

# Interim report

## January 1 – March 31, 2011

- Orders received amounted to SEK 12,398 M (14,004)
- Net sales amounted to SEK 8,533 M (9,685)
- The result after financial items was a loss of SEK 326 M (loss: 182)
- The result after tax was a loss of SEK 238 M (loss: 138)
- Earnings per share after dilution amounted to a loss of SEK 2.19 (loss: 1.24)

SEK M	2011 Jan.-Mar.	2010 Jan.-Mar.	Apr. 10- Mar. 11	2010 Jan.-Dec.
Orders received	12,398	14,004	53,336	54,942
Net sales	8,533	9,685	48,267	49,420
Operating profit/loss	-281	-114	2,087	2,254
Profit/loss after financial items	-326	-182	1,864	2,008
Net profit/loss for the period	-238	-138	1,428	1,527
Profit/loss per share after dilution, SEK	-2.19	-1.24	13.10	14.05
Cashflow before financing	-1,272	824	-163	1,934
Return on shareholders' equity after tax, %			19	20
Debt/equity ratio, times	0.2	0.1	0.2	0.1
Net indebtedness	1,700	930	1,700	431



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## Comments from CEO *Peter Wågström*

### MARKET AND ORDERS RECEIVED

“The market scenario in 2011 is favorable. Orders received remained at a healthy level in the first quarter amounting to SEK 12,398 M (14,004). Although this is lower year-on-year, it exceeds our net sales, whereby the order backlog increased SEK 3,521 M during the quarter.

### SALES

“Sales declined 11 percent in the first quarter compared with the year-earlier period. The decrease was due to fewer housing starts in 2009, meaning that fewer housing units were completed and recognized in earnings in the first quarter of 2011 than in the first quarter of 2010. The housing units that were recognized in earnings in the first quarter also had a lower average price than those recognized in earnings in 2010.

### EARNINGS

“NCC’s earnings for the first quarter, which is seasonally weak, declined year-on-year. The result after financial items was a loss of SEK 326 M (loss: 182). The lower result is primarily a due to a decreased profit in NCC Housing due to lower net sales. In 2010 NCC increased a number of proprietary housing starts, which will have a positive impact on net sales and earnings later in the year. Lower margins in the construction projects received in 2009 and a severe winter also contributed to a lower result.

### COMMENTS ON THE STRATEGIC APPROACH

I will continue to develop NCC’s strategy with the aim of achieving long-term, sustainable and profitable growth. NCC shall be a leading player in its existing and highly familiar markets. Attaining profitability requires a focus on customers, quality and costs. Capitalizing on Group synergies, both across business areas and borders, adds extra power to the customer offering and reduces the Group’s costs. An increased focus customer will strengthen NCC’s position in the value chain.

Peter Wågström, President and CEO

Solna, May 5, 2011

### PROFIT/LOSS AFTER FINANCIAL ITEMS, SEK M



## The Group's performance January 1– March 31

### ORDERS RECEIVED AND ORDER BACKLOG

Orders received amounted to SEK 12,398 M (14,004). In the year-earlier period, orders included a major road project (Swedish National Road 50) in Sweden valued at SEK 1.2 billion. There were fewer housing construction starts in NCC Housing than in the year-earlier period. The order backlog rose SEK 3,521 M to SEK 43,947 M.

### NET SALES

Net sales declined year-on-year to SEK 8,533 M (9,685). The decline is due to lower net sales in NCC Housing. Sales rose in all NCC Construction units.

### OPERATING RESULTS AND OPERATING MARGIN

NCC's operating result was lower year-on-year and amounted to a loss of SEK 281 M (loss: 114). The decline was due to such factors as weak economic conditions in 2009 when few development projects were started and when there was intense pricing competition for the tenders submitted. NCC Roads' operating result improved compared with the year-earlier period.

### CASH FLOW

Cash flow from operating activities was weaker year-on-year, due largely to a decrease in housing-project sales and an increase in production of property and housing projects. However, tied-up capital in other working capital declined, due to such factors as fewer accounts receivable.

### NET INDEBTEDNESS

Net indebtedness (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) on March 31 amounted to SEK 1,700 M (930); also refer to Note 5, Specification of net indebtedness. At December 31, 2010, net indebtedness was SEK 431 M. The capital maturity period for interest-bearing liabilities, excluding loans in Finnish housing companies and Swedish tenant owner associations, was 44 (47) months at the end of the quarter. NCC's unutilized committed lines of credit on March 31 amounted to SEK 3.5 billion (4.1) with an average remaining maturity period of 24 (23) months.

### THE GROUP'S PERFORMANCE



### SEASONAL EFFECTS

NCC Roads' operations and certain operations in NCC Construction units are impacted by seasonal variations due to cold weather. The first and final quarters are normally weaker than the rest of the year. For the rolling 12-month period ending March 31, 2011, net sales amounted to SEK 48,267 M (54,681) and operating profit to SEK 2,087 M (2,247).

### ORDER BACKLOG



## NET INDEBTEDNESS

SEK M	2011	2010	Apr. 10-	2010
	Jan.-Mar.	Jan.-Mar.	Mar. 11	Jan.-Dec.
<b>Net indebtedness, opening balance</b>	<b>-431</b>	<b>-1,784</b>	<b>-930</b>	<b>-1,784</b>
Cash flow before financing	-1,272	824	-162	1,934
Dividend			-650	-650
Other changes in net indebtedness	4	30	43	69
<b>Net indebtedness, closing balance</b>	<b>-1,700</b>	<b>-930</b>	<b>-1,700</b>	<b>-431</b>

## ORDERS RECEIVED AND ORDER BACKLOG

SEK M	Orders received				Backlog		
	2011 Jan.-Mar.	2010 Jan.-Mar.	Apr. 10- Mar. 11	2010 Jan.-Dec.	2011 Mar. 31	2010 Mar. 31	2010 Dec. 31
NCC Construction Sweden	6,286	7,266	23,004	23,983	20,960	19,329	19,132
NCC Construction Denmark	1,052	1,014	3,869	3,831	3,181	2,554	2,845
NCC Construction Finland	1,223	1,756	5,979	6,512	4,449	4,815	4,637
NCC Construction Norway	781	675	4,476	4,370	3,565	3,768	3,867
NCC Roads	2,121	2,009	10,673	10,561	4,820	4,991	3,803
NCC Housing	1,847	2,480	9,902	10,534	10,197	5,936	9,251
<b>Total</b>	<b>13,310</b>	<b>15,199</b>	<b>57,903</b>	<b>59,792</b>	<b>47,172</b>	<b>41,392</b>	<b>43,536</b>
<i>of which</i>							
<i>proprietary housing projects</i>	1,629	2,440	8,144	8,955	9,385	5,280	8,492
<i>proprietary property development projects</i>	387	710	1,934	2,258	1,673	907	1,632
Other items and eliminations	-913	-1,195	-4,567	-4,850	-3,226	-895	-3,110
<b>Group</b>	<b>12,398</b>	<b>14,004</b>	<b>53,336</b>	<b>54,942</b>	<b>43,947</b>	<b>40,497</b>	<b>40,426</b>

## NET SALES AND OPERATING RESULTS

SEK M	Net sales				Operating profit			
	2011 Jan.-Mar.	2010 Jan.-Mar.	Apr. 10- Mar. 11	2010 Jan.-Dec.	2011 Jan.-Mar.	2010 Jan.-Mar.	Apr. 10- Mar. 11	2010 Jan.-Dec.
NCC Construction Sweden	4,459	4,169	21,252	20,962	83	126	881	924
NCC Construction Denmark	689	577	3,018	2,906	33	21	136	124
NCC Construction Finland	1,360	1,173	5,978	5,791	2	22	112	132
NCC Construction Norway	1,027	949	4,419	4,341	2	38	111	147
NCC Roads	1,162	1,056	10,785	10,679	-388	-515	482	356
NCC Housing	844	2,148	5,576	6,880	3	223	107	327
NCC Property Development	124	67	2,077	2,020	-41	-1	76	116
<b>Total</b>	<b>9,665</b>	<b>10,139</b>	<b>53,105</b>	<b>53,579</b>	<b>-306</b>	<b>-86</b>	<b>1,906</b>	<b>2,126</b>
Other items and eliminations	-1,132	-454	-4,838	-4,159	26	-28	182	128
<b>Group</b>	<b>8,533</b>	<b>9,685</b>	<b>48,267</b>	<b>49,420</b>	<b>-281</b>	<b>-114</b>	<b>2,087</b>	<b>2,254</b>

## NCC's Construction units

### MARKET PERFORMANCE

Demand in the Nordic construction market increased in 2010 and remained favorable in early 2011. For 2011, NCC expects some growth in construction investments in residential, office and other building construction. The civil-engineering market is expected to remain at the same level as in 2010.

### ORDERS RECEIVED AND ORDER BACKLOG

Orders received were strong, albeit lower than in early 2010, which was unusually strong as a result of orders that included one valued at SEK 1.2 billion for the major National Road 50 project in Sweden. Orders received were evenly distributed between housing units, other buildings (e.g. offices, industrial premises, logistics facilities and public buildings) and civil-engineering projects. The order backlog rose in Sweden and Denmark.

### NET SALES

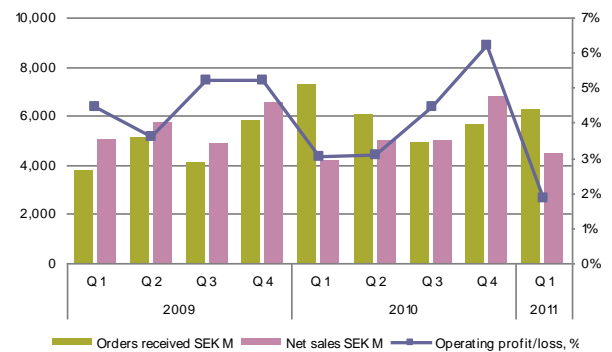
Net sales were higher year-on-year in all units, mainly as a result of a larger initial order backlog.

### OPERATING RESULTS AND OPERATING MARGIN

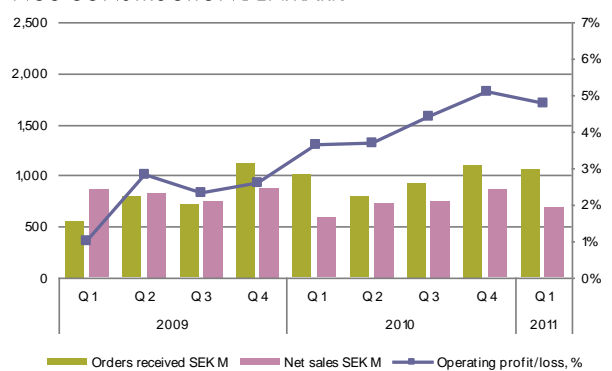
The cold and long winter had an adverse impact on earnings for the quarter, particularly in Finland. Reductions in the forecasts for projects secured during the recession contributed to lower margins.

SEK M	2011 Jan.-Mar.	2010 Jan.-Mar.	Apr. 10 - Mar. 11	2010 Jan.-Dec.
<b>NCC Construction Sweden</b>				
Orders received	6,286	7,266	23,004	23,983
Order backlog	20,960	19,329	20,960	19,132
Net sales	4,459	4,169	21,252	20,962
Operating profit/loss	83	126	881	924
Operating margin, %	1.9	3.0	4.1	4.4
<b>NCC Construction Denmark</b>				
Orders received	1,052	1,014	3,869	3,831
Order backlog	3,181	2,554	3,181	2,845
Net sales	689	577	3,018	2,906
Operating profit/loss	33	21	136	124
Operating margin, %	4.8	3.6	4.5	4.3
<b>NCC Construction Finland</b>				
Orders received	1,223	1,756	5,979	6,512
Order backlog	4,449	4,815	4,449	4,637
Net sales	1,360	1,173	5,978	5,791
Operating profit/loss	2	22	112	132
Operating margin, %	0.2	1.9	1.9	2.3
<b>NCC Construction Norway</b>				
Orders received	781	675	4,476	4,370
Order backlog	3,565	3,768	3,565	3,867
Net sales	1,027	949	4,419	4,341
Operating profit/loss	2	38	111	147
Operating margin, %	0.2	4.0	2.5	3.4

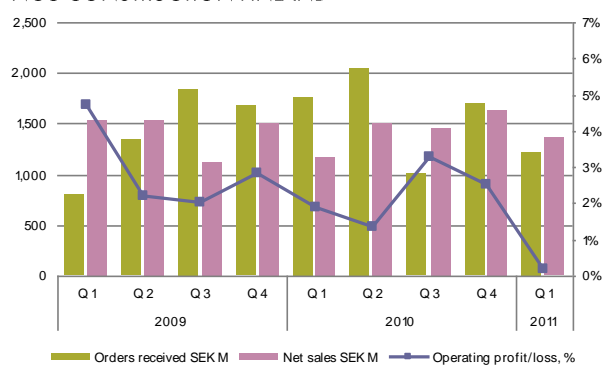
NCC CONSTRUCTION SWEDEN



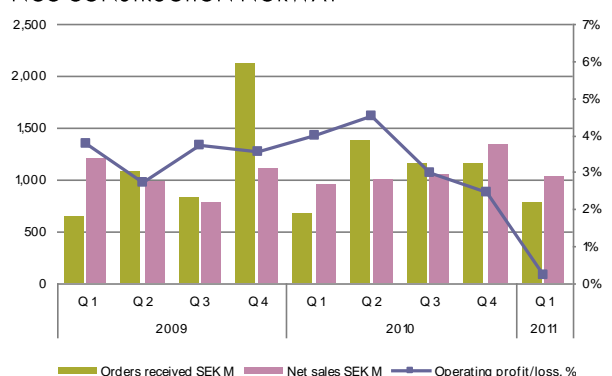
NCC CONSTRUCTION DENMARK



NCC CONSTRUCTION FINLAND



NCC CONSTRUCTION NORWAY



## NCC Roads

### MARKET PERFORMANCE

Increased demand in the construction market entailed higher demand for stone-based products (aggregates). Following a sharp decline in the aggregates market in 2009, volumes recovered in 2010 and during the first quarter of 2011. Asphalt volumes declined in 2010, although NCC anticipates a certain level of growth in 2011.

### NET SALES

The first quarter was characterized by higher volumes, primarily for stone materials, but also for asphalt. Despite a cold and snowy winter, operations in Denmark and southern Sweden commenced earlier than in previous years. Sales increased year-on-year to SEK 1,162 M (1,056). The snowy winter also resulted in higher road-service volumes.

### OPERATING RESULTS

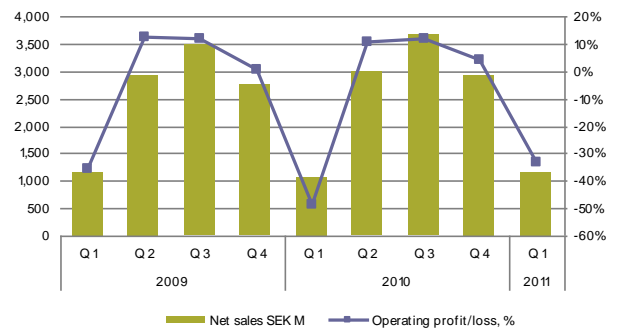
Results during the quarter, which are seasonally weak, improved compared with the year-earlier period. The result was an operating loss of SEK 388 M (loss: 515). Earnings rose in all lines of business: stone materials, asphalt/paving and road services mainly due to increased volume.

### CAPITAL EMPLOYED

Capital employed declined during the quarter by SEK 152 M, primarily as a result of lower activity in the first quarter.



QUARTERLY DATA



SEK M	2011 Jan.-Mar.	2010 Jan.-Mar.	Apr. 10 - Mar. 11	2010 Jan.-Dec.
<b>NCC Roads</b>				
Orders received	2,121	2,009	10,673	10,561
Order backlog	4,820	4,991	4,820	3,803
Net sales	1,162	1,056	10,785	10,679
Operating profit/loss	-388	-515	482	356
Operating margin, %	-33.4	-48.8	4.5	3.3
Capital employed	2,668	2,631	2,668	2,820



## NCC Housing

### MARKET PERFORMANCE

The housing market in the Nordic region and Germany was characterized by healthy demand and stable prices. In Norway, rising prices were noted. In NCC's minor markets of Denmark, Estonia and Latvia, supply generally exceeds demand, although some markets are experiencing increased demand with rising prices. NCC believes that the demand for housing will remain favorable in the main markets.

### PROPRIETARY HOUSING UNITS

Sales of proprietary housing units during the quarter increased compared with the year-earlier period as a result of more housing units being available for sale and continued effectiveness in sales effort. In total, NCC sold 741 housing units, including 132 in projects that were sold to investors. During the quarter, construction started on a total of 724 (1,077) housing units, of which 154 were part of projects for investors. The focus is on increasing the number of housing starts. During the quarter, the outcome of a number of planning processes was advantageous, resulting in an increased number of development rights on existing sites. The number of unsold completed housing units was low at the end of the quarter and amounted to 92. The number of housing units under construction has continuously increased since mid-2010 and the sales rate for units under construction is favorable, 61 percent.

### NET SALES

Due to the weak housing market in 2009, few projects were started, which resulted in few housing units being available for transfer and profit recognition in early 2011. During the first quarter, 324 (372) proprietary housing units, and 132 (111) in projects to investors were recognized in profit. The housing units that were recognized in 2011 had a lower average price compared with those recognized in 2010. Sales amounted to SEK 844 M (2,148).

### OPERATING PROFIT AND OPERATING MARGIN

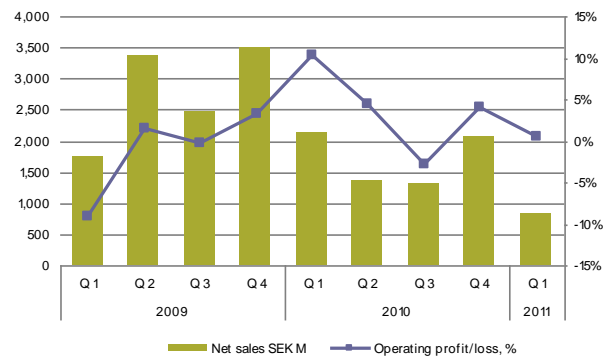
Profit amounted to SEK 3 M (223). The weaker profit was primarily due to lower sales. In 2010, NCC increased the number of proprietary housing starts, which will generate a positive impact on earnings later in 2011 and during 2012.

### CAPITAL EMPLOYED

Capital employed rose SEK 0.2 billion to SEK 7.0 billion during the quarter due to increased volumes in projects in progress.



### QUARTERLY DATA



SEK M	2011 Jan.-Mar.	2010 Jan.-Mar.	Apr. 10 - Mar. 11	2010 Jan.-Dec.
<b>NCC Housing</b>				
Orders received	1,847	2,480	9,902	10,534
Order backlog	10,197	5,936	10,197	9,251
Net sales	844	2,148	5,576	6,880
Operating profit/loss	3	223	107	327
Operating margin, %	0.4	10.4	1.9	4.8
Capital employed	7,003	7,548	7,003	6,818

## PROPRIETARY HOUSING PROJECTS AND HOUSING UNITS FOR INVESTORS

	Sweden			Denmark			Finland		
	Jan.-Mar. 2011	Jan.-Mar. 2010	Jan.-Dec. 2010	Jan.-Mar. 2011	Jan.-Mar. 2010	Jan.-Dec. 2010	Jan.-Mar. 2011	Jan.-Mar. 2010	Jan.-Dec. 2010
Development rights, end of period	13,800	15,200	13,100	1,394	1,281	1,178	6,262	4,867	6,392
Development rights, change during the period	700	0	-2,100	216	136	33	-130	-471	1,054
Housing starts proprietary, during the period	190	354	1,089	25	0	95	186	360	1,126
Housing starts to investors, during the period	0	0	0	0	0	0	132	111	732
Housing units sold proprietary, during the period	144	155	822	15	17	79	253	207	859
Profit-recognized proprietary housing units, during the period	61	170	415	3	17	79	189	43	181
Profit-recognized housing units to investors, during the period	0	0	0	0	0	0	132	111	732
Housing units under construction, end of period	1,213	934	1,079	120	0	95	1,210	551	1,211
Housing units under construction, change during the period	134	277	422	25	0	95	-1	360	1,020
Sales rate units under construction, end of period %	60	64	60	43	0	40	67	42	62
Work up rate units under construction, end of period %	39	51	35	28	0	29	48	23	45
Unsold housing units, end of period	16	52	21	7	34	10	17	50	19
Unsold housing units, change during the period	-5	-28	-59	-3	-17	-41	-2	-42	-73
Unsold housing units, total at end of period <sup>1)</sup>	499	385	453	75	34	67	417	372	484
	Baltic region			St. Petersburg			Norway		
	Jan.-Mar. 2011	Jan.-Mar. 2010	Jan.-Dec. 2010	Jan.-Mar. 2011	Jan.-Mar. 2010	Jan.-Dec. 2010	Jan.-Mar. 2011	Jan.-Mar. 2010	Jan.-Dec. 2010
Development rights, end of period	2,385	2,420	2,385	4,744	3,922	3,682	1,965	1,969	1,800
Development rights, change during the period	0	28	-7	1,062	-228	-468	165	20	-149
Housing starts proprietary, during the period	0	0	108	0	128	255	0	24	223
Housing starts to investors, during the period	0	0	0	0	0	66	0	0	0
Housing units sold proprietary, during the period	28	38	121	25	0	48	15	19	157
Profit-recognized proprietary housing units, during the period	12	38	105	0	0	0	21	1	82
Profit-recognized housing units to investors, during the period	0	0	0	0	0	66	0	0	0
Housing units under construction, end of period	88	0	108	255	128	255	251	155	272
Housing units under construction, change during the period	-20	0	108	0	128	255	-21	24	141
Sales rate units under construction, end of period %	47	0	15	29	0	19	68	78	65
Work up rate units under construction, end of period %	97	0	41	43	9	37	41	43	37
Unsold housing units, end of period	28	87	20	0	0	0	0	0	0
Unsold housing units, change during the period	8	-38	-105	0	0	0	0	-1	-1
Unsold housing units, total at end of period <sup>1)</sup>	84	87	112	182	128	207	80	34	95
	Germany			Group					
	Jan.-Mar. 2011	Jan.-Mar. 2010	Jan.-Dec. 2010	Jan.-Mar. 2011	Jan.-Mar. 2010	Jan.-Dec. 2010			
Development rights, end of period	1,760	1,764	1,809	32,310	31,423	30,346			
Development rights, change during the period	-49	66	111	1,964	-449	-1,526			
Housing starts proprietary, during the period	169	100	593	570	966	3,489			
Housing starts to investors, during the period	22	0	211	154	111	1,009			
Housing units sold proprietary, during the period	129	97	641	609	533	2,727			
Profit-recognized proprietary housing units, during the period	38	103	678	324	372	1,540			
Profit-recognized housing units to investors, during the period	0	0	211	132	111	1,009			
Housing units under construction, end of period	647	580	513	3,784	2,348	3,533			
Housing units under construction, change during the period	134	-379	-446	251	410	1,595			
Sales rate units under construction, end of period %	70	68	71	61	57	58			
Work up rate units under construction, end of period %	59	83	65	45	50	43			
Unsold housing units, end of period	24	39	27	92	262	97			
Unsold housing units, change during the period	-3	-3	-15	-5	-129	-294			
Unsold housing units, total at end of period <sup>1)</sup>	215	226	175	1,552	1,266	1,593			

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



## NCC Property Development

### MARKET PERFORMANCE

Market conditions stabilized with a tangible increase in interest from investors particularly for modern and “green” properties. Domestic players are the most active, although international investors have also begun showing an interest in the Nordic markets. There were relatively few transactions during the first quarter, although volumes in 2011 are expected to surpass those of 2010. In the rental market, the climate has stabilized in terms of rents and vacancies.

### PROPERTY PROJECTS

During the first quarter, no project sales were recognized in profit. Three new projects were started: two in Sweden and one in Denmark. At the end of the quarter, 22 (19) projects were in progress or completed, although not yet recognized in profit. The completion rate was 48 (50) percent, while the leasing rate was 48 (73) percent. The lower leasing rate during the quarter was due in part to the newly started projects having low or no leasing activity (also refer to the table).

### NET SALES

Net sales increased compared with the preceding year and the work-up of sold projects in Denmark and Finland accounted for most of the quarter’s sales.

### OPERATING PROFIT

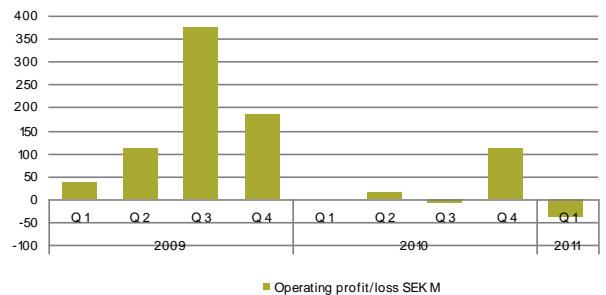
Operating profit in the first quarter was lower than in year-earlier period due to no projects being recognized in profit and only one site being sold, which had a minor impact on profit.

### CAPITAL EMPLOYED

Capital employed rose SEK 0.4 billion during the quarter. The increase was primarily due to property projects under construction in Finland and Denmark.



QUARTERLY DATA



SEK M	2011 Jan.-Mar.	2010 Jan.-Mar.	Apr. 10 - Mar. 11	2010 Jan.-Dec.
<b>NCC Property Development</b>				
Net sales	124	67	2,078	2,020
Operating profit/loss	-41	-1	76	116
Capital employed	3,260	2,942	3,260	2,838

## PROPERTY-DEVELOPMENT PROJECTS AT MARCH 31, 2011

Project	Type	City	Sold, estimated recognized in profit	Work up rate, %	Leasable area, m <sup>2</sup>	Letting ratio, %
<b>Sweden</b>						
Stenhagen II	Retail	Uppsala	Q3, 2011	52%	3,700	100%
Arendal	Logistic	Göteborg	Q2, 2012	26%	20,400	100%
Ullevi Park II	Office	Göteborg		19%	14,300	12%
Burlöv	Retail	Burlöv		95%	7,100	100%
Triangeln	Retail/Garage	Malmö		26%	11,900	13%
Eslöv	Retail	Eslöv		60%	3,900	95%
Koggen 2	Office	Malmö		25%	8,100	0%
<b>Total Sweden</b>				<b>31%</b>	<b>69,400</b>	<b>32%</b>
<b>Denmark</b>						
Gladsaxe	Office	Gladsaxe	Q2, 2012	57%	35,700	100%
Greve	Logistic	Greve	Q2, 2011	82%	20,800	100%
Skejby III	Office	Århus	Q3, 2011	53%	5,900	41%
Herredsentret I	Retail	Hilleröd		93%	1,200	100%
Roskildevej	Retail	Taastrup		100%	4,000	41%
Viborg Retailpark	Retail	Viborg		100%	700	100%
Kolding Retailpark II	Retail	Kolding		98%	5,600	59%
Viborg Retail III	Retail	Viborg		97%	2,400	49%
Lyngby Hovedgade	Retail	Lyngby		74%	2,300	40%
Tegholm	Office	Köpenhamn		15%	9,200	0%
Herredsentret II	Retail	Hilleröd		41%	5,700	68%
Haahr	Retail	Hilleröd		73%	200	100%
<b>Total Denmark</b>				<b>61%</b>	<b>93,700</b>	<b>71%</b>
<b>Finland</b>						
Polaris Castor (50%)	Office	Esbo		100%	3,000	55%
Myllymäki Retail Park I	Retail	Villmanstrand		42%	3,700	80%
Plaza Hehku II	Office	Vanda		41%	5,700	1%
<b>Total Finland</b>				<b>61%</b>	<b>12,400</b>	<b>29%</b>
<b>Total</b>				<b>48%</b>	<b>175,500</b>	<b>48%</b>

## Consolidated income statement

Group		2011	2010	Apr. 10-	2010
SEK M	Note 1	Jan.-Mar.	Jan.-Mar.	Mar. 11	Jan.-Dec.
Net sales		8,533	9,685	48,267	49,420
Production costs	Note 2,3	-8,181	-9,129	-43,539	-44,487
<b>Gross profit</b>		<b>351</b>	<b>556</b>	<b>4,729</b>	<b>4,933</b>
Selling and administrative expenses	Note 2	-635	-671	-2,647	-2,682
Result from sales of owner-occupied properties				2	2
Impairment losses, fixed assets	Note 3			-2	-2
Result from sales of Group companies		3		3	
Result from participations in associated companies			1	3	4
<b>Operating profit/loss</b>		<b>-281</b>	<b>-114</b>	<b>2,087</b>	<b>2,254</b>
Financial income		30	32	97	99
Financial expense		-75	-100	-320	-345
<b>Net financial items</b>		<b>-45</b>	<b>-68</b>	<b>-223</b>	<b>-246</b>
<b>Profit/loss after financial items</b>		<b>-326</b>	<b>-182</b>	<b>1,864</b>	<b>2,008</b>
Tax on net profit/loss for the period		88	44	-437	-481
<b>Net profit/loss for the period</b>		<b>-238</b>	<b>-138</b>	<b>1,428</b>	<b>1,527</b>
<b>Attributable to:</b>					
NCC's shareholders		-238	-134	1,420	1,524
Non-controlling interests			-4	7	4
<b>Net profit/loss for the period</b>		<b>-238</b>	<b>-138</b>	<b>1,428</b>	<b>1,527</b>
<b>Earnings per share</b>					
<i>Before dilution</i>					
Net profit/loss for the period, SEK		-2.19	-1.24	13.10	14.05
<i>After dilution</i>					
Net profit/loss for the period, SEK		-2.19	-1.24	13.10	14.05
<b>Number of shares, millions</b>					
Total number of issued shares		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
Average number of shares after dilution		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

## Consolidated statement of comprehensive income

Group		2011	2010	Apr. 10-	2010
SEK M	Note 1	Jan.-Mar.	Jan.-Mar.	Mar. 11	Jan.-Dec.
<b>Net profit/loss for the period</b>		<b>-238</b>	<b>-138</b>	<b>1,428</b>	<b>1,527</b>
<b>Other comprehensive income</b>					
Exchange differences on translating foreign operations		-37	-192	-261	-415
Change in hedging/fair value reserve		14	119	125	230
Cash flow hedges		8	-12	39	18
Income tax relating to components of other comprehensive income		-6	-27	-44	-65
<b>Other comprehensive income for the year, net of tax</b>		<b>-21</b>	<b>-113</b>	<b>-140</b>	<b>-232</b>
<b>Total comprehensive income</b>		<b>-259</b>	<b>-251</b>	<b>1,287</b>	<b>1,295</b>
<b>Attributable to:</b>					
NCC's shareholders		-259	-247	1,280	1,291
Non-controlling interests			-4	7	4
<b>Total comprehensive income</b>		<b>-259</b>	<b>-251</b>	<b>1,287</b>	<b>1,295</b>

## Consolidated balance sheet

Group SEK M	Note 1	2011 Mar. 31	2010 Mar. 31	2010 Dec. 31
<b>ASSETS</b>				
<i>Fixed assets</i>				
Goodwill		1,601	1,692	1,613
Other intangible assets		120	128	115
Owner-occupied properties		578	648	576
Machinery and equipment		1,830	1,803	1,816
Other long-term holdings of securities		161	167	189
Long-term receivables	Note 5	1,389	1,269	1,363
Deferred tax assets		111	119	68
<b>Total fixed assets</b>		<b>5,790</b>	<b>5,826</b>	<b>5,739</b>
<i>Current assets</i>				
Property projects	Note 4	3,477	3,034	2,931
Housing projects	Note 4	9,311	8,850	8,745
Materials and inventories		620	589	537
Tax receivables		78	244	41
Accounts receivable		5,056	5,252	6,481
Worked-up, non-invoiced revenues		1,176	818	804
Prepaid expenses and accrued income		923	775	988
Other receivables	Note 5	1,223	1,647	1,384
Short-term investments <sup>1)</sup>	Note 5	829	329	741
Cash and cash equivalents	Note 5	1,855	2,284	2,713
<b>Total current assets</b>		<b>24,548</b>	<b>23,821</b>	<b>25,366</b>
<b>TOTAL ASSETS</b>		<b>30,338</b>	<b>29,647</b>	<b>31,104</b>
<b>EQUITY</b>				
Share capital		867	867	867
Other capital contributions		1,844	1,844	1,844
Reserves		-32	54	-79
Profit brought forward, including current-year profit		5,175	4,458	5,479
<b>Shareholders' equity</b>		<b>7,853</b>	<b>7,223</b>	<b>8,111</b>
Non-controlling interests		10	14	21
<b>Total shareholders' equity</b>		<b>7,862</b>	<b>7,237</b>	<b>8,132</b>
<b>LIABILITIES</b>				
<i>Long-term liabilities</i>				
Long-term interest-bearing liabilities	Note 5	2,865	2,847	2,712
Other long-term liabilities		991	757	921
Deferred tax liabilities		363	586	439
Other provisions		2,608	2,694	2,723
<b>Total long-term liabilities</b>		<b>6,826</b>	<b>6,884</b>	<b>6,796</b>
<i>Current liabilities</i>				
Current interest-bearing liabilities	Note 5	1,877	986	1,546
Accounts payable		2,835	2,817	3,414
Tax liabilities		61	51	449
Invoiced revenues not worked-up		4,037	4,287	4,092
Accrued expenses and prepaid income		3,269	3,295	3,327
Provisions		4	30	9
Other current liabilities		3,567	4,059	3,341
<b>Total current liabilities</b>		<b>15,650</b>	<b>15,525</b>	<b>16,177</b>
<b>Total liabilities</b>		<b>22,476</b>	<b>22,410</b>	<b>22,973</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>30,338</b>	<b>29,647</b>	<b>31,104</b>
<b>ASSETS PLEDGED</b>		<b>1,520</b>	<b>946</b>	<b>1,612</b>
<b>CONTINGENT LIABILITIES</b>		<b>1,929</b>	<b>2,785</b>	<b>1,926</b>

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

## Changes in shareholders' equity, Group

Group	Mar. 31, 2011			Mar. 31, 2010		
	Shareholders' equity	Non-controlling interests	Total shareholders' equity	Shareholders' equity	Non-controlling interests	Total shareholders' equity
SEK M						
Opening balance, January 1	8,111	21	8,132	7,470	18	7,488
Transactions with non-controlling interests		-11	-11			
Total comprehensive income for the year	-259		-259	-247	-4	-251
Closing balance	7,852	10	7,862	7,223	14	7,237

## Consolidated cash-flow statement, condensed

Group	2011	2010	Apr. 10-	2010
	Jan.-Mar.	Jan.-Mar.	Mar. 11	Jan.-Dec.
SEK M				
<b>OPERATING ACTIVITIES</b>				
Profit/loss after financial items	-326	-182	1,864	2,008
Adjustments for items not included in cash flow	40	196	971	1,127
Taxes paid	-459	-47	-538	-126
Cash flow from operating activities before changes in working capital	-745	-34	2,297	3,009
<b>Cash flow from changes in working capital</b>				
Divestment of property projects	76	145	771	841
Gross investments in property projects	-533	-358	-1,708	-1,533
Divestment of housing projects	253	1,690	2,321	3,758
Gross investments in housing projects	-804	-646	-3,329	-3,171
Other changes in working capital	641	145	16	-481
Cash flow from changes in working capital	-366	976	-1,928	-586
Cash flow from operating activities	-1,111	942	369	2,423
<b>INVESTING ACTIVITIES</b>				
Sale of building and land		6	59	65
Increase (-)/Decrease (+) from investing activities	-161	-125	-591	-555
Cash flow from investing activities	-161	-117	-532	-489
<b>CASH FLOW BEFORE FINANCING</b>	-1,272	824	-163	1,934
<b>FINANCING ACTIVITIES</b>				
Cash flow from financing activities	416	-845	-243	-1,504
<b>CASH FLOW DURING THE PERIOD</b>	-857	-21	-406	430
Cash and cash equivalents at beginning of period	2,713	2,317	2,284	2,317
Effects of exchange rate changes on cash and cash equivalents	-2	-12	-24	-34
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	1,855	2,284	1,855	2,713
Short-term investments due later than three months	829	329	829	741
<b>Total liquid assets</b>	2,683	2,613	2,683	3,454

## Notes

### NOTE 1. ACCOUNTING POLICIES

This interim report has been compiled pursuant to IAS 34 Interim Financial Reporting. It has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of prevailing accounting standards by the International Financial Reporting Interpretations Committee (IFRIC), as approved by the EU.

The interim report has been prepared pursuant to the same accounting policies and methods of calculation as the 2010 Annual Report (Note 1, pages 56-63).

### NOTE 2. DEPRECIATION/AMORTIZATION

SEK M	2011 Jan.-Mar.	2010 Jan.-Mar.	Apr. 10- Mar. 11	2010 Jan.-Dec.
Other intangible assets	-4	-4	-18	-18
Owner-occupied properties	-6	-8	-30	-32
Machinery and equipment	-122	-130	-509	-517
<b>Total depreciation/amortization</b>	<b>-132</b>	<b>-141</b>	<b>-558</b>	<b>-567</b>

### NOTE 3. IMPAIRMENT LOSSES

SEK M	2011 Jan.-Mar.	2010 Jan.-Mar.	Apr. 10- Mar. 11	2010 Jan.-Dec.
Housing projects		-4	-27	-30
Owner-occupied properties			-1	-1
Other intangible assets			-2	-2
<b>Total impairment expenses</b>	<b>0</b>	<b>-4</b>	<b>-29</b>	<b>-32</b>

### NOTE 4. SPECIFICATION OF PROPERTY DEVELOPMENT PROJECTS AND HOUSING PROJECTS

SEK M	2011 Mar. 31	2010 Mar. 31	2010 Dec. 31
Properties held for future development	1,994	1,956	1,828
Ongoing property projects	1,256	383	881
Completed property projects	227	695	222
<b>Total property development projects</b>	<b>3,477</b>	<b>3,034</b>	<b>2,931</b>
Properties held for future development, housing	4,954	5,555	4,978
Capitalized developing cost	886	929	838
Unsold completed housing	161	647	215
Ongoing proprietary housing projects	3,309	1,718	2,714
<b>Total housing projects</b>	<b>9,311</b>	<b>8,850</b>	<b>8,745</b>

### NOTE 5. SPECIFICATION OF NET INDEBTEDNESS

SEK M	2011 Mar. 31	2010 Mar. 31	2010 Dec. 31
Long-term interest-bearing receivables	269	217	297
Current interest-bearing receivables	920	413	817
Short-term investments	186	378	806
Cash and bank balances	1,668	1,906	1,907
<b>Total interest-bearing receivables, cash and cash equivalents</b>	<b>3,043</b>	<b>2,914</b>	<b>3,828</b>
Long-term interest-bearing liabilities	2,866	2,857	2,712
Current interest-bearing liabilities	1,877	986	1,546
<b>Total interest-bearing liabilities</b>	<b>4,743</b>	<b>3,844</b>	<b>4,258</b>
<b>Net indebtedness</b>	<b>1,700</b>	<b>930</b>	<b>431</b>



## NOTE 6. SEGMENT REPORTING

SEK M	NCC Construction				NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations <sup>1)</sup>	Group
	Sweden	Denmark	Finland	Norway						
<b>January - March 2011</b>										
Net sales, external	4,140	536	753	1,010	1,119	844	124	8,526	7	8,533
Net sales, internal	319	152	607	17	42			1,138	-1,138	
Net sales, total	4,459	689	1,360	1,027	1,162	844	124	9,665	-1,132	8,533
Operating profit	83	33	2	2	-388	3	-41	-306	26	-281
Net financial items										-45
Profit/loss after financial items										-326
	NCC Construction									
	Sweden	Denmark	Finland	Norway	NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations <sup>1)</sup>	Group
<b>January - March 2010</b>										
Net sales, external	3,976	542	874	915	1,006	2,148	66	9,527	158	9,685
Net sales, internal	193	36	299	34	49		1	611	-611	
Net sales, total	4,169	577	1,173	949	1,056	2,148	67	10,139	-454	9,685
Operating profit	126	21	22	38	-515	223	-1	-86	-28	-114
Net financial items										-68
Profit/loss after financial items										-182

1) The quarter includes among others NCC's head office, result from small subsidiaries and associated companies and remaining parts of NCC International Projects, totalling an income of SEK 16 M (expense: 30). Furthermore elimination of internal profits are included, an expense of SEK 18 M (expense: 16) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group (pensions), an income of SEK 29 (income: 17).

## Parent Company

JANUARY- MARCH 2011

Invoicing for the Parent Company amounted to SEK 5,689 M (6,523). Profit after financial items was SEK 205 M (636). 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 in the year-earlier period. The average number of employees was 6,216 (5,662).

## Parent Company income statement

SEK M	Note 1	2011	2010	Apr. 10-	2010
		Jan.-Mar.	Jan.-Mar.	Mar. 10	Jan.-Dec.
Net sales		5,689	6,523	24,544	25,377
Production costs		-5,177	-5,894	-22,129	-22,846
<b>Gross profit</b>		<b>513</b>	<b>629</b>	<b>2,414</b>	<b>2,531</b>
Selling and administrative expenses		-302	-308	-1,228	-1,235
<b>Operating profit</b>		<b>210</b>	<b>321</b>	<b>1,186</b>	<b>1,296</b>
<i>Result from financial investment</i>					
Result from participations in Group companies		1	249	395	643
Result from participations in associated companies			2	-25	-24
Result from other financial fixed assets			-1	19	18
Result from financial current assets		42	87	186	232
Interest expense and similar items		-48	-22	-303	-277
<b>Result after financial items</b>		<b>205</b>	<b>636</b>	<b>1,459</b>	<b>1,889</b>
Appropriations				171	171
Tax on net profit for the period		-55	-95	-315	-356
<b>Net profit for the period</b>		<b>151</b>	<b>541</b>	<b>1,314</b>	<b>1,705</b>

## Parent Company statement of comprehensive income

SEK M	Note 1	2011	2010	Apr. 10-	2010
		Jan.-Mar.	Jan.-Mar.	Mar. 10	Jan.-Dec.
<b>Net profit for the period</b>		<b>151</b>	<b>541</b>	<b>1,314</b>	<b>1,705</b>
<b>Other comprehensive income</b>					
Group contribution, received				443	443
<b>Total comprehensive income during the year</b>		<b>151</b>	<b>541</b>	<b>1,757</b>	<b>2,148</b>

## Parent Company balance sheet, condensed

SEK M	Note 1	2011 Mar. 31	2010 Mar. 31	2010 Dec. 31
<b>ASSETS</b>				
Tangible fixed assets		127	267	138
Financial fixed assets		6,777	6,527	6,727
<b>Total fixed assets</b>		<b>6,904</b>	<b>6,795</b>	<b>6,865</b>
Housing projects		1,610	836	214
Materials and inventories		20	21	25
Current receivables		4,337	6,070	5,822
Short term investments		3,600	5,025	6,295
Cash and bank balances		4,527	1,792	819
<b>Total current assets</b>		<b>14,093</b>	<b>13,744</b>	<b>13,175</b>
<b>TOTAL ASSETS</b>		<b>20,997</b>	<b>20,539</b>	<b>20,039</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' equity		7,174	6,067	7,023
Untaxed reserves		331	513	331
Provisions		1,261	1,184	1,277
Long term liabilities		2,854	3,687	3,053
Current liabilities		9,377	9,088	8,355
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>20,997</b>	<b>20,539</b>	<b>20,039</b>
<b>Assets pledged</b>		<b>11</b>	<b>33</b>	<b>12</b>
<b>Contingent liabilities</b>		<b>13,017</b>	<b>12,702</b>	<b>12,955</b>

## Notes to the Parent Company's income statement and balance sheet

### NOTE 1. ACCOUNTING POLICIES

The Parent Company has compiled its interim report pursuant to 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 2010 Annual Report (Note 1, pages 56–63).

## Significant risks and uncertainties

### GROUP

An account of the risks to which NCC may be exposed is presented in the 2010 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.

## Related-party transactions

The companies related to the Parent Company are the Nordstjernan Group, the Axel Johnson Group, NCC subsidiaries and associated companies and joint ventures. The Parent Company's related-party transactions were of a production character. Related-company sales during January-March amounted to SEK 49 M (30) and purchases to SEK 135 M (107). The transactions were conducted on normal market terms.

## Information for shareholders

### PURCHASE AND SALE OF REPURCHASED SHARES

No shares have been repurchased in 2011. The company has 21,138 Series B treasury shares. Excluding these shares, the number of shares outstanding is 108,414,684. The Annual General Meeting on April 13, 2011 authorized the Board of Directors, until the time of the next Annual General Meeting, to sell 21,138 Series B treasury shares.

## Other significant events

### ACQUISITION OF ASPHALT AND PAVING OPERATIONS IN FINLAND

NCC has signed an agreement concerning the acquisition of asphalt and paving operations in the Finnish company Destia. The acquisition includes asphalt manufacturing operations, mainly within the segment infrastructure, and the existing order backlog and personnel. The transaction is subject to the approval of the Finnish Competition Authority, FCA, and is expected to be finalized in the first half of 2011.

## Events after the close of the quarter

### DIVIDEND

In accordance with the Board's motion, NCC's Annual General Meeting on April 13, 2011 resolved to pay a dividend of SEK 10.00 (6.00) per share to shareholders for the 2010 fiscal year. This corresponds to a total dividend of SEK 1,084 M.

### BOARD AND DIRECTORS FEES

The Annual General Meeting re-elected Board members Tomas Billing, Antonia Ax:son Johnson, Ulf Holmlund, Ulla Litzén, Marcus Storch and Christoph Vitzthum.

The Annual General Meeting also resolved that Board fees be paid in a total amount of SEK 2,775,000, of which SEK 650,000 to the Chairman and SEK 425,000 to each other member.

### NOMINATION COMMITTEE

At the Annual General Meeting on April 13, 2011, Viveca Ax:son Johnson (Chairman of Nordstjernan AB), Thomas Ehlin (Director of Corporate Governance Nordea Investment Funds) and Tomas Eriksson (President of Swedbank Robur AB) were elected members of the Nomination Committee, with Viveca Ax:son Johnson as Chairman. The Chairman of the Board Tomas Billing is a co-opted member of the Board, although he has no voting rights.

### NEW PRESIDENT AND CEO

In conjunction with NCC's Annual General Meeting, Peter Wågström assumed his position as President and CEO of NCC. In December 2010, Wågström was appointed President and CEO by NCC's Board. He succeeds Olle Ehrlén, who is retiring.

## Reporting occasions

Interim report Jan – June 2011	August 18, 2011
Interim report Jan – Sept 2011	October 28, 2011
Year-end report 2011	February 1, 2012

## Signed

Solna, May 5, 2011  
NCC AB

Peter Wågström  
*President and CEO*

This report is unaudited.

## Quarterly review

	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Jan.-Mar.	Okt.-Dec.	Jul.-Sep.	Apr.-Jun.	Jan.-Mar.	Okt.-Dec.	Jul.-Sep.	Apr.-Jun.	Jan.-Mar.
<b>Financial statements, SEK M</b>									
Net sales	8,533	15,338	12,448	11,949	9,685	15,944	13,992	15,060	11,009
Operating profit/loss	-281	848	850	670	-114	767	1,180	855	-182
Profit/loss after net financial items	-326	801	773	617	-182	664	1,046	719	-324
Profit/loss for the period	-238	590	613	455	-134	481	879	532	-237
<b>Cash flow, SEK M</b>									
Cash flow from operating activities	-1,111	1,322	241	-82	943	2,930	3,096	1,466	-1,051
Cash flow from investing activities	-161	-115	-169	-87	-118	-61	-104	-175	-141
Cash flow before financing	-1,272	1,207	72	-169	824	2,869	2,992	1,291	-1,192
Cash flow from financing activities	416	-1,171	97	416	-845	-2,505	-3,777	-587	1,321
Net debt	1,700	431	1,610	1,734	930	1,784	4,657	7,699	8,596
<b>Order status, SEK M</b>									
Orders received	12,398	14,154	12,183	14,601	14,004	14,352	11,660	12,555	7,909
Order backlog	43,947	40,426	41,024	42,026	40,497	35,951	36,512	38,196	40,512
<b>Personnel</b>									
Average number of employees	15,147	16,731	16,314	15,596	14,707	17,745	17,512	16,930	16,787

## Summary of key figures

	2011	2010	Apr. 10-	Apr. 09-	2010	2009	2008 <sup>3)</sup>	2007 <sup>3)</sup>	2006 <sup>3)</sup>
	Jan.-Mar.	Jan.-Mar.	Mar. 11	Mar. 10	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.
<b>Profitability ratios</b>									
Return on shareholders equity, % <sup>1)</sup>	19	26	19	26	20	25	27	34	27
Return on capital employed, % <sup>1)</sup>	18	19	18	19	19	17	23	28	24
<b>Financial ratios at period-end</b>									
Interest-coverage ration, % <sup>1)</sup>	5.3	6.0	5.3	6.0	5.3	5.0	7.0	10.2	11.5
Equity/asset ratio, %	26	24	26	24	26	23	19	21	22
Interest bearing liabilities/total assets, %	16	13	16	13	14	15	15	10	9
Net debt, SEK M	1,700	930	1,700	930	431	1,784	3,207	744	430
Debt/equity ratio, times	0.2	0.1	0.2	0.1	0.1	0.2	0.5	0.1	0.1
Capital employed at period end, SEK M	12,605	11,082	12,605	11,082	12,390	12,217	12,456	10,639	9,565
Capital employed, average	12,111	14,392	12,111	14,392	12,033	15,389	11,990	10,521	10,198
Capital turnover rate, times	4.0	3.8	4.0	3.8	4.1	3.6	4.8	5.6	5.5
Share of risk-bearing capital, %	27	26	27	26	28	25	20	23	24
Average interest rate, % <sup>2)</sup>	4.6	4.6	4.6	4.6	4.6	4.5	5.9	5.2	4.8
Average period of fixed interest, years	1.2	1.6	1.2	1.6	1.5	1.8	1.6	1.8	2.6
<b>Per share data</b>									
Profit/loss after tax, before dilution, SEK	-2.19	-1.24	13.10	16.22	14.05	15.26	16.69	20.75	15.80
Profit/loss after tax, after dilution, SEK	-2.19	-1.24	13.10	16.22	14.05	15.26	16.69	20.73	15.74
Cash flow from operating activities, before dilution, SEK	-10.25	8.69	3.41	77.78	22.35	59.39	1.18	9.51	20.03
Cash flow from operating activities, after dilution, SEK	-11.73	7.60	-1.49	73.56	17.84	54.96	-1.64	10.75	15.29
P/E ratio <sup>1)</sup>	14	8	14	8	11	8	3	7	12
Dividend, ordinary, SEK					10.00	6.00	4.00	11.00	8.00
Extraordinary dividend, SEK								10.00	10.00
Dividend yield, %					6.8	5.1	8.1	15.1	9.6
Dividend yield excl. extraordinary dividend, %					6.8	5.1	8.1	7.9	4.3
Shareholders' equity before dilution, SEK	72.43	66.62	72.43	66.62	74.81	68.91	63.10	66.48	62.86
Shareholders' equity after dilution, SEK	72.42	66.61	72.42	66.61	74.80	68.90	63.10	66.48	62.69
Share price/shareholders' equity, %	250	189	250	189	198	172	78	209	298
Share price at period-end, NCC B, SEK	180.90	126.00	180.90	126.00	147.80	118.25	49.50	139.00	187.50
<b>Number of shares, millions</b>									
Total number of issued shares <sup>2)</sup>	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4
Treasury shares at period-end	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Total number of shares outstanding at period-end before dilution	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.1
Average number of shares outstanding before dilution during the period	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.0
Market capitalization before dilution, SEK M	19,584	13,637	19,584	13,637	16,005	12,809	5,209	14,999	20,242
<b>Financial objectives and dividend</b>									
Return on shareholders equity, % <sup>1)</sup>	20	25	18	27	34	27			
Debt/equity ratio, times	0.1	0.2	0.1	0.5	0.1	0.1			
Dividend, ordinary, SEK	10.00	6.00	6.00	4.00	11.00	8.00			
Extraordinary dividend, SEK					10.00	10.00			

1) Calculations are based on a 12 month average.

2) All shares issued by NCC are common shares.

3) Columns are not recalculated according to IFRIC 15.

4) New objective as of 2007: 20percent. Previous objective: 15 percent.

5) New objective as of 2010: < 1.5. Previous objective: <1.0.

6) Excluding Swedish tenant-owners' associations and Finnish housing companies.

For definitions of key figures, see p. 21 and Annual Report, p. 109.

*NCC in brief*

VISION

NCC’s vision is to be the leading company in the development of future environments for working, living and communication.

OBJECTIVE

NCC’s overriding objective is to have the industry’s highest production efficiency and the best employees and thereby be able to develop the most attractive customer offerings.

BUSINESS CONCEPT – RESPONSIBLE ENTERPRISE

NCC develops and builds future environments for working, living and communication. Supported by its values NCC and its customers jointly identify needs-based, cost-effective and high-quality solutions that generate added value for all of NCC’s stakeholders and contribute to sustainable social development.

ORGANIZATION

The Group operates an integrated construction and development business that extends from development to production and the aftermarket. The various operating sectors encompass the entire chain, but focus on different phases and have different capital requirements. The development operations are represented by NCC Housing and NCC Property Development and are characterized by early capital investments that are tied up for many years in, for example, a land investment and the sale of a finished project. The producing Construction units in NCC’s construction and civil engineering operations require small amounts of tied-up capital and generate favorable cash flows. NCC Roads’ operations are capital-intensive since they utilize such fixed assets as asphalt plants and quarries. NCC Roads also accounts for most of the aftermarket through repair and maintenance activities for road networks.

THE FOCUS AREAS OF THE STRATEGY

NCC’s strategic orientation is to focus on products and services that give the Group a competitive edge over its competitors. The Group’s geographical focus is on the Nordic region, Germany, the Baltic countries and St. Petersburg.

NCC’s primary focus is on profitable growth and the Group aims to be a leading player in its existing and highly familiar markets. Growth must not compromise profitability and profitability is a prerequisite for growth. Achieving profitability requires a focus on quality and costs. Capitalizing on Group synergies across business areas and borders will strengthen the customer offering and lower the Group’s costs. Sharper focus on the customer will strengthen NCC’s position in the value chain. Since becoming the customers’ first choice requires the foremost expertise and the best employees, the three focus areas of the strategy are customers, costs and competence.

**CUSTOMERS**

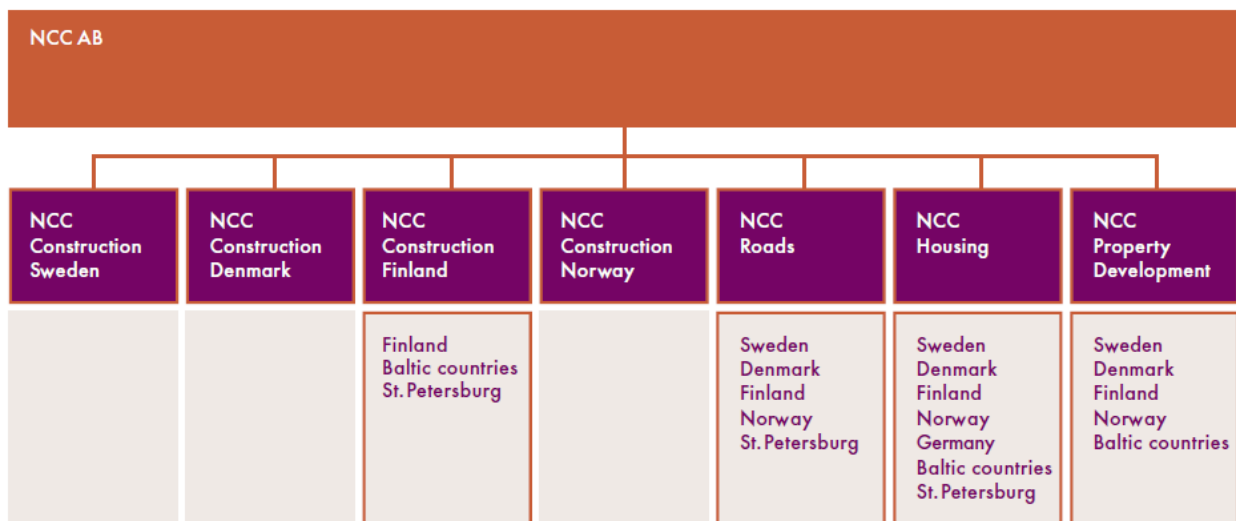
The most attractive customer offering.

**COSTS**

The highest level of production efficiency.

**COMPETENCE**

The best company to work for.





## Contact information

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## Information meeting

An information meeting with an integrated web and teleconference will be held on May 6 at 9:00 a.m. in the New York Auditorium at the Grand Hotel in Stockholm. The presentation will be held in Swedish. To participate in this teleconference, call +46 (0)8 505 598 53, five minutes prior to the start of the conference. State "NCC".

In its capacity as issuer, NCC AB is releasing the information in this interim report for January-March 2011 pursuant to Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication at 1:10 p.m. CET on Thursday, May 5.

## Definitions

### INDUSTRY-SPECIFIC GLOSSARY

**Construction costs:** The cost of constructing a building, including building accessories, utility-connection fees, other contractor-related costs and VAT. Construction costs do not include the cost of land.

**Leasing rate:** The percentage of anticipated rental revenues that corresponds to signed leases (also called leasing rate based on revenues).

**Proprietary project:** When NCC, for its own development purposes, acquires land, designs a project, conducts construction work and then sells the project. Pertains to both housing projects and commercial property projects.

**Required yield:** The property yield required by NCC Property Development's and NCC Housing's investors for their investment, which is to be achieved through rental guarantees. Operating revenues less operating expenses divided by the investment value.

### FINANCIAL KEY FIGURES

**Capital employed:** Total assets less interest-free liabilities including deferred tax liabilities. Average capital employed is calculated as the average of the balances per quarter.

**Dividend yield:** The dividend as a percentage of the market price at year-end.

**Net indebtedness:** Interest-bearing liabilities and provisions less financial assets including cash and cash equivalents.

**Net sales:** The net sales of construction operations are recognized in accordance with the percentage-of-completion principle. These revenues are recognized in pace with the gradual completion of construction projects within the company. For NCC Housing, net sales are recognized when the housing unit is transferred to the end customer. Property sales are recognized on the date on which significant risks and rewards are transferred to the buyer, which normally coincides with the transfer of ownership. In the Parent Company, net sales correspond to income-recognized sales from completed projects.

**Order backlog:** Year-end value of the remaining non-worked-up project revenues for projects received, including proprietary projects for sale that have not been completed.

**Orders received:** Value of received projects and changes in existing projects during the period concerned. Proprietary projects for sale, if a decision to initiate the assignment has been taken, are also included among assignments received, as are finished properties included in inventory.

**Return on capital employed:** Profit after financial items including results from participations in associated companies following the reversal of interest expense in relation to average capital employed.

**Return on equity:** Net profit for the year according to the income statement excluding minority share as a percentage of average shareholders' equity.

Rounding-off differences may arise in all tables.