Annual General Meeting 2009

Olle Ehrlén
Chief Executive Officer

Hudälvsbron, Bohuslän, Sweden
Momentum from external sources

- Support and stimulus packages
- Low interest rates
- Infrastructure investments
- Support for rebuilding and renovation
Earnings impacted by economic conditions

Profit after financial items

SEK M

2,500
1,500
500
-500
-1,500
-2,500

2001 2002 2003 2004 2005 2006 2007 2008 2009

LKAB, Kiruna, Sweden
Return on equity

OBJECTIVE 20%

18%
Financial objectives 2009

<table>
<thead>
<tr>
<th>Objective</th>
<th>Outcome</th>
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<tbody>
<tr>
<td>Return on equity after tax</td>
<td>18%</td>
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<tr>
<td>Net debt must not exceed shareholders' equity</td>
<td>Dec 31, 2009: 0.1 times</td>
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<tr>
<td>Cash flow before investments</td>
<td>Positive</td>
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</tbody>
</table>

Objective: 20% return on equity after tax
Outcome: 18%

Indebtedness: Net debt must not exceed shareholders' equity
Outcome: Dec 31, 2009: 0.1 times

Cash flow before investments: Positive
Outcome: Positive
Dividend according to policy
SEK

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings per share</th>
<th>Dividend</th>
<th>Proposed dividend</th>
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<tbody>
<tr>
<td>2008</td>
<td>16.69</td>
<td>4.00</td>
<td></td>
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<tr>
<td>2009</td>
<td>11.63</td>
<td>6.00</td>
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Dividend policy – at least 50% of net profit after tax
Total return 2009

Total return (share-price trend + dividend) 147%

Stock dividend: SEK 4 per share
Decline in orders received in first six months

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td>2008</td>
<td>12.5</td>
<td>17.5</td>
<td>13.5</td>
<td>9.5</td>
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<tr>
<td>2009</td>
<td>8.5</td>
<td>10.5</td>
<td>11.0</td>
<td>14.5</td>
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</table>
Order backlog 16 percent down

SEK BN

2008: 40.4
2009: 34.1
Actions to counter a declining market

- Secured credits
- Housing development business concentrated in NCC Housing
- Suspension of initiated housing projects
- Workforce cutbacks
- Specialist infrastructure competencies concentrated in NCC Infra
- Housing projects sold to end-consumers and investors
Proprietary housing sales exceeded housing starts

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</thead>
<tbody>
<tr>
<td>Housing sales</td>
<td>1,200</td>
<td>1,400</td>
<td>1,100</td>
<td>1,300</td>
<td>1,100</td>
<td>1,200</td>
<td>1,000</td>
<td>1,100</td>
<td>1,200</td>
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<tr>
<td>Construction-initiated housing units</td>
<td>1,000</td>
<td>1,200</td>
<td>1,100</td>
<td>1,300</td>
<td>1,100</td>
<td>1,200</td>
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Lower risk in housing business

- 4,065 housing units: 52% unsold, 48% sold
- 1,938 housing units: 23% unsold, 77% sold

31 Dec 2008 vs 31 Dec 2009
Operating profit almost in line with 2008

SEK M

<table>
<thead>
<tr>
<th>Division</th>
<th>Profit (SEK M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCC Construction Denmark</td>
<td>72</td>
</tr>
<tr>
<td>NCC Construction Norway</td>
<td>140</td>
</tr>
<tr>
<td>NCC Construction Finland</td>
<td>172</td>
</tr>
<tr>
<td>NCC Construction Sweden</td>
<td>1,031</td>
</tr>
<tr>
<td>NCC Roads</td>
<td>387</td>
</tr>
<tr>
<td>NCC Property Development</td>
<td>359</td>
</tr>
<tr>
<td>NCC Housing</td>
<td>-126</td>
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</tbody>
</table>

Total: 2,150
A strong year – despite major challenges

- Relatively high earnings
- Retained margins
- Positive cash flow
- Lower indebtedness

- Competition-infringement fees increased
- Quality issues
Orders received

SEK BN, rolling 12 months

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1
2005 2006 2007 2008 2009 2010
Increase in proprietary housing starts from a low level
Long-term strategy

- Customers
- Costs
- Competence
- Sustainable development
NCC Partnering

- Lower total cost
- More satisfied customers
- Stable margin
- Higher share in 2009
  - SEK 10 BN
Function contracts

Total-package undertaking including multi-year production and maintenance contract

Norrortsleden, Stockholm, Sweden
Sustainable development

Energy-efficiency offering – passive buildings

Beckomberga, Stockholm, Sweden
Passive buildings benefit the environment and the economy

The school of Vargbro, Storfors, Sweden
Commercial development projects

- GreenBuilding – 25% reduction in energy consumption
- Lifecycle approach
- BREEAM environmental classification system

Västerport, Stockholm, Sweden
Green tenders

• NCC Construction Sweden submits green tenders in addition to all tenders of more than SEK 50 M
• More than 1,000 climate-neutral alternative tenders per year
Purchasing

Tehuset, Borås, Sweden
Platforms

- Lower costs
- Higher quality

Bollhall, Haninge, Sweden
Virtual construction

• NCC is a leader in virtual construction
• 3D and 4D designs
• More efficient project engineering and implementation
We don't stand idle
NCC säljer de två första etapperna av Lempola Retail Park, Lohja Finland, för cirka 170 MSEK

NCC säljer mark och bostadsentreprenad i Finland för 590 MSEK
NCC Infra formed to meet the Swedish Transport Administration

- Specialist unit in Sweden
- Expertise for increasing number of turnkey and function contracts
Highway 50 Mjölby – Motala in Sweden

Order value SEK 1.3 BN

- 28 km road
- 39 bridges
- Operation and maintenance for 20 years
Focus on health, environment and safety
The team that built Hamnhuset in Sweden

“I’m proud of working at NCC”
Focus 2010
Financial objectives 2010

- **Indebtedness**: Net debt not higher than 1.5 times shareholders' equity
- **Return on equity after tax**: 20%
- **Dividend policy**: At least half of net profit for the year after tax to be distributed as dividends
Focus 2010

- Cooperation, synergies, cost efficiency
- Investing without taking financial risks
- Sustainable development
- Trend, tempo, timing

A local world-class company