

Press release issued by Peab AB, 27 August 2003

Peab expands in Finland

Peab has acquired 86 per cent of the shares of Seicon, the privately-owned, Finnish construction company. In 2002, the company reported turnover of € 110 million, it has approximately 300 employees and an order backlog exceeding € 60 million.

Seicon's domicile is located in Seinäjoki near Vasa, approximately 350 kilometers north-west of Helsinki. The bulk of the company's activities take place in the Helsinki area. Antti Peltoniemi, Seicon's principal owner, will remain a partner in the company and take up his duties as CEO of Peab's Finnish operations.

In connection with the acquisition of Seicon, a review of Peab's Finnish operations has been conducted. A reappraisal of project and restructuring costs together with current production results will be charged as expenditure to the tune of SEK 48 million for the first six months of Peab's accounts.

Following the acquisition and completion of the restructuring process, it is estimated that Peab will show turnover of approximately € 160 million in Finland. Provided the Finnish Competition Authority approves the deal, the day of taking possession is scheduled for 15 September 2003.

- The acquisition of Seicon will provide Peab with a sufficiently large production resource capacity in Finland and creates opportunities for achieving good long-term profitability. We will broaden our customer contacts and operations in a way that produces good synergy effects, comments Göte Brännvall, Peab's Deputy CEO.

For further information contact:

Göte Brännvall, Deputy CEO Peab +46 733 37 10 04

Antti Peltoniemi, CEO Seicon +358 40 57 01 000

Gösta Sjöström, Information Manager Peab +46 733-37 10

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Peab is one of the leading construction and civil engineering companies in the Nordic countries with 11 000 employees and a turnover of approximately SEK 19 billion. The Group's subsidiaries have strategically located offices in Sweden, Norway and Finland. The share is listed on the Stockholm Stock Exchange. The registered office of the Group is at Förslöv, Skåne in south of Sweden.

Peab AB
Information
e-mail: gosta.sjostrom@peab.se
Internet adress www.peab.com

Information
Phone
Mobile phone
Home phone

Gösta Sjöström
+46 431-89 126
+46 733-371 010
+46 40-15 34 60