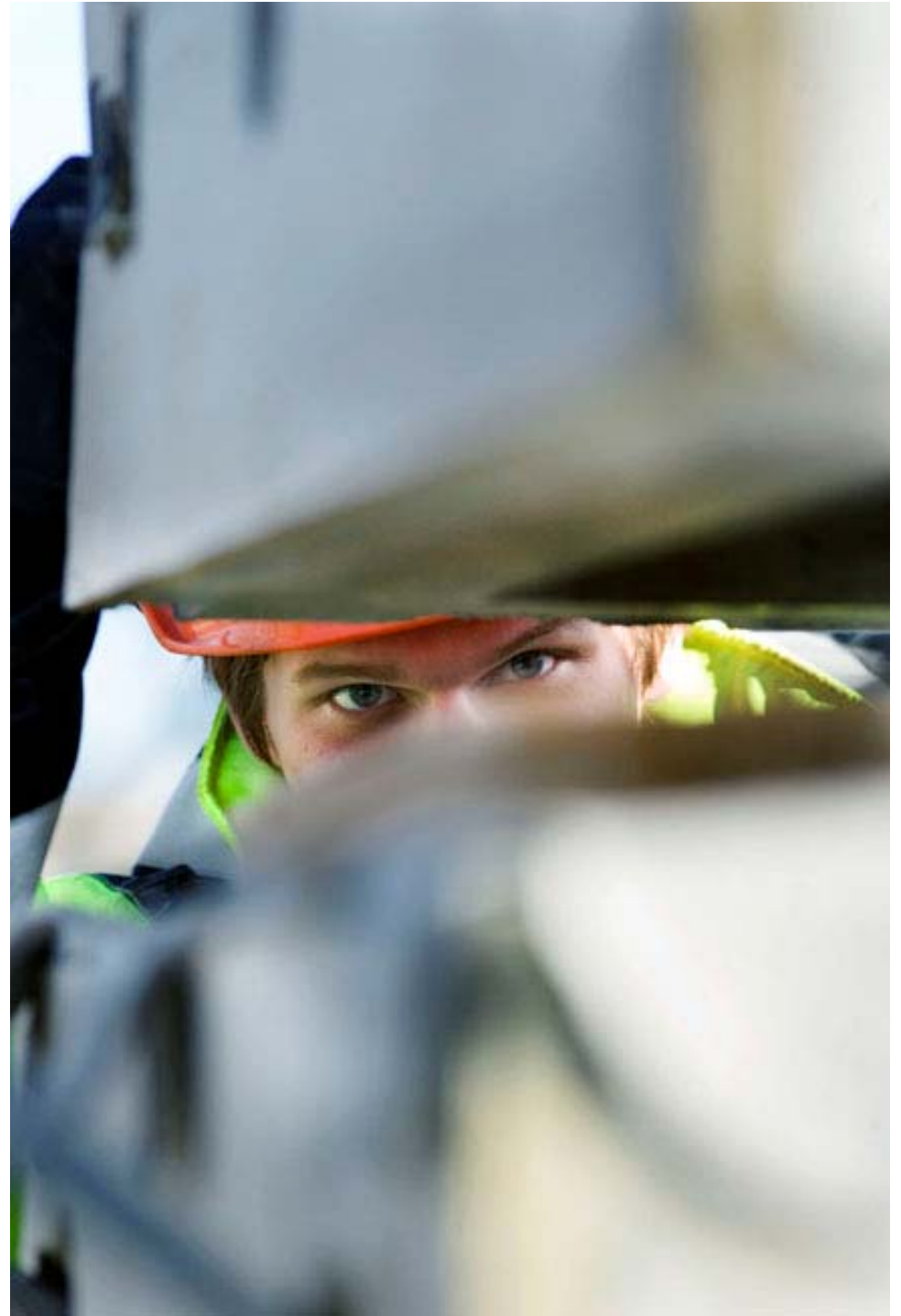





Interim report
January-September
2008

Olle Ehrlén
President and CEO

Ann-Sofie Danielsson
Chief Financial Officer





Third quarter in brief
Market conditions
Management – focus in Q3
Adaptation of costs
Orders received and order backlog
Housing sales and housing starts
Earnings and comments per business area
Financial position
Coordination of housing-development
business
Summary

Mölnlycke

Weaker housing market

- Impairment losses in Denmark and Germany
- Global financial crisis and weaker economic outlook
- Strong contract operations
- Profit after financial items of SEK 702 M (814)



Weaker market outlook

- Deterioration during the third quarter
- Residential construction and other building expected to decline further
- Slackening of the market for commercial properties, in both the leasing and investor markets
- Favorable conditions for civil engineering, asphalt, paving and road services



Management - focus in Q3

- Market conditions
- Focus on cash flow and tied-up capital
- Profitability ahead of volume
- Adaptation of organization and costs
- Coordination of housing-development business



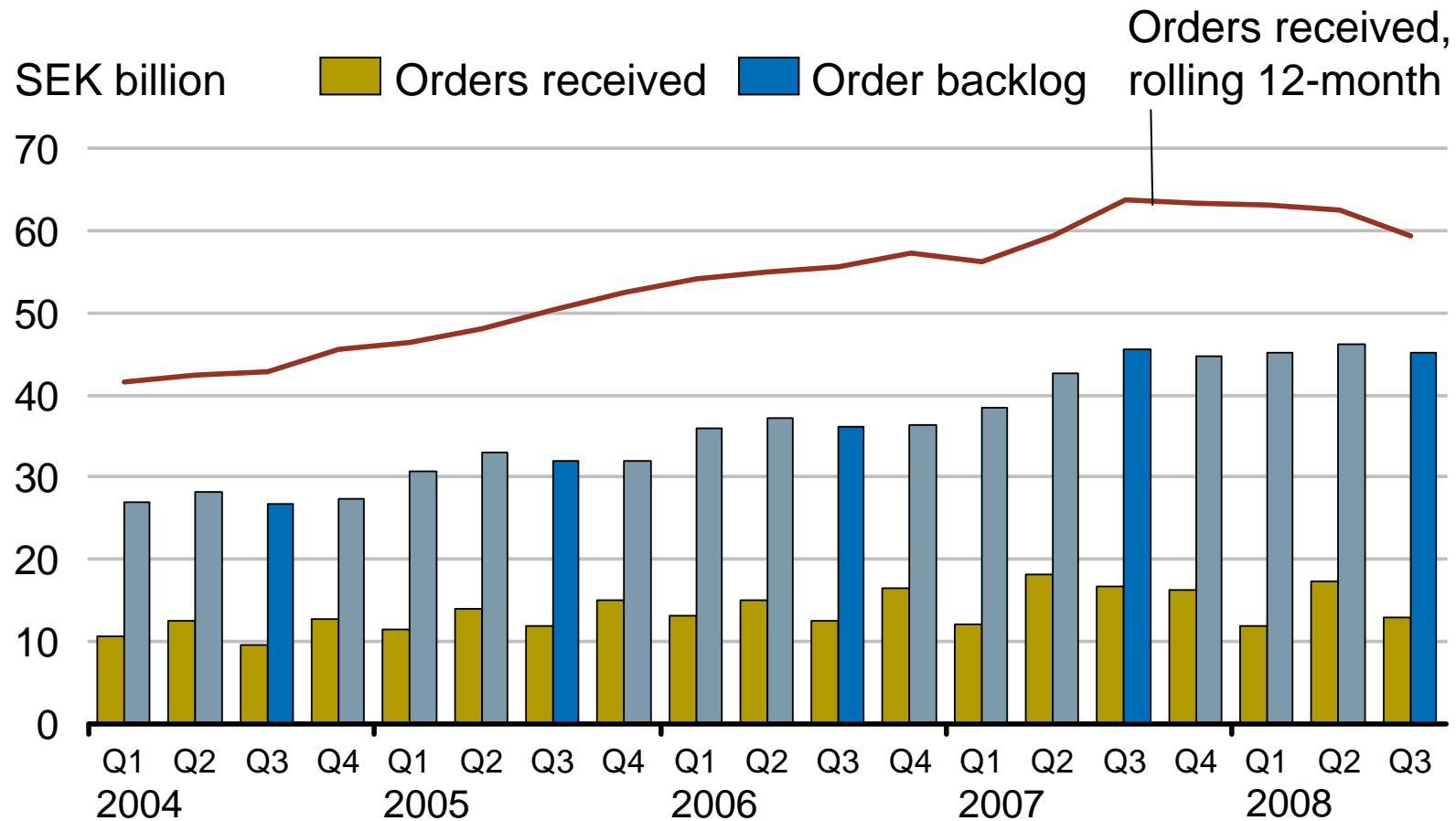
Prefab bro Bäckabo

Actions

- Personnel cutbacks of about 1,700 jobs decided
- Reduction in overhead costs
- Continued adaptation to market conditions
- Residential projects stopped
- Higher target for purchasing work



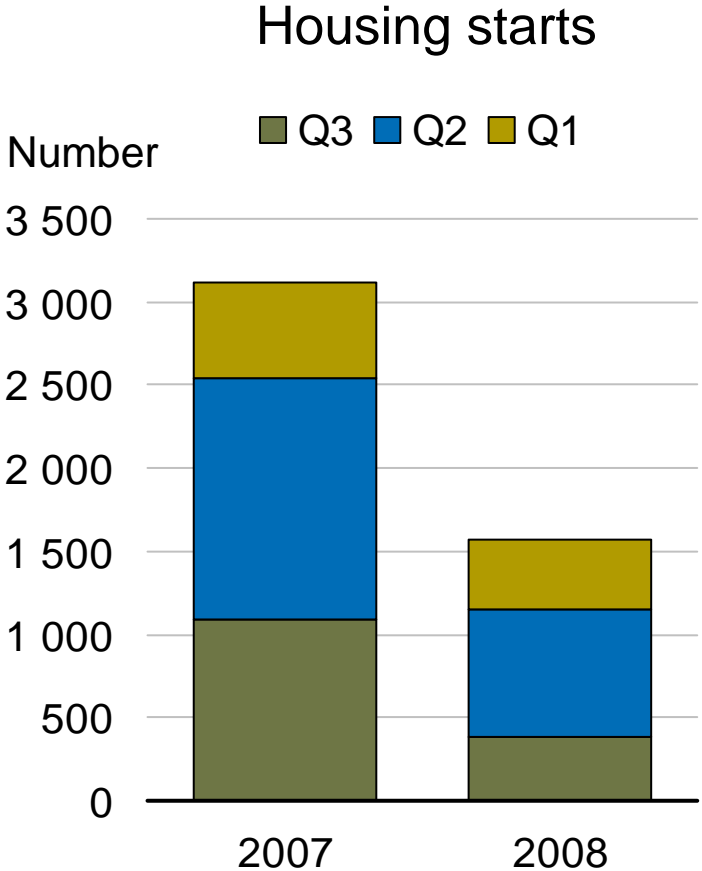
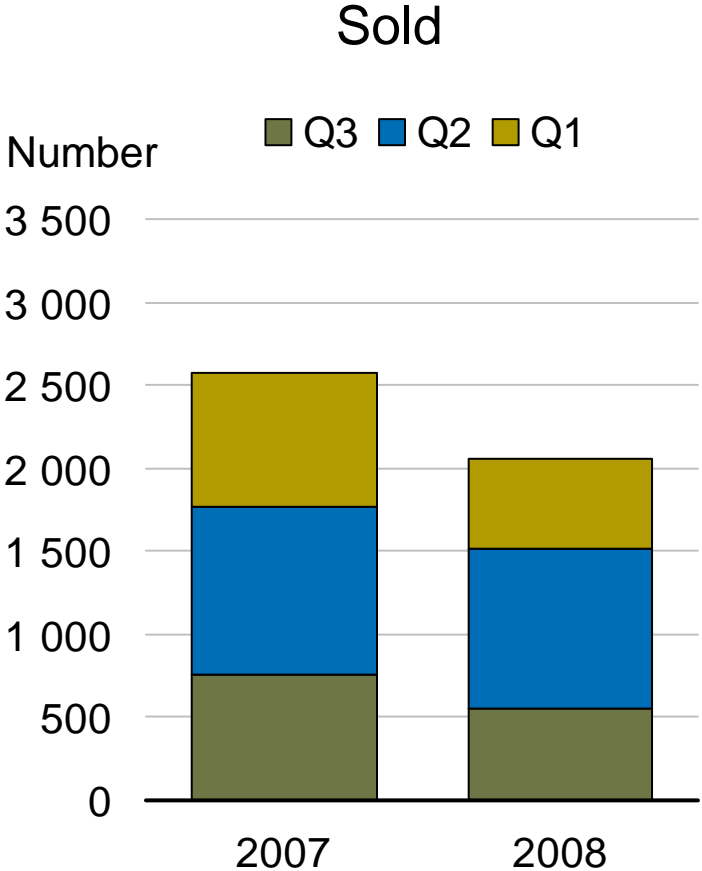
High order backlog but decrease in orders received



Reduced share of proprietary developed projects in orders received

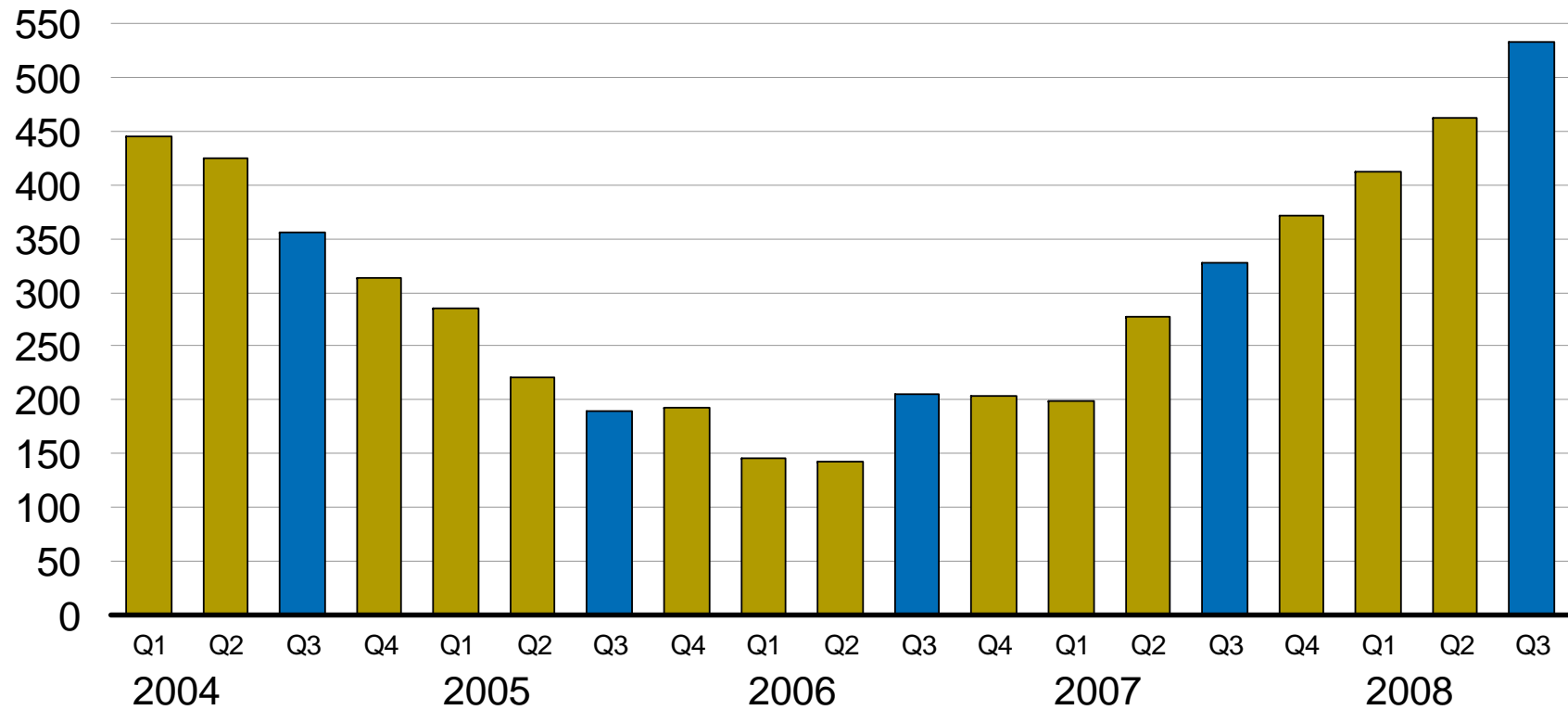
SEK M	Jul-Sep 2008	Jul-Sep 2007	Jan-Sep 2008	Jan-Sep 2007
NCC Construction Sweden	5 923	9 015	20 259	21 112
NCC Construction Denmark	702	728	2 982	3 878
NCC Construction Finland	1 363	2 518	4 911	7 149
NCC Construction Norway	831	1 241	3 093	5 611
NCC Construction Germany	842	765	1 974	1 921
NCC Roads	3 306	2 510	9 133	7 385
Other and eliminations	-174	5	-158	41
Orders received	12 794	16 782	42 195	47 097
Of which, proprietary orders	1 148	3 451	5 524	9 660

Housing sales and housing starts



Completed housing for sale

Number

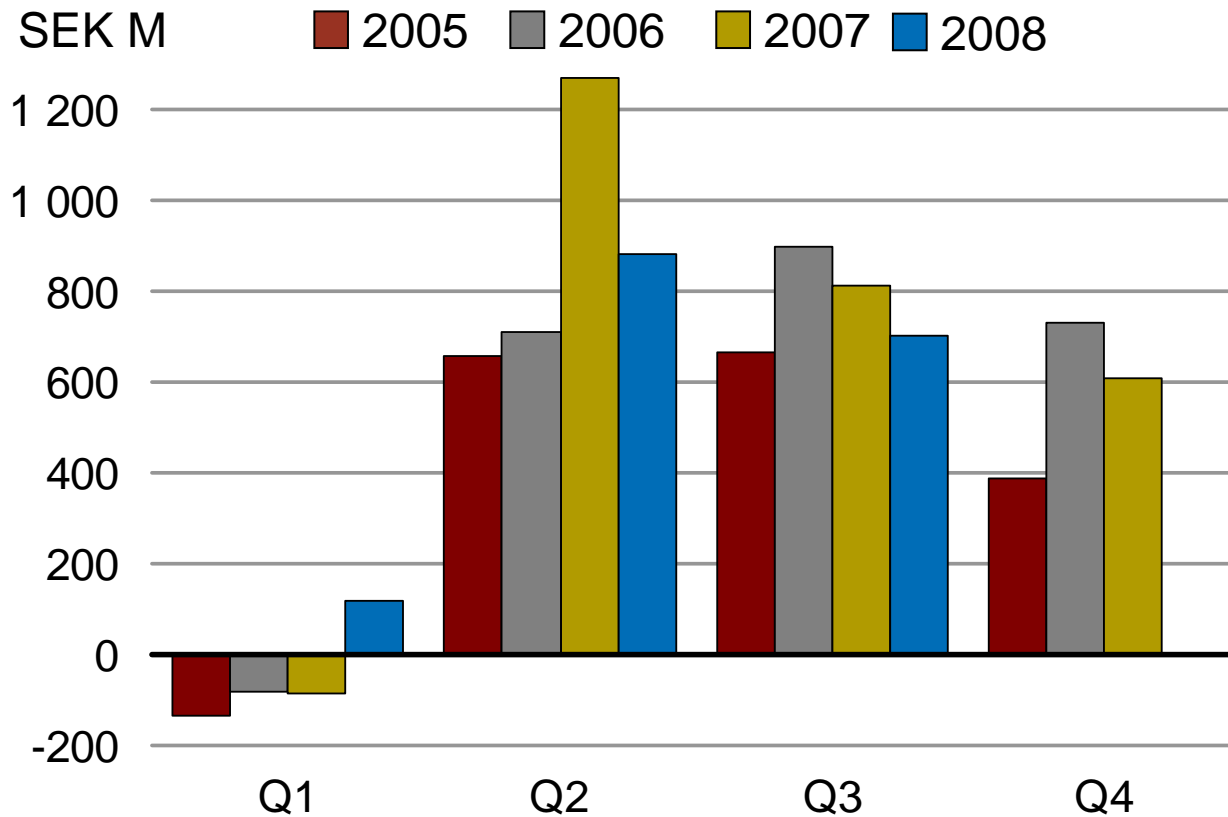


Proprietary housing projects

Number of housing units	Sold during the period		Unsold completed units at period-end	
	Jul-Sep 2008	Jul-Sep 2007	Sep 30 2008	June 30 2008
Sweden	108	225	45	28
Denmark	7	34	123	88
Finland	145	267	234	181
Baltic countries and St. Petersburg	40	24	88	128
Norway	-1	25	7	6
Germany	249	185	35	31
Total	548	760	532	462

Housing market's impact on earnings

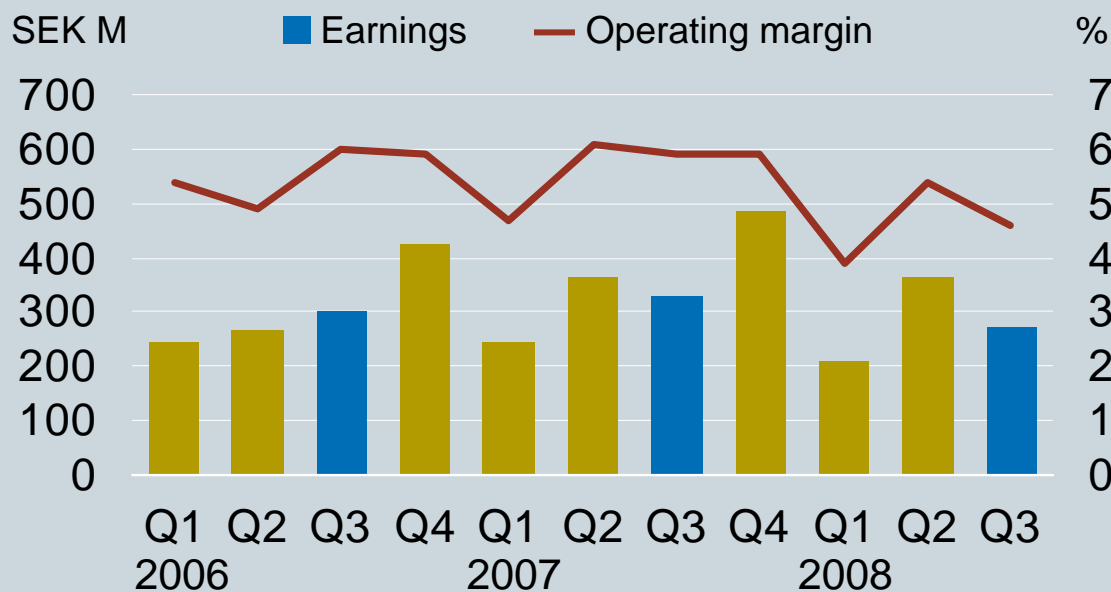
Profit after financial items, SEK M



Grefsentoppen

NCC Construction Sweden

SEK M	Jul-Sep		Jan-Sep	
	2008	2007	2008	2007
Order backlog	24 332	21 593	24 332	21 593
Net sales	5 832	5 610	17 908	16 732
Operating profit	270	330	844	938
Operating margin	4.6%	5.9%	4.7%	5.6%



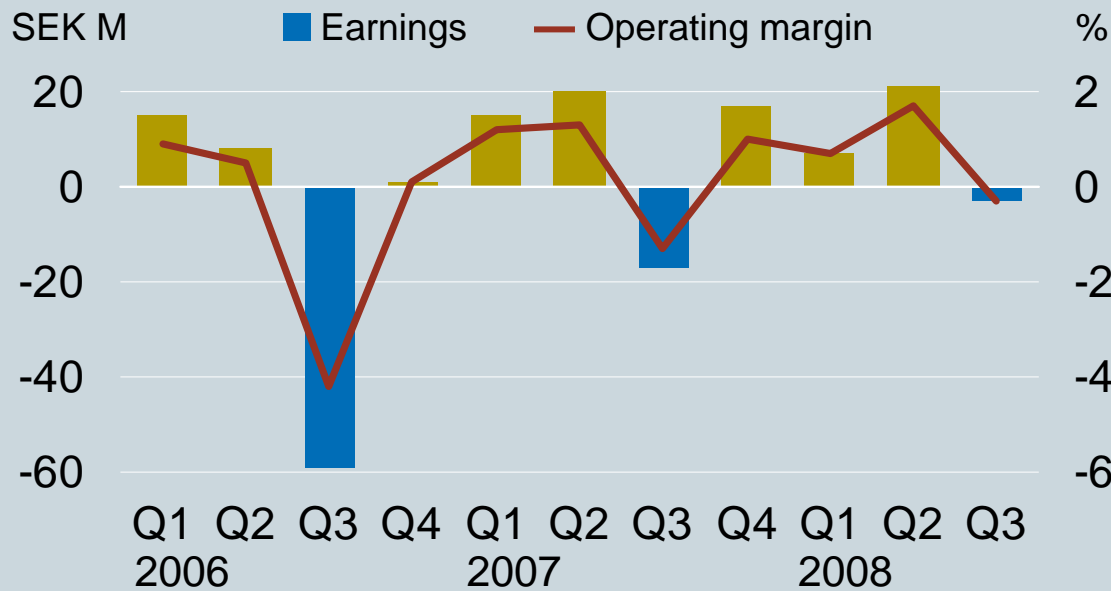
- Higher sales
- High order backlog
- Earnings impacted by lower sales of housing
- Strong contract operations

NCC Construction Denmark

SEK M	Jul-Sep		Jan-Sep	
	2008	2007	2008	2007
Order backlog	3 855	4 391	3 855	4 391
Net sales	961	1 287	3 106	4 175
Operating profit	-3	-17	24	19
Operating margin	-0.3%	-1.3%	0.8%	0.5%



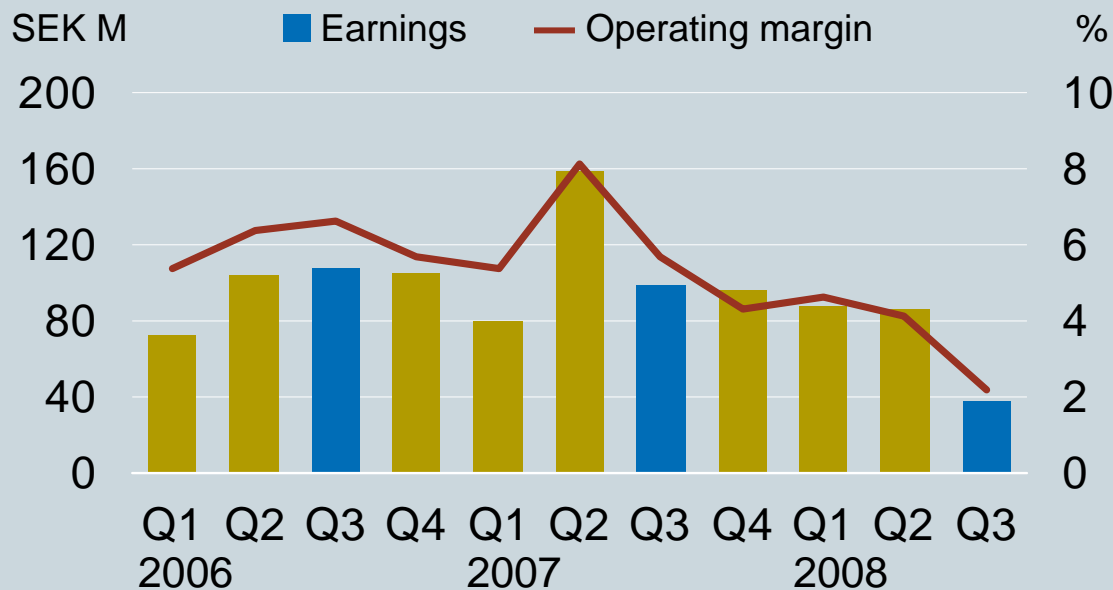
Helsingör Hospital



- Increased profitability in contract operations
- Goodwill impaired by SEK 31 M

NCC Construction Finland

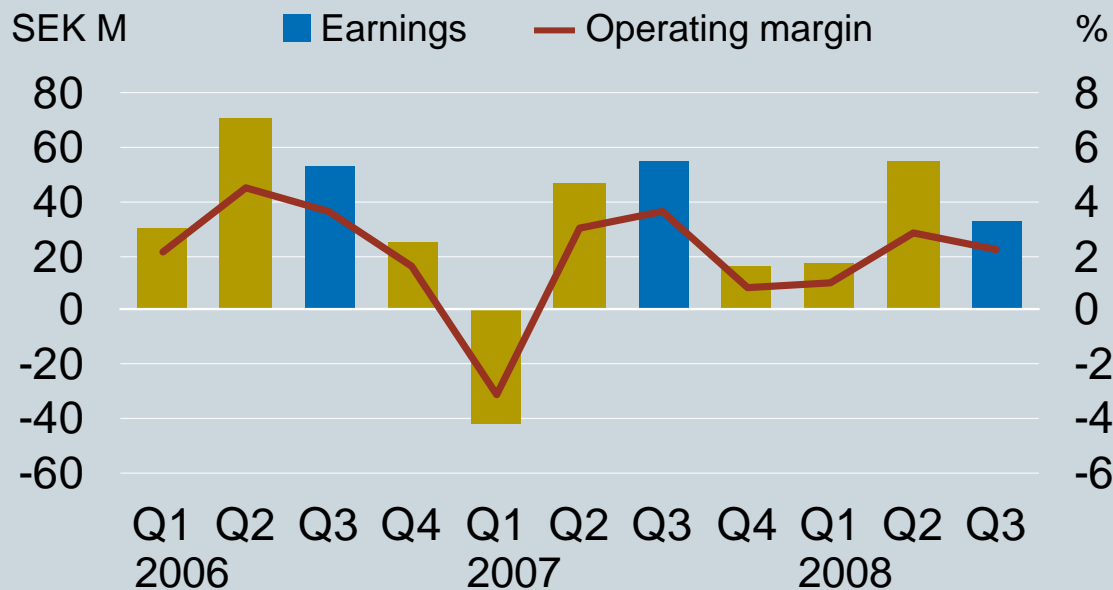
SEK M	Jul-Sep		Jan-Sep	
	2008	2007	2008	2007
Order backlog	5 759	6 587	5 759	6 587
Net sales	1 716	1 742	5 717	5 195
Operating profit	38	99	212	338
Operating margin	2.2%	5.7%	3.7%	6.5%



- Rapid deceleration in sales of housing
- Reduction in housing starts led to decrease in orders received

NCC Construction Norway

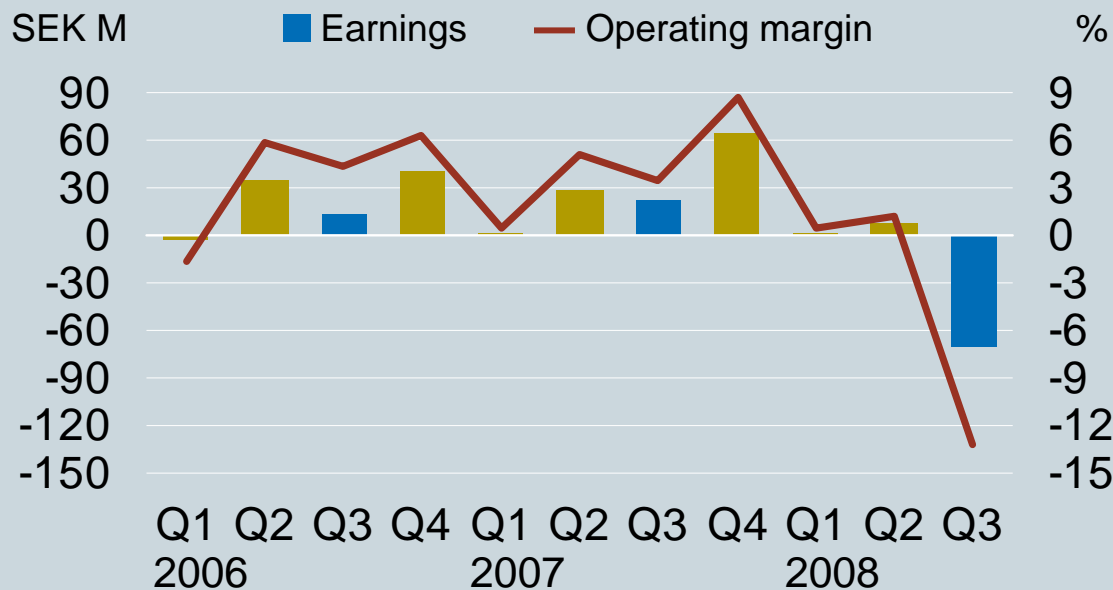
SEK M	Jul-Sep		Jan-Sep	
	2008	2007	2008	2007
Order backlog	4 805	7 355	4 805	7 355
Net sales	1 550	1 528	5 135	4 422
Operating profit	33	55	105	60
Operating margin	2.2%	3.6%	2.0%	1.4%



- Decrease in orders received
- Healthy earnings from civil-engineering operations

NCC Construction Germany

SEK M	Jul-Sep		Jan-Sep	
	2008	2007	2008	2007
Order backlog	2 781	2 225	2 781	2 225
Net sales	540	655	1 667	1 546
Operating profit	-71	23	-61	52
Operating margin	-13.2%	3.4%	-3.7%	3.4%



- Thorough review of projects led to additional impairment

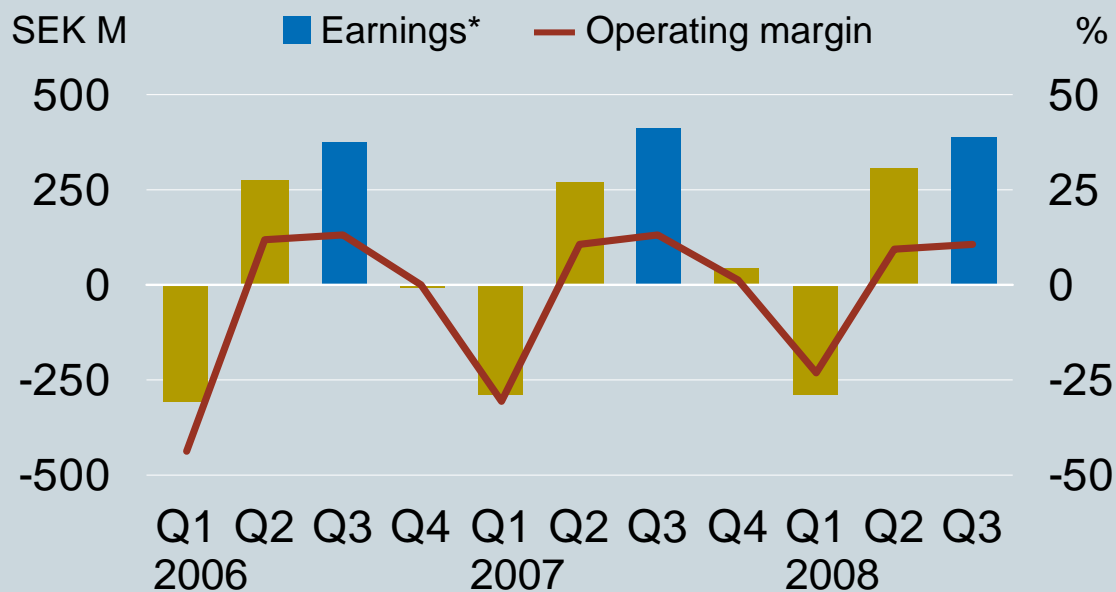
NCC Property Development

SEK M	Jul-Sep		Jan-Sep	
	2008	2007	2008	2007
Net sales	292	658	1 063	3 441
Operating profit	92	102	395	502



NCC Roads

SEK M	Jul-Sep		Jan-Sep	
	2008	2007	2008	2007
Net sales*	3 762	3 171	8 275	6 597
Operating profit*	389	411	406	389
Operating margin*	10.4%	13.0%	4.9%	5.9%

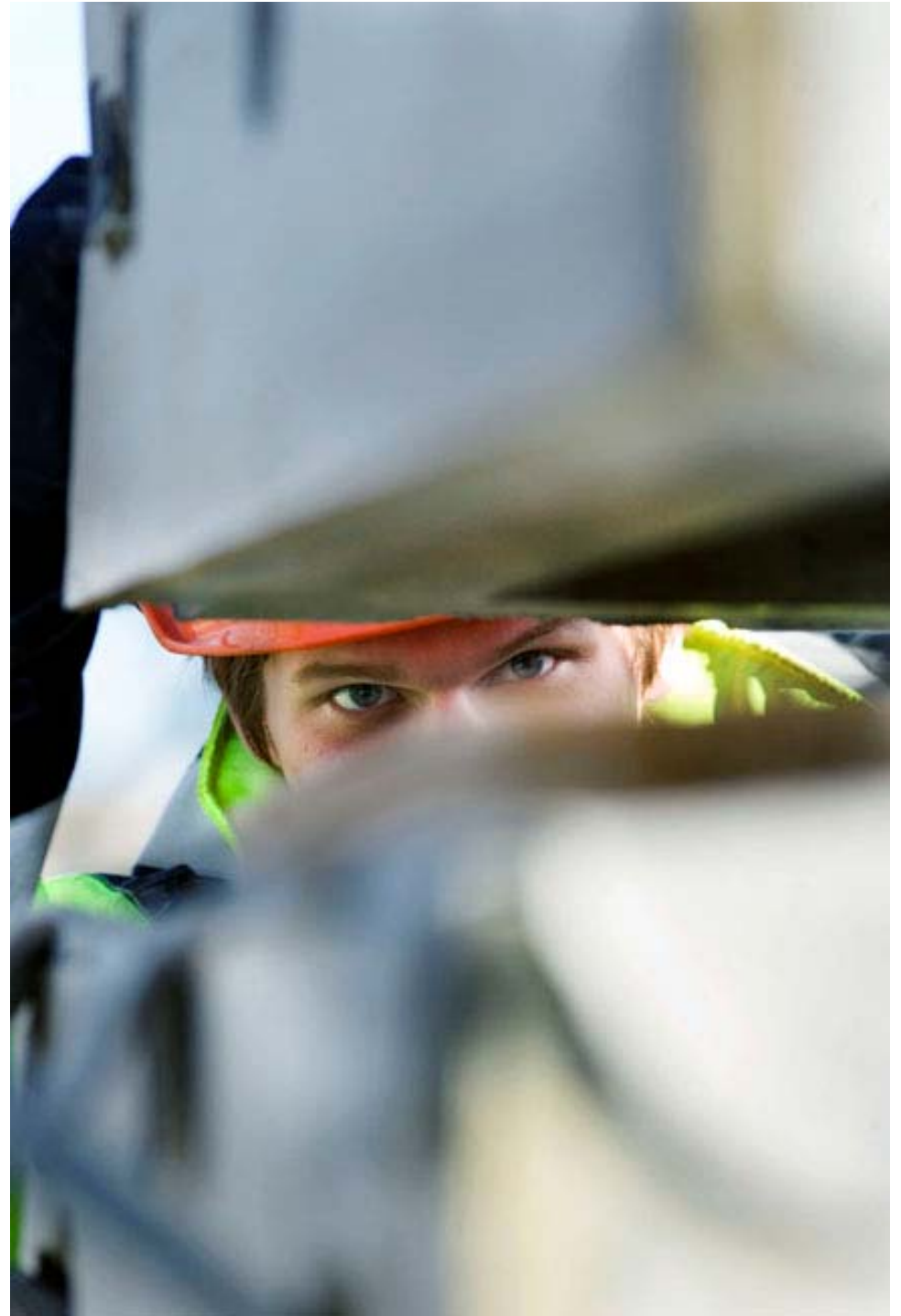


- Higher sales from asphalt and road services. Lower sales of aggregates
- Stable earnings

*excluding NCC Roads Poland and impairment of goodwill



Ann-Sofie Danielsson
Chief Financial Officer



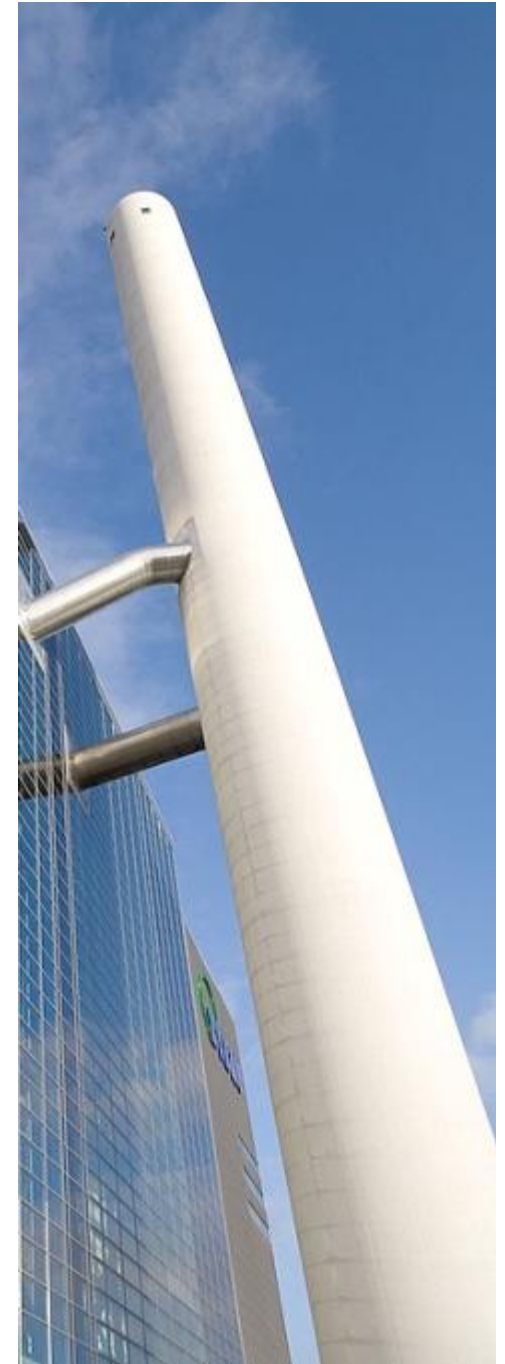
NCC Group

SEK M	Jul-Sep 2008	Jul-Sep 2007	Jan-Sep 2008	Jan-Sep 2007
Net sales	13 945	14 177	40 980	41 102
Gross profit	1 524	1 453	4 284	4 094
Selling and administrative costs	-719	-638	-2 351	-2 174
<i>Expenses, %</i>	5.2%	4.5%	5.7%	5.3%
Other	-18	51	-8	208
Operating profit	787	866	1 925	2 128
Financial items	-85	-52	-223	-127
Profit after financial items	702	814	1 702	2 001
Tax on profit for the period	-183	-67	-417	-292
<i>Tax rate</i>	26.1%	8.2%	24.5%	14.6%
Profit for the period	520	747	1 285	1 709

Balance sheet

Assets

SEK billion	Sep 30 2008	Sep 30 2007	Dec 31 2007
Goodwill	1.7	1.6	1.6
Land and buildings	0.7	0.7	0.7
Other fixed assets	3.4	3.4	3.5
Receivables from sold property projects	1.3	2.9	1.9
Inventories	2.9	2.0	2.4
Property projects	3.4	1.7	2.1
Housing projects	8.3	6.0	6.7
Accounts receivable	8.6	8.5	8.3
Other current receivables	2.4	1.9	2.2
Worked-up/non-invoiced revenues	2.9	3.8	3.0
Cash and bank balance	1.0	1.3	1.7
Total assets	36.6	33.8	34.1



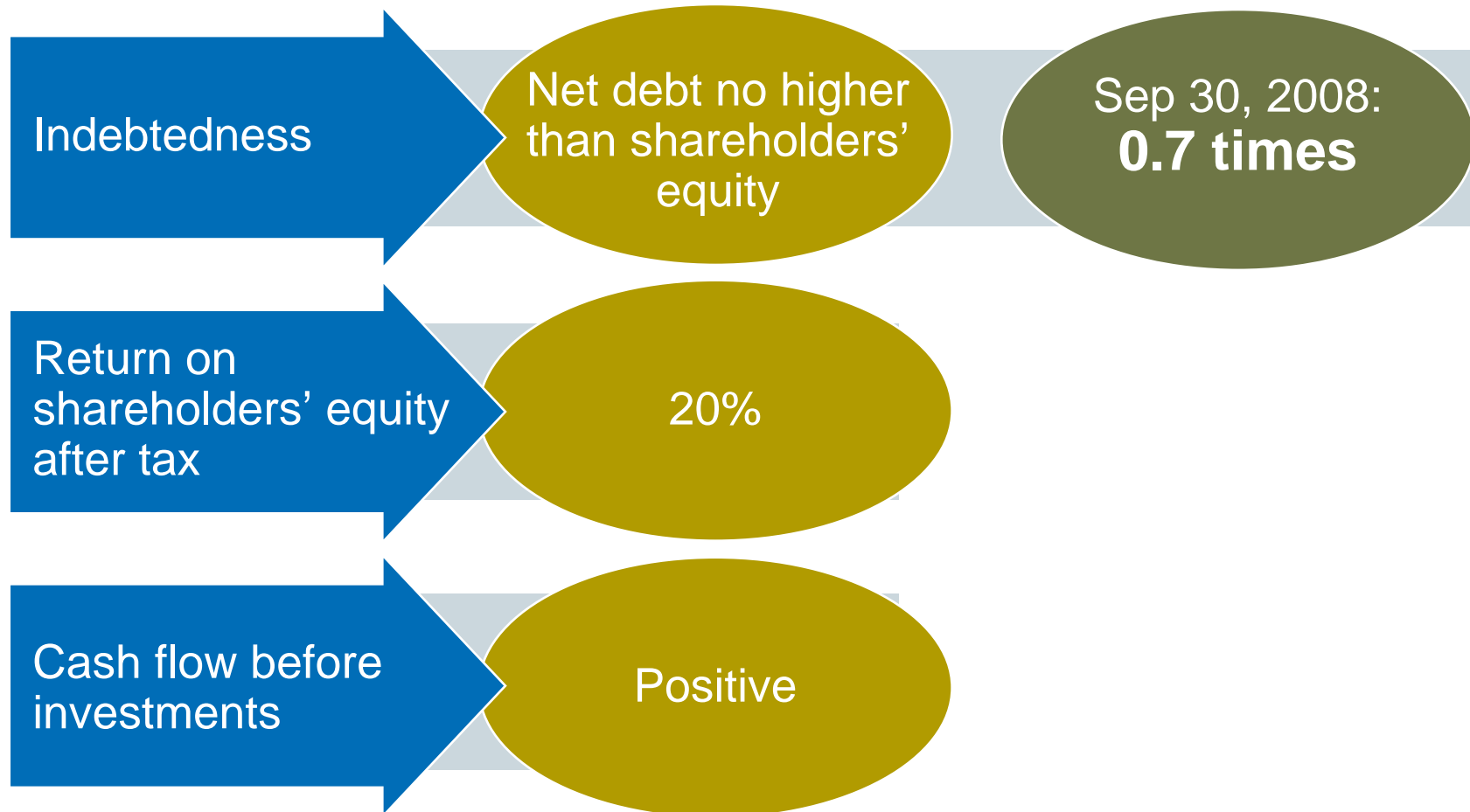
Trend in net indebtedness

SEK M	Jul-Sep 2008	Jul-Sep 2007	Jan-Sep 2008	Jan-Sep 2007
Net indebtedness, opening balance	-5 975	-2 844	-744	-430
Cash flow before financing	1 333	815	-1 677	-264
Cash flow from financing activities, Roads Poland				370
Divestment of treasury shares				22
Dividend			-2 277	-1 951
Other changes in net indebtedness	-47	-91	10	134
Net indebtedness, closing balance	-4 688	-2 120	-4 688	-2 120

Cash flow

SEK M	Jul-Sep 2008	Jul-Sep 2007	Jan-Sep 2008	Jan-Sep 2007
Profit after financial items	702	814	1 702	2 001
Adjustment for non-cash items	-53	228	97	110
Tax paid	14	-77	-267	-419
Cash flow before changes in working capital	663	966	1 532	1 691
Divestment of property projects	464	759	1 176	763
Investments in property projects	-490	-295	-1 674	-1 030
Divestment of housing projects	581	530	1 635	1 563
Investments, housing projects	-1 200	-877	-3 002	-2 561
Other changes in working capital	1 407	-144	-867	-1 016
Cash flow from changes in working capital	762	-27	-2 732	-2 280
Cash flow from operating activities	1 426	939	-1 200	-589
Divestment of land and buildings	40	29	50	106
Increase/decrease in investing activities	-132	-152	-527	219
Cash flow from investing activities	-93	-124	-477	325
Cash flow before financing	1 333	815	-1 677	-264

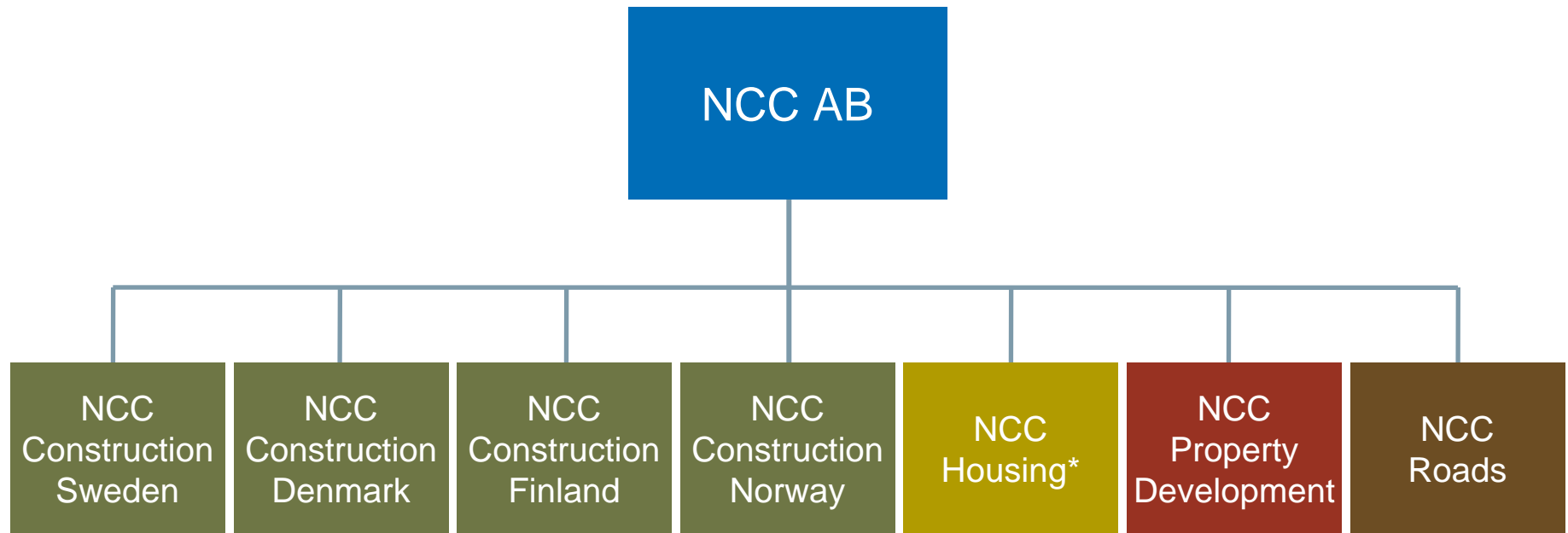
Financial objectives





Housing development in a separate business area

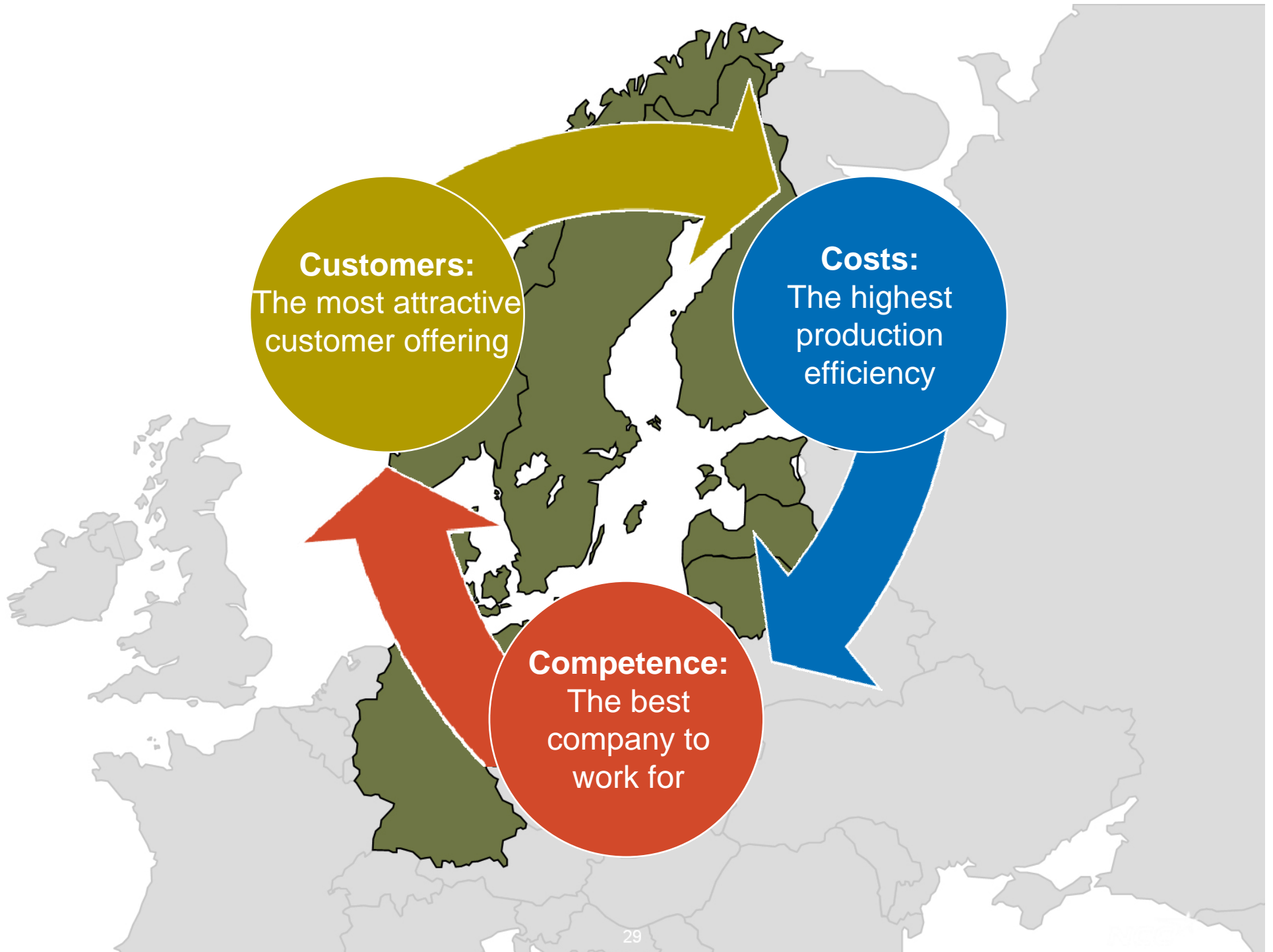
as of January 1, 2009



*Incl. NCC Construction Germany

Housing development business must be refined





Summary

- Weaker market
- NCC adapts organization and costs to lower volumes
- Coordination of the housing-development business
- Focus on financial stability
- Growing civil-engineering market benefits NCC



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