

Healthy orders received during the second quarter

- Orders received increased to SEK 17,123 M (13,807) during the second quarter and to SEK 27,661 M (25,712) for the first half of the year.
- Net sales amounted to SEK 13,646 M (13,218) during the second quarter and to SEK 22,843 M (23,528) for the first half of the year.
- Profit after financial items amounted to SEK 548 M (529) for the second quarter and to SEK 240 M (286) for the first half of the year.
- Profit after tax amounted to SEK 441 M (427) in the second quarter and SEK 197 M (232) for the first half of the year. Profit after tax for remaining and discontinued operations amounted to SEK 7,250* M (435) for the second quarter and SEK 7,095* M (232) for the first half of the year.
- Earnings per share amounted to SEK 4.06 (3.96) for the second quarter and to SEK 1.82 (2.15) for the first half of the year. Earnings per share for remaining and discontinued operations amounted to SEK 66.81* (4.02) for the second quarter and to SEK 65.61* (2.14) for the first half of the year.
- The shares in Bonava (Housing) were spun off to NCC's shareholders and Bonava was listed on Nasdaq Stockholm on June 9.

| Group, SEK M | 2016 | 2015 | 2016 | 2015 | Jul. 15- | 2015 |
|--|-----------|-----------|-----------|-----------|----------|-----------|
| | Apr.-Jun. | Apr.-Jun. | Jan.-Jun. | Jan.-Jun. | Jun. 16 | Jan.-Dec. |
| Orders received | 17,123 | 13,807 | 27,661 | 25,712 | 51,485 | 51,492 |
| Order backlog | 47,177 | 44,413 | 47,177 | 44,413 | 47,177 | 41,538 |
| Net sales | 13,646 | 13,218 | 22,843 | 23,528 | 52,430 | 53,116 |
| Operating profit/loss | 572 | 541 | 289 | 306 | 1,644 | 1,661 |
| Profit/loss after financial items | 548 | 529 | 240 | 286 | 1,576 | 1,623 |
| Net profit/loss for the period | 441 | 427 | 197 | 232 | 1,286 | 1,321 |
| Net profit for the period after tax for continuing and discontinued operations | 7,250 | 435 | 7,095 | 232 | 8,982 | 2,120 |
| Profit/loss per share after dilution, SEK | 66.81 | 4.02 | 65.61 | 2.14 | 83.13 | 19.59 |
| Cashflow before financing | -1,215 | -1,079 | -2,427 | -2,077 | 2,981 | 3,331 |
| Equity/asset ratio, % | 17 | 19 | 17 | 19 | 17 | 25 |
| Net indebtedness | 2,166 | 9,725 | 2,166 | 9,725 | 2,166 | 4,552 |

For definitions of key figures, see www.ncc.se/en/Investor-relations/Financial-data/Financial-definitions

* In this report, Bonava is reported as a discontinued operation according to IFRS 5 (see accounting policies on page 16 and Note 4) and is included in NCC's income statement up to June 7, 2016. Earnings from discontinued operation comprise Bonava's profit for January 1 to June 7 plus the difference between Bonava's market capitalization at the date of its stock-exchange listing and Bonava's shareholders' equity at the spinoff date.

CEO Peter Wågström comments

For some considerable time, NCC has been cultivating the market with our customer offerings and these efforts began to generate effects in the second quarter in the form of a high level of orders received. A large number of projects continue to be out on tender and the outcome of this will be seen later this year. In terms of profit, we started the first half of the year a little weaker than in the year-earlier period; however, again this year, the trend during the second quarter was positive and we improved our earnings somewhat.

High level of orders received

The conditions in the Nordic construction market are favorable. Orders received by NCC rose 24 percent in the second quarter compared with the year-earlier period and 8 percent year-on-year in the first half of the year. The strong level of orders received in the second quarter derived primarily from higher orders received by NCC Infrastructure, which included two major projects linked to the Stockholm Bypass (Förbifart). During the first half of the year, our order backlog increased by SEK 5.6 billion to SEK 47,2 billion.

Mixed performance by construction operations

Sales by the construction operations increased somewhat during the second quarter and in the first half of 2016 they matched the year-earlier level. The NCC Building business area increased its sales and earnings, while NCC Infrastructure noted a slight decline. The operating profit and margin of the construction operations declined year-on-year for both the quarter and the first half of the year. This was due primarily to increased costs for tendering and organizational changes and also to weak earnings from construction projects in Norway.

Better start for the industrial business

The earnings of NCC Industry improved year-on-year both in the first half of the year and during the second quarter. Net sales matched the year-earlier period but earnings improved in all divisions, with the stone materials operations showing the largest upswing.

Higher earnings from property development

Profit from our property development business increased as a result of profit recognition of an

office project in Sweden, but also earnings from previous sales and sales of land contributed to profit. During the first half of the year, four new projects were started and the aim is to start up additional projects.

Spinoff of Bonava

We have now completed the spinoff of the shares in Bonava to NCC's shareholders and Bonava was listed on Nasdaq Stockholm in June. The spinoff of Bonava was motivated by several factors, including the creation of greater growth opportunities for both of the companies and the view that the value for shareholders will increase long term. Although it is too early to calculate all aspects of the separation, it is gratifying that the spinoff has been received so positively by market players to date.

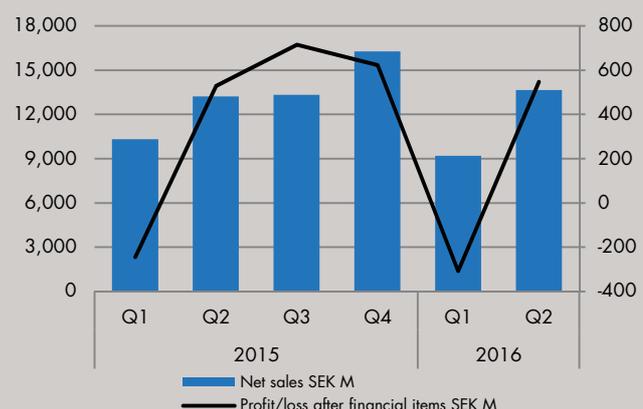


Peter Wågström, President and CEO
Solna, July 20, 2016

Order backlog



Net sales and result after financial items



The graphs show the development of NCC excluding Bonava.

Group performance

Period January-June 2016

Orders received and order backlog

Orders received increased to SEK 27,661 M (25,712) for the first half of the year thanks to a high level of orders received during the second quarter. Orders received within NCC Building and NCC Infrastructure rose as a result of healthy orders received for, among other activities, roads and hospitals. Orders received by NCC Industry were lower, mainly for asphalt operations. Orders received were impacted by negative exchange-rate effects of SEK 313 M compared with the year-earlier period.

The order backlog totaled SEK 47,177 M (44,413). Changes in exchange rates increased the value of the order backlog by SEK 669 M during the period.

Net sales and earnings

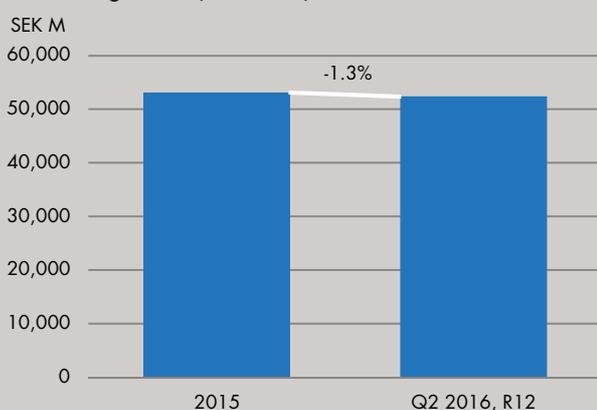
Net sales increased somewhat during the second quarter although the rise did not fully offset a decrease in orders received in the first quarter. Net sales amounted to SEK 22,843 M (23,528) for the first half of the year. NCC Building reported somewhat higher sales in both the quarter and the first half of the year. NCC Infrastructure reported lower net sales. NCC Industry's net sales matched the year-earlier level. Sales reported by NCC Property

Development were lower because fewer property projects were recognized in profit during the period. Changes in exchange rates reduced sales during the period by SEK 446 M year-on-year.

NCC's operating profit rose somewhat in the second quarter and profit of SEK 289 M (306) was reported for the first half of the year. NCC Building's profit was lower due to higher overhead costs and weak earnings in Norway. NCC Infrastructure's profit was lower due to lower margins on projects, costs for accelerating projects and increased tendering costs. NCC Industry's earnings improved in all divisions, as a result of higher profitability in asphalt projects, and high activity in Hercules' production (foundation engineering). NCC Property Development's profit improved, mainly because of higher earnings from project sales.

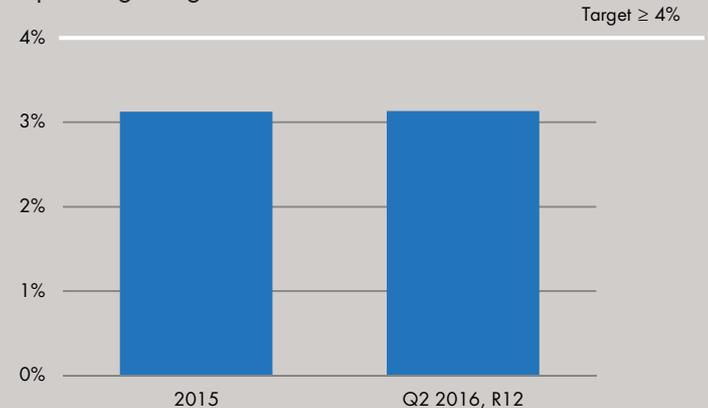
Reversal of intra-Group gains pertaining to residential production in Bonava had a positive impact of SEK 118 M on earnings. NCC has decided to discontinue the development and implementation of a Group-wide HR system, whereby SEK 88 M of previously capitalized amounts has been charged against earnings.

Revenue growth (net sales)*

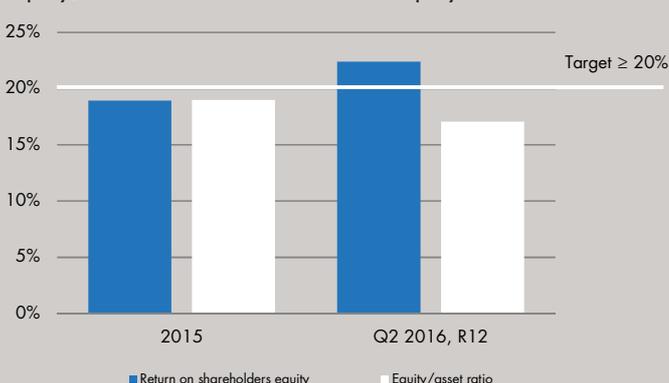


*Target: 5 per cent average yearly growth

Operating margin

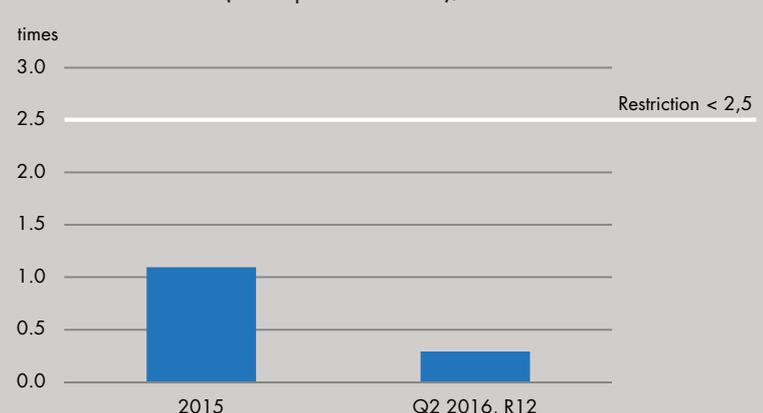


Equity/assets ratio and return on equity



Return on equity is calculated based on NCC's earnings excluding Bonava, but equity is adjusted only as per Q4 2015 when the capital contribution from NCC to Bonava was conducted, which affects average shareholders equity.

Net indebtedness (excl. pension debt)/EBITDA



Net financial items amounted to an expense of SEK 49 M (expense: 20). The comparative figure in the preceding year does not include the effect of the capital contribution totaling SEK 5 billion that was made to Bonava prior to its listing on the stock exchange.

Cash flow

The Group's cash flow from operating activities was a negative SEK 1,553 M (neg: 1,652). Net investments were an expense of SEK 874 M (expense: 425). Cash flow was charged with SEK 1,890 M (charge: 1,995) for changes in working capital. Cash flow before financing was a negative SEK 2,427 (neg: 2,077). The change was due to the spinoff of Bonava. Cash and cash equivalents on June 30 totaled SEK 2,492 M (728).

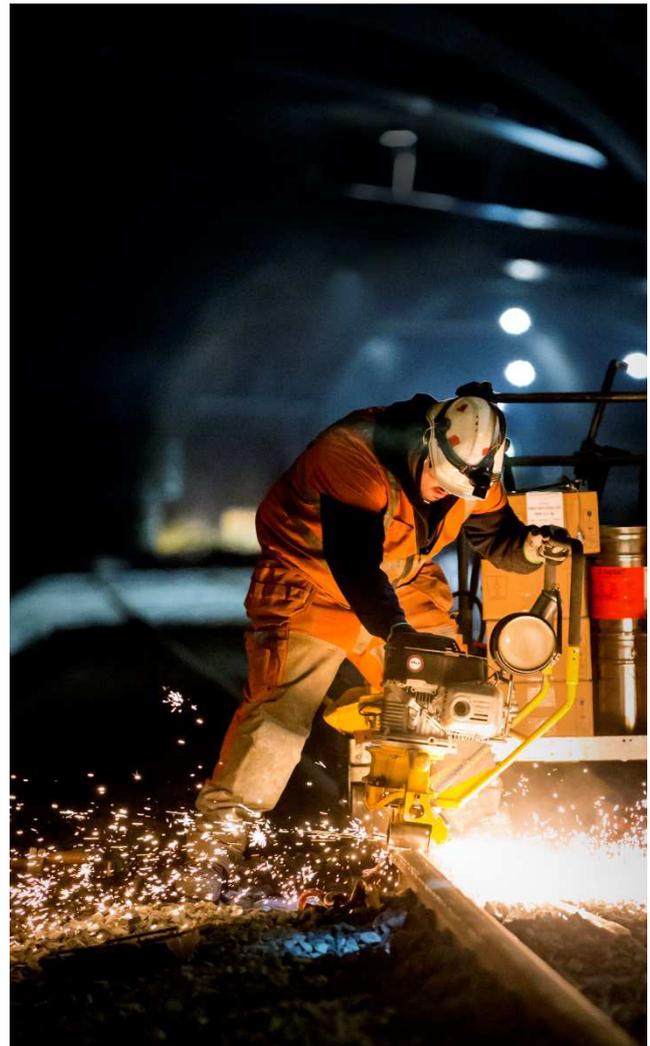
Financial position

The Group's net indebtedness declined due to the spinoff of Bonava and amounted to SEK 2,166 M (9,725) at June 30. The average maturity period for interest-bearing liabilities, excluding pension debt according to IAS 19, was 37 months at the end of the quarter. On June 30, NCC's unutilized committed lines of credit totaled SEK 4.1 billion (4.7), with an average remaining maturity of 49 (44) months.

The Group's total assets amounted to SEK 27,155 M (39,696) at June 30. Total assets declined by SEK 12,541 M, or 32 percent, year-on-year. The decrease in total assets was due to the spinoff of Bonava.

Capital employed

Capital employed at June 30 amounted to SEK 9,618 M (18,425), with the decrease primarily due to the spinoff of Bonava. The return on capital employed, calculated on a 12-month rolling basis, was 18 percent (14).



| | 2016 Apr.-Jun. | 2015 Apr.-Jun. | 2,016 Jan.-Jun. | 2015 Jan.-Jun. |
|-----------------------------------|-------------------|-------------------|--------------------|-------------------|
| Net indebtedness, SEK M | | | | |
| Net indebtedness, opening balance | -4,552 | -6,836 | -9,725 | -6,836 |
| Cash flow before financing | -2,427 | -2,077 | 2,981 | 3,331 |
| Sale of treasury shares | 134 | | 134 | |
| Change of provisions for pensions | -657 | -164 | -246 | 247 |
| Paid dividend | | -647 | -647 | -1,294 |
| Dividend Bonava | 5,336 | | 5,336 | |
| Net indebtedness, closing balance | -2,166 | -9,725 | -2,166 | -4,552 |

Market development

Nordic region

The referendum in the United Kingdom is creating political uncertainty, affecting financial stability and weakening growth. Investors estimate the overall effects cautiously as being somewhat negative although political chain effects cannot be excluded. GDP growth in the Nordic region is estimated at 2.2 percent this year and 2.1 percent in 2017, with the main underlying factor being a deterioration in Sweden. Growth in the Nordic construction market is estimated at 4.0 percent during 2016 and is then expected to slow to 2.0 percent in 2017.

Infrastructure

The market in the Nordic region is growing substantially this year by 4.5 percent, in part due to a number of major projects that are attracting international competition. In Norway, large government investments are generating sharply higher construction volumes in 2016-17. Market conditions in Sweden are expected to grow by 2.4 percent in 2016, which is not sufficient to cover the maintenance requirement. In Finland, investments will be limited up to 2017 and will mainly occur in urbanized areas such as Helsinki. In Denmark, civil engineering investments will decline in the next few years. Growth is being driven by railways and wind power, pending the final go-ahead for the Fehmarn Belt link.

Construction

The market is estimated to grow by 3.8 percent in 2016. Sweden is expected to show healthy growth up to 2017

when the construction ceiling and increased interest rates are expected to have an adverse impact on growth. In Norway, the effects of the downturn in the price of oil have been negative but are being offset in part by the depreciation of the NOK and government stimuli. In Finland, the market for housing is expected to grow in 2016-2018 in such areas as Helsinki. In Denmark, growth is being driven by new builds of housing, hospitals and universities.

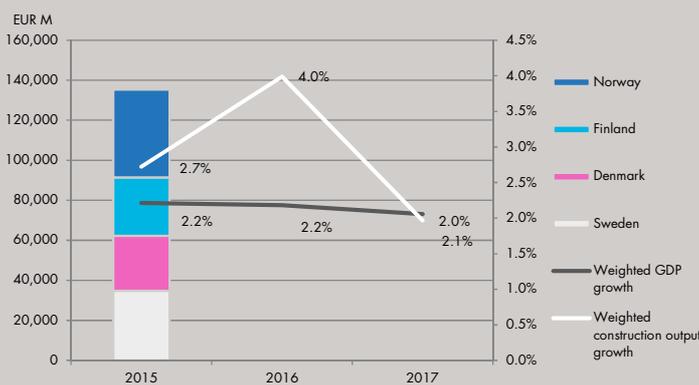
Properties

Access to capital and low vacancy rates are resulting in an active market. 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. Short-term expectations are for a continued declining yield and lower vacancies. In the medium term, the yield requirement, based on a slightly higher risk level in Norway and increased interest rates in Denmark, is expected to rise somewhat. Forthcoming increases in interest rates will probably make the market more volatile.

Asphalt and stone materials

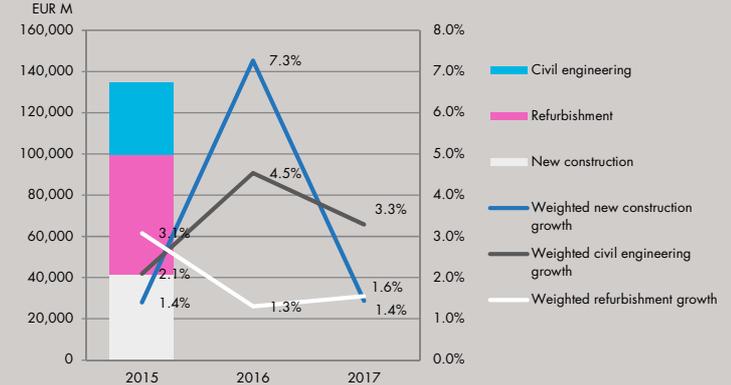
The Nordic market is expected to show growth of 5-10 percent up to 2017, driven by large-scale civil engineering investments in Sweden and Norway. Overall, the Danish and Finnish markets are expected to show much lower growth. In Finland, the main driver will be infrastructure investments resulting from urbanization.

GDP and construction volume, outlook



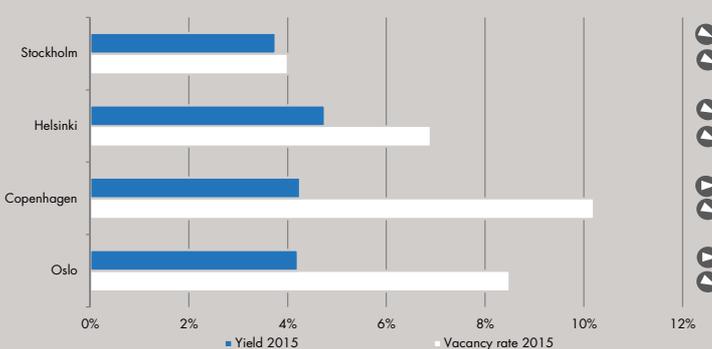
Source: Euroconstruct, NCC.

Construction volume and outlook per segment



Source: Euroconstruct, NCC.

Property yield and vacancy rate, offices, CBD



Source: Newsec, NCC.

Asphalt and stone volumes, outlook



Source: Euroconstruct, NCC.

NCC Building

Period January-June 2016

Orders received and order backlog

Orders received by NCC Building increased to SEK 7,843 M (7,369) during the second quarter. The increase in orders received resulted from the receipt of a number of major projects, including the University Hospital of Örebro, the Södersjukhuset Hospital and a large office property in Solna. Housing was the largest product category within orders received, followed by hospitals and refurbishment. Orders received in the first half of the year totaled SEK 13,225 M (12,264).

The order backlog increased SEK 1,602 M during the period to SEK 26,778 M. Compared with June 30, 2015, the order backlog is SEK 2,241 M higher.

Net sales and earnings

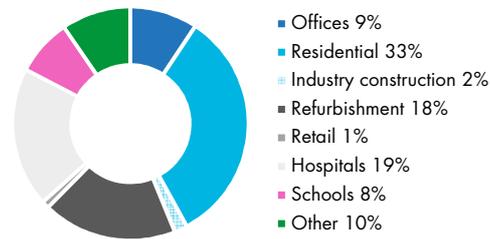
Net sales increased to SEK 6,849 M (6,254) in the second quarter and to SEK 12,238 M (12,121) for the first half of the year. Higher sales during the second quarter, in all markets apart from Norway, offset lower sales in the first quarter.

NCC Buildings' net sales consist mainly of housing production, followed by refurbishment. The hospital category is expected to increase its share of net sales, as a result of a number of sizeable orders for new hospitals. In terms of sales, Sweden is the largest market and the Swedish proportion of orders received also increased, while the share for other countries declined.

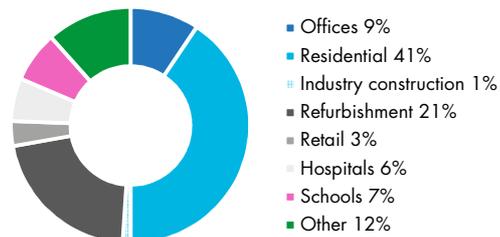
Operating profit improved during the second quarter compared with the year-earlier period, although operating profit for the first half year was lower at SEK 220 M (261). The lower profit was due to higher overhead costs and negative result from the Norwegian operations.

Product mix

Orders received

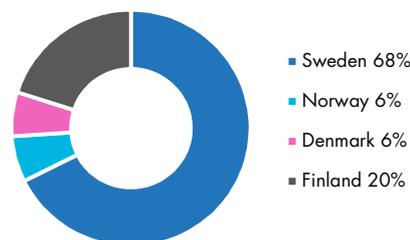


Net sales

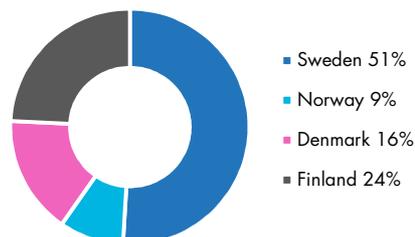


Geographical distribution

Orders received



Net sales



| NCC Building, SEK M | 2016 Apr.-Jun. | 2015 Apr.-Jun. | 2016 Jan.-Jun. | 2015 Jan.-Jun. | Jul. 15- Jun. 16 | 2015 Jan.-Dec. |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| Orders received | 7,843 | 7,369 | 13,225 | 12,264 | 27,027 | 26,066 |
| Order backlog | 26,778 | 24,537 | 26,778 | 24,537 | 26,778 | 25,176 |
| Net sales | 6,849 | 6,254 | 12,238 | 12,121 | 25,118 | 25,001 |
| Operating profit/loss | 150 | 142 | 220 | 261 | 562 | 602 |
| Financial target: | | | | | | |
| Operating margin, % ¹⁾ | 2.2 | 2.3 | 1.8 | 2.2 | 2.2 | 2.4 |

¹⁾ Target: operating margin \geq 3.5%

NCC Infrastructure

Period January-June 2016

Orders received and order backlog

Orders received by NCC Infrastructure amounted to SEK 9,406 M (8,196) during the period. The increase was attributable to a strong level of orders received during the second quarter. The Civil Engineering and Infra Services divisions both showed increases. Civil Engineering increased primarily as a result of the receipt of such orders as the Häggvik Interchange and the Hjulsta Norra Interchange.

In accordance with the strategy, NCC is focusing on increasing the share of major civil engineering projects. Projects received in the Civil Engineering division reflected an increase in the share of roads and bridges during the period. Many major civil engineering projects continue to be out on tender in Sweden and Norway.

The order backlog increased by SEK 2,172 M during the period to SEK 16,490 M, in line with the year-earlier period.

Net sales and earnings

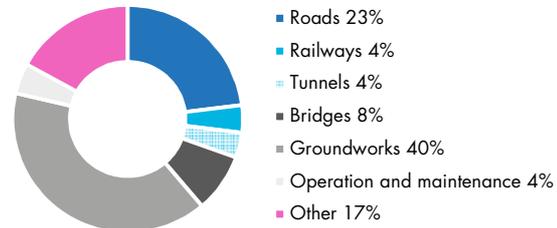
NCC Infrastructure's sales during the period amounted to SEK 7,615 M (7,897). The decrease in net sales was accounted for by Civil Engineering.

NCC Infrastructure's net sales consist predominantly of earth and groundworks. Earth and groundworks and operation and maintenance contracts have a major impact on sales and account for more than half of net sales. Accordingly, they also have a considerable impact on growth and profitability.

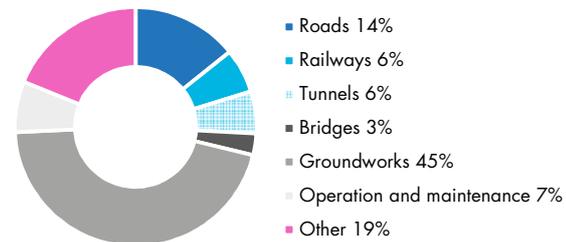
Operating profit declined during the quarter and in the first half of the year primarily in Civil Engineering. Civil Engineering reported lower earnings due to lower net sales, lower project margins, costs to accelerate projects and higher tendering costs.

Product mix

Orders received

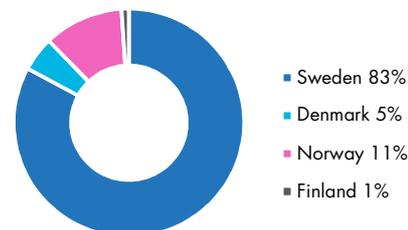


Net sales

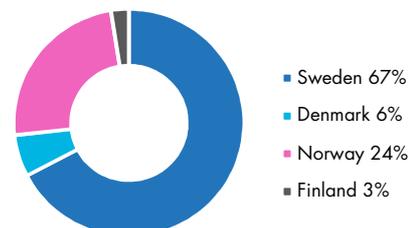


Geographical distribution

Orders received



Net sales



| | 2016 Apr.-Jun. | 2015 Apr.-Jun. | 2016 Jan. Jun. | 2015 Jan. Jun. | Jul. 15- Jun. 16 | 2015 Jan. -Dec. |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|---------------------|--------------------|
| NCC Infrastructure, SEK M | | | | | | |
| Orders received | 6,540 | 3,938 | 9,406 | 8,196 | 16,831 | 15,621 |
| Order backlog | 16,490 | 16,580 | 16,490 | 16,580 | 16,490 | 14,318 |
| Net sales | 4,250 | 4,279 | 7,615 | 7,897 | 16,823 | 17,105 |
| Operating profit/loss | 93 | 124 | 82 | 152 | 399 | 469 |
| Financial target: | | | | | | |
| Operating margin, % ¹⁾ | 2.2 | 2.9 | 1.1 | 1.9 | 2.4 | 2.7 |

¹⁾ Target: operating margin \geq 3.5%

NCC Industry

Period January-June 2016

Net sales and earnings

Net sales were on par with the year-earlier period in both the first half of the year and the second quarter. Net sales amounted to SEK 3,927 M (3,974) for the first half of the year. The volume of stone materials sold was marginally higher in all markets apart from Denmark, which noted lower volumes due to the closure of plants in western Denmark in 2015. The volume of asphalt sold increased in Finland and matched the year-earlier period in other markets. Hercules (foundation engineering) reported sales that matched the year-earlier level.

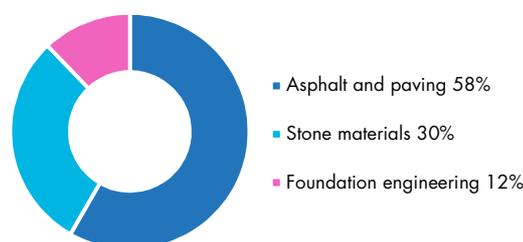
Earnings improved year-on-year and amounted to profit of SEK 290 M (262) for the second quarter and a loss of SEK 35 M (loss: 124) for the first half of the year. Earnings improved in all divisions. Stone materials improved, as a result of better earnings in Sweden and effects of restructuring measures implemented in Denmark in 2015. The asphalt operation showed improved earnings in Denmark and Sweden. Hercules improved its earnings in the Swedish operations.

Capital employed

Capital employed rose for seasonal reasons by SEK 0.8 billion compared with year-end to SEK 4,4 billion.

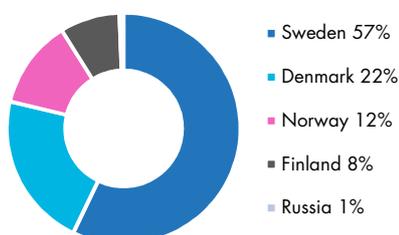
Product mix

Net sales



Geographical distribution

Net sales



| NCC Industry, SEK M | 2016 Apr.-Jun. | 2015 Apr.-Jun. | 2016 Jan.-Jun. | 2015 Jan.-Jun. | Jul. 15- Jun. 16 | 2015 Jan.-Dec. |
|---|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| Orders received | 3,228 | 3,042 | 5,692 | 5,980 | 10,698 | 10,986 |
| Order backlog | 4,160 | 3,944 | 4,160 | 3,944 | 4,160 | 2,327 |
| Net sales | 3,039 | 2,996 | 3,927 | 3,974 | 10,524 | 10,571 |
| Operating profit/loss | 290 | 262 | -35 | -124 | 463 | 374 |
| Capital employed | 4,356 | 4,199 | 4,356 | 4,199 | 4,356 | 3,564 |
| Stone materials, tons ¹⁾ | 8,110 | 7,862 | 13,022 | 12,847 | 27,681 | 27,506 |
| Asphalt, tons ¹⁾ | 2,092 | 1,985 | 2,196 | 2,103 | 6,232 | 6,139 |
| Financial targets: | | | | | | |
| Operating margin, % ²⁾ | 9.6 | 8.8 | -0.9 | -3.1 | 4.4 | 3.5 |
| Return on capital employed, % ³⁾ | | | | | 11.3 | 9.4 |

1) Sold volume

2) Target: operating margin \geq 4%

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

NCC Property Development

Period January-June 2016

Net sales and earnings

Net sales in the period were lower year-on-year and amounted to SEK 550 M (982). During the period, one project sale was recognized in profit, the Hyllie office project in Malmö, Sweden. Four projects were recognized in profit in the year-earlier period.

Operating profit amounted to SEK 93 M (78) for the first half of the year and to SEK 71 M (52) during the second quarter. Earnings from one profit-recognized project, prior sales and sales of land in Denmark and Norway contributed to the higher earnings in the second quarter.

Property projects

Construction of four new projects started during the first half of the year: 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 January-June period was healthy and amounted to 37,000 square meters (34,800), of which 17,900 square meters (23,900) pertained to the second quarter.

At the end of the quarter, 17 (15) projects were either ongoing or completed but not yet recognized in profit. The costs incurred in all projects amounted to SEK 3.5 billion (3.4), corresponding to a completion rate of 70 (57) percent. The leasing rate was 73 percent (64). The operating net for the period was SEK 43 M (45), of which SEK 24 M (28) pertained to the quarter.

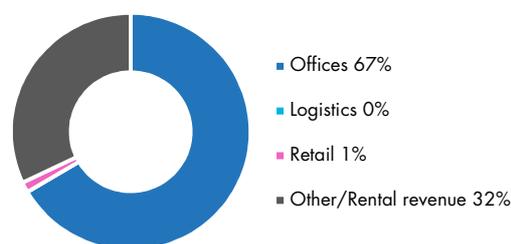
Refer to the table of properties on the following page for information on future profit recognition of projects.

Capital employed

During the period, capital employed rose SEK 0.3 billion to SEK 4.8 billion, mainly due to increased production in ongoing projects.

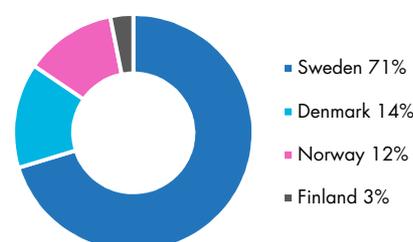
Product mix

Net sales



Geographical

Net sales



| NCC Property Development, SEK M | 2016 | 2015 | 2016 | 2015 | Jul. 15- | 2015 |
|---|-----------|-----------|-----------|-----------|----------|-----------|
| | Apr.-Jun. | Apr.-Jun. | Jan.-Jun. | Jan.-Jun. | Jun. 16 | Jan.-Dec. |
| Net sales | 458 | 511 | 550 | 982 | 2,996 | 3,427 |
| Operating profit/loss | 71 | 52 | 93 | 78 | 432 | 417 |
| Capital employed | 4,817 | 5,483 | 4,817 | 5,483 | 4,817 | 4,527 |
| Financial targets: | | | | | | |
| Operating margin, % ¹⁾ | 15.5 | 10.1 | 16.9 | 7.9 | 14.4 | 12.2 |
| Return on capital employed, % ²⁾ | | | | | 8.8 | 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 | Completion ratio, % | Lettable area, sqm | Letting ratio, % |
|----------------------|-----------|-----------------------|---------------------------------------|---------------------|--------------------|------------------|
| CH Vallensbæk 4.1 | Office | Vallensbæk | | 10 | 6,100 | 0 |
| Zenit 2 | Office | Århus | | 70 | 3,600 | 16 |
| Total Denmark | | | | 32 | 9,700 | 6 |
| Aitio 1 Vivaldi | Office | Helsinki | | 100 | 6,100 | 98 |
| Aitio 2 Verdi | Office | Helsinki | | 92 | 5,000 | 66 |
| Alberga E | Office | Helsinki | | 28 | 5,800 | 3 |
| Matinkylä | Retail | Espoo ²⁾ | | 92 | 12,700 | 90 |
| Total Finland | | | | 84 | 29,600 | 71 |
| Arendal 2 | Logistics | Gothenburg | | 62 | 9,700 | 100 |
| Mölndal Galleria | Retail | Mölndal ³⁾ | | 38 | 24,300 | 42 |
| The SCA House | Office | Mölndal | Q4 2016 | 83 | 24,400 | 100 |
| Tornby 2 | Retail | Linköping | | 55 | 9,500 | 69 |
| Torsplan 2 | Office | Stockholm | Q1 2017 | 81 | 22,700 | 95 |
| Vattenbrunnen | Logistics | Upplands- Bro | | 22 | 6,400 | 100 |
| Önskebrunnen | Logistics | Upplands- Bro | | 32 | 14,200 | 22 |
| Total Sweden | | | | 63 | 111,200 | 76 |
| Total | | | | 67 | 150,500 | 72 |

Completed Property development projects ¹⁾

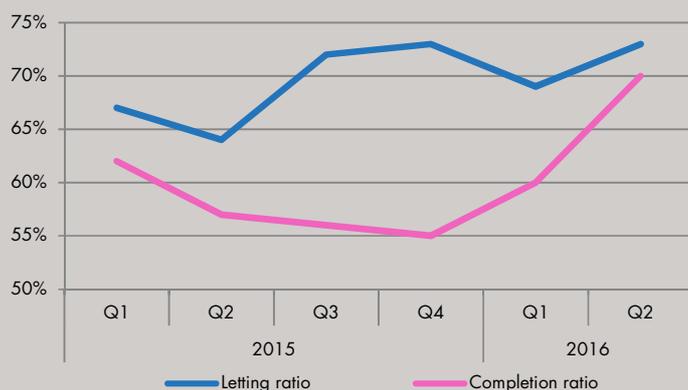
| Project | Type | Location | Sold, estimated recognition in profit | Lettable area, sqm | Letting ratio, % |
|---------------------------|--------|-----------|---------------------------------------|--------------------|------------------|
| Kolding Retailpark | Retail | Kolding | | 4,600 | 42 |
| Roskildevej | 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 tables refer to ongoing or completed property projects that have not yet been recognized as revenue. In addition to these, NCC is working on leasing (rental guarantees/supplementary sales prices) for five previously sold and profit-recognized property projects, a maximum of approximately SEK 40 M.

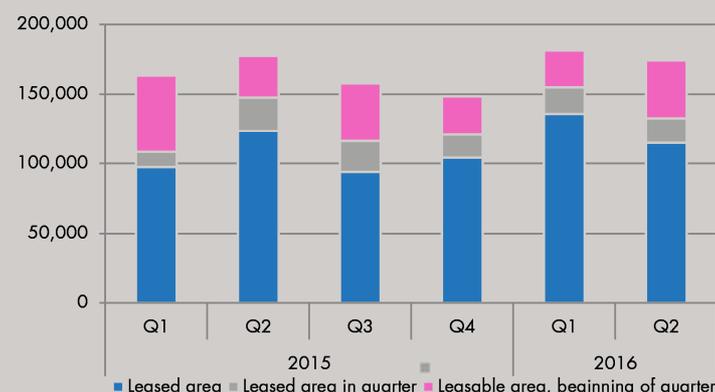
2) The project comprises approximately 25,000 square meters of rentable space and is being implemented jointly with Citycon, a property company listed in Finland, in a 50-percent owned company. The information included in the table pertains to NCC's share of the project.

3) The project is being pursued by a project company owned equally by NCC and Citycon. Citycon will acquire NCC's share when the galleria has been completed and contractual conditions have been fulfilled.

Property projects



Leasing



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 and joint ventures. The Parent Company's related-party transactions were of a production character. Related-company sales during the second quarter amounted to SEK 296 M (27) and purchases to SEK 131 M (131). For the first half of the year, related-company sales amounted to SEK 310 M (28) and purchases to SEK 264 M (242). 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

During the second quarter, NCC sold 483,947 treasury shares and held no treasury shares at the end of the period.

Other significant events

SPINOFF OF BONAVA

NCC spun off the shares in Bonava to NCC's shareholders at a ratio of one for one, whereby shareholders received one Series A Bonava share for each Series A NCC share held and one Series B Bonava share for each Series B NCC share held. Bonava's first day of trading on Nasdaq Stockholm was June 9, 2016, and the closing price was SEK 106.50 for Series B shares and SEK 107.50 for Series A shares. This represents market capitalization of about SEK 11.5 billion for Bonava.

MAJOR ORDERS IN THE QUARTER

NCC has been commissioned for the project design and construction of a new interchange on the E4 Expressway at Häggvik, north of Stockholm. The new interchange will be part of the Stockholm Bypass Link and the assignment includes concrete tunnels, bridges and connecting roads to the E4, the Norrortsleden Link and the road network in the area. The order is worth SEK 740 M.

In October 2015, NCC was tasked with constructing a new university hospital in Örebro. Region Örebro and NCC have now agreed on the design and implementation of the project. The order is worth SEK 1.5 billion and was registered in the second quarter of 2016.

NCC was commissioned in June 2015 to expand the Södersjukhuset Hospital in Stockholm by adding a new treatment center and a technical utilities building. Locum (a real estate manager owned by Stockholm County Council) and NCC have now agreed on the final implementation of the project. The order amounts to approximately SEK 1.3 billion. NCC had previously registered an order value of approximately SEK 400 M and the remaining order value of some SEK 900 M was registered in the second quarter of 2016.

NCC has been commissioned by Fabege AB to construct a 40,000-square meter office building next to Arenastaden in Solna, Sweden. The office building will be Breeam Excellent certified and have ICA as the largest tenant. The order is worth SEK 830 M.

NCC has been commissioned to construct the Hjulsta Norra interchange, which will be part of the Stockholm Bypass Link. The assignment, which includes the re-routing of the existing Akalla Link, as well as concrete tunnels, has an order value of SEK 608 M.

MAJOR FRAMEWORK/PARTNERING AGREEMENTS IN THE SECOND QUARTER

The Swedish Transport Administration has commissioned NCC to construct the significant central station phase of the West Link project. The assignment comprises an underground commuter train station and about 2 kilometers of railway tunneling. The Transport Administration has budgeted some SEK 3 billion for the phase in question and it is estimated that order registration will occur in the third quarter of 2017. Construction is estimated to start in 2018 and the project is scheduled to continue until 2026.

NCC will renovate apartments from the "Million Homes Program" in Fittja, a suburb south of Stockholm, in cooperation with Botkyrkabyggen. The area will be upgraded based on the residents' need for an attractive and safe living environment. Valued at approximately SEK 1 billion, the framework agreement will extend over a six to eight-year period.

Significant events after the balance sheet date

On July 18, NCC bought back bonds with a nominal value of SEK 564 M of the bonds issued by the company. The reason for buying back the bonds was that NCC's financing requirements have declined following the spinoff of Bonava in June 2016.

Reporting occasions in 2016

| | |
|--------------------------------|------------------|
| Interim report, Jan - Sep 2016 | October 28, 2016 |
| Year-end report 2016 | January 2017 |

Condensed consolidated income statement

| SEK M | Note 1 | 2016 Apr.-Jun. | 2015 Apr.-Jun. | 2016 Jan.-Jun. | 2015 Jan.-Jun. | Jul. 15- Jun. 16 | 2015 Jan.-Dec. |
|---|--------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| CONTINUING OPERATIONS | | | | | | | |
| Net sales | | 13,646 | 13,218 | 22,843 | 23,528 | 52,430 | 53,116 |
| Production costs | Note 2 | -12,135 | -11,973 | -20,906 | -21,851 | -47,738 | -48,683 |
| Gross profit | | 1,511 | 1,244 | 1,937 | 1,677 | 4,692 | 4,432 |
| Selling and administrative expenses | Note 2 | -838 | -704 | -1,547 | -1,374 | -2,938 | -2,765 |
| Other operating income/expenses | | -100 | 1 | -101 | 2 | -109 | -6 |
| Operating profit/loss | | 572 | 541 | 289 | 306 | 1,644 | 1,661 |
| Financial income | | 7 | 2 | 14 | 21 | 32 | 39 |
| Financial expense ¹⁾ | | -31 | -14 | -63 | -41 | -100 | -78 |
| Net financial items | | -24 | -12 | -49 | -20 | -68 | -39 |
| Profit/loss after financial items | | 548 | 529 | 240 | 286 | 1,576 | 1,623 |
| Tax | | -108 | -102 | -43 | -54 | -290 | -302 |
| Net profit/loss for the period from continuing operations | | 441 | 427 | 197 | 232 | 1,286 | 1,321 |
| DISCONTINUED OPERATION | | | | | | | |
| Discontinued operation, net after tax | | 6,810 | 9 | 6,898 | 0 | 7,696 | 798 |
| Net profit/loss for the period from discontinued operation | Note 4 | 6,810 | 9 | 6,898 | 0 | 7,696 | 798 |
| CONTINUING AND DISCONTINUED OPERATIONS | | | | | | | |
| Net profit/loss for the period from continuing and discontinued operations | | 7,250 | 435 | 7,095 | 232 | 8,982 | 2,120 |
| Attributable to: | | | | | | | |
| NCC's shareholders | | 7,245 | 433 | 7,096 | 230 | 8,979 | 2,113 |
| Non-controlling interests | | 5 | 3 | -1 | 2 | 3 | 6 |
| Net profit/loss for the period | | 7,250 | 435 | 7,095 | 232 | 8,982 | 2,120 |
| Earnings per share | | | | | | | |
| Before dilution ²⁾ | | | | | | | |
| Net profit/loss for the period, SEK | | 66.81 | 4.02 | 65.61 | 2.14 | 83.13 | 19.59 |
| After dilution ²⁾ | | | | | | | |
| Net profit/loss for the period, SEK | | 66.81 | 4.02 | 65.61 | 2.14 | 83.13 | 19.59 |
| Earnings per share from continuing operations | | | | | | | |
| Before dilution | | | | | | | |
| Net profit/loss for the period, SEK | | 4.06 | 3.96 | 1.82 | 2.15 | 11.91 | 12.25 |
| After dilution | | | | | | | |
| Net profit/loss for the period, SEK | | 4.06 | 3.96 | 1.82 | 2.15 | 11.91 | 12.25 |
| Number of shares, millions | | | | | | | |
| Total number of issued shares | | 108.4 | 108.4 | 108.4 | 108.4 | 108.4 | 108.4 |
| Average number of shares outstanding before and after dilution during the period | | 108.4 | 107.8 | 108.2 | 107.8 | 108.0 | 107.9 |
| Number of shares outstanding before dilution at the end of the period | | 108.4 | 107.9 | 108.4 | 107.9 | 108.4 | 107.9 |

¹⁾ Whereof interest expenses for the period July-15 to June -16, amounting to SEK 70 M and for the period Jan-Dec 2015 amounting to SEK 48 M.

²⁾ If the profit that amounts to SEK 6 755 M, which arose in conjunction with the dividend of Bonava, is excluded, earnings per share amounts to SEK 4,52.

For information about discontinued operations, refer to note 4.

Consolidated statement of comprehensive income

| SEK M | Note 1 | 2016 Apr.-Jun. | 2015 Apr.-Jun. | 2016 Jan.-Jun. | 2015 Jan.-Jun. | Jul. 15- Jun. 16 | 2015 Jan.-Dec. |
|--|--------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| Net profit/loss for the period | | 7,250 | 435 | 7,095 | 232 | 8,982 | 2,120 |
| Items that have been recycled or should be recycled to net profit/loss for the period | | | | | | | |
| Exchange differences on translating foreign operations | | 56 | -30 | 115 | -83 | -23 | -222 |
| Change in hedging/fair value reserve | | -13 | 13 | -39 | 46 | -8 | 76 |
| Cash flow hedges | | 60 | 22 | 56 | 21 | 36 | 1 |
| Income tax relating to items that have been or should be recycled to net profit/loss | | -11 | -8 | -4 | -15 | -7 | -17 |
| | | 92 | -3 | 128 | -32 | -2 | -162 |
| Items that cannot be recycled to net profit/loss for the period | | | | | | | |
| Revaluation of defined benefit pension plans | | -282 | 119 | -639 | -142 | -230 | 267 |
| Income tax relating to items that cannot be recycled to net profit/loss for the period | | 52 | -26 | 131 | 31 | 41 | -59 |
| | | -231 | 93 | -509 | -111 | -189 | 208 |
| Other comprehensive income | | -139 | 90 | -381 | -143 | -192 | 46 |
| Total comprehensive income | | 7,112 | 525 | 6,714 | 88 | 8,790 | 2,166 |
| Attributable to: | | | | | | | |
| NCC's shareholders | | 7,106 | 521 | 6,715 | 87 | 8,787 | 2,159 |
| Non-controlling interests | | 5 | 3 | -1 | 2 | 3 | 6 |
| Total comprehensive income | | 7,112 | 525 | 6,714 | 88 | 8,790 | 2,166 |

Condensed consolidated balance sheet

| SEK M | Note 1 | 2016 Jun. 30 | 2015 Jun. 30 | 2015 Dec. 31 |
|---|--------|-----------------|-----------------|-----------------|
| ASSETS | | | | |
| Fixed assets | | | | |
| Goodwill | | 1,819 | 1,837 | 1,792 |
| Other intangible assets | | 298 | 436 | 439 |
| Owner-occupied properties | | 780 | 803 | 826 |
| Machinery and equipment | | 2,460 | 2,503 | 2,417 |
| Other long-term holdings of securities | | 125 | 91 | 97 |
| Long-term interest-bearing receivables | | 281 | 255 | 354 |
| Other long-term receivables | | 190 | 243 | 307 |
| Deferred tax assets | | 280 | 209 | 204 |
| Total fixed assets | | 6,233 | 6,376 | 6,435 |
| Current assets | | | | |
| Properties held for future development | | 2,002 | 1,922 | 2,050 |
| Ongoing property projects | | 2,690 | 2,277 | 2,013 |
| Completed property projects | | 384 | 1,115 | 367 |
| Housing properties held for future development | | 54 | 4,620 | 3,749 |
| Capitalized developing housing costs | | | 1,125 | 969 |
| Ongoing proprietary housing projects | | | 7,713 | 6,987 |
| Unsold completed housing units | | | 725 | 583 |
| Materials and inventories | | 789 | 788 | 696 |
| Tax receivables | | 259 | 396 | 33 |
| Accounts receivable | | 8,246 | 7,560 | 7,083 |
| Worked-up, non-invoiced revenues | | 2,356 | 1,911 | 1,400 |
| Prepaid expenses and accrued income | | 1,067 | 1,145 | 1,262 |
| Current interest-bearing receivables | | 69 | 79 | 106 |
| Other receivables | | 513 | 1,214 | 1,301 |
| Short-term investments ¹⁾ | | 186 | 81 | 190 |
| Cash and cash equivalents | | 2,307 | 648 | 4,177 |
| Total current assets | | 20,922 | 33,319 | 32,967 |
| Total assets | | 27,155 | 39,696 | 39,402 |
| EQUITY | | | | |
| Share capital | | 867 | 867 | 867 |
| Other capital contributions | | 1,844 | 1,844 | 1,844 |
| Reserves | | -216 | -210 | -344 |
| Profit/loss brought forward, including current-year profit/loss | | 2,105 | 5,118 | 7,324 |
| Shareholders' equity | | 4,600 | 7,619 | 9,691 |
| Non-controlling interests | | 10 | 19 | 23 |
| Total shareholders' equity | | 4,609 | 7,638 | 9,714 |
| LIABILITIES | | | | |
| Long-term liabilities | | | | |
| Long-term interest-bearing liabilities | | 3,364 | 5,990 | 5,887 |
| Other long-term liabilities | | 105 | 323 | 609 |
| Provisions for pensions and similar obligations | | 995 | 749 | 338 |
| Deferred tax liabilities | | 983 | 368 | 322 |
| Other provisions | | 1,591 | 2,009 | 1,970 |
| Total long-term liabilities | | 7,038 | 9,438 | 9,126 |
| Current liabilities | | | | |
| Current interest-bearing liabilities | | 649 | 4,048 | 3,154 |
| Accounts payable | | 4,247 | 5,201 | 4,694 |
| Tax liabilities | | 19 | 80 | 287 |
| Invoiced revenues not worked-up | | 5,368 | 4,968 | 4,244 |
| Accrued expenses and prepaid income | | 2,999 | 3,374 | 4,012 |
| Provisions | | 37 | | 59 |
| Other current liabilities | | 2,188 | 4,949 | 4,112 |
| Total current liabilities | | 15,507 | 22,620 | 20,562 |
| Total liabilities | | 22,544 | 32,058 | 29,688 |
| Total shareholders' equity and liabilities | | 27,155 | 39,696 | 39,402 |

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

Condensed changes in shareholders' equity, Group

| SEK M | Jun. 30, 2016 | | | Jun. 30, 2015 | | |
|--|----------------------|---------------------------|----------------------------|----------------------|---------------------------|----------------------------|
| | Shareholders' equity | Non-controlling interests | Total shareholders' equity | Shareholders' equity | Non-controlling interests | Total shareholders' equity |
| Opening balance, January 1st | 9,691 | 23 | 9,714 | 8,847 | 20 | 8,867 |
| Total comprehensive income | 6,715 | -1 | 6,714 | 87 | 2 | 88 |
| Acquisition of non-controlling interests | | | | -6 | -2 | -8 |
| Dividends, cash | -325 ¹⁾ | -11 | -336 | -1,294 | | -1,294 |
| Dividend, Bonava | -11,563 | | -11,563 | | | |
| Licensing costs | -56 | | -56 | | | |
| Sale of treasury shares | 134 | | 134 | -18 | | -18 |
| Performance based incentive program | 3 | | 3 | 3 | | 3 |
| Closing balance | 4,600 | 10 | 4,609 | 7,619 | 19 | 7,638 |

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 1,952 M higher and net indebtedness SEK 995 M lower at June 30th 2016.

Condensed consolidated cash flow statement

| SEK M | 2016 | | 2015 | | Jul. 15- 2015 | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| | Apr.-Jun. | Apr.-Jun. | Jan.-Jun. | Jan.-Jun. | Jun. 16 | Jan.-Dec. |
| OPERATING ACTIVITIES | | | | | | |
| Profit/loss after financial items, continuing operations | 548 | 529 | 240 | 286 | 1,576 | 1,623 |
| Profit/loss after financial items, discontinued operations | 6,821 | 12 | 6,934 | 1 | 7,966 | 1,033 |
| Adjustments for items not included in cash flow | -6,881 | 42 | -6,600 | 342 | -5,782 | 1,160 |
| Taxes paid | -78 | -113 | -236 | -285 | -329 | -379 |
| Cash flow from operating activities before changes in working capital | 410 | 471 | 337 | 343 | 3,430 | 3,436 |
| Cash flow from changes in working capital | | | | | | |
| Divestment of property projects | 304 | 223 | 305 | 520 | 2,314 | 2,529 |
| Gross investments in property projects | -537 | -452 | -908 | -902 | -1,864 | -1,858 |
| Divestment of housing projects | 1,047 | 1,559 | 2,532 | 3,073 | 9,359 | 9,900 |
| Gross investments in housing projects | -809 | -2,133 | -3,171 | -4,064 | -8,832 | -9,725 |
| Other changes in working capital | -959 | -492 | -648 | -621 | -249 | -222 |
| Cash flow from changes in working capital | -954 | -1,295 | -1,890 | -1,995 | 729 | 624 |
| Cash flow from operating activities | -544 | -824 | -1,553 | -1,652 | 4,159 | 4,061 |
| INVESTING ACTIVITIES | | | | | | |
| Acquisition/Sale of subsidiaries and other holdings ²⁾ | -469 | 3 | -500 | -8 | -449 | 43 |
| Acquisition/Sale of tangible fixed assets | -198 | -215 | -328 | -350 | -634 | -657 |
| Acquisition/Sale of other fixed assets | -3 | -42 | -46 | -66 | -96 | -116 |
| Cash flow from investing activities | -670 | -255 | -874 | -425 | -1,179 | -730 |
| Cash flow before financing | -1,215 | -1,079 | -2,427 | -2,077 | 2,981 | 3,331 |
| FINANCING ACTIVITIES | | | | | | |
| Cash flow from financing activities | 160 | 524 | 550 | 151 | -1,315 | -1,713 |
| Cash flow during the period | -1,055 | -555 | -1,877 | -1,927 | 1,667 | 1,618 |
| Cash and cash equivalents at beginning of period | 3,361 | 1,207 | 4,177 | 2,592 | 648 | 2,592 |
| Effects of exchange rate changes on cash and cash equivalents | 1 | -4 | 6 | -17 | -9 | -32 |
| Cash and cash equivalents at end of period ²⁾ | 2,307 | 648 | 2,307 | 648 | 2,307 | 4,177 |
| Short-term investments due later than three months | 186 | 81 | 186 | 81 | 186 | 190 |
| Total liquid assets at end of period | 2,492 | 729 | 2,492 | 728 | 2,492 | 4,367 |

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

²⁾ Bonava's cash and cash equivalents are included with SEK -658 M for the April-June period.

Parent Company condensed income statement

| MSEK | Not 1 | 2016 Apr-jun | 2015 Apr-jun | 2016 Jan-jun | 2015 Jan-jun | Jul 15- jun 16 | 2015 Jan-dec |
|--|-------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
| Nettoomsättning | | 5,594 | 5,511 | 11,279 | 11,809 | 19,811 | 20,340 |
| Kostnader för produktion | | -4,869 | -4,683 | -10,393 | -10,635 | -17,985 | -18,227 |
| Bruttoresultat | | 725 | 828 | 886 | 1,174 | 1,826 | 2,113 |
| Försäljnings- och administrationskostnader | | -393 | -404 | -718 | -784 | -1,359 | -1,426 |
| Nedskrivningar | | -88 | | -88 | | -88 | |
| Rörelseresultat | | 244 | 424 | 80 | 390 | 379 | 688 |
| Resultat från finansiella investeringar | | | | | | | |
| Resultat från andelar i koncernföretag | | 225 | 131 | 740 | 908 | 732 | 901 |
| Resultat från andelar i intresseföretag | | 16 | | 16 | | 16 | |
| Resultat från övriga finansiella anläggningstillgångar | | | | 1 | | 2 | 1 |
| Resultat från finansiella omsättningstillgångar | | 1 | 5 | 4 | 18 | 15 | 30 |
| Räntekostnader och liknande resultatposter | | -24 | -31 | -54 | -48 | -114 | -107 |
| Resultat efter finansiella poster | | 461 | 529 | 786 | 1,269 | 1,029 | 1,511 |
| Bokslutsdispositioner | | | | | | 144 | 144 |
| Skatt på periodens resultat | | -40 | -72 | 2 | -72 | -170 | -244 |
| Periodens resultat | | 421 | 457 | 788 | 1,196 | 1,003 | 1,411 |

In 2016, the Parent Company comprises the operations of NCC AB and NCC Sverige AB, which conducts its operations on a commission basis on behalf of NCC AB. In 2015, NCC Boende AB was also included for 11 months, when this operation was conducted on a commission basis on behalf of NCC AB. 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 5,956 (6,675). During the first half 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 Jun. 30 | 2015 Jun. 30 | 2015 Dec. 31 |
|---|--------|-----------------|-----------------|-----------------|
| ASSETS | | | | |
| Fixed assets | | | | |
| Intangible fixed assets | | 116 | 239 | 184 |
| Tangible fixed assets | | 93 | 90 | 105 |
| Financial fixed assets | | 4,403 | 6,470 | 9,745 |
| Total fixed assets | | 4,612 | 6,799 | 10,034 |
| Current assets | | | | |
| Housing projects | | | 90 | |
| Materials and inventories | | 41 | 60 | 45 |
| Current receivables | | 4,085 | 4,847 | 5,407 |
| Short term investments | | | 400 | |
| Cash and bank balances ¹⁾ | | 6,265 | 9,396 | 8,817 |
| Total current assets | | 10,391 | 14,793 | 14,269 |
| Total assets | | 15,003 | 21,592 | 24,302 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | | |
| Shareholders' equity | | 3,235 | 7,819 | 8,037 |
| Untaxed reserves | | 441 | 348 | 441 |
| Provisions | | 457 | 532 | 526 |
| Long term liabilities | | 2,565 | 2,838 | 2,573 |
| Current liabilities | | 8,304 | 10,054 | 12,726 |
| Total shareholders' equity and liabilities | | 15,003 | 21,592 | 24,303 |

¹⁾ Cash and cash equivalents in the Parent company includes the it's share of funds in a Group bank account, handled by NCC Treasury AB.

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.

The segment division has been changed compared with the 2015 Annual Report. 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 are recognized in accordance with IFRS 5, Fixed assets held for sale and discontinued operations.

Accordingly, inter-company volumes from Bonava have not

been eliminated from the income statement, nor have inter-company gains between Building and Bonava.

Bonava's net after-tax profit is recognized on one line. The order backlog and orders received are not eliminated.

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 Apr.-Jun. | 2015 Apr.-Jun. | 2016 Jan.-Jun. | 2015 Jan.-Jun. | Jul. 15- Jun. 16 | 2015 Jan.-Dec. |
|---|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| Other intangible assets | -17 | -15 | -33 | -29 | -66 | -62 |
| Owner-occupied properties | -6 | -6 | -11 | -12 | -23 | -24 |
| Machinery and equipment | -159 | -158 | -301 | -312 | -621 | -631 |
| Total depreciation ¹⁾ | -182 | -180 | -345 | -353 | -710 | -717 |

¹⁾ Excluding impairments. Impairments for the period July -15 to June -16 amounts to SEK 137 M and for the period Jan-Dec 2015 to SEK 43 M.

Note 3. Segment reporting

SEK M

| | NCC | | NCC | | Total | Other and | |
|-----------------------------------|----------|----------------|----------|----------------------|----------|----------------------------|--------|
| April - June 2016 | Building | Infrastructure | Industry | Property Development | segments | eliminations ¹⁾ | Group |
| Net sales, external | 6,488 | 4,158 | 2,560 | 441 | 13,646 | | 13,646 |
| Net sales, internal | 361 | 92 | 479 | 17 | 949 | -949 | |
| Net sales, total | 6,849 | 4,250 | 3,039 | 458 | 14,595 | -949 | 13,646 |
| Operating profit | 150 | 93 | 290 | 71 | 604 | -32 | 572 |
| Net financial items | | | | | | | -24 |
| Profit/loss after financial items | | | | | | | 548 |

| | NCC | | NCC | | Total | Other and | |
|-----------------------------------|----------|----------------|----------|----------------------|----------|----------------------------|--------|
| April - June 2015 | Building | Infrastructure | Industry | Property Development | segments | eliminations ¹⁾ | Group |
| Net sales, external | 5,925 | 4,161 | 2,637 | 494 | 13,218 | | 13,218 |
| Net sales, internal | 329 | 119 | 359 | 17 | 824 | -824 | |
| Net sales, total | 6,254 | 4,279 | 2,996 | 511 | 14,041 | -824 | 13,218 |
| Operating profit | 142 | 124 | 262 | 52 | 579 | -38 | 541 |
| Net financial items | | | | | | | -12 |
| Profit/loss after financial items | | | | | | | 529 |

SEK M

| | NCC | | NCC | | Total | Other and | |
|-----------------------------------|----------|----------------|----------|----------------------|----------|----------------------------|--------|
| January - June 2016 | Building | Infrastructure | Industry | Property Development | segments | eliminations ²⁾ | Group |
| Net sales, external | 11,596 | 7,436 | 3,295 | 517 | 22,843 | | 22,843 |
| Net sales, internal | 642 | 180 | 632 | 33 | 1,487 | -1,487 | |
| Net sales, total | 12,238 | 7,615 | 3,927 | 550 | 24,330 | -1,487 | 22,843 |
| Operating profit | 220 | 82 | -35 | 93 | 361 | -72 | 289 |
| Net financial items | | | | | | | -49 |
| Profit/loss after financial items | | | | | | | 240 |

| | NCC | | NCC | | Total | Other and | |
|-----------------------------------|----------|----------------|----------|----------------------|----------|----------------------------|--------|
| January - June 2015 | Building | Infrastructure | Industry | Property Development | segments | eliminations ²⁾ | Group |
| Net sales, external | 11,436 | 7,684 | 3,459 | 948 | 23,528 | | 23,528 |
| Net sales, internal | 685 | 213 | 515 | 34 | 1,447 | -1,447 | |
| Net sales, total | 12,121 | 7,897 | 3,974 | 982 | 24,975 | -1,447 | 23,528 |
| Operating profit | 261 | 152 | -124 | 78 | 367 | -61 | 306 |
| Net financial items | | | | | | | -20 |
| Profit/loss after financial items | | | | | | | 286 |

¹⁾ The figures for the quarter 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 171 M (expense: 31), whereof SEK 88 M regard discontinued development and implementation of a joint HR system. Further, the figures for the quarter includes eliminations of internal profits amount to an income of SEK 128 M (expense: 16) 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).

²⁾ 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 196 M (expense: 55), whereof SEK 88 M regard discontinued development and implementation of a joint HR system. Further, the figures for the quarter includes eliminations of internal profits amount to an income of SEK 101 M (expense: -26) 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 24 M (income: 20).

Note 4. Discontinued operations

In June 2016, NCC spun off the shares in Bonava to NCC shareholders and the final price was SEK 106.50 per Series B share and SEK 107.50 per Series A share, resulting in market capitalization of approximately SEK

11.5 billion. The revaluation of assets and liabilities to fair value in connection with the spinoff of Bonava had an impact of SEK 6,755 M on earnings.

Income statement

| | 2016 Apr.-Jun. | 2015 Apr.-Jun. | 2016 Jan.- 7 Jun. | 2015 Jan.-Jun. | Jul. 15 - Jun. 16 | 2015 Jan.-Dec. |
|--|-------------------|-------------------|----------------------|-------------------|----------------------|-------------------|
| Net sales | 1,366 | 1,864 | 3,243 | 3,628 | 12,686 | 13,070 |
| Production costs | -1,160 | -1,616 | -2,710 | -3,167 | -10,559 | -11,017 |
| Selling and administrative expenses | -87 | -141 | -231 | -279 | -591 | -640 |
| Other operating income/expenses | | 1 | | | -35 | -35 |
| Operating profit/loss ¹⁾ | 119 | 108 | 303 | 182 | 1,498 | 1,377 |
| Net financial items ²⁾ | -53 | -97 | -124 | -182 | -287 | -345 |
| Profit/loss after financial items | 66 | 11 | 179 | | 1,212 | 1,033 |
| Tax | -10 | -2 | -36 | | -271 | -235 |
| Net profit/loss for the period from discontinued operation | 57 | 8 | 143 | 0 | 941 | 798 |
| Comprehensive income for operation available for distribution | | | | | | |
| Items included in comprehensive income | -1 | -2 | -1 | 7 | -1 | 7 |
| Tax relating to items included in comprehensive income | 4 | -6 | 4 | -5 | -6 | -15 |
| | 4 | -8 | 4 | 2 | -7 | -8 |
| Earnings per share | 0.53 | -0.07 | 1.32 | 0.00 | 8.39 | 7.08 |

¹⁾ Includes depreciations/write-downs amounting to a total of SEK 37 M for the period Jul. 15 - Jun. 16 and SEK 45 M for the period Jan.-Dec. 2015.

²⁾ Whereof financial expenses amounting to a total of SEK 261 M for the period Jul. 15 - Jun. 16 and SEK 323 M for the period Jan.-Dec. 2015.

Balance sheet

| | 2015 30 jun | 2015 31 dec |
|---|----------------|----------------|
| ASSETS | | |
| Intangible assets | 83 | 84 |
| Fixed assets | 106 | 111 |
| Financial assets | 233 | 241 |
| Deferred tax assets | 336 | 338 |
| Proprietary housing projects | 14,447 | 12,378 |
| Accounts receivable | 487 | 623 |
| Prepaid expenses and accrued income | 58 | 326 |
| Other receivables | 619 | 819 |
| Short-term investments | 45 | 41 |
| Cash and cash equivalents | 335 | 544 |
| Assets held for distribution | 16,749 | 15,506 |
| LIABILITIES | | |
| Long-term interest-bearing liabilities | 1,503 | 2,033 |
| Other long-term liabilities | 185 | 487 |
| Deferred tax liabilities | | |
| Other provisions | 359 | 357 |
| Current interest-bearing liabilities | 9,645 | 3,046 |
| Accounts payable | 360 | 676 |
| Accrued expenses and prepaid income | 510 | 845 |
| Other current liabilities | 3,987 | 3,329 |
| Liabilities attributable to assets held for distribution | 16,548 | 10,773 |
| Net assets held for distribution | 200 | 4,732 |

Cash flow

| | 2016 Jan.- Jun. | 2015 Jan.-Jun. | Jul 15 - Jun. 16 | 2015 Jan.-Dec. |
|---|--------------------|-------------------|---------------------|-------------------|
| Below the effects on cashflow from discontinued operations are stated: | | | | |
| Cash flow from operating activities before changes in working capital | 105 | -23 | 1,087 | 959 |
| Cash flow from operating activities | -708 | -797 | 580 | 491 |
| Cash flow from investing activities | -81 | -26 | -68 | -13 |
| Cash flow from financing activities | 754 | 760 | -1,306 | -1,300 |
| Cash flow during the period from | 70 | -86 | 292 | 136 |

Note 5. Continuing operations

In the interim reports issued during 2016, the comparative figures for 2015 in the balance sheet and cash flow will not be adjusted according to IFRS. Instead, NCC illustrates in a note the way the balance sheet and cash flow would have appeared if Bonava had not been part of NCC.

The comparative figures excluding Bonava are presented below. They have not been prepared in accordance with IFRS and have not been audited or examined by the company's auditors.

Balance sheet

| SEK M | 2016 Jun. 30 | 2015 Jun. 30 | 2015 Dec. 31 |
|---|-----------------|-----------------|-----------------|
| ASSETS | | | |
| Fixed assets | | | |
| Immaterial assets | 2,117 | 2,190 | 2,147 |
| Material fixed assets | 3,240 | 3,200 | 3,131 |
| Financial fixed assets | 596 | 604 | 566 |
| Deferred tax assets | 280 | | |
| Total fixed assets | 6,233 | 5,993 | 5,845 |
| Current assets | | | |
| Property projects | 5,129 | 5,313 | 4,430 |
| Accounts receivable | 8,246 | 7,197 | 6,619 |
| Prepaid expenses and accrued income | 1,067 | 1,087 | 936 |
| Worked-up, non-invoiced revenues | 2,356 | 1,911 | 1,394 |
| Other receivables | 1,630 | 9,550 | 3,356 |
| Short term investments | 186 | 81 | 190 |
| Cash and cash equivalents | 2,307 | 270 | 3,592 |
| Total current assets | 20,922 | 25,410 | 20,518 |
| Total assets | 27,155 | 31,403 | 26,363 |
| TOTAL SHAREHOLDER'S EQUITY | 4,609 | 7,438 | 4,982 |
| LIABILITIES | | | |
| Long-term liabilities | | | |
| Long-term interest-bearing liabilities | 3,364 | 4,668 | 3,865 |
| Other long-term liabilities | 105 | 206 | 158 |
| Provisions for pensions and similar obligations | 995 | 692 | 338 |
| Deferred tax liabilities | 983 | 495 | 456 |
| Other provisions | 1,591 | 1,706 | 1,612 |
| Total long-term liabilities | 7,038 | 7,767 | 6,429 |
| Current liabilities | | | |
| Current interest-bearing liabilities | 649 | 2,014 | 1,900 |
| Accounts payable | 4,247 | 4,439 | 4,176 |
| Invoiced revenues not worked-up | 5,368 | 4,964 | 4,239 |
| Accrued expenses and prepaid income | 2,999 | 2,869 | 3,172 |
| Other short term liabilities | 2,243 | 1,913 | 1,464 |
| Total short term liabilities | 15,507 | 16,198 | 14,951 |
| Total liabilities | 22,544 | 23,965 | 21,380 |
| Total shareholders' equity and liabilities | 27,155 | 31,403 | 26,363 |

Cash flow

| SEK M | 2016 Jun. 30 | 2015 Jun. 30 | 2015 Dec. 31 |
|--|-----------------|-----------------|-----------------|
| Cash flow from continuing operations before changes in operating capital | 232 | 366 | 2,477 |
| Cash flow from changes in operating capital | -1,182 | -1,198 | 133 |
| Cash flow from investing activities | -137 | -399 | -717 |
| Cash flow from financing activities | -204 | -608 | -413 |
| Cash flow for the period | -1,290 | -1,840 | 1,481 |

Note 6. 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 | Jun. 30, 2016 | | | Jun. 30, 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 | 95 | | 95 | 10 | | 10 | 119 | | 119 |
| Derivative instruments | | 24 | 24 | | 334 | 334 | | 419 | 419 |
| Derivative instruments used for hedge accounting | | 5 | 5 | | 30 | 30 | | 42 | 42 |
| Total assets | 95 | 29 | 124 | 10 | 364 | 374 | 119 | 461 | 580 |
| Financial liabilities measured at fair value through profit and loss | | | | | | | | | |
| Derivative instruments | | 51 | 51 | | 36 | 36 | | 34 | 34 |
| Derivative instruments used for hedge accounting | | 79 | 79 | | 91 | 91 | | 123 | 123 |
| Total liabilities | 0 | 130 | 130 | 0 | 127 | 127 | 0 | 157 | 157 |

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

| SEK M | Jun. 30, 2016 | | Jun. 30, 2015 | | Dec. 31, 2015 | |
|---|-----------------|------------|-----------------|------------|-----------------|------------|
| | Carrying amount | Fair value | Carrying amount | Fair value | Carrying amount | Fair value |
| Long-term interest-bearing receivables held to maturity | 62 | 63 | 137 | 140 | 104 | 106 |
| Short-term investments held to maturity | 91 | 92 | 70 | 71 | 71 | 72 |
| Long-term interest-bearing liabilities | 3,364 | 3,388 | 5,990 | 6,052 | 5,887 | 5,917 |
| Short-term interest-bearing liabilities | 649 | 653 | 4,048 | 4,076 | 3,154 | 3,165 |

For other financial instruments recognized at amortized cost, accounts receivables, other receivables, cash and cash equivalents, accounts payable and other interest-free liabilities, the fair value is deemed to not differ significantly from the carrying amount.

Note 7. Pledged assets, contingent liabilities and guarantee obligations

| MSEK | Group | 2016 | 2015 | 2015 |
|------|--------------------------------------|--------|--------|--------|
| | | 30 jun | 30 jun | 31 dec |
| | Assets pledged | 346 | 1,415 | 1,257 |
| | Contingent liabilities ¹⁾ | 5,347 | 2,145 | 831 |
| | Parent company | | | |
| | Contingent liabilities ¹⁾ | 16,587 | 23,853 | 24,784 |

¹⁾ Since sureties for companies of the Bonava Group have not been eliminated, sureties still remaining as outstanding in NCC AB on behalf of Bonava companies have been included in this item. Procurement in respect of a formal removal of the sureties from NCC is under way and agreement is expected shortly concerning the responsibility for approximately two thirds of the outstanding volume (collateral for deposits and concession fees). The remaining volume, including collateral for agreements concerning future development, have beneficiaries in the form of municipalities and private-sector companies and these are expected to be finalized during the autumn/winter of 2016/2017. As a result of agreements between NCC AB and Bonava AB, however, NCC AB has been indemnified by Bonava AB for all undertakings.

Signatures

The Board of Directors and the CEO provide their assurance that the interim report gives a true and fair view of the Parent Company's and the Group's operations, position and results and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Solna, July 20, 2016

Tomas Billing
Chairman of the Board

Viveca Ax:son Johnson
Board member

Carina Edblad
Board member

Sven-Olof Johansson
Board member

Ulla Litzén
Board member

Christoph Vitzthum
Board member

Karl-Johan Andersson
Board member
Employee representative

Lars Bergqvist
Board member
Employee representative

Karl G Sivertsson
Board member
Employee representative

Peter Wågström
President and CEO

This report is unaudited.

Summary of key figures

| | 2016 Apr.- Jun. | 2015 Apr.-Jun. | Jul. 15- Jun. 16 | Jul. 14- Jun. 15 | 2015 Jan.- Dec. | 2014 Jan.- Dec. | 2013 Jan.- Dec. | 2012 ³⁾ Jan.- Dec. | 2012 Jan.- Dec. |
|--|--------------------|-------------------|---------------------|---------------------|--------------------|--------------------|--------------------|----------------------------------|--------------------|
| Profitability ratios | | | | | | | | | |
| Return on shareholders equity, % ¹⁾⁴⁾ | 28 | 23 | 28 | 23 | 26 | 22 | 26 | 28 | 23 |
| Return on shareholders equity, % ¹⁾⁵⁾ | 115 | 23 | 115 | 23 | 26 | 22 | 26 | 28 | 23 |
| Return on capital employed, % ¹⁾⁴⁾ | 18 | 14 | 18 | 14 | 17 | 14 | 15 | 17 | 15 |
| Return on capital employed, % ¹⁾⁵⁾ | 57 | 14 | 57 | 14 | 17 | 14 | 15 | 17 | 15 |
| Financial ratios at period-end | | | | | | | | | |
| EBITDA % ⁴⁾ | 6.7 | 6.0 | 6.5 | 5.6 | 6.2 | 5.8 | 5.9 | 5.6 | 5.6 |
| EBITDA % ⁵⁾ | 53.7 | 6.0 | 17.5 | 5.6 | 6.2 | 5.8 | 5.9 | 5.6 | 5.6 |
| Interest-coverage ratio, % ¹⁾⁴⁾ | 9.5 | 9.2 | 9.5 | 9.2 | 8.2 | 6.4 | 7.8 | 7.5 | 7.0 |
| Interest-coverage ratio, % ¹⁾⁵⁾ | 48.0 | 9.2 | 48.0 | 9.2 | 8.2 | 6.4 | 7.8 | 7.5 | 7.0 |
| Equity/asset ratio, % | 17 | 19 | 17 | 19 | 25 | 23 | 22 | 20 | 23 |
| Interest bearing liabilities/total assets, % | 19 | 27 | 19 | 27 | 24 | 26 | 25 | 26 | 24 |
| Net debt, SEK M | 2,166 | 9,725 | 2166 | 9,725 | 4,552 | 6,836 | 5,656 | 6,467 | 6,061 |
| Debt/equity ratio, times | 0.5 | 1.3 | 0.5 | 1.3 | 0.5 | 0.8 | 0.7 | 0.8 | 0.7 |
| Capital employed at period end, SEK M | 9,618 | 18,425 | 9618 | 18,425 | 19,093 | 18,935 | 18,345 | 17,285 | 18,241 |
| Capital employed, average | 17,176 | 18,427 | 17176 | 18,427 | 18,672 | 18,531 | 18,005 | 15,755 | 16,632 |
| Capital turnover rate, times ¹⁾ | 3.6 | 3.2 | 3.6 | 3.2 | 2.8 | 3.1 | 3.2 | 3.6 | 3.4 |
| Share of risk-bearing capital, % | 20 | 20 | 20 | 20 | 25 | 23 | 23 | 21 | 25 |
| Closing interest rate, % | 2.5 | 2.7 | 2.5 | 2.7 | 2.8 | 2.8 | 3.3 | 3.6 | 3.6 |
| Average period of fixed interest, years | 0.8 | 0.9 | 0.8 | 0.9 | 0.9 | 1.1 | 1.2 | 1.1 | 1.1 |
| Per share data | | | | | | | | | |
| Profit/loss after tax, before dilution, SEK ⁴⁾ | 4.52 | 4.02 | 20.49 | 16.72 | 19.59 | 17.0125 | 18.4039 | 17.62 | 17.51 |
| Profit/loss after tax, after dilution, SEK ⁴⁾ | 4.52 | 4.02 | 20.49 | 16.72 | 19.59 | 17.0125 | 18.4039 | 17.62 | 17.51 |
| Profit/loss after tax, before dilution, SEK ⁵⁾ | 66.81 | 4.02 | 83.11 | 16.72 | 19.59 | 17.01 | 18.40 | 17.62 | 17.51 |
| Profit/loss after tax, after dilution, SEK ⁵⁾ | 66.81 | 4.02 | 83.11 | 16.72 | 19.59 | 17.01 | 18.40 | 17.62 | 17.51 |
| Cash flow from operating activities, after dilution, SEK | -5.02 | -7.65 | 38.52 | 13.97 | 37.65 | 12.47 | 23.46 | -0.24 | -0.24 |
| Cash flow before financing, after dilution, SEK | -11.20 | -10.01 | 27.61 | 6.70 | 30.88 | 5.32 | 15.40 | -8.61 | -8.61 |
| P/E ratio ¹⁾⁴⁾ | 8 | 15 | 8 | 15 | 13 | 15 | 11 | 8 | 8 |
| P/E ratio ¹⁾⁵⁾ | 2 | 15 | 2 | 15 | 13 | 15 | 11 | 8 | 8 |
| Dividend, ordinary, SEK | | | | | 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 | 42.53 | 70.65 | 42.53 | 70.65 | 89.85 | 82.04 | 80.24 | 70.58 | 82.97 |
| Shareholders' equity after dilution, SEK | 42.53 | 70.65 | 42.53 | 70.65 | 89.85 | 82.04 | 80.24 | 70.58 | 82.97 |
| Share price/shareholders' equity, % | 458 | 358 | 458 | 358 | 293 | 301 | 262 | 193 | 164 |
| Share price at period-end, NCC B, SEK | 195.00 | 253.10 | 195.00 | 253.10 | 263.00 | 246.80 | 209.90 | 136.20 | 136.20 |
| Number of shares, millions | | | | | | | | | |
| Total number of issued shares ²⁾ | 108.4 | 108.4 | 108.4 | 108.4 | 108.4 | 108.4 | 108.4 | 108.4 | 108.4 |
| Treasury shares at period-end | 0.0 | 0.6 | 0 | 0.6 | 0.6 | 0.6 | 0.6 | 0.4 | 0.4 |
| Total number of shares outstanding at period-end before dilution | 108.4 | 107.8 | 108.4 | 107.8 | 107.9 | 107.8 | 107.8 | 108.0 | 108.0 |
| Average number of shares outstanding before dilution during the period | 108.4 | 107.8 | 108 | 107.8 | 107.9 | 107.8 | 107.9 | 108.2 | 108.2 |
| Market capitalization before dilution, SEK M | 21,144 | 30,779 | 21144 | 30,779 | 28,369 | 26,574 | 22,625 | 14,706 | 14,706 |
| Personnel | | | | | | | | | |
| Average number of employees | 13,716 | 16,490 | 13,716 | 16,490 | 17,872 | 17,669 | 18,360 | 18,175 | 18,175 |

1) Calculations are based on the rolling 12 month period.

2) All shares issued by NCC are common shares.

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

4) When calculating the key figure the profit arising from the dividend of Bonava, SEK 6 755 M has been excluded.

5) When calculating the key figure the profit arising from the dividend of Bonava, SEK 6 755 M has been included.

For definitions of key figures, see www.ncc.se/en/about-ncc/investor-relations/financial-data/financial-definitions.

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 and building 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 providing 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 – and as of January 1, 2016 is organized in four business areas.



NCC Building



NCC Infrastructure



NCC Industry



NCC Property
Development

Contact information

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IR Manager

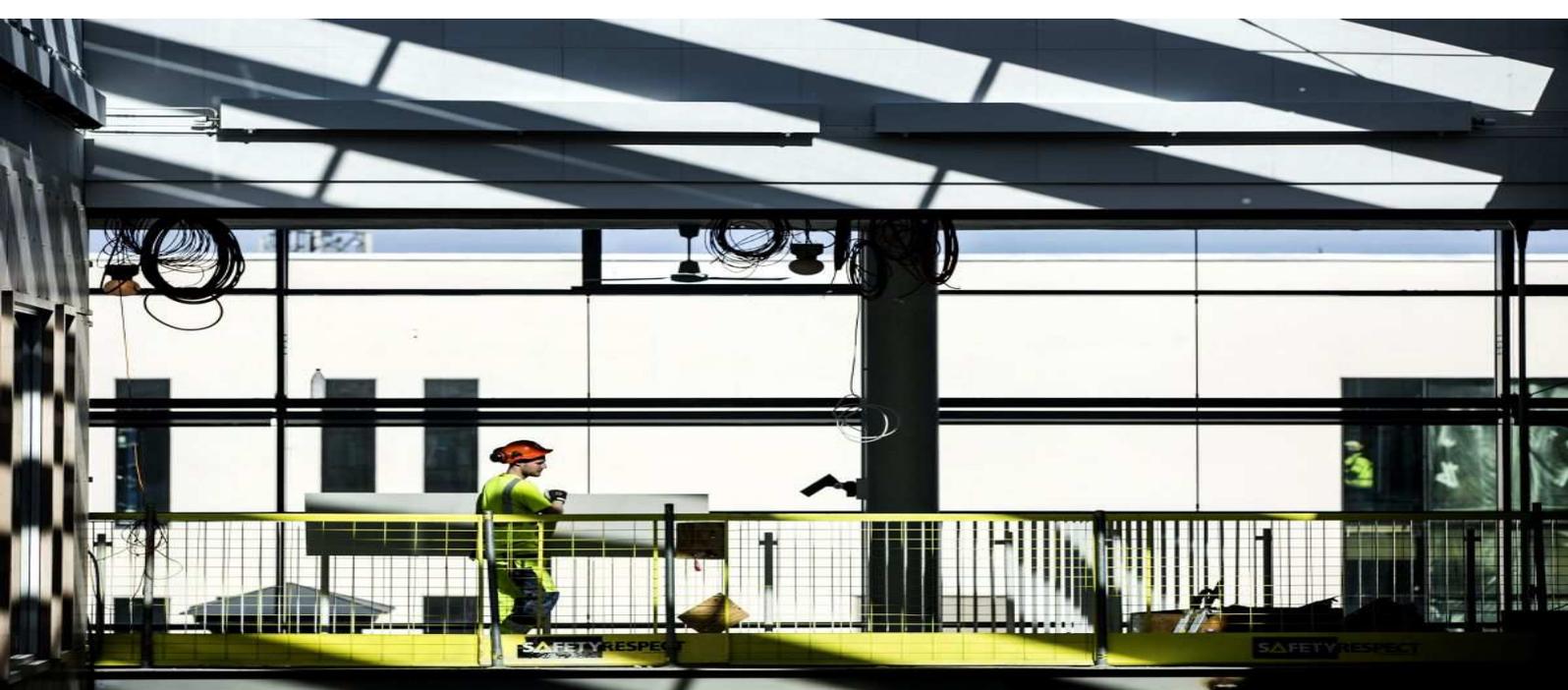
Johan Bergman

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Information meeting

An information meeting with integrated web and telephone conferencing will be held on July 20 at 1:00 p.m. at Tändstickspalatset, 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."

This is the type of information that NCC is obligated to disclose pursuant to the Swedish Security Markets Act. The information was issued for publication, through the contact persons above, on July 20, 2016, at 8:00 a.m. CET.



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