

Interim report

January 1 – June 30, 2013

April 1 – June 30, 2013

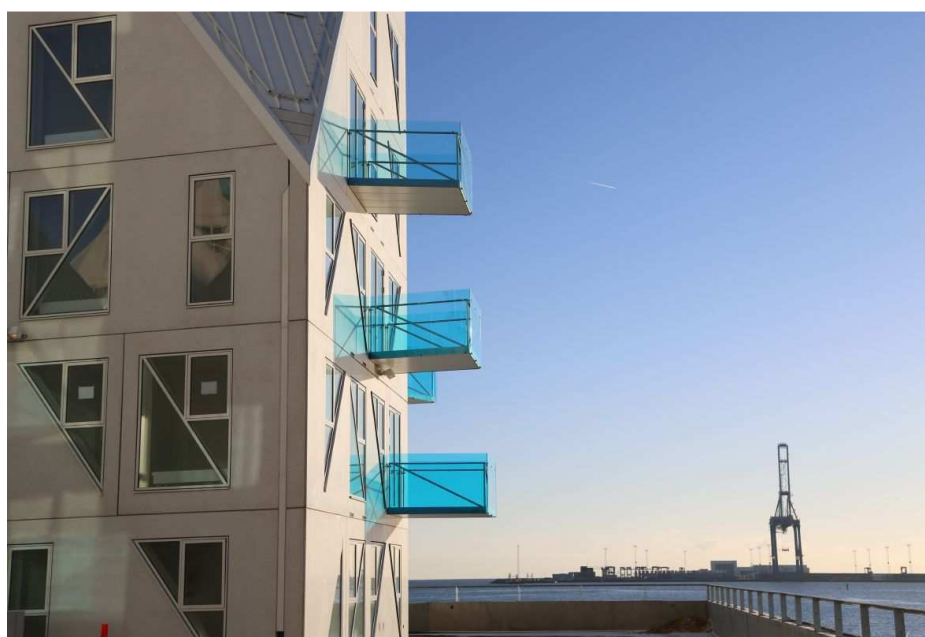
- Orders received: SEK 17,798 M (15,453)
- Net sales: SEK 13,535 M (13,733)
- Profit after financial items: SEK 457 M (451)
- Profit after tax for the period: SEK 365 M (343)
- Earnings per share: SEK 3.35 (3.16)

January 1 – June 30, 2013

- Orders received: SEK 29,474 M (27,176)
- Net sales: SEK 23,620 M (24,392)
- Profit after financial items: SEK 181 M (278)
- Profit after tax for the period: SEK 145 M (212)
- Earnings per share: SEK 1.35 (1.95)

SEK M	2013 Apr.-Jun.	2012 Apr.-Jun.	2013 Jan.-Jun.	2012 Jan.-Jun.	Jul. 12- Jun. 13	2012 Jan.-Dec.
Orders received	17,798	15,453	29,474	27,176	58,057	55,759
Net sales	13,535	13,733	23,620	24,392	56,454	57,227
Operating profit/loss	526	512	309	373	2,454	2,519
Profit/loss after financial items	457	451	181	278	2,179	2,277
Net profit/loss for the period	365	343	145	212	1,841	1,910
Profit/loss per share after dilution, SEK	3.35	3.16	1.35	1.95	17.04	17.62
Cashflow before financing	-1,402	-2,179	-2,351	-3,421	138	-932
Return on shareholders' equity after tax, %					27	27
Debt/equity ratio, times	1.4	1.5	1.4	1.5	1.4	0.8
Net indebtedness	9,722	8,979	9,722	8,979	9,722	6,467

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



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Comments from CEO Peter Wågström

NCC's second-quarter earnings approximately matched those of the year-earlier period and profit after financial items totaled SEK 457 M (451). Orders received were at an excellent level during the quarter and the order backlog increased SEK 5 billion to SEK 52 billion by the end of the quarter. Our development business experienced a favorable quarter with healthy housing sales, numerous housing starts and strong earnings with a high leasing rate for commercial property development. However, I am less than satisfied with the performance of our construction operations in Norway, which were again charged with impairment losses for projects in this quarter.

OPERATIONS IN NORWAY BROUGHT DOWN THE EARNINGS FROM CONSTRUCTION OPERATIONS

Construction operations in Sweden, Denmark and Finland showed improved earnings and profitability in the second quarter, while earnings from operations in Norway declined due to impairment losses on projects. We have taken actions in our Norwegian operations. A fresh review of projects in the Oslo area resulted in a need to impair a number of projects in the other buildings segment.

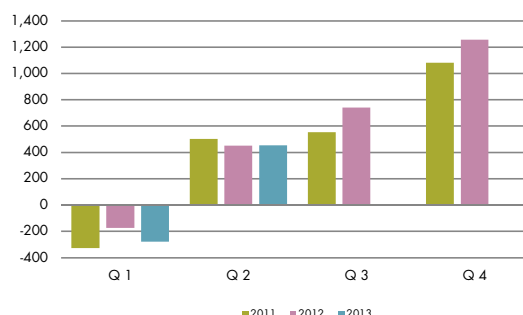
LATE START TO THE SEASON

Sales and earnings for our industrial operations, NCC Roads, in the second quarter of 2012 were lower than the year-earlier period because the season started later than usual due to the long winter. However, the operating margin was in line with the year-earlier period. Work on key strategic issues, such as the pricing of aggregates, is starting to deliver results.

FAVORABLE SALES OF HOUSING AND MORE HOUSING STARTS

We were highly successful with our housing sales during the second quarter. In total, we sold 1,248 (856) housing units, of which 319 (141) to investors. Favorable housing sales enabled us to initiate more housing projects. Construction started on a total of 1,780 (876) housing units during the quarter, of which 319 (323) were for investors. Earnings from housing operations were below the year-earlier period, primarily due to restructuring costs in Sweden and losses on sales of land.

PROFIT/LOSS AFTER FINANCIAL ITEMS, SEK M



HEALTHY EARNINGS AND LEASING RATES IN COMMERCIAL PROPERTY DEVELOPMENT

Our property development operations reported a favorable second quarter. Earnings and sales were higher than in the year-earlier period and we were highly successful at leasing premises. We also signed a lease with TeliaSonera for a new head office on Kungsholmen in Stockholm. The lease is conditional upon that detailed development plan and regulatory approval is obtained in 2013.

EXPECTATIONS OF IMPROVED SECOND HALF YEAR

At the end of the second quarter, we noted increased demand in the Nordic construction market and we expect construction investments for the full-year to track 2012 or be slightly higher. The seasonal pattern for NCC with a weak start and a stronger finish has become increasingly clear in recent years. Again this year, conditions for a healthy second half of the year are in place.

Peter Wågström, President and CEO
Solna, August 16, 2013



Group performance

MOST RECENT QUARTER, APRIL – JUNE 2013

ORDERS RECEIVED AND ORDER BACKLOG

Orders received were favorable at SEK 17,798 M (15,453). The year-on-year increase was attributable to a rise in the number of starts for housing and commercial property projects. NCC Construction Sweden secured an order for a new subway depot valued at slightly more than SEK 1 billion and, in Finland, an order worth SEK 1 billion was received for a shopping center in Espoo. Changes in exchange rates reduced orders received by SEK 396 M compared with the year-earlier period. The Group's order backlog rose SEK 5,162 M compared with the preceding quarter to SEK 52,079 M. Changes in exchange rates increased the order backlog by SEK 867 M during the quarter.

NET SALES

Net sales were in line with the year-earlier period at SEK 13,535 M (13,733). Lower sales in NCC Construction Sweden and reduced volumes in NCC Roads were offset by increased sales in NCC Property Development and NCC Construction Norway. Changes in exchange rates reduced sales by SEK 265 M compared with the year-earlier period.

EARNINGS

NCC's operating profit was higher than in the year-earlier period at SEK 526 M (512). Earnings increased for the construction units in Sweden, Denmark and Finland because of higher project margins. An impairment loss of SEK 150 M on a number of projects in Norway resulted in a loss in the construction unit in Norway. NCC Property Development increased its earnings year-on-year, primarily as a result of healthy profitability in the property projects recognized in profit during the quarter. Earnings at NCC Housing were lower year-on-year due to losses from land sales of SEK 30 M and restructuring costs in Sweden of SEK 20 M.

CASH FLOW

Cash flow from operating activities improved year-on-year to negative SEK 1,191 M (neg: 1,928). The improvement was attributable to an increase in interest-free funding. Capital tied up in housing and property projects increased at the same rate as in the year-earlier period. Adjustments for non-cash items essentially match exchange-rate differences.

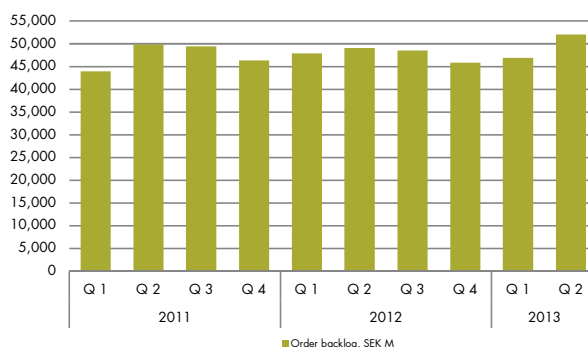
GROUP PERFORMANCE



SEASONAL EFFECTS

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

ORDER BACKLOG



NET INDEBTEDNESS

Net indebtedness (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) at June 30 amounted to SEK 9,722 M (8,979) (refer also to Note 5, Specification of net indebtedness). At March 31, 2013, net indebtedness was SEK 7,250 M. The average maturity period for interest-bearing liabilities, excluding loans in Finnish housing companies and Swedish tenant-owner associations, as well as pension commitments according to IAS 19, was 32 (36) months at the end of the quarter. NCC's unutilized committed lines of credit at the end of the quarter amounted to SEK 3.8 billion (3.9), with an average remaining maturity of 39 (49) months.

INTERIM PERIOD, JANUARY – JUNE 2013

ORDERS RECEIVED AND ORDER BACKLOG

Orders received totaled SEK 29,474 M (27,176). The year-on-year increase was attributable mainly to a higher number of starts of housing and commercial property projects. Changes in exchange rates reduced orders received by SEK 663 M compared with the year-earlier period. The order backlog rose and was SEK 52,079 M at the end of the period. Changes in exchange rates reduced the order backlog by SEK 111 M.

NET SALES

Net sales totaled SEK 23,620 M (24,392).

The change was primarily due to lower sales in NCC Construction Sweden. Changes in exchange rates reduced sales by SEK 436 M year-on-year.

EARNINGS

NCC's operating profit amounted to SEK 309 M (373). The

change was primarily due to lower earnings in NCC Construction Norway, NCC Roads and NCC Housing. As a result of higher margins in projects recognized in profit, NCC Property Development's earnings improved. Net financial items declined to an expense of SEK 128 M (expense: 95) due to higher average net indebtedness.

CASH FLOW

During the first half of the year, cash flow from operating activities improved year-on-year due to an increase in interest-free funding. Capital tied up in housing and property projects increased at the same rate as in the year-earlier period.

NET INDEBTEDNESS

Net indebtedness (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) at June 30 amounted to SEK 9,722 M (8,979) (refer also to Note 5, Specification of net indebtedness). The increase in investments in property and housing projects was mainly funded by long-term loans.

NET INDEBTEDNESS

	2013	2012	2013	2012	Jul. 12-	2012
SEK M	Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jun. 13	Jan.-Dec.
Net indebtedness, opening balance	-7,250	-5,493	-6,467	-4,274	-8,979	-4,274
Cash flow before financing	-1,402	-2,179	-2,351	-3,421	138	-932
Acquisition/Sale of treasury shares	-28	-56	-28	-56	-28	-56
Change of provisions for pensions	19	-143	183	-113	203	-93
Dividend	-1,080	-1,084	-1,080	-1,084	-1,080	-1,084
Other changes in net indebtedness	19	-24	21	-32	25	-29
Net indebtedness, closing balance	-9,722	-8,979	-9,722	-8,979	-9,722	-6,467

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

ORDERS RECEIVED AND ORDER BACKLOG

SEK M	Orders received						Order backlog		
	2013	2012	2013	2012	Jul. 12-	2012	2013	2012	2012
	Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jun. 13	Jan.-Dec.	Jun. 30	Jun. 30	Dec. 31
NCC Construction Sweden	6,893	5,328	10,428	10,244	21,667	21,483	17,570	19,030	17,378
NCC Construction Denmark	859	550	2,988	1,110	5,165	3,288	4,443	2,608	2,924
NCC Construction Finland	2,717	1,777	3,806	3,329	7,053	6,576	6,404	6,211	5,667
NCC Construction Norway	2,013	3,165	3,771	5,110	6,747	8,086	7,235	6,690	7,265
NCC Roads	3,555	3,569	5,527	5,672	11,662	11,807	5,507	5,553	4,250
NCC Housing	3,252	1,798	5,046	3,770	10,655	9,380	14,357	12,217	11,932
Total	19,289	16,187	31,566	29,235	62,949	60,618	55,516	52,310	49,415
Other items and eliminations	-1,491	-734	-2,092	-2,059	-4,892	-4,859	-3,437	-3,195	-3,582
Group	17,798	15,453	29,474	27,176	58,057	55,759	52,079	49,116	45,833
of which									
proprietary housing projects to private customer	2,830	1,390	4,432	3,176	8,544	7,289	12,640	11,321	10,434
proprietary property development projects	1,768	222	1,980	905	2,719	1,644	3,214	2,379	2,520

NET SALES AND OPERATING RESULTS

SEK M	Net sales						Operating profit					
	2013	2012	2013	2012	Jul. 12-	2012	2013	2012	2013	2012	Jul. 12-	2012
	Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jun. 13	Jan.-Dec.	Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jun. 13	Jan.-Dec.
NCC Construction Sweden	5,592	6,453	10,251	12,139	23,155	25,043	145	134	202	250	754	801
NCC Construction Denmark	806	879	1,566	1,603	3,358	3,396	47	46	86	83	191	189
NCC Construction Finland	1,752	1,671	3,175	3,002	6,882	6,709	25	13	44	0	144	101
NCC Construction Norway	1,780	1,276	3,484	2,431	7,123	6,070	-115	17	-101	3	-30	74
NCC Roads	3,185	3,510	4,341	4,802	11,750	12,211	230	249	-238	-145	323	417
NCC Housing	1,524	1,605	2,854	2,649	8,816	8,612	45	104	107	185	756	835
NCC Property Development	656	392	1,264	1,435	2,675	2,847	152	-4	230	107	417	295
Total	15,296	15,787	26,934	28,061	63,761	64,889	530	557	329	484	2,556	2,710
Other items and eliminations	-1,761	-2,054	-3,314	-3,669	-7,308	-7,662	-5	-45	-20	-111	-103	-192
Group	13,535	13,733	23,620	24,392	56,454	57,227	526	512	309	373	2,454	2,519

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

NCC's Construction units

MARKET PERFORMANCE

Demand in the Nordic construction market declined in the first six months of the year, but an improvement was noted at the end of the second quarter. NCC expects a more favorable market trend in the second half of the year and that construction investments for the full-year will be in line with 2012 or slightly higher. The strongest performance is expected to be in the Norwegian market while demand in NCC's other markets will be weaker, particularly in Finland where there are concerns about the GDP trend.

MOST RECENT QUARTER, APRIL – JUNE 2013

ORDERS RECEIVED AND ORDER BACKLOG

Orders received by all construction units totaled SEK 12,482 M (10,820). Construction units in Sweden, Denmark and Finland reported an increase in orders received for housing projects while these figures were lower in Norway. NCC Construction Sweden's orders received were higher in the civil engineering segment, where an order for a new subway depot valued at slightly more than SEK 1 billion was secured. Orders received for NCC Construction Norway were lower, due to fewer civil-engineering projects compared with the year-earlier period. In Finland, a SEK 1 billion order was received for a shopping center in Espoo. The total order backlog increased SEK 3,045 M during the quarter to SEK 35,652 M.

NET SALES

Net sales increased for Construction units in Finland and Norway, while they were somewhat lower in Sweden and Denmark. In total, sales for NCC's Construction units declined to SEK 9,930 M (10,279).

OPERATING RESULTS

Increased margins for the construction units in Sweden, Denmark and Finland had a positive effect on earnings. Earnings were charged with SEK 150 M for impairment losses on a number of other building projects in NCC Construction Norway. The single largest impairment loss pertained to a project that was included in the acquisition of the company OKK. This project was impaired in the first quarter and completed in the second quarter but the bankruptcy of a supplier and additional work resulted in further impairment losses. In total, operating profit for the construction units was SEK 102 M (210).

INTERIM PERIOD, JANUARY – JUNE 2013

ORDERS RECEIVED AND ORDER BACKLOG

Orders received for the construction units increased year-on-year and totaled SEK 20,993 M (19,793). Orders received by NCC Construction Denmark and NCC Construction Finland were higher due to two major projects.

NET SALES

Sales in NCC's construction units totaled SEK 18,476 M (19,174). The change was primarily due to lower sales in NCC Construction Sweden, while sales in NCC Construction Norway were higher because of larger operations than in the year-earlier period.

OPERATING RESULTS

In total, operating profit amounted to SEK 231 M (336). The decline in profit was attributable to lower earnings in NCC Construction Norway where an SEK 199 M impairment loss on a project negatively impacted earnings, while changed pension regulations had a positive impact of SEK 65 M.

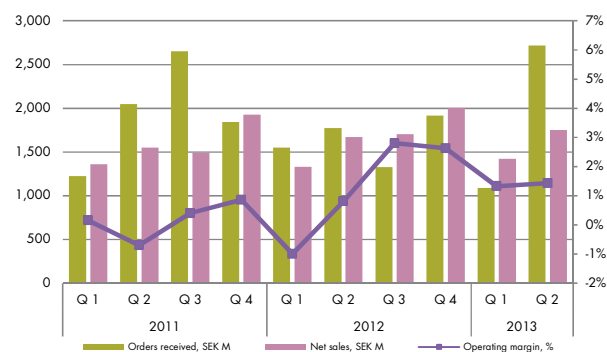
SEK M	2013 Apr.-Jun.	2012 Apr.-Jun.	2013 Jan.-Jun.	2012 Jan.-Jun.	Jul. 12- Jun. 13	2012 Jan.-Dec.
NCC Construction Sweden						
Orders received	6,893	5,328	10,428	10,244	21,667	21,483
Order backlog	17,570	19,030	17,570	19,030	17,570	17,378
Net sales	5,592	6,453	10,251	12,139	23,155	25,043
Operating profit/loss	145	134	202	250	754	801
Operating margin, %	2.6	2.1	2.0	2.1	3.3	3.2
NCC Construction Denmark						
Orders received	859	550	2,988	1,110	5,165	3,288
Order backlog	4,443	2,608	4,443	2,608	4,443	2,924
Net sales	806	879	1,566	1,603	3,358	3,396
Operating profit/loss	47	46	86	83	191	189
Operating margin, %	5.8	5.2	5.5	5.2	5.7	5.6
NCC Construction Finland						
Orders received	2,717	1,777	3,806	3,329	7,053	6,576
Order backlog	6,404	6,211	6,404	6,211	6,404	5,667
Net sales	1,752	1,671	3,175	3,002	6,882	6,709
Operating profit/loss	25	13	44	0	144	101
Operating margin, %	1.4	0.8	1.4	0.0	2.1	1.5
NCC Construction Norway						
Orders received	2,013	3,165	3,771	5,110	6,747	8,086
Order backlog	7,235	6,690	7,235	6,690	7,235	7,265
Net sales	1,780	1,276	3,484	2,431	7,123	6,070
Operating profit/loss	-115	17	-101	3	-30	74
Operating margin, %	-6.4	1.3	-2.9	0.1	-0.4	1.2

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

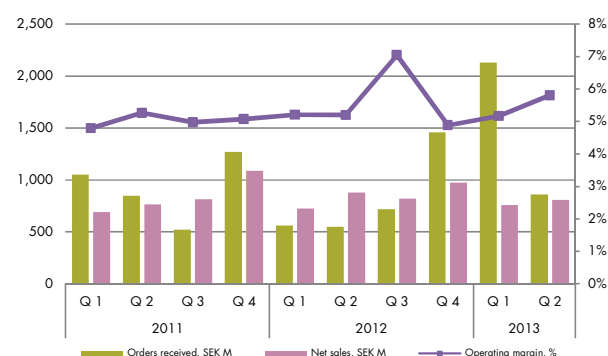
NCC CONSTRUCTION SWEDEN



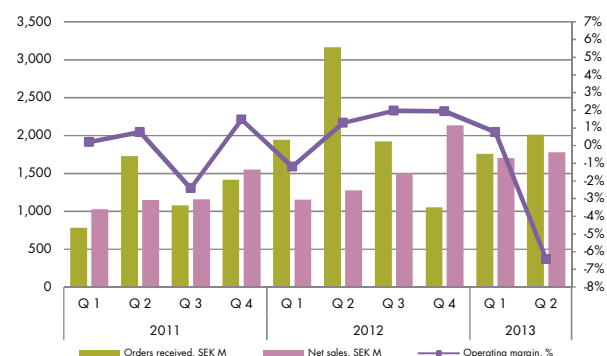
NCC CONSTRUCTION FINLAND



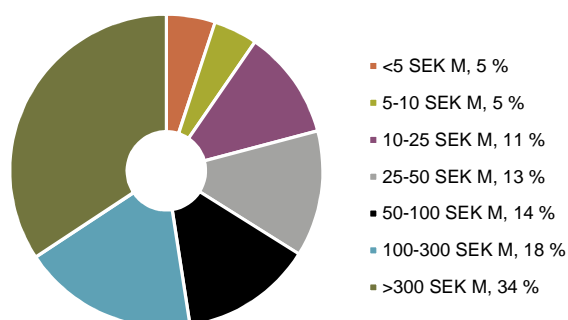
NCC CONSTRUCTION DENMARK



NCC CONSTRUCTION NORWAY



ORDERS RECEIVED BY PROJECT SIZE FOR NCC'S CONSTRUCTION UNITS



ORDERS RECEIVED AND ORDER BACKLOG BY SEGMENT

SEK M	Orders received						Order backlog		
	2013 Apr.-Jun.	2012 Apr.-Jun.	2013 Jan.-Jun.	2012 Jan.-Jun.	Jul. 12 - Jun. 13	2012 Jan.-Dec.	2013 Jun. 30	2012 Jun. 30	2012 Dec. 31
Civil engineering	5,106	5,159	7,621	8,323	13,946	14,648	12,193	12,644	10,961
Residential	2,996	1,050	4,340	3,244	10,381	9,286	8,445	8,016	8,635
Non-residential	4,376	4,620	9,038	8,252	16,124	15,338	15,005	13,795	13,542
Other items and eliminations	3	-9	-6	-27	182	162	9	84	96
Total	12,482	10,820	20,993	19,793	40,632	39,433	35,652	34,539	33,234

NCC Roads

MARKET PERFORMANCE

An exceptionally long winter resulted in lower volume demand year-on-year for asphalt and aggregates. Towards the end of the quarter, demand increased in all of NCC's markets. Despite a weaker start than usual, NCC expects demand for asphalt for full-year 2013 to be in line with 2012. Demand for aggregates for full-year 2013 is expected to be lower than in 2012.

MOST RECENT QUARTER, APRIL – JUNE 2013

NET SALES

Sales fell due to lower volumes and amounted to SEK 3,185 M (3,510). The volumes of aggregates and asphalt sold declined slightly year-on-year due to a late start to the season. Sales of road services declined marginally.

OPERATING RESULTS

Earnings for the quarter declined compared with the year-earlier period to SEK 230 M (249). The change was primarily due to lower volumes for asphalt and aggregates. Work on the pricing strategy for aggregates is starting to deliver results and, in the second quarter, the decline in volume was almost fully offset by higher prices.

CAPITAL EMPLOYED

Due to higher activity in the quarter, capital employed increased and amounted to SEK 3.8 billion.

INTERIM PERIOD, JANUARY – JUNE 2013

NET SALES

Sales declined due to lower volumes and amounted to SEK 4,341 M (4,802). The long and cold winter resulted in lower volumes of aggregates and asphalt. Sales for road services were in line with the year-earlier period.



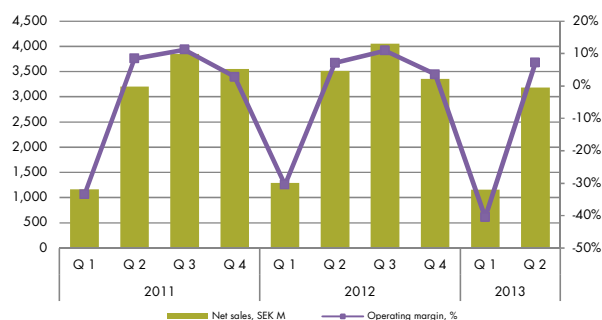
OPERATING RESULTS

Earnings in the period declined slightly year-on-year, primarily due to the weak trend in the first quarter. Earnings for aggregates and asphalt declined, primarily due to lower volumes. The operating result was a loss of SEK 238 M (loss: 145).

CAPITAL EMPLOYED

Capital employed rose by SEK 0.7 billion compared with year-end to SEK 3.8 billion.

QUARTERLY DATA



SEK M	2013 Apr.-Jun.	2012 Apr.-Jun.	2013 Jan.-Jun.	2012 Jan.-Jun.	Jul. 12- Jun. 13	2012 Jan.-Dec.
NCC Roads						
Orders received	3,555	3,569	5,527	5,672	11,662	11,807
Order backlog	5,507	5,553	5,507	5,553	5,507	4,250
Net sales	3,185	3,510	4,341	4,802	11,750	12,211
Operating profit/loss	230	249	-238	-145	323	417
Operating margin, %	7.1	7.1	-5.5	-3.0	2.8	3.4
Capital employed			3,777	3,534	3,777	3,049
Asphalt and paving, tons ¹⁾	7,819	8,385	11,890	13,605	27,942	29,657
Aggregates, tons ¹⁾	1,842	2,001	1,919	2,162	6,219	6,462

¹⁾ Sold volume

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

NCC Housing

MARKET PERFORMANCE

The strongest demand and most favorable price trend were noted in Norway and St. Petersburg although the price increase in Norway has leveled off. The market in Germany continued its positive trend and a slow recovery is under way in Denmark and the Baltic countries. The market in Sweden and Finland was characterized by some caution and purchasing decisions are not being made until construction is close to completion. NCC expects stable demand in 2013 with price levels remaining essentially unchanged.

MOST RECENT QUARTER, APRIL – JUNE 2013

HOUSING SALES AND CONSTRUCTION STARTS

A total of 929 (715) housing units were sold to private customers and 319 (141) to the investor market. Housing sales to private customers increased, primarily in Germany, Sweden and Denmark. During the quarter, construction started on a total of 1,461 (553) housing units for private customers and 319 (323) housing units for the investor market. One project in St. Petersburg comprising 545 apartments accounted for a major portion of the increase in housing starts for private customers, but a general increase applied to all markets with the exception of Norway. Due to healthy demand, a significant increase in starts for private customers and investors was noted in Germany.

NET SALES

Net sales were lower than in the year-earlier period mainly because fewer housing units were handed over to private customers and recognized in profit. A total of 544 (579) housing units for private customers and 243 (141) housing units for the investor market were recognized in profit. The average price per housing unit was lower than in the year-earlier period.

OPERATING RESULTS

Operating profit was SEK 45 M (104). Earnings at NCC Housing were lower year-on-year mainly due to losses of SEK 30 M on the sale of land in non-priority areas and restructuring costs of SEK 20 M in Sweden. Sales volumes and margins to private customers and investors remained at a healthy level.

CAPITAL EMPLOYED

Capital employed rose SEK 0.4 billion, primarily due to more housing units in production, and totaled SEK 10.6 billion.

INTERIM PERIOD, JANUARY – JUNE 2013

HOUSING SALES AND CONSTRUCTION STARTS

A total of 1,692 (1,311) housing units were sold to private customers and 399 (284) to the investor market. Housing sales to private customers increased in all markets except Norway. During the first half of the year, construction started on a total of 1,936 (1,227) housing units for private customers and 399 (442) housing units for the investor market. St. Petersburg and Germany accounted for a major portion of the increase in housing starts for private customers. Increased demand in the markets in Denmark and the Baltic countries provided the opportunity for increased starts. In step with completion and handover, new projects can be started depending on the sales situation in the portfolio and the local market.

NET SALES

Net sales were higher year-on-year, due mainly to increased revenues from housing sales to investors and sales of land. During the period, a total of 987 (936) housing units for private customers and 392 (260) housing units for the investor market were recognized in profit.

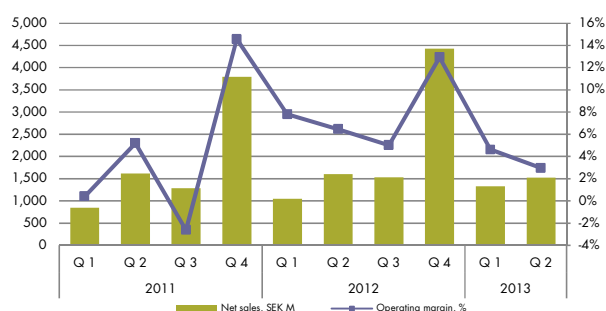
OPERATING RESULTS

Profit totaled SEK 107 M (185). The decline was due to losses on sales of land, restructuring costs in Sweden and increased administrative costs due to the rise in project volumes and the implementation of the enterprise and customer support system.

CAPITAL EMPLOYED

Capital employed totaled SEK 10.6 billion, up SEK 0.6 billion, compared with year-end, primarily due to more housing units in production.

QUARTERLY DATA



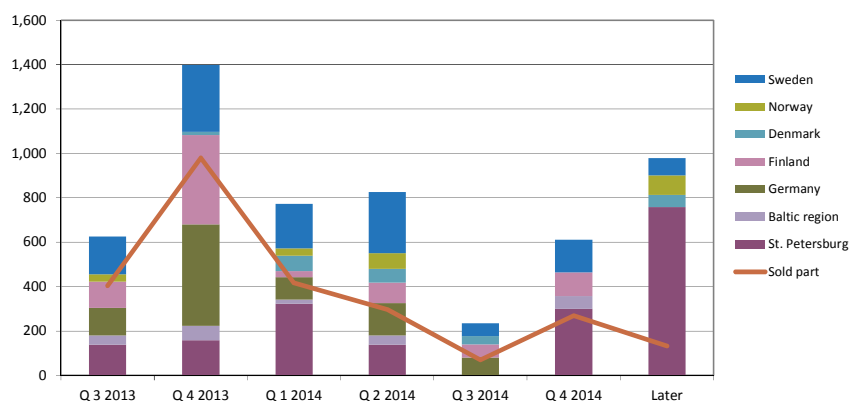
	2013 Apr.-Jun.	2012 Apr.-Jun.	2013 Jan.-Jun.	2012 Jan.-Jun.	Jul. 12- Jun. 13	2012 Jan.-Dec.
SEK M						
NCC Housing						
Orders received	3,252	1,798	5,046	3,770	10,655	9,380
Order backlog	14,357	12,217	14,357	12,217	14,357	11,932
Net sales	1,524	1,605	2,854	2,649	8,816	8,612
Operating profit/loss	45	104	107	185	756	835
Operating margin, %	3.0	6.5	3.7	7.0	8.6	9.7
Capital employed			10,619	10,039	10,619	9,976

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

HOUSING DEVELOPMENT

	Sweden					Denmark					Finland					Baltic region				
	Apr.-Jun. 2013	Apr.-Jun. 2012	Jan.-Jun. 2013	Jan.-Jun. 2012	Jan.-Dec. 2012	Apr.-Jun. 2013	Apr.-Jun. 2012	Jan.-Jun. 2013	Jan.-Jun. 2012	Jan.-Dec. 2012	Apr.-Jun. 2013	Apr.-Jun. 2012	Jan.-Jun. 2013	Jan.-Jun. 2012	Jan.-Dec. 2012	Apr.-Jun. 2013	Apr.-Jun. 2012	Jan.-Jun. 2013	Jan.-Jun. 2012	Jan.-Dec. 2012
	2013	2012	2013	2012	2012	2013	2012	2013	2012	2012	2013	2012	2013	2012	2012	2013	2012	2013	2012	2012
Building rights, end of period	12,400	13,000	12,400	13,000	12,800	1,200	1,400	1,200	1,400	1,400	9,600	8,200	9,600	8,200	9,200	2,200	2,500	2,200	2,500	2,300
Of which development rights on options	3,300	3,300	3,300	3,300	3,500	0	0	0	0	0	6,200	5,300	6,200	5,300	6,000	0	0	0	0	0
Housing development to private customers																				
Housing starts, during the period	173	137	269	379	690	63	17	117	58	167	215	166	283	308	728	137	42	137	42	118
Housing units sold, during the period	233	161	415	327	702	64	27	114	42	121	180	162	366	316	736	38	19	78	49	103
Housing units under construction, end of period	1,228	1,464	1,228	1,464	1,263	240	106	240	106	169	804	1,068	804	1,068	810	224	92	224	92	118
Sales rate units under construction, end of period %	53	43	53	43	43	48	36	48	36	29	50	50	50	50	47	8	1	8	1	13
Completion rate units under construction, end of period %	45	48	45	48	44	48	36	48	36	33	54	55	54	55	44	42	48	42	48	47
Profit-recognized housing units, during the period	145	121	302	234	701	13	29	37	39	110	176	211	343	367	939	41	38	75	54	94
Unsold completed housing units, end of period	79	32	79	32	77	42	55	42	55	40	98	46	98	46	162	31	65	31	65	75
Housing units for sale (ongoing and completed), at end of period	653	862	653	862	799	166	123	166	123	153	502	585	502	585	585	237	156	237	156	178
Housing development to the investor market																				
Housing starts, during the period	0	142	0	142	142	0	0	0	0	0	184	141	264	260	594	0	0	0	0	0
Housing units sold, during the period	0	0	0	24	139	0	0	0	0	0	184	141	264	260	594	0	0	0	0	0
Housing units under construction, end of period ¹⁾	27	200	27	200	85	0	0	0	0	0	739	489	739	489	653	0	0	0	0	0
Sales rate units under construction, end of period %	0	12	0	12	28	0	0	0	0	0	100	100	100	100	100	0	0	0	0	0
Completion rate units under construction, end of period %	44	16	44	16	80	0	0	0	0	0	44	47	44	47	43	0	0	0	0	0
Profit-recognized housing units, during the period	12	0	24	0	115	0	0	0	0	0	184	141	264	260	594	0	0	0	0	0
Unsold completed housing units, end of period	34	0	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	St. Petersburg					Norway					Germany					Group				
	Apr.-Jun. 2013	Apr.-Jun. 2012	Jan.-Jun. 2013	Jan.-Jun. 2012	Jan.-Dec. 2012	Apr.-Jun. 2013	Apr.-Jun. 2012	Jan.-Jun. 2013	Jan.-Jun. 2012	Jan.-Dec. 2012	Apr.-Jun. 2013	Apr.-Jun. 2012	Jan.-Jun. 2013	Jan.-Jun. 2012	Jan.-Dec. 2012	Apr.-Jun. 2013	Apr.-Jun. 2012	Jan.-Jun. 2013	Jan.-Jun. 2012	Jan.-Dec. 2012
	2013	2012	2013	2012	2012	2013	2012	2013	2012	2012	2013	2012	2013	2012	2012	2013	2012	2013	2012	2012
Building rights, end of period	4,100	4,400	4,100	4,400	4,700	1,400	1,900	1,400	1,900	1,600	2,700	2,700	2,700	2,700	3,000	33,600	34,100	33,600	34,100	35,000
Of which development rights on options	0	0	0	0	0	500	800	500	800	500	1,400	1,000	1,400	1,000	1,300	11,400	10,400	11,400	10,400	11,300
Housing development to private customers																				
Housing starts, during the period	545	0	545	0	651	21	56	23	56	174	307	115	562	384	668	1,461	553	1,936	1,227	3,196
Housing units sold, during the period	169	191	284	235	496	16	28	42	58	144	229	127	393	284	635	929	715	1,692	1,311	2,937
Housing units under construction, end of period	1,816	747	1,816	747	1,302	225	287	225	287	262	907	742	907	742	477	5,444	4,506	5,444	4,506	4,391
Sales rate units under construction, end of period %	41	44	41	44	38	48	62	48	62	52	58	60	58	60	53	47	48	47	48	43
Completion rate units under construction, end of period %	50	46	50	46	49	60	54	60	54	43	53	58	53	58	58	50	51	50	51	47
Profit-recognized housing units, during the period	18	6	34	9	98	62	58	71	80	207	89	116	125	153	696	544	579	987	936	2,845
Unsold completed housing units, end of period	8	4	8	4	11	5	0	5	0	16	29	18	29	18	22	292	220	292	220	393
Housing units for sale (ongoing and completed), at end of period	1,074	423	1,074	423	813	123	110	123	110	142	414	312	414	312	245	3,169	2,571	3,169	2,571	2,915
Housing development to the investor market																				
Housing starts, during the period	0	0	0	0	0	0	0	0	0	16	135	40	135	40	576	319	323	399	442	1,328
Housing units sold, during the period	0	0	0	0	0	0	0	0	0	16	135	0	135	0	646	319	141	399	284	1,395
Housing units under construction, end of period ¹⁾	0	66	0	66	7	0	0	0	0	0	670	310	670	310	632	1,436	1,065	1,436	1,065	1,377
Sales rate units under construction, end of period %	0	100	0	100	100	0	0	0	0	0	100	65	100	65	100	98	73	98	73	96
Completion rate units under construction, end of period %	0	82	0	82	100	0	0	0	0	0	36	40	36	40	31	40	41	40	41	40
Profit-recognized housing units, during the period	6	0	7	0	59	0	0	0	0	16	41	0	97	0	214	243	141	392	260	998
Unsold completed housing units, end of period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34	0	34	0	0

¹⁾ Of the total number of housing units under construction to the investor market, 1,436 (1,065), 739 (489) has already been profit-recognized and 697 (576) remains to be profit-recognized.



The diagram shows the scheduled date of completion and the proportion of sold housing units under construction for private customers (both sold housing units and those that are for sale). Profit for sold housing projects to private customers is recognized on the date they are handed over.

NCC Property Development

MARKET PERFORMANCE

The trend in 2013 indicates continued stability or a modest upswing in the economic trend for the Nordic countries with the exception of Finland, where concerns exist regarding the GDP trend. Concern about the European debt crisis entailed a continued cautious approach in the investor market, resulting in longer decision-making processes. Demand for modern properties with a distinct environmental profile is favorable. In the leasing markets, demand remained favorable during the quarter, with stable rents and vacancies.

MOST RECENT QUARTER, APRIL – JUNE 2013

PROPERTY PROJECTS

One project sale was recognized in profit during the quarter: the Ullevi Park II office project in Sweden. Three new projects were started during the quarter: the Lysaker Polaris 1 office project in Norway, the Ullevi Park 4 office project in Sweden and the office/retail project in Mattby in Finland.

At the end of the quarter, 24 (26) projects were either ongoing or completed but yet to be recognized in profit. The costs incurred in all projects totaled SEK 4.1 billion (2.7), corresponding to a completion rate of 57 (46) percent. During the quarter, the leasing rate was robust and amounted to 46,900 (18,700) square meters. The leasing rate was 72 (57) percent.

NET SALES

Net sales were higher year-on-year and the projects that were recognized in profit accounted for the largest portion of sales. In the year-earlier period, one project was recognized in profit.

OPERATING RESULTS

Operating profit rose during the year-earlier period to SEK 152 M (loss: 4). One project sale (one) was recognized in profit during the quarter. Earnings from previous sales also contributed to the results.

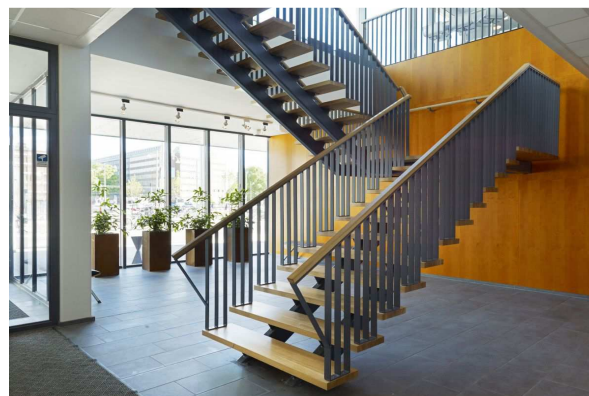
CAPITAL EMPLOYED

During the quarter, capital employed increased SEK 0.5 billion to SEK 5.6 billion, mainly due to increased production in ongoing projects.

INTERIM PERIOD, JANUARY – JUNE 2013

PROPERTY PROJECTS

A total of three project sales (three) were recognized in



profit: one in Finland, one in Denmark and one in Sweden. Construction of four projects was started, of which two in Finland, one in Norway and one in Sweden. Leases were signed for 68,300 square meters (31,200) during the quarter.

NET SALES

Net sales declined year-on-year and totaled SEK 1,264 M (1,435). Most of the company's net sales in the period derived from projects recognized in profit during the second quarter.

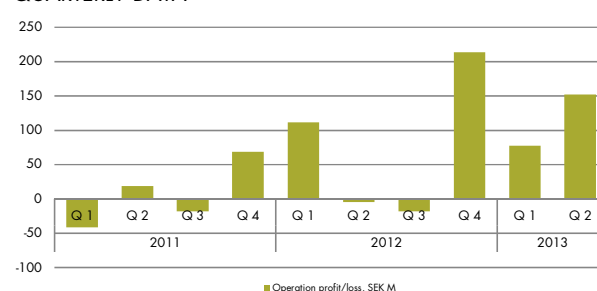
OPERATING RESULTS

Operating profit was higher than in the year-earlier period and amounted to SEK 230 M (107). Three projects were recognized in profit during the first six months of the year. Sales of land and earnings from earlier sales also contributed to earnings.

CAPITAL EMPLOYED

Capital employed rose SEK 0.6 billion to SEK 5.6 billion. The increase was mainly due to investments in ongoing property development projects.

QUARTERLY DATA



SEK M	2013 Apr.-Jun.	2012 Apr.-Jun.	2013 Jan.-Jun.	2012 Jan.-Jun.	Jul. 12- Jun. 13	2012 Jan.-Dec.
NCC Property Development						
Net sales	656	392	1,264	1,435	2,675	2,847
Operating profit/loss	152	-4	230	107	417	295
Capital employed			5,552	4,592	5,552	4,989

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

PROPERTY DEVELOPMENT PROJECTS AT JUNE 30, 2013 ¹⁾

Project	Type	City	Sold, estimated recognition in profit	Completion ratio, %	Leasable area, m ²	Letting ratio, %
Birsta etapp 1	Retail	Sundsvall		98	4,900	100
Eslöv etapp 1	Retail	Eslöv		100	3,900	100
Torsplan ²⁾	Retail/Office	Stockholm	Q 4, 2013	69	30,800	84
Triangeln ³⁾	Retail/Office	Malmö	Q 4, 2013	81	16,300	84
Ullevi Park 4	Office	Gothenburg		6	20,100	86
Total Sweden				61	76,000	85
CH Zenit 4.1	Office	Aarhus		31	3,100	19
Herredsentret I	Retail	Hillerød		100	1,400	100
Herredsentret II	Retail	Hillerød		100	5,700	100
Kolding Retailpark II	Retail	Kolding		83	5,600	35
Lyngby	Retail	Lyngby		98	2,300	100
Portlandsilos	Office	Copenhagen	Q 3, 2014	51	12,800	50
Roskildevej	Retail	Taastrup		97	4,000	51
Viborg Retail II + III	Retail	Viborg		95	3,200	72
Total Denmark				70	38,100	61
Aitio 1 Vivaldi	Office	Helsinki		100	6,300	60
Alberga C	Office	Espoo		91	5,400	13
Lielähti Center	Retail	Tampere	Q 2, 2014	36	13,300	57
Matinkylä ⁴⁾	Retail/Office	Espoo		18	12,000	3
Plaza Halo	Office	Vantaa		60	5,900	84
Plaza Tuike	Office	Vantaa		91	5,300	68
Tavastehus Centrum	Retail	Hämeenlinna	Q 4, 2014	50	26,100	74
Vallila	Retail/Office	Helsinki		42	5,600	100
Total Finland				50	79,900	54
Lysaker Polaris 1	Office	Oslo		19	19,500	72
Stavanger Business Park 1	Office	Stavanger		90	9,200	96
Östensjøveien 27	Office	Oslo		76	14,700	87
Total Norway				50	43,400	82
Total				57	237,400	72

¹⁾ The table refers to ongoing or completed property projects not yet recognized in profit. In addition, NCC is working with leasing area (rental guarantees/additional sales price) in six previously sold and profit recognized property projects.

²⁾ The project has been sold after the end of the quarter, for more information see "Events after the close of quarter", page 21.

³⁾ 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.

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

Consolidated income statement

SEK M	Note 1	2013 Apr.-Jun.	2012 Apr.-Jun.	2013 Jan.-Jun.	2012 Jan.-Jun.	Jul. 12- Jun. 13	2012 Jan.-Dec.
Net sales		13,535	13,733	23,620	24,392	56,454	57,227
Production costs	Note 2,3	-12,174	-12,447	-21,704	-22,522	-50,913	-51,731
Gross profit		1,361	1,286	1,915	1,870	5,540	5,495
Selling and administrative expenses	Note 2	-836	-774	-1,609	-1,502	-3,096	-2,988
Result from sales of owner-occupied properties				1		3	3
Impairment losses, fixed assets	Note 3					-1	-2
Result from sales of Group companies					5	1	6
Result from participations in associated companies				1		6	5
Operating profit/loss		526	512	309	373	2,454	2,519
Financial income		32	28	71	60	152	141
Financial expense		-100	-89	-199	-154	-427	-382
Net financial items		-69	-61	-128	-95	-274	-241
Profit/loss after financial items		457	451	181	278	2,179	2,277
Tax on net profit/loss for the period		-93	-107	-36	-66	-337	-367
Net profit/loss for the period		365	343	145	212	1,841	1,910
Attributable to:							
NCC's shareholders		362	342	146	211	1,839	1,905
Non-controlling interests		3	1	-1	1	2	5
Net profit/loss for the period		365	343	145	212	1,841	1,910
Earnings per share							
<i>Before dilution</i>							
Net profit/loss for the period, SEK		3.35	3.16	1.35	1.95	17.04	17.62
<i>After dilution</i>							
Net profit/loss for the period, SEK		3.35	3.16	1.35	1.95	17.04	17.62
Number of shares, millions							
Total number of issued shares		108.4	108.4	108.4	108.4	108.4	108.4
Average number of shares outstanding before dilution during the period		107.9	108.2	108.0	108.3	108.0	108.2
Average number of shares after dilution		107.9	108.2	108.0	108.3	108.0	108.2
Number of shares outstanding before dilution at the end of the period		107.8	108.0	107.8	108.0	107.8	108.0

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

Consolidated statement of comprehensive income

SEK M	Note 1	2013 Apr.-Jun.	2012 Apr.-Jun.	2013 Jan.-Jun.	2012 Jan.-Jun.	Jul. 12- Jun. 13	2012 Jan.-Dec.
Net profit/loss for the period		365	343	145	212	1,841	1,910
Items that have been recycled or should be recycled to net profit/loss for the period							
Exchange differences on translating foreign operations		117	-17	2	-29	-48	-79
Change in hedging/fair value reserve		-62	8	-18	16	3	37
Cash flow hedges		28	-6	33	-4	17	-20
Income tax relating to items that have been or should be recycled to net profit/loss for the period		7		-3	-3	-6	-7
Other comprehensive income for the year, net of tax		90	-15	15	-19	-34	-69
Items that cannot be recycled to net profit/loss for the period							
Revaluation of defined benefit pension plans		-12	-169	77	-157	97	-137
Income tax relating to items that cannot be recycled to net profit/loss for the period		3	46	-17	43	-87	-27
		-9	-122	60	-113	11	-164
Other comprehensive income		81	-137	76	-133	-23	-233
Total comprehensive income		447	207	220	80	1,819	1,677
Attributable to:							
NCC's shareholders		444	206	221	79	1,816	1,672
Non-controlling interests		3	1	-1	1	2	5
Total comprehensive income		447	207	220	80	1,819	1,677

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

Consolidated balance sheet

SEK M	Note 1	2013 Jun. 30	2012 Jun. 30	2012 Dec. 31
ASSETS				
<i>Fixed assets</i>				
Goodwill		1,821	1,603	1,827
Other intangible assets		243	183	204
Owner-occupied properties		679	629	662
Machinery and equipment		2,427	2,306	2,395
Other long-term holdings of securities		141	193	167
Long-term receivables	Note 5	210	216	230
Deferred tax assets		273	288	385
Total fixed assets	Note 7	5,795	5,419	5,870
<i>Current assets</i>				
Property projects	Note 4	6,242	4,951	5,321
Housing projects	Note 4	12,996	11,721	11,738
Materials and inventories		802	748	655
Tax receivables		183	132	54
Accounts receivable		7,839	7,835	7,725
Worked-up, non-invoiced revenues		1,419	1,256	782
Prepaid expenses and accrued income		1,443	1,218	1,544
Other receivables	Note 5	1,382	1,340	1,223
Short-term investments ¹⁾	Note 5	165	188	168
Cash and cash equivalents	Note 5	1,198	1,126	2,634
Total current assets	Note 7	33,669	30,515	31,844
TOTAL ASSETS		39,464	35,933	37,713
EQUITY				
Share capital		867	867	867
Other capital contributions		1,844	1,844	1,844
Reserves		-193	-148	-207
Profit brought forward, including current-year profit		4,224	3,476	5,130
Shareholders' equity		6,741	6,039	7,634
Non-controlling interests		14	12	15
Total shareholders' equity		6,755	6,051	7,649
LIABILITIES				
<i>Long-term liabilities</i>				
Long-term interest-bearing liabilities	Note 5	7,455	5,981	7,102
Other long-term liabilities		782	821	841
Provisions for pensions and similar obligations		210	464	393
Deferred tax liabilities		282	285	436
Other provisions	Note 5	2,238	2,282	2,435
Total long-term liabilities	Note 7	10,968	9,831	11,208
<i>Current liabilities</i>				
Current interest-bearing liabilities	Note 5	3,713	4,198	2,141
Accounts payable		4,883	4,805	4,659
Tax liabilities		81	37	122
Invoiced revenues not worked-up		4,723	4,709	4,241
Accrued expenses and prepaid income		3,687	3,181	3,748
Other current liabilities	Note 7	4,654	3,120	3,945
Total current liabilities	Note 7	21,741	20,051	18,856
Total liabilities		32,709	29,882	30,063
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		39,464	35,933	37,713
ASSETS PLEDGED		1,434	1,617	1,344
CONTINGENT LIABILITIES		2,374	1,796	1,446

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

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

Changes in shareholders' equity, Group

SEK M	Jun. 30, 2013			Jun. 30, 2012		
	Shareholders' equity	Non-controlling interests	Total shareholders' equity	Shareholders' equity	Non-controlling interests	Total shareholders' equity
Opening balance, January 1	7,634	15	7,649	8,286	11	8,297
Adjustment for changed accounting principle				-1,186		-1,186
Adjusted opening balance, January 1	7,634	15	7,649	7,100	11	7,111
Total comprehensive income	221	-1	220	79	1	80
Transactions with non-controlling interests		-1	-1			
Acquisition of non-controlling interests	-7		-7			
Dividends	-1,080		-1,080	-1,084		-1,084
Acquisition/sale of treasury shares	-28		-28	-56		-56
Performance based incentive program	2		2			
Closing balance	6,741	13	6,755	6,039	12	6,051

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

If previous accounting policies for pensions under IAS 19 had been applied, the equity would have been SEK 1,144 M higher and net debt SEK 210 M lower at June, 2013.

Consolidated cash-flow statement, condensed

SEK M	2013	2012	2013	2012	Jul. 12-	2012
	Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jun. 13	Jan.-Dec.
OPERATING ACTIVITIES						
Profit/loss after financial items	457	451	181	278	2,178	2,277
Adjustments for items not included in cash flow	-341	92	-32	-26	542	548
Taxes paid	-170	-91	-289	-211	-444	-367
Cash flow from operating activities before changes in working capital	-54	451	-140	40	2,277	2,458
Cash flow from changes in working capital						
Divestment of property projects	404	284	877	1,027	1,614	1,764
Gross investments in property projects	-997	-658	-1,709	-1,288	-3,113	-2,692
Divestment of housing projects	1,310	1,322	2,251	2,193	7,009	6,951
Gross investments in housing projects	-1,947	-2,098	-3,521	-4,064	-8,454	-8,997
Other changes in working capital	95	-1,229	293	-937	1,719	489
Cash flow from changes in working capital	-1,137	-2,380	-1,809	-3,069	-1,224	-2,484
Cash flow from operating activities	-1,191	-1,928	-1,949	-3,028	1,054	-26
INVESTING ACTIVITIES						
Sale of building and land	1	2	2	4	27	30
Increase (↓) from investing activities	-212	-254	-405	-397	-943	-936
Cash flow from investing activities	-211	-251	-403	-392	-916	-906
CASH FLOW BEFORE FINANCING	-1,402	-2,179	-2,351	-3,421	138	-932
FINANCING ACTIVITIES						
Cash flow from financing activities	812	2,046	918	3,752	-60	2,774
CASH FLOW DURING THE PERIOD	-589	-133	-1,434	331	78	1,842
Cash and cash equivalents at beginning of period	1,781	796	2,634	796	1,126	796
Effects of exchange rate changes on cash and cash equivalents	7	-4	-2	-1	-6	-4
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,198	1,126	1,198	1,126	1,198	2,634
Short-term investments due later than three months	165	188	165	188	165	168
Total liquid assets	1,364	1,314	1,364	1,314	1,364	2,802

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

Notes

NOTE 1. ACCOUNTING POLICIES

This interim report has been compiled pursuant to IAS 34 Interim Financial Reporting. The interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of prevailing accounting standards issued by the International Financial Reporting Interpretations Committee (IFRIC), as approved by the EU. Changes have occurred in the reporting of employee benefits, for which the revised IAS 19 has been applied since January 1, 2013. Comparative figures for 2012 have been recalculated. In brief, the amendment of IAS 19 entailed that the opportunity to utilize the corridor method has been discontinued, whereby the actuarial gains and losses arising must be recognized directly against Other

comprehensive income in the period they arise.

Furthermore, the return on plan assets must be calculated using the same rate as the discount rate for the pension commitment. The interest-rate component in the pension commitment and the anticipated return on plan assets are now recognized in net financial items. For the effects of the new accounting policies, refer to the pro forma report on NCC's website. Certain changes also occurred in the presentation of Other comprehensive income.

In other respects, the interim report has been prepared pursuant to the same accounting policies and methods of calculation as the 2012 Annual Report (Note 1, pages 60-67).

NOTE 2. DEPRECIATION/AMORTIZATION

SEK M	2013 Apr.-Jun.	2012 Apr.-Jun.	2013 Jan.-Jun.	2012 Jan.-Jun.	Jul. 12- Jun. 13	2012 Jan.-Dec.
Other intangible assets	-9	-7	-15	-13	-26	-24
Owner-occupied properties	-6	-7	-12	-12	-28	-28
Machinery and equipment	-159	-138	-305	-277	-607	-579
Total depreciation	-173	-152	-332	-303	-660	-631

NOTE 3. IMPAIRMENT LOSSES

SEK M	2013 Apr.-Jun.	2012 Apr.-Jun.	2013 Jan.-Jun.	2012 Jan.-Jun.	Jul. 12- Jun. 13	2012 Jan.-Dec.
Housing projects					-1	-1
Property projects					-41	-41
Owner-occupied properties					-1	-1
Machinery and equipment					-1	-1
Total impairment expenses	0	0	0	0	-44	-44

Impairment losses in Housing projects and Property projects are recognized in operation profit/loss.

NOTE 4. SPECIFICATION OF PROPERTY PROJECTS AND HOUSING PROJECTS

SEK M	2013 Jun. 30	2012 Jun. 30	2012 Dec. 31
Properties held for future development	2,267	2,347	2,183
Ongoing property projects	3,030	2,151	2,675
Completed property projects	945	453	462
Total property development projects	6,242	4,951	5,321
Properties held for future development	5,245	5,209	5,453
Capitalized developing costs	1,306	1,210	1,265
Ongoing proprietary housing projects	5,693	4,872	4,180
Unsold completed housing	751	430	840
Total housing projects	12,996	11,721	11,738

NOTE 5. SPECIFICATION OF NET INDEBTEDNESS

SEK M	2013 Jun. 30	2012 Jun. 30	2012 Dec. 31
Long-term interest-bearing receivables	216	269	263
Current interest-bearing receivables	242	268	272
Cash and bank balances	1,198	1,126	2,634
Total interest-bearing receivables, cash and cash equivalents	1,656	1,663	3,169
Long-term interest-bearing liabilities	7,455	5,981	7,102
Pensions and similar obligations	210	464	393
Current interest-bearing liabilities	3,713	4,198	2,141
Total interest-bearing liabilities	11,378	10,642	9,636
Net indebtedness	9,722	8,979	6,467
<i>whereof net debt in ongoing projects in Swedish tenant-owners' associations and Finnish housing companies</i>			
Interest-bearing liabilities	2,640	2,472	2,232
Cash and bank balances	109	47	51
Net indebtedness	2,531	2,424	2,181

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

NOTE 6. SEGMENT REPORTING

SEK M	NCC Construction									
	Sweden	Denmark	Finland	Norway	NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations ¹⁾	Group
January - June 2013										
Net sales, external	9,014	1,310	1,942	3,187	4,081	2,853	1,233	23,620		23,620
Net sales, internal	1,237	255	1,232	297	260	1	31	3,314	-3,314	
Net sales, total	10,251	1,566	3,175	3,484	4,341	2,854	1,264	26,933	-3,314	23,620
Operating profit	202	86	44	-101	-238	107	230	329	-20	309
Net financial items										-128
Profit/loss after financial items										181
	NCC Construction									
	Sweden	Denmark	Finland	Norway	NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations ²⁾	Group
April - June 2013										
Net sales, external	4,940	687	1,150	1,627	2,971	1,524	638	13,535		13,535
Net sales, internal	653	120	602	154	214	1	18	1,761	-1,761	
Net sales, total	5,592	806	1,752	1,780	3,185	1,524	656	15,296	-1,761	13,535
Operating profit	145	47	25	-115	230	45	152	530	-5	526
Net financial items										-69
Profit/loss after financial items										458
	NCC Construction									
	Sweden	Denmark	Finland	Norway	NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations ¹⁾	Group
January - June 2012										
Net sales, external	10,629	1,245	1,760	2,172	4,530	2,648	1,403	24,386	6	24,392
Net sales, internal	1,510	358	1,242	259	273	1	33	3,676	-3,676	
Net sales, total	12,139	1,603	3,002	2,431	4,802	2,649	1,435	28,061	-3,669	24,392
Operating profit	250	83	0	3	-145	185	107	484	-111	373
Net financial items										-95
Profit/loss after financial items										278
	NCC Construction									
	Sweden	Denmark	Finland	Norway	NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations ²⁾	Group
April - June 2012										
Net sales, external	5,660	688	995	1,123	3,284	1,603	374	13,727	5	13,733
Net sales, internal	793	191	676	154	227	1	17	2,060	-2,060	
Net sales, total	6,453	879	1,671	1,276	3,510	1,605	392	15,786	-2,054	13,733
Operating profit	134	46	13	17	249	104	-4	557	-45	512
Net financial items										-61
Profit/loss after financial items										451

1) The figures for the year includes among others NCC's head office, results from small subsidiaries and associated companies and remaining parts of NCC International Projects, totalling an expense of SEK 47M (expense: 46).

Eliminations of internal profits amount to an expense of SEK 2 M (expense: 20) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the group (including pensions) amount to an income of SEK 25 M (expense: 45).

2) 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 14 M (expense: 26). Furthermore elimination of internal profits are included, an expense of SEK 7 M (expense: 47) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group (including pensions), an income of SEK 16 M (income: 29).

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

NOTE 7. FAIR VALUE OF FINANCIAL INSTRUMENTS

In the tables below, disclosures are made concerning how fair value has been determined for the financial instruments that are continuously measured at fair value in NCC's balance sheet. When determining fair value, assets have been divided into the following three levels. No transfers have been made between the levels during the period.

In level 1, measurement complies with prices quoted on an active market for the same instruments. Derivatives in

level 2 comprise currency-forward contracts, cross-currency swaps and interest-rate swaps for both trading and hedging purposes. Fair-value measurement for currency-forward contracts and cross-currency swaps is based on published forward rates in an active market. The measurement of interest-rate swaps is based on forward interest rates based on observable yield curves. The discount has no significant impact on the measurement of derivatives in level 2. NCC has no financial instruments in level 3.

SEK M	Jun. 30 2013			Jun. 30 2012			Dec. 31 2012		
	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial assets measured at fair value through profit and loss									
Securities held for trading	21		21	124		124	84		84
Derivative instruments held for trading		52	52		121	121		26	26
Derivative instruments used for hedging purposes		16	16		20	20		11	11
Total assets	21	68	89	124	141	265	84	37	121
Financial liabilities measured at fair value through profit and loss									
Derivative instruments held for trading		56	56		3	3		41	41
Derivative instruments used for hedging purposes		53	53		52	52		69	69
Total liabilities	0	109	109	0	55	55	0	110	110

SEK M	Jun. 30 2013		Jun. 30 2012		Dec. 31 2012	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term holdings of securities held to maturity	109	112	158	161	136	142
Short-term investments held to maturity	144	145	64	65	84	85
Long-term interest-bearing liabilities	7 455	7 487	5 981	5 981	7 102	7 121
Current interest-bearing liabilities	3 713	3 713	4 198	4 198	2 141	2 141

The fair value of the following financial assets and liabilities is estimated to match the carrying amount:

Accounts receivable and other receivables

Other current receivables

Cash and other cash equivalents

Accounts payable and other liabilities

Other assets and liabilities recognized for sale

NOTE 8. OFFSETTING FINANCIAL INSTRUMENTS

NCC has binding netting arrangements (ISDA agreements) with all counterparties for derivative trading, whereby NCC can offset receivables and liabilities should a counterparty become insolvent or in another event.

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

SEK M	Jun. 30, 2013		Jun. 30, 2012		Dec. 31, 2012	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Gross amounts presented in the balance sheet	68	109	141	55	37	110
Amounts included in an offset agreement	-40	-40	-39	-39	-17	-17
Net amounts after amounts included in an offset agreement	28	69	102	16	20	93

Parent Company**MOST RECENT QUARTER, APRIL – JUNE 2013**

Invoicing for the Parent Company amounted to SEK 6,756 M (6,782). Profit after financial items totaled SEK 58 M (261). In the Parent Company, profit is recognized when projects are completed.

INTERIM PERIOD, JANUARY – JUNE 2013

Invoicing for the Parent Company amounted to SEK 13,380 M (13,452). Profit after financial items totaled SEK 1,255 M (697). The increase was attributable to higher dividends from subsidiaries. In the Parent Company, profit is recognized when projects are completed.
The average number of employees was 6,131 (6,706).

Parent Company income statement

SEK M	Note 1	2013	2012	2013	2012	Jul. 12-	2012
		Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jun. 13	Jan.-Dec.
Net sales		6,756	6,782	13,380	13,452	25,690	25,763
Production costs		-6,321	-6,395	-12,418	-12,472	-23,242	-23,296
Gross profit		436	387	962	980	2,449	2,467
Selling and administrative expenses		-397	-383	-787	-739	-1,460	-1,412
Operating profit		39	3	175	241	989	1,055
<i>Result from financial investment</i>							
Result from participations in Group companies		77	264	1,138	455	1,566	883
Result from participations in associated companies						13	13
Result from financial current assets		37	51	72	107	153	188
Interest expense and similar items		-94	-57	-130	-106	-247	-223
Result after financial items		58	261	1,255	697	2,473	1,915
Appropriations						-405	-405
Tax on net profit for the period		-15	-9	-11	-129	-171	-289
Net profit for the period		43	252	1,245	568	1,897	1,221

Parent Company statement of comprehensive income

SEK M	Note 1	2013	2012	2013	2012	Jul. 12-	2012
		Apr.-Jun.	Apr.-Jun.	Jan.-Jun.	Jan.-Jun.	Jun. 13	Jan.-Dec.
Net profit for the period		43	252	1,245	568	1,897	1,221
Total comprehensive income during the year		43	252	1,245	568	1,897	1,221

Parent Company balance sheet, condensed

SEK M	Note 1	2013 Jun. 30	2012 Jun. 30	2012 Dec. 31
ASSETS				
Intangible fixed assets		67	22	35
Total intangible fixed assets		67	22	35
Tangible fixed assets		107	105	109
Financial fixed assets		6,560	6,456	6,487
Total fixed assets		6,735	6,583	6,631
Housing projects		258	150	315
Materials and inventories		34	30	35
Current receivables		4,832	5,365	6,194
Short term investments		6,850	5,775	5,725
Cash and bank balances		1,188	868	1,259
Total current assets		13,161	12,189	13,529
TOTAL ASSETS		19,895	18,772	20,160
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		6,516	5,753	6,376
Untaxed reserves		739	334	739
Provisions		757	726	876
Long term liabilities		2,691	2,855	2,701
Current liabilities		9,193	9,104	9,467
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		19,895	18,772	20,160
Assets pledged		0	12	12
Contingent liabilities		22,600	19,425	19,032

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

NOTE 1. ACCOUNTING POLICIES

The Parent Company has prepared its interim report pursuant to the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation *RFR 2 Accounting for Legal Entities*.

The interim report for the Parent Company has been prepared in accordance with the same accounting policies and methods of calculation as the 2012 Annual Report (Note 1, pages 60-67).

Significant risks and uncertainties

GROUP

An account of the risks to which NCC may be exposed is presented in the 2012 Annual Report (pages 46-48). This description remains relevant.

PARENT COMPANY

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

Related-party transactions

The companies related to the Parent Company are the Nordstjernan Group, the Axel Johnson Group and NCC's subsidiaries, associated companies and joint ventures. The Parent Company's related-party transactions were of a production character. Related-company sales during the April-June quarter amounted to SEK 4 M (10) and purchases to SEK 104 M (134). For the January-June period, sales amounted to SEK 6 M (23) and purchases to SEK 225 M (286). The transactions were conducted on normal market terms.

Information to shareholders

REPURCHASE OF SHARES

During the quarter, NCC AB bought back 177,000 Series B shares and thereafter holds 592,500 Series B treasury shares to meet its obligations pursuant to LTI 2012 and LTI 2013.

Other significant events

NEW BUSINESS AREA PRESIDENT OF NCC CONSTRUCTION NORWAY

Håkon Tjomsland has been appointed Business Area President of NCC Construction Norway. Håkon Tjomsland assumed the position as Business Area President on June 24, 2013 and, in parallel, joined NCC's Group Management. Since 2009, Håkon has successfully managed NCC's civil engineering operations in Norway. Håkon Tjomsland is a graduate of the Oslo College of Engineering and Lund Technical University. He also has a qualification from the BI Norwegian Business School. Håkon Tjomsland has been employed by NCC since 1992.

NEW CHIEF PURCHASING OFFICER

NCC has the ambition to be in the forefront in purchasing in the industry. Taking the next step on this journey NCC has formed a new position – Chief Purchasing Officer on Group level. Peter Gjørup, previously Business Area President of NCC Construction Norway, will assume the position as Chief Purchasing Officer for the NCC Group during the third quarter.

DIVIDEND

In accordance with the Board's motion, NCC's Annual General Meeting on April 9, 2013 resolved to pay a dividend of SEK 10.00 (10.00) per share to shareholders for the 2012 fiscal year. This corresponds to a total dividend payment of SEK 1,080 M. The dividend was paid to shareholders on April 17, 2013.

NCC CONSTRUCTS SECTION OF SUBWAY DEPOT

NCC has been commissioned to construct a maintenance plant at SL's new subway depot in Norsborg, Stockholm, for SL's new subway trains. The client is SL and the contract will take the form of a construction partnership. The order is worth SEK 1,021 M and was registered during the second quarter of 2013.

NCC SECURES CONTRACT FOR CONCRETING WORKS FOR NEW SUSPENSION BRIDGE

NCC has been commissioned to construct sections of the second largest suspension bridge in Norway. NCC's sections comprise two connecting bridges and two pylons (bridge pillars) made of concrete. The order is worth SEK 739 M and was registered in the second quarter of 2013. NCC is to construct the two pylons, which will be 170 meters high, and the two connecting bridges, which will extend between the land and the pylons. The work is to be completed in 2017.

NCC STARTED MATINKYLÄ PROJECT IN ESPOO, FINLAND
NCC has started construction of a shopping center and public transport hub in Matinkylä, Espoo, to the west of Helsinki. The project will be carried out in a 50/50 joint venture between NCC and Citycon. The total order value is SEK 1,017 M and the order was registered in the second quarter of 2013. The new shopping center is to be completed in 2016. The new subway station and bus terminal are to be completed in 2015.

Events after the close of the quarter

NCC has sold the office and retail property Torsplan in Hagastaden, Stockholm, for SEK 1,618 M. The buyer is KLP Fastigheter AB and the preliminary date of occupancy is the end of the fourth quarter, 2013. The sale will have a positive impact on earnings on both the date of occupancy and as tenants move in. The current leasing rate is 84 percent. The transaction will be implemented in the form of the sale of a company with an underlying property value of SEK 1,618 M after deferred tax. NCC will be responsible for leasing the remaining floor space for a further three years.

Reporting occasions in 2013

Interim report, Jan.-Sep., 2013	Oct. 25, 2013
Year-end report 2013	Jan. 31, 2014

Signatures

Solna, August 16, 2013

The Board of Directors and the CEO provide their assurance that the interim report gives a true and fair view of the Parent Company's and the Group's operations, position and results and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Tomas Billing
Chairman of the Board

Antonia Ax:son Johnson
Board member

Olof Johansson
Board member

Sven-Olof Johansson
Board member

Ulla Litzén
Board member

Christoph Vitzthum
Board member

Karl-Johan Andersson
Board member
Employee representative

Lars Bergqvist
Board member
Employee representative

Karl G Sivertsson
Board member
Employee representative

Peter Wågström
President and CEO

This report is unaudited.

Reporting by geographical market

January - June

SEK M	Orders received		Order backlog		Net sales		EBIT		Average numbers of employees		Capital employed	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Sweden	13,248	13,469	24,230	24,781	12,438	13,670	330	294	8,528	9,193	8,887	7,424
Denmark	4,363	2,189	5,838	3,490	2,470	3,253	35	107	2,048	2,094	3,779	3,706
Finland	3,944	3,894	7,509	8,835	3,440	3,429	37	39	2,789	2,792	3,086	2,646
Norway	5,607	6,549	9,100	8,666	4,603	3,494	-73	-25	2,304	1,811	3,751	3,270
Germany	1,690	937	3,673	2,398	500	446	-15	-23	672	648	1,055	1,133
St. Petersburg	498	116	1,572	888	121	62	-14	-20	353	295	782	646
The Baltic countries	124	20	157	57	47	37	0	-3	12	11	531	566

The Baltic Construction-units are reported by Construction Finland

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

Quarterly review

	2013 Apr.-Jun.	2012 Jan.-Mar.	2012 Okt.-Dec.	2012 Jul.-Sep.	2012 Apr.-Jun.	2012 Jan.-Mar.	2011 Okt.-Dec.	2011 Jul.-Sep.	2011 Apr.-Jun.
Financial statements, SEK M									
Net sales	13,535	10,084	19,069	13,765	13,733	10,659	18,119	13,033	12,851
Operating profit/loss	526	-217	1,332	814	512	-139	1,140	612	545
Profit/loss after net financial items	457	-276	1,258	742	451	-173	1,080	553	502
Profit/loss for the period	362	-215	1,128	569	343	-131	768	413	369
Cash flow, SEK M									
Cash flow from operating activities	-1,191	-758	3,248	-245	-1,928	-1,100	952	-250	-1,137
Cash flow from investing activities	-211	-192	-267	-247	-251	-141	-246	-153	-297
Cash flow before financing	-1,402	-950	2,981	-492	-2,179	-1,242	706	-403	-1,435
Cash flow from financing activities	812	105	-1,454	476	2,046	1,706	-948	713	311
Net debt	9,722	7,250	6,467	9,430	8,979	5,493	3,960	4,621	4,302
Order status, SEK M									
Orders received	17,798	11,675	15,423	13,160	15,453	11,723	14,932	12,499	18,038
Order backlog	52,079	46,917	45,833	48,548	49,116	47,899	46,314	49,437	49,882
Personnel									
Average number of employees	16,706	15,861	18,175	17,950	16,844	16,240	17,459	16,799	16,050

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

Summary of key figures

	2013	2012	Jul.-12- ¹⁾	Jul.-11-	2012 7)	2012	2011	2010	2009	2008 ³⁾
	Apr.-Jun.	Apr.-Jun.	Jun.-13	Jun.-12	Jan.-Dec	Jan.-Dec	Jan.-Dec	Jan.-Dec	Jan.-Dec	Jan.-Dec
Profitability ratios										
Return on shareholders equity, % ¹⁾	27	19	27	19	27	23	17	20	25	27
Return on capital employed, % ¹⁾	14	15	14	15	16	15	16	19	17	23
Financial ratios at period-end										
Interest-coverage ratio, % ¹⁾	6.1	8.0	6.1	8.0	6.5	6.5	7.4	5.3	5.0	7.0
Equity/asset ratio, %	17	17 7)	17	17	20	23	25	26	23	19
Interest bearing liabilities/total assets, %	29	30 7)	29	30	26	24	17	14	15	15
Net debt, SEK M	9,722	8,979 7)	9,722	8,979	6,467	6,061	3,960	431	1,784	3,207
Debt/equity ratio, times	1.4	1.5 7)	1.4	1.5	0.8	0.7	0.5	0.1	0.2	0.5
Capital employed at period end, SEK M	18,133	16,694 7)	18,133	16,694	17,285	18,241	13,739	12,390	12,217	12,456
Capital employed, average ¹⁾	17,344	14,312	17,344	14,312	15,923	16,632	13,101	12,033	15,389	11,990
Capital turnover rate, times	3.3	3.9 7)	3.3	3.9	3.6	3.4	4.0	4.1	3.6	4.8
Share of risk-bearing capital, %	18	18 7)	18	18	21	25	27	28	25	20
Average interest rate, % ⁵⁾	3.1	3.8	3.1	3.8	3.6	3.6	4.2	4.6	4.5	5.9
Average period of fixed interest, years ⁵⁾	0.9	0.9	0.9	0.9	1.1	1.1	0.8	1.5	1.8	1.6
Average interest rate, % ⁶⁾	2.6	2.6	2.6	2.6	2.4	2.4	2.7	2.3		
Average period of fixed interest, years ⁶⁾	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
Per share data										
Profit/loss after tax, before dilution, SEK	3.35	3.16 7)	17.04	12.84	17.62	17.51	12.08	14.05	15.26	16.69
Profit/loss after tax, after dilution, SEK	3.35	3.16 7)	17.04	12.84	17.62	17.51	12.08	14.05	15.26	16.69
Cash flow from operating activities, before dilution, SEK	-11.04	-17.83 7)	9.76	-21.47	-0.24	-0.24	-14.27	22.35	59.39	1.18
Cash flow from operating activities, after dilution, SEK	-12.99	-20.15 7)	1.27	-28.77	-8.61	-8.61	-22.17	17.84	54.96	-1.64
P/E ratio ¹⁾	9	10	9	10	8	8	10	11	8	3
Dividend, ordinary, SEK					10.00	10.00	10.00	10.00	6.00	4.00
Dividend yield, %					7.3	7.3	8.3	6.8	5.1	8.1
Shareholders' equity before dilution, SEK	62.47	55.84 7)	62.47	55.84	70.40	82.97	76.41	74.81	68.91	63.1
Shareholders' equity after dilution, SEK	62.47	55.84 7)	62.47	55.84	70.40	82.97	76.41	74.80	68.90	63.1
Share price/shareholders' equity, %	244	222 7)	244	222	193	164	158	198	172	78
Share price at period-end, NCC B, SEK	152.60	124.10	152.60	124.10	136.20	136.20	121.00	147.80	118.25	49.50
Number of shares, millions										
Total number of issued shares ²⁾	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4
Treasury shares at period-end	0.6	0.4	0.6	0.4	0.4	0.4	0.0	0.0	0.0	0
Total number of shares outstanding at period-end before dilution	107.8	108.0	107.8	108.4	108.0	108.0	108.4	108.4	108.4	108.4
Average number of shares outstanding before dilution during the period	107.9	108.2	107.9	108.4	108.2	108.2	108.4	108.4	108.4	108.4
Market capitalization before dilution, SEK M	16,647	13,427	16,647	13,427	14,706	14,706	13,136	16,005	12,809	5,209
Financial objectives and dividend										
Return on shareholders equity, % ⁴⁾	2013	2012 ⁷⁾	2012	2011	2010	2009	2009 ³⁾	2008 ³⁾		
Debt/equity ratio, times ⁵⁾		27	23	17	20	25	18	27		
Dividend, ordinary, SEK		0.8	0.7	0.5	0.1	0.5	0.1	0.5		
Extraordinary dividend, SEK		10.00	10.00	10.00	10.00	6.00	6.00	4.00		

¹⁾ Calculations are based on a 12 month average.

²⁾ All shares issued by NCC are common shares.

³⁾ The column are not recalculated according to IFRIC 15.

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

⁵⁾ Excluding liabilities pertaining to Swedish tenant-owners' associations and Finnish housing companies and pensions obligations in accordance with IAS 19

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

⁷⁾ The amounts are adjusted for change in accounting policy regarding IAS 19, see accounting policies p. 15

For definitions of key figures, see p. 24 and Annual Report 2012, 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, to offer sustainable solutions and to be the customer's first choice.

FINANCIAL OBJECTIVES AND DIVIDEND POLICY

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

To ensure that the return target is not reached by taking financial risks, net indebtedness, defined as interest-bearing liabilities less cash and cash equivalents and

interest-bearing receivables, must never exceed 1.5 times shareholders' equity during any given quarter.

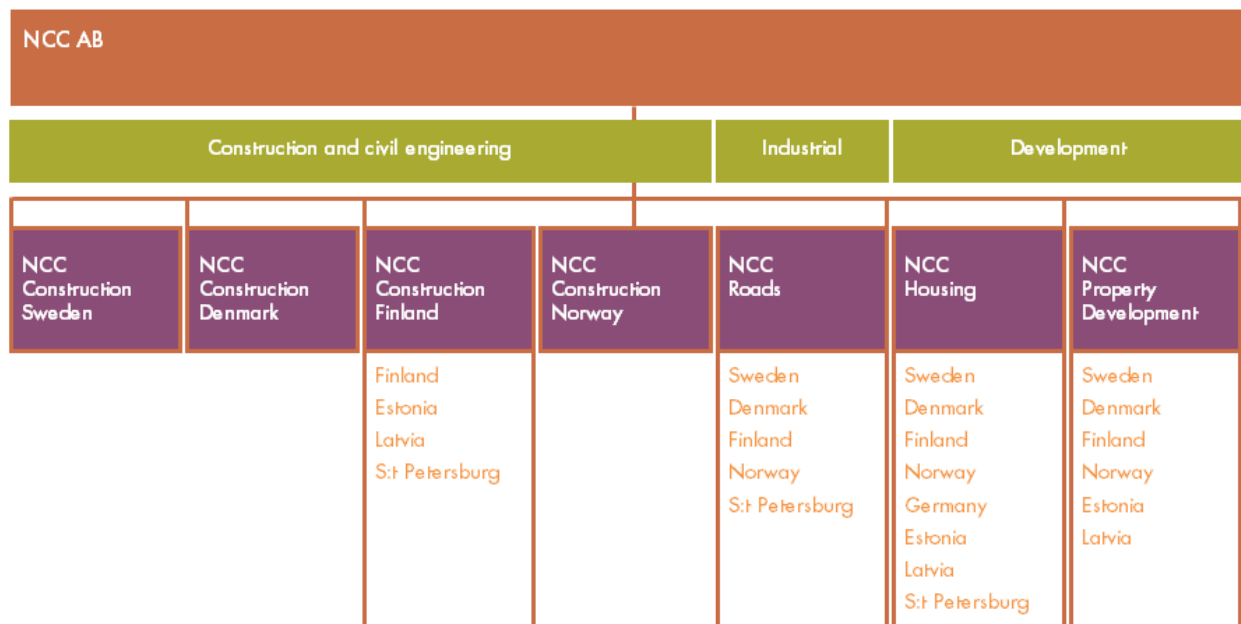
NCC's dividend policy is to distribute at least half of after-tax profit for the year to the shareholders. The aim of the policy is to generate a healthy return for NCC's shareholders and to provide NCC with the potential to invest in its operations and thus ensure that future growth can be created while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

ORGANIZATION

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

STRATEGY 2012–2015

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



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Information meeting

An information meeting with an integrated web and teleconference will be held on August 16 at 10:00 a.m. at Tändstickspalatset, Västra Trädgårdsgatan 15. The presentation will be held in Swedish. To participate in this teleconference, call +46 (0)8-506 307 79, five minutes prior to the start of the conference. State "NCC."

In its capacity as issuer, NCC AB is releasing the information in this interim report pursuant to Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication at 8:00 a.m. on Friday August 16.

Definitions

INDUSTRY-SPECIFIC GLOSSARY

Construction costs: The cost of constructing a building, including building accessories, utility-connection fees, other contractor-related costs and VAT. Construction costs do not include the cost of land.

Required yield: The yield required by purchasers in connection with acquisitions of property and housing projects. Operating revenue less operating expenses divided by the investment value, also called yield.

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

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

FINANCIAL KEY FIGURES

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

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

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

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

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

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

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

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

Rounding-off differences may arise in all tables.