

BALANCE SHEET, SEK M	2000	2001	2002	2003	2004	IFRS 2004	2005	2006	2007	2008	2009
<b>ASSETS</b>											
<b>Fixed assets</b>											
Goodwill	3,210	2,787	2,538	2,045	1,597	1,790	1,772	1,700	1,651	1,772	1,750
Other intangible assets	87	146	130	82	31	31	61	113	96	122	120
Managed properties	4,570	3,895	1,306	897	41	449	71	65	21	12	
Owner-occupied properties and construction in progress	1,057	1,072	1,190	868	821	830	865	796	640	682	647
Machinery and equipment	3,218	3,242	3,055	1,926	1,803	1,848	1,937	1,940	1,774	1,975	1,910
Participations in associated companies	833	872	805	694	609	200	44	47	25	10	9
Other long-term holdings of securities	384	236	201	167	311	311	265	242	250	227	203
Long-term receivables	1,203	670	1,253	1,217	1,392	1,363	1,246	2,739	1,968	1,338	1,378
<b>Total fixed assets</b>	<b>14,562</b>	<b>12,920</b>	<b>10,478</b>	<b>7,896</b>	<b>6,605</b>	<b>6,822</b>	<b>6,263</b>	<b>7,642</b>	<b>6,424</b>	<b>6,139</b>	<b>6,016</b>
<b>Current assets</b>											
Property projects	4,036	5,477	4,215	3,755	2,002	2,105	2,005	1,955	2,145	3,439	2,835
Housing projects	3,152	3,335	3,358	3,510	3,495	4,345	4,395	5,979	8,553	11,377	8,363
Materials and inventories	721	669	727	575	604	609	502	443	474	624	514
Participations in associated companies		120	132	116	53						
Accounts receivable	7,140	6,880	6,401	6,167	6,185	6,476	7,137	7,934	8,323	7,820	6,355
Worked-up, non-invoiced revenues	1,135	3,507	2,683	2,420	2,696	2,998	2,737	2,840	2,956	1,854	1,459
Prepaid expenses and accrued income	909	689	884	692	582	587	638	852	1,048	1,169	844
Other receivables	2,831	2,551	2,620	2,399	1,912	1,819	1,361	1,532	1,979	1,778	1,472
Short-term investments	1			2	32	113	153	173	483	215	286
Cash and cash equivalents	2,206	3,164	3,717	2,463	2,574	2,514	1,919	1,253	1,685	1,832	1,831
<b>Total current assets</b>	<b>22,131</b>	<b>26,392</b>	<b>24,737</b>	<b>22,101</b>	<b>20,133</b>	<b>21,567</b>	<b>20,848</b>	<b>22,961</b>	<b>27,645</b>	<b>30,108</b>	<b>23,959</b>
<b>TOTAL ASSETS</b>	<b>36,693</b>	<b>39,312</b>	<b>35,215</b>	<b>29,997</b>	<b>26,738</b>	<b>28,389</b>	<b>27,110</b>	<b>30,603</b>	<b>34,069</b>	<b>36,247</b>	<b>29,976</b>
<b>SHAREHOLDERS' EQUITY</b>											
Shareholders' equity	9,971	7,322	7,597	6,188	6,728	6,715	6,785	6,796	7,207	6,840	7,667
Minority interests	20	94	83	78	84	84	94	75	30	25	18
<b>Total shareholders' equity</b>	<b>9,991</b>	<b>7,416</b>	<b>7,680</b>	<b>6,266</b>	<b>6,812</b>	<b>6,799</b>	<b>6,879</b>	<b>6,870</b>	<b>7,237</b>	<b>6,865</b>	<b>7,685</b>
<b>LIABILITIES</b>											
<b>Long-term liabilities</b>											
Long-term interest-bearing liabilities	4,757	4,826	4,924	4,267	3,148	3,485	2,004	2,023	1,590	2,620	2,941
Other long-term liabilities	2,212	24	20	38	34	343	392	561	816	837	558
Deferred tax liabilities	858	504	687	659	502	481	199	461	431	492	710
Provisions for pensions and similar obligations	884	1,022	1,168	20	180	180	143	119	112	42	18
Other provisions	714	1,370	1,475	1,472	1,641	1,683	1,611	2,157	2,729	3,190	3,023
<b>Total long-term liabilities</b>	<b>9,425</b>	<b>7,746</b>	<b>8,274</b>	<b>6,456</b>	<b>5,506</b>	<b>6,172</b>	<b>4,348</b>	<b>5,321</b>	<b>5,678</b>	<b>7,180</b>	<b>7,250</b>
<b>Current liabilities</b>											
Current liabilities, interest-bearing	6,073	8,904	4,987	4,125	1,107	1,187	1,052	552	1,701	2,929	391
Accounts payable	4,463	4,890	4,460	3,855	3,891	3,908	4,520	4,874	4,974	4,356	3,545
Tax liabilities	333	398	292	118	261	260	137	170	101	140	38
Invoiced revenues, not worked-up	2,632	3,468	3,486	3,521	3,563	4,375	4,367	4,823	4,971	5,300	4,516
Accrued expenses and deferred income	2,472	3,548	3,003	3,161	3,231	3,305	3,271	4,592	5,177	4,371	3,598
Other current liabilities	1,304	2,942	3,033	2,497	2,368	2,383	2,535	3,400	4,231	5,106	2,954
<b>Total current liabilities</b>	<b>17,277</b>	<b>24,150</b>	<b>19,261</b>	<b>17,276</b>	<b>14,421</b>	<b>15,418</b>	<b>15,883</b>	<b>18,411</b>	<b>21,154</b>	<b>22,202</b>	<b>15,041</b>
<b>Total liabilities</b>	<b>26,702</b>	<b>31,896</b>	<b>27,535</b>	<b>23,732</b>	<b>19,926</b>	<b>21,590</b>	<b>20,231</b>	<b>23,732</b>	<b>26,832</b>	<b>29,382</b>	<b>22,291</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>36,693</b>	<b>39,312</b>	<b>35,215</b>	<b>29,997</b>	<b>26,738</b>	<b>28,389</b>	<b>27,110</b>	<b>30,603</b>	<b>34,069</b>	<b>36,247</b>	<b>29,976</b>

**2004:** Total assets declined primarily as a result of considerable sales of investment properties within NCC Property Development and the divestment of a number of subsidiaries. Property development projects were also reduced through divestment.

**2005:** NCC Property Development continued to divest managed properties and received payment for properties sold in the preceding years, which led to a reduction in total assets.

**2006:** As a result of additional sales of property projects within NCC Property Development, long-term receivables from sales of property projects increased. Investments in land for housing projects increased.

**2007:** Increase in capital tied up in property projects within NCC Property Development, and in housing projects within NCC's Construction units in Sweden, Denmark and Finland.

**2008:** Continued increase in tied-up capital, primarily in housing operations.

**2009:** Total assets declined as a result of an intensified focus on cash flow and tied-up capital, resulting in, for example, lower investments in property and housing projects. An increase in sales of housing units also contributed to a decline in tied-up capital.