



PRESS RELEASE from NCC

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NCC Group pro forma 2009 and financial objectives for 2010

As of January 1, 2010, NCC will apply IFRIC 15 and, accordingly, pro forma comparative figures for 2009 are presented in this press release. Due to the introduction of IFRIC 15, NCC has adjusted its financial objectives effective 2010.

As of January 1, 2010, NCC will apply IFRIC 15, Agreements for the Construction of Real Estate. The new accounting policies will mainly affect NCC's housing operations, since as of 2010 sales of housing projects will generally not be recognized as profit until the projects have been transferred to the end customer, in contrast to 2009 and prior years, when profit was recognized in pace with completion and sale.

NCC's assets and liabilities will also be affected by the introduction of IFRIC 15. Interest-bearing liabilities will be higher than previously because ongoing construction of housing in Swedish tenant owner associations and Finnish housing companies will have to be recognized in NCC's balance sheet. Accordingly, reported net indebtedness will increase. In practice, however, the changes will have no impact on NCC's financial position and risk.

NCC's financial objective for the debt/equity ratio is being increased from 1.0 to 1.5, which means that net indebtedness must never exceed 1.5 times shareholders' equity at the end of any quarter. The objective for the return on shareholders' equity remains unchanged at 20 percent after tax. The objective pertaining to cash flow has been discontinued, due to the limitations on net indebtedness.

Consolidated pro forma figures for 2009

Income statement

NCC Group	2009	Change	2009 IFRIC
SEK M	Jan.-Dec.	IFRIC 15	Jan.-Dec.
Net sales	51 817	4 188	56 005
Production costs	-46 544	-3 719	-50 263
Gross profit	5 273	469	5 742
Selling and administrative expenses	-3 035		-3 035
Result from sales of owner-occupied properties	10		10
Impairment losses, fixed assets	-7		-7
Result from sale of Group companies	5		5
Competition-impeding fee	-95		-95
Result from participations in associated companies	-1		-1
Operating profit/loss	2 150	469	2 619
Financial income	70		70
Financial expense	-526	-58	-584
Net financial items	-456	-58	-514
Profit/loss after net financial items	1 694	411	2 105
Tax on net profit/loss for the year	-432	-18	-449
Net profit/loss for the year	1 262	393	1 656

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Balance sheet

NCC Group	2009	Change	2009 IFRIC
SEK M	Dec.	IFRIC 15	Dec.
ASSETS			
<i>Fixed assets</i>			
Goodwill	1,750		1,750
Other intangible assets	120		120
Owner-occupied properties	647		647
Machinery and equipment	1,910		1,910
Participations in associated companies	9		9
Other long-term holdings of securities	203		203
Long-term receivables	1,261		1,261
Deferred tax assets	117	19	137
Total fixed assets	6,016	19	6,035
<i>Current assets</i>			
Property projects	2,835		2,835
Housing projects	8,363	1,774	10,137
Materials and inventories	514		514
Tax receivables	200		200
Accounts receivable	6,355	-15	6,340
Worked-up, non-invoiced revenues	1,459	-682	777
Prepaid expenses and accrued income	844	138	982
Other receivables	1,272	275	1,547
Short-term investments	286		286
Cash and cash equivalents	1,831	486	2,317
Total current assets	23,959	1,976	25,935
TOTAL ASSETS	29,976	1,994	31,970
EQUITY			
Shareholders' equity	867		867
Shareholders' equity	7,667	-197	7,470
Minority interests	18		18
Total shareholders' equity	7,685	-197	7,488
LIABILITIES			
<i>Long-term liabilities</i>			
Long-term interest-bearing liabilities	2,941	31	2,972
Other long-term liabilities	558		558
Deferred tax liabilities	710	-69	641
Provisions for pensions and similar obligations	18		18
Other provisions	3,023	-91	2,932
Total long-term liabilities	7,250	-129	7,121
<i>Current liabilities</i>			
Current interest-bearing liabilities	391	1,348	1,739
Accounts payable	3,545	-9	3,536
Tax liabilities	38		38
Invoiced revenues not worked-up	4,516	-267	4,250
Accrued expenses and prepaid income	3,539	84	3,623
Provisions	59		59
Other current liabilities	2,954	1,164	4,118
Total current liabilities	15,041	2,320	17,361
Total liabilities	22,291	2,191	24,482
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	29,976	1,994	31,970
ASSETS PLEDGED	319		319
CONTINGENT LIABILITIES	4,600	-1,041	3,559
Capital employed	11,034	1,182	12,216
Net indebtedness	-754	-1,030	-1,784
Debt/equity ratio, times	0.1		0.2
Equity/assets ratio, %	26		23

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NCC's financial objectives

As of 2010 NCC has the following financial objectives:

- Return on shareholders' equity after tax must amount to 20 percent.
- Net indebtedness must not exceed 1.5 times shareholders' equity.

NCC's portfolio of development rights (housing development)

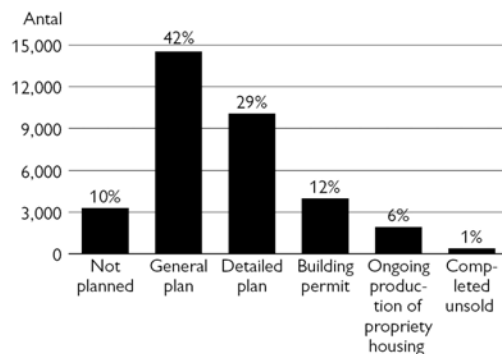
As of 2010, NCC will be reporting sales to investors, also known as package deals, together with housing produced on a proprietary basis.

Development rights in NCC, started and sold proprietary housing units and package deals*

	Sweden		Denmark		Finland		Balticum och S:t Petersburg		Norway		Germany		NCC Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Development rights, end of period	15 200	14 200	1 145	1 086	5 338	5 895	6 542	5 992	1 949	2 089	1 698	1 920	31 872	31 182
Housing starts, proprietary	334	202	0	27	191	489	0	-64	131	0	482	914	1 138	1 568
Housing starts, package deals *	275	0	0	0	1 299	284	0	0	0	0	0	0	1 574	284
Housing units sold, proprietary	1 287	591	143	39	794	757	188	99	122	8	741	922	3 275	2 416
Housing units sold, package deals *	275	0	0	0	1 299	284	0	0	0	0	0	0	1 574	284
Housing units under construction, proprietary, end of p.	657	1 753	0	13	191	785	0	131	131	0	959	1 383	1 938	4 065
Housing units under constr., package deals*, end of p.	0	0	0	0	1 452	0	0	0	0	0	0	0	1 452	0
Sales rate units under constr., end of period %	84	39	0	100	35	36	0	14	79	0	81	69	77	48
Work up rate units under construction, end of period %	58	64	0	77	24	67	0	91	40	0	89	82	69	71
Unsold housing units, end of period	80	137	51	194	92	295	125	133	1	20	42	52	391	831

* Pertaining to houses sold/started to/for investors, so called package deals. Other figures are pertaining to proprietary housing unit.

Portfolio of development rights, ongoing and completed housing



Of the total portfolio of 31,772 development rights, about 14,000 are well advanced in the development process, with an approved building permit or a detailed development plan, which provides good potential for the years ahead. Of the remaining number of development rights, a general plan has been approved for the predominant portion. Being able to successfully participate in work on the detailed development plan and to jointly create attractive residential environments accounts for a major share of value generation in housing development. The percentage figure denotes NCC's total development rights.

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An information meeting to illuminate the effects of IFRIC15 will be held at 9:30 a.m. CET on March 17 at Vallgatan 5, Solna, Sweden. The presentation will be held in Swedish and the presentation material will be available at <http://www.ncc.se/capitalmarketday> after the meeting.

Enclosed documents:

Consolidated pro forma figures for 2009, and per quarter and per business area (PDF)

Consolidated pro forma figures for 2009, and per quarter and per business area (Excel)

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 region. NCC had in 2009 sales of SEK 52 billion, with 18,000 employees.

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