



Year-End Report 2010

Olle Ehrlén
President and CEO

Ann-Sofie Danielsson
Chief Financial Officer

The background of the slide is a photograph of an industrial facility. It features several large, vertical, yellow cylindrical tanks. A metal walkway with railings runs along the tanks. The ceiling is made of corrugated metal with a steel truss structure. The lighting is bright, suggesting an indoor or well-lit outdoor environment.

Earnings and profitability

Orders received and order backlog

Housing projects

Earnings and comments per business area

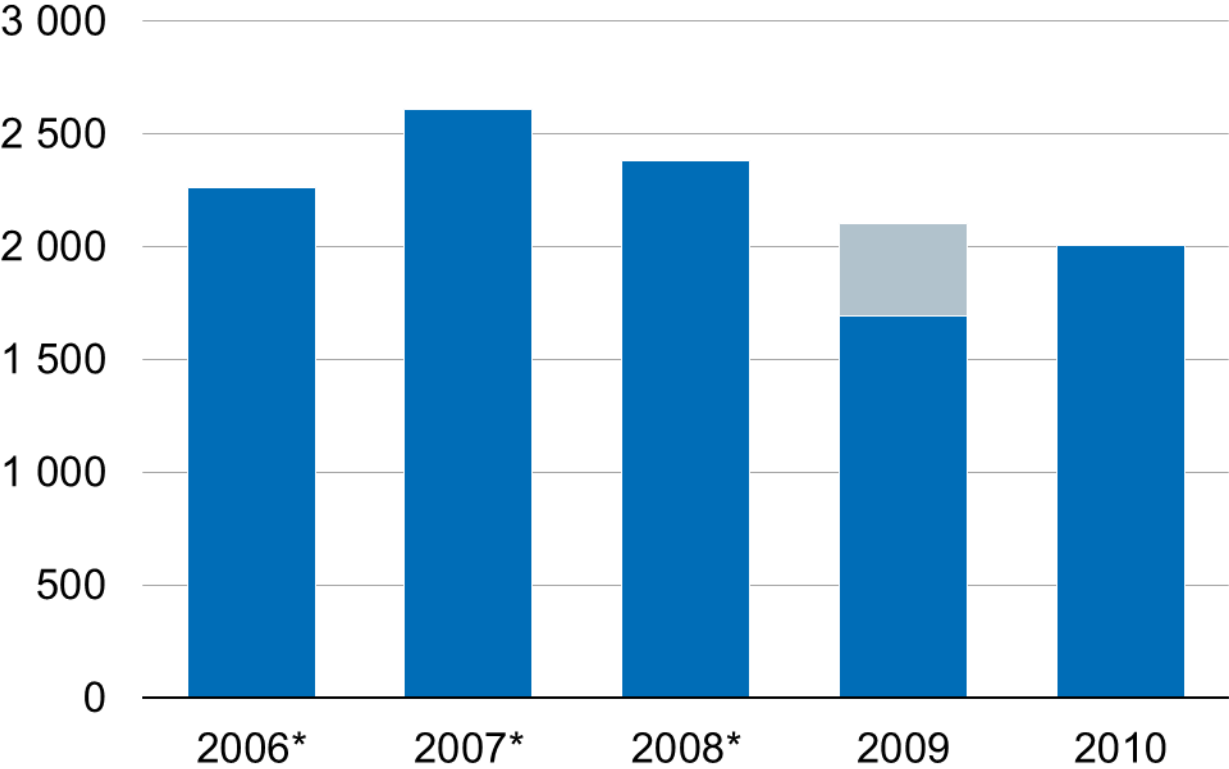
Financial position

Summary

SIKA kontor industrianläggning, Lunda

Earnings for 2010 at high level

Profit after financial items, SEK M



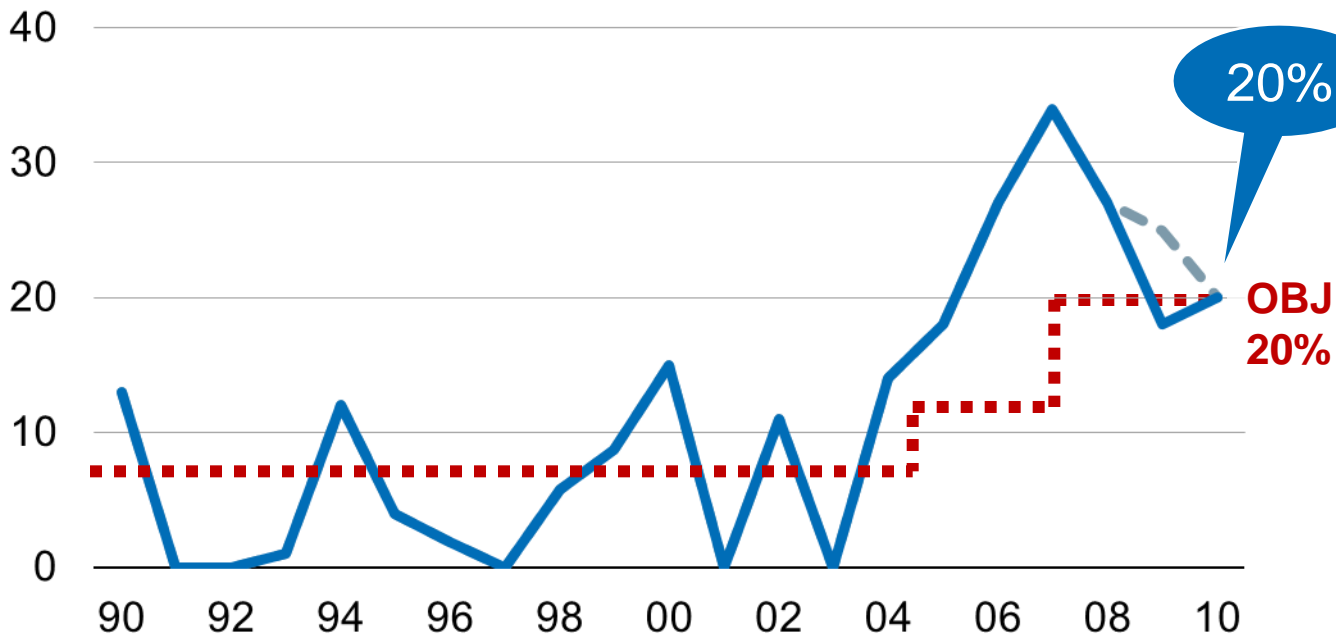
■ Profit restated according to IFRIC 15

*Profit for 2006-2008 is not restated according to IFRIC 15



Focus on profitability and capital tied-up has paid off

Return on shareholders' equity.%

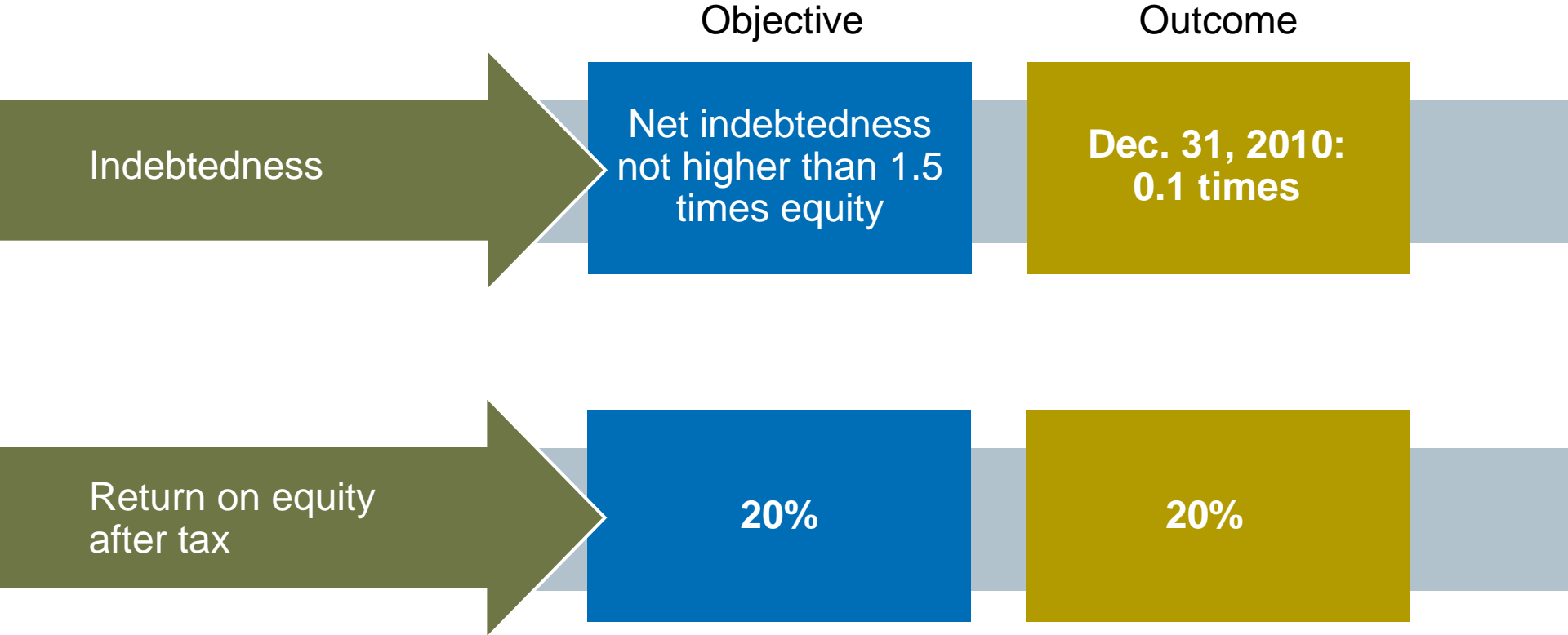


— Return for 2009 restated according to IFRIC 15

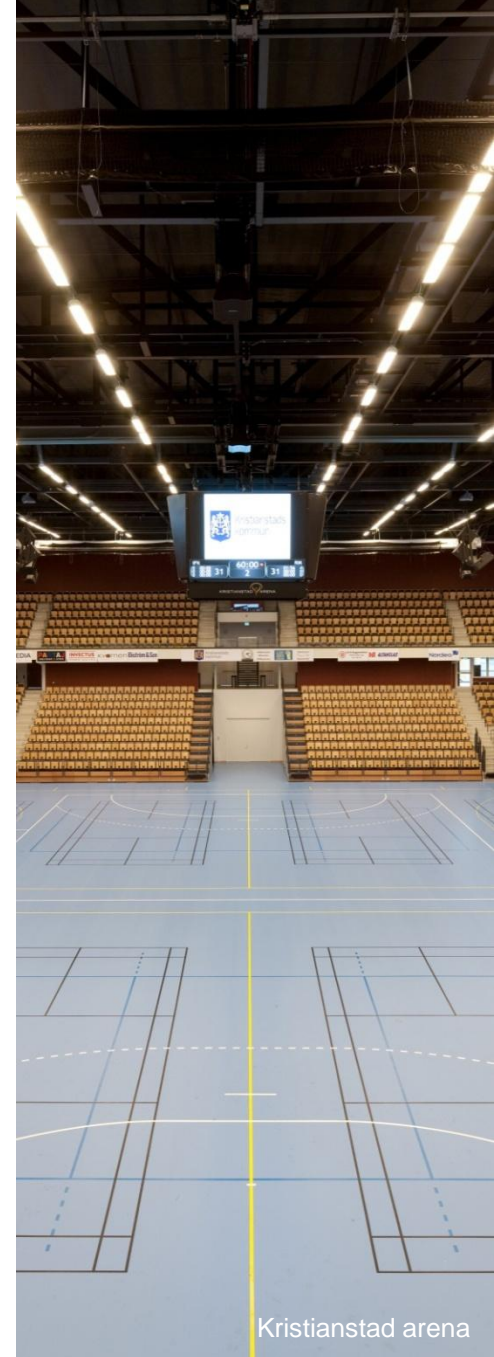
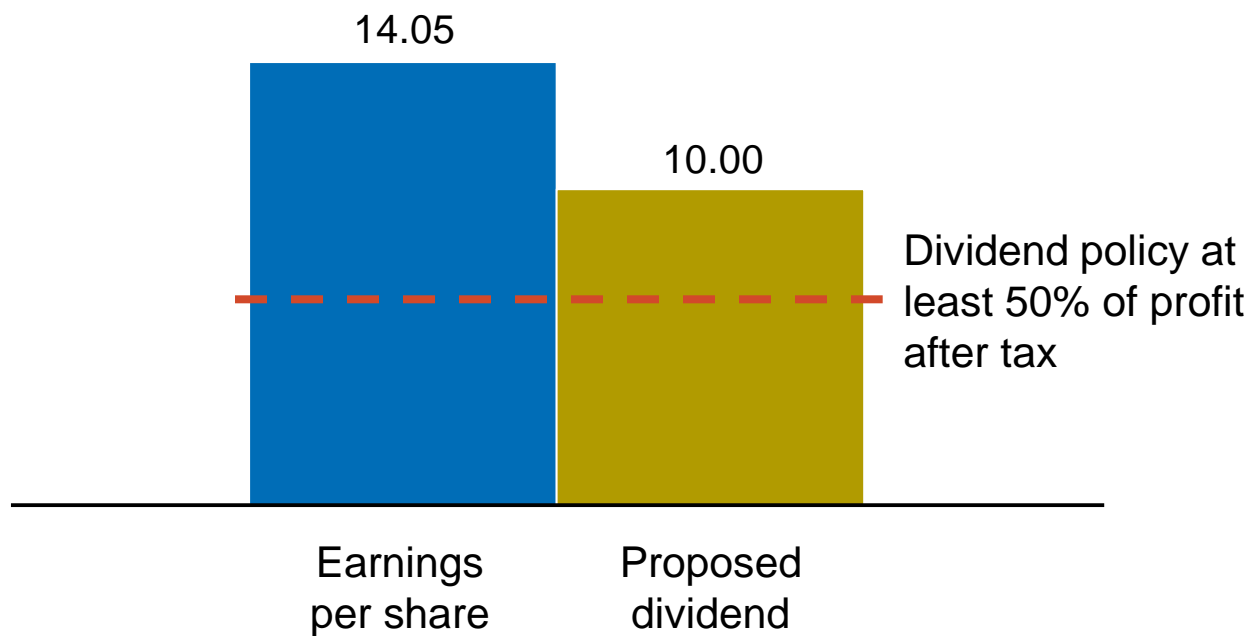


Hageby C, Norrköping

Financial objectives



Earnings per share and dividend SEK



Kristianstad arena

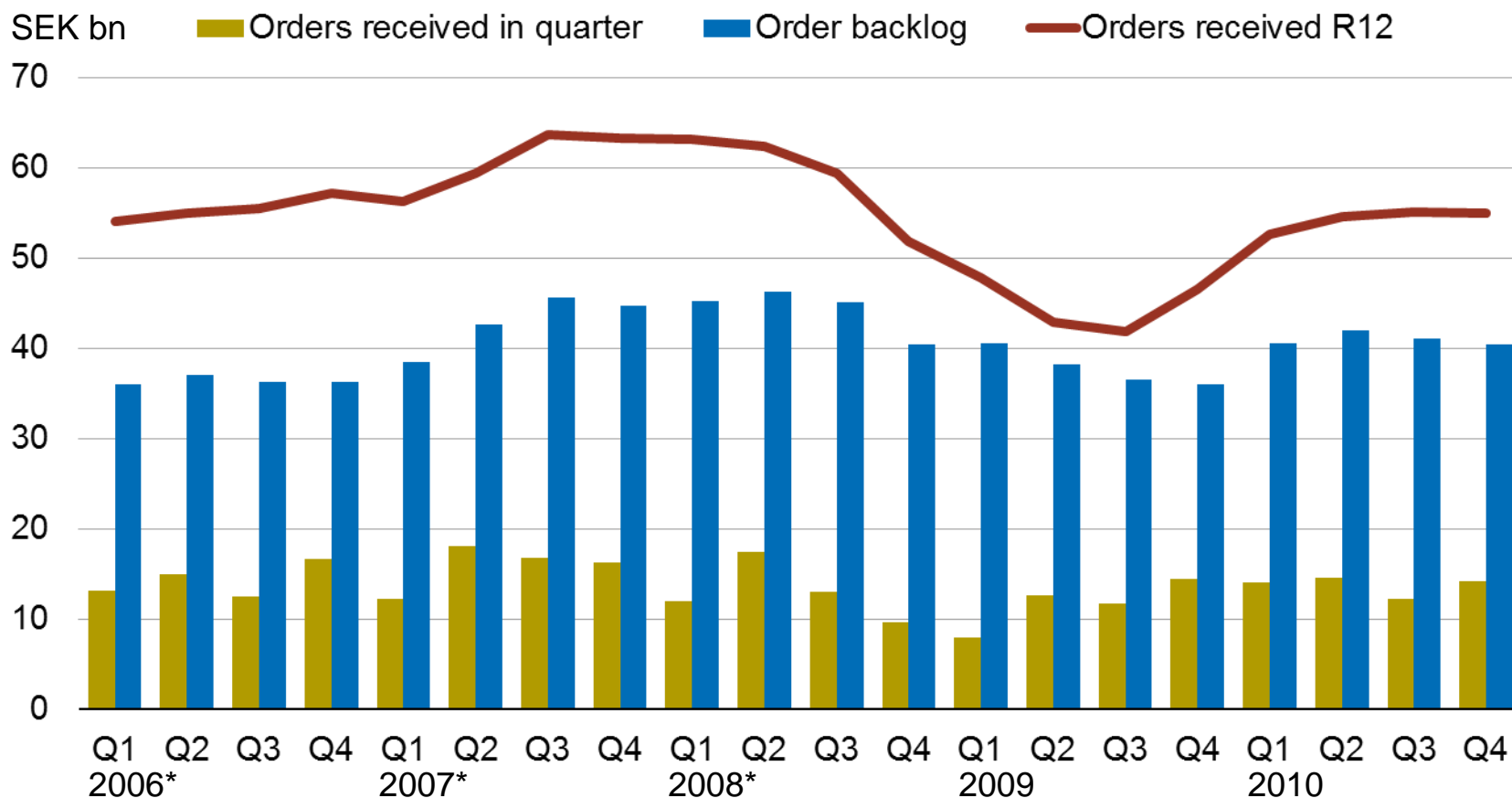
Growth in the market

- Some increase in construction investments in 2011
- The civil-engineering market is stable
- Increased activity benefiting the aggregates market
- Demand for housing is expected to remain favorable
- Improved market conditions for commercial properties – in the long-term



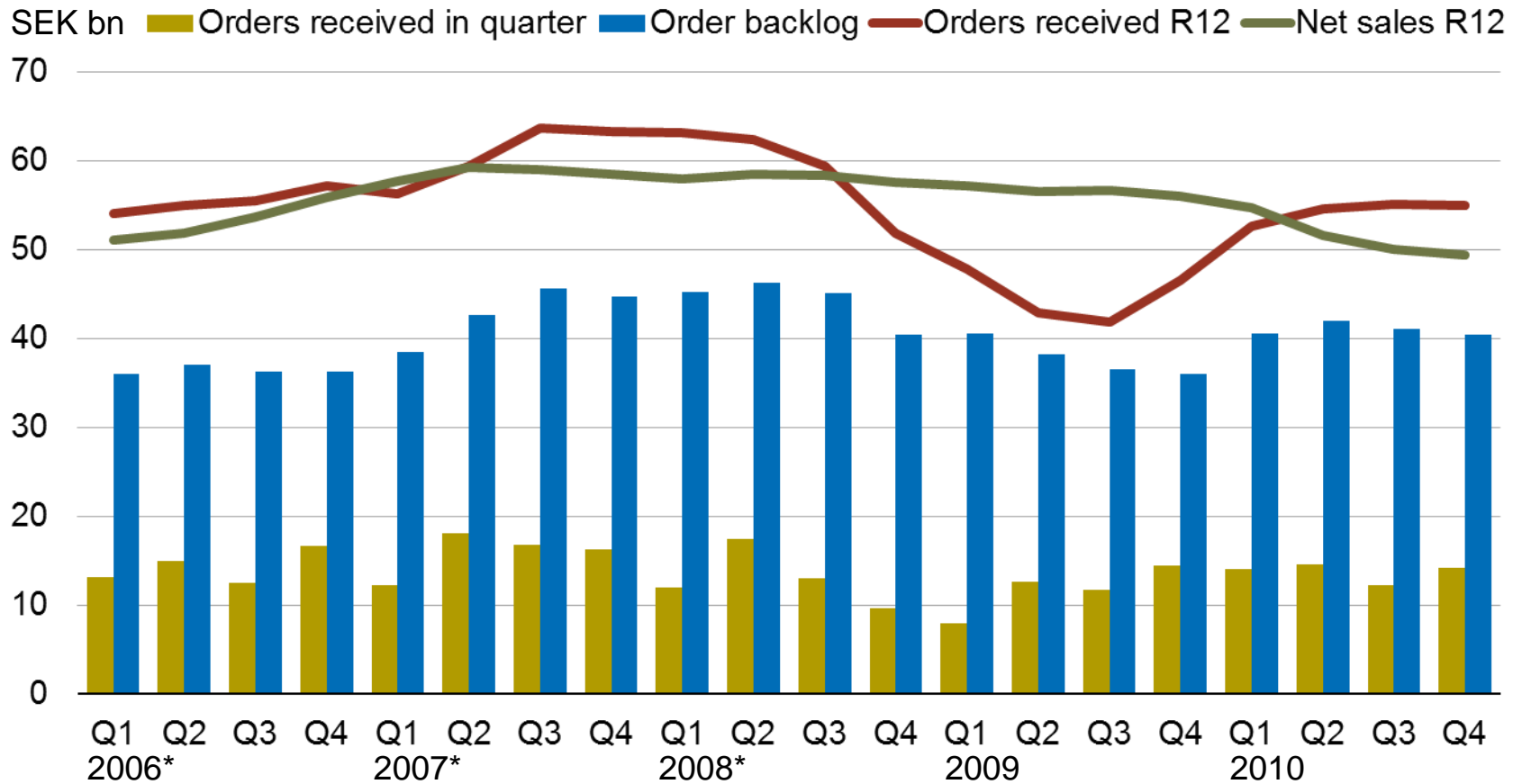
Residential treatment facility, Västerås

Increased orders received and high order backlog



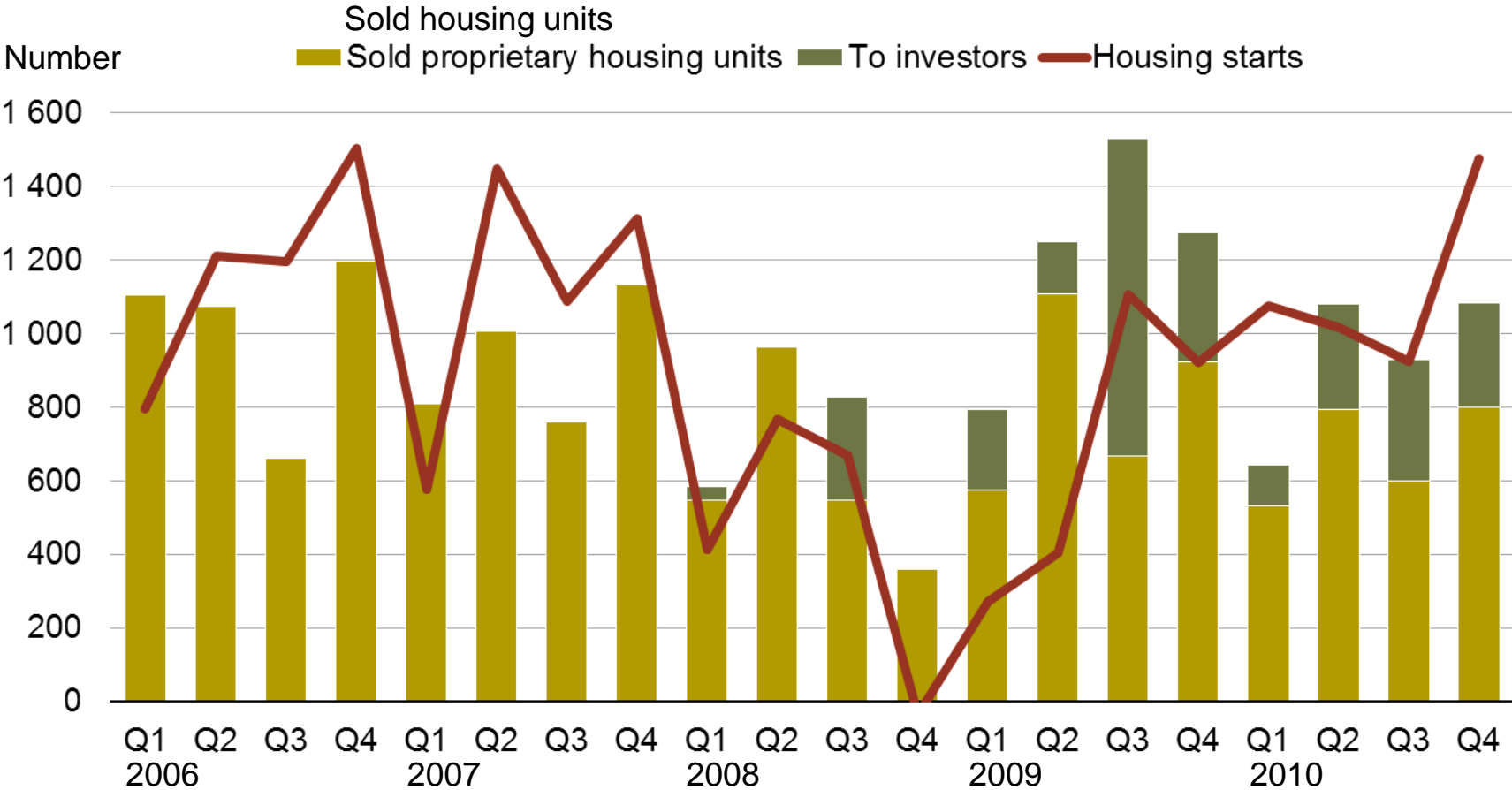
*Figures for 2006-2008 are not restated according to IFRIC 15

Sales track orders with a certain lag



*Figures for 2006-2008 are not restated according to IFRIC 15

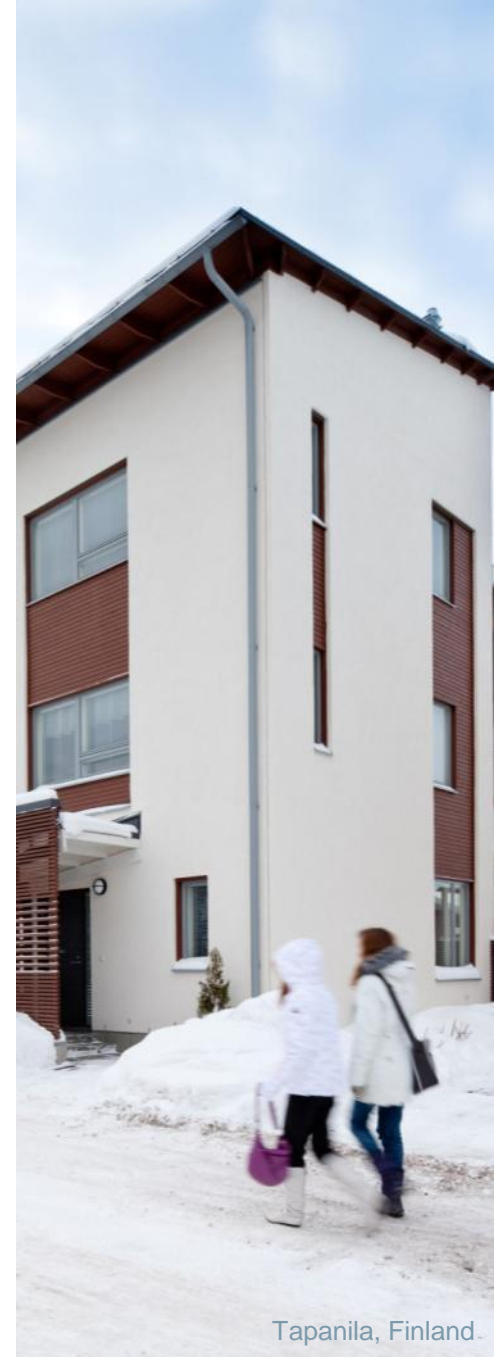
Sharp increase in housing starts



Starts in all markets

No of housing units	Proprietary housing starts during the period			
	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Sweden	393	140	1 089	334
Denmark	32	0	95	0
Finland	370	153	1 126	191
Baltic countries	76	0	108	0
St. Petersburg	127	0	255	0
Norway	47	44	223	131
Germany	150	234	593	482
Total proprietary units	1 195	571	3 489	1 138
Housing projects*	282	352	1 009	1 574
Total	1 477	923	4 498	2 712

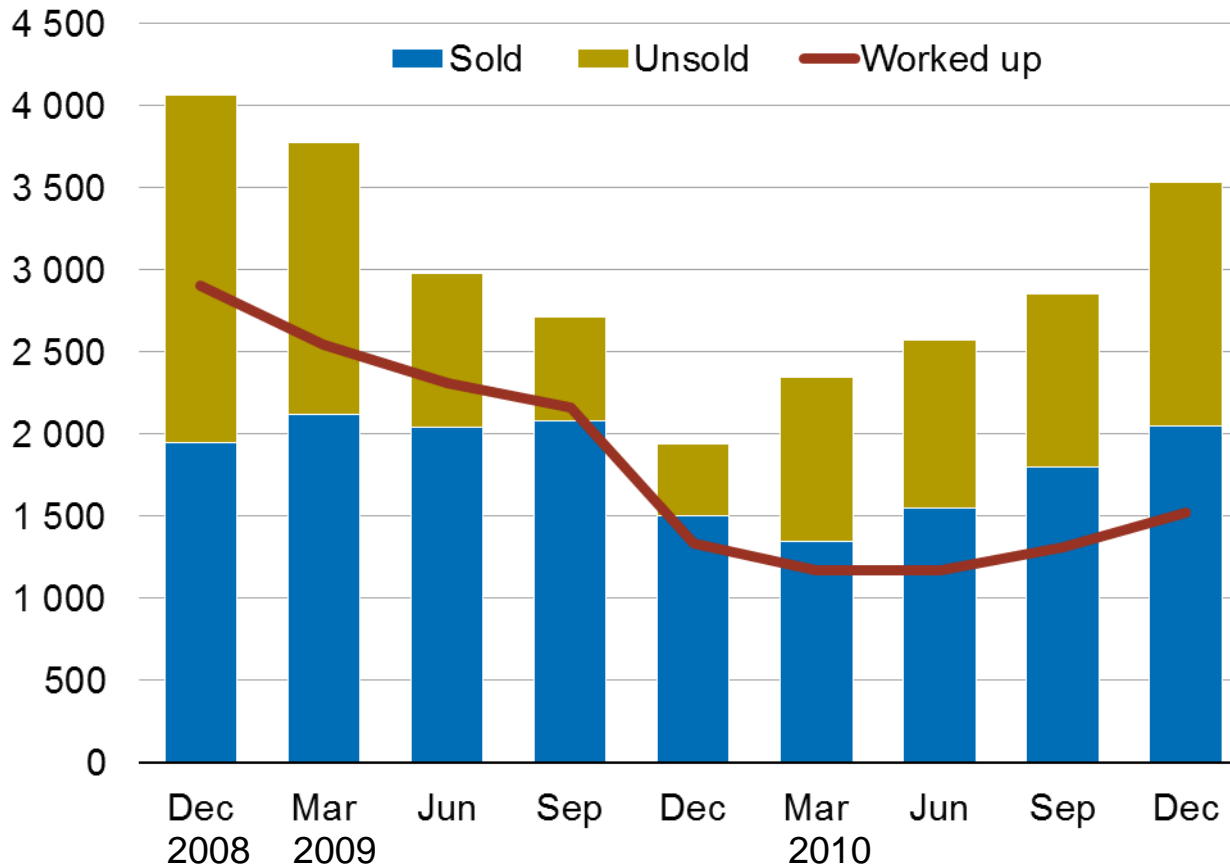
*Sale of housing projects to investors



Tapanila, Finland.

Expanding project portfolio

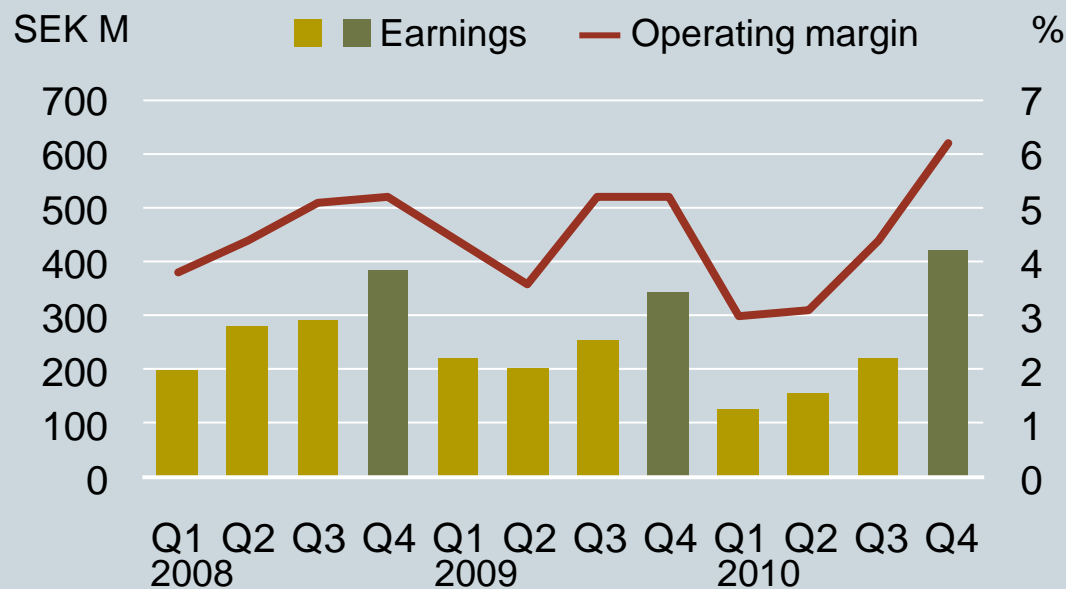
Number of proprietary housing units in production



Östra Hamnen, Västerås

NCC Construction Sweden

SEK M	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Orders received	5 674	5 826	23 983	18 842
Net sales	6 806	6 559	20 962	22 241
Operating profit	423	342	924	1 026
Operating margin	6.2%	5.2%	4.4%	4.6%

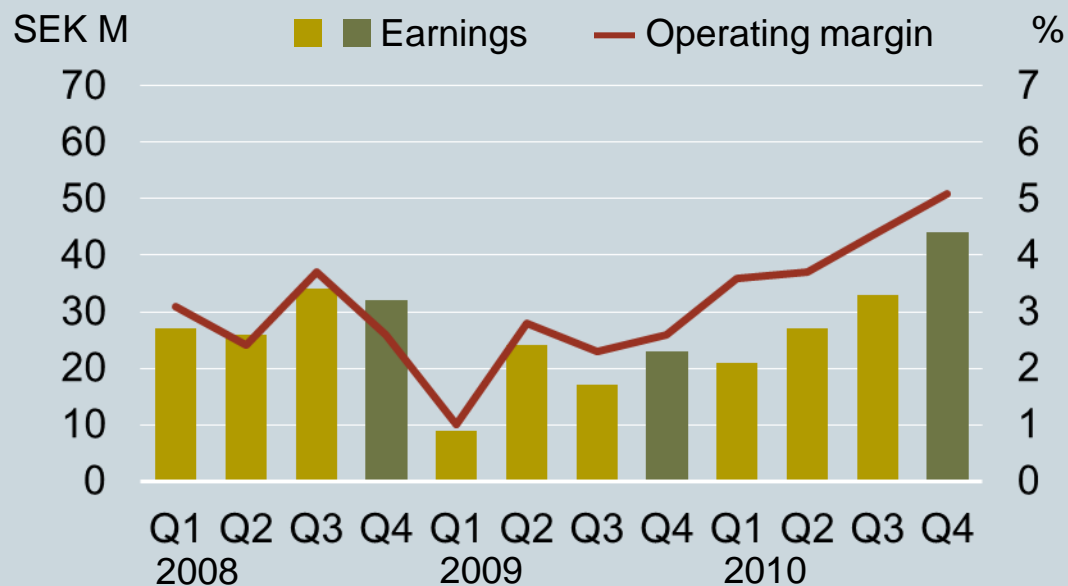


NCC Construction Denmark

SEK M	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Orders received	1 097	1 119	3 831	3 194
Net sales	855	878	2 906	3 321
Operating profit	44	23	124	72
Operating margin	5.1%	2.6%	4.3%	2.2%

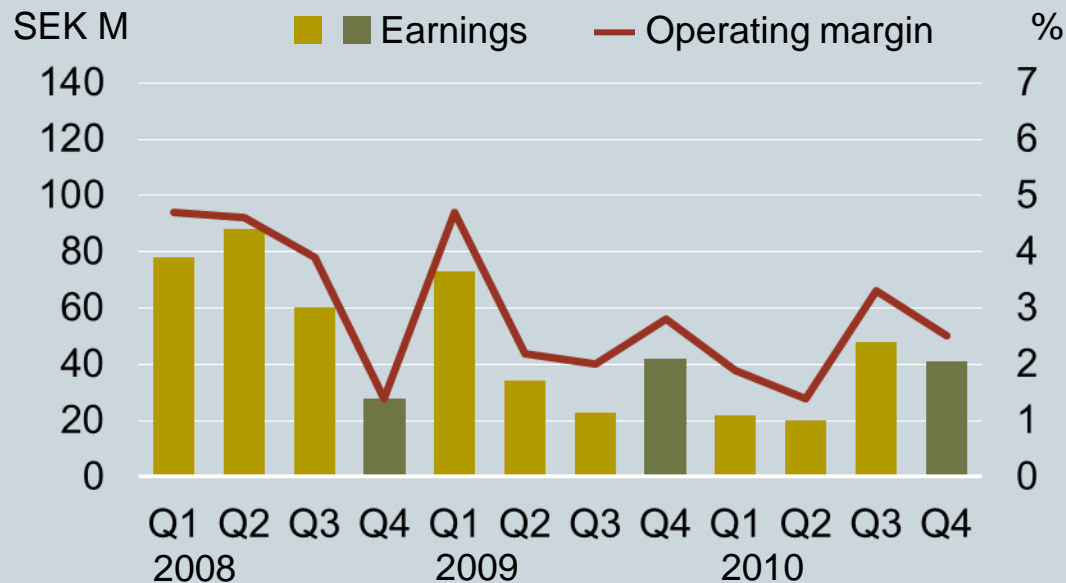


Bella Hotel



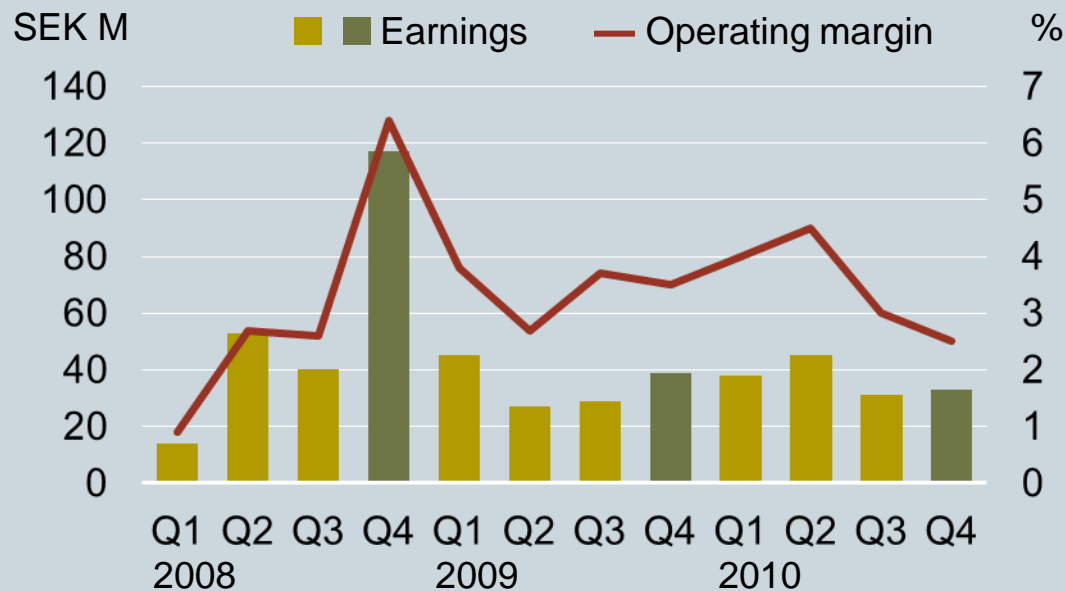
NCC Construction Finland

SEK M	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Orders received	1 696	1 679	6 512	5 662
Net sales	1 642	1 506	5 791	5 718
Operating profit	41	42	132	172
Operating margin	2.5%	2.8%	2.3%	3.0%



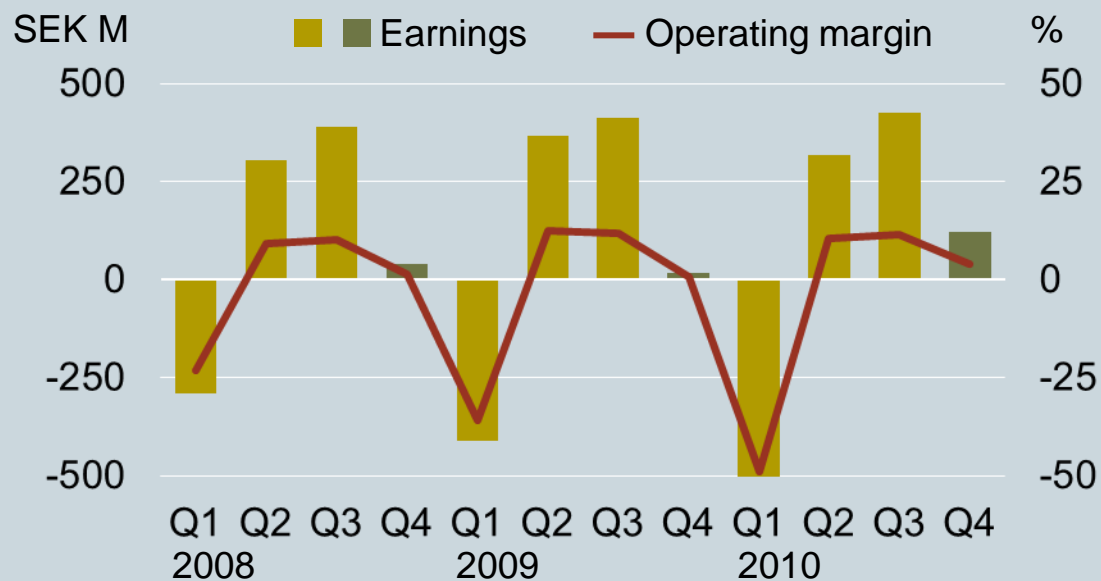
NCC Construction Norway

SEK M	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Orders received	1 155	2 125	4 370	4 681
Net sales	1 348	1 104	4 341	4 065
Operating profit	33	39	147	140
Operating margin	2.5%	3.5%	3.4%	3.4%



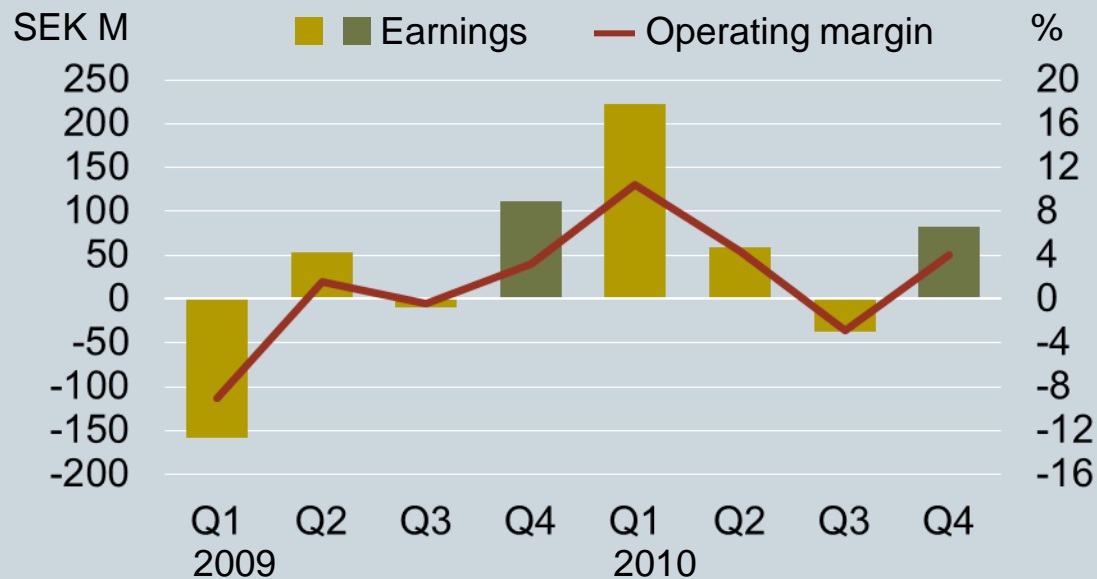
NCC Roads

SEK M	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net sales	2 948	2 768	10 679	10 338
Operating profit	123	19	356	387
Operating margin	4.2%	0.7%	3.3%	3.7%



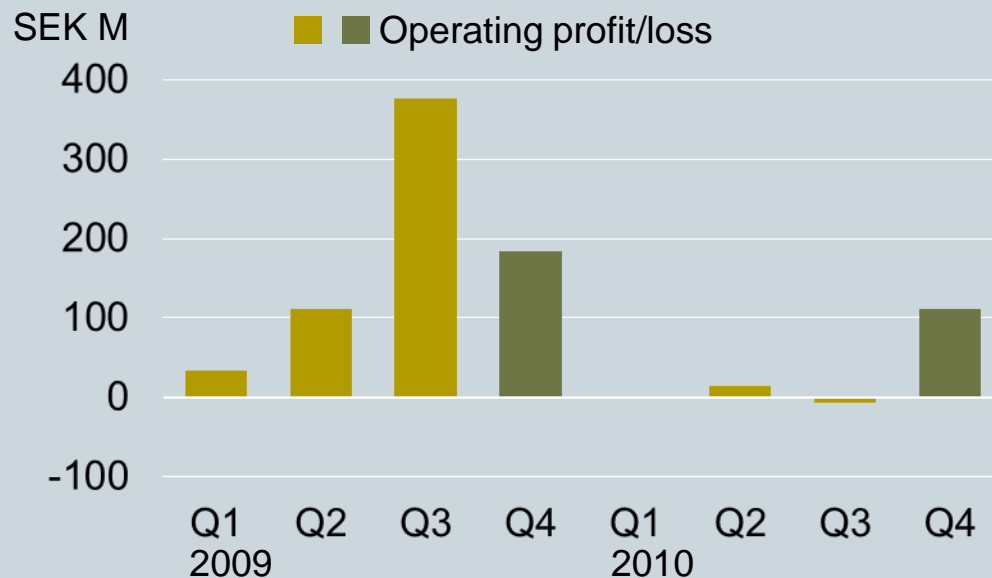
NCC Housing

SEK M	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net sales	2 062	3 515	6 880	11 135
Operating profit	83	112	327	-5
Operating margin	4.0%	3.2%	4.8%	0.0%



NCC Property Development

SEK M	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net sales	1 144	517	2 020	3 139
Operating profit	111	184	116	705
Profit-recognized projects	9	2	14	13
Ongoing projects	19	14	19	14





Ann-Sofie Danielsson
Chief Financial Officer



Income statement

SEK M	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net sales	15 338	15 944	49 420	56 005
Gross profit	1 598	1 608	4 933	5 742
Selling and administrative costs	-750	-831	-2 682	-3 035
<i>Cost ratio</i>	4.9%	5.2%	5.4%	5.4%
Other	0	-10	4	-88
Operating profit	848	767	2 254	2 619
Financial items	-47	-103	-246	-514
Profit after financial items	801	664	2 008	2 105
Tax on profit for the period	-210	-184	-481	-449
<i>Tax rate</i>	26.2%	27.7%	24.0%	21.3%
Profit for the period	590	480	1 527	1 656

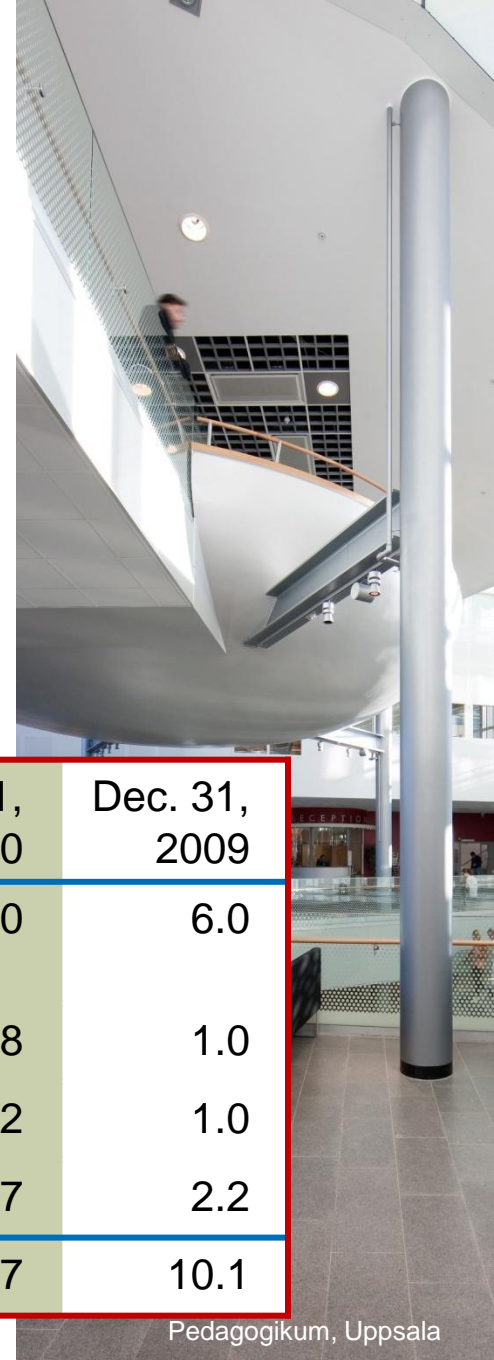
Operating profit per business area

SEK M	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
NCC Construction Sweden	423	342	924	1 026
NCC Construction Denmark	44	23	124	72
NCC Construction Finland	41	42	132	172
NCC Construction Norway	33	39	147	140
NCC Roads	123	19	356	387
NCC Housing	83	112	327	-5
NCC Property Development	111	184	116	705
Other and eliminations	-10	6	128	123
Operating profit	848	767	2 254	2 619

Balance sheet

SEK Bn	Dec. 31, 2010	Dec. 31, 2009
Goodwill	1.6	1.8
Property projects	2.9	2.8
Housing projects	8.7	10.1
Accounts receivable and receivables from property sales		
Other assets		
Total assets		

SEK Bn	Dec. 31, 2010	Dec. 31, 2009
Properties held for future development	5.0	6.0
Development costs	0.8	1.0
Completed housing units	0.2	1.0
Ongoing housing projects	2.7	2.2
Total housing projects	8.7	10.1

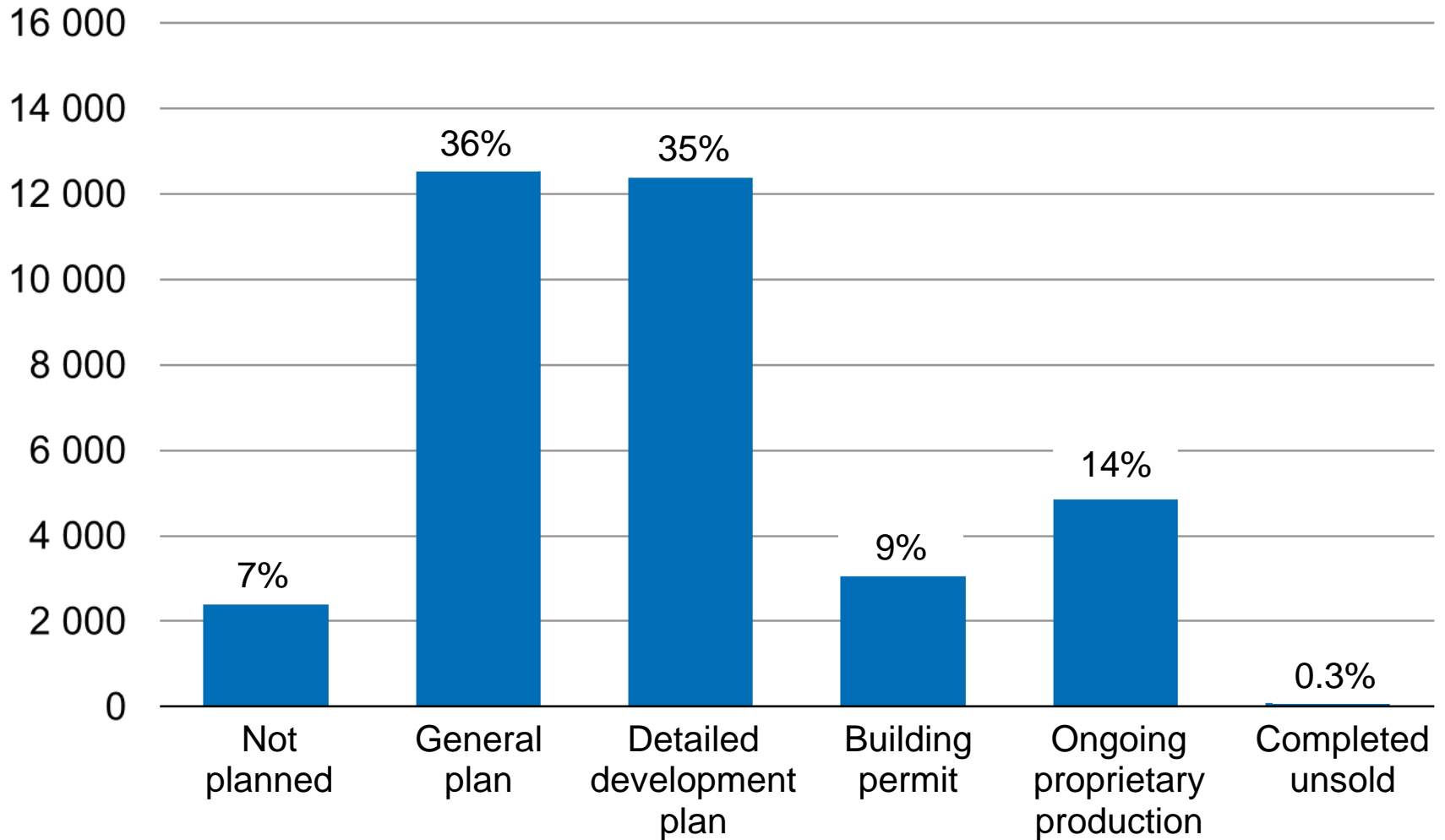


Pedagogikum, Uppsala

Development rights, housing units

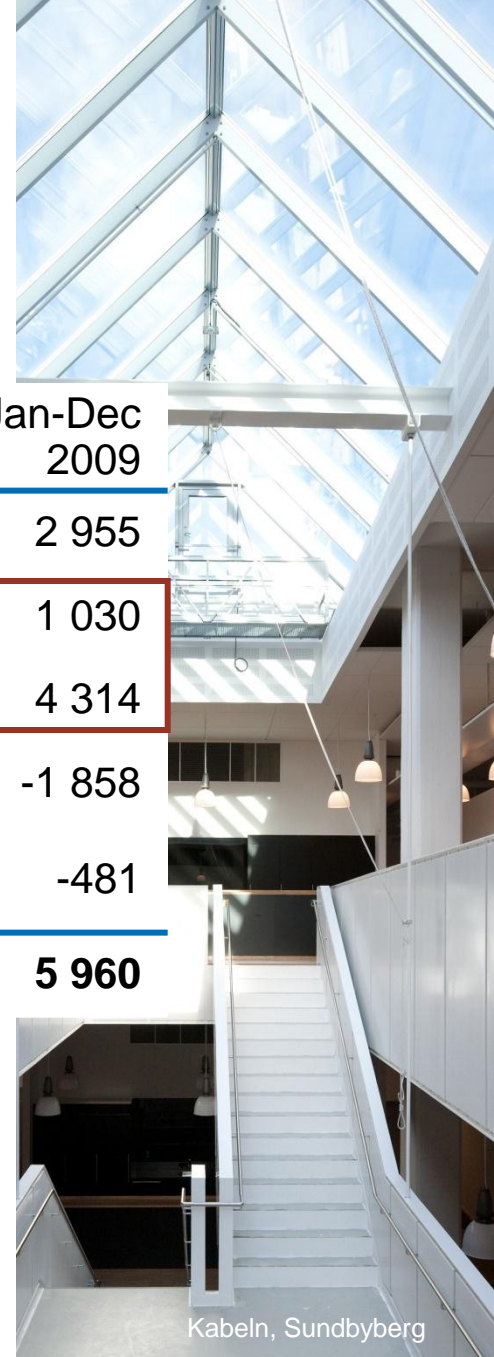
December 31, 2010

Number

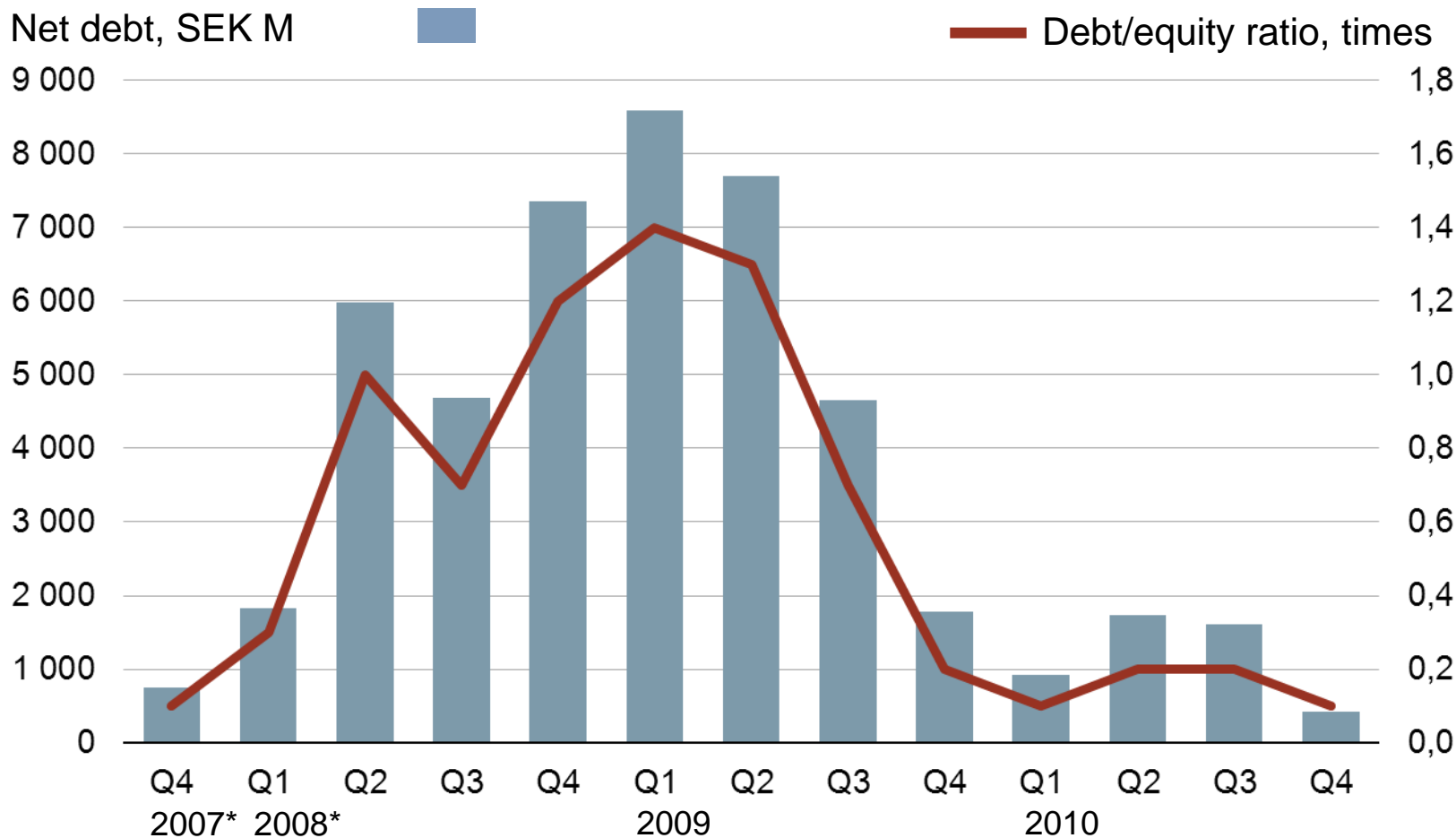


Positive cash flow

SEK M	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
From operating activities	1 018	977	3 009	2 955
From property projects	-180	233	-692	1 030
From housing projects	26	1 333	587	4 314
Other working capital	458	387	-481	-1 858
From investing activities	-115	-61	-489	-481
Cash flow	1 207	2 869	1 934	5 960



Very low net debt



*Figures for 2007-2008 are not restated according to IFRIC 15

Management focus

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



Citybanan, Stockholm

A fantastic journey...



Peter Wågström

- Born 1964. Graduate Engineer
- Head of NCC Housing 2009–2011, Head of NCC Property Development 2007–2009
- Employed at NCC since 2004
- Various executive positions in Drott and Skanska 1998–2004
- To assume position as CEO on April 13



Summary Q4

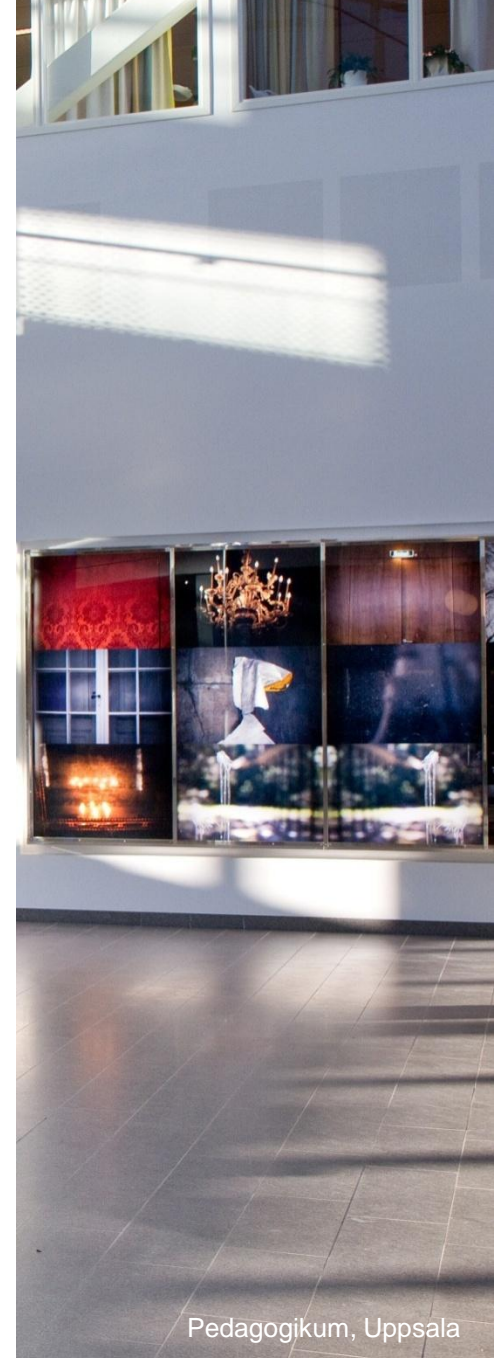
- Historically high profit level
- Orders received in line with year-earlier period and higher than the preceding quarter
- Increased sales in construction operations
- Many start-ups of housing and property projects



Tapanila, Finland

Summary 2010

- Successful year, we achieved our financial objectives
- Orders received: up 18 percent
- Net sales: down 12 percent
- Profit after financial items: SEK 2,008 M (2,105)
- Strong financial position
- Some growth in Nordic construction market and continued favorable demand for housing units



Pedagogikum, Uppsala



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