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by NCC, Vattenfall, Alstom, Mowlem

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Agreement regarding sale of A-Train to Macquarie Bank

A-Train's owners – NCC, Vattenfall, Alstom and Mowlem – have concluded an agreement with Macquarie Bank of Australia regarding the sale of all of the shares in A-Train.

According to the agreement, the sale consideration will consist of a cash portion of SEK 70 million, the assumption of commitments towards financiers corresponding to SEK 200 million and collateral of approximately SEK 130 million for train-leasing agreements, making a sum total of about SEK 400 million.

The final sale is conditioned upon the approval of the Swedish government's holding company A-banan Projekt AB and A-Train's financiers. If the purchaser fails to complete the transaction, it will pay the sellers SEK 50 million. The final date for completing the transaction is December 31, 2003.

Macquarie Bank intends to transfer A-Train to its recently created Macquarie European Infrastructure Fund.

A-Train operates Arlanda Express, the express rail service between Stockholm Central Station and Stockholm Arlanda Airport. A-Train, whose traffic operations were launched in November 1999, currently has about 180 employees. In 2002, Arlanda Express carried approximately 2.4 million passengers. A-Train had revenues of SEK 340 million in 2002, which resulted in a loss of SEK 50 million.

A-Train was Sweden's first privately financed infrastructure project.

A-Train has continuously increased its market share and has established a position as by far the most reliable means of transport in Sweden. A-Train is also the first Swedish company to satisfy the new European environmental requirements in accordance with the Good Environmental Choice label.

NCC owns 44 percent, Vattenfall 20 percent, Alstom 29 percent and Mowlem 7 percent of the shares in A-Train.

For more information, please contact:

Göran Dandanell, Mergers & Acquisitions, Vattenfall AB,
phone: +46 (8) 7397518, mobile: +46 (70) 5396518.

Martin May, Head of Group Media Relations,
phone +46 (0)8-739 52 70.