

# Interim report

## January 1 – June 30, 2012

### April 1 – June 30, 2012

- Orders received SEK 15,453 M (18,038)
- Net sales SEK 13,733 M (12,851)
- Profit after financial items SEK 447 M (502)
- Profit after tax for the period SEK 341 M (369)
- Earnings per share SEK 3.13 (3.40)

### January 1 – June 30, 2012

- Orders received SEK 27,176 M (30,436)
- Net sales SEK 24,392 M (21,383)
- Profit after financial items SEK 276 M (176)
- Profit after tax for the period SEK 210 M (131)
- Earnings per share SEK 1.93 (1.20)

SEK M	2012	2011	2012	2011	Jul. 11-	2011
	Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jun. 12	Jan.-Dec.
Orders received	<b>15,453</b>	18,038	<b>27,176</b>	30,436	54,607	57,867
Net sales	<b>13,733</b>	12,851	<b>24,392</b>	21,383	55,544	52,535
Operating profit/ loss	<b>517</b>	545	<b>387</b>	265	2,140	2,017
Profit/ loss after financial items	<b>447</b>	502	<b>276</b>	176	1,909	1,808
Net profit/ loss for the period	<b>341</b>	369	<b>210</b>	131	1,391	1,312
Profit/ loss per share after dilution, SEK	<b>3.13</b>	3.40	<b>1.93</b>	1.20	12.81	12.08
Cashflow before financing	<b>-2,179</b>	-1,435	<b>-3,421</b>	-2,707	-3,117	-2,404
Return on shareholders' equity after tax, %					18	17
Debt/ equity ratio, times	<b>1.2</b>	0.6	<b>1.2</b>	0.6	1.2	0.5
Net indebtedness	<b>8,519</b>	4,302	<b>8,519</b>	4,302	8,519	3,960



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## Comments from CEO Peter Wågström

The demand in the Nordic construction market was stable and NCC reported a satisfactory level of orders received in the second quarter. Although the orders received by the company were lower than the strong figure reported in the year-earlier period, it exceeds our net sales causing the order backlog to grow to SEK 49.1 billion at the end of the quarter. Net sales rose 7 percent in the second quarter and operating profit amounted to SEK 517 M (545).

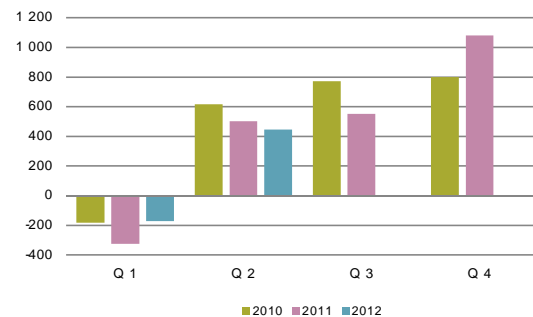
Revenues for the construction operations rose 12 percent in the second quarter and profit increased 8 percent year-on-year. In Sweden the construction operations margin was impacted by impairment losses on projects. Previous measures implemented in Finland and Norway are gradually having an impact on profitability. Our construction operations in Denmark continued to deliver a robust operating margin.

The performance of our industrial business, NCC Roads, matched that for the year-earlier period. Sales increased in the second quarter due to higher prices for oil-based input materials. Taking into consideration the costs for strategic initiatives charged during the quarter, earnings were in line with the year-earlier period.

Housing sales were favorable in the second quarter, particularly in St. Petersburg, while sales in Finland were weaker. A slower sales rate and cautious market caused us to adopt a restrictive approach to project starts for private customers in Sweden and Finland. At the same time, we increased the number of housing starts for investors. Our aim is to continue expanding our housing development business at a rate considered tolerable by the market. Second-quarter earnings for our housing development operations were higher than in the year-earlier period.

Our property development operations, which experienced a weak second quarter due to the low number of projects recognized in profit, performed well during the first half of the year. Profit increased year-on-year. We started six new projects and sold four projects for subsequent profit recognition. Leasing of premises in our properties was strong, thus providing a basis for future sales and earnings.

### PROFIT/LOSS AFTER FINANCIAL ITEMS, SEK M



In August, we completed the acquisition of the Norwegian company OKK Entreprenør AS, with annual sales of approximately SEK 1 billion. The acquisition will improve our expansion opportunities in Oslo and the Drammen area southwest of Oslo.

Overall, the earnings in the second quarter does not meet my expectations, although earnings in the first half of the year were higher than in the year-earlier period. However, we have a strong position in the market, a high order backlog and our operations have achieved a solid balance between our three businesses: construction and civil engineering, industrial and development.

Peter Wågström, President and CEO  
Solna, August 16, 2012



## Group performance

### MOST RECENT QUARTER, APRIL – JUNE 2012

#### ORDERS RECEIVED AND ORDER BACKLOG

Orders received amounted to SEK 15,453 M (18,038). The Construction unit in Norway reported a significant increase in orders received, partly due to a major civil engineering project with an order value of SEK 1,2 billion. The other Construction units reported year-on-year declines in orders received and NCC Housing started fewer housing projects. The Group's order backlog increased SEK 1,217 M to SEK 49,116 M. Exchange-rate effects had a positive impact of SEK 54 M on orders received compared with the year-earlier period.

#### NET SALES

Net sales totaled SEK 13,733 M (12,851). NCC's Construction units had a high order backlog, which contributed to increased production activity and sales. NCC Roads experienced stronger sales due to rising prices for oil-based input materials. Exchange-rate effects had a positive impact of SEK 12 M on sales compared with the year-earlier period.

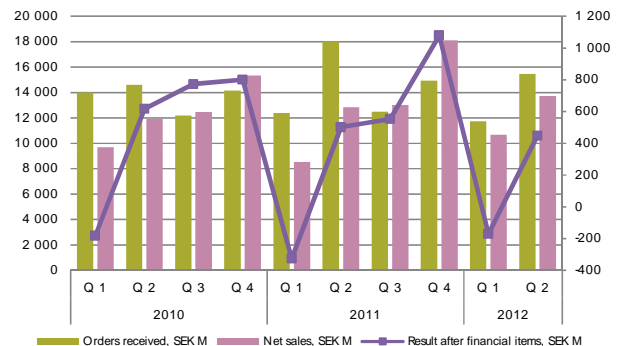
#### EARNINGS

NCC's operating profit amounted to SEK 517 M (545). Higher volumes and improved margins resulted in a year-on-year increase in profit for the Construction units in Denmark, Finland and Norway. Profit for NCC Construction Sweden was charged with impairment losses on projects. NCC Roads reported lower earnings than in the year-earlier period due to costs incurred for strategic growth initiatives. Sales of land contributed to a year-on-year increase in profit for NCC Housing. NCC Property Development reported weaker earnings due to fewer projects being recognized in profit. Net financial items declined to an expense of SEK 70 M (expense: 44) due to higher net indebtedness.

#### CASH FLOW

Cash flow from operating activities decreased year-on-year, due mainly to an increase in capital tied up in housing and property projects. Higher cash flow from housing units recognized in profit were offset by increased capital tied up in housing and property projects. The decline in cash flow from other working capital was attributable partly to a lower level of advances and an increase in receivables for sold and completed housing units.

### 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 impact sales and earnings. For the rolling 12-month period ending June 30, 2012, net sales amounted to SEK 55,544 M (49,169) and operating profit to SEK 2,140 M (1,962).

### ORDER BACKLOG



### NET INDEBTEDNESS

Net indebtedness (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) at June 30 amounted to SEK 8,519 M (4,302) (refer also to Note 5, Specification of net indebtedness). At March 31, 2012, net indebtedness was SEK 5,201 M. The capital maturity period for interest-bearing liabilities, excluding loans in Finnish housing companies and Swedish tenant owner associations, was 36 (35) months at the end of the quarter. NCC's unutilized committed lines of credit at June 30, 2012 totaled SEK 3.9 billion (3.5), with an average remaining maturity of 49 (23) months.

## INTERIM PERIOD, JANUARY – JUNE 2012

## ORDERS RECEIVED AND ORDER BACKLOG

Orders received amounted to SEK 27,176 M (30,436). Orders received declined in the Construction units in Sweden and Denmark. NCC Housing started fewer housing projects in the first half of the year than in the year-earlier period. Exchange-rate effects had a positive impact of SEK 129 M on orders received compared with the year-earlier period. The order backlog increased SEK 2,802 M during the period to SEK 49,116 M.

## NET SALES

All business areas reported increased sales and Group sales amounted to SEK 24,392 M (21,383). Exchange-rate effects had a positive impact of SEK 53 M on sales compared with the year-earlier period.

## EARNINGS

NCC's operating profit amounted to SEK 387 M (265). The increase in profit was mainly attributable to higher earnings for NCC Housing due to improved margins on projects and stronger earnings for NCC Property Development due to higher sales of projects recognized in profit and land sales. Net financial items declined to an expense of SEK 111 M (expense: 89) due to higher net indebtedness.

## CASH FLOW

Cash flow from operating activities was, despite an increased cash flow from profit recognized housing units, lower than the year-earlier period due to increased capital tied up in housing and property projects. Capital tied up in other working capital increased, mainly due to a decrease in current interest-free liabilities. In the corresponding period in 2011, a larger supplementary tax payment was made for the Parent Company.

## NET INDEBTEDNESS

SEK M	2012		2011		2012		2011		Jul. 11- 2011	
	Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.	Jun. 12	Jan.-Dec.	
<b>Net indebtedness, opening balance</b>	<b>-5,201</b>	<b>-1,700</b>	<b>-3,960</b>	<b>-431</b>	<b>-4,302</b>	<b>-431</b>	<b>-4,302</b>	<b>-4,302</b>	<b>-431</b>	
Cash flow before financing	-2,179	-1,435	-3,421	-2,707	-3,118	-2,404				
Sale of treasury shares	-56	3	-56	3	-56	3				
Dividend	-1,084	-1,084	-1,084	-1,084	-1,084	-1,084				
Other changes in net indebtedness	1	-87	2	-83	41	-45				
<b>Net indebtedness, closing balance</b>	<b>-8,519</b>	<b>-4,302</b>	<b>-8,519</b>	<b>-4,302</b>	<b>-8,519</b>	<b>-3,960</b>	<b>-8,519</b>	<b>-8,519</b>	<b>-3,960</b>	

## ORDERS RECEIVED AND ORDER BACKLOG

SEK M	2012		2011		2012		2011		Backlog		
	Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.	Jul. 11- Jun. 12	2011 Jun. 30	2011 Dec. 31
<b>Total</b>	<b>16,187</b>	<b>19,857</b>	<b>29,235</b>	<b>33,167</b>	<b>59,114</b>	<b>63,047</b>	<b>52,310</b>	<b>53,715</b>	<b>49,865</b>		
<i>of which</i>											
<i>proprietary housing projects to private customers</i>	1,390	3,252	3,176	4,881	6,602	8,306	11,321	11,461	10,550		
<i>proprietary property development projects</i>	222	194	905	581	3,127	2,803	2,379	1,540	2,901		
Other items and eliminations	-734	-1,819	-2,059	-2,732	-4,507	-5,180	-3,195	-3,833	-3,551		
<b>Group</b>	<b>15,453</b>	<b>18,038</b>	<b>27,176</b>	<b>30,436</b>	<b>54,607</b>	<b>57,867</b>	<b>49,116</b>	<b>49,882</b>	<b>46,314</b>		

## NET SALES AND OPERATING RESULTS

SEK M	2012		2011		2012		2011		Operating profit			
	Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.	Jan.-Jun.	Jul. 11- Jun. 12	2011 Jan.-Jun.	2011 Jan.-Dec.	
<b>Total</b>	<b>15,787</b>	<b>14,438</b>	<b>28,061</b>	<b>24,103</b>	<b>62,781</b>	<b>58,824</b>	<b>557</b>	<b>569</b>	<b>485</b>	<b>262</b>	<b>2,235</b>	<b>2,012</b>
Other items and eliminations	-2,054	-1,587	-3,670	-2,720	-7,240	-6,290	-40	-23	-98	2	-96	4
<b>Group</b>	<b>13,733</b>	<b>12,851</b>	<b>24,392</b>	<b>21,383</b>	<b>55,544</b>	<b>52,535</b>	<b>517</b>	<b>545</b>	<b>387</b>	<b>265</b>	<b>2,140</b>	<b>2,017</b>

## NCC's Construction units

### MARKET PERFORMANCE

Demand in the Nordic construction market improved in 2011 and was stable during the first half of 2012. The market is strong in Norway, while demand is somewhat weaker in the company's other markets, primarily in Denmark and Finland. The market trend is difficult to assess and NCC does not expect construction investments to grow significantly in 2012.

### MOST RECENT QUARTER, APRIL – JUNE 2012

#### ORDERS RECEIVED AND ORDER BACKLOG

Orders received for the Construction units totaled SEK 10,820 M (12,899). Orders received in Sweden declined due to fewer housing project starts and major projects. Orders received for housing projects in Finland also decreased and orders received for minor civil engineering projects in Denmark were lower than in the year-earlier period. Orders received increased in Norway and included a major order pertaining to a rail tunnel southwest of Oslo, with an order value of SEK 1.2 billion. The order backlog increased SEK 418 M during the period and totaled SEK 34,539 M.

#### NET SALES

Net sales rose in all Construction units. The increase was attributable to NCC's high order backlog, which resulted in increased production. Combined sales for NCC's Construction units totaled SEK 10,279 M (9,176).

### OPERATING RESULTS

The Construction units in Denmark, Finland and Norway reported improved earnings, with higher volumes and stronger margins. At the same time, earnings in Sweden declined due to impairment losses on projects. Overall operating profit amounted to SEK 211 M (195). Earnings in the year-earlier period were impacted by impairment losses on projects in Finland.

### INTERIM PERIOD, JANUARY – JUNE 2012

#### ORDERS RECEIVED AND ORDER BACKLOG

Compared with the year-earlier period, orders received declined during the first six months of the year due to a lower level of orders received in Sweden and Denmark. Orders received in Norway doubled compared with the year-earlier period. The order backlog rose SEK 596 M during the period to SEK 34,539 M.

#### NET SALES

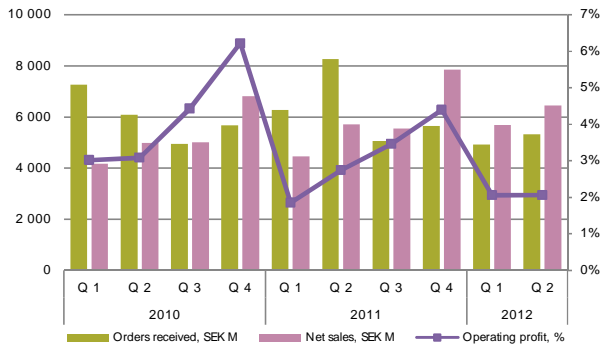
A year-on-year increase in net sales was reported in all units due to a high production. Combined sales in NCC's Construction units during the first half of the year amounted to SEK 19,175 M (16,711).

### OPERATING RESULTS

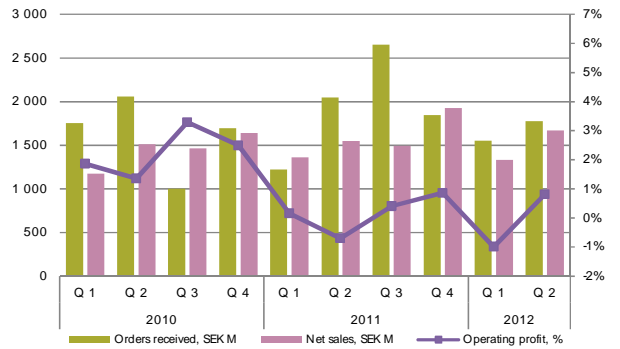
Operating profit in the first six months of the year was higher than in the year-earlier period due to volume increases and improved profitability. Overall operating profit amounted to SEK 339 M (314).

SEK M	2012 Apr.-Jun.	2011 Apr.-Jun.	2012 Jan.-Jun.	2011 Jan.-Jun.	Jul. 11- Jun. 12	2011 Jan.-Dec.
<b>NCC Construction Sweden</b>						
Orders received	5,328	8,276	10,244	14,562	20,955	25,274
Order backlog	19,030	23,551	19,030	23,551	19,030	20,860
Net sales	6,453	5,710	12,139	10,169	25,543	23,574
Operating profit/ loss	133	157	250	239	787	777
Operating margin, %	2.1	2.7	2.1	2.4	3.1	3.3
<b>NCC Construction Denmark</b>						
Orders received	550	846	1,110	1,898	2,901	3,689
Order backlog	2,608	3,347	2,608	3,347	2,608	3,154
Net sales	879	765	1,603	1,454	3,507	3,358
Operating profit/ loss	46	40	83	73	179	169
Operating margin, %	5.2	5.3	5.2	5.0	5.1	5.0
<b>NCC Construction Finland</b>						
Orders received	1,777	2,050	3,329	3,272	7,825	7,768
Order backlog	6,211	5,093	6,211	5,093	6,211	5,998
Net sales	1,671	1,549	3,002	2,909	6,423	6,331
Operating profit/ loss	14	-11	0	-9	23	14
Operating margin, %	0.8	-0.7	0.0	-0.3	0.4	0.2
<b>NCC Construction Norway</b>						
Orders received	3,165	1,727	5,110	2,508	7,602	5,000
Order backlog	6,690	4,262	6,690	4,262	6,690	3,931
Net sales	1,276	1,152	2,431	2,179	5,139	4,887
Operating profit/ loss	18	9	6	11	1	6
Operating margin, %	1.4	0.8	0.2	0.5	0.0	0.1

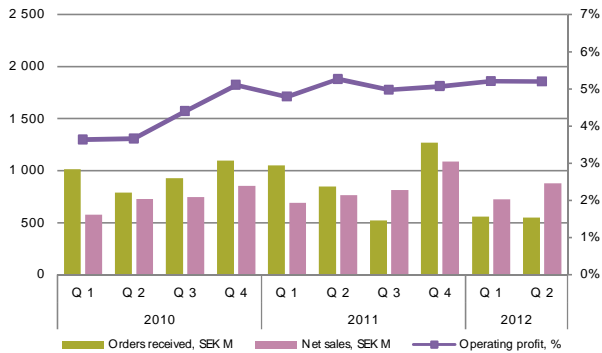
NCC CONSTRUCTION SWEDEN



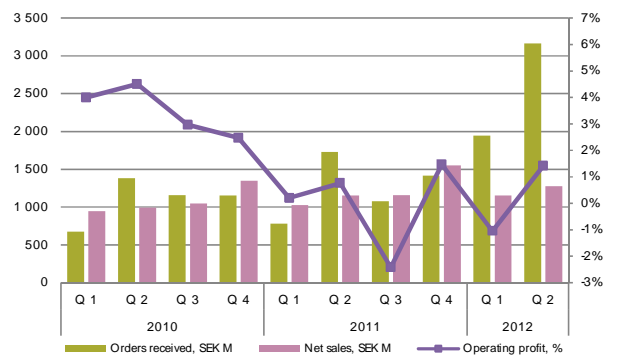
NCC CONSTRUCTION FINLAND



NCC CONSTRUCTION DENMARK



NCC CONSTRUCTION NORWAY



## NCC Roads

### MARKET PERFORMANCE

The trend in the aggregates and asphalt market was stable during the first half of 2012 and NCC expects this stability to continue throughout the year. The road services operations are comparatively insensitive to cyclical fluctuations and the potential for growth is relatively strong since several municipal contracts are being opened up to competition.

### MOST RECENT QUARTER, APRIL – JUNI 2012

#### NET SALES

Sales increased due to higher prices for oil-based input materials and amounted to SEK 3,510 M (3,204). The volume of aggregates and asphalt sold declined slightly year-on-year.

#### OPERATING RESULTS

Operating profit amounted to SEK 248 M (271). The decline compared with the year-earlier period was mainly due to costs incurred for strategic growth initiatives.

#### CAPITAL EMPLOYED

Due to increased activity in the second quarter, capital employed rose SEK 0.7 billion to SEK 3.6 billion.

### INTERIM PERIOD, JANUARY – JUNE 2012

#### NET SALES

Sales increased to SEK 4,802 M (4,365) due to higher prices for oil-based input materials. The volume of aggregates and asphalt sold was in line with the year-earlier period. Road services reported a higher volume than in the year-earlier period due to an increase in the number of contracts.



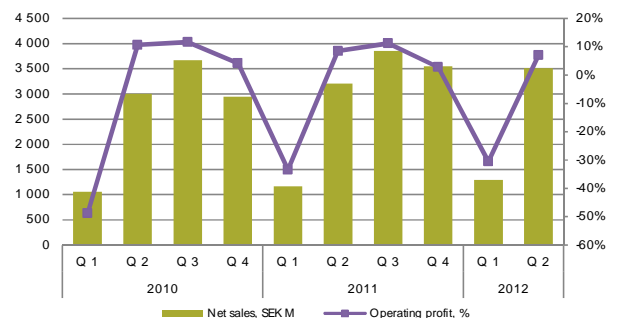
### OPERATING RESULTS

Earnings in the period declined slightly year-on-year. The company reported an operating loss of SEK 147 M (loss: 117). Earnings were weaker than in the year-earlier period due to costs incurred for strategic growth initiatives.

### CAPITAL EMPLOYED

Due to increased activity in the second quarter, capital employed increased slightly since year-end and amounted to SEK 3.6 billion.

### QUARTERLY DATA



SEK M	2012 Apr.-Jun.	2011 Apr.-Jun.	2012 Jan.-Jun.	2011 Jan.-Jun.	Jul. 11- Jun. 12	2011 Jan.-Dec.
<b>NCC Roads</b>						
Orders received	3,569	3,414	5,672	5,536	11,966	11,830
Order backlog	5,553	5,106	5,553	5,106	5,553	4,705
Net sales	3,510	3,204	4,802	4,365	12,204	11,766
Operating profit/ loss	248	271	-147	-117	384	414
Operating margin, %	7.1	8.5	-3.1	-2.7	3.1	3.5
Capital employed			3,556	3,592	3,556	3,223

## NCC Housing

### MARKET PERFORMANCE

While demand and prices in the housing markets in Sweden and Finland were stable, home buyers have adopted a cautious approach and purchasing decisions are being made closer to completion. In Norway, Germany and St. Petersburg, demand was favorable and housing prices increased. There is an underlying need for housing in all of NCC's principal markets with the exception of Denmark and NCC's assessment is that prices for newly produced housing units will be stable in 2012.

### MOST RECENT QUARTER, APRIL – JUNE 2012

#### HOUSING SALES AND HOUSING STARTS

A total of 715 (629) housing units were sold to private customers and 141 (200) to the investor market. The increase in housing sales to private customers pertained mainly to St. Petersburg, while sales declined in Finland and Germany. During the quarter, construction started on a total of 553 (1,175) housing units for private customers and 323 (200) housing units for the investor market. The decline in the number of housing starts, particularly in Sweden and Finland, was due to the wait-and-see approach adopted by the market.

#### NET SALES

Net sales were in line with the year-earlier period due to a slight increase in the average price for housing units. A total of 579 (607) housing units for private customers and 141 (200) housing units for the investor market were recognized in profit. The decline in sales to the investor market was offset by sales of land.

#### OPERATING RESULTS

Profit amounted to SEK 104 M (84). The increase was attributable to earnings from sales of land.

#### CAPITAL EMPLOYED

Capital employed increased SEK 1.0 billion to SEK 10.0 billion due to a high level of activity in ongoing projects.

### INTERIM PERIOD, JANUARY – JUNE 2012

#### HOUSING SALES AND HOUSING STARTS

Housing sales increased compared with the year-earlier period. A total of 1,311 (1,238) housing units were sold to private customers and 284 (332) to the investor market. An increase in activity in the housing operations resulted in a higher number of housing units for sale, thus boosting sales. During the first half of the year, construction started

on a total of 1,227 (1,745) housing units for private customers and 442 (354) housing units for the investor market. The wait-and-see approach adopted by the market in Finland and Sweden resulted in a cautious attitude toward starting new housing units for private customers. However, the continued interest shown by investors enabled an increase in housing starts.

The number of unsold, completed housing units increased by 22 units during the period and amounted to 220. At mid-year, the number of housing units under construction for private customers was 4,506 (4,353). The sales rate for ongoing housing projects for private customers was 48 percent (54) and the completion rate was 51 percent (44). An increasing number of customers are purchasing housing units upon completion, thus resulting in a slightly lower average sales rate for housing units under construction. The completion rate in 2012 has increased due to the high level of production in ongoing projects, combined with a decline in the start-up of new housing projects.

#### NET SALES

During the first half of the year, 936 (931) housing units for private customers and 260 (332) housing units for the investor market were recognized in profit. Sales totaled SEK 2,649 M (2,461).

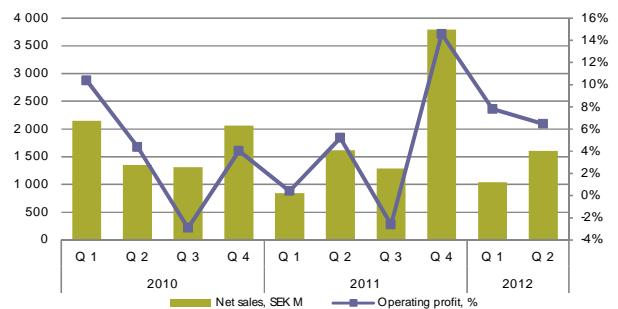
#### OPERATING RESULTS

Profit amounted to SEK 185 M (88). The increase in earnings was attributable to higher margins in housing units for private customers recognized in profit and earnings from sales of land.

#### CAPITAL EMPLOYED

Capital employed rose SEK 1.7 billion to SEK 10.0 billion due to increased volumes of ongoing projects.

#### QUARTERLY DATA



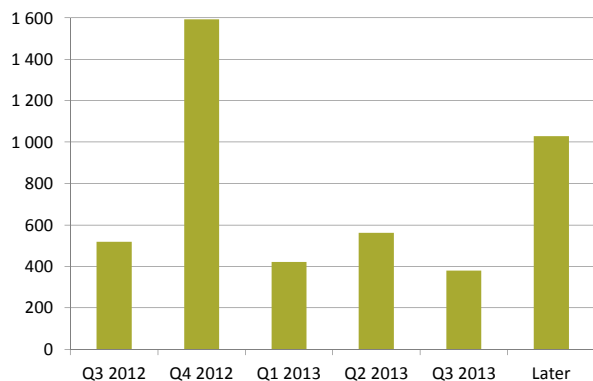
SEK M	2012 Apr.-Jun.	2011 Apr.-Jun.	2012 Jan.-Jun.	2011 Jan.-Jun.	Jul. 11- Jun. 12	2011 Jan.-Dec.
<b>NCC Housing</b>						
Orders received	1,798	3,544	3,770	5,391	7,865	9,485
Order backlog	12,217	12,355	12,217	12,355	12,217	11,217
Net sales	1,605	1,617	2,649	2,461	7,730	7,542
Operating profit/ loss	104	84	185	88	703	606
Operating margin, %	6.5	5.2	7.0	3.6	9.1	8.0
Capital employed			10,038	7,376	10,038	8,339



HOUSING DEVELOPMENT

	Sweden					Denmark					Finland					Baltic region				
	Apr.-Jun. 2012	Apr.-Jun. 2011	Jan.-Jun. 2012	Jan.-Jun. 2011	Jan.-Dec. 2011	Apr.-Jun. 2012	Apr.-Jun. 2011	Jan.-Jun. 2012	Jan.-Jun. 2011	Jan.-Dec. 2011	Apr.-Jun. 2012	Apr.-Jun. 2011	Jan.-Jun. 2012	Jan.-Jun. 2011	Jan.-Dec. 2011	Apr.-Jun. 2012	Apr.-Jun. 2011	Jan.-Jun. 2012	Jan.-Jun. 2011	Jan.-Dec. 2011
Building rights, end of period	13,000	14,100	13,000	14,100	13,500	1,400	1,300	1,400	1,300	1,400	8,200	6,600	8,200	6,600	8,000	2,500	2,300	2,500	2,300	2,700
Of which development rights on options	3,300	3,700	3,300	3,700	3,600	0	0	0	0	0	5,300	4,300	5,300	4,300	5,000	0	0	0	0	0
<b>Housing development to private customers</b>																				
Housing starts, during the period	137	410	379	600	924	17	18	58	43	110	186	338	308	524	924	42	61	42	61	119
Housing units sold, during the period	161	150	327	294	567	27	11	42	26	70	162	218	316	471	815	19	25	49	53	98
Housing units under construction, end of period	1,464	1,383	1,464	1,383	1,315	106	138	106	138	106	1,068	1,366	1,068	1,366	1,123	92	137	92	137	124
Sales rate units under construction, end of period %	43	47	43	47	41	36	42	36	42	33	50	62	50	62	52	1	32	1	32	5
Completion rate units under construction, end of period %	48	35	48	35	42	36	49	36	49	65	55	46	55	46	46	48	61	48	61	44
Profit-recognized housing units, during the period	121	234	234	295	673	29	3	39	6	73	211	163	367	372	981	38	13	54	25	108
Unsold completed housing units, end of period	32	22	32	22	36	55	4	55	4	36	46	16	46	16	50	65	27	65	27	45
Housing units for sale (ongoing and completed), at end of period	862	759	862	759	810	123	84	123	84	107	585	537	585	537	593	156	120	156	120	163
<b>Housing development to the investor market</b>																				
Housing starts, during the period	142	0	142	0	58	0	0	0	0	0	141	200	260	332	469	0	0	0	0	0
Housing units sold, during the period	0	0	24	0	0	0	0	0	0	0	141	200	260	332	469	0	0	0	0	0
Housing units under construction, end of period <sup>1)</sup>	200	0	200	0	58	0	0	0	0	0	489	953	489	953	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 %	16	0	16	0	0	0	0	0	0	0	47	51	47	51	64	0	0	0	0	0
Profit-recognized housing units, during the period	0	0	0	0	0	0	0	0	0	0	141	200	260	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				
	Apr.-Jun. 2012	Apr.-Jun. 2011	Jan.-Jun. 2012	Jan.-Jun. 2011	Jan.-Dec. 2011	Apr.-Jun. 2012	Apr.-Jun. 2011	Jan.-Jun. 2012	Jan.-Jun. 2011	Jan.-Dec. 2011	Apr.-Jun. 2012	Apr.-Jun. 2011	Jan.-Jun. 2012	Jan.-Jun. 2011	Jan.-Dec. 2011	Apr.-Jun. 2012	Apr.-Jun. 2011	Jan.-Jun. 2012	Jan.-Jun. 2011	Jan.-Dec. 2011
Building rights, end of period	4,400	4,700	4,400	4,700	4,100	1,900	2,000	1,900	2,000	2,000	2,700	1,700	2,700	1,700	2,500	34,100	32,700	34,100	32,700	34,200
Of which development rights on options	0	0	0	0	0	800	700	800	700	800	1,000	500	1,000	500	1,300	10,400	9,200	10,400	9,200	10,700
<b>Housing development to private customers</b>																				
Housing starts, during the period	0	0	0	0	618	56	97	56	97	142	15	251	384	420	697	553	1,175	1,227	1,745	3,564
Housing units sold, during the period	191	11	235	36	169	28	54	58	69	125	127	160	284	289	660	715	629	1,311	1,238	2,504
Housing units under construction, end of period	747	255	747	255	745	287	289	287	289	306	742	785	742	785	514	4,506	4,353	4,506	4,353	4,233
Sales rate units under construction, end of period %	44	33	44	33	14	62	57	62	57	65	60	64	60	64	61	48	54	48	54	42
Completion rate units under construction, end of period %	46	53	46	53	30	54	33	54	33	50	58	52	58	52	52	51	44	51	44	43
Profit-recognized housing units, during the period	6	0	9	0	115	58	59	80	80	104	116	115	153	153	710	579	607	936	931	2,764
Unsold completed housing units, end of period	4	0	4	0	13	0	0	0	0	5	18	22	18	22	13	220	91	220	91	188
Housing units for sale (ongoing and completed), at end of period	423	171	423	171	656	110	123	110	123	112	312	306	312	306	212	2,571	2,100	2,571	2,100	2,653
<b>Housing development to the investor market</b>																				
Housing starts, during the period	0	0	0	0	0	0	0	0	0	55	40	0	40	22	270	323	200	442	354	852
Housing units sold, during the period	0	0	0	0	0	0	0	0	0	55	0	0	0	0	200	141	200	284	332	724
Housing units under construction, end of period <sup>1)</sup>	66	66	66	66	66	0	0	0	0	0	310	233	310	233	270	1,065	1,252	1,065	1,252	1,180
Sales rate units under construction, end of period %	100	100	100	100	100	0	0	0	0	0	65	91	65	91	74	73	98	73	98	89
Completion rate units under construction, end of period %	82	53	82	53	64	0	0	0	0	0	40	58	40	58	14	41	52	41	52	49
Profit-recognized housing units, during the period	0	0	0	0	0	0	0	0	0	56	0	0	0	0	211	141	200	260	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

<sup>1)</sup> Of the total number of housing units under construction to the investor market, 1,065 (1,252), 489 (953) has already been profit-recognized and 576 (299) remains to be profit-recognized.



The diagram shows the estimated date of completion for housing production in progress for private customers (both housing units sold and for sale). Profit from housing projects sold to private customers is recognized at the date of transfer.

## NCC Property Development

### MARKET PERFORMANCE

The market remained cautious, resulting in protracted decision-making processes. While investor demand for modern, “green” properties with stable tenants in prime locations remained favorable, demand for other properties declined. The Nordic market is perceived as attractive compared with many other markets in Europe. The banks’ restrictive approach to credit granting is making it more difficult for investors to finance property acquisitions. The rental market is stable in terms of both rents and vacancies.

### MOST RECENT QUARTER, APRIL – JUNE 2012

#### PROPERTY PROJECTS

One project sale was recognized in profit during the quarter: the Arendal I logistics project in Sweden. Two new office projects were started in Finland: Alberga C and Plaza Halo. Three sales completed during the quarter will be recognized in profit in future quarters: the Alberga B office project, phase 1 of the Tornby retail project and the Hämeenlinna Centrum shopping center. For information on future profit recognition of projects, refer to the table on the following page.

At the end of the quarter, 26 projects were ongoing or completed, but had not yet been recognized in profit. The costs incurred in all projects amounted to SEK 2.7 billion (1.8), corresponding to a completion rate of 46 (49) percent. The leasing rate was 57 percent. Leases for 19,000 square meters of floor space (14,000) were signed during the quarter.

#### NET SALES

Net sales declined slightly year-on-year to SEK 392 M (441) due to fewer projects recognized in profit.

#### OPERATING RESULTS

The operating result was lower than in the year-earlier period and amounted to a loss of SEK 4 M (profit: 19). A total of 1 (2) project sale was recognized in profit during the quarter. Sales of land and profit from earlier sales contributed to earnings.

#### CAPITAL EMPLOYED

Capital employed increased SEK 0.3 billion during the quarter to SEK 4.6 billion.



### INTERIM PERIOD, JANUARY – JUNE 2012

#### PROPERTY PROJECTS

A total of three project sales were recognized in profit: one in Sweden, one in Finland and one in Denmark. Construction started on six projects, four of which are located in Finland and two in Norway. Leases for 31,000 square meters of floor space (20,000) were signed during the period.

#### NET SALES

Net sales increased year-on-year. Most of the company’s net sales derived from the projects recognized in profit during the first quarter.

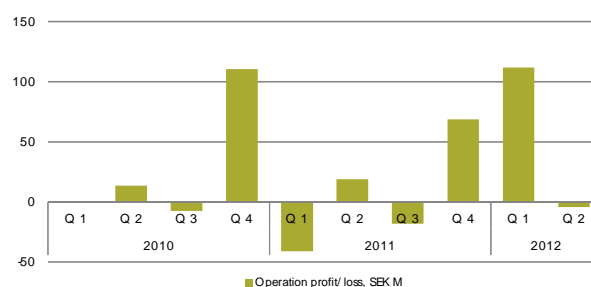
#### OPERATING RESULTS

Operating profit was higher than in the year-earlier period. Three projects were recognized in profit during the first six months of the year and profit from earlier sales and sales of land contributed to earnings.

#### CAPITAL EMPLOYED

Due to investments in ongoing property projects, capital employed increased to SEK 4.6 billion.

#### QUARTERLY DATA



SEK M	2012 Apr.-Jun.	2011 Apr.-Jun.	2012 Jan.-Jun.	2011 Jan.-Jun.	Jul. 11- Jun. 12	2011 Jan.-Dec.
<b>NCC Property Development</b>						
Net sales	392	441	1,435	565	2,235	1,366
Operating profit/ loss	-4	19	107	-22	158	28
Capital employed			4,592	3,395	4,592	3,697

PROPERTY DEVELOPMENT PROJECTS AT JUNE 30, 2012 <sup>1)</sup>

Project	Type	City	Sold, estimated		Leasable area, m <sup>2</sup>	Letting ratio
			recognition in profit	Completion ratio		
Arendal II <sup>2)</sup>	Logistics	Gothenburg	Q 4, 2012	64%	25,800	100%
Birsta etapp 1	Retail	Sundsvall		70%	4,900	100%
Eslöv etapp 1	Retail	Eslöv		91%	3,900	100%
Koggen 2	Office	Malmö	Q 4, 2012	59%	8,100	10%
Tornby etapp 1	Retail	Linköping	Q 4, 2012	68%	11,200	80%
Torsplan	Retail/ Office	Stockholm		20%	30,600	53%
Triangeln <sup>3)</sup>	Retail/ Office	Malmö		51%	16,300	71%
Ullevi Park II	Office	Gothenburg		67%	14,600	77%
<b>Total Sweden</b>				<b>48%</b>	<b>115,400</b>	<b>65%</b>
CH Tangen	Office	Århus		60%	10,500	100%
CH Tegholm	Office	Copenhagen	Q 3, 2012	82%	9,200	0%
Herredscentret I	Retail	Hilleröd		98%	1,300	100%
Herredscentret II	Retail	Hilleröd		100%	5,700	100%
Kolding Retailpark II	Retail	Kolding		96%	5,600	23%
Lyngby Hovedgade	Retail	Lyngby		92%	2,300	56%
Roskildevej	Retail	Taastrup		96%	4,000	12%
Viborg Retail II + III	Retail	Viborg		95%	3,200	72%
<b>Total Denmark</b>				<b>85%</b>	<b>41,800</b>	<b>53%</b>
Aitio 1 Vivaldi	Office	Helsinki		37%	6,000	25%
Alberga B	Office	Esbo	Q 3, 2012	76%	5,600	65%
Alberga C	Office	Esbo		29%	5,400	6%
Lohja 4a	Retail	Lohja	Q 4, 2012	54%	2,100	84%
Plaza Loiste	Office	Vantaa		63%	6,800	84%
Plaza Tuike	Office	Vantaa		41%	5,200	17%
Plaza Halo	Office	Vantaa		16%	5,800	59%
Hämeenlinna Centrum	Retail	Hämeenlinna	Q 4, 2014	14%	26,400	50%
<b>Total Finland</b>				<b>31%</b>	<b>63,300</b>	<b>47%</b>
Stavanger Business Park 1	Office	Stavanger		34%	9,200	12%
Östensjøveien 27	Office	Oslo		30%	14,000	71%
<b>Total Norway</b>				<b>32%</b>	<b>23,200</b>	<b>46%</b>
<b>Total</b>				<b>46%</b>	<b>243,700</b>	<b>57%</b>

<sup>1)</sup> 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 three previously sold and profit recognized real estate projects, the largest of the projects consist of an office building in Frederiksberg, Denmark.

<sup>2)</sup> The project was sold after 2012-06-30.

<sup>3)</sup> 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	2011	2012	2011	Jul. 11-	2011
		Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jun. 12	Jan.-Dec.
Net sales		13,733	12,851	24,392	21,383	55,544	52,535
Production costs	Note 2,3	-12,445	-11,574	-22,516	-19,755	-50,481	-47,721
<b>Gross profit</b>		<b>1,289</b>	<b>1,277</b>	<b>1,877</b>	<b>1,628</b>	<b>5,062</b>	<b>4,814</b>
Selling and administrative expenses	Note 2	-771	-734	-1,494	-1,369	-2,900	-2,774
Result from sales of owner-occupied properties			2		2	5	7
Impairment losses, fixed assets	Note 3		-1		-1	-37	-38
Result from sales of Group companies				5	3	5	3
Result from participations in associated companies			1			5	5
<b>Operating profit/ loss</b>		<b>517</b>	<b>545</b>	<b>387</b>	<b>265</b>	<b>2,140</b>	<b>2,017</b>
Financial income		28	22	60	52	84	76
Financial expense		-98	-66	-171	-140	-315	-284
<b>Net financial items</b>		<b>-70</b>	<b>-44</b>	<b>-111</b>	<b>-89</b>	<b>-231</b>	<b>-208</b>
<b>Profit/ loss after financial items</b>		<b>447</b>	<b>502</b>	<b>276</b>	<b>176</b>	<b>1,909</b>	<b>1,808</b>
Tax on net profit/ loss for the period		-106	-133	-65	-45	-516	-496
<b>Net profit/ loss for the period</b>		<b>341</b>	<b>369</b>	<b>210</b>	<b>131</b>	<b>1,391</b>	<b>1,312</b>
<b>Attributable to:</b>							
NCC's shareholders		340	368	209	131	1,388	1,310
Noncontrolling interests		1	1	1		3	2
<b>Net profit/ loss for the period</b>		<b>341</b>	<b>369</b>	<b>210</b>	<b>131</b>	<b>1,391</b>	<b>1,312</b>
<b>Earnings per share</b>							
<i>Before dilution</i>							
Net profit/ loss for the period, SEK		3.14	3.40	1.93	1.20	12.82	12.08
<i>After dilution</i>							
Net profit/ loss for the period, SEK		3.13	3.40	1.93	1.20	12.81	12.08
<b>Number of shares, millions</b>							
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		108.2	108.4	108.3	108.4	108.4	108.4
Average number of shares after dilution		108.4	108.4	108.4	108.4	108.4	108.4
Number of shares outstanding before dilution at the end of the period		108.0	108.4	108.0	108.4	108.4	108.4

## Consolidated statement of comprehensive income

SEK M	Note 1	2012	2011	2012	2011	Jul. 11-	2011
		Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jun. 12	Jan.-Dec.
<b>Net profit/ loss for the period</b>		<b>341</b>	<b>369</b>	<b>210</b>	<b>131</b>	<b>1,391</b>	<b>1,312</b>
<b>Other comprehensive income</b>							
Exchange differences on translating foreign operations		-17	86	-29	49	-116	-38
Change in hedging/ fair value reserve		8	-37	16	-23	49	10
Cash flow hedges		-5	-2	-4	6	-45	-34
Income tax relating to components of other comprehensive income		-1	10	-3	4		7
<b>Other comprehensive income for the year, net of tax</b>		<b>-15</b>	<b>58</b>	<b>-20</b>	<b>37</b>	<b>-112</b>	<b>-56</b>
<b>Total comprehensive income</b>		<b>326</b>	<b>426</b>	<b>191</b>	<b>168</b>	<b>1,279</b>	<b>1,257</b>
<b>Attributable to:</b>							
NCC's shareholders		325	426	190	168	1,276	1,255
Noncontrolling interests		1	1	1		3	2
<b>Total comprehensive income</b>		<b>326</b>	<b>426</b>	<b>191</b>	<b>168</b>	<b>1,279</b>	<b>1,257</b>

## Consolidated balance sheet

SEK M	Note 1	2012 Jun. 30	2011 Jun. 30	2011 Dec. 31
<b>ASSETS</b>				
<i>Fixed assets</i>				
Goodwill		1,603	1,666	1,607
Other intangible assets		183	156	167
Owner-occupied properties		629	597	596
Machinery and equipment		2,306	2,004	2,209
Other long-term holdings of securities		193	136	181
Long-term receivables	Note 5	1,525	1,404	1,559
Deferred tax assets		141	116	191
<b>Total fixed assets</b>		<b>6,580</b>	<b>6,079</b>	<b>6,511</b>
<i>Current assets</i>				
Property projects	Note 4	4,951	3,679	4,475
Housing projects	Note 4	11,721	10,024	9,860
Materials and inventories		748	671	557
Tax receivables		132	250	23
Accounts receivable		7,835	7,232	7,265
Worked-up, non-invoiced revenues		1,256	1,607	910
Prepaid expenses and accrued income		1,218	1,113	1,114
Other receivables	Note 5	1,340	1,304	1,127
Short-term investments <sup>1)</sup>	Note 5	188	311	285
Cash and cash equivalents	Note 5	1,126	740	796
<b>Total current assets</b>		<b>30,515</b>	<b>26,932</b>	<b>26,414</b>
<b>TO TAL ASSETS</b>		<b>37,095</b>	<b>33,010</b>	<b>32,924</b>
<b>EQUITY</b>				
Share capital		867	867	867
Other capital contributions		1,844	1,844	1,844
Reserves		-157	43	-135
Profit brought forward, including current-year profit		4,782	4,530	5,710
<b>Shareholders' equity</b>		<b>7,336</b>	<b>7,197</b>	<b>8,286</b>
Non-controlling interests		12	10	11
<b>Total shareholders' equity</b>		<b>7,348</b>	<b>7,207</b>	<b>8,297</b>
<b>LIABILITIES</b>				
<i>Long-term liabilities</i>				
Long-term interest-bearing liabilities	Note 5	5,981	2,314	3,850
Other long-term liabilities		820	935	643
Deferred tax liabilities		604	482	669
Other provisions	Note 5	2,291	2,642	2,625
<b>Total long-term liabilities</b>		<b>9,696</b>	<b>6,372</b>	<b>7,788</b>
<i>Current liabilities</i>				
Current interest-bearing liabilities	Note 5	4,198	3,356	1,585
Accounts payable		4,805	3,706	4,131
Tax liabilities		37	70	60
Invoiced revenues not worked-up		4,709	4,671	4,176
Accrued expenses and prepaid income		3,181	3,429	3,274
Provisions			3	3
Other current liabilities		3,120	4,197	3,611
<b>Total current liabilities</b>		<b>20,051</b>	<b>19,431</b>	<b>16,839</b>
<b>Total liabilities</b>		<b>29,747</b>	<b>25,802</b>	<b>24,627</b>
<b>TO TAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>37,095</b>	<b>33,009</b>	<b>32,924</b>
<b>ASSETS PLEDGED</b>		<b>1,617</b>	1,881	1,522
<b>CONTINGENT LIABILITIES</b>		<b>1,796</b>	2,048	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	Jun. 30, 2012			Jun. 30, 2011		
	Shareholders' equity	Non-controlling interests	Total shareholders' equity	Shareholders' equity	Non-controlling interests	Total shareholders' equity
<b>Opening balance, January 1</b>	<b>8,286</b>	<b>11</b>	<b>8,297</b>	<b>8,111</b>	<b>21</b>	<b>8,132</b>
Transactions with non-controlling interests					-11	-11
Total comprehensive income for the period	190	1	191	168		168
Dividends	-1,084		-1,084	-1,084		-1,084
Acquisition/ sale of treasury shares	-56		-56	3		3
Personnel options program	0		0	0		0
<b>Closing balance</b>	<b>7,336</b>	<b>12</b>	<b>7,348</b>	<b>7,197</b>	<b>10</b>	<b>7,207</b>

## Consolidated cash-flow statement, condensed

SEK M	2012		2011		Jul. 11-2011	
	Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jun. 12	Jan.-Dec.
<b>OPERATING ACTIVITIES</b>						
Profit/ loss after financial items		447	502	276	176	1,909
Adjustments for items not included in cash flow		95	-35	-24	5	396
Taxes paid		-91	-195	-211	-655	-334
<b>Cash flow from operating activities before changes in working capital</b>		<b>451</b>	<b>272</b>	<b>40</b>	<b>-473</b>	<b>1,971</b>
<b>Cash flow from changes in working capital</b>						
Divestment of property projects		284	404	1,027	480	1,408
Gross investments in property projects		-658	-426	-1,288	-959	-2,662
Divestment of housing projects		1,321	936	2,193	1,189	7,268
Gross investments in housing projects		-2,098	-1,516	-4,064	-2,320	-9,273
Other changes in working capital		-1,229	-808	-937	-166	-1,037
<b>Cash flow from changes in working capital</b>		<b>-2,379</b>	<b>-1,409</b>	<b>-3,069</b>	<b>-1,775</b>	<b>-4,297</b>
<b>Cash flow from operating activities</b>		<b>-1,928</b>	<b>-1,137</b>	<b>-3,028</b>	<b>-2,249</b>	<b>-2,326</b>
<b>INVESTING ACTIVITIES</b>						
Sale of building and land		3	11	4	11	7
Increase (-) from investing activities		-254	-309	-397	-470	-798
<b>Cash flow from investing activities</b>		<b>-251</b>	<b>-297</b>	<b>-392</b>	<b>-458</b>	<b>-791</b>
<b>CASH FLOW BEFORE FINANCING</b>		<b>-2,179</b>	<b>-1,435</b>	<b>-3,421</b>	<b>-2,707</b>	<b>-3,117</b>
<b>FINANCING ACTIVITIES</b>						
<b>Cash flow from financing activities</b>		<b>2,046</b>	<b>311</b>	<b>3,752</b>	<b>727</b>	<b>3,516</b>
<b>CASH FLOW DURING THE PERIOD</b>		<b>-133</b>	<b>-1,124</b>	<b>331</b>	<b>-1,980</b>	<b>398</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>1,263</b>	<b>1,855</b>	<b>797</b>	<b>2,713</b>	<b>740</b>
<b>Effects of exchange rate changes on cash and cash equivalent:</b>		<b>-4</b>	<b>9</b>	<b>-1</b>	<b>7</b>	<b>-12</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>1,126</b>	<b>740</b>	<b>1,126</b>	<b>740</b>	<b>1,126</b>
Short-term investments due later than three months		188	311	188	311	188
<b>Total liquid assets</b>		<b>1,314</b>	<b>1,052</b>	<b>1,314</b>	<b>1,052</b>	<b>1,314</b>

## Notes

### NOTE 1. REDOVISNINGSPRINCIPER

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 calculation as the 2011 Annual Report (Note 1, pages 60-67).

### NOTE 2. DEPRECIATION/AMORTIZATION

SEK M	2012	2011	2012	2011	Jul. 11-	2011
	Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jun. 12	Jan.-Dec.
Other intangible assets	-7	-3	-13	-6	-24	-17
Owner-occupied properties	-7	-8	-12	-14	-26	-29
Machinery and equipment	-139	-125	-277	-247	-546	-516
<b>Total depreciation/ amortization</b>	<b>-153</b>	<b>-136</b>	<b>-303</b>	<b>-268</b>	<b>-596</b>	<b>-562</b>

### NOTE 3. IMPAIRMENT LOSSES

SEK M	2012	2011	2012	2011	Jul. 11-	2011
	Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jun. 12	Jan.-Dec.
Housing projects					-103	-103
Property projects					-38	-38
Owner-occupied properties					-5	-5
Machinery and equipment		-1		-1	-1	-1
Financial fixed assets					-7	-7
Goodwill within NCC Roads					-32	-32
<b>Total impairment expenses</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>-1</b>	<b>-185</b>	<b>-186</b>

### NOTE 4. SPECIFICATION OF PROPERTY PROJECTS AND HOUSING PROJECTS

SEK M	2012	2011	2011
	Jun. 30	Jun. 30	Dec. 31
Properties held for future development	2,347	1,995	2,325
Ongoing property projects	2,151	1,374	1,622
Completed property projects	453	309	529
<b>Total property development projects</b>	<b>4,951</b>	<b>3,679</b>	<b>4,475</b>
Properties held for future development, housing	5,209	4,871	4,818
Capitalized developing costs	1,210	932	916
Ongoing proprietary housing projects	4,872	4,056	3,748
Unsold completed housing	430	165	377
<b>Total housing projects</b>	<b>11,721</b>	<b>10,024</b>	<b>9,860</b>

### NOTE 5. SPECIFICATION OF NET INDEBTEDNESS

SEK M	2012	2011	2011
	Jun. 30	Jun. 30	Dec. 31
Long-term interest-bearing receivables	276	234	290
Current interest-bearing receivables	268	393	395
Short-term investments	488	38	94
Cash and bank balances	638	702	702
<b>Total interest-bearing receivables, cash and cash equivalents</b>	<b>1,669</b>	<b>1,368</b>	<b>1,481</b>
Long-term interest-bearing liabilities	5,990	2,314	3,857
Current interest-bearing liabilities	4,198	3,356	1,585
<b>Total interest-bearing liabilities</b>	<b>10,188</b>	<b>5,670</b>	<b>5,442</b>
<b>Net indebtedness</b>	<b>8,519</b>	<b>4,302</b>	<b>3,960</b>

whereof net debt in ongoing projects in Swedish tenantowners' associations and Finnish housing companies

Interest-bearing liabilities	2,472	1,907	1,494
Cash and bank balances	47	84	37
<b>Net indebtedness</b>	<b>2,424</b>	<b>1,822</b>	<b>1,457</b>

## NOTE 6. SEGMENT REPORTING

SEK M	NCC Construction				NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations <sup>1)</sup>	Group
	Sweden	Denmark	Finland	Norway						
<b>January - June 2012</b>										
Net sales, external	10,629	1,245	1,760	2,172	4,530	2,648	1,403	24,386	6	24,392
Net sales, internal	1,510	358	1,242	259	273	1	32	3,675	-3,675	
Net sales, total	12,139	1,603	3,002	2,431	4,802	2,649	1,436	28,062	-3,669	24,392
Operating profit	250	83	0	6	-147	185	107	485	-98	387
Net financial items										-111
Profit/ loss after financial items										276
	NCC Construction									
	Sweden	Denmark	Finland	Norway	NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations <sup>2)</sup>	Group
<b>April - June 2012</b>										
Net sales, external	5,660	688	995	1,122	3,284	1,603	374	13,726	6	13,733
Net sales, internal	793	191	677	154	226	1	18	2,061	-2,061	
Net sales, total	6,453	879	1,671	1,276	3,510	1,605	392	15,787	-2,054	13,733
Operating profit	133	46	14	18	248	104	-4	557	-40	517
Net financial items										-70
Profit/ loss after financial items										447
	NCC Construction									
	Sweden	Denmark	Finland	Norway	NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations <sup>1)</sup>	Group
<b>January - June 2011</b>										
Net sales, external	9,402	1,136	1,658	2,069	4,084	2,461	564	21,373	10	21,383
Net sales, internal	767	318	1,252	110	282	1	1	2,730	-2,730	
Net sales, total	10,169	1,454	2,909	2,179	4,366	2,461	565	24,103	-2,720	21,383
Operating profit	239	73	-9	11	-117	88	-22	262	2	265
Net financial items										-89
Profit/ loss after financial items										176
	NCC Construction									
	Sweden	Denmark	Finland	Norway	NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations <sup>2)</sup>	Group
<b>April - June 2011</b>										
Net sales, external	5,261	600	890	1,077	2,964	1,617	441	12,849	2	12,851
Net sales, internal	449	166	659	75	239			1,588	-1,588	
Net sales, total	5,710	765	1,549	1,152	3,204	1,617	441	14,437	-1,586	12,851
Operating profit	157	40	-11	9	271	84	19	569	-23	545
Net financial items										-44
Profit/ loss after financial items										502

<sup>1)</sup> The figures for the half year 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 95 M (expense: 26). Elimination of internal profits amount to an expense of SEK 20 M (expense: 31) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the group (pensions) amount to an income of SEK 17 M (income: 59).

<sup>2)</sup> 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 4 M (expense: 40). Furthermore elimination of internal profits are included, an expense of SEK 47 M (expense: 13) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group (pensions), an income of SEK 11 M (income: 30).



## Parent Company

### MOST RECENT QUARTER, APRIL – JUNE 2012

Invoicing for the Parent Company amounted to SEK 6,782 M (6,022). Lower margins in the contracting operations had an adverse impact on earnings. Profit after financial items totaled SEK 261 M (308). In the Parent Company, profit is recognized when projects are subject to final profit recognition.

### INTERIM PERIOD, JANUARY – JUNE 2012

Invoicing for the Parent Company totaled SEK 13,452 M (11,711). Increased invoicing in the contracting operations and a higher dividend from subsidiaries had a positive impact on profit for the period. Profit after financial items amounted to SEK 697 M (514). In the Parent Company, profit is recognized when projects are subject to final profit recognition. The average number of employees was 6,706 (6,527).

## Parent Company income statement

SEK M	Note 1	2012		2011		2011	
		Apr.-Jun.	Apr.-Jun.	Jan.-Jul.	Jan.-Jul.	Jul. 11- Jun. 12	2011 Jan.-Dec.
Net sales		6,782	6,022	13,452	11,711	20,611	18,870
Production costs		-6,387	-5,520	-12,441	-10,697	-18,659	-16,915
<b>Gross profit</b>		<b>395</b>	<b>502</b>	<b>1,011</b>	<b>1,015</b>	<b>1,952</b>	<b>1,956</b>
Selling and administrative expenses		-383	-391	-739	-693	-1,376	-1,331
Result from sales of properties			2		2		2
<b>Operating profit</b>		<b>11</b>	<b>113</b>	<b>272</b>	<b>323</b>	<b>575</b>	<b>627</b>
<i>Result from financial investment</i>							
Result from participations in Group companies		264	212	455	213	231	-11
Result from participations in associated companies						-9	-9
Result from other financial fixed assets						-7	-7
Result from financial current assets		51	48	107	90	209	192
Interest expense and similar items		-65	-65	-137	-112	-237	-213
<b>Result after financial items</b>		<b>261</b>	<b>308</b>	<b>697</b>	<b>514</b>	<b>763</b>	<b>579</b>
Appropriations						-4	-4
Tax on net profit for the period		-9	-25	-129	-80	-274	-225
<b>Net profit for the period</b>		<b>252</b>	<b>283</b>	<b>568</b>	<b>434</b>	<b>485</b>	<b>350</b>

## Parent Company statement of comprehensive income

SEK M	Note 1	2012		2011		2011	
		Apr.-Jun.	Apr.-Jun.	Jan.-Jul.	Jan.-Jul.	Jul. 11- Jun. 12	2011 Jan.-Dec.
<b>Net profit for the period</b>		<b>252</b>	<b>283</b>	<b>568</b>	<b>434</b>	<b>485</b>	<b>350</b>
<b>Total comprehensive income during the year</b>		<b>252</b>	<b>283</b>	<b>568</b>	<b>434</b>	<b>485</b>	<b>350</b>

## Parent Company balance sheet, condensed

SEK M	Note 1	2012 Jun. 30	2011 Jun. 30	2011 Dec. 31
<b>ASSETS</b>				
Intangible fixed assets		22	12	18
<b>Total intangible fixed assets</b>		<b>22</b>	<b>12</b>	<b>18</b>
Tangible fixed assets		105	121	117
Financial fixed assets		6,456	6,773	6,651
<b>Total fixed assets</b>		<b>6,583</b>	<b>6,905</b>	<b>6,786</b>
Housing projects		150	135	180
Materials and inventories		30	27	23
Current receivables		5,365	5,018	6,015
Short term investments		5,775	6,050	6,450
Cash and bank balances		868	953	806
<b>Total current assets</b>		<b>12,189</b>	<b>12,183</b>	<b>13,474</b>
<b>TO TAL ASSETS</b>		<b>18,772</b>	<b>19,088</b>	<b>20,259</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' equity		5,753	6,376	6,293
Untaxed reserves		334	331	334
Provisions		726	1,154	1,124
Long term liabilities		2,855	2,856	3,011
Current liabilities		9,104	8,372	9,497
<b>TO TAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>18,772</b>	<b>19,088</b>	<b>20,259</b>
<b>Assets pledged</b>		<b>12</b>	<b>11</b>	<b>12</b>
<b>Contingent liabilities</b>		<b>19,425</b>	<b>15,224</b>	<b>13,886</b>

## 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 calculation 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 April-June quarter amounted to SEK 10 M (60) and purchases to SEK 134 M (136). For the January-June period, sales amounted to SEK 23 M (108) and purchases to SEK 152 M (271). The transactions were conducted on normal market terms.

## Information to shareholders

### PURCHASE AND SALE OF TREASURY SHARES

During the period, the company repurchased 415,500 Series B shares to cover its commitments under the long-term incentive program approved by the 2012 Annual General Meeting. Subsequently, the number of outstanding shares amounts to 108,020,322.

## 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, which extends over three years, encompasses not more than 867,486 Series B shares, corresponding to 0.8 percent of the total number of shares, and has been secured through the repurchase of shares on NASDAQ OMX Stockholm. The cost of the program has been calculated at SEK 36 M based on 116 participants, a share price of SEK 123 and maximum outcome under LTI 2012. NCC's debt/equity ratio has been affected only marginally. Following the introduction of the LTI program, maximum short-term remuneration has been reduced by 10 percentage points for the CEO and other members of Group management and by 5 to 10 percentage points for the other participants in the LTI 2012.

### NEW HEAD OF NCC CONSTRUCTION DENMARK

Klaus Kaae was appointed the new Business Area President of NCC Construction Denmark as of June 25, 2012. He has become a member of Group management and reports to CEO Peter Wågström. Klaus Kaae has been serving as Acting Business Area President of NCC Construction Denmark since May 31, 2012, when Torben Biilmann left NCC. Klaus Kaae has held a number of senior management positions at NCC in Denmark since 1985 (formerly Rasmussen & Schiøtz). He holds a Master of Science in Engineering from the Technical University of Denmark.

### NCC ACQUIRES CONSTRUCTION OPERATIONS IN NORWAY

NCC Construction Norway has entered into an agreement to acquire the Norwegian construction company OKK Entreprenør AS. OKK's core operations focus on the production of housing units and commercial properties. OKK operates in Oslo and the Drammen region southwest of Oslo. OKK generates annual sales of approximately SEK 1 billion and has 350 employees. The acquisition was approved by the Norwegian competition authority on July 20, which was a prerequisite for the execution of the acquisition, and the transaction was completed in August. OKK Entreprenør AS will be consolidated with NCC Construction Norway as from the third quarter 2012.

## Dividend

In accordance with the Board's motion, NCC's Annual General Meeting on April 4, 2012 resolved to pay a dividend of SEK 10.00 (10.00) per share to the shareholders for the 2011 fiscal year. This corresponds to a total dividend payment of SEK 1,084 M, which was paid to the shareholders on April 16, 2012.

## Events after the close of the quarter

Ann Lindell Saeby has been appointed as 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, 2012 and will be a member of Group management. Ann Lindell Saeby is a Graduate in Business Management from the 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.

## Reporting occasions

Interim report, Jan. – Sept. 2012  
Year-end report 2012

October 26, 2012  
January 30, 2013

## Signatures

Solna, August 16, 2012

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.

Tomas Billing  
*Chairman of the Board*

Antonia Ax:son Johnson  
*Board member*

Ulf Holmlund  
*Board member*

Ulla Litzén  
*Board member*

Christoph Vitzthum  
*Board member*

Olof Johansson  
*Board member*

Sven-Olof Johansson  
*Board member*

Lars Bergqvist  
*Board member*  
*Employee representative*

Mats Johansson  
*Deputy Board member*  
*Employee representative*

Karl G Sivertsson  
*Board member*  
*Employee representative*

Peter Wågström  
*President and CEO*

This report is unaudited.

## Reporting by geographical market

January - June MSEK	Orders received		Backlog		Net sales		EBT		Average numbers of employees		Capital employed	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Sverige	13,469	17,776	24,770	28,846	13,670	12,215	311	381	9,033	8,779	7,424	4,814
Danmark	2,189	3,118	3,490	4,454	3,253	2,358	107	12	2,094	2,092	3,711	3,750
Finland	3,894	4,379	8,836	7,000	3,429	3,257	39	-24	2,861	2,626	2,658	2,338
Norge	6,549	3,819	8,666	6,386	3,494	3,060	-23	-50	1,811	1,560	3,308	2,365
Tyskland	937	1,206	2,398	2,622	446	399	-23	-35	648	630	1,133	803
St Petersburg	116	74	888	457	62	75	-25	-19	226	205	641	579
Baltikum	20	63	57	117	37	19	-3	-1	11	12	566	648

The Baltic Construction-units are reported by Construction Finland

## Quarterly review

	2012	2012	2011	2011	2011	2011	2010	2010	2010
	Apr.-Jun.	Jan.-Mar.	Okt.-Dec.	Jul.-Sep.	Apr.-Jun.	Jan.-Mar.	Okt.-Dec.	Jul.-Sep.	Apr.-Jun.
<b>Financial statements, SEK M</b>									
Net sales	13,733	10,659	18,119	13,033	12,851	8,533	15,338	12,448	11,949 <sup>1</sup>
Operating profit/ loss	517	-130	1,140	612	545	-281	848	850	670 <sup>1</sup>
Profit/ loss after net financial items	447	-171	1,080	553	502	-326	801	773	617 <sup>1</sup>
Profit/ loss for the period	341	-131	768	411	369	-238	590	613	457 <sup>1</sup>
<b>Cash flow, SEK M</b>									
Cash flow from operating activities	-1,928	-1,100	952	-250	-1,137	-1,111	1,322	241	-82 <sup>1</sup>
Cash flow from investing activities	251	-141	-246	-153	-297	-161	-115	-169	-87 <sup>1</sup>
Cash flow before financing	-2,179	-1,242	706	-403	-1,435	-1,272	1,207	72	-169 <sup>1</sup>
Cash flow from financing activities	2,046	1,706	-948	713	311	416	-1,171	97	416 <sup>1</sup>
Net debt	8,519	5,201	3,960	4,621	4,302	1,700	431	1,610	1,734
<b>Order status, SEK M</b>									
Orders received	15,453	11,723	14,932	12,499	18,038	12,398	14,154	12,183	14,601 <sup>1</sup>
Order backlog	49,116	47,899	46,314	49,437	49,882	43,947	40,426	41,024	42,026
<b>Personnel</b>									
Average number of employees	16,844	16,240	17,459	16,799	16,050	15,147	16,731	16,314	15,596

## Summary of key figures

	2012	2011	Jul. 11-	Jul. 10-	2011	2010	2009	2008 <sup>3)</sup>	2007 <sup>3)</sup>
	Apr.-Jun.	Apr.-Jun.	Jun. 12	Jun. 11	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.
<b>Profitability ratios</b>									
Return on shareholders' equity, % <sup>1)</sup>	18	18	18	18	17	20	25	27	34
Return on capital employed, % <sup>1)</sup>	15	16	15	16	16	19	17	23	28
<b>Financial ratios at period-end</b>									
Interest coverage ratio, % <sup>1)</sup>	7.1	6.9	7.1	6.9	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	17	27	17	17	14	15	15	10
Net debt, SEK M	8,519	4,302	8,519	4,302	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	17,536	12,877	17,536	12,877	13,739	12,390	12,217	12,456	10,639
Capital employed, average <sup>1)</sup>	14,653	12,470	14,653	12,470	13,101	12,033	15,389	11,990	10,521
Capital turnover rate, times	3.8	3.9	3.8	3.9	4.0	4.1	3.6	4.8	5.6
Share of risk-bearing capital, %	21	23	21	23	27	28	25	20	23
Average interest rate, % <sup>6)</sup>	3.8	4.4	3.8	4.4	4.2	4.6	4.5	5.9	5.2
Average period of fixed interest, years <sup>6)</sup>	0.9	0.8	0.9	0.8	0.8	1.5	1.8	1.6	1.8
Average interest rate, % <sup>7)</sup>	2.6	2.6	2.6	2.5	2.7	2.3			
Average period of fixed interest, years <sup>7)</sup>	0.1	0.1	0.1	0.1	0.1	0.1			
<b>Per share data</b>									
Profit/ loss after tax, before dilution, SEK	3.14	3.40	12.82	12.30	12.08	14.05	15.26	16.69	20.75
Profit/ loss after tax, after dilution, SEK	3.13	3.40	12.81	12.30	12.08	14.05	15.26	16.69	20.73
Cash flow from operating activities, before dilution, SEK	-17.78	-10.49	-21.45	-6.32	-14.27	22.35	59.39	1.18	9.51
Cash flow from operating activities, after dilution, SEK	-20.09	-13.23	-28.75	-13.17	-22.17	17.84	54.96	-1.64	10.75
P/ E ratio <sup>1)</sup>	10	11	10	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	67.82	66.37	67.69	66.37	76.41	74.81	68.91	63.10	66.48
Shareholders' equity after dilution, SEK	67.64	66.37	67.64	66.37	76.41	74.80	68.90	63.10	66.48
Share price/ shareholders' equity, %	183	217	183	217	158	198	172	78	209
Share price at period-end, NCC B, SEK	124.10	143.90	124.10	143.90	121.00	147.80	118.25	49.50	139.00
<b>Number of shares, millions</b>									
Total number of issued shares <sup>2)</sup>	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	108.2	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4
Market capitalization before dilution, SEK M	13,427	15,482	13,427	15,482	13,136	16,005	12,809	5,209	14,999
<b>Financial objectives and dividend</b>									
Return on shareholders' equity, % <sup>4)</sup>	17	20	25	18	27	34			
Debt/ equity ratio, times <sup>5)</sup>	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: 20 percent. 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 sustainable 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.

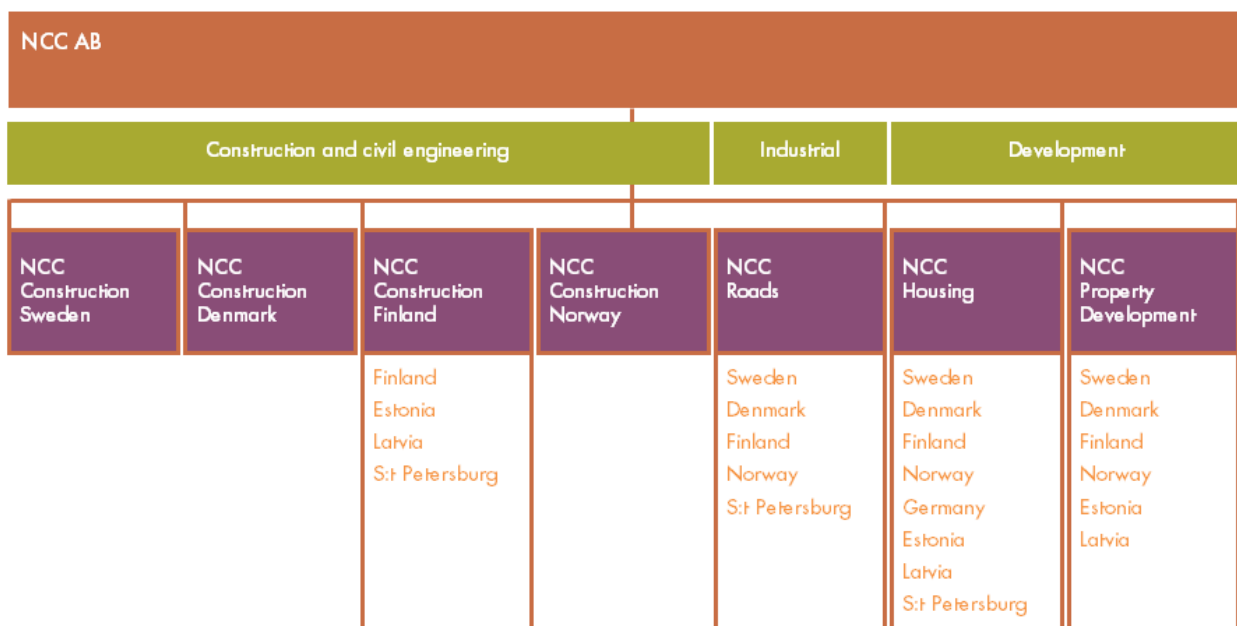
NCC’s dividend policy is to distribute at least half of after-tax profit for the year to the shareholders. The aim of the policy is to generate a healthy return for NCC’s shareholders and to provide NCC with the potential to invest in its operations and thus ensure that future growth can be created while 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 August 16 at 10:00 a.m. at Vallgatan 5 in Solna, Sweden. The presentation will be held in Swedish. To participate in this teleconference, call +46 (0)8 505 598 53, 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 January–June 2012 pursuant to Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication at 08:20 a.m. CET on Thursday, August 16.

## 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 referred to as 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

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