



Interim report
January 1 – June 30, 2011

Peter Wågström
President and CEO

Ann-Sofie Danielsson
Chief Financial Officer

Prästängshallen Sigtuna

Agenda

Period in brief

Market situation

Earnings and comments by business area

Financial position

Summary

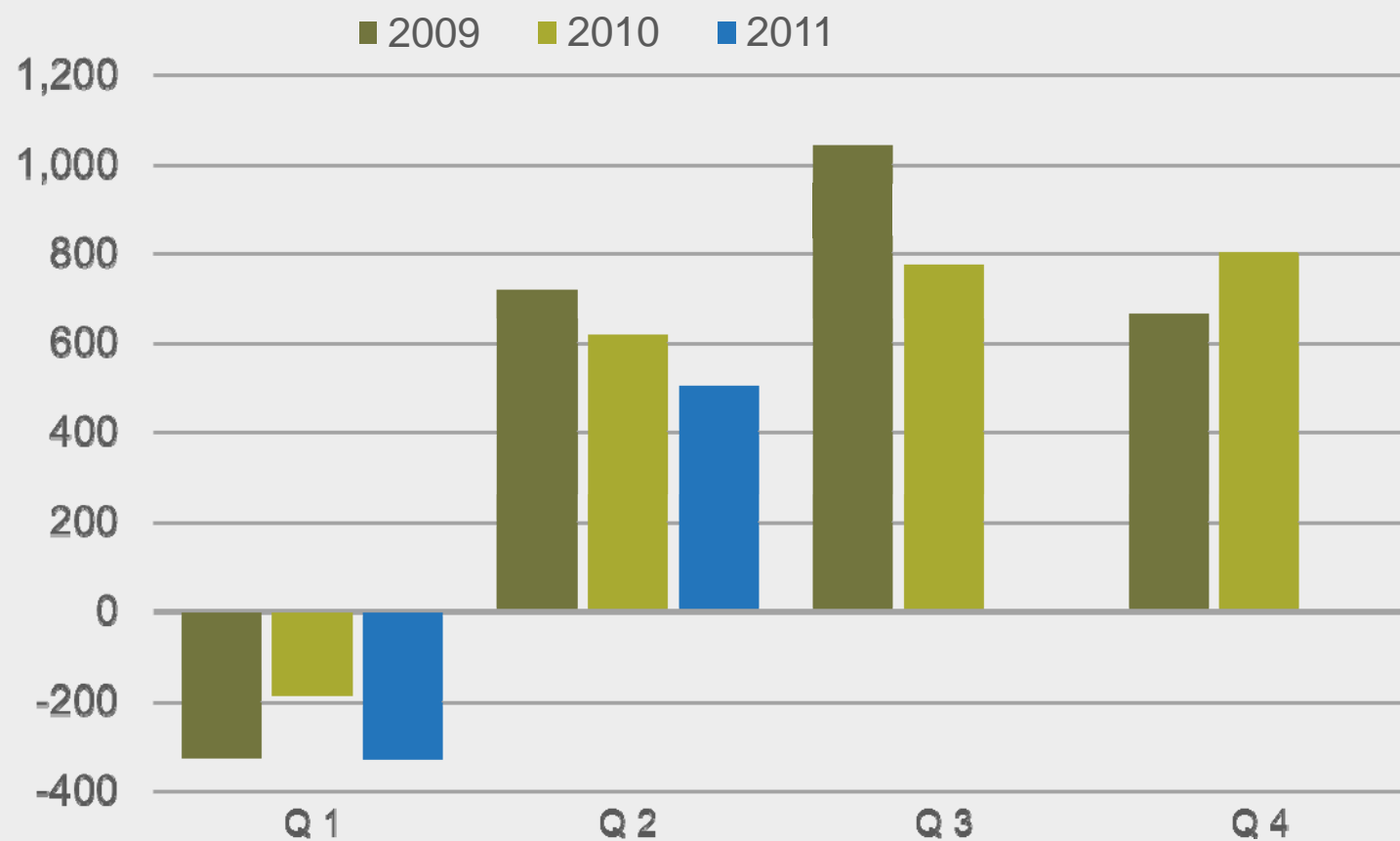
Second quarter in brief

- High orders received
SEK 18,038 M (14,601)
- Higher net sales
SEK 12,851 M (11,949)
- Expanding order backlog, +14%
- Lower profit after financial items
SEK 502 M (617)



Profit/loss after financial items

SEK M



First six months in brief

- Orders received at healthy level
SEK 30,436 M (28,605)
- Net sales
SEK 21,383 M (21,634)
- Expanding order backlog, +23%
- Lower profit after financial items
SEK 176 M (434)



Market situation

First six months of 2011

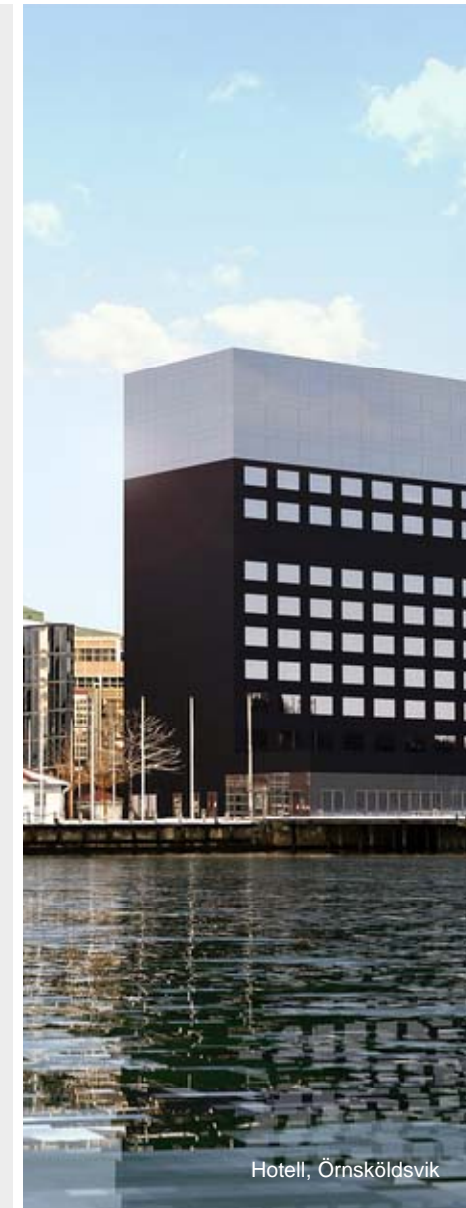
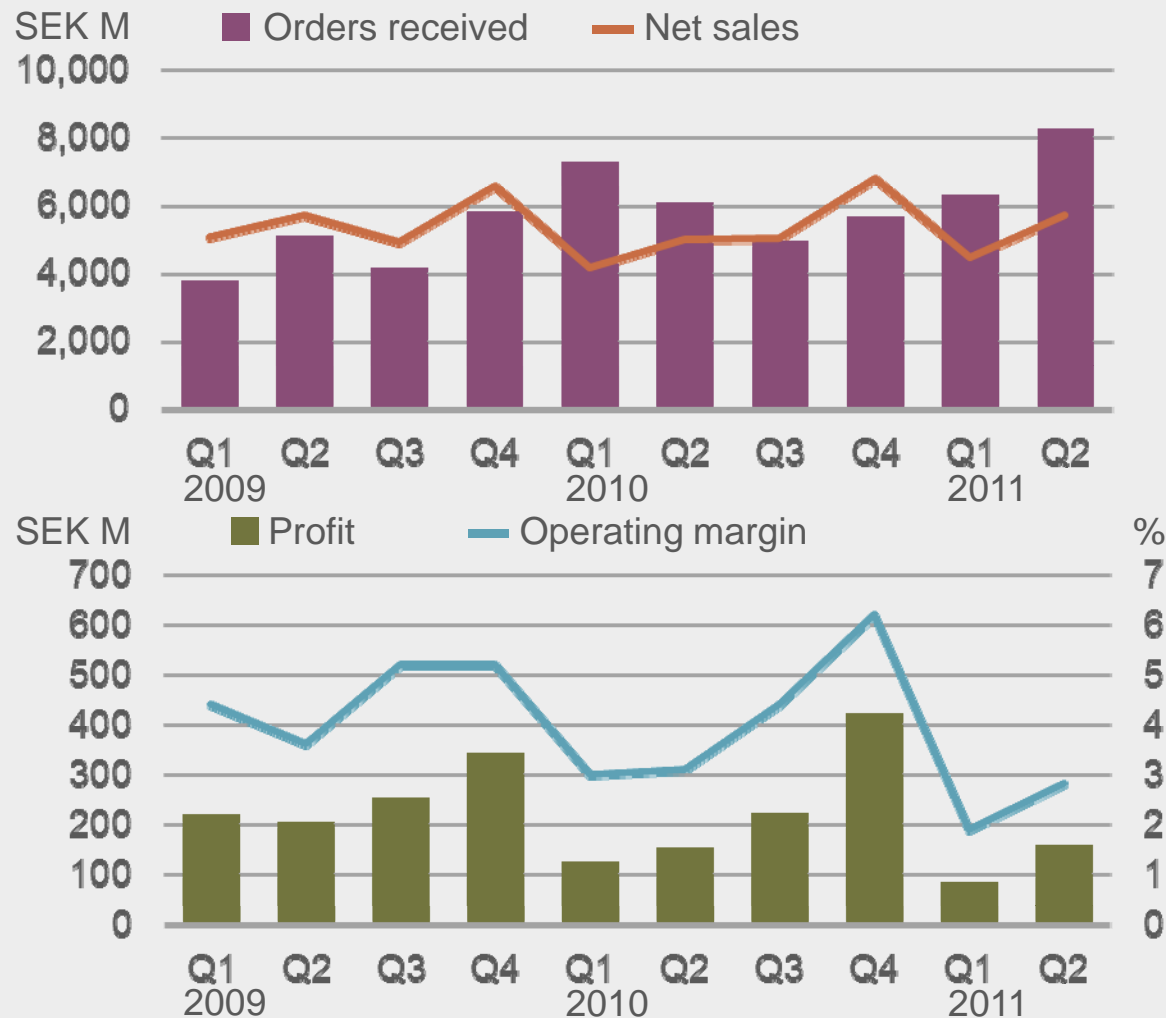
- Excellent construction market for housing units and other buildings
- Stable civil-engineering market
- Higher demand for stone material and asphalt
- Demand for housing units satisfactory, with stable prices, but selling takes longer

Turbulent environment

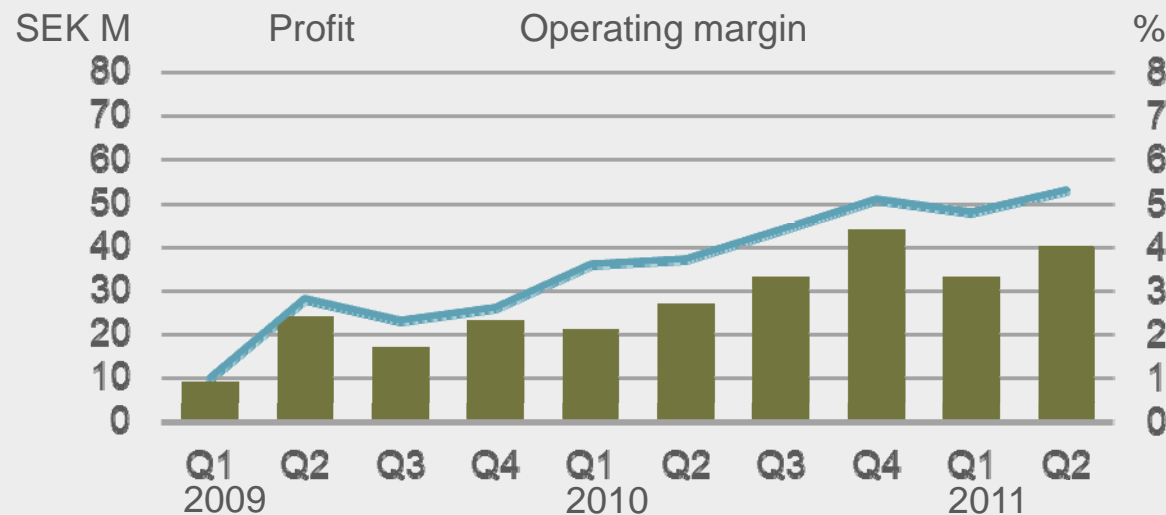
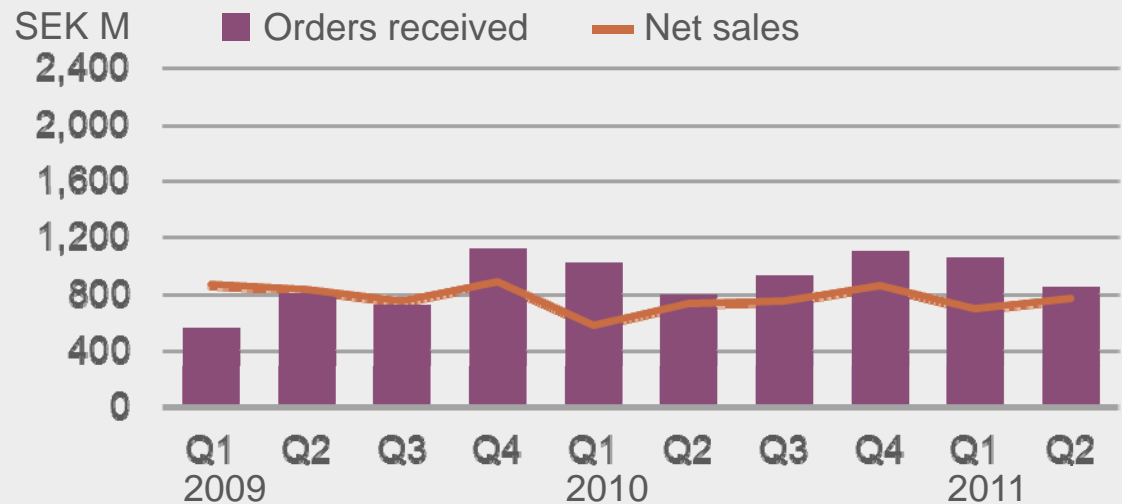


Citybanan, Stockholm

NCC Construction Sweden

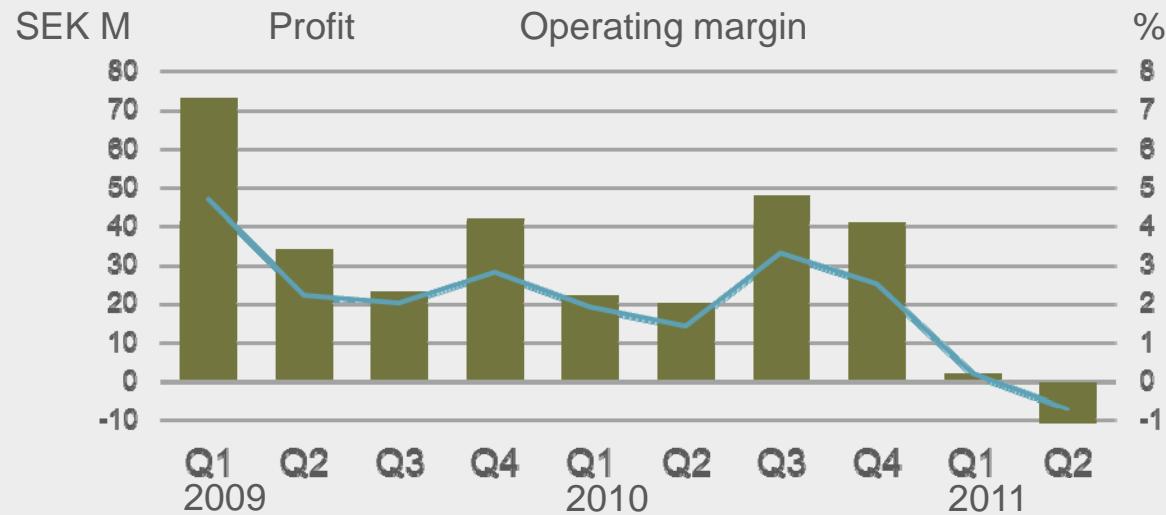
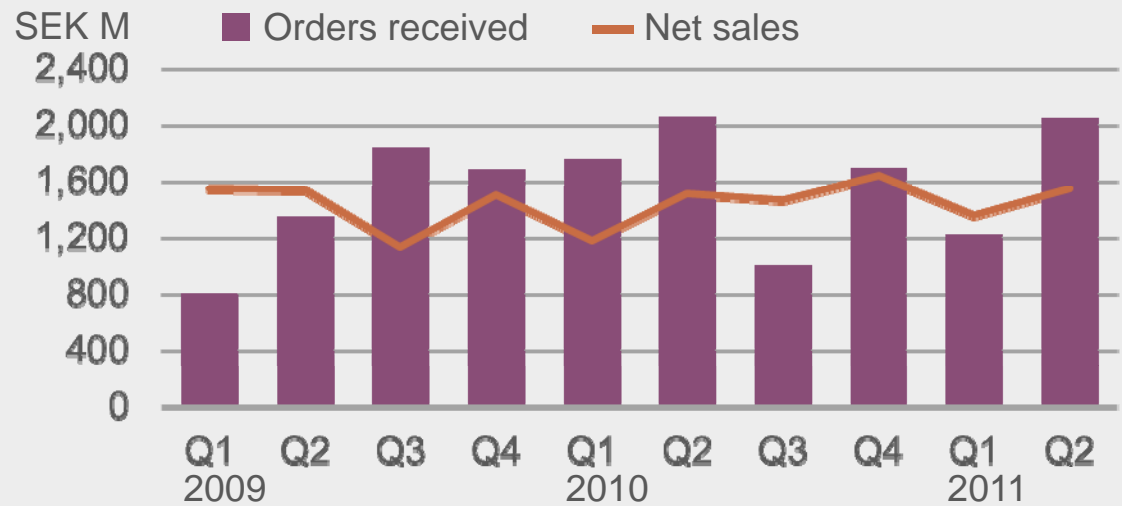


NCC Construction Denmark

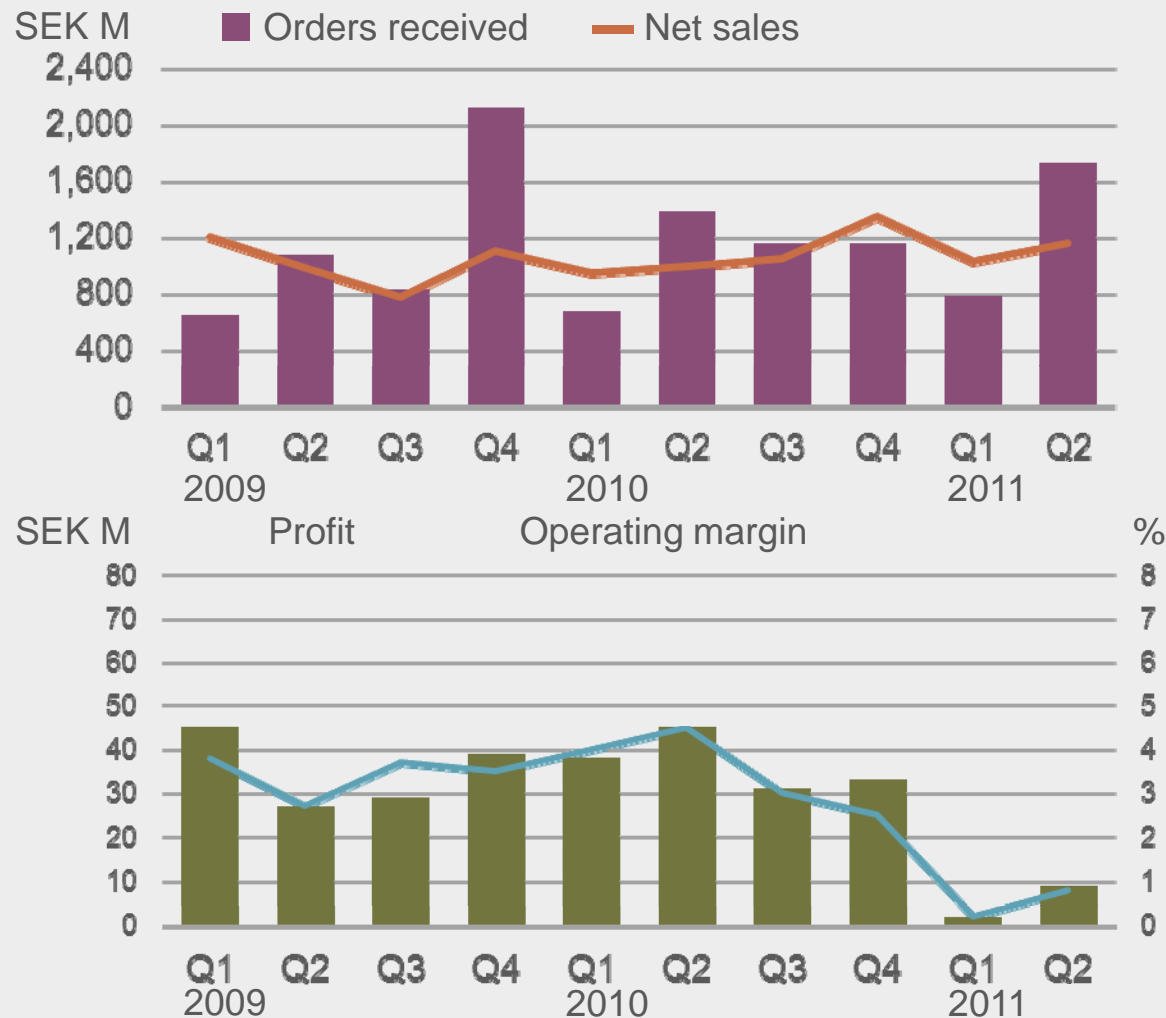


Multimediahus; Århus

NCC Construction Finland



NCC Construction Norway



Lofoten kulturhus och hotell,

Summary Construction units

April-June

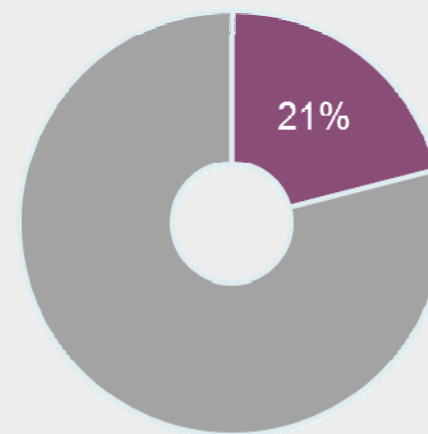
- Favorable orders received
- Higher margins in new projects than in the year-earlier period
- High order backlog
- Earnings in Sweden on par, year-on-year
- Higher profits in Denmark
- Measures taken in Finland and Norway



NCC's Construction units – *larger orders in Q2 2011*

- Expansion of the University Hospital in Linköping, Sweden, SEK 400 M
- Mail terminal in Hallsberg, Sweden, SEK 300 M
- Highway from Gulli to Holmene in Vestfold, Norway, SEK 495 M
- Two schools and one daycare center in Haukipudas, Finland, SEK 300 M
- Radiation clinic in Uppsala, Sweden, SEK 470 M
- Offices and workshop for ABB in Ludvika, Sweden, SEK 300 M
- Extension of the E45 Highway in Göta Älvdalen, Sweden, SEK 450 M

Orders received,
projects worth
more than
SEK 250 M



Total SEK 12.9 BN

Skandion clinic

Radiation clinic in Uppsala,
Sweden

- The first clinic in the Nordic region for advanced radiation treatment, with proton therapy
- 13,500 m²
- Completed in May 2014
- Partnering project

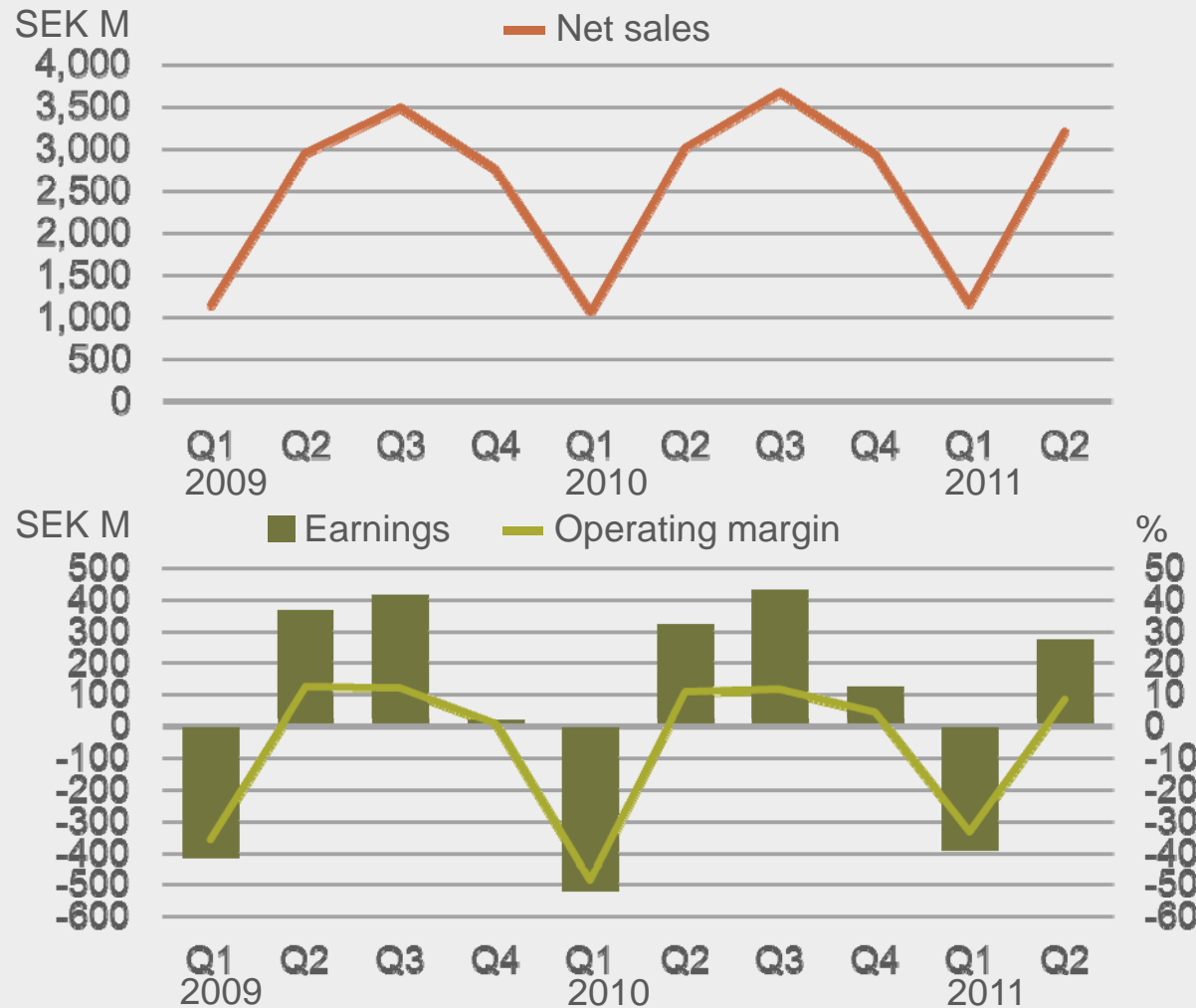


Highway from Gulli to Holmene in Vestfold, Norway

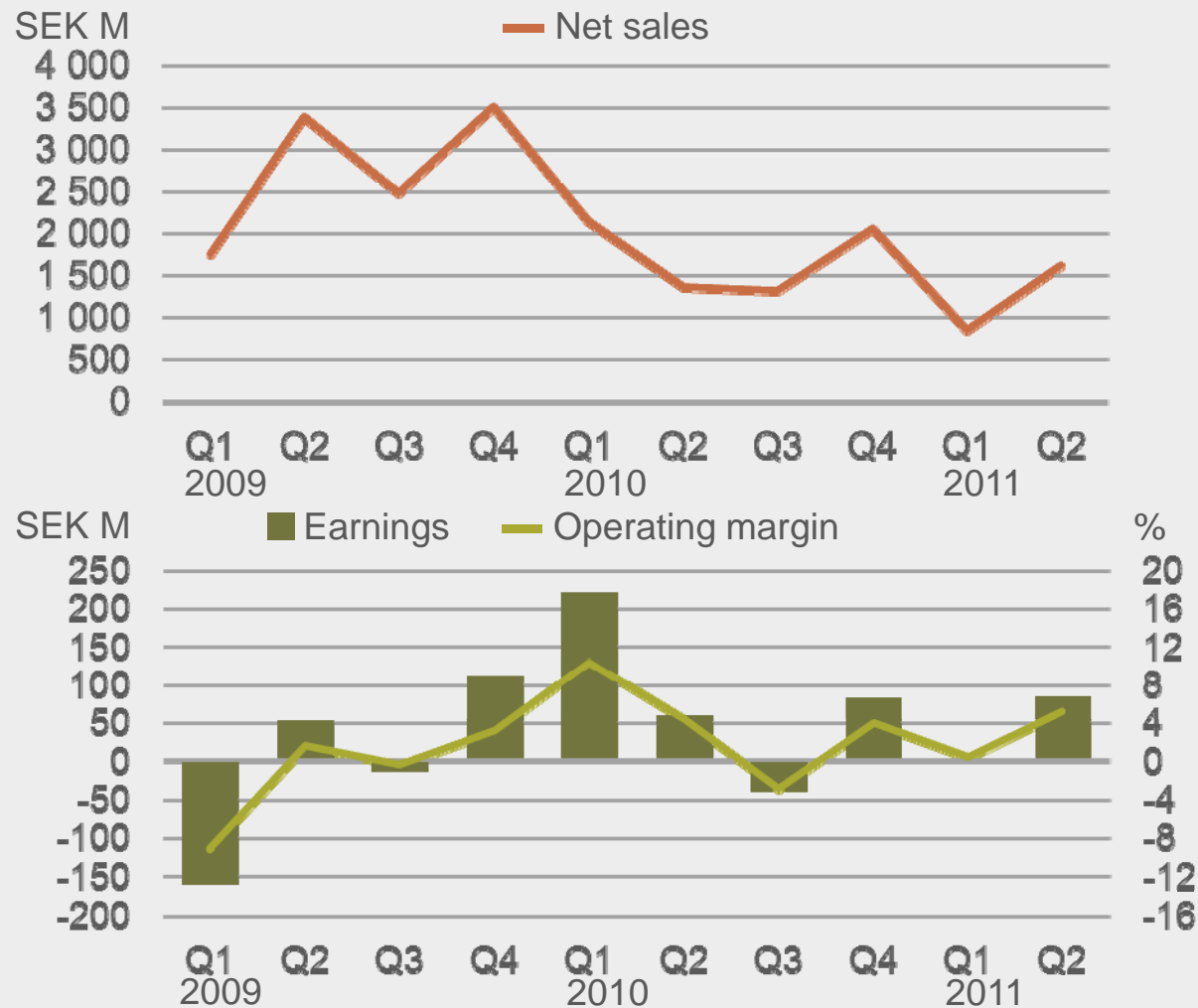
- 7 km four-lane highway
- Part of a long-term plan for the highway between Oslo – Kristiansand
- Carl C Fon AS key part of tender



NCC Roads



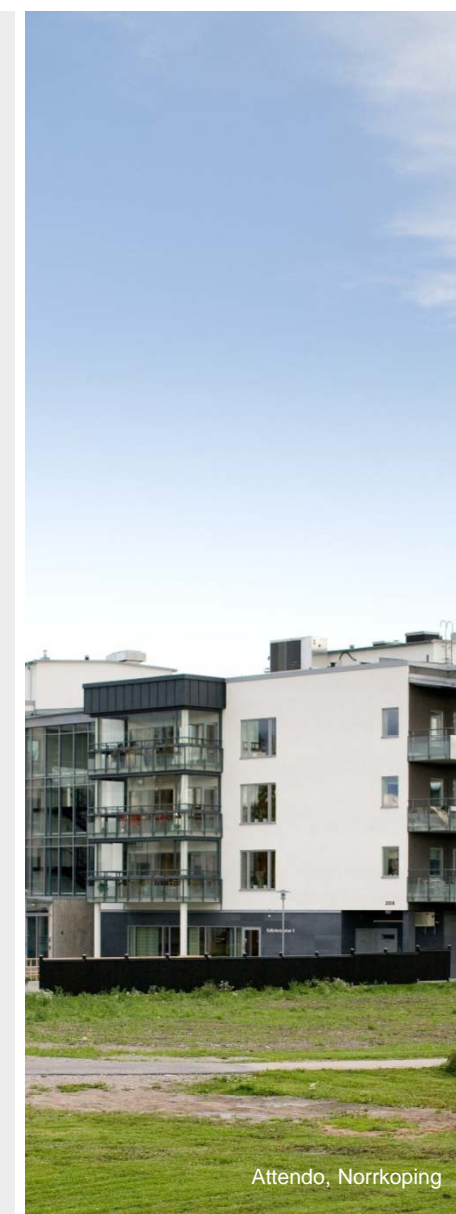
NCC Housing



Meto II; Bryne; Norge

Many starts in Sweden

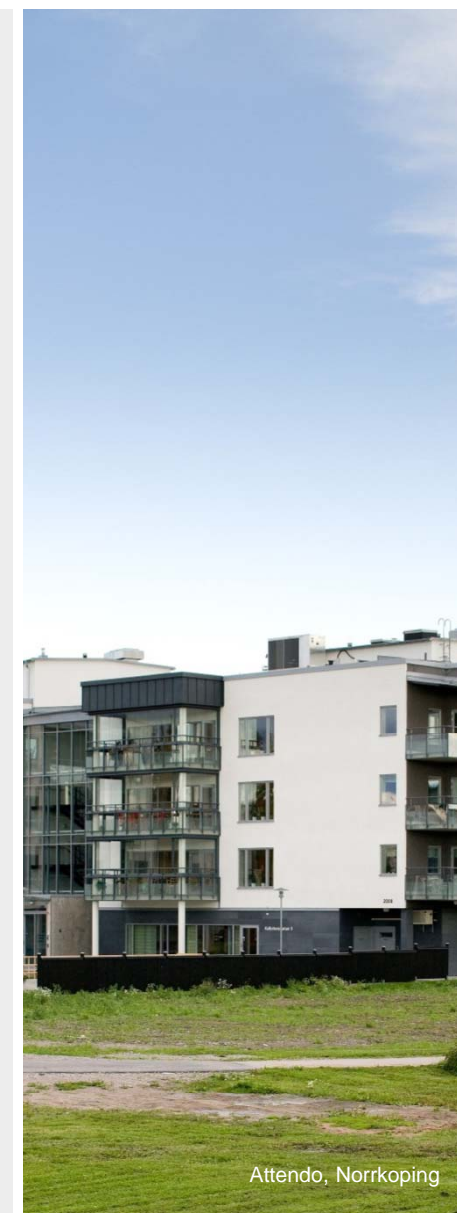
Housing starts during the period				
Number of housing units	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010
Sweden	410	121	600	475
Denmark	18	0	43	0
Finland	338	322	524	682
Baltic countries	61	20	61	20
St. Petersburg	0	0	0	128
Norway	97	112	97	136
Germany	251	157	420	257
Total, private customers	1,175	732	1,745	1,698
Investment market	200	286	354	397
Total	1,375	1,018	2,099	2,095



Attendo, Norrköping

Many starts in Sweden

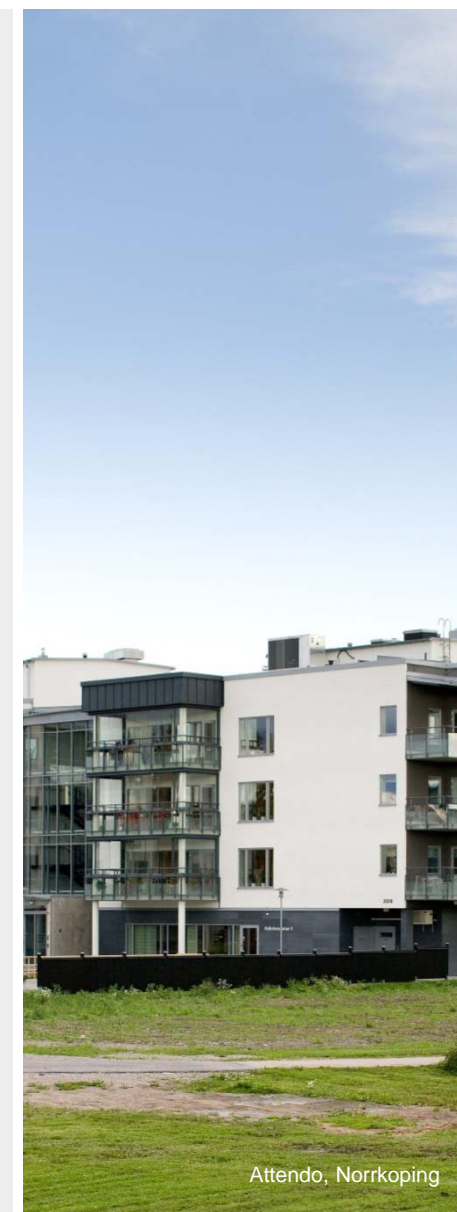
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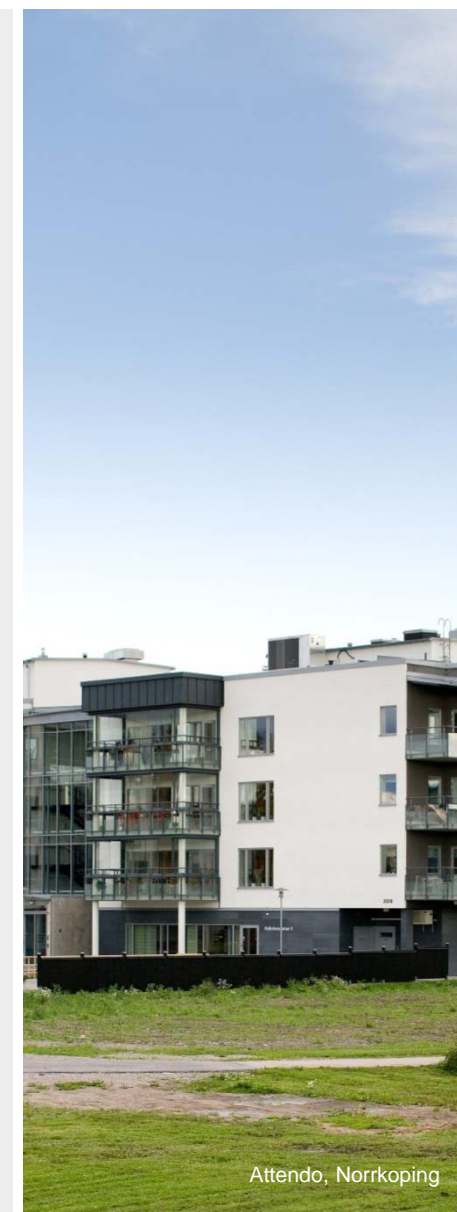
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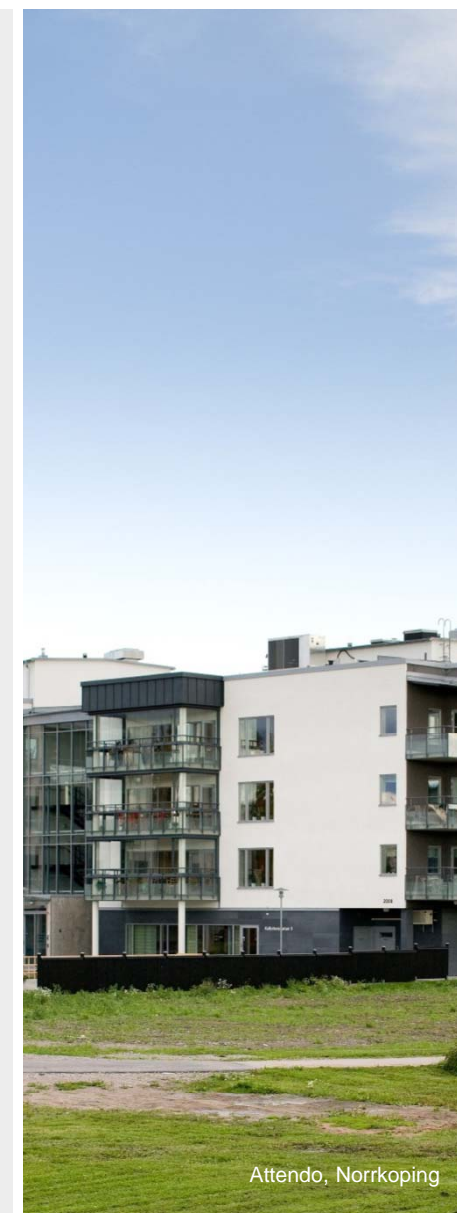
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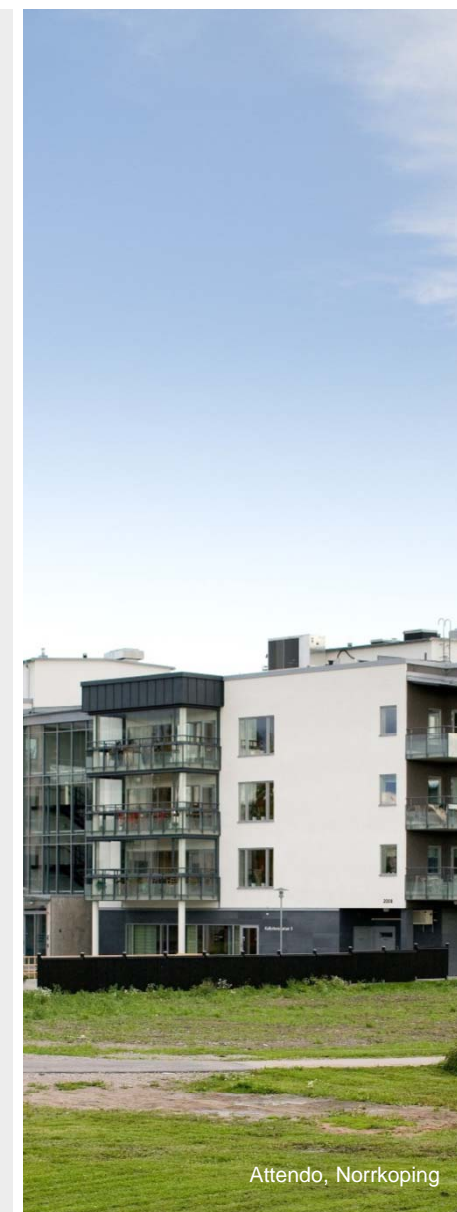
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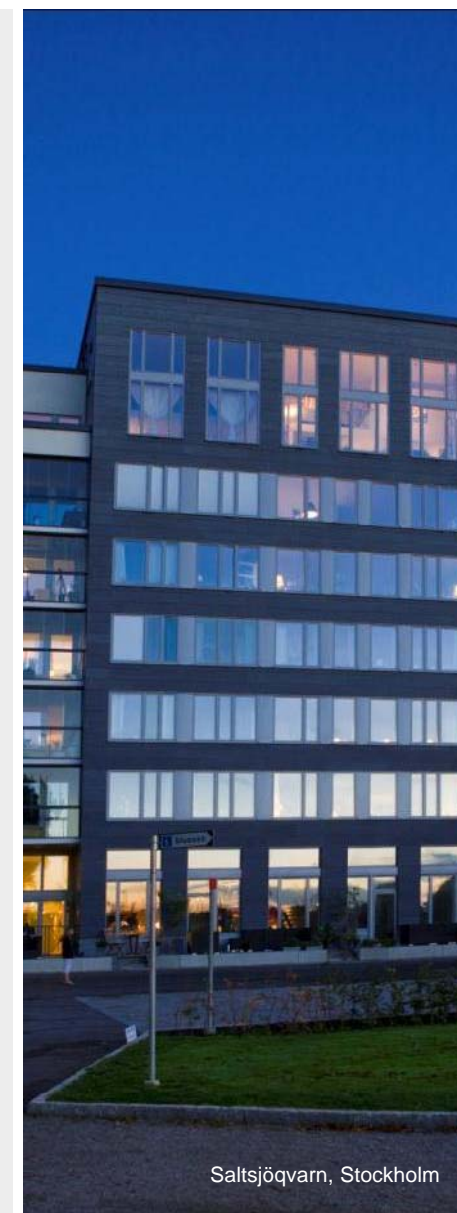
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Attendo, Norrköping

Housing units recognized in profit

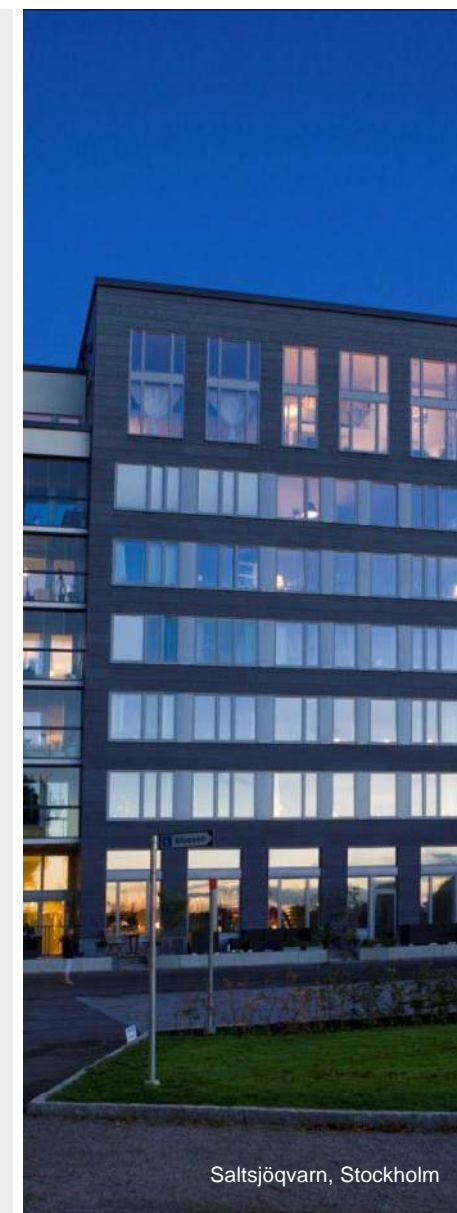
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Sweden	234	166	295	271
Denmark	3	12	6	29
Finland	183	17	372	59
Baltic countries	13	34	25	72
St. Petersburg	0	0	0	0
Norway	59	12	80	13
Germany	115	130	153	228
Total, private customers	607	371	931	672
Investment market	200	286	332	397
Total	807	657	1,263	1,069



Saltsjöqvarn, Stockholm

Housing units recognized in profit

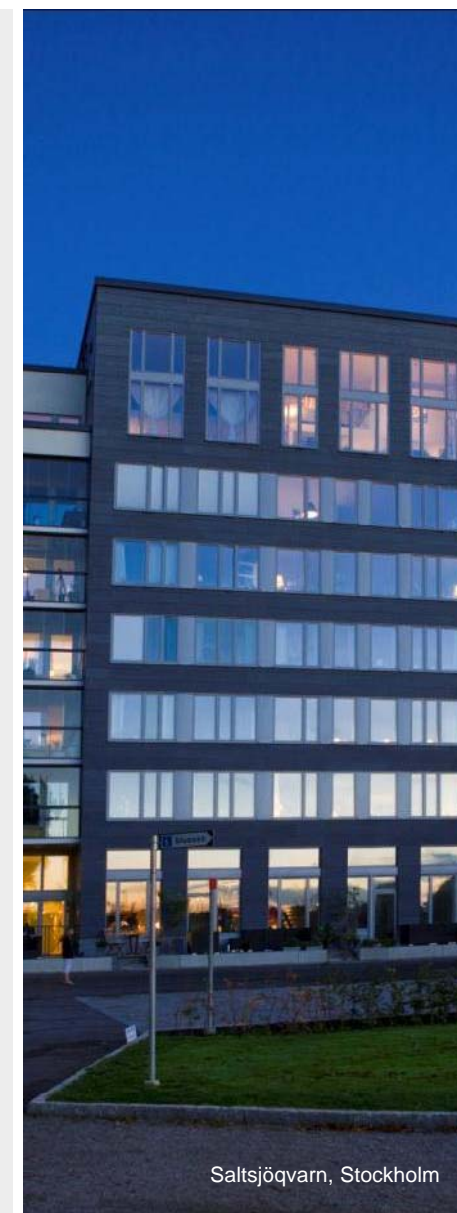
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Saltsjöqvarn, Stockholm

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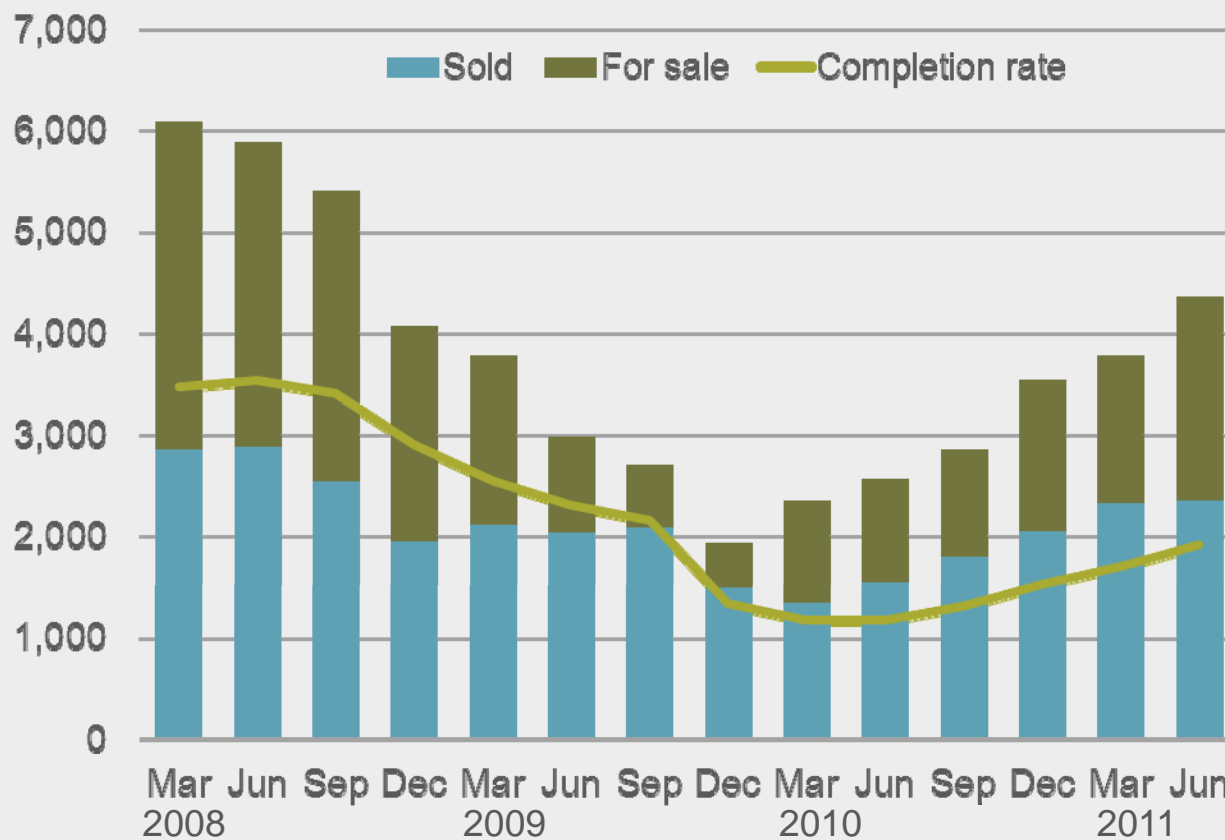
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Saltsjöqvarn, Stockholm

Satisfactory risk profile in project portfolio

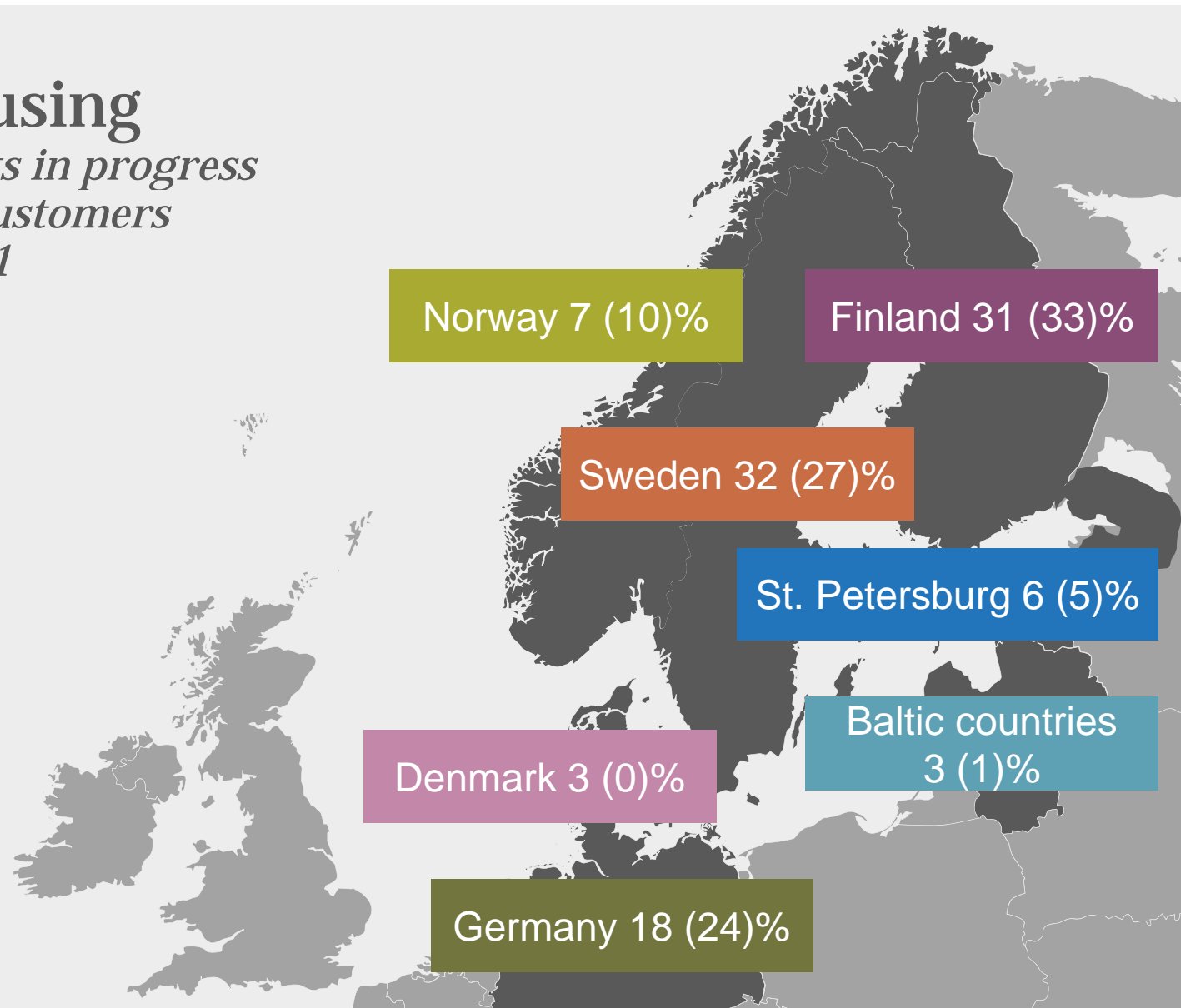
Number of housing units in production for private customers



Aulangonranta, Hämeenlinna

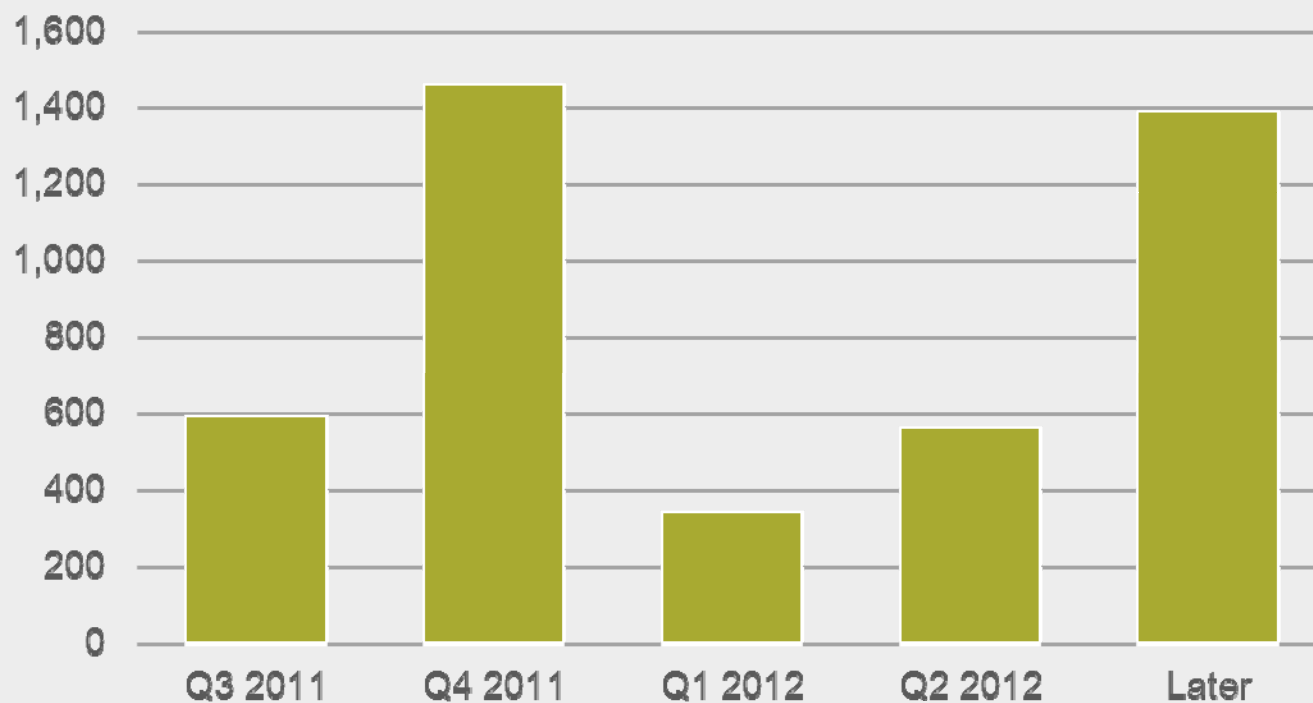
NCC Housing

*Housing units in progress
for private customers
June 30, 2011*

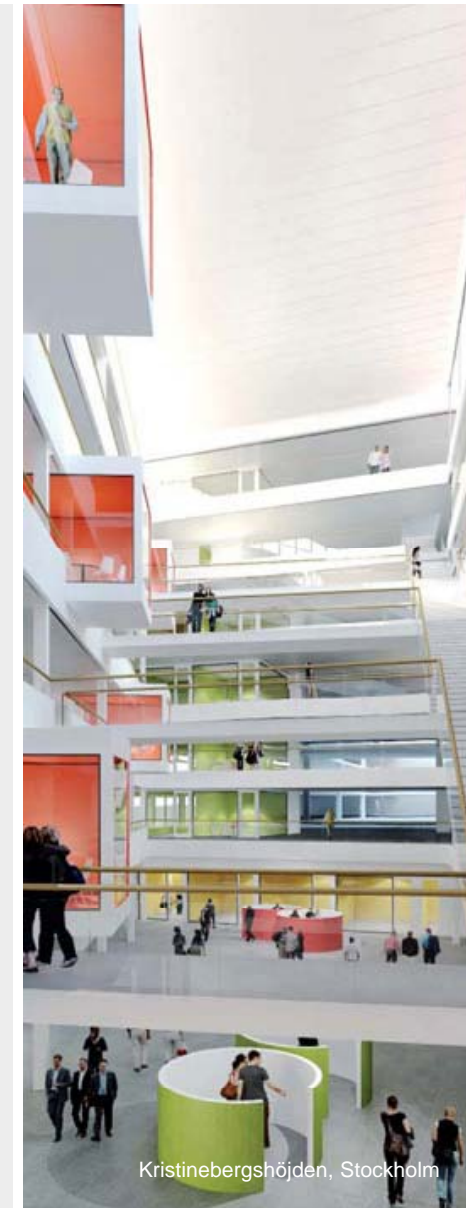
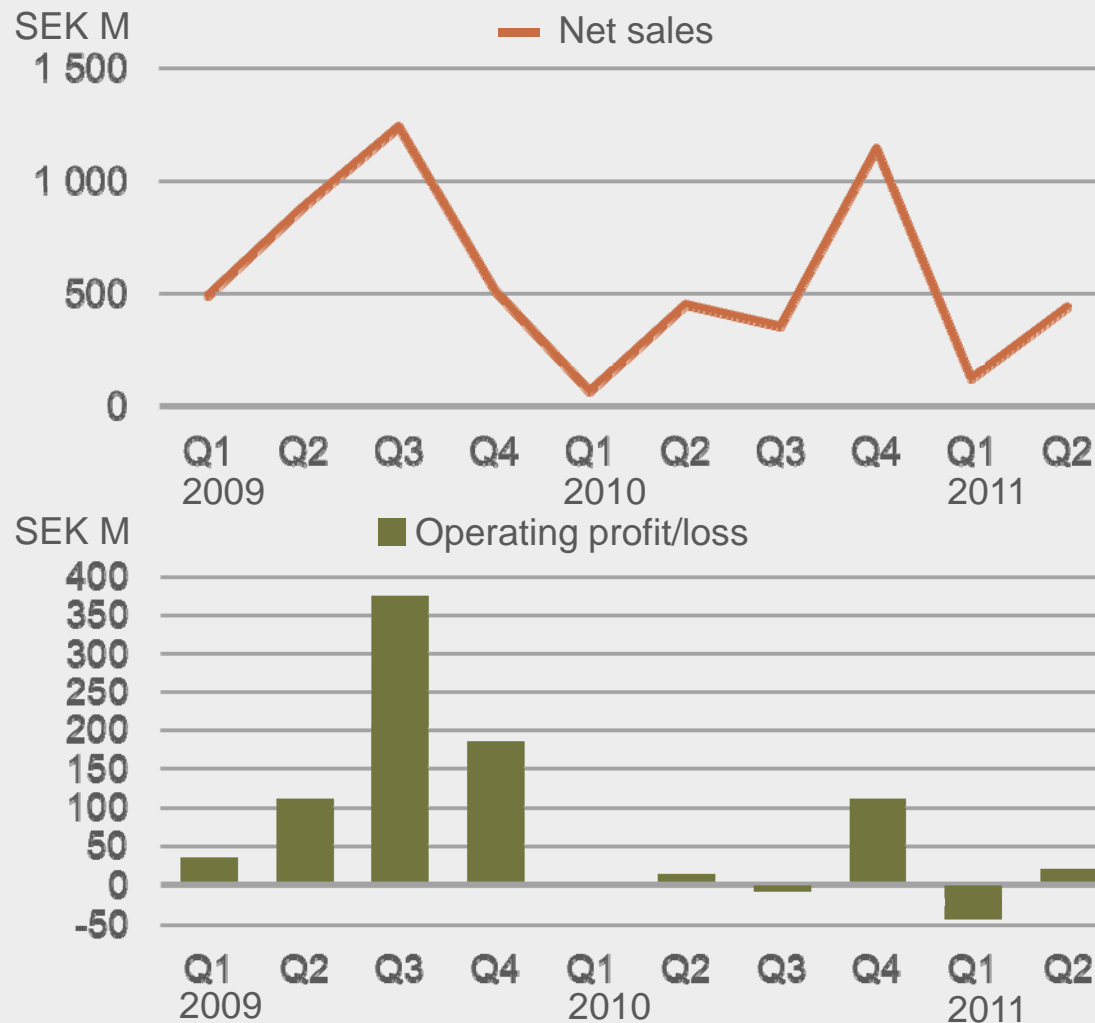


Housing units for private customers, estimated completion

Number of units



NCC Property Development



NCC Property Development

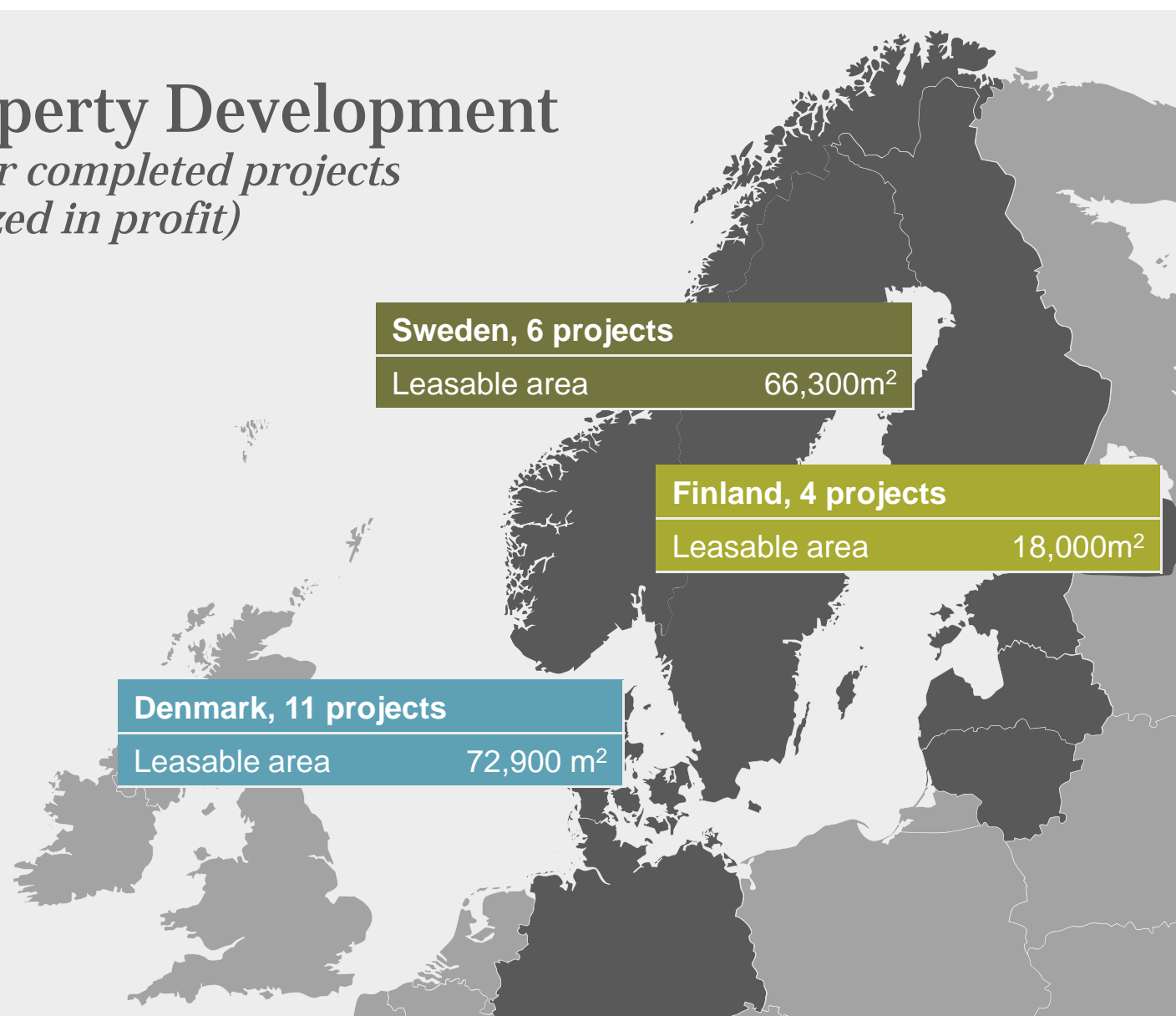
**New projects started
in the second quarter**

- Office property, Alberga B in Espoo, Helsinki, Finland
- Leasable area
5,400 M²



NCC Property Development

*21 ongoing or completed projects
(not recognized in profit)*





Ann-Sofie Danielsson
Chief Financial Officer

Income statement

SEK M	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010
Net sales	12,851	11,949	21,383	21,634
Gross profit	1,277	1,357	1,628	1,912
Selling and administrative costs	-734	-687	-1,369	-1,357
<i>Cost ratio</i>	5.7%	5.7%	6.4%	6.3%
Other	2	0	4	1
Operating profit	545	670	265	556
Financial items	-44	-54	-89	-122
Profit after financial items	502	617	176	434
Tax on profit for the period	-133	-159	-45	-116
<i>Tax rate</i>	26.5%	25.8%	25.6%	26.7%
Profit for the period	369	457	131	319

Operating profit/loss per business area

SEK M	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010
NCC Construction Sweden	157	153	239	279
NCC Construction Denmark	40	27	73	48
NCC Construction Finland	-11	20	-9	42
NCC Construction Norway	9	45	11	83
NCC Roads	271	319	-117	-196
NCC Housing	84	59	88	282
NCC Property Development	19	14	-22	13
Other and eliminations	-23	33	2	5
Operating profit	545	670	265	556

Balance sheet

SEK BN	Jun 30, 2011	Dec 31, 2010
Goodwill	1.7	1.6
Property projects	3.7	2.9
Housing projects	10.0	8.7
Accounts receivable and receivables from property sales		
Other assets		
Total assets		

SEK BN	Jun 30, 2011	Dec 31, 2010
Development properties	2.0	1.8
Ongoing property projects	1.4	0.9
Completed property projects	0.3	0.2
Total property projects	3.7	2.9



Balance sheet

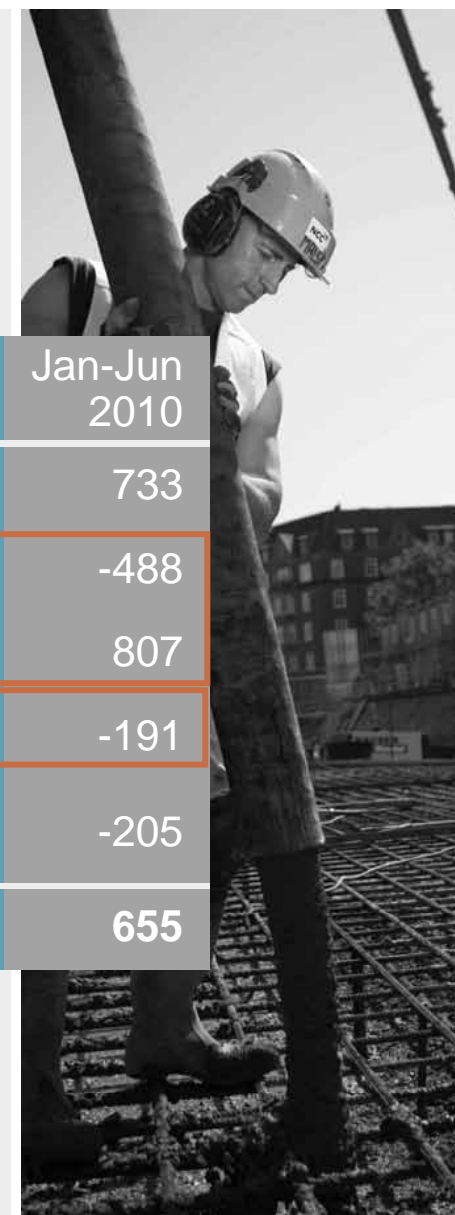
SEK BN	Jun 30, 2011	Dec 31, 2010
Goodwill	1.7	1.6
Property projects	3.7	2.9
Housing projects	10.0	8.7
Accounts receivable and receivables from property sales	7.9	7.5
Other assets		
Total assets		

SEK BN	Jun 30, 2011	Dec 31, 2010
Development properties	4.9	5.0
Development costs	0.9	0.8
Completed housing units	0.2	0.2
Ongoing housing projects	4.0	2.7
Total housing projects	10.0	8.7

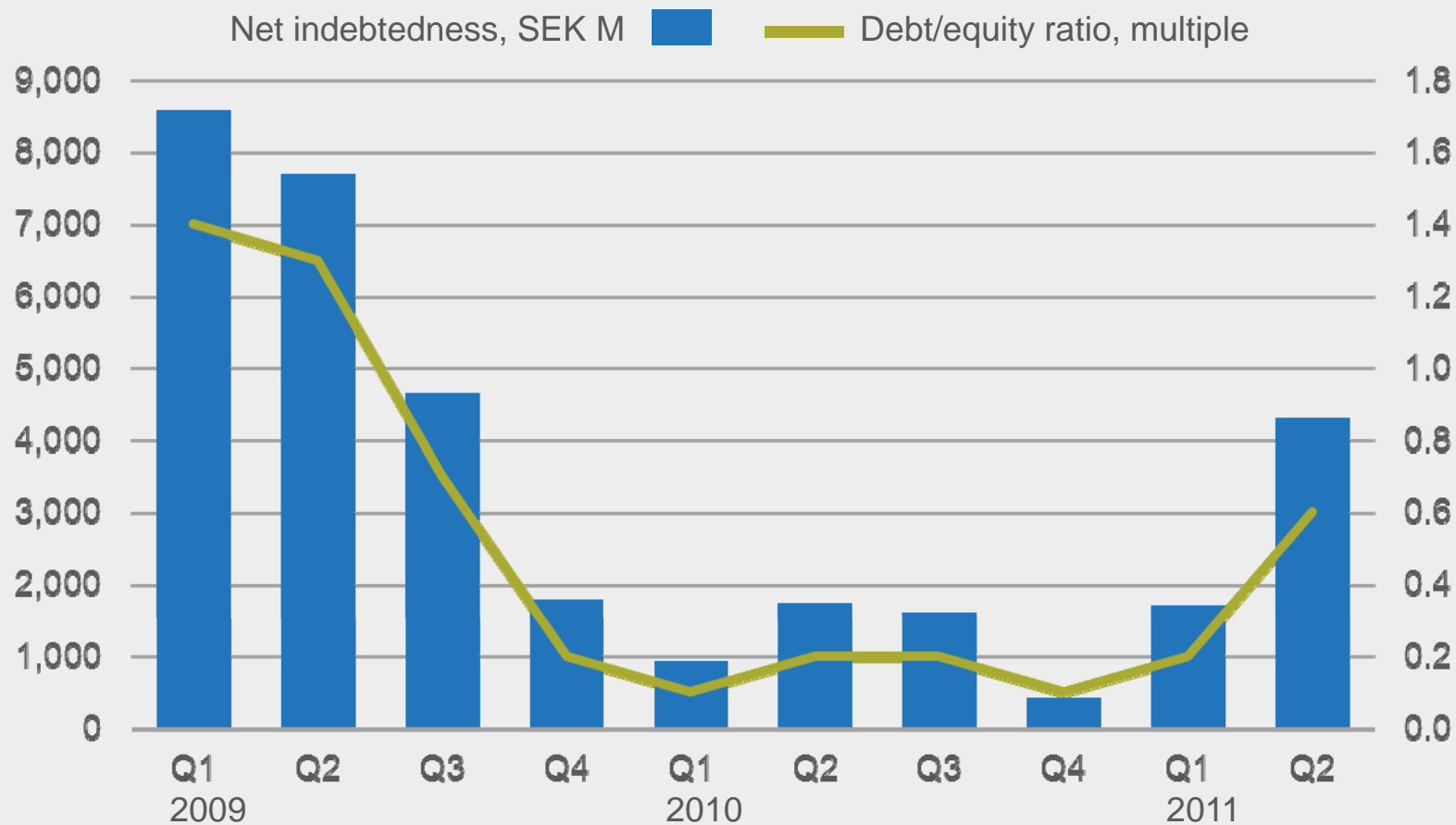


Lower cash flow

SEK M	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010
From operating activities	272	766	-473	733
From property projects	-22	-275	-479	-488
From housing projects	-580	-236	-1,131	807
Other working capital	-808	-336	-166	-191
Investments	-297	-87	-458	-205
Cash flow before financing	-1,435	-169	-2,707	655



Net indebtedness at a balanced level



Summary

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 a **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

- Favorable level of orders received
- Order backlog at historically high level
- Higher margins in new projects
- Weak earnings in Norway and Finland
- Positive impact from housing starts





Contact information

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