

Six-month report

January 1 – June 30, 2012

Peter Wågström
President and CEO

Ann-Sofie Danielsson
Chief Financial Officer

Operatunneln i Oslo, Norway

First six months in brief

- Orders received were high: SEK 27,176 M (30,436)
- Net sales: SEK 24,392 M (21,383)
- Order backlog grew SEK 2.8 BN
- Operating profit: SEK 387 M (265)
- Operating margin: 1.6% (1.2)



Inspira Science Center, Norway

Q2 in brief

- Orders received: SEK 15,453 M (18,038)
- Higher net sales: SEK 13,733 M (12,851)
- Operating profit: SEK 517 M (545)
- Order backlog: SEK 49.1 BN



NCC's Construction units

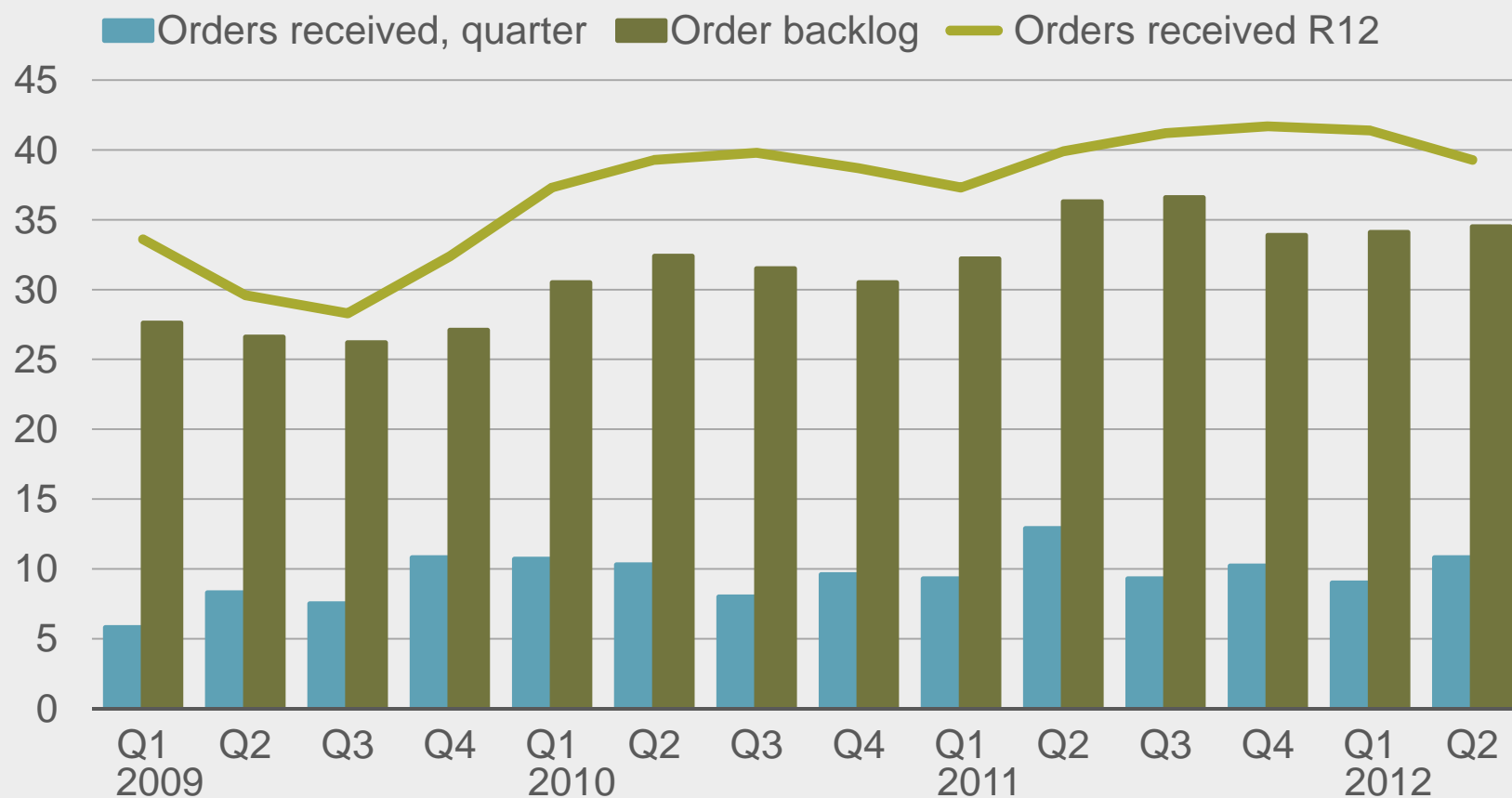
Q2 2012

- Market difficult to assess
- Strong demand in Norway
- Orders received down in Sweden, Finland and Denmark
 - Housing in Sweden and Finland
 - Major projects in Sweden
- No major growth in construction investments anticipated for 2012



Higher order backlog – NCC’s Construction units

SEK BN

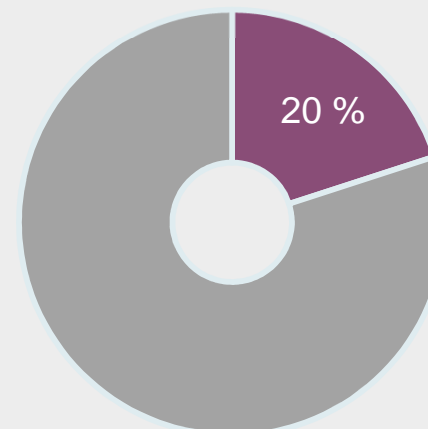


NCC's Construction units

– major orders in Q2 2012

- Railway tunnel between Larvik and Porsgrunn, Norway SEK 1.2 BN
- New E18 highway in Østfolt, Norway SEK 455 M
- Reconstruction of Höljes power plant, Sweden SEK 300 M
- Offices in Oslo, Norway SEK 255 M

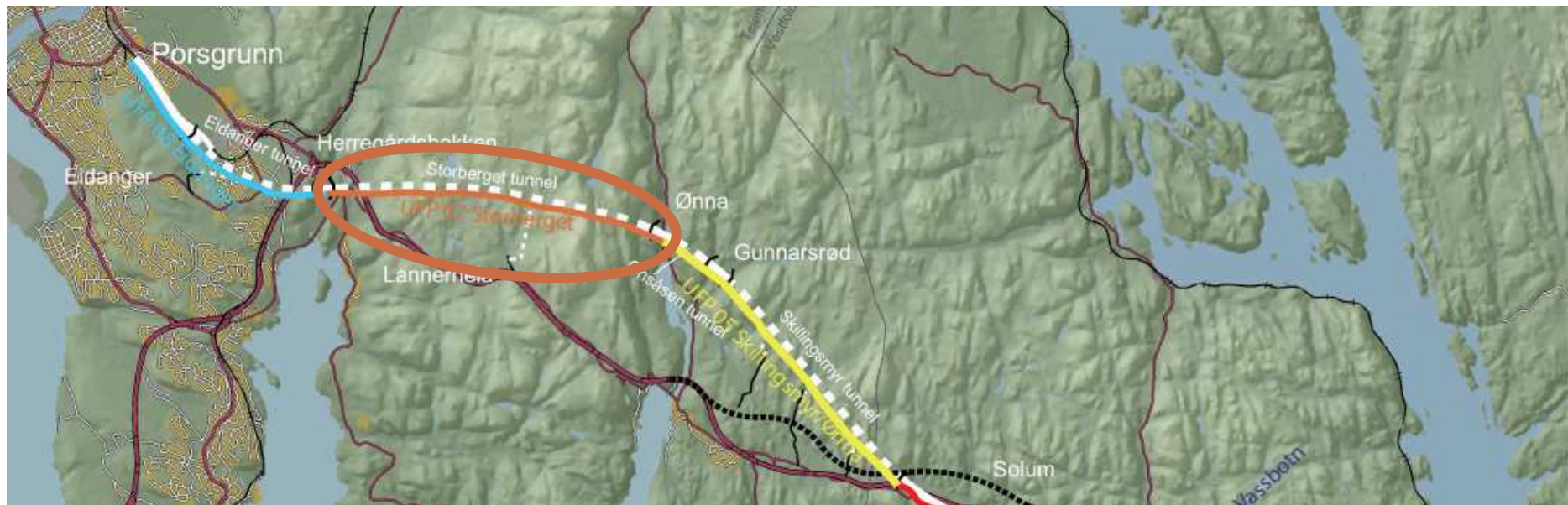
Orders received, proportion above SEK 250 M



Total SEK 10.8 BN

Railway tunnel Larvik-Porsgrunn, Norway

- 4.8 km double-tracked railway tunnel with corresponding evacuation tunnels
- Order valued at SEK 1.2 BN
- Expertise and delivery ability key to the customer
- Completed in June 2016



Growth in Norway

- Orders received doubled in the first six months
- Acquisition of OKK Entreprenør AS
 - Production of housing units and commercial properties, as well as refurbishment
 - Annual sales of SEK 1 BN and 350 employees
 - Improves NCC's growth potential and will strengthen our local position in Oslo and the Drammen area



NCC Roads

Q2 2012

- Stable market trend
- Costs for growth initiatives linked to the strategy
 - Aggregates
 - Recovery
 - Road services
 - Expansion in Norway



NCC Housing

Q2 2012

- Stable demand and prices
- Healthy housing sales particularly in St. Petersburg
- Weaker sales in Finland
- Restrictive approach to housing starts for private customers in Sweden and Finland
- Increase in housing starts for investors



Housing starts

Number of housing units	Apr-Jun		Jan-Jun	
	2012	2011	2012	2011
Sweden	137	410	379	600
Denmark	17	18	58	43
Finland	186	338	308	524
Baltic countries	42	61	42	61
St. Petersburg	0	0	0	0
Norway	56	97	56	97
Germany	115	251	384	420
Total, private customers	553	1,175	1,227	1,745
Investor market	323	200	442	354
Total	876	1,375	1,669	2,099

Housing units sold

Number of housing units	Apr-Jun		Jan-Jun	
	2012	2011	2012	2011
Sweden	161	150	327	294
Denmark	27	11	42	26
Finland	162	218	316	471
Baltic countries	19	25	49	53
St. Petersburg	191	11	235	36
Norway	28	54	58	69
Germany	127	160	284	289
Total, private customers	715	629	1,311	1,238
Investor market	141	200	284	332
Total	856	829	1,595	1,570

Housing portfolio trend

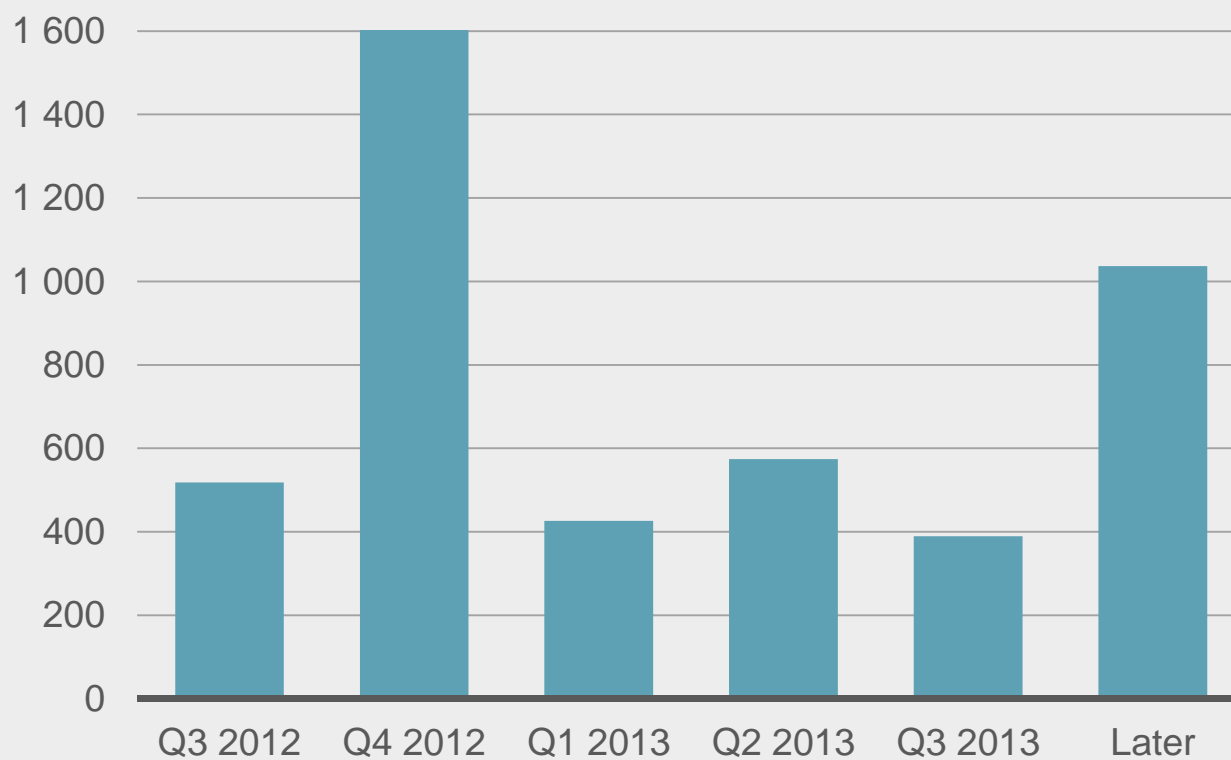
	For private customers		For investors	
	June 30, 2012	Mar 31, 2012	June 30, 2012	Mar 31, 2012
Number				
In progress	4,506	4,556	1,065	910
Sales rate, %	48	44	73	89
Completion rate, %	51	46	41	43



Housing units for private customers

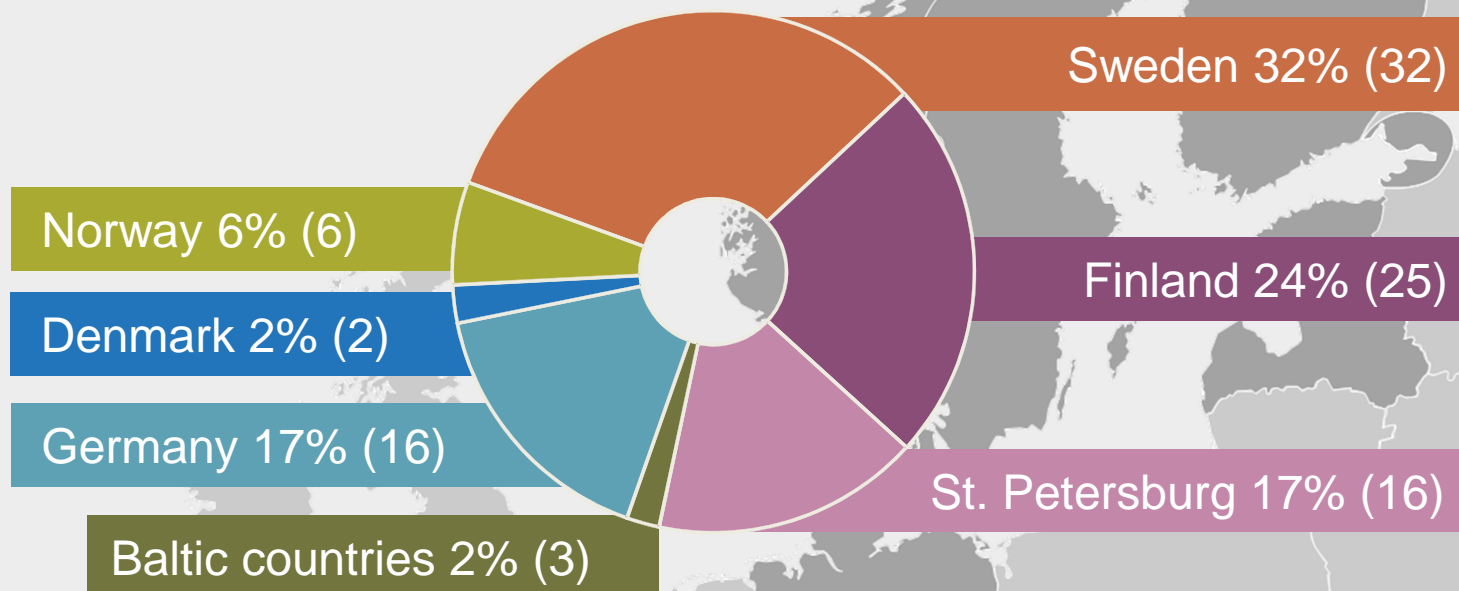
Estimated completion

Number of housing units



NCC Housing

*Housing units in progress
for private customers
June 30, 2012 (March 31, 2011)*



NCC Property Development

Q2 2012

- Longer decision-making processes
- Stable rents and vacancies
- Demand for modern and “green” properties in prime locations
- Attractive Nordic market
- Strong rental market



Project starts Q2

- Alberga C
 - Office project in Espoo, Finland 5,400 m²
- Plaza Halo
 - Office project in Vantaa, Finland 5,800 m²



Alberga Business Park, Finland

Alberga C

- Alberga Business Park is located in Espoo in the Helsinki area
- Office building comprising 5,400 m²
- Third phase of five totaling 30,000 m² (earlier phases sold)
- Completed June 2013
- GreenBuilding and BREEAM, “Very Good” level



Alberga Business Park, Finland

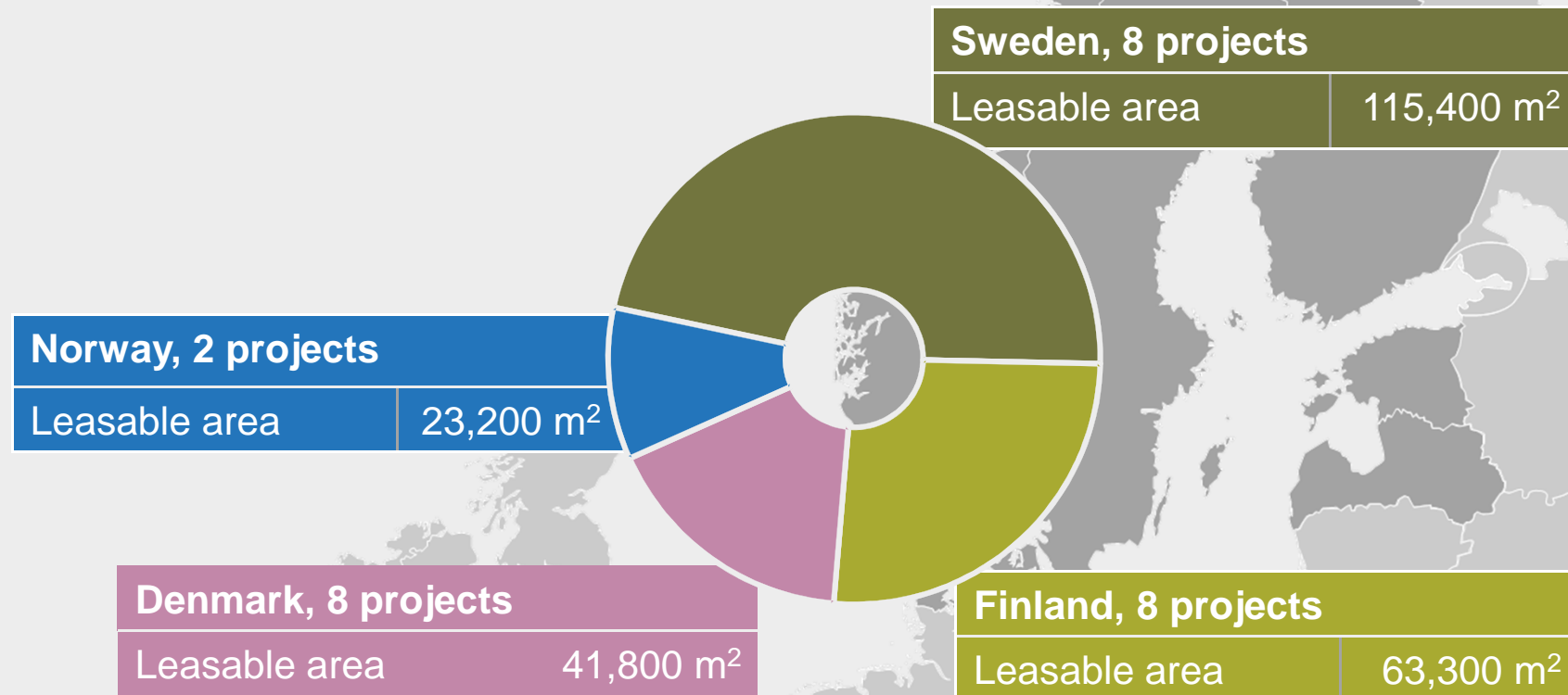
Property sales

Project	Type	Price SEK M	Recognized in profit
Alberga B	Office	196	Q3 2012
Tornby phase 1	Retail	210	Q4 2012
Tavastehus Centrum	Retail	800	Q4 2014
After the end of the quarter			
Arendal II	Logistics	224	Q4 2012



NCC Property Development

26 ongoing or completed projects
(not recognized in profit)





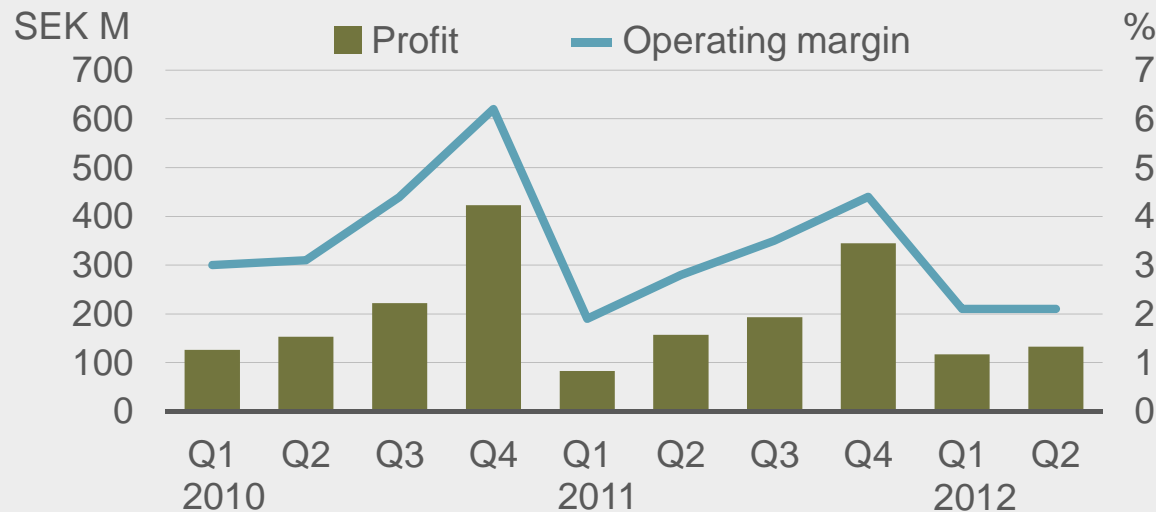
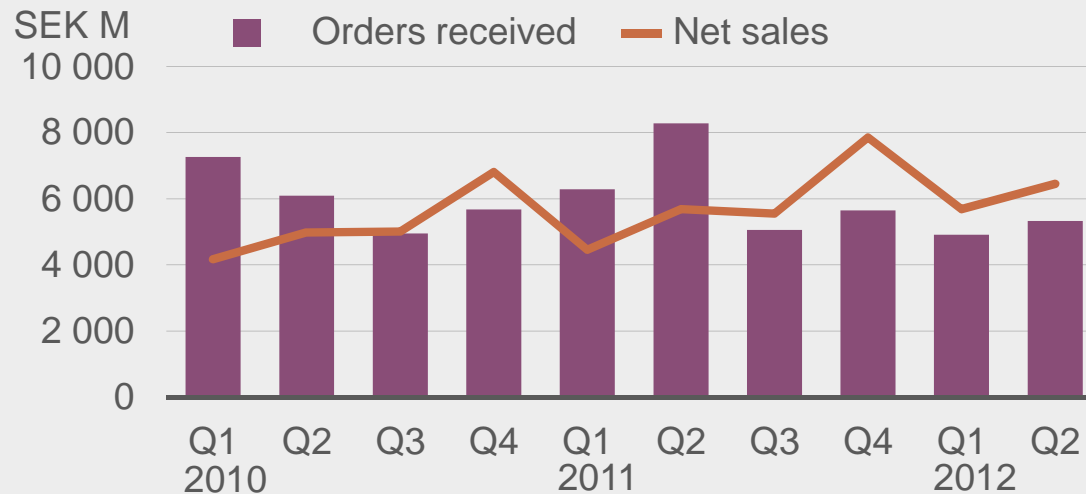
Ann-Sofie Danielsson
Chief Financial Officer

Lysaker Polaris, Norway

Income statement

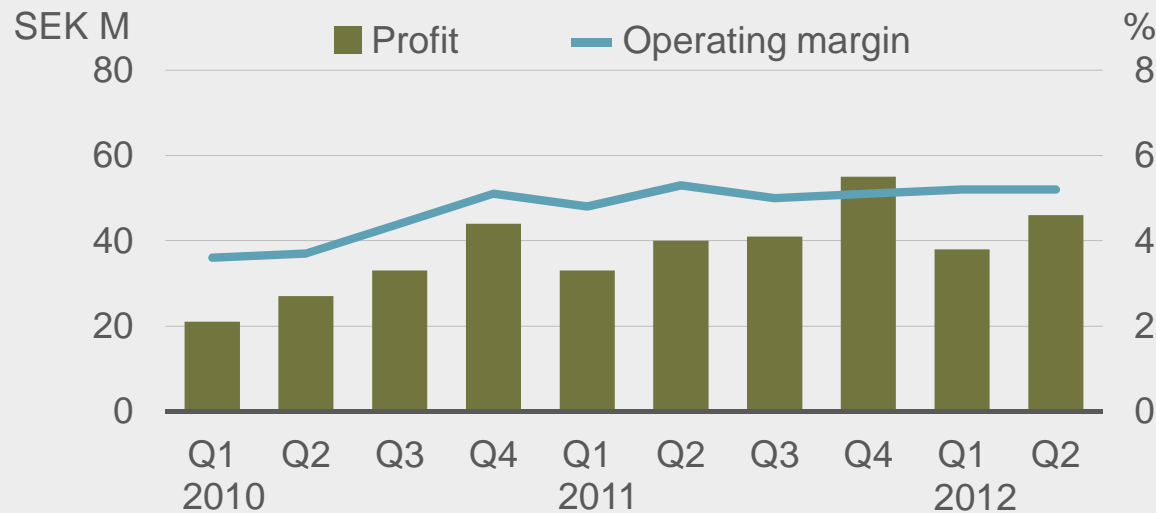
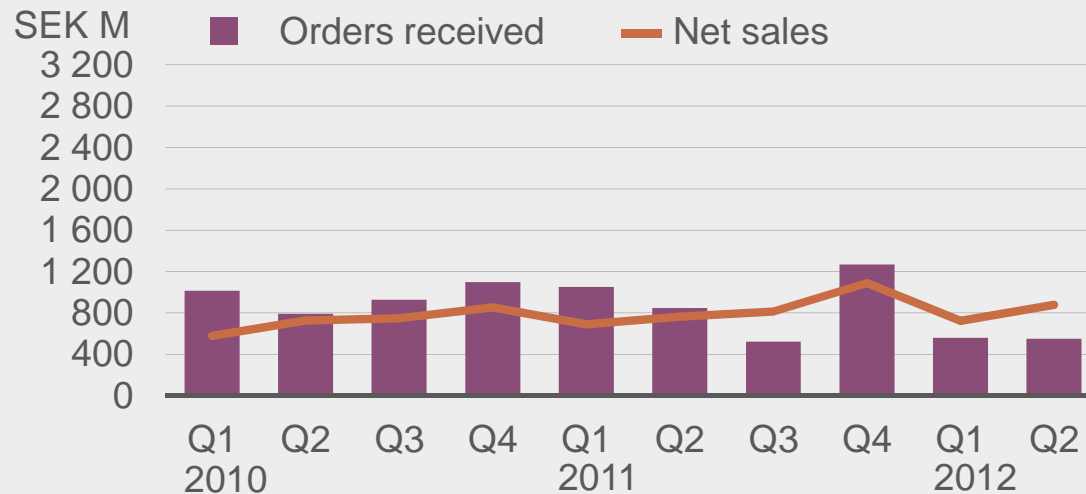
SEK M	Apr-Jun 2012	Apr-Jun 2011	Jul 11- Jun 12	Jan-Dec 2011
Net sales	13,733	12,851	55,544	52,535
Gross profit	1,289	1,277	5,062	4,814
Selling and administrative costs	-771	-734	-2,900	-2,774
<i>Cost ratio</i>	5.6%	5.7%	5.2%	5.3%
Other	-0	2	-22	-23
Operating profit	517	545	2,140	2,017
Financial items	-70	-44	-231	-208
Profit after financial items	447	502	1,909	1,808
Tax on profit for the period	-106	-133	-516	-496
<i>Tax rate</i>	23.7%	26.5%	27.0%	27.4%
Profit for the period	341	369	1,391	1,312

NCC Construction Sweden



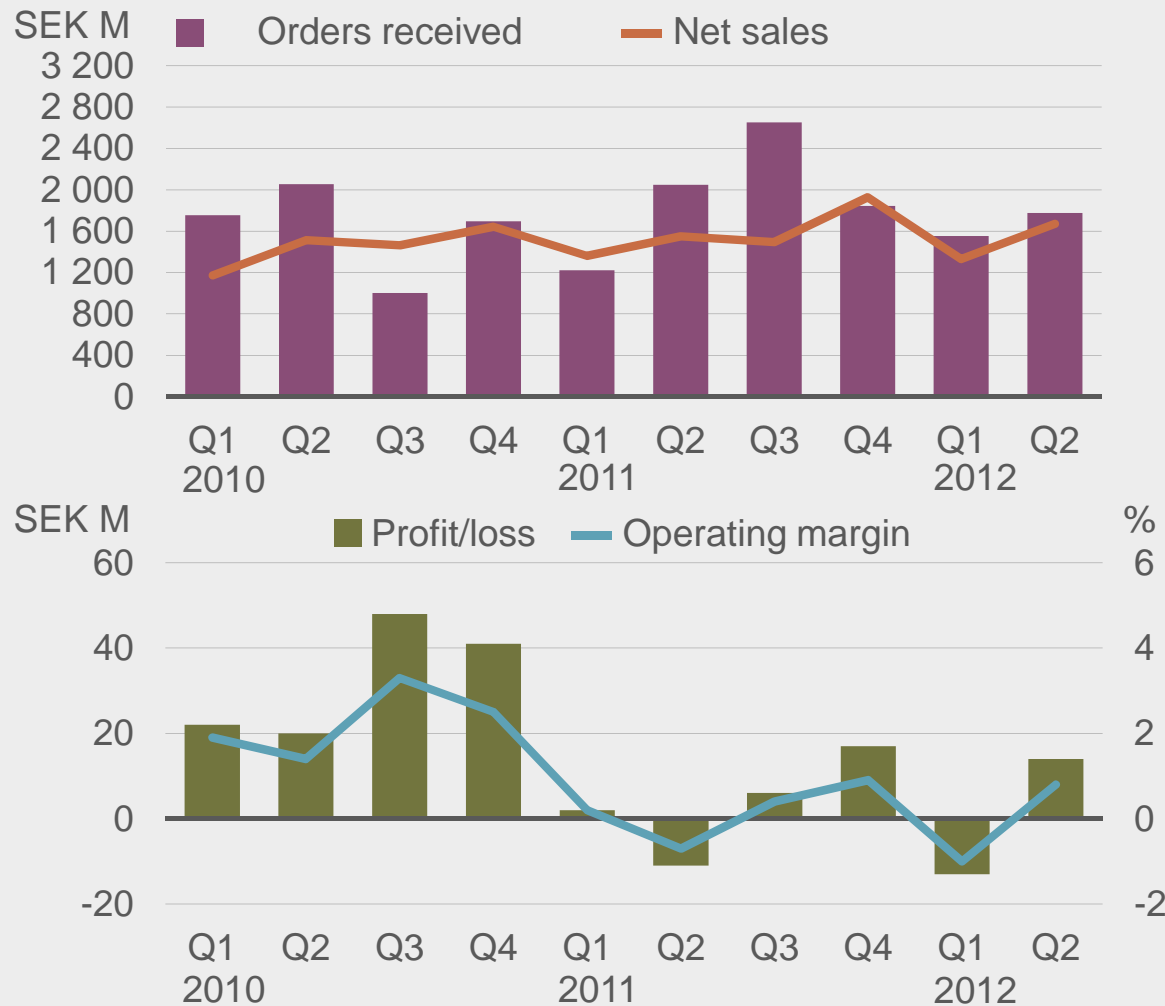
Tvårbanan, Stockholm

NCC Construction Denmark



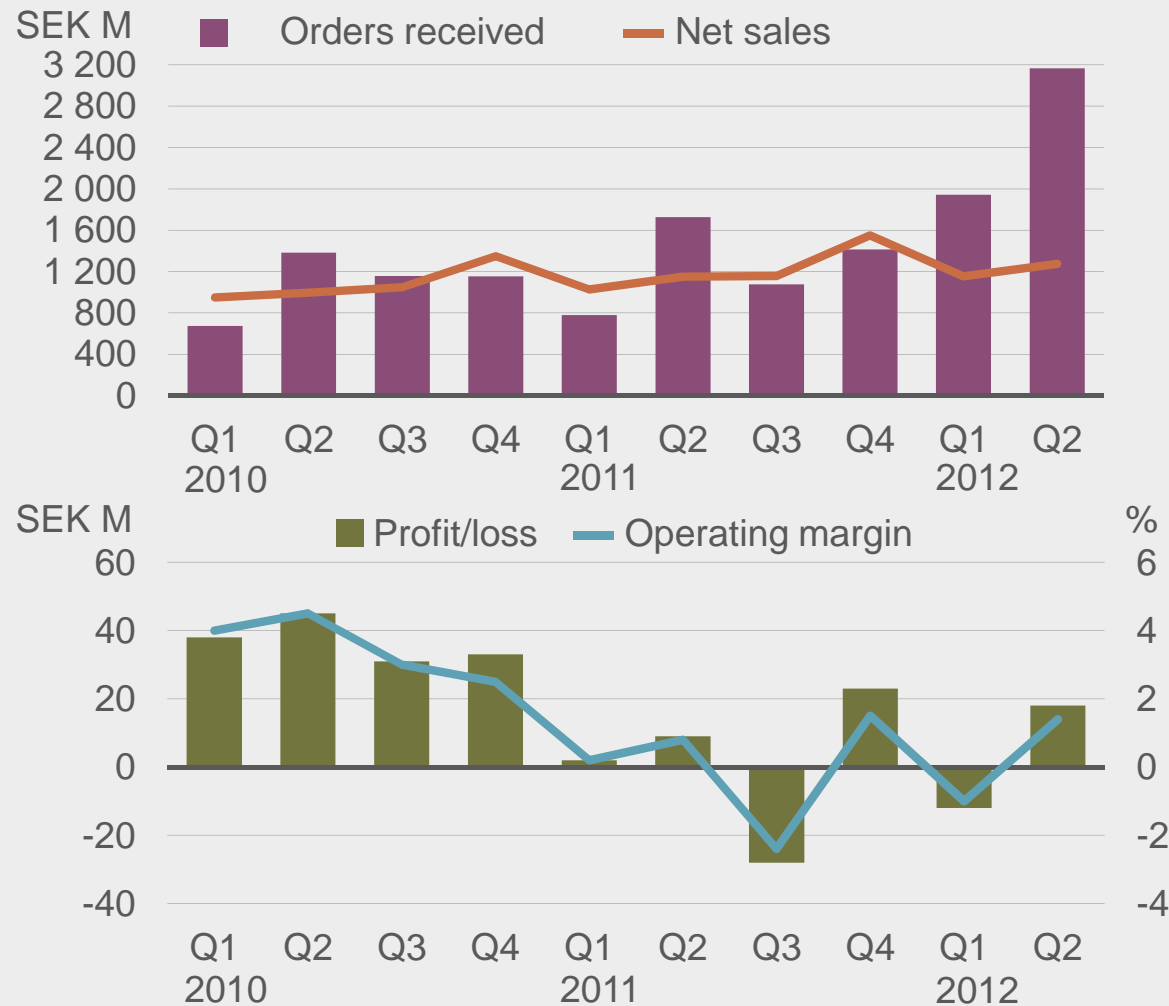
Isbjerget, Aarhus

NCC Construction Finland

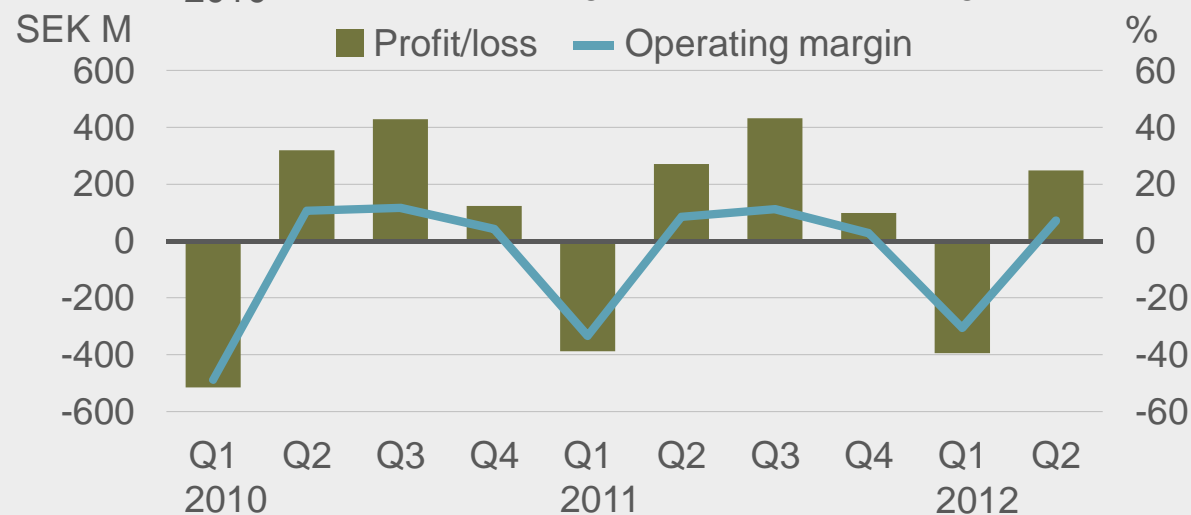
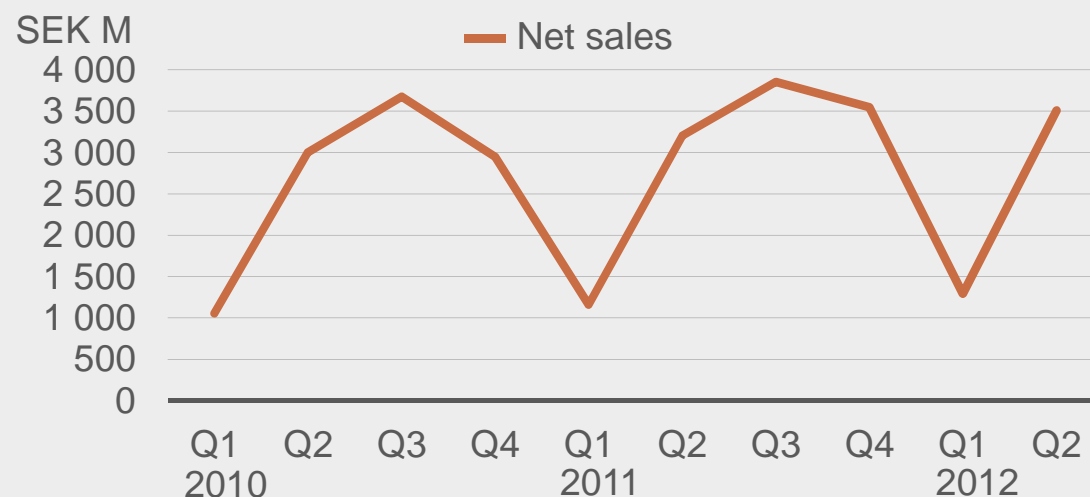


Wallinmaa, Konala, Finland

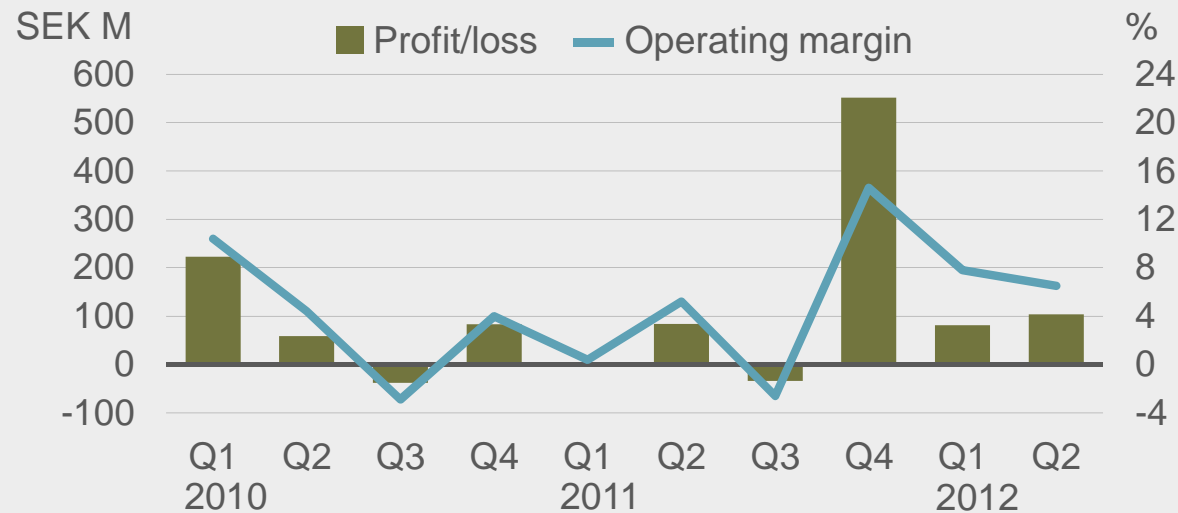
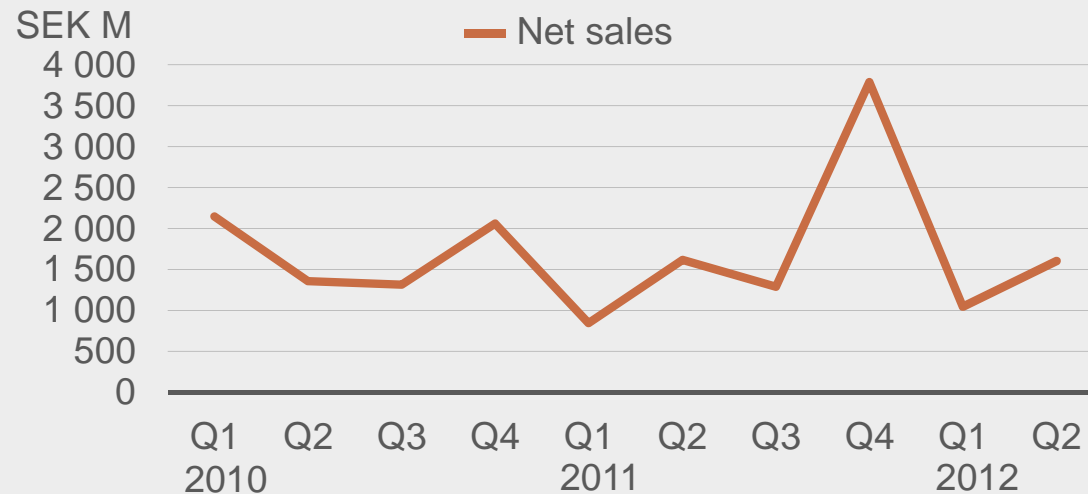
NCC Construction Norway



NCC Roads



NCC Housing

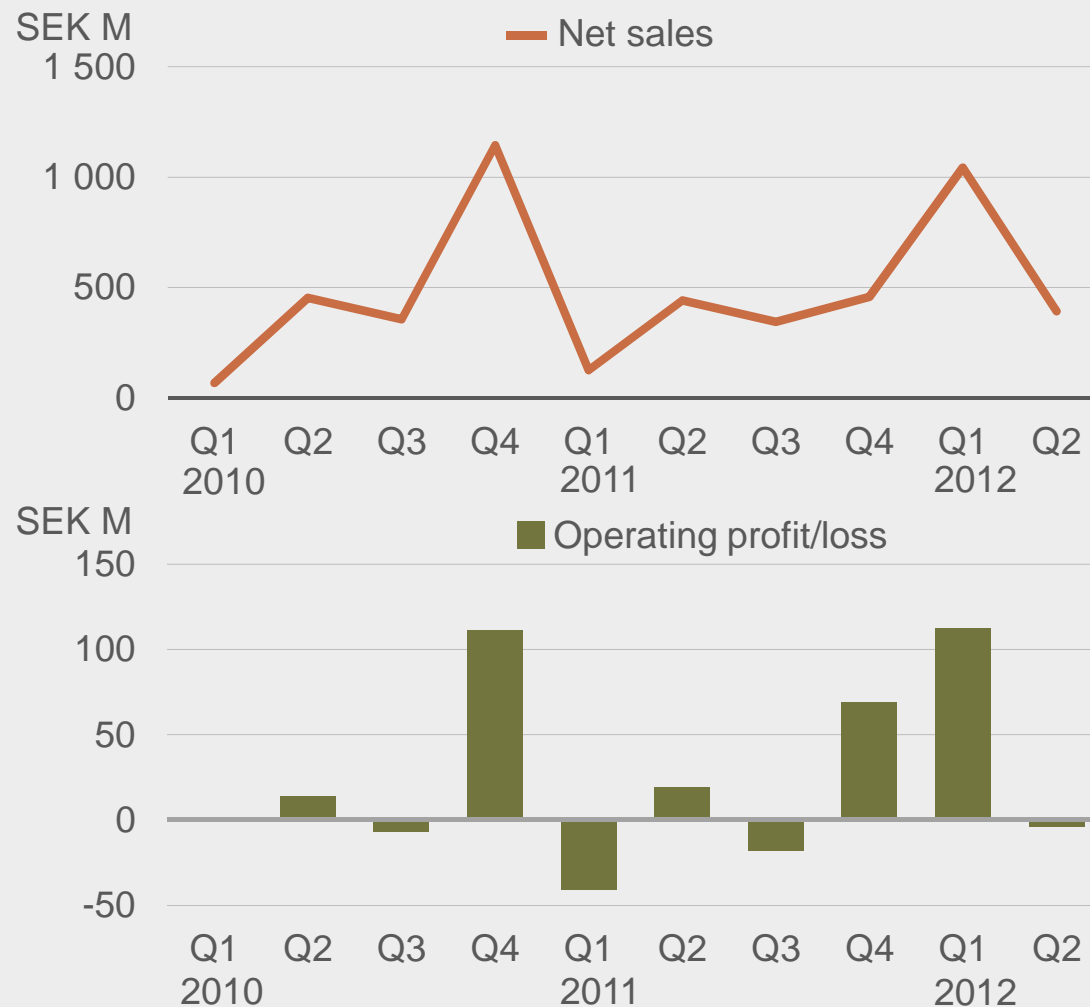


Housing units recognized in profit

Number of housing units	Apr-Jun 2012	Apr-Jun 2011	Jan-Dec 2011
Sweden	121	234	673
Denmark	29	3	73
Finland	211	183	981
Baltic countries	38	13	108
St. Petersburg	6	0	115
Norway	58	59	104
Germany	116	115	710
Total, private customers	579	607	2,764
Investment market	141	200	735
Total	720	807	3,499



NCC Property Development



High-bay storage, Gothenburg's harbor

Operating profit per business area

SEK M	Apr-Jun 2012	Apr-Jun 2011	Jul 11- Jun 12	Jan-Dec 2011
NCC Construction Sweden	133	157	787	777
NCC Construction Denmark	46	40	179	169
NCC Construction Finland	14	-11	23	14
NCC Construction Norway	18	9	1	6
NCC Roads	248	271	384	414
NCC Housing	104	84	703	606
NCC Property Development	-4	19	158	28
Other and eliminations	-40	-23	-96	4
Operating profit	517	545	2,140	2,017

Balance sheet

SEK BN	Jun 30, 2012	Dec 31, 2011
Goodwill	1.6	1.6
Property projects	5.0	4.5
Housing projects	11.7	9.9
Accounts receivable and receivables from property		
Other		

SEK BN	Jun 30, 2012	Dec 31, 2011
Total Development properties	2.4	2.4
Ongoing property projects	2.1	1.6
Completed property projects	0.5	0.5
Total property projects	5.0	4.5



Triangeln, Malmö

Balance sheet

SEK BN	Jun 30, 2012	Dec 31, 2011
Goodwill	1.6	1.6
Property projects	5.0	4.5
Housing projects	11.7	9.9
Accounts receivable and receivables from property sales	8.1	7.7

SEK BN	Jun 30, 2012	Dec 31, 2011
Development properties	5.2	4.8
Development costs	1.2	0.9
Ongoing housing projects	4.9	3.7
Completed housing units	0.4	0.4
Total housing projects	11.7	9.9

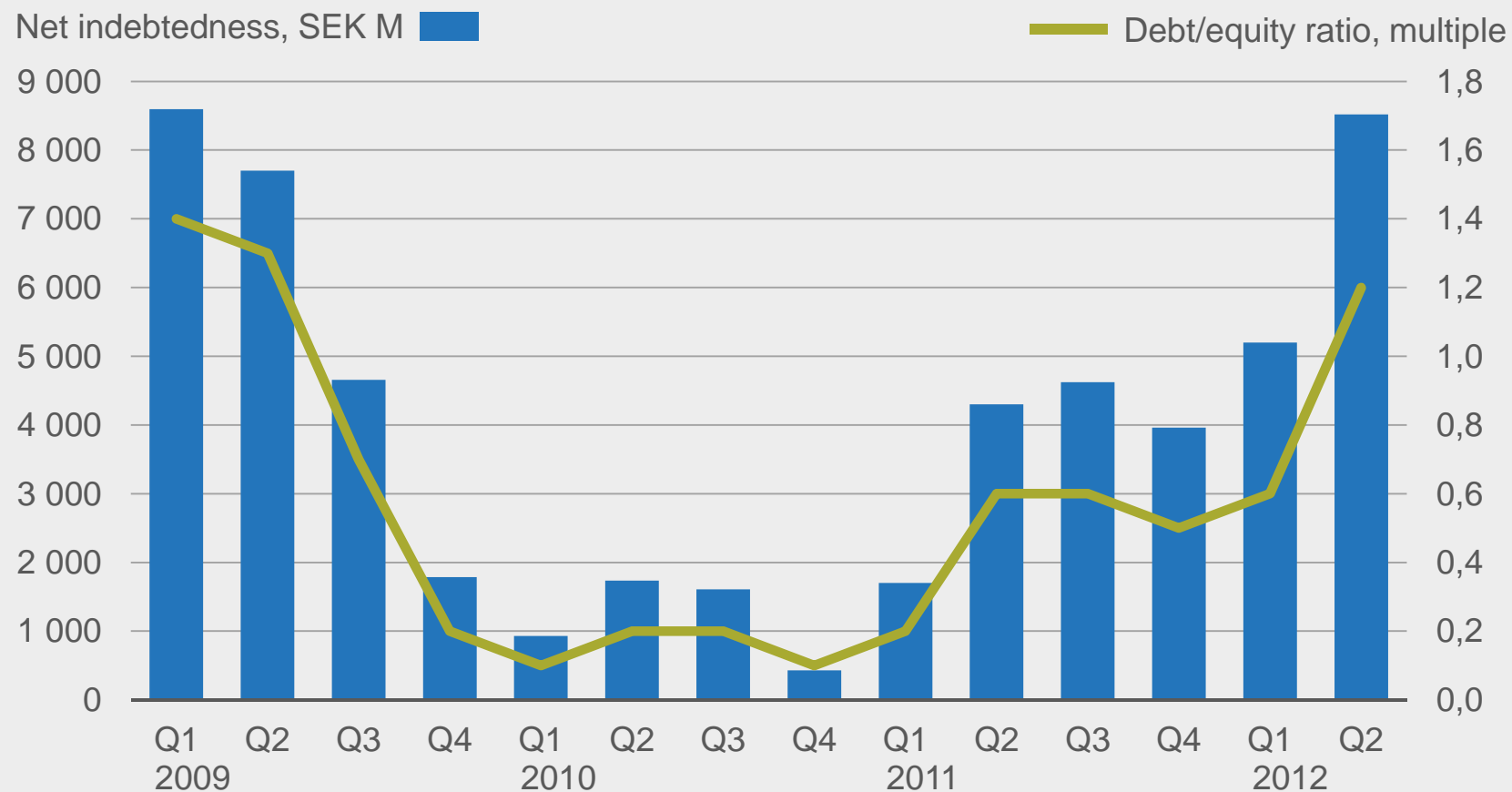


Cash flow

SEK M	Apr-Jun 2012	Apr-Jun 2011	Jul 11-Jun 12	Jan-Dec 2011
From operating activities	451	272	1,971	1,456
From property projects	-374	-22	-1,254	-1,472
From housing projects	-777	-580	-2,005	-1,265
Other working capital	-1,229	-808	-1,037	-266
Investments	-251	-297	-791	-857
Cash flow before financing	-2,179	-1,435	-3,117	-2,404



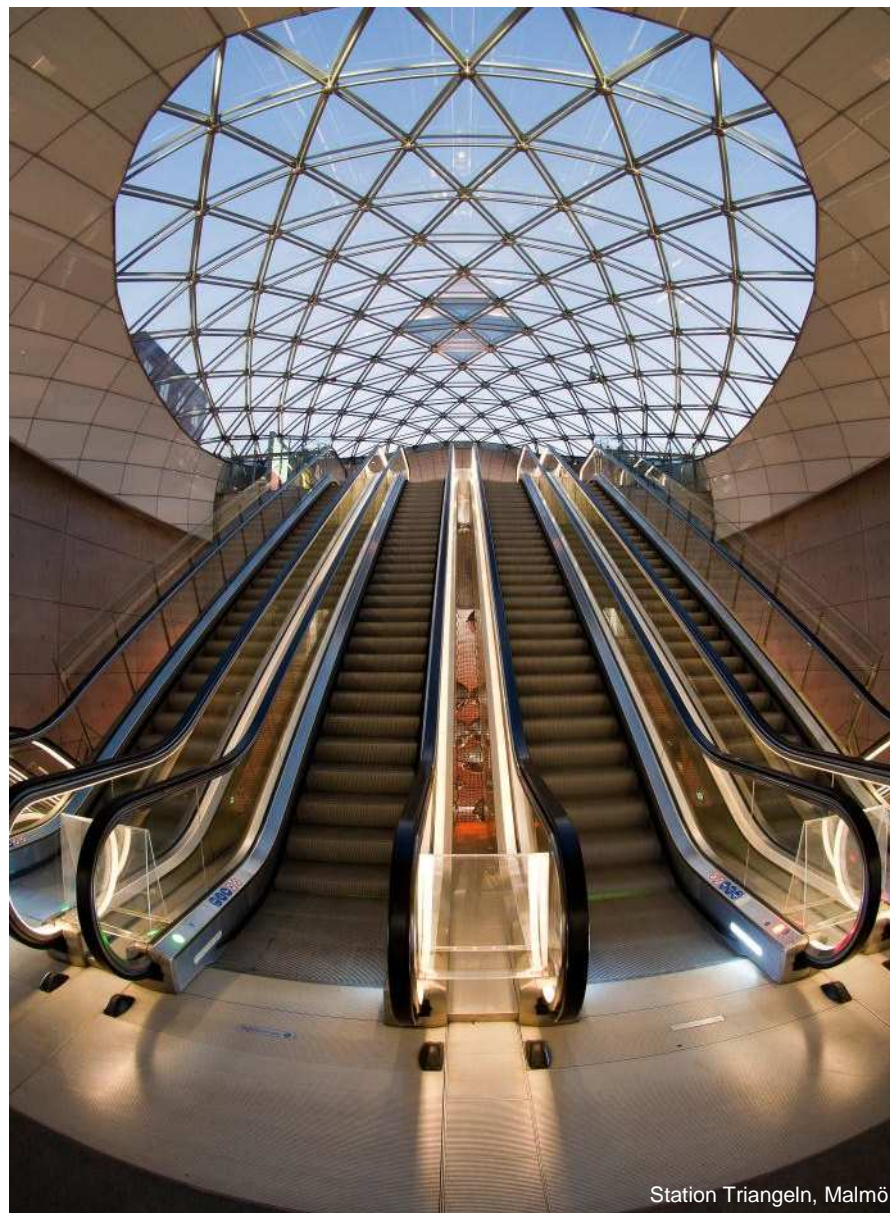
Net indebtedness



Summary Q2 2012

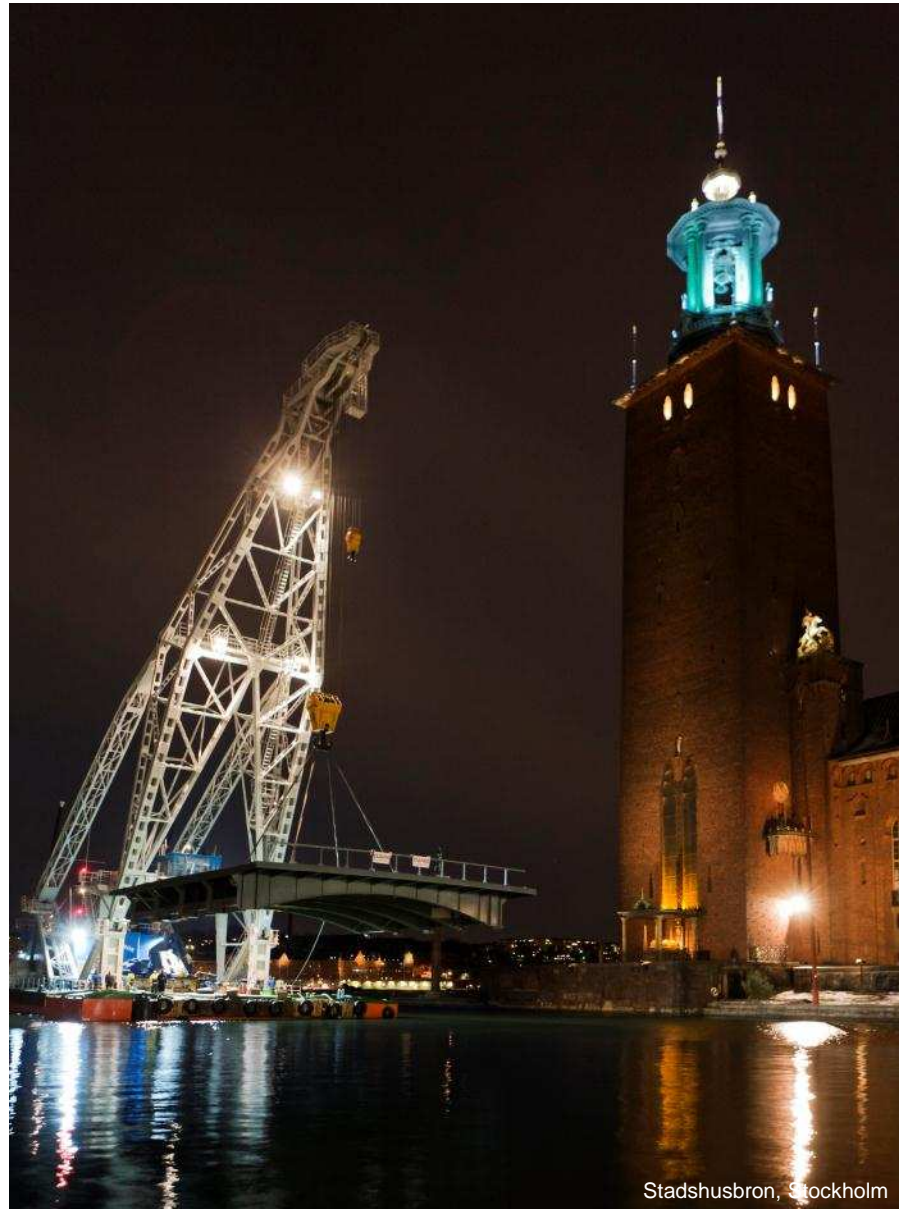
Summary

- Higher sales
- Lower profit and margin
- Market trend difficult to assess
- NCC has a strong market position, with a high order backlog



Management's focus

- Market development
- Project control and risk management
- Implementation of strategy for profitable growth





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