



## INTERIM REPORT, JANUARY 1 – JUNE 30, 2007

- Net sales increased to SEK 26,925 M (23,465)
- Profit after financial items amounted to SEK 1,186 M (629)
- Profit after taxes amounted to SEK 961 M (446) for the period
- Earnings per share after dilution amounted to SEK 8.87 (4.13)

	2007	2006	2007	2006	July 06-	2006
SEK M	Apr.-June	Apr.-June	Jan.-June	Jan.-June	June 07	Jan.-Dec.
Orders received	18,105	14,990	30,314	28,147	59,381	57,213
Net sales	15,109	13,500	26,925	23,465	59,336	55,876
Operating profit/loss	1,315	758	1,262	709	2,946	2,392
Profit/loss after financial items	1,271	710	1,186	629	2,821	2,263
Net profit/loss for the period	1,030	504	961	446	2,224	1,708
Profit/loss per share after dilution, SEK	9.48	4.61	8.87	4.13	20.48	15.74
Cashflow before financing	-13	-481	-1,080	-684	1,261	1,657
Return on shareholders' equity after tax, %			35	20	35	27
Debt/equity ratio, times	0.5	0.5	0.5	0.5	0.5	0.1
Net indebtedness	2,844	2,846	2,844	2,846	2,844	430

### Comments by CEO Olle Ehlén:

“NCC’s earnings trend was favorable during the first six months, particularly within NCC Property Development, NCC Construction Sweden and NCC Construction Finland. Profit after financial items almost reached SEK 1.2 billion. Earnings were affected favorably by the SEK 400 M gain on the sale of Polish asphalt and aggregates operations but adversely by a provision of the competition-impeding fine of SEK 150 M imposed in the asphalt cartel case and by an impairment of goodwill within NCC Roads’ Finnish operations by SEK 90 M.

“The healthy earnings were attributable to the favorable market situation in the Nordic region and also to NCC’s successful establishment of new forms of cooperation that attract customers. In addition, efforts to coordinate purchasing and find new purchasing markets are gradually generating results. ”

“Growth in the Nordic construction market is expected to comfortably exceed 3 percent in 2007. The conditions for 2008 appear favorable in the markets in which NCC is active, although in a lower growth than 2007.

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## Market development

The Nordic construction market was characterized by strong demand during the first half of 2007 and NCC's assessment is that growth will comfortably exceed 3 percent for full-year 2007. NCC's previous assessment was for a growth of approximately 3 percent. The Nordic housing market is expected to remain favorable during the remainder of the year, with the exception of Denmark, where demand has decreased, primarily in the Copenhagen area. The municipal reform implemented in Denmark has postponed the number of public procurements involving asphalt and paving contracts.

During 2007, the civil engineering market, mainly in the form of infrastructural investments, is expected to continue to grow in Sweden and remain healthy in Norway. The strong conditions in the construction sector are also expected to increase activity in the aggregates and asphalt markets.

The strong demand has resulted in a shortage of resources, in the form of materials, subcontractors and skilled personnel, which is leading to increased costs.

The conditions for 2008 appear favorable in the markets in which NCC is active, although in a lower growth than 2007.

## Orders received and order backlog

*Most recent quarter, April-June 2007*

Orders received by the Group rose 21 percent compared with the year-earlier period to SEK 18,105 M (14,990). The increase was attributable to continuing high demand in all of the markets where the Group is active, with the exception of Denmark, where a cautious housing market has resulted in fewer housing starts for proprietary projects. Demand has generally been high in all segments. Several major orders were received during the quarter. In Sweden, orders included the construction of the New Arena in Skövde for SEK 415 M and the Halmstad Arena for SEK 315 M, in Denmark a housing project in Copenhagen for SEK 623 M, and in Oslo, Norway, a residential and commercial premises project for SEK 548 M and a tunnel project for SEK 435 M. Within NCC Roads, there was an increase in orders received by both Swedish and Norwegian paving operations.

Orders received for proprietary housing projects totaled SEK 3,276 M (3,518), while proprietary property development projects amounted to SEK 705 M (554). Demand for housing remained high during the quarter and housing starts involving proprietary projects increased in Sweden and Germany. There are variations between quarters in the various markets due, among other factors, to planning processes and the supply of resources.

The order backlog on June 30 was SEK 43 billion (37), of which proprietary projects accounted for SEK 10 billion (8). The order backlog on March 31, 2007 amounted to SEK 38 billion.

During the quarter, construction started on 1,449 (1,210) proprietary housing units and 966 (1,073) units were sold. The number of unsold completed housing units totaled 278 (143). On March 31, the number of unsold completed housing units was 199.

Total project costs for completed projects and property development projects under construction amounted to SEK 0.8 billion (2.0) at the end of the reporting period. Costs incurred in all started projects totaled SEK 0.4 billion (0.9), which represents 47 percent (45) of the total project cost. The leasing rate on June 30 was 59 percent (27). The leasing rate on March 31 was 52 percent.

*Interim report period, January-June 2007*

Orders received by the Group rose 8 percent to SEK 30,314 M (28,147). Increases were noted by NCC Construction Sweden, NCC Construction Finland and NCC Construction Germany. In Sweden, a broad increase occurred in several regions, mainly involving the construction of proprietary housing units, and activity was high in the Stockholm area. In Germany, NCC's proprietary housing construction expanded. NCC Construction Denmark reported a decrease in orders received, due to a cautious approach to accepting new orders in a competitive construction market and to reduced orders for proprietary housing projects. NCC Construction Norway also reported a decrease in orders received compared with the year-earlier period.

The higher activity in the construction market also resulted in increased demand for and sales of asphalt, aggregates and paving.

Orders received for proprietary housing projects totaled SEK 5,331 M (5,241), while proprietary property projects amounted to SEK 878 M (710). During the first half of 2007, construction started on 2,025 (2,004) proprietary housing units and 1,814 (2,178) units were sold.

During the first half of the year, the order backlog rose by SEK 6.3 billion, or 17 percent, compared with December 31, 2006.

## Net sales and earnings per business segment

SEK M	Net sales						Operating profit					
	2007 Apr.-June	2006 Apr.-June	2007 Jan.-June	2006 Jan.-June	July 06- June 07	2006 Jan.-Dec.	2007 Apr.-June	2006 Apr.-June	2007 Jan.-June	2006 Jan.-June	July 06- June 07	2006 Jan.-Dec.
NCC Construction Sweden	5,971	5,428	11,156	9,907	23,354	22,105	325	234	530	469	1,193	1,131
NCC Construction Denmark	1,558	1,669	2,888	3,308	6,073	6,493	20	8	36	23	-21	-35
NCC Construction Finland	1,967	1,624	3,453	2,961	6,941	6,450	159	104	239	176	453	390
NCC Construction Norway	1,565	1,571	2,894	2,993	5,903	6,002	47	70	6	100	84	179
NCC Construction Germany	541	581	890	793	1,861	1,763	28	34	29	31	84	85
NCC Property Development	1,496	213	2,783	241	6,315	3,773	353	23	399	11	861	472
NCC Roads excl. Roads Polska 1)	2,488	2,253	3,427	2,949	8,996	8,518	176	272	-113	-33	259	340
Roads Polska	2	351	125	389	1,262	1,526	383	13	335	-25	435	75
NCC Roads	2,490	2,604	3,552	3,337	10,259	10,044	558	285	222	-57	694	415
<b>Total</b>	<b>15,588</b>	<b>13,689</b>	<b>27,615</b>	<b>23,541</b>	<b>60,706</b>	<b>56,631</b>	<b>1,490</b>	<b>759</b>	<b>1,461</b>	<b>752</b>	<b>3,347</b>	<b>2,638</b>
Other items and eliminations	-478	-190	-690	-76	-1,370	-755	-176	-1	-199	-43	-401	-245
<b>Group</b>	<b>15,109</b>	<b>13,500</b>	<b>26,925</b>	<b>23,465</b>	<b>59,336</b>	<b>55,876</b>	<b>1,315</b>	<b>758</b>	<b>1,262</b>	<b>709</b>	<b>2,946</b>	<b>2,392</b>
1) NCC Roads is charged with impairment losses of							-90		-90		-110	-20

## Net sales

*Most recent quarter, April-June 2007*

Net sales rose by 12 percent to SEK 15,109 M (13,500). NCC Property Development, which sold several major projects during the quarter, accounted for most of the increase in sales.

*Interim report period, January-June 2006*

Net sales rose by 15 percent to SEK 26,925 M (23,465). The increase was mainly attributable to NCC Property Development selling more property projects than in the year-earlier period and 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, April-June 2007*

**Operating profit** improved to SEK 1,315 M (758).

Compared with the year-earlier period, earnings were affected favorably by sales of several major property projects within NCC Property Development, whose earnings rose to SEK 353 M (23). NCC Construction Sweden's earnings rose to SEK 325 M (234), mainly as a result of improved profitability within its construction contract operations.

The earnings reported by NCC Construction Denmark remained at an unsatisfactory level, albeit stronger than in the year-earlier period when earnings were charged with impairment losses. The weak earnings reported during the quarter were due to lower activity within residential construction, while the trend for construction contract operations was favorable.

Earnings reported by NCC Construction Finland surpassed the year-earlier level, mainly as a result of a continued favorable housing market, particularly in the Helsinki area, and a positive contribution from the expanding operations in the Baltic region. NCC Construction Norway's earnings improved compared with the first quarter, mainly as a result of a reduction in impairment losses on projects.

The sale of Polish asphalt and aggregates operations had a favorable impact of SEK 383 M on NCC Roads' earnings. An impairment of goodwill in Finnish operations by SEK 90 M, due to weak profitability, was charged against profit.

A provision of the competition-impeding fine of SEK 150 M imposed by Stockholm City Court is reported in the "Other and eliminations" item. Earnings for 2006 were affected favorably by the receipt of payments of SEK 43 M from formerly impaired receivables and by a reduction of SEK 15 M in AMF pension premiums.

**Profit after financial items** amounted to SEK 1,271 M (710). This item includes SEK 400 M from the sale of NCC Roads' Polish asphalt and aggregates operations, of which SEK 17 M pertains to an exchange rate gain reported in net financial items; also see Note 2, Discontinued operations.

**Profit after taxes** amounted to SEK 1,030 M (504) for the period. NCC's tax rate during the quarter was approximately 19 percent (29), which was in line with the preceding quarter. The competition-impeding fine is not tax-deductible, but was offset by the fact that NCC Property Development completed property transactions that were not subject to tax. Nor was the sale of NCC Roads' Polish operations subject to tax.

*Interim report period, January-June 2007*

**Operating profit** totaled SEK 1,262 M (709). Earnings included SEK 383 M from the sale of NCC Roads' Polish asphalt and aggregates operations.

The change in earnings compared with the year-earlier period was due to improvements within NCC Property Development as a result of increased sales of property projects. NCC Construction Sweden and Finland reported improved earnings, as did NCC Roads, where the improvement was attributable to the sale of Polish operations. An impairment of SEK 90 M of goodwill in NCC Roads' Finnish operations was charged against profit. NCC Construction Denmark developed favorably during the first half of the year, although its profitability remains low due to uncertainty in the housing market. NCC Construction Norway incurred impairment losses on projects during the first quarter, primarily an impairment of SEK 35 M for the Isle of Grain civil engineering project.



A provision of the competition-impeding fine of SEK 150 M imposed by Stockholm City Court is reported in the “Other and eliminations” item. Earnings for 2006 were affected favorably by the receipt of payments of SEK 43 M from formerly impaired receivables and by a reduction of SEK 30 M in AMF pension premiums.

**Profit after financial items** amounted to SEK 1,186 M (629). This item includes SEK 400 M from the sale of NCC Roads’ Polish asphalt and aggregates operations; also see Note 2, Discontinued operations.

**Profit after taxes** amounted to SEK 961 M (446) 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 weak earnings in the first quarter, while the second quarter is more favorable.

## Cash flow

*Most recent quarter, April-June 2007*

**Cash flow before financing** was a negative SEK 13 M (negative: 481). The payment from the sale of NCC Roads’ Polish asphalt and aggregates operations had a positive impact of SEK 1.1 billion on cash flow, of which SEK 0.4 billion was attributable to loans within the sold operations, which are reported under investment activities; also see Note 2, Discontinued operations. During the preceding year, a sale-leaseback agreement regarding properties in Sonnengarten, Berlin, had a positive impact of SEK 0.5 billion on cash flow. Also refer to cash flow statement, page 9.

## Trend of net indebtedness

SEK billion	Cash flow	Net
<b>Net indebtedness, April 1, 2007</b>		<b>-1.2</b>
From operations	0.9	
Divestment of property projects	0.4	
Gross investments in property projects	-0.4	
Divestment of housing projects	0.6	
Gross investments in housing projects	-0.9	
Other changes in working capital	-1.0	
Divestment of NCC Roads Polish asphalt and aggregate operations	1.1	
Other investment activities net	-0.3	0.4
Dividend (ordinary 0.9 extra 1.1)		-2.0
<b>Net indebtedness, June 30, 2007</b>		<b>-2.8</b>

Net indebtedness (interest-bearing liabilities less liquid assets less interest-bearing receivables) amounted to SEK 2,844 M (2,846) on June 30, 2007; also see Note 7, Specification of net indebtedness. Net indebtedness amounted to SEK 430 M on December 31, 2006. A dividend of SEK 1,951 M was paid to shareholders during the second quarter. Seasonally related high activity within Construction units and NCC Roads increased working capital during the second quarter.

*Interim report period, January-June 2007*

**Cash flow before financing** was a negative SEK 1,080 M (negative: 684). During the half year, cash flow was affected by investments in land for residential and commercial property production and the sale of NCC Roads’ Polish asphalt and aggregates operations; also see Note 2, Discontinued operations.

## Significant risks and uncertainty factors

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 uncertainty factors have been identified for the forthcoming six-month period.

## Ongoing cartel processes

On July 10, Stockholm City Court announced its verdict on the Swedish asphalt cartel case and NCC was ordered to pay competition-impeding damages of SEK 150 million. The verdict, which has yet to become legally effective, has been appealed by NCC 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.

Regarding the cartel matters in Norway and Finland, or concerning the cases involving individual municipalities in Sweden that have sued construction companies, no new information has arisen since the preceding interim report. For further information on the cartel processes, read NCC's Annual Report for 2006, Note 46, page 92.

## Purchase and sale of treasury shares

No shares were repurchased during the first half of 2007. During the first half of the year, 330,251 (799,817) treasury shares were sold. During 2006, 843,005 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.

## Significant events after the close of the interim period

In July, NCC Construction Norway concluded an agreement with Larsen Atterås och Brosvik AS (LAB) based in Bergen regarding the sale of all the shares in Åsane Byggmesterforretning AS. The sale is expected to generate a positive effect on earnings of SEK 34 M, which will be included in third-quarter earnings. Åsane Byggmesterforretning is a local contractor active mainly in the construction of buildings and housing. In 2006, the company had sales of approximately NOK 120 M, with about 80 employees.

NCC Construction Finland has acquired Siauliu Titanus UAB, a Lithuanian company that had sales of approximately SEK 130 M and about 200 employees in 2006. Siauliu is active throughout Lithuania in the construction of both housing and commercial properties

## Parent Company

### *Most recent quarter, April-June 2007*

Parent Company sales totaled SEK 5,596 M (4,522). Profit of SEK 907 M (135) was reported after financial items. In the Parent Company, profits are recognized when projects are subject to final profit recognition. The increase in construction activity is leading to higher earnings. Net financial items are mainly affected by the dividends the Parent Company receives from subsidiaries.

### *Interim report period, January-June 2007*

The Parent Company's invoiced sales totaled SEK 10,854 M (8,672). Profit after financial items amounted to SEK 1,657 M (599). The average number of employees was 7,054 (6,703).

### 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. NCC's related-party transactions were of a production character. Related-company sales amounted to SEK 29 M (20) and purchases to SEK 175 M (117) during April-June 2007. Related-company sales amounted to SEK 59 M (36) and purchases to SEK 347 M (274) during the interim report period, January-June 2007. The transactions were conducted on normal market terms.

### Significant risks and uncertainty factors

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

Otherwise, reference is made to the following income statements and balance sheets, including the associated notes.

## Consolidated income statement

Group SEK M	Note	2007 Apr.-June	2006 Apr.-June	2007 Jan.-June	2006 Jan.-June	July 06- June 07	2006 Jan.-Dec.
Net sales	Note 3	15,109	13,500	26,925	23,465	59,336	55,876
Production costs	Note 4,5	-13,132	-12,032	-24,283	-21,399	-53,614	-50,729
<b>Gross profit</b>		<b>1,977</b>	<b>1,468</b>	<b>2,642</b>	<b>2,066</b>	<b>5,722</b>	<b>5,147</b>
Sales and administration costs		-809	-717	-1,536	-1,372	-2,960	-2,795
Result from property management			-3		-3	-2	-5
Result from sales of managed properties			3		4	5	9
Result from sales of owner-occupied properties			4	11	8	25	22
Impairment losses, fixed assets 1)	Note 6	-90		-90		-112	-22
Result from sales of Group companies		382		382	5	385	7
Competition-impeding damages		-150		-150		-150	
Result from participations in associated companies		5	3	3		32	29
<b>Operating profit/loss</b>		<b>1,315</b>	<b>758</b>	<b>1,262</b>	<b>709</b>	<b>2,946</b>	<b>2,392</b>
Financial income		31	19	55	44	128	116
Financial expense 1)		-74	-66	-131	-124	-252	-245
<b>Net financial items</b>		<b>-43</b>	<b>-47</b>	<b>-75</b>	<b>-80</b>	<b>-125</b>	<b>-129</b>
<b>Profit/loss after financial items</b>		<b>1,271</b>	<b>710</b>	<b>1,186</b>	<b>629</b>	<b>2,821</b>	<b>2,263</b>
Tax on net profit/loss for the period		-242	-207	-225	-183	-597	-555
<b>Net profit/loss for the period</b>		<b>1,030</b>	<b>504</b>	<b>961</b>	<b>446</b>	<b>2,224</b>	<b>1,708</b>
<b>Attributable to:</b>							
NCC's shareholders		1,027	499	961	448	2,220	1,706
Minority interests		2	4		-2	4	1
<b>Net profit/loss for the period</b>		<b>1,030</b>	<b>504</b>	<b>961</b>	<b>446</b>	<b>2,224</b>	<b>1,708</b>
<b>Earnings per share</b>							
<i>Before dilution</i>							
Net profit/loss for the period, SEK		9.48	4.62	8.88	4.15	20.52	15.80
<i>After dilution</i>							
Net profit/loss for the period, SEK		9.48	4.61	8.87	4.13	20.48	15.74
<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	0.5	0.3	0.5
Average number of shares outstanding before dilution during the period		108.4	108.0	108.3	107.8	108.2	108.0
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	108.0	108.4	108.0	108.4	108.1
Number of treasury shares at the end of the period			0.4		0.4		0.3

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

## Consolidated balance sheet

Group		2007	2006	2006
SEK M	Note 1,2	June 30	June 30	Dec. 31
<b>ASSETS</b>				
<i>Fixed assets</i>				
Goodwill		1,633	1,755	1,700
Other intangible assets		109	89	113
Managed properties		21	64	65
Owner-occupied properties		717	862	796
Machinery and equipment		1,731	1,879	1,940
Participations in associated companies		20	41	47
Other long-term holdings of securities		206	314	242
Long-term receivables		2,930	1,078	2,477
Deferred tax assets		360	325	262
<b>Total fixed assets</b>		<b>7,728</b>	<b>6,405</b>	<b>7,642</b>
<i>Current assets</i>				
Property projects		1,727	2,261	1,955
Housing projects		5,613	4,065	4,905
Materials and inventories		1,839	1,141	1,517
Tax receivables		153	114	51
Accounts receivable		8,452	6,972	7,934
Worked-up, non-invoiced revenues		3,521	3,557	2,840
Prepaid expenses and accrued income		881	665	852
Other receivables		1,918	1,270	1,481
Short-term investments 1)		355	184	173
Cash and cash equivalents		1,300	1,123	1,253
<b>Total current assets</b>		<b>25,758</b>	<b>21,351</b>	<b>22,961</b>
<b>TOTAL ASSETS</b>		<b>33,486</b>	<b>27,756</b>	<b>30,603</b>
<b>EQUITY</b>				
Share capital		867	867	867
Other capital contributions		1,844	1,844	1,844
Reserves		39	34	-20
Profit brought forward, including current-year profit		3,136	2,843	4,105
<b>Shareholders' equity</b>		<b>5,886</b>	<b>5,588</b>	<b>6,796</b>
Minority interests		25	84	75
<b>Total shareholders' equity</b>		<b>5,911</b>	<b>5,671</b>	<b>6,870</b>
<b>LIABILITIES</b>				
<i>Long-term liabilities</i>				
Long-term interest-bearing liabilities		2,003	2,307	2,023
Other long-term liabilities		752	442	561
Deferred tax liabilities		653	379	461
Provisions for pensions and similar obligations		113	130	119
Other provisions		2,490	1,543	2,157
<b>Total long-term liabilities</b>		<b>6,011</b>	<b>4,801</b>	<b>5,321</b>
<i>Current liabilities</i>				
Current interest-bearing liabilities		2,949	2,450	552
Accounts payable		4,605	4,259	4,874
Tax liabilities		64	27	170
Project invoicing not yet worked-up		5,876	4,567	4,823
Accrued expenses and prepaid income		4,919	3,060	4,592
Other current liabilities		3,152	2,921	3,400
<b>Total current liabilities</b>		<b>21,564</b>	<b>17,284</b>	<b>18,411</b>
<b>Total liabilities</b>		<b>27,575</b>	<b>22,085</b>	<b>23,732</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>33,486</b>	<b>27,756</b>	<b>30,603</b>
<b>ASSETS PLEDGED</b>		<b>332</b>	<b>301</b>	<b>338</b>
<b>CONTINGENT LIABILITIES</b>		<b>5,773</b>	<b>5,905</b>	<b>5,557</b>

1) Includes short-term investments due later than three months at the acquisition date, see also cash-flow statement.



## Changes in shareholders' equity Group

Group	June 30, 2007			December 31, 2006		
	Shareholders' equity	Minority interests	Total shareholders' equity	Shareholders' equity	Minority interests	Total shareholders' equity
SEK M						
<b>Opening balance, January 1</b>	<b>6,795</b>	<b>75</b>	<b>6,870</b>	<b>6,785</b>	<b>94</b>	<b>6,879</b>
Change in translation reserve during the year	10	1	11	-33	-3	-36
Change in fair value reserve during the year				-1		-1
Change in hedging reserve during the year	24		24	-1		-1
Tax reported against shareholders' equity	26		26	-46		-46
Changes in minority interests		-48	-48		4	4
<b>Total change in net asset value reported directly against equity, excluding transactions involving Company shareholders</b>	<b>6,854</b>	<b>28</b>	<b>6,882</b>	<b>6,704</b>	<b>95</b>	<b>6,799</b>
Net profit/loss for the year	961	1	962	1,706	1	1,707
<b>Total change in net asset value, excluding transactions involving Company shareholders</b>	<b>7,815</b>	<b>29</b>	<b>7,844</b>	<b>8,410</b>	<b>96</b>	<b>8,506</b>
Dividends	-1,951	-4	-1,955	-1,675	-21	-1,696
Sale of treasury shares	22		22	59		59
<b>Closing balance</b>	<b>5,885</b>	<b>25</b>	<b>5,910</b>	<b>6,795</b>	<b>75</b>	<b>6,870</b>

## Consolidated cash flow statement

Group	SEK M	Note 2	2007		2006		July 06-2006	
			Apr.-June	Apr.-June	Jan.-June	Jan.-June	June 07	Jan.-Dec.
<b>OPERATING ACTIVITIES</b>								
			1,271	710	1,186	629	2,821	2,263
Profit/loss after financial items			-200	226	-118	256	807	1,182
Adjustments for items not included in cash flow			-137	-44	-343	-225	-390	-271
Taxes paid								
<b>Cash flow from operating activities before changes in working capital</b>			<b>934</b>	<b>892</b>	<b>725</b>	<b>660</b>	<b>3,238</b>	<b>3,174</b>
<b>Cash flow from changes in working capital</b>								
			-778	-1,252	-872	-1,052	1,448	1,269
Increase (-)/Decrease (+) in working capital			-661	43	-1,381	-47	-3,605	-2,271
Increase (-)/Decrease (+) in properties reported as current assets, net			<b>-1,439</b>	<b>-1,209</b>	<b>-2,253</b>	<b>-1,099</b>	<b>-2,157</b>	<b>-1,002</b>
<b>Cash flow from changes in working capital</b>								
<b>Cash flow from operating activities</b>			<b>-505</b>	<b>-316</b>	<b>-1,528</b>	<b>-438</b>	<b>1,082</b>	<b>2,171</b>
<b>INVESTING ACTIVITIES</b>								
			65	13	77	15	135	73
Sale of building and land			426	-178	371	-260	44	-587
Increase (-)/Decrease (+) from investing activities			<b>492</b>	<b>-165</b>	<b>448</b>	<b>-245</b>	<b>179</b>	<b>-514</b>
<b>Cash flow from investing activities</b>								
<b>CASH FLOW BEFORE FINANCING</b>			<b>-13</b>	<b>-481</b>	<b>-1,080</b>	<b>-684</b>	<b>1,261</b>	<b>1,657</b>
<b>FINANCING ACTIVITIES</b>								
			-243	194	1,114	-100	-1,093	-2,307
Cash flow from financing activities								
<b>CASH FLOW DURING THE PERIOD</b>			<b>-256</b>	<b>-288</b>	<b>34</b>	<b>-783</b>	<b>168</b>	<b>-649</b>
<b>Cash and cash equivalents at beginning of period</b>			<b>1,556</b>	<b>1,425</b>	<b>1,253</b>	<b>1,919</b>	<b>1,123</b>	<b>1,919</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>			<b>1</b>	<b>-14</b>	<b>13</b>	<b>-13</b>	<b>10</b>	<b>-17</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>			<b>1,300</b>	<b>1,123</b>	<b>1,300</b>	<b>1,123</b>	<b>1,300</b>	<b>1,253</b>
			355	184	355	184	355	173
Short-term investments due later than three months			<b>1,655</b>	<b>1,306</b>	<b>1,655</b>	<b>1,306</b>	<b>1,655</b>	<b>1,426</b>
<b>Total liquid assets</b>								

**Cash flow from operating activities before changes in working capital** amounted to SEK 934 M (892) during April-June and SEK 725 M (660) during January-June. The earnings from the sale of NCC Roads' Polish asphalt and aggregates operations are included in profit after financial items and are reversed in adjustments of items not included in cash flow. The cash flow effect of this divestment is reported in its entirety under investment activities; also see Note 2, Discontinued operations.

**Cash flow from changes in working capital** was a negative SEK 1,439 M (negative: 1,209) during April-June. During January-June, cash flow from changes in working capital was a negative SEK 2,253 M (negative: 1,099). During the second quarter, the seasonally high activity within NCC Construction units and NCC Roads increased working capital but not to the same extent as in the year-earlier period. Net investments in properties classed as current assets increased compared with the year-earlier period, both during the quarter and the first half of the year. During the second quarter of 2006, a sale-leaseback agreement regarding properties in the Sonnengarten, Berlin, had a positive impact on cash flow.

**Cash flow from investing activities** was a positive SEK 492 M (negative: 165) during April-June and a positive SEK 448 M (negative: 245) during January-June. 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 which SEK 0.4 billion pertained to loans in sold operations, making a net contribution of SEK 0.7 billion.

**Cash flow from financing activities** was a negative SEK 243 M (positive: 194) during April-June. During January-June, cash flow from financing activities was a positive SEK 1,114 M (negative: 100). Interest-bearing liabilities were higher than in the year-earlier period, in order to finance increased investments in properties classed as current assets.

**Total cash and cash equivalents**, including short-term investments with a maturity of more than three months, amounted to SEK 1,655 M (1,306).

## 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) and with International Financial Reporting Interpretations Committee (IFRIC), the interpretations of financial standards approved by the EU, as well as the Swedish Financial Accounting Standards Council's RR 31 recommendation, Interim Reporting for Groups, and accompanying references to Chapter 9 of the Annual Accounts Act.

The interim 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. Discontinued operations

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

SEK M	Note 1	Continuing operations					Discontinued operations					Group total				
		2007 Apr.-June	2006 Apr.-June	2007 Jan.-June	2006 Jan.-June	2006 Jan.-Dec.	2007 Apr.-June	2006 Apr.-June	2007 Jan.-June	2006 Jan.-June	2006 Jan.-Dec.	2007 Apr.-June	2006 Apr.-June	2007 Jan.-June	2006 Jan.-June	2006 Jan.-Dec.
<i>Income statement</i>																
Net sales		15,107	13,149	26,800	23,077	54,350	2	351	125	389	1,526	15,109	13,500	26,925	23,465	55,876
Operating expenses		-14,175	-12,404	-25,874	-22,343	-52,033	381	-338	210	-413	-1,451	-13,795	-12,742	-25,663	-22,756	-53,484
Operating profit/loss		932	744	927	733	2,317	383	13	335	-25	75	1,315	758	1,262	709	2,392
Net financial items		-60	-43	-88	-71	-111	16	-4	12	-9	-19	-43	-47	-75	-80	-129
Profit/loss after financial items		872	702	839	663	2,207	399	9	347	-34	56	1,271	710	1,186	629	2,263
Tax on net profit/loss for the period		-245	-207	-235	-183	-542	3		10		-13	-242	-207	-225	-183	-555
Net profit/loss for the period		627	495	604	480	1,664	402	9	357	-34	44	1,030	504	961	446	1,708
Attributable to NCC's shareholders		625	492	602	482	1,670	402	7	359	-34	37	1,027	499	961	448	1,706
Minority interests		2	3	2	-2	-6			-2		7	2	4		-2	1
Net profit/loss for the period		627	495	604	480	1,664	402	9	357	-34	44	1,030	504	961	446	1,708
<i>Balance sheet</i>																
Fixed assets		7,728	6,052	7,728	6,052	7,233		353		353	409	7,728	6,405	7,728	6,405	7,642
Current assets		25,758	20,935	25,758	20,935	22,379		416		416	581	25,758	21,351	25,758	21,351	22,961
Total assets		33,486	26,987	33,486	26,987	29,613		769		769	990	33,486	27,756	33,486	27,756	30,603
Total liabilities		27,575	21,480	27,575	21,480	22,989		605		605	743	27,575	22,085	27,575	22,085	23,732
Net assets		5,911	5,507	5,911	5,507	6,624		165		165	247	5,911	5,671	5,911	5,671	6,870
<i>Cash flow</i>																
Cash flow from operating activities		-505	-284	-1,481	-325	2,134		-32	-47	-114	37	-505	-316	-1,528	-438	2,171
Cash flow from investing activities		-188	-152	-225	-231	-441	680	-13	673	-14	-72	492	-165	448	-245	-514
Cash flow from financing activities		-243	107	1,134	-212	-2,424		86	-20	113	117	-243	194	1,114	-100	-2,307
Cash flow during the period		-936	-330	-572	-768	-731	680	42	606	-15	82	-256	-288	34	-783	-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. - June									
Net sales	11,156	2,888	3,453	2,894	890	2,783 <sup>2)</sup>	3,552	-690	26,925
Operating profit	530	36	239	6	29	399	222	-199	1,262
Assets, excluding deferred tax assets, financial receivables and investments	8,888	3,062	3,556	2,287	2,166	5,076	5,032	839	30,906
Liabilities, excluding deferred tax liabilities and financial liabilities	10,156	2,359	3,224	2,705	572	3,952	3,970	829	27,769
Capital employed at end of the period	1,695	1,518	1,475	570	1,632	2,476	2,755	-1,147	10,976

  

2006 Jan. - June	NCC Construction					NCC Property Development	NCC Roads	Other and 1) eliminations	Group
	Sweden	Denmark	Finland	Norway	Germany				
Net sales	9,907	3,308	2,961	2,993	793	241 <sup>2)</sup>	3,337	-76	23,465
Operating profit	469	23	176	100	31	11	-57	-43	709
Assets, excluding deferred tax assets, financial receivables and investments	7,010	2,348	2,826	1,861	1,362	3,085	5,656	1,243	25,391
Liabilities, excluding deferred tax liabilities and financial liabilities	8,282	2,350	2,550	2,256	356	2,231	3,602	863	22,490
Capital employed at end of the period	1,461	752	1,264	603	972	2,335	3,822	-652	10,558

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.

2) Development projects amounting to SEK 2,783 M (241) and managed properties (reported net) amounting to SEK 46 M (36), making a total of SEK 2,829 M (277), were sold.

### Note 4. Personnel expenses

SEK M	2007 Apr.-June	2006 Apr.-June	2007 Jan.-June	2006 Jan.-June	July 06- June 07	2006 Jan.-Dec.
Personnel expenses	2,886	2,754	5,487	5,096	10,940	10,550

### Note 5. Depreciation

SEK M	2007 Apr.-June	2006 Apr.-June	2007 Jan.-June	2006 Jan.-June	July 06- June 07	2006 Jan.-Dec.
Other intangible assets	-5	-4	-11	-8	-25	-21
Owner-occupied properties	-10	-13	-22	-24	-58	-60
Machinery and equipment	-107	-111	-227	-232	-467	-473
<b>Total depreciation/amortization</b>	<b>-123</b>	<b>-128</b>	<b>-260</b>	<b>-264</b>	<b>-550</b>	<b>-555</b>

### Note 6. Impairment

SEK M	2007 Apr.-June	2006 Apr.-June	2007 Jan.-June	2006 Jan.-June	July 06- June 07	2006 Jan.-Dec.
Property projects within NCC Property Development	-4		-4		-4	
Owner-occupied properties					-1	-1
Financial fixed assets					-10	-10
Goodwill within NCC Roads 1)	-90		-90		-110	-20
<b>Total impairment expenses</b>	<b>-94</b>		<b>-94</b>		<b>-126</b>	<b>-32</b>

1) Impairment losses on goodwill pertains to subsidiaries whose value in use proves to be lower than the carrying value following impairment testing. The booked 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 be changed market conditions or return requirements that result in a lower value in use.

## Note 7. Specification of net indebtedness

SEK M	2007	2006	2006
	June 30	June 30	Dec. 31
Long-term interest-bearing receivables	371	609	546
Current interest-bearing receivables	548	309	466
Short-term investments	290	204	213
Cash and cash equivalents	1,011	919	1,040
<b>Total interest-bearing receivables and cash</b>	<b>2,220</b>	<b>2,040</b>	<b>2,264</b>
Long-term interest-bearing liabilities	2,116	2,437	2,142
Current interest-bearing liabilities	2,949	2,450	552
<b>Total interest-bearing liabilities</b>	<b>5,064</b>	<b>4,887</b>	<b>2,694</b>
<b>Net indebtedness</b>	<b>2,844</b>	<b>2,846</b>	<b>430</b>

## Parent company income statement

SEK M	Note 1	2007	2006	2007	2006	July 06-	2006
		Apr.-June	Apr.-June	Jan.-June	Jan.-June	June 07	Jan.-Dec.
Net sales		5,596	4,522	10,854	8,672	19,266	17,083
Production costs		-4,879	-4,043	-9,473	-7,773	-17,092	-15,392
<b>Gross profit</b>		<b>717</b>	<b>479</b>	<b>1,381</b>	<b>899</b>	<b>2,174</b>	<b>1,691</b>
Sales and administration costs		-377	-298	-685	-568	-1,216	-1,099
Impairment losses		-	-1	-	-1	-	-1
<b>Operating profit</b>		<b>340</b>	<b>180</b>	<b>696</b>	<b>330</b>	<b>958</b>	<b>591</b>
<i>Result from financial investment</i>							
Result from participations in Group companies		555	-66	1,021	263	530	-228
Result from participations in associated companies		1		1	1	1	1
Result from financial current assets		35	20	28	41	95	108
Interest expense and similar items		-24	1	-88	-36	-123	-71
<b>Result after financial items</b>		<b>907</b>	<b>135</b>	<b>1,657</b>	<b>599</b>	<b>1,459</b>	<b>401</b>
Appropriations		-	-	-	-	-117	-117
Tax on net profit for the period		-199	-85	-197	-94	-183	-80
<b>Net profit for the period</b>		<b>708</b>	<b>50</b>	<b>1,460</b>	<b>505</b>	<b>1,159</b>	<b>204</b>

## Parent company balance sheet

SEK M	Note 1	2007	2006	2006
		June 30	June 30	Dec. 31
<b>ASSETS</b>				
Intangible fixed assets		1	2	2
Tangible fixed assets		137	141	146
Financial fixed assets		6,283	7,205	6,952
<b>Total fixed assets</b>		<b>6,422</b>	<b>7,348</b>	<b>7,099</b>
Housing projects		410	645	334
Materials and inventories		2	1	2
Current receivables		4,857	4,201	4,291
Short term investments		1,692	1,402	2,096
Cash and bank balances		989	986	989
<b>Total current assets</b>		<b>7,949</b>	<b>7,235</b>	<b>7,711</b>
<b>TOTAL ASSETS</b>		<b>14,371</b>	<b>14,583</b>	<b>14,810</b>
<b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>				
Shareholder's equity		2,861	3,660	3,873
Untaxed reserves		431	314	431
Provisions		715	551	657
Long term liabilities		2,784	3,281	3,032
Current liabilities		7,579	6,777	6,817
<b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b>		<b>14,371</b>	<b>14,583</b>	<b>14,810</b>



## 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 Accounting Standards Council's RR 32:06 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 2006 Annual Report (Note 1 pages 60-71).

### Reporting occasions

Interim report, January–September 2007	October 30, 2007
Year-end report 2007	February 7, 2008

### Solna, August 23, 2007

The Board of Directors and President given their assurance that the six-month report provides a fair and accurate impression of the Parent Company's and the Group's operations, financial position and earnings, and describes the risks and uncertainty factors faced by the Parent Company and the companies included in the Group.

Tomas Billing  
*Chairman of the Board*

Antonia Ax:son Johnson  
*Member of the Board*

Ulf Holmlund  
*Member of the Board*

Fredrik Lundberg  
*Member of the Board*

Anders Rydin  
*Member of the Board*

Marcus Storch  
*Member of the Board*

Lars Bergqvist  
*Member of the Board/  
Employee Representative*

Sven Frisk  
*Member of the Board/  
Employee Representative*

Ruben Åkerman  
*Member of the Board/  
Employee Representative*

Olle Ehrlén  
*President and Chief Executive Officer*

This interim report is unaudited.

### 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, with an integrated Web and telephone conference, will be held at 3:30 p.m. on Thursday, August 23 at Inforum, NCC's auditorium at Vallgatan 5, Solna, next to NCC's Head Office. The presentation will be made 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." The presentation material for the telephone conference will be downloadable from NCC's [www.ncc.info](http://www.ncc.info) website as of about 3 p.m. on August 23.

In its capacity as issuer, NCC AB, is releasing the information in this interim report for January-June 2007 in accordance with Chapter 9 § 3 of the Swedish (1992:543) Securities Exchange and Clearing Operations Act. The information was distributed to the media for publication at 11.30 hrs CET on Thursday 23 August 2007.

## Key figures and multi-year review

SEK M	2002 Jan.-Dec.	2003 Jan.-Dec.	2004 Jan.-Dec.	2005 Jan.-Dec.	2006 Jan.-Dec.	July 06- June 07	2006 Jan.-June	2007 Jan.-June
<b>Accounts</b>								
Net sales	45,165	45,252	46,534	49,506	55,876	59,336	23,465	<b>26,925</b>
Operating profit/loss	1,820	5	1,147	1,748	2,392	2,946	709	<b>1,262</b>
Profit/loss after financial items	1,306	-323	945	1,580	2,263	2,821	629	<b>1,186</b>
Net profit/loss during the year/period	844	-400	876	1,187	1,708	2,224	446	<b>961</b>
Cash flow before financing	5,055	762	5,244	2,115	1,657	1,261	-684	<b>-1,080</b>
<b>Profitability ratios</b>								
Return on shareholder's equity, % 2)	11	neg	14	18	27	35	20	<b>35</b>
Return on capital employed, % 2)	10	1	9	17	24	29	18	<b>29</b>
<b>Financial ratios at the end of the period</b>								
Interest-coverage ratio, times 2)	2.4	0.5	3.6	6.9	11.5	13.4	7.4	<b>13.4</b>
Equity/assets ratio, %	22	21	24	25	22	18	20	<b>18</b>
Interest-bearing liabilities/total assets, %	31	28	17	12	9	15	18	<b>15</b>
Net indebtedness	5,816	4,891	1,149	496	430	2,844	2,846	<b>2,844</b>
Debt/equity ratio, times	0.8	0.8	0.2	0.1	0.1	0.5	0.5	<b>0.5</b>
Capital employed at year-/period-end	18,759	14,678	11,503	10,032	9,565	10,976	10,558	<b>10,976</b>
Capital employed average 2)	20,770	17,770	14,054	10,930	10,198	10,540	10,549	<b>10,540</b>
Capital turnover rate, times 2)	2.2	2.5	3.3	4.5	5.5	5.6	4.9	<b>5.6</b>
Share of risk-bearing capital, %	24	23	26	26	24	20	22	<b>20</b>
Average interest rate, %	5.3	4.6	4.8	4.8	4.8		4.0	<b>4.5</b>
Average period of fixed interest, years	1.3	0.9	1.3	1.1	2.6	1.7	1.4	<b>1.2</b>
<b>Order status</b>								
Orders received	43,098	40,941	45,624	52,413	57,213	59,381	28,147	<b>30,314</b>
Order backlog	23,788	23,752	27,429	32,607	36,292	42,559	37,077	<b>42,559</b>
<b>Per share data</b>								
Net profit/loss for the period, before dilution, SEK	7.95	-4.10	8.53	11.07	15.80	20.52	4.15	<b>8.88</b>
Net profit/loss for the period, after dilution, SEK	7.55	-4.10	8.05	10.86	15.74	20.48	4.13	<b>8.87</b>
P/E ratio 2)	7	neg	10	13	12	9	15	<b>9</b>
Ordinary dividend, SEK	2.75	2.75	4.50	5.50	8.00			
Extraordinary dividend, SEK 1)		6.70	10.00	10.00	10.00			
Dividend yield, %	5.2	17.0	16.5	10.9	9.6			
Dividend yield excl. extraordinary dividend, %	5.2	5.0	5.1	3.9	4.3			
Shareholder's equity before dilution, SEK	74.20	60.45	65.58	63.30	62.86	54.30	51.74	<b>54.30</b>
Shareholder's equity after dilution, SEK	70.08	57.08	61.95	62.60	62.69	54.30	51.55	<b>54.30</b>
Share price/shareholder's equity, %	71	92	134	225	298	342	336	<b>342</b>
Share price at year-/period-end, NCC B, SEK	53.00	55.50	88.00	142.50	187.50	185.50	174.00	<b>185.50</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	6.0	1.2	0.3		0.4	
Shares outstanding before dilution at year-/period end, million:	102.4	102.4	102.4	107.2	108.1	108.4	108.0	<b>108.4</b>
Average number of shares outstanding before dilution during the year/period, millions	103.6	102.4	102.4	106.4	108.0	108.2	107.8	<b>108.3</b>
Market capitalization	5,366	5,625	8,984	15,282	20,242	20,181	18,752	<b>20,181</b>
<b>Personnel</b>								
Average number of employees	25,554	24,076	22,375	21,001	21,784	21,633	19,996	<b>19,845</b>

### Financial objectives and dividend

SEK M	Target	2002 Jan.-Dec.	2003 Jan.-Dec.	2004 Jan.-Dec.	2005 Jan.-Dec.	2006 Jan.-Dec.	July 06- June 07
Return on shareholder's equity, %	15	11	neg	14	18	27	<b>35</b>
Debt/equity ratio, times	<1	0.8	0.8	0.2	0.1	0.1	<b>0.5</b>
Cash flow before financing	Positive	5,055	762	5,244	2,115	1,657	<b>1,261</b>
Dividend ordinary, SEK	Policy: As of 2005, at least 50% of profit after tax	2.75	2.75	4.50	5.50	8.00	
Extraordinary dividend, SEK 1)			6.70	10.00	10.00	10.00	

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

2) Key ratios for June are calculated on a 12 months average.

3) NCC's shares are all ordinary shares.

Figures for the years from 2002 to 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 2006, page 99.

## Business segments

SEK M	2007 Apr.-June	2006 Apr.-June	2007 Jan.-June	2006 Jan.-June	July 06- June 07	2006 Jan.-Dec.
<b>Group</b>						
Orders received	18,105	14,990	30,314	28,147	59,381	57,213
Orders backlog	42,559	37,077	42,559	37,077	42,559	36,292
Net sales	15,109	13,500	26,925	23,465	59,336	55,876
Operating profit/loss	1,315	758	1,262	709	2,946	2,392
Operating margin, %	8.7	5.6	4.7	3.0	5.0	4.3
Profit/loss after financial items	1,271	710	1,186	629	2,821	2,263
Net profit/loss for the period	1,030	504	961	446	2,224	1,708
Earnings per share after dilution, SEK	9.48	4.61	8.87	4.13	20.48	15.74
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	6,922	6,044	12,256	10,496	25,270	23,510
Orders backlog	18,436	16,303	18,436	16,303	18,436	17,287
Net sales	5,971	5,428	11,156	9,907	23,354	22,105
Operating profit/loss	325	234	530	469	1,193	1,131
Operating margin, %	5.4	4.3	4.8	4.7	5.1	5.1
<b>NCC Construction Denmark</b>						
Orders received	1,699	2,438	3,150	4,238	5,734	6,822
Orders backlog	4,976	5,290	4,976	5,290	4,976	4,604
Net sales	1,558	1,669	2,888	3,308	6,073	6,493
Operating profit/loss	20	8	36	23	-21	-35
Operating margin, %	1.3	0.5	1.2	0.7	-0.4	-0.5
<b>NCC Construction Finland</b>						
Orders received	2,496	2,092	4,631	3,888	7,819	7,076
Orders backlog	5,834	4,864	5,834	4,864	5,834	4,525
Net sales	1,967	1,624	3,453	2,961	6,941	6,450
Operating profit/loss	159	104	239	176	453	390
Operating margin, %	8.1	6.4	6.9	6.0	6.5	6.0
<b>NCC Construction Norway</b>						
Orders received	2,873	1,834	4,370	4,823	7,529	7,982
Orders backlog	7,461	5,772	7,461	5,772	7,461	5,621
Net sales	1,565	1,571	2,894	2,993	5,903	6,002
Operating profit/loss	47	70	6	100	84	179
Operating margin, %	3.0	4.5	0.2	3.3	1.4	3.0
<b>NCC Construction Germany</b>						
Orders received	843	255	1,156	563	2,937	2,344
Orders backlog	2,125	1,046	2,125	1,046	2,125	1,818
Net sales	541	581	890	793	1,861	1,763
Operating profit/loss	28	34	29	31	84	85
Operating margin, %	5.1	5.9	3.3	3.9	4.5	4.8
<b>NCC Property Development</b>						
Net sales	1,496	213	2,783	241	6,315	3,773
Operating profit/loss	353	23	399	11	861	472
<b>NCC Roads</b>						
Orders received	3,381	2,486	4,875	4,175	10,432	9,733
Orders backlog	2,784	2,596	2,784	2,596	2,784	1,426
Net sales	2,490	2,604	3,552	3,337	10,259	10,044
Operating profit/loss	558	285	222	-57	694	415
Operating margin, %	22.4	10.9	6.2	-1.7	6.8	4.1
<b>NCC Roads excl. the Polish asphalt- and aggregate operations</b>						
Orders received	3,379	2,135	4,751	3,787	9,170	8,206
Orders backlog	2,784	2,596	2,784	2,596	2,784	1,426
Net sales	2,488	2,253	3,427	2,949	8,996	8,518
Operating profit/loss	176	272	-113	-33	259	340
Operating margin, %	7.1	12.1	-3.3	-1.1	2.9	4.0

Rounding-off differences may occur in all tables.