

Press Release

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Skanska contracted to build ING development Zlote Tarasy for approximately EUR 200 M

Skanska has been commissioned by ING Real Estate in Poland as the general contractor for the Zlote Tarasy project, a multifunctional complex to be opened in the centre of Warsaw in three years' time. The construction contract valued at approximately EUR 200 M, about SEK 1,8 billion, will be included in the order bookings for the fourth quarter of 2002.

Zlote Tarasy is the largest multifunctional project in Poland and one of the biggest currently implemented in Europe. ING Real Estate, a company within ING Group, is the developer for the project whereas Skanska Poland is the general contractor for the works to be commenced still this year and completed in 37 months.

Zlote Tarasy will be located in the heart of the retail and central business district of Warsaw. The mixed-use complex of more than 200,000 sq.m. will include offices, retail and entertainment. The different uses in the project are connected by a centrally located common space covered by a transparent dome-shaped roof. Zlote Tarasy will be a new landmark in the city of Warsaw. Due to its multifunctional aspect and quality of the design, the complex will set a standard for new urban developments in Poland.

The Zlote Tarasy project is implemented by Zlote Tarasy Sp. z o.o. The company is a joint venture between ING Real Estate and City of Warsaw. The future owners of the project will be Rodamco Europe B.V. and ING Real Estate Asset Management.

ING Real Estate, one of the main developers in the world, is part of ING Group. The development activities of ING Real Estate in Poland are focused on retail centres, residential premises, offices and multifunctional projects. So far the company has realised the office building Holland Park and the residential complex Holland Park Apartments in Warsaw. In the following years ING Real Estate plans to develop the multifunctional projects in Gdansk and Katowice.

Skanska Poland is a part of Swedish construction group, one of the leading contractors in the world. Skanska has been present in Polish market since early seventies and operates in three market sections: general and industrial construction, civil engineering and residential projects. After acquisition of the Exbud Group in 2000, Poland has become the home market for Skanska.

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