



INFORMATION FROM NCC

November 8, 1999

NCC GROUP:

INTERIM REPORT JANUARY–SEPTEMBER 1999

- Consolidated income amounted to SEK 910 m. (699) after net financial items. The corresponding pro forma figure, which also includes Superfos Construction during the preceding year, was income of SEK 903 m. (702).
- On a rolling 12-month basis, income amounted to SEK 941 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 983 m., compared with SEK 782 m. for full-year 1998.
- Consolidated income after full tax amounted to SEK 661 m. (501), equal to earnings of SEK 6.10 per share (4.60) per share. On a rolling 12-month basis, earnings amounted to SEK 6.50 per share, compared with SEK 5.00 per share for full-year 1998.
- Construction operations continue to improve. Pro forma third-quarter earnings amounted to SEK 539 m. (441).
- Total net sales by construction operations rose 15 percent to SEK 25.2 billion (21.9).
- To date in 1999, NCC has sold managed properties for a total amount of SEK 1,582 m., of which properties sold after the end of the report period accounted for SEK 690 m. On November 8, the portfolio of managed properties amounted to SEK 5,989 m.

“Third-quarter earnings from construction operations were highly favorable, and our expectations regarding the acquisition of Superfos Construction have been more than satisfied. Net sales rose by 14 percent and we have strengthened our positions in several markets. Orders are also an increasing, although the rate of increase is slower than in the third quarter of 1998, which included several large-scale civil engineering orders,” comments Jan Sjöqvist, President and Chief Executive Officer of the NCC Group.

“In the real estate sector, the prospects for project development are favorable in all markets and we have land and investment plans corresponding to SEK 10 billion in the next three years. Of these, projects corresponding to SEK 2 billion have already been launched, while the others will be initiated in stages as the demand for them is confirmed” concludes Jan Sjöqvist.

Questions can be directed to: Björn Andersson, Senior Vice President – Financial and Business Control (Tel: +46-8-655 20 40) or Hans-Olof Karlsson, Senior Vice President – Corporate Communications (Tel: +46-8-655 22 79).

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INFORMATION FROM NCC

Appendix: Interim report for the nine months ended September 30, 1999 (10 pages).

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- Total net sales by construction operations rose 15 percent to SEK 25.2 billion (21.9).
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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 10). The Civil Engineering and Industry business areas are affected by the acquisition.

Net sales

Consolidated net sales during the period amounted to SEK 26,440 m. (23,648). On a rolling 12-month basis, net sales amounted to SEK 36,952 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

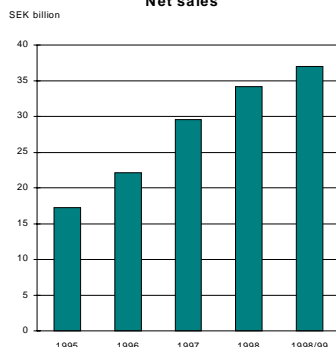
Compared with the year-earlier period, income after net financial items improved by SEK 211 m. to SEK 910 m. (699). On a rolling 12-month basis, earnings amounted to SEK 941 m., compared with SEK 730 m. for full-year 1998. During the third quarter, earnings from construction operations continued to improve, while gains from real estate sales were lower than a year earlier.

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 7 percent, compared with 6 percent for full-year 1998.

Net sales



Average annual growth amounts to 22 percent. The subsidiaries are included as of the date of acquisition.

Investments

The Group's gross investments in real estate amounted to SEK 2,159 m. (1,274), of which real estate development projects accounted for SEK 1,978 m. (1,143). The Group's gross investments in other fixed assets amounted to SEK 2,253 m. (543), predominantly pertaining to the acquisition of Superfos Construction.

Cash flow

Excluding the acquisition of Superfos Construction, cash flow, before financing, was negative in an amount of SEK 0.8 billion (neg: 0.6). The negative cash flow was due mainly to a seasonal increase in working capital during the first half of the year. During the third quarter, working capital decreased by SEK 0.2 billion, compared with an increase of SEK 0.7 billion in the year-earlier period. Investments rose during the third quarter, mainly due to the acquisition of GH Beton A/S and GH Element A/S. Cash flow during the remainder of the year is expected to be highly positive.

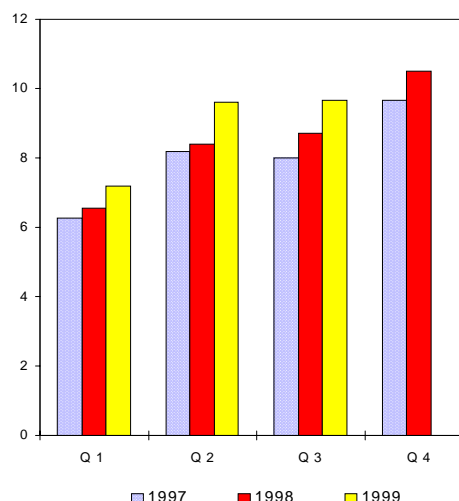
Financing

On September 30, 1999, NCC's net indebtedness (interest-bearing liabilities less liquid assets less interest-bearing receivables) amounted to SEK 6,238 m. (4,895). The increase was mainly attributable to the acquisition of Superfos Construction. Net indebtedness on December 31, 1998 amounted to SEK 3,627 m.

On September 30, 1999, the average interest rate for the borrowing portfolio was 5.3 percent, compared with 6.0 percent at year-end. On the same date, the average period of fixed interest was 1.8 years, compared with 1.5 years at year-end 1998.

Consolidated net sales by quarter

SEK billion



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

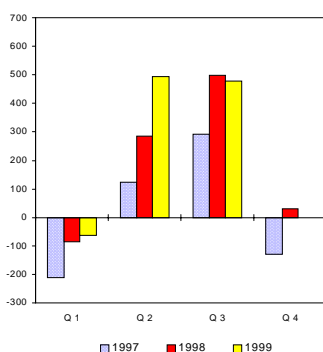
The average number of employees in the NCC Group during the January–September 1999 period was 23,108 (20,438), of which Superfos Construction accounted for about 1,650.

CONSTRUCTION MARKET

According to the Swedish Construction Federation's latest forecast, investments in construction in the Nordic region are expected to remain unchanged in 1999 and rise by 1 percent in the year 2000, which reflects a more optimistic outlook compared with earlier forecasts. The main reasons for the Federation's upgraded expectations are an improved outlook for residential and general building activity in Norway and Denmark. The Swedish and Finnish markets are expected to continue 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. As a result of NCC Danmark's focus on small-scale civil engineering operations and commercial premises, its prospects are more favorable than those for the Danish construction sector as a whole. The acquisition of Superfos Construction is also helping to offset the effects of the decline in the Danish market. In Norway, NCC expects a more favorable trend than that

Income/loss after financial items
SEK m.



On a rolling 12-month basis, earnings amounted to SEK 941 m compared with SEK 730 m for full year 1998.

indicated by the Swedish Construction Federation's new forecast.

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 6 percent compared with the year-earlier period to SEK 25.3 billion (23.9). Orders received by the Group's Swedish operations rose by 2 percent. Operations outside Sweden accounted for 44 percent (42) of orders received.

Orders received during the third quarter declined compared with the year-earlier period to SEK 7.8 billion (8.5). The reasons for the decline were the lower activity in the Norwegian market and the fact that NCC received orders for two stages of the Southern Link project in Stockholm in the year-earlier period.

Net sales rose by 15 percent to SEK 25.2 billion (21.9). Excluding acquisitions, the increase was 10 percent. The third-quarter increase in net sales was 14 percent.

Normally, orders received fluctuate more than net sales.

Income after net financial items amounted to SEK 737 m. (509). The pro forma figure, including Superfos Construction, was SEK 737 m. (582). Earnings from operations in Denmark, Finland and Germany improved sharply.

On a rolling 12-month basis, the operating margin (operating income after depreciation as a percentage of net sales) for construction operations was 2.7 percent, an improvement of half a percentage point compared with full-year 1998.

On a rolling 12-month basis, the net margin (income after net financial items as a percentage of net sales) was 3.0 percent, compared with 2.6 percent for full-year 1998.

Civil Engineering business area

Orders received by the Civil Engineering business area amounted to SEK 8,133 m. (8,013). The increase derived mainly from Swedish and Danish operations.

The business area reported income of SEK 117 m. (137) after net financial items. Pro forma income, including Superfos Construction, amounted to SEK 117 m. (140). The main reason for the weaker earnings was the fact that international project operations reported high earnings during the year-earlier period, due to the completion of a number of large-scale projects.

Housing business area

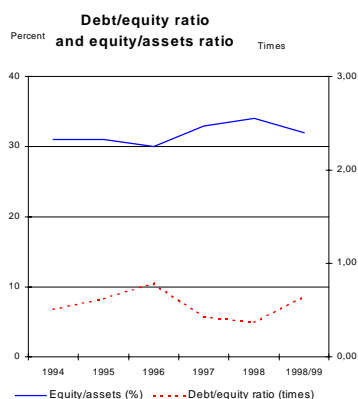
Orders received by the Housing business area amounted to SEK 2,509 m. (2,153).

On September 30, production of about 2,700 (1,600) housing units was in progress, including approximately 950 (990) in Sweden. The business area owns land connected to building rights of approximately 16,600 apartments, including 9,300 in Sweden. Greater Stockholm accounts for 44 percent of the Swedish holding.

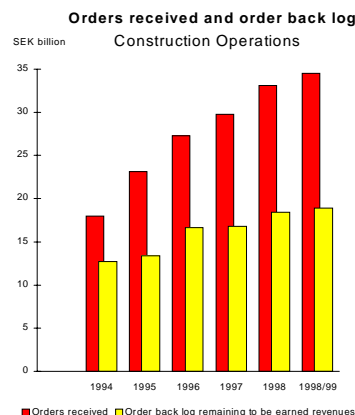
Net sales amounted to SEK 2,577 m. (1,505).

Income after net financial items amounted to SEK 86 m. (loss: 10). The increase was attributable to higher profit from Swedish and German operations. Earnings were charged with costs for building up specialist units in other markets.

In order to more efficiently satisfy the needs of the growing Swedish market, the Housing business area has been reorganized, whereby the



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



Orders received by NCC's construction operations rose by 12 percent during 1998/99, compared with the year-earlier period.

former seven regions have now become four. Resources in the new organization are focused on high-growth regions.

In accordance with the business area's strategy, specialist units for housing production based on the total-package concept have now been established in Sweden, Denmark, Norway, Finland and Poland. This resulted in initial costs and increased investments in land.

Building business area

Orders received by the Building business area amounted to SEK 13,103 m. (12,960). The increase was mainly attributable to Danish operations.

Net sales amounted to SEK 12,437 m. (12,126).

Income after net financial items improved by SEK 25 m. to SEK 182 m. (157), due primarily to a favorable trend for Finnish operations.

Industry business area

Net sales rose 50 percent to SEK 3,338 m. (2,224). The increased volume mainly resulted from the acquisition of Superfos Construction. Income of SEK 352 m. (225) was reported after net financial items. Pro forma income, including

Superfos Construction, amounted to SEK 352 m. (295).

NCC's Danish subsidiary NCC Danmark acquired all of the shares in GH Beton A/S and GH Element A/S. Combined, the two acquired companies have 220 employees and sales of approximately SEK 330 m. The acquisition has further strengthened NCC Danmarks market positions and were in line with the Groups strategy for growth in the Nordic Region and Baltic Sea Area.

REAL ESTATE MARKET

The Swedish real estate market remains strong. Demand for high-standard office premises in central Stockholm is very buoyant, which, in combination with a low vacancy rate, is pushing up rents. The trend in the Gothenburg market also remains favorable, although vacancy rates are currently still higher than in Stockholm. The rental market in Malmö also developed well, with declining inner-city vacancy rates noted recently. Investor interest in the Öresund region is still considerable.

The real estate market in Helsinki remains expansive, characterized by low vacancy rates and rising rent levels. Modern, high-quality premises

Construction Operations												
SEK m.	Orders received		Order backlog remaining to be earned revenues		Net sales		Income/loss after net financial items		Operating margin, %		Net margin %	
	Jan.-Sep.	Jan.-Sep.	Sep. 30	Sep. 30	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.	Oct. 98-	Jan.-Dec.	Oct. 98-	Jan.-Dec.
	1999	1998	1999	1998	1999	1998	1999	1998	Sep. 99	1998	Sep. 99	1998
Civil Engineering	8 133	8 013	6 041	7 048	8 680	7 494	117	137	0.8	1.0	1.5	1.8
Housing	2 509	2 153	3 379	2 196	2 577	1 505	86	- 10	3.7	1.0	3.2	0.5
Building	13 103	12 960	9 421	9 837	12 437	12 126	182	157	1.5	1.4	1.9	1.8
Industry	3 404	2 224	64		3 338	2 224	352	225	11.3	11.0	10.2	9.7
Eliminations	-1 808	-1 464			-1 808	-1 464						
Construction operations	25 341	23 886	18 905	19 081	25 224	21 885	737	509	2.7	2.2	3.0	2.6

in good locations are still highly attractive in the market. The restructuring of the investor market 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. 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.

Real Estate Business area

Sales amounted to SEK 741 m. (938).

Income of SEK 256 m. (457) was reported after net financial items.

Sales volume within project development operations amounted to SEK 547 m. (1,110), generating income of SEK 39 m. (94). Project development activity in progress is considerable. Construction-initiated projects amounted to SEK 2.3 billion on September 30, 1999 and comprised approximately 125,000 m² of floor space. Costs incurred in the projects to date correspond to 47 percent of the total project amount, and the current occupancy rate is 57 percent. The total portfolio of construction-initiated and planned projects amounts to SEK 10 billion.

During the first three quarters of 1999, the business area sold managed properties with a value

of SEK 892 m. (1,839), yielding a capital gain of SEK 66 m. (338). After the end of the report period, NCC sold additional properties with a value of SEK 690 m.

Rental revenues during the period declined to SEK 565 m. (631), due to the reduced portfolio of managed properties. The operating net was SEK 372 m. (414) and the visible yield 7 percent (7). Income after net financial items from real estate management operations rose to SEK 151 m. (25). The improvement was 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 September 30, 1999, the vacancy rate in terms of floor space in the real estate portfolio was 6 percent (8). The vacancy rate for the Swedish portfolio was 5 percent (8). The vacancy rate in the portfolio outside Sweden declined to 8 percent (10).

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 currently estimated that an optimal size for the portfolio of managed properties would be approximately SEK 4 billion. 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 in 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.

Real Estate Operations				
SEK m.	Jan.-Sep. 1999	Jan.-Sep. 1998	Oct. 98- Sep. 99	Jan.-Dec. 1998
Income / loss after net financial items				
- Property Development	39	94	93	148
- Sales of managed properties	66	338	27	299
- Property management	151	25	125	-1
Real Estate business area	256	457	245	446

Invest business area

The Invest business area's income after net financial items amounted to SEK 211 m. (loss: 18). The improvement was mainly attributable to capital gains from the sale of the BPA and Neptun Maritime shareholdings and to an improvement in the earnings of the subsidiary NVS.

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. The sale generated a capital gain of SEK 106 m.

NCC's wholly owned subsidiary NVS had net sales of SEK 1,211 m. (947) during the first nine months of the year. Income after net financial items improved to SEK 39 m. (10), as a result of strong growth in the installations market.

Railway traffic operations along the Arlanda Link commence on November 25. The delayed start to Arlanda Express traffic is not expected to have a significant impact on NCC's earnings.

Parent Company

The Parent Company had invoiced sales of SEK 14,450 m. (11,987). Income of SEK 636 m. (loss: 953) was reported after net financial items. The average number of employees was 10,864 (10,435).

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. The Group's accounting and financial systems, and most of its operating systems, are already Y2K compliant. Accordingly, production activities should receive proper support and NCC will be able to provide correct financial information.

NCC's share of SPP's surplus

The Swedish Staff Pension Society (SPP) announced in October that the NCC Group's share of SPP's surplus corporate funds amounts to SEK 1,020 m. In SPP's opinion, its corporate customers should not enter the surplus corporate funds as an asset in their balance sheet, since neither the rules nor the time for access to these funds have been definitely established.

Outlook for 1999

Although conditions in the Nordic construction market are expected to remain unchanged, it is anticipated that NCC's construction operations will increase their output in 1999.

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

Solna, November 8, 1999

Jan Sjöqvist

President and Chief Executive Officer

NCC's year-end report on operations in 1999 will be published on February 9, 2000.

Auditors' examination report

We have reviewed this interim report and in this connection have followed the Recommendation issued by the Swedish Institute of Authorized Public Accountants (FAR). A review is substantially more limited than an audit. Nothing has come to light that indicates that the interim report does not fulfill the requirements of the Stock Exchange Act and the Annual Accounts Act.

Solna, November 8, 1999

Thomas Jansson

Authorized Public Accountant

Willard Möller

Authorized Public Accountant

INCOME STATEMENT				
SEK m.	Jan.-Sep. 1999	Jan.-Sep. 1998	Oct. 98- Sep. 99	Jan.-Dec. 1998
Net sales 1)	26.440	23.648	36.952	34.160
Production and management costs	-23.663	-21.409	-33.086	-30.832
Gross income	2.777	2.239	3.866	3.328
Selling and administrative costs	-2.078	-1.790	-2.875	-2.587
Result from sales of properties	63	478	-92	323
Result from participations in associated companies	49	47	-156	-158
Result from sales of participations in Group companies	9	-9	19	1
Result from sales of participations in associated companies	135	0	329	194
Operating income	955	965	1.091	1.101
Result from other financial fixed assets	143	54	117	28
Result from financial current assets	121	126	157	162
Interest expenses and similar items	-309	-446	-424	-561
Income/loss after financial items	910	699	941	730
Tax on the income for the period 2)	-246	-195	-235	-184
Minority interests	-3	-3	-3	-3
Net income/loss for the period	661	501	703	543

1 Net sales of Contracting Operations are reported in accordance with the percentage of completion method 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 corresponds 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.	Sep. 30 1999	Sep. 30 1998	Dec. 31 1998	
Buildings and land	8.670	9.392	9.183	
New construction in progress	1.518	846	1.027	
Tangible and intangible fixed assets	4.236	2.770	2.784	
Share and participations	1.343	2.267	2.090	
Properties held for future development	1.282	1.144	1.154	
Interest-bearing receivables	1.176	1.517	1.618	
Interest-free receivables	9.166	7.446	7.468	
Liquid assets	2.550	1.852	3.135	
Total assets	29.941	27.234	28.459	
Shareholders' equity	9.609	9.590	9.671	
Minority interests	26	21	25	
Interest-bearing liabilities and allocations	9.964	8.264	8.381	
Interest-free liabilities and allocations	9.328	8.208	9.031	
Project invoicing not yet worked up	1.014	1.151	1.351	
Total shareholders' equity and liabilities	29.941	27.234	28.459	

CASH FLOW ANALYSIS			
SEK m.	Jan.-Sep. 1999	Jan.-Sep. 1998	Jan.-Dec. 1998
Funds provided from operations	1.343	1.179	1.642
Change in working capital	-1.816	-1.832	-977
Investments	-1.854	67	-151
Operating capital after investments	-2.327	-586	514
Funds generated externally	1.742	-1.170	-987
Net change in liquid assets	-585	-1.756	-473
Liquid assets opening balance	3.135	3.608	3.608
Liquid assets at the end of the period	2.550	1.852	3.135

Net sales and income by business area												
SEK m.	Net sales						Income/loss after financial items					
	Jul.-Sep. 1999	Jul.-Sep. 1998	Jan.-Sep. 1999	Jan.-Sep. 1998	Oct. 98-Sep. 99	Jan.-Dec. 1998	Jul.-Sep. 1999	Jul.-Sep. 1998	Jan.-Sep. 1999	Jan.-Sep. 1998	Oct. 98-Sep. 99	Jan.-Dec. 1998
Civil Engineering	3 460	3 122	8 680	7 494	12 264	11 078	123	76	117	137	181	201
Housing	1 063	559	2 577	1 505	3 437	2 365	68	10	86	- 10	109	13
Building	4 082	4 075	12 437	12 126	17 914	17 603	63	84	182	157	337	312
Industry	1 480	1 000	3 338	2 224	4 112	2 998	285	157	352	225	418	291
Eliminations	- 853	- 692	-1 808	-1 464	-2 467	-2 123	0	0				
Construction Operations	9 232	8 064	25 224	21 885	35 260	31 921	539	327	737	509	1 045	817
Real Estate	244	330	741	938	1 034	1 231	53	209	256	457	245	446
Invest	418	392	1 219	1 056	1 649	1 486	8	50	211	- 18	0	- 229
Aquisition costs 1)							- 59	- 36	- 170	- 104	- 207	- 141
Other items and eliminations	- 246	- 83	- 744	- 231	- 991	- 478	- 62	- 51	- 124	- 145	- 142	- 163
Group	9 648	8 703	26 440	23 648	36 952	34 160	479	499	910	699	941	730

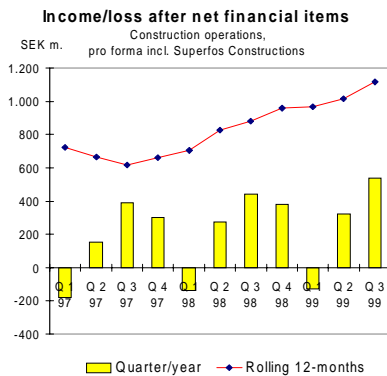
- 1) Acquisition costs include goodwill amortization related to the acquisition of the Nordic subsidiaries and Siab, as well as interest on the purchase consideration for the Nordic subsidiaries. Superfos is included as per 990101. On September 30, 1999, goodwill totaled SEK 1,947 m. The purchase consideration for the Nordic subsidiaries amounted to SEK 2,451 m.

Key ratios				
	Jan.-Sep. 1999	Jan.-Sep. 1998	Oct. 98-Sep. 99	Jan.-Dec. 1998
Share data				
Visible shareholders' equity, SEK	88.60	88.40	88.60	89.20
Income/loss after full tax, SEK	6.10	4.60	6.50	5.00
Dividend, SEK				2.50 ¹
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, %			7	6
Return on capital employed %			8	7
Equity/assets ratio %	32	35	32	34
Share of risk-bearing capital, %	34	36	34	35
Construction operations				
Operating margin,%	2.7	2.0	2.7	2.2
Net margin,%	2.9	2.3	3.0	2.6
Real Estate operations				
Vacancy rate in terms of floor space at the end of the period,%	6	8	6	7
Visible yield, excluding administration costs, %	7,0	6,8		6,8

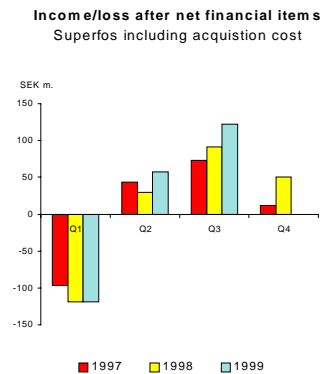
- 1) In addition, shares in Hufvudstaden AB were spun off to NCC shareholders, corresponding to a value of approximately SEK 3 per NCC share.

INCOME STATEMENT	of which Construction Operations				of which Real Estate operations			
	Jan.-Sep. 1999	Jan.-Sep. 1998	Oct. 98- Sep. 99	Jan.-Dec. 1998	Jan.-Sep. 1999	Jan.-Sep. 1998	Oct. 98- Sep. 99	Jan.-Dec. 1998
SEK m.								
Net sales	25.224	21.885	35.260	31.921	741	938	1.034	1.231
Production and management costs	-22.858	-20.016	-32.011	-29.169	-351	-559	-495	-703
Gross income	2.366	1.869	3.249	2.752	390	379	539	528
Selling and administrative costs	-1.743	-1.474	-2.390	-2.121	-98	-102	-139	-143
Result from sales of properties	9	2	5	-2	52	484	-119	313
Result from participations in associated companies	55	47	81	73	24	11	23	10
Result from sales of participations in associated companies					38		207	173
Result from sales of participations in Group companies	8	-9	17	0				
Operating income/loss	695	438	980	723	406	772	511	881
Result from other financial fixed assets	12	7	0	-5	16	41	-1	24
Result from financial current assets	165	164	238	237	20	28	29	37
Interest expenses and similar items	-135	-100	-173	-138	-186	-388	-294	-496
Income/loss after financial items	737	509	1.045	817	256	453	245	446

BALANCE SHEET	of which Construction Operations			of which Real Estate operations		
	Sep. 30 1999	Sep. 30 1998	Dec. 31 1998	Sep. 30 1999	Sep. 30 1998	Dec. 31 1998
SEK m.						
Buildings and land	704	682	446	7.938	8.887	8.569
New construction in progress	57	233	112	1.473	803	1.027
Tangible and intangible fixed assets	2.128	1.190	1.451	16	17	21
Share and participations	274	364	226	819	1.271	1.242
Properties held for future development	1.272	957	1.154			
Interest-bearing receivables	497	864	689	209	1.122	1.171
Interest-free receivables	8.240	6.485	7.071	1.194	1.343	1.275
Liquid assets	4.119	3.716	4.920	323	177	390
Total assets	17.291	14.491	16.069	11.972	13.620	13.695
Shareholders' equity	3.516	3.029	3.689	5.463	5.897	5.708
Minority interests	26	13	14	0	6	11
Interest-bearing liabilities and allocations	4.376	3.203	2.871	5.505	6.692	6.641
Interest-free liabilities and allocations	8.432	6.669	8.009	1.004	1.025	1.335
Project invoicing not yet worked up	941	1.577	1.486			
Total shareholders' equity and liabilities	17.291	14.491	16.069	11.972	13.620	13.695



Pro forma earnings from construction operations on a rolling 12-month basis amounted to SEK 1 114 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							Income/loss after financial items					
SEK m.	Net sales											
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Oct. 98-	Jan.-Dec.	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Oct. 98-	Jan.-Dec.
	1999	1998	1999	1998	Sep. 99	1998	1999	1998	1999	1998	Sep. 99	1998
Civil Engineering	3.460	3.328	8 680	7 900	12 481	11 701	123	101	117	140	208	231
Housing	1.063	559	2 577	1 505	3 437	2 365	68	10	86	- 10	109	13
Building	4.082	4.075	12 437	12 126	17 914	17 603	63	84	182	157	337	312
Industry	1.480	1.356	3 338	2 913	4 516	4 091	285	246	352	295	460	403
Eliminations	-853	-712	-1 808	-1 495	-2 491	-2 178						
Construction Operations	9 232	8 606	25 224	22 949	35 857	33 582	539	441	737	582	1 114	959
Real Estate	244	330	741	938	1 034	1 231	53	209	256	457	245	446
Invest	418	392	1 219	1 056	1 649	1 486	8	50	211	- 18	0	- 229
Aquisition costs							- 66	- 57	- 177	- 174	- 234	- 231
Other items and eliminations	-246	-83	- 744	- 231	- 991	- 478	- 62	- 51	- 124	- 145	- 142	- 163
Group	9 648	9 245	26 440	24 712	37 549	35 821	472	592	903	702	983	782

Construction Operations Proforma Superfos incl.1998												
SEK m.	Orders received		Order backlog remaining to be earned revenues		Net sales		Income/loss after net financial items		Operating margin, %		Net margin %	
	Jan.-Sep.	Jan.-Sep.	Sep. 30	Sep. 30	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.	Oct.98-	Jan.-Dec.	Oct. 98-	Jan.-Dec.
	1999	1998	1999	1998	1999	1998	1999	1998	Sep.99	1998	Sep. 99	1998
Civil Engineering	8 133	8 419	6 041	7 048	8 680	7 900	117	140	0.9	1.1	1.7	2.0
Housing	2 509	2 153	3 379	2 196	2 577	1 505	86	- 10	3.7	1.0	3.2	0.5
Building	13 103	12 960	9 421	9 837	12 437	12 126	182	157	1.5	1.4	1.9	1.8
Industry	3 404	2 913	64		3 338	2 913	352	295	11.3	11.3	10.2	9.9
Eliminations	-1 808	-1 495			-1 808	-1 495						
Construction operations	25 341	24 950	18 905	19 081	25 224	22 949	737	582	2.8	2.6	3.1	2.9