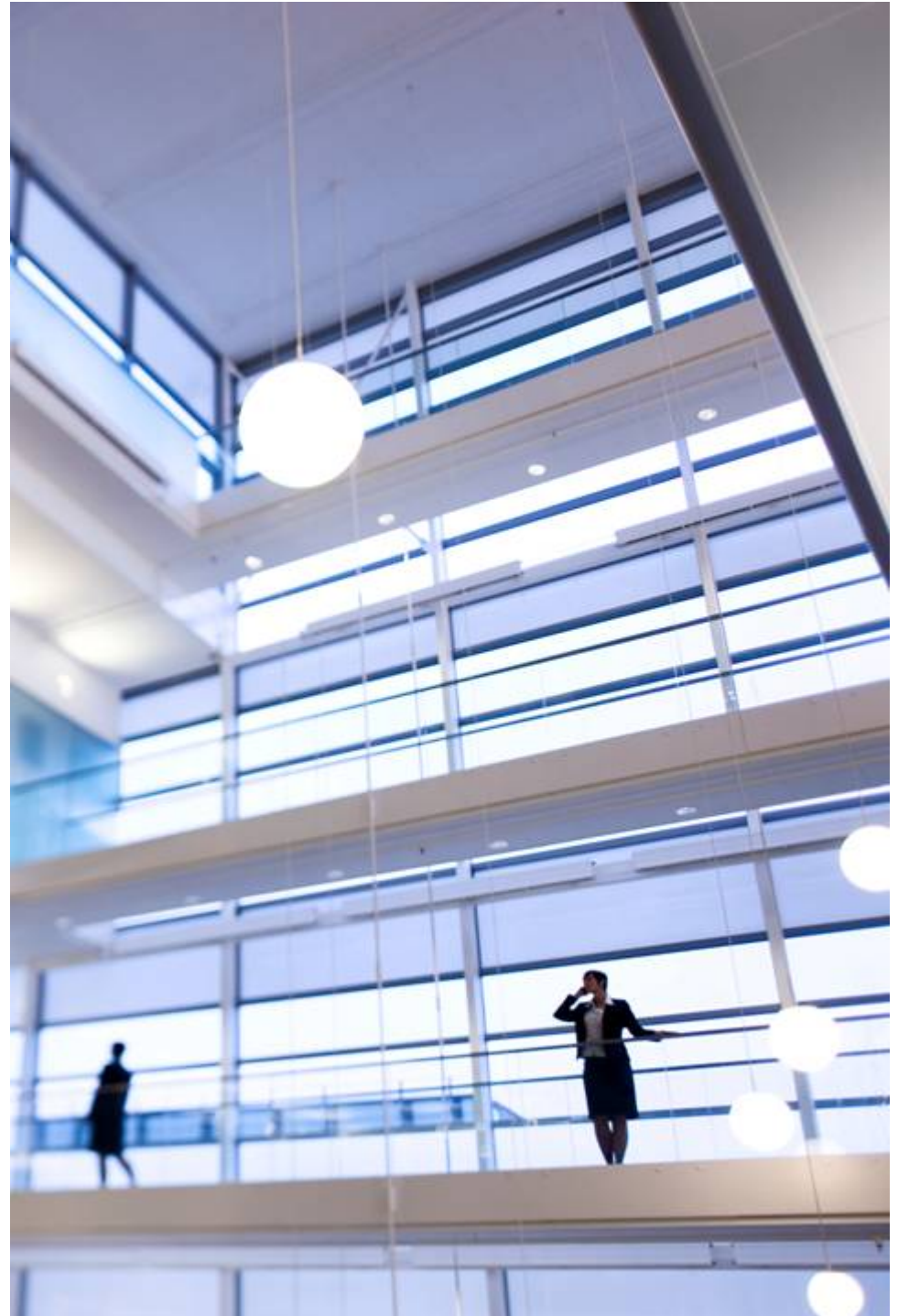




Interim report January-March 2009

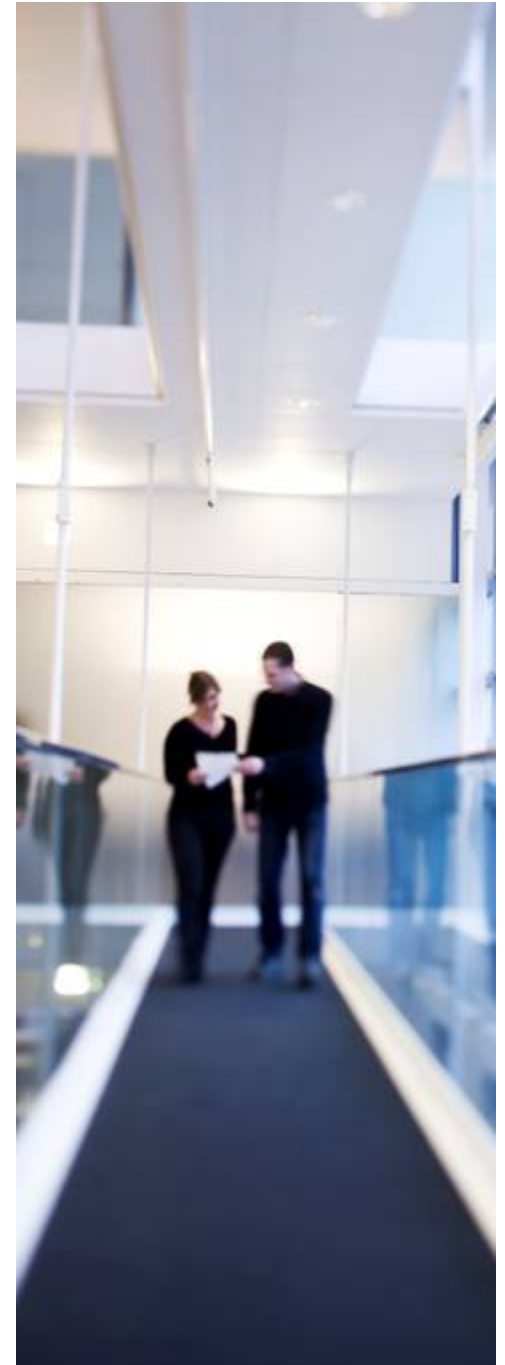
Olle Ehrlén
President and CEO

Ann-Sofie Danielsson
Chief Financial Officer



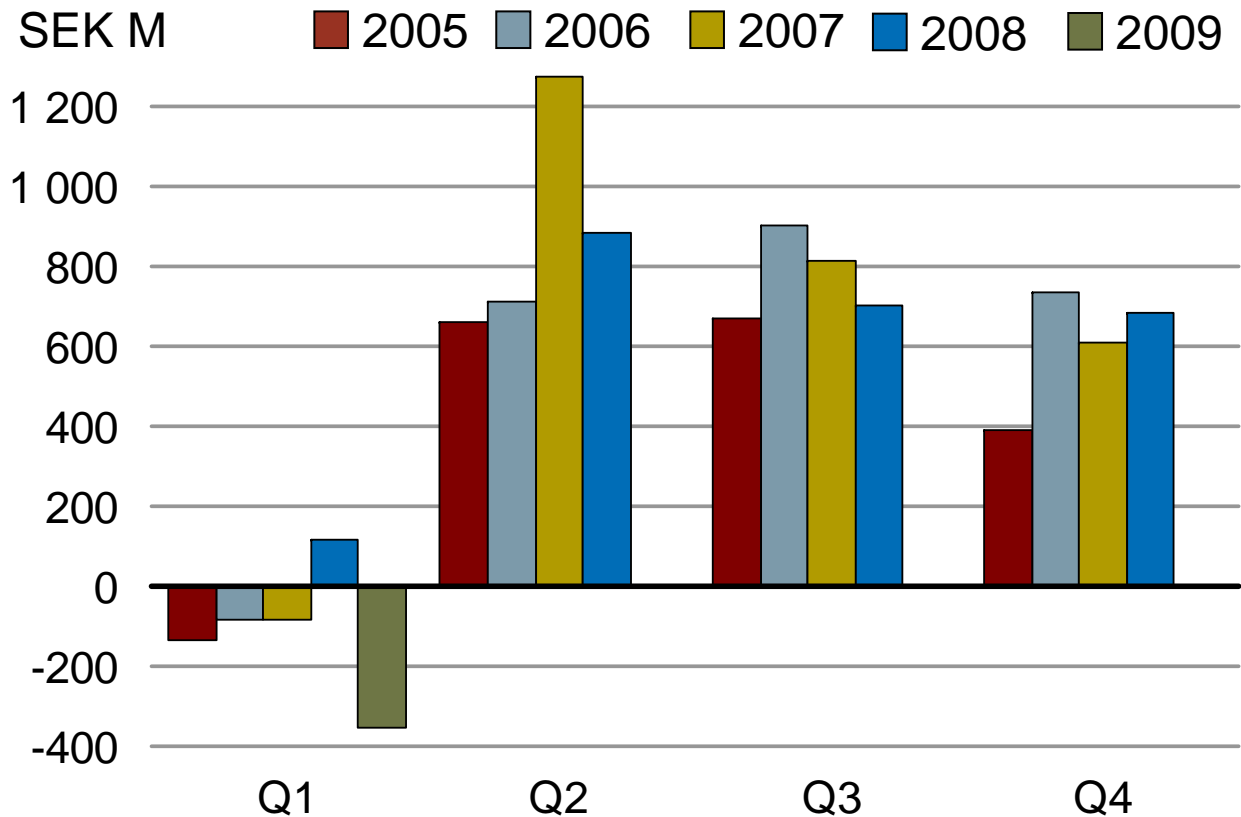
First quarter in brief

- Orders received down 32 percent
- Loss after financial items of SEK 352 M (profit 117)
- Weak housing market, lower earnings from property development and weak start for NCC Roads
- Profitable contracting operations
- Less capital tied up in housing operations



Earnings per quarter

Earnings after financial items



Vattentornet, Göteborg

Operating profit/loss per business area

SEK M	Jan-Mar 2009	Jan-Mar 2008	Apr 08- Mar 09	Jan-Dec 2008
NCC Construction Sweden*	221	198	1,177	1,154
NCC Construction Denmark*	9	27	100	119
NCC Construction Finland*	73	78	248	254
NCC Construction Norway*	45	14	256	224
NCC Housing*	-175	39	-874	-660
NCC Property Development	34	181	588	735
NCC Roads	-412	-289	323	446
Other and eliminations	-29	-79	-3	-53
Operating profit/loss	-234	169	1,815	2,219
Net financial items	-118	-53	101	166
Profit/loss after financial items	-352	117	1,916	2,385

* Comparative figures are pro forma due to a new organizational structure

Bleak market outlook in 2009

Construction market

- Lower demand for housing, office buildings and other buildings
- Fewer requests from private customers
- Projects related to the private sector not as severely affected

Civil-engineering market

- Increased share from infrastructure
- Reduced demand for development work

Housing market

- Weak market and lower prices
- Some improvement compared with Q4 2008
- Increased interest in construction of rental apartments

Commercial properties

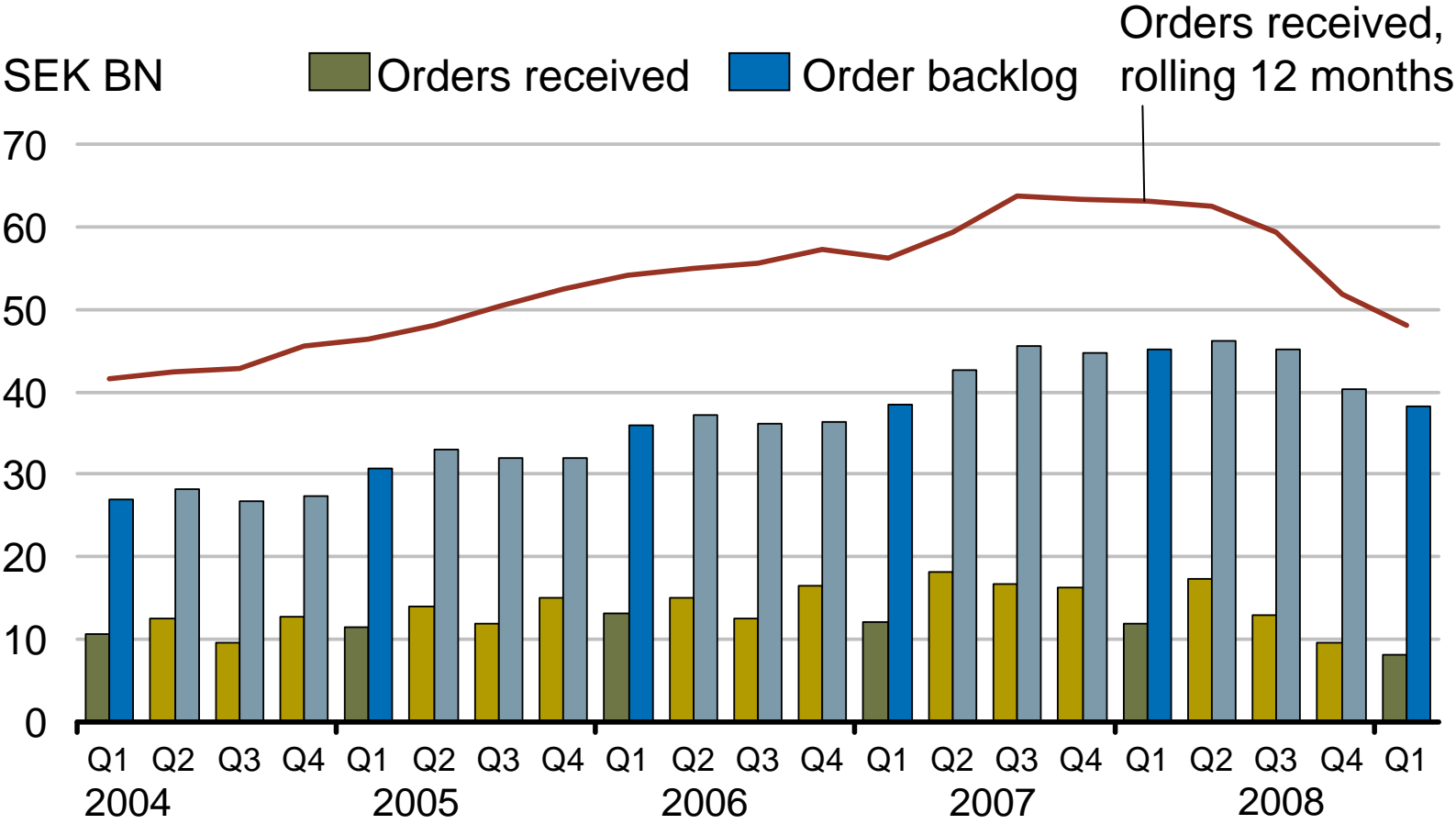
- Rising vacancies and falling rent levels in the rental market
- Property market characterized by uncertainty with few completed transactions

Management – focus in Q1

- Focus on cash flow and tied-up capital
- Adjustment of organization and costs to lower volume
- New business area, NCC Housing



Decreased volumes

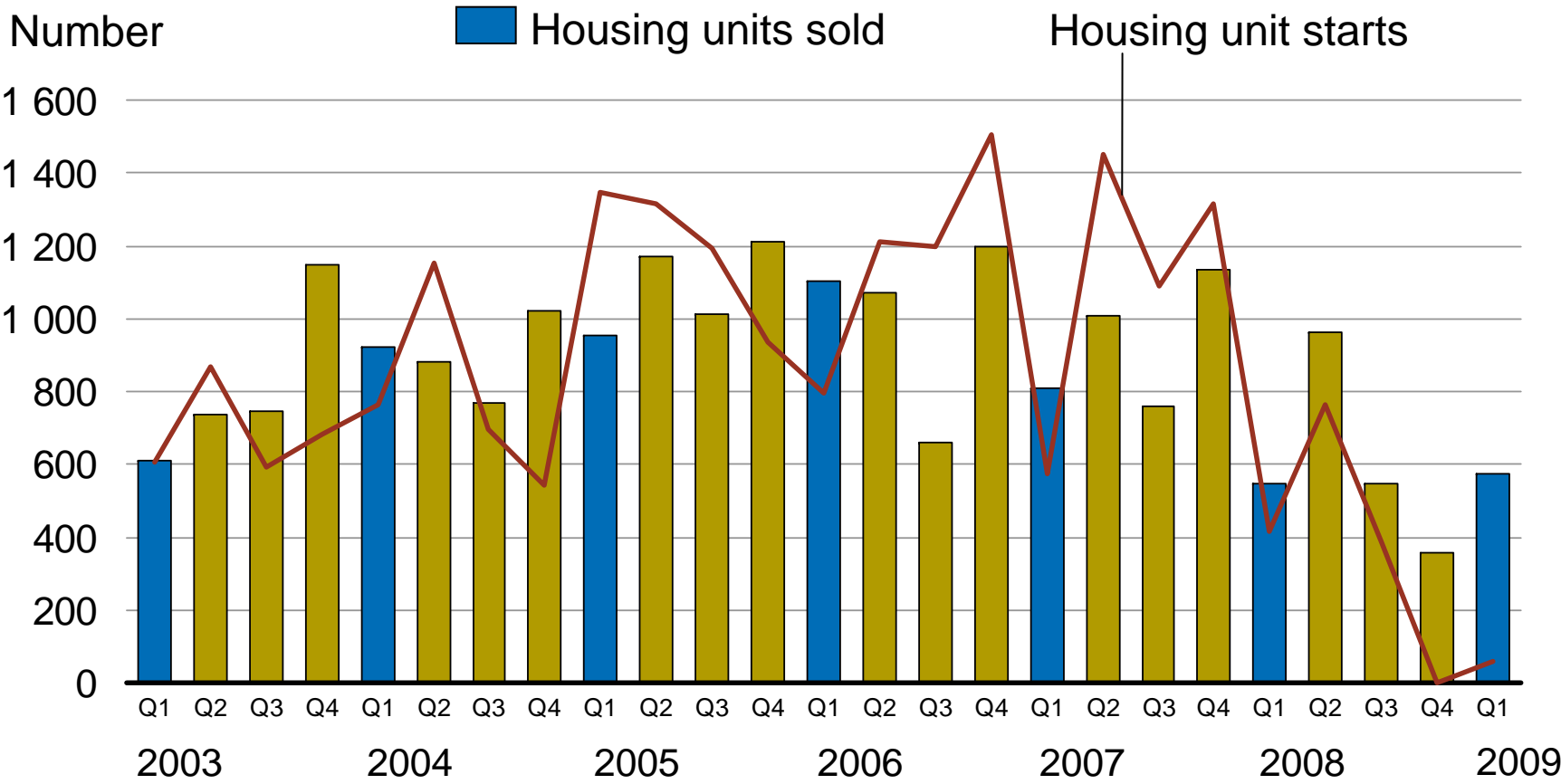


Continued weak demand in first quarter

Orders received, SEK M	Jan-Mar 2009	Jan-Mar 2008	Apr 08-Mar 09	Jan-Dec 2008
NCC Construction Sweden*	3,767	6,599	22,224	25,056
NCC Construction Denmark*	554	1,113	2,694	3,253
NCC Construction Finland*	799	1,035	5,175	5,411
NCC Construction Norway*	646	635	3,557	3,546
NCC Housing*	717	1,571	3,973	4,827
NCC Roads	1,901	1,824	12,065	11,989
Other and eliminations	-218	-784	-1,651	-2,217
Orders received	8,166	11,993	48,037	51,864
Proprietary orders				
Housing development	357	1,248	2,457	3,347
Property development	157	363	1,572	1,779

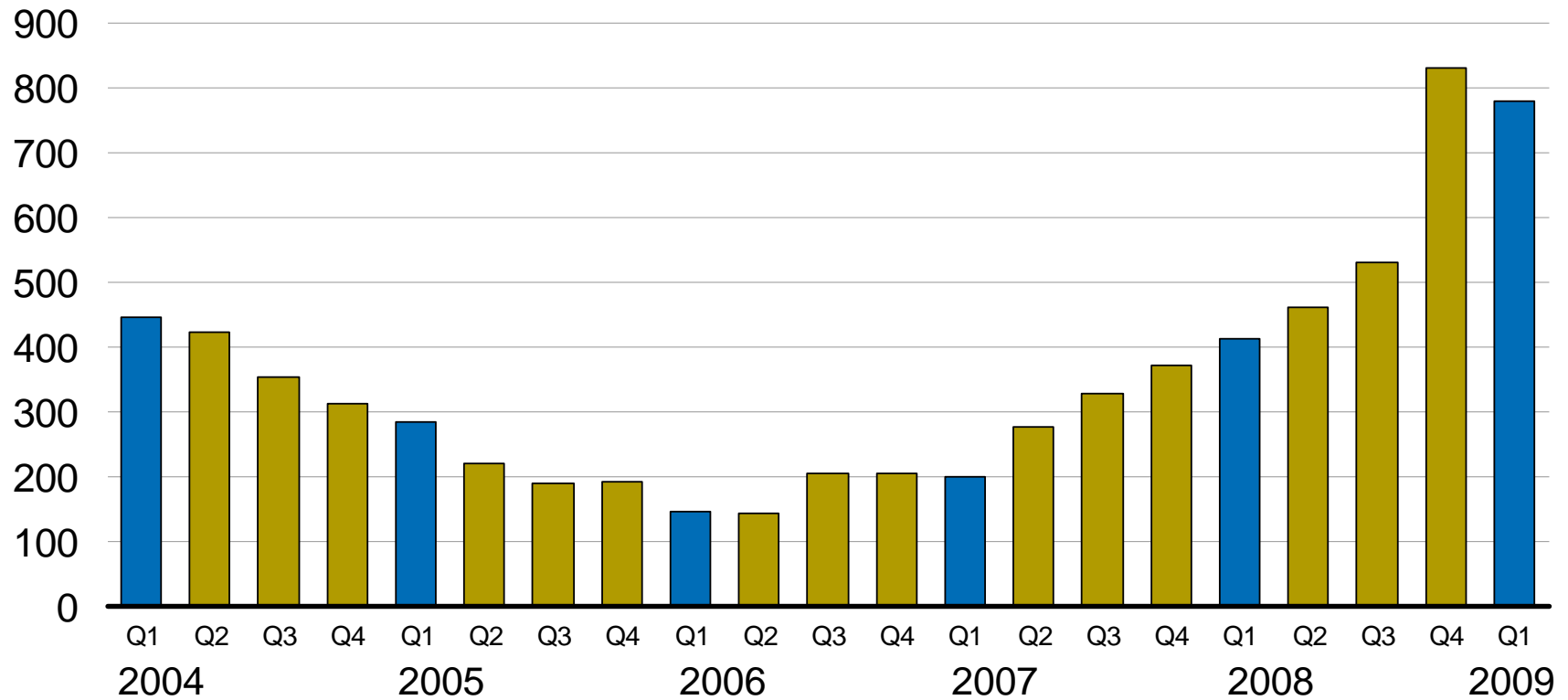
* Comparative figures are pro forma due to new organizational structure

Sales of housing units and housing starts



Completed housing for sale

Number



Proprietary housing projects

Number of housing units	Sold during the period		Completed but unsold at end of period	
	Jan-Mar 2009	Jan-Mar 2008	Mar 31, 2009	Dec 31, 2008
Sweden	330	131	109	137
Denmark	17	22	177	194
Finland	116	270	308	295
Baltic countries	6	14	127	133
Norway	20	1	10	20
Germany	87	108	49	52
Total	576	546	780	831



Housing project sales to investors

	Number of rental apartments
Sollentuna, Sweden	89
Enskede, Sweden	44
Vantaa, Finland	24
Vantaa, Finland	61
Total	218 (SEK 426 M)

After the end of the quarter

Sollentuna, Sweden	142 (SEK 257 M)
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Ann-Sofie Danielsson
Chief Financial Officer



NCC Group

SEK M	Jan-Mar 2009	Jan-Mar 2008	Apr 08- Mar-09	Jan-Dec 2008
Net sales	11,065	11,412	57,118	57,465
Gross income	550	989	5,022	5,460
Selling and administrative costs	-786	-818	-3,165	-3,197
<i>Cost ratio</i>	7.1%	7.2%	5.5%	5.6%
Other	2	-2	-42	-44
Operating profit/loss	-234	169	1,815	2,219
Financial items	-118	-53	-392	-327
Gain on sale of AWSA			493	493
Profit/loss after financial items	-352	117	1,916	2,385
Tax on profit for the period	91	-27	-447	-565
<i>Tax rate</i>	25.9%	23.1%	23.3%	23.7%
Profit/loss for the period	-261	90	1,469	1,820

Balance sheet

Assets

SEK BN	Mar 31, 2009	Dec 31, 2008
Goodwill	1.8	1.8
Land and buildings	0.7	0.7
Other fixed assets	3.7	3.6
Receivables, sold property projects	0.7	0.8
Inventories	0.7	0.6
Property projects	3.5	3.4
Housing projects	10.7	11.4
Accounts receivable	6.6	7.8
Other current receivables	2.9	2.5
Worked-up, non-invoiced revenues	2.6	1.8
Cash and bank balances	1.8	1.8
Total assets	35.8	36.2



Property projects

SEK BN	Mar 31, 2009	Dec 31, 2008
Development properties	1.9	1.9
Ongoing property projects	1.1	1.3
Completed property projects	0.5	0.2
Total property projects	3.5	3.4

Housing projects

SEK BN	Mar 31, 2009	Dec 31, 2008
Development properties	7.2	7.3
Unsold completed housing	1.9	2.2
Ongoing housing projects with ownership rights	1.6	1.9
Total housing projects	10.7	11.4

Cash flow

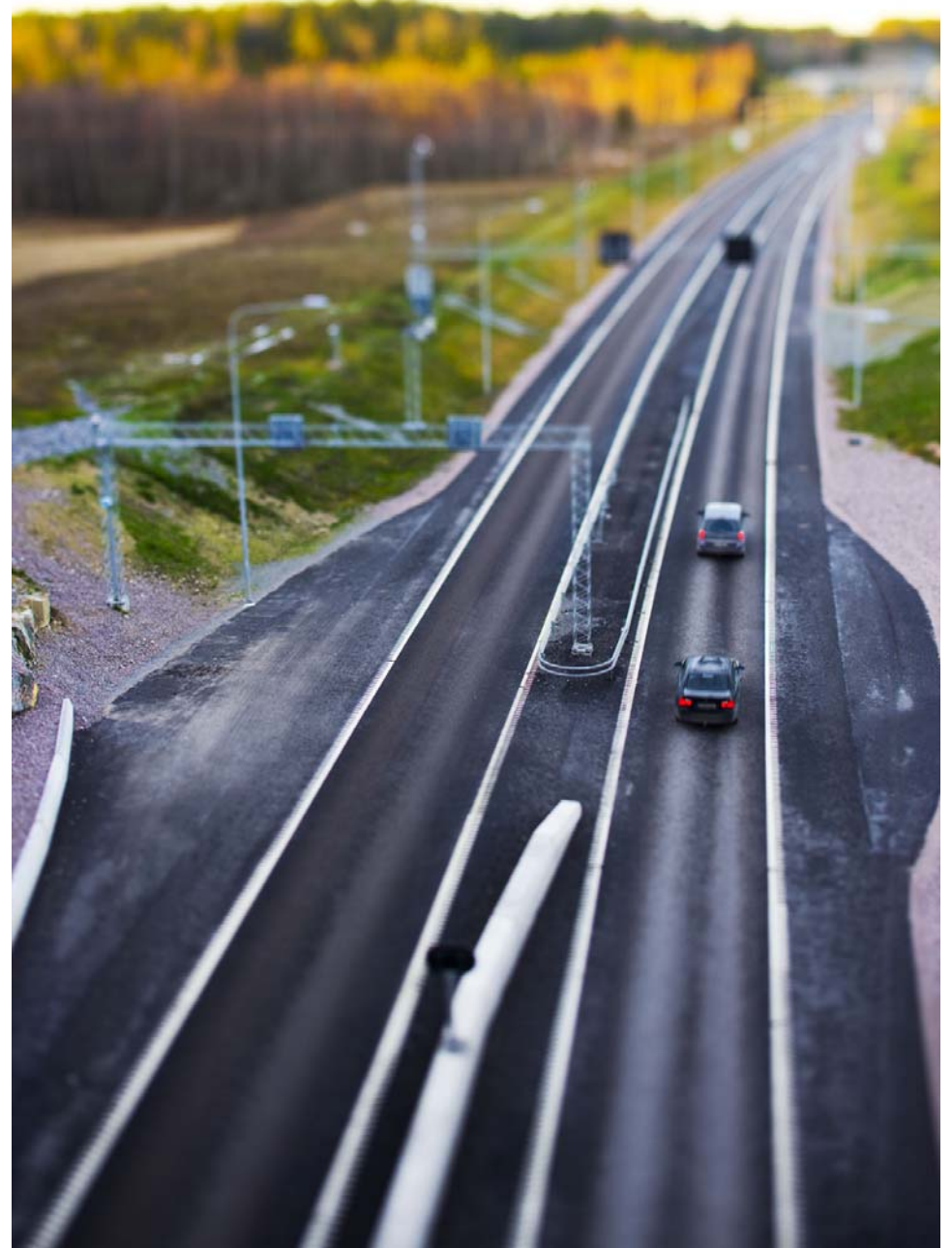
SEK M	Jan-Mar 2009	Jan-Mar 2008	Apr 08- Mar 09	Jan-Dec 2008
Profit/loss after financial items	-352	117	1,916	2,385
Adjustments for non-cash items	260	157	47	-57
Taxes paid	-112	-128	-456	-472
Cash flow before changes in working capital	-203	146	1,507	1,856
Sales of property projects	434	339	2,427	2,332
Investments in property projects	-421	-488	-2,143	-2,210
Sales of housing projects	641	705	2,834	2,898
Investments in housing projects	-84	-1,503	-3,591	-5,010
Other changes in working capital	-1,582	-61	-1,259	262
Cash flow from changes in working capital	-1,012	-1,008	-1,732	-1,728
Cash flow from operating activities	-1,215	-862	-225	128
Sales of land and buildings	13		79	65
Increase/decrease in investment activities	-154	-259	-267	-371
Cash flow from investment activities	-141	-259	-188	-306
Cash flow before financing	-1,356	-1,122	-413	-178

Trend in net indebtedness

SEK M	Jan-Mar 2009	Jan-Mar 2008	Apr 08- Mar 09	Jan-Dec 2008
Net indebtedness, opening balance	-3,207	-744	-1,830	-744
Cash flow before financing	-1,356	-1,122	-412	-178
Dividend			-2,277	-2,277
Other changes in net indebtedness	-45	36	-89	-8
Net indebtedness, closing balance	-4,608	-1,830	-4,608	-3,207

Summary

- Weak market conditions in 2009
- Adjustment of organization and costs to lower volumes
- Focus on financial stability
- NCC Housing
- NCC Infra



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