

INTERIM REPORT FOR THE PERIOD JANUARY 1 – MARCH 31, 2010

- Orders received increased to SEK 14,004 M (7,909)
- Net sales decreased to SEK 9,685 M (11,009)
- The result after financial items was a loss of SEK 182 M (loss: 324)
- The result after tax was a loss of SEK 138 M (loss: 241)
- Earnings per share after dilution amounted to loss of SEK 1.24 (loss: 2.19)

SEK M	2010 Jan.-Mar.	2009 Jan.-Mar.	Apr. 09- Mar. 10	2009 Jan.-Dec.
Orders received	14,004	7,909	52,570	46,475
Net sales	9,685	11,009	54,681	56,005
Operating profit/loss	-114	-182	2,687	2,619
Profit/loss after financial items	-182	-324	2,247	2,105
Net profit/loss for the period	-138	-241	1,758	1,656
Profit/loss per share after dilution, SEK	-1.24	-2.19	16.22	15.26
Cashflow before financing	824	-1,192	7,975	5,960
Return on shareholders' equity after tax, %			26	25
Debt/equity ratio, times	0.1	1.4	0.1	0.2
Net indebtedness	930	8,596	930	1,784

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Comments by CEO Olle Ehrlén

“Demand in the Nordic construction market recovered, from low levels, towards the end of 2009 and in early 2010. Orders received by NCC increased during the first quarter and amounted to SEK 14,004 M (7,909). The improvement was attributable to a rise in orders received by Construction units and an increase in proprietary housing starts. NCC’s housing starts during the first quarter totaled 1,077 (277) units, including 111 (218) in projects that have been sold to investors.

“NCC’s result after financial items amounted to a loss of SEK 182 M (loss: 324). The year-on-year improvement was attributable to increased profit in NCC Housing and a reduction in financial expenses. The first quarter is a seasonally weak period for NCC, primarily because paving and certain civil engineering operations cannot be conducted during cold weather. This year, the unusually cold and snowy winter resulted in increased costs and lower sales.

“As a result of the improvement in earnings and sales, combined with the focus on cash flow, cash flow before financing improved compared with the year-earlier period and amounted to SEK 824 M (negative: 1,192). Net indebtedness at the end of the quarter amounted to SEK 930 M (8,596).

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Market outlook

An increasing number of signs are indicating that the Nordic region is heading for recovery. In the construction industry, which is late cyclical, the upturn will occur later. However, demand in the Nordic construction market recovered, albeit from low levels, in late 2009 and early 2010. NCC expects no or only little growth in construction investments in housing, offices and other building during 2010. The civil-engineering market is expected to grow, primarily as a result of state investments in infrastructure.

Demand for aggregates was lower during the first quarter than in the year-earlier period and the anticipated slowdown in activity in the construction market in 2010 will impact demand during the year. However, a growing civil-engineering market will favor demand for aggregates and asphalt.

Conditions in the housing markets of Sweden, Finland, Norway and Germany were stable during the first quarter. An improvement is discernible in Denmark and the Baltic countries. NCC's assessment is that demand for housing will be stable or rise modestly during 2010.

The leasing market for commercial properties deteriorated somewhat during early 2010, with rising vacancy rates and falling rents. The number property transactions increased during the first quarter, but from a low level. The required yield has stabilized. NCC's assessment is that market conditions for commercial properties will be challenging in 2010.

Orders received and order backlog

SEK M	Orders received				Backlog		
	2010 Jan.-Mar.	2009 Jan.-Mar.	Apr. 09- Mar. 10	2009 Jan.-Dec.	2010 Mar. 31	2009 Mar. 31	2009 Dec. 31
NCC Construction Sweden ¹⁾	7,266	3,767	22,341	18,842	19,329	18,330	16,231
NCC Construction Denmark	1,014	554	3,654	3,194	2,554	2,224	2,263
NCC Construction Finland	1,756	799	6,618	5,662	4,815	4,109	4,498
NCC Construction Norway	675	646	4,710	4,681	3,768	2,911	4,124
NCC Roads	2,009	1,901	11,109	11,001	4,991	4,304	4,159
NCC Housing ¹⁾	2,480	460	7,666	5,646	5,936	10,018	6,044
Total	15,199	8,127	56,098	49,026	41,392	41,897	37,319
<i>of which</i>							
<i>proprietary housing projects</i> ¹⁾	2,440	325	5,544	3,429	5,280	9,679	4,373
<i>proprietary property development projects</i>	710	157	975	422	907	1,052	336
Other items and eliminations ¹⁾	-1,195	-218	-3,528	-2,551	-895	-1,385	-1,368
Group ¹⁾	14,004	7,909	52,570	46,475	40,497	40,512	35,951

1) Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

An increase was noted in orders received, which amounted to SEK 14,004 M (7,909) in the first quarter. Notable new orders included several major projects secured by NCC Construction Sweden, such as Highway 50 between Mjölby and Motala, an order worth SEK 1.3 billion. Orders received by NCC Construction Denmark included the assignment to construct a new Head Office for the Danish IT company NNIT. Orders received by NCC Construction Finland included several major contracts and partnering projects in and around Helsinki.

Orders received for proprietary housing projects totaled SEK 2,440 M (325) and orders received for proprietary property projects amounted to SEK 710 M (157). NCC Housing accelerated the start-up of new housing projects primarily in Finland and Sweden. In addition, sales of completed housing units were favorable.

The order backlog at March 31 totaled SEK 40,497 M (40,512), of which orders for proprietary housing projects accounted for SEK 5,280 M (9,679) and orders for proprietary property projects for SEK 907 M (1,052). At December 31, 2009, the order backlog was SEK 35,951 M.

Proprietary housing

During the first quarter, 966 (59) proprietary housing starts were reported and 533 (576) units were sold. As a result of the stable market, sales were only slightly lower than in the year-earlier period, despite significantly fewer housing units being for sale. To satisfy the demand, construction on several projects was started during the quarter, primarily in Finland and Sweden, as well as one project in St. Petersburg. NCC Housing also started construction of housing sites with associated contracts, corresponding to 111 housing units (218), which had been sold to investors. At December 31, 2009, the number of completed unsold housing units was 391. The number of completed unsold housing units declined during the first quarter and amounted to 262 (780) at the end of March.

Proprietary property development projects

During the first quarter, NCC Property Development started construction of 5 projects (2) in Denmark and Finland. These included an office project in Copenhagen – a new Head Office for the Danish IT company NNIT A/S. The project has been sold to PFA Ejendomme, which will assume ownership in connection with occupancy at the beginning of 2012. At end of the quarter, NCC had 19 completed and ongoing property projects, of which six have been sold but are not yet recognized in profit. Costs incurred in all projects initiated by NCC Property Development totaled SEK 1.2 billion (1.6), corresponding to 50 percent (79) of total project costs of SEK 2.3 billion (2.0). The leasing rate on March 31 was 73 percent (63). The leasing rate in projects on December 31 was 65 percent.

Net sales and earnings per business segment

SEK M	Net sales				Operating profit			
	2010 Jan.-Mar.	2009 Jan.-Mar.	Apr. 09- Mar. 10	2009 Jan.-Dec.	2010 Jan.-Mar.	2009 Jan.-Mar.	Apr. 09- Mar. 10	2009 Jan.-Dec.
NCC Construction Sweden ¹⁾	4,169	5,072	21,337	22,241	126	225	926	1,026
NCC Construction Denmark	577	866	3,032	3,321	21	9	85	72
NCC Construction Finland	1,173	1,546	5,344	5,718	22	73	121	172
NCC Construction Norway	949	1,199	3,815	4,065	38	45	133	140
NCC Roads	1,056	1,147	10,247	10,338	-515	-412	284	387
NCC Housing ¹⁾	2,148	1,754	11,528	11,134	223	-159	377	-5
NCC Property Development ¹⁾	67	492	2,714	3,139	-1	34	671	705
Total	10,139	12,077	58,017	59,956	-86	-186	2,596	2,496
Other items and eliminations ¹⁾	-454	-1,068	-3,336	-3,951	-28	4	91	123
Group¹⁾	9,685	11,009	54,681	56,005	-114	-182	2,687	2,619

1) Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Net sales

Net sales totaled SEK 9,685 M (11,009). The decrease was due to a reduction in orders received in 2009, primarily in NCC Construction Sweden, and to the severe winter, which resulted in lower activity in all Construction units because certain assignments could not be conducted. Exchange-rate changes had an adverse impact of SEK 313 M on sales.

Earnings

The operating result for the first quarter of 2010 amounted to a loss of SEK 114 M (loss: 182). The year-on-year improvement was primarily attributable to increased profit in NCC Housing. New accounting policies that became effective in 2010 required a change in the way NCC Housing recognizes its profit. Read more about the new accounting regulations on page 10 of this report. The results of Construction units and NCC Roads were affected by the lower sales and the cold, snowy winter.

NCC Construction Sweden's first-quarter result was affected by lower volumes, increased costs due to the cold winter and an increased pressure on our margins.

NCC Construction Denmark's first-quarter result was higher than in the year-earlier period, despite lower sales. Cost-cutting measures resulted in a year-on-year improvement in the operating margin.

NCC Construction Finland's operating result was lower than in the year-earlier period due to a decrease in sales and increased costs caused by the cold winter.

NCC Construction Norway's first-quarter result declined due to lower volume, although the operating margin was in line with the year-earlier period.

NCC Roads' first-quarter result was lower than in the year-earlier period, primarily due to the severe winter, which affected earnings in, above all, Denmark, Norway and southwest Sweden.

NCC Housing's result was higher than in the year-earlier period as a result of the profit recognition of housing projects at healthy profitability. Impairment losses on completed unsold housing units were charged against the year-earlier period. The fact that there are few ongoing projects, combined with the discount offers made in 2009, will gradually affect earnings in 2010.

NCC Property Development's result was lower than in the first quarter of 2009, due to no project sales were recognized in profit. The earnings that arose during the first quarter resulted from the sale of land and from the leasing out of previously sold projects. Four project sales were recognized in profit during the year-earlier period.

Provisions for inter-company gains were higher than a year earlier, which explains the increased loss shown for the "Other and eliminations" item.

The loss after financial items amounted to SEK 182 M (loss: 324). Net financial items amounted to an expense of SEK 68 M, a year-on-year improvement of SEK 74 M. The year-on-year reduction in income expense derived primarily from lower net debt.

The loss after taxes amounted to SEK 138 M (loss: 241). The effective tax rate was somewhat lower than in the year-earlier period, at 24 percent (25).

Seasonal effects

NCC Roads' operations and certain operations in NCC Construction units are affected by seasonal variations resulting from cold weather conditions. Accordingly, the first and final quarters are generally weaker than the rest of the year. This year, the impact was greater than usual because the winter was unusually cold and snowy.

Cash flow

Cash flow from operating activities before changes in working capital totaled a negative SEK 34 M (negative: 211). The improvement was primarily attributable to increased profit from sales of housing.

Cash flow from changes in working capital amounted to SEK 976 (negative: 840). To a great extent, the improvement was attributable to housing operations, in part because of finalized housing projects for which payment from customers was received in connection with occupancy and in part because of land intended for housing. Leasing-related receipts for previously sold property projects, plus advance payment for an initiated property project, also had a favorable impact on cash flow.

Cash flow from investing activities amounted to a negative SEK 118 M (negative: 141). Operational investments in asphalt and aggregates operations accounted for most of the investments.

Cash flow before financing amounted to SEK 824 M (negative: 1,192).

Cash flow from financing amounted to a negative SEK 845 M (positive: 1,321). Cash flow from operating activities was used to repay loans.

Total cash and cash equivalents, including short-term investments with a maturity period exceeding three months, amounted to SEK 2,613 M (2,305).

Change in net indebtedness

SEK M	2010	2009	Apr. 09-	2009
	Jan.-Mar.	Jan.-Mar.	Mar. 10	Jan.-Dec.
Net indebtedness, opening balance	-1,784	-7,353	-8,596	-7,353
Cash flow before financing	824	-1,192	7,975	5,959
Dividend			-434	-434
Other changes in net indebtedness	30	-51	124	43
Net indebtedness, closing balance	-930	-8,596	-930	-1,784

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Net indebtedness (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) on March 31 amounted to SEK 930 M (8,596); also refer to Note 5, Specification of net indebtedness. On December 31, 2009, net indebtedness amounted to SEK 1,784 M. The maturity period for interest-bearing liabilities, excluding Finnish housing companies and Swedish tenant owner associations, was 47 (21) months at the end of the quarter. On March 31, NCC's unutilized committed lines of credit amounted to SEK 4.1 billion (4.3), with an average remaining maturity period of 23 (29) months.

Significant risks and uncertainties

Group

In the 2009 Annual Report (pages 41-43), an account is made of the risks to which NCC may be exposed. The description of risks reported there remains relevant.

Parent Company

Significant risks and uncertainties for the Parent Company are identical to those of the Group, as described above.

Purchase and sale of treasury shares

No shares have been repurchased to date during 2010. The company holds 21,138 Series B treasury shares. Excluding these shares, the number of shares outstanding is 108,414,684.

Other significant events

NCC Construction Sweden has been commissioned to construct the new Highway 50 between Mjölby and Motala. The order is worth SEK 1.3 billion and pertains to a turnkey contract whereby NCC will be responsible for operation and maintenance for 20 years.

NCC Construction Sweden has been commissioned to construct a forensic psychiatry unit in Gothenburg. The order is worth SEK 500 M. During the quarter, construction commenced of a forensic psychiatry unit outside Stockholm at an order value of SEK 540 M.

NCC has been commissioned to develop and construct a new Head Office for the Danish IT company, NNIT A/S, in Gladsaxe, Copenhagen. The office project has been sold to PFA Ejendomme A/S, which will assume ownership in connection with occupancy at the beginning of 2012. The investment in the project totals approximately SEK 900 M. The project, which has been developed by NCC Property Development in Denmark, is being built by NCC's Danish construction operation, NCC Construction Denmark.

Events after the close of the period

NCC's Annual General Meeting held on April 14, 2010 approved the Board of Directors' motion to pay a cash dividend of SEK 6.00 (4.00) per share for the 2009 fiscal year. This corresponds to a total dividend of SEK 650 M. The Annual General Meeting re-elected Tomas Billing, Antonia Ax:son Johnson, Ulf Holmlund, Ulla Litzén and Marcus Storch as members of the Board. Christoph Vitzthum was elected new Member of the Board. The Annual General Meeting also resolved that director fees would be paid in an amount totaling SEK 2,450,000, of which SEK 575,000 will be paid to the Chairman of the Board and SEK 375,000 to each other member.

Consolidated income statement

Group		2010	2009	Apr. 09-	2009
SEK M	Note 1	Jan.-Mar.	Jan.-Mar.	Mar. 10	Jan.-Dec.
Net sales		9,685	11,009	54,681	56,005
Production costs	Note 2,3	-9,129	-10,406	-48,987	-50,263
Gross profit		556	603	5,695	5,742
Selling and administrative expenses	Note 2	-671	-786	-2,920	-3,035
Result from sales of owner-occupied properties				10	10
Impairment losses, fixed assets	Note 3			-7	-7
Result from sales of Group companies				5	5
Competition-impeding damages				-95	-95
Result from participations in associated companies		1	1	-1	-1
Operating profit/loss		-114	-182	2,687	2,619
Financial income		32	29	81	78
Financial expense		-100	-170	-522	-592
Net financial items		-68	-142	-441	-514
Profit/loss after financial items		-182	-324	2,247	2,105
Tax on net profit/loss for the period		44	83	-488	-449
Net profit/loss for the period		-138	-241	1,758	1,656
Attributable to:					
NCC's shareholders		-134	-237	1,758	1,654
Minority interests		-4	-4	1	1
Net profit/loss for the period		-138	-241	1,759	1,656
Earnings per share					
<i>Before dilution</i>					
Net profit/loss for the period, SEK		-1.24	-2.19	16.22	15.26
<i>After dilution</i>					
Net profit/loss for the period, SEK		-1.24	-2.19	16.22	15.26
Number of shares, millions					
Total number of issued shares		108.4	108.4	108.4	108.4
Average number of treasury shares during the period					
dilution during the period		108.4	108.4	108.4	108.4
Average number of shares after dilution		108.4	108.4	108.4	108.4
Number of shares outstanding before dilution at the end of the period		108.4	108.4	108.4	108.4

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Statement of comprehensive income

Group		2010	2009	Apr. 09-	2009
SEK M	Note 1	Jan.-Mar.	Jan.-Mar.	Mar. 10	Jan.-Dec.
Net profit/loss for the period		-138	-241	1,758	1,656
Other comprehensive income					
Exchange differences on translating foreign operations		-192	177	-429	-61
Change in hedging/fair value reserve		119	-118	355	118
Available-for-sale financial assets			2	-2	
Cash flow hedges		-12	-44	3	-28
Income tax relating to components of other comprehensive income		-27	42	-93	-23
Other comprehensive income for the year, net of tax		-113	59	-166	6
Total comprehensive income		-251	-182	1,593	1,662
Attributable to:					
NCC's shareholders		-247	-178	1,591	1,660
Minority interests		-4	-4	1	1
Total comprehensive income		-251	-182	1,593	1,662

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Consolidated balance sheet

Group		2010	2009	2009
SEK M	Note 1	Mar. 31	Mar. 31	Dec. 31
ASSETS				
<i>Fixed assets</i>				
Goodwill		1,692	1,806	1,750
Other intangible assets		128	121	120
Managed properties			12	
Owner-occupied properties		648	679	647
Machinery and equipment		1,803	2,013	1,910
Participations in associated companies		9	9	9
Other long-term holdings of securities		158	228	203
Long-term receivables	Note 5	1,269	1,173	1,261
Deferred tax assets		119	228	137
Total fixed assets		5,826	6,269	6,035
<i>Current assets</i>				
Property projects	Note 4	3,034	4,150	2,835
Housing projects	Note 4	8,850	14,371	10,137
Materials and inventories		589	729	514
Tax receivables		244	252	200
Accounts receivable		5,252	6,501	6,340
Worked-up, non-invoiced revenues		818	1,221	777
Prepaid expenses and accrued income		775	1,067	982
Other receivables	Note 5	1,647	2,183	1,547
Short-term investments ¹⁾	Note 5	329	257	286
Cash and cash equivalents	Note 5	2,284	2,048	2,317
Total current assets		23,821	32,780	25,935
TOTAL ASSETS		29,647	39,049	31,970
EQUITY				
Share capital		867	867	867
Other capital contributions		1,844	1,844	1,844
Reserves		54	240	164
Profit brought forward, including current-year profit		4,458	3,115	4,595
Shareholders' equity		7,223	6,065	7,470
Minority interests		14	17	18
Total shareholders' equity		7,237	6,082	7,488
LIABILITIES				
<i>Long-term liabilities</i>				
Long-term interest-bearing liabilities	Note 5	2,847	2,907	2,972
Other long-term liabilities		757	830	558
Deferred tax liabilities		586	280	641
Provisions for pensions and similar obligations	Note 5	11	49	18
Other provisions		2,683	3,025	2,932
Total long-term liabilities		6,884	7,092	7,121
<i>Current liabilities</i>				
Current interest-bearing liabilities	Note 5	986	8,253	1,739
Accounts payable		2,817	3,661	3,536
Tax liabilities		51	154	38
Invoiced revenues not worked-up		4,287	5,532	4,250
Accrued expenses and prepaid income		3,295	4,029	3,623
Provisions		30	96	59
Other current liabilities		4,059	4,149	4,118
Total current liabilities		15,525	25,875	17,361
Total liabilities		22,410	32,967	24,482
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		29,647	39,049	31,970
ASSETS PLEDGED		815	315	319
CONTINGENT LIABILITIES		2,785	3,213	3,559

1) Includes short-term investments with maturities exceeding three months at the acquisition date, see also cash-flow statement.

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Changes in shareholders' equity, Group

Group	Mar. 31, 2010			Mar. 31, 2009		
	Shareholders' equity	Minority interests	Total shareholders' equity	Shareholders' equity	Minority interests	Total shareholders' equity
SEK M						
Opening balance, January 1	7,470	18	7,488	6,243	25	6,268
Total comprehensive income/loss for the period	-247	-4	-251	-178	-4	-182
Dividends					-4	-4
Closing balance	7,223	14	7,237	6,065	17	6,082

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Consolidated cash-flow statement, condensed

Group	2010	2009	Apr. 09-	2009
SEK M	Jan.-Mar.	Jan.-Mar.	Mar. 10	Jan.-Dec.
OPERATING ACTIVITIES				
Profit/loss after financial items	-182	-324	2,247	2,105
Adjustments for items not included in cash flow	196	225	1,063	1,093
Taxes paid	-47	-112	-178	-243
Cash flow from operating activities before changes in working capital	-34	-211	3,132	2,955
Cash flow from changes in working capital				
Divestment of property projects	145	386	2,005	2,245
Gross investments in property projects	-358	-467	-1,106	-1,215
Divestment of housing projects	1,690	1,221	7,976	7,507
Gross investments in housing projects	-646	-664	-3,175	-3,193
Other changes in working capital	145	-1,315	-398	-1,858
Cash flow from changes in working capital	976	-840	5,302	3,486
Cash flow from operating activities	942	-1,051	8,434	6,440
INVESTING ACTIVITIES				
Sale of building and land	6	13	30	37
Increase (-)/Decrease (+) from investing activities	-125	-154	-488	-518
Cash flow from investing activities	-118	-141	-458	-481
CASH FLOW BEFORE FINANCING	824	-1,192	7,975	5,960
FINANCING ACTIVITIES				
Cash flow from financing activities	-845	1,321	-7,715	-5,549
CASH FLOW DURING THE PERIOD	-21	129	261	410
Cash and cash equivalents at beginning of period	2,317	1,919	2,048	1,919
Effects of exchange rate changes on cash and cash equivalents	-12	1	-24	-12
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,284	2,048	2,284	2,317
Short-term investments due later than three months	329	257	329	286
Total liquid assets	2,613	2,305	2,613	2,603

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Notes

Note 1. Accounting policies

This interim report has been compiled in accordance with IAS 34 Interim Financial Reporting. It has been compiled in compliance with International Financial Reporting Standards (IFRS), the interpretations of financial standards, International Financial Reporting Interpretations Committee (IFRIC), as approved by the EU.

The interim report has been prepared in accordance with the same accounting policies and methods of calculation as the 2009 Annual Report (Note 1, pages 56-63), with the exception of the policy described below.

New accounting policy affecting the NCC Group as of 2010

IFRIC 15, Agreements for the Construction of Real Estate

As of January 1, 2010, NCC will apply IFRIC 15, Agreements for the Construction of Real Estate. This entails that sales of housing projects will generally not be recognized as profit until the projects have been transferred to the end customer, in contrast to prior years, when profit was recognized in pace with completion and sale. The change entails that recognition of revenues and profits on sales of housing projects will be deferred normally by about one to two years, compared with prior accounting policies.

NCC's assets and liabilities are also affected by the introduction of IFRIC 15. The greatest change is that unsold housing in Swedish tenant owner associations and Finnish housing companies has to be recognized in NCC's balance sheet, which mainly affects interest-bearing liabilities. This also entails a change in NCC's key figures, primarily capital employed, the equity/assets ratio and indebtedness. NCC's financial objectives have been adapted. NCC Housing is the segment of NCC's financial statements that is mainly affected by this change, although the changes have a minor impact on NCC Property Development and Construction units.

The effects of IFRIC 15 were published on March 17, 2010 (www.ncc.se/en/About-NCC/Investor-relations/Capital-Market-Day/) for full-year 2009 and for all quarters of 2009. The tables below show the effects on profit and loss and on major balance sheet items as of March and December 31, 2009.

Comparative figures for 2009 in this interim report have been recalculated in accordance with IFRIC 15.

Income statement 2009

Group	Change		IFRIC		Change		IFRIC
SEK M	Jan.- Mar.	to IFRIC 15	Jan.-Mar.	Jan.-Dec.	to IFRIC 15	Jan.-Dec.	Jan.-Dec.
Net sales	11,065	-57	11,009	51,817	4,188	56,005	
Production cost	-10,515	109	-10,406	-46,544	-3,719	-50,263	
Gross profit	550	52	603	5,273	469 *)	5,742	
Operating profit/loss	-234	52	-182	2,150	469	2,619	
Net financial items	-118	-24	-142	-456	-58	-514	
Profit/loss after financial items	-352	28	-324	1,694	411	2,105	
Tax on net profit/loss for the period	91	-8	83	-432	-18	-449	
Net profit/loss for the period	-261	20	-241	1,262	393	1,656	

*) Pertains to NCC Property Development, SEK 346 M, NCC Housing, SEK 121 M, and Other, SEK 2 M.

Balance sheet 2009

Group		Change	IFRIC		Change	IFRIC
SEK M	Mar. 31	to IFRIC 15	Mar. 31	Dec. 31	to IFRIC 15	Dec. 31
Fixed assets	6,247	22	6,269	6,016	19	6,035
Property projects	3,526	624	4,150	2,835		2,835
Housing projects	10,673	3,699	14,371	8,363	1,774	10,137
Worked up, non-invoiced revenues	2,638	-1,417	1,221	1,459	-682	777
Other receivables	2,077	107	2,183	1,272	275	1,547
Cash and cash equivalents	1,829	219	2,048	1,831	486	2,317
TOTAL ASSETS	35,847	3,202	39,049	29,976	1,994	31,970
Shareholders equity	6,660	-577	6,082	7,685	-197	7,488
Other provisions	3,221	-196	3,025	3,023	-91	2,932
Current interest-bearing liabilities	4,165	4,088	8,253	391	1,348	1,739
Invoiced revenues not worked-up	6,262	-729	5,532	4,516	-267	4,250
Accrued expenses and prepaid income	3,876	153	4,029	3,539	84	3,623
Other current liabilities	3,702	447	4,149	2,954	1,164	4,118
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	35,847	3,202	39,049	29,976	1,994	31,970
NET DEBT	-4,608	-3,988	-8,596	-754	-1,030	-1,784
ASSETS PLEDGED	315		315	319		319
CONTINGENT LIABILITIES	5,323	-2,110	3,213	4,600	-1,041	3,559

Other accounting policies

During the quarter, NCC did not engage in any transactions that were affected by the revised IFRS 3, Business Combinations, and IAS 27, Consolidated Financial Statements and Separate Financial Statements.

Note 2. Depreciation/amortization

SEK M	2010 Jan.-Mar.	2009 Jan.-Mar.	Apr. 09- Mar. 10	2009 Jan.-Dec.
Other intangible assets	-4	-5	-19	-21
Owner-occupied properties	-8	-8	-34	-34
Machinery and equipment	-130	-129	-519	-519
Total depreciation/amortization	-141	-142	-573	-573

Note 3. Impairment losses and reversal of impairment losses

SEK M	2010 Jan.-Mar.	2009 Jan.-Mar.	Apr. 09- Mar. 10	2009 Jan.-Dec.
Housing projects	-4	-68	-127	-192
Owner-occupied properties			-6	-6
Machinery and equipment			-1	-1
Financial fixed assets			-2	-2
Total impairment expenses	-4	-68	-135	-200

Note 4. Specification of property development projects and housing projects

SEK M	2010	2009	2009
	Mar. 31	Mar. 31	Dec. 31
Properties held for future development	1,956	1,975	1,987
Ongoing property projects	383	1,700	406
Completed property projects	695	475	442
Total property development projects	3,034	4,150	2,835
Properties held for future development, housing	5,555	6,704	5,988
Capitalized developing cost	929	663	960
Unsold completed housing	647	2,303	993
Unsold portion of ongoing housing projects based on ownership rights	1,718	4,701	2,196
Total housing projects	8,850	14,371	10,137
Total properties classed as current assets	11,883	18,522	12,972

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Note 5. Specification of indebtedness

SEK M	2010	2009	2009
	Mar. 31	Mar. 31	Dec. 31
Long-term interest-bearing receivables	217	238	261
Current interest-bearing receivables	413	328	366
Short-term investments	378	1,194	738
Cash and bank balances	1,906	854	1,579
Total interest-bearing receivables, cash and cash equivalents	2,914	2,614	2,944
Long-term interest-bearing liabilities	2,857	2,956	2,990
Current interest-bearing liabilities	986	8,254	1,739
Total interest-bearing liabilities	3,844	11,210	4,728
Net indebtedness	930	8,596	1,784

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Note 6. Segment reporting

SEK M	NCC Construction								Other items and eliminations ¹⁾	Group
	Sweden	Denmark	Finland	Norway	NCC Roads	NCC Housing	NCC Property Development	Segment total		
January - March 2010										
Net sales, external	3,976	542	874	915	1,006	2,148	66	9,527	158	9,685
Net sales, internal	193	36	299	34	49		1	611	-611	
Net sales, total	4,169	577	1,173	949	1,056	2,148	67	10,139	-454	9,685
Operating profit	126	21	22	38	-515	223	-1	-86	-28	-114
Net financial items										-68
Profit/loss after financial items										-182
	NCC Construction									
January - March 2009										
Net sales, external	4,485	789	1,143	1,140	1,087	1,754	491	10,890	119	11,009
Net sales, internal	587	77	403	59	61		1	1,187	-1,187	
Net sales, total	5,072	866	1,546	1,199	1,147	1,754	492	12,076	-1,068	11,009
Operating profit	225	9	73	45	-412	-159	34	-186	4	-182
Net financial items										-142
Profit/loss after financial items										-324

1) Includes NCC's head office, results from small subsidiaries and associated companies and remaining parts of NCC International Projects, totaling an expense of SEK 30 M (expense: 40). Eliminations of internal profits amount to an expense of SEK 16 M (income: 18) and other Group adjustments, mainly consisting of difference of accounting policy between the segments and the group (pensions) amount to SEK 17 M (26).

Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Parent Company

The Parent Company's net sales amounted to SEK 6,523 M (6,975). Profit after financial items totaled SEK 636 M (257). In the Parent Company, profit is recognized when projects are subject to final profit recognition. The average number of employees was 5,662 (6,603).

Parent company income statement

SEK M	Note 1	2010 Jan.-Mar.	2009 Jan.-Mar.	Apr. 09- Mar. 10	2009 Jan.-Dec.
Net sales		6,523	6,975	21,332	21,784
Production costs		-5,894	-6,355	-19,592	-20,053
Gross profit		629	621	1,740	1,732
Selling and administrative expenses		-308	-327	-1,264	-1,283
Result from sales of properties				3	3
Operating profit		321	294	479	452
<i>Result from financial investment</i>					
Result from participations in Group companies		249	57	3,043	2,851
Result from participations in associated companies		2	1	25	24
Result from other financial fixed assets		-1			1
Result from financial current assets		87	-43	353	223
Interest expense and similar items		-22	-52	-318	-348
Result after financial items		636	257	3,582	3,202
Appropriations			-2	52	50
Tax on net profit for the period		-95	-43	-158	-106
Net profit for the period		541	212	3,476	3,147

Parent company balance sheet, condensed

SEK M	Note 1	2010 Mar. 31	2009 Mar. 31	2009 Dec. 31
ASSETS				
Tangible fixed assets		267	301	283
Financial fixed assets		6,527	6,115	6,144
Total fixed assets		6,795	6,416	6,426
Housing projects		836	478	358
Materials and inventories		21	21	13
Current receivables		6,070	5,440	8,705
Short term investments		5,025	3,015	3,526
Cash and bank balances		1,792	1,160	1,348
Total current assets		13,744	10,115	13,951
TOTAL ASSETS		20,539	16,531	20,377
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		6,067	2,863	5,526
Untaxed reserves		513	563	513
Provisions		1,184	1,081	1,301
Long term liabilities		3,687	2,828	3,478
Current liabilities		9,088	9,196	9,559
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		20,539	16,531	20,377
Assets pledged		33	15	13
Contingent liabilities		12,702	20,006	16,217

Transactions with related parties

The companies related to the Parent Company are the Nordstjernan Group, the Axel Johnson Group, NCC subsidiaries and associated companies and joint ventures. Previous year, companies within the Lundberg group were also considered related. The Parent Company's related-party transactions were of a production character. Related-company sales during January-March amounted to SEK 30 M (39) and purchases to SEK 107 M (165). The transactions were conducted on normal market terms.

Notes to the Parent Company income statement and balance sheet

Note 1. Accounting policies

The Parent Company has compiled its interim report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2.2 Accounting for Legal Entities. The interim report for the Parent Company has been prepared in accordance with the same accounting policies and methods of calculation as the 2009 Annual Report (Note 1, pages 56-63).

Reporting occasions

Interim report, January – June	August 19
Interim report, January – September	November 9
Year-end report 2010	February 2011

Solna, May 10, 2010

NCC AB

Olle Ehrlén
President and Chief Executive Officer

This interim report has not been subject to special audit by the company's auditor.

If you have any questions, please contact

Chief Financial Officer Ann-Sofie Danielsson, tel. +46 (0)70-674 07 20.
Senior Vice President Corporate Communications Annica Gerentz, tel. +46 (0)70-398 42 09.
Investor Relations Manager Johan Bergman, tel. +46 (0)8-585 523 53, +46 (0)70-354 80 35.

A telephone conference will be held in Swedish on May 10, at 3:30 p.m. To participate in the teleconference, call +46 (0)8 505 598 53 five minutes before the conference starts. State "NCC."

An information meeting, including an integrated Web and telephone conference, will be held on May 11 at 8:00 a.m. at Operakällarens Matsal, Karl XII:s torg, in Stockholm. The presentation will be held in Swedish. To participate in the teleconference, call +46 (0)8 505 598 53 five minutes before the conference starts. State "NCC."

In its capacity as issuer, NCC AB is releasing the information in this interim report for January-March 2010 pursuant to Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication at 11.15 CET on Monday, May 10.

Proprietary housing units and housing units sold to investors

	Sweden			Denmark			Finland		
	Jan.-Mar. 2010	Jan.-Mar. 2009	Jan.-Dec. 2009	Jan.-Mar. 2010	Jan.-Mar. 2009	Jan.-Dec. 2009	Jan.-Mar. 2010	Jan.-Mar. 2009	Jan.-Dec. 2009
Development rights, end of period	15,200	14,100	15,200	1,281	1,109	1,145	4,867	6,272	5,338
Development rights, change during the period	0	-100	1,000	136	23	59	-471	377	-557
Housing starts proprietary, during the period	354	0	334	0	0	0	360	0	191
Housing starts sold to investors, during the period	0	133	275	0	0	0	111	85	1,299
Housing units sold proprietary, during the period	155	330	1,287	17	17	143	207	116	794
Housing units sold to investors, during the period	0	133	275	0	0	0	111	85	1,299
Housing units under construction, end of period	934	1,688	657	0	0	0	551	617	191
Housing units under construction, change during the period	277	-65	-1,096	0	-13	-13	360	-168	-594
Sales rate units under construction, end of period %	64	55	84	0	0	0	42	38	35
Work up rate units under construction, end of period %	51	69	58	0	0	0	23	73	24
Unsold housing units, end of period	52	109	80	34	177	51	50	308	92
Unsold housing units, change during the period	-28	-28	-57	-17	-17	-143	-42	13	-203
Unsold housing units, total at end of period ¹⁾	385	877	186	34	177	51	372	693	217

	Baltic region			St. Petersburg			Norway		
	Jan.-Mar. 2010	Jan.-Mar. 2009	Jan.-Dec. 2009	Jan.-Mar. 2010	Jan.-Mar. 2009	Jan.-Dec. 2009	Jan.-Mar. 2010	Jan.-Mar. 2009	Jan.-Dec. 2009
Development rights, end of period	2,420	2,069	2,392	3,922	4,150	4,150	1,969	2,074	1,949
Development rights, change during the period	28	0	323	-228	227	227	20	-15	-140
Housing starts proprietary, during the period	0	0	0	128	0	0	24	15	131
Housing starts sold to investors, during the period	0	0	0	0	0	0	0	0	0
Housing units sold proprietary, during the period	38	6	188	0	0	0	19	20	122
Housing units sold to investors, during the period	0	0	0	0	0	0	0	0	0
Housing units under construction, end of period	0	131	0	128	0	0	155	15	131
Housing units under construction, change during the period	0	0	-131	128	0	0	24	15	131
Sales rate units under construction, end of period %	0	14	0	0	0	0	78	67	79
Work up rate units under construction, end of period %	0	95	0	9	0	0	43	7	40
Unsold housing units, end of period	87	127	125	0	0	0	0	10	1
Unsold housing units, change during the period	-38	-6	-8	0	0	0	-1	-10	-19
Unsold housing units, total at end of period ¹⁾	87	240	125	128	0	0	34	15	29

	Germany			Group		
	Jan.-Mar. 2010	Jan.-Mar. 2009	Jan.-Dec. 2009	Jan.-Mar. 2010	Jan.-Mar. 2009	Jan.-Dec. 2009
Development rights, end of period	1,764	1,885	1,698	31,423	31,659	31,872
Development rights, change during the period	66	-35	-222	-449	477	690
Housing starts proprietary, during the period	100	44	482	966	59	1,138
Housing starts sold to investors, during the period	0	0	0	111	218	1,574
Housing units sold proprietary, during the period	97	87	741	533	576	3,275
Housing units sold to investors, during the period	0	0	0	111	218	1,574
Housing units under construction, end of period	580	1,085	959	2,348	3,536	1,938
Housing units under construction, change during the period	-379	-298	-424	410	-529	-2,127
Sales rate units under construction, end of period %	68	64	81	57	53	77
Work up rate units under construction, end of period %	83	74	89	50	72	69
Unsold housing units, end of period	39	49	42	262	780	391
Unsold housing units, change during the period	-3	-3	-10	-129	-51	-440
Unsold housing units, total at end of period ¹⁾	226	439	223	1,266	2,441	831

1) Number of unsold housing units under construction and completed unsold housing units.

Key figures and multi-year review

	2005	2006	2007	2008	2009	2009 ⁴⁾	Apr. 09-	2009	2009 ⁴⁾	2010
SEK M	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan-dec	Jan.-Dec.	Mar. 10	Jan.-Mar.	Jan.-Mar.	Jan.-Mar.
Accounts										
Net sales	49,506	55,876	58,397	57,465	51,817	56,005	54,681	11,065	11,009	9,685
Operating profit/loss	1,748	2,392	2,790	2,219	2,150	2,619	2,687	-234	-182	-114
Profit/loss after financial items	1,580	2,263	2,608	2,385	1,694	2,105	2,247	-352	-324	-182
Net profit/loss during the year/period	1,187	1,708	2,252	1,820	1,262	1,656	1,758	-261	-241	-138
Cash flow before financing	2,115	1,657	1,165	-178	2,837	5,960	7,975	-1,356	-1,192	824
Profitability ratios										
Return on shareholders' equity, % ¹⁾	18	27	34	27	18	25	26	22		26
Return on capital employed, % ¹⁾	17	24	28	23	17	17	19	19		19
Financial ratios at the end of the period										
Interest-coverage ratio, times ¹⁾	6.9	11.5	10.2	7.0	4.5	5.0	6.0	4.9		6.0
Equity/assets ratio, %	25	22	21	19	26	23	24	19	16	24
Interest-bearing liabilities/total assets, %	12	9	10	15	11	15	13	20	29	13
Net indebtedness	496	430	744	3,207	754	1,784	930	4,608	8,596	930
Debt/equity ratio, times	0.1	0.1	0.1	0.5	0.1	0.2	0.1	0.7	1.4	0.1
Capital employed at year-/period-end	10,032	9,565	10,639	12,456	11,034	12,216	11,082	13,718	17,292	11,082
Capital employed average ¹⁾	10,930	10,198	10,521	11,990	12,659	15,389	14,392	12,606		14,392
Capital turnover rate, times ¹⁾	4.5	5.5	5.6	4.8	4.1	3.6	3.8	4.5		3.8
Share of risk-bearing capital, %	26	24	23	20	28	25	26	20	16	26
Average interest rate, %	4.8	4.8	5.3	5.9	4.5	4.5		3.9	3.9	4.6
Average period of fixed interest, years	1.1	2.6	1.8	1.6	1.8	1.8	1.5	1.2	1.2	1.6
Order status										
Orders received	52,413	57,213	63,344	51,864	45,957	46,475	52,570	8,166	7,909	14,004
Order backlog	32,607	36,292	44,740	40,426	34,084	35,951	40,497	38,318	40,512	40,497
Per share data										
Net profit/loss for the period, before dilution, SEK	11.07	15.80	20.75	16.69	11.63	15.26	16.22	-2.37	-2.19	-1.24
Net profit/loss for the period, after dilution, SEK	10.86	15.74	20.73	16.69	11.63	15.26	16.22	-2.37	-2.19	-1.24
P/E ratio ¹⁾	13	12	7	3	10	8	8	4		8
Ordinary dividend, SEK	5.50	8.00	11.00	4.00	6.00	6.00				
Extraordinary dividend, SEK	10.00	10.00	10.00							
Dividend yield, %	10.9	9.6	15.1	8.1	5.1	5.1				
Dividend yield excl. extraordinary dividend, %	3.9	4.3	7.9	8.1	5.1	5.1				
Shareholders' equity before dilution, SEK	63.30	62.86	66.48	63.10	70.72	68.90	66.62	61.28	55.95	66.62
Shareholders' equity after dilution, SEK	62.60	62.69	66.48	63.10	70.70	68.89	66.61	61.28	55.94	66.61
Share price/shareholders' equity, %	225	298	209	78	167	172	189	95	104	189
Share price at year-/period-end, NCC B, SEK	142.50	187.50	139.00	49.50	118.25	118.25	126.00	58.00	58.00	126.00
Number of shares										
Total number of issued shares, millions ²⁾	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4
Treasury shares, millions	1.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares outstanding before dilution at year/period end, millions	107.2	108.1	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4
Average number of shares outstanding before dilution during the year/period, millions	106.4	108.0	108.3	108.4	108.4	108.4	108.4	108.4	108.4	108.4
Market capitalization	15,282	20,242	14,999	5,209	12,809	12,809	13,637	6,288	6,288	13,637
Personnel										
Average number of employees	21,001	21,784	21,047	19,942	17,745	17,745	15,665	16,787	16,787	14,707

Financial objectives and dividend

		2005	2006	2007	2008	2009	2009	Apr. 09-
	Objective	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Mar. 10
Return on shareholders' equity, % ³⁾	20	18	27	34	27	18	25	26
Debt/equity ratio, times ⁵⁾	<1,5	0.1	0.1	0.1	0.5	0.1	0.2	0.1
Dividend ordinary, SEK	Policy: As of 2005, at least	5.50	8.00	11.00	4.00	6.00	6.00	
	50% of profit after tax							
Extraordinary dividend, SEK		10.00	10.00	10.00				

1) Calculations are based on a 12 months average. For January-March 2009 information regarding 12 months average is not available.

2) NCC's shares are all ordinary shares.

3) New objective, as of 2007 is 20%, earlier objective 15%.

4) Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

5) New objective as of 2010, debt/equity ratio not higher than 1.5, earlier debt/equity ratio not higher than 1.

For definitions of key figures, see Annual Report for 2009, page 109.

Business segments

SEK M	2010	2009	Apr. 09-	2009
	Jan.-Mar.	Jan.-Mar.	Mar. 10	Jan.-Dec.
Group¹⁾				
Orders received	14,004	7,909	52,570	46,475
Order backlog	40,497	40,512	40,497	35,951
Net sales	9,685	11,009	54,681	56,005
Operating profit/loss	-114	-182	2,687	2,619
Operating margin, %	-1.2	-1.7	4.9	4.7
Profit/loss after financial items	-182	-324	2,247	2,105
Net profit/loss for the period attributable to NCC's shareholders	-134	-237	1,758	1,654
Earnings per share after dilution, SEK	-1.24	-2.19	16.22	15.26
Average number of shares outstanding after dilution during the period	108.4	108.4	108.4	108.4
NCC Construction Sweden¹⁾				
Orders received	7,266	3,767	22,341	18,842
Order backlog	19,329	18,330	19,329	16,231
Net sales	4,169	5,072	21,337	22,241
Operating profit/loss	126	225	926	1,026
Operating margin, %	3.0	4.4	4.3	4.6
NCC Construction Denmark				
Orders received	1,014	554	3,654	3,194
Order backlog	2,554	2,224	2,554	2,263
Net sales	577	866	3,032	3,321
Operating profit/loss	21	9	85	72
Operating margin, %	3.6	1.0	2.8	2.2
NCC Construction Finland				
Orders received	1,756	799	6,618	5,662
Order backlog	4,815	4,109	4,815	4,498
Net sales	1,173	1,546	5,344	5,718
Operating profit/loss	22	73	121	172
Operating margin, %	1.9	4.7	2.3	3.0
NCC Construction Norway				
Orders received	675	646	4,710	4,681
Order backlog	3,768	2,911	3,768	4,124
Net sales	949	1,199	3,815	4,065
Operating profit/loss	38	45	133	140
Operating margin, %	4.0	3.8	3.5	3.4
NCC Roads				
Orders received	2,009	1,901	11,109	11,001
Order backlog	4,991	4,304	4,991	4,159
Net sales	1,056	1,147	10,247	10,338
Operating profit/loss	-515	-412	284	387
Operating margin, %	-48.8	-35.9	2.8	3.7
Capital employed	2,631	2,751	2,631	2,788
NCC Housing¹⁾				
Orders received	2,480	460	7,666	5,646
Order backlog	5,936	10,018	5,936	6,044
Net sales	2,148	1,754	11,528	11,134
Operating profit/loss	223	-159	377	-5
Operating margin, %	10.4	-9.1	3.3	0.0
Capital employed	7,548	12,270	7,548	8,845
NCC Property Development¹⁾				
Net sales	67	492	2,714	3,139
Operating profit/loss	-1	34	671	705
Capital employed	2,942	3,858	2,942	2,965

1) Comparative figures have been recalculated to comply with a new accounting policy according to IFRIC 15, refer to page 10.

Rounding-off differences may occur in all tables.