

Press release

November 22, 2013

NCC sells rental apartments in Helsinki to ICECAPITAL

NCC has sold two projects in Helsinki comprising 92 housing units to the investment company ICECAPITAL as part of two different transactions involving the sale of companies. The total sales consideration is SEK 210 million.

In total, the transaction pertains to 92 apartments in Malminkartano, Helsinki, which NCC is building for and selling to ICECAPITAL Housing Fund III Kb.

“Our excellent cooperation with ICECAPITAL continues. During the past five years, we have built nearly 1,300 housing units for ICECAPITAL at a value of more than EUR 220 million,” says Juha Korkiamäki, Head of NCC Housing in Finland.

“This transaction is a key feature of our investment strategy,” says Wisä Majamaa, President of ICECAPITAL Ream Oy.

The investors in ICECAPITAL Housing Fund III comprise a total of 23 Finnish institutions and investment companies. The investment capital of the property capital fund amounts to EUR 400 million and its investment horizon extends until the summer of 2015.

The first project is scheduled for completion in November 2014 and the second in April 2015.

“The transaction with ICECAPITAL in Finland is in line with NCC’s strategy of developing and building proprietary rental units,” says Joachim Hallengren, President of NCC Housing.

The transaction will take the form of a company sale, on a *forward funding* basis. This is a form of financing whereby the purchase consideration is paid on an ongoing basis from the first date of access until the entire project has been completed. The sale will be recognized during the fourth quarter of 2013 with a positive earnings impact for NCC Housing.

For further information, please contact:

Juha Korkiamäki, Head of NCC Housing Finland +358 5 0538 46 63

Wisä Majamaa, President of ICECAPITAL REAM; Tel: +35 8 40 826 1001.

NCC’s media line Tel: +46 8 585 519 00, e-mail: press@ncc.se, NCC’s image bank

All of NCC's press releases are available on www.ncc.se/press.

NCC is one of the leading construction and property development companies in the Nordic region. In 2012, NCC reported sales of SEK 57 billion and had 18,000 employees. NCC Housing develops and sells housing in selected markets in the Nordic region, Germany, the Baltic countries and St. Petersburg.

ICECAPITAL is an independent group of Nordic companies whose business functions comprise an investment bank and equity funds. About 20 industry professionals in Finland work for the ICECAPITAL Group. The ICECAPITAL Group's Parent Company, ICECAPITAL Pankkiiriliike Oy, was formed in 1999 and the business activities of the equity fund commenced in 2006. www.icecapital.fi