

YEAR-END REPORT 2007

- **Net sales increased to SEK 58,397 M (55,876).**
- **Profit after financial items improved to SEK 2,608 M (2,263).**
- **Profit after taxes amounted to SEK 2,252 M (1,708).**
- **Earnings per share after dilution totaled SEK 20.73 (15.74).**
- **The Board of Directors proposes a dividend of SEK 11.00 (8.00) per share, plus an extraordinary dividend of SEK 10.00 (10.00) per share, making a total of SEK 21.00 (18.00) per share.**

| SEK M | 2007 | 2006 | 2007 | 2006 |
|---|-----------|-----------|-----------|-----------|
| | Oct.-Dec. | Oct.-Dec. | Jan.-Dec. | Jan.-Dec. |
| Orders received | 16,247 | 16,612 | 63,344 | 57,213 |
| Net sales | 17,295 | 17,928 | 58,397 | 55,876 |
| Operating profit/loss | 662 | 778 | 2,790 | 2,392 |
| Profit/loss after financial items | 608 | 733 | 2,608 | 2,263 |
| Net profit/loss for the period | 543 | 588 | 2,252 | 1,708 |
| Profit/loss per share after dilution, SEK | 5.00 | 5.43 | 20.73 | 15.74 |
| Cashflow before financing | 1,429 | 1,895 | 1,165 | 1,657 |
| Return on shareholders' equity after tax, % | | | 34 | 27 |
| Debt/equity ratio, times | 0.1 | 0.1 | 0.1 | 0.1 |
| Net indebtedness | 744 | 430 | 744 | 430 |

Comments by CEO Olle Ehrlén:

“In terms of earnings, 2007 was a successful year for NCC and we substantially exceeded our financial objectives. The after-tax return on shareholders' equity rose to 34 percent, cash flow was positive and net indebtedness at the end of the year was SEK 0.7 billion.

“Profit after financial items increased to SEK 2,608 M (2,263) M, as a result of the strong earnings achieved by NCC Construction Sweden, NCC Property Development, NCC Construction Finland and NCC Roads.

“On the other hand, we were forced to terminate the NCC Complete development project. Fourth-quarter earnings were charged SEK 302 M for the discontinuation of this project, which explains why earnings for the fourth quarter were lower than in 2006.

“NCC's successes are due to good leadership in the organization, attractive customer offerings and an increase in production efficiency, not least as a result of our purchasing initiatives. The market trend was also favorable, particularly in the housing area, although conditions here appear to have peaked.

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Market development

The Nordic construction market was characterized by generally strong demand during 2007. Demand for housing was favorable during most of the year, with the exception of Denmark, where conditions in the housing market, particularly in the Copenhagen area, have been weak since 2006. During the fourth quarter, demand slackened in Finland and the Baltic region. Due to a more sluggish sales trend, NCC's proprietary housing starts decreased. NCC is of the opinion that the Nordic housing market has peaked.

The outlook for 2008 appears favorable in the markets in which NCC is active, although growth is expected to be lower than in 2007 and the Nordic and Baltic housing markets are subject to increasing uncertainty. In Germany, the conditions for NCC's operations are expected to remain favorable in 2008. The market for civil-engineering investments is expected to continue at a favorable level in 2008. Strong conditions in the construction market will also increase activity in the aggregates and asphalt market.

The trend in the leasing market for commercial properties was healthy during 2007 and demand was favorable for NCC's newly produced properties. Market conditions for 2008 appear to remain healthy.

Overall, this means that NCC's outlook on the market trend in 2008 is in line with the assessment published in connection with the nine-month report on October 30, 2007.

Orders received and order backlog

Most recent quarter, October-December 2007

Orders received by the Group amounted to SEK 16,247 M (16,612). The decrease compared with the year-earlier period was due to lower starts of proprietary housing projects. In other segments, orders received remained high, mainly as a result of generally strong demand in the entire Nordic construction market. NCC Construction Sweden secured several major orders during the quarter, the largest of which being Sollentuna Centrum on behalf of Steen and Ström, with a total order value exceeding SEK 1 billion.

Orders received for proprietary housing projects totaled SEK 3,023 M (3,657). The deterioration was due to lower starts of proprietary housing projects in Denmark and Sweden. The Danish housing market has been weak since 2006. In Sweden, comparisons are impeded by the fact that NCC initiated an exceptional number of proprietary projects during the fourth quarter of 2006. Orders received for proprietary property development projects totaled SEK 732 M (1,124).

The order backlog on December 31 was SEK 44,740 M (36,292), of which proprietary projects accounted for SEK 11,627 M (9,474). The order backlog on September 30 was SEK 45,599 M. Due to an increased share of relatively large projects, the year-end order backlog was historically high and will be produced over a long period.

During the quarter, construction started on 1,314 (1,505) proprietary housing units and 1,134 (1,196) units were sold. Fewer housing starts were noted in all units, apart from Germany, where NCC's geographical expansion in recent years has enabled continued growth. In Denmark and the Baltic region, virtually no housing starts were reported during the quarter, due to weak demand.

NCC's development rights for construction-initiated and sold proprietary housing, December 31, 2007

| | Sweden | | Denmark | | Finland | | Norway | | Germany | | Group | |
|--|--------|--------|---------|-------|---------|-------|--------|-------|---------|-------|--------|--------|
| | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Number of development rights | 11,300 | 11,000 | 1,115 | 1,034 | 9,892 | 8,787 | 2,235 | 2,117 | 2,416 | 1,152 | 26,958 | 24,090 |
| Number of construction-initiated housing units | 1,586 | 1,456 | 234 | 478 | 1,423 | 1,661 | 78 | 167 | 1,107 | 944 | 4,428 | 4,706 |
| Number of sold housing units | 1,131 | 1,347 | 170 | 332 | 1,321 | 1,464 | 84 | 178 | 1,002 | 714 | 3,708 | 4,035 |
| Number of housing units under production | 2,636 | 2,685 | 325 | 479 | 1,786 | 1,911 | 223 | 205 | 1,300 | 886 | 6,270 | 6,166 |
| Number of unsold housing units | 13 | 17 | 61 | 6 | 265 | 155 | 1 | 3 | 31 | 23 | 371 | 204 |

Sales of housing units remained favorable in the Group's largest housing markets, Sweden, Finland and Germany. In Germany, sales of housing units increased and this accounted for a significant proportion of total Group sales during the quarter. A slight increase in sales occurred in Sweden compared with the year-earlier period, when sales were relatively low since few homes were for sale. In Finland and the Baltic region, sales declined and combined sales for these regions were lower during the quarter than in the year-earlier period.

The number of unsold housing units was 371 (204). On September 30, the number of unsold completed housing units was 328. As at September 30, Finland accounted for the greatest number of unsold housing units. The number of unsold housing units also increased in the Baltic region.

Total costs incurred in all projects initiated by NCC Property Development amounted to SEK 0.8 billion (0.8), representing 44 percent (54) of the total project costs of SEK 1.8 billion (1.5). The letting ratio on December 31 was 67 percent (41). On September 30, the letting ratio for projects was 47 percent.

Full-year period, January-December 2007

Orders received rose 11 percent to SEK 63,344 M (57,213). The increase was primarily attributable to NCC Construction Sweden, which noted healthy demand in almost all areas of the country and within all business segments. Orders received also increased for NCC Construction Finland, especially within non-residential building construction.

Orders received by the Group for proprietary housing projects totaled SEK 11,370 M (11,396), while orders for proprietary property projects amounted to SEK 2,045 M (1,931). During 2007, construction started on 4,428 (4,706) proprietary housing units and 3,708 (4,035) units were sold. Sales were lower than in 2006, because few homes were for sale in Sweden in the early part of the year and due to a continued weak Danish housing market, resulting in sluggish sales. Decreased demand was noted in several markets towards the end of the year.

During the year, the order backlog rose by SEK 8,448 M, or 23 percent, compared with December 31, 2006.

Net sales and earnings per business segment

| SEK M | Net sales | | | | Operating profit | | | |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2007 Oct.-Dec. | 2006 Oct.-Dec. | 2007 Jan.-Dec. | 2006 Jan.-Dec. | 2007 Oct.-Dec. | 2006 Oct.-Dec. | 2007 Jan.-Dec. | 2006 Jan.-Dec. |
| NCC Construction Sweden 1) | 8,149 | 7,186 | 24,881 | 22,098 | 486 | 425 | 1,424 | 1,235 |
| NCC Construction Denmark | 1,735 | 1,789 | 5,910 | 6,493 | 17 | 1 | 36 | -35 |
| NCC Construction Finland | 2,237 | 1,847 | 7,432 | 6,450 | 96 | 105 | 434 | 390 |
| NCC Construction Norway | 1,913 | 1,547 | 6,335 | 6,002 | 16 | 25 | 76 | 179 |
| NCC Construction Germany | 755 | 640 | 2,301 | 1,763 | 65 | 40 | 117 | 85 |
| NCC Property Development | 143 | 2,207 | 3,583 | 3,773 | 278 | 291 | 780 | 472 |
| <i>NCC Roads excl. Roads Poland</i> | 3,171 | 2,676 | 9,766 | 8,518 | 46 | -4 | 344 | 340 |
| <i>Roads Poland</i> | | 579 | 127 | 1,526 | | 47 | 335 | 75 |
| NCC Roads | 3,171 | 3,256 | 9,893 | 10,044 | 46 | 43 | 679 | 415 |
| Total | 18,103 | 18,472 | 60,335 | 56,624 | 1,005 | 931 | 3,547 | 2,742 |
| NCC Complete | 22 | 40 | 205 | 93 | -302 | -79 | -645 | -186 |
| Other items and eliminations | -830 | -583 | -2,144 | -841 | -40 | -74 | -112 | -163 |
| Group | 17,295 | 17,928 | 58,397 | 55,876 | 662 | 778 | 2,790 | 2,392 |

1) Excluding NCC Complete

Net sales

Most recent quarter, October-December 2007

Net sales amounted to SEK 17,295 M (17,928). In the year-earlier period, net sales included property sales of SEK 2.2 billion. Net sales increased in the Construction units, particularly in Sweden, and sales continued to be high in NCC Roads.

Full-year period, January-December 2007

Net sales rose 5 percent to SEK 58,397 M (55,876). The increase was attributable to high activity in NCC Construction Sweden, Finland and Germany. Net sales within NCC Construction Denmark declined, mainly due to diminishing sales of housing. The higher activity in the construction market led to increased demand for and sales of asphalt, aggregates and paving within NCC Roads.

Earnings

Most recent quarter, October-December 2007

Operating profit amounted to SEK 662 M (778). The decline in earnings during the quarter was due mainly to costs for the discontinuation of the NCC Complete development project. Excluding NCC Complete, the earnings trend was favorable, and a healthy level of earnings was reported by primarily NCC Construction Sweden, NCC Construction Finland, NCC Property Development and NCC Roads.

Earnings for NCC Construction Sweden increased to SEK 486 M (425), thanks to higher volume and improved margins in construction contract operations and continued favorable profitability within housing operations. Active purchasing activities and improved project control contributed to the improved margins.

NCC Construction Finland's earnings remained favorable and NCC Construction Germany improved its earnings due to increased volume.

NCC Construction Denmark's earnings improved compared with the year-earlier period but remained unsatisfactory.

NCC Property Development's earnings amounted to SEK 278 M (291). Earnings for the quarter derived mainly from the reversal of rental guarantees and from the receipt of letting-related supplementary considerations, thanks to a favorable letting trend for previously sold property projects.

NCC Road's earnings amounted to SEK 46 M (43). Earnings for the year-earlier period included SEK 47 M from the Polish asphalt and aggregates business, which was divested in the first half of 2007. Earnings for the quarter were charged with provisions of SEK 25 M for a competition impeding fee imposed in Finland. NCC Roads' earnings trend was positive during the fourth quarter. Large quantities of aggregates and, primarily, asphalt were sold in at improved margins mainly in Denmark and Norway but also in southwest Sweden.

The "others and eliminations" item for 2006 was favorably affected by payments of SEK 43 M received in connection with receivables for which impairment losses had already been incurred and by cost reductions of SEK 74 M pertaining to AMF pension premiums, and were negatively affected by intra-Group profits. Corresponding items were not present in 2007.

Profit after financial items amounted to SEK 608 M (733).

Profit after taxes amounted to SEK 543 M (588).

Full-year period, January-December 2007

Operating profit increased to SEK 2,790 M (2,392). Earnings include SEK 383 M from the second-quarter sale of NCC Roads' Polish asphalt and aggregates operations, while earnings for 2006 included earnings of SEK 56 M from these operations; see also Note 2, "Divested operations." Profits were affected by expenses totaling SEK 645 M for the NCC Complete development project.

NCC Construction Sweden's year was characterized by increased volumes, which led to improved profits of SEK 1,424 M (1,235). This pertained primarily to construction contract operations, in which volumes increased and margins improved.

NCC Construction Denmark's operating profits totaled SEK 36 M (loss: 35), which is an improvement compared with the year-earlier period, but still unsatisfactory. The main reason for the low profitability is the weak housing market. Profits for 2006 included large project-related impairment losses as well as capital gains from major land sales.

NCC Construction Finland's earnings exceeded the record level of 2006 and totaled SEK 434 M (390), mainly attributable to a strong housing market.

NCC Construction Norway's earnings decreased to SEK 76 M (179), which was primarily due to project-related impairment losses.

NCC Construction Germany's earnings improved to SEK 117 M (85), due to increased sales.

NCC Property Development's earnings increased to SEK 780 M (472). Earnings improved due to profits from projects sold, as well as reversal of rental guarantees and letting-related supplementary considerations from previously sold property projects.

NCC Roads' earnings, after taking into account the sale of the Polish asphalt and aggregates business, were better than in the year-earlier period. This was due to the favorable trend within both the asphalt and the aggregates business. Earnings for 2007 were charged with goodwill impairment in Finnish operations totaling SEK 90 M (17) and a competition impeding fee of SEK 25 M.

The "other and eliminations" item includes a provision for the competition-impeding fine of SEK 150 M imposed by Stockholm City Court. The item was positively affected by a reduction in pension costs. Earnings for 2006 were favorably affected by payments of SEK 43 M received in connection with receivables for which impairment losses had already been incurred and by cost reductions of SEK 74 M in AMF pension premiums, and were negatively affected by intra-Group profits.

Profit after financial items amounted to SEK 2,608 M (2,263).

Profit after taxes amounted to SEK 2,252 M (1,708) for the period. NCC's tax rate for the year was 14 percent (25). NCC Property Development frequently sells property projects and land in the form of companies, which results in profits not being taxed. Also, most of the gain on the sale of the Polish asphalt and aggregates operations was not taxed either.

Seasonal effects

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

Most recent quarter, October-December 2007

Cash flow before financing amounted to SEK 1,429 M (1,895). Adjustments for items not included in cash flow decreased, mainly because provisions for rental guarantees were lower than in the year-earlier period. Cash flow for the quarter was positively affected by decreased investments in housing projects and increased payments from sales of property projects, compared with the year-earlier period.

Net indebtedness (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) amounted to SEK 744 M (430) on December 31; also see Note 7, "Specification of net indebtedness." Net indebtedness amounted to SEK 2,120 M on September 30, 2006.

Net indebtedness trend

| SEK billion | Cash flow | Net |
|--|-----------|-------------|
| Net indebtedness, October 1, 2007 | | -2.1 |
| From operations | 0.6 | |
| Divestment of property projects | 0.1 | |
| Gross investments in property projects | -0.5 | |
| Divestment of housing projects | 1.0 | |
| Gross investments in housing projects | -1.5 | |
| Other changes in working capital | 1.9 | |
| Investment activities net | -0.2 | 1.4 |
| Net indebtedness, December 31, 2007 | | -0.7 |

Full-year period, January-December 2007

Cash flow before financing amounted to SEK 1,165 M (1,657). Cash flow was positively affected by payments totaling SEK 1.1 billion from the sale of NCC Roads' Polish asphalt and aggregates operations, of which SEK 0.4 billion pertained to loans in the divested operations reported under "Investment activities." See also Note 2, "Divested operations." Cash flow for the year-earlier period included proceeds of SEK 0.5 billion from the sale-and-leaseback agreement relating to properties in the Sonnengarten district in Berlin. See also the cash flow statement, page 11.

Significant risks and uncertainties

In the 2006 Annual Report (pages 44-47), an account is made of the risks to which NCC is exposed. The description of risks reported there remains relevant and no additional risks or uncertainties have been identified.

Ongoing cartel processes

In July Stockholm City Court announced its verdict on the Swedish asphalt cartel case and ordered NCC to pay competition-impeding damages of SEK 150 million. NCC has appealed this decision to the Market Court. NCC believes that the City Court did not take into account NCC's arguments that the actions taken by NCC had facilitated the Swedish Competition Authority's investigations in a decisive manner. NCC also believes that the amount was unreasonably high in view of the City Court's confirmation that there was no underlying general agreement to divide up all central and local government paving procurements, and that it was instead a local phenomenon that occurred over just a few years.

In December the Finnish Market Court has ordered NCC Roads Oy to pay an administrative fee of approximately SEK 13 M for violation of the Finnish Competition Act. The 50-percent-owned company, Valtatie Oy, was also ordered to pay a fee of approximately SEK 25 M; NCC's portion was SEK 12.5 M. According to the Court, a total of seven companies had violated the Competition Act. Two of the companies involved, NCC Roads Oy and Valtatie Oy, were acquired by NCC in 2000. In the fourth quarter of 2007, NCC posted a provision of SEK 25 M for the fees imposed. NCC has appealed the verdict.

Since the preceding interim report, no new information has arisen regarding the cartel matters in Norway or the cases involving individual municipalities in Sweden that have sued construction companies.

For further information on the cartel processes, read NCC's Annual Report for 2006, Note 46, Pledged assets, contingent liabilities and contingent assets.

Purchase and sale of own shares

No shares were repurchased during the full-year 2007. During the year, 330,251 (843,005) previously repurchased shares were sold. As a result, the number of shares outstanding increased to 108,414,684, which has affected the calculation of earnings per share. Following the sales, the number of treasury shares totaled 21,138 Series B shares. The treasury shares have been sold to cover commitments for earlier option programs.

Other significant events

Change in Group Management

On October 1, Peter Gjörup took up the position as president of NCC Construction Norway. He was formerly the Head of Region Norrland within NCC Construction Sweden.

NCC Complete being discontinued

In November, NCC decided to terminate the development project for industrially built apartment buildings, NCC Complete. The change will affect 200 employees in Hallstahammar and Solna. The project is being discontinued since the anticipated cost reductions resulting from the production method will not be achieved. The operations in Hallstahammar will be gradually terminated, ending May 2008, when the last modules will leave the plant. An amount of SEK 645 M pertaining to NCC Complete has been charged against consolidated earnings for the January to December 2007 period, of which SEK 302 M in the fourth quarter. These expenses comprise operational and termination costs of SEK 328 M and impairment of fixed assets totaling SEK 154 M, which has partly been offset by the reversal of provisions totaling SEK 180 M. No additional losses are expected during 2008.

Dividend proposal

The Board of Directors proposes an ordinary dividend of SEK 11.00 (8.00) per share and an extraordinary dividend of SEK 10.00 (10.00) per share, meaning a total of SEK 21.00 (18.00) per share. The proposed record date is April 11, 2008.

2008 Annual General Meeting

NCC's Annual General Meeting will be held at China Teatern, Berns Salonger, Berzelii Park in Stockholm, on April 8, 2008. 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 7, and will be posted on NCC's website 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 11, 2007, Viveca Ax:son Johnson (Chairman of the Board of Nordstjernan), Ulf Lundahl (Deputy CEO of L E Lundbergföretagen) and Mats Lagerqvist (President of Robur AB) were elected to the Nomination Committee, with Viveca Ax:son Johnson as Chairman. Chairman of the Board Tomas Billing has been co-opted to the Nomination Committee, although without being entitled to vote.

Significant events after the close of the period

NCC signs increased credit facility of EUR 275 M in January

NCC Treasury AB and a group of banks signed a revolving credit facility totaling EUR 275 M, corresponding to approximately SEK 2,600 M. The transaction replaces an existing revolving credit facility of EUR 200 M that was signed in January 2005. The duration of the credit facility is five years with an option to extend it for an additional two years.

NCC acquires Finnish asphalt company

NCC Roads Oy has acquired the operations of Valtatie Oy, the previously 50-percent owned asphalt company in Finland, from the French Colas Group. The operation will be integrated into NCC's Finnish operations, which will consequently become one of the major players in the Finnish asphalt and paving market. The merged operation will have annual sales of approximately SEK 950 M, employ nearly 400 people and have a market share of slightly more than 20 percent within asphalt and paving. The purchase consideration is not being published and the transaction is subject to approval by the Finnish Competition Authority (FCA). The approval process can take up to six months.

Parent Company

Most recent quarter, October-December 2007

Parent Company invoiced sales totaled SEK 5,741 M (4,279). Profit after financial items was SEK 1,113 M (loss: 234). For the Parent Company, profits are recognized when projects are subject to final profit recognition. The increased profits are primarily attributable to anticipated dividends from subsidiaries, which arose in December.

Full-year period, January-December 2007

The Parent Company's invoiced sales totaled SEK 22,738 M (17,083). Profit after financial items amounted to SEK 2,619 M (401). The average number of employees was 7,886 (8,065).

Related-party transactions

The companies closely related to the Parent Company 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 85 M (92) and purchases to SEK 347 M (194) for the October-December period. Related-company sales amounted to SEK 144 M (161) and purchases to SEK 694 M (654) for the January-December 2007 interim report period. The transactions were conducted on normal market terms.

Significant risks and uncertainties

The Parent Company's significant risks and uncertainties are identical to those of the Group, which were described above.

Otherwise, please refer to the income statements and balance sheets, including the associated notes listed below.

Concolidated income statement

| Group | | 2007 | 2006 | 2007 | 2006 |
|--|------------|--------------|--------------|--------------|--------------|
| SEK M | Note 1,2,3 | Oct.-Dec. | Oct.-Dec. | Jan.-Dec. | Jan.-Dec. |
| Net sales | | 17,295 | 17,928 | 58,397 | 55,876 |
| Production costs | Note 4,5 | -15,564 | -16,359 | -52,572 | -50,729 |
| Gross profit | | 1,730 | 1,569 | 5,825 | 5,147 |
| Sales and administration costs | Note 4,5 | -885 | -809 | -3,059 | -2,795 |
| Result from property management | | | -2 | | -5 |
| Result from sales of managed properties | | | 5 | | 9 |
| Result from sales of owner-occupied properties | | -1 | 10 | 19 | 22 |
| Impairment losses, fixed assets 1) | Note 6 | -154 | -5 | -245 | -22 |
| Result from sales of Group companies | | -4 | 2 | 415 | 7 |
| Competition-impeding damages | | -25 | | -175 | |
| Result from participations in associated companies | | 1 | 6 | 11 | 29 |
| Operating profit/loss | | 662 | 778 | 2,790 | 2,392 |
| Financial income | | 34 | 35 | 131 | 116 |
| Financial expense 1) | | -89 | -79 | -313 | -245 |
| Net financial items | | -55 | -44 | -182 | -129 |
| Profit/loss after financial items | | 608 | 733 | 2,608 | 2,263 |
| Tax on net profit/loss for the period | | -65 | -145 | -357 | -555 |
| Net profit/loss for the period | | 543 | 588 | 2,252 | 1,708 |
| Attributable to: | | | | | |
| NCC's shareholders | | 542 | 589 | 2,247 | 1,706 |
| Minority interests | | 1 | -1 | 4 | 1 |
| Net profit/loss for the period | | 543 | 588 | 2,252 | 1,708 |
| Earnings per share | | | | | |
| <i>Before dilution</i> | | | | | |
| Net profit/loss for the period, SEK | | 5.00 | 5.45 | 20.75 | 15.80 |
| <i>After dilution</i> | | | | | |
| Net profit/loss for the period, SEK | | 5.00 | 5.43 | 20.73 | 15.74 |
| Number of shares, millions | | | | | |
| Total number of issued shares | | 108.4 | 108.4 | 108.4 | 108.4 |
| Average number of treasury shares during the period | | | | 0.2 | 0.5 |
| Average number of shares outstanding before dilution during the period | | 108.4 | 108.0 | 108.3 | 108.0 |
| 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 | 108.1 | 108.4 | 108.1 |
| Number of treasury shares at the end of the period | | | 0.3 | | 0.3 |

1) Impairment losses concerning financial fixed assets is included in Financial expenses.

Consolidated balance sheet

| Group | | 2007 | 2006 |
|---|------------|---------------|---------------|
| SEK M | Note 1,2,3 | Dec. 31 | Dec. 31 |
| ASSETS | | | |
| <i>Fixed assets</i> | | | |
| Goodwill | | 1,651 | 1,700 |
| Other intangible assets | | 96 | 113 |
| Managed properties | | 21 | 65 |
| Owner-occupied properties | | 640 | 796 |
| Machinery and equipment | | 1,774 | 1,940 |
| Participations in associated companies | | 25 | 47 |
| Other long-term holdings of securities | | 250 | 242 |
| Long-term receivables | Note 7 | 1,691 | 2,477 |
| Deferred tax assets | | 277 | 262 |
| Total fixed assets | | 6,424 | 7,642 |
| <i>Current assets</i> | | | |
| Property projects | | 2,145 | 1,955 |
| Housing projects | | 6,662 | 4,905 |
| Materials and inventories | | 2,365 | 1,517 |
| Tax receivables | | 44 | 51 |
| Accounts receivable | | 8,323 | 7,934 |
| Worked-up, non-invoiced revenues | | 2,956 | 2,840 |
| Prepaid expenses and accrued income | | 1,048 | 852 |
| Other receivables | Note 7 | 1,935 | 1,481 |
| Short-term investments 1) | Note 7 | 483 | 173 |
| Cash and cash equivalents | Note 7 | 1,685 | 1,253 |
| Total current assets | | 27,645 | 22,961 |
| TOTAL ASSETS | | 34,069 | 30,603 |
| EQUITY | | | |
| Share capital | | 867 | 867 |
| Other capital contributions | | 1,844 | 1,844 |
| Reserves | | 73 | -20 |
| Profit brought forward, including current-year profit | | 4,423 | 4,105 |
| Shareholders' equity | | 7,207 | 6,796 |
| Minority interests | | 30 | 75 |
| Total shareholders' equity | | 7,237 | 6,870 |
| LIABILITIES | | | |
| <i>Long-term liabilities</i> | | | |
| Long-term interest-bearing liabilities | Note 7 | 1,590 | 2,023 |
| Other long-term liabilities | Note 7 | 816 | 561 |
| Deferred tax liabilities | | 431 | 461 |
| Provisions for pensions and similar obligations | | 112 | 119 |
| Other provisions | | 2,729 | 2,157 |
| Total long-term liabilities | | 5,678 | 5,321 |
| <i>Current liabilities</i> | | | |
| Current interest-bearing liabilities | Note 7 | 1,701 | 552 |
| Accounts payable | | 4,974 | 4,874 |
| Tax liabilities | | 101 | 170 |
| Project invoicing not yet worked-up | | 4,971 | 4,823 |
| Accrued expenses and prepaid income | | 5,177 | 4,592 |
| Other current liabilities | | 4,231 | 3,400 |
| Total current liabilities | | 21,154 | 18,411 |
| Total liabilities | | 26,832 | 23,732 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | 34,069 | 30,603 |
| ASSETS PLEDGED | | 359 | 338 |
| CONTINGENT LIABILITIES | | 5,749 | 5,557 |

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, 2007 | | | December 31, 2006 | | |
|--|----------------------|--------------------|----------------------------|----------------------|--------------------|----------------------------|
| | Shareholders' equity | Minority interests | Total shareholders' equity | Shareholders' equity | Minority interests | Total shareholders' equity |
| SEK M | | | | | | |
| Opening balance, January 1 | 6,796 | 75 | 6,871 | 6,785 | 94 | 6,879 |
| Change in translation reserve during the year | 14 | 2 | 16 | -33 | -3 | -36 |
| Change in fair value reserve during the year | | | | -1 | | -1 |
| Change in hedging reserve during the year | 27 | | 27 | -1 | | -1 |
| Tax reported against shareholders' equity | 53 | | 53 | -46 | | -46 |
| Changes in minority interests | | -46 | -46 | | 4 | 4 |
| Total change in net asset value reported directly against equity, excluding transactions involving Company shareholders | 6,889 | 32 | 6,921 | 6,704 | 95 | 6,799 |
| Net profit/loss for the year | 2,247 | 3 | 2,250 | 1,706 | 1 | 1,707 |
| Total change in net asset value, excluding transactions involving Company shareholders | 9,137 | 35 | 9,171 | 8,410 | 96 | 8,506 |
| Dividends | -1,951 | -4 | -1,955 | -1,675 | -21 | -1,696 |
| Sale of treasury shares | 22 | | 22 | 59 | | 59 |
| Closing balance | 7,207 | 30 | 7,237 | 6,796 | 75 | 6,870 |

Consolidated cash flow statement

| Group | 2007 | 2006 | 2007 | 2006 | |
|--|------|---------------|---------------|---------------|---------------|
| | | | | | Note 2 |
| SEK M | | | | | |
| OPERATING ACTIVITIES | | | | | |
| Profit/loss after financial items | | 608 | 733 | 2,608 | 2,263 |
| Adjustments for items not included in cash flow | | 68 | 654 | 178 | 1,182 |
| Taxes paid | | -29 | 7 | -448 | -271 |
| Cash flow from operating activities before changes in working capital | | 647 | 1,394 | 2,338 | 3,174 |
| Cash flow from changes in working capital | | | | | |
| Increase (-)/Decrease (+) in working capital | | 1,039 | 1,515 | 23 | 1,269 |
| Increase (-)/Decrease (+) in properties reported as current assets, net | | -66 | -806 | -1,330 | -2,271 |
| Cash flow from changes in working capital | | 973 | 709 | -1,307 | -1,002 |
| Cash flow from operating activities | | 1,620 | 2,103 | 1,031 | 2,171 |
| INVESTING ACTIVITIES | | | | | |
| Sale of building and land | | | 10 | 105 | 73 |
| Increase (-)/Decrease (+) from investing activities | | -191 | -217 | 28 | -587 |
| Cash flow from investing activities | | -191 | -208 | 134 | -514 |
| CASH FLOW BEFORE FINANCING | | 1,429 | 1,895 | 1,165 | 1,657 |
| FINANCING ACTIVITIES | | | | | |
| Cash flow from financing activities | | -1,042 | -1,951 | -763 | -2,307 |
| CASH FLOW DURING THE PERIOD | | 388 | -56 | 402 | -649 |
| Cash and cash equivalents at beginning of period | | 1,279 | 1,313 | 1,253 | 1,919 |
| Effects of exchange rate changes on cash and cash equivalents | | 19 | -4 | 31 | -17 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | | 1,685 | 1,253 | 1,685 | 1,253 |
| Short-term investments due later than three months | | 483 | 173 | 483 | 173 |
| Total liquid assets | | 2,168 | 1,426 | 2,168 | 1,426 |

Cash flow from operating activities before changes in working capital amounted to SEK 647 M (1,394) for the October-December period and SEK 2,338 M (3,174) for the January-December period. Adjustments for items not included in cash flow decreased, due to a reduction in provisions and the divestment of the Polish asphalt and aggregate business during the second quarter. See also Note 2, "Divested operations."

Cash flow from changes in working capital amounted to SEK 973 M (709) for the October to December period. For the January-December period, cash flow from changes in working capital was a negative SEK 1,307 M (negative: 1,002). During the quarter, investments in housing projects decreased and NCC Property Development reduced its receivables from sales of property projects compared with the year-earlier period. During the full year, NCC Construction Sweden tied up more working capital than in the preceding year due to expanded operations. NCC Property Development also increased its tied-up working capital. Cash flow from properties classed as current assets improved for NCC Property Development and the Construction units. Properties classed as current assets, net, were positively affected during the preceding year by the signing of a sale-and-leaseback agreement concerning the Sonnengarten district in Berlin.

Cash flow from investing activities was a negative SEK 191 M (negative: 208) for the October-December period and a positive SEK 134 M (negative: 514) for the January-December period. The sale of NCC Roads' Polish asphalt and aggregates operations had a positive effect of SEK 1.1 billion on cash flow during the second quarter of 2007, of which SEK 0.4 billion pertained to loans in sold operations, resulting in a net contribution of SEK 0.7 billion

Cash flow from financing activities was a negative SEK 1,042 M (negative: 1,951) for the October-December period. For the January-December period, cash flow from financing activities was a negative SEK 763 M (negative: 2,307).

Total cash and cash equivalents, including short-term investments with a maturity exceeding three months, amounted to SEK 2,168 M (1,426).

Notes

Note 1. Accounting principles

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

The year-end report has been prepared in accordance with the same accounting principles and methods of calculation as the 2006 Annual Report (Note 1 pages 60-71).

Note 2. Divested operations

The divested operations pertain to NCC Roads' Polish asphalt and aggregates operations, which were sold to Strabag in April 2007.

| SEK M | Continuing operations | | | | Discontinued operations | | | | Group total | | | |
|--|-----------------------|-------------------|-------------------|-------------------|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2007 Oct.-Dec. | 2006 Oct.-Dec. | 2007 Jan.-Dec. | 2006 Jan.-Dec. | 2007 Oct.-Dec. | 2006 Oct.-Dec. | 2007 Jan.-Dec. | 2006 Jan.-Dec. | 2007 Oct.-Dec. | 2006 Oct.-Dec. | 2007 Jan.-Dec. | 2006 Jan.-Dec. |
| <i>Income statement</i> | | | | | | | | | | | | |
| Net sales | 17,295 | 17,349 | 58,270 | 54,350 | | 579 | 127 | 1,526 | 17,295 | 17,928 | 58,397 | 55,876 |
| Operating expenses | -16,632 | -16,618 | -55,814 | -52,033 | | -532 | 208 | -1,451 | -16,632 | -17,150 | -55,607 | -53,484 |
| Operating profit/loss | 662 | 730 | 2,455 | 2,317 | 0 | 47 | 335 | 75 | 662 | 778 | 2,790 | 2,392 |
| Net financial items | -55 | -39 | -194 | -111 | | -5 | 12 | -19 | -55 | -44 | -182 | -129 |
| Profit/loss after financial items | 608 | 691 | 2,261 | 2,207 | 0 | 42 | 347 | 56 | 608 | 733 | 2,608 | 2,263 |
| Tax on net profit/loss for the period | -65 | -137 | -367 | -542 | | -8 | 10 | -13 | -65 | -145 | -357 | -555 |
| Net profit/loss for the period | 543 | 554 | 1,894 | 1,664 | 0 | 34 | 357 | 44 | 543 | 588 | 2,252 | 1,708 |
| Attributable to NCC's shareholders | 542 | 559 | 1,888 | 1,670 | | 30 | 359 | 37 | 542 | 589 | 2,247 | 1,706 |
| Minority interests | 1 | -4 | 6 | -6 | | 4 | -2 | 7 | 1 | -1 | 4 | 1 |
| Net profit/loss for the period | 543 | 554 | 1,894 | 1,664 | 0 | 34 | 357 | 44 | 543 | 588 | 2,252 | 1,708 |
| <i>Balance sheet</i> | | | | | | | | | | | | |
| Fixed assets | 6,424 | 7,233 | 6,424 | 7,233 | | 409 | | 409 | 6,424 | 7,642 | 6,424 | 7,642 |
| Current assets | 27,645 | 22,379 | 27,645 | 22,379 | | 581 | | 581 | 27,645 | 22,961 | 27,645 | 22,961 |
| Total assets | 34,069 | 29,613 | 34,069 | 29,613 | 0 | 990 | 0 | 990 | 34,069 | 30,603 | 34,069 | 30,603 |
| Total liabilities | 26,832 | 22,989 | 26,832 | 22,989 | 0 | 743 | 0 | 743 | 26,832 | 23,732 | 26,832 | 23,732 |
| Net assets | 7,237 | 6,624 | 7,237 | 6,624 | 0 | 247 | 0 | 247 | 7,237 | 6,870 | 7,237 | 6,870 |
| <i>Cash flow</i> | | | | | | | | | | | | |
| Cash flow from operating activities | 1,620 | 1,987 | 1,078 | 2,134 | | 116 | -47 | 37 | 1,620 | 2,103 | 1,031 | 2,171 |
| Cash flow from investing activities | -191 | -173 | -539 | -441 | | -34 | 673 | -72 | -191 | -208 | 134 | -514 |
| Cash flow from financing activities | -1,042 | -1,957 | -743 | -2,424 | | 6 | -20 | 117 | -1,042 | -1,951 | -763 | -2,307 |
| Cash flow during the period | 388 | -144 | -204 | -731 | 0 | 88 | 606 | 82 | 388 | -56 | 402 | -649 |

Note 3. Segment reporting

Business segments

Segment reporting is prepared for the Group's business segments.

Business segments are the Group's primary segments. The Group consists of the following business segments:

NCC's construction units, which construct housing, offices, other buildings, industrial facilities, roads, civil engineering structures and other types of infrastructure, with a focus on the Nordic region.

NCC Property Development, which develops and sells commercial properties in defined Nordic growth markets.

NCC Roads, whose core business is the production of aggregates and asphalt, combined with paving operations and road services.

| GROUP | NCC Construction | | | | | NCC Property Development | NCC Roads | Other and 1) eliminations | Group |
|--|------------------|---------|---------|--------|---------|--------------------------|-----------|---------------------------|--------|
| | Sweden | Denmark | Finland | Norway | Germany | | | | |
| 2007 Jan. - Dec. | | | | | | | | | |
| Net sales | 24,881 | 5,910 | 7,432 | 6,335 | 2,301 | 3,583 ²⁾ | 9,893 | -1,938 | 58,397 |
| Operating profit | 1,424 | 36 | 434 | 76 | 117 | 780 | 679 | -757 | 2,790 |
| Assets, excluding deferred tax assets, financial receivables and investments | 9,783 | 3,226 | 3,852 | 2,035 | 2,412 | 4,327 | 4,512 | 986 | 31,134 |
| Liabilities, excluding deferred tax liabilities and financial liabilities | 11,314 | 2,331 | 3,618 | 2,927 | 1,205 | 4,327 | 4,379 | 135 | 30,235 |
| Capital employed at end of the period | 2,200 | 1,778 | 1,516 | 657 | 1,621 | 2,160 | 2,027 | -1,321 | 10,639 |

| 2006 Jan. - Dec. | NCC Construction | | | | | NCC Property Development | NCC Roads | Other and 1) eliminations | Group |
|--|------------------|---------|---------|--------|---------|--------------------------|-----------|---------------------------|--------|
| | Sweden | Denmark | Finland | Norway | Germany | | | | |
| Net sales | 22,098 | 6,493 | 6,450 | 6,002 | 1,763 | 3,773 ²⁾ | 10,044 | -747 | 55,876 |
| Operating profit | 1,235 | -35 | 390 | 179 | 85 | 472 | 415 | -350 | 2,392 |
| Assets, excluding deferred tax assets, financial receivables and investments | 7,690 | 2,851 | 3,010 | 1,887 | 1,838 | 4,256 | 5,208 | 1,336 | 28,077 |
| Liabilities, excluding deferred tax liabilities and financial liabilities | 9,246 | 2,423 | 2,922 | 2,565 | 675 | 3,964 | 4,158 | 1,494 | 27,447 |
| Capital employed at end of the period | 1,753 | 1,032 | 1,187 | 608 | 1,257 | 2,123 | 3,075 | -1,469 | 9,565 |

1) NCC's Head Office, results from minor subsidiaries and associated companies, the remaining portion of International Projects, including Polish construction operations, eliminations of inter-company transactions, inter-company gains and other corporate adjustments are included under this heading. Since September 2007 NCC's Industrial development project, NCC Complete, is reported under this heading. The comparative figures have been changed.

2) Development projects amounting to SEK 3,523 M (3,689) and managed properties (reported net) amounting to SEK 46 M (37), making a total of SEK 3,569 M (3,726), were sold.

Note 4. Personnel expenses

| SEK M | 2007 | 2006 | 2007 | 2006 |
|--------------------|-----------|-----------|-----------|-----------|
| | Oct.-Dec. | Oct.-Dec. | Jan.-Dec. | Jan.-Dec. |
| Personnel expenses | 2,899 | 2,722 | 11,350 | 10,550 |

Note 5. Depreciation

| SEK M | 2007 | 2006 | 2007 | 2006 |
|--|-------------|-------------|-------------|-------------|
| | Oct.-Dec. | Oct.-Dec. | Jan.-Dec. | Jan.-Dec. |
| Other intangible assets | -9 | -7 | -29 | -21 |
| Owner-occupied properties | -10 | -24 | -43 | -60 |
| Machinery and equipment | -121 | -113 | -455 | -473 |
| Total depreciation/amortization | -140 | -144 | -526 | -555 |

Note 6. Impairment losses

| SEK M | 2007 | | 2006 | |
|---|-------------|------------|-------------|------------|
| | Oct.-Dec. | Oct.-Dec. | Jan.-Dec. | Jan.-Dec. |
| Housing projects | -9 | | -9 | |
| Property projects within NCC Property Development | | | -4 | |
| Owner-occupied properties | -66 | -1 | -66 | -1 |
| Machinery and equipment | -66 | | -66 | |
| Financial fixed assets | | -10 | | -10 |
| Goodwill within NCC Roads 1) | | -4 | -90 | -20 |
| Other intangible assets | -22 | | -22 | |
| Total impairment expenses | -163 | -15 | -257 | -32 |

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 7. Specification of net indebtedness

| SEK M | 2007 | | 2006 | |
|--|--------------|--------------|---------|---------|
| | Dec. 31 | Dec. 31 | Dec. 31 | Dec. 31 |
| Long-term interest-bearing receivables | 411 | 546 | | |
| Current interest-bearing receivables | 562 | 466 | | |
| Short-term investments | 303 | 213 | | |
| Cash and bank balances | 1,382 | 1,040 | | |
| Total interest-bearing receivables and cash | 2,658 | 2,264 | | |
| Long-term interest-bearing liabilities | 1,702 | 2,142 | | |
| Current interest-bearing liabilities | 1,701 | 552 | | |
| Total interest-bearing liabilities | 3,402 | 2,694 | | |
| Net indebtedness | 744 | 430 | | |

Parent Company income statement

| SEK M | Note 1 | 2007 | | 2006 | |
|--|--------|--------------|-------------|--------------|--------------|
| | | Oct.-Dec. | Oct.-Dec. | Jan.-Dec. | Jan.-Dec. |
| Net sales | | 5,741 | 4,279 | 22,738 | 17,083 |
| Production costs | | -4,917 | -3,877 | -20,457 | -15,392 |
| Gross profit | | 824 | 402 | 2,281 | 1,691 |
| Sales and administration costs | | -346 | -308 | -1,256 | -1,099 |
| Impairment losses | | | | | -1 |
| Operating profit | | 478 | 95 | 1,025 | 591 |
| <i>Result from financial investment</i> | | | | | |
| Result from participations in Group companies | | 696 | -368 | 1,715 | -228 |
| Result from participations in associated companies | | -5 | | -5 | 1 |
| Result from other financial fixed assets | | | | 1 | |
| Result from financial current assets | | 19 | 42 | 66 | 108 |
| Interest expense and similar items | | -74 | -2 | -184 | -71 |
| Result after financial items | | 1,113 | -234 | 2,619 | 401 |
| Appropriations | | -59 | -117 | -59 | -117 |
| Tax on net profit for the period | | 62 | -73 | -165 | -80 |
| Net profit for the period | | 1,116 | -424 | 2,395 | 204 |

Parent Company balance sheet

| SEK M | Note 1 | 2007 Dec. 31 | 2006 Dec. 31 |
|---|--------|-----------------|-----------------|
| ASSETS | | | |
| Intangible fixed assets | | 1 | 2 |
| Tangible fixed assets | | 300 | 146 |
| Financial fixed assets | | 6,559 | 6,952 |
| Total fixed assets | | 6,861 | 7,099 |
| Housing projects | | 264 | 334 |
| Materials and inventories | | 1 | 2 |
| Current receivables | | 6,490 | 4,291 |
| Short term investments | | 1,100 | 2,096 |
| Cash and bank balances | | 1,319 | 989 |
| Total current assets | | 9,175 | 7,711 |
| TOTAL ASSETS | | 16,035 | 14,810 |
| SHAREHOLDER'S EQUITY AND LIABILITIES | | | |
| Shareholder's equity | | 3,724 | 3,873 |
| Untaxed reserves | | 490 | 431 |
| Provisions | | 895 | 657 |
| Long term liabilities | | 2,967 | 3,032 |
| Current liabilities | | 7,960 | 6,817 |
| TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES | | 16,035 | 14,810 |
| Assets pledged | | 12 | 12 |
| Contingent liabilities | | 18,506 | 15,836 |

Notes to the Parent Company income statements and balance sheets

Note 1. Accounting principles

The Parent Company has compiled its year-end report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Accounting Standards Council's RR 32:06 recommendation, Interim Reporting for Legal Entities. The year-end report has been prepared in accordance with the same accounting principles and methods of calculation as the 2006 Annual Report (Note 1 pages 60-71).

Reporting occasions 2008

| | |
|--|-------------------|
| Annual Report 2007 | mid-March 2008 |
| Interim report, January – March 2008 | April 28, 2008 |
| Interim report, January – June 2008 | August 21, 2008 |
| Interim report, January – September 2008 | November 10, 2008 |

Solna, February 7, 2008

NCC AB
Board of Directors

If you have any questions, please contact:

Chief Financial Officer Ann-Sofie Danielsson, Tel: +46 8 585 517 17 or +46 70 674 07 20.
Senior Vice President Corporate Communications Annica Gerentz, Tel: +46 8 585 522 04 or +46 70 398 42 09.

An information meeting, including an integrated Web and telephone conference, will be held on February 7 at 3:00 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 2007 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 ~~11.00XX~~ p.m. CET on February 7.

Key figures and multi-year review

| SEK M | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|---|-----------|-----------|-----------|-----------|-----------|---------------|
| | Jan.-Dec. | Jan.-Dec. | Jan.-Dec. | Jan.-Dec. | Jan.-Dec. | Jan.-Dec. |
| Accounts | | | | | | |
| Net sales | 45 165 | 45 252 | 46 534 | 49 506 | 55 876 | 58 397 |
| Operating profit/loss | 1 820 | 5 | 1 147 | 1 748 | 2 392 | 2 790 |
| Profit/loss after financial items | 1 306 | -323 | 945 | 1 580 | 2 263 | 2 608 |
| Net profit/loss during the year/period | 844 | -400 | 876 | 1 187 | 1 708 | 2 252 |
| Cash flow before financing | 5 055 | 762 | 5 244 | 2 115 | 1 657 | 1 165 |
| Profitability ratios | | | | | | |
| Return on shareholder's equity, % | 11 | neg | 14 | 18 | 27 | 34 |
| Return on capital employed, % | 10 | 1 | 9 | 17 | 24 | 28 |
| Financial ratios at the end of the period | | | | | | |
| Interest-coverage ratio, times | 2,4 | 0,5 | 3,6 | 6,9 | 11,5 | 10,2 |
| Equity/assets ratio, % | 22 | 21 | 24 | 25 | 22 | 21 |
| Interest-bearing liabilities/total assets, % | 31 | 28 | 17 | 12 | 9 | 10 |
| Net indebtedness | 5 816 | 4 891 | 1 149 | 496 | 430 | 744 |
| Debt/equity ratio, times | 0,8 | 0,8 | 0,2 | 0,1 | 0,1 | 0,1 |
| Capital employed at year-/period-end | 18 759 | 14 678 | 11 503 | 10 032 | 9 565 | 10 639 |
| Capital employed average | 20 770 | 17 770 | 14 054 | 10 930 | 10 198 | 10 521 |
| Capital turnover rate, times | 2,2 | 2,5 | 3,3 | 4,5 | 5,5 | 5,6 |
| Share of risk-bearing capital, % | 24 | 23 | 26 | 26 | 24 | 23 |
| Average interest rate, % | 5,3 | 4,6 | 4,8 | 4,8 | 4,8 | 5,2 |
| Average period of fixed interest, years | 1,3 | 0,9 | 1,3 | 1,1 | 2,6 | 1,8 |
| Order status | | | | | | |
| Orders received | 43 098 | 40 941 | 45 624 | 52 413 | 57 213 | 63 344 |
| Order backlog | 23 788 | 23 752 | 27 429 | 32 607 | 36 292 | 44 740 |
| Per share data | | | | | | |
| Net profit/loss for the period, before dilution, SEK | 7,95 | -4,10 | 8,53 | 11,07 | 15,80 | 20,75 |
| Net profit/loss for the period, after dilution, SEK | 7,55 | -4,10 | 8,05 | 10,86 | 15,74 | 20,73 |
| P/E ratio | 7 | neg | 10 | 13 | 12 | 7 |
| Ordinary dividend, SEK 2) | 2,75 | 2,75 | 4,50 | 5,50 | 8,00 | 11,00 |
| Extraordinary dividend, SEK 1,2) | | 6,70 | 10,00 | 10,00 | 10,00 | 10,00 |
| Dividend yield, % | 5,2 | 17,0 | 16,5 | 10,9 | 9,6 | 15,1 |
| Dividend yield excl. extraordinary dividend, % | 5,2 | 5,0 | 5,1 | 3,9 | 4,3 | 7,9 |
| Shareholder's equity before dilution, SEK | 74,20 | 60,45 | 65,58 | 63,30 | 62,86 | 66,48 |
| Shareholder's equity after dilution, SEK | 70,08 | 57,08 | 61,95 | 62,60 | 62,69 | 66,48 |
| Share price/shareholder's equity, % | 71 | 92 | 134 | 225 | 298 | 209 |
| Share price at year-/period-end, NCC B, SEK | 53,00 | 55,50 | 88,00 | 142,50 | 187,50 | 139,00 |
| Number of shares | | | | | | |
| 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 | 6,0 | 1,2 | 0,3 | 0,0 |
| Shares outstanding before dilution at year/period end, millions | 102,4 | 102,4 | 102,4 | 107,2 | 108,1 | 108,4 |
| Average number of shares outstanding before dilution during the year/period, millions | 103,6 | 102,4 | 102,4 | 106,4 | 108,0 | 108,3 |
| Market capitalization | 5 366 | 5 625 | 8 984 | 15 282 | 20 242 | 14 999 |
| Personnel | | | | | | |
| Average number of employees | 25 554 | 24 076 | 22 375 | 21 001 | 21 784 | 21 047 |

Financial objectives and dividend

| SEK M | Objective | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|--------------------------------------|--|-----------|-----------|-----------|-----------|-----------|--------------|
| | | Jan.-Dec. | Jan.-Dec. | Jan.-Dec. | Jan.-Dec. | Jan.-Dec. | Jan.-Dec. |
| Return on shareholder's equity, % 4) | 20 | 11 | neg | 14 | 18 | 27 | 34 |
| Debt/equity ratio, times | <1 | 0,8 | 0,8 | 0,2 | 0,1 | 0,1 | 0,1 |
| Cash flow before financing 5) | Positive | 5 055 | 762 | 5 244 | 2 115 | 1 657 | 1 165 |
| Dividend ordinary, SEK | Policy: As of 2005, at least 50% of profit after tax | 2,75 | 2,75 | 4,50 | 5,50 | 8,00 | 11,00 |
| Extraordinary dividend, SEK 1) | | | 6,70 | 10,00 | 10,00 | 10,00 | 10,00 |

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

2) Board of Directors' proposal to the Annual Meeting 2008.

3) NCC's shares are all ordinary shares.

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

5) New objective, as of 2007: Cash flow shall be positive before investments in properties classed as current assets and other investment activities. Previous objective: Positive.

Figures for the years from 2002 to 2003 are not adjusted for IFRS.

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

Business segments

| SEK M | 2007 | 2006 | 2007 | 2006 |
|---|-----------|-----------|-----------|-----------|
| | Oct.-Dec. | Oct.-Dec. | Jan.-Dec. | Jan.-Dec. |
| Group | | | | |
| Orders received | 16 247 | 16 612 | 63 344 | 57 213 |
| Order backlog | 44 740 | 36 292 | 44 740 | 36 292 |
| Net sales | 17 295 | 17 928 | 58 397 | 55 876 |
| Operating profit/loss | 662 | 778 | 2 790 | 2 392 |
| Operating margin, % | 3,8 | 4,3 | 4,8 | 4,3 |
| Profit/loss after financial items | 608 | 733 | 2 608 | 2 263 |
| Net profit/loss for the period | 543 | 588 | 2 252 | 1 708 |
| Earnings per share after dilution, SEK | 5,00 | 5,43 | 20,73 | 15,74 |
| Average number of shares outstanding after dilution during the period | 108,4 | 108,4 | 108,4 | 108,4 |
| NCC Construction Sweden 1) | | | | |
| Orders received | 8 806 | 7 652 | 29 917 | 23 382 |
| Order backlog | 22 473 | 17 152 | 22 473 | 17 152 |
| Net sales | 8 149 | 7 186 | 24 881 | 22 098 |
| Operating profit/loss | 486 | 425 | 1 424 | 1 235 |
| Operating margin, % | 6,0 | 5,9 | 5,7 | 5,6 |
| NCC Construction Denmark | | | | |
| Orders received | 1 093 | 1 558 | 4 971 | 6 822 |
| Order backlog | 3 848 | 4 604 | 3 848 | 4 604 |
| Net sales | 1 735 | 1 789 | 5 910 | 6 493 |
| Operating profit/loss | 17 | 1 | 36 | -35 |
| Operating margin, % | 1,0 | 0,1 | 0,6 | -0,5 |
| NCC Construction Finland | | | | |
| Orders received | 1 914 | 1 792 | 9 062 | 7 076 |
| Order backlog | 6 423 | 4 525 | 6 423 | 4 525 |
| Net sales | 2 237 | 1 847 | 7 432 | 6 450 |
| Operating profit/loss | 96 | 105 | 434 | 390 |
| Operating margin, % | 4,3 | 5,7 | 5,8 | 6,0 |
| NCC Construction Norway | | | | |
| Orders received | 1 508 | 1 860 | 7 118 | 7 982 |
| Order backlog | 6 871 | 5 621 | 6 871 | 5 621 |
| Net sales | 1 913 | 1 547 | 6 335 | 6 002 |
| Operating profit/loss | 16 | 25 | 76 | 179 |
| Operating margin, % | 0,8 | 1,6 | 1,2 | 3,0 |
| NCC Construction Germany | | | | |
| Orders received | 843 | 1 036 | 2 764 | 2 344 |
| Order backlog | 2 374 | 1 818 | 2 374 | 1 818 |
| Net sales | 755 | 640 | 2 301 | 1 763 |
| Operating profit/loss | 65 | 40 | 117 | 85 |
| Operating margin, % | 8,7 | 6,3 | 5,1 | 4,8 |
| NCC Property Development | | | | |
| Net sales | 143 | 2 207 | 3 583 | 3 773 |
| Operating profit/loss | 278 | 291 | 780 | 472 |
| NCC Roads | | | | |
| Orders received | 2 892 | 2 835 | 10 278 | 9 733 |
| Order backlog | 1 852 | 1 426 | 1 852 | 1 426 |
| Net sales | 3 171 | 3 256 | 9 893 | 10 044 |
| Operating profit/loss | 46 | 43 | 679 | 415 |
| Operating margin, % | 1,5 | 1,3 | 6,9 | 4,1 |
| NCC Roads excl. the Polish asphalt- and aggregate operations | | | | |
| Orders received | 2 892 | 2 255 | 10 151 | 8 206 |
| Order backlog | 1 852 | 1 426 | 1 852 | 1 426 |
| Net sales | 3 171 | 2 676 | 9 766 | 8 518 |
| Operating profit/loss | 46 | -4 | 344 | 340 |
| Operating margin, % | 1,5 | -0,2 | 3,5 | 4,0 |

1) Excluding NCC Complete

Rounding-off differences may occur in all tables.