

Interim report

January 1– March 31, 2015

January 1 - March 31, 2015

- Orders received SEK 13,368 M (13,223)
- Net sales SEK 11,208 M (9,832)
- Operating loss SEK 161 M (loss: 162)
- Loss after financial items SEK 254 M (loss: 239)
- Loss after tax for the period: SEK 204 M (loss: 187)
- Loss per share SEK 1.88 (loss: 1.71)

SEK M	2015 Jan.-Mar.	2014 Jan.-Mar.	Apr. 14- Mar.-15	2014 Jan.-Dec.
Orders received	13,368	13,223	61,524	61,379
Net sales	11,208	9,832	58,243	56,867
Operating profit/loss	-161	-162	2,604	2,604
Profit/loss after financial items	-254	-239	2,218	2,234
Net profit/loss for the period	-204	-187	1,821	1,838
Profit/loss per share after dilution, SEK	-1.88	-1.71	16.85	17.01
Cashflow before financing	-998	-960	536	574
Return on shareholders' equity after tax, %			23	22
Debt/equity ratio, times	1.2	0.8	1.2	0.8
Net indebtedness	8,754	6,572	8,754	6,836



Rådhuset (County Hall), Kristianstad. Nominated as "building of the year" 2015.

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Comments from CEO Peter Wågström

I stated in the year-end report that NCC has a solid starting point ahead of 2015. Nothing has happened in the first quarter to make me change my mind. The result after financial items for the first quarter was slightly weaker and amounted to a loss of SEK 254 M (loss: 239). This was mainly due to a weaker financial net and negative effects from the recalculation of the pension debt. Operating results improved for four of the seven business areas.

HIGHER SALES AND MARGIN IN CONSTRUCTION OPERATIONS

High orders received in 2014 are now having an impact on sales and earnings in construction operations. Sales rose 15 percent and earnings by 48 percent year-on-year. The operating margin also improved, primarily due to higher margins in Sweden and Norway. The market remained difficult in Finland, which was reflected in a lower operating margin for the Finnish operation.

INDUSTRIAL BUSINESS MATCHED YEAR-EARLIER FIGURE

Similar to the first quarter of 2014, mild weather conditions were good for earnings. This year, sales of stone material were slightly higher, earnings from asphalt operations lower and earnings from road services better, year-on-year.

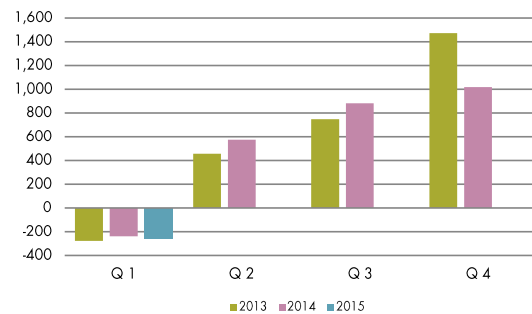
HIGHER HOUSING SALES BUT FEWER HOUSING STARTS

Our housing sales remained strong during the first quarter, primarily in Sweden and Germany although Finland and St. Petersburg also displayed satisfactory sales. We started many new housing projects in late 2014, which resulted in fewer starts of new housing projects in the first quarter. At the end of the quarter, we had 7,905 housing units in ongoing production.

FEWER PROFIT-RECOGNIZED PROPERTY PROJECTS

Earnings from our property development operations were lower, mainly due to fewer profit-recognized projects. During the current quarter, one property was recognized in profit compared with four a year earlier. Our property development business focuses on selling completed projects and starting new projects.

PROFIT/LOSS AFTER FINANCIAL ITEMS, SEK M



PROFITABLE GROWTH

We are entering the final year of the strategy period with the overriding objective of profitable growth. We still have work to do in terms of growth and profitability. However, we are on the right track and market conditions are favorable in many of our markets.



Group performance

JANUARY 1– MARCH 31, 2015

ORDERS RECEIVED AND ORDER BACKLOG

Orders received totaled SEK 13,368 M (13,223). NCC Roads reported higher orders received due to increased volume of government road services contracts and more paving works. Orders received were higher in NCC Construction Sweden and NCC Construction Denmark. NCC Construction Norway reported lower orders received in civil engineering. Orders received by NCC Housing declined because of fewer starts in St. Petersburg and Germany. Changes in exchange rates increased orders received by SEK 21 M compared with the year-earlier period. The Group's order backlog rose SEK 1,285 M to SEK 56,062 M, compared with the preceding quarter. Changes in exchange rates reduced the order backlog by SEK 103 M during the quarter.

NET SALES

Net sales increased year-on-year to SEK 11,208 M (9,832). All business areas reported higher sales, with the exception of NCC Construction Finland and NCC Property Development. Sales in NCC Construction Sweden rose in all areas but primarily in housing and other buildings. NCC Housing's sales increased primarily in Germany and Denmark. Sales in NCC Construction Denmark rose in the housing area. NCC Property Development had lower net sales since only one property project was recognized as revenue compared with four projects a year earlier. Exchange-rate effects had a positive impact of SEK 12 M on sales compared with the year-earlier period.

EARNINGS

NCC's operating loss was SEK 161 M (loss: 162). Earnings for NCC Construction Sweden increased through higher volume. NCC Construction Norway reported higher earnings as a result of higher volumes and lower costs. Earnings for NCC Housing improved thanks to higher volume and margins. The item Other and eliminations deteriorated, mainly due to effects from the recalculation of pension debt, and amounted to a loss of SEK 48 M (profit: 2). Net financial items amounted to an expense of SEK 94 M (expense: 77). Higher net indebtedness and higher interest-rate level in Russia, year-on-year, had a negative impact on net financial items.

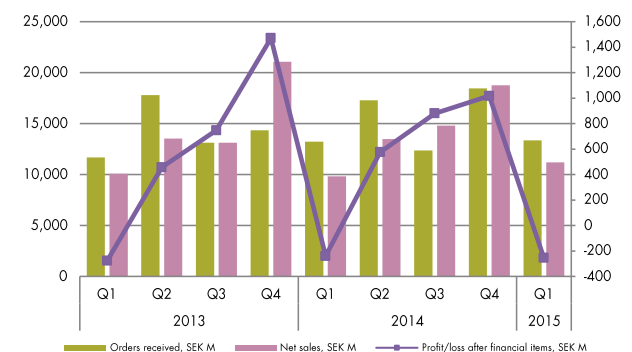
CASH FLOW

Cash flow from operating activities was seasonally weak and amounted to negative SEK 828 M (neg: 763). Sales of housing projects during the quarter were good, while investments were slightly lower year-on-year. Investments in property projects matched the preceding year, while sales were lower. Cash flow from other changes in working capital was lower than a year earlier because the share of interest free financing was lower as was the

inflow from accounts receivable for the quarter.

Adjustments for non-cash items essentially comprised depreciation/amortization and exchange-rate differences.

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 8,754 M (6,572), refer also to Note 5, Specification of net indebtedness. During the first quarter, the first part of the dividend was paid totaling SEK 647 M. The first payment of the dividend in the preceding year was made in the second quarter. 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 34 (35) months at the end of the quarter. NCC's unutilized committed lines of credit at quarter-end amounted to SEK 4.7 billion (3.9), with an average remaining maturity of 49 (30) months; refer also to Note 5, Specification of net indebtedness.

NET INDEBTEDNESS

	2015	2014	Apr. 14-	2014
SEK M	Jan.-Mar.	Jan.-Mar.	Mar.-15	Jan.-Dec.
Net indebtedness, opening balance	-6,836	-5,656	-6,572	-5,656
Cash flow before financing	-998	-960	536	574
Change of provisions for pensions	-272	44	-776	-460
Paid dividend	-647		-1,941	-1,294
Net indebtedness, closing balance	-8,754	-6,572	-8,754	-6,836

ORDERS RECEIVED AND ORDER BACKLOG

SEK M	Orders received				Order backlog		
	2015	2014	Apr. 14-	2014	2015	2014	2014
	Jan.-Mar.	Jan.-Mar.	Mar.-15	Jan.-Dec.	Mar. 31	Mar. 31	Dec. 31
NCC Construction Sweden	5,320	4,935	25,285	24,899	20,525	16,947	20,321
NCC Construction Denmark	1,190	820	5,957	5,587	5,965	4,401	6,056
NCC Construction Finland	795	1,065	4,899	5,169	3,989	4,971	4,504
NCC Construction Norway	997	1,770	6,880	7,653	6,808	6,792	7,258
NCC Roads	3,720	3,045	11,201	10,526	6,948	6,715	4,608
NCC Housing	2,248	2,683	12,676	13,111	17,288	15,655	16,997
Total	14,271	14,318	66,897	66,944	61,522	55,482	59,744
Other items and eliminations	-903	-1,095	-5,373	-5,565	-5,460	-4,684	-4,967
Group	13,368	13,223	61,524	61,379	56,062	50,798	54,777
<i>of which</i>							
<i>proprietary housing projects to private customer</i>	<i>2,155</i>	<i>2,520</i>	<i>10,930</i>	<i>11,295</i>	<i>15,920</i>	<i>13,469</i>	<i>15,026</i>
<i>proprietary property development projects</i>	<i>119</i>	<i>108</i>	<i>2,008</i>	<i>1,996</i>	<i>1,572</i>	<i>2,067</i>	<i>1,847</i>

NET SALES AND OPERATING RESULTS

SEK M	Net sales				Operating profit			
	2015	2014	Apr. 14-	2014	2015	2014	Apr. 14-	2014
	Jan.-Mar.	Jan.-Mar.	Mar.-15	Jan.-Dec.	Jan.-Mar.	Jan.-Mar.	Mar.-15	Jan.-Dec.
NCC Construction Sweden	5,104	4,195	21,697	20,788	82	49	673	640
NCC Construction Denmark	1,135	883	4,583	4,330	64	50	295	281
NCC Construction Finland	1,223	1,259	6,068	6,105	7	20	98	111
NCC Construction Norway	1,552	1,498	6,786	6,733	29	4	171	146
NCC Roads	1,304	1,217	12,240	12,153	-399	-389	449	459
NCC Housing	1,764	1,353	10,637	10,226	77	53	972	949
NCC Property Development	472	738	2,859	3,125	28	49	148	169
Total	12,553	11,143	64,870	63,460	-113	-164	2,806	2,755
Other items and eliminations	-1,345	-1,312	-6,627	-6,593	-48	2	-201	-151
Group	11,208	9,832	58,243	56,867	-161	-162	2,604	2,604

The comparative figures are adjusted because the housing production in Russia and the Baltic countries was transferred from NCC Construction Finland to NCC Housing.

NCC's Construction units

MARKET PERFORMANCE

Demand in the Swedish construction market is satisfactory in all segments. In Norway, infrastructure investments are contributing to an expanding civil-engineering market. The Finnish market remained weak. In Denmark, growth is primarily arising in the metropolitan regions of Copenhagen and Aarhus in the housing and other buildings segments, in both new builds and refurbishment.

NCC expects the Nordic construction market to grow slightly in 2015 and that the strongest development will occur in the Norwegian and Swedish markets. In Finland, the market is expected to remain weak in 2015.

JANUARY 1 - MARCH 31, 2015

ORDERS RECEIVED AND ORDER BACKLOG

Orders received by all NCC's Construction units totaled SEK 8,303 M (8,590). Orders received were higher in NCC Construction Sweden and NCC Construction Denmark. In Sweden, mainly thanks to higher supplements to existing orders. In Denmark, through two major refurbishment projects. Orders received declined in Norway and Finland. The Finnish market is weak and fewer major projects were

received in Norway. The total order backlog declined SEK 853 M during the quarter to SEK 37,286 M.

NET SALES

Sales for NCC's Construction units totaled SEK 9,014 M (7,835). All countries reported higher net sales except Finland. Sales in NCC Construction Sweden rose in all areas but primarily in housing and other buildings. In NCC Construction Denmark, sales increased in the housing area. Sales in NCC Construction Norway increased in civil engineering. Sales in NCC Construction Finland were lower, primarily in housing.

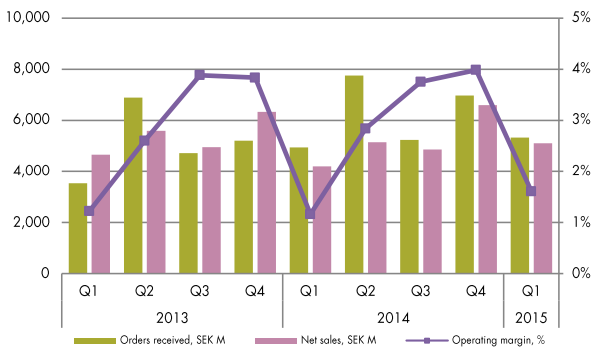
OPERATING RESULTS

Operating profit for NCC's Construction units totaled SEK 182 M (123). Higher volume contributed to improved results for NCC's Construction units in Sweden, Norway and Denmark. In Norway, higher volume and lower costs led to higher results. NCC Construction Finland reported lower earnings due to a volume decline but also to lower project margins in the quarter.

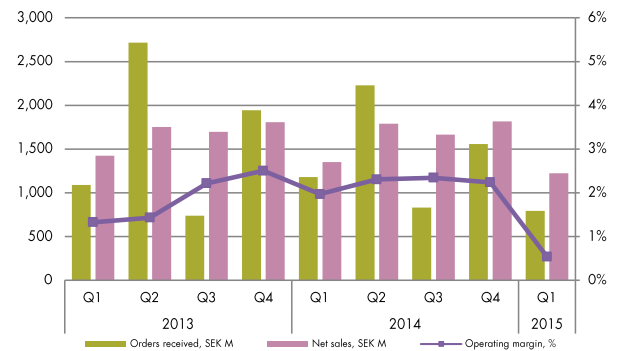
SEK M	2015 Jan.-Mar.	2014 Jan.-Mar.	Apr. 14- Mar.-15	2014 Jan.-Dec.
NCC Construction Sweden				
Orders received	5,320	4,935	25,285	24,899
Order backlog	20,525	16,947	20,525	20,321
Net sales	5,104	4,195	21,697	20,788
Operating profit/loss	82	49	673	640
Operating margin, %	1.6	1.2	3.1	3.1
NCC Construction Denmark				
Orders received	1,190	820	5,957	5,587
Order backlog	5,965	4,401	5,965	6,056
Net sales	1,135	883	4,583	4,330
Operating profit/loss	64	50	295	281
Operating margin, %	5.6	5.7	6.4	6.5
NCC Construction Finland				
Orders received	795	1,065	4,899	5,169
Order backlog	3,989	4,971	3,989	4,504
Net sales	1,223	1,259	6,068	6,105
Operating profit/loss	7	20	98	111
Operating margin, %	0.5	1.6	1.6	1.8
NCC Construction Norway				
Orders received	997	1,770	6,880	7,653
Order backlog	6,808	6,792	6,808	7,258
Net sales	1,552	1,498	6,786	6,733
Operating profit/loss	29	4	171	146
Operating margin, %	1.8	0.3	2.5	2.2
Total Construction				
Orders received	8,303	8,590	43,021	43,307
Order backlog	37,286	33,112	37,286	38,139
Net sales	9,014	7,835	39,134	37,956
Operating profit/loss	182	123	1,237	1,179
Operating margin, %	2.0	1.6	3.2	3.1

The comparative figures are adjusted because the housing production in Russia and the Baltic countries was transferred from NCC Construction Finland to NCC Housing.

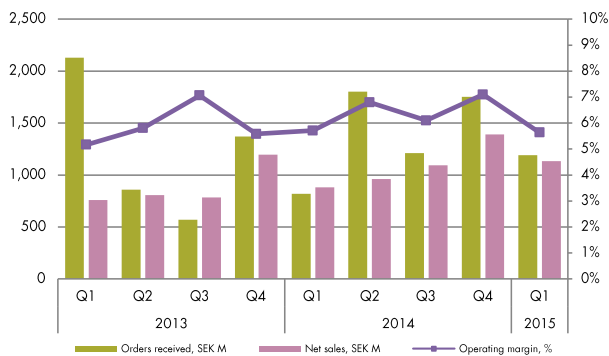
NCC CONSTRUCTION SWEDEN



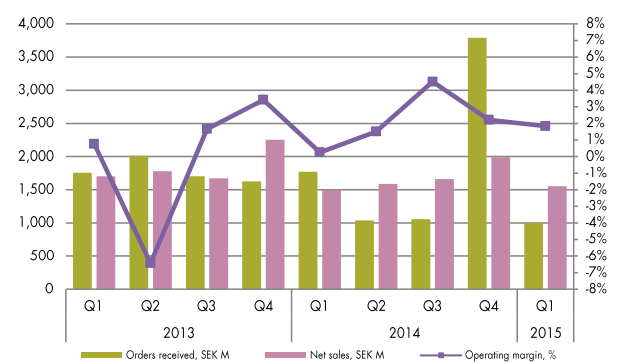
NCC CONSTRUCTION FINLAND



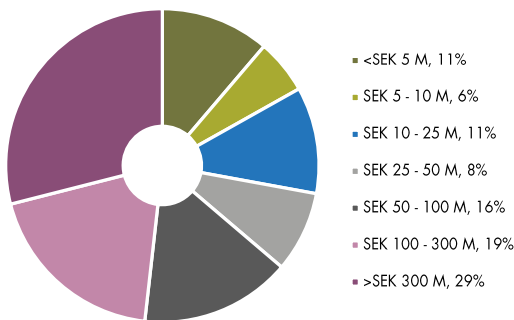
NCC CONSTRUCTION DENMARK



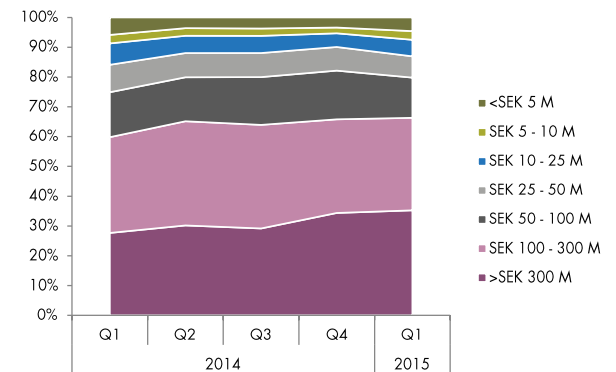
NCC CONSTRUCTION NORWAY



ORDERS RECEIVED BY PROJECT SIZE FOR NCC'S CONSTRUCTION UNITS IN QUARTER 1



ORDER BACKLOG BY PROJECT SIZE FOR NCC'S CONSTRUCTION UNITS



ORDERS RECEIVED AND ORDER BACKLOG BY SEGMENT

SEK M	Orders received				Order backlog		
	2015 Jan.-Mar.	2014 Jan.-Mar.	Apr. 14 - Mar. 15	2014 Jan.-Dec.	2015 Mar. 31	2014 Mar. 31	2014 Dec. 31
Civil engineering	3,443	3,315	15,748	15,620	12,975	11,793	12,541
Residential	2,370	1,894	12,890	12,415	11,728	8,400	11,496
Non-residential	2,456	3,362	14,401	15,306	12,590	13,060	13,503
Other items ¹⁾	34	19	-18	-34	-8	-141	598
Total	8,303	8,590	43,021	43,307	37,286	33,112	38,139

¹⁾ From 2015, eliminations are included in the segments.

NCC Roads

MARKET PERFORMANCE

Demand for stone materials and asphalt is seasonally weak during the first quarter. This year and in the year-earlier period, the mild weather contributed to slightly higher demand. Compared with the year-earlier period, demand for stone materials was somewhat higher, while demand for asphalt and snow clearing was lower.

NCC believes that an increase in construction will generate conditions for higher demand for stone materials in 2015. The asphalt market also has the potential for growth in 2015. Demand in road services is stable but the market is characterized by intense competition.

JANUARY 1 - MARCH 31, 2015

NET SALES

Net sales were slightly higher year-on-year and amounted to SEK 1,304 M (1,217). The volume of stone materials sold was higher year-on-year because of increased demand from the construction markets in Sweden, Denmark and Norway. Sales of asphalt were seasonally low.

OPERATING RESULTS

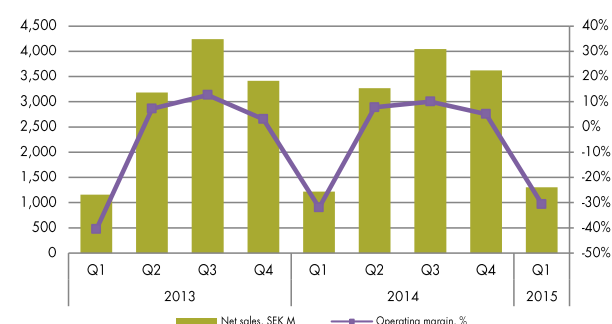
The result for the quarter was a loss SEK 399 M (loss: 389). Earnings for road services improved year-on-year primarily in Sweden and Norway. In terms of volumes and sales, the stone materials operations reported a better quarter year-on-year, but somewhat lower margins due to cost increases. The asphalt operations also reported slightly higher production costs initially for the year.



CAPITAL EMPLOYED

For seasonal reasons, capital employed declined during the quarter to SEK 3.4 billion.

QUARTERLY DATA



SEK M	2015 Jan.-Mar.	2014 Jan.-Mar.	Apr. 14 Mar.-15	2014 Jan.-Dec.
NCC Roads				
Orders received	3,720	3,045	11,201	10,526
Order backlog	6,948	6,715	6,948	4,608
Net sales	1,304	1,217	12,240	12,153
Operating profit/loss	-399	-389	449	459
Operating margin, %	-30.6	-32.0	3.7	3.8
Capital employed	3,380	3,337	3,380	3,619
Aggregates, tons ¹⁾	4,985	4,637	28,620	28,272
Asphalt and paving, tons ¹⁾	118	133	6,201	6,216

1) Sold volume.

NCC Housing

MARKET PERFORMANCE

In Sweden and Germany, demand was healthy with rising prices. In Finland, demand was weaker but small and affordable housing units are in demand in the investor market and among private customers. In Norway, demand for housing is stable but declining oil prices are impacting the economy. The weaker economic situation in Russia has not yet in any significant way impacted demand for housing units in St. Petersburg, which has a stable labor market with low unemployment. Demand for housing remains favorable in Copenhagen.

For 2015, NCC expects generally healthy demand in the housing market, primarily in Sweden and Germany. In Finland, demand is expected to be weak in 2015.

JANUARY 1 - MARCH 31, 2015

HOUSING SALES AND CONSTRUCTION STARTS

A total of 1,015 (915) housing units were sold to private customers and 127 (138) to the investor market. Housing sales to private customers increased primarily in Sweden and Finland. Germany and Sweden, where demand is high, accounted for most starts of new housing units. Construction started on a total of 588 (1,079) housing units to private customers and 127 (111) housing units to the investor market. The decline in starts was due to fewer planned construction starts and delays between the quarters.

NET SALES

Net sales were higher than a year earlier because of higher average prices for housing units to private customers. Other contributing factors included more housing units recognized in profit at higher average prices to the investor market and higher turnover in land sales. During the quarter, 471 (629) housing units for private customers and 197 (138) units for the investor market were recognized in profit.



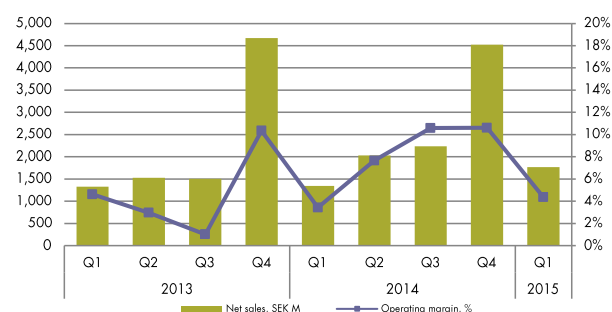
OPERATING RESULTS

Operating profit amounted to SEK 77 M (53). The improvement was due to higher net sales while overheads remained unchanged.

CAPITAL EMPLOYED

Capital employed increased SEK 0.5 billion to SEK 11.0 billion primarily due to higher completion rates in ongoing projects.

QUARTERLY DATA



SEK M	2015 Jan.-Mar.	2014 Jan.-Mar.	Apr. 14- Mar.-15	2014 Jan.-Dec.
NCC Housing				
Orders received	2,248	2,683	12,676	13,111
Order backlog	17,288	15,655	17,288	16,997
Net sales	1,764	1,353	10,637	10,226
Operating profit/loss	77	53	972	949
Operating margin, %	4.4	3.9	9.1	9.3
Capital employed	11,013	10,913	11,013	10,557

The comparative figures are adjusted because the housing production in Russia and the Baltic countries was transferred from NCC Construction Finland to NCC Housing.

HOUSING DEVELOPMENT

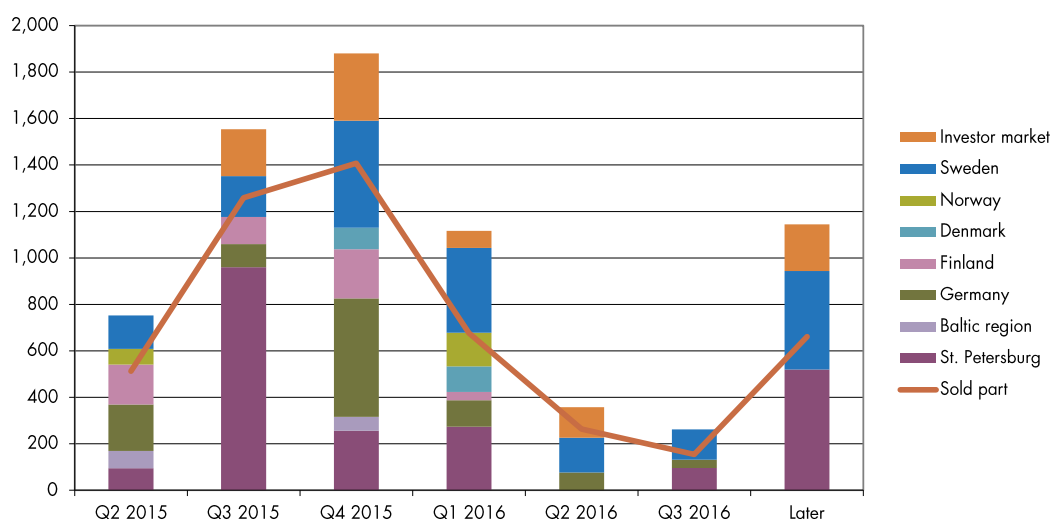
	Group		
	2015 Jan.-Mar.	2014 Jan.-Mar.	2015 Jan.-Dec.
Building rights, end of period	30,800	34,300	31,300
Of which development rights on options	9,300	12,100	9,800
Housing development to private customers			
Profit-recognized housing units, during the period	471	629	3,661
Housing starts, during the period	588	1,079	4,503
Housing units sold, during the period	1,015	915	4,575
Housing units reserved, during the period	683	676	717
Housing units under construction, end of period	6,171	5,589	5,952
Sales rate units under construction, end of period %	65	51	58
Completion rate units under construction, end of period %	51	50	45
Completed, not profit recognized housing units, end of period ¹⁾	325	409	438
Housing units for sale (ongoing and completed), at end of period	2,374	3,049	2,812
Housing development to the investor market			
Profit-recognized housing units, during the period	197	138	1,393
Housing starts, during the period	127	111	1,445
Housing units sold, during the period	127	138	1,472
Housing units under construction, end of period ²⁾	1,734	1,618	1,735
Sales rate units under construction, end of period %	100	100	100
Completion rate units under construction, end of period %	72	50	65
Completed, not profit recognized housing units, end of period ³⁾	0	0	0

1) Of the completed, not profit recognized housing units by the end of the period 84 (116) where sold.

2) Of the total number of housing units under construction to the investor market, 1,734 (1,618),

836 (729) has already been profit-recognized and 898 (889) remains to be profit-recognized.

A complete table per country is available on ncc.se.



The diagram shows the estimated completion schedule for housing units to private customers and units to the investor market that have not yet been recognized in profit. The curve shows the proportion of sold units. Sold units are recognized in profit at the time of delivery.

NCC Property Development

MARKET PERFORMANCE

In Sweden, demand in the leasing market is favorable, vacancy rates low and interest from investors high. In Copenhagen, vacancy rates have declined slightly but there is pressure on rent levels due to the high vacancy rates. Vacancy rates increased slightly in Oslo. In Helsinki, demand in the leasing market is weak primarily in the older office portfolio. Rent levels for new offices are increasing in prime locations. The transaction volume in NCC's markets improved in 2014 and volumes for 2015 are expected to be on par with 2014.

JANUARY 1 - MARCH 31, 2015

PROPERTY PROJECTS

The sale of one project was recognized in profit during the quarter, the Gladsaxe Company House office project in Denmark. Leases were signed for 10,900 square meters (17,900) during the quarter.

A sale that was also implemented during the quarter and will be recognized in profit in the third quarter of 2015 is the Lysaker Polaris 1 office project. For information on future profit recognition of projects, refer to the table on the following page.

At the end of the quarter, 16 (14) projects were either ongoing or completed but not yet recognized in profit. The costs incurred in all projects amounted to SEK 3.2 billion (2.8), corresponding to a completion rate of 62 (63) percent. The leasing rate was 67 (71) percent.

NET SALES

Net sales were lower year-on-year and amounted to SEK 472 M (738). The profit-recognized project in Denmark accounted for the largest portion of sales. Four projects were recognized in profit in the year-earlier period.



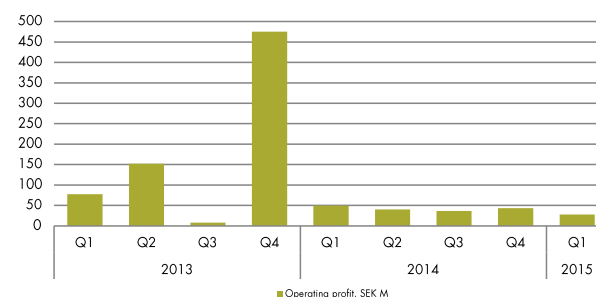
OPERATING RESULTS

Operating profit amounted to SEK 28 M (49). One project was recognized in profit during the quarter. Earnings from sales of land, as well as earnings from earlier sales, also contributed to earnings. The operating net for the quarter was SEK 18 M (18).

CAPITAL EMPLOYED

During the quarter, capital employed increased SEK 0.5 billion to SEK 5.3 billion, mainly due to increased production in ongoing projects.

QUARTERLY DATA



SEK M	2015 Jan.-Mar.	2014 Jan.-Mar.	Apr. 14- Mar.-15	2014 Jan.-Dec.
NCC Property Development				
Net sales	472	738	2,859	3,125
Operating profit/loss	28	49	148	169
Capital employed	5,263	3,653	5,263	4,784

PROPERTY DEVELOPMENT PROJECTS AT MARCH 31, 2015 ¹⁾**Ongoing Property development projects**

Project	Type	Location	Sold, estimated recognition in profit	Completion ratio, %	Leasable area, m ²	Letting ratio, %
CH Vallensbæk 3	Office	Vallensbæk	Q2 2015	76	8,811	51
Total Denmark				76	8,811	51
Aitio 1 Vivaldi	Office	Helsinki		99	6,155	80
Alberga D	Office	Helsinki		54	5,319	10
Matinkylä ²	Office	Espoo		59	12,718	36
Total Finland				67	24,192	41
Lysaker Polaris 1	Office	Oslo	Q3 2015	86	19,783	100
Total Norway				86	19,783	100
Hyllie	Office	Malmö		40	7,325	54
Hälsobrunnen	Logistics	Upplands-Bro		28	10,413	34
The SCA House	Office	Mölnadal	Q4 2016	32	24,400	100
Torsplan 2	Office	Stockholm		41	22,441	14
Ullevi park 4	Office	Gothenburg	Q4 2015	78	20,302	100
Total Sweden				47	84,881	63
Total				59	137,667	64

Completed Property development projects

Project	Type	Stad	Sold, estimated recognition in profit	Leasable area, m ²	Letting ratio, %
CH Zenit 4.1	Office	Aarhus		2,780	63
CH Zenit 4.2	Office	Aarhus		3,490	83
Kolding Retailpark	Retail	Kolding		4,642	71
Roskildevej	Retail	Taastrup		4,006	100
Viborg Retail II + III	Retail	Viborg		1,633	47
Total Denmark				16,551	77
Stavanger Business Park 1	Office	Stavanger		9,228	100
Total Norway				9,228	100
Total				25,779	89

1) The tables 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 / additional purchase) in nine previously sold and revenue recognized property projects, a maximum of approximately 100 SEK M.

2) 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	2015 Jan.-Mar.	2014 Jan.-Mar.	Apr. 14- Mar.-15	2014 Jan.-Dec.
Net sales		11,208	9,832	58,243	56,867
Production costs	Note 2,3	-10,560	-9,238	-52,498	-51,176
Gross profit		648	594	5,745	5,691
Selling and administrative expenses	Note 2	-808	-755	-3,170	-3,117
Other operating income/expenses	Note 3		-1	29	31
Operating profit/loss		-161	-162	2,604	2,604
Financial income		21	13	54	46
Financial expense		-115	-90	-441	-416
Net financial items		-94	-77	-387	-370
Profit/loss after financial items		-254	-239	2,218	2,234
Tax on net profit/loss for the period		51	52	-398	-396
Net profit/loss for the period		-204	-187	1,821	1,838
Attributable to:					
NCC's shareholders		-202	-185	1,817	1,835
Non-controlling interests		-2	-2	4	3
Net profit/loss for the period		-204	-187	1,821	1,838
Earnings per share					
<i>Before dilution</i>					
Net profit/loss for the period, SEK		-1.88	-1.71	16.85	17.01
<i>After dilution</i>					
Net profit/loss for the period, SEK		-1.88	-1.71	16.85	17.01
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		107.8	107.8	107.8	107.8
Average number of shares after dilution		107.8	107.8	107.8	107.8
Number of shares outstanding before dilution at the end of the period		107.8	107.8	107.8	107.8

Consolidated statement of comprehensive income

SEK M	Note 1	2015 Jan.-Mar.	2014 Jan.-Mar.	Apr. 14- Mar.-15	2014 Jan.-Dec.
Net profit/loss for the period		-204	-187	1,821	1,838
Items that have been recycled or should be recycled to net profit/loss for the period					
Exchange differences on translating foreign operations		-53	22	63	138
Change in hedging/fair value reserve		33	-11	-42	-85
Cash flow hedges		-1	-18	-43	-60
Income tax relating to items that have been or should be recycled to net profit/loss for the period		-7	7	18	32
		-28	-1	-3	24
Items that cannot be recycled to net profit/loss for the period					
Revaluation of defined benefit pension plans		-261	31	-789	-497
Income tax relating to items that cannot be recycled to net profit/loss for the period		57	-7	173	109
		-204	24	-616	-388
Other comprehensive income		-232	23	-618	-364
Total comprehensive income		-437	-163	1,202	1,474
Attributable to:					
NCC's shareholders		-435	-161	1,198	1,471
Non-controlling interests		-2	-2	4	3
Total comprehensive income		-437	-163	1,202	1,474

Consolidated balance sheet

SEK M	Note 1	2015 Mar. 31	2014 Mar. 31	2014 Dec. 31
ASSETS				
<i>Fixed assets</i>				
Goodwill		1,851	1,814	1,865
Other intangible assets		415	281	389
Owner-occupied properties		770	671	774
Machinery and equipment		2,479	2,522	2,487
Other long-term holdings of securities		206	187	208
Long-term receivables		360	277	434
Deferred tax assets		209	190	237
Total fixed assets		6,289	5,942	6,395
<i>Current assets</i>				
Property projects	Note 4	5,182	5,160	5,059
Housing projects	Note 4	13,695	13,556	13,246
Materials and inventories		786	735	746
Tax receivables		146	160	35
Accounts receivable		6,268	5,884	7,178
Worked-up, non-invoiced revenues		1,587	1,300	1,066
Prepaid expenses and accrued income		1,188	1,227	1,415
Other receivables		1,126	871	1,013
Short-term investments ¹⁾		253	217	242
Cash and cash equivalents		1,207	2,645	2,592
Total current assets		31,439	31,754	32,592
TOTAL ASSETS		37,729	37,696	38,987
EQUITY				
Share capital		867	867	867
Other capital contributions		1,844	1,844	1,844
Reserves		-210	-207	-182
Profit/loss brought forward, including current-year profit/loss		4,611	5,990	6,318
Shareholders' equity		7,113	8,495	8,847
Non-controlling interests		15	15	20
Total shareholders' equity		7,128	8,510	8,867
LIABILITIES				
<i>Long-term liabilities</i>				
Long-term interest-bearing liabilities		7,239	7,139	6,957
Other long-term liabilities		426	395	548
Provisions for pensions and similar obligations		857	82	585
Deferred tax liabilities		83	265	268
Other provisions		2,094	2,021	2,017
Total long-term liabilities		10,699	9,902	10,376
<i>Current liabilities</i>				
Current interest-bearing liabilities		2,461	2,550	2,526
Accounts payable		3,905	3,235	3,960
Tax liabilities		97	41	117
Invoiced revenues not worked-up		4,623	4,429	4,408
Accrued expenses and prepaid income		3,638	3,625	3,952
Other current liabilities		5,177	5,403	4,782
Total current liabilities		19,902	19,284	19,745
Total liabilities		30,601	29,186	30,120
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		37,729	37,696	38,987
ASSETS PLEDGED		1,461	1,460	1,510
CONTINGENT LIABILITIES		2,145	2,607	2,037

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

Condensed changes in shareholders' equity, Group

SEK M	Mar. 31, 2015			Mar. 31, 2014		
	Shareholders' equity	Non-controlling interests	Total shareholders' equity	Shareholders' equity	Non-controlling interests	Total shareholders' equity
Opening balance, January 1st	8,847	20	8,867	8,658	17	8,675
Total comprehensive income	-435	-2	-437	-161	-2	-163
Transactions with non-controlling interests						
Acquisition of non-controlling interests	-6	-2	-8			
Dividends ¹⁾	-1,294		-1,294			
Acquisition/sale of treasury shares						
Performance based incentive program				-2		-2
Closing balance	7,113	15	7,128	8,495	15	8,510

1) The reported amount is the dividend resolved by the Shareholders Annual General Meeting. Regarding the dividend for 2015, in accordance with the decision of the Shareholders Annual General Meeting, SEK 647 M has been paid on March 31, and the rest will be paid in October.

If previous accounting policies for pensions under IAS 19 had been applied, the equity would have been SEK 1,849 M higher and net debt SEK 857 M lower at March 31st 2015.

Consolidated cash-flow statement, condensed

SEK M	2015 Jan.-Mar.	2014 Jan.-Mar.	Apr. 14- Mar.-15	2014 Jan.-Dec.
OPERATING ACTIVITIES				
Profit/loss after financial items	-255	-239	2,219	2,234
Adjustments for items not included in cash flow	299	50	655	406
Taxes paid	-173	-144	-396	-367
Cash flow from operating activities before changes in working capital	-128	-333	2,477	2,273
Cash flow from changes in working capital				
Divestment of property projects	321	613	2,108	2,400
Gross investments in property projects	-451	-447	-2,258	-2,255
Divestment of housing projects	1,490	1,252	9,189	8,951
Gross investments in housing projects	-1,931	-2,236	-9,407	-9,712
Other changes in working capital	-129	387	-829	-313
Cash flow from changes in working capital	-700	-430	-1,197	-928
Cash flow from operating activities	-828	-763	1,280	1,345
INVESTING ACTIVITIES				
Sale of building and land	1		26	25
Increase (↓) from investing activities	-171	-197	-770	-796
Cash flow from investing activities	-170	-197	-744	-771
CASH FLOW BEFORE FINANCING	-998	-960	536	574
FINANCING ACTIVITIES				
Cash flow from financing activities	-373	61	-1,949	-1,515
CASH FLOW DURING THE PERIOD	-1,372	-899	-1,413	-941
Cash and cash equivalents at beginning of period	2,592	3,548	2,645	3,548
Effects of exchange rate changes on cash and cash equivalents	-13	-4	-23	-14
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,207	2,645	1,207	2,592
Short-term investments due later than three months	253	217	253	242
Total liquid assets	1,460	2,861	1,460	2,833

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.

The dividend to shareholders is recognized at the time of the Annual General Meeting resolution and entered as a liability until payment.

In other respects, the interim report has been prepared pursuant to the same accounting policies and methods of calculation as in the 2014 Annual Report (Note 1, pages 70-76).

NOTE 2. DEPRECIATION/AMORTIZATION

SEK M	2015	2014	Apr. 14-	2014
	Jan.-Mar.	Jan.-Mar.	Mar.-15	Jan.-Dec.
Other intangible assets	-17	-8	-53	-44
Owner-occupied properties	-7	-5	-27	-26
Machinery and equipment	-157	-151	-644	-638
Total depreciation	-180	-163	-724	-708

NOTE 3. IMPAIRMENT LOSSES AND REVERSED IMPAIRMENT LOSSES

SEK M	2015	2014	Apr. 14-	2014
	Jan.-Mar.	Jan.-Mar.	Mar.-15	Jan.-Dec.
Housing projects				
Property projects			-4	-4
Owner-occupied properties				
Total impairment expenses	0	0	-5	-5

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	2015	2014	2014
	Mar. 31	Mar. 31	Dec. 31
Properties held for future development	2,028	2,233	2,064
Ongoing property projects	2,639	2,328	2,256
Completed property projects	515	598	740
Total property projects	5,182	5,160	5,059
Properties held for future development	4,808	5,434	4,872
Capitalized developing costs	1,243	1,299	1,177
Ongoing proprietary housing projects	6,868	5,798	6,234
Unsold completed housing units	775	1,026	964
Total housing projects	13,695	13,556	13,246

NOTE 5. SPECIFICATION OF NET INDEBTEDNESS

SEK M	2015 Mar. 31	2014 Mar. 31	2014 Dec. 31
Long-term interest-bearing receivables	233	228	235
Current interest-bearing receivables	364	326	406
Cash and bank balances	1,207	2,645	2,592
Total interest-bearing receivables, cash and cash equivalents	1,804	3,199	3,232
Long-term interest-bearing liabilities	7,239	7,139	6,957
Pensions and similar obligations	857	82	585
Current interest-bearing liabilities	2,461	2,550	2,526
Total interest-bearing liabilities	10,558	9,771	10,068
Net indebtedness	8,754	6,572	6,836

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

	2015 Mar. 31	2014 Mar. 31	2014 Dec. 31
Interest-bearing liabilities	2,799	1,987	2,056
Cash and bank balances	110	180	93
Net indebtedness	2,689	1,807	1,963

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 - March 2015										
Net sales, external	4,316	1,020	983	1,418	1,253	1,764	455	11,208		11,208
Net sales, internal	788	115	240	133	51		17	1,345	-1,345	
Net sales, total	5,104	1,135	1,223	1,552	1,304	1,764	472	12,553	-1,345	11,208
Operating profit	82	64	7	29	-399	77	28	-113	-48	-161
Net financial items										-94
Profit/loss after financial items										-254
	NCC Construction									
January - March 2014										
Net sales, external	3,751	666	784	1,381	1,175	1,353	721	9,832		9,832
Net sales, internal	444	216	475	118	42		17	1,312	-1,312	
Net sales, total	4,195	883	1,259	1,498	1,217	1,353	738	11,143	-1,312	9,832
Operating profit	49	50	20	4	-389	53	49	-164	2	-162
Net financial items										-77
Profit/loss after financial items										-239

1) 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 46 M (expense: 45). Furthermore elimination of internal profits are included, an expense of SEK 11 M (expense: 1) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group (including pensions), an income of SEK 10 M (income: 48).

The comparative figures are adjusted because the housing production in Russia and the Baltic countries was transferred from NCC Construction Finland to NCC Housing.

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 the following three levels. No transfers have been made between the levels during the period.

In level 1, measurement is based on 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 used for 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 on the basis of observable yield curves. NCC has no financial instruments in level 3.

SEK M	Mar. 31, 2015			Mar. 31, 2014			Dec. 31, 2014		
	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	137		137	96		96	115		115
Derivative instruments		255	255		68	68		417	417
Derivative instruments used for hedge accounting		17	17		6	6		27	27
Total assets	137	272	409	96	74	170	115	444	559
Financial liabilities measured at fair value through profit and loss									
Derivative instruments		86	86		90	90		118	118
Derivative instruments used for hedge accounting		116	116		97	97		141	141
Total liabilities	0	202	202	0	187	187	0	259	259

In the tables below, disclosures are made concerning fair value for the financial instruments that are not recognized at fair value.

SEK M	Mar. 31, 2015		Mar. 31, 2014		Dec. 31, 2014	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term holdings of securities held to maturity	115	119	108	111	115	119
Short-term investments held to maturity	116	117	121	121	127	128
Long-term interest-bearing liabilities	7,239	7,343	7,139	7,281	6,957	7,059
Current interest-bearing liabilities	2,461	2,465	2,550	2,552	2,526	2,531

For financial instruments recognized at amortized cost, accounts receivables, other receivables, cash and cash equivalents, accounts payable and other interest-free liabilities, the fair value is deemed to match the carrying amount.

Parent Company

JANUARY 1 - MARCH 31, 2015

The Parent Company comprises the operations in NCC AB, as well as NCC Construction Sverige AB and NCC Boende AB, which conduct their own operations on a commission basis on behalf of NCC AB. Invoicing for the Parent Company amounted to SEK 6,298 M (5,884). Profit after financial items totaled SEK 740 M (846). Profit recognition of projects during the quarter generated lower earnings than in the year-earlier period. In the Parent Company, profit is recognized when projects are

completed. Dividends to shareholders will be paid on two occasions. The first payment totaling SEK 647 M (0) was on March 31. The second will be in October. Consequently, shareholders' equity changed by SEK 1,294 M (0) and cash and cash equivalents and short-term liabilities by SEK 647 M (0) each. There was a redistribution of cash and cash equivalents in the quarter between short-term investments and bank balances due to the prevailing interest-rate situation.

Parent Company income statement

SEK M	Note 1	2015	2014	Apr. 14-	2014
		Jan.-Mar.	Jan.-Mar.	Mar.-15	Jan.-Dec.
Net sales		6,298	5,884	20,027	19,614
Production costs		-5,952	-5,417	-18,263	-17,728
Gross profit		345	467	1,764	1,886
Selling and administrative expenses		-381	-353	-1,332	-1,304
Operating profit		-35	114	433	582
<i>Result from financial investment</i>					
Result from participations in Group companies		778	779	960	962
Result from participations in associated companies			3	20	22
Result from other financial fixed assets				1	1
Result from financial current assets		14	31	71	89
Interest expense and similar items		-17	-81	-254	-318
Result after financial items		740	846	1,231	1,338
Appropriations				684	684
Tax on net profit for the period			49	-294	-245
Net profit for the period		740	895	1,621	1,777

Parent Company statement of comprehensive income

SEK M	Note 1	2015	2014	Apr. 14-	2014
		Jan.-Mar.	Jan.-Mar.	Mar.-15	Jan.-Dec.
Net profit for the period		740	895	1,621	1,777
Total comprehensive income during the year		740	895	1,621	1,777

Parent Company balance sheet, condensed

SEK M	Note 1	2015 Mar. 31	2014 Mar. 31	2014 Dec. 31
ASSETS				
Intangible fixed assets		209	83	175
Total intangible fixed assets		209	83	175
Tangible fixed assets		80	89	103
Financial fixed assets		6,450	6,470	6,422
Total fixed assets		6,739	6,642	6,700
Housing projects		146	456	225
Materials and inventories		67	53	59
Current receivables		5,574	5,195	5,791
Short term investments		1,100	6,830	6,400
Cash and bank balances		7,601	1,274	1,938
Total current assets		14,489	13,808	14,412
TOTAL ASSETS		21,227	20,450	21,112
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		7,377	8,325	7,931
Untaxed reserves		348	392	348
Provisions		566	662	617
Long term liabilities		2,811	2,570	2,790
Current liabilities		10,125	8,500	9,425
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		21,227	20,450	21,112
Contingent liabilities		22,971	23,635	23,833

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 2014 Annual Report (Note 1, pages 70-76).

Significant risks and uncertainties

GROUP

An account of the risks to which NCC may be exposed is presented in the 2014 Annual Report (pages 56-58). 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, the FastPartner Group, NCC's subsidiaries, as well as associated companies and joint arrangements. The Parent Company's related-party transactions were of a production character. Related-company sales during the first quarter amounted to SEK 1 M (1) and purchases to SEK 111 M (92). 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 long-term incentive programs.

Other significant events

DIVIDEND

In accordance with the Board's motion, NCC's Annual General Meeting (AGM) on March 24, 2015 resolved to pay a dividend of SEK 12.00 (12.00) per share to the shareholders for the 2014 fiscal year, distributed in two payments. SEK 6.00 to be paid on March 31 and SEK 6.00 to be paid on October 30, with October 27 as the record date. This corresponds to a total dividend payment of SEK 1,294 M, calculated on the number of shares outstanding on March 31, 2015.

BOARD OF DIRECTORS AND DIRECTOR FEES

The AGM elected Board members Tomas Billing, Ulla Litzén, Christoph Vitzthum, Olof Johansson, Sven-Olof Johansson, Carina Edblad and Viveca Ax: son Johnson. Tomas Billing was elected Chairman of the Board. The AGM also resolved that director fees totaling SEK 4,100,000 be paid to the Members of the Board, distributed so that the Chairman of the Board will receive SEK 1,100,000 and that each other AGM-elected member will receive SEK 500,000.

NOMINATION COMMITTEE

Viveca Ax:son Johnson (Chairman), Marianne Nilsson, Executive Vice President of Swedbank Robur AB, and Johan Strandberg, Analyst at SEB Fonder, were re-elected members 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 AGM resolved to introduce a long-term performance-based incentive plan (LTI 2015) for senior executives and key personnel.

To cover the commitment according to LTI 2015, the AGM 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 2015. The buy-backs must occur on Nasdaq Stockholm at a price per share within the registered span of share prices at the particular time. At a statutory Board meeting held in connection with the AGM, the Board confirmed its mandate to buy back shares, as adopted by the AGM on March 24, 2015.

MAJOR ORDERS IN THE QUARTER

NCC has been commissioned by the Swedish Transport Administration to construct the Tingstad interchange in central Gothenburg, with respect to roads and bridges that form part of the Marieholm link. The order is worth SEK 633 M.

NCC in Denmark has signed an agreement with Boligselskabet Nordkysten to be responsible for the second and third phases of the energy refurbishment of Tibberupparken in Espergærde, north of Copenhagen, an order valued at SEK 257 M. The project is valued at a total of SEK 305 M.

NCC in Denmark is to also energy refurbish the Hørgården residential home for the elderly outside Copenhagen for the 3B housing company. The order is worth SEK 385 M.

NCC Construction Norway has been commissioned to construct the Abels Hus office property in Trondheim, Norway, by the property developer KLP Eiendom. The order is worth SEK 295 M.

NCC has been commissioned by Västfastigheter to construct a new modern children's hospital directly connected to Queen Silvia's children and youth hospital in Gothenburg. The order is worth SEK 850 M and will be registered during the third quarter.

NCC has been commissioned by AMF Fastigheter to build, on a partnering basis, two Choice hotels with a total of 540 rooms in existing properties by the Gallerian shopping mall in Stockholm. The order is worth SEK 600 M.

MAJOR PROPERTY SALES IN THE QUARTER

NCC sold the Lysaker Polaris office project in Oslo, Norway to Storebrand Eiendom AS. The transaction will be implemented as a company divestment with a total underlying property value of SEK 820 M.

Reporting occasions in 2015

Interim report, Jan.-Jun. 2015	July 17, 2015
Interim report, Jan.-Sep. 2015	November 6, 2015
Year-end report 2015	January 28, 2016

Signatures

Solna, April 29, 2015

Peter Wågström
President and CEO

This report is unaudited.

Reporting by geographical market

January - March

SEK M	Orders received		Order backlog		Net sales		EBIT		Average numbers of employees		Capital employed	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Sweden	7,367	6,898	26,521	23,384	5,889	5,024	-40	-15	8,067	7,540	8,201	6,653
Denmark	1,770	1,459	8,157	6,467	1,774	1,058	-22	-84	1,982	1,857	3,558	3,975
Finland	1,491	1,330	5,928	7,106	1,301	1,616	-49	12	2,135	2,437	3,426	2,770
Norway	2,045	2,295	9,146	8,470	1,759	1,739	-74	-80	2,331	2,276	4,025	3,732
Germany	546	828	4,259	3,924	427	181	21	-11	724	707	1,251	1,131
St. Petersburg	147	464	1,970	1,739	45	96	5	14	408	386	1,029	1,150
The Baltic countries	2	75	98	189	12	39	-2	2	52	42	435	385

The comparative figures are pro-forma with adjustments because housing production in Russia and the Baltic countries was transferred from NCC Construction Finland to NCC Housing.

Quarterly review

	2015 Jan.-Mar.	2014 Oct.-Dec.	2014 Jul.-Sep.	2014 Apr.-Jun.	2014 Jan.-Mar.	2013 Oct.-Dec.	2013 Jul.-Sep.	2013 Apr.-Jun.	2013 Jan.-Mar.
Financial statements, SEK M									
Net sales	11,208	18,760	14,796	13,479	9,832	21,073	13,129	13,535	10,084
Operating profit/loss	-161	1,101	989	677	-162	1,547	823	526	-217
Profit/loss after net financial items	-255	1,017	881	576	-239	1,472	748	457	-276
Profit/loss for the period	-202	877	695	447	-185	1,229	611	362	-215
Cash flow, SEK M									
Cash flow from operating activities	-828	3,603	-447	-1,048	-763	4,523	-43	-1,191	-758
Cash flow from investing activities	-170	-175	-180	-219	-197	-283	-185	-211	-192
Cash flow before financing	-998	3,428	-627	-1,267	-960	4,240	-227	-1,402	-950
Cash flow from financing activities	-373	-1,610	244	-211	61	-2,118	460	812	105
Net debt	8,754	6,836	9,823	8,760	6,572	5,656	9,893	9,722	7,250
Order status, SEK M									
Orders received	13,368	18,469	12,383	17,303	13,223	14,363	12,160	17,798	11,675
Order backlog	56,062	54,777	54,609	56,657	50,798	47,638	51,065	52,079	46,917
Personnel									
Average number of employees	15,699	17,669	17,093	16,489	15,245	18,360	17,274	16,706	15,861

Summary of key figures

	2015	2014	Apr. 14-	Apr. 13-	2014	2013	2012 ⁶⁾	2012	2011
	Jan.-Mar.	Jan.-Mar.	Mar.-15	Mar.-14	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.
Profitability ratios									
Return on shareholders equity, % ¹⁾	23	26	23	26	22	26	28	23	17
Return on capital employed, % ¹⁾	14	15	14	15	14	15	17	15	16
Financial ratios at period-end									
Interest-coverage ratio, % ¹⁾	6.0	7.7	6.0	7.7	6.4	7.8	7.5	7.0	7.4
Equity/asset ratio, %	19	23	19	23	23	22	20	23	25
Interest bearing liabilities/total assets, %	28	26	28	26	26	25	26	24	17
Net debt, SEK M	8,754	6,572	8,754	6,572	6,836	5,656	6,467	6,061	3,960
Debt/equity ratio, times	1.2	0.8	1.2	0.8	0.8	0.7	0.8	0.7	0.5
Capital employed at period end, SEK M	17,686	18,281	17,686	18,281	18,935	18,345	17,285	18,241	13,739
Capital employed, average	18,399	18,204	18,399	18,204	18,531	18,005	15,755	16,632	13,101
Capital turnover rate, times ¹⁾	3.2	3.2	3.2	3.2	3.1	3.2	3.6	3.4	4.0
Share of risk-bearing capital, %	19	23	19	23	23	23	21	25	27
Closing interest rate, % ²⁾	2.8	3.3	2.8	3.3	2.8	3.3	3.6	3.6	4.2
Average period of fixed interest, years ²⁾	1.0	1.0	1.0	1.0	1.1	1.2	1.1	1.1	0.8
Average interest rate, % ³⁾	1.5	2.6	1.5	2.6	1.8	2.7	2.4	2.4	2.7
Average period of fixed interest, years ³⁾	0.1	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	-1.88	-1.71	16.85	18.70	17.01	18.40	17.62	17.51	12.08
Profit/loss after tax, after dilution, SEK	-1.88	-1.71	16.85	18.70	17.01	18.40	17.62	17.51	12.08
Cash flow from operating activities, before dilution, SEK	-7.68	-7.08	11.87	23.43	12.47	23.46	-0.24	-0.24	-14.27
Cash flow from operating activities, after dilution, SEK	-9.26	-8.90	4.97	15.31	5.32	15.40	-8.61	-8.61	-22.17
P/E ratio ¹⁾	17	13	17	13	15	11	8	8	10
Dividend, ordinary, SEK ⁴⁾					12.00	12.00	10.00	10.00	10.00
Dividend yield, %					4.9	5.7	7.3	7.3	8.3
Shareholders' equity before dilution, SEK	65.95	78.77	65.95	78.77	82.04	80.24	70.58	82.97	76.41
Shareholders' equity after dilution, SEK	65.95	78.77	65.95	78.77	82.04	80.24	70.58	82.97	76.41
Share price/shareholders' equity, %	433	297	433	297	301	262	193	164	158
Share price at period-end, NCC B, SEK	285.60	234.20	285.60	234.20	246.80	209.90	136.20	136.20	121.00
Number of shares, millions									
Total number of issued shares 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	0.6	0.6	0.6	0.6	0.6	0.4	0.4	0.0
Total number of shares outstanding at period-end before dilution	107.8	107.8	107.8	107.8	107.8	107.8	108.0	108.0	108.4
Average number of shares outstanding before dilution during the period	107.8	107.8	107.8	107.9	107.8	107.9	108.2	108.2	108.4
Market capitalization before dilution, SEK M	30,779	25,230	30,779	25,230	26,574	22,625	14,706	14,706	13,136
Financial objectives and dividend									
	2015	2014	2013	2012 ⁵⁾	2011	2010	2009	2009 ⁷⁾	2008 ⁷⁾
Return on shareholders equity, % ⁵⁾		22	26	28	17	20	25	18	27
Debt/equity ratio, times ⁵⁾		0.8	0.7	0.8	0.5	0.1	0.5	0.1	0.5
Dividend, ordinary, SEK		12.00	12.00	10.00	10.00	10.00	6.00	6.00	4.00

¹⁾ Calculations are based on a 12 month average.

²⁾ Excluding liabilities pertaining to Swedish tenant-owners' associations and Finnish housing companies and pensions obligations in accordance with IAS 9.

³⁾ Liabilities pertaining to Swedish tenant-owners' association and Finnish housing companies.

⁴⁾ All shares issued by NCC are common shares.

⁵⁾ New objective as of 2010: Debt/equity ratio < 15. Previous objective: <10. Return on shareholders equity after tax, 20%.

⁶⁾ The amounts are adjusted for change in accounting policy regarding IAS 9.

⁷⁾ The column is not recalculated in accordance to IFRIC 15.

For definitions of key figures, see p. 24 and Annual Report 2014, p. 121.

NCC in brief

VISION

NCC's vision is to renew our industry and provide superior sustainable solutions.

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.

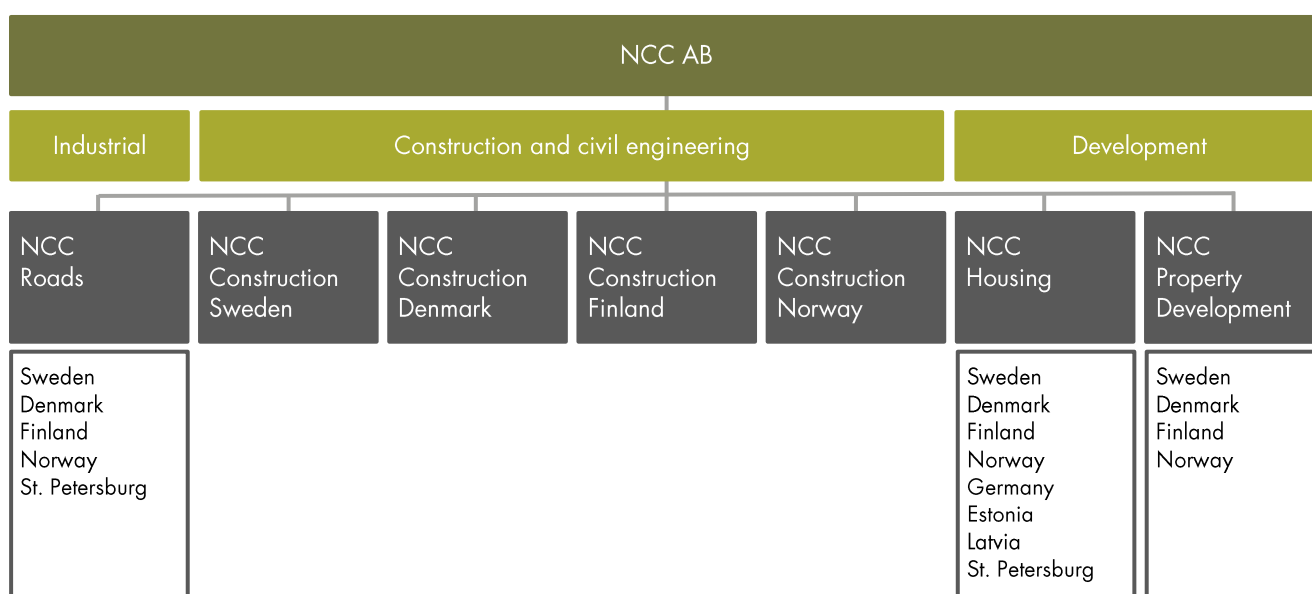
NCC's dividend policy is to distribute at least half of after-tax profit for the year to the shareholders. The aim of the policy is to generate a healthy return for NCC's shareholders and to provide NCC with the potential to invest in its operations and thus ensure that future growth can be created while 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. Both operational and financial synergies exist between the businesses. 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 Internet and telephone conference will be held on April 29 at 10:00 a.m. at Tändstickspalatset, Västra Trädgårdsgatan 15 in Stockholm. The presentation will be held in English. To participate in this teleconference, call +46 8 519 993 55 (SE), +44 203 194 05 50 (UK) or +1 855 269 26 05 (US), 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 on Wednesday April 29, at 8:00 a.m.

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 and maintenance 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.

This is a translation of the original Swedish Interim Report. If there are any discrepancies between the Swedish and English reports, the Swedish report shall prevail.