

# Year-end report 2011

## *October 1 – December 31, 2011*

- Orders received SEK 14,932 M (14,154)
- Net sales SEK 18,119 M (15,338)
- Profit after financial items SEK 1,080 M (801)
- Profit after tax for the period SEK 769 M (590)
- Earnings per share SEK 7.09 (5.44)

## *January 1 – December 31, 2011*

- Orders received SEK 57,867 M (54,942)
- Net sales SEK 52,535 M (49,420)
- Profit after financial items SEK 1,808 M (2,008)
- Profit after tax for the period SEK 1,312 M (1,527)
- Earnings per share SEK 12.08 (14.05)
- The Board of Directors proposes a dividend for 2011 of SEK 10.00 (10.00) per share

SEK M	2011	2010	2011	2010
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Orders received	<b>14,932</b>	14,154	<b>57,867</b>	54,942
Net sales	<b>18,119</b>	15,338	<b>52,535</b>	49,420
Operating profit/loss	<b>1,140</b>	848	<b>2,017</b>	2,254
Profit/loss after financial items	<b>1,080</b>	801	<b>1,808</b>	2,008
Net profit/loss for the period	<b>769</b>	590	<b>1,312</b>	1,527
Profit/loss per share after dilution, SEK	<b>7.09</b>	5.44	<b>12.08</b>	14.05
Cashflow before financing	<b>706</b>	1,207	<b>-2,404</b>	1,934
Return on shareholders' equity after tax, %			<b>17</b>	20
Debt/equity ratio, times	<b>0.5</b>	0.1	<b>0.5</b>	0.1
Net indebtedness	<b>3,960</b>	431	<b>3,960</b>	431

## *Objective and strategy for profitable growth*

NCC has established a growth strategy for 2012 – 2015. The Group's return objective and dividend policy remain unchanged.

NCC's overriding objective is to create value for its customers and shareholders. NCC aims to be a leading player in the markets in which it is active, offer sustainable solutions and be the customers' first choice.

### STRATEGY FOR 2012 – 2015

NCC aims to achieve profitable growth and be a leading player in the markets in which it is active. Being a leading player entails being among the top three companies in terms of profitability and volume. Three markets and areas will be prioritized: growth in Norway, establishing a presence in the civil engineering market in Finland and expansion of the housing development business in all markets. Growth targets have been established for NCC's various operations during the strategy period.

Read more about NCC's strategy on pages 23 – 24 of this report.



## Comments from CEO Peter Wågström

NCC closed 2011 on a high note!

In terms of profit, we achieved our strongest quarter to date, mainly as a result of the favorable earnings reported by NCC Housing. A large number of housing units were transferred and recognized in profit during the quarter – units that also had higher margins than those recognized in profit earlier in the year. Since the 2008 financial crisis, we have gradually raised the margins on our housing projects in the markets where this has been possible.

NCC Roads also delivered notable earnings for the quarter. A healthy market and favorable weather conditions enabled us to deliver higher volumes of aggregates and asphalt.

Although I am quite pleased with our operating profit of SEK 2,017 M and our return on shareholders' equity of 17 percent, we did not reach our financial objective of 20 percent. Our failure to achieve our target for the year was mainly due to the long, harsh winter at the beginning of the year, impairment losses on projects in Norway and Finland and impairment losses on land in Denmark and Latvia.

Demand for NCC's products and services was favorable throughout 2011. We have not yet seen any clear indications that the European debt crisis and concerns regarding economic growth have impacted demand. Although there are still many jobs available, we are monitoring the situation very closely. As a result of our strong orders received for the year, we now have a significantly higher order backlog.

During the year, we invested in several housing and property development projects based on an underlying need for housing in the market. Although this resulted in a higher level of indebtedness than in the preceding year, our financial position remains strong.

In 2011, we established a more customer and growth-oriented strategy for 2012 – 2015. NCC's aim is to achieve profitable growth during the strategy period. While our aim is to primarily generate organic growth in existing markets, this may also be supplemented with acquisitions. Three markets and areas will be prioritized: growth in Norway, establishing a presence in the civil engineering market in Finland and expansion of the housing development business in all markets.

NCC aims to increase the number of housing units under construction from the current level of about 5,500 to at least 7,000. The basis for this expansion is the underlying need for housing existing in most of our markets. A stable price trend will be a key prerequisite since the number of housing units must be increased at a rate considered tolerable by the market and at a controlled risk. As a consequence of a slightly more sluggish market, we adopted a more cautious approach to the start-up of housing projects during the autumn. Nevertheless, housing sales were strong throughout the year, despite a slight decline in the sales rate. At the current sales rate, the entire portfolio will be sold in ten months.

Although the year ended with conflicting signals regarding the global economic climate, which could ultimately impact the behavior of our customers, I still feel confident about the future thanks to our strong financial position and a sound and stable operations. We have a clear vision of how we will advance NCC in coming years, always with the customer in focus.

Peter Wågström, President and CEO  
Solna, February 1, 2012



## Group performance

### MOST RECENT QUARTER OCTOBER – DECEMBER 2011

#### ORDERS RECEIVED AND ORDER BACKLOG

Orders received amounted to SEK 14,932 M (14,154). All business areas reported increased orders received, with the exception of NCC Housing. Although the Group's strong sales reduced the order backlog during the quarter, it remained high and amounted to SEK 46,314 M. Exchange-rate effects had an adverse impact of SEK 60 M on orders received compared with the year-earlier period.

#### NET SALES

Net sales rose to SEK 18,119 M (15,338). As planned, NCC Housing completed and transferred a large number of housing units to customers, which meant that approximately half of the business area's annual sales were recognized during the final quarter of the year. NCC's Construction units have been experiencing an increase in orders received for a long period, which has resulted in stronger sales. NCC Roads benefitted from the favorable weather conditions at the end of the year. Exchange-rate effects had an adverse impact of SEK 193 M on sales compared with the year-earlier period.

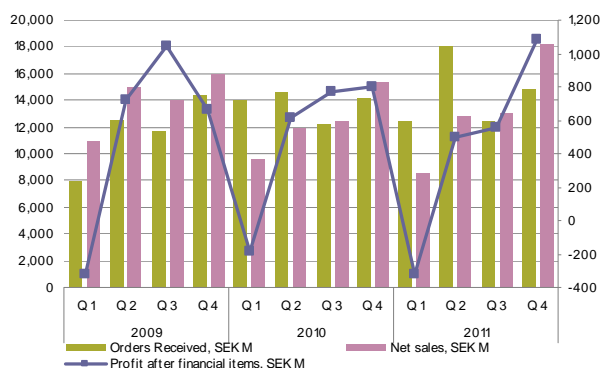
#### EARNINGS

NCC's operating profit amounted to SEK 1,140 M (848). The earnings increase was mainly attributable to NCC Housing, whose earnings improved due to higher sales and stronger margins. NCC Construction Denmark also reported increased earnings, while profit declined in other Construction units. NCC Roads' earnings were charged with an impairment loss of SEK 32 M on goodwill in the Finnish operations. Net financial items declined to an expense of SEK 61 M (expense: 47) due to higher net indebtedness.

#### CASH FLOW

Despite extensive investments, capital tied up in properties classed as current assets was in line with the year-earlier period since numerous housing units were transferred to customers. A significant earnings improvement was offset by an increase in accounts receivable due to late customer payments, most of which were paid in January.

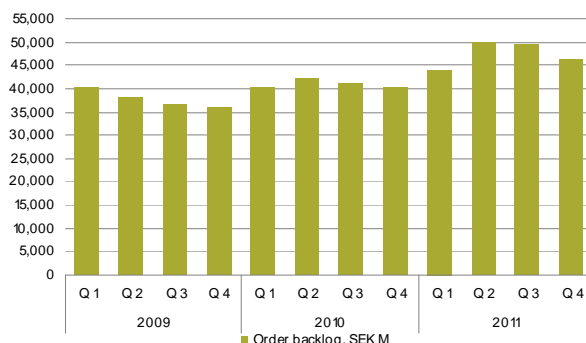
### GROUP PERFORMANCE



### SEASONAL EFFECTS

NCC Roads' operations and certain operations in NCC's Construction units are impacted by seasonal variations due to cold weather. Consequently, the first and final quarters are normally weaker than the rest of the year. In 2011, the effect was larger than usual at the beginning of the year, when operations were delayed due to the extreme cold and snow, and smaller than normal in the fourth quarter, when the weather was mild.

### ORDER BACKLOG



### NET INDEBTEDNESS

Net indebtedness (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) on December 31 amounted to SEK 3,960 M (431), refer also to Note 5, Specification of net indebtedness. At September 30, 2011, net indebtedness was SEK 4,621 M. During the fourth quarter, the maturity period for interest-bearing liabilities was extended through issuances of notes via NCC's MTN program; refinancing of EUR 60 M over an average term of four years and new borrowing of EUR 40 M over five years. The capital maturity period for interest-bearing liabilities, excluding loans in Finnish housing companies and Swedish tenant owner associations, was 47 (44) months at the end of the quarter. NCC's unutilized committed lines of credit at December 31 amounted to SEK 3.5 billion (3.5), with an average remaining maturity of 17 (28) months.

## FULL-YEAR PERIOD JANUARY – DECEMBER 2011

## ORDERS RECEIVED AND ORDER BACKLOG

Orders received were favorable during the year and increased to SEK 57,867 M (54,942). The order backlog rose SEK 5,888 M during the year to SEK 46,314 M at December 31, 2011. Exchange-rate effects had an adverse impact of SEK 1,336 M on orders received compared with the preceding year.

## NET SALES

Net sales increased to SEK 52,535 M (49,420). All business areas reported higher sales, with the exception of NCC Property Development. Exchange-rate effects had an adverse impact of SEK 1,169 M on sales compared with the preceding year.

## EARNINGS

NCC's operating profit amounted to SEK 2,017 M (2,254). Earnings in NCC Housing were SEK 279 M higher than in the preceding year, despite impairment losses of SEK 103 M

(76). However, weaker earnings in the Construction units in Sweden, Finland and Norway, as well as NCC Property Development, caused the Group's earnings to decline slightly. Lower interest rates and a higher return on cash and cash equivalents meant that net financial items improved to an expense of SEK 208 M (expense: 246), despite higher net indebtedness.

## CASH FLOW

Cash flow from operating activities before changes in working capital was lower than in the preceding year in terms of both earnings and adjustments for non-cash items. A high level of activity in property development and housing projects increased the amount of capital tied up in properties classed as current assets. This resulted in lower cash flow from operating activities than in the preceding year.

Investments in machinery and equipment and company acquisitions primarily occurred in NCC Roads and NCC Construction Norway. A large supplementary preliminary tax payment was carried out in the Parent Company.

## NET INDEBTEDNESS

SEK M	2011		2010	
	Oct.-Dec.	Jan.-Dec.	Oct.-Dec.	Jan.-Dec.
<b>Net indebtedness, opening balance</b>	<b>-4,621</b>	<b>-1,610</b>	<b>-431</b>	<b>-1,784</b>
Cash flow before financing	706	1,207	-2,404	1,934
Sale of treasury shares			3	
Dividend			-1,084	-650
Other changes in net indebtedness	-46	-28	-45	69
<b>Net indebtedness, closing balance</b>	<b>-3,960</b>	<b>-431</b>	<b>-3,960</b>	<b>-431</b>

## ORDERS RECEIVED AND ORDER BACKLOG

SEK M	Orders received				Backlog	
	2011		2010		2011	2010
	Oct.-Dec.	Jan.-Dec.	Oct.-Dec.	Jan.-Dec.	Dec. 31	Dec. 31
NCC Construction Sweden	5,650	25,274	5,674	23,983	20,860	19,132
NCC Construction Denmark	1,270	3,689	1,097	3,831	3,154	2,845
NCC Construction Finland	1,844	7,768	1,696	6,512	5,998	4,637
NCC Construction Norway	1,415	5,000	1,155	4,370	3,931	3,867
NCC Roads	3,429	11,830	2,585	10,561	4,705	3,803
NCC Housing	2,756	9,485	3,489	10,534	11,217	9,251
<b>Total</b>	<b>16,364</b>	<b>63,047</b>	<b>15,697</b>	<b>59,792</b>	<b>49,865</b>	<b>43,536</b>
<i>of which</i>						
<i>proprietary housing projects to private customers</i>	2,173	8,306	2,947	8,955	10,550	8,492
<i>proprietary property development projects</i>	879	2,803	413	2,258	2,901	1,632
Other items and eliminations	-1,432	-5,180	-1,543	-4,850	-3,551	-3,110
<b>Group</b>	<b>14,932</b>	<b>57,867</b>	<b>14,154</b>	<b>54,942</b>	<b>46,314</b>	<b>40,426</b>

## NET SALES AND OPERATING RESULTS

SEK M	Net sales				Operating profit			
	2011		2010		2011		2010	
	Oct.-Dec.	Jan.-Dec.	Oct.-Dec.	Jan.-Dec.	Oct.-Dec.	Jan.-Dec.	Oct.-Dec.	Jan.-Dec.
NCC Construction Sweden	7,857	23,574	6,806	20,962	345	777	423	924
NCC Construction Denmark	1,089	3,358	855	2,906	55	169	44	124
NCC Construction Finland	1,927	6,331	1,642	5,791	17	14	41	132
NCC Construction Norway	1,550	4,887	1,348	4,341	23	6	33	147
NCC Roads	3,549	11,766	2,948	10,679	99	414	123	356
NCC Housing	3,791	7,542	2,062	6,880	552	606	83	327
NCC Property Development	457	1,366	1,144	2,020	69	28	111	116
<b>Total</b>	<b>20,221</b>	<b>58,824</b>	<b>16,806</b>	<b>53,579</b>	<b>1,159</b>	<b>2,012</b>	<b>858</b>	<b>2,126</b>
Other items and eliminations	-2,101	-6,290	-1,468	-4,159	-18	4	-10	128
<b>Group</b>	<b>18,119</b>	<b>52,535</b>	<b>15,338</b>	<b>49,420</b>	<b>1,140</b>	<b>2,017</b>	<b>848</b>	<b>2,254</b>

## NCC's Construction units

### MARKET PERFORMANCE

The market trend was positive in 2011 and demand was favorable in the building, civil engineering and housing operations. The European debt crisis and turbulence in the global economy have not yet had any major impact on demand. However, as a rule, the construction market tracks the general economic trend but with a certain time lag. NCC does not expect construction investments to grow significantly in 2012.

### MOST RECENT QUARTER OCTOBER – DECEMBER 2011

#### ORDERS RECEIVED AND ORDER BACKLOG

Orders received in all Construction units increased or were in line with the year-earlier period. Orders received rose in Norway due to strong orders received for civil engineering projects.

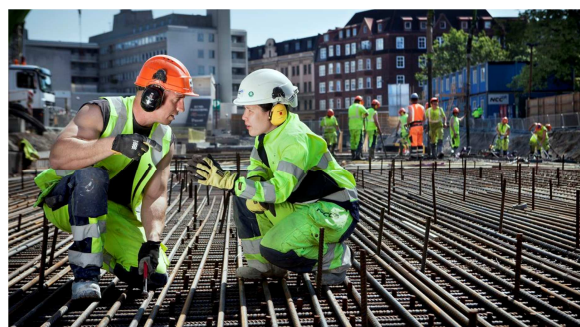
A high level of production caused the order backlog to decline during the quarter. Nevertheless, the strong orders received during the quarter and the rest of the year resulted in a year-on-year increase in the order backlog in all NCC Construction units.

#### NET SALES

Net sales rose in all Construction units.

#### OPERATING RESULTS

Earnings in Denmark increased year-on-year as a result of higher sales and continuing favorable profitability. The results in Sweden were weaker than in the year-earlier period, when higher earnings forecasts were reported for large projects nearing completion. Despite higher volumes,



the earnings in the Finnish and Norwegian operations declined compared with the corresponding period in the preceding year.

### FULL-YEAR PERIOD JANUARY – DECEMBER 2011

#### ORDERS RECEIVED AND ORDER BACKLOG

Orders received increased due to strong orders for building and civil engineering projects. Orders received for housing projects leveled out at year-end. The order backlog for all Construction units increased SEK 3.5 billion to SEK 33.9 billion SEK at year-end.

#### NET SALES

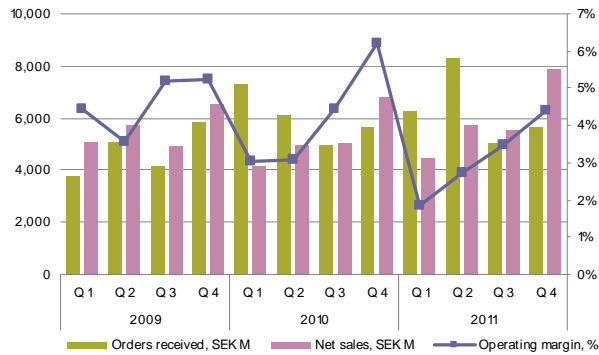
A year-on-year increase in net sales was reported in all Construction units due to a higher opening order backlog and an increase in orders received during the year.

#### OPERATING RESULTS

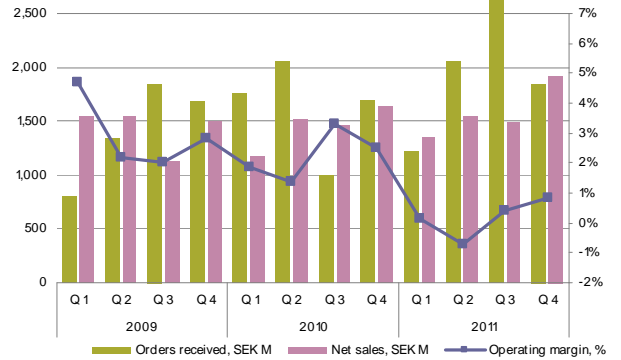
Earnings in Denmark improved due to higher sales and margins. Earnings in the Swedish operations were strong, while the Finnish and Norwegian operations posted weaker results due to impairment losses on a number of projects.

SEK M	2011 Oct.-Dec.	2010 Oct.-Dec.	2011 Jan.-Dec.	2010 Jan.-Dec.
<b>NCC Construction Sweden</b>				
Orders received	5,650	5,674	25,274	23,983
Order backlog	20,860	19,132	20,860	19,132
Net sales	7,857	6,806	23,574	20,962
Operating profit/loss	345	423	777	924
Operating margin, %	4.4	6.2	3.3	4.4
<b>NCC Construction Denmark</b>				
Orders received	1,270	1,097	3,689	3,831
Order backlog	3,154	2,845	3,154	2,845
Net sales	1,089	855	3,358	2,906
Operating profit/loss	55	44	169	124
Operating margin, %	5.1	5.1	5.0	4.3
<b>NCC Construction Finland</b>				
Orders received	1,844	1,696	7,768	6,512
Order backlog	5,998	4,637	5,998	4,637
Net sales	1,927	1,642	6,331	5,791
Operating profit/loss	17	41	14	132
Operating margin, %	0.9	2.5	0.2	2.3
<b>NCC Construction Norway</b>				
Orders received	1,415	1,155	5,000	4,370
Order backlog	3,931	3,867	3,931	3,867
Net sales	1,550	1,348	4,887	4,341
Operating profit/loss	23	33	6	147
Operating margin, %	1.5	2.5	0.1	3.4

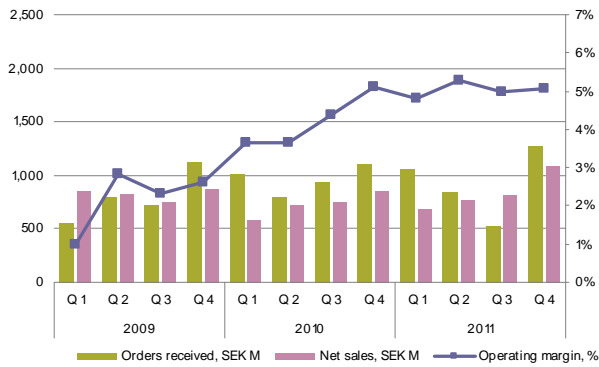
NCC CONSTRUCTION SWEDEN



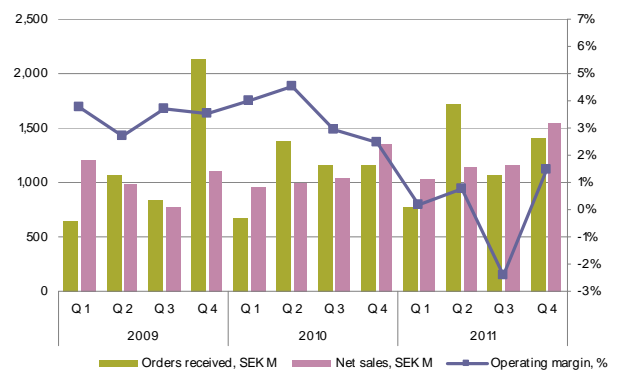
NCC CONSTRUCTION FINLAND



NCC CONSTRUCTION DENMARK



NCC CONSTRUCTION NORWAY



## NCC Roads

### MARKET PERFORMANCE

Following a sharp decline in the aggregates market in 2009, volumes recovered in 2010 and increased additionally in 2011. Asphalt volumes declined in 2010, but rose again in 2011. This positive market trend continued in the fourth quarter of 2011. For 2012, NCC expects demand to be in line with 2011.

### MOST RECENT QUARTER OCTOBER – DECEMBER 2011

#### NET SALES

Thanks to favorable weather conditions and the order status, the fourth quarter was characterized by higher volumes for both aggregates and asphalt compared with earlier years. Sales increased year-on-year to SEK 3,549 M (2,948).

#### OPERATING RESULTS

Earnings for the quarter declined compared with the year-earlier period to SEK 99 M (123) and were charged with goodwill impairment losses of SEK 32 M in the Finnish operations. Higher volumes and prices for aggregates, as well as increased volumes for asphalt, had a positive impact on earnings, despite continued high prices for input materials.

#### CAPITAL EMPLOYED

Capital employed fell SEK 0.6 billion to SEK 3.2 billion in the fourth quarter due to the seasonal decline in activity. The mild winter was favorable for those operations that were able to remain in activity longer than in the preceding year.

### FULL-YEAR PERIOD, JANUARY – DECEMBER 2011

#### NET SALES

High volumes, primarily for aggregates and asphalt, resulted in a year-on-year increase in sales, which amounted to SEK 11,766 M (10,679).



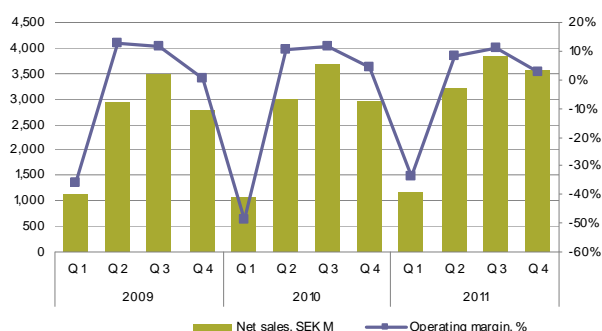
#### OPERATING RESULTS

Profit improved compared with the year-earlier period to SEK 414 M (356). The increase was mainly attributable to a stronger first quarter and stable trends in the other quarters, primarily for aggregates and asphalt. Earnings for 2011 were charged with goodwill impairment losses of SEK 32 M in the Finnish operations.

#### CAPITAL EMPLOYED

The prolonged season and the acquisition of the Finnish asphalt business Destia resulted in a year-on-year increase in capital employed of SEK 0.4 billion.

#### QUARTERLY DATA



SEK M	2011 Oct.-Dec.	2010 Oct.-Dec.	2011 Jan.-Dec.	2010 Jan.-Dec.
<b>NCC Roads</b>				
Orders received	3,429	2,585	11,830	10,561
Order backlog	4,705	3,803	4,705	3,803
Net sales	3,549	2,948	11,766	10,679
Operating profit/loss	99	123	414	356
Operating margin, %	2.8	4.2	3.5	3.3
Capital employed			3,223	2,820

## NCC Housing

### MARKET PERFORMANCE

Demand in the housing markets in Sweden, Finland and Germany is stable. However, the supply of both newly produced housing units and housing in the second-hand market is higher, which contributes to slightly longer sales processes. While price trends were stable in most markets, price adjustments were made, particularly outside major growth areas. In Norway and St. Petersburg, demand was favorable and housing prices increased. There is an underlying need for housing in all of NCC's principal markets with the exception of Denmark and NCC's assessment is that prices for newly produced housing units will be stable in 2012.

### MOST RECENT QUARTER OCTOBER – DECEMBER 2011

#### HOUSING SALES AND HOUSING STARTS

NCC sold a total of 685 (800) housing units to private customers and 392 (282) to the investor market. The focus during the quarter was on completing and transferring a large number of housing units. During the quarter, construction started on a total of 893 (1,195) housing units for private customers and 437 (282) housing units for the investment market.

#### NET SALES

Net sales were significantly higher than in the year-earlier period due a large number of completed housing units being recognized in profit. During the quarter, 1,287 (564) housing units for private customers and 403 (219) housing units for the investor market were recognized in profit. The average price of the private-customer units recognized in profit was lower during the quarter than in the year-earlier period due to more housing units being sold in St. Petersburg and the Baltic countries.

#### OPERATING RESULTS

Profit amounted to SEK 552 (83) M. Operating profit for the quarter was significantly higher than in the year-earlier period due to increased sales and margins.

#### CAPITAL EMPLOYED

Capital employed rose SEK 0.8 billion during the quarter to SEK 8.3 billion.

### FULL-YEAR PERIOD, JANUARY – DECEMBER 2011

#### HOUSING SALES AND HOUSING STARTS

A total of 2,504 (2,727) housing units were sold to private customers and 724 (1,009) to the investor market. During the year, construction started on a total of 3,564 (3,489) housing units for private customers and 852 (1,009) housing units for the investor market. The number of unsold, completed housing units at the end of the period was 198 (97). The number of housing units under construction for private customers amounted to 4,233 (3,533). The sales rate for units under construction for private customers was 42 percent (58) and the completion rate was 43 percent (43). The projects that were started late in the year initially had a lower sales rate than the numerous projects that were completed and transferred in the fourth quarter of the year.

#### NET SALES

During the year, 2,764 (1,579) housing units for private customers and 735 (1,116) housing units for the investor market were recognized in profit. The housing units that were transferred to customers during the period had a lower average price compared with the preceding year. Sales amounted to SEK 7,542 M (6,880).

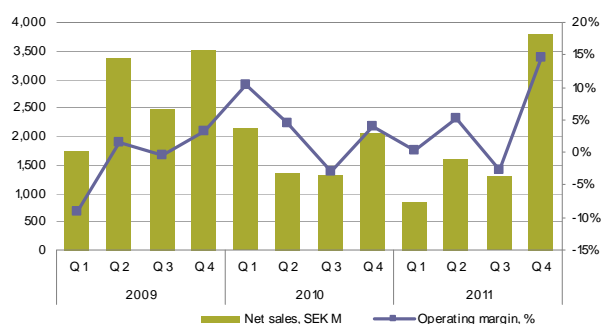
#### OPERATING RESULTS

Profit totaled SEK 606 M (327). The improved result was mainly attributable to higher sales and margins. Profit was charged with impairment losses of SEK 103 M (76).

#### CAPITAL EMPLOYED

Capital employed rose SEK 1.5 billion during the year to SEK 8.3 billion, due to increased volumes of ongoing projects.

#### QUARTERLY DATA



SEK M	2011		2010	
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
<b>NCC Housing</b>				
Orders received	<b>2,756</b>	3,489	<b>9,485</b>	10,534
Order backlog	<b>11,217</b>	9,251	<b>11,217</b>	9,251
Net sales	<b>3,791</b>	2,062	<b>7,542</b>	6,880
Operating profit/loss	<b>552</b>	83	<b>606</b>	327
Operating margin, %	<b>14.6</b>	4.0	<b>8.0</b>	4.8
Capital employed			<b>8,339</b>	6,818



## HOUSING DEVELOPMENT

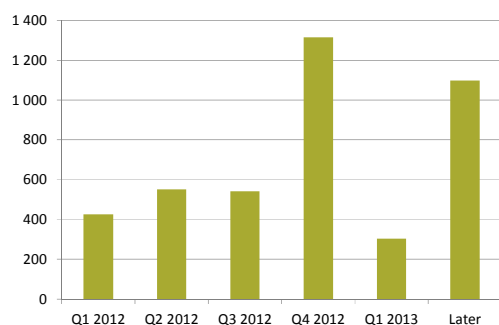
	Sweden				Denmark				Finland				Baltic region			
	Oct.-Dec. 2011	Oct.-Dec. 2010	Jan.-Dec. 2011	Jan.-Dec. 2010	Oct.-Dec. 2011	Oct.-Dec. 2010	Jan.-Dec. 2011	Jan.-Dec. 2010	Oct.-Dec. 2011	Oct.-Dec. 2010	Jan.-Dec. 2011	Jan.-Dec. 2010	Oct.-Dec. 2011	Oct.-Dec. 2010	Jan.-Dec. 2011	Jan.-Dec. 2010
Building rights, end of period	13,500	13,100	13,500	13,100	1,400	1,200	1,400	1,200	8,000	6,400	8,000	6,400	2,700	2,400	2,700	2,400
Of which development rights on options	3,600	3,000	3,600	3,000	0	0	0	0	5,000	3,600	5,000	3,600	0	0	0	0
<b>Housing development to private customers</b>																
Housing starts, during the period	262	393	924	1,089	67	32	110	95	250	370	924	1,126	0	76	149	108
Housing units sold, during the period	162	260	567	822	34	23	70	79	188	206	815	859	23	37	98	121
Housing units under construction, end of period	1,315	1,079	1,315	1,079	106	95	106	95	1,123	1,211	1,123	1,211	124	108	124	108
Sales rate units under construction, end of period %	41	60	41	60	33	40	33	40	52	62	52	62	5	15	5	15
Completion rate units under construction, end of period %	42	35	42	35	65	29	65	29	46	45	46	45	44	41	44	41
Profit-recognized housing units, during the period	261	162	673	501	67	5	73	41	399	47	981	179	33	21	108	105
Unsold completed housing units, end of period	36	21	36	21	36	10	36	10	50	19	50	19	45	20	45	20
Housing units for sale (ongoing and completed), at end of period	810	453	810	453	107	67	107	67	593	484	593	484	163	112	163	112
<b>Housing development to the investor market</b>																
Housing starts, during the period	24	0	58	0	0	0	0	0	137	141	469	732	0	0	0	0
Housing units sold, during the period	0	0	0	0	0	0	0	0	137	141	469	732	0	0	0	0
Housing units under construction, end of period	58	0	58	0	0	0	0	0	736	1,049	736	1,049	0	0	0	0
Sales rate units under construction, end of period %	0	0	0	0	0	0	0	0	100	100	100	100	0	0	0	0
Completion rate units under construction, end of period %	0	0	0	0	0	0	0	0	64	55	64	55	0	0	0	0
Profit-recognized housing units, during the period	0	0	0	0	0	0	0	0	137	141	469	732	0	0	0	0
Unsold completed housing units, end of period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	St. Petersburg				Norway				Germany				Group			
	Oct.-Dec. 2011	Oct.-Dec. 2010	Jan.-Dec. 2011	Jan.-Dec. 2010	Oct.-Dec. 2011	Oct.-Dec. 2010	Jan.-Dec. 2011	Jan.-Dec. 2010	Oct.-Dec. 2011	Oct.-Dec. 2010	Jan.-Dec. 2011	Jan.-Dec. 2010	Oct.-Dec. 2011	Oct.-Dec. 2010	Jan.-Dec. 2011	Jan.-Dec. 2010
Building rights, end of period	4,100	3,700	4,100	3,700	2,000	1,800	2,000	1,800	2,500	1,800	2,500	1,800	34,200	30,300	34,200	30,300
Of which development rights on options	0	0	0	0	800	700	800	700	1,300	500	1,300	500	10,700	7,900	10,700	7,900
<b>Housing development to private customers</b>																
Housing starts, during the period	136	127	618	255	45	47	142	223	133	150	697	593	893	1,195	3,564	3,489
Housing units sold, during the period	39	36	169	48	38	48	125	157	201	190	660	641	685	800	2,504	2,727
Housing units under construction, end of period	745	255	745	255	306	272	306	272	514	513	514	513	4,233	3,533	4,233	3,533
Sales rate units under construction, end of period %	14	19	14	19	65	65	65	65	61	71	61	71	42	58	42	58
Completion rate units under construction, end of period %	30	37	30	37	50	37	50	37	52	65	52	65	43	43	43	43
Profit-recognized housing units, during the period	115	0	115	0	0	52	104	83	412	277	710	670	1,287	564	2,764	1,579
Unsold completed housing units, end of period	13	0	13	0	5	0	5	0	13	27	13	27	198	97	198	97
Housing units for sale (ongoing and completed), at end of period	656	207	656	207	112	95	112	95	212	175	212	175	2,653	1,593	2,653	1,593
<b>Housing development to the investor market</b>																
Housing starts, during the period	0	66	0	66	55	0	55	0	221	75	270	211	437	282	852	1,009
Housing units sold, during the period	0	66	0	66	55	0	55	0	200	75	200	211	392	282	724	1,009
Housing units under construction, end of period <sup>1)</sup>	66	66	66	66	0	0	0	0	270	211	270	211	1,130	1,326	1,130	1,326
Sales rate units under construction, end of period %	100	100	100	100	0	0	0	0	74	100	74	100	89	100	89	100
Completion rate units under construction, end of period %	64	17	64	17	0	0	0	0	14	23	14	23	49	48	49	48
Profit-recognized housing units, during the period	0	0	0	0	55	0	55	0	211	78	211	384	403	219	735	1,116
Unsold completed housing units, end of period	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 reclassification to investor market projects, partly since the transition to IFRIC 15 has changed the accounting date for the completion of housing units.

1) Of the total number of housing units under construction to the investor market, 1.130 (1.326), 736 (1.049) has already been profit-recognized and 394 (277) remains to be profit-recognized.



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

## NCC Property Development

### MARKET PERFORMANCE

Concerns regarding the European debt crisis remained apparent and were reflected in a cautious approach in the market, resulting in protracted decision-making processes. The rental market was stable in the fourth quarter with regard to both rents and vacancies.

### MOST RECENT QUARTER OCTOBER – DECEMBER 2011

#### PROPERTY PROJECTS

Two projects were recognized in profit during the quarter: the Plaza Hehku II office project in Finland and the Stenhagen II retail center in Sweden. Four new projects were started: the Aitio 1 Vivaldi office project in Finland, the Arendal II logistics center and the Tornby Phase 1 and Birsta Phase 1 retail projects in Sweden.

At the end of the quarter, Property Development had 23 (19) ongoing or completed projects that had not yet been recognized in profit. Costs incurred in these projects amounted to SEK 2.3 billion (1.2), corresponding to 41 percent (39) of the total project cost of SEK 5.6 billion (3.0). Leases were signed for 87,000 square meters during the quarter, which is the highest number of square meters leased in a single quarter. The leasing rate for ongoing and completed projects was 58 percent, compared with 45 percent by the beginning of the quarter.

#### NET SALES

Net sales were lower year-on-year and the two projects that were recognized in profit accounted for the largest portion of sales. Nine projects were recognized in profit in the year-earlier period.

#### OPERATING RESULTS

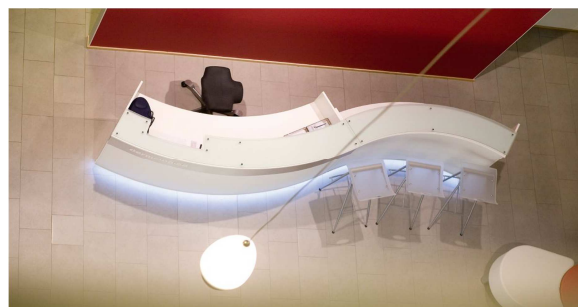
Two projects were recognized in profit compared with nine in the year-earlier period, which resulted in lower profit. Sales of land and earnings from earlier sales contributed to the result.

#### CAPITAL EMPLOYED

Capital employed increased compared with the preceding quarter to SEK 3.7 billion.

### FULL-YEAR PERIOD, JANUARY – DECEMBER 2011

#### PROPERTY PROJECTS



A total of six projects were recognized in profit during the year: two in Denmark, two in Sweden and two in Finland. Construction started on 12 projects: six in Sweden, four in Finland and two in Denmark. Leases were signed for 147,000 square meters (145,000) during the year.

#### NET SALES

Net sales declined year-on-year. The largest portion of sales was from the projects recognized in profit in the third and fourth quarters.

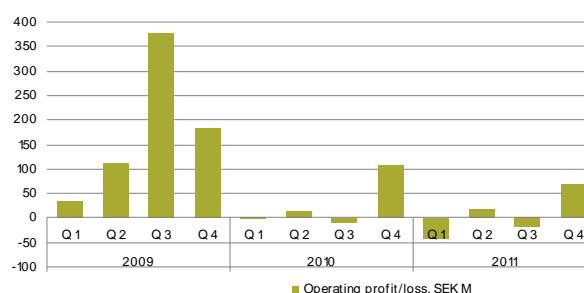
#### OPERATING RESULTS

Operating profit for 2011 was lower than in the preceding year. Six (14) projects were recognized in profit, along with earnings from previous sales and land sales. Profit for the third quarter was charged with an impairment loss of SEK 38 M on land in Riga, Latvia. The fourth quarter was the strongest quarter of the year, with profit of SEK 69 M attributable to two profit-recognized projects – one in Sweden and one in Finland – as well as earnings from previous sales.

#### CAPITAL EMPLOYED

Capital employed rose as a result of investments in ongoing property projects and properties held for future development and amounted to SEK 3.7 billion.

#### QUARTERLY DATA



	2011 Oct.-Dec.	2010 Oct.-Dec.	2011 Jan.-Dec.	2010 Jan.-Dec.
SEK M				
<b>NCC Property Development</b>				
Net sales	457	1,144	1,366	2,020
Operating profit/loss	69	111	28	116
Capital employed			3,697	2,838

PROPERTY DEVELOPMENT PROJECTS AT DECEMBER 31, 2011 <sup>1)</sup>

Project	Type	City	Sold, estimated recognition in profit	Completion ratio, %	Leasable area, m <sup>2</sup>	Letting ratio, %
<b>Sweden</b>						
Arendal I	Logistic	Gothenburg	Q2, 2012	85%	20,400	100%
Arendal II	Logistic	Gothenburg		15%	25,800	100%
Birsta phase 1	Retail	Sundsvall		15%	4,900	100%
Eslöv	Retail	Eslöv		97%	3,900	95%
Koggen 2	Office	Malmö	Q3, 2012	35%	8,100	0%
Tornby phase 1	Retail	Linköping		18%	11,200	82%
Torsplan	Retail/Office	Stockholm		8%	30,600	46%
Triangeln <sup>2)</sup>	Retail/Office	Malmö		37%	16,300	52%
Ullevi Park II	Office	Gothenburg		35%	14,600	57%
<b>Total Sweden</b>				<b>31%</b>	<b>135,800</b>	<b>56%</b>
<b>Denmark</b>						
CH Tangen	Office	Aarhus		24%	10,500	100%
Gladsaxe	Office	Gladsaxe	Q2, 2012	91%	35,700	100%
Herredscentret I <sup>3)</sup>	Retail	Hilleröd		93%	1,300	100%
Herredscentret II	Retail	Hilleröd		92%	5,700	100%
Kolding Retailpark II	Retail	Kolding		98%	5,600	36%
Lyngby Hovedgade	Retail	Lyngby		98%	2,300	54%
Roskildevej	Retail	Taastrup		97%	4,000	46%
Tegholm	Office	Copenhagen	Q2, 2012	60%	9,200	0%
Viborg Retailpark II + III <sup>3)</sup>	Retail	Viborg		87%	3,200	69%
<b>Total Denmark</b>				<b>81%</b>	<b>77,500</b>	<b>75%</b>
<b>Finland</b>						
Aitio 1 Vivaldi	Office	Helsinki		8%	5,900	25%
Alberga B	Office	Espoo		52%	5,600	47%
Myllymäki Retail Park I	Retail	Lappeenranta		100%	3,700	80%
Plaza Loiste	Office	Vantaa		34%	6,900	74%
Hämeenlinna Centrum	Retail	Hämeenlinna		3%	26,400	41%
<b>Total Finland</b>				<b>17%</b>	<b>48,500</b>	<b>46%</b>
<b>Total</b>				<b>41%</b>	<b>261,800</b>	<b>58%</b>

<sup>1)</sup> 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 five 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 Finland, one in Espoo and one in Vanda.

<sup>2)</sup> 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.

<sup>3)</sup> During the quarter, the projects Haahr and Herredscentret I as well as Viborg Retailpark and Viborg Retailpark III merged, leading to 23 (19) projects were in progress or completed but not yet recognized in profit at the end of the quarter.

## Consolidated income statement

SEK M	Note	2011 Oct.-Dec.	2010 Oct.-Dec.	2011 Jan.-Dec.	2010 Jan.-Dec.
Net sales	Note 1	18,119	15,338	52,535	49,420
Production costs	Note 2,3	-16,153	-13,740	-47,721	-44,487
<b>Gross profit</b>		<b>1,965</b>	<b>1,598</b>	<b>4,814</b>	<b>4,933</b>
Selling and administrative expenses	Note 2	-798	-750	-2,774	-2,682
Result from sales of owner-occupied properties		5		7	2
Impairment losses, fixed assets	Note 3	-34	-2	-38	-2
Result from sales of Group companies				3	
Result from participations in associated companies		2	2	5	4
<b>Operating profit/loss</b>		<b>1,140</b>	<b>848</b>	<b>2,017</b>	<b>2,254</b>
Financial income		28	27	105	99
Financial expense		-89	-74	-313	-345
<b>Net financial items</b>		<b>-61</b>	<b>-47</b>	<b>-208</b>	<b>-246</b>
<b>Profit/loss after financial items</b>		<b>1,080</b>	<b>801</b>	<b>1,808</b>	<b>2,008</b>
Tax on net profit/loss for the period		-311	-210	-496	-481
<b>Net profit/loss for the period</b>		<b>769</b>	<b>590</b>	<b>1,312</b>	<b>1,527</b>
<b>Attributable to:</b>					
NCC's shareholders		769	590	1,310	1,524
Non-controlling interests				2	4
<b>Net profit/loss for the period</b>		<b>769</b>	<b>590</b>	<b>1,312</b>	<b>1,527</b>
<b>Earnings per share</b>					
<i>Before dilution</i>					
Net profit/loss for the period, SEK		7.09	5.44	12.08	14.05
<i>After dilution</i>					
Net profit/loss for the period, SEK		7.09	5.44	12.08	14.05
<b>Number of shares, millions</b>					
Total number of issued shares		108.4	108.4	108.4	108.4
Average number of shares before dilution during the period					
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

SEK M	Note	2011 Oct.-Dec.	2010 Oct.-Dec.	2011 Jan.-Dec.	2010 Jan.-Dec.
<b>Net profit/loss for the period</b>	Note 1	<b>769</b>	<b>590</b>	<b>1,312</b>	<b>1,527</b>
<b>Other comprehensive income</b>					
Exchange differences on translating foreign operations		-100	-36	-38	-415
Change in hedging/fair value reserve		48	15	10	230
Cash flow hedges		-21	34	-34	18
Income tax relating to components of other comprehensive income		-7	-13	7	-65
<b>Other comprehensive income for the year, net of tax</b>		<b>-80</b>	<b>1</b>	<b>-55</b>	<b>-232</b>
<b>Total comprehensive income</b>		<b>689</b>	<b>591</b>	<b>1,257</b>	<b>1,295</b>
<b>Attributable to:</b>					
NCC's shareholders		689	591	1,255	1,291
Non-controlling interests				2	4
<b>Total comprehensive income</b>		<b>689</b>	<b>591</b>	<b>1,257</b>	<b>1,295</b>

## Consolidated balance sheet

SEK M	Note 1, 7	2011 Dec. 31	2010 Dec. 31
<b>ASSETS</b>			
<i>Fixed assets</i>			
Goodwill		1,607	1,613
Other intangible assets		167	115
Owner-occupied properties		596	576
Machinery and equipment		2,209	1,816
Other long-term holdings of securities		181	189
Long-term receivables	Note 5	1,559	1,363
Deferred tax assets		191	68
<b>Total fixed assets</b>		<b>6,511</b>	<b>5,739</b>
<i>Current assets</i>			
Property projects	Note 4	4,475	2,931
Housing projects	Note 4	9,860	8,745
Materials and inventories		557	537
Tax receivables		23	41
Accounts receivable		7,265	6,481
Worked-up, non-invoiced revenues		910	804
Prepaid expenses and accrued income		1,114	988
Other receivables	Note 5	1,127	1,384
Short-term investments <sup>1)</sup>	Note 5	285	741
Cash and cash equivalents	Note 5	796	2,713
<b>Total current assets</b>		<b>26,414</b>	<b>25,366</b>
<b>TOTAL ASSETS</b>		<b>32,924</b>	<b>31,104</b>
<b>EQUITY</b>			
Share capital		867	867
Other capital contributions		1,844	1,844
Reserves		-135	-79
Profit brought forward, including current-year profit		5,710	5,479
<b>Shareholders' equity</b>		<b>8,286</b>	<b>8,111</b>
Non-controlling interests		11	21
<b>Total shareholders' equity</b>		<b>8,297</b>	<b>8,132</b>
<b>LIABILITIES</b>			
<i>Long-term liabilities</i>			
Long-term interest-bearing liabilities	Note 5	3,850	2,712
Other long-term liabilities		643	921
Deferred tax liabilities		669	439
Other provisions		2,625	2,723
<b>Total long-term liabilities</b>		<b>7,788</b>	<b>6,796</b>
<i>Current liabilities</i>			
Current interest-bearing liabilities	Note 5	1,585	1,546
Accounts payable		4,131	3,414
Tax liabilities		60	449
Invoiced revenues not worked-up		4,176	4,092
Accrued expenses and prepaid income		3,274	3,327
Provisions		3	9
Other current liabilities		3,611	3,341
<b>Total current liabilities</b>		<b>16,839</b>	<b>16,177</b>
<b>Total liabilities</b>		<b>24,627</b>	<b>22,973</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>32,924</b>	<b>31,104</b>
<b>ASSETS PLEDGED</b>		<b>1,522</b>	1,612
<b>CONTINGENT LIABILITIES</b>		<b>1,353</b>	1,926

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

## Changes in shareholders' equity, Group

SEK M	Dec. 31, 2011			Dec. 31, 2010		
	Shareholders' equity	Non-controlling interests	Total shareholders' equity	Shareholders' equity	Non-controlling interests	Total shareholders' equity
<b>Opening balance, January 1</b>	<b>8,111</b>	<b>21</b>	<b>8,132</b>	<b>7,470</b>	<b>18</b>	<b>7,488</b>
Transactions with non-controlling interests		-11	-11			
Total comprehensive income for the year	1,255	2	1,257	1,291	4	1,295
Dividends	-1,084	-1	-1,085	-650	-1	-651
Sale of treasury shares	3		3			
<b>Closing balance</b>	<b>8,286</b>	<b>11</b>	<b>8,297</b>	<b>8,111</b>	<b>21</b>	<b>8,132</b>

## Consolidated cash-flow statement, condensed

SEK M	2011 Oct.-Dec.	2010 Oct.-Dec.	2011 Jan.-Dec.	2010 Jan.-Dec.
<b>OPERATING ACTIVITIES</b>				
Profit/loss after financial items	1,080	801	1,808	2,008
Adjustments for items not included in cash flow	299	205	425	1,127
Taxes paid	-28	13	-777	-126
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,351</b>	<b>1,018</b>	<b>1,456</b>	<b>3,009</b>
<b>Cash flow from changes in working capital</b>				
Divestment of property projects	179	153	861	841
Gross investments in property projects	-1,004	-333	-2,333	-1,533
Divestment of housing projects	3,065	809	6,264	3,758
Gross investments in housing projects	-2,382	-783	-7,529	-3,171
Other changes in working capital	-256	458	-266	-481
<b>Cash flow from changes in working capital</b>	<b>-399</b>	<b>304</b>	<b>-3,003</b>	<b>-586</b>
<b>Cash flow from operating activities</b>	<b>952</b>	<b>1,322</b>	<b>-1,547</b>	<b>2,423</b>
<b>INVESTING ACTIVITIES</b>				
Sale of building and land	-3	56	14	65
Increase (-)/Decrease (+) from investing activities Note 7	-243	-171	-871	-555
<b>Cash flow from investing activities</b>	<b>-246</b>	<b>-115</b>	<b>-857</b>	<b>-489</b>
<b>CASH FLOW BEFORE FINANCING</b>	<b>706</b>	<b>1,207</b>	<b>-2,404</b>	<b>1,934</b>
<b>FINANCING ACTIVITIES</b>				
<b>Cash flow from financing activities</b>	<b>-948</b>	<b>-1,171</b>	<b>491</b>	<b>-1,504</b>
<b>CASH FLOW DURING THE PERIOD</b>	<b>-242</b>	<b>36</b>	<b>-1,913</b>	<b>430</b>
Cash and cash equivalents at beginning of period	1,045	2,683	2,713	2,317
Effects of exchange rate changes on cash and cash equivalents	-6	-5	-4	-34
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>797</b>	<b>2,713</b>	<b>797</b>	<b>2,713</b>
Short-term investments due later than three months	285	741	285	741
<b>Total liquid assets</b>	<b>1,082</b>	<b>3,454</b>	<b>1,082</b>	<b>3,454</b>

## Notes

### NOTE 1. ACCOUNTING POLICIES

This Year-end 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	2010	2011	2010
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Other intangible assets	-5	-5	-17	-18
Owner-occupied properties	-10	-8	-29	-32
Machinery and equipment	-134	-129	-516	-517
<b>Total depreciation/amortization</b>	<b>-149</b>	<b>-142</b>	<b>-562</b>	<b>-567</b>

### NOTE 3. IMPAIRMENT LOSSES AND REVERSED IMPAIRMENT LOSSES

SEK M	2011	2010	2011	2010
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Housing projects <sup>1)</sup>		12	-103	-30
Property projects within NCC Property Development			-38	
Owner-occupied properties	-1		-5	-1
Machinery and equipment	-1		-1	
Financial fixed assets	-7		-7	
Goodwill within NCC Roads	-32		-32	
Other intangible assets		-2		-2
<b>Total impairment expenses</b>	<b>-41</b>	<b>10</b>	<b>-186</b>	<b>-32</b>

1) During 2011 impairment losses of SEK 6 M have been reversed that are not shown in this table.

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

SEK M	2011	2010
	Dec. 31	Dec. 31
Properties held for future development	2,325	1,828
Ongoing property projects	1,622	881
Completed property projects	529	222
<b>Total property development projects</b>	<b>4,475</b>	<b>2,931</b>
Properties held for future development, housing	4,818	4,978
Capitalized developing cost	916	838
Ongoing proprietary housing projects	3,748	2,714
Unsold completed housing	377	215
<b>Total housing projects</b>	<b>9,860</b>	<b>8,745</b>

**NOTE 5. SPECIFICATION OF NET INDEBTEDNESS**

SEK M	<b>2011</b>	2010
	<b>Dec. 31</b>	Dec. 31
Long-term interest-bearing receivables	290	297
Current interest-bearing receivables	395	817
Short-term investments	94	806
Cash and bank balances	702	1,907
<b>Total interest-bearing receivables, cash and cash equivalents</b>	<b>1,481</b>	<b>3,828</b>
Long-term interest-bearing liabilities	3,857	2,712
Current interest-bearing liabilities	1,585	1,546
<b>Total interest-bearing liabilities</b>	<b>5,442</b>	<b>4,258</b>
<b>Net indebtedness</b>	<b>3,960</b>	<b>431</b>
<i>whereof net debt in ongoing projects in Swedish tenant-owners' associations and Finnish housing companies</i>		
Interest-bearing liabilities	1,494	1,370
Cash and bank balances	37	29
Net indebtedness	1,457	1,341



## 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 - December 2011</b>										
Net sales, external	21,651	2,678	3,683	4,633	10,980	7,539	1,363	52,526	9	52,535
Net sales, internal	1,922	681	2,648	255	786	3	3	6,298	-6,298	
Net sales, total	23,574	3,358	6,331	4,887	11,766	7,542	1,366	58,824	-6,289	52,535
Operating profit	777	169	14	6	414	606	28	2,012	4	2,017
Net financial items										-208
<b>Profit/loss after financial items</b>										<b>1,808</b>
	NCC Construction									
	Sweden	Denmark	Finland	Norway	NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations <sup>2)</sup>	Group
<b>October - December 2011</b>										
Net sales, external	7,092	915	1,109	1,463	3,294	3,790	456	18,119		18,119
Net sales, internal	764	174	818	87	255	1	2	2,101	-2,101	
Net sales, total	7,857	1,089	1,927	1,550	3,549	3,791	457	20,220	-2,101	18,119
Operating profit	345	55	17	23	99	552	69	1,159	-18	1,140
Net financial items										-61
<b>Profit/loss after financial items</b>										<b>1,079</b>
	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 - December 2010</b>										
Net sales, external	19,869	2,671	3,764	4,234	10,023	6,836	2,009	49,406	13	49,420
Net sales, internal	1,092	235	2,027	107	656	44	11	4,173	-4,173	
Net sales, total	20,962	2,906	5,791	4,341	10,679	6,880	2,020	53,579	-4,159	49,420
Operating profit	924	124	132	147	356	327	116	2,126	128	2,254
Net financial items										-246
<b>Profit/loss after financial items</b>										<b>2,008</b>
	NCC Construction									
	Sweden	Denmark	Finland	Norway	NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations <sup>2)</sup>	Group
<b>October - December 2010</b>										
Net sales, external	6,359	734	951	1,323	2,811	2,019	1,138	15,335	3	15,338
Net sales, internal	447	121	691	25	137	43	6	1,470	-1,470	
Net sales, total	6,806	855	1,642	1,348	2,948	2,062	1,144	16,804	-1,467	15,338
Operating profit	423	44	41	33	123	83	111	858	-10	848
Net financial items										-47
<b>Profit/loss after financial items</b>										<b>801</b>

1) The figures for the year includes among others NCC's head office, results from small subsidiaries and associated companies and remaining parts of NCC International Projects, totalling an expense of SEK 64 M (expense: 23), prior year including SEK 57 M from the Polish highway project A2. Eliminations of internal profits amount to an expense of SEK 39 M (income: 22) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the group (pensions) amount to an income of SEK 107 M (income: 129).

2) 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 29 M (expense: 1). Furthermore elimination of internal profits are included, an income of SEK 9 M (expense: 35) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group (pensions), an income of SEK 2 M (income: 26).

**NOTE 7. ACQUISITION OF OPERATIONS**

Two small companies were acquired during the second quarter of 2011 by NCC Construction Norway. The cost totaled SEK 115 M and net cash flow was SEK 83 M. Goodwill amounted to SEK 33 M and was attributable to stronger market positions. During the fourth quarter of 2011,

NCC Roads acquired the asphalt and paving operations of the Finnish company Destia, excluding an asphalt works located in the Helsinki area. The cost, which corresponded to the net cash flow, amounted to SEK 110 M. The acquisition did not result in any goodwill.

## Parent Company

**MOST RECENT QUARTER OCTOBER – DECEMBER 2011**

Invoicing for the Parent Company amounted to SEK 2,193 M (6,374). A lower number of completed projects resulted in weaker earnings. The Parent Company posted a loss after financial items of SEK 361 M (profit: 241). Impairment losses were recognized on shares in subsidiaries, while Group contributions were received from subsidiaries in the year-earlier period. In the Parent Company, profit is recognized when projects are subject to final profit recognition.

**FULL-YEAR PERIOD, JANUARY – DECEMBER 2011**

Invoicing for the Parent Company amounted to SEK 18,870 M (25,377). Decreased numbers of completed projects, somewhat weaker margins in the contracting operations and lower dividends from subsidiaries resulted in weaker results. Profit after financial items was SEK 579 M (2,504). Dividends and Group contributions from subsidiaries had an impact on earnings for the preceding year. In the Parent Company, profit is recognized when projects are subject to final profit recognition. The average number of employees was 7,213 (6,772).

## Parent Company income statement

SEK M	Note 1	2011 Oct.-Dec.	2010 Oct.-Dec.	2011 Jan.-Dec.	2010 Jan.-Dec.
Net sales		2,193	6,374	18,870	25,377
Production costs		-1,931	-6,002	-16,915	-22,846
<b>Gross profit</b>		<b>263</b>	<b>372</b>	<b>1,956</b>	<b>2,531</b>
Selling and administrative expenses		-364	-317	-1,331	-1,235
Result from sales of properties				2	
<b>Operating profit</b>		<b>-102</b>	<b>56</b>	<b>627</b>	<b>1,296</b>
<i>Result from financial investment</i>					
Result from participations in Group companies		-263	225	-11	1,258
Result from participations in associated companies		-9	-24	-9	-24
Result from other financial fixed assets		-7		-7	18
Result from financial current assets		52	35	192	232
Interest expense and similar items		-32	-51	-213	-277
<b>Result after financial items</b>		<b>-361</b>	<b>241</b>	<b>579</b>	<b>2,504</b>
Appropriations		-4	182	-4	171
Tax on net profit for the period		-23	-53	-225	-528
<b>Net profit for the period</b>		<b>-388</b>	<b>370</b>	<b>350</b>	<b>2,148</b>

## Parent Company statement of comprehensive income

SEK M	Note 1	2011 Oct.-Dec.	2010 Oct.-Dec.	2011 Jan.-Dec.	2010 Jan.-Dec.
<b>Net profit for the period</b>		<b>-388</b>	<b>370</b>	<b>350</b>	<b>2,148</b>
<b>Total comprehensive income during the year</b>		<b>-388</b>	<b>370</b>	<b>350</b>	<b>2,148</b>

## Parent Company balance sheet, condensed

SEK M	Note 1	2011 Dec. 31	2010 Dec. 31
<b>ASSETS</b>			
Intangible fixed assets		18	
<b>Total intangible fixed assets</b>		<b>18</b>	<b>0</b>
Tangible fixed assets		117	138
Financial fixed assets		6,651	6,727
<b>Total fixed assets</b>		<b>6,786</b>	<b>6,865</b>
Housing projects		180	214
Materials and inventories		23	25
Current receivables		6,015	5,822
Short term investments		6,450	6,295
Cash and bank balances		806	819
<b>Total current assets</b>		<b>13,474</b>	<b>13,175</b>
<b>TOTAL ASSETS</b>		<b>20,259</b>	<b>20,039</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity		6,293	7,023
Untaxed reserves		334	331
Provisions		1,124	1,277
Long term liabilities		3,011	3,053
Current liabilities		9,497	8,355
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>20,259</b>	<b>20,039</b>
<b>Assets pledged</b>		<b>12</b>	<b>12</b>
<b>Contingent liabilities</b>		<b>13,886</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 Year-end report pursuant to the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities (September 2011). The latter contains new principles regarding accounting of Group contributions. 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 prevailing uncertainty in the global economy has also led to concerns regarding the subsequent impact on the Nordic construction and property market. Future developments may in turn have an impact on the measurement of certain items that are based on assessments and estimations. Values that may be impacted include land 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 remains relevant.

#### PARENT COMPANY

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

### Other significant events

Harri Savolainen was appointed as the new Business Area President for NCC Construction Finland starting February 1, 2012. He will become a member of Group Management and report to CEO Peter Wågström. The current President of NCC Construction Finland, Timo U. Korhonen, is retiring.

Senior Vice President Corporate Communications, Annica Gerentz, vacated her position in the fourth quarter. Ulf Thorné, currently Communication Manager for NCC Construction Sverige AB, is serving as Acting Senior Vice President Corporate Communications.

### Related-party transactions

The companies related to the Parent Company are the Nordstjernen Group, the Axel Johnson Group and NCC's subsidiaries, associated companies and joint ventures. The Parent Company's related-party transactions were of a

production character. Related-company sales during the October – December quarter amounted to SEK 26 M (72) and purchases to SEK 162 M (135). For full-year 2011, sales amounted to SEK 165 M (167) and purchases to SEK 558 M (478). The transactions were conducted on normal market terms.

### Reporting occasions

Annual General Meeting	April 4, 2012
Interim report, January – March	April 27, 2012
Interim report, January – June	August 16, 2012
Interim report, January – September	October 26, 2012

### Purchase and sale of treasury shares

No shares were repurchased in 2011. At the beginning of the year, the company had 21,138 repurchased Series B shares held in treasury. These were sold during the second quarter of 2011.

### Proposed dividend

The Board of Directors proposes a dividend of SEK 10.00 (10.00) per share. The proposed record date for dividends is April 11, 2012.

### Annual General Meeting

NCC's Annual General Meeting will be held at Vinterträdgården, Grand Hôtel, Royal's entrance on Stallgatan in Stockholm, on April 4, 2012. The Meeting will open at 4:30 p.m. A notice convening the Annual General Meeting will be published in *Post- och Inrikes Tidningar*, and will be posted on NCC's website [www.ncc.se](http://www.ncc.se) on March 1. Confirmation of the notice convening the Annual General Meeting will be announced in *Dagens Nyheter* and *Svenska Dagbladet* on the same date. Motions for resolution by the Annual General Meeting from the Board and the Nomination Committee will be available on the website, where it will also be possible to register for the Meeting.

### Motion to the Annual General Meeting from the 2012 Nomination Committee

NCC's Nomination Committee proposes the reelection of the current Members of the Board, Tomas Billing, who is also nominated as Chairman of the Board, Antonia Ax:son Johnson, Ulf Holmlund, Ulla Litzén and Christoph Vitzthum. After serving on the NCC AB Board for 14 years, Marcus Storch has declined reelection.

The Nomination Committee proposes that Olof Johansson and Sven-Olof Johansson be elected as new Members of the Board. Olof Johansson, born in 1960 and an engineering graduate, is a partner in Pangea. Pangea is one of the largest property advisory companies in the Nordic region. For further information about Pangea, visit [www.pangeapartner.se](http://www.pangeapartner.se). Sven-Olof Johansson, born in 1945, is President and principal owner of FastPartner, an exchange-listed property company. For further information about FastPartner, visit [www.fastpartner.se](http://www.fastpartner.se).

Prior to the 2012 Annual General Meeting, the members of NCC's Nomination Committee are Viveca Ax:son Johnson (Chairman of the Board, Nordstjernan AB), Thomas Ehlin (Head of Corporate Governance, Nordea Fonder) and Thomas Eriksson (CEO, Swedbank Robur AB), with Viveca Ax:son Johnson serving as Committee Chairman. Tomas Billing, Chairman of the NCC Board of Directors, is a co-opted member of the Nomination Committee but has no voting right.

The Nomination Committee's other proposals will be presented in the official notification of the Annual General Meeting.

### Signatures

Solna, February 1, 2012  
NCC AB

The Board of Directors

This report is unaudited.

## Reporting by geographical markets

SEK M	Orders received		Order backlog		Net sales		EBIT		Number of employees		Capital employed	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Sweden	31,362	30,585	25,689	23,333	28,961	26,352	1,346	1,533	9,775	9,251	6,904	5,066
Denmark	6,246	6,347	3,989	3,655	5,853	5,955	86	122	2,204	2,198	3,309	3,276
Finland	9,617	8,712	8,068	5,677	8,178	7,680	276	260	2,683	2,622	2,199	2,436
Norway	7,276	6,554	5,677	5,484	7,046	6,374	84	160	1,777	1,661	2,663	2,077
Germany	2,391	1,878	1,950	1,764	2,189	2,522	118	108	633	636	717	790
St. Petersburg	875	723	839	443	455	248	54	6	212	191	607	604
Baltic region	100	142	102	71	69	67	-38	-45	11	8	588	613
Other items and eliminations	0	0	0	0	-217	220	92	109	164	164	-3,249	-2,471
Group	57,867	54,942	46,314	40,426	52,535	49,420	2,017	2,254	17,459	16,731	13,739	12,390

## Quarterly review

	2011		2011		2010		2010		2009		2009	
	Oct.-Dec.	Jul.-Sep.	Apr.-Jun.	Jan.-Mar.	Oct.-Dec.	Jul.-Sep.	Apr.-Jun.	Jan.-Mar.	Oct.-Dec.	Jul.-Sep.	Apr.-Jun.	Jan.-Mar.
<b>Financial statements, SEK M</b>												
Net sales	18,119	13,033	12,851	8,533	15,338	12,448	11,949	9,685	-56,005			
Operating profit/loss	1,140	612	545	-281	848	850	670	-114	-2,619			
Profit/loss after net financial items	1,080	553	502	-326	801	773	617	-182	-2,105			
Profit/loss for the period	768	411	368	-238	590	613	457	-135	-1,654			
<b>Cash flow, SEK M</b>												
Cash flow from operating activities	952	-250	-1,137	-1,111	1,322	241	-82	943	-6,440			
Cash flow from investing activities	-246	-153	-297	-161	-115	-169	-87	-118	481			
Cash flow before financing	706	-403	-1,435	-1,272	1,207	72	-169	824	-5,959			
Cash flow from financing activities	-948	713	311	416	-1,171	97	416	-845	5,549			
Net debt	3,960	4,621	4,302	1,700	431	1,610	1,734	930	1,784			
<b>Order status, SEK M</b>												
Orders received	14,932	12,499	18,038	12,398	14,154	12,183	14,601	14,004	-46,475			
Order backlog	46,314	49,437	49,882	43,947	40,426	41,024	42,026	40,497	35,951			
<b>Personnel</b>												
Average number of employees	17,459	16,799	16,050	15,147	16,731	16,314	15,596	14,707	17,745			

## Summary of key figures

	2011	2010	2011	2010	2009	2008 <sup>3)</sup>	2007 <sup>3)</sup>	2006 <sup>3)</sup>
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.
<b>Profitability ratios</b>								
Return on shareholders equity, % <sup>1)</sup>	17	20	17	20	25	27	34	27
Return on capital employed, % <sup>1)</sup>	16	19	16	19	17	23	28	24
<b>Financial ratios at period-end</b>								
Interest-coverage ratio, % <sup>1)</sup>	7.4	6.8	7.4	6.8	5.0	7.0	10.2	11.5
Equity/asset ratio, %	25	26	25	26	23	19	21	22
Interest bearing liabilities/total assets, %	17	14	17	14	15	15	10	9
Net debt, SEK M	3,960	431	3,960	431	1,784	3,207	744	430
Debt/equity ratio, times	0.5	0.1	0.5	0.1	0.2	0.5	0.1	0.1
Capital employed at period end, SEK M	13,739	12,390	13,739	12,390	12,217	12,456	10,639	9,565
Capital employed, average	13,101	12,033	13,101	12,033	15,389	11,990	10,521	10,198
Capital turnover rate, times	4.0	4.1	4.0	4.1	3.6	4.8	5.6	5.5
Share of risk-bearing capital, %	27	28	27	28	25	20	23	24
Average interest rate, % <sup>6)</sup>	4.2	4.6	4.2	4.6	4.5	5.9	5.2	4.8
Average period of fixed interest, years <sup>6)</sup>	0.8	1.5	0.8	1.5	1.8	1.6	1.8	2.6
Average interest rate, % <sup>7)</sup>	2.7	2.3	2.7	2.3				
Average period of fixed interest, years <sup>7)</sup>	0.1	0.1	0.1	0.1				
<b>Per share data</b>								
Profit/loss after tax, before dilution, SEK	7.09	5.44	12.08	14.05	15.26	16.69	20.75	15.80
Profit/loss after tax, after dilution, SEK	7.09	5.44	12.08	14.05	15.26	16.69	20.73	15.74
Cash flow from operating activities, before dilution, SEK	8.78	12.19	-14.27	22.35	59.39	1.18	9.51	20.03
Cash flow from operating activities, after dilution, SEK	6.51	11.13	-22.17	17.84	54.96	-1.64	10.75	15.29
P/E ratio <sup>1)</sup>	10	11	10	11	8	3	7	12
Dividend, ordinary, SEK			10.00	10.00	6.00	4.00	11.00	8.00
Extraordinary dividend, SEK							10.00	10.00
Dividend yield, %			8.3	6.8	5.1	8.1	15.1	9.6
Dividend yield excl. extraordinary dividend, %			8.3	6.8	5.1	8.1	7.9	4.3
Shareholders' equity before dilution, SEK	76.41	74.80	76.41	74.81	68.91	63.10	66.48	62.86
Shareholders' equity after dilution, SEK	76.41	74.80	76.41	74.80	68.90	63.10	66.48	62.69
Share price/shareholders' equity, %	158	198	158	198	172	78	209	298
Share price at period-end, NCC B, SEK	121.00	147.80	121.00	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
Treasury shares at period-end	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	108.1
Average number of shares outstanding before dilution during the period	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.0
Market capitalization before dilution, SEK M	13,136	16,005	13,136	16,005	12,809	5,209	14,999	20,242
<b>Financial objectives and dividend</b>								
Return on shareholders equity, % <sup>4)</sup>	17	20	25	18	27	34	27	
Debt/equity ratio, times	0.5	0.1	0.5	0.1	0.5	0.1	0.1	
Dividend, ordinary, SEK	10.00	10.00	6.00	6.00	4.00	11.00	8	
Extraordinary dividend, SEK						10.00	10	

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 liabilities pertaining to Swedish tenant-owners' associations and Finnish housing companies.

7) Liabilities pertaining to Swedish tenant-owners' association and Finnish housing companies.

For definitions of key figures, see p. 25 and Annual Report 2010, p. 109.

## Strategic orientation 2012 – 2015

NCC has a strong financial position and solid potential to expand its operations, provided that the market outlook does not deteriorate significantly. The aim is to grow organically in existing markets and this growth may also be supplemented with acquisitions. NCC aims to achieve profitable growth and be a leading player in the markets in which it is active. Being a leading player entails being among the top three companies in the industry in terms of profitability and volumes.

### THREE BUSINESSES

NCC operates three businesses with different business concepts.

An **industrial business** with a process-oriented focus operated under NCC Roads' aggregate and asphalt production. This business ties up capital in pits and quarries, as well as in aggregates and asphalt works, which have high fixed costs.

A **construction and civil engineering business** operated under NCC's Construction units. This business requires little tied-up capital, has a strong cash flow and is project oriented.

A **development business** operated under NCC Housing and NCC Property Development. This business ties up capital in properties held for future development and ongoing projects. The development business is transaction oriented and faces a greater market risk than NCC's other businesses since it takes many years to deliver a project from the time the land is initially acquired.

### KEY STRATEGIC ISSUES

Achieving profitable growth is contingent on a number of critical conditions and key issues. NCC aims to always be **the customers' first choice**. To achieve this objective, NCC focuses on four key areas when engaging in customer relations (one company, one voice; understanding the customer's business; openness and clarity; and delivering the right product with the right quality at the right time).

NCC operates in mature markets characterized by price-based competition, which means that **cost reductions** are a prerequisite for achieving organic growth. NCC will continue working to reduce construction costs.

NCC is **one** company that conducts industrial, construction, civil engineering and development operations, and it must capitalize on Group synergies – both operational and financial – across various support functions and operations.

The housing development business is a **Group-wide activity**. Growth of the housing development business will require more efficient processes and certain changes in the product mix. One step toward more efficient processes will be further integration of NCC's development and production operations. Other steps include establishing construction

### VISION

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

### 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.

### OBJECTIVE

NCC's overriding objective is to create value for its customers and shareholders. NCC aims to be a leading player in the markets in which it is active, offer sustainable solutions and be the customer's first choice.

### FINANCIAL OBJECTIVES AND DIVIDEND POLICY

NCC aims to generate a healthy return to shareholders under financial stability. The return on equity after tax shall amount to 20 percent. The level for the return target is based on the margins that the various parts of the Group are expected to generate on a sustainable basis, and on capital requirements in relation to the prevailing business focus.

To ensure that the return target is not reached by taking financial risks, net indebtedness – defined as interest-bearing liabilities less cash and cash equivalents and interest-bearing receivables – must never exceed 1.5 times shareholders' equity during any given quarter.

NCC's dividend policy is to distribute at least half of after-tax profit for the year to the shareholders. The aim of the policy is to generate a healthy return for NCC's shareholders and to provide NCC with the potential to invest in its operations and thus ensure that future growth can be created while maintaining financial stability.

systems that reduce costs, improve quality and increase the level of specialization in development and production operations. NCC's product mix will be expanded to include lower price segments and additional rental units.

NCC aims to be the leading society builder of sustainable environments and will capitalize on this **sustainability perspective to proactively develop new businesses**.

**GROWTH PRIORITIES**

Three markets and areas will be prioritized:

- Growth in Norway in all business areas
- Establishing a presence in the civil engineering market in Finland
- Expansion of the housing development business in all markets

**GROWTH TARGETS AND ACTIVITIES**

The target for the industrial business is for sales growth over the entire strategy period to correspond to at least double the GDP growth rate. Although NCC currently has a strong position in all markets, the company aims to further advance its position in the aggregates market in Norway, Denmark and Finland and the asphalt market in Norway. The focus on road services will continue and the recycling of construction waste will be expanded.

The target for the construction and civil engineering business is for sales growth over the entire strategy period to correspond to at least double the GDP growth rate. While

this growth will primarily be achieved organically, it may also be supplemented with acquisitions. The main focus in the construction and civil engineering business will initially be placed on establishing joint strategies for virtual design and construction (VDC), operational systems, risk management and further enhancement of the company's purchasing activities.

The housing development business aims to grow during the strategy period and attain a target of at least 7,000 housing units under construction. This means that the number of housing starts must increase slightly compared with the current level, provided that a market exists. Achieving this expansion will require more efficient processes and certain changes to the product mix.

In 2010/2011, NCC started several major commercial property development projects. NCC currently has a favorable project portfolio and the aim for the strategy period is to maintain this level.





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## Information meeting

An information meeting with an integrated web and teleconference will be held on February 1 at 3:00 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 Year-end report for January - December 2011 pursuant to Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication at 13:00 CET on Wednesday, February 1.

## 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 yield required by purchasers in connection with acquisitions 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 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:** Period-end value of the remaining nonworked-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. Comparative figures for 2009 are restated in accordance with IFRIC 15.

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