

NCC GROUP, JANUARY–JUNE 2000:

Earnings up 11 percent for comparable units

– sharp rise in real estate development profit; strong order bookings in Housing

- The Group's income after net financial items January–June amounted to SEK 1,073 m. (431). Income includes SEK 818 m. deriving from the repayment of surplus funds from SPP. The figure for the first half of 1999 included capital gains totaling SEK 201 m. from the sale of Neptun Maritime and the BPA shareholding. Excluding these items affecting comparability, earnings increased by 11 percent.
- On a rolling 12-month basis, income after net financial items amounted to SEK 1,893 m., compared with SEK 1,251 m. for full-year 1999. Excluding items affecting comparability, earnings were in line with the figure for full-year 1999.
- Earnings per share for January–June amounted to SEK 6.90 (3.00). Excluding items affecting comparability, earnings were in line with the figure for year-earlier period.
- Orders received by NCC's construction operations rose by 20 percent during January–June to SEK 20,931 m. A 25-percent increase was noted during the second quarter.
- An Extraordinary General Meeting will be held on September 14 to consider a proposal that the Board of Directors be authorized to repurchase up to 10 percent of the total number of shares in the Company.

"Earnings for the quarter were very high as a result of the repayment of surplus funds from SPP. Adjusted for this and other items affecting comparability, earnings for the first half of the year rose by 11 percent. We noted an increase in earnings during the second quarter, with stronger margins for construction operations. It's also gratifying to note that order bookings within NCC Building are increasing and that the business area's earnings improved during the second quarter," comments Jan Sjöqvist, President and Chief Executive Officer of the NCC Group.

"NCC Housing accounted for the strongest performance among the Group's construction operations, with orders received during the first half of the year rising by 56 percent and earnings more than doubling. The number of development rights has risen by 15 percent and NCC is now well positioned in the fast-growing housing market."

"The market prospects for real estate development are currently very good, as reflected in the activity and earnings reported by NCC Real Estate. We have increased the tempo of the number of projects sold and completed several sales, with very good gains. NCC Real Estate's earnings rose by 30 percent during the second quarter."

"The earnings of our associated company, A-Train, improved during the second quarter and the passenger trend during the summer was better than expected."

Questions can be directed to: Björn Andersson, Senior Vice President - Financial and Business Control (Tel: +46-8-655 20 40, +46-70-627 65 92) or Hans-Olof Karlsson, Senior Vice President - Corporate Communications (Tel: +46-8-655 22 79, +46-70-547 12 50) or Annica Gerentz - Investors Relations (Tel: +46-8-655 22 04, +46-70-398 42 09).

Appendix: Interim report for the six months ended June 30, 2000 (11 pages).

NCC AB

Corporate Communications

Postal address
S-170 80 SOLNA
Sweden

Visiting address
Vallgatan 3

Ph. Int. (switchboard)
+46 8 655 20 00
Telefax
+46 8 85 77 75

Hans-Olof Karlsson, Senior Vice President
Ph. Int. (direct): +46 8 655 22 79
Mobile: +46 70 547 12 50
Residence: +46 8 38 11 56

E-mail: info@ncc.se
Internet: www.ncc.se

NCC-GROUP:

Interim Report January-June 2000

- The Group's income after net financial items amounted to SEK 1,073 m. (431). Income includes SEK 818 m. deriving from the repayment of surplus funds from SPP. The figure for the first half of 1999 included capital gains totaling SEK 201 m. from the sale of Neptun Maritime and the BPA shareholding. Excluding these items affecting comparability, earnings increased by 11 percent.
- On a rolling 12-month basis, income after net financial items amounted to SEK 1,893 m., compared with SEK 1,251 m. for full-year 1999. Excluding items affecting comparability, earnings were in line with the figure for full-year 1999.
- Earnings per share for January–June amounted to SEK 6.90 (3.00). Excluding items affecting comparability, earnings were in line with the figure for year-earlier period.
- Orders received by NCC's construction operations rose by 20 percent during January–June to SEK 20,931 m. A 25-percent increase was noted during the second quarter.
- An Extraordinary General Meeting will be held on September 14 to consider a proposal that the Board of Directors be authorized to repurchase up to 10 percent of the total number of shares in the Company.

Net sales

Consolidated net sales during the January – June 2000 period amounted to SEK 17,735 m. (16,792), up 6 percent. The improvement was mainly attributable to an increase in proprietary housing construction.

On a rolling 12-month basis, net sales amounted to SEK 38,403 m., compared with SEK 37,460 m. for full-year 1999.

Earnings

Income after net financial items amounted to SEK 1,073 m. (431), which included a repayment of surplus funds from SPP in an amount of SEK 818 m. The comparative figure for the preceding year includes capital gains in a combined amount of SEK 201 m. from the sale of Neptun Maritime and the BPA shareholding. Excluding items affecting comparability, income amounted to SEK 255 m. (230). The largest earnings in-

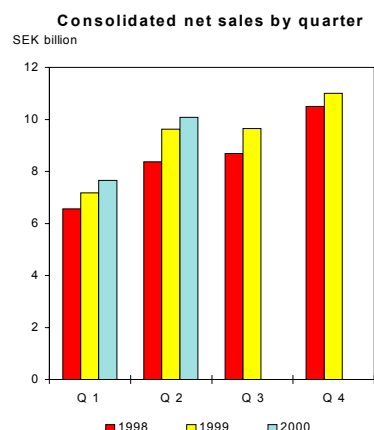
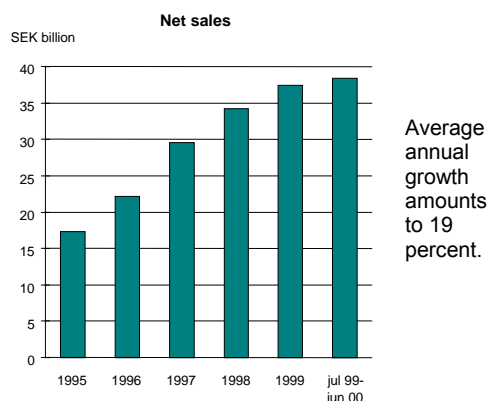
crease was noted within real estate development operations.

On a rolling 12-month basis, income after financial items amounted to SEK 1,893 m., compared with SEK 1,251 m. for full-year 1999. Excluding items affecting comparability, rolling 12-month earnings amounted to SEK 1,075 m., in line with the figure for full-year 1999.

Earnings per share

Earnings after full tax amounted to SEK 748 (323), which corresponds to SEK 6.90 (3.00) per share. Excluding items affecting comparability, earnings after full tax amounted to SEK 176 (178), or SEK 1.60 (1.60) per share.

On a rolling 12-month basis, earnings per share amounted to SEK 11.60, compared with SEK 7.70 for full-year 1999. Excluding items affecting comparability, rolling 12-month earnings per



share amounted to SEK 6.40 m., in line with full-year 1999.

Profitability

The return on capital employed on a rolling 12-month basis was 13 percent, compared with 10 percent for full-year 1999. Excluding items affecting comparability, the rolling 12-month return on capital employed was approximately 9 percent in line with full-year 1999.

The return on shareholders' equity on a rolling 12-month basis was 13 percent, compared with 9 percent for full-year 1999. Excluding items affecting comparability, the rolling 12-month return on shareholders' equity was 7 percent, in line with full-year 1999.

Investments

The Group's gross investments in real estate amounted to SEK 2,617 m. (1,466), of which real estate development projects accounted for SEK 2,249 m. (1,353). The increase is an effect of the strategic focus on establishing housing units in the Nordic subsidiaries. The strong trends in the Nordic housing and real estate development markets are creating increased potential for proprietary housing construction and increased activity within real estate development. The Group's gross investments in other fixed assets amounted to SEK 929 m. (1,811).

Cash flow

Cash flow, before financing, was negative in an amount of SEK 1.6 billion (neg: 2.8). The negative cash flow was mainly due to higher investments in proprietary housing construction and real estate development, as well as a seasonal increase in working capital. Cash flow during

the remainder of the year is expected to be a highly positive.

Financing and liquidity

On June 30, 2000, NCC's net indebtedness (interest-bearing liabilities less liquid assets less interest-bearing receivables) amounted to SEK 7,637 m. (6,840). On December 31, 1999, NCC's net indebtedness totaled SEK 5,296 m. The increase was mainly due to higher investments in proprietary housing construction, real estate development projects, as well as the extra dividend paid.

On June 30, 2000, the average interest rate for the borrowing portfolio was 5.3 percent (5.4), excluding pension liabilities. On the same date, the average period of fixed interest was 1.7 years (2.0).

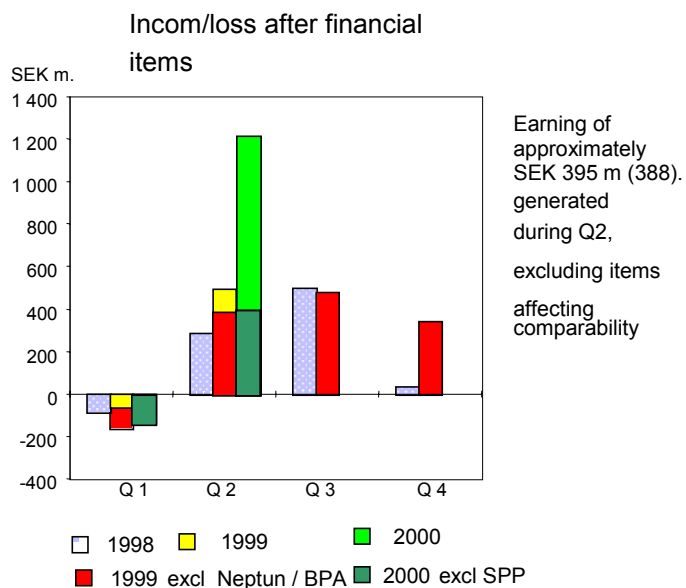
Equity/assets and debt/equity ratios

The equity/assets ratio was 29 percent (32). The decrease was mainly attributable to the extra dividend of SEK 7 per share approved by the Annual General Meeting in March. The background to this was that NCC reduced its equity/assets ratio target from 35 to 30 percent at the beginning of 2000.

The mid-year debt/equity ratio (net indebtedness divided by shareholders' equity including minority interests) was a multiple of 0.8, compared with 0.5 at year-end.

Personnel

The average number of employees in the NCC Group during the period was 23,278 (21,346).



CONSTRUCTION MARKET

The Nordic construction market is expected to grow slightly during 2000 and 2001. The Swedish and Finnish markets are showing the highest growth rate, particularly in the housing and other buildings segments. NCC expects its production volume to outperform the total market in terms of growth during 2000. This is because the Group's operations focus on the sharply expanding Swedish and Finnish markets.

NCC is well positioned in the expansive building market, partly through its extensive real estate development operations. In the sharply growing housing market, NCC has enhanced its positions through the establishment of specialized housing units in Norway, Finland and Denmark.

The Polish construction market is expected to

grow by more than 5 percent annually during 2000–2001, with the housing sector accounting for the largest upswing.

In total, the construction market in Germany is expected to remain constant during 2000–2001. However, the construction of single-family dwellings is expected to increase, while a slight decline is anticipated for multi-family units.

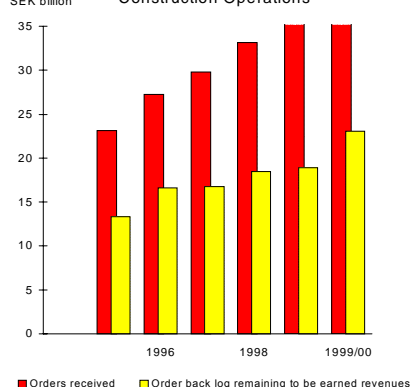
NCC's CONSTRUCTION OPERATIONS

Orders received by the NCC Group's construction operations (the Civil Engineering business area, excluding BOT, and the Housing, Building and Industry business areas) rose by 20 percent to SEK 20,931 m. (17,493). The increase during the second quarter was 25 percent to SEK 11,781 m. On a rolling 12-month basis, orders received amounted to SEK 39,600 m., compared with SEK 36,160 m. for full-year 1999.

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.-Jun. 2000	1999	Jun. 30 2000	1999	Jan.-Jun. 2000	1999	Jan.-Jun. 2000	1999	Jul. 99- Jun. 00	Jan.-Dec. 1999	Jul. 99- Jun. 00	Jan.-Dec. 1999
Civil Engineering	5 656	5 598	6 745	6 987	4 723	5 220	- 2	- 6	1,3	1,2	1,9	1,8
Housing 1)	3 286	2 112	4 921	3 327	2 551	1 891	95	35	5,5	4,0	4,1	3,4
Building 1)	11 962	8 743	12 120	9 089	8 727	7 978	81	102	1,2	1,4	1,6	1,7
Industry	1 992	1 996	69	135	1 953	1 858	46	67	10,2	10,6	8,7	9,4
Eliminations	-1 965	- 956	- 785		-1 250	- 955						
Construction operations	20 931	17 493	23 070	19 538	16 704	15 992	220	198	3,1	2,9	3,1	3,1

1) The comparative figures for the year-earlier period have been changed. Operations have been transferred from NCC Building to NCC Housing.

Orders received and order back log
Construction Operations



Orders received by NCC's construction operations rose by 25 percent during the second quarter 2000, compared with the year-earlier period.

Orders received by Swedish operations during January–June rose by 13 percent. The main reason for the change was a strong increase in orders received within NCC Housing.

Operations outside Sweden accounted for approximately 49 percent (46) of total orders received.

Net sales rose by 4 percent to SEK 16,704 m. (15,992), of which operations outside Sweden accounted for 46 percent (44).

Income after net financial items amounted to SEK 220 m. (198). The improvement compared with the year-earlier period was due mainly to better margins within the growing housing operations.

On a rolling 12-month basis, earnings amounted to SEK 1,107 m., compared with SEK 1,085 m. for full-year 1999.

The rolling 12-month operating margin (operating income after depreciation as a percentage of net sales) for construction operations was 3.1 percent, compared with 2.9 percent for full-year 1999. The net margin (income after net financial items as a percentage of net sales) was 3.1 percent on a rolling 12-month basis, unchanged compared with full-year 1999.

NCC Civil Engineering

Orders received by the Civil Engineering business area amounted to SEK 5,668 m. (5,598).

Net sales declined by 10 percent to SEK 4,720 m. (5,220), due mainly to lower volumes, following a downturn in the Norwegian civil engineering market.

The business area reported a loss of SEK 61 m. (loss: 6) after net financial items. NCC Civil Engineering consists partly of construction operations and partly of NCC BOT (Build, Operate and transfer).

After net financial items, construction operations reported a loss of SEK 2 m. (loss: 6). On a rolling 12-month basis, income of SEK 220 m. was reported, compared with SEK 216 m. for full-year 1999.

BOT operations reported a loss of SEK 59 m. during the period.

NCC BOT, which has been responsible for NCC's 44-percent involvement in A-Train (Arlanda Express), has been reported as a separate unit since the beginning of 2000. NCC's participation in A-Train's results for the first half of the year amounted to a loss of SEK 52 m. Earnings during the second quarter improved compared with the first quarter, due to an increased number of passengers. The flow of pas-

Construction Investments in the Nordic Region in 1999, forecasts for 2000 and 2001

Actual outcome in 1999, SEK billion Forecast trend % for 2000, 2001	Sweden			Denmark			Finland			Norway			Nordic region		
	1999	2000	2001	1999	2000	2001	1999	2000	2001	1999	2000	2001	1999	2000	2001
Residential construction	32	16%	15%	48	-4%	-5%	43	11%	10%	33	5%	6%	153	6%	5%
Other building	48	4%	4%	38	-1%	-2%	40	4%	5%	48	-1%	-2%	174	2%	1%
Roadwork and civil engineering	31	0%	1%	23	-3%	-17%	20	4%	2%	25	-8%	1%	99	-2%	-3%
Total investments	111	6%	6%	105	-2%	-7%	102	6%	6%	107	-1%	1%	425	2%	1%

Source: Swedish Construction Federation, July 2000

sengers is increasing steadily and is in line with the forecasts previously made.

On the whole, new investments in the Nordic region's civil engineering markets have declined sharply. In Sweden, Norway and Denmark, investments in large infrastructure projects have decreased or been deferred. The business area has adapted to the new situation by switching its focus from major projects to small-scale production in local markets, whereby, for example, several new operation and maintenance contracts have been received from highway authorities in the Nordic countries. In parallel, the business area has continued to pursue its specialization process, which includes the creation of a separate unit for all road surfacing operations in Sweden.

In early June, NCC completed the acquisition of Statkraft Anlegg AS of Norway. A specialized unit for underground operations has been formed under the name NCC Tunneling. The new unit will be a leading player in the underground rock drilling market and will develop into a highly competitive party in international markets. It is estimated that other units conducting underground operations in the Nordic countries will be integrated in the new company by year-end.

In the market for international projects, orders have been received in Nicaragua and China.

NCC Housing

Orders received by NCC Housing rose by 56 percent to SEK 3,286 m. (2,112). The increase was mainly attributable to Norwegian and German operations.

As at June 30, the number of housing starts was approximately 1,277 (1,985), of which 32 percent (40) were in Sweden. At the same date, NCC Housing owned development rights corresponding to about 15,000 (13,000) housing units, an increase of some 1,250 compared with year-end 1999. About 8,800 (8,400) of the business area's development rights are in Sweden, with the Stockholm region accounting for 52 percent. Net sales rose 35 percent to SEK 2,551 m. (1,891). Increased production was noted in Sweden and in the new units in Denmark and Norway.

NCC Housing's income after net financial items improved to SEK 95 m. (35). The improvement was mainly attributable to increased volume and better margins within the business area's operations in the Nordic region. On a rolling 12-month basis, income of SEK 217 m. was reported, compared with SEK 157 m. for full-year 1999.

NCC Building

Orders received by NCC Building rose 37 percent to SEK 11,962 m. (8,743). The sharp increase was mainly the result of favorable market conditions. In addition, an increase is being noted in the proportion of proprietary projects, of which Kista Science Tower is the largest. Although Sweden accounted for most of the improvement, considerable increases were also noted in Finland and Norway.

Net sales increased 9 percent to SEK 8,727 m. (7,978).

Income after net financial items amounted to SEK 81 m. (102). The decline was due mainly to lower first-quarter earnings. Margins strengthened somewhat during the second quarter, which – in combination with higher volumes – generated improved earnings. Rolling 12-month income amounted to SEK 268 m., compared with SEK 289 m. for full-year 1999.

The actions taken during the first quarter, which gave rise to certain nonrecurring costs, have started to yield effects. The results are expected to become even more tangible during the second half of the year.

The Nordic building market is expected to rise by approximately 2 percent this year. The Swedish and Finnish markets, which jointly account for 70 percent of the business area's operations, are expected to grow by 4 percent.

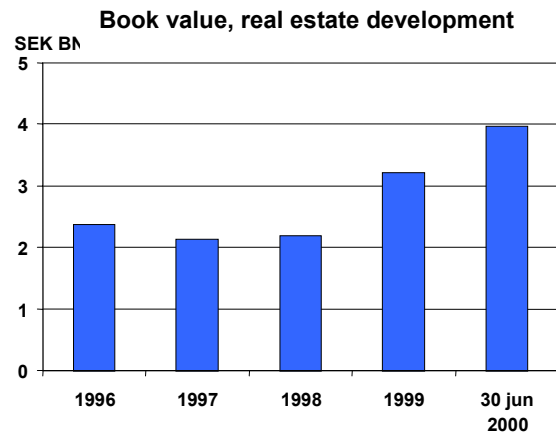
The upswing in market conditions is providing favorable potential for a focusing of operations on segments generating higher profitability.

NCC Industry

Net sales rose 5 percent to SEK 1,953 m. (1,858).

Income after net financial items amounted to SEK 46 m. (67). Items affecting comparability (capital gains, capital losses and participations in

Real Estate Operations				
SEK m.	Jan.-Jun. 2000	Jan.-Jun. 1999	Jul. 99- Jun. 00	Jan.-Dec. 1999
Income / loss after net financial items				
- Property Development	114	20	193	99
- Sales of managed properties	81	88	91	98
- Property management	89	95	210	216
Real Estate business area	284	203	494	413



associated companies) accounted for most of the decrease. The fact that new operations in international markets have yet to attain profitability also had an adverse impact on earnings. NCC Industry's earnings are affected by sharp seasonal variations, with the second half of the year accounting for the predominant portion of the business area's earnings generation. On a rolling 12-month basis, income amounted to SEK 402 m., compared with SEK 423 m. for full-year 1999.

REAL ESTATE MARKET

The Swedish economy is currently very strong, resulting in excellent potential for real estate development. The real estate sector in general is benefiting from relatively low interest rates and the upswing in the rental market. In central Stockholm, average rents have risen by approximately 10 percent in the past year. It is currently difficult to find vacant premises in the City of Stockholm and vacancy rates are very low, ranging from 1 to 2 percent.

With respect to the other Nordic countries, Helsinki is a rapidly expanding region. Demand for commercial premises is strong and the vacancy rate has declined steadily to less than 2 percent. Rents are rising slightly despite considerable production of new premises.

In Copenhagen, demand for office premises is strong, which has led to considerable new production. The vacancy rate for offices in central Copenhagen is now less than 2 percent.

The rental market in Oslo has experienced some stagnation, although rents in the very best locations are continuing to increase. The current vacancy rate in the city center is about 2 percent.

In Poland, the supply of modern office premises has increased, which has led to a normalization of rent levels. However, demand has risen since last year and the rate of rental activity during the first two quarters of 2000 has been significantly higher than in 1999.

NCC Real Estate has projects in progress in Brussels, Berlin, Düsseldorf and Budapest. Market conditions for real estate development are also favorable in these markets.

NCC Real Estate

Income after net financial items totaled SEK 284 m. (203). The improvement was mainly attributable to increased sales gains within real estate development. On a rolling 12-month basis, income amounted to SEK 494 m., compared with SEK 413 m. for full-year 1999.

Sales volume within *real estate development* operations amounted to SEK 588 m. (193). The total value of sold real estate development projects was SEK 1,202 m. Earnings from sold projects amounted to SEK 157 m. (28), of which SEK 145 m. was generated during the second quarter. After a deduction for administrative costs and other items, income after financial items for the first half of the year amounted to SEK 114 m. (20).

The two largest projects that were sold during the period were Sørkedalsveien in Oslo and Business House Casa in Helsinki.

After the close of the report period, NCC Real Estate sold the Neues Zentrum Seestern property in Düsseldorf for SEK 370 m. Although the Seestern area was acquired in about 1990, the market conditions for initiating construction of the first phase did not materialize until 1996.

The sale will generate a gain of approximately SEK 20 m., which will be included in third-quarter income.

Current project development activity is considerable. Construction-initiated projects amounted to SEK 6.5 billion on June 30, 2000 and comprised approximately 339,000 m² of floor space. Costs incurred in the projects to date correspond to 37 percent of the total project amount, and the current leasing rate is 33 percent. The total project portfolio of construction-initiated and planned projects amounts to SEK 12.6 billion.

NCC is continuing to reduce its portfolio of managed properties. The portfolio is being adapted gradually, at a pace permitted by market conditions. Capital tied up in managed properties has decreased, while capital invested in real estate development has increased (see diagram).

During January – June 2000, sales of wholly and partly owned *managed properties* totaled SEK 759 m. (562), yielding a combined capital gain of SEK 81 m. (88). On June 30, 2000, the book value of managed properties was SEK 5,344 m.

Rental revenues during January – June amounted to SEK 317 m. (385). The operating net was SEK 202 m. (248) and the visible yield 7.2 percent (6.8). Income after net financial items from *real estate management* operations dropped to SEK 89 m. (95). The change was due mainly to the reduction in the managed portfolio.

On June 30, 2000, the vacancy rate in terms of floor space in the real estate portfolio was 5 percent (6).

NVS

The trend in the installation market was favorable during the first half of 2000 and is expected to remain so during the remainder of the year. Orders received rose to SEK 964 m. (808) and income of SEK 26 m. (22) was reported after net financial items.

Parent Company

The Parent Company reported invoiced sales of SEK 11,948 m. (9,934). Income after net financial items amounted to SEK 1,248 m. (490), of which repayments of corporate funds from SPP accounted for SEK 818 m. (-). The average number of employees was 10,414 (9,661).

NCC's share of SPP's surplus

NCC's share of the surplus corporate funds of the Swedish Staff Pension Society (SPP) amounts to approximately SEK 1,020 m. NCC intends to use a large portion of the surplus funds to amortize its pension liability. Against this background, and in view of the fact that NCC will be able to utilize the remainder of the surplus funds during the next few years, a sum of SEK 818 m., after taking discounting into consideration, was credited to income during the second quarter of 2000.

A definitive decision on how the funds are to be used will be made during the autumn. The decision could entail a faster use of the funds and thus an additional impact on earnings during the current year.

NCC's repurchase of own shares

The Board of Directors has decided to convene an Extraordinary General Meeting on September 14, at which it will propose that it be granted an increased authorization to purchase a maximum of 10 percent of the shares in the Company.

Through August 7, NCC had repurchased 1,619,689 Series B NCC shares at an average price of SEK 69.78 per share, corresponding to 1.5 percentage points of the authorization received.

Solna, August 14, 2000

Jan Sjöqvist
President and Chief Executive Officer

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

NCC's interim report on the nine months ending September 30, 2000 will be published on November 1, 2000.

INCOME STATEMENT				
SEK m.	Jan.-Jun. 2000	Jan.-Jun. 1999	Jul. 99- Jun. 00	Jan.-Dec. 1999
Net sales 1)	17 735	16 792	38 403	37 460
Production and management costs	-16 061	-15 186	-34 321	-33 446
Gross income	1 674	1 606	4 082	4 014
Selling and administrative costs 2)	-748	-1 419	-2 391	-3 062
Result from sales of properties	145	49	259	163
Result from participations in associated companies	-13	21	32	66
Result from sales of participations in Group companies	1	10	-2	7
Result from sales of participations in associated companies	114	132	127	145
Revaluation of properties			31	31
Operating income	1 173	399	2 138	1 364
Result from other financial fixed assets	29	126	54	151
Result from financial current assets	88	76	224	212
Interest expenses and similar items	-217	-170	-523	-476
Income/loss after financial items	1 073	431	1 893	1 251
Tax on the income for the year 3)	-322	-109	-621	-408
Minority interests	-3	1	-9	-5
Net income/loss for the period	748	323	1 263	838

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

2) Repayment of SPP funds reduced selling and administrative expenses by SEK 818 m.

3) Full tax has been taken into account.

BALANCE SHEET			
SEK m.	Jun. 30 2000	Jun. 30 1999	Dec. 31 1999
Buildings and land	7 716	9 140	7 991
New construction in progress	2 569	1 293	1 958
Tangible and intangible fixed assets	4 543	4 099	4 195
Share and participations	1 076	1 341	1 354
Properties held for future development	2 504	1 095	1 870
Interest-bearing receivables	1 588	1 260	1 138
Interest-free receivables	10 193	9 122	8 153
Liquid assets	1 638	1 675	2 371
Total assets	31 827	29 025	29 030
Shareholders' equity	9 242	9 317	9 795
Minority interests	20	21	30
Interest-bearing liabilities and allocations	10 863	9 775	8 803
Interest-free liabilities and allocations	9 701	8 293	8 936
Project invoicing not yet worked up	2 001	1 619	1 466
Total shareholders' equity and liabilities	31 827	29 025	29 030

CASH FLOW ANALYSIS

RR7 indirect method

SEK m.	Jan.-Jun. 2000	Jan.-Jun. 1999	Jan.-Dec. 1999
Funds provided from operations	301	-24	1 511
Change in working capital	-616	-1 764	-1 574
Investments	-1 301	-987	-542
Operating capital after investments	-1 616	-2 775	-605
Funds generated externally	883	1 315	-159
Net change in liquid assets	-733	-1 460	-764
Liquid assets opening balance	2 371	3 135	3 135
Liquid assets at the end of the period	1 638	1 675	2 371

Net sales and income by business area											
SEK m.	Apr.-Jun. 2000		Net sales				Income/loss after net financial items				
			Jan.-Jun. 2000	Jan.-Jun. 1999	Jul. 99-Jun. 00	Jan.-Dec. 1999	Apr.-Jun. 2000	Apr.-Jun. 1999	Jan.-Jun. 2000	Jan.-Jun. 1999	Jul. 99-Jun. 00
Civil Engineering	2 840	3 130	4 723	5 220	11 792	12 289	31	57	- 2	- 6	220
Housing 1)	1 446	1 244	2 551	1 891	5 280	4 620	63	36	95	35	217
Building 1)	4 736	4 297	8 727	7 978	17 302	16 553	90	71	81	102	268
Industry	1 301	1 291	1 953	1 858	4 603	4 508	155	161	46	67	402
Eliminations	- 781	- 591	-1 250	- 955	-2 742	-2 447					
Construction Operations	9 542	9 371	16 704	15 992	36 235	35 523	339	325	220	198	1 107
NCC, BOT 2)	- 3		- 3		- 3		- 19		- 59		- 75
Real Estate	218	252	415	497	895	977	173	134	284	203	494
NVS	450	428	829	801	1 671	1 643	22	14	26	22	63
Aquisition costs 3)							- 53	- 58	- 116	- 111	- 237
Other items and eliminations	- 128	- 436	- 210	- 498	- 395	-683	- 67	- 27	- 100	- 82	- 277
Major nonrecurring items 2000, SPP, 1999, Neptune Maritime, BPA	10 079	9 615	17 735	16 792	38 403	37 460	395	388	255	230	1 075
							818	106	818	201	818
Group	10 079	9 615	17 735	16 792	38 403	37 460	1 213	494	1 073	431	1 893

- 1) Due to the transfer of operation from NCC Building to NCC Housing, the 1999 figures have been changed by SEK 823 m. for net sales and SEK 43 m. for income after financial items.
- 2) NCC, BOT, which has been responsible for NCC's involvement in A-train since January 1, 2000, is reported as a separate business unit as of the first quarter of 2000.
- 3) Acquisition costs include goodwill amortization related to the acquisition of the Nordic subsidiaries and Siab, as well as interest on the purchase consideration for the Nordic subsidiaries. Superfos is included as per 990101. On June 30, 2000, goodwill totaled SEK 1,816 m. The purchase consideration for the Nordic subsidiaries amounted to SEK 2,451 m.

Key ratios				
	Jan.-Jun. 2000	Jan.-Jun. 1999	Jul. 99-Jun. 00	Jan.-Dec. 1999
Share data				
Visible shareholders' equity, SEK	85,30	85,90	85,20	90,30
Income/loss after after full tax, SEK	6,90	3,00	11,60	7,70
Income/loss after after full tax excl. major nonrecurring items, SEK	1,60	1,60	6,40	6,40
Dividend, SEK				11,00
Number of shares at the end of the period, million	107,2	108,4	108,4	108,4
Ratios				
Return on visible shareholders' equity after full tax, %			13	9
Return on visible shareholders' equity after full tax, excl. Major nonrecurring items, %			7	7
Return on capital employed %			13	10
Return on capital employed, excl. major nonrecurring items, %			9	8
Equity/assets ratio %	29	32	29	34
Equity/assets ratio, excl. major nonrecurring items, %	28	32	28	34
Share of risk-bearing capital, %	31	34	31	36
Share of risk-bearing capital, excl. major nonrecurring items, %	30	34	30	35
Construction operations				
Operating margin,%			3,1	2,9
Net margin,%			3,1	3,1
Real Estate operations				
Vacancy rate in terms of floor space at the end of the period,%	5	6	5	6
Visible yield, excluding administration costs, %	7,2	6,8		6,9

INCOME STATEMENT	of which Construction Operations				of which Real Estate operations			
	Jan.-Jun. 2000	Jan.-Jun. 1999	Jul. 99- Jun. 00	Jan.-Dec. 1999	Jan.-Jun. 2000	Jan.-Jun. 1999	Jul. 99- Jun. 00	Jan.-Dec. 1999
SEK m.								
Net sales	16 704	15 992	36 235	35 523	415	497	895	977
Production and management costs	-15 250	-14 671	-32 604	-32 025	-209	-232	-430	-453
Gross income	1 454	1 321	3 631	3 498	206	265	465	524
Selling and administrative costs	-1 294	-1 192	-2 624	-2 522	-76	-65	-164	-153
Result from sales of properties	42	4	50	12	101	45	207	151
Result from participations in associated companies	36	24	75	63	4	16	5	17
Result from sales of participations in associated companies			-15	-15	119	37	130	48
Result from sales of participations in Group companies	1	8	-2	5				
Revaluation of properties							31	31
Operating income/loss	239	165	1 115	1 041	354	298	674	618
Result from other financial fixed assets	3	-2	10	5	-9	16	-8	17
Result from financial current assets	98	105	239	246	11	12	29	30
Interest expenses and similar items	-120	-70	-257	-207	-72	-123	-201	-252
Income/loss after financial items	220	198	1 107	1 085	284	203	494	413

BALANCE SHEET	of which Construction Operations			of which Real Estate operations		
	Jun. 30 2000	Jun. 30 1999	Dec. 31 1999	Jun. 30 2000	Jun. 30 1999	Dec. 31 1999
SEK m.						
Managed Properties						5 834
Buildings and land	877	654	798	1 461	1 435	1 334
New construction in progress	63	51	90	2 509	1 242	1 892
Tangible and intangible fixed assets	2 364	1 924	2 110	16	18	20
Share and participations	423	261	289	365	821	720
Properties held for future development	2 513	1 095	1 850			
Interest-bearing receivables	963	764	379	235	201	136
Interest-free receivables	8 324	7 887	7 821	1 235	1 366	737
Liquid assets	2 957	3 564	4 749	267	261	407
Total assets	18 484	16 200	18 086	6 088	5 344	11 080
Shareholders' equity	4 468	3 105	4 080	3 711	5 415	3 476
Minority interests	20	20	30			
Interest-bearing liabilities and allocations	3 876	4 095	4 381	6 894	5 984	6 335
Interest-free liabilities and allocations	8 237	7 465	8 228	827	970	1 269
Project invoicing not yet worked up	1 883	1 515	1 367			
Total shareholders' equity and liabilities	18 484	16 200	18 086	11 432	12 369	11 080