

Interim report

January 1 – September 30, 2013

July 1 – September 30, 2013

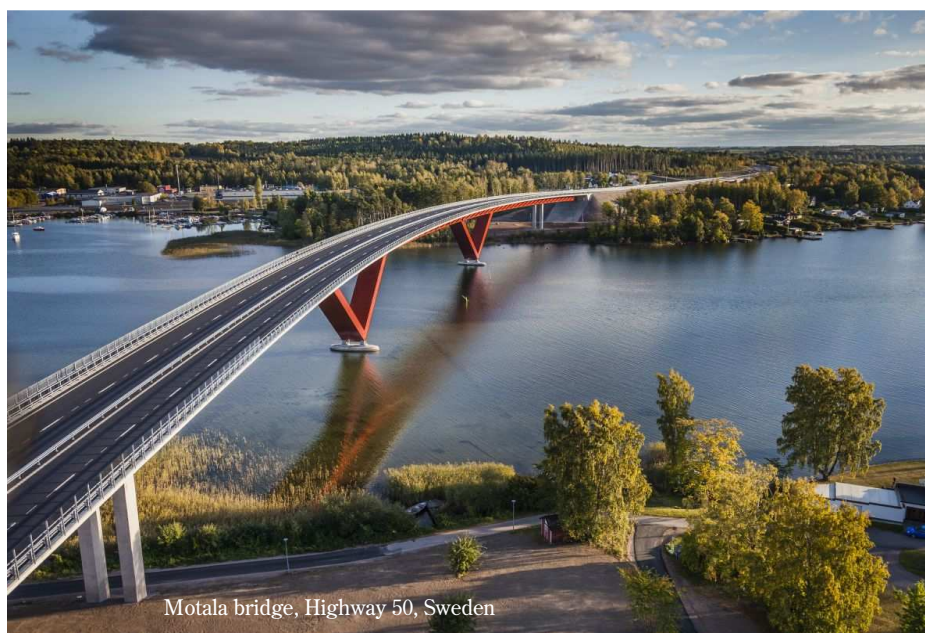
- Orders received: SEK 13,143 M (13,160)
- Net sales: SEK 13,129 M (13,765)
- Profit after financial items: SEK 748 M (742)
- Profit after tax for the period: SEK 614 M (569)
- Earnings per share: SEK 5.67 (5.25)

January 1 – September 30, 2013

- Orders received: SEK 42,617 M (40,336)
- Net sales: SEK 36,749 M (38,157)
- Profit after financial items: SEK 929 M (1,020)
- Profit after tax for the period: SEK 759 M (781)
- Earnings per share: SEK 7.02 (7.20)

SEK M	2013 Jul.-Sep.	2012 Jul.-Sep.	2013 Jan.-Sep.	2012 Jan.-Sep.	Oct. 12- Sep. 13	2012 Jan.-Dec.
Orders received	13,143	13,160	42,617	40,336	58,040	55,759
Net sales	13,129	13,765	36,749	38,157	55,818	57,227
Operating profit/loss	823	814	1,132	1,187	2,464	2,519
Profit/loss after financial items	748	742	929	1,020	2,187	2,277
Net profit/loss for the period	614	569	759	781	1,887	1,910
Profit/loss per share after dilution, SEK	5.67	5.25	7.02	7.20	17.45	17.62
Cashflow before financing	-227	-492	-2,579	-3,913	402	-932
Return on shareholders' equity after tax, %					26	28
Debt/equity ratio, times	1.3	1.4	1.3	1.4	1.3	0.8
Net indebtedness	9,893	9,430	9,893	9,430	9,893	6,467

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



Motala bridge, Highway 50, Sweden

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Comments from CEO Peter Wågström

NCC's profit after financial items for the third quarter was on a par with the year-earlier period. Net sales were lower, but operating profit and the operating margin improved. Our orders received were on a par with the year-earlier period.

During the third quarter, we achieved one of our targets for the strategy period from 2012– 2015 of having at least 7,000 housing units under construction. Healthy housing sales in 2013 made it possible to commence more housing starts and achieve 7,368 units in ongoing production.

IMPROVED EARNINGS FOR INDUSTRIAL OPERATIONS

Our asphalt operations performed well in the third quarter. In terms of volume, the operations were on a par with the year-earlier period, but higher efficiency and a better product mix resulted in significantly improved earnings. For aggregates, higher prices offset lower volumes, while road services had a negative impact on earnings.

SLOW RECOVERY IN CONSTRUCTION OPERATIONS

Orders received during the year have not been able to offset a lower opening order backlog. Net sales were lower year-on-year again in the third quarter and, with a lower operating margin in Sweden, Norway and Finland, earnings declined. Our Danish construction operations continued to deliver a high operating margin. We have completed the review of our organization in Norway. A number of new senior executives are in place and we have taken actions to further strengthen systems and processes.

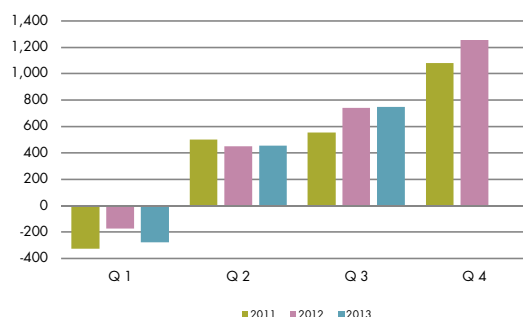
HIGH ACTIVITY IN HOUSING DEVELOPMENT

Housing sales were higher year-on-year, which meant that we could commence more housing starts in the third quarter. Net sales were on a par with the year-earlier period while earnings weakened, primarily due to higher development costs and impairment of non-priority land in Denmark. We also incurred costs for initiating the sale and development of rental units in Sweden; for example, by utilizing more valuable land intended for tenant-owner apartments.

HEALTHY SALES IN COMMERCIAL PROPERTY DEVELOPMENT

No property projects were recognized in profit in the quarter, although the completion of three property sales will be recognized in profit at a later date. Leasing of premises was lower for the quarter compared with the year-earlier period, but was highly favorable for 2013 as a whole.

PROFIT/LOSS AFTER FINANCIAL ITEMS, SEK M



IMPROVED MARKET OUTLOOK FOR 2014

Demand in the Nordic construction market weakened during the first six months of the year, but subsequently recovered slightly, and we expect construction investments for full-year 2013 to track 2012 or to rise slightly. We believe that GDP for the Nordic region will increase for 2014, that this increase will have a positive effect and that the Nordic construction market will grow.

Peter Wågström, President and CEO
Solna, October 25, 2013



Group performance

MOST RECENT QUARTER, JULY – SEPTEMBER 2013

ORDERS RECEIVED AND ORDER BACKLOG

Orders received were in line with the year-earlier period and totaled SEK 13,143 M (13,160). Orders received for civil engineering projects were higher year-on-year. Orders registered in the quarter include Highway 4 Gran-Jaren totaling SEK 1.2 billion. NCC Housing contributed positively to orders received with several starts of housing projects for private customers in Denmark and Germany. For NCC Roads, orders received were higher, mainly in the asphalt operations. Changes in exchange rates increased orders received by SEK 48 M compared with the year-earlier period. The Group's order backlog declined SEK 1,014 M compared with the preceding quarter to SEK 51,065 M. Changes in exchange rates reduced the order backlog by SEK 690 M during the quarter.

NET SALES

Net sales declined year-on-year and totaled SEK 13,129 M (13,765). Lower sales were reported primarily by NCC Construction Sweden and NCC Property Development. Changes in exchange rates reduced sales by SEK 40 M compared with the year-earlier period.

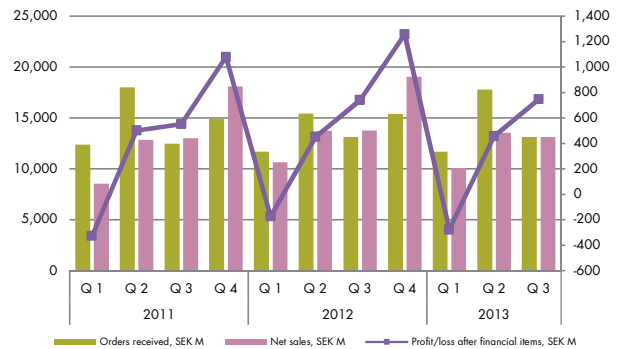
EARNINGS

NCC's operating profit was slightly higher than in the year-earlier period at SEK 823 M (814). Earnings for NCC Roads improved due in part to slightly higher volumes but primarily to higher margins in the asphalt operations. NCC Property Development made a positive contribution to earnings. Profit for the Construction units and Housing was lower.

CASH FLOW

Due to capital tied up in housing and property projects, cash flow from operating activities in the quarter remained negative and amounted to a negative SEK 43 M (neg: 245). Sales of housing and property projects increased year-on-year, while investments fell. Cash flow from other changes in working capital was lower compared with year-earlier period due to a lower percentage of interest-free financing.

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 September 30 amounted to SEK 9,893 M (9,430) (refer also to Note 5, Specification of net indebtedness). At June 30, 2013, net indebtedness was SEK 9,722 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 36 (46) months at the end of the quarter. NCC's unutilized committed lines of credit at the end of the quarter amounted to SEK 3.8 billion (3.7), with an average remaining maturity of 32 (33) months (refer also to Note 5, Specification of net indebtedness).

INTERIM PERIOD, JANUARY - SEPTEMBER 2013

ORDERS RECEIVED AND ORDER BACKLOG

Orders received amounted to SEK 42,617 M (40,336). The year-on-year rise was mainly attributable to an increase in the number of starts for housing property projects. Changes in exchange rates reduced orders received by SEK 616 M compared with the year-earlier period. The order backlog has increased since year-end and was SEK 51,065 M at the end of the period. Changes in exchange rates reduced the order backlog by SEK 801 M.

NET SALES

Net sales totaled SEK 36,749 M (38,157). The change was primarily due to lower sales in NCC Construction Sweden. Changes in exchange rates reduced sales by SEK 476 M year-on-year.

EARNINGS

NCC's operating profit amounted to SEK 1,132 M (1,187). The higher earnings for NCC Property Development offset

the lower earnings in NCC Construction Norway and NCC Housing. Net financial items declined due to higher average net indebtedness to an expense of SEK 204 M (expense: 167). The effective tax rate was 18 (23) percent.

CASH FLOW

Cash flow from operating activities in the quarter was negative at SEK 1,992 M (neg: 3,274) due to capital tied up in housing and property projects. However, cash flow from operating activities improved year-on-year as a result of an increase in interest-free funding and to higher sales and lower investments in housing projects.

NET INDEBTEDNESS

Net indebtedness (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) at September 30 amounted to SEK 9,893 M (9,430) (refer also to Note 5, Specification of net indebtedness).

NET INDEBTEDNESS

SEK M	2013		2012		2013		2012		Oct. 12-		2012	
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Dec.
Net indebtedness, opening balance	-9,722	-8,979	-6,467		-4,274		-9,430		-4,274			-4,274
Cash flow before financing		-227		-492		-2,579		-3,913		402		-932
Acquisition/Sale of treasury shares						-28		-56		-28		-56
Change of provisions for pensions		56		68		239		-45		242		-93
Dividend						-1,080		-1,084		-1,080		-1,084
Other changes in net indebtedness				-27		21		-58		1		-29
Net indebtedness, closing balance	-9,893	-9,430	-9,893		-9,430		-9,893		-9,893			-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 Jul.-Sep.	2012 Jul.-Sep.	2013 Jan.-Sep.	2012 Jan.-Sep.	Oct. 12- Sep. 13	2012 Jan.-Dec.	2013 Sep. 30	2012 Sep. 30	2012 Dec. 31
NCC Construction Sweden	4,715	4,471	15,143	14,716	21,910	21,483	17,334	18,001	17,378
NCC Construction Denmark	571	720	3,558	1,830	5,016	3,288	4,167	2,399	2,924
NCC Construction Finland	739	1,328	4,545	4,657	6,464	6,576	5,353	5,631	5,667
NCC Construction Norway	1,701	1,923	5,472	7,033	6,525	8,086	6,968	8,193	7,265
NCC Roads	3,784	3,299	9,310	8,970	12,147	11,807	5,003	4,719	4,250
NCC Housing	2,628	2,154	7,674	5,924	11,129	9,380	15,440	12,678	11,932
Total	14,137	13,895	45,703	43,130	63,192	60,618	54,266	51,620	49,415
Other items and eliminations	-994	-735	-3,086	-2,794	-5,152	-4,859	-3,201	-3,072	-3,582
Group	13,143	13,160	42,617	40,336	58,040	55,759	51,065	48,548	45,833
<i>of which</i>									
<i>proprietary housing projects to private customer</i>	1,916	1,596	6,348	4,773	8,864	7,289	13,274	11,392	10,434
<i>proprietary property development projects</i>	126	622	2,106	1,527	2,222	1,644	2,731	2,382	2,520

NET SALES AND OPERATING RESULTS

SEK M	Net sales						Operating profit					
	2013 Jul.-Sep.	2012 Jul.-Sep.	2013 Jan.-Sep.	2012 Jan.-Sep.	Oct. 12- Sep. 13	2012 Jan.-Dec.	2013 Jul.-Sep.	2012 Jul.-Sep.	2013 Jan.-Sep.	2012 Jan.-Sep.	Oct. 12- Sep. 13	2012 Jan.-Dec.
NCC Construction Sweden	4,947	5,506	15,198	17,644	22,596	25,043	192	227	395	477	719	801
NCC Construction Denmark	784	819	2,350	2,422	3,324	3,396	55	58	141	141	189	189
NCC Construction Finland	1,698	1,702	4,872	4,704	6,878	6,709	38	48	82	48	134	101
NCC Construction Norway	1,671	1,507	5,155	3,938	7,287	6,070	28	30	-74	32	-32	74
NCC Roads	4,242	4,056	8,583	8,858	11,936	12,211	538	442	300	297	420	417
NCC Housing	1,506	1,530	4,359	4,179	8,792	8,612	15	77	122	262	695	835
NCC Property Development	102	318	1,367	1,752	2,462	2,847	8	-27	238	81	452	295
Total	14,950	15,436	41,883	43,497	63,275	64,889	875	854	1,203	1,337	2,576	2,710
Other items and eliminations	-1,821	-1,671	-5,135	-5,339	-7,458	-7,662	-51	40	-72	-151	-114	-192
Group	13,129	13,765	36,749	38,157	55,818	57,227	823	814	1,132	1,187	2,464	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 declined in the first six months of the year, but slow recovery began at the end of the second quarter. NCC expects continued recovery in the fourth quarter and that construction investments for 2013 will be in line with 2012 or slightly higher. For 2014, NCC expects the Nordic construction market to grow slightly. The strongest performance is expected in the Norwegian and Swedish markets, while the trend in Finland, where there are concerns about the GDP trend, will be weaker.

MOST RECENT QUARTER, JULY – SEPTEMBER 2013

ORDERS RECEIVED AND ORDER BACKLOG

Orders received by all construction units totaled SEK 7,726 M (8,442). Orders received by NCC Construction Sweden increased, as a result of improved orders in civil engineering operations and more housing projects. Orders registered in the quarter included Highway 4 Gran-Jaren in Norway, in a total amount of SEK 1.2 billion. This is a partnership project between NCC Construction in Norway and Sweden. Orders received by NCC Construction in Denmark, Finland and Norway declined. The total order backlog fell SEK 1,829 M during the quarter to SEK 33,823 M. Changes in exchange rates reduced the order backlog in the quarter by SEK 455 M.

NET SALES

Net sales increased for NCC Construction Norway, but were somewhat lower for NCC Construction in Sweden, Denmark and Finland. In total, sales for NCC's Construction units declined to SEK 9,100 M (9,534).

OPERATING RESULTS

Earnings for Norway and Denmark were on a par with the year-earlier period. Lower volumes in Sweden led to reduced earnings and the margin in Finland was lower. In total, operating profit amounted to SEK 313 M (363) for the construction units.

INTERIM PERIOD, JANUARY - SEPTEMBER 2013

ORDERS RECEIVED AND ORDER BACKLOG

Orders received for the construction units increased year-on-year to SEK 28,719 M (28,236). Orders received by NCC Construction Sweden were higher as a result of an improvement in orders secured, primarily in civil engineering operations. A major project in the other buildings segment in NCC Construction Denmark also contributed to the increase. The order backlog for NCC Construction Norway declined, due to fewer civil-engineering projects.

NET SALES

Sales in NCC's Construction units totaled SEK 27,575 M (28,708). The change was primarily attributable to lower sales in NCC Construction Sweden, while sales in NCC Construction Norway were higher.

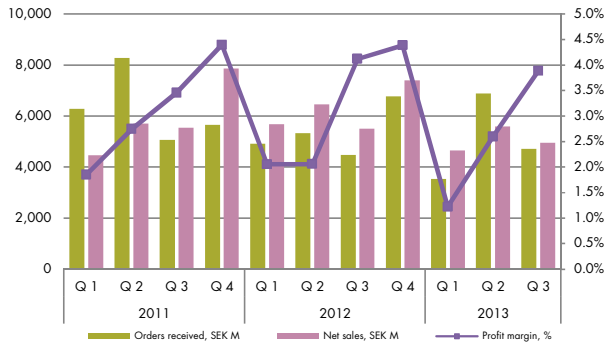
OPERATING RESULTS

Operating profit totaled SEK 544 M (698). The lower profit was mainly due to lower earnings in NCC Construction Norway, where an impairment loss of SEK 199 M on a project recognized earlier in the year negatively impacted earnings, while changed pension regulations had a positive impact of SEK 65 M.

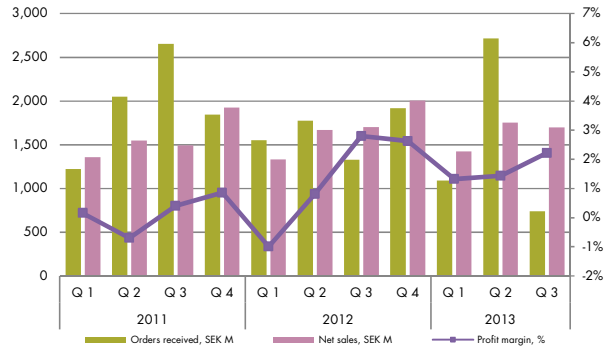
SEK M	2013 Jul.-Sep.	2012 Jul.-Sep.	2013 Jan.-Sep.	2012 Jan.-Sep.	Oct. 12- Sep. 13	2012 Jan.-Dec.
NCC Construction Sweden						
Orders received	4,715	4,471	15,143	14,716	21,910	21,483
Order backlog	17,334	18,001	17,334	18,001	17,334	17,378
Net sales	4,947	5,506	15,198	17,644	22,596	25,043
Operating profit/loss	192	227	395	477	719	801
Operating margin, %	3.9	4.1	2.6	2.7	3.2	3.2
NCC Construction Denmark						
Orders received	571	720	3,558	1,830	5,016	3,288
Order backlog	4,167	2,399	4,167	2,399	4,167	2,924
Net sales	784	819	2,350	2,422	3,324	3,396
Operating profit/loss	55	58	141	141	189	189
Operating margin, %	7.1	7.0	6.0	5.8	5.7	5.6
NCC Construction Finland						
Orders received	739	1,328	4,545	4,657	6,464	6,576
Order backlog	5,353	5,631	5,353	5,631	5,353	5,667
Net sales	1,698	1,702	4,872	4,704	6,878	6,709
Operating profit/loss	38	48	82	48	134	101
Operating margin, %	2.2	2.8	1.7	1.0	2.0	1.5
NCC Construction Norway						
Orders received	1,701	1,923	5,472	7,033	6,525	8,086
Order backlog	6,968	8,193	6,968	8,193	6,968	7,265
Net sales	1,671	1,507	5,155	3,938	7,287	6,070
Operating profit/loss	28	30	-74	32	-32	74
Operating margin, %	1.7	2.0	-1.4	0.8	-0.4	1.2

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

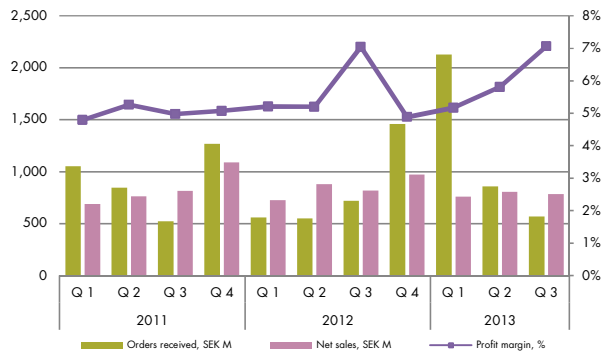
NCC CONSTRUCTION SWEDEN



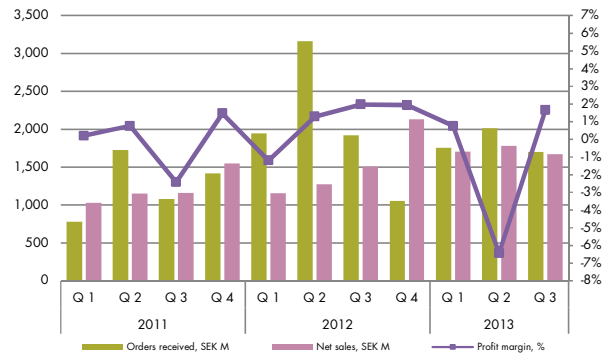
NCC CONSTRUCTION FINLAND



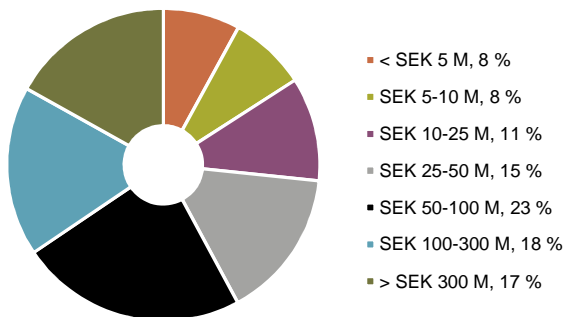
NCC CONSTRUCTION DENMARK



NCC CONSTRUCTION NORWAY



ORDERS RECEIVED DURING THE THIRD QUARTER BY PROJECT SIZE FOR NCC'S CONSTRUCTION UNITS



ORDERS RECEIVED AND ORDER BACKLOG BY SEGMENT

SEK M	Orders received						Order backlog		
	2013 Jul.-Sep.	2012 Jul.-Sep.	2013 Jan.-Sep.	2012 Jan.-Sep.	Oct. 12 - Sep. 13	2012 Jan.-Dec.	2013 Sep. 30	2012 Sep. 30	2012 Dec. 31
Civil engineering	3,586	2,579	11,208	10,902	14,954	14,648	12,242	11,682	10,961
Residential	1,224	2,455	5,564	5,699	9,150	9,286	8,093	7,902	8,635
Non-residential	2,960	3,385	11,921	11,638	15,621	15,338	13,473	14,542	13,542
Other items and eliminations	-44	23	27	-3	192	162	16	96	96
Total	7,726	8,442	28,719	28,236	39,916	39,433	33,823	34,223	33,234

NCC Roads

MARKET PERFORMANCE

Demand for asphalt and aggregates increased during the third quarter. NCC expects demand for asphalt for full-year 2013 to be in line with 2012, while demand for aggregates is expected to be lower. For 2014, NCC believes that a general increase in construction, but primarily growth in housing construction, will lead to higher demand for aggregates. The asphalt market also has conditions for growth in 2014.

MOST RECENT QUARTER, JULY – SEPTEMBER 2013

NET SALES

Sales increased to SEK 4,242 M (4,056) as a result of higher volumes in road services and asphalt.

OPERATING RESULTS

Earnings for the quarter were higher year-on-year at SEK 538 M (442). The asphalt operations reported solid performance. High volumes and enhanced efficiency resulted in a high margin for asphalt operations. All in all, aggregates displayed improved year-on-year performance, although the market was weak in southwestern Sweden and Finland. The road services operations reported a loss for the quarter due to a number of problem projects in Sweden and Finland.

CAPITAL EMPLOYED

Capital employed remained unchanged for the quarter at SEK 3.8 billion.

INTERIM PERIOD, JANUARY - SEPTEMBER 2013

NET SALES

Due to lower volumes, sales declined to SEK 8,583 M (8,858). The late start to the season caused by the long and cold winter resulted in lower volumes of aggregates and asphalt. Sales for road services increased compared with the year-earlier period.



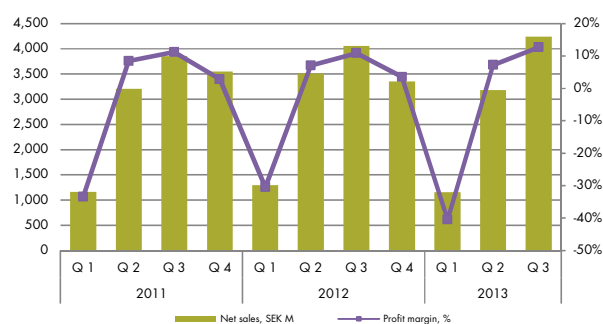
OPERATING RESULTS

Earnings in the period declined to SEK 300 M (297), on a par with the year-earlier period, primarily due to the strong recovery in the asphalt operations during the third quarter, which offset the weak trend in the first quarter. Earnings for aggregates declined, primarily due to lower volumes. A loss in the road service operations was charged to earnings.

CAPITAL EMPLOYED

Capital employed rose by SEK 0.8 billion compared with the year-end to SEK 3.8 billion.

QUARTERLY DATA



	2013	2012	2013	2012	Oct. 12-	2012
SEK M	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 13	Jan.-Dec.
NCC Roads						
Orders received	3,784	3,299	9,310	8,970	12,147	11,807
Order backlog	5,003	4,719	5,003	4,719	5,003	4,250
Net sales	4,242	4,056	8,583	8,858	11,936	12,211
Operating profit/loss	538	442	300	297	420	417
Operating margin, %	12.6	10.9	3.5	3.3	3.5	3.4
Capital employed			3,806	3,594	3,806	3,049
Aggregates, tons ¹⁾	8,218	8,343	20,108	21,948	27,817	29,657
Asphalt and paving, tons ¹⁾	2,728	2,719	4,647	4,881	6,228	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

The most favorable market conditions currently exist in Germany and St. Petersburg. A slow recovery is under way in Denmark and the Baltic countries. Prices rose slightly in Sweden, but market conditions in Sweden and Finland were characterized by some caution and purchasing decisions are not being made until construction approaches completion. Prices have leveled out in Norway. NCC expects stable demand in all markets in 2014, except in Finland, which is more uncertain. Price levels are expected to remain essentially unchanged.

MOST RECENT QUARTER, JULY – SEPTEMBER 2013

HOUSING SALES AND CONSTRUCTION STARTS

A total of 943 (709) housing units were sold to private customers and 449 (460) to the investor market. Housing sales to private customers rose, primarily in Germany, St. Petersburg and Denmark. During the quarter, construction started on a total of 700 (501) housing units for private customers and 449 (350) housing units for the investor market. Robust sales facilitated a higher number of housing starts in Germany and St. Petersburg. The strategic target of more than 7,000 housing units in production was achieved during the quarter.

NET SALES

Net sales were slightly lower than in the year-earlier period mainly because fewer housing units were handed over to private customers and recognized in profit. A total of 510 (522) housing units for private customers and 0 (55) housing units for the investor market were recognized in profit.

OPERATING RESULTS

Operating profit amounted to SEK 15 M (77). Earnings at NCC Housing were lower year-on-year mainly due to higher development costs and impairment of non-priority land in Denmark of 22 M. Results from sales of rental units in Sweden were also charged to earnings. Sales volumes and margins to private customers remained at a healthy level.

CAPITAL EMPLOYED

Capital employed fell by SEK 0.1 billion during the quarter to SEK 10.5 billion.

INTERIM PERIOD, JANUARY - SEPTEMBER 2013

HOUSING SALES AND CONSTRUCTION STARTS

A total of 2,635 (2,020) housing units were sold to private customers and 848 (744) to the investor market. Housing sales to private customers increased in all markets except Norway and Finland. During the year, construction started on 2,636 (1,728) housing units for private customers and 848 (792) housing units for the investor market. St. Petersburg and Germany accounted for a large part of the increase in housing starts for private customers.

NET SALES

Net sales were higher year-on-year mainly due to increased revenues from housing sales to investors and land sales. During the period, 1,497 (1,458) housing units for private customers and 392 (315) housing units for the investor market were recognized in profit. A relatively large number of housing units is scheduled for completion in the next quarter; see the diagram on the next page.

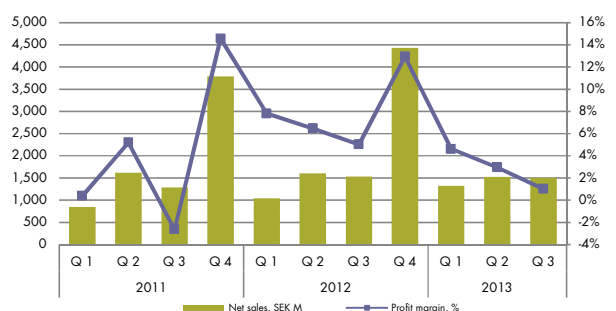
OPERATING RESULTS

Profit totaled SEK 122 M (262). The margin in sales for private customers improved year-on-year. The profit decline was mainly due to losses from the sale of rental units and land, impairment of land, restructuring costs in Sweden and higher expenses caused by increased project volumes.

CAPITAL EMPLOYED

Capital employed totaled SEK 10.5 billion, up SEK 0.6 billion compared with year-end, primarily due to a higher number of ongoing housing units.

QUARTERLY DATA



SEK M	2013 Jul.-Sep.	2012 Jul.-Sep.	2013 Jan.-Sep.	2012 Jan.-Sep.	Oct. 12- Sep. 13	2012 Jan.-Dec.
NCC Housing						
Orders received	2,628	2,154	7,674	5,924	11,129	9,380
Order backlog	15,440	12,678	15,440	12,678	15,440	11,932
Net sales	1,506	1,530	4,359	4,179	8,792	8,612
Operating profit/loss	15	77	122	262	695	835
Operating margin, %	1.0	5.0	2.8	6.3	7.9	9.7
Capital employed			10,537	10,401	10,537	9,976

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

NCC Property Development

MARKET PERFORMANCE

The property market has been characterized by low transaction volumes in 2013. Demand is for modern and “green” properties with stable tenants in prime locations. Demand in the leasing market is favorable and vacancies are stable, except in Finland where demand in the office rental market is weaker. NCC believes that the expected increase in GDP will have a positive effect on the Nordic property market in 2014.

MOST RECENT QUARTER, JULY – SEPTEMBER 2013

PROPERTY PROJECTS

Three sales completed during the quarter will be recognized in profit in future quarters: the Birsta retail center Phase 1 in Sweden, the Torsplan office and retail building in Sweden and Gladsaxe Company House project in Denmark. Construction of Gladsaxe also began during the quarter. For information on future profit recognition of projects, refer to the table on the following page. At the end of the quarter, 25 (27) projects were either ongoing or completed but yet to be recognized in profit. Eight of these have been sold. The costs incurred in all projects totaled SEK 4.8 billion (3.2), corresponding to a completion rate of 62 (51) percent. During the quarter, leasing amounted to 15,900 (26,400) square meters. The leasing rate was 72 (62) percent.

NET SALES

Net sales declined year-on-year. No (one) project was recognized in profit.

OPERATING RESULTS

Operating profit was higher than in the year-earlier period and amounted to SEK 8 M (loss: 27). Earnings from sales of land and earnings from earlier sales contributed to the results. No (one) project was recognized in profit during the quarter. The year-earlier period was charged SEK 42 M for the results of impairment losses on projects and land in Latvia. Operating net amounted to SEK 33 M (5).

CAPITAL EMPLOYED

During the quarter, capital employed increased SEK 0.5 billion to SEK 6.1 billion, mainly due to increased production in ongoing projects.



INTERIM PERIOD, JANUARY - SEPTEMBER 2013

PROPERTY PROJECTS

A total of three (four) project sales were recognized in profit: one in Finland, one in Denmark and one in Sweden. Construction of five projects was started, of which two in Finland, one in Norway, one in Sweden and one in Denmark. Leases were signed for 84,200 square meters (57,600) during the period.

NET SALES

Net sales declined year-on-year to SEK 1,367 M (1,752). Most of the company’s net sales in the period derived from the projects recognized in profit during the second quarter.

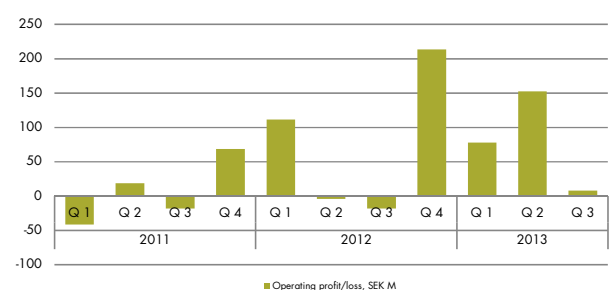
OPERATING RESULTS

The operating profit was higher than in the year-earlier period and amounted to SEK 238 M (81). Three projects were recognized in profit during the period. Earnings from sales of land and from earlier sales also contributed to the positive result. Operating net for the period amounted to SEK 57 M (18).

CAPITAL EMPLOYED

Capital employed increased SEK 1.1 billion to SEK 6.1 billion.

QUARTERLY DATA



SEK M	2013 Jul.-Sep.	2012 Jul.-Sep.	2013 Jan.-Sep.	2012 Jan.-Sep.	Oct. 12- Sep. 13	2012 Jan.-Dec.
NCC Property Development						
Net sales	102	318	1,367	1,752	2,462	2,847
Operating profit/loss	8	-27	238	81	452	295
Capital employed			6,085	5,125	6,085	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 SEPTEMBER 30, 2013 ¹⁾

Project	Type	City	Sold, estimated recognition in profit	Completion ratio, %	Leasable area, m ²	Letting ratio, %
Birsta phase 1	Retail	Sundsvall	Q4, 2013	99	4,900	100
Eslöv phase 1 ²⁾	Retail	Eslöv	Q4, 2013	100	3,900	100
Torsplan	Retail/Office	Stockholm	Q4, 2013	81	30,800	84
Triangeln ³⁾	Retail/Office	Malmö	Q4, 2013	92	16,300	74
Ullevi Park 4	Office	Gothenburg		13	20,100	86
Total Sweden				71	76,000	81
CH Zenit 4.1	Office	Aarhus		61	3,100	19
Herredsentret I	Retail	Hillerød		100	1,400	100
Herredsentret II	Retail	Hillerød		100	5,700	100
Kolding Retailpark II	Retail	Kolding		81	5,600	40
Lyngby	Retail	Lyngby		96	2,300	100
Portlandsilos	Office	Copenhagen	Q3, 2014	61	12,800	50
Roskildevej	Retail	Taastrup		95	4,000	51
Viborg Retail II + III	Retail	Viborg		92	3,200	72
Gladsaxe Company House	Office	Copenhagen	Q1, 2015	20	14,800	71
Total Denmark				62	52,900	64
Aitio 1 Vivaldi	Office	Helsinki		94	6,200	61
Alberga C	Office	Espoo		93	5,400	16
Lielhti Center	Retail	Tampere	Q2, 2014	52	13,300	60
Matinkylä ⁴⁾	Retail/Office	Espoo		22	12,000	7
Plaza Halo	Office	Vantaa		70	5,900	85
Plaza Tuike	Office	Vantaa		89	5,200	69
Tavastehus Centrum	Retail	Hämeenlinna	Q4, 2014	55	26,200	80
Vallila	Retail/Office	Helsinki		54	5,000	100
Total Finland				56	79,200	58
Lysaker Polaris 1	Office	Oslo		28	19,500	72
Stavanger Business Park 1	Office	Stavanger		94	9,200	100
Östensjøveien 27	Office	Oslo		84	14,700	90
Total Norway				58	43,400	83
Total				62	251,500	72

¹⁾ The table refers to ongoing or completed property projects that have not yet been recognized as revenue. In addition to these projects, NCC also focuses on rental (rental guarantees / supplementary purchase consideration) in five previously sold and revenue recognized property projects.

²⁾ The project has been sold after the end of the quarter and earnings impact occur in the fourth quarter of 2013.

³⁾ The project is a collaboration between the business areas NCC Property Development and NCC Housing, with a distribution of 70 and 30 percent respectively. Rentable areas means any commercial area of the project.

⁴⁾ The project covers approximately 25,000 square meters of leasable area and is implemented together with Citycon, a Finnish listed real estate company, in a jointly owned company. The data in the table refer to NCC's share of the project.

Consolidated income statement

SEK M	Note 1	2013 Jul.-Sep.	2012 Jul.-Sep.	2013 Jan.-Sep.	2012 Jan.-Sep.	Oct. 12- Sep. 13	2012 Jan.-Dec.
Net sales		13,129	13,765	36,749	38,157	55,818	57,227
Production costs	Note 2,3	-11,649	-12,346	-33,353	-34,868	-50,215	-51,731
Gross profit		1,481	1,419	3,396	3,289	5,603	5,495
Selling and administrative expenses	Note 2	-670	-605	-2,279	-2,107	-3,160	-2,988
Result from sales of owner-occupied properties		1	-1	2	-1	5	3
Impairment losses and reversal of impairment losses, fixed assets	Note 3	7		7		6	-2
Result from sales of Group companies					5	1	6
Result from participations in associated companies		5	2	6	2	9	5
Operating profit/loss		823	814	1,132	1,187	2,464	2,519
Financial income		31	36	102	96	148	141
Financial expense		-106	-108	-306	-263	-425	-382
Net financial items		-75	-72	-204	-167	-278	-241
Profit/loss after financial items		748	742	929	1,020	2,187	2,277
Tax on net profit/loss for the period		-134	-173	-170	-239	-298	-367
Net profit/loss for the period		614	569	759	781	1,887	1,910
Attributable to:							
NCC's shareholders		611	568	757	779	1,884	1,905
Non-controlling interests		2	1	1	2	4	5
Net profit/loss for the period		614	569	759	781	1,887	1,910
Earnings per share							
<i>Before dilution</i>							
Net profit/loss for the period, SEK		5.67	5.25	7.02	7.20	17.45	17.62
<i>After dilution</i>							
Net profit/loss for the period, SEK		5.67	5.25	7.02	7.20	17.45	17.62
Number of shares, millions							
Total number of issued shares		108.4	108.4	108.4	108.4	108.4	108.4
Average number of shares outstanding before dillution during the period		107.8	108.0	107.9	108.2	107.9	108.2
Average number of shares after dilution		107.8	108.0	107.9	108.2	107.9	108.2
Number of shares outstanding before dilution at the end of the period		107.8	108.0	107.8	108.0	107.8	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 Jul.-Sep.	2012 Jul.-Sep.	2013 Jan.-Sep.	2012 Jan.-Sep.	Oct. 12- Sep. 13	2012 Jan.-Dec.
Net profit/loss for the period		614	569	759	781	1,887	1,910
Items that have been recycled or should be recycled to net profit/loss for the period							
Exchange differences on translating foreign operations		-63	-111	-61	-140	1	-79
Change in hedging/fair value reserve		28	48	10	64	-17	37
Cash flow hedges		-3	-16	29	-20	30	-20
Income tax relating to items that have been or should be recycled to net profit/loss for the period		-6	-9	-9	-12	-3	-7
		-45	-89	-30	-108	10	-69
Items that cannot be recycled to net profit/loss for the period							
Revaluation of defined benefit pension plans		74	33	151	-124	139	-137
Income tax relating to items that cannot be recycled to net profit/loss for the period		-15	-8	-32	35	-94	-27
		59	24	119	-89	46	-164
Other comprehensive income		14	-64	89	-197	56	-233
Total comprehensive income		628	504	848	584	1,944	1,677
Attributable to:							
NCC's shareholders		625	503	847	582	1,939	1,672
Non-controlling interests		2	1	1	2	4	5
Total comprehensive income		628	504	848	584	1,944	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 Sep. 30	2012 Sep. 30	2012 Dec. 31
ASSETS				
<i>Fixed assets</i>				
Goodwill		1,786	1,786	1,827
Other intangible assets		247	185	204
Owner-occupied properties		677	639	662
Machinery and equipment		2,428	2,289	2,395
Other long-term holdings of securities		141	170	167
Long-term receivables	Note 5	249	256	230
Deferred tax assets		262	290	385
Total fixed assets	Note 7	5,789	5,616	5,870
<i>Current assets</i>				
Property projects	Note 4	6,763	5,323	5,321
Housing projects	Note 4	13,603	12,510	11,738
Materials and inventories		738	716	655
Tax receivables		263	179	54
Accounts receivable		7,789	8,210	7,725
Worked-up, non-invoiced revenues		1,768	1,315	782
Prepaid expenses and accrued income		1,311	1,360	1,544
Other receivables	Note 5	1,109	1,453	1,223
Short-term investments ¹⁾	Note 5	208	115	168
Cash and cash equivalents	Note 5	1,422	1,103	2,634
Total current assets	Note 7	34,973	32,284	31,844
TOTAL ASSETS		40,762	37,900	37,713
EQUITY				
Share capital		867	867	867
Other capital contributions		1,844	1,844	1,844
Reserves		-237	-231	-207
Profit brought forward, including current-year profit		4,896	4,063	5,130
Shareholders' equity		7,369	6,543	7,634
Non-controlling interests		15	12	15
Total shareholders' equity		7,385	6,556	7,649
LIABILITIES				
<i>Long-term liabilities</i>				
Long-term interest-bearing liabilities	Note 5	7,966	6,125	7,102
Other long-term liabilities		761	1,173	841
Provisions for pensions and similar obligations		154	396	393
Deferred tax liabilities		399	417	436
Other provisions	Note 5	2,050	2,249	2,435
Total long-term liabilities	Note 7	11,330	10,360	11,208
<i>Current liabilities</i>				
Current interest-bearing liabilities	Note 5	3,692	4,469	2,141
Accounts payable		4,866	4,741	4,659
Tax liabilities		56	48	122
Invoiced revenues not worked-up		4,986	5,012	4,241
Accrued expenses and prepaid income		3,077	2,976	3,748
Other current liabilities		5,371	3,739	3,945
Total current liabilities	Note 7	22,048	20,985	18,856
Total liabilities		33,378	31,344	30,063
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		40,762	37,900	37,713
ASSETS PLEDGED		1,541	1,511	1,344
CONTINGENT LIABILITIES		2,463	1,300	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	Sep. 30, 2013			Sep. 30, 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	847	1	848	582	2	584
Transactions with non-controlling interests						
Acquisition of non-controlling interests	-7		-7			
Dividends	-1,080	-1	-1,081	-1,084	-1	-1,085
Acquisition/sale of treasury shares	-28		-28	-56		-56
Performance based incentive program	4		4	2		2
Closing balance	7,369	15	7,385	6,543	12	6,556

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 1,090 M higher and net debt SEK 154 M lower at September 30th 2013.

Consolidated cash-flow statement, condensed

SEK M	2013		2012		2012	
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Oct. 12- Sep. 13	Jan.-Dec. 2012
OPERATING ACTIVITIES						
Profit/loss after financial items	748	742	929	1,020	2,187	2,277
Adjustments for items not included in cash flow	194	287	162	261	449	548
Taxes paid	-111	-87	-400	-299	-468	-367
Cash flow from operating activities before changes in working capital	830	942	690	982	2,166	2,458
Cash flow from changes in working capital						
Divestment of property projects	143	12	1,020	1,039	1,745	1,764
Gross investments in property projects	-635	-690	-2,344	-1,978	-3,058	-2,692
Divestment of housing projects	1,211	1,158	3,462	3,351	7,063	6,951
Gross investments in housing projects	-1,986	-2,258	-5,507	-6,321	-8,182	-8,997
Other changes in working capital	394	591	687	-346	1,523	489
Cash flow from changes in working capital	-873	-1,187	-2,682	-4,256	-910	-2,484
Cash flow from operating activities	-43	-245	-1,992	-3,274	1,256	-26
INVESTING ACTIVITIES						
Sale of building and land	2	17	4	22	12	30
Increase (-) from investing activities	-186	-264	-591	-660	-866	-936
Cash flow from investing activities	-185	-247	-587	-639	-854	-906
CASH FLOW BEFORE FINANCING	-227	-492	-2,579	-3,913	402	-932
FINANCING ACTIVITIES						
Cash flow from financing activities	460	476	1,377	4,228	-77	2,774
CASH FLOW DURING THE PERIOD	232	-15	-1,201	315	326	1,842
Cash and cash equivalents at beginning of period	1,198	1,126	2,634	796	1,103	796
Effects of exchange rate changes on cash and cash equivalents	-8	-8	-11	-9	-6	-4
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,422	1,103	1,422	1,103	1,422	2,634
Short-term investments due later than three months	208	115	208	115	208	168
Total liquid assets	1,630	1,218	1,630	1,218	1,630	2,802

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

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		2012	
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Oct. 12- Sep. 13	2012 Jan.-Dec.
Other intangible assets	-9	-3	-25	-16	-32	-24
Owner-occupied properties	-6	-9	-17	-21	-24	-28
Machinery and equipment	-158	-145	-462	-423	-619	-579
Total depreciation	-172	-157	-504	-460	-675	-631

NOTE 3. IMPAIRMENT LOSSES AND REVERSED IMPAIRMENT LOSSES

SEK M	2013		2012		2012	
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Oct. 12- Sep. 13	2012 Jan.-Dec.
Housing projects	-22		-22		-23	-1
Property projects		-42		-42		-41
Owner-occupied properties	7		7		6	-1
Machinery and equipment		-1		-1		-1
Total impairment expenses	-15	-43	-15	-43	-17	-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	
	Jul.-Sep.	Sep. 30	Jul.-Sep.	Sep. 30 Dec. 31
Properties held for future development		2,197		2,250
Ongoing property projects		3,382		2,680
Completed property projects		1,184		393
Total property development projects		6,763		5,323
Properties held for future development		5,197		5,564
Capitalized developing costs		1,356		1,321
Ongoing proprietary housing projects		6,354		5,176
Unsold completed housing units		696		449
Total housing projects		13,603		12,510
				11,738

NOTE 5. SPECIFICATION OF NET INDEBTEDNESS

SEK M	2013 Sep. 30	2012 Sep. 30	2012 Dec. 31
Long-term interest-bearing receivables	226	247	263
Current interest-bearing receivables	271	210	272
Cash and bank balances	1,422	1,103	2,634
Total interest-bearing receivables, cash and cash equivalents	1,919	1,559	3,169
Long-term interest-bearing liabilities	7,966	6,125	7,102
Pensions and similar obligations	154	396	393
Current interest-bearing liabilities	3,692	4,469	2,141
Total interest-bearing liabilities	11,812	10,989	9,636
Net indebtedness	9,893	9,430	6,467
<i>whereof net debt in ongoing projects in Swedish tenant-owners' associations and Finnish housing companies</i>			
Interest-bearing liabilities	2,753	2,634	2,232
Cash and bank balances	205	84	51
Net indebtedness	2,548	2,550	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				NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations ¹⁾	Group
	Sweden	Denmark	Finland	Norway						
January - September 2013										
Net sales, external	13,444	1,943	2,961	4,678	8,046	4,357	1,320	36,749		36,749
Net sales, internal	1,753	407	1,912	477	537	2	47	5,134	-5,135	
Net sales, total	15,198	2,350	4,872	5,155	8,583	4,359	1,367	41,883	-5,135	36,749
Operating profit	395	141	82	-74	300	122	238	1,203	-72	1,132
Net financial items										-204
Profit/loss after financial items										929
	NCC Construction									
July - September 2013										
Net sales, external	4,430	633	1,018	1,491	3,965	1,505	87	13,129		13,129
Net sales, internal	516	151	679	180	276	1	15	1,821	-1,821	
Net sales, total	4,947	784	1,698	1,671	4,242	1,506	102	14,950	-1,821	13,129
Operating profit	192	55	38	28	538	15	8	875	-51	823
Net financial items										-75
Profit/loss after financial items										748
	NCC Construction									
January - September 2012										
Net sales, external	15,527	1,993	2,819	3,551	8,379	4,177	1,706	38,151	6	38,157
Net sales, internal	2,118	429	1,885	387	479	2	46	5,346	-5,346	
Net sales, total	17,644	2,422	4,704	3,938	8,858	4,179	1,752	43,497	-5,339	38,157
Operating profit	477	141	48	32	297	262	81	1,337	-151	1,187
Net financial items										-167
Profit/loss after financial items										1,020
	NCC Construction									
July - September 2012										
Net sales, external	4,898	748	1,059	1,379	3,849	1,529	303	13,765		13,765
Net sales, internal	607	71	643	128	207	1	14	1,671	-1,671	
Net sales, total	5,506	819	1,702	1,507	4,056	1,530	318	15,436	-1,671	13,765
Operating profit	227	58	48	30	442	77	-27	854	-40	814
Net financial items										-72
Profit/loss after financial items										742

1) The figures for the nine first months include among others NCC's head office, results from small subsidiaries and associated companies and remaining parts of NCC International Projects, totalling an expense of SEK 60 M (expense: 72). Eliminations of internal profits amount to an expense of SEK 21 M (expense: 57) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group (including pensions) amount to an income of SEK 10 M (expense: 22).

2) The quarter 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 13 M (expense: 26). Furthermore elimination of internal profits are included, an expense of SEK 23 M (expense: 37) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group (including pensions), an expense of SEK 15 M (income: 23).

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 has been determined for the financial instruments that are continuously measured at fair value in NCC's balance sheet. When determining fair value, assets have been divided into three levels. No transfers 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,

cross-currency swaps and interest-rate swaps for both retail and hedging purposes. Fair-value measurement for currency-forward contracts and cross-currency swaps 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	Sep. 30 2013			Sep. 30 2012			Dec. 31 2012		
	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial assets measured at fair value through profit and loss									
Securities held for trading	85		85	20		20	84		84
Derivative instruments held for trading		81	81		38	38		26	26
Derivative instruments used for hedging purposes		13	13		8	8		11	11
Total assets	85	94	179	20	46	66	84	37	121
Financial liabilities measured at fair value through profit and loss									
Derivative instruments held for trading		6	6		33	33		41	41
Derivative instruments used for hedging purposes		47	47		81	81		69	69
Total liabilities	0	53	53	0	114	114	0	110	110

SEK M	Sep. 30 2013		Sep. 30 2012		Dec. 31 2012	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term holdings of securities held to maturity	109	112	136	139	136	142
Short-term investments held to maturity	123	124	95	96	84	85
Long-term interest-bearing liabilities	7,966	8,014	6,125	6,125	7,102	7,121
Current interest-bearing liabilities	3,692	3,692	4,469	4,469	2,141	2,141

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.

NOTE 8. OFFSETTING FINANCIAL INSTRUMENTS

NCC has binding netting arrangements (ISDA agreements) with all counterparties for derivative trading,

whereby NCC can offset receivables and liabilities should a counterparty become insolvent or in another event.

The following table sets out the gross financial assets and liabilities recognized and the amounts available for offsetting.

SEK M	Sep. 30, 2013		Sep. 30, 2012		Dec. 31, 2012	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Gross amounts presented in the balance sheet	94	53	46	114	37	110
Amounts included in an offset agreement	-25	-25	-42	-42	-17	-17
Net amounts after amounts included in an offset agreement	69	28	4	72	20	93

Parent Company**MOST RECENT QUARTER, JULY – SEPTEMBER 2013**

Invoicing for the Parent Company amounted to SEK 6,734 M (7,484). Income recognition for the year-earlier period was significantly higher. Profit after financial items totaled SEK 115 M (495). In the Parent Company, profit is recognized when projects are completed.

INTERIM PERIOD, JANUARY - SEPTEMBER 2013

Invoicing for the Parent Company amounted to SEK 20,114 M (20,937). Profit after financial items was SEK 1,371 M (1,192). Income recognition was lower and dividends from subsidiaries were higher during the period. In the Parent Company, profit is recognized when projects are completed.

The average number of employees was 6,426 (7,036).

Parent Company income statement

SEK M	Note 1	2013	2012	2013	2012	Oct. 12-	2012
		Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 13	Jan.-Dec.
Net sales		6,734	7,484	20,114	20,937	24,940	25,763
Production costs		-6,383	-6,697	-18,801	-19,170	-22,927	-23,296
Gross profit		351	787	1,313	1,767	2,013	2,467
Selling and administrative expenses		-285	-293	-1,072	-1,032	-1,452	-1,412
Operating profit		66	494	241	735	561	1,055
<i>Result from financial investment</i>							
Result from participations in Group companies		75		1,213	455	1,641	883
Result from participations in associated companies		1	-1	1	-1	15	13
Result from financial current assets		22	44	94	151	131	188
Interest expense and similar items		-49	-41	-179	-147	-255	-223
Result after financial items		115	495	1,371	1,192	2,094	1,915
Appropriations						-405	-405
Tax on net profit for the period		-54	-130	-65	-259	-96	-289
Net profit for the period		61	365	1,306	934	1,593	1,221

Parent Company statement of comprehensive income

SEK M	Note 1	2013	2012	2013	2012	Oct. 12-	2012
		Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 13	Jan.-Dec.
Net profit for the period		61	365	1,306	934	1,593	1,221
Total comprehensive income during the year		61	365	1,306	934	1,593	1,221

Parent Company balance sheet, condensed

SEK M	Note 1	2013 Sep. 30	2012 Sep. 30	2012 Dec. 31
ASSETS				
Intangible fixed assets		69	27	35
Total intangible fixed assets		69	27	35
Tangible fixed assets		105	102	109
Financial fixed assets		6,529	6,681	6,487
Total fixed assets		6,702	6,809	6,631
Housing projects		167	136	315
Materials and inventories		46	33	35
Current receivables		4,719	5,320	6,194
Short term investments		7,050	5,725	5,725
Cash and bank balances		891	859	1,259
Total current assets		12,872	12,073	13,529
TOTAL ASSETS		19,575	18,883	20,160
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		6,580	6,089	6,376
Untaxed reserves		739	334	739
Provisions		718	879	876
Long term liabilities		2,568	2,855	2,701
Current liabilities		8,970	8,726	9,467
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		19,575	18,883	20,160
Assets pledged		0	12	12
Contingent liabilities		25,480	19,013	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 July-September quarter amounted to SEK 2 M (26) and purchases to SEK 93 M (114). For the January-September period, sales totaled SEK 9 M (49) and purchases SEK 317 M (400). The transactions were conducted on normal market terms.

Information to shareholders

REPURCHASE OF SHARES

NCC AB holds 592,500 Series B treasury shares to meet its obligations pursuant to LTI 2012 and LTI 2013.

Other significant events

PROPERTY SALES

NCC has sold the office and retail property Torsplan in Hagastaden, Stockholm for SEK 1,618 M.

The buyer is KLP Fastigheter AB and the preliminary date of occupancy is scheduled for the end of the fourth quarter of 2013. The sale will have a positive impact on earnings both at the date of occupancy and as tenants move in. The transaction will be implemented in the form of the sale of a company with an underlying property value of SEK 1,618 M after deferred tax. NCC will be responsible for leasing the remaining floor space for a further three years.

NCC sold environmentally certified, proprietary rental apartments to KPA for SEK 667 M. The transaction includes three properties and a site leasehold, totaling 328 rental apartments in the municipalities of Stockholm, Sundbyberg and Järfälla. The divestment is part of NCC's long-term focus on developing and building rental apartments.

NCC sold Gladsaxe Company House, an office project close to Copenhagen, for SEK 353 M. The buyer is the Danish pension fund PensionDanmark.

NCC sold two proprietarily developed housing projects to a German property fund managed by Aberdeen Asset Management for SEK 321 M. These housing projects are situated in Hamburg and Cologne and comprise a total of 155 apartments.

Events after the close of the quarter

NEW ORGANIZATION FOR NCC ROADS

NCC will introduce a new Nordic organization with increased customer focus for the NCC Roads business area. It will be a pan-Nordic organization with a focus on NCC's customer offering. The new organization, which will come into effect on January 1, 2014, will comprise three divisions: aggregates, asphalt and road services.

NEW ORGANIZATION FOR NCC CONSTRUCTION SWEDEN

More distinct specialization combined with a strong local presence will enhance the efficiency of the NCC Construction Sweden business area in specific market segments. The NCC Construction Sweden business area is implementing an organizational change to enhance the efficiency of its market and production-development activities. Under the new organization, the geographic regions will be replaced by the Buildings, Housing, Civil Engineering, General Construction and Land and Industrial Construction segments. The new organization will come into effect on January 1, 2014.

Reporting occasions in 2014

Year-end report 2013	January 30, 2014
Annual General Meeting	April 2, 2014
Interim report, Jan.-Mar. 2014	April 29, 2014
Interim report, Jan.-Jun. 2014	July 18, 2014
Interim report, Jan.-Sep. 2014	October 24, 2014

Signatures

Solna, October 25, 2013

Peter Wågström
President and CEO

Review report

We have reviewed the condensed interim financial information for NCC AB for the period January 1 – September 30, 2013. The Board of Directors and the President are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

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

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

Solna, October 25, 2013

PricewaterhouseCoopers AB

Håkan Malmström
Authorized Public Accountant

Reporting by geographical market

January - September

SEK M	Orders received		Order backlog		Net sales		EBIT		Average numbers of employees		Capital employed	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Sweden	19,873	20,160	23,911	24,665	19,245	20,747	805	753	9,037	9,761	9,329	8,389
Denmark	6,060	3,528	6,002	3,182	3,879	5,010	160	248	2,043	2,112	3,903	3,689
Finland	5,408	5,792	6,739	7,656	5,502	5,444	111	128	2,774	2,875	3,228	2,796
Norway	7,737	8,715	8,412	9,172	6,962	5,981	40	80	2,372	2,236	3,629	3,529
Germany	2,711	1,832	4,397	2,901	757	733	-22	-21	681	652	1,055	1,154
St. Petersburg	703	254	1,522	899	328	181	41	4	355	302	731	806
The Baltic countries	124	55	126	73	76	60	-2	-9	12	11	515	517

The Baltic Construction units are reported by Construction Finland

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

Quarterly review

	2013 Jul.-Sep.	2013 Apr.-Jun.	2013 Jan.-Mar.	2012 Okt.-Dec.	2012 Jul.-Sep.	2012 Apr.-Jun.	2012 Jan.-Mar.	2011 Okt.-Dec.	2011 Jul.-Sep.
Financial statements, SEK M									
Net sales	13,129	13,535	10,084	19,069	13,765	13,733	10,659	18,119	13,033
Operating profit/loss	823	526	-217	1,332	814	512	-139	1,140	612
Profit/loss after net financial items	748	457	-276	1,258	742	451	-173	1,080	553
Profit/loss for the period	611	362	-215	1,126	569	343	-131	768	413
Cash flow, SEK M									
Cash flow from operating activities	-43	-1,191	-758	3,248	-245	-1,928	-1,100	952	-250
Cash flow from investing activities	-185	-211	-192	-267	-247	-251	-141	-246	-153
Cash flow before financing	-227	-1,402	-950	2,981	-492	-2,179	-1,242	706	-403
Cash flow from financing activities	460	812	105	-1,454	476	2,046	1,706	-948	713
Net debt	9,893	9,722	7,250	6,467	9,430	8,979	5,493	3,960	4,621
Order status, SEK M									
Orders received	13,143	17,798	11,675	15,423	13,160	15,453	11,723	14,932	12,499
Order backlog	51,065	52,079	46,917	45,833	48,548	49,116	47,899	46,314	49,437
Personnel									
Average number of employees	17,274	16,706	15,861	18,175	17,950	16,844	16,240	17,459	16,799

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	Oct.-12- ⁷⁾	Oct.-11-	2012 ⁷⁾	2012	2011	2010	2009	2008 ³⁾
	Jul.-Sep.	Jul.-Sep.	Sep.-13	Sep.-12	Jan.-Dec	Jan.-Dec	Jan.-Dec	Jan.-Dec	Jan.-Dec	Jan.-Dec
Profitability ratios										
Return on shareholders equity, % ¹⁾	26	20	26	20	28	23	17	20	25	27
Return on capital employed, % ¹⁾	14	15	14	15	17	15	16	19	17	23
Financial ratios at period-end										
Interest-coverage ratio, % ¹⁾	6.1	7.0	6.1	7.0	7.0	6.5	7.4	5.3	5.0	7.0
Equity/asset ratio, %	18	17 ⁷⁾	18	17 ⁷⁾	20	23	25	26	23	19
Interest bearing liabilities/total assets, %	29	29 ⁷⁾	29	29 ⁷⁾	26	24	17	14	15	15
Net debt, SEK M	9,893	9,430 ⁷⁾	9,893	9,430 ⁷⁾	6,467	6,061	3,960	431	1,784	3,207
Debt/equity ratio, times	1.3	1.4 ⁷⁾	1.3	1.4 ⁷⁾	0.8	0.7	0.5	0.1	0.2	0.5
Capital employed at period end, SEK M	19,197	17,545 ⁷⁾	19,197	17,545 ⁷⁾	17,285	18,241	13,739	12,390	12,217	12,456
Capital employed, average ¹⁾	17,845	15,763 ⁷⁾	17,845	15,763 ⁷⁾	15,755	16,632	13,101	12,033	15,389	11,990
Capital turnover rate, times	3.1	3.7 ⁷⁾	3.1	3.7 ⁷⁾	3.6	3.4	4.0	4.1	3.6	4.8
Share of risk-bearing capital, %	19	18 ⁷⁾	19	18 ⁷⁾	21	25	27	28	25	20
Average interest rate, % ²⁾	3.2	3.6	3.2	3.6	3.6	3.6	4.2	4.6	4.5	5.9
Average period of fixed interest, years ⁵⁾	1.0	0.8	1.0	0.8	1.1	1.1	0.8	1.5	1.8	1.6
Average interest rate, % ⁶⁾	2.7	2.3	2.7	2.3	2.4	2.4	2.7	2.3		
Average period of fixed interest, years ⁶⁾	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	5.67	5.25 ⁷⁾	17.45	14.22	17.62	17.51	12.08	14.05	15.26	16.69
Profit/loss after tax, after dilution, SEK	5.67	5.25 ⁷⁾	17.45	14.22	17.62	17.51	12.08	14.05	15.26	16.69
Cash flow from operating activities, before dilution, SEK	-0.40	-2.27 ⁷⁾	11.64	-21.44	-0.24	-0.24	-14.27	22.35	59.39	1.18
Cash flow from operating activities, after dilution, SEK	-2.11	-4.55 ⁷⁾	3.73	-29.61	-8.61	-8.61	-22.17	17.84	54.96	-1.64
P/E ratio ¹⁾	11	9	11	9	8	8	10	11	8	3
Dividend, ordinary, SEK					10.00	10.00	10.00	10.00	6.00	4.00
Dividend yield, %					7.3	7.3	8.3	6.8	5.1	8.1
Shareholders' equity before dilution, SEK	68.33	60.57 ⁷⁾	68.33	60.57 ⁷⁾	70.58	82.97	76.41	74.81	68.91	63.1
Shareholders' equity after dilution, SEK	68.33	60.57 ⁷⁾	68.33	60.57 ⁷⁾	70.58	82.97	76.41	74.80	68.90	63.1
Share price/shareholders' equity, %	280	207 ⁷⁾	280	207 ⁷⁾	193	164	158	198	172	78
Share price at period-end, NCC B, SEK	191.30	125.10	191.30	125.10	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	0.6	0.4	0.6	0.4	0.4	0.4	0.0	0.0	0.0	0.0
Total number of shares outstanding at period-end before dilution	107.8	108.0	107.8	108.0	108.0	108.0	108.4	108.4	108.4	108.4
Average number of shares outstanding before dilution during the period	107.8	108.0	107.9	108.3	108.2	108.2	108.4	108.4	108.4	108.4
Market capitalization before dilution, SEK M	20,656	13,541	20,656	13,541	14,706	14,706	13,136	16,005	12,809	5,209
Financial objectives and dividend										
Return on shareholders equity, % ⁴⁾	2013	2012 ⁷⁾	2012	2011	2010	2009	2009 ³⁾	2008 ³⁾		
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		

1) Calculations are based on a 12 month average.

2) All shares issued by NCC are common shares.

3) The column is not recalculated according to IFRIC 5.

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

5) Excluding liabilities pertaining to Swedish tenant-owners' associations and Finnish housing companies and pensions obligations in accordance with IAS 9

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

7) The amounts are adjusted for change in accounting policy regarding IAS 9, see accounting policies p. 6

For definitions of key figures, see p. 24 and Annual Report 2012, p. 13.

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 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.

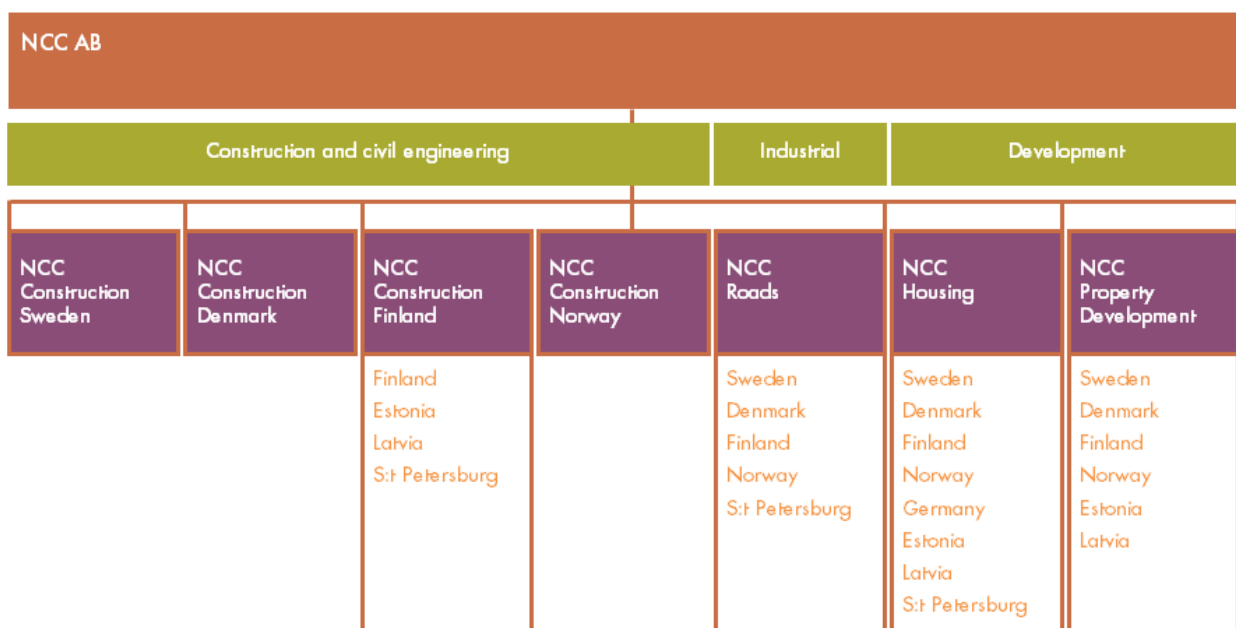
NCC's dividend policy is to distribute at least half of after-tax profit for the year to the shareholders. The aim of the policy is to generate a healthy return for NCC's shareholders and to provide NCC with the potential to invest in its operations and thus ensure that future growth can be created while 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 October 25 at 10:00 a.m. at the New York conference room at the Grand Hotel in Stockholm. The presentation will be held in Swedish. To participate in this teleconference, call +46 (0)8-505 564 74, five minutes prior to the start of the conference.

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 October 25.

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 (=operating net) divided by the investment value, also called yield.

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

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

FINANCIAL KEY FIGURES

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

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

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

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

Net sales: The net sales of construction operations are recognized in accordance with the percentage-of-completion principle. These revenues are recognized in pace with the gradual completion of construction projects within the company. For NCC Housing, net sales are recognized when the housing unit is transferred to the end customer. Property sales are recognized on the date on which significant risks and rewards 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.