



INTERIM REPORT, JANUARY 1 – SEPTEMBER 30, 2009

- Net sales amounted to SEK 37,268 M (40,980)
- Profit after financial items totaled SEK 1,052 M (1,702)
- Profit after tax for the period was SEK 800 M (1,285)
- Earnings per share after dilution amounted to SEK 7.36 (11.78)

	2009	2008	2009	2008	Oct. 08-	2008
SEK M	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 09	Jan.-Dec.
Orders received	11,644	12,794	31,741	42,195	41,411	51,864
Net sales	12,211	13,945	37,268	40,980	53,753	57,465
Operating profit/loss	792	787	1,415	1,925	1,709	2,219
Profit/loss after financial items	676	702	1,052	1,702	1,735	2,385
Net profit/loss for the period	511	520	800	1,285	1,335	1,820
Profit/loss per share after dilution, SEK	4.66	4.74	7.36	11.78	12.27	16.69
Cashflow before financing	1,552	1,333	942	-1,677	2,441	-178
Return on shareholders' equity after tax, %			20	27	20	27
Debt/equity ratio, times	0.4	0.7	0.4	0.7	0.4	0.5
Net indebtedness	2,654	4,688	2,654	4,688	2,654	3,207

Comments by CEO Olle Ehrlén

“Although demand in the Nordic construction market was weak during the first nine months of the year, the scale of the downturn eased during the third quarter. NCC’s orders received declined 9 percent (13 percent in local currency) in the third quarter compared with the year-earlier period and amounted to SEK 11,644 M (12,794).

“Despite lower sales in the third quarter, operating profit, which totaled SEK 792 M (787), was in line with the year-earlier period. NCC Roads and the Construction units in Sweden and Norway reported increased operating margin.

“Cash flow improved compared with the year-earlier period, partly as a result of lower investments in land held for future development. Cash flow before financing for the third quarter amounted to SEK 1,552 M (1,333). Net indebtedness decreased to SEK 2,654 M (4,688) at the end of the quarter.

“Low interest rates and an expansive financial policy had a favorable impact on the housing market. NCC sold 668 (548) housing units and started construction on 246 (389) units during the third quarter. In addition, land with associated construction contracts corresponding to 862 (280) housing units was sold to investors. During the past year, NCC has reduced the risk in ongoing housing projects. Although the necessary conditions now exist to start new housing projects, we will not increase our risk exposure to any significant extent, since housing starts depend on strong presales.

“No major improvements in demand are expected in the Nordic construction market in 2010. Although the civil engineering market is expected to experience some growth, this will not offset the weak market for buildings and commercial properties. NCC has adjusted to the prevailing market conditions during the year and will continue to adapt its organization and costs to lower volumes in the future.”

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Market outlook

The Nordic construction market was weak during the first nine months of the year, with lower demand for housing units, offices and other buildings, primarily from private customers. Demand from the public sector was not impacted by the economic downturn to the same extent. Interest in constructing rental apartments increased. No growth is expected in terms of construction investments in housing units, offices and other buildings in 2010. However, the prospects in the civil engineering market appear brighter, partly due to private investments in the energy sector and government infrastructure investments.

Demand for aggregates and asphalt during the first nine months was lower than in the year-earlier period. The anticipated decline in activity in the construction market in 2010 will also impact demand for aggregates and asphalt. However, demand for aggregates and asphalt will benefit from a growing civil engineering market.

Following a period of sharp decline in late 2008 and early 2009, the housing market stabilized during the second quarter of 2009. This positive trend continued during the third quarter and certain markets, such as Norway and metropolitan areas in Sweden, experienced price increases. NCC has revised its outlook for the housing market and now expects stable demand for housing units in all of NCC's sub-markets in 2010, with the exception of Denmark and the Baltic region.

The negative market trend for commercial properties continued during the third quarter. The rental market reported rising vacancies and falling rents. The number of property transactions increased, albeit from a low level. Return requirements stabilized. NCC's assessment is that the market conditions for commercial properties will be challenging in 2010.

Orders received and order backlog

SEK M	Orders received						Backlog		
	2009 Jul.-Sep.	2008 Jul.-Sep.	2009 Jan.-Sep.	2008 Jan.-Sep.	Oct. 08- Sep. 09	2008 Jan.-Dec.	2009 Sep. 30	2008 Sep. 30	2008 Dec. 31
NCC Construction Sweden ¹⁾	4,143	5,888	13,016	19,823	18,249	25,056	16,799	21,771	19,638
NCC Construction Denmark ¹⁾	720	768	2,075	2,646	2,681	3,253	2,011	2,882	2,525
NCC Construction Finland ¹⁾	1,840	1,220	3,983	4,430	4,964	5,411	4,205	5,135	4,686
NCC Construction Norway ¹⁾	833	822	2,556	3,058	3,045	3,546	3,000	4,701	3,120
NCC Housing ¹⁾	2,207	1,610	3,443	5,263	3,007	4,827	4,732	10,670	8,559
NCC Roads	3,035	3,306	8,340	9,133	11,195	11,989	4,216	3,602	3,460
Total	12,778	13,614	33,413	44,354	43,141	54,081	34,963	48,761	41,988
<i>of which</i>									
<i>proprietary housing projects</i>	901	938	1,679	4,217	809	3,347	3,235	10,255	7,884
<i>proprietary property development projects</i>	-3	210	194	1,307	666	1,779	387	1,710	1,319
Other items and eliminations ¹⁾	-1,134	-820	-1,672	-2,159	-1,730	-2,217	-1,242	-3,472	-1,562
Group	11,644	12,794	31,741	42,195	41,411	51,864	33,721	45,288	40,426

1) All comparative figures are pro forma due to new organisation structure.

Most recent quarter, July-September 2009

Orders received declined to SEK 11,644 M (12,794), primarily due to NCC Construction Sweden. NCC Construction Finland reported increased orders received compared with the year-earlier period, partly as a result of a larger number of housing projects and a shopping center totaling approximately SEK 400 M. The increase in NCC Housing's orders received was due mainly to sales of land with associated construction contracts to investors in Finland. Higher demand for housing units after the summer, combined with earlier price reductions, also contributed to favorable orders received. Orders received increased SEK 542 M compared with the year-earlier period as a result of exchange-rate changes.

Orders received for proprietary housing projects totaled SEK 901 M (938) and orders received for proprietary property projects were negative in the amount of SEK 3 M (positive: 210). This negative figure for orders received was attributable to the postponement of a project start by NCC Property Development.

The order backlog on September 30 amounted to SEK 33,721 M (45,288), of which orders for proprietary housing projects accounted for SEK 3,235 M (10,255) and orders for proprietary property project accounted for SEK 387 M (1,710). On June 30, the order backlog was SEK 35,096 M.

Proprietary housing

During the third quarter, 246 (389) proprietary housing starts were carried out and 668 (548) units were sold. Following a weak start to the year, the market stabilized in the spring and a price increase was even noted in certain markets in the third quarter. Market-adapted prices for NCC's housing units resulted in continued high sales in all sub-markets. Moreover, NCC Housing sold residential land with associated construction contracts corresponding to 862 (280) housing units to investors. The number of completed unsold housing units on September 30 amounted to 526 (532). On June 30, the number of completed unsold housing units was 620.

Proprietary property development projects

Costs incurred in all projects initiated by NCC Property Development totaled SEK 1.1 billion (1.5), corresponding to 84 percent (61) of total project costs of SEK 1.3 billion (2.5). The leasing rate on September 30 was 73 percent (56). On June 30, the leasing rate for the projects was 63 percent.

Interim report period, January-September 2009

Orders received totaled SEK 31,741 M (42,195). All business areas reported lower orders received compared with the year-earlier period. NCC Construction Sweden accounted for a considerable portion of this decline. NCC Housing also reported significantly lower orders received due to the weak housing market at the beginning of the year. Orders received increased SEK 1,407 M compared with the year-earlier period as a result of exchange-rate changes.

Orders received for proprietary housing projects in the Group totaled SEK 1,679 M (4,217). During the first nine months of the year, 567 (1,569) proprietary housing starts were carried out and 2,353 (2,058) units were sold. Orders received for proprietary property development projects amounted to SEK 194 M (1,307).

Compared with December 31, 2008, the order backlog declined 17 percent, or SEK 6,705 M, during the first nine months of the year.

Net sales and earnings per business segment

SEK M	Net sales						Operating profit					
	2009 Jul.-Sep.	2008 Jul.-Sep.	2009 Jan.-Sep.	2008 Jan.-Sep.	Oct. 08- Sep. 09	2008 Jan.-Dec.	2009 Jul.-Sep.	2008 Jul.-Sep.	2009 Jan.-Sep.	2008 Jan.-Sep.	Oct. 08- Sep. 09	2008 Jan.-Dec.
NCC Construction Sweden ¹⁾	4,967	5,700	15,855	17,258	23,209	24,612	267	291	701	769	1,086	1,154
NCC Construction Denmark ¹⁾	748	917	2,443	2,855	3,667	4,079	17	34	49	87	81	119
NCC Construction Finland ¹⁾	1,125	1,538	4,212	5,132	6,166	7,087	23	60	129	226	157	254
NCC Construction Norway ¹⁾	776	1,554	2,961	5,096	4,802	6,936	29	40	101	107	218	224
NCC Housing ¹⁾	2,034	1,899	6,415	6,623	8,565	8,773	-33	-176	-205	-27	-838	-660
NCC Property Development	96	292	1,524	1,063	2,593	2,133	7	92	175	395	515	735
NCC Roads	3,484	3,762	7,571	8,275	10,613	11,317	413	389	368	406	409	446
Total	13,231	15,662	40,980	46,301	59,616	64,937	723	731	1,318	1,961	1,628	2,272
Other items and eliminations ¹⁾	-1,020	-1,717	-3,712	-5,321	-5,863	-7,472	68	56	97	-37	81	-53
Group	12,211	13,945	37,268	40,980	53,753	57,465	792	787	1,415	1,925	1,709	2,219

¹⁾ All comparative figures are pro forma due to new organisation structure.

Net sales

Most recent quarter, July-September 2009

Net sales fell 12 percent to SEK 12,211 M (13,945). The decline compared with the year-earlier period was attributable to several quarters with a downward trend for orders received in the Construction units, which impacted earnings after a lag period. Sales of housing units increased somewhat. No property sales were reported. Volumes of asphalt and aggregates followed the trend of declining demand in the construction market and were lower than in the year-earlier period. Exchange-rate changes had a positive impact of SEK 422 M on sales compared with the year-earlier period.

Interim report period, January-September 2009

Net sales amounted to SEK 37,268 M (40,980). Net sales increased SEK 1,635 M compared with the year-earlier period as a result of exchange-rate changes.

Earnings

Most recent quarter, July-September 2009

Operating profit totaled SEK 792 M (787). Despite lower volumes, NCC Construction Sweden and NCC Construction Norway managed to maintain their operating margins due to effective project implementation and reduced costs. Earnings for the year-earlier period included discontinuation costs totaling SEK 25 M for NCC Construction Sweden's subsidiary Däldehög. NCC Construction Denmark's earnings were affected by declining volumes. Earnings for NCC Construction Finland were impacted negatively by a weak market in the Baltic region.

NCC Housing's sales of housing units were high, but with low margins. The company's earnings were also impacted by impairment losses of SEK 47 M on land and completed unsold housing units in Denmark and the Baltic region. The year-earlier period was affected by impairment losses in Germany and impairment losses totaling SEK 31 M on goodwill, machinery and equipment in Denmark.

NCC Property Development's earnings were lower than in the year-earlier period as a result of no property sales.

NCC Roads' earnings increased compared with the year-earlier period, primarily due to reduced prices for input materials and cost adjustments. Expenses totaling SEK 45 M were charged against the company's earnings for a competition-impeding fee in Finland.

Other items and eliminations amounted to SEK 68 M (56). This item included gain in an amount of SEK 70 M from a settlement in a project in the discontinued business area NCC International Projects.

Profit after financial items totaled SEK 676 M (702). The deterioration in net financial items was mainly attributable to high interest rates in the Baltic region and Russia.

Profit after tax for the period amounted to SEK 511 M (520).

Interim report period, January-September 2009

Operating profit amounted to SEK 1,415 M (1,925). The decline compared with the year-earlier period was largely due to a weaker first quarter, during which earnings were impacted by declining conditions in the housing market, lower earnings from property sales and a weak start to the year for NCC Roads. Exchange-rate changes had a marginal effect on earnings compared with the year-earlier period.

Although NCC Construction Sweden's earnings were lower as a result of declining sales, the operating margin was in line with the year-earlier period. NCC Construction Denmark reported lower operating profit due to declining sales. NCC Construction Finland's earnings deteriorated as a result of lower sales and a weak market in the Baltic region. NCC Construction Norway's operating profit declined compared with the year-earlier period due to lower sales. Higher earnings forecasts for several major projects that are nearing completion resulted in an increased operating margin.

Earnings for NCC Housing were impacted by housing price reductions, which were implemented to stimulate sales of housing units in the sub-markets with the greatest exposure to competition. During the first six months of the year, an impairment loss of SEK 123 M was recognized for completed housing units. Impairment losses for land and unsold housing units for the first nine months totaled SEK 170 M.

NCC Property Development's earnings were lower than in the year-earlier period due to a decline in earnings from property sales and supplementary purchase considerations, as well as a reduction in reversals of rental guarantees.

Despite being affected by declining volumes and a competition-impeding fee, NCC Roads' earnings improved during the third quarter. However, the company's weak first quarter meant that earnings for the first nine months of the year were lower than in the year-earlier period, mainly due to lower volumes.

Other items and eliminations totaled income of SEK 97 M (expense: 37). The increase in this item was primarily attributable to higher sales of housing units and properties, which enabled reversals of sales-rate eliminations and inter-company profit amounting to income of SEK 142 M (expense: 61). The item also includes SEK 50 M in expenses for the increased Swedish competition-impeding fee that NCC was ordered to pay in the second quarter and gain in an amount of SEK 70 M from a settlement in a project in the discontinued business area NCC International Projects.

Profit after financial items amounted to SEK 1,052 M (1,702). The decline in net financial items for the first nine months of the year was due to NCC's increased net indebtedness in the first quarter and high interest rates in the Baltic region and Russia.

Profit after tax for the period amounted to SEK 800 M (1,285). The tax rate for the quarter was 24 percent (26).

Seasonal effects

NCC Roads' operations and certain operations in NCC Construction units are affected by seasonal variations resulting from cold weather conditions. Accordingly, the first and fourth quarters are generally weaker than the rest of the year.

Cash flow

Most recent quarter, July-September 2009

Cash flow from operating activities before changes in working capital totaled SEK 1,117 M (663). Profit after financial items was somewhat lower than in the preceding quarter. Changes in non-cash items, translation differences in foreign currency and provisions had a more significant impact than in the year-earlier period.

Cash flow from changes in working capital amounted to SEK 538 M (762). Declining investments in land held for future development in both property and housing projects resulted in a stronger cash flow. However, this was offset by higher accounts receivable, primarily in NCC Housing, as a result of increased sales and a work-up rate that exceeded invoiced sales in the projects in Sweden and Finland.

Cash flow from investing activities amounted to negative SEK 104 M (negative: 93). The sale of minor subsidiaries contributed positively to investing activities.

Cash flow before financing totaled SEK 1,552 M (1,333).

Cash flow from financing activities amounted to negative SEK 2,597 M (negative: 1,085).

Interim report period, January-September 2009

Cash flow from operating activities before changes in working capital totaled SEK 1,517 M (1,532). Lower earnings were offset by an increase in such non-cash items as impairment losses, changes in provisions and translation differences in foreign currency.

Cash flow from changes in working capital amounted to negative SEK 155 M (negative: 2,732). High sales and lower investments in land held for future development in NCC Property Development and NCC Housing contributed significantly to this major improvement in cash flow. This was offset to a certain degree by an increase in other working capital, mainly in the form of increased capital being tied up in the work-up of projects and a decline in interest-free financing.

Cash flow from investing activities amounted to negative SEK 420 M (negative: 477). A number of small subsidiaries have been divested to date in the current fiscal year. During the preceding year, the remaining 50 percent of the half-owned company Valtatie Oy was acquired.

Cash flow before financing totaled SEK 942 M (negative: 1,677).

Cash flow from financing activities amounted to negative SEK 1,415 M (996).

Cash and cash equivalents, including short-term investments with a maturity period exceeding three months, totaled SEK 1,709 M (1,335).

Change in net indebtedness

SEK M	2009	2008	2009	2008	Oct. 08-	2008
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 09	Jan.-Dec.
Net indebtedness, opening balance	-4,256	-5,975	-3,207	-744	-4,688	-744
Cash flow before financing	1,552	1,333	942	-1,677	2,441	-178
Dividend			-434	-2,277	-434	-2,277
Other changes in net indebtedness	50	-47	45	10	27	-8
Net indebtedness, closing balance	-2,654	-4,688	-2,654	-4,688	-2,654	-3,207

Net indebtedness (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) amounted to SEK 2,654 M (4,688) on September 30; see also Note 5 Specification of net indebtedness. On June 30, net indebtedness totaled SEK 4,256 M. The maturity period for interest-bearing liabilities was 35 (14) months at the end of the quarter. On September 30, NCC's unutilized committed lines of credit amounted to SEK 4.5 billion (4.5), with an average remaining maturity period of 27 (34) months.

Significant risks and uncertainties

Group

In the 2008 Annual Report (pages 39-42), an account is made of the risks to which NCC is exposed. The description of risks reported there remains relevant.

Since the recognition of certain items is based on estimates and assessments, such items are subject to uncertainty. In the prevailing market situation, this is particularly relevant for the value of land held for future development and for ongoing property development and housing projects. These are recognized based on existing assumptions, which are currently difficult to assess, concerning, for example, sales prices, production costs, land prices, rent levels, required rates of return and the timing of the start of production and/or sales. NCC continuously monitors market trends and regularly tests the assumptions that have been made.

Parent Company

Significant risks and uncertainties for the Parent Company are identical to those of the Group, as described above.

Cartel processes

On May 28, 2009, the Swedish Market Court ordered NCC to pay competition-impeding damages of SEK 200 M. NCC posted a provision of SEK 150 M in the accounts for 2007 to cover the fee. Since the fee was raised, SEK 50 M was charged against earnings for the second quarter of 2009. Payment of the fee affected the Group's cash flow for the second quarter of 2009 in the amount of SEK 200 M. The verdict of the Swedish Market Court cannot be appealed.

The Supreme Administrative Court of Finland ordered NCC Roads Oy to pay an administrative fee of approximately SEK 46 M for violations of the Finnish Competition Act. The half-owned company VLT Trading Oy, formerly Valtatie Oy, was also fined approximately SEK 48 M, bringing the total fees to be paid by NCC to about SEK 70 M. The fees to be paid by NCC and the half-owned company VLT were charged against NCC's earnings in an amount of SEK 25 M already in the fourth quarter of 2007. The remaining fee of approximately SEK 45 million was charged against earnings in the third quarter of 2009 and will impact cash flow in the fourth quarter by about SEK 70 M. The verdict of the Supreme Administrative Court cannot be appealed. NCC has received a number of claims for damages from municipalities and the National Road Administration in Finland. Possible claims will be determined by a general court.

Purchase and sale of treasury shares

No shares were repurchased during the first nine months of 2009. The company holds 21,138 Series B treasury shares. Including these shares, the number of shares outstanding amounts to 108,414,684.

Annual General Meeting 2010

NCC's Annual General Meeting will be held in Stockholm on April 14, 2010.

Nomination Committee

NCC's Annual General Meeting on April 7, 2009 elected Viveca Ax:son Johnson (Chairman of the Board of Nordstjernan AB), Mats Lagerqvist (President of Swedbank Robur AB) och Ulf Lundahl (Deputy CEO of L E Lundbergföretagen AB) as members of the Nomination Committee. Viveca Ax:son Johnson was elected Chairman of the Nomination Committee. Tomas Billing, Chairman of the Board, is a co-opted member of the Nomination Committee, but has no voting rights.

Consolidated income statement

Group SEK M	Note 1	2009 Jul.-Sep.	2008 Jul.-Sep.	2009 Jan.-Sep.	2008 Jan.-Sep.	Oct. 08- Sep. 09	2008 Jan.-Dec.
Net sales		12,211	13,945	37,268	40,980	53,753	57,465
Production costs	Note 2,3	-10,742	-12,421	-33,571	-36,696	-48,880	-52,005
Gross profit		1,469	1,524	3,697	4,284	4,873	5,460
Selling and administrative expenses	Note 2	-640	-719	-2,204	-2,351	-3,050	-3,197
Result from sales of owner-occupied properties		7	16	9	16	8	15
Impairment losses, fixed assets	Note 3	-2	-44	-2	-44	-35	-76
Result from sales of Group companies			4	5	15	-3	8
Competition-impeding damages		-45		-95		-95	
Result from participations in associated companies		3	6	5	4	10	9
Operating profit/loss		792	787	1,415	1,925	1,709	2,219
Financial income ¹⁾		11	38	55	86	585	615
Financial expense		-127	-123	-418	-309	-558	-449
Net financial items		-116	-85	-363	-223	26	166
Profit/loss after financial items		676	702	1,052	1,702	1,735	2,385
Tax on net profit/loss for the period		-165	-183	-252	-417	-401	-565
Net profit/loss for the period		511	520	800	1,285	1,335	1,820
Attributable to:							
NCC's shareholders		505	514	798	1,276	1,330	1,809
Minority interests		6	6	2	8	5	11
Net profit/loss for the period		510	520	800	1,285	1,335	1,820
Earnings per share							
<i>Before dilution</i>							
Net profit/loss for the period, SEK		4.66	4.74	7.36	11.78	12.27	16.69
<i>After dilution</i>							
Net profit/loss for the period, SEK		4.66	4.74	7.36	11.78	12.27	16.69
Number of shares, millions							
Total number of issued shares		108.4	108.4	108.4	108.4	108.4	108.4
Average number of treasury shares during the period							
Average number of shares outstanding before dilution during the period		108.4	108.4	108.4	108.4	108.4	108.4
Average number of shares after dilution		108.4	108.4	108.4	108.4	108.4	108.4
Number of shares outstanding before dilution at the end of the period		108.4	108.4	108.4	108.4	108.4	108.4

1) Including the sale of NCC's share in AWSA SEK 493 M in December 2008.

Statement of comprehensive income

Group SEK M	Note 1	2009 Jul.-Sep.	2008 Jul.-Sep.	2009 Jan.-Sep.	2008 Jan.-Sep.	Oct. 08- Sep. 09	2008 Jan.-Dec.
Net profit/loss for the period		511	520	800	1 285	1 335	1 820
Other comprehensive income							
Exchange differences on translating foreign operations		-206	136	-138	132	214	484
Change in hedging/fair value reserve		199	-131	156	-128	-237	-521
Gain on property revaluation					22	-8	14
Available-for-sale financial assets						1	1
Cash flow hedges		-28	-8	-47	-5	-71	-29
Income tax relating to components of other comprehensive income		-45	39	-29	37	88	153
Other comprehensive income for the year, net of tax		-80	36	-57	58	-12	102
Total comprehensive income		430	555	743	1 343	1 322	1 922
Attributable to:							
NCC's shareholders		425	549	741	1 335	1 317	1 910
Minority interests		6	6	2	8	5	12
Total comprehensive income		430	555	743	1 343	1 322	1 922

Consolidated balance sheet

Group		2009	2008	2008
SEK M	Note 1	Sep. 30	Sep. 30	Dec. 31
ASSETS				
<i>Fixed assets</i>				
Goodwill		1,734	1,687	1,772
Other intangible assets		120	110	122
Managed properties			12	12
Owner-occupied properties		652	665	682
Machinery and equipment		1,929	1,922	1,975
Participations in associated companies		9	9	10
Other long-term holdings of securities		209	245	227
Long-term receivables	Note 5	1,197	973	1,135
Deferred tax assets		115	196	203
Total fixed assets		5,965	5,820	6,139
<i>Current assets</i>				
Property projects	Note 4	3,006	3,364	3,439
Housing projects	Note 4	8,674	10,870	11,377
Materials and inventories		615	626	624
Tax receivables		227	143	164
Accounts receivable		7,602	8,618	7,820
Worked-up, non-invoiced revenues		2,171	2,624	1,854
Prepaid expenses and accrued income		1,249	1,221	1,169
Other receivables	Note 5	1,369	1,951	1,613
Short-term investments ¹⁾	Note 5	366	319	215
Cash and cash equivalents	Note 5	1,343	1,017	1,832
Total current assets		26,622	30,752	30,108
TOTAL ASSETS		32,587	36,573	36,247
EQUITY				
Share capital		867	867	867
Other capital contributions		1,844	1,844	1,844
Reserves		116	131	173
Profit brought forward, including current-year profit		4,321	3,423	3,955
Shareholders' equity		7,148	6,264	6,840
Minority interests		21	24	25
Total shareholders' equity		7,169	6,288	6,865
LIABILITIES				
<i>Long-term liabilities</i>				
Long-term interest-bearing liabilities	Note 5	3,090	1,622	2,620
Other long-term liabilities		850	880	837
Deferred tax liabilities		613	617	492
Provisions for pensions and similar obligations	Note 5	54	97	42
Other provisions		2,809	2,699	3,190
Total long-term liabilities		7,416	5,916	7,180
<i>Current liabilities</i>				
Current interest-bearing liabilities	Note 5	1,676	4,647	2,929
Accounts payable		3,822	4,582	4,356
Tax liabilities		30	92	140
Invoiced revenues not worked-up		6,021	6,356	5,300
Accrued expenses and prepaid income		3,543	4,510	4,249
Provisions		68		122
Other current liabilities		2,842	4,182	5,106
Total current liabilities		18,001	24,369	22,202
Total liabilities		25,418	30,284	29,382
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		32,587	36,573	36,247
ASSETS PLEDGED		298	322	327
CONTINGENT LIABILITIES		5,279	6,024	5,993

1) Includes short-term investments with maturities exceeding three months at the acquisition date, see also cash-flow statement.

Changes in shareholders' equity, Group, condensed

Group	Sep. 30, 2009			Sep. 30, 2008		
	Shareholders' equity	Minority interests	Total shareholders' equity	Shareholders' equity	Minority interests	Total shareholders' equity
SEK M						
Opening balance, January 1	6,840	25	6,865	7,207	30	7,237
Total comprehensive income/loss for the period	741	2	743	1,334	8	1,343
Changes in minority interests		-1	-1		-10	-10
Dividends	-434	-5	-438	-2,277	-4	-2,281
Closing balance	7,148	21	7,169	6,264	24	6,288

Consolidated cash-flow statement, condensed

Group	2009		2008		2008	
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Oct. 08-Sep. 09	2008 Jan.-Dec.
SEK M						
OPERATING ACTIVITIES						
Profit/loss after financial items		676	702	1,052	1,702	1,735
Adjustments for items not included in cash flow		451	-53	691	97	537
Taxes paid		-9	14	-226	-267	-432
Cash flow from operating activities before changes in working capital		1,117	663	1,517	1,532	1,841
Cash flow from changes in working capital						
Divestment of property projects		470	464	1,604	1,176	2,759
Gross investments in property projects		-156	-490	-899	-1,674	-1,435
Divestment of housing projects		987	811	3,055	2,442	3,511
Gross investments in housing projects		-92	-1,326	-842	-4,267	-1,585
Other changes in working capital		-670	1,302	-3,073	-409	-2,402
Cash flow from changes in working capital		538	762	-155	-2,732	848
Cash flow from operating activities		1,656	1,426	1,361	-1,200	2,689
INVESTING ACTIVITIES						
Sale of building and land		10	40	29	50	45
Increase (-)/Decrease (+) from investing activities		-114	-132	-448	-527	-293
Cash flow from investing activities		-104	-93	-420	-477	-249
CASH FLOW BEFORE FINANCING		1,552	1,333	942	-1,677	2,441
FINANCING ACTIVITIES						
Cash flow from financing activities		-2,597	-1,085	-1,415	996	-2,113
CASH FLOW DURING THE PERIOD		-1,045	248	-473	-681	329
Cash and cash equivalents at beginning of period		2,402	758	1,832	1,685	1,017
Effects of exchange rate changes on cash and cash equivalents		-14	12	-17	12	-2
CASH AND CASH EQUIVALENTS AT END OF PERIOD		1,343	1,017	1,343	1,017	1,343
Short-term investments due later than three months		366	319	366	319	366
Total liquid assets		1,709	1,335	1,709	1,335	1,709

Notes

Note 1. Accounting policies

This interim report was compiled in accordance with IAS 34 Interim Financial Reporting. The interim report was also compiled in accordance with International Financial Reporting Standards (IFRS) and the interpretations of applicable financial standards, International Financial Reporting Interpretations Committee (IFRIC), as they have been approved by the EU.

The interim report was prepared in accordance with the same accounting policies and methods of calculation as the 2008 Annual Report (Note 1, pages 54-64), with the exception of the policies described below.

New accounting policies for 2009

Revised IAS 1 Presentation of Financial Statements is applied from January 1, 2009. One of the amendments is that income and expenses that were previously recognized directly in shareholders' equity are now recognized in the Statement of comprehensive income in conjunction with the income statement. New designations for the financial statements may be used, although this is not compulsory. NCC has chosen to retain the old designations.

Revised IAS 23 Borrowing Costs is applied from January 1, 2009. Borrowing costs are now capitalized for projects that take a substantial period of time to prepare for use and that were initiated after January 1, 2009. The change to IAS 23 had a marginal impact during the quarter and the first nine months of the year.

IFRS 8 Operating Segments is applied from January 1, 2009. The new business area NCC Housing is a segment as part of this reporting. The new segment also means that the former Construction business areas has changed. Comparative figures for 2008 are changed in the new structure. Refer also to Note 6 Segment reporting.

Note 2. Depreciation/amortization

SEK M	2009 Jul.-Sep.	2008 Jul.-Sep.	2009 Jan.-Sep.	2008 Jan.-Sep.	Oct. 08- Sep. 09	2008 Jan.-Dec.
Other intangible assets	-5	-6	-15	-18	-22	-25
Owner-occupied properties	-8	-9	-25	-33	-36	-43
Machinery and equipment	-129	-129	-389	-362	-527	-500
Total depreciation/amortization	-143	-144	-429	-413	-584	-568

Note 3. Impairment losses and reversal of impairment losses

SEK M	2009 Jul.-Sep.	2008 Jul.-Sep.	2009 Jan.-Sep.	2008 Jan.-Sep.	Oct. 08- Sep. 09	2008 Jan.-Dec.
Housing projects	-47	-4	-170	-4	-703	-537
Owner-occupied properties	-2	-8	-2	-8	-35	-41
Machinery and equipment		-5		-5	2	-3
Financial fixed assets			-1		-2	-1
Goodwill within Construction-entities ¹⁾		-31		-31	-1	-32
Total impairment expenses	-49	-49	-173	-49	-738	-614

1) Impairment losses on goodwill pertains to subsidiaries whose value in use proves to be lower than the carrying value following impairment testing. The residual value of goodwill is subject to impairment testing annually and whenever indications of a change in value arise. The reasons for reporting impairment losses could include changed market conditions or return requirements that result in a lower recoverable value.

Note 4. Specification of property development projects and housing projects

SEK M	2009	2008	2008
	Sep. 30	Sep. 30	Dec. 31
Properties held for future development	1,973	1,842	1,909
Ongoing property projects	518	1,429	1,296
Completed property projects	515	93	233
Total property development projects	3,006	3,364	3,439
Properties held for future development, housing ¹⁾	6,769	7,305	7,284
Unsold completed housing	1,147	1,307	2,201
Unsold portion of ongoing housing projects based on ownership rights ²⁾	758	2,258	1,891
Total housing projects	8,674	10,870	11,377
Total properties classed as current assets	11,680	14,234	14,815

¹⁾ Accrued expenses before project start have been moved from worked-up non-invoiced revenues to housing projects. The comparative figures have been adjusted.

²⁾ The unsold portion of ongoing housing projects based on ownership rights has been reclassified as of December 2008 from Material and inventories to Housing projects. The comparative figures have been adjusted.

Note 5. Specification of net indebtedness

SEK M	2009	2008	2008
	Sep. 30	Sep. 30	Dec. 31
Long-term interest-bearing receivables	212	260	239
Current interest-bearing receivables	612	401	313
Short-term investments	550	413	747
Cash and bank balances	793	604	1,085
Total interest-bearing receivables, cash and cash equivalents	2,167	1,677	2,384
Long-term interest-bearing liabilities	3,144	1,719	2,662
Current interest-bearing liabilities	1,676	4,647	2,929
Total interest-bearing liabilities	4,820	6,365	5,591
Net indebtedness	2,654	4,688	3,207

Note 6. Segment reporting

SEK M	NCC Construction				NCC		NCC Roads	Segment total	Other items and eliminations ¹⁾	Group
	Sweden	Denmark	Finland	Norway	Housing	Property Development				
January - September 2009										
Net sales, external	14,431	2,293	2,620	2,826	6,415	1,524	7,105	37,214	54	37,268
Net sales, internal	1,424	150	1,591	135			466	3,765	-3,765	
Net sales, total	15,855	2,443	4,212	2,961	6,415	1,524	7,571	40,980	-3,712	37,268
Operating profit	701	49	129	101	-205	175	368	1,318	97	1,415
Net financial items										-363
Profit/loss after financial items										1,052
	NCC Construction				NCC		NCC Roads	Segment total	Other items and eliminations	Group
	Sweden	Denmark	Finland	Norway	Housing	Property Development				
July - September 2009										
Net sales, external	4,609	723	756	755	2,034	96	3,257	12,228	-17	12,211
Net sales, internal	358	26	369	21			227	1,002	-1,002	
Net sales, total	4,967	748	1,125	776	2,034	96	3,484	13,230	-1,019	12,211
Operating profit	267	17	23	29	-33	7	413	723	68	792
Net financial items										-116
Profit/loss after financial items										676
	NCC Construction				NCC		NCC Roads	Segment total	Other items and eliminations ¹⁾	Group
	Sweden	Denmark	Finland	Norway	Housing	Property Development				
January - September 2008										
Net sales, external	14,994	2,343	3,017	4,838	6,623	1,061	7,742	40,618	361	40,980
Net sales, internal	2,264	511	2,115	257		2	533	5,682	-5,682	
Net sales, total	17,258	2,855	5,132	5,096	6,623	1,063	8,275	46,301	-5,321	40,980
Operating profit	769	87	226	107	-27	395	406	1,961	-37	1,925
Net financial items										-223
Profit/loss after financial items										1,702
	NCC Construction				NCC		NCC Roads	Segment total	Other items and eliminations	Group
	Sweden	Denmark	Finland	Norway	Housing	Property Development				
July - September 2008										
Net sales, external	5,019	726	898	1,474	1,899	292	3,591	13,898	46	13,945
Net sales, internal	681	191	640	81			171	1,763	-1,763	
Net sales, total	5,700	917	1,538	1,554	1,899	292	3,762	15,662	-1,717	13,945
Operating profit	291	34	60	40	-176	92	389	731	56	787
Net financial items										-85
Profit/loss after financial items										702

1) Includes NCC's head office, results from small subsidiaries and associated companies and remaining parts of NCC International Projects including the Polish Construction business, totaling an expense of SEK 102 M (expense: 83), including competition-impeding fee of SEK 50 M and a settlement of a project within the terminated business area NCC international Projects, income SEK 70 M. Eliminations of internal profits and sales rate eliminations amount to SEK 142 M (expense: 61) and other Group adjustments amount to SEK 56 M (107).

Parent Company

Most recent quarter, July-September 2009

The Parent Company's invoiced sales amounted to SEK 6,432 M (5,308). Profit after financial items totaled SEK 308 M (loss: 36). In the Parent Company, profit is recognized when projects are subject to final profit recognition.

Interim report period, January-September 2009

The Parent Company's invoiced sales totaled SEK 20,416 M (16,130). Profit after financial items amounted to SEK 667 M (412). The average number of employees was 6,995 (7,487).

Parent Company income statement

SEK M	Note 1	2009 Jul.-Sep.	2008 Jul.-Sep.	2009 Jan.-Sep.	2008 Jan.-Sep.	Oct. 08- Sep. 09	2008 Jan.-Dec.
Net sales		6,432	5,308	20,416	16,130	25,525	21,239
Production costs		-5,924	-4,984	-18,865	-14,554	-23,923	-19,612
Gross profit		508	324	1,550	1,576	1,602	1,627
Selling and administrative expenses		-251	-280	-913	-972	-1,262	-1,321
Result from sales of properties		1	6	1	6	1	6
Operating profit		258	49	638	610	340	312
<i>Result from financial investment</i>							
Result from participations in Group companies		5		91	-63	1,510	1,356
Result from participations in associated companies				1	1	-6	-5
Result from other financial fixed assets				1		1	
Result from financial current assets		128	24	209	106	150	48
Interest expense and similar items		-82	-110	-271	-242	-434	-405
Result after financial items		308	-36	667	412	1,561	1,305
Appropriations				-2		-75	-73
Tax on net profit for the period		-48	-27	-101	-129	73	45
Net profit for the period		260	-63	564	282	1,560	1,278

Parent Company balance sheet, condensed

SEK M	Note 1	2009 Sep. 30	2008 Sep. 30	2008 Dec. 31
ASSETS				
Tangible fixed assets		302	269	288
Financial fixed assets		6,062	6,131	6,284
Total fixed assets		6,364	6,400	6,572
Housing projects		338	459	549
Materials and inventories		19	18	17
Current receivables		5,858	5,920	6,991
Short term investments		2,383	400	500
Cash and bank balances		3,467	1,235	1,966
Total current assets		12,065	8,032	10,023
TOTAL ASSETS		18,430	14,432	16,595
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		2,782	1,730	2,651
Untaxed reserves		563	490	563
Provisions		1,106	959	1,112
Long term liabilities		2,733	2,952	3,130
Current liabilities		11,246	8,301	9,139
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		18,430	14,432	16,595
Assets pledged		13	12	14
Contingent liabilities		16,598	21,482	18,769



Transactions with related parties

The companies related to the Parent Company are the Nordstjernan Group, companies in the Lundberg Group, the Axel Johnson Group, NCC subsidiaries and associated companies and joint ventures. The Parent Company's related-party transactions were of a production character. Related-company sales amounted to SEK 51 M (29) and purchases to SEK 122 M (160) for the July-September quarter. For January-September interim report period, such sales amounted to SEK 151 M (74) and purchases to SEK 437 M (505). The transactions were conducted on normal market terms.

Notes to the Parent Company income statement and balance sheet

Note 1. Accounting policies

The Parent Company has compiled its interim report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2.1 Accounting for Legal Entities. The interim report for the Parent Company has been prepared in accordance with the same accounting policies and methods of calculation as the 2008 Annual Report (Note 1, pages 54-64).

Reporting occasions

Year-end report 2009

February 9, 2010

Solna, November 3, 2009

NCC AB

Olle Ehrlén

President

If you have any questions, please contact

Chief Financial Officer Ann-Sofie Danielsson, tel. +46 (0)70-674 07 20.

Senior Vice President Corporate Communications Annica Gerentz, tel. +46 (0)70-398 42 09.

Investor Relations Manager Johan Bergman, tel. +46 (0)8-585 523 53, +46 (0)70-354 80 35.

An information meeting, including an integrated Web and telephone conference, will be held on November 3, at 3:00 p.m. CET at Vallgatan 5 in Solna. The presentation will be held in Swedish. To participate in the teleconference, call +46 (0)8 850 520 270 five minutes before the conference starts. State "NCC."

In its capacity as issuer, NCC AB is releasing the information in this interim report for January-September 2009 in accordance with Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication at 11:10 a.m. CET on Tuesday, November 3.



Review report

We have reviewed the condensed interim financial information for NCC AB for the period from January 1 to September 30, 2009. The Board of Directors and the President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different direction and is substantially more limited in scope than an audit conducted in accordance with auditing standards in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the opinion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information has not been not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group, and with the Swedish Annual Accounts Act for the Parent Company.

Solna, November 3, 2009

PricewaterhouseCoopers AB

Håkan Malmström
Authorized Public Accountant
Auditor in charge

Ulf Westerberg
Authorized Public Accountant

Proprietary housing units

	Sweden					Denmark				
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Dec.	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Dec.
	2009	2008	2009	2008	2008	2009	2008	2009	2008	2008
Development rights, end of period	13,800	14,000	13,800	14,000	14,200	1,148	1,088	1,148	1,088	1,086
Development rights, change during the period	0	-100	-400	2,700	2,900	39	-5	62	-27	-29
Housing starts, during the period	67	85	194	331	202	0	4	0	26	27
Housing units sold, during the period	179	108	1,028	521	591	35	7	93	35	39
Housing units under construction, end of period	1,474	2,493	1,474	2,493	1,753	0	142	0	142	13
Housing units under construction, change during the period	18	-200	-279	-143	-883	0	-64	-13	-183	-312
Sales rate units under construction, end of period %	84	42	84	42	39	0	48	0	48	100
Work up rate units under construction, end of period %	78	57	78	57	64	0	77	0	77	77
Unsold housing units, end of period	44	45	44	45	137	101	123	101	123	194
Unsold housing units, change during the period	-27	17	-93	32	124	-35	35	-93	62	133

	Finland					Baltic region and St. Petersburg				
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Dec.	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Dec.
	2009	2008	2009	2008	2008	2009	2008	2009	2008	2008
Development rights, end of period	5,476	5,950	5,476	5,950	5,895	6,542	5,961	6,542	5,961	5,992
Development rights, change during the period	-862	213	-419	-180	-235	323	24	550	2,199	2,230
Housing starts, during the period	0	39	38	539	489	0	0	0	-33	-64
Housing units sold, during the period	178	145	618	703	757	61	40	115	74	99
Housing units under construction, end of period	191	980	191	980	785	0	232	0	232	131
Housing units under construction, change during the period	-190	-279	-594	-331	-526	-43	0	-131	-243	-344
Sales rate units under construction, end of period %	47	32	47	32	36	0	8	0	8	14
Work up rate units under construction, end of period %	81	54	81	54	67	0	72	0	72	91
Unsold housing units, end of period	137	234	137	234	295	198	88	198	88	133
Unsold housing units, change during the period	-61	53	-158	14	75	37	-40	65	43	88

	Norway					Germany				
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Dec.	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Dec.
	2009	2008	2009	2008	2008	2009	2008	2009	2008	2008
Development rights, end of period	1,984	2,089	1,984	2,089	2,089	1,881	2,090	1,881	2,090	1,920
Development rights, change during the period	-57	0	-105	-146	-146	-131	-221	-39	-326	-496
Housing starts, during the period	57	0	87	0	0	122	261	248	706	914
Housing units sold, during the period	33	-1	74	5	8	182	249	425	720	922
Housing units under construction, end of period	87	52	87	52	0	959	1,504	959	1,504	1,383
Housing units under construction, change during the period	57	-26	87	-171	-223	-113	81	-424	204	83
Sales rate units under construction, end of period %	63	69	63	69	0	73	71	73	71	69
Work up rate units under construction, end of period %	30	100	30	100	0	86	74	86	74	82
Unsold housing units, end of period	1	7	1	7	20	45	35	45	35	52
Unsold housing units, change during the period	0	1	-19	6	19	-8	4	-7	4	21

	Group				
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Dec.
	2009	2008	2009	2008	2008
Development rights, end of period	30,831	31,178	30,831	31,178	31,182
Development rights, change during the period	-688	-89	-351	4,220	4,224
Housing starts, during the period	246	389	567	1,569	1,568
Housing units sold, during the period	668	548	2,353	2,058	2,416
Housing units under construction, end of period	2,711	5,403	2,711	5,403	4,065
Housing units under construction, change during the period	-271	-488	-1,354	-867	-2,205
Sales rate units under construction, end of period %	77	47	77	47	48
Work up rate units under construction, end of period %	80	63	80	63	71
Unsold housing units, end of period	526	532	526	532	831
Unsold housing units, change during the period	-94	70	-305	161	460

Key figures and multi-year review

	2004	2005	2006	2007	2008	Oct. 08-	2008	2009
SEK M	Jan.-Dec. ⁶⁾	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Sep. 09	Jan.-Sep.	Jan.-Sep.
Accounts								
Net sales	46,534	49,506	55,876	58,397	57,465	53,753	40,980	37,268
Operating profit/loss	1,147	1,748	2,392	2,790	2,219	1,709	1,925	1,415
Profit/loss after financial items	945	1,580	2,263	2,608	2,385	1,735	1,702	1,052
Net profit/loss during the year/period	876	1,187	1,708	2,252	1,820	1,335	1,285	800
Cash flow before financing	5,244	2,115	1,657	1,165	-178	2,441	-1,677	942
Profitability ratios								
Return on shareholders' equity, % ¹⁾	14	18	27	34	27	20	27	20
Return on capital employed, % ¹⁾	9	17	24	28	23	17	23	17
Financial ratios at the end of the period								
Interest-coverage ratio, times ¹⁾	3.6	6.9	11.5	10.2	7.0	4.3	7.3	4.3
Equity/assets ratio, %	24	25	22	21	19	22	17	22
Interest-bearing liabilities/total assets, %	17	12	9	10	15	15	17	15
Net indebtedness	1,149	496	430	744	3,207	2,654	4,688	2,654
Debt/equity ratio, times	0.2	0.1	0.1	0.1	0.5	0.4	0.7	0.4
Capital employed at year-/period-end	11,503	10,032	9,565	10,639	12,456	11,990	12,654	11,990
Capital employed average ¹⁾	14,054	10,930	10,198	10,521	11,990	12,983	11,661	12,983
Capital turnover rate, times ¹⁾	3.3	4.5	5.5	5.6	4.8	4.1	5.0	4.1
Share of risk-bearing capital, %	26	26	24	23	20	24	19	24
Average interest rate, %	4.8	4.8	4.8	5.2	6.0		5.5	4.3
Average period of fixed interest, years	1.3	1.1	2.6	1.8	1.6	1.5	0.7	2.0
Order status								
Orders received	45,624	52,413	57,213	63,344	51,864	41,411	42,195	31,741
Order backlog	27,429	32,607	36,292	44,740	40,426	33,721	45,288	33,721
Per share data								
Net profit/loss for the period, before dilution, SEK	8.53	11.07	15.80	20.75	16.69	12.27	11.78	7.36
Net profit/loss for the period, after dilution, SEK	8.05	10.86	15.74	20.73	16.69	12.27	11.78	7.36
P/E ratio ¹⁾	10	13	12	7	3	9	4	9
Ordinary dividend, SEK	4.50	5.50	8.00	11.00	4.00			
Extraordinary dividend, SEK	10.00	10.00	10.00	10.00				
Dividend yield, %	16.5	10.9	9.6	15.1	8.1			
Dividend yield excl. extraordinary dividend, %	5.1	3.9	4.3	7.9	8.1			
Shareholders' equity before dilution, SEK	65.58	63.30	62.86	66.48	63.10	65.93	57.79	65.93
Shareholders' equity after dilution, SEK	61.95	62.60	62.69	66.48	63.10	65.92	57.79	65.92
Share price/shareholders' equity, %	134	225	298	209	78	161	117	161
Share price at year-/period-end, NCC B, SEK	88.00	142.50	187.50	139.00	49.50	106.25	67.50	106.25
Number of shares								
Total number of issued shares, millions ²⁾	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4
Treasury shares, millions	6.0	1.2	0.3	0.0	0.0	0.0	0.0	0.0
Shares outstanding before dilution at year/period end, millions	102.4	107.2	108.1	108.4	108.4	108.4	108.4	108.4
Average number of shares outstanding before dilution during the year/period, millions	102.4	106.4	108.0	108.3	108.4	108.4	108.4	108.4
Market capitalization	8,984	15,282	20,242	14,999	5,209	11,487	7,341	11,487
Personnel								
Average number of employees	22,375	21,001	21,784	21,047	19,942	17,803	19,651	17,512

Financial objectives and dividend

		2004	2005	2006	2007	2008	Oct. 08-
	Objective	Jan.-Dec. ⁶⁾	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Sep. 09
Return on shareholders' equity, % ³⁾	20	14	18	27	34	27	20
Debt/equity ratio, times	<1	0.2	0.1	0.1	0.1	0.5	0.4
Cash flow before investments in properties classed as current assets and other investment activities ^{4) 5)}	Positive	2,063	1,613	5,005	3,131	2,118	-562
Dividend ordinary, SEK	Policy: As of 2005, at least 50% of profit after tax	4.50	5.50	8.00	11.00	4.00	
Extraordinary dividend, SEK		10.00	10.00	10.00	10.00		

1) Calculations for September are based on a 12 months average.

2) NCC's shares are all ordinary shares.

3) New objective, as of 2007 is 20%, earlier objective 15%.

4) As of 2005 including unsold part of proprietary housing project.

5) As of 2008 accrued expenses before project start have been moved from worked-up non-invoiced revenues to housing projects.

6) Figures for 2004 are not adjusted for IAS 39, Financial Instruments.

For definitions of key figures, see Annual Report for 2008, page 95.

Business segments

SEK M	2009 Jul.-Sep.	2008 Jul.-Sep.	2009 Jan.-Sep.	2008 Jan.-Sep. ¹⁾	Oct. 08- Sep. 09 ¹⁾	2008 Jan.-Dec. ¹⁾
Group						
Orders received	11,644	12,794	31,741	42,195	41,411	51,864
Order backlog	33,721	45,288	33,721	45,288	33,721	40,426
Net sales	12,211	13,945	37,268	40,980	53,753	57,465
Operating profit/loss	792	787	1,415	1,925	1,709	2,219
Operating margin, %	6.5	5.6	3.8	4.7	3.2	3.9
Profit/loss after financial items	676	702	1,052	1,702	1,735	2,385
Net profit/loss for the period attributable to NCC's shareholders	505	514	798	1,276	1,330	1,809
Earnings per share after dilution, SEK	4.66	4.74	7.36	11.78	12.27	16.69
Average number of shares outstanding after dilution during the period	108.4	108.4	108.4	108.4	108.4	108.4
NCC Construction Sweden¹⁾						
Orders received	4,143	5,888	13,016	19,823	18,249	25,056
Order backlog	16,799	21,771	16,799	21,771	16,799	19,638
Net sales	4,967	5,700	15,855	17,258	23,209	24,612
Operating profit/loss	267	291	701	769	1,086	1,154
Operating margin, %	5.4	5.1	4.4	4.5	4.7	4.7
NCC Construction Denmark¹⁾						
Orders received	720	768	2,075	2,646	2,681	3,253
Order backlog	2,011	2,882	2,011	2,882	2,011	2,525
Net sales	748	917	2,443	2,855	3,667	4,079
Operating profit/loss	17	34	49	87	81	119
Operating margin, %	2.3	3.7	2.0	3.1	2.2	2.9
NCC Construction Finland¹⁾						
Orders received	1,840	1,220	3,983	4,430	4,964	5,411
Order backlog	4,205	5,135	4,205	5,135	4,205	4,686
Net sales	1,125	1,538	4,212	5,132	6,166	7,087
Operating profit/loss	23	60	129	226	157	254
Operating margin, %	2.1	3.9	3.1	4.4	2.5	3.6
NCC Construction Norway¹⁾						
Orders received	833	822	2,556	3,058	3,045	3,546
Order backlog	3,000	4,701	3,000	4,701	3,000	3,120
Net sales	776	1,554	2,961	5,096	4,802	6,936
Operating profit/loss	29	40	101	107	218	224
Operating margin, %	3.7	2.6	3.4	2.1	4.5	3.2
NCC Housing¹⁾						
Orders received	2,207	1,610	3,443	5,263	3,007	4,827
Order backlog	4,732	10,670	4,732	10,670	4,732	8,559
Net sales	2,034	1,899	6,415	6,623	8,565	8,773
Operating profit/loss	-33	-176	-205	-27	-838	-660
Operating margin, %	-1.6	-9.3	-3.2	-0.4	-9.8	-7.5
NCC Property Development						
Net sales	96	292	1,524	1,063	2,593	2,133
Operating profit/loss	7	92	175	395	515	735
NCC Roads						
Orders received	3,035	3,306	8,340	9,133	11,195	11,989
Order backlog	4,216	3,602	4,216	3,602	4,216	3,460
Net sales	3,484	3,762	7,571	8,275	10,613	11,317
Operating profit/loss	413	389	368	406	409	446
Operating margin, %	11.9	10.4	4.9	4.9	3.9	3.9

1) All comparative figures are pro forma due to new organisation structure.

Rounding-off differences may occur in all tables