Income statement

NCC Group	2009	Change	2009 IFRIC	Q4	Change	2009 IFRIC	Q3	Change	2009 IFRIC	Q2	Change	2009 IFRIC	Q1	Change	2009 IFRIC
SEK M	**Jan.-Dec.**	IFRIC 15	**Jan.-Dec.**	**Oct.-Dec.**	IFRIC 15	**Oct.-Dec.**	**Jul.-Sep.**	IFRIC 15	**Jul.-Sep.**	**Apr.-Jun**	IFRIC 15	**Apr.-Jun**	**Jan.-Mar.**	IFRIC 15	**Jan.-Mar.**
Net sales	51,817	4,188	56,005	14,549	1,395	15,944	12,211	1,781	13,992	13,992	1,068	15,060	11,065	-57	11,009
Production costs	-46,544	-3,719	-50,263	-12,973	-1,363	-14,336	-10,742	-1,393	-12,135	-12,314	-1,072	-13,385	-10,515	109	-10,406
Gross profit	**5,273**	**469**	**5,742**	**1,576**	**32**	**1,608**	**1,469**	**388**	**1,857**	**1,678**	**-3**	**1,675**	**550**	**52**	**603**
Selling and administrative expenses	-3,035		-3,035	-831		-831	-640		-640	-778		-778	-786		-786
Result from sales of owner-occupied properties	10		10	1		1	7		7	2		2	0		0
Impairment losses, fixed assets	-7		-7	-5		-5	-2		-2	0		0	0		0
Result from sale of Group companies	5		5	0		0	0		0	5		5	0		0
Competition-impeding fee	-95		-95	0		0	-45		-45	-50		-50	0		0
Result from participations in associated companies	-1		-1	-6		-6	3		3	1		1	1		1
Operating profit/loss	**2,150**	**469**	**2,619**	**735**	**32**	**767**	**792**	**388**	**1,180**	**858**	**-3**	**855**	**-234**	**52**	**-182**
Financial income	70		70	15		14	11		11	17		17	27		28
Financial expense	-526	-58	-584	-108	-10	-118	-127	-18	-145	-146	-7	-153	-145	-24	-169
Net financial items	**-456**	**-58**	**-514**	**-93**	**-10**	**-103**	**-116**	**-18**	**-134**	**-129**	**-7**	**-136**	**-118**	**-24**	**-142**
Profit/loss after net financial items	**1,694**	**411**	**2,105**	**642**	**22**	**664**	**676**	**370**	**1,046**	**729**	**-10**	**719**	**-352**	**28**	**-324**
Tax on net profit/loss for the year	-432	-18	-449	-179	-5	-184	-165	4	-161	-178	-8	-187	91	-8	83
Net profit/loss for the year	**1,262**	**393**	**1,656**	**463**	**17**	**480**	**511**	**374**	**885**	**551**	**-18**	**532**	**-261**	**20**	**-241**

Income statment

SEK M	Period	Construction Sweden	Property Development	Housing	Other items & eliminations	Changes
Net sales	**2009**	**16**	**1,124**	**2,139**	**908**	**4,188**
	Q4	190	28	935	242	1,395
	Q3	-71	1,146	446	260	1,781
	Q2	-92	-11	855	317	1,068
	Q1	-10	-39	-97	89	-57
Production costs	**2009**	**-21**	**-778**	**-2,019**	**-901**	**-3,719**
	Q4	-177	-28	-902	-255	-1,363
	Q3	58	-777	-424	-251	-1,393
	Q2	84	-12	-805	-339	-1,072
	Q1	14	39	112	-56	109
Gross profit	**2009**	**-5**	**346**	**121**	**7**	**469**
	Q4	13	0	33	-13	32
	Q3	-13	369	23	9	388
	Q2	-8	-23	50	-21	-3
	Q1	4	0	16	33	52
Operating profit/loss	**2009**	**-5**	**346**	**121**	**7**	**469**
	Q4	13	0	33	-13	32
	Q3	-13	369	23	9	388
	Q2	-8	-23	50	-21	-3
	Q1	4	0	16	33	52

Balance sheet

NCC Group SEK M	2009 Dec.	Change IFRIC 15	2009 IFRIC Dec.	2009 Sep	Change IFRIC 15	2009 IFRIC Sep	2009 Jun	Change IFRIC 15	2009 IFRIC Jun	2009 Mar	Change IFRIC 15	2009 IFRIC Mar
ASSETS												
Fixed assets												
Goodwill	1,750		1,750	1,734		1,734	1,787		1,787	1,806		1,806
Other intangible assets	120		120	120		120	122		122	121		121
Managed properties	0		0	0		0	0		0	12		12
Owner-occupied properties	647		647	652		652	671		671	679		679
Machinery and equipment	1,910		1,910	1,929		1,929	1,989		1,989	2,013		2,013
Participations in associated companies	9		9	9		9	9		9	9		9
Other long-term holdings of securities	203		203	209		209	256		256	228		228
Long-term receivables	1,261		1,261	1,197		1,197	1,200		1,200	1,173		1,173
Deferred tax assets	117	19	137	115	9	124	168	-4	165	205	22	228
Total fixed assets	**6,016**	**19**	**6,035**	**5,965**	**9**	**5,973**	**6,202**	**-4**	**6,198**	**6,247**	**22**	**6,269**
Current assets												
Property projects	2,835		2,835	3,006		3,006	3,113	694	3,808	3,526	624	4,150
Housing projects	8,363	1,774	10,137	8,674	2,794	11,467	9,875	3,272	13,147	10,673	3,699	14,371
Materials and inventories	514		514	615		615	706		706	729		729
Tax receivables	200		200	227		227	362		362	252		252
Accounts receivable	6,355	-15	6,340	7,602	-23	7,579	7,832	-29	7,802	6,557	-56	6,501
Worked-up, non-invoiced revenues	1,459	-682	777	2,171	-1,244	926	2,542	-1,383	1,159	2,638	-1,417	1,221
Prepaid expenses and accrued income	844	138	982	1,249	-7	1,242	1,081	-47	1,034	1,062	6	1,067
Other receivables	1,272	275	1,547	1,369	375	1,744	1,915	171	2,086	2,077	107	2,183
Short-term investments	286		286	366		366	199		199	257		257
Cash and cash equivalents	1,831	486	2,317	1,343	606	1,948	2,402	346	2,748	1,829	219	2,048
Total current assets	**23,959**	**1,976**	**25,935**	**26,622**	**2,499**	**29,121**	**30,026**	**3,025**	**33,051**	**29,600**	**3,181**	**32,780**
TOTAL ASSETS	**29,976**	**1,994**	**31,970**	**32,587**	**2,507**	**35,094**	**36,228**	**3,021**	**39,250**	**35,847**	**3,202**	**39,049**

NCC Group SEK M	2009 Dec.	Change IFRIC 15	2009 IFRIC Dec.	2009 Sep	Change IFRIC 15	2009 IFRIC Sep	2009 Jun	Change IFRIC 15	2009 IFRIC Jun	2009 Mar	Change IFRIC 15	2009 IFRIC Mar
EQUITY												
Shareholders´equity	867		867	867		867	867		867	867		867
Shareholders´equity	**7,667**	**-197**	**7,470**	**7,148**	**-213**	**6,936**	**6,723**	**-594**	**6,129**	**6,643**	**-577**	**6,065**
Minority interests	18		18	21		21	17		17	17		17
Total shareholders´equity	**7,685**	**-197**	**7,488**	**7,169**	**-213**	**6,957**	**6,740**	**-594**	**6,146**	**6,660**	**-577**	**6,082**
LIABILITIES												
Long-term liabilities												
Long-term interest-bearing liabilities	2,941	31	2,972	3,090	110	3,201	3,174	89	3,264	2,843	64	2,907
Other long-term liabilities	558		558	850		850	852		852	830		830
Deferred tax liabilities	710	-69	641	613	-66	548	502	-70	432	334	-54	280
Provisions for pensions and similiar obligations	18		18	54		54	52		52	49		49
Other provisions	3,023	-91	2,932	2,809	-132	2,678	3,065	-152	2,913	3,221	-196	3,025
Total long-term liabilities	**7,250**	**-129**	**7,121**	**7,416**	**-87**	**7,329**	**7,645**	**-133**	**7,513**	**7,278**	**-186**	**7,092**
Current liabilities												
Current interest-bearing liabilities	391	1,348	1,739	1,676	2,339	4,015	4,131	3,547	7,678	4,165	4,088	8,253
Accounts payable	3,545	-9	3,536	3,822	7	3,829	3,837	36	3,873	3,655	7	3,661
Tax liabilities	38		38	30	6	36	150		150	153	1	154
Invoiced revenues not worked-up	4,516	-267	4,250	6,021	-671	5,350	6,368	-535	5,834	6,262	-729	5,532
Accrued expenses and prepaid income	3,539	84	3,623	3,543	153	3,696	3,767	116	3,883	3,876	153	4,029
Provisions	59		59	68		68	105		105	96		96
Other current liabilities	2,954	1,164	4,118	2,842	972	3,814	3,486	583	4,069	3,702	447	4,149
Total current liabilities	**15,041**	**2,320**	**17,361**	**18,001**	**2,806**	**20,808**	**21,844**	**3,747**	**25,591**	**21,909**	**3,966**	**25,875**
Total liabilities	**22,291**	**2,191**	**24,482**	**25,418**	**2,719**	**28,138**	**29,489**	**3,614**	**33,104**	**29,187**	**3,780**	**32,967**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**29,976**	**1,994**	**31,970**	**32,587**	**2,507**	**35,094**	**36,228**	**3,021**	**39,250**	**35,847**	**3,202**	**39,049**
ASSETS PLEDGED	**319**		**319**	**298**		**298**	**306**		**306**	**315**		**315**
CONTINGENT LIABLITIES	**4,600**	**-1,041**	**3,559**	**5,279**	**-1,830**	**3,449**	**5,629**	**-1,957**	**3,672**	**5,323**	**-2,110**	**3,213**
Capital employed	11,034	1,182	12,216	11,990	2,237	14,227	14,097	3,044	17,141	13,718	3,575	17,292
Net indebtedness	-754	-1,030	-1,784	-2,654	-2,004	-4,657	-4,256	-3,443	-7,699	-4,608	-3,988	-8,596
Debt/equity ratio, times	0.1		0.2	0.4		0.7	0.6		1.3	0.7		1.4
Equity/assets ratio, %	26		23	22		20	19		16	19		16

NCC's portfolio of development rights (housing development)

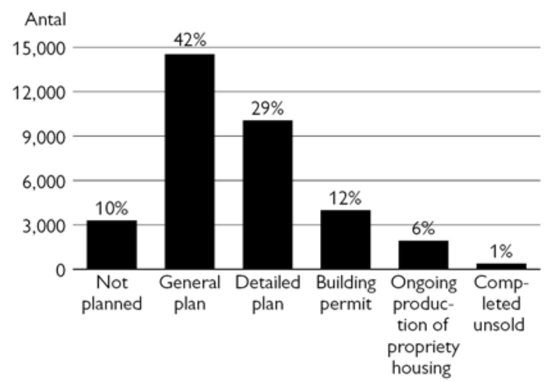
As of 2010, NCC will be reporting sales to investors, also known as package deals, together with housing produced on a proprietary basis.

Development rights in NCC, started and sold proprietary housing units and package deals*

	Sweden		Denmark		Finland		Balticum och S:t Petersburg		Norway		Germany		NCC Group	
	2009	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
Development rights, end of period	**15 200**	14 200	**1 145**	1 086	**5 338**	5 895	**6 542**	5 992	**1 949**	2 089	**1 698**	1 920	**31 872**	31 182
Housing starts, proprietary	**334**	202	**0**	27	**191**	489	**0**	-64	**131**	0	**482**	914	**1 138**	1 568
*Housing starts, package deals **	***275***	*0*	***0***	*0*	***1 299***	*284*	***0***	*0*	***0***	*0*	***0***	*0*	***1 574***	*284*
Housing units sold, proprietary	**1 287**	591	**143**	39	**794**	757	**188**	99	**122**	8	**741**	922	**3 275**	2 416
*Housing units sold, package deals **	***275***	*0*	***0***	*0*	***1 299***	*284*	***0***	*0*	***0***	*0*	***0***	*0*	***1 574***	*284*
Housing units under construction, proprietary, end of p.	**657**	1 753	**0**	13	**191**	785	**0**	131	**131**	0	**959**	1 383	**1 938**	4 065
Housing units under constr., package deals, end of p.*	***0***		***0***		***1 452***		***0***		***0***		***0***		***1 452***	
Sales rate units under constr., end of period %	**84**	39	**0**	100	**35**	36	**0**	14	79	0	**81**	69	**77**	48
Work up rate units under construction, end of period %	**58**	64	**0**	77	**24**	67	**0**	91	40	0	**89**	82	**69**	71
Unsold housing units, end of period	**80**	137	**51**	194	**92**	295	**125**	133	**1**	20	**42**	52	**391**	831

* Pertaining to houses sold/started to/for investors, so called package deals. Other figures are pertaining to proprietary housing unit.

Portfolio of development rights, ongoing and completed housing



Of the total portfolio of 31,772 development rights, about 14,000 are well advanced in the development process, with an approved building permit or a detailed development plan, which provides good potential for the years ahead. Of the remaining number of development rights, a general plan has been approved for the predominant portion. Being able to successfully participate in work on the detailed development plan and to jointly create attractive residential environments accounts for a major share of value generation in housing development. The percentage figure denotes NCC's total development rights.