



## YEAR-END REPORT 2008

- Net sales amounted to SEK 57,465 M (58,397)
- Profit after financial items totaled SEK 2,385 M (2,608)
- Profit after taxes amounted to SEK 1,820 M (2,252)
- Earnings per share after dilution totaled SEK 16.69 (20.73)
- The Board of Directors proposes an ordinary dividend of SEK 4.00 (11.00) per share. Previous year, an extra dividend of SEK 10.00 per share was distributed

SEK M	2008	2007	2008	2007
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Orders received	9,670	16,247	51,864	63,344
Net sales	16,485	17,295	57,465	58,397
Operating profit/loss	294	662	2,219	2,790
Profit/loss after financial items	684	608	2,385	2,608
Net profit/loss for the period	536	543	1,820	2,252
Profit/loss per share after dilution, SEK	4.91	5.00	16.69	20.73
Cashflow before financing	1,500	1,429	-178	1,165
Return on shareholders' equity after tax, %			27	34
Debt/equity ratio, times	0.5	0.1	0.5	0.1
Net indebtedness	3,207	744	3,207	744

### Comments by CEO Olle Ehlén

“The earnings reported for 2008 were among the highest in NCC’s history, and we achieved all of our financial objectives. However, 2008 was also the year when the housing market came to a sudden halt and we entered a recession that was aggravated by a global financial crisis. Because of the weakening housing market, fourth-quarter profit was charged with impairment losses and restructuring costs totaling SEK 670 M, of which SEK 532 M comprised impairment losses for land and completed unsold housing units.

“Profit after financial items amounted to SEK 2,385 M (2,608). NCC Construction Norway and NCC Roads reported higher earnings than in 2007, and NCC Property Development’s earnings were almost in line with the level reported in the preceding year. The sale of NCC’s share of the Polish concession company AWSA contributed to the profit with SEK 493 M.

“Net indebtedness decreased by SEK 1,481 M in the fourth quarter, amounting to SEK 3,207 M (744) at the end of the year. NCC’s unutilized committed lines of credit amounted to SEK 4,884 M (3,290) at the end of the year.

“At December 31, the order backlog was high, but orders received declined significantly in the fourth quarter and the market outlook for 2009 is bleak. The civil engineering market is expected to show some growth but is not expected to be able to offset an increasingly slacker market for other buildings, housing and commercial properties. In 2009, NCC will continue to gradually adapt its organization, operations and expenses to market conditions.”

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## Market outlook

Demand was favorable in the Nordic construction market during the first half of 2008 but weakened during the second half. The decline was rapid and was exacerbated by the global financial crisis. The slowdown in the housing market was especially evident, and demand was very weak in the fourth quarter.

NCC's assessment for 2009 is that the housing market will remain weak and that the market for other building construction will slacken.

The civil engineering market is expected to grow in 2009, and government investments in infrastructure will be made in Sweden, Denmark and Norway. Conditions for asphalt, paving and road services are regarded as favorable. However, the aggregates market is expected to slacken as a result of the weaker construction market.

Leasing rates for commercial properties began to decline in late 2008, and the rental market is expected to slacken in 2009. The property market is characterized by uncertainty.

Overall, the Nordic construction market is expected to decline in 2009.

## Orders received and order backlog

SEK M	Orders received				Backlog	
	2008 Oct.-Dec.	2007 Oct.-Dec.	2008 Jan.-Dec.	2007 Jan.-Dec.	2008 Dec. 31	2007 Dec. 31
NCC Construction Sweden	4,926	8,806	25,185	29,917	21,606	22,473
NCC Construction Denmark	378	1,093	3,360	4,971	3,339	3,848
NCC Construction Finland	959	1,914	5,870	9,062	5,218	6,423
NCC Construction Norway	389	1,508	3,482	7,118	3,120	6,871
NCC Construction Germany	316	843	2,291	2,764	2,594	2,374
NCC Roads	2,855	2,892	11,989	10,278	3,460	1,852
<b>Total</b>	<b>9,823</b>	<b>17,055</b>	<b>52,176</b>	<b>64,111</b>	<b>39,338</b>	<b>43,841</b>
<i>of which</i>						
<i>proprietary housing projects</i>	-869	3,023	3,347	11,370	7,884	11,627
<i>proprietary property development projects</i>	472	732	1,779	2,045	1,319	2,056
Other items and eliminations	-154	-808	-312	-767	1,087	900
<b>Group</b>	<b>9,670</b>	<b>16,247</b>	<b>51,864</b>	<b>63,344</b>	<b>40,426</b>	<b>44,740</b>

### *Most recent quarter, October-December 2008*

Orders received amounted to SEK 9,670 M (16,247). The primary reason for the decline compared with the year-earlier period is that orders received for proprietary housing projects amounted to a negative SEK 869 M (positive: 3,023). The negative outcome for orders received was due to that NCC, as a result of the weakening housing market cancelled a number of initiated housing projects and that few proprietary housing projects were started. The decline in orders received was also attributable to reduced demand for other building construction. Orders received for civil engineering operations and NCC Roads were in line with the year-earlier period.

Orders received for proprietary property development projects amounted to SEK 472 M (732).

On December 31, the order backlog was SEK 40,426 M (44,740) of which proprietary orders amounted to SEK 9,203 M (13,683). On September 30, the order backlog was SEK 45,288 M.

### Proprietary housing

During the quarter, one proprietary housing unit was cancelled (starts: 1,314), and 358 proprietary housing units (1,134) were sold. The number of completed unsold housing units amounted to 831 (371). On September 30, the number of completed unsold housing units was 532. During the fourth quarter, the number of completed unsold housing units increased, above all in Sweden, Finland and Denmark.

### Proprietary property development projects

Costs incurred in all projects initiated by NCC Property Development totaled SEK 1.5 billion (0.8), corresponding to 67 percent (44) of the total project costs of SEK 2.3 billion (1.8). The leasing rate on December 31 was 56 percent (67). On September 30, the leasing rate for projects was 56 percent.

### Full-year period, January-December 2008

Orders received declined by SEK 11,480 M to SEK 51,864 M (63,344). More than half of the decline occurred in the fourth quarter. The downturn in orders received was due mainly to the decline in orders received for proprietary housing projects, which amounted to SEK 3,347 M (11,370) for the year. In 2008, NCC gradually reduced the number of proprietary housing projects. This reduction occurred in all of the Group's markets, but was particularly extensive in Sweden and Finland. During the year, construction started on 1,568 (4,428) proprietary housing units, and 2,416 (3,708) such units were sold. Demand for civil engineering projects increased in 2008 compared with the preceding year. Higher sales of asphalt and road services had a positive impact on orders received for NCC Roads.

Orders received for proprietary property development projects amounted to SEK 1,779 M (2,045).

## Net sales and earnings per business segment

SEK M	Net sales				Operating profit			
	2008 Oct.-Dec.	2007 Oct.-Dec.	2008 Jan.-Dec.	2007 Jan.-Dec.	2008 Oct.-Dec.	2007 Oct.-Dec.	2008 Jan.-Dec.	2007 Jan.-Dec.
NCC Construction Sweden	7,599	8,149	25,508	24,881	115	486	959	1,424
NCC Construction Denmark	1,236	1,735	4,342	5,910	-115	17	-91	36
NCC Construction Finland	2,071	2,237	7,788	7,432	-110	96	102	434
NCC Construction Norway	1,842	1,913	6,976	6,335	112	16	217	76
NCC Construction Germany	760	755	2,428	2,301	-81	65	-142	117
NCC Property Development	1,071	143	2,135	3,583	340	278	735	780
NCC Roads excl. Roads Poland	3,042	3,171	11,317	9,766	41	46	446	344
Roads Poland				127				335
NCC Roads	3,042	3,171	11,317	9,893	41	46	446	679
<b>Total</b>	<b>17,622</b>	<b>18,103</b>	<b>60,494</b>	<b>60,335</b>	<b>302</b>	<b>1,005</b>	<b>2,227</b>	<b>3,547</b>
Other items and eliminations	-1,137	-808	-3,029	-1,939	-8	-342	-8	-757
<b>Group</b>	<b>16,485</b>	<b>17,295</b>	<b>57,465</b>	<b>58,397</b>	<b>294</b>	<b>662</b>	<b>2,219</b>	<b>2,790</b>

## Net sales

### Most recent quarter, October-December 2008

Net sales amounted to SEK 16,485 M (17,295). The sales decline was due primarily to housing operations. Other building operations maintained high sales thanks to the high order backlog at the beginning of the period. Sales for NCC Property Development increased because more property sales were carried out during the fourth quarter than in the year-earlier period.

### Full-year period, January-December 2008

Net sales decreased by 2 percent to SEK 57,465 M (58,397). The sales decline was primarily attributable to weakened conditions for sales of housing and properties. Operations in Denmark, which were affected by the decline in the housing market earlier than operations in the other Construction units, noted reduced sales. A high level of activity was reported during the year for contracting operations in the Nordic Construction units. A major challenge was to obtain sufficient human resources to meet the demand. NCC Roads' sales were hallmarked by the favorable market conditions that prevailed during most of the year.

## Earnings

*Most recent quarter, October-December 2008*

**Operating profit** amounted to SEK 294 M (662). As a result of the weakening housing market and measures to adapt the organization, earnings were charged with impairment losses for land and completed unsold housing units, as well as restructuring costs. These totaled SEK 670 M, of which impairment losses for land and completed unsold housing units accounted for SEK 532 M and restructuring costs for SEK 138 M. In the year-earlier period, earnings were charged with impairment losses totaling SEK 9 M and costs of SEK 302 M for the divestment of the NCC Complete development project.

The decline in earnings compared with the preceding year was primarily due to lower earnings from housing operations in the various Construction units. Housing sales were weak in the fourth quarter, and earnings were charged with impairment losses and restructuring costs. However, the trend was favorable for contracting operations, and profitability improved. NCC Construction Norway's earnings were higher than in the year-earlier period because the profitability of civil engineering operations increased.

Earnings for NCC Property Development were higher than in the year-earlier period due to strong sales at the end of the year, but earnings were also positively impacted by rentals, which enabled the reversal of provisions for established rental guarantees and, in some cases, supplementary purchase considerations. During the quarter, sales volumes for aggregates and asphalt declined, due to the overall weakening of the construction market, which affected earnings for NCC Roads.

**Profit after financial items** increased to SEK 684 M (608). In December, NCC sold its share of the Polish concession company AWSA for a final capital gain of SEK 493 M, which is reported as financial income.

**Profit after taxes** rose to SEK 536 M (543).

*Full-year period, January-December 2008*

**Operating profit** totaled SEK 2,219 M (2,790). Earnings included impairment losses for land and completed unsold housing units, as well as restructuring costs. These totaled SEK 741 M, of which impairment losses for land and completed unsold housing units accounted for SEK 537 M and restructuring costs for SEK 204 M. Earnings for 2007 included SEK 383 M from the sale of NCC Roads' Polish asphalt and aggregates operations, as well as costs of SEK 645 M for the NCC Complete development project.

Contracting operations showed a positive trend in 2008 and profitability improved in all markets.

The decline in earnings compared with 2007 was primarily due to a deterioration in housing operations.

NCC Property Development's earnings were somewhat lower than in the preceding year because of a decline in new project sales. NCC Roads' earnings rose compared with the year-earlier period. Increased activity in asphalt and aggregates and improved profitability in road services had a positive impact on earnings.

**Profit after financial items** amounted to SEK 2,385 M (2,608). In December, NCC sold its share of the Polish concession company AWSA for a final capital gain of SEK 493 M, which is reported as financial income.

**Profit after taxes** amounted to SEK 1,820 M (2,252). NCC's tax rate for the year was 24 (14) percent. NCC Property Development frequently sells property projects and land in the form of companies. The low tax rate for 2007 is attributable to NCC Property Development's tax-free sales of companies accounting for much of the earnings and to most of the gain on the sale of the Polish asphalt and aggregates operations being exempt from tax.

## Seasonal affects

NCC Roads' operations and certain operations in NCC Construction units are affected by seasonal variations resulting from cold weather conditions. Accordingly, the first and final quarters are generally weaker than the rest of the year.

## Cash flow

Group SEK M	2008	2007	2008	2007
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
<b>Cash flow from operating activities before changes in working capital</b>	<b>324</b>	<b>647</b>	<b>1,856</b>	<b>2,338</b>
<b>Cash flow from changes in working capital</b>	<b>1,005</b>	<b>973</b>	<b>-1,728</b>	<b>-1,307</b>
<b>Cash flow from operating activities</b>	<b>1,329</b>	<b>1,620</b>	<b>128</b>	<b>1,031</b>
<b>Cash flow from investing activities</b>	<b>171</b>	<b>-191</b>	<b>-306</b>	<b>134</b>
<b>CASH FLOW BEFORE FINANCING</b>	<b>1,500</b>	<b>1,429</b>	<b>-178</b>	<b>1,165</b>

*Most recent quarter, October-December 2008*

**Cash flow from operating activities before changes in working capital** totaled SEK 324 M (647).

**Cash flow from changes in working capital** increased to SEK 1,005 M (973). The improvement was attributable to an increase in cash flow from property projects as a result of strong sales and that the capital tied up in housing projects decreased.

**Cash flow from investing activities** increased to SEK 171 M (negative: 191). During the quarter, NCC sold its share of the Polish concession company AWSA, which had a positive effect on investing activities.

**Cash flow before financing** rose to SEK 1,500 M (1,429).

**Cash flow from financing activities** amounted to a negative SEK 698 M (negative: 1,042).

*Full-year period, January-December 2008*

**Cash flow from operating activities before changes in working capital** amounted to SEK 1,856 M (2,338). The gain from the sale of NCC Roads' Polish asphalt and aggregates operations was included in the preceding year's profit after financial items and was reversed in adjustments for non-cash items. The cash-flow effect of the divestment was included in the preceding year's investing activities.

**Cash flow from changes in working capital** amounted to a negative SEK 1,728 M (negative: 1,307). Cash flow from the sale of property projects improved as a result of larger amounts of receivables being settled than in the preceding year, while costs incurred in property projects in production increased. Cash flow from housing projects increased due to a decrease in ongoing unsold housing projects. Fewer housing projects were started than in the preceding year, while the number of completed unsold housing projects increased.

Other changes in working capital decreased in spite of an improved cash flow in contracting operations when property development operations increased. A decrease in activity toward the end of the year resulted in a decline in accounts receivable and accounts payable compared with the preceding year.

**Cash flow from investing activities** amounted to a negative SEK 306 M (positive: 134). The sale of NCC's share of the Polish concession company AWSA had a positive impact of SEK 493 M on the year's cash flow. In the preceding year, the sale of NCC Roads' Polish asphalt and aggregates operations had a positive effect of SEK 1.1 billion on cash flow, of which SEK 0.4 billion pertained to loans in sold operations, resulting in a net contribution of SEK 0.7 billion.

**Cash flow before financing** amounted to a negative SEK 178 M (positive: 1,165).

**Cash flow from financing activities** amounted to SEK 298 M (negative: 763).

**Total cash and cash equivalents**, including short-term investments with a maturity period exceeding three months, amounted to SEK 2,048 M (2,168).

SEK M	2008	2007	2008	2007
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
<b>Net indebtedness, opening balance</b>	<b>-4,688</b>	<b>-2,120</b>	<b>-744</b>	<b>-430</b>
Cash flow before financing	1,500	1,429	-178	1,165
Cash flow from financing activities Roads Poland				370
Sale of treasury shares				22
Dividend			-2,277	-1,951
Other changes in net indebtedness	-18	-53	-8	81
<b>Net indebtedness, closing balance</b>	<b>-3,207</b>	<b>-744</b>	<b>-3,207</b>	<b>-744</b>

**Net indebtedness** (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) amounted to SEK 3,207 M (744) on December 31; see also Note 5, "Specification of net indebtedness". On September 30, net indebtedness amounted to SEK 4,688 M. The maturity period for interest-bearing liabilities was 24 (24) months on December 31. On December 31, NCC's unutilized committed lines of credit amounted to SEK 4,884 M (3,290), with an average remaining maturity period of 32 (17) months.

## Significant risks and uncertainties

### *The Group*

In the 2007 Annual Report (pages 42-44), an account is made of the risks to which NCC is exposed. The description of risks reported there remains relevant. In addition, the recent turbulence in global financial markets led to increased uncertainty in the fourth quarter regarding the future economic climate, which has primarily affected housing operations to date.

Since the reporting of certain items is based on estimates and assessments, such items are subject to uncertainty. In the prevailing market situation, this is particularly relevant for the value of land held for future development and for ongoing property development and housing projects. These are reported based on existing assumptions, which are currently difficult to assess, concerning, for example, sales prices, production costs, land prices, leasing rates, required rates of return and start times for production and/or sales. NCC is monitoring the prevailing market trends and is continuously testing the assumptions that have been made.

### *Parent Company*

Significant risks and uncertainties for the Parent Company are identical to those of the Group, which are described above.

## Ongoing cartel processes

In July 2007, Stockholm City Court announced its verdict on the Swedish asphalt cartel case and ordered NCC to pay competition-impeding damages of SEK 150 M. The amount was included in NCC's earnings for 2007. NCC appealed the verdict to the Swedish Market Court. The final day of proceedings is February 12, 2009, and a verdict on the case is expected before the summer of 2009.

In the case regarding the appealed verdict from the Finnish Market Court, no new information arose during 2008, and a verdict is expected before the summer of 2009.

In 2008, the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (Økokrim) retracted its claim against NCC Roads AS regarding illegal cooperation in the asphalt industry, because the events occurred before the NCC Group became the owner of what are now the asphalt operations in NCC Roads AS. During the year, NCC Construction Norway AS accepted a court order from Økokrim to pay NOK 3 M for tender and price collaboration that occurred in 1994 and 1995.

## Purchase and sale of treasury shares

No shares were repurchased or sold in 2008. The Company holds 21,138 repurchased Series B shares. Including these shares, the number of shares outstanding amounts to 108,414,684.

## Other significant events

### *Coordination of housing development operations*

Since 2002, NCC's housing development operations have been conducted within the framework of the Construction units in Sweden, Norway, Denmark, Finland and Germany. In order to enhance the potential and increase the efficiency of the housing development business, the Group's housing development operations were concentrated in a separate business area, NCC Housing, as of January 1, 2009. Peter Wågström was appointed President of the business area. The reorganization will affect NCC's segment reporting, and pro forma reporting will be published before the publication of the first-quarter interim report in 2009.

### *Personnel cutbacks*

NCC is continuously adapting the organization to the prevailing market conditions and the total number of positions in 2008 declined by 1,200. In February 2009, the assessment was that further cutbacks affecting approximately 1,300 employees would be necessary during the first half of 2009. Additional reductions in personnel will be required, but due to the prevailing market conditions, it is difficult to assess such needs.

### *Changes in Group management*

On April 1, 2009, Joachim Hallengren will take up the position of President of the NCC Property Development business area, succeeding Peter Wågström, who has been appointed President of the new business area NCC Housing. Joachim Hallengren was previously head of Swedish operations in NCC Property Development. He will report to the President and CEO and be a member of Group Management.

On January 1, 2009, Athanassios Boukas took up the position of President of NCC Purchasing Group, succeeding Johanna Hagelberg. He will report to the President and CEO.

### *Major orders*

In December 2008, NCC Construction Sweden was commissioned by LKAB to conduct mining operations at the new main level in Kiruna. Work commenced immediately and is expected to be completed in 2011. The order value is estimated at approximately SEK 1,200 M.

## Dividend proposal

The Board of Directors proposes an ordinary dividend of SEK 4.00 (11.00) per share. In the preceding year, an extraordinary dividend of SEK 10.00 per share was distributed. The proposed record date is April 14, 2009. NCC's dividend policy is that at least 50 percent of profit after tax should be distributed as dividends to shareholders. The dividend proposal for 2008, which is lower than the level stipulated in this policy, should be viewed in the light of the turmoil prevailing in financial systems, in combination with expectations of a weaker market in 2009.

## 2009 Annual General Meeting

NCC's Annual General Meeting will be held at Vinterträdgården, Grand Hôtel Royal's entrance hall on Stallgatan in Stockholm, on April 7, 2009. The Meeting will commence at 4:30 p.m. A notice convening the Annual General Meeting will be published in Swedish daily newspapers on March 6, and will be posted on NCC's website [www.ncc.se](http://www.ncc.se). Proposals for resolution by the Annual General Meeting from the Board and the Nomination Committee will also be available on the website, where it will also be possible to register for the Meeting.

## Nomination Committee

At the Annual General Meeting held on April 8, 2008, Viveca Ax:son Johnson (Chairman of the Board of Nordstjernan), Mats Lagerqvist (President of Swedbank Robur AB) and Ulf Lundahl (Deputy CEO of L E Lundbergföretagen) were elected to the Nomination Committee, with Viveca Ax:son Johnson as Chairman. Chairman of the Board Tomas Billing was co-opted to the Nomination Committee, although without being entitled to vote.

## Consolidated income statement

Group		2008	2007	2008	2007
SEK M	Note 1	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Net sales		16,485	17,295	57,465	58,397
Production costs	Note 2,3	-15,310	-15,564	-52,005	-52,572
<b>Gross profit</b>		<b>1,175</b>	<b>1,730</b>	<b>5,460</b>	<b>5,825</b>
Sales and administration costs	Note 2	-846	-885	-3,197	-3,059
Result from sales of owner-occupied properties		-1	-1	15	19
Impairment losses, fixed assets	Note 3	-32	-154	-76	-245
Result from sales of Group companies		-8	-4	8	415
Competition-impeding damages			-25		-175
Result from participations in associated companies		5	1	9	11
<b>Operating profit/loss</b>		<b>294</b>	<b>662</b>	<b>2,219</b>	<b>2,790</b>
Financial income 1)		529	34	615	131
Financial expense		-140	-89	-449	-313
<b>Net financial items</b>		<b>389</b>	<b>-55</b>	<b>166</b>	<b>-182</b>
<b>Profit/loss after financial items</b>		<b>684</b>	<b>608</b>	<b>2,385</b>	<b>2,608</b>
Tax on net profit/loss for the period		-148	-65	-565	-357
<b>Net profit/loss for the period</b>		<b>536</b>	<b>543</b>	<b>1,820</b>	<b>2,252</b>
<b>Attributable to:</b>					
NCC's shareholders		532	542	1,809	2,247
Minority interests		3	1	11	4
<b>Net profit/loss for the period</b>		<b>536</b>	<b>543</b>	<b>1,820</b>	<b>2,252</b>
<b>Earnings per share</b>					
<i>Before dilution</i>					
Net profit/loss for the period, SEK		4.91	5.00	16.69	20.75
<i>After dilution</i>					
Net profit/loss for the period, SEK		4.91	5.00	16.69	20.73
<b>Number of shares, millions</b>					
Total number of issued shares		108.4	108.4	108.4	108.4
Average number of treasury shares during the period					0.2
Average number of shares outstanding before dilution during the period		108.4	108.4	108.4	108.3
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

1) Including the sale of NCC:s share in AWSA SEK 493 M.



## Consolidated balance sheet

Group		2008	2007
SEK M	Note 1	Dec. 31	Dec. 31
<b>ASSETS</b>			
<i>Fixed assets</i>			
Goodwill		1,772	1,651
Other intangible assets		122	96
Managed properties		12	21
Owner-occupied properties		682	640
Machinery and equipment		1,975	1,774
Participations in associated companies		10	25
Other long-term holdings of securities		227	250
Long-term receivables	Note 5	1,135	1,691
Deferred tax assets		203	277
<b>Total fixed assets</b>		<b>6,139</b>	<b>6,424</b>
<i>Current assets</i>			
Property projects	Note 4	3,439	2,145
Housing projects	Note 4	11,023	8,553
Materials and inventories		624	474
Tax receivables		164	44
Accounts receivable		7,820	8,323
Worked-up, non-invoiced revenues		2,208	2,956
Prepaid expenses and accrued income		1,169	1,048
Other receivables	Note 5	1,613	1,935
Short-term investments 2)	Note 5	215	483
Cash and cash equivalents	Note 5	1,832	1,685
<b>Total current assets</b>		<b>30,108</b>	<b>27,645</b>
<b>TOTAL ASSETS</b>		<b>36,247</b>	<b>34,069</b>
<b>EQUITY</b>			
Share capital		867	867
Other capital contributions		1,844	1,844
Reserves		173	73
Profit brought forward, including current-year profit		3,955	4,423
<b>Shareholders' equity</b>		<b>6,840</b>	<b>7,207</b>
Minority interests		25	30
<b>Total shareholders' equity</b>		<b>6,865</b>	<b>7,237</b>
<b>LIABILITIES</b>			
<i>Long-term liabilities</i>			
Long-term interest-bearing liabilities	Note 5	2,620	1,590
Other long-term liabilities		837	816
Deferred tax liabilities		492	431
Provisions for pensions and similar obligations	Note 5	42	112
Other provisions		3,190	3,084
<b>Total long-term liabilities</b>		<b>7,180</b>	<b>6,033</b>
<i>Current liabilities</i>			
Current interest-bearing liabilities	Note 5	2,929	1,701
Accounts payable		4,356	4,974
Tax liabilities		140	101
Project invoicing not yet worked-up		5,300	4,971
Accrued expenses and prepaid income		4,249	4,822
Provisions		122	
Other current liabilities		5,106	4,231
<b>Total current liabilities</b>		<b>22,202</b>	<b>20,799</b>
<b>Total liabilities</b>		<b>29,382</b>	<b>26,832</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>36,247</b>	<b>34,069</b>
<b>ASSETS PLEDGED</b>		<b>327</b>	<b>359</b>
<b>CONTINGENT LIABILITIES</b>		<b>5,993</b>	<b>5,749</b>

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

## Changes in shareholders' equity, Group

Group	December 31, 2008			December 31, 2007		
	Shareholders' equity	Minority interests	Total shareholders' equity	Shareholders' equity	Minority interests	Total shareholders' equity
SEK M						
<b>Opening balance, January 1</b>	<b>7,207</b>	<b>30</b>	<b>7,237</b>	<b>6,796</b>	<b>75</b>	<b>6,871</b>
Change in translation reserve	-38	1	-37	14	2	16
Change in fair value reserve	1		1			
Change in hedging reserve	-29		-29	27		27
Change in revaluation reserve 1)	14		14			
Tax reported against shareholders' equity	153		153	53		53
Changes in minority interests		-15	-15		-46	-46
<b>Total change in net asset value reported directly against equity, excluding transactions involving Company shareholders</b>	<b>7,307</b>	<b>16</b>	<b>7,323</b>	<b>6,889</b>	<b>32</b>	<b>6,921</b>
Net profit/loss for the period	1,809	11	1,820	2,247	4	2,252
<b>Total change in net asset value, excluding transactions involving Company shareholders</b>	<b>9,116</b>	<b>27</b>	<b>9,143</b>	<b>9,137</b>	<b>36</b>	<b>9,172</b>
Dividends	-2,277	-2	-2,279	-1,951	-4	-1,956
Sale of treasury shares				22		22
<b>Closing balance</b>	<b>6,840</b>	<b>25</b>	<b>6,865</b>	<b>7,207</b>	<b>30</b>	<b>7,237</b>

1) Arising in conjunction with step-by-step acquisition

## Consolidated cash-flow statement

Group	2008		2007	
	Oct.-Dec.	Jan.-Dec.	Oct.-Dec.	Jan.-Dec.
SEK M				
<b>OPERATING ACTIVITIES</b>				
Profit/loss after financial items	684	2,385	608	2,608
Adjustments for items not included in cash flow	-154	-57	68	178
Taxes paid	-205	-472	-29	-448
<b>Cash flow from operating activities before changes in working capital</b>	<b>324</b>	<b>1,856</b>	<b>647</b>	<b>2,338</b>
<b>Cash flow from changes in working capital</b>				
Divestment of property projects	1,156	2,332	919	1,682
Gross investments in property projects	-536	-2,210	-463	-1,493
Divestment of housing projects	459	2,708	1,099	3,104
Gross investments in housing projects	-743	-4,676	-2,030	-5,392
Other changes in working capital	669	118	1,449	793
<b>Cash flow from changes in working capital</b>	<b>1,005</b>	<b>-1,728</b>	<b>973</b>	<b>-1,307</b>
<b>Cash flow from operating activities</b>	<b>1,329</b>	<b>128</b>	<b>1,620</b>	<b>1,031</b>
<b>INVESTING ACTIVITIES</b>				
Sale of building and land	16	65		105
Increase (-)/Decrease (+) from investing activities	155	-371	-191	28
<b>Cash flow from investing activities</b>	<b>171</b>	<b>-306</b>	<b>-191</b>	<b>134</b>
<b>CASH FLOW BEFORE FINANCING</b>	<b>1,500</b>	<b>-178</b>	<b>1,429</b>	<b>1,165</b>
<b>FINANCING ACTIVITIES</b>				
<b>Cash flow from financing activities</b>	<b>-698</b>	<b>298</b>	<b>-1,042</b>	<b>-763</b>
<b>CASH FLOW DURING THE PERIOD</b>	<b>801</b>	<b>121</b>	<b>388</b>	<b>402</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,017</b>	<b>1,685</b>	<b>1,279</b>	<b>1,253</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>14</b>	<b>27</b>	<b>19</b>	<b>31</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>1,832</b>	<b>1,832</b>	<b>1,685</b>	<b>1,685</b>
Short-term investments due later than three months	215	215	483	483
<b>Total liquid assets</b>	<b>2,048</b>	<b>2,048</b>	<b>2,168</b>	<b>2,168</b>

## Notes

### Note 1. Accounting principles

This interim report has been compiled in accordance with IAS 34, Interim Financial Reporting. The interim report is compiled in accordance with International Financial Reporting Standards (IFRS), the interpretations of financial standards approved by the EU and International Financial Reporting Interpretations Committee (IFRIC).

The interim report has been prepared in accordance with the same accounting principles and methods of calculation as the 2007 Annual Report (Note 1, pages 58-67).

### Note 2. Depreciation

SEK M	2008	2007	2008	2007
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Other intangible assets	-7	-9	-25	-29
Owner-occupied properties	-11	-10	-43	-43
Machinery and equipment	-138	-121	-500	-455
<b>Total depreciation/amortization</b>	<b>-155</b>	<b>-140</b>	<b>-568</b>	<b>-526</b>

### Note 3. Impairment losses and reversal of impairment losses

SEK M	2008	2007	2008	2007
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Housing projects	-532	-9	-537	-9
Property projects within NCC Property Development				-4
Owner-occupied properties	-33	-66	-41	-66
Machinery and equipment	2	-66	-3	-66
Financial fixed assets	-1		-1	
Goodwill within NCC Roads 1)				-90
Goodwill within Construction-entities 1)	-1		-32	
Other intangible assets		-22		-22
<b>Total impairment expenses</b>	<b>-565</b>	<b>-163</b>	<b>-614</b>	<b>-257</b>

1) Impairment losses on goodwill pertains to subsidiaries whose value in use proves to be lower than the carrying value following impairment testing. The residual value of goodwill is subject to impairment testing annually and whenever indications of a change in value arise. The reasons for reporting impairment losses could include changed market conditions or return requirements that result in a lower recoverable value.

### Note 4. Specification of property development projects and housing projects

SEK M	2008	2007
	Dec. 31	Dec. 31
Properties held for future development	1,909	1,369
Ongoing property projects	1,296	766
Completed property projects	233	10
<b>Total property development projects</b>	<b>3,439</b>	<b>2,145</b>
Properties held for future development, housing	6,931	5,931
Unsold completed housing	2,201	731
Unsold portion of ongoing housing projects based on ownership rights 1)	1,891	1,891
<b>Total housing projects</b>	<b>11,023</b>	<b>8,553</b>
<b>Total properties classed as current assets</b>	<b>14,462</b>	<b>10,698</b>

1) The unsold portion of ongoing housing projects based on ownership rights has been reclassified from Material and inventories to Housing projects. The comparative figures have been adjusted.

## Note 5. Specification of net indebtedness

SEK M	2008	2007
	Dec. 31	Dec. 31
Long-term interest-bearing receivables	239	411
Current interest-bearing receivables	313	562
Short-term investments	747	303
Cash and bank balances	1,085	1,382
<b>Total interest-bearing receivables, cash and cash equivalents</b>	<b>2,384</b>	<b>2,658</b>
Long-term interest-bearing liabilities	2,662	1,702
Current interest-bearing liabilities	2,929	1,701
<b>Total interest-bearing liabilities</b>	<b>5,591</b>	<b>3,402</b>
<b>Net indebtedness</b>	<b>3,207</b>	<b>744</b>

## Parent Company

*Most recent quarter, October-December 2008.*

The Parent Company's invoiced sales totaled SEK 5,109 M (5,741). A profit of SEK 894 M (1,113) was reported after financial items. In the Parent Company, profits are recognized when projects are subject for final profit recognition. The increase in profit in the fourth quarter was primarily attributable to anticipated dividends from subsidiaries.

*Full-year period, January-December 2008*

The Parent Company's invoiced sales totaled SEK 21,239 M (22,738). Profit after financial items amounted to SEK 1,305 M (2,619). The average number of employees was 7,821 (7,886).

## Parent Company income statement

SEK M	Note 1	2008	2007	2008	2007
		Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Net sales		5,109	5,741	21,239	22,738
Production costs		-5,058	-4,917	-19,612	-20,457
<b>Gross profit</b>		<b>51</b>	<b>824</b>	<b>1,627</b>	<b>2,281</b>
Sales and administration costs		-349	-346	-1,321	-1,256
Resultat från försäljning rörelsefastigheter				6	
<b>Operating profit</b>		<b>-298</b>	<b>478</b>	<b>312</b>	<b>1,025</b>
<i>Result from financial investment</i>					
Result from participations in Group companies		1,420	696	1,356	1,715
Result from participations in associated companies		-6	-5	-5	-5
Result from other financial fixed assets					1
Result from financial current assets		-58	19	48	66
Interest expense and similar items		-163	-74	-405	-184
<b>Result after financial items</b>		<b>894</b>	<b>1,113</b>	<b>1,305</b>	<b>2,619</b>
Appropriations		-73	-59	-73	-59
Tax on net profit for the period		175	62	45	-165
<b>Net profit for the period</b>		<b>995</b>	<b>1,116</b>	<b>1,278</b>	<b>2,395</b>

## Parent company balance sheet, condensed

SEK M	Note 1	2008 Dec. 31	2007 Dec. 31
<b>ASSETS</b>			
Intangible fixed assets			1
Tangible fixed assets		288	300
Financial fixed assets		6,284	6,559
<b>Total fixed assets</b>		<b>6,572</b>	<b>6,861</b>
Housing projects		549	264
Materials and inventories		17	1
Current receivables		6,991	6,490
Short term investments		500	1,100
Cash and bank balances		1,966	1,319
<b>Total current assets</b>		<b>10,023</b>	<b>9,175</b>
<b>TOTAL ASSETS</b>		<b>16,595</b>	<b>16,035</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity		2,651	3,724
Untaxed reserves		563	490
Provisions		1,112	895
Long term liabilities		3,130	2,967
Current liabilities		9,139	7,960
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>16,595</b>	<b>16,035</b>
<b>Assets pledged</b>		<b>14</b>	<b>12</b>
<b>Contingent liabilities</b>		<b>18,769</b>	<b>18,506</b>

### *Transactions with related companies*

The companies related to the NCC Group are the Nordstjernan Group, companies in the Lundberg Group, Axel Johnson Group, NCC subsidiaries and associated companies and joint ventures. The Parent Company's related-party transactions were of a production character. Related-company sales amounted to SEK 107 M (44) and purchases to SEK 195 M (197) during October-December 2008. Related-company sales amounted to SEK 181 M (144) and purchases to SEK 700 M (694) during the full-year period, January-December. The transactions were conducted on normal market terms.

## Notes to the Parent Company income statements and balance sheets

### **Note 1. Accounting principles**

The Parent Company has compiled its interim report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Council's RFR 2.1 recommendation, Interim Reporting for Legal Entities. The interim report has been prepared in accordance with the same accounting principles and methods of calculation as the 2007 Annual Report (Note 1, pages 58-67).

### **Reporting occasions 2009**

Annual Report 2008	Week 12, 2009
Interim report, January – March 2009	May 12, 2009
Interim report, January – June 2009	August 19, 2009
Interim report, January – September 2009	November 3, 2009

### **Solna, February 11, 2009**

NCC AB

Board of Directors

This interim report has not been subject to special audit by the company's auditor.



**If you have any questions, please contact:**

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Senior Vice President Corporate Communications Annica Gerentz, tel. +46 (0)70-398 42 09.

Investor Relations Manager Johan Bergman, tel. +46 (0)8-585 523 53, +46 (0)70-354 80 35.

An information meeting, including an integrated Web and telephone conference, will be held on February 11 at 3:30 p.m. at Vallgatan 5, Solna. The presentation will be held in Swedish. To participate in the teleconference, call +46 (0)8 505 598 53 five minutes before the conference starts. State "NCC".

In its capacity as issuer, NCC AB is releasing the information in this year-end report for January-December 2008 in accordance with Chapter 17 of the Swedish law (2007:528) regarding the securities market. The information was distributed to the media for publication at 11.40 a.m. CET on Wednesday, February 11.

## Proprietary housing units

	Sweden				Denmark			
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
	2008	2007	2008	2007	2008	2007	2008	2007
Development rights, end of period	14,200	11,300	14,200	11,300	1,086	1,115	1,086	1,115
Development rights, change during the period	200	-200	2,900	300	-2	63	-29	81
Housing starts, during the period	-129	482	202	1,586	1	70	27	234
Housing units sold, during the period	70	325	591	1,131	4	34	39	170
Housing units under construction, end of period	1,753	2,636	1,753	2,636	13	325	13	325
Housing units under construction, change during the period	-740	35	-883	-49	-129	-9	-312	-154
Sales rate units under construction, end of period %	39	40	39	40	100	53	100	53
Work up rate units under construction, end of period %	64	44	64	44	77	54	77	54
Unsold housing units, end of period	137	13	137	13	194	61	194	61
Unsold housing units, change during the period	92	-1	124	-4	71	-3	133	55

	Finland				Baltic region and St. Petersburg			
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
	2008	2007	2008	2007	2008	2007	2008	2007
Development rights, end of period	5,895	6,130	5,895	6,130	5,992	3,762	5,992	3,762
Development rights, change during the period	-55	258	-235	102	31	-83	2,230	1,003
Housing starts, during the period	-50	222	489	1,116	-31	5	-64	307
Housing units sold, during the period	54	226	757	1,029	25	34	99	292
Housing units under construction, end of period	785	1,311	785	1,311	131	475	131	475
Housing units under construction, change during the period	-195	-122	-526	-66	-101	-128	-344	-59
Sales rate units under construction, end of period %	36	40	36	40	14	14	14	14
Work up rate units under construction, end of period %	67	49	67	49	91	50	91	50
Unsold housing units, end of period	295	220	295	220	133	45	133	45
Unsold housing units, change during the period	61	21	75	67	45	28	88	43

	Norway				Germany			
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
	2008	2007	2008	2007	2008	2007	2008	2007
Development rights, end of period	2,089	2,235	2,089	2,235	1,920	2,416	1,920	2,416
Development rights, change during the period	0	20	-146	118	-170	-8	-496	1,264
Housing starts, during the period	0	0	0	78	208	535	914	1,107
Housing units sold, during the period	3	8	8	84	202	507	922	1,002
Housing units under construction, end of period	0	223	0	223	1,383	1,300	1,383	1,300
Housing units under construction, change during the period	-52	-22	-223	18	-121	209	83	414
Sales rate units under construction, end of period %	0	88	0	88	69	65	69	65
Work up rate units under construction, end of period %	0	83	0	83	82	77	82	77
Unsold housing units, end of period	20	1	20	1	52	31	52	31
Unsold housing units, change during the period	13	0	19	-2	17	-2	21	8

	Group			
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
	2008	2007	2008	2007
Development rights, end of period	31,182	26,958	31,182	26,958
Development rights, change during the period	4	50	4,224	2,868
Housing starts, during the period	-1	1,314	1,568	4,428
Housing units sold, during the period	358	1,134	2,416	3,708
Housing units under construction, end of period	4,065	6,270	4,065	6,270
Housing units under construction, change during the period	-1,338	-37	-2,205	104
Sales rate units under construction, end of period %	48	46	48	46
Work up rate units under construction, end of period %	71	55	71	55
Unsold housing units, end of period	831	371	831	371
Unsold housing units, change during the period	299	43	460	167

## Key figures and multi-year review

SEK M	2003 Jan.-Dec.	2004 Jan.-Dec.	2005 Jan.-Dec.	2006 Jan.-Dec.	2007 Jan.-Dec.	2008 Jan.-Dec.
<b>Accounts</b>						
Net sales	45,252	46,534	49,506	55,876	58,397	57,465
Operating profit/loss	5	1,147	1,748	2,392	2,790	2,219
Profit/loss after financial items	-323	945	1,580	2,263	2,608	2,385
Net profit/loss during the year/period	-400	876	1,187	1,708	2,252	1,820
Cash flow before financing	762	5,244	2,115	1,657	1,165	-178
<b>Profitability ratios</b>						
Return on shareholders' equity, % 1)	neg	14	18	27	34	27
Return on capital employed, % 1)	1	9	17	24	28	23
<b>Financial ratios at the end of the period</b>						
Interest-coverage ratio, times 1)	0.5	3.6	6.9	11.5	10.2	7.0
Equity/assets ratio, %	21	24	25	22	21	19
Interest-bearing liabilities/total assets, %	28	17	12	9	10	15
Net indebtedness	4,891	1,149	496	430	744	3,207
Debt/equity ratio, times	0.8	0.2	0.1	0.1	0.1	0.5
Capital employed at year-/period-end	14,678	11,503	10,032	9,565	10,639	12,456
Capital employed average 1)	17,770	14,054	10,930	10,198	10,521	11,990
Capital turnover rate, times 1)	2.5	3.3	4.5	5.5	5.6	4.8
Share of risk-bearing capital, %	23	26	26	24	23	20
Average interest rate, %	4.6	4.8	4.8	4.8	5.2	6.0
Average period of fixed interest, years	0.9	1.3	1.1	2.6	1.8	1.6
<b>Order status</b>						
Orders received	40,941	45,624	52,413	57,213	63,344	51,864
Order backlog	23,752	27,429	32,607	36,292	44,740	40,426
<b>Per share data</b>						
Net profit/loss for the period, before dilution, SEK	-4.10	8.53	11.07	15.80	20.75	16.69
Net profit/loss for the period, after dilution, SEK	-4.10	8.05	10.86	15.74	20.73	16.69
P/E ratio 1)	neg	10	13	12	7	3
Ordinary dividend, SEK	2.75	4.50	5.50	8.00	11.00	4.00
Extraordinary dividend, SEK 2)	6.70	10.00	10.00	10.00	10.00	
Dividend yield, %	17.0	16.5	10.9	9.6	15.1	8.1
Dividend yield excl. extraordinary dividend, %	5.0	5.1	3.9	4.3	7.9	8.1
Shareholders' equity before dilution, SEK	60.45	65.58	63.30	62.86	66.48	63.10
Shareholders' equity after dilution, SEK	57.08	61.95	62.60	62.69	66.48	63.10
Share price/shareholders' equity, %	92	134	225	298	209	78
Share price at year-/period-end, NCC B, SEK	55.50	88.00	142.50	187.50	139.00	49.50
<b>Number of shares</b>						
Total number of issued shares, millions 3)	108.4	108.4	108.4	108.4	108.4	108.4
Treasury shares, millions	6.0	6.0	1.2	0.3	0.0	0.0
Shares outstanding before dilution at year/period end, millions	102.4	102.4	107.2	108.1	108.4	108.4
Average number of shares outstanding before dilution during the year/period, millions	102.4	102.4	106.4	108.0	108.3	108.4
Market capitalization	5,625	8,984	15,282	20,242	14,999	5,209
<b>Personnel</b>						
Average number of employees	24,076	22,375	21,001	21,784	21,047	19,942

### Financial objectives and dividend

	Objective	2003 Jan.-Dec.	2004 Jan.-Dec.	2005 Jan.-Dec.	2006 Jan.-Dec.	2007 Jan.-Dec.	2008 Jan.-Dec.
Return on shareholders' equity, % 4)	neg	neg	14	18	27	34	27
Debt/equity ratio, times	<1	0.8	0.2	0.1	0.1	0.1	0.5
Cash flow before investments in properties classed as current assets and other investment activities 5)	Positive	1,218	2,063	1,613	5,005	3,131	1,974
Dividend ordinary, SEK	Policy: As of 2005, at least 50% of profit after tax	2.75	4.50	5.50	8.00	11.00	4.00
Extraordinary dividend, SEK 2)		6.70	10.00	10.00	10.00	10.00	

1) Calculations are based on a 12 months average.

2) The extraordinary dividend for 2003 pertains to all of the shares in Altima.

3) NCC's shares are all ordinary shares.

4) New objective, as of 2007 is 20%, earlier objective 15%.

5) As of 2005 including unsold part of proprietary housing project.

Figures for 2003 are not adjusted for IFRS.

Figures for 2004 are not adjusted for IAS 39, Financial Instruments.

For definitions of key figures, see Annual Report for 2007, page 95.



## Business segments

SEK M	2008	2007	2008	2007
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
<b>NCC Construction Sweden</b>				
Orders received	4,926	8,806	25,185	29,917
Order backlog	21,606	22,473	21,606	22,473
Net sales	7,599	8,149	25,508	24,881
Impairment losses of land and unsold completed housing	-205	-9	-205	-9
Restructuring costs	-53		-78	
Operating profit/loss	115	486	959	1,424
Operating margin, %	1.5	6.0	3.8	5.7
<b>NCC Construction Denmark</b>				
Orders received	378	1,093	3,360	4,971
Order backlog	3,339	3,848	3,339	3,848
Net sales	1,236	1,735	4,342	5,910
Impairment losses of land and unsold completed housing	-123		-123	
Restructuring costs	-31		-72	
Operating profit/loss	-115	17	-91	36
Operating margin, %	-9.3	1.0	-2.1	0.6
<b>NCC Construction Finland</b>				
Orders received	959	1,914	5,870	9,062
Order backlog	5,218	6,423	5,218	6,423
Net sales	2,071	2,237	7,788	7,432
Impairment losses of land and unsold completed housing	-98		-98	
Restructuring costs	-2		-2	
Operating profit/loss	-110	96	102	434
Operating margin, %	-5.3	4.3	1.3	5.8
<b>NCC Construction Norway</b>				
Orders received	389	1,508	3,482	7,118
Order backlog	3,120	6,871	3,120	6,871
Net sales	1,842	1,913	6,976	6,335
Impairment losses of land and unsold completed housing	-3		-3	
Restructuring costs	-37		-37	
Operating profit/loss	112	16	217	76
Operating margin, %	6.1	0.8	3.1	1.2
<b>NCC Construction Germany</b>				
Orders received	316	843	2,291	2,764
Order backlog	2,594	2,374	2,594	2,374
Net sales	760	755	2,428	2,301
Impairment losses of land and unsold completed housing	-53		-58	
Restructuring costs	-15		-15	
Operating profit/loss	-81	65	-142	117
Operating margin, %	-10.7	8.7	-5.9	5.1
<b>NCC Property Development</b>				
Net sales	1,071	143	2,135	3,583
Impairment losses of land				-4
Operating profit/loss	340	278	735	780
<b>NCC Roads</b>				
Orders received	2,855	2,892	11,989	10,278
Order backlog	3,460	1,852	3,460	1,852
Net sales	3,042	3,171	11,317	9,893
Operating profit/loss	41	46	446	679
Operating margin, %	1.3	1.5	3.9	6.9

Rounding-off differences may occur in all tables.