

SKANSKA OY



**SHARE PURCHASE OFFER TO THE SHAREHOLDERS OF
AS EMV**

Arranger:



Tallinn, January 3, 2000

THE OFFERING

Hereby Skanska Oy offers the shareholders of AS EMV ("EMV") to purchase all of their shares in EMV on the following terms and conditions:

Bidder:	Skanska Oy , reg. number 203.813, address Pasilanraito 9, 00240 Helsinki. Fields of activity: construction and construction related activities.
Target:	AS EMV , reg. number 10012122, address Madara 25, 10612 Tallinn. Number of ordinary shares issued: 4,740,000.
Number of shares to be purchased:	The Offer is for all shares held by the shareholders of AS EMV.
Offering period:	The Offer period begins at 10:00 a.m. EET on January 4, 2000 and ends on February 1, 2000 at 5:00 p.m. EET.
Offer price:	Skanska offers to purchase all the shares held by the shareholders of AS EMV at EEK 30.00 per share.
Settlement date:	The settlement date of the Offering is February 4, 2000, which is the date when the money and securities will be transferred.

In case a shareholder of EMV is willing to accept the above-mentioned Offer, he or she is asked to contact his or her securities account operator, where the shares of AS EMV are held and register the transaction order to sell the shares to Skanska Oy.

Transaction Order

The Transaction order, which has to be submitted to the securities account operator by 5:00 p.m. EET on February 1, 2000 should include the following information:

Security:	### AS EMV shares
ISIN Code:	EE3100002320
Transaction price per security:	EEK 30.00
Counterpart of the transaction:	Skanska Oy
Account operator of counterpart:	Hansapank
Settlement date:	February 4, 2000
Type of security transaction:	receipt versus payment

THE GOALS AND REASONING OF THE OFFERING

At the date of the Offering Skanska Oy has concluded share sale-purchase agreements with several major shareholders of EMV and controls 61.0% of the ordinary shares in EMV. According to the share sale-purchase agreements, Skanska Oy paid the major shareholders EEK 30.00 per each EMV share.

Hereby, Skanska Oy offers all the shareholders in EMV to purchase their shares on the above-mentioned terms.

GOALS OF THE OFFERING

The goal of the Offering is to acquire the full ownership of EMV. Although the shares of Skanska AB (“Skanska”), the parent company of Skanska Oy, are listed in the Stockholm Stock Exchange, the company’s strategy is not to list the shares of its subsidiaries on any stock exchange and therefore Skanska is not interested in listing the shares of EMV. Therefore, Skanska Oy intends to apply for delisting of the shares of EMV from Tallinn Stock Exchange after the acquisition of the majority stake in EMV. Additionally, Skanska Oy intends to merge EMV and Skanska Ehituse AS after the acquisition of EMV. At the time of this Offering the time schedule and the structure of the merger is unclear.

Due to the expected concentration of the shareholding of Skanska, remaining minority shareholders will have less influence in the management of the company and decision-making process at the shareholders meetings. Additionally, after delisting of EMV shares from Tallinn Stock Exchange, it will be difficult for shareholders to sell their shares at favorable terms. Due to the large investment plan in EMV, Skanska Oy does not guarantee the payment of dividends during the coming periods.

Taking into account the above-mentioned, good business practice and the requirements of the Tallinn Stock Exchange, Skanska Oy’s opinion is that the conditions of the current Offering are fair, offering the shareholders of AS EMV a possibility to sell the shares within four weeks for fair price.

REASONING

Skanska Group’s expansion plans

Skanska Oy has several years of experience in the Baltics states. Through Skanska Ehituse AS, Skanska Oy has been acting as a main contractor in Estonia, while in Latvia and Lithuania the focus has been on real estate development. According to its strategic plans, Skanska seeks to expand its activities in the Baltics and significantly increase its market share in Latvian and Lithuanian construction market. After profound and long-term market analysis, the management of Skanska has concluded that the most effective way to increase its market share is to acquire AS EMV. As one of the largest construction companies in Estonia with long-term experience in local markets, EMV has developed a vision about the local construction market and the necessary strategies to be competitive which are similar to Skanska’s.

Increasing competition

A major criteria in valuing bids for international main contractor competitions are previous experience and the size of the balance sheet of the bidders. Experience shows that the Baltic construction companies are not able to compete with international construction corporations in these criteria. As a result of this, all major construction projects have been constructed by foreign companies or consortia involving some Baltic companies. Being part of Skanska would definitely improve EMV’s market position.

Competency of AS EMV

In the opinion of Skanska Oy, the management of EMV is experienced and competent. The employees of the company are also skillful and have long term experience, which guarantees a high quality result even in complicated projects. Good management and the teamwork among employees in achieving well-defined strategies provide the foundation for EMV to grow into the leading construction company in the Baltics as a member of the Skanska group.

Confirmations of Skanska Oy

Skanska Oy does not have any confidential information in its possession that would be significant for the shareholders of EMV in considering the Offer.

After the acquisition, Skanska Oy does not plan any significant changes in the business activities of AS EMV. During the last 18 months, AS EMV has gone through several changes in business activities, as a result of which the main activities of EMV are concentrated on main contractorship and civil engineering in the Baltics. Skanska Oy fully supports the strategy and sees EMV fulfilling the chosen strategies.

Skanska Oy does not plan any changes in the management of AS EMV during the following year and there are no plans to decrease the number of employees. There are no plans to change the number of Supervisory Council members, although to insure the fulfilment of strategy that conforms with the Skanska Oy's strategy in the Baltics, some of the current members of the Supervisory Council will be replaced with members of Skanska Oy's management.

Skanska Oy hereby confirms that in making the Offer, it follows all the laws of Estonian Republic and all requirements of the Tallinn Stock Exchange.

Financing of the Offer

As a source of financing of the Offer, Skanska Oy uses its own capital. The Offer is not financed or guaranteed by EMV.

DEFINITION OF THE OFFER PRICE

Offer Price and the share price of AS EMV on Tallinn Stock Exchange

The Offer Price of EEK 30 per share that is offered by Skanska Oy to the shareholders of AS EMV exceeds the last 6 months weighted average share price of AS EMV share on TSE (EEK 26.33) by 13.94%. On the last 10 trading days, December 7, – December 21, 1999, the weighted average price of AS EMV share was EEK 25.47, which is 17.79% less than the price offered by Skanska Oy. The closing price of AS EMV on December 21, 1999 was EEK 25.10, that is 19.52% less than the price offered by Skanska Oy.

Analysis of the Company

During November and December 1999, Skanska Oy and its advisors concluded a due diligence of AS EMV. The purpose of the due diligence was to value the current statues of the company and the development potential during the coming periods. In the course of the due diligence no significant matters were found that had been unknown to Skanska Oy and that had significantly influenced the initial financial valuation of AS EMV. The entire due diligence and valuation process was conducted in accordance with international standards.

PARTIES ACTING IN ACCORDANCE WITH SKANSKA OY

The authorised arranger of the Offer is AS Trigon Capital, reg. number 10179709, address Pärnu Road 15, Tallinn. AS Trigon Capital's main field of activity is investment banking. AS Trigon Capital owns 4,808 shares of AS EMV, which compose 0.10% of AS EMV's share capital. Hansa Investment Fund, a fund managed by AS Trigon Investment Management, a subsidiary of AS Trigon Capital, owns 217,000 shares of AS EMV, which compose 4.6% of AS EMV's share capital.

The current Offering is public and guarantees payment for the shares according to the conditions given above.