



Favorable outcome for property development business improves NCC's earnings

- Orders received amounted to SEK 11,482 M (10,538) in the first quarter
- Net sales amounted to SEK 11,806 M (9,197) in the first quarter
- Profit after financial items improved to SEK 283 M (loss: 309) in the first quarter
- Profit after tax amounted to SEK 237 M (loss: 243) in the first quarter
- Earnings per share after dilution were SEK 2.21 (loss: 1.40) in the first quarter

Group, SEK M	2017	2016	Apr. 16-	2016
	Jan. -Mar.	Jan. -Mar.	Mar. 17	Jan. -Dec.
Orders received	11,482	10,538	57,451	56,506
Order backlog	49,404	42,958	49,404	47,940
Net sales	11,806	9,197	55,543	52,934
Operating profit/loss	302	-284	2,040	1,453
Profit/loss after financial items	283	-309	1,933	1,341
Net profit/loss for the period	237	-243	1,596	1,116
Net profit/loss for the period after tax for continuing and discontinued operations *	237	-156	8,376	7,983
Profit/loss per share after dilution, SEK *	2.21	-1.40	77.38	73.81
Cashflow before financing	1,738	-1,213	2,940	-11
Equity/asset ratio, %	23	23	23	22
Net cash +/- net indebtedness -	1,519	-6,132	1,519	-222

For definitions of key figures, see www.ncc.group/Investor-relations/Financial-data/Financial-definitions

* In this report, Bonava is reported as a discontinued operation pursuant to IFRS 5 (see accounting policies on page 17 and Note 4) and is included in NCC's income statement through June 7, 2016. Earnings from discontinued operation comprise Bonava's profit for the period January 1 to June 7 2016 plus the difference between Bonava's market capitalization on the listing date and Bonava's shareholders' equity on the spinoff date.

CEO Peter Wågström comments

This year, a large part of the profit from our property development operations was realized early in the year. In the first quarter, we handed over four property projects to customers and the business area showed healthy profitability. As a result, the NCC Group's earnings improved year-on-year and profit after financial items amounted to SEK 283 M (loss: 309).

Favorable market outlook

Conditions in the Nordic construction market are favorable and growth in the market is expected to exceed GDP in 2017. The growth will be driven primarily by housing and infrastructure. The high activity in construction and civil engineering is also driving demand for stone materials and asphalt.

NCC's order backlog March 31, 2017 exceeded the year-earlier level and amounted to SEK 49.4 billion (43.0).

Increased sales in NCC Building

Sales increased 5 % during the quarter as a result of the favorable orders received in 2016. However, profit declined year-on-year due in part to impairment losses of SEK 50 M on housing projects in Helsinki, Finland. Although earnings from the Norwegian operations improved, they continue to operate at a loss. Profit from the Danish operations was lower year-on-year, while profit from the Swedish operations improved.

Favorable orders received in NCC Infrastructure

A high level of orders received during the quarter added to the order backlog, which was SEK 4 billion higher at the end of the quarter than a year earlier. Sales were on a par with the year-earlier period but earnings were adversely impacted by the weak profitability of older projects. New orders are improving the margin on the order backlog but, due to a low work-up rate and thus cautious calculation of profit, this has yet to have any impact on the operating margin.

Higher sales in NCC Industry

NCC Industry, which usually reports a seasonally weak first quarter, showed somewhat improved earnings as a result of higher sales of stone materials.

High profit in NCC Property Development

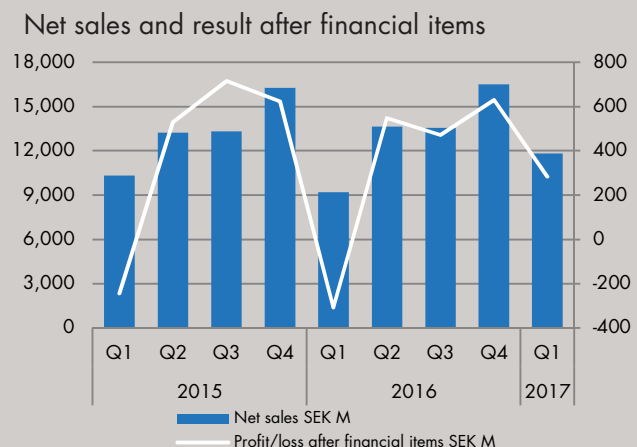
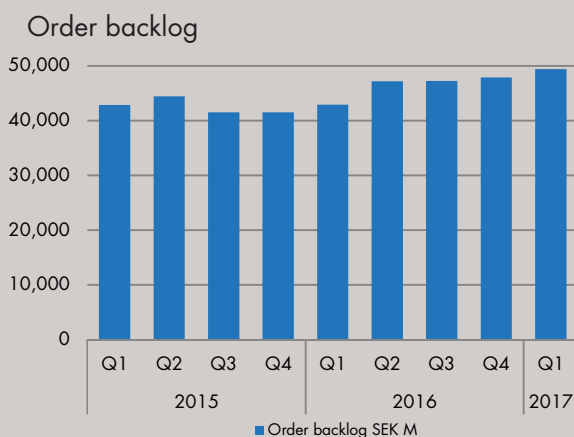
Profit from our property development operations was highly favorable during the quarter – operating profit totaled SEK 593 M (22) – but we have few additional projects that will have time to be completed and thus recognized in profit during 2017. The business area has a strong focus on starting up new projects.

Focus on profitability

Although there are prerequisites for growth with favorable market conditions in most of our markets, we are also facing a number of challenges. We have to raise the operating margin of our construction and civil engineering operations, continue to focus on reducing our costs so that we become even more competitive and increase our capacity to be able to accept new orders in attractive submarkets.



Peter Wågström, President and CEO
Solna, April 28, 2017



The diagrams show NCC's performance excluding Bonava.

Group performance

Most recent period January-March 2017

Orders received and order backlog

Orders received rose to SEK 11,482 M (10,538). In the first quarter, orders received by NCC Infrastructure rose, due to favorable orders in such areas as earth and ground works. Orders received by NCC Industry were higher, mainly for asphalt operations. Changes in exchange rates increased orders received in the period by SEK 120 M year-on-year.

The Group's order backlog amounted to SEK 49,404 M (42,958). Changes in exchange rates during the period reduced the value of the order backlog by SEK 134 M.

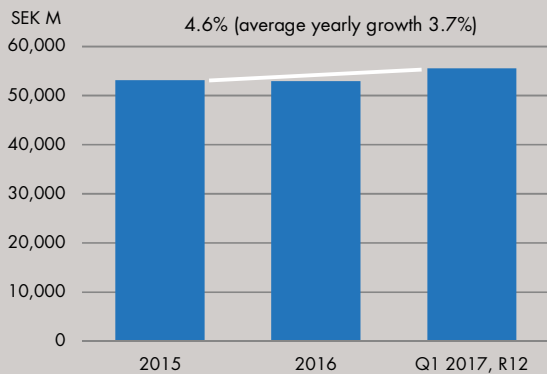
Net sales and earnings

Net sales amounted to SEK 11,806 M (9,197) during the quarter. NCC Property Development had higher sales, because more property projects were recognized in profit compared with the year-earlier period. NCC Building and NCC Industry also increased their sales. Changes in exchange rates increased sales in the period by SEK 155 M year-on-year.

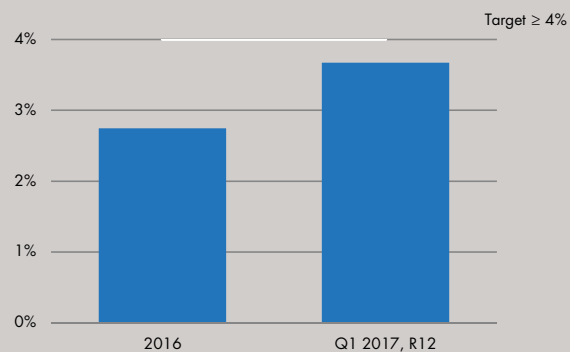
NCC's operating result amounted to SEK 302 M (loss: 284). The improvement was attributable to NCC Property Development, which reported higher profit from property sales. NCC Building's operating profit deteriorated, due mainly to impairment losses on projects in the Finnish operations. NCC Infrastructure reported a deterioration in operating profit, due mainly to weak profitability in older projects and a low work-up rate and cautious recognition of earnings from new orders. NCC Industry's operating profit improved as a result of increased sales of stone materials.

Net financial items amounted to an expense of SEK 19 M (expense: 25). Lower loans, lower interest rates and exchange-rate differences had a favorable impact on net financial items.

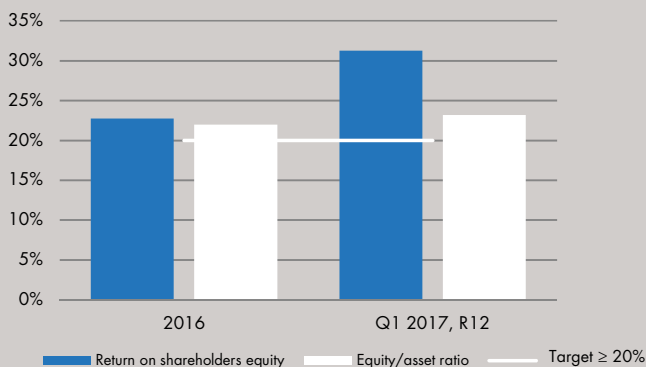
Revenue growth (net sales) *



Operating margin

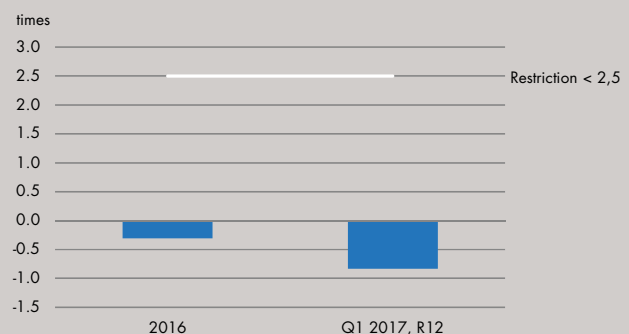


Equity/assets ratio and return on equity



The return on equity is calculated based on NCC's profit excluding Bonava.

Net indebtedness (excl. pension debt)/EBITDA



Cash flow

The Group's cash flow from operating activities was a positive SEK 638 M (neg: 73). The improvement was mainly due to the positive profit after financial items in the first quarter of 2017. Changes in working capital generated a positive cash flow of SEK 1,232 M (neg: 936) as a result of profit recognition of four projects in Property Development that were handed over to customers. Cash flow from investing activities improved slightly, whereby cash flow before financing was SEK 1,738 M (negative: 1,213). Total cash and cash equivalents at the end of the quarter amounted to SEK 4,665 M (3,553).

Financial position

The Group's net cash amounted to SEK 1,519 M (net debt: 6,132) at March 31. The improvement year-on-year was mainly due to the spinoff of Bonava.

The Group's total assets at March 31, 2017 amounted to SEK 24,992 M (40,365). Total assets declined by SEK 15,373 M year-on-year. The decrease in total assets was due to the spinoff of Bonava.

The average maturity period for interest-bearing liabilities, excluding pension debt according to IAS 19, was 35 months (28) at the end of the quarter. At the same date, NCC's unutilized committed lines of credit totaled SEK 3.4 billion (4.7), with an average remaining maturity of 52 (46) months.

Capital employed

Capital employed at March 31 amounted to SEK 9,491 M (19,523), with the decline primarily due to the spinoff of Bonava. The return on capital employed was 19 percent (16).



	2017 Jan. -Mar.	2016 Jan. -Mar.	Apr. -16 Mar. 17	2016 Jan. -Dec.
Net indebtedness, SEK M				
Net indebtedness, opening balance	-222	-4,552	-6,132	-4,552
Cash flow before financing	1,738	-1,213	2,940	-11
Acquisition/Sale of treasury shares			60	60
Change of provisions for pensions	20	-365	-285	-670
Dividend costs			-76	-76
Currency exchange differences in cash and cash equivalents ¹⁾	-17		-2	15
Paid dividend			-324	-324
Dividend Bonava			5,336	5,336
Net cash + /net indebtedness - closing balance	1,519	-6,132	1,519	-222

¹⁾ For the comparative period and the period Apr.-16 Mar.-17, currency exchange differences in cash and cash equivalent is included in cash flow before financing.

Market development

Growth in the Nordic construction market was high in 2016 and the market is expected to grow by 5% in 2017. Major projects in the Nordic region are attracting international interest and competition. In the urban growth markets, the battle for competencies is intensive. GDP in the Nordic region is expected to grow by 2% annually in 2017 and 2018.

Civil engineering – high growth in Norway

Infrastructure initiatives are market drivers in Norway and Sweden. The Norwegian market is expected to grow by 8% annually up to 2019, while the Swedish market is expected to grow 2.5% annually. The civil engineering market in Finland is expected to grow 2% in 2017 but decline by 2.7% in 2018. Denmark will show low growth in 2017 and NCC does not expect any contribution from the Fehmarn Link (forthcoming link with Germany) during 2018.

Construction – new production fueling growth

The growth expectations for new production in the Nordic region have been raised sharply in 2017. In 2018, the growth rate will normalize. The Swedish construction market is expected to grow by a full 9% in 2017 (new builds: 15%). Growth of 3 % is expected in 2018. The Norwegian market is expected to grow by 5% in 2017 and the growth will mainly occur in the Oslo region. In Finland, the market will grow by 6% in 2017. In 2018, a reduction in new housing production is expected to coincide with a reduction in public-sector initiatives, and new production is expected to decline by 7%. In Denmark, a 12% increase in new production of housing will contribute to estimated growth of 3% in 2017.

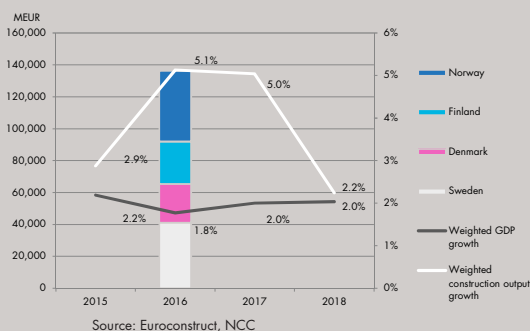
Industry – civil engineering market fuels growth

A strong civil engineering market in 2017 is driving growth in demand for asphalt and stone materials in the Nordic region, with a normalization expected thereafter. The market for stone materials is expected to grow, primarily as a result of infrastructure and housing projects in Sweden and Norway, while lower growth is expected in Finland and Denmark. Within asphalt, the highest market growth in Finland is expected to approach 10% in 2017. The Swedish market is also expected to increase considerably, driven by major projects in metropolitan areas. In Norway, the impact on growth from large-scale infrastructure projects will become increasingly noticeable during 2017 and 2018. The Danish market will show weak growth until 2018. The market for foundation engineering companies will increase during 2017 with growth exceeding 5% and a distinct internationalization among the competitors.

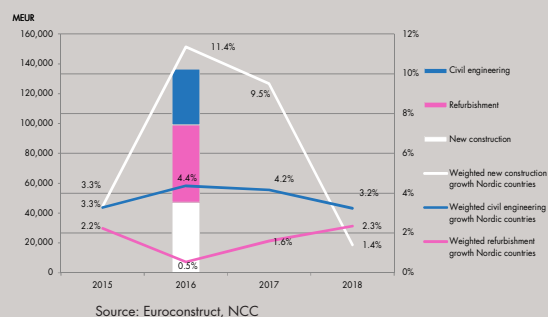
Property – high activity

Continued record-breaking activity, keen international interest, urbanization and the quest for yield are the market drivers. Transaction volume in the Nordic region increased 11% 2016 compared with the record level noted in 2015. The Stockholm and Gothenburg property markets remain highly active, with low vacancy rates and rising rents. In the Danish market, marginally increasing yield requirements and an increase in new investments are expected during 2017. In Oslo, economic uncertainty moving forward will result in a slowdown in the increase in rent levels. The rent levels in central Helsinki are rising slightly and the level of vacancies is expected to decline moving forward.

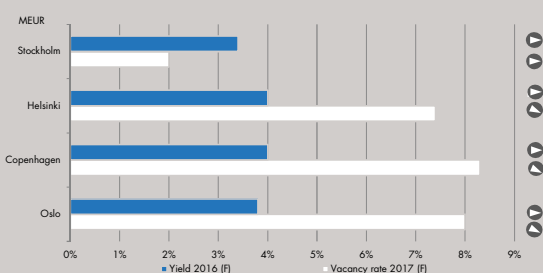
GDP and construction volume, outlook (real)



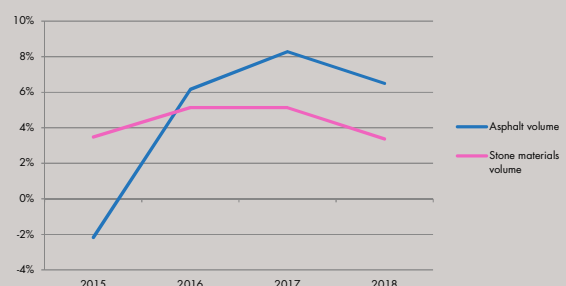
Construction volume and outlook per segment (real)



Property yield and vacancy rate, offices, CBD



Asphalt and stone volumes, outlook



NCC Building

Most recent period January-March 2017

Orders received and order backlog

Orders received by NCC Building declined in the first quarter and totaled SEK 3,750 M (5,382). In the Swedish market, projects have been deferred, in Norway, NCC has adopted a cautious approach to tendering and in Finland, the market is tough. During the first quarter, a number of large-scale projects were secured, including a refurbishment project in Sweden and a retail project in Finland. Refurbishment increased its share of orders received in the first quarter. The housing construction segment declined during the quarter, mainly due to project delays.

The order backlog declined by SEK 1,983 M during the period to SEK 27,176 M.

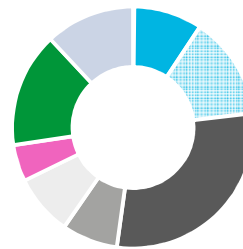
Net sales and earnings

Net sales increased in the first quarter to SEK 5,674 M (5,389). NCC Buildings' net sales consist mainly of housing production, followed by refurbishment. In terms of sales, Sweden is the largest market and the Swedish proportion of orders received also increased during the period.

Operating profit was lower year-on-year and amounted to SEK 56 M (70) during the quarter. Earnings for the quarter were lower year-on-year, due mainly to impairment losses of SEK 50 M on housing projects in the Finnish market. Earnings in Norway improved but remain negative, primarily due to a nonexistent margin on ongoing previously impaired projects.

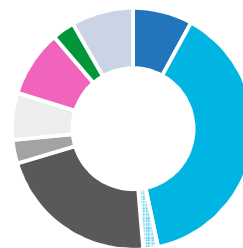
Product mix

Orders received



- Offices 0 (7)%
- Residential 9 (37)%
- Industry/Logistics 14 (3)%
- Refurbishment/Conversion 29 (23)%
- Retail 8 (1)%
- Health Care 8 (7)%
- Educational 5 (12)%
- Public Buildings 15 (3)%
- Other 12 (7)%

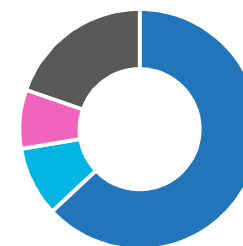
Net sales



- Offices 8 (10)%
- Residential 39 (40)%
- Industry/Logistics 2 (2)%
- Refurbishment/Conversion 22 (22)%
- Retail 3 (3)%
- Health Care 6 (5)%
- Educational 9 (7)%
- Public Buildings 3 (3)%
- Other 8 (8)%

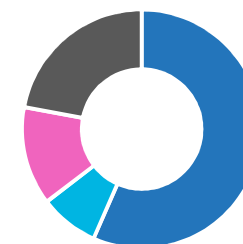
Geographical breakdown

Orders received



- Sweden 63 (56)%
- Denmark 9 (9)%
- Norway 8 (12)%
- Finland 20 (23)%

Net sales



- Sweden 57 (51)%
- Denmark 8 (9)%
- Norway 13 (16)%
- Finland 22 (24)%

NCC Building, SEK M	2017	2016	Apr. 16-	2016
	Jan. -Mar.	Jan. -Mar.	Mar. 17	Jan. -Dec.
Orders received	3,750	5,382	27,106	28,738
Order backlog	27,176	25,293	27,176	29,159
Net sales	5,674	5,389	25,966	25,681
Operating profit/loss	56	70	475	489
Financial target:				
Operating margin, % ¹⁾	1.0	1.3	1.8	1.9

¹⁾ Target: operating margin \geq 3.5%

NCC Infrastructure

Most recent period January-March 2017

Orders received and order backlog

Orders received by NCC Infrastructure during the quarter amounted to SEK 5,028 M (2,866). The Civil Engineering and Infra Services divisions both showed increases in the period. Increased orders received particularly in Swedish operations, partly as a result of order registration of the projects Next Generation (SEK 950 M, of which SEK 760 M pertains to NCC Infrastructure and the rest to NCC Building) and Högbytorp (SEK 750 M, of which 70 percent pertains to NCC Infrastructure and 30 percent to NCC Building). Read more about the projects on page 11.

In line with its strategy, NCC is focusing on increasing the share of major civil engineering projects. Due to such factors as projects received, the share of industry works increased during the period. In Sweden and Norway, multiple large-scale civil engineering projects are in the procurement stage.

The order backlog increased SEK 1,534 M during the period to SEK 17,957 M.

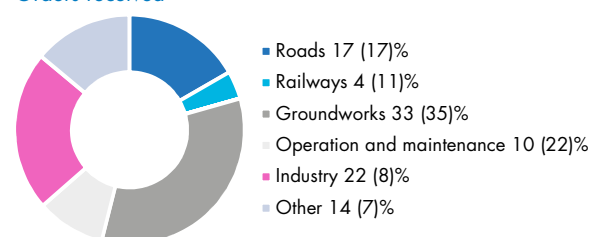
Net sales and earnings

Net sales amounted to SEK 3,404 M (3,365) during the quarter. NCC Infrastructure's net sales consist predominantly of earth and groundworks. Earth and groundworks and roads contracts have a major impact on net sales, accounting for more than half. Accordingly, they also have a considerable impact on growth and profitability.

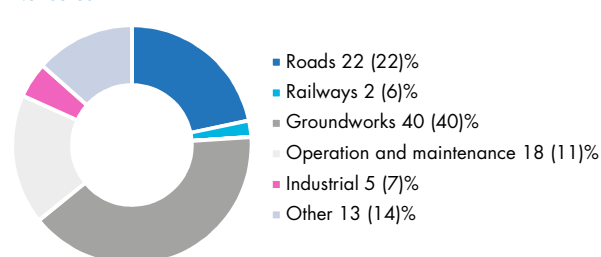
The operating result was lower year-on-year and amounted to a loss of SEK 27 M (loss: 11) during the quarter. The weak result for the quarter was mainly due to the completion of projects with weaker profitability combined with a low work-up rate and therefore cautious recognition of profit in new projects.

Product mix

Orders received

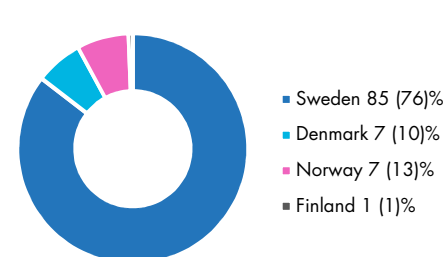


Net sales

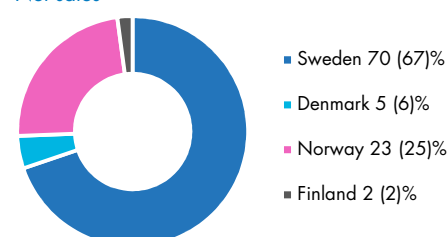


Geographical breakdown

Orders received



Net sales



NCC Infrastructure, SEK M	2017 Jan. -Mar.	2016 Jan. -Mar.	Apr. 16- Mar. 17	2016 Jan. -Dec.
Orders received	5,028	2,866	20,826	18,664
Order backlog	17,957	13,920	17,957	16,423
Net sales	3,404	3,365	17,046	17,007
Operating profit/loss	-27	-11	145	162
Financial target:				
Operating margin, % ¹⁾	-0.8	-0.3	0.9	1.0

¹⁾ Target: operating margin \geq 3.5%

NCC Industry

Most recent period January-March 2017

Net sales and earnings

Net sales increased year-on-year to SEK 1,087 M (888). Sold volumes of stone materials were higher in all markets but the increase was greatest in Sweden. Sold volumes of asphalt increased in Denmark, Sweden and Norway, while the volume in Finland was unchanged. Sales of foundation engineering were higher year-on-year, due to high activity in the Swedish market.

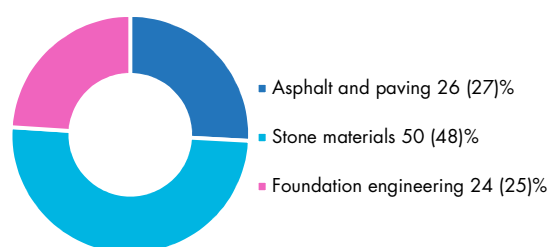
The result for the quarter was seasonally weak but higher year-on-year and totaled a loss of SEK 310 M (loss: 324). Earnings improved in stone materials operations but were lower in foundation engineering and asphalt operations. Earnings from stone materials operations improved primarily as a result of high construction activity in Sweden, which increased demand for stone materials. Earnings from foundation engineering declined due to lower activity in Denmark and Norway.

Capital employed

Capital employed totaled SEK 3.9 billion during the quarter, which was in line with the year-earlier period.

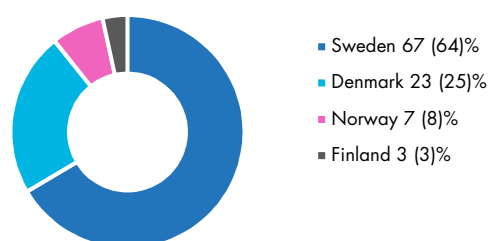
Product mix

Net sales



Geographical breakdown

Net sales



NCC Industry, SEK M	2017	2016	Apr. 16-	2016
	Jan. -Mar.	Jan. -Mar.	Mar. 17	Jan. -Dec.
Orders received	3,248	2,463	12,037	11,252
Order backlog	5,053	3,921	5,053	2,883
Net sales	1,087	888	10,959	10,760
Operating profit/loss	-310	-324	548	533
Capital employed	3,901	3,461	3,901	3,975
Stone materials, tons ¹⁾	5,783	4,912	28,982	28,110
Asphalt, tons ¹⁾	159	104	6,404	6,350
Financial targets:				
Operating margin, % ²⁾	-28.5	-36.5	5.0	4.9
Return on capital employed, % ³⁾			13.7	13.5

1) Sold volume

2) Target: operating margin \geq 4%

3) Target: return on capital employed \geq 10%

NCC Property Development

Most recent period January-March 2017

Net sales and earnings

Net sales were higher year-on-year, totaling SEK 2,173 M (93). In the first quarter, four projects were recognized in profit: the Torsplan 2 office project (Stockholm); the Vattenbrunnen logistics project (Upplands-Bro) and the Aitio Verdi and Vivaldi office projects (Helsinki). No projects were recognized in profit during the year-earlier period.

Operating profit amounted to SEK 593 M (22). Earnings from profit-recognized projects, a sale of land and previous sales contributed to first-quarter profit. Earnings from previous sales, and one sale of land, contributed to year-earlier results.

Property projects

One project was started in a project: the Laajasalo retail project in Helsinki, Finland.

Leasing amounted to 10,300 square meters (19,100) in the first quarter.

At the end of the quarter, 16 projects (18) were either ongoing or completed but not yet recognized in profit. The costs incurred in all projects amounted to SEK 1.3 billion (3.0), corresponding to a completion rate of 41 (63) percent.

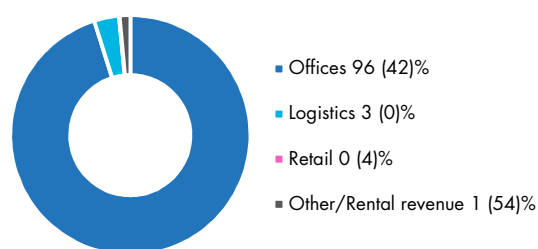
The leasing rate was 43 (72) percent. The operating net for the quarter was SEK 16 M (19).

Capital employed

Capital employed declined SEK 1.1 billion during the quarter, since projects recognized in profit exceeded investments in ongoing projects. Capital employed totaled SEK 3.3 billion.

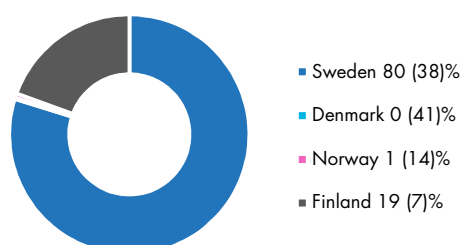
Product mix

Net sales



Geographical breakdown

Net sales



NCC Property Development, SEK M	2017	2016	Apr. 16-	2016
	Jan. -Mar.	Jan. -Mar.	Mar. 17	Jan. -Dec.
Net sales	2,173	93	4,903	2,823
Operating profit/loss	593	22	898	327
Capital employed	3,320	4,893	3,320	4,450
Financial targets:				
Operating margin, % ¹⁾	27.3	23.7	18.3	11.6
Return on capital employed, % ²⁾			20.1	7.0

1) Target: operating margin \geq 10%

2) Target: return on capital employed \geq 10%

NCC Property Development

Property development projects as of March 31, 2017 ¹⁾

Ongoing Property development projects

Project	Type	Location	Sold, estimated recognition in profit	Comple- tion ratio, %	Lettable area (sqm)	Letting ratio, %
CH Vallensbæk 4.1	Office	Vallensbæk		55	6,100	7
Frederiks Plads 1	Office	Århus		25	5,000	0
Total Denmark				38	11,100	3
Alberga E	Office	Espoo		60	5,800	19
Fredriksberg 1	Office	Helsinki		20	9,000	0
Laajasalo	Retail	Helsinki		2	8,700	78
Suurpelto 1	Retail	Espoo		47	4,500	95
Total Finland				27	28,000	43
Lysaker PP11	Office	Bærum		22	6,400	78
Valle 1	Office	Oslo		8	6,300	0
Total Norway				16	12,700	42
Multihuset	Other	Malmö		6	19,700	52
Möln dal Galleria	Retail	Möln dal	2)	56	13,300	55
Önskebrunnen	Logistics	Upplands- Bro		69	14,400	23
Total Sweden				40	47,400	49
Total				31	99,200	41

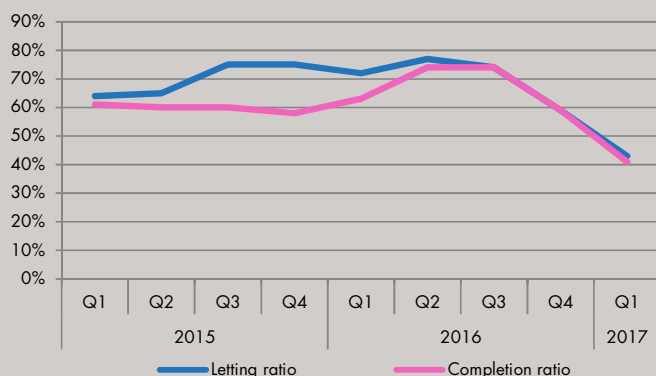
Completed Property development projects

Project	Type	Location	Sold, estimated recognition in profit	Lettable area (sqm)	Letting ratio, %
Kolding Retailpark	Retail	Kolding		4,000	54
Roskildevej	Retail	Taastrup		4,000	100
Viborg Retail II+III	Retail	Viborg		900	0
Zenit 2	Office	Århus		3,600	55
Total Denmark				12,500	65
Stavanger Business Park 1	Office	Stavanger		9,200	44
Total Norway				9,200	44
Total				21,700	53

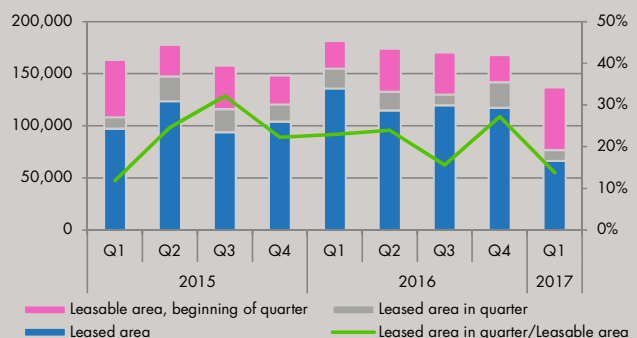
1) The table refers to ongoing or completed property projects that have not yet been recognized as revenue. In addition to these projects, NCC also focuses on rental (rental guarantees / additional purchase) in four previously sold and revenue recognized property projects, a maximum of approximately 40 MSEK.

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.

Property projects



Leasing



Other

Significant risks and uncertainties

An account of the risks to which NCC may be exposed is presented in the 2016 Annual Report (pages 51–53). This description remains relevant.

Related-party transactions

Related parties are the Nordstjernan Group (including the associated company Bonava), the Axel Johnson Group and NCC's subsidiaries, 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 867 M (489) and purchases to SEK 155 M (146).

Seasonal effects

NCC Roads' operations and certain operations in NCC Building and NCC Infrastructure are impacted by seasonal variations due to cold weather. The first quarter is normally weaker than the rest of the year

Repurchase of shares

NCC AB holds 362,222 Series B treasury shares to meet its obligations pursuant to long-term incentive programs.

Other significant events

MAJOR ORDERS IN THE FIRST QUARTER

NCC has signed a partnering agreement with BillerudKorsnäs regarding the expansion of production facilities for the Next Generation project at Gruvön Mill in Grums, Sweden. The assignment entirely comprises earth, foundation and concreting works for the new production facility. The order value is estimated to approximately SEK 950 M.

NCC has signed an agreement for the construction of Lögaräng swim center in Västerås, Sweden. In cooperation with the Municipality of Västerås, NCC has planned and designed the new Lögaräng swim center in Västerås. The order value is SEK 340 M.

NCC has been commissioned by Skandia Fastigheter Öresund AB to redevelop the Davida 16 block in Malmö Sweden. The entire block will be refurbished into new offices for the Public Employment Service and a Choice hotel containing 225 rooms in 13 stories. The order value is SEK 270 M.

NCC has signed a contract with the energy company E.ON to build a new cogeneration plant as part of a closed-loop facility at Högbyp, in the Municipality of Upplands-Bro, in northern Stockholm. The total order value is SEK 750 M.

NCC has been commissioned to plan an expansion and modernization of the Ryhov County Hospital in partnership with Region Jönköping County. The order value is an estimated SEK 800 M. The order will be registered in the third quarter of 2017. Construction is scheduled to commence in the first quarter 2018.

NCC has been commissioned to design and build the Fin-spång medical center in cooperation with Region Östergötland. The order value is estimated at approximately SEK 500 M.

Significant events after the balance sheet date

DIVIDEND

NCC's Annual General Meeting on April 5 resolved to approve a dividend of SEK 8.00 per share, divided into two payments. The record date for the first payment of SEK 3.00 per share was set at April 7, 2017 and the record date for the second payment of SEK 5.00 per share was set at November 6, 2017.

BOARD OF DIRECTORS AND DIRECTOR FEES

According to the Nomination Committee's proposal, the Meeting reelected Tomas Billing, Carina Edblad, Viveca Ax:son Johnson and Ulla Litzén as Members of the Board. Birgit Nørgaard, Geir Magne Aarstad and Mats Jönsson were elected as new Board members. Sven-Olof Johansson and Christoph Vitzthum had declined reelection. Tomas Billing was elected Chairman of the Board.

It was resolved that director fees be paid in a total amount of SEK 4,100,000, distributed in the amount of SEK 1,100,000 to the Chairman of the Board and SEK 500,000 to each other AGM-elected member.

AUDITOR

In accordance with a proposal by the Nomination Committee, the registered auditing firm PricewaterhouseCoopers AB (PwC) was elected with Håkan Malmström as auditor-in-charge. The auditing firm was elected to serve until the close of the 2018 AGM.

NOMINATION COMMITTEE

Viveca Ax:son Johnson (Chairman), Johan Strandberg, equity researcher, SEB Funds, and Anders Oscarsson, equity manager at AMF/AMF Funds, were reelected members of the Nomination Committee. Tomas Billing, Chairman of the NCC Board of Directors, 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 2017) for senior executives and key personnel.

Reporting occasions in 2017

Interim report, Jan-Jun 2017	July 19, 2017
Interim report, Jan-Sep 2017	October 26, 2017
Year-end report Jan-Dec 2017	January 2018

Signatures

Solna, April 28, 2017

Peter Wågström
President and CEO

This report is unaudited.

Condensed consolidated income statement

SEK M	Note 1	2017 Jan. -Mar.	2016 Jan. -Mar.	Apr. 16- Mar. 17	2016 Jan. -Dec.
CONTINUING OPERATIONS					
Net sales		11,806	9,197	55,543	52,934
Production costs	Note 2	-10,784	-8,771	-50,497	-48,484
Gross profit		1,021	426	5,046	4,450
Selling and administrative expenses	Note 2	-716	-708	-2,920	-2,912
Other operating income/expenses		-3	-1	-87	-85
Operating profit/loss		302	-284	2,040	1,453
Financial income		17	6	37	26
Financial expense ¹⁾		-36	-31	-143	-138
Net financial items		-19	-25	-106	-112
Profit/loss after financial items		283	-309	1,933	1,341
Tax		-47	65	-336	-225
Net profit/loss for the period from continuing operations		237	-243	1,596	1,116
DISCONTINUED OPERATION					
Discontinued operation, net after tax			88	6,779	6,867
Net profit/loss for the period from discontinued operation	Note 4		88	6,779	6,867
CONTINUING AND DISCONTINUED OPERATIONS					
Net profit/loss for the period from continuing and discontinued operations		237	-156	8,376	7,983
Attributable to:					
NCC's shareholders		239	-151	8,370	7,980
Non-controlling interests		-2	-5	6	3
Net profit/loss for the period		237	-156	8,376	7,983
Earnings per share					
Before dilution					
Net profit/loss for the period, SEK		2.21	-1.40	77.38	73.81
After dilution					
Net profit/loss for the period, SEK		2.21	-1.40	77.38	73.81
Earnings per share from continuing operations					
Before dilution					
Net profit/loss for the period, SEK		2.21	-2.26	14.71	10.30
After dilution					
Net profit/loss for the period, SEK		2.21	-2.26	14.71	10.30
Number of shares, millions					
Total number of issued shares		108.4	108.4	108.4	108.4
Average number of shares outstanding before and after dilution during the period		108.1	107.9	108.2	108.1
Number of shares outstanding before dilution at the end of the period		108.1	107.9	108.1	108.1

¹⁾ Whereof interest expenses for the period Apr. 16 -Mar. 17, amounting to SEK 127 M and for the period Jan. - Dec. 2016 amounting to SEK 118 M.
For information about discontinued operations, refer to note 4.

Consolidated statement of comprehensive income

SEK M	Note 1	2017 Jan. -Mar.	2016 Jan. -Mar.	Apr. 16- Mar. 17	2016 Jan. -Dec.
Net profit/loss for the period		237	-156	8,376	7,983
Items that have been recycled or should be recycled to net profit/loss for the period					
Exchange differences on translating foreign operations		-12	59	94	165
Change in hedging/fair value reserve		4	-26	-3	-34
Cash flow hedges		-21	-4	86	103
Income tax relating to items that have been or should be recycled to net profit/loss for the period		4	7	-19	-15
		-25	36	158	219
Items that cannot be recycled to net profit/loss for the period					
Revaluation of defined benefit pension plans		36	-357	-197	-590
Income tax relating to items that cannot be recycled to net profit/loss for the period		-8	79	43	130
		28	-278	-154	-460
Other comprehensive income		4	-243	5	-241
Total comprehensive income		241	-398	8,381	7,742
Attributable to:					
NCC's shareholders		243	-394	8,375	7,739
Non-controlling interests		-2	-5	6	3
Total comprehensive income		241	-398	8,381	7,742

Condensed consolidated balance sheet

SEK M	Note 1	2017 Mar. 31	2016 Mar. 31	2016 Dec. 31
ASSETS				
Fixed assets				
Goodwill		1,841	1,787	1,851
Other intangible assets		271	395	275
Owner-occupied properties		807	777	814
Machinery and equipment		2,580	2,382	2,569
Other long-term holdings of securities		124	92	125
Long-term interest-bearing receivables		371	257	361
Other long-term receivables		66	168	62
Deferred tax assets		106		97
Total fixed assets		6,164	5,857	6,154
Current assets				
Properties held for future development		1,816	2,057	1,780
Ongoing property projects		559	2,404	1,440
Completed property projects		438	373	808
Housing properties held for future development		16		16
Unsold completed housing units			4	
Materials and inventories		746	758	713
Tax receivables		172	191	42
Accounts receivable		6,716	5,084	7,682
Worked-up, non-invoiced revenues		2,005	2,536	1,737
Prepaid expenses and accrued income		1,060	1,008	1,061
Current interest-bearing receivables		169	30	152
Other receivables		466	445	446
Short-term investments ¹⁾		218	192	190
Cash and cash equivalents		4,447	2,720	3,093
Assets held for distribution			16,704	
Total current assets		18,828	34,508	19,161
Total assets		24,992	40,365	25,315
EQUITY				
Share capital		867	867	867
Other capital contributions		1,844	1,844	1,844
Reserves		-150	-309	-125
Profit/loss brought forward, including current-year profit/loss		3,233	6,901	2,967
Shareholders' equity		5,794	9,303	5,553
Non-controlling interests		11	18	13
Total shareholders' equity		5,805	9,321	5,566
LIABILITIES				
Long-term liabilities				
Long-term interest-bearing liabilities		2,254	3,365	2,288
Other long-term liabilities		46	124	54
Provisions for pensions and similar obligations		987	703	1,008
Deferred tax liabilities		507	465	407
Other provisions		1,971	1,561	1,686
Total long-term liabilities		5,765	6,219	5,443
Current liabilities				
Current interest-bearing liabilities		445	710	723
Accounts payable		3,385	2,890	4,427
Tax liabilities		44	60	115
Invoiced revenues not worked-up		5,306	5,147	4,355
Accrued expenses and prepaid income		2,933	3,074	3,205
Provisions		7	41	21
Other current liabilities		1,303	1,013	1,460
Liabilities attributable to assets held for distribution			11,891	
Total current liabilities		13,422	24,826	14,306
Total liabilities		19,187	31,045	19,749
Total shareholders' equity and liabilities		24,992	40,365	25,315

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

For balancesheet excluding Bonava, see note 5.

Condensed changes in shareholders' equity, Group

SEK M	Mar. 31, 2017			Mar. 31, 2016		
	Shareholders' equity	Non-controlling interests	Total shareholders' equity	Shareholders' equity	Non-controlling interests	Total shareholders' equity
Opening balance, January 1st	5,553	13	5,566	9,691	23	9,714
Total comprehensive income	243	-2	241	-394	-5	-398
Performance based incentive program	-2		-2	5		5
Closing balance	5,794	11	5,805	9,303	18	9,321

If previous accounting policies for pensions under IAS 19 had been applied, the equity would have been SEK 1,916 M higher and net indebtedness SEK 987 M lower at March 31 2017.

Condensed consolidated cash flow statement

SEK M	2017		2016	
	Jan. -Mar.	Jan. -Mar.	Apr. -16 Mar. 17	2016 Jan. -Dec.
OPERATING ACTIVITIES				
Profit / loss after financial items, continuing operations	283	-309	1,933	1,341
Profit / loss after financial items, discontinued operations		113	6,789	6,902
Adjustments for items not included in cash flow	500	280	-6,116	-6,336
Taxes paid	-146	-158	-389	-401
Cash flow from operating activities before changes in working capital	638	-73	2,217	1,506
Cash flow from changes in working capital				
Divestment of property projects	1,390		3,508	2,118
Gross investments in property projects	-189	-371	-1,429	-1,612
Divestment of housing projects		1,485	1,063	2,548
Gross investments in housing projects		-2,362	-792	-3,154
Other changes in working capital	31	311	-518	-237
Cash flow from changes in working capital	1,232	-936	1,831	-336
Cash flow from operating activities	1,869	-1,009	4,049	1,170
INVESTING ACTIVITIES				
Acquisition/Sale of subsidiaries and other holdings ²⁾	-4	-32	-468	-496
Acquisition/Sale of tangible fixed assets	-113	-129	-597	-613
Acquisition/Sale of other fixed assets	-15	-43	-44	-72
Cash flow from investing activities	-132	-204	-1,109	-1,181
Cash flow before financing	1,738	-1,213	2,940	-11
FINANCING ACTIVITIES				
Cash flow from financing activities	-367	390	-1,845	-1,087
Cash flow during the period	1,370	-822	1,094	-1,099
Cash and cash equivalents at beginning of period	3,093	4,177	3,361	4,177
Effects of exchange rate changes on cash and cash equivalents	-17	6	-8	15
Cash and cash equivalents at end of period	4,447	3,361	4,447	3,093
Short-term investments due later than three months	218	192	218	190
Total liquid assets at end of period	4,665	3,553	4,665	3,283

¹⁾ For information about Bonava's impact on the Group's cash flow in each section, see note 4 Discontinued operations.

²⁾ Bonava's cash and cash equivalents are included with SEK -658 M for the Jan-Dec 2016.

Parent Company condensed income statement

SEK M	Note 1	2017	2016	Apr. 16-	2016
		Jan. -Mar.	Jan. -Mar.	Mar. 17	Jan. -Dec.
Net sales		36	5,685	15,224	20,873
Production costs			-5,524	-13,643	-19,167
Gross profit		36	161	1,580	1,706
Selling and administrative expenses		-79	-325	-998	-1,244
Impairment losses				-88	-88
Operating profit		-43	-164	495	374
Result from financial investment					
Result from participations in Group companies			515	308	823
Result from participations in associated companies				30	30
Result from other financial fixed assets		1	1	1	1
Result from financial current assets		4	3	10	9
Interest expense and similar items		-5	-30	-84	-109
Result after financial items		-43	325	760	1,129
Appropriations		527		814	287
Tax on net profit for the period		-108	42	-260	-110
Net profit for the period		376	367	1,315	1,306

The commission relationship between NCC AB and NCC Sverige AB was discontinued on January 1, 2017. Assets, liabilities, revenues and costs are currently recognized in NCC Sweden and NCC AB, respectively. Accordingly, the employees' employment was transferred from NCC AB to NCC Sverige AB. Appropriations pertaining to the operations no longer conducted in the Parent Company were reversed to the Parent Company during the quarter. The Parent Company currently consists primarily of head office functions plus a branch in Norway. Net sales pertain to charges to other Group companies. The average number of employees was 65 (5,659).

The first dividend to shareholders will be sent in April. Dividends from subsidiaries will be received during the second quarter.

In 2016, NCC Sweden AB was included in the Parent Company, when it conducted operations on a commission basis on behalf of NCC AB. The projects were recognized in profit on completion.

Parent Company condensed balance sheet

SEK M	Note 1	2017	2016	2016
		Mar. 31	Mar. 31	Dec. 31
ASSETS				
Fixed assets				
Intangible fixed assets		38	210	108
Tangible fixed assets		3	98	86
Financial fixed assets		4,427	9,747	4,595
Total fixed assets		4,468	10,055	4,789
Current assets				
Materials and inventories			46	57
Current receivables		383	4,401	4,338
Cash and bank balances			2	2
Treasury balances		1,581	9,451	5,833
Total current assets		1,964	13,901	10,231
Total assets		6,432	23,956	15,020
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		4,050	8,413	3,677
Untaxed reserves			441	527
Provisions		8	464	569
Long term liabilities		2,059	2,582	2,072
Current liabilities		314	12,056	8,175
Total shareholders' equity and liabilities		6,432	23,956	15,020

Notes

Note 1. Accounting policies

Group

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.

In other respects, the interim report has been prepared pursuant to the same accounting policies and methods of calculation as the 2016 Annual Report (Note 1, pages 64–70).

The operations of Bonava are recognized in accordance with IFRS 5, Fixed assets held for sale and discontinued operations.

Accordingly, inter-company volumes from Bonava have not been eliminated from the income statement, nor have in-

ter-company gains between Building and Bonava. Not are internal volumes from Bonava eliminated from the order backlog and orders received.

Bonava's net after-tax profit is recognized on one line.

Bonava's profit after net financial items is recognized separately in the cash flow statement, following which Bonava as a whole is included.

Parent Company

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 2016 Annual Report (Note 1, pages 64–70).

Note 2. Depreciation

SEK M	2017	2016	Apr.-16	2016
	Jan. -Mar.	Jan. -Mar.	Mar. 17	Jan. -Dec.
Other intangible assets	-16	-15	-82	-82
Owner-occupied properties	-6	-5	-25	-24
Machinery and equipment	-154	-142	-632	-620
Total depreciation ¹⁾	-176	-163	-738	-726

¹⁾ Excluding impairments. Impairments for the period Apr. -16 - Mar. -17 amounts to SEK 100 M and for the period Jan. - Dec. 2016 to SEK 97 M.

Note 3. Segment reporting

SEK M

	NCC Building	NCC Infrastructure	NCC Industry	NCC Property Development	Total segments	Other and eliminations ¹⁾	Group
January - March 2017							
Net sales, external	5,495	3,297	858	2,157	11,806		11,806
Net sales, internal	179	107	229	17	533	-533	
Net sales, total	5,674	3,404	1,087	2,173	12,339	-533	11,806
Operating profit	56	-27	-310	593	312	-10	302
Net financial items							-19
Profit/loss after financial items							283

	NCC Building	NCC Infrastructure	NCC Industry	NCC Property Development	Total segments	Other and eliminations ¹⁾	Group
January - March 2016							
Net sales, external	5,108	3,278	734	76	9,197		9,197
Net sales, internal	281	88	154	17	539	-539	
Net sales, total	5,389	3,365	888	93	9,735	-539	9,197
Operating profit	70	-11	-324	22	-243	-40	-284
Net financial items							-25
Profit/loss after financial items							-309

¹⁾ The figures for the quarter 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 28 M (expense: 25). Further, the figures for the quarter includes eliminations of internal profits amounting to an expense of SEK 41 M (expense: 27) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group (including pensions) amounting to an expense of SEK 23 M (income: 12).

Note 4. Discontinued operations

In June 2016, NCC spun off the shares in Bonava to the shareholders. The first day of trading on Nasdaq Stockholm was June 9, 2016, and the final prices paid were SEK 106.50 per Series B share and SEK 107.50

per Series A share, resulting in market capitalization of some SEK 11.5 billion. The capital gain on the spinoff of Bonava was SEK 6,724 M.

Income statement

	2017 Jan. -Mar.	2016 Jan. -Mar.	2016 Jan.- 7 Jun.
Net sales		1,877	3,243
Production costs		-1,550	-2,710
Selling and administrative expenses		-144	-231
Other operating expenses			
Operating profit/loss ¹⁾		184	303
Net financial items ²⁾		-71	-124
Profit/loss after financial items		113	179
Tax		-26	-36
Net profit/loss for the period from discontinued operation		88	143
Capital gain from disposal of discontinued operation			6,724
Net profit from discontinued operation after tax		88	6,867
Comprehensive income for operation available for distribution		4	4
Earnings per share		0.84	1.32

¹⁾ Includes depreciations/write-downs amounting to a total of SEK 8 M for the period Jan.- Mar. 2016 and SEK 10 M for the period Jan.- Dec. 2016.

²⁾ Whereof interest expenses amounting to a total of SEK 62 M for the period Jan. - Mar. 2016 and SEK 108 M for the period Jan. - Dec. 2016.

Balance sheet

	2016 Jan. -Mar.
ASSETS	
Intangible assets	90
Fixed assets	117
Financial assets	319
Deferred tax assets	344
Proprietary housing projects	13,284
Accounts receivable	640
Prepaid expenses and accrued income	262
Other receivables	1,009
Short-term investments	39
Cash and cash equivalents	601
Assets held for distribution	16,704
LIABILITIES	
Long-term interest-bearing liabilities	2,089
Other long-term liabilities	135
Other provisions	740
Current interest-bearing liabilities	3,334
Accounts payable	921
Accrued expenses and prepaid income	850
Other current liabilities	3,822
Liabilities attributable to assets held for distribution	11,891
Net assets held for distribution	4,814

Cash flow

	2017 Jan. -Mar.	2016 Jan. -Mar.	2016 Jan.- 7 Jun.
Below the effects on cashflow from discontinued operations are stated:			
Cash flow from operating activities before changes in working capital		77	105
Cash flow from operating activities		-604	-708
Cash flow from investing activities		-49	-81
Cash flow from financing activities		628	754
Cash flow during the period from discontinued operations		52	70

Note 5. Fair value of financial instruments

In the table 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 complies with the prices quoted on an active market for the same instruments. Derivatives in level 2 comprise currency forward contracts, cross-currency swaps,

interest-rate swaps, oil forward contracts, as well as electricity forward contracts used for hedging purposes. The measurement to fair value of currency forward contracts, cross-currency swaps, oil forward contracts as well as electricity forward contracts is based on accepted models with observable input data such as interest rates, currencies and commodity prices. The measurement of interest-rate swaps is based on forward interest rates based on observable yield curves. NCC has no financial instruments in level 3.

SEK M	Mar. 31, 2017			Mar. 31, 2016			Dec. 31, 2016		
	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	117		117	122		122	99		99
Derivative instruments		45	45		260	260		70	70
Derivative instruments used for hedge accounting		8	8					36	36
Derivative instruments used for hedge accounting attributable to assets held for distribution					15	15			
Total assets	117	53	170	122	275	397	99	106	205
Financial liabilities measured at fair value through profit and loss									
Derivative instruments		11	11		37	37		14	14
Derivative instruments used for hedge accounting		37	37		132	132		35	35
Derivative instruments used for hedge accounting attributable to assets held for distribution					15	15			
Total liabilities	0	48	48	0	184	184	0	49	49

In the table below, disclosures are made concerning fair value for the financial instruments that are not recognized at fair value in NCC's balance sheet.

SEK M	Mar. 31, 2017		Mar. 31, 2016		Dec. 31, 2016	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing receivables held to maturity	52	52	104	106	63	63
Short-term investments held to maturity	101	102	70	71	91	92
Long-term interest-bearing liabilities	2,254	2,276	3,365	3,385	2,288	2,311
Current interest-bearing liabilities	445	446	710	719	723	726
Interest-bearing liabilities attributable to assets held for distribution			5,423	5,423		

For other financial instruments recognized at amortized cost - accounts receivables, other receivables, cash and cash equivalents, accounts payable and other interest-free liabilities - the fair value does not materially deviate from the carrying amount.

Note 6. Pledged assets, contingent liabilities and guarantee obligations

SEK M	2017		2016	2016
	Group	Parent company	Mar. 31	Dec. 31
Assets pledged			402	377
Contingent liabilities ¹⁾			685	768
Parent company				
Contingent liabilities ¹⁾			20,509	11,882

¹⁾ Since sureties for former wholly owned subsidiaries of NCC AB in the Bonava Group have not been eliminated, sureties still remaining as outstanding in NCC AB on behalf of Bonava companies have been included in this item. The remaining volume, which includes collateral for agreements concerning future development and has beneficiaries in the form of municipalities and private-sector companies, will continue to be managed during 2017. As a result of agreements between NCC AB and Bonava AB, however, NCC AB will be indemnified by Bonava AB for all undertakings. NCC AB has also received collateral from credit insurance companies for undertakings that remain outstanding pertaining to Bonava's wholly owned companies.

Summary of key figures

	2017	2016	Apr. 16-	2016	2015	2014	2013	2012 ³⁾	2012
	Jan.- Mar.	Jan.- Mar.	Mar.- 17	Jan-dec	Jan.- Dec.	Jan.- Dec.	Jan.- Dec.	Jan.- Dec.	Jan.- Dec.
Profitability ratios									
Return on shareholders equity, % ¹⁾⁴⁾	27	26	27	19	26	22	26	28	23
Return on shareholders equity, % ¹⁾⁵⁾	140	26	140	118	26	22	26	28	23
Return on capital employed, % ¹⁾⁴⁾	19	16	19	13	17	14	15	17	15
Return on capital employed, % ¹⁾⁵⁾	77	16	77	63	17	14	15	17	15
Financial ratios at period-end									
EBITDA % ⁴⁾	4.1	-1.3	5.3	4.7	6.2	5.8	5.9	5.6	5.6
EBITDA % ⁵⁾	4.1	-1.3	17.3	17.0	6.2	5.8	5.9	5.6	5.6
Interest-coverage ratio, % ¹⁾⁴⁾	10.7	20.0	10.7	6.6	7.1	6.4	7.8	7.5	7.0
Interest-coverage ratio, % ¹⁾⁵⁾	43.4	20.0	43.4	31.1	7.1	6.4	7.8	7.5	7.0
Equity/asset ratio, %	23	23	23	22	25	23	22	20	23
Interest bearing liabilities/total assets, %	15	25	15	16	24	26	25	26	24
Net cash +/- net debt -, SEK M	1,519	-6,132	1,519	-222	-4,552	-6,836	-5,656	-6,467	-6,061
Debt/equity ratio, times	-0.3	0.7	-0.3	0.0	0.5	0.8	0.7	0.8	0.7
Capital employed at period end, SEK M	9,491	19,523	9,491	9,585	19,093	18,935	18,345	17,285	18,241
Capital employed, average	11,554	18,789	11,554	13,474	18,672	18,531	18,005	15,755	16,632
Capital turnover rate, times ¹⁾	4.9	2.8	4.9	4.1	3.3	3.1	3.2	3.6	3.4
Share of risk-bearing capital, %	25	24	25	24	25	23	23	21	25
Closing interest rate, %	2.4	2.7	2.4	2.6	2.8	2.8	3.3	3.6	3.6
Average period of fixed interest, years	0.8	0.7	0.8	0.9	0.9	1.1	1.2	1.1	1.1
Per share data									
Profit/loss after tax, before dilution, SEK ⁴⁾	2.21	-1.40	15.21	11.61	19.59	17.01	18.40	17.62	17.51
Profit/loss after tax, after dilution, SEK ⁴⁾	2.21	-1.40	15.21	11.61	19.59	17.01	18.40	17.62	17.51
Profit/loss after tax, before dilution, SEK ⁵⁾	2.21	-1.40	77.38	73.81	19.59	17.01	18.40	17.62	17.51
Profit/loss after tax, after dilution, SEK ⁵⁾	2.21	-1.40	77.38	73.81	19.59	17.01	18.40	17.62	17.51
Cash flow from operating activities, after dilution, SEK	17.30	-9.35	37.42	10.88	37.65	12.47	23.46	-0.24	-0.24
Cash flow before financing, after dilution, SEK	16.08	-11.24	27.17	-0.05	30.88	5.32	15.40	-8.61	-8.61
P/E ratio ¹⁾⁴⁾	15	15	15	19	13	15	11	8	8
P/E ratio ¹⁾⁵⁾	3	15	3	3	13	15	11	8	8
Dividend, ordinary, SEK				8.00	3.00	12.00	12.00	10.00	10.00
Dividend yield, %				3.5	1.1	4.9	5.7	7.3	7.3
Shareholders' equity before dilution, SEK	53.61	86.25	53.61	51.39	89.85	82.04	80.24	70.58	82.97
Shareholders' equity after dilution, SEK	53.61	86.25	53.61	51.39	89.85	82.04	80.24	70.58	82.97
Share price/shareholders' equity, %	413	343	413	439	293	301	262	193	164
Share price at period-end, NCC B, SEK	221.50	295.70	221.50	225.40	263.00	246.80	209.90	136.20	136.20
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
Treasury shares at period-end	0.4	0.6	0.4	0.4	0.6	0.6	0.6	0.4	0.4
Total number of shares outstanding at period-end before dilution	108.1	107.9	108.1	108.1	107.9	107.8	107.8	108.0	108.0
Average number of shares outstanding before dilution during the period	108.1	107.9	108.2	108.1	107.9	107.8	107.9	108.2	108.2
Market capitalization before dilution, SEK M ⁶⁾	23,937	31,950	23,937	24,325	28,369	26,574	22,625	14,706	14,706
Personnel									
Average number of employees	15,873	16,226	15,873	16,793	17,872	17,669	18,360	18,175	18,175

1) Calculations are based on the rolling 12 month period.

2) All shares issued by NCC are common shares.

3) The amounts are adjusted for change in accounting policy regarding IAS 19.

4) When calculating the key figure the profit arising from the dividend of Bonava, SEK 6 724 M has been excluded.

5) When calculating the key figure the profit arising from the dividend of Bonava, SEK 6 724 M has been included.

6) Market value December 2016 excludes NCC's ho using business, Bonava. Including Bonava the market value amounts to SEK 39 563 M.

For definitions of key figures, see www.ncc.gro/investeror-relations/financial-data/financial-definitions.

NCC in brief

NCC is one of the leading Nordic construction and property development companies. With the Nordic region as its home market, NCC is active throughout the value chain – developing and building commercial properties and constructing housing, offices, industrial facilities and public buildings, roads, civil engineering structures and other types of infrastructure. NCC also offers input materials used in construction and accounts for paving and road services. NCC creates future environments for working, living and communication based on responsible construction operations that result in sustainable interaction between people and the environment.

Vision

We will renew our industry providing 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..

Core values

The company's values and Code of Conduct function as the backbone for the way NCC works and operates. They also jointly serve as a compass for how employees are to conduct themselves and act in everyday situations, and provide guidance when decisions have to be made.

- HONESTY
- RESPECT
- TRUST
- PIONEERING SPIRIT

Organization

NCC conducts integrated construction and development operations in the Nordic region. The company has three businesses – Industrial, Construction and civil engineering and Development – and as of January 1, 2016 is organized in four business areas.



NCC Building



NCC Infrastructure



NCC Industry



NCC Property
Development

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Information meeting

An information meeting with integrated Internet and telephone conference will be held on April 28 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), +1 855 269 26 05 (US) or +49 211 971 900 86 (DE) five minutes prior to the start of the conference. State "NCC."

This is the type of information that NCC could be obligated to disclose pursuant to the EU Market Abuse Regulation. The information was issued for publication through the agency of the contact persons set out above on April 28, 2017, at 8:00 a.m. CET.



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