

Serneke divests S ve Airport to Castellum for SEK 1.1 billion

Today Serneke has entered into an agreement with Castellum to divest the company's properties at S ve Airport. The fixed purchase price amounts to SEK 1.1 billion.

Serneke receives a fixed purchase price of SEK 1.1 billion of which SEK 750 million is paid upon access and the remaining part is paid by 2030 at the latest. In addition, earn out payments of approximately SEK 1 billion may be applicable pending the outcome of new zoning plans and construction permits, provided these have been adopted by 2030 at the latest. The transaction is expected to have a positive effect on the operating result of approximately SEK 275 million in Q4 2018.

"We have through strategic work with a new vision and the commencement of a new zoning plan, created good prerequisites for the area. S ve is a good example of how Serneke, through a committed and innovative holistic approach, releases potential and makes values in assets visible that may not be obvious at first glance," says Ola Serneke, CEO at Serneke Group AB.

Ola Serneke adds:

"Serneke's strategy is to conduct an active and value creating development of real estate and fill them with content that is demanded by the market. The transaction is a clear result of this work and we wish Castellum the best of luck in continuing the work to further realizing the S ve vision."

In April 2016 Serneke acquired the former Gothenburg City Airport and followed on with an acquisition of a nearby property in June 2017. Together, the properties today form an area of approximately three million square meters housing ongoing operations linked to for instance airport, heliport and hotel and office operations.

Since the acquisitions, Serneke has reported unrealized changes in property value corresponding to a total of SEK 427 million, of which SEK 52 million was reported in the first three quarters of 2018.

"As Gothenburg grows and the market for e-commerce is growing rapidly, the need for logistics increases. We will have an excellent landbank to build on for many years to come, on Sweden's best logistical position," says Henrik Saxborn, CEO at Castellum AB.

A total of five neighboring properties are included in the transaction, which contains a larger number of buildings and approximately three million square meters of developable land. Through the transaction Serneke becomes the preferred partner for Castellum and will thus continue to act as a developer and contractor in the work towards a new zoning plan and the continued development of S ve Airport. According to the agreement, Serneke also has a responsibility for the clearing of contamination that have occurred within the area. For this purpose, Serneke has made a requisite reservation that will be evaluated continuously as the area is developed.

Access will take place on Friday December 21.



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This information is information that Serneke is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was released for public disclosure, through the agency of the contact person above, on December 21, 2018, at 13.00 (CET).

Serneke is a rapidly growing corporate group active in construction, civil engineering, project development and property management. The Group was founded in 2002 and today has income of about SEK 6 billion and around 1,100 employees. Through novel thinking, the Company drives development and creates more effective and more innovative solutions for responsible construction. The Company builds and develops housing, commercial buildings, industrial facilities, public buildings, roads and civil engineering projects, and other infrastructure. The Company's customers are public and commercial clients, and operations are focused on the three metropolitan regions in Sweden, Gothenburg (Region West), Stockholm (Region East) and Malmö (Region South). Serneke has its headquarters in Gothenburg and offices in Stockholm, Malmö, Alingsås, Borås, Eskilstuna, Halmstad, Helsingborg, Jönköping, Skövde, Strömstad, Trollhättan, Uppsala, Varberg and Växjö. The Company's Series B shares (SRNKE) have been listed on the Nasdaq Stockholm exchange since November 2016.

Further information about Serneke Group AB is available at www.serneke.com