



PRESS RELEASE from NCC

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Agreement regarding sale of NCC's interest in A-Train to Macquarie Bank

NCC has concluded an agreement with Macquarie Bank of Australia regarding the sale of NCC's 44-percent shareholding in A-Train. The other part owners of A-Train have also concluded agreements regarding the sale of their shareholdings to Macquarie Bank. The sales price will have a marginal impact on NCC's earnings.

The final sale is conditioned upon the approval of the Swedish government's holding company and A-Train's financiers. The purchaser is entitled to refrain from completing the purchase in return for a compensation to the owner, which has been set at SEK 50 million. The final date for completing the transaction is December 31, 2003.

A-Train operates Arlanda Express, the express rail service between Stockholm Central Station and Stockholm Arlanda Airport. A-Train, whose traffic operations were launched in November 1999, currently has about 180 employees. In 2002, Arlanda Express carried approximately 2.4 million passengers. A-Train has established a position as by far the most reliable means of transport in Sweden and is also the first Swedish company to be approved to carry the Swedish Environmental Protection Agency's Good Environmental Choice label.

Although A-Train has continuously increased its market share, the company has yet to report a profit, due to the deteriorating market for air travel. A-Train had revenues of SEK 340 million in 2002 and reported a loss of SEK 50 million after financial items. During the first half of 2003, NCC's participation in A-Train corresponded to a loss of SEK 17 million.

A-Train was Sweden's first privately financed infrastructure project. The contract to build the Arlanda Link, which was worth slightly more than SEK 1 billion, was awarded to NCC in 1995.

"Right from the start, NCC has made it clear that its ownership interest in A-Train is not long term. In other words, the divestment of our shareholding is in line with our strategy," says Alf Göransson, President and Chief Executive Officer of NCC.

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NCC is one of the leading construction and property development companies in the Nordic region. NCC had in 2002 sales of SEK 45 billion, with 25,000 employees.

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