Interim report
January 1 – June 30, 2011

April 1 – June 30, 2011

- Orders received SEK 18,038 M (14,601)
- Net sales SEK 12,851 M (11,949)
- Profit after financial items SEK 502 M (617)
- Profit after tax for the period SEK 369 M (457)
- Earnings per share SEK 3.40 (4.19)

January 1 – June 30, 2011

- Orders received SEK 30,436 M (28,605)
- Net sales totaled SEK 21,383 M (21,634)
- Profit after financial items SEK 176 M (434)
- Profit after tax for the period SEK 131 M (319)
- Earnings per share SEK 1.20 (2.95)

SEK M	**2011 Apr.-Jun.**	2010 Apr.-Jun.	**2011 Jan.-Jun.**	2010 Jan.-Jun.	Jul. 10-Jun. 11	2010 Jan.-Dec.
Orders received	**18,038**	14,601	**30,436**	28,605	56,773	54,942
Net sales	**12,851**	11,949	**21,383**	21,634	49,169	49,420
Operating profit/loss	**545**	670	**265**	556	1,962	2,254
Profit/loss after financial items	**502**	617	**176**	434	1,750	2,008
Net profit/loss for the period	**369**	457	**131**	319	1,340	1,527
Profit/loss per share after dilution, SEK	**3.40**	4.19	**1.20**	2.95	12.30	14.05
Cashflow before financing	**-1,435**	-169	**-2,707**	655	-1,429	1,934
Return on shareholders´ equity after tax, %					18	20
Debt/equity ratio, times	**0.6**	0.2	**0.6**	0.2	0.6	0.1
Net indebtedness	**4,302**	1,734	**4,302**	1,734	4,302	431

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Comments from CEO *Peter Wågström*

MARKET AND ORDERS RECEIVED

"Demand in the Nordic construction market was favorable and orders received in the second quarter rose 24 percent compared with the year-earlier period. The strong orders received contributed to the increase in the order backlog by SEK 5.9 billion to SEK 49.9 billion, which is a historically high level. There are many tenders and business opportunities in the market, but the impact of the turbulence in the global economy on demand in the Nordic construction market during the second half of the year is difficult to assess. In the long-term, economic growth is highly significant to the size of construction investments."

"The housing market in the Nordic region was characterized by healthy demand and stable prices. During the second quarter, we started 1,375 (1,018) housing units, of which 200 (286) in projects for the investor market. In Sweden, higher interest rates, loan ceilings and concern about the economic trend caused housing sales to take slightly longer. There is an underlying need for housing in all our principal markets, but the degree to which the economic development will impact customers' potential to purchase or lease housing in the future is currently difficult to assess. We now have a low risk profile in our housing portfolio, which is also distributed across several geographic markets."

SALES

"Sales rose 8 percent in the second quarter, compared with the year-earlier period. Our Construction units have reported increased orders received for a long period, which, with delays, resulted in higher production and sales."

EARNINGS

"Profit after financial items amounted to SEK 502 M (617) for the second quarter. The year-on-year change was due to lower earnings in NCC Construction Finland, NCC Construction Norway and NCC Roads, and payment received of nonrecurring remuneration of SEK 57 M for the A2 highway project in Poland last year."

"In Finland, earnings were impacted by impairment losses in a major project and a weak market in the Baltic countries. The market in the Baltic region was weak and has had an adverse effect on earnings in NCC Construction Finland since the financial crisis in autumn 2008. Market conditions have been worse in Latvia and Lithuania and our operations there have been at a very low level. During the quarter, we made a decision to discontinue the operations in Lithuania and recognized associated expenses."

PROFIT/LOSS AFTER FINANCIAL ITEMS, SEK M

"Profitability in NCC's Construction units in the second quarter was also impacted by projects secured during 2009. However, the portion of projects secured during the difficult times is decreasing and the impact of these will decline during the second half of 2011. New orders have a higher margin than in the past."

"In 2010, the housing construction starts for private customers commenced and many homes will be completed during the second half of 2011, particularly in the fourth quarter."

Peter Wågström, President and CEO

Solna, August 18, 2011

Group performance

MOST RECENT QUARTER, APRIL – JUNE 2011

ORDERS RECEIVED AND ORDER BACKLOG

Orders received amounted to SEK 18,038 M (14,601). Demand for housing was the main reason for the year-on-year increase in orders received. Proprietary start-ups of housing projects as well as external construction contracts contributed to the high orders received, which rose the highest in Sweden. The Group's order backlog rose 14 percent to SEK 49,882 M. Exchange-rate effects had an adverse impact of SEK 563 M on orders received, compared with the year-earlier period.

NET SALES

Net sales amounted to SEK 12,851 M (11,949), the increase was distributed across several units. NCC's Construction units have been experiencing higher orders received for a long period, which, after delay, results in increased production and sales. NCC Housing's sales rose since more housing units were recognized in profit than in the year-earlier period. NCC Roads' sales revenue rose as a result of higher activity in the Nordic construction markets. Exchange-rate effects had an adverse impact of SEK 415 M on sales compared with the year-earlier period.

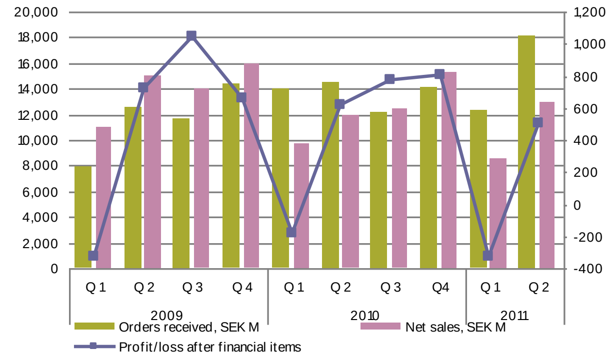
EARNINGS

NCC's operating profit amounted to SEK 545 M (670). The decline compared with the year-earlier period was due to lower results in NCC Construction Finland, NCC Construction Norway and NCC Roads. The consolidated results for the year-earlier period were positively impacted by remuneration of SEK 57 M for the A2 highway project in Poland. Profitability in NCC's Construction units in Finland, Norway and Sweden was also impacted in the second quarter by construction contracts secured during 2009. NCC Roads' profitability was lower year-on-year, primarily due to higher prices for input materials, largely oil-based goods. Net financial items was an expense of SEK 44 M (expense: 54) and improved, despite higher net indebtedness, due to positive interest-rate changes and lower credit margins.

CASH FLOW

The cash flow from operating activities was lower on a year-to-year basis primarily due to higher receivables and a higher part of worked up, not invoiced, but also due to a lower profit after financial items and negative exchange rate differences. The cash flow from sales of housing projects was higher than 2010 as the number of profit recognized housing units was higher (807 compared to 657). Simultaneously the production of primarily housing projects has increased. The sales of property projects was higher than in 2010. Cash flow from sales of property projects also increased. Investments in machinery and equipment mainly occurred in NCC Roads. NCC Construction Norway acquired two companies during the period. Last year NCC Roads in Denmark received a corporate tax refund.

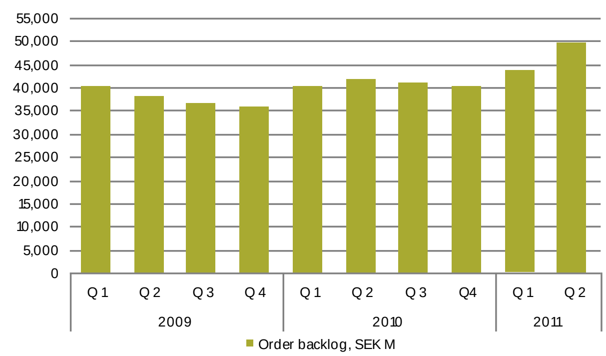
GROUP PERFORMANCE



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 June 30, 2011, net sales amounted to SEK 49,169 M (51,570) and operating profit to SEK 1,962 M (2,503).

ORDER BACKLOG



NET INDEBTEDNESS

Net indebtedness (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) on June 30 amounted to SEK 4,302 M (1,734), refer also to Note 5, Specification of net indebtedness. At March 31, 2011, the net indebtedness was SEK 1,700 M. The capital maturity period for interest-bearing liabilities, excluding loans in Finnish housing companies and Swedish tenant owner associations, was 35 (36) months at the end of the quarter. NCC's unutilized committed lines of credit on June 30 amounted to SEK 3.5 billion (3.7), with an average remaining maturity period of 23 (33) months.

INTERIM REPORT, JANUARY – JUNE 2011

ORDERS RECEIVED AND ORDER BACKLOG

Orders received amounted to SEK 30,436 M (28,605). Increased economic activities and demand for housing units, combined with a stable level in infrastructure investments increased the range of new projects in the market. Start-ups of proprietary housing projects contributed positively to orders received. Exchange-rate effects had an adverse impact of SEK 1,130 M on orders received compared with the year-earlier period. The order backlog rose SEK 9,456 M to SEK 49,882 M.

NET SALES

Net sales amounted to SEK 21,383 M (21,634). The sales in all NCC Construction units and NCC Roads increased. NCC Housing reported lower sales as a result of lower average price per recognized-profit unit. Exchange-rate effects had an adverse impact of SEK 805 M on sales compared with the year-earlier period.

EARNINGS

NCC's operating profit amounted to SEK 265 M (556). The decline was due to the weak business cycle in 2009 when few development projects were started and competition for bids was tough. Costs for the severe winter also contributed to the lower results. Net financial items were an expense of SEK 89 M (expense: 122). The improvement was attributable to lower interest-rate levels in financing and higher yield on cash and cash equivalents.

CASH FLOW

Cash flow from operating activities was lower year-on-year, primarily due to lower cash flow from the sale of housing projects and higher production in property and housing projects. Investments in machinery and equipment increased in NCC Roads. NCC Construction Norway acquired two companies and during the period a major supplementary tax payment in the Parent Company during the period was made.

NET INDEBTEDNESS

SEK M	**2011 Apr.-Jun.**	2010 Apr.-Jun.	**2011 Jan.-Jun.**	2010 Jan.-Jun.	Jul. 10-Jun. 11	2010 Jan.-Dec.
Net indebtedness, opening balance	-1,700	-930	-431	-1,784	-1,734	-1,784
Cash flow before financing	-1,435	-169	-2,707	655	-1,428	1,934
Dividend	-1,084	-650	-1,084	-650	-1,084	-650
Other changes in net indebtedness	-84	15	-80	45	-60	69
Net indebtedness, closing balance	-4,302	-1,734	-4,302	-1,734	-4,302	-431

ORDERS RECEIVED AND ORDER BACKLOG

	Orders received						Backlog			
SEK M	**2011 Apr.-Jun.**	2010 Apr.-Jun.	**2011 Jan.-Jun.**	2010 Jan.-Jun.	Jul. 10-Jun. 11	2010 Jan.-Dec.	**2011 Jun. 30**	2010 Jun. 30	Jul. 10-Jun. 11	2010 Dec. 31
NCC Construction Sweden	8,276	6,092	14,562	13,358	25,188	23,983	23,551	20,446	22,238	19,132
NCC Construction Denmark	846	791	1,898	1,804	3,924	3,831	3,347	2,572	3,619	2,845
NCC Construction Finland	2,050	2,056	3,272	3,812	5,973	6,512	5,093	5,251	4,479	4,637
NCC Construction Norway	1,727	1,382	2,508	2,057	4,821	4,370	4,262	4,105	4,025	3,867
NCC Roads	3,414	3,095	5,536	5,104	10,993	10,561	5,106	5,047	3,862	3,803
NCC Housing	3,544	2,379	5,391	4,858	11,067	10,534	12,355	6,938	14,668	9,251
Total	**19,857**	**15,795**	**33,167**	**30,994**	**61,965**	**59,792**	**53,715**	**44,359**	**52,892**	**43,536**
of which										
proprietary housing projects	*3,252*	*1,831*	*4,881*	*4,271*	*9,565*	*8,955*	*11,461*	*6,283*		*8,492*
proprietary property development projects	*194*	*369*	*581*	*1,080*	*1,759*	*2,258*	*1,540*	*1,098*		*1,632*
Other items and eliminations	-1,819	-1,194	-2,732	-2,389	-5,192	-4,850	-3,833	-2,334	-4,609	-3,110
Group	**18,038**	**14,601**	**30,436**	**28,605**	**56,773**	**54,942**	**49,882**	**42,026**	**48,282**	**40,426**

NET SALES AND OPERATING RESULTS

	Net sales						Operating profit					
SEK M	**2011 Apr.-Jun.**	2010 Apr.-Jun.	**2011 Jan.-Jun.**	2010 Jan.-Jun.	Jul. 10-Jun. 11	2010 Jan.-Dec.	**2011 Apr.-Jun.**	2010 Apr.-Jun.	**2011 Jan.-Jun.**	2010 Jan.-Jun.	Jul. 10-Jun. 11	2010 Jan.-Dec.
NCC Construction Sweden	5,710	4,976	10,169	9,145	21,986	20,962	157	153	239	279	885	924
NCC Construction Denmark	765	726	1,454	1,303	3,057	2,906	40	27	73	48	150	124
NCC Construction Finland	1,549	1,513	2,909	2,686	6,015	5,791	-11	20	-9	42	80	132
NCC Construction Norway	1,152	996	2,179	1,944	4,576	4,341	9	45	11	83	75	147
NCC Roads	3,204	3,002	4,365	4,058	10,986	10,679	271	319	-117	-196	434	356
NCC Housing	1,617	1,356	2,461	3,504	5,837	6,880	84	59	88	282	132	327
NCC Property Development	441	452	565	519	2,067	2,020	19	14	-22	13	81	116
Total	**14,438**	**13,021**	**24,103**	**23,159**	**54,523**	**53,579**	**569**	**637**	**262**	**551**	**1,837**	**2,126**
Other items and eliminations	-1,587	-1,072	-2,720	-1,526	-5,354	-4,159	-23	33	2	5	125	128
Group	**12,851**	**11,949**	**21,383**	**21,634**	**49,169**	**49,420**	**545**	**670**	**265**	**556**	**1,962**	**2,254**

NCC´s *Construction-units*

MARKET PERFORMANCE

The market trend was positive during the first six months of the year. Demand in the Nordic construction market was favorable primarily for housing units and other housing construction. The civil-engineering market was stable. There are many tenders in the market but it is difficult to assess how the turbulence in the global economy will impact demands in the Nordic construction market during the second half of the year. In the long-term, the economic growth is highly significant to the size of construction investments.

MOST RECENT QUARTER, APRIL – JUNE 2011

ORDERS RECEIVED AND ORDER BACKLOG

Orders received rose primarily in Sweden and Norway due to healthy demand for housing and civil-engineering projects.

NET SALES

Net sales rose in all Construction units. This was due to NCC's prolonged increase in orders received, which with a certain delay, impacted sales.

OPERATING RESULTS

Earnings in the Swedish operations were at the same level as the year-earlier period. The Danish operations reported higher results and operating margin due to successful risk management and project selection. In Finland, results declined due to impairment losses in a major project and a weak market in the Baltic countries, where the operation in Lithuania was discontinued.

All expenses for the discontinuation have been included and amounted to SEK 9 M for the quarter. Project impairments in a region had an impact on results in Norway, where measures were taken.

INTERIM PERIOD JANUARY – JUNE 2011

ORDERS RECEIVED AND ORDER BACKLOG

Orders received rose during the first six months compared with the year-earlier period due to high orders received during the second quarter. The order backlog at the end of the period was at a high level, following several quarters with high levels of orders received.

NET SALES

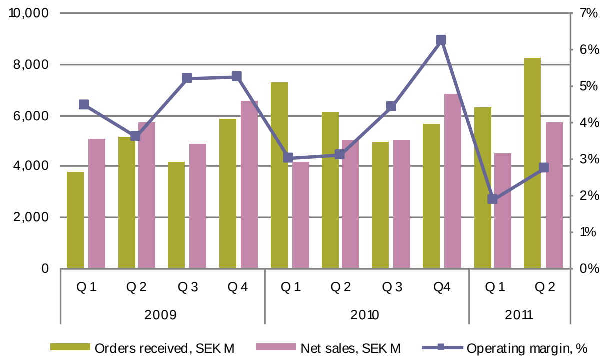
Net sales were higher year-on-year in all units due to higher opening order backlog and continued increase in orders received during the year.

OPERATING RESULTS

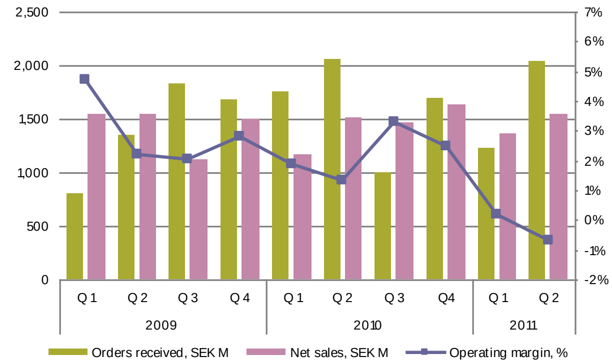
The volume increase contributed to maintaining results in the Construction units, but profitability was impacted by projects secured during 2009, project impairments and winter expenses.

SEK M	**2011 Apr.-Jun.**	2010 Apr.-Jun.	**2011 Jan.-Jun.**	2010 Jan.-Mar.	Apr. 10 - Mar. 11	2010 Jan.-Dec.
NCC Construction Sweden						
Orders received	**8,276**	6,092	**14,562**	13,358	25,188	23,983
Order backlog	**23,551**	20,446	**23,551**	20,446	23,551	19,132
Net sales	**5,710**	4,976	**10,169**	9,145	21,986	20,962
Operating profit/loss	**157**	153	**239**	279	885	924
Operating margin, %	**2.7**	3.1	**2.4**	3.1	4.0	4.4
NCC Construction Denmark						
Orders received	**846**	791	**1,898**	1,804	3,924	3,831
Order backlog	**3,347**	2,572	**3,347**	2,572	3,347	2,845
Net sales	**765**	726	**1,454**	1,303	3,057	2,906
Operating profit/loss	**40**	27	**73**	48	150	124
Operating margin, %	**5.3**	3.7	**5.0**	3.6	4.9	4.3
NCC Construction Finland						
Orders received	**2,050**	2,056	**3,272**	3,812	5,973	6,512
Order backlog	**5,093**	5,251	**5,093**	5,251	5,093	4,637
Net sales	**1,549**	1,513	**2,909**	2,686	6,015	5,791
Operating profit/loss	**-11**	20	**-9**	42	80	132
Operating margin, %	**-0.7**	1.4	**-0.3**	1.6	1.3	2.3
NCC Construction Norway						
Orders received	**1,727**	1,382	**2,508**	2,057	4,821	4,370
Order backlog	**4,262**	4,105	**4,262**	4,105	4,262	3,867
Net sales	**1,152**	996	**2,179**	1,944	4,576	4,341
Operating profit/loss	**9**	45	**11**	83	75	147
Operating margin, %	**0.8**	4.5	**0.5**	4.3	1.6	3.4

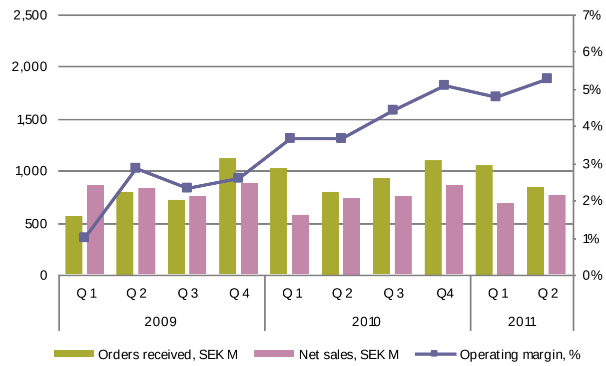
NCC CONSTRUCTION SWEDEN



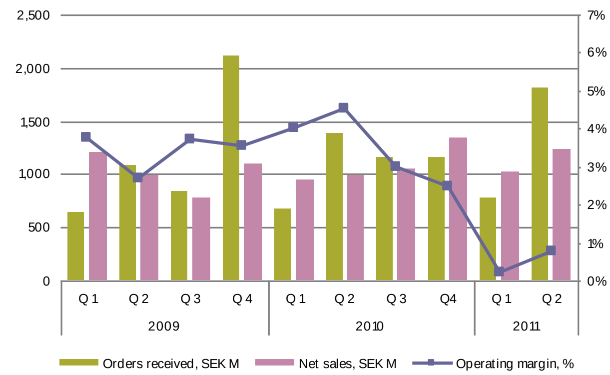
NCC CONSTRUCTION FINLAND



NCC CONSTRUCTION DENMARK



NCC CONSTRUCTION NORWAY



NCC *Roads*

MARKET PERFORMANCE

The increased demand in the construction market resulted in higher demand for stone-material products (aggregates). Following a significant decline in the stone-material market in 2009, volumes recovered in 2010 and during the first six months of 2011. The asphalt volumes decreased in 2010 but increased during the first half of 2011.

MOST RECENT QUARTER, APRIL – JUNE 2011

NET SALES

The second quarter was characterized by higher volumes for primarily stone materials but also for asphalt. Sales rose year-on-year and amounted to SEK 3,204 M (3,002).

OPERATING RESULTS

The operating profit amounted to SEK 271 M (319). It was primarily strong price competition and higher prices for input materials, mainly oil-based goods, that led to lower earnings for asphalt/paving, compared with the year-earlier period.

CAPITAL EMPLOYED

Capital employed rose SEK 0.9 billion as a result of increased activity and amounted to SEK 3.6 billion.

INTERIM PERIOD JANUARY – JUNE 2011

NET SALES

The first six months of the year were characterized by higher volumes for mainly stone materials but also for asphalt. Sales amounted to SEK 4,365 M (4,058).

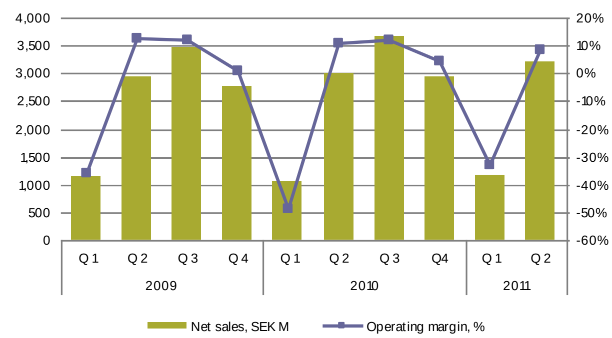
OPERATING RESULTS

Results for the period improved year-on-year and amounted to a loss of SEK 117 M (loss: 196). Earnings improved in all lines of business; stone materials, asphalt/paving and road services.

CAPITAL EMPLOYED

Capital employed rose SEK 0.8 billion as a result of increased activity and amounted to SEK 3.6 billion.

QUARTERLY DATA



SEK M	2011 Apr.-Jun.	2010 Apr.-Jun.	2011 Jan.-Jun.	2010 Jan.-Mar.	Apr. 10 - Mar. 11	2010 Jan.-Dec.
NCC Roads						
Orders received	**3,414**	3,095	**5,536**	5,104	10,993	10,561
Order backlog	**5,106**	5,047	**5,106**	5,047	5,106	3,803
Net sales	**3,204**	3,002	**4,365**	4,058	10,986	10,679
Operating profit/loss	**271**	319	**-117**	-196	434	356
Operating margin, %	**8.5**	10.6	**-2.7**	-4.8	4.0	3.3
Capital employed			**3,592**	3,179	3,592	2,820

NCC *Housing*

MARKET PERFORMANCE

The housing markets in Sweden, Finland, Norway, Germany and St. Petersburg was characterized by favorable demand and stable prices. In NCC's minor markets of Denmark, Estonia and Latvia, supply generally exceeds demand, although in some local markets, demand increased with rising prices. In all NCC's principal markets, there is an underlying need for housing but how the economic trend will impact the possibility for customers to purchase or lease housing in the future is currently difficult to assess.

MOST RECENT QUARTER APRIL – JUNE 2011

HOUSING SALES AND CONSTRUCTION STARTS

Housing sales were lower year-on-year. In total, 629 (794) housing units were sold to private customers and 200 (286) to the investment market. Major focus has been placed on increasing the number of starts and during the quarter, a total of 1,175 (732) housing units were started for private customers and 200 (286) for the investment market.

NET SALES

Net sales were higher year-on-year, as a result of more housing units for private customers being recognized in profit. However, the average price was lower than the year-earlier period primarily since larger housing units were recognized in profit in the year-earlier period. A total of 607 (371) housing units to private customers and 200 (286) to the investment market were recognized in profit.

OPERATING PROFIT

Profit amounted to SEK 84 M (59). The improved results were primarily attributable to higher sales.

CAPITAL EMPLOYED

Capital employed rose SEK 0.4 billion during the quarter as a result of higher volume in ongoing projects and amounted to SEK 7.4 billion.

INTERIM PERIOD JANUARY – JUNE 2011

HOUSING SALES AND CONSTRUCTION STARTS

Sales of housing units decreased slightly compared with the year-earlier period. In total, 1,238 (1,327) housing units were sold to private customers and 332 (397) to the investment market.

During the first six months of the year, a total of 1,745 (1,698) housing units were started to private customers and 354 (397) to the investment market. The number of unsold, completed housing units was low at the end of the period and amounted to 91. Since mid-2010, the number of housing units under construction for private customers increased continuously and amounted to 4,353 (2,571) at June 30. The sales rate for units under construction for private customers amounted to 54 (60) percent and the completion rate to 44 (46) percent.

NET SALES

During the first six months of the year, 931 (672) housing units for private customers were recognized in profit and 332 (397) to investors. The housing units that were recognized during the period had a lower average year-on-year price. Sales amounted to SEK 2,461 M (3,504).

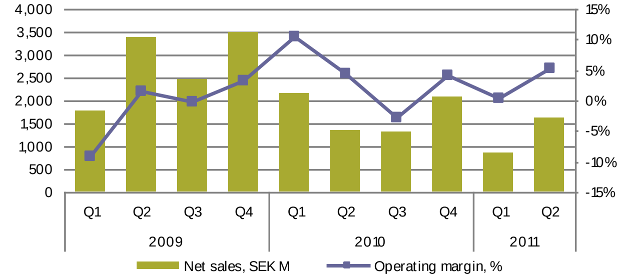
OPERATING PROFIT

Profit amounted to SEK 88 M (282). The lower results are related to a lower average price per unit. During 2010, NCC increased the number of housing unit starts for private customers, which will increase the number of housing units recognized in profit later in 2011 and during 2012.

CAPITAL EMPLOYED

Capital employed rose SEK 0.6 billion as a result of higher volumes in projects in progress and amounted to SEK 7.4 billion.

QUARTERLY DATA



SEK M	2011 Apr.-Jun.	2010 Apr.-Jun.	2011 Jan.-Jun.	2010 Jan.-Mar.	Apr. 10 - Mar. 11	2010 Jan.-Dec.
NCC Housing						
Orders received	**3,544**	2,379	**5,391**	4,858	11,067	10,534
Order backlog	**12,355**	6,938	**12,355**	6,938	12,355	9,251
Net sales	**1,617**	1,356	**2,461**	3,504	5,837	6,880
Operating profit/loss	**84**	59	**88**	282	132	327
Operating margin, %	**5.2**	4.4	**3.6**	8.1	2.3	4.8
Capital employed			**7,376**	6,928	7,376	6,818

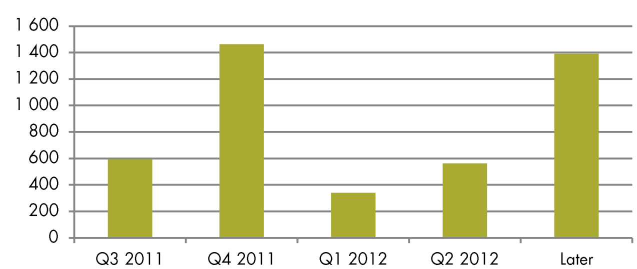
HOUSING PERFORMANCE

	Sweden					Denmark					Finland					Baltic region				
	Apr.-Jun. 2011	Apr.-Jun. 2010	Jan.-Jun. 2011	Jan.-Jun. 2010	Jan.-Dec. 2010	Apr.-Jun. 2011	Apr.-Jun. 2010	Jan.-Jun. 2011	Jan.-Jun. 2010	Jan.-Dec. 2010	Apr.-Jun. 2011	Apr.-Jun. 2010	Jan.-Jun. 2011	Jan.-Jun. 2010	Jan.-Dec. 2010	Apr.-Jun. 2011	Apr.-Jun. 2010	Jan.-Jun. 2011	Jan.-Jun. 2010	Jan.-Dec. 2010
Building rights, end of period	14,100	13,900	14,100	13,900	13,100	1,300	1,300	1,300	1,300	1,200	6,600	6,100	6,600	6,100	6,400	2,300	2,400	2,300	2,400	2,400
of which development rights on options	3,700	3,200	3,700	3,200	3,000	0	0	0	0	0	4,300	3,400	4,300	3,400	3,600	0	0	0	0	0
Housing development to private customers																				
Housing starts, during the period	410	121	600	475	1,089	18	0	43	0	95	338	322	524	682	1,126	61	20	61	20	108
Housing units sold, during the period	150	247	294	402	822	11	12	26	29	79	218	288	471	495	859	25	34	53	72	121
Housing units under construction, end of period	1,383	683	1,383	683	1,079	138	0	138	0	95	1,366	873	1,366	873	1,211	137	23	137	23	108
Sales rate units under construction, end of period %	47	67	47	67	60	42	0	42	0	40	62	58	62	58	62	32	13	32	13	15
Completion rate units under construction, end of period %	35	39	35	39	35	49	0	49	0	29	46	31	46	31	45	61	9	61	9	41
Profit-recognized housing units, during the period	234	166	295	271	415	3	12	6	29	79	183	17	372	59	181	13	34	25	72	105
Unsold housing units, end of period	22	33	22	33	21	4	22	4	22	10	16	33	16	33	19	27	53	27	53	20
Housing units for sale (ongoing and completed), at end of period	759	259	759	259	453	84	22	84	22	67	537	404	537	404	484	120	73	120	73	112
Housing development to the investor market																				
Housing starts, during the period	0	0	0	0	0	0	0	0	0	0	200	286	332	397	732	0	0	0	0	0
Housing units sold, during the period	0	0	0	0	0	0	0	0	0	0	200	286	332	397	732	0	0	0	0	0
Housing units under construction, end of period	0	0	0	0	0	0	0	0	0	0	953	1,400	953	1,400	1,049	0	0	0	0	0
Sales rate units under construction, end of period %	0	0	0	0	0	0	0	0	0	0	100	100	100	100	100	0	0	0	0	0
Completion rate units under construction, end of period %	0	0	0	0	0	0	0	0	0	0	51	55	51	55	55	0	0	0	0	0
Profit-recognized housing units, during the period	0	0	0	0	0	0	0	0	0	0	200	286	332	397	732	0	0	0	0	0
Unsold housing units, end of period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	St. Petersburg					Norway					Germany					Group				
	Apr.-Jun. 2011	Apr.-Jun. 2010	Jan.-Jun. 2011	Jan.-Jun. 2010	Jan.-Dec. 2010	Apr.-Jun. 2011	Apr.-Jun. 2010	Jan.-Jun. 2011	Jan.-Jun. 2010	Jan.-Dec. 2010	Apr.-Jun. 2011	Apr.-Jun. 2010	Jan.-Jun. 2011	Jan.-Jun. 2010	Jan.-Dec. 2010	Apr.-Jun. 2011	Apr.-Jun. 2010	Jan.-Jun. 2011	Jan.-Jun. 2010	Jan.-Dec. 2010
Building rights, end of period	4,700	3,900	4,700	3,900	3,700	2,000	2,000	2,000	2,000	1,800	1,700	2,100	1,700	2,100	1,800	32,700	31,600	32,700	31,600	30,300
of which development rights on options	0	100	0	100	300	700	700	700	700	700	500	500	500	500	500	9,200	7,900	9,200	7,900	7,900
Housing development to private customers																				
Housing starts, during the period	0	0	0	128	255	97	112	97	136	223	251	157	420	257	593	1,175	732	1,745	1,698	3,489
Housing units sold, during the period	11	0	36	0	48	54	48	69	67	157	160	165	289	262	641	629	794	1,238	1,327	2,727
Housing units under construction, end of period	255	128	255	128	255	289	253	289	253	272	785	611	785	611	513	4,353	2,571	4,353	2,571	3,533
Sales rate units under construction, end of period %	33	0	33	0	19	57	62	57	62	65	64	70	64	70	71	54	60	54	60	58
Completion rate units under construction, end of period %	53	23	53	23	37	33	50	33	50	37	52	78	52	78	65	44	46	44	46	43
Profit-recognized housing units, during the period	0	0	0	0	0	59	12	80	13	82	115	130	153	228	678	607	371	931	672	1,540
Unsold housing units, end of period	0	0	0	0	0	0	2	0	2	0	22	35	22	35	27	91	178	91	178	97
Housing units for sale (ongoing and completed), at end of period	171	128	171	128	207	123	98	123	98	95	306	218	306	218	175	2,100	1,202	2,100	1,202	1,593
Housing development to the investor market																				
Housing starts, during the period	0	0	0	0	66	0	0	0	0	0	0	0	22	0	211	200	286	354	397	1,009
Housing units sold, during the period	0	0	0	0	66	0	0	0	0	0	0	0	0	0	211	200	286	332	397	1,009
Housing units under construction, end of period	66	0	66	0	66	0	0	0	0	0	233	78	233	78	211	1,252	1,478	1,252	1,478	1,326
Sales rate units under construction, end of period %	100	0	100	0	100	0	0	0	0	0	91	100	91	100	100	98	100	98	100	100
Completion rate units under construction, end of period %	53	0	53	0	17	0	0	0	0	0	58	28	58	28	23	52	54	52	54	48
Profit-recognized housing units, during the period	0	0	0	0	66	0	0	0	0	0	0	0	0	0	211	200	286	332	397	1,009
Unsold housing units, end of period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

The opening balances for 2010 were adjusted, partly due to a reclassfication to investor market projects, partly since the transition to IFRIC 15 has changed the accounting date for the completion of housing units.

NUMBER OF PROPRIETARY HOUSING UNITS, EXPECTED COMPLETION



The diagram shows the estimated date of completion for housing production in progress for private customers (both housing sold and those for sale). Preparation of results of housing projects sold to private customers occurs at the time of transfer.

NCC *Property Development*

MARKET PERFORMANCE

Market conditions stabilized, with increased interest from investors, but relatively few transactions were implemented. Concern about the economic trend has resulted in cautiousness in the market, resulting in longer decision-making processes. In the rental markets, the situation has stabilized, both in terms of rents and vacancies.

MOST RECENT QUARTER APRIL – JUNE 2011

PROPERTY PROJECTS

During the quarter, two project sales were recognized in profit, the Greve logistics project in Denmark and the Burlöv retail project in Sweden. A new office project, Alberga B, was started in Finland. At the end of the quarter, 21 projects were in progress or completed but not yet recognized in profit. Expenses incurred in all of NCC Property Development's started projects were SEK 1.8 billion (1.1), corresponding to 48 percent (48) of the total project cost of SEK 3.7 billion (2.2). The completion rate amounted to 48 percent, while the leasing rate was 46 percent.

NET SALES

The net sales were slightly lower year-on-year and the two project sales that were recognized in profit accounted for the largest portion of sales.

OPERATING PROFIT

Two sales were recognized in profit. The operating profit was higher than in the year-earlier period.

CAPITAL EMPLOYED

Capital employed rose during the quarter to SEK 3.4 billion, up SEK 0.1 billion.

INTERIM PERIOD JANUARY – JUNE 2011

PROPERTY PROJECT

A total of two project sales were recognized in profit and construction has started on four projects.

NET SALES

Net sales were higher than the year-earlier period. The largest portion of the net sales was from the two projects that were recognized in profit for the second quarter.

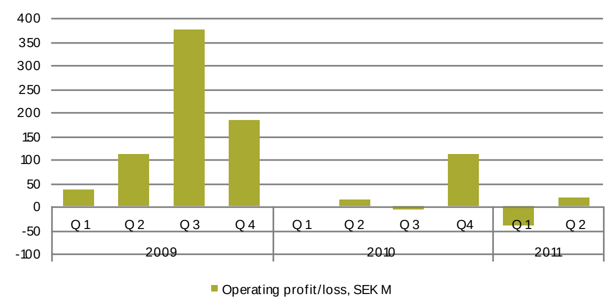
OPERATING PROFIT

Operating profit was lower than the year-earlier period. During the first quarter, no projects were recognized in profit; only one land sale with minor impact on revenue.

CAPITAL EMPLOYED

Capital employed rose as a result of investments in ongoing property projects and amounted to SEK 3.4 billion.

QUARTERLY DATA



SEK M	2011 Apr.-Jun.	2010 Apr.-Jun.	2011 Jan.-Jun.	2010 Jan.-Mar.	Apr. 10 - Mar. 11	2010 Jan.-Dec.
NCC Property Development						
Net sales	**441**	452	**565**	519	2,068	2,020
Operating profit/loss	**19**	14	**-22**	13	81	116
Capital employed			**3,395**	3,168	3,395	2,838

PROPERTY DEVELOPMENT PROJECTS AT JUNE 30, 2011 1)

Project	Type	City	Sold, estimated recognition in profit	Work up rate, %	Leasable area, m²	Letting ratio, %
Sweden						
Stenhagen II	Retail	Uppsala	Q3, 2011	84%	3,700	100%
Arendal	Logistic	Göteborg	Q2, 2012	44%	20,400	100%
Ullevi Park II	Office	Göteborg		24%	14,300	12%
Triangeln 2)	Retail/Garage	Malmö		29%	15,900	38%
Eslöv	Retail	Eslöv		87%	3,900	95%
Koggen 2	Office	Malmö		26%	8,100	0%
Total Sweden				**33%**	**66,300**	**38%**
Denmark						
Gladsaxe	Office	Gladsaxe	Q2, 2012	65%	35,700	100%
Skejby III	Office	Århus	Q3, 2011	70%	5,900	41%
Herredscentret I	Retail	Hilleröd		95%	1,200	100%
Roskildevej	Retail	Taastrup		100%	4,000	48%
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		80%	2,300	54%
Teglholm	Office	Köpenhamn		30%	9,200	0%
Herredscentret II	Retail	Hilleröd		62%	5,700	66%
Haahr	Retail	Hilleröd		81%	200	100%
Haahr	Retail	**Hilleröd**		**67%**	**72,900**	**68%**
Total Denmark						
Finland				95%	3,100	66%
Polaris Castor (50%)	Office	Esbo		68%	3,700	81%
Myllymäki Retail Park I	Retail	Villmanstrand		56%	5,700	24%
Plaza Hehku II	Office	Vanda		19%	5,400	4%
Total Finland				**50%**	**18,000**	**30%**
Total				**49%**	**157,200**	**49%**

1) The table refers to ongoing or completed real estate projects not yet recognized in profit. In addition, NCC is leasing space (rental guarantees/additional purchase price) in eleven previously sold and profit recognized real estate projects, the largest of the projects consist of an office building in Fredriksberg, Denmark, and two office properties in Esbo, Finland.

2) The project is in collaboration between the business areas, NCC Property Development and NCC Housing with an allocation of 70 and 30 percent respectively. The leasable area refers to all commercial area in the project.

Consolidated income statement

Group SEK M		2011 Apr.-Jun.	2010 Apr.-Jun.	2011 Jan.-Jun.	2010 Jan.-Jun.	Jul. 10- Jun. 11	2010 Jan.-Dec.
	Note 1						
Net sales		12,851	11,949	21,383	21,634	49,169	49,420
Production costs	Note 2,3	-11,574	-10,592	-19,755	-19,721	-44,520	-44,487
Gross profit		**1,277**	**1,357**	**1,628**	**1,912**	**4,649**	**4,933**
Selling and administrative expenses	Note 2	-734	-687	-1,369	-1,357	-2,694	-2,682
Result from sales of owner-occupied properties		2		2		4	2
Impairment losses, fixed assets	Note 3	-1		-1		-3	-2
Result from sales of Group companies				3		3	
Result from participations in associated companies		1			1	3	4
Operating profit/loss		**545**	**670**	**265**	**556**	**1,962**	**2,254**
Financial income		22	33	52	65	87	99
Financial expense		-66	-87	-140	-186	-299	-345
Net financial items		**-44**	**-54**	**-89**	**-122**	**-212**	**-246**
Profit/loss after financial items		**502**	**617**	**176**	**434**	**1,750**	**2,008**
Tax on net profit/loss for the period		-133	-159	-45	-116	-410	-481
Net profit/loss for the period		**369**	**457**	**131**	**319**	**1,340**	**1,527**
Attributable to:							
NCC´s shareholders		368	455	131	320	1,334	1,524
Non-controlling interests		1	2		-2	5	4
Net profit/loss for the period		369	457	131	**319**	**1,339**	**1,527**
Earnings per share							
Before dilution							
Net profit/loss for the period, SEK		3.40	4.19	1.20	2.95	12.30	14.05
After dilution							
Net profit/loss for the period, SEK		3.40	4.19	1.20	2.95	12.30	14.05
Number of shares, millions							
Total number of issued shares		108.4	108.4	108.4	108.4	108.4	108.4
Average number of shares before dilution during the period		108.4	108.4	108.4	108.4	108.4	108.4
Average number of shares after dilution		108.4	108.4	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	108.4	108.4

Consolidated statement of comprehensive income

Group SEK M		2011 Apr.-Jun.	2010 Apr.-Jun.	2011 Jan.-Jun.	2010 Jan.-Jun.	Jul. 10- Jun. 11	2010 Jan.-Dec.
	Note 1						
Net profit/loss for the period		**369**	**457**	**131**	**319**	**1,339**	**1,527**
Other comprehensive income							
Exchange differences on translating foreign operations		86	-28	49	-219	-147	-415
Change in hedging/fair value reserve		-37	-11	-23	107	100	230
Cash flow hedges		-2	1	6	-12	36	18
Income tax relating to components of other comprehensive income		10	2	4	-25	-36	-65
Other comprehensive income for the year, net of tax		**58**	**-36**	**37**	**-149**	**-47**	**-232**
Total comprehensive income		**426**	**421**	**168**	**170**	**1,292**	**1,295**
Attributable to:							
NCC´s shareholders		426	419	168	171	1,287	1,291
Non-controlling interests		1	2		-2	5	4
Total comprehensive income		**426**	**421**	**168**	**170**	**1,292**	**1,295**

Consolidated balance sheet

Group		2011	2010	2010
SEK M	Note 1, 7	**Jun. 30**	Jun. 30	Dec. 31
ASSETS				
Fixed assets				
Goodwill		1,666	1,672	1,613
Other intangible assets		156	125	115
Owner-occupied properties		597	635	576
Machinery and equipment		2,004	1,765	1,816
Other long-term holdings of securities		136	159	189
Long-term receivables	Note 5	1,404	1,284	1,363
Deferred tax assets		116	121	68
Total fixed assets		**6,079**	**5,761**	**5,739**
Current assets				
Property projects	Note 4	3,679	3,143	2,931
Housing projects	Note 4	10,024	8,973	8,745
Materials and inventories		671	615	537
Tax receivables		250	220	41
Accounts receivable		7,232	7,027	6,481
Worked-up, non-invoiced revenues		1,607	1,060	804
Prepaid expenses and accrued income		1,113	908	988
Other receivables	Note 5	1,304	1,208	1,384
Short-term investments[1]	Note 5	311	290	741
Cash and cash equivalents	Note 5	740	2,526	2,713
Total current assets		**26,932**	**25,969**	**25,366**
TOTAL ASSETS		33,010	31,729	31,104
EQUITY				
Share capital		867	867	867
Other capital contributions		1,844	1,844	1,844
Reserves		-43	15	-79
Profit brought forward, including current-year profit		4,530	4,265	5,479
Shareholders´ equity		**7,197**	**6,991**	**8,111**
Non-controlling interests		10	16	21
Total shareholders´ equity		**7,207**	**7,008**	**8,132**
LIABILITIES				
Long-term liabilities				
Long-term interest-bearing liabilities	Note 5	2,314	2,782	2,712
Other long-term liabilities		935	853	921
Deferred tax liabilities		482	710	439
Other provisions		2,642	2,583	2,723
Total long-term liabilities		**6,372**	**6,928**	**6,796**
Current liabilities				
Current interest-bearing liabilities	Note 5	3,356	2,063	1,546
Accounts payable		3,706	3,259	3,414
Tax liabilities		70	28	449
Invoiced revenues not worked-up		4,671	4,993	4,092
Accrued expenses and prepaid income		3,429	3,295	3,327
Provisions		3	18	9
Other current liabilities		4,197	4,138	3,341
Total current liabilities		**19,431**	**17,794**	**16,177**
Total liabilities		**25,803**	**24,722**	**22,973**
TOTAL SHAREHOLDERS´ EQUITY AND LIABILITIES		33,010	31,729	31,104
ASSETS PLEDGED		1,881	1,548	1,612
CONTINGENT LIABLITIES		2,048	2,997	1,926

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

Changes in shareholders' equity, Group

Group	Jun. 30, 2011			Jun. 30, 2010		
SEK M	Shareholders´ equity	Non-controlling interests	Total shareholders´ equity	Shareholders´ equity	Non-controlling interests	Total shareholders´ equity
Opening balance, January 1	**8,111**	**21**	**8,132**	**7,470**	**18**	**7,488**
Transactions with non-controlling interests		-11	-11			
Total comprehensinve income for the year	168		168	171	-2	170
Dividends	-1,084		-1,084	-650		-650
Sale of treasury shares	3		3			
Closing balance	**7,197**	**10**	**7,206**	**6,991**	**16**	**7,008**

Consolidated cash-flow statement, condensed

Group SEK M	**2011 Apr.-Jun.**	2010 Apr.-Jun.	**2011 Jan.-Jun.**	2010 Jan.-Jun.	Jul. 10- Jun. 11	2010 Jan.-Dec.
OPERATING ACTIVITIES						
Profit/loss after financial items	502	617	176	434	1,750	2,008
Adjustments for items not included in cash flow	-35	185	5	381	751	1,127
Taxes paid	-195	-36	-655	-83	-697	-126
Cash flow from operating activities before changes in working capital	272	766	-473	733	1,803	3,009
Cash flow from changes in working capital						
Divestment of property projects	404	217	480	362	959	841
Gross investments in property projects	-426	-492	-959	-850	-1,642	-1,533
Divestment of housing projects	936	596	1,189	2,285	2,662	3,758
Gross investments in housing projects	-1,516	-832	-2,320	-1,478	-4,012	-3,171
Other changes in working capital	-808	-336	-166	-191	-456	-481
Cash flow from changes in working capital	-1,409	-848	-1,775	128	-2,490	-586
Cash flow from operating activities	-1,137	-82	-2,249	860	-687	2,423
INVESTING ACTIVITIES						
Sale of building and land	11	2	11	8	68	65
Increase (-)/Decrease (+) from investing activities Note 7	-309	-89	-470	-214	-811	-555
Cash flow from investing activities	-297	-87	-458	-205	-742	-489
CASH FLOW BEFORE FINANCING	-1,435	-169	-2,707	655	-1,429	1,934
FINANCING ACTIVITIES						
Cash flow from financing activities	311	416	727	-429	-348	-1,504
CASH FLOW DURING THE PERIOD	-1,124	246	-1,980	225	-1,775	430
Cash and cash equivalents at beginning of period	1,855	2,284	2,713	2,317	2,525	2,317
Effects of exchange rate changes on cash and cash equivalents	9	-5	7	-18	-9	-34
CASH AND CASH EQUIVALENTS AT END OF PERIOD	740	2,525	740	2,525	740	2,713
Short-term investments due later than three months	311	290	311	290	311	741
Total liquid assets	1,052	2,814	1,052	2,814	1,052	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 Apr.-Jun.	2010 Apr.-Jun.	2011 Jan.-Jun.	2010 Jan.-Jun.	Jul. 10- Jun. 11	2010 Jan.-Dec.
Other intangible assets	-3	-5	-6	-8	-16	-18
Owner-occupied properties	-8	-9	-14	-16	-30	-32
Machinery and equipment	-125	-132	-247	-261	-503	-517
Total depreciation/amortization	-136	-145	-268	-286	-549	-567

NOTE 3. IMPAIRMENT LOSSES

SEK M	2011 Apr.-Jun.	2010 Apr.-Jun.	2011 Jan.-Jun.	2010 Jan.-Jun.	Jul. 10- Jun. 11	2010 Jan.-Dec.
Housing projects				-3	-27	-30
Machinery and equipment	-1		-1		-1	
Other intangible assets					-2	-2
Total impairment expenses	-1		-1	-3	-30	-32

NOTE 4. SPECIFICATION OF PROPERTY DEVELOPMENT PROJECTS AND HOUSING PROJECTS

SEK M	2011 Jun. 30	2010 Jun. 30	2010 Dec. 31
Properties held for future development	1,995	2,163	1,828
Ongoing property projects	1,374	466	881
Completed property projects	309	514	222
Total property development projects	3,679	3,143	2,931
Properties held for future development, housing	4,871	5,442	4,978
Capitalized developing cost	932	903	838
Ongoing proprietary housing projects	4,056	2,160	2,714
Unsold completed housing	165	467	215
Total housing projects	10,024	8,973	8,745

NOTE 5. SPECIFICATION OF NET INDEBTEDNESS

SEK M	2011 Jun. 30	2010 Jun. 30	2010 Dec. 31
Long-term interest-bearing receivables	234	214	297
Current interest-bearing receivables	393	374	817
Short-term investments	38	615	806
Cash and bank balances	702	1,911	1,907
Total interest-bearing receivables, cash and cash equivalents	1,368	3,113	3,828
Long-term interest-bearing liabilities	2,314	2,785	2,712
Current interest-bearing liabilities	3,356	2,063	1,546
Total interest-bearing liabilities	5,670	4,847	4,258
Net indebtedness	4,302	1,734	431

NOTE 6. SEGMENT REPORTING

SEK M	NCC Construction									
January - June 2011	Sweden	Denmark	Finland	Norway	NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations [1)]	Group
Net sales, external	9,402	1,136	1,658	2,069	4,084	2,461	564	21,373	10	21,383
Net sales, internal	767	318	1,252	110	282	1	1	2,730	-2,730	
Net sales, total	10,169	1,454	2,909	2,179	4,365	2,461	565	24,103	-2,720	21,383
Operating profit	239	73	-9	11	-117	88	-22	262	2	265
Net financial items										-89
Profit/loss after financial items										176

	NCC Construction									
April - June 2011	Sweden	Denmark	Finland	Norway	NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations	Group
Net sales, external	5,261	600	890	1,077	2,964	1,617	441	12,849	2	12,851
Net sales, internal	449	166	659	75	239			1,588	-1,588	
Net sales, total	5,710	765	1,549	1,152	3,204	1,617	441	14,437	-1,586	12,851
Operating profit	157	40	-11	9	271	84	19	569	-23	545
Net financial items										-44
Profit/loss after financial items										502

	NCC Construction									
January - June 2010	Sweden	Denmark	Finland	Norway	NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations [1)]	Group
Net sales, external	8,725	1,228	1,854	1,851	3,861	3,504	517	21,541	93	21,634
Net sales, internal	420	75	831	94	197		2	1,618	-1,618	
Net sales, total	9,145	1,303	2,686	1,944	4,058	3,504	519	23,159	-1,525	21,634
Operating profit	279	48	42	83	-196	282	13	551	5	556
Net financial items										-122
Profit/loss after financial items										434

	NCC Construction									
April - June 2010	Sweden	Denmark	Finland	Norway	NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations	Group
Net sales, external	4,749	687	980	936	2,855	1,356	451	12,013	-65	11,949
Net sales, internal	227	40	533	60	147		1	1,006	-1,006	
Net sales, total	4,976	726	1,513	996	3,002	1,356	451	13,020	-1,071	11,949
Operating profit	153	27	20	45	319	59	14	638	33	670
Net financial items										-54
Profit/loss after financial items										617

1) The half year figures includes among others NCC`s head office, results from small subsidiaries and associated companies and remaining parts of NCC International Projects, totaling an expense of SEK 26 M (expense: 1), prior year including SEK 57 Mfrom the Polish highway project A2. Eliminations of internal profits amount to an expense of SEK 31 M (expense: 29) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the group (pensions) amount to an income of SEK 59 M (income: 34).

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 expense of SEK 40 M (income: 28), prior year including SEK 57 M from the Polish highway project A2. Furthermore elimination of internal profits are included, an expense of SEK 13 M (expense: 13) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group (pensions), an income of SEK 30 (income: 17).

NOTE 7. ACQUISITION OF OPERATIONS

Two small companies were acquired during the second quarter of 2011 by NCC Construction Norway. The cost was a total of SEK 115 M and net cash flow was SEK 83 M. Goodwill amounted to SEK 33 M and was due to stronger market positions. The total cost and fair values were temporarily established since they were based on preliminary measurements. Consequently, the acquisition accounting may be adjusted.

Parent Company

MOST RECENT QUARTER APRIL – JUNE 2011

Invoicing for the Parent Company amounted to SEK 6,022 M (6,526). Less invoicing and lower margins in contracting operations weakened the results. Profit after financial items was SEK 308 M (483).
In the Parent Company, profit is recognized when projects are subject to final profit recognition.

INTERIM PERIOD JANUARY – JUNE 2011

Invoicing for the Parent Company amounted to SEK 11,711 M (13,049). Less invoicing, lower margins in contracting operations, as well as lower dividends from subsidiaries weakened results. Profit after financial items was SEK 514 M (1,119). In the Parent Company, profit is recognized when projects are subject to final profit recognition. The average number of employees was 6,527 (5,996).

Parent Company income statement

SEK M	Note 1	2011 Apr.-Jun.	2010 Apr.-Jun.	2011 Jan.-Jun.	2010 Jan.-Jun.	Jul. 10-Jun. 10	2010 Jan.-Dec.
Net sales		6,022	6,526	11,711	13,049	24,040	25,377
Production costs		-5,520	-5,811	-10,697	-11,704	-21,839	-22,846
Gross profit		**502**	**715**	**1,015**	**1,345**	**2,201**	**2,531**
Selling and administrative expenses		-391	-338	-693	-646	-1,282	-1,235
Result from sales of properties		2		2		2	
Operating profit		**113**	**378**	**323**	**699**	**921**	**1,296**
Result from financial investment							
Result from participations in Group companies		212	169	213	418	438	643
Result from participations in associated companies			-1		1	-24	-24
Result from other financial fixed assets			19		18		18
Result from financial current assets		48	40	90	127	195	232
Interest expense and similar items		-65	-121	-112	-143	-246	-277
Result after financial items		**308**	**483**	**514**	**1,119**	**1,284**	**1,889**
Appropriations			-11		-11	182	171
Tax on net profit for the period		-25	-80	-80	-175	-261	-356
Net profit for the period		**283**	**392**	**434**	**933**	**1,205**	**1,705**

Parent Company statement of comprehensive income

SEK M	Note 1	2011 Apr.-Jun.	2010 Apr.-Jun.	2011 Jan.-Jun.	2010 Jan.-Jun.	Jul. 10-Jun. 10	2010 Jan.-Dec.
Net profit for the period		283	392	434	933	1,205	1,705
Other comprehensive income							
Group contribution, received						443	443
Total comprehensive income during the year		283	392	434	933	1,648	2,148

Parent Company balance sheet, condensed

SEK M	Note 1	2011 Jun. 30	2010 Jun. 30	2010 Dec. 31
ASSETS				
Intangible fixed assets		12		
Total intangible fixed assets		**12**		
Tangible fixed assets		121	256	138
Financial fixed assets		6,773	6,498	6,727
Total fixed assets		**6,905**	**6,755**	**6,865**
Housing projects		1,741	668	214
Materials and inventories		27	21	25
Current receivables		5,735	5,290	5,822
Short term investments		6,050	7,133	6,295
Cash and bank balances		953	1,279	819
Total current assets		**14,506**	**14,391**	**13,175**
TOTAL ASSETS		**21,411**	**21,144**	**20,039**
SHAREHOLDERS´ EQUITY AND LIABILITIES				
Shareholders´ equity		6,376	5,809	7,023
Untaxed reserves		331	513	331
Provisions		1,202	1,147	1,277
Long term liabilities		2,856	3,105	3,053
Current liabilities		10,646	10,571	8,355
TOTAL SHAREHOLDERS´ EQUITY AND LIABILITIES		**21,411**	**21,144**	**20,039**
Assets pledged		11	52	12
Contingent liabilities		15,224	14,183	12,955

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 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

The recent uncertainty in the global economic trend has also led to concern for the subsequent impact on the Nordic construction and property market. The future development may in turn have an impact on the measurement of some items that are based on appreciations and estimations. Values that may be impacted include properties held for future development and ongoing property development and housing projects. An account of the risks to which NCC may be exposed is presented in the 2010 Annual Report (pages 41-43). This description is still relevant.

PARENT COMPANY

Significant risks and uncertainties for the Parent Company are identical to those of the Group.

Related-party transactions

The companies related to the Parent Company are the Nordstjernan Group, the Axel Johnson Group, NCC's subsidiaries and associated companies and joint ventures. The Parent Company's related party transactions were of a production character. Related-company sales during the April-June quarter amounted to SEK 60 M (34) and purchases to SEK 136 M (116). For the January – June interim period, sales amounted to SEK 108 M (64) and purchases to SEK 271 M (223). The transactions were conducted on normal market terms.

Information to shareholders

PURCHASE AND SALE OF REPURCHASED SHARES

At the Annual General Meeting on April 13, 2011, the Board of Directors was authorized, up to the next Annual General Meeting, to transfer the 21,138 repurchased Series B shares. During the period, the company sold these shares. Following the sale, the company has no treasury shares. The number of shares outstanding at the end of the period was 108,435,822, of which 31,173,625 Series A shares and 77,262,197 Series B shares.

DIVIDEND

NCC's Annual General Meeting on April 13, 2010 resolved, in accordance with the Board's motion, to pay a dividend to shareholders of SEK 10.00 (6.00) per share for the 2010 fiscal year. This corresponds to a total dividend of SEK 1,084 M. The dividend was paid to shareholders on April 21, 2011.

Events after the close of the quarter

The Finnish Competition Authority (FCA) has opposed NCC's acquisition of Destia's asphalt operations. The FCA has requested that the Market Court ban the planned corporate merger. In March 2011, NCC signed an agreement to acquire the asphalt and paving operations in the Finnish company Destia, which is wholly owned by the Finnish government.

Reporting occasions

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

Signature

Solna, August 18, 2011

The Board of Directors and the President provide assurance that the Interim report, January – June, 2011 gives a true and fair view of the Parent Company's and the Group's operations, position and results, and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Tomas Billing
Chairman of the Board

Antonia Ax:son Johnson
Board member

Ulf Holmlund
Board member

Ulla Litzén
Board member

Marcus Storch
Board member

Christoph Vitzthum
Board member

Lars Bergqvist
Board member
Employee representative

Karl-Johan Andersson
Board member
Employee representative

Karl G Sivertsson
Board member
Employee representative

Peter Wågström
President and CEO

This report is unaudited.

Quarterly review

	2011 Apr.-Jun.	2010 Jan.-Mar.	2010 Okt.-Dec.	2010 Jul.-Sep.	2010 Apr.-Jun.	2009 Jan.-Mar.	2009 Okt.-Dec.	2009 Jul.-Sep.	2009 Apr.-Jun.
Financial statements, SEK M									
Net sales	12,851	8,533	15,338	12,448	11,949	9,685	15,944	13,992	15,060
Operating profit/loss	545	-281	848	850	670	-114	767	1,180	855
Profit/loss after net financial items	502	-326	801	773	617	-182	664	1,046	719
Profit/loss for the period	369	-238	590	613	457	-134	481	879	532
Cash flow, SEK M									
Cash flow from operating activities	-1,137	-1,111	1,322	241	-82	943	2,930	3,096	1,466
Cash flow from invsting activities	-297	-161	-115	-169	-87	-118	-61	-104	-175
Cash flow before financing	-1,435	-1,272	1,207	72	-169	824	2,869	2,992	1,291
Cash flow from financing activities	311	416	-1,171	97	416	-845	-2,505	-3,777	-587
Net debt	4,302	1,700	431	1,610	1,734	930	1,784	4,657	7,699
Order status, SEK M									
Orders received	18,038	12,398	14,154	12,183	14,601	14,004	14,352	11,660	12,555
Order backlog	49,882	43,947	40,426	41,024	42,026	40,497	35,951	36,512	38,196
Personnel									
Average number of employees	16,050	15,147	16,731	16,314	15,596	14,707	17,745	17,512	16,930

Summary of key figures

	2011 Apr.-Jun.	2010 Apr.-Jun.	Jul. 10- Jun. 11	Jul. 09- Jun. 10	2010 Jan.-Dec.	2009 Jan.-Dec.	2008 3) Jan.-Dec.	2007 3) Jan.-Dec.	2006 3) Jan.-Dec.
Profitability ratios									
Return on shareholders equity, % 1)	18	24	18	24	20	25	27	34	27
Return on capital employed, % 1)	16	19	16	19	19	17	23	28	24
Financial ratios at period-end									
Interest-coverage ration, % 1)	6.3	6.7	6.3	6.7	5.3	5.0	7.0	10.2	11.5
Equity/asset ratio, %	22	22	22	22	26	23	19	21	22
Interest bearing liabilities/total assets, %	17	15	17	15	14	15	15	10	9
Net debt, SEK M	4,302	1,734	4,302	1,734	431	1,784	3,207	744	430
Debt/equity ratio, times	0.6	0.2	0.6	0.2	0.1	0.2	0.5	0.1	0.1
Capital employed at period end, SEK M	12,877	11,855	12,877	11,855	12,390	12,217	12,456	10,639	9,565
Capital employed, average	12,470	13,304	12,470	13,304	12,033	15,389	11,990	10,521	10,198
Capital turnover rate, times	3.9	3.9	3.9	3.9	4.1	3.6	4.8	5.6	5.5
Share of risk-bearing capital, %	23	24	23	24	28	25	20	23	24
Average interest rate, % 6)	4.4	4.3	4.4	4.3	4.6	4.5	5.9	5.2	4.8
Average period of fixed interest, years	0.8	1.2	0.8	1.2	1.5	1.8	1.6	1.8	2.6
Per share data									
Profit/loss after tax, before dilution, SEK	3.40	4.19	12.30	15.49	14.05	15.26	16.69	20.75	15.80
Profit/loss after tax, after dilution, SEK	3.40	4.19	12.30	15.49	14.05	15.26	16.69	20.73	15.74
Cash flow from operating activities, before dilution, SEK	-10.49	-0.75	-6.32	63.51	22.35	59.39	1.18	9.51	20.03
Cash flow from operating activities, after dilution, SEK	-13.23	-1.56	-13.17	60.10	17.84	54.96	-1.64	10.75	15.29
P/E ratio 1)	12	8	12	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	66.37	64.48	66.37	64.48	74.81	68.91	63.10	66.48	62.86
Shareholders' equity after dilution, SEK	66.37	64.47	66.37	64.47	74.80	68.90	63.10	66.48	62.69
Share price/shareholders' equity, %	217	181	217	181	198	172	78	209	298
Share price at period-end, NCC B, SEK	143.90	117.00	143.90	117.00	147.80	118.25	49.50	139.00	187.50
Number of shares, millions									
Total number of issued shares 2)	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	15,482	12,618	15,482	12,618	16,005	12,809	5,209	14,999	20,242

Financial objectives and dividend	2010	2009	2009 3)	2008 3)	2007 3)	2006 3)
Return on shareholders equity, % 1)	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 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 THREE 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

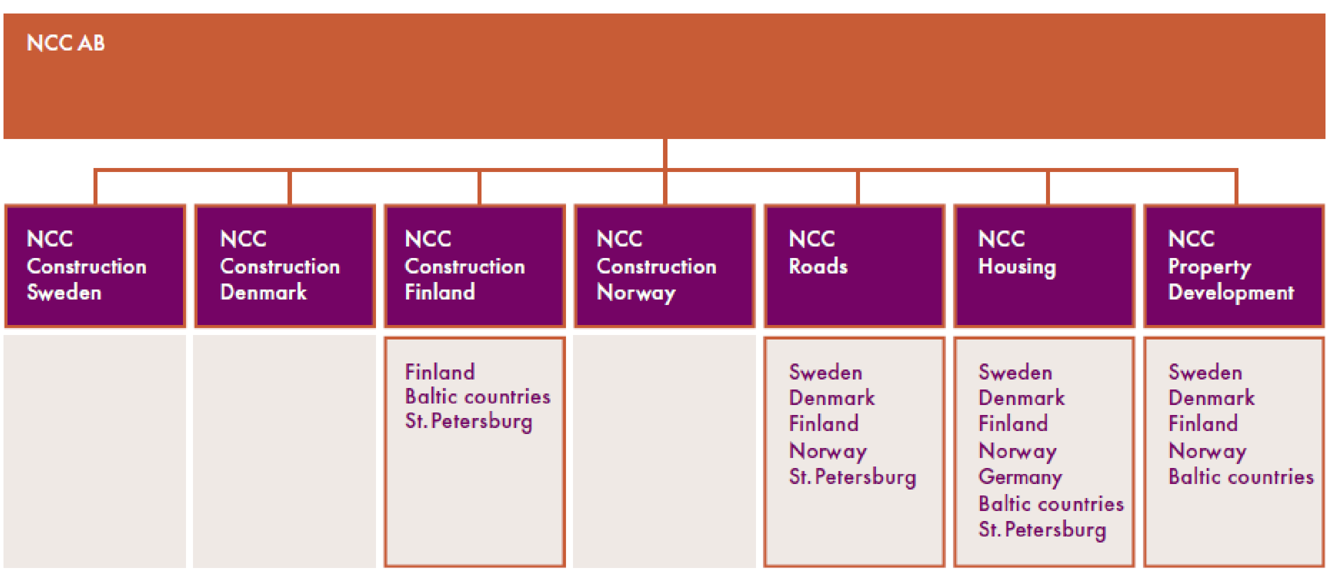
The most attractive customer offering.

COSTS

The highest level of production efficiency.

COMPETENCY

The best company to work for.



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Information meeting

An information meeting with an integrated web and teleconference will be held on August 18 at 4:00 p.m. at Vallgatan 5 in Solna, Sweden. 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 – June 2011 pursuant to Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication at 11.35 CET on Thursday, August 18.

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.

Required yield: The buyer's demand for a return on the acquisition of property and housing projects. Operating revenue less operating expenses divided by the investment value, also called yield.

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.

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

FINANCIAL KEY FIGURES

Return on equity: Net profit for the year according to the income statement excluding non-controlling interests, as a percentage of average shareholders' equity.

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.

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 benefits 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.

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.

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.

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.

Rounding-off differences may arise in all tables.

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