

Interim report

January-March, 2015

Peter Wågström
President and CEO

Ann-Sofie Danielsson
Chief Financial Officer

Rådhuset, Kristianstad

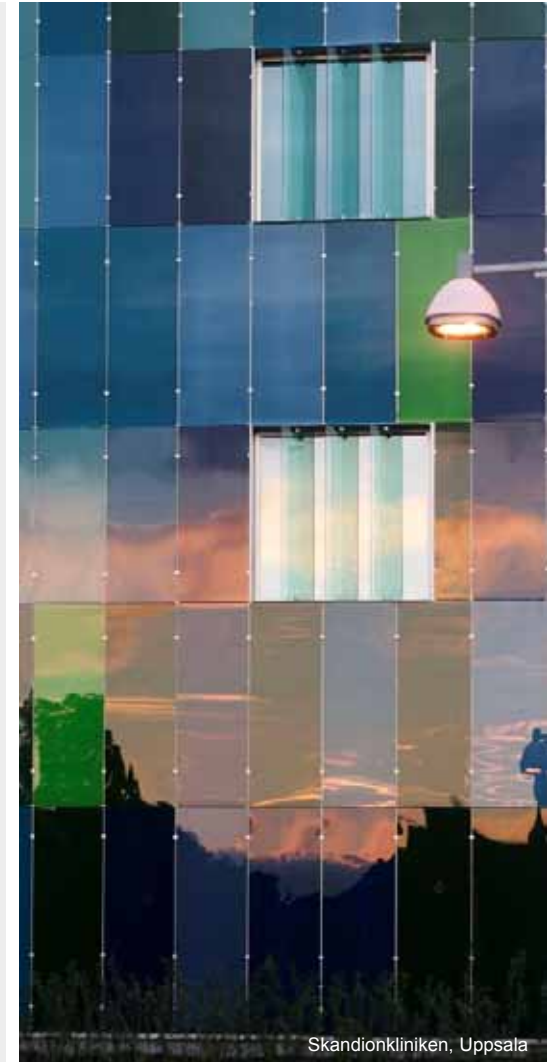
Q1 2015 in brief

Orders received
SEK 13.4 BN (13.2)

Order backlog
SEK 56.1 BN (50.8)

Net sales
SEK 11.2 BN (9.8)

Profit after financial items
SEK -254 M (-239)



Skandionkliniken, Uppsala

Trends in Nordic construction market

Sweden

- Growth in all segments

Norway

- Favorable trend in infrastructure

Denmark

- Growth in Copenhagen and Aarhus – residential and other buildings, energy renovation

Finland

- Challenging market

Outlook 2015

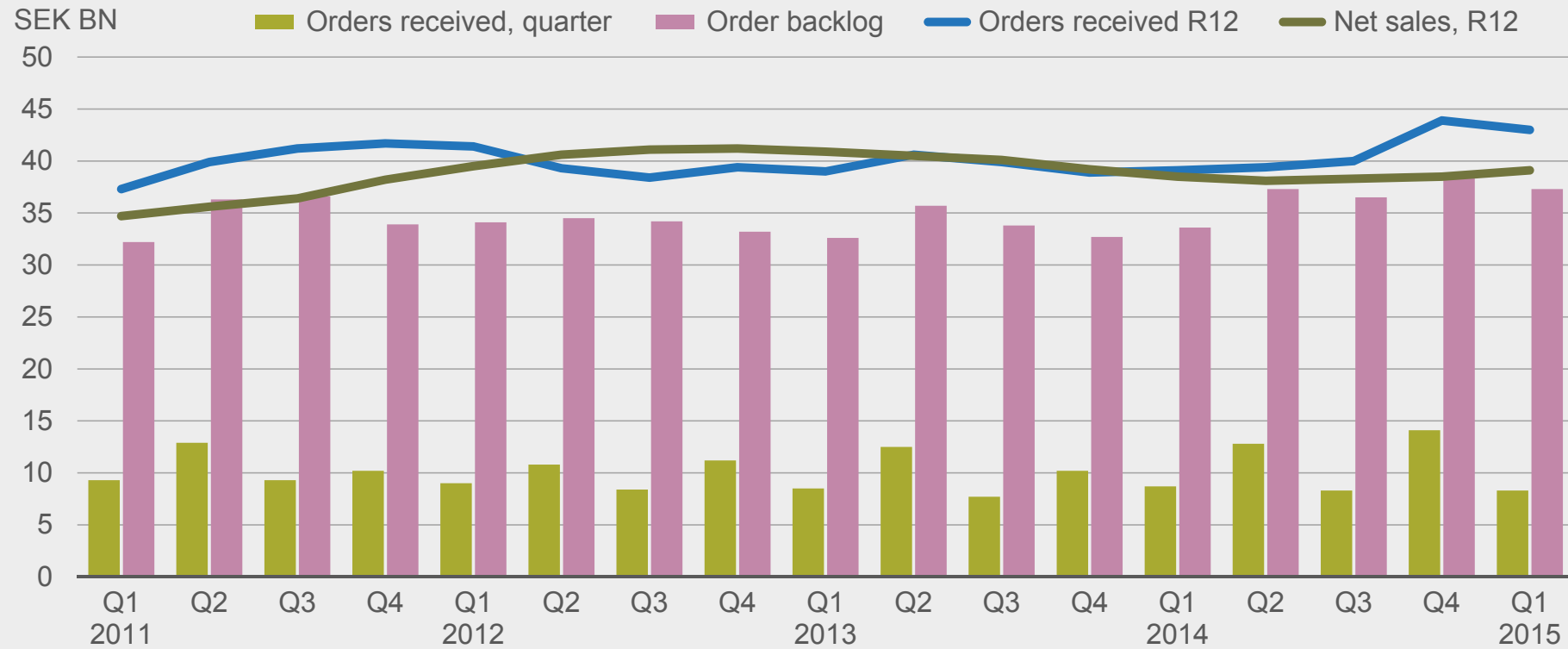
- Nordic market growth – stronger in Sweden and Norway, challenging in Finland



Berta, Finland

Orders received

NCC's Construction units

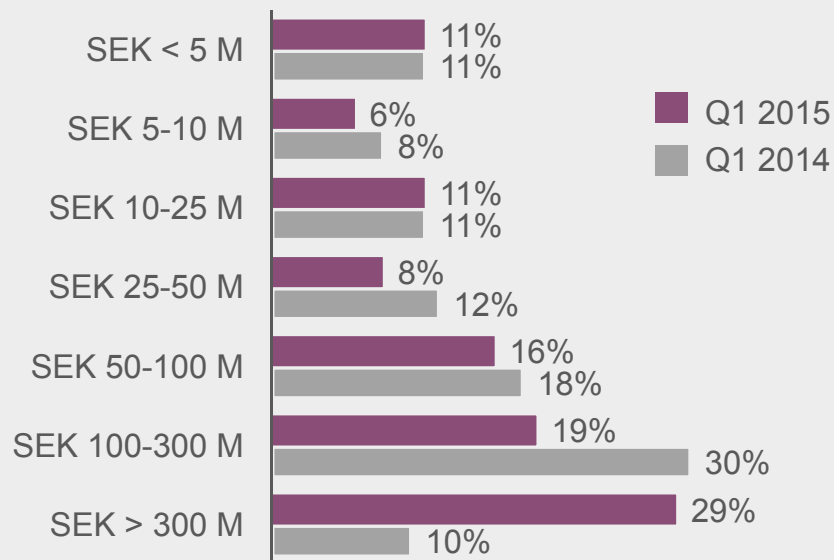


Increased share of large projects

NCC's Construction units

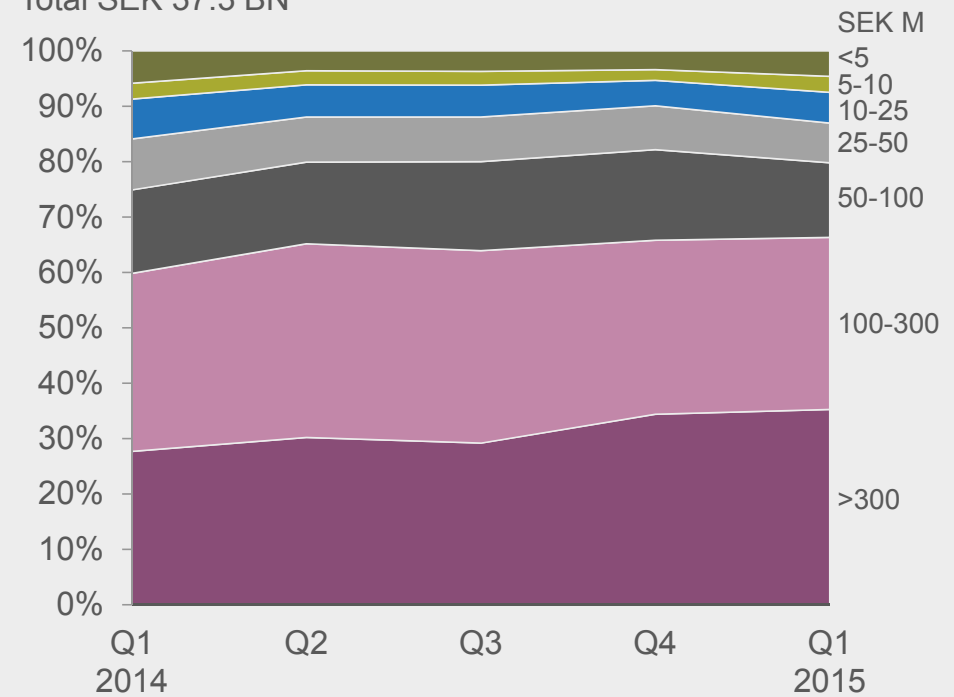
Project size, orders received

Total SEK 8.3 BN



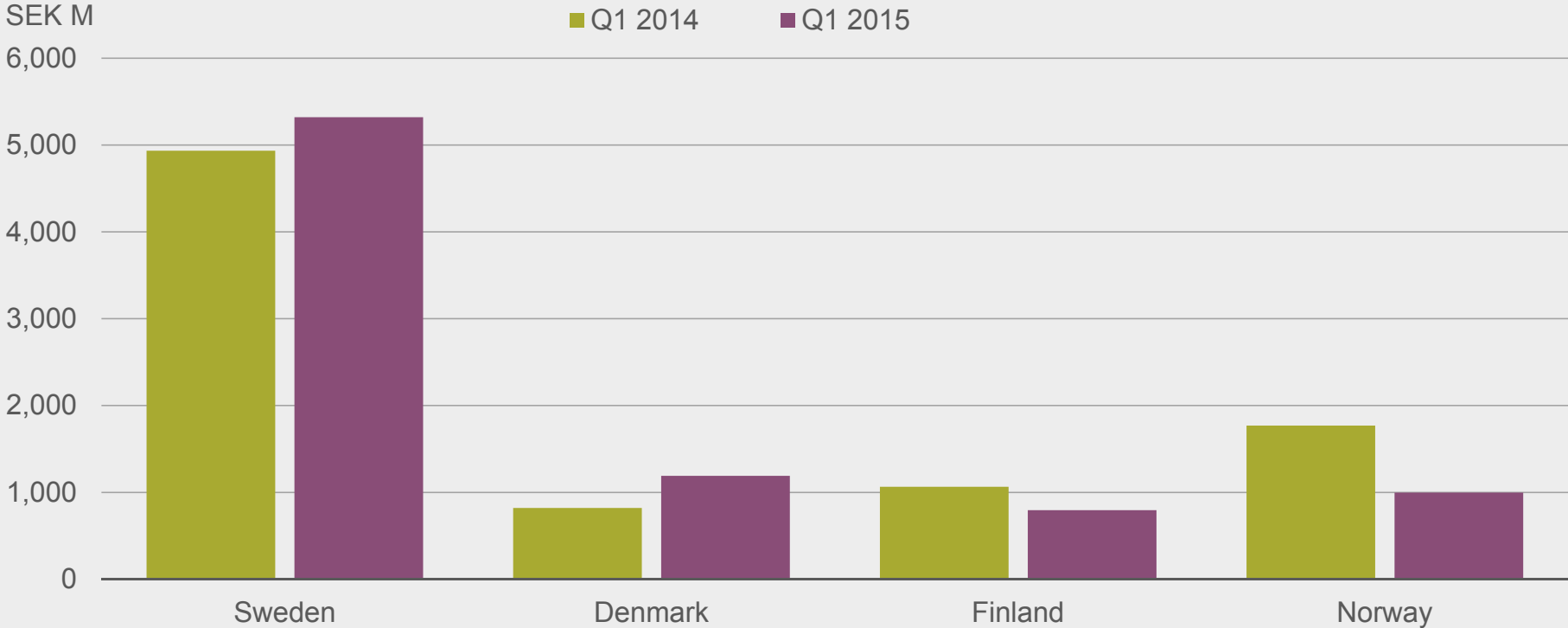
Project size, order backlog

Total SEK 37.3 BN



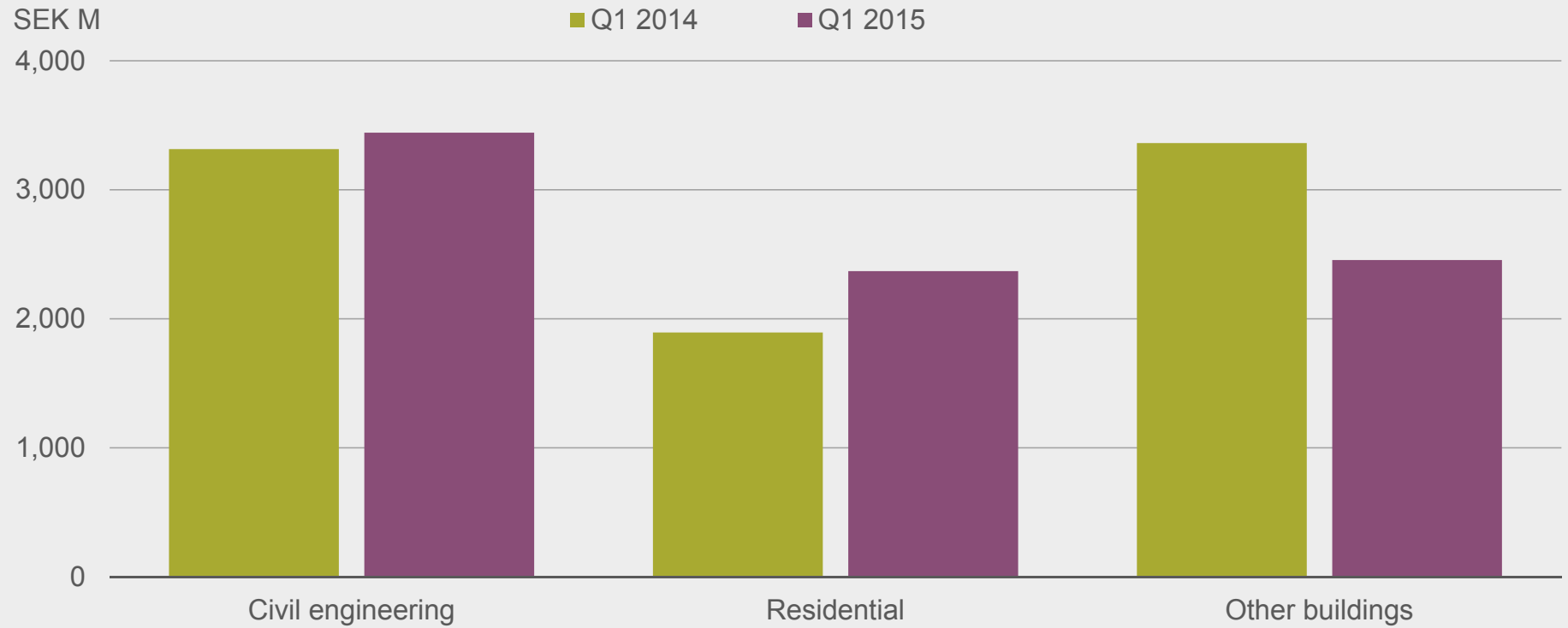
Favorable orders received in Sweden and Denmark

Orders received, NCC's Construction units



Increased orders in civil engineering and residential

Orders received, NCC's Construction units



A selection of construction projects in Q1

Tingstad Junction, Gothenburg, Sweden,
SEK 633 M



Energy renovation of Hørgården, a nursing home outside
Copenhagen, Denmark, SEK 385 million



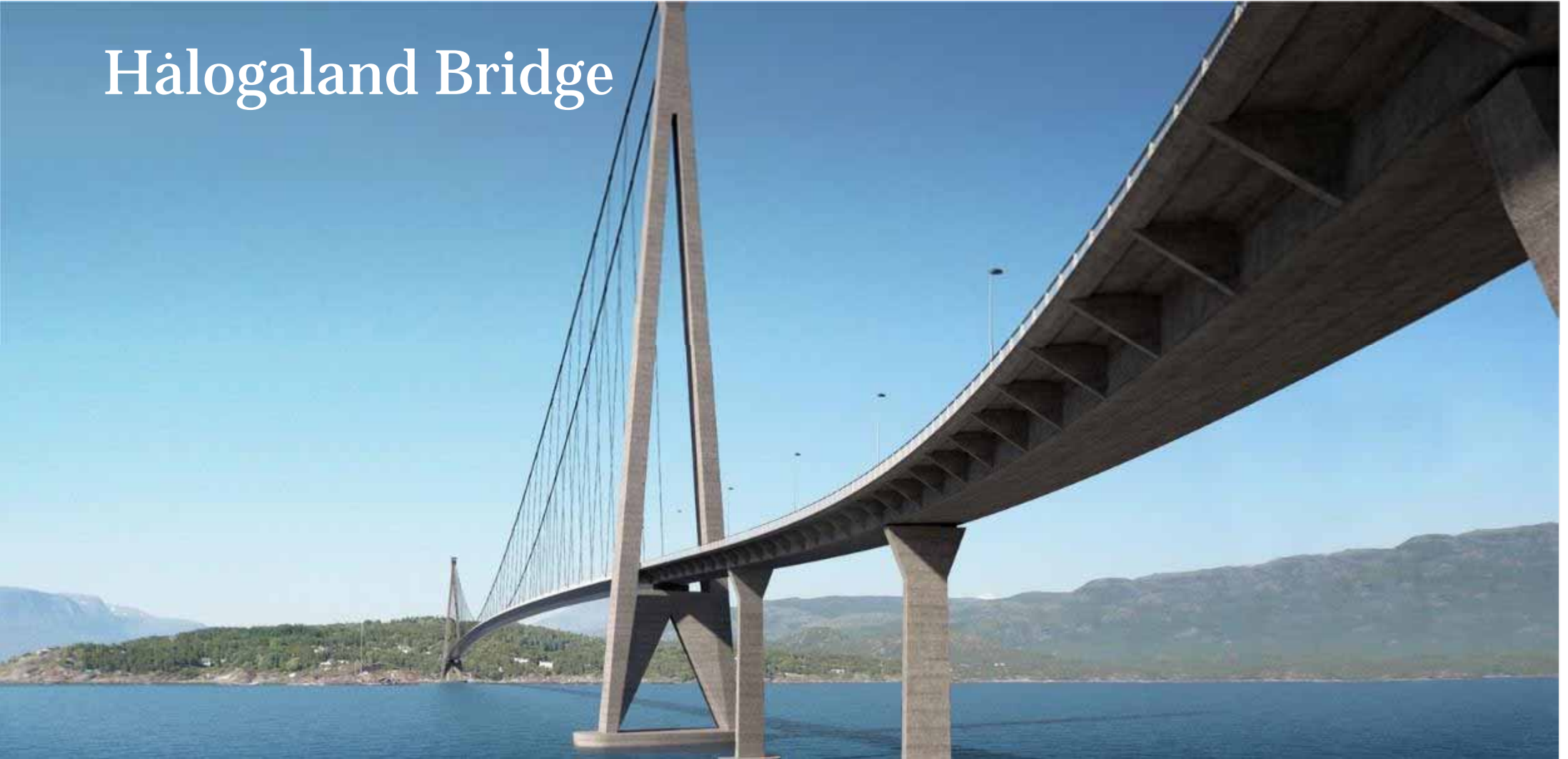
Aurora school, Espoo Finland,
SEK 125 M



Office building, Abels Hus, Trondheim, Norway,
SEK 295 million



Hålogaland Bridge



Hålogaland Bridge



Trends in stone material, asphalt and road service

The Nordic market

Stone material

- Favorable demand

Asphalt

- Stable demand

Road service

- Stable demand

Outlook 2015

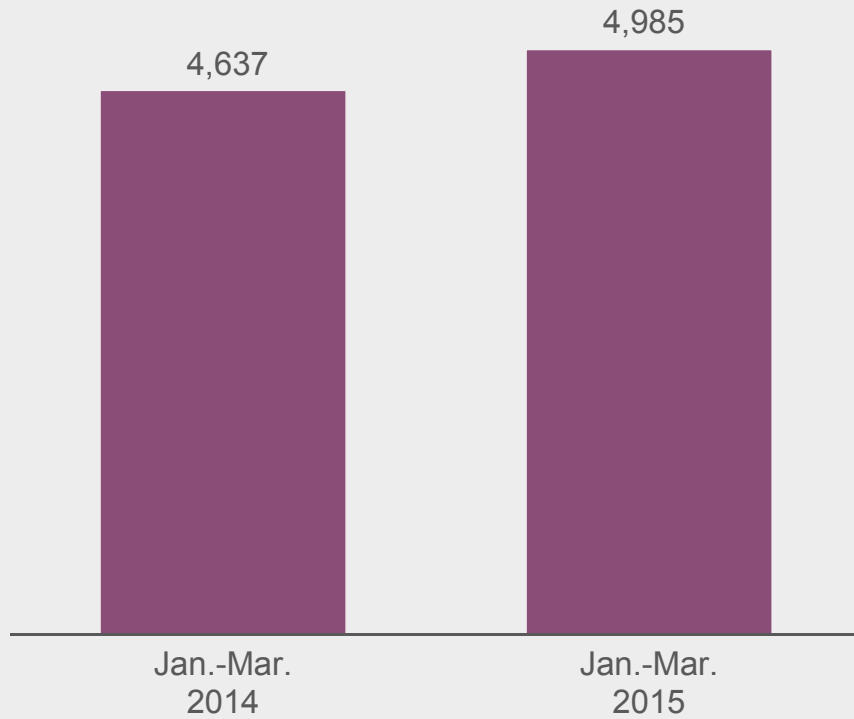
- Higher demand for stone material
- Potential for growth in asphalt



Rydbokrossen, Stockholm

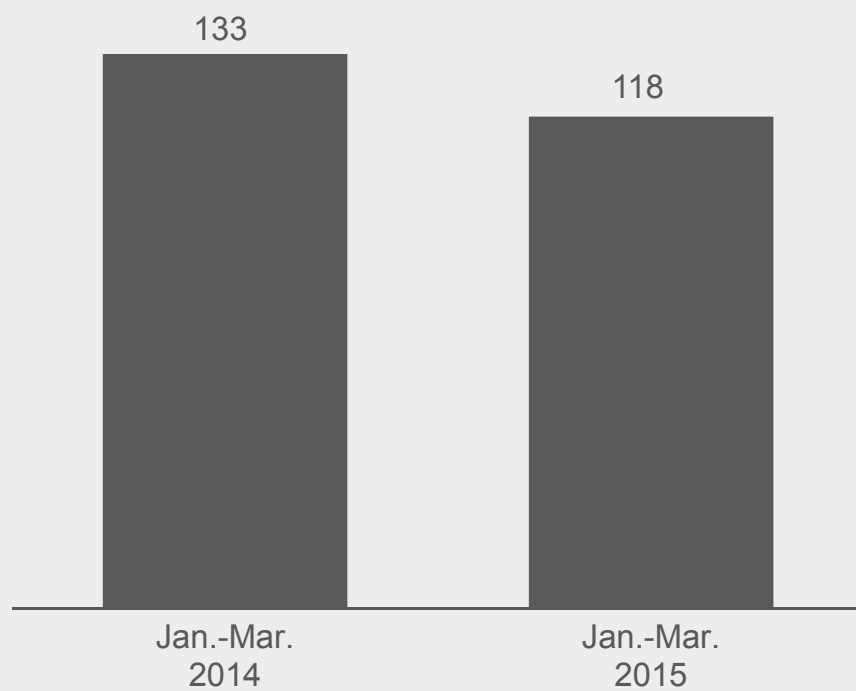
Higher volume of stone material

Volumes of stone material sold, thousands of tons



...slightly lower asphalt volumes

Volumes of asphalt sold, thousands of tons



Trends in residential markets

Private customers

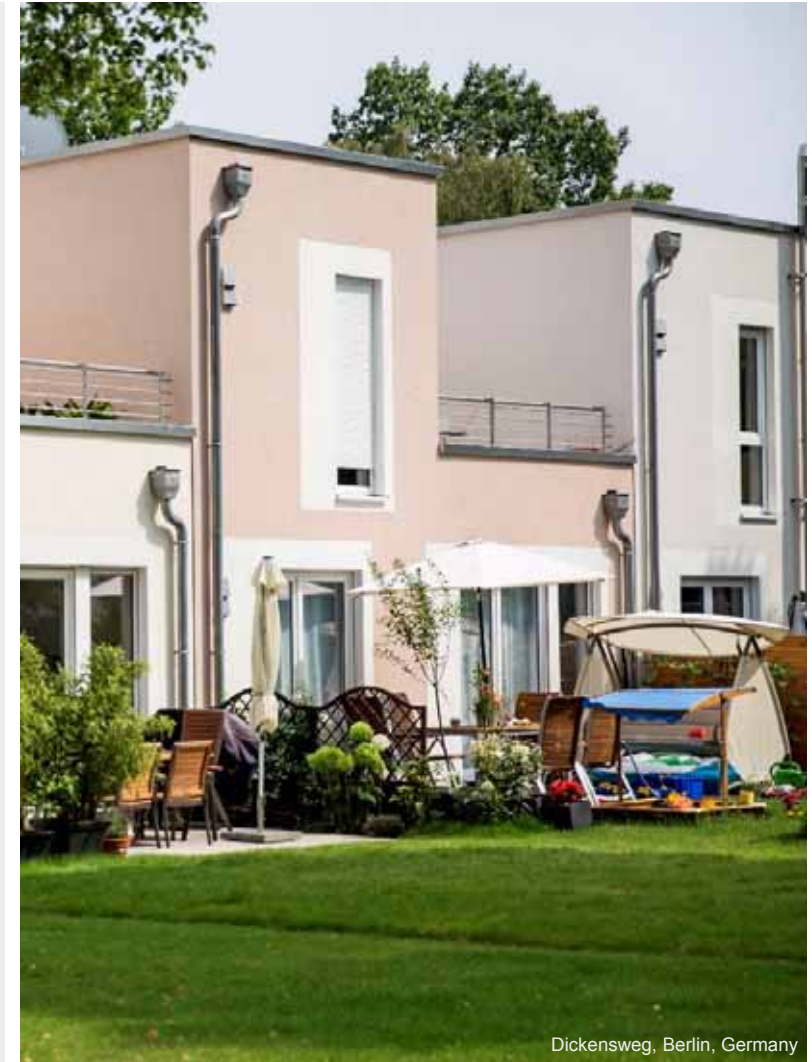
- Favorable market in Sweden and Germany
- Stable demand in St. Petersburg
- Challenging market in Finland

Investor markets

- Strong demand for investor packages in Germany, Sweden and Finland

Outlook 2015

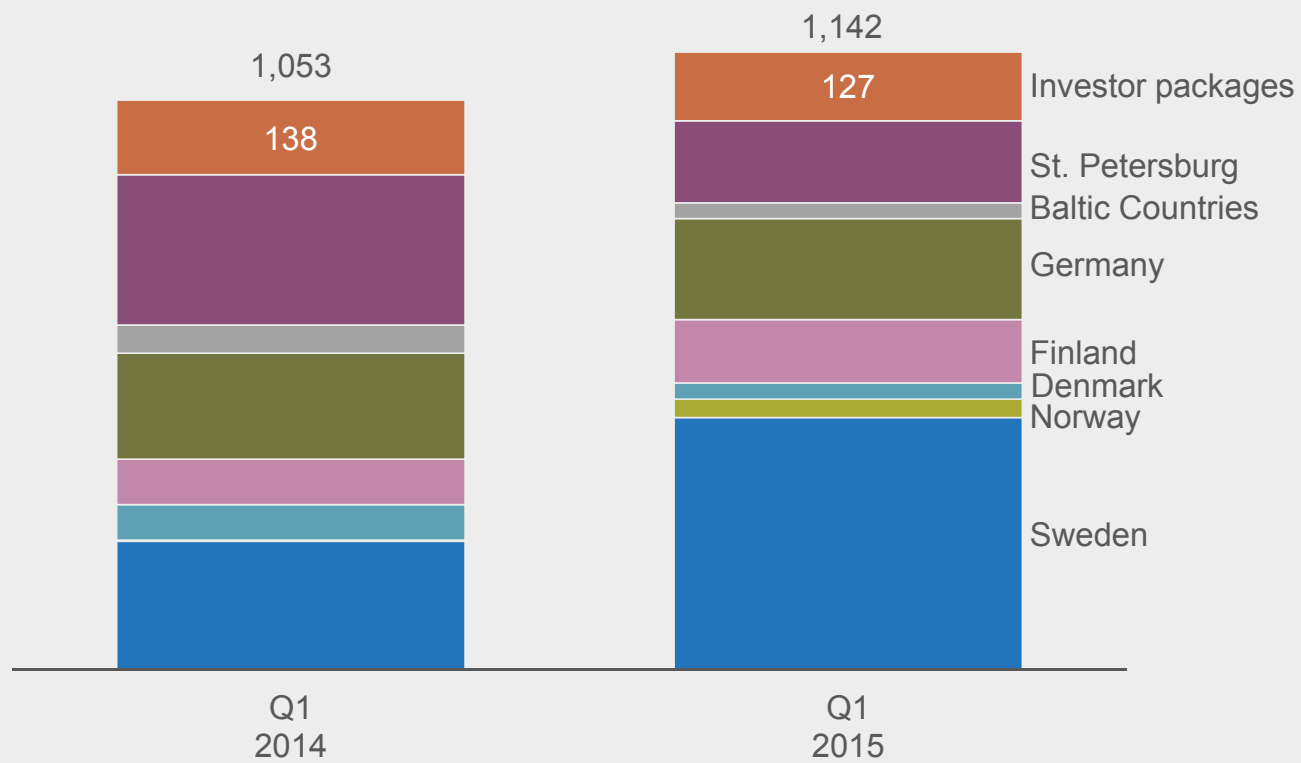
- Good demand – especially in Sweden and Germany
- Weak demand in Finland



Dickensweg, Berlin, Germany

Higher sales

No. of housing units sold



Krøyers Plads, Copenhagen

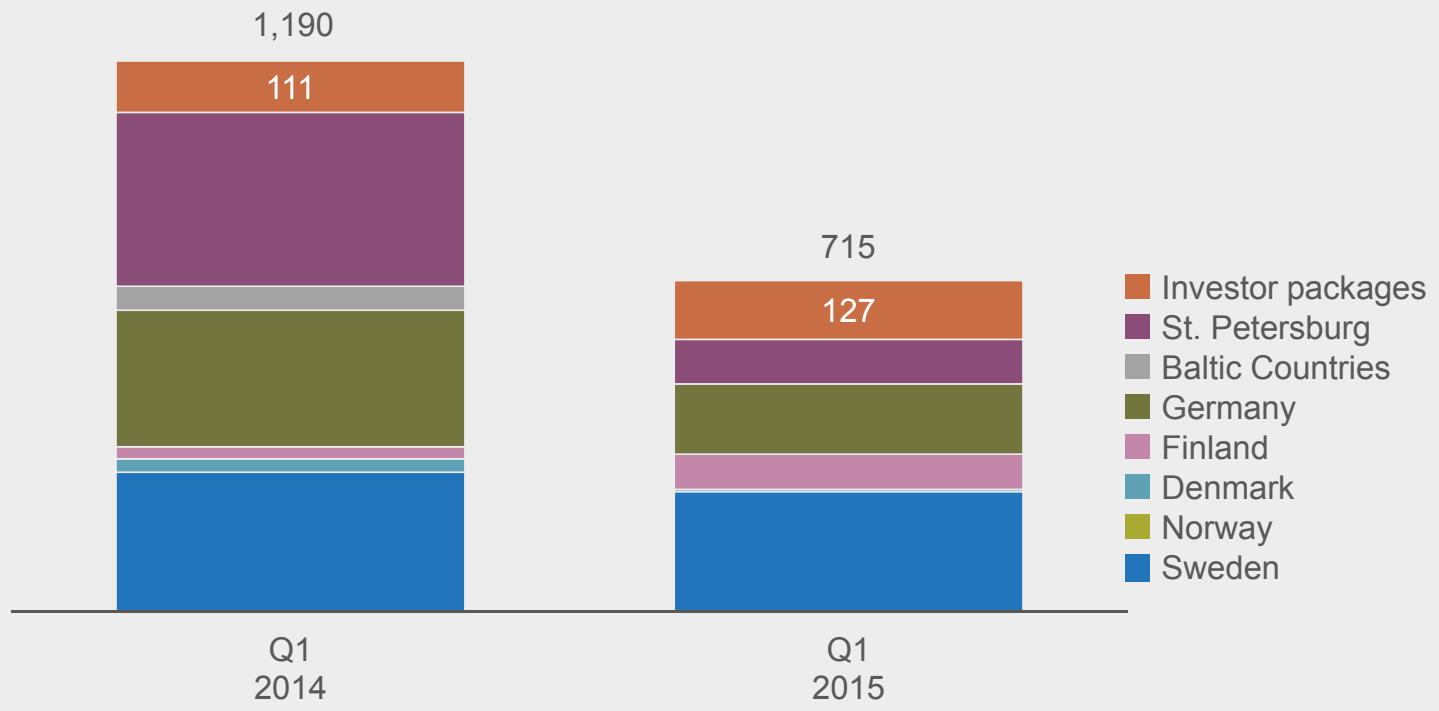
Ongoing production on a high level, good sales rate

	For private customers		For investors		Total	
	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014
Number of housing units						
Ongoing production	6,171	5,589	1,734	1,618	7,905	7,207
Sales rate, %	65	51	100	100	73	62
Sales including bookings, %	76	63	100	100	82	71
Completion rate, %	51	50	72	50	56	50



Main starts in Sweden and Germany

No. of housing starts



Some of the started housing projects in Q1

Hohde, Helsinki, Finland,
35 units



Metropolitan, Uppsala, Sweden
69 units



Wohnen am Campus, Berlin, Germany
84 units

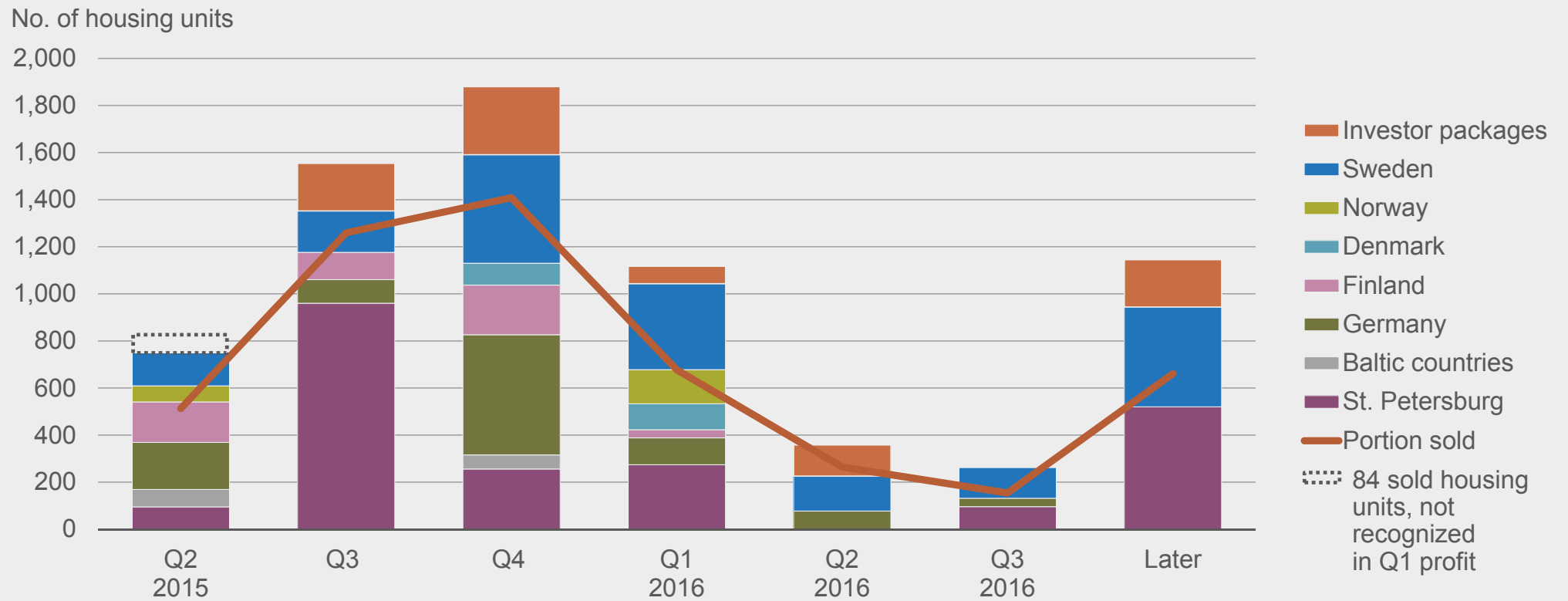


Gröna Lund 3, St. Petersburg, Russia
96 units



More units to be completed 2015: 4,187 (3,330)

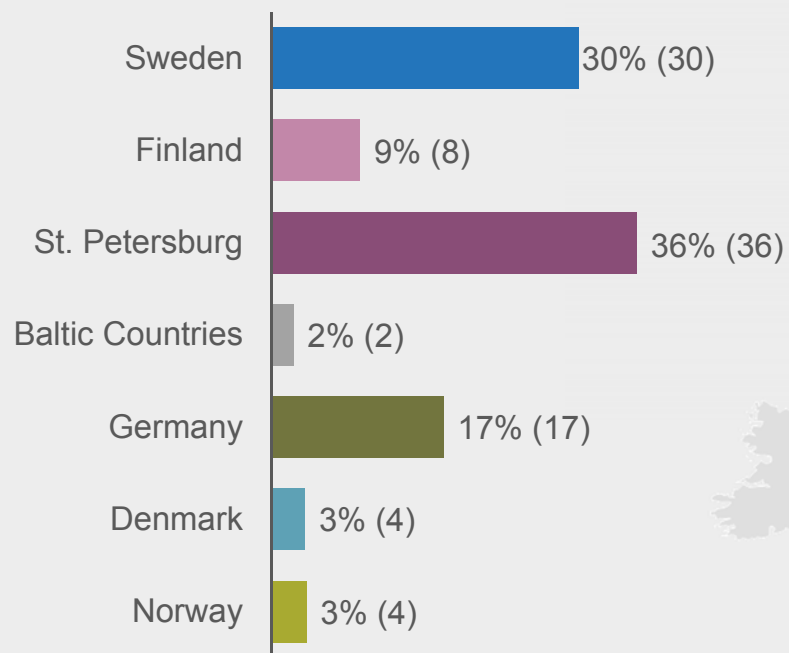
Estimated completion



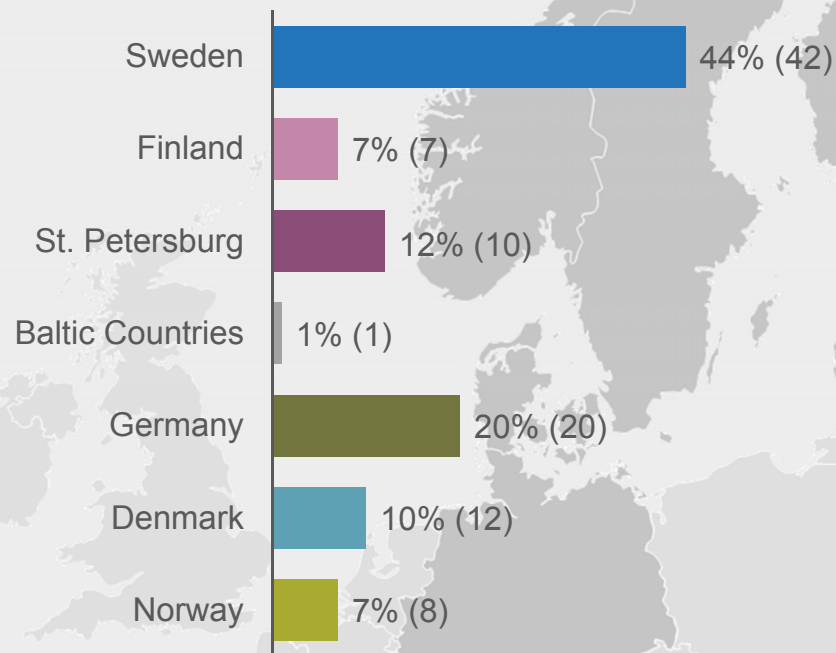
Housing portfolio

Housing for private customers, ongoing production
 March 31, 2015 (Dec. 31 2014)

Number of housing units



Estimated value



Trends in Nordic property market

Investor market

- Increasing interest in the Nordic market
- Finland
 - Cautious investors

Rental market

- Good demand in Sweden
- Stable in Copenhagen and Oslo
- Weaker demand in Finland

Outlook 2015

- Stable interest for Nordic properties



Logistics facility, Gustavsberg

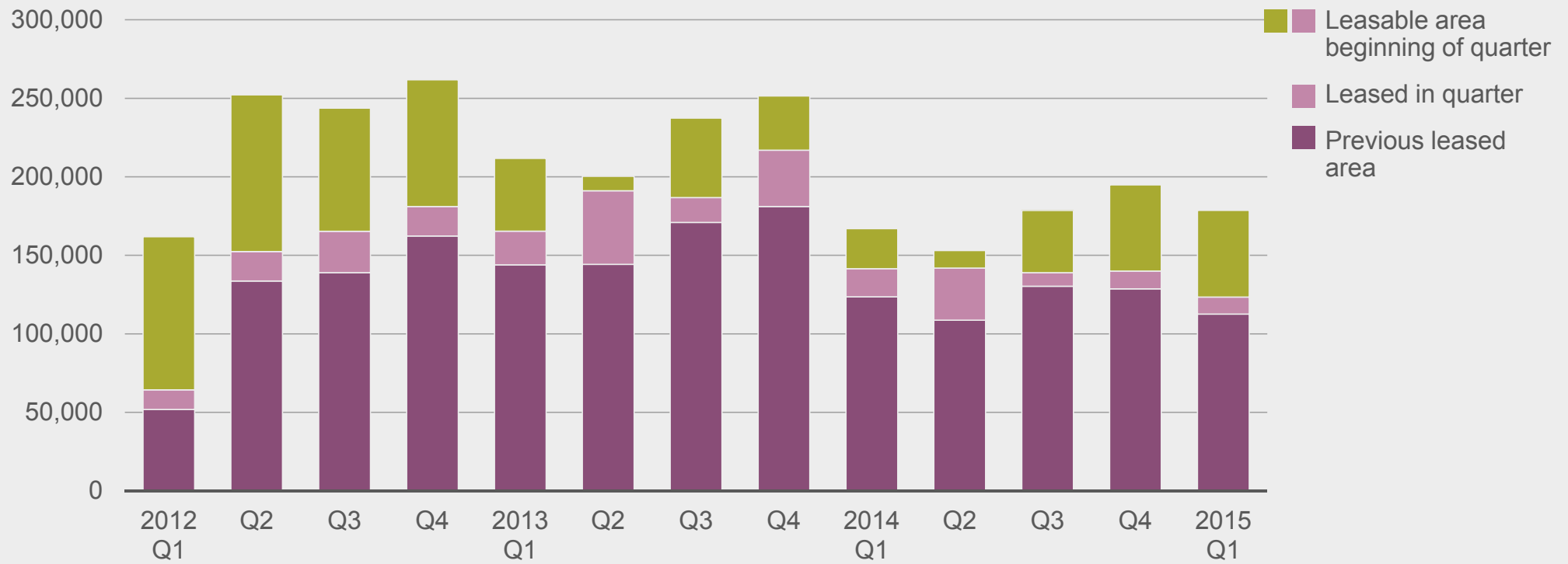
NCC sells office project in Oslo, Norway

- Office project Lysaker Polaris
- Sold to Storebrand Eiendom AS
- Underlying property value SEK 820 million
- Profit recognition Q3 2015



10,900 sqm leased in the quarter

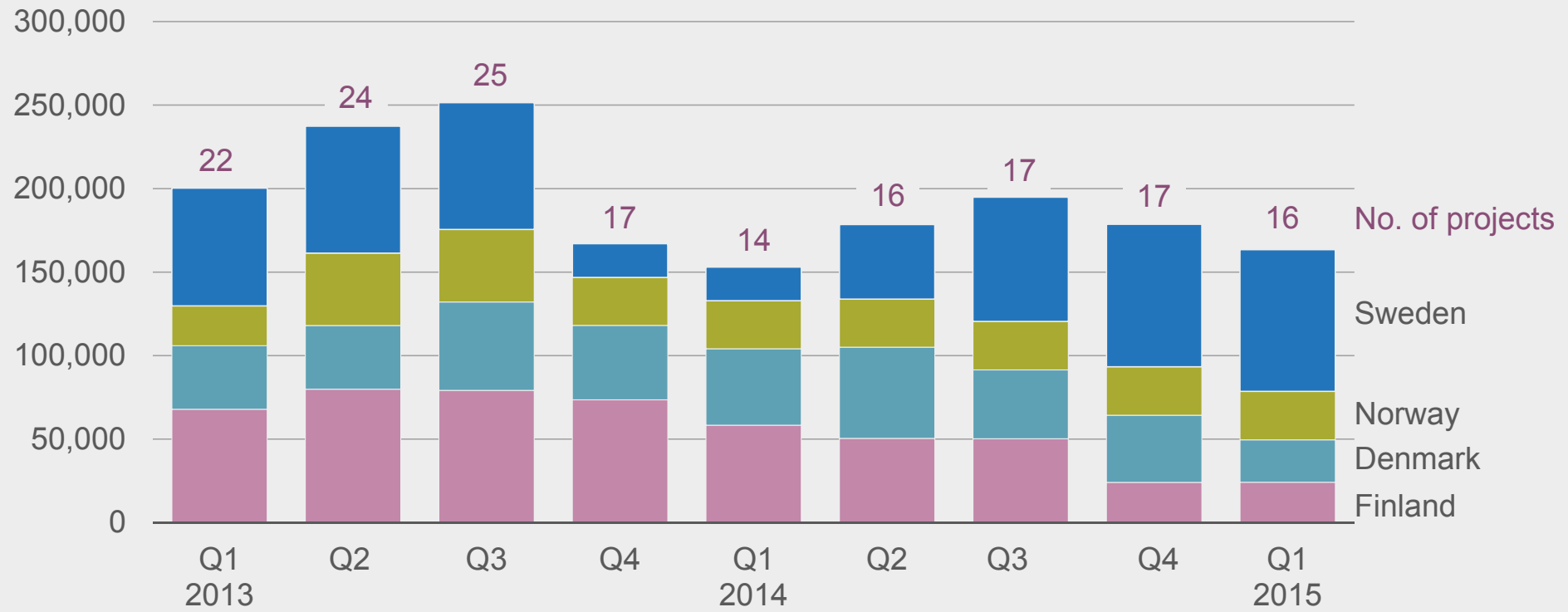
Leased floor space, m²



Lielathikeskus Retail Cente, Tampere

Sweden – a large part of the portfolio

Leasable space, m², in ongoing or completed projects not recognized in profit





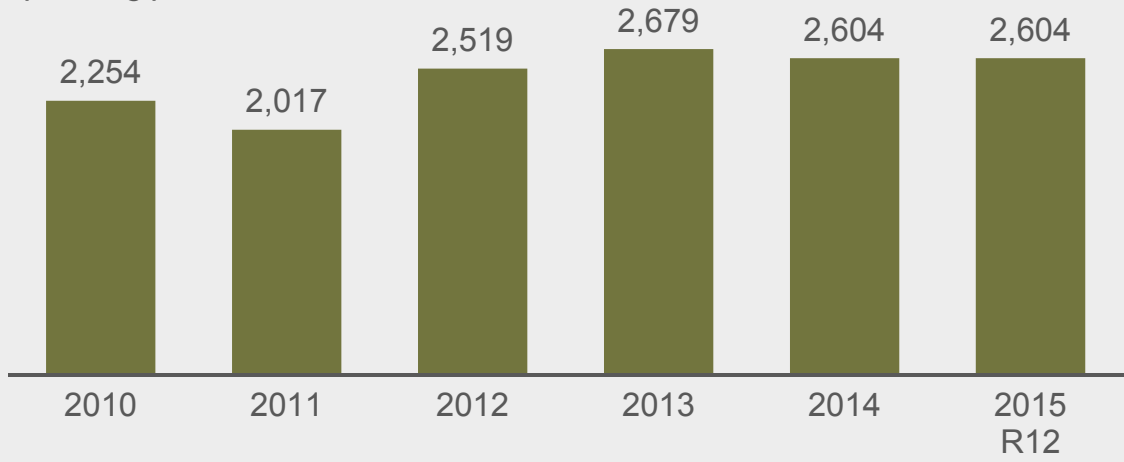
Ann-Sofie Danielsson
Chief Financial Officer

Rotebro bridge, Stockholm

Q1 2015 in brief

- Order backlog on a high level
- Increasing net sales
- Improved operating profit in several business areas

Operating profit, SEK M



Rådhuset, Kristianstad

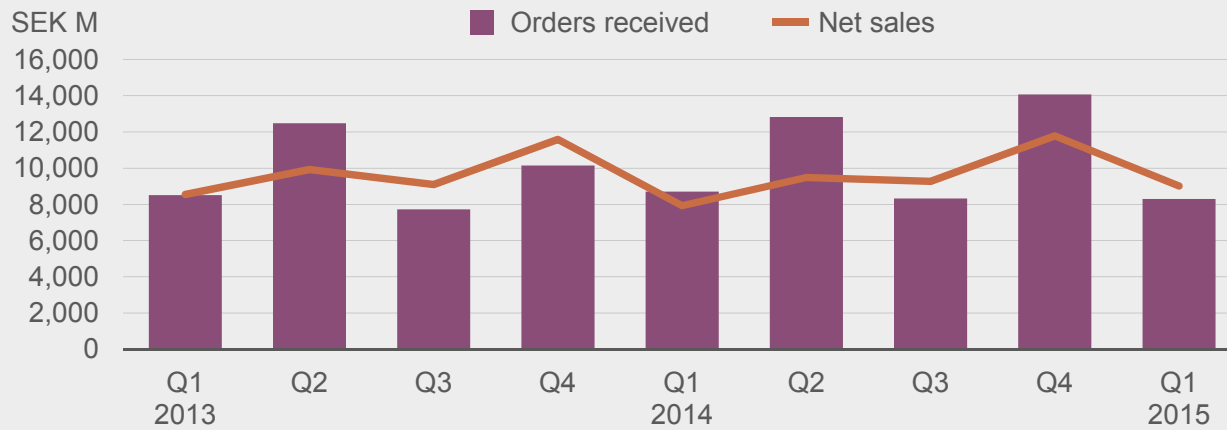
Income statement

SEK M	Jan.-Mar. 2015	Jan.-Mar. 2014	Apr. 14- Mar. 15	Jan.-Dec. 2014
Net sales	11,208	9,832	58,243	56,867
Gross profit	648	594	5,745	5,691
Selling and administrative expenses	-808	-755	-3,170	-3,117
<i>Cost ratio</i>	7.2%	7.7%	5.4%	5.5%
Other	0	-1	29	31
Operating profit/loss	-161	-162	2,604	2,604
Financial items	-94	-77	-387	-370
Profit/loss after financial items	-254	-239	2,218	2,234
Tax on profit for the period	51	52	-398	-396
<i>Tax rate</i>	20.1%	21.8%	17.9%	17.7%
Profit/loss for the period	-204	-187	1,821	1,838

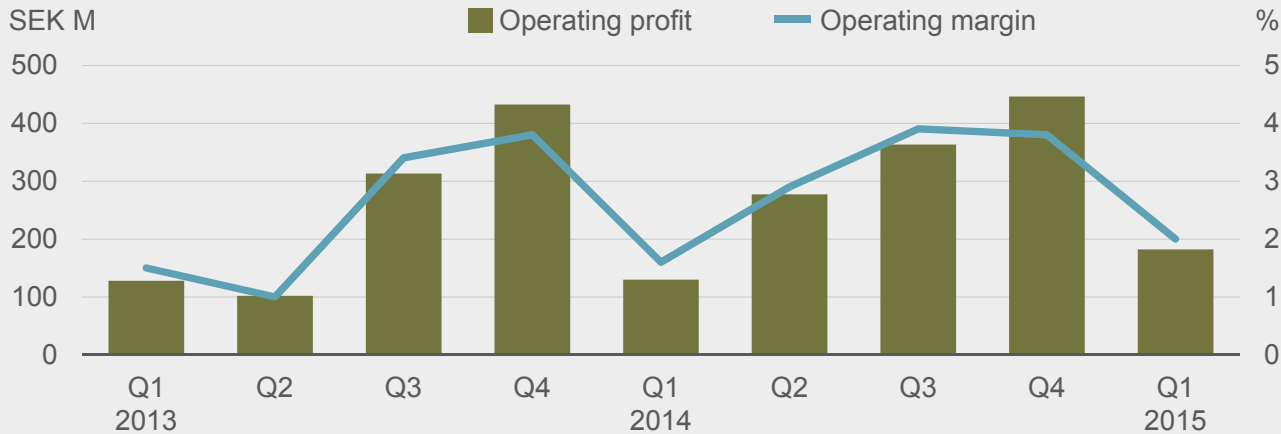
Operating profit/loss per business area

SEK M	Jan.-Mar. 2015	Jan.-Mar. 2014	Apr. 14-Mar. 15	Jan.-Dec. 2014			
NCC Construction Sweden	82	49			Jan.-Mar. 2015	Jan.-Mar. 2014	
NCC Construction Denmark	64	50					
NCC Construction Finland	7	20			NCC HQ and International Projects	-46	-45
NCC Construction Norway	29	4			Internal gains	-11	-1
NCC Roads	-399	-3			Group adjustments	10	48
NCC Housing	77	53			Total	-48	2
NCC Property Development	28	49	148	169			
Other and eliminations	-48	2	-201	-151			
Operating profit/loss	-161	-162	2,604	2,604			

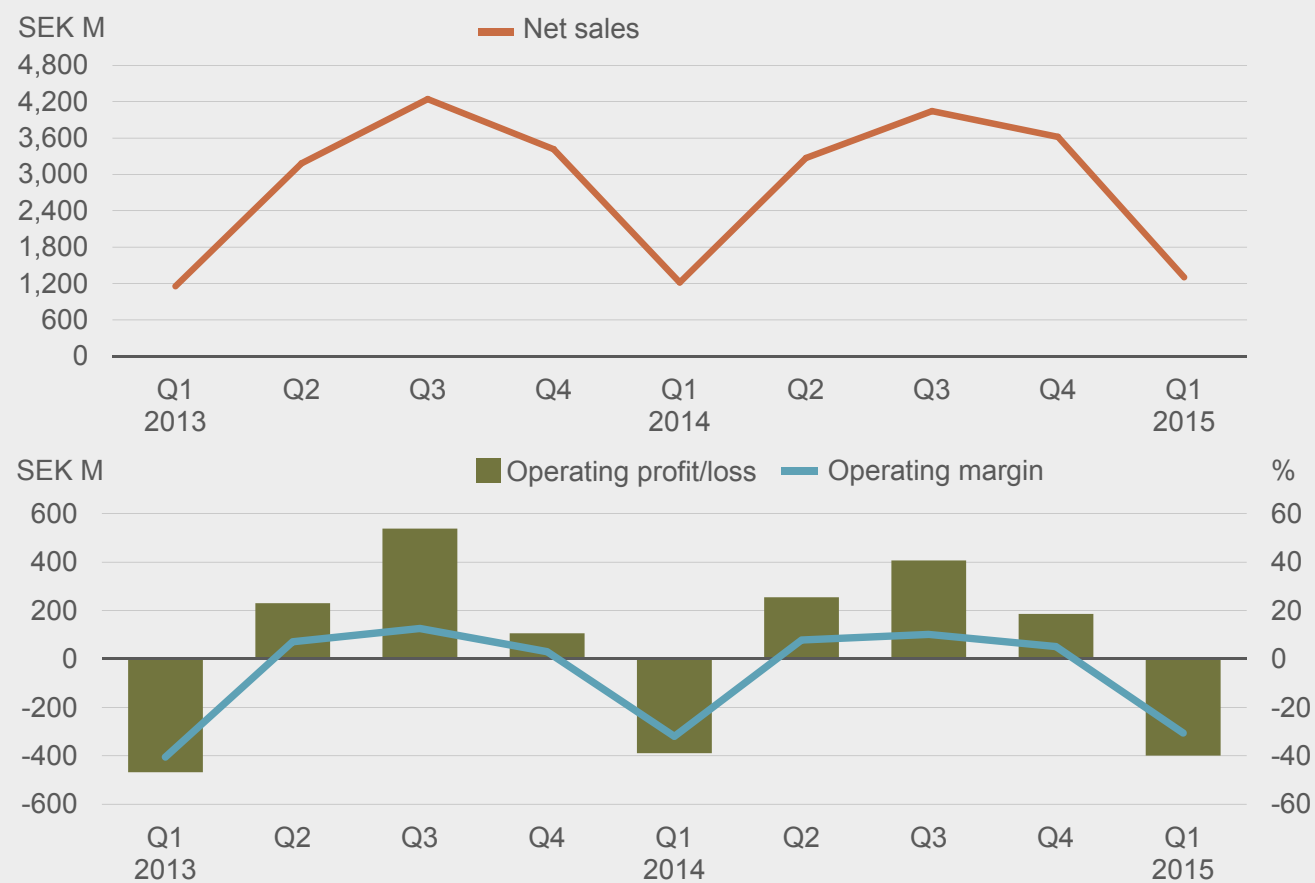
NCC Construction units



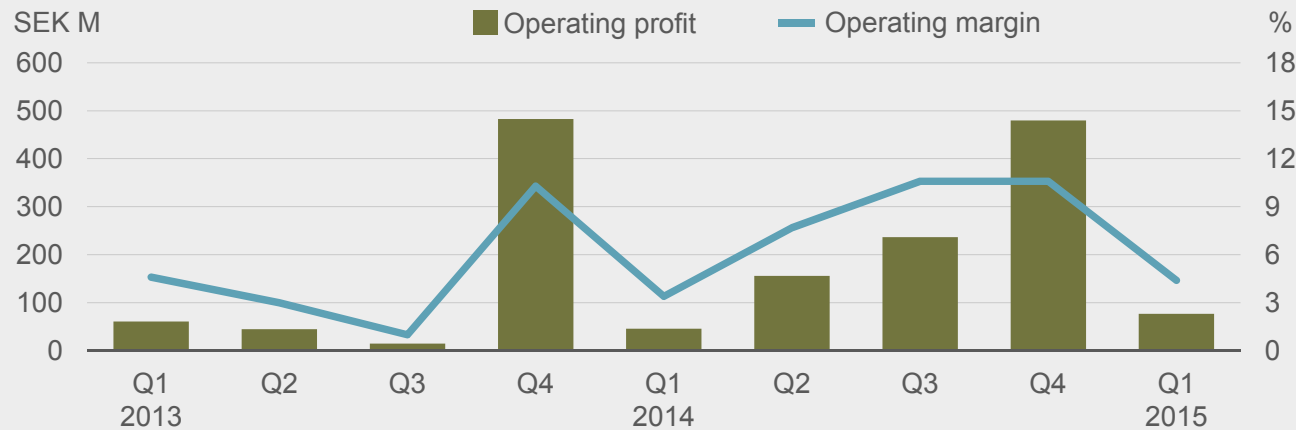
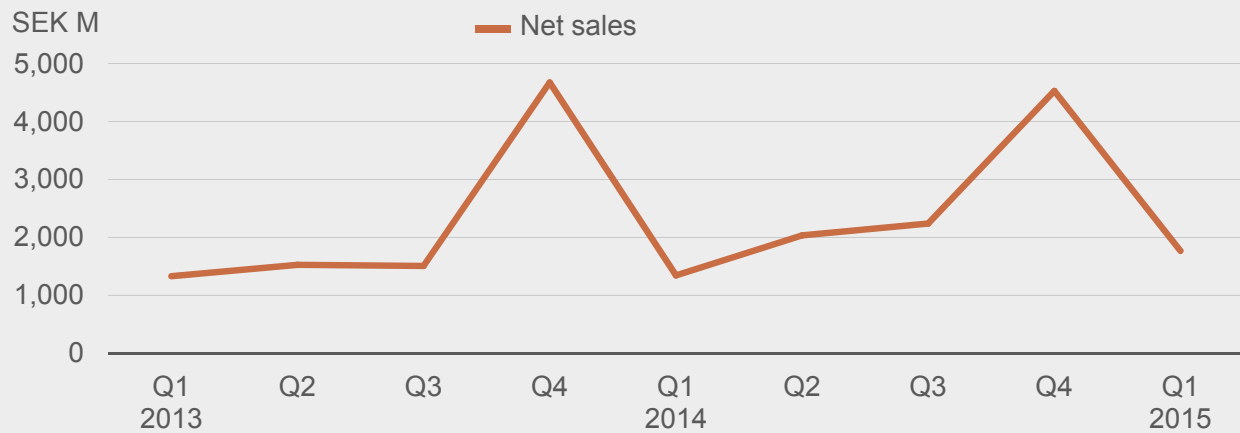
- Higher net sales
- Operating margin improved
- Good margins in Denmark



NCC Roads



NCC Housing



Design Quattro

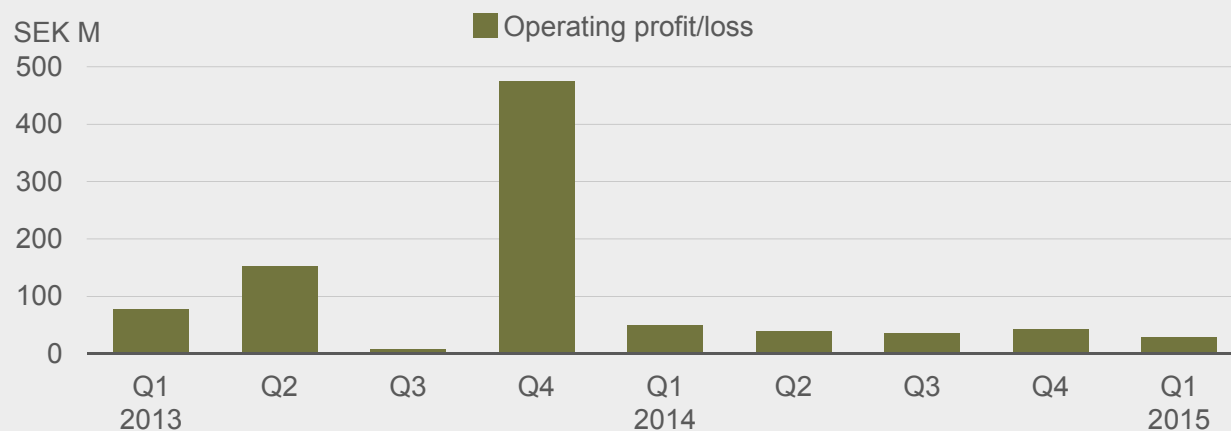
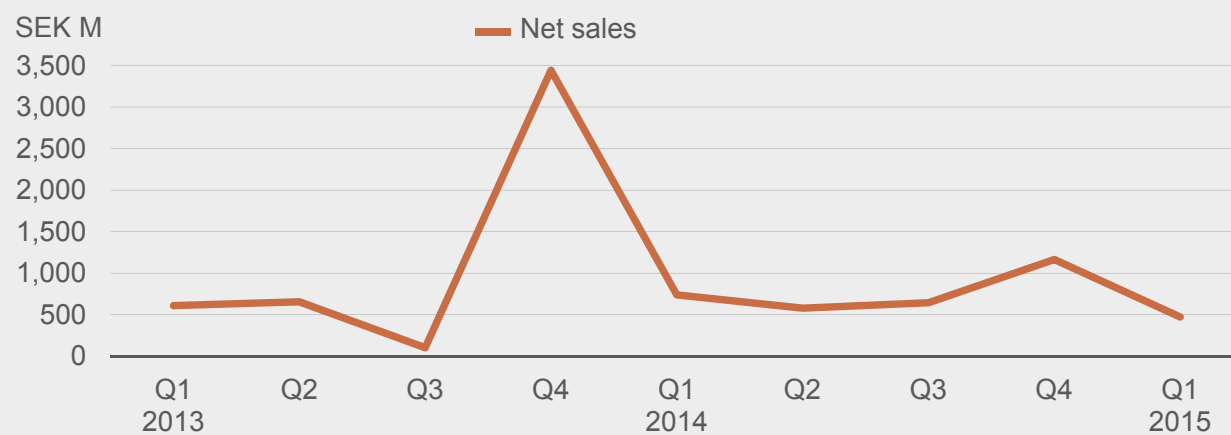
Higher average price for profit recognition

Number of housing units	Jan.-Mar. 2015	Jan.-Mar. 2014
Sweden	184	192
Denmark	48	14
Finland	44	53
Baltic countries	15	40
St. Petersburg	56	258
Norway	22	12
Germany	102	60
Total, private customers	471	629
Investor packages	197	138
Total	668	767



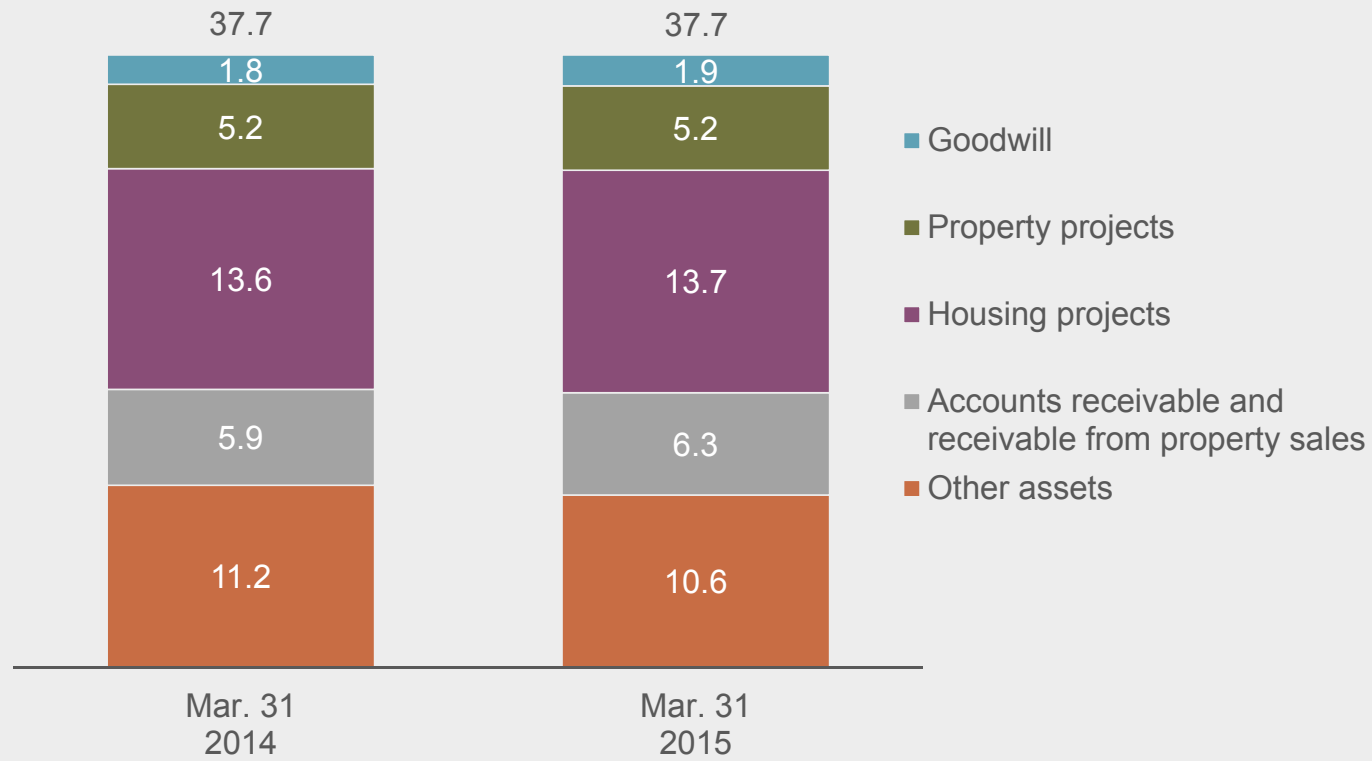
Havsparken på Limhamns Läge, Malmö

NCC Property Development



Balance sheet

SEK BN



Berta, Finland

Cash flow

SEK M	Jan.-Mar. 2015	Jan.-Mar. 2014	Apr. 14- Mar. 15	Jan.-Dec. 2014
From operating activities	-128	-333	2,477	2,273
From property projects	-130	166	-150	145
From housing projects	-441	-984	-218	-761
Other working capital	-129	387	-829	-313
Investing activities	-170	-197	-744	-771
Cash flow before financing	-998	-960	536	574



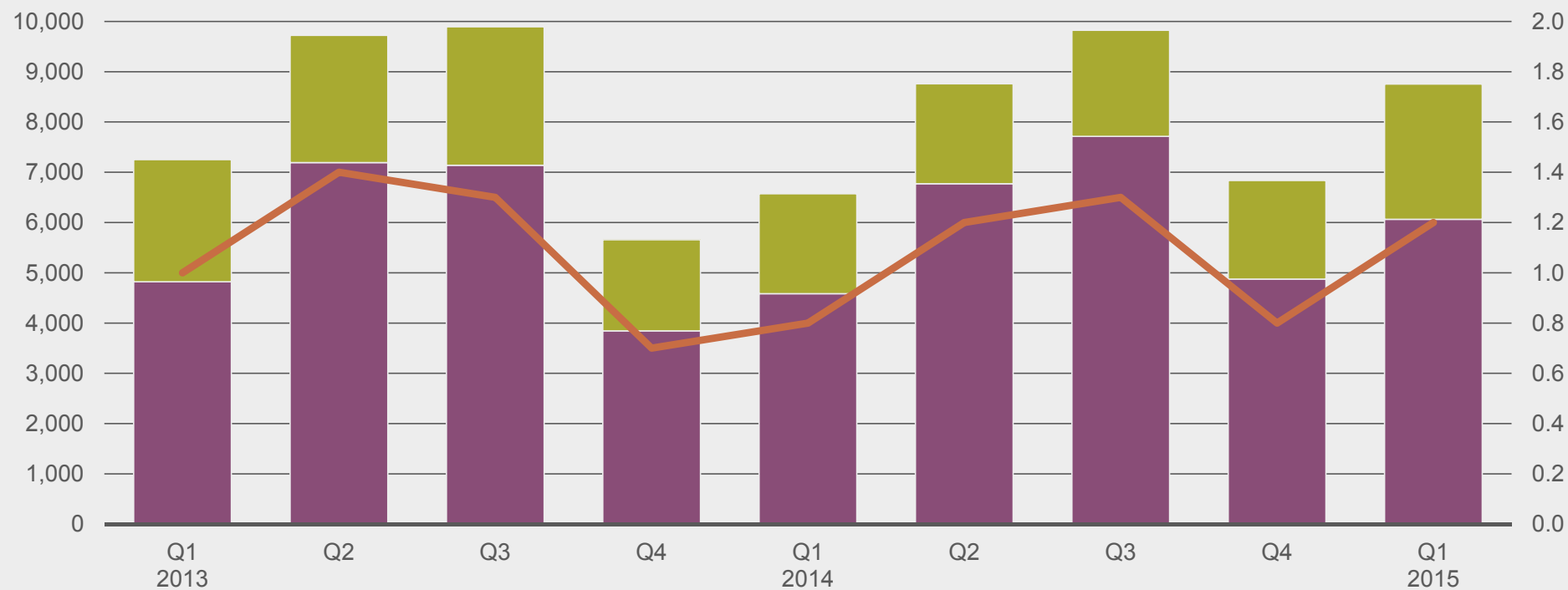
Krøyers Plads, Copenhagen

Net indebtedness

Net indebtedness, tenant housing and housing associations, SEK M ■

Net indebtedness excl. tenant housing and housing associations, SEK M ■

— Debt/equity ratio, times





Kongens Gate, Narvik, Norway

Summary Q1 2015

- Improved net sales and margin in Construction
- Improved earnings and sales in Housing
- Strong order backlog
- Favorable conditions on several markets



Urban Escape, Brunkebergstorg, Stockholm



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