

Press release from Peab AB, 13 November 2001

No. 34

Peab is terminating its activities in Poland

Peab has decided to successively terminate all its activities in Poland, which today consist of construction production and development. In recent years, this activity has had around 50 employees and a turnover of approximately SEK 80 million per annum with a marginal result.

Peab's overall strategy is to prioritise growth in those parts of the Group with the highest value added. This is to take place at low risk and in accordance with Peab's financial targets. It is not considered that these prerequisites exist for future activities in Poland.

Production resources will be wound up as projects in process are completed. The remaining assets of the company, five project and development projects, have a book value of approximately SEK 30 million. These will be successively terminated to achieve the best financial outcome. Peab will fulfil its commitments in projects in process and completed projects.

The total close-down expense is estimated at approximately SEK 20 million, which will be charged against income for the third quarter of 2001.

-For some time, we have been at a crossroads with regard to our Polish operation. In our assessment, the risks associated with continued expansion are too great. Retaining activities at their present level does not provide any added value for the rest of the Group and we have accordingly decided to terminate these, says Peab's Managing Director Mats Paulsson in a comment. We have decided to focus on our markets, where we consider that there are good prospects for engaging in construction and civil engineering at a high level of profitability and low risk.

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Peab is one of the leading construction and civil engineering companies in the Nordic countries with a turnover of approximately SEK 18 billion and 10 000 employees. The Group's subsidiaries have strategically located offices in Sweden, Norway and Finland. The share is listed on the OM Stockholm Exchange. The registered office of the Group is at Förslöv in Skåne (Southern Sweden).

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