



Interim report

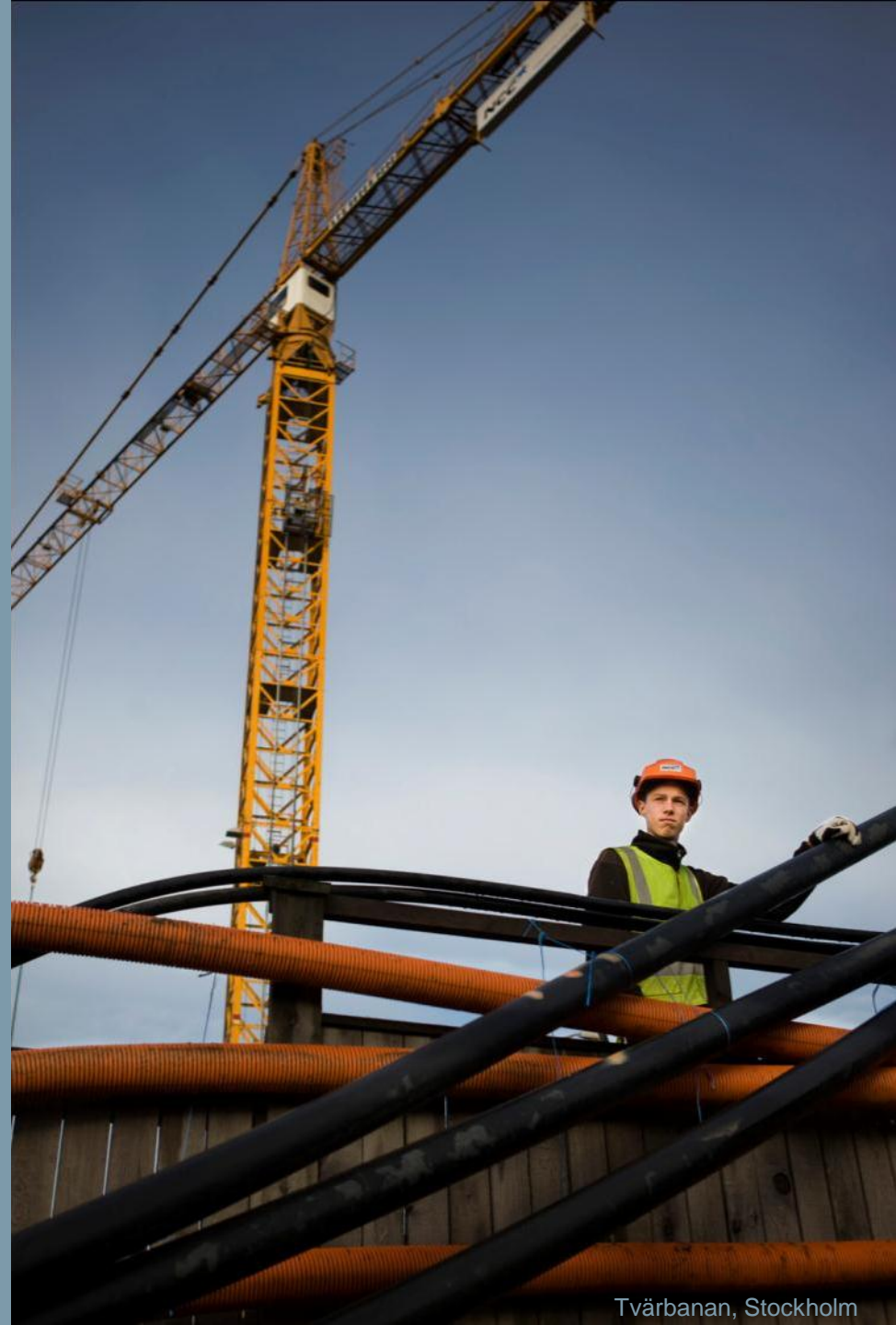
January 1 – September 30, 2010

Olle Ehrlén

President and Chief Executive Officer

Ann-Sofie Danielsson

Chief Financial Officer





January-September in brief

Earnings and market

Orders received and order backlog

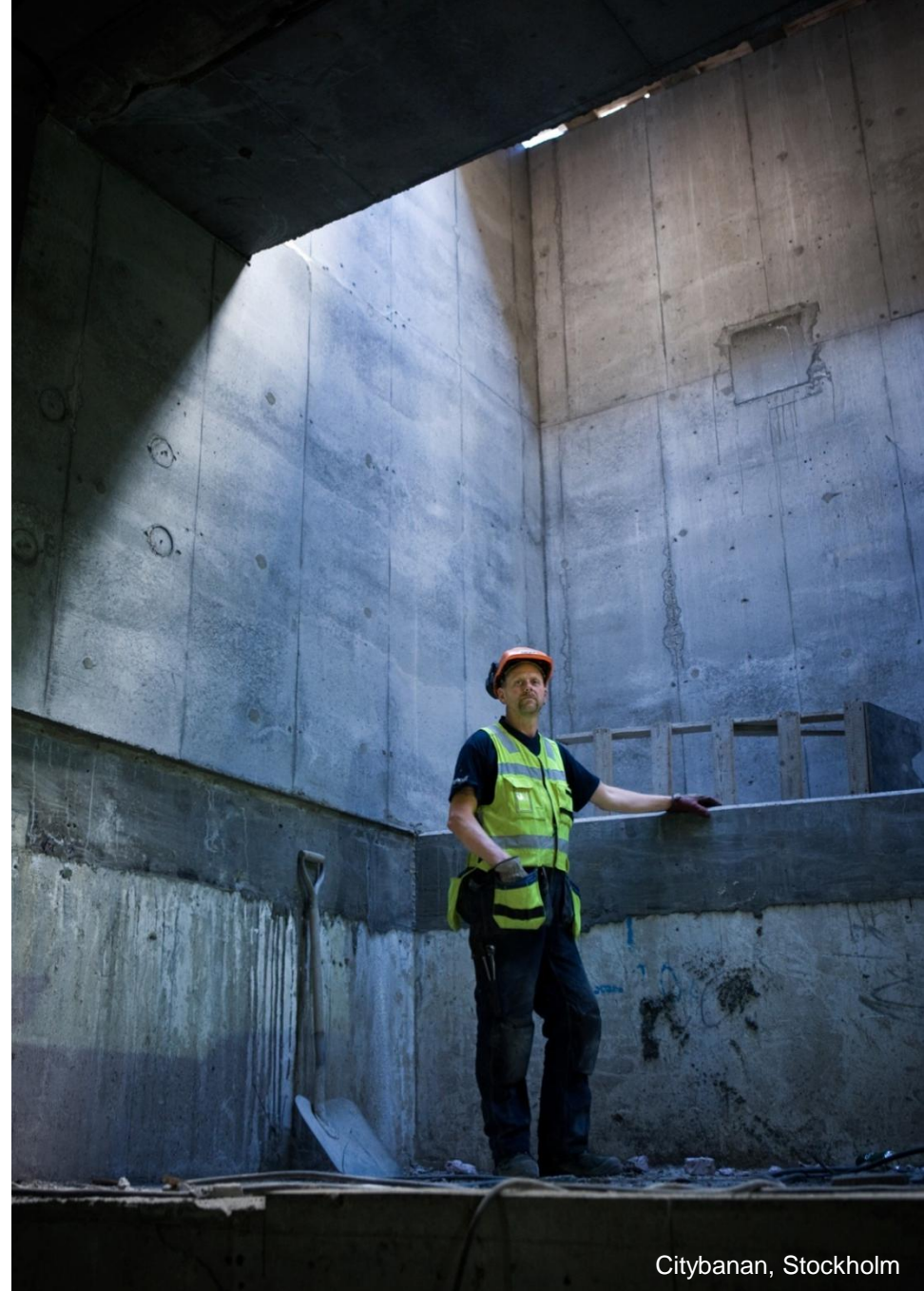
Earnings and comments per business area

Financial position

Total

January-September in brief

- Orders received were strong, up 27 percent
- Net sales were down 15 percent
- Profit after financial items amounted to SEK 1,207 M (1,441*)



*Comparative figures recalculated according to IFRIC 15. In Q3 2009, a large property project was handed over and recognized in profit.

Citybanan, Stockholm

Third quarter in brief

- Orders received continued to increase, to SEK 12,183 M (11,660)
- Net sales amounted to SEK 12,448 M (13,992*)
- Increased sales in Construction units: up 10 percent
- Profit after financial items amounted to SEK 773 M (1,046*)

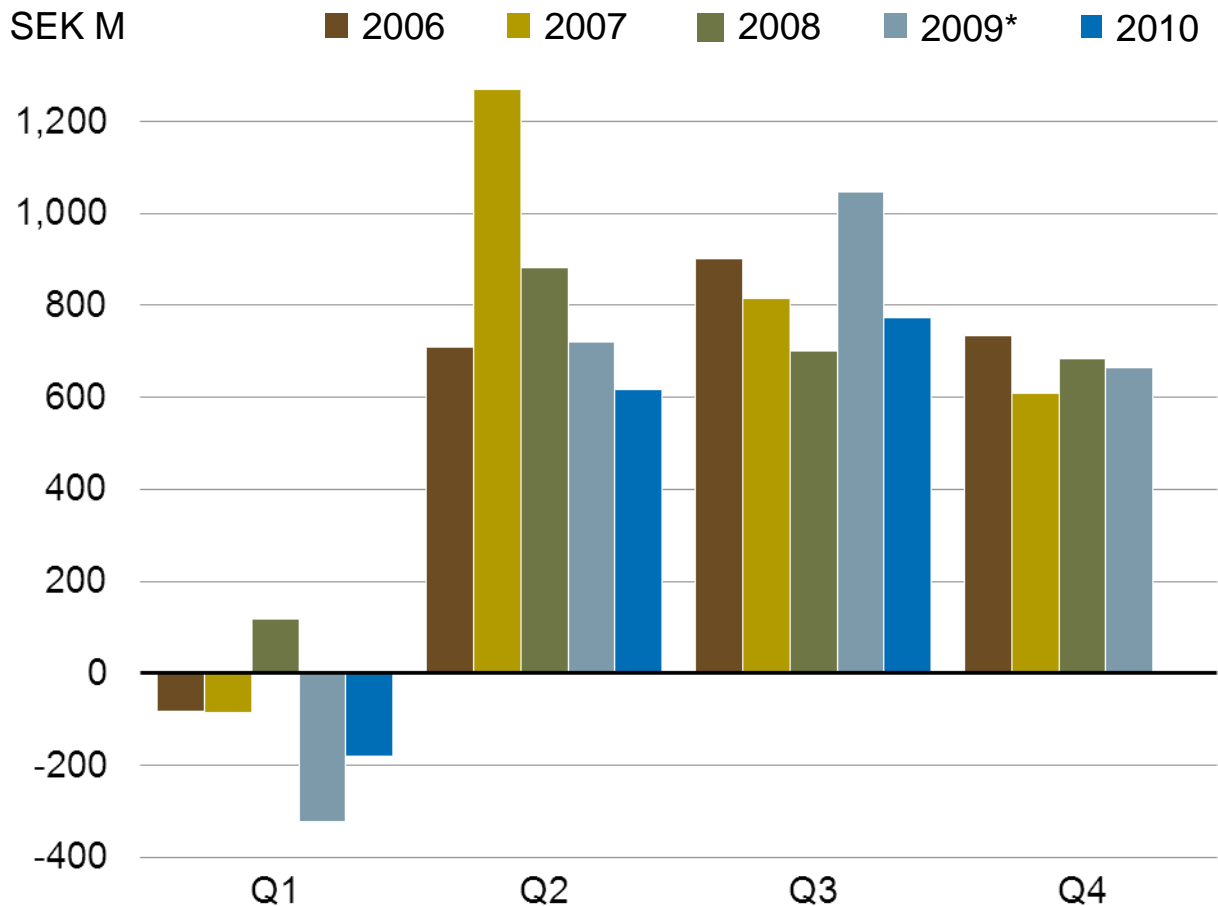
*Comparative figures recalculated according to IFRIC 15. In Q3 2009, a large property project was handed over and recognized in profit.



Saltsjöqvarn, Stockholm

Earnings per quarter

Profit after financial items



* Figures for 2009 recalculated according to IFRIC 15



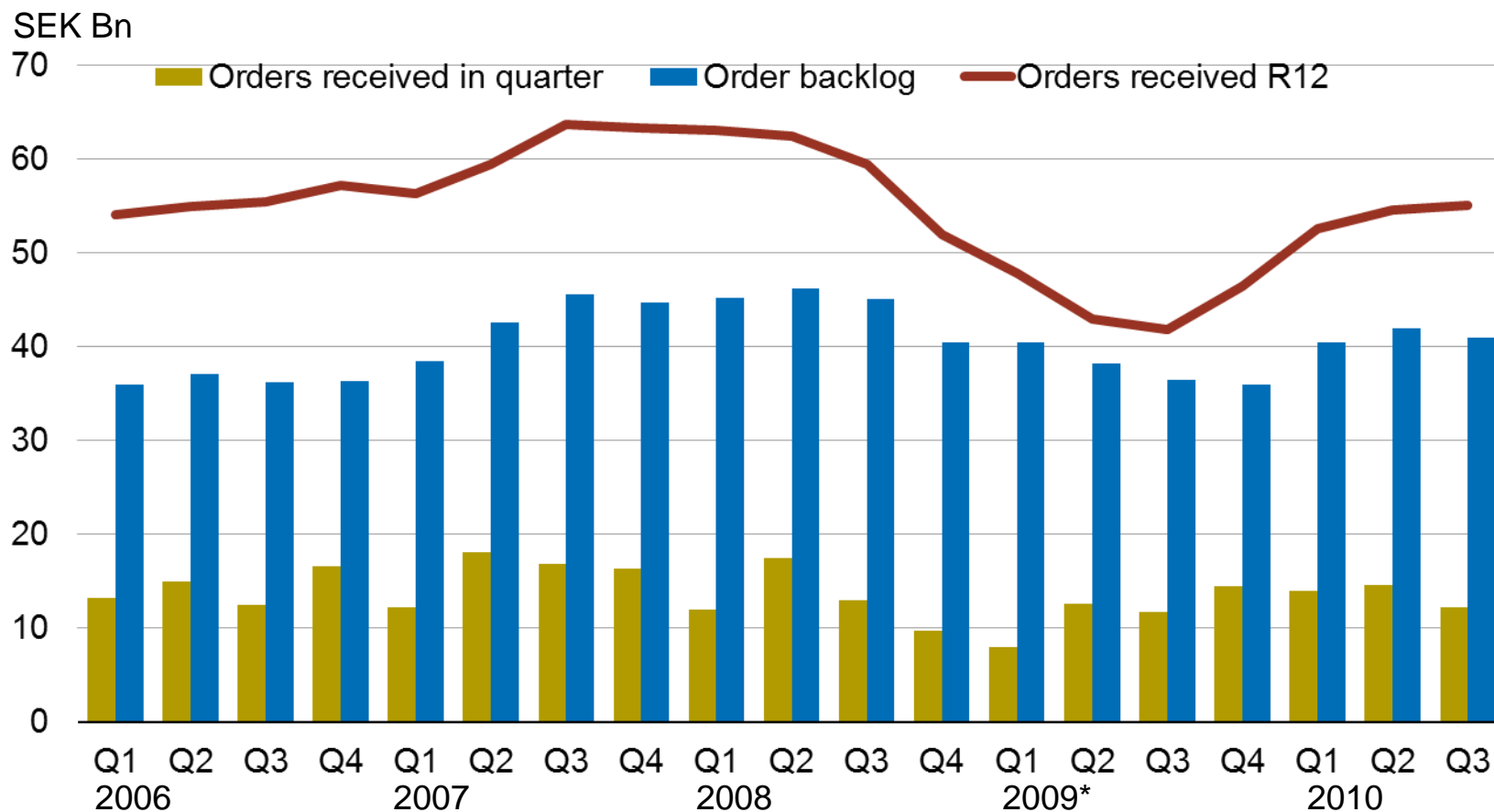
Market growth

- Certain growth in construction investments in 2010 and 2011
- The civil-engineering market is stable
- Increased activity benefiting the aggregates market
- Demand for housing is expected to remain favorable
- Challenging but somewhat improved conditions in market for commercial properties



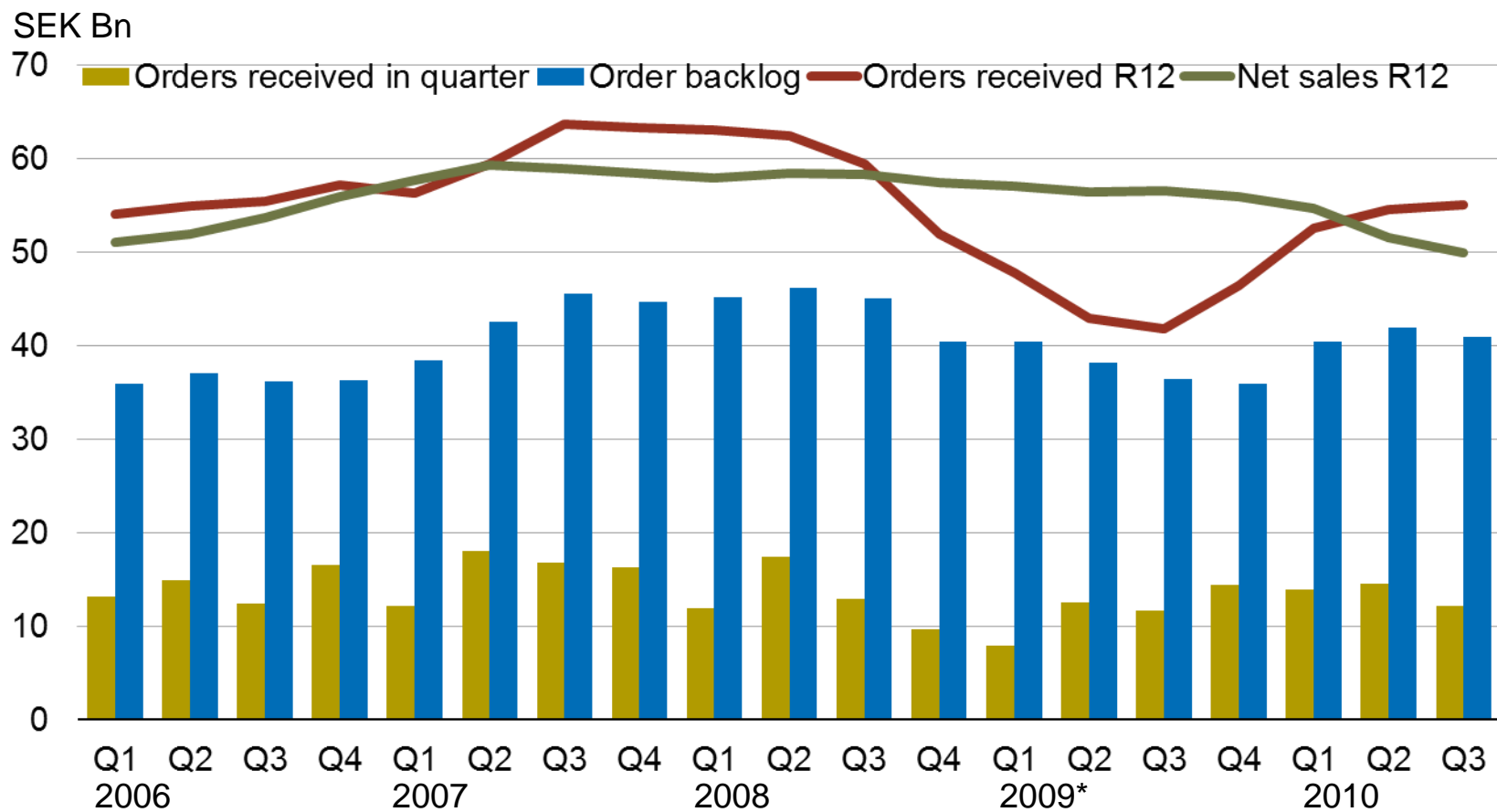
Citybanan, Stockholm

Increased in orders received and high order backlog



* Figures for 2009 recalculated according to IFRIC 15

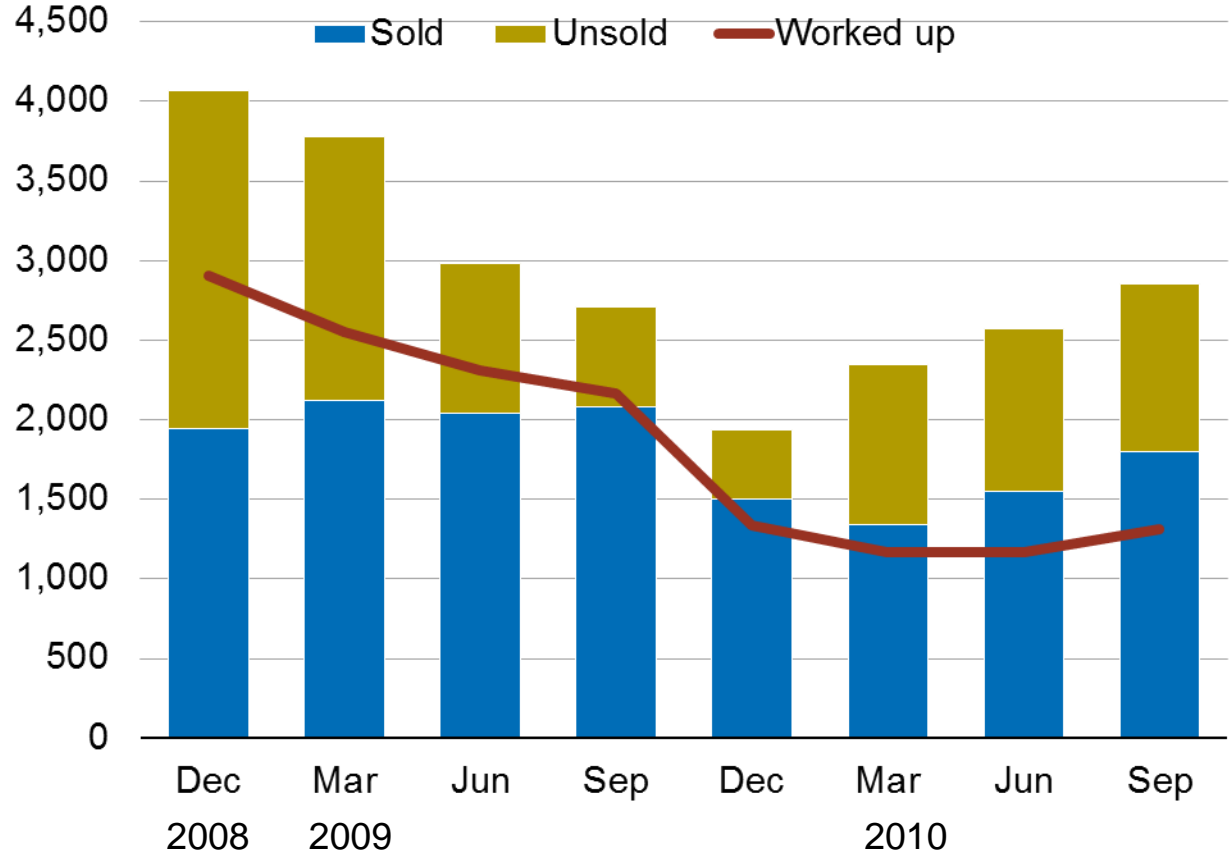
Increased in orders received and high order backlog



* Figures for 2009 recalculated according to IFRIC 15

Low risk in proprietary projects

Number of housing units



Housing starts in all markets

Number of housing units	Housing starts during the period			
	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009
Sweden	221	67	696	194
Denmark	63	0	63	0
Finland	74	0	756	38
Baltic countries	12	0	32	0
St. Petersburg	0	0	128	0
Norway	40	57	176	87
Germany	186	122	443	248
Total proprietary projects	596	246	2,294	567
Housing projects*	330	862	727	1,222
Total	926	1,108	3,021	1,789

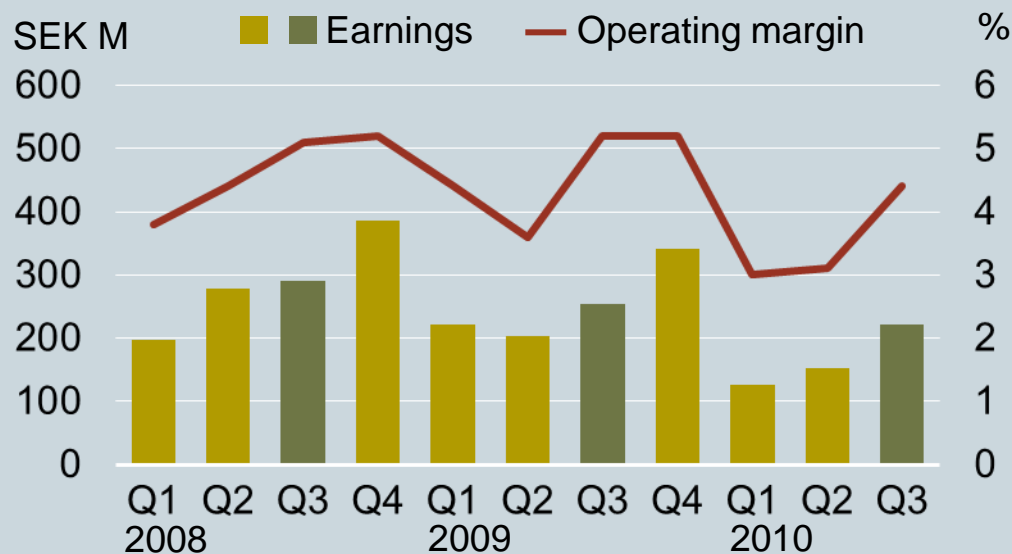
*Sale of housing projects to investors



Kimallus, Tampere

NCC Construction Sweden

SEK M	Jul-Sep 2010	Jul-Sep 2009*	Jan-Sep 2010	Jan-Sep 2009*
Orders received	4,951	4,143	18,309	13,016
Net sales	5,010	4,896	14,155	15,682
Operating profit	222	254	501	683
Operating margin	4.4%	5.2%	3.5%	4.4%



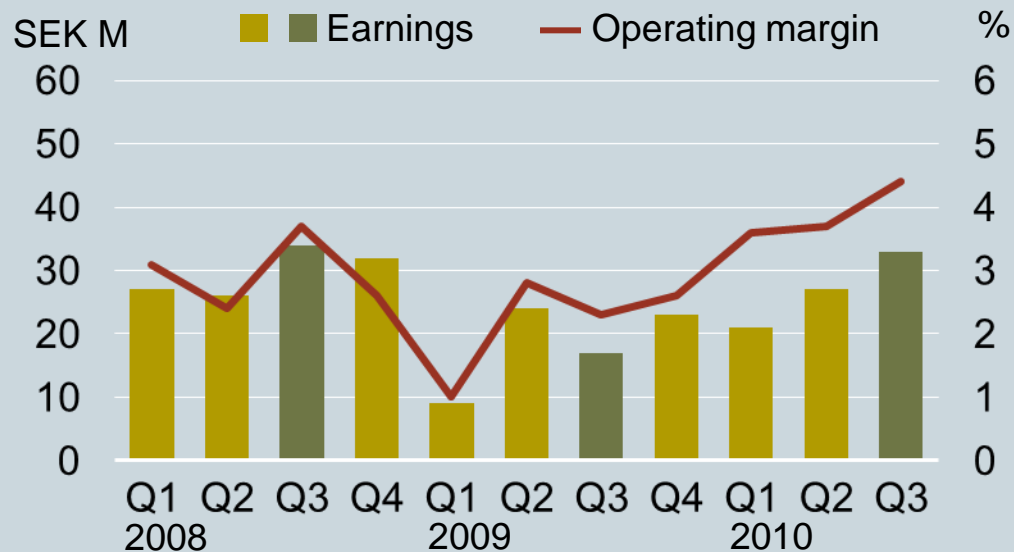
*Comparative figures recalculated according to IFRIC 15

NCC Construction Denmark

SEK M	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009
Orders received	929	720	2,734	2,075
Net sales	748	748	2,051	2,443
Operating profit	33	17	80	49
Operating margin	4.4%	2.3%	3.9%	2.0%



Hillerød, Regnbuen

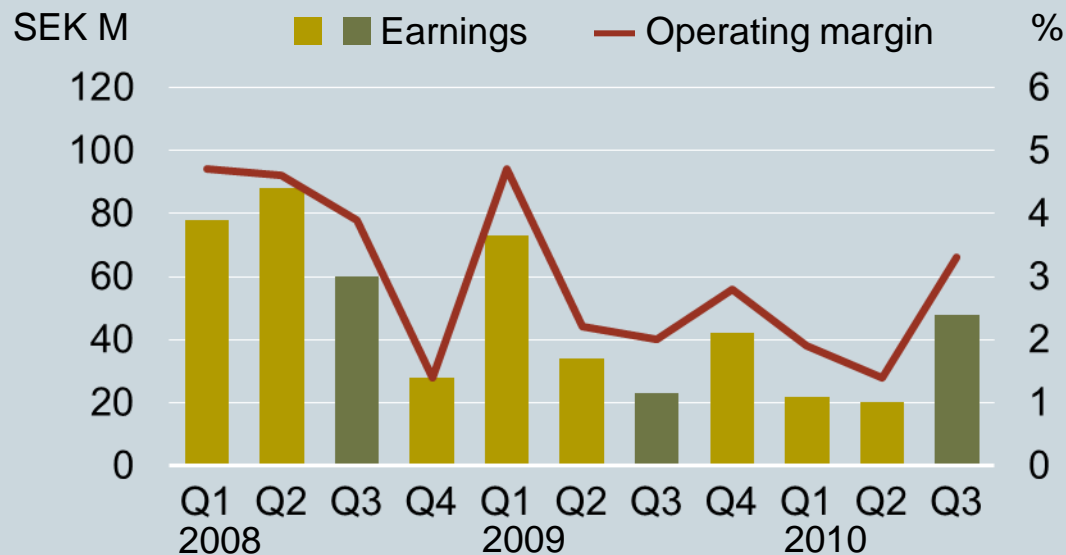


NCC Construction Finland

SEK M	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009
Orders received	1,004	1,840	4,816	3,983
Net sales	1,463	1,125	4,149	4,212
Operating profit	48	23	91	129
Operating margin	3.3%	2.0%	2.2%	3.1%

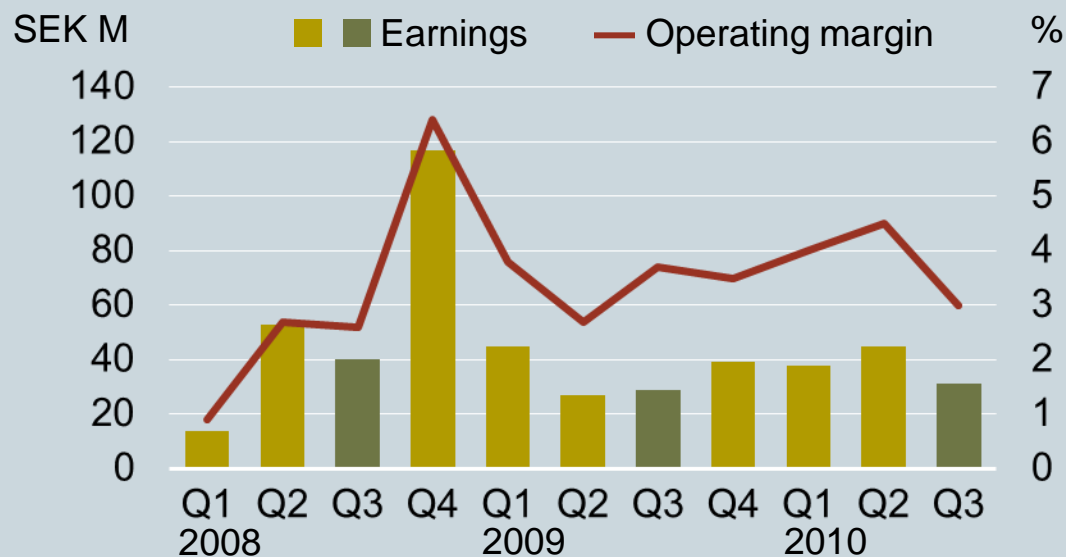


Plaza Business Park, Helsinki



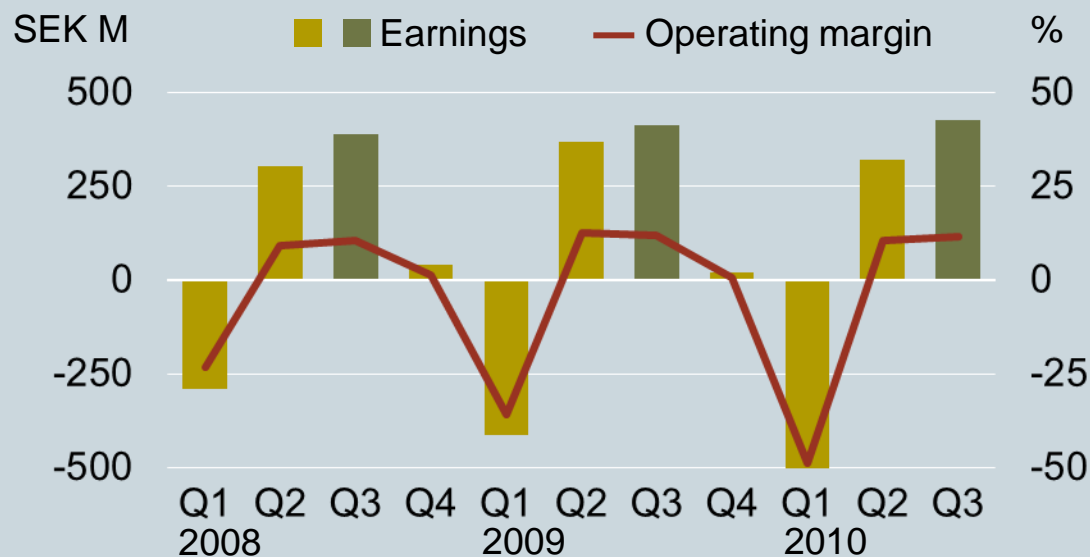
NCC Construction Norway

SEK M	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009
Orders received	1,158	833	3,215	2,556
Net sales	1,049	776	2,993	2,961
Operating profit	31	29	114	101
Operating margin	3.0%	3.7%	3.8%	3.4%



NCC Roads

SEK M	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009
Net sales	3,674	3,484	7,732	7,571
Operating profit	428	413	233	368
Operating margin	11.7%	11.9%	3.0%	4.9%

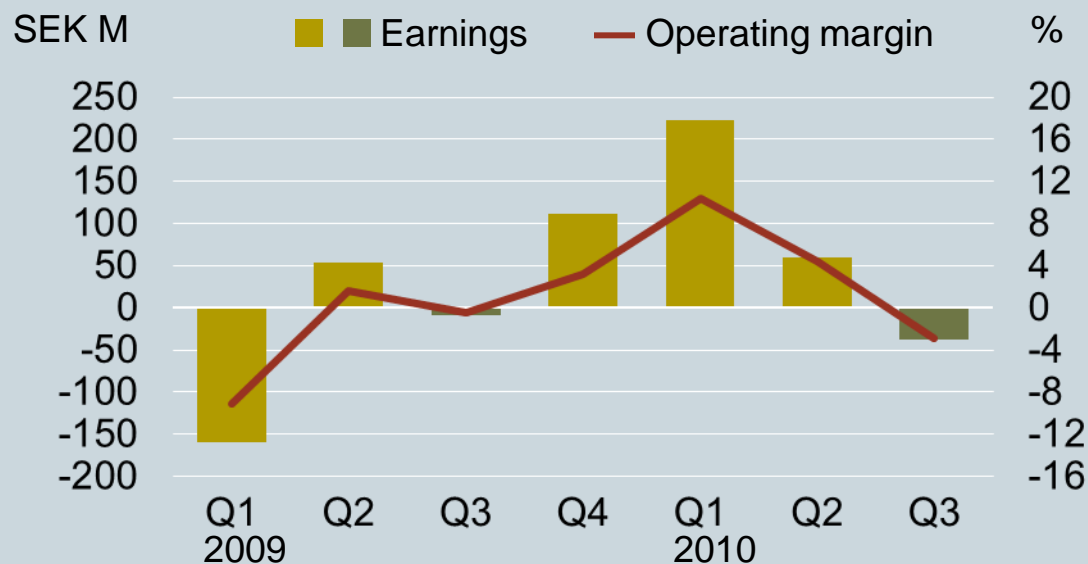


NCC Housing

SEK M	Jul-Sep 2010	Jul-Sep 2009*	Jan-Sep 2010	Jan-Sep 2009*
Net sales	1,313	2,480	4,817	7,619
Operating profit/loss	-38	-11	244	-117
Operating margin	-2.9%	-0.4%	5.1%	-1.5%



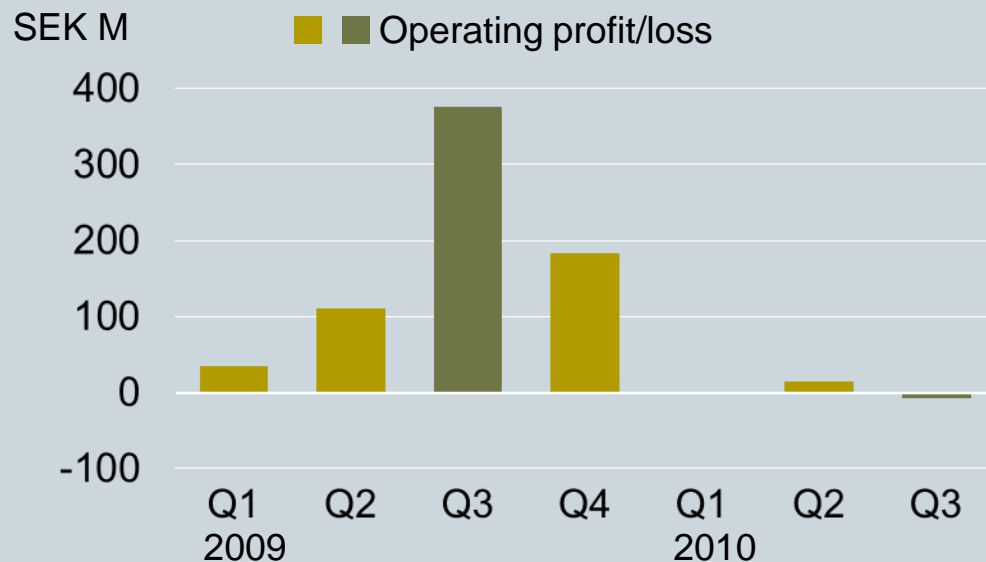
Althem, Uppsala



*Comparative figures recalculated according to IFRIC 15

NCC Property Development

SEK M	Jul-Sep 2010	Jul-Sep 2009*	Jan-Sep 2010	Jan-Sep 2009*
Net sales	356	1,241	875	2,619
Operating profit/loss	-7	376	6	521
Profit-recognized projects	3	1	5	11
Ongoing projects	19	14	19	14



*Comparative figures recalculated according to IFRIC 15

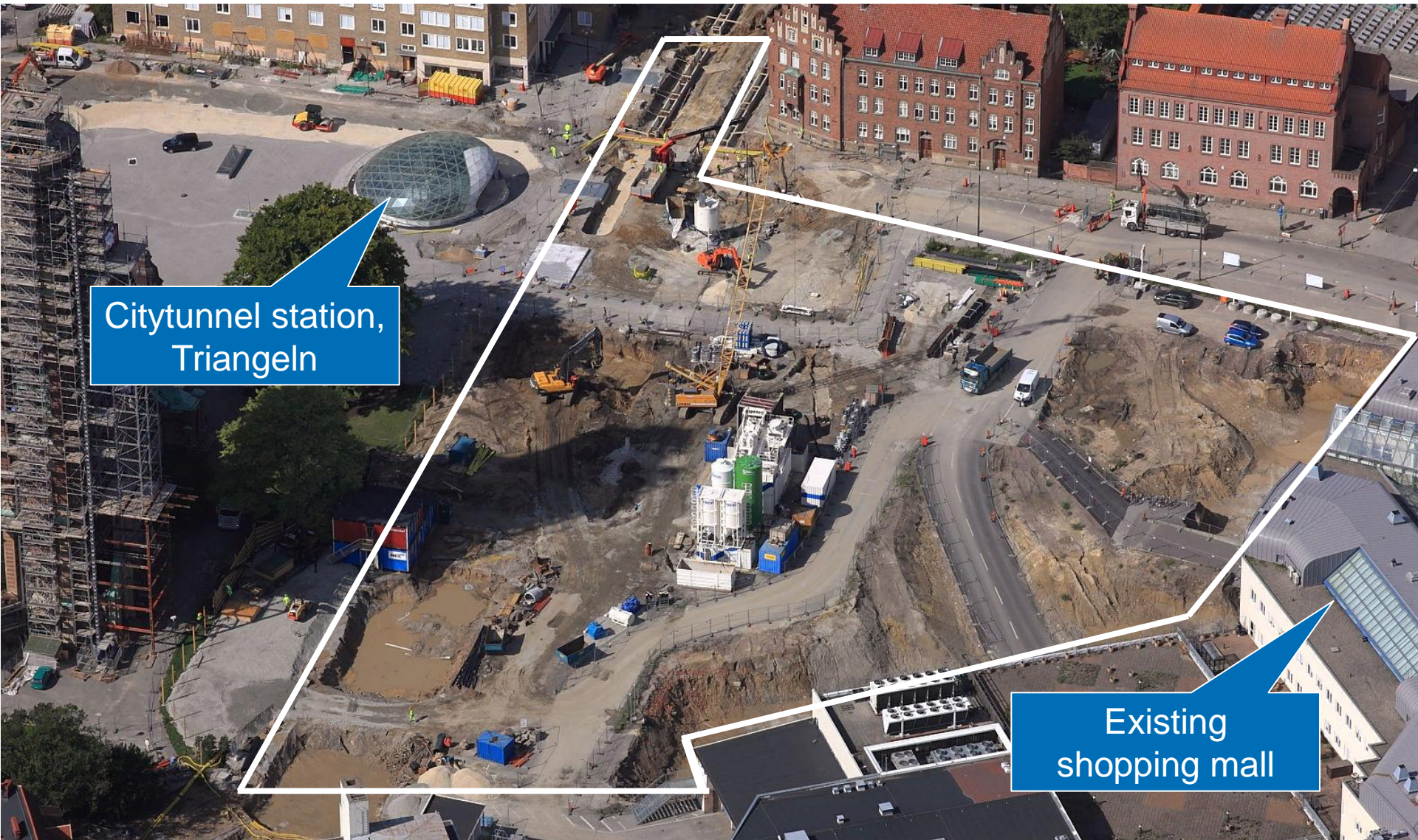
Malmö



Triangeln project

Citytunnel station, Triangeln

Triangeln, September 2010



Citytunnel station,
Triangeln

Existing
shopping mall

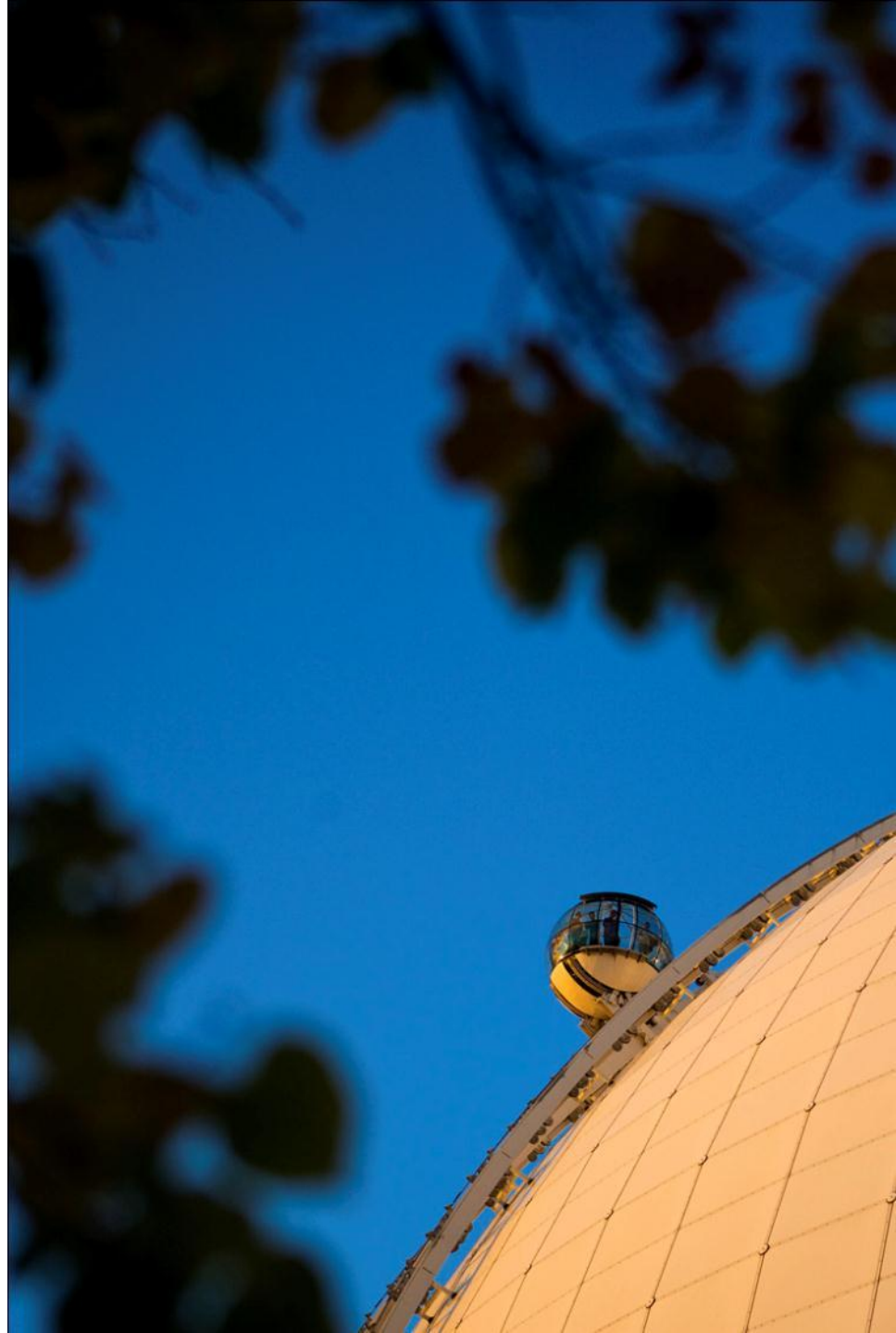
Triangeln

- Garage, mall and offices ready in 2013
- Housing ready in 2013-2014





Ann-Sofie Danielsson
Chief Financial Officer



Income statement

SEK M	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009
Net sales	12,448	13,992	34,082	40,061
Gross profit	1,422	1,857	3,335	4,134
Selling and administrative costs	-576	-640	-1,933	-2,204
<i>Cost ratio</i>	4.6%	4.6%	5.7%	5.5%
Other	4	-37	4	-78
Operating profit	850	1,180	1,406	1,852
Financial items	-77	-134	-199	-411
Profit after financial items	773	1,046	1,207	1,441
Tax on profit for the period	-155	-161	-270	-265
<i>Tax rate</i>	20.1%	15.4%	22.4%	18.4%
Profit for the period	618	885	937	1,176

Operating profit per business area

SEK M	SEK M			
			Jul-Sep	
			2010	2009
SEK M				
NCC Construction Sweden*				
NCC Construction Denmark				
NCC Construction Finland				
NCC Construction Norway				
NCC Roads				
NCC Housing*				
NCC Property Development*				
Other and eliminations*				
Operating profit*				
Net financial items*				
Profit after financial items				

* Comparative figures recalculated according to IFRIC 15

Balance sheet

SEK Bn	Sep 30 2010	Jun 30 2010	Dec 31 2009
Goodwill	1.6	1.7	1.8
Property projects	3.2	3.1	2.8
Housing projects	8.9	9.0	10.1
Accounts receivable and receivables from property sales			
Other assets			
Total assets			

SEK Bn	Sep 30 2010	Jun 30 2010	Dec 31 2009
Properties held for future development	5.1	5.4	6.0
Development costs	0.9	0.9	1.0
Completed housing units	0.3	0.5	1.0
Ongoing housing projects	2.6	2.2	2.2
Total housing projects	8.9	9.0	10.1

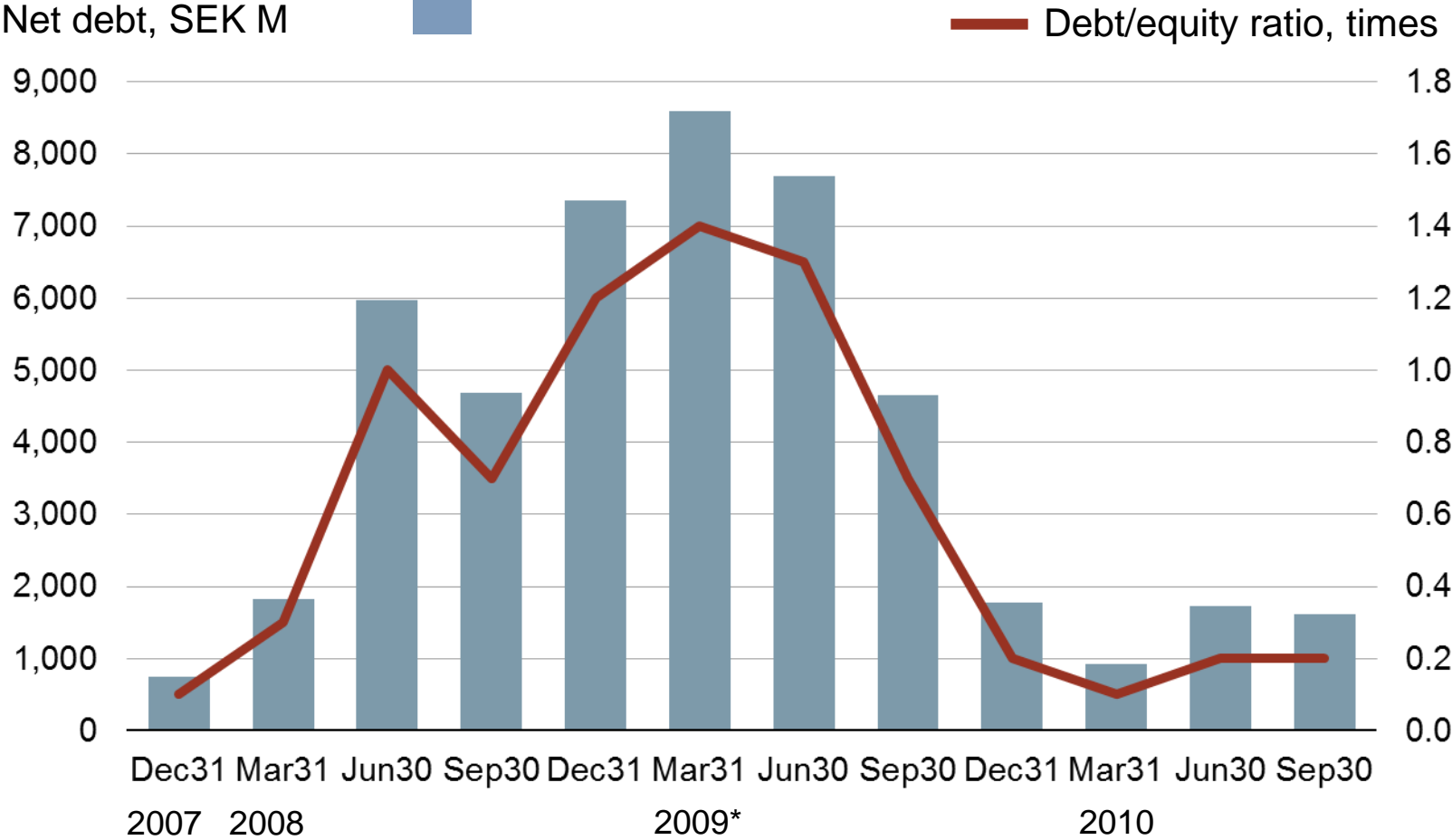
Akerselva Atrium. Oslo

Lower cash flow

SEK M	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009
From operating activities	1,259	1,541	1,992	1,977
From property projects	-26	633	-514	797
From housing projects	-245	1,259	562	2,980
Other working capital	-748	-337	-938	-2,245
From investing activities	-169	-104	-374	-420
Cash flow	72	2,992	727	3,090

Saltsjöqvarn, Stockholm

Net debt remained low



*Figures for 2009 recalculated according to IFRIC 15

Management focus

- Profitable growth
- Start-up of development projects
- Maintain margins
 - Purchasing costs
 - Attractive offerings
- Resource planning



Summary of Q3

- Favorable earnings
- Increased sales in construction operation
- More housing starts
- Large property-development project started up in Malmö
- Strong financial position



Passive building, Beckomberga



Contact information

IR Manager

Johan Bergman

tel. +46 (0)8-585 523 53, 46 (0)70-354 80 35

johan.bergman@ncc.se

Chief Financial Officer

Ann-Sofie Danielsson

tel. +46 (0)8-585 517 17, +46 (0)70-674 07 20

ann-sofie.danielsson@ncc.se