

**NCC GROUP:
REPORT ON OPERATIONS IN 1999**

- Consolidated income after net financial items amounted to SEK 1,251 m. (730). The corresponding pro forma figure, which also includes Superfos Construction during 1998, was income of SEK 1,245 m. (782).
- Consolidated income after full tax amounted to SEK 838 m. (543), equal to SEK 7.70 per share (5.00). The Board of Directors proposes a dividend of SEK 4.00 (2.50) per share, an increase of approximately 60 percent. In addition, the Board proposes an extraordinary dividend of SEK 7.00 per share.
- Total net sales rose by 10 percent to SEK 37.5 billion (34.2). NCC's strategy of generating growth through acquisitions in the Nordic and Baltic Sea region has resulted in average annual growth of 27 percent in the past five years.
- Fourth quarter income after net financial items amounted to 341 (31) MSEK.
- Following fiscal year-end, real estate assets were sold for SEK 1,250 m., generating capital gains of SEK 180 m. Following these sales, the book value of the portfolio of managed properties is SEK 5.3 billion.
- NCC is continuing its forceful focus on real estate development in expansive locations in the Nordic region and other parts of Europe. The project portfolio amounted to SEK 10.5 billion on December 31, 1999. Construction has been initiated on projects with a value of SEK 2.4 billion, with half of this volume already worked up.

"We made considerable progress during 1999 towards realizing our vision of being the leading construction and real estate company in the Nordic and Baltic Sea region. Earnings and margins from construction operations improved during the year and we're continuing to implement our strategy for increased profitability," comments Jan Sjöqvist, President and Chief Executive Officer of the NCC Group.

"Real estate operations also developed favorably, with rising rent levels and increased demand for office premises creating a solid platform for profitable real estate development. Our project portfolio, which is now worth more than SEK 10 billion, will generate considerable earnings in the next few years. At the same time, we have continued to reduce our portfolio of managed properties. As a result of the changed capital structure, we are reducing our equity/assets target from 35 to 30 percent, and the Board will propose that the Annual General Meeting approve an extraordinary dividend of SEK 7.00 per share, in addition to the ordinary dividend of SEK 4.00 per share", concludes Jan Sjöqvist.

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Appendix: Report on 1999 operations (12 pages).

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During the year, NCC expanded in the Baltic Sea region, with a focus on specialized operations, in accordance with the Group's strategy.

Market conditions for real estate development and housing production on a total-package basis were favorable and NCC built up an attractive project portfolio during 1999. At the same time, the portfolio of managed properties was reduced substantially during the year, which changed NCC's risk profile. In line with this, the Group's equity/assets target has been reduced and, accordingly, the Board proposes that the Annual General Meeting approve an extraordinary dividend.

Net sales

Consolidated net sales during 1999 amounted to SEK 37,460 m. (34,160). The increase was mainly attributable to the acquisition of Superfos Construction and to growth in Swedish construction operations.

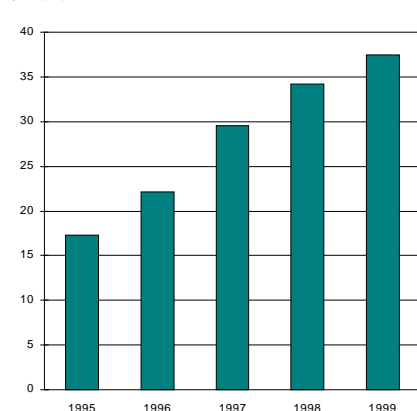
Earnings

Income after net financial items improved by SEK 521 m. to SEK 1,251 m. (730). The main reasons for the earnings upswing were improvements within the construction operations of foreign subsidiaries, combined with the results of the sale of NCC's Neptun Maritime and BPA

¹⁾**Pro forma accounts**

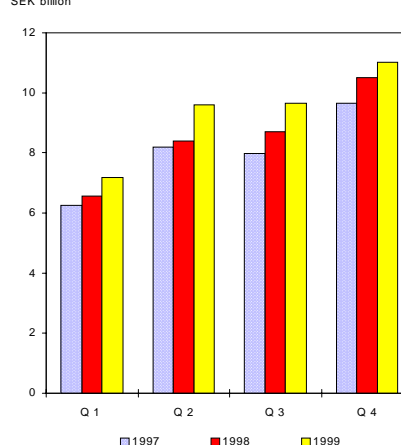
Due to the acquisition of Superfos Construction in February 1999, which had a major impact on NCC's consolidated results, pro forma figures have been prepared based on the assumption that the acquired operations became part of the Group on January 1, 1998 (also refer to page 12). The Civil Engineering and Industry business areas are affected by the acquisition.

Net sales



Average annual growth amounts to 27 percent. The subsidiaries are included as of the date of acquisition.

Consolidated net sales by quarter



shareholdings. During the fourth quarter, sales of properties made a much stronger contribution to earnings compared with the year-earlier period.

Profitability

The return on capital employed was 10 percent (7).

The return on shareholders' equity was 9 percent (6).

Earnings per share

Income after full tax amounted to SEK 838 m. (543), equal to SEK 7.70 per share (5.00).

Investments

The Group's gross investments in real estate amounted to SEK 3,798 m. (1,825), of which real estate development projects accounted for SEK 3,402 m. (1,521). The Group's gross investments in other fixed assets amounted to SEK 2,365 m. (1,011), mainly pertaining to the acquisition of Superfos Construction.

Cash flow

Excluding the implementation of major acquisitions, cash flow, before financing, amounted to SEK 0.2 billion (0.5). The positive cash flow excluding the acquisition of Superfos was due mainly to sales of properties. Cash flow was very

favorable during the fourth quarter, amounting to SEK 1.1 billion (1.1). During the quarter, working capital decreased by SEK 1.1 billion (0.9), despite the increase in sales. Due to the higher rate of land purchases for residential development projects, net investments rose to SEK 0.5 billion (0.2) during the fourth quarter.

Financing and liquidity

On December 31, 1999, NCC's net indebtedness (interest-bearing liabilities less liquid assets less interest-bearing receivables) amounted to SEK 5,294 m. (3,627). The increase was mainly attributable to the acquisition of Superfos Construction.

On the same date, the average interest rate for the borrowing portfolio was 5.3 percent (6.1) and the average period of fixed interest was 2.3 years (1.6).

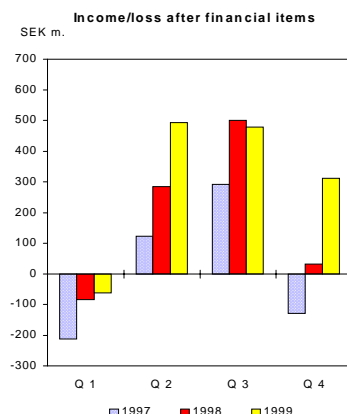
Equity/assets ratio and debt/equity ratio

The equity/assets ratio was 34 percent (34). The reduction in the portfolio of managed properties has changed the Group's capital structure and risk level. Accordingly, the Group has reduced its equity/assets target from 35 percent to 30 percent.

Construction investments in the Nordic region in 1998, forecasts for 1999 and 2000

Actual outcome in 1998, SEK billion Forecast trend (%) for 1999 and 2000	Sweden			Denmark			Finland			Norway			Nordic region		
	1998	1999	2000	1998	1999	2000	1998	1999	2000	1998	1999	2000	1998	1999	2000
Residential construction	26	20%	15%	44	-1%	-4%	39	7%	7%	33	-6%	4%	140	3%	5%
Other building	46	5%	6%	38	-1%	-2%	39	5%	4%	48	-7%	-1%	171	0%	2%
Roadwork and civil engineering	32	-7%	0%	31	-12%	-18%	19	2%	2%	28	-8%	-7%	110	-5%	-6%
Total investments	105	5%	6%	113	-4%	-7%	97	6%	5%	109	-7%	0%	421	0%	1%

Source: Swedish Construction Federation, November 1999/February 2000



Earnings of approximately SEK 340 m. were generated during Q4 1999, an improvement of SEK 310 m. compared with the year-earlier period.

The debt/equity ratio (net indebtedness divided by shareholders' equity including minority interests) at year-end amounted to a multiple of 0.5 (0.4).

Personnel

The average number of employees in the NCC Group during 1999 was 24,122 (21,645), of which Superfos Construction accounted for about 1,550.

CONSTRUCTION MARKET

The Nordic construction market is expected to improve somewhat in the year 2000. The sharpest growth rates are expected in the Swedish and Finnish markets, particularly in the residential and "Other buildings" segments. The Norwegian market is expected to remain unchanged in 2000, at the same time as it appears that the Danish market will deteriorate further.

NCC expects an increase in its production volume in the Nordic market during 2000. The reason for this is that the focus of the Group's operations is on the sharply expanding Swedish and Finnish markets. NCC is well positioned in the growing building market and, as a result of the establishment of specialized housing units during the year, market positions were also strengthened in the expansive housing markets of Norway and Finland.

In addition, NCC's operations in Denmark and Norway are expected to outperform the market as a whole. In Denmark, the acquisition of Superfos and of Bülow & Nielsen, a residential builder, has provided NCC Denmark with a solid position in all submarkets. In Norway, the introduction of NCC housing and industrial concepts is expected to make an impact during 2000.

The construction market in Poland, which is a potential domestic market, developed strongly.

NCC'S CONSTRUCTION OPERATIONS

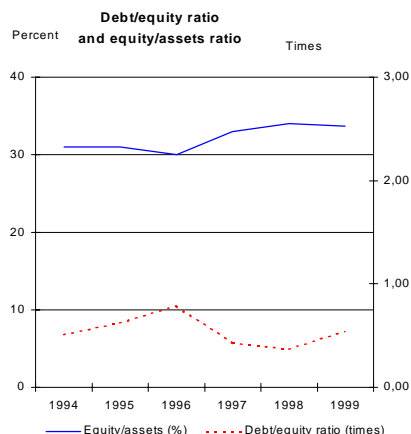
Orders received by NCC's construction operations (the Civil Engineering, Housing, Building and Industry business areas) rose by 9 percent to SEK 36.2 billion (33.1). Orders received by the Group's Swedish operations rose by 4 percent. Operations outside Sweden accounted for approximately 45 percent (43) of total orders received.

Orders received during the fourth quarter amounted to SEK 10.8 billion (9.2), an increase compared with the year-earlier period. The increase was mainly attributable to the acquisition of Superfos Construction and a favorable level of orders received by Norwegian building operations.

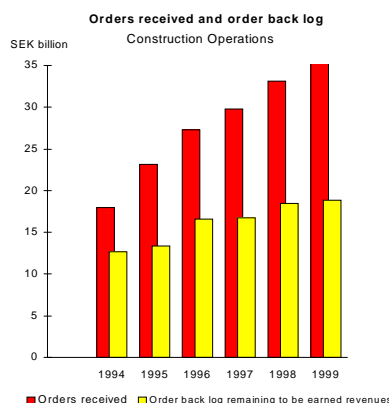
Net sales rose by 11 percent to SEK 35.5 billion (31.9). The fourth-quarter increase in net sales was 3 percent. If Superfos Construction is included in the 1998 figures, the increase for 1999 was 6 percent.

Income after net financial items amounted to SEK 1,069 m. (817). Earnings from operations in Denmark, Finland and Germany improved sharply. The pro forma figure, including Superfos Construction, was SEK 1,069 m. (959).

The operating margin (operating income after depreciation as a percentage of net sales) for construction operations in 1999 was 2.9 percent (2.2). The net margin (income after net financial items as a percentage of net sales) was 3.0 percent (2.6).



The equity/assets ratio, the sum total of visible shareholders' equity and minority share as a percentage of total assets amounted to 34 percent, which unchanged compared with 1998.



Orders received by NCC's construction operations rose by 9 percent during 1999, compared with 1998.

NCC Civil Engineering

Orders received by NCC Civil Engineering amounted to SEK 11,268 m. (11,207).

The business area reported income of SEK 200 m. (201) after net financial items. Pro forma income, including Superfos Construction, amounted to SEK 200 m. (231). The main reason for the weaker earnings was that international project operations reported high earnings in 1998, due to the completion of a number of large-scale projects. However, most of this effect was offset by improved earnings in Sweden.

The focus on alternative forms of financing continues, with the aim of boosting NCC's competitiveness when bidding for major projects. As of January 1, 2000, the newly established BOT (Build-Operate-Transfer) unit assumed responsibility for NCC's interest in A-Train (Arlanda Link), the Nordic region's largest BOT project to date, whose train service has been in operation since November.

NCC Housing

Orders received by NCC Housing amounted to SEK 4,230 m. (3,479). The increase was mainly attributable to the formation of specialist units for housing production in the Nordic subsidiaries.

At December 31, 1999, production of about 4,600 (2,900) housing units was in progress, including approximately 1,600 (1,900) in Sweden. The main reason for the decline in Sweden was that a number of major projects were initiated during December 1998. The business area owns land connected to development rights corresponding to approximately 13,800 housing units (12,300), including 8,300 in Sweden (8,900). Greater Stockholm accounts for half of the Swedish holding.

Net sales totaled SEK 3,797 m. (2,365), with increases noted in all markets.

Construction Operations												
	Orders received		Order backlog remaining to be earned		Net sales		Income/loss after net financial items		Operating margin, %		Net margin, %	
SEK m.	Jan.-Dec. 1999	1998	Dec. 31 1999	1998	Jan.-Dec. 1999	1998	Jan.-Dec. 1999	1998	Jan.-Dec. 1999	1998	Jan.-Dec. 1999	1998
Civil Engineering	11 268	11 207	5 547	6 698	12 289	11 078	200	201	1,0	1,0	1.6	1.8
Housing	4 230	3 479	3 481	2 712	3 797	2 365	114	13	3,8	1,0	3.0	0.5
Building	18 571	17 560	9 836	9 050	17 376	17 603	332	312	1,6	1,4	1.9	1.8
Industry	4 539	2 998	30		4 508	2 998	423	291	10,6	11,0	9.4	9.7
Eliminations	-2 448	-2 120			-2 447	-2 123						
Construction operations	36 160	33 124	18 894	18 460	35 523	31 921	1 069	817	2,9	2,2	3.0	2.6

Income after net financial items amounted to SEK 114 m. (13). The increase was attributable to improved profits from Swedish and German operations. Earnings were charged with costs for building up specialist units in Denmark, Norway and Finland. As a result of the acquisition of Bülow & Nielsen, the business area has a solid market position in Denmark.

NCC Building

Orders received by NCC Building amounted to SEK 18,571 m. (17,560). The increase was mainly attributable to operations in Denmark and Norway.

Net sales amounted to SEK 17,376 m. (17,603).

Income after net financial items amounted to SEK 332 m. (312), due primarily to a favorable trend for Finnish operations.

NCC Building implemented a number of measures during the year aimed at improving its margins. Specialist units for building service and telecom activities were formed, cooperation with key customers enhanced and a more business-oriented organization established.

NCC Industry

Net sales rose 50 percent to SEK 4,508 m. (2,998). The increased volume mainly derived from the acquisition of Superfos Construction.

Income of SEK 423 m. (291) was reported after net financial items. Pro forma income, including Superfos Construction, amounted to SEK 423 m. (403).

NCC's wholly owned subsidiary NCC Danmark has 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 acquisitions have further strengthened NCC Danmark's market positions and were in line with the Group's strategy for growth in the Nordic region and the Baltic Sea area.

REAL ESTATE MARKET

Sweden

The Swedish real estate market continues to be fragmented, with major regional differences. In general, rents are rising for commercial premises in and around major cities and in locations with an expansive and well-developed business structure. The rent trend in regional capitals was

virtually unchanged during the year, while conditions remained weak in smaller locations experiencing considerable migration.

Office rents in central Stockholm have risen continuously since 1993, with an approximately 10-percent increase noted in 1999. The vacancy rate is very low, about 3 percent, and most vacancies are the result of relocations. Increased demand has boosted the trend of rents for modern offices and led to a considerable amount of new construction. The vacancy rate for prime locations in Gothenburg is still relatively high at approximately 7 percent, with a somewhat higher rate for the total stock. Rents have risen for the past few years, with rises of some 7 percent noted in prime locations and about 5 percent in slightly less attractive areas.

Malmö has entered a transformation phase in which it is changing from an industrial to a knowledge-based city. The expansion of the city's university, combined with the construction of the Öresund Link and Universitetsholmen, is generating confidence in the future and major expectations. The average rent level in inner-city locations has risen by about 13 percent in the past year.

Rest of the Nordic region

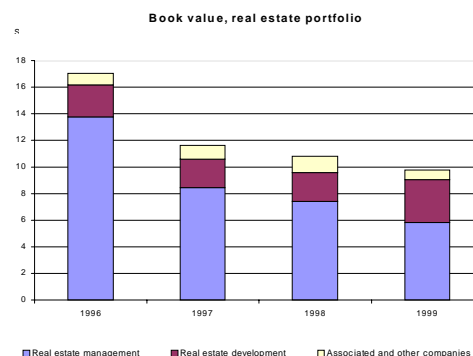
The metropolitan area of Helsinki is one of the most rapidly expanding regions within the EU. Demand for commercial premises in this region has been strong in the past few years and the vacancy rate has fallen gradually to approximately 2 percent.

In Copenhagen, strong demand for office premises has resulted in a considerable amount of new production. The current vacancy rate for offices in central Copenhagen is slightly more than 3 percent.

In Norway, the Oslo region accounts for most of the market for commercial premises. Some stagnation has been noticeable in the real estate market in the past year, although rents for the very best locations have continued to rise slightly. The vacancy rate in the Oslo region is less than 4 percent.

The potential for project development is favorable in all Nordic capitals, which is where most of NCC's project portfolio is located.

Real Estate Operations		
SEK m.	Jan.-Dec. 1999	Jan.-Dec. 1998
Income / loss after net financial items		
- Real estate development	99	148
- Sales of managed properties	98	299
- Real estate management	216	-1
Total, Real Estate business area	413	446



NCC Real Estate continues to streamline its operations and to create a distinct focus on real estate development. The reorientation resulting from the new strategy is illustrated by the chart showing the book value of the real estate portfolio divided into the various activities. Capital tied up in real estate management has decreased, while an increase has occurred in real estate development. During 1999, the book value of managed properties decreased from SEK 1,582 m. to SEK 5,834 m. During January, managed properties were sold for an additional SEK 504 m.

NCC Real Estate

Sales amounted to SEK 977 m. (1,231).

Income of SEK 413 m. (446) was reported after net financial items.

Real estate development

Sales volume within real estate development operations amounted to SEK 712 m. (1,335), generating income of SEK 99 m. (148). Current project development activity is considerable. Construction-initiated projects amounted to SEK 2.4 billion on December 31, 1999 and comprised approximately 132,000 m² of floor space. Costs incurred in the projects to date correspond to 54 percent of the total project amount, and the current occupancy rate is 59 percent. The total project portfolio amounts to SEK 10.5 billion.

Sales of managed properties

Revenues from sales of managed properties amounted to SEK 1,862 m. (1,664), yielding a capital gain of SEK 98 m. (299).

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 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.

Following fiscal year-end, property assets with a combined value of SEK 1,250 m. were sold, generating capital gains of SEK 180 m., with the largest transaction involving the sale of NCC's Vasaterminalen shareholding. After these sales the portfolio of managed properties has a book value of SEK 5.3 billion.

Real estate management

Rental revenues during 1999 declined to SEK 740 m. (829), due to the reduced portfolio of managed properties. The operating net was SEK 474 m. (543) and the visible yield 7 percent (7). Income after net financial items from real estate management operations amounted to SEK 216 m. (loss: 1). 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 December 31, 1999, the vacancy rate in terms of floor space in the real estate portfolio was 6 percent (7).

Surplus value in NCC's Swedish real estate portfolio

As part of the measures conducted to prepare the Annual Report, an independent valuation of NCC's real estate portfolio is commissioned. According to this valuation, the market value exceeds the book value of SEK 4.5 billion by approximately 14 percent. At the end of 1999, the hidden reserve (market value less book value) in managed properties amounted to SEK 650 m., up SEK 300 m. compared with 1998.

NCC Invest

NCC Invest's income after net financial items amounted to SEK 236 m. (loss: 229). 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 holding 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 SEK 155 m, (FIM 15 per share). 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 1,636 m. (1,359) in 1999. Income after net financial items improved to SEK 59 m. (25), mainly as a result of strong growth in the installations market.

Railway traffic operations on the Arlanda Link commenced on November 25. The number of passengers during the first few months has matched expectations. Responsibility for NCC's 44-percent holding in A-Train has been transferred to NCC Civil Engineering.

NCC Invest was discontinued at the end of 1999, following its successful liquidation of most of NCC's non-core assets. The business area was formed in 1992 to develop, add value to and realize volume growth in its constituent operations. A large number of companies were sold during its period in operation, including Linjebuss, Avesta Sheffield, Prefab, Nordic Water and Services, Scandiaconsult, Nyman & Schultz and Neptun Maritime. In total, assets of SEK 4,7 billion were sold, yielding a total gain of SEK 2,6 billion.

Parent Company

The Parent Company had invoiced sales of SEK 16,251 m. (14,948). Income of SEK 1,176 m. (loss: 665) was reported after net financial items. The average number of employees was 11,328 (11,202).

During 1993–1998, the NCC Group invested in jointly owned aircraft-leasing companies. The investments made for 1997 have been scrutinized by the tax authorities, which have rejected a tax deduction for depreciation. The tax authorities have also imposed a tax surcharge. These decisions will be appealed.

NCC's share of SPP's surplus

The Swedish Staff Pension Society (SPP) announced in October that corporate customers with contracts with SPP would receive a share of its surplus corporate funds. NCC's share of these corporate funds amounts to approximately SEK 1,020 m. The Swedish Competition Authority is expected to make a ruling during the spring regarding SPP's model for allocating the funds. Until such a ruling is made, it is unclear how it will be possible to utilize the funds and, accordingly, the funds had no effect on the 1999 financial accounts.

Proposed dividend

The Board proposes that a dividend of SEK 4.00 (2.50) per share be paid, corresponding to approximately half of net profit for 1999.

Since the risk profile of NCC's asset portfolio has changed steadily over the years, the equity/assets target has been reduced from approximately 35 percent to approximately 30 percent. As a consequence of this, the Board proposes an extraordinary dividend of SEK 7,00 per share.

The Board will also propose that the Annual General Meeting authorize the repurchase and subsequent sale of NCC shares corresponding to a maximum of 2,5 percent of the share capital in NCC AB. The reasons for the redemption are to cover NCC's obligations under the option program for approximately 200 senior executives that was launched in 1999.

**Annual General Meeting**

The Annual General Meeting will be held at 4:30 p.m. on Thursday, March 30, 2000, at the Music Academy, Stockholm, Sweden. More detailed information regarding formal notification of attendance at the Meeting will be provided in the Annual Report, which is expected to be distributed to shareholders in mid-March 2000.

Solna, February 9, 2000

Board of Directors

INCOME STATEMENT

SEK m.	Jan.-Dec. 1999	Jan.-Dec. 1998
Net sales 1)	37.460	34.160
Production and management costs	-33.446	-30.832
Gross income	4.014	3.328
Selling and administrative costs	-3.062	-2.587
Result from sales of properties	163	323
Result from participations in associated companies	66	-158
Result from sales of participations in Group companies	7	1
Result from sales of participations in associated companies	145	194
Revaluation of properties	31	
Operating income	1.364	1.101
Result from other financial fixed assets	151	28
Result from financial current assets	212	162
Interest expenses and similar items	-476	-561
Income/loss after financial items	1.251	730
Tax on the income for the year	-408	-184
Minority interests	-5	-3
Net income/loss for the year	838	543

1 Net sales of Contracting Operations are reported in accordance with the percentage of completion method and are matched by earned 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.

BALANCE SHEET

SEK m.	Dec. 31 1999	Dec. 31 1998
Buildings and land	7.991	9.183
New construction in progress	1.958	1.027
Tangible and intangible fixed assets	4.195	2.784
Share and participations	1.354	2.090
Properties held for future development	1.870	1.154
Interest-bearing receivables	1.138	1.618
Interest-free receivables	8.153	7.468
Liquid assets	2.371	3.135
Total assets	29.030	28.459
Shareholders' equity	9.795	9.671
Minority interests	30	25
Interest-bearing liabilities and allocations	8.803	8.381
Interest-free liabilities and allocations	8.936	9.031
Project invoicing not yet earnedp	1.466	1.351
Total shareholders' equity and liabilities	29.030	28.459

CASH FLOW ANALYSIS

SEK m.	Jan.-Dec. 1999	Jan.-Dec. 1998
Funds provided from operations	1.863	1.642
Change in working capital	-687	-977
Investments	-2.384	-151
Operating capital after investments	-1.208	514
Funds generated externally	444	-988
Net change in liquid assets	-764	-474
Liquid assets opening balance	3.135	3.609
Liquid assets at the end of the year	2.371	3.135

Net sales and income by business area								
SEK m.	Net sales				Income/loss after financial items			
	Oct.-Dec. 1999	Oct.-Dec. 1998	Jan.-Dec. 1999	Jan.-Dec. 1998	Oct.-Dec. 1999	Oct.-Dec. 1998	Jan.-Dec. 1999	Jan.-Dec. 1998
Civil Engineering	3 609	3 584	12 289	11 078	83	64	200	201
Housing	1 220	860	3 797	2 365	28	23	114	13
Building	4 939	5 477	17 376	17 603	150	155	332	312
Industry	1 170	774	4 508	2 998	71	66	423	291
Eliminations	- 639	- 659	-2 447	-2 123				
Construction Operations	10 299	10 036	35 523	31 921	332	308	1 069	817
Real Estate	236	293	977	1 231	157	- 11	413	446
Invest	424	430	1 643	1 486	25	- 211	236	- 229
Aquisition costs 1)					- 62	- 37	- 232	- 141
Other items and eliminations	61	- 247	- 683	- 478	- 111	- 18	- 235	- 163
Group	11 020	10 512	37 460	34 160	341	31	1 251	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 December 31, 1999, goodwill totaled SEK 1,902 m. The purchase consideration for the Nordic subsidiaries amounted to SEK 2,451 m.

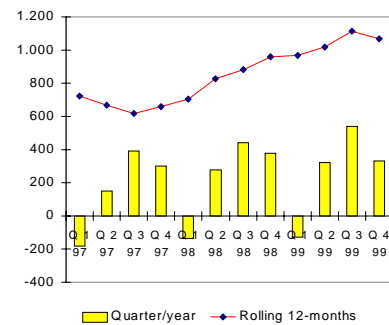
Key ratios		
	Jan.-Dec. 1999	Jan.-Dec. 1998
Share data		
Visible shareholders' equity, SEK	90.30	89.20
Income/loss after full tax, SEK	7.70	5.00
Dividend, SEK	4.00 ¹⁾	2.50 ²⁾
Number of shares at the end of the period, million	108,4	108,4
Ratios		
Return on visible shareholders' equity after full tax, %	9	6
Return on capital employed %	10	7
Equity/assets ratio %	34	34
Share of risk-bearing capital, %	36	35
Construction operations		
Operating margin,%	2.9	2.2
Net margin,%	3.0	2.6
Real Estate operations		
Vacancy rate in terms of floor space at the end of the period,%	6	7
Visible yield, excluding administration costs, %	6,9	6,8

- 1) Board of Directors proposal to the annual general meeting. An extraordinary dividend of SK 7.00 per NCC share is proposed.
- 2) An addition, shares in Hufvudstaden AB was spun-off to NCC shareholders in amount of SEK 3.00/NCC share.

INCOME STATEMENT	of which Construction Operations		of which Real Estate Operations	
	Jan.-Dec. 1999	Jan.-Dec. 1998	Jan.-Dec. 1999	Jan.-Dec. 1998
SEK m.				
Net sales	35.523	31.921	977	1.231
Production and management costs	-32.031	-29.169	-453	-703
Gross income	3.492	2.752	524	528
Selling and administrative costs	-2.532	-2.121	-153	-143
Result from sales of properties	12	-2	151	313
Result from participations in associated companies	63	73	17	10
Result from sales of participations in associated companies	-15	21	48	173
Result from sales of participations in Group companies	5			
Revaluation of properties			31	
Operating income/loss	1.025	723	618	881
Result from other financial fixed assets	5	-5	17	24
Result from financial current assets	246	237	30	37
Interest expenses and similar items	-207	-138	-252	-496
Income/loss after financial items	1.069	817	413	446

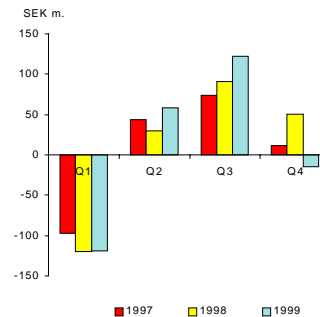
BALANCE SHEET	of which Construction Operations		of which Real Estate Operations	
	Dec. 31 1999	Dec. 31 1998	Dec. 31 1999	Dec. 31 1998
SEK m.				
Buildings and land	798	446	7.168	8.569
New construction in progress	90	112	1.892	1.027
Tangible and intangible fixed assets	2.110	1.451	20	21
Share and participations	289	226	720	1.242
Properties held for future development	1.850	1.154		
Interest-bearing receivables	379	689	136	1.171
Interest-free receivables	7.821	7.071	737	1.275
Liquid assets	4.749	4.920	407	390
Total assets	18.086	16.069	11.080	13.695
Shareholders' equity	4.080	3.689	3.476	5.708
Minority interests	30	14		11
Interest-bearing liabilities and allocations	4.381	2.871	6.335	6.641
Interest-free liabilities and allocations	8.228	8.009	1.269	1.335
Project invoicing not yet earned	1.367	1.486		
Total shareholders' equity and liabilities	18.086	16.069	11.080	13.695

Income/loss after net financial items
Construction operations,
SEK m. pro forma incl. Superfos Constructions



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.

Income/loss after net financial items
Superfos including acquisition cost



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 financial items			
	Oct.-Dec. 1999	Oct.-Dec. 1998	Jan.-Dec. 1999	Jan.-Dec. 1998	Oct.-Dec. 1999	Oct.-Dec. 1998	Jan.-Dec. 1999	Jan.-Dec. 1998
Civil Engineering	3.609	3.801	12 289	11 701	83	91	200	231
Housing	1.220	860	3 797	2 365	28	23	114	13
Building	4.939	5.477	17 376	17 603	150	155	332	312
Industry	1.170	1.178	4 508	4 091	71	108	423	403
Eliminations	-639	-683	-2 447	-2 178				
Construction Operations	10 299	10 633	35 523	33 582	332	377	1 069	959
Real Estate	236	293	977	1 231	157	- 11	413	446
Invest	424	430	1 643	1 486	25	- 211	236	- 229
Aquisition costs					- 61	- 57	- 238	- 231
Other items and eliminations	61	-247	- 683	- 478	- 111	- 18	- 235	- 163
Group	11 020	11 109	37 460	35 821	342	80	1 245	782

Construction Operations Proforma Superfos incl.1998

SEK m.	Orders received		Order backlog remaining to be earned		Net sales		Income/loss after net financial items		Operating margin %		Net margin %	
	Jan.-Dec. 1999	Jan.-Dec. 1998	Dec. 31 1999	Dec. 31 1998	Jan.-Dec. 1999	Jan.-Dec. 1998	Jan.-Dec. 1999	Jan.-Dec. 1998	Jan.-Dec. 1999	Jan.-Dec. 1998	Jan.-Dec. 1999	Jan.-Dec. 1998
Civil Engineering	11 268	11 830	5 547	6 698	12 289	11 701	200	231	1.0	1.1	1.6	2.0
Housing	4 230	3 479	3 481	2 712	3 797	2 365	114	13	3.8	1.0	3.0	0.5
Building	18 571	17 560	9 836	9 050	17 376	17 603	332	312	1.6	1.4	1.9	1.8
Industry	4 539	4 092	30		4 508	4 092	423	403	10.6	11.3	9.4	9.8
Eliminations	-2 448	-2 176			-2 447	-2 179						
Construction operations	36 160	34 785	18 894	18 460	35 523	33 582	1 069	959	2.9	2.6	3.0	2.9