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No 20/01

NCC Group – pro forma 2000

The NCC Group will present its interim report for the first quarter of 2001 on May 9 at 7.30 a.m.

In order to improve the standard of the financial information disseminated to the market, a number of changes to the structure and contents of the interim report are being implemented. The changes will not affect the reporting of Group-level financial data for 2001. On the other hand, they will affect the comparative figures for 2000. Seasonal variations always have an adverse impact on NCC's first-quarter earnings. These effects were accentuated by the acquisition of Rieber Roads, which became effective on November 1, 2000. The acquisition of Rieber Roads also increased the NCC Group's currency exposure. If Rieber Roads had been included in NCC's accounts throughout 2000, the NCC Group's loss after financial items for the first quarter of 2000 would have amounted to SEK 314 M.

Several changes have been made at business-area level. As of 2001, a new organization has been introduced. Starting in 2001, costs that were previously assigned to the corporate level are allocated to the various business areas. This change has an adverse impact on the business areas' results. At the same time, NCC is starting to report operating profit before financial items and taxes but including depreciation (EBIT) at the business-area level.

A pro forma calculation of earnings and sales in 2000 is presented below, based on the assumption that the Group had the organization and accounting structure that was introduced in 2001.

Preparation of the pro forma accounts is based on the following principles:

- Figures for NCC's former business areas have been recomputed to align with the new organization
- Rieber Roads, which was acquired with effect from November 1, 2000, has been included in the figures for Industry and Contracting in 2000
- As of 2001, a large share of corporate-level costs has been allocated to the various business areas. This was also effected on a pro forma basis.

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Accordingly, calculation of the figures for NCC's six new business areas is based on the following:

Contracting:	Building + Civil Engineering + Phönix International (part of Rieber, Jan–Oct) minus Building Services Region minus Telecom A/S minus corporate costs
Housing:	Housing minus corporate costs
Property Development:	Real Estate minus corporate costs
Industry:	Industry + Rieber excluding Phönix International (Jan–Oct) minus corporate costs
Telecom:	Telecom A/S + Telecom within NCC AB (Oct-Dec) minus corporate costs
Service:	Building Services Region minus corporate costs
Other and eliminations:	Corporate costs minus Telecom within NCC AB (Nov-Dec)

Pro forma net sales per quarter:

Net sales	ACTUAL	ACTUAL	ACTUAL	ACTUAL
NCC Group	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
SEK M	2000	2000	2000	2000
NCC Contracting	5 601	7 207	6 966	9 147
NCC Housing	1 105	1 446	1 030	1 785
NCC Property Development	197	219	203	288
NCC Industry	854	1 984	2 262	1 809
NCC Telecom	38	37	38	90
NCC Service	225	281	305	346
CNVS	379	450	397	536
Other & Elim	-499	-815	-898	-2 205
NCC Group	7 900	10 808	10 303	11 796

Pro forma operating profit/loss including depreciation (EBIT) per quarter:

EBIT, SEK M	ACTUAL	ACTUAL	ACTUAL	ACTUAL
NCC Group	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Including acquisition costs	2000	2000	2000	2000
NCC Contracting	-139	39	91	-59
NCC Housing	40	77	13	78
NCC Property Development	163	185	122	506
NCC Industry	-259	226	326	207
NCC Telecom	-0,4	-1	3	-13
NCC Service	-5	-1	-4	10
Business area total	-201	525	551	729
NVS	2	21	15	19
NCC's refund from SPP		818	95	0
Other & Elim	-13	-52	-38	-48
NCC Group	-212	1 312	622	700
Financial net	-102	-55	-92	-109
EBT NCC Group	-314	1 257	530	591

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Pro forma operating margin (EBIT):

EBIT%	ACTUAL	ACTUAL	ACTUAL	ACTUAL
NCC Contracting	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Including acquisition costs	2000	2000	2000	2000
NCC Contracting	-2,5%	0,5%	1,3%	-0,6%
NCC Housing	3,6%	5,3%	1,2%	4,4%
NCC Property Development	83,0%	84,7%	60,1%	175,6%
NCC Industry	-30,4%	11,4%	14,4%	11,4%
NCC Telecom	-1,1%	-2,1%	7,2%	-14,7%
NCC Service	-2,1%	-0,3%	-1,5%	2,9%
NVS	0,6%	4,6%	3,8%	3,6%
NCC Group	-2,7%	12,1%	6,0%	5,9%

Comparative pro forma data – actual figures for previous periods

EBIT, SEK M	Pro forma	ACTUAL	Pro forma	ACTUAL	Pro forma	ACTUAL	Pro forma	ACTUAL	Pro forma	ACTUAL
NCC Group	Jan-Mar	Jan-Mar	Apr-Jun	Apr-Jun	Jul-Sep	Jul-Sep	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Including acquisition costs	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000
Contracting / Civ Eng + Building	-139	-120	39	62	91	129	-59	-19	-68	53
Housing / Housing	40	46	77	83	13	19	78	84	207	232
Property Development / Real Estate	163	165	185	187	122	124	506	508	976	985
Industry / Industry	-259	-106	226	163	326	228	207	225	500	508
Telecom	-0,4		-1		3		-13		-12	
Service	-5		-1		-4		10		0	
Business area total	-201	-15	525	495	551	500	729	798	1 604	1 778
NVS	2	2	21	21	15	15	19	19	57	57
SPP			818	818	95	95	0	0	912	912
Other / Elim	-13	-55	-52	-93	-38	-80	-48	-104	-152	-332
NCC	-212	-68	1 312	1 240	622	529	700	713	2 421	2 415
Financial net	-102	-73	-55	-27	-92	-63	-109	-99	-358	-262
EBT NCC Group	-314	-140	1 257	1 213	530	466	591	614	2 063	2 153
Rieber effect	-173		44		63		-24		-90	
Group, excluding Rieber	-140	-140	1 213	1 213	466	466	614	614	2 153	2 153

For further information, please contact:

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An information meeting for media and capital market representatives will be held on May 9, from 9.30 to 11.00 a.m., at NCC's premises. The address is Vallgatan 5 (the building next to NCC's Head Office, whose address is Vallgatan 3). The location is called Infoforum. Light refreshments will be served from 9.00 a.m.

Notification of attendance should be sent to Anita Sundell, Corporate Communications, NCC AB (Tel: + 46 8 655 22 35; e-mail: anita.sundell@ncc.se)

All of NCC's press releases are available on www.ncc.se

NCC is one of the leading construction and property development companies in the Nordic and Baltic Sea region. NCC has annual sales of approximately SEK 40 billion, with 25,000 employees. The NCC Group is divided into six business areas: Contracting, Housing, Property Development, Industry, Telecom and Service.

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