Interim report

January 1 – March 31, 2012

- Orders received amounted to SEK 11,723 M (12,398)
- Net sales totaled SEK 10,659 M (8,533)
- The company reported a loss after financial items of SEK 171 M (loss: 326)
- The loss after tax for the period was SEK 131 M (loss: 238)
- After dilution, a loss per share of SEK 1.20 (loss: 2.19) was reported.

SEK M	**2012 Jan.-Mar.**	2011 Jan.-Mar.	Apr. 11-Mar. 12	2011 Jan.-Dec.
Orders received	**11,723**	12,398	57,192	57,867
Net sales	**10,659**	8,533	54,661	52,535
Operating profit/loss	**-130**	-281	2,168	2,017
Profit/loss after financial items	**-171**	-326	1,964	1,808
Net profit/loss for the period	**-131**	-238	1,419	1,312
Profit/loss per share after dilution, SEK	**-1.20**	-2.19	13.08	12.08
Cashflow before financing	**-1,242**	-1,272	-2,373	-2,404
Return on shareholders´ equity after tax, %			18	17
Debt/equity ratio, times	**0.6**	0.2	0.6	0.5
Net indebtedness	**5,201**	1,700	5,201	3,960

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Comments from CEO *Peter Wågström*

NCC finished 2011 on a strong note and the beginning of 2012 remained promising. Our earnings improved compared with the year-earlier period and demand for our products and services continued to be favorable.

Orders received in the first quarter were strong, albeit somewhat lower than in year-earlier period. In the construction and civil engineering operations, orders received varied in our different markets. Sweden and Denmark reported a decline in orders received, while Norway, in particular, reported an increase, as did Finland. Our order backlog rose to SEK 47.9 billion at the end of the quarter.

Our seasonally weak operating results improved to a loss of SEK 130 M (loss: 281), mainly due to higher earnings from our development operations. Property and land sales boosted earnings in NCC Property Development and the housing units recognized in profit by NCC Housing generated greater profitability than in the year-earlier period.

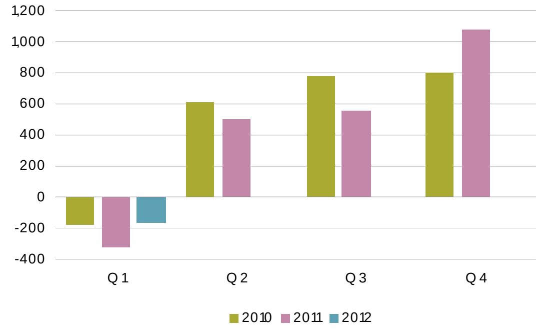
However, not all developments during the quarter were positive. Our construction operations in Norway and Finland reported unsatisfactory earnings. Earnings in the first quarter were also impacted by more projects being subject to impairment losses than write-ups. In 2011 and 2012, we took a number of actions in Finland and Norway with the aim of restoring profitability, including organizational changes. I am confident that these measures will improve our future profitability, but it will take some time to generate results. I am pleased to report that orders received in these countries were strong during the quarter and the margins on our new orders are higher than the average in the order backlog.

Growth in Norway is a prioritized area of our strategy and we made good progress in increasing the level of activity in Norway during the first quarter – orders received in the construction operations rose 149 percent and construction on two property development projects was initiated.

Our strategy also includes the aim of expanding the housing development business in all markets. This expansion must take place at a rate considered tolerable by the market and at a controlled risk. While demand in the housing market was stable in the first quarter, the sales process is protracted and home buyers want a short period between purchasing their home and taking possession of it. We increased the number of housing units under construction during the quarter and expect a stable trend in the housing market in 2012, which will provide us with the necessary prerequisites to start up housing projects.

Peter Wågström, President and CEO
Solna, April 27, 2012

PROFIT/LOSS AFTER FINANCIAL ITEMS, SEK M



Group performance *January 1 – March 31*

ORDERS RECEIVED AND ORDER BACKLOG

Orders received amounted to SEK 11,723 M (12,398). The main reason for the decline in orders received was a weaker trend in orders received in the Construction units in Sweden and Denmark due to fewer major projects. Meanwhile, orders received were strong in Finland and Norway. NCC Housing started more housing projects than in the year-earlier period. The Group's order backlog increased SEK 1,585 M to SEK 47,899 M. Exchange-rate effects had a positive impact of SEK 75 M on orders received compared with the year-earlier period.

NET SALES

Net sales increased year-on-year to SEK 10,659 M (8,533). NCC Property Development delivered several projects during the quarter, resulting in high sales. NCC Housing boosted its sales to both private individuals and investors. After a long period of increasing its orders received, NCC's Construction units are now experiencing a high level of production activity. This resulted in strong sales during the quarter. Exchange-rate effects had a positive impact of SEK 41 M on sales compared with the year-earlier period.

EARNINGS

NCC's operating result improved year-on-year to a loss of SEK 130 M (loss: 281). NCC Property Development displayed the strongest earnings improvement due to higher sales of projects and land. Earnings also improved in NCC Housing as a result of higher sales and stronger margins. Earnings in NCC's Construction units in Sweden and Denmark also improved due to higher volumes.

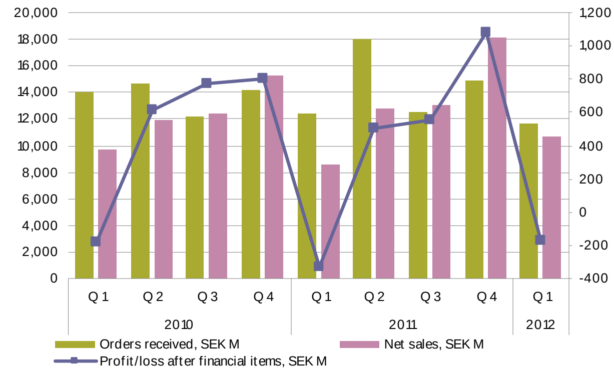
CASH FLOW

Cash flow from operating activities was in line with the year-earlier period. Stronger sales of property projects were offset by increased activity in housing projects. Capital tied up in other working capital increased, mainly due to a decrease in current interest-free liabilities, particularly advance payments linked to property projects. In the corresponding period in 2011, a supplementary tax payment was made for the Parent Company.

NET INDEBTEDNESS

Net indebtedness (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) at March 31 amounted to SEK 5,201 M (1,700) (refer also to Note 5, Specification of net indebtedness). At December 31, 2011, net

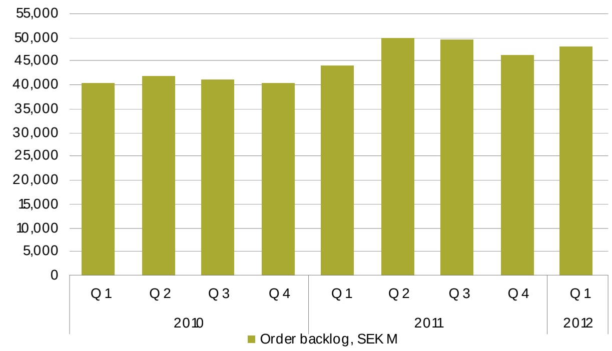
GROUP PERFORMANCE



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. For the rolling 12-month period ending March 31, 2012, net sales amounted to SEK 54,661 M (48,267) and operating profit to SEK 2,168 M (2,087).

ORDER BACKLOG



indebtedness was SEK 3,960 M. The capital maturity period for interest-bearing liabilities, excluding loans in Finnish housing companies and Swedish tenant owner associations, was 35 (44) months at the end of the quarter. NCC's unutilized committed lines of credit at March 31, 2012 amounted to SEK 3.9 billion (3.5), with an average remaining maturity of 50 (24) months.

NET INDEBTEDNESS

SEK M	**2011 Jan.-Mar.**	2011 Jan.-Mar.	Apr 11 - Mar. 12	2011 Jan.-Dec.
Net indebtedness, opening balance	**-3,960**	**-431**	**-1,700**	**-431**
Cash flow before financing	-1,242	-1,272	-2,373	-2,404
Sale of treasury shares			3	3
Dividend			-1,084	-1,084
Other changes in net indebtedness	1	4	-48	-45
Net indebtedness, closing balance	**-5,201**	**-1,700**	**-5,201**	**-3,960**

ORDERS RECEIVED AND ORDER BACKLOG

	Orders received				Backlog		
SEK M	**2012 Jan.-Mar.**	2011 Jan.-Mar.	Apr. 11- Mar. 12	2011 Jan.-Dec.	**2012 Mar. 31**	2011 Mar. 31	2011 Dec. 31
NCC Construction Sweden	4,916	6,286	23,903	25,274	20,154	20,960	20,860
NCC Construction Denmark	560	1,052	3,198	3,689	2,968	3,181	3,154
NCC Construction Finland	1,552	1,223	8,098	7,768	6,187	4,449	5,998
NCC Construction Norway	1,945	781	6,164	5,000	4,812	3,565	3,931
NCC Roads	2,102	2,121	11,811	11,830	5,512	4,820	4,705
NCC Housing	1,972	1,847	9,610	9,485	12,100	10,197	11,217
Total	**13,048**	**13,310**	**62,784**	**63,047**	**51,734**	**47,172**	**49,865**
of which							
proprietary housing projects to private customers	*1,786*	*1,629*	*8,463*	*8,306*	*11,418*	*9,385*	*10,550*
proprietary property development projects	*683*	*387*	*3,099*	*2,803*	*3,078*	*1,673*	*2,901*
Other items and eliminations	-1,325	-913	-5,592	-5,180	-3,835	-3,226	-3,551
Group	**11,723**	**12,398**	**57,192**	**57,867**	**47,899**	**43,947**	**46,314**

NET SALES AND OPERATING RESULTS

	Net sales				Operating profit			
SEK M	**2012 Jan.-Mar.**	2011 Jan.-Mar.	Apr. 11- Mar. 12	2011 Jan.-Dec.	**2012 Jan.-Mar.**	2011 Jan.-Mar.	Apr. 11- Mar. 12	2011 Jan.-Dec.
NCC Construction Sweden	5,686	4,459	24,800	23,574	117	83	811	777
NCC Construction Denmark	724	689	3,393	3,358	38	33	174	169
NCC Construction Finland	1,331	1,360	6,301	6,331	-13	2	-1	14
NCC Construction Norway	1,154	1,027	5,014	4,887	-12	2	-9	6
NCC Roads	1,292	1,162	11,897	11,766	-395	-388	408	414
NCC Housing	1,045	844	7,742	7,542	81	3	684	606
NCC Property Development	1,043	124	2,286	1,366	112	-41	181	28
Total	**12,275**	**9,665**	**61,434**	**58,824**	**-72**	**-306**	**2,247**	**2,012**
Other items and eliminations	-1,615	-1,132	-6,772	-6,290	-58	26	-79	4
Group	**10,659**	**8,533**	**54,661**	**52,535**	**-130**	**-281**	**2,168**	**2,017**

NCC's *Construction units*

MARKET PERFORMANCE

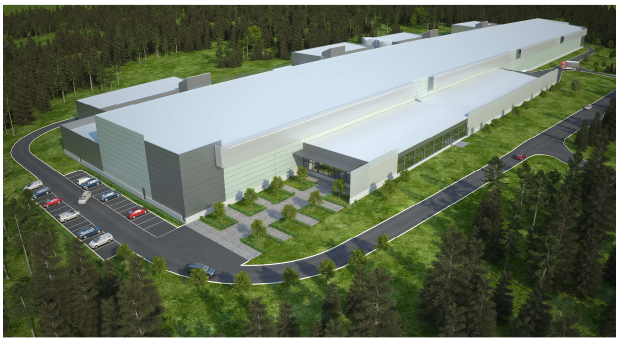
Demand in the Nordic construction market increased in 2011 and remained favorable in early 2012. However, the market trend is difficult to assess. The GDP forecasts in NCC's markets are weak and NCC does not expect construction investments to grow significantly in 2012.

ORDERS RECEIVED AND ORDER BACKLOG

Orders received by NCC's Construction units were favorable at SEK 8,973 M (9,342) but slightly lower than in the first quarter of 2011. In Sweden and Denmark, orders received declined due to fewer major projects. The order backlog increased in Finland because of a higher number of projects in the housing sector, as well as in Norway, where a couple of major contracting and property projects were carried out.

NET SALES

Net sales were generally higher or unchanged as a result of a higher opening order backlog. Sales for NCC's Construction units totaled SEK 8,895 M (7,535).

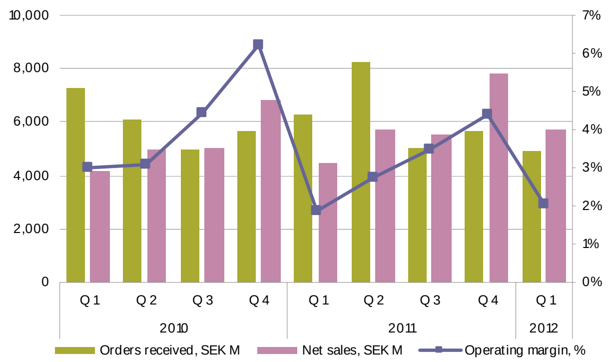


OPERATING RESULTS

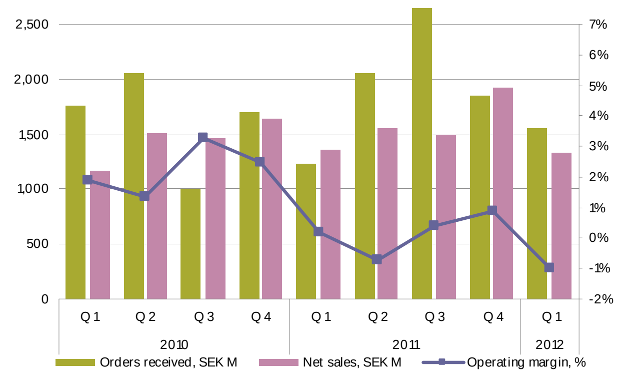
Earnings in Sweden improved year-on-year due to higher volume. Both earnings and margins improved in Denmark, while earnings for the Construction units in Finland and Norway declined due to impairment losses on various projects. Earnings in Norway were also impacted by delayed project starts in the quarter. Operating profit for NCC's Construction units totaled SEK 130 M (120).

SEK M	**2012 Jan.-Mar.**	2011 Jan.-Mar.	Apr. 11-Mar. 12	2011 Jan.-Dec.
NCC Construction Sweden				
Orders received	**4,916**	6,286	23,903	25,274
Order backlog	**20,154**	20,960	20,154	20,860
Net sales	**5,686**	4,459	24,800	23,574
Operating profit/loss	**117**	83	811	777
Operating margin, %	**2.1**	1.9	3.3	3.3
NCC Construction Denmark				
Orders received	**560**	1,052	3,198	3,689
Order backlog	**2,968**	3,181	2,968	3,154
Net sales	**724**	689	3,393	3,358
Operating profit/loss	**38**	33	174	169
Operating margin, %	**5.2**	4.8	5.1	5.0
NCC Construction Finland				
Orders received	**1,552**	1,223	8,098	7,768
Order backlog	**6,187**	4,449	6,187	5,998
Net sales	**1,331**	1,360	6,301	6,331
Operating profit/loss	**-13**	2	-1	14
Operating margin, %	**-1.0**	0.2	0.0	0.2
NCC Construction Norway				
Orders received	**1,945**	781	6,164	5,000
Order backlog	**4,812**	3,565	4,812	3,931
Net sales	**1,154**	1,027	5,014	4,887
Operating profit/loss	**-12**	2	-9	6
Operating margin, %	**-1.0**	0.2	-0.2	0.1

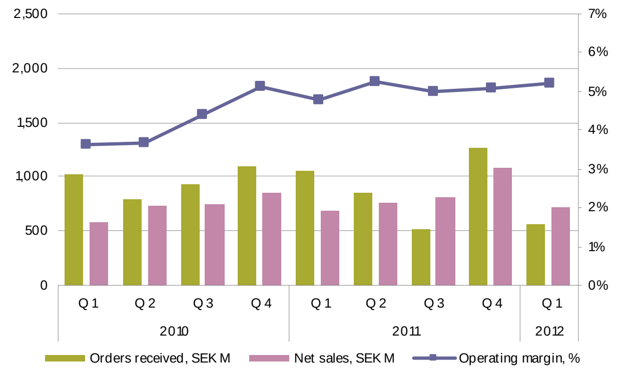
NCC CONSTRUCTION SWEDEN



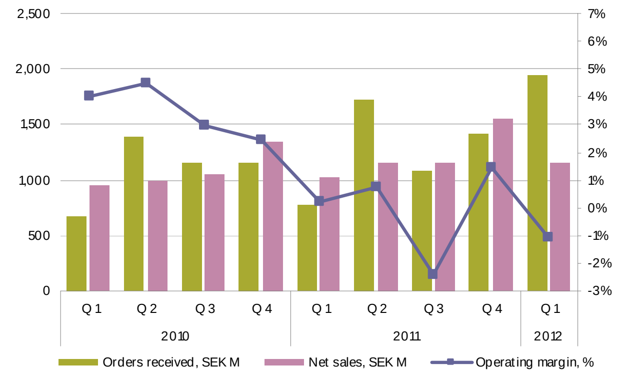
NCC CONSTRUCTION FINLAND



NCC CONSTRUCTION DENMARK



NCC CONSTRUCTION NORWAY



NCC *Roads*

MARKET PERFORMANCE

The trend in the aggregates market has been stable since 2010. While the asphalt market is expected to be relatively stable, a minor slowdown may possibly be expected. The road services operations are comparatively insensitive to cyclical fluctuations and the potential for growth is relatively strong since several municipal contracts are being opened up to competition. However, NCC faces intense competition from public-sector players.

NET SALES

The volume of aggregates sold increased, in such markets as Norway. The sales volume for asphalt also increased, albeit from a low level since the season has not yet properly commenced. Road services reported a slightly higher volume than in the year-earlier period, as well as a higher number of projects but less winter work. Sales increased year-on-year to SEK 1,292 M (1,162).

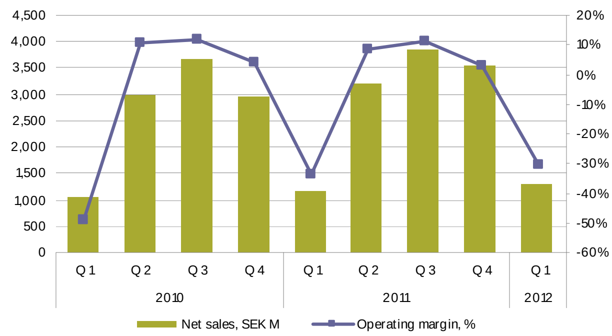
OPERATING REULTS

Earnings in the first quarter, which is seasonally weak, declined slightly compared with the year-earlier period. The company reported an operating loss of SEK 395 M (loss: 388).

CAPITAL EMPLOYED

Capital employed declined SEK 0.4 billion during the quarter due to a normal decline in activity during the first quarter.

QUARTERLY DATA



SEK M	**2012 Jan.-Mar.**	2011 Jan.-Mar.	Apr. 11-Mar. 12	2011 Jan-dec.
NCC Roads				
Orders received	**2,102**	2,121	11,811	11,830
Order backlog	**5,512**	4,820	5,512	4,705
Net sales	**1,292**	1,162	11,897	11,766
Operating profit/loss	**-395**	-388	408	414
Operating margin, %	**-30.5**	-33.4	3.4	3.5
Capital employed	**2,872**	2,668	2,872	3,223

NCC *Housing*

MARKET PERFORMANCE

The market adopted a wait-and-see approach during the first quarter. Demand in the housing markets in Sweden, Finland and Germany was stable. However, the supply of both newly produced housing units and housing in the secondary market increased, which contributed to slightly longer sales processes. The price trends were stable in most markets. In Norway and St. Petersburg, demand was favorable and housing prices increased. There is an underlying need for housing in all of NCC's principal markets with the exception of Denmark and NCC's assessment is that prices for newly produced housing units will be stable in 2012.

HOUSING SALES AND HOUSING STARTS

Sales of proprietary housing units declined marginally during the quarter compared with the year-earlier period. While the number of housing units for sale increased, several customers indicated that they would prefer to sign leases closer to the date of occupancy due to a combination of supply, price expectations and financing opportunities. A total of 739 (741) housing units were sold, of which 143 (132) were sold to investors. Construction started on a total of 793 (724) housing units during the quarter, of which 119 (154) were projects for investors. The number of unsold, completed housing units decreased during the quarter and amounted to 192 at the end of the quarter. The number of housing units under construction for private customers has increased continuously since mid-2010.

NET SALES

Net sales increased year-on-year, primarily because of a higher average price for housing units for private customers and to investors. A total of 357 (324) proprietary housing units and 119 (132) housing units in projects for investors were recognized in profit for the first quarter. Sales amounted to SEK 1,045 M (844).

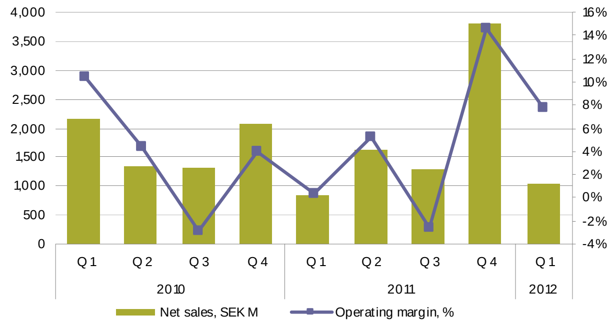
OPERATING RESULTS

Profit amounted to SEK 81 M (3). Operating profit for the quarter was higher than in the year-earlier period as a result of increased sales and margins. The operations in Sweden had the greatest impact on the operating margin.

CAPITAL EMPLOYED

Capital employed rose SEK 0.7 billion during the quarter to SEK 9.1 billion due to increased volumes of ongoing projects.

QUARTERLY DATA



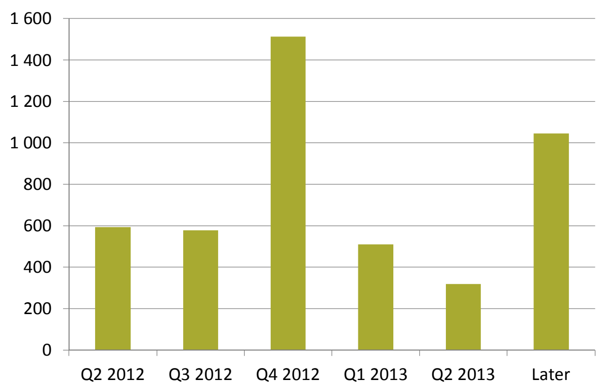
SEK M	2012 Jan.-Mar.	2011 Jan.-Mar.	Apr. 11-Mar. 12	2011 Jan-dec.
NCC Housing				
Orders received	**1,972**	1,847	9,610	9,485
Order backlog	**12,100**	10,197	12,100	11,217
Net sales	**1,045**	844	7,742	7,542
Operating profit/loss	**81**	3	684	606
Operating margin, %	**7.8**	0.4	8.8	8.0
Capital employed	**9050**	7003	9,050	8,339

HOUSING DEVELOPMENT

	Sweden			Denmark			Finland			Baltic region		
	Jan.-Mar. 2012	Jan.-Mar. 2011	Jan.-Dec. 2011	Jan.-Mar. 2012	Jan.-Mar. 2011	Jan.-Dec. 2011	Jan.-Mar. 2012	Jan.-Mar. 2011	Jan.-Dec. 2011	Jan.-Mar. 2012	Jan.-Mar. 2011	Jan.-Dec. 2011
Building rights, end of period	13,200	13,800	13,500	1,400	1,400	1,400	8,200	6,300	8,000	2,700	2,400	2,700
Of which development rights on options	3,200	3,000	3,600	0	0	0	5,200	3,700	5,000	0	0	0
Housing development to private customers												
Housing starts, during the period	242	190	924	41	25	110	122	186	924	0	0	149
Housing units sold, during the period	166	144	567	15	15	70	154	253	815	30	28	98
Housing units under construction, end of period	1,446	1,213	1,315	109	120	106	1,104	1,210	1,123	124	88	124
Sales rate units under construction, end of period %	41	60	41	37	43	33	52	67	52	16	36	5
Completion rate units under construction, end of period %	42	39	42	18	28	65	52	48	46	59	48	44
Profit-recognized housing units, during the period	113	61	673	10	3	73	156	189	981	16	12	108
Unsold completed housing units, end of period	34	16	36	64	7	36	35	17	50	29	28	45
Housing units for sale (ongoing and completed), at end of period	886	499	810	133	75	107	561	417	593	133	84	163
Housing development to the investor market												
Housing starts, during the period	0	0	58	0	0	0	119	132	469	0	0	0
Housing units sold, during the period	24	0	0	0	0	0	119	132	469	0	0	0
Housing units under construction, end of period[1)]	58	0	58	0	0	0	516	753	736	0	0	0
Sales rate units under construction, end of period %	41	0	0	0	0	0	100	100	100	0	0	0
Completion rate units under construction, end of period %	9	0	0	0	0	0	54	43	64	0	0	0
Profit-recognized housing units, during the period	0	0	0	0	0	0	119	132	469	0	0	0
Unsold completed housing units, end of period	0	0	0	0	0	0	0	0	0	0	0	0

	St. Petersburg			Norway			Germany			Group		
	Jan.-Mar. 2012	Jan.-Mar. 2011	Jan.-Dec. 2011	Jan.-Mar. 2012	Jan.-Mar. 2011	Jan.-Dec. 2011	Jan.-Mar. 2012	Jan.-Mar. 2011	Jan.-Dec. 2011	Jan.-Mar. 2012	Jan.-Mar. 2011	Jan.-Dec. 2011
Building rights, end of period	4,400	4,700	4,100	1,900	2,000	2,000	2,400	1,800	2,500	34,200	32,300	34,200
Of which development rights on options	0	0	0	800	700	800	1,000	600	1,300	10,200	8,000	10,700
Housing development to private customers												
Housing starts, during the period	0	0	618	0	0	142	269	169	697	674	570	3,564
Housing units sold, during the period	44	25	169	30	15	125	157	129	660	596	609	2,504
Housing units under construction, end of period	745	255	745	288	251	306	740	647	514	4,556	3,784	4,233
Sales rate units under construction, end of period %	19	29	14	72	68	65	59	70	61	44	61	42
Completion rate units under construction, end of period %	34	43	30	65	41	50	50	59	52	46	45	43
Profit-recognized housing units, during the period	3	0	115	22	21	104	37	38	710	357	324	2,764
Unsold completed housing units, end of period	10	0	13	1	0	5	19	24	13	192	92	198
Housing units for sale (ongoing and completed), at end of period	612	182	656	82	80	112	324	215	212	2,731	1,552	2,653
Housing development to the investor market												
Housing starts, during the period	0	0	0	0	0	55	0	22	270	119	154	852
Housing units sold, during the period	0	0	0	0	0	55	0	0	200	143	132	724
Housing units under construction, end of period [1)]	66	66	66	0	0	0	270	233	270	910	1,052	1,130
Sales rate units under construction, end of period %	100	100	100	0	0	0	74	91	74	89	98	89
Completion rate units under construction, end of period %	68	32	64	0	0	0	23	37	14	43	41	49
Profit-recognized housing units, during the period	0	0	0	0	0	55	0	0	211	119	132	735
Unsold completed housing units, end of period	0	0	0	0	0	0	0	0	0	0	0	0

1) Of the total number of housing units under construction to the investor market, 910 (1.052), 516 (753) has already been profit-recognized and 394 (299) remains to be profit-recognized.



The diagram shows the estimated date of completion for housing production in progress for private customers (both housing units sold and for sale). Profit from housing projects sold to private customers is recognized at the date of transfer.

NCC *Property Development*

MARKET PERFORMANCE

NCC noted continued caution among both tenants and investors in the market, which resulted in protracted decision-making processes. Growing investor confidence in the Nordic markets compared with other markets in Europe is becoming an increasingly clear trend. The rental market was stable in the first quarter with regard to both rents and vacancies

PROPERTY PROJECTS

Two project sales were recognized in profit during the first quarter: the Gladsaxe office project in Denmark and Myllymäki Retail Park I in Finland. Four new projects were started of which two office projects: the Östensjöveien 27 and Stavanger Business Park in Norway and the Plaza Tuike office project and Lohja 4a retail center in Finland. At the end of the quarter, 25 (22) projects were ongoing or completed, but had not yet been recognized in profit. Costs incurred in these projects amounted to SEK 2.2 billion (1.6), corresponding to 38 percent (48) of the total project cost of SEK 5.9 billion (3.3). The leasing rate for ongoing and completed projects was 53 percent and the completion rate was 38 percent. Leases for 10,662 square meters of floor space (6,456) were signed during the quarter.

NET SALES

Net sales increased year-on-year and the two projects recognized in profit accounted for the largest portion of sales. No projects were recognized in profit in the year-earlier period.

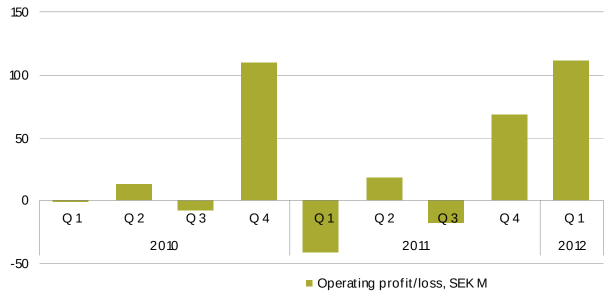
OPERATING RESULTS

Two projects were recognized in profit, compared with no projects in the year-earlier period. Combined with sales of land and earnings from earlier sales, this resulted in stronger earnings during the quarter. Operating profit amounted to SEK 112 M (loss: 41). For future profit recognition of projects, refer to the table on the following page.

CAPITAL EMPLOYED

Capital employed increased SEK 0.6 billion during the quarter to SEK 4.3 billion.

QUARTERLY DATA



SEK M	2012 Jan.-Mar.	2011 Jan.-Mar.	Apr. 11-Mar. 12	2011 Jan-dec.
NCC Property Development				
Net sales	**1,043**	124	2,286	1,366
Operating profit/loss	**112**	-41	181	28
Capital employed	**4,341**	3,260	4,341	3,697

PROPERTY DEVELOPMENT PROJECTS AT MARCH 31, 2012 [1)]

Project	Type	City	Sold, estimated recognition in profit	Completion ratio, %	Leasable area, m^2	Letting ratio, %
Arendal 1	Logistics	Gothenburg	Q2, 2012	92	20,400	100
Arendal II	Logistics	Gothenburg		40	25,800	100
Birsta phase 1	Retail	Sundsvall		41	4,900	100
Eslöv phase 1	Retail	Eslöv		96	3,900	95
Koggen 2	Office	Malmö	Q4, 2012	43	8,100	6
Tornby phase 1	Retail	Linköping		44	11,200	79
Torsplan	Retail/Office	Stockholm		11	30,200	50
Triangeln [2)]	Retail/Office	Malmö		42	16,000	53
Ullevi Park II	Retail	Gothenburg		51	14,600	63
Total Sweden				**39**	**135,100**	**59**
CH Tangen	Office	Aarhus		38	10,500	100
CH Teglholm	Office	Copenhagen	Q3, 2012	72	9,200	0
Herredscentret I	Retail	Hilleröd		98	1,300	100
Herredscentret II	Retail	Hilleröd		99	5,700	85
Kolding Retailpark II	Retail	Kolding		96	5,600	23
Lyngby Hovedgade	Retail	Lyngby		93	2,300	56
Roskildevej	Retail	Taastrup		99	4,000	17
Viborg Retail II + III	Retail	Viborg		89	3,200	72
Total Denmark				**78**	**41,800**	**52**
Aitio 1 Vivaldi	Office	Helsinki		23	6,000	25
Alberga B	Office	Espoo		60	5,600	51
Lohja 4a	Retail	Lohja	Q4, 2012	30	2,100	84
Plaza Loiste	Office	Vantaa		48	6,800	83
Plaza Tuike	Office	Vantaa		25	5,200	11
Hämeenlinna Centrum	Retail	Hämeenlinna		10	26,400	44
Total Finland				**23**	**52,100**	**45**
Stavanger Business Park	Office	Stavanger		17	9,200	0
Östensjöveien 27	Office	Oslo		19	14,000	71
Total Norway				**18**	**23,200**	**41**
Total				**38**	**252,200**	**53**

[1)] The table refers to ongoing or completed real estate projects not yet recognized in profit. In addition, NCC is leasing space (rental guarantees/additional purchase price) in five previously sold and profit recognized real estate projects, the largest of the projects consist of an office building in Frederiksberg, Denmark, and two office properties in Finland, one in Espoo and one in Vantaa.

[2)] The project is in collaboration between the business areas NCC Property Development and NCC Housing with an allocation of 70 and 30 percent respectively. The leasable area refers to all commercial area in the project.

Consolidated income statement

SEK M		2012 Jan.-Mar.	2011 Jan.-Mar.	Apr. 11-Mar. 12	2011 Jan.-Dec.
Net sales		10,659	8,533	54,661	52,535
Production costs	Note 2,3	-10,071	-8,181	-49,610	-47,721
Gross profit		**588**	**351**	**5,051**	**4,814**
Selling and administrative expenses	Note 2	-723	-635	-2,862	-2,774
Result from sales of owner-occupied properties				7	7
Impairment losses, fixed assets	Note 3			-38	-38
Result from sales of Group companies		5	3	5	3
Result from participations in associated companies				5	5
Operating profit/loss		**-130**	**-281**	**2,168**	**2,017**
Financial income		32	30	77	76
Financial expense		-73	-75	-282	-284
Net financial items		**-42**	**-45**	**-205**	**-208**
Profit/loss after financial items		**-171**	**-326**	**1,964**	**1,808**
Tax on net profit/loss for the period		41	88	-543	-496
Net profit/loss for the period		**-131**	**-238**	**1,419**	**1,312**
Attributable to:					
NCC´s shareholders		-131	-238	1,417	1,310
Non-controlling interests				2	2
Net profit/loss for the period		**-131**	**-238**	**1,419**	**1,312**
Earnings per share					
Before dilution					
Net profit/loss for the period, SEK		-1.20	-2.19	13.08	12.08
After dilution					
Net profit/loss for the period, SEK		-1.20	-2.19	13.08	12.08
Number of shares, millions					
Total number of issued shares		108.4	108.4	108.4	108.4
Average number of shares before dilution during the period		108.4	108.4	108.4	108.4
Average number of shares after dilution		108.4	108.4	108.4	108.4
Number of shares outstanding before dilution at the end of the period		108.4	108.4	108.4	108.4

Note 1

Consolidated statement of comprehensive income

SEK M	Note 1	2012 Jan.-Mar.	2011 Jan.-Mar.	Apr. 11-Mar. 12	2011 Jan.-Dec.
Net profit/loss for the period		**-131**	**-238**	**1,419**	**1,312**
Other comprehensive income					
Exchange differences on translating foreign operations		-12	-37	-13	-38
Change in hedging/fair value reserve		8	14	4	10
Cash flow hedges		2	8	-41	-34
Income tax relating to components of other comprehensive income		-3	-6	10	7
Other comprehensive income for the year, net of tax		**-4**	**-21**	**-40**	**-56**
Total comprehensive income		**-135**	**-259**	**1,379**	**1,257**
Attributable to:					
NCC´s shareholders		-135	-259	1,377	1,255
Non-controlling interests				2	2
Total comprehensive income		**-135**	**-259**	**1,379**	**1,257**

Consolidated balance sheet

SEK M	Note 1	**2012 Mar. 31**	2011 Mar. 31	2011 Dec. 31
ASSETS				
Fixed assets				
Goodwill		1,605	1,601	1,607
Other intangible assets		170	120	167
Owner-occupied properties		615	578	596
Machinery and equipment		2,229	1,830	2,209
Other long-term holdings of securities		217	161	181
Long-term receivables	Note 5	1,530	1,389	1,559
Deferred tax assets		161	111	191
Total fixed assets		**6,527**	**5,790**	**6,511**
Current assets				
Property projects	Note 4	4,554	3,477	4,475
Housing projects	Note 4	11,038	9,311	9,860
Materials and inventories		737	620	557
Tax receivables		81	78	23
Accounts receivable		5,778	5,056	7,265
Worked-up, non-invoiced revenues		964	1,176	910
Prepaid expenses and accrued income		1,084	923	1,114
Other receivables	Note 5	1,133	1,223	1,127
Short-term investments[1)]	Note 5	164	829	285
Cash and cash equivalents	Note 5	1,263	1,855	796
Total current assets		**26,797**	**24,548**	**26,414**
TOTAL ASSETS		**33,324**	**30,338**	**32,924**
EQUITY				
Share capital		867	867	867
Other capital contributions		1,844	1,844	1,844
Reserves		-141	-32	-135
Profit brought forward, including current-year profit		5,581	5,175	5,710
Shareholders´ equity		**8,151**	**7,853**	**8,286**
Non-controlling interests		11	10	11
Total shareholders´ equity		**8,162**	**7,862**	**8,297**
LIABILITIES				
Long-term liabilities				
Long-term interest-bearing liabilities	Note 5	4,015	2,865	3,850
Other long-term liabilities		821	991	643
Deferred tax liabilities		558	363	669
Other provisions		2,432	2,608	2,625
Total long-term liabilities		**7,825**	**6,826**	**7,788**
Current liabilities				
Current interest-bearing liabilities	Note 5	3,035	1,877	1,585
Accounts payable		3,526	2,835	4,131
Tax liabilities		37	61	60
Invoiced revenues not worked-up		4,550	4,037	4,176
Accrued expenses and prepaid income		3,148	3,269	3,274
Provisions		5	4	3
Other current liabilities		3,036	3,567	3,611
Total current liabilities		**17,337**	**15,650**	**16,839**
Total liabilities		**25,162**	**22,476**	**24,627**
TOTAL SHAREHOLDERS´ EQUITY AND LIABILITIES		**33,324**	**30,338**	**32,924**
ASSETS PLEDGED		**1,651**	1,520	1,522
CONTINGENT LIABLITIES		**1,709**	1,929	1,353

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

Changes in shareholders' equity, Group

SEK M	Mar. 31, 2012 Shareholders´ equity	Mar. 31, 2012 Non-controlling interests	Mar. 31, 2012 Total shareholders´ equity	Mar. 31, 2011 Shareholders´ equity	Mar. 31, 2011 Non-controlling interests	Mar. 31, 2011 Total shareholders´ equity
Opening balance, January 1	**8,286**	**11**	**8,297**	**8,111**	**21**	**8,132**
Transactions with non-controlling interests					**-11**	-11
Total comprehensinve income for the year	-135		-135	-259		-259
Closing balance	**8,151**	**11**	**8,162**	**7,853**	**10**	**7,862**

Consolidated cash-flow statement, condensed

SEK M	**2012 Jan.-Mar.**	2011 Jan.-Mar.	Apr. 11-Mar. 12	2011 Jan.-Dec.
OPERATING ACTIVITIES				
Profit/loss after financial items	-171	-326	1,963	1,808
Adjustments for items not included in cash flow	-119	40	266	425
Taxes paid	-120	-459	-438	-777
Cash flow from operating activities before changes in working capital	**-411**	**-745**	**1,791**	**1,456**
Cash flow from changes in working capital				
Divestment of property projects	743	76	1,528	861
Gross investments in property projects	-630	-533	-2,431	-2,333
Divestment of housing projects[1]	871	777	6,358	6,264
Gross investments in housing projects[1]	-1,966	-1,328	-8,167	-7,529
Other changes in working capital	292	641	-615	-266
Cash flow from changes in working capital	**-689**	**-366**	**-3,326**	**-3,003**
Cash flow from operating activities	**-1,100**	**-1,111**	**-1,536**	**-1,547**
INVESTING ACTIVITIES				
Sale of building and land	2		15	14
Increase (-) from investing activities	-143	-161	-853	-871
Cash flow from investing activities	**-141**	**-161**	**-837**	**-857**
CASH FLOW BEFORE FINANCING	**-1,242**	**-1,272**	**-2,373**	**-2,404**
FINANCING ACTIVITIES				
Cash flow from financing activities	1,706	416	1,781	491
CASH FLOW DURING THE PERIOD	**464**	**-857**	**-592**	**-1,913**
Cash and cash equivalents at beginning of period	797	2,713	1,855	2,713
Effects of exchange rate changes on cash and cash equivalents	3	-2	1	-4
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1,263**	**1,855**	**1,263**	**796**
Short-term investments due later than three months	164	829	164	285
Total liquid assets	**1,427**	**2,683**	**1,427**	**1,082**

1) In quarter 1 2011 adjustments have been made by the periods cashflows

Notes

NOTE 1. ACCOUNTING POLICIES

This interim report has been compiled pursuant to IAS 34 Interim Financial Reporting. It 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 interim report has been prepared pursuant to the same accounting policies and methods of calculation as the 2011 Annual Report (Note 1, pages 60-67).

NOTE 2. DEPRECIATION/AMORTIZATION

SEK M	**2012 Jan.-Mar.**	2011 Jan.-Mar.	Apr. 11-Mar. 12	2011 Jan.-Dec.
Other intangible assets	-6	-4	-19	-17
Owner-occupied properties	-5	-6	-28	-29
Machinery and equipment	-139	-122	-532	-516
Total depreciation/amortization	**-150**	**-132**	**-579**	**-562**

NOTE 3. IMPAIRMENT LOSSES

SEK M	**2012 Jan.-Mar.**	2011 Jan.-Mar.	Apr. 11-Mar. 12	2011 Jan.-Dec.
Housing projects			-97	-97
Property projects			-38	-38
Owner-occupied properties			-5	-5
Machinery and equipment			-1	-1
Financial fixed assets			-7	-7
Goodwill within NCC Roads			-32	-32
Total impairment expenses	**0**	**0**	**-180**	**-180**

NOTE 4. SPECIFICATION OF PROPERTY PROJECTS AND HOUSING PROJECTS

SEK M	**2012 Mar. 31**	2011 Mar. 31	2011 Dec. 31
Properties held for future development	2,433	1,994	2,325
Ongoing property projects	1,654	1,256	1,622
Completed property projects	467	227	529
Total property development projects	**4,554**	**3,477**	**4,475**
Properties held for future development, housing	5,159	4,954	4,818
Capitalized developing costs	1,040	886	916
Ongoing proprietary housing projects	4,421	3,309	3,748
Unsold completed housing	419	161	377
Total housing projects	**11,038**	**9,311**	**9,860**

NOTE 5. SPECIFICATION OF NET INDEBTEDNESS

SEK M	**2012 Mar. 31**	2011 Mar. 31	2011 Dec. 31
Long-term interest-bearing receivables	301	269	290
Current interest-bearing receivables	293	920	395
Short-term investments	442	186	94
Cash and bank balances	821	1,668	702
Total interest-bearing receivables, cash and cash equivalents	**1,857**	**3,043**	**1,481**
Long-term interest-bearing liabilities	4,024	2,866	3,857
Current interest-bearing liabilities	3,035	1,877	1,585
Total interest-bearing liabilities	**7,058**	**4,743**	**5,442**
Net indebtedness	**5,201**	**1,700**	**3,960**
whereof net debt in ongoing projects in Swedish tenant-owners' associations and Finnish housing companies			
Interest-bearing liabilities	1,810	1,735	1,494
Cash and bank balances	31	84	37
Net indebtedness	1,778	1,650	1,457

NOTE 6. SEGMENT REPORTING

SEK M	NCC Construction									
January - March 2012	Sweden	Denmark	Finland	Norway	NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations [1]	Group
Net sales, external	4,969	557	765	1,049	1,246	1,044	1,029	10,659		10,659
Net sales, internal	717	167	566	105	46	0	15	1,615	-1,615	
Net sales, total	5,686	724	1,331	1,154	1,292	1,045	1,043	12,275	-1,615	10,659
Operating profit	117	38	-13	-12	-395	81	112	-72	-58	-130
Net financial items										-42
Profit/loss after financial items										-171

	NCC Construction									
January - March 2011	Sweden	Denmark	Finland	Norway	NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations [1]	Group
Net sales, external	4,140	536	753	1,010	1,119	844	124	8,526	7	8,533
Net sales, internal	319	152	607	17	42			1,138	-1,138	
Net sales, total	4,459	689	1,360	1,027	1,162	844	124	9,665	-1,132	8,533
Operating profit	83	33	2	2	-388	3	-41	-306	26	-281
Net financial items										-45
Profit/loss after financial items										-326

1) The quarter includes among others NCC's head office, result from small subsidiaries and associated companies and remaining parts of NCC International Projects, totalling an expense of SEK 92 M (income: 16). Furthermore elimination of internal profits are included, an income of SEK 27 M (expense: 18) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group (pensions), an income of SEK 7 M (income: 29).

Parent Company

JANUARY – MARCH 2012

Invoicing for the Parent Company amounted to SEK 6,670 M (5,689). Profit after financial items was SEK 436 M (205). In the Parent Company, profit is recognized when projects are subject to final profit recognition.

A dividend received from subsidiaries during the quarter affected net financial items. The average number of employees was 6,686 (6,216).

Parent Company income statement

SEK M	Note 1	**2012 Jan.-Mar.**	2011 Jan.-Mar.	Apr. 11- Mar. 12	2011 Jan.-Dec.
Net sales		6,670	5,689	19,851	18,870
Production costs		-6,054	-5,177	-17,792	-16,915
Gross profit		**616**	**513**	**2,059**	**1,956**
Selling and administrative expenses		-356	-302	-1,384	-1,331
Result from sales of properties				2	2
Operating profit		**260**	**210**	**677**	**627**
Result from financial investment					
Result from participations in Group companies		191	1	179	-11
Result from participations in associated companies				-9	-9
Result from other financial fixed assets				-7	-7
Result from financial current assets		56	42	207	192
Interest expense and similar items		-72	-48	-237	-213
Result after financial items		**436**	**205**	**810**	**579**
Appropriations				-4	-4
Tax on net profit for the period		-119	-55	-290	-225
Net profit for the period		**317**	**151**	**516**	**350**

Parent Company statement of comprehensive income

SEK M	Note 1	**2012 Jan.-Mar.**	2011 Jan.-Mar.	Apr. 11- Mar. 12	2011 Jan.-Dec.
Net profit for the period		**317**	**151**	**516**	**350**
Total comprehensive income during the year		**317**	**151**	**516**	**350**

Parent Company balance sheet, condensed

SEK M		2012 Mar. 31	2011 Mar. 31	2011 Dec. 31
ASSETS				
Intangible fixed assets		20		18
Total intangible fixed assets		**20**	**0**	**18**
Tangible fixed assets		110	127	117
Financial fixed assets		6,657	6,777	6,651
Total fixed assets		**6,787**	**6,904**	**6,786**
Housing projects		165	172	180
Materials and inventories		34	20	23
Current receivables		4,930	4,337	6,015
Short term investments		6,750	3,600	6,450
Cash and bank balances		1,028	4,527	806
Total current assets		**12,907**	**12,655**	**13,474**
TOTAL ASSETS		19,694	19,559	20,259
SHAREHOLDERS´ EQUITY AND LIABILITIES				
Shareholders´ equity		6,632	7,174	6,293
Untaxed reserves		334	331	334
Provisions		972	1,261	1,124
Long term liabilities		2,854	2,854	3,011
Current liabilities		8,901	7,939	9,497
TOTAL SHAREHOLDERS´ EQUITY AND LIABILITIES		19,694	19,559	20,259
Assets pledged		12	11	12
Contingent liabilities		15,565	13,017	13,886

Note 1

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

NOTE 1. ACCOUNTING POLICIES

The Parent Company has compiled 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 2011 Annual Report (Note 1, pages 60-67).

Significant risks and uncertainties

GROUP

An account of the risks to which NCC may be exposed is presented in the 2011 Annual Report (pages 46-48). This description remains relevant.

PARENT COMPANY

Significant risks and uncertainties for the Parent Company are identical to those of the Group.

Related-party transactions

The companies related to the Parent Company are the Nordstjernan Group, the Axel Johnson Group and NCC's subsidiaries, associated companies and joint ventures. The Parent Company's related-party transactions were of a production character. Related-company sales during the January-March quarter amounted to SEK 13 M (49) and purchases to SEK 152 M (135). The transactions were conducted on normal market terms.

Information to shareholders

PURCHASE AND SALE OF TREASURY SHARES

The company has no shares held in treasury. The number of outstanding shares amounts to 108,435,822.

Other significant events

Harri Savolainen was appointed the new Business Area President for NCC Construction Finland starting February 1, 2012. He became a member of Group Management and will report to CEO Peter Wågström. Former President of NCC Construction Finland, Timo U. Korhonen, will retire during 2012.

Events after the close of the quarter

DIVIDEND

In accordance with the Board's motion, NCC's Annual General Meeting on April 4, 2012 resolved to pay a dividend of SEK 10.00 (10.00) per share to the shareholders for the 2011 fiscal year. This corresponds to total dividend payment of SEK 1,084 M.

BOARD AND DIRECTOR FEES

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

The Annual General Meeting also resolved that director fees be paid in a total amount of SEK 3,300,000, of which SEK 750,000 to the Chairman of the Board and SEK 425,000 to each other member.

NOMINATION COMMITTEE

At the Annual General Meeting on April 4, 2012, Viveca Ax:son Johnson (Chairman of Nordstjernan AB), Tomas Eriksson (President of Swedbank Robur Fonder AB) and Johan Ståhl (newly elected) (Manager at Lannebo Fonder AB) were elected as members of the Nomination Committee, with Viveca Ax:son Johnson serving as Chairman. Chairman of the Board, Tomas Billing, is a co-opted member of the Nomination Committee, although he has no voting right.

LONG-TERM PERFORMANCE-BASED INCENTIVE PROGRAM

The Annual General Meeting (AGM) also resolved to adopt a long-term performance-based incentive program (LTI 2012) for senior executives and key personnel in accordance with the terms and conditions presented in the official notice of the Meeting.

To meet the obligations resulting from LTI 2012, the AGM authorized the Board, during the period up to the next AGM, to repurchase not more than 867,486 Series B shares and to transfer not more than 303,620 Series B shares to participants in the LTI 2012 program. The repurchases are to take place on the Nasdaq OMX Stockholm exchange at a price per share that is within the price interval registered at any given time.

Reporting occasions

Interim report, January – June 2012	August 16, 2012
Interim report, January – September 2012	October 26, 2012
Year-end report 2012	January 30, 2013

Signatures

Solna, April 27, 2012
NCC AB

Peter Wågström
President and CEO

This report is unaudited.

Reporting by geographical market

January - mars	Orders received		Backlog		Net sales		EBIT		Average numbers of employees		Capital employed	
MSEK	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Sweden	5,950	7,365	25,422	25,709	6,068	4,939	10	-17	8,886	8,213	6,499	4,227
Denmark	933	1,459	3,836	4,147	1,661	796	0	-108	1,931	1,963	3,431	3,479
Finland	1,609	1,604	8,464	5,848	1,391	1,391	-9	-22	2,650	2,497	2,524	2,335
Norway	2,673	1,423	6,846	5,542	1,413	1,295	-93	-82	1,746	1,503	2,719	1,960
Germany	557	524	2,386	2,171	108	103	-24	-36	633	621	920	743
S:t Petersburg	-12	0	871	445	5	1	-16	-17	220	193	679	532
Baltic region	12	22	74	83	13	8	0	0	11	8	580	605

The Baltic Construction-units are reported by Construction Finland

Quarterly review

	2012 Jan.-Mar.	2011 Okt.-Dec.	2011 Jul.-Sep.	2011 Apr.Jun.	2011 Jan.-Mar.	2010 Okt.-Dec.	2010 Jul.-Sep.	2010 Apr.-Jun.	2010 Jan.-Mar.
Financial statements, SEK M									
Net sales	10,659	18,119	13,033	12,851	8,533	15,338	12,448	11,949	9,685
Operating profit/loss	-130	1,140	612	545	-281	848	850	670	-114
Profit/loss after net financial items	-171	1,080	553	502	-326	801	773	617	-182
Profit/loss for the period	-131	768	411	368	-238	590	613	457	-134
Cash flow, SEK M									
Cash flow from operating activities	-1,100	952	-250	-1,137	-1,111	1,322	241	-82	943
Cash flow from investing activities	-141	-246	-153	-297	-161	-115	-169	-87	-118
Cash flow before financing	-1,242	706	-403	-1,435	-1,272	1,207	72	-169	824
Cash flow from financing activities	1,706	-948	713	311	416	-1,171	97	416	-845
Net debt	5,201	3,960	4,621	4,302	1,700	431	1,610	1,734	930
Order status, SEK M									
Orders received	11,723	14,932	12,499	18,038	12,398	14,154	12,183	14,601	14,004
Order backlog	47,899	46,314	49,437	49,882	43,947	40,426	41,024	42,026	40,497
Personnel									
Average number of employees	16,240	17,459	16,799	16,050	15,147	16,731	16,314	15,596	14,707

Summary of key figures

	2012 Jan.-Mar.	2011 Jan.-Mar.	Apr. 11- Mar. 12	Apr 10- Mar. 11	2011 Jan.-Dec.	2010 Jan.-Dec	2009 Jan.-Dec	2008[3] Jan.-Dec	2007[3] Jan.-Dec
Profitability ratios									
Return on shareholders equity, % [1]	18	19	18	19	17	20	25	27	34
Return on capital employed, % [1]	16	18	16	18	16	19	17	23	28
Financial ratios at period-end									
Interest-coverage ratio, % [1]	7.5	5.3	7.5	5.3	7.4	6.8	5.0	7.0	10.2
Equity/asset ratio, %	24	26	24	26	25	26	23	19	21
Interest bearing liabilities/total assets, %	21	16	21	16	17	14	15	15	10
Net debt, SEK M	5,201	1,700	5,201	1,700	3,960	431	1,784	3,207	744
Debt/equity ratio, times	0.6	0.2	0.6	0.2	0.5	0.1	0.2	0.5	0.1
Capital employed at period end, SEK M	15,220	12,605	15,220	12,605	13,739	12,390	12,217	12,456	10639
Capital employed, average [1]	13,667	12,111	13,667	12,111	13,101	12,033	15,389	11,990	10521
Capital turnover rate, times	4.0	4.0	4.0	4.0	4.0	4.1	3.6	4.8	5.6
Share of risk-bearing capital, %	26	27	26	27	27	28	25	20	23
Average interest rate, % [6]	3.7	4.6	3.7	4.6	4.2	4.6	4.5	5.9	5.2
Average period of fixed interest, years [6]	0.8	1.2	1.2	1.2	0.8	1.5	1.8	1.6	1.8
Average interest rate, % [7]	2.3	2.5	2.3	2.5	2.7	2.3			
Average period of fixed interest, years [7]	0.1	0.1	0.1	0.1	0.1	0.1			
Per share data									
Profit/loss after tax, before dilution, SEK	-1.20	-2.19	13.07	13.10	12.08	14.05	15.26	16.69	20.75
Profit/loss after tax, after dilution, SEK	-1.20	-2.19	13.07	13.10	12.08	14.05	15.26	16.69	20.73
Cash flow from operating activities, before dilution, SEK	-10.15	-10.25	-14.16	3.41	-14.27	22.35	59.39	1.18	9.51
Cash flow from operating activities, after dilution, SEK	-11.45	-11.73	-21.89	-1.49	-22.17	17.84	54.96	-1.64	10.75
P/E ratio [1]	11	14	11	14	10	11	8	3	7
Dividend, ordinary, SEK					10.00	10.00	6.00	4.00	11
Extraordinary dividend, SEK									10
Dividend yield, %					8.3	6.8	5.1	8.1	15.1
Dividend yield excl. extraordinary dividend, %					8.3	6.8	5.1	8.1	7.9
Shareholders' equity before dilution, SEK	75.17	72.43	75.17	72.43	76.41	74.81	68.91	63.10	66.48
Shareholders' equity after dilution, SEK	75.17	72.42	75.17	72.42	76.41	74.80	68.90	63.10	66.48
Share price/shareholders' equity, %	186	250	186	250	158	198	172	78	209
Share price at period-end, NCC B, SEK	139.50	180.90	139.50	180.90	121.00	147.80	118.25	49.50	139
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Total number of shares outstanding at period-end before dilution	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4
Average number of shares outstanding before dilution during the period	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4
Market capitalization before dilution, SEK M	15,111	19,584	15,111	19,584	13,136	16,005	12,809	5,209	14999
Financial objectives and dividend	2012	2011	2010	2009	2009 [3]	2008 [3]	2007 [3]		
Return on shareholders equity, % [4]		17	20	25	18	27	34		
Debt/equity ratio, times [5]		0.5	0.1	0.2	0.1	0.5	0.1		
Dividend, ordinary, SEK		10.00	10.00	6.00	6.00	4.00	11		
Extraordinary dividend, SEK							10		

1) Calculations are based on a 12 month average.
2) All shares issued by NCC are common shares.
3) Columns are not recalculated according to IFRIC 15.
4) New objective as of 2007: 20percent. Previous objective: 15 percent.
5) New objective as of 2010: < 1.5. Previous objective: <1.0.
6) Excluding liabilities pertaining to Swedish tenant-owners' associations and Finnish housing companies.
7) Liabilities pertaining to Swedish tenant-owners' association and Finnish housing companies.

For definitions of key figuers, see p. 23 and Annual Report 2011, p. 113.

NCC in brief

VISION

NCC's vision is to be the leading company in the development of future environments for working, living and communication.

BUSINESS CONCEPT – RESPONSIBLE ENTERPRISE

NCC develops and builds future environments for working, living and communication. Supported by its values, NCC and its customers jointly identify needs-based, cost-effective and high-quality solutions that generate added value for all of NCC's stakeholders and contribute to sustainable social development.

OBJECTIVE

NCC's overriding objective is to create value for its customers and shareholders. NCC aims to be a leading player in the markets in which it is active, offer sustainable solutions and be the customer's first choice.

FINANCIAL OBJECTIVES AND DIVIDEND POLICY

NCC aims to generate a healthy return to shareholders under financial stability. The return on equity after tax shall amount to 20 percent. The level for the return target is based on the margins that the various parts of the Group are expected to generate on a sustainable basis, and on capital requirements in relation to the prevailing business focus.

To ensure that the return target is not reached by taking financial risks, net indebtedness – defined as interest-bearing liabilities less cash and cash equivalents and interest-bearing receivables – must never exceed 1.5 times shareholders' equity during any given quarter.

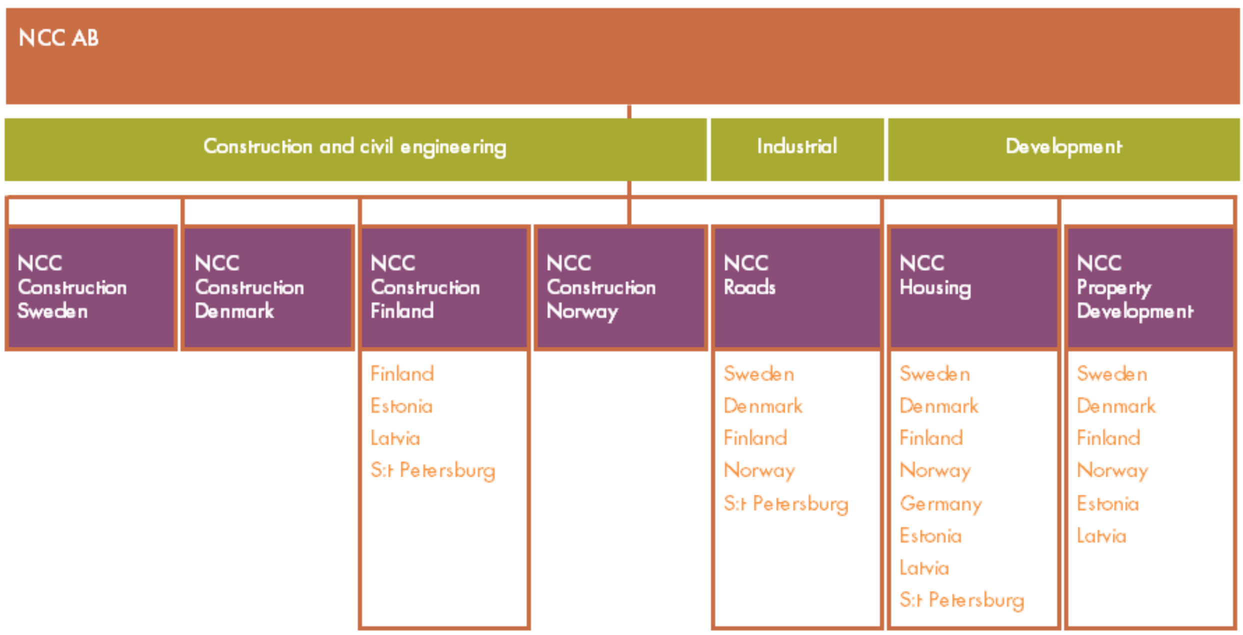
NCC's dividend policy is to distribute at least half of after-tax profit for the year to the shareholders. The aim of the policy is to generate a healthy return for NCC's shareholders and to provide NCC with the potential to invest in its operations and thus ensure that future growth can be created while maintaining financial stability.

ORGANIZATION

NCC conducts integrated construction and development operations in the Nordic region, Germany, Estonia, Latvia and St. Petersburg. The company has three businesses: industrial, construction and civil engineering, as well as development. These businesses generate both operational and financial synergies. The company's operations are organized in seven business areas.

STRATEGY 2012 – 2015

NCC aims to achieve profitable growth and be a leading player in the markets in which it is active. Being a leading player entails being among the top three companies in the industry in terms of profitability and volumes. Three markets and areas are prioritized: growth in Norway in all business areas, establishing a presence in the civil engineering market in Finland and expansion of the housing development business in all markets. Growth targets have been established for NCC's various operations during the strategy period.



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Information meeting

An information meeting with an integrated web and teleconference will be held on April 27 at 2:30 p.m. at Vallgatan 5 in Solna, Sweden. The presentation will be held in Swedish. To participate in this teleconference, call +46 (0)8 505 598 53, 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 for January – March 2012 pursuant to Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication at 11:40 CET on Friday, April 27.

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 on investments required by customers of NCC Property Development and NCC Housing, which is to be achieved through rental guarantees. Operating revenue less operating expenses divided by the investment value, also called yield.

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

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

FINANCIAL KEY FIGURES

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

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

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

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

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

Orders received: Value of received projects and changes in existing projects during the period concerned. Proprietary projects for sale, if a decision to initiate the assignment has been taken, are also included among assignments received, as are finished properties included in inventory.

Order backlog: Period-end value of the remaining non-worked-up project revenues for projects received, including proprietary projects for sale that have not been completed.

Capital employed: Total assets less interest-free liabilities including deferred tax liabilities. Average capital employed is calculated as the average of the balances per quarter.

Rounding-off differences may arise in all tables.