

## Press release

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# NCC plans to distribute NCC Housing in 2016

**NCC is planning to distribute NCC Housing to shareholders in 2016 in accordance with the rules of Lex ASEA. In the event of a spin-off, NCC's shareholders will receive shares in the new housing development company instead of cash dividends.**

In September, the Board assigned the management to analyze conditions for creating an independent housing development company based on the NCC Housing business area, and distributing the new company to shareholders in accordance with the rules of Lex ASEA.

The analysis showed that a demerger of NCC would create greater opportunities for capitalizing on the growth potential identified by NCC in both the housing and the construction market. The Board deems that a demerger of NCC will create shareholder value and in early November, decided to begin preparing for a distribution of NCC Housing in accordance with Lex ASEA.

“We are in the midst of the process to define what should be included in the new housing development company. Our starting point is the NCC Housing business area, but some resources may be moved from other business areas. When the company has been listed, NCC will become a key supplier to the new housing development company and the new company will be one of NCC's most important customers,” says Peter Wågström, President and CEO of NCC.

The Board plans to present the proposal to distribute and list the new housing development company on January 28, 2016. No cash dividend will be paid for the 2015 fiscal year. The shareholders will make a decision regarding the proposal at the Annual General Meeting on April 12, 2016. Should the AGM decide to adopt the Board's proposal, the new housing development company will be distributed and listed in 2016.

To ensure favorable taxation conditions for the distribution to shareholders in accordance with Lex ASEA, NCC's principal owner Nordstjernan has agreed to reduce its shareholding, before the distribution, to less than 50 percent of the voting rights in NCC.

In the event of a spin-off, the new housing development company will receive shareholders' equity equivalent to the value of the land portfolio (properties held for future development and capitalized project development costs). If a spin-off had been implemented on September 30, 2015, the new housing development company would have received shareholders' equity of SEK 5.3 billion and the remaining capital employed of SEK 5.3 billion would have been financed with interest-bearing liabilities, of which SEK 3.1 billion comprises loans to Swedish tenant-owner associations and Finnish housing companies.

“The proposed policy for the allocation of NCC’s shareholders’ equity will provide both NCC and the new housing development company with sound financial conditions for capitalizing on the favorable market conditions we see in both the housing market and the construction market,” says Tomas Billing, Chairman of NCC.

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This is the type of information that NCC could be obligated to disclose pursuant to the Securities Market Act. The information was issued for publication on November 26, 2015 at 7:00 a.m.

**About NCC.** Our vision is to renew our industry and provide superior sustainable solutions. NCC is one of the leading companies in construction, property development and infrastructure in Northern Europe, with sales of SEK 57 billion and 18,000 employees in 2014. The NCC share is listed on the Nasdaq Stockholm exchange.