



INFORMATION FROM NCC

August 18, 1999

NCC GROUP: INTERIM REPORT JANUARY–JUNE 1999

- Consolidated income amounted to SEK 431 m. (200) after net financial items. The corresponding pro forma figure, which also includes Superfos Construction during the preceding year, was income of SEK 424 m. (110).
- On a rolling 12-month basis, income amounted to SEK 961 m., compared with SEK 730 m. for full-year 1998. The corresponding pro forma figure on a rolling 12-month basis, including Superfos Construction, was income of SEK 1,096 m., compared with SEK 782 m. for full-year 1998.
- Consolidated income after full tax amounted to SEK 323 m. (148), equal to earnings of SEK 3.00 (1.40) per share. On a rolling 12-month basis, earnings amounted to SEK 6.60 per share, compared with SEK 5.00 per share for full-year 1998.
- Total orders received by construction operations rose by 13 percent to SEK 17.5 billion (15.4).

"The Swedish and Finnish construction markets remain strong, and the trend in Norway and Denmark appears to be better than earlier forecasts for 1999 had indicated. On the whole, we anticipate a growing Nordic construction market during 1999," comments Jan Sjöqvist, President and Chief Executive Officer of the NCC Group.

"The merger of NCC's Danish subsidiary NCC Rasmussen and Schiøtz with Superfos Construction has now been successfully completed. NCC has grown by an annual average of slightly more than 20 percent since 1994. In order to further sharpen our focus on strategic and growth issues, the Group's executive management organization has been changed. At the same time, a special business development staff, with responsibility for acquisitions and external monitoring, has been established" adds Jan Sjöqvist.

"The sales of Neptun Maritime and BPA were two major steps in ongoing efforts to focus operations on the core business of construction and real estate development activities. Now that the restructuring process is essentially completed, the Invest business area will be discontinued as of the end of 1999," Jan Sjöqvist concludes.

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Appendix: Interim report for the six months ended June 30, 1999 (11 pages).

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- Total orders received by construction operations rose by 13 percent to SEK 17.5 billion (15.4).
- In February, NCC acquired the Superfos Group's asphalt and ballast operations, with annual sales of approximately SEK 1.7 billion. The acquired company was merged with NCC's wholly owned subsidiary NCC Rasmussen & Schiøtz forming the largest construction company in Denmark by a large margin.
- In June, NCC sold its 6-percent shareholding, and its holdings of warrants, in the installation company BPA AB generating a capital gain of SEK 106 m.

Pro forma accounts

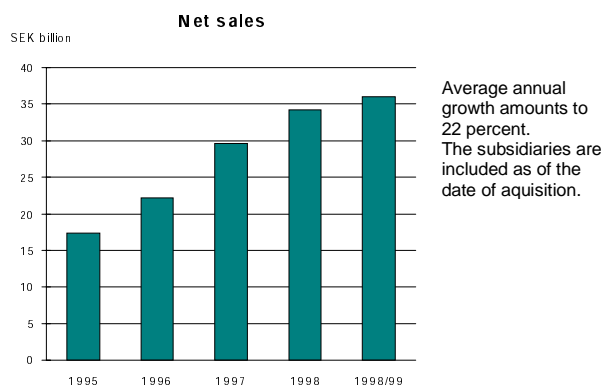
Due to the acquisition of Superfos Construction, which has a major impact on NCC's consolidated results, pro forma figures have been prepared based on the assumption that the acquired operations became part of the Group on January 1, 1998 (also refer to page 11). The Civil Engineering and Industry business areas are affected by the acquisition.

Net sales

Consolidated net sales during the period amounted to SEK 16,792 m. (14,945). On a rolling 12-month basis, net sales amounted to SEK 36,007 m., compared with SEK 34,160 m. for full-year 1998. The increase is mainly attributable to the acquisition of Superfos Construction and to growth in Swedish construction operations.

Earnings

From NCC's viewpoint, the seasonal variations in earnings, which are normally strong in the construction sector, were intensified by the acquisition of Superfos Construction. Compared with the year-earlier period, income after net financial items improved by SEK 231 m. to SEK 431 m. (200). The acquisition of Superfos Construction is expected to generate earnings of SEK 50 m. in 1999 and annual earnings of SEK 100 m. as of the year 2000. On a rolling 12-month basis, earnings amounted to SEK 961 m., compared with SEK 730 m. for full-year 1998. Housing and building operations continued to improve during the second quarter. Normal seasonal variations in Superfos Construction's operations had an adverse impact of SEK 55 m. on earnings, of which acquisition costs accounted for SEK 42 m.



The sale of NCC's shares in Neptun Maritime and BPA generated a capital gain of approximately SEK 200 m.

Profitability

The return on capital employed on a rolling 12-month basis was 8 percent, compared with 7 percent for full-year 1998.

The return on shareholders' equity on a rolling 12-month basis was 8 percent, compared with 6 percent for full-year 1998.

Investments

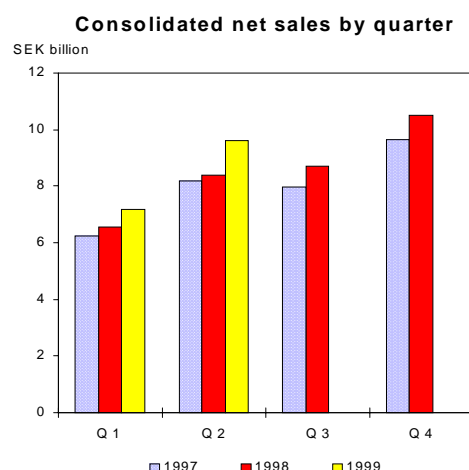
The Group's gross investments in real estate amounted to SEK 1,466 m. (918), of which real estate development projects accounted for SEK 1,353 m. (816). The Group's gross investments in other fixed assets amounted to SEK 1,811 m. (282), predominantly pertaining and excl. the acquisition of Superfos Construction.

Cash flow

Excluding the acquisition of Superfos Construction, cash flow, before financing, was negative in an amount of SEK 1.3 billion (neg: 0.6). The negative cash flow was due mainly to a seasonal increase in working capital. Cash flow during the remainder of the year is expected to be highly positive.

Financing

On June 30, 1999, NCC's net indebtedness (interest-bearing liabilities less liquid assets less interest-bearing receivables) amounted to SEK 6,840 m. (4,946). The increase was mainly attributable to the acquisition of Superfos Construction. Net indebtedness on December 31, 1998 amounted to SEK 3,627 m.



On June 30, 1999, the average interest rate for the borrowing portfolio was 5.4 percent, compared with 6.0 percent at year-end. On the same date, the average period of fixed interest was 1.7 years, compared with 1.5 years at year-end 1998.

Equity/assets ratio and debt/equity ratio

The equity/assets ratio was 32 percent, compared with 34 percent at year-end 1998.

The debt/equity ratio (net indebtedness divided by shareholders' equity including minority interests) amounted to a multiple of 0.7, compared with 0.4 at year-end.

Personnel

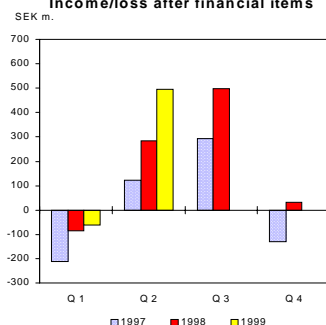
The average number of employees in the NCC Group during the January–June 1999 period was 21,346 (20,478), of which Superfos Construction accounted for about 1,650.

CONSTRUCTION MARKET

According to the Swedish Construction Federation's forecast, investments in construction in the Nordic region are expected to decline by 2 percent in 1999 and by 1 percent in the year 2000, mainly as a result of more sluggish conditions in the Danish and Norwegian markets. The Swedish and Finnish markets are expected to grow during 1999 and 2000.

NCC expects an increase in production during 1999, since most of the Group's operations are active in the expanding Swedish and Finnish markets. In addition, NCC's construction operations in Denmark are expected to develop more favorably than the Construction Federation's forecast would indicate. As a result of NCC Rasmussen & Schiøtz's focus on small-scale

Income/loss after financial items



On a rolling 12-month basis, earnings amounted to SEK 961 m., compared with SEK 730. m for full year 1998.

civil engineering operations and commercial premises, the subsidiary's prospects are more favorable than those for the Danish construction sector as a whole. The acquisition of Superfos Construction is also helping to dampen the effects of the decline in the Danish market. In Norway, NCC expects a more favorable trend than that reflected in the Swedish Construction Federation's forecast for 1999. It currently appears that the downturn in the Norwegian market will not be as sharp as expected, due mainly to such factors as rising oil prices, a stronger Norwegian currency and falling interest rates.

The construction market in Poland, which will eventually become one of NCC's domestic markets, developed strongly.

NCC'S CONSTRUCTION OPERATIONS

Orders received by the NCC Group's construction operations (the Civil Engineering, Housing, Building and Industry business areas) rose by 13 percent compared with the year-earlier period to SEK 17.5 billion (15.4). Orders received by the Group's Swedish operations rose by 10 percent, due to a favorable level of orders received by the Civil Engineering and Housing business areas. Operations outside Sweden accounted for approximately 44 percent (43) of orders received.

Net sales amounted to SEK 16.0 billion (13.8), of which operations outside Sweden accounted for approximately 44 percent (42).

Income after net financial items amounted to SEK 198 m. (182). The pro forma figure, including Superfos Construction, was SEK 198 m. (141). The Housing business area's Nordic operations improved sharply. Weaker earnings from international operations within the Civil Engineering business area had an adverse impact on profits.

On a rolling 12-month basis, the operating margin (operating income after depreciation as a percentage of net sales) for construction operations was 2.2 percent, unchanged compared with full-year 1998.

Civil Engineering business area

Orders received by the Civil Engineering business area amounted to SEK 5,598 m. (4,867). The increase derived mainly from Swedish and Danish operations.

The business area reported a loss of SEK 6 m. (income: 61) after net financial items. The pro forma figure, including Superfos Construction, was a loss of SEK 6 m. (income: 39). The main reason for the weaker earnings was the fact that international operations reported high earnings during the year-earlier period, due to the completion of a number of large-scale projects.

In order to boost the efficiency of Swedish civil engineering operations, an extensive reorganization program is under way, whose results will include increased specialization of road surfacing activities.

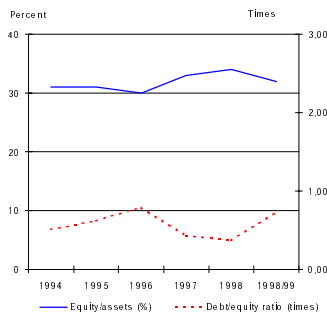
Housing business area

Orders received by the Housing business area amounted to SEK 1,729 m. (1,203).

On June 30, production of 1,985 (1,238) housing units was in progress, including 804 (638) in Sweden. The business area has building rights permitting the construction of approximately 13,000 apartments in the next five years, including 8,400 in Sweden. Greater Stockholm accounts for more than half of the Swedish holding.

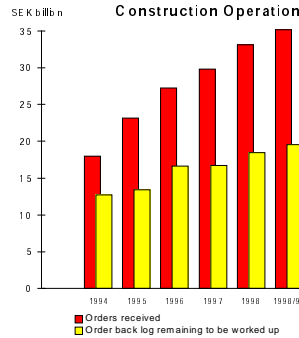
Net sales amounted to SEK 1,514 m. (946).

Debt/equity ratio and equity/assets ratio



The equity/asset ratio - defined as the sum of visible shareholders' equity and minority shares in relation to shareholder's equity - amounted to 32 percent which is a slight decrease compared to year-end 1998/99.

Orders received and order back log
Construction Operations



Orders received by NCC's construction operations rose by 16 percent during 1998/99, compared with the year-earlier period.

Income after net financial items amounted to SEK 18 m. (loss: 20). The improved earnings were mainly attributable to the focus on projects based on the total-package concept and to operations in Sweden and Germany.

In June, NCC acquired a site in central Berlin for the construction of 160 apartments. The project, which involves a total of approximately SEK 425 m., will be completed at the end of 2001.

In line with the strategy pursued by the Housing business area, specialized units for residential construction based on the total-package approach were formed in Norway, Finland and Poland during the first quarter of 1999. A decision has been made to introduce a similar working approach in Denmark.

Building business area

Orders received by the Building business area amounted to SEK 9,126 m. (8,906). The increase was mainly attributable to Danish operations.

Net sales amounted to SEK 8,355 m. (8,051).

Income after net financial items improved by SEK 46 m. to SEK 119 m. (73), due primarily to a favorable trend for Finnish operations.

In June, NCC's Norwegian subsidiary, NCC Eeg-Henriksen, received three orders with a combined value of approximately SEK 400 m. The orders relate to a shopping mall in Narvik, a care center in Tromsø and a patients hotel in Oslo.

To a large extent, the Housing business area's operations focus on segments yielding high profitability. In line with this focus, the Group's telecom operations, which have grown sharply during the 1990s, have been incorporated into a separate company, TeleCom A/S. In Denmark and Sweden in particular, NCC's expertise and experience in this field have developed into a specialist competence that provides a competitive edge. The new company, which was formed in April and is headquartered in Copenhagen, will coordinate the cultivation of all domestic markets, as well as projects outside the Nordic region.

Construction Operations												
SEK m.	Orders received		Order backlog remaining to be worked up		Net sales		Income/loss after net financial items		Net margin %			
	Jan.-Jun. 1999	Jan.-Jun. 1998	Jun. 30 1999	Jun. 30 1998	Jan.-Jun. 1999	Jan.-Jun. 1998	Jan.-Jun. 1999	Jan.-Jun. 1998	Jan.-Jun. 1999	Jan.-Jun. 1998	Jul. 98- Jun. 99	Jan.-Dec. 1998
Civil Engineering	5 598	4 867	6 987	6 833	5 220	4 372	- 6	61	-0.1	1.4	1.1	1.8
Housing	1 729	1 203	2 855	1 840	1 514	946	18	- 20	1.2	-2.1	1.7	0.5
Building	9 126	8 906	9 562	9 612	8 355	8 051	119	73	1.4	0.9	2.0	1.8
Industry	1 996	1 224	135		1 858	1 224	67	68	3.6	5.6	8.0	9.7
Eliminations	- 956	- 771			- 955	- 772						
Construction operations	17 493	15 429	19 539	18 285	15 992	13 821	198	182	1.2	1.3	2.4	2.6

Industry business area

Net sales rose 52 percent to SEK 1,858 m. (1,224). The increased volume was mainly attributable to the acquisition of Superfos Construction.

Income of SEK 67 m. (68) was reported after net financial items. Pro forma income, including Superfos Construction, amounted to SEK 67 m. (49).

NCC's successful Swedish concept for industrial operations is to be introduced in all of the Nordic countries and in the rest of the Baltic Sea region. The acquisition of Superfos Construction in February 1999 substantially enhanced the business area's market position in Denmark and Finland.

REAL ESTATE MARKET

The trend in the Swedish real estate market remains favorable. Demand for high-standard office premises in central Stockholm is highly buoyant, which, in combination with a low vacancy rate, is pushing up rents. The trend in the Gothenburg market also remains favorable. Investor interest in Gothenburg is considerable and several property owners are planning the production of new offices. The rental market in Malmö also developed well, with declining inner-city vacancy rates noted recently.

The real estate market in Helsinki remains expansive, with low vacancy rates and high rent levels. However, a slight slackening has occurred as a reaction to the sharp upswing experienced during recent years. The vacancy rates for inner-city locations are about 2 percent for offices and approximately 1.5 percent for retail premises. Modern, high-quality premises in good locations are still highly attractive in the market. The restructuring of the investor mar-

ket will continue and, to a very large extent, investor interest is focused on the Helsinki area.

In Copenhagen, demand for office premises remains good and the vacancy rate is now less than 3 percent. The average rent level has increased gradually, with the largest increases being noted primarily in B-locations (outside of the inner city). This trend is expected to continue, since the supply of new commercial premises is relatively limited in both A-locations (inner city) and B-locations. Investors are mainly interested in large, high-quality commercial properties in attractive locations.

Since autumn 1998, stagnation and caution have characterized the investment climate in the Norwegian real estate market. However, the Norwegian economy has been strengthened by recent increases in oil prices and declining interest rates, and the potential for project development activity has improved. Vacancy rates in inner-city locations remain low, currently at about 2 percent. Projects involving attractive premises in prime locations are arousing the greatest interest in the investor market.

Real Estate Business area

Sales amounted to SEK 497 m. (608).

Income of SEK 203 m. (248) was reported after net financial items.

Sales volume within project development operations amounted to SEK 193 m. (658), generating income of SEK 20 m. (69). Project development activity is considerable at present. Construction-initiated projects amounted to SEK 1.9 billion (1.8) at midyear, comprised approximately 100 000 m² of floor space. Costs incurred in the projects to date correspond to 56 percent of the total project amount, at the

Real Estate Operations				
SEK m.	Jan.-Jun. 1999	Jan.-Jun. 1998	Jul. 98- Jun. 99	Jan.-Dec. 1998
Income/loss after net financial items				
- Real Estate Development	20	69	99	148
- Sales of managed properties	88	180	207	299
- Real Estate management	95	-1	95	-1
Real Estate business area	203	248	401	446

same time as the occupancy rate is currently 72 percent. The total portfolio of construction-initiated and planned projects amounts to slightly more than SEK 9.1 billion.

During the first half of 1999, the business area sold managed properties with a value of SEK 562 m. (1,117), yielding a capital gain of SEK 88 m. (180).

Rental revenues during the period amounted to SEK 385 m. (423). The operating net was SEK 248 m. (273) and the visible yield 6.8 percent (6.6). Income after net financial items from real estate management operations rose to SEK 95 m. (loss: 1). The improvement was mainly attributable to lower net financial expense. The operating net from the remaining portfolio has improved, mainly because of reduced vacancy rates and higher rents following the renegotiation of leases.

On June 30, 1999, the vacancy rate in terms of floor space in the real estate portfolio was 6 percent (9). The vacancy rate for the Swedish portfolio was 5 percent (8). The vacancy rate in the portfolio outside Sweden declined sharply to 7 percent (18), mainly as a result of the fact that the East India Dock property in London is now fully leased.

In line with the strategy of conducting project development operations as a core business, with real estate management and property sales as supporting businesses, NCC intends to implement a further sharp reduction in the portfolio of managed properties. It is estimated that an optimal size for the portfolio of managed properties would be approximately SEK 4 billion, compared with the current level of SEK 7.8 billion for wholly owned and partly owned properties. The portfolio will be adapted gradually, at a pace permitted by market conditions. Accordingly, in the future, NCC's portfolio of managed properties will be concentrated to a few expansive locations in Sweden and, in exceptional cases, in the other three major Nordic capitals. The aim is to maintain a high rate of property turnover in the portfolio.

Invest business area

The Invest business area's income after net financial items amounted to SEK 203 m. (loss: 68). The improvement was mainly attributable to capital gains from the sale of the BPA and Neptun Maritime shareholdings and to the fact that NCC is no longer affected by a participation in Neptun Maritime's losses.

In March, NCC sold its shareholding in Neptun Maritime to Sea Containers. A total of 65 percent of the shareholding was sold for cash, at a price of FIM 18 per share, corresponding to approximately SEK 370 m. At the same time, an option was signed granting the seller the right to sell the remaining holding in three years time for FIM 15 per share. The cash sale generated a capital gain of approximately SEK 100 m.

In June, NCC sold its 6-percent shareholding, and its holdings of warrants, in the installation company BPA AB to an investment society led by Procuritas, a venture-capital company. The sales price of SEK 145 m. generated a capital gain of SEK 106 m.

NCC's wholly owned subsidiary NVS had net sales of SEK 795 m. (609) during the first half of the year, resulting in income of SEK 22 m. (6) after net financial items.

The delay to the start of A-Train's railway operations is not expected to have a negative impact on NCC's earnings.

Parent Company

The Parent Company had invoiced sales of SEK 9,934 m. (8,269). Income of SEK 490 m. (loss: 786) was reported after net financial items. The average number of employees was 9,661 (11,035).

Year 2000

For several years, NCC has worked determinedly to secure Year 2000 compliance. Based on the risk assessments made by NCC, the Group will not be affected to any significant degree by the move into the Year 2000. Accounting and financial systems, and most of the operational systems, are already Year 2000 compliant, thus ensuring that production operations receive the proper support and that NCC can submit correct financial information.

**Spin-off of Hufvudstaden shares**

NCC's Annual General Meeting on April 15, 1999 voted in favor of the distribution of Series A Hufvudstaden shares with a book value of slightly more than SEK 400 m. to NCC shareholders. The dividend and acquisition value of one share fraction was SEK 2.80 and the acquisition value of one share (eight share fractions) in Hufvudstaden was SEK 22.40.

Outlook for 1999

Despite an expected decline in the construction market in the Nordic region, it is anticipated that the output of NCC's construction operations will increase in 1999.

The trend in NCC's selected real estate markets remains positive, which will facilitate continued favorable project development activity in 1999.

Solna, August 18, 1999

Jan Sjöqvist

President and Chief Executive Officer

NCC's interim report on the nine months ending September 30, 1999 will be published on November 8, 1999.

This interim report has not been examined specifically by the Company's auditors.

INCOME STATEMENT				
SEK m.	Jan.-Jun. 1999	Jan.-Jun. 1998	Jul. 98- Jun. 99	Jan.-Dec. 1998
Net sales 1)	16 792	14 945	36 007	34 160
Production and management costs	-15 186	-13 557	-32 461	-30 832
Gross income	1 606	1 388	3 546	3 328
Selling and administrative costs	-1 419	-1 261	-2 745	-2 587
Result from sales of properties	49	303	69	323
Result from participations in associated companies	21	-52	-85	-158
Result from sales of participations in Group companies	10	0	11	1
Result from sales of participations in associated companies	132	2	324	194
Operating income	399	380	1 120	1 101
Result from other financial fixed assets	126	36	118	28
Result from financial current assets	76	83	155	162
Interest expenses and similar items	-170	-299	-432	-561
Income/loss after financial items	431	200	961	730
Tax on the income for the year 2)	-109	-52	-241	-184
Minority interests	1	0	-2	-3
Net income/loss for the period	323	148	718	543

1 Net sales of Contracting Operations are reported in accordance with the percentage of completion principle and are matched by worked-up revenues during the period. These revenues are reported in pace with the rate of completion of building project in the Company. For real estate operations, net sales correspond to rental revenues interest subsidies, etc. For other operations, net sales corresponds to invoicing for the year.

2 Full tax has been taken into account.

BALANCE SHEET				
SEK m.	Jun. 30 1999	Jun. 30 1998	Dec. 31 1998	
Buildings and land	9 140	9 970	9 183	
New construction in progress	1 293	784	1 027	
Tangible and intangible fixed assets	4 099	2 689	2 784	
Share and participations	1 341	2 136	2 090	
Properties held for future development	1 095	1 072	1 154	
Interest-bearing receivables	1 260	1 464	1 618	
Interest-free receivables	9 122	7 049	7 468	
Liquid assets	1 675	1 858	3 135	
Total assets	29 025	27 022	28 459	
Shareholders' equity	9 317	9 214	9 671	
Minority interests	21	17	25	
Interest-bearing liabilities and allocations	9 775	8 268	8 381	
Interest-free liabilities and allocations	8 293	7 922	9 031	
Project invoicing not yet worked up	1 619	1 601	1 351	
Total shareholders' equity and liabilities	29 025	27 022	28 459	

CASH FLOW ANALYSIS				
SEK m.	Jan.-Jun. 1999	Jan.-Jun. 1998	Jan.-Dec. 1998	
Funds provided from operations	695	572	1 642	
Change in working capital	-2 021	-1 120	-977	
Investments	-1 538	-85	-151	
Operating capital after investments	-2 864	-633	514	
Funds generated externally	1 404	-1 117	-987	
Net change in liquid assets	-1 460	-1 750	-473	
Liquid assets opening balance	3 135	3 608	3 608	
Liquid assets at the end of the period	1 675	1 858	3 135	

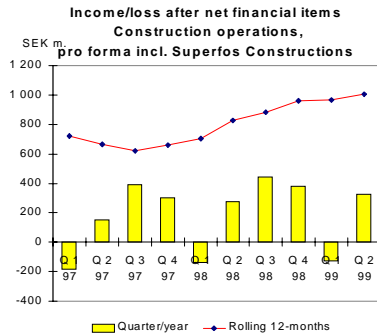
Net sales and income by business area					Income/loss after net financial items			
	Net sales							
SEK m.	Jan.-Jun. 1999	Jan.-Jun. 1998	Jul. 98-Jun. 99	Jan.-Dec. 1998	Jan.-Jun. 1999	Jan.-Jun. 1998	Jul. 98-Jun. 99	Jan.-Dec. 1998
Civil Engineering	5 220	4 372	11 926	11 078	- 6	61	134	201
Housing	1 514	946	2 933	2 365	18	- 20	51	13
Building	8 355	8 051	17 907	17 603	119	73	358	312
Industry	1 858	1 224	3 632	2 998	67	68	290	291
Eliminations	- 955	- 772	- 2 306	- 2 123				
Construction Operations	15 992	13 821	34 092	31 921	198	182	833	817
Real Estate	497	608	1 120	1 231	203	248	401	446
Invest	801	664	1 623	1 486	203	- 68	42	- 229
Aquisition costs 1)					- 111	- 68	- 184	- 141
Other items and eliminations	- 498	- 148	- 828	- 478	- 62	- 94	- 131	- 163
Group	16 792	14 945	36 007	34 160	431	200	961	730

- 1) Acquisition costs include goodwill amortization related to the acquisition of the Nordic subsidiaries and Siab, as well as interest on the purchase consideration for the Nordic subsidiaries. Superfos is included as per 990101. On June 30, 1999, goodwill totaled SEK 1,983 m. The purchase consideration for the Nordic subsidiaries amounted to SEK 2,451 m.

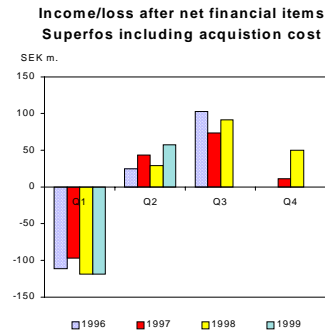
Key ratios				
	Jan.-Jun. 1999	Jan.-Jun. 1998	Jul. 98-Jun. 99	Jan.-Dec. 1998
Share data				
Visible shareholders' equity, SEK	85.90	85.00	85.90	89.20
Income/loss after after full tax, SEK	3.00	1.40	6.60	5.00
Dividend, SEK				2.50
Number of shares at the end of the period, million	108.4	108.4	108.4	108.4
Ratios				
Return on visible shareholders' equity after full tax, %			8	6
Return on capital employed %			8	7
Equity/assets ratio %	32	34	32	34
Share of risk-bearing capital, %	34	35	34	35
Construction operations				
Operating margin,%	1.0	1.0	2.2	2.2
Net margin,%	1.2	1.3	2.4	2.6
Real Estate operations				
Vacancy rate in terms of floor space at the end of the period,%	6	9	6	7
Visible yield, excluding administration costs, %	6.8	6.6		6.4

INCOME STATEMENT	of which Construction Operations				of which Real Estate operations			
	Jan.-Jun. 1999	Jan.-Jun. 1998	Jul. 98- Jun. 99	Jan.-Dec. 1998	Jan.-Jun. 1999	Jan.-Jun. 1998	Jul. 98- Jun. 99	Jan.-Dec. 1998
SEK m.								
Net sales	15 992	13 821	34 092	31 921	497	608	1 120	1 231
Production and management costs	-14 671	-12 675	-31 165	-29 169	-232	-360	-575	-703
Gross income	1 321	1 146	2 927	2 752	265	248	545	528
Selling and administrative costs	-1 192	-1 044	-2 268	-2 121	-65	-76	-133	-143
Result from sales of properties	4	15	-14	-2	45	276	82	313
Result from participations in associated companies	24	19	78	73	16	11	15	10
Result from sales of participations in associated companies	0	2	19	21	37		210	173
Result from sales of participations in Group companies	8	0	8	0				
Operating income/loss	165	138	750	723	298	459	720	881
Result from other financial fixed assets	-2	4	-11	-5	16	29	11	24
Result from financial current assets	105	113	229	237	12	32	17	37
Interest expenses and similar items	-70	-73	-135	-138	-123	-272	-347	-496
Income/loss after financial items	198	182	833	817	203	248	401	446

BALANCE SHEET	of which Construction Operations			of which Real Estate operations		
	Jun. 30 1999	Jun. 30 1998	Dec. 31 1998	Jun. 30 1999	Jun. 30 1998	Dec. 31 1998
SEK m.						
Buildings and land	654	472	446	8 460	9 457	8 569
New construction in progress	51	22	112	1 242	762	1 027
Tangible and intangible fixed assets	1 924	1 398	1 451	18	15	21
Share and participations	261	333	226	821	1 243	1 242
Properties held for future development	1 095	1 072	1 154			
Interest-bearing receivables	764	930	689	201	1 022	1 171
Interest-free receivables	7 887	6 237	7 071	1 366	996	1 275
Liquid assets	3 564	3 731	4 920	261	428	390
Total assets	16 200	14 195	16 069	12 369	13 923	13 695
Shareholders' equity	3 105	2 785	3 689	5 415	5 628	5 708
Minority interests	20	10	14	0	6	11
Interest-bearing liabilities and allocations	4 095	3 163	2 871	5 984	7 192	6 641
Interest-free liabilities and allocations	7 465	6 833	8 009	970	1 097	1 335
Project invoicing not yet worked up	1 515	1 404	1 486			
Total shareholders' equity and liabilities	16 200	14 195	16 069	12 369	13 923	13 695



Pro forma earnings from construction operations on a rolling 12-month basis amounted to SEK 1016 m., compared with SEK 959 m for full-year 1998.



Superfos earnings capacity shows sharp seasonal variations.

Net sales and income by business area Proforma Superfos incl.1998								
SEK m.	Net sales				Income/loss after net financial items			
	Jan.-Jun. 1999	Jan.-Jun. 1998	Jul. 98-Jun. 99	Jan.-Dec. 1998	Jan.-Jun. 1999	Jan.-Jun. 1998	Jul. 98-Jun. 99	Jan.-Dec. 1998
Civil Engineering	5 220	4 572	12 349	11 701	- 6	39	186	231
Housing	1 514	946	2 933	2 365	18	- 20	51	13
Building	8 355	8 051	17 907	17 603	119	73	358	312
Industry	1 858	1 557	4 392	4 091	67	49	421	403
Eliminations	- 955	- 783	-2 350	-2 178				
Construction Operations	15 992	14 343	35 231	33 582	198	141	1 016	959
Real Estate	497	608	1 120	1 231	203	248	401	446
Invest	801	664	1 623	1 486	203	- 68	42	- 229
Aquisition costs					- 118	- 117	- 232	- 231
Other items and eliminations	- 498	- 148	- 828	- 478	- 62	- 94	- 131	- 163
Group	16 792	15 467	37 146	35 821	424	110	1 096	782

Construction Operations Proforma Superfos incl.1998											
SEK m.	Orders received		Order backlog remaining to be worked up		Net sales		Income/loss after net financial items		Net margin %		
	Jan.-Jun. 1999	Jan.-Jun. 1998	Jun. 30 1999	Jun. 30 1998	Jan.-Jun. 1999	Jan.-Jun. 1998	Jan.-Jun. 1999	Jan.-Jun. 1998	Jan.-Jun. 1999	Jan.-Jun. 1998	Jul. 98-Jun. 99
Civil Engineering	5 598	5 067	6 987	6 833	5 220	4 572	- 6	39	-0.1	0.9	1.5
Housing	1 729	1 203	2 855	1 840	1 514	946	18	- 20	1.2	-2.1	1.7
Building	9 126	8 906	9 562	9 612	8 355	8 051	119	73	1.4	0.9	2.0
Industry	1 996	1 557	135		1 858	1 557	67	49	3.6	3.1	9.6
Eliminations	- 956	- 782			- 955	- 783					
Construction operations	17 493	15 951	19 539	18 285	15 992	14 343	198	141	1.2	1.0	2.9