

Interim report January 1 – March 31, 2011

Peter Wågström
President and CEO

Ann-Sofie Danielsson
Chief Financial Officer

Sollentuna Centrum

Agenda

Earnings and profitability

Orders received and order backlog

Market situation

Earnings and comments by business area

Financial position

Summary



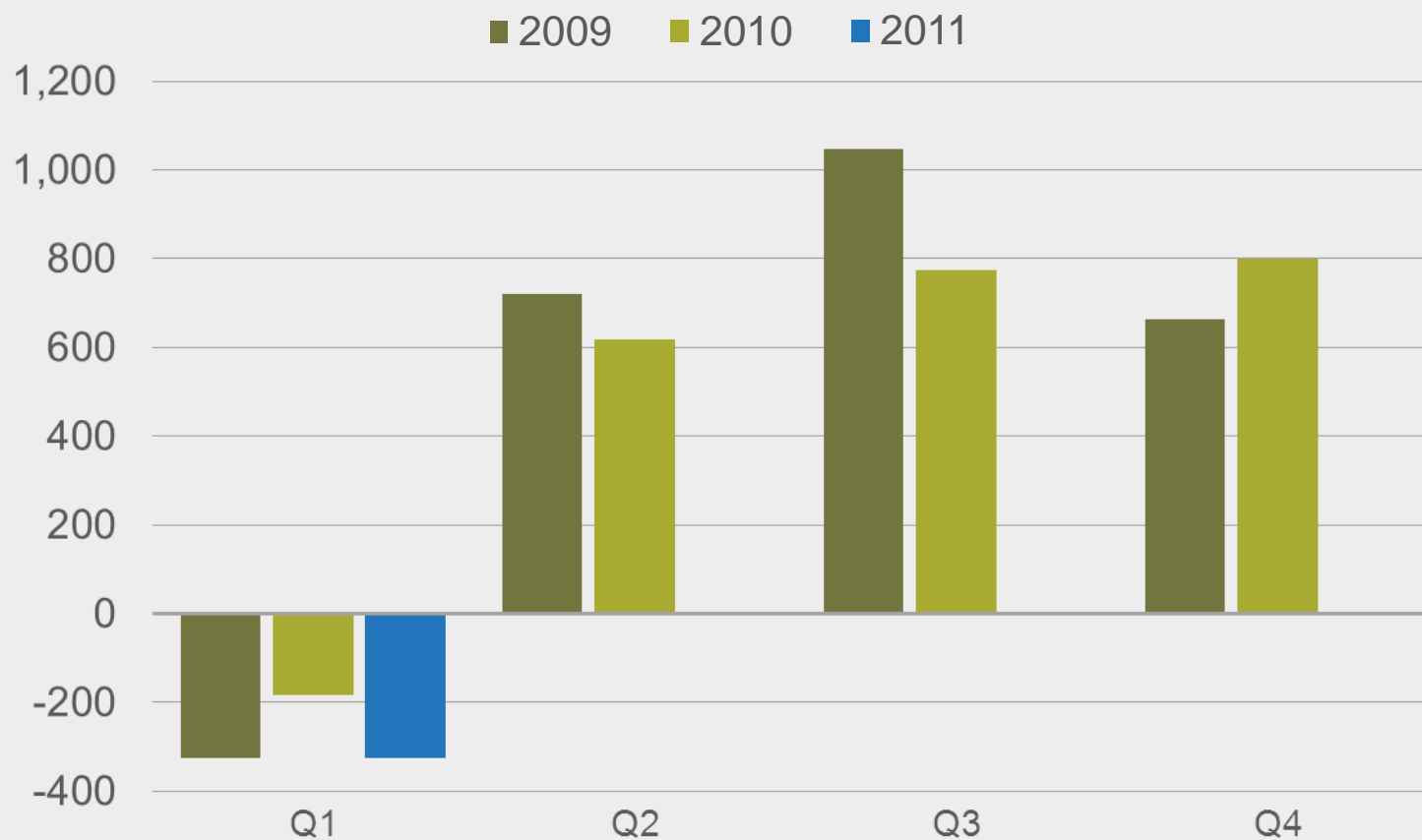
First quarter in brief

- Orders received at favorable level of SEK 12,398 M (14,004)
- Lower net sales SEK 8,533 M (9,685)
- Expanding order backlog
- Loss after financial items SEK 326 M (loss: 182)



Profit/loss after financial items

SEK M



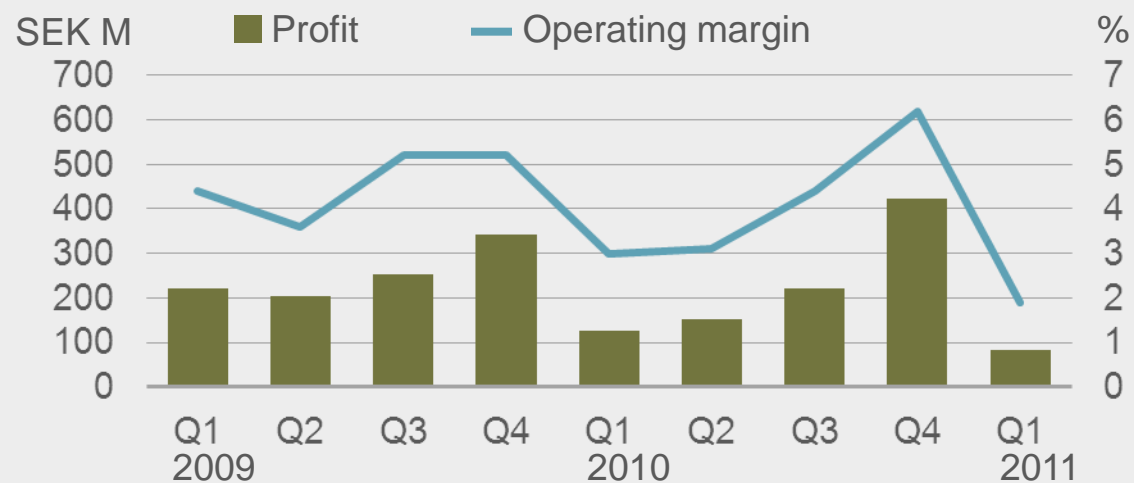
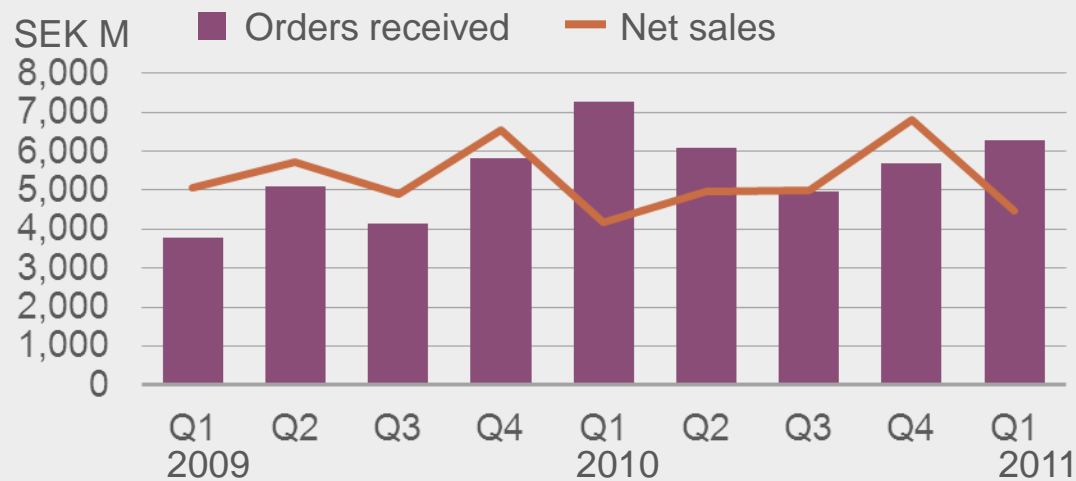
Favorable market situation

- Some increase in construction investments in 2011
- Civil-engineering market stable
- Growth in aggregates
- Demand for housing deemed as remaining favorable, with stable prices
- Excellent market conditions for modern “green” commercial properties



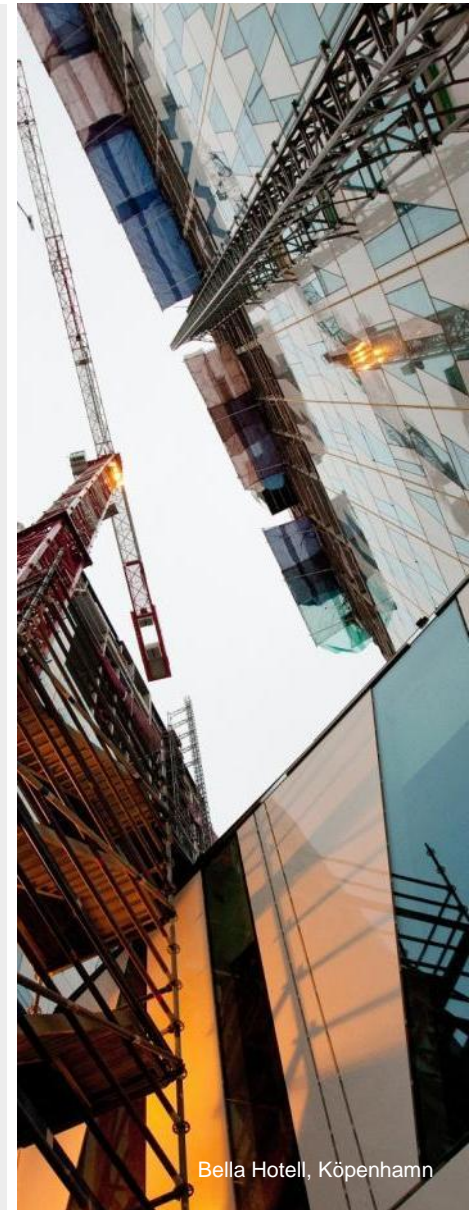
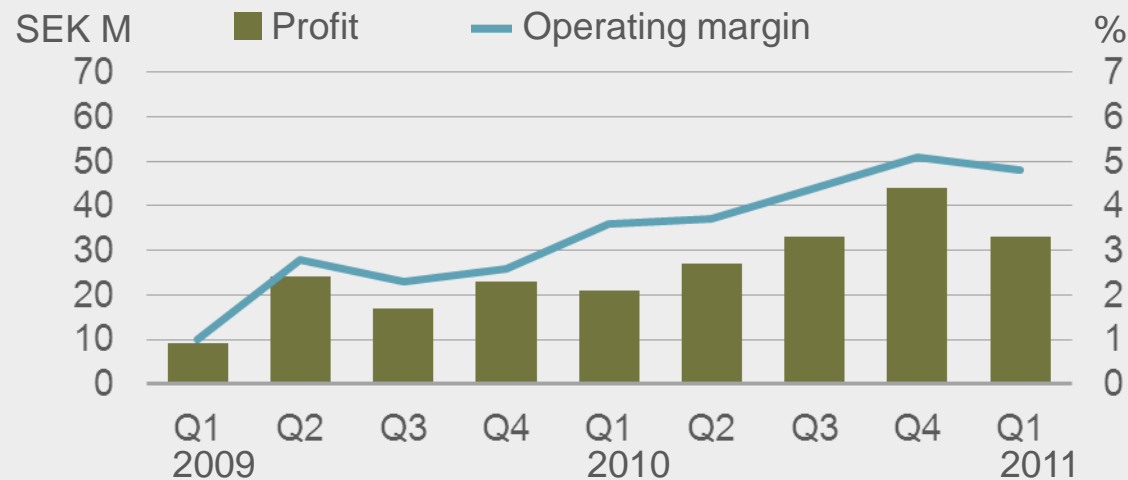
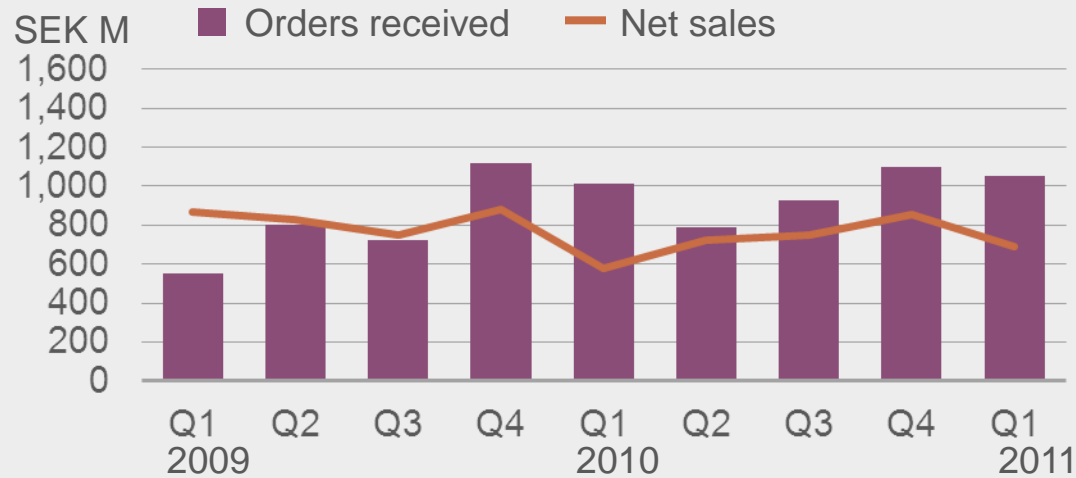
Vårboende, Västerås

NCC Construction Sweden



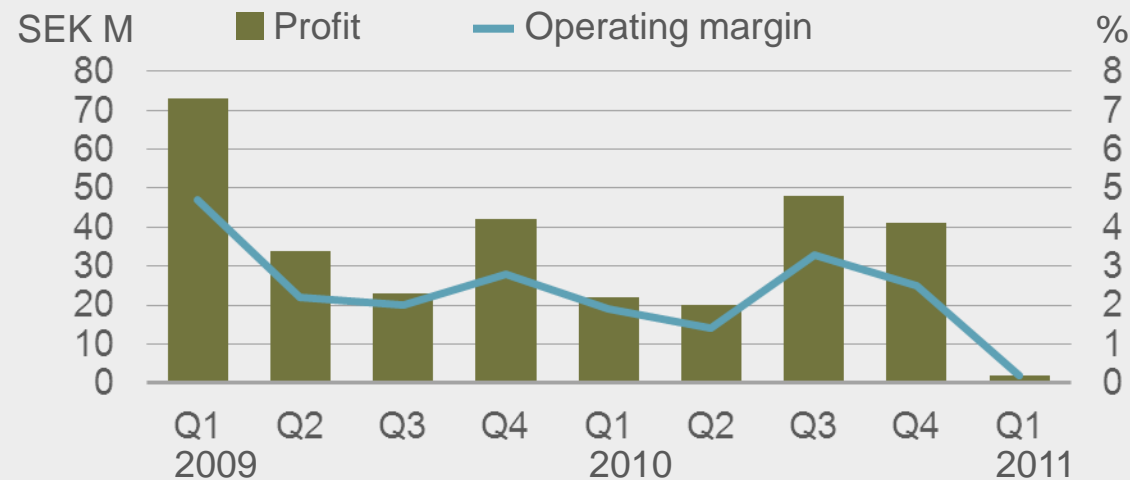
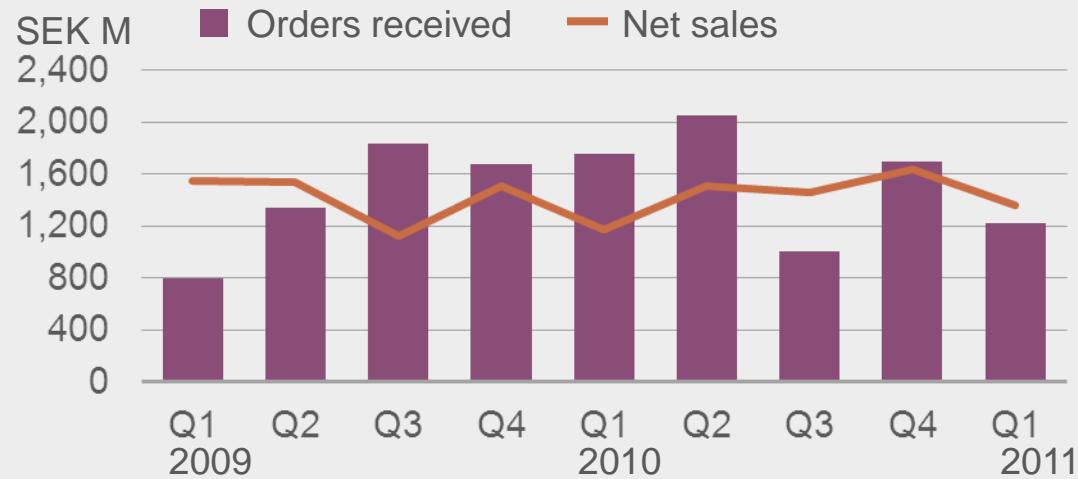
Kristianstad arena

NCC Construction Denmark

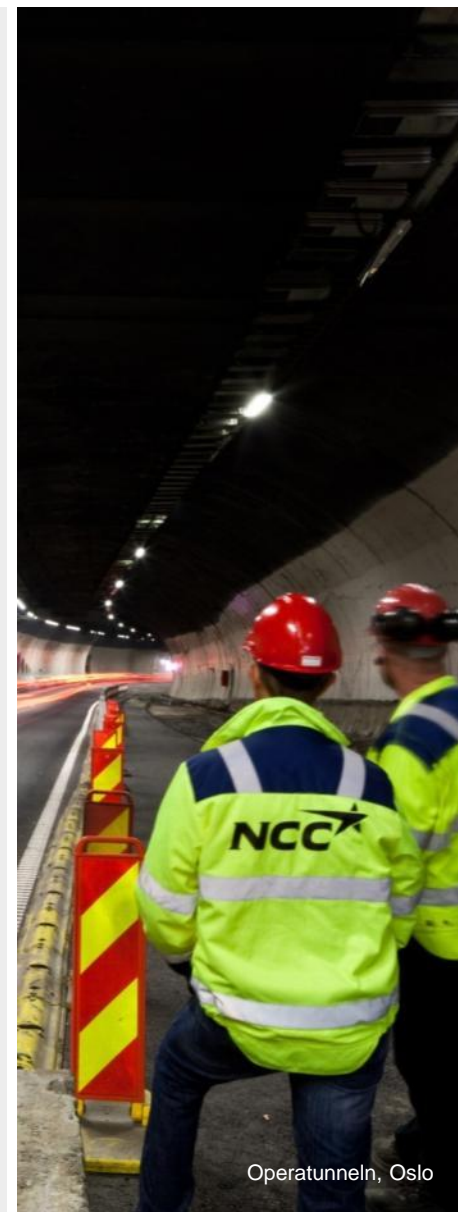
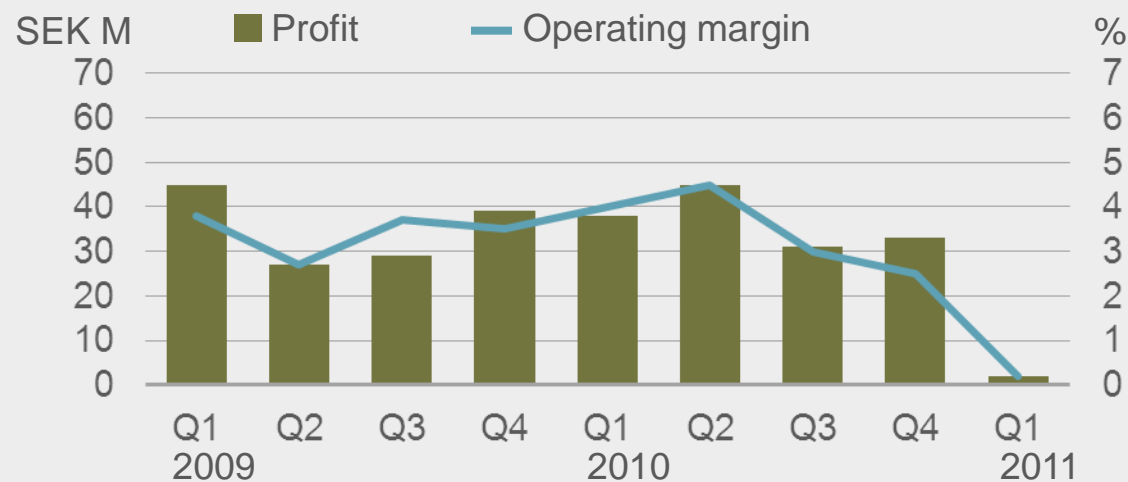
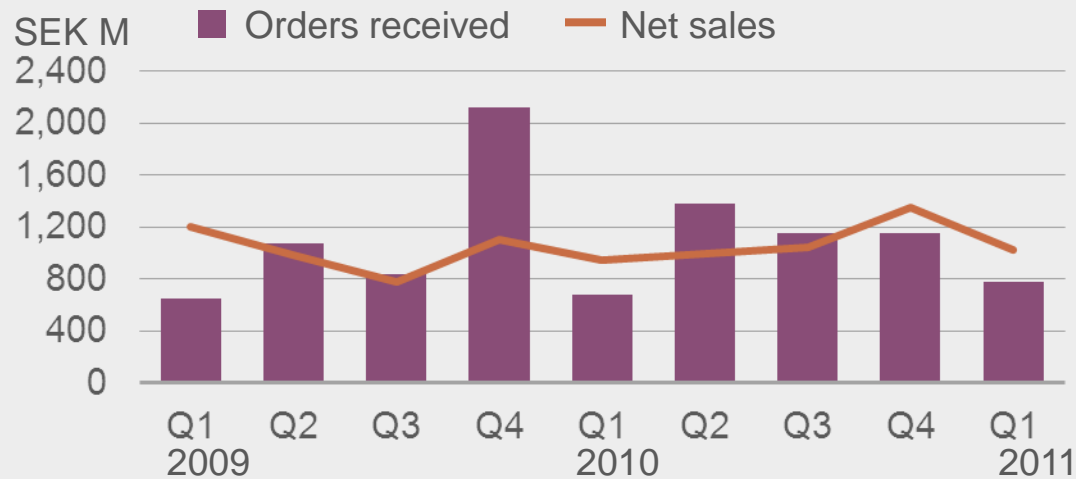


Bella Hotel, Köpenhamn

NCC Construction Finland



NCC Construction Norway



Summary – Construction units

January – March

- Orders received were lower year-on-year but are favorable
- Net sales rose 10 percent
- Lower earnings due to projects secured in 2009 and high winter costs

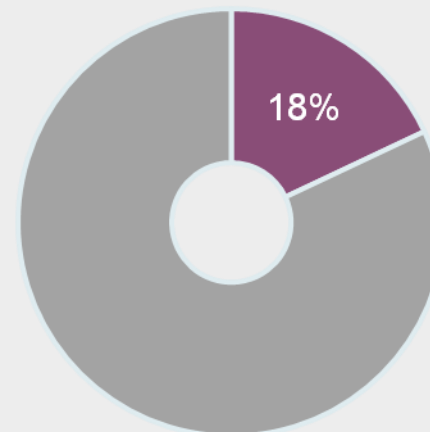


NCC's Construction units

– major orders in Q1 2011

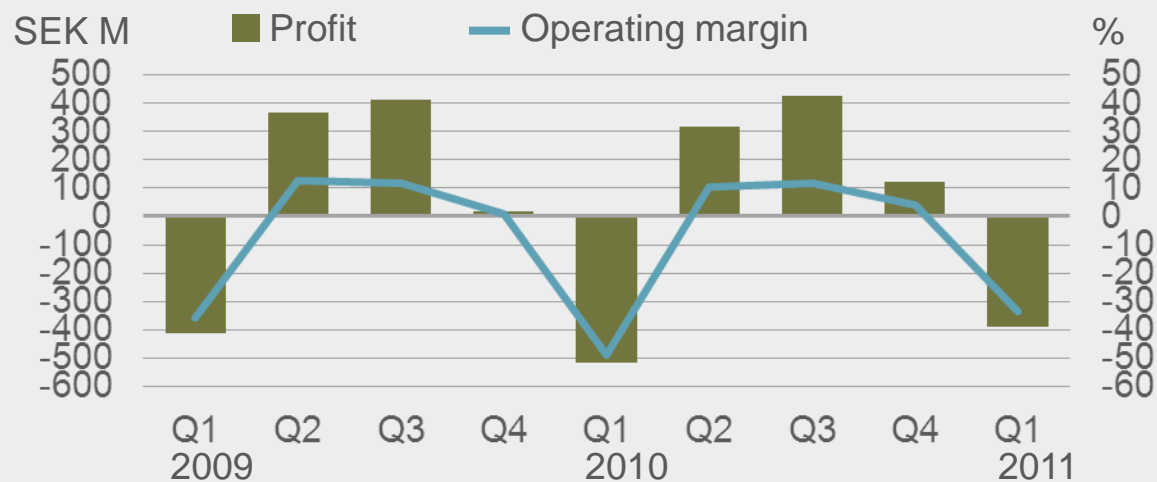
- Multimedia building in Aarhus, Denmark, SEK 460 M
- Two traffic circles in Täby City Center, Sweden, SEK 290 M
- Rental and tenant-owned apartments at northern Djurgården, Stockholm, Sweden, approximately SEK 280 M
- Power station at Hissmofors, Sweden, approximately SEK 300 M
- Bridges over E4 Expressway at Rotebro, Stockholm, Sweden, approximately SEK 325 M

Orders received, projects worth more than SEK 250 M, share

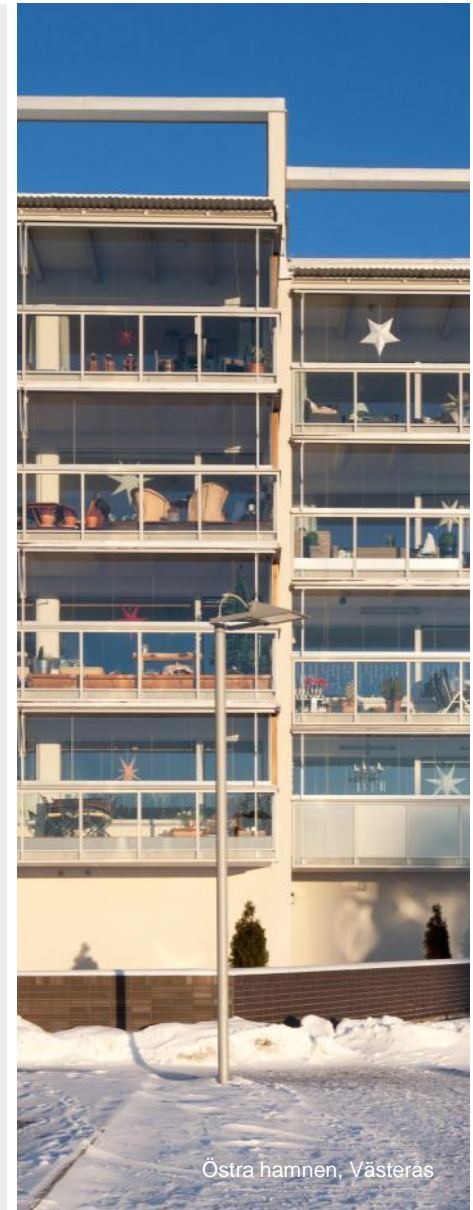
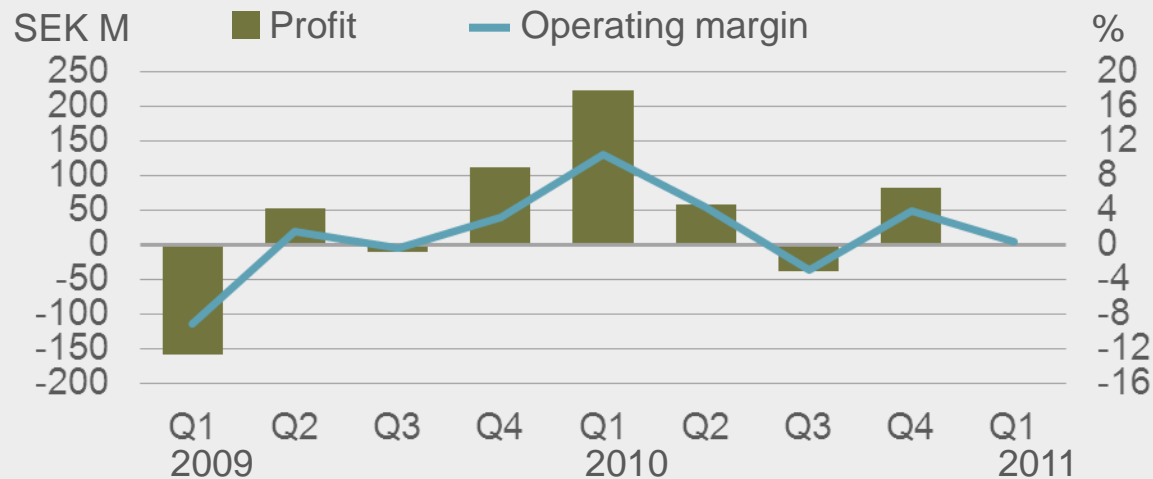
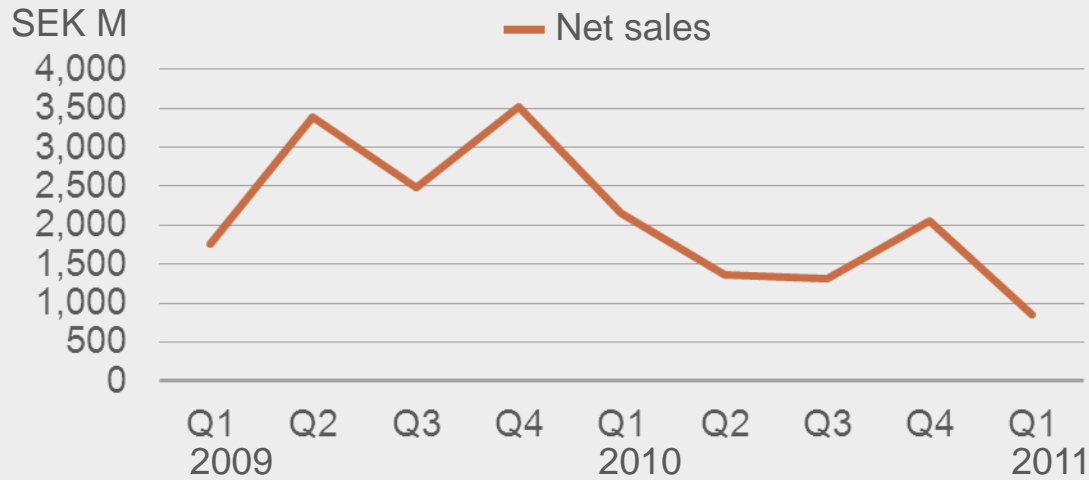


Total SEK 9.3 bn

NCC Roads

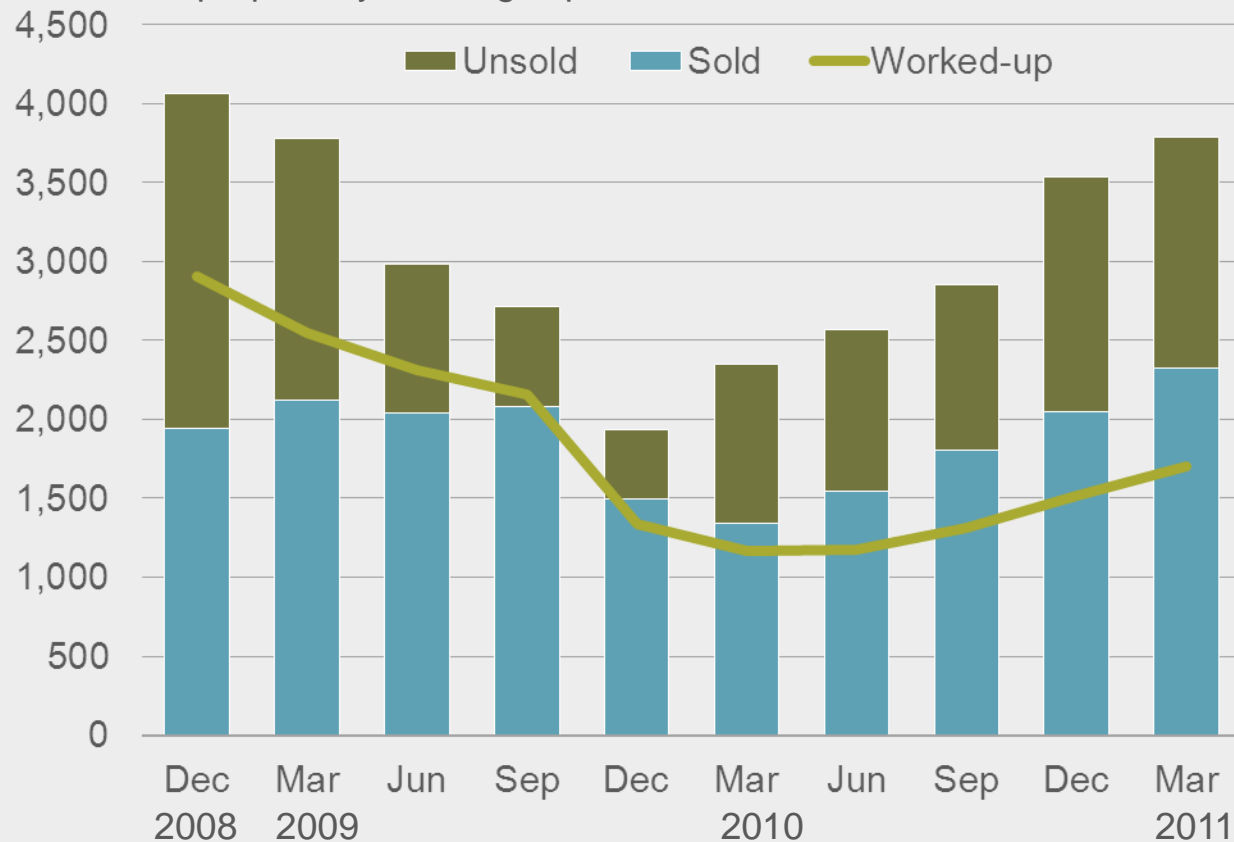


NCC Housing



Expanding project portfolio

Number of proprietary housing in production



Östra Hamnen, Västerås

Housing starts

Proprietary housing starts during the period			
Number of housing units	Jan.-Mar. 2011	Jan.-Mar. 2010	Jan.-Dec. 2010
Sweden	190	354	1,089
Denmark	25	0	95
Finland	186	360	1,126
Baltic countries	0	0	108
St. Petersburg	0	128	255
Norway	0	24	223
Germany	169	100	593
Total proprietary units	570	966	3,489
Housing projects*	154	111	1,009
Total	724	1,077	4,498

*Sales of housing projects to investors

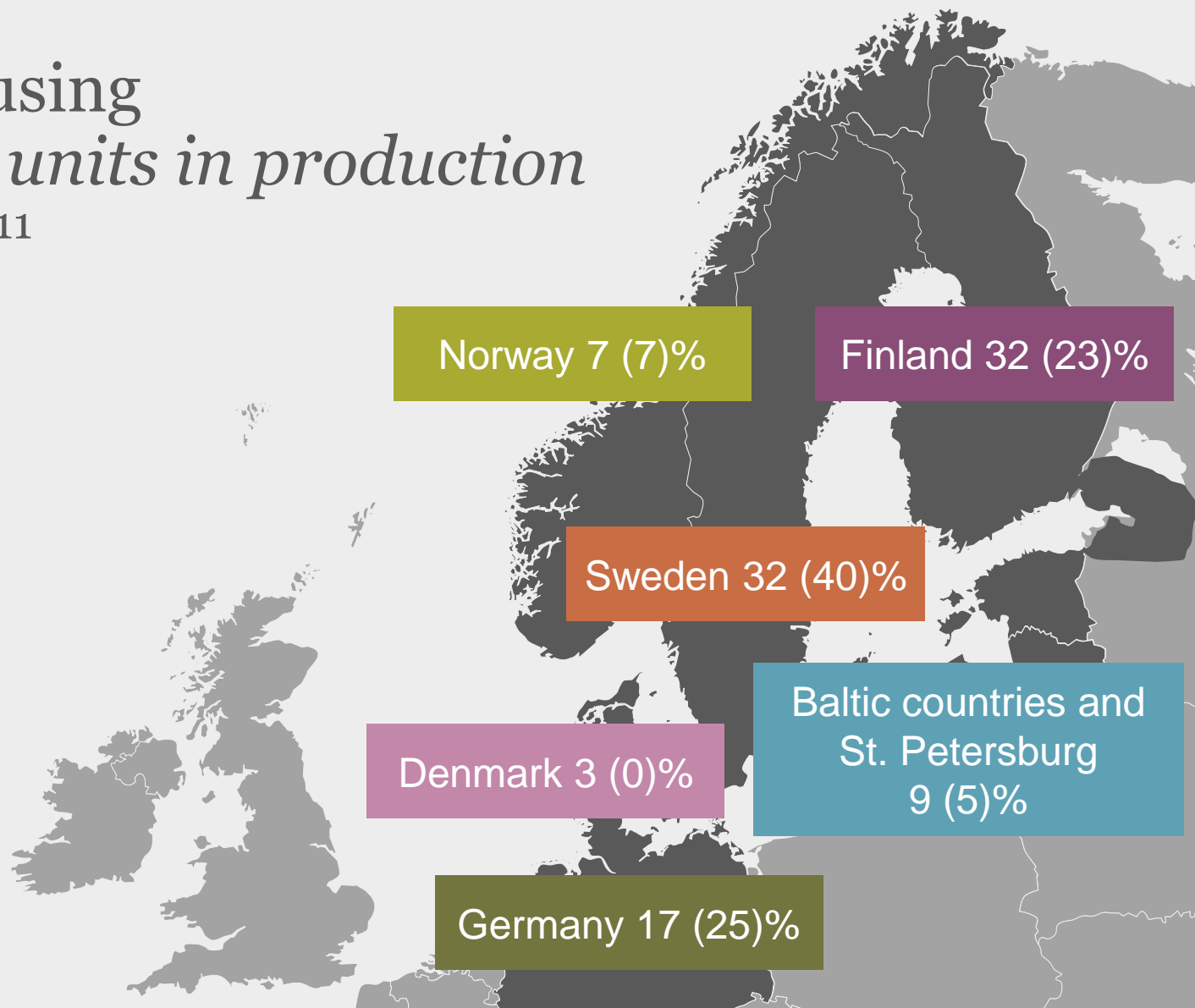


Riverside, Finland

NCC Housing

Housing units in production

March 31, 2011



Housing units recognized in profit

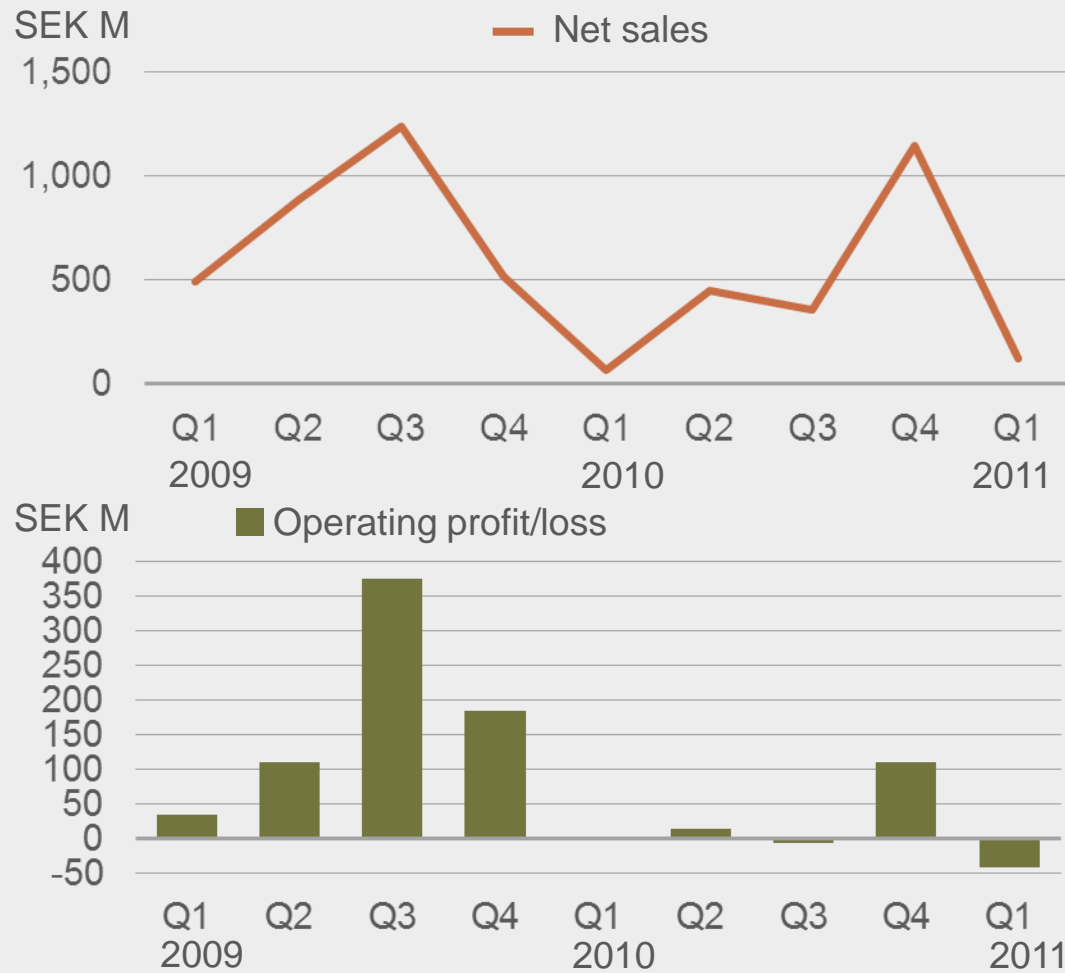
Number of housing units	Jan.-Mar. 2011	Jan.-Mar. 2010	Jan.-Dec. 2010
Sweden	61	170	415
Denmark	3	17	79
Finland	189	43	181
Baltic countries	12	38	105
St. Petersburg	0	0	0
Norway	21	1	82
Germany	38	103	678
Total proprietary units	324	372	1,540
Housing projects*	132	111	1,009
Total	456	483	2,549

*Sales of housing projects to investors



Saltsjöqvarn, Stockholm

NCC Property Development



NCC Property Development

New projects started in first quarter

- Office property in Malmö, Sweden
- Commercial property in Eslöv, Sweden
- Commercial property in Hilleröd, Denmark



NCC Property Development

22 ongoing or completed projects

Sweden, 7 projects

Leasable area	69,400 m ²
Degree of completion	31%
Leasing rate	32%

Finland, 3 projects

Leasable area	12,400 m ²
Degree of completion	61%
Leasing rate	29%

Denmark, 12 projects

Leasable area	93,700 m ²
Degree of completion	61%
Leasing rate	71%

Operating profit/loss by business area

SEK M	Jan.-Mar. 2011	Jan.-Mar. 2010	Apr. 10- Mar. 11	Jan.-Dec. 2010
NCC Construction Sweden	83	126	881	924
NCC Construction Denmark	33	21	136	124
NCC Construction Finland	2	22	112	132
NCC Construction Norway	2	38	111	147
NCC Roads	-388	-515	482	356
NCC Housing	3	223	107	327
NCC Property Development	-41	-1	76	116
Other and eliminations	26	-28	182	128
Operating profit/loss	-281	-114	2,087	2,254



Ann-Sofie Danielsson
Chief Financial Officer

Naturrum, Kristianstad

Income statement

SEK M	Jan.-Mar. 2011	Jan.-Mar. 2010	Apr. 10- Mar. 11	Jan.-Dec. 2010
Net sales	8,533	9,685	48,267	49,420
Gross profit	351	556	4,729	4,933
Selling and administrative costs	-635	-671	-2,647	-2,682
<i>Cost ratio</i>	7.4%	6.9%	5.5%	5.4%
Other	3	1	6	4
Operating profit/loss	-281	-114	2,087	2,254
Financial items	-45	-68	-223	-246
Profit/loss after financial items	-326	-182	1,864	2,008
Tax on profit for the period	88	44	-437	-481
<i>Tax rate</i>	27.0%	24.2%	-23.4%	-23.9%
Profit/loss for the period	-238	-138	1,428	1,527

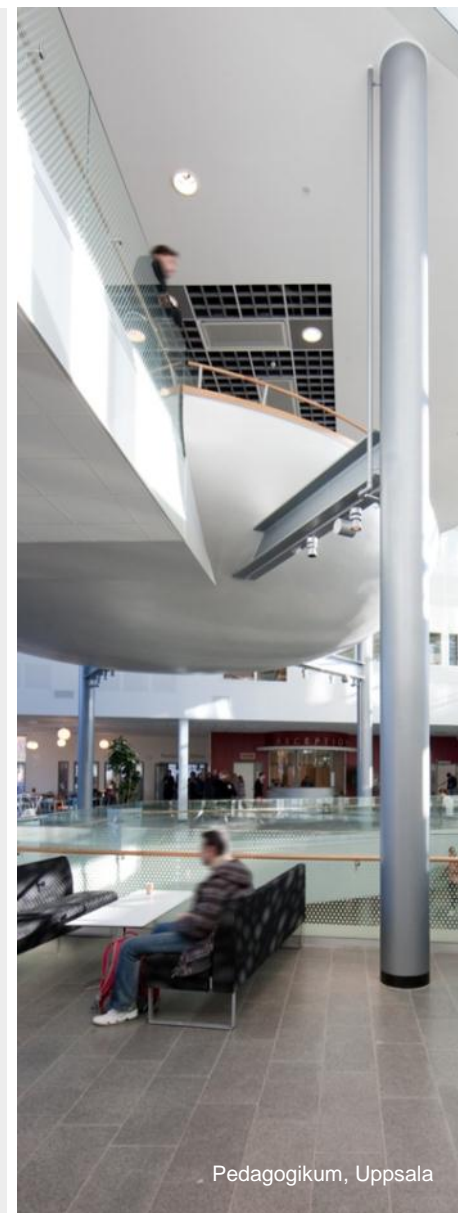
Operating profit/loss per business area

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Balance sheet

SEK bn	Mar. 31, 2011	Dec. 31, 2010
Goodwill	1.6	1.6
Property projects	3.5	2.9
Housing projects	9.3	8.7
Accounts receivable and receivables from property sale		
Other asset		
Total asset		

SEK bn	Mar. 31, 2011	Dec. 31, 2010
Development properties	2.0	1.8
Ongoing property projects	1.3	0.9
Completed property projects	0.2	0.2
Total property projects	3.5	2.9



Balance sheet

SEK bn	Mar. 31, 2011	Dec. 31, 2010	
Goodwill	1.6	1.6	
Property projects	3.4	2.9	
Housing projects	9.3	8.7	
Accounts receivable and receivables from property sales	5.7	7.1	
Other assets			
Total assets	SEK bn	Mar. 31, 2011	Dec. 31, 2010
	Development properties	5.0	5.0
	Development costs	0.9	0.8
	Completed housing	0.2	0.2
	Ongoing housing projects	3.3	2.7
	Total housing projects	9.3	8.7



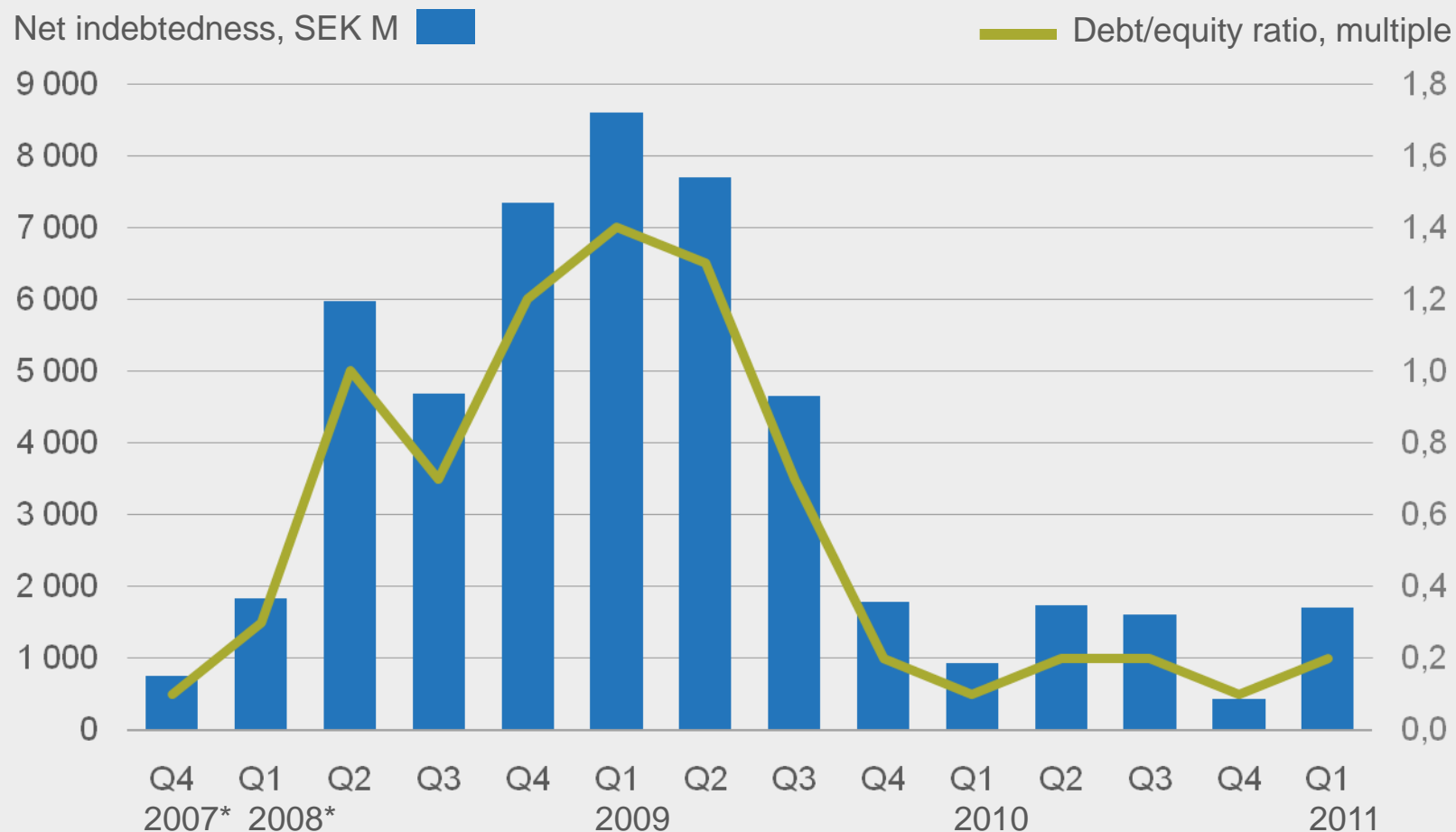
Pedagogikum, Uppsala

More development projects – lower cash flow

SEK M	Jan.-Mar. 2011	Jan.-Mar. 2010	Apr. 10- Mar. 11	Jan.-Dec. 2010
From operating activities	-745	-34	2,297	3,009
From property projects	-457	-213	-937	-692
From housing projects	-551	1,044	-1,008	587
Other working capital	641	145	16	-481
Investments	-161	-117	-532	-489
Cash flow before financing	-1,272	824	-163	1,934



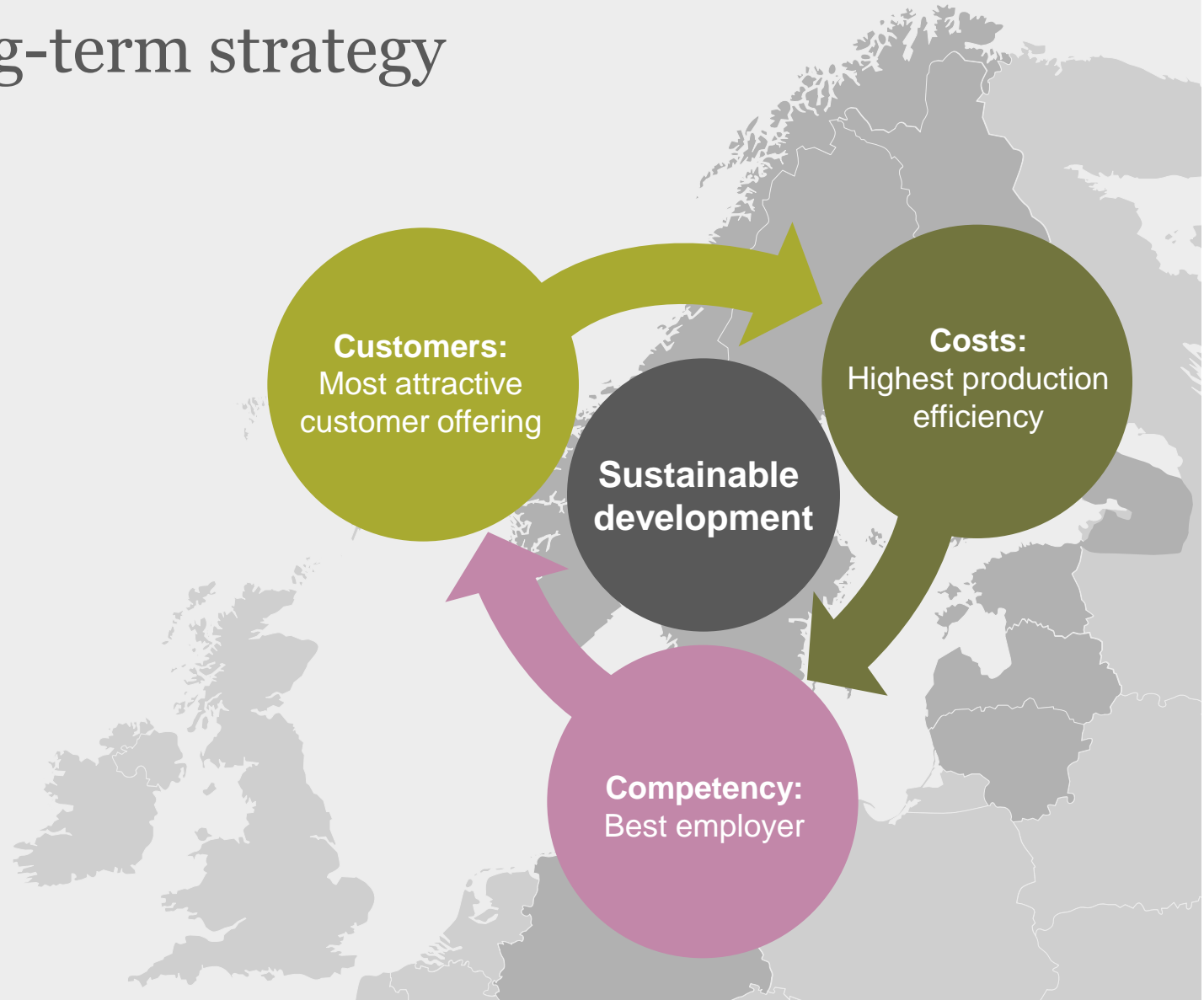
Indebtedness higher but at a low level



*Values for 2007-2008 were not recalculated according to IFRIC 15

Long-term strategy and summary

3C – long-term strategy



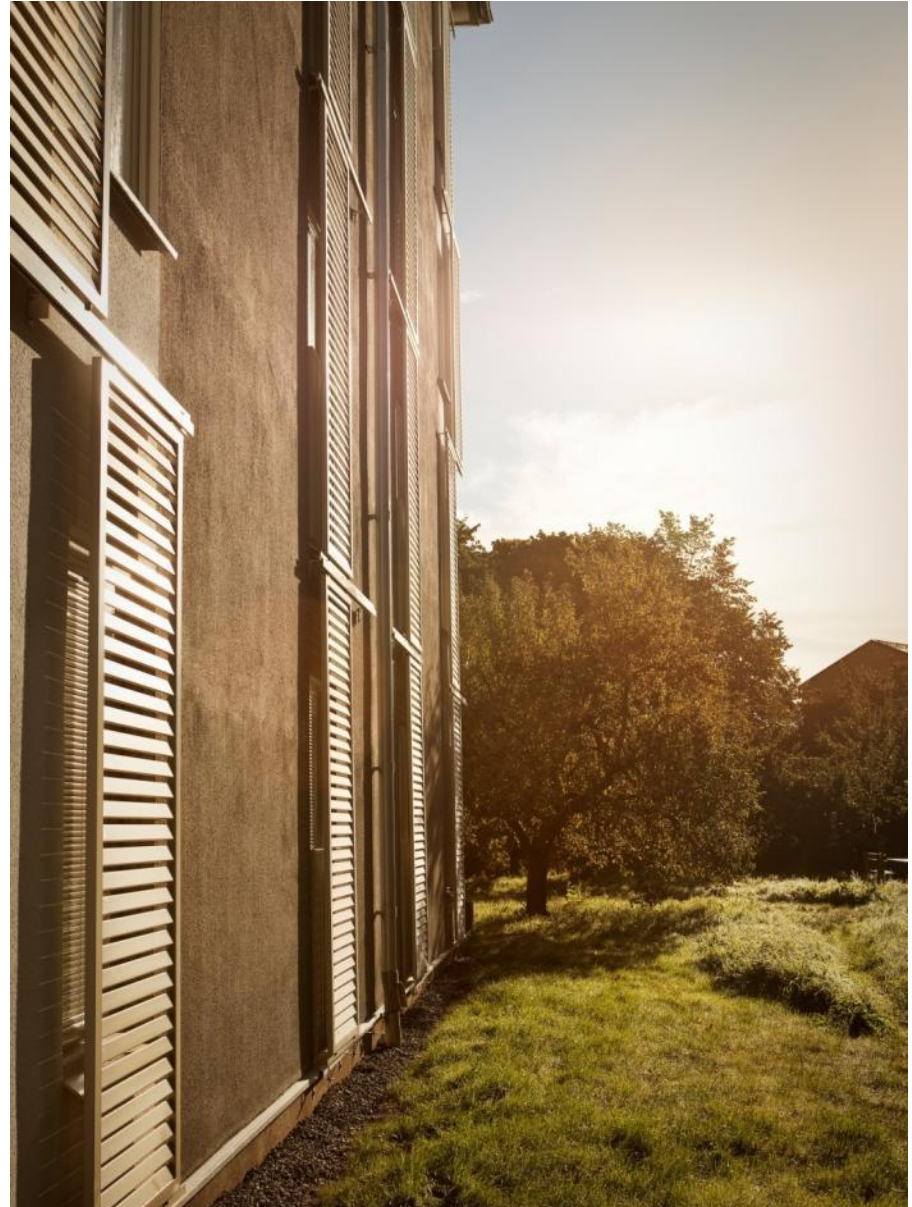
Path to long-term growth

1. The Group's principal focus is **profitable growth**
2. Organic growth is to be based on **lower costs**
3. NCC aims to be a **leading player** in markets in which it is active and knows well
4. NCC is **one company** with construction and development operations
5. NCC aims to **utilize Group synergies** in support functions and across operations
6. With **the customer in focus**, NCC intends to strengthen its position in the value chain



Summary

- Orders received favorable
- Increased order backlog
- Seasonally weak earnings
- Positive impact from housing starts
- Strong position for profitable growth





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