

INTERIM REPORT, JANUARY 1 – SEPTEMBER 30, 2005

- Net sales amounted to SEK 33,767 M (33,028).
- Profit after financial items rose to SEK 1,192 M (857).
- Profit after taxes amounted to SEK 858 M (764).
- Earnings per share amounted to SEK 7.83 (7.01).

| | 2005 | 2004 1) | 2005 | 2004 1) | 2004 1) |
|---|-----------|-----------|-----------|-----------|-----------|
| | July-Sep. | July-Sep. | Jan.-Sep. | Jan.-Sep. | Jan.-Dec. |
| Orders received, SEK M | 11,863 | 9,670 | 37,495 | 32,836 | 45,624 |
| Net sales, SEK M | 12,665 | 11,909 | 33,767 | 33,028 | 46,534 |
| Operating profit, SEK M | 714 | 541 | 1,310 | 1,022 | 1,147 |
| Profit/loss after financial items, SEK M | 667 | 497 | 1,192 | 857 | 945 |
| Net profit/loss for the period, SEK M | 480 | 434 | 858 | 764 | 876 |
| Profit/loss per share after dilution, SEK | 4.34 | 3.94 | 7.83 | 7.01 | 8.05 |
| Cashflow before financing, SEK M | 888 | 2,276 | -32 | 2,723 | 5,244 |
| Return on shareholders' equity, % 2) | 15 | 2 | 15 | 2 | 14 |
| Debt/equity ratio, times | 0.4 | 0.6 | 0.4 | 0.6 | 0.2 |
| Net indebtedness, SEK M | 2,379 | 3,786 | 2,379 | 3,786 | 1,149 |

1) Calculated according to IFRS. For more information see page 6.

2) Key ratios for September are calculated on a 12 months average.

Comments by President and Chief Executive Officer Alf Göransson:

“The favorable trend in the Nordic construction market is continuing, which means that we now see potential for equally healthy growth next year. We expect the Nordic construction market to grow by 3–4 percent in both 2005 and 2006. The previous forecast was of growth of at least 2 percent next year.

“It is primarily the housing market that is growing, due largely to the housing shortage notable in several cities, combined with continued favorable interest rates throughout the Nordic region. The civil engineering market is also growing, while the office market remains weak.

“The trend in the construction market is reflected in the orders received by NCC, and we have also noted that our way of operating, such as the NCC Partnering cooperation, has led to us capturing market share. Orders received rose by 23 percent during the third quarter and by 14 percent during the first nine months of the year.

“Earnings are also pointing in the right direction, with all Nordic Construction units continuing to show improved operating margins. The reasons are increased cost-effectiveness and the strong housing markets in the Nordic region.

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Market development

The Nordic construction market remained strong during the third quarter. The healthy demand for new housing continued and the civil engineering market also developed well. The market for asphalt and aggregates improved slightly during the third quarter, compared with the trend during the first half of the year, and the price and volume trend was particularly favorable for aggregate operations. However, the price pressure in the asphalt segment remained unchanged.

NCC's assessment is that the Nordic construction market will grow by 3–4 percent in 2005, in line with the estimate made when the six-month report was published in August. As a result of the continued favorable market trend during the autumn, however, NCC now also expects growth of 3–4 percent in 2006. The previous estimate was for growth of at least 2 percent next year.

Orders received and order backlog

Most recent quarter, July-September 2005

Orders received by the Group rose 23 percent to SEK 11,863 M (9,670). The increase was mainly attributable to NCC Construction Sweden, whose orders increased by 38 percent or by approximately SEK 1.3 billion. Orders received by NCC Construction Norway rose by approximately SEK 0.6 billion to SEK 1.5 billion. For the Group as a whole, orders received for proprietary housing projects continued to increase and amounted to SEK 2,501 M (1,366), while orders received for proprietary property-development projects amounted to SEK 149 M (204).

The order backlog on September 30 amounted to SEK 32 billion (27), of which proprietary orders accounted for SEK 7 billion (5). The order backlog was approximately SEK 33 billion on June 30, 2005 and SEK 27 billion on December 31, 2004.

During the quarter, construction started on 1,195 (697) proprietary housing units and 1,014 (768) units were sold. The number of completed but unsold housing units decreased to 189 (355), compared with 221 on June 30, 2005 and 314 on December 31, 2004.

Interim report period, January-September 2005

Orders received by the Group rose 14 percent to SEK 37,495 M (32,836). The increase was due to a continuingly strong construction market, with high demand for new housing in the Nordic region and an increased amount of civil engineering projects in Norway and Sweden. Orders received for proprietary housing projects amounted to SEK 7,303 M (5,233), while orders received for proprietary property-development projects amounted to SEK 406 M (402).

During the first nine months of the year, construction started on 3,855 (2,615) proprietary housing units and 3,139 (2,572) units were sold.

At the end of the report period, total costs for completed and construction-initiated real estate projects amounted to SEK 0.7 billion (1.6). Costs incurred in these projects totaled SEK 0.6 billion (1.1), which corresponds to 90 percent (74) of total project costs. The occupancy rate on September 30 was 85 percent (74). The occupancy rate was 87 percent on June 30 and 84 percent on December 31, 2004.

Net sales and earnings per business area

| | Net sales | | | | | | Operating profit (EBIT) | | | | | |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------------|------------|--------------|--------------|--------------|--------------|
| | 2005 | 2004 | 2005 | 2004 | Oct. 04- | 2004 | 2005 | 2004 | 2005 | 2004 | Oct. 04- | 2004 |
| MSEK | July-Sep. | July-Sep. | Jan.-Sep. | Jan.-Sep. | Sep. 05 | Jan.-Dec. | July-Sep. | July-Sep. | Jan.-Sep. | Jan.-Sep. | Sep. 05 | Jan.-Dec. |
| NCC Construction Sweden | 4,407 | 4,124 | 13,187 | 12,180 | 18,524 | 17,518 | 150 | 148 | 468 | 379 | 565 | 475 |
| NCC Construction Denmark | 1,897 | 1,200 | 4,899 | 3,664 | 6,513 | 5,277 | 71 | 52 | 163 | 107 | 206 | 149 |
| NCC Construction Finland | 1,378 | 1,232 | 4,162 | 3,963 | 5,617 | 5,418 | 106 | 41 | 281 | 174 | 336 | 230 |
| NCC Construction Norway | 1,142 | 934 | 3,282 | 2,818 | 4,449 | 3,985 | 38 | 18 | 130 | 73 | 170 | 112 |
| NCC Construction Germany | 418 | 370 | 1,102 | 846 | 1,420 | 1,164 | -9 | 18 | 3 | 29 | 5 | 31 |
| NCC Property Development | 413 | 681 | 749 | 2,440 | 2,368 | 4,059 | 53 | -1 | 122 | 96 | 196 | 170 |
| NCC Roads | 3,012 | 2,865 | 6,059 | 5,896 | 8,267 | 8,104 | 352 | 347 | 305 | 327 | 235 | 258 |
| Total | 12,667 | 11,404 | 33,440 | 31,806 | 47,159 | 45,524 | 762 | 623 | 1,472 | 1,185 | 1,712 | 1,425 |
| Other items and eliminations | -2 | 505 | 327 | 1,222 | 114 | 1,010 | -49 | -82 | -162 | -163 | -276 | -278 |
| Group | 12,665 | 11,909 | 33,767 | 33,028 | 47,273 | 46,534 | 714 | 541 | 1,310 | 1,022 | 1,436 | 1,147 |

Net sales

Most recent quarter, July-September 2005

Net sales totaled SEK 12,665 M (11,909). NCC Construction Sweden reported increased sales, primarily as a result of major civil engineering projects in northern Sweden. Within NCC Construction Denmark and NCC Construction Finland, healthy sales of housing contributed to an increase in sales during the quarter. NCC Construction Norway increased its sales, due to high activity within its civil engineering operations.

Interim report period, January-September 2005

Net sales totaled SEK 33,767 M (33,028). The increase was due to growth within the various Construction units. Sales for the year-earlier period included a greater amount of sales of commercial properties, as well as sales related to the former NCC International Projects business area.

Earnings

Most recent quarter, July-September 2005

Operating profit rose to SEK 714 M (541). From a seasonal viewpoint, earnings during the third quarter are favorable for NCC's operations, particularly for aggregate and asphalt activities.

The improvement in consolidated earnings was due mainly to the continually strong housing market in the Nordic region and a healthy trend for civil engineering projects, particularly in Norway. NCC Construction Finland reported strong housing sales during the third quarter, which is reflected in an improved operating margin. NCC Property Development's earnings improved as a result of the sale of a number of managed properties.

Quarterly earnings were charged with impairment losses totaling SEK 71 M, of which NCC Construction Sweden accounted for SEK 17 M, NCC Roads for SEK 28 M and the Polish associated company PRInz for SEK 26 M. In the third quarter of 2004, earnings were charged with approximately SEK 70 M for a settlement regarding the Southern Link civil engineering project in Sweden.

For seasonal reasons, the largest proportion of earnings during the quarter was attributable to NCC Roads, whose earnings were in line with the year-earlier period, mainly as a result of continued cost savings and a favorable trend for primarily aggregate operations. NCC Roads was charged with goodwill impairment losses of SEK 28 M, related to Finnish operations. The background is that the asphalt market in Finland is characterized by intense competition and strong pressure on prices. Earnings for the year-earlier period included capital gains of SEK 82 M from the sale of Swedish ready-mix concrete plants and goodwill impairment losses of SEK 72 M.

Consolidated profit was also charged with goodwill impairment losses of SEK 26 M resulting from the Polish associated company PRInz. In the past year, NCC has worked for a reconstruction of the company, but no agreement has been reached with the other owners. As a result, PRInz has been placed under the control of a receiver until further notice, in order to protect the interests of the company's creditors. On September 30, the value of NCC's remaining holding in PRInz was SEK 33 M.

The operating margin improved to 5.6 percent (4.5).

Profit after financial items amounted to SEK 667 M (497). Interest expense declined during the third quarter, as a result of a decrease in net indebtedness. Interest expense in the year-earlier period benefited from exchange-rate gains on, among other items, the former NCC International Projects business area. The transition to IAS 39, Financial Instruments, had only a marginal impact on earnings during the quarter.

The net debt of the period amounted to SEK 480 M (434).

Interim report period, January-September 2005

Operating profit improved to SEK 1,310 M (1,022). The earnings trend for Construction units was favorable during the period, due mainly to healthy sales of housing. Earnings during the period were charged with impairment losses totaling SEK 78 M. In the year-earlier period, earnings were charged with approximately SEK 70 M for a settlement regarding the Southern Link civil engineering project. A gain of SEK 38 M on the sale of land held for future development within NCC Construction Finland was also included in the year-earlier earnings.

Within NCC Construction Sweden, a continued strong housing market has facilitated improved profitability within ongoing housing projects and a larger proportion of completed housing has been sold. The operating margin for other contracting operations also improved.

Within NCC Construction Denmark, housing operations have grown for the past three years, resulting in increased profitability, and NCC is now the leading residential developer in Denmark. On the other hand, the operating margin for other construction operations remained low.

NCC Construction Finland has shown healthy profitability in recent years and demand for housing is expected to remain buoyant in 2005 and 2006. The fact that Finnish contracting operations has had a strong development has contributed to the improved operating margin.

Within NCC Construction Norway, the operating margin has benefited from work to increase internal efficiency combined with favorable market conditions.

Profit after financial items amounted to SEK 1,192 M (857). The improved financial net was mainly attributable to a reduction in net indebtedness and lower interest rates. The transition to IAS 39, Financial Instruments, had only a marginal impact on earnings during the period.

Net profit for the period amounted to SEK 858 M (764). NCC's tax rate is expected to be approximately 28 percent. The low tax rate reported in the preceding year was due to a number of non-taxable revenues, as well as to the favorable outcome of tax cases pertaining to prior years.

The remaining portions of the former NCC International Projects business area are reported under the "Other and eliminations" item.

Cash flow

Cash flow before financing in 2005 deteriorated during both the third quarter and the accumulated January-September period. The main reasons for the deterioration are the major sales of properties completed during 2004 and the dividends of SEK 1.6 billion paid to shareholders in 2005.

Most recent quarter, July-September 2005

Cash flow from operating activities before changes in working capital amounted to SEK 525 M (550). Cash flow from operations improved compared with prior years, as a result of the improved earnings. Exchange-rate effects and a higher amount of paid taxes had an adverse effect.

Cash flow from changes in working capital amounted to SEK 354 M (1,405). Major payments from property sales were included in the year-earlier figures.

Cash flow from investing activities amounted to SEK 9 M (321). The change compared with the year-earlier period was due mainly to the sale of operations within NCC Roads in 2004.

Cash flow from financing activities was a negative SEK 389 M (negative: 2,025). A continuing positive cash flow enables the ongoing repayment of loans. The major repayments made in the preceding year occurred when the proceeds were received for property sales.

Interim report period, January-September 2005

Cash flow from operating activities before changes in working capital during January-September amounted to SEK 740 M (827). Cash flow from operations improved compared with prior years as a result of the increased earnings. In total, exchange-rate effects and a higher amount of paid taxes had an adverse effect on cash flow.

Cash flow from changes in working capital was a negative SEK 718 M (positive: 1,289). The year-earlier figures include major payments from property sales. Increased volume, mainly within Construction units, led to a rise in working capital.

Cash flow from investing activities was a negative SEK 54 M (positive: 608). The change compared with the year-earlier period was due to a number of major sales of managed properties within NCC Property Development in 2004 and to the sale of operations within NCC Roads.

Cash flow from financing activities was a negative SEK 1,120 M (negative: 3,706). In April, dividends totaling SEK 1,552 M were paid to shareholders. Previously repurchased shares were sold for SEK 336 M during the period.

Net indebtedness

Net indebtedness trend

| SEK billion | Cash flow | Net indebtedness |
|--|-----------|------------------|
| Net indebtedness, January 1, 2005 | | -1.1 |
| From operations | 0.7 | |
| Divestment of property projects | 0.4 | |
| Gross investments in property projects | -0.4 | |
| Gross investments in housing projects | -1.6 | |
| Other changes in working capital | -0.6 | |
| Divestment of housing projects | 1.8 | |
| Investment activities | -0.3 | 0.0 |
| Divestment of own shares | | 0.3 |
| Dividend (ordinary 0.5, extra 1.1) | | -1.6 |
| Net indebtedness, Sep. 30, 2005 | | -2.4 |

Net indebtedness (interest-bearing liabilities less liquid assets less interest-bearing receivables) amounted to SEK 2,379 M (3,786) on September 30, 2005. Net indebtedness amounted to SEK 3,301 M on June 30, 2005 and to SEK 1,149 M on December 31, 2004. The change in net indebtedness during the year was due mainly to dividend payments to shareholders (SEK 1.6 billion) and seasonal fluctuations in working capital, mainly within NCC Roads.

Ongoing cartel processes

The main hearing in the ongoing Swedish cartel process is expected to be held during autumn 2006. Since the preceding interim report, no new information has emerged regarding the cartel processes in Finland and Norway, nor about the cases involving individual municipalities in Sweden that have sued construction companies, including NCC, for cartel collusion. More detailed information on the cartel processes is available in NCC's Annual Report for 2004, in Note 39 on page 80.

Sale of repurchased shares

During the third quarter, 28,812 (0) previously repurchased NCC shares were sold. During the January-September 2005 interim report period, 4,641,339 (0) shares were sold. As a result, the number of shares outstanding rose to 107.0 million, which has an influence on calculations of earnings per share. Following these sales, the number of repurchased shares amounts to 1,394,053 Series B shares. Sales of the company's own shares were implemented in order to cover commitments for a previous options program.

Transactions with related parties

The companies related to the NCC Group are the Nordstjernan Group, companies in the Lundberg sphere and associated companies and joint ventures. The transactions with related parties were mainly of a production character and amounted to SEK 169 M (64) during the first nine months of 2005. The transactions were conducted on normal market terms.

Events after the close of the period

Acquisition of sites in Malmö

NCC Boende, a region within NCC Construction Sweden, has acquired two sites in Limhamn, outside Malmö. The purchase price is SEK 388 M and the seller is the Heidelberg Cement Group. The reason for acquiring the sites is to construct 1,600 housing units. Preliminary planning work has commenced and NCC hopes that construction of the residential premises can start during 2007. A prerequisite for implementation of the transaction is that Heidelberg Cement realizes its plans of selling additional land in Malmö to other buyers.

Annual General Meeting in 2006

The Annual General Meeting will be held in Stockholm on April 5, 2006.

Nomination Committee

At the Annual General Meeting on April 4, 2005, the following persons were elected as members of the company's Nomination Committee: Viveca Ax:son Johnson (Board member, Nordstjernan), Ulf Lundahl (Executive Vice President, L E Lundbergföretagen), Mats Lagerqvist (President, Robur AB), and Johan Björkman (Board Chairman, Nordstjernan), with Johan Björkman as Committee Chairman. Tomas Billing, Chairman of the NCC Board of Directors, is a co-opted member of the Nomination Committee but has no voting right. The shareholders in NCC can submit proposals to the Nomination Committee at the following email address: valberedningen@ncc.se.

Accounting principles

This interim report has been compiled in accordance with IAS 34 Interim Financial Reporting. The interim report has been formulated in accordance with International Financial Reporting Standards (IFRS) and with the standards approved on behalf of the EU by the International Financial Reporting Interpretations Committee (IFRIC). The International Financial Reporting Standards are applied as of January 1, 2005. The comparative figures for 2004 have been adjusted in accordance with these recommendations. IAS 39, Financial Instruments, is applied as of January 1, 2005. Comparative figures for 2004 have not been adjusted.

IFRS are subject to continuous review and approval by the EU. Changes may still be made that could affect the figures reported for 2004 and 2005.

For a description of the effects of IFRS during the period January to September 2004, and full-year 2004, see the appendix to this interim report.

For a more detailed description of the effects of IFRS on the Swedish accounting principles previously used by NCC and the effects on comparative figures for 2004, reference is made to the press release dated May 3, 2005 with the title "Reporting in accordance with International Financial Reporting Standards (IFRS)" (see www.ncc.info).

The financial accounts of the Parent Company, NCC AB, have been compiled in accordance with Swedish accounting practices and legislation.

Reporting occasions

| | |
|------------------------------------|------------------|
| Year-end report 2005 | February 8, 2006 |
| Annual Report 2005 | mid-March 2006 |
| Interim report, Jan-March 2006 | April 26, 2006 |
| Interim report, Jan-June 2006 | August 23, 2006 |
| Interim report, Jan-September 2006 | November 7, 2006 |

If you have any questions, please contact

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Annica Gerentz, Senior Vice President Corporate Communications (Tel: +46 8 585 522 04, or +46 70 398 42 09).

An English-language telephone conference will be held at 3 p.m. on October 28. In order to participate in this conference, call +44 (0)20 7162 0025, five to ten minutes before the start of the conference and state NCC. It will be possible to listen to the telephone conference live or to a recorded version on the NCC Group's website www.ncc.info. The presentation material for the telephone conference will be downloadable from NCC's www.ncc.info website as of about 1 p.m. on October 28.

An information meeting for media and capital market representatives will be held between 8 and 9 a.m. on Monday, October 31 at Grand Hôtel, Vapensalen, Södra Blasieholmshamnen 8, Stockholm. The presentation will be made in Swedish and will be broadcast live on the Internet at www.ncc.info. It will also be possible to e-mail questions to NCC during the course of the presentation.

Solna, October 28, 2005

Alf Göransson
President and Chief Executive Officer

Auditor's review

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 limited, relative to 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, October 28, 2005

Bo Ribers
Authorized Public Accountant

Carl Lindgren
Authorized Public Accountant

Income statement

| Group | 2005 | 2004 | 2005 | 2004 | Oct. 04- | 2004 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| SEK M | July-Sep. | July-Sep. | Jan.-Sep. | Jan.-Sep. | Sep. 05 | Jan.-Dec. |
| Net sales | 12,665 | 11,909 | 33,767 | 33,028 | 47,273 | 46,534 |
| Production costs 1) | -11,400 | -10,888 | -30,695 | -30,296 | -43,147 | -42,749 |
| Gross profit | 1,265 | 1,021 | 3,072 | 2,732 | 4,126 | 3,786 |
| Sales and administration costs | -543 | -512 | -1,812 | -1,764 | -2,625 | -2,577 |
| Result from managed properties | 4 | 13 | 15 | 26 | 34 | 45 |
| Result from sales of managed properties 1) | 51 | 9 | 69 | 15 | -6 | -60 |
| Result from sales of business properties | 5 | 3 | 20 | 3 | 24 | 6 |
| Write-downs 1) | -45 | -85 | -52 | -90 | -111 | -149 |
| Result from participations in Group companies | -4 | 76 | -14 | 76 | -26 | 64 |
| Result from participations in associated companies 1) | -19 | 15 | 13 | 24 | 22 | 33 |
| Operating profit | 714 | 541 | 1,310 | 1,022 | 1,436 | 1,147 |
| Result from financial investments | | | | | | |
| Result from financial fixed assets | 10 | 5 | 26 | 34 | 33 | 41 |
| Result from financial current assets | 12 | 16 | 47 | 73 | 76 | 102 |
| Interest expenses and similar items | -69 | -66 | -191 | -272 | -266 | -346 |
| Profit/loss after financial items | 667 | 497 | 1,192 | 857 | 1,280 | 945 |
| Tax on net profit for the period | -187 | -63 | -334 | -93 | -309 | -68 |
| Net profit/loss for the period | 480 | 434 | 858 | 764 | 971 | 876 |
| Relating to: | | | | | | |
| NCC:s shareholders | 470 | 427 | 849 | 759 | 963 | 873 |
| Minority interests | 10 | 7 | 9 | 5 | 8 | 3 |
| Net profit/loss for the period | 480 | 434 | 858 | 764 | 970 | 876 |
| Profit/loss per share | | | | | | |
| Before dilution | | | | | | |
| Profit/loss after tax, SEK | 4.39 | 4.17 | 8.02 | 7.42 | 9.17 | 8.53 |
| After dilution | | | | | | |
| Profit/loss after tax, SEK | 4.34 | 3.94 | 7.83 | 7.01 | 8.88 | 8.05 |
| Number of shares, millions | | | | | | |
| Total number of issued shares | 108.4 | 108.4 | 108.4 | 108.4 | 108.4 | 108.4 |
| Average number of repurchased shares during the period | 1.4 | 6.0 | 2.7 | 6.0 | 3.4 | 6.0 |
| Average number of shares outstanding during the period | 107.0 | 102.4 | 105.8 | 102.4 | 105.0 | 102.4 |
| Average number of shares after dilution | 108.4 | 108.4 | 108.4 | 108.4 | 108.4 | 108.4 |
| Number of shares outstanding at the end of the period | 107.0 | 102.4 | 107.0 | 102.4 | 107.0 | 102.4 |
| Number of repurchased shares at the end of the period | 1.4 | 6.0 | 1.4 | 6.0 | 1.4 | 6.0 |
| Specification of costs | | | | | | |
| Depreciation/amortization | | | | | | |
| Other intangible assets | -3 | -5 | -8 | -12 | -11 | -15 |
| Business properties | -14 | -13 | -39 | -45 | -51 | -58 |
| Machinery and equipment | -127 | -129 | -380 | -393 | -558 | -571 |
| Total depreciation/amortization | -144 | -147 | -427 | -450 | -620 | -644 |
| Specification of total write-downs | | | | | | |
| Housing projects | | -23 | | -23 | -15 | -38 |
| Write-downs within NCC Property Development | | | -6 | -18 | -27 | -39 |
| Managed properties | | -8 | | -27 | 11 | -16 |
| Business properties | | -3 | | -3 | -9 | -12 |
| Shares in associated companies 3) | -26 | | -26 | | -26 | |
| Goodwill within NCC Roads 2) | -28 | -75 | -28 | -75 | -75 | -122 |
| Goodwill within Construction-entities 2) | -17 | -7 | -24 | -12 | -27 | -15 |
| Total write-downs | -71 | -116 | -84 | -158 | -168 | -242 |
| Personnel costs | 2,475 | 2,392 | 7,188 | 7,050 | 9,863 | 9,725 |

1) The impairment of housing projects and property projects within NCC Property Development is included in Production costs, while the impairment of managed properties is included in Result from managed properties. The comparative figures have been changed.

2) Goodwill impairments have been reported for subsidiaries for which impairment tests showed that the value in use was less than the carrying value. The booked residual value of goodwill is tested every time the quarterly accounts are prepared. The reasons for the impairment could be changes in market conditions or return requirements that lead to a lower value in use.

3) Included in Result from participations in associated companies

Balance sheet

| Group | 2005 | 2004 | 2004 |
|--|---------------|---------------|---------------|
| SEK M | Sep. 30 | Sep. 30 | Dec. 31 |
| ASSETS | | | |
| Tangible fixed assets | | | |
| Buildings and land, construction in progress | 895 | 824 | 830 |
| Managed properties | 71 | 961 | 449 |
| Machinery and equipment | 1,775 | 1,838 | 1,848 |
| Intangible fixed assets | | | |
| Goodwill | 1,801 | 1,883 | 1,790 |
| Intangible fixed assets, others | 45 | 76 | 31 |
| Financial fixed assets | | | |
| Financial fixed assets, interest-bearing | 537 | 685 | 650 |
| Financial fixed assets, interest-free | 744 | 598 | 602 |
| Deferred tax receivable | 530 | 497 | 622 |
| Total fixed assets | 6,398 | 7,362 | 6,822 |
| Inventories, etc. | 1,192 | 934 | 959 |
| Properties classed as current assets | | | |
| Property projects | 2,211 | 2,861 | 2,105 |
| Housing projects | 3,808 | 4,003 | 4,005 |
| Current receivables | | | |
| Current interest-bearing receivables 1) | 364 | 359 | 390 |
| Current interest-free receivables | 12,694 | 11,898 | 11,593 |
| Cash and bank balances and short-term investments | 1,389 | 1,536 | 2,515 |
| Total current assets | 21,659 | 21,592 | 21,567 |
| TOTAL ASSETS | 28,057 | 28,954 | 28,389 |
| EQUITY | | | |
| Shareholder's equity | 6,346 | 6,602 | 6,715 |
| Minority interests | 102 | 74 | 84 |
| Total equity | 6,448 | 6,675 | 6,799 |
| SKULDER | | | |
| Long-term liabilities | | | |
| Long-term interest-bearing liabilities | 2,776 | 3,504 | 3,485 |
| Long-term interest-free liabilities | 365 | 364 | 343 |
| Provisions for taxes | 469 | 655 | 481 |
| Provisions for pensions and similiar obligations, interest-bearing | 40 | 42 | 31 |
| Other provisions, interest-free | 1,658 | 1,312 | 1,832 |
| Total long-term liabilities | 5,307 | 5,877 | 6,172 |
| Current liabilities | | | |
| Current interest-bearing liabilities | 1,853 | 2,820 | 1,187 |
| Current interest-free liabilities | 14,448 | 13,582 | 14,231 |
| Total current liabilities | 16,301 | 16,402 | 15,418 |
| Total liabilities | 21,608 | 22,279 | 21,590 |
| TOTAL EQUITY AND LIABILITIES | 28,057 | 28,954 | 28,389 |
| ASSETS PLEDGED | 399 | 495 | 450 |
| CONTINGENT LIABILITIES | 5,950 | 6,328 | 5,811 |

1) Includes short-term investments due later than three months, see also cash-flow statement.

Changes in equity

| Group | September 30, 2005 | | | December 31, 2004 | | |
|--|----------------------|--------------------|--------------|----------------------|--------------------|--------------|
| | Shareholder's equity | Minority interests | Total equity | Shareholder's equity | Minority interests | Total equity |
| SEK M | | | | | | |
| Opening balance | 6,715 | 84 | 6,799 | 6,069 | 78 | 6,147 |
| Effect of changed accounting principle IAS 39, Financial Instruments | -30 | | -30 | | | |
| Adjusted opening balance | 6,685 | 84 | 6,769 | 6,069 | 78 | 6,147 |
| Effect of cash-flow hedge | 17 | | 17 | | | |
| Changes in minority interests | | 6 | 6 | | | |
| New share issue | | 2 | 2 | | | |
| Translation differences | 11 | 1 | 12 | 11 | 3 | 14 |
| Dividend | -1,552 | | -1,552 | -281 | | -281 |
| Divestment of own shares | 336 | | 336 | 43 | | 43 |
| Net profit/loss for the period | 849 | 9 | 858 | 873 | 3 | 876 |
| Equity | 6,346 | 102 | 6,448 | 6,715 | 84 | 6,799 |

Geographical markets

| SEK M | Net sales | | Assets | | Gross investments | | | |
|-----------------|----------------|----------------|---------------|---------------|----------------------|----------------|----------------|----------------|
| | | | | | whereof Fixed assets | | | |
| | 2005 Jan.-Sep. | 2004 Jan.-Sep. | 2005 Sep. 30 | 2004 Sep. 30 | 2005 Jan.-Sep. | 2004 Jan.-Sep. | 2005 Jan.-Sep. | 2004 Jan.-Sep. |
| Sweden | 15,721 | 16,075 | 12,136 | 12,914 | 680 | 810 | 478 | 199 |
| Denmark | 6,799 | 5,518 | 5,162 | 4,966 | 520 | 398 | 47 | 182 |
| Finland | 4,384 | 4,238 | 3,520 | 3,343 | 1160 | 1031 | 21 | 27 |
| Norway | 4,215 | 3,581 | 2,868 | 2,762 | 143 | 96 | 56 | 72 |
| Other countries | 2,648 | 3,616 | 3,612 | 4,149 | 237 | 163 | 109 | 66 |
| Total | 33,767 | 33,028 | 27,298 | 28,134 | 2,740 | 2,498 | 711 | 546 |

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, actual and deferred, have not been broken down by geographical area.

Cash-flow statement

| Group | 2005 | 2004 | 2005 | 2004 | Oct. 04- | 2004 |
|--|--------------|---------------|---------------|---------------|---------------|---------------|
| SEK M | July-Sep. | July-Sep. | Jan.-Sep. | Jan.-Sep. | Sep. 05 | Jan.-Dec. |
| OPERATING ACTIVITIES | | | | | | |
| Profit/loss after financial items | 667 | 497 | 1,192 | 857 | 1,280 | 945 |
| Adjustments for items not included in cash flow | -99 | 81 | -191 | 122 | 576 | 890 |
| Taxes paid | -43 | -28 | -260 | -152 | -274 | -166 |
| Cash flow from operating activities before changes in working capital | 525 | 550 | 740 | 827 | 1,582 | 1,668 |
| Cash flow from changes in working capital | | | | | | |
| Increase (-)/Decrease (+) in working capital | -73 | 1,220 | -757 | -201 | -161 | 395 |
| Change in properties reported as current assets, net | 427 | 185 | 38 | 1,490 | 647 | 2,098 |
| Cash flow from changes in working capital | 354 | 1,405 | -718 | 1,289 | 486 | 2,493 |
| Cash flow from operating activities | 879 | 1,955 | 22 | 2,115 | 2,068 | 4,161 |
| INVESTING ACTIVITIES | | | | | | |
| Sale of business and managed properties | 190 | 172 | 208 | 576 | 774 | 1,141 |
| Increase (-)/Decrease (+) from investing activities | -180 | 148 | -262 | 32 | -352 | -58 |
| Cash flow from investing activities | 9 | 321 | -54 | 608 | 422 | 1,083 |
| Cash flow before financing | 888 | 2,276 | -32 | 2,723 | 2,489 | 5,244 |
| FINANCING ACTIVITIES | | | | | | |
| Cash flow from financing activities | -389 | -2,025 | -1,120 | -3,706 | -2,678 | -5,264 |
| CASH FLOW DURING THE PERIOD | 501 | 250 | -1,152 | -983 | -189 | -20 |
| Cash and cash equivalents at beginning of period | 889 | 1,285 | 2,515 | 2,509 | 1,535 | 2,509 |
| Effects of exchange rate changes on cash and cash equivalents | -1 | 0 | 26 | 10 | 42 | 25 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 1,389 | 1,535 | 1,389 | 1,535 | 1,389 | 2,513 |
| Short-term investments due later than three months | 208 | 152 | 208 | 152 | 208 | 113 |
| Total liquid assets | 1,597 | 1,687 | 1,597 | 1,687 | 1,597 | 2,628 |

Business Areas

| | 2005 July-Sep. | 2004 July-Sep. | 2005 Jan.-Sep. | 2004 Jan.-Sep. | Oct. 04- Sep. 05 | 2004 Jan.-Dec. |
|--|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| Group | | | | | | |
| Orders received, SEK M | 11,863 | 9,670 | 37,495 | 32,836 | 50,283 | 45,624 |
| Orders backlog, SEK M | 32,218 | 26,685 | 32,218 | 26,685 | 32,218 | 27,429 |
| Net sales, SEK M | 12,665 | 11,909 | 33,767 | 33,028 | 47,273 | 46,534 |
| Operating profit/loss (EBIT), SEK M | 714 | 541 | 1,310 | 1,022 | 1,436 | 1,147 |
| Operating margin (EBIT), % | 5.6 | 4.5 | 3.9 | 3.1 | 3.0 | 2.5 |
| Profit/loss after financial items (EBT), SEK M | 667 | 497 | 1,192 | 857 | 1,280 | 945 |
| Profit/loss after taxes, SEK M | 480 | 434 | 858 | 764 | 971 | 876 |
| Earnings per share after dilution, SEK | 4.34 | 3.94 | 7.83 | 7.01 | 8.88 | 8.05 |
| Average number of shares outstanding during the period | 107.0 | 102.4 | 105.8 | 102.4 | 105.0 | 102.4 |
| NCC Construction Sweden | | | | | | |
| Orders received, SEK M | 4,725 | 3,418 | 15,540 | 12,918 | 22,501 | 19,878 |
| Orders backlog, SEK M | 15,037 | 10,908 | 15,037 | 10,908 | 15,037 | 12,553 |
| Net sales, SEK M | 4,407 | 4,124 | 13,187 | 12,180 | 18,524 | 17,518 |
| Operating profit/loss (EBIT), SEK M | 150 | 148 | 468 | 379 | 565 | 475 |
| Operating margin (EBIT), % | 3.4 | 3.6 | 3.6 | 3.1 | 3.0 | 2.7 |
| NCC Construction Denmark | | | | | | |
| Orders received, SEK M | 1,809 | 1,484 | 4,709 | 4,519 | 6,376 | 6,186 |
| Orders backlog, SEK M | 4,238 | 4,273 | 4,238 | 4,273 | 4,238 | 4,307 |
| Net sales, SEK M | 1,897 | 1,200 | 4,899 | 3,664 | 6,513 | 5,277 |
| Operating profit/loss (EBIT), SEK M | 71 | 52 | 163 | 107 | 206 | 149 |
| Operating margin (EBIT), % | 3.8 | 4.3 | 3.3 | 2.9 | 3.2 | 2.8 |
| NCC Construction Finland | | | | | | |
| Orders received, SEK M | 924 | 1,221 | 4,750 | 4,143 | 5,461 | 4,853 |
| Orders backlog, SEK M | 4,228 | 4,121 | 4,228 | 4,121 | 4,228 | 3,411 |
| Net sales, SEK M | 1,378 | 1,232 | 4,162 | 3,963 | 5,617 | 5,418 |
| Operating profit/loss (EBIT), SEK M | 106 | 41 | 281 | 174 | 336 | 230 |
| Operating margin (EBIT), % | 7.7 | 3.3 | 6.7 | 4.4 | 6.0 | 4.2 |
| NCC Construction Norway | | | | | | |
| Orders received, SEK M | 1,480 | 908 | 4,697 | 2,879 | 6,160 | 4,342 |
| Orders backlog, SEK M | 4,500 | 2,486 | 4,500 | 2,486 | 4,500 | 2,790 |
| Net sales, SEK M | 1,142 | 934 | 3,282 | 2,818 | 4,449 | 3,985 |
| Operating profit/loss (EBIT), SEK M | 38 | 18 | 130 | 73 | 170 | 112 |
| Operating margin (EBIT), % | 3.4 | 1.9 | 4.0 | 2.6 | 3.8 | 2.8 |
| NCC Construction Germany | | | | | | |
| Orders received, SEK M | 313 | 295 | 1,147 | 943 | 1,497 | 1,292 |
| Orders backlog, SEK M | 767 | 656 | 767 | 656 | 767 | 683 |
| Net sales, SEK M | 418 | 370 | 1,102 | 846 | 1,420 | 1,164 |
| Operating profit/loss (EBIT), SEK M | -9 | 18 | 3 | 29 | 5 | 31 |
| Operating margin (EBIT), % | -2.2 | 4.8 | 0.3 | 3.5 | 0.3 | 2.7 |
| NCC Property Development | | | | | | |
| Net sales, SEK M | 413 | 681 | 749 | 2,440 | 2,368 | 4,059 |
| Operating profit/loss (EBIT), SEK M | 53 | -1 | 122 | 96 | 196 | 170 |
| NCC Roads | | | | | | |
| Orders received, SEK M | 2,482 | 2,392 | 6,464 | 6,465 | 8,324 | 8,325 |
| Orders backlog, SEK M | 1,718 | 1,622 | 1,718 | 1,622 | 1,718 | 1,273 |
| Net sales, SEK M | 3,012 | 2,865 | 6,059 | 5,896 | 8,267 | 8,104 |
| Operating profit/loss (EBIT), SEK M | 352 | | | | 235 | 258 |
| Operating margin (EBIT), % | 11.7 | 0.0 | 0.0 | 0.0 | 2.8 | 3.2 |

NCC International Projects is not shown as an own business area from January 1, 2005.

Multi-year review

| SEK M | 2000 Jan.-Dec. | 2001 Jan.-Dec. | 2002 Jan.-Dec. | 2003 Jan.-Dec. | 2004 Jan.-Dec. | Oct. 04- Sep. 05 | 2004 Jan.-Sep. | 2005 Jan.-Sep. | |
|---|--|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|-----|
| Accounts | | | | | | | | | |
| Net sales | 38,728 | 47,521 | 45,165 | 45,252 | 46,534 | 47,273 | 33,028 | 33,767 | |
| Operating profit/loss, EBIT | 2,415 | -1,536 | 1,820 | 5 | 1,147 | 1,436 | 1,022 | 1,310 | |
| Profit/loss after financial items, EBT | 2,153 | -2,130 | 1,306 | -323 | 945 | 1,280 | 857 | 1,192 | |
| Net profit/loss during the year/period | 1,494 | -2,269 | 821 | -421 | 876 | 971 | 764 | 858 | |
| Cash flow before financing | -2,356 | -746 | 5,055 | 762 | 5,245 | 2,489 | 2,723 | -32 | |
| Profitability ratios | | | | | | | | | |
| Return on shareholder's equity, % 2) | 15 | neg | 11 | neg | 14 | 15 | 2 | 15 | |
| Return on capital employed, % 2) | 13 | neg | 10 | 1 | 9 | 14 | 4 | 14 | |
| Financial ratios at the end of the period | | | | | | | | | |
| Interest-coverage ratio, % 2) | 4.8 | -1.1 | 2.4 | 0.5 | 3.6 | 5.8 | 4.0 | 7.2 | |
| Equity/assets ratio, % | 27 | 19 | 22 | 21 | 24 | 23 | 23 | 23 | |
| Interest-bearing liabilities/total assets, % | 32 | 37 | 31 | 28 | 17 | 17 | 22 | 17 | |
| Net indebtedness | 8,118 | 10,306 | 5,816 | 4,891 | 1,149 | 2,379 | 3,786 | 2,379 | |
| Debt/equity ratio, times | 0.8 | 1.4 | 0.8 | 0.8 | 0.2 | 0.4 | 0.6 | 0.4 | |
| Capital employed at year-/period-end | 21,705 | 22,153 | 18,759 | 14,678 | 11,503 | 11,117 | 13,041 | 11,117 | |
| Capital employed average 2) | 19,797 | 22,999 | 20,770 | 17,770 | 14,057 | 11,532 | 15,437 | 11,532 | |
| Capital turnover rate | 1.8 | 2.1 | 2.2 | 2.5 | 3.3 | 4.2 | 3.2 | 4.2 | |
| Share of risk-bearing capital, % | 30 | 20 | 24 | 23 | 26 | 25 | 25 | 25 | |
| Average interest rate, % | 5.5 | 5.6 | 5.3 | 4.6 | 4.8 | | 4.2 | 3.8 | |
| Average period of fixed interest, years | 1.6 | 1.2 | 1.3 | 0.9 | 1.3 | 1.0 | 1.0 | 0.6 | |
| Order status | | | | | | | | | |
| Orders received | 46,316 | 50,647 | 43,098 | 40,941 | 45,624 | 50,283 | 32,836 | 37,495 | |
| Order backlog | 25,835 | 30,750 | 23,788 | 23,752 | 27,429 | 32,218 | 26,685 | 32,218 | |
| Per share data | | | | | | | | | |
| Profit/loss after taxes, before dilution, SEK | 14.00 | -21.60 | 7.95 | -4.10 | 8.53 | 9.17 | 7.42 | 8.02 | |
| Profit/loss after taxes, after dilution, SEK | 13.80 | -21.60 | 7.55 | -4.10 | 8.05 | 8.88 | 7.01 | 7.83 | |
| P/E ratio 2) | 5 | neg | 7 | neg | 10 | 16 | 11 | 16 | |
| Ordinary dividend, SEK | 4.50 | 2.25 | 2.75 | 2.75 | 4.50 | | | | |
| Extraordinary dividend, SEK 1) | | | | 6.70 | 10.00 | | | | |
| Dividend yield, % | 6.5 | 3.2 | 5.2 | 17.0 | 16.5 | | | | |
| Dividend yield excl. extraordinary dividend, % | 6.5 | 3.2 | 5.2 | 5.0 | 5.1 | | | | |
| Shareholder's equity, SEK | 93.90 | 69.75 | 74.20 | 60.45 | 65.58 | 59.31 | 64.47 | 59.31 | |
| Share price/shareholder's equity, % | 73 | 100 | 71 | 92 | 134 | 249 | 123 | 249 | |
| Share price att year-/period-end, NCC B, SEK | 69.00 | 70.00 | 53.00 | 55.50 | 88.00 | 147.50 | 79.00 | 147.50 | |
| Number of shares | | | | | | | | | |
| Total number of issued shares, millions | 108.4 | 108.4 | 108.4 | 108.4 | 108.4 | 108.4 | 108.4 | 108.4 | |
| Repurchase of shares, millions | 2.7 | 3.4 | 6.0 | 6.0 | 6.0 | 1.4 | 6.0 | 1.4 | |
| Shares outstanding at year/period end, millions | 105.7 | 105.0 | 102.4 | 102.4 | 102.4 | 107.0 | 102.4 | 107.0 | |
| Average during the year/period, millions | 107.0 | 105.0 | 103.6 | 102.4 | 102.4 | 105.0 | 102.4 | 105.8 | |
| Market capitalization | 7,353 | 7,347 | 5,366 | 5,625 | 8,984 | 15,762 | 8,062 | 15,762 | |
| Personnel | | | | | | | | | |
| Average number of employees | 25,192 | 28,170 | 25,554 | 24,076 | 22,375 | 20,819 | 22,258 | 20,702 | |
| Financial objectives and dividend | | | | | | | | | |
| | Target | | | | | | | | |
| Return on shareholder's equity, % | 15 | 15 | neg | 11 | neg | 14 | 15 | 2 | 15 |
| Debt/equity ratio, times | <1 | 0.8 | 1.4 | 0.8 | 0.8 | 0.2 | 0.4 | 0.6 | 0.4 |
| Cash flow before financing | Positive | -2,356 | -746 | 5,055 | 762 | 5,245 | 2,489 | 2,723 | -32 |
| Dividend ordinary, SEK | Policy: As of 2005, at least 50% of profit after tax | 4.50 | 2.25 | 2.75 | 2.75 | 4.50 | | | |

1) The extraordinary dividend for 2003 pertains to all of the shares in Altima.

2) Key ratios for September are calculated on a 12 months average.

Figures for the years from 2000 to 2003 are not adjusted for IFRS.

Figures for 2004 are not adjusted for IAS 39, Financial instruments.

For definitions of key figures, see Annual report for 2004, page 87

Appendix 1

Reporting the effects of the transition to IFRS

The effects of the transition to IFRS accounting principles the period January-September and January-December 2004 are reported below.

| NCC Group January 1 - September 30, 2004 | | | | | | | | | | |
|--|-----------------------------|--------------------|----------------------------|------------------------------------|-----------------------------------|-------------------------------|------------------------------------|------------------|------------|---------------------------|
| INCOME STATEMENT | SWGAAP Jan - Sep 2004 | IFRS 3 Goodwill | IAS31 Joint ventures | IAS11 Sales rate recognition | IAS40 Fair value manag prop | IAS23 Borrowing expense | IAS16 Component depreciation | IAS17 Leasing | Other | IFRS Jan - Sep 2004 |
| SEK M | | | | | | | | | | |
| Net sales | 31 995 | | 856 | 173 | | | | | 5 | 33 028 |
| Production cost | -29 414 | 128 | -791 | -172 | | 3 | -3 | 42 | -23 | -30 228 |
| Gross profit | 2 581 | 128 | 65 | 1 | | 3 | -3 | 42 | -18 | 2 800 |
| Sales and administration costs | -1 728 | | -11 | | | | | -43 | 18 | -1 764 |
| Result from managed properties | 18 | | | | 8 | | | | | 26 |
| Result from sales of properties | 77 | | | | -60 | | | | | 18 |
| Write-downs | -127 | | -30 | | | | | | | -158 |
| Result from participations in group companies | 84 | | | | | | | | -8 | 76 |
| Result from participations in associated companies | 8 | | 16 | | | | | | | 24 |
| Operating profit | 913 | 128 | 40 | 1 | -52 | 3 | -3 | -1 | -8 | 1 022 |
| Result from financial fixed assets | 36 | | -1 | | | | | | -1 | 34 |
| Result from current assets | 74 | | -1 | | | | | | | 73 |
| Interest expenses and similar items | -238 | | -31 | | | -5 | | 1 | | -272 |
| Profit/loss after financial items | 786 | 128 | 7 | 1 | -52 | -2 | -3 | | -9 | 857 |
| Tax on net profit for the period | -111 | | | | 15 | | | 1 | 2 | -93 |
| Net profit/loss for the period | 675 | 128 | 7 | | -37 | -2 | -2 | | -7 | 764 |
| Relating to: | | | | | | | | | | |
| NCCs shareholders | 670 | 128 | 7 | | -37 | -2 | -2 | | -7 | 759 |
| Minority interest | 5 | | | | | | | | | 5 |
| Net profit/loss for the period | 675 | 128 | 7 | | -37 | -2 | -2 | | -7 | 764 |

| NCC Group September 30, 2004 | | | | | | | | | | |
|---|---------------------------|--------------------|----------------------------|------------------------------------|-----------------------------------|-------------------------------|------------------------------------|------------------|------------|-------------------------|
| BALANCE SHEET | SWGAAP Sept 30 2004 | IFRS 3 Goodwill | IAS31 Joint ventures | IAS11 Sales rate recognition | IAS40 Fair value manag prop | IAS23 Borrowing expense | IAS16 Component depreciation | IAS17 Leasing | Other | IFRS Sept 30 2004 |
| SEK M | | | | | | | | | | |
| Buildings and land | 811 | | 9 | | 4 | | | | | 824 |
| Managed properties | 512 | | 407 | | 42 | | | | | 961 |
| Machinery and equipment | 1 791 | | 52 | | | | 3 | | -2 | 1 838 |
| Goodwill | 1 679 | 127 | 82 | | | | | | -6 | 1 883 |
| Other intangible fixed assets | 76 | | | | | | | | | 76 |
| Financial fixed assets | 2 201 | 5 | -448 | | | 5 | | | 18 | 1 780 |
| Total fixed assets | 7 070 | 132 | 102 | | 46 | 5 | 3 | | 10 | 7 362 |
| Inventories, etc. | 615 | | 6 | 313 | | | | | | 934 |
| Property-development projects | 2 795 | | 107 | | 4 | -46 | | | | 2 861 |
| Housing projects | 3 489 | | 516 | -1 | | | | | | 4 003 |
| Participation in associated companies | 45 | | -45 | | | | | | | |
| Current interest-bearing receivables | 260 | | -53 | | | | | | 152 | 359 |
| Current interest-free receivables | 11 378 | | 145 | -313 | | | | | 689 | 11 898 |
| Short term investments | 524 | | | | | | | | -152 | 372 |
| Cash and bank | 1 151 | | 13 | | | | | | | 1 164 |
| Total current assets | 20 257 | | 689 | -2 | 4 | -46 | | | 689 | 21 592 |
| Total assets | 27 327 | 132 | 791 | -2 | 50 | -41 | 3 | | 699 | 28 954 |
| Shareholders' equity | 6 544 | 132 | 22 | -91 | 37 | -39 | | | -2 | 6 602 |
| Minority interests | 74 | | | | | | | | | 74 |
| Total equity | 6 618 | 132 | 22 | -91 | 37 | -39 | 2 | | -2 | 6 675 |
| Long term interest-bearing liabilities | 3 185 | | 323 | 1 | | | | | -3 | 3 504 |
| Long term interest-free liabilities | 54 | | 310 | | | | | | | 364 |
| Provisions | 1 975 | | 10 | | 13 | -3 | 1 | | 15 | 2 009 |
| Long term liabilities | 5 214 | | 642 | 1 | 13 | -3 | 1 | | 12 | 5 877 |
| Short term interest-bearing liabilities | 2 746 | | 73 | | | | | | 1 | 2 820 |
| Short term interest-free liabilities | 12 749 | | 55 | 88 | | 1 | | | 689 | 13 582 |
| Short term liabilities | 15 495 | | 127 | 88 | | 1 | | | 690 | 16 402 |
| Total equity and liabilities | 27 327 | 132 | 791 | -2 | 50 | -41 | 3 | | 699 | 28 954 |
| Capital employed | 12 591 | | | | | | | | | 13 041 |
| Net debt | -3 331 | | | | | | | | | -3 786 |
| Equity/Asset ratio, % | 24 | | | | | | | | | 23 |

| NCC Group January 1 - December 31, 2004 | | | | | | | | | | |
|--|-----------------------------|--------------------|----------------------------|------------------------------------|-----------------------------------|-------------------------------|------------------------------------|------------------|------------|---------------------------|
| INCOME STATEMENT | SWGAAP Jan - Dec 2004 | IFRS 3 Goodwill | IAS31 Joint ventures | IAS11 Sales rate recognition | IAS40 Fair value manag prop | IAS23 Borrowing expense | IAS16 Component depreciation | IAS17 Leasing | Other | IFRS Jan - Dec 2004 |
| SEK M | | | | | | | | | | |
| Net sales | 45 437 | | 972 | 153 | | | | | -27 | 46 534 |
| Production cost | -41 809 | 174 | -896 | -195 | | 19 | -5 | 61 | -4 | -42 656 |
| Gross profit | 3 628 | 174 | 75 | -42 | | 19 | -5 | 61 | -31 | 3 878 |
| Sales and administration costs | -2 523 | | -20 | 1 | | | | -62 | 26 | -2 577 |
| Result from managed properties | 29 | | 5 | | 10 | | | | | 45 |
| Result from sales of properties | 57 | | 1 | | -111 | | | | | -54 |
| Write-downs | -207 | -43 | 6 | | 2 | | | | | -242 |
| Result from participations in group companies | 73 | | | | | | | | -8 | 64 |
| Result from participations in associated companies | 60 | | -28 | | | | | | | 33 |
| Operating profit | 1 117 | 131 | 39 | -41 | -99 | 19 | -5 | -1 | -13 | 1 147 |
| Result from financial fixed assets | 45 | | -4 | | | | | | | 41 |
| Result from current assets | 103 | | -1 | | | | | | | 102 |
| Interest expenses and similar items | -310 | | -28 | | | -8 | | | | -346 |
| Profit/loss after financial items | 955 | 131 | 6 | -41 | -99 | 11 | -5 | -1 | -13 | 945 |
| Tax on net profit for the period | -96 | -9 | | 10 | 30 | -4 | 1 | | 1 | -68 |
| Net profit/loss for the period | 859 | 122 | 6 | -31 | -69 | 7 | -4 | -1 | -12 | 876 |
| Relating to: | | | | | | | | | | |
| NCCs shareholders | 856 | 122 | 6 | -31 | -69 | 7 | -4 | -1 | -12 | 873 |
| Minority interest | 3 | | | | | | | | | 3 |
| Net profit/loss for the period | 859 | 122 | 6 | -31 | -69 | 7 | -4 | -1 | -12 | 876 |

| NCC Group December 31, 2004 | | | | | | | | | | |
|---|--------------------------|--------------------|----------------------------|------------------------------------|-----------------------------------|-------------------------------|------------------------------------|------------------|------------|------------------------|
| BALANCE SHEET | SWGAAP Dec 31 2004 | IFRS 3 Goodwill | IAS31 Joint ventures | IAS11 Sales rate recognition | IAS40 Fair value manag prop | IAS23 Borrowing expense | IAS16 Component depreciation | IAS17 Leasing | Other | IFRS Dec 31 2004 |
| SEK M | | | | | | | | | | |
| Buildings and land | 821 | | 10 | | | | | | | 830 |
| Managed properties | 41 | | 407 | | | | | | | 449 |
| Machinery and equipment | 1 803 | | 51 | | | | -6 | | | 1 848 |
| Goodwill | 1 597 | 131 | 74 | | | | | | -12 | 1 790 |
| Other intangible fixed assets | 31 | | | | | | | | | 31 |
| Financial fixed assets | 2 312 | -9 | -454 | 14 | | | | | 11 | 1 874 |
| Total fixed assets | 6 605 | 122 | 88 | 14 | | | -6 | | -1 | 6 822 |
| Inventories, etc. | 615 | | 4 | 340 | | | | | | 959 |
| Property-development projects | 2 002 | | 136 | | | -32 | | | | 2 105 |
| Housing projects | 3 495 | | 510 | | | | | | | 4 005 |
| Participation in associated companies | 53 | | -53 | | | | | | | |
| Current interest-bearing receivables | 330 | | -27 | | | | | | 87 | 390 |
| Current interest-free receivables | 11 033 | | 137 | -340 | | | | | 762 | 11 593 |
| Short term investments | 1 216 | | | | | | | | -113 | 1 103 |
| Cash and bank | 1 389 | | 23 | | | | | | | 1 412 |
| Total current assets | 20 133 | | 730 | | | -32 | | | 736 | 21 567 |
| Total assets | 26 738 | 122 | 819 | 14 | | -32 | -6 | | 735 | 28 389 |
| Shareholders' equity | 6 728 | 122 | 21 | -109 | 1 | -28 | -6 | | -14 | 6 715 |
| Minority interests | 84 | | | | | | | | | 84 |
| Total equity | 6 812 | 122 | 21 | -109 | 1 | -28 | -6 | | -14 | 6 799 |
| Long term interest-bearing liabilities | 3 150 | | 342 | | | | | | -7 | 3 485 |
| Long term interest-free liabilities | 33 | | 337 | | | | | | -26 | 343 |
| Provisions | 2 323 | | 12 | -3 | -1 | -4 | | | 16 | 2 344 |
| Long term liabilities | 5 506 | | 691 | -3 | -1 | -4 | | | -17 | 6 172 |
| Short term interest-bearing liabilities | 1 107 | | 80 | | | | | | | 1 187 |
| Short term interest-free liabilities | 13 314 | | 26 | 125 | | | | | 766 | 14 231 |
| Short term liabilities | 14 421 | | 107 | 125 | | | | | 766 | 15 418 |
| Total equity and liabilities | 26 738 | 122 | 819 | 14 | | -32 | -6 | | 735 | 28 389 |
| Return on capital employed | 10 | | | | | | | | | 9 |
| Return on shareholders equity | 14 | | | | | | | | | 14 |
| Capital employed | 11 098 | | | | | | | | | 11 503 |
| Net debt | -679 | | | | | | | | | -1 149 |
| Equity/Asset ratio, % | 25 | | | | | | | | | 24 |