

Earnings improvement for NCC thanks to higher profit from housing development

- Orders received totaled SEK 10,146 M (11,120)
- Net sales amounted to SEK 9,197 M (10,311)
- Loss of SEK 309 M (loss: 243) after financial items
- Loss after tax for the period was SEK 156 M (loss: 204)
- Earnings per share SEK -1,40 (-1,88)
- Preparations for the spinoff and listing of Bonava (Housing) on Nasdaq Stockholm are proceeding as planned. The Annual General Meeting authorized the Board of Directors to determine the record date for the spinoff during 2016.

In this interim report, the operations of Bonava (Housing) are recognized according to IFRS 5; see accounting policies on page 16

Group, SEK M	2016	2015	Apr. 15-	2015
	Jan. -Mar.	Jan. -Mar.	Mar. 16	Jan. -Dec.
Orders received	10,146	11,120	46,625	47,599
Order backlog	39,147	38,774	39,147	37,287
Net sales	9,197	10,311	52,002	53,116
Operating profit/loss	-284	-235	1,613	1,661
Profit/loss after financial items	-309	-243	1,557	1,623
Net profit/loss for the period	-156	-204	2,168	2,120
Profit/loss per share after dilution, SEK	-1.40	-1.88	20.06	19.59
Cashflow before financing	-1,213	-998	3,116	3,331
Equity/asset ratio, %			23	25
Net indebtedness	6,132	8,754	6,132	4,552

CEO Peter Wågström comments

The start of 2016 has been intensive. We have tendered many offers in public procurements and cultivated the market with our customer offerings. The results of our efforts will be seen later in the year. At the same time, we have adapted our organization and work methods to our new strategy for profitable growth. We are also in the process of spinning off our housing development operation Bonava (Housing).

Favorable market outlook

The conditions in the Nordic construction market are healthy and growth in the market is expected to exceed GDP in 2016. The growth will be driven primarily by housing and infrastructure. Unfortunately, the good market conditions were not reflected in NCC's figures. The orders we received in the first quarter were lower than in the year-earlier period, primarily due to low orders received in civil engineering in Sweden and Norway. In Sweden, the award decision for two major infrastructure projects went to NCC, but the procurement has been appealed. However, orders received were higher for NCC Building in Sweden and Finland.

Low work-up rate in construction and civil engineering projects

Net sales were down a total of 11 percent year-on-year, primarily because more projects are in early stages and because of lower orders received by civil engineering in 2015. The order backlog within construction and civil engineering at the end of the quarter was slightly lower year-on-year primarily due to a lower order backlog in NCC Infrastructure.

Positive results from housing development

Bonava (Housing) reported improved earnings compared with the year-earlier period. The improvement resulted from higher sales and higher margins on housing units recognized in profit.

Lower earnings in remaining operations

Operating profit in the first quarter was lower than in the year-earlier period, primarily due to lower sales and a low margin in Norwegian construction projects. Earnings from NCC Industry improved year-on-year in both asphalt and stone materials operations. Earnings from NCC Property Development were in line with the year-earlier period.

Four new property projects

Our property development operations have been focusing on initiating more projects and four new projects were started during the quarter. Two in Sweden, one in Finland and one in Denmark. They now have 18 projects in their portfolio.

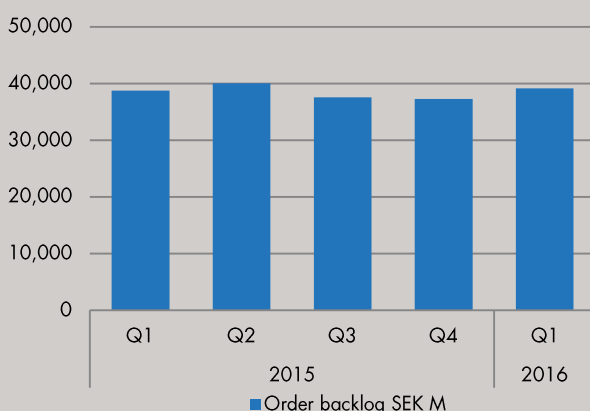
Growth and profitability

We have just entered our new strategy period and the new organization (excluding Bonava) based on four Nordic business areas has been in place since the start of the year. We now have a more specialized organization that provides potential to develop customer offerings for the entire Nordic market and to have more shared processes and procedures that increase efficiency.

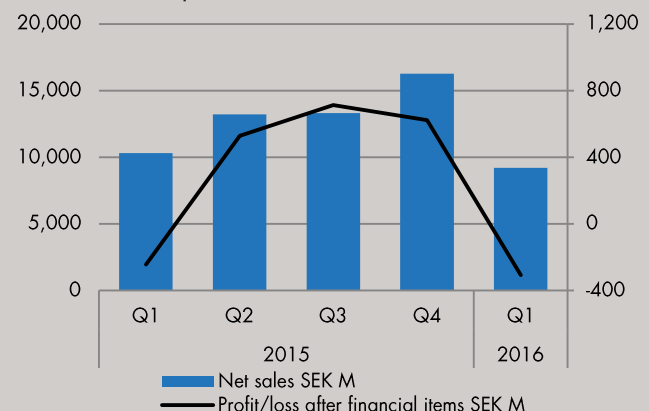


Peter Wågström, President and CEO
Solna, April 29, 2016

Order backlog



Net sales and profit/loss after financial items



Group performance

Most recent period January - March 2016

Orders received and order backlog

Orders received totaled SEK 10,146 M (11,120). Orders received from Bonava (Housing) of SEK 392 M (785) have been eliminated from this amount. Orders received by NCC Infrastructure were lower in Norway and Sweden. Orders received by NCC Industry's asphalt operations declined. Orders received within NCC Building rose as a result of healthy orders received in Sweden and Finland. Orders received were impacted negatively by exchange-rate effects of SEK 177 M compared with the year-earlier period.

The Group's order backlog amounted to SEK 39,147 M (38,774). The remaining order backlog from Bonava (Housing) of SEK 3,811 M (3,999) has been eliminated from this amount. Changes in exchange rates increased the value of the order backlog by SEK 238 M during the quarter.

Net sales and earnings

Net sales declined year-on-year to SEK 9,197 M (10,311). NCC Building had lower sales in all countries apart from Finland. NCC Infrastructure had lower net sales in civil engineering. NCC Industry's net sales declined, primarily in asphalt. Sales reported by NCC Property Development were lower because no property projects were recognized in profit during the quarter. Changes in exchange rates reduced sales by SEK 189 M year-on-year.

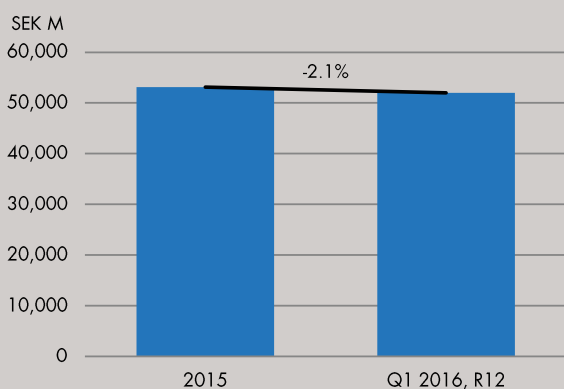
NCC's operating result was a loss of SEK 284 M (loss: 235). NCC Building and NCC Infrastructure reported lower earnings, due to such factors as lower net sales, costs for accelerating projects and tendering costs. NCC Industry's earnings improved in all divisions, as a result of higher profitability in asphalt projects in Denmark and Finland, improved earnings from stone materials in Sweden and Denmark and high activity in Hercules' production. NCC Property Development's earnings matched the year-earlier period.

Net financial items declined somewhat, due to lower interest income, and amounted to an expense of SEK 25 M (expense: 8).

Cash flow

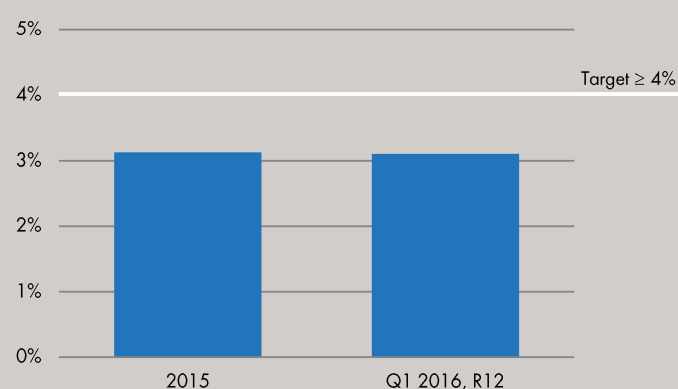
The Group's cash flow from operating activities was a negative SEK 1,009 M (neg: 828). Net investments were an expense of SEK 204 M (expense: 170). Changes in working capital had a negative impact of SEK 936 M (neg: 700) on cash flow primarily due to fewer sales of property projects and increased investments in housing projects. Cash flow from other changes in working capital was positive, thanks to lower accounts receivable. Cash flow before financing was a negative SEK 1,213 (neg: 998). Total cash and cash equivalents at the end of the quarter amounted to SEK 3,553 M (1,460).

Revenue growth (net sales)*

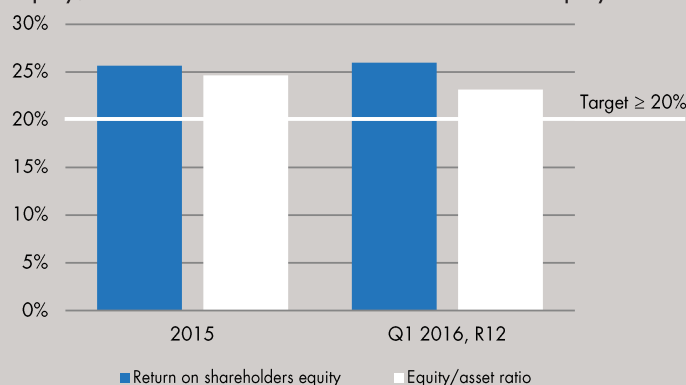


*Objective: 5% average annual growth.

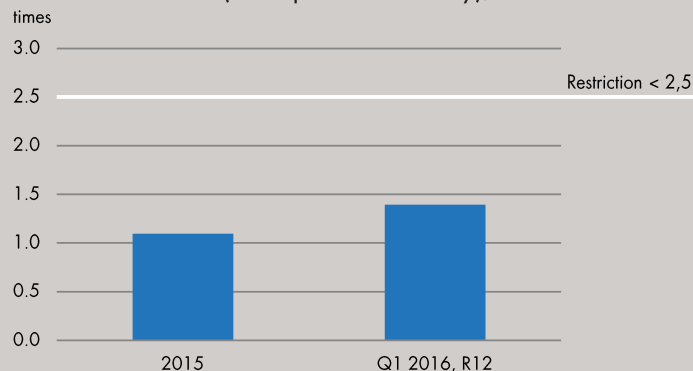
Operating margin



Equity/asset ratio and return on shareholders equity



Net indebtedness (excl. pension liability)/EBITDA



Financial position

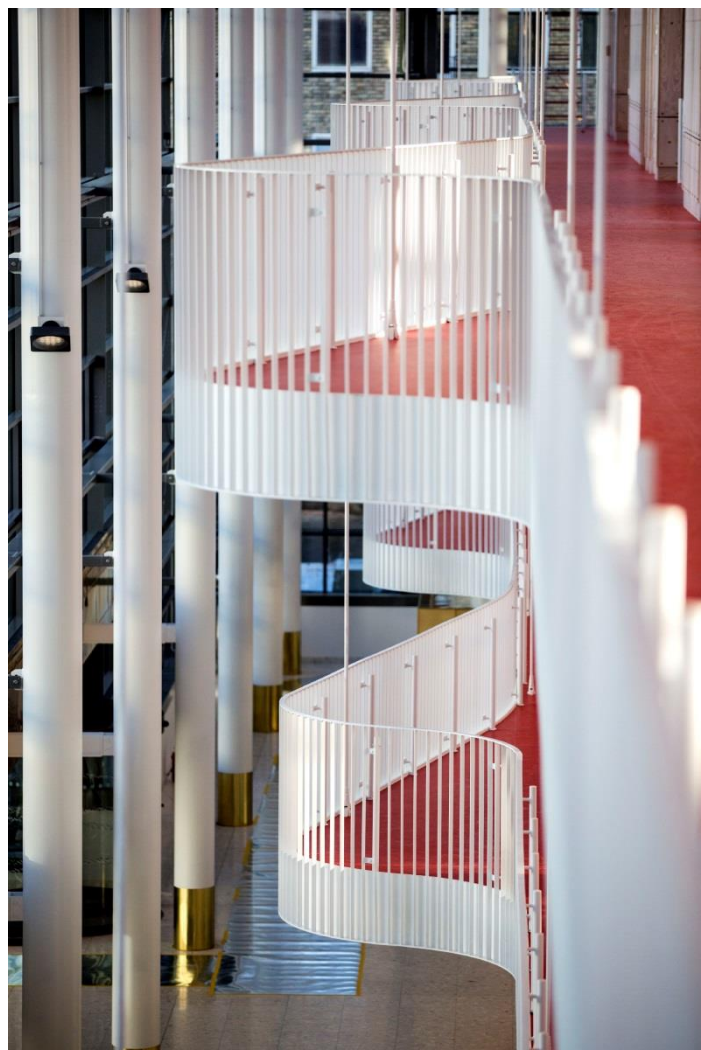
The Group's net indebtedness at March 31 was SEK 6,132 M (8,754). The average maturity period for interest-bearing liabilities, excluding loans in Finnish housing companies and Swedish tenant-owner associations, as well as pension debt according to IAS 19, was 28 (34) months at the end of the quarter. At March 31, NCC's unutilized committed lines of credit totaled SEK 4.7 billion (4.7), with an average remaining maturity of 46 (49) months.

The Group's total assets at March 31 amounted to SEK 40,365 M (37,729). Total assets were SEK 2,636 M higher year-on-year, due to investments in housing and property projects and the favorable earnings for full-year 2015.

NCC's equity/asset ratio during the quarter was 23 percent (19). The year-on-year improvement was an effect of higher earnings, no payment of a cash dividend and a positive trend in the Group's working capital.

Capital employed

Capital employed at March 31 totaled to SEK 19,523 M, up SEK 430 M during the quarter, primarily as a result of investments in construction started and ongoing residential and property projects. The return on capital employed based on a twelve month average amounted to 16 (14) percent.



	2016 Jan. -Mar.	2,015 Jan. -Mar.	Apr. 15- Mar. 16	2015 Jan. -Dec.
Net indebtedness, SEK M				
Net indebtedness, opening balance	-4,552	-6,836	-8,754	-6,836
Cash flow before financing	-1,213	-998	3,116	3,331
Change of provisions for pensions	-365	-272	154	247
Paid dividend		-647	-647	-1,294
Net indebtedness, closing balance	-6,132	-8,754	-6,132	-4,552
<i>Whereof net indebtedness in ongoing projects in Swedish tenant-owners' associations and Finnish housing companies</i>				
Interest-bearing liabilities	-3,611	-2,799	-3,611	-3,147
Cash and bank balances	130	110	130	90
Net indebtedness	-3,481	-2,689	-3,481	-3,056

Market development

Nordic region

Growth in the Nordic region is strong in a European perspective and, together with transparent, well-functioning markets, this is attracting interest from international construction companies. GDP in the Nordic region is expected to grow by 2.0 percent during 2016 and 2.1 percent in 2017, driven by improvements in Denmark and Finland. The Nordic construction market is expected to grow by 3.1 percent in 2016, thus exceeding GDP growth. In 2017, growth is expected to decline due to an anticipated slowdown in growth in the construction market in Sweden.

Infrastructure

The infrastructure market in Sweden is expected to grow by 3 percent in 2016. In Norway, large government investments in road and railway infrastructure, as well as investments in energy plants and power lines, are expected to generate sharply higher construction volumes in 2016. Civil engineering contracts are becoming increasingly large scale and ever more complex, tracking a global trend. The civil engineering market in Finland is limited by the investment scope permitted by the country's national finances. In Denmark, civil engineering investments will decline in the next few years when major projects are completed, and a definitive decision on the Fehmarn Belt link has yet to be made.

Construction

Sweden is expected to show healthy growth in other buildings and housing through 2016. In Norway, the decline in the price of oil is also becoming noticeable on the mainland. Through 2017, industrial investments in Norway will

be curtailed. Growth in Norway is occurring in new housing and the refurbishment of housing units. In Finland, the market is expected to grow in 2016, as a result of a number of major projects, and will then again start showing low growth. The building of new housing, from a low level, and hospitals and universities is resulting in construction growth in Denmark exceeding GDP forecasts

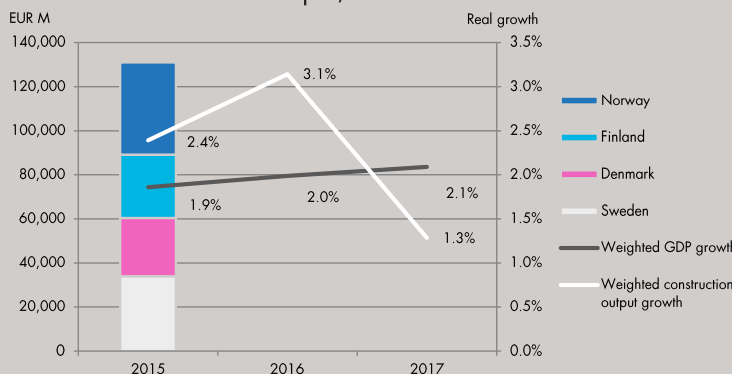
Properties

Good access to capital and low vacancy rates are resulting in an active market in the short-term perspective. In recent years, transaction volumes have increased, as has interest from international players. Urbanization and a background of low interest rates are making investments in metropolitan areas and certain regional cities attractive. The short-term expectation is for lower yield requirements and vacancy rates. In the medium term, yield requirements, based on a slightly higher risk level in Norway and increased interest rates in Denmark, are expected to rise somewhat.

Asphalt and stone materials

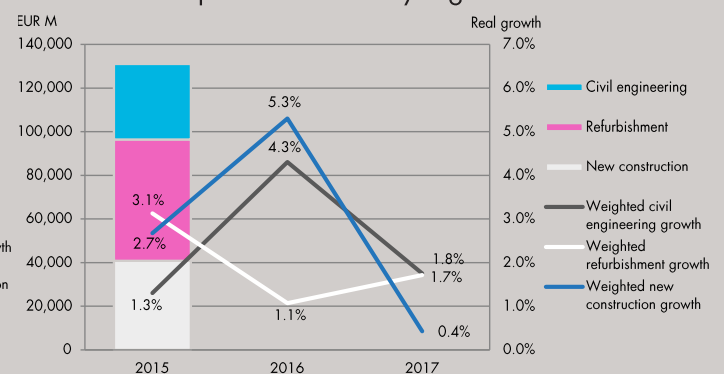
The Nordic market amounted, according to NCC's assessment, to 293 million tons stone material and 23 million tons asphalt in 2015. The market is expected to show high growth during 2016, driven by large-scale civil engineering investments in primarily Sweden and Norway, with growth of 5-10 percent. The market for complex large-scale civil engineering projects is increasing. The Danish market is showing much lower but still positive growth, while the Finnish market is expected to shrink.

GDP and construction output, outlook



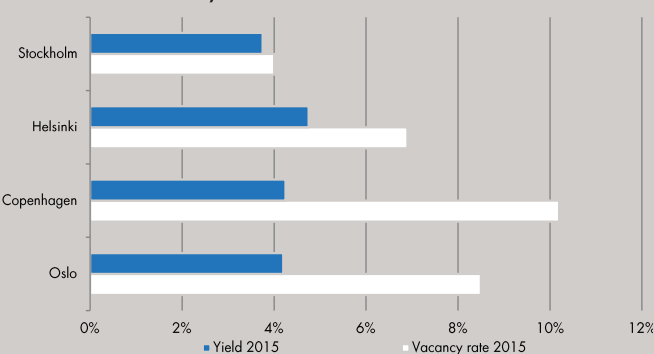
Source: Euroconstruct, NCC.

Construction output and outlook by segment



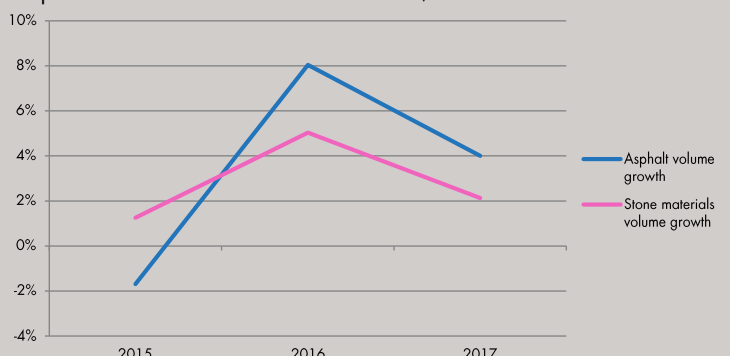
Source: Euroconstruct, NCC.

Yield and vacancy rates, offices CBD



Source: Newsec, NCC.

Asphalt and stone materials volume, outlook



Source: Euroconstruct, NCC.

NCC Building

Most recent period January - March 2016

Orders received and order backlog

Orders received by NCC Building totaled SEK 5,382 M (4,895). Orders received rose during the quarter within Building Sweden and Building Finland. Housing constituted the largest product category within orders received. Refurbishment is an area in which NCC wants to grow and this area accounted for 23 percent of orders received during the quarter.

The order backlog increased by SEK 117 M in the quarter and amounted to SEK 25,293 M. Building Sweden increased SEK 289 M, while Building Denmark contracted by SEK 179 M. Compared with the year-earlier period, the order backlog was SEK 1,758 M higher.

Net sales and earnings

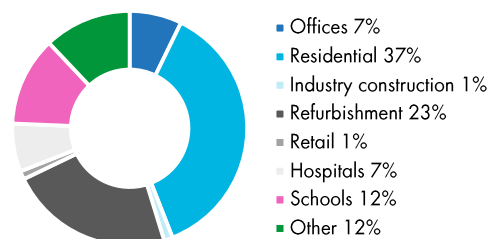
Net sales declined during the quarter in all countries apart from Finland. In Sweden, sales declined by SEK 243 M and in Norway by SEK 213 M.

NCC Buildings' net sales are mainly accounted for by housing production, followed by refurbishment. The category hospitals is expected to rise, primarily because Building Sweden has a number of major new hospital orders, which are expected to generate net sales during the year.

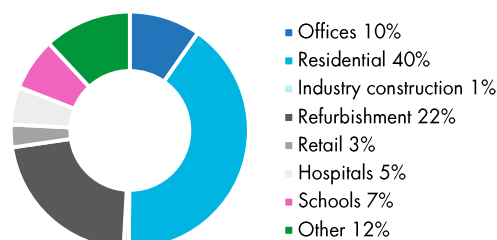
Operating profit declined during the quarter in Norway and Sweden, while it increased in Finland and Denmark. Building Sweden declined, primarily due to lower net sales and higher overhead costs. Earnings in Norway decreased, due to low margins on projects and lower net sales.

Product mix

Orders received

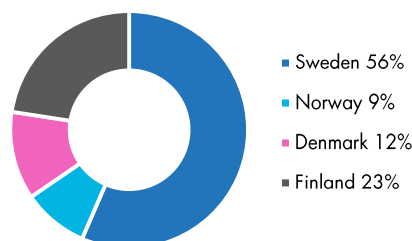


Net sales

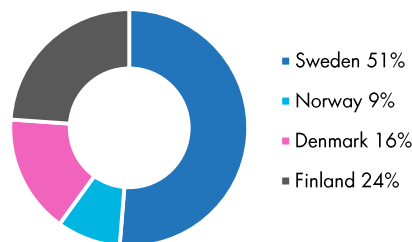


Geographical distribution

Orders received



Net sales



NCC Building, SEK M	2016	2015	Apr. 15-	2015
	Jan. -Mar.	Jan. -Mar.	Mar. 16	Jan. -Dec.
Orders received	5,382	4,895	26,553	26,066
Order backlog	25,293	23,535	25,293	25,176
Net sales	5,389	5,868	24,523	25,001
Operating profit/loss	70	119	554	602
Financial target:				
Operating margin, % ¹⁾	1.3	2.0	2.3	2.4

¹⁾ Target: operating margin ≥ 3.5%

NCC Infrastructure

Most recent period January - March 2016

Orders received and order backlog

Orders received by NCC Infrastructure amounted to SEK 2,866 M (4,258). The Civil Engineering and Infra Services divisions both showed similar declines. Civil Engineering declined primarily in Sweden, where such projects as Interchange Tingstad (SEK 633 M) were recognized in orders during the first quarter of 2015. Infra Services declined primarily within road-services operations in Norway, where a number of major contracts were recognized in orders during the first quarter of 2015. Infra Services also declined in Sweden, where a major operating contract and a major road contract were recognized in orders during the first quarter of 2015.

In accordance with the strategy, NCC is focusing on increasing the share of major civil engineering projects. During the quarter, however, the proportion of road, railway, tunnel and bridge contracts in orders received corresponded to the proportion of net sales. Many major civil engineering projects are currently undergoing procurement in Sweden and Norway.

The order backlog declined during the quarter to SEK 13,920 M. Compared with the year-earlier period, the order backlog was SEK 3,090 M lower.

Net sales and earnings

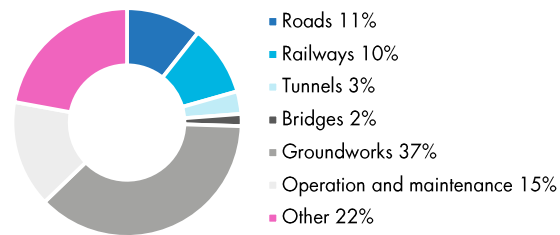
Sales recognized by NCC Infrastructure amounted to SEK 3,365 M (3,618). The decrease in net sales was accounted for by Civil Engineering, primarily in Norway but also in Sweden.

NCC Infrastructure's net sales consist predominantly of groundworks. Groundworks and operation and maintenance contracts have a major impact on net sales, since the two combined account for 59 percent of net sales.

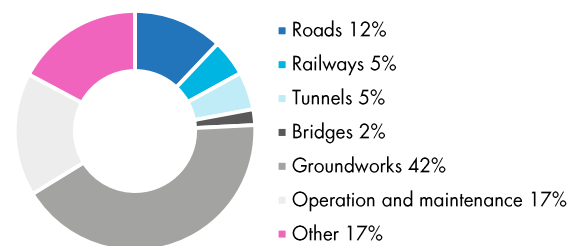
Operating profit declined during the quarter due to lower earnings in primarily Civil Engineering. Civil Engineering reported lower earnings in Norway, primarily due to lower net sales, costs to accelerate projects and higher tendering costs.

Product mix

Orders received

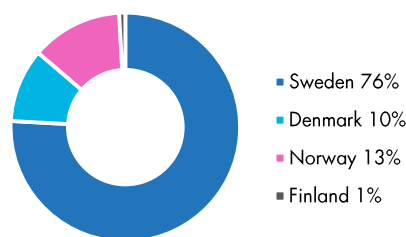


Net sales

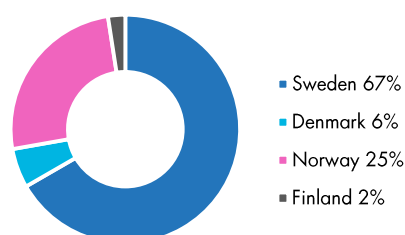


Geographical distribution

Orders received



Net sales



NCC Infrastructure, SEK M	2016	2015	Apr. 15-	2015
	Jan. -Mar.	Jan. -Mar.	Mar. 16	Jan. -Dec.
Orders received	2,866	4,258	14,228	15,621
Order backlog	13,920	17,010	13,920	14,318
Net sales	3,365	3,618	16,852	17,105
Operating profit/loss	-11	28	430	469
Financial target:				
Operating margin, % ¹⁾	-0.3	0.8	2.6	2.7

¹⁾ Target: operating margin \geq 3.5%

NCC Industry

Most recent period January - March 2016

Net sales and earnings

Sales were lower year-on-year and amounted to SEK 888 M (977). Volumes of sold stone materials were lower, primarily due to selective sales to major projects in Sweden. Net sales in asphalt operations were lower than in the year-earlier period, primarily in Sweden and Norway.

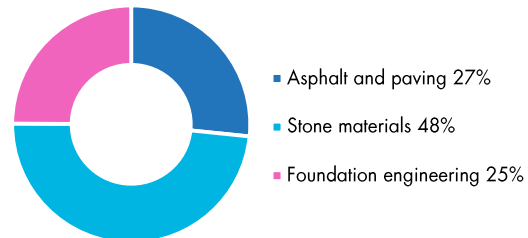
Earnings for the quarter were seasonally weak but higher year-on-year and totaled a loss of SEK 324 M (loss: 386). Earnings improved in all divisions. Stone materials improved, as a result of better earnings in Sweden and effects of restructuring measures implemented in Denmark in 2015. Asphalt operations showed an improved margin in Denmark and Finland, and activity in Hercules (foundation engineering) was high.

Capital employed

For seasonal reasons, capital employed declined during the quarter to SEK 3.5 billion.

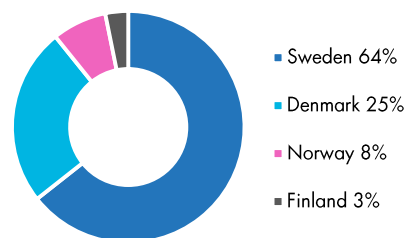
Product mix

Net sales



Geographical distribution

Net sales



NCC Industry, SEK M	2016		2015		Apr. 15- Mar. 16	2015 Jan. -Dec.
	Jan.	Mar.	Jan.	Mar.		
Orders received	2,463	2,938	2,938	2,938	10,512	10,986
Order backlog	3,921	3,921	3,921	3,921	3,921	2,327
Net sales	888	977	977	977	10,482	10,571
Operating profit/loss	-324	-386	-386	-386	435	374
Capital employed	3,461	3,390	3,390	3,390	3,461	3,564
Stone materials, tons ¹⁾	4,912	4,986	4,986	4,986	27,432	27,506
Asphalt, tons ¹⁾	104	118	118	118	6,125	6,139
Financial targets:						
Operating margin, % ²⁾	-36.5	-39.5	-39.5	-39.5	4.2	3.5
Return on capital employed, % ³⁾					10.9	9.4

1) Sold volume

2) Target: operating margin \geq 4%

3) Target: return on capital employed \geq 10%

NCC Property Development

Most recent period January - March 2016

Net sales and earnings

Net sales were lower year-on-year because no projects were recognized in profit during the period. One project was recognized in profit in the year-earlier period.

Operating profit was SEK 22 M (26). Earnings from previous sales, and one sale of land, contributed to the result.

Property projects

Construction of four new projects was started during the quarter: the CH Vallensbaek 4.1 office project in Denmark, the Alberga E office project in Finland and the Arendal 2 and Vattenbrunnen logistics projects in Sweden.

Leasing during the quarter was healthy and amounted to 19,100 square meters (10,900).

At the end of the quarter, 18 (16) projects were either ongoing or completed but not yet recognized in profit. The costs incurred in all projects amounted to SEK 3.1 billion (3.2), corresponding to a completion rate of 60 (62) percent. The leasing rate was 69 percent (67). The operating net for the quarter was SEK 19 M (18).

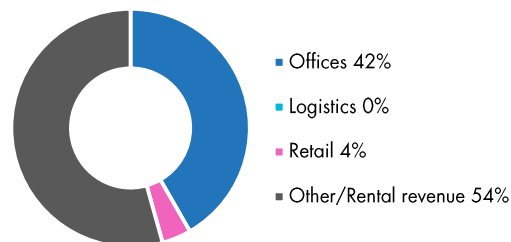
Refer to the table of properties on the following page for information on future profit recognition of projects.

Capital employed

During the quarter, capital employed rose SEK 0.4 billion to SEK 4.9 billion, mainly due to increased production in ongoing projects.

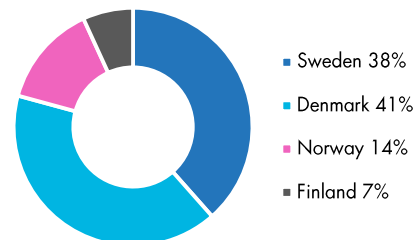
Product mix

Net sales



Geographical distribution

Net sales



NCC Property Development, SEK M	2016 Jan. -Mar.	2015 Jan. -Mar.	Apr. 15- Mar. 16	2015 Jan. -Dec.
Net sales	93	472	3,049	3,427
Operating profit/loss	22	26	413	417
Capital employed	4,893	5,261	4,893	4,527
Financial targets:				
Operating margin, % ¹⁾	23.7	5.6	13.5	12.2
Return on capital employed, % ²⁾			8.2	8.3

1) Target: operating margin \geq 10%

2) Target: return on capital employed \geq 10%

NCC Property Development

Ongoing Property development projects ¹⁾

Project	Type	Location	Sold, estimated recognition in profit	Comple- tion ratio, %	Lettable area (sqm)	Letting ratio, %
CH Vallensbæk 4.1	Office	Vallensbæk		6	6,100	0
Zenit 2	Office	Århus		44	3,600	0
Total Denmark				20	9,700	0
Aitio 1 Vivaldi	Office	Helsinki		98	6,100	99
Aitio 2 Verdi	Office	Helsinki		75	5,000	61
Matinkylä ²⁾	Retail	Espoo		82	12,700	82
Alberga E	Office	Helsinki		20	5,800	0
Total Finland				74	29,600	66
Arendal 2	Logistics	Gothenburg		0	9,700	33
Hyllie	Office	Malmö	Q2 2016	91	7,300	98
Möln dal Galleria	Retail	Möln dal	³⁾	33	24,500	34
The SCA House	Office	Möln dal	Q4 2016	67	24,400	100
Tornby 2	Retail	Linköping		31	9,500	48
Torsplan 2	Office	Stockholm	Q1 2017	69	22,700	95
Vattenbrunnen	Logistics	Upplands-Bro		2	5,900	100
Önskebrunnen	Logistics	Upplands-Bro		2	13,800	23
Total Sweden				53	117,800	72
Total				57	157,100	68

Completed Property development projects ¹⁾

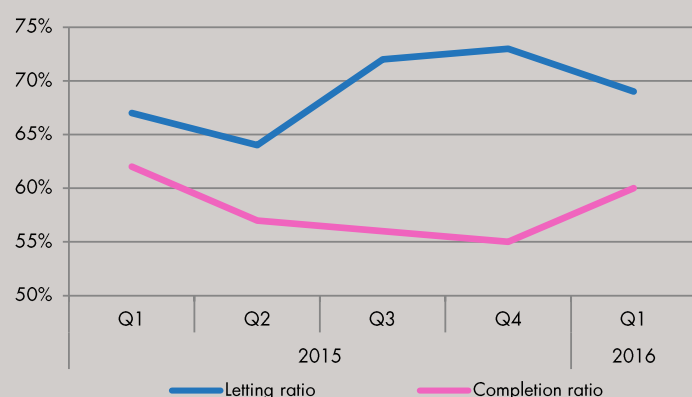
Project	Type	Location	Sold, estimated recognition in profit	Lettable area (sqm)	Letting ratio, %
Kolding Retailpark	Retail	Kolding		4,600	42
Roskildevej	Retail	Taastrup		4,000	100
Viborg Retail II+III	Retail	Viborg		900	0
Total Denmark				9,500	64
Stavanger Business Park 1	Office	Stavanger		9,200	100
Total Norway				9,200	100
Total				18,700	88

1) The table refers to ongoing or completed property projects that have not yet been recognized as revenue. In addition to these projects, NCC also focuses on rental (rental guarantees / additional purchase) in five previously sold and revenue recognized property projects, a maximum of approximately SEK 50 M.

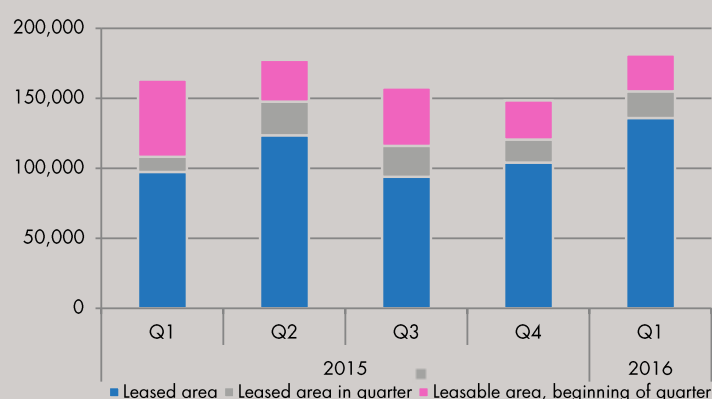
2) The project covers approximately 25,000 square meters of leasable area and is implemented together with Citycon, a Finnish listed real estate company, in a jointly owned company. The data in the table refer to NCC's share of the project.

3) The project is operated by a project company jointly owned by NCC and Citycon, 50 percent each. Citycon will acquire NCC's share when the building is completed and the agreed conditions are fulfilled.

Property projects



Letting



Other

Significant risks and uncertainties

An account of the risks to which NCC may be exposed is presented in the 2015 Annual Report (pages 48-50). This description remains relevant.

Related-party transactions

The companies related to the Parent Company are the Nordstjernan Group, the Axel Johnson Group, the Fast-Partner Group and NCC's subsidiaries, as well as associated companies, joint arrangements and joint ventures. The Parent Company's related-party transactions were of a production character. Related-company sales during the first quarter amounted to SEK 14 M (1) and purchases to SEK 132 M (111). The transactions were conducted on normal market terms.

Seasonal effects

NCC Industry's operations and certain operations in NCC Building and NCC Infrastructure are impacted by seasonal variations due to cold weather. The first quarter is normally weaker than the rest of the year.

Repurchase of shares

NCC AB holds 568,045 Series B treasury shares to meet its obligations pursuant to long-term incentive programs.

Events after the close of the quarter

DIVIDEND

NCC's Annual General Meeting (AGM) on April 12 resolved, in accordance with the Board of Directors' motion, to spin off all of the shares of HoldCo Residential 1 AB (publ), Corp. Reg. No. 556928-0380 (Bonava, previously NCC Housing), and to pay a cash dividend of SEK 3.00 per share with November 7, 2016 as the record date. The Board of Directors was authorized to determine a record date during 2016 for the spinoff of the shares in Bonava (Housing).

BOARD OF DIRECTORS AND DIRECTOR FEES

According to the Nomination Committee's proposal, the AGM reelected Tomas Billing, Ulla Litzén, Christoph Vitzthum, Sven-Olof Johansson, Carina Edblad and Viveca Ax:son Johnson as Members of the Board. Olof Johansson has declined reelection. Tomas Billing was elected Chairman of the Board.

It was resolved that director fees totaling SEK 3,600,000 be paid to the Members of the Board, distributed so that the Chairman of the Board will receive SEK 1,100,000 and that each other AGM-elected member will receive SEK 500,000.

NOMINATION COMMITTEE

Viveca Ax:son Johnson (Chairman) and Johan Strandberg, equity researcher, SEB Funds, were reelected and Anders Oscarsson, equity manager at AMF/AMF Funds, was newly elected members of the Nomination Committee. Tomas Billing, Chairman of the Board, is a co-opted member of the Nomination Committee but has no voting right.

LONG-TERM PERFORMANCE-BASED INCENTIVE PLAN

The AGM resolved to introduce a long-term performance-based incentive plan (LTI 2016) for senior executives and key personnel.

To cover the commitment according to LTI 2016, the AGM authorized the Board, until the next AGM, to buy back a maximum of 867,486 Series B shares and to transfer a maximum of 300,000 Series B shares to participants of LTI 2016. The buybacks must occur on Nasdaq Stockholm at a price per share within the registered span of share prices at the particular time. It is also to be possible to transfer a maximum of 500,000 Series B shares via Nasdaq Stockholm to cover costs, mainly for compensation for dividends, social security fees and payments on the basis of the synthetic shares, pursuant to outstanding long-term performance-based incentive programs (LTI 2013, LTI 2014 and LTI 2015) and LTI 2016.

At a statutory Board meeting held in connection with the AGM, the Board confirmed its mandate to buy back and transfer shares, as adopted by the AGM on April 12, 2016.

Reporting occasions in 2016

Interim report, Jan-Jun 2016	July 20, 2016
Interim report, Jan-Sep 2016	October 28, 2016
Year-end report 2016	January 2017

Signatures

Solna, April 29, 2016

Peter Wågström
President and CEO

This report is unaudited.

Condensed consolidated income statement

SEK M	Note 1	2016 Jan. -Mar.	2015 Jan. -Mar.	Apr. 15- Mar. 16	2015 Jan. -Dec.
CONTINUING OPERATIONS					
Net sales		9,197	10,311	52,002	53,116
Production costs	Note 2	-8,771	-9,877	-47,577	-48,683
Gross profit		426	434	4,425	4,432
Selling and administrative expenses	Note 2	-708	-669	-2,804	-2,765
Other operating income/expenses		-1	1	-8	-6
Operating profit/loss		-284	-235	1,613	1,661
Financial income		6	19	26	39
Financial expense		-31	-27	-82	-78
Net financial items		-25	-8	-56	-39
Profit/loss after financial items		-309	-243	1,557	1,623
Tax		65	48	-285	-302
Net profit/loss for the period from continuing operations		-243	-195	1,273	1,321
DISCONTINUED OPERATION					
Operation available for distribution, net after tax		88	-9	895	798
Net profit/loss for the period from discontinued operation		88	-9	895	798
CONTINUING AND DISCONTINUED OPERATIONS					
Net profit/loss for the period from continuing and discontinued operations		-156	-204	2,168	2,120
Attributable to:					
NCC's shareholders		-151	-202	2,164	2,113
Non-controlling interests		-5	-2	3	6
Net profit/loss for the period		-156	-204	2,168	2,120
Earnings per share					
Before and after dilution					
Net profit/loss for the period, SEK		-1.40	-1.88	20.06	19.59
Earnings per share from continuing operations					
Before and after dilution					
Net profit/loss for the period, SEK		-2.26	-1.81	11.80	12.25
Number of shares, millions					
Total number of issued shares		108.4	108.4	108.4	108.4
Average number of shares outstanding before and after dilution during the period		107.9	107.8	107.9	107.9
Number of shares outstanding before dilution at the end of the period		107.9	107.8	107.9	107.9

For information about discontinued operation, see note 4.

Consolidated statement of comprehensive income

SEK M	Note 1	2016 Jan. -Mar.	2015 Jan. -Mar.	Apr. 15- Mar. 16	2015 Jan. -Dec.
Net profit/loss for the period		-156	-204	2,168	2,120
Items that have been recycled or should be recycled to net profit/loss for the period					
Exchange differences on translating foreign operations		59	-53	-110	-222
Change in hedging/fair value reserve		-26	33	17	76
Cash flow hedges		-4	-1	-2	1
Income tax relating to items that have been or should be recycled to net profit/loss		7	-7	-4	-17
		36	-28	-98	-162
Items that cannot be recycled to net profit/loss for the period					
Revaluation of defined benefit pension plans		-357	-261	171	267
Income tax relating to items that cannot be recycled to net profit/loss for the period		79	57	-38	-59
		-278	-204	134	208
Other comprehensive income		-243	-232	36	46
Total comprehensive income		-398	-437	2,204	2,166
Attributable to:					
NCC's shareholders		-394	-435	2,201	2,159
Non-controlling interests		-5	-2	3	6
Total comprehensive income		-398	-437	2,204	2,166

Condensed consolidated balance sheet

SEK M	Note 1	2016 Mar. 31	2015 Mar. 31	2015 Dec. 31
ASSETS				
Fixed assets				
Goodwill		1,787	1,851	1,792
Other intangible assets		395	415	439
Owner-occupied properties		777	770	826
Machinery and equipment		2,382	2,479	2,417
Other long-term holdings of securities		92	91	97
Long-term interest-bearing receivables		257	233	354
Other long-term receivables		168	242	307
Deferred tax assets			209	204
Total fixed assets		5,857	6,289	6,435
Current assets				
Properties held for future development		2,057	2,028	2,050
Ongoing property projects		2,404	2,639	2,013
Completed property projects		373	515	367
Housing properties held for future development			4,808	3,749
Capitalized developing housing costs			1,243	969
Ongoing proprietary housing projects			6,868	6,987
Unsold completed housing units		4	775	583
Materials and inventories		758	786	696
Tax receivables		191	146	33
Accounts receivable		5,084	6,268	7,083
Worked-up, non-invoiced revenues		2,536	1,587	1,400
Prepaid expenses and accrued income		1,008	1,188	1,262
Current interest-bearing receivables		30	111	106
Other receivables		445	1,015	1,301
Short-term investments ¹⁾		192	253	190
Cash and cash equivalents		2,720	1,207	4,177
Assets held for distribution ²⁾		16,704		
Total current assets		34,508	31,439	32,967
Total assets		40,365	37,729	39,402
EQUITY				
Share capital		867	867	867
Other capital contributions		1,844	1,844	1,844
Reserves		-309	-210	-344
Profit/loss brought forward, including current-year profit/loss		6,901	4,611	7,324
Shareholders' equity		9,303	7,113	9,691
Non-controlling interests		18	15	23
Total shareholders' equity		9,321	7,128	9,714
LIABILITIES				
Long-term liabilities				
Long-term interest-bearing liabilities		3,365	7,239	5,887
Other long-term liabilities		124	426	609
Provisions for pensions and similar obligations		703	857	338
Deferred tax liabilities		465	83	322
Other provisions		1,561	2,094	1,970
Total long-term liabilities		6,219	10,699	9,126
Current liabilities				
Current interest-bearing liabilities		710	2,461	3,154
Accounts payable		2,890	3,905	4,694
Tax liabilities		60	97	287
Invoiced revenues not worked-up		5,147	4,623	4,244
Accrued expenses and prepaid income		3,074	3,638	4,012
Provisions		41		59
Other current liabilities		1,013	5,177	4,112
Liabilities attributable to assets held for distribution ²⁾		11,891		
Total current liabilities		24,826	19,902	20,562
Total liabilities		31,045	30,601	29,688
Total shareholders' equity and liabilities		40,365	37,729	39,402
Assets pledged		1,576	1,461	1,257
Contingent liabilities		2,000	2,145	831

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

2) Assets held for distribution and liabilities attributable to assets held for distribution amounts to SEK 16,267 M respective SEK 15,976 M for the comparative figures. Also refer to note 4, where this operation is presented separately.

Condensed changes in shareholders' equity, Group

SEK M	Mar. 31, 2016			Mar. 31, 2015		
	Shareholders' equity	Non-controlling interests	Total shareholders' equity	Shareholders' equity	Non-controlling interests	Total shareholders' equity
Opening balance, January 1 st	9,691	23	9,714	8,847	20	8,867
Total comprehensive income	-394	-5	-398	-435	-2	-437
Acquisition of non-controlling interests				-6	-2	-8
Dividends ¹⁾				-1,294		-1,294
Performance based incentive program	5		5			
Closing balance	9,303	18	9,321	7,113	15	7,128

1) The reported amount is the dividend resolved by the Shareholders' Annual General Meeting.

If previous accounting policies for pensions under IAS 19 had been applied, the equity would have been SEK 1,719 M higher and net indebtedness SEK 703 M lower at March 31st 2016.

Condensed consolidated cash flow statement

SEK M	2016		2015	
	Jan. -Mar.	Apr. 15- Mar. 16	Jan. -Mar.	Jan. -Dec.
OPERATING ACTIVITIES				
Profit/loss after financial items, continuing operations	-309	1,557	-243	1,623
Profit/loss after financial items, discontinued operations	113	1,157	-11	1,033
Adjustments for items not included in cash flow	280	1,141	299	1,160
Taxes paid	-158	-364	-173	-379
Cash flow from operating activities before changes in working capital	-73	3,491	-128	3,436
Cash flow from changes in working capital				
Divestment of property projects		2,208	321	2,529
Gross investments in property projects	-371	-1,778	-451	-1,858
Divestment of housing projects	1,485	9,895	1,490	9,900
Gross investments in housing projects	-2,362	-10,156	-1,931	-9,725
Other changes in working capital	311	218	-129	-222
Cash flow from changes in working capital	-936	388	-700	624
Cash flow from operating activities	-1,009	3,879	-828	4,061
INVESTING ACTIVITIES				
Acquisition/Sale of subsidiaries and other holdings	-32	22	-11	43
Acquisition/Sale of tangible fixed assets	-129	-651	-135	-657
Acquisition/Sale of other fixed assets	-43	-135	-24	-116
Cash flow from investing activities	-204	-763	-170	-730
Cash flow before financing	-1,213	3,116	-998	3,331
FINANCING ACTIVITIES				
Cash flow from financing activities	390	-950	-373	-1,713
Cash flow during the period	-822	2,167	-1,372	1,618
Cash and cash equivalents at beginning of period	4,177	1,207	2,592	2,592
Effects of exchange rate changes on cash and cash equivalents	6	-14	-13	-32
Cash and cash equivalents at end of period ²⁾	3,361	3,361	1,207	4,177
Short-term investments due later than three months	192	192	253	190
Total liquid assets at end of period	3,553	3,553	1,460	4,367

1) For information about Bonava's (Housing's) impact on the Group's cash flow in each section, see note 4 Discontinued operations.

2) When comparing cash and cash equivalents in the balance sheet, SEK 2,720 M will be found on line cash and cash equivalents and SEK 641 M on the line assets held for distribution.

Parent Company condensed income statement

SEK M	Note 1	2016 Jan. -Mar.	2015 Jan. -Mar.	Apr. 15- Mar. 16	2015 Jan. -Dec.
Net sales		5,685	6,298	19,728	20,340
Production costs		-5,524	-5,952	-17,799	-18,227
Gross profit		161	345	1,929	2,113
Selling and administrative expenses		-325	-381	-1,370	-1,426
Operating profit		-164	-35	559	688
Result from financial investment					
Result from participations in Group companies		515	778	638	901
Result from other financial fixed assets		1		2	1
Result from financial current assets		3	14	19	30
Interest expense and similar items		-30	-17	-120	-107
Result after financial items		325	740	1,097	1,511
Appropriations				144	144
Tax on net profit for the period		42		-203	-244
Net profit for the period		367	740	1,039	1,411

In 2016, the Parent Company comprises the operations of NCC AB and NCC Construction Sverige AB, which conducts its operations on a commission basis on behalf of NCC AB. In 2015, NCC Boende AB, which then conducted own operations on a commission basis on behalf of NCC AB, is included for 11 months. In the Parent Company, profit is recognized when projects are completed. Costs for the reorganization are included in selling and administrative expenses. The average number of employees was 5,659 (5,746). During the first quarter of 2015, the first dividend to the shareholders was paid in an amount of SEK 647 M.

Parent Company condensed balance sheet

SEK M	Note 1	2016 Mar. 31	2015 Mar. 31	2015 Dec. 31
ASSETS				
Fixed assets				
Intangible fixed assets		210	209	184
Tangible fixed assets		98	80	105
Financial fixed assets		9,747	6,450	9,745
Total fixed assets		10,055	6,739	10,034
Current assets				
Housing projects			146	
Materials and inventories		46	67	45
Current receivables		4,401	5,574	5,407
Short term investments			1,100	
Cash and bank balances		9,454	7,601	8,817
Total current assets		13,901	14,489	14,269
Total assets		23,956	21,227	24,303
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		8,413	7,377	8,037
Untaxed reserves		441	348	441
Provisions		464	566	526
Long term liabilities		2,582	2,811	2,573
Current liabilities		12,056	10,125	12,726
Total shareholders' equity and liabilities		23,956	21,227	24,303
Contingent liabilities		27,173	22,971	24,784

Notes

Note 1. Accounting policies

Group

This interim report has been compiled pursuant to IAS 34 Interim Financial Reporting. The interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of prevailing accounting standards issued by the International Financial Reporting Interpretations Committee (IFRIC), as approved by the EU.

In other respects, the interim report has been prepared pursuant to the same accounting policies and methods of calculation as the 2015 Annual Report (Note 1, pages 62-68).

The operations of Bonava (Housing) are recognized in accordance with IFRS 5, Non current assets held for sale and discontinued operations.

Accordingly, inter-company volumes from Bonava have not been eliminated from the income statement and internal profits continue to be eliminated.

Bonava's net after-tax profit is recognized on one line. Eliminations from the balance sheet, the order backlog and orders received comply with previous reports. Assets and liabilities attributable to Bonava are recognized separately on one line each on the asset and liability sides.

Bonava's profit after net financial items is recognized separately in the cash flow statement, following which Bonava as a whole is included.

Parent Company

The Parent Company has prepared its interim report pursuant to the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 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 2015 Annual Report (Note 1, pages 62-68)

Note 2. Depreciation/amortization

SEK M	2016 Jan.-Mar.	2015 Jan.-Mar.	Apr. 15- Mar. 16	2015 Jan.-Dec.
Other intangible assets	-15	-14	-64	-62
Owner-occupied properties	-5	-6	-24	-24
Machinery and equipment	-142	-153	-621	-631
Total depreciation	-163	-173	-708	-717

Note 3. Segment reporting

SEK M

January - March 2016	NCC				Total segments	Other and eliminations ¹⁾	Group	Bonava (Housing)
	Building	Infrastructure	Industry	Property Development				
Net sales, external	5,108	3,278	734	76	9,197		9,197	1,877
Net sales, internal	281	88	154	17	539	-539		
Net sales, total	5,389	3,365	888	93	9,735	-539	9,197	1,877
Operating profit	70	-11	-324	22	-243	-40	-284	184
Net financial items							-25	-71
Profit/loss after financial items							-309	113

January - March 2015	NCC				Total segments	Other and eliminations ¹⁾	Group	Bonava (Housing)
	Building	Infrastructure	Industry	Property Development				
Net sales, external	5,511	3,524	822	455	10,311		10,311	1,764
Net sales, internal	357	95	155	17	623	-623		
Net sales, total	5,868	3,618	977	472	10,935	-623	10,311	1,764
Operating profit	119	28	-386	26	-212	-23	-235	74
Net financial items							-8	-85
Profit/loss after financial items							-243	-11

1) The figures for the period include among others NCC's head office, results from small subsidiaries and associated companies and remaining parts of NCC International Projects, totalling an expense of SEK 25 M (expense: 24), eliminations of internal profits amount to an expense of SEK -27 M (expense: -11) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group (including pensions) amount to an income of SEK 12 M (income: 10).

Note 4. Discontinued operations

The Board of Directors decided in January 2016 to propose to the Annual General Meeting that it resolve on a value transfer of the business area, also segment, Bonava (Housing) through a non-cash distribution to NCC's shareholders. Since all the conditions for recognizing the operation as being available for transfer have been met, this operation, as of January 1, 2016, is not

presented among remaining operations in the segment note, but in a separate segment designated available for value transfer. The spinoff is estimated to occur during 2016. As at March 31, 2016, this operation comprises net assets of SEK 4,814 M (291). No impairment losses were implemented in connection with the operations being made available for value transfer.

Income statement

	2016 Jan. -Mar	2015 Jan. -Mar	Apr. 15- Mar. 16	2015 Jan. -Dec
Net sales	1,877	1,764	13,183	13,070
Production costs	-1,550	-1,551	-11,016	-11,017
Selling and administrative expenses	-144	-138	-645	-640
Other operating income/expenses		-1	-34	-35
Operating profit/loss	184	74	1,488	1,377
Net financial items	-71	-85	-330	-345
Profit/loss after financial items	113	-11	1,158	1,033
Tax	-26	2	-263	-235
Net profit/loss for the period from discontinued operation	88	-9	895	798
Comprehensive income for operation available for distribution				
Items included in comprehensive income	-1	-2	8	7
Tax relating to items included in comprehensive income	4	-6	-5	-15
	4	-8	4	-8
Earnings per share	0.84	-0.07	7.99	7.08

Balance sheet

	2016 Mar. 31	2015 Mar. 31	2015 Dec. 31
ASSETS			
Intangible assets	90	81	84
Fixed assets	117	104	111
Financial assets	319	183	241
Deferred tax assets	344	312	338
Proprietary housing projects	13,284	13,815	12,378
Accounts receivable	640	507	623
Prepaid expenses and accrued income	262	202	326
Other receivables	1,009	528	819
Short-term investments	39	57	41
Cash and cash equivalents	601	479	544
Assets held for distribution	16,704	16,267	15,506
LIABILITIES			
Long-term interest-bearing liabilities	2,089	1,431	2,033
Other long-term liabilities	135	223	487
Deferred tax liabilities			
Other provisions	740	346	357
Current interest-bearing liabilities	3,334	9,365	3,046
Accounts payable	921	353	676
Accrued expenses and prepaid income	850	511	845
Other current liabilities	3,822	3,747	3,329
Liabilities attributable to assets held for distribution	11,891	15,975	10,773
Net assets held for distribution	4,814	291	4,732

Cash flow

	2016 Jan. -Mar	2015 Jan. -Mar	Apr. 15- Mar. 16	2015 Jan. -Dec
Below the effects on cashflow from discontinued operations are stated:				
Cash flow from operating activities before changes in working capital	77	-25	1,061	959
Cash flow from operating activities	-604	-420	307	491
Cash flow from investing activities	-49	-9	-53	-13
Cash flow from financing activities	628	526	-1,198	-1,300
Cash flow during the period from discontinued operations	52	72	117	136

Note 5. Fair value of financial instruments

In the tables below, disclosures are made concerning how fair value has been determined for the financial instruments that are continuously measured at fair value in NCC's balance sheet. When determining fair value, assets have been divided into three levels. No transfers have been made between the levels during the period.

In level 1, measurement complies with prices quoted on an active market for the same instruments. Derivatives in

level 2 comprise currency forward contracts, cross-currency swaps, interest-rate swaps, oil futures, as well as electricity futures used for hedging purposes. The measurement to fair value of currency-forward contracts, cross currency swaps, oil forward contracts and electricity forward contracts is based on published forward rates in an active market. The measurement of interest-rate swaps is based on forward interest rates prepared based on observable yield curves. NCC has no financial instruments in level 3.

SEK M	Mar. 31, 2016			Mar. 31, 2015			Dec. 31, 2015		
	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial assets measured at fair value through profit and loss									
Securities held for trading	122		122	137		137	119		119
Derivative instruments		260	260		255	255		419	419
Derivative instruments used for hedge accounting attributable to assets held for distribution		15	15		17	17		42	42
Total assets	122	275	397	137	272	409	119	461	580
Financial liabilities measured at fair value through profit and loss									
Derivative instruments		37	37		86	86		34	34
Derivative instruments used for hedge accounting attributable to assets held for distribution		132	132		116	116		123	123
		15	15						
Total liabilities	0	184	184	0	202	202	0	157	157

In the table below, disclosures are made concerning fair value for the financial instruments that are not recognized at fair value.

SEK M	Mar. 31, 2016		Mar. 31, 2015		Dec. 31, 2015	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing receivables held to maturity	104	106	115	119	104	106
Short-term investments held to maturity	70	71	116	117	71	72
Long-term interest-bearing liabilities	3,365	3,385	7,239	7,343	5,887	5,917
Short-term interest-bearing liabilities	710	719	2,461	2,465	3,154	3,165
Interest-bearing liabilities attributable to assets held for distribution	5,423	5,423				

Summary of key figures

	2016	2015	Apr. 15-	Apr. 14-	2015	2014	2013	2012 ⁶⁾	2012
	Jan. - Mar	Jan. - Mar	Mar 16	Mar 15	Jan. - Dec	Jan. - Dec	Jan. - Dec	Jan. - Dec	Jan. - Dec
Profitability ratios									
Return on shareholders equity, % ¹⁾	26	23	26	23	26	22	26	28	23
Return on capital employed, % ¹⁾	16	14	16	14	17	14	15	17	15
Financial ratios at period-end									
EBITDA %	-1.3	-0.6	4.5	5.7	4.6	5.8	5.9	5.6	5.6
Interest-coverage ratio, % ¹⁾	20.0	6.0	20.0	6.0	21.8	6.4	7.8	7.5	7.0
Equity/asset ratio, %	23	19	23	19	25	23	22	20	23
Interest bearing liabilities/total assets, %	25	28	25	28	24	26	25	26	24
Net debt, SEK M	6,132	8,754	6132	8,754	4,552	6,836	5,656	6,467	6,061
Debt/equity ratio, times	0.7	1.2	0.7	1.2	0.5	0.8	0.7	0.8	0.7
Capital employed at period end, SEK M	19,523	17,686	19,523	17,686	19,093	18,935	18,345	17,285	18,241
Capital employed, average	18,789	18,399	18,789	18,399	18,672	18,531	18,005	15,755	16,632
Capital turnover rate, times ¹⁾	2.8	3.2	2.8	3.2	2.8	3.1	3.2	3.6	3.4
Share of risk-bearing capital, %	24	19	24	19	25	23	23	21	25
Closing interest rate, % ²⁾	2.7	2.8	2.7	2.8	2.8	2.8	3.3	3.6	3.6
Average period of fixed interest, years ²⁾	0.7	1.0	0.7	1.0	0.9	1.1	1.2	1.1	1.1
Average interest rate, % ³⁾	1.2	1.5	1.2	1.5	1.3	1.8	2.7	2.4	2.4
Average period of fixed interest, years ³⁾	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Per share data									
Profit/loss after tax, before dilution, SEK	-1.40	-1.88	20.07	16.85	19.59	17.01	18.40	17.62	17.51
Profit/loss after tax, after dilution, SEK	-1.40	-1.88	20.07	16.85	19.59	17.01	18.40	17.62	17.51
Cash flow from operating activities, after dilution, SEK	-9.35	-7.68	35.98	11.87	37.65	12.47	23.46	-0.24	-0.24
Cash flow before financing, after dilution, SEK	-11.24	-9.26	28.90	4.97	30.88	5.32	15.40	-8.61	-8.61
P/E ratio ¹⁾	15	17	15	17	13	15	11	8	8
Dividend, ordinary, SEK ⁶⁾					3.00	12.00	12.00	10.00	10.00
Dividend yield, %					1.1	4.9	5.7	7.3	7.3
Shareholders' equity before dilution, SEK	86.25	65.96	86.25	65.96	89.85	82.04	80.24	70.58	82.97
Shareholders' equity after dilution, SEK	86.25	65.96	86.25	65.96	89.85	82.04	80.24	70.58	82.97
Share price/shareholders' equity, %	343	433	343	433	293	301	262	193	164
Share price at period-end, NCC B, SEK	295.70	285.60	295.70	285.60	263.00	246.80	209.90	136.20	136.20
Number of shares, millions									
Total number of issued shares ⁴⁾	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4
Treasury shares at period-end	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.4	0.4
Total number of shares outstanding at period-end before dilution	107.9	107.8	107.9	107.8	107.9	107.8	107.8	108.0	108.0
Average number of shares outstanding before dilution during the period	107.9	107.8	107.9	107.8	107.9	107.8	107.9	108.2	108.2
Market capitalization before dilution, SEK M	31,950	30,779	31,950	30,779	28,369	26,574	22,625	14,706	14,706
Personnel									
Average number of employees	16,226	15,699	16,226	15,699	17,872	17,669	18,360	18,175	18,175
Financial objectives and dividend									
	2016	2015	2014	2013	2012 ⁶⁾	2011	2010 ⁵⁾	2009	2009 ⁷⁾
Return on shareholders equity, % ⁵⁾		26	22	26	28	17	20	25	18
Debt/equity ratio, times ⁵⁾		0.5	0.8	0.7	0.8	0.5	0.1	0.5	0.1
Dividend, ordinary, SEK		3.00	12.00	12.00	10.00	10.00	10.00	6.00	6.00

¹⁾ Calculations are based on a 12 month average.

²⁾ Excluding liabilities pertaining to Swedish tenant-owners' associations and Finnish housing companies and pensions obligations in accordance with IAS 19.

³⁾ Liabilities pertaining to Swedish tenant-owners' association and Finnish housing companies.

⁴⁾ All shares issued by NCC are common shares.

⁵⁾ New objective as of 2010: Debt/equity ratio < 15. Previous objective: <10. Return on shareholders equity after tax, 20%.

⁶⁾ The amounts are adjusted for change in accounting policy regarding IAS 19.

⁷⁾ The column is not recalculated in accordance to IFRIC 15.

For definitions of key figures, see Annual Report 2015, p. 113.

Appendix

Bonava (Housing)

Most recent period January - March 2016

Housing sales and construction starts

A total of 788 (1,015) housing units were sold to private customers, and 0 (127) to investors. Housing sales to private customers were lower than in the year-earlier period due to uncommonly high sales in Sweden last year. Sales also declined in St. Petersburg due to a lower supply of housing units and a more cautious market. The number of housing units started for private customers was higher than in the year-earlier period, primarily in St. Petersburg and Germany. Construction started on a total of 747 (588) housing units for private customers and 0 (127) housing units for the investor market.

Net sales and earnings

Net sales were higher year-on-year, as a result of profit recognition of more housing units for private customers, which was partly offset by fewer housing units for the investor market being recognized in profit and lower sales of land. A total of 629 (471) housing units for private customers and 0 (197) housing units for the investor market were recognized in profit during the quarter.

Profit was SEK 184 M (74). The improvement derived from higher net sales and higher margins for housing units recognized in profit, primarily in Sweden, combined with a retained level of overheads.

Capital employed

Capital employed rose SEK 0.4 billion to SEK 10.2 billion, primarily due to higher completion rates in ongoing projects and land purchases in Germany.

Housing development

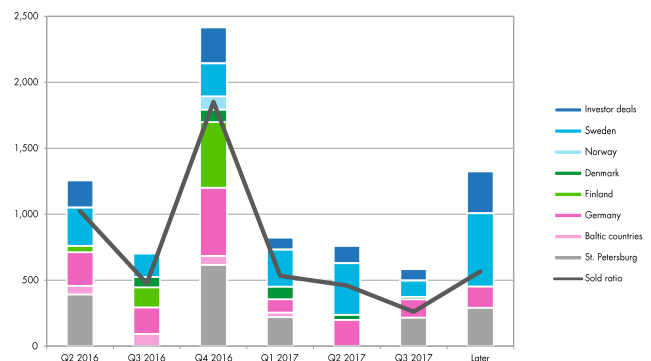
	Jan.-Mar. 2016	Jan.-Mar. 2015	Jan.-Dec. 2015
Building rights, end of period	28,900	30,800	29,100
Of which development rights on options	10,400	9,300	11,000
Housing development to private customers			
Profit-recognized housing units, during the period	629	471	3,968
Housing starts, during the period	747	588	4,452
Housing units sold, during the period	788	1,015	4,542
Housing units under construction, end of period	6,767	6,171	6,432
Sales rate units under construction, end of period %	62	65	60
Reservation rate units under construction, end of period %	6	11	6
Completion rate units under construction, end of period %	53	51	46
Completed, not profit recognized housing units, end of period ¹⁾	212	325	429
Housing units for sale (ongoing and completed), at end of period	2,669	2,374	2,713
Housing development to the investor market			
Profit-recognized housing units, during the period	0	197	1,768
Housing starts, during the period	0	127	1,904
Housing units sold, during the period	0	127	1,773
Housing units under construction, end of period ²⁾	2,209	1,734	2,346
Sales rate units under construction, end of period %	94	100	94
Completion rate units under construction, end of period %	64	72	69
Completed, not profit recognized housing units, end of period	0	0	0
Housing units for sale (ongoing and completed), at end of period ³⁾	131	0	131

¹⁾ Of the completed, not profit recognized housing units by the end of the period, 113 (84) were sold.

²⁾ Of the total number of housing units under construction to the investor market, 2,209 (1,734), 1,105 (836) has already been profit-recognized and 1,104 (898) remains to be profit-recognized.

³⁾ Rental apartments for NCC's newly established investment company Allemanshem AB, 131(0).

A full table per market is available on ncc.se.



The diagram shows the estimated completion schedule for housing units for private customers and the investor market that are not yet recognized in profit. The curve shows the proportion of sold units. Sold units are recognized in profit on the handover date.

Bonava (Housing), SEK M	2016 Jan.-Mar.	2015 Jan.-Mar.	Apr. 15- Mar.-16	2015 Jan.-Dec.
Orders received	2,176	2,248	14,834	14,906
Order backlog	19,911	17,288	19,911	19,302
Net sales	1,877	1,764	13,183	13,070
Operating profit/loss	184	74	1,488	1,377
Operating margin, %	9.8	4.2	11.3	10.5
Capital employed	10,236	11,141	10,236	9,811

NCC in brief

NCC is one of the leading Nordic construction and property development companies. With the Nordic region as its home market, NCC is active throughout the value chain – developing commercial properties and constructing housing, offices, industrial facilities and public buildings, roads, civil engineering structures and other types of infrastructure. NCC also offers input materials used in construction and accounts for paving and road services. NCC creates future environments for working, living and communication based on responsible construction operations that result in sustainable interaction between people and the environment.

Vision

We will renew our industry and provide superior sustainable solutions.

Business concept

– responsible enterprise

NCC develops and builds future environments for working, living and communication. Supported by its values, NCC and its customers jointly identify needs-based, cost-effective and high-quality solutions that generate added value for all of NCC's stakeholders and contribute to sustainable social development..

Core values

The company's values and Code of Conduct function as the backbone for the way NCC works and operates. They also jointly serve as a compass for how employees are to conduct themselves and act in everyday situations, and provide guidance when decisions have to be made.

- HONESTY
- RESPECT
- TRUST
- PIONEERING SPIRIT

Organization

NCC conducts integrated construction and development operations in the Nordic region. The company has three businesses – Industrial, Construction and Civil engineering and Development – which as of January 1, 2016 are organized in four business areas, plus an independent housing development company, Bonava (Housing).



NCC Building



NCC Infrastructure



NCC Industry



NCC Property
Development

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Information meeting

An information meeting with an integrated web and teleconference will be held on April 29 at 10:00 a.m. at Tändsticks-palatset, Västra Trädgårdsgatan 15 in Stockholm. The presentation will be held in English. To participate in this teleconference, call +46 8 519 993 55 (SE), +44 203 194 05 50 (UK), +1 855 269 26 05 (US) or +49 692 222 339 83 (DE) five minutes prior to the start of the conference. State "NCC."

In its capacity as issuer, NCC AB is releasing the information in this interim report pursuant to Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication at 8:00 a.m. on Friday, April 29.



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