



## INTERIM REPORT, JANUARY 1 – SEPTEMBER 30, 2008

- **Net sales amounted to SEK 40,980 M (41,102)**
- **Profit after financial items amounted to SEK 1,702 M (2,001)**
- **Profit after taxes for the period amounted to SEK 1,285 M (1,709)**
- **Earnings per share after dilution amounted to SEK 11.78 (15.73)**

	2008	2007	2008	2007	Oct. 07-	2007
SEK M	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 08	Jan.-Dec.
Orders received	12,794	16,782	42,195	47,097	58,442	63,344
Net sales	13,945	14,177	40,980	41,102	58,274	58,397
Operating profit/loss	787	866	1,925	2,128	2,587	2,790
Profit/loss after financial items	702	814	1,702	2,001	2,309	2,608
Net profit/loss for the period	520	747	1,285	1,709	1,828	2,252
Profit/loss per share after dilution, SEK	4.74	6.86	11.78	15.73	16.78	20.73
Cashflow before financing	1,333	815	-1,677	-264	-248	1,165
Return on shareholders' equity after tax, %			27	35	27	34
Debt/equity ratio, times	0.7	0.3	0.7	0.3	0.7	0.1
Net indebtedness	4,688	2,120	4,688	2,120	4,688	744

### Comments by CEO Olle Ehlén:

“Profit after financial items for the first nine months of 2008 amounted to SEK 1,702 M (2,001), of which SEK 702 M (814) was earned in the third quarter. Although construction operations performed well, housing operations weakened. In the third quarter, the number of sold housing units amounted to 548 (760) and the number of housing units started was 389 (1,089).

“During the third quarter, cash flow before financing was positive and higher than in the year-earlier period. Net indebtedness amounted to SEK 4,688 M on September 30, a reduction of SEK 1,287 M compared with the amount reported on June 30.

“Demand was favorable in the Nordic construction market during the first half of 2008, but weakened during the third quarter. To a great extent, the market for new housing has stagnated in the Nordic and Baltic countries, due to the global financial crisis.

“For 2009, the market outlook is negative. The civil engineering market is expected to show some growth, but is not expected to offset an increasingly weaker market for other buildings, housing and commercial properties. Due to the decline in market conditions, a gradual adaptation of the organization, operations and expenses is taking place in all of the Group's markets. As of January 1, 2009, NCC's housing operations will be combined into a single business area in order to increase their efficiency and strengthen them in a weakening market.

“Due to the economic slowdown, NCC is compelled to reduce its workforce. Up to the end of October, NCC had made decisions concerning a reduction in the number of employees by 1,700. Additional cutbacks will have to be made in the year ahead, although the extent of these cutbacks is difficult to assess in the current market conditions.”

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## Market development

Demand was favorable in the Nordic construction market during the first half of 2008, but weakened during the third quarter. The global financial crisis that began to accelerate in September affected and will continue to affect the construction market. For example, the slowdown that NCC expected in the housing market has been intensified. The degree to which the financial crisis will impact on the general performance of the Nordic and Baltic economies is uncertain. Several countries in which NCC operates have reduced their financial growth forecasts for 2009 and 2010.

For 2008, NCC's assessment is that the housing market will remain weak and that the market for other building production will deteriorate.

However, the civil engineering market is expected to be healthy, and the conditions for asphalt, paving and road services are also assessed as favorable. In contrast, the aggregates market is expected to deteriorate because of a weakened construction market.

The market for the leasing of commercial properties was quieter in the third quarter than during the preceding quarter. To some extent, a wait-and-see approach is noticeable in the leasing market. The remainder of 2008 is expected to be in line with the third quarter. Although demand for newly produced commercial properties still exists, the yield required by buyers has increased and more time is now needed to complete transactions.

Overall, no growth is expected for the Nordic construction market in 2008. For 2009, conditions are expected to decline. NCC's assessment is for a further decline in residential construction and other building production, while the civil engineering market is expected to grow somewhat.

## Orders received and order backlog

SEK M	Orders received						Order backlog		
	2008 Jul.-Sep.	2007 Jul.-Sep.	2008 Jan.-Sep.	2007 Jan.-Sep.	Oct. 07- Sep. 08	2007 Jan.-Dec.	2008 Sep. 30	2007 Sep. 30	2007 Dec. 31
NCC Construction Sweden	5,923	9,015	20,259	21,112	29,065	29,917	24,332	21,593	22,473
NCC Construction Denmark	702	728	2,982	3,878	4,075	4,971	3,855	4,391	3,848
NCC Construction Finland	1,363	2,518	4,911	7,149	6,824	9,062	5,759	6,587	6,423
NCC Construction Norway	831	1,241	3,093	5,611	4,601	7,118	4,805	7,355	6,871
NCC Construction Germany	842	765	1,974	1,921	2,817	2,764	2,781	2,225	2,374
NCC Roads	3,306	2,510	9,133	7,385	12,026	10,278	3,602	2,125	1,852
<b>Total</b>	<b>12,968</b>	<b>16,778</b>	<b>42,353</b>	<b>47,056</b>	<b>59,408</b>	<b>64,111</b>	<b>45,134</b>	<b>44,275</b>	<b>43,841</b>
<i>of which proprietary housing projects and property development</i>	1,148	3,451	5,524	9,660	9,278	13,415	11,965	13,262	13,683
Other items and eliminations	-174	5	-158	41	-966	-767	154	1,324	900
<b>Group</b>	<b>12,794</b>	<b>16,782</b>	<b>42,195</b>	<b>47,097</b>	<b>58,442</b>	<b>63,344</b>	<b>45,288</b>	<b>45,599</b>	<b>44,740</b>

### *Most recent quarter, July-September 2008*

Orders received by the Group totaled SEK 12,794 M (16,782). NCC Construction Sweden and Finland reported reductions in the start-up of new projects due to declining demand. Orders received in the year-earlier period included several major projects. The strategy of focusing on profitability ahead of volume resulted in a reduction in orders received by Construction Norway. Demand for asphalt and paving increased.

Orders received for proprietary housing projects totaled SEK 938 M (3,016), while those for proprietary property development projects amounted to SEK 210 M (435).

The order backlog on September 30 was SEK 45,288 M (45,599), of which proprietary housing projects accounted for SEK 10,255 M (11,338). The order backlog on June 30 was SEK 46,165 M.

#### *Proprietary housing projects*

During the third quarter, there were 389 (1,089) proprietary housing starts and 548 (760) units were sold. On September 30, the number of completed unsold housing units was 532 (328), and on June 30 it was 462. During the third quarter, the housing markets in Sweden and Finland declined, while the Danish and Norwegian markets remained weak. Price levels decreased in both the Swedish and Finnish markets. To adapt the declining demand, the number of housing starts was reduced and the organization was adapted to the prevailing market conditions. For a summary of proprietary housing projects, see page 15 of this report.

#### *Proprietary property projects*

Costs incurred for all projects started by NCC Property Development amounted to SEK 1.5 billion (0.4), corresponding to 61 percent (32) of total project costs of SEK 2.5 billion (1.2). The leasing rate on September 30 was 56 (47) percent. On June 30, the leasing rate for projects was 62 percent. The lower leasing rate was due to NCC selling projects subject to high leasing rates during the third quarter.

#### *Interim report period, January-September 2008*

Orders received amounted to SEK 42,195 M (47,097). All of NCC's Construction units, apart from Germany, noted a decrease in orders received during the period. Continued high demand for asphalt and paving had a positive impact on orders received by NCC Roads.

Orders received for proprietary housing projects totaled SEK 4,217 M (8,347) in the Group. During the first nine months of the year, there were 1,569 (3,114) proprietary housing starts and 2,058 (2,574) housing units were sold.

Orders received for proprietary property projects amounted to SEK 1,307 M (1,313).

## Net sales and earnings per business segment

SEK M	Net sales						Operating profit					
	2008 Jul.-Sep.	2007 Jul.-Sep.	2008 Jan.-Sep.	2007 Jan.-Sep.	Oct. 07- Sep. 08	2007 Jan.-Dec.	2008 Jul.-Sep.	2007 Jul.-Sep.	2008 Jan.-Sep.	2007 Jan.-Sep.	Oct. 07- Sep. 08	2007 Jan.-Dec.
NCC Construction Sweden	5,832	5,610	17,908	16,732	26,058	24,881	270	330	844	938	1,330	1,424
NCC Construction Denmark	961	1,287	3,106	4,175	4,841	5,910	-3	-17	24	19	42	36
NCC Construction Finland	1,716	1,742	5,717	5,195	7,955	7,432	38	99	212	338	308	434
NCC Construction Norway	1,550	1,528	5,135	4,422	7,047	6,335	33	55	105	60	121	76
NCC Construction Germany	540	655	1,667	1,546	2,422	2,301	-71	23	-61	52	4	117
NCC Property Development	292	658	1,063	3,441	1,206	3,583	92	102	395	502	673	780
NCC Roads excl. Roads Poland	3,762	3,171	8,275	6,597	11,444	9,766	389	411	406	298	452	344
Roads Poland				125	2	127				335	0	335
NCC Roads	3,762	3,171	8,275	6,722	11,446	9,893	389	411	406	633	452	679
<b>Total</b>	<b>14,653</b>	<b>14,651</b>	<b>42,872</b>	<b>42,233</b>	<b>60,975</b>	<b>60,335</b>	<b>748</b>	<b>1,003</b>	<b>1,925</b>	<b>2,542</b>	<b>2,930</b>	<b>3,547</b>
Other items and eliminations	-709	-474	-1,892	-1,131	-2,700	-1,938	39	-138	0	-414	-342	-757
<b>Group</b>	<b>13,945</b>	<b>14,177</b>	<b>40,980</b>	<b>41,102</b>	<b>58,274</b>	<b>58,397</b>	<b>787</b>	<b>866</b>	<b>1,925</b>	<b>2,128</b>	<b>2,587</b>	<b>2,790</b>

## Net sales

#### *Most recent quarter, July-September 2008*

Net sales totaled SEK 13,945 M (14,177). NCC Property Development sold fewer property projects than in the year-earlier period, generating lower sales. However, this was offset by higher net sales for NCC Construction Sweden. NCC Roads increased its net sales, above all in the Swedish and Finnish markets.

*Interim report period, January-September 2008*

Net sales amounted to SEK 40,980 M (41,102). The amount of activity in contracting operations increased, and NCC Roads also increased its sales. NCC Property Development's sales declined due to a year-on-year decrease in the number of property projects sold.

## Earnings

*Most recent quarter, July-September 2008*

**Operating profit** amounted to SEK 787 M (866). Earnings in the year-earlier period were negatively impacted by expenses of SEK 155 M for the NCC Complete development project. During the third quarter, the Construction units' contracting operations reported a favorable earnings trend. In the third quarter, NCC Construction Sweden discontinued its subsidiary Däldehög, for which SEK 25 M was charged against earnings.

The decline in year-on-year earnings was due to lower earnings from housing operations in the various Construction units. The largest decrease occurred in NCC Construction Germany, where a continued review of ongoing housing projects showed a need to post further project impairment losses, which were charged against third-quarter earnings. Earnings also declined significantly in Finland and Sweden due to lower housing sales. In Denmark, impairment losses on goodwill and on machinery and equipment related to housing operations totaled SEK 31 M.

NCC Property Development and NCC Roads reported earnings approximately in line with the year-earlier period. During the third quarter, NCC Property Development sold two property projects, compared with sales of four a year earlier. However, earnings were positively impacted by leasings, which resulted in the reversal of provisions posted for rental guarantees and, in certain cases, generated supplementary purchase considerations. NCC Roads' asphalt operations performed well with high volumes, while sales of aggregates in Denmark declined.

**Profit after financial items** amounted to SEK 702 M (814). Net financial items deteriorated, due to higher net indebtedness compared with the year-earlier period, as well as a higher interest rate.

**Profit after tax** amounted to SEK 520 M (747). The tax rate during the third quarter was about 26 (8) percent.

*Interim report period, January-September 2008*

**Operating profit** totaled SEK 1,925 M (2,128). Earnings in the year-earlier period included SEK 383 M from the sale of NCC Roads' Polish asphalt and aggregates operations and an impairment loss of SEK 90 M on goodwill in NCC Roads' Finnish operations. Earnings were also charged with expenses of SEK 343 M for the NCC Complete development project and with a provision for the competition-impeding fine of SEK 150 M imposed in the asphalt cartel case.

Construction contract operations showed a favorable trend, particularly in the Swedish market. NCC Roads' earnings exceeded those of the year-earlier period. An increase in activity, primarily within asphalt, favorably impacted earnings.

The year-on-year decline in earnings was primarily due to weaker housing operations and fewer sales of commercial properties. In addition to the decline in the housing market during the period, NCC also posted impairment losses in such markets as Germany, due to weak project management.

**Profit after financial items** amounted to SEK 1,702 M (2,001). Net financial items deteriorated as a result of an increase in net indebtedness and higher interest rates.

**Profit after taxes** amounted to SEK 1,285 M (1,709) during the period.

## Seasonal effects

NCC Roads' operations and certain operations in NCC Construction units are affected by seasonal variations as a result of cold weather conditions. Accordingly, these units normally report weaker earnings in the first and fourth quarter than in the remainder of the year.

## Cash flow

Group	2008	2007	2008	2007	Oct. 07-	2007
SEK M	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 08	Jan.-Dec.
<b>Cash flow from operating activities before changes in working capital</b>	<b>663</b>	<b>966</b>	<b>1,532</b>	<b>1,691</b>	<b>2,179</b>	<b>2,338</b>
Cash flow from changes in working capital	762	-27	-2,732	-2,280	-1,759	-1,307
<b>Cash flow from operating activities</b>	<b>1,426</b>	<b>939</b>	<b>-1,200</b>	<b>-589</b>	<b>420</b>	<b>1,031</b>
Cash flow from investing activities	-93	-124	-477	325	-668	134
<b>CASH FLOW BEFORE FINANCING</b>	<b>1,333</b>	<b>815</b>	<b>-1,677</b>	<b>-264</b>	<b>-248</b>	<b>1,165</b>

*Most recent quarter, July-September 2008*

**Cash flow from operating activities before changes in working capital** amounted to SEK 663 M (966). Earnings weakened and the impact of non-cash items declined.

**Cash flow from changes in working capital** was SEK 762 M (negative: 27). The improvement in Cash flow was attributed to a decline in other working capital due to a reduction in receivables and a better payment balance in contract operations. Cash flow from property operations weakened during the third quarter because settlement of receivables from earlier sales was lower than in the year-earlier period. The increase in completed unsold housing units also led to a decline in cash flow from housing operations. The improvement in Cash flow was attributed to a decline in other working capital due to a reduction in receivables and a better payment balance in contract operations.

**Cash flow from investing operations** was a negative SEK 93 M (negative: 124).

**Cash flow from financing** amounted to SEK 1,333 M (815).

**Cash flow from financing operations** was a negative SEK 1,085 M (negative: 835).

*Interim report period, January-June 2008*

**Cash flow from operating activities before changes in working capital** was SEK 1,532 M (1,691). In the year-earlier period, earnings from the sale of NCC Roads' Polish asphalt and aggregates operations were included in financial items for January-September and were reversed in adjustments for non-cash items. The cash flow effect of the divestment was reported in the preceding year's investing operations. The amount of tax paid declined compared with a year earlier.

**Cash flow from changes in working capital** amounted to a negative SEK 2,732 M (negative: 2,280). Cash flow from sales of property projects improved, because larger amounts for receivables were settled compared with the year-earlier period, at the same time as investments in property projects increased. Sales of housing projects were essentially unchanged, while cash flow weakened due to an increase in completed unsold housing units. Other working capital declined, primarily due to a better payment balance in contract operations.

**Cash flow from investing operations** was a negative SEK 477 M (positive: 325). In the year-earlier period, the sale of NCC Roads' Polish asphalt and aggregates operations positively impacted cash flow by SEK 1.1 billion, of which SEK 0.4 billion pertained to loans in sold properties, making a net balance of SEK 0.7 billion.

**Cash flow before financing** amounted to a negative SEK 1,677 M (negative: 264).

Cash flow from financing operations rose to SEK 996 M (278).

Total cash and cash equivalents including short-term investments with a maturity date of more than three months amounted to SEK 1,335 M (1,453).

### Trend of net indebtedness

SEK M	2008	2007	2008	2007	Oct. 07-	2007
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 08	Jan.-Dec.
<b>Net indebtedness, opening balance</b>	<b>-5,975</b>	<b>-2,844</b>	<b>-744</b>	<b>-430</b>	<b>-2,120</b>	<b>-430</b>
Cash flow before financing	1,333	815	-1,677	-264	-248	1,165
Cash flow from financing activities Roads Poland				370		370
Sale of treasury shares				22		22
Dividend			-2,277	-1,951	-2,277	-1,951
Other changes in net indebtedness	-47	-91	10	134	-43	81
<b>Net indebtedness, closing balance</b>	<b>-4,688</b>	<b>-2,120</b>	<b>-4,688</b>	<b>-2,120</b>	<b>-4,688</b>	<b>-744</b>

Net indebtedness (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) amounted to SEK 4,688 M (2,120) on September 30. See also Note 4, Specification of net indebtedness. On June 30, net indebtedness was SEK 5,975 M and on December 31, 2007 it was SEK 744 M.

## 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 the global financial markets has led to increased uncertainty regarding the future economic climate, which in turn impacts on NCC's markets. This was already evident in housing operations during the period, while construction contract operations continued to perform well.

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 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.

## Purchase and sale of treasury shares

No shares were repurchased or sold in 2008. During the first nine months of 2007, 330,251 previous treasury shares were sold. Following the sales, the number of treasury shares totaled 21,138 Series B shares. The number of shares outstanding amounts to 108,414,684. The treasury shares were sold to cover commitments for earlier option programs.

## Other significant events

NCC Construction Sweden was in the third quarter commissioned to build the Norrström tunnel, the section of the City Line between Riddarholmen and Gamla Brogatan in central Stockholm. The project includes the construction of a new station under the T-Centralen subway station. The order value is about SEK 1,500 M.

Håkan Broman was appointed new Senior Legal Counsel at NCC AB, succeeding Ulf Wallin. He will take up his new position on January 1, 2009, reporting to CEO Olle Ehrlén, and will be a member of NCC's Group management.

## **Annual General Meeting 2009**

NCC's Annual General Meeting will be held in Stockholm on April 7, 2009.

## **Nomination Committee**

NCC's Annual General Meeting on April 8, 2008 elected Viveca Ax:son Johnson (Chairman of the Board at Nordstjernan AB), Mats Lagerqvist (President of Swedbank Robur AB) and Ulf Lundahl (Deputy CEO of L E Lundbergföretagen AB) as members of the Nomination Committee. Viveca Ax:son Johnson was elected Chairman of the Nomination Committee. Tomas Billing, Chairman of the Board, is a co-opted member of the Nomination Committee but has no voting rights.

## **Events after the close of the period**

### **Coordination of housing-development business**

Since 2002, NCC's housing operations have been managed within the framework of the Construction units in Sweden, Norway, Denmark, Finland and Germany. The economic climate has been strong in recent years, and housing operations have expanded within the Group. NCC has become one of the largest housing producers in the Nordic region. NCC's size and competencies create opportunities to further develop the business, and the Group's assessment is that the developers of the future will face demands that differ from those placed on the developers who succeeded during the recent economic boom, and not just in the form of dealing with a weaker market. NCC must achieve greater leverage from synergies across national borders in terms of platforms, technology, marketing and the allocation of capital. It must also exploit and develop its competencies and experience in how to engage in development transactions.

NCC Property Development, which develops commercial properties in the Nordic and Baltic countries, has provided NCC with favorable experience in terms of combining similar development operations in a separate business area. As of January 1, 2009, NCC's housing operations will be combined in a single business area in order to increase their efficiency and strengthen them.

Peter Wågström has been appointed President of the business area. He is now President of NCC Property Development, and the recruitment of his successor will begin immediately.

The reorganization will impact on NCC's segment reporting, and pro forma reporting will be published before the publication of the first-quarter report for 2009.

### **Personnel cutbacks**

The international financial crisis and the weaker economy have already affected NCC and their impact on NCC will be even greater during 2009. To adapt costs to the prevailing market conditions, NCC has already taken action. Up to the end of October 2008, NCC had made decisions concerning a reduction in the number of employees by 1,700, of whom approximately 700 have already left the Group or been served notice. These workforce cutbacks affect all of the countries in which NCC is active. Additional cutbacks will have to be made in the year ahead, although the extent of these cutbacks is difficult to assess in the current market conditions.

## Consolidated income statement

Group		2008	2007	2008	2007	Oct. 07-	2007
SEK M	Note 1	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 08	Jan.-Dec.
Net sales		13,945	14,177	40,980	41,102	58,274	58,397
Production costs	Note 2,3	-12,421	-12,724	-36,696	-37,008	-52,260	-52,572
<b>Gross profit</b>		<b>1,524</b>	<b>1,453</b>	<b>4,284</b>	<b>4,094</b>	<b>6,014</b>	<b>5,825</b>
Sales and administration costs	Note 2	-719	-638	-2,351	-2,174	-3,236	-3,059
Result from sales of owner-occupied properties		16	8	16	19	16	19
Impairment losses, fixed assets	Note 3	-44		-44	-90	-199	-245
Result from sales of Group companies		4	36	15	418	11	415
Competition-impeding damages					-150	-25	-175
Result from participations in associated companies		6	7	4	10	5	11
<b>Operating profit/loss</b>		<b>787</b>	<b>866</b>	<b>1,925</b>	<b>2,128</b>	<b>2,587</b>	<b>2,790</b>
Financial income		38	42	86	98	119	131
Financial expense		-123	-94	-309	-225	-397	-313
<b>Net financial items</b>		<b>-85</b>	<b>-52</b>	<b>-223</b>	<b>-127</b>	<b>-278</b>	<b>-182</b>
<b>Profit/loss after financial items</b>		<b>702</b>	<b>814</b>	<b>1,702</b>	<b>2,001</b>	<b>2,309</b>	<b>2,608</b>
Tax on net profit/loss for the period		-183	-67	-417	-292	-482	-357
<b>Net profit/loss for the period</b>		<b>520</b>	<b>747</b>	<b>1,285</b>	<b>1,709</b>	<b>1,828</b>	<b>2,252</b>
<b>Attributable to:</b>							
NCC's shareholders		514	744	1,276	1,705	1,819	2,247
Minority interests		6	3	8	4	9	4
<b>Net profit/loss for the period</b>		<b>520</b>	<b>747</b>	<b>1,285</b>	<b>1,709</b>	<b>1,828</b>	<b>2,252</b>
<b>Earnings per share</b>							
<i>Before dilution</i>							
Net profit/loss for the period, SEK		4.74	6.86	11.78	15.75	16.78	20.75
<i>After dilution</i>							
Net profit/loss for the period, SEK		4.74	6.86	11.78	15.73	16.78	20.73
<b>Number of shares, millions</b>							
Total number of issued shares		108.4	108.4	108.4	108.4	108.4	108.4
Average number of treasury shares during the period					0.2		0.2
Average number of shares outstanding before dilution during the period		108.4	108.4	108.4	108.3	108.4	108.3
Average number of shares after dilution		108.4	108.4	108.4	108.4	108.4	108.4
Number of shares outstanding before dilution at the end of the period		108.4	108.4	108.4	108.4	108.4	108.4



## Consolidated balance sheet

Group		2008	2007	2007
SEK M	Note 1	Sep. 30	Sep. 30	Dec. 31
<b>ASSETS</b>				
<i>Fixed assets</i>				
Goodwill		1,687	1,631	1,651
Other intangible assets		110	110	96
Managed properties		12	21	21
Owner-occupied properties		665	701	640
Machinery and equipment		1,922	1,767	1,774
Participations in associated companies		9	22	25
Other long-term holdnngs of securities		245	240	250
Long-term receivables	Note 4	973	2,771	1,691
Deferred tax assets		196	250	277
<b>Total fixed assets</b>		<b>5,820</b>	<b>7,514</b>	<b>6,424</b>
<i>Current assets</i>				
Property projects		3,364	1,701	2,145
Housing projects		8,284	6,041	6,662
Materials and inventories		2,884	1,946	2,365
Tax receivables		143	207	44
Accounts receivable		8,618	8,514	8,323
Worked-up, non-invoiced revenues		2,953	3,770	2,956
Prepaid expenses and accrued income		1,221	983	1,048
Other receivables	Note 4	1,951	1,671	1,935
Short-term investments 1)	Note 4	319	174	483
Cash and cash equivalents	Note 4	1,017	1,278	1,685
<b>Total current assets</b>		<b>30,752</b>	<b>26,284</b>	<b>27,645</b>
<b>TOTAL ASSETS</b>		<b>36,573</b>	<b>33,798</b>	<b>34,069</b>
<b>EQUITY</b>				
Share capital		867	867	867
Other capital contributions		1,844	1,844	1,844
Reserves		131	31	73
Profit brought forward, including current-year profit		3,423	3,881	4,423
<b>Shareholders' equity</b>		<b>6,264</b>	<b>6,622</b>	<b>7,207</b>
Minority interests		24	30	30
<b>Total shareholders' equity</b>		<b>6,288</b>	<b>6,652</b>	<b>7,237</b>
<b>LIABILITIES</b>				
<i>Long-term liabilities</i>				
Long-term interest-bearing liabilities	Note 4	1,622	2,024	1,590
Other long-term liabilities		880	768	816
Deferred tax liabilities		617	565	431
Provisions for pensions and similiar obligations	Note 4	97	117	112
Other provisions		2,699	2,645	2,729
<b>Total long-term liabilities</b>		<b>5,916</b>	<b>6,118</b>	<b>5,678</b>
<i>Current liabilities</i>				
Current interest-bearing liabilities	Note 4	4,647	2,015	1,701
Accounts payable		4,582	4,680	4,974
Tax liabilities		92	76	101
Project invoicing not yet worked-up		6,356	6,085	4,971
Accrued expenses and prepaid income		4,510	4,887	5,177
Other current liabilities		4,182	3,285	4,231
<b>Total current liabilities</b>		<b>24,369</b>	<b>21,027</b>	<b>21,154</b>
<b>Total liabilities</b>		<b>30,284</b>	<b>27,146</b>	<b>26,832</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>36,573</b>	<b>33,798</b>	<b>34,069</b>
<b>ASSETS PLEDGED</b>		<b>322</b>	<b>336</b>	<b>359</b>
<b>CONTINGENT LIABILITIES</b>		<b>6,024</b>	<b>6,001</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	September 30, 2008			September 30, 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	4		4	7	1	8
Change in hedging reserve	-5		-5	14		14
Change in revaluation reserve 1)	22		22			
Tax reported against shareholders' equity	37		37	30		30
Changes in minority interests		-10	-10		-46	-46
<b>Total change in net asset value reported directly against equity, excluding transactions involving Company shareholders</b>	<b>7,264</b>	<b>20</b>	<b>7,285</b>	<b>6,847</b>	<b>30</b>	<b>6,877</b>
Net profit/loss for the period	1,276	8	1,285	1,705	4	1,709
<b>Total change in net asset value, excluding transactions involving Company shareholders</b>	<b>8,541</b>	<b>28</b>	<b>8,569</b>	<b>8,552</b>	<b>34</b>	<b>8,585</b>
Dividends	-2,277	-4	-2,281	-1,951	-4	-1,955
Sale of treasury shares				22		22
<b>Closing balance</b>	<b>6,264</b>	<b>24</b>	<b>6,288</b>	<b>6,622</b>	<b>30</b>	<b>6,652</b>

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

## Consolidated cash flow statement

Group	2008		2007		2007	
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Oct. 07- Sep. 08	2007 Jan.-Dec.
SEK M						
<b>OPERATING ACTIVITIES</b>						
Profit/loss after financial items	702	814	1,702	2,001	2,309	2,608
Adjustments for items not included in cash flow	-53	228	97	110	165	178
Taxes paid	14	-77	-267	-419	-296	-448
<b>Cash flow from operating activities before changes in working capital</b>	<b>663</b>	<b>966</b>	<b>1,532</b>	<b>1,691</b>	<b>2,179</b>	<b>2,338</b>
<b>Cash flow from changes in working capital</b>						
Divestment of property projects	464	759	1,176	763	2,095	1,682
Gross investments in property projects	-490	-295	-1,674	-1,030	-2,137	-1,493
Divestment of housing projects	581	530	1,635	1,563	2,531	2,460
Gross investments in housing projects	-1,200	-877	-3,002	-2,561	-4,419	-3,978
Other changes in working capital	1,407	-144	-867	-1,016	172	23
<b>Cash flow from changes in working capital</b>	<b>762</b>	<b>-27</b>	<b>-2,732</b>	<b>-2,280</b>	<b>-1,759</b>	<b>-1,307</b>
<b>Cash flow from operating activities</b>	<b>1,426</b>	<b>939</b>	<b>-1,200</b>	<b>-589</b>	<b>420</b>	<b>1,031</b>
<b>INVESTING ACTIVITIES</b>						
Sale of building and land	40	29	50	106	49	105
Increase (-)/Decrease (+) from investing activities	-132	-152	-527	219	-717	28
<b>Cash flow from investing activities</b>	<b>-93</b>	<b>-124</b>	<b>-477</b>	<b>325</b>	<b>-668</b>	<b>134</b>
<b>CASH FLOW BEFORE FINANCING</b>	<b>1,333</b>	<b>815</b>	<b>-1,677</b>	<b>-264</b>	<b>-248</b>	<b>1,165</b>
<b>FINANCING ACTIVITIES</b>						
<b>Cash flow from financing activities</b>	<b>-1,085</b>	<b>-835</b>	<b>996</b>	<b>278</b>	<b>-45</b>	<b>-763</b>
<b>CASH FLOW DURING THE PERIOD</b>	<b>248</b>	<b>-20</b>	<b>-681</b>	<b>14</b>	<b>-293</b>	<b>402</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>758</b>	<b>1,300</b>	<b>1,685</b>	<b>1,253</b>	<b>1,278</b>	<b>1,253</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>12</b>	<b>-2</b>	<b>12</b>	<b>11</b>	<b>31</b>	<b>31</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>1,017</b>	<b>1,278</b>	<b>1,017</b>	<b>1,278</b>	<b>1,017</b>	<b>1,685</b>
Short-term investments due later than three months	319	174	319	174	319	483
<b>Total liquid assets</b>	<b>1,335</b>	<b>1,453</b>	<b>1,335</b>	<b>1,453</b>	<b>1,335</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 Jul.-Sep.	2007 Jul.-Sep.	2008 Jan.-Sep.	2007 Jan.-Sep.	Oct. 07- Sep. 08	2007 Jan.-Dec.
Other intangible assets	-6	-8	-18	-20	-27	-29
Owner-occupied properties	-9	-11	-33	-33	-43	-43
Machinery and equipment	-129	-107	-362	-334	-483	-455
<b>Total depreciation/amortization</b>	<b>-144</b>	<b>-126</b>	<b>-413</b>	<b>-386</b>	<b>-553</b>	<b>-526</b>

### Note 3. Impairment losses

SEK M	2008 Jul.-Sep.	2007 Jul.-Sep.	2008 Jan.-Sep.	2007 Jan.-Sep.	Oct. 07- Sep. 08	2007 Jan.-Dec.
Housing projects	-4		-4		-13	-9
Property projects within NCC Property Development				-4		-4
Owner-occupied properties	-8		-8		-74	-66
Machinery and equipment	-5		-5		-71	-66
Goodwill within NCC Roads 1)				-90		-90
Goodwill within Construction-entities	-31		-31		-31	
Other intangible assets					-22	-22
<b>Total impairment expenses</b>	<b>-49</b>		<b>-49</b>	<b>-94</b>	<b>-213</b>	<b>-257</b>

1) Impairment losses on goodwill pertains to cash-generating units 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 net indebtedness

SEK M	2008 Sep. 30	2007 Sep. 30	2007 Dec. 31
Long-term interest-bearing receivables	260	401	411
Current interest-bearing receivables	401	356	562
Short-term investments	413	430	303
Cash and bank balances	604	849	1,382
<b>Total interest-bearing receivables, cash and cash equivalents</b>	<b>1,677</b>	<b>2,036</b>	<b>2,658</b>
Long-term interest-bearing liabilities	1,719	2,141	1,702
Current interest-bearing liabilities	4,647	2,015	1,701
<b>Total interest-bearing liabilities</b>	<b>6,365</b>	<b>4,156</b>	<b>3,402</b>
<b>Net indebtedness</b>	<b>4,688</b>	<b>2,120</b>	<b>744</b>

## Parent company

*Most recent quarter, July-September 2008*

The Parent Company's invoiced sales totaled SEK 5,308 M (6,142). A loss of SEK 36 M (loss: 152) was reported after financial items. In the Parent Company, profits are recognized when projects are subject to final profit recognition.

*Interim report period, January-September 2008*

The Parent Company's invoiced sales totaled SEK 16,130 M (16,997). Profit after financial items amounted to SEK 412 M (1,505). The average number of employees was 7,487 (7,541).

## Parent company income statement

SEK M	Note 1	2008 Jul.-Sep.	2007 Jul.-Sep.	2008 Jan.-Sep.	2007 Jan.-Sep.	Oct. 07- Sep. 08	2007 Jan.-Dec.
Net sales		5,308	6,142	16,130	16,997	21,871	22,738
Production costs		-4,984	-6,066	-14,554	-15,540	-19,471	-20,457
<b>Gross profit</b>		<b>324</b>	<b>76</b>	<b>1,576</b>	<b>1,457</b>	<b>2,400</b>	<b>2,281</b>
Sales and administration costs		-280	-225	-972	-910	-1,318	-1,256
Resultat från försäljning rörelsefastigheter		6		6		6	
<b>Operating profit</b>		<b>49</b>	<b>-148</b>	<b>610</b>	<b>547</b>	<b>1,088</b>	<b>1,025</b>
<i>Result from financial investment</i>							
Result from participations in Group companies			-1	-63	1,020	632	1,715
Result from participations in associated companies				1	1	-4	-5
Result from other financial fixed assets			1		1		1
Result from financial current assets		24	19	106	46	125	66
Interest expense and similar items		-110	-22	-242	-110	-316	-184
<b>Result after financial items</b>		<b>-36</b>	<b>-152</b>	<b>412</b>	<b>1,505</b>	<b>1,525</b>	<b>2,619</b>
Appropriations						-59	-59
Tax on net profit for the period		-27	-30	-129	-227	-68	-165
<b>Net profit for the period</b>		<b>-63</b>	<b>-182</b>	<b>282</b>	<b>1,278</b>	<b>1,399</b>	<b>2,395</b>

## Parent company balance sheet

SEK M	Note 1	2008 Sep. 30	2007 Sep. 30	2007 Dec. 31
<b>ASSETS</b>				
Intangible fixed assets			1	1
Tangible fixed assets		269	150	300
Financial fixed assets		6,131	6,379	6,559
<b>Total fixed assets</b>		<b>6,400</b>	<b>6,530</b>	<b>6,861</b>
Housing projects		459	465	264
Materials and inventories		18	1	1
Current receivables		5,920	4,763	6,490
Short term investments		400	1,776	1,100
Cash and bank balances		1,235	915	1,319
<b>Total current assets</b>		<b>8,032</b>	<b>7,921</b>	<b>9,175</b>
<b>TOTAL ASSETS</b>		<b>14,432</b>	<b>14,451</b>	<b>16,035</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' equity		1,730	3,222	3,724
Untaxed reserves		490	431	490
Provisions		959	793	895
Long term liabilities		2,952	2,813	2,967
Current liabilities		8,301	7,192	7,960
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>14,432</b>	<b>14,451</b>	<b>16,035</b>
<b>Assets pledged</b>		<b>12</b>	<b>12</b>	<b>12</b>
<b>Contingent liabilities</b>		<b>21,482</b>	<b>19,036</b>	<b>18,506</b>

### *Transactions with related parties*

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 29 M (41) and purchases to SEK 160 M (150) during July-September 2008. Related-company sales amounted to SEK 74 M (100) and purchases to SEK 505 M (497) during the interim report period, January-September. 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**

Year-end report 2008

February 11, 2009

### **Solna, November 10, 2008**

NCC AB

Olle Ehrlén  
*President and CEO*

### **If you have any questions regarding this interim report, please contact:**

Ann-Sofie Danielsson, Chief Financial Officer (Tel: +46 (0)70 674 07 20).

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

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

An information meeting, with an integrated Web and telephone conference, will be held on November 10 at 3:30 p.m. at Vallgatan 5 in Solna. The presentation will be held in Swedish. In order to participate in this conference, call +46 (0)8 505 598 53, five minutes before the start of the conference and state "NCC."

In its capacity as issuer, NCC AB is releasing the information in this interim report for the January-September 2008 period in accordance with Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication at 12.40 on November 10.

## Review report

We have reviewed the condensed interim financial information for the period 1 January – 30 September 2008 for NCC AB. The board of directors and the president are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the Group, and with the Annual Accounts Act for the Parent Company.

Solna 10 November 2008

PricewaterhouseCoopers AB

Håkan Malmström  
Authorised Public Accountant  
Auditor in charge

Ulf Westerberg  
Authorised Public Accountant

## Proprietary housing

	Sweden					Denmark				
	Jul.-Sep. 2008	Jul.-Sep. 2007	Jan.-Sep. 2008	Jan.-Sep. 2007	Jan.-Dec. 2007	Jul.-Sep. 2008	Jul.-Sep. 2007	Jan.-Sep. 2008	Jan.-Sep. 2007	Jan.-Dec. 2007
Development rights, end of period	14,000	11,500	14,000	11,500	11,300	1,088	1,052	1,088	1,052	1,115
Development rights, change during the period	-100	100	2,700	500	300	-5	42	-27	18	81
Housing starts, during the period	85	370	331	1,104	1,586	4	-5	26	164	234
Housing units sold, during the period	108	225	521	806	1,131	7	34	35	136	170
Housing units under construction, end of period	2,493	2,601	2,493	2,601	2,636	142	334	142	334	325
Housing units under construction, change during the period	-200	-35	-143	-84	-49	-64	-107	-183	-145	-154
Unsold housing units, end of period	45	14	45	14	13	123	64	123	64	61
Unsold housing units, change during the period	17	8	32	-3	-4	35	30	62	58	55

	Finland					Baltic region and St. Petersburg				
	Jul.-Sep. 2008	Jul.-Sep. 2007	Jan.-Sep. 2008	Jan.-Sep. 2007	Jan.-Dec. 2007	Jul.-Sep. 2008	Jul.-Sep. 2007	Jan.-Sep. 2008	Jan.-Sep. 2007	Jan.-Dec. 2007
Development rights, end of period	5,950	5,872	5,950	5,872	6,130	5,961	3,845	5,961	3,845	3,762
Development rights, change during the period	213	-329	-180	-156	102	24	1,000	2,199	1,086	1,003
Housing starts, during the period	39	258	539	894	1,116		222	-33 <sup>1</sup>	302	307
Housing units sold, during the period	145	267	703	803	1,029	40	24	74	258	292
Housing units under construction, end of period	980	1,433	980	1,433	1,311	232	603	232	603	475
Housing units under construction, change during the period	-279	77	-331	56	-66		110	-243	69	-59
Unsold housing units, end of period	234	199	234	199	220	88	17	88	17	45
Unsold housing units, change during the period	53	1	14	46	67	-40	15	43	15	43

1) In the Baltic countries, an initiated project has been divided into phases. One phase of the project has been removed from production and its construction start delayed, thus resulting in a negative impact of 76 units for housing starts.

	Norway					Germany				
	Jul.-Sep. 2008	Jul.-Sep. 2007	Jan.-Sep. 2008	Jan.-Sep. 2007	Jan.-Dec. 2007	Jul.-Sep. 2008	Jul.-Sep. 2007	Jan.-Sep. 2008	Jan.-Sep. 2007	Jan.-Dec. 2007
Development rights, end of period	2,089	2,215	2,089	2,215	2,235	2,090	2,424	2,090	2,424	2,416
Development rights, change during the period		37	-146	98	118	-221	16	-326	1,272	1,264
Housing starts, during the period				78	78	261	244	706	572	1,107
Housing units sold, during the period	-1	25	5	76	84	249	185	720	495	1,002
Housing units under construction, end of period	52	245	52	245	223	1,504	1,091	1,504	1,091	1,300
Housing units under construction, change during the period	-26	-38	-171	40	18	81	79	204	205	414
Unsold housing units, end of period	7	1	7	1	1	35	33	35	33	31
Unsold housing units, change during the period	1		6	-2	-2	4	-4	4	10	8

	Group				
	Jul.-Sep. 2008	Jul.-Sep. 2007	Jan.-Sep. 2008	Jan.-Sep. 2007	Jan.-Dec. 2007
Development rights, end of period	31,178	26,908	31,178	26,908	26,958
Development rights, change during the period	-89	866	4,220	2,818	2,868
Housing starts, during the period	389	1,089	1,569	3,114	4,428
Housing units sold, during the period	548	760	2,058	2,574	3,708
Housing units under construction, end of period	5,403	6,307	5,403	6,307	6,270
Housing units under construction, change during the period	-488	86	-867	141	104
Unsold housing units, end of period	532	328	532	328	371
Unsold housing units, change during the period	70	50	161	124	167

## Key figures and multi-year review

SEK M	2003 Jan.-Dec.	2004 Jan.-Dec.	2005 Jan.-Dec.	2006 Jan.-Dec.	2007 Jan.-Dec.	Oct. 07- Sep. 08	2007 Jan.-Sep.	2008 Jan.-Sep.
<b>Accounts</b>								
Net sales	45 252	46 534	49 506	55 876	58 397	58 274	41 102	<b>40 980</b>
Operating profit/loss	5	1 147	1 748	2 392	2 790	2 587	2 128	<b>1 925</b>
Profit/loss after financial items	-323	945	1 580	2 263	2 608	2 309	2 001	<b>1 702</b>
Net profit/loss during the year/period	-400	876	1 187	1 708	2 252	1 828	1 709	<b>1 285</b>
Cash flow before financing	762	5 244	2 115	1 657	1 165	-248	-264	<b>-1 677</b>
<b>Profitability ratios</b>								
Return on shareholders' equity, % 1)	neg	14	18	27	34	27	35	<b>27</b>
Return on capital employed, % 1)	1	9	17	24	28	23	28	<b>23</b>
<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	7,3	11,4	<b>7,3</b>
Equity/assets ratio, %	21	24	25	22	21	17	20	<b>17</b>
Interest-bearing liabilities/total assets, %	28	17	12	9	10	17	12	<b>17</b>
Net indebtedness	4 891	1 149	496	430	744	4 688	2 120	<b>4 688</b>
Debt/equity ratio, times	0,8	0,2	0,1	0,1	0,1	0,7	0,3	<b>0,7</b>
Capital employed at year-/period-end	14 678	11 503	10 032	9 565	10 639	12 654	10 809	<b>12 654</b>
Capital employed average 1)	17 770	14 054	10 930	10 198	10 521	11 661	10 591	<b>11 661</b>
Capital turnover rate, times 1)	2,5	3,3	4,5	5,5	5,6	5,0	5,6	<b>5,0</b>
Share of risk-bearing capital, %	23	26	26	24	23	19	21	<b>19</b>
Average interest rate, %	4,6	4,8	4,8	4,8	5,2		4,7	<b>5,5</b>
Average period of fixed interest, years	0,9	1,3	1,1	2,6	1,8	1,2	1,2	<b>0,7</b>
<b>Order status</b>								
Orders received	40 941	45 624	52 413	57 213	63 344	58 442	47 097	<b>42 195</b>
Order backlog	23 752	27 429	32 607	36 292	44 740	45 288	45 599	<b>45 288</b>
<b>Per share data</b>								
Net profit/loss for the period, before dilution, SEK	-4,10	8,53	11,07	15,80	20,75	16,78	15,75	<b>11,78</b>
Net profit/loss for the period, after dilution, SEK	-4,10	8,05	10,86	15,74	20,73	16,78	15,73	<b>11,78</b>
P/E ratio 1)	neg	10	13	12	7	4	8	<b>4</b>
Ordinary dividend, SEK	2,75	4,50	5,50	8,00	11,00			
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			
Dividend yield excl. extraordinary dividend, %	5,0	5,1	3,9	4,3	7,9			
Shareholders' equity before dilution, SEK	60,45	65,58	63,30	62,86	66,48	57,79	61,09	<b>57,79</b>
Shareholders' equity after dilution, SEK	57,08	61,95	62,60	62,69	66,48	57,79	61,09	<b>57,79</b>
Share price/shareholders' equity, %	92	134	225	298	209	117	264	<b>117</b>
Share price at year-/period-end, NCC B, SEK	55,50	88,00	142,50	187,50	139,00	67,50	161,50	<b>67,50</b>
<b>Number of shares</b>								
Total number of issued shares, millions 3)	108,4	108,4	108,4	108,4	108,4	108,4	108,4	<b>108,4</b>
Treasury shares, millions	6,0	6,0	1,2	0,3	0,0	0,0	0,0	<b>0,0</b>
Shares outstanding before dilution at year/period end, millions	102,4	102,4	107,2	108,1	108,4	108,4	108,4	<b>108,4</b>
Average number of shares outstanding before dilution during the year/period, millions	102,4	102,4	106,4	108,0	108,3	108,4	108,3	<b>108,4</b>
Market capitalization	5 625	8 984	15 282	20 242	14 999	7 341	17 509	<b>7 341</b>
<b>Personnel</b>								
Average number of employees	24 076	22 375	21 001	21 784	21 047	20 073	20 625	<b>19 651</b>

### Financial objectives and dividend

		2003 Jan.-Dec.	2004 Jan.-Dec.	2005 Jan.-Dec.	2006 Jan.-Dec.	2007 Jan.-Dec.	Oct. 07- Sep. 08
Return on shareholders' equity, % 4)	Objective	neg	14	18	27	34	27
Debt/equity ratio, times		0,8	0,2	0,1	0,1	0,1	0,7
Cash flow before investments in properties classed as current assets and other investment activities	Positive	1 218	2 063	1 442	4 442	2 361	2 351
Dividend ordinary, SEK	Policy: As of 2005, at least 50% of profit after tax	2,75	4,50	5,50	8,00	11,00	
Extraordinary dividend, SEK 2)		6,70	10,00	10,00	10,00	10,00	

1) Key ratios for September are calculated 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%.

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. 07-	2007
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 08	Jan.-Dec.
<b>Group</b>						
Orders received	12,794	16,782	42,195	47,097	58,442	63,344
Order backlog	45,288	45,599	45,288	45,599	45,288	44,740
Net sales	13,945	14,177	40,980	41,102	58,274	58,397
Operating profit/loss	787	866	1,925	2,128	2,587	2,790
Operating margin, %	5.6	6.1	4.7	5.2	4.4	4.8
Profit/loss after financial items	702	814	1,702	2,001	2,309	2,608
Net profit/loss for the period	520	747	1,285	1,709	1,828	2,252
Earnings per share after dilution, SEK	4.74	6.86	11.78	15.73	16.78	20.73
Average number of shares outstanding after dilution during the period	108.4	108.4	108.4	108.4	108.4	108.4
<b>NCC Construction Sweden</b>						
Orders received	5,923	9,015	20,259	21,112	29,065	29,917
Order backlog	24,332	21,593	24,332	21,593	24,332	22,473
Net sales	5,832	5,610	17,908	16,732	26,058	24,881
Operating profit/loss	270	330	844	938	1,330	1,424
Operating margin, %	4.6	5.9	4.7	5.6	5.1	5.7
<b>NCC Construction Denmark</b>						
Orders received	702	728	2,982	3,878	4,075	4,971
Order backlog	3,855	4,391	3,855	4,391	3,855	3,848
Net sales	961	1,287	3,106	4,175	4,841	5,910
Operating profit/loss	-3	-17	24	19	42	36
Operating margin, %	-0.3	-1.3	0.8	0.5	0.9	0.6
<b>NCC Construction Finland</b>						
Orders received	1,363	2,518	4,911	7,149	6,824	9,062
Order backlog	5,759	6,587	5,759	6,587	5,759	6,423
Net sales	1,716	1,742	5,717	5,195	7,955	7,432
Operating profit/loss	38	99	212	338	308	434
Operating margin, %	2.2	5.7	3.7	6.5	3.9	5.8
<b>NCC Construction Norway</b>						
Orders received	831	1,241	3,093	5,611	4,601	7,118
Order backlog	4,805	7,355	4,805	7,355	4,805	6,871
Net sales	1,550	1,528	5,135	4,422	7,047	6,335
Operating profit/loss	33	55	105	60	121	76
Operating margin, %	2.2	3.6	2.0	1.4	1.7	1.2
<b>NCC Construction Germany</b>						
Orders received	842	765	1,974	1,921	2,817	2,764
Order backlog	2,781	2,225	2,781	2,225	2,781	2,374
Net sales	540	655	1,667	1,546	2,422	2,301
Operating profit/loss	-71	23	-61	52	4	117
Operating margin, %	-13.2	3.4	-3.7	3.4	0.2	5.1
<b>NCC Property Development</b>						
Net sales	292	658	1,063	3,441	1,206	3,583
Operating profit/loss	92	102	395	502	673	780
<b>NCC Roads</b>						
Orders received	3,306	2,510	9,133	7,385	12,026	10,278
Order backlog	3,602	2,125	3,602	2,125	3,602	1,852
Net sales	3,762	3,171	8,275	6,722	11,446	9,893
Operating profit/loss	389	411	406	633	452	679
Operating margin, %	10.4	13.0	4.9	9.4	3.9	6.9
<b>NCC Roads excl. the Polish asphalt- and aggregate operations</b>						
Orders received	3,306	2,510	9,133	7,260	12,024	10,151
Order backlog	3,602	2,125	3,602	2,125	3,602	1,852
Net sales	3,762	3,171	8,275	6,597	11,444	9,766
Operating profit/loss	389	411	406	298	452	344
Operating margin, %	10.4	13.0	4.9	4.5	3.9	3.5

Rounding-off differences may occur in all tables.