



Interim report

January 1 – March 31, 2010

Olle Ehrlén
President and CEO

Ann-Sofie Danielsson
Chief Financial Officer

Telephone conference May 10, 2010



Hamnhuset, Gothenburg

First quarter in brief

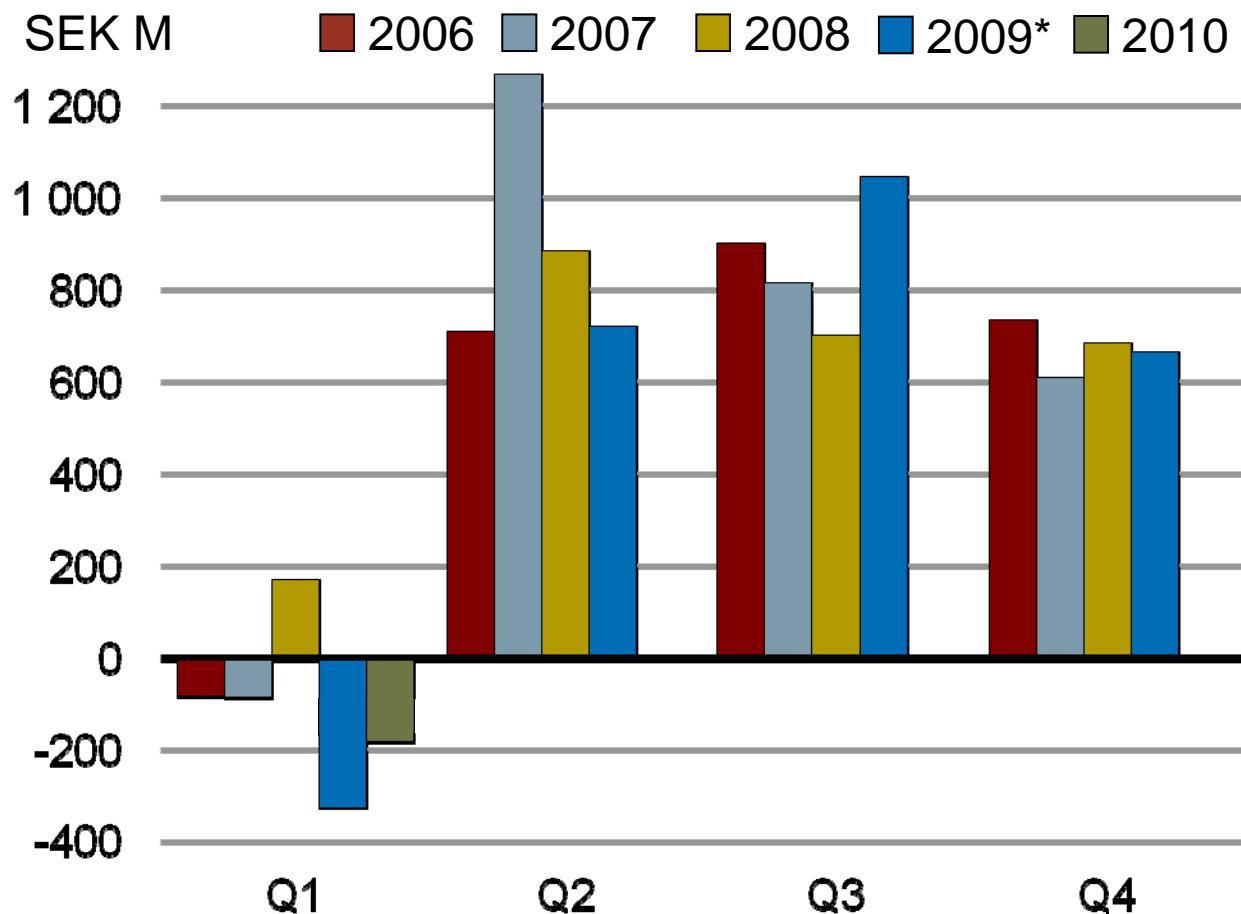
- Orders received robust at SEK 14,004 M (7,909)
- Lower net sales SEK 9,685 M (11,009)
- Loss after financial items SEK 182 M (loss: 324)
- Severe winter resulted in increased costs and lower sales
- Healthy cash flow and low indebtedness



Sollemtuna centrum,
Stockholm

Earnings per quarter

Profit/loss after financial items



*Figures for 2009 recalculated according to IFRIC 15



Winter-related expenses

- Direct costs
- Lower efficiency
- Lower production, postponed work
- Percentage-of-completion profit recognition generates delayed effect

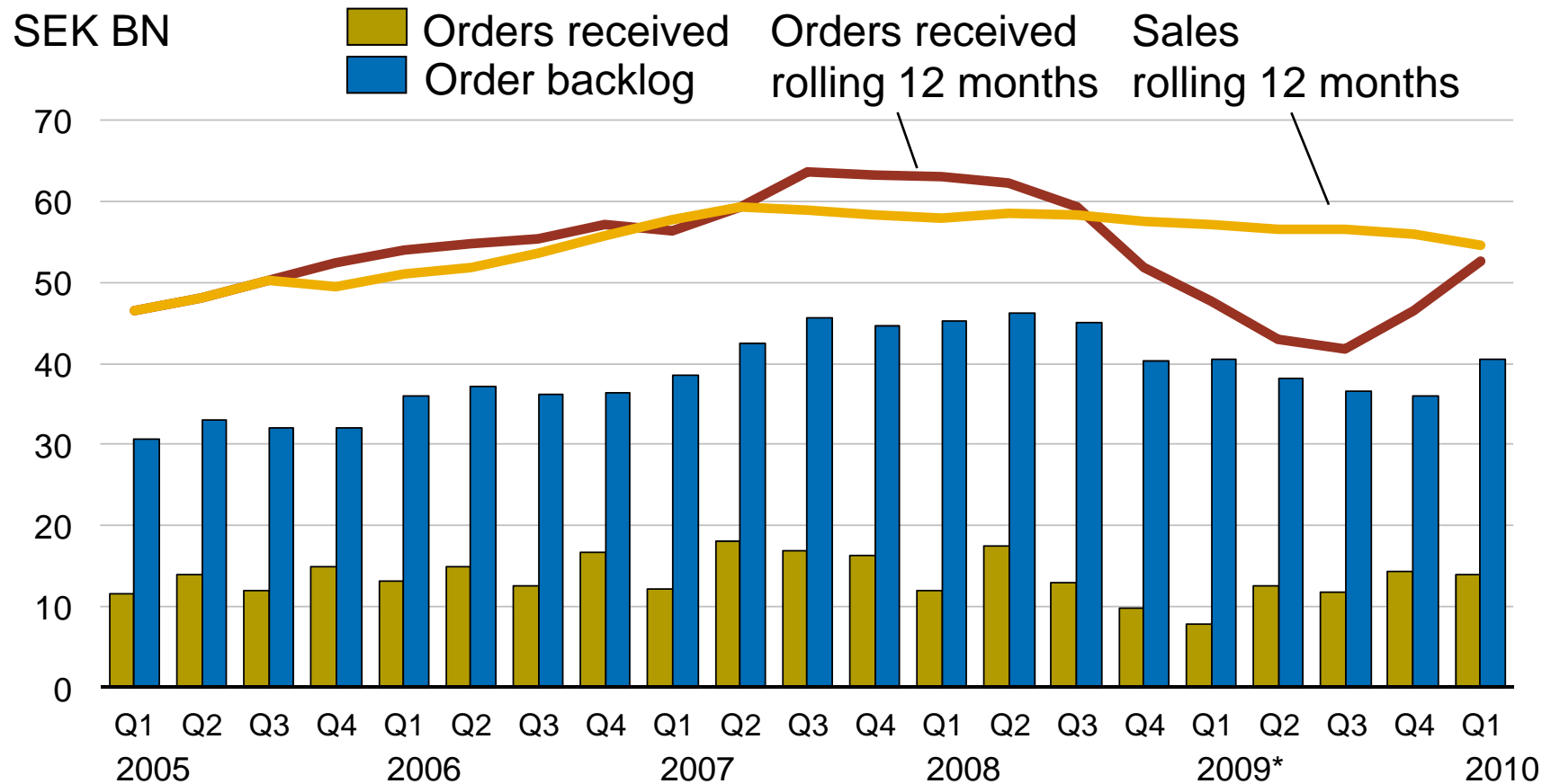


Market 2010

- No or small growth in building investments
- Civil engineering market expanding
- Demand for housing deemed as stable or slightly increasing
- Challenging market conditions for commercial properties

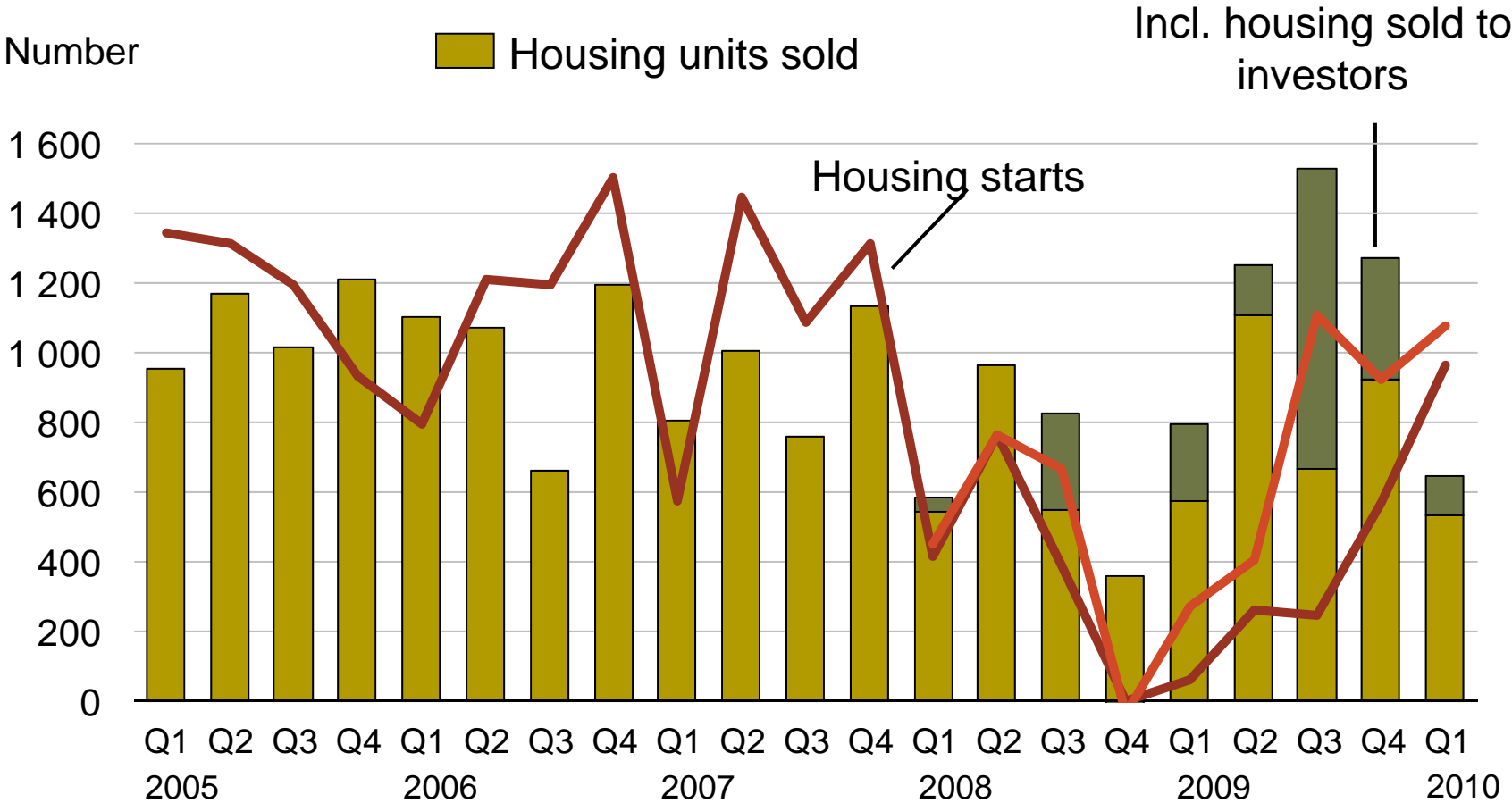


Orders received and order backlog



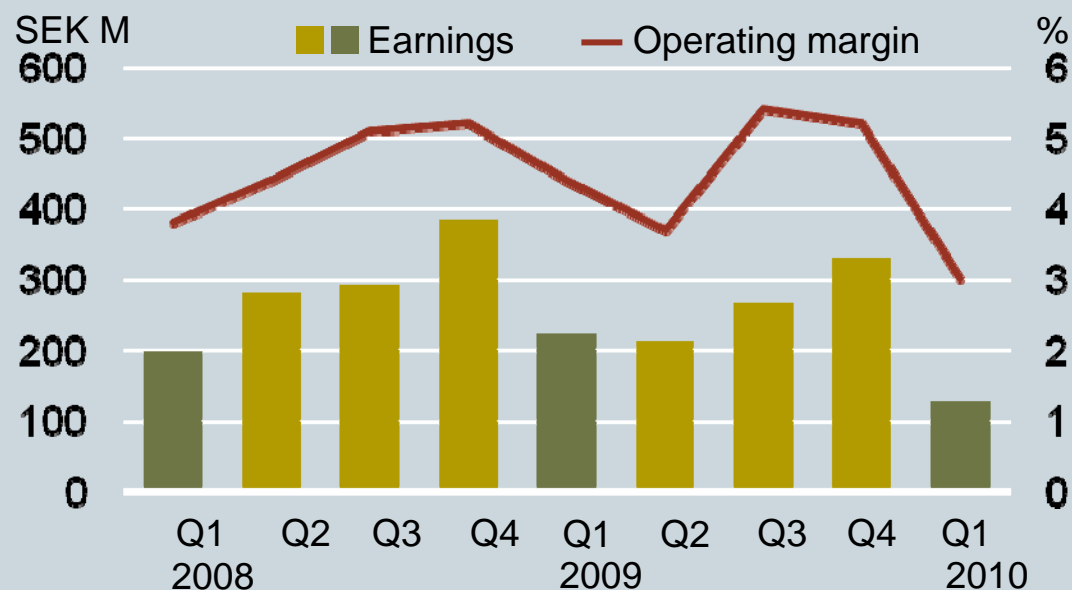
*Values for 2009 recalculated according to IFRIC 15

Increase in number of housing starts



NCC Construction Sweden

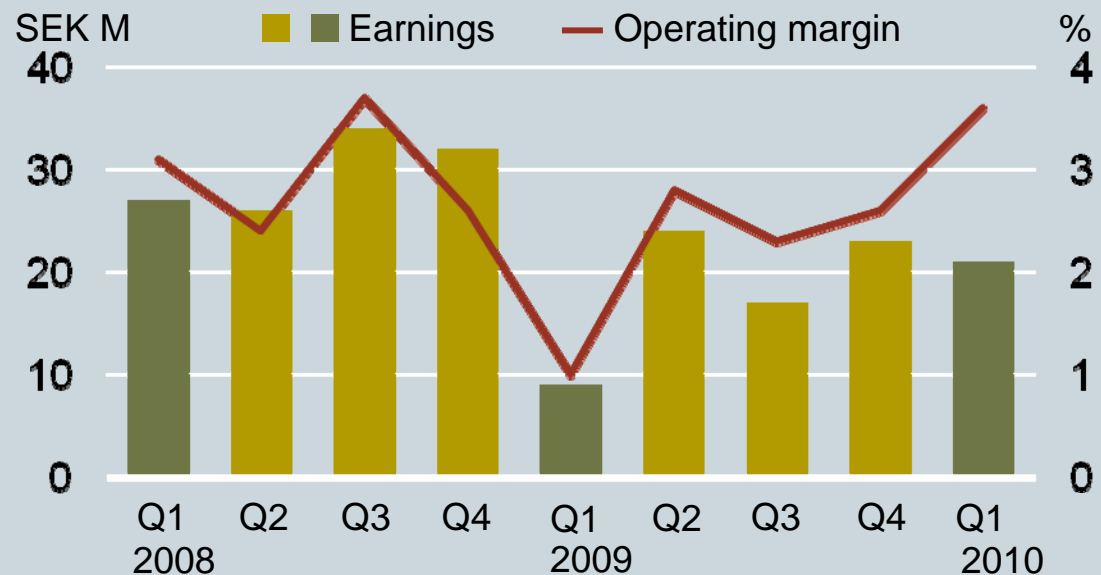
SEK M	Jan-Mar		Apr 09- Mar 10*	Jan-Dec 2009*
	2010	2009		
Orders received	7,266	3,767	22,341	18,842
Net sales	4,169	5,072	21,337	22,241
Operating profit	126	225	926	1,026
Operating margin	3.0%	4.4%	4.3%	4.6%



*Comparable figures recalculated according to IFRIC 15

NCC Construction Denmark

SEK M	Jan-Mar		Apr 09- Mar 10	Jan-Dec 2009
	2010	2009		
Orders received	1,014	554	3,654	3,194
Net sales	577	866	3,032	3,321
Operating profit	21	9	85	72
Operating margin	3.6%	1.0%	2.8%	2.2%

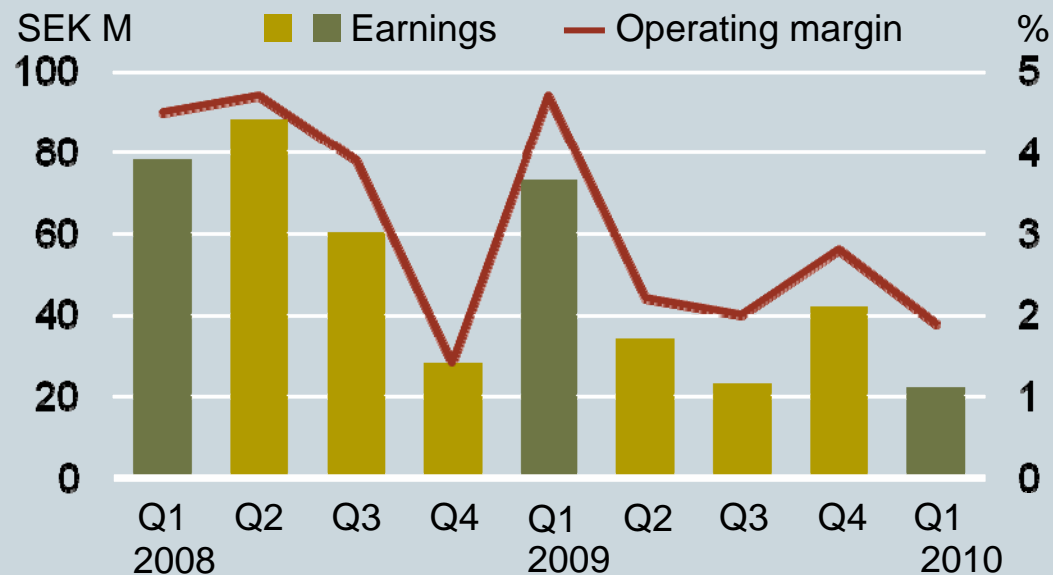


NCC Construction Finland

SEK M	Jan-Mar		Apr 09- Mar 10	Jan-Dec 2009
	2010	2009		
Orders received	1,756	799	6,618	5,662
Net sales	1,173	1,546	5,344	5,718
Operating profit	22	73	121	172
Operating margin	1.9%	4.7%	2.3%	3.0%

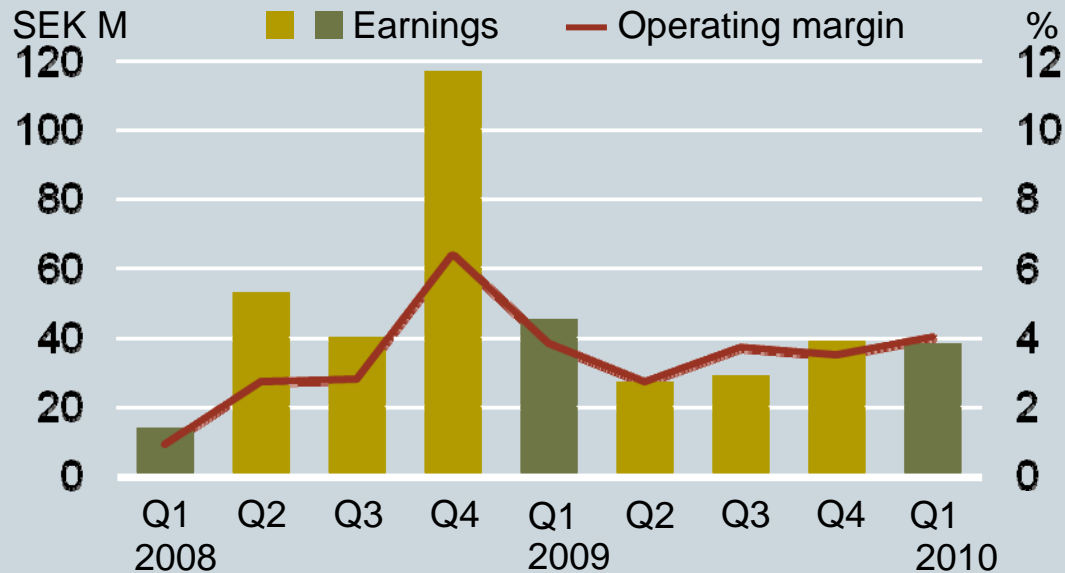


Tapiola Health Center



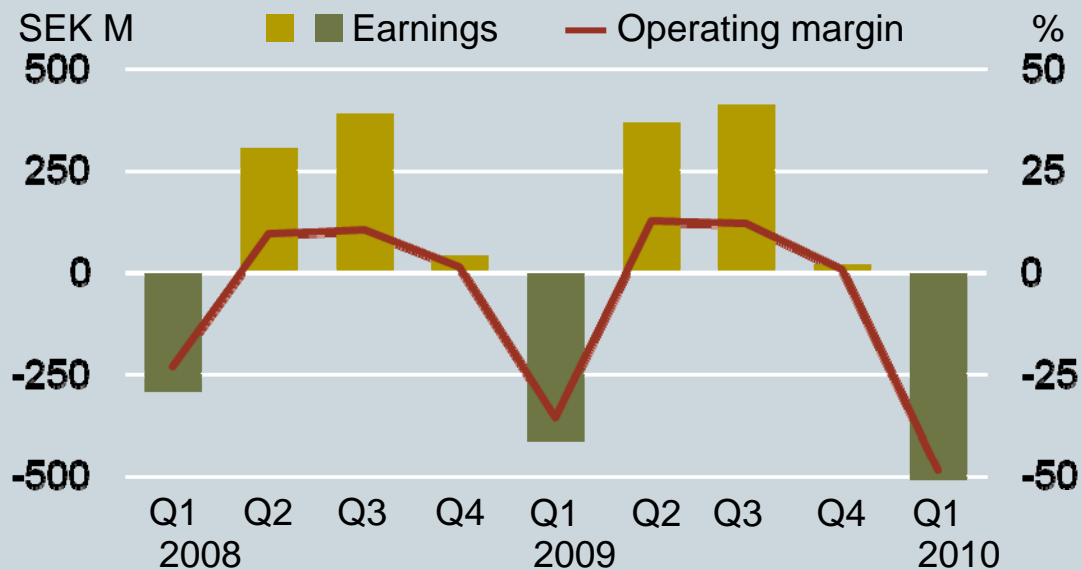
NCC Construction Norway

SEK M	Jan-Mar		Apr 09- Mar 10	Jan-Dec 2009
	2010	2009		
Orders received	675	646	4,710	4,681
Net sales	949	1,199	3,815	4,065
Operating profit	38	45	133	140
Operating margin	4.0%	3.8%	3.5%	3.4%



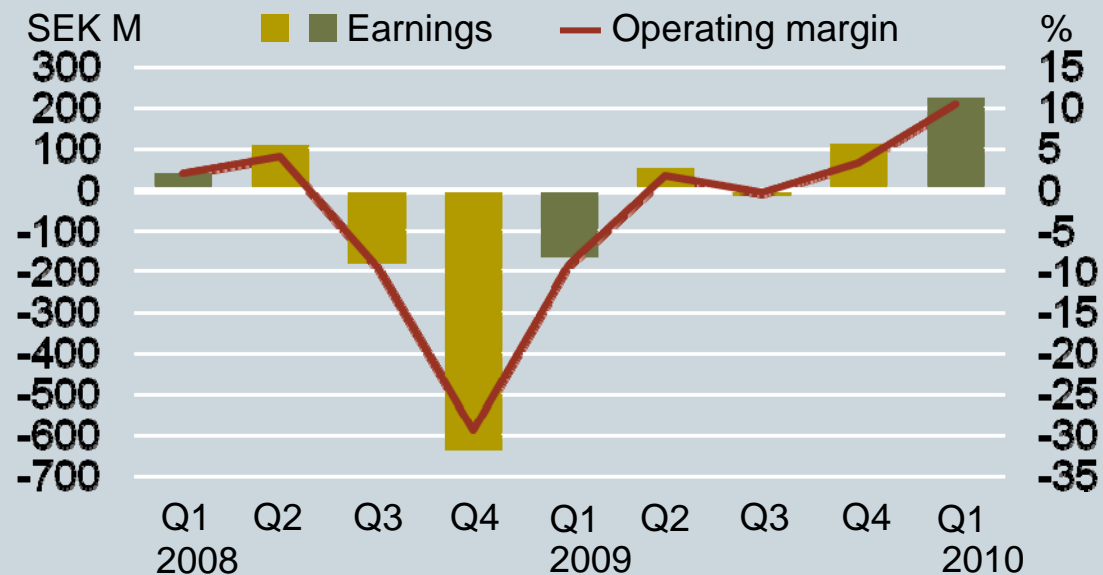
NCC Roads

SEK M	Jan-Mar		Apr 09- Mar 10	Jan-Dec 2009
	2010	2009		
Net sales	1,056	1,147	10,247	10,338
Operating profit/loss	-515	-412	284	387
Operating margin	-48.8%	-35.9%	2.8%	3.7%



NCC Housing

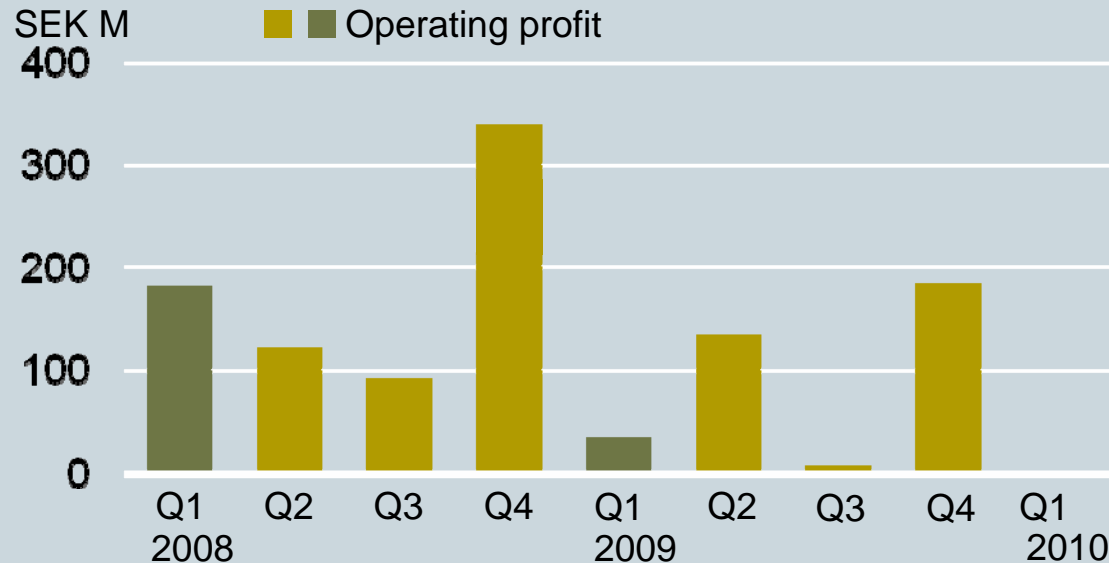
SEK M	Jan-Mar		Apr 09- Mar 10*	Jan-Dec 2009*
	2010	2009*		
Net sales	2,148	1,754	11,528	11,134
Operating profit/loss	223	-159	377	-5
Operating margin	10.4%	-9.1%	3.3%	0.0%



*Comparable figures recalculated according to IFRIC 15

NCC Property Development

SEK M	Jan-Mar		Apr 09- Mar 10*	Jan-Dec 2009*
	2010	2009*		
Net sales	67	492	2,714	3,139
Operating profit/loss	-1	34	671	705
Earnings recognition projects	0	4	8	12
Ongoing projects	19	20	19	14



* Comparable figures recalculated according to IFRIC 15

Income statement

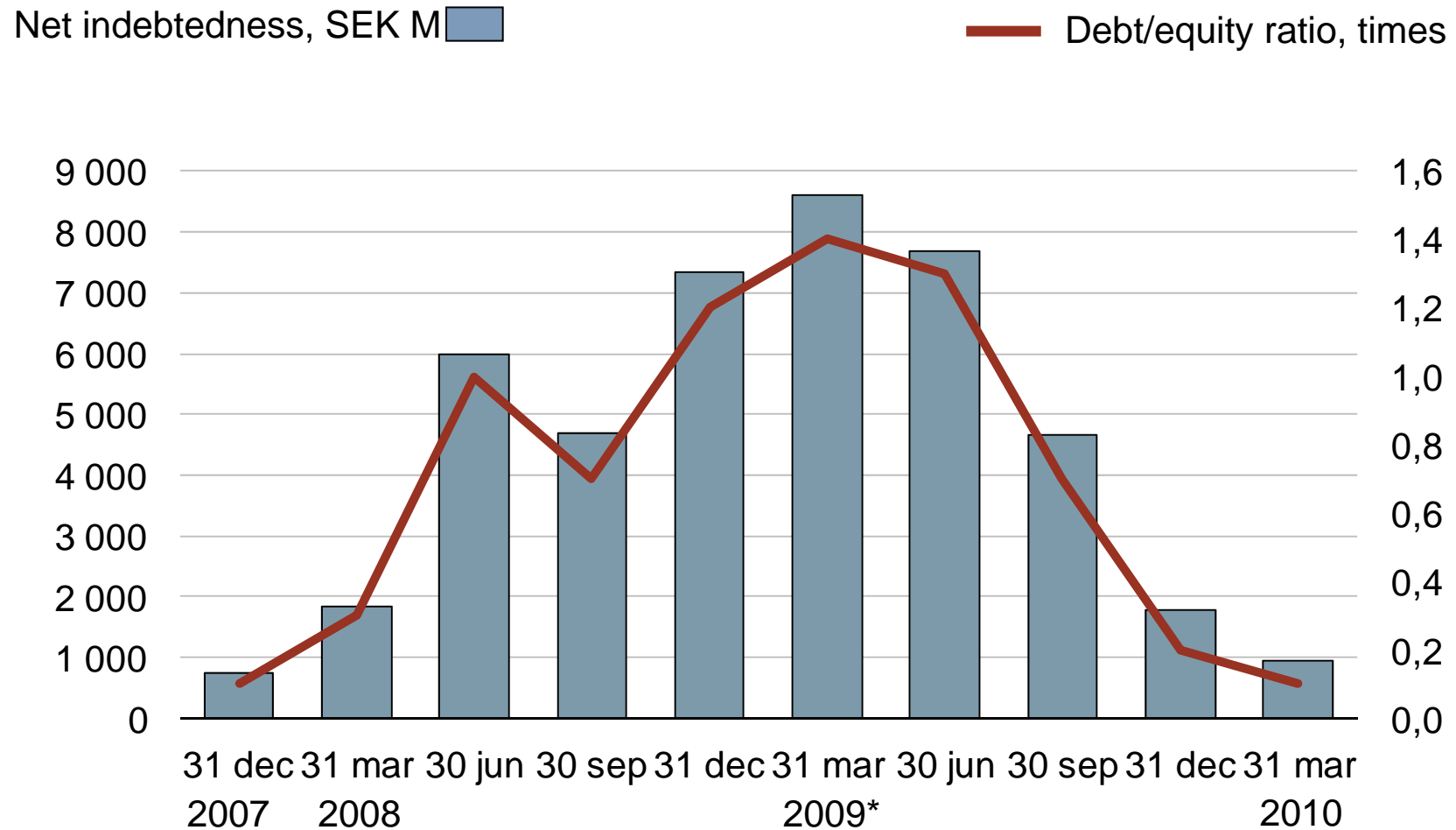
SEK M	Jan-Mar 2010	Jan-Mar 2009	Apr 09- Mar 10	Jan-Dec 2009
Net sales	9,685	11,009	54,681	56,005
Gross income	556	603	5,695	5,742
Sales and administration costs	-671	-786	-2,920	-3,035
<i>Cost ratio</i>	6.9%	7.1%	5.3%	5.4%
Other	1	1	-88	-88
Operating profit/loss	-114	-182	2,687	2,619
Financial items	-68	-142	-441	-514
Profit/loss after financial items	-182	-324	2,247	2,105
Tax on net profit/loss for the period	44	83	-488	-449
<i>Tax rate</i>	24.2%	25.6%	21.7%	21.3%
Net profit/loss for the period	-138	-241	1,758	1,656

Continued focus on cash flow..

SEK M	Jan-Mar 2010	Jan-Mar 2009	Apr 09- Mar 10	Jan-Dec 2009
From operating activities	-34	-211	3,132	2,955
From property projects	-213	-81	899	1,030
From housing projects	1,044	557	4,801	4,314
Other working capital	145	-1,315	-398	-1,858
From investing activities	-118	-141	-458	-481
Cash flow	824	-1,192	7,975	5,960

Avfallsanlaggning, Malmo

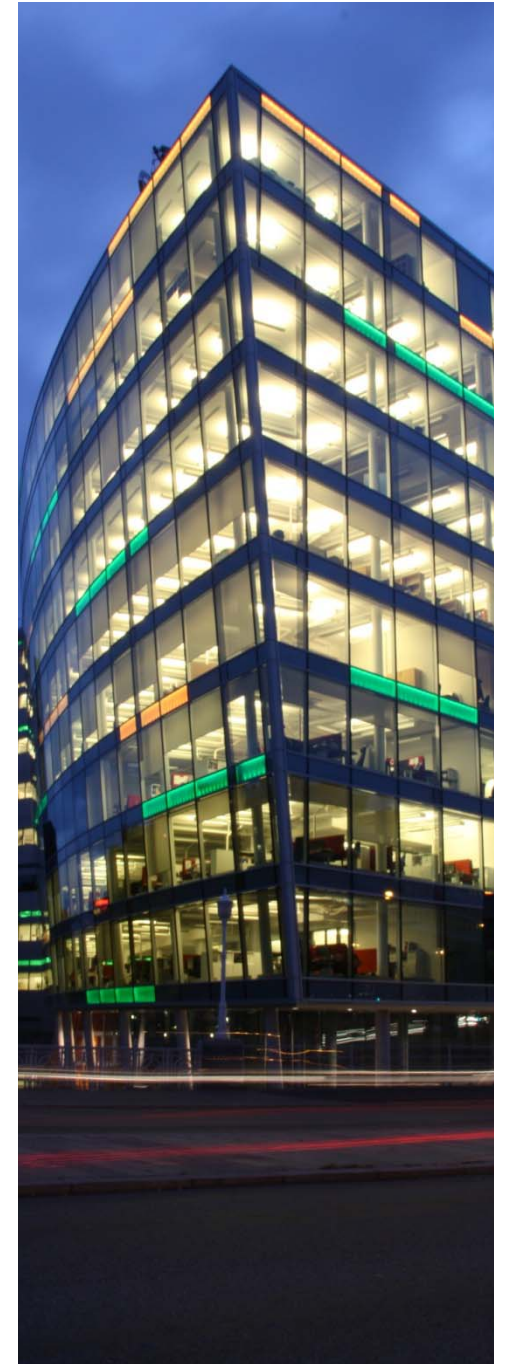
...keeps down net indebtedness



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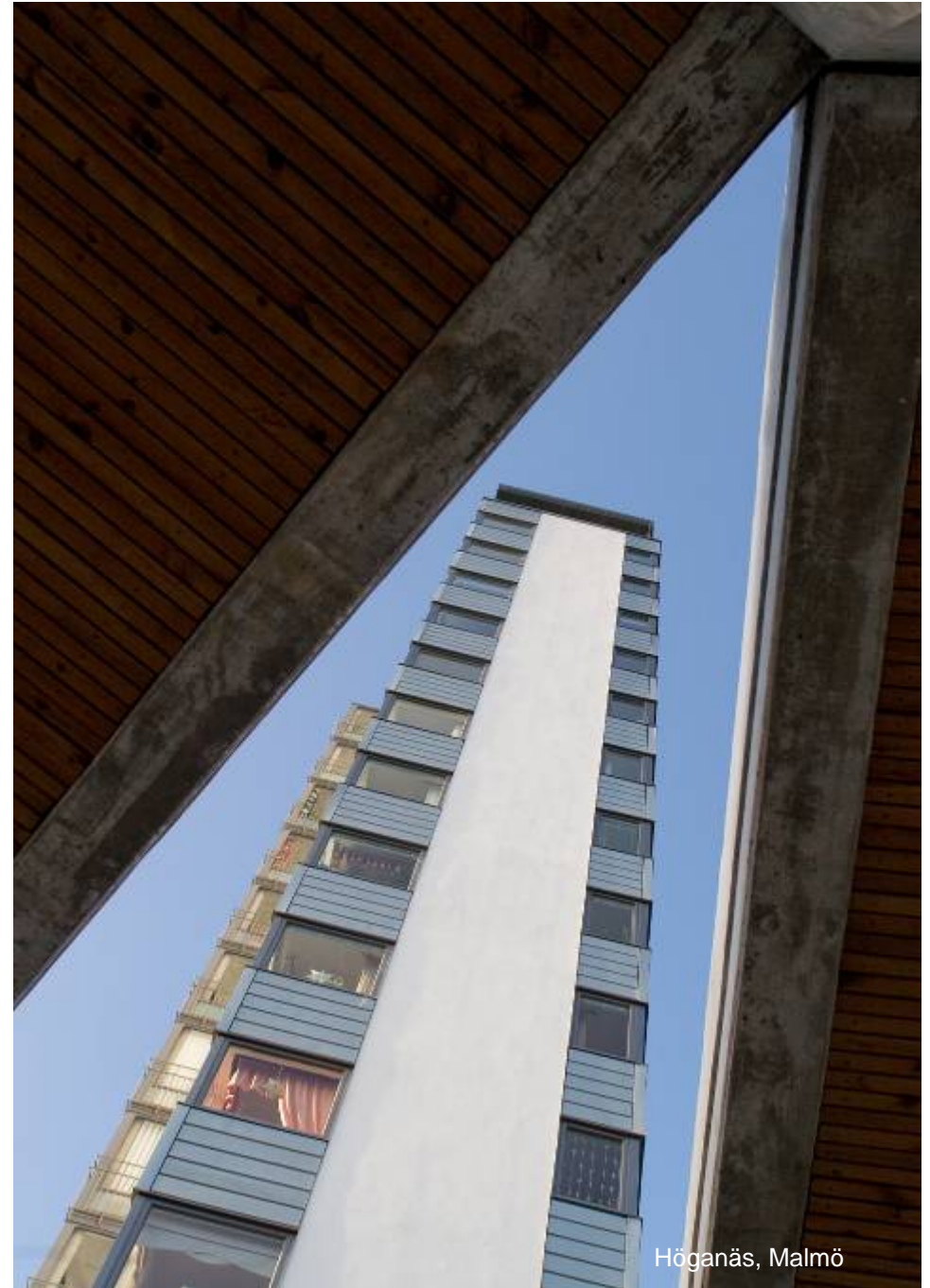
Management focus 2010

- Maintain high margins
 - Costs
 - Attractive offerings
- Profitability before volume
- Strong financial position facilitates project starts



Summary

- Loss after financial items SEK 182 M (loss: 324)
- Orders received robust and order backlog growing
- Favorable cash flow and healthy financial position



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