

# Capital Market Day November 26, 2015

Joachim Hallengren  
Business Area Manager  
NCC Housing



Gliencke Sonnengarten, Germany

# Possibilities with an independent Housing

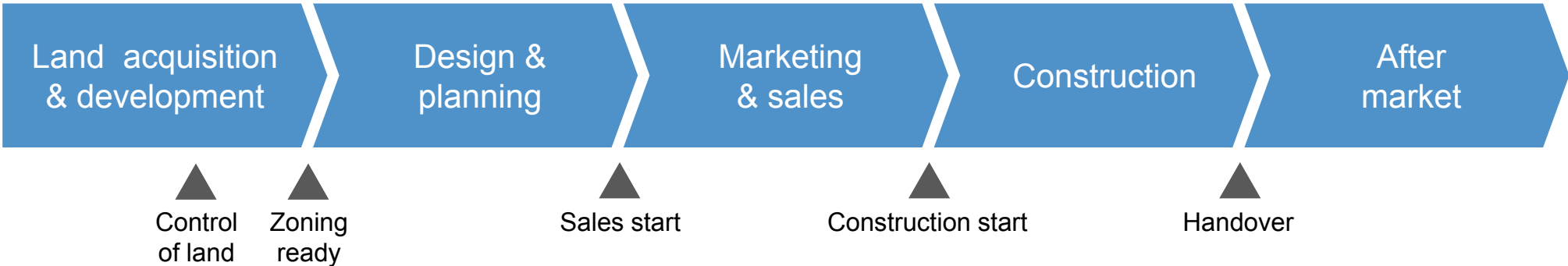
- Increased customer focus
- Control of the entire development chain
- Freedom to design own brand and identity

# NCC Housing in short

- Residential operations in major cities in 8 countries
- Balanced and diversified land portfolio with 30,300 potential building rights
- Balanced mix of private customers and investors



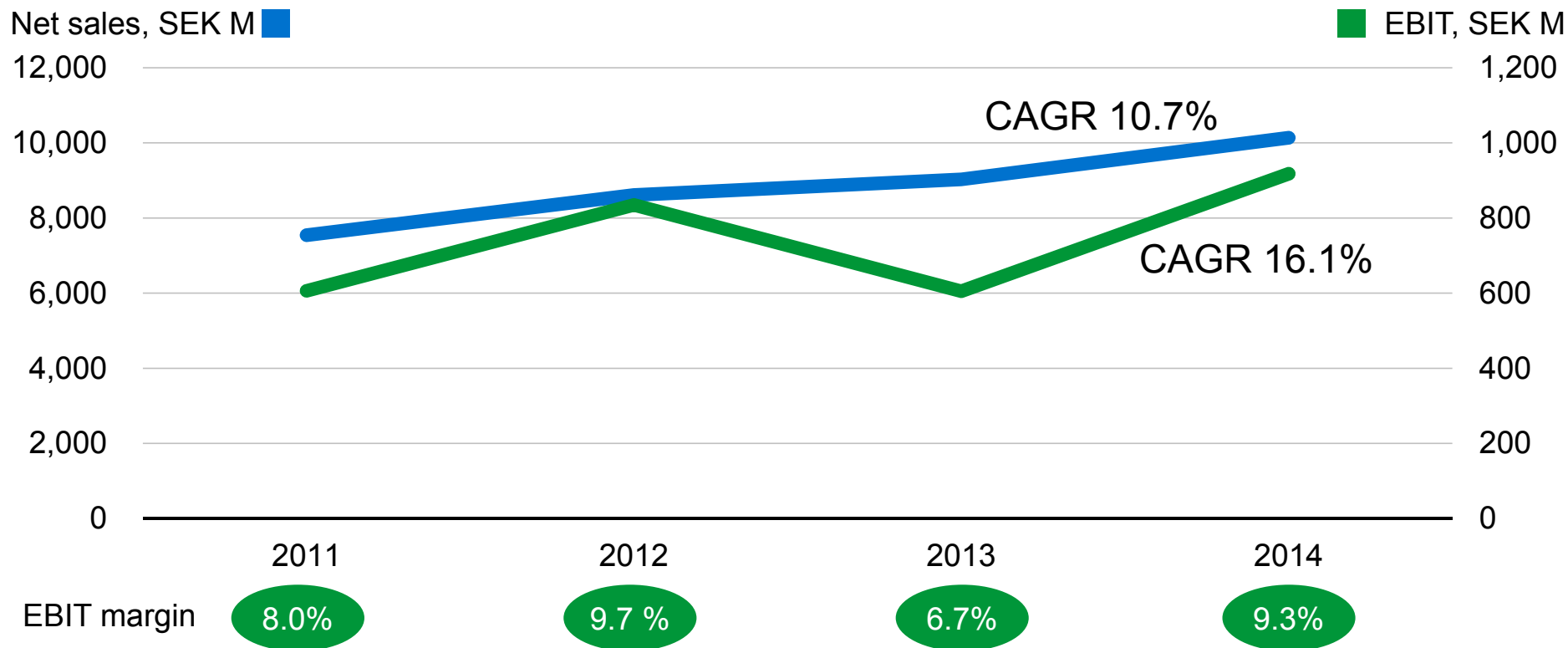
# Active across the residential value chain



# Mix of customer and product optimizes profit



# Strong sales and EBIT development continues



# Housing portfolio – over 9,000 units in production

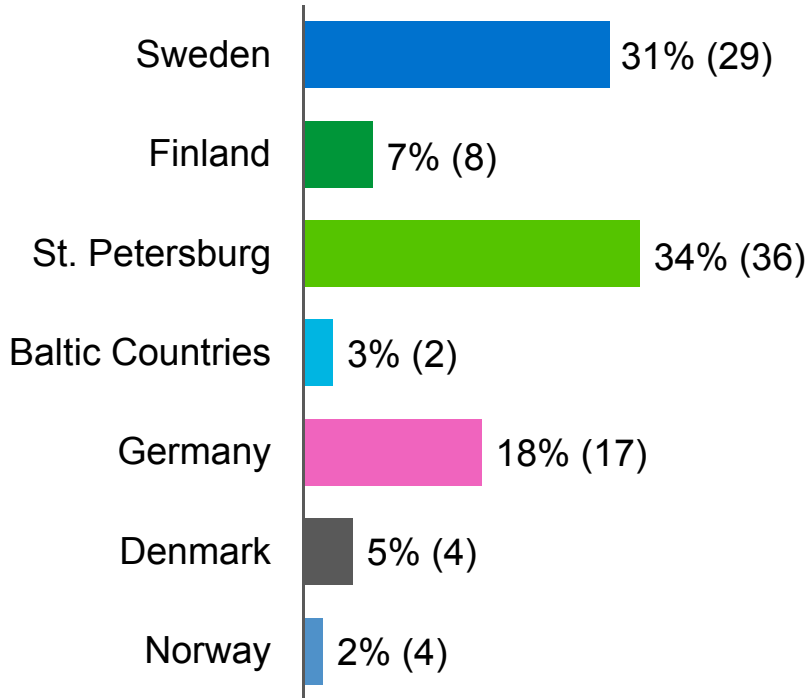
	For private customers		For investors		Total	
	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014
<b>Number of housing units</b>						
Ongoing production	<b>6,920</b>	6,425	<b>2,151</b>	1,525	<b>9,071</b>	7,950
Sales rate, %	<b>71</b>	58	<b>94</b>	100	<b>76</b>	66
Sales including bookings, %	<b>77</b>	67	<b>94</b>	100	<b>81</b>	73
Completion rate, %	<b>56</b>	53	<b>72</b>	63	<b>60</b>	55



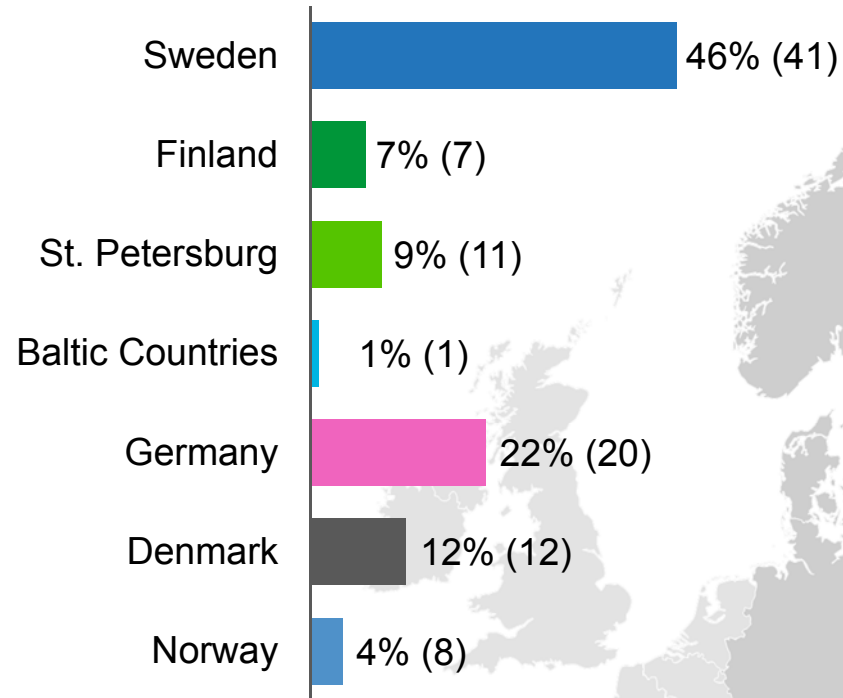
# Housing portfolio

Housing for private customers, ongoing production  
Sep. 30, 2015 (Dec. 31 2014)

## Number of housing units



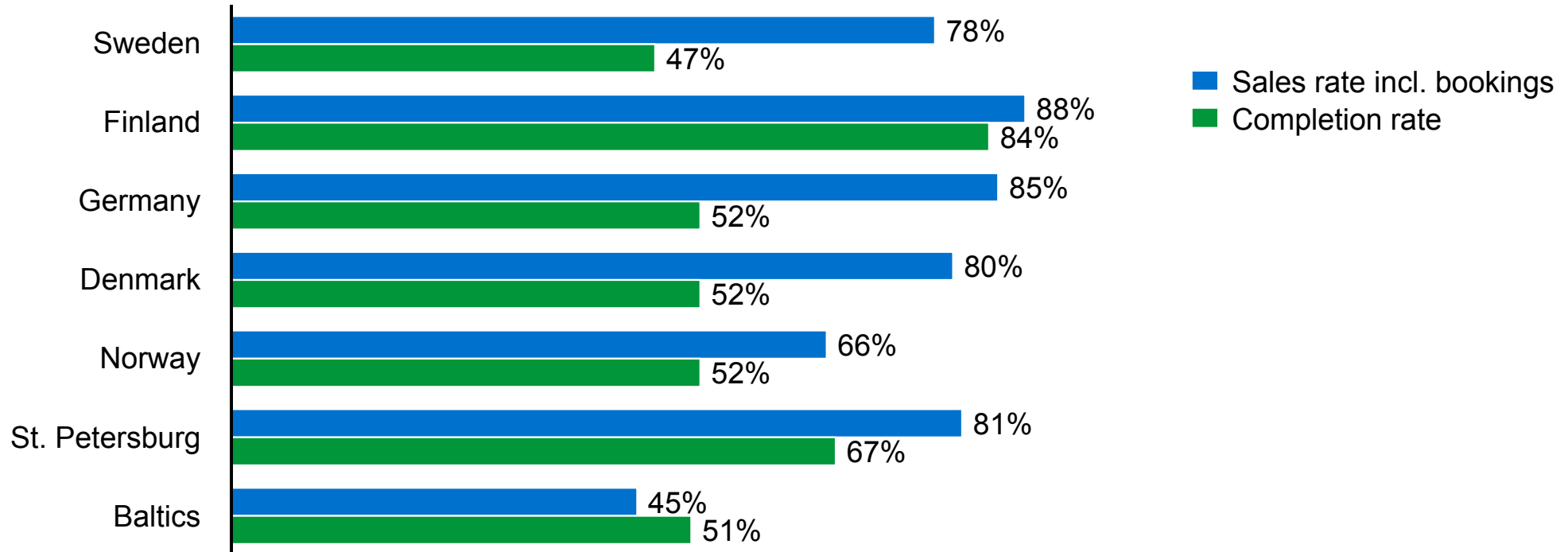
## Estimated value





# Risk profile varies between countries

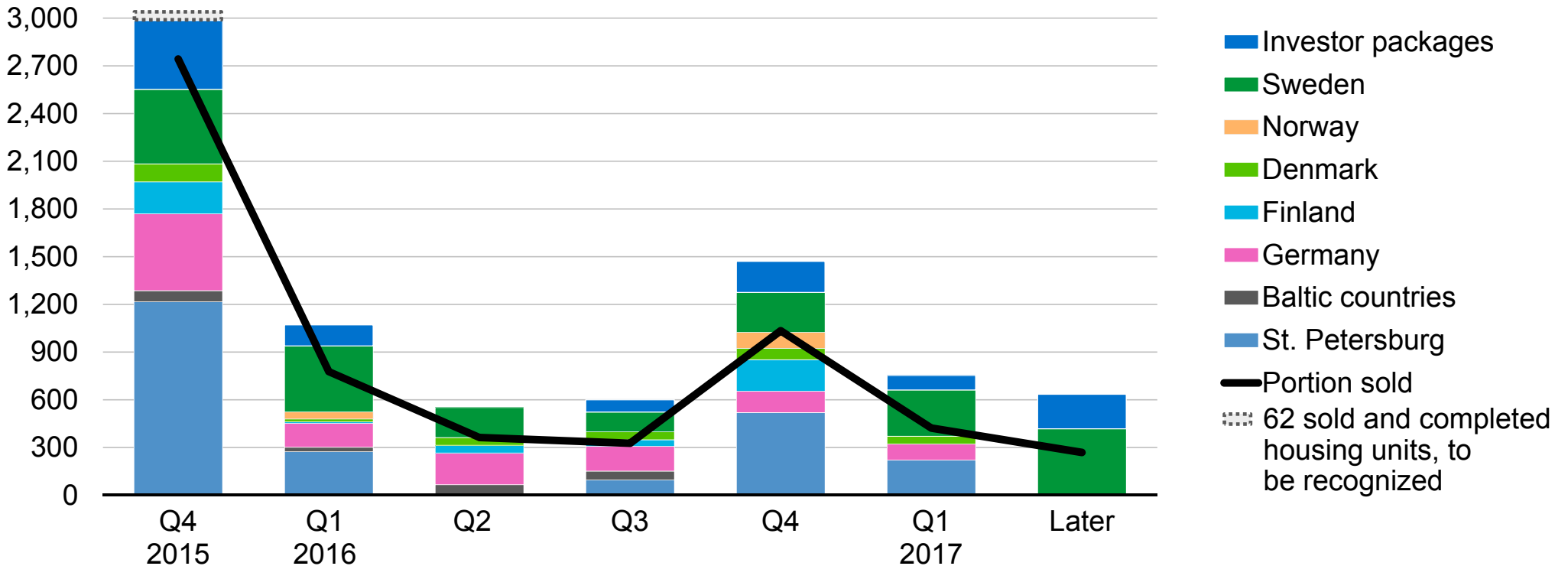
Sales vs completion rate, Q3, 2015



# Record number of units to be completed in Q4

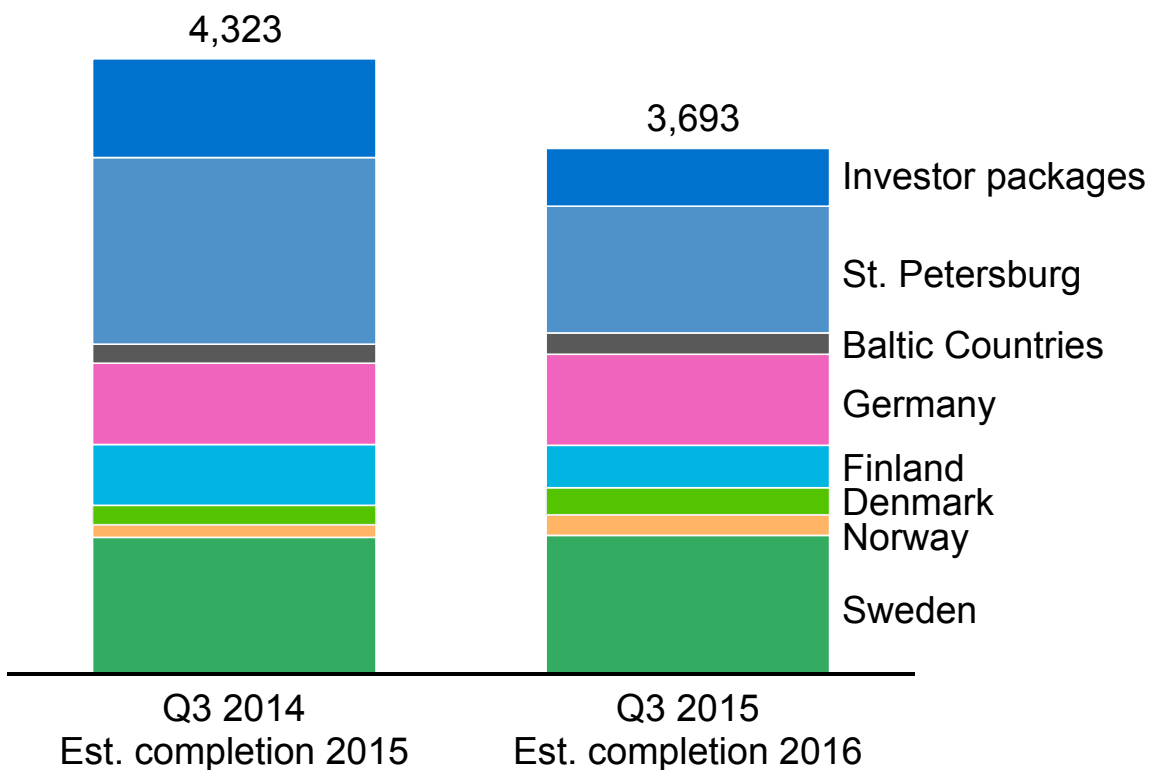
## Estimated completion

No. of housing units



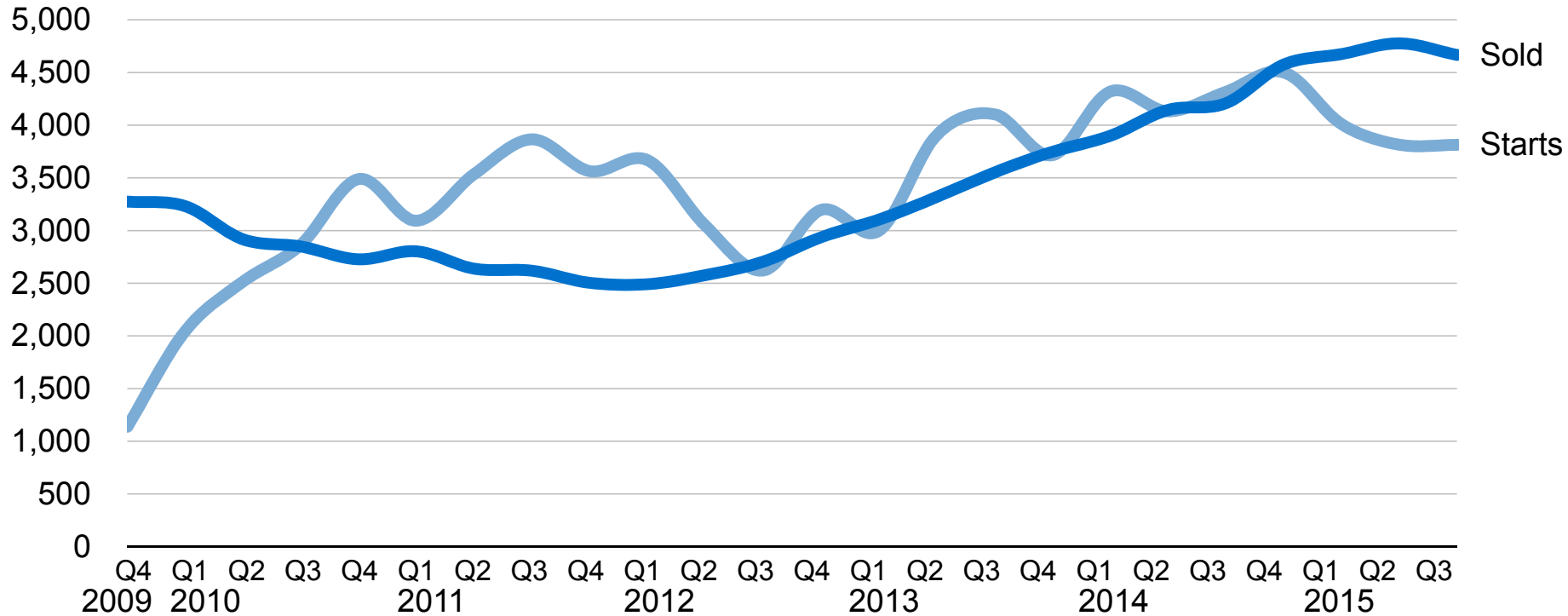
# Better geographical distribution in units to complete 2016

Estimated completions



# Strong sales enables more starts

Sales and started units to private customers R12



# Ann-Sofie Danielsson

CFO

# Housing stand alone

SEK M, R12 Q3 2015

Net sales  
10,320

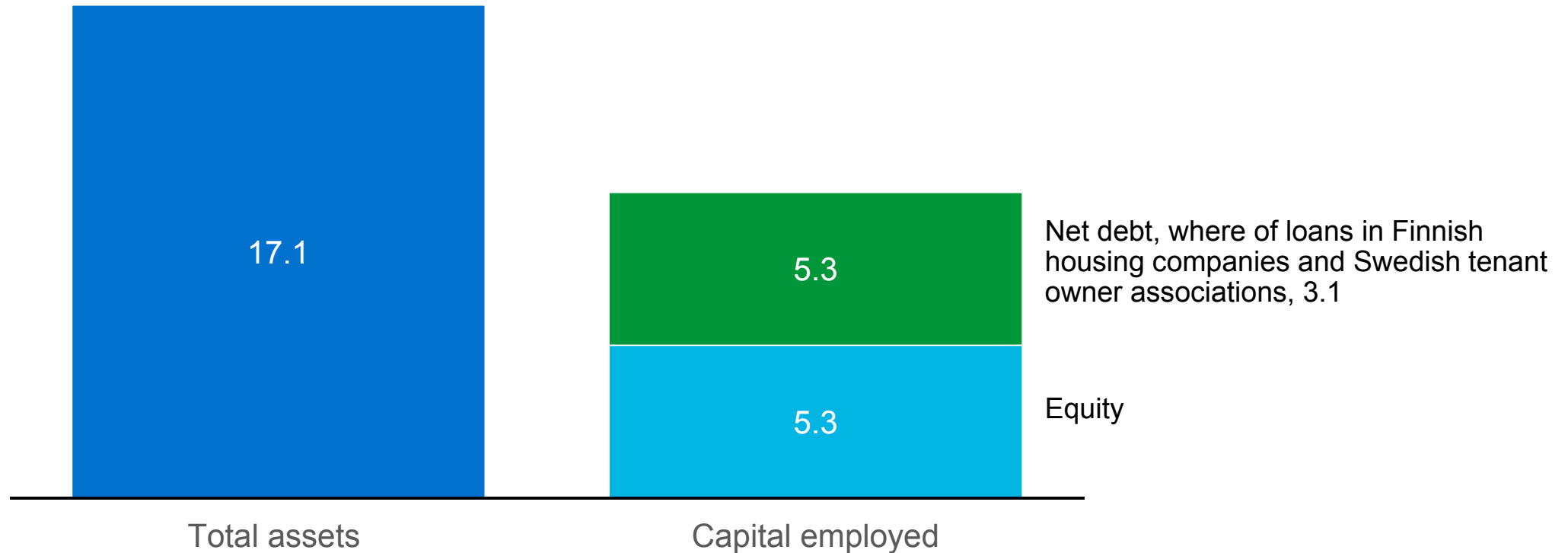
EBIT  
864

Cash flow  
415

# Capital structure New Housing

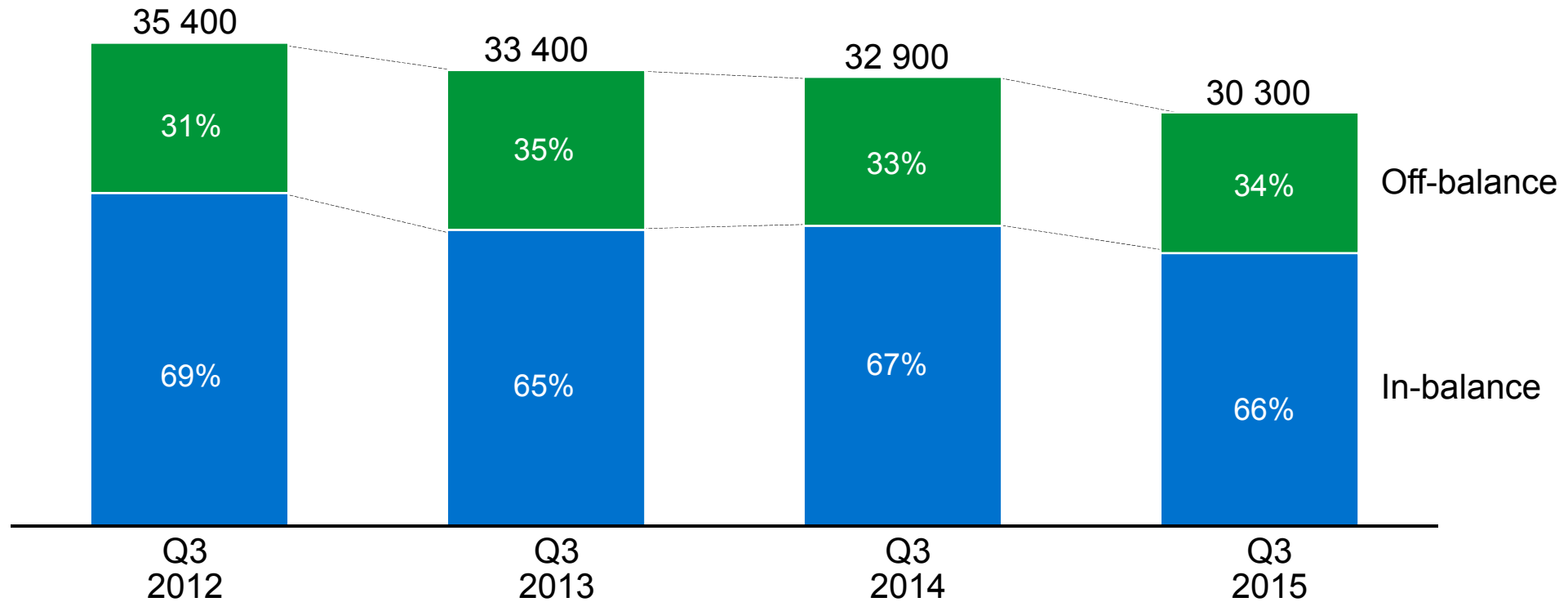
If spin off Q3 2015

SEK BN



# Less capital tied up in potential building rights gives ...

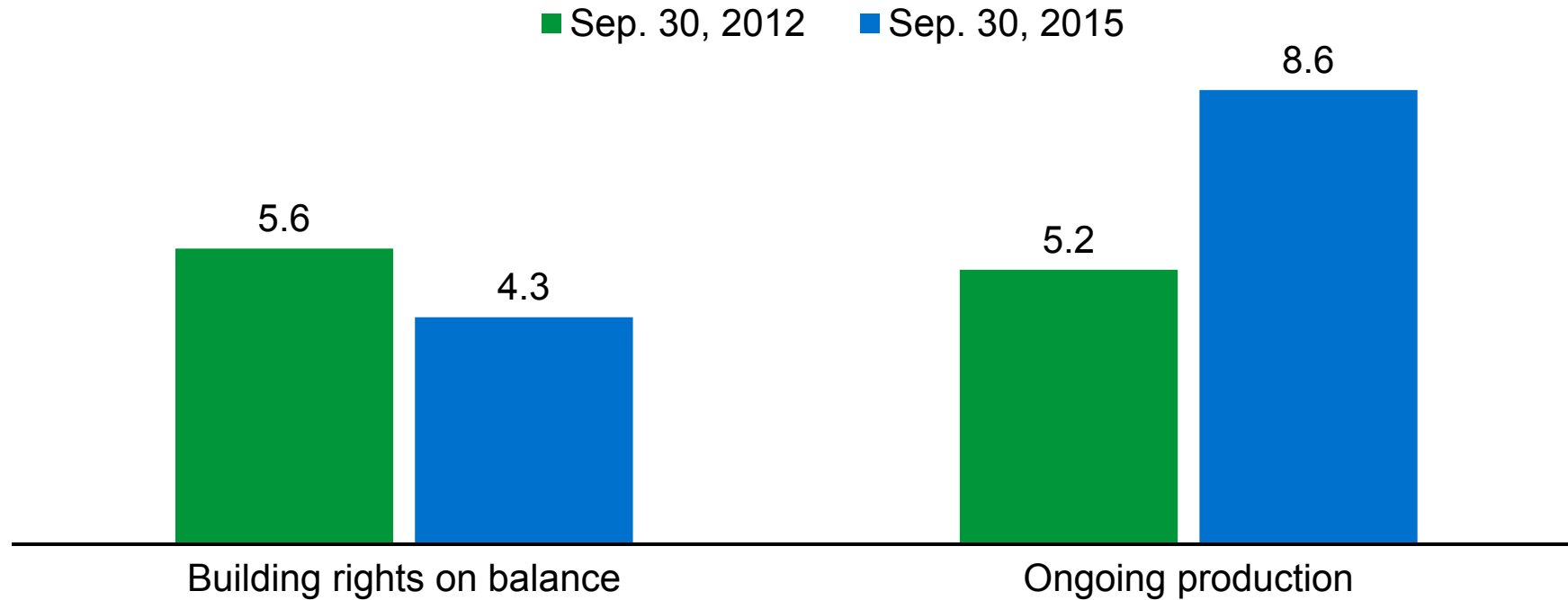
No. of building rights





# ... opportunities to increase ongoing production

SEK BN





# Trends in the markets

## Private customers

- Solid market conditions in Sweden, Germany and Denmark backed by macro
- Challenging markets in Finland due to poor macro
- St. Petersburg – purchasing decisions take longer
- Norway – major local variations

## Investor market

- Demand for package deals in Germany, Sweden and Finland remains healthy



# NCC Housing strategic areas going forward

Customer focus

Footprint

Production & Building systems

Procurement

