

Press Release

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Skanska sells 10 properties for SEK 2.0 billion, capital gain SEK 490 M

Skanska is selling ten properties in the Stockholm and Öresund region. The sales price is SEK 2,060 M with a capital gain of SEK 490 M. The buyer is the American investor The Blackstone Group.

The capital gain on the sale will be reported in the first quarter and the purchaser plans to take over the properties during the first half of 2003.

The property deal covers a portfolio totaling approximately 140,000 square meters, mostly office space.

The sale is in line with Skanska's strategy to reduce capital employed by divesting fully developed properties.

"It is proof of quality that international investors are interested in our projects in the Swedish property market. This is our third large sale to foreign investors in the past two years," says Claes Larsson, President of Skanska Project Development Sweden.

The portfolio comprises of both newly built properties and properties that Skanska has owned for a long period of time. Among the renowned tenants are Ericsson Mobile Platforms (Vattentorget in Lund), Electrolux (Gångaren in Stockholm), the National Social Insurance Board, (Grönlandet in central Stockholm) and Liber (Brahelund, an adjacent new building to the Skanska office in Solna).

Skanska Project Development Sweden, a leading project developer, has currently around 120,000 square meters of property in ongoing projects, mainly comprising office buildings in Sweden, including the Öresund region. Approximately 130,000 square meters of property projects were completed in 2002. Currently, about 81 percent of the project portfolio is leased. During the past five years Skanska Project Development Sweden and Europe have sold property projects for a total of SEK 14 billion.

Blackstone is a privately held private-equity company, based in New York and with offices in London. Blackstone is a major property investor in Europe and the United States. It has four separate property funds with total assets exceeding EUR 4,6 billion.

The following properties are included in the deal with The Blackstone Group:

Property designation

Alkotten 2
Atleten 5
Brahelund 2 (partial)
Grönlandet Södra 13
Gångaren 13
Jakobsberg 2:2583
Trädgårdsmästaren 14
Vattenkraften 1 (land leasehold)
Nya Vattentornet 3
Östersjön 1

Municipality

Nynäshamn
Sundbyberg
Solna
Stockholm
Stockholm
Järfälla
Botkyrka
Stockholm
Lund
Malmö

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