



## PRESS RELEASE from NCC

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### **NCC to convert silos in Copenhagen into apartments for SEK 336 million**

**NCC has been commissioned by Gemini Residence, a newly formed share society based in Copenhagen, to build 84 apartments at Islands Brygge in Copenhagen. This turnkey assignment is worth SEK 336 million (DKK 282 million).**

The apartments will be built on the outside of two former silos in Havnestad at Islands Brygge, a waterside location with a view over Copenhagen.

Gemini Residence is a new investment vehicle developed by NCC. The shareholders of Gemini Residence have the right of first refusal on the finished apartments. The shares in Gemini Residence were offered for sale through Danske Bank's Merchant Bank Private unit. By the time the subscription period for the 180 shares with a par value of DKK 500,000 each had expired on June 30, 2003, the project had been oversubscribed by 25 percent.

The apartments are scheduled for occupancy during April 2005.

"One of NCC's strategic objectives is to strengthen its focus on product development without increasing the amount of tied-up capital. This form of share society will hopefully become an attractive way of financing the construction of new housing," says Henrik T. Krabbe, Financial Director at NCC Construction Denmark.

NCC has considerable experience of constructing waterside residences in Copenhagen. For example, NCC converted Torpedohallen at Holmen into apartments and also undertook the expansion of Tuborg Hamn. NCC was also the company that converted the Wennbo silos at Islands Brygge into 142 apartments on behalf of Nordea.

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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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