

NCC-GROUP

Interim Report, January–June 2002

- As a result of the action program and sales of properties, profit after financial items, excluding the capital gain on the sale of NVS, improved to SEK 429 M (93).
- Due to such factors as a weaker Nordic construction market, orders received declined.
- Net indebtedness was reduced to SEK 8.1 billion, compared with SEK 10.3 billion on December 31, 2001 and SEK 11.1 billion at the end of the first quarter 2002.
- The prospects are favorable for exceeding the previously presented full-year forecast of a profit of at least SEK 1 billion after net financial items, excluding the capital gain on the sale of NVS.

	April-June		Jan-June		12 months	
	2002	2001 (pro forma) ¹⁾	2002	2001 (pro forma) ¹⁾	July 01- June 02	2001 (pro forma) ¹⁾
Orders received, SEK M	10 309	12 644	19 922	25 243	45 326	50 647
Net sales, SEK M	12 331	11 752	21 006	20 863	47 664	47 521
Operating profit/loss, SEK M	883	535	979	366	-923	-1 536
excl. items affecting comparability ²⁾	883	510	678	335	480	137
Profit/loss after financial items, SEK M	730	458	730	128	-1 528	-2 130
excl. items affecting comparability ²⁾	730	431	429	93	-129	-465
Earnings per share, SEK	4,55	3,00	4,85	0,80	-17,55	-21,60
excl. items affecting comparability ²⁾	4,55	2,75	2,40	0,50	-3,35	-5,25
Return on equity, %					Neg	Neg
excl. items affecting comparability ²⁾					Neg	Neg

1) For information about pro forma figures, see page 2.

2) Items affecting comparability for 2002 pertain to the capital gain of SEK 301 M on the sale of NVS. In the 12-month figures and the figures for 2001, earnings from NVS are regarded as an item affecting comparability.

Comments by the CEO:

“The restructuring of the NCC Group that began during 2001 is now gradually starting to be reflected in improved earnings. In view of the improved earnings noted during the first half of 2002, the prospects are favorable for exceeding the previously presented full-year forecast of a profit of at least SEK 1 billion after net financial items (excluding the capital gain on the sale of NVS),” says Alf Göransson, President and Chief Executive Officer of the NCC Group.

“Action-program activities are proceeding as planned for all operations, with the exception of Construction Norway, which is continuing to show unsatisfactory results, due partly to write-downs of a number of contracting and housing projects for which the final-status forecasts have been reduced. The new management in Norway, which took office in March, will take further action during the second half of the year to ensure that the operations become profitable during 2003.

The Nordic construction market continues to weaken and NCC's assessment is that no growth will be shown in 2002 and 2003. Due to the weaker market conditions, the only way to enhance profitability is to cut costs, increase internal efficiency, minimize the proportion of loss-making and high-risk projects and reduce tied-up capital. During 2002 and 2003, the Group will focus on implementing the Turnaround action program, in order to build a stable and profitable platform upon which to subsequently generate profitable growth.”

GROUP

Pro forma

As of January 1, 2002, the NCC Group's organizational structure is divided into ten reporting units. None of the earnings figures presented below include items affecting comparability. All comparative figures at the business area level are presented pro forma. The comments pertain to pro forma results in accordance with the new structure and the changed accounting principles for Property Development. Detailed information about the pro forma accounts was provided in the interim report for January–March 2002.

Orders received and order backlog

Orders received by the NCC Group during January–June amounted to SEK 19.9 billion (25.2). Proprietary property-development projects accounted for SEK 477 M (1,391) of total orders received during the period and proprietary housing-development projects for SEK 1,058 M (1,792). Orders received in January–June 2001 included SEK 1.3 billion for the now divested NVS. Excluding NVS and proprietary projects, orders received declined by 11 percent during the first half of the year, compared with the year-earlier period. The downturn in orders received was due mainly to construction operations in Sweden, Denmark and Norway as a result of weaker market conditions, the phase-out of several operations and a more restrictive project-tendering policy, whereby profitability is assigned priority over volume. The order backlog on June 30 was approximately SEK 28 billion, compared with SEK 31 billion at the end of 2001.

Net sales and earnings

Consolidated net sales during January–June totaled SEK 21,006 M (20,863). Excluding sales of real estate projects, net sales amounted to SEK 19,132 M (20,198).

The Group's operating profit (EBIT) for January–June was SEK 979 M (366) and includes a capital gain of SEK 301 M on the sale of NVS during the first quarter. Excluding this item affecting comparability, operating profit amounted to SEK 678 M (335). The improved profit was mainly attributable to successful sales of properties and the favorable effects of the ongoing action program.

Profit after financial items (EBT) for the first half of the year amounted to SEK 429 M (93), excluding items affecting comparability. Net financial items amounted to an expense of SEK 249 M (expense: 238).

During the second quarter, the action program initiated during 2001 started to yield noticeable effects. Due to such factors as a more selective project-tendering policy and reduced demand, mainly in Sweden and Norway, orders received during the period declined. The weaker demand derived mainly from private-sector customers for offices and commercial premises.

The NCC Group is subject to sharp seasonal fluctuations, whereby a loss is normally reported for the first quarter followed by profits for the other three quarters. Operating profit (EBIT) for the second quarter improved to SEK 883 M (535), mainly as a result of increased gains from sales of properties and projects, combined with the favorable effects on earnings of the implemented restructuring measures. Administrative costs have been reduced and Construction units are showing improved margins.

Profit after financial items during the second quarter improved to SEK 730 M (458) and net financial items amounted to an expense of SEK 77 M. The increase in net financial expense was due to a high level of net borrowing during the period.

Investments and financing

Cash flow before financing during the period was positive in an amount of SEK 2,625 M (negative: 1,999). The positive cash flow was due mainly to the substantial sales of properties during the period. NCC's seasonal variations in earnings normally also affect cash flow, whereby it is usually weak or even negative during the first half of the year.

On June 30, 2002, NCC's net indebtedness (interest-bearing liabilities less liquid assets less interest-bearing receivables) amounted to SEK 8,075 M (10,350). The normally negative seasonal trend in net debt was offset during the current year by sales of assets. Net indebtedness amounted to SEK 10,306 M at the end of 2001 and SEK 11,108 on March 31, 2002.

Gross investments were distributed as follows:

SEK M	Jan.-June 2002	Jan.-June 2001	Jan.-Dec. 2001
Property-development projects	817	1 466	2 819
Housing projects	700	472	860
Other investments in real estate	219	257	326
Total investments in real estate	1 736	2 195	4 005
Other investments in fixed assets	628	1 071	1 943
Total gross investments	2 364	3 266	5 948

COMMENTS BY MARKET AND SEGMENT

The market for construction investments in the Nordic region has shown stable, albeit modest, growth during recent years, although the trends within different countries have varied sharply. NCC estimates that total construction investments in the Nordic region will slacken in 2002, a trend that is expected to continue during 2003.

During the past year, uncertainty regarding the general economic trend has affected demand in European real estate markets. In general, rental markets have weakened more than investor markets. The sluggishness noted in Nordic capitals during 2001 continued during the spring of 2002 and is expected to increase during the current summer, particularly in Stockholm and Helsinki. Due to the weaker market conditions, the cautious approach to the start-up of new projects has continued.

Construction

In Sweden, market conditions continued to weaken during the second quarter, a trend that is expected to continue throughout the remainder of 2002 and during 2003. The weaker demand contributed to reduced activity for Swedish operations, whereby orders received by **Construction Sweden** declined during the period. In addition to reduced demand, mainly from private-sector customers for offices and commercial premises, the decline was due to the phase-out of segments of operations and to the fact that orders received during the first half of 2001 were strong following the initiation of several major projects, including Kista Science Tower. The order backlog on June 30, 2002 was SEK 10.3 billion, compared with SEK 11.1 billion on December 31, 2001. The restructuring of Construction Sweden that began towards the end of 2001 has been implemented as planned and resulted in lower administrative costs and higher margins within production operations.

Effects of the action program are the main reason underlying the improvement in Construction Sweden's operating profit (EBIT) for January-June to SEK 155 M (31).

In Denmark, the macroeconomic climate has resulted in harsher market conditions. As a result of restructuring measures – such as the closure of unprofitable civil engineering operations on the island of Jutland – orders received by **Construction Denmark** fell by 31 percent during the first half of 2002. Due to the decrease in orders received, sales dropped by 8 percent during the period. The improvement in operating profit (EBIT) to SEK 62 M (12) was mainly attributable to favorable effects from the action program.

In Finland, such factors as higher housing sales and reduced administrative costs resulted in improved earnings for **Construction Finland** compared with the year-earlier period. Operating profit (EBIT) amounted to SEK 113 M (85).

Orders received by **Construction Norway** decreased, due to a more selective approach to project tendering and more stringent profitability requirements. As previously reported, an order related to the Snöhvit civil engineering project has been canceled, which reduced orders received during the second quarter by about SEK 600 M. The operating result (EBIT) was a loss of SEK 106 M (loss: 32), following charges for the write-down of a number of civil engineering and housing projects for which the final-status forecasts had been reduced. Since the earnings trend during the second quarter remained unsatisfactory, the new management in Norway, which took office in March 2002, conducted yet another review of operations. As a result, further actions have been taken, which will be followed by additional measures during the autumn. Examples of the actions taken include closing unprofitable offices, concentrating operations to a limited number of locations in northern Norway and increasing the efficiency of housing operations. Additional cutbacks in the administrative workforce will be conducted during the second half of the year. The actions are expected to generate effects on earnings during 2003.

The order backlog for **Construction Germany** has decreased compared with the year-earlier period, due to more stringent profitability requirements, combined with the Group's focus on reducing the capital tied-up in ongoing projects. Operating profit (EBIT) for January–June amounted to SEK 29 M (16).

The operations of **Construction Poland** are being phased out as planned. An operating profit of SEK 7 M (loss: 6) was reported for the period.

International Projects

Orders received within **International Projects** rose during January–June. The order backlog on June 30 amounted to SEK 4.0 billion, compared with SEK 3.9 billion on December 31, 2001. Operating profit (EBIT) of SEK 25 M (loss: 29) was reported for the period.

Property Development

Property Development reported operating profit (EBIT) of SEK 599 M (500) for January–June. The earnings were mainly attributable to the sale of 40 properties (managed properties and projects) to Whitehall Street International Real Estate Limited Partnership 2001 (Whitehall Funds), property funds that are managed by Goldman Sachs International. The total purchase price of SEK 3,950 M yielded a capital gain of SEK 430 M. Sales within Property Development during the first half of 2002 totaled SEK 2,013 M (847).

Property development

The sales volume during January–June amounted to SEK 1,874 M (665), resulting in operating profit of SEK 213 M (222). Earnings during the first half of the year derived mainly from the sale to Whitehall Funds, which comprised a sales volume of slightly more than SEK 1.2 billion and generated a capital gain of about SEK 170 M during the second quarter. A profit-sharing agreement in Denmark and the sale of half of Kista Science Tower contributed to earnings in the year-earlier period.

Construction-initiated projects amounted to SEK 5.6 billion (7.1) on June 30, in terms of total project costs. Costs incurred in all initiated projects amounted to SEK 3.7 billion (3.4), corresponding to 66 percent (49) of the total project costs. The leasing rate dropped to 36 percent (47), due to a more sluggish rental market and to the fact that several projects with high leasing rates were sold during the first half of 2002. In view of the reduced leasing rate, a highly restrictive approach is being applied to the initiation of construction in new projects. The total portfolio of construction-initiated and planned projects amounted to SEK 16.6 billion on June 30, 2002, compared with SEK 18.1 billion at the end of 2001.

Sales of managed properties

During January–June, managed properties in an amount of SEK 2,965 M (560) were sold, resulting in a total gain of SEK 287 M (138). The sale to Whitehall Funds comprised a sales volume of approximately SEK 2.7 billion and generated a capital gain of about SEK 260 M, which is included in second-quarter earnings.



The book value of the portfolio of managed properties remaining on June 30, 2002 was SEK 1.2 billion, compared with SEK 3.7 billion at the end of 2001.

Property management

Rental revenues from managed properties during January–June totaled SEK 225 M (263). The operating net was SEK 117 M (153). The decline was an effect of the reduced volume of managed properties.

On June 30, the vacancy rate in terms of floor space in the portfolio of wholly owned properties was 8 percent (6). The increase was mainly attributable to reduced leasing to Ericsson in Kista and the implemented sales of fully leased managed properties.

Roads

Roads consists of Group operations in the field of asphalt, aggregates, ready-mixed concrete and paving. These operations are characterized by considerable seasonal variations since, for example, asphalt-paving work cannot be conducted during the winter. As a result, essentially no revenues are generated during November–April, whereby a substantial loss is reported during the first quarter, with modest earnings in the second quarter.

Net sales rose during the first half of 2002, mainly as a result of higher sales volumes for concrete in several markets, combined with improvements within aggregates and paving operations in most Swedish markets, compared with the year-earlier period.

Synergistic benefits resulting from the integration of asphalt production and paving operations, as well as reduced overhead costs in the new organization, had a favorable impact on earnings, compared with the year-earlier period. However, because the year-earlier period included capital gains on sales of companies, this improvement is not fully noticeable in the comparison. The operating result (EBIT) for January–June amounted to a loss of SEK 103 M (loss: 107).

Altima

Altima's sales declined during January–June, compared with the year-earlier period, as a consequence of the implemented restructuring of operations within Construction Sweden, since NCC accounts for approximately 70 percent of Altima's sales. The reduced sales to NCC were partly offset by an increase in external sales. As a result of the drop in sales, Altima's earnings also declined.

OTHER

Parent Company

The Parent Company reported sales of SEK 10,076 M (10,415) for January–June. Profit after financial items amounted to SEK 169 M (loss: 127). The average number of employees was 7,581 (10,054).

NCC AB's repurchase of own shares

The Annual General Meeting on April 3, 2002 provided the Board with renewed authorization to repurchase a maximum of 10 percent of the total number of NCC shares. The main intention is to use the repurchased shares to cover the Company's obligations under the options program that existed in 1999–2001 for approximately 200 senior executives. The options program was discontinued as of January 1, 2002. During June, 2,560,800 shares were repurchased. Since the original repurchase authorization was granted at the 2000 Annual General Meeting, NCC has repurchased 6,035,389 Series B shares at an average price of SEK 73.35, corresponding to 5.6 percent of the total number of shares. Excluding the repurchased shares, the number of shares outstanding is 102,400,433.

Agreement regarding Silja Abp shares

During June, NCC exercised an option, in accordance with an agreement from 1998, to sell the shareholding in Silja Abp to Sea Containers of the UK. Following the implementation of this sale, NCC has shares in Sea Containers corresponding to about SEK 140 M, which NCC intends to sell.

ACCOUNTING PRINCIPLES

NCC's financial statements comply with the Financial Accounting Standards Council's recommendations. The new accounting principles that became effective on January 1, 2002 did not affect the interim accounts.

Changed accounting principles for NCC Property Development

As of January 1, 2002, classifications of properties within NCC Property Development have been changed. The reclassification also affects the layout of the income statement. A detailed account of the changed accounting principles was presented in the interim report for January–March 2002.

SIGNIFICANT EVENTS AFTER THE CLOSE OF THE REPORT PERIOD

Sale of German properties for SEK 600 M

On July 25, an agreement was signed regarding the sale of Seestern B2 and B3 – which are completed property-development projects in Düsseldorf, Germany – to a subsidiary of Deutsche Bank. The sales price of approximately SEK 600 M for the projects, which had a limited effect on the NCC Group's earnings, will be included in the third-quarter accounts.

Singapore subway order worth SEK 850 M

On August 1, NCC signed an additional contract regarding the expansion of the Singapore subway system. NCC is a member of an international consortium that has secured this order, which has a total value of SEK 1.9 billion. NCC's share of the project amounts to approximately SEK 850 M. Singapore is one of NCC's prioritized markets for international project operations.

NCC dissatisfied with not-guilty verdicts in fraud case

The verdict in the case between the public prosecutor and seven former NCC managers, as well as a manager of another company active in the civil engineering sector, was issued on July 19. The case involved various types of charges concerning serious fraud directed against NCC. The Linköping District Court dismissed all of the charges, stating that the prosecutor had failed to present adequate evidence in support of the charges. Accordingly, NCC's claim for damages of approximately SEK 3 M was also dismissed, apart from a modest amount regarding a claim that was accepted.

In NCC's opinion, the District Court's verdict is unfortunate. In contravention of internal rules and national laws, large amounts were removed from the company, partly in the form of severance pay, so-called over-wintering money, the conversion of private bathrooms and business-entertainment journeys. NCC also believes that it is surprising that the defendants' explanations for removing these amounts were accepted by the Court as being in line with normal practices within the company and that they were in the interest of the industry as a whole. The transactions and the explanations for them are features of a subculture that was developed by the defendants themselves and are contrary to the company's interests. NCC has decided to distance itself from the subculture represented by the defendants. NCC believes that the District Court has demonstrated a lack of good judgment by accepting the defendants' explanations. On August 3, the public prosecutor decided to appeal the not-guilty verdicts issued for three of the men. The prosecutor has demanded imprisonment for two of the men for serious fraud, fraud and that the third man be sentenced to prison for breaching his employer's trust.

NCC won tax dispute

In a verdict issued in July 2002, the Stockholm Administrative Court of Appeal ruled in favor of NCC's right to make tax deductions for a capital loss incurred in connection with the company's sale of shares to overseas subsidiaries in 1996. The tax authorities had claimed that the loss was not definitive and had therefore not accepted the tax deductions. However, Stockholm County Court and now also the Stockholm Administrative Court of Appeal have ruled in favor of NCC's position. These findings are supported by, for example, the fact that a rule was introduced after 1996 prohibiting deductions for capital losses in connection with an intra-group sale of shares to units based in another country. This rule would not have been necessary if the ban had already existed. This matter has no impact on the NCC Group's tax cost.



Broadening of Executive Management

As of August 2002, NCC's has expanded its Executive Management. The new members of Executive Management are Marita Hellberg, Vice President Human Resources, who took office on August 1, Hans-Olof Karlsson, Vice President Corporate Communications and a former secretary to Executive Management, and Ulf Wallin, Vice President Legal Affairs.

Solna, August 21, 2002

Alf Göransson
President and Chief Executive Officer

This report has not been examined by the company's auditors.

NCC's interim report on operations during January–September 2002 will be published on November 4, 2002.

If you have any questions, please contact: Björn Andersson, Chief Financial Officer (Tel: +46-8-585 520 40, or +46-70-627 65 92); or Annika Gerentz, Investor Relations Manager (Tel: +46-8-585 522 04, or +46-70-398 42 09, annika.gerentz@ncc.se)

An information meeting for mass media and capital market representatives will be held on August 21, between 2 and 3 p.m. in Stockholm. The presentation will be made in Swedish and a recorded version will be provided on www.ncc.se.

An English-language telephone conference will be held on August 21, between 4.30 and 5.00 p.m. In order to participate in this conference, call +44 (0) 20 8781 0574, five to ten minutes before the start of the conference and state "NCC." It will also be possible to listen to a recorded version of the telephone conference; call +44 (0) 8288 4459, access code 822 752. The conference can also be covered on the Internet via NCC's website, www.ncc.se/english, address <http://62.210.134.37/static/ncc/21082002> (if you read this report electronically, you can click on this address).

Presentation material for the information meeting and telephone conference will be downloadable from NCC's website as of approximately 2.30 p.m. on August 21.

INCOME STATEMENT

SEK M	Apr.-June 2002	Pro forma Apr.-June 2001	Jan.-June 2002	Pro forma Jan.-June 2001	Pro forma July 01- June 02	Pro forma Jan.-Dec. 2001
Net sales	12,331	11,752	21,006	20,863	47,664	47,521
Production and management costs	-10,950	-10,443	-19,028	-18,889	-43,850	-43,711
Gross profit	1,381	1,309	1,978	1,974	3,814	3,810
Selling and administrative costs	-850	-1,000	-1,685	-1,896	-3,793	-4,004
Result from managed properties	29	59	77	125	206	254
Result from sales of properties	319	138	332	151	410	229
Write-down of properties					-140	-140
Result from participations in associated companies		29	-28	5	1	34
Result from sales of participations in associated companies	4		4	7	10	13
Result from sales of participations in Group companies					8	8
<i>Items affecting comparability</i>						
Result from sale of NVS			301		301	
Write-down of goodwill					-219	-219
Change in accounting methods					-329	-329
Restructuring costs					-1,192	-1,192
Operating profit	883	535	979	366	-923	-1,536
Result from other financial fixed assets	35	55	30	198	127	295
Result from financial current assets	65	-56	138	-9	381	234
Interest expenses and similar items	-253	-76	-417	-427	-1,113	-1,123
Profit/loss after financial items	730	458	730	128	-1,528	-2,130
Tax on the income for the year	-249	-138	-219	-39	-301	-121
Minority interests	-5	-5	-5	-4	-19	-18
Net profit/loss for the year	476	315	506	85	-1,848	-2,269

BALANCE SHEET

SEK M	June 30 2002	June 30 2001	Dec. 31 2001
Goodwill	2,682	3,114	2,787
Managed properties	1,433	4,461	3,895
Buildings and land	1,091	1,089	1,071
Tangible and intangible fixed assets	3,317	3,428	3,388
Share and participations	1,078	1,268	1,228
Property-development projects	4,711	4,753	5,477
Properties held for future development	3,300	2,714	3,335
Material and Inventories	685	800	669
Interest-bearing receivables	1,664	2,197	1,266
Interest-free receivables	12,659	13,934	13,032
Liquid assets	3,340	1,947	3,164
Total assets	35,960	39,705	39,312
Shareholders' equity	7,254	9,661	7,322
Minority interests	91	25	94
Interest-bearing liabilities and provisions	13,078	14,493	14,736
Interest-free liabilities and provisions	15,537	15,526	17,160
Total shareholders' equity and liabilities	35,960	39,705	39,312
Assets pledged	1,994	2,358	1,509
Contingent liabilities	8,316	7,356	7,120

CASH FLOW ANALYSIS

SEK M	Apr.-June 2002	Apr.-June 2001	Jan.-June 2002	Jan.-June 2001	July 01- June 02	Jan.-Dec. 2001
Profit/loss after financial items	730	458	730	128	-1,528	-2,130
Adjustments for items not included in cash flow	-239	-595	-290	-868	2,124	1,546
Funds provided from operations	491	-137	440	-740	5966	-584
Change in working capital	520	-2,076	-409	-1,005	2,096	1,500
Operating capital	1,011	-2,213	31	-1,745	2,692	916
Investments	2,297	924	2,594	-254	1,186	-1,662
Cashflow before financing	3,308	-1,289	2,625	-1,999	3,878	-746
Funds generated externally	-3,284	1,297	-2,392	1,684	-2,459	1,617
Net change in liquid assets	24	8	233	-315	1,419	871
Liquid assets opening balance	3,308	1,925	3,164	2,207	1,947	2,207
Exchange-rate difference in liquid assets	8	14	-57	55	-26	86
Liquid assets at the end of the period	3,340	1,947	3,340	1,947	3,340	3,164

Reconciliation of shareholders' equity, SEK M	June 30 2002	June 30 2001
Opening balance	7 322	9 971
Adjustment due to changed accounting principle		24
Dividend	-236	-472
Share repurchases	-187	-36
Translation differences	-151	89
Net profit for the year	506	85
Closing balance	7 254	9 661

Key ratios

SEK M	Jan.-June 2002	Jan.-June 2001	July 01- June 02	Jan.-Dec. 2001
Share data 1)				
Shareholders' equity, SEK	70.85	92.05	70.85	69.75
Income/loss, SEK	4.85	0.80	-17.55	-21.60
Income/loss excl. items affecting comparability, SEK	2.40	0.50	-3.35	-5.25
Dividend, SEK				2.25
Number of shares				
average during the period, million	104.6	105.1	104.8	105.0
at the end of the period, million	102.4	105.0	102.4	105.0
Ratios				
Return on shareholders' equity, %			neg	neg
Return on shareholders' equity excl. items affecting comparability, %			neg	neg
Return on capital employed %			neg	neg
Return on capital employed, excl. items affecting comparability, %			3	2
Equity/assets ratio %	20	24	20	19
Share of risk-bearing capital, %	22	26	22	20
Average interest rate, excl pension liability %	5.5	5.7		5.6
Average period of fixed interest, years	1.2	1.1		1.2
Personnel				
Average number of employees	23,701	26,524		28,170
Real Estate operations				
Vacancy rate in terms of floor space at the end of the period, %	8	6		6
Visible yield, excluding administration costs, %	6.5	7.2		7.2

- 1) Calculation of key data is based on the average number of shares during the period.
Income/loss and return on capital are calculated after full tax.

Net sales and operating profit by business area												
SEK M	Net sales						Operating profit (EBIT)					
	Apr.- June 2002	Apr.-June 2001	Jan.- June 2002	Jan.- June 2001	July 01- June 02	Jan.- Dec. 2001	Apr.- June 2002	Apr.- June 2001	Jan.- June 2002	Jan.- June 2001	July 01- June 02	Jan.- Dec. 2001
Construction Sweden	4,688	4,795	8,578	8,966	18,759	19,147	146	17	155	31	249	125
Construction Denmark	1,379	1,717	2,813	3,054	6,817	7,058	27	37	62	12	24	-26
Construction Finland	1,210	1,280	2,173	2,424	4,709	4,960	70	35	113	85	177	149
Construction Norway	1,254	1,121	2,382	2,155	4,919	4,692	-78	-24	-106	-32	-405	-331
Construction Germany	262	262	505	469	981	945	18	21	29	16	-250	-263
Construction Poland	146	30	241	56	797	612	14	7	7	-6	-6	-19
International Projects	128	459	460	696	1,258	1,494	18	-14	25	-29	-137	-191
Property Development	1,719	458	2,013	847	3,494	2,328	517	307	599	500	813	714
Roads	2,327	2,121	3,163	2,861	8,408	8,106	242	228	-103	-107	246	242
Altima	350	407	695	773	1,467	1,545	34	56	68	94	132	158
Total	13,463	12,650	23,023	22,301	51,609	50,887	1,008	670	849	564	843	558
Other items and eliminations	-1,132	-1,424	-2,017	-2,454	-4,910	-5,347	-125	-160	-171	-229	-363	-421
Items affecting comparability	12,331	11,226	21,006	19,847	46,699	45,540	883	510	678	335	480	137
NVS 1)		526		1,016	1,053	2,069		25	301	31	337	67
Write-down of goodwill											-219	-219
Change in accounting methods					-88	-88					-329	-329
Restructuring costs											-1,192	-1,192
Group	12,331	11,752	21,006	20,863	47,664	47,521	883	535	979	366	-923	-1,536

1) EBIT 2002, income from sale of NVS

Business areas	Apr.-June 2002	Apr.-June 2001	Jan.-June 2002	Jan.-June 2001	July 01- June 02	Jan.-Dec. 2 001
Construction Sweden						
Orders received, SEK M	3 767	5 645	7 747	11 553	17 527	21 333
Order backlog, SEK M	10 303	12 074	10 303	12 074	10 303	11 142
Net sales, SEK M	4 688	4 795	8 578	8 966	18 759	19 147
Operating profit (EBIT), SEK M	146	17	155	31	249	125
Operating margin (EBIT) (%)	3,1	0,4	1,8	0,3	1,3	0,7
Construction Denmark						
Orders received, SEK M	1 603	1 719	2 663	3 789	6 789	7 915
Order backlog, SEK M	4 440	4 549	4 440	4 549	4 440	4 820
Net sales, SEK M	1 379	1 717	2 813	3 054	6 817	7 058
Operating profit (EBIT), SEK M	27	37	62	12	24	- 26
Operating margin (EBIT) (%)	2,0	2,2	2,2	0,4	0,4	-0,4
Construction Finland						
Orders received, SEK M	1 251	1 042	2 729	2 515	4 469	4 255
Order backlog, SEK M	3 124	3 381	3 124	3 381	3 124	2 667
Net sales, SEK M	1 210	1 280	2 173	2 424	4 709	4 960
Operating profit (EBIT), SEK M	70	35	113	85	177	149
Operating margin (EBIT) (%)	5,8	2,7	5,2	2,9	3,8	3,0
Construction Norway						
Orders received, SEK M	263	1 725	1 550	2 925	2 661	4 036
Order backlog, SEK M	2 756	4 597	2 756	4 597	2 756	3 670
Net sales, SEK M	1 254	1 121	2 382	2 155	4 919	4 692
Operating profit (EBIT), SEK M	- 78	- 24	- 106	- 32	- 405	- 331
Operating margin (EBIT) (%)	-6,2	-2,1	-4,5	-2,5	-8,2	-7,1
Construction Germany						
Orders received, SEK M	200	- 18	409	267	483	341
Order backlog, SEK M	671	1 165	671	1 165	671	807
Net sales, SEK M	262	262	505	469	981	945
Operating profit (EBIT), SEK M	18	21	29	16	- 250	- 263
Operating margin (EBIT) (%)	6,9	8,0	5,7	1,4	-25,5	-27,8
Construction Poland						
Orders received, SEK M	69	313	70	315	302	547
Order backlog, SEK M	378	469	378	469	378	758
Net sales, SEK M	146	30	241	56	797	612
Operating profit (EBIT), SEK M	14	7	7	- 6	- 6	- 19
Operating margin (EBIT) (%)	9,6	23,3	2,9	-10,7	-0,8	-3,1
International Projects						
Orders received, SEK M	119	150	757	253	2 389	1 885
Order backlog, SEK M	3 994	2 935	3 994	2 935	3 994	3 860
Net sales, SEK M	128	459	460	696	1 258	1 494
Operating profit (EBIT), SEK M	18	- 14	25	- 29	- 137	- 191
Operating margin (EBIT) (%)	14,1	-3,1	5,4	-4,1	-10,9	-12,8
Roads						
Orders received, SEK M	3 122	2 601	4 135	3 670	8 796	8 331
Order backlog, SEK M	1 566	1 401	1 566	1 401	1 566	839
Net sales, SEK M	2 327	2 121	3 163	2 861	8 408	8 106
Operating profit (EBIT), SEK M	242	228	- 103	- 107	246	242
Operating margin (EBIT) (%)	10,4	10,7	-3,3	-3,7	2,9	3,0
Altima						
Orders received, SEK M	350	407	695	773	1 467	1 545
Net sales, SEK M	350	407	695	773	1 467	1 545
Operating profit (EBIT), SEK M	34	56	68	94	132	158
Operating margin (EBIT) (%)	9,7	13,8	9,8	12,1	9,0	10,2
Property Development						
Net sales, SEK M	1 719	458	2 013	847	3 494	2 328
Operating profit (EBIT), SEK M	517	307	599	500	813	714