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## **Property write-downs of SEK 750 million charged against earnings for 2003**

**The valuations of Group properties that have been conducted for the year-end accounts show that, in relation to book value, the real estate portfolio had a deficit value at the end of 2003. In order to adjust the book value of the properties to the market value, write-downs will be required in the annual accounts for 2003. It is estimated that the write-downs will amount to approximately SEK 750 million.**

During each year, NCC conducts continuous internal valuations of the Group's assets, including its managed properties and real estate projects. At the end of each year, an independent valuation is also conducted which, together with the internal valuations, forms the foundation for the overall valuation of the real estate portfolio required for the annual accounts.

The valuation completed in December shows that the market value of the properties is less than the book value. Accordingly, the value of the properties will be written down by approximately SEK 750 million when the annual accounts for 2003 are compiled.

The write-downs pertain to properties within the NCC Property Development business area, mainly to estate projects outside the Nordic region, as well as certain properties in Sweden.

The year-end report for 2003 will be published on February 13, 2003.

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*All of NCC's press releases are available on [www.ncc.info](http://www.ncc.info)*

*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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