



Interim report

January 1 – June 30, 2010

Olle Ehrlén
President and CEO

Ann-Sofie Danielsson
Chief Financial Officer



The background image shows a construction site under a blue sky with white clouds. On the left, the rear of a red cement truck is visible, with a silver metal box containing orange traffic cones. A license plate with the number '031-57 85 20' is mounted on the truck. On the right, the large, heavy-duty tire and part of the yellow body of an excavator are visible. The ground is dirt and gravel.

First six months of the year in brief

Results and market

Orders received and order backlog

Results and comments by business area

Financial position

Summary

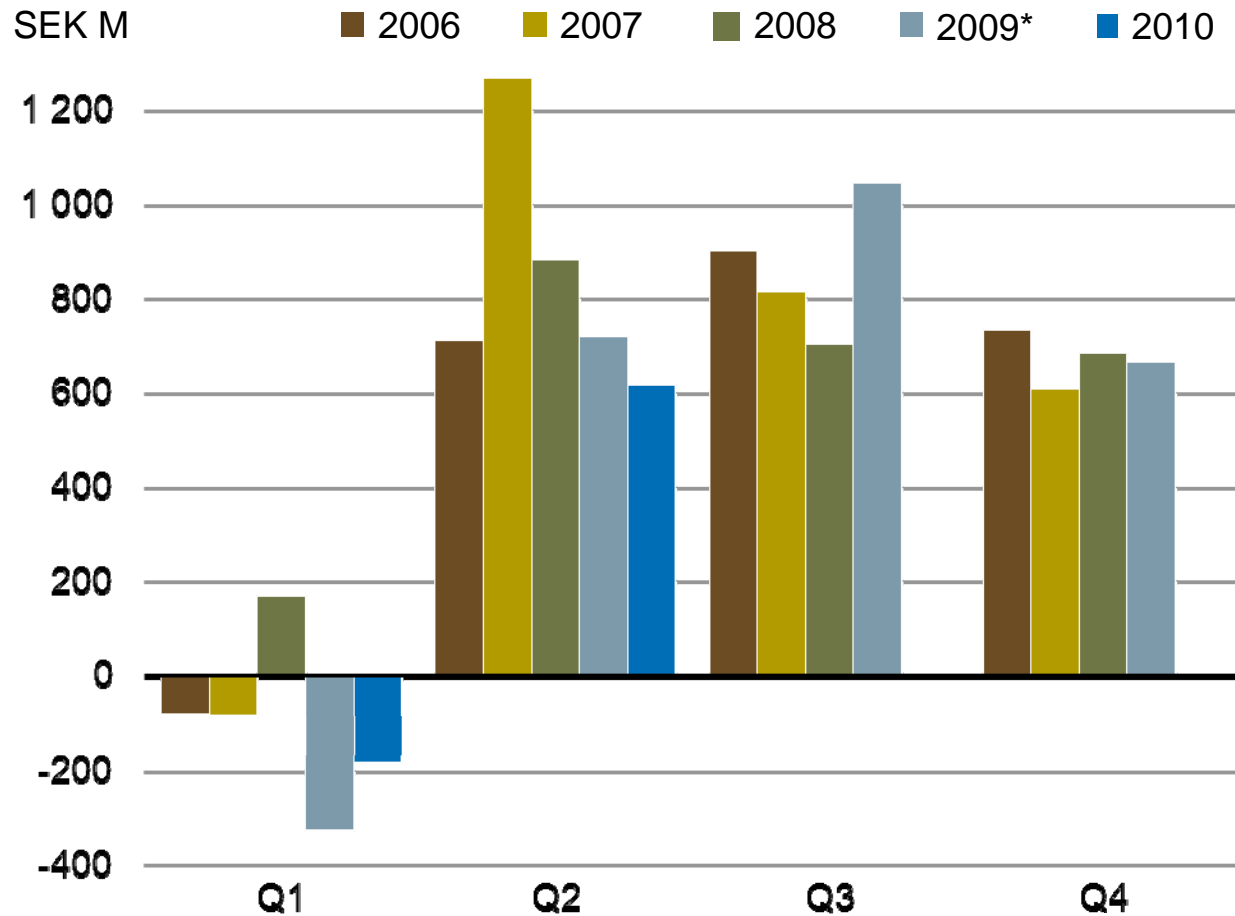
First six months in brief

- Orders received healthy at SEK 28,605 M (20,464)
- Lower net sales SEK 21,634 M (26,069)
- Profit after financial items SEK 434 M (395)
- Increase in orders received will result in higher sales towards the end of the year

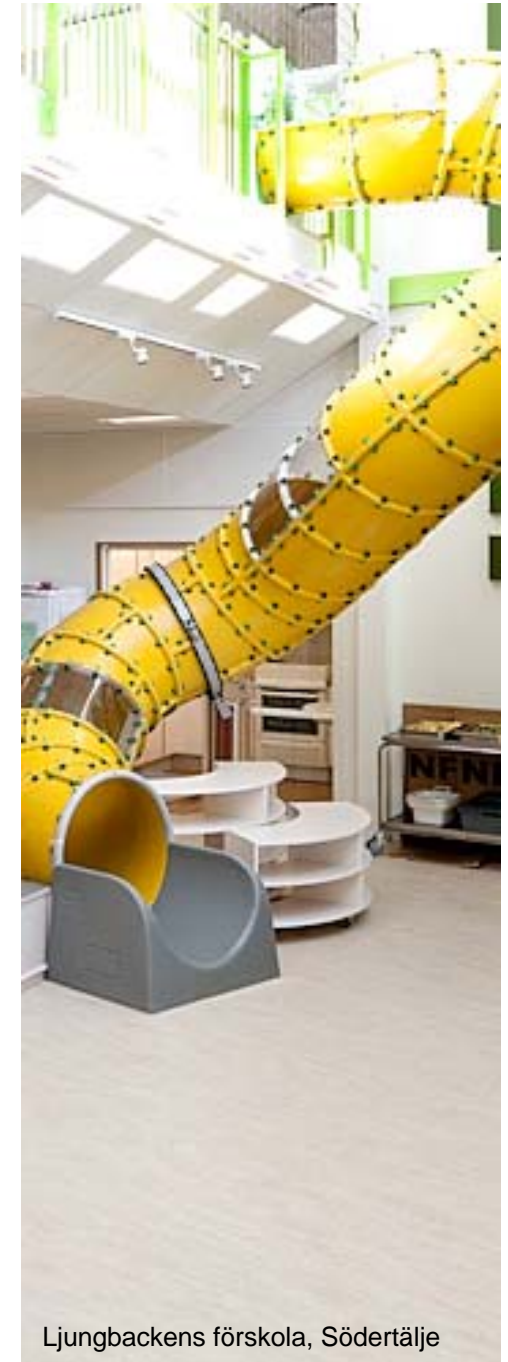


Earnings per quarter

Profit/loss after financial items

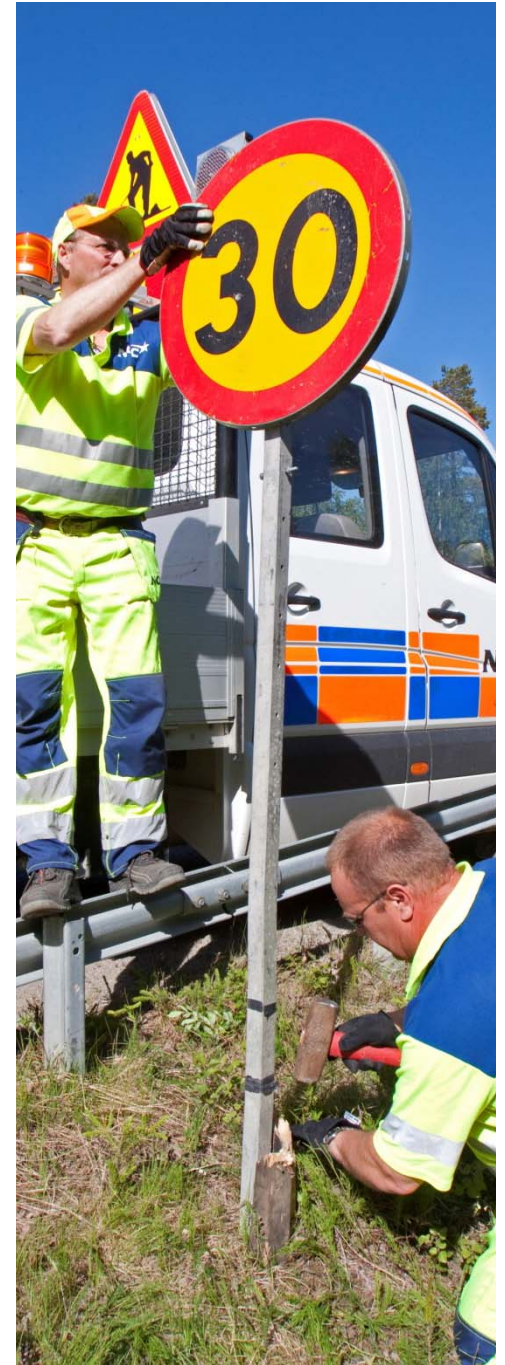


*Figures for 2009 remeasured according to IFRIC 15

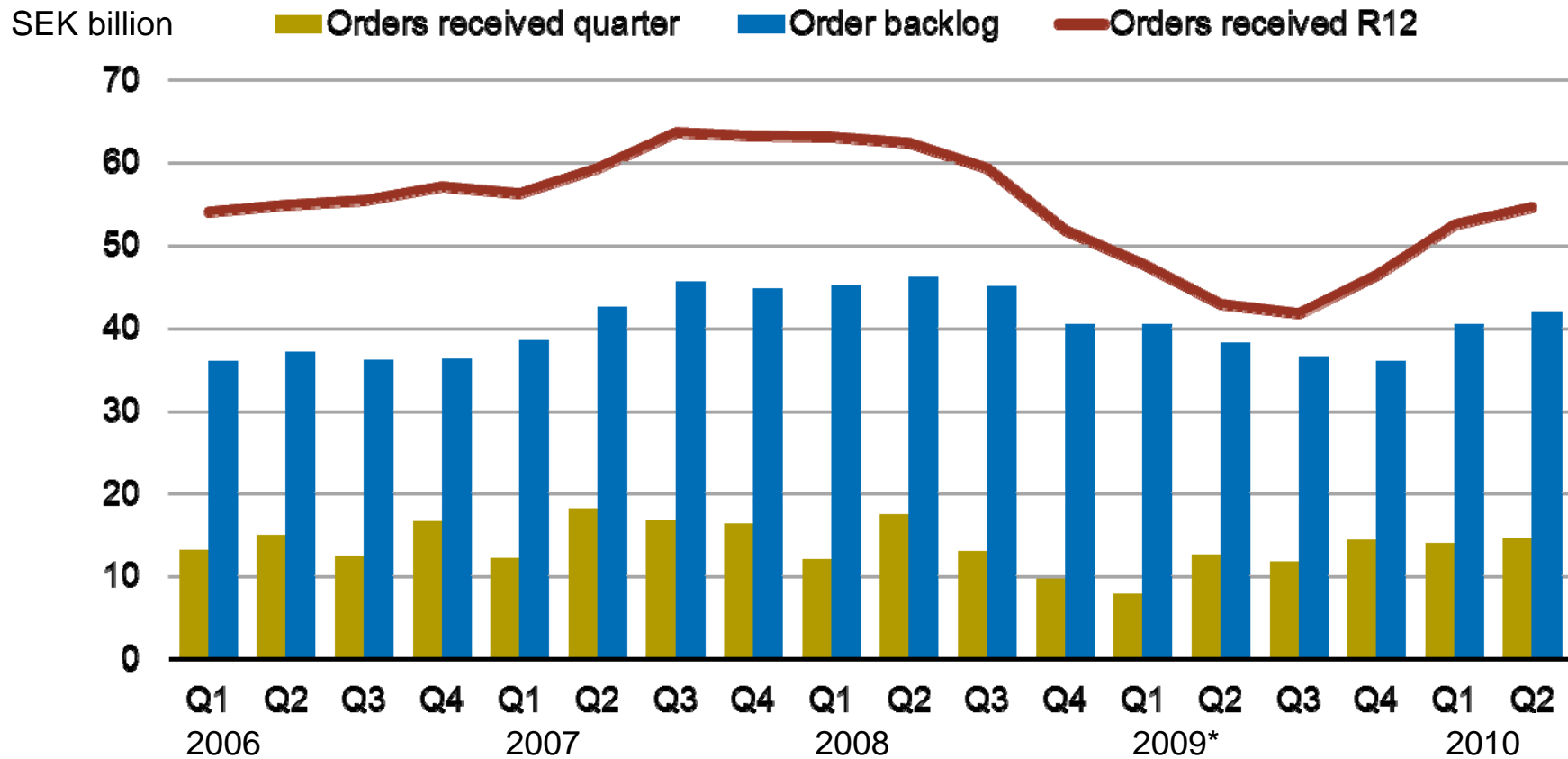


Growth in the market

- Some growth in construction investments in 2010 and 2011
- Civil engineering market stable
- Demand for housing deemed stable or slightly rising
- Challenging market conditions for commercial properties

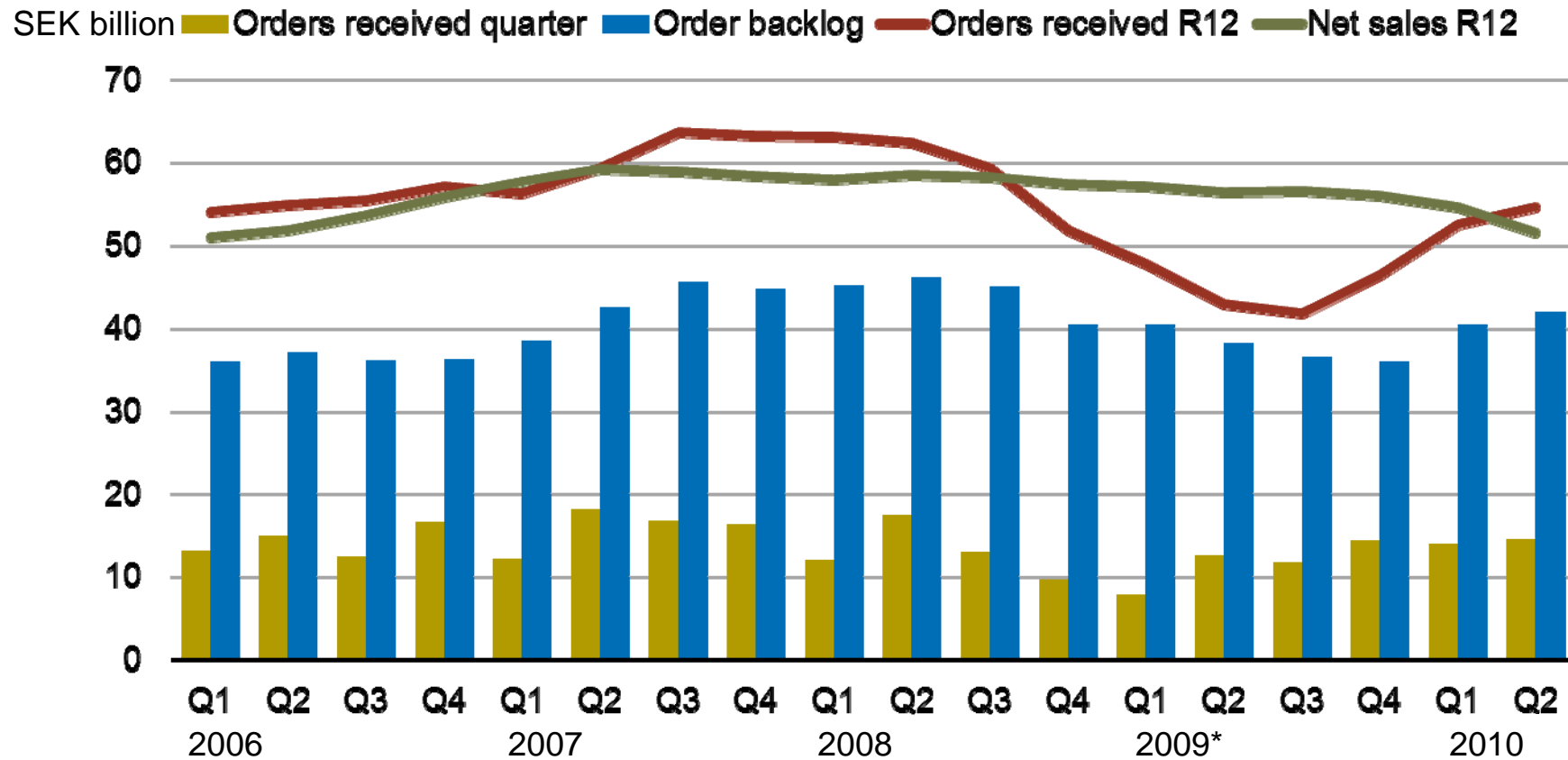


Increased orders received and larger order backlog...



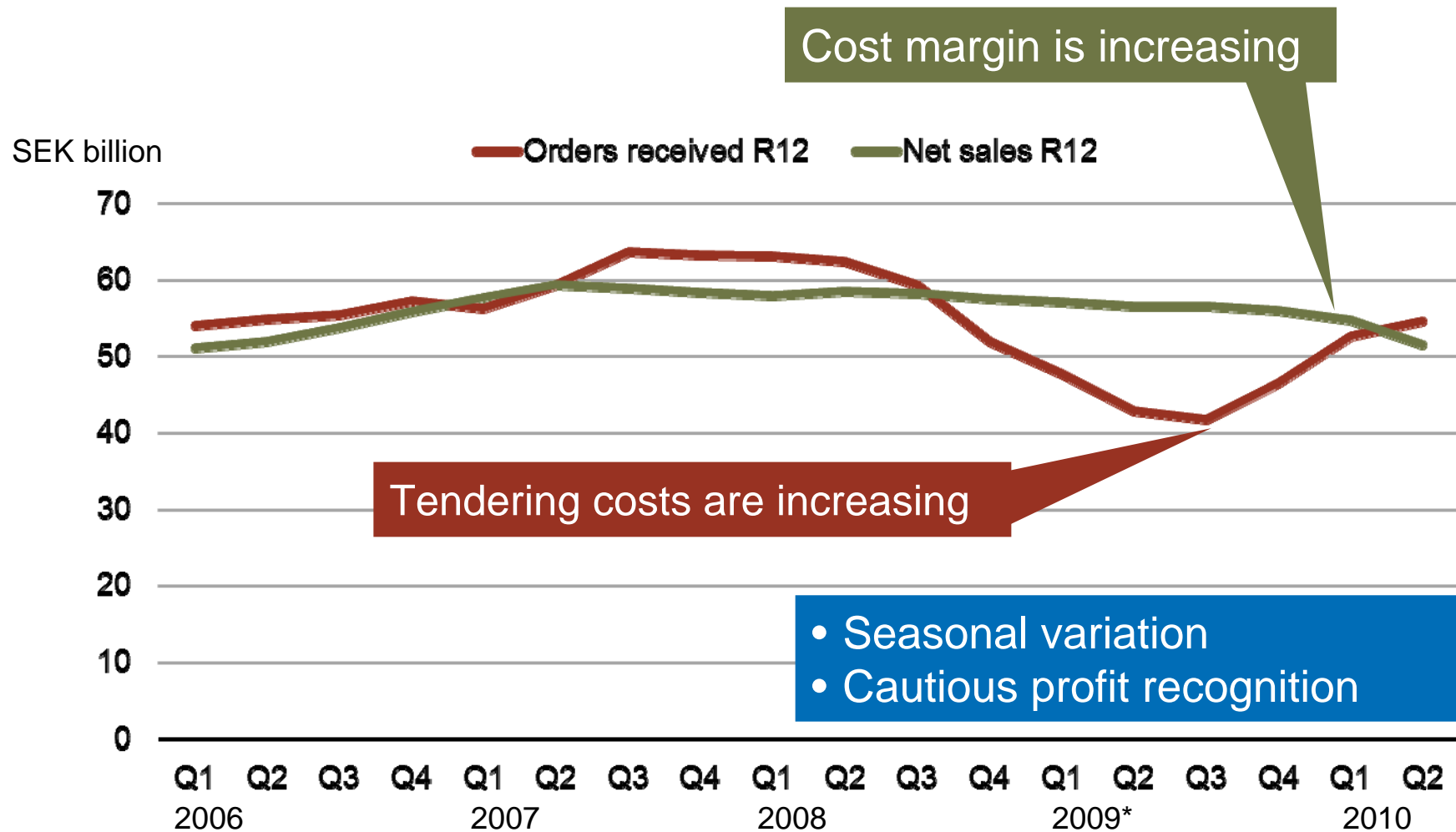
*Figures for 2009 remeasured according to IFRIC 15

...but sales increase is lagging behind



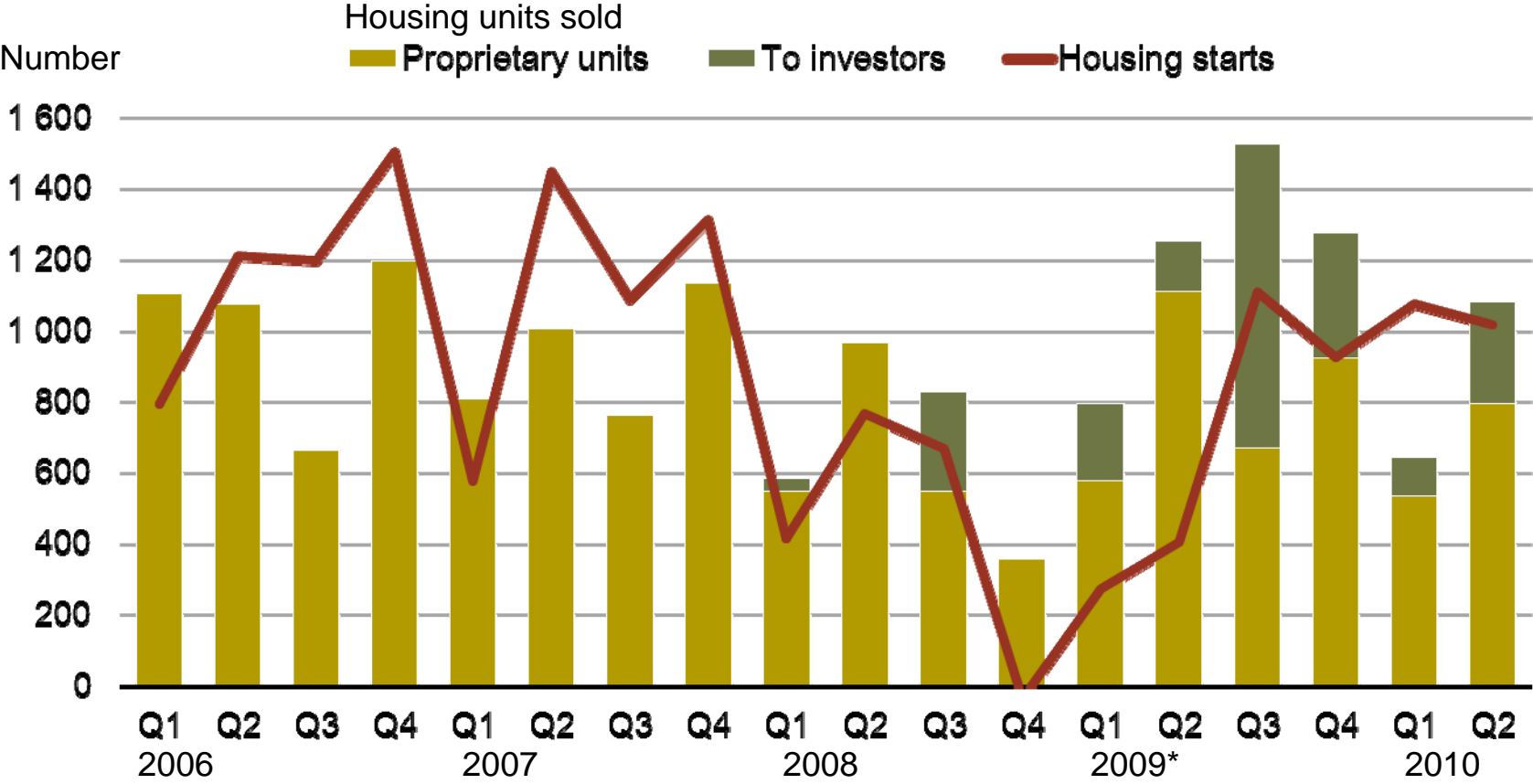
*Figures for 2009 remeasured according to IFRIC 15

Trend shift



*Figures for 2009 remeasured according to IFRIC 15

More housing units in production...



...primarily in Sweden and Finland...

Number of housing units	Housing starts during the period			
	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009
Sweden	121	127	475	127
Denmark	0	0	0	0
Finland	322	38	682	38
Baltic countries	20	0	20	0
St. Petersburg	0	0	128	0
Norway	112	15	136	30
Germany	157	82	257	126
Total proprietary units	732	262	1,698	321
Housing projects*	286	142	397	360
Total	1,018	404	2,095	681

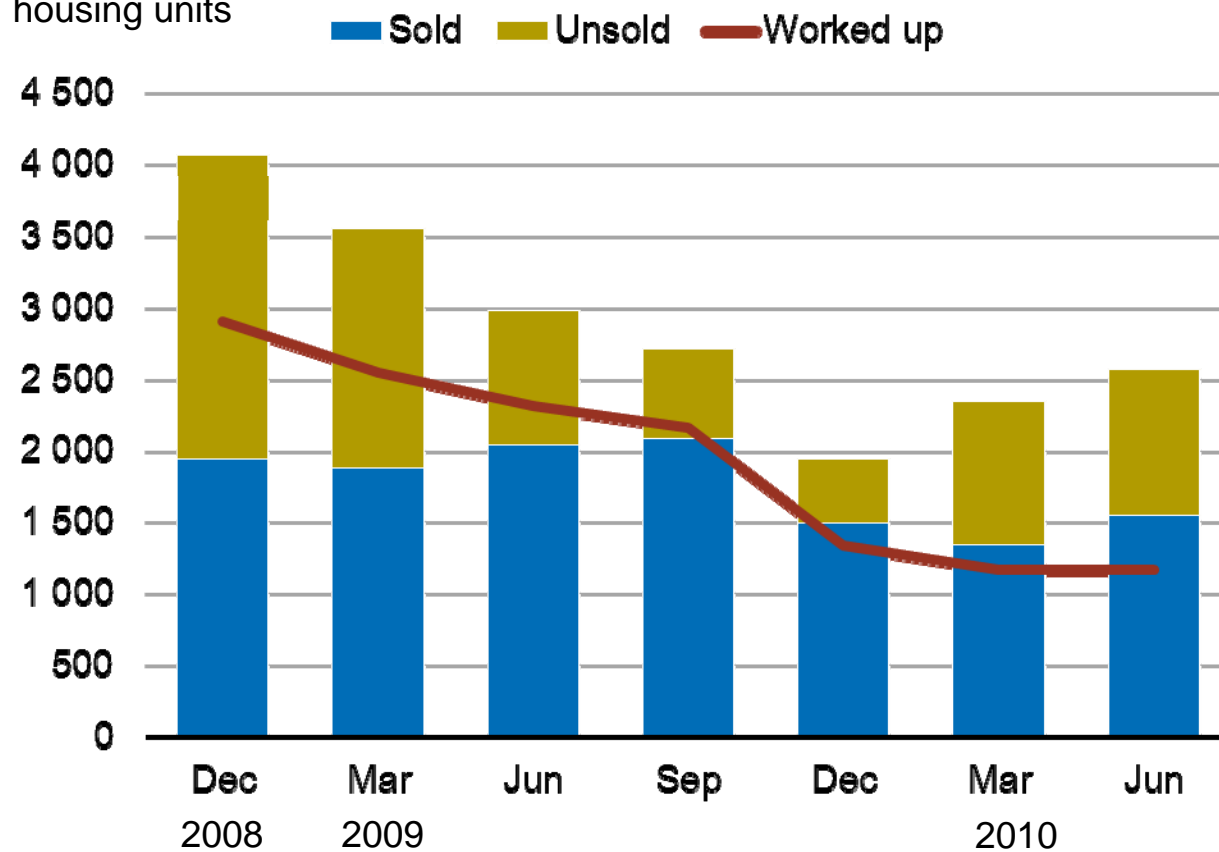
*Sales of housing projects to investors



Miranda, Helsingfors

...with balanced risk

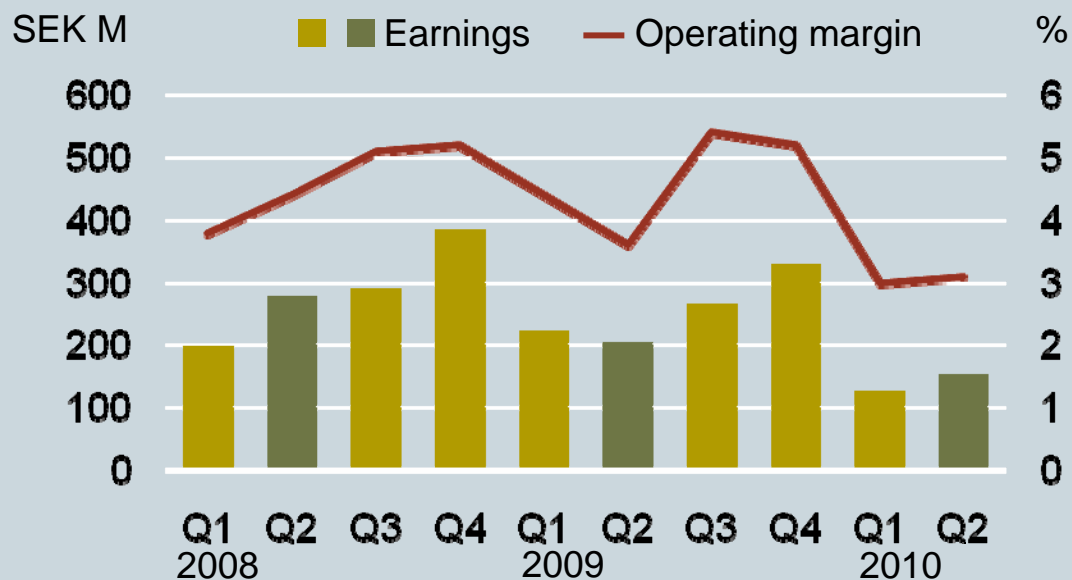
Number of housing units



Valavegen, Bergen

NCC Construction Sweden

SEK M	Apr-Jun		Jan-Jun 2010	Jan-Jun 2009*
	2010	2009*		
Orders received	6,092	5,107	13,358	8,874
Net sales	4,976	5,714	9,145	10,786
Operating profit	153	204	279	429
Operating margin	3.1%	3.6%	3.1%	4.0%



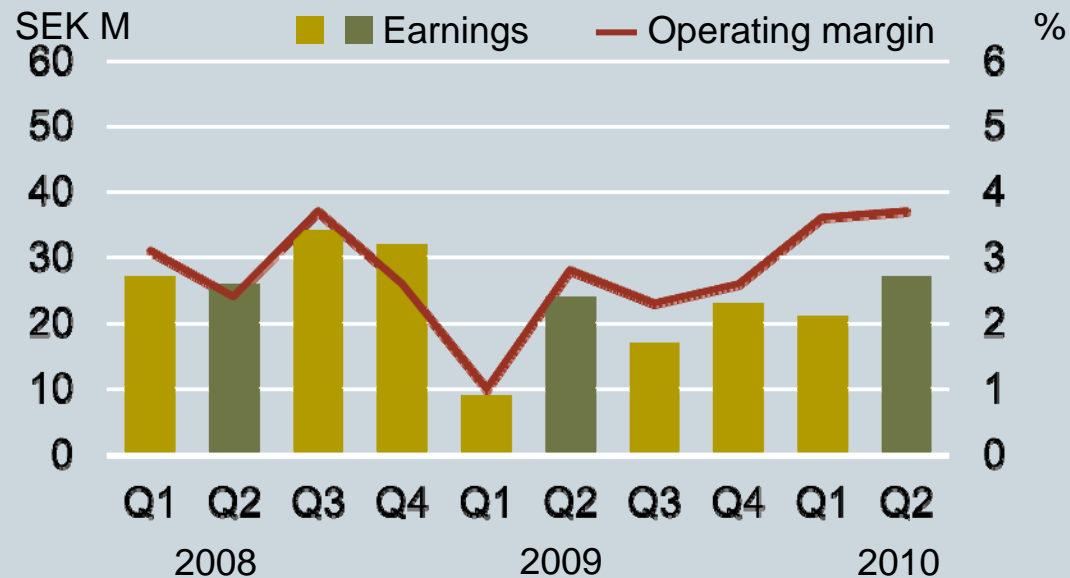
*Comparative figures recalculated according to IFRIC 15

NCC Construction Denmark

SEK M	Apr-Jun		Jan-Jun 2010	Jan-Jun 2009
	2010	2009		
Orders received	791	800	1,804	1,355
Net sales	726	828	1,303	1,694
Operating profit	27	24	48	32
Operating margin	3.7%	2.8%	3.6%	1.9%

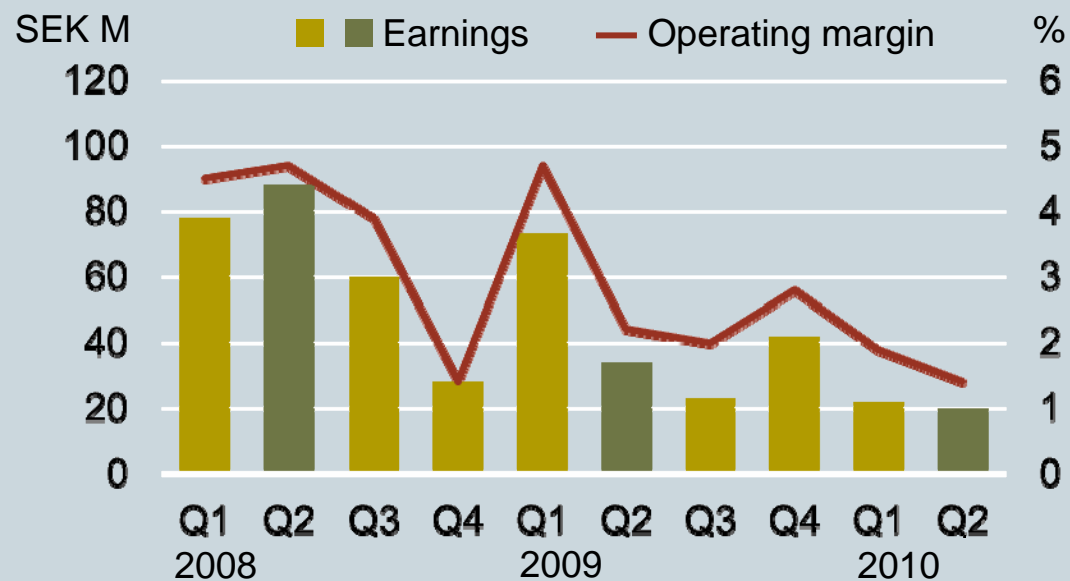


Allékredsen, Hillerød



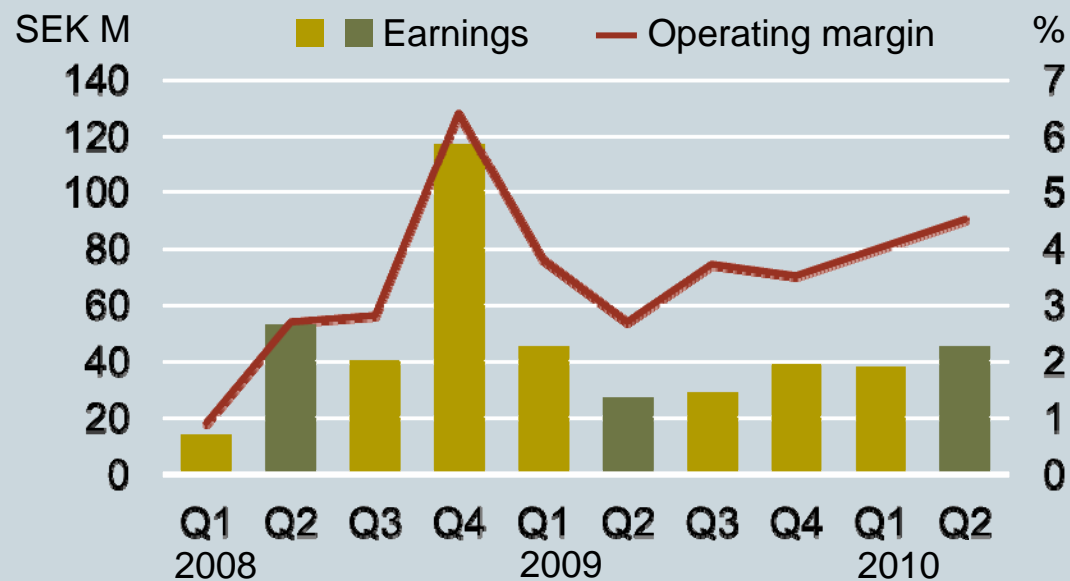
NCC Construction Finland

SEK M	Apr-Jun		Jan-Jun 2010	Jan-Jun 2009
	2010	2009		
Orders received	2,056	1,344	3,812	2,143
Net sales	1,513	1,541	2,686	3,087
Operating profit	20	34	42	106
Operating margin	1.4%	2.2%	1.6%	3.4%



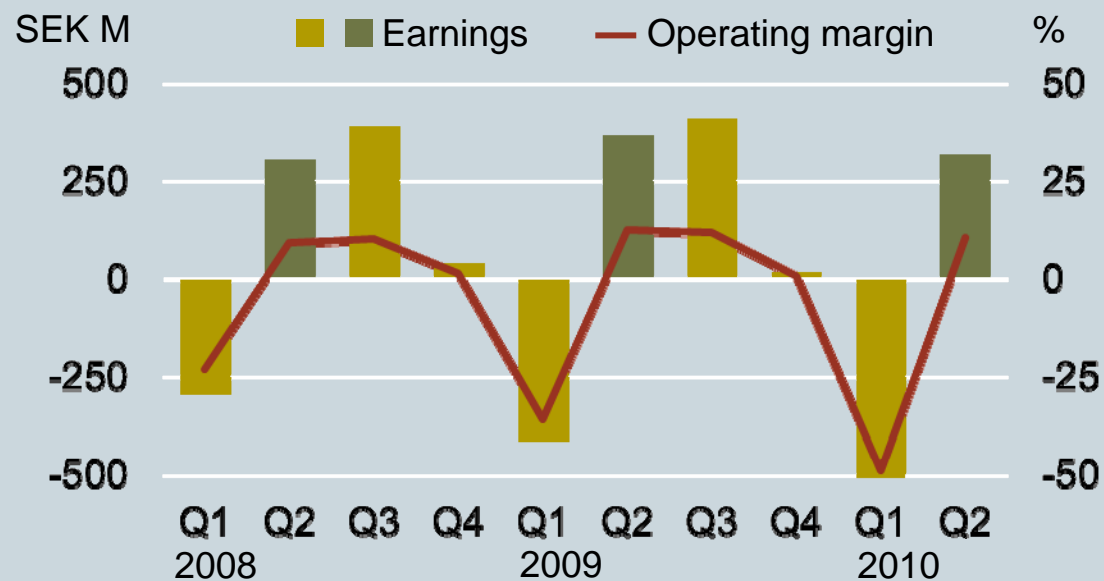
NCC Construction Norway

SEK M	Apr-Jun		Jan-Jun 2010	Jan-Jun 2009
	2010	2009		
Orders received	1,382	1,077	2,057	1,723
Net sales	996	985	1,944	2,184
Operating profit	45	27	83	72
Operating margin	4.5%	2.7%	4.3%	3.3%



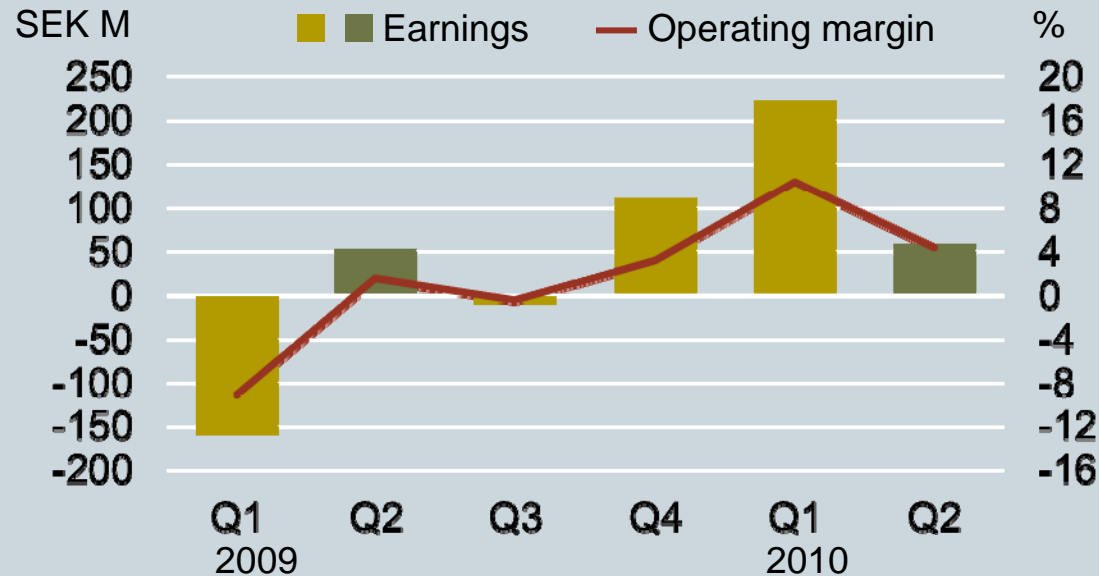
NCC Roads

SEK M	Apr-Jun		Jan-Jun 2010	Jan-Jun 2009
	2010	2009		
Net sales	3,002	2,939	4,058	4,087
Operating profit	319	367	-196	-45
Operating margin	10.6%	12.5%	-4.8%	-1.1%



NCC Housing

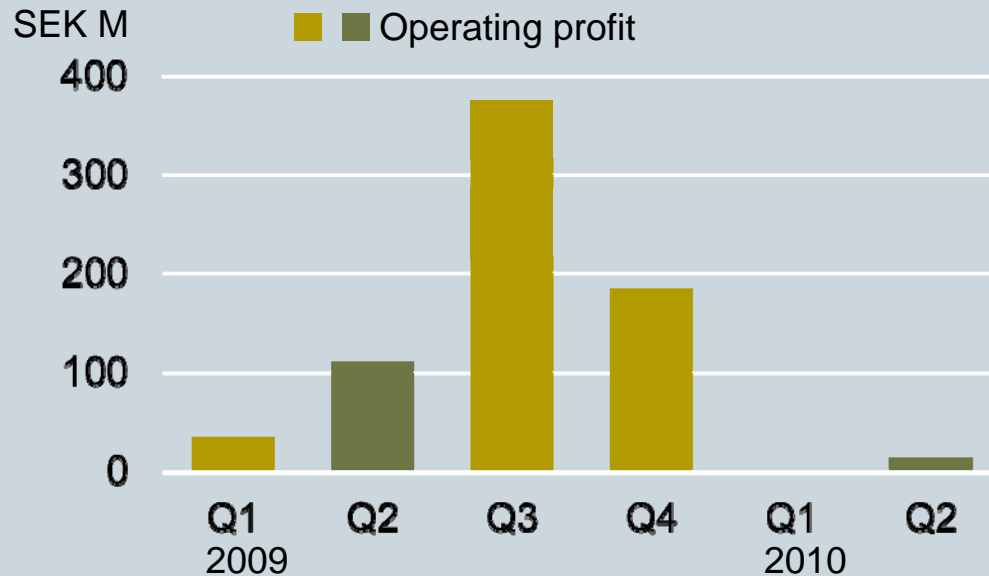
SEK M	Apr-Jun		Jan-Jun 2010	Jan-Jun 2009*
	2010	2009*		
Net sales	1,356	3,384	3,504	5,139
Operating profit/loss	59	53	282	-106
Operating margin	4.4%	1.6%	8.1%	-2.1%



*Comparative figures recalculated according to IFRIC 15

NCC Property Development

SEK M	Apr-Jun		Jan-Jun 2010	Jan-Jun 2009*
	2010	2009*		
Net sales	452	887	519	1,379
Operating profit	14	111	13	145
Projects recognized in profit	2	6	2	10
Ongoing projects	19	14	19	14



*Comparative figures recalculated according to IFRIC 15



Ann-Sofie Danielsson
Chief Financial Officer



Income statement

SEK M	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009
Net sales	11,949	15,060	21,634	26,069
Gross income	1,357	1,675	1,912	2,278
Sales and administration costs	-687	-778	-1,357	-1,564
<i>Cost ratio</i>	5.7%	5.2%	6.3%	6.0%
Other	0	-42	1	-41
Operating profit	670	855	556	672
Financial items	-54	-136	-122	-277
Profit after financial items	617	719	434	395
Tax on net profit for the period	-159	-187	-116	-104
<i>Tax rate</i>	25.8%	26.0%	26.7%	26.3%
Net profit for the period	457	532	319	291

Operating profit per business area

SEK M	SEK M			
			Apr-Jun	
			2010	2009
NCC Construction Sweden*			-13	107
NCC Construction Denmark			-	-50
NCC Construction Finland			57	-
NCC Construction Norway			-11	-21
		Other and eliminations	33	36
NCC Roads	319	367	-196	-45
NCC Housing*	59	53	282	-106
NCC Property Development*	14	111	13	145
Other and eliminations*	33	36	5	40
Operating profit*	670	855	556	672
Net financial items	-54	-136	-122	-277
Profit after financial items	617	719	434	395

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Balance sheet

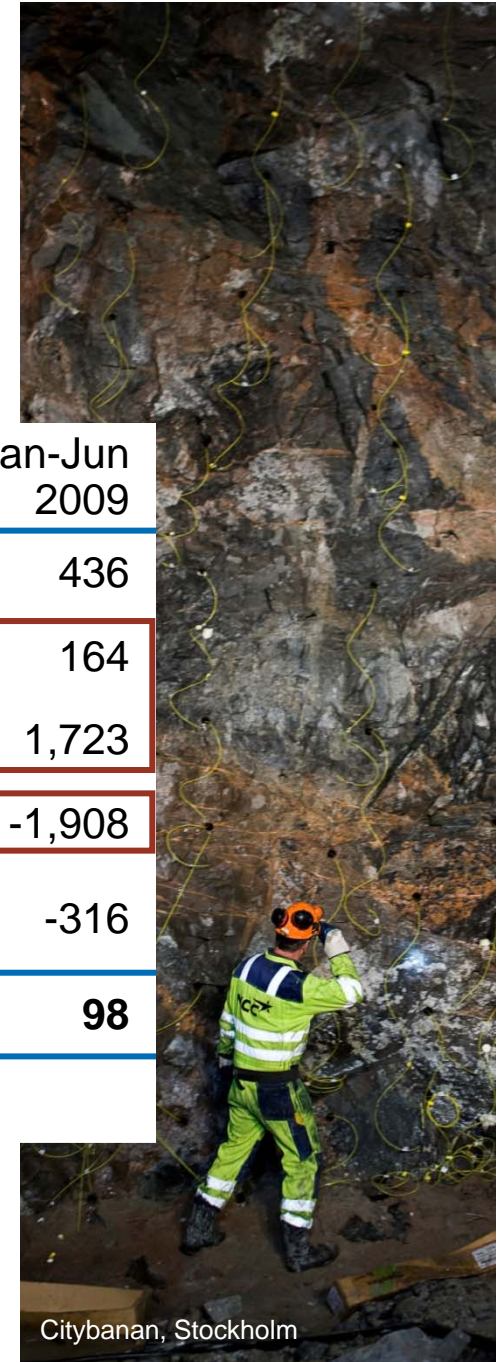
SEK billion	30 Jun 2010	30 Jun 2009	31 Dec 2009
Goodwill	1.7	1.8	1.8
Property projects	3.1	3.8	2.8
Housing projects	9.0	13.1	10.1
Accounts receivable and receivables from property sales	7.0	7.8	6.3
Other assets	10.9		
Total assets	31.7		

	30 Jun 2010	30 Jun 2009	31 Dec 2009
SEK billion			
Development properties	5.4	7.0	6.0
Capitalized development costs	0.9	0.7	1.0
Completed housing	0.5	1.8	1.0
Ongoing housing projects	2.2	3.7	2.2
Total housing projects	9.0	13.1	10.1

Torvalla Bollhall, Haninge

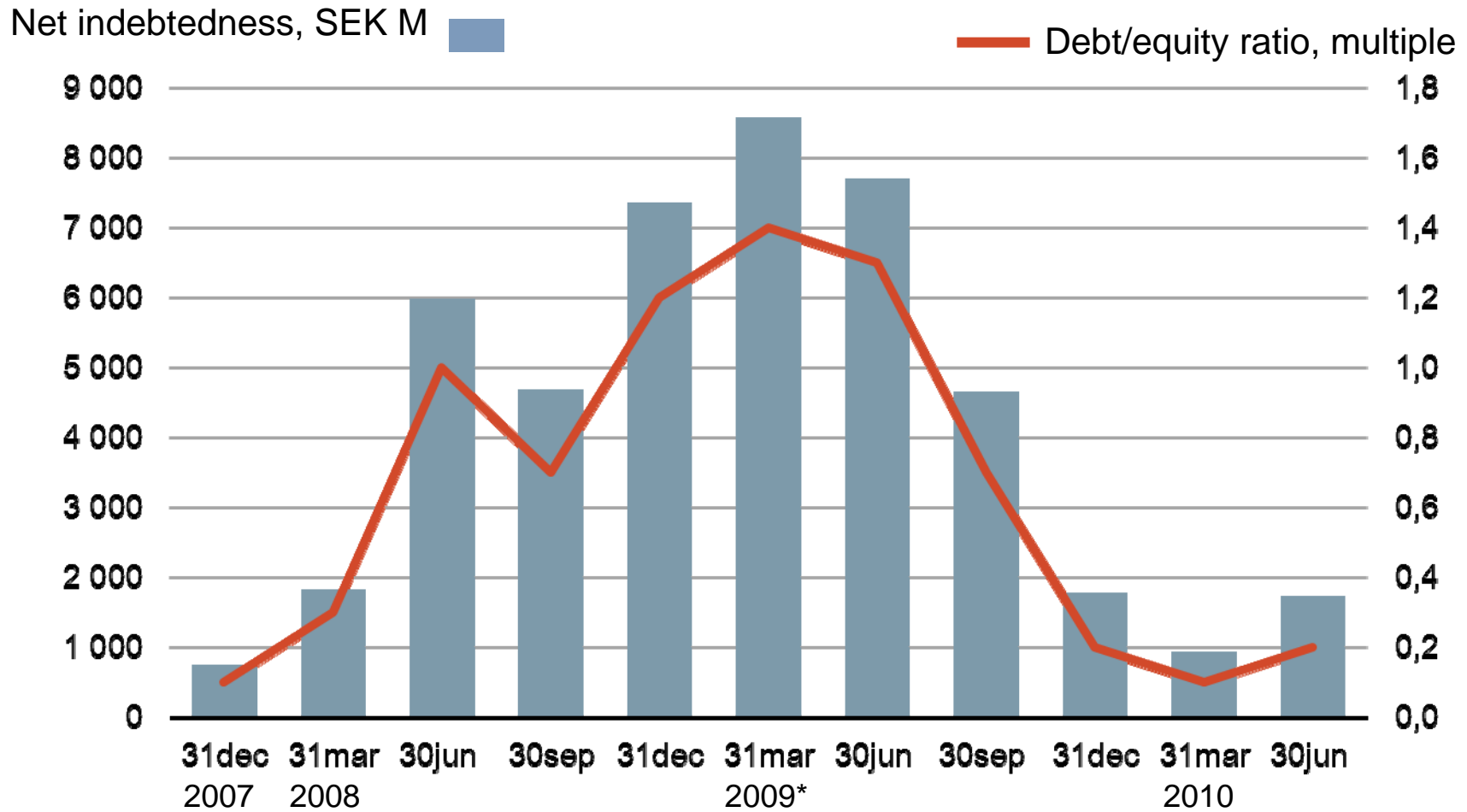
Focus on cash flow...

SEK M	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009
From operating activities	766	647	733	436
From property projects	-275	246	-488	164
From housing projects	-236	1,166	807	1,723
Other working capital	-336	-593	-191	-1,908
From investing activities	-87	-175	-205	-316
Cash flow	-169	1,291	655	98



Citybanan, Stockholm

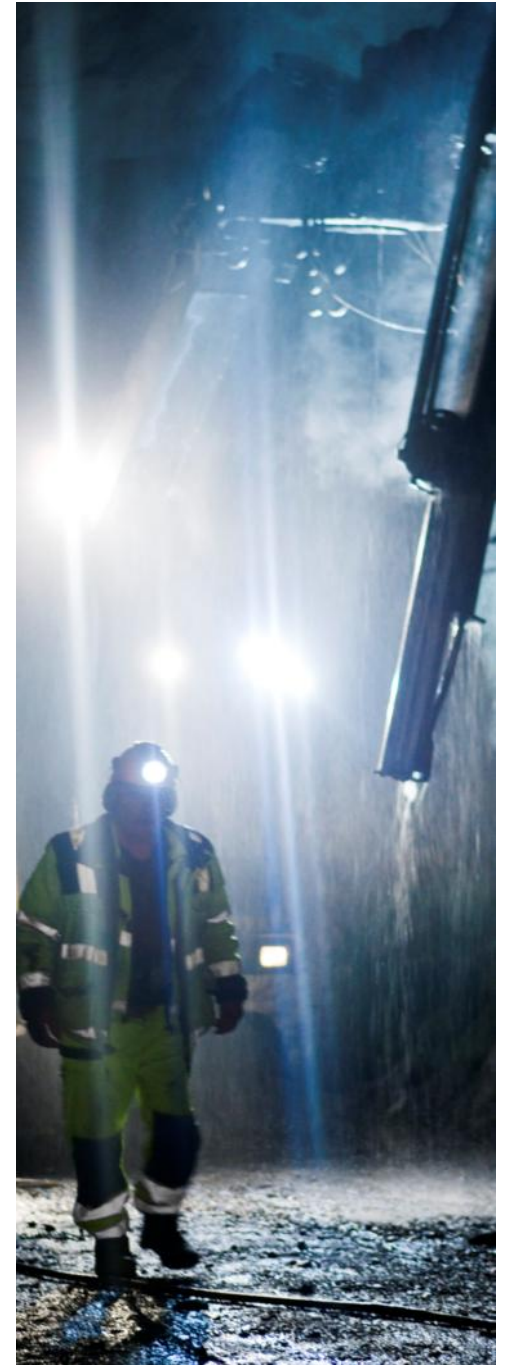
...continued to yield low net indebtedness



*Figures for 2009 remeasured according to IFRIC 15

Management focus 2010

- Maintain margins
 - Purchasing costs
 - Attractive offerings
- Resource planning
- Strong financial position facilitates project starts



Summary Q2

- Net sales dropped 21 percent
- Profit after financial items declined 14 percent
- Continued healthy orders received and expanding order backlog





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