

INTERIM REPORT, JANUARY 1 – MARCH 31, 2008

- Net sales amounted to SEK 11,412 M (11,816)
- Profit after financial items amounted to SEK 117 M (loss: 85)
- Profit after taxes for the period amounted to SEK 90 M (loss: 69)
- Earnings per share after dilution amounted to SEK 0.86 (loss: 0.61)

	2008	2007	Apr. 07-	2007
SEK M	Jan.-Mar.	Jan.-Mar.	Mar. 08	Jan.-Dec.
Orders received	11,993	12,209	63,128	63,344
Net sales	11,412	11,816	57,993	58,397
Operating profit/loss	169	-53	3,012	2,790
Profit/loss after financial items	117	-85	2,810	2,608
Net profit/loss for the period	90	-69	2,410	2,252
Profit/loss per share after dilution, SEK	0.86	-0.61	22.20	20.73
Cashflow before financing	-1,122	-1,067	1,110	1,165
Return on shareholders' equity after tax, %			36	34
Debt/equity ratio, times	0.3	0.2	0.3	0.1
Net indebtedness	1,830	1,217	1,830	744

Comments by CEO Olle Ehrlén:

“During the first quarter, orders received remained favorable and were in line with the year-earlier period, due to healthy demand in the building and civil-engineering market, primarily in Sweden. The order backlog remained high, providing the prerequisites for a high production in 2008 too.

“However, we see distinct signs of a slackening in residential markets in the Nordic and Baltic regions. We sold fewer housing units during the first quarter, compared with the past. The number of unsold units mainly increased in the Baltic region. Due to the lower demand, we have reduced the number of proprietary housing starts, apart from in Finland and Germany where market conditions remain relatively healthy.

“Despite the weaker residential market, we showed improved earnings for the first quarter. Although our first-quarter earnings are always weak for seasonal reasons, we reported a profit this year. Profit after financial items amounted to SEK 117 M (loss: 85), mainly as a result of a healthy earnings trend within NCC Property Development. The earnings of NCC Construction Sweden deteriorated due to a decrease in the number of sold housing units, while the trend was positive for the construction operations.”

NCC AB

Postal address
SE-170 80 Solna

Visiting address
Vallgatan 3

Contact
Tel: +46 (0)8 585 510 00
Fax: +46 (0) 8 85 77 75
www.ncc.info

Organization
(publ) Org.nr 556034-5174
Solna
VAT.no. SE663000130001

Market development

For 2008, continued economic growth is expected in the Nordic region, which means generally favorable market conditions for construction and property development. However, the growth rate is expected to be lower than in 2007 and the turmoil in financial markets and cost pressure are expected to adversely impact on the trend in the construction market. NCC's assessment is that the civil engineering market will remain favorable in 2008 and that conditions will also be favorable for other buildings (offices, industrial premises and public buildings), as well as for aggregates, asphalt and paving. On the other hand, NCC estimates that the residential markets has passed its peak.

Generally speaking, the housing market has weakened in large parts of the Nordic and in Baltic regions. During the quarter, the number of housing units sold decreased in all markets and, as a result of the more sluggish sales, the number of NCC's proprietary housing starts declined. Finland and Germany, where market conditions remained relatively healthy, accounted for most of the housing starts during the quarter. In Sweden, NCC's largest single market, a downturn was noted during the first quarter, which led to weaker sales and a reduction in the number of housing starts.

The market for the leasing of commercial properties remained healthy during the first three months of the year when NCC leased out a total of approximately 20,000 square meters. Demand for newly produced commercial properties is expected to remain favorable during the remainder of the year although a slackening of the market is expected.

On the whole, NCC's view of the market trend is in line with the assessment made in connection with the Annual General Meeting on April 8, 2008.

Orders received and order backlog

During January-March, orders received amounted to SEK 11,993 M (12,209). Demand for residential projects declined, while demand for civil engineering projects increased. NCC Construction Sweden continued to note an increase in orders received. NCC Construction Finland reported a major order during the first quarter of 2007, which was not matched this year. Orders received by NCC Construction Norway declined, following a protracted period of growth, and its order backlog is now satisfactory. Demand for aggregates, asphalt and paving remained favorable.

Orders received for proprietary housing projects totaled SEK 1,248 M (2,054). Reduced demand and lower sales in several markets, at the same time as the order backlog was high at the beginning of the period, resulted in a reduction in housing starts for proprietary projects. While the weakest market conditions for the production of new housing were noted in Denmark and the Baltic countries, customers were more cautious in all submarkets. The orders received for proprietary property projects amounted to SEK 363 M (174).

The order backlog on March 31 was approximately SEK 45,123 M (38,456), of which the order backlog for proprietary housing projects accounted for SEK 11,095 M (9,703). The order backlog on December 31, 2007 was SEK 44,740 M.

NCC's development rights for construction-initiated and sold proprietary housing, March 31, 2008

	Sweden			Denmark			Finland		
	Jan.-Mar. 2008	Jan.-Mar. 2007	Jan.-Dec. 2007	Jan.-Mar. 2008	Jan.-Mar. 2007	Jan.-Dec. 2007	Jan.-Mar. 2008	Jan.-Mar. 2007	Jan.-Dec. 2007
Development rights	12,400	11,100	11,300	1,109	1,147	1,115	5,622	6,469	6,130
Housing starts	60	236	1,586	6	46	234	196	149	1,116
Housing units sold	131	326	1,131	22	35	170	270	274	1,029
Housing units under construction	2,592	2,470	2,636	281	453	325	1,288	1,256	1,311
Unsold housing units	13	8	13	59	7	61	192	154	220

	Baltic region and St. Petersburg			Norway			Germany			Group		
	Jan.-Mar. 2008	Jan.-Mar. 2007	Jan.-Dec. 2007	Jan.-Mar. 2008	Jan.-Mar. 2007	Jan.-Dec. 2007	Jan.-Mar. 2008	Jan.-Mar. 2007	Jan.-Dec. 2007	Jan.-Mar. 2008	Jan.-Mar. 2007	Jan.-Dec. 2007
Development rights	3,874	2,892	3,762	2,089	2,083	2,235	2,594	1,716	2,416	27,688	25,407	26,958
Housing starts	31		307		30	78	121	115	1,107	414	576	4,428
Housing units sold	14	52	292	1	24	84	108	97	1,002	546	808	3,708
Housing units under construction	380	534	475	223	235	223	1,320	898	1,300	6,084	5,846	6,270
Unsold housing units	82	2	45	1	1	1	65	27	31	412	199	371

During the first quarter, construction started on 414 (576) proprietary housing units and 546 (808) units were sold. Finland and Germany, where market conditions remain relatively healthy, accounted for most of the housing starts. Sales declined compared with the year-earlier period, primarily in Sweden, where customers adopted a more cautious approach due to indications of unrest in credit markets and declining housing prices. Sales in Denmark, the Baltic countries and Norway were virtually non-existent, due to weak market conditions and a weak supply of housing units from NCC.

The number of completed but unsold housing units was 412 (199). The number of completed but unsold housing units on December 31, 2007 was 371. Finland accounts for most of the unsold housing units but the number declined slightly during the first quarter. The increase in the number of unsold housing units was due mainly to the Baltic countries and Germany. The increase in Germany was due to the completion of an apartment block with 31 apartments, of which 83 percent are leased.

Costs incurred in all projects started by NCC Property Development totaled SEK 0.8 billion (0.4), which represents 48 (31) percent of the total project cost of SEK 1.8 billion (1.4). The leasing rate on March 31 was 62 (52) percent. The leasing rate in the projects on December 31, 2007 was 67 percent.

Net sales and earnings per business segment

SEK M	Net sales				Operating profit			
	2008 Jan.-Mar.	2007 Jan.-Mar.	Apr. 07- Mar. 08	2007 Jan.-Dec.	2008 Jan.-Mar.	2007 Jan.-Mar.	Apr. 07- Mar. 08	2007 Jan.-Dec.
NCC Construction Sweden	5,329	5,180	25,030	24,881	209	244	1,389	1,424
NCC Construction Denmark	914	1,330	5,494	5,910	7	15	28	36
NCC Construction Finland	1,928	1,485	7,875	7,432	88	80	442	434
NCC Construction Norway	1,621	1,329	6,627	6,335	17	-42	135	76
NCC Construction Germany	453	349	2,404	2,301	2	2	117	117
NCC Property Development	441	1,287	2,738	3,583	181	47	914	780
NCC Roads excl. Roads Poland	1,243	940	10,070	9,766	-289	-289	345	344
Roads Poland		123	4	127		-48	382	335
NCC Roads	1,243	1,062	10,075	9,893	-289	-337	727	679
Total	11,929	12,023	60,241	60,335	215	9	3,752	3,547
NCC Complete		49	156	205		-58	-586	-645
Other items and eliminations	-517	-256	-2,404	-2,144	-46	-4	-154	-112
Group	11,412	11,816	57,993	58,397	169	-53	3,012	2,790

Net sales

Net sales totaled SEK 11,412 M (11,816). The decrease was due primarily to lower sales by NCC Property Development, which implemented three major transactions in the year-earlier period. NCC Construction Denmark reported a decrease in net sales due to weaker market conditions for residential production. Increases were noted in the net sales reported by other Construction units and NCC Roads, following several quarters of rising orders.

Earnings

Operating profit amounted to SEK 169 M (loss: 53). The result reported in the year-earlier period included a loss of SEK 48 M from the divested Polish asphalt and aggregates operations and a loss of SEK 58 M from the discontinuation of the NCC Complete development project. The improvement in operating profit was attributable to higher earnings from NCC Property Development and NCC Construction Norway.

Due to the decrease in sales of housing units, NCC Construction Sweden's first-quarter operating profit declined slightly compared with the year-earlier period. However, the earnings improved in construction operations.

NCC Construction Denmark's first-quarter operating profit was low because of the weak market and lower sales.

NCC Construction Norway's first-quarter operating profit was higher than in the year-earlier period, which was charged with impairment losses.

NCC Property Development sold three property projects, which boosted its earnings during the first quarter. Its leasing activities were also successful, with a total of 25 leases for slightly more than 20,000 square meters of commercial floor space concluded during the period. To some extent, these leaseings had a favorable impact on NCC's earnings because they resulted in the reversal of rental guarantees and, in certain cases, supplementary considerations.

NCC Roads usually reports a seasonally related loss during the first quarter, because asphalt and paving work cannot be conducted during cold weather conditions. Earnings, excluding the divested Polish asphalt and aggregates operations, were in line with the year-earlier period.

Profit after financial items amounted to SEK 117 M (loss: 85).

Profit after taxes amounted to SEK 90 M (loss: 69). The tax rate for the quarter was 23 percent (19). The fact that several sales of properties within NCC Property Development occurred through the sale of companies had a positive impact on the tax rate.

Seasonal effects

NCC Roads' operations and certain operations in NCC Construction units are affected by seasonal variations as a result of cold weather conditions. Accordingly, the first and final quarters are generally weaker than the rest of the year.

Cash flow

Cash flow before financing was negative in an amount of SEK 1,122 M (negative: 1,067). Although earnings improved, investments in property and housing projects, combined with an increase in tied-up working capital led to a deterioration in cash flow. Investing activities also had a negative impact on cash flow, due to company acquisitions and increased investments in machinery and equipment.

Changes in net indebtedness

	2008	2007	Apr. 07-	2007
SEK M	Jan.-Mar.	Jan.-Mar.	Mar. 08	Jan.-Dec.
Net indebtedness, starting balance	-744	-430	-1,217	-430
Cash flow before financing	-1,122	-1,067	1,110	1,165
Cash flow from financing activities Roads Poland			370	370
Divestment of own shares		22		22
Dividend			-1,951	-1,951
Other changes in net indebtedness	36	258	-141	81
Net indebtedness, closing balance	-1,830	-1,217	-1,830	-744

Net indebtedness (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) amounted to SEK 1,830 M (1,217) on March 31; also refer to Note 4, Specification of net indebtedness. On December 31, 2007, net indebtedness amounted to SEK 744 M.

Significant risks and uncertainties

In the 2007 Annual Report (pages 42-44), an account is made of the risks to which NCC is exposed. The description of risks reported there remains relevant and no additional risks or uncertainties have been identified for the coming six months.

Purchase and sale of treasury shares

No NCC shares were repurchased and no treasury shares were sold in the first quarter of 2008. During the first quarter of 2007, 330,251 treasury shares were sold. Following the sale, the number of treasury shares totaled 21,138 Series B shares. The number of outstanding shares amounts to 108,414,684. The treasury shares were sold to cover commitments for earlier option programs.

Other significant events

During the first quarter, NCC Roads Oy acquired the operations of the 50-percent-owned Finnish asphalt company, Valtatie Oy, from Colas Group of France. The operations are being integrated into NCC's Finnish road operations, which will thus become one of the largest players in the Finnish asphalt and paving market. Annual sales from the combined operations will total approximately SEK 950 M, the number of employees will be nearly 400 and the share of the asphalt and paving market will slightly exceed 20 percent. The transaction was approved by the Finnish Competition Authority (FCA) in February 2008 and the operations have been consolidated in the NCC Group since the end of February.

Events after the close of the period

NCC's Annual General Meeting on April 8, 2008 voted in line with the Board of Directors' motion to approve payment of a dividend of SEK 21.00 (18.00) per share for the 2007 fiscal year. This corresponds to a total dividend payment of SEK 2,277 M. The Annual General Meeting elected Ulla Litzén as a new Member of the Board, replacing the departing Member of the Board Anders Rydin.

Parent Company

The Parent Company's invoiced sales totaled SEK 5,521 M (5,258). Profit after financial items was SEK 308 M (750). The Parent Company's year-earlier result included dividends that were not received this year. In the Parent Company, profits are recognized when projects are subject to final profit recognition.

Related-party transactions

The companies closely related to the Parent Company are the Nordstjernan Group, companies in the Lundberg Group, Axel Johnson Group, NCC subsidiaries and associated companies and joint ventures. The Parent Company's related-party transactions were of a production character. Related-company sales amounted to SEK 22 M (38) and purchases to SEK 169 M (173). The transactions were conducted on normal market terms.

Significant risks and uncertainties

The Parent Company's significant risks and uncertainties are identical to those of the Group, which were described above.

Otherwise, please refer to the income statements and balance sheets, including the associated notes listed below.

Consolidated income statement

Group		2008	2007	Apr. 07-	2007
SEK M	Note 1	Jan.-Mar.	Jan.-Mar.	Mar. 08	Jan.-Dec.
Net sales		11,412	11,816	57,993	58,397
Production costs	Note 2	-10,424	-11,151	-51,845	-52,572
Gross profit		989	665	6,148	5,825
Sales and administration costs	Note 2	-818	-727	-3,150	-3,059
Result from sales of owner-occupied properties			11	7	19
Impairment losses, fixed assets	Note 3			-245	-245
Result from sales of Group companies				415	415
Competition-impeding damages				-175	-175
Result from participations in associated companies		-1	-2	12	11
Operating profit/loss		169	-53	3,012	2,790
Financial income		18	25	125	131
Financial expense		-71	-57	-327	-313
Net financial items		-53	-32	-202	-182
Profit/loss after financial items		117	-85	2,810	2,608
Tax on net profit/loss for the period		-27	16	-400	-357
Net profit/loss for the period		90	-69	2,410	2,252
Attributable to:					
NCC's shareholders		93	-66	2,407	2,247
Minority interests		-3	-2	3	4
Net profit/loss for the period		90	-69	2,410	2,252
Earnings per share					
<i>Before dilution</i>					
Net profit/loss for the period, SEK		0.86	-0.61	22.20	20.75
<i>After dilution</i>					
Net profit/loss for the period, SEK		0.86	-0.61	22.20	20.73
Number of shares, millions					
Total number of issued shares		108.4	108.4	108.4	108.4
Average number of treasury shares during the period			0.1		0.2
Average number of shares outstanding before dilution during the period		108.4	108.2	108.4	108.3
Average number of shares after dilution		108.4	108.4	108.4	108.4
Number of shares outstanding before dilution at the end of the period		108.4	108.4	108.4	108.4
Number of treasury shares at the end of the period					

Consolidated balance sheet

Group		2008	2007	2007
SEK M	Note 1	Mar. 31	Mar. 31	Dec. 31
ASSETS				
<i>Fixed assets</i>				
Goodwill		1,680	1,731	1,651
Other intangible assets		113	112	96
Managed properties		32	67	21
Owner-occupied properties		664	796	640
Machinery and equipment		1,841	1,917	1,774
Participations in associated companies		7	45	25
Other long-term holdings of securities		250	241	250
Long-term receivables	Note 4	1,688	2,937	1,691
Deferred tax assets		276	456	277
Total fixed assets		6,551	8,302	6,424
<i>Current assets</i>				
Property projects		2,402	1,691	2,145
Housing projects		7,172	5,397	6,662
Materials and inventories		2,657	1,769	2,365
Tax receivables		163	115	44
Accounts receivable		6,901	6,911	8,323
Worked-up, non-invoiced revenues		3,372	3,405	2,956
Prepaid expenses and accrued income		787	696	1,048
Other receivables	Note 4	1,792	1,535	1,935
Short-term investments 1)	Note 4	439	125	483
Cash and cash equivalents	Note 4	1,241	1,556	1,685
Total current assets		26,926	23,200	27,645
TOTAL ASSETS		33,477	31,502	34,069
EQUITY				
Share capital		867	867	867
Other capital contributions		1,844	1,844	1,844
Reserves		73	44	73
Profit brought forward, including current-year profit		4,516	4,060	4,423
Shareholders' equity		7,300	6,815	7,207
Minority interests		16	71	30
Total shareholders' equity		7,316	6,886	7,237
LIABILITIES				
<i>Long-term liabilities</i>				
Long-term interest-bearing liabilities	Note 4	1,770	2,051	1,590
Other long-term liabilities	Note 4	870	622	816
Deferred tax liabilities		433	532	431
Provisions for pensions and similar obligations		94	126	112
Other provisions		2,697	2,434	2,729
Total long-term liabilities		5,864	5,765	5,678
<i>Current liabilities</i>				
Current interest-bearing liabilities	Note 4	2,055	1,556	1,701
Accounts payable		3,775	4,026	4,974
Tax liabilities		133	111	101
Project invoicing not yet worked-up		5,548	5,184	4,971
Accrued expenses and prepaid income		4,654	4,649	5,177
Other current liabilities		4,132	3,324	4,231
Total current liabilities		20,297	18,851	21,154
Total liabilities		26,161	24,617	26,832
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		33,477	31,502	34,069
ASSETS PLEDGED		344	331	359
CONTINGENT LIABILITIES		6,018	5,855	5,749

1) Includes short-term investments with maturities exceeding three months at the acquisition date, see also cash-flow statement.

Changes in shareholders' equity

Group	March 31, 2008			December 31, 2007		
	Shareholders' equity	Minority interests	Total shareholders' equity	Shareholders' equity	Minority interests	Total shareholders' equity
SEK M						
Opening balance, January 1	7,207	30	7,237	6,796	75	6,871
Change in translation reserve	3		3	14	2	16
Change in hedging reserve	-16		-16	27		27
Change in revaluation reserve 1)	19		19			
Tax reported against shareholders' equity	-6		-6	53		53
Changes in minority interests		-8	-8		-46	-46
Total change in net asset value reported directly against equity, excluding transactions involving Company shareholders	7,207	22	7,229	6,889	32	6,921
Net profit/loss for the period	93	-3	90	2,247	3	2,250
Total change in net asset value, excluding transactions involving Company shareholders	7,300	19	7,319	9,137	35	9,171
Dividends		-3	-3	-1,951	-4	-1,955
Sale of treasury shares				22		22
Closing balance	7,300	16	7,316	7,207	30	7,237

1) Arising in conjunction with step-by-step acquisition

Consolidated cash flow statement

Group	2008	2007	Apr. 07-	2007
SEK M	Jan.-Mar.	Jan.-Mar.	Mar. 08	Jan.-Dec.
OPERATING ACTIVITIES				
Profit/loss after financial items	117	-85	2,810	2,608
Adjustments for items not included in cash flow	157	82	253	178
Taxes paid	-128	-206	-370	-448
Cash flow from operating activities before changes in working capital	146	-209	2,693	2,338
Cash flow from changes in working capital				
Divestment of property projects	339	-36	2,057	1,682
Gross investments in property projects	-488	-294	-1,687	-1,493
Divestment of housing projects	459	442	2,476	2,460
Gross investments in housing projects	-952	-832	-4,098	-3,978
Other changes in working capital	-366	-95	-249	23
Cash flow from changes in working capital	-1,008	-814	-1,501	-1,307
Cash flow from operating activities	-862	-1,023	1,192	1,031
INVESTING ACTIVITIES				
Sale of building and land		11	94	105
Increase (-)/Decrease (+) from investing activities	-259	-55	-176	28
Cash flow from investing activities	-259	-44	-82	134
CASH FLOW BEFORE FINANCING	-1,122	-1,067	1,110	1,165
FINANCING ACTIVITIES				
Cash flow from financing activities	682	1,357	-1,438	-763
CASH FLOW DURING THE PERIOD	-439	290	-328	402
Cash and cash equivalents at beginning of period	1,685	1,253	1,556	1,253
Effects of exchange rate changes on cash and cash equivalents	-5	13	13	31
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,241	1,556	1,241	1,685
Short-term investments due later than three months	439	125	439	483
Total liquid assets	1,680	1,681	1,680	2,168

Cash flow from operating activities before changes in working capital for the first quarter was a positive SEK 146 M (negative: 209). Earnings improved and adjustments for non-cash items were higher than in the year-earlier period. The effects of translation differences arising on foreign currency were higher than in the year-earlier period.

Cash flow from changes in working capital was a negative SEK 1,008 M (negative: 814). Sales of property projects were lower than in the year-earlier period, although cash flow improved as a result of a decrease in receivables related to sales. The market for property projects remains healthy and investments increased compared with the year-earlier period. Cash flow from sales of housing projects was virtually unchanged, because land was transferred to production to the same extent as in the year-earlier period and receivables from sales of land and finished, previously unsold properties declined somewhat. Investments in housing projects were higher than in the year-earlier period. Other changes in working capital increased, due to a decline in accrued project costs in NCC Property Development and working capital tied up in NCC Roads.

Cash flow from investing activities during January–March was a negative SEK 260 M (negative: 44). The increase was due to company acquisitions and investments in machinery and equipment for NCC Roads.

Cash flow from financing activities was a positive SEK 682 M (positive: 1,357).

Total cash and cash equivalents, including short-term investments with a duration in excess of three months, amounted to SEK 1,680 M (1,681).

Notes

Note 1. Accounting principles

This interim report has been compiled in accordance with IAS 34, Interim Financial Reporting. The interim report is compiled in accordance with International Financial Reporting Standards (IFRS), the interpretations of financial standards approved by the EU, International Financial Reporting Interpretations Committee (IFRIC).

The interim report has been prepared in accordance with the same accounting principles and methods of calculation as the 2007 Annual Report (Note 1 pages 58-67).

Note 2. Depreciation

SEK M	2008 Jan.-Mar.	2007 Jan.-Mar.	Apr. 07- Mar. 08	2007 Jan.-Dec.
Other intangible assets	-6	-6	-28	-29
Owner-occupied properties	-13	-12	-44	-43
Machinery and equipment	-122	-119	-458	-455
Total depreciation/amortization	-141	-137	-530	-526

Note 3. Impairment losses

SEK M	2008 Jan.-Mar.	2007 Jan.-Mar.	Apr. 07- Mar. 08	2007 Jan.-Dec.
Housing projects			-9	-9
Property projects within NCC Property Development			-4	-4
Owner-occupied properties			-66	-66
Machinery and equipment			-66	-66
Goodwill within NCC Roads 1)			-90	-90
Other intangible assets			-22	-22
Total impairment expenses			-257	-257

1) Impairment losses on goodwill pertains to subsidiaries whose value in use proves to be lower than the carrying value following impairment testing. The residual value of goodwill is subject to impairment testing annually and whenever indications of a change in value arise. The reasons for reporting impairment losses could include changed market conditions or return requirements that result in a lower recoverable value.

Note 4. Specification of net indebtedness

SEK M	2008 Mar. 31	2007 Mar. 31	2007 Dec. 31
Long-term interest-bearing receivables	333	453	411
Current interest-bearing receivables	515	507	562
Short-term investments	222	678	303
Cash and bank balances	1,019	878	1,382
Total interest-bearing receivables and cash	2,090	2,516	2,658
Long-term interest-bearing liabilities	1,864	2,177	1,702
Current interest-bearing liabilities	2,055	1,556	1,701
Total interest-bearing liabilities	3,919	3,733	3,402
Net indebtedness	1,830	1,217	744

Parent company income statement

SEK M	Note 1	2008 Jan.-Mar.	2007 Jan.-Mar.	Apr. 07- Mar. 08	2007 Jan.-Dec.
Net sales		5,521	5,258	23,000	22,738
Production costs		-4,882	-4,595	-20,744	-20,457
Gross profit		639	664	2,256	2,281
Sales and administration costs		-330	-308	-1,278	-1,256
Operating profit		309	356	978	1,025
<i>Result from financial investment</i>					
Result from participations in Group companies			466	1,249	1,715
Result from participations in associated companies	1		-1	-3	-5
Result from other financial fixed assets					1
Result from financial current assets		28	-7	101	66
Interest expense and similar items		-29	-64	-149	-184
Result after financial items		308	750	2,175	2,619
Appropriations				-59	-59
Tax on net profit for the period		-88	2	-254	-165
Net profit for the period		221	752	1,862	2,395

Parent company balance sheet

SEK M	Note 1	2008 Mar. 31	2007 Mar. 31	2007 Dec. 31
ASSETS				
Intangible fixed assets		1	2	1
Tangible fixed assets		268	139	300
Financial fixed assets		5,568	6,129	6,559
Total fixed assets		5,837	6,270	6,861
Housing projects		396	441	264
Materials and inventories		1	2	1
Current receivables		5,955	4,167	6,490
Short term investments		2,110	3,310	1,100
Cash and bank balances		577	848	1,319
Total current assets		9,039	8,768	9,175
TOTAL ASSETS		14,876	15,038	16,035
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		3,945	4,438	3,724
Untaxed reserves		490	431	490
Provisions		886	701	895
Long term liabilities		3,206	2,813	2,967
Current liabilities		6,349	6,655	7,960
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		14,876	15,038	16,035
Assets pledged		11	13	12
Contingent liabilities		18,644	16,877	18,506

Notes to the Parent Company income statements and balance sheets

Note 1. Accounting principles

The Parent Company has compiled its interim report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's RFR 2.1 recommendation, Accounting for Legal Entities. The interim report has been prepared in accordance with the same accounting principles and methods of calculation as the 2007 Annual Report (Note 1 pages 58-67).

Reporting occasions

Interim report, January–June 2008

August 21, 2008

Interim report, January–September 2008

November 10, 2008

Solna, April 28, 2008

NCC AB

Olle Ehrlén
President and Chief Executive Officer

This interim report has not been reviewed by the company's auditors.

If you have any questions, please contact:

Ann-Sofie Danielsson, Chief Financial Officer (Tel: +46 (0)70 674 07 20).

Annica Gerentz, Senior Vice President Corporate Communications (Tel: +46 (0)70 398 42 09).

Johan Bergman, Investor Relations Manager, (Tel: +46 (0)8 585 523 53, or +46 (0)70 354 80 35).

A telephone conference in Swedish will be held at 4:15 p.m. on April 28. In order to participate in this conference, call +46 (0)8 505 201 14, five minutes before the start of the conference and state "NCC."

An information meeting, with an integrated Web and telephone conference, will be held on April 29 at 8:00 a.m. at IVA, Grev Turegatan 14, Stockholm. The presentation will be held in Swedish. In order to participate in this conference, call +46 (0)8 505 598 53, five minutes before the start of the conference and state "NCC."

In its capacity as issuer, NCC AB is releasing the information in this interim report for January-March 2008 period in accordance with Chapter 17 of the Swedish Securities Exchange and Clearing Operations Act (2007:528). The information was distributed to the media for publication at 10.50 a.m. on April 28.

Key figures and multi-year review

SEK M	2003 Jan.-Dec.	2004 Jan.-Dec.	2005 Jan.-Dec.	2006 Jan.-Dec.	2007 Jan.-Dec.	Apr. 07- Mar. 08	2007 Jan.-Mar.	2008 Jan.-Mar.
Accounts								
Net sales	45,252	46,534	49,506	55,876	58,397	57,993	11,816	11,412
Operating profit/loss	5	1,147	1,748	2,392	2,790	3,012	-53	169
Profit/loss after financial items	-323	945	1,580	2,263	2,608	2,810	-85	117
Net profit/loss during the year/period	-400	876	1,187	1,708	2,252	2,410	-69	90
Cash flow before financing	762	5,244	2,115	1,657	1,165	1,110	-1,067	-1,122
Profitability ratios								
Return on shareholders' equity, % 1)	neg	14	18	27	34	36	26	36
Return on capital employed, % 1)	1	9	17	24	28	29	24	29
Financial ratios at the end of the period								
Interest-coverage ratio, times 1)	0.5	3.6	6.9	11.5	10.2	10.4	11.7	10.4
Equity/assets ratio, %	21	24	25	22	21	22	22	22
Interest-bearing liabilities/total assets, %	28	17	12	9	10	12	12	12
Net indebtedness	4,891	1,149	496	430	744	1,830	1,217	1,830
Debt/equity ratio, times	0.8	0.2	0.1	0.1	0.1	0.3	0.2	0.3
Capital employed at year-/period-end	14,678	11,503	10,032	9,565	10,639	11,235	10,619	11,235
Capital employed average 1)	17,770	14,054	10,930	10,198	10,521	10,856	10,316	10,856
Capital turnover rate, times 1)	2.5	3.3	4.5	5.5	5.6	5.3	5.6	5.3
Share of risk-bearing capital, %	23	26	26	24	23	23	24	23
Average interest rate, %	4.6	4.8	4.8	4.8	5.2		4.6	5.3
Average period of fixed interest, years	0.9	1.3	1.1	2.6	1.8	1.5	1.7	1.4
Order status								
Orders received	40,941	45,624	52,413	57,213	63,344	63,128	12,209	11,993
Order backlog	23,752	27,429	32,607	36,292	44,740	45,123	38,456	45,123
Per share data								
Net profit/loss for the period, before dilution, SEK	-4.10	8.53	11.07	15.80	20.75	22.20	-0.61	0.86
Net profit/loss for the period, after dilution, SEK	-4.10	8.05	10.86	15.74	20.73	22.20	-0.61	0.86
P/E ratio 1)	neg	10	13	12	7	8	14	8
Ordinary dividend, SEK	2.75	4.50	5.50	8.00	11.00			
Extraordinary dividend, SEK 2)	6.70	10.00	10.00	10.00	10.00			
Dividend yield, %	17.0	16.5	10.9	9.6	15.1			
Dividend yield excl. extraordinary dividend, %	5.0	5.1	3.9	4.3	7.9			
Shareholders' equity before dilution, SEK	60.45	65.58	63.30	62.86	66.48	67.34	62.87	67.34
Shareholders' equity after dilution, SEK	57.08	61.95	62.60	62.69	66.48	67.34	62.87	67.34
Share price/shareholders' equity, %	92	134	225	298	209	257	357	257
Share price at year-/period-end, NCC B, SEK	55.50	88.00	142.50	187.50	139.00	173.00	224.50	173.00
Number of shares								
Total number of issued shares, millions 3)	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4
Treasury shares, millions	6.0	6.0	1.2	0.3	0.0	0.0	0.0	0.0
Shares outstanding before dilution at year/period end, mil	102.4	102.4	107.2	108.1	108.4	108.4	108.4	108.4
Average number of shares outstanding before dilution during the year/period, millions	102.4	102.4	106.4	108.0	108.3	108.4	108.2	108.4
Market capitalization	5,625	8,984	15,282	20,242	14,999	18,709	24,268	18,709
Personnel								
Average number of employees	24,076	22,375	21,001	21,784	21,047	20,092	19,443	18,488

Financial objectives and dividend

		2003 Jan.-Dec.	2004 Jan.-Dec.	2005 Jan.-Dec.	2006 Jan.-Dec.	2007 Jan.-Dec.	Apr. 07- Mar. 08
Return on shareholders' equity, % 4)	Objective	neg.	14	18	27	34	36
Debt/equity ratio, times		0.8	0.2	0.1	0.1	0.1	0.3
Cash flow before investments in properties classed as current assets and other investment activities	Positive	1,218	2,063	1,442	4,442	2,361	2,456
Dividend ordinary, SEK	Policy: As of 2005, at least 50% of profit after tax	2.75	4.50	5.50	8.00	11.00	
Extraordinary dividend, SEK 2)		6.70	10.00	10.00	10.00	10.00	

1) Key ratios for March are calculated on a 12 months average.

2) The extraordinary dividend for 2003 pertains to all of the shares in Altima.

3) NCC's shares are all ordinary shares.

4) New objective, as of 2007 is 20%, earlier objective 15%.

Figures for 2003 are not adjusted for IFRS.

Figures for 2004 are not adjusted for IAS 39, Financial Instruments.

For definitions of key figures, see Annual Report for 2007, page 95.

Business segments

SEK M	2008 Jan.-Mar.	2007 Jan.-Mar.	Apr. 07- Mar. 08	2007 Jan.-Dec.
Group				
Orders received	11,993	12,209	63,128	63,344
Order backlog	45,123	38,456	45,123	44,740
Net sales	11,412	11,816	57,993	58,397
Operating profit/loss	169	-53	3,012	2,790
Operating margin, %	1.5	-0.4	5.2	4.8
Profit/loss after financial items	117	-85	2,810	2,608
Net profit/loss for the period	90	-69	2,410	2,252
Earnings per share after dilution, SEK	0.86	-0.61	22.20	20.73
Average number of shares outstanding after dilution during the period	108.4	108.4	108.4	108.4
NCC Construction Sweden				
Orders received	6,685	5,333	31,270	29,917
Order backlog	23,082	17,336	23,082	22,473
Net sales	5,329	5,180	25,030	24,881
Operating profit/loss	209	244	1,389	1,424
Operating margin, %	3.9	4.7	5.6	5.7
NCC Construction Denmark				
Orders received	1,500	1,451	5,020	4,971
Order backlog	4,411	4,881	4,411	3,848
Net sales	914	1,330	5,494	5,910
Operating profit/loss	7	15	28	36
Operating margin, %	0.7	1.2	0.5	0.6
NCC Construction Finland				
Orders received	1,200	2,134	8,128	9,062
Order backlog	5,658	5,348	5,658	6,423
Net sales	1,928	1,485	7,875	7,432
Operating profit/loss	88	80	442	434
Operating margin, %	4.6	5.4	5.6	5.8
NCC Construction Norway				
Orders received	669	1,497	6,291	7,118
Order backlog	5,842	6,081	5,842	6,871
Net sales	1,621	1,329	6,627	6,335
Operating profit/loss	17	-42	135	76
Operating margin, %	1.0	-3.1	2.0	1.2
NCC Construction Germany				
Orders received	214	314	2,664	2,764
Order backlog	2,121	1,842	2,121	2,374
Net sales	453	349	2,404	2,301
Operating profit/loss	2	2	117	117
Operating margin, %	0.4	0.5	4.9	5.1
NCC Property Development				
Net sales	441	1,287	2,738	3,583
Operating profit/loss	181	47	914	780
NCC Roads				
Orders received	1,824	1,495	10,608	10,278
Order backlog	3,280	1,888	3,280	1,852
Net sales	1,243	1,062	10,075	9,893
Operating profit/loss	-289	-337	727	679
Operating margin, %	-23.2	-31.7	7.2	6.9
NCC Roads excl. the Polish asphalt- and aggregate operations				
Orders received	1,824	1,372	10,603	10,151
Order backlog	3,280	1,888	3,280	1,852
Net sales	1,243	940	10,070	9,766
Operating profit/loss	-289	-289	345	344
Operating margin, %	-23.2	-30.8	3.4	3.5

Rounding-off differences may occur in all tables.