



INTERIM REPORT FOR THE PERIOD JANUARY 1 – JUNE 30, 2010

- Orders received increased to SEK 28,605 M (20,464)
- Net sales declined to SEK 21,634 M (26,069)
- Profit after financial items amounted to SEK 434 M (395)
- Profit after tax for the period totaled SEK 319 M (291)
- Earnings per share after dilution amounted to SEK 2.95 (2.72)

Group	2010	2009	2010	2009	Jul. 09-	2009
SEK M	Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jun. 10	Jan.-Dec.
Orders received	14,601	12,555	28,605	20,464	54,616	46,475
Net sales	11,949	15,060	21,634	26,069	51,570	56,005
Operating profit/loss	670	855	556	672	2,503	2,619
Profit/loss after financial items	617	719	434	395	2,144	2,105
Net profit/loss for the period	457	532	319	291	1,683	1,656
Profit/loss per share after dilution, SEK	4.19	4.91	2.95	2.72	15.49	15.26
Cashflow before financing	-169	1,291	655	98	6,516	5,960
Return on shareholders' equity after tax, %					24	25
Debt/equity ratio, times	0.2	1.3	0.2	1.3	0.2	0.2
Net indebtedness	1,734	7,699	1,734	7,699	1,734	1,784

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Comments by CEO Olle Ehlén

“Demand in the Nordic construction market was higher during the first six months of 2010 than a year earlier. As a result of an improvement in orders received in the Construction units and an increase in proprietary housing starts, NCC’s orders received for the first six months rose 40 percent and 16 percent in the second quarter.

“The Nordic housing market was stable during the first half year 2010. NCC started 2 095 (681) housing units, whereof 397 (360) in projects sold to investors.

“Profit after financial items for the first six months amounted to SEK 434 M (395) and to SEK 617 M (719) for the second quarter. The decline in the second quarter was mainly due to a weaker sales trend and a lower contribution from the development businesses.

“The cash flow, that due to seasonal variations is weak in the second quarter, was good, even though it was lower than the exceptionally strong cash flow the year-earlier period. Net indebtedness at the end of the quarter totaled SEK 1,734 M (7,699).

“The increase in orders received during the first half-year will result in higher sales later in the year, and NCC plans to recruit 800 new employees by year-end. Greater demand in the construction market will also entail a risk for increased purchasing costs. NCC will counter this development primarily through coordinated purchasing volumes and by increasing the share of international purchases.”

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Market outlook

Demand in the Nordic construction market recovered in late 2009 and early 2010, albeit from a low level. The trend of increased demand continued during the second quarter. NCC anticipates a certain degree of growth in construction investments in housing, offices and other buildings during 2010 and 2011, while the civil-engineering market is expected to be stable.

Demand for aggregates improved somewhat during the second quarter and will be impacted in the future by increased activity in the construction market. The asphalt market is characterized by intense price competition, particularly in Denmark.

The price level in the housing market in Sweden, Norway and Germany were stable in the second quarter. Price levels increased somewhat in Finland, Denmark, Estonia and St. Petersburg. NCC expects demand for housing units in 2010 to be unchanged or to increase slightly.

Vacancy rates and rents in the leasing market for commercial properties have stabilized. The number of property transactions increased during the second quarter, albeit from a low level. The yield requirements in the Nordic markets were generally unchanged.

Orders received and order backlog

SEK M	Orders received						Backlog		
	2010 Apr.-Jun.	2009 Apr.-Jun.	2010 Jan.-Jun.	2009 Jan.-Jun.	Jul. 09- Jun. 10	2009 Jan.-Dec.	2010 Jun. 30	2009 Jun. 30	2009 Dec. 31
NCC Construction Sweden ¹⁾	6,092	5,107	13,358	8,874	23,326	18,842	20,446	17,636	16,231
NCC Construction Denmark	791	800	1,804	1,355	3,644	3,194	2,572	2,165	2,263
NCC Construction Finland	2,056	1,344	3,812	2,143	7,331	5,662	5,251	3,880	4,498
NCC Construction Norway	1,382	1,077	2,057	1,723	5,015	4,681	4,105	2,932	4,124
NCC Roads	3,095	3,404	5,104	5,305	10,800	11,001	5,047	4,721	4,159
NCC Housing ¹⁾	2,379	1,143	4,858	1,603	8,901	5,646	6,938	7,925	6,044
Total	15,795	12,875	30,994	21,002	59,018	49,026	44,359	39,260	37,319
<i>of which</i>									
<i>proprietary housing projects¹⁾</i>	1,831	842	4,271	1,167	6,533	3,429	6,283	7,027	4,373
<i>proprietary property development projects</i>	369	40	1,080	197	1,305	422	1,098	615	336
Other items and eliminations ¹⁾	-1,194	-320	-2,389	-538	-4,401	-2,551	-2,334	-1,064	-1,368
Group¹⁾	14,601	12,555	28,605	20,464	54,616	46,475	42,026	38,196	35,951

1) Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Most recent quarter, April-June 2010

Orders received rose 16 percent to SEK 14,601 M (12,555). The increase was partly attributable to a rise in orders received for NCC Housing. Several housing projects were ordered in NCC Construction Finland, primarily in the Helsinki area. NCC Construction Sweden secured a number of major projects, including an office property in Stockholm worth approximately SEK 500 M. Orders received decreased SEK 555 M due to changes in currency exchange rates compared to the year-earlier period.

Orders received for proprietary housing projects totaled SEK 1,831 M (842), and orders received for proprietary property projects amounted to SEK 369 M (40). The number of project starts in NCC Housing increased primarily in Finland, Norway and Germany.

As of June 30, 2010, the order backlog rose to SEK 42,026 M (38,196), of which orders for proprietary housing projects accounted for SEK 6,283 M (7,027) and orders for proprietary property projects for SEK 1,098 M (615). As of March 31, 2010, the order backlog totaled SEK 40,497 M.

Proprietary housing

During the second quarter, 732 (262) proprietary housing starts were reported and 794 (1,109) units were sold. Although the market was stable, sales declined since there were fewer housing units for sale than in the year-earlier period. As of March 31, 2010, the number of completed unsold housing units was 262.

The number of completed unsold housing units declined during the second quarter and was 178 (620) on June 30, 2010.

Proprietary property development projects

During the second quarter, NCC Property Development started construction of two (0) projects: one in Sweden and one in Finland. At the end of the quarter, NCC had 19 completed and ongoing property projects, of which six have been sold but have not yet been recognized in profit. Costs incurred in all projects initiated by NCC Property Development totaled SEK 1.1 billion (1.8), corresponding to 48 percent (89) of the company's total project costs of SEK 2.2 billion (2.0). The leasing rate on June 30 was 79 percent (73). The leasing rate in projects on March 31 was 73 percent.

Interim period, January-June 2010

Orders received amounted to SEK 28,605 M (20,464). The increase was attributable to a rise in orders received for NCC Housing and all Construction units. Changes in currency exchange rates decreased the orders received by SEK 933 M compared to the year-earlier period.

Orders received for proprietary housing projects totaled SEK 4,271 M (1,167). The market conditions for new housing project starts were more favorable than in the year-earlier period. During the first six months of the year, 1,698 (321) proprietary housing starts were reported and 1,327 (1,685) units were sold. Orders received for proprietary property projects amounted to SEK 1,080 M (197).

Net sales and earnings per business segment

SEK M	Net sales						Operating profit					
	2010 Apr.-Jun.	2009 Apr.-Jun.	2010 Jan.-Jun.	2009 Jan.-Jun.	Jul. 09- Jun. 10	2009 Jan.-Dec.	2010 Apr.-Jun.	2009 Apr.-Jun.	2010 Jan.-Jun.	2009 Jan.-Jun.	Jul. 09- Jun. 10	2009 Jan.-Dec.
NCC Construction Sweden ¹⁾	4,976	5,714	9,145	10,786	20,600	22,241	153	204	279	429	876	1,026
NCC Construction Denmark	726	828	1,303	1,694	2,930	3,321	27	24	48	32	88	72
NCC Construction Finland	1,513	1,541	2,686	3,087	5,316	5,718	20	34	42	106	108	172
NCC Construction Norway	996	985	1,944	2,184	3,825	4,065	45	27	83	72	151	140
NCC Roads	3,002	2,939	4,058	4,087	10,310	10,338	319	367	-196	-45	236	387
NCC Housing ¹⁾	1,356	3,385	3,504	5,139	9,499	11,134	59	53	282	-106	384	-5
NCC Property Development ¹⁾	452	887	519	1,379	2,279	3,139	14	111	13	145	574	705
Total	13,021	16,279	23,159	28,355	54,759	59,956	637	819	551	632	2,415	2,496
Other items and eliminations ¹⁾	-1,072	-1,219	-1,526	-2,287	-3,190	-3,951	33	36	5	40	88	123
Group¹⁾	11,949	15,060	21,634	26,069	51,570	56,005	670	855	556	672	2,503	2,619

¹⁾ Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Net sales

Most recent quarter, April-June 2010

Net sales fell 21 percent compared with the year-earlier period and amounted to SEK 11,949 M (15,060). The lower volume was mainly due to fewer completed and transferred housing units in NCC Housing, as well as to the decline in orders received in the Construction units in 2009. Changes in currency exchange rates decreased net sales by SEK 487 M compared to the year-earlier period.

Interim period, January-June 2010

Net sales amounted to SEK 21,634 M (26,069). The decline was partly due to the lower number of completed and transferred housing units in NCC Housing, the downturn in orders received in the Construction units in 2009 and a cold winter that resulted in delays and reduced activity. Net sales decreased by SEK 800 M due to changes in currency exchange rates in comparison to the same period previous year.

Earnings

Most recent quarter, April-June 2010

Operating profit for the second quarter of 2010 amounted to SEK 670 M (855), corresponding to an operating margin of 5.6 percent (5.7).

NCC Construction Sweden reported lower earnings compared with the year-earlier period due to declining sales. Impairment losses of a receivable in the Baltic countries and of a project in Finland impacted NCC Construction Finland's results. NCC Construction Denmark's earnings increased as a result of cost-cutting measures. Projects completed in the second quarter had a positive impact on NCC Construction Norway's earnings.

NCC Road's earnings were affected by intense price competition, particularly in Denmark. Earnings in the year-earlier period were impacted positively by the final settlement of the sale of the Polish asphalt operations, in an amount of SEK 38 M.

NCC Housing's result was in line with the year-earlier period. The company's earnings were impacted positively by the sale of development rights. In the preceding year, impairment losses totaling SEK 55 M were recognized on completed unsold housing units.

NCC Property Development recognized two projects in profit during the second quarter, compared with six projects in the year-earlier period.

"Other and eliminations" amounted to SEK 33 M (36). Provisions for inter-company gains amounted to a loss of SEK 13 M (profit: 107). This year, the item "Others and eliminations" included profit totaling SEK 57 M from the Polish A2 highway project, while competition-impeding damages of SEK 50 M were included in the year-earlier period.

Profit after financial items amounted to SEK 617 M (719). Net financial items amounted to an expense of SEK 54 M, a year-on-year improvement of SEK 82 M. The year-on-year reduction in interest expense derived primarily from the lower net debt.

Profit after tax for the period amounted to SEK 457 M (532). The effective tax rate was 26 percent (26).

Interim period, January – June 2010

Operating profit amounted to SEK 556 M (672). The lower result was primarily due to declining volumes for NCC Construction Sweden, a weak start to 2010 and price pressure for NCC Roads, as well as a decline in the profit recognized for property sales in NCC Property Development. Several business areas were impacted negatively by the effects of the long and cold winter. Although NCC Housing experienced a positive trend due to a stabilized housing market in the Nordic region, fewer ongoing projects and price reductions in 2009 will gradually impact earnings for 2010.

Provisions for inter-company gains were higher than in 2009, thus explaining the increased loss recognized under the item "Other and eliminations."

Profit after financial items amounted to SEK 434 M (395). Net financial items amounted to an expense of SEK 122 M.

Profit after tax for the period amounted to SEK 319 M (291). The effective tax rate was 27 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 final quarters are generally weaker than the rest of the year. This year, the impact on the first six months of the year was greater than usual.

Cash flow

Most recent quarter, April - June 2010

Cash flow from operating activities before changes in working capital totaled SEK 766 M (647). The improvement was primarily attributable to lower exchange-rate differences in non-cash items and a reduction in tax paid.

Cash flow from changes in working capital was a negative SEK 848 M (pos: 819). Cash flow was negative due to seasonally weak cash flow in NCC Roads, low sales of property projects and increased working capital in parts of the contracting operations and NCC Roads.

Cash flow from investing activities amounted to a negative SEK 87 M (neg: 175).

Cash flow before financing amounted to a negative SEK 169 M (pos: 1,291). Despite improved cash flow from operating activities and lower investments, the increase in working capital meant that cash flow for the quarter before financing was negative. The reduced working capital in the year-earlier period contributed to increased cash flow for the period.

Cash flow from financing activities amounted to SEK 416 M (neg: 587). During the quarter, dividends to shareholders and higher working capital were financed by an increase in external loans. In the year-earlier period, the reduced working capital enabled loan amortization.

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Cash flow from operating activities before changes in working capital amounted to SEK 733 M (436).

Cash flow from changes in working capital amounted to SEK 128 M (neg: 22). The improvement was largely related to housing operations, in part because of finalized housing projects for which payment from customers was received in connection with occupancy and in part because of sales of land intended for housing. Fewer property sales were implemented compared with the year-earlier period.

Cash flow from investing activities amounted to a negative SEK 205 M (neg: 316).

Cash flow before financing amounted to SEK 655 M (98).

Cash flow from financing activities amounted to a negative SEK 429 M (pos: 734). The dividend had a negative impact of SEK 650 M (neg: 434) on cash flow. There were more ongoing housing projects in the year-earlier period, which required increased external financing, primarily during the first quarter.

Total cash and cash equivalents, including short-term investments with a maturity period exceeding three months, amounted to SEK 2,814 M (2,947).

Change in net indebtedness

SEK M	2010	2009	2010	2009	Jul. 09-	2009
	Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jun. 10	Jan.-Dec.
Net indebtedness, opening balance	-930	-8,596	-1,784	-7,353	-7,699	-7,353
Cash flow before financing	-169	1,291	655	98	6,516	5,960
Dividend	-650	-434	-650	-434	-650	-434
Other changes in net indebtedness	15	41	45	-11	100	42
Net indebtedness, closing balance	-1,734	-7,699	-1,734	-7,699	-1,734	-1,784

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Net indebtedness (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) on June 30 amounted to SEK 1,734 M (7,699); also refer to Note 5, Specification of net indebtedness. On March 31, 2010, net indebtedness amounted to SEK 930 M. The maturity period for capital tied up in interest-bearing liabilities, excluding loans in Finnish housing companies and Swedish tenant owner associations, was 36 (25) months at the end of the quarter. NCC's unutilized committed lines of credit at the end of the quarter amounted to SEK 3.7 billion (4.1), with an average remaining maturity period of 33 (29) months.



Significant risks and uncertainties

Group

An account of the risks to which NCC may be exposed is presented in the 2009 Annual Report (pages 41-43). This description remains relevant.

Parent Company

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

Purchase and sale of treasury shares

No shares have been repurchased during 2010. The company has 21,138 repurchased Series B shares. Excluding these shares, the number of shares outstanding is 108,414,684.

Consolidated income statement

Group SEK M	Note	2010 Apr.-Jun.	2009 Apr.-Jun.	2010 Jan.-Jun.	2009 Jan.-Jun.	Jul. 09- Jun. 10	2009 Jan.-Dec.
Net sales	Note 1	11,949	15,060	21,634	26,069	51,570	56,005
Production costs	Note 2,3	-10,592	-13,385	-19,721	-23,791	-46,193	-50,263
Gross profit		1,357	1,675	1,912	2,278	5,377	5,742
Selling and administrative expenses	Note 2	-687	-778	-1,357	-1,564	-2,828	-3,035
Result from sales of owner-occupied properties			2		2	8	10
Impairment losses, fixed assets	Note 3					-7	-7
Result from sales of Group companies			5		5		5
Competition-impeding damages			-50		-50	-45	-95
Result from participations in associated companies			1	1	2	-2	-1
Operating profit/loss		670	855	556	672	2,503	2,619
Financial income		33	17	65	45	98	78
Financial expense		-87	-153	-186	-322	-456	-592
Net financial items		-54	-136	-122	-277	-359	-514
Profit/loss after financial items		617	719	434	395	2,144	2,105
Tax on net profit/loss for the period		-159	-187	-116	-104	-461	-449
Net profit/loss for the period		457	532	319	291	1,683	1,656
Attributable to:							
NCC's shareholders		455	532	320	295	1,680	1,654
Minority interests		2		-2	-4	4	1
Net profit/loss for the period		457	532	319	291	1,683	1,656
Earnings per share							
<i>Before dilution</i>							
Net profit/loss for the period, SEK		4.19	4.91	2.95	2.72	15.49	15.26
<i>After dilution</i>							
Net profit/loss for the period, SEK		4.19	4.91	2.95	2.72	15.49	15.26
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							
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

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Statement of comprehensive income

Group SEK M	Note	2010 Apr.-Jun.	2009 Apr.-Jun.	2010 Jan.-Jun.	2009 Jan.-Jun.	Jul. 09- Jun. 10	2009 Jan.-Dec.
Net profit/loss for the period		457	532	319	291	1,683	1,656
Other comprehensive income							
Exchange differences on translating foreign operations		-28	-107	-219	69	-350	-61
Change in hedging/fair value reserve		-11	76	107	-43	268	118
Available-for-sale financial assets			1				
Cash flow hedges		1	25	-12	-19	-21	-28
Income tax relating to components of other comprehensive income		2	-26	-25	16	-65	-23
Other comprehensive income for the year, net of tax		-36	-31	-149	24	-167	6
Total comprehensive income		421	501	170	315	1,516	1,662
Attributable to:							
NCC's shareholders		419	501	171	319	1,513	1,660
Minority interests		2		-2	-4	4	1
Total comprehensive income		421	501	170	315	1,516	1,662

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Consolidated balance sheet

Group		2010	2009	2009
SEK M	Note 1	Jun. 30	Jun. 30	Dec. 31
ASSETS				
<i>Fixed assets</i>				
Goodwill		1,672	1,787	1,750
Other intangible assets		125	122	120
Owner-occupied properties		635	671	647
Machinery and equipment		1,765	1,989	1,910
Participations in associated companies		7	9	9
Other long-term holdings of securities		152	256	203
Long-term receivables	Note 5	1,284	1,200	1,261
Deferred tax assets		121	165	137
Total fixed assets		5,761	6,198	6,035
<i>Current assets</i>				
Property projects	Note 4	3,143	3,808	2,835
Housing projects	Note 4	8,973	13,147	10,137
Materials and inventories		615	706	514
Tax receivables		220	362	200
Accounts receivable		7,027	7,802	6,340
Worked-up, non-invoiced revenues		1,060	1,159	777
Prepaid expenses and accrued income		908	1,034	982
Other receivables	Note 5	1,208	2,086	1,547
Short-term investments ¹⁾	Note 5	290	199	286
Cash and cash equivalents	Note 5	2,526	2,748	2,317
Total current assets		25,969	33,051	25,935
TOTAL ASSETS		31,729	39,250	31,970
EQUITY				
Share capital		867	867	867
Other capital contributions		1,844	1,844	1,844
Reserves		15	194	164
Profit brought forward, including current-year profit		4,265	3,224	4,595
Shareholders' equity		6,991	6,129	7,470
Minority interests		16	17	18
Total shareholders' equity		7,008	6,146	7,488
LIABILITIES				
<i>Long-term liabilities</i>				
Long-term interest-bearing liabilities	Note 5	2,782	3,264	2,972
Other long-term liabilities		853	852	558
Deferred tax liabilities		710	432	641
Provisions for pensions and similiar obligations	Note 5	3	52	18
Other provisions		2,581	2,913	2,932
Total long-term liabilities		6,928	7,513	7,121
<i>Current liabilities</i>				
Current interest-bearing liabilities	Note 5	2,063	7,678	1,739
Accounts payable		3,259	3,873	3,536
Tax liabilities		28	150	38
Invoiced revenues not worked-up		4,993	5,834	4,250
Accrued expenses and prepaid income		3,295	3,883	3,623
Provisions		18	105	59
Other current liabilities		4,138	4,069	4,118
Total current liabilities		17,794	25,591	17,361
Total liabilities		24,722	33,104	24,482
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		31,729	39,250	31,970
ASSETS PLEDGED		1,517	306	319
CONTINGENT LIABILITIES		2,997	3,672	3,559

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

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Changes in shareholders' equity, Group

Group	Jun. 30, 2010			Jun. 30, 2009		
	Shareholders' equity	Minority interests	Total shareholders' equity	Shareholders' equity	Minority interests	Total shareholders' equity
SEK M						
Opening balance, January 1	7,470	18	7,488	6,243	25	6,268
Total comprehensive income/loss for the period	171	-2	170	319	-4	315
Dividends	-650		-650	-434	-4	-438
Closing balance	6,991	16	7,008	6,129	17	6,146

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Consolidated cash-flow statement, condensed

Group	2010		2009		2009		
	SEK M	Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jul. 09- Jun. 10	Jan.-Dec.
OPERATING ACTIVITIES							
Profit/loss after financial items		617	719	434	395	2,145	2,105
Adjustments for items not included in cash flow		185	34	381	259	1,215	1,093
Taxes paid		-36	-105	-83	-218	-109	-243
Cash flow from operating activities before changes in working capital		766	647	733	436	3,251	2,955
Cash flow from changes in working capital							
Divestment of property projects		217	639	362	1,024	1,583	2,245
Gross investments in property projects		-492	-393	-850	-860	-1,205	-1,215
Divestment of housing projects		596	2,357	2,285	3,578	6,215	7,507
Gross investments in housing projects		-832	-1,191	-1,478	-1,855	-2,816	-3,193
Other changes in working capital		-336	-593	-191	-1,908	-141	-1,858
Cash flow from changes in working capital		-848	819	128	-22	3,635	3,486
Cash flow from operating activities		-82	1,466	860	414	6,886	6,440
INVESTING ACTIVITIES							
Sale of building and land		2	6	8	19	26	37
Increase (-)/Decrease (+) from investing activities		-89	-181	-214	-335	-396	-518
Cash flow from investing activities		-87	-175	-205	-316	-370	-481
CASH FLOW BEFORE FINANCING		-169	1,291	655	98	6,516	5,960
FINANCING ACTIVITIES							
Cash flow from financing activities		416	-587	-429	734	-6,712	-5,549
CASH FLOW DURING THE PERIOD		246	703	225	832	-197	410
Cash and cash equivalents at beginning of period		2,284	2,048	2,317	1,919	2,748	1,919
Effects of exchange rate changes on cash and cash equivalents		-5	-3	-18	-2	-27	-12
CASH AND CASH EQUIVALENTS AT END OF PERIOD		2,525	2,748	2,525	2,748	2,525	2,317
Short-term investments due later than three months		290	199	290	199	290	286
Total liquid assets		2,814	2,947	2,814	2,947	2,814	2,603

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Notes

Note 1. Accounting policies

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

The interim report has been prepared in accordance with the same accounting policies and methods of calculation as the 2009 Annual Report (Note 1, pages 56 – 63), with the exception of the policy described below.

New accounting policies as of 2010

During the interim period, NCC did not conduct any transactions that were affected by IFRIC 12, Service Concession Arrangements, or the revised IFRS 3, Business Combinations, and IAS 27 Consolidated and Separate Financial Statements.

IFRIC 15, Agreements for the Construction of Real Estate

As of January 1, 2010, NCC applies IFRIC 15, Agreements for the Construction of Real Estate. This entails that sales of housing projects will generally not be recognized as profit until the projects have been transferred to the end customer, in contrast to prior years, when profit was recognized in pace with completion and sale. The change entails that recognition of revenues and profits on sales of housing projects will be deferred normally by about one or two years, compared with prior accounting policies.

NCC's assets and liabilities are also affected by the introduction of IFRIC 15. The greatest change is that unsold housing in Swedish tenant owner associations and Finnish housing companies has to be recognized in NCC's balance sheet, which mainly affects interest-bearing liabilities. This also entails a change in NCC's key figures, primarily capital employed, the equity/assets ratio and indebtedness. NCC's financial objectives have been adapted. NCC Housing is the segment of NCC's financial statements that is mainly affected by this change, although the changes have a minor impact on NCC Property Development and Construction units.

The effects of IFRIC 15 were published on March 17, 2010 (www.ncc.se/sv/ABOUT-NCC/Investor-relations/Capital-Market-Day/) for full-year 2009 and for all quarters of 2009. The tables below show the effects on profit and loss and on major balance sheet items as of June and December 2009. Comparative figures for 2009 in this interim report have been recalculated in accordance with IFRIC 15.

Income Statement 2009

Group	Change		IFRIC		Change		IFRIC		Change		IFRIC	
	Apr.- Jun.	to IFRIC 15	Apr.- Jun.	Jan.-Jun.	to IFRIC 15	Jan.-Jun.	Jan.-Dec.	to IFRIC 15	Jan.-Dec.			
SEK M												
Net sales	13,992	1,068	15,060	25,057	1,011	26,069	51,817	4,188	56,005			
Production cost	-12,314	-1,072	-13,385	-22,829	-963	-23,791	-46,544	-3,719	-50,263			
Gross profit	1,678	-3	1,675	2,228	49	2,278	5,273	469 *)	5,742			
Operating profit/loss	858	-3	855	624	49	673	2,150	469	2,619			
Net financial items	-129	-7	-136	-247	-31	-278	-456	-58	-514			
Profit/loss after financial items	729	-10	719	377	18	395	1,694	411	2,105			
Tax on net profit/loss for the period	-178	-8	-187	-87	-16	-104	-432	-18	-449			
Net profit/loss for the period	551	-18	532	290	2	291	1,262	393	1,656			

*) Pertains to NCC Property Development, SEK 346 M, NCC Housing, SEK 121 M, and Other, SEK 2 M.

Balance Sheet 2009

Group	Change		IFRIC		Change	
SEK M	Jun. 30	to IFRIC 15	Jun. 30	Dec. 31	to IFRIC 15	Dec. 31
Fixed assets	6,202	-4	6,198	6,016	19	6,035
Property projects	3,113	694	3,808	2,835		2,835
Housing projects	9,875	3,272	13,147	8,363	1,774	10,137
Worked up, non-invoiced revenues	2,542	-1,383	1,159	1,459	-682	777
Other receivables	1,915	171	2,086	1,272	275	1,547
Cash and cash equivalents	2,402	346	2,748	1,831	486	2,317
TOTAL ASSETS	36,228	3,021	39,250	29,976	1,994	31,970
Shareholders equity	6,740	-594	6,146	7,685	-197	7,488
Other provisions	3,065	-152	2,913	3,023	-91	2,932
Current interest-bearing liabilities	4,131	3,547	7,678	391	1,348	1,739
Invoiced revenues not worked-up	6,368	-535	5,834	4,516	-267	4,250
Accrued expenses and prepaid income	3,767	116	3,883	3,539	84	3,623
Other current liabilities	3,486	583	4,069	2,954	1,164	4,118
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	36,228	3,021	39,250	29,976	1,994	31,970
NET DEBT	-4,256	-3,443	-7,699	-754	-1,030	-1,784
ASSETS PLEDGED	306		306	319		319
CONTINGENT LIABILITIES	5,629	-1,957	3,672	4,600	-1,041	3,559

Note 2. Depreciation/amortization

SEK M	2010 Apr.-Jun.	2009 Apr.-Jun.	2010 Jan.-Jun.	2009 Jan.-Jun.	Jul. 09- Jun. 10	2009 Jan.-Dec.
Other intangible assets	-5	-5	-8	-10	-19	-21
Owner-occupied properties	-9	-10	-16	-17	-33	-34
Machinery and equipment	-132	-130	-261	-260	-521	-519
Total depreciation/amortization	-145	-145	-286	-287	-573	-573

Note 3. Impairment losses

SEK M	2010 Apr.-Jun.	2009 Apr.-Jun.	2010 Jan.-Jun.	2009 Jan.-Jun.	Jul. 09- Jun. 10	2009 Jan.-Dec.
Housing projects		-55	-3	-123	-72	-192
Owner-occupied properties					-6	-6
Machinery and equipment					-1	-1
Financial fixed assets		-1		-1		-2
Total impairment expenses		-57	-3	-125	-79	-200

Note 4. Specification of property development projects and housing projects

SEK M	2010	2009	2009
	Jun. 30	Jun. 30	Dec. 31
Properties held for future development	2,163	2,026	1,987
Ongoing property projects	466	1,240	406
Completed property projects	514	541	442
Total property development projects	3,143	3,808	2,835
Properties held for future development, housing	5,442	6,971	5,988
Capitalized developing cost	903	655	960
Completed housing	467	1,830	993
Ongoing proprietary housing projects	2,160	3,691	2,196
Total housing projects	8,973	13,147	10,137
Total properties classed as current assets	12,116	16,955	12,972

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Note 5. Specification of net indebtedness

SEK M	2010	2009	2009
	Jun. 30	Jun. 30	Dec. 31
Long-term interest-bearing receivables	214	256	261
Current interest-bearing receivables	374	291	366
Short-term investments	615	1,020	738
Cash and bank balances	1,911	1,729	1,579
Total interest-bearing receivables, cash and cash equivalents	3,113	3,295	2,944
Long-term interest-bearing liabilities	2,785	3,316	2,990
Current interest-bearing liabilities	2,063	7,679	1,739
Total interest-bearing liabilities	4,847	10,995	4,728
Net indebtedness	1,734	7,699	1,784

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Note 6. Segment reporting

SEK M	NCC Construction				NCC Roads	NCC Housing	NCC Property Development	NCC Segment total	Other items and eliminations ¹⁾	Group
	Sweden	Denmark	Finland	Norway						
January - June 2010										
Net sales, external	8,725	1,228	1,854	1,851	3,861	3,504	517	21,541	93	21,634
Net sales, internal	420	75	831	94	197		2	1,618	-1,618	
Net sales, total	9,145	1,303	2,686	1,944	4,058	3,504	519	23,159	-1,525	21,634
Operating profit	279	48	42	83	-196	282	13	551	5	556
Net financial items										-122
Profit/loss after financial items										434
	NCC Construction									
April - June 2010										
Net sales, external	4,749	687	980	936	2,855	1,356	451	12,013	-65	11,949
Net sales, internal	227	40	533	60	147		1	1,006	-1,006	
Net sales, total	4,976	726	1,513	996	3,002	1,356	451	13,020	-1,071	11,949
Operating profit	153	27	20	45	319	59	14	638	33	670
Net financial items										-54
Profit/loss after financial items										617
	NCC Construction									
January - June 2009										
Net sales, external	9,720	1,570	1,865	2,071	3,848	5,139	1,377	25,590	479	26,069
Net sales, internal	1,066	124	1,222	113	239			2,764	-2,764	
Net sales, total	10,786	1,694	3,087	2,184	4,087	5,139	1,377	28,354	-2,285	26,069
Operating profit	429	32	106	72	-45	-106	145	632	40	672
Net financial items										-277
Profit/loss after financial items										395
	NCC Construction									
April - June 2009										
Net sales, external	5,235	781	722	931	2,761	3,384	886	14,700	361	15,060
Net sales, internal	479	47	819	55	178		1	1,578	-1,578	
Net sales, total	5,714	828	1,541	985	2,939	3,384	887	16,278	-1,218	15,060
Operating profit	204	24	34	27	367	53	111	819	36	855
Net financial items										-136
Profit/loss after financial items										719

1) The first half year includes NCC's head office, results from small subsidiaries and associated companies and remaining parts of NCC International Projects, totalling an expense of SEK 1 M (expense: 136), among other items SEK 57 M from the Polish highway project A2. Eliminations of internal profits amount to an expense of SEK 29 M (income: 125) and other Group adjustments, mainly consisting of difference of accounting policy between the segments and the group (pensions) amount to SEK 34 M (52).

2) The quarter includes NCC's head office, result from small subsidiaries and associated companies and remaining parts of NCC International Projects, totalling an income of SEK 28 M (expense: 97), among other items SEK 57 M from the Polish highway project A2. Furthermore elimination of internal profits are included, an expense of SEK 13 M (income: 107) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group (pensions), an income of SEK 17 (income: 26).

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Parent Company

Most recent quarter, April – June 2010

Invoicing for the Parent Company amounted to SEK 6,526 M (7,008). Profit after financial items was SEK 483 M (102). In the Parent Company, profit is recognized when projects are subject to final profit recognition. Dividends from subsidiaries had an impact on net financial items.



Interim period, January - June 2010

Invoicing for the Parent Company amounted to SEK 13,049 M (13,984). Profit after financial items was SEK 1,119 M (359). In the Parent Company, profit is recognized when projects are subject to final profit recognition. Net financial items are substantially impacted by the dividends received by the Parent Company. The average number of employees was 5,996 (6,586).

Parent Company income statement

SEK M	Note 1	2010 Apr.-Jun.	2009 Apr.-Jun.	2010 Jan.-Jun.	2009 Jan.-Jun.	Jul. 09- Jun. 10	2009 Jan.-Dec.
Net sales		6,526	7,008	13,049	13,984	20,849	21,784
Production costs		-5,811	-6,587	-11,704	-12,941	-18,816	-20,053
Gross profit		715	422	1,345	1,043	2,034	1,732
Selling and administrative expenses		-338	-335	-646	-663	-1,266	-1,283
Result from sales of properties						3	3
Operating profit		378	86	699	380	771	452
<i>Result from financial investment</i>							
Result from participations in Group companies		169	28	418	86	3,183	2,851
Result from participations in associated companies		-1		1	1	24	24
Result from other financial fixed assets		19	1	18	1	18	1
Result from financial current assets		40	124	127	81	269	223
Interest expense and similar items		-121	-137	-143	-189	-303	-348
Result after financial items		483	102	1,119	359	3,963	3,202
Appropriations		-11		-11	-2	41	50
Tax on net profit for the period		-80	-11	-175	-54	-227	-106
Net profit for the period		392	92	933	304	3,776	3,147
Other comprehensive income		392	92	933	304	3,776	3,147

Parent Company balance sheet, condensed

SEK M	Note 1	2010 Jun. 30	2009 Jun. 30	2009 Dec. 31
ASSETS				
Tangible fixed assets		256	300	283
Financial fixed assets		6,498	6,083	6,144
Total fixed assets		6,754	6,383	6,426
Housing projects		668	396	358
Materials and inventories		21	20	13
Current receivables		5,290	6,049	8,705
Short term investments		7,133	2,233	3,526
Cash and bank balances		1,279	3,619	1,348
Total current assets		14,391	12,317	13,951
TOTAL ASSETS		21,144	18,700	20,377
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		5,809	2,521	5,526
Untaxed reserves		513	563	513
Provisions		1,147	1,147	1,301
Long term liabilities		3,105	2,903	3,478
Current liabilities		10,571	11,565	9,559
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		21,144	18,700	20,377
Assets pledged		52	14	13
Contingent liabilities		14,183	20,716	16,217

Transactions with related parties

The companies related to the Parent Company are the Nordstjernan Group, the Axel Johnson Group, NCC subsidiaries and associated companies and joint ventures. In the year-earlier period, companies within the Lundberg Group were also considered related. The Parent Company's related-party transactions were of a production character. Related-company sales during the April – June quarter amounted to SEK 34 M (61),

and purchases to SEK 116 M (150). For the January – June interim period, sales amounted to SEK 64 M (100) and purchases to SEK 223 M (315). 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 2.3, 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 2009 Annual Report (Note 1, pages 56 – 63).

Reporting occasions

Interim report, January – September	November 9, 2010
Year-end report 2010	February 9, 2011

Solna, August 19, 2010

The Board of Directors and President affirm that the six-month report provides a true and fair view of the Parent Company's and the Group's operations, position and earnings, and describes the significant risks and uncertainties facing the company and companies included in the Group.

Tomas Billing
Chairman of the Board

Antonia Ax:son Johnson
Board member

Ulf Holmlund
Board member

Ulla Litzén
Board member

Marcus Storch
Board member

Christoph Vitzthum
Board member

Lars Bergqvist
*Board member -
Employee representative*

Sven Frisk
*Board member -
Employee representative*

Karl G Sivertsson
*Board member -
Employee representative*

Olle Ehrlén
President and Chief Executive Officer

This report has not been subject to special examination by the company's auditors.



If you have any questions, please contact:

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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 August 19, at 3:00 p.m. at Vallgatan 5 in Solna, Stockholm. The presentation will be held in Swedish. To participate in the teleconference, call +46 (0)8 505 598 53 five minutes before the conference starts. State "NCC".

In its capacity as issuer, NCC AB is releasing the information in this six-month report for the January – June 2010 period pursuant to Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication at 10.45 on Thursday, August 19.

Proprietary housing units and housing units sold to investors

	Sweden					Denmark				
	Apr.-Jun. 2010	Apr.-Jun. 2009	Jan.-Jun. 2010	Jan.-Jun. 2009	Jan.-Dec. 2009	Apr.-Jun. 2010	Apr.-Jun. 2009	Jan.-Jun. 2010	Jan.-Jun. 2009	Jan.-Dec. 2009
Development rights, end of period	13,900	13,800	13,900	13,800	15,200	1,293	1,109	1,293	1,109	1,145
Development rights, change during the period	-1,300	-300	-1,300	-400	1,000	12	0	148	23	59
Housing starts proprietary, during the period	121	127	475	127	334	0	0	0	0	0
Housing starts sold to investors, during the period	0	142	0	275	275	0	0	0	0	0
Housing units sold proprietary, during the period ¹⁾	247	519	402	849	1,287	12	41	29	58	143
Housing units sold to investors, during the period ¹⁾	0	142	0	275	275	0	0	0	0	0
Proprietary housing units under construction, end of period	683	1,456	683	1,456	657	0	0	0	0	0
Housing units under construction, change during the period	-251	-232	26	-297	-1,096	0	0	0	-13	-13
Sales rate units under construction, end of period %	67	74	67	74	84	0	0	0	0	0
Work up rate units under construction, end of period %	39	77	39	77	58	0	0	0	0	0
Unsold completed housing units, end of period	33	71	33	71	80	22	136	22	136	51
Unsold completed housing units, change during the period	-19	-38	-47	-66	-57	-12	-41	-29	-58	-143
Unsold housing units, total at end of period ²⁾	259	450	259	450	186	22	136	22	136	51

	Finland					Baltikum				
	Apr.-Jun. 2010	Apr.-Jun. 2009	Jan.-Jun. 2010	Jan.-Jun. 2009	Jan.-Dec. 2009	Apr.-Jun. 2010	Apr.-Jun. 2009	Jan.-Jun. 2010	Jan.-Jun. 2009	Jan.-Dec. 2009
Development rights, end of period	6,051	6,338	6,051	6,338	5,338	2,400	2,069	2,400	2,069	2,392
Development rights, change during the period	1,184	66	713	443	-557	-20	0	8	0	323
Housing starts proprietary, during the period	322	38	682	38	191	20	0	20	0	0
Housing starts sold to investors, during the period	286	0	397	85	1,299	0	0	0	0	0
Housing units sold proprietary, during the period ¹⁾	288	324	495	440	794	34	48	72	54	188
Housing units sold to investors, during the period ¹⁾	286	0	397	85	1,299	0	0	0	0	0
Proprietary housing units under construction, end of period	873	381	873	381	191	23	43	23	43	0
Housing units under construction, change during the period	322	-236	682	-404	-594	23	-88	23	-88	-131
Sales rate units under construction, end of period %	58	44	58	44	35	13	28	13	28	0
Work up rate units under construction, end of period %	31	74	31	74	24	9	98	9	98	0
Unsold completed housing units, end of period	33	198	33	198	92	53	161	53	161	125
Unsold completed housing units, change during the period	-17	-110	-59	-97	-203	-34	34	-72	28	-8
Unsold housing units, total at end of period ²⁾	404	413	404	413	217	73	192	73	192	125

	S:t Petersburg					Norge				
	Apr.-Jun. 2010	Apr.-Jun. 2009	Jan.-Jun. 2010	Jan.-Jun. 2009	Jan.-Dec. 2009	Apr.-Jun. 2010	Apr.-Jun. 2009	Jan.-Jun. 2010	Jan.-Jun. 2009	Jan.-Dec. 2009
Development rights, end of period	3,922	4,150	3,922	4,150	4,150	1,951	2,041	1,951	2,041	1,949
Development rights, change during the period	0	0	-228	227	227	-18	-33	2	-48	-140
Housing starts proprietary, during the period	0	0	128	0	0	112	15	136	30	131
Housing starts sold to investors, during the period	0	0	0	0	0	0	0	0	0	0
Housing units sold proprietary, during the period ¹⁾	0	0	0	0	0	48	21	67	41	122
Housing units sold to investors, during the period ¹⁾	0	0	0	0	0	0	0	0	0	0
Proprietary housing units under construction, end of period	128	0	128	0	0	253	30	253	30	131
Housing units under construction, change during the period	0	0	128	0	0	98	15	122	30	131
Sales rate units under construction, end of period %	0	0	0	0	0	62	73	62	73	79
Work up rate units under construction, end of period %	23	0	23	0	0	50	17	50	17	40
Unsold completed housing units, end of period	0	0	0	0	0	2	1	2	1	1
Unsold completed housing units, change during the period	0	0	0	0	0	2	-9	1	-19	-19
Unsold housing units, total at end of period ²⁾	128	0	128	0	0	98	9	98	9	29

	Tyskland					Koncernen				
	Apr.-Jun. 2010	Apr.-Jun. 2009	Jan.-Jun. 2010	Jan.-Jun. 2009	Jan.-Dec. 2009	Apr.-Jun. 2010	Apr.-Jun. 2009	Jan.-Jun. 2010	Jan.-Jun. 2009	Jan.-Dec. 2009
Development rights, end of period	2,057	2,012	2,057	2,012	1,698	31,574	31,519	31,574	31,519	31,872
Development rights, change during the period	293	127	359	92	-222	151	-140	-298	337	690
Housing starts proprietary, during the period	157	82	257	126	482	732	262	1,698	321	1,138
Housing starts sold to investors, during the period	0	0	0	0	0	286	142	397	360	1,574
Housing units sold proprietary, during the period ¹⁾	165	156	262	243	741	794	1,109	1,327	1,685	3,275
Housing units sold to investors, during the period ¹⁾	0	0	0	0	0	286	142	397	360	1,574
Proprietary housing units under construction, end of period	611	1,072	611	1,072	959	2,571	2,982	2,571	2,982	1,938
Housing units under construction, change during the period	31	-13	-348	-311	-424	223	-554	633	-1,083	-2,127
Sales rate units under construction, end of period %	70	71	70	71	81	60	68	60	68	77
Work up rate units under construction, end of period %	78	80	78	80	89	46	77	46	77	69
Unsold completed housing units, end of period	35	53	35	53	42	178	620	178	620	391
Unsold completed housing units, change during the period	-4	4	-7	1	-10	-84	-160	-213	-211	-440
Unsold housing units, total at end of period ²⁾	218	365	218	365	223	1,202	1,565	1,202	1,565	831

1) Housing units sold refer to housing units for which sales agreements have been signed.

2) Number of unsold housing units under construction and completed unsold housing units.

Key figures and multi-year review

	2005	2006	2007	2008	2009	2009 ⁴⁾	Jul. 09-	2009	2009 ⁴⁾	2010
SEK M	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jun. 10	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.
Accounts										
Net sales	49,506	55,876	58,397	57,465	51,817	56,005	51,570	25,057	26,069	21,634
Operating profit/loss	1,748	2,392	2,790	2,219	2,150	2,619	2,503	623	672	556
Profit/loss after financial items	1,580	2,263	2,608	2,385	1,694	2,105	2,144	377	395	434
Net profit/loss during the year/period	1,187	1,708	2,252	1,820	1,262	1,656	1,683	289	291	319
Cash flow before financing	2,115	1,657	1,165	-178	2,837	5,960	6,516	-610	98	655
Profitability ratios										
Return on shareholders' equity, % ¹⁾	18	27	34	27	18	25	24	21		24
Return on capital employed, % ¹⁾	17	24	28	23	17	17	19	17		19
Financial ratios at the end of the period										
Interest-coverage ratio, times ¹⁾	6.9	11.5	10.2	7.0	4.5	5.0	6.2	4.4		6.2
Equity/assets ratio, %	25	22	21	19	26	23	22	19	16	22
Interest-bearing liabilities/total assets, %	12	9	10	15	11	15	15	20	28	15
Net indebtedness	496	430	744	3,207	754	1,784	1,734	4,256	7,699	1,734
Debt/equity ratio, times	0.1	0.1	0.1	0.5	0.1	0.2	0.2	0.6	1.3	0.2
Capital employed at year-/period-end	10,032	9,565	10,639	12,456	11,034	12,216	11,855	14,097	17,141	11,855
Capital employed average ¹⁾	10,930	10,198	10,521	11,990	12,659	15,389	13,304	13,178		13,304
Capital turnover rate, times ¹⁾	4.5	5.5	5.6	4.8	4.1	3.6	3.9	4.2		3.9
Share of risk-bearing capital, %	26	24	23	20	28	25	24	20	17	24
Average interest rate, %	4.8	4.8	5.3	5.9	4.5	4.5		3.5	3.5	4.3
Average period of fixed interest, years	1.1	2.6	1.8	1.6	1.8	1.8		1.0	1.0	1.2
Order status										
Orders received	52,413	57,213	63,344	51,864	45,957	46,475	54,616	20,097	20,464	28,605
Order backlog	32,607	36,292	44,740	40,426	34,084	35,951	42,026	35,096	38,196	42,026
Per share data										
Net profit/loss for the period, before dilution, SEK	11.07	15.80	20.75	16.69	11.63	15.26	15.49	2.70	2.72	2.95
Net profit/loss for the period, after dilution, SEK	10.86	15.74	20.73	16.69	11.63	15.26	15.49	2.70	2.72	2.95
P/E ratio ¹⁾	13	12	7	3	10	8	8	5		8
Ordinary dividend, SEK	5.50	8.00	11.00	4.00	6.00	6.00				
Extraordinary dividend, SEK	10.00	10.00	10.00							
Dividend yield, %	10.9	9.6	15.1	8.1	5.1	5.1				
Dividend yield excl. extraordinary dividend, %	3.9	4.3	7.9	8.1	5.1	5.1				
Shareholders' equity before dilution, SEK	63.30	62.86	66.48	63.10	70.72	68.90	64.48	62.01	56.53	64.48
Shareholders' equity after dilution, SEK	62.60	62.69	66.48	63.10	70.70	68.89	64.47	62.00	56.52	64.47
Share price/shareholders' equity, %	225	298	209	78	167	172	181	107	118	181
Share price at year-/period-end, NCC B, SEK	142.50	187.50	139.00	49.50	118.25	118.25	117.00	66.50	66.50	117.00
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	108.4	108.4
Treasury shares, millions	1.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares outstanding before dilution at year/period end, millions	107.2	108.1	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4
Average number of shares outstanding before dilution during the year/period, millions	106.4	108.0	108.3	108.4	108.4	108.4	108.4	108.4	108.4	108.4
Market capitalization	15,282	20,242	14,999	5,209	12,809	12,809	12,618	7,234	6,288	12,618
Personnel										
Average number of employees	21,001	21,784	21,047	19,942	17,745	17,745	16,410	16,930	16,930	15,596

Financial objectives and dividend

	Objective	2005	2006	2007	2008	2009	2009	Jul. 09-
		Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jun. 10
Return on shareholders' equity, % ³⁾	20	18	27	34	27	18	25	24
Debt/equity ratio, times ⁵⁾	<1,5	0.1	0.1	0.1	0.5	0.1	0.2	0.2
Dividend ordinary, SEK	Policy: As of 2005, at least 50% of profit after tax	5.50	8.00	11.00	4.00	6.00	6.00	
Extraordinary dividend, SEK		10.00	10.00	10.00				

1) Calculations are based on a 12 months average. For January-June 2009 information regarding 12 months average is not available.

2) NCC's shares are all ordinary shares.

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

4) Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

5) New objective as of 2010, debt/equity ratio not higher than 1.5, earlier debt/equity ratio not higher than 1.

For definitions of key figures, see Annual Report for 2009, page 109.

Business segments

SEK M	2010 Apr.-Jun.	2009 Apr.-Jun.	2010 Jan.-Jun.	2009 Jan.-Jun.	Jul. 09- Jun. 10	2009 Jan.-Dec.
Group¹⁾						
Orders received	14,601	12,555	28,605	20,464	54,616	46,475
Order backlog	42,026	38,196	42,026	38,196	42,026	35,951
Net sales	11,949	15,060	21,634	26,069	51,570	56,005
Operating profit/loss	670	855	556	672	2,503	2,619
Operating margin, %	5.6	5.7	2.6	2.6	4.9	4.7
Profit/loss after financial items	617	719	434	395	2,144	2,105
Net profit/loss for the period attributable to NCC's shareholders	455	532	320	295	1,680	1,654
Earnings per share after dilution, SEK	4.19	4.91	2.95	2.72	15.49	15.26
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	6,092	5,107	13,358	8,874	23,326	18,842
Order backlog	20,446	17,636	20,446	17,636	20,446	16,231
Net sales	4,976	5,714	9,145	10,786	20,600	22,241
Operating profit/loss	153	204	279	429	876	1,026
Operating margin, %	3.1	3.6	3.1	4.0	4.3	4.6
NCC Construction Denmark						
Orders received	791	800	1,804	1,355	3,644	3,194
Order backlog	2,572	2,165	2,572	2,165	2,572	2,263
Net sales	726	828	1,303	1,694	2,930	3,321
Operating profit/loss	27	24	48	32	88	72
Operating margin, %	3.7	2.8	3.6	1.9	3.0	2.2
NCC Construction Finland						
Orders received	2,056	1,344	3,812	2,143	7,331	5,662
Order backlog	5,251	3,880	5,251	3,880	5,251	4,498
Net sales	1,513	1,541	2,686	3,087	5,316	5,718
Operating profit/loss	20	34	42	106	108	172
Operating margin, %	1.4	2.2	1.6	3.4	2.0	3.0
NCC Construction Norway						
Orders received	1,382	1,077	2,057	1,723	5,015	4,681
Order backlog	4,105	2,932	4,105	2,932	4,105	4,124
Net sales	996	985	1,944	2,184	3,825	4,065
Operating profit/loss	45	27	83	72	151	140
Operating margin, %	4.5	2.7	4.3	3.3	3.9	3.4
NCC Roads						
Orders received	3,095	3,404	5,104	5,305	10,800	11,001
Order backlog	5,047	4,721	5,047	4,721	5,047	4,159
Net sales	3,002	2,939	4,058	4,087	10,310	10,338
Operating profit/loss	319	367	-196	-45	236	387
Operating margin, %	10.6	12.5	-4.8	-1.1	2.3	3.7
Capital employed			3,179	3,425	3,179	2,788
NCC Housing¹⁾						
Orders received	2,379	1,143	4,858	1,603	8,901	5,646
Order backlog	6,938	7,925	6,938	7,925	6,938	6,044
Net sales	1,356	3,384	3,504	5,139	9,499	11,134
Operating profit/loss	59	53	282	-106	384	-5
Operating margin, %	4.4	1.6	8.1	-2.1	4.0	0.0
Capital employed			6,928	11,679	6,928	8,845
NCC Property Development¹⁾						
Net sales	452	887	519	1,379	2,279	3,139
Operating profit/loss	14	111	13	145	574	705
Capital employed			3,167	3,539	3,167	2,965

1) Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Rounding-off differences may occur in all tables.