



## INTERIM REPORT FOR THE PERIOD JANUARY 1 — SEPTEMBER 30, 2010

- Orders received increased to SEK 40,788 M (32,123)
- Net sales declined to SEK 34,082 M (40,061)
- Profit after financial items amounted to SEK 1,207 M (1,441)
- Profit after tax for the period totaled SEK 937 M (1,176)
- Earnings per share after dilution amounted to SEK 8.61 (10.83)

Group	2010	2009	2010	2009	Oct. 09-	2009
SEK M	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 10	Jan.-Dec.
Orders received	12,183	11,660	40,788	32,123	55,140	46,475
Net sales	12,448	13,992	34,082	40,061	50,026	56,005
Operating profit/loss	850	1,180	1,406	1,852	2,173	2,619
Profit/loss after financial items	773	1,046	1,207	1,441	1,871	2,105
Net profit/loss for the period	618	885	937	1,176	1,417	1,656
Profit/loss per share after dilution, SEK	5.66	8.11	8.61	10.83	13.04	15.26
Cashflow before financing	72	2,992	727	3,090	3,596	5,960
Return on shareholders' equity after tax, %					20	25
Debt/equity ratio, times	0.2	0.7	0.2	0.7	0.2	0.2
Net indebtedness	1,610	4,657	1,610	4,657	1,610	1,784

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

### Comments by CEO Olle Ehrlén

“The improved orders received are now beginning to impact sales in the construction operations. In the third quarter, sales increased ten percent in the Construction units, but the handover of fewer completed housing units and properties entailed that the Group’s total sales declined 11 percent in the third quarter.

“The profit that NCC reported for the first nine months of the year is satisfactory. Although profit was lower than in the year-earlier period, the third quarter of 2009 included a large property project that was recognized in profit and handed over to the customer. Our construction operations have generally succeeded in maintaining profitability, and earnings from our housing development operations have been deferred due to new accounting policies.

“This year, NCC started considerably more housing units than in the preceding year, primarily in Sweden, Germany and Finland. During the first nine months of the year, 3,021 (1,789) housing units were started, of which 727 (1,222) were in projects sold to investors. The start-up of property development projects has also increased from a low level, including a major project that we started in central Malmö, Sweden, during the third quarter.

“Our cash flow in the third quarter was lower than in the year-earlier period due to more housing and property project starts. Our indebtedness is low – net indebtedness at the end of the quarter amounted to SEK 1,610 M (4,657).

“Demand in the Nordic construction market improved during 2010, and our orders received rose 27 percent during the first nine months of the year. However, the rate of increase in orders received declined in the third quarter. NCC continues to expect some growth in the Nordic construction market in 2011.”

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## Market outlook

Demand in the Nordic construction market increased during the year, albeit from a low level. Housing construction gained momentum and other building construction increased. The civil-engineering market's growth has leveled off. In 2011, NCC expects some growth in construction investments in housing units, offices and other building construction. The civil-engineering market is expected to remain at the same level as 2010.

Increased demand in the construction market entails increased demand for aggregates. After a sharp decline in the aggregates market in 2009, volumes recovered during the year and are expected to grow somewhat in 2011. Asphalt volumes have fallen during 2010, and NCC does not expect any significant growth in 2011.

The Nordic housing market is characterized by strong demand and stable prices. The price level in St. Petersburg and Estonia increased during the third quarter, but remained unchanged in Germany. NCC assesses that the demand for housing units in 2011 will remain favorable with an unchanged price level.

In the leasing market for commercial properties, vacancy rates and rents have stabilized. Rent levels have bottomed out but recovery will be slow. The number of property transactions is increasing from a low level. Investors' yield requirements declined somewhat during the third quarter in Oslo, Stockholm and Helsinki, while the yield requirement remained unchanged in Copenhagen.

## Orders received and order backlog

SEK M	Orders received						Backlog		
	2010 Jul.-Sep.	2009 Jul.-Sep.	2010 Jan.-Sep.	2009 Jan.-Sep.	Oct. 09- Sep. 10	2009 Jan.-Dec.	2010 Sep. 30	2009 Sep. 30	2009 Dec. 31
NCC Construction Sweden <sup>1)</sup>	4,951	4,143	18,309	13,016	24,135	18,842	20,215	16,973	16,231
NCC Construction Denmark	929	720	2,734	2,075	3,853	3,194	2,652	2,011	2,263
NCC Construction Finland	1,004	1,840	4,816	3,983	6,495	5,662	4,643	4,205	4,498
NCC Construction Norway	1,158	833	3,215	2,556	5,340	4,681	4,027	3,000	4,124
NCC Roads	2,872	3,035	7,975	8,340	10,636	11,001	4,160	4,216	4,159
NCC Housing <sup>1)</sup>	2,187	2,222	7,045	3,825	8,866	5,646	7,650	7,395	6,044
<b>Total</b>	<b>13,101</b>	<b>12,794</b>	<b>44,095</b>	<b>33,796</b>	<b>59,325</b>	<b>49,026</b>	<b>43,347</b>	<b>37,800</b>	<b>37,319</b>
<i>of which</i>									
<i>proprietary housing projects<sup>1)</sup></i>	1,737	718	6,008	1,885	7,552	3,429	7,013	5,647	4,373
<i>proprietary property development projects</i>	765	-3	1,845	194	2,073	422	1,653	387	336
<i>Other items and eliminations<sup>1)</sup></i>	-918	-1,134	-3,307	-1,672	-4,186	-2,551	-2,323	-1,288	-1,368
<b>Group<sup>1)</sup></b>	<b>12,183</b>	<b>11,660</b>	<b>40,788</b>	<b>32,123</b>	<b>55,140</b>	<b>46,475</b>	<b>41,024</b>	<b>36,512</b>	<b>35,951</b>

1) Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

### Most recent quarter, July-September 2010

Orders received rose 4 percent to SEK 12,183 M (11,660). The increase was mainly attributable to the higher number of proprietary housing and property project starts compared with the year-earlier period, including a major development project start in Malmö, Sweden. Orders received increased in all of the Construction units except for Finland. The rate of increase in orders received declined during the third quarter. Changes in currency exchange rates had an adverse impact of SEK 448 M on orders received compared with the year-earlier period.

Orders received for proprietary housing projects totaled SEK 1,737 M (718) and orders received for proprietary property projects amounted to SEK 765 M (neg: 3).

The order backlog amounted to SEK 41,024 M (36,512) on September 30, of which orders for proprietary housing projects accounted for SEK 7,013 M (5,647) and orders for proprietary property projects for SEK 1,653 M (387). An increase in orders received, primarily during the first half-year, resulted in a higher order backlog.

### Proprietary housing units

During the third quarter, 596 (246) proprietary housing units were started and 600 (668) were sold. In addition, 330 (862) housing starts were sold to investors. Compared with the year-earlier period, the start-up rate was increased to satisfy demand in the housing market. Sales were somewhat lower than in the year-earlier period due to NCC having fewer housing units for sale. On June 30, 2010, the number of completed unsold housing units was 178. The number of completed unsold housing units declined during the third quarter and totaled 146 (526) at the end of September.

### Proprietary property projects

NCC Property Development started 3 (1) projects during the third quarter, of which two were in Sweden and one in Denmark. At the end of the quarter, NCC had 19 completed and ongoing property projects, of which 6 projects have been sold but not yet recognized in profit. Costs incurred in all projects initiated by NCC Property Development totaled SEK 1.1 billion (1.1), corresponding to 41 (84) percent of the total project costs of SEK 2.7 billion (1.3). The leasing rate on September 30 amounted to 59 (73) percent. On June 30, the leasing rate in the projects was 79 percent. The leasing rate declined when new projects with lower leasing rates were started in the quarter.

### Interim period, January - September 2010

Orders received amounted to SEK 40,788 M (32,123). The increase was due to rises in housing and property project starts and in orders received for all Construction units. Changes in currency exchange rates reduced orders received by SEK 1,381 M compared with the year-earlier period.

Orders received for proprietary housing projects totaled SEK 6,008 M (1,885). During the first nine months of the year, 2,294 (567) proprietary housing units were started and 1,927 (2,353) were sold. Orders received for proprietary property projects amounted to SEK 1,845 M (194).

## Net sales and earnings per business segment

SEK M	Net sales						Operating profit					
	2010 Jul.-Sep.	2009 Jul.-Sep.	2010 Jan.-Sep.	2009 Jan.-Sep.	Oct. 09- Sep. 10	2009 Jan.-Dec.	2010 Jul.-Sep.	2009 Jul.-Sep.	2010 Jan.-Sep.	2009 Jan.-Sep.	Oct. 09- Sep. 10	2009 Jan.-Dec.
NCC Construction Sweden <sup>1)</sup>	5,010	4,896	14,155	15,682	20,714	22,241	222	254	501	683	843	1,026
NCC Construction Denmark	748	748	2,051	2,443	2,929	3,321	33	17	80	49	103	72
NCC Construction Finland	1,463	1,125	4,149	4,212	5,655	5,718	48	23	91	129	133	172
NCC Construction Norway	1,049	776	2,993	2,961	4,098	4,065	31	29	114	101	153	140
NCC Roads	3,674	3,484	7,732	7,571	10,499	10,338	428	413	233	368	251	387
NCC Housing <sup>1)</sup>	1,313	2,480	4,817	7,619	8,332	11,134	-38	-11	244	-117	356	-5
NCC Property Development <sup>1)</sup>	356	1,241	875	2,619	1,394	3,139	-7	376	6	521	190	705
<b>Total</b>	<b>13,614</b>	<b>14,751</b>	<b>36,772</b>	<b>43,105</b>	<b>53,621</b>	<b>59,956</b>	<b>717</b>	<b>1,102</b>	<b>1,268</b>	<b>1,734</b>	<b>2,030</b>	<b>2,496</b>
Other items and eliminations <sup>1)</sup>	-1,166	-759	-2,690	-3,044	-3,597	-3,951	133	78	138	117	143	123
<b>Group<sup>1)</sup></b>	<b>12,448</b>	<b>13,992</b>	<b>34,082</b>	<b>40,061</b>	<b>50,026</b>	<b>56,005</b>	<b>850</b>	<b>1,180</b>	<b>1,406</b>	<b>1,852</b>	<b>2,173</b>	<b>2,619</b>

1) Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

## Net sales

### Most recent quarter, July-September 2010

Net sales declined 11 percent compared with the year-earlier period, amounting to SEK 12,448 M (13,992). The lower volume was primarily due to fewer completed and transferred projects in NCC Housing and NCC Property Development. After several quarters with improved orders received, sales increased in the Construction units compared with the year-earlier period.

### Interim period, January - September 2010

Net sales amounted to SEK 34,082 M (40,061). The decline was due to the lower number of completed and transferred projects in NCC Housing and NCC Property Development, the downturn in orders received in 2009 in the Construction units, and a cold winter that led to delays and lower activity. Changes in currency exchange rates reduced sales by SEK 1,321 M compared with the year-earlier period.

## Earnings

*Most recent quarter, July-September 2010*

**Operating profit** for the third quarter of 2010 amounted to SEK 850 M (1,180), corresponding to an operating margin of 6.8 (8.4) percent. In the third quarter of the year-earlier period, one major property project was handed over and the resulting profit was recognized, which had a significant impact on earnings.

NCC Construction Sweden's earnings were high for seasonal reasons but slightly lower than in the year-earlier period. NCC Construction Denmark's earnings were higher year on year, primarily because of higher sales and lower overheads. The upturn in orders received at the end of last year and early this year has now resulted in rising volumes and improved earnings in NCC Construction Finland. The earnings in NCC Construction Norway remained largely unchanged compared with the year-earlier period.

NCC Roads reported higher earnings compared with the year-earlier period, when earnings were adversely impacted by competition-impeding damages of SEK 45 M in Finland. Aggregate volumes increased while asphalt volumes were low, and price competition in the asphalt market, particularly in Denmark, remained intense.

NCC Housing reported a loss, due to low sales and low average margins in projects that were sold in 2009 and are now being recognized in profit. In addition, earnings were adversely impacted by impairment losses of SEK 84 M (47) for land, primarily in Denmark.

NCC Property Development reported a loss due to low earnings from property sales. Three (1) new project sales were recognized in profit during the quarter.

“Other and eliminations” amounted to SEK 133 M (78). Provisions for inter-company gains amounted to SEK 87 M (38). The year-earlier period included SEK 70 M from a settlement concerning a project belonging to the phased-out business segment NCC International Projects, and the current period included SEK 45 M due to lower pension expenses.

**Profit after financial items** amounted to SEK 773 M (1,046). Net financial items amounted to an expense of SEK 77 M, which is SEK 57 M better than the year-earlier period.

**Profit after tax for the period** totaled SEK 618 M (885). The effective tax rate was 20 (15) percent. The tax rate in 2009 was positively impacted by NCC Property Development's sale of a property project through a company sale, whereby the resulting gain was tax exempt.

*Interim period, January - September 2010*

**Operating profit** amounted to SEK 1,406 M (1,852). The lower result compared with the year-earlier period was primarily due to lower earnings from property sales in NCC Property Development and a weak start to the year for NCC Roads. Large parts of the operations were adversely impacted by effects of the long, cold winter.

**Profit after financial items** amounted to SEK 1,207 M (1,441). Net financial items amounted to an expense of SEK 199.

**Profit after tax for the period** totaled SEK 937 M (1,176). The effective tax rate was 22 (18) percent.

## Seasonal effects

NCC Roads' operations and certain operations in NCC Construction units were impacted by seasonal variations due to the cold weather. This is normally the reason why the first and last quarters are weaker than the rest of the year. The effect on the first nine months of the year was greater than normal this year.

## Cash flow

*Most recent quarter, July-September 2010*

**Cash flow from operating activities before changes in working capital** totaled SEK 1,259 M (1,541).

Cash flow from operating activities was seasonably high in the third quarter.

**Cash flow from changes in working capital** amounted to a negative SEK 1,018 M (positive: 1,555).

Extensive housing and property sales implemented during the year-earlier period generated unusually high cash flow. Fewer sales and increased activity in proprietary projects to date this year resulted in increased tied-up capital.

**Cash flow from investment activities** amounted to a negative SEK 169 M (neg: 104).

**Cash flow before financing** amounted to SEK 72 M (2,992). High cash flow from operating activities offset the outflow resulting from the focus on proprietary projects. The comparative period in the preceding year was unusually positive due to the combination of high cash flow from operating activities for the season and extensive housing and property sales.

**Cash flow from financing activities** amounted to SEK 97 M (neg: 3,777).

*Interim period, January - September 2010*

**Cash flow from operating activities before changes in working capital** amounted to SEK 1,992 M (1,977). Higher earnings from housing and land sales offset lower earnings from property sales.

**Cash flow from changes in working capital** amounted to a negative SEK 890 M (positive: 1,533).

Extensive housing and property sales implemented in the year-earlier period generated unusually high cash flow. Fewer sales and increased activity in proprietary projects increased tied-up capital. A high proportion of accounts receivable in NCC Roads also contributed to higher tied-up capital than in the year-earlier period.

**Cash flow from investment activities** amounted to a negative SEK 374 M (neg: 420), which was mainly accounted for by investments in asphalt, aggregates and road service operations.

**Cash flow before financing** amounted to SEK 727 M (3,090).

**Cash flow from financing activities** amounted to a negative SEK 333 M (neg: 3,044). Dividends had a negative impact of SEK 650 M (neg: 434) on cash flow. A higher number of ongoing housing projects in the year-earlier period, primarily during the first quarter, required increased external financing.

**Total cash and cash equivalents** including short-term investments with a maturity exceeding three months amounted to SEK 3,138 M (2, 314).

## Change in net indebtedness

SEK M	2010 Jul.-Sep.	2009 Jul.-Sep.	2010 Jan.-Sep.	2009 Jan.-Sep.	Oct. 09- Sep. 10	2009 Jan.-Dec.
<b>Net indebtedness, opening balance</b>	<b>-1,734</b>	<b>-7,699</b>	<b>-1,784</b>	<b>-7,353</b>	<b>-4,657</b>	<b>-7,353</b>
Cash flow before financing	72	2,992	727	3,090	3,596	5,960
Dividend			-650	-434	-650	-434
Other changes in net indebtedness	51	50	97	39	101	42
<b>Net indebtedness, closing balance</b>	<b>-1,610</b>	<b>-4,657</b>	<b>-1,610</b>	<b>-4,657</b>	<b>-1,610</b>	<b>-1,784</b>

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

**Net indebtedness** (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) on September 30 amounted to SEK 1,610 M (4,657); also refer to note 5, Specification of net indebtedness. On June 30, 2010, net indebtedness was SEK 1,734 M. The capital maturity period for interest-bearing liabilities, excluding loans in Finnish housing companies and Swedish tenant owner associations, was 34 (35) months at the end of the quarter. NCC's unutilized committed lines of credit on

September 30 amounted to SEK 3.6 billion (4.5) with an average remaining maturity period of 30 (27) months.

## Significant risks and uncertainties

### *Group*

An account of the risks to which NCC may be exposed is presented in the 2009 Annual Report (pages 41-43). This description remains relevant.

### *Parent Company*

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

## Purchase and sale of treasury shares

No shares have been repurchased to date during 2010. The company has 21,138 repurchased Series B shares. Excluding these shares, the number of shares outstanding is 108,414,684.

## Annual General Meeting 2011

NCC's Annual General Meeting will be held in Stockholm on April 13, 2011.

## Nomination Committee

NCC's Annual General Meeting on April 14, 2010 elected Viveca Ax'son Johnson (Chairman of the Board of Nordstjernan AB), Kerstin Stenberg (Director of Swedbank Robur Fonder AB) and Peter Rudman (Director of Corporate Governance, Nordea Investment Funds) as members of the Nomination Committee, with Viveca Ax'son Johnson as Committee Chairman. Tomas Billing, Chairman of the Board, is a co-opted member of the Nomination Committee, but has no voting rights.

## Consolidated income statement

Group		2010	2009	2010	2009	Oct. 09-	2009
SEK M	Note 1	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 10	Jan.-Dec.
Net sales		12,448	13,992	34,082	40,061	50,026	56,005
Production costs	Note 2,3	-11,026	-12,135	-30,747	-35,926	-45,083	-50,263
<b>Gross profit</b>		<b>1,422</b>	<b>1,857</b>	<b>3,335</b>	<b>4,134</b>	<b>4,942</b>	<b>5,742</b>
Selling and administrative expenses	Note 2	-576	-640	-1,933	-2,204	-2,764	-3,035
Result from sales of owner-occupied properties		2	7	2	9	3	10
Impairment losses, fixed assets	Note 3		-2		-2	-5	-7
Result from sales of Group companies					5		5
Competition-impeding damages			-45		-95		-95
Result from participations in associated companies		2	3	2	5	-3	-1
<b>Operating profit/loss</b>		<b>850</b>	<b>1,180</b>	<b>1,406</b>	<b>1,852</b>	<b>2,173</b>	<b>2,619</b>
Financial income		7	13	72	58	91	78
Financial expense		-84	-147	-271	-469	-393	-592
<b>Net financial items</b>		<b>-77</b>	<b>-134</b>	<b>-199</b>	<b>-411</b>	<b>-302</b>	<b>-514</b>
<b>Profit/loss after financial items</b>		<b>773</b>	<b>1,046</b>	<b>1,207</b>	<b>1,441</b>	<b>1,871</b>	<b>2,105</b>
Tax on net profit/loss for the period		-155	-161	-270	-265	-455	-449
<b>Net profit/loss for the period</b>		<b>618</b>	<b>885</b>	<b>937</b>	<b>1,176</b>	<b>1,417</b>	<b>1,656</b>
<b>Attributable to:</b>							
NCC's shareholders		613	879	933	1,174	1,414	1,654
Minority interests		5	6	4	2	3	1
<b>Net profit/loss for the period</b>		<b>618</b>	<b>885</b>	<b>937</b>	<b>1,176</b>	<b>1,417</b>	<b>1,656</b>
<b>Earnings per share</b>							
<i>Before dilution</i>							
Net profit/loss for the period, SEK		5.66	8.11	8.61	10.83	13.04	15.26
<i>After dilution</i>							
Net profit/loss for the period, SEK		5.66	8.11	8.61	10.83	13.04	15.26
<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							
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

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

## Statement of comprehensive income

Group		2010	2009	2010	2009	Oct. 09-	2009
SEK M	Note 1	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 10	Jan.-Dec.
<b>Net profit/loss for the period</b>		<b>618</b>	<b>885</b>	<b>937</b>	<b>1,176</b>	<b>1,417</b>	<b>1,656</b>
<b>Other comprehensive income</b>							
Exchange differences on translating foreign operations		-161	-199	-380	-129	-312	-61
Change in hedging/fair value reserve		107	199	215	156	177	118
Available-for-sale financial assets			1				
Cash flow hedges		-4	-28	-15	-47	3	-28
Income tax relating to components of other comprehensive income		-27	-45	-52	-29	-47	-23
<b>Other comprehensive income for the year, net of tax</b>		<b>-84</b>	<b>-72</b>	<b>-233</b>	<b>-48</b>	<b>-179</b>	<b>6</b>
<b>Total comprehensive income</b>		<b>534</b>	<b>813</b>	<b>704</b>	<b>1,127</b>	<b>1,238</b>	<b>1,662</b>
<b>Attributable to:</b>							
NCC's shareholders		529	807	700	1,126	1,235	1,660
Minority interests		5	6	4	2	3	1
<b>Total comprehensive income</b>		<b>534</b>	<b>813</b>	<b>704</b>	<b>1,127</b>	<b>1,238</b>	<b>1,662</b>

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

## Consolidated balance sheet

Group		2010	2009	2009
SEK M	Note 1	Sep. 30	Sep. 30	Dec. 31
<b>ASSETS</b>				
<i>Fixed assets</i>				
Goodwill		1,624	1,734	1,750
Other intangible assets		121	120	120
Owner-occupied properties		613	652	647
Machinery and equipment		1,757	1,929	1,910
Participations in associated companies		8	9	9
Other long-term holdings of securities		151	209	203
Long-term receivables	Note 5	1,350	1,197	1,261
Deferred tax assets		102	124	137
<b>Total fixed assets</b>		<b>5,726</b>	<b>5,973</b>	<b>6,035</b>
<i>Current assets</i>				
Property projects	Note 4	3,179	3,006	2,835
Housing projects	Note 4	8,888	11,467	10,137
Materials and inventories		555	615	514
Tax receivables		313	227	200
Accounts receivable		6,702	7,579	6,340
Worked-up, non-invoiced revenues		1,313	926	777
Prepaid expenses and accrued income		1,427	1,242	982
Other receivables	Note 5	1,180	1,744	1,547
Short-term investments <sup>1)</sup>	Note 5	455	366	286
Cash and cash equivalents	Note 5	2,683	1,948	2,317
<b>Total current assets</b>		<b>26,695</b>	<b>29,121</b>	<b>25,935</b>
<b>TOTAL ASSETS</b>		<b>32,421</b>	<b>35,094</b>	<b>31,970</b>
<b>EQUITY</b>				
Share capital		893	867	867
Other capital contributions		1,844	1,844	1,844
Reserves		-56	103	164
Profit brought forward, including current-year profit		4,838	4,122	4,595
<b>Shareholders' equity</b>		<b>7,520</b>	<b>6,936</b>	<b>7,470</b>
Minority interests		21	21	18
<b>Total shareholders' equity</b>		<b>7,540</b>	<b>6,957</b>	<b>7,488</b>
<b>LIABILITIES</b>				
<i>Long-term liabilities</i>				
Long-term interest-bearing liabilities	Note 5	2,773	3,201	2,972
Other long-term liabilities		848	850	558
Deferred tax liabilities		873	548	641
Provisions for pensions and similiar obligations	Note 5	1	54	18
Other provisions		2,639	2,678	2,932
<b>Total long-term liabilities</b>		<b>7,134</b>	<b>7,329</b>	<b>7,121</b>
<i>Current liabilities</i>				
Current interest-bearing liabilities	Note 5	2,308	4,015	1,739
Accounts payable		3,400	3,829	3,536
Tax liabilities		33	36	38
Invoiced revenues not worked-up		4,942	5,350	4,250
Accrued expenses and prepaid income		3,161	3,696	3,623
Provisions		13	68	59
Other current liabilities		3,890	3,814	4,118
<b>Total current liabilities</b>		<b>17,746</b>	<b>20,808</b>	<b>17,361</b>
<b>Total liabilities</b>		<b>24,881</b>	<b>28,138</b>	<b>24,482</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>32,421</b>	<b>35,094</b>	<b>31,970</b>
<b>ASSETS PLEDGED</b>		<b>1,379</b>	<b>700</b>	<b>513</b>
<b>CONTINGENT LIABILITIES</b>		<b>2,449</b>	<b>3,449</b>	<b>3,559</b>

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

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

## Changes in shareholders' equity, Group

Group	Sep. 30, 2010			Sep. 30, 2009		
	Shareholders' equity	Minority interests	Total shareholders' equity	Shareholders' equity	Minority interests	Total shareholders' equity
SEK M						
<b>Opening balance, January 1</b>	<b>7,470</b>	<b>18</b>	<b>7,488</b>	<b>6,243</b>	<b>25</b>	<b>6,268</b>
Total comprehensive income/loss for the period	700	4	704	1,126	2	1,127
Dividends	-650	-1	-651	-434	-5	-438
<b>Closing balance</b>	<b>7,520</b>	<b>21</b>	<b>7,540</b>	<b>6,936</b>	<b>21</b>	<b>6,957</b>

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

## Consolidated cash-flow statement, condensed

Group	2010		2009		2009	
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Oct. 09- Sep. 10	Jan.-Dec. 2009
SEK M						
<b>OPERATING ACTIVITIES</b>						
Profit/loss after financial items		773	1,046	1,207	1,441	1,872
Adjustments for items not included in cash flow		542	505	923	763	1,253
Taxes paid		-56	-10	-139	-227	-155
<b>Cash flow from operating activities before changes in working capital</b>		<b>1,259</b>	<b>1,541</b>	<b>1,992</b>	<b>1,977</b>	<b>2,969</b>
<b>Cash flow from changes in working capital</b>						
Divestment of property projects		325	833	687	1,857	1,075
Gross investments in property projects		-351	-200	-1,201	-1,060	-1,356
Divestment of housing projects		664	1,529	2,949	5,106	5,350
Gross investments in housing projects		-909	-270	-2,387	-2,126	-3,455
Other changes in working capital		-748	-337	-938	-2,245	-551
<b>Cash flow from changes in working capital</b>		<b>-1,018</b>	<b>1,555</b>	<b>-890</b>	<b>1,533</b>	<b>3,486</b>
<b>Cash flow from operating activities</b>		<b>241</b>	<b>3,096</b>	<b>1,101</b>	<b>3,510</b>	<b>6,440</b>
<b>INVESTING ACTIVITIES</b>						
Sale of building and land			10	9	29	17
Increase (-)/Decrease (+) from investing activities		-169	-114	-383	-449	-452
<b>Cash flow from investing activities</b>		<b>-169</b>	<b>-104</b>	<b>-374</b>	<b>-420</b>	<b>-481</b>
<b>CASH FLOW BEFORE FINANCING</b>		<b>72</b>	<b>2,992</b>	<b>727</b>	<b>3,090</b>	<b>5,960</b>
<b>FINANCING ACTIVITIES</b>						
<b>Cash flow from financing activities</b>		<b>97</b>	<b>-3,777</b>	<b>-333</b>	<b>-3,044</b>	<b>-2,839</b>
<b>CASH FLOW DURING THE PERIOD</b>		<b>169</b>	<b>-786</b>	<b>394</b>	<b>46</b>	<b>758</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>2,525</b>	<b>2,748</b>	<b>2,317</b>	<b>1,919</b>	<b>1,919</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>		<b>-11</b>	<b>-14</b>	<b>-29</b>	<b>-17</b>	<b>-12</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>2,683</b>	<b>1,948</b>	<b>2,683</b>	<b>1,948</b>	<b>2,683</b>
Short-term investments due later than three months		455	366	455	366	455
<b>Total liquid assets</b>		<b>3,138</b>	<b>2,314</b>	<b>3,138</b>	<b>2,314</b>	<b>3,138</b>

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

## Notes

### Note 1. Accounting policies

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

The interim report has been prepared pursuant to the same accounting policies and methods of calculation as the 2009 Annual Report (Note 1, pages 56 – 63), with the exception of the policy described below.

#### ***New accounting policies as of 2010***

During the interim report period, NCC did not conduct any transactions that were affected by IFRIC 12, Service Concession Arrangements, or the revised IFRS 3, Business Combinations, and IAS 27 Consolidated and Separate Financial Statements.

#### ***IFRIC 15, Agreements for the Construction of Real Estate***

As of January 1, 2010, NCC applies IFRS 15, Agreements for the Construction of Real Estate. This entails that sales of housing projects will generally not be recognized as profit until the projects have been handed over to the end customer, in contrast to prior years, when profit was recognized in pace with completion and sale. The change entails that recognition of revenues and profits on sales of housing projects will be deferred normally by about one or two years, compared with prior accounting policies.

NCC's assets and liabilities are also affected by the introduction of IFRIC 15. The greatest change is that unsold housing in Swedish tenant owner associations and Finnish housing companies has to be recognized in NCC's balance sheet, which mainly affects interest-bearing liabilities. This also entails a change in NCC's key figures, primarily capital employed, the equity/assets ratio and indebtedness. NCC's financial objectives have been adapted. NCC Housing is the segment of NCC's financial statements that is mainly affected by this change, although the changes have a minor impact on NCC Property Development and Construction units.

The effects of IFRIC 15 were published on March 17, 2010 ([www.ncc.se/sv/ABOUT-NCC/Investor-relations/Capital-Market-Day/](http://www.ncc.se/sv/ABOUT-NCC/Investor-relations/Capital-Market-Day/)) for full-year 2009 and for all quarters of 2009.

### Note 2. Depreciation/amortization

SEK M	2010 Jul.-Sep.	2009 Jul.-Sep.	2010 Jan.-Sep.	2009 Jan.-Sep.	Oct. 09- Sep. 10	2009 Jan.-Dec.
Other intangible assets	-5	-5	-13	-15	-19	-21
Owner-occupied properties	-8	-8	-24	-25	-33	-34
Machinery and equipment	-127	-129	-388	-389	-519	-519
<b>Total depreciation/amortization</b>	<b>-140</b>	<b>-143</b>	<b>-426</b>	<b>-429</b>	<b>-570</b>	<b>-573</b>

### Note 3. Impairment losses

SEK M	2010 Jul.-Sep.	2009 Jul.-Sep.	2010 Jan.-Sep.	2009 Jan.-Sep.	Oct. 09- Sep. 10	2009 Jan.-Dec.
Housing projects <sup>1)</sup>	-38	-47	-41	-170	-63	-192
Owner-occupied properties		-2		-2	-4	-6
Machinery and equipment					-1	-1
Financial fixed assets				-1		-2
<b>Total impairment expenses</b>	<b>-38</b>	<b>-50</b>	<b>-41</b>	<b>-173</b>	<b>-68</b>	<b>-200</b>

1) For the period July-September 2010 the net of impairment losses, SEK 84 M, and reversal of internal profit, SEK 46 M.

#### Note 4. Specification of property development projects and housing projects

SEK M	2010	2009	2009
	Sep. 30	Sep. 30	Dec. 31
Properties held for future development	2,127	1,973	1,987
Ongoing property projects	701	518	406
Completed property projects	351	515	442
<b>Total property development projects</b>	<b>3,179</b>	<b>3,006</b>	<b>2,835</b>
Properties held for future development, housing	5,128	6,380	5,988
Capitalized developing cost	878	718	960
Completed housing	318	1,396	993
Ongoing proprietary housing projects	2,564	2,974	2,196
<b>Total housing projects</b>	<b>8,888</b>	<b>11,467</b>	<b>10,137</b>
<b>Total properties classed as current assets</b>	<b>12,067</b>	<b>14,473</b>	<b>12,972</b>

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

#### Note 5. Specification of net indebtedness

SEK M	2010	2009	2009
	Sep. 30	Sep. 30	Dec. 31
Long-term interest-bearing receivables	252	212	261
Current interest-bearing receivables	537	453	366
Short-term investments	790	550	738
Cash and bank balances	1,893	1,399	1,579
<b>Total interest-bearing receivables, cash and cash equivalents</b>	<b>3,471</b>	<b>2,613</b>	<b>2,944</b>
Long-term interest-bearing liabilities	2,774	3,254	2,990
Current interest-bearing liabilities	2,308	4,016	1,739
<b>Total interest-bearing liabilities</b>	<b>5,082</b>	<b>7,270</b>	<b>4,728</b>
<b>Net indebtedness</b>	<b>1,610</b>	<b>4,657</b>	<b>1,784</b>

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

## Note 6. Segment reporting

SEK M	NCC Construction				NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations <sup>1)</sup>	Group
	Sweden	Denmark	Finland	Norway						
<b>January - September 2010</b>										
Net sales, external	13,510	1,936	2,813	2,912	7,213	4,816	871	34,071	11	34,082
Net sales, internal	645	115	1,336	82	519	1	5	2,703	-2,703	
Net sales, total	14,155	2,051	4,149	2,993	7,732	4,817	875	36,772	-2,690	34,082
Operating profit	501	80	91	114	233	244	6	1,268	138	1,406
Net financial items										-199
Profit/loss after financial items										1,207

SEK M	NCC Construction				NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations <sup>1)</sup>	Group
	Sweden	Denmark	Finland	Norway						
<b>July - September 2010</b>										
Net sales, external	4,785	708	958	1,061	3,351	1,313	354	12,531	-82	12,448
Net sales, internal	226	40	505	-12	322	1	2	1,084	-1,084	
Net sales, total	5,010	748	1,463	1,049	3,674	1,313	357	13,615	-1,167	12,448
Operating profit	222	33	48	31	428	-38	-7	717	133	850
Net financial items										-77
Profit/loss after financial items										773

SEK M	NCC Construction				NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations <sup>1)</sup>	Group
	Sweden	Denmark	Finland	Norway						
<b>January - September 2009</b>										
Net sales, external	14,257	2,293	2,620	2,826	7,105	7,619	2,619	39,339	722	40,061
Net sales, internal	1,424	150	1,591	135	466	1		3,766	-3,766	
Net sales, total	15,682	2,443	4,212	2,961	7,571	7,619	2,619	43,105	-3,044	40,061
Operating profit	683	49	129	101	368	-117	521	1,735	117	1,852
Net financial items										-411
Profit/loss after financial items										1,441

SEK M	NCC Construction				NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations <sup>1)</sup>	Group
	Sweden	Denmark	Finland	Norway						
<b>July - September 2009</b>										
Net sales, external	4,537	723	756	755	3,257	2,480	1,240	13,748	244	13,992
Net sales, internal	358	26	369	21	227		1	1,002	-1,002	
Net sales, total	4,896	748	1,125	776	3,484	2,480	1,241	14,750	-759	13,992
Operating profit	254	17	23	29	413	-11	376	1,102	78	1,180
Net financial items										-134
Profit/loss after financial items										1,046

1) The first nine months includes NCC's head office, results from small subsidiaries and associated companies and remaining parts of NCC International Projects, totalling an income of SEK 23 M (expense: 102), among other items SEK 57 M from the Polish highway project A2. Eliminations of internal profits amount to an income of SEK 57 M (income: 163) and other Group adjustments, mainly consisting of difference of accounting policy between the segments and the group (pensions) amount to an income of SEK 57 M (income: 56).

2) The quarter includes NCC's head office, result from small subsidiaries and associated companies and remaining parts of NCC International Projects, totalling an income of SEK 24 M (income: 35). Furthermore elimination of internal profits are included, an income of SEK 87 M (income: 38) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group (pensions), an income of SEK 22 (income: 5).

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

## Parent company

*Most recent quarter, July-September 2010*

Invoicing for the Parent Company amounted to SEK 5,954 M (6,432). Profit after financial items was SEK 529 M (308). In the Parent Company, profit is recognized when projects are subject to final profit recognition. Net financial items were impacted by dividends received from subsidiaries.

*Interim period, January - September 2010*

Invoicing for the Parent Company amounted to SEK 19,003 M (20,416). Profit after financial items was SEK 1,649 M (667). In the Parent Company, profit is recognized when projects are subject to final profit recognition. The average number of employees was 6,483 (6,995).

## Parent Company income statement

SEK M	Note 1	2010 Jul.-Sep.	2009 Jul.-Sep.	2010 Jan.-Sep.	2009 Jan.-Sep.	Oct. 09- Sep. 10	2009 Jan.-Dec.
Net sales		5,954	6,432	19,003	20,416	20,371	21,784
Production costs		-5,140	-5,924	-16,844	-18,865	-18,032	-20,053
<b>Gross profit</b>		<b>814</b>	<b>508</b>	<b>2,159</b>	<b>1,550</b>	<b>2,340</b>	<b>1,732</b>
Selling and administrative expenses		-272	-251	-918	-913	-1,287	-1,283
Result from sales of properties			1		1	2	3
<b>Operating profit</b>		<b>542</b>	<b>258</b>	<b>1,241</b>	<b>638</b>	<b>1,054</b>	<b>452</b>
<i>Result from financial investment</i>							
Result from participations in Group companies			5	418	91	3,179	2,851
Result from participations in associated companies				1	1	24	24
Result from other financial fixed assets				18	1	18	1
Result from financial current assets		70	128	197	209	212	223
Interest expense and similar items		-83	-82	-226	-271	-304	-348
<b>Result after financial items</b>		<b>529</b>	<b>308</b>	<b>1,649</b>	<b>667</b>	<b>4,184</b>	<b>3,202</b>
Appropriations				-11	-2	41	50
Tax on net profit for the period		-128	-48	-303	-101	-307	-106
<b>Net profit for the period</b>		<b>401</b>	<b>260</b>	<b>1,335</b>	<b>564</b>	<b>3,917</b>	<b>3,147</b>

## Parent Company balance sheet, condensed

SEK M	Note 1	2010 Sep. 30	2009 Sep. 30	2009 Dec. 31
<b>ASSETS</b>				
Tangible fixed assets		243	302	283
Financial fixed assets		6,649	6,062	6,144
<b>Total fixed assets</b>		<b>6,892</b>	<b>6,364</b>	<b>6,426</b>
Housing projects		1,143	338	358
Materials and inventories		22	19	13
Current receivables		4,868	5,858	8,705
Short term investments		7,069	2,383	3,526
Cash and bank balances		1,007	3,467	1,348
<b>Total current assets</b>		<b>14,108</b>	<b>12,065</b>	<b>13,951</b>
<b>TOTAL ASSETS</b>		<b>20,999</b>	<b>18,429</b>	<b>20,377</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' equity		6,210	2,782	5,526
Untaxed reserves		513	563	513
Provisions		1,292	1,106	1,301
Long term liabilities		3,107	2,733	3,478
Current liabilities		9,877	11,246	9,559
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>20,999</b>	<b>18,430</b>	<b>20,377</b>
<b>Assets pledged</b>		<b>12</b>	<b>13</b>	<b>13</b>
<b>Contingent liabilities</b>		<b>12,921</b>	<b>16,598</b>	<b>16,217</b>



### *Transactions with related parties*

The companies related to the Parent Company are the Nordstjernan Group, the Axel Johnson Group, NCC subsidiaries and associated companies and joint ventures. In the year-earlier period, companies within the Lundberg Group were also considered related. The Parent Company's related-party transactions were of a production character. Related-company sales during July-September amounted to SEK 32 M (51) and purchases to SEK 120 M (122). For January - September, sales amounted to SEK 95 M (151) and purchases to SEK 343 M (437). The transactions were conducted on normal market terms.

## Notes to the Parent Company's income statement and balance sheet

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

The Parent Company has compiled its interim report pursuant to the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2.3, 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 2009 Annual Report (Note 1, pages 56 – 63).

### Reporting occasions

Year-end report 2010	February 9, 2011
Interim report January – March, 2011	May 5, 2011
Interim report January – June, 2011	August 18, 2011
Interim report January – September, 2011	October 28, 2011

### **Solna, November 9, 2010**

NCC AB

Olle Ehrlén  
*President and Chief Executive Officer*

### **If you have any questions about the interim report, 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 November 9, at 15:30 at Vallgatan 5 in Solna, Stockholm. 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 the January – September 2010 period pursuant to Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication at 10.10 on Tuesday, November 9.

## Review report

We have reviewed the condensed financial information concerning NCC AB for the interim report period January 1, 2007 to September 30, 2010. The Board of Directors and the President are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on the interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and a substantially more limited scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not provide the same level of assurance as a conclusion expressed on the basis of an audit.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information has not, in all material aspects, been compiled for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Solna, November 9, 2010

PricewaterhouseCoopers AB

Håkan Malmström  
Authorized Public Accountant  
Auditor in charge

Ulf Westerberg  
Authorized Public Accountant

## Proprietary housing units and housing units sold to investors

	Sweden					Denmark				
	Jul.-Sep. 2010	Jul.-Sep. 2009	Jan.-Sep. 2010	Jan.-Sep. 2009	Jan.-Dec. 2009	Jul.-Sep. 2010	Jul.-Sep. 2009	Jan.-Sep. 2010	Jan.-Sep. 2009	Jan.-Dec. 2009
Development rights, end of period	13,300	13,800	13,300	13,800	15,200	1,219	1,148	1,219	1,148	1,145
Development rights, change during the period	-600	0	-1,900	-400	1,000	-74	39	74	62	59
Housing starts proprietary, during the period	221	67	696	194	334	63	0	63	0	0
Housing starts sold to investors, during the period	0	0	0	275	275	0	0	0	0	0
Housing units sold proprietary, during the period <sup>1)</sup>	160	179	562	1,028	1,287	27	35	56	93	143
Housing units sold to investors, during the period <sup>1)</sup>	0	0	0	275	275	0	0	0	0	0
Proprietary housing units under construction, end of period	839	1,474	839	1,474	657	63	0	63	0	0
Housing units under construction, change during the period	156	18	182	-279	-1,096	63	0	63	-13	-13
Sales rate units under construction, end of period %	65	84	65	84	84	32	0	32	0	0
Work up rate units under construction, end of period %	40	78	40	78	58	14	0	14	0	0
Unsold completed housing units, end of period	30	44	30	44	80	15	101	15	101	51
Unsold completed housing units, change during the period	-3	-27	-50	-93	-57	-7	-35	-36	-93	-143
Unsold housing units, total at end of period <sup>2)</sup>	320	280	320	280	186	58	101	58	101	51
	Finland					Baltic countries				
	Jul.-Sep. 2010	Jul.-Sep. 2009	Jan.-Sep. 2010	Jan.-Sep. 2009	Jan.-Dec. 2009	Jul.-Sep. 2010	Jul.-Sep. 2009	Jan.-Sep. 2010	Jan.-Sep. 2009	Jan.-Dec. 2009
Development rights, end of period	6,171	5,476	6,171	5,476	5,338	2,449	2,392	2,449	2,392	2,392
Development rights, change during the period	120	-862	833	-419	-557	49	323	57	323	323
Housing starts proprietary, during the period	74	0	756	38	191	12	0	32	0	0
Housing starts sold to investors, during the period	194	862	591	947	1,299	0	0	0	0	0
Housing units sold proprietary, during the period <sup>1)</sup>	158	178	653	618	794	12	61	84	115	188
Housing units sold to investors, during the period <sup>1)</sup>	194	862	591	947	1,299	0	0	0	0	0
Proprietary housing units under construction, end of period	877	191	877	191	191	32	0	32	0	0
Housing units under construction, change during the period	4	-190	686	-594	-594	9	-43	32	-131	-131
Sales rate units under construction, end of period %	67	47	67	47	35	0	0	0	0	0
Work up rate units under construction, end of period %	39	81	39	81	24	27	0	47	0	0
Unsold completed housing units, end of period	30	137	30	137	92	41	198	41	198	125
Unsold completed housing units, change during the period	-3	-61	-62	-158	-203	-12	37	-84	65	-8
Unsold housing units, total at end of period <sup>2)</sup>	320	239	320	239	217	73	198	73	198	125
	S:t Petersburg					Norway				
	Jul.-Sep. 2010	Jul.-Sep. 2009	Jan.-Sep. 2010	Jan.-Sep. 2009	Jan.-Dec. 2009	Jul.-Sep. 2010	Jul.-Sep. 2009	Jan.-Sep. 2010	Jan.-Sep. 2009	Jan.-Dec. 2009
Development rights, end of period	3,875	4,150	3,875	4,150	4,150	1,911	1,984	1,911	1,984	1,949
Development rights, change during the period	-47	0	-275	227	227	-40	-57	-38	-105	-140
Housing starts proprietary, during the period	0	0	128	0	0	40	57	176	87	131
Housing starts sold to investors, during the period	0	0	0	0	0	0	0	0	0	0
Housing units sold proprietary, during the period <sup>1)</sup>	12	0	12	0	0	42	33	109	74	122
Housing units sold to investors, during the period <sup>1)</sup>	0	0	0	0	0	0	0	0	0	0
Proprietary housing units under construction, end of period	128	0	128	0	0	276	87	276	87	131
Housing units under construction, change during the period	0	0	128	0	0	23	57	145	87	131
Sales rate units under construction, end of period %	9	0	9	0	0	66	63	66	63	79
Work up rate units under construction, end of period %	22	0	22	0	0	52	30	52	30	40
Unsold completed housing units, end of period	0	0	0	0	0	1	1	1	1	1
Unsold completed housing units, change during the period	0	0	0	0	0	-1	0	0	-19	-19
Unsold housing units, total at end of period <sup>2)</sup>	116	0	116	0	0	96	33	96	33	29
	Germany					NCC Group				
	Jul.-Sep. 2010	Jul.-Sep. 2009	Jan.-Sep. 2010	Jan.-Sep. 2009	Jan.-Dec. 2009	Jul.-Sep. 2010	Jul.-Sep. 2009	Jan.-Sep. 2010	Jan.-Sep. 2009	Jan.-Dec. 2009
Development rights, end of period	1,881	1,881	1,881	1,881	1,698	30,806	30,831	30,806	30,831	31,872
Development rights, change during the period	-176	-131	183	-39	-222	-768	-688	-1,066	-351	690
Housing starts proprietary, during the period	186	122	443	248	482	596	246	2,294	567	1,138
Housing starts sold to investors, during the period	136	0	136	0	0	330	862	727	1,222	1,574
Housing units sold proprietary, during the period <sup>1)</sup>	189	182	451	425	741	600	668	1,927	2,353	3,275
Housing units sold to investors, during the period <sup>1)</sup>	136	0	136	0	0	330	862	727	1,222	1,574
Proprietary housing units under construction, end of period	638	959	638	959	959	2,853	2,711	2,853	2,711	1,938
Housing units under construction, change during the period	27	-113	-321	-424	-424	282	-271	915	-1,354	-2,127
Sales rate units under construction, end of period %	71	73	71	73	81	63	77	63	77	77
Work up rate units under construction, end of period %	70	86	70	86	89	46	80	46	80	69
Unsold completed housing units, end of period	29	45	29	45	42	146	526	146	526	391
Unsold completed housing units, change during the period	-6	-8	-13	-7	-10	-32	-94	-245	-305	-440
Unsold housing units, total at end of period <sup>2)</sup>	215	305	215	305	223	1,198	1,156	1,198	1,156	831

1) Housing units sold refer to housing units for which sales agreements have been signed.

2) Number of unsold housing units under construction and completed unsold housing units.

## Key figures and multi-year review

	2005	2006	2007	2008	2009	2009 <sup>4)</sup>	Oct. 09-	2009	2009 <sup>4)</sup>	2010
SEK M	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Sep. 10	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.
<b>Accounts</b>										
Net sales	49,506	55,876	58,397	57,465	51,817	56,005	50,026	37,268	40,061	<b>34,082</b>
Operating profit/loss	1,748	2,392	2,790	2,219	2,150	2,619	2,173	1,415	1,852	<b>1,406</b>
Profit/loss after financial items	1,580	2,263	2,608	2,385	1,694	2,105	1,871	1,052	1,441	<b>1,207</b>
Net profit/loss during the year/period	1,187	1,708	2,252	1,820	1,262	1,656	1,416	800	1,176	<b>937</b>
Cash flow before financing	2,115	1,657	1,165	-178	2,837	5,960	3,596	942	3,090	<b>727</b>
<b>Profitability ratios</b>										
Return on shareholders' equity, % <sup>1)</sup>	18	27	34	27	18	25	20	20		<b>20</b>
Return on capital employed, % <sup>1)</sup>	17	24	28	23	17	17	18	17		<b>18</b>
<b>Financial ratios at the end of the period</b>										
Interest-coverage ratio, times <sup>1)</sup>	6.9	11.5	10.2	7.0	4.5	5.0	4.9	4.3		<b>4.9</b>
Equity/assets ratio, %	25	22	21	19	26	23	23	22	20	<b>23</b>
Interest-bearing liabilities/total assets, %	12	9	10	15	11	15	16	15	21	<b>16</b>
Net indebtedness	496	430	744	3,207	754	1,784	1,610	2,654	4,657	<b>1,610</b>
Debt/equity ratio, times	0.1	0.1	0.1	0.5	0.1	0.2	0.2	0.4	0.7	<b>0.2</b>
Capital employed at year-/period-end	10,032	9,565	10,639	12,456	11,034	12,216	12,622	11,990	14,227	<b>12,622</b>
Capital employed average <sup>1)</sup>	10,930	10,198	10,521	11,990	12,659	15,389	12,400	12,983		<b>12,400</b>
Capital turnover rate, times <sup>1)</sup>	4.5	5.5	5.6	4.8	4.1	3.6	4.0	4.1		<b>4.0</b>
Share of risk-bearing capital, %	26	24	23	20	28	25	26	24	21	<b>26</b>
Average interest rate, %	4.8	4.8	5.3	5.9	4.5	4.5	4.2	4.2	4.2	<b>4.2</b>
Average period of fixed interest, years	1.1	2.6	1.8	1.6	1.8	1.8	1.3	1.3	1.3	<b>0.8</b>
<b>Order status</b>										
Orders received	52,413	57,213	63,344	51,864	45,957	46,475	55,140	31,741	32,123	<b>40,788</b>
Order backlog	32,607	36,292	44,740	40,426	34,084	35,951	42,071	33,721	36,512	<b>42,071</b>
<b>Per share data</b>										
Net profit/loss for the period, before dilution, SEK	11.07	15.80	20.75	16.69	11.63	15.26	13.03	7.36	10.83	<b>8.61</b>
Net profit/loss for the period, after dilution, SEK	10.86	15.74	20.73	16.69	11.63	15.26	13.04	7.36	10.83	<b>8.61</b>
P/E ratio <sup>1)</sup>	13	12	7	3	10	8	11	9		<b>11</b>
Ordinary dividend, SEK	5.50	8.00	11.00	4.00	6.00	6.00				
Extraordinary dividend, SEK	10.00	10.00	10.00							
Dividend yield, %	10.9	9.6	15.1	8.1	5.1	5.1				
Dividend yield excl. extraordinary dividend, %	3.9	4.3	7.9	8.1	5.1	5.1				
Shareholders' equity before dilution, SEK	63.30	62.86	66.48	63.10	70.72	68.90	69.36	65.93	63.97	<b>69.36</b>
Shareholders' equity after dilution, SEK	62.60	62.69	66.48	63.10	70.70	68.89	69.35	65.92	63.96	<b>69.35</b>
Share price/shareholders' equity, %	225	298	209	78	167	172	199	161	166	<b>199</b>
Share price at year-/period-end, NCC B, SEK	142.50	187.50	139.00	49.50	118.25	118.25	137.80	106.25	106.25	<b>137.80</b>
<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	108.4	<b>108.4</b>
Treasury shares, millions	1.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>
Shares outstanding before dilution at year/period end, millions	107.2	108.1	108.4	108.4	108.4	108.4	108.4	108.4	108.4	<b>108.4</b>
Average number of shares outstanding before dilution during the year/period, millions	106.4	108.0	108.3	108.4	108.4	108.4	108.4	108.4	108.4	<b>108.4</b>
Market capitalization	15,282	20,242	14,999	5,209	12,809	12,809	14,977	11,487	11,487	<b>14,977</b>
<b>Personnel</b>										
Average number of employees	21,001	21,784	21,047	19,942	17,745	17,745	16,547	17,512	17,512	<b>16,314</b>

### Financial objectives and dividend

	Objective	2005	2006	2007	2008	2009	2009	Oct. 09-
		Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Sep. 10
Return on shareholders' equity, % <sup>3)</sup>	20	18	27	34	27	18	25	20
Debt/equity ratio, times <sup>5)</sup>	<1,5	0.1	0.1	0.1	0.5	0.1	0.2	0.2
Dividend ordinary, SEK	Policy: As of 2005, at least 50% of profit after tax	5.50	8.00	11.00	4.00	6.00	6.00	
Extraordinary dividend, SEK		10.00	10.00	10.00				

1) Calculations are based on a 12 months average. For January-September 2009 information regarding 12 months average is not available.

2) NCC's shares are all ordinary shares.

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

4) Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

5) New objective as of 2010, debt/equity ratio not higher than 1.5, earlier debt/equity ratio not higher than 1.

For definitions of key figures, see Annual Report for 2009, page 109.

## Business segments

SEK M	2010 Jul.-Sep.	2009 Jul.-Sep.	2010 Jan.-Sep.	2009 Jan.-Sep.	Oct. 09- Sep. 10	2009 Jan.-Dec.
<b>Group<sup>1)</sup></b>						
Orders received	12,183	11,660	40,788	32,123	55,140	46,475
Order backlog	41,024	36,512	41,024	36,512	41,024	35,951
Net sales	12,448	13,992	34,082	40,061	50,026	56,005
Operating profit/loss	850	1,180	1,406	1,852	2,173	2,619
Operating margin, %	6.8	8.4	4.1	4.6	4.3	4.7
Profit/loss after financial items	773	1,046	1,207	1,441	1,871	2,105
Net profit/loss for the period attributable to NCC's shareholders	613	879	933	1,174	1,414	1,654
Earnings per share after dilution, SEK	5.66	8.11	8.61	10.83	13.04	15.26
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	4,951	4,143	18,309	13,016	24,135	18,842
Order backlog	20,215	16,973	20,215	16,973	20,215	16,231
Net sales	5,010	4,896	14,155	15,682	20,714	22,241
Operating profit/loss	222	254	501	683	843	1,026
Operating margin, %	4.4	5.2	3.5	4.4	4.1	4.6
<b>NCC Construction Denmark</b>						
Orders received	929	720	2,734	2,075	3,853	3,194
Order backlog	2,652	2,011	2,652	2,011	2,652	2,263
Net sales	748	748	2,051	2,443	2,929	3,321
Operating profit/loss	33	17	80	49	103	72
Operating margin, %	4.4	2.3	3.9	2.0	3.5	2.2
<b>NCC Construction Finland</b>						
Orders received	1,004	1,840	4,816	3,983	6,495	5,662
Order backlog	4,643	4,205	4,643	4,205	4,643	4,498
Net sales	1,463	1,125	4,149	4,212	5,655	5,718
Operating profit/loss	48	23	91	129	133	172
Operating margin, %	3.3	2.0	2.2	3.1	2.4	3.0
<b>NCC Construction Norway</b>						
Orders received	1,158	833	3,215	2,556	5,340	4,681
Order backlog	4,027	3,000	4,027	3,000	4,027	4,124
Net sales	1,049	776	2,993	2,961	4,098	4,065
Operating profit/loss	31	29	114	101	153	140
Operating margin, %	3.0	3.7	3.8	3.4	3.7	3.4
<b>NCC Roads</b>						
Orders received	2,872	3,035	7,975	8,340	10,636	11,001
Order backlog	4,160	4,216	4,160	4,216	4,160	4,159
Net sales	3,674	3,484	7,732	7,571	10,499	10,338
Operating profit/loss	428	413	233	368	251	387
Operating margin, %	11.7	11.9	3.0	4.9	2.4	3.7
Capital employed			3,168	3,267	3,168	2,788
<b>NCC Housing<sup>1)</sup></b>						
Orders received	2,187	2,222	7,045	3,825	8,866	5,646
Order backlog	7,650	7,395	7,650	7,395	7,650	6,044
Net sales	1,313	2,480	4,817	7,619	8,332	11,134
Operating profit/loss	-38	-11	244	-117	356	-5
Operating margin, %	-2.9	-0.4	5.1	-1.5	4.3	0.0
Capital employed			6,980	10,343	6,980	8,845
<b>NCC Property Development<sup>1)</sup></b>						
Net sales	356	1,241	875	2,619	1,394	3,139
Operating profit/loss	-7	376	6	521	190	705
Capital employed			3,011	2,849	3,011	2,965

1) Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Rounding-off differences may occur in all tables.