

Interim report

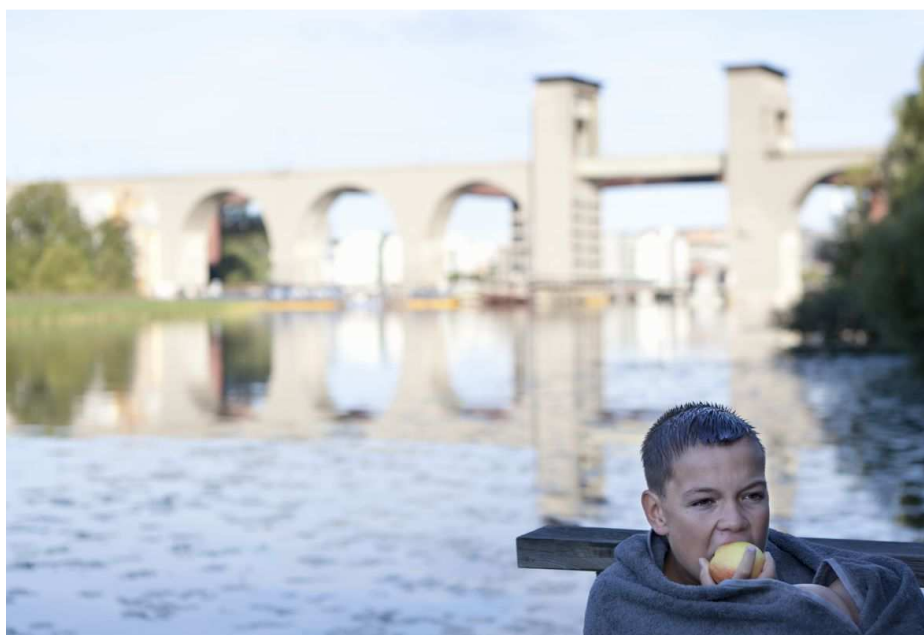
January 1 - March 31, 2013

January 1 - March 31, 2013

- Orders received SEK 11,675 M (11,723)
- Net sales SEK 10,084 M (10,659)
- Loss after financial items SEK 276 M (loss: 173)
- Loss after tax for the period: SEK 219 M (loss: 131)
- Loss per share SEK 1.99 (loss: 1.21)

SEK M	2013 Jan.-Mar.	2012 Jan.-Mar.	Apr. 12- Mar.-13	2012 Jan.-Dec.
Orders received	11,675	11,723	55,712	55,759
Net sales	10,084	10,659	56,651	57,227
Operating profit/loss	-217	-139	2,439	2,519
Profit/loss after financial items	-276	-173	2,172	2,277
Net profit/loss for the period	-219	-131	1,821	1,910
Profit/loss per share after dilution, SEK	-1.99	-1.21	16.85	17.62
Cashflow before financing	-950	-1,242	-640	-932
Return on shareholders' equity after tax, %			26	27
Debt/equity ratio, times	1.0	0.8	1.0	0.8
Net indebtedness	7,250	5,493	7,250	6,467

Comparative figures have been recalculated to comply with a new accounting policy according to IAS 19, refer to page 15.



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Comments from CEO Peter Wågström

Following one of the best quarters in NCC's history came a long, cold winter. Our earnings for the first quarter, which are always seasonally weak, declined compared with the year-earlier period. However, it was not only the winter that had a negative impact on earnings. Lower sales, higher expenditure and higher financial expenses also impacted earnings. We reported a loss of SEK 276 M (loss: 173) after financial items. I am naturally not satisfied with our start, but the seasonal pattern for NCC with a weak start and a stronger finish of the year has become more distinct in recent years.

LOWER SALES IN CONSTRUCTION OPERATIONS

Overall, sales were slightly lower in construction operations. In Sweden, a lower order backlog at the beginning of the quarter and lower orders received resulted in a significant decline in sales. However, sales rose in other markets, particularly in Norway. In total, earnings for the construction operations were on a par with the year-earlier period, but earnings in Sweden were lower due to low sales and increased expenditure for such activities as tendering and selling.

WINTER HAD AN IMPACT ON SALES VOLUMES IN THE INDUSTRIAL BUSINESS

Seasonally, the operations in the industrial business are limited during the first quarter. Naturally, we do not start asphalt operations in Norway, Finland and northern Sweden during the quarter, only in Denmark and southern Sweden. This year, the long winter with frozen ground in Denmark and southern Sweden prevented us from starting our asphalt operation at all, at the same time as demand for aggregates was lower. Consequently, earnings for NCC Roads were lower than the year-earlier period.

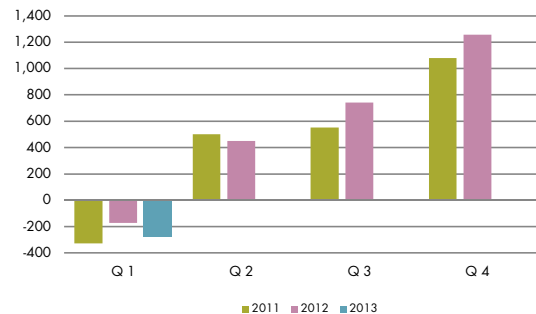
FAVORABLE SALES OF HOUSING

We sold more housing units to private customers than in the year-earlier period and we have a high sales rate in the projects that will be completed in the coming quarters. During the first quarter, we were cautious in starting new housing projects due to the cold winter and an assessment of the market in Sweden and Finland. Delayed municipal planning processes and the re-organizing of our Swedish Housing operations postponed a number of project starts.

BETTER MARKET IN SECOND HALF OF THE YEAR

Similar to my earlier assessment, I expect somewhat weaker demand in Nordic construction markets during the beginning of 2013, but that construction investments for the full-year will track 2012 or be slightly higher.

PROFIT/LOSS AFTER FINANCIAL ITEMS, SEK M



We experienced weaker demand during the first quarter, but we continue to believe in better market conditions in the second half of the year. However, the economic trend in our business environment remains troublesome and we are carefully monitoring the impact this will have on the anticipated improvement in the construction market.

Peter Wågström, President and CEO
Solna, May 3, 2013



Group performance

JANUARY 1 - MARCH 31, 2013

ORDERS RECEIVED AND ORDER BACKLOG

Orders received amounted to SEK 11,675 M (11,723). NCC Construction Denmark had higher orders received thanks to one major project. Construction units in Sweden, Finland and Norway reported lower orders received than in 2012. Fewer housing starts in Sweden and Finland resulted in lower orders received in NCC Housing. Changes in exchange rates reduced orders received by SEK 268 M compared with the year-earlier period. The Group's order backlog rose SEK 1,084 M to SEK 46,917 M, compared with the preceding quarter. Changes in exchange rates reduced the order backlog by SEK 978 M during the quarter.

NET SALES

Net sales totaled SEK 10,084 M (10,659). The decline was primarily due to lower production and sales in NCC Construction Sweden and to NCC Property Development recognizing lower profits for projects compared with the year-earlier period. Sales for NCC Housing increased due to more housing units being recognized in profit. Sales were higher for the Construction units in Denmark, Finland and Norway, while they declined in NCC Roads. Changes in exchange rates reduced sales by SEK 170 M compared with the year-earlier period.

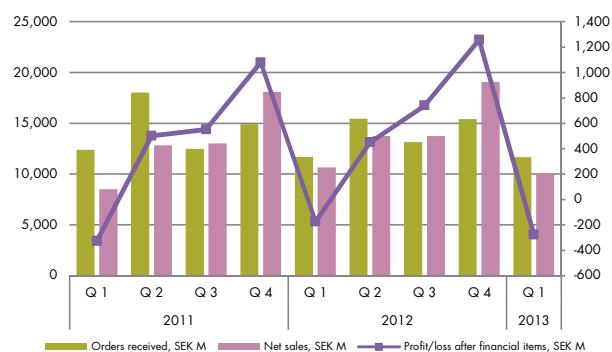
EARNINGS

NCC's operating result was lower than in the year-earlier period, amounting to a loss of SEK 217 M (loss: 139). NCC Construction Sweden reported lower production due to a lower order backlog compared with the year-earlier period. NCC Construction Finland improved its earnings thanks to higher production at better margins. In NCC Construction Norway, an impairment loss on a project that was included in a company acquired in 2012 had a negative impact of SEK 49 M on earnings, while changed pension regulations had a positive impact of SEK 65 M. The long and cold winter was the reason for the low earnings in NCC Roads.

CASH FLOW

Cash flow from operating activities was higher year-on-year, due to a strong Swedish krona, which resulted in a positive change in exchange rates. In addition, the estimated changes in the warranty provisions had a positive impact on cash flow. Fewer starts in Sweden and Finland reduced investments in housing projects compared with the year-earlier period.

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.

ORDER BACKLOG



NET INDEBTEDNESS

Net indebtedness (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) at March 31 amounted to SEK 7,250 M (5,493) (refer also to Note 5, Specification of net indebtedness). At December 31, 2012, net indebtedness was SEK 6,467 M. The average maturity period for interest-bearing liabilities, excluding loans in Finnish housing companies and Swedish tenant-owner associations, as well as pension commitments according to IAS 19, was 40 (35) months at the end of the quarter. NCC's unutilized committed lines of credit at the end of the quarter amounted to SEK 3.7 billion (3.9), with an average remaining maturity of 40 (50) months.

NET INDEBTEDNESS

SEK M	2013		2012	
	Jan.-Mar.	Mar.-13	Jan.-Mar.	Jan.-Dec.
Net indebtedness, opening balance	-6,467	-4,274	-5,493	-4,274
Cash flow before financing	-950	-1,242	-640	-932
Sale of treasury shares			-56	-56
Change of provisions for pensions	163	21	49	-93
Dividend			-1,084	-1,084
Other changes in net indebtedness	4	1	-25	-29
Net indebtedness, closing balance	-7,250	-5,493	-7,250	-6,467

Comparative figures have been recalculated to comply with a new accounting policy according to IAS 19, refer to page 15.

ORDERS RECEIVED AND ORDER BACKLOG

SEK M	Orders received				Order backlog		
	2013 Jan.-Mar.	2012 Jan.-Mar.	Apr.-12- Mar.-13	2012 Jan.-Dec.	2013 Mar. 31	2012 Mar. 31	2012 Dec. 31
NCC Construction Sweden	3,535	4,916	20,102	21,483	16,271	20,154	17,378
NCC Construction Denmark	2,128	560	4,856	3,288	4,179	2,968	2,924
NCC Construction Finland	1,090	1,552	6,113	6,576	5,164	6,187	5,667
NCC Construction Norway	1,758	1,945	7,899	8,086	6,993	4,812	7,265
NCC Roads	1,972	2,102	11,676	11,807	5,067	5,512	4,250
NCC Housing	1,794	1,972	9,201	9,380	12,264	12,100	11,932
Total	12,276	13,048	59,847	60,618	49,938	51,734	49,415
Other items and eliminations	-601	-1,325	-4,135	-4,859	-3,021	-3,835	-3,582
Group	11,675	11,723	55,712	55,759	46,917	47,899	45,833
<i>of which</i>							
<i>proprietary housing projects to private customers</i>	1,602	1,786	7,104	7,289	10,853	11,418	10,434
<i>proprietary property development projects</i>	212	683	1,173	1,644	2,067	3,078	2,520

NET SALES AND OPERATING RESULTS

SEK M	Net sales				Operating profit			
	2013 Jan.-Mar.	2012 Jan.-Mar.	Apr.-12- Mar.-13	2012 Jan.-Dec.	2013 Jan.-Mar.	2012 Jan.-Mar.	Apr.-12- Mar.-13	2012 Jan.-Dec.
NCC Construction Sweden	4,659	5,686	24,016	25,043	57	117	741	801
NCC Construction Denmark	759	724	3,431	3,396	39	38	190	189
NCC Construction Finland	1,423	1,331	6,802	6,709	19	-13	133	101
NCC Construction Norway	1,703	1,154	6,619	6,070	13	-14	101	74
NCC Roads	1,156	1,292	12,075	12,211	-468	-394	342	417
NCC Housing	1,329	1,045	8,896	8,612	61	81	815	835
NCC Property Development	609	1,043	2,411	2,847	78	112	260	295
Total	11,639	12,275	64,252	64,889	-201	-73	2,582	2,710
Other items and eliminations	-1,555	-1,615	-7,602	-7,662	-16	-66	-142	-192
Group	10,084	10,659	56,651	57,227	-217	-139	2,439	2,519

Comparative figures have been recalculated to comply with a new accounting policy according to IAS 19, refer to page 15.

NCC's Construction units

MARKET PERFORMANCE

Demand in the Nordic construction market weakened during the first quarter, but NCC expects that construction investments for the full-year will be in line with 2012 or be slightly higher. The strongest performance is expected in the Norwegian market while the demand in NCC's other markets will be weaker.

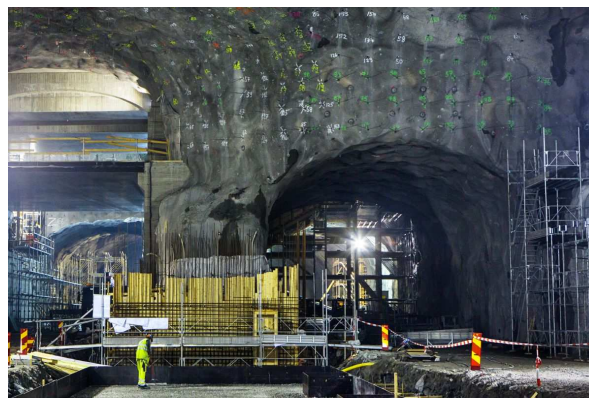
JANUARY 1 - MARCH 31, 2013

ORDERS RECEIVED AND ORDER BACKLOG

Combined orders received for Construction units totaled SEK 8,511 M (8,973). Orders received for housing and civil engineering projects declined, year-on-year, while orders received for other buildings increased. Orders received for NCC Construction Sweden were lower due to fewer new orders in primarily housing. Orders received for NCC Construction Denmark were high thanks to one major project, Carlsberg Byen, totaling SEK 1.5 billion. Orders received in NCC Construction Finland were lower as a result of a decline in orders received in other buildings. The orders received for NCC Construction Norway was lower due to fewer civil-engineering projects. The total order backlog declined SEK 627 M during the quarter to SEK 32,607 M.

NET SALES

Net sales rose for the Construction units in Denmark, Finland and Norway, while they were lower in Sweden. In total, sales for NCC's Construction units declined to SEK 8,544 M (8,895).



OPERATING RESULTS

NCC Construction Finland improved its earnings thanks to higher production and improved margins. In Norway, an impairment loss had a negative impact of SEK 49 M on earnings while changed pension regulations had a positive impact of SEK 65 M. Lower earnings for NCC Construction Sweden were due to lower production resulting from a lower order backlog and higher overheads for costing tenders. Earnings for NCC Construction Denmark were at the same high level as the year-earlier period. In total, operating profit amounted to SEK 128 M (128).

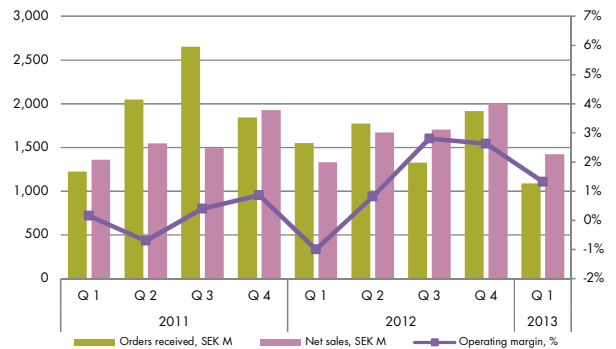
SEK M	2013 Jan.-Mar.	2012 Jan.-Mar.	Apr.-12- Mar.-13	2012 Jan.-Dec.
NCC Construction Sweden				
Orders received	3,535	4,916	20,102	21,483
Order backlog	16,271	20,154	16,271	17,378
Net sales	4,659	5,686	24,016	25,043
Operating profit/loss	57	117	741	801
Operating margin, %	1.2	2.1	3.1	3.2
NCC Construction Denmark				
Orders received	2,128	560	4,856	3,288
Order backlog	4,179	2,968	4,179	2,924
Net sales	759	724	3,431	3,396
Operating profit/loss	39	38	190	189
Operating margin, %	5.2	5.2	5.5	5.6
NCC Construction Finland				
Orders received	1,090	1,552	6,113	6,576
Order backlog	5,164	6,187	5,164	5,667
Net sales	1,423	1,331	6,802	6,709
Operating profit/loss	19	-13	133	101
Operating margin, %	1.3	-1.0	2.0	1.5
NCC Construction Norway				
Orders received	1,758	1,945	7,899	8,086
Order backlog	6,993	4,812	6,993	7,265
Net sales	1,703	1,154	6,619	6,070
Operating profit/loss	13	-14	101	74
Operating margin, %	0.8	-1.2	1.5	1.2

Comparative figures have been recalculated to comply with a new accounting policy according to IAS 19, refer to page 15.

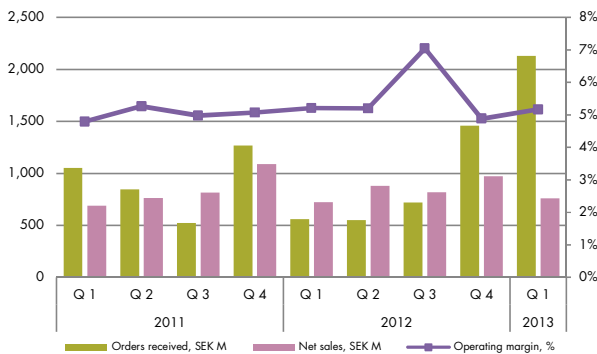
NCC CONSTRUCTION SWEDEN



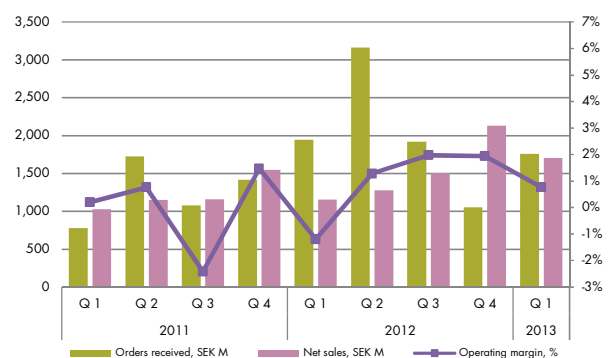
NCC CONSTRUCTION FINLAND



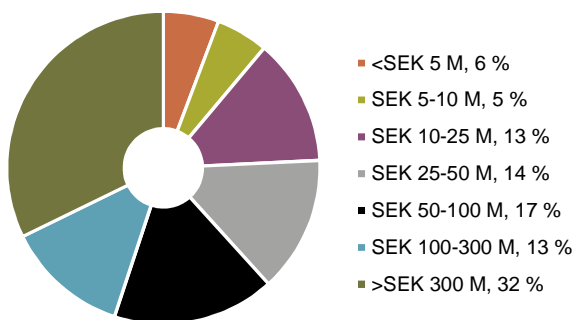
NCC CONSTRUCTION DENMARK



NCC CONSTRUCTION NORWAY



ORDERS RECEIVED BY PROJECT SIZE FOR NCC'S CONSTRUCTION UNITS



ORDERS RECEIVED AND ORDER BACKLOG BY SEGMENT

SEK M	Orders received				Order backlog		
	2013 Jan.-Mar.	2012 Jan.-Mar.	Apr. 12 - Mar. 13	2012 Jan.-Dec.	2013 Jan.-Mar.	2012 Jan.-Mar.	2012 Jan.-Dec.
Civil engineering	2,515	3,165	13,999	14,648	10,184	10,750	10,961
Residential	1,343	2,195	8,425	9,277	7,595	9,550	8,635
Non-residential	4,661	3,632	16,271	15,242	14,820	13,793	13,542
Other items and eliminations	-9	-18	276	267	8	28	96
Total	8,511	8,973	38,971	39,433	32,607	34,121	33,234

NCC Roads

MARKET PERFORMANCE

Demand for aggregates in the first quarter fell in all NCC markets due to the long and cold winter. During the first quarter, the asphalt operation, which is normally limited for seasonal reasons, is conducted primarily in Denmark and southern Sweden. This year, the long winter also had an impact on demand for asphalt in these areas. Despite a weaker start than usual, NCC expects that demand for asphalt for full-year 2013 will be in line with 2012. Demand for aggregates is expected to decline.

JANUARY 1 - MARCH 31, 2013

NET SALES

Sales fell due to lower volumes and amounted to SEK 1,156 M (1,292). All operations within NCC Roads were impacted by the long and cold winter. The volumes of aggregates sold fell 22 percent, year-on-year. The seasonally low asphalt sales also declined compared with the year-earlier period. However, sales of road services slightly exceeded the year-earlier period.

OPERATING RESULTS

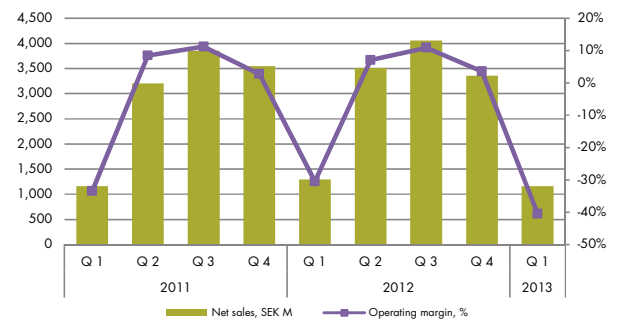
Earnings for the quarter, which are seasonally weak, were lower than in the year-earlier period. The company reported an operating loss of SEK 468 M (loss: 394). The decline in earnings was due to the lower sales with a higher proportion of road services and a lower proportion of aggregates and asphalt.

CAPITAL EMPLOYED

Due to fewer activities in the first quarter, capital employed decreased and amounted to SEK 2.8 billion.



QUARTERLY DATA



SEK M	2013 Jan.-Mar.	2012 Jan.-Mar.	Apr.-12- Mar.-13	2012 Jan.-Dec.
NCC Roads				
Orders received	1,972	2,102	11,676	11,807
Order backlog	5,067	5,512	5,067	4,250
Net sales	1,156	1,292	12,075	12,211
Operating profit/loss	-468	-394	342	417
Operating margin, %	-40.5	-30.5	2.8	3.4
Capital employed	2,801	2,842	2,801	3,049
Asphalt and paving, tons ¹⁾	4,071	5,220	28,508	29,657
Aggregates, tons ¹⁾	77	161	6,378	6,462

1) Sold volume

Comparative figures have been recalculated to comply with a new accounting policy according to IAS 19, refer to page 15.

NCC Housing

MARKET PERFORMANCE

Market conditions did not change significantly during the period. The strongest demand and most favorable price trend were noted in Norway and St. Petersburg. The market in Germany continued its positive trend and a slow recovery is under way in central locations in Denmark and the Baltic countries. The market in Sweden and Finland was characterized by some caution and purchasing decisions are made when construction is close to completion. NCC expects stable demand in 2013 with price levels remaining essentially unchanged.

JANUARY 1 - MARCH 31, 2013

HOUSING SALES AND CONSTRUCTION STARTS

A total of 763 (596) housing units were sold to private customers and 80 (143) to the investor market. Housing sales to private customers increased in all submarkets except Norway, which has few units for sale. During the quarter, construction started on a total of 475 (674) housing units for private customers and 80 (119) housing units for the investor market. In step with completion and handover, new projects can be started depending on the selling situation in the portfolio and the local market. Starts were primarily implemented in Germany due to high demand, while the start-up of housing units in Sweden and Finland was subject to caution.

NET SALES

Net sales were higher than in the year-earlier period mainly due to an increase in housing units being handed over and recognized in profit. A total of 443 (357) housing units for private customers and 149 (119) housing units for the investor market were recognized in profit.

OPERATING RESULTS

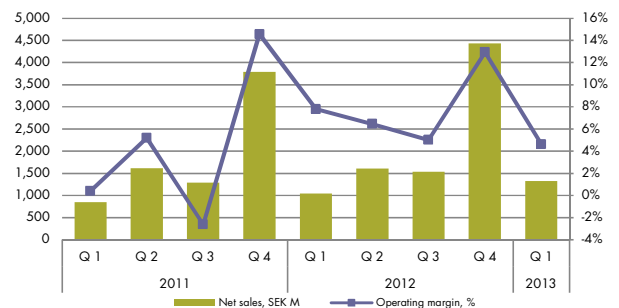
Operating profit amounted to SEK 61 M (81). The lower profit was primarily due to fewer high-margin projects being recognized in profit this year compared with the year-earlier period and to slightly higher overheads. In the first quarter of 2012, the operation in Sweden had a major positive impact on the operating margin.



CAPITAL EMPLOYED

Capital employed totaled SEK 10.2 billion, up SEK 0.2 billion, compared with year-end, primarily due to a higher worked-up rate in ongoing projects.

QUARTERLY DATA



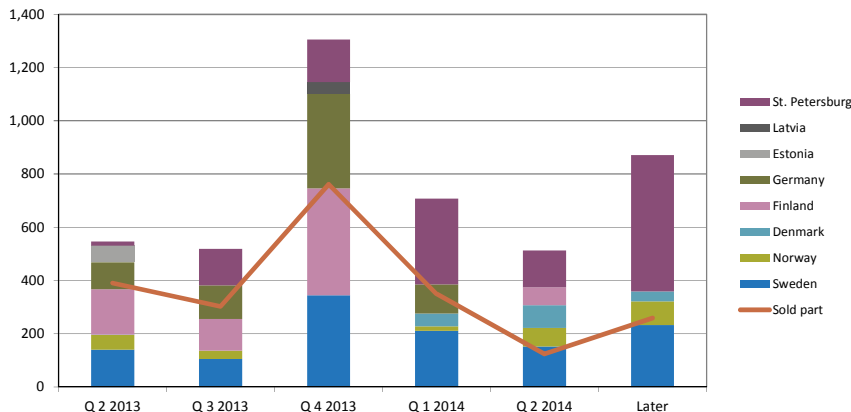
	2013	2012	Apr.-12-	2012
SEK M	Jan.-Mar.	Jan.-Mar.	Mar.-13	Jan.-Dec.
NCC Housing				
Orders received	1,794	1,972	9,201	9,380
Order backlog	12,264	12,100	12,264	11,932
Net sales	1,329	1,045	8,896	8,612
Operating profit/loss	61	81	815	835
Operating margin, %	4.6	7.8	9.2	9.7
Capital employed	10,215	9,051	10,215	9,976

Comparative figures have been recalculated to comply with a new accounting policy according to IAS 19, refer to page 15.

HOUSING DEVELOPMENT

	Sweden			Denmark			Finland			Baltic region		
	Jan.-Mar. 2013	Jan.-Mar. 2012	Jan.-Dec. 2012	Jan.-Mar. 2013	Jan.-Mar. 2012	Jan.-Dec. 2012	Jan.-Mar. 2013	Jan.-Mar. 2012	Jan.-Dec. 2012	Jan.-Mar. 2013	Jan.-Mar. 2012	Jan.-Dec. 2012
Building rights, end of period	12,700	13,200	12,800	1,400	1,400	1,400	9,500	8,200	9,200	2,300	2,700	2,300
Of which development rights on options	3,300	3,200	3,500	0	0	0	6,100	5,200	6,000	0	0	0
Housing development to private customers												
Housing starts, during the period	96	242	690	54	41	167	68	122	728	0	0	118
Housing units sold, during the period	182	166	702	50	15	121	186	154	736	40	30	103
Housing units under construction, end of period	1,185	1,446	1,263	172	109	159	759	1,104	810	108	124	118
Sales rate units under construction, end of period %	48	41	43	42	37	29	52	52	47	19	16	13
Completion rate units under construction, end of period %	43	42	44	44	18	33	53	52	44	69	59	47
Profit-recognized housing units, during the period	157	113	701	24	10	110	167	156	939	34	16	94
Unsold completed housing units, end of period	94	34	77	57	64	40	104	35	152	51	29	75
Housing units for sale (ongoing and completed), at end of period	713	886	799	157	133	153	467	561	585	138	133	178
Housing development to the investor market												
Housing starts, during the period	0	0	142	0	0	0	80	119	594	0	0	0
Housing units sold, during the period	0	24	139	0	0	0	80	119	594	0	0	0
Housing units under construction, end of period ¹⁾	39	58	85	0	0	0	592	516	653	0	0	0
Sales rate units under construction, end of period %	31	41	28	0	0	0	100	100	100	0	0	0
Completion rate units under construction, end of period %	38	9	80	0	0	0	42	54	43	0	0	0
Profit-recognized housing units, during the period	12	0	115	0	0	0	80	119	594	0	0	0
Unsold completed housing units, end of period	34	0	0	0	0	0	0	0	0	0	0	0
	St. Petersburg			Norway			Germany			Group		
	Jan.-Mar. 2013	Jan.-Mar. 2012	Jan.-Dec. 2012	Jan.-Mar. 2013	Jan.-Mar. 2012	Jan.-Dec. 2012	Jan.-Mar. 2013	Jan.-Mar. 2012	Jan.-Dec. 2012	Jan.-Mar. 2013	Jan.-Mar. 2012	Jan.-Dec. 2012
Building rights, end of period	4,700	4,400	4,700	1,400	1,900	1,600	2,900	2,400	3,000	34,900	34,200	35,000
Of which development rights on options	0	0	0	500	800	500	1,200	1,000	1,300	11,100	10,200	11,300
Housing development to private customers												
Housing starts, during the period	0	0	651	2	0	174	255	269	668	475	674	3,196
Housing units sold, during the period	115	44	496	26	30	144	164	157	635	763	596	2,937
Housing units under construction, end of period	1,287	745	1,302	262	288	262	691	740	477	4,464	4,556	4,391
Sales rate units under construction, end of period %	47	19	38	58	72	52	55	59	53	49	44	43
Completion rate units under construction, end of period %	53	34	49	54	65	43	47	50	58	50	46	47
Profit-recognized housing units, during the period	16	3	98	9	22	207	36	37	696	443	357	2,845
Unsold completed housing units, end of period	10	10	11	9	1	16	27	19	22	352	192	393
Housing units for sale (ongoing and completed), at end of period	698	612	813	118	82	142	336	324	245	2,627	2,731	2,915
Housing development to the investor market												
Housing starts, during the period	0	0	0	0	0	16	0	0	576	80	119	1,328
Housing units sold, during the period	0	0	0	0	0	16	0	0	646	80	113	1,395
Housing units under construction, end of period ¹⁾	6	66	7	0	0	0	576	270	632	1,213	910	1,377
Sales rate units under construction, end of period %	100	100	100	0	0	0	100	74	100	98	89	96
Completion rate units under construction, end of period %	100	68	100	0	0	0	36	23	31	39	43	40
Profit-recognized housing units, during the period	1	0	59	0	0	16	56	0	214	149	119	998
Unsold completed housing units, end of period	0	0	0	0	0	0	0	0	0	34	0	0

¹⁾ Of the total number of housing units under construction to the investor market, 1213 (910), 592 (516) has already been profit-recognized and 621(394) remains to be profit-recognized.



The diagram shows the scheduled date of completion and the proportion of sold housing units under construction for 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

Concern about the European debt crisis entailed a continued cautious approach in the investor market, resulting in longer decision-making processes. There is favorable demand for modern properties with a distinct environmental profile. In the leasing markets, demand remained favorable during the quarter, with stable rents and vacancies.

JANUARY 1 - MARCH 31, 2013

PROPERTY PROJECTS

A new project was started during the quarter: the Vallila office project in Finland. The Plaza Loiste office project in Finland was sold to investors. At the end of the quarter, 22 (25) projects were either ongoing or completed but yet to be recognized in profit. The costs incurred in all projects amounted to SEK 3.5 billion (2.2), corresponding to a completion rate of 60 (38) percent. The leasing rate was 72 (53) percent. Leases for 21,400 (12,500) square meters of floor space were signed during the quarter.

NET SALES

Two project sales were recognized in profit during the quarter: the CH Tangen office project in Denmark and the Plaza Loiste office project in Finland. Net sales declined compared with the year-earlier period. For information on future profit recognition of projects, refer to the table on the following page.

OPERATING RESULTS

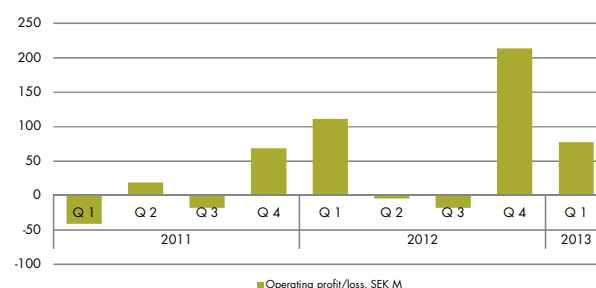
Earnings for the quarter were lower than in the year-earlier period and amounted to SEK 78 M (112). A total of 2 (2) project sales were recognized in profit during the quarter. Sales of land and earnings from earlier sales also contributed to the result.



CAPITAL EMPLOYED

Capital employed increased SEK 0.1 billion during the quarter to SEK 5.1 billion.

QUARTERLY DATA



SEK M	2013 Jan.-Mar.	2012 Jan.-Mar.	Apr.-12- Apr.-12-	2012 Jan.-Dec.
NCC Property Development				
Net sales	609	1,043	2,411	2,847
Operating profit/loss	78	112	260	295
Capital employed	5,097	4,341	5,097	4,989

Comparative figures have been recalculated to comply with a new accounting policy according to IAS 19, refer to page 15.

PROPERTY DEVELOPMENT PROJECTS AT MARCH 31, 2013 ¹⁾

Project	Type	City	Sold, estimated recognition in profit	Completion ratio, %	Leasable area, m ²	Letting ratio, %
Birsta etapp 1	Retail	Sundsvall		97	4,900	100
Eslöv etapp 1	Retail	Eslöv		100	3,900	100
Torsplan	Retail/Office	Stockholm		52	30,800	83
Triangeln ²⁾	Retail/Office	Malmö	Q 4, 2013	65	16,300	80
Ullevi Park II	Office	Gothenburg	Q 2, 2013	87	14,600	100
Total Sweden				66	70,500	85
CH Zenit 4.1	Office	Aarhus		21	3,100	19
Herredsentret I	Retail	Hilleröd		100	1,300	100
Herredsentret II	Retail	Hilleröd		100	5,700	100
Kolding Retailpark II	Retail	Kolding		79	5,600	35
Lyngby	Retail	Lyngby		96	2,300	98
Portlandsilos	Office	Copenhagen	Q 2, 2014	42	12,800	50
Roskildevej	Retail	Taastrup		96	4,000	51
Viborg Retail II + III	Retail	Viborg		93	3,200	72
Total Denmark				64	38,000	61
Aitio 1 Vivaldi	Office	Helsinki		86	6,300	40
Alberga C	Office	Espoo		74	5,400	6
Lielähti Center	Retail	Tampere	Q 2, 2014	29	13,300	53
Plaza Halo	Office	Vantaa		49	5,900	65
Plaza Tuike	Office	Vantaa		74	5,300	59
Hämeenlinna Centrum	Retail	Hämeenlinna	Q 4, 2014	38	26,100	70
Vallila	Office	Helsinki		21	5,600	100
Total Finland				47	67,900	59
Stavanger Business Park 1	Office	Stavanger		75	9,200	34
Östensjøveien 27	Office	Oslo		64	14,700	87
Total Norway				68	23,900	65
Total				60	200,300	72

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 five previously sold and profit recognized real estate projects.

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	2013 Jan.-Mar.	2012 Jan.-Mar.	Apr.-12 Mar.-13	2012 Jan.-Dec.
Net sales		10,084	10,659	56,651	57,227
Production costs	Note 2,3	-9,530	-10,075	-51,186	-51,731
Gross profit		554	584	5,465	5,495
Selling and administrative expenses	Note 2	-773	-728	-3,033	-2,988
Result from sales of owner-occupied properties		1		3	3
Impairment losses, fixed assets	Note 3			-2	-2
Result from sales of Group companies			5	1	6
Result from participations in associated companies				5	5
Operating profit/loss		-217	-139	2,439	2,519
Financial income		40	32	149	141
Financial expense		-99	-65	-416	-382
Net financial items		-59	-33	-267	-241
Profit/loss after financial items		-276	-173	2,172	2,277
Tax on net profit/loss for the period *)		58	41	-351	-367
Net profit/loss for the period		-219	-131	1,821	1,910
Attributable to:					
NCC's shareholders		-215	-131	1,820	1,905
Non-controlling interests		-3		2	5
Net profit/loss for the period		-219	-131	1,821	1,910
Earnings per share					
<i>Before dilution</i>					
Net profit/loss for the period, SEK		-1.99	-1.21	16.85	17.62
<i>After dilution</i>					
Net profit/loss for the period, SEK		-1.99	-1.21	16.85	17.62
Number of shares, millions					
Total number of issued shares		108.4	108.4	108.4	108.4
Average number of shares outstanding before dilution during the period		108.0	108.4	108.1	108.2
Average number of shares after dilution		108.0	108.4	108.1	108.2
Number of shares outstanding before dilution at the end of the period		108.0	108.4	108.0	108.0

Comparative figures have been recalculated to comply with a new accounting policy according to IAS 19, refer to page 15.

Consolidated statement of comprehensive income

SEK M	Note 1	2013 Jan.-Mar.	2012 Jan.-Mar.	Apr.-12 Mar.-13	2012 Jan.-Dec.
Net profit/loss for the period		-219	-131	1,821	1,910
Items that have been recycled or should be recycled to net profit/loss for the period					
Exchange differences on translating foreign operations		-115	-12	-182	-79
Change in hedging/fair value reserve		44	8	73	37
Cash flow hedges		5	2	-17	-20
Income tax relating to items that have been or should be recycled to net profit/loss for the period		-10	-3	-14	-7
Other comprehensive income for the year, net of tax		-76	-5	-140	-69
Items that cannot be recycled to net profit/loss for the period					
Revaluation of defined benefit pension plans		89	12	-60	-137
Income tax relating to items that cannot be recycled to net profit/loss for the period		-20	-3	-45	-27
		69	9	-104	-164
Other comprehensive income		-7	4	-244	-233
Total comprehensive income		-226	-127	1,578	1,677
Attributable to:					
NCC's shareholders		-223	-127	1,576	1,672
Non-controlling interests		-3		2	5
Total comprehensive income		-226	-127	1,578	1,677

Comparative figures have been recalculated to comply with a new accounting policy according to IAS 19, refer to page 15.

Consolidated balance sheet

SEK M	Note 1	2013 Mar. 31	2012 Mar. 31	2012 Dec. 31
ASSETS				
<i>Fixed assets</i>				
Goodwill		1,778	1,605	1,827
Other intangible assets		234	170	204
Owner-occupied properties		662	615	662
Machinery and equipment		2,328	2,229	2,395
Other long-term holdings of securities		235	217	167
Long-term receivables	Note 5, 7	200	243	230
Deferred tax assets		212	270	385
Total fixed assets		5,649	5,348	5,870
<i>Current assets</i>				
Property projects	Note 4	5,483	4,554	5,321
Housing projects	Note 4	12,139	11,038	11,738
Materials and inventories		705	737	655
Tax receivables		125	81	54
Accounts receivable		5,830	5,778	7,725
Worked-up, non-invoiced revenues		1,285	964	782
Prepaid expenses and accrued income		1,284	1,084	1,544
Other receivables	Note 5, 7	1,335	1,133	1,223
Short-term investments ¹⁾	Note 5	172	164	168
Cash and cash equivalents	Note 5	1,781	1,263	2,634
Total current assets		30,138	26,797	31,844
TOTAL ASSETS		35,787	32,145	37,713
EQUITY				
Share capital		867	867	867
Other capital contributions		1,844	1,844	1,844
Reserves		-283	-148	-207
Profit brought forward, including current-year profit		4,976	4,410	5,130
Shareholders' equity		7,404	6,973	7,634
Non-controlling interests		11	11	15
Total shareholders' equity		7,415	6,984	7,649
LIABILITIES				
<i>Long-term liabilities</i>				
Long-term interest-bearing liabilities	Note 5	7,256	4,015	7,102
Other long-term liabilities	Note 7	819	821	841
Provisions for pensions and similar obligations		229	321	393
Deferred tax liabilities		204	245	436
Other provisions	Note 5	2,337	2,423	2,435
Total long-term liabilities		10,844	7,824	11,208
<i>Current liabilities</i>				
Current interest-bearing liabilities	Note 5	2,165	3,035	2,141
Accounts payable		3,859	3,526	4,659
Tax liabilities		99	37	122
Invoiced revenues not worked-up		4,526	4,550	4,241
Accrued expenses and prepaid income		3,300	3,148	3,748
Provisions			5	
Other current liabilities	Note 7	3,579	3,036	3,945
Total current liabilities		17,527	17,337	18,855
Total liabilities		28,371	25,161	30,063
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		35,787	32,145	37,713
ASSETS PLEDGED		1,273	1,651	1,344
CONTINGENT LIABILITIES		1,825	1,709	1,446

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

Comparative figures have been recalculated to comply with a new accounting policy according to IAS 19, refer to page 15.

Changes in shareholders' equity, Group

SEK M	Mar. 31, 2013			Mar. 31, 2012		
	Shareholders' equity	Non-controlling interests	Total shareholders' equity	Shareholders' equity	Non-controlling interests	Total shareholders' equity
Opening balance, January 1	7,634	15	7,649	8,286	11	8,297
Adjustment for changed accounting principle				-1,186		-1,186
Adjusted opening balance, January 1	7,634	15	7,649	7,100	11	7,111
Total comprehensive income	-223	-3	-226	-127		-127
Transactions with non-controlling interests		-1	-1			
Acquisition of non-controlling interests	-7		-7			
Performance based incentive program	1		1			
Closing balance	7,404	11	7,415	6,973	11	6,984

Comparative figures have been recalculated to comply with a new accounting policy according to IAS 19, refer to page 15.

If previous accounting policies for pensions under IAS 19 had been applied, the equity would have been SEK 1,199 M higher and net debt SEK 229 M lower at march 31, 2013.

Consolidated cash-flow statement, condensed

SEK M	2013 Jan.-Mar.	2012 Jan.-Mar.	Apr.-12- Mar.-13	2012 Jan.-Dec.
OPERATING ACTIVITIES				
Profit/loss after financial items	-276	-173	2,172	2,277
Adjustments for items not included in cash flow	309	-118	975	548
Taxes paid	-118	-120	-365	-367
Cash flow from operating activities before changes in working capital	-86	-411	2,783	2,458
Cash flow from changes in working capital				
Divestment of property projects	474	743	1,495	1,764
Gross investments in property projects	-712	-630	-2,774	-2,692
Divestment of housing projects	941	871	7,021	6,951
Gross investments in housing projects	-1,573	-1,966	-8,604	-8,997
Other changes in working capital	198	292	396	489
Cash flow from changes in working capital	-672	-689	-2,467	-2,484
Cash flow from operating activities	-758	-1,100	317	-26
INVESTING ACTIVITIES				
Sale of building and land	1	2	29	30
Increase (↓) from investing activities	-192	-143	-985	-936
Cash flow from investing activities	-192	-141	-957	-906
CASH FLOW BEFORE FINANCING	-950	-1,242	-640	-932
FINANCING ACTIVITIES				
Cash flow from financing activities	105	1,706	1,174	2,774
CASH FLOW DURING THE PERIOD	-844	464	534	1,842
Cash and cash equivalents at beginning of period	2,634	796	1,263	796
Effects of exchange rate changes on cash and cash equivalents	-9	3	-16	-4
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,781	1,263	1,781	2,634
ShortTerm investments due later than three months	172	164	172	168
Total liquid assets	1,953	1,427	1,953	2,802

Comparative figures have been recalculated to comply with a new accounting policy according to IAS 19, refer to page 15.

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. The interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of prevailing accounting standards issued by the International Financial Reporting Interpretations Committee (IFRIC), as approved by the EU. Changes have occurred in the reporting of employee benefits, for which the revised IAS 19 has been applied since January 1, 2013. Comparative figures for 2012 have been recalculated. In brief, the amendment of IAS 19 meant that the opportunity to utilize the corridor method has been discontinued, entailing that actuarial gains and losses arising must be recognized directly against Other comprehensive income

in the period they arise. Furthermore, the return on plan assets must be calculated using the same rate as the discount rate for the pension commitment. The interest-rate component in the pension commitment and the anticipated return on plan assets is now recognized in net financial items. For the effects of the new accounting policies, refer to the pro-forma report on NCC's website. Certain changes also occurred in the presentation of Other comprehensive income.

In other respects, the interim report has been prepared pursuant to the same accounting policies and methods of calculation as the 2012 Annual Report (Note 1, pages 60-67).

NOTE 2. DEPRECIATION/AMORTIZATION

SEK M	2013	2012	Apr.-12-	2012
	Jan.-Mar.	Jan.-Mar.	Mar.-13	Jan.-Dec.
Other intangible assets	-7	-6	-25	-24
Owner-occupied properties	-6	-5	-28	-28
Machinery and equipment	-146	-139	-587	-579
Total depreciation	-159	-150	-640	-631

NOTE 3. IMPAIRMENT LOSSES

SEK M	2013	2012	Apr.-12-	2012
	Jan.-Mar.	Jan.-Mar.	Mar.-13	Jan.-Dec.
Housing projects			-1	-1
Property projects			-41	-41
Owner-occupied properties			-1	-1
Machinery and equipment			-1	-1
Total impairment expenses	0	0	-44	-44

Impairment losses in Housing projects and Property projects are recognized in operation profit/loss.

NOTE 4. SPECIFICATION OF PROPERTY PROJECTS AND HOUSING PROJECTS

SEK M	2013	2012	2012
	Mar. 31	Mar. 31	Dec. 31
Properties held for future development	2,168	2,433	2,183
Ongoing property projects	2,858	1,654	2,675
Completed property projects	457	467	462
Total property development projects	5,483	4,554	5,321
Properties held for future development	5,428	5,159	5,453
Capitalized developing costs	1,406	1,040	1,265
Ongoing proprietary housing projects	4,475	4,421	4,180
Unsold completed housing	830	419	840
Total housing projects	12,139	11,038	11,738

NOTE 5. SPECIFICATION OF NET INDEBTEDNESS

SEK M	2013	2012	2012
	Mar. 31	Mar. 31	Dec. 31
Long-term interest-bearing receivables	312	321	263
Current interest-bearing receivables	307	293	272
Short-term investments	324	442	1,236
Cash and bank balances	1,457	821	1,398
Total interest-bearing receivables, cash and cash equivalents	2,400	1,877	3,169
Long-term interest-bearing liabilities	7,256	4,015	7,102
Pensions and similar obligations	229	321	393
Current interest-bearing liabilities	2,165	3,035	2,141
Total interest-bearing liabilities	9,650	7,370	9,636
Net indebtedness	7,250	5,493	6,467

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

Interest-bearing liabilities	2,428	1,810	2,232
Cash and bank balances	116	31	51
Net indebtedness	2,311	1,778	2,181

Comparative figures have been recalculated to comply with a new accounting policy according to IAS 19, refer to page 15.

NOTE 6. SEGMENT REPORTING

SEK M	NCC Construction							Segment total	Other items and eliminations ¹⁾	Group
	Sweden	Denmark	Finland	Norway	NCC Roads	NCC Housing	NCC Property Development			
January - March 2013										
Net sales, external	4,074	624	792	1,560	1,110	1,329	595	10,084		10,084
Net sales, internal	585	135	630	143	46	1	14	1,555	-1,555	
Net sales, total	4,659	759	1,423	1,703	1,156	1,329	609	11,639	-1,555	10,084
Operating profit	57	39	19	13	-468	61	78	-201	-16	-217
Net financial items										-59
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 ¹⁾	Group
January - March 2012										
Net sales, external	4,969	557	765	1,049	1,246	1,045	1,029	10,659		10,659
Net sales, internal	717	167	566	105	46		15	1,615	-1,615	
Net sales, total	5,686	724	1,331	1,154	1,292	1,045	1,043	12,275	-1,615	10,659
Operating profit	117	38	-13	-14	-394	81	112	-73	-66	-139
Net financial items										-33
Profit/loss after financial items										-173

1) 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 24 M (expense: 20). Furthermore elimination of internal profits are included, an income of SEK 9 M (income: 27) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group (pensions), an income of SEK 0 M (expense: 73).

Comparative figures have been recalculated to comply with a new accounting policy according to IAS 19, refer to page 15.

NOTE 7. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Derivatives in level 2 comprise currency-forward contracts and interest-rate swaps for both retail and hedging purposes. The measurement to fair value for currency-forward contracts is based on published forward rates in an active market. The measurement of interest-rate swaps is based on forward interest rates prepared based on observable yield curves. The discount has no significant impact on the measurement of derivatives in level 2. NCC has no financial instruments in level 3.

SEK M			
January - March 2013	Level 1	Level 2	Total
Financial assets measured at fair value through profit and loss			
Securities held for trading	118		118
Derivative instruments held for trading		36	36
Derivative instruments used for hedging purposes		39	39
Total assets	118	75	193
Financial liabilities measured at fair value through profit and loss			
Derivative instruments held for trading		22	22
Derivative instruments used for hedging purposes		71	71
Total liabilities	0	93	93

SEK M	Carrying	Fair
January - March 2013	amount	value
Long-term holdings of securities held to maturity	204	209
Short-term investments held to maturity	54	54
Long-term interest-bearing liabilities	7,256	7,282
Current interest-bearing liabilities	2,165	2,165

The fair value of the following financial assets and liabilities is estimated to match the carrying amount:

- Accounts receivable and other receivables
- Other current receivables
- Cash and other cash equivalents
- Accounts payable and other liabilities
- Other assets and liabilities recognized for sale

Parent Company

JANUARY 1 - MARCH 31, 2013

Invoicing for the Parent Company amounted to SEK 6,624 M (6,670). Profit after financial items was SEK 1,197 M (459) and derived essentially from significantly higher dividends from subsidiaries.

Most of the dividend has been anticipated in the first quarter. No anticipation of dividends were made in the preceding year. In the Parent Company, profit is recognized when projects are completed. The average number of employees was 5,954 (6,686).

Parent Company income statement

SEK M	Note 1	2013 Jan.-Mar.	2012 Jan.-Mar.	Apr.-12- Mar.-13	2012 Jan.-Dec.
Net sales		6,624	6,670	6,624	25,763
Production costs		-6,098	-6,054	-6,098	-23,296
Gross profit		526	616	526	2,467
Selling and administrative expenses		-390	-356	-390	-1,412
Operating profit		136	260	136	1,055
<i>Result from financial investment</i>					
Result from participations in Group companies		1,062	191	1,753	883
Result from participations in associated companies				13	13
Result from financial current assets		35	56	167	188
Interest expense and similar items		-36	-49	-210	-223
Result after financial items		1,197	459	2,653	1,915
Appropriations				-405	-405
Tax on net profit for the period		5	-119	-165	-289
Net profit for the period		1,202	340	2,083	1,221

Parent Company statement of comprehensive income

SEK M	Note 1	2013 Jan.-Mar.	2012 Jan.-Mar.	Apr.-12- Mar.-13	2012 Jan.-Dec.
Net profit for the period		1,202	340	2,083	1,221
Total comprehensive income during the year		1,202	340	2,083	1,221

Parent Company balance sheet, condensed

SEK M	Note 1	2013 Mar. 31	2012 Mar. 31	2012 Dec. 31
ASSETS				
Intangible fixed assets		63	20	35
Total intangible fixed assets		63	20	35
Tangible fixed assets		110	110	109
Financial fixed assets		6,583	6,657	6,487
Total fixed assets		6,756	6,787	6,631
Housing projects		322	165	315
Materials and inventories		31	34	35
Current receivables		5,289	4,930	6,194
Short term investments		7,150	6,750	5,725
Cash and bank balances		1,169	1,028	1,259
Total current assets		13,961	12,907	13,529
TOTAL ASSETS		20,717	19,694	20,160
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		7,579	6,632	6,376
Untaxed reserves		739	334	739
Provisions		810	972	876
Long term liabilities		2,690	2,854	2,701
Current liabilities		8,898	8,901	9,467
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		20,717	19,694	20,160
Assets pledged		0	12	12
Contingent liabilities		19,553	15,619	19,032

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

NOTE 1. ACCOUNTING POLICIES

The Parent Company has prepared its interim report pursuant to the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation, *RFR 2 Accounting for Legal Entities*.

The interim report for the Parent Company has been prepared in accordance with the same accounting policies and methods of calculation as the 2012 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 2012 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 January-March quarter amounted to SEK 3 M (13) and purchases to SEK 121 M (152). The transactions were conducted on normal market terms.

Information to shareholders

REPURCHASE OF SHARES

NCC AB holds 415,500 Series B treasury shares to meet its obligations pursuant to LTI 2012.

COMPLIANCE ISSUES

As previously announced in the 2012 Annual Report, pages 45 and 83, the Norwegian Competition Authority announced its decision in March 2013 pertaining to the infringement of the competition act in the Trondheim area during 2005-2008, involving NCC Roads AC. The Authority has instructed NCC to pay a competition-infringement fee corresponding to SEK 160 M. NCC has appealed the decision to a general court of law.

Other significant events

NCC BUILDS FIRST PART OF CARLSBERG BYEN

NCC has been commissioned to build a new campus, housing, offices and stores in the first part of the Carlsberg Byen area in Copenhagen. The customer is the Carlsberg Byen P/S property development company and the order value totals approximately SEK 1.5 billion. The planning of Carlsberg Byen has started and construction will commence in summer 2013. The first phase of the project is scheduled for completion in mid-2016 and the entire project will be delivered in early 2017.

STREAMLINING THE SWEDISH HOUSING OPERATION

The development of NCC Housing is progressing and the next step is to establish a new organization for the Swedish operation with simpler processes and a more distinct sales and customer focus, is progressing. The new organization is currently being negotiated and is expected to come into effect not later than June 1, 2013. The change entails that the number of employees in the Swedish part of the NCC Housing business area could be reduced by about 50 employees. The objective is to offer other jobs, where possible, within NCC.

Events after the close of the quarter

DIVIDEND

In accordance with the Board's motion, NCC's Annual General Meeting on April 9, 2013 resolved to pay a dividend of SEK 10.00 (10.00) per share to the shareholders for the 2012 fiscal year. This corresponds to a total dividend payment of SEK 1,080 M.

BOARD OF DIRECTORS AND AUDITORS

The Annual General Meeting re-elected Tomas Billing, Antonia Ax:son Johnson, Ulla Litzén, Christoph Vitzthum, Olof Johansson and Sven-Olof Johansson as Board members. Ulf Holmlund had declined re-election.

The Annual General Meeting also resolved that director fees be paid in a total amount of SEK 3,075,000, distributed so that the Chairman of the Board receives SEK 825,000 and each other member receives SEK 450,000.

NOMINATION COMMITTEE

At the Annual General Meeting, Viveca Ax:son Johnson (Chairman of the Board of Nordstjernan AB), Marianne Nilsson (newly elected), Executive Vice President of Swedbank Robur AB, and Johan Strandberg (newly elected), Analyst at SEB Fonder, were elected as members of the Nomination Committee, with Viveca Ax:son Johnson as Chairman of the Nomination Committee. Tomas Billing, Chairman of the Board, is a co-opted member of the Nomination Committee but has no voting right.

LONG-TERM PERFORMANCE-BASED INCENTIVE PLAN

The Annual General Meeting resolved to introduce a long-term performance-based incentive plan (LTI 2013) for senior executives and key personnel in accordance with the conditions stated in the notification of the Meeting.

To cover the commitment according to LTI 2013, the Annual General Meeting authorized the Board, until the next Meeting, to buy back a maximum of 867,486 Series B shares and to transfer a maximum of 303,620 Series B shares to participants of LTI 2013. The buybacks must occur on NASDAQ OMX Stockholm at a price per share within the registered span of share prices at the particular time.

Reporting occasions in 2013

Interim report, Jan. - June 2013	August 16, 2013
Interim report, Jan. - Sept. 2013	October 25, 2013
Year-end report 2013	January 31, 2014

Signature

Solna, May 3, 2013
NCC AB

Peter Wågström
President and CEO

This report is unaudited.

Reporting by geographical market

	2013	2012	2012	2012	2012	2011	2011	2011
	Jan.-Mar.	Okt.-Dec.	Jul.-Sep.	Apr.-Jun.	Jan.-Mar.	Okt.-Dec.	Jul.-Sep.	Apr.-Jun.
Financial statements, SEK M								
Net sales	10,084	19,069	13,765	13,733	10,659	18,119	13,033	12,851
Operating profit/loss	-217	1,332	814	512	-139	1,140	612	545
Profit/loss after net financial items	-276	1,258	742	451	-173	1,080	553	502
Profit/loss for the period	-215	1,128	569	343	-131	768	413	369
Cash flow, SEK M								
Cash flow from operating activities	-758	3,248	-245	-1,928	-1,100	952	-250	-1,137
Cash flow from investing activities	-192	-267	-247	-251	-141	-246	-153	-297
Cash flow before financing	-950	2,981	-492	-2,179	-1,242	706	-403	-1,435
Cash flow from financing activities	105	-1,454	476	2,046	1,706	-948	713	311
Net debt	7,250	6,467	9,430	8,979	5,493	3,960	4,621	4,302
Order status, SEK M								
Orders received	11,675	15,423	13,160	15,453	11,723	14,932	12,499	18,038
Order backlog	46,917	45,833	48,548	49,116	47,899	46,314	49,437	49,882
Personnel								
Average number of employees	15,861	18,175	17,950	16,844	16,240	17,459	16,799	16,050

Comparative figures have been recalculated to comply with a new accounting policy according to IAS 19, refer to page 15.

Quarterly review

	2013	2012	2012	2012	2012	2011	2011	2011	2011
	Jan.-Mar.	Okt.-Dec.	Jul.-Sep.	Apr.-Jun.	Jan.-Mar.	Okt.-Dec.	Jul.-Sep.	Apr.-Jun.	Jan.-Mar.
Financial statements, SEK M									
Net sales	10,084	19,069	13,765	13,733	10,659	18,119	13,033	12,851	8,533
Operating profit/loss	-217	1,332	814	512	-140	1,140	612	545	-281
Profit/loss after net financial items	-276	1,258	742	451	-173	1,080	553	502	-326
Profit/loss for the period	-215	1,128	569	343	-131	768	413	369	-238
Cash flow, SEK M									
Cash flow from operating activities	-758	3,248	-245	-1,928	-1,101	952	-250	-1,137	-1,111
Cash flow from investing activities	-192	-267	-247	-251	-141	-246	-153	-297	-161
Cash flow before financing	-950	2,981	-492	-2,179	-1,242	706	-403	-1,435	-1,272
Cash flow from financing activities	105	-1,454	476	2,046	1,706	-948	713	311	416
Net debt	7,250	6,467	9,430	8,979	5,493	3,960	4,621	4,302	1,700
Order status, SEK M									
Orders received	11,675	15,423	13,160	15,453	11,723	14,932	12,499	18,038	12,398
Order backlog	46,917	45,833	48,548	49,116	47,899	46,314	49,437	49,882	43,947
Personnel									
Average number of employees	15,861	18,175	17,950	16,844	16,240	17,459	16,799	16,050	15,147

Comparative figures have been recalculated to comply with a new accounting policy according to IAS 19, refer to page 15.

Summary of key figures

	2013	2012	Apr.-12- ⁸⁾	Apr.-11-	2012 ⁸⁾	2012	2011	2010	2009	2008 ³⁾
	Jan.-Mar.	Jan.-Mar.	Mar.-13	Mar.-12	Jan.-Dec	Jan.-Dec	Jan.-Dec	Jan.-Dec	Jan.-Dec	Jan.-Dec
Profitability ratios										
Return on shareholders equity, % ¹⁾	26	18	26	18	27	23	17	20	25	27
Return on capital employed, % ¹⁾	15	16	15	16	16	15	16	19	17	23
Financial ratios at period-end										
Interest-coverage ratio, % ¹⁾	6.2	7.5	6.2	7.5	6.5	6.5	7.4	5.3	5.0	7.0
Equity/asset ratio, %	21	22 8)	21	24	20	23	25	26	23	19
Interest bearing liabilities/total assets, %	27	23 8)	27	21	26	24	17	14	15	15
Net debt, SEK M	7,250	5,493 8)	7,250	5,201	6,467	6,061	3,960	431	1,784	3,207
Debt/equity ratio, times	1.0	0.8 8)	1.0	0.6	0.8	0.7	0.5	0.1	0.2	0.5
Capital employed at period end, SEK M	17,065	14,354 8)	17,065	15,220	17,285	18,241	13,739	12,390	12,217	12,456
Capital employed, average ¹⁾	16,588	13,667	16,588	13,667	15,923	16,632	13,101	12,033	15,389	11,990
Capital turnover rate, times	3.4	4.1 8)	3.4	4.0	3.6	3.4	4.0	4.1	3.6	4.8
Share of risk-bearing capital, %	21	22 8)	21	26	21	25	27	28	25	20
Average interest rate, % ⁶⁾	3.5	3.7	3.5	3.7	3.6	3.6	4.2	4.6	4.5	5.9
Average period of fixed interest, years ⁴⁾	1.2	0.8	1.2	0.8	1.1	1.1	0.8	1.5	1.8	1.6
Average interest rate, % ⁷⁾	2.5	2.3	2.5	2.3	2.4	2.4	2.7	2.3		
Average period of fixed interest, years ⁷⁾	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
Per share data										
Profit/loss after tax, before dilution, SEK	-1.99	-1.21 8)	16.85	13.07	17.62	17.51	12.08	14.05	15.26	16.69
Profit/loss after tax, after dilution, SEK	-1.99	-1.21 8)	16.85	13.07	17.62	17.51	12.08	14.05	15.26	16.69
Cash flow from operating activities, before dilution, SEK	-7.02	-10.15 8)	2.93	-14.16	-0.24	-0.24	-14.27	22.35	59.39	1.18
Cash flow from operating activities, after dilution, SEK	-8.79	-11.45 8)	-5.92	-21.89	-8.61	-8.61	-22.17	17.84	54.96	-1.64
P/E ratio ¹⁾	10	11	10	11	8	8	10	11	8	3
Dividend, ordinary, SEK					10.00	10.00	10.00	10.00	6.00	4.00
Extraordinary dividend, SEK										
Dividend yield, %					7.3	7.3	8.3	6.8	5.1	8.1
Dividend yield excl. extraordinary dividend, %					7.3	7.3	8.3	6.8	5.1	8.1
Shareholders' equity before dilution, SEK	68.54	64.30 8)	68.54	75.17	70.40	82.97	76.41	74.81	68.91	63.1
Shareholders' equity after dilution, SEK	68.54	64.30 8)	68.54	75.17	70.40	82.97	76.41	74.80	68.90	63.1
Share price/shareholders' equity, %	238	217 8)	238	186	193	164	158	198	172	78
Share price at period-end, NCC B, SEK	163.00	139.50	163.00	139.50	136.20	136.20	121.00	147.80	118.25	49.50
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	108.4
Treasury shares at period-end	0.4	0.0	0.4	0.0	0.4	0.4	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	108.0	108.0	108.4	108.4	108.4	108.4
Average number of shares outstanding before dilution during the period	108.0	108.4	108.1	108.4	108.2	108.2	108.4	108.4	108.4	108.4
Market capitalization before dilution, SEK M	17,598	15,111	17,598	15,111	14,706	14,706	13,136	16,005	12,809	5,209
Financial objectives and dividend										
Return on shareholders equity, % ⁴⁾		27	23	17	20	25	18	27		
Debt/equity ratio, times ⁵⁾		0.8	0.7	0.5	0.1	0.5	0.1	0.5		
Dividend, ordinary, SEK		10.00	10.00	10.00	10.00	6.00	6.00	4.00		
Extraordinary dividend, SEK										
¹⁾ Calculations are based on a 12 month average. ²⁾ All shares issued by NCC are common shares. ³⁾ The column 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 and pensions obligations in accordance with IAS 19 ⁷⁾ Liabilities pertaining to Swedish tenant-owners' association and Finnish housing companies. ⁸⁾ The amounts are adjusted for change in accounting policy regarding IAS 19, see accounting policies p. 15										

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, to offer sustainable solutions and to 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 shareholders' 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.

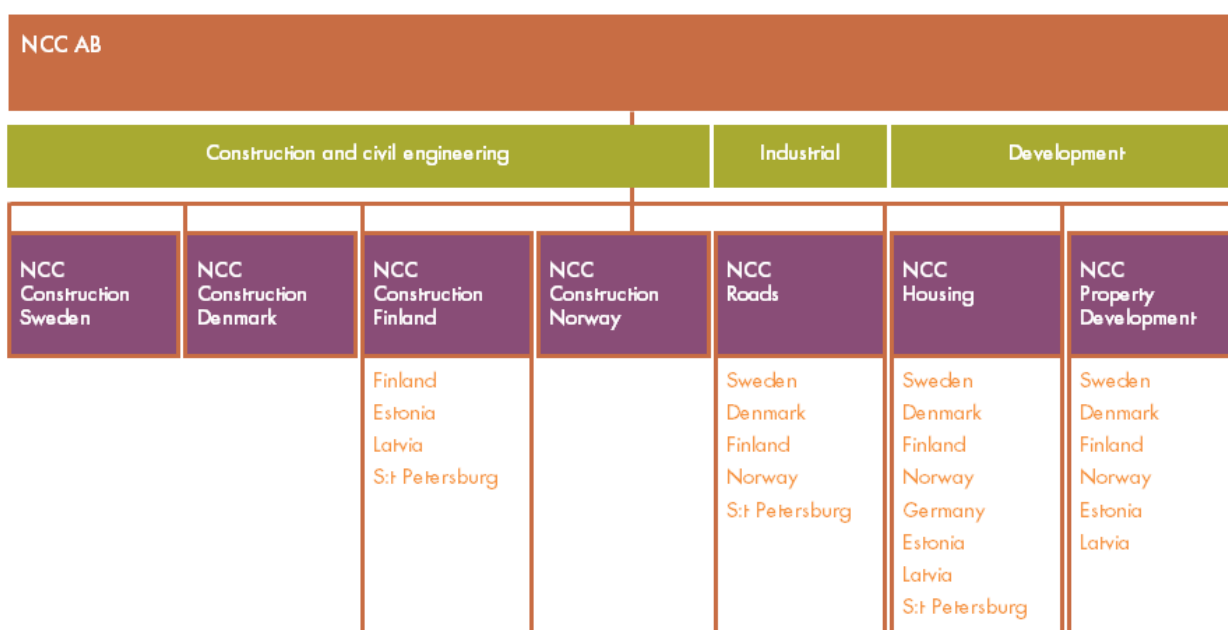
NCC's dividend policy is to distribute at least half of after-tax profit for the year to the shareholders. The aim of the policy is to generate a healthy return for NCC's shareholders and to provide NCC with the potential to invest in its operations and thus ensure that future growth can be created while 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 into 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 Internet and telephone conference will be held on May 3 at 10:00 a.m. at Tändstickspalatset, Västra Trädgårdsgatan 15. 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 pursuant to Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication at 8:00 a.m. on Friday May 3.

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 purchasers in connection with acquisitions of property and housing projects. Operating revenue less operating expenses 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.