

## INTERIM REPORT, JANUARY 1 – JUNE 30, 2009

- Net sales totaled SEK 25,057 M (27,035)
- Profit after financial items amounted to SEK 377 M (1,000)
- Profit after tax for the period was SEK 289 M (765)
- Earnings per share after dilution amounted to SEK 2.70 (7.04)

|   | 2009      | 2008      | 2009      | 2008      | Jul. 08- | 2008      |
|---|-----------|-----------|-----------|-----------|----------|-----------|
| SEK M                                       | Apr.-Jun. | Apr.-Jun. | Jan.-Jun. | Jan.-Jun. | Jun. 09  | Jan.-Dec. |
| Orders received                             | 11,931    | 17,408    | 20,097    | 29,401    | 42,560   | 51,864    |
| Net sales                                   | 13,992    | 15,623    | 25,057    | 27,035    | 55,487   | 57,465    |
| Operating profit/loss                       | 858       | 968       | 623       | 1,138     | 1,705    | 2,219     |
| Profit/loss after financial items           | 729       | 883       | 377       | 1,000     | 1,762    | 2,385     |
| Net profit/loss for the period              | 551       | 675       | 289       | 765       | 1,344    | 1,820     |
| Profit/loss per share after dilution, SEK   | 5.08      | 6.18      | 2.70      | 7.04      | 12.35    | 16.69     |
| Cashflow before financing                   | 746       | -1,888    | -610      | -3,010    | 2,223    | -178      |
| Return on shareholders' equity after tax, % |           |           | 21        | 31        | 21       | 27        |
| Debt/equity ratio, times                    | 0.6       | 1.0       | 0.6       | 1.0       | 0.6      | 0.5       |
| Net indebtedness                            | 4,256     | 5,975     | 4,256     | 5,975     | 4,256    | 3,207     |

### Comments by CEO Olle Ehrlén

“Demand in the Nordic construction was weak during the second quarter. Orders received declined 31 percent compared with the year-earlier period and amounted to SEK 11,931 M (17,408).

“Second-quarter sales were lower than in the year-earlier period. As a result of excellent project implementation and reduced costs, the operating margin was in line with the year-earlier period. Operating profit amounted to SEK 858 M (968).

“Higher sales of housing units and commercial properties and lower investments in land held for future development led to an improved cash flow compared with the year-earlier period. Cash flow before financing was SEK 746 M (negative: 1,888) for the second quarter. Net indebtedness at the end of the quarter was SEK 4,256 M (5,975).

“The housing market made a slight recovery in the second quarter, particularly in Sweden and Norway. We started new housing projects in these markets, as well as in Finland and Germany, during the period. However, until we see signs of permanent stabilization, we will adopt a cautious approach to the initiation of additional new projects. NCC started 262 (766) proprietary housing units and sold 1,109 (964) units during the second quarter. In addition, land with associated construction contracts corresponding to 142 housing units in rental apartment projects was sold to investors.

“We believe that demand in the Nordic construction market will be weak during the second half of 2009 and also in 2010. NCC's operations and costs are continuously being adjusted to the lower volumes and we are continuing to focus on optimizing cash flow and reducing tied-up capital.”

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## Market outlook

The Nordic construction market remained weak during the first six months of 2009, with lower demand for housing units, offices and other buildings, primarily from private customers. Inquiries regarding new public-sector projects, such as schools and homes for the elderly, were not impacted by the economic downturn to the same extent. Interest in constructing rental apartments increased during the first six months of the year.

The infrastructure initiatives in the civil engineering segment that had been announced in several countries were not started on any large scale during the first half of the year.

Demand for asphalt and aggregates declined during the first six months compared with the year-earlier period. The aggregates market stabilized somewhat in the second quarter compared with the first.

After the sharp decline in the housing market at the end of 2008 and the beginning of 2009, the market stabilized during the second quarter of 2009. The conditions in NCC's sub-markets are most favorable in Sweden and Norway, while the Baltic region and Denmark are facing the most difficult conditions.

Market conditions for commercial properties did not improve during the second quarter. The leasing market in all of NCC's markets weakened, resulting in rising vacancies and falling rents. The largest decline occurred in the retail segment. The property market is characterized by uncertainty, with few transactions being implemented.

## Orders received and order backlog

| SEK M  | Orders received   |                   |                   |                   |                     |                   | Backlog         |                 |                 |
|--|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-----------------|-----------------|-----------------|
|  | 2009<br>Apr.-Jun. | 2008<br>Apr.-Jun. | 2009<br>Jan.-Jun. | 2008<br>Jan.-Jun. | Jul. 08-<br>Jun. 09 | 2008<br>Jan.-Dec. | 2009<br>Jun. 30 | 2008<br>Jun. 30 | 2008<br>Dec. 31 |
| NCC Construction Sweden <sup>1)</sup>            | 5,107             | 7,337             | 8,874             | 13,936            | 19,994              | 25,056            | 17,533          | 21,553          | 19,638          |
| NCC Construction Denmark <sup>1)</sup>           | 800               | 765               | 1,355             | 1,878             | 2,729               | 3,253             | 2,165           | 2,933           | 2,525           |
| NCC Construction Finland <sup>1)</sup>           | 1,344             | 2,175             | 2,143             | 3,210             | 4,344               | 5,411             | 3,880           | 5,301           | 4,686           |
| NCC Construction Norway <sup>1)</sup>            | 1,077             | 1,600             | 1,723             | 2,235             | 3,034               | 3,546             | 2,932           | 5,438           | 3,120           |
| NCC Housing <sup>1)</sup>                        | 519               | 2,082             | 1,236             | 3,653             | 2,410               | 4,827             | 4,878           | 10,683          | 8,559           |
| NCC Roads  | 3,404             | 4,003             | 5,305             | 5,828             | 11,466              | 11,989            | 4,721           | 4,025           | 3,460           |
| <b>Total</b>                                     | <b>12,251</b>     | <b>17,962</b>     | <b>20,635</b>     | <b>30,740</b>     | <b>43,977</b>       | <b>54,081</b>     | <b>36,111</b>   | <b>49,932</b>   | <b>41,988</b>   |
| <i>of which</i>                                  |                   |                   |                   |                   |                     |                   |                 |                 |                 |
| <i>proprietary housing projects</i>              | 422               | 2,031             | 778               | 3,279             | 847                 | 3,347             | 3,975           | 9,973           | 7,884           |
| <i>proprietary property development projects</i> | 40                | 733               | 197               | 1,097             | 879                 | 1,779             | 615             | 2,043           | 1,319           |
| Other items and eliminations <sup>1)</sup>       | -320              | -554              | -538              | -1,339            | -1,416              | -2,217            | -1,014          | -3,767          | -1,562          |
| <b>Group</b>                                     | <b>11,931</b>     | <b>17,408</b>     | <b>20,097</b>     | <b>29,401</b>     | <b>42,560</b>       | <b>51,864</b>     | <b>35,096</b>   | <b>46,165</b>   | <b>40,426</b>   |

1) All comparative figures are pro forma due to new organisation structure.

### Most recent quarter April-June 2009

Orders received declined to SEK 11,931 M (17,408). The decline was primarily attributable to NCC Construction Sweden and NCC Housing, although orders received were also weak in other Construction units. The largest decrease was noted for building projects, such as offices, retail and industry. The decrease in proprietary housing construction also contributed to the decline. Orders received rose by SEK 510 M compared with the year-earlier period due to exchange-rate changes.

Orders received for proprietary housing projects amounted to SEK 422 M (2,031) and orders received for proprietary property development projects to SEK 40 M (733).

The order backlog on June 30 was SEK 35,096 M (46,165), of which orders for proprietary housing projects accounted for SEK 3,975 M (9,973). On March 31, the order backlog totaled SEK 38,318 M.

### Proprietary housing

During the second quarter, there were 262 (766) proprietary housing starts and 1,109 (964) units were sold. After the sharp decline in the housing market at the end of 2008 and the beginning of 2009, the market stabilized during the second quarter of 2009. Strict pre-booking requirements for the start-up of projects and the bleak market outlook contributed to the restrained level of housing starts. Sales campaigns, mainly in Sweden and Finland, and price reductions adjusted to market conditions led to an increase in sales. Sales also rose in the Baltic region and Denmark, where market conditions were weaker than in other sub-markets. The number of completed unsold housing units was 620 (462). On March 31, the number of completed unsold housing units was 780. The number of completed unsold housing units declined primarily in Sweden, Finland and Denmark.

### Proprietary property development projects

Costs incurred in all projects initiated by NCC Property Development totaled SEK 1.1 billion (1.2), corresponding to 86 percent (54) of the total project costs of SEK 1.3 billion (2.2). The leasing rate on June 30 was 63 percent (62). On March 31, the leasing rate for projects was 63 percent.

### Interim report period, January-June 2009

Orders received amounted to SEK 20,097 M (29,401). The largest decline was reported in NCC Construction Sweden, for which the year-earlier period included a number of major building and civil engineering projects.

Orders received for proprietary housing projects in the Group totaled SEK 778 M (3,279). Market conditions for the initiation of new projects were weaker than in the year-earlier period and this factor, combined with NCC's strict pre-booking requirements, resulted in a reduction in proprietary housing construction. During the first half of the year, there were 321 (1,180) proprietary housing starts and 1,685 (1,510) units were sold. Sales rose during the first six months due to sales campaigns and price reductions adapted to market conditions. Orders received for proprietary property development projects amounted to SEK 197 M (1,097).

Compared with December 31, 2008, the order backlog declined 13 percent or SEK 5,330 M during the first six months of the year.

## Net sales and earnings per business segment

| SEK M                                      | Net sales         |                   |                   |                   |                     |                   | Operating profit  |                   |                   |                   |                     |                   |
|--|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
|  | 2009<br>Apr.-Jun. | 2008<br>Apr.-Jun. | 2009<br>Jan.-Jun. | 2008<br>Jan.-Jun. | Jul. 08-<br>Jun. 09 | 2008<br>Jan.-Dec. | 2009<br>Apr.-Jun. | 2008<br>Apr.-Jun. | 2009<br>Jan.-Jun. | 2008<br>Jan.-Jun. | Jul. 08-<br>Jun. 09 | 2008<br>Jan.-Dec. |
| NCC Construction Sweden <sup>1)</sup>      | 5,806             | 6,330             | 10,888            | 11,558            | 23,942              | 24,612            | 212               | 279               | 434               | 477               | 1,110               | 1,154             |
| NCC Construction Denmark <sup>1)</sup>     | 828               | 1,068             | 1,694             | 1,937             | 3,836               | 4,079             | 24                | 26                | 32                | 53                | 97                  | 119               |
| NCC Construction Finland <sup>1)</sup>     | 1,541             | 1,864             | 3,087             | 3,594             | 6,579               | 7,087             | 34                | 88                | 106               | 166               | 194                 | 254               |
| NCC Construction Norway <sup>1)</sup>      | 985               | 1,937             | 2,184             | 3,541             | 5,580               | 6,936             | 27                | 53                | 72                | 67                | 229                 | 224               |
| NCC Housing <sup>1)</sup>                  | 2,530             | 2,763             | 4,381             | 4,724             | 8,430               | 8,773             | 3                 | 109               | -172              | 149               | -980                | -660              |
| NCC Property Development                   | 898               | 331               | 1,428             | 772               | 2,790               | 2,133             | 134               | 122               | 168               | 303               | 600                 | 735               |
| NCC Roads                                  | 2,939             | 3,270             | 4,087             | 4,513             | 10,891              | 11,317            | 367               | 305               | -45               | 16                | 385                 | 446               |
| <b>Total</b>                               | <b>15,528</b>     | <b>17,563</b>     | <b>27,750</b>     | <b>30,639</b>     | <b>62,047</b>       | <b>64,937</b>     | <b>800</b>        | <b>982</b>        | <b>595</b>        | <b>1,230</b>      | <b>1,636</b>        | <b>2,272</b>      |
| Other items and eliminations <sup>1)</sup> | -1,536            | -1,940            | -2,693            | -3,604            | -6,561              | -7,472            | 57                | -14               | 29                | -93               | 69                  | -53               |
| <b>Group</b>                               | <b>13,992</b>     | <b>15,623</b>     | <b>25,057</b>     | <b>27,035</b>     | <b>55,487</b>       | <b>57,465</b>     | <b>858</b>        | <b>968</b>        | <b>623</b>        | <b>1,138</b>      | <b>1,705</b>        | <b>2,219</b>      |

<sup>1)</sup> All comparative figures are pro forma due to new organisation structure.

## Net sales

### Most recent quarter, April-June 2009

Net sales declined 10 percent to SEK 13,992 M (15,623). Sales fell due to lower construction activity in the Nordic region, particularly for commercial premises. Sales of housing and properties were high. Sales of asphalt and aggregates were lower, although the situation for aggregates stabilized somewhat during the second quarter. Exchange-rate changes had a positive impact on sales in the amount of SEK 687 M compared with the year-earlier period.

*Interim report period, January-June 2009*

Net sales totaled SEK 25,057 M (27,035).

## Earnings

*Most recent quarter, April-June 2009*

**Operating profit** amounted to SEK 858 M (968). Despite lower volumes, the Construction units managed to maintain their operating margin, due to excellent project implementation and reduced costs. Earnings for the Finnish Construction unit were affected by a weak market in the Baltic region. NCC Construction Norway's earnings were impacted by the large downturn in volume. NCC Housing's sales of housing were high but margins were low. Earnings were also charged with impairment losses of SEK 55 M regarding completed unsold housing units in Denmark and the Baltic countries. NCC Property Development's earnings were higher than in the year-earlier period as a result of an increase in property sales. NCC Roads reported higher earnings, thanks to reduced prices for its input materials and the final settlement of SEK 38 M for the sale of the Polish asphalt operations.

Other items and eliminations amounted to SEK 57 M (negative 14). The increase in this item resulted from higher sales of housing units and properties, which enabled reversals of sales rate eliminations and inter-company profits amounting to SEK 129 M (neg: 43). The item also includes SEK 50 M in expenses for the increased competition-impeding fee that NCC has been ordered to pay.

**Profit after financial items** amounted to SEK 729 M (883). The weaker net financial items were primarily due to high interest rates in the Baltic region and Russia.

**Profit after tax for the period** amounted to SEK 551 M (675). The tax rate for the quarter was about 24 percent (24).

*Interim report period, January-June 2009*

**Operating profit** amounted to SEK 623 M (1,138). The decline compared with the year-earlier period was largely due to a weaker first quarter, when earnings were impacted by weaker conditions in the housing market, lower gains from property sales and a weak start to the year for NCC Roads. Exchange-rate changes had a marginal effect on earnings compared with the year-earlier period.

The decline in NCC Construction Sweden's earnings was due to lower sales compared with the corresponding period of 2008, although the operating margin was in line with the year-earlier period.

NCC Construction Denmark reported lower operating profit during the first six months of the year compared with the year-earlier period, due to lower sales. Profitability increased as a result of lower prices for input materials.

NCC Construction Finland's earnings weakened compared with the year-earlier period due to lower sales and to a weak market in the Baltic region.

NCC Construction Norway's operating profit was higher than in the corresponding period of 2008, thanks to higher earnings forecasts for many major projects that are nearing competition.

Earnings for NCC Housing were impacted by price reductions for housing units, which were implemented to stimulate sales of housing units in the sub-markets exposed to the most intense competition. During the first quarter, an impairment loss of SEK 68 M was recognized for completed housing units, and impairment losses for the first six months of the year totaled SEK 123 M.

NCC Property Development's earnings were lower than in the year-earlier period, due to a decline in supplementary purchase considerations and a reduction in reversals of rental guarantees.

NCC Roads improved its earnings during the second quarter. However, the weak first quarter meant that earnings for the first six months of 2009 were lower than in the year-earlier period, primarily due to lower volumes.

**Profit after financial items** amounted to SEK 377 M (1,000). The deterioration in net financial items during the first six months of the year was primarily due to the higher net indebtedness that NCC reported in the first quarter and higher interest rates in the Baltic region and Russia.

**Profit after tax for the period** amounted to SEK 289 M (765).

## Seasonal effects

NCC Roads' operations and certain operations in NCC Construction units are affected by seasonal variations resulting from cold weather conditions. Accordingly, the first quarter is generally weak for these units, while the second quarter is more favorable.

## Cash flow

*Most recent quarter, April-June 2009*

**Cash flow from operating activities before changes in working capital** amounted to SEK 603 M (723). Lower profit for the quarter compared with the corresponding quarter of 2008 had an adverse impact on cash flow.

**Cash flow from changes in working capital** amounted to SEK 318 M (negative: 2,487). Increased sales and postponed investments in land held for future development in both NCC Property Development and NCC Housing led to improvements in cash flow from changes in working capital. The active efforts taken to reduce accounts receivable affected cash flow. The year-earlier period included a number of large accounts receivable that were paid directly after June 30. A decline in interest-free financing resulted in higher tied-up capital.

**Cash flow from investing activities** amounted to a negative SEK 175 M (negative: 125). The sale of a minor subsidiary in the year-earlier period had a positive impact on investing activities. In other respects, investments declined during the most recent quarter.

**Cash flow before financing** amounted to SEK 746 M (negative: 1,888).

**Cash flow from financing activities** amounted to a negative SEK 171 M (positive: 1,399).

*Interim report period, January-June 2009*

**Cash flow from operating activities before changes in working capital** amounted to SEK 399 M (869). The decline was due to the lower earnings compared with the year-earlier period. Increased impairment losses meant that non-cash items had a greater impact.

**Cash flow from changes in working capital** amounted to a negative SEK 694 M (negative: 3,495). Increased sales and postponed investments in land held for future development in both NCC Property Development and NCC Housing led to improvements in cash flow from changes in working capital. A decline in interest-free financing resulted in higher tied-up capital.

**Cash flow from investing activities** amounted to a negative SEK 316 M (negative: 384). A slightly lower rate of investment had a positive impact on cash flow.

**Cash flow before financing** amounted to a negative SEK 610 M (negative: 3,010).

**Cash flow from financing activities** amounted to SEK 1,182 M (2,082).

**Cash and cash equivalents**, including short-term investments with a maturity period exceeding three months, totaled SEK 2,601 M (932).

### Change in net indebtedness

|  | 2009          | 2008          | 2009          | 2008          | Jul. 08-      | 2008          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| SEK M                                    | Apr.-Jun.     | Apr.-Jun.     | Jan.-Jun.     | Jan.-Jun.     | Jun. 09       | Jan.-Dec.     |
| <b>Net indebtedness, opening balance</b> | <b>-4,608</b> | <b>-1,830</b> | <b>-3,207</b> | <b>-744</b>   | <b>-5,975</b> | <b>-744</b>   |
| Cash flow before financing               | 746           | -1,888        | -610          | -3,010        | 2,223         | -178          |
| Dividend                                 | -434          | -2,277        | -434          | -2,277        | -434          | -2,277        |
| Other changes in net indebtedness        | 40            | 20            | -5            | 56            | -70           | -8            |
| <b>Net indebtedness, closing balance</b> | <b>-4,256</b> | <b>-5,975</b> | <b>-4,256</b> | <b>-5,975</b> | <b>-4,256</b> | <b>-3,207</b> |

**Net indebtedness** (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) amounted to SEK 4,256 M (5,975) on June 30; see also Note 5, "Specification of net indebtedness." On March 31, net indebtedness was SEK 4,608 M. The maturity period for interest-bearing liabilities was 25 (13) months at the end of the quarter. On June 30, NCC's unutilized committed lines of credit amounted to SEK 4.1 billion (4.1), with an average remaining maturity period of 29 (38) months.

### Significant risks and uncertainties

#### *The Group*

In the 2008 Annual Report (pages 39-42), an account is made of the risks to which NCC is exposed. The description of risks reported there remains relevant.

Since the reporting of certain items is based on estimates and assessments, such items are subject to uncertainty. In the prevailing market situation, this is particularly relevant for the value of land held for future development and for ongoing property development and housing projects. These are reported based on existing assumptions, which are currently difficult to assess, concerning, for example, sales prices, production costs, land prices, rent levels, required rates of return and the timing of production and/or sales. NCC is monitoring the prevailing market trends and is continuously testing the assumptions that have been made.

#### *Parent Company*

Significant risks and uncertainties for the Parent Company are identical to those of the Group, as described above.

### Ongoing cartel processes

On May 28, the Swedish Market Court ordered NCC to pay competition-impeding damages of SEK 200 M. The verdict, which entails an increase in NCC's competition-impeding damages from SEK 150 M to SEK 200 M, is completely contrary to NCC's claim for full exemption from competition-impeding damages. According to the Competition Act, companies that make a highly significant contribution to facilitating investigations should be granted exemption from the fee. NCC posted a provision of SEK 150 M in the accounts for 2007 to cover the fee. The fact that the fee has now been raised means that SEK 50 M will be charged against earnings for the second quarter. Payment of the fee will affect the Group's cash flow for the second quarter of 2009 in the amount of SEK 200 M.

In the case regarding the appealed verdict from the Finnish Market Court, negotiations are being conducted with the Finnish Supreme Administrative Court. A verdict is expected in October 2009.

### Purchase and sale of treasury shares

No shares were repurchased or sold during the first six months of 2009. The Company holds 21,138 Series B treasury shares. Including these shares, the number of shares outstanding amounts to 108,414,684.

## Consolidated income statement

| Group<br>SEK M   | Note 1   | 2009<br>Apr.-Jun. | 2008<br>Apr.-Jun. | 2009<br>Jan.-Jun. | 2008<br>Jan.-Jun. | Jul. 08-<br>Jun. 09 | 2008<br>Jan.-Dec. |
|--|----------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| Net sales  |          | 13,992            | 15,623            | 25,057            | 27,035            | 55,487              | 57,465            |
| Production costs   | Note 2,3 | -12,314           | -13,851           | -22,829           | -24,275           | -50,559             | -52,005           |
| <b>Gross profit</b>  |          | <b>1,678</b>      | <b>1,772</b>      | <b>2,228</b>      | <b>2,760</b>      | <b>4,928</b>        | <b>5,460</b>      |
| Selling and administrative expenses                                    | Note 2   | -778              | -813              | -1,564            | -1,631            | -3,130              | -3,197            |
| Result from sales of owner-occupied properties                         |          | 2                 |                   | 2                 |                   | 17                  | 15                |
| Impairment losses, fixed assets  | Note 3   |                   |                   |                   |                   | -76                 | -76               |
| Result from sales of Group companies                                   |          | 5                 | 11                | 5                 | 11                | 1                   | 8                 |
| Competition-impeding damages   |          | -50               |                   | -50               |                   | -50                 |                   |
| Result from participations in associated companies                     |          | 1                 | -1                | 2                 | -2                | 14                  | 9                 |
| <b>Operating profit/loss</b>   |          | <b>858</b>        | <b>968</b>        | <b>623</b>        | <b>1,138</b>      | <b>1,705</b>        | <b>2,219</b>      |
| Financial income <sup>1)</sup>   |          | 17                | 28                | 44                | 47                | 612                 | 615               |
| Financial expense  |          | -146              | -114              | -291              | -185              | -554                | -449              |
| <b>Net financial items</b>   |          | <b>-129</b>       | <b>-86</b>        | <b>-247</b>       | <b>-138</b>       | <b>58</b>           | <b>166</b>        |
| <b>Profit/loss after financial items</b>                               |          | <b>729</b>        | <b>883</b>        | <b>377</b>        | <b>1,000</b>      | <b>1,762</b>        | <b>2,385</b>      |
| Tax on net profit/loss for the period                                  |          | -178              | -208              | -87               | -234              | -418                | -565              |
| <b>Net profit/loss for the period</b>                                  |          | <b>551</b>        | <b>675</b>        | <b>289</b>        | <b>765</b>        | <b>1,344</b>        | <b>1,820</b>      |
| <b>Attributable to:</b>  |          |                   |                   |                   |                   |                     |                   |
| NCC's shareholders   |          | 551               | 670               | 293               | 763               | 1,339               | 1,809             |
| Minority interests   |          |                   | 6                 | -4                | 2                 | 5                   | 11                |
| <b>Net profit/loss for the period</b>                                  |          | <b>551</b>        | <b>675</b>        | <b>289</b>        | <b>765</b>        | <b>1,344</b>        | <b>1,820</b>      |
| <b>Earnings per share</b>  |          |                   |                   |                   |                   |                     |                   |
| <i>Before dilution</i>   |          |                   |                   |                   |                   |                     |                   |
| Net profit/loss for the period, SEK                                    |          | 5.08              | 6.18              | 2.70              | 7.04              | 12.35               | 16.69             |
| <i>After dilution</i>  |          |                   |                   |                   |                   |                     |                   |
| Net profit/loss for the period, SEK                                    |          | 5.08              | 6.18              | 2.70              | 7.04              | 12.35               | 16.69             |
| <b>Number of shares, millions</b>                                      |          |                   |                   |                   |                   |                     |                   |
| Total number of issued shares  |          | 108.4             | 108.4             | 108.4             | 108.4             | 108.4               | 108.4             |
| Average number of treasury shares during the period                    |          |                   |                   |                   |                   |                     |                   |
| Average number of shares outstanding before dilution during the period |          | 108.4             | 108.4             | 108.4             | 108.4             | 108.4               | 108.4             |
| Average number of shares after dilution                                |          | 108.4             | 108.4             | 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             | 108.4               | 108.4             |

1) Including the sale of NCC:s share in AWSA SEK 493 M in December 2008.

## Statement of comprehensive income

| Group<br>SEK M  | Note 1 | 2009<br>Apr.-Jun. | 2008<br>Apr.-Jun. | 2009<br>Jan.-Jun. | 2008<br>Jan.-Jun. | Jul. 08-<br>Jun. 09 | 2008<br>Jan.-Dec. |
|---|--------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| <b>Net profit/loss for the period</b>                           |        | <b>551</b>        | <b>675</b>        | <b>289</b>        | <b>765</b>        | <b>1,344</b>        | <b>1,820</b>      |
| <b>Other comprehensive income</b>                               |        |                   |                   |                   |                   |                     |                   |
| Exchange differences on translating foreign operations          |        | -109              | 28                | 69                | -4                | 555                 | 483               |
| Change in hedging/fair value reserve                            |        | 76                | -32               | -43               | 3                 | -566                | -521              |
| Gain on property revaluation                                    |        |                   | 3                 |                   | 22                | -8                  | 14                |
| Available-for-sale financial assets                             |        | -2                |                   |                   |                   | 1                   | 1                 |
| Cash flow hedges  |        | 25                | 20                | -19               | 4                 | -51                 | -29               |
| Income tax relating to components of other comprehensive income |        | -26               | 4                 | 16                | -2                | 172                 | 153               |
| <b>Other comprehensive income for the year, net of tax</b>      |        | <b>-37</b>        | <b>22</b>         | <b>23</b>         | <b>23</b>         | <b>102</b>          | <b>102</b>        |
| <b>Total comprehensive income</b>                               |        | <b>514</b>        | <b>697</b>        | <b>313</b>        | <b>788</b>        | <b>1,446</b>        | <b>1,922</b>      |
| <b>Attributable to:</b>   |        |                   |                   |                   |                   |                     |                   |
| NCC's shareholders  |        | 514               | 691               | 316               | 786               | 1,441               | 1,910             |
| Minority interests  |        |                   | 6                 | -4                | 2                 | 5                   | 12                |
| <b>Total comprehensive income</b>                               |        | <b>514</b>        | <b>697</b>        | <b>313</b>        | <b>788</b>        | <b>1,446</b>        | <b>1,922</b>      |

## Consolidated balance sheet

| Group   |        | 2009          | 2008          | 2008          |
|---|--------|---------------|---------------|---------------|
| SEK M   | Note 1 | Jun. 30       | Jun. 30       | Dec. 31       |
| <b>ASSETS</b>   |        |               |               |               |
| <i>Fixed assets</i>                                   |        |               |               |               |
| Goodwill  |        | 1,787         | 1,689         | 1,772         |
| Other intangible assets                               |        | 122           | 106           | 122           |
| Managed properties                                    |        |               | 32            | 12            |
| Owner-occupied properties                             |        | 671           | 651           | 682           |
| Machinery and equipment                               |        | 1,989         | 1,897         | 1,975         |
| Participations in associated companies                |        | 9             | 7             | 10            |
| Other long-term holdings of securities                |        | 256           | 261           | 227           |
| Long-term receivables                                 | Note 5 | 1,200         | 1,675         | 1,135         |
| Deferred tax assets                                   |        | 168           | 188           | 203           |
| <b>Total fixed assets</b>                             |        | <b>6,202</b>  | <b>6,506</b>  | <b>6,139</b>  |
| <i>Current assets</i>                                 |        |               |               |               |
| Property projects                                     | Note 4 | 3,113         | 2,974         | 3,439         |
| Housing projects                                      | Note 4 | 9,875         | 10,196        | 11,377        |
| Materials and inventories                             |        | 706           | 601           | 624           |
| Tax receivables                                       |        | 362           | 209           | 164           |
| Accounts receivable                                   |        | 7,832         | 9,502         | 7,820         |
| Worked-up, non-invoiced revenues                      |        | 2,542         | 3,230         | 1,854         |
| Prepaid expenses and accrued income                   |        | 1,081         | 1,098         | 1,169         |
| Other receivables                                     | Note 5 | 1,915         | 1,479         | 1,613         |
| Short-term investments <sup>1)</sup>                  | Note 5 | 199           | 175           | 215           |
| Cash and cash equivalents                             | Note 5 | 2,402         | 757           | 1,832         |
| <b>Total current assets</b>                           |        | <b>30,026</b> | <b>30,222</b> | <b>30,108</b> |
| <b>TOTAL ASSETS</b>                                   |        | <b>36,228</b> | <b>36,728</b> | <b>36,247</b> |
| <b>EQUITY</b>   |        |               |               |               |
| Share capital   |        | 867           | 867           | 867           |
| Other capital contributions                           |        | 1,844         | 1,844         | 1,844         |
| Reserves  |        | 196           | 95            | 173           |
| Profit brought forward, including current-year profit |        | 3,816         | 2,909         | 3,955         |
| <b>Shareholders' equity</b>                           |        | <b>6,723</b>  | <b>5,715</b>  | <b>6,840</b>  |
| Minority interests                                    |        | 17            | 18            | 25            |
| <b>Total shareholders' equity</b>                     |        | <b>6,740</b>  | <b>5,733</b>  | <b>6,865</b>  |
| <b>LIABILITIES</b>                                    |        |               |               |               |
| <i>Long-term liabilities</i>                          |        |               |               |               |
| Long-term interest-bearing liabilities                | Note 5 | 3,174         | 1,601         | 2,620         |
| Other long-term liabilities                           |        | 852           | 932           | 837           |
| Deferred tax liabilities                              |        | 502           | 494           | 492           |
| Provisions for pensions and similar obligations       | Note 5 | 52            | 99            | 42            |
| Other provisions                                      |        | 3,065         | 2,617         | 3,190         |
| <b>Total long-term liabilities</b>                    |        | <b>7,645</b>  | <b>5,742</b>  | <b>7,180</b>  |
| <i>Current liabilities</i>                            |        |               |               |               |
| Current interest-bearing liabilities                  | Note 5 | 4,131         | 5,532         | 2,929         |
| Accounts payable                                      |        | 3,837         | 4,595         | 4,356         |
| Tax liabilities                                       |        | 150           | 95            | 140           |
| Invoiced revenues not worked-up                       |        | 6,368         | 5,938         | 5,300         |
| Accrued expenses and prepaid income                   |        | 3,767         | 4,677         | 4,249         |
| Provisions  |        | 105           |               | 122           |
| Other current liabilities                             |        | 3,486         | 4,415         | 5,106         |
| <b>Total current liabilities</b>                      |        | <b>21,844</b> | <b>25,253</b> | <b>22,202</b> |
| <b>Total liabilities</b>                              |        | <b>29,489</b> | <b>30,995</b> | <b>29,382</b> |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>     |        | <b>36,228</b> | <b>36,728</b> | <b>36,247</b> |
| <b>ASSETS PLEDGED</b>                                 |        | <b>306</b>    | <b>352</b>    | <b>327</b>    |
| <b>CONTINGENT LIABILITIES</b>                         |        | <b>5,629</b>  | <b>5,811</b>  | <b>5,993</b>  |

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



## Changes in shareholders' equity, Group, condensed

| Group  | June 30, 2009        |                    |                            | June 30, 2008        |                    |                            |
|--|----------------------|--------------------|----------------------------|----------------------|--------------------|----------------------------|
|  | Shareholders' equity | Minority interests | Total shareholders' equity | Shareholders' equity | Minority interests | Total shareholders' equity |
| SEK M  |                      |                    |                            |                      |                    |                            |
| <b>Opening balance, January 1</b>              | <b>6,840</b>         | <b>25</b>          | <b>6,865</b>               | <b>7,207</b>         | <b>30</b>          | <b>7,237</b>               |
| Total comprehensive income/loss for the period | 316                  | -4                 | 313                        | 786                  | 2                  | 788                        |
| Changes in minority interests                  |                      |                    |                            |                      | -11                | -11                        |
| Dividends                                      | -434                 | -4                 | -438                       | -2,277               | -3                 | -2,280                     |
| <b>Closing balance</b>                         | <b>6,723</b>         | <b>17</b>          | <b>6,740</b>               | <b>5,715</b>         | <b>18</b>          | <b>5,733</b>               |

## Consolidated cash-flow statement, condensed

| Group  | 2009         | 2008          | 2009         | 2008          | Jul. 08-     | 2008          |
|--|--------------|---------------|--------------|---------------|--------------|---------------|
| SEK M  | Apr.-Jun.    | Apr.-Jun.     | Jan.-Jun.    | Jan.-Jun.     | Jun. 09      | Jan.-Dec.     |
| <b>OPERATING ACTIVITIES</b>  |              |               |              |               |              |               |
| Profit/loss after financial items  | 729          | 883           | 377          | 1,000         | 1,762        | 2,385         |
| Adjustments for items not included in cash flow                              | -20          | -7            | 241          | 151           | 33           | -57           |
| Taxes paid   | -106         | -153          | -218         | -281          | -409         | -472          |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>603</b>   | <b>723</b>    | <b>399</b>   | <b>869</b>    | <b>1,386</b> | <b>1,856</b>  |
| <b>Cash flow from changes in working capital</b>                             |              |               |              |               |              |               |
| Divestment of property projects  | 700          | 373           | 1,134        | 712           | 2,754        | 2,332         |
| Gross investments in property projects                                       | -322         | -696          | -743         | -1,184        | -1,769       | -2,210        |
| Divestment of housing projects   | 1,427        | 926           | 2,068        | 1,631         | 3,336        | 2,898         |
| Gross investments in housing projects  | -665         | -1,438        | -749         | -2,941        | -2,819       | -5,010        |
| Other changes in working capital   | -821         | -1,653        | -2,403       | -1,714        | -427         | 262           |
| <b>Cash flow from changes in working capital</b>                             | <b>318</b>   | <b>-2,487</b> | <b>-694</b>  | <b>-3,495</b> | <b>1,074</b> | <b>-1,728</b> |
| <b>Cash flow from operating activities</b>                                   | <b>921</b>   | <b>-1,764</b> | <b>-294</b>  | <b>-2,626</b> | <b>2,460</b> | <b>128</b>    |
| <b>INVESTING ACTIVITIES</b>  |              |               |              |               |              |               |
| Sale of building and land  | 6            | 11            | 19           | 10            | 75           | 65            |
| Increase (-)/Decrease (+) from investing activities                          | -181         | -136          | -335         | -394          | -312         | -371          |
| <b>Cash flow from investing activities</b>                                   | <b>-175</b>  | <b>-125</b>   | <b>-316</b>  | <b>-384</b>   | <b>-238</b>  | <b>-306</b>   |
| <b>CASH FLOW BEFORE FINANCING</b>  | <b>746</b>   | <b>-1,888</b> | <b>-610</b>  | <b>-3,010</b> | <b>2,223</b> | <b>-178</b>   |
| <b>FINANCING ACTIVITIES</b>  |              |               |              |               |              |               |
| <b>Cash flow from financing activities</b>                                   | <b>-171</b>  | <b>1,399</b>  | <b>1,182</b> | <b>2,082</b>  | <b>-601</b>  | <b>298</b>    |
| <b>CASH FLOW DURING THE PERIOD</b>   | <b>575</b>   | <b>-489</b>   | <b>572</b>   | <b>-928</b>   | <b>1,622</b> | <b>121</b>    |
| <b>Cash and cash equivalents at beginning of period</b>                      | <b>1,829</b> | <b>1,241</b>  | <b>1,832</b> | <b>1,685</b>  | <b>757</b>   | <b>1,685</b>  |
| <b>Effects of exchange rate changes on cash and cash equivalents</b>         | <b>-3</b>    | <b>5</b>      | <b>-2</b>    | <b>1</b>      | <b>24</b>    | <b>27</b>     |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                            | <b>2,402</b> | <b>757</b>    | <b>2,402</b> | <b>757</b>    | <b>2,402</b> | <b>1,832</b>  |
| Short-term investments due later than three months                           | 199          | 175           | 199          | 175           | 199          | 215           |
| <b>Total liquid assets</b>   | <b>2,601</b> | <b>932</b>    | <b>2,601</b> | <b>932</b>    | <b>2,601</b> | <b>2,048</b>  |

## Notes

### Note 1. Accounting policies

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) and the interpretations of financial standards, International Financial Reporting Interpretations Committee (IFRIC) as approved by the EU.

The interim report has been prepared in accordance with the same accounting policies and methods of calculation as the 2008 Annual Report (Note 1, pages 54-64) with the exception of principles described below.

### New accounting policies for 2009

Revised IAS 1 Presentation of Financial Statements is applied as of January 1, 2009. One of the amendments is that income and expenses that were previously recognized directly in shareholders' equity are now recognized in the Statement of comprehensive income in conjunction with the income statement. New designations for the financial statements may be used, although this is not compulsory. NCC has chosen to retain the old designations.

Revised IAS 23 Borrowing Costs is applied as of January 1, 2009. Borrowing costs are now capitalized for projects that take a substantial period of time to get ready for use and that were initiated after January 1, 2009.

The change to IAS 23 only had a marginal impact during the second quarter and the first six months of the year.

IFRS 8 Operating Segments is applied as of January 1, 2009. The new business area NCC Housing becomes a segment as part of this reporting. The new segment also means that the former Construction business areas will change. Comparative figures for 2008 are amended in the new structure. Refer also to Note 6. Segment reporting.

### Note 2. Depreciation

| SEK M                                  | 2009<br>Apr.-Jun. | 2008<br>Apr.-Jun. | 2009<br>Jan.-Jun. | 2008<br>Jan.-Jun. | Jul. 08-<br>Jun. 09 | 2008<br>Jan.-Dec. |
|--|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| Other intangible assets                | -5                | -7                | -10               | -12               | -23                 | -25               |
| Owner-occupied properties              | -10               | -11               | -17               | -24               | -37                 | -43               |
| Machinery and equipment                | -130              | -110              | -260              | -232              | -527                | -500              |
| <b>Total depreciation/amortization</b> | <b>-145</b>       | <b>-128</b>       | <b>-287</b>       | <b>-268</b>       | <b>-586</b>         | <b>-568</b>       |

### Note 3. Impairment losses and reversal of impairment losses

| SEK M   | 2009<br>Apr.-Jun. | 2008<br>Apr.-Jun. | 2009<br>Jan.-Jun. | 2008<br>Jan.-Jun. | Jul. 08-<br>Jun. 09 | 2008<br>Jan.-Dec. |
|---|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| Housing projects                                    | -55               |                   | -123              |                   | -660                | -537              |
| Owner-occupied properties                           |                   |                   |                   |                   | -41                 | -41               |
| Machinery and equipment                             |                   |                   |                   |                   | -3                  | -3                |
| Financial fixed assets                              | -1                |                   | -1                |                   | -3                  | -1                |
| Goodwill within Construction-entities <sup>1)</sup> |                   |                   |                   |                   | -32                 | -32               |
| <b>Total impairment expenses</b>                    | <b>-56</b>        |                   | <b>-124</b>       |                   | <b>-739</b>         | <b>-614</b>       |

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 property development projects and housing projects

|  | 2009          | 2008          | 2008          |
|--|---------------|---------------|---------------|
| SEK M  | Jun. 30       | Jun. 30       | Dec. 31       |
| Properties held for future development   | 2,026         | 1,745         | 1,909         |
| Ongoing property projects  | 545           | 1,140         | 1,296         |
| Completed property projects  | 541           | 90            | 233           |
| <b>Total property development projects</b>   | <b>3,113</b>  | <b>2,974</b>  | <b>3,439</b>  |
| Properties held for future development, housing <sup>1)</sup>                      | 7,299         | 7,136         | 7,284         |
| Unsold completed housing   | 1,525         | 735           | 2,201         |
| Unsold portion of ongoing housing projects based on ownership rights <sup>2)</sup> | 1,051         | 2,326         | 1,891         |
| <b>Total housing projects</b>  | <b>9,875</b>  | <b>10,196</b> | <b>11,377</b> |
| <b>Total properties classed as current assets</b>                                  | <b>12,988</b> | <b>13,170</b> | <b>14,815</b> |

<sup>1)</sup> Accrued expenses before project start have been moved from worked-up non-invoiced revenues to housing projects. The comparative figures have been adjusted.

<sup>2)</sup> The unsold portion of ongoing housing projects based on ownership rights has been reclassified as of December 2008 from Material and inventories to Housing projects. The comparative figures have been adjusted.

#### Note 5. Specification of net indebtedness

|  | 2009         | 2008         | 2008         |
|--|--------------|--------------|--------------|
| SEK M  | Jun. 30      | Jun. 30      | Dec. 31      |
| Long-term interest-bearing receivables                               | 256          | 260          | 239          |
| Current interest-bearing receivables                                 | 443          | 240          | 313          |
| Short-term investments   | 1,020        | 59           | 747          |
| Cash and bank balances   | 1,382        | 698          | 1,085        |
| <b>Total interest-bearing receivables, cash and cash equivalents</b> | <b>3,102</b> | <b>1,258</b> | <b>2,384</b> |
| Long-term interest-bearing liabilities                               | 3,226        | 1,700        | 2,662        |
| Current interest-bearing liabilities                                 | 4,131        | 5,533        | 2,929        |
| <b>Total interest-bearing liabilities</b>                            | <b>7,358</b> | <b>7,233</b> | <b>5,591</b> |
| <b>Net indebtedness</b>  | <b>4,256</b> | <b>5,975</b> | <b>3,207</b> |

## Note 6. Segment reporting

| SEK M                             | NCC Construction |         |         |        |             |                          |           |               | Other items and eliminations <sup>1)</sup> | Group  |
|-----------------------------------|------------------|---------|---------|--------|-------------|--------------------------|-----------|---------------|--|--------|
| January - June 2009               | Sweden           | Denmark | Finland | Norway | NCC Housing | NCC Property Development | NCC Roads | Segment total |  |        |
| Net sales, external               | 9,822            | 1,570   | 1,865   | 2,071  | 4,381       | 1,428                    | 3,848     | 24,985        | 72   | 25,057 |
| Net sales, internal               | 1,066            | 124     | 1,222   | 113    |             |                          | 239       | 2,764         | -2,764                                     |        |
| Net sales, total                  | 10,888           | 1,694   | 3,087   | 2,184  | 4,381       | 1,428                    | 4,087     | 27,750        | -2,693                                     | 25,057 |
| Operating profit                  | 434              | 32      | 106     | 72     | -172        | 168                      | -45       | 595           | 29   | 623    |
| Net financial items               |                  |         |         |        |             |                          |           |               |  | -247   |
| Profit/loss after financial items |                  |         |         |        |             |                          |           |               |  | 377    |

  

| January - June 2008               | Sweden | Denmark | Finland | Norway | NCC Housing | NCC Property Development | NCC Roads | Segment total | Other items and eliminations <sup>1)</sup> | Group  |
|-----------------------------------|--------|---------|---------|--------|-------------|--------------------------|-----------|---------------|--|--------|
| Net sales, external               | 9,975  | 1,617   | 2,119   | 3,364  | 4,724       | 769                      | 4,151     | 26,720        | 315  | 27,035 |
| Net sales, internal               | 1,583  | 320     | 1,475   | 177    |             | 2                        | 362       | 3,919         | -3,919                                     |        |
| Net sales, total                  | 11,558 | 1,937   | 3,594   | 3,541  | 4,724       | 772                      | 4,513     | 30,639        | -3,604                                     | 27,035 |
| Operating profit                  | 477    | 53      | 166     | 67     | 149         | 303                      | 16        | 1,230         | -93  | 1,138  |
| Net financial items               |        |         |         |        |             |                          |           |               |  | -138   |
| Profit/loss after financial items |        |         |         |        |             |                          |           |               |  | 1,000  |

1) Includes NCC's head office, results from small subsidiaries and associated companies, remaining parts of NCC International Projects including the Polish Construction business, totaling SEK -154 (-56) M. Eliminations of internal profits and sales rate eliminations amounting to SEK 114 (-96) M and other group adjustments amounting to SEK 69 (60) M.

## Parent company

*Most recent quarter, April-June 2009*

The Parent Company's invoiced sales totaled SEK 7,008 M (5,301). Profit after financial items was SEK 102 M (139). In the Parent Company, profits are recognized when projects are subject to final profit recognition.

*Interim report period, January-June 2009*

The Parent Company's invoiced sales amounted to SEK 13,984 M (10,822). Profit after financial items was SEK 359 M (448). The average number of employees was 6,586 (7,103).

## Parent Company income statement

| SEK M  | Note 1 | 2009<br>Apr.-Jun. | 2008<br>Apr.-Jun. | 2009<br>Jan.-Jun. | 2008<br>Jan.-Jun. | Jul. 08-<br>Jun. 09 | 2008<br>Jan.-Dec. |
|--|--------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| Net sales  |        | 7,008             | 5,301             | 13,984            | 10,822            | 24,401              | 21,239            |
| Production costs                                   |        | -6,587            | -4,687            | -12,941           | -9,570            | -22,984             | -19,612           |
| <b>Gross profit</b>                                |        | <b>422</b>        | <b>613</b>        | <b>1,043</b>      | <b>1,252</b>      | <b>1,417</b>        | <b>1,627</b>      |
| Selling and administrative expenses                |        | -335              | -362              | -663              | -691              | -1,292              | -1,321            |
| Result from sales of properties                    |        |                   |                   |                   |                   | 6                   | 6                 |
| <b>Operating profit</b>                            |        | <b>86</b>         | <b>252</b>        | <b>380</b>        | <b>561</b>        | <b>131</b>          | <b>312</b>        |
| <i>Result from financial investment</i>            |        |                   |                   |                   |                   |                     |                   |
| Result from participations in Group companies      |        | 28                | -63               | 86                | -63               | 1,506               | 1,356             |
| Result from participations in associated companies |        |                   | 1                 | 1                 | 1                 | -6                  | -5                |
| Result from other financial fixed assets           |        | 1                 |                   | 1                 |                   | 1                   |                   |
| Result from financial current assets               |        | 124               | 54                | 81                | 82                | 47                  | 48                |
| Interest expense and similar items                 |        | -137              | -103              | -189              | -133              | -461                | -405              |
| <b>Result after financial items</b>                |        | <b>102</b>        | <b>139</b>        | <b>359</b>        | <b>448</b>        | <b>1,217</b>        | <b>1,305</b>      |
| Appropriations                                     |        |                   |                   | -2                |                   | -75                 | -73               |
| Tax on net profit for the period                   |        | -11               | -15               | -54               | -102              | 94                  | 45                |
| <b>Net profit for the period</b>                   |        | <b>92</b>         | <b>125</b>        | <b>304</b>        | <b>345</b>        | <b>1,236</b>        | <b>1,278</b>      |

## Parent Company balance sheet, condensed

| SEK M   | Note 1 | 2009<br>Jun. 30 | 2008<br>Jun. 30 | 2008<br>Dec. 31 |
|---|--------|-----------------|-----------------|-----------------|
| <b>ASSETS</b>                                     |        |                 |                 |                 |
| Intangible fixed assets                           |        |                 | 1               |                 |
| Tangible fixed assets                             |        | 300             | 271             | 288             |
| Financial fixed assets                            |        | 6,083           | 6,249           | 6,284           |
| <b>Total fixed assets</b>                         |        | <b>6,383</b>    | <b>6,521</b>    | <b>6,572</b>    |
| Housing projects                                  |        | 396             | 487             | 549             |
| Materials and inventories                         |        | 20              | 1               | 17              |
| Current receivables                               |        | 6,049           | 6,372           | 6,991           |
| Short term investments                            |        | 2,233           | 145             | 500             |
| Cash and bank balances                            |        | 3,619           | 813             | 1,966           |
| <b>Total current assets</b>                       |        | <b>12,317</b>   | <b>7,818</b>    | <b>10,023</b>   |
| <b>TOTAL ASSETS</b>                               |        | <b>18,700</b>   | <b>14,339</b>   | <b>16,595</b>   |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>       |        |                 |                 |                 |
| Shareholders' equity                              |        | 2,521           | 1,793           | 2,651           |
| Untaxed reserves                                  |        | 563             | 490             | 563             |
| Provisions  |        | 1,147           | 873             | 1,112           |
| Long term liabilities                             |        | 2,903           | 3,067           | 3,130           |
| Current liabilities                               |        | 11,565          | 8,117           | 9,139           |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b> |        | <b>18,700</b>   | <b>14,339</b>   | <b>16,595</b>   |
| <b>Assets pledged</b>                             |        | <b>14</b>       | <b>11</b>       | <b>14</b>       |
| <b>Contingent liabilities</b>                     |        | <b>20,716</b>   | <b>21,289</b>   | <b>18,769</b>   |

### *Transactions with related parties*

The companies 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 61 M (23) and purchases to SEK 150 M (175) for the April-June quarter. For the interim report period January-June, such sales amounted to SEK 100 M (45) and purchases to SEK 315 M (344). The transactions were conducted on normal market terms.

## Notes to the Parent Company income statements and balance sheets

### **Note 1. Accounting policies**

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 for the Parent Company has been prepared in accordance with the same accounting policies and methods of calculation as the 2008 Annual Report (Note 1, pages 54-64).

### **Reporting occasions 2009**

|  |                  |
|--|------------------|
| Interim report, January – September 2009 | November 3, 2009 |
| Year-end report 2009                     | February 9, 2010 |

**Solna, August 19, 2009**

The Board of Directors and the President and CEO declare their assurance that the six-month report provides a fair account of the operations, position and earnings of the Parent Company and the Group, and describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Tomas Billing  
*Chairman of the Board*

Antonia Ax:son Johnson  
*Member of the Board*

Ulf Holmlund  
*Member of the Board*

Ulla Litzén  
*Member of the Board*

Fredrik Lundberg  
*Member of the Board*

Marcus Storch  
*Member of the Board*

Lars Bergqvist  
*Member of the Board,  
Employee representative*

Sven Frisk  
*Member of the Board,  
Employee representative*

Karl G Sivertsson  
*Member of the Board  
Employee representative*

Olle Ehrlén  
*President and CEO*

This interim report has not been subject to special review by the company's auditor

**If you have any questions, please contact**

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

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

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

An information meeting, including an integrated Web and telephone conference, will be held on August 19, at 3.30 p.m. CET at Vallgatan 5 in Solna. The presentation will be held in Swedish. To participate in the teleconference, call +46 (0)8 505 598 53 five minutes before the conference starts. State "NCC."

In its capacity as issuer, NCC AB is releasing the information in this interim report for January-June 2009 in accordance with Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication at 10.30 a.m. CET on Tuesday, August 19.

## Proprietary housing units

|  | Sweden            |                   |                   |                   |                   | Denmark           |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | Apr.-Jun.<br>2009 | Apr.-Jun.<br>2008 | Jan.-Jun.<br>2009 | Jan.-Jun.<br>2008 | Jan.-Dec.<br>2008 | Apr.-Jun.<br>2009 | Apr.-Jun.<br>2008 | Jan.-Jun.<br>2009 | Jan.-Jun.<br>2008 | Jan.-Dec.<br>2008 |
| Development rights, end of period                          | 13,800            | 14,100            | 13,800            | 14,100            | 14,200            | 1,109             | 1,093             | 1,109             | 1,093             | 1,086             |
| Development rights, change during the period               | -300              | 1,700             | -400              | 2,800             | 2,900             | 0                 | -16               | 23                | -22               | -29               |
| Housing starts, during the period                          | 127               | 186               | 127               | 246               | 202               | 0                 | 16                | 0                 | 22                | 27                |
| Housing units sold, during the period                      | 519               | 282               | 849               | 413               | 591               | 41                | 6                 | 58                | 28                | 39                |
| Housing units under construction, end of period            | 1,456             | 2,693             | 1,456             | 2,693             | 1,753             | 0                 | 206               | 0                 | 206               | 13                |
| Housing units under construction, change during the period | -232              | 101               | -297              | 57                | -883              | 0                 | -75               | -13               | -119              | -312              |
| Sales rate units under construction, end of period %       | 74                | 48                | 74                | 48                | 39                | 0                 | 45                | 0                 | 45                | 100               |
| Work up rate units under construction, end of period %     | 77                | 56                | 77                | 56                | 64                | 0                 | 69                | 0                 | 69                | 77                |
| Unsold housing units, end of period                        | 71                | 28                | 71                | 28                | 137               | 136               | 88                | 136               | 88                | 194               |
| Unsold housing units, change during the period             | -38               | 15                | -66               | 15                | 124               | -41               | 29                | -58               | 27                | 133               |

|  | Finland           |                   |                   |                   |                   | Baltic region and St. Petersburg |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------------------|-------------------|-------------------|-------------------|-------------------|
|  | Apr.-Jun.<br>2009 | Apr.-Jun.<br>2008 | Jan.-Jun.<br>2009 | Jan.-Jun.<br>2008 | Jan.-Dec.<br>2008 | Apr.-Jun.<br>2009                | Apr.-Jun.<br>2008 | Jan.-Jun.<br>2009 | Jan.-Jun.<br>2008 | Jan.-Dec.<br>2008 |
| Development rights, end of period                          | 6,338             | 5,737             | 6,338             | 5,737             | 5,895             | 6,219                            | 5,937             | 6,219             | 5,937             | 5,992             |
| Development rights, change during the period               | 66                | 115               | 443               | -393              | -235              | 0                                | 2,063             | 227               | 2,175             | 2,230             |
| Housing starts, during the period                          | 38                | 304               | 38                | 500               | 489               | 0                                | -64               | 0                 | -33               | -64               |
| Housing units sold, during the period                      | 324               | 288               | 440               | 558               | 757               | 48                               | 20                | 54                | 34                | 99                |
| Housing units under construction, end of period            | 381               | 1,259             | 381               | 1,259             | 785               | 43                               | 232               | 43                | 232               | 131               |
| Housing units under construction, change during the period | -236              | -29               | -404              | -52               | -526              | -88                              | -148              | -88               | -243              | -344              |
| Sales rate units under construction, end of period %       | 44                | 34                | 44                | 34                | 36                | 28                               | 8                 | 28                | 8                 | 14                |
| Work up rate units under construction, end of period %     | 74                | 51                | 74                | 51                | 67                | 98                               | 58                | 98                | 58                | 91                |
| Unsold housing units, end of period                        | 198               | 181               | 198               | 181               | 295               | 161                              | 128               | 161               | 128               | 133               |
| Unsold housing units, change during the period             | -110              | -11               | -97               | -39               | 75                | 34                               | 46                | 28                | 83                | 88                |

|  | Norway            |                   |                   |                   |                   | Germany           |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | Apr.-Jun.<br>2009 | Apr.-Jun.<br>2008 | Jan.-Jun.<br>2009 | Jan.-Jun.<br>2008 | Jan.-Dec.<br>2008 | Apr.-Jun.<br>2009 | Apr.-Jun.<br>2008 | Jan.-Jun.<br>2009 | Jan.-Jun.<br>2008 | Jan.-Dec.<br>2008 |
| Development rights, end of period                          | 2,041             | 2,089             | 2,041             | 2,089             | 2,089             | 2,012             | 2,311             | 2,012             | 2,311             | 1,920             |
| Development rights, change during the period               | -33               | 0                 | -48               | -146              | -146              | 127               | -283              | 92                | -105              | -496              |
| Housing starts, during the period                          | 15                | 0                 | 30                | 0                 | 0                 | 82                | 324               | 126               | 445               | 914               |
| Housing units sold, during the period                      | 21                | 5                 | 41                | 6                 | 8                 | 156               | 363               | 243               | 471               | 922               |
| Housing units under construction, end of period            | 30                | 78                | 30                | 78                | 0                 | 1,072             | 1,423             | 1,072             | 1,423             | 1,383             |
| Housing units under construction, change during the period | 15                | -145              | 30                | -145              | -223              | -13               | 103               | -311              | 123               | 83                |
| Sales rate units under construction, end of period %       | 73                | 79                | 73                | 79                | 0                 | 71                | 70                | 71                | 70                | 69                |
| Work up rate units under construction, end of period %     | 17                | 95                | 17                | 95                | 0                 | 80                | 72                | 80                | 72                | 82                |
| Unsold housing units, end of period                        | 1                 | 6                 | 1                 | 6                 | 20                | 53                | 31                | 53                | 31                | 52                |
| Unsold housing units, change during the period             | -9                | 5                 | -19               | 5                 | 19                | 4                 | -34               | 1                 | 0                 | 21                |

|  | Group             |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | Apr.-Jun.<br>2009 | Apr.-Jun.<br>2008 | Jan.-Jun.<br>2009 | Jan.-Jun.<br>2008 | Jan.-Dec.<br>2008 |
| Development rights, end of period                          | 31,519            | 31,267            | 31,519            | 31,267            | 31,182            |
| Development rights, change during the period               | -140              | 3,579             | 337               | 4,309             | 4,224             |
| Housing starts, during the period                          | 262               | 766               | 321               | 1,180             | 1,568             |
| Housing units sold, during the period                      | 1,109             | 964               | 1,685             | 1,510             | 2,416             |
| Housing units under construction, end of period            | 2,982             | 5,891             | 2,982             | 5,891             | 4,065             |
| Housing units under construction, change during the period | -554              | -193              | -1,083            | -379              | -2,205            |
| Sales rate units under construction, end of period %       | 68                | 49                | 68                | 49                | 48                |
| Work up rate units under construction, end of period %     | 77                | 60                | 77                | 60                | 71                |
| Unsold housing units, end of period                        | 620               | 462               | 620               | 462               | 831               |
| Unsold housing units, change during the period             | -160              | 50                | -211              | 91                | 460               |

## Key figures and multi-year review

|   | 2004                    | 2005      | 2006      | 2007      | 2008      | Jul. 08- | 2008      | 2009      |
|---|-------------------------|-----------|-----------|-----------|-----------|----------|-----------|-----------|
| SEK M   | Jan.-Dec. <sup>6)</sup> | Jan.-Dec. | Jan.-Dec. | Jan.-Dec. | Jan.-Dec. | Jun. 09  | Jan.-Jun. | Jan.-Jun. |
| <b>Accounts</b>   |                         |           |           |           |           |          |           |           |
| Net sales   | 46,534                  | 49,506    | 55,876    | 58,397    | 57,465    | 55,487   | 27,035    | 25,057    |
| Operating profit/loss   | 1,147                   | 1,748     | 2,392     | 2,790     | 2,219     | 1,705    | 1,138     | 623       |
| Profit/loss after financial items   | 945                     | 1,580     | 2,263     | 2,608     | 2,385     | 1,762    | 1,000     | 377       |
| Net profit/loss during the year/period  | 876                     | 1,187     | 1,708     | 2,252     | 1,820     | 1,344    | 765       | 289       |
| Cash flow before financing  | 5,244                   | 2,115     | 1,657     | 1,165     | -178      | 2,223    | -3,010    | -610      |
| <b>Profitability ratios</b>   |                         |           |           |           |           |          |           |           |
| Return on shareholders' equity, % <sup>1)</sup>                                       | 14                      | 18        | 27        | 34        | 27        | 21       | 31        | 21        |
| Return on capital employed, % <sup>1)</sup>   | 9                       | 17        | 24        | 28        | 23        | 17       | 24        | 17        |
| <b>Financial ratios at the end of the period</b>                                      |                         |           |           |           |           |          |           |           |
| Interest-coverage ratio, times <sup>1)</sup>  | 3.6                     | 6.9       | 11.5      | 10.2      | 7.0       | 4.4      | 8.4       | 4.4       |
| Equity/assets ratio, %  | 24                      | 25        | 22        | 21        | 19        | 19       | 16        | 19        |
| Interest-bearing liabilities/total assets, %  | 17                      | 12        | 9         | 10        | 15        | 20       | 20        | 20        |
| Net indebtedness  | 1,149                   | 496       | 430       | 744       | 3,207     | 4,256    | 5,975     | 4,256     |
| Debt/equity ratio, times  | 0.2                     | 0.1       | 0.1       | 0.1       | 0.5       | 0.6      | 1.0       | 0.6       |
| Capital employed at year-/period-end  | 11,503                  | 10,032    | 9,565     | 10,639    | 12,456    | 14,097   | 12,966    | 14,097    |
| Capital employed average <sup>1)</sup>  | 14,054                  | 10,930    | 10,198    | 10,521    | 11,990    | 13,178   | 11,325    | 13,178    |
| Capital turnover rate, times <sup>1)</sup>  | 3.3                     | 4.5       | 5.5       | 5.6       | 4.8       | 4.2      | 5.2       | 4.2       |
| Share of risk-bearing capital, %  | 26                      | 26        | 24        | 23        | 20        | 20       | 17        | 20        |
| Average interest rate, %  | 4.8                     | 4.8       | 4.8       | 5.2       | 6.0       |          | 5.3       | 3.7       |
| Average period of fixed interest, years   | 1.3                     | 1.1       | 2.6       | 1.8       | 1.6       | 1.3      | 0.8       | 1.5       |
| <b>Order status</b>   |                         |           |           |           |           |          |           |           |
| Orders received   | 45,624                  | 52,413    | 57,213    | 63,344    | 51,864    | 42,560   | 29,401    | 20,097    |
| Order backlog   | 27,429                  | 32,607    | 36,292    | 44,740    | 40,426    | 35,096   | 46,165    | 35,096    |
| <b>Per share data</b>   |                         |           |           |           |           |          |           |           |
| Net profit/loss for the period, before dilution, SEK                                  | 8.53                    | 11.07     | 15.80     | 20.75     | 16.69     | 12.35    | 7.04      | 2.70      |
| Net profit/loss for the period, after dilution, SEK                                   | 8.05                    | 10.86     | 15.74     | 20.73     | 16.69     | 12.35    | 7.04      | 2.70      |
| P/E ratio <sup>1)</sup>   | 10                      | 13        | 12        | 7         | 3         | 5        | 5         | 5         |
| Ordinary dividend, SEK  | 4.50                    | 5.50      | 8.00      | 11.00     | 4.00      |          |           |           |
| Extraordinary dividend, SEK   | 10.00                   | 10.00     | 10.00     | 10.00     |           |          |           |           |
| Dividend yield, %   | 16.5                    | 10.9      | 9.6       | 15.1      | 8.1       |          |           |           |
| Dividend yield excl. extraordinary dividend, %  | 5.1                     | 3.9       | 4.3       | 7.9       | 8.1       |          |           |           |
| Shareholders' equity before dilution, SEK   | 65.58                   | 63.30     | 62.86     | 66.48     | 63.10     | 62.01    | 52.72     | 62.01     |
| Shareholders' equity after dilution, SEK  | 61.95                   | 62.60     | 62.69     | 66.48     | 63.10     | 62.00    | 52.72     | 62.00     |
| Share price/shareholders' equity, %   | 134                     | 225       | 298       | 209       | 78        | 107      | 172       | 107       |
| Share price at year-/period-end, NCC B, SEK   | 88.00                   | 142.50    | 187.50    | 139.00    | 49.50     | 66.50    | 90.75     | 66.50     |
| <b>Number of shares</b>   |                         |           |           |           |           |          |           |           |
| Total number of issued shares, millions <sup>2)</sup>                                 | 108.4                   | 108.4     | 108.4     | 108.4     | 108.4     | 108.4    | 108.4     | 108.4     |
| Treasury shares, millions   | 6.0                     | 1.2       | 0.3       | 0.0       | 0.0       | 0.0      | 0.0       | 0.0       |
| Shares outstanding before dilution at year-/period end, millions                      | 102.4                   | 107.2     | 108.1     | 108.4     | 108.4     | 108.4    | 108.4     | 108.4     |
| Average number of shares outstanding before dilution during the year/period, millions | 102.4                   | 106.4     | 108.0     | 108.3     | 108.4     | 108.4    | 108.4     | 108.4     |
| Market capitalization   | 8,984                   | 15,282    | 20,242    | 14,999    | 5,209     | 7,234    | 9,897     | 7,234     |
| <b>Personnel</b>  |                         |           |           |           |           |          |           |           |
| Average number of employees   | 22,375                  | 21,001    | 21,784    | 21,047    | 19,942    | 18,036   | 18,835    | 16,930    |

### Financial objectives and dividend

|   |  | 2004                    | 2005      | 2006      | 2007      | 2008      | Jul. 08- |
|---|--|-------------------------|-----------|-----------|-----------|-----------|----------|
|   | Objective  | Jan.-Dec. <sup>6)</sup> | Jan.-Dec. | Jan.-Dec. | Jan.-Dec. | Jan.-Dec. | Jun. 09  |
| Return on shareholders' equity, % <sup>3)</sup>   | 20   | 14                      | 18        | 27        | 34        | 27        | 21       |
| Debt/equity ratio, times  | <1   | 0.2                     | 0.1       | 0.1       | 0.1       | 0.5       | 0.6      |
| Cash flow before investments in properties classed as current assets and other investment activities <sup>4) 5)</sup> | Positive   | 2,063                   | 1,613     | 5,005     | 3,131     | 2,118     | 959      |
| Dividend ordinary, SEK  | Policy: As of 2005, at least 50% of profit after tax | 4.50                    | 5.50      | 8.00      | 11.00     | 4.00      |          |
| Extraordinary dividend, SEK   |  | 10.00                   | 10.00     | 10.00     | 10.00     |           |          |

1) Calculations are based on a 12 months average.

2) NCC's shares are all ordinary shares.

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

4) As of 2005 including unsold part of proprietary housing project.

5) As of 2008 accrued expenses before project start have been moved from worked-up non-invoiced revenues to housing projects.

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

For definitions of key figures, see Annual Report for 2008, page 95.



## Business segments

| SEK M   | 2009<br>Apr.-Jun. | 2008<br>Apr.-Jun. | 2009<br>Jan.-Jun. | 2008<br>Jan.-Jun. <sup>1)</sup> | Jul. 08-<br>Jun. 09 <sup>1)</sup> | 2008<br>Jan.-Dec. <sup>1)</sup> |
|---|-------------------|-------------------|-------------------|---------------------------------|-----------------------------------|---------------------------------|
| <b>Group</b>  |                   |                   |                   |                                 |                                   |                                 |
| Orders received   | 11,931            | 17,408            | 20,097            | 29,401                          | 42,560                            | 51,864                          |
| Order backlog   | 35,096            | 46,165            | 35,096            | 46,165                          | 35,096                            | 40,426                          |
| Net sales   | 13,992            | 15,623            | 25,057            | 27,035                          | 55,487                            | 57,465                          |
| Operating profit/loss   | 858               | 968               | 623               | 1,138                           | 1,705                             | 2,219                           |
| Operating margin, %   | 6.1               | 6.2               | 2.5               | 4.2                             | 3.1                               | 3.9                             |
| Profit/loss after financial items                                     | 729               | 883               | 377               | 1,000                           | 1,762                             | 2,385                           |
| Net profit/loss for the period attributable to NCC's shareholders     | 551               | 670               | 293               | 763                             | 1,339                             | 1,809                           |
| Earnings per share after dilution, SEK                                | 5.08              | 6.18              | 2.70              | 7.04                            | 12.35                             | 16.69                           |
| Average number of shares outstanding after dilution during the period | 108.4             | 108.4             | 108.4             | 108.4                           | 108.4                             | 108.4                           |
| <b>NCC Construction Sweden<sup>1)</sup></b>                           |                   |                   |                   |                                 |                                   |                                 |
| Orders received   | 5,107             | 7,337             | 8,874             | 13,936                          | 19,994                            | 25,056                          |
| Order backlog   | 17,533            | 21,553            | 17,533            | 21,553                          | 17,533                            | 19,638                          |
| Net sales   | 5,806             | 6,330             | 10,888            | 11,558                          | 23,942                            | 24,612                          |
| Operating profit/loss   | 212               | 279               | 434               | 477                             | 1,110                             | 1,154                           |
| Operating margin, %   | 3.7               | 4.4               | 4.0               | 4.1                             | 4.6                               | 4.7                             |
| <b>NCC Construction Denmark<sup>1)</sup></b>                          |                   |                   |                   |                                 |                                   |                                 |
| Orders received   | 800               | 765               | 1,355             | 1,878                           | 2,729                             | 3,253                           |
| Order backlog   | 2,165             | 2,933             | 2,165             | 2,933                           | 2,165                             | 2,525                           |
| Net sales   | 828               | 1,068             | 1,694             | 1,937                           | 3,836                             | 4,079                           |
| Operating profit/loss   | 24                | 26                | 32                | 53                              | 97                                | 119                             |
| Operating margin, %   | 2.8               | 2.4               | 1.9               | 2.8                             | 2.5                               | 2.9                             |
| <b>NCC Construction Finland<sup>1)</sup></b>                          |                   |                   |                   |                                 |                                   |                                 |
| Orders received   | 1,344             | 2,175             | 2,143             | 3,210                           | 4,344                             | 5,411                           |
| Order backlog   | 3,880             | 5,301             | 3,880             | 5,301                           | 3,880                             | 4,686                           |
| Net sales   | 1,541             | 1,864             | 3,087             | 3,594                           | 6,579                             | 7,087                           |
| Operating profit/loss   | 34                | 88                | 106               | 166                             | 194                               | 254                             |
| Operating margin, %   | 2.2               | 4.7               | 3.4               | 4.6                             | 3.0                               | 3.6                             |
| <b>NCC Construction Norway<sup>1)</sup></b>                           |                   |                   |                   |                                 |                                   |                                 |
| Orders received   | 1,077             | 1,600             | 1,723             | 2,235                           | 3,034                             | 3,546                           |
| Order backlog   | 2,932             | 5,438             | 2,932             | 5,438                           | 2,932                             | 3,120                           |
| Net sales   | 985               | 1,937             | 2,184             | 3,541                           | 5,580                             | 6,936                           |
| Operating profit/loss   | 27                | 53                | 72                | 67                              | 229                               | 224                             |
| Operating margin, %   | 2.7               | 2.7               | 3.3               | 1.9                             | 4.1                               | 3.2                             |
| <b>NCC Housing<sup>1)</sup></b>                                       |                   |                   |                   |                                 |                                   |                                 |
| Orders received   | 519               | 2,082             | 1,236             | 3,653                           | 2,410                             | 4,827                           |
| Order backlog   | 4,878             | 10,683            | 4,878             | 10,683                          | 4,878                             | 8,559                           |
| Net sales   | 2,530             | 2,763             | 4,381             | 4,724                           | 8,430                             | 8,773                           |
| Operating profit/loss   | 3                 | 109               | -172              | 149                             | -980                              | -660                            |
| Operating margin, %   | 0.1               | 4.0               | -3.9              | 3.1                             | -11.6                             | -7.5                            |
| <b>NCC Property Development</b>                                       |                   |                   |                   |                                 |                                   |                                 |
| Net sales   | 898               | 331               | 1,428             | 772                             | 2,790                             | 2,133                           |
| Operating profit/loss   | 134               | 122               | 168               | 303                             | 600                               | 735                             |
| <b>NCC Roads</b>  |                   |                   |                   |                                 |                                   |                                 |
| Orders received   | 3,404             | 4,003             | 5,305             | 5,828                           | 11,466                            | 11,989                          |
| Order backlog   | 4,721             | 4,025             | 4,721             | 4,025                           | 4,721                             | 3,460                           |
| Net sales   | 2,939             | 3,270             | 4,087             | 4,513                           | 10,891                            | 11,317                          |
| Operating profit/loss   | 367               | 305               | -45               | 16                              | 385                               | 446                             |
| Operating margin, %   | 12.5              | 9.3               | -1.1              | 0.4                             | 3.5                               | 3.9                             |

1) All comparative figures are pro forma due to new organisation structure.

Rounding-off difference may occur in all tables.