

YEAR-END REPORT 2009

- Net sales amounted to SEK 51,817 M (57,465)
- Profit after financial items totaled SEK 1,694 M (2,385)
- Profit after tax for the year amounted to SEK 1,262 M (1,820)
- Earnings per share after dilution amounted to SEK 11.63 (16.69)
- The Board of Directors proposes a dividend of SEK 6.00 (4.00) per share

SEK M	2009	2008	2009	2008
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Orders received	14,216	9,670	45,957	51,864
Net sales	14,549	16,485	51,817	57,465
Operating profit/loss	735	294	2,150	2,219
Profit/loss after financial items	642	684	1,694	2,385
Net profit/loss for the period	463	536	1,262	1,820
Profit/loss per share after dilution, SEK	4.27	4.91	11.63	16.69
Cashflow before financing	1,896	1,500	2,837	-178
Return on shareholders' equity after tax, %			18	27
Debt/equity ratio, times	0.1	0.5	0.1	0.5
Net indebtedness	754	3,207	754	3,207

Comments by CEO Olle Ehrlén

“The 2009 fiscal year was characterized by recession and a downturn in demand in the Nordic construction market. For the full-year, orders received by NCC were 11 percent lower than in 2008. In the fourth quarter orders received amounted to SEK 14,216 M (9,670), representing a year-on-year increase.

“Profit after financial items declined in 2009 to SEK 1,694 M (2,385). Operating profit was in line with the preceding year and the operating margin was 4.1 percent (3.9).

“During 2009, NCC focused on such areas as cash flow and tied-up capital. Cash flow before financing improved and amounted to SEK 2,837 M (neg. 178). Net indebtedness was reduced by SEK 1,900 M in the fourth quarter and totaled SEK 754 M (3,207) at year-end 2009.

“Low interest rates and an expansive fiscal policy favored the housing market. In the fourth quarter, NCC sold 922 (358) housing units, and 571 (minus 1) housing starts were carried out. In addition, there were 352 housing starts (minus 35) in projects sold to investors.

“The construction industry is a late-cyclical sector. No major improvement in demand can be expected in the Nordic construction market during 2010 and we also expect pressure on our margins. Civil engineering and NCC's housing operations are expected to show growth but will not be able to offset the weak market for buildings and commercial properties.”

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Market outlook

The Nordic construction market was weak during 2009, with a low demand for housing, 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 in terms of construction investments in housing, offices and other buildings is expected in 2010. However, the prospects in the civil engineering market appear brighter, partly thanks to government infrastructure programs.

During 2009, demand for aggregates and asphalt was lower than in the preceding year. The anticipated decline in activity in the construction market in 2010 will also impact demand for aggregates and asphalt, although such demand 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 in the second half of the year and certain markets, such as Norway and metropolitan areas in Sweden, demonstrated price increases. NCC expects stable or slightly rising demand for housing in all of NCC's submarkets in 2010, with the exception of the Baltic region.

The market trend for commercial properties was negative during 2009. The rental market reported rising vacancies and falling rents. During the second half of the year, the number of property transactions increased, albeit from a low level. Yield requirements stabilized during the same period. 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 Oct.-Dec.	2008 Oct.-Dec.	2009 Jan.-Dec.	2008 Jan.-Dec.	2009 Dec. 31	2008 Dec. 31
NCC Construction Sweden ¹⁾	5,826	5,232	18,842	25,056	16,247	19,638
NCC Construction Denmark ¹⁾	1,119	606	3,194	3,253	2,263	2,525
NCC Construction Finland ¹⁾	1,679	981	5,662	5,411	4,498	4,686
NCC Construction Norway ¹⁾	2,125	489	4,681	3,546	4,124	3,120
NCC Housing ¹⁾	1,685	-436	5,128	4,827	4,147	8,559
NCC Roads	2,661	2,855	11,001	11,989	4,159	3,460
Total	15,094	9,728	48,508	54,081	35,438	41,988
<i>of which</i>						
<i>proprietary housing projects</i>	1,348	-869	3,027	3,347	2,821	7,884
<i>proprietary property development projects</i>	228	472	422	1,779	336	1,319
Other items and eliminations ¹⁾	-879	-58	-2,551	-2,217	-1,355	-1,562
Group	14,216	9,670	45,957	51,864	34,084	40,426

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

Most recent quarter, October-December 2009

Compared with the year-earlier period, orders received in the fourth quarter increased to SEK 14,216 M (9,670). In 2008, a weak trend was noted for orders received, in part due to negative orders received for proprietary housing projects. In 2009, more housing starts and high demand for housing resulted in orders received by NCC Housing rising by SEK 2,121 M. A large part of the rise noted in the Group was also attributable to an increase in orders received in all NCC Construction units. Orders received by NCC Construction Norway increased sharply partly due to a major tunnel construction project in Trondheim. Exchange-rate changes resulted in an increase of SEK 263 M in orders received, compared with the year-earlier period.

Orders received for proprietary housing projects totaled SEK 1,348 M (neg. 869) and orders received for proprietary property projects amounted to SEK 228 M (472).

The order backlog on December 31 amounted to SEK 34,084 M (40,426), of which orders for proprietary housing projects accounted for SEK 2,821 M (7,884) and proprietary property projects for SEK 336 M (1,319). On September 30, the order backlog was SEK 33,721 M.

Proprietary housing

During the fourth quarter, 571 (minus 1) proprietary housing starts were reported and 922 (358) units were sold. In addition, there were 352 (minus 35) housing starts in Finland as part of projects sold to investors. Following a weak start to the year, the market stabilized in the spring and, during the second half of the year, low interest rates boosted demand. This enabled more housing projects to be started during the second half of the year. The number of completed unsold housing units on December 31 was 391 (831). On September 30, the number of completed unsold housing units was 526.

Proprietary property development projects

Costs incurred in all projects initiated by NCC Property Development totaled SEK 0.9 billion (1.5), corresponding to 74 percent (67) of total project costs of SEK 1.2 billion (2.3). The leasing rate on December 31 was 65 percent (56). On September 30, the leasing rate for the projects was 73 percent.

Full-year period, January-December 2009

Orders received totaled SEK 45,957 M (51,864). The decline was largely due to NCC Construction Sweden, which received fewer orders for housing and civil engineering projects compared with the preceding year. Orders received by NCC Construction Norway, which secured several major orders in the fourth quarter, increased by 32 percent in 2009. NCC Construction Finland and NCC Housing also reported increases in orders received. Exchange-rate changes resulted in an increase of SEK 1,670 M in orders received, compared with the preceding year.

Orders received for proprietary housing projects totaled SEK 3,027 M (3,347). During the year, 1,138 (1,568) proprietary housing starts were carried out and 3,275 (2,416) units were sold. In addition, there were 1,574 (284) housing starts in projects sold to investors. Orders received for proprietary property development projects amounted to SEK 422 M (1,779).

Net sales and earnings per business segment

SEK M	Net sales				Operating profit			
	2009		2008		2009		2008	
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
NCC Construction Sweden ¹⁾	6,369	7,354	22,225	24,612	330	385	1,031	1,154
NCC Construction Denmark ¹⁾	878	1,225	3,321	4,079	23	32	72	119
NCC Construction Finland ¹⁾	1,506	1,955	5,718	7,087	42	28	172	254
NCC Construction Norway ¹⁾	1,104	1,841	4,065	6,936	39	117	140	224
NCC Housing ¹⁾	2,581	2,149	8,996	8,773	79	-633	-126	-660
NCC Property Development	489	1,071	2,014	2,133	184	340	359	735
NCC Roads	2,768	3,042	10,338	11,317	19	41	387	446
Total	15,695	18,637	56,676	64,937	716	310	2,035	2,272
Other items and eliminations ¹⁾	-1,146	-2,152	-4,859	-7,472	19	-16	116	-53
Group	14,549	16,485	51,817	57,465	735	294	2,150	2,219

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

Net sales

Most recent quarter, October-December 2009

Net sales dropped 12 percent to SEK 14,549 M (16,485). The year-on-year decline was due to several quarters with a downward trend for orders received in NCC's Construction units, which impacted sales after a certain time lag. Sales of housing units increased, while property sales declined, compared with the year-earlier period. Volumes of asphalt and aggregates tracked the trend of declining demand in the construction market. Exchange-rate changes had a positive impact of SEK 202 M on sales, compared with the year-earlier period.

Full-year period, January-December 2009

Net sales declined 10 percent to SEK 51,817 (57,465). Compared with the preceding year, net sales were lower in all quarters. The decline was somewhat greater during the second half of the year. Exchange-rate changes increased sales by SEK 1,837 M, compared with the preceding year.

Earnings

Most recent quarter, October-December 2009

Operating profit was higher than in the year-earlier period and totaled SEK 735 M (294). In the year-earlier period, earnings were charged with a total of SEK 670 M in the form of impairments of land and completed unsold housing units amounting to SEK 532 M and restructuring costs of SEK 138 M. In 2009, impairment losses of land and completed unsold housing units amounted to SEK 21 M. Compared with the year-earlier period, exchange-rate changes increased operating profit by SEK 21 M.

NCC Construction Sweden's earnings were lower than in the year-earlier period due to a volume decline of 13 percent. The operating margin remained satisfactory, in part as a result of efficient risk management and adaptation of the organization and costs. NCC Construction Denmark's earnings declined during the quarter, compared with the year-earlier period, due to lower volumes. However, the operating margin was at the same level as in the year-earlier period, despite costs for adapting the organization. NCC Construction Finland's operating profit was higher than in the year-earlier period thanks to healthy profitability in Finland, although earnings were impacted negatively by a weak market in the Baltic region. NCC Construction Norway's operating profit was lower than in the year-earlier period, primarily as a result of lower sales and measures to adapt the organization.

NCC Housing showed an operating profit for the fourth quarter, primarily because of high housing sales. Land sales also contributed to profit. Earnings in the fourth quarter of 2008 were adversely affected by substantial impairment losses on land and completed unsold housing units.

NCC Property Development's earnings were lower than in the year-earlier period. During the fourth quarter, fewer projects were recognized in income than in the year-earlier period. Earnings from supplementary purchase considerations and reversals of rental guarantees were also lower, compared with the year-earlier period.

NCC Roads' earnings were lower than in the year-earlier period, due primarily to lower volumes.

Profit after financial items totaled SEK 642 M (684). Profit after financial items in the year-earlier period included SEK 493 M from the sale of NCC's share in the Polish concession company AWSA. Excluding the gain from AWSA, profit after financial items improved somewhat compared with the year-earlier period, due to lower net indebtedness.

Profit after tax for the period amounted to SEK 463 M (536).

Full-year period, January-December 2009

Operating profit amounted to SEK 2,150 M (2,219). Earnings in the preceding year were affected by impairment losses on land and completed unsold housing units, as well as restructuring costs. Together, these items totaled SEK 741 M, of which impairment losses of land and completed unsold housing units accounted for SEK 537 M and restructuring costs for SEK 204 M. In 2009, impairment losses of land and completed unsold housing units amounted to SEK 192 M. Exchange-rate changes had a marginal impact on operating profit, compared with the preceding year. The decline, compared with 2009, was primarily due to the first quarter, when earnings were affected by weaker conditions in the housing market, lower profit from property sales and a weak start for NCC Roads.

Although NCC Construction Sweden's earnings declined due to lower sales, the operating margin was in line with 2009. NCC Construction Denmark reported lower operating profit during the year due to

reduced sales. NCC Construction Finland's earnings deteriorated because of lower sales and a weak market in the Baltic region. NCC Construction Norway's operating profit declined due to lower sales, although its operating margin increased.

Despite favorable housing sales, NCC Housing reported an operating loss for 2009. Earnings were affected by price reductions for housing, which were implemented to stimulate sales of housing units in the submarkets with the greatest exposure to competition.

NCC Property Development's earnings were lower than in 2009, because earnings from property sales and supplementary purchase considerations declined, as did reversals of rental guarantees.

NCC Road's earnings declined due to lower volumes, compared with 2009, and to a competition-impeding fee in Finland of SEK 45 M.

Other items and eliminations totaled SEK 116 M (loss: 53). 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 profit of SEK 133 M (loss: 91). The item also includes SEK 50 M (0) in expenses for the increased competition-impeding fee and a gain of SEK 70 M from a settlement concerning a project in the discontinued business area NCC International Projects.

Profit after financial items amounted to SEK 1,694 M (2,385). Profit in the preceding year included SEK 493 M from the sale of NCC's share in the Polish concession company AWSA. Excluding the gain from AWSA, net financial income deteriorated, compared with the preceding year, due to the higher average net indebtedness during the first half year, and a higher interest rates in the Baltic region and Russia during the first three quarters of the year.

Profit after tax for the period amounted to SEK 1,262 M (1,820). NCC's tax rate for the year was 25 percent (24).

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, October-December 2009

Cash flow before financing was SEK 1,896 M (1,500).

Cash flow from operating activities before changes in working capital totaled SEK 982 M (324). During the fourth quarter of the preceding year, the share in the Polish concession company AWSA was sold.

Cash flow from changes in working capital amounted to SEK 974 M (1,005). Lower investments in property projects and increased sales of housing projects were offset by a reduction in current interest-free liabilities in NCC Housing due to fewer projects in progress.

Cash flow from investing activities was a negative SEK 61 M (positive: 171). The sale of AWSA increased preceding years cash flow by SEK 493 M.

Cash flow from financing activities amounted to a negative SEK 1,412 M (negative: 698).

Full-year period, January-September 2009

Cash flow before financing totaled SEK 2,837 M (negative: 178).

Cash flow from operating activities before changes in working capital totaled SEK 2,499 M (1,856). Earnings were lower than in 2009 but this was offset by non-cash items, which increased, primarily as a result of the strengthened Swedish currency.

Cash flow from changes in working capital amounted to SEK 819 M (negative: 1,728). Lower investments, primarily in housing projects, resulted in a positive cash flow from changes in working capital. A decrease in interest-free financing within NCC Housing had a negative impact on cash flow.

Cash flow from investing activities amounted to a negative SEK 481 M (negative: 306). Cash flow in the preceding year was affected favorably by the sale of NCC's share in the Polish concession company AWSA.

Cash flow from financing activities amounted to a negative SEK 2,827 M (positive: 298).

Cash and cash equivalents, including short-term investments with a maturity period exceeding three months, totaled SEK 2,117 M (2,048).

SEK M	2009	2008	2009	2008
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Net indebtedness, opening balance	-2,654	-4,688	-3,207	-744
Cash flow before financing	1,896	1,500	2,837	-178
Dividend			-434	-2,277
Other changes in net indebtedness	4	-18	49	-8
Net indebtedness, closing balance	-754	-3,207	-754	-3,207

Net indebtedness (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) amounted to SEK 754 M (3,207) on December 31; see also Note 5 Specification of net indebtedness. On September 30, net indebtedness totaled SEK 2,654 M. The maturity period for interest-bearing liabilities was 47 (24) months at the year-end. On December 31, NCC's unutilized committed lines of credit amounted to SEK 4,307 M (4,884), with an average remaining maturity period of 26 (32) 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. The market situation, which was very unsecure in the beginning of the year, has been strengthened somewhat but affects especially 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 yields 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 proceses

On May 28, 2009, the Swedish Market Court ordered NCC to pay competition-impeding damages of SEK 200 M. NCC had 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. The verdict of the Swedish Market Court cannot be appealed.

The Supreme Administrative Court of Finland ordered NCC Roads Oy and the half-owned NCC company VLT Trading Oy, formerly Valtatie Oy, to pay an administrative fee of approximately SEK 70 M for violations of the Finnish Competition Act. An amount of SEK 25 M had already been charged against NCC's earnings in the fourth quarter of 2007 to cover the fees to be paid by NCC and the half-owned NCC company VLT. The remaining fee of approximately SEK 45 million was charged against earnings in the third quarter of 2009. The verdict of the Supreme Administrative Court cannot be appealed.

NCC has received claims for damages from a number of municipalities in Sweden and Finland, as well as the Finnish Road Administration. The issue of damages will be heard in general courts of law.

Purchase and sale of treasury shares

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

Dividend proposal

The Board of Directors proposes a dividend of SEK 6.00 (4.00) per share. The proposed record date is April 19, 2010.

Annual General Meeting 2010

NCC's Annual General Meeting will be held at Vinterträdgården, Grand Hôtel Royal's entrance hall on Stallgatan in Stockholm, on April 14, 2010. The Meeting will open at 4:30 p.m. A notice convening the Annual General Meeting will be published in Swedish daily newspapers on March 12, and will be posted on NCC's website www.ncc.se. Proposals for resolution by the Annual General Meeting from the Board and the Nomination Committee will also be available on the website, where it will also be possible to register for the Meeting.

Proposal to the Annual General Meeting from the Nomination Committee

The Nomination Committee at NCC proposes reelection of current Members of the Board Tomas Billing, who is also proposed for reelection as Chairman of the Board, Antonia Ax:son Johnson, Ulf Holmlund, Ulla Litzén and Marcus Storch. Fredrik Lundberg, Deputy Chairman, has declined reelection.

The Nomination Committee also proposes that the Annual General Meeting elect Mats Guldband and Christoph Vitzthum as new Members of the Board. Mats Guldband, born 1945, who has an MBA and is Chairman of the Board of LE Lundbergsföretagen AB, formerly held positions including equity manager at AMF Pension. Christoph Vitzthum was born in 1969 and has a Masters of Economics degree. He is a member of the executive management team of the Finnish industrial group Wärtsilä Oyj and is head of the business area Wärtsilä Services. Christoph Vitzthum has held various positions in the Wärtsilä group since 1995.

The Nomination Committee's other proposals will be presented in the official notification of the Annual General Meeting.

Prior to the 2010 Annual General Meeting, the members of NCC's Nomination Committee are Viveca Ax:son Johnson, Chairman of the Board of Nordstjernan AB, Ulf Lundahl, Deputy CEO of L E Lundbergföretagen AB, and Mats Lagerqvist, former President of Swedbank Robur AB. Viveca Ax:son Johnson is chairman of the Nomination Committee. Chairman of the Board Tomas Billing is a co-opted member of the Nomination Committee but has no voting right.

Consolidated income statement

Group SEK M	Note 1	2009	2008	2009	2008
		Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Net sales		14,549	16,485	51,817	57,465
Production costs	Note 2,3	-12,973	-15,310	-46,544	-52,005
Gross profit		1,576	1,175	5,273	5,460
Selling and administrative expenses	Note 2	-831	-846	-3,035	-3,197
Result from sales of owner-occupied properties		1	-1	10	15
Impairment losses, fixed assets	Note 3	-5	-32	-7	-76
Result from sales of Group companies			-8	5	8
Competition-impeding damages				-95	
Result from participations in associated companies		-6	5	-1	9
Operating profit/loss		735	294	2,150	2,219
Financial income ¹⁾		15	529	70	615
Financial expense		-108	-140	-526	-449
Net financial items		-93	389	-456	166
Profit/loss after financial items		642	684	1,694	2,385
Tax on net profit/loss for the period		-179	-148	-432	-565
Net profit/loss for the period		463	536	1,262	1,820
Attributable to:					
NCC's shareholders		463	532	1,261	1,809
Minority interests		-1	3	1	11
Net profit/loss for the period		463	536	1,262	1,820
Earnings per share					
<i>Before dilution</i>					
Net profit/loss for the period, SEK		4.27	4.91	11.63	16.69
<i>After dilution</i>					
Net profit/loss for the period, SEK		4.27	4.91	11.63	16.69
Number of shares, millions					
Total number of issued shares		108.4	108.4	108.4	108.4
Average number of treasury shares during the period					
dilution during the period		108.4	108.4	108.4	108.4
Average number of shares after dilution		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

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	2008	2009	2008
		Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Net profit/loss for the period		463	536	1,262	1,820
Other comprehensive income					
Exchange differences on translating foreign operations		71	352	-67	484
Change in hedging/fair value reserve		-38	-393	118	-521
Gain on property revaluation			-8		14
Available-for-sale financial assets			1		1
Cash flow hedges		18	-24	-29	-29
Income tax relating to components of other comprehensive income		4	116	-23	153
Other comprehensive income for the year, net of tax		55	44	-1	102
Total comprehensive income		518	579	1,262	1,922
Attributable to:					
NCC's shareholders		519	574	1,261	1,910
Minority interests		-1	4	1	12
Total comprehensive income		518	579	1,262	1,922

Concolidated balance sheet

Group		2009	2008
SEK M	Note 1	Dec. 31	Dec. 31
ASSETS			
<i>Fixed assets</i>			
Goodwill		1,750	1,772
Other intangible assets		120	122
Managed properties			12
Owner-occupied properties		647	682
Machinery and equipment		1,910	1,975
Participations in associated companies		9	10
Other long-term holdings of securities		203	227
Long-term receivables	Note 5	1,261	1,135
Deferred tax assets		117	203
Total fixed assets		6,016	6,139
<i>Current assets</i>			
Property projects	Note 4	2,835	3,439
Housing projects	Note 4	8,363	11,377
Materials and inventories		514	624
Tax receivables		200	164
Accounts receivable		6,355	7,820
Worked-up, non-invoiced revenues		1,459	1,854
Prepaid expenses and accrued income		844	1,169
Other receivables	Note 5	1,272	1,613
Short-term investments ¹⁾	Note 5	286	215
Cash and cash equivalents	Note 5	1,831	1,832
Total current assets		23,959	30,108
TOTAL ASSETS		29,976	36,247
EQUITY			
Share capital		867	867
Other capital contributions		1,844	1,844
Reserves		170	173
Profit brought forward, including current-year profit		4,786	3,955
Shareholders' equity		7,667	6,840
Minority interests		18	25
Total shareholders' equity		7,685	6,865
LIABILITIES			
<i>Long-term liabilities</i>			
Long-term interest-bearing liabilities	Note 5	2,941	2,620
Other long-term liabilities		558	837
Deferred tax liabilities		710	492
Provisions for pensions and similiar obligations	Note 5	18	42
Other provisions		3,023	3,190
Total long-term liabilities		7,250	7,180
<i>Current liabilities</i>			
Current interest-bearing liabilities	Note 5	391	2,929
Accounts payable		3,545	4,356
Tax liabilities		38	140
Invoiced revenues not worked-up		4,516	5,300
Accrued expenses and prepaid income		3,539	4,249
Provisions		59	122
Other current liabilities		2,954	5,106
Total current liabilities		15,041	22,202
Total liabilities		22,291	29,382
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		29,976	36,247
ASSETS PLEDGED		319	327
CONTINGENT LIABILITIES		4,600	5,993

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

Changes in shareholders` equity, Group

Group	Dec. 31, 2009			Dec. 31, 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	1,261	1	1,262	1,910	12	1,922
Changes in minority interests		-2	-2		-15	-15
Dividends	-434	-7	-440	-2,277	-2	-2,279
Closing balance	7,667	18	7,685	6,840	25	6,865

Consolidated cash-flow statement, condensed

Group	2009		2008	
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
SEK M				
OPERATING ACTIVITIES				
Profit/loss after financial items		642	684	1,694
Adjustments for items not included in cash flow		331	-154	1,023
Taxes paid		9	-205	-218
Cash flow from operating activities before changes in working capital		982	324	2,499
Cash flow from changes in working capital				
Divestment of property projects		388	1,156	1,992
Gross investments in property projects		-155	-536	-1,054
Divestment of housing projects		692	459	3,747
Gross investments in housing projects		-420	-743	-1,262
Other changes in working capital		470	669	-2,603
Cash flow from changes in working capital		974	1,005	819
Cash flow from operating activities		1,957	1,329	3,318
INVESTING ACTIVITIES				
Sale of building and land		8	16	37
Increase (-)/Decrease (+) from investing activities		-69	155	-518
Cash flow from investing activities		-61	171	-481
CASH FLOW BEFORE FINANCING		1,896	1,500	2,837
FINANCING ACTIVITIES				
Cash flow from financing activities		-1,412	-698	-2,827
CASH FLOW DURING THE PERIOD		484	801	11
Cash and cash equivalents at beginning of period		1,343	1,017	1,832
Effects of exchange rate changes on cash and cash equivalents		5	14	-12
CASH AND CASH EQUIVALENTS AT END OF PERIOD		1,831	1,832	1,831
Short-term investments due later than three months		286	215	286
Total liquid assets		2,117	2,048	2,117

Notes

Note 1. Accounting policies

This year-end report was compiled in accordance with IAS 34 Interim Financial Reporting. The year-end 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 year-end 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 during the entire year.

IFRS 8 Operating Segments is applied from January 1, 2009. The new business area NCC Housing is a segment in this reporting. As a result of the new segment, changes are also made in the former Construction business areas. Comparative figures for 2008 have been changed due to the new structure. Refer also to Note 6 Segment reporting.

New accounting policies as of January 1, 2010

As of January 1, 2010, NCC will apply IFRIC 15, Agreements for the Construction of Real Estate. As a result, sales of housing projects as of 2010 will essentially not be recognized in profit until the date of transfer of the housing unit to the end customer, unlike today, when profit is recognized in pace with completion and sale. Due to this amendment, the date at which revenues and profit from the sale of housing projects is recognized will be deferred, normally by approximately one to two years, compared with the current policies.

Similarly, the introduction of IFRIC 15 will affect NCC's recognition of assets and liabilities. The most significant change will be that, in contrast to the current situation, unsold housing units in Swedish tenant owner associations and Finnish housing companies will be recognized in NCC's balance sheet, which will primarily affect interest-bearing liabilities. This will also entail an amendment to NCC's key figures, primarily capital employed, the equity/assets ratio and indebtedness. Accordingly, NCC's financial objectives will be revised.

Although NCC Housing is the segment of NCC's account that will be mainly affected by this amendment, minor changes will also arise in NCC Property Development and in the Construction units.

A report on the effects of IFRIC 15 will be published prior to the disclosure of the interim report for the first quarter of 2010. Comparative figures for 2009 will also be remeasured in accordance with IFRIC 15 (pro forma).

Note 2. Depreciation/amortization

SEK M	2009	2008	2009	2008
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Other intangible assets	-5	-7	-21	-25
Owner-occupied properties	-9	-11	-34	-43
Machinery and equipment	-130	-138	-519	-500
Total depreciation/amortization	-144	-155	-573	-568

Note 3. Impairment losses and reversal of impairment losses

SEK M	2009	2008	2009	2008
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Housing projects	-21	-532	-192	-537
Managed properties				-8
Owner-occupied properties	-4	-33	-6	-33
Machinery and equipment	-1	2	-1	-3
Financial fixed assets		-1	-2	-1
Goodwill within NCC's Housing-entities ¹⁾		-1		-32
Total impairment expenses	-26	-565	-200	-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
	Dec. 31	Dec. 31
Properties held for future development	1,987	1,909
Ongoing property projects	406	1,296
Completed property projects	442	233
Total property development projects	2,835	3,439
Properties held for future development, housing ¹⁾	6,833	7,284
Unsold completed housing	922	2,201
Unsold portion of ongoing housing projects based on ownership rights	609	1,891
Total housing projects	8,363	11,377
Total properties classed as current assets	11,198	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.

Note 5. Specification of indebtedness

SEK M	2009	2008
	Dec. 31	Dec. 31
Long-term interest-bearing receivables	261	239
Current interest-bearing receivables	503	313
Short-term investments	738	747
Cash and bank balances	1,093	1,085
Total interest-bearing receivables, cash and cash equivalents	2,596	2,384
Long-term interest-bearing liabilities	2,959	2,662
Current interest-bearing liabilities	391	2,929
Total interest-bearing liabilities	3,349	5,591
Net indebtedness	754	3,207

Note 6. Segment reporting

SEK M	NCC Construction				NCC Housing	NCC Property Development	NCC Roads	Segment total	Other items and eliminations ¹⁾	Group
	Sweden	Denmark	Finland	Norway						
January - December 2009										
Net sales, external	20,387	3,121	3,745	3,906	8,995	2,013	9,600	51,768	49	51,817
Net sales, internal	1,837	199	1,972	159	1	2	738	4,908	-4,908	
Net sales, total	22,225	3,321	5,718	4,065	8,996	2,014	10,338	56,676	-4,859	51,817
Operating profit	1,031	72	172	140	-126	359	387	2,035	116	2,150
Net financial items										-456
Profit/loss after financial items										1,694
	NCC Construction									
October - December 2009										
Net sales, external	5,956	828	1,125	1,080	2,581	490	2,495	14,555	-6	14,549
Net sales, internal	413	50	381	24		-1	273	1,140	-1,140	
Net sales, total	6,369	878	1,506	1,104	2,581	489	2,768	15,695	-1,146	14,549
Operating profit	330	23	42	39	79	184	19	716	19	735
Net financial items										-93
Profit/loss after financial items										642
	NCC Construction									
January - December 2008										
Net sales, external	21,446	3,335	4,378	6,435	8,773	2,130	10,529	57,026	439	57,465
Net sales, internal	3,166	744	2,709	501	1	2	789	7,911	-7,911	
Net sales, total	24,612	4,079	7,087	6,936	8,773	2,133	11,317	64,937	-7,472	57,465
Operating profit	1,154	119	254	224	-660	735	446	2,272	-53	2,219
Net financial items										166
Profit/loss after financial items										2,385
	NCC Construction									
October - December 2008										
Net sales, external	6,452	992	1,360	1,597	2,149	1,070	2,786	16,406	79	16,485
Net sales, internal	902	233	594	244		1	256	2,230	-2,230	
Net sales, total	7,354	1,225	1,955	1,841	2,149	1,071	3,042	18,637	-2,152	16,485
Operating profit	385	32	28	117	-633	340	41	310	-16	294
Net financial items										389
Profit/loss after financial items										684

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 134 M (expense: 158), 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 133 M (expense: 91) and other Group adjustments, mainly consisting of difference of accounting principals between the segments and the group (pensions) amount to SEK 117 M (196).

Parent Company

Most recent quarter, October-December 2009

The Parent Company's net sales amounted to SEK 1,368 M (5,109). Profit after financial items totaled SEK 1,639 M (894). In the Parent Company, profit is recognized when projects are subject to final profit recognition. The increase in fourth-quarter profit was attributable to anticipated dividends from subsidiaries.

Full-year report period, January-December 2009

The Parent Company's net sales totaled SEK 21,784 M (21,239). Profit after financial items amounted to SEK 2,306 M (1,305). The average number of employees was 7,259 (7,821).

Parent Company income statement

SEK M	Note 1	2009	2008	2009	2008
		Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Net sales		1,368	5,109	21,784	21,239
Production costs		-1,187	-5,058	-20,053	-19,612
Gross profit		181	51	1,732	1,627
Selling and administrative expenses		-369	-349	-1,283	-1,321
Result from sales of properties		2		3	6
Operating profit		-186	-298	452	312
<i>Result from financial investment</i>					
Result from participations in Group companies		2,761	1,420	2,851	1,356
Result from participations in associated companies		23	-6	24	-5
Result from other financial fixed assets				1	
Result from financial current assets		14	-58	223	48
Interest expense and similar items		-77	-163	-348	-405
Result after financial items		2,535	894	3,202	1,305
Appropriations		52	-73	50	-73
Tax on net profit for the period		-4	175	-106	45
Net profit for the period		2,583	995	3,147	1,278

Parent Company balance sheet, condensed

SEK M	Note 1	2009	2008
		Dec. 31	Dec. 31
ASSETS			
Tangible fixed assets		283	288
Financial fixed assets		6,144	6,284
Total fixed assets		6,426	6,572
Housing projects		358	549
Materials and inventories		13	17
Current receivables		8,705	6,991
Short term investments		3,526	500
Cash and bank balances		1,348	1,966
Total current assets		13,951	10,023
TOTAL ASSETS		20,377	16,595
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity		5,526	2,651
Untaxed reserves		513	563
Provisions		1,301	1,112
Long term liabilities		3,478	3,130
Current liabilities		9,559	9,139
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		20,377	16,595
Assets pledged		13	14
Contingent liabilities		16,217	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 171 M (107) and purchases to SEK 126 M (195) for the October-December quarter. For the full-year period January-December, such sales amounted to SEK 322 M (181) and purchases to SEK 563 M (700). 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 year-end report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2.2 Accounting for Legal Entities. The year-end 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 2010

Annual Report 2009	week beginning March 22, 2010
Interim report, January – March 2010	May 10, 2010
Interim report, January – June 2010	August 19, 2010
Interim report, January – September 2010	November 9, 2010

Solna, February 9, 2010

NCC AB
Board of Directors

This report is unaudited.

If you have any questions, please contact

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An information meeting, including an integrated Web and telephone conference, will be held on February 9 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)8 505 202 70 five minutes before the conference starts. State "NCC."

In its capacity as issuer, NCC AB is disclosing the information in this year-end report for January-December 2009 in accordance with Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication at 10.30 a.m. CET on Tuesday, February 9.

Proprietary housing units

	Sweden				Denmark			
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
	2009	2008	2009	2008	2009	2008	2009	2008
Development rights, end of period	15,200	14,200	15,200	14,200	1,145	1,086	1,145	1,086
Development rights, change during the period	1,400	200	1,000	2,900	-3	-2	59	-29
Housing starts, during the period	140	-129	334	202	0	1	0	27
Housing units sold, during the period	259	70	1,287	591	50	4	143	39
Housing units under construction, end of period	657	1,753	657	1,753	0	13	0	13
Housing units under construction, change during the period	-817	-740	-1,096	-883	0	-129	-13	-312
Sales rate units under construction, end of period %	84	39	84	39	0	100	0	100
Work up rate units under construction, end of period %	58	64	58	64	0	77	0	77
Unsold housing units, end of period	80	137	80	137	51	194	51	194
Unsold housing units, change during the period	36	92	-57	124	-50	71	-143	133

	Finland				Baltic region and St. Petersburg			
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
	2009	2008	2009	2008	2009	2008	2009	2008
Development rights, end of period	5,338	5,895	5,338	5,895	6,542	5,992	6,542	5,992
Development rights, change during the period	-138	-55	-557	-235	0	31	550	2,230
Housing starts, during the period	153	-50	191	489	0	-31	0	-64
Housing units sold, during the period	176	54	794	757	73	25	188	99
Housing units under construction, end of period	191	785	191	785	0	131	0	131
Housing units under construction, change during the period	0	-195	-594	-526	0	-101	-131	-344
Sales rate units under construction, end of period %	35	36	35	36	0	14	0	14
Work up rate units under construction, end of period %	24	67	24	67	0	91	0	91
Unsold housing units, end of period	92	295	92	295	125	133	125	133
Unsold housing units, change during the period	-45	61	-203	75	-73	45	-8	88

	Norway				Germany			
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
	2009	2008	2009	2008	2009	2008	2009	2008
Development rights, end of period	1,949	2,089	1,949	2,089	1,698	1,920	1,698	1,920
Development rights, change during the period	-35	0	-140	-146	-183	-170	-222	-496
Housing starts, during the period	44	0	131	0	234	208	482	914
Housing units sold, during the period	48	3	122	8	316	202	741	922
Housing units under construction, end of period	131	0	131	0	959	1,383	959	1,383
Housing units under construction, change during the period	44	-52	131	-223	0	-121	-424	83
Sales rate units under construction, end of period %	79	0	79	0	81	69	81	69
Work up rate units under construction, end of period %	40	0	40	0	89	82	89	82
Unsold housing units, end of period	1	20	1	20	42	52	42	52
Unsold housing units, change during the period	0	13	-19	19	-3	17	-10	21

	Group			
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
	2009	2008	2009	2008
Development rights, end of period	31,872	31,182	31,872	31,182
Development rights, change during the period	1,041	4	690	4,224
Housing starts, during the period	571	-1	1,138	1,568
Housing units sold, during the period	922	358	3,275	2,416
Housing units under construction, end of period	1,938	4,065	1,938	4,065
Housing units under construction, change during the period	-773	-1,338	-2,127	-2,205
Sales rate units under construction, end of period %	77	48	77	48
Work up rate units under construction, end of period %	69	71	69	71
Unsold housing units, end of period	391	831	391	831
Unsold housing units, change during the period	-135	299	-440	460

Key figures and multi-year review

	2004	2005	2006	2007	2008	2009
SEK M	Jan.-Dec. ⁷⁾	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.
Accounts						
Net sales	46,534	49,506	55,876	58,397	57,465	51,817
Operating profit/loss	1,147	1,748	2,392	2,790	2,219	2,150
Profit/loss after financial items	945	1,580	2,263	2,608	2,385	1,694
Net profit/loss during the year/period	876	1,187	1,708	2,252	1,820	1,262
Cash flow before financing	5,244	2,115	1,657	1,165	-178	2,837
Profitability ratios						
Return on shareholders' equity, % ¹⁾	14	18	27	34	27	18
Return on capital employed, % ¹⁾	9	17	24	28	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	4.5
Equity/assets ratio, %	24	25	22	21	19	26
Interest-bearing liabilities/total assets, %	17	12	9	10	15	11
Net indebtedness	1,149	496	430	744	3,207	754
Debt/equity ratio, times	0.2	0.1	0.1	0.1	0.5	0.1
Capital employed at year-/period-end	11,503	10,032	9,565	10,639	12,456	11,034
Capital employed average ¹⁾	14,054	10,930	10,198	10,521	11,990	12,659
Capital turnover rate, times ¹⁾	3.3	4.5	5.5	5.6	4.8	4.1
Share of risk-bearing capital, %	26	26	24	23	20	28
Average interest rate, %	4.8	4.8	4.8	5.3	5.9	4.5
Average period of fixed interest, years	1.3	1.1	2.6	1.8	1.6	1.8
Order status						
Orders received	45,624	52,413	57,213	63,344	51,864	45,957
Order backlog	27,429	32,607	36,292	44,740	40,426	34,084
Per share data						
Net profit/loss for the period, before dilution, SEK	8.53	11.07	15.80	20.75	16.69	11.63
Net profit/loss for the period, after dilution, SEK	8.05	10.86	15.74	20.73	16.69	11.63
P/E ratio ¹⁾	10	13	12	7	3	10
Ordinary dividend, SEK ⁶⁾	4.50	5.50	8.00	11.00	4.00	6.00
Extraordinary dividend, SEK	10.00	10.00	10.00	10.00		
Dividend yield, %	16.5	10.9	9.6	15.1	8.1	5.1
Dividend yield excl. extraordinary dividend, %	5.1	3.9	4.3	7.9	8.1	5.1
Shareholders' equity before dilution, SEK	65.58	63.30	62.86	66.48	63.10	70.72
Shareholders' equity after dilution, SEK	61.95	62.60	62.69	66.48	63.10	70.70
Share price/shareholders' equity, %	134	225	298	209	78	167
Share price at year-/period-end, NCC B, SEK	88.00	142.50	187.50	139.00	49.50	118.25
Number of shares						
Total number of issued shares, millions ²⁾	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
Shares outstanding before dilution at year/period end, millions	102.4	107.2	108.1	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
Market capitalization	8,984	15,282	20,242	14,999	5,209	12,809
Personnel						
Average number of employees	22,375	21,001	21,784	21,047	19,942	17,868

Financial objectives and dividend

		2004	2005	2006	2007	2008	2009
	Objective	Jan.-Dec. ⁷⁾	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.
Return on shareholders' equity, % ³⁾	20	14	18	27	34	27	18
Debt/equity ratio, times	<1	0.2	0.1	0.1	0.1	0.5	0.1
Cash flow before investments in properties classed as current assets and other investment activities ^{4) 5)}	Positive	2,063	1,613	5,005	8,198	7,787	5,732
Dividend ordinary, SEK ⁶⁾	Policy: As of 2005, at least 50% of profit after tax	4.50	5.50	8.00	11.00	4.00	6.00
Extraordinary dividend, SEK		10.00	10.00	10.00	10.00		

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

5) New objective, as of 2007, before investments gross.

6) Proposed dividend 2009.

7) 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	2008	2009	2008
	Oct.-Dec.	Oct.-Dec. ¹⁾	Jan.-Dec.	Jan.-Dec. ¹⁾
Group				
Orders received	14,216	9,670	45,957	51,864
Order backlog	34,084	40,426	34,084	40,426
Net sales	14,549	16,485	51,817	57,465
Operating profit/loss	735	294	2,150	2,219
Operating margin, %	5.1	1.8	4.1	3.9
Profit/loss after financial items	642	684	1,694	2,385
Net profit/loss for the period attributable to NCC's shareholders	463	532	1,261	1,809
Earnings per share after dilution, SEK	4.27	4.91	11.63	16.69
Average number of shares outstanding after dilution during the period	108.4	108.4	108.4	108.4
NCC Construction Sweden¹⁾				
Orders received	5,826	5,232	18,842	25,056
Order backlog	16,247	19,638	16,247	19,638
Net sales	6,369	7,354	22,225	24,612
Operating profit/loss	330	385	1,031	1,154
Operating margin, %	5.2	5.2	4.6	4.7
NCC Construction Denmark¹⁾				
Orders received	1,119	606	3,194	3,253
Order backlog	2,263	2,525	2,263	2,525
Net sales	878	1,225	3,321	4,079
Operating profit/loss	23	32	72	119
Operating margin, %	2.6	2.6	2.2	2.9
NCC Construction Finland¹⁾				
Orders received	1,679	981	5,662	5,411
Order backlog	4,498	4,686	4,498	4,686
Net sales	1,506	1,955	5,718	7,087
Operating profit/loss	42	28	172	254
Operating margin, %	2.8	1.4	3.0	3.6
NCC Construction Norway¹⁾				
Orders received	2,125	489	4,681	3,546
Order backlog	4,124	3,120	4,124	3,120
Net sales	1,104	1,841	4,065	6,936
Operating profit/loss	39	117	140	224
Operating margin, %	3.5	6.4	3.4	3.2
NCC Housing¹⁾				
Orders received	1,685	-436	5,128	4,827
Order backlog	4,147	8,559	4,147	8,559
Net sales	2,581	2,149	8,996	8,773
Operating profit/loss	79	-633	-126	-660
Operating margin, %	3.1	-29.4	-1.4	-7.5
NCC Property Development				
Net sales	489	1,071	2,014	2,133
Operating profit/loss	184	340	359	735
NCC Roads				
Orders received	2,661	2,855	11,001	11,989
Order backlog	4,159	3,460	4,159	3,460
Net sales	2,768	3,042	10,338	11,317
Operating profit/loss	19	41	387	446
Operating margin, %	0.7	1.3	3.7	3.9

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

Rounding-off differences may occur in tables.