

Interim report

January 1 – September 30, 2014

July 1 – September 30, 2014

- Orders received: SEK 12,383 M (12,160)
- Net sales: SEK 14,796 M (13,129)
- Profit after financial items: SEK 881 M (748)
- Profit after tax for the period: SEK 696 M (614)
- Earnings per share: SEK 6.45 (5.67)

January 1 – September 30, 2014

- Orders received: SEK 42,910 M (42,617)
- Net sales: SEK 38,106 M (36,749)
- Profit after financial items: SEK 1,217 M (929)
- Profit after tax for the period: SEK 960 M (759)
- Earnings per share: SEK 8.88 (7.02)

SEK M	2014 Jul.-Sep.	2013 Jul.-Sep.	2014 Jan.-Sep.	2013 Jan.-Sep.	Oct. 13- Sep. 14	2013 Jan.-Dec.
Orders received	12,383	12,160 ¹⁾	42,910	42,617	57,272	56,979
Net sales	14,796	13,129	38,106	36,749	59,181	57,823
Operating profit/loss	989	823	1,503	1,132	3,050	2,679
Profit/loss after financial items	881	748	1,217	929	2,689	2,400
Net profit/loss for the period	696	614	960	759	2,191	1,989
Profit/loss per share after dilution, SEK	6.45	5.67	8.88	7.02	20.27	18.40
Cashflow before financing	-627	-227	-2,854	-2,579	1,385	1,661
Return on shareholders' equity after tax, %					27	26
Debt/equity ratio, times	1.3	1.3	1.3	1.3	1.3	0.7
Net indebtedness	9,823	9,893	9,823	9,893	9,823	5,656

1) Operating contracts within NCC Roads are reported at contract signing, in previous years they partly have been notified at start of production. The comparative value for 2013 has been revised down by 1 billion.



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Comments from CEO Peter Wågström

NCC's earnings improved both in the third quarter and in total for the first nine months of the year. Profit after financial items amounted to SEK 881 M (748) for the third quarter and SEK 1,217 M (929) for the first nine months of the year. Although I am largely satisfied with the trend for the quarter, the performance of our industrial business and property development operations was weaker than anticipated.

IMPROVED EARNINGS IN CONSTRUCTION OPERATIONS

While the increase in orders received for the year has not had a major impact on sales in our construction operations, earnings and sales are slowly moving in the right direction. The Danish and Norwegian construction operations delivered favorable results for the quarter, while earnings for the Swedish operations were impacted by impairment losses in small projects and by slightly lower sales. Despite a challenging market, earnings for the Finnish operations recognized matched the year-earlier period.

LOWER SALES IN INDUSTRIAL OPERATIONS

In the third quarter of 2013, our industrial operations delivered top-level results due to the prolonged season caused by the long winter. While earnings in the third quarter of 2014 were significantly lower, only a minor discrepancy is noted for the first nine months of the year. Sales for the third quarter declined and production costs increased. Road service operations reported a loss. Since the beginning of the year, the industrial operations have been organized in three Nordic divisions, which is intended to enable a greater focus on sales and customers in our aggregates, asphalt and road services segments.

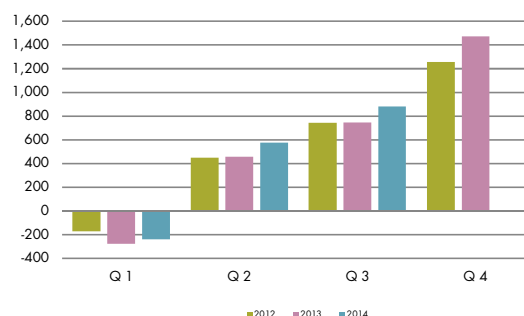
FAVORABLE QUARTER FOR THE HOUSING DEVELOPMENT BUSINESS

A larger number of housing units with higher margins were completed and delivered, which strengthened earnings. Housing sales were strong in the quarter, resulting in the start of new projects and providing us with the potential for earnings in the coming years. At the end of the quarter, we had 7,950 housing units in ongoing production.

WEAK EARNINGS IN THE PROPERTY DEVELOPMENT BUSINESS

Although operating profit was higher than in the year-earlier period, the operating margin declined. One project was recognized in profit during the quarter: Portlandsilos in Denmark, which generated a break-even result. We also had higher project costs and costs for tenant adaptations in Finland. The increase in earnings was attributable to earlier sales in Sweden.

PROFIT/LOSS AFTER FINANCIAL ITEMS, SEK M



INVESTMENTS FOR 2015

In accordance with our strategy, we have invested in our operations during the year, which has resulted in a lower cash flow. While our level of indebtedness at the end of the quarter was on par with the year-earlier period, we will enter 2015 with a higher level of indebtedness than in the preceding year since we have significantly fewer property projects to complete in the fourth quarter. In view of our strategy, I believe that the net investment requirement will be minor in the coming year.

Peter Wågström, President and CEO

Solna, October 24, 2014



Group performance

MOST RECENT QUARTER, JULY – SEPTEMBER 2014

ORDERS RECEIVED AND ORDER BACKLOG

Orders received amounted to SEK 12,383 M (12,160). Orders received were higher in NCC's Construction units in Sweden, Denmark and Finland. The increase in Sweden resulted primarily from a higher number of non-residential projects, while the increase in Denmark and Finland was attributable to a higher number of housing projects. Orders received in NCC Construction Norway declined. In 2013, the Riksväg 4 project valued at SEK 1.2 billion was secured as a partnership project between Norway and Sweden; no corresponding order has been received in 2014. Orders received were higher in NCC Housing due to an increase in construction starts in Finland and Denmark, as well as continued high levels in Sweden and Germany. NCC Roads reported lower orders received in the asphalt operations, while a higher number of infrastructure projects were received in the year-earlier period. Exchange rate movements had a positive impact of SEK 316 M on orders received compared with the year-earlier period. The Group's order backlog declined SEK 2,048 M compared with the preceding quarter to SEK 54,609 M. Changes in exchange rates had a negative impact of SEK 98 M on the order backlog during the quarter.

NET SALES

Net sales increased year-on-year to SEK 14,796 M (13,129). Sales were higher for NCC Construction Denmark, NCC Housing and NCC Property Development. Sales in NCC Construction Denmark increased in all segments: civil engineering, housing and other buildings. Sales in NCC Housing improved, mainly as a result of a higher number of housing units for the investor market being recognized in profit. One project in Denmark was recognized in profit, which resulted in increased sales for NCC Property Development. Changes in exchange rates had a positive impact of SEK 285 M on sales compared with the year-earlier period.

EARNINGS

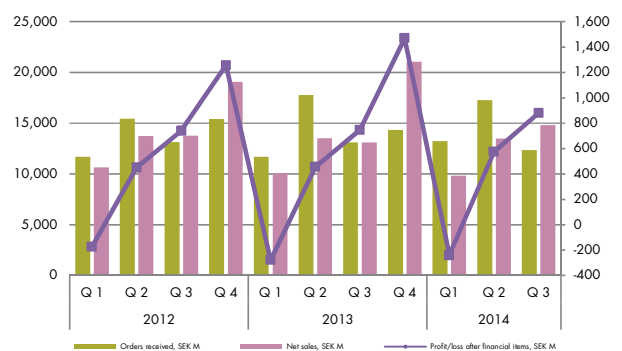
NCC's operating profit was higher than in the year-earlier period at SEK 989 M (823). Higher earnings from housing units completed and delivered to investors in Germany and to private customers in both Germany and Denmark resulted in improved earnings for NCC Housing. Earnings in NCC Property Development increased due to additional earnings from earlier sales. Earnings in NCC Construction Norway were higher as a result of improved project margins, while earnings in NCC Construction Denmark rose because of increased production. Earnings in NCC Construction Sweden were negatively impacted by impairment losses in small projects and by lower production. Lower volumes of asphalt and aggregates resulted in weaker earnings for NCC Roads.

CASH FLOW

Cash flow from operating activities declined year-on-year to a negative SEK 447 M (neg: 43). Cash flow was

positively impacted by improved earnings and sales of housing and property projects. This was offset by a weaker cash flow from other changes in working capital compared with the year-earlier period, due to a lower percentage of interest-free financing. This is a combination of higher accounts receivable and lower accounts payable, as well as a weaker balance in its ongoing projects. This change was also attributable to a decline in advance payments from customers in the development operations. The second dividend payment of SEK 6 per share will occur in the fourth quarter; see page 21.

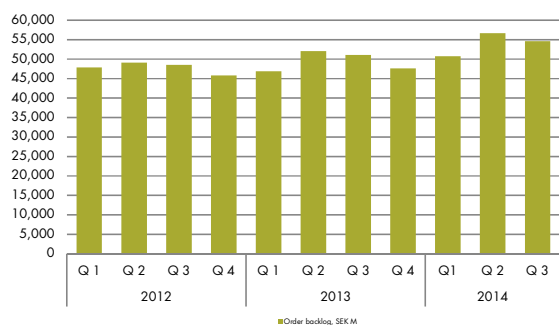
GROUP PERFORMANCE



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 September 30 amounted to SEK 9,823 M (9,893); refer also to Note 5 Specification of net indebtedness. At June 30, 2014, net indebtedness was SEK 8,760 M. During the quarter, the company's pension liabilities in accordance with IAS 19 rose, due to a reduced discount rate. 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 29 (32) months at the end of the quarter. NCC's unutilized committed lines of credit at September 30 totaled SEK 3,950 M (3,791), with an average remaining maturity of 26 (36) months.

INTERIM PERIOD, JANUARY – SEPTEMBER 2014

ORDERS RECEIVED AND ORDER BACKLOG

Orders received matched the year-earlier period at SEK 42,910 M (42,617). NCC Construction Norway and NCC Roads reported lower orders received, while NCC Construction Sweden and NCC Housing reported increases. Changes in exchange rates had a positive impact of SEK 334 M on orders received compared with the year-earlier period. The order backlog increased to SEK 54,609 M at the end of the period. Changes in exchange rates increased the order backlog by SEK 873 M.

NET SALES

Net sales totaled SEK 38,106 M (36,749). The rise was attributable to a higher number of housing units for both private customers and investors being recognized in profit in NCC Housing, as well as higher sales in NCC Construction Denmark and NCC Property Development. Changes in exchange rates had a positive impact of SEK 356 M on sales compared with the year-earlier period.

EARNINGS

NCC's operating profit amounted to SEK 1,503 M (1,132). The improvement derived primarily from higher earnings

in NCC's Construction units in Denmark, Finland and Norway, as well as NCC Housing. Lower earnings from projects recognized in profit resulted in weaker earnings for NCC Property Development. In 2013, earnings in NCC Construction Norway were negatively impacted by impairment losses totaling SEK 199 M for a number of projects, while changed pension regulations had a positive impact of SEK 65 M. Net financial items amounted to an expense of SEK 286 M (expense: 204). The rise in financial expenses was primarily due to increased debt and higher interest rates in Russia. Lower interest rates for cash and cash equivalents also contributed to the decline.

CASH FLOW

Cash flow from operating activities declined year-on-year. Increased earnings and higher sales of housing and property projects were offset by investments in property and housing projects, as well as a decline in interest-free financing compared with the year-earlier period.

NET INDEBTEDNESS

Net indebtedness (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) at September 30 amounted to SEK 9,823 M (9,893); refer also to Note 5, Specification of net indebtedness.

NET INDEBTEDNESS

SEK M	2014		2013		2014		2013		Oct. 13-		2013	
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 14	Sep. 14	Jan.-Dec.	Jan.-Dec.
Net indebtedness, opening balance	-8,760	-9,722	-5,656	-6,467	-9,893	-6,467	-9,893	-6,467	-9,893	-9,893	-6,467	-6,467
Cash flow before financing	-627	-227	-2,854	-2,579	1,385	1,661	1,385	1,661	1,385	1,661	1,385	1,661
Acquisition/Sale of treasury shares				-28		-28		-28		-28		-28
Change of provisions for pensions	-435	56	-666	239	-637	268	-637	268	-637	268	-637	268
Paid dividend			-647	-1,080	-647	-1,080	-647	-1,080	-647	-1,080	-647	-1,080
Other changes in net indebtedness				21	-32	-10	21	-32	-10	21	-32	-10
Net indebtedness, closing balance	-9,823	-9,893	-9,823	-9,893	-9,823	-9,893	-9,823	-9,893	-9,823	-9,893	-9,823	-9,893

ORDERS RECEIVED AND ORDER BACKLOG

SEK M	Orders received						Order backlog			
	2014		2013		2014		2013		2013	
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Oct. 13- Sep. 14	Jan.-Dec. Jan.-Dec.	Sep. 30	Sep. 30	Dec. 31	
NCC Construction Sweden	5,233	4,715	17,925	15,143	23,130	20,348	19,941	17,334	16,211	
NCC Construction Denmark	1,212	571	3,835	3,558	5,206	4,929	5,482	4,167	4,447	
NCC Construction Finland	831	739	4,241	4,545	6,186	6,491	5,166	5,353	5,630	
NCC Construction Norway	1,055	1,701	3,863	5,472	5,488	7,098	5,865	6,968	6,364	
NCC Roads	2,291	2,801	8,418	9,310	11,419	12,311	6,155	5,003	4,598	
NCC Housing	3,041	2,628	8,639	7,674	11,886	10,921	17,292	15,440	14,200	
Total	13,662	13,154	46,921	45,703	63,315	62,097	59,901	54,266	51,450	
Other items and eliminations	-1,279	-994	-4,011	-3,086	-6,043	-5,118	-5,291	-3,201	-3,812	
Group	12,383	12,160	42,910	42,617	57,272	56,979	54,609	51,065	47,638	
<i>of which</i>										
<i>proprietary housing projects to private customer</i>	2,929	1,916	8,016	6,348	10,697	9,029	15,870	13,274	12,300	
<i>proprietary property development projects</i>	616	126	1,867	2,106	2,069	2,309	2,291	2,731	2,374	

NET SALES AND OPERATING RESULTS

SEK M	Net sales						Operating profit					
	2014		2013		2014		2013		2014		2013	
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Oct. 13- Sep. 14	Jan.-Dec. Jan.-Dec.	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 14	Jan.-Dec. Jan.-Dec.
NCC Construction Sweden	4,854	4,947	14,194	15,198	20,526	21,530	182	192	377	395	620	637
NCC Construction Denmark	1,094	784	2,940	2,350	4,136	3,546	67	55	183	141	249	208
NCC Construction Finland	1,664	1,698	4,805	4,872	6,612	6,680	39	38	107	82	152	127
NCC Construction Norway	1,659	1,671	4,744	5,155	6,997	7,408	75	28	102	-74	180	3
NCC Roads	4,044	4,242	8,533	8,583	11,949	11,999	407	538	273	300	379	406
NCC Housing	2,236	1,506	5,610	4,359	10,281	9,030	237	15	438	122	921	605
NCC Property Development	645	102	1,961	1,367	5,405	4,811	36	8	126	238	601	713
Total	16,196	14,950	42,786	41,883	65,906	65,003	1,043	875	1,606	1,203	3,102	2,700
Other items and eliminations	-1,400	-1,821	-4,680	-5,135	-6,725	-7,180	-54	-51	-102	-72	-52	-21
Group	14,796	13,129	38,106	36,749	59,181	57,823	989	823	1,503	1,132	3,050	2,679

NCC's Construction units

MARKET PERFORMANCE

The Swedish construction market has improved during 2014, driven primarily by higher investments in housing. Infrastructure investments in Norway are contributing to an expanding civil-engineering market, while the Finnish market is weak. In Denmark, growth is primarily occurring in the housing and non-residential segments in the metropolitan regions of Copenhagen and Aarhus. In general, NCC expects the Nordic construction market to grow slightly in 2015, with the strongest performance taking place in the Norwegian and Swedish markets. In Finland, continued weak market conditions are expected in 2015.

MOST RECENT QUARTER, JULY – SEPTEMBER 2014

ORDERS RECEIVED AND ORDER BACKLOG

Orders received by all of NCC's Construction units rose to SEK 8,330 M (7,726). All Construction units, except NCC Construction Norway, reported higher orders received compared with the year-earlier period. The most significant improvement was reported in NCC Construction Sweden, primarily because of a higher number of non-residential building projects, as well as in NCC Construction Denmark and NCC Construction Finland, because of an increase in housing projects. Orders received in the civil engineering segment declined due to lower orders received in Norway. The total order backlog declined SEK 860 M during the quarter to SEK 36,454 M.

NET SALES

Total sales for NCC's Construction units amounted to SEK 9,272 M (9,099). Net sales increased for NCC Construction Denmark because of a high work-up rate in the housing segment, while sales for NCC's other Construction units declined.

OPERATING RESULTS

Operating profit for all of NCC's Construction units totaled SEK 363 M (313). The largest earnings improvement was reported by NCC Construction Norway as a result of improved project margins. Earnings for NCC Construction Denmark increased due to higher production, while earnings for NCC Construction Sweden were negatively impacted by impairment losses in small projects and by lower production.

INTERIM PERIOD, JANUARY – SEPTEMBER 2014

ORDERS RECEIVED AND ORDER BACKLOG

Orders received for the Construction units increased year-on-year to SEK 29,864 M (28,719). This increase was attributable to higher orders received in the housing segment, primarily in Sweden and Denmark.

NET SALES

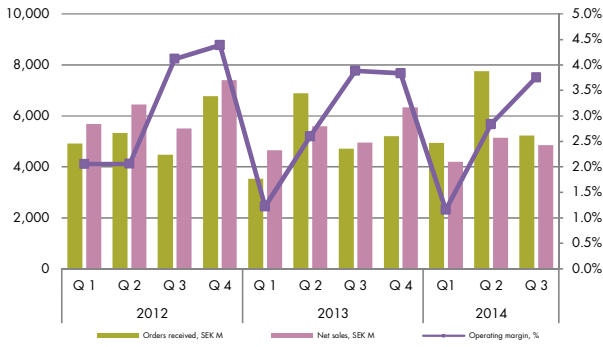
Sales in the Construction units totaled SEK 26,682 M (27,574). The change was mainly due to lower production in Sweden and Norway.

OPERATING RESULTS

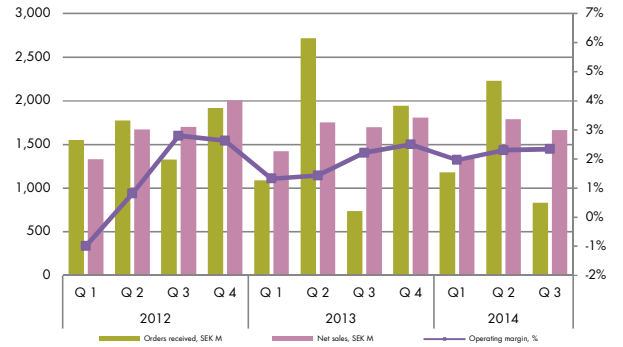
Operating profit totaled SEK 769 M (544). Operating margins improved in all Construction units. In the year-earlier period, earnings for NCC Construction Norway were negatively impacted by impairment losses of SEK 199 M and positively impacted in an amount of SEK 65 M by changed pension regulations.

SEK M	2014 Jul.-Sep.	2013 Jul.-Sep.	2014 Jan.-Sep.	2013 Jan.-Sep.	Oct. 13- Sep. 14	2013 Jan.-Dec.
NCC Construction Sweden						
Orders received	5,233	4,715	17,925	15,143	23,130	20,348
Order backlog	19,941	17,334	19,941	17,334	19,941	16,211
Net sales	4,854	4,947	14,194	15,198	20,526	21,530
Operating profit/loss	182	192	377	395	620	637
Operating margin, %	3.8	3.9	2.7	2.6	3.0	3.0
NCC Construction Denmark						
Orders received	1,212	571	3,835	3,558	5,206	4,929
Order backlog	5,482	4,167	5,482	4,167	5,482	4,447
Net sales	1,094	784	2,940	2,350	4,136	3,546
Operating profit/loss	67	55	183	141	249	208
Operating margin, %	6.1	7.1	6.2	6.0	6.0	5.9
NCC Construction Finland						
Orders received	831	739	4,241	4,545	6,186	6,491
Order backlog	5,166	5,353	5,166	5,353	5,166	5,630
Net sales	1,664	1,698	4,805	4,872	6,612	6,680
Operating profit/loss	39	38	107	82	152	127
Operating margin, %	2.3	2.2	2.2	1.7	2.3	1.9
NCC Construction Norway						
Orders received	1,055	1,701	3,863	5,472	5,488	7,098
Order backlog	5,865	6,968	5,865	6,968	5,865	6,364
Net sales	1,659	1,671	4,744	5,155	6,997	7,408
Operating profit/loss	75	28	102	-74	180	3
Operating margin, %	4.6	1.6	2.2	-1.4	2.6	0.0
Total Construction						
Orders received	8,330	7,726	29,864	28,719	40,011	38,866
Order backlog	36,454	33,823	36,454	33,823	36,454	32,653
Net sales	9,272	9,099	26,682	27,574	38,272	39,163
Operating profit/loss	363	313	769	544	1,201	976
Operating margin, %	3.9	3.4	2.9	2.0	3.1	2.5

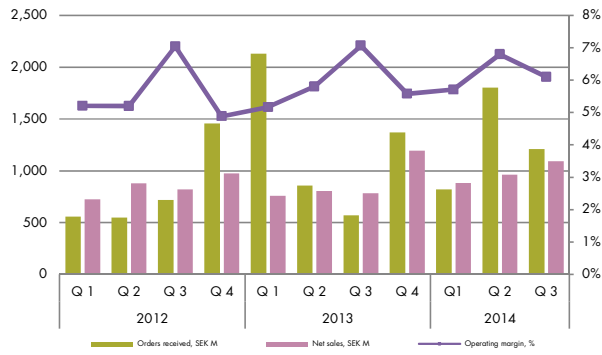
NCC CONSTRUCTION SWEDEN



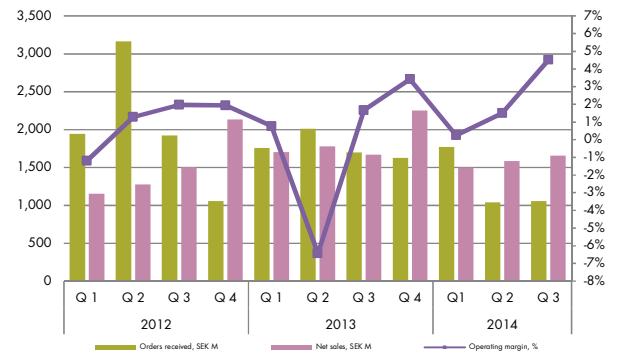
NCC CONSTRUCTION FINLAND



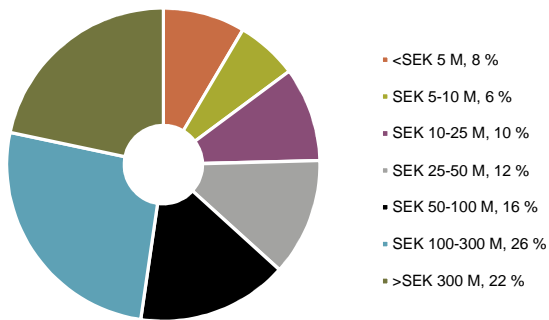
NCC CONSTRUCTION DENMARK



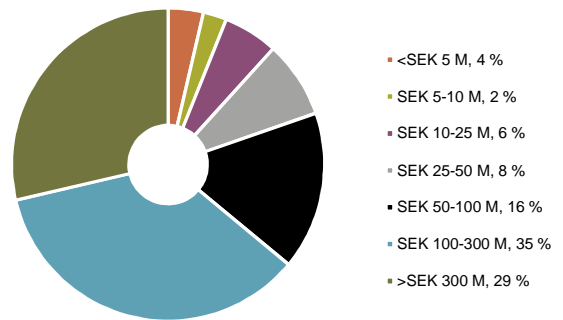
NCC CONSTRUCTION NORWAY



ORDERS RECEIVED BY PROJECT SIZE FOR NCC'S CONSTRUCTION UNITS IN QUARTER 3



ORDER BACKLOG BY PROJECT SIZE FOR NCC'S CONSTRUCTION UNITS AS AT SEPTEMBER 30, 2014



ORDERS RECEIVED AND ORDER BACKLOG BY SEGMENT

SEK M	Orders received						Order backlog		
	2014 Jul.-Sep.	2013 Jul.-Sep.	2014 Jan.-Sep.	2013 Jan.-Sep.	Oct. 13 - Sep. 14	2013 Jan.-Dec.	2014 Sep. 30	2013 Sep. 30	2013 Dec. 31
Civil engineering	2,831	3,586	9,321	11,208	12,457	14,344	10,742	12,242	10,817
Residential	2,878	1,224	8,875	5,564	12,275	8,964	11,053	8,093	8,609
Non-residential	2,491	2,960	11,553	11,921	15,347	15,715	13,862	13,473	13,415
Other items and eliminations	130	-44	115	27	-69	-157	797	16	-188
Total	8,330	7,726	29,864	28,719	40,011	38,866	36,454	33,823	32,653

NCC Roads

MARKET PERFORMANCE

Demand for asphalt was favorable in the quarter, yet slightly weaker than in the year-earlier period when demand was unusually high. Demand for aggregates was also somewhat lower than in the year-earlier period, due to fewer major infrastructure projects. In 2015, NCC expects an increase in construction, particularly housing construction, to lead to higher demand for aggregates. The asphalt market also has the potential for growth in 2015. While demand in road services is stable, the market is characterized by intense competition.

MOST RECENT QUARTER, JULY – SEPTEMBER 2014

NET SALES

Net sales declined year-on-year to SEK 4,044 M (4,242). The volume of aggregates and asphalt sold was lower than in the year-earlier period, which was partly offset by a better product mix and higher average prices for aggregates. The lower volume was due in part to higher sales to infrastructure projects in Sweden and Denmark in 2013.

OPERATING RESULTS

Earnings for the quarter declined compared with the year-earlier period to SEK 407 M (538). Earnings in the asphalt operations in the year-earlier period were healthy thanks to high volumes and efficient production. Earnings this year have been impacted by lower volumes of asphalt and aggregates, while production costs for aggregates were higher. The road services operations reported a loss for the quarter due to a number of problem projects in Norway and Finland. Changed principles for the distribution of indirect costs for the year had a negative impact on earnings for the quarter but no impact on full-year earnings.

CAPITAL EMPLOYED

Capital employed rose during the quarter due to increased seasonal activity and a lower proportion of interest-free financing compared with the year-earlier period.

INTERIM PERIOD, JANUARY – SEPTEMBER, 2014

NET SALES

Net sales were in line with the preceding year at SEK 8,533 M (8,583). The mild winter resulted in higher sales volumes of aggregates and asphalt during the first quarter, but net sales declined during the third quarter, due to lower deliveries to infrastructure projects in Sweden and Denmark.

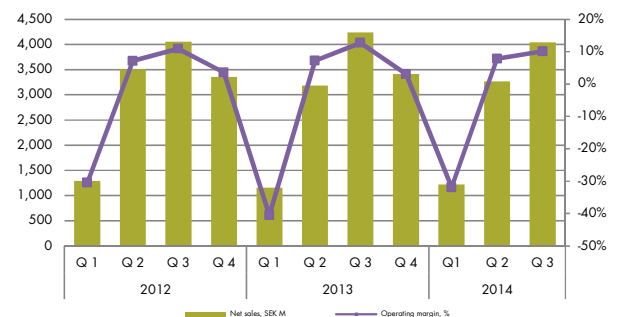
OPERATING RESULTS

Operating profit was SEK 273 M (300). Earnings for the period were somewhat lower than in the year-earlier period, due to the trend in the third quarter. The positive start to the year, with higher volumes of asphalt and aggregates sold at good margins, was offset by lower volumes and weaker margins, due to such factors as higher production costs for aggregates during the third quarter. Earnings in road services were negative.

CAPITAL EMPLOYED

Capital employed rose by SEK 1.0 billion compared with year-end and totaled SEK 4.5 billion.

QUARTERLY DATA



	2014	2013	2014	2013	Oct. 13-	2013
SEK M	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 14	Jan.-Dec.
NCC Roads						
Orders received	2,291	2,801 ¹⁾	8,418	9,310	11,419	12,311
Order backlog ²⁾	6,155	5,003	6,155	5,003	6,155	4,598
Net sales	4,044	4,242	8,533	8,583	11,949	11,999
Operating profit/loss	407	538	273	300	379	406
Operating margin, %	10.1	12.6	3.2	3.5	3.2	3.4
Capital employed			4,510	3,806	4,510	3,557
Aggregates, tons ³⁾	7,712	8,218	20,621	20,108	27,908	27,395
Asphalt and paving, tons ³⁾	2,581	2,728	4,644	4,647	6,254	6,257

1) Operating contracts are reported when contracts are signed, in previous years they partly have been notified at start of production. The comparative value for 2013 has been revised down by 1 billion.

2) During the year the order backlog has been adjusted with 1,3 billion SEK for multi-year contracts from previous years. Previously, orders received on these contracts have been reported at the same time as net sales.

3) Sold volume.

NCC Housing

MARKET PERFORMANCE

The market trend remained generally positive in NCC's housing markets. In Sweden and Germany, demand was healthy with stable prices. In Finland, demand was weaker but there is demand for small and affordable housing units. Housing prices are increasing somewhat in Norway. The economy in St. Petersburg has weakened, but the labor market is stable with low unemployment. Demand for housing remains favorable in Copenhagen. For 2015, NCC expects generally healthy demand in the housing market, primarily in Sweden, Germany and St. Petersburg. In Finland, demand is expected to be weak in 2015.

MOST RECENT QUARTER, JULY – SEPTEMBER 2014

HOUSING SALES AND STARTS

A total of 1,006 (943) housing units were sold to private customers and 266 (449) to the investor market. Housing sales to private customers increased, primarily in Sweden and Finland. Most construction starts for new housing units were in Germany and Sweden, where demand is high. Construction for a total of 884 (700) housing units for private customers and 266 (449) housing units for the investor market were started. Starts for the investor market declined in Sweden and Germany, while there were more starts in Finland. Despite a slightly cautious housing market in Finland, there is interest from investors.

NET SALES

Net sales were higher than in the year-earlier period due to an increase in the number of housing units delivered and recognized in profit, mainly to the investor market but also to private customers. During the quarter, a total of 547 (510) housing units for private customers and 507 (0) housing units for the investor market were recognized in profit. The average price per housing unit rose, mainly due to higher volumes in Germany and Denmark.

OPERATING RESULTS

Operating profit amounted to SEK 237 M (15). Earnings for NCC Housing were higher than in the year-earlier period, mainly as a result of an increase in housing units sold to the investor market and recognized in profit at healthy margins. Earnings in the year-earlier period were charged with higher development costs, impairment of SEK 22 M of non-priority land in Denmark, as well as the divestment of rental units in Sweden.

CAPITAL EMPLOYED

Capital employed rose SEK 0.2 billion to SEK 11.4 billion, primarily due to more housing units in production.

INTERIM PERIOD, JANUARY - SEPTEMBER 2014

HOUSING SALES AND STARTS

A total of 3,096 (2,635) housing units were sold to private customers and 698 (848) to the investor market. Housing sales to private customers rose the most in St. Petersburg, but also in Sweden and Denmark, while sales in Germany matched the year-earlier period. Sales declined in Finland and Norway. During the period, construction started on a total of 3,237 (2,636) housing units for private customers and 671 (848) housing units for the investor market. Higher sales in Sweden and St. Petersburg facilitated an increase in housing starts to private customers.

NET SALES

Net sales were higher than in the year-earlier period as a result of an increase in the number of profit-recognized housing units delivered to private customers and the investor market. During the period, 1,933 (1,497) housing units for private customers and 685 (392) housing units for the investor market were recognized in profit.

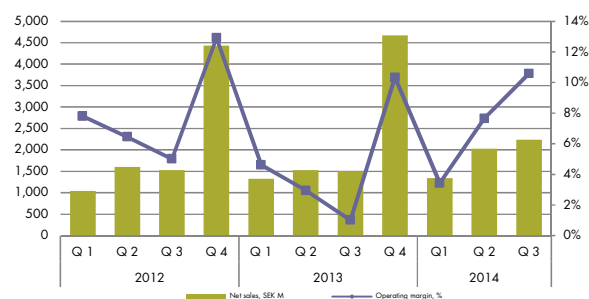
OPERATING RESULTS

Operating profit was SEK 438 M (122). Earnings were higher than in the year-earlier period as a result of an increase in the number of profit-recognized housing units and better margins. Earnings in the year-earlier period were negatively impacted by sales of rental units and land, impairment of land, restructuring costs in Sweden and higher expenses caused by an increase in project volumes.

CAPITAL EMPLOYED

Capital employed totaled SEK 11.4 billion, a year-on-year increase of SEK 1.5 billion, as a result of land acquisitions and more housing units in production.

QUARTERLY DATA



	2014	2013	2014	2013	Oct. 13-	2013
SEK M	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 14	Jan.-Dec.
NCC Housing						
Orders received	3,041	2,628	8,639	7,674	11,886	10,921
Order backlog	17,292	15,440	17,292	15,440	17,292	14,200
Net sales	2,236	1,506	5,610	4,359	10,281	9,030
Operating profit/loss	237	15	438	122	921	605
Operating margin, %	10.6	1.0	7.8	2.8	9.0	6.7
Capital employed			11,360	10,537	11,360	9,856

HOUSING DEVELOPMENT

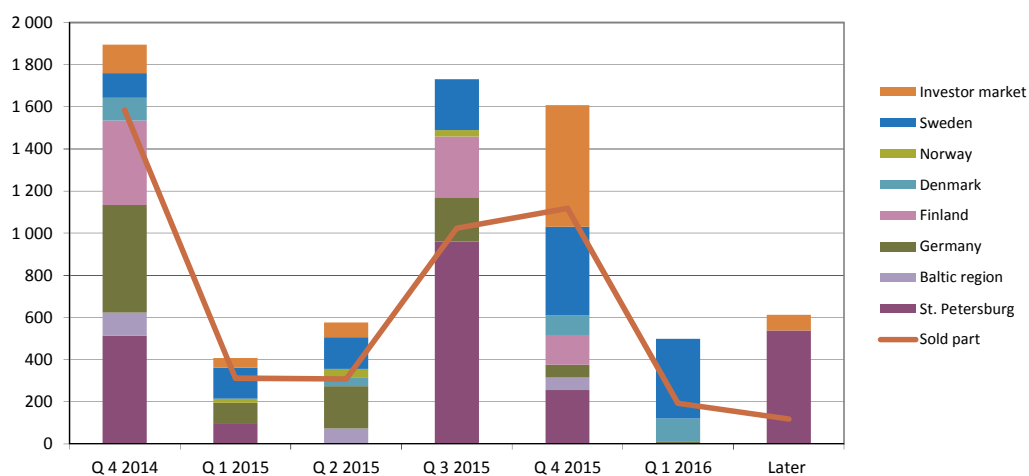
	Group				
	Jul.-Sep. 2014	Jul.-Sep. 2013	Jan.-Sep. 2014	Jan.-Sep. 2013	Jan.-Dec. 2013
Building rights, end of period	32,900	33,400	32,900	33,400	33,200
Of which building rights not in the balance sheet	10,900	11,700	10,900	11,700	13,200
Housing development to private customers					
Housing starts, during the period	884	700	3,237	2,636	3,715
Housing units sold, during the period	1,006	943	3,096	2,635	3,747
Housing units under construction, end of period	6,425	5,663	6,425	5,663	4,831
Sales rate units under construction, end of period %	58	53	58	53	47
Completion rate units under construction, end of period %	53	53	53	53	49
Profit-recognized housing units, during the period	547	510	1,933	1,497	2,951
Completed, not profit recognized housing units, end of period ¹⁾	425	263	425	263	717
Housing units for sale (ongoing and completed), at end of period	3,025	2,913	3,025	2,913	2,884
Housing development to the investor market					
Housing starts, during the period	266	449	671	848	1,095
Housing units sold, during the period	266	449	698	848	1,129
Housing units under construction, end of period ²⁾	1,525	1,705	1,525	1,705	1,552
Sales rate units under construction, end of period %	100	98	100	98	98
Completion rate units under construction, end of period %	63	41	63	41	38
Profit-recognized housing units, during the period	507	0	685	392	903
Completed, not profit recognized housing units, end of period ³⁾	0	34	0	34	0

1) Of the completed, not profit recognized housing units by the end of the period 72 (19) where sold.

2) Of the total number of housing units under construction to the investor market, 1,525 (1,705), 623 (559) has already been profit-recognized and 902 (1,146) remains to be profit-recognized.

3) Of the completed, not profit recognized housing units to the investor market by the end of the period 0 (34) where sold.

A complete table per country is available on ncc.se



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

NCC Property Development

MARKET PERFORMANCE

In Sweden, demand in the leasing market is healthy, vacancy rates low and interest from investors high. In Copenhagen, there is pressure on rent levels because of high vacancy rates in the old office portfolio. Vacancies are stable in Oslo since few new office projects were completed in 2014. In Helsinki, transaction volumes were high but demand was weak in the leasing market. The transaction volume in NCC's markets improved in 2014 and volumes for 2015 are expected to be on a par with 2014.

MOST RECENT QUARTER, JULY – SEPTEMBER 2014

PROPERTY PROJECTS

During the quarter, one project sale was recognized in profit, the Portlandsilos office project in Denmark. For information on future profit recognition of projects, refer to the table on the following page. Leases were signed for 8,600 square meters (15,000) during the quarter.

Two new projects were started during the quarter: the Hyllie office project in Malmö and the Torsplan 2 office and retail project in Stockholm.

At the end of the quarter, 17 (25) projects were either ongoing or completed but not yet recognized in profit. The costs incurred in all projects totaled SEK 3.6 billion (4.7), corresponding to a completion rate of 56 (62) percent. The leasing rate was 66 (72) percent. The operating net for the quarter amounted to SEK 12 M (33).

NET SALES

Net sales were higher year-on-year and the project that was recognized in profit in Denmark accounted for the largest portion of sales. No projects were recognized in profit in the year-earlier period.

OPERATING RESULTS

Operating profit was SEK 36 M (8). During the quarter, one project was recognized in profit in Denmark with zero results. Results from the project were recognized as the leasing guarantee was fulfilled. Smaller land sales, as well as earnings from previous sales, also contributed to the results. Higher project costs and costs for tenant adaptations in Finland also had an impact on earnings.

CAPITAL EMPLOYED

During the quarter, capital employed increased SEK 0.4 billion to SEK 4.5 billion, mainly due to increased production in ongoing projects.

INTERIM PERIOD, JANUARY - SEPTEMBER 2014

PROPERTY PROJECTS

A total of six (three) projects have been recognized in profit; four in Finland and two in Denmark. Leases were signed for 59,731 square meters (84,097) during the period.

NET SALES

Net sales increased year-on-year, totaling SEK 1,961 M (1,367). Most of the net sales in the period derived from the projects recognized in profit.

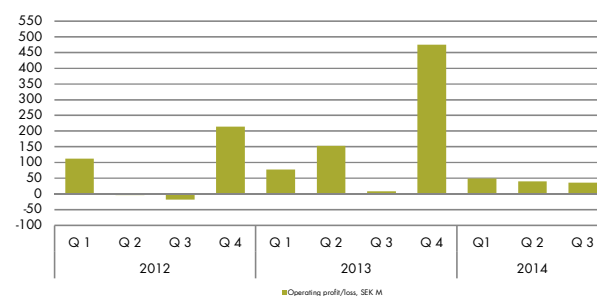
OPERATING RESULTS

Operating profit was lower year-on-year and totaled SEK 126 M (238). Six projects were recognized in profit during the period. Three projects were recognized in profit in the year-earlier period, with better margins. Earnings from previous sales, and land sales also contributed to the results. Operating net for the period amounted to SEK 46 M (57). There were more unsold completed projects in the year-earlier period, which contributed to the operating net.

CAPITAL EMPLOYED

Capital employed rose SEK 0.5 billion to SEK 4.5 billion.

QUARTERLY DATA



SEK M	2014 Jul.-Sep.	2013 Jul.-Sep.	2014 Jan.-Sep.	2013 Jan.-Sep.	Oct. 13- Sep. 14	2013 Jan.-Dec.
NCC Property Development						
Net sales	645	102	1,961	1,367	5,405	4,811
Operating profit/loss	36	8	126	238	601	713
Capital employed			4,518	6,085	4,518	3,991

PROPERTY DEVELOPMENT PROJECTS AT SEPTEMBER 30, 2014¹⁾

Project	Type	Location	Sold, estimated recognition in profit	Completion ratio, %	Leasable area, m ²	Letting ratio, %
CH Vallensbæk 3	Office	Vallensbæk	Q3 2015	39	8,811	51
CH Zenit 4.1	Office	Aarhus		97	2,780	42
CH Zenit 4.2	Office	Aarhus		78	3,490	39
Gladsaxe Company house	Office	Copenhagen	Q1 2015	77	14,847	69
Kolding Retailpark	Retail	Kolding		83	4,642	71
Roskildevej	Retail	Taastrup		96	4,001	51
Viborg Retail II + III	Retail	Viborg		91	2,657	66
Total Denmark				73	41,228	59
Aitio 1 Vivaldi	Office	Helsinki		99	6,155	70
Alberga D	Office	Espoo		37	5,306	7
Hämeenlinna Shopping Center	Retail	Hämeenlinna	Q4 2014	95	26,142	89
Matinkylä ²	Office	Espoo		42	12,636	25
Total Finland				73	50,239	60
Lysaker Polaris 1	Office	Bærum		64	19,783	100
Stavanger Business Park 1	Office	Stavanger		88	9,228	100
Total Norway				71	29,011	100
Hyllie	Office	Malmö		19	7,272	40
The SCA House	Office	Mölnärdal	Q4 2016	11	24,400	100
Torsplan 2	Office	Stockholm		30	22,421	0
Ullevi park 4	Office	Gothenburg	Q4 2015	59	20,302	100
Total Sweden				31	74,395	58
Total				56	194,873	66

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

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

Consolidated income statement

SEK M	Note 1	2014	2013	2014	2013	Oct. 13-	2013
		Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 14	Jan.-Dec.
Net sales		14,796	13,129	38,106	36,749	59,181	57,823
Production costs	Note 2,3	-13,159	-11,649	-34,415	-33,353	-53,090	-52,027
Gross profit		1,637	1,481	3,691	3,396	6,091	5,796
Selling and administrative expenses	Note 2	-653	-670	-2,195	-2,279	-3,046	-3,130
Other operating income/expenses	Note 3	4	13	7	15	6	14
Operating profit/loss		989	823	1,503	1,132	3,050	2,679
Financial income		11	8	34	37	72	75
Financial expense		-119	-83	-320	-241	-433	-354
Net financial items		-108	-75	-286	-204	-362	-279
Profit/loss after financial items		881	748	1,217	929	2,689	2,400
Tax on net profit/loss for the period		-184	-134	-257	-170	-498	-411
Net profit/loss for the period		696	614	960	759	2,191	1,989
Attributable to:							
NCC's shareholders		695	611	958	757	2,186	1,986
Non-controlling interests		1	2	2	1	5	3
Net profit/loss for the period		696	614	960	759	2,191	1,989
Earnings per share							
<i>Before dilution</i>							
Net profit/loss for the period, SEK		6.45	5.67	8.88	7.02	20.27	18.40
<i>After dilution</i>							
Net profit/loss for the period, SEK		6.45	5.67	8.88	7.02	20.27	18.40
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		107.8	107.8	107.8	107.9	107.8	107.9
Average number of shares after dilution		107.8	107.8	107.8	107.9	107.8	107.9
Number of shares outstanding before dilution at the end of the period		107.8	107.8	107.8	107.8	107.8	107.8

Consolidated statement of comprehensive income

SEK M	Note 1	2014	2013	2014	2013	Oct. 13-	2013
		Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 14	Jan.-Dec.
Net profit/loss for the period		696	614	960	759	2,191	1,989
Items that have been recycled or should be recycled to net profit/loss for the period							
Exchange differences on translating foreign operations		11	-63	115	-61	176	
Change in hedging/fair value reserve		-1	28	-49	10	-76	-18
Cash flow hedges		-17	-3	-39	29	-49	19
Income tax relating to items that have been or should be recycled to net profit/loss for the period		4	-6	20	-9	29	
		-3	-45	47	-30	79	1
Items that cannot be recycled to net profit/loss for the period							
Revaluation of defined benefit pension plans		-445	74	-691	151	-655	187
Income tax relating to items that cannot be recycled to net profit/loss for the period		98	-15	152	-32	143	-41
		-347	59	-539	119	-512	146
Other comprehensive income		-350	14	-492	89	-433	147
Total comprehensive income		346	628	468	848	1,758	2,135
Attributable to:							
NCC's shareholders		345	625	465	847	1,753	2,132
Non-controlling interests		1	2	2	1	5	3
Total comprehensive income		346	628	468	848	1,758	2,135

Consolidated balance sheet

SEK M	Note 1	2014 Sep. 30	2013 Sep. 30	2013 Dec. 31
ASSETS				
<i>Fixed assets</i>				
Goodwill		1,870	1,786	1,802
Other intangible assets		344	247	267
Owner-occupied properties		735	677	704
Machinery and equipment		2,550	2,428	2,502
Other long-term holdings of securities		208	141	141
Long-term receivables	Note 5	271	249	247
Deferred tax assets		201	262	249
Total fixed assets	Note 7	6,179	5,789	5,910
<i>Current assets</i>				
Property projects	Note 4	5,490	6,763	5,251
Housing projects	Note 4	14,778	13,603	12,625
Materials and inventories		751	738	673
Tax receivables		293	263	92
Accounts receivable		8,244	7,789	7,377
Worked-up, non-invoiced revenues		1,909	1,768	918
Prepaid expenses and accrued income		1,536	1,311	1,325
Other receivables	Note 5	852	1,109	932
Short-term investments ¹⁾	Note 5	242	208	143
Cash and cash equivalents	Note 5	789	1,422	3,548
Total current assets	Note 7	34,884	34,973	32,883
TOTAL ASSETS		41,063	40,762	38,793
EQUITY				
Share capital		867	867	867
Other capital contributions		1,844	1,844	1,844
Reserves		-156	-237	-206
Profit/loss brought forward, including current-year profit/loss		5,282	4,896	6,152
Shareholders' equity		7,837	7,369	8,658
Non-controlling interests		20	15	17
Total shareholders' equity		7,857	7,385	8,675
LIABILITIES				
<i>Long-term liabilities</i>				
Long-term interest-bearing liabilities	Note 5	7,361	7,966	7,029
Other long-term liabilities		516	761	299
Provisions for pensions and similar obligations	Note 5	791	154	125
Deferred tax liabilities		370	399	414
Other provisions		1,933	2,050	2,070
Total long-term liabilities	Note 7	10,971	11,330	9,937
<i>Current liabilities</i>				
Current interest-bearing liabilities	Note 5	3,027	3,692	2,515
Accounts payable		4,246	4,866	4,096
Tax liabilities		56	56	58
Invoiced revenues not worked-up		4,824	4,986	4,264
Accrued expenses and prepaid income		3,322	3,077	3,888
Other current liabilities		6,759	5,371	5,360
Total current liabilities	Note 7	22,235	22,048	20,181
Total liabilities		33,206	33,378	30,118
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		41,063	40,762	38,793
ASSETS PLEDGED		1,966	1,541	1,482
CONTINGENT LIABILITIES		2,061	2,463	2,261

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

Consolidated changes in shareholders' equity, Group

SEK M	Sep. 30, 2014			Sep. 30, 2013		
	Shareholders' equity	Non-controlling interests	Total shareholders' equity	Shareholders' equity	Non-controlling interests	Total shareholders' equity
Opening balance, January 1	8,658	17	8,675	7,634	15	7,649
Total comprehensive income	465	2	468	847	1	848
Transactions with non-controlling interests						
Acquisition of non-controlling interests				-7		-7
Dividends ¹⁾	-1,294		-1,294	-1,080	-1	-1,081
Acquisition/sale of treasury shares				-28		-28
Performance based incentive program	8		8	4		4
Closing balance	7,837	20	7,857	7,369	15	7,385

1) The reported amount is the dividend resolved by the Shareholders Annual General Meeting. Regarding the dividend for 2014, in accordance with the decision of the Shareholders Annual General Meeting, SEK 647 M has been paid in April, and the rest will be paid in October.

If previous accounting policies for pensions under IAS 19 had been applied, the equity would have been SEK 1,742 M higher and net debt SEK 791 M lower at September 30th 2014.

Consolidated cash-flow statement, condensed

SEK M	2014 Jul.-Sep.	2013 Jul.-Sep.	2014 Jan.-Sep.	2013 Jan.-Sep.	Oct. 13- Sep. 14	2013 Jan.-Dec.
OPERATING ACTIVITIES						
Profit/loss after financial items	881	748	1,217	929	2,689	2,400
Adjustments for items not included in cash flow	171	194	-15	162	182	359
Taxes paid	-88	-111	-356	-400	-394	-438
Cash flow from operating activities before changes in working capital	963	830	846	690	2,475	2,321
Cash flow from changes in working capital						
Divestment of property projects	466	143	1,461	1,020	4,611	4,170
Gross investments in property projects	-801	-635	-1,797	-2,344	-3,343	-3,890
Divestment of housing projects	2,075	1,211	5,121	3,462	8,726	7,067
Gross investments in housing projects	-2,573	-1,986	-6,942	-5,507	-9,347	-7,912
Other changes in working capital	-578	394	-947	687	-859	775
Cash flow from changes in working capital	-1,411	-873	-3,104	-2,682	-211	211
Cash flow from operating activities	-447	-43	-2,258	-1,992	2,264	2,532
INVESTING ACTIVITIES						
Sale of building and land	-1	2	3	4	9	9
Increase (↓) from investing activities	-179	-186	-599	-591	-888	-880
Cash flow from investing activities	-180	-185	-596	-587	-879	-870
CASH FLOW BEFORE FINANCING	-627	-227	-2,854	-2,579	1,385	1,661
FINANCING ACTIVITIES						
Cash flow from financing activities	244	460	95	1,377	-2,024	-741
CASH FLOW DURING THE PERIOD	-383	232	-2,759	-1,201	-637	920
Cash and cash equivalents at beginning of period	1,180	1,198	3,548	2,634	1,422	2,634
Effects of exchange rate changes on cash and cash equivalents	-8	-8		-11	4	-6
CASH AND CASH EQUIVALENTS AT END OF PERIOD	789	1,422	789	1,422	789	3,548
Short-term investments due later than three months	242	208	242	208	242	143
Total liquid assets	1,031	1,630	1,031	1,630	1,031	3,691

Notes

NOTE 1. ACCOUNTING POLICIES

This interim report has been compiled pursuant to IAS 34 Interim Financial Reporting. The interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of prevailing accounting standards issued by the International Financial Reporting Interpretations Committee (IFRIC), as approved by the EU. The dividend to shareholders will be reported in connection with the Annual General Meeting's resolution and entered as a liability until payment has been effected.

As of January 1, 2014, IFRS 11 Joint Arrangements has applied, which is a new standard for recognition of joint ventures and joint operations. The new standard entails that joint ventures are to be recognized according to the equity method instead of the proportional method, as previously. However, the proportional method will continue to be applied for joint operations. Since the new

standard will have a marginal impact on NCC's financial statements, NCC will not be restating comparative figures for 2013. Other new standards or amended standards applied from January 1, 2014 include IFRS 10 Consolidated Financial Statements, IFRS 12, Disclosures of Interest in Other Entities, amended IAS 27 Separate Financial Statements, amended IAS 28 Investments in Associates and Joint Ventures, amended IAS 32 Financial Instruments: Classification, amended IAS 36 Impairment Losses, as well as amended IAS 39 Financial Instruments. These amendments will have either no impact or marginal effects on NCC's financial statements.

In other respects, the interim report has been prepared pursuant to the same accounting policies and methods of calculation as the 2013 Annual Report (Note 1, pages 60-67).

NOTE 2. DEPRECIATION/AMORTIZATION

SEK M	2014		2013		2013	
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Oct. 13- Sep. 14	2013 Jan.-Dec.
Other intangible assets	-14	-9	-29	-25	-41	-36
Owner-occupied properties	-7	-6	-19	-17	-27	-26
Machinery and equipment	-160	-158	-473	-462	-651	-641
Total depreciation	-181	-172	-521	-504	-720	-703

NOTE 3. IMPAIRMENT LOSSES AND REVERSED IMPAIRMENT LOSSES

SEK M	2014		2013		2013	
	Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Oct. 13- Sep. 14	2013 Jan.-Dec.
Housing projects		-22		-22	-23	-23
Property projects	-4		-4		-6	-2
Owner-occupied properties		7		7	7	7
Total impairment expenses	-4	-15	-4	-15	-23	-17

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	2014		2013	
	2014 Sep. 30	2013 Sep. 30	2013 Sep. 30	2013 Dec. 31
Properties held for future development	2,075	2,197		2,224
Ongoing property projects	2,750	3,382		1,996
Completed property projects	665	1,184		1,031
Total property projects	5,490	6,763		5,251
Properties held for future development	5,505	5,197		4,865
Capitalized developing costs	1,415	1,356		1,321
Ongoing proprietary housing projects	6,672	6,354		5,303
Unsold completed housing units	1,185	696		1,136
Total housing projects	14,778	13,603		12,625

NOTE 5. SPECIFICATION OF NET INDEBTEDNESS

SEK M	2014	2013	2013
	Sep. 30	Sep. 30	Dec. 31
Long-term interest-bearing receivables	246	226	230
Current interest-bearing receivables	322	271	237
Cash and bank balances	789	1,422	3,548
Total interest-bearing receivables, cash and cash equivalents	1,357	1,919	4,014
Long-term interest-bearing liabilities	7,361	7,966	7,029
Pensions and similar obligations	791	154	125
Current interest-bearing liabilities	3,027	3,692	2,515
Total interest-bearing liabilities	11,179	11,812	9,670
Net indebtedness	9,823	9,893	5,656
<i>whereof net debt in ongoing projects in Swedish tenant-owners' associations and Finnish housing companies</i>			
Interest-bearing liabilities	2,108	2,753	1,750
Cash and bank balances	39	205	36
Net indebtedness	2,069	2,548	1,714

NOTE 6. SEGMENT REPORTING

SEK M	NCC Construction				NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations ¹⁾	Group
	Sweden	Denmark	Finland	Norway						
January - September 2014										
Net sales, external	12,702	2,302	3,051	4,373	8,158	5,610	1,910	38,106		38,106
Net sales, internal	1,492	638	1,753	371	374	1	51	4,680	-4,680	
Net sales, total	14,194	2,940	4,805	4,744	8,533	5,610	1,961	42,786	-4,680	38,106
Operating profit	377	183	107	102	273	438	126	1,606	-102	1,503
Net financial items										<u>-286</u>
Profit/loss after financial items										<u>1,217</u>

	NCC Construction				NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations ²⁾	Group
	Sweden	Denmark	Finland	Norway						
July - September 2014										
Net sales, external	4,335	911	1,253	1,529	3,904	2,236	627	14,796		14,796
Net sales, internal	519	183	411	130	141		17	1,400	-1,400	
Net sales, total	4,854	1,094	1,664	1,659	4,044	2,236	645	16,196	-1,400	14,796
Operating profit	182	67	39	75	407	237	36	1,043	-54	989
Net financial items										<u>-108</u>
Profit/loss after financial items										<u>881</u>

January - September 2013	NCC Construction				NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations ¹⁾	Group
	Sweden	Denmark	Finland	Norway						
Net sales, external	13,444	1,943	2,961	4,678	8,046	4,357	1,320	36,749		36,749
Net sales, internal	1,753	407	1,912	477	537	2	47	5,134	-5,135	
Net sales, total	15,198	2,350	4,872	5,155	8,583	4,359	1,367	41,883	-5,135	36,749
Operating profit	395	141	82	-74	300	122	238	1,203	-72	1,132
Net financial items										<u>-204</u>
Profit/loss after financial items										<u>929</u>

July - September 2013	NCC Construction				NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations ²⁾	Group
	Sweden	Denmark	Finland	Norway						
Net sales, external	4,430	633	1,018	1,491	3,965	1,505	87	13,129		13,129
Net sales, internal	516	151	679	180	276	1	15	1,820	-1,821	
Net sales, total	4,947	784	1,698	1,671	4,242	1,506	102	14,950	-1,821	13,129
Operating profit	192	55	38	28	538	15	8	875	-51	823
Net financial items										<u>-75</u>
Profit/loss after financial items										<u>748</u>

1) The figures for the nine first months include among others NCC's head office, results from small subsidiaries and associated companies and remaining parts of NCC International Projects, totalling an expense of SEK 62 M (expense: 60). Eliminations of internal profits amount to an expense of SEK 27 M (expense: 21) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group (including pensions) amount to an expense of SEK 13 M (income: 10).

2) The quarter includes among others NCC's head office, results from small subsidiaries and associated companies and remaining parts of NCC International Projects, totalling an expense of SEK 29 M (expense: 13). Furthermore elimination of internal profits are included, an expense of SEK 13 M (expense: 23) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group (including pensions), an expense of SEK 12 M (expense: 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 are to be divided into the following three levels. No transfers were made between the levels during the period.

In level 1, measurement is in accordance 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 used for hedging purposes. Fair-value measurement of currency-forward contracts and cross-currency swaps is based on published forward rates in an active market. The measurement of interest-rate swaps is based on forward interest rates prepared on the basis of observable yield curves. NCC has no financial instruments in level 3.

SEK M	Sep. 30, 2014			Sep. 30, 2013			Dec. 31, 2013		
	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	125		125	85		85	21		21
Derivative instruments		77	77		81	81		93	93
Derivative instruments used for hedge accounting		14	14		13	13		14	14
Total assets	125	91	216	85	94	179	21	107	128
Financial liabilities measured at fair value through profit and loss									
Derivative instruments		55	55		6	6		28	28
Derivative instruments used for hedge accounting		100	100		47	47		67	67
Total liabilities	0	155	155	0	53	53	0	95	95

SEK M	Sep. 30, 2014		Sep. 30, 2013		Dec. 31, 2013	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term holdings of securities held to maturity	126	130	109	112	108	112
Short-term investments held to maturity	117	118	123	124	122	122
Long-term interest-bearing liabilities	7,361	7,474	7,966	8,014	7,029	7,140
Current interest-bearing liabilities	3,027	3,028	3,692	3,692	2,515	2,517

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

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	Sep. 30, 2014		Sep. 30, 2013		Dec. 31, 2013	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Recognized gross amount	91	155	94	53	107	95
Amounts included in an offset agreement	-57	-57	-25	-25	-61	-61
Net amount after offset agreement	34	98	69	28	46	34

Parent Company

MOST RECENT QUARTER, JULY – SEPTEMBER 2014

Invoicing for the Parent Company amounted to SEK 5,897 M (6,734). Profit after financial items totaled SEK 373 M (115). Profit recognition of projects for the quarter generated higher earnings than in the year-earlier period. In the Parent Company, profit is recognized when projects are completed.

INTERIM PERIOD, JANUARY - SEPTEMBER 2014

Invoicing for the Parent Company amounted to SEK 18,151 M (20,114). Profit after financial items totaled SEK 1,551 M (1,371). Higher results from projects recognized in profit were offset by lower dividends from subsidiaries. In the Parent Company, profit is recognized when projects are completed. The average number of employees was 6,305 (6,426).

Parent Company income statement

SEK M	Note 1	2014	2013	2014	2013	Oct. 13-	2013
		Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 14	Jan.-Dec.
Net sales		5,897	6,734	18,151	20,114	21,394	23,357
Production costs		-5,205	-6,383	-16,326	-18,801	-18,866	-21,341
Gross profit		692	351	1,825	1,313	2,528	2,016
Selling and administrative expenses		-277	-285	-1,006	-1,072	-1,398	-1,464
Operating profit		415	66	820	241	1,131	553
<i>Result from financial investment</i>							
Result from participations in Group companies			75	880	1,213	975	1,308
Result from participations in associated companies			1		1	-3	-2
Result from financial current assets		19	22	77	94	107	124
Interest expense and similar items		-61	-49	-225	-179	-306	-260
Result after financial items		373	115	1,551	1,371	1,903	1,723
Appropriations						672	672
Tax on net profit for the period		-95	-54	-131	-65	-306	-240
Net profit for the period		278	61	1,420	1,306	2,268	2,155

Parent Company statement of comprehensive income

SEK M	Note 1	2014	2013	2014	2013	Oct. 13-	2013
		Jul.-Sep.	Jul.-Sep.	Jan.-Sep.	Jan.-Sep.	Sep. 14	Jan.-Dec.
Net profit for the period		278	61	1,420	1,306	2,268	2,155
Total comprehensive income during the year		278	61	1,420	1,306	2,268	2,155

Parent Company balance sheet, condensed

SEK M	Note 1	2014 Sep. 30	2013 Sep. 30	2013 Dec. 31
ASSETS				
Intangible fixed assets		140	69	75
Total intangible fixed assets		140	69	75
Tangible fixed assets		96	105	91
Financial fixed assets		6,453	6,529	6,624
Total fixed assets		6,689	6,702	6,790
Housing projects		308	167	505
Materials and inventories		53	46	52
Current receivables		5,026	4,719	5,822
Short term investments		6,700	7,050	7,100
Cash and bank balances		1,471	891	705
Total current assets		13,558	12,872	14,184
TOTAL ASSETS		20,247	19,575	20,974
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		7,569	6,580	7,432
Untaxed reserves		392	739	392
Provisions		548	718	688
Long term liabilities		2,784	2,568	2,571
Current liabilities		8,954	8,970	9,891
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		20,247	19,575	20,974
Contingent liabilities		24,361	25,480	23,017

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 2013 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 2013 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, the FastPartner Group and NCC's subsidiaries, as well as associated companies and joint ventures. The Parent Company's related-party transactions were of a production character. Related-company sales during the July-September quarter amounted to SEK 2 M (2) and purchases to SEK 86 M (93). For the January-September interim period, sales amounted to SEK 8 M (9) and purchases to SEK 277 M (317). The transactions were conducted on normal market terms.

Information to shareholders

REPURCHASE OF SHARES

NCC AB holds 592,500 Series B treasury shares to meet its obligations pursuant to LTI 2012 and LTI 2013.

Other significant events

DIVIDEND

NCC's Annual General Meeting on April 2, 2014 resolved to pay a dividend of SEK 12.00 (10.00) per share to the shareholders for the 2013 fiscal year, distributed in two payments. SEK 6.00 was paid to shareholders on April 10, 2014 and SEK 6.00 is to be paid on October 31, 2014, with October 28, 2014 as the record date. This corresponds to a total dividend payment of SEK 1,294 M, calculated on the number of shares outstanding on September 30, 2014. The total dividend amount has reduced shareholders' equity as of September 30, 2014.

MAJOR ORDERS IN THE QUARTER

NCC has been commissioned by the project development company Bricks to construct 150 apartments in the new Frederiks Plads area in Aarhus, Denmark. The order is worth SEK 285 M.

NCC has been commissioned by Uppsalahem to build 220 apartments, of which 90 for students, in Kåbo, Uppsala, Sweden. The order is worth SEK 263 M.

MAJOR PROPERTY SALES IN THE QUARTER

NCC has sold Vallensbæk Company House III, an office project close to Copenhagen, Denmark, for SEK 195 M to the Danish PKA pension fund.

Events after the close of the quarter

MAJOR ORDERS

NCC has been commissioned to construct a new tunnel along the E134 highway between Gvammen and Aarhus in Telemark, Norway. The construction period will be four and a half years and the contract is worth SEK 1,140 M.

NCC is to build environmentally adapted offices for Uppsala University and will gather the administration in a single location. The client is Akademiska Hus AB, Region Uppsala, Sweden. The order is worth SEK 570 M.

NCC is to construct a total of 401 rental units for Magnolia Bostads AB. One of the housing projects comprises 268 apartments in Norrköping, Sweden and the other is for 133 rental units in Kungsängen, Upplands Bro, Sweden. The total order value is about SEK 450 M.

Reporting occasions in 2015

Year-end report 2014	January 27, 2015
Annual General Meeting	March 24, 2015
Interim report, Jan.-Mar. 2015	April 29, 2015
Interim report, Jan.-Jun. 2015	July 17, 2015
Interim report, Jan.-Sep. 2015	November 6, 2015

Signatures

Solna, October 24, 2014

Peter Wågström
President and CEO

Report of Review

Review report over Interim Financial Statements (Interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act.

Introduction

We have reviewed this report for the period 1 January 2014 to 30 September 2014 for NCC AB. The board of directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Solna, 24 October 2014

PricewaterhouseCoopers AB

Håkan Malmström
Authorised Public Accountant

Reporting by geographical market

January - September

SEK M	Orders received		Order backlog		Net sales		EBIT		Average numbers of employees		Capital employed	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Sweden	23,369	19,873	26,069	23,911	18,644	19,245	831	805	8,917	9,037	7,865	9,329
Denmark	5,961	6,060	8,202	6,002	5,014	3,879	173	160	2,050	2,043	3,941	3,903
Finland	4,162	5,408	6,076	6,739	5,801	5,502	132	111	2,526	2,774	3,491	3,228
Norway	5,400	7,737	7,573	8,412	6,433	6,962	116	40	2,458	2,372	4,311	3,629
Germany	2,331	2,711	4,091	4,397	1,591	757	154	-22	713	681	1,293	1,055
St. Petersburg	1,531	703	2,416	1,522	556	328	108	41	408	355	1,219	731
The Baltic countries	157	124	182	126	69	76	-10	-2	21	12	504	515

The Baltic Construction units are reported by Construction Finland

Quarterly review

	2014	2014	2014	2013	2013	2013	2013	2012	2012
	Jul-Sep.	Apr-Jun.	Jan-Mar.	Oct-Dec.	Jul-Sep.	Apr-Jun.	Jan-Mar.	Oct-Dec.	Jul-Sep.
Financial statements, SEK M									
Net sales	14,796	13,479	9,832	21,073	13,129	13,535	10,084	19,069	13,765
Operating profit/loss	989	677	-162	1,547	823	526	-217	1,332	814
Profit/loss after net financial items	881	576	-239	1,472	748	457	-276	1,258	742
Profit/loss for the period	695	447	-185	1,229	611	362	-215	1,127	569
Cash flow, SEK M									
Cash flow from operating activities	-447	-1,048	-763	4,523	-43	-1,191	-758	3,248	-245
Cash flow from investing activities	-180	-219	-197	-283	-185	-211	-192	-267	-247
Cash flow before financing	-627	-1,267	-960	4,240	-227	-1,402	-950	2,981	-492
Cash flow from financing activities	244	-211	61	-2,118	460	812	105	-1,454	476
Net debt	9,823	8,760	6,572	5,656	9,893	9,722	7,250	6,467	9,430
Order status, SEK M									
Orders received	12,383	17,303	13,223	14,363	12,160	17,798	11,675	15,423	13,160
Order backlog	54,609	56,657	50,798	47,638	51,065	52,079	46,917	45,833	48,548
Personnel									
Average number of employees	17,093	16,489	15,245	18,360	17,274	16,706	15,861	18,175	17,950

Summary of key figures

	2014 Jul.-Sep.	2013 Jul.-Sep.	Oct. 13- Sep. 14	Oct. 12 ⁵⁾ Sep. 13	2013 Jan.-Dec.	2012 ⁵⁾ Jan.-Dec.	2012 Jan.-Dec.	2011 Jan.-Dec.	2010 Jan.-Dec.
Profitability ratios									
Return on shareholders equity, % ¹⁾	27	26	27	26	26	28	23	17	20
Return on capital employed, % ¹⁾	16	14	16	14	15	17	15	16	19
Financial ratios at period-end									
Interest-coverage ratio, % ¹⁾	7.2	7.1	7.2	7.1	7.8	7.5	7.0	7.4	6.9
Equity/asset ratio, %	19	18	19	18	22	20	23	25	26
Interest bearing liabilities/total assets, %	27	29	27	29	25	26	24	17	14
Net debt, SEK M	9,823	9,893	9,823	9,893	5,656	6,467	6,061	3,960	431
Debt/equity ratio, times	1.3	1.3	1.3	1.3	0.7	0.8	0.7	0.5	0.1
Capital employed at period end, SEK M	19,036	19,197	19,036	19,197	18,345	17,285	18,241	13,739	12,390
Capital employed, average ¹⁾	18,583	17,845	18,583	17,845	18,005	15,755	16,632	13,101	12,033
Capital turnover rate, times ¹⁾	3.2	3.1	3.2	3.1	3.2	3.6	3.4	4.0	4.1
Share of risk-bearing capital, %	20	19	20	19	23	21	25	27	28
Average interest rate, % ³⁾	3.1	3.2	3.1	3.2	3.3	3.6	3.6	4.2	4.6
Average period of fixed interest, years ³⁾	0.9	1.0	0.9	1.0	1.2	1.1	1.1	0.8	1.5
Average interest rate, % ⁴⁾	2.0	2.7	2.0	2.7	2.7	2.4	2.4	2.7	2.3
Average period of fixed interest, years ⁴⁾	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Per share data									
Profit/loss after tax, before dilution, SEK	6.45	5.67	20.27	17.45	18.40	17.62	17.51	12.08	14.05
Profit/loss after tax, after dilution, SEK	6.45	5.67	20.27	17.45	18.40	17.62	17.51	12.08	14.05
Cash flow from operating activities, before dilution, SEK	-4.15	-0.40	21.00	11.64	23.46	-0.24	-0.24	-14.27	22.35
Cash flow from operating activities, after dilution, SEK	-5.81	-2.11	12.85	3.73	15.40	-8.61	-8.61	-22.17	17.84
P/E ratio ¹⁾	12	11	12	11	11	8	8	10	11
Dividend, ordinary, SEK					12.00	10.00	10.00	10.00	10.00
Dividend yield, %					5.7	7.3	7.3	8.3	6.8
Shareholders' equity before dilution, SEK	72.67	68.33	72.67	68.33	80.24	70.58	82.97	76.41	74.81
Shareholders' equity after dilution, SEK	72.67	68.33	72.67	68.33	80.24	70.58	82.97	76.41	74.80
Share price/shareholders' equity, %	330	280	330	280	262	193	164	158	198
Share price at period-end, NCC B, SEK	239.60	191.30	239.60	191.30	209.90	136.20	136.20	121.00	147.80
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	0.6	0.6	0.6	0.6	0.6	0.4	0.4	0.0	0.0
Total number of shares outstanding at period-end before dilution	107.8	107.8	107.8	107.8	107.8	108.0	108.0	108.4	108.4
Average number of shares outstanding before dilution during the period	107.8	107.8	107.8	107.9	107.9	108.2	108.2	108.4	108.4
Market capitalization before dilution, SEK M	25,797	20,656	25,797	20,656	22,625	14,706	14,706	13,136	16,005
Financial objectives and dividend									
Return on shareholders equity, % ⁴⁾		26	28	23	17	20	25	18	27
Debt/equity ratio, times ³⁾		0.7	0.8	0.7	0.5	0.1	0.5	0.1	0.5
Dividend, ordinary, SEK		12.00	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⁾ Excluding liabilities pertaining to Swedish tenant-owners' associations and Finnish housing companies and pensions obligations in accordance with IAS 19

⁴⁾ Liabilities pertaining to Swedish tenant-owners' association and Finnish housing companies.

⁵⁾ The amounts are adjusted for change in accounting policy regarding IAS 19.

For definitions of key figures, see p. 26 and Annual Report 2013, p. 113.

NCC in brief

VISION

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

BUSINESS CONCEPT – RESPONSIBLE ENTERPRISE

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

OBJECTIVE

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

FINANCIAL OBJECTIVES AND DIVIDEND POLICY

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

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

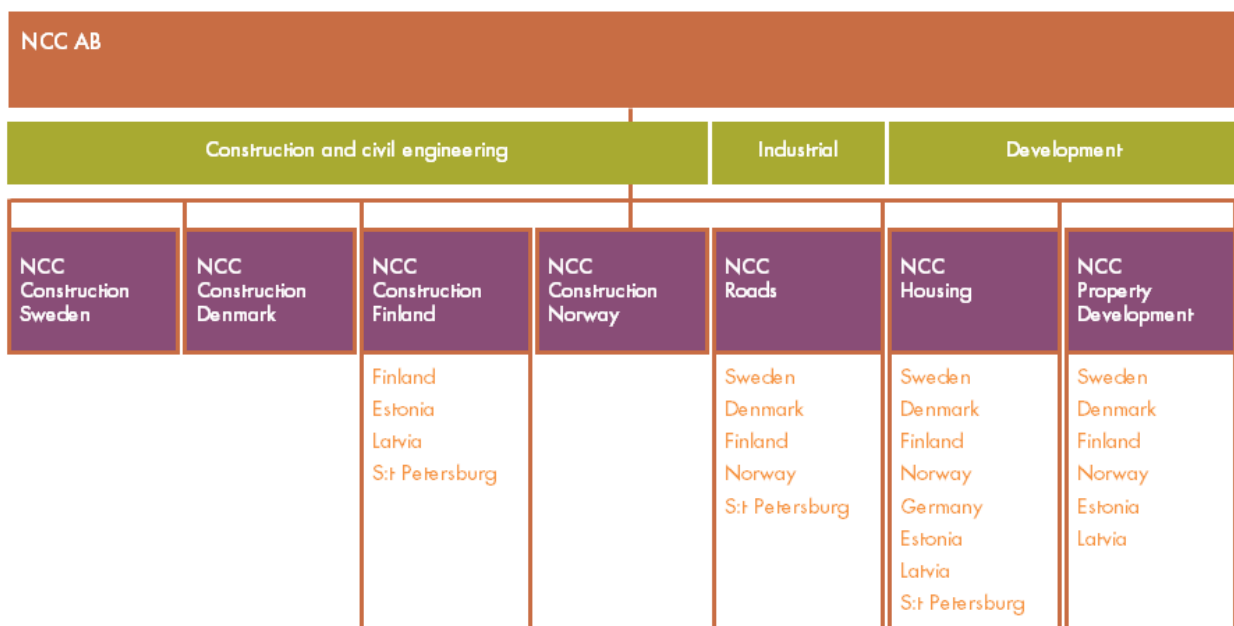
NCC's dividend policy is to distribute at least half of after-tax profit for the year to the shareholders. The aim of the policy is to generate a healthy return for NCC's shareholders and to provide NCC with the potential to invest in its operations and thus ensure that future growth can be created while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

ORGANIZATION

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

STRATEGY 2012–2015

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



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Information meeting

An information meeting with an integrated Internet and telephone conference will be held on October 24 at 1:00 p.m. at Tändstickspalatset, Västra Trädgårdsgatan 15 in Stockholm. The presentation will be held in English. To participate in this teleconference, call +46 (0)8-519 993 55 (SE), +44 203 194 05 50 (UK) or +1 855 269 26 05 (US), five minutes prior to the start of the conference. State "NCC."

In its capacity as issuer, NCC AB is releasing the information in this interim report pursuant to Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication on Friday October 24 at 8:00 a.m.

Definitions

INDUSTRY-SPECIFIC GLOSSARY

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

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

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

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

FINANCIAL KEY FIGURES

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

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

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

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

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

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

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

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

Rounding-off differences may arise in all tables.

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