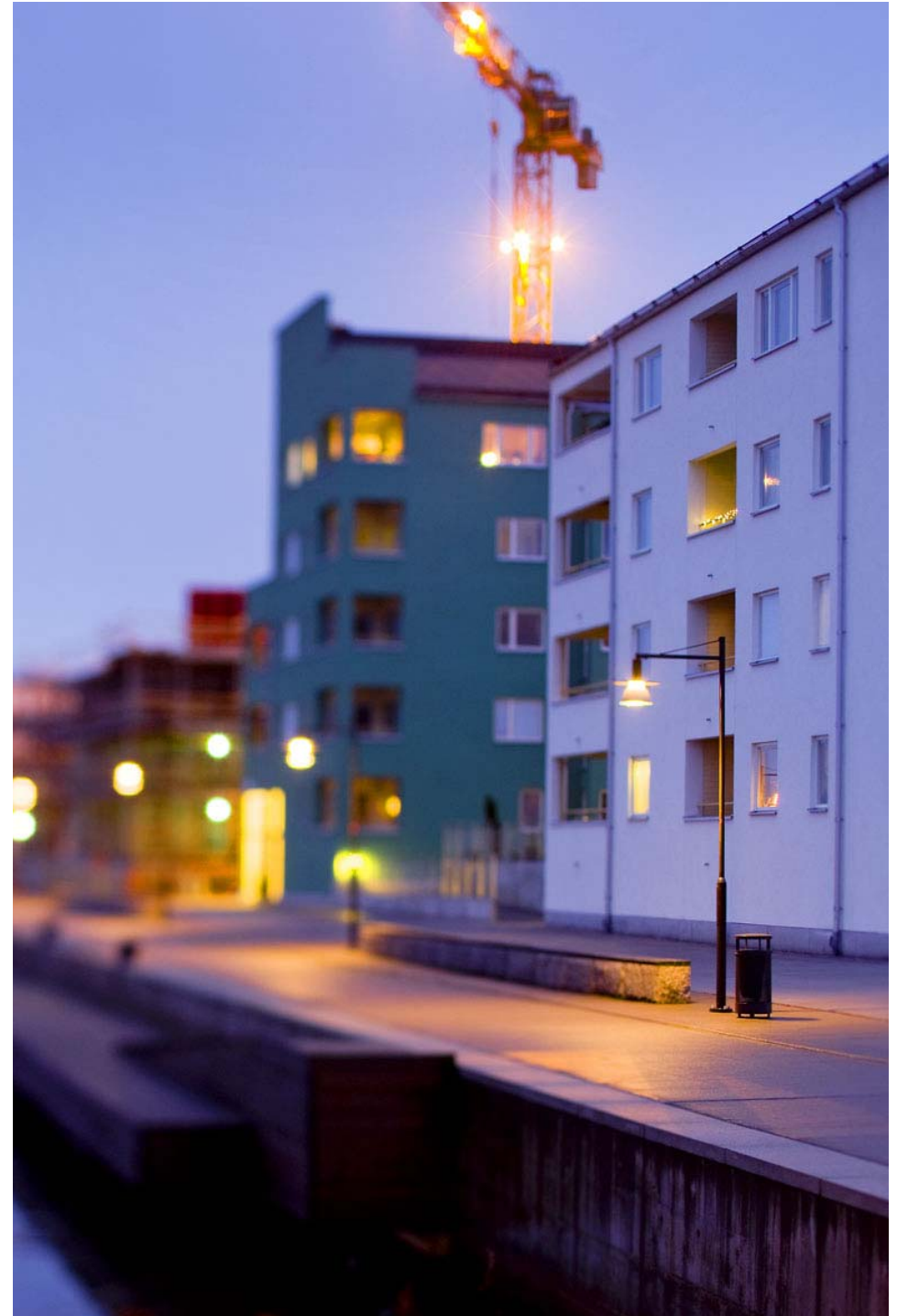




## Six-month report January - June 2009

**Olle Ehrlén**  
President and CEO

**Ann-Sofie Danielsson**  
Chief Financial Officer





First six months in brief

Results and market

Orders received and order backlog

Housing sales and construction starts

Earnings and comments per business area

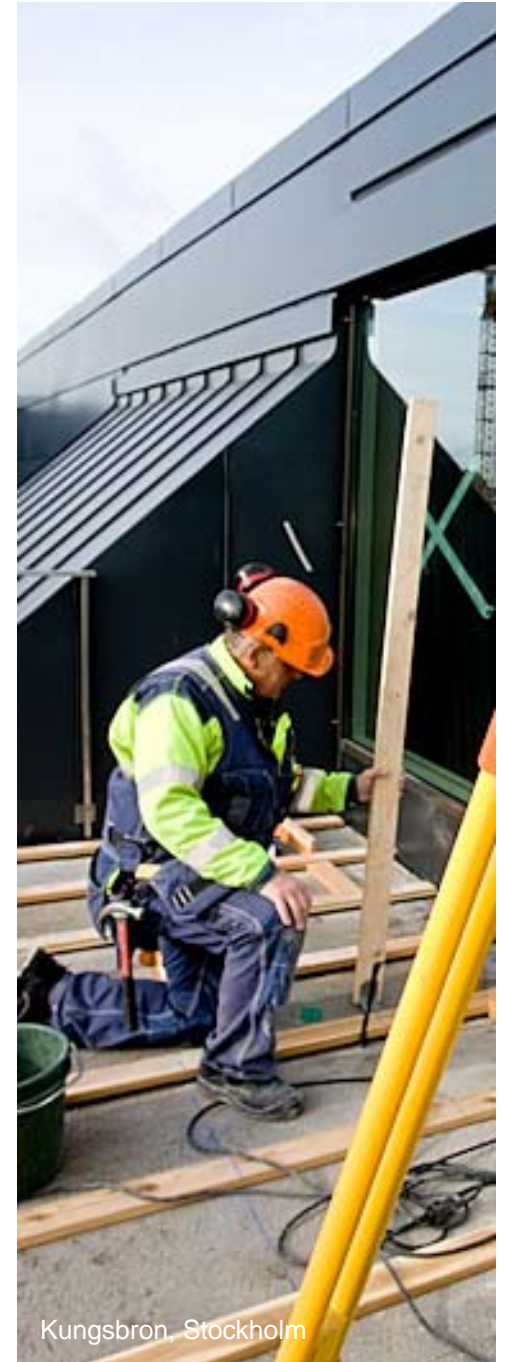
Financial position

Summary

Hamnhuset, Göteborg

# First six months in brief

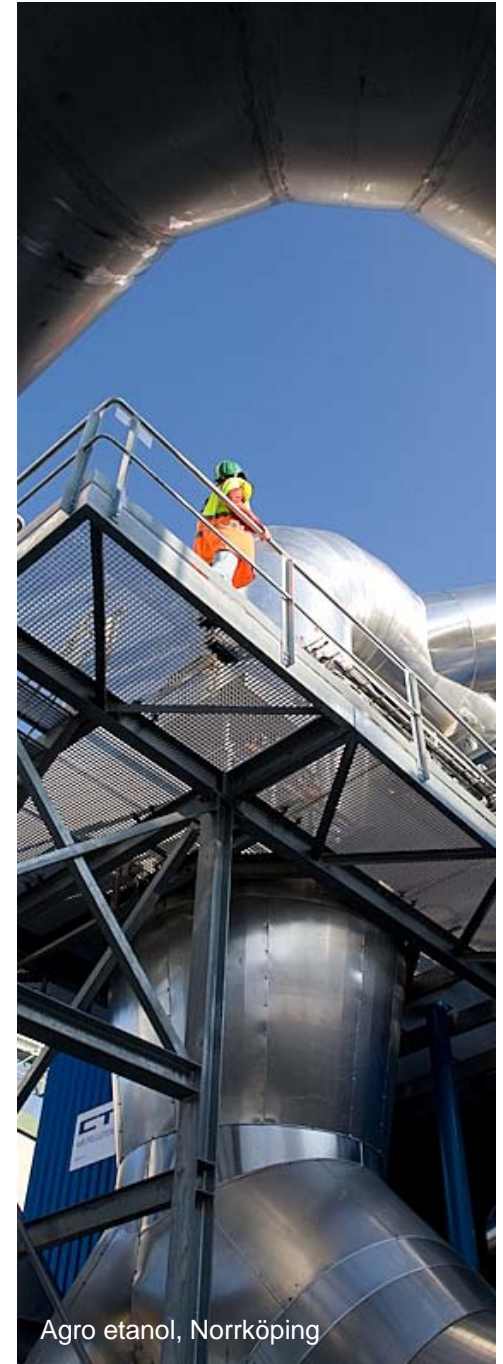
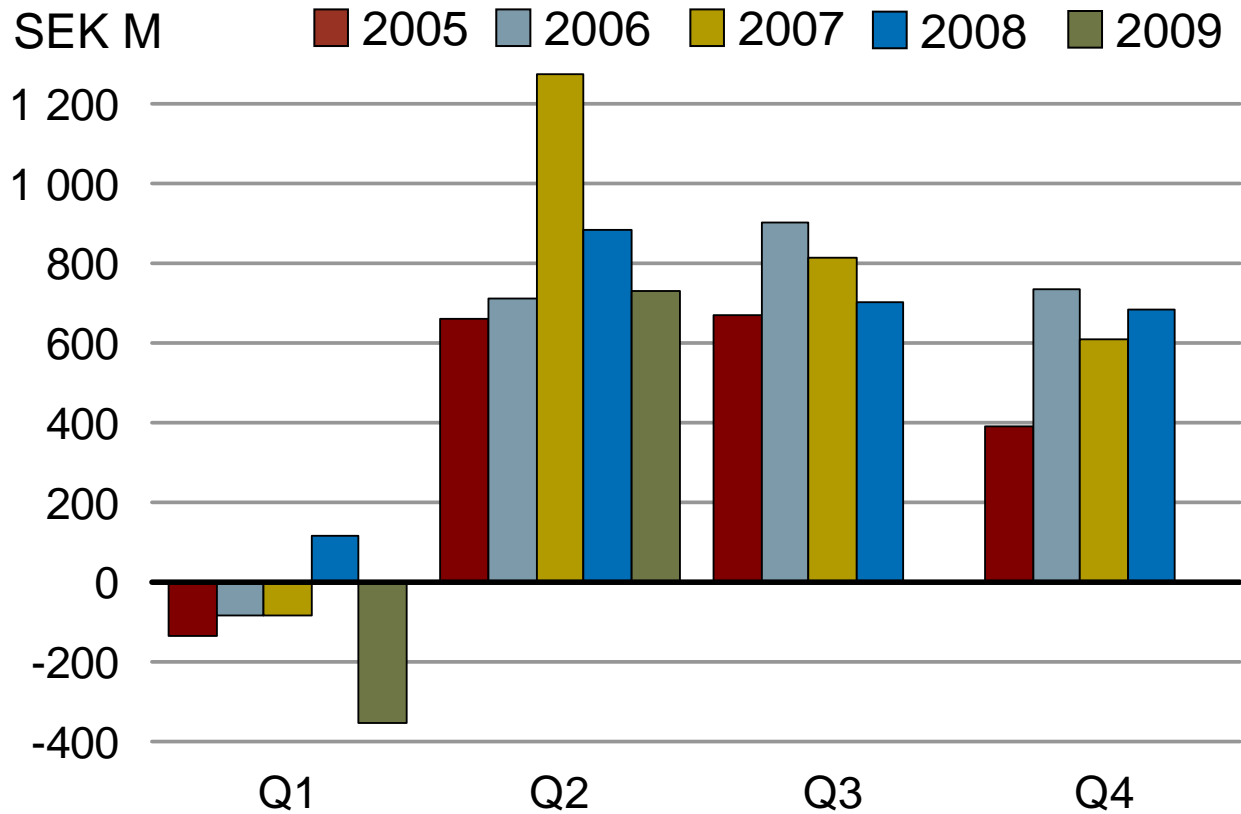
- Orders received down 32 percent
- Profit after financial items  
SEK 377 M (1,000)
- Improved cash flow compared with  
the year-earlier period
- Operations and costs adapted to  
market conditions



Kungsbron, Stockholm

# Earnings per quarter

Earnings after financial items



Agro etanol, Norrköping

# Operating profit/loss per business area

SEK M	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008
NCC Construction Sweden	212	279	434	477
NCC Construction Denmark	24	26	32	53
NCC Construction Finland	34	88	106	166
NCC Construction Norway	27	53	72	67
NCC Housing	3	109	-172	149
NCC Property Development	134	122	168	303
NCC Roads	367	305	-45	16
Other and eliminations	57	-14	29	-93
<b>Operating profit</b>	<b>858</b>	<b>968</b>	<b>623</b>	<b>1,138</b>
Net financial items	-129	-86	-247	-138
<b>Profit after financial items</b>	<b>729</b>	<b>883</b>	<b>377</b>	<b>1,000</b>

# Gloomy market outlook 2009 and 2010

## Construction market

- Lower demand for housing, office buildings and other buildings
- Fewer inquiries from private customers
- Public sector projects not as severely affected

## Civil-engineering market

- Increased share for infrastructure
- Reduced demand for development work

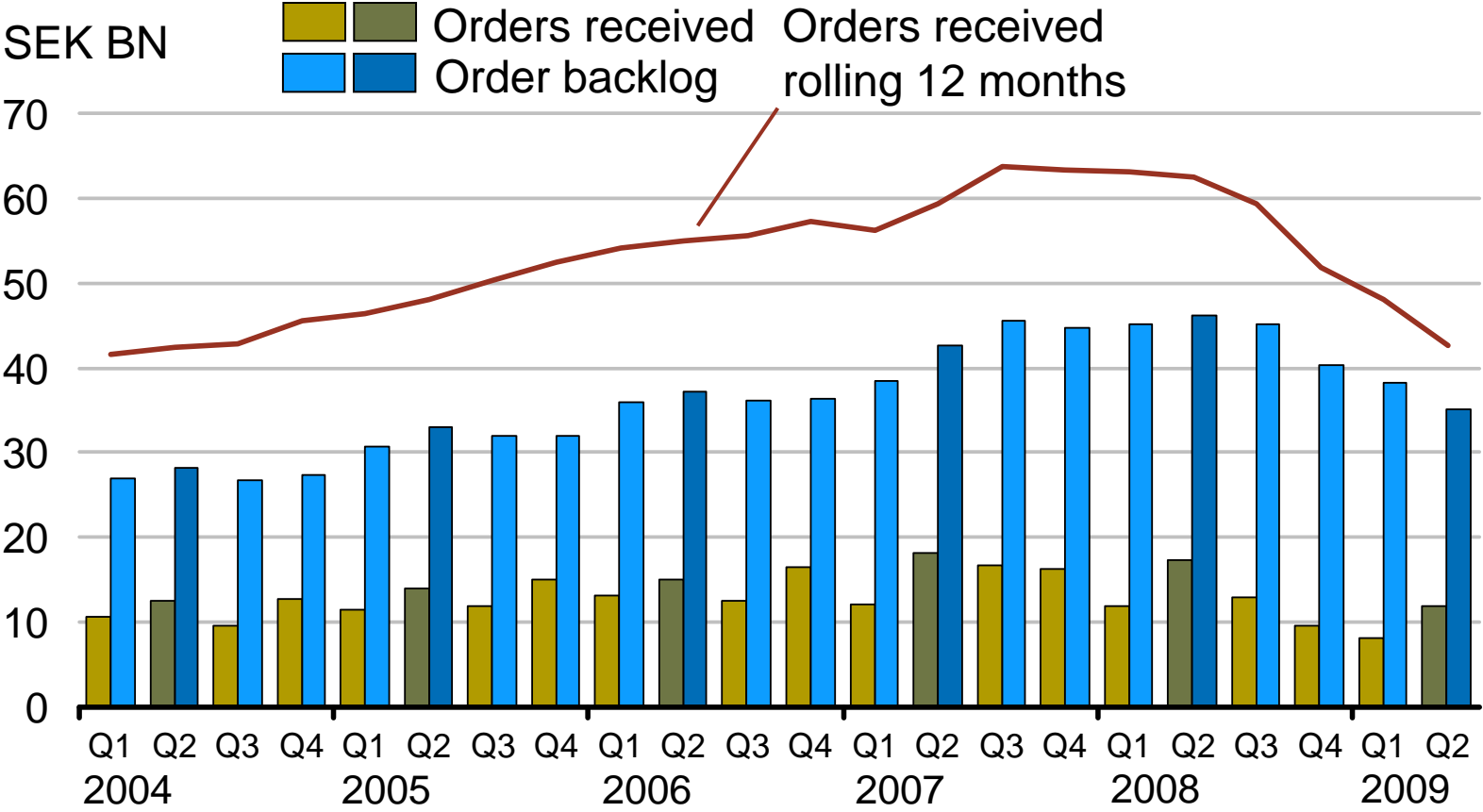
## Housing market

- Weak market and lower prices
- Market stabilized during the second quarter
- Increased interest in construction of rental apartments

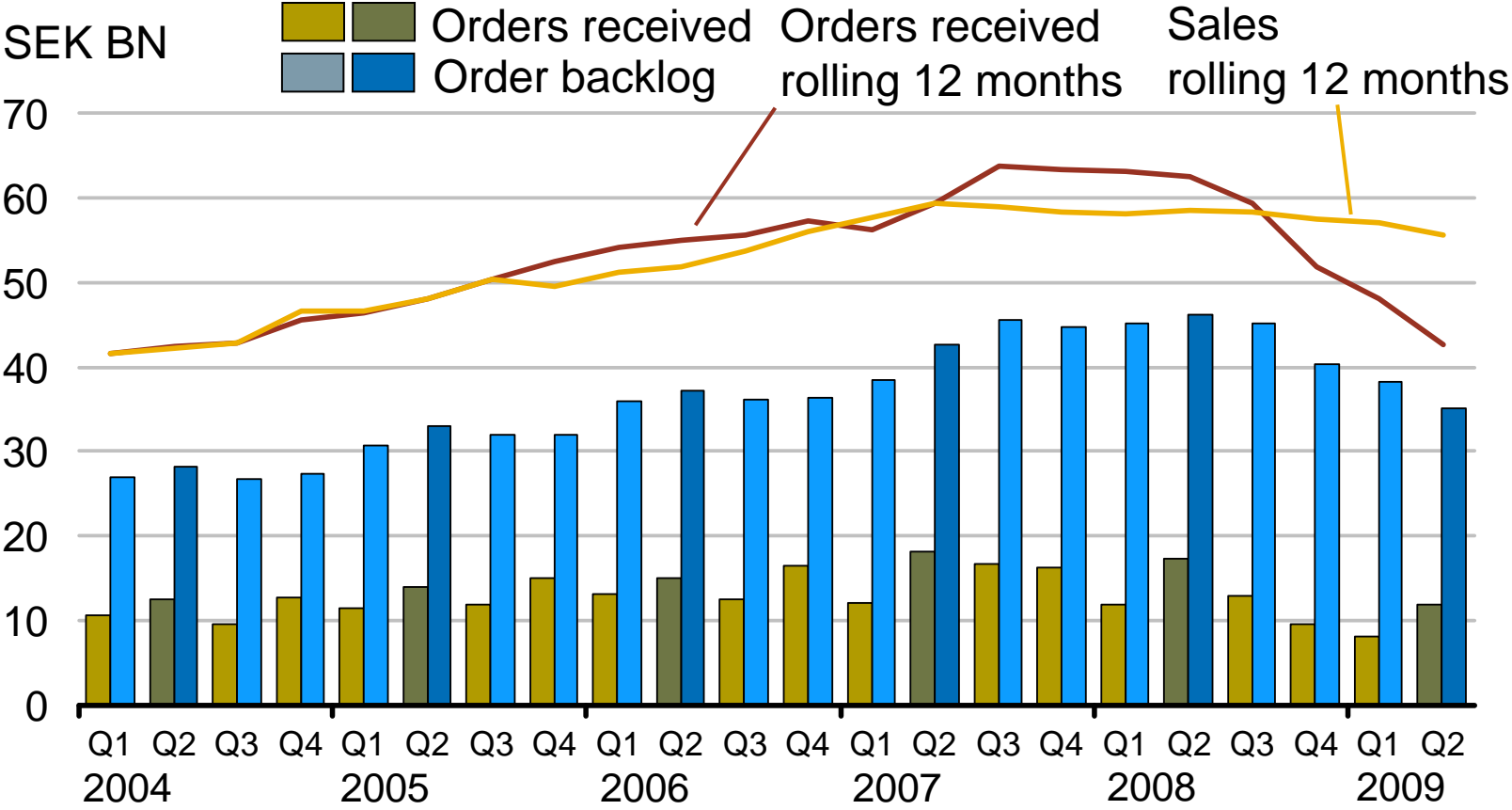
## Commercial properties

- Rising vacancies and falling rent levels in rental market
- Property market characterized by uncertainty with few completed transactions

# Declining volumes



# Declining volumes





# Adaptations June 08-June 09

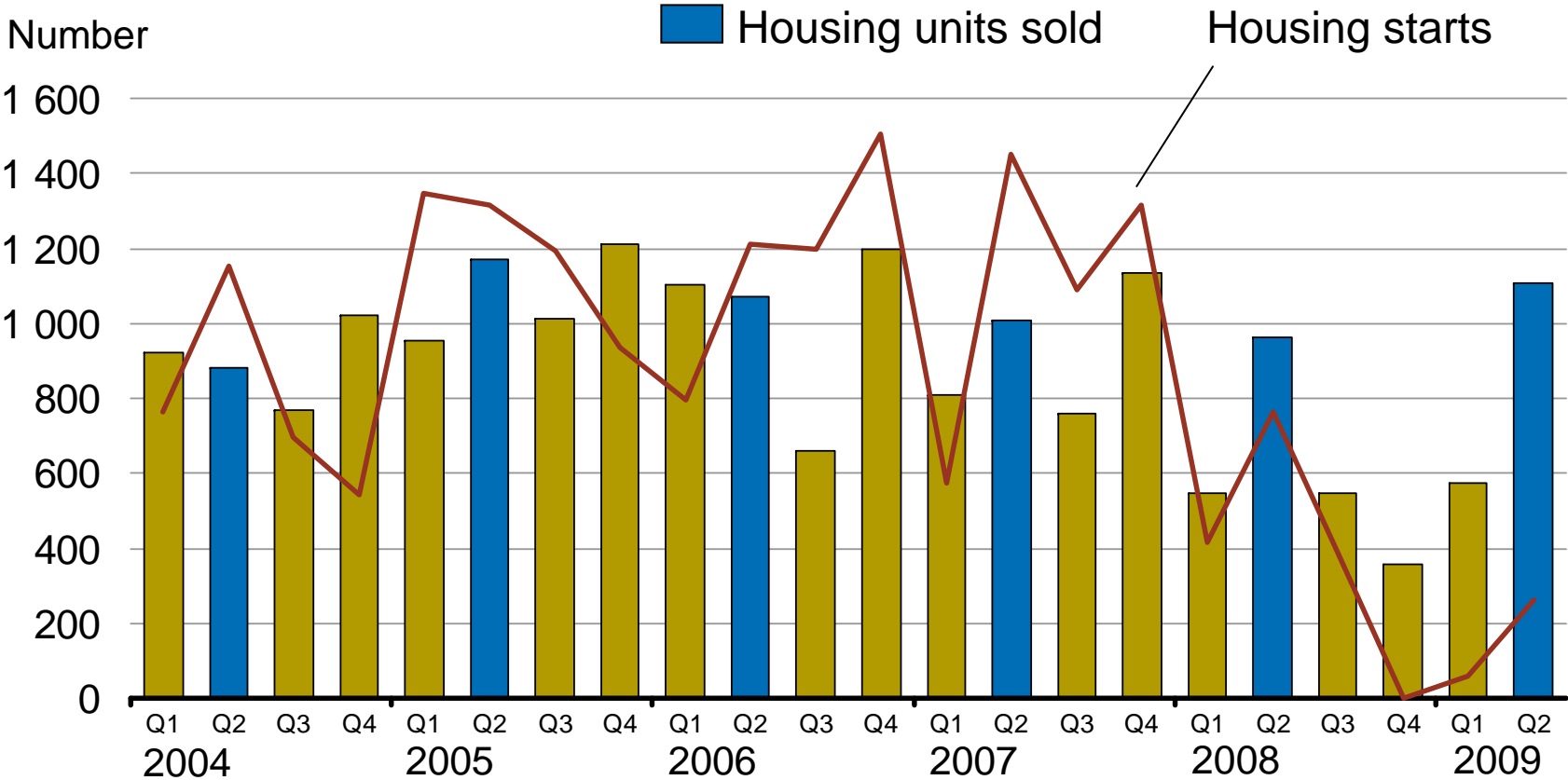
- Streamlining and reorganizations
- Approx. 2,900 employees laid off
- Expenses adapted to volume decline
- Lower purchasing costs
- Reduced tied-up capital
- Improved cash flow reduced net indebtedness



# Continued weak demand in second quarter

Orders received, SEK M	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008
NCC Construction Sweden	5,107	7,337	8,874	13,936
NCC Construction Denmark	800	765	1,355	1,878
NCC Construction Finland	1,344	2,175	2,143	3,210
NCC Construction Norway	1,077	1,600	1,723	2,235
NCC Housing	519	2,082	1,236	3,653
NCC Roads	3,404	4,003	5,305	5,828
Other and eliminations	-320	-554	-538	-1,339
<b>Orders received</b>	<b>11,931</b>	<b>17,408</b>	<b>20,097</b>	<b>29,401</b>
Proprietary orders				
Housing development	422	2,031	778	3,279
Property development	40	733	197	1,097

# Sales of housing units and housing starts



# Housing starts

Number of housing units	Started during the period			
	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008
Sweden	127	186	127	246
Denmark	0	16	0	22
Finland	38	304	38	500
Baltic countries	0	-64	0	-33
Norway	15	0	30	0
Germany	82	324	126	445
<b>Total</b>	<b>262</b>	<b>766</b>	<b>321</b>	<b>1,180</b>

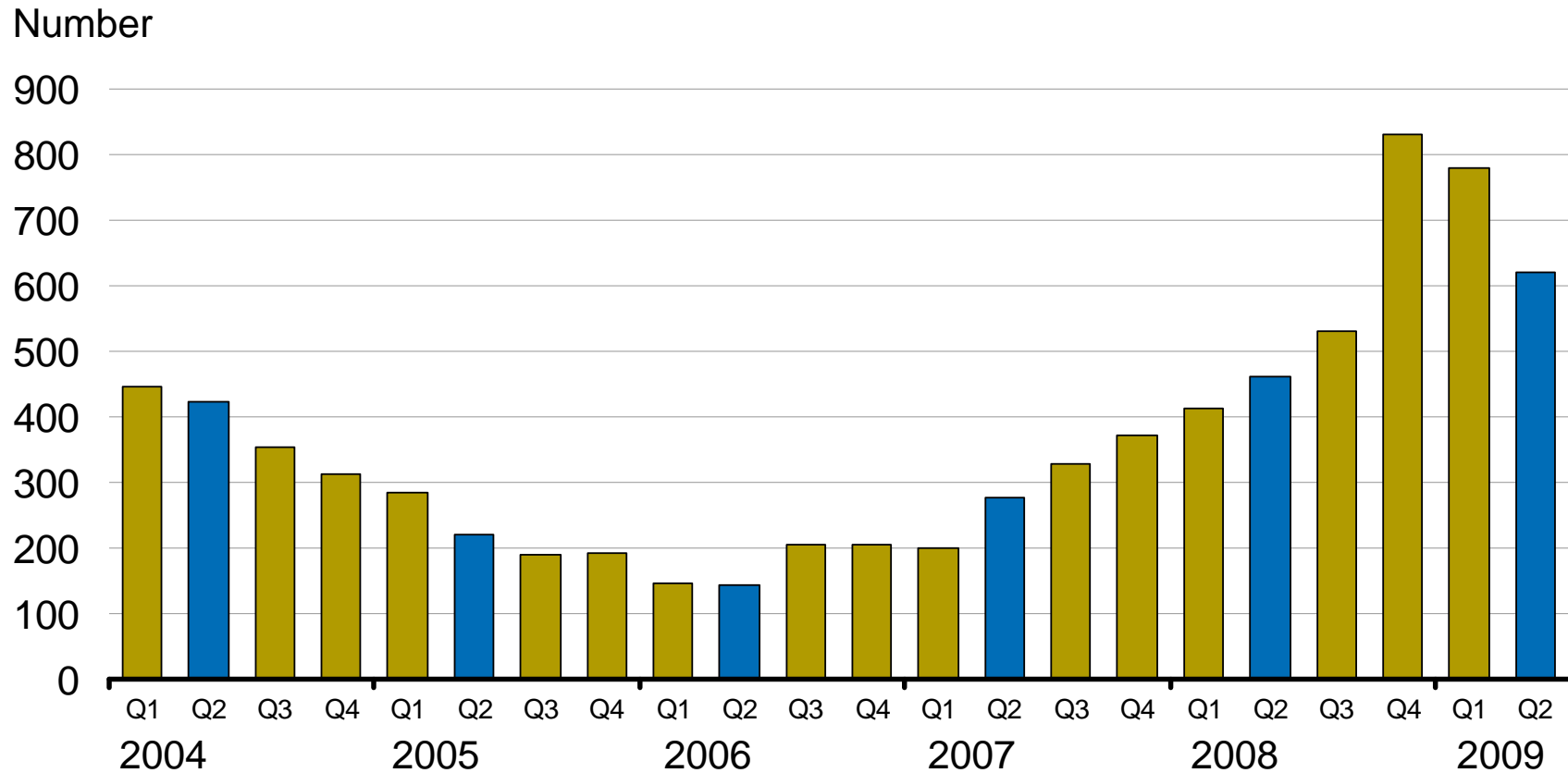
## Rental apartments sold to investors Apr-Jun 2009

Sollentuna, Sweden 142

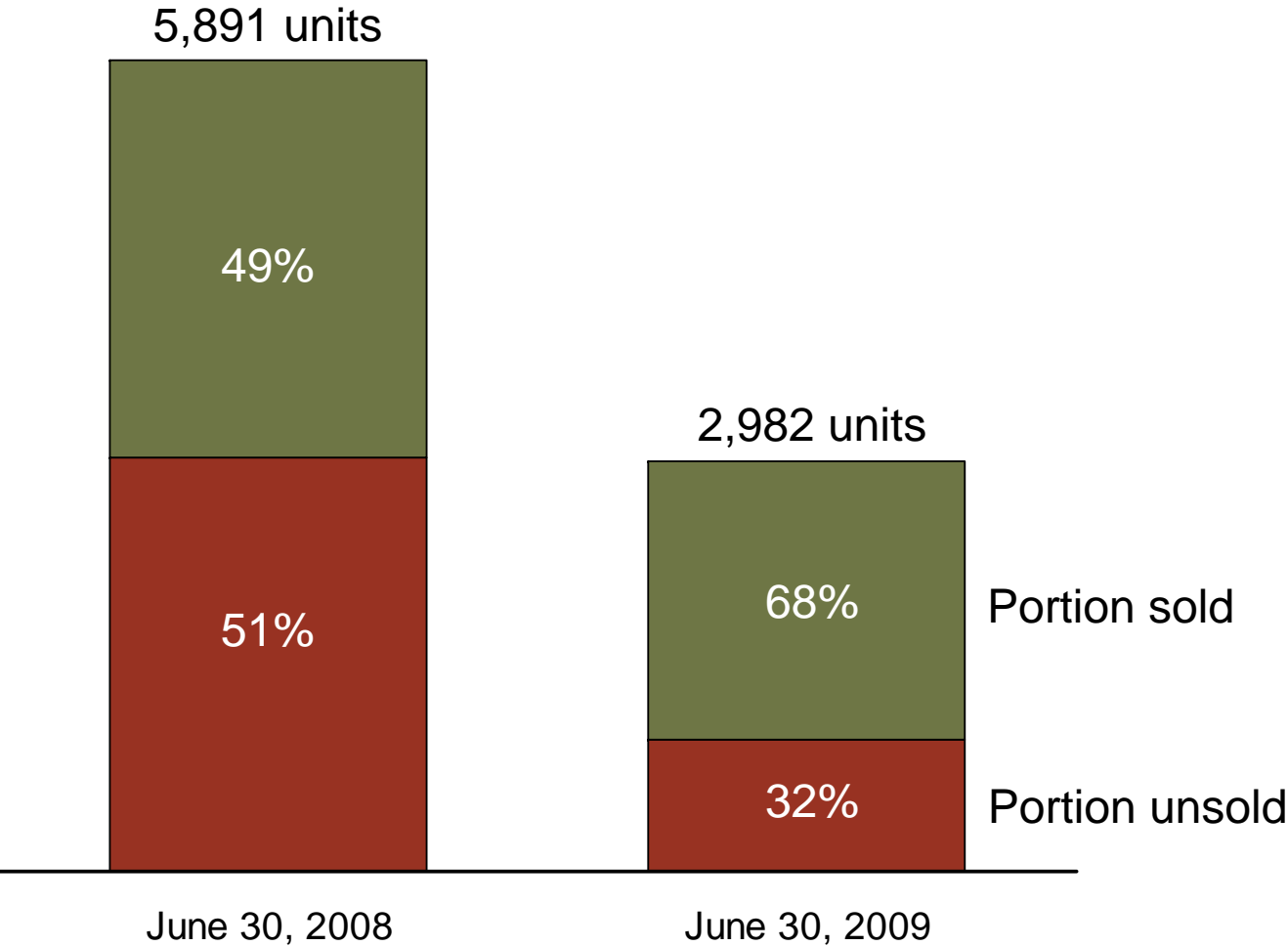


Brandholmen, Nyköping

# Completed housing for sale

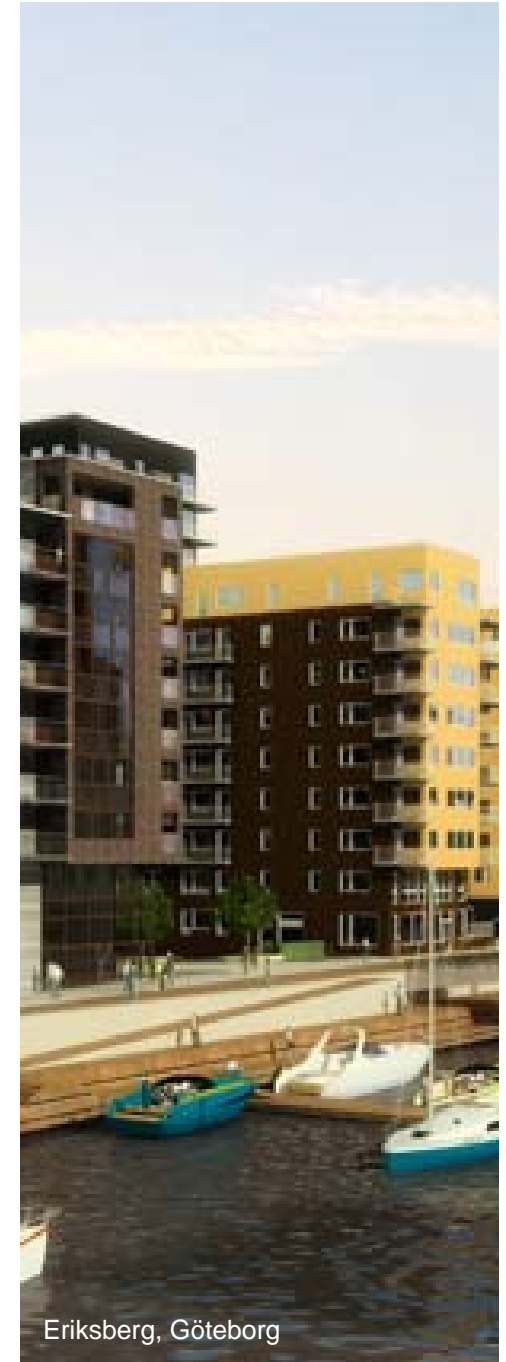


# Reduced risk in ongoing housing projects



# Proprietary housing projects

Number of housing units	Sold during the period		Completed but unsold at end of period	
	Apr-Jun 2009	Apr-Jun 2008	June 30, 2009	March 31, 2009
Sweden	519	282	71	109
Denmark	41	6	136	177
Finland	324	288	198	308
Baltic countries	48	20	161	127
Norway	21	5	1	10
Germany	156	363	53	49
<b>Total</b>	<b>1,109</b>	<b>964</b>	<b>620</b>	<b>780</b>



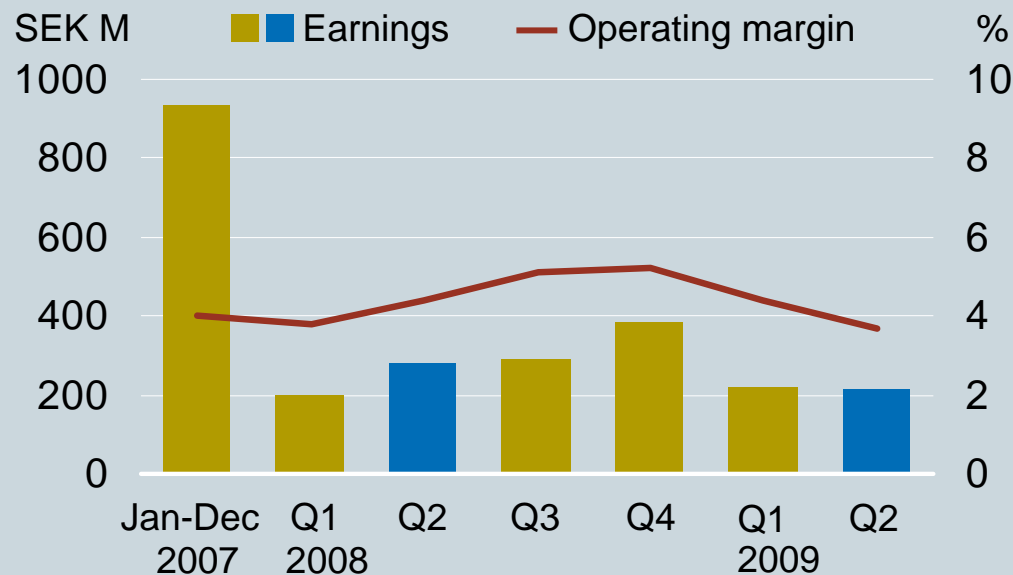
Eriksberg, Göteborg

# NCC Construction Sweden

SEK M	Apr-Jun		Jan-Jun	
	2009	2008	2009	2008
Orders received	5,107	7,337	8,874	13,936
Net sales	5,806	6,330	10,888	11,558
Operating profit	212	279	434	477
Operating margin	3.7%	4.4%	4.0%	4.1%



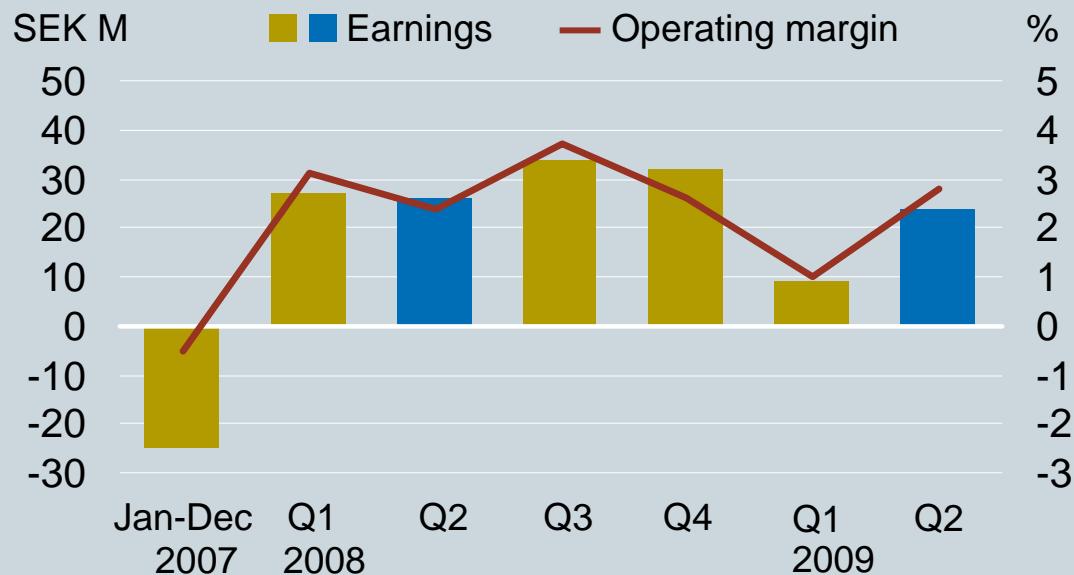
E4 Enånger - Hudiksvall





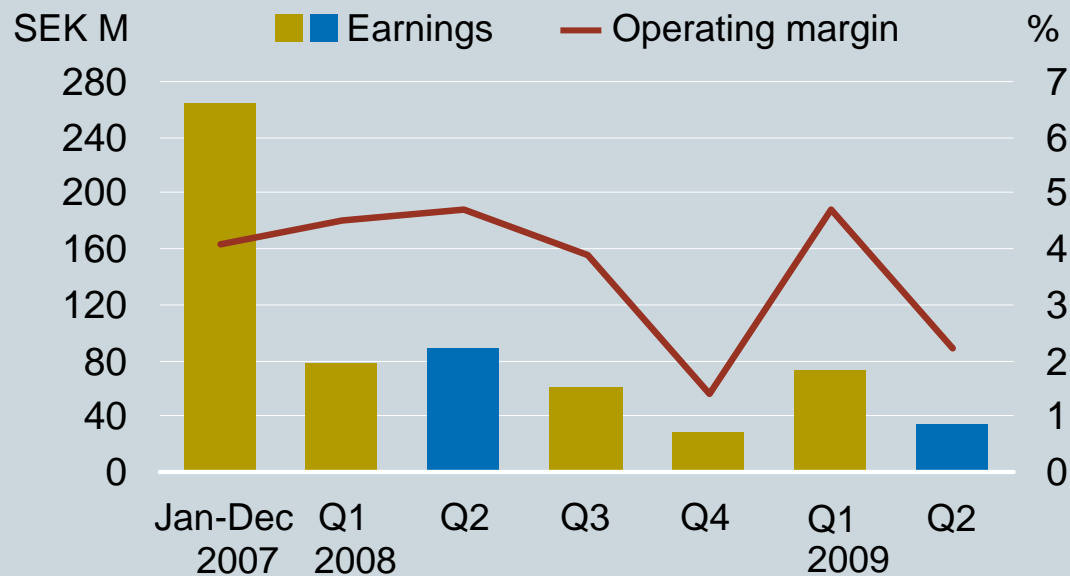
# NCC Construction Denmark

SEK M	Apr-Jun		Jan-Jun	
	2009	2008	2009	2008
Orders received	800	765	1,355	1,878
Net sales	828	1,068	1,694	1,937
Operating profit	24	26	32	53
Operating margin	2.8%	2.4%	1.9%	2.8%



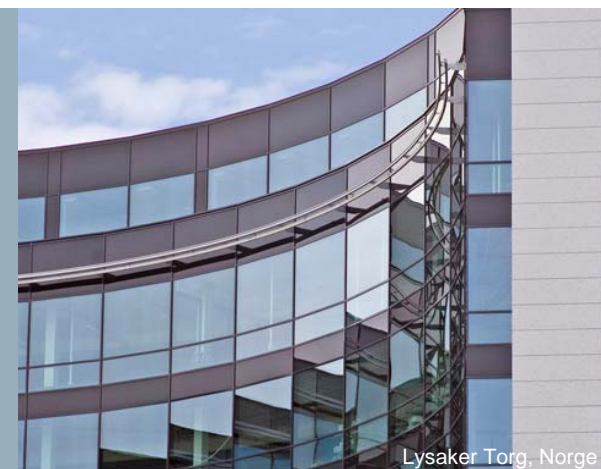
# NCC Construction Finland

SEK M	Apr-Jun		Jan-Jun	
	2009	2008	2009	2008
Orders received	1,344	2,175	2,143	3,210
Net sales	1,541	1,864	3,087	3,594
Operating profit	34	88	106	166
Operating margin	2.2%	4.7%	3.4%	4.6%

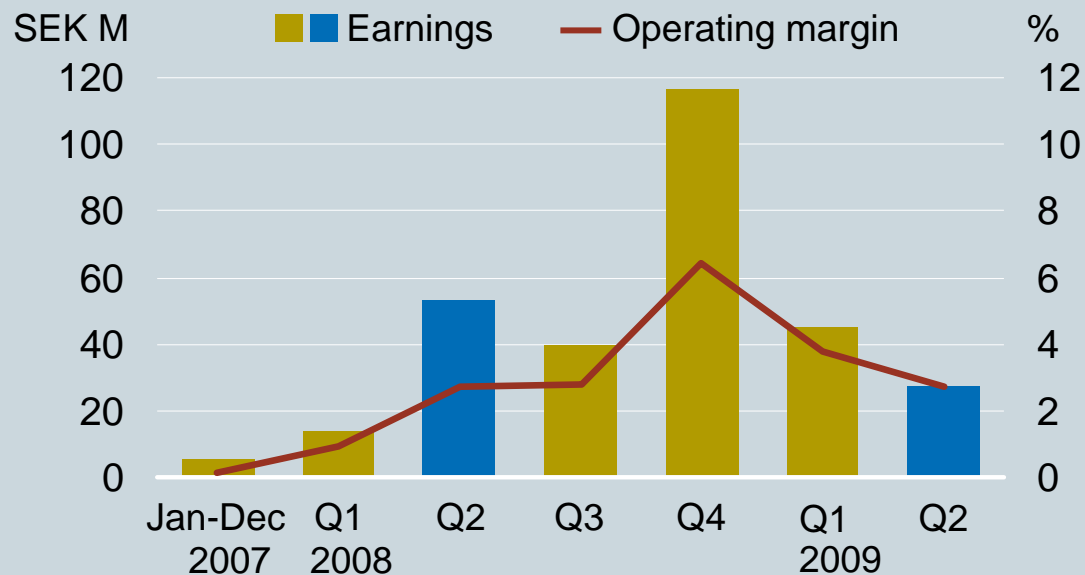


# NCC Construction Norway

SEK M	Apr-Jun		Jan-Jun	
	2009	2008	2009	2008
Order received	1,077	1,600	1,723	2,235
Net sales	985	1,937	2,184	3,541
Operating profit	27	53	72	67
Operating margin	2.7%	2.7%	3.3%	1.9%

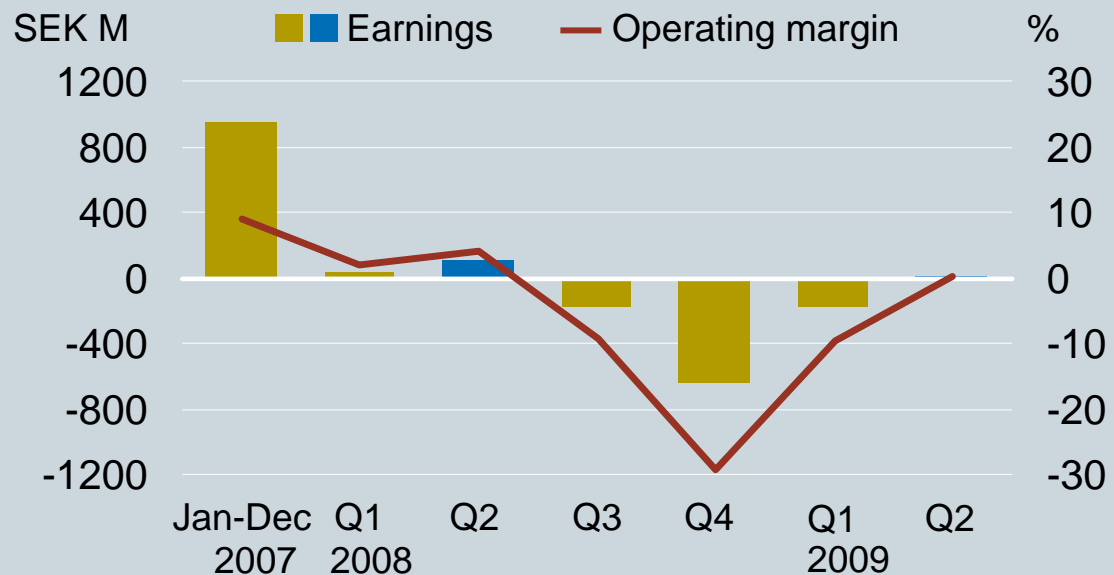


Lysaker Torg, Norge



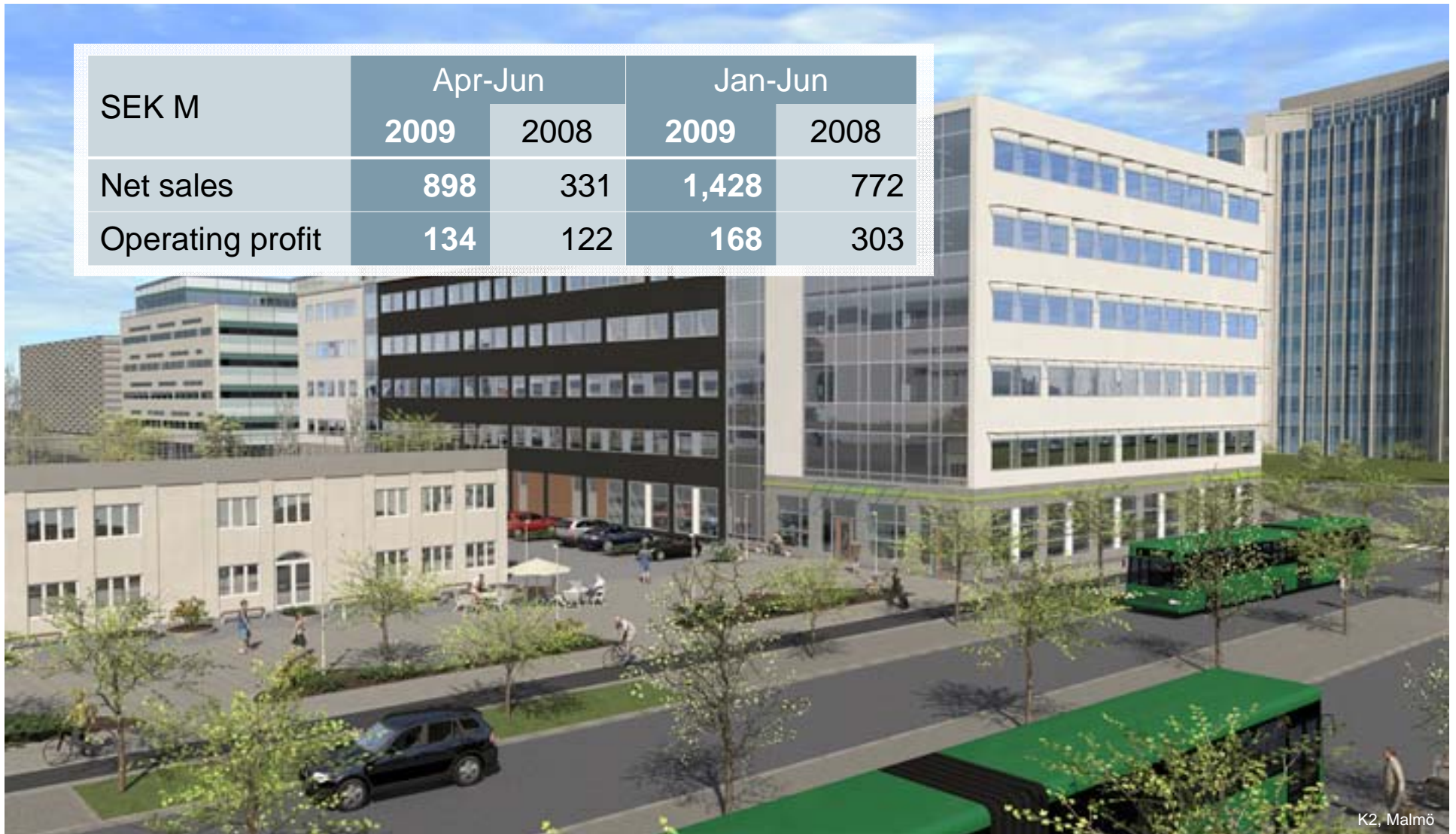
# NCC Housing

SEK M	Apr-Jun		Jan-Jun	
	2009	2008	2009	2008
Orders received	519	2,082	1,236	3,653
Net sales	2,530	2,763	4,381	4,724
Operating profit/loss	3	109	-172	149
Operating margin	0.1%	4.0%	-3.9%	3.1%



# NCC Property Development

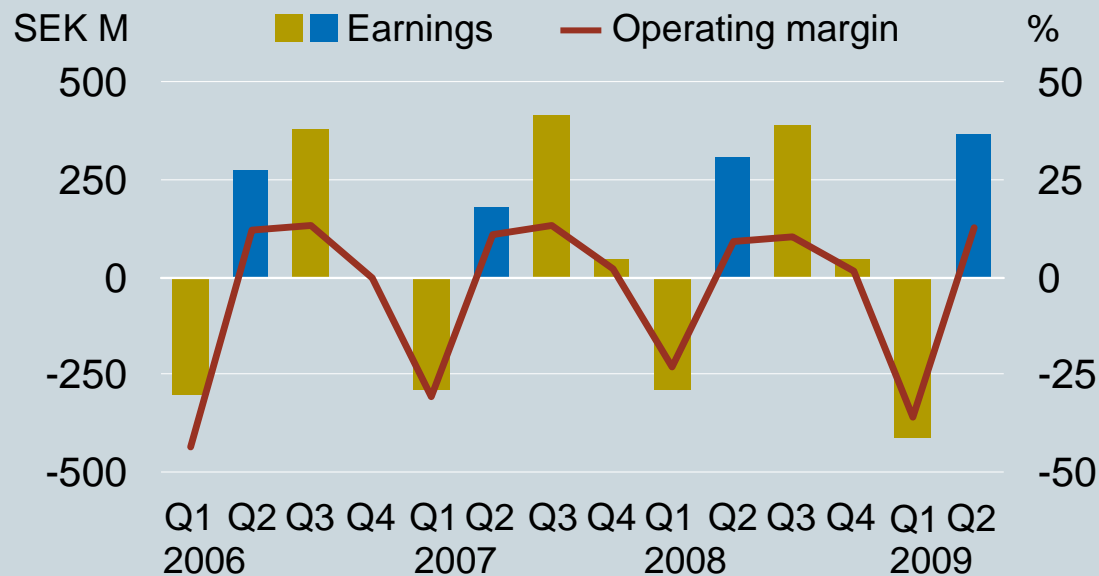
SEK M	Apr-Jun		Jan-Jun	
	2009	2008	2009	2008
Net sales	898	331	1,428	772
Operating profit	134	122	168	303



K2, Malmö

# NCC Roads

SEK M	Apr-Jun		Jan-Jun	
	2009	2008	2009	2008
Net sales	2,939	3,270	4,087	4,513
Operating profit/loss	367	305	-45	16
Operating margin	12.5%	9.3%	-1.1%	0.4%



Excl. NCC Roads Poland



Ann-Sofie Danielsson  
Chief Financial Officer



# NCC Group

<b>SEK M</b>	<b>Apr-Jun 2009</b>	Apr-Jun 2008	<b>Jan-Jun 2009</b>	Jan-Jun 2008
Net sales	13,992	15,623	25,057	27,035
Gross income	1,678	1,772	2,228	2,760
Selling and administrative costs	-778	-813	-1,564	-1,631
<i>Cost ratio</i>	5.6%	5.2%	6.2%	6.0%
Other	-42	10	-41	9
<b>Operating profit</b>	<b>858</b>	<b>968</b>	<b>623</b>	<b>1,138</b>
Financial items	-129	-86	-247	-138
<b>Profit after financial items</b>	<b>729</b>	883	<b>377</b>	1,000
Tax on profit for the period	-178	-208	-87	-234
<i>Tax rate</i>	24.5%	23.5%	23.2%	23.4%
<b>Profit for the period</b>	<b>551</b>	<b>675</b>	<b>289</b>	<b>765</b>



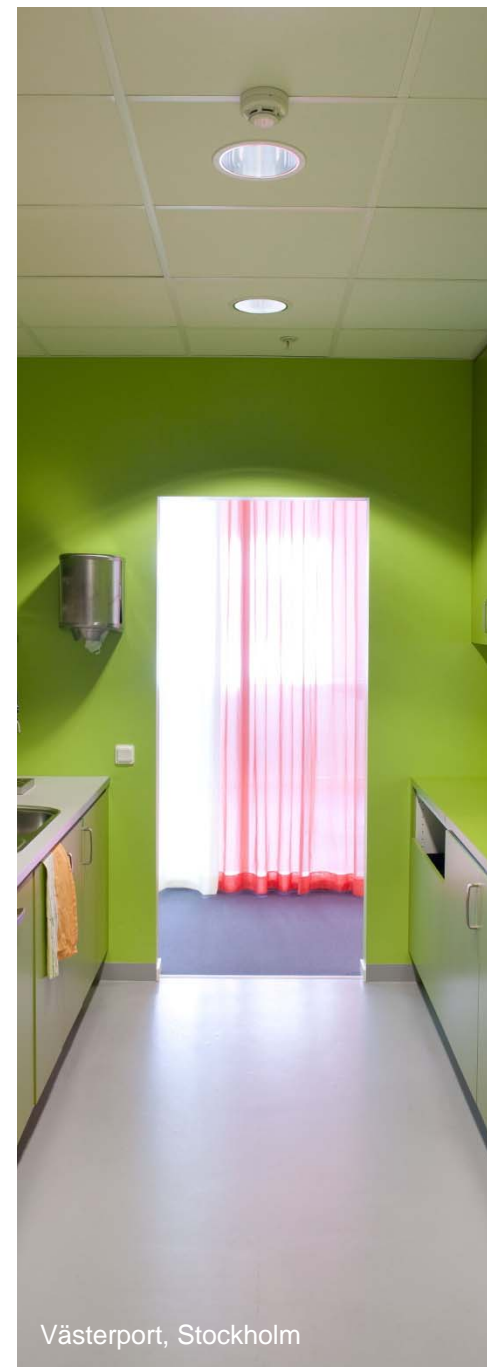
# Operating profit/loss per business area

MSEK	SEK M			
			Apr-Jun	
			2009	2008
NCC Construction Sweden			129	-43
NCC Construction Denmark			-50	0
NCC Construction Finland			-22	29
NCC Construction Norway				
NCC Housing	3	109	-172	149
NCC Property Development	134	122	168	303
NCC Roads	367	305	-45	16
Other and eliminations	57	-14	29	-93
<b>Operating profit</b>	<b>858</b>	<b>968</b>	<b>623</b>	<b>1,138</b>
Net financial items	-129	-86	-247	-138
<b>Profit after financial items</b>	<b>729</b>	<b>883</b>	<b>377</b>	<b>1,000</b>

# Balance sheet

## Assets

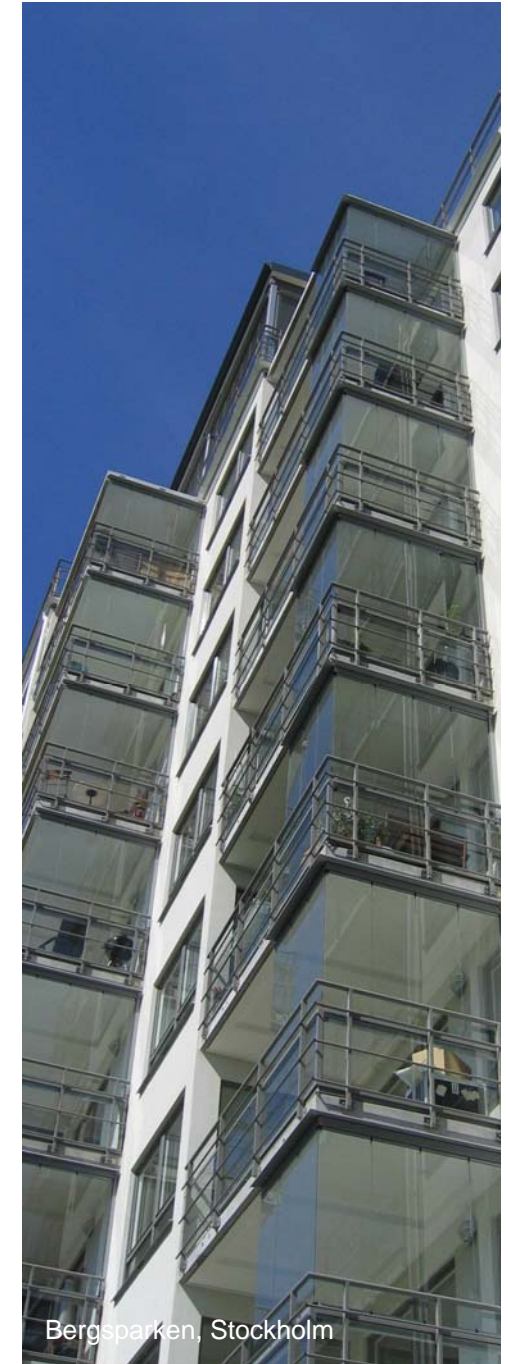
SEK BN	June 30, 2009	June 30, 2008	Dec. 31, 2008
Goodwill	1.8	1.7	1.8
Land and buildings	0.7	0.7	0.7
Other fixed assets	3.7	3.4	3.6
Receivables, sold property projects	0.7	1.5	0.8
Inventories	0.7	0.6	0.6
Property projects	3.1	3.0	3.4
Housing projects	9.9	10.2	11.4
Accounts receivables	7.8	9.5	7.8
Other current receivables	2.8	2.1	2.5
Worked-up, non-invoiced revenues	2.5	3.2	1.8
Cash and bank balances	2.4	0.8	1.8
<b>Total assets</b>	<b>36.2</b>	<b>36.7</b>	<b>36.2</b>



Västerport, Stockholm

# Housing projects

SEK BN	June 30, 2009	Dec. 31, 2008
Development properties	7.3	7.3
Unsold completed housing	1.5	2.2
Ongoing housing projects with ownership rights	1.1	1.9
<b>Total housing projects</b>	<b>9.9</b>	<b>11.4</b>



Bergsparken, Stockholm

# Cash flow

SEK M	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008
Profit after financial items	729	883	377	1,000
Adjustments for non-cash items	-20	-7	241	151
Taxes paid	-106	-153	-218	-281
<b>Cash flow before changes in working capital</b>	<b>603</b>	<b>723</b>	<b>399</b>	<b>869</b>
Sales of property projects	700	373	1,134	712
Investments in property projects	-322	-696	-743	-1,184
Sales of housing projects	1,427	926	2,068	1,631
Investments in housing projects	-665	-1,438	-749	-2,941
Other changes in working capital	-821	-1,653	-2,403	-1,714
<b>Cash flow from changes in working capital</b>	<b>318</b>	<b>-2,487</b>	<b>-694</b>	<b>-3,495</b>
<b>Cash flow from operating activities</b>	<b>921</b>	<b>-1,764</b>	<b>-294</b>	<b>-2,626</b>
Sales of land and buildings	6	11	19	10
Increase/decrease in investing activities	-181	-136	-335	-394
<b>Cash flow from investing activities</b>	<b>-175</b>	<b>-125</b>	<b>-316</b>	<b>-384</b>
<b>Cash flow before financing</b>	<b>746</b>	<b>-1,888</b>	<b>-610</b>	<b>-3,010</b>

# Trend in net indebtedness

SEK M	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008
<b>Net indebtedness, opening balance</b>	<b>-4,608</b>	<b>-1,830</b>	<b>-3,207</b>	<b>-744</b>
Cash flow before financing	746	-1,888	-610	-3,010
Dividend	-434	-2,277	-434	-2,277
Other changes in net indebtedness	40	20	-5	56
<b>Net indebtedness, closing balance</b>	<b>-4,256</b>	<b>-5,975</b>	<b>-4,256</b>	<b>-5,975</b>



# Summary

- Favorable earning in the second quarter
- Weak market conditions in 2009 and 2010
- Adjustment of organization and costs to lower volumes proceeding as planned
- Strong cash flow and healthy financial position



Hamnhuset, Göteborg





# Contact information

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