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NCC to recognize profits from office property in the third quarter of 2010

Earlier this year, NCC Property Development sold the fourth and final phase of the Falcon Business Park, outside Helsinki. The buyer is property fund, Aberdeen Property Nordic Fund I Sicav-Fis and the purchase consideration amounted to SEK 213 million. In June, it was reported that the sale would have a positive impact on NCC's revenue for the third quarter of 2011. A new transaction with the buyer, known as forward funding, means that approximately 80 percent of the profit will impact NCC's revenue already in the third quarter of 2010, with the remaining portion having an impact when the property is completed in the third quarter of 2011.

The Aberdeen property portfolio already includes three properties located in the Falcon Business Park. The fourth and final office building, called Falcon Gentti, has now been sold to Aberdeen. Falcon Gentti is fully leased to Aalto University.

The building, which is under construction, is being built according to GreenBuilding and will be certified according to BREEAM classification.

The University will lease the entire building, totaling 6,500 square meters. A parking facility with capacity for 157 vehicles will be built adjacent to the building. The Aalto University, which offers programs in engineering, economics, design and art, will preliminary take possession of the new premises during August 2011.

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NCC is one of the leading construction and property development companies in the Nordic region. In 2009, NCC had sales of SEK 52 billion, with 18,000 employees. NCC Property Development develops and sells commercial properties in defined emerging markets in the Nordic region and the Baltic States.

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