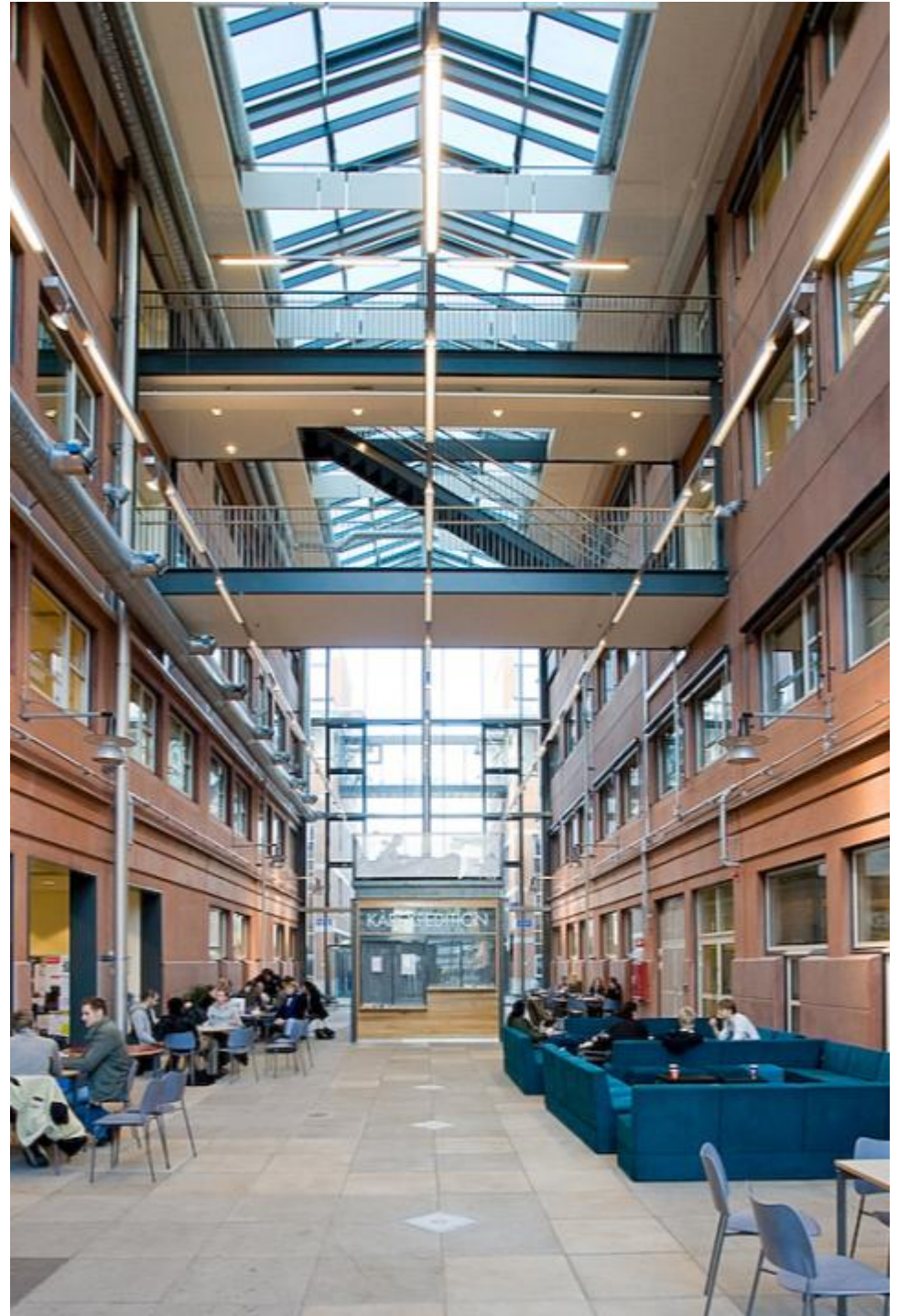




Semi-annual Report January-June 2008

Olle Ehrlén
President and CEO

Ann-Sofie Danielsson
Chief Financial Officer





First half of the year in brief

Market status

Orders received and order backlog

Housing sales and starts

Earnings and comments per
business area

Financial position

Summary

A good first half of the year

- Strong construction operations, particularly in Sweden
- Orders received were favorable and the order backlog high
- Lower sales of housing
- Profit after financial items of SEK 1,000 M (1,186)
- Healthy Q2 earnings for NCC Construction Sweden and NCC Roads



Market growth in 2008

First half of the year

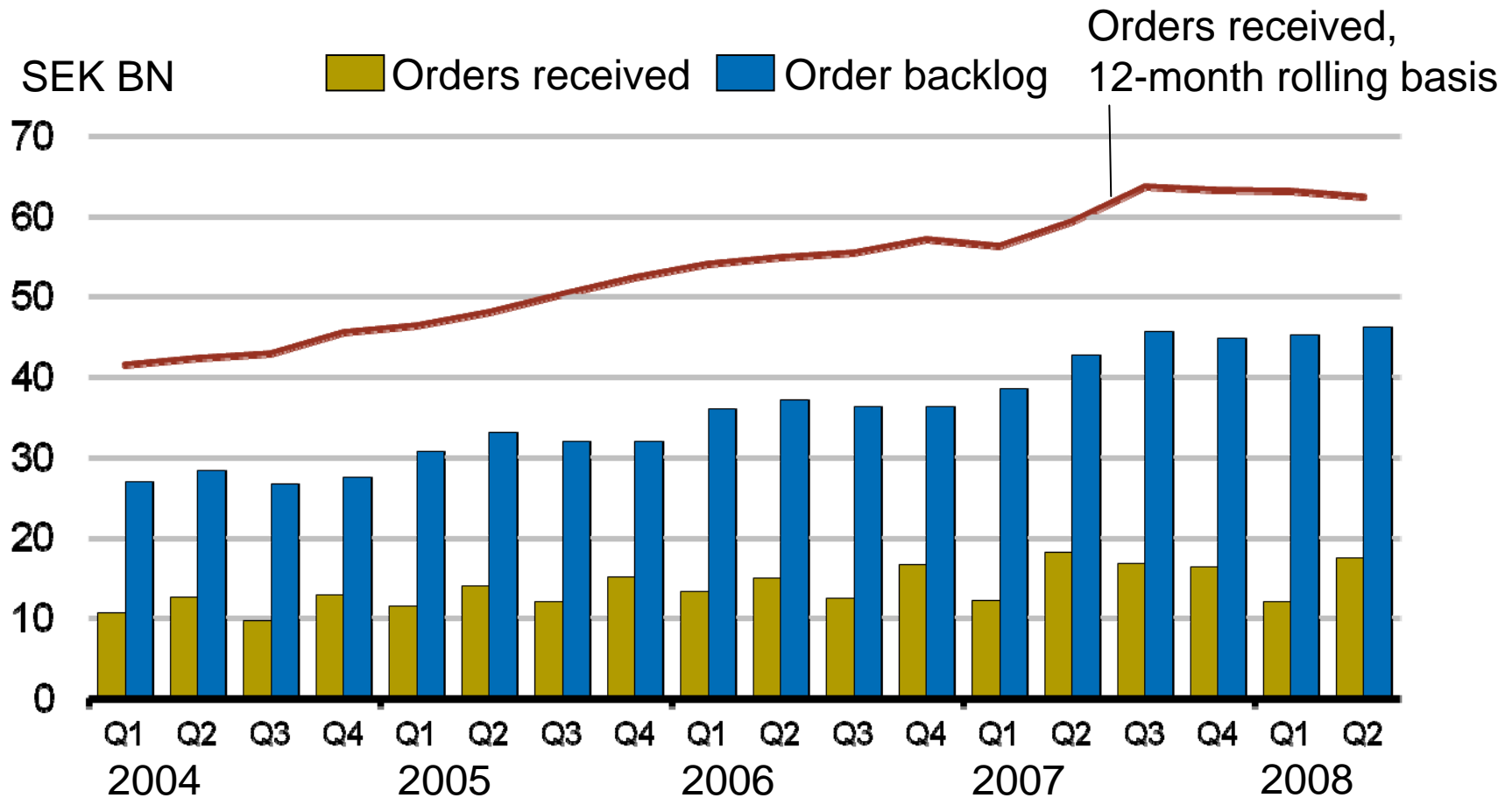
- Healthy demand in Nordic construction market
- Weakening of housing market

Second half of the year

- Weakening of housing market
- Slackening of market for commercial properties, in both leasing and investor market
- Favorable conditions for civil engineering and other buildings, as well as for aggregates, asphalt and paving



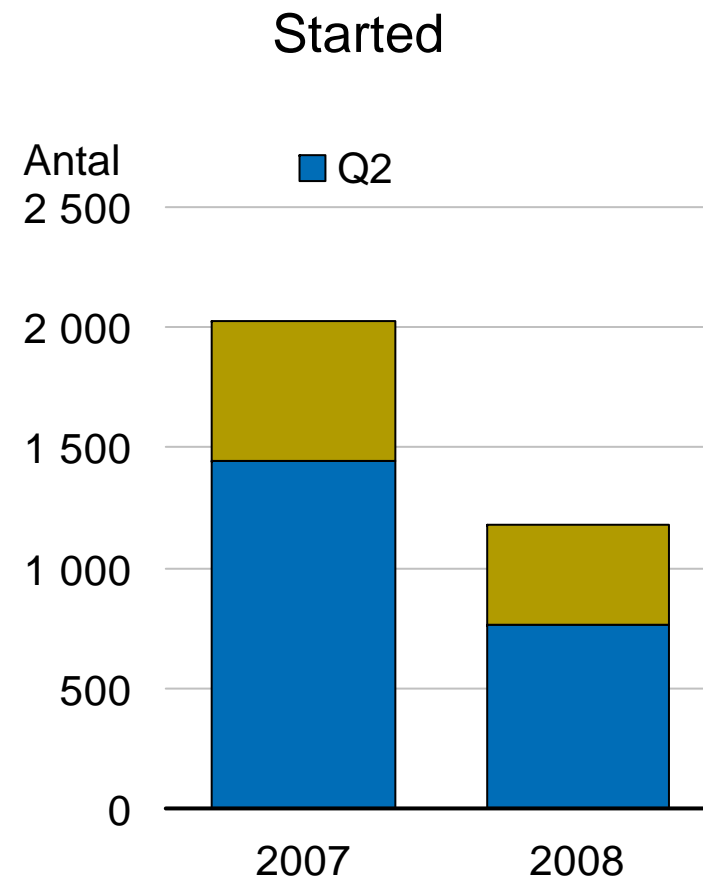
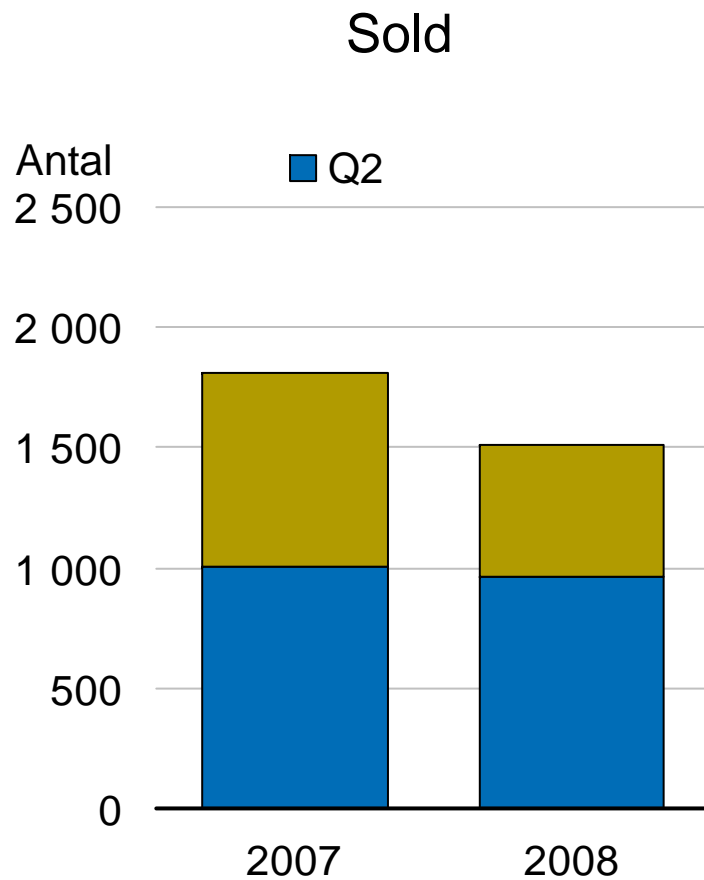
Orders received and order backlog remain high



Q2 orders received up 13% in Sweden

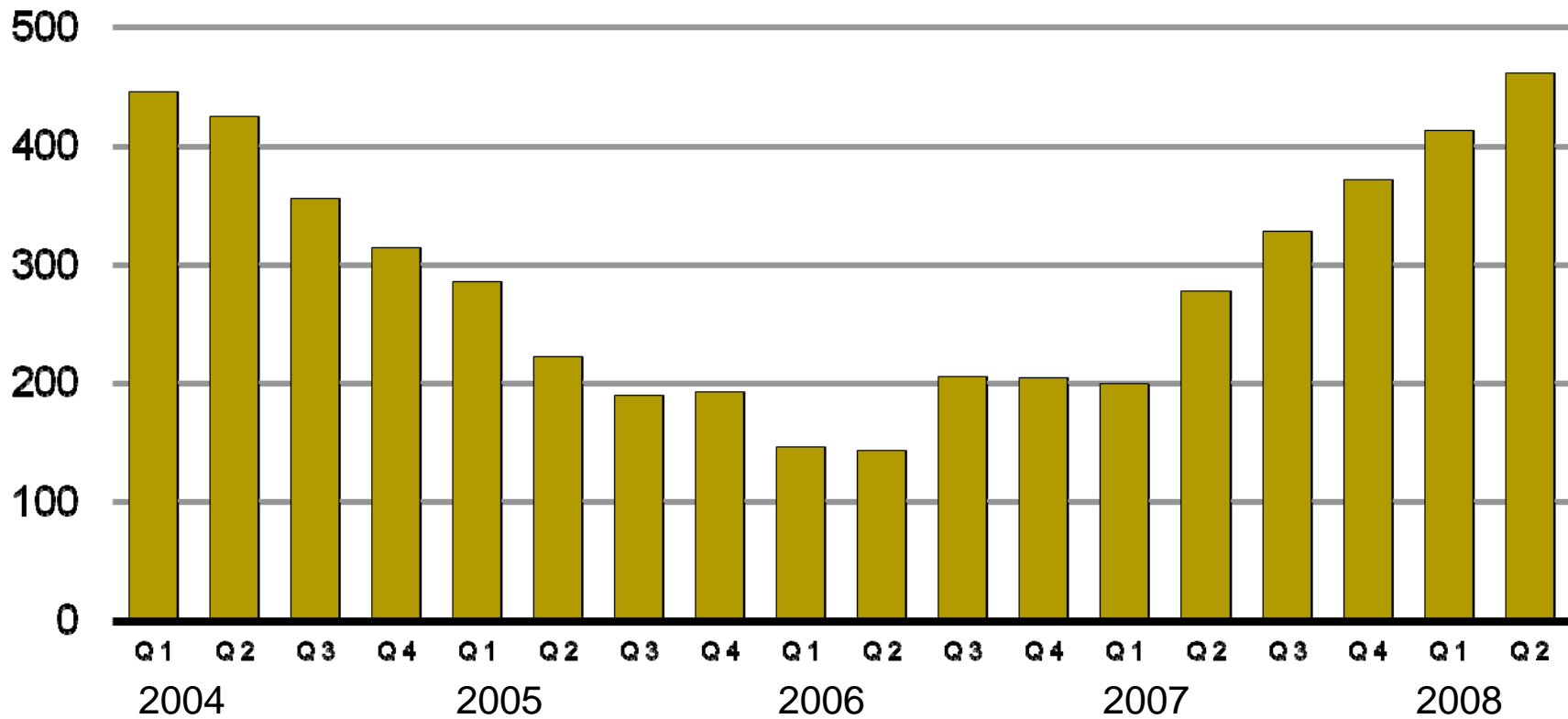
SEK M	Apr-June 2008	Apr-June 2007	Jan-June 2008	Jan-June 2007
NCC Construction Sweden	7 650	6 763	14 336	12 096
NCC Construction Denmark	780	1 699	2 280	3 150
NCC Construction Finland	2 348	2 496	3 547	4 631
NCC Construction Norway	1 593	2 873	2 262	4 370
NCC Construction Germany	918	843	1 132	1 156
NCC Roads excluding Poland	4 003	3 379	5 828	4 751
Other and eliminations	116	52	16	160
Orders received	17 408	18 105	29 401	30 314
Of which, proprietary orders	2 764	3 981	4 376	6 209

Housing sales and housing starts



Completed housing for sale

Number

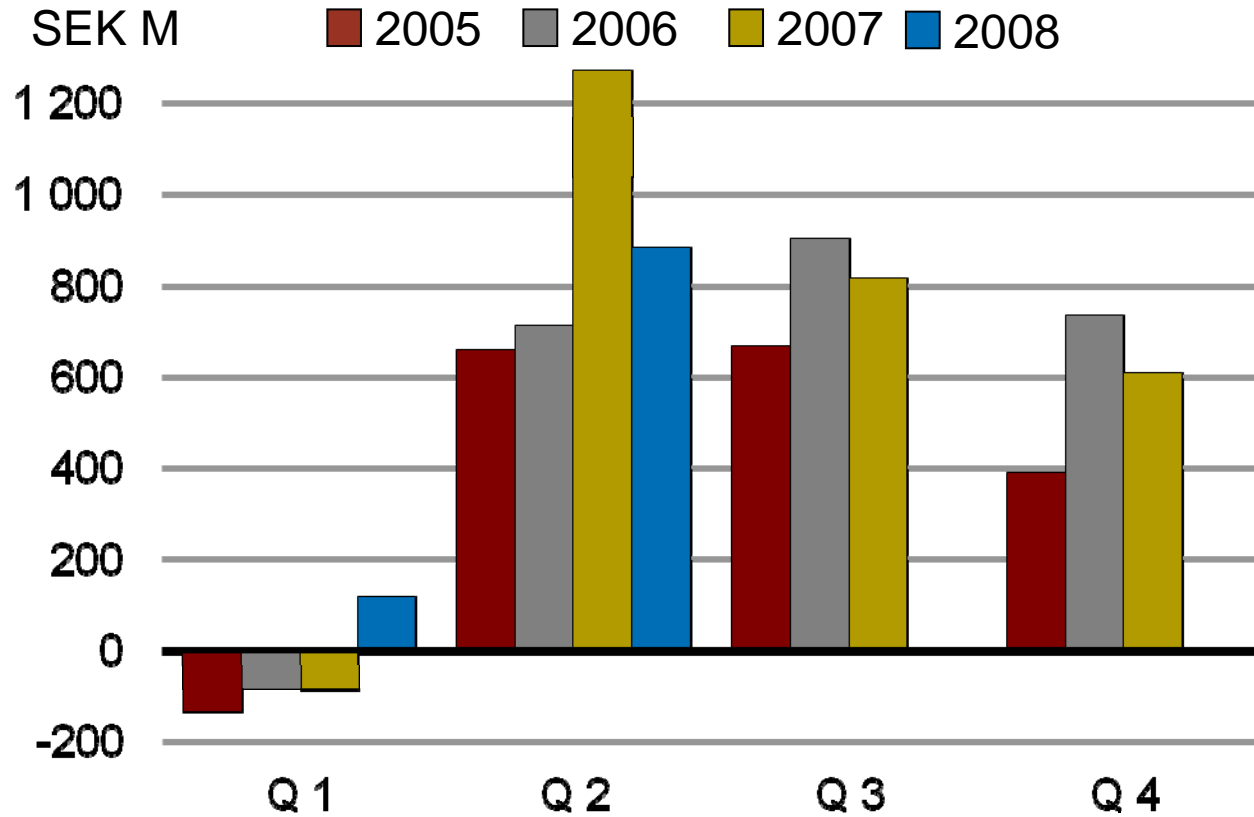


Proprietary housing projects

Number of housing units	Sold during the period		Completed unsold at period-end	
	Apr-June 2008	Apr-June 2007	June 30 2008	Mar 31 2008
Sweden	282	255	28	13
Denmark	6	67	88	59
Finland	288	262	181	192
Baltic region and St. Petersburg	20	182	128	82
Norway	5	27	6	1
Germany	363	213	31	65
Total	964	1 006	462	412

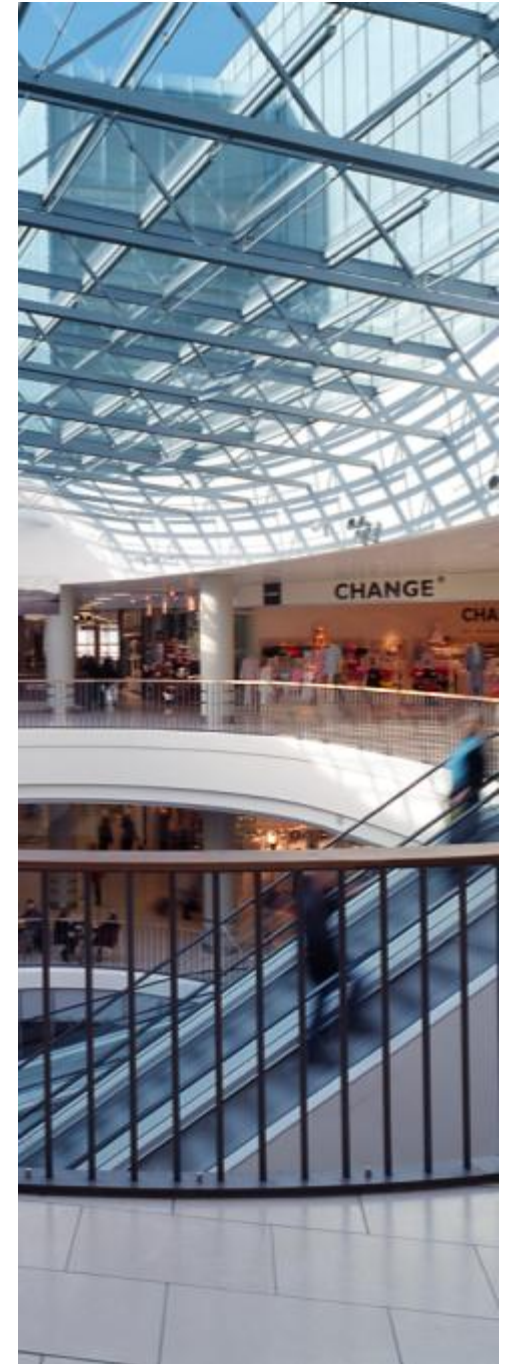
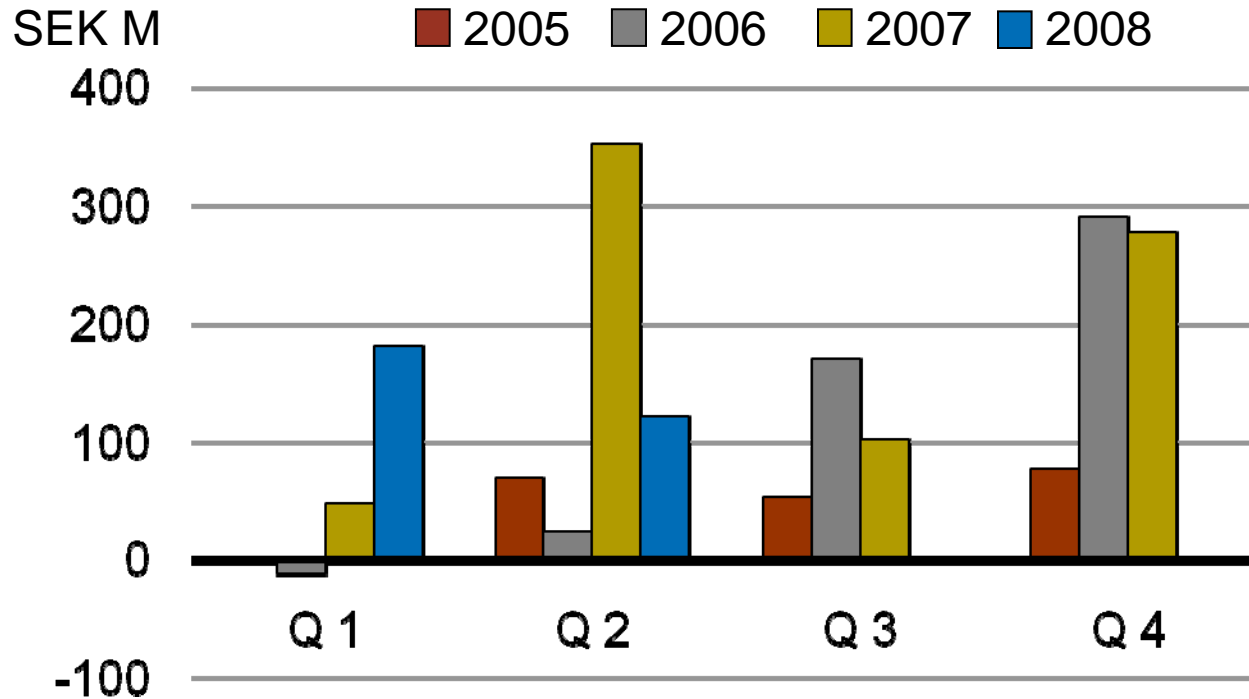
Q2 earnings at healthy level

Profit after financial items, SEK M



Property Development

Operating profit per quarter



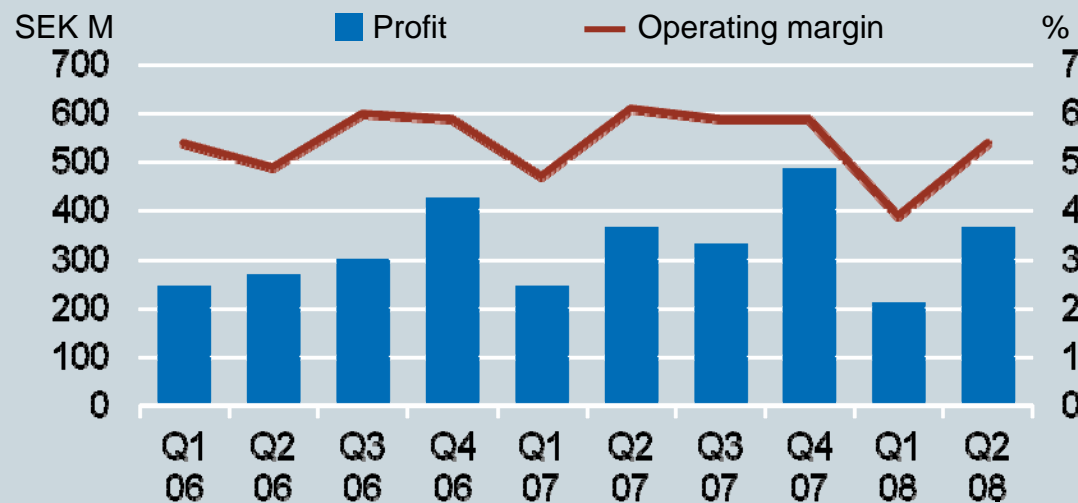
NCC Construction Sweden

SEK M	Apr-June		Jan-June	
	2008	2007	2008	2007
Order backlog	24 127	18 175	24 127	18 175
Net sales	6 747	5 942	12 076	11 123
Operating profit	365	364	575	608
Operating margin	5.4%	6.1%	4.8%	5.5%



Orders received healthy and order backlog high

- Strong construction operations
- High sales of housing in the second quarter



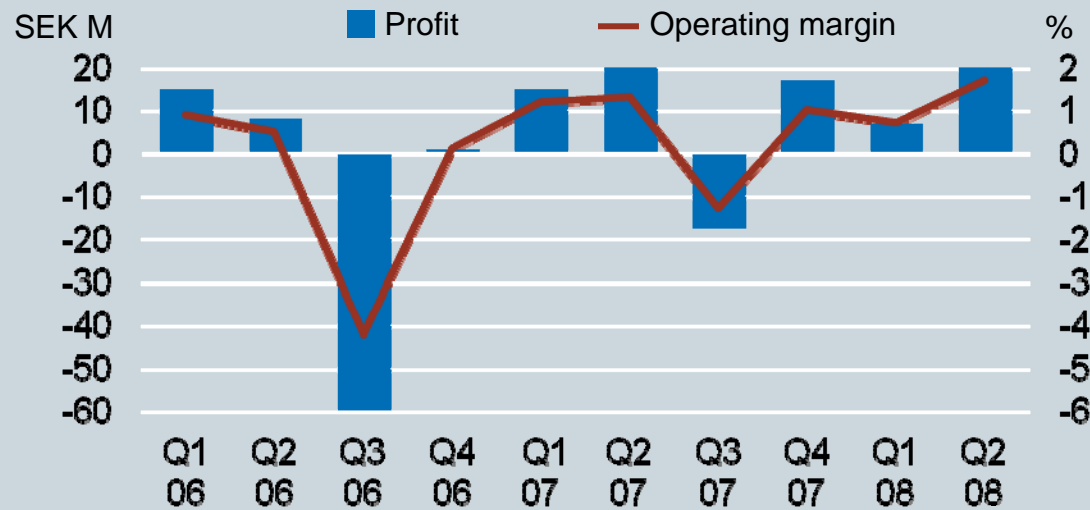
NCC Construction Denmark

SEK M	Apr-June		Jan-June	
	2008	2007	2008	2007
Order backlog	3 984	4 976	3 984	4 976
Net sales	1 231	1 558	2 145	2 888
Operating profit	21	20	28	36
Operating margin	1.7%	1.3%	1.3%	1.2%



Tough market

- Weak housing market
- More stable construction operations



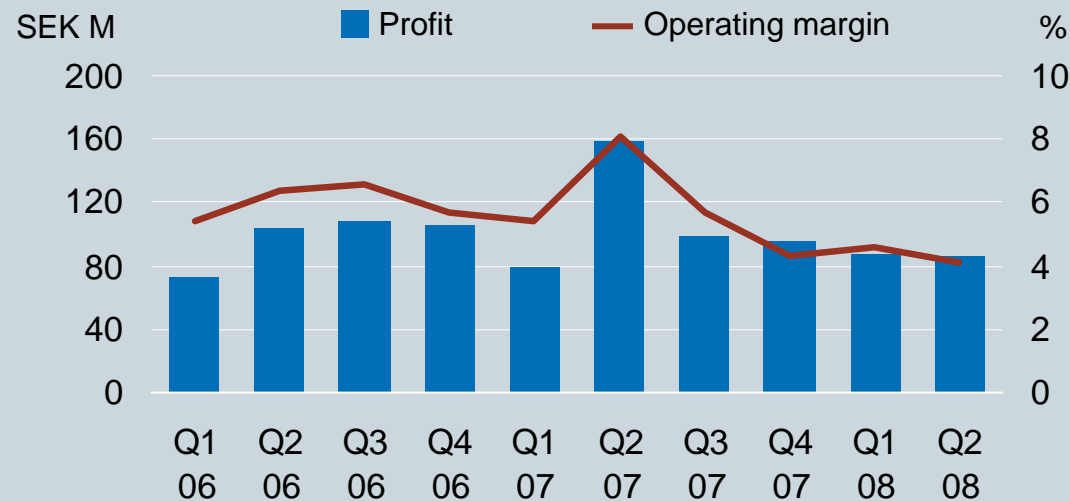
NCC Construction Finland

SEK M	Apr-June		Jan-June	
	2008	2007	2008	2007
Order backlog	5 951	5 834	5 951	5 834
Net sales	2 073	1 967	4 001	3 453
Operating profit	86	159	174	239
Operating margin	4.1%	8.1%	4.4%	6.9



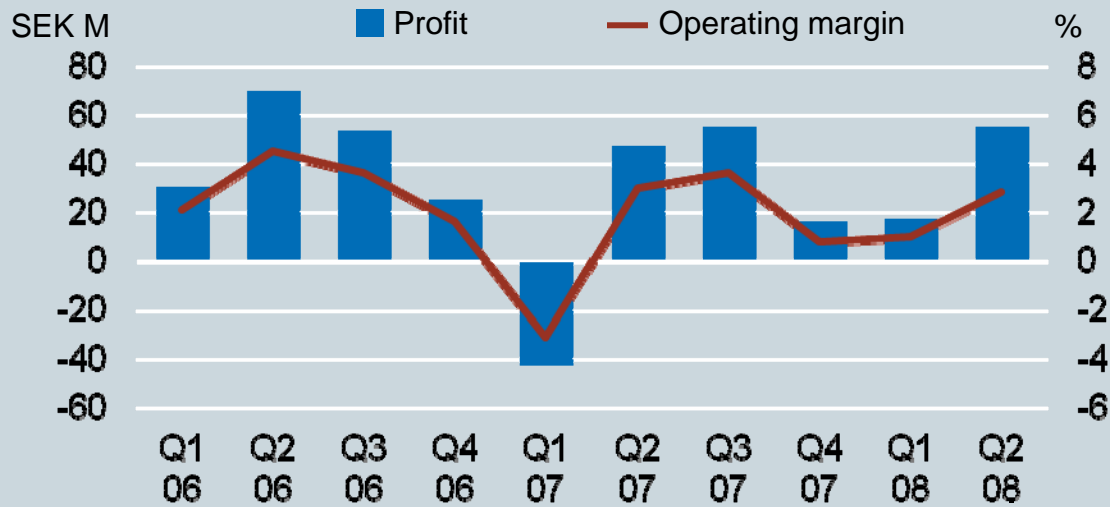
Stable operations

- Lower housing sales in Baltic countries
- Weaker housing market in Finland



NCC Construction Norway

SEK M	Apr-June		Jan-June	
	2008	2007	2008	2007
Order backlog	5 536	7 461	5 536	7 461
Net sales	1 963	1 565	3 584	2 894
Operating profit	55	47	71	6
Operating margin	2.8%	3.0%	2.0%	0.2%



Higher sales

- Strong construction operations
- Limited housing production

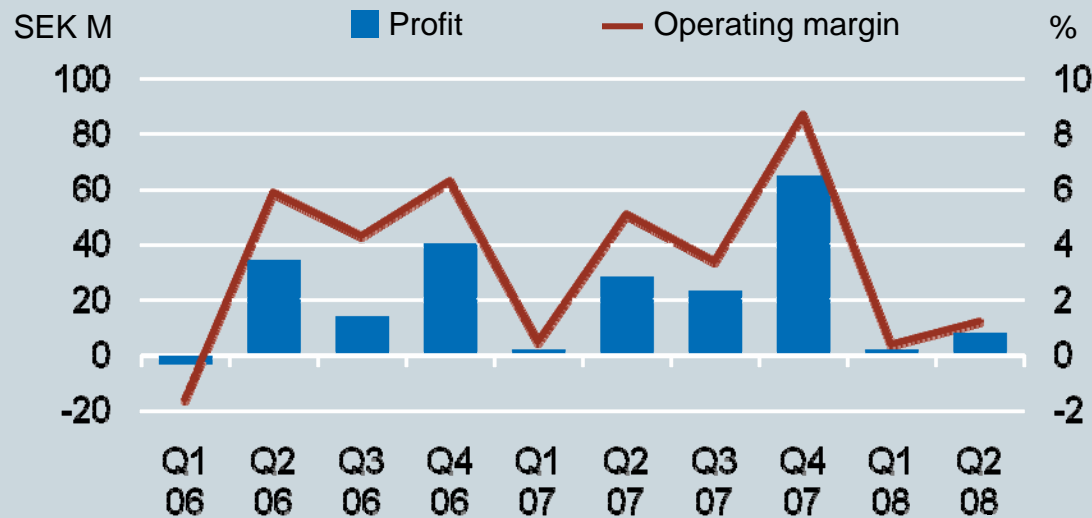
NCC Construction Germany

SEK M	Apr-June		Jan-June	
	2008	2007	2008	2007
Order backlog	2 380	2 125	2 380	2 125
Net sales	675	541	1 128	890
Operating profit	8	28	10	29
Operating margin	1.2%	5.1%	0.9%	3.3%



Lower profit

- Satisfactory sales of housing but weak project management



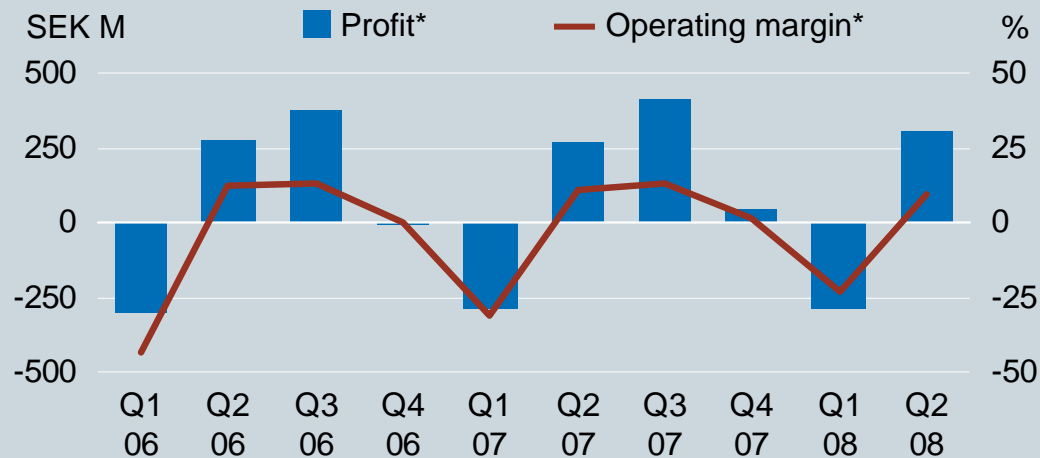
NCC Property Development

SEK M	Apr-June		Jan-June	
	2008	2007	2008	2007
Net sales	331	1 496	772	2 783
Operating profit	122	353	303	399

SEK M	Apr-June		Jan-June	
	2008	2007	2008	2007
Profit from sales of development properties	160	422	400	514
Net operating income from development properties	10	-1	10	-1
Administration expenses and others	-48	-68	-107	-114
Operating profit	122	353	303	399

NCC Roads

MSEK	Apr-Jun		Jan-Jun	
	2008	2007	2008	2007
Net sales	3 270	2 488	4 513	3 427
Operating profit	305	266	16	-23
Operating margin*	9.3%	10.7%	0.4%	-0.7%



*excluding NCC Roads Poland and goodwill impairment

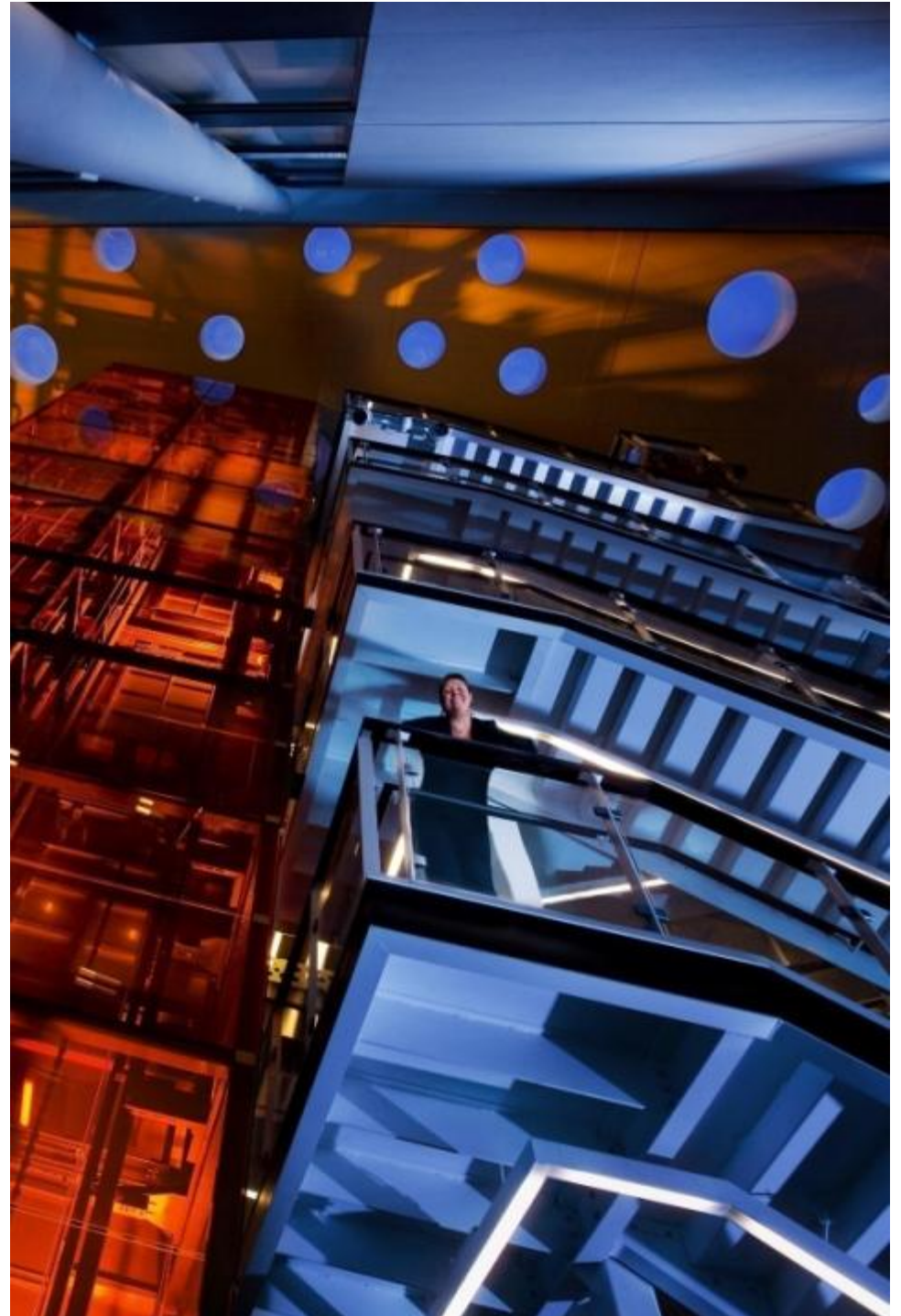


Higher sales

- Increase in net sales partly due to bitumen price increase



Ann-Sofie Danielsson
Chief Financial Officer



NCC Group

SEK M	Apr- June 2008	Apr-June 2007	Jan- June 2008	Jan-June 2007
Net sales	15 623	15 109	27 035	26 925
Gross profit	1 772	1 977	2 760	2 642
Selling and administrative costs	-813	-809	-1 631	-1 536
<i>Expenses, %</i>	5.2%	5.4%	6.0%	5.7%
Other	10	147	9	156
Operating profit	968	1 315	1 138	1 262
Financial items	-86	-43	-138	-75
Profit after financial items	883	1 271	1 000	1 186
Tax on profit for the period	-208	-242	-234	-225
<i>Tax rate</i>	24%	19%	23%	19%
Profit for the period	675	1 030	765	961

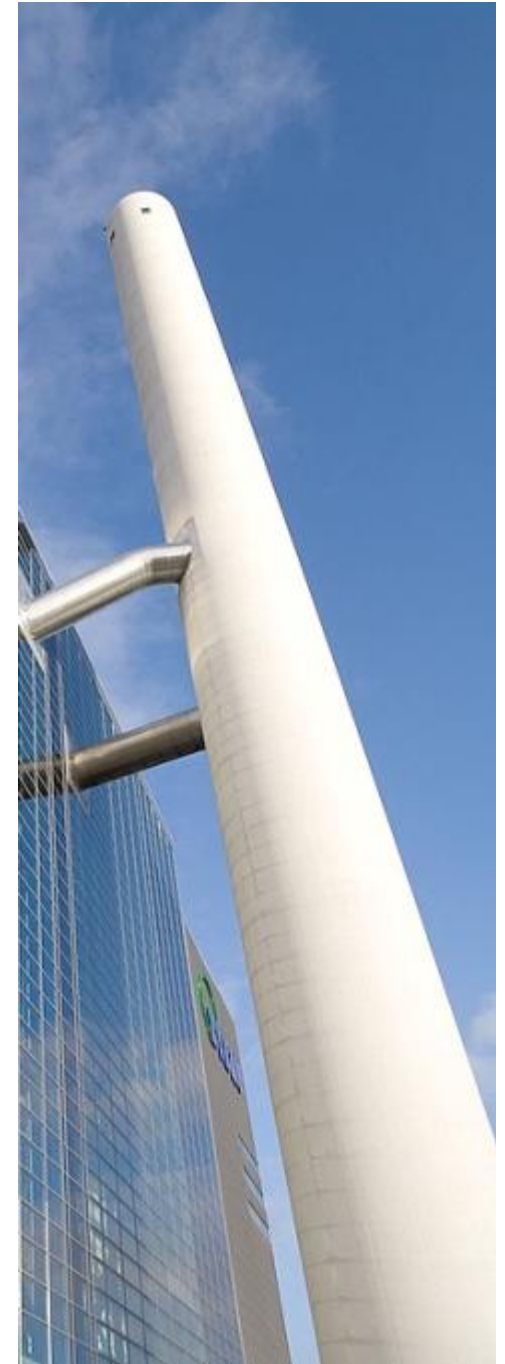
NCC Group

SEK M	SEK M	Apr-June		
		2008	2007	2007
	EBIT	968	1 315	
	Capital gain/loss NCC Polish asphalt and aggregates operations			-383
	Goodwill impairment			90
	Competition-impeding damages			150
	NCC Compelte			129
	EBIT adjusted	968		1 301
	<i>Expenses, %</i>	5.2%	5.4%	6.0%
	Other	10	147	9
	Operating profit	968	1 315	1 138
	Financial items	-86	-43	-138
	Profit after financial items	883	1 271	1 000
	Tax on profit for the period	-208	-242	-234
	<i>Tax rate</i>	24%	19%	23%
	Profit for the period	675	1 030	765
				961

Balance sheet

Assets

SEK BN	June 30 2008	June 30 2007	Dec 31 2007
Goodwill	1.7	1.6	1.7
Land and buildings	0.7	0.7	0.7
Other fixed assets	3.4	3.5	3.5
Receivables from sold property projects	1.5	3.2	1.9
Inventories	2.9	1.8	2.4
Property projects	3.0	1.7	2.1
Housing projects	7.6	5.6	6.7
Accounts receivable	9.5	8.5	8.3
Other current receivables	2.1	2.1	2.1
Processed/non-worked-up revenues	3.5	3.5	3.0
Cash and bank balance	0.8	1.3	1.7
Total assets	36.7	33.5	34.1



Net loans

SEK M	Apr-June 2008	Apr-June 2007	Jan-June 2008	Jan-June 2007
Net indebtedness, opening balance	-1 830	- 1 217	-744	-430
Cash flow before financing	-1 888	-13	-3 010	-1 080
Cash flow from financing activities, Roads Poland		370		370
Divestment of treasury shares				22
Dividend	-2 277	-1 951	-2 277	-1 951
Other changes in net indebtedness	20	-32	56	226
Net indebtedness, closing balance	-5 975	-2 844	-5 975	-2 844

Cash flow

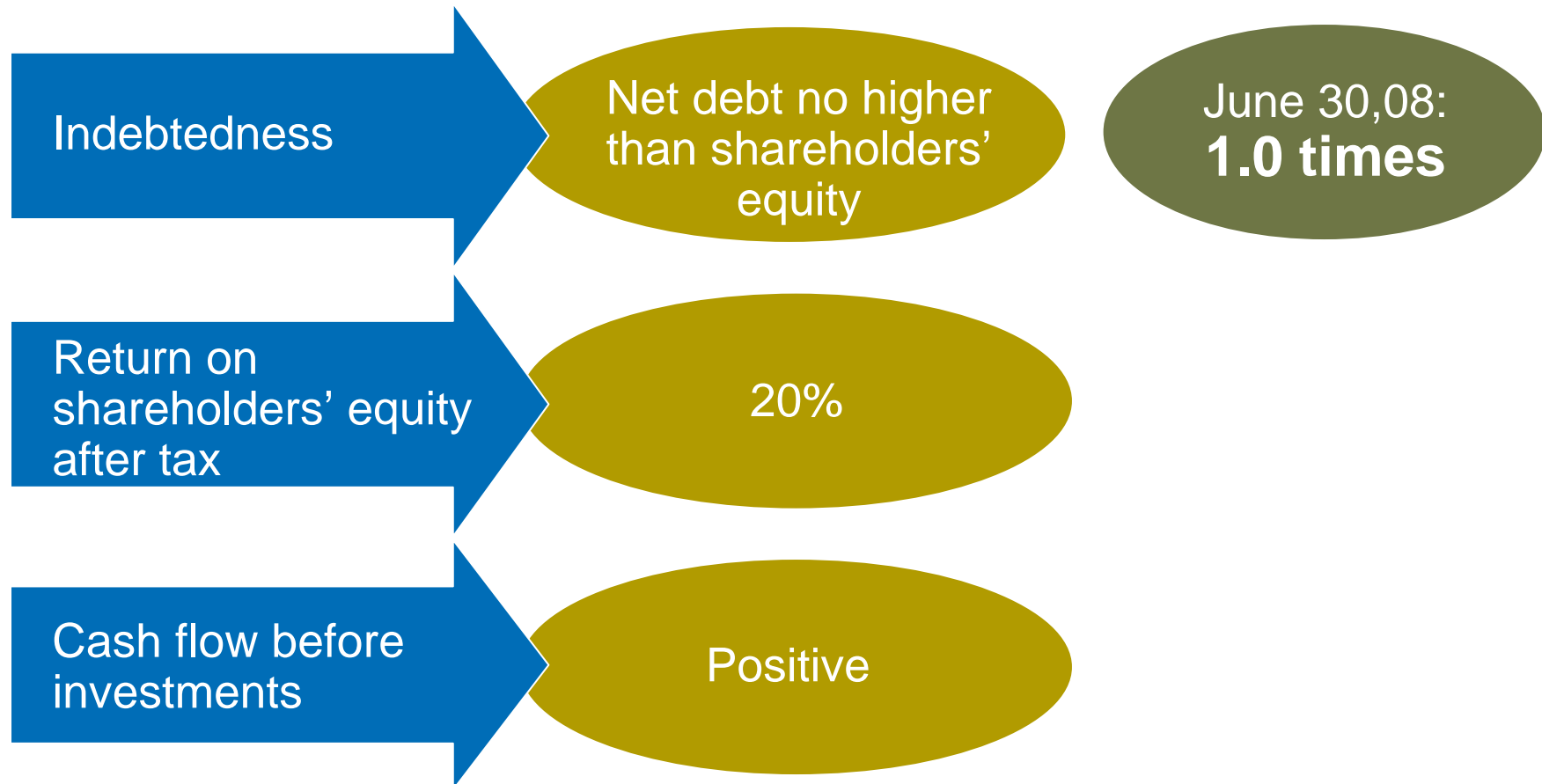
SEK M	Apr-June 2008	Apr- June 2007	Jan- June 2008	Jan- June 2007
Profit after financial items	883	1 271	1 000	1 186
Adjusted for items not included in the cash flow	-7	-200	151	-118
Tax paid	-153	-137	-281	-343
Cash flow before changes in working capital	723	934	869	725
Divestment of property projects	373	40	712	4
Investments in property projects	-696	-441	-1 184	-735
Divestment of housing projects	595	591	1 054	1 034
Investments, housing projects	-850	-852	-1 802	-1 684
Other changes in working capital	-1 908	-778	-2 274	-872
Cash flow from changes in working capital	-2 487	-1 439	-3 495	-2 253
Cash flow from operating activities	-1 764	-505	-2 626	-1 528
Divestment of land and buildings	11	65	10	77
Increase/decrease in investing activities	-136	426	-394	371
Cash flow from investing activities	-125	492	-384	448
Cash flow before financing	-1 888	-13	-3 010	-1 080

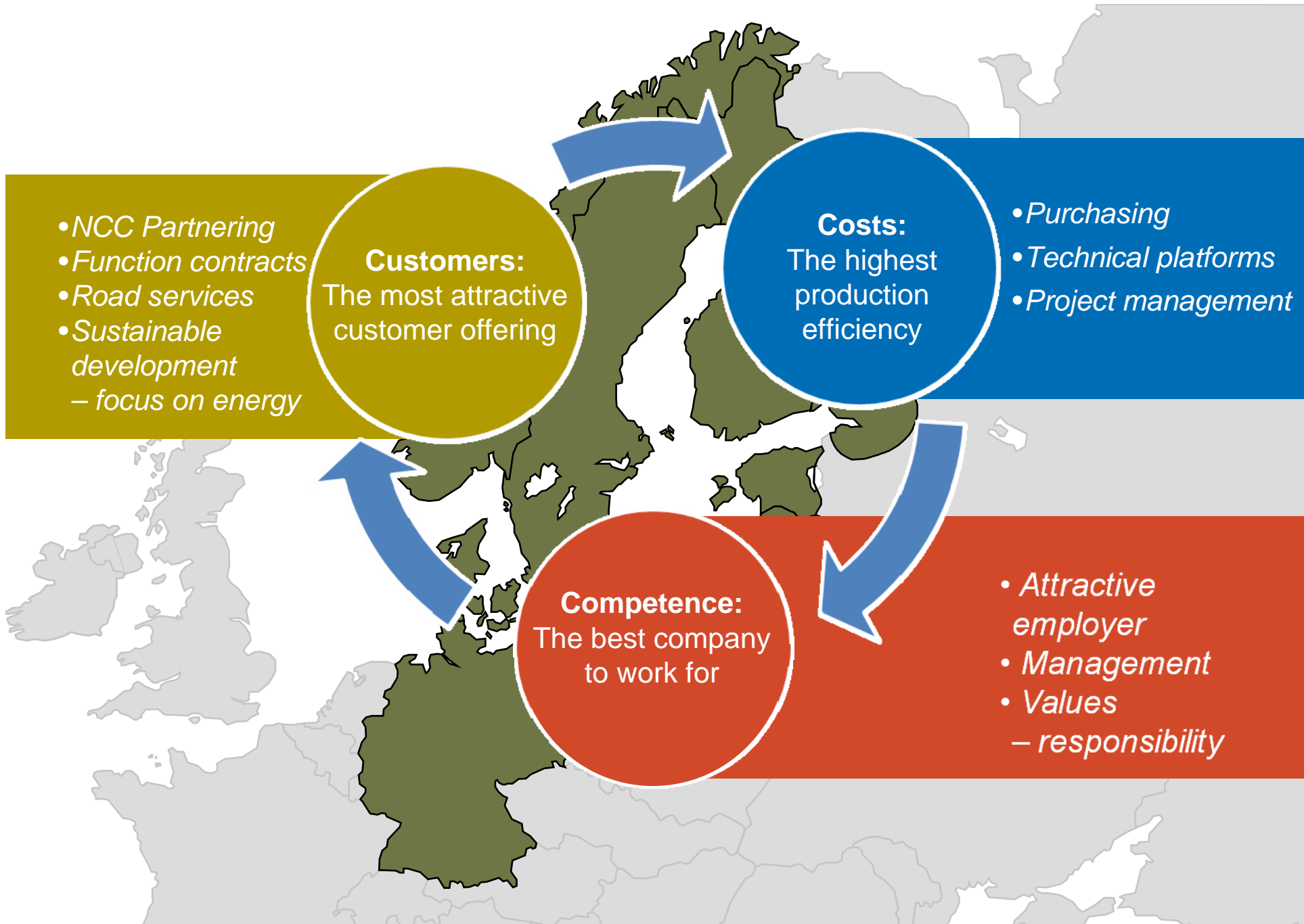
Cash flow

SEK M	Apr-June		Jan-June	
	2008	2007	2008	2007
Inventories and advances to suppliers	-257	-154	-534	-367
Accounts receivable	-2 744	-1 687	-1 336	-519
Other receivables	-38	-40	-118	-7
Worked-up/invoiced, accrued/advance payments	-78	537	-192	542
Accounts payable, advance payments	854	684	-347	-297
Other current liabilities	356	-118	253	-225
Other changes in working capital	-1 908	-778	-2 274	-872
Other changes in working capital	-1 908	-778	-2 274	-872
Cash flow from changes in working capital	-2 487	-1 439	-3 495	-2 253
Cash flow from operating activities	-1 764	-505	-2 626	-1 528
Divestment of land and buildings	11	65	10	77
Increase/decrease in investing activities	-136	426	-394	371
Cash flow from investing activities	-125	492	-384	448
Cash flow before financing	-1 888	-13	-3 010	-1 080



Financial objectives





Summary

- Favorable profit for the first six months of 2008
- Satisfactory orders received and a high order backlog





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