

Interim report

January 1 – September 30, 2012

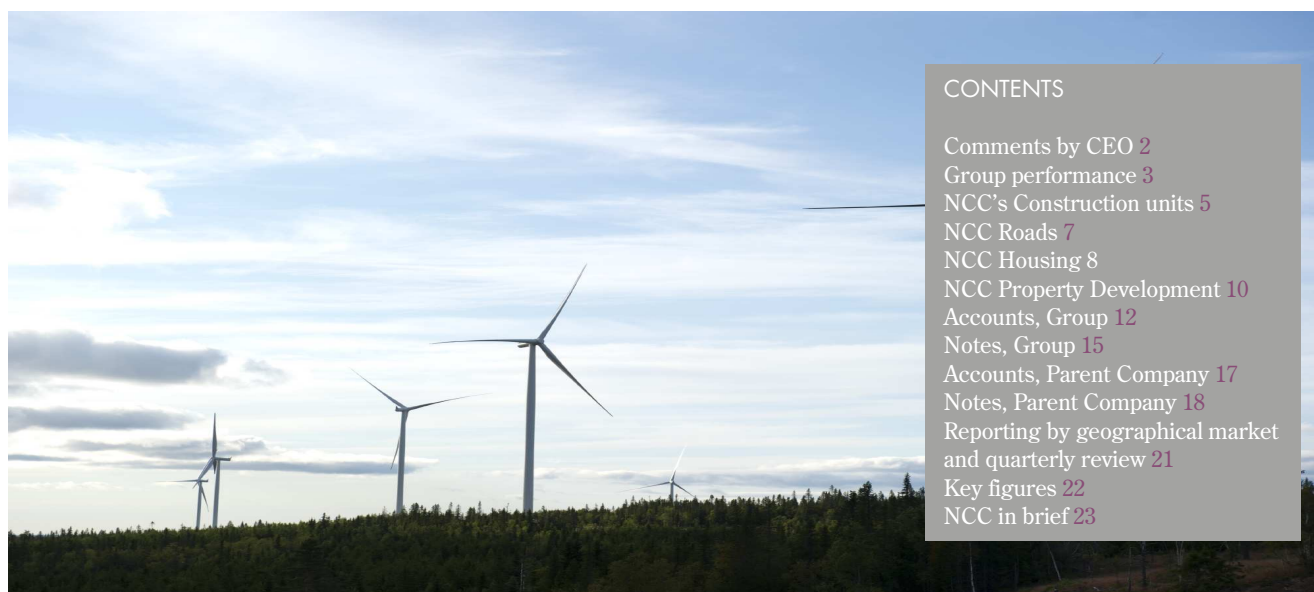
July 1 – September 30, 2012

- Orders received SEK 13,160 M (12,499)
- Net sales SEK 13,765 M (13,033)
- Profit after financial items SEK 734 M (553)
- Profit after tax for the period SEK 563 M (413)
- Earnings per share SEK 5.20 (3.79)

January 1 – September 30, 2012

- Orders received SEK 40,336 M (42,935)
- Net sales SEK 38,157 M (34,416)
- Profit after financial items SEK 1,010 M (729)
- Profit after tax for the period SEK 773 M (544)
- Earnings per share SEK 7.13 (5.00)

SEK M	2012 Jul.-Sep.	2011 Jul.-Sep.	2012 Jan.-Sep.	2011 Jan.-Sep.	Oct. 11- Sep. 12	2011 Jan.-Dec.
Orders received	13,160	12,499	40,336	42,935	55,268	57,867
Net sales	13,765	13,033	38,157	34,416	56,276	52,535
Operating profit/loss	814	612	1,202	876	2,343	2,017
Profit/loss after financial items	734	553	1,010	729	2,089	1,808
Net profit/loss for the period	563	413	773	544	1,541	1,312
Profit/loss per share after dilution, SEK	5.20	3.79	7.13	5.00	14.22	12.08
Cashflow before financing	-492	-403	-3,913	-3,110	-3,207	-2,404
Return on shareholders' equity after tax, %					20	17
Debt/equity ratio, times	1.2	0.6	1.2	0.6	1.2	0.5
Net indebtedness	9,024	4,621	9,024	4,621	9,024	3,960



CONTENTS

Comments by CEO	2
Group performance	3
NCC's Construction units	5
NCC Roads	7
NCC Housing	8
NCC Property Development	10
Accounts, Group	12
Notes, Group	15
Accounts, Parent Company	17
Notes, Parent Company	18
Reporting by geographical market and quarterly review	21
Key figures	22
NCC in brief	23

Comments from CEO Peter Wågström

HARD-TO-PREDICT MARKETS

During the third quarter, demand weakened in the Nordic construction market in terms of housing units and other buildings. However, the civil engineering market remained stable subject to local variations.

We expect a weak market in the end of 2012 and early 2013. But for full-year 2013, we anticipate that construction investments will be in line with 2012 or slightly higher.

NCC IS WELL EQUIPPED

Orders received have been favorable in 2012, although slightly lower year-on-year. In the third quarter, orders received rose 5 percent compared with the year-earlier period and the order book is at a high level. More than 80 percent of the total order backlog, amounting to SEK 48.5 billion, will be worked up during the fourth quarter and in 2013.

FAVORABLE RESULTS – IN LINE WITH EXPECTATIONS

Our profit after financial items for the third quarter improved to SEK 734 M (553). Profitability also increased compared with the year-earlier period and the operating margin rose to 5.9 (4.7) percent.

HIGHER PROFITABILITY IN CONSTRUCTION OPERATIONS

It is gratifying that profitability in all of our Construction units has improved. In the third quarter, the operating margin for Construction operations rose to 3.8 percent (2.4). The adjustment of earnings in projects approaching completion contributed to the higher earnings in Sweden. Earnings continued to improve gradually in Norway and Finland, and the Danish construction operations reported an operating margin of a full 7 percent.

INDEBTEDNESS ACCORDING TO PLAN

We have initiated several development projects during recent years, entailing a larger project portfolio that ties up capital in pace with it being worked up. Indebtedness is also seasonally high since activity is high in our construction operations and NCC Roads. Net indebtedness during the fourth quarter will decrease.

IMPROVED HOUSING SALES BUT FEWER HOUSING STARTS

We experienced favorable sales of housing during the third quarter. This was the result of such factors as a strong product offering and the fact that many projects are being completed during 2012. Market uncertainty has led to cautiousness in terms of new housing projects in 2012 that will impact our earnings in 2013.

PROFIT/LOSS AFTER FINANCIAL ITEMS, SEK M



OUR STRATEGY STANDS FIRM

The market trend is difficult to predict, but we are definitely entering a period of weak growth. A recession also generates business opportunities and we will capitalize on the opportunities we meet.

We have a strong market position and our order book is full. Our strategy for profitable growth stands firm, but we will adapt the pace to market conditions. By focusing on cash flow and profitability, our efforts to build a stronger NCC will continue.

Peter Wågström, President and CEO

Solna, October 26, 2012



Group performance

MOST RECENT QUARTER, JULY – SEPTEMBER 2012

ORDERS RECEIVED AND ORDER BACKLOG

Orders received amounted to SEK 13,160 M (12,499). In NCC Construction Norway, orders received increased due to a number of major orders. A decrease in orders received in NCC Construction Sweden and NCC Construction Finland was due to fewer major projects. NCC Housing reported higher orders received due to a large number of order-recognized project starts in Sweden and the securing of contracts for several package deals in Germany. Changes in exchange rates reduced orders received by SEK 411 M compared with the year-earlier period. The Group's order backlog declined SEK 568 M to SEK 48,548 M. Changes in exchange rates reduced the order backlog by SEK 714 M year-on-year.

NET SALES

Net sales totaled SEK 13,765 M (13,033). NCC's Construction units reported a high order backlog at the beginning of the year, which contributed to increased production activity and sales. NCC Housing contributed to the higher sales through higher revenues from profit-recognized housing to private customers. NCC Roads increased its sales as a result of rising prices for oil-based input materials. Changes in exchange rates reduced sales by SEK 350 M year-on-year.

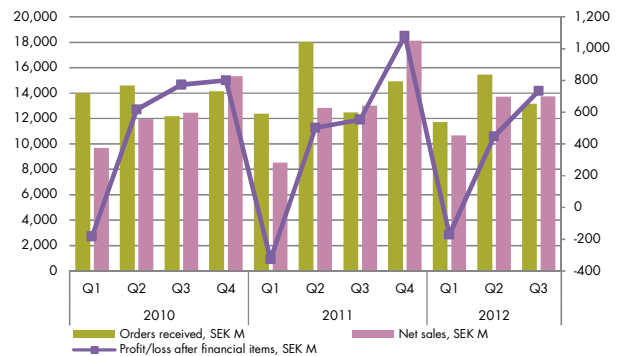
EARNINGS

NCC's operating profit amounted to SEK 814 M (612). NCC's Construction units reported improved earnings as a result of higher volumes and stronger margins. Stronger earnings delivered by NCC Roads were primarily attributable to improvements in Finland. Taking into account costs of SEK 102 M for land impairments during the corresponding period of 2011, NCC Housing earnings were in line with the year-earlier period. NCC Property Development reported a loss due to fewer project sales and impairment losses of SEK 42 M on projects and land in Denmark. Net financial items declined to an expense of SEK 80 M (expense: 59) due to higher net indebtedness.

CASH FLOW

Cash flow from operating activities was in line with the year-earlier period. Profit after financial items improved and adjustments for non-cash items correspond essentially to exchange-rate differences. Investments in housing and property projects increased, while sales of property projects declined. Improved cash flow from other working capital was mainly attributable to an increase in interest-free financing. NCC Construction Norway acquired OKK Entreprenør AS, which had an impact of SEK 55 M on cash flow from investing activities.

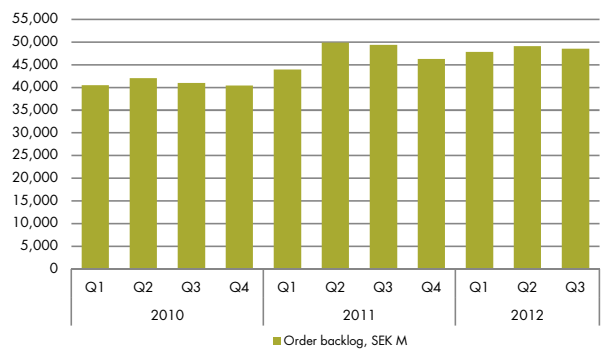
GROUP PERFORMANCE



SEASONAL EFFECTS

NCC Roads' operations and certain operations in NCC's Construction units are impacted by seasonal variations due to cold weather. The first quarter is normally weaker than the rest of the year. In our development operations, a higher number of housing units and properties are normally completed and transferred in the fourth quarter, which affects sales and earnings. For the rolling 12-month period ending September 30, 2012, net sales amounted to SEK 56,276 M (49,754) and operating profit to SEK 2,343 M (1,725).

ORDER BACKLOG



NET INDEBTEDNESS

Net indebtedness (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) at September 30 amounted to SEK 9,024 M (4,621) (refer also to Note 5, Specification of net indebtedness). At June 30, 2012, net indebtedness was SEK 8,519 M. The average remaining maturity for interest-bearing liabilities, excluding loans in Finnish housing companies and Swedish tenant-owner associations, was 33 (30) months at the end of the quarter. At September 30, 2012, NCC's unutilized committed lines of credit totaled SEK 3.7 billion (3.6), with an average remaining maturity of 46 (20) months.

INTERIM PERIOD, JANUARY – SEPTEMBER 2012**ORDERS RECEIVED AND ORDER BACKLOG**

Orders received amounted to SEK 40,336 (42,935) M. Orders received were lower in all Construction units except for Norway, where several major projects doubled their orders received. Fewer housing project starts led to a decrease in orders received for NCC Housing. Changes in exchange rates reduced orders received by SEK 282 M compared with the year-earlier period. During the period, the order backlog increased SEK 2,234 M to SEK 48,548 M.

NET SALES

All business areas reported increased sales, and consolidated sales amounted to SEK 38,157 M (34,416). Changes in exchange rates reduced sales by SEK 297 M compared with the year-earlier period.

EARNINGS

NCC's operating profit amounted to SEK 1,202 M (876).

The increase in profit was mainly attributable to higher earnings for all business areas except NCC Roads. NCC Housing reported the highest increase, where the year-earlier period had been impacted by impairment losses on land in Denmark. Increased earnings from sales of projects and land contributed to increased earnings for NCC Property Development. Earnings in Construction units rose due to increased production and stronger margins. Net financial items declined to an expense of SEK 192 M (expense: 148) due to higher net indebtedness.

CASH FLOW

Cash flow from operating activities decreased year-on-year, mainly due to increased capital tied up in housing and property projects despite increased cash flow from profit-recognized housing units and properties. Adjustments for non-cash items correspond essentially to exchange-rate differences. Capital tied-up in other working capital rose, primarily due to a decline in current interest-free liabilities. In the year-earlier period, a substantial supplementary tax payment was made by the Parent Company.

NET INDEBTEDNESS

SEK M	2012 Jul.-Sep.	2011 Jul.-Sep.	2012 Jan.-Sep.	2011 Jan.-Sep.	Oct. 11- Sep. 12	2011 Jan.-Dec.
Net indebtedness, opening balance	-8,519	-4,302	-3,960	-431	-4,621	-431
Cash flow before financing	-492	-403	-3,913	-3,110	-3,207	-2,404
Sale of treasury shares			-56	3	-56	3
Dividend			-1,084	-1,084	-1,084	-1,084
Other changes in net indebtedness	-13	84	-10	1	-55	-45
Net indebtedness, closing balance	-9,024	-4,621	-9,024	-4,621	-9,024	-3,960

ORDERS RECEIVED AND ORDER BACKLOG

SEK M	Orders received						Backlog		
	2012 Jul.-Sep.	2011 Jul.-Sep.	2012 Jan.-Sep.	2011 Jan.-Sep.	Oct. 11- Sep. 12	2011 Jan.-Dec.	2012 Sep. 30	2011 Sep. 30	2011 Dec. 31
NCC Construction Sweden	4,471	5,061	14,716	19,624	20,365	25,274	18,001	23,068	20,860
NCC Construction Denmark	720	522	1,830	2,420	3,099	3,689	2,399	3,081	3,154
NCC Construction Finland	1,328	2,652	4,657	5,924	6,501	7,768	5,631	6,312	5,998
NCC Construction Norway	1,923	1,077	7,033	3,585	8,449	5,000	8,193	4,157	3,931
NCC Roads	3,299	2,865	8,970	8,401	12,400	11,830	4,719	4,111	4,705
NCC Housing	2,154	1,339	5,924	6,730	8,680	9,485	12,678	12,413	11,217
Total	13,895	13,516	43,130	46,683	59,494	63,047	51,620	53,141	49,865
<i>of which</i>									
<i>proprietary housing projects to private customers</i>	1,596	1,252	4,773	6,133	6,946	8,306	11,392	11,608	10,550
<i>proprietary property development projects</i>	622	1,343	1,527	1,923	2,406	2,803	2,382	2,592	2,901
<i>Other items and eliminations</i>	-735	-1,016	-2,794	-3,748	-4,226	-5,180	-3,072	-3,704	-3,551
Group	13,160	12,499	40,336	42,935	55,268	57,867	48,548	49,437	46,314

NET SALES AND OPERATING PROFIT

SEK M	Net sales						Operating profit					
	2012 Jul.-Sep.	2011 Jul.-Sep.	2012 Jan.-Sep.	2011 Jan.-Sep.	Oct. 11- Sep. 12	2011 Jan.-Dec.	2012 Jul.-Sep.	2011 Jul.-Sep.	2012 Jan.-Sep.	2011 Jan.-Sep.	Oct. 11- Sep. 12	2011 Jan.-Dec.
NCC Construction Sweden	5,506	5,548	17,644	15,717	25,501	23,574	227	193	477	432	821	777
NCC Construction Denmark	819	815	2,422	2,269	3,511	3,358	58	41	141	114	196	169
NCC Construction Finland	1,702	1,495	4,704	4,404	6,631	6,331	48	6	48	-3	65	14
NCC Construction Norway	1,507	1,158	3,938	3,337	5,488	4,887	31	-28	37	-17	60	6
NCC Roads	4,056	3,853	8,858	8,218	12,406	11,766	441	432	294	315	393	414
NCC Housing	1,530	1,289	4,179	3,751	7,970	7,542	77	-34	262	54	814	606
NCC Property Development	317	344	1,752	909	2,209	1,366	-27	-18	81	-41	149	28
Total	15,435	14,501	43,497	38,604	63,717	58,824	855	591	1,340	854	2,498	2,012
<i>Other items and eliminations</i>	-1,671	-1,467	-5,341	-4,187	-7,444	-6,290	-40	20	-138	23	-156	4
Group	13,765	13,033	38,157	34,416	56,276	52,535	814	612	1,202	876	2,343	2,017

NCC's Construction units

MARKET PERFORMANCE

The debt crisis and weak growth are marking the economic situation in Europe. Demand for housing and other construction contracts declined during the quarter. Demand in the civil-engineering market was not impacted to the same degree. NCC expects that the market in 2013 will start weakly but that construction investments for the full-year will be in line with 2012 or be slightly higher. Strongest development is expected in the Norwegian market while demand in NCC's other markets will be weaker, particularly in Finland.

MOST RECENT QUARTER, JULY – SEPTEMBER 2012

ORDERS RECEIVED AND ORDER BACKLOG

Combined orders received for Construction units totaled SEK 8,442 M (9,312). Orders received declined in Sweden and Finland due to fewer major projects. In Denmark, orders received rose from a low level. Several major projects led to a high level of orders received in Norway. The combined order backlog amounted to SEK 34,224 M.

NET SALES

Net sales increased for Construction units in Finland and Norway, but remained unchanged in Sweden and Denmark. In total, sales for NCC's Construction units amounted to SEK 9,534 M (9,016). The rate of increase was lower than in the preceding quarter, primarily due to a lower order backlog in Sweden.

OPERATING RESULTS

Earnings and operating margins improved in all Construction units. In Sweden and Denmark, the improvement was mainly attributable to increased earnings forecasts for projects approaching completion. Operating profit totaled SEK 364 M (212). Earnings in the year-earlier period were impacted by impairment losses on projects in Finland and Norway.

INTERIM PERIOD, JANUARY – SEPTEMBER 2012

ORDERS RECEIVED AND ORDER BACKLOG

Orders received for Construction units totaled SEK 28,236 M (31,553). Orders received declined in Sweden, Denmark and Finland. In Norway, orders received rose SEK 3.5 billion. During the second quarter, an order was secured for a major civil-engineering project valued at SEK 1.2 billion. The order backlog in Norway increased SEK 1.2 billion due to company acquisitions. During the period, the order backlog rose SEK 281 M to SEK 34,224 M.

NET SALES

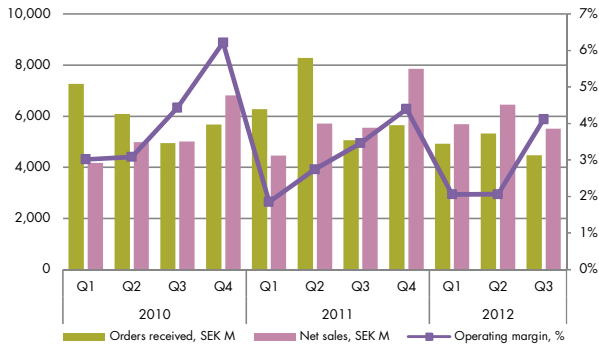
Net sales were stronger year-on-year in all units due to high production. During the first nine months of 2012, sales in NCC's Construction units totaled SEK 28,708 M (25,727).

OPERATING RESULTS

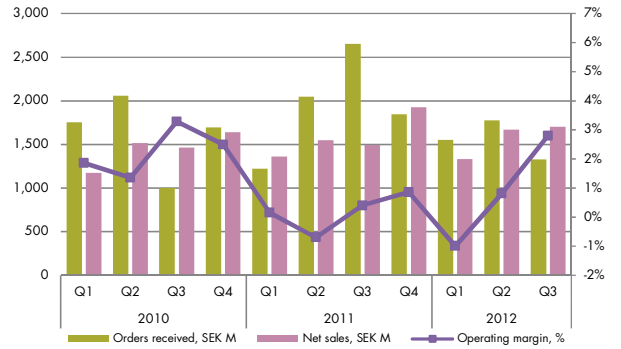
Operating profit was higher year-on-year due to volume increases and improved profitability. Net profit for the current period was impacted by impairment losses on projects in Sweden and in the year-earlier period by impairment losses on projects in Finland and Norway. Operating profit totaled SEK 703 M (526).

SEK M	2012 Jul.-Sep.	2011 Jul.-Sep.	2012 Jan.-Sep.	2011 Jan.-Sep.	Oct. 11- Sep. 12	2011 Jan.-Dec.
NCC Construction Sweden						
Orders received	4,471	5,061	14,716	19,624	20,365	25,274
Order backlog	18,001	23,068	18,001	23,068	18,001	20,860
Net sales	5,506	5,548	17,644	15,717	25,501	23,574
Operating profit/loss	227	193	477	432	821	777
Operating margin, %	4.1	3.5	2.7	2.7	3.2	3.3
NCC Construction Denmark						
Orders received	720	522	1,830	2,420	3,099	3,689
Order backlog	2,399	3,081	2,399	3,081	2,399	3,154
Net sales	819	815	2,422	2,269	3,511	3,358
Operating profit/loss	58	41	141	114	196	169
Operating margin, %	7.0	5.0	5.8	5.0	5.6	5.0
NCC Construction Finland						
Orders received	1,328	2,652	4,657	5,924	6,501	7,768
Order backlog	5,631	6,312	5,631	6,312	5,631	5,998
Net sales	1,702	1,495	4,704	4,404	6,631	6,331
Operating profit/loss	48	6	48	-3	65	14
Operating margin, %	2.7	0.4	1.0	-0.1	1.0	0.2
NCC Construction Norway						
Orders received	1,923	1,077	7,033	3,585	8,449	5,000
Order backlog	8,193	4,157	8,193	4,157	8,193	3,931
Net sales	1,507	1,158	3,938	3,337	5,488	4,887
Operating profit/loss	31	-28	37	-17	60	6
Operating margin, %	2.1	-2.4	1.0	-0.5	1.1	0.1

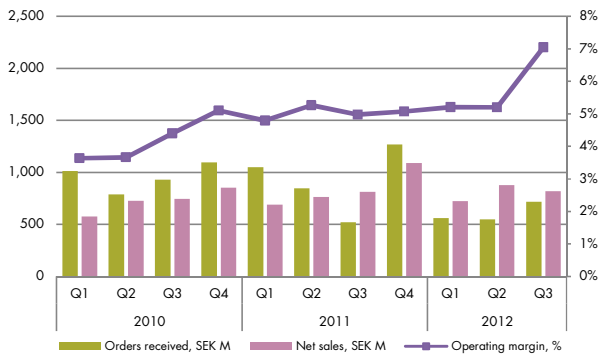
NCC CONSTRUCTION SWEDEN



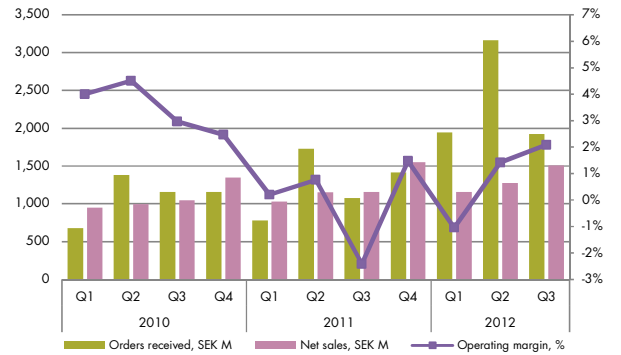
NCC CONSTRUCTION FINLAND



NCC CONSTRUCTION DENMARK



NCC CONSTRUCTION NORWAY



NCC Roads

MARKET PERFORMANCE

Demand for aggregates declined in the third quarter while demand for asphalt remained unchanged compared with the year-earlier period. NCC foresees a stable trend in 2013 with demand for asphalt in line with 2012. Demand for aggregates is expected to decline slightly compared with 2012. Road-service operations are relatively insensitive to economic trends and opportunities for growth are relatively favorable since several municipal contracts have been exposed to competition.

MOST RECENT QUARTER, JULY – SEPTEMBER 2012

NET SALES

Due to higher prices for oil-based input materials, sales rose to SEK 4,056 M (3,853). The sales volume for aggregates was slightly lower year-on-year. Volumes for asphalt and road services were in line with the year-earlier period.

OPERATING RESULTS

Operating profit amounted to SEK 441 M (432). The improvement was primarily attributable to higher earnings in asphalt operations.

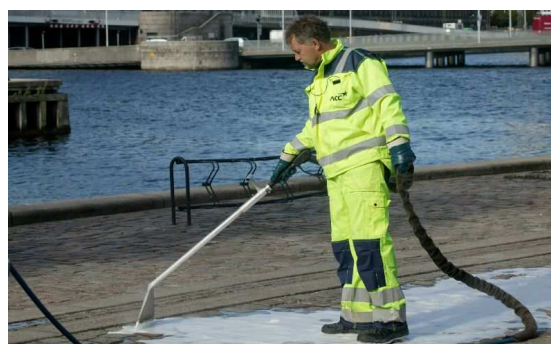
CAPITAL EMPLOYED

Capital employed remained unchanged during the quarter and amounted to SEK 3.6 billion.

INTERIM PERIOD, JANUARY – SEPTEMBER 2012

NET SALES

Sales rose due to higher prices for oil-based input materials and totaled SEK 8,858 M (8,218). Volumes for aggregates declined slightly, while asphalt volumes matched the year-earlier period. Volumes for road services were slightly higher than in the year-earlier period due to more contracts.



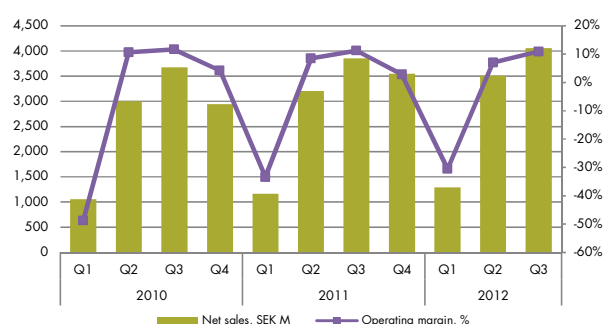
OPERATING RESULTS

Operating profit amounted to SEK 294 M (315). The results were lower than in the year-earlier period, primarily due to costs for strategic growth initiatives.

CAPITAL EMPLOYED

Capital employed has increased since year-end, due to higher activity in the second and third quarters, and amounted to SEK 3.6 billion.

QUARTERLY DATA



SEK M	2012 Jul.-Sep.	2011 Jul.-Sep.	2012 Jan.-Sep.	2011 Jan.-Sep.	Oct. 11- Sep. 12	2011 Jan.-Dec.
NCC Roads						
Orders received	3,299	2,865	8,970	8,401	12,400	11,830
Order backlog	4,719	4,111	4,719	4,111	4,719	4,705
Net sales	4,056	3,853	8,858	8,218	12,406	11,766
Operating profit/loss	441	432	294	315	393	414
Operating margin, %	10.9	11.2	3.3	3.8	3.2	3.5
Capital employed			3,629	3,820	3,629	3,223

NCC Housing

MARKET PERFORMANCE

Demand in NCC's markets was stable during the first nine months of 2012. In Sweden and Finland, purchasing decisions are not made until construction is close to completion. Market conditions are weak in the Baltic countries and Denmark, although stable in Germany. The most favorable demand exists in Norway and St. Petersburg. The market trend for 2013 is difficult to predict. NCC expects stable demand in 2013 with price levels remaining unchanged.

MOST RECENT QUARTER, JULY – SEPTEMBER 2012

HOUSING SALES AND HOUSING STARTS

A total of 709 (581) housing units were sold to private customers and 460 (0) to investors. Housing sales to private customers increased in all submarkets except Germany, where more housing units were sold to investors. NCC has many housing projects scheduled for completion by the end of 2012, which had a favorable impact on housing sales since buyers tend to purchase units closer to the date of occupancy. During the quarter, construction started on 501 (926) housing units for private customers and 350 (61) housing units for investors. As a result of the continued cautious state of the market, the start-up of housing projects is dependent on the status of sales in the ongoing project portfolio.

NET SALES

Net sales were higher than in the year-earlier period due mainly to a slightly higher-than-average price per housing unit. In the quarter, a total of 522 (546) housing units for private customers and 55 (0) housing units for investors were recognized in profit.

OPERATING RESULTS

Profit amounted to SEK 77 M (loss: 34). This increase was mainly attributable to impairment losses totaling SEK 102 M on land in Denmark during the year-earlier period.

CAPITAL EMPLOYED

Capital employed rose SEK 0.4 billion, due to high activity in ongoing projects and land acquisitions, and amounted to SEK 10.4 billion.

INTERIM PERIOD, JANUARY – SEPTEMBER 2012

HOUSING SALES AND HOUSING STARTS

Sales of housing units increased compared with the year-earlier period. A total of 2,020 (1,819) housing units were sold to private customers and 744 (332) to investors. During the first nine months of 2012, construction started on 1,728 (2,671) housing units for private customers and 792 (415) housing units for investors.

During the period, the number of unsold, completed housing units rose by 35 units to 233. At the end of the period, the number of housing units under construction for private customers totaled 4,470 (4,708). The sales rate was 52 (51) percent and the completion rate was 56 (45) percent. In the coming quarters, a relatively large number of housing units are scheduled for completion (see diagram on the next page).

NET SALES

During the first nine months of 2012, 1,458 (1,477) housing units for private customers and 315 (332) housing units for investors were recognized in profit. Sales amounted to SEK 4,179 M (3,751).

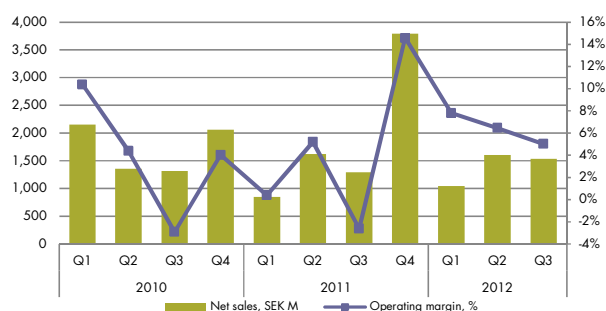
OPERATING RESULTS

Profit amounted to SEK 262 M (54). The year-earlier period contained impairment losses on land in Denmark totaling SEK 102 M. The increase in earnings for the period under review was attributable to higher profit-recognized income from housing units to private customers, and sales of land.

CAPITAL EMPLOYED

Due to increased investments in ongoing projects, capital employed in SEK rose to SEK 10.4 billion.

QUARTERLY DATA

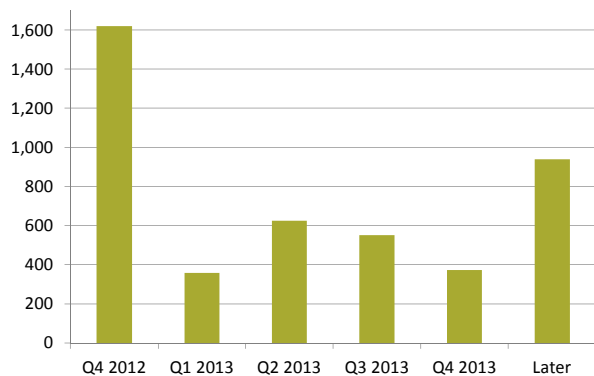


	2012	2011	2012	2011	Oct. 11-	2011
SEK M	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 12	Jan.-Dec.
NCC Housing						
Orders received	2,154	1,339	5,924	6,730	8,680	9,485
Order backlog	12,678	12,413	12,678	12,413	12,678	11,217
Net sales	1,530	1,289	4,179	3,751	7,970	7,542
Operating profit/loss	77	-34	262	54	814	606
Operating margin, %	5.0	-2.6	6.3	1.4	10.2	8.0
Capital employed			10,400	7,567	10,400	8,339

HOUSING DEVELOPMENT

	Sweden					Denmark					Finland					Baltic region				
	Jul-Sep. 2012	Jul-Sep. 2011	Jan-Sep. 2012	Jan-Sep. 2011	Jan-Dec. 2011	Jul-Sep. 2012	Jul-Sep. 2011	Jan-Sep. 2012	Jan-Sep. 2011	Jan-Dec. 2011	Jul-Sep. 2012	Jul-Sep. 2011	Jan-Sep. 2012	Jan-Sep. 2011	Jan-Dec. 2011	Jul-Sep. 2012	Jul-Sep. 2011	Jan-Sep. 2012	Jan-Sep. 2011	Jan-Dec. 2011
Building rights, end of period	13,100	13,800	13,100	13,800	13,500	1,400	1,300	1,400	1,300	1,400	8,900	7,000	8,900	7,000	8,000	2,400	2,700	2,400	2,700	2,700
Of which development rights on options	3,500	3,600	3,500	3,600	3,600	0	0	0	0	0	5,900	4,300	5,900	4,300	5,000	0	0	0	0	0
Housing development to private customers																				
Housing starts, during the period	267	62	646	662	924	4	0	62	43	110	74	150	382	674	924	31	88	73	149	149
Housing units sold, during the period	165	111	492	405	567	16	10	58	36	70	169	156	485	627	815	21	22	70	75	98
Housing units under construction, end of period	1625	1327	1625	1327	1315	106	138	106	138	106	930	1,301	930	1,301	1,123	123	149	123	149	124
Sales rate units under construction, end of period %	43	48	43	48	41	37	49	37	49	33	57	61	57	61	52	0	11	0	11	5
Completion rate units under construction, end of period %	44	40	44	40	42	52	72	52	72	65	62	52	62	52	46	59	39	59	39	44
Profit-recognized housing units, during the period	103	117	337	412	673	15	0	54	6	73	171	210	538	582	981	22	50	76	75	108
Unsold completed housing units, end of period	35	23	35	23	36	44	4	44	4	36	87	21	87	21	50	43	53	43	53	45
Housing units for sale (ongoing and completed), at end of period	964	710	964	710	810	111	74	111	74	107	490	531	490	531	593	166	186	166	186	163
Housing development to the investor market																				
Housing starts, during the period	0	34	142	34	58	0	0	0	0	0	39	0	299	332	469	0	0	0	0	0
Housing units sold, during the period	0	0	24	0	0	0	0	0	0	0	39	0	299	332	469	0	0	0	0	0
Housing units under construction, end of period ¹⁾	200	34	200	34	58	0	0	0	0	0	528	905	528	905	736	0	0	0	0	0
Sales rate units under construction, end of period %	12	0	12	0	0	0	0	0	0	0	100	100	100	100	100	0	0	0	0	0
Completion rate units under construction, end of period %	24	0	24	0	0	0	0	0	0	0	61	68	61	68	64	0	0	0	0	0
Profit-recognized housing units, during the period	0	0	0	0	0	0	0	0	0	0	39	0	299	332	469	0	0	0	0	0
Unsold completed housing units, end of period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	St. Petersburg					Norway					Germany					Group				
	Jul-Sep. 2012	Jul-Sep. 2011	Jan-Sep. 2012	Jan-Sep. 2011	Jan-Dec. 2011	Jul-Sep. 2012	Jul-Sep. 2011	Jan-Sep. 2012	Jan-Sep. 2011	Jan-Dec. 2011	Jul-Sep. 2012	Jul-Sep. 2011	Jan-Sep. 2012	Jan-Sep. 2011	Jan-Dec. 2011	Jul-Sep. 2012	Jul-Sep. 2011	Jan-Sep. 2012	Jan-Sep. 2011	Jan-Dec. 2011
Building rights, end of period	5,300	4,300	5,300	4,300	4,100	1,700	2,000	1,700	2,000	2,000	2,600	1,800	2,600	1,800	2,500	35,400	32,900	35,400	32,900	34,200
Of which development rights on options	0	0	0	0	0	600	700	600	700	800	1,000	500	1,000	500	1,300	11,000	9,100	11,000	9,100	10,700
Housing development to private customers																				
Housing starts, during the period	0	482	0	482	618	0	0	56	97	142	125	144	509	564	697	501	926	1,728	2,671	3,564
Housing units sold, during the period	150	94	385	190	169	32	18	90	87	125	156	170	440	459	660	709	581	2,020	1,819	2,504
Housing units under construction, end of period	747	737	747	737	745	190	266	190	266	306	749	790	749	790	514	4,470	4,708	4,470	4,708	4,233
Sales rate units under construction, end of period %	64	24	64	24	14	59	61	59	61	65	65	67	65	67	61	52	51	52	51	42
Completion rate units under construction, end of period %	61	25	61	25	30	49	39	49	39	50	74	58	74	58	52	56	45	56	45	43
Profit-recognized housing units, during the period	1	0	10	0	15	97	24	177	104	104	118	145	266	298	710	522	546	1,458	1,477	2,764
Unsold completed housing units, end of period	3	0	3	0	13	0	0	0	0	5	21	16	21	16	13	233	117	233	117	198
Housing units for sale (ongoing and completed), at end of period	273	559	273	559	656	78	105	78	105	112	281	280	281	280	212	2,363	2,445	2,363	2,445	2,653
Housing development to the investor market																				
Housing starts, during the period	0	0	0	0	0	16	0	16	0	55	295	27	335	49	270	350	61	792	415	852
Housing units sold, during the period	0	0	0	0	0	16	0	16	0	55	405	0	405	0	200	460	0	744	332	724
Housing units under construction, end of period ¹⁾	66	66	66	66	66	0	0	0	0	0	605	260	605	260	270	1,399	1,265	1,399	1,265	1,180
Sales rate units under construction, end of period %	100	100	100	100	100	0	0	0	0	0	100	81	100	81	74	87	93	87	93	89
Completion rate units under construction, end of period %	88	44	88	44	64	0	0	0	0	0	42	76	42	76	14	49	67	49	67	49
Profit-recognized housing units, during the period	0	0	0	0	0	16	0	16	0	55	0	0	0	0	211	55	0	315	332	735
Unsold completed housing units, end of period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

¹⁾ Of the total number of housing units under construction to the investor market, 1,399 (1,265), 528 (905) has already been profit-recognized and 871 (360) remains to be profit-recognized.



The diagram shows the scheduled date of completion for ongoing production of housing units to private customers (both sold housing units and those that are for sale). Profit for sold housing projects to private customers is recognized on the date they are handed over.

NCC Property Development

MARKET PERFORMANCE

The market is characterized by caution, leading to protracted decision-making processes. Investors are requesting modern, “green” properties with stable tenants in ideal locations, while demand for other properties has weakened. The situation in rental markets is stable in terms of both rents and vacancies. The market outlook for 2013 is difficult to predict and much depends on how the economic situation in Europe develops.

MOST RECENT QUARTER, JULY – SEPTEMBER 2012

PROPERTY PROJECTS

The sale of one project was recognized during the quarter – the CH Tegholm office project in Denmark. Profit recognition of the Alberga B office project was deferred until the fourth quarter of 2012. Construction started on two new projects: the Portlandsilos office project in Denmark and the commercial Lielathi Center in Finland. The Portlandsilos project was also sold during the quarter and will be recognized in profit during the second quarter of 2014. For information on future profit recognition of projects, see table on the next page.

At the end of the quarter, 27 projects were either ongoing or completed but not yet recognized in profit. Expenses incurred in all projects totaled SEK 3.2 billion (2.0), corresponding to a completion rate of 51 (37) percent. The leasing rate was 62 (45) percent. Leases were signed for 26,000 (40,000) square meters during the quarter.

NET SALES

Net sales were slightly lower year-on-year due to fewer profit-recognized projects and amounted to SEK 317 M (344).

OPERATING RESULTS

The operating result was lower than in the year-earlier period amounting to a loss of SEK 27 M (loss: 18). The sale of 1 (2) project was recognized during the quarter, for which profit will be recognized as leasing progresses. Earnings from previous sales and sales of land contributed to the results, but these were offset by impairment losses of SEK 42 SEK on projects and land in Denmark. The year-earlier period was charged with the results of impairment losses on land in Latvia amounting to SEK 38 M.



CAPITAL EMPLOYED

Capital employed rose SEK 0.5 billion during the quarter to SEK 5.1 billion.

INTERIM PERIOD, JANUARY – SEPTEMBER 2012

PROPERTY PROJECTS

A total of four project sales were recognized: one in Sweden, one in Finland and two in Denmark. Construction of eight projects was started, of which five in Finland, two in Norway and one in Denmark. Leases were signed for 58,000 square meters (61,000) during the period.

NET SALES

Net sales were higher than in the year-earlier period, and amounted to SEK 1 752 M (909). Net sales derived primarily from projects recognized in the first quarter.

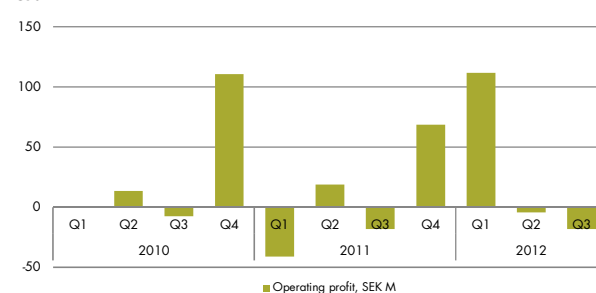
OPERATING RESULTS

Operating profit was higher year-on-year, and amounted to SEK 81 M (-41). Four projects were recognized in profit during the period. Earnings from previous sales and sales of land also contributed to the results.

CAPITAL EMPLOYED

As a result of investments in ongoing property projects, capital employed increased to SEK 5.1 billion.

QUARTERLY DATA



SEK M	2012 Jul.-Sep.	2011 Jul.-Sep.	2012 Jan.-Sep.	2011 Jan.-Sep.	Oct. 11- Sep. 12	2011 Jan.-Dec.
NCC Property Development						
Net sales	317	344	1,752	909	2,210	1,366
Operating profit/loss	-27	-18	81	-41	149	28
Capital employed			5,125	3,289	5,125	3,697

PROPERTY DEVELOPMENT PROJECTS AT SEPTEMBER 30, 2012 ¹⁾

Project	Type	City	Sold, estimated recognition in profit	Completion ratio, %	Leasable area, m ²	Letting ratio, %
Arendal II	Logistics	Gothenburg	Q 4, 2012	81	26,100	100
Birsta etapp 1	Retail	Sundsvall		87	4,900	100
Eslöv etapp 1	Retail	Eslöv		92	3,900	100
Koggen 2	Office	Malmö	Q 4, 2012	71	8,100	47
Tornby etapp 1	Retail	Linköping	Q 4, 2012	84	11,300	100
Torsplan	Retail/Office	Stockholm		25	30,600	53
Triangeln 2)	Retail/Office	Malmö		63	16,300	75
Ullevi Park II	Office	Gothenburg		73	14,600	91
Total Sweden				58	115,800	72
CH Tangen	Office	Århus		78	10,500	100
Herredscentret I	Retail	Hilleröd		99	1,300	100
Herredscentret II	Retail	Hilleröd		100	5,700	100
Kolding Retailpark II	Retail	Kolding		76	5,600	23
Lyngby Hovedgade	Retail	Lyngby		93	2,300	96
Roskildevej	Retail	Taastrup		90	4,000	51
Viborg Retail II + III	Retail	Viborg		96	3,200	72
Portlandsilos	Office	Copenhagen	Kv 2, 2014	30	12,800	50
Total Denmark				63	45,400	69
Aitio 1 Vivaldi	Office	Helsinki		52	6,000	25
Alberga B	Office	Espoo	Q 3, 2012	90	5,600	70
Alberga C	Office	Espoo		46	5,400	6
Lohja 4a	Retail	Lohja	Q 4, 2012	76	2,100	94
Plaza Loiste	Office	Vantaa		75	6,800	89
Plaza Halo	Office	Vantaa		20	5,800	60
Plaza Tuike	Office	Vantaa		53	5,200	25
Hämeenlinna Centrum	Retail	Hämeenlinna	Q 4, 2014	19	26,400	54
Lielhti Center	Retail	Tampere		17	13,400	42
Total Finland				37	76,700	49
Stavanger Business Park 2	Office	Stavanger		50	9,200	12
Östensjöveien 28	Office	Oslo		39	14,700	71
Total Norway				43	23,900	48
Total				51	261,800	62

¹⁾ The table refers to ongoing or completed real estate projects not yet recognized in profit. In addition, NCC is leasing space (rental guarantees/additional purchase price) in four previously sold and profit recognized real estate projects, the largest of the projects consist of an office building in Frederiksberg, Denmark.

²⁾ The project is in collaboration between the business areas NCC Property Development and NCC Housing with an allocation of 70 and 30 percent respectively. The leasable area refers to all commercial area in the project.

Consolidated income statement

SEK M	Note 1	2012 Jul.-Sep.	2011 Jul.-Sep.	2012 Jan.-Sep.	2011 Jan.-Sep.	Oct. 11- Sep. 12	2011 Jan.-Dec.
Net sales		13,765	13,033	38,157	34,416	56,276	52,535
Production costs	Note 2,3	-12,349	-11,813	-34,863	-31,567	-51,016	-47,721
Gross profit		1,416	1,220	3,295	2,849	5,260	4,814
Selling and administrative expenses	Note 2	-603	-608	-2,098	-1,976	-2,897	-2,774
Result from sales of owner-occupied properties					2	5	7
Impairment losses, fixed assets	Note 3	-1	-4	-1	-4	-35	-38
Result from sales of Group companies				5	2	6	3
Result from participations in associated companies		2	2	2	3	4	5
Operating profit/loss		814	612	1,202	876	2,343	2,017
Financial income		36	25	96	77	94	76
Financial expense		-116	-84	-288	-225	-346	-284
Net financial items		-80	-59	-192	-148	-252	-208
Profit/loss after financial items		734	553	1,010	729	2,089	1,808
Tax on net profit/loss for the period		-171	-140	-236	-185	-547	-496
Net profit/loss for the period		563	413	773	544	1,541	1,312
Attributable to:							
NCC's shareholders		562	411	771	542	1,540	1,310
Non-controlling interests		1	1	2	2	2	2
Net profit/loss for the period		563	413	773	544	1,541	1,312
Earnings per share							
<i>Before dilution</i>							
Net profit/loss for the period, SEK		5.20	3.79	7.13	5.00	14.22	12.08
<i>After dilution</i>							
Net profit/loss for the period, SEK		5.20	3.79	7.13	5.00	14.22	12.08
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 dilution during the period		108.0	108.4	108.2	108.4	108.3	108.4
Average number of shares after dilution		108.0	108.4	108.2	108.4	108.3	108.4
Number of shares outstanding before dilution at the end of the period		108.0	108.4	108.0	108.4	108.0	108.4

Consolidated statement of comprehensive income

SEK M	Note 1	2012 Jul.-Sep.	2011 Jul.-Sep.	2012 Jan.-Sep.	2011 Jan.-Sep.	Oct. 11- Sep. 12	2011 Jan.-Dec.
Net profit/loss for the period		563	413	773	544	1,541	1,312
Other comprehensive income							
Exchange differences on translating foreign operations		-113	13	-142	62	-242	-38
Change in hedging/fair value reserve		48	-15	64	-38	112	10
Cash flow hedges		-17	-19	-20	-13	-42	-34
Income tax relating to components of other comprehensive income		-8	9	-12	13	-17	7
Other comprehensive income for the year, net of tax		-90	-12	-110	25	-191	-56
Total comprehensive income		473	401	664	568	1,352	1,257
Attributable to:							
NCC's shareholders		472	400	662	566	1,350	1,255
Non-controlling interests		1	1	2	2	2	2
Total comprehensive income		473	401	664	568	1,352	1,257

Consolidated balance sheet

SEK M	Note 1	2012 Sep. 30	2011 Sep. 30	2011 Dec. 31
ASSETS				
<i>Fixed assets</i>				
Goodwill		1,786	1,674	1,607
Other intangible assets		185	153	167
Owner-occupied properties		639	612	596
Machinery and equipment		2,289	2,039	2,209
Other long-term holdings of securities		170	236	181
Long-term receivables	Note 5	1,593	1,435	1,559
Deferred tax assets		151	93	191
Total fixed assets		6,814	6,241	6,511
<i>Current assets</i>				
Property projects	Note 4	5,323	3,859	4,475
Housing projects	Note 4	12,510	10,559	9,860
Materials and inventories		716	643	557
Tax receivables		179	254	23
Accounts receivable		8,210	7,339	7,265
Worked-up, non-invoiced revenues		1,315	1,496	910
Prepaid expenses and accrued income		1,360	1,385	1,114
Other receivables	Note 5	1,453	1,305	1,127
Short-term investments ¹⁾	Note 5	115	243	285
Cash and cash equivalents	Note 5	1,103	1,047	796
Total current assets		32,284	28,132	26,414
TOTAL ASSETS		39,098	34,373	32,924
EQUITY				
Share capital		867	867	867
Other capital contributions		1,844	1,844	1,844
Reserves		-247	-55	-135
Profit brought forward, including current-year profit		5,345	4,941	5,710
Shareholders' equity		7,809	7,597	8,286
Non-controlling interests		12	11	11
Total shareholders' equity		7,822	7,608	8,297
LIABILITIES				
<i>Long-term liabilities</i>				
Long-term interest-bearing liabilities	Note 5	6,125	2,824	3,850
Other long-term liabilities		1,172	641	643
Deferred tax liabilities		734	562	669
Other provisions	Note 5	2,260	2,589	2,625
Total long-term liabilities		10,292	6,616	7,788
<i>Current liabilities</i>				
Current interest-bearing liabilities	Note 5	4,469	3,461	1,585
Accounts payable		4,741	4,064	4,131
Tax liabilities		48	13	60
Invoiced revenues not worked-up		5,012	4,747	4,176
Accrued expenses and prepaid income		2,976	3,096	3,274
Provisions			3	3
Other current liabilities		3,739	4,765	3,611
Total current liabilities		20,985	20,149	16,839
Total liabilities		31,276	26,765	24,627
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		39,098	34,373	32,924
ASSETS PLEDGED		1,511	1,893	1,522
CONTINGENT LIABILITIES		1,300	1,903	1,353

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

Changes in shareholders' equity, Group

SEK M	Sep. 30, 2012			Sep. 30, 2011		
	Shareholders' equity	Non-controlling interests	Total shareholders' equity	Shareholders' equity	Non-controlling interests	Total shareholders' equity
Opening balance, January 1	8,286	11	8,297	8,111	21	8,132
Transactions with non-controlling interests					-11	-11
Total comprehensive income for the period	662	2	664	566	2	568
Dividends	-1,084	-1	-1,085	-1,084		-1,084
Acquisition/sale of treasury shares	-56		-56	3		3
Performance based incentive program	2		2			
Closing balance	7,809	12	7,822	7,597	11	7,608

Consolidated cash-flow statement, condensed

SEK M	2012	2011	2012	2011	Oct. 11-	2011
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 12	Jan.-Dec.
OPERATING ACTIVITIES						
Profit/loss after financial items	734	553	1,010	729	2,089	1,808
Adjustments for items not included in cash flow	295	121	271	126	570	425
Taxes paid	-87	-95	-299	-749	-326	-777
Cash flow from operating activities before changes in working capital	941	578	982	105	2,333	1,456
Cash flow from changes in working capital						
Divestment of property projects	12	202	1,039	682	1,217	861
Gross investments in property projects	-690	-370	-1,978	-1,329	-2,982	-2,333
Divestment of housing projects ¹⁾	1,158	956	3,351	3,199	6,416	6,264
Gross investments in housing projects ¹⁾	-2,258	-1,773	-6,321	-5,147	-8,704	-7,529
Other changes in working capital	591	157	-346	-10	-603	-266
Cash flow from changes in working capital	-1,187	-829	-4,256	-2,604	-4,655	-3,003
Cash flow from operating activities	-246	-250	-3,274	-2,499	-2,322	-1,547
INVESTING ACTIVITIES						
Sale of building and land	17	6	22	17	18	14
Increase (↓) from investing activities	-264	-159	-660	-628	-903	-871
Cash flow from investing activities	-247	-153	-639	-611	-885	-857
CASH FLOW BEFORE FINANCING	-492	-403	-3,913	-3,110	-3,207	-2,404
FINANCING ACTIVITIES						
Cash flow from financing activities	477	713	4,228	1,440	3,280	491
CASH FLOW DURING THE PERIOD	-15	310	315	-1,670	73	-1,913
Cash and cash equivalents at beginning of period	1,126	740	797	2,713	1,045	2,713
Effects of exchange rate changes on cash and cash equivalent:	-8	-3	-9	2	-15	-4
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,103	1,047	1,103	1,045	1,103	796
Short-term investments due later than three months	115	243	115	243	115	285
Total liquid assets	1,218	1,290	1,218	1,288	1,218	1,081

¹⁾ In the third quarter 2011 adjustments were made of prior periods cash flow.

Notes

NOTE 1 ACCOUNTING POLICIES

This interim report has been compiled pursuant to IAS 34 Interim Financial Reporting. It 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 interim report has been prepared pursuant to the same accounting policies and methods of calculations as the 2011 Annual Report (Note 1, pages 60-67).

NOTE 2 DEPRECIATION/AMORTIZATION

SEK M	2012 Jul.-Sep.	2011 Jul.-Sep.	2012 Jan.-Sep.	2011 Jan.-Sep.	Oct. 11- Sep. 12	2011 Jan.-Dec.
Other intangible assets	-3	-6	-16	-12	-21	-17
Owner-occupied properties	-9	-5	-21	-19	-31	-29
Machinery and equipment	-145	-134	-423	-382	-557	-516
Total depreciation/amortization	-158	-145	-460	-413	-609	-562

NOTE 3 IMPAIRMENT LOSSES

SEK M	2012 Jul.-Sep.	2011 Jul.-Sep.	2012 Jan.-Sep.	2011 Jan.-Sep.	Oct. 11- Sep. 12	2011 Jan.-Dec.
Housing projects		-102		-102		-103
Property projects	-42	-38	-42	-38	-42	-38
Owner-occupied properties		-4		-4	-1	-5
Machinery and equipment	-1		-1		-1	-1
Financial fixed assets					-7	-7
Goodwill within NCC Roads					-32	-32
Total impairment expenses	-43	-144	-43	-145	-84	-186

NOTE 4 SPECIFICATION OF PROPERTY PROJECTS AND HOUSING PROJECTS

SEK M	2012 Sep. 30	2011 Sep. 30	2011 Dec. 31
Properties held for future development	2,250	1,933	2,325
Ongoing property projects	2,680	1,647	1,622
Completed property projects	393	279	529
Total property development projects	5,323	3,859	4,475
Properties held for future development, housing	5,564	4,728	4,818
Capitalized developing costs	1,321	959	916
Ongoing proprietary housing projects	5,176	4,651	3,748
Unsold completed housing	449	221	377
Total housing projects	12,510	10,559	9,860

NOTE 5 SPECIFICATION OF NET INDEBTEDNESS

SEK M	2012 Sep. 30	2011 Sep. 30	2011 Dec. 31
Long-term interest-bearing receivables	268	291	290
Current interest-bearing receivables	210	327	395
Short-term investments	294	263	94
Cash and bank balances	809	784	702
Total interest-bearing receivables, cash and cash equivalents	1,581	1,665	1,481
Long-term interest-bearing liabilities	6,136	2,824	3,857
Current interest-bearing liabilities	4,469	3,461	1,585
Total interest-bearing liabilities	10,605	6,286	5,442
Net indebtedness	9,024	4,621	3,960

whereof net debt in ongoing projects in Swedish tenant-owners' associations and Finnish housing companies

Interest-bearing liabilities	2,634	1,975	1,494
Cash and bank balances	84	88	37
Net indebtedness	2,550	1,887	1,457

NOTE 6 SEGMENT REPORTING

SEK M	NCC Construction				NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations ¹⁾	Group
	Sweden	Denmark	Finland	Norway						
January - September 2012										
Net sales, external	15,527	1,993	2,819	3,551	8,379	4,177	1,706	38,151	6	38,157
Net sales, internal	2,118	429	1,885	387	479	2	47	5,347	-5,347	
Net sales, total	17,644	2,422	4,704	3,938	8,858	4,179	1,752	43,497	-5,341	38,157
Operating profit	477	141	48	37	294	262	81	1,340	-138	1,202
Net financial items										-192
Profit/loss after financial items										1,010
	NCC Construction									
	Sweden	Denmark	Finland	Norway	NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations ²⁾	Group
July - September 2012										
Net sales, external	4,898	748	1,059	1,379	3,849	1,529	303	13,765		13,765
Net sales, internal	607	71	643	128	207	1	14	1,671	-1,671	
Net sales, total	5,506	819	1,702	1,507	4,056	1,530	317	15,435	-1,671	13,765
Operating profit	227	58	48	31	441	77	-27	855	-40	814
Net financial items										-80
Profit/loss after financial items										734
	NCC Construction									
	Sweden	Denmark	Finland	Norway	NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations ¹⁾	Group
January - September 2011										
Net sales, external	14,559	1,762	2,574	3,170	7,686	3,749	907	34,407	8	34,416
Net sales, internal	1,158	507	1,830	167	531	2	2	4,197	-4,197	
Net sales, total	15,717	2,269	4,404	3,337	8,218	3,751	909	38,604	-4,187	34,416
Operating profit	432	114	-3	-17	315	54	-41	854	23	876
Net financial items										-148
Profit/loss after financial items										729
	NCC Construction									
	Sweden	Denmark	Finland	Norway	NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations ²⁾	Group
July - September 2011										
Net sales, external	5,128	626	916	1,101	3,603	1,288	343	13,006	28	13,033
Net sales, internal	419	189	578	57	250	1	1	1,496	-1,496	
Net sales, total	5,548	815	1,495	1,158	3,853	1,289	344	14,501	-1,467	13,033
Operating profit	193	41	6	-28	432	-34	-18	591	20	612
Net financial items										-59
Profit/loss after financial items										553

¹⁾ The figures for the first nine months includes 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 114 M (expense: 35). Elimination of internal profits amount to an expense of SEK 57 M (expense: 48) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the group (pensions) amount to an income of SEK 33 M (income: 106).

²⁾ The quarter includes among others NCC's head office, result from small subsidiaries and associated companies and remaining parts of NCC International Projects, totalling an expense of SEK 19 M (expense: 9). Furthermore elimination of internal profits are included, an expense of SEK 37 M (expense: 17) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group (pensions), an income of SEK 16 M (income: 47).

NOTE 7 ACQUISITION OF OPERATIONS

Two companies, OKK Entreprenør A/S and Murerfirma Jan E. Engebretsen A/S, were acquired by NCC Construction Norway during August 2012. The cost was SEK 237 M and the net cash outflow was SEK 58 M. Goodwill amounted to SEK 178 M and was attributable to OKK Entreprenør A/S strengthening NCC's construction operation in the eastern parts of the country, where it occupies a strong position in Oslo, Asker/Bærum, Buskerud and Vestfold. The acquisition will also supplement NCC's existing expertise in housing production, refurbishment and construction services. Jan E. Engebretsen has high expertise in masonry, plastering and tiles in Fredrikstad and will also contribute to strengthening NCC in Østfold. The total cost and fair values were established temporarily since they were based on preliminary valuations. Accordingly, the acquisition amounts will be adjusted.

Parent Company**MOST RECENT QUARTER, JULY - SEPTEMBER 2012**

Invoicing for the Parent Company amounted to SEK 7,484 M (4,966). Higher final profit recognition of projects results in increased profit. Profit after financial items totaled SEK 495 M (427). In the Parent Company, profit is recognized when projects are subject to final profit recognition.

INTERIM REPORT, JANUARY - SEPTEMBER 2012

Invoicing for the Parent Company amounted to SEK 20,937 M (16,678). Increased invoicing in contracting operations, meaning a higher number of projects that are subject to final-profit recognition, as well as higher dividends from subsidiaries had a positive impact on profit for the period. Profit after financial items totaled SEK 1,192 M (940). In the Parent Company, profit is recognized when projects are subject to final profit recognition. The average number of employees was 7,036 (6,917).

Parent Company income statement

SEK M	Note 1	2012	2011	2012	2011	Oct. 11-	2011
		Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 12	Jan.-Dec.
Net sales		7,484	4,966	20,937	16,678	23,129	18,870
Production costs		-6,728	-4,287	-19,170	-14,984	-21,100	-16,915
Gross profit		756	679	1,767	1,693	2,029	1,956
Selling and administrative expenses		-293	-273	-1,032	-967	-1,396	-1,331
Result from sales of properties					2		2
Operating profit		463	406	735	729	633	627
<i>Result from financial investment</i>							
Result from participations in Group companies			39	455	252	191	-11
Result from participations in associated companies		-1		-1		-10	-9
Result from other financial fixed assets						-7	-7
Result from financial current assets		44	50	151	140	203	192
Interest expense and similar items		-41	-69	-147	-181	-179	-213
Result after financial items		464	427	1,192	940	831	579
Appropriations						-4	-4
Tax on net profit for the period		-130	-122	-259	-202	-282	-225
Net profit for the period		334	304	934	738	546	350

Parent Company statement of comprehensive income

SEK M	Note 1	2012	2011	2012	2011	Oct. 11-	2011
		Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 12	Jan.-Dec.
Net profit for the period		334	304	934	738	546	350
Total comprehensive income during the year		334	304	934	738	546	350

Parent Company balance sheet, condensed

SEK M	Note 1	2012 Sep. 30	2011 Sep. 30	2011 Dec. 31
ASSETS				
Intangible fixed assets		27	14	18
Total intangible fixed assets		27	14	18
Tangible fixed assets		102	113	117
Financial fixed assets		6,681	6,774	6,651
Total fixed assets		6,809	6,901	6,786
Housing projects		136	168	180
Materials and inventories		33	32	23
Current receivables		5,320	4,932	6,015
Short term investments		5,725	5,950	6,450
Cash and bank balances		859	1,235	806
Total current assets		12,073	12,317	13,474
TOTAL ASSETS		18,883	19,218	20,259
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		6,089	6,681	6,293
Untaxed reserves		334	331	334
Provisions		879	1,140	1,124
Long term liabilities		2,855	2,918	3,011
Current liabilities		8,726	8,149	9,497
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		18,883	19,218	20,259
Assets pledged		12	12	12
Contingent liabilities		19,030	15,450	13,886

Notes to the Parent Company's income statement and balance sheet

NOTE 1 ACCOUNTING POLICIES

The Parent Company has compiled 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 calculations as the 2011 Annual Report (Note 1, pages 60-67).

Significant risks and uncertainties

GROUP

An account of the risks to which NCC may be exposed is presented in the 2011 Annual Report (pages 46-48). This description remains relevant.

PARENT COMPANY

Significant risks and uncertainties for the Parent Company are identical to those of the Group.

Related-party transactions

The companies related to the Parent Company are the Nordstjernan Group, the Axel Johnson Group and NCC's subsidiaries, associated companies and joint ventures. The Parent Company's related-party transactions were of a production character. Related-company sales during the July - September quarter amounted to SEK 26 M (32) and purchases to SEK 114 M (126). For the January - September period, sales amounted to SEK 49 M (140) and purchases to SEK 400 M (397). The transactions were conducted on normal market terms.

Information to shareholders

CONVERSION OF SHARES

During September 2012, 40 Series A shares were converted to Series B shares at the shareholder's request, following which the total number of voting rights in the company was 382,339,887. The total number of registered shares in the company was 108,435,822, of which 30,433,785 were Series A and 78,002,037 were Series B.

Other significant events

LONG-TERM PERFORMANCE-BASED INCENTIVE PROGRAM

NCC's 2012 Annual General Meeting resolved in accordance with the Board's motion to introduce a long-term performance-based incentive program (LTI 2012) for senior executives and key personnel within the Group. The program is described in the six-month report. Following this, the Danish participants were removed from the share-related program due to labor-legislation reasons and will instead be subject to a corresponding cash-based incentive program. Subsequently, the LTI 2012 includes 106 individuals.

NEW BUSINESS AREA PRESIDENT OF NCC CONSTRUCTION SWEDEN

Svante Hagman has been appointed the new Business Area President of NCC Construction Sweden, when the current Head Tomas Carlsson leaves NCC to take up the position of CEO for the technology-consulting company Sweco on December 1. Svante Hagman, who is currently the President of the NCC Housing business area, is a Graduate in Business Management, with an Executive MBA, and has been employed at NCC since 1987.

NEW SENIOR VICE PRESIDENT CORPORATE COMMUNICATIONS FOR NCC

Ann Lindell Saeby is the new Senior Vice President Corporate Communications for NCC AB. She will join NCC from Fortum, where she is the Vice President External Communications & Brand for the Group. She will assume the role as Senior Vice President Corporate Communications for NCC AB on November 1, and will be a member of Group management. Ann Lindell Saeby is a Graduate in Business Management from Stockholm School of Economics. Acting Senior Vice President Corporate Communications, Ulf Thorné, will resume his normal duties as Communication Manager for the NCC Construction Sweden business area as of November 1.

POSSIBLE REDUCTION IN CORPORATE TAX RATE

The government has proposed a reduction in the corporate tax rate from 26.3 percent to 22 percent effective from January 1, 2013. If this reduction is introduced, it will have a positive impact on NCC. It will entail reduced deferred tax liabilities in an amount exceeding SEK 100 M in the fourth quarter.

Events subsequent to end of quarter

NEW BUSINESS AREA PRESIDENT OF NCC HOUSING

Joachim Hallengren has been appointed the new President of the NCC Housing business area. He is currently President of the NCC Property Development business area and will assume his new position on November 1. Joachim Hallengren is a Graduate Engineer and has been employed at NCC since 1995. Joachim Hallengren will replace Svante Hagman, who will become President of NCC Construction Sweden. The process to recruit a new President for NCC Property Development has commenced and Joachim Hallengren will remain in this position until a replacement has been found.

SUPPLEMENTARY CONCERNING ONGOING LEGAL PROCESS

Within the framework of ongoing legal processes in the wake of previously communicated competition-infringement cases in Finland, which a limited number of municipalities and the Finnish Road Administration are pursuing against the companies involved, the Finnish Road Administration has given notice in the past few days that it intends to expand its claims for damages against the companies involved. This entails that the Administration intends to issue expanded demands against NCC Roads' Finnish subsidiary NCC Roads Oy in the amount of slightly more than EUR 24 M.

Reporting occasions

Year-end report 2012	January 30, 2013
Annual General Meeting	April 9, 2013
Interim report, Jan - Mar 2013	May 3, 2013
Interim report, Jan - Jun 2013	August 16, 2013
Interim report, Jan - Sep 2013	October 25, 2013

Signatures

Solna, October 26, 2012
NCC AB

Peter Wågström
President and CEO

Review report

We have reviewed the condensed interim financial information for NCC AB for the period January 1 – September 30, 2012. The Board of Directors and the President are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

We have conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different direction and is substantially more limited in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the opinion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects, the accompanying interim report has not been prepared in accordance with IAS 34 and the Annual Accounts Act for the Group, and in accordance with the Annual Accounts Act for the Parent Company.

Solna, October 26, 2012

PricewaterhouseCoopers AB

Håkan Malmström
Auditor in Charge
Authorized Public Accountant

Ulf Westerberg
Authorized Public Accountant

Reporting by geographical market

January - September SEK M	Orders received		Backlog		Net sales		EBIT		of employees		Capital employed	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Sweden	20,160	23,797	24,665	27,878	20,747	19,287	766	912	9,594	9,325	8,389	5,460
Denmark	3,528	4,223	3,182	4,040	5,010	3,932	248	-11	2,112	2,023	3,689	3,473
Finland	5,792	7,302	7,656	7,929	5,444	5,270	128	30	2,875	2,666	2,796	2,359
Norway	8,715	5,331	9,172	6,021	5,981	4,889	83	-6	2,236	1,732	3,561	2,493
Germany	1,832	1,642	2,901	2,697	733	781	-21	-24	652	635	1,154	707
St. Petersburg	254	549	899	753	181	211	4	10	302	248	806	588
The Baltic countries	55	92	73	119	60	46	-9	-35	11	11	517	613

The Baltic Construction-units are reported by Construction Finland

Quarterly review

	2012		2012		2011		2011		2011		2010		2010		
	Jul.-Sep.	Apr.-Jun.	Jan.-Mar.	Okt.-Dec.	Jul.-Sep.	Apr.-Jun.	Jan.-Mar.	Okt.-Dec.	Jul.-Sep.	Apr.-Jun.	Jan.-Mar.	Okt.-Dec.	Jul.-Sep.	Apr.-Jun.	Jan.-Mar.
Financial statements, SEK M															
Net sales	13,765	13,733	10,659	18,119	13,033	12,851	8,533	15,338	12,448						
Operating profit/loss	814	517	-130	1,140	612	545	-281	848	850						
Profit/loss after net financial items	734	447	-171	1,080	553	502	-326	801	773						
Profit/loss for the period	563	341	-131	768	413	369	-238	590	618						
Cash flow, SEK M															
Cash flow from operating activities	-246	-1,928	-1,100	952	-250	-1,137	-1,111	1,322	241						
Cash flow from investing activities	-247	-251	-141	-246	-153	-297	-161	-115	-169						
Cash flow before financing	-492	-2,179	-1,242	706	-403	-1,435	-1,272	1,207	72						
Cash flow from financing activities	477	2,046	1,706	-948	713	311	416	-1,171	99						
Net debt	9,024	8,519	5,201	3,960	4,621	4,302	1,700	431	1,610						
Order status, SEK M															
Orders received	13,160	15,453	11,723	14,932	12,499	18,038	12,398	14,154	12,183						
Order backlog	48,548	49,116	47,899	46,314	49,437	49,882	43,947	40,426	41,024						
Personnel															
Average number of employees	17,950	16,844	16,240	17,459	16,799	16,050	15,147	16,731	16,314						

Summary of key figures

	2012	2011	Oct. 11-	Oct. 10-	2011	2010	2009	2008 ³⁾	2007 ³⁾
	Jul.-Sep.	Jul.-Sep.	Sep. 12	Sep. 11	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.
Profitability ratios									
Return on shareholders equity, % ¹⁾	20	15	20	15	17	20	25	27	34
Return on capital employed, % ¹⁾	15	14	15	14	16	19	17	23	28
Financial ratios at period-end									
Interest-coverage ratio, % ¹⁾	7.0	6.1	7.0	6.1	7.4	5.3	5.0	7.0	10.2
Equity/asset ratio, %	20	22	20	22	25	26	23	19	21
Interest bearing liabilities/total assets, %	27	18	27	18	17	14	15	15	10
Net debt, SEK M	9,024	4,621	9,024	4,621	3,960	431	1,784	3,207	744
Debt/equity ratio, times	1.2	0.6	1.2	0.6	0.5	0.1	0.2	0.5	0.1
Capital employed at period end, SEK M	18,427	13,894	18,427	13,894	13,739	12,390	12,217	12,456	10,639
Capital employed, average ¹⁾	15,763	12,878	15,763	12,878	13,101	12,033	15,389	11,990	10,521
Capital turnover rate, times	3.6	3.9	3.6	3.9	4.0	4.1	3.6	4.8	5.6
Share of risk-bearing capital, %	22	24	22	24	27	28	25	20	23
Average interest rate, % ⁶⁾	3.6	4.4	3.6	4.4	4.2	4.6	4.5	5.9	5.2
Average period of fixed interest, years ⁶⁾	0.8	1.0	0.8	1.0	0.8	1.5	1.8	1.6	1.8
Average interest rate, % ⁷⁾	2.3	2.9	2.3	2.9	2.7	2.3			
Average period of fixed interest, years ⁷⁾	0.1	0.1	0.1	0.1	0.1	0.1			
Per share data									
Profit/loss after tax, before dilution, SEK	5.20	3.79	14.22	10.45	12.08	14.05	15.26	16.69	20.75
Profit/loss after tax, after dilution, SEK	5.20	3.79	14.22	10.45	12.08	14.05	15.26	16.69	20.73
Cash flow from operating activities, before dilution, SEK	-2.27	-2.31	-21.44	-10.85	-14.27	22.35	59.39	1.18	9.51
Cash flow from operating activities, after dilution, SEK	-4.54	-3.72	-29.61	-17.55	-22.17	17.84	54.96	-1.64	10.75
P/E ratio ¹⁾	9	11	9	11	10	11	8	3	7
Dividend, ordinary, SEK					10.00	10.00	6.00	4.00	11.00
Extraordinary dividend, SEK									10.00
Dividend yield, %					8.3	6.8	5.1	8.1	15.1
Dividend yield excl. extraordinary dividend, %					8.3	6.8	5.1	8.1	7.9
Shareholders' equity before dilution, SEK	72.17	70.06	72.17	70.06	76.41	74.81	68.91	63.10	66.48
Shareholders' equity after dilution, SEK	72.17	70.06	72.17	70.06	76.41	74.80	68.90	63.10	66.48
Share price/shareholders' equity, %	173	161	173	161	158	198	172	78	209
Share price at period-end, NCC B, SEK	125.10	113.00	125.10	113.00	121.00	147.80	118.25	49.50	139.00
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	0.4	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0
Total number of shares outstanding at period-end before dilution	108.0	108.4	108.0	108.4	108.4	108.4	108.4	108.4	108.4
Average number of shares outstanding before dilution during the period	108.0	108.4	108.3	108.4	108.4	108.4	108.4	108.4	108.4
Market capitalization before dilution, SEK M	13,541	12,222	13,541	12,222	13,136	16,005	12,809	5,209	14,999
Financial objectives and dividend									
Return on shareholders equity, % ⁴⁾	2011	2010	2009	2009 ³⁾	2008 ³⁾	2007 ³⁾			
Debt/equity ratio, times ⁵⁾	17	20	25	18	27	34			
Dividend, ordinary, SEK	0.5	0.1	0.2	0.1	0.5	0.1			
Dividend, ordinary, SEK	10.00	10.00	6.00	6.00	4.00	11.00			
Extraordinary dividend, SEK						10.00			

1) Calculations are based on a 12 month average.

2) All shares issued by NCC are common shares.

3) Columns are not recalculated according to IFRIC 15.

4) New objective as of 2007: 20percent. Previous objective: 15 percent.

5) New objective as of 2010: < 15. Previous objective: <10.

6) Excluding liabilities pertaining to Swedish tenant-owners' associations and Finnish housing companies.

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

For definitions of key figures, see p. 24 and Annual Report 2011, p. 113.

NCC in brief

VISION

NCC's vision is to be the leading company in the development of future environments for working, living and communication.

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.

OBJECTIVE

NCC's overriding objective is to create value for its customers and shareholders. NCC aims to be a leading player in the markets in which it is active, offer sustainable solutions and be the customer's first choice.

FINANCIAL OBJECTIVES AND DIVIDEND POLICY

NCC aims to generate a healthy return to shareholders under financial stability. The return on equity after tax shall amount to 20 percent. The level for the return target is based on the margins that the various parts of the Group are expected to generate on a substantial basis, and on capital requirements in relation to the prevailing business focus.

To ensure that the return target is not reached by taking financial risks, net indebtedness - defined as interest-bearing liabilities less cash and cash equivalents and interest-bearing receivables - must never exceed 1.5 times shareholders' equity during any given quarter.

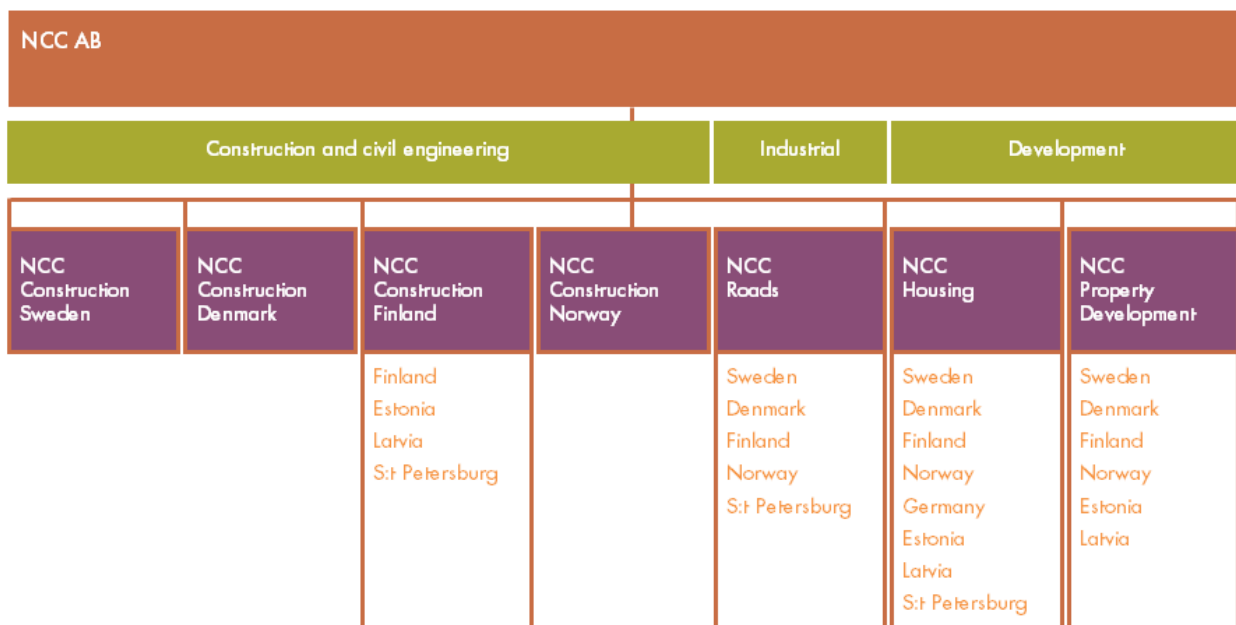
NCC's dividend policy is to distribute at least half of after-tax profit for the year to the shareholders. The aim of the policy is to generate a healthy return for NCC's shareholders and to provide NCC with the potential to invest in its operations and thus ensure that future growth can be created while maintaining financial stability.

ORGANIZATION

NCC conducts integrated construction and development operations in the Nordic region, Germany, Estonia, Latvia and St. Petersburg. The company has three businesses: industrial, construction and civil engineering, as well as development. These businesses generate both operational and financial synergies. The company's operations are organized in seven business areas.

STRATEGY 2012 - 2015

NCC aims to achieve profitable growth and be a leading player in the markets in which it is active. Being a leading player entails being among the top three companies in the industry in terms of profitability and volume. Three markets and areas are prioritized: growth in Norway in all business areas, establishing a presence in the civil engineering market in Finland and expansion of the housing development business in all markets. Growth targets have been established for NCC's various operations during the strategy period.



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Information meeting

An information meeting with an integrated web and teleconference will be held on October 26 at 3:00 p.m. at Vallgatan 5 in Solna. The presentation will be held in Swedish. To participate in this teleconference, call +46 (0)8-506 307 79, 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 for the January - September 2012 pursuant to Chapter 17 of the Swedish Securities Market Act (2007-528). The information was distributed to the media for publication at 12.25 CET on Friday, October 26.

Definitions

INDUSTRY-SPECIFIC GLOSSARY

Construction costs: The cost of constructing a building, including building accessories, utility-connection fees, other contractor-related costs and VAT. Construction costs do not include the cost of land.

Required yield: The yield required by a purchaser in connection with the sale of property and housing projects. Operating revenues less operating and maintenance expenses (operating net) divided by the investment value, also called yield.

Proprietary project: When NCC, for its own development purposes, acquires land, designs a project, conducts construction work and then sells the project. Pertains to both housing projects and commercial property projects.

Leasing rate: The percentage of anticipated rental revenues that corresponds to signed leases (also called leasing rate based on revenues).

FINANCIAL KEY FIGURES

Return on equity: Net profit for the year according to the income statement excluding non-controlling interests, as a percentage of average shareholders' equity.

Return on capital employed: Profit after financial items including results from participations in associated companies following the reversal of interest expense in relation to average capital employed.

Dividend yield: The dividend as a percentage of the market price at year-end.

Net indebtedness: Interest-bearing liabilities and provisions less financial assets including cash and cash equivalents.

Net sales: The net sales of construction operations are recognized in accordance with the percentage-of-completion principle. These revenues are recognized in pace with the gradual completion of construction projects within the company. For NCC Housing, net sales are recognized when the housing unit is transferred to the end customer. Property sales are recognized on the date on which significant risks and benefits are transferred to the buyer, which normally coincides with the transfer of ownership. In the Parent Company, net sales correspond to recognized sales from completed projects.

Orders received: Value of received projects and changes in existing projects during the period concerned. Proprietary projects for sale, if a decision to initiate the assignment has been taken, are also included among assignments received, as are finished properties included in inventory.

Order backlog: Period-end value of the remaining non-worked-up project revenues for projects received, including proprietary projects for sale that have not been completed.

Capital employed: Total assets less interest-free liabilities including deferred tax liabilities. Average capital employed is calculated as the average of the balances per quarter.

Rounding-off differences may arise in all tables.