

NCC-GROUP

Interim Report, January–September 2002

- Profit after financial items, excluding items affecting comparability, amounted to SEK 568 M (401).
- Following substantial project write-downs, Construction Norway's operating loss was larger than expected at SEK 372 M (loss: 30).
- Net debt was reduced to SEK 6.9 billion, compared with SEK 10.3 billion at the end of 2001 and SEK 8.1 billion on June 30, 2002.
- The 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, stands firm.

	July-Sept		Jan-Sept	
	2002	2001 (pro forma) ¹⁾	2002	2001 (pro forma) ¹⁾
Orders received, SEK M	11,748	11,623	31,670	36,866
Net sales, SEK M	11,113	12,695	32,119	33,558
Operating profit/loss, SEK M	258	530	1,237	896
excl. items affecting comparability ²⁾	258	516	936	851
Profit/loss after financial items, SEK M	139	323	869	451
excl. items affecting comparability ²⁾	139	308	568	401
Earnings per share, SEK	0.65	1.70	5.50	2.50
excl. items affecting comparability ²⁾	0.65	1.50	3.05	2.00

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 Alf Göransson:

“Our action program, Turnaround, is proceeding as planned for all operations, with the exception of Construction Norway, whose earnings were much weaker than expected and whose operations are in a much worse condition than we previously feared. The Norwegian contracting operations' operating loss of SEK 266 M during the third quarter was due to restructuring measures and, in particular, additional losses on and write-downs of construction and housing projects.

“The earnings trend in the past few years indicates that significant portions of the operations in Norway require fundamental restructuring, new management and stricter follow-up procedures. Two thirds of the company's former senior executives have left the operations since the end of 2001. The new management team is focusing on steadily improving procedures for following up projects, ensuring the realism of final-status forecasts for projects and making sure that the procedures established for applying a more selective tendering policy are adhered to. While the changes under way in Norway represent a difficult and painful process, they are essential if we are to succeed in creating stable profitability and confidence in the future.

“The Group's other operations are developing well and the focus on profitability and cash flow is generating results. This means that the previously issued 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, stands firm.”

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–September amounted to SEK 31.7 billion (36.9). Proprietary property-development projects accounted for SEK 511 M (2,083) of total orders received and proprietary housing-development projects for SEK 2,653 M (1,883). Orders received in January–September 2001 included SEK 1.7 billion for the now divested NVS. Excluding NVS and proprietary projects, orders received declined by 9 percent during the first nine months of the year, compared with the year-earlier period.

The downturn in orders received was due mainly to construction operations in Sweden and Denmark 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. However, the decline was mainly attributable to the first half of the year. An upswing was noted during the third quarter and orders received during January–September were in line with the year-earlier level. Orders received for proprietary housing-development projects also improved during the third quarter, when new projects were started up, primarily in Sweden and Finland. The order backlog on September 30 was approximately SEK 29 billion, on a par with June 30, 2002. The order backlog at the end of 2001 amounted to approximately SEK 31 billion.

Net sales and earnings

Consolidated net sales during January–September totaled SEK 32,119 M (33,558). Excluding sales of real estate projects, net sales amounted to SEK 29,386 M (32,352).

The Group's operating profit (EBIT) for January–September was SEK 1,237 M (896), including a capital gain of SEK 301 M from the first-quarter divestment of NVS. Excluding NVS, operating profit amounted to SEK 936 M (851). With the exception of Norwegian operations, the Turnaround action program is proceeding as planned.

Profit after financial items (EBT) for the first nine months of the year amounted to SEK 568 M (401), excluding items affecting comparability. Net financial items amounted to an expense of SEK 368 M (expense: 450).

During the third quarter, operating profit (EBIT) amounted to SEK 258 M (516), excluding items affecting comparability. The reduced earnings were due mainly to further write-downs of construction and housing projects within Construction Norway and a lower sales volume within Property Development.

Profit after financial items during the third quarter amounted to SEK 139 M (308), excluding items affecting comparability. Net financial items amounted to an expense of SEK 119 M (expense: 208). The improvement in net financial expense was due to a reduction in net indebtedness during the period, a consequence of the substantial property sales implemented at the end of second quarter.

Investments and financing

Cash flow before financing during January–September was positive in an amount of SEK 3,822 M (negative: 2,276). On September 30, 2002, NCC's net indebtedness (interest-bearing liabilities less liquid assets less interest-bearing receivables) amounted to SEK 6,941 M (10,535). The positive cash flow and the reduction in net indebtedness during the period were due mainly to sales of properties. Another reason

for the reduction compared with the preceding quarter was a seasonally stronger cash flow from continuing operations. Net indebtedness amounted to SEK 10,306 M at the end of 2001, SEK 11,108 M on March 31, 2002 and SEK 8,075 M on June 30.

The investment rate has been consciously reduced during 2002. The gradual weakening of the Nordic construction market during the latter part of the year has further added to the restrictive approach to investments.

GROSS INVESTMENTS WERE DISTRIBUTED AS FOLLOWS:

SEK M	Jan.-Sept. 2002	Jan.-Sept. 2001	Jan.-Dec. 2001
Investments in real estate	247	103	326
Other investments in fixed assets	1,045	1,360	1,943
Total investments in fixed assets	1,292	1,463	2,269
Property-development projects	1,212	2,268	2,819
Housing projects	1,103	748	860
Total development projects	2,315	3,016	3,679
Total gross investments	3,607	4,479	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 no growth will occur in the Nordic construction market in either 2002 or 2003, the main reason being reduced demand for commercial space, such as office, retail and hotel premises. While demand for new housing remains robust in major metropolitan regions such as Stockholm and Helsinki, the growth rate is stagnating. A certain degree of growth is expected in the civil engineering market.

The weaker general economic trend in the Nordic countries has adversely affected demand for leasing commercial premises and investing in real estate. Rental markets have weakened more sharply than investor markets, a trend that applies particularly to Stockholm and Helsinki, which were previously fast-growing markets. Due to the current situation of low market demand for commercial premises, NCC is continuing to adopt a cautious approach to the start-up of new property-development projects.

Construction

In Sweden, the construction market weakened during the third quarter, and NCC expects the gradual decline noted to date during 2002 to continue throughout the remainder of 2002 and during 2003. Despite the slacker market conditions, orders received by **Construction Sweden** increased during the third quarter compared with the year-earlier period. The increase was attributable to such factors as the start-up of production on a number of proprietary housing-development projects, mainly in central Stockholm. The order backlog on September 30, 2002 was SEK 10.7 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, resulting in lower administrative costs and lower business volumes, since unprofitable activities have been phased out. Effects of the action program are the main reason for the improvement in operating profit (EBIT) for January–September to SEK 209 M (39). Earnings during the period were charged SEK 78 M for write-downs of proprietary housing-development projects, mainly Gåshaga (Lidingö) and Västra Hamnen (Malmö), which had an adverse impact on the operating margin. The reason for these write-downs is that it has taken longer than expected to sell housing units. The intention is to accelerate the sales rate by making various types of offers to customers.

During the third quarter, NCC's entry – "The Good Life" – won a building contest arranged by SABO, the Swedish Association of Municipal Housing Companies. The aim of the contest was to encourage the building of rental apartments that would be found attractive by households with normal incomes.

In Denmark, the house-building market declined by approximately 10 percent during the first nine months of 2002, while civil engineering investments rose slightly. Orders received by **Construction Denmark** were weak during the first half of the year but an upswing occurred during the third quarter when several major orders were received from public sector and private customers. Mainly because of the weak order situation during the first half of the year, sales during January–September were lower than in the year-earlier period. Operating profit (EBIT) improved to SEK 74 M (43), mainly because administrative costs have been reduced as a result of the action program under way during 2002 and the phase-out of unprofitable civil engineering operations in western Denmark. The operating margin in the third quarter was adversely affected by a large portion of major projects not being recognized as profit because the processing rate was low.

Orders received by **Construction Finland** during January–September rose as a result of the start-up of a number of proprietary housing projects. Housing sales remained high during the third quarter, which was the main factor underlying the increase in operating profit (EBIT) for the first nine months of 2002 to SEK 184 M (153).

The earnings trend for **Construction Norway** has been unsatisfactory for several years. Following a review of these operations during autumn 2001, an action program was established. As a further step in the process of change, a new management team was appointed during spring 2002. The new management team conducted further reviews of the operations during the summer and autumn, which showed that major parts of the operations require comprehensive restructuring, a new business culture and stricter follow-up routines.

The operating result (EBIT) for January–September was a loss of SEK 372 M (loss: 30), of which the third quarter accounted for a loss of SEK 266 M (profit: 2). The operating result was much weaker than expected and was affected by restructuring costs and additional losses and write-downs posted for contracting and housing projects. Accordingly, further measures have been implemented to reverse the trend.

By the end of 2002, the number of salaried employees within Construction Norway will have been reduced from about 850 at the beginning of the year to 650, reflecting a much greater cutback than originally planned. Two thirds of the company's former senior executives have left the operations since the end of 2001 and the new management team is focusing on steadily improving routines for following up projects, ensuring the realism of final-status forecasts and establishing procedures for applying a more selective tendering policy.

The order backlog for **Construction Germany** 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. An operating loss (EBIT) of SEK 1 M (profit: 28) was reported for January–September. The weaker earnings during the third quarter were due to incorrect profit recognition during the first half of the year.

The operations of **Construction Poland** are being downsized as planned. The orders received during January–September pertain to the subsidiary Hydrobudowa. An operating profit (EBIT) of SEK 23 M (loss: 10) was reported for the nine-month period. The improved earnings were attributable to Hydrobudowa.

International Projects

Orders received by **International Projects** rose during January–September, largely because a new order was received during the third quarter pertaining to concrete cisterns for the "Snöhvit" project in Norway. The order backlog on September 30 amounted to SEK 4.1 billion, compared with SEK 3.9 billion on December 31, 2001. Operating profit (EBIT) of SEK 27 M (loss: 30) was reported for the period.

Property Development

Property Development reported operating profit (EBIT) of SEK 545 M (659) for January–September. Earnings were mainly attributable to the second-quarter sale of 40 properties (managed properties and projects) to Whitehall Funds, property funds managed by Goldman Sachs International. The total purchase price of SEK 3,950 M yielded a capital gain of SEK 430 M. NCC Property Development's sales during the first nine months of 2002 totaled SEK 2,921 M (1,423).

Property development

The sales volume during January–September amounted to SEK 2,733 M (1,206), resulting in operating profit of SEK 163 M (311). The second-quarter sale to Whitehall Funds comprised a sales volume of slightly more than SEK 1.2 billion that generated a capital gain of about SEK 170 M. A profit-sharing agreement in Denmark, the sale of Lysaker Torg in Norway and the sale of half of Kista Science Tower were the main factors contributing to earnings in the year-earlier period. The single largest transaction during the third quarter of 2002 was the sale of the Seestern B2/B3 project in Düsseldorf, which had a marginal impact on earnings.

Total project costs for construction-initiated projects amounted to SEK 5.1 billion (7.1) on September 30. Costs incurred in all initiated projects totaled SEK 3.5 billion (4.1), corresponding to 70 percent (58) of the total project costs. The leasing rate rose from 36 percent in the preceding quarter to 40 percent (49). The largest single leasing transaction during the quarter was to the Lindex clothing retailer for premises at Centralhuset in Gothenburg. 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 15.8 billion on September 30, 2002, compared with SEK 18.1 billion at the end of 2001.

Sales of managed properties

During January–September, managed properties in an amount of SEK 2,990 M (572) were sold, resulting in a total gain of SEK 281 M (135). The second-quarter sale to Whitehall Funds, which comprised a sales volume of approximately SEK 2.7 billion, accounted for most of the sales volume.

The book value of the portfolio of managed properties remaining on September 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–September totaled SEK 261 M (399). The operating net declined to SEK 119 M (230), due to the reduced portfolio of managed properties, combined with extensive maintenance work during the third quarter.

On September 30, the vacancy rate in terms of floor space in the portfolio of wholly owned properties was 13 percent (6). The increase was due to reduced leasing to Ericsson in Kista and the implemented sales of managed properties. Most of the vacancy rate derives from a single property in Kista, which has a major impact because the portfolio of managed properties has been reduced.

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, virtually no revenues are generated during November–April, whereby a substantial loss is reported during the first quarter, followed by modest earnings in the second quarter and favorable earnings during the third quarter.

Net sales during the first nine months of 2002 rose compared with the year-earlier period, mainly as a result of higher sales volumes for paving operations in Finland and New Markets (Poland and Baltic countries). Concrete operations and Swedish aggregates and paving operations also contributed to the sale increase.



Operating profit (EBIT) for January–September increased to SEK 348 M (283). The main improvements in earnings were noted by paving and aggregates operations in Sweden. Cost savings resulting from the integration of asphalt production and paving operations, as well as reduced overhead costs resulting from the new organization introduced at the beginning of 2002, contributed to the earnings improvement. Earnings in Finland and New Markets strengthened, because of higher volumes within paving operations.

Altima

Altima is a wholly owned subsidiary in which all of the NCC Group's machinery-rental operations are concentrated. Altima's sales declined during January–September, 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, to SEK 109 M (158).

OTHER

Parent Company

The Parent Company reported sales of SEK 13,967 M (15,393) for January–September. Profit after financial items amounted to SEK 1,812 M (loss: 172). The average number of employees was 8,117 (11,058).

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 program has been discontinued as of 2002. During September, 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.

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

NCC's construction research reaches final of European contest

In October, NCC's research into vibration-free concrete won the Engineering category of a European contest called the Descartes Prize. This means that NCC has also reached the final of this contest, the first time that any Swedish company regardless of sector has reached the final of this renowned research contest, which is arranged by the European Commission.



Matti Haapala leaves NCC

Matti Haapala, a member of NCC's Corporate Management, will leave his position within the NCC Group at the end of 2002. Matti Haapala has been an NCC employee since 1999, when he was appointed head of Finnish operations (NCC Finland Oy). During 2000–2001, Matti Haapala was president of the former NCC Contracting business area, stationed in Solna. Since the beginning of 2002, he has served as senior adviser to CEO Alf Göransson.

Solna, November 4, 2002

Alf Göransson
President and Chief Executive Officer

Review report

We have reviewed this interim report in accordance with standards issued by FAR. A review is significantly less in scope than an examination in accordance with generally accepted auditing standards. During our review nothing came to our attention to indicate that the interim report does not comply with the requirements of the Act governing Securities Exchanges and Clearing Operations and the Annual Accounts Act.

Solna, November 4, 2002

Bo Ribers
Authorized Public Accountant

Carl Lindgren
Authorized Public Accountant

This is a translation of the original Swedish interim report.

NCC's year-end report on operations in 2002 will be published on February 11, 2003.

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 Annica 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 November 4, between 1.30 and 2.30 p.m. at Inforum, Vallgatan 5 (next to NCC's Head Office at Vallgatan 3). The presentation will be made in Swedish and a recorded version will be provided on NCC's corporate website: www.ncc.info.

An English-language telephone conference directed by Chief Financial Officer Björn Andersson will be held on November 4, between 4.0 and 4.30 p.m. In order to participate in this conference, call +44 (0) 20 8240 8245, 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) 20 8288 4459, access code 792852.

*The telephone conference can also be covered on the Internet via corporate website: www.ncc.info. For those who intend to read this report electronically, click the following link:
<http://62.210.134.37/static/ncc/04112002>*

Presentation material for the information meeting and telephone conference will be downloadable from NCC's www.ncc.info website.

INCOME STATEMENT						
SEK M	July-Sept. 2002	Pro forma July-Sept. 2001	Jan.-Sept. 2002	Pro forma Jan.-Sept. 2001	Pro forma Oct. 01- Sept. 02	Pro forma Jan.-Dec. 2001
Net sales	11,113	12,695	32,119	33,558	46,082	47,521
Production and management costs	-10,298	-11,330	-29,326	-30,219	-42,818	-43,711
Gross profit	815	1,365	2,793	3,339	3,264	3,810
Selling and administrative costs	-602	-892	-2,287	-2,788	-3,503	-4,004
Result from managed properties	2	27	79	152	181	254
Result from sales of properties	14	6	346	157	418	229
Write-down of properties	-2		-2		-142	-140
Result from participations in associated companies	36	22	8	27	15	34
Result from sales of participations in associated companies	-6	8	-2	15	-4	13
Result from sales of participations in Group companies	1		1		9	8
Revaluation of properties		-6		-6	6	
<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	258	530	1,237	896	-1,195	-1,536
Result from other financial fixed assets	31	169	61	367	-11	295
Result from financial current assets	39	74	177	65	346	234
Interest expenses and similar items	-189	-450	-606	-877	-852	-1,123
Profit/loss after financial items	139	323	869	451	-1,712	-2,130
Tax on the income for the period	-61	-140	-280	-179	-222	-121
Minority interests	-13	-8	-18	-12	-24	-18
Net profit/loss for the period	65	175	571	260	-1,958	-2,269

BALANCE SHEET			
SEK M	Sept. 30 2002	Pro forma Sept. 30 2001	Pro forma Dec. 31 2001
Goodwill	2,585	3,195	2,787
Managed properties	1,401	4,410	3,895
Buildings and land	1,123	1,136	1,071
Tangible and intangible fixed assets	3,301	3,538	3,388
Share and participations	1,035	1,313	1,228
Property-development projects	4,419	5,366	5,477
Properties held for future development	3,256	2,964	3,335
Material and Inventories	700	821	669
Interest-bearing receivables	1,666	1,858	1,266
Interest-free receivables	13,623	14,123	13,032
Liquid assets	3,270	2,557	3,164
Total assets	36,379	41,281	39,312
Shareholders' equity	7,307	9,844	7,322
Minority interests	102	54	94
Interest-bearing liabilities and provisions	11,877	14,950	14,736
Interest-free liabilities and provisions	17,093	16,433	17,160
Total shareholders' equity and liabilities	36,379	41,281	39,312
Assets pledged	2,894	2,506	1,509
Contingent liabilities	7,496	6,843	7,120

CASH FLOW ANALYSIS						
SEK M	July-Sept. 2002	July-Sept. 2001	Jan.-Sept. 2002	Jan.-Sept. 2001	Oct. 01- Sept. 02	Jan.-Dec. 2001
Profit/loss after financial items	139	323	869	451	-1,712	-2,130
Adjustments for items not included in cash flow	356	-469	66	-1,337	2,949	1,546
Funds provided from operations	495	-146	935	-886	1,237	-584
Change in working capital	575	-629	166	-1,634	3,300	1,500
Operating capital	1,070	-775	1,101	-2,520	4,537	916
Investments	127	498	2,721	244	815	-1,662
Cash flow before financing	1,197	-277	3,822	-2,276	5,352	-746
Funds generated externally	-1,261	848	-3,653	2,532	-4,568	1,617
Net change in liquid assets	-64	571	169	256	784	871
Liquid assets opening balance	3,340	1,947	3,164	2,207	2,557	2,207
Exchange-rate difference in liquid assets	-6	39	-63	94	-71	86
Liquid assets at the end of the period	3,270	2,557	3,270	2,557	3,270	3,164

	Sept. 30 2002	Sept. 30 2001
Reconciliation of shareholders' equity, SEK M		
Opening balance	7,322	9,971
Adjustment due to changed accounting principle		-48
Dividend	-236	-472
Share repurchases	-204	-59
Translation differences	-146	192
Net profit for the period	571	260
Closing balance	7,307	9,844

Key ratios				
SEK M	Jan.-Sept. 2002	Jan.-Sept. 2001	Oct. 01- Sept. 02	Jan.-Dec. 2001
Share data 1)				
Shareholders' equity, SEK	71.35	93.80	71.35	69.75
Income/loss, SEK	5.50	2.50	-18.60	-21.60
Income/loss excl. items affecting comparability, SEK	3.05	2.00	-4.20	-5.25
Dividend, SEK				2.25
Number of shares				
average during the period, million	104.0	105.0	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 capital employed %			neg	neg
Equity/assets ratio %	20	24	20	19
Share of risk-bearing capital, %	23	26	23	20
Average interest rate, excl. pension liability %	5.4	5.7		5.6
Average period of fixed interest, years	1.4	1.1		1.2
Personnel				
Average number of employees	24,336	27,685		28,170
Real Estate operations				
Vacancy rate in terms of floor space at the end of the period, %	13	6	13	6
Visible yield, excluding administration costs, %	5.2	7.1	6.8	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)					
	July- Sept. 2002	July- Sept. 2001	Jan.- Sept. 2002	Jan.- Sept. 2001	Oct. 01- Sept. 02	Jan.- Dec. 2001	July- Sept. 2002	July- Sept. 2001	Jan.- Sept. 2002	Jan.- Sept. 2001	Oct. 01- Sept. 02	Jan.- Dec. 2001
Construction Sweden	3,801	4,195	12,379	13,161	18,365	19,147	54	8	209	39	295	125
Construction Denmark	1,295	2,014	4,108	5,068	6,098	7,058	12	31	74	43	5	-26
Construction Finland	1,086	1,196	3,259	3,620	4,599	4,960	71	68	184	153	180	149
Construction Norway	712	1,151	3,094	3,306	4,480	4,692	-266	2	-372	-30	-673	-331
Construction Germany	237	260	742	729	958	945	-30	12	-1	28	-292	-263
Construction Poland	110	236	351	292	671	612	16	-4	23	-10	14	-19
International Projects	392	348	852	1,044	1,302	1,494	2	-1	27	-30	-134	-191
Property Development	908	576	2,921	1,423	3,826	2,328	-54	159	545	659	600	714
Roads	2,919	2,864	6,082	5,725	8,463	8,106	451	390	348	283	307	242
Altima	328	371	1,023	1,144	1,424	1,545	41	64	109	158	109	158
Total	11,788	13,211	34,811	35,512	50,186	50,887	297	729	1,146	1,293	411	558
Other items and eliminations	-675	-979	-2,692	-3,433	-4,606	-5,347	-39	-213	-210	-442	-189	-421
Items affecting comparability	11,113	12,232	32,119	32,079	45,580	45,540	258	516	936	851	222	137
NVS 1)		463		1,479	590	2,069		14	301	45	323	67
Write-down of goodwill											-219	-219
Change in accounting methods					-88	-88					-329	-329
Restructuring costs											-1,192	-1,192
Group	11,113	12,695	32,119	33,558	46,082	47,521	258	530	1,237	896	-1,195	-1,536

1) EBIT 2002, income from sale of NVS

Business Areas	July-Sept. 2002	July-Sept. 2001	Jan.-Sept. 2002	Jan.-Sept. 2001	Oct. 01- Sept. 02	Jan.-Dec. 2 001
Construction Sweden						
Orders received, SEK M	4,199	3,963	11,946	15,516	17,763	21,333
Order backlog, SEK M	10,706	11,754	10,706	11,754	10,706	11,142
Net sales, SEK M	3,801	4,195	12,379	13,161	18,365	19,147
Operating profit (EBIT), SEK M	54	8	209	39	295	125
Operating margin (EBIT) (%)	1.4	0.2	1.7	0.3	1.6	0.7
Construction Denmark						
Orders received, SEK M	1,250	1,416	3,913	5,205	6,623	7,915
Order backlog, SEK M	4,421	4,198	4,421	4,198	4,421	4,820
Net sales, SEK M	1,295	2,014	4,108	5,068	6,098	7,058
Operating profit (EBIT), SEK M	12	31	74	43	5	-26
Operating margin (EBIT) (%)	0.9	1.5	1.8	0.8	0.1	-0.4
Construction Finland						
Orders received, SEK M	1,015	680	3,744	3,195	4,804	4,255
Order backlog, SEK M	3,072	3,048	3,072	3,048	3,072	2,667
Net sales, SEK M	1,086	1,196	3,259	3,620	4,599	4,960
Operating profit (EBIT), SEK M	71	68	184	153	180	149
Operating margin (EBIT) (%)	6.5	5.7	5.6	4.2	3.9	3.0
Construction Norway						
Orders received, SEK M	1,683	1,120	3,233	4,045	3,224	4,036
Order backlog, SEK M	3,797	4,590	3,797	4,590	3,797	3,670
Net sales, SEK M	712	1,151	3,094	3,306	4,480	4,692
Operating profit (EBIT), SEK M	-266	2	-372	-30	-673	-331
Operating margin (EBIT) (%)	-37.4	0.2	-12.0	-0.9	-15.0	-7.1
Construction Germany						
Orders received, SEK M	285	364	694	631	404	341
Order backlog, SEK M	720	1,354	720	1,354	720	807
Net sales, SEK M	237	260	742	729	958	945
Operating profit (EBIT), SEK M	-30	12	-1	28	-292	-263
Operating margin (EBIT) (%)	-12.7	4.6	-0.1	3.8	-30.5	-27.8
Construction Poland						
Orders received, SEK M	399	219	469	534	482	547
Order backlog, SEK M	620	343	620	343	620	758
Net sales, SEK M	110	236	351	292	671	612
Operating profit (EBIT), SEK M	16	-4	23	-10	14	-19
Operating margin (EBIT) (%)	14.5	-1.7	6.6	-3.4	2.1	-3.1
International Projects						
Orders received, SEK M	502	655	1,259	908	2,236	1,885
Order backlog, SEK M	4,117	3,412	4,117	3,412	4,117	3,860
Net sales, SEK M	392	348	852	1,044	1,302	1,494
Operating profit (EBIT), SEK M	2	-1	27	-30	-134	-191
Operating margin (EBIT) (%)	0.5	-0.3	3.2	-2.9	-10.3	-12.8
Property Development						
Net sales, SEK M	908	576	2,921	1,423	3,826	2,328
Operating profit (EBIT), SEK M	-54	159	545	659	600	714
Roads						
Orders received, SEK M	2,540	2,429	6,675	6,099	8,907	8,331
Order backlog, SEK M	1,198	988	1,198	988	1,198	839
Net sales, SEK M	2,919	2,864	6,082	5,725	8,463	8,106
Operating profit (EBIT), SEK M	451	390	348	283	307	242
Operating margin (EBIT) (%)	15.5	13.6	5.7	4.9	3.6	3.0
Altima						
Orders received, SEK M	328	371	1,023	1,144	1,424	1,545
Net sales, SEK M	328	371	1,023	1,144	1,424	1,545
Operating profit (EBIT), SEK M	41	64	109	158	109	158
Operating margin (EBIT) (%)	12.5	17.3	10.7	13.8	7.7	10.2