

NCC GROUP

Year-end Report 2003

- Net sales amounted to SEK 45,252 M (45,165).
- The loss after tax amounted to SEK 421 M (profit: 821).
- A loss of SEK 4.10 (profit: 7.95) was reported per share.
- Net indebtedness decreased to SEK 4.9 billion (5.8).
- Write-downs of SEK 782 M (4) were charged against NCC Property Development's fourth-quarter results.
- The Board proposes a cash dividend of SEK 2.75 (2.75) per share.

	Okt.-Dec.		Jan.-Dec.	
	2003	2002	2003	2002
Orders received, SEK M	10,095	11,428	40,941	43,098
Net sales, SEK M	14,026	13,046	45,252	45,165
Operating profit/loss, SEK M	-578	583	5	1,820
Profit/loss after financial items, SEK M	-653	437	-323	1,306
Earnings/loss per share, SEK	-5.75	2.45	-4.10	7.95

Comments by CEO Alf Göransson:

"NCC reports a full-year loss for 2003, which was due in part to weakened real estate markets and large write-downs within NCC Property Development, and in part to price pressure, write-downs and workforce cutbacks within NCC Roads. Another reason for the year-on-year decline is that the result for 2002 included a capital gain of SEK 301 M from the sale of the subsidiary NVS and considerable gains from major property divestments.

"The year-end accounts also include several bright spots. The Group's streamlining continued during the year, cash flow was positive and net indebtedness was reduced. Our strategy of assigning priority to profitability ahead of volume has generated favorable effects within all Construction units. Although Construction Sweden and Construction Denmark's sales declined by slightly more than 20 percent compared with the boom period experienced a few years ago, their operating profit improved sharply, and following two loss-making years Construction Norway is now generating profits.

"We do not expect any growth in the Nordic construction market in 2004 or 2005 but we intend to exploit the recession in order to enhance our own efficiency and promote changes in the inflexible structures that characterize our industry by promoting Partnering, improved purchasing behavior and an industrialization of the construction process. The focus in 2004 and 2005 will be on enhancing the Group's competitiveness by sharpening our efficiency and improving our product and concept development, while further strengthening the Group's financial position. The ultimate aim is that by sharpening our competitiveness, we will be able to grow faster than our competitors when the Nordic construction market picks up again, which we estimate will occur in 2006."

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GROUP

Orders received and order backlog

Orders received by the NCC Group during 2003 amounted to SEK 40,941 M (43,098). Proprietary property-development projects accounted for SEK 263 M (699) of total orders received and proprietary housing-development projects for SEK 4,973 M (3,750). Orders received in the fourth quarter amounted to SEK 10,095 M (11,428). The main reason for the decrease in orders received was that no new orders were secured within NCC International Projects.

The order backlog on December 31 was SEK 24 billion (28).

Net sales and earnings

Consolidated net sales for 2003 totaled SEK 45,252 M (45,165). Excluding sales of real estate projects, net sales rose to SEK 43,462 M (41,270). The main reason for the increase was a high work-up rate within the A2 Expressway project in Poland.

The Group's fourth-quarter operating result (EBIT) was a loss of SEK 578 M (profit: 583). The deterioration was due mainly to write-downs of SEK 782 M (4) within NCC Property Development and weaker earnings within NCC Roads. Earnings within Roads deteriorated as a result of reduced volumes in certain markets, lower asphalt prices and restructuring costs, as well as write-downs of goodwill and inventories, which were mainly charged against fourth-quarter results.

The Group's full-year operating profit (EBIT) for 2003 amounted to SEK 5 M (1,820). The main negative factors affecting full-year results were weakened real estate markets and write-downs within NCC Property Development and weaker earnings within NCC Roads. The year-earlier figure included a capital gain of SEK 301 M from the sale of the subsidiary NVS. Earnings for 2002 also included gains from a large number of property sales, which enabled NCC Property Development to report operating profit of SEK 700 M, compared with the loss of SEK 780 M for 2003 after write-downs of SEK 782 M.

The Group reported a loss after financial items (EBT) of SEK 653 M (profit: 437) for the fourth quarter. The full-year loss after financial items amounted to SEK 323 M (profit: 1,306). Net financial items amounted to an expense of SEK 328 M (expense: 514). The improved financial net was mainly attributable to reduced net indebtedness compared with the preceding year and lower average interest rates on borrowing.

Investments and financing

Cash flow before financing during 2003 amounted to SEK 762 M (5,055).

Net indebtedness (interest-bearing liabilities less liquid assets less interest-bearing receivables) totaled SEK 4,891 M (5,819) on December 31, 2003. The decrease in net indebtedness was due to improved cash flow from operations, reduced investments during the year and the spin-off of Altima, as well as property sales, which were mainly implemented during the fourth quarter.

Net indebtedness, January 1, 2003, SEK billion

	Cash flow	Net indebtedness
Net indebtedness, January 1, 2003		-5,8
From operations	1,8	
Tied-up working capital	0,6	
Gross investments in property projects, Property Development	-1,4	
Other investment activities	0,2	1,2
Dividend	-0,3	-0,3
Net indebtedness, December 31, 2003		-4,9

Gross investments were distributed as follows:

SEK M	Jan.-Dec. 2003	Jan.-Dec. 2002
Properties classed as fixed assets	172	330
Machinery and equipment	797	999
Other investments	133	333
Total investments in fixed assets	1,102	1,662
Property-development projects 1)	1,335	1,439
Housing-development projects 1)	1,667	1,525
Total investments	4,104	4,626

1) Included in "change in working capital" in the cash flow statement.

BUSINESS AREAS

Construction units

Orders received by **NCC Construction Sweden** during 2003 rose to SEK 17,058 M (15,927) and NCC increased its market shares. Increased orders were mainly noted within civil engineering operations in northern Sweden, while declines in building and housing projects were reported in Stockholm, due to reduced initiation of proprietary projects. Net sales declined, due mainly to earlier restructuring measures.

Full-year operating profit (EBIT) amounted to SEK 412 M (406). The improvement was primarily due to cost reductions resulting from the action programs implemented since 2001. The operating margin increased to 2.4 percent (2.3).

Orders received by **NCC Construction Denmark** amounted to SEK 4,362 M (5,377). The decline was due to a continued weak market for offices and other buildings in the Copenhagen area, as well as a deterioration of the market in Jylland. Orders received for housing projects increased slightly, however. Full-year operating profit (EBIT) amounted to SEK 145 M (144) and the operating margin improved to 2.7 percent (2.5). The magnitude of housing operations increased during the year and the margins on these projects improved.

Within **NCC Construction Finland**, orders received and sales rose as a result of continued favorable demand for housing, combined with major orders for shopping malls and public premises in the Helsinki region. Operating profit (EBIT) amounted to SEK 197 M (226). Earnings were kept at a satisfactory level mainly because of a high proportion of housing production and healthy demand for newly built apartments.

Orders received by **NCC Construction Norway** in 2003 amounted to SEK 3,235 M (4,658). The downturn compared with the preceding year was due to more cautious project tendering and the policy of assigning priority to profitability ahead of volume. During the fourth quarter, however, an increase in orders received was noted in the Oslo area. Full-year net sales rose as a result of a high work-up rate for a number of major projects, including the Snøhvit project in northern Norway. Earnings improved as a result of the forceful actions taken previously, which led to write-downs and provisions being charged against year-earlier earnings. The measures have produced the intended results for both contracting and housing operations. The operating result (EBIT) for 2003 was profit of SEK 58 M (loss: 359).

Orders received by **NCC Construction Germany** amounted to SEK 1,063 M (806), with proprietary housing projects accounting for most of the increase. Operating profit (EBIT) amounted to SEK 48 M (47).

NCC International Projects reported operating profit (EBIT) of SEK 116 M (96) for 2003. Sales and earnings increased, mainly as a result of a high work-up rate for the A2 Expressway project in Poland.

NCC Property Development

A gradual restructuring of **NCC Property Development** was initiated during 2003, due to the recession in the Nordic estate market. The phase-out of real estate holdings and operations in Belgium, Poland, Germany and Hungary was initiated. In connection with the compilation of the year-end accounts, an independent valuation of significant parts of NCC's Swedish real estate portfolio and an internal valuation of all properties were conducted. As a consequence of these valuations, properties and property-related assets were written down by a total of SEK 782 M, which was the main reason for the business area reporting a full-year (EBIT) operating loss of SEK 780 M (profit: 700). Major property sales that generated substantial gains were implemented in 2002, while significantly fewer sales were completed during 2003 and the resulting gains were lower.

Property development

The sales volume in 2003 was SEK 1,789 M (3,895), resulting in an operating loss of SEK 757 M (profit: 351). The loss was due mainly to the write-down of properties. The write-downs pertained to the non-Nordic real estate holdings and to a number of property projects and property-related assets in Sweden, including Kista Science Tower. A number of major projects were sold during the year, several of which during the fourth quarter. Projects sold in 2003 included Helsfyr Panorama in Oslo for SEK 423 M, Centralhuset in Gothenburg for SEK 405 M, Obuda Gate in Hungary for SEK 252 M and NCC Building 2 in Helsinki for SEK 208 M.

Project costs for construction-initiated projects totaled SEK 2.9 billion (4.6) on December 31, 2003. Costs incurred in all initiated projects amounted to SEK 2.7 billion (3.3), corresponding to 94 percent (72) of total project costs. The leasing rate was 50 percent (40). The leasing rate is low in relation to the completion rate and a highly restrictive approach is being applied to the initiation of construction of new projects.

Managed properties

During 2003, sales of managed properties totaled SEK 170 M (3,025), resulting in a loss of SEK 29 M (gain: 253). Rental revenues from managed properties amounted to SEK 164 M (301) during the year. The operating net was SEK 47 M (134). The decline compared with the year-earlier period was due mainly to the reduced portfolio of managed properties.

The book value of the remaining portfolio of managed properties was SEK 820 M at year-end, with Swedish properties accounting for SEK 661 M. According to an independent valuation of NCC's Swedish managed properties conducted in connection with the compilation of the year-end accounts, the market value of the properties on December 31, 2003 was SEK 764 M.

NCC Roads

NCC Roads' net sales in 2003 amounted to SEK 7,919 M (8,341). The business trend in 2003 was marked by price pressure and reduced volumes in certain markets.

Operating profit (EBIT) for 2003 declined to SEK 44 M (373). The main reasons for the weak operating profit were lower price levels and thus reduced margins in several markets, and restructuring costs related mainly to workforce cutbacks amounting to SEK 70 M, of which SEK 17 M was charged against fourth-quarter earnings. In addition, goodwill in road-marking operations was written down by SEK 55 M, which was charged in its entirety against fourth-quarter earnings, while restoration reserves were increased and write-downs of SEK 70 M were posted, primarily for inventories of aggregates, of which SEK 50 M was charged against fourth-quarter earnings. Gains from sales of concrete operations during the year were marginal.

Altima

Altima's net sales during 2003 amounted to SEK 1,268 M (1,390). Operating profit (EBIT) for 2003, with the company reported as an NCC subsidiary, amounted to SEK 59 M (158). Altima was spun off to NCC shareholders and listed on Stockholmsbörsen's O List in December 2003 (see separate paragraph).



OTHER

Parent Company

Parent Company sales during the year totaled SEK 16,547 M (16,177). A loss of SEK 108 M (profit: 2,187) was reported after financial items. The average number of employees was 7,382 (8,329).

NCC's repurchase of own shares

Three shares were repurchased in 2003 at a price of SEK 52 each. This transaction was conducted to arrive at an even number of shares in connection with the spinoff of Altima shares. The Annual General Meeting on April 10, 2003 renewed the Board's authorization to repurchase a maximum of 10 percent of the total number of NCC shares. Since the original repurchase authorization was granted at the 2000 Annual General Meeting, NCC has repurchased 6,035,392 Series B shares at an average price of SEK 73.35, corresponding to 5.6 percent of the total number of shares. Excluding the repurchased shares, the number of shares outstanding is 102,400,430.

Proposed dividend

The Board proposes that a cash dividend of SEK 2.75 (2.75) be paid per share. The proposed record date for dividends is April 14, 2004. If the Annual General Meeting approves the Board's proposal, it is estimated that payment of the dividend, under the auspices of VPC, will commence on April 19, 2004.

Spinoff of Altima to NCC's shareholders

NCC's Annual General Meeting on April 10, 2003 resolved to spin off Altima to NCC's shareholders. The record date for the spinoff was December 12, 2003. As a result, shareholders received one Altima share for each multiple of ten NCC shares held (regardless of class). On December 10, 2003, Ramirent of Finland made a public offer for all the Altima shares. By January 23, 2004, the offer had been accepted by 94.6 percent of Altima's shareholders and Ramirent decided to complete the takeover. Altima has applied for a delisting of its shares from Stockholmsbörsen as of February 12, 2004. The Swedish National Tax Board has established that the dividend value of Altima shares is SEK 6.70 per NCC Share and that the acquisition value per Altima share is SEK 67.

Changed capital structure

As a result of NCC's strategy of focusing on core business, assigning priority to profitability ahead of volume and divesting properties, the Group is expected to be less capital intensive in the future. In view of this and the fact that NCC has too little unrestricted equity in relation to total capital, the capital structure is to be changed in order to facilitate making the requisite adjustments. The Board intends to propose that the Annual General Meeting on April 7, 2004 approve that SEK 3.3 billion be transferred from restricted shareholders' equity to unrestricted equity during 2004.

Annual General Meeting

The Annual General Meeting will be held at 4:30 p.m. on April 7, at the Grand Hotel, Stockholm, Sweden. A form for ordering the 2003 Annual Report will be distributed to shareholders in early March. It is estimated that as of March 19 it will be possible to order the Annual Report from NCC and to download and/or read it on the Group's website, www.ncc.info.

Nomination Committee

Nominations to the Board fall within the framework of the Nomination Committee's duties. The Nomination Committee consists of Viveca Ax: son Johnson, Erik Åsbrink and Johan Björkman, who is chairman. Tomas Billing, Chairman of the NCC Board, is a co-opted member of the Committee, but has no voting right.

Divested operation

Altima was spun off to NCC's shareholders in December. Altima's earnings are consolidated for the entire year. The company is not included in the consolidated balance sheet. In the cash flow statement, Altima's cash balance at the time of the spinoff is reported under financing activities.

Outlook

NCC's assessment is that the Nordic construction market will be weaker in 2004 than in 2003 and that no growth will occur in 2005. The Nordic estate market is also expected to remain weak, with high vacancy rates during 2004 and 2005.

In the past few years, NCC has undergone a consolidation and streamlining process within the framework of the Turnaround program. The Group is now entering its next phase of development – the Fitness Phase – during which both the organization and products and services will be toned up, in preparation for future growth. NCC's focus in 2004 and 2005 will be on enhancing the Group's competitiveness by sharpening efficiency and improving product and concept development.

Key cornerstones in this process will be NCC's special cooperation format *Partnering*, which has been applied successfully, particularly in Denmark. *EkoConcept*, NCC's unique model, developed in Finland, for optimizing the total cost and lifecycle costs of a building project – is another important concept. Both of these concepts are being implemented gradually in other Nordic countries. Other cornerstones include the creation of cost-effective standard modules for office and housing construction, the development of industrialized construction, which was initiated during 2003, increased internal efficiency and the coordination of purchasing. NCC will also become a financially stronger company, by divesting non-core operations, selling the remaining managed properties and operating with a smaller real estate portfolio.

ACCOUNTING PRINCIPLES

NCC's financial statements comply with the Financial Accounting Standards Council's current recommendations. A more detailed description of NCC's accounting principles is presented in NCC's Annual Report.

Reporting in accordance with IFRS

In line with the requirements to which publicly traded companies in the EU will become subject in 2005, NCC will report in accordance with IFRS (International Financial Reporting Standards). The effects on NCC of the introduction of these accounting principles are being studied on an ongoing basis. IFRS has yet to take its definitive form in all respects. Based on currently known facts, a difference will arise in the reporting of pensions, which as of 2004 will be reported in accordance with RR29 Employee Benefits. The net effect of the changed principle on January 1, 2004 will be SEK 59 M after taxes. Accordingly, equity will be reduced by SEK 59 M. A more detailed report of the effects of IFRS is presented in NCC's Annual Report.

SIGNIFICANT EVENTS AFTER YEAR-END

Sale of A-Train AB finalized

On October 10, an agreement was concluded with the Australian investment firm Macquarie Bank regarding the sale of NCC's 44-percent stake in A-Train, which operates the Arlanda Express airport rail link. The other co-owners of A-Train AB also agreed to sell their shareholdings to Macquarie. The sale was finalized on January 15, 2004.

Solna, February 13, 2004

Board of Directors NCC AB

NCC's report on operations during January-March 2004 will be published on May 11, 2003. The six-month report is scheduled for release on August 19 and the nine-month report on November 11, 2004.

If you have any questions regarding the year-end report, please contact Ann-Sofie Danielsson, Chief Financial Officer (Tel: +46-8-585 51717, or +46-70-674 07 20) or Annica Gerentz, Investor Relations Manager (Tel: +46-8-585 522 04, or +46-70-398 42 09).

A telephone conference will be held on February 13, starting at 4:15 p.m. In order to participate in this conference, call +46 (0) 8505 20 114, five to ten minutes before the start of the conference and state "NCC." It will also be possible to listen to the telephone conference on the NCC Group's website



www.ncc.info. A recorded version of the telephone conference can also be heard by calling +44 (0) 20 8288 4459, access code 576952.

An information meeting for mass media and capital market representatives will be held on February 16, between 07.45 and 9.00 a.m. at Operaterrassen, Kungsträdgården, Stockholm. The presentation will be made in Swedish and will be broadcast live on NCC's corporate website: www.ncc.info.

The presentation material for the information meeting and telephone conference will be downloadable from NCC's www.ncc.info website.

INCOME STATEMENT				
SEK M	Oct.-Dec. 2003	Oct.-Dec. 2002	Jan.-Dec. 2003	Jan.-Dec. 2002
Net sales	14,026	13,046	45,252	45,165
Production costs	-13,076	-11,624	-41,739	-40,950
Gross profit	950	1,422	3,513	4,215
Selling and administrative costs	-702	-870	-2,717	-3,157
Result from managed properties	22	24	50	103
Result from sales of properties	-9	-24	-10	322
Write-down of properties	-9	-8	-9	-10
Write-down of properties, Prop. Dev.	-782		-782	
Write-down of goodwill	-55		-55	
Result from participations in associated companies	-25	2	-26	10
Result from sales of participations in associated companies	25	36	37	34
Result from sale of NVS				301
Result from sales of participations in Group companies, other	7	1	4	2
Operating profit	-578	583	5	1,820
Result from other financial fixed assets	-1	-3	51	58
Result from financial current assets	21	92	168	269
Interest expenses and similar items	-95	-235	-547	-841
Profit/loss after financial items	-653	437	-323	1,306
Tax on the income for the period	66	-181	-77	-461
Minority interests	-2	-6	-21	-24
Net profit/loss for the period	-589	250	-421	821
Income/loss per share				
<i>Excl. dilution</i>				
Profit/loss, SEK	-5.75	2.45	-4.10	7.95
<i>Incl. dilution *)</i>				
Profit/loss, SEK	-5.75	2.45	-4.10	7.95
Number of shares, million				
total number of shares	108.4	108.4	108.4	108.4
average number of repurchased shares during the period	0.0	0.0	0.0	2.6
average number of shares during the period	102.4	102.4	102.4	103.6
number of shares at the end of the period	102.4	102.4	102.4	102.4
number of repurchased shares at the end of the period	6.0	6.0	6.0	6.0

*) with a market price December 30th 2003 there is no dilution.

KEY RATIOS		
SEK M	Jan.-Dec. 2003	Jan.-Dec. 2002
Share data		
Shareholders' equity, SEK	60.45	74.20
Market price, NCC series B shares, SEK	55.50	53.00
Ratios		
Return on shareholders' equity, %	neg.	11.2
Return on capital employed, %	1.3	10.3
Equity/assets ratio, %	21	22
Share of risk-bearing capital, %	23	24
Average interest rate, excl. pension liability, %	4.6	5.3
Average period of fixed interest, years	0.9	1.3
Personnel		
Average number of employees	24,076	25,554
Property development operations		
Vacancy rate in terms of floor space at the end of the period, %	9.5	8.5

BALANCE SHEET		
SEK M	Dec. 31 2003	Dec. 31 2002
Goodwill	2,045	2,538
Managed properties	897	1,306
Buildings and land	868	1,190
Tangible and intangible fixed assets	2,008	3,186
Share and participations	977	1,137
Property-development projects	3,755	4,215
Properties held for future development	3,510	3,358
Material and Inventories	575	727
Interest-bearing receivables	1,056	1,545
Interest-free receivables	11,841	12,296
Liquid assets	2,465	3,717
Total assets	29,997	35,215
Shareholders' equity	6,188	7,597
Minority interests	78	83
Interest-bearing liabilities and provisions	8,412	11,078
Interest-free liabilities and provisions	15,319	16,457
Total shareholders' equity and liabilities	29,997	35,215
Assets pledged	1,476	2,926
Contingent liabilities	7,601	8,159

CASH FLOW ANALYSIS				
SEK M	Oct.-Dec. 2003	Oct.-Dec. 2002	Jan.-Dec. 2003	Jan.-Dec. 2002
Profit/loss after financial items	-653	437	-323	1,306
Adjustments for items not included in cash flow and taxes paid	1,717	110	2,098	176
Funds provided from operations	1,064	547	1,775	1,482
Change in working capital	545	1,099	-817	1,265
Operating capital	1,609	1,646	958	2,747
Investments	-44	-413	-196	2,308
Cash flow before financing	1,565	1,233	762	5,055
Funds generated externally	-2,169	-799	-1,961	-4,452
Net change in liquid assets	-604	434	-1,199	603
Liquid assets opening balance	3,048	3,270	3,717	3,164
Exchange-rate difference in liquid assets	21	13	-53	-50
Liquid assets at the end of the period	2,465	3,717	2,465	3,717

CHANGES IN SHAREHOLDER'S EQUITY		
SEK M	Dec. 31 2002	Dec. 31 2002
Opening balance	7,597	7,322
Dividend	-808	-236
Write-down of goodwill, Altima	-114	
Share repurchases		-202
Translation differences	-66	-108
Net profit for the period	-421	821
Closing balance	6,188	7,597

NET SALES AND OPERATING PROFIT BY BUSINESS AREA								
SEK M	Net sales				Operating profit (EBIT)			
	Oct.-Dec. 2003	Oct.-Dec. 2002	Jan.-Dec. 2003	Jan.-Dec. 2002	Oct.-Dec. 2003	Oct.-Dec. 2002	Jan.-Dec. 2003	Jan.-Dec. 2002
NCC Construction Sweden	5,306	5,183	16,899	17,562	161	197	412	406
NCC Construction Denmark	1,557	1,581	5,440	5,689	18	70	145	144
NCC Construction Finland	1,528	1,437	5,055	4,696	67	42	197	226
NCC Construction Norway	1,283	1,166	4,417	4,260	30	13	58	-359
NCC Construction Germany	361	224	1,106	966	15	48	48	47
NCC International Projects	785	590	3,869	1,793	41	44	116	96
NCC Property Development	1,451	1,229	2,052	4,150	-698	155	-780	700
NCC Roads	2,148	2,259	7,919	8,341	-139	25	44	373
Altima	334	367	1,268	1,390	19	49	59	158
Total	14,753	14,036	48,025	48,847	-486	643	299	1,791
Other items and eliminations	-727	-990	-2,773	-3,682	-92	-60	-294	-272
	14,026	13,046	45,252	45,165	-578	583	5	1,519
Result from sale of NVS								301
Group	14,026	13,046	45,252	45,165	-578	583	5	1,820

DEPRECIATION	Jan.-Dec. 2003	Jan.-Dec. 2002
SEK M		
Goodwill	215	222
Other intangible assets	16	17
Building and land	79	80
Managed properties	14	29
Machinery and equipment	779	828
Total depreciation	1,103	1,176

GEOGRAPHICAL MARKETS								
SEK M	Net sales		Assets		Gross investments of Fixed Assets			
	Jan.-Dec. 2003	Jan.-Dec. 2002	Dec. 31 2003	Dec. 31 2002	Jan.-Dec. 2003	Jan.-Dec. 2002	Jan.-Dec. 2003	Jan.-Dec. 2002
Sweden	19,759	20,771	13,891	15,721	1,330	1,481	582	813
Denmark	7,542	8,605	4,902	5,730	440	516	153	326
Finland	5,464	5,191	2,838	2,839	1,457	1,416	82	95
Norway	6,018	5,615	3,127	4,346	406	428	77	176
Other countries	6,469	4,983	4,570	6,117	471	785	208	252
Total	45,252	45,165	29,328	34,753	4,104	4,626	1,102	1,662

Net sales to external customers distributed by geographical area.

Reported value of assets and investments distributed by geographical area in accordance with the location of the assets.

Tax receivables have not been broken down by geographical area.

BUSINESS AREAS				
	Oct.-Dec. 2003	Oct.-Dec. 2002	Jan.-Dec. 2003	Jan.-Dec. 2002
NCC Construction Sweden				
Orders received, SEK M	4,249	3,981	17,058	15,927
Order backlog, SEK M	9,836	9,532	9,836	9,532
Net sales, SEK M	5,306	5,183	16,899	17,562
Operating profit (EBIT), SEK M	161	197	412	406
Operating margin (EBIT) (%)	3.0	3.8	2.4	2.3
NCC Construction Denmark				
Orders received, SEK M	1,414	1,464	4,362	5,377
Order backlog, SEK M	3,092	4,348	3,092	4,348
Net sales, SEK M	1,557	1,581	5,440	5,689
Operating profit (EBIT), SEK M	18	70	145	144
Operating margin (EBIT) (%)	1.2	4.4	2.7	2.5
NCC Construction Finland				
Orders received, SEK M	1,328	1,210	6,030	4,954
Order backlog, SEK M	3,820	2,888	3,820	2,888
Net sales, SEK M	1,528	1,437	5,055	4,696
Operating profit (EBIT), SEK M	67	42	197	226
Operating margin (EBIT) (%)	4.4	2.9	3.9	4.8
NCC Construction Norway				
Orders received, SEK M	923	1,425	3,235	4,658
Order backlog, SEK M	2,412	4,115	2,412	4,115
Net sales, SEK M	1,283	1,166	4,417	4,260
Operating profit (EBIT), SEK M	30	13	58	-359
Operating margin (EBIT) (%)	2.3	1.1	1.3	-8.4
NCC Construction Germany				
Orders received, SEK M	371	114	1,063	806
Order backlog, SEK M	560	610	560	610
Net sales, SEK M	361	224	1,106	966
Operating profit (EBIT), SEK M	15	48	48	47
Operating margin (EBIT) (%)	4.2	21.4	4.3	4.9
NCC International Projects				
Orders received, SEK M	179	1,579	1,317	3,307
Order backlog, SEK M	3,094	5,586	3,094	5,586
Net sales, SEK M	785	590	3,869	1,793
Operating profit (EBIT), SEK M	41	44	116	96
Operating margin (EBIT) (%)	5.2	7.5	3.0	5.4
NCC Property Development				
Net sales, SEK M	1,451	1,229	2,052	4,150
Operating profit (EBIT), SEK M	-698	155	-780	700
NCC Roads				
Orders received, SEK M	1,672	1,754	8,090	8,429
Order backlog, SEK M	1,053	908	1,053	908
Net sales, SEK M	2,148	2,259	7,919	8,341
Operating profit (EBIT), SEK M	-139	25	44	373
Operating margin (EBIT) (%)	-6.5	1.1	0.6	4.5
Altima				
Net sales, SEK M	334	367	1,268	1,390
Operating profit (EBIT), SEK M	19	49	59	158
Operating margin (EBIT) (%)	5.7	13.4	4.7	11.4