

Year-end report

January 1 – December 31, 2014

October 1 – December 31, 2014

- Orders received SEK 18,469 M (14,363)
- Net sales SEK 18,760 M (21,073)
- Profit after financial items SEK 1,017 M (1,472)
- Profit after tax for the period SEK 878 M (1,231)
- Earnings per share SEK 8.13 (11.39)

January 1 – December 31, 2014

- Orders received SEK 61,379 M (56,979)
- Net sales SEK 56,867 M (57,823)
- Profit after financial items SEK 2,234 M (2,400)
- Profit after tax for the period SEK 1,838 M (1,989)
- Earnings per share SEK 17.01 (18.40)
- The Board proposes a dividend of SEK 12.00 (12.00) per share for 2014, divided into two payments (see page 21)

SEK M	2014	2013	2014	2013
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Orders received	18,469	14,363	61,379	56,979
Net sales	18,760	21,073	56,867	57,823
Operating profit/loss	1,101	1,547	2,604	2,679
Profit/loss after financial items	1,017	1,472	2,234	2,400
Net profit/loss for the period	878	1,231	1,838	1,989
Profit/loss per share after dilution, SEK	8.13	11.39	17.01	18.40
Cashflow before financing	3,428	4,240	574	1,661
Return on shareholders' equity after tax, %			22	26
Debt/equity ratio, times	0.8	0.7	0.8	0.7
Net indebtedness	6,836	5,656	6,836	5,656



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Comments from CEO Peter Wågström

I am satisfied with the Group's performance during the fourth quarter. Orders received were high and we have a healthy order book as we enter 2015. We were also successful in completing, selling and starting considerably more housing units in the quarter. Cash flow was healthy and profit after financial items for the fourth quarter was SEK 1,017 M (1,472). Earnings in 2013 were the best ever for NCC with several major property projects being recognized in profit in the fourth quarter of 2013, while only one property project was recognized in profit in the corresponding quarter of 2014.

Profit after tax for the full-year totaled SEK 1,829 M (1,988) and the return on shareholders' equity after tax was 22 percent, which is above our target of 20 percent.

SALES IN CONSTRUCTION OPERATIONS ON THE RISE

The construction operations are moving in the right direction. Net sales rose slightly in the quarter, orders received were nearly 40 percent higher and the year-end order backlog was a full SEK 38,562 M. Although slight improvements were also shown in earnings and the operating margin, more can be achieved here.

BETTER RESULTS FOR INDUSTRIAL OPERATIONS

Thanks to mild weather, we were able to continue activities in our industrial operations longer than normal and our road services, which had a negative impact on earnings for the year-earlier period, contributed to the improved earnings shown during the final quarter of this year. Sales of aggregates and asphalt in 2014 matched the preceding year's level.

INTENSE QUARTER FOR THE HOUSING DEVELOPMENT BUSINESS

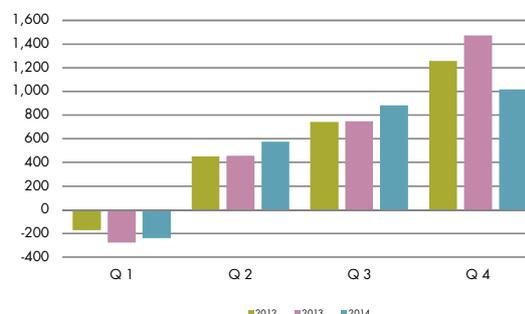
During the quarter, we succeeded in completing and delivering 1,728 (1,454) housing units to private customers, sold 2,253 (1,393) housing units to private customers and investors and started 2,040 (1,326) new housing units. A fantastic result.

Earnings and margins tracked the year-earlier period, while the full-year earnings and margin clearly outperformed the preceding year. We also have an excellent foundation for 2015, since at year-end we had 18 percent more housing units to be completed in 2015 than the number reported at year-end 2103 for completion during 2014.

LOWER EARNINGS FROM COMMERCIAL PROPERTY DEVELOPMENT

Fewer property projects were recognized in profit in our commercial property development operations, particularly compared with 2013, which was somewhat of a record year with several major completed projects. Earnings and sales

PROFIT/LOSS AFTER FINANCIAL ITEMS, SEK M



declined year-on-year for both the quarter and the full-year. However, I am pleased that we were able to add several new and major projects to the portfolio during the year, such as Torsplan 2 in Stockholm and the SCA building in Mölndal.

STABLE GROUND FOR INCREASED PROFITABILITY

I can state that NCC has an excellent starting point for 2015. With a high order backlog in the construction operations, better activity in our aggregates and asphalt production and a new higher level in our housing development business, the prerequisites are favorable for a continued positive trend.

Peter Wågström, President and CEO
Solna, January 27, 2015



Group performance

MOST RECENT QUARTER, OCTOBER – DECEMBER 2014

ORDERS RECEIVED AND ORDER BACKLOG

Orders received totaled SEK 18,469 M (14,363) and were higher in NCC's Construction units in Denmark, Norway and Sweden – in Denmark, through an increased number of refurbishment projects and in Norway through two major civil-engineering projects. In Sweden, higher orders received were achieved in all segments: civil engineering, housing and other buildings. Orders received in the housing segment declined in NCC Construction Finland. Orders received for NCC Housing rose due to more start-ups of housing units for private customers in Norway and Germany, and for the investor market. Orders received by NCC Roads were lower, mainly in the asphalt operations but also in Road Services. Exchange-rate effects had a positive year-on-year impact of SEK 111 M on orders received. The Group's order backlog rose SEK 168 M compared with the preceding quarter to SEK 54,777 M. Changes in exchange rates reduced the order backlog by SEK 662 M during the quarter.

NET SALES

Net sales declined year-on-year to SEK 18,760 M (21,073). NCC Property Development, NCC Housing and NCC Construction Norway reported lower net sales. Only one project was recognized in profit in NCC Property Development compared with eight projects in the year-earlier period. Sales were higher in NCC's Construction units in Sweden, Denmark and Finland. Net sales were higher in the housing segment for NCC Construction Sweden and in the civil-engineering and housing segments for NCC Construction Denmark, while the decline in NCC Construction Norway was due to the other buildings segment. Sales in NCC Roads rose thanks to a protracted season. Changes in exchange rates had a positive year-on-year impact of SEK 271 M on sales.

EARNINGS

NCC's operating profit amounted to SEK 1,101 M (1,547). The decline was mainly due to fewer property projects being recognized in profit in NCC Property Development. This year, only one project was recognized in the fourth quarter compared with eight projects in the year-earlier period. At the same time, higher production in NCC Construction Sweden and NCC Construction Denmark had a positive impact on earnings. Earnings for NCC Roads were higher as a result of improved earnings in the road services segment, which had a good performance in Sweden.

CASH FLOW

Cash flow from operating activities totaled SEK 3,603 M (4,523). During the quarter, cash flow was positive from both housing and property projects but also from other changes in working capital where the main reason was a decline in capital tied-up in accounts receivable. Payment

from sales of property projects declined compared with the fourth quarter of 2013.

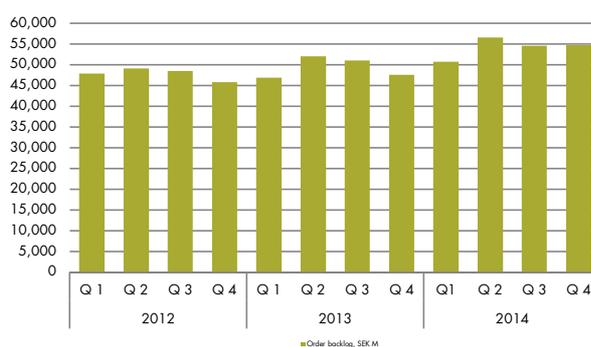
GROUP PERFORMANCE



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) on December 31 amounted to SEK 6,836 M (5,656), refer also to Note 5, Specification of net indebtedness. At September 30, 2014, net indebtedness was SEK 9,823 M (9,893). The average maturity period for interest-bearing liabilities, excluding loans in Finnish housing companies and Swedish tenant-owner associations, as well as pension commitments according to IAS 19, was 34 (36) months at the end of the quarter. In December 2014, the Group's syndicated loan facility was refinanced, with the volume increased from EUR 325 M to EUR 400 M and the maturity period extended from two to five years, with two one-year extension options. Accordingly, unutilized committed lines of credit amounted to SEK 4,774 M (3,869) and the remaining average maturity period on unutilized lines of credit has been extended to 52 (33) months.

FULL-YEAR PERIOD, JANUARY – DECEMBER 2014

ORDERS RECEIVED AND ORDER BACKLOG

Orders received rose to SEK 61,379 M (56,979) and were higher in NCC's Construction units in Sweden, Denmark and Norway. NCC Housing reported an increase in orders received, while NCC Construction Finland and NCC Roads noted declines. NCC Roads registered more infrastructure projects in the year-earlier period. Exchange-rate effects had a positive year-on-year impact of SEK 445 M on orders received. The order backlog increased and was SEK 54,777 M at year-end. Changes in exchange rates increased the order backlog by SEK 211 M.

NET SALES

Net sales totaled SEK 56,867 M (57,823). The decline was due to lower sales in NCC Construction units in Sweden, Norway and Finland, and in NCC Property Development. Changes in exchange rates had a positive impact of SEK 626 M on sales.

EARNINGS

NCC's operating profit totaled SEK 2,604 M (2,679). All business areas reported higher earnings year-on-year, with the exception of NCC Property Development, which reported fewer and lower earnings from profit-recognized

projects. The greatest earnings improvement was attributable to NCC Housing, which recognized more housing units in profit during the year. In 2013, earnings in NCC were negatively impacted by an impairment loss of SEK 199 M on a number of projects in NCC Construction Norway, while changed pension regulations had a positive impact of SEK 65 M. Net financial items amounted to an expense of SEK 370 M (expense: 279). An increase in financial expenses caused by higher interest rates in Russia was the main reason for the decline in net financial items. The effective tax rate was 18 percent (17).

CASH FLOW

Cash flow from operating activities declined year-on-year, which was primarily due to lower interest-free financing. Cash flow from property and housing projects matched the preceding year. Higher sales of housing projects during the year facilitated more starts, thus increasing investments by the same rate. During the year, lower sales of property projects were offset by lower investments.

NET INDEBTEDNESS

Net indebtedness (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) at December 31 amounted to SEK 6,836 M (5,656); refer also to Note 5, Specification of net indebtedness.

NET INDEBTEDNESS

SEK M	2014		2013	
	Oct.-Dec.	Jan.-Dec.	Oct.-Dec.	Jan.-Dec.
Net indebtedness, opening balance	-9,823	-9,893	-5,656	-6,467
Cash flow before financing	3,428	4,240	574	1,661
Acquisition/Sale of treasury shares				-28
Change of provisions for pensions	206	29	-460	268
Paid dividend	-647		-1,294	-1,080
Other changes in net indebtedness		-32		-10
Net indebtedness, closing balance	-6,836	-5,656	-6,836	-5,656

ORDERS RECEIVED AND ORDER BACKLOG

SEK M	Orders received				Order backlog	
	2014 Oct.-Dec.	2013 Oct.-Dec.	2014 Jan.-Dec.	2013 Jan.-Dec.	2014 Dec. 31	2013 Dec. 31
NCC Construction Sweden	6,974	5,205	24,899	20,348	20,321	16,211
NCC Construction Denmark	1,752	1,370	5,587	4,929	6,056	4,447
NCC Construction Finland	1,558	1,945	5,799	6,491	4,927	5,630
NCC Construction Norway	3,790	1,626	7,653	7,098	7,258	6,364
NCC Roads	2,108	3,001	10,526	12,311	4,608	4,598
NCC Housing	3,842	3,247	12,480	10,921	16,575	14,200
Total	20,023	16,395	66,944	62,097	59,744	51,450
Other items and eliminations	-1,554	-2,032	-5,565	-5,118	-4,967	-3,812
Group	18,469	14,363	61,379	56,979	54,777	47,637
<i>of which</i>						
<i>proprietary housing projects to private customers</i>	3,278	2,681	11,295	9,029	15,026	12,300
<i>proprietary property development projects</i>	130	203	1,996	2,309	1,847	2,374

NET SALES AND OPERATING RESULTS

SEK M	Net sales				Operating profit			
	2014 Oct.-Dec.	2013 Oct.-Dec.	2014 Jan.-Dec.	2013 Jan.-Dec.	2014 Oct.-Dec.	2013 Oct.-Dec.	2014 Jan.-Dec.	2013 Jan.-Dec.
NCC Construction Sweden	6,594	6,332	20,788	21,530	263	243	640	637
NCC Construction Denmark	1,390	1,196	4,330	3,546	99	67	281	208
NCC Construction Finland	1,817	1,808	6,621	6,680	41	45	148	127
NCC Construction Norway	1,989	2,253	6,733	7,408	44	77	146	3
NCC Roads	3,620	3,416	12,153	11,999	186	106	459	406
NCC Housing	4,524	4,670	10,135	9,030	480	483	918	605
NCC Property Development	1,164	3,443	3,125	4,811	43	475	169	713
Total	21,099	23,118	63,885	65,003	1,155	1,496	2,761	2,700
Other items and eliminations	-2,339	-2,044	-7,019	-7,180	-55	51	-157	-21
Group	18,760	21,073	56,867	57,823	1,101	1,547	2,604	2,679

NCC's Construction units

MARKET PERFORMANCE

Demand in the Swedish construction market improved in all segments. In Norway, infrastructure investments are contributing to an expanding civil-engineering market. The Finnish market remained weak. In Denmark, growth is primarily arising in the metropolitan regions of Copenhagen and Aarhus in the housing and other buildings segments, in both new builds and refurbishment. NCC expects that the Nordic construction market will grow slightly in 2015 and that the strongest development will occur in the Norwegian and Swedish markets. In Finland, the market is expected to remain weak in 2015.

MOST RECENT QUARTER, OCTOBER – DECEMBER 2014

ORDERS RECEIVED AND ORDER BACKLOG

Orders received by NCC's Construction units rose to SEK 14,074 M (10,146). All of NCC's Construction units, except NCC Construction Finland, reported year-on-year growth in orders received. The largest growth was the improvement shown in NCC Construction Norway, due to such factors as two major civil-engineering projects, the Bjørnegård Tunnel (SEK 1.3 billion) and the E134 highway Gvammen – Aarhus (SEK 1.1 billion), as well as in NCC Construction Sweden with higher orders received in all segments. Orders received in NCC Construction Denmark rose due to several refurbishment projects. The total order backlog increased SEK 2,108 M during the quarter to SEK 38,562 M.

NET SALES

Sales for NCC's Construction units totaled SEK 11,790 M (11,589). Net sales rose for NCC Construction Sweden thanks to the high worked-up rate in the housing segment. NCC Construction Denmark reported higher net sales as a

result of a higher production in the civil-engineering and housing segments. NCC Construction Norway had lower sales, due to a lower worked-up rate in the other buildings segment.

OPERATING RESULTS

Operating profit for NCC's Construction units totaled SEK 446 M (432). The greatest earnings improvements were noted by NCC Construction Denmark and NCC Construction Sweden thanks to increases in project margins and higher production. The lower earnings of NCC Construction Norway derived from reduced production and a lower project margin for the quarter.

FULL-YEAR PERIOD, JANUARY – DECEMBER 2014

ORDERS RECEIVED AND ORDER BACKLOG

Orders received for NCC Construction units were higher year-on-year and totaled SEK 43,938 M (38,866), primarily because of the increase reported in the fourth quarter. This derived from higher orders received in the housing segment, primarily in Sweden and Denmark.

NET SALES

NCC's Construction units had combined sales of SEK 38,472 M (39,163). The change was primarily due to lower production in Sweden and Norway.

OPERATING RESULTS

Operating profit totaled SEK 1,215 M (976) overall. Operating margins rose in all NCC's Construction units. In 2013, earnings for NCC Construction Norway were negatively affected by impairment losses of SEK 199 M, while a changed pension ordinance had a positive impact of SEK 65 M.

SEK M	2014	2013	2014	2013
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
NCC Construction Sweden				
Orders received	6,974	5,205	24,899	20,348
Order backlog	20,321	16,211	20,321	16,211
Net sales	6,594	6,332	20,788	21,530
Operating profit/loss	263	243	640	637
Operating margin, %	4.0	3.8	3.1	3.0
NCC Construction Denmark				
Orders received	1,752	1,370	5,587	4,929
Order backlog	6,056	4,447	6,056	4,447
Net sales	1,390	1,196	4,330	3,546
Operating profit/loss	99	67	281	208
Operating margin, %	7.1	5.6	6.5	5.9
NCC Construction Finland				
Orders received	1,558	1,945	5,799	6,491
Order backlog	4,927	5,630	4,927	5,630
Net sales	1,817	1,808	6,621	6,680
Operating profit/loss	41	45	148	127
Operating margin, %	2.2	2.5	2.2	1.9
NCC Construction Norway				
Orders received	3,790	1,626	7,653	7,098
Order backlog	7,258	6,364	7,258	6,364
Net sales	1,989	2,253	6,733	7,408
Operating profit/loss	44	77	146	3
Operating margin, %	2.2	3.4	2.2	0.0
Total Construction				
Orders received	14,074	10,146	43,938	38,866
Order backlog	38,562	32,653	38,562	32,653
Net sales	11,790	11,589	38,472	39,163
Operating profit/loss	446	432	1,215	976
Operating margin, %	3.8	3.7	3.2	2.5

NCC CONSTRUCTION SWEDEN



NCC CONSTRUCTION FINLAND



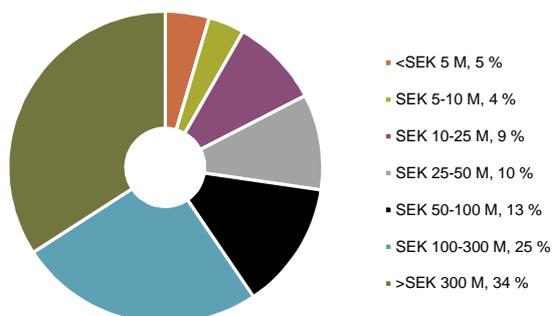
NCC CONSTRUCTION DENMARK



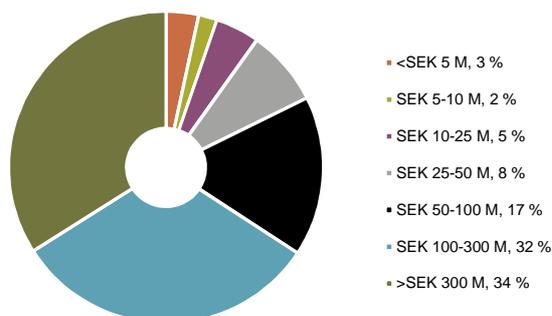
NCC CONSTRUCTION NORWAY



ORDERS RECEIVED BY PROJECT SIZE FOR NCC'S CONSTRUCTION UNITS IN QUARTER 4



ORDER BACKLOG BY PROJECT SIZE FOR NCC'S CONSTRUCTION UNITS AS AT DECEMBER 31, 2014



ORDERS RECEIVED AND ORDER BACKLOG BY SEGMENT

SEK M	Orders received				Order backlog	
	2014 Oct.-Dec.	2013 Oct.-Dec.	2014 Jan.-Dec.	2013 Jan.-Dec.	2014 Dec. 31	2013 Dec. 31
Civil engineering	6,299	3,137	15,620	14,344	12,541	10,817
Residential	4,132	3,400	13,007	8,964	12,100	8,609
Non-residential	3,791	3,794	15,344	15,715	13,501	13,415
Other items and eliminations	-148	-185	-34	-157	420	-188
Total	14,074	10,146	43,938	38,866	38,562	32,653

NCC Roads

MARKET PERFORMANCE

Demand for asphalt was favorable during the quarter in all markets except St. Petersburg. Demand for aggregates was also healthy, primarily in Sweden and Norway. For 2015, NCC believes that an increase in construction, primarily residential construction, will boost demand for aggregates. The asphalt market also has the potential for growth in 2015. Demand in road services is stable but the market is characterized by intense competition.

MOST RECENT QUARTER, OCTOBER – DECEMBER 2014

NET SALES

Net sales increased year-on-year to SEK 3,620 M (3,416). Net sales were higher in the asphalt operations in Finland and Norway, partly due to a protracted season. However, asphalt volumes were lower in St. Petersburg and Denmark. The volumes of aggregates sold were higher year-on-year because of healthy sales in Sweden.

OPERATING RESULTS

Earnings for the quarter were higher year-on-year and totaled SEK 186 M (106). Earnings for road services improved, primarily as a result of favorable performance in Sweden. In the year-earlier period, a number of road services projects in Sweden resulted in charges against results. In terms of volumes and sales, the aggregates operations reported a better quarter year-on-year, but somewhat lower margins due to cost increases in the Danish operations.

CAPITAL EMPLOYED

For seasonal reasons, capital employed declined during the quarter to SEK 3.6 billion at year-end.

FULL-YEAR PERIOD, JANUARY – DECEMBER 2014

NET SALES

Net sales increased slightly year-on-year and totaled SEK 12,153 M (11,999). The increase was primarily attributable to higher sales in the aggregates operations. The volumes of aggregates rose year-on-year mainly as a result of strong performance in Sweden and Norway in the fourth quarter.

OPERATING RESULTS

Operating profit amounted to SEK 459 M (406). The increase was mainly attributable to higher earnings in road services. Despite higher sales, earnings from aggregates declined due to higher costs in Denmark and costs for the development of recycling operations. The asphalt operations reported another strong year with a margin that matched the year-earlier period.

CAPITAL EMPLOYED

Capital employed totaled SEK 3.6 billion.

QUARTERLY DATA



SEK M	2014 Oct.-Dec.	2013 Oct.-Dec.	2014 Jan.-Dec.	2013 Jan.-Dec.
NCC Roads				
Orders received	2,108	3,001	10,526	12,311
Order backlog ¹⁾	4,608	4,598	4,608	4,598
Net sales	3,620	3,416	12,153	11,999
Operating profit/loss	186	106	459	406
Operating margin, %	5.1	3.1	3.8	3.4
Capital employed			3,619	3,557
Aggregates, tons	7,650	7,287	28,272	27,395
Asphalt and paving, tons ²⁾	1,572	1,610	6,216	6,257

1) 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.

2) Sold volume.

NCC Housing

MARKET PERFORMANCE

In Sweden and Germany, demand was healthy with rising prices. In Finland, demand was weaker but small and affordable housing units are in demand in the investor market and among private customers. In Norway, housing prices are increasing slightly but declining oil prices are impacting the economy. The weaker economic situation in Russia has not yet impacted demand for housing units in St. Petersburg, which has a stable labor market with low unemployment. Demand for housing remains favorable in Copenhagen. For 2015, NCC expects generally healthy demand in the housing market, primarily in Sweden and Germany. In Finland, demand is expected to be weak in 2015.

MOST RECENT QUARTER, OCTOBER – DECEMBER 2014

HOUSING SALES AND CONSTRUCTION STARTS

A total of 1,479 (1,112) housing units were sold to private customers and 774 (281) to the investor market. Housing sales to private customers increased primarily in Sweden and Germany. Germany and Sweden, where demand is high, accounted for most starts of new housing units. Construction started on a total of 1,266 (1,079) housing units to private customers and 774 (247) housing units to the investor market. Housing starts for the investor market rose in Sweden, Finland and Germany. Despite a slightly cautious housing market in Finland, there is interest among investors.

NET SALES

Net sales were marginally lower year-on-year, due to a lower average price per housing unit, mainly to the investor market but also to private customers. Land sales contributed to net sales. During the quarter, 1,728 (1,454) housing units for private customers and 708 (511) units for the investor market were recognized in profit.

OPERATING RESULTS

Operating profit amounted to SEK 480 M (483). Lower sales were offset by slightly higher margins, lower costs and earnings from sales of land.

CAPITAL EMPLOYED

Capital employed declined by SEK 0.9 billion to SEK 10.5 billion, primarily due to the lower value of properties held for future development and fewer housing units in production.

FULL-YEAR PERIOD, JANUARY – DECEMBER 2014

HOUSING SALES AND CONSTRUCTION STARTS

A total of 4,575 (3,747) housing units were sold to private customers and 1,472 (1,129) to the investor market. Housing sales to private customers rose the most in Sweden and St. Petersburg, but also in Germany and Latvia, while sales in Estonia, Norway and Denmark were on par with the year-earlier period. However, sales declined in Finland. During the year, construction started on a total of 4,503 (3,715) housing units for private customers and 1,445 (1,095) units for the investor market. Higher sales facilitated an increase in housing starts for private customers.

NET SALES

Net sales were higher than in the year-earlier period because of an increase in the number of profit-recognized housing units delivered to private customers. During the year, 3,661 (2,951) housing units for private customers and 1,393 (903) units for the investor market were recognized in profit.

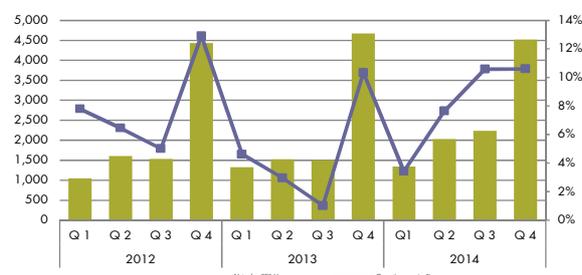
OPERATING RESULTS

Operating profit amounted to SEK 918 M (605). Earnings were higher than in the year-earlier period as a result of an increase in the number of profit-recognized housing units for private customers, a higher margin on units for the investor market and sales of land. During the year, NCC continued its work on reallocating the land portfolio and sold land in non-priority areas for SEK 650 M, which made a positive contribution to earnings of SEK 85 M. In the preceding year, the sale, as well as impairment, of land had a negative effect on earnings of SEK 62 M.

CAPITAL EMPLOYED

Capital employed totaled SEK 10.5 billion, a year-on-year increase of SEK 0.7 billion, due to more housing units in production, which was partly offset by lower capital tied-up in St. Petersburg due to exchange-rate effects in ruble.

QUARTERLY DATA



SEK M	2014		2013	
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
NCC Housing				
Orders received	3,842	3,247	12,480	10,921
Order backlog	16,575	14,200	16,575	14,200
Net sales	4,524	4,670	10,135	9,030
Operating profit/loss	480	483	918	605
Operating margin, %	10.6	10.3	9.1	6.7
Capital employed			10,508	9,856

HOUSING DEVELOPMENT

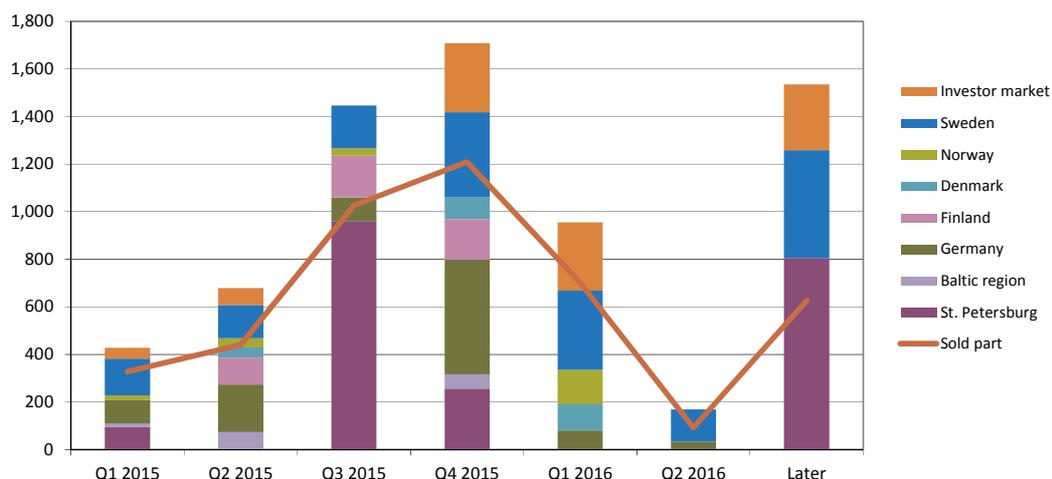
	Group			
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
	2014	2013	2014	2013
Building rights, end of period	31,300	33,200	31,300	33,200
Of which development rights not in the balance sheet	9,800	13,200	9,800	13,200
Housing development to private customers				
Housing starts, during the period	1,266	1,079	4,503	3,716
Housing units sold, during the period	1,479	1,112	4,575	3,747
Housing units under construction, end of period	5,952	4,831	5,952	4,831
Sales rate units under construction, end of period %	58	47	58	47
Completion rate units under construction, end of period %	45	49	45	49
Profit-recognized housing units, during the period	1,728	1,454	3,661	2,951
Completed, not profit recognized housing units, end of period ¹⁾	438	717	438	717
Housing units for sale (ongoing and completed), at end of period	2,812	2,884	2,812	2,884
Housing development to the investor market				
Housing starts, during the period	774	247	1,445	1,095
Housing units sold, during the period	774	281	1,472	1,129
Housing units under construction, end of period ²⁾	1,735	1,552	1,735	1,552
Sales rate units under construction, end of period %	100	98	100	98
Completion rate units under construction, end of period %	65	38	65	38
Profit-recognized housing units, during the period	708	511	1,393	903
Completed, not profit recognized housing units, end of period ³⁾	0	0	0	0

1) Of the completed, not profit recognized housing units by the end of the period 124 (375) were sold.

2) Of the total number of housing units under construction to the investor market, 1,735 (1,552), 767 (636) has already been profit-recognized and 968 (916) 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 (0) were 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 favorable, vacancy rates low and interest from investors high. In Copenhagen, there is downward pressure on rent levels because of high vacancy rates in the portfolio of old office units. 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 par with 2014.

MOST RECENT QUARTER, OCTOBER – DECEMBER 2014

PROPERTY PROJECTS

During the quarter, one project sale was recognized in profit: the Tavestehus Center in Finland. For information on future profit recognition of projects, refer to the table on the following page. Leases were signed for 11,400 square meters (35,900) during the quarter.

A new project was started during the quarter: the Brunna 1 logistics project in Sweden with a leasing rate of 26 percent.

At the end of the quarter, 17 (17) projects were either ongoing or completed but not yet recognized in profit. The costs incurred in all projects amounted to SEK 3.0 billion (3.0), corresponding to a completion rate of 56 (60) percent. The leasing rate was 63 (74) percent.

NET SALES

Net sales declined year-on-year and totaled SEK 1,164 M (3,443). The profit-recognized project in Finland accounted for the largest portion of sales. Eight projects were recognized in profit in the year-earlier period.

OPERATING RESULTS

Operating profit was SEK 43 M (475). During the quarter, one project, generating a weak result, was recognized in profit and additional costs incurred in a previously profit-recognized project in Finland were charged against earnings. Earnings from sales of land, as well as earnings from earlier sales, also contributed to earnings. The operating net for the quarter was SEK 22 M (11).

CAPITAL EMPLOYED

During the quarter, capital employed increased SEK 0.3 billion to SEK 4.8 billion, mainly due to increased production in ongoing projects.

FULL-YEAR PERIOD, JANUARY – DECEMBER 2014

PROPERTY PROJECTS

A total of seven (11) projects were recognized in profit; five in Finland and two in Denmark. Leases were signed for 71,100 square meters (120,100) during the period.

NET SALES

Net sales totaled SEK 3,125 M (4,811). Most of the net sales during the year derived from profit-recognized projects.

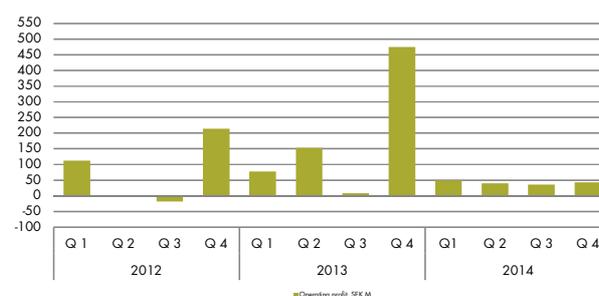
OPERATING RESULTS

Operating profit amounted to SEK 169 M (713). Seven projects were recognized in profit during the year. In the year-earlier period, eleven projects were recognized in profit and generated better margins. Earnings from previous sales and sales of land also contributed to earnings. The operating net for the year was SEK 68 M (68).

CAPITAL EMPLOYED

Capital employed rose SEK 0.8 billion to SEK 4.8 billion.

QUARTERLY DATA



SEK M	2014 Oct.-Dec.	2013 Oct.-Dec.	2014 Jan.-Dec.	2013 Jan.-Dec.
NCC Property Development				
Net sales	1,164	3,443	3,125	4,811
Operating profit/loss	43	475	169	713
Capital employed			4,784	3,991

PROPERTY DEVELOPMENT PROJECTS AT DECEMBER 31, 2014 1)

Project	Type	Location	Sold, estimated recognition in profit	Completion ratio, %	Leasable area, m ²	Letting ratio, %
CH Vallensbæk 3	Office	Vallensbæk	Q3 2015	65	8,811	51
CH Zenit 4.1	Office	Aarhus		96	2,780	42
CH Zenit 4.2	Office	Aarhus		89	3,490	41
Gladsaxe Company house	Office	Copenhagen	Q1 2015	88	14,870	69
Kolding Retailpark	Retail	Kolding		91	4,642	71
Roskildevej	Retail	Taastrup		99	4,001	51
Viborg Retail II + III ²⁾	Retail	Viborg		89	1,633	46
Total Denmark				85	40,227	58
Aitio 1 Vivaldi	Office	Helsinki		100	6,155	84
Alberga D	Office	Espoo		50	5,306	7
Matinkylä ³⁾	Office	Espoo		54	12,636	34
Total Finland				64	24,098	40
Lysaker Polaris 1	Office	Oslo		68	19,783	100
Stavanger Business Park 1	Office	Stavanger		89	9,228	100
Total Norway				74	29,011	100
Brunna 1	Logistic	Upplands-Bro		5	10,813	26
Hyllie	Office	Malmö		29	7,331	55
The SCA House	Office	Mölndal	Q4 2016	21	24,400	100
Torsplan 2	Office	Stockholm		35	22,439	2
Ullevi park 4	Office	Gothenburg	Q4 2015	66	20,302	100
Total Sweden				37	85,285	59
Total				56	178,621	63

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 seven previously sold and revenue recognized property projects.

2) During 2014, 1,523 square meters have been sold to existing tenants and recognized as revenue with no impact on earnings. The part stated in the table remains to be revenue recognized.

3) 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.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Net sales		18,760	21,073	56,867	57,823
Production costs	Note 2,3	-16,761	-18,674	-51,176	-52,027
Gross profit		1,999	2,400	5,691	5,796
Selling and administrative expenses	Note 2	-923	-852	-3,117	-3,130
Other operating income/expenses	Note 3	24	-1	31	14
Operating profit/loss		1,101	1,547	2,604	2,679
Financial income		12	38	46	75
Financial expense		-96	-113	-416	-354
Net financial items		-84	-75	-370	-279
Profit/loss after financial items		1,017	1,472	2,234	2,400
Tax on net profit/loss for the period		-140	-241	-396	-411
Net profit/loss for the period		878	1,231	1,838	1,989
Attributable to:					
NCC's shareholders		877	1,229	1,835	1,986
Non-controlling interests		1	3	3	3
Net profit/loss for the period		878	1,231	1,838	1,989
Earnings per share					
<i>Before dilution</i>					
Net profit/loss for the period, SEK		8.13	11.39	17.01	18.40
<i>After dilution</i>					
Net profit/loss for the period, SEK		8.13	11.39	17.01	18.40
Number of shares, millions					
Total number of issued shares		108.4	108.4	108.4	108.4
Average number of shares outstanding before dilution during the period		107.8	107.8	107.8	107.9
Average number of shares after dilution		107.8	107.8	107.8	107.9
Number of shares outstanding before dilution at the end of the period		107.8	107.8	107.8	107.8

Consolidated statement of comprehensive income

SEK M	Note 1	2014	2013	2014	2013
		Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Net profit/loss for the period		878	1,231	1,838	1,989
Items that have been recycled or should be recycled to net profit/loss for the period					
Exchange differences on translating foreign operations		23	61	138	
Change in hedging/fair value reserve		-36	-28	-85	-18
Cash flow hedges		-21	-10	-60	19
Income tax relating to items that have been or should be recycled to net profit/loss for the period		12	8	32	
		-22	31	24	1
Items that cannot be recycled to net profit/loss for the period					
Revaluation of defined benefit pension plans		194	36	-497	187
Income tax relating to items that cannot be recycled to net profit/loss for the period		-43	-9	109	-41
		151	27	-388	146
Other comprehensive income		129	58	-364	147
Total comprehensive income		1,007	1,289	1,474	2,136
Attributable to:					
NCC's shareholders		1,006	1,286	1,471	2,133
Non-controlling interests		1	3	3	3
Total comprehensive income		1,007	1,289	1,474	2,136

Consolidated balance sheet

SEK M	Note 1	2014 Dec. 31	2013 Dec. 31
ASSETS			
<i>Fixed assets</i>			
Goodwill		1,865	1,802
Other intangible assets		389	267
Owner-occupied properties		774	704
Machinery and equipment		2,487	2,502
Other long-term holdings of securities		208	141
Long-term receivables	Note 5	434	247
Deferred tax assets		237	249
Total fixed assets	Note 7	6,395	5,910
<i>Current assets</i>			
Property projects	Note 4	5,059	5,251
Housing projects	Note 4	13,246	12,625
Materials and inventories		746	673
Tax receivables		35	92
Accounts receivable		7,178	7,377
Worked-up, non-invoiced revenues		1,066	918
Prepaid expenses and accrued income		1,415	1,325
Other receivables	Note 5	1,013	932
Short-term investments ¹⁾	Note 5	242	143
Cash and cash equivalents	Note 5	2,592	3,548
Total current assets	Note 7	32,592	32,883
TOTAL ASSETS		38,987	38,793
EQUITY			
Share capital		867	867
Other capital contributions		1,844	1,844
Reserves		-182	-206
Profit/loss brought forward, including current-year profit/loss		6,318	6,152
Shareholders' equity		8,847	8,658
Non-controlling interests		20	17
Total shareholders' equity		8,867	8,675
LIABILITIES			
<i>Long-term liabilities</i>			
Long-term interest-bearing liabilities	Note 5	6,957	7,029
Other long-term liabilities		548	299
Provisions for pensions and similar obligations	Note 5	585	125
Deferred tax liabilities		268	414
Other provisions		2,017	2,070
Total long-term liabilities	Note 7	10,376	9,937
<i>Current liabilities</i>			
Current interest-bearing liabilities	Note 5	2,526	2,515
Accounts payable		3,960	4,096
Tax liabilities		117	58
Invoiced revenues not worked-up		4,408	4,264
Accrued expenses and prepaid income		3,952	3,888
Other current liabilities		4,782	5,360
Total current liabilities	Note 7	19,745	20,181
Total liabilities		30,120	30,118
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		38,987	38,793
ASSETS PLEDGED		1,510	1,482
CONTINGENT LIABILITIES		2,037	2,261

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

Condensed changes in shareholders' equity, Group

SEK M	Dec. 31, 2014			Dec. 31, 2013		
	Shareholders' equity	Non-controlling interests	Total shareholders' equity	Shareholders' equity	Non-controlling interests	Total shareholders' equity
Opening balance, January 1st	8,658	17	8,675	7,634	15	7,649
Total comprehensive income	1,471	3	1,474	2,132	3	2,135
Transactions with non-controlling interests						
Acquisition of non-controlling interests				-7		-7
Dividends	-1,294	-1	-1,295	-1,080	-1	-1,081
Acquisition/sale of treasury shares				-28		-28
Performance based incentive program	12		12	6		6
Closing balance	8,847	20	8,867	8,658	17	8,675

If previous accounting policies for pensions under IAS 19 had been applied, the equity would have been SEK 1,639 M higher and net debt SEK 585 M lower at December 31st 2014.

Consolidated cash-flow statement, condensed

SEK M	2014 Oct.-Dec.	2013 Oct.-Dec.	2014 Jan.-Dec.	2013 Jan.-Dec.
OPERATING ACTIVITIES				
Profit/loss after financial items	1,017	1,472	2,234	2,400
Adjustments for items not included in cash flow	421	197	406	359
Taxes paid	-11	-38	-367	-438
Cash flow from operating activities before changes in working capital	1,427	1,631	2,273	2,321
Cash flow from changes in working capital				
Divestment of property projects	939	3,150	2,400	4,170
Gross investments in property projects	-458	-1,546	-2,255	-3,890
Divestment of housing projects	3,830	3,605	8,951	7,067
Gross investments in housing projects	-2,770	-2,405	-9,712	-7,912
Other changes in working capital	634	88	-313	775
Cash flow from changes in working capital	2,176	2,893	-928	211
Cash flow from operating activities	3,603	4,523	1,345	2,532
INVESTING ACTIVITIES				
Sale of building and land	22	6	25	9
Increase (↓) from investing activities	-197	-289	-796	-880
Cash flow from investing activities	-175	-283	-771	-870
CASH FLOW BEFORE FINANCING	3,428	4,240	574	1,661
FINANCING ACTIVITIES				
Cash flow from financing activities	-1,610	-2,118	-1,515	-741
CASH FLOW DURING THE PERIOD	1,818	2,122	-941	920
Cash and cash equivalents at beginning of period	789	1,422	3,548	2,634
Effects of exchange rate changes on cash and cash equivalents	-14	4	-14	-6
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,592	3,548	2,592	3,548
Short-term investments due later than three months	242	143	242	143
Total liquid assets	2,833	3,691	2,833	3,691

Notes

NOTE 1. ACCOUNTING POLICIES

This year-end report has been compiled pursuant to IAS 34 Interim Financial Reporting, and 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 recognized in connection with the Annual General Meeting's resolution and entered as a liability until payment.

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

to be applied for joint operations. Since the new standard is expected to 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 are expected to have no impact or minor degrees of impact on NCC's financial statements.

In other respects, the year-end 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	2014	2013
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Other intangible assets	-15	-12	-44	-36
Owner-occupied properties	-7	-8	-26	-26
Machinery and equipment	-165	-178	-638	-641
Total depreciation	-187	-198	-708	-703

NOTE 3. IMPAIRMENT LOSSES AND REVERSED IMPAIRMENT LOSSES

SEK M	2014	2013	2014	2013
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Housing projects				-23
Property projects		-2	-4	-2
Owner-occupied properties				7
Total impairment expenses	1	-1	-5	-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
	Dec. 31	Dec. 31
Properties held for future development	2,064	2,224
Ongoing property projects	2,256	1,996
Completed property projects	740	1,031
Total property projects	5,059	5,251
Properties held for future development	4,872	4,865
Capitalized developing costs	1,177	1,321
Ongoing proprietary housing projects	6,234	5,303
Unsold completed housing units	964	1,136
Total housing projects	13,246	12,625

NOTE 5. SPECIFICATION OF NET INDEBTEDNESS

SEK M	2014	2013
	Dec. 31	Dec. 31
Long-term interest-bearing receivables	235	230
Current interest-bearing receivables	406	237
Cash and bank balances	2,592	3,548
Total interest-bearing receivables, cash and cash equivalents	3,232	4,014
Long-term interest-bearing liabilities	6,957	7,029
Pensions and similar obligations	585	125
Current interest-bearing liabilities	2,526	2,515
Total interest-bearing liabilities	10,068	9,670
Net indebtedness	6,836	5,656
<i>whereof net debt in ongoing projects in Swedish tenant-owners' associations and Finnish housing companies</i>		
Interest-bearing liabilities	2,056	1,750
Cash and bank balances	93	36
Net indebtedness	1,963	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 - December 2014										
Net sales, external	18,408	3,488	4,227	6,181	11,370	10,134	3,058	56,867		56,867
Net sales, internal	2,379	842	2,394	552	783	1	68	7,019	-7,019	
Net sales, total	20,788	4,330	6,621	6,733	12,153	10,135	3,125	63,885	-7,019	56,867
Operating profit	640	281	148	146	459	918	169	2,761	-157	2,604
Net financial items										-370
Profit/loss after financial items										2,234
	NCC Construction									
October - December 2014										
Net sales, external	5,707	1,186	1,176	1,809	3,212	4,524	1,147	18,760		18,760
Net sales, internal	887	204	641	180	409		17	2,339	-2,339	
Net sales, total	6,594	1,390	1,817	1,989	3,620	4,524	1,164	21,099	-2,339	18,760
Operating profit	263	99	41	44	186	480	43	1,155	-55	1,101
Net financial items										-84
Profit/loss after financial items										1,017
	NCC Construction									
January - December 2013										
Net sales, external	19,129	2,857	4,134	6,752	11,177	9,026	4,746	57,821	2	57,823
Net sales, internal	2,401	688	2,546	656	822	4	65	7,182	-7,182	
Net sales, total	21,530	3,546	6,680	7,408	11,999	9,030	4,811	65,003	-7,180	57,823
Operating profit	637	208	127	3	406	605	713	2,700	-21	2,679
Net financial items										-279
Profit/loss after financial items										2,400
	NCC Construction									
October - December 2013										
Net sales, external	5,685	914	1,174	2,075	3,131	4,669	3,426	21,072	2	21,073
Net sales, internal	647	282	634	179	286	2	17	2,046	-2,046	
Net sales, total	6,332	1,196	1,808	2,253	3,416	4,670	3,443	23,118	-2,044	21,073
Operating profit	243	67	45	77	106	483	475	1,496	51	1,547
Net financial items										-75
Profit/loss after financial items										1,472

1) The figures for the full year 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 231 M (expense: 215). Eliminations of internal profits amount to an expense of SEK 18 M (income: 66) 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 93 M (income: 127).

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 68 M (expense: 72). Furthermore elimination of internal profits are included, an income of SEK 9 M (income: 87) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group (including pensions), an income of SEK 4 M (income: 37).

NOTE 7. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

SEK M	Dec. 31 2014			Dec. 31 2013		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial assets measured at fair value through profit and loss						
Securities held for trading	115		115	21		21
Derivative instruments		417	417		93	93
Derivative instruments used for hedge accounting		27	27		14	14
Total assets	115	444	559	21	107	128
Financial liabilities measured at fair value through profit and loss						
Derivative instruments		118	118		28	28
Derivative instruments used for hedge accounting		141	141		67	67
Total liabilities	0	259	259	0	95	95

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

SEK M	Dec. 31 2014		Dec. 31 2013	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term holdings of securities held to maturity	115	119	108	112
Short-term investments held to maturity	127	128	122	122
Long-term interest-bearing liabilities	6,957	7,059	7,029	7,140
Current interest-bearing liabilities	2,526	2,531	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 – 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	Dec. 31 2014		Dec. 31 2013	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Recognized gross amount	444	259	107	95
Amounts included in an offset agreement	-179	-179	-61	-61
Net amount after offset agreement	265	80	46	34

Parent Company

MOST RECENT QUARTER, OCTOBER – DECEMBER 2014

Invoicing for the Parent Company amounted to SEK 1,463 M (3,243). After financial items, a loss of SEK 213 M (profit: 352) was reported. Profit recognition of projects during the quarter generated lower earnings than in the year-earlier period. In the Parent Company, profit is recognized when projects are completed.

FULL-YEAR PERIOD, JANUARY – DECEMBER 2014

Invoicing for the Parent Company amounted to SEK 19,614 M (23,357). Profit after financial items totaled SEK 1,338 M (1,723). The decrease is mainly explained by lower dividends from subsidiaries and impairment losses from participations in Group companies. In the Parent Company, profit is recognized when projects are completed.

The average number of employees was 6,610 (7,173).

Parent Company income statement

SEK M	Note 1	2014	2013	2014	2013
		Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Net sales		1,463	3,243	19,614	23,357
Production costs		-1,402	-2,540	-17,728	-21,341
Gross profit		61	703	1,886	2,016
Selling and administrative expenses		-298	-392	-1,304	-1,464
Operating profit		-237	311	582	553
<i>Result from financial investment</i>					
Result from participations in Group companies		82	95	962	1,308
Result from participations in associated companies		22	-3	22	-2
Result from other financial fixed assets		1		1	
Result from financial current assets		12	30	89	124
Interest expense and similar items		-93	-81	-318	-260
Result after financial items		-213	352	1,338	1,723
Appropriations		684	672	684	672
Tax on net profit for the period		-113	-175	-245	-240
Net profit for the period		357	848	1,777	2,155

Parent Company statement of comprehensive income

SEK M	Note 1	2014	2013	2014	2013
		Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.
Net profit for the period		357	848	1,777	2,155
Total comprehensive income during the year		357	848	1,777	2,155

Parent Company balance sheet, condensed

SEK M	Note 1	2014 Dec. 31	2013 Dec. 31
ASSETS			
Intangible fixed assets		175	75
Total intangible fixed assets		175	75
Tangible fixed assets		103	91
Financial fixed assets		6,422	6,624
Total fixed assets		6,700	6,790
Housing projects		225	505
Materials and inventories		59	52
Current receivables		5,791	5,822
Short term investments		6,400	7,100
Cash and bank balances		1,938	705
Total current assets		14,412	14,184
TOTAL ASSETS		21,112	20,974
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity		7,931	7,432
Untaxed reserves		348	392
Provisions		617	688
Long term liabilities		2,790	2,571
Current liabilities		9,425	9,891
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		21,112	20,974
Contingent liabilities		23,833	23,017

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

NOTE 1. ACCOUNTING POLICIES

The Parent Company has prepared its year-end 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 year-end 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, 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 October-December quarter amounted to SEK 9 M (6) and purchases to SEK 216 M (124). For full-year 2014, sales amounted to SEK 17 M (15) and purchases to SEK 494 M (441). The transactions were conducted on normal market terms.

Information to shareholders

REPURCHASE OF SHARES

NCC AB holds 592,500 Series B treasury shares to meet its obligations pursuant to long-term incentive programs.

Other significant events

NEW BUSINESS AREA MANAGER FOR NCC ROADS

Jyri Salonen has been appointed new Business Area Manager for NCC Roads and a member of Executive Group Management effective February 1, 2015. Jyri Salonen was most recently Division Manager at NCC Road Services, a position he held since January 2014 after four years as Business Unit Manager for NCC Roads in Finland. Salonen was employed by NCC Roads in Finland as the Financial manager in 2008. He previously worked in the international oil industry at ExxonMobil and at Esso in Finland. The current Business Area Manager of NCC Roads, Göran Landgren, will remain at NCC at Group level involved in special initiatives and projects. Göran Landgren will report to President and CEO Peter Wågström.

MAJOR ORDERS IN THE QUARTER

NCC has been commissioned by the Norwegian Road Administration to construct the Bjørnegård Tunnel on the E16 expressway between Sandvika and Wøyen in Norway. The order amounts to approximately SEK 1.3 billion.

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 1.1 billion.

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

NCC has been commissioned by MKB Fastighets AB to develop two new blocks of rental apartments in the Limhamn city district in Malmö. The transaction, whereby NCC will sell land to MKB and then build some 300 rental apartments, is valued at SEK 528 M.

NCC is to conduct the energy renovation of Sorgenfrivang II, a municipal housing area outside Copenhagen. The contract, valued at SEK 480 M, is the largest renovation assignment to date for NCC in Denmark.

MAJOR PROPERTY SALES IN THE QUARTER

NCC has sold 120 apartments for SEK 225 M to the Bewag pension fund, a German investor, for the development of housing properties in the Steglitz-Zehlendorf area in Berlin.

NCC has sold a housing project with 77 apartments in Bonn, Germany, for SEK 150 M to the Industria Wohnen pension fund.

Proposed dividend

The Board proposes a dividend of SEK 12.00 (12.00) per share, divided into two payments. The proposed record dates are March 26, 2015 for the first payment of SEK 6.00 and October 27, 2015 for the second payment of SEK 6.00.

Annual General Meeting

NCC's Annual General Meeting will be held at Vinterträdgården, Grand Hôtel, Royal's entrance hall on Stallgatan 6 in Stockholm, on March 24, 2015. The Meeting will open at 4:30 p.m. A notice convening the Annual General Meeting will be published in *Post- och Inrikes Tidningar*, and will be posted on NCC's website www.ncc.se on February 17. Confirmation of the notice convening the Annual General Meeting will be announced in *Dagens Nyheter* and *Svenska Dagbladet* on the same date. Motions for resolution by the Annual General Meeting (AGM) from the Board and the Nomination Committee will be available on the website, where it will also be possible to register for the Meeting.

Motion to the Annual General Meeting from the Nomination Committee

Ahead of the 2015 AGM, NCC's Nomination Committee comprises Viveca Ax:son Johnson (Chairman of the Board of Nordstjernan AB), Marianne Nilsson (Executive Vice President of Swedbank Robur AB), and Johan Strandberg (Analyst at SEB Fonder), with Viveca Ax:son Johnson as Chairman. Tomas Billing, Chairman of the NCC Board of Directors, is a co-opted member of the Nomination Committee but has no voting right.

The Nomination Committee proposes that the Board of Directors, to the extent it is elected by the AGM, will comprise seven ordinary members with no deputy members. The Nomination Committee proposes reelection of the current members: Tomas Billing (member since 1999, Chairman since 2001), Carina Edblad (member since 2014), Olof Johansson (member since 2012), Sven-Olof Johansson (member since 2012), Viveca Ax:son Johnson (member since 2014), Ulla Litzén (member since 2008) and Christoph Vitzthum (member since 2010). The Nomination Committee proposes reelection of Tomas Billing as Chairman.

The Nomination Committee proposes that director fees be paid in a total amount of SEK 4,100,000, distributed so that the Chairman of the Board receives SEK 1,100,000 and each other non-executive member receives SEK 500,000. The Nomination Committee's proposal in this respect is equivalent to a raise of 15 percent in the fee paid to the Chairman and a raise of 5 percent in the fees paid to Board members. No fees are payable for work on committees. The Nomination Committee has evaluated the work of the Board of Directors and of the Chairman of the Board, as well as the level of fees paid in comparable companies. Based on this evaluation, the Nomination Committee has concluded that the proposed adjustment adequately reflects the market level.

The Nomination Committee's other proposals will be presented in the notice convening the AGM.

Events after the close of the quarter

CONSTRUCTION OPERATIONS IN ST. PETERSBURG TRANSFERRED TO NCC HOUSING

The operations that are currently performed by NCC Construction Finland and NCC Housing in St. Petersburg are being merged into a single unit. The new unit will be part of NCC Housing.

The organizational changes apply from January 27, 2015. Financial reporting is being changed effective January 1, 2015. In 2014, the construction operations in St. Petersburg accounted for 6 percent of NCC Construction Finland's sales.

NCC's policy for hedging its exchange-rate risk, as described in the 2013 Annual Report, Note 39, is that assets are to be financed in local currency. The Board of Directors has granted an exemption from this policy according to which the President, subject to a predetermined limit, can decide not to hedge ruble-denominated assets in Russia.

Reporting occasions in 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, January 27, 2015

Peter Wågström
President and CEO

This report is unaudited.

Reporting by geographical market

January - December

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	32,023	27,560	26,429	22,366	26,831	30,547	1,252	1,648	9,517	9,988	8,348	7,382
Denmark	8,077	7,683	8,153	5,995	7,576	5,671	428	239	2,086	2,114	3,557	3,847
Finland	5,736	7,381	5,343	6,514	9,230	8,181	277	267	2,557	2,786	3,296	3,039
Norway	9,789	9,691	8,857	7,641	8,989	10,172	175	198	2,348	2,418	3,938	3,453
Germany	3,899	3,255	4,227	3,256	3,170	2,508	328	229	715	686	1,268	877
St. Petersburg	1,697	1,290	1,659	1,800	913	633	148	108	402	356	852	779
The Baltic countries	160	118	110	89	157	111	-4	-11	28	12	491	527

The Baltic Construction units are reported by Construction Finland

Quarterly review

	2014	2014	2014	2014	2013	2013	2013	2013	2012
	Oct.-Dec.	Jul.-Sep.	Apr.-Jun.	Jan.-Mar.	Oct.-Dec.	Jul.-Sep.	Apr.-Jun.	Jan.-Mar.	Oct.-Dec.
Financial statements, SEK M									
Net sales	18,760	14,796	13,479	9,832	21,073	13,129	13,535	10,084	19,069
Operating profit/loss	1,101	989	677	-162	1,547	823	526	-217	1,332
Profit/loss after net financial items	1,017	881	576	-239	1,472	748	457	-276	1,258
Profit/loss for the period	877	695	447	-185	1,229	611	362	-215	1,127
Cash flow, SEK M									
Cash flow from operating activities	3,603	-447	-1,048	-763	4,523	-43	-1,191	-758	3,248
Cash flow from investing activities	-175	-180	-219	-197	-283	-185	-211	-192	-267
Cash flow before financing	3,428	-627	-1,267	-960	4,240	-227	-1,402	-950	2,981
Cash flow from financing activities	-1,610	244	-211	61	-2,118	460	812	105	-1,454
Net debt	6,836	9,823	8,760	6,572	5,656	9,893	9,722	7,250	6,467
Order status, SEK M									
Orders received	18,469	12,383	17,303	13,223	14,363	12,160	17,798	11,675	15,423
Order backlog	54,777	54,609	56,657	50,798	47,638	51,065	52,079	46,917	45,833
Personnel									
Average number of employees	17,669	17,093	16,489	15,245	18,360	17,274	16,706	15,861	18,175

Summary of key figures

	2014	2013	2014	2013	2012 ⁵⁾	2012	2011	2010	2009
	Oct.-Dec.	Oct.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.
Profitability ratios									
Return on shareholders equity, % ¹⁾	22	26	22	26	28	23	17	20	25
Return on capital employed, % ¹⁾	14	15	14	15	17	15	16	19	17
Financial ratios at period-end									
Interest-coverage ratio, % ¹⁾	6.4	7.8	6.4	7.8	7.5	7.0	7.4	6.9	5.0
Equity/asset ratio, %	23	22	23	22	20	23	25	26	23
Interest bearing liabilities/total assets, %	26	25	26	25	26	24	17	14	15
Net debt, SEK M	6,836	5,656	6,836	5,656	6,467	6,061	3,960	431	1,784
Debt/equity ratio, times	0.8	0.7	0.8	0.7	0.8	0.7	0.5	0.1	0.2
Capital employed at period end, SEK M	18,935	18,345	18,935	18,345	17,285	18,241	13,739	12,390	12,217
Capital employed, average	18,531	18,005	18,531	18,005	15,755	16,632	13,101	12,033	15,389
Capital turnover rate, times ¹⁾	3.1	3.2	3.1	3.2	3.6	3.4	4.0	4.1	3.6
Share of risk-bearing capital, %	23	23	23	23	21	25	27	28	25
Average interest rate, % ³⁾	2.8	3.3	2.8	3.3	3.6	3.6	4.2	4.6	4.5
Average period of fixed interest, years ³⁾	1.1	1.2	1.1	1.2	1.1	1.1	0.8	1.5	1.8
Average interest rate, % ⁴⁾	1.8	2.7	1.8	2.7	2.4	2.4	2.7	2.3	
Average period of fixed interest, years ⁴⁾	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	8.13	11.39	17.01	18.40	17.62	17.51	12.08	14.05	15.26
Profit/loss after tax, after dilution, SEK	8.13	11.39	17.01	18.40	17.62	17.51	12.08	14.05	15.26
Cash flow from operating activities, before dilution, SEK	33.41	41.94	12.47	23.46	-0.24	-0.24	-14.27	22.35	59.39
Cash flow from operating activities, after dilution, SEK	31.78	39.32	5.32	15.40	-8.61	-8.61	-22.17	17.84	54.96
P/E ratio ¹⁾	15	11	15	11	8	8	10	11	8
Dividend, ordinary, SEK ⁴⁾			12.00	12.00	10.00	10.00	10.00	10.00	6.00
Dividend yield, %			4.9	5.7	7.3	7.3	8.3	6.8	5.1
Shareholders' equity before dilution, SEK	82.04	80.24	82.04	80.24	70.58	82.97	76.41	74.81	68.91
Shareholders' equity after dilution, SEK	82.04	80.24	82.04	80.24	70.58	82.97	76.41	74.80	68.90
Share price/shareholders' equity, %	301	262	301	262	193	164	158	198	172
Share price at period-end, NCC B, SEK	246.80	209.90	246.80	209.90	136.20	136.20	121.00	147.80	118.25
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	0.4	0.4	0.0	0.0	0.0
Total number of shares outstanding at period-end before dilution	107.8	107.8	107.8	107.8	108.0	108.0	108.4	108.4	108.4
Average number of shares outstanding before dilution during the period	107.8	107.8	107.8	107.9	108.2	108.2	108.4	108.4	108.4
Market capitalization before dilution, SEK M	26,574	22,625	26,574	22,625	14,706	14,706	13,136	16,005	12,809
Financial objectives and dividend									
Return on shareholders equity, % ⁴⁾	22	26	28	17	20	25	18	27	27
Debt/equity ratio, times ⁵⁾	0.8	0.7	0.8	0.5	0.1	0.5	0.1	0.5	0.5
Dividend, ordinary, SEK	12.00	12.00	10.00	10.00	10.00	6.00	6.00	4.00	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.

6) For 2014, Dividend motioned by the Board of Directors.

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

NCC in brief

VISION

NCC's vision is to re-shape our industry, providing superior sustainable solutions.

BUSINESS CONCEPT – RESPONSIBLE ENTERPRISE

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

OBJECTIVE

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

FINANCIAL OBJECTIVES AND DIVIDEND POLICY

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

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

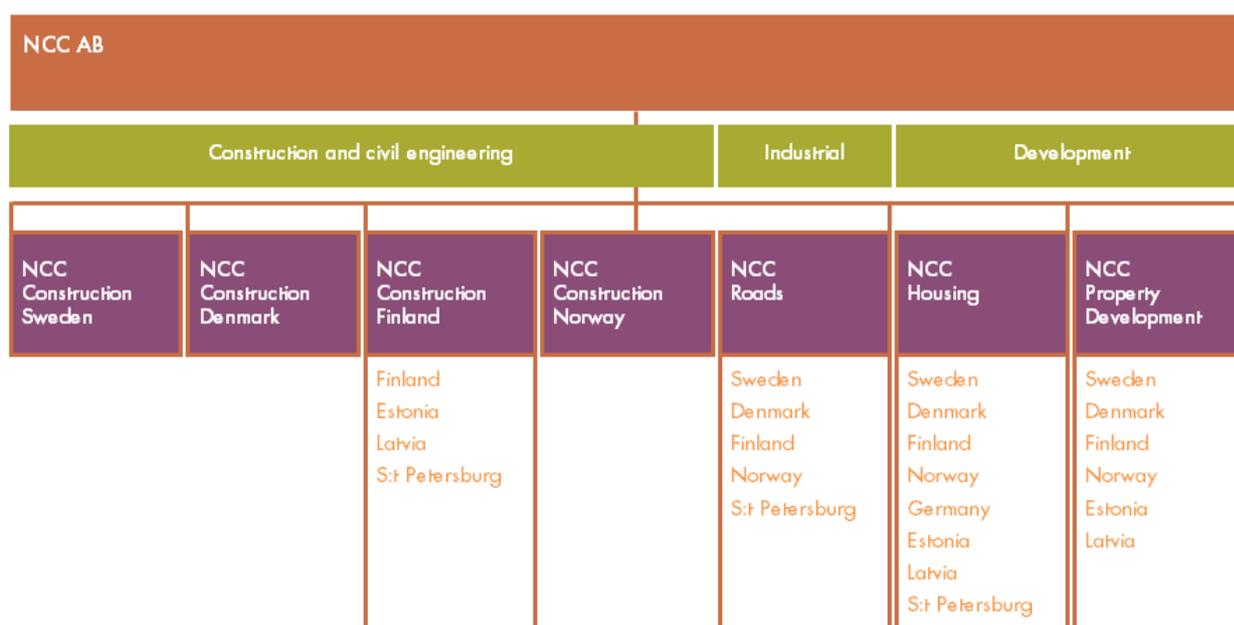
NCC's dividend policy is to distribute at least half of after-tax profit for the year to the shareholders. The aim of the policy is to generate a healthy return for NCC's shareholders and to provide NCC with the potential to invest in its operations and thus ensure that future growth can be created while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

ORGANIZATION

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

STRATEGY 2012–2015

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



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Information meeting

An information meeting with integrated Internet and telephone conference will be held on January 27 at 10:00 a.m. at Tändstickspalatset, Västra Trädgårdsgatan 15 in Stockholm. The presentation will be held in English. To participate in this teleconference, call 08 (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 year-end report pursuant to Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication on Tuesday January 27, 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.