



PRESS RELEASE from NCC

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NCC serves notice to 195 employees in Stockholm

Due to the downturn in the Stockholm office and housing market, NCC Construction Sweden is serving employment-termination notices to 150 craftsmen and 45 salaried employees.

NCC's building and housing construction operations in the Stockholm region currently have approximately 1,100 employees.

The market for newly produced offices and housing is declining, at the same time as several of NCC's own major projects, such as the Kista Science Tower and Frösunda office projects and Hammarby Sjöstad residential project, will be completed at the beginning of 2004.

The number of employees to be laid off will be decided at the end of August, following negotiations with the unions concerned.

"The office market in Stockholm, in particular, is extremely weak, but now the initiation of proprietary housing projects is also being deferred due to reduced demand. The requests we are receiving regarding assignments are declining in number and are for smaller projects. We have assessed that the recession in the constructions sector in the Stockholm area will not bottom out until 2004 at the earliest," says Olle Wärvik, Head of the Building Stockholm/Mälardalen region.

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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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