



Nine-month report January – September 2009

Olle Ehrlén
President and CEO

Ann-Sofie Danielsson
Chief Financial Officer



A nighttime photograph of a busy street in Stockholm, Sweden. The scene is illuminated by streetlights and the lights of buildings and shops. In the foreground, a pedestrian is walking across the street. In the background, there are several multi-story buildings with lit windows and a traffic light showing a green light. The overall atmosphere is that of a vibrant urban environment at night.

Third quarter in brief

Results and market

Orders received and order backlog

Housing sales and construction starts

Earnings and comments per business area

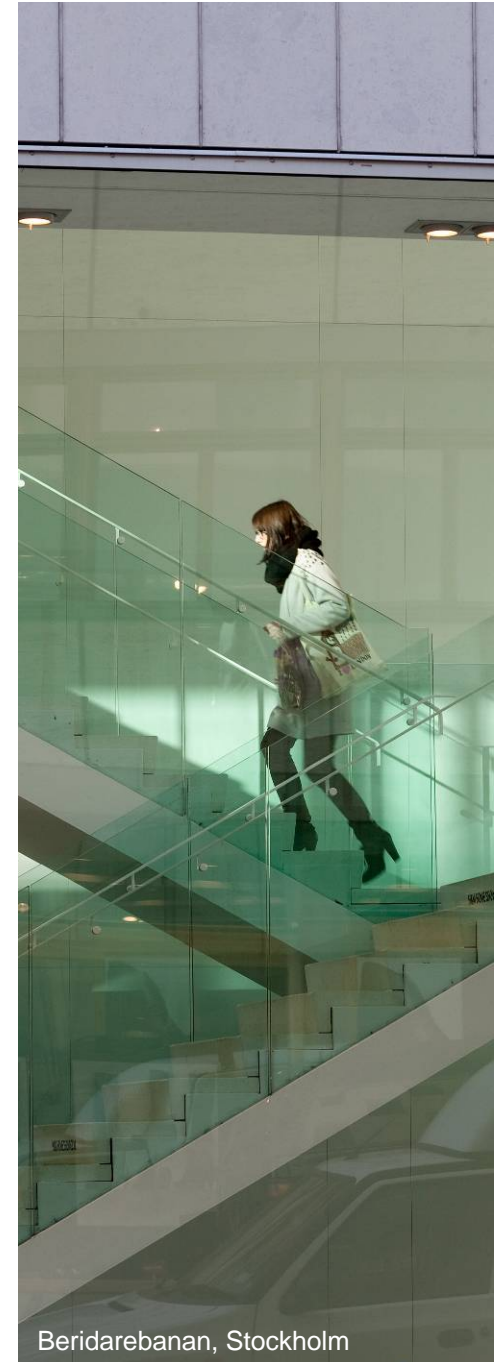
Financial position

Summary

Beridarebanan, Stockholm

Third quarter in brief

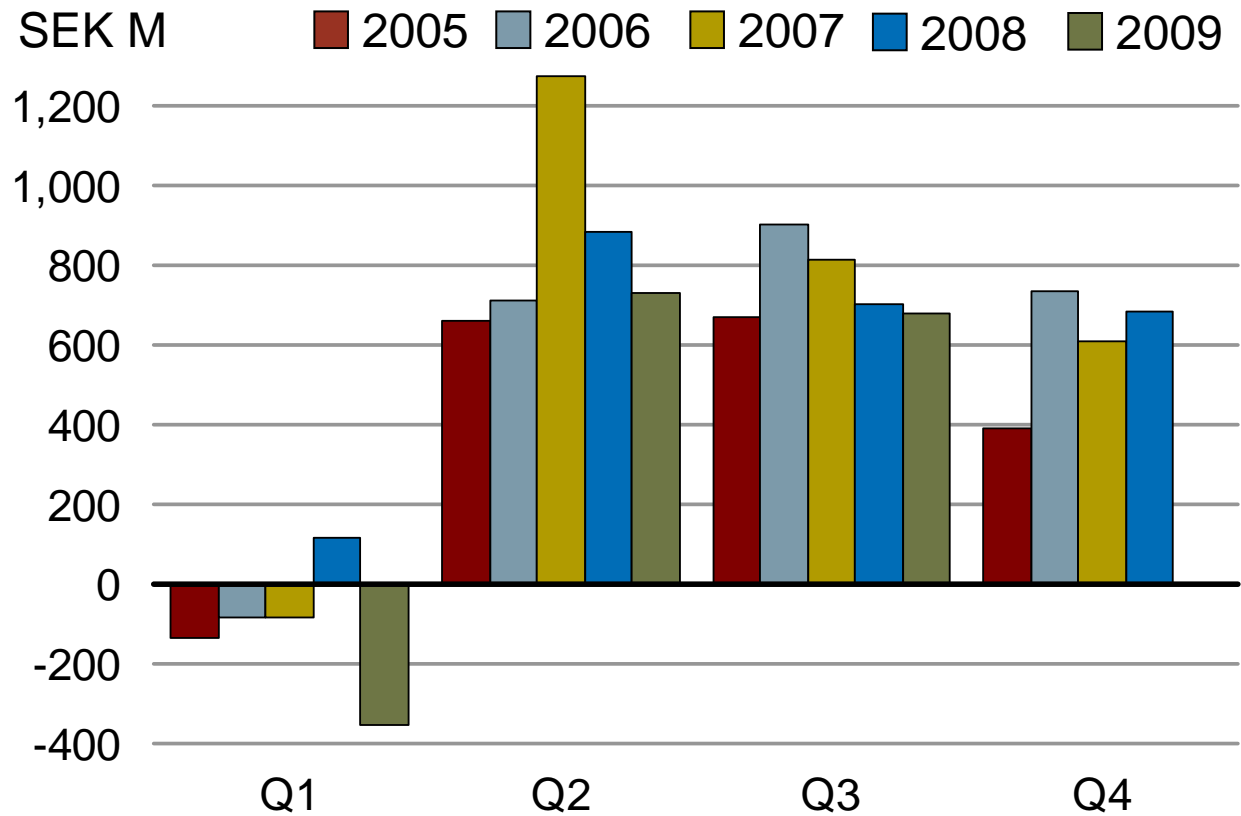
- Orders received down 9 percent (down 13 percent in local currency)
- Profit after financial items SEK 676 M (702)
- Cash flow improved compared with the year-earlier period
- The housing market benefited from low interest rates and expansive fiscal policies
- Adaptation of operations and costs to market conditions



Beridarebanan, Stockholm

Earnings per quarter

Profit/loss after financial items



Favorable earnings thanks to higher margins

SEK M	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008
NCC Construction Sweden	267	291	701	769
NCC Construction Denmark	17	34	49	87
NCC Construction Finland	23	60	129	226
NCC Construction Norway	29	40	101	107
NCC Housing	-33	-176	-205	-27
NCC Property Development	7	92	175	395
NCC Roads	413	389	368	406
Other and eliminations	68	56	97	-37
Operating profit	792	787	1,415	1,925
Net financial items	-116	-85	-363	-223
Profit after financial items	676	702	1,052	1,702

Weak market in 2009 and 2010

Construction market

- Lower demand for housing, offices and other buildings
- Public sector less affected than private sector
- No growth in construction investments in 2010

Civil-engineering market

- Increased share for infrastructure
- Reduced demand for development work
- Some growth in 2010 – private investments in energy sector and state infrastructure will contribute

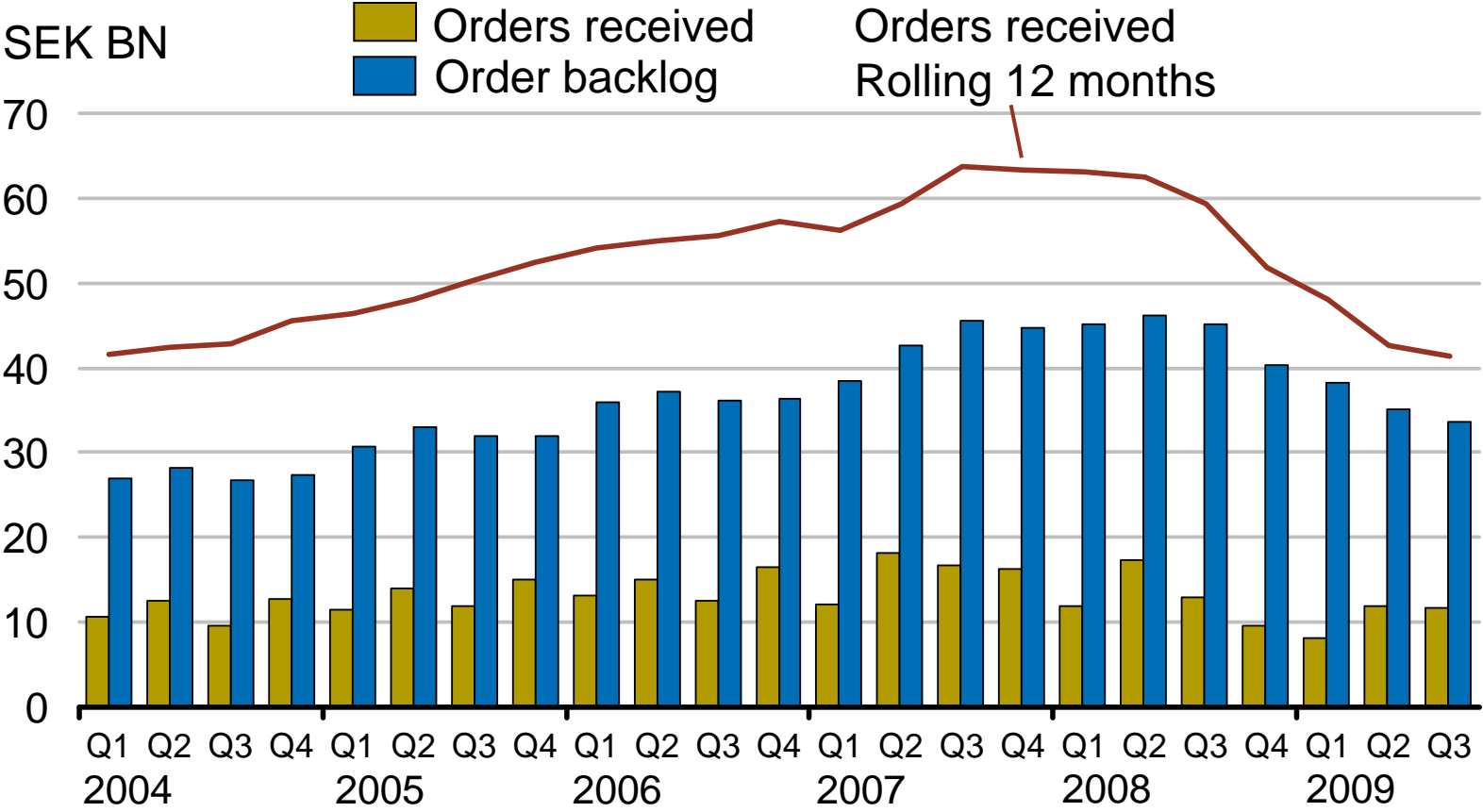
Housing market

- Recovery and price increases during third quarter
- Greater interest in construction of rental apartments
- Demand for housing assessed as stable for 2010 except in Denmark and the Baltic countries

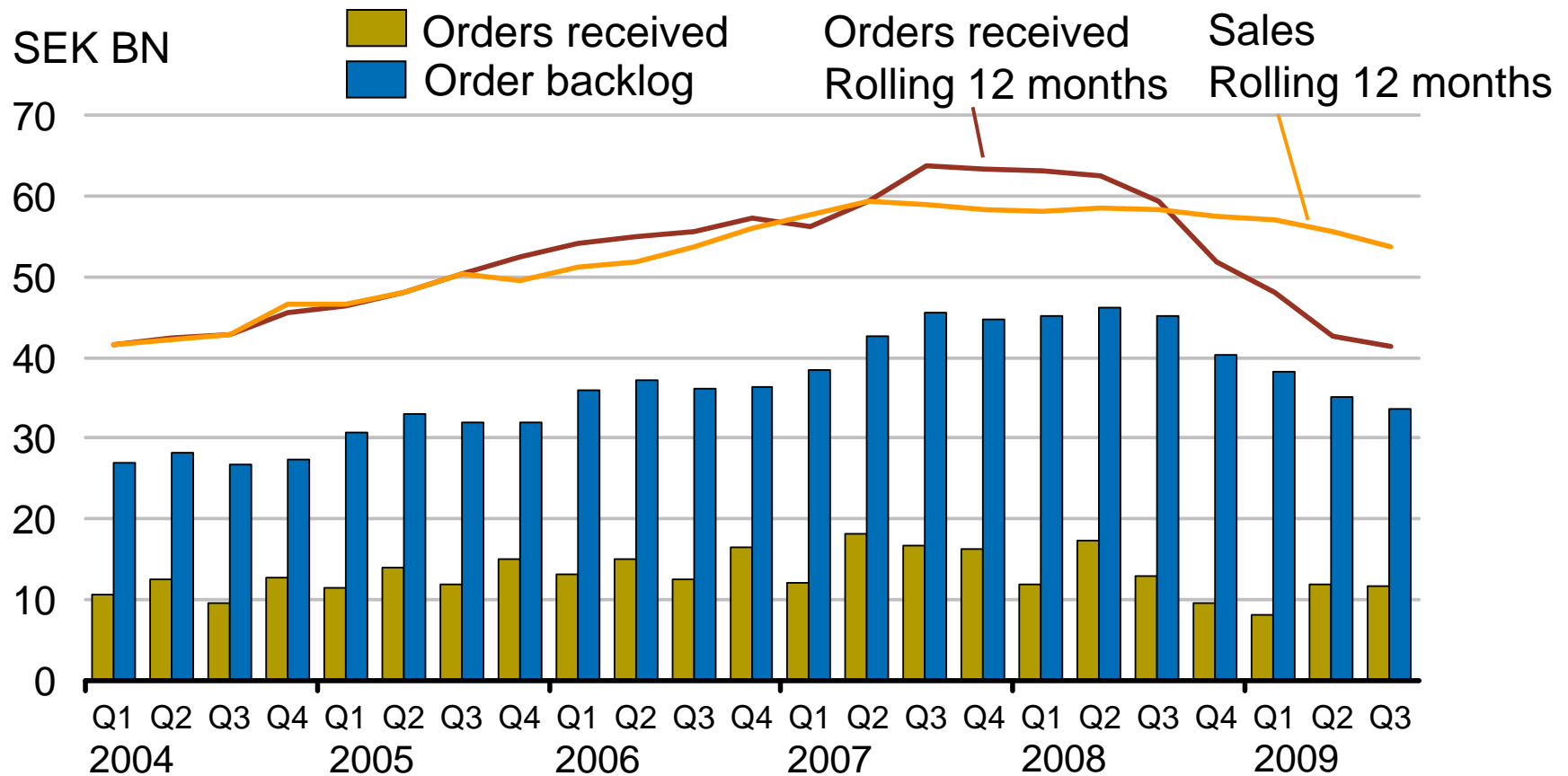
Commercial properties

- Rising vacancies and falling rents in rental market
- Number of property transactions rose in third quarter, but from a low level
- Challenging market conditions in 2010

Decline in orders received...



...sales continued to decrease



Housing projects

Number of housing units	Sold during the period		Completed but unsold at end of period	
	Jul-Sep 2009	Jul-Sep 2008	Sep 30, 2009	June 30, 2009
Sweden	179	108	44	71
Denmark	35	7	101	136
Finland	178	145	137	198
Baltic countries	61	40	198	161
Norway	33	-1	1	1
Germany	182	249	45	53
Total proprietary units	668	548	526	620
Housing projects*	862	280	-	-
Total	1,530	828	-	-

*Sales of housing projects – land with accompanying contracts



Obacka strand, Umeå

Housing starts

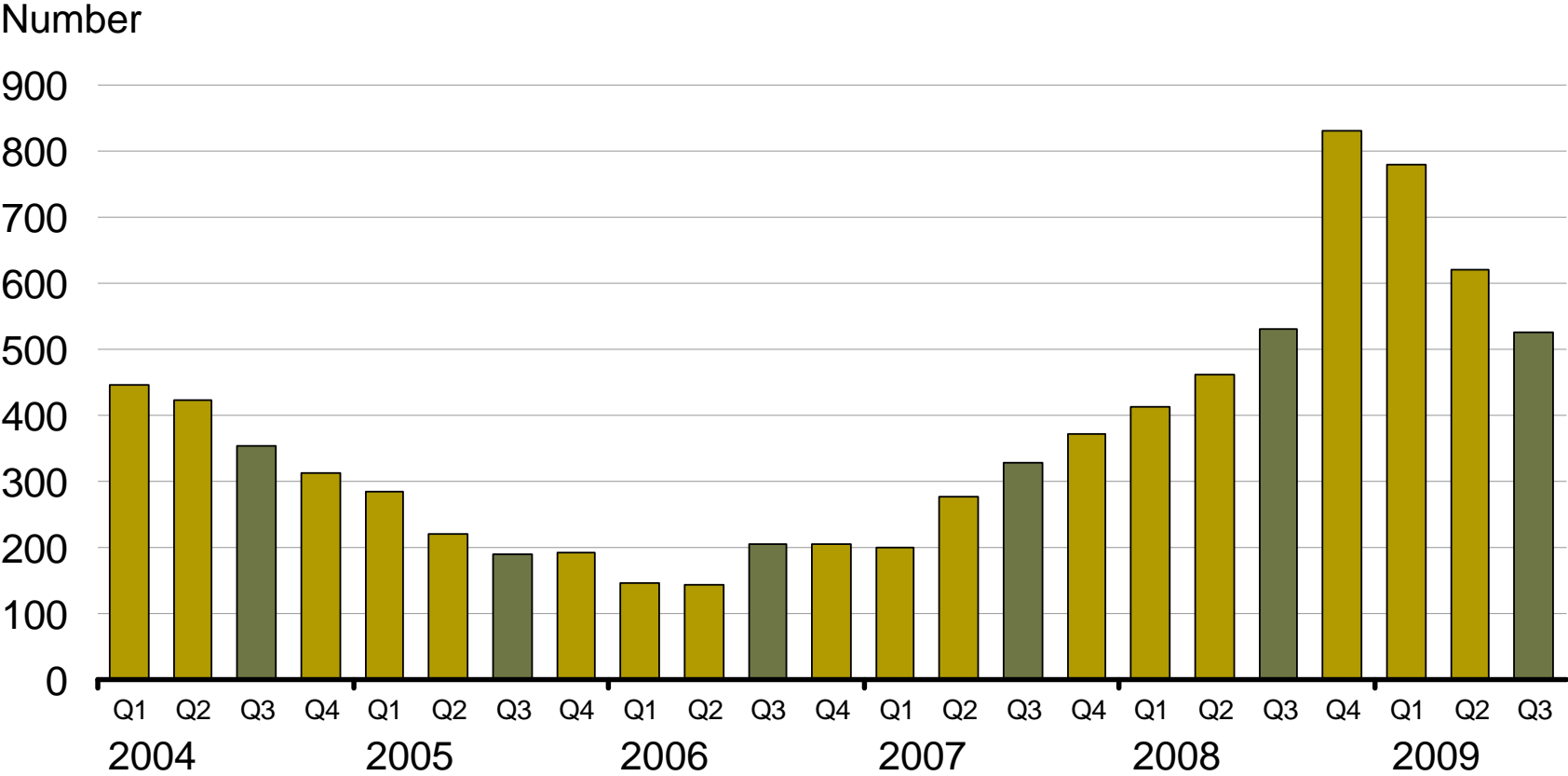
Number of housing units	Started during the period			
	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008
Sweden	67	85	194	331
Denmark	0	4	0	26
Finland	0	39	38	539
Baltic countries	0	0	0	-33
Norway	57	0	87	0
Germany	122	261	248	706
Total proprietary units	246	389	567	1,569
Housing projects*	862	280	1,222	319
Total	1,108	669	1,789	1,888

*Sales of housing projects – land with accompanying contracts

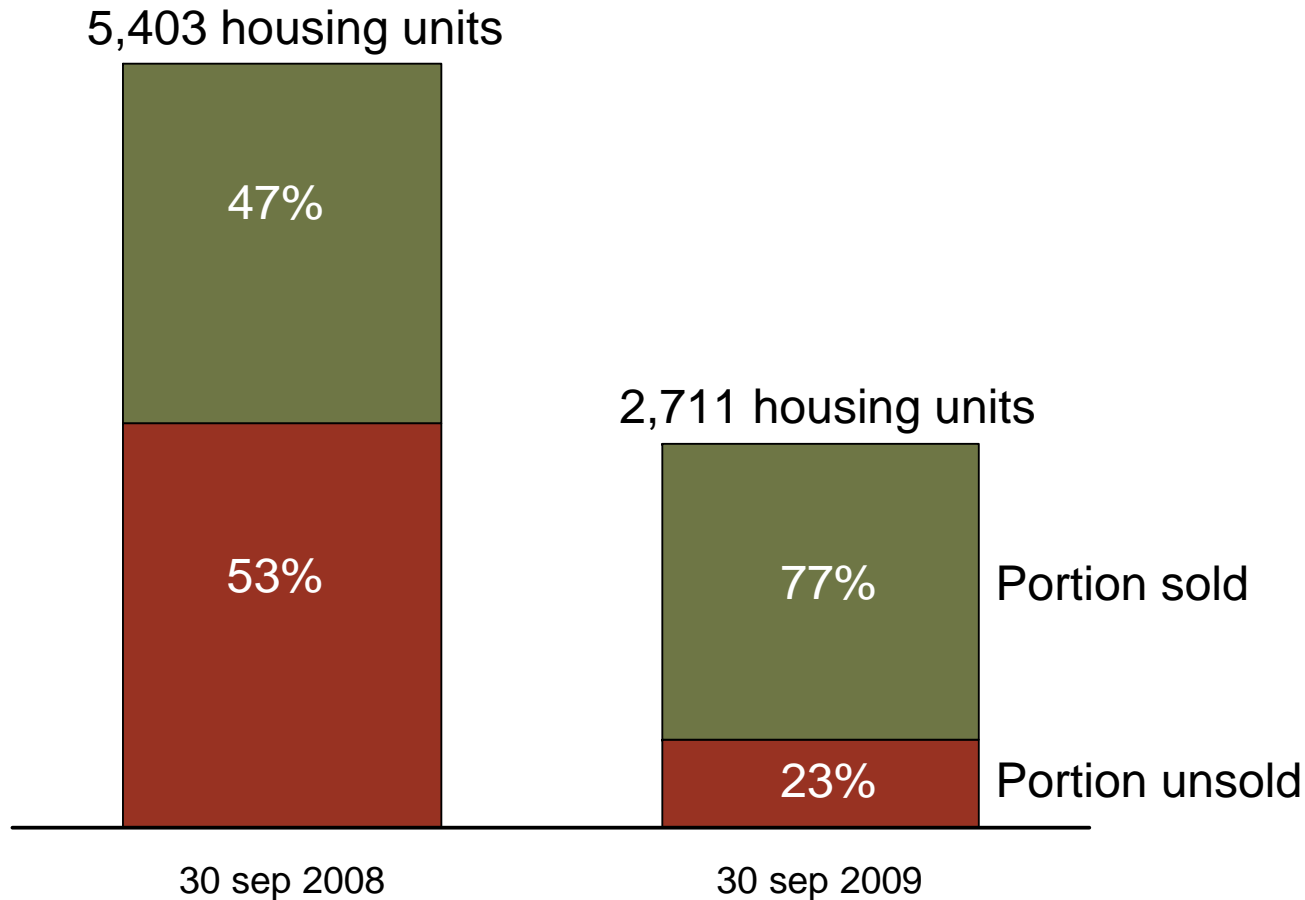


Björkbacka Strand, Sigtuna

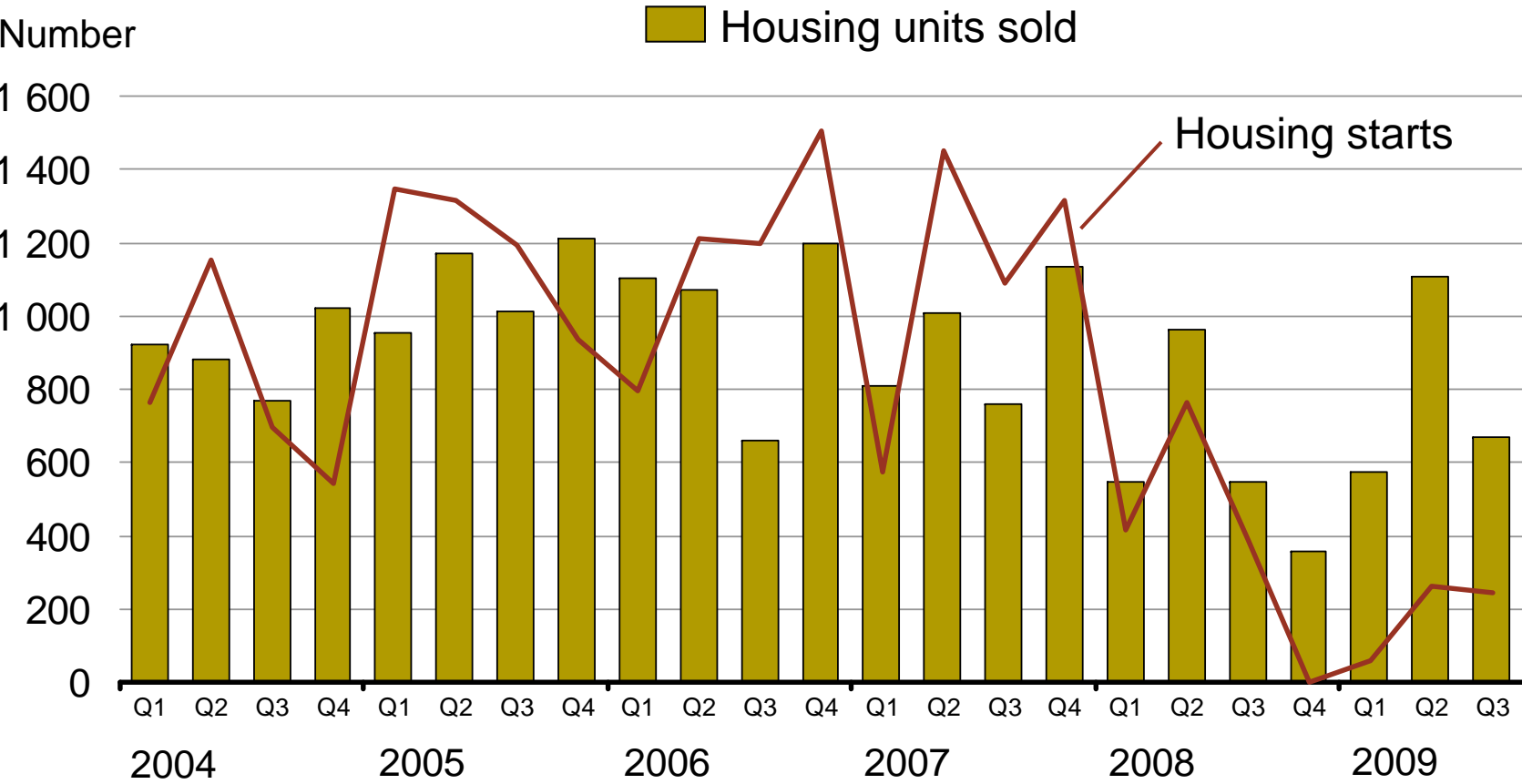
Fewer unsold housing units



Reduced risk in ongoing housing projects



Housing units sold exceeded housing starts

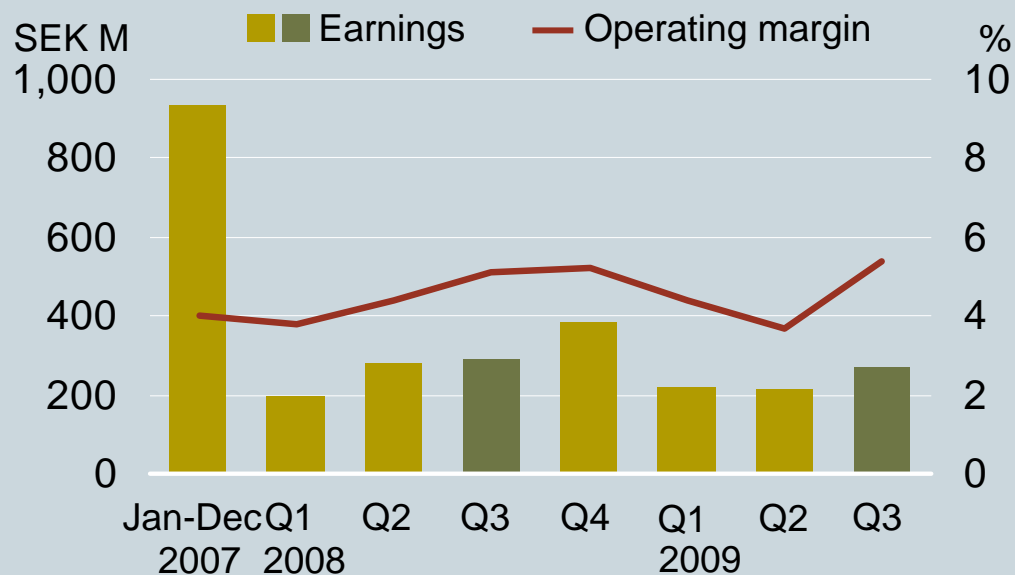


NCC Construction Sweden

SEK M	Jul-Sep		Jan-Sep	
	2009	2008	2009	2008
Orders received	4,143	5,888	13,016	19,823
Net sales	4,967	5,700	15,855	17,258
Operating profit	267	291	701	769
Operating margin	5.4%	5.1%	4.4%	4.5%



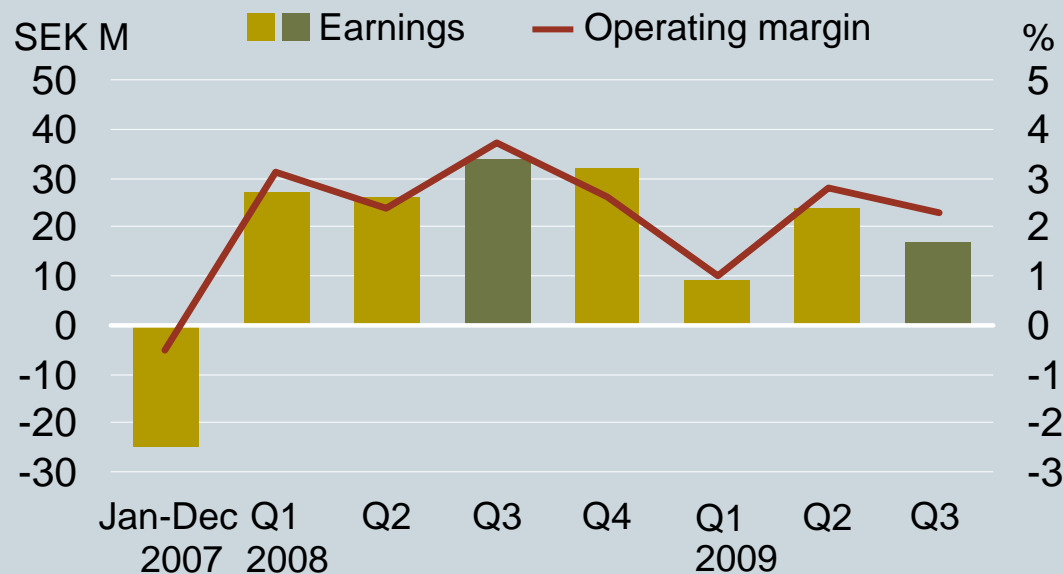
Norrströmstunneln, Stockholm



- Orders received at low level
- High margin

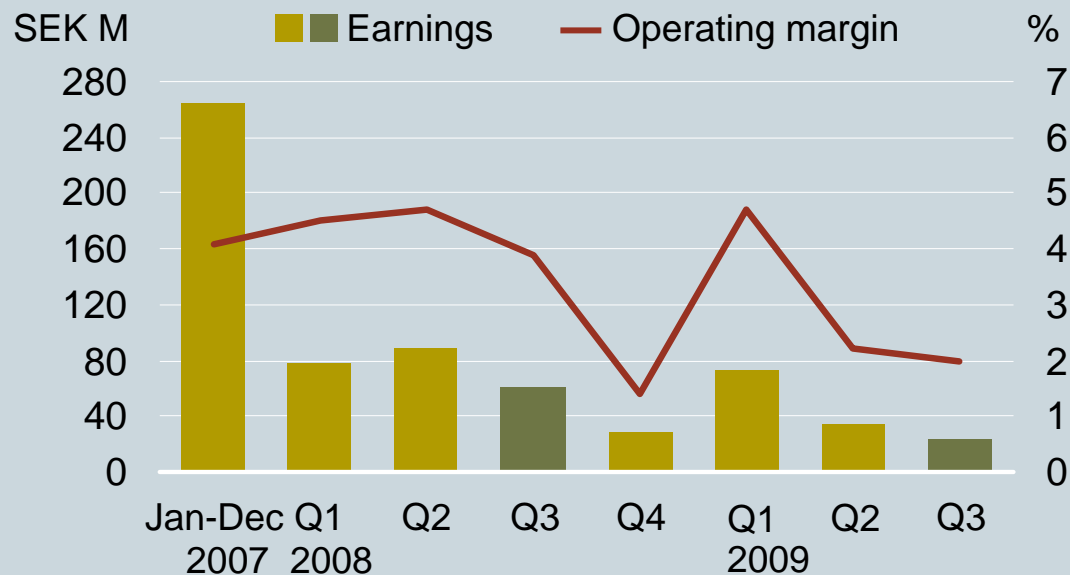
NCC Construction Denmark

SEK M	Jul-Sep		Jan-Sep	
	2009	2008	2009	2008
Orders received	720	768	2,075	2,646
Net sales	748	917	2,443	2,855
Operating profit	17	34	49	87
Operating margin	2.3%	3.7%	2.0%	3.1%



NCC Construction Finland

SEK M	Jul-Sep		Jan-Sep	
	2009	2008	2009	2008
Orders received	1,840	1,220	3,983	4,430
Net sales	1,125	1,538	4,212	5,132
Operating profit	23	60	129	226
Operating margin	2.0%	3.9%	3.1%	4.4%

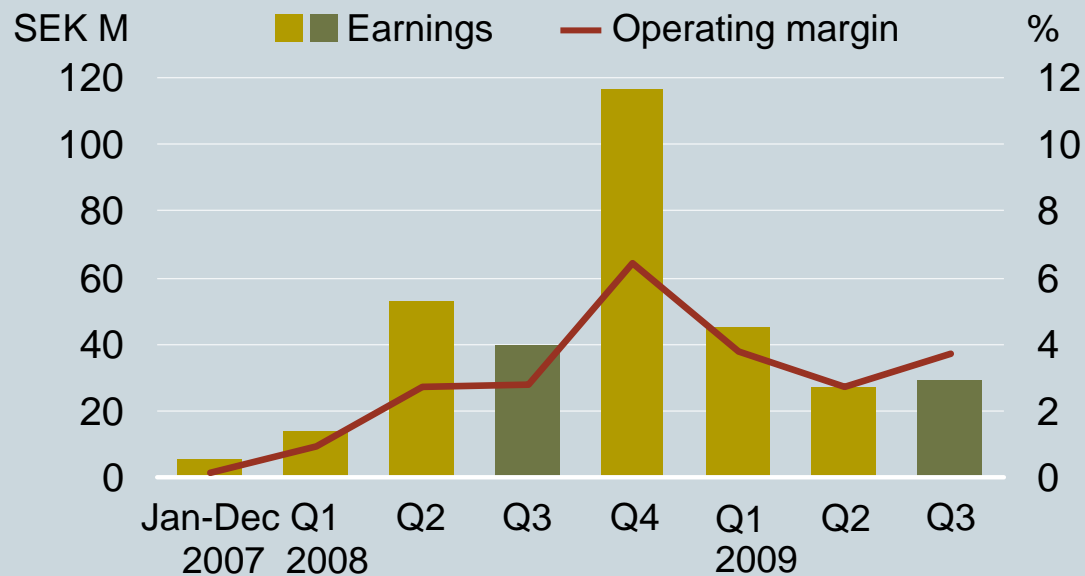


NCC Construction Norway

SEK M	Jul-Sep		Jan-Sep	
	2009	2008	2009	2008
Orders received	833	822	2,556	3,058
Net sales	776	1,554	2,961	5,096
Operating profit	29	40	101	107
Operating margin	3.7%	2.6%	3.4%	2.1%

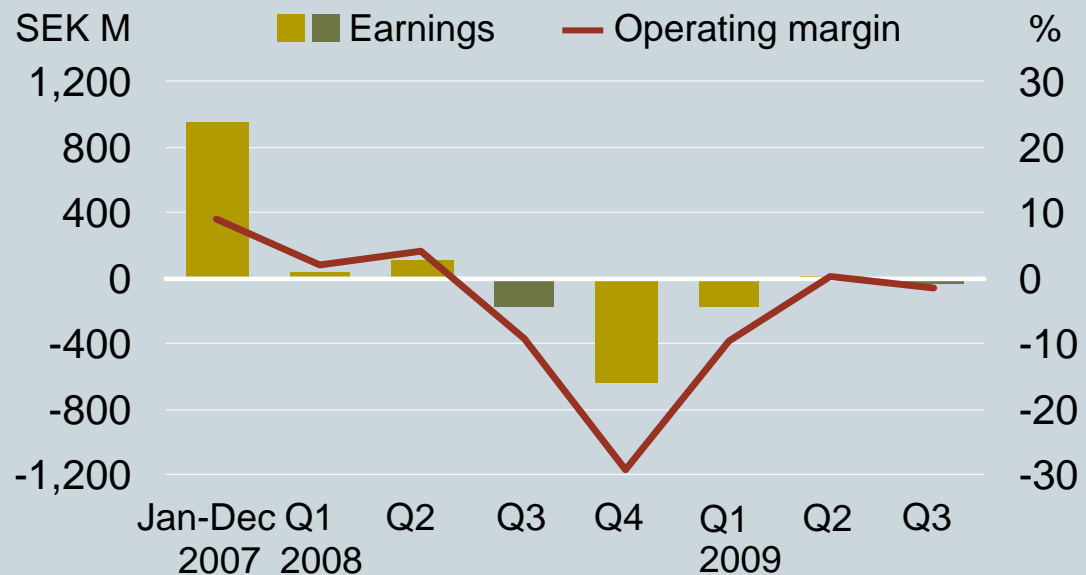


St Olavs Hospital, Trondheim



NCC Housing

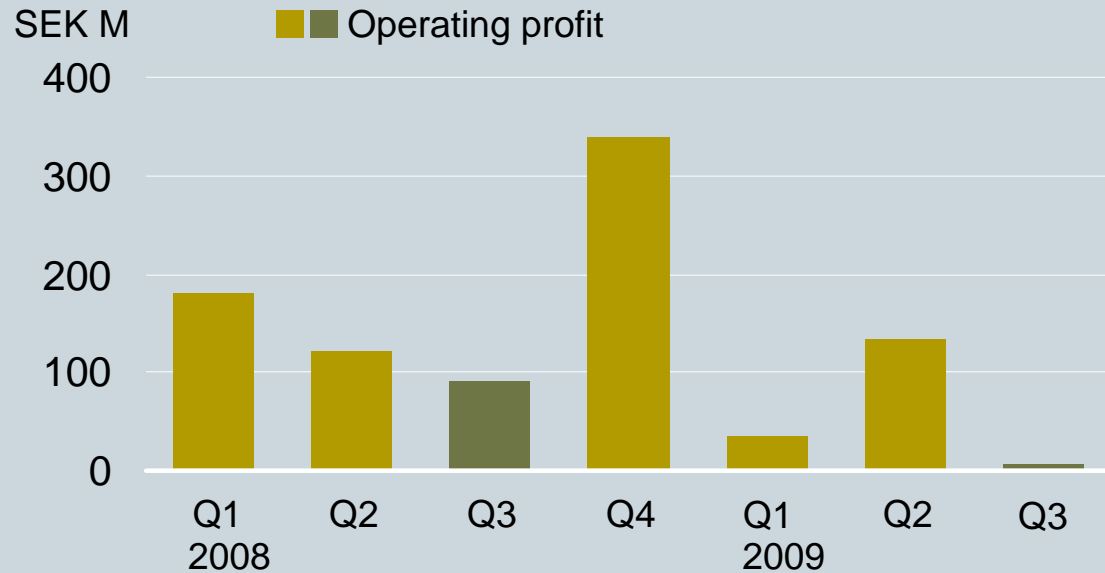
SEK M	Jul-Sep		Jan-Sep	
	2009	2008	2009	2008
Net sales	2,034	1,899	6,415	6,623
Operating loss	-33	-176	-205	-27
Operating margin	-1.6%	-9.3%	-3.2%	-0.4%



- Reduction in tied-up capital

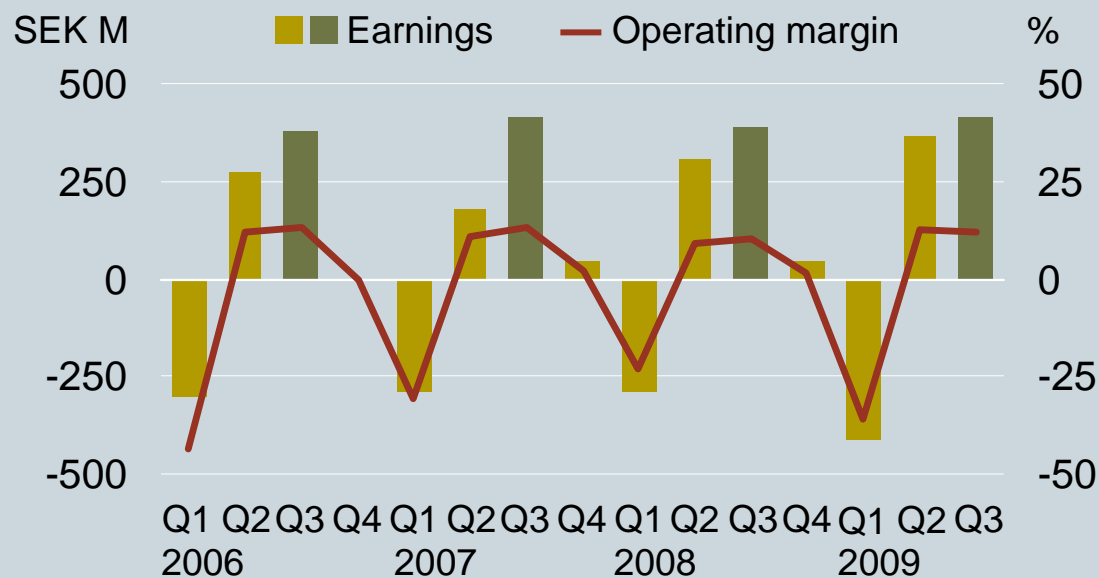
NCC Property Development

SEK M	Jul-Sep		Jan-Sep	
	2009	2008	2009	2008
Net sales	96	292	1,524	1,063
Operating profit	7	92	175	395
Number of projects sold	0	2	10	7



NCC Roads

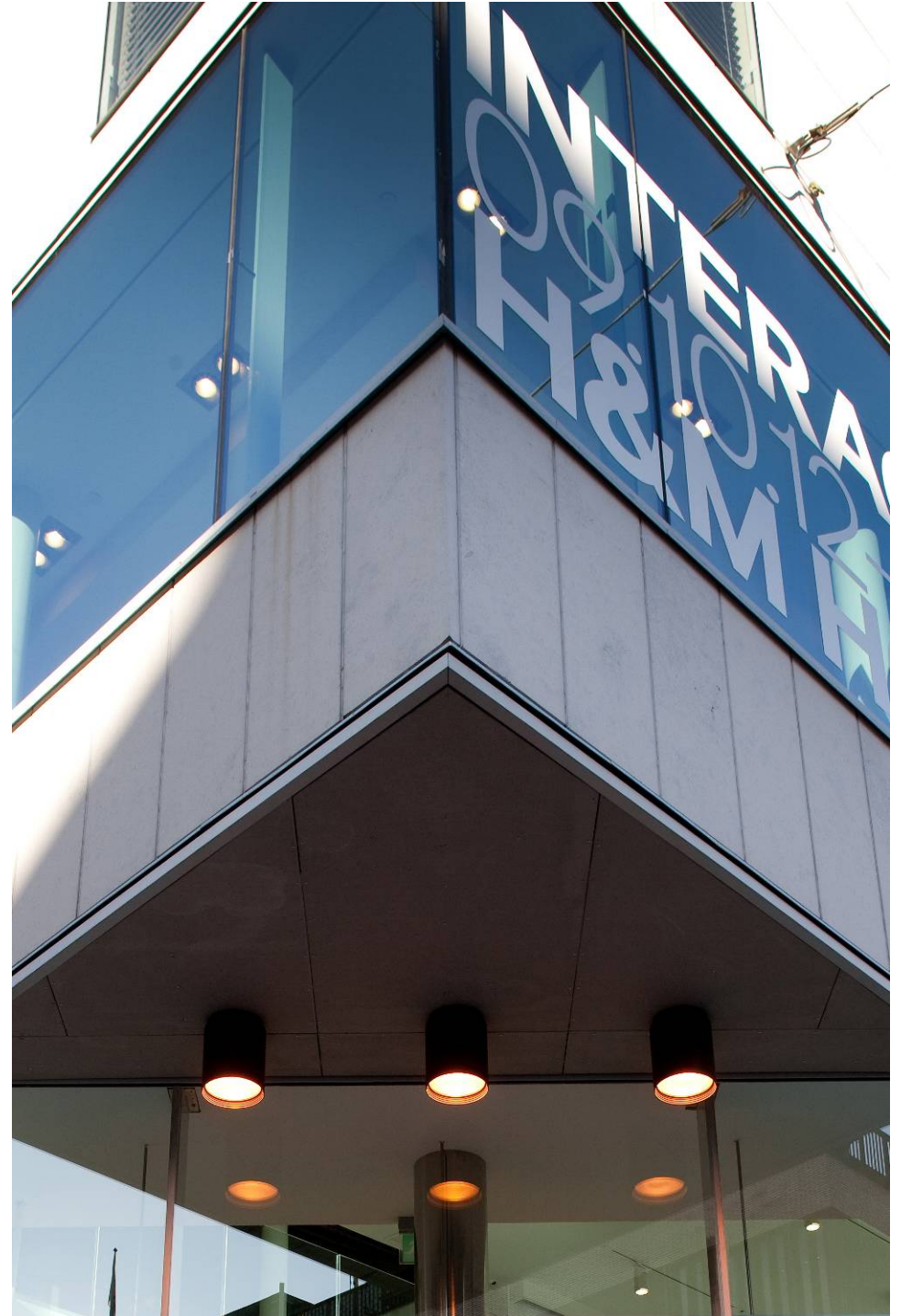
SEK M	Jul-Sep		Jan-Sep	
	2009	2008	2009	2008
Net sales	3,484	3,762	7,571	8,275
Operating profit	413	389	368	406
Operating margin	11.9%	10.4%	4.9%	4.9%



Excl. NCC Roads Poland



Ann-Sofie Danielsson
Chief Financial Officer



Costs adapted to lower volumes

SEK M	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008
Net sales	12,211	13,945	37,268	40,980
Gross income	1,469	1,524	3,697	4,284
Selling and administrative costs	-640	-719	-2,204	-2,351
<i>Cost ratio</i>	5.2%	5.2%	5.9%	5.7%
Other	-37	-18	-78	-9
Operating profit	792	787	1,415	1,925
Financial items	-116	-85	-363	-223
Profit after financial items	676	702	1,052	1,702
Tax on profit for the period	-165	-183	-252	-417
<i>Tax rate</i>	24.4%	26.1%	24.0%	24.5%
Profit for the period	511	520	800	1 285

Lower net indebtedness – deterioration in net financial items

SEK M	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008
Net financial items				
Financial income	11	38	55	86
Financial expenses	-127	-123	-418	-309
Net financial items	-116	-85	-363	-223

Net indebtedness

Interest-bearing receivables and cash equivalents	2,167	1,677	2,167	1,677
Interest-bearing liabilities	4,820	6,365	4,820	6,365
Net indebtedness	-2,654	-4,688	-2,654	-4,688

Costs adapted to lower volumes

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Operating profit per business area

SEK M	Jul-Sep		Jan-Sep	
	2009	2008	2009	2008
SEK M				
NCC Construction Sweden	28	35	142	-61
NCC Construction Denmark	4	47	56	107
NCC Construction Finland			-50	
NCC Construction Norway	70		70	
NCC Housing	-34	-26	-121	-83
NCC Property Development	Other and eliminations	56	97	-37
NCC Roads	413	389	368	406
Other and eliminations	68	56	97	-37
Operating profit	792	787	1,415	1,925
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Reduced balance sheet

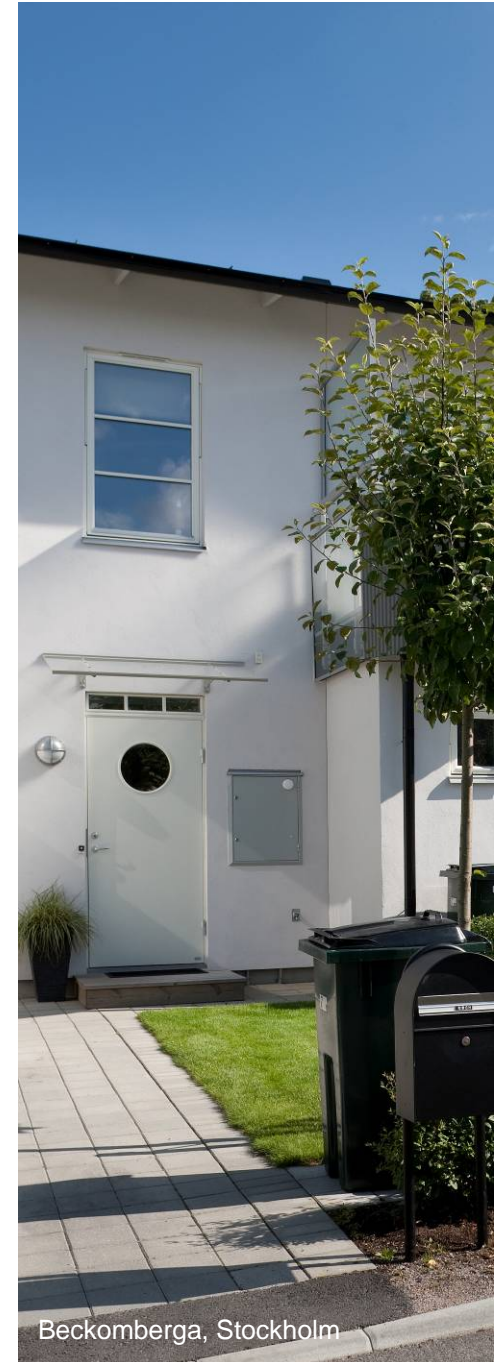
SEK BN	Sep 30, 2009	Sep 30, 2008	June 30, 2009	Dec 31, 2008
Goodwill	1.7	1.7	1.8	1.8
Property projects	3.0	3.4	3.1	3.4
Housing projects	8.7	10.9	9.9	11.4
Accounts receivables and receivables from property sales	7.9	9.9	8.5	8.6
Other assets	11.3	10.7	12.9	11.0
Total assets	32.6	36.6	36.2	36.2



Triangeln, Malmö

Housing projects

SEK BN	Sep 30, 2009	Sep 30, 2008
Development properties	6.8	7.3
Unsold completed housing	1.1	1.3
Ongoing housing projects with ownership rights	0.8	2.3
Total housing projects	8.7	10.9

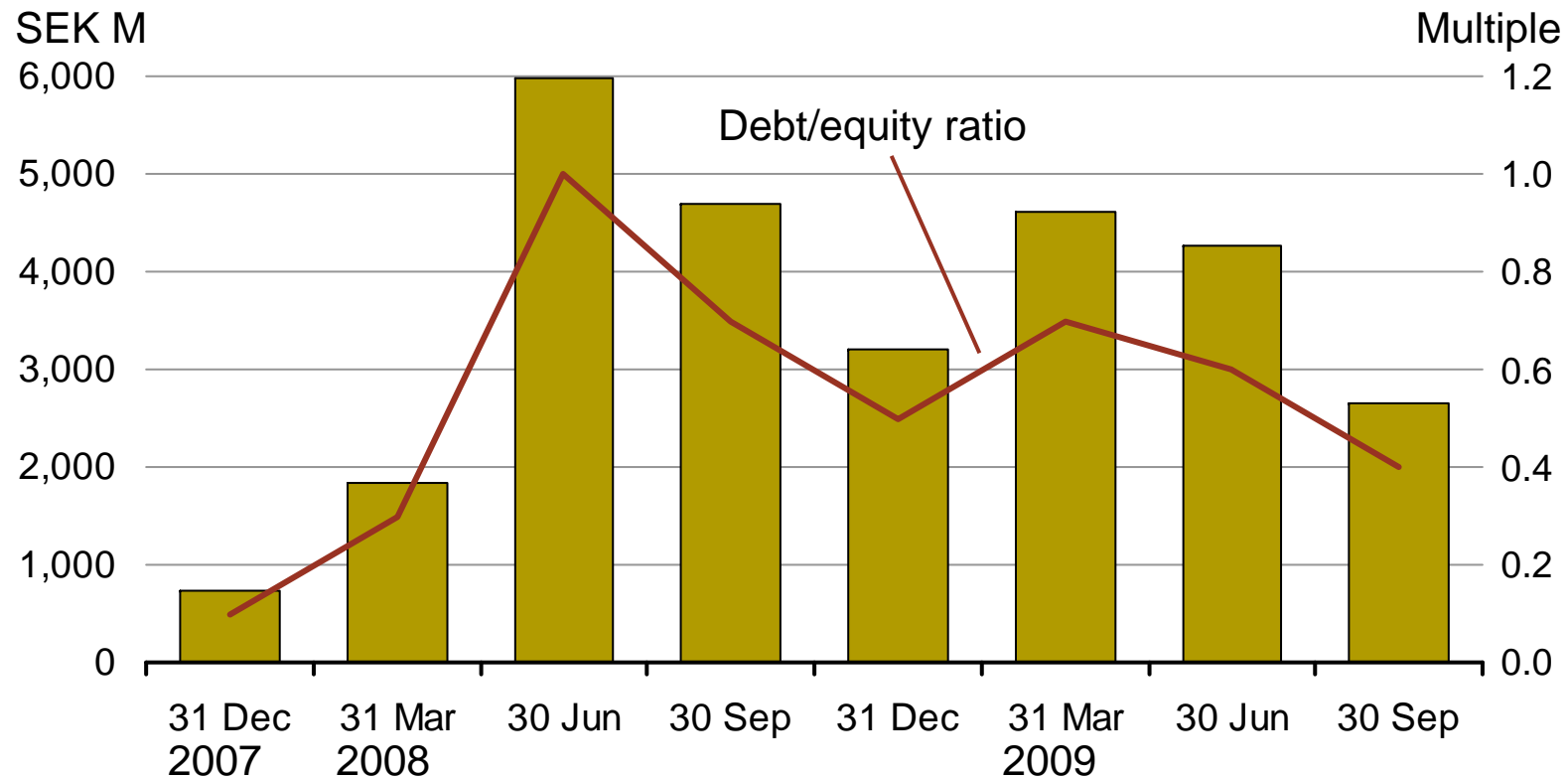


Beckomberga, Stockholm

Favorable cash flow

SEK BN	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008
From operating activities	1.1	0.7	1.5	1.5	1.9
From property projects	0.3	0.0	0.7	-0.5	0.1
From housing projects	0.9	-0.5	2.2	-1.8	-2.1
Other working capital	-0.7	1.3	-3.1	-0.4	0.3
From investing activities	-0.1	-0.1	-0.4	-0.5	-0.3
Cash flow	1.6	1.3	0.9	-1.7	-0.2

Strong cash flow – lower net indebtedness



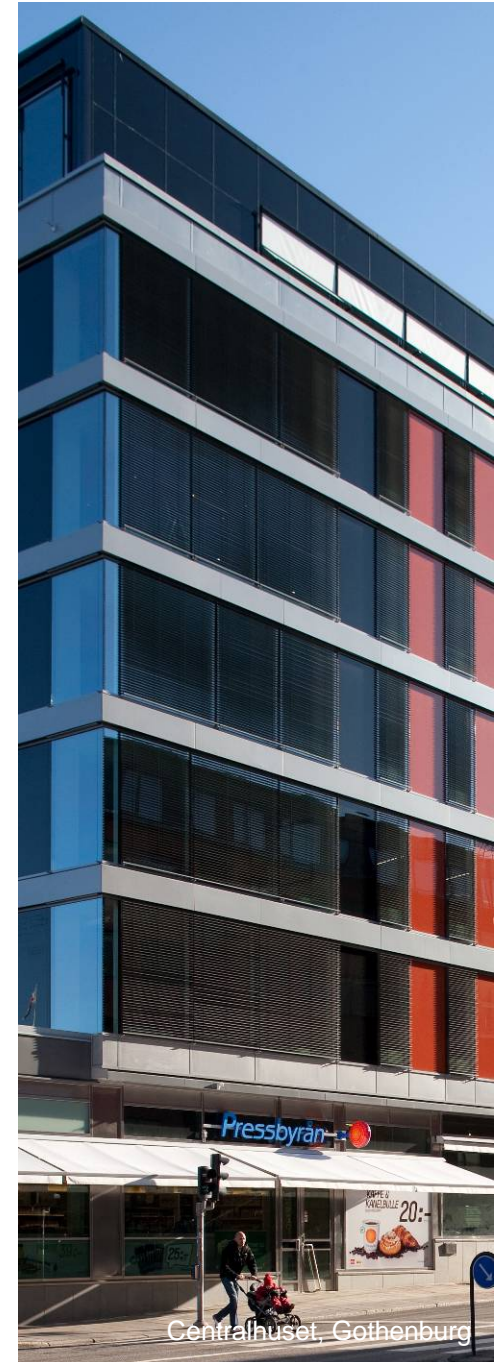
Access to funds: SEK 6.2 BN

Committed lines of credit SEK 4.5 BN,
average duration 2.3 years



Summary

- Favorable third-quarter earnings
- Weak market outlook for 2010
 - civil-engineering market and housing market offer hope
- Adaptation of organization and costs to lower volumes proceeding as planned
- Favorable cash flow and financial position





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