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Full-year loss of approximately SEK 2 billion expected

In the interim report for January-September 2001, which was published on November 8, it was announced that work on a comprehensive action program had been initiated in stages and that the process would include a risk analysis. It was also estimated that most of the costs for the measures required would be charged against fourth-quarter earnings, which were expected to include substantial amounts for provisions, write-downs and restructuring costs. As a result of this, it was estimated that a full-year loss would be reported for 2001.

"We have not yet completed the review of all of the operations, but we have made enough progress to be able to generally assess the magnitude of the charges for provisions, write-downs and restructuring measures. The analysis is still in progress and more detailed account will be submitted in connection with the publication on February 12, 2002 of NCC's Year-end Report for 2001," says Alf Göransson, NCC's President and Chief Executive Officer.

In view of the ongoing review of the Group, it is estimated that a full-year loss of approximately SEK 2 billion will be reported after net financial items. It is estimated that write-downs of projects and goodwill will amount to approximately SEK 1 billion. In addition, changed principles for income recognition, mainly within Housing operations, will result in charges of approximately SEK 0.3 billion against earnings. The remainder of the earnings decline is attributable to planned restructuring measures, including severance costs. The costs for the action program will be charged against fourth-quarter earnings and no further costs are expected to be charged against 2002.

"As a result of the forceful measures currently being implemented, NCC will become a company with healthy profitability. I estimate that the full-year result after net financial items for 2002 will be a profit of at least SEK 1 billion," says Alf Göransson.

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NCC is one of the leading construction and property development companies in the Nordic region. NCC has annual sales of approximately SEK 40 billion, with 25,000 employees.

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