



Image: Follobanen, Norway

Interim report for the first quarter of 2019

Consistent first-quarter performance

First quarter

- Orders received amounted to SEK 15,501 M (17,521)
- Net sales totaled SEK 11,434 M (10,894)
- Operating profit amounted to SEK -352 M (-364)
- The result after financial items amounted to SEK -370 M (-372)
- The result after tax totaled SEK -314 M (-296)
- Earnings per share after dilution were SEK -2.88 (-2.73)

Group, SEK M	2019	2018	Apr. 18-	2018
	Jan.-Mar.	Jan.-Mar.	Mar. 19	Jan.-Dec.
Orders received	15,501	17,521	59,822	61,842
Order backlog	61,370	58,851	61,370	56,837
Net sales	11,434	10,894	57,885	57,346
Operating profit/loss	-352	-364	-752	-764
Profit/loss after financial items	-370	-372	-846	-849
Net profit/loss for the period	-314	-296	-767	-750
Profit/loss per share after dilution, SEK	-2.88	-2.73	-7.16	-7.00
Cashflow from operating activities	54	-584	263	-375
Cashflow before financing	-140	-815	-482	-1,157
Net cash +/- net indebtedness -	-4,844	-1,011	-4,844	-3,045

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

Figures for the current quarter when applying IAS17 Leases instead of IFRS16 Leases are shown in a proforma income statement and balance sheet as well as cash flow. The operations of Road Services are reported separately in this interim report in accordance with IFRS 5, see accounting principles on page 16.

CEO Tomas Carlsson comments

NCC's first quarter of 2019 was in line with the preceding year. Sales increased slightly and the operating profit amounted to SEK -352 M (-364). The highlights of the quarter included our orders received, earnings improvements in the construction and civil engineering operations and improved cash flow from operating activities.

Our market conditions were generally favorable, which resulted in strong orders received during the quarter. Our orders received were lower than in the year-earlier period, although they exceeded our historical average. Despite a cautious housing market in Sweden and Denmark, our orders received for housing projects in Sweden increased during the quarter. Due to the strong orders received in the Group, we have a high order backlog to work up moving forward.

Sales in NCC Infrastructure were in line with the year-earlier period. Earnings were marginally positive, mainly due to a higher result in the Norwegian operations, although earnings continued to be burdened by the project portfolio revaluations conducted in 2018. The business area's profitability is well below target and there is still considerable work to be done. The Road Services division reported lower sales, but also reduced its losses compared with the corresponding quarter in the preceding year.

In the construction operations, sales and earnings in NCC Building Sweden were in line with the year-earlier period, while the operating margin was slightly below target.

NCC Building Nordics had a good quarter, with favorable orders received and improved earnings. All countries reported higher earnings and a positive result. Like NCC Infrastructure, NCC Building Nordics has begun a long journey of improvement involving an extensive list of measures.

NCC Industry normally reports a negative result for the first quarter due to a seasonally low level of activity and maintenance costs. All parts of the business area reported a slightly better result this year than in the year-earlier period.

The result in our property development operations was lower than in the preceding year. Three properties were recognized in profit, two of which were impaired properties and made no contribution to earnings. We have started two new office projects in the quarter: one in Norway and one in Denmark.

We continued to sell properties and certain unprofitable operations. The sale of the Road Service division is proceeding as planned and is expected to be completed in 2019.

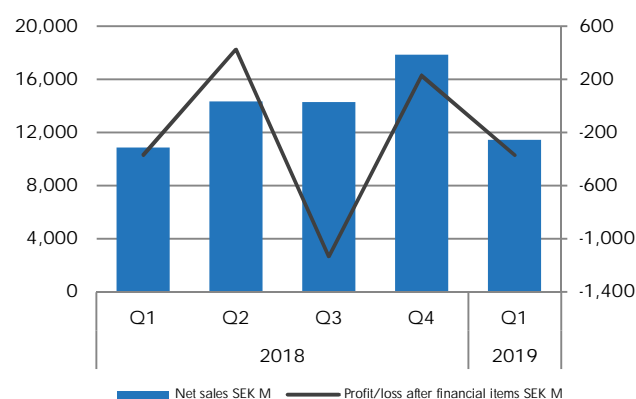
We are working in a structured manner to restore our profitability in certain areas of the construction and civil engineering operations. We know where the problems are and how to fix them – and how to make sure this change is sustainable. We still have a lot of work ahead of us before we reach our goal, but we are on track.

Tomas Carlsson, President and CEO
Solna, April 29, 2019

Order backlog



Net sales and result after financial items



Group performance

First quarter 2019

Market

The market conditions in the first quarter were generally good. The economies in the Nordic countries are stable.

In the construction sector, a changed demography and expanding cities are driving the demand for schools, hospitals and homes for the elderly. Demand for newly produced housing has weakened from a high level in Sweden and, at the end of 2018, also in Denmark. The market for refurbishment is favorable in Denmark and Finland.

Public-sector infrastructure initiatives are fueling the Nordic infrastructure market and resulting in continued strong growth in Norway and Sweden.

In the industrial segment, a strong civil engineering market is driving demand for asphalt and stone materials in Norway and Sweden, despite the usual seasonal effects in the quarter.

Low yield requirements from investors and high demand for modern and sustainable new premises, primarily in major city areas, are providing favorable market conditions in the Nordic property market.

Orders received and order backlog

Orders received in the first quarter amounted to SEK 15,501 M (17,521). The lower orders received in the quarter were mainly attributable to the registration of the Centralen project (SEK 4.7 billion) in Gothenburg among orders in the first quarter of the preceding year. Changes in exchange rates increased orders received by SEK 252 M (101).

The Group's order backlog was SEK 61,370 M (58,851) at the end of the quarter, an increase that is mainly due to higher orders received in NCC Building Nordics. Changes in exchange rates increased the order backlog by SEK 537 M (883).

Net sales and earnings

Net sales in the first quarter amounted to SEK 11,434 M (10,894). The increase in net sales was attributable to all business areas. Changes in exchange rates had a positive impact of SEK 157 M (86) on sales.

NCC's operating result was SEK -352 M (-364) for the first quarter. NCC Building Nordics and NCC Industry contributed to an improvement in the operating result. NCC Property Development recognized three projects in profit with limited effect on earnings.

Net financial items for the first quarter of 2019 amounted to SEK -18 M (-8), which was SEK 10 M lower compared with 2018 due to additional lease liabilities in accordance with IFRS 16 Leases.

Cash flow

Cash flow before financing amounted to SEK -140 M (-815). This improvement was mainly attributable to higher cash flow from operating activities, which amounted to SEK 54 M (-584). Total cash and cash equivalents at the end of the period amounted to SEK 893 M (2,818).

The Group's net debt at March 31 amounted to SEK -4,844 M (-1,011). The increase is due to the new accounting policy IFRS 16 Leases and higher pension debt.

	2019 Jan.-Mar.	2018 Jan.-Mar.	Apr. 18- Mar. 19	2018 Jan.-Dec
Net debt, SEK M				
Net debt, opening balance	-3,045	-149	-1,011	-149
- Cash flow from operating activities	54	-584	263	-375
- Cash flow from investing activities	-194	-231	-744	-782
Cash flow before financing	-140	-815	-482	-1,157
Leasing - IFRS 16-effect	-1,656		-1,656	
Acquisition/Sale of treasury shares			-11	-11
Change of provisions for pensions	-25	-50	-847	-872
Currency exchange differences in cash and cash equivalents	22	3	26	8
Paid dividend			-864	-864
Net cash + /net debt - closing balance	-4,844	-1,011	-4,844	-3,045
- Whereof provisions for pensions	-2,304	-1,457	-2,304	-2,279
- Whereof leasing according to IFRS 16	-1,875		-1,875	
- Whereof other netdebt	-665	446	-665	-766

The Group's total assets at March 31 amounted to SEK 27,416 M (27,803). Total assets for the quarter include the new accounting policy IFRS 16 Leases. IAS 17 Leases has been applied for the comparative period; also refer to the "Condensed consolidated balance sheet".

The average maturity period for interest-bearing liabilities, excluding pension debt according to IAS 19 and excluding lease liabilities according to IFRS 16 Leases, was 33 months (27) at the end of the quarter. At March 31, 2019, NCC's unutilized committed lines of credit totaled SEK 3.6 billion (3.6), with an average remaining maturity of 30 (41) months.

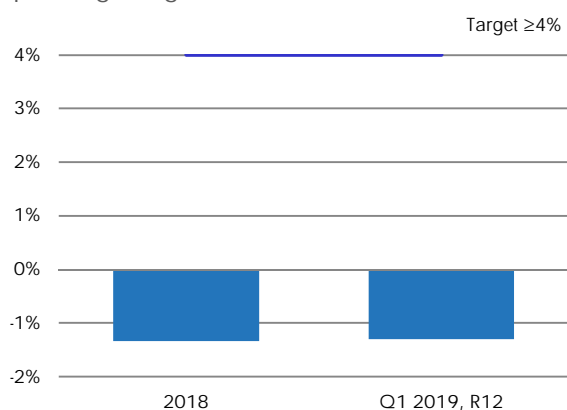
Capital employed

Capital employed at March 31 amounted to SEK 8,838 M (9,584), a decrease mainly attributable to lower cash and cash equivalents. The return on capital employed was -9 percent (5) in the first quarter. Capital employed at March 31, 2019 includes the new accounting policy IFRS 16 Leases. The comparative figures include the old accounting policy IAS 17 Leases, refer to key figures.

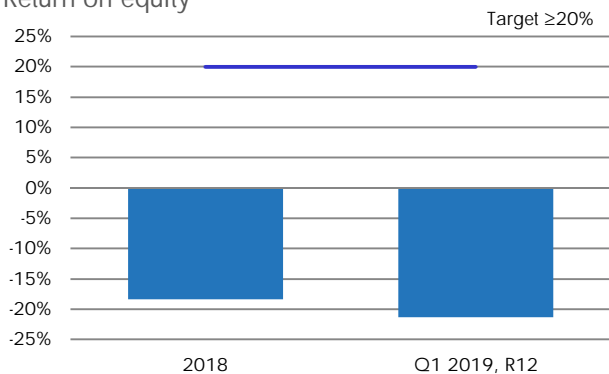
Financial objectives

NCC has established the following financial objectives at Group level: return on equity $\geq 20\%$, operating margin $\geq 4\%$, net debt < 2.5 times EBITDA. The Group's dividend policy is to distribute at least 40% of after tax profit for the year.

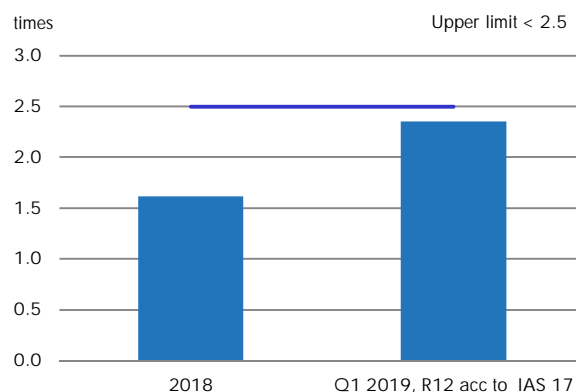
Operating margin



Return on equity



Net debt/EBITDA:

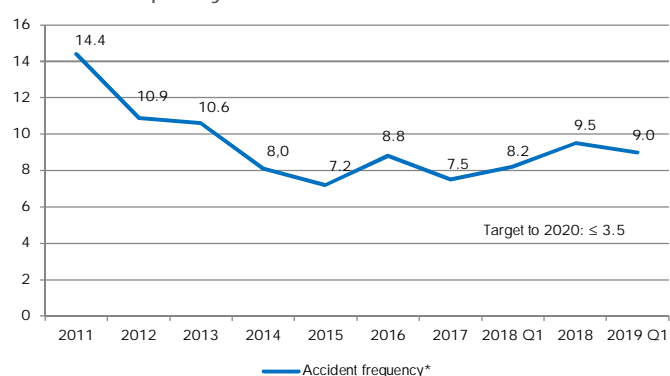


Net debt excludes pension debt and leasing liability according to IFRS 16 Leases. EBITDA refers to operating profit according to the income statement, with reversal of depreciation and impairment according to Notes 2 and 3.

Safety

Safety has a high priority and NCC has a zero vision with respect to worksite accidents. The accident frequency rate* for the first quarter was lower than in the preceding quarter and full-year 2018, but higher than in the corresponding quarter in the preceding year. The accident rate was lower than in the preceding quarter in NCC Industry, NCC Infrastructure and NCC Building Sweden, but higher than in the preceding quarter in NCC Building Nordics. In conducting its safety work, NCC has prioritized measures to reduce serious accidents.

Accident frequency



*Accident frequency: Worksite accidents resulting in several days of absence from work per million worked hours.

NCC Infrastructure

First quarter 2019

Orders received and order backlog

Orders received by NCC Infrastructure amounted to SEK 4,840 M (8,284). The lower orders received in the first quarter compared with 2018 were mainly attributable to the registration of the Centralen project (SEK 4.7 billion) in Gothenburg among orders in the first quarter of 2018. Orders received in the Infra division and Civil Engineering Norway were higher than in the first quarter of 2018. The order backlog increased to SEK 22,460 M (21,620) at the end of the quarter.

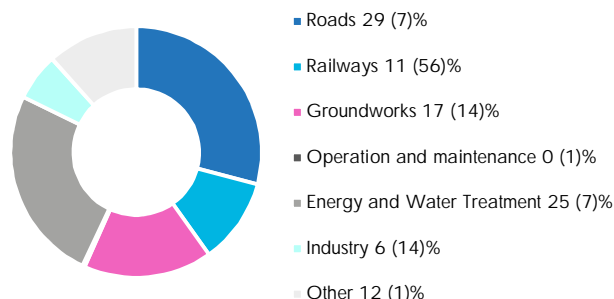
Net sales and earnings

Net sales amounted to SEK 3,649 M (3,587) during the quarter. The higher sales in the period were mainly the result of a high level of activity in several major projects.

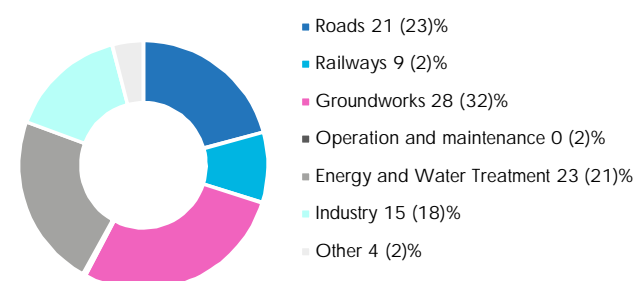
The operating result amounted to SEK 8 M (44) in the quarter. The improvement was primarily due to higher earnings in the Norwegian operations. Compared with the first quarter of 2018, the operating result was impacted by a higher level of zero recognition, meaning no recognition of earnings in early-stage projects where the risks in these projects are difficult to assess. As a result of impairment losses on projects toward the end of 2018, the work-up rate in these projects generated a lower margin.

Product mix

Orders received Jan-Mar



Net sales Jan-Mar



NCC Infrastructure, SEK M	2019 Jan.-Mar.	2018 Jan.-Mar.	Apr. 18- Mar. 19	2018 Jan.-Dec.
Orders received	4,840	8,284	17,827	21,271
Order backlog	22,460	21,620	22,460	21,037
Net sales	3,649	3,587	16,997	16,936
Operating profit/loss	8	44	-734	-698
Financial target:				
Operating margin, % ¹⁾	0.2	1.2	-4.3	-4.1

¹⁾ Target: operating margin \geq 3.5%

A decision has been taken to divest the Road Services operation and accordingly, the division is presented separately from the fourth quarter of 2018.

NCC Roads Service, SEK M	2019 Jan.-Mar.	2018 Jan.-Mar.	Apr. 18- Mar. 19	2018 Jan.-Dec.
Orders received	849	1,213	3,244	3,609
Order backlog	4,013	3,575	4,013	3,749
Net sales	662	707	2,811	2,855
Operating profit/loss	-5	-55	-245	-296

NCC Building Sweden

First quarter 2019

Orders received and order backlog

Orders received declined to SEK 2,579 M (3,677) in the first quarter. The lower orders received compared with the year-earlier period were mainly attributable to a higher number of large projects recognized in orders in the first quarter of 2018. Orders received for housing units and refurbishments increased during the quarter.

The order backlog decreased to SEK 17,619 M (19,367) at the end of the quarter.

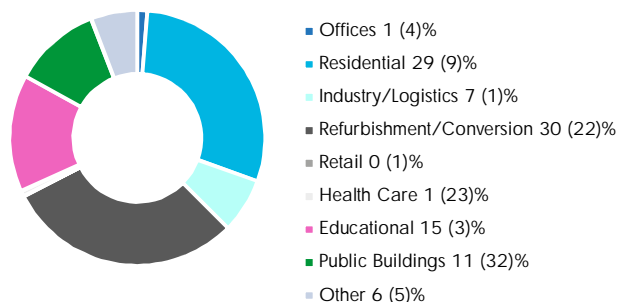
Net sales and earnings

Net sales amounted to SEK 3,669 M (3,649) in the first quarter, which was in line with the year-earlier period. Housing units accounted for a smaller share of sales than in the year-earlier period.

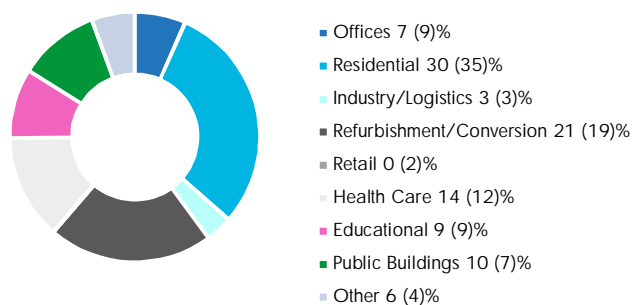
The operating result amounted to SEK 110 M (111) in the first quarter, which was in line with the year-earlier period. The operating margin was also in line with the year-earlier period.

Product mix

Orders received Jan-Mar



Net sales Jan-Mar



NCC Building Sweden, SEK M	2019 Jan.-Mar.	2018 Jan.-Mar.	Apr. 18- Mar. 19	2018 Jan.-Dec.
Orders received	2,579	3,677	13,978	15,075
Order backlog	17,619	19,367	17,619	18,709
Net sales	3,669	3,649	15,720	15,701
Operating profit/loss	110	111	452	453
Financial target:				
Operating margin, % ¹⁾	3.0	3.0	2.9	2.9

¹⁾ Target: operating margin \geq 3.5%

NCC Building Nordics

First quarter 2019

Orders received and order backlog

Orders received by NCC Building Nordics rose to SEK 4,187 M (1,915) in the first quarter. Orders received increased in all countries, with the largest increase reported in Denmark. In Denmark, two large projects were registered among orders during the quarter.

Orders received remained strong for the refurbishment segment, while orders received for housing projects declined compared with the corresponding quarter in the preceding year.

The order backlog amounted to SEK 13,132 M (10,384) at the end of the period.

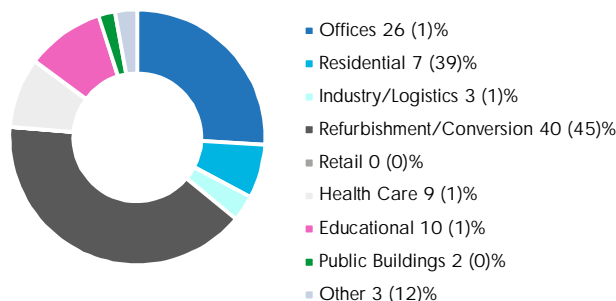
Net sales and earnings

Net sales increased to SEK 2,567 M (2,299) in the first quarter. The increase is mainly attributable to Finland, which is the largest market in terms of sales. NCC Building Nordics' net sales primarily comprise housing production and refurbishments in Denmark and Finland.

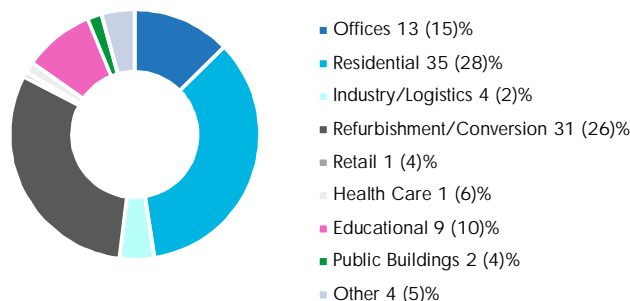
The operating result amounted to SEK 34 M (11) in the first quarter. The result for the quarter was higher than in the preceding year, mainly due to higher sales and improved project margins. The improvement was attributable to all countries.

Product mix

Orders received Jan-Mar



Net sales Jan-Mar



NCC Building Nordics, SEK M	2019 Jan.-Mar.	2018 Jan.-Mar.	Apr. 18- Mar. 19	2018 Jan.-Dec.
Orders received	4,187	1,915	13,501	11,229
Order backlog	13,132	10,384	13,132	11,313
Net sales	2,567	2,299	11,021	10,753
Operating profit/loss	34	11	-204	-227
Financial target:				
Operating margin, % ¹⁾	1.3	0.5	-1.9	-2.1

¹⁾ Target: operating margin \geq 3.5%

NCC Industry

First quarter 2019

Net sales and earnings

In NCC Industry, the first quarter was characterized by a seasonally low level of activity. Sales improved slightly year on year to SEK 1,265 M (1,165). The increase was mainly due to minor increases in several of the business area's operations.

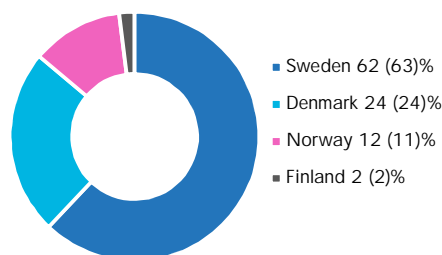
The operating result amounted to SEK -385 M (-411) in the first quarter. The result for the first quarter – which normally is negative – improved slightly in all divisions compared with the year-earlier period. This improvement was largely attributable to enhanced production efficiency and lower costs as a result of improvement measures.

Capital employed

Capital employed rose SEK 0.5 billion in the first quarter to SEK 5.4 billion. The increase is due to the remeasurement carried out as a result of IFRS 16 Leases.

Geographical breakdown

Net sales Jan–Mar



NCC Industry, SEK M	2019 Jan.-Mar.	2018 Jan.-Mar.	Apr. 18- Mar. 19	2018 Jan.-Dec.
Orders received	3,372	2,867	13,448	12,943
Order backlog	5,188	4,855	5,188	3,092
Net sales	1,265	1,165	13,067	12,968
Operating profit/loss	-385	-411	377	350
Capital employed	5,409	4,456	5,409	4,902
Stone materials, tons ¹⁾	5,216	5,306	29,185	29,275
Asphalt, tons ¹⁾	166	105	6,476	6,415
Financial targets:				
Operating margin, % ²⁾	-30.5	-35.3	2.9	2.7
Return on capital employed, % ³⁾			7.3	7.1

1) Sold volume

2) Target: operating margin \geq 4%

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

NCC Property Development

First quarter 2019

Net sales and earnings

Net sales amounted to SEK 411 M (285) in the first quarter. Three projects were recognized in profit during the quarter: the Danish retail sites Roskildevej and Kolding Retailpark and the Lysaker PP11 office project in Norway. The first two projects were impaired and had no positive impact on earnings. During the year-earlier period, one project in Finland was recognized in profit.

The operating result was negative due to the low number of projects recognized in profit and amounted to SEK -20 M (16).

Property projects

Two projects started construction during the first quarter: the Valle View office project in Norway and the Frederiks Plads 2 office project in Denmark.

The Flintholm 2 office project in Denmark was sold during the quarter and is expected to be completed and recognized in profit in the fourth quarter of 2019. The project has a letting rate of 100 percent.

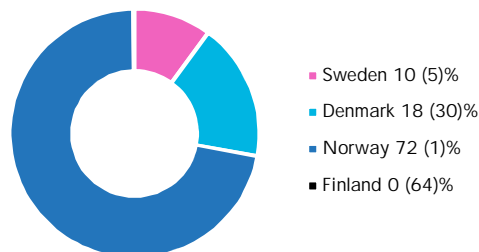
Sales of the Skejby CH Alfa and Zleep Hotel projects, which were expected to be recognized in profit in the first and second quarters of 2019, will instead be recognized in profit in the third quarter of 2019.

Letting in the first quarter amounted to 31,000 square meters (6,000).

At the end of the period, 17 projects (21) were either ongoing or completed but not yet recognized in profit. The costs incurred in all projects amounted to SEK 3.6 billion (2.8), corresponding to a completion rate of 40 percent (53). The letting rate was 53 percent (62). The operating net for the first quarter was SEK 7 M (11).

Geographical breakdown

Net sales Jan-Mar



Capital employed

Capital employed totaled SEK 4.7 billion at the end of the quarter, which is an increase of SEK 0.4 billion compared with the fourth quarter of 2018.

NCC Property Development, SEK M	2019 Jan.-Mar.	2018 Jan.-Mar.	Apr. 18- Mar. 19	2018 Jan.-Dec.
Net sales	411	285	2,284	2,157
Operating profit/loss	-20	16	-217	-181
Capital employed	4,746	4,591	4,746	4,314
Financial targets:				
Operating margin, % ¹⁾	-4.8	5.5	-9.5	-8.4
Return on capital employed, % ²⁾			-4.6	-3.9

1) Target: operating margin \geq 10%

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

NCC Property Development

Property development projects as of 2019-03-31 ¹⁾

Ongoing Property development projects

Project	Type	Location	Sold, estimated recognition in profit	Completion ratio, %	Lettable area (sqm)	Letting ratio, %
Skejby CH Alfa	Office	Århus	Q3 2019	87	6,300	36
Flintholm 2	Office	Copenhagen	Q4 2019	73	9,300	100
Frederiks Plads 2	Office	Århus		23	17,000	56
CH Vallensbæk 4.2	Other	Vallensbæk		43	4,500	25
Zleep Hotel	Other	Århus	Q3 2019	72	3,200	100
Total Denmark				50	40,300	65
Fredriksberg B	Office	Helsinki		20	6,500	0
Fredriksberg C	Office	Helsinki		20	4,600	0
Total Finland				20	11,100	0
Valle 1	Office	Oslo		78	7,700	90
Valle View	Office	Oslo		18	22,500	64
Total Norway				31	30,200	70
Kineum Gårda	Office	Gothenburg	2)	33	21,300	76
K11	Office	Solna		62	12,200	2
K12	Office	Solna		66	21,700	94
Multihuset	Other	Malmö		77	19,900	59
Bromma Blocks	Office	Stockholm		21	52,400	35
Total Sweden				40	127,500	51
Total				39	209,100	53

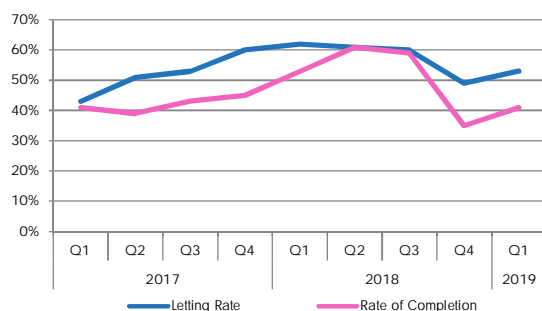
Completed Property development projects

Project	Type	Location	Sold, estimated recognition in profit	Lettable area (sqm)	Letting ratio, %
CH Vallensbæk 4.1	Office	Vallensbæk		6,100	40
Viborg Retail II + III	Retail	Viborg		900	0
Total Denmark				7,000	37%
Total Finland				0	0
Total Norway				0	0
Brunna 4	Logistics	Upplands Bro		11,600	100
Total Sweden				11,600	100
Total				18,600	66

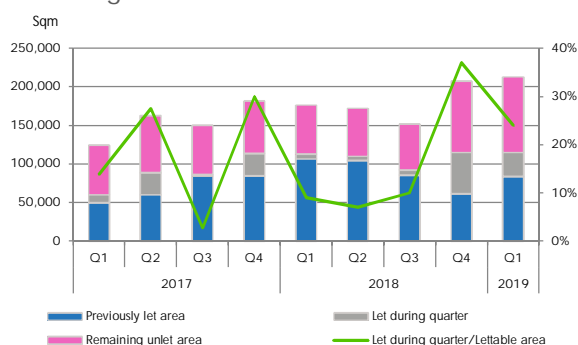
1) The table refers to ongoing or completed property projects that have not yet been recognized as revenue. In addition to these projects, NCC also focuses on rental (rental guarantees / additional purchase) in ten previously sold and revenue recognized property projects, a maximum of approximately SEK 60 M.

2) The project comprises rentable area of an existing building of approximately 16,000 square meters and an additional building right about 30,000 square meters of office space. The project is carried out together with Platzer, a Swedish listed real estate company, in a half-owned company. The information in the table refers to NCC's share of the project.

Property projects



Leasing



Other

Significant risks and uncertainties

An account of the risks to which NCC may be exposed is presented in the 2018 Annual Report (pages 17–19). This description remains relevant.

Related-party transactions

Related parties are NCC's subsidiaries, associated companies and joint arrangements. According to IFRS, companies in the Nordstjernan group, including Bonava, are not closely related parties to NCC. Since NCC's business with Bonava has decreased over time, NCC will no longer provide information about transactions with Bonava as of January 1, 2019. Related-party transactions were of a production nature. Related-company sales during the first quarter amounted to SEK 10 M (532) and purchases to SEK 5 M (4).

Seasonal effects

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

Repurchase of shares

NCC AB holds 402,050 Series B treasury shares to meet its obligations pursuant to long-term incentive programs.

New accounting policies

NCC applies IFRS 16 Leases as of January 1, 2019. Read more on page 16.

Other significant events

Carola Lavén will step down as the head of NCC Property Development to become the Deputy CEO and Investment Director at property company Castellum. Carola Lavén will continue in her current position until July 22 at the latest. The process of recruiting her successor is ongoing.

Events after the close of the quarter

DIVIDEND

NCC's Annual General Meeting (AGM) on April 9, 2019 resolved to approve a dividend of SEK 4.00 per share, divided into two payments. The record date for the first payment of SEK 2.00 per share was set at April 11, 2019 and the record date for the second payment of SEK 2.00 per share was set at November 5, 2019.

BOARD OF DIRECTORS AND DIRECTOR FEES

The AGM resolved that the Board of Directors is to comprise eight AGM-elected members. Board members Geir Magne Aarstad, Viveca Ax:son Johnson, Tomas Billing, Mats Jönsson, Angela Langemar Olsson, Ulla Litzén and Birgit Nørgaard were reelected and Alf Göransson was elected as a new Board member. Tomas Billing was elected Chairman of the Board.

It was resolved that Board fees be paid in a total amount of SEK 4,600,000, excluding remuneration for committee work, distributed so that the Chairman of the Board receives SEK 1,100,000 and each other AGM-elected Board member receives SEK 500,000.

Fees will be paid to the members of the Audit Committee as follows: the chair of the Committee will receive SEK 175,000 and each other member will receive SEK 125,000. Fees will be paid to the members of the Project Committee as follows: the chair of the Committee will receive SEK 125,000 and other member will receive SEK 100,000. The resolved fees are unchanged.

AUDITOR

The registered auditing firm PricewaterhouseCoopers AB (PwC), with Ann-Christine Hägglund as auditor-in-charge, was reelected auditor of the company. PwC was elected until the close of the 2020 AGM.

NOMINATION COMMITTEE

Viveca Ax:son Johnson, Nordstjernan (chairman), Simon Blecher, Carnegie Funds, and Anders Oscarsson, AMF /AMF Funds, were elected members of the Nomination Committee. Tomas Billing, Chairman of the NCC Board of Directors, is a co-opted member of the Nomination Committee but has no voting right.

LONG-TERM PERFORMANCE-BASED INCENTIVE PROGRAM

The AGM resolved to introduce a long-term performance-based incentive program (LTI 2019) for senior executives and key personnel.

Reporting occasions

Interim report, Jan–Jun 2019	July 19, 2019
Interim report, Jan–Sep 2019	October 28, 2019
Interim report Jan–Dec 2019	January 30, 2020

Signatures

Solna, April 29, 2019

Tomas Carlsson
President and CEO

This report is unaudited.

Condensed consolidated income statement

SEK M	Note	2019 Jan.-Mar.	2018 Jan.-Mar.	Apr. 18- Mar. 19	2018 Jan.-Dec.	Proforma excl IFRS 16 2019 Jan.-Mar. ²⁾
Net sales	Note 1	11,434	10,894	57,885	57,346	11,434
Production costs	Note 2, 3	-11,087	-10,552	-55,741	-55,205	-11,090
Gross profit		346	342	2,144	2,140	344
Selling and administrative expenses	Note 2, 3	-693	-703	-2,865	-2,875	-695
Other operating income/expenses	Note 3	5	-3	-31	-29	-5
Operating profit/loss		-352	-364	-752	-764	-357
Financial income		18	24	30	36	18
Financial expense ¹⁾		-36	-33	-124	-121	-26
Net financial items		-18	-8	-95	-85	-8
Profit/loss after financial items		-370	-372	-846	-849	-365
Tax		57	76	79	99	57
Net profit/ loss		-314	-296	-767	-750	-308
Attributable to:						
NCC's shareholders		-312	-294	-774	-756	-306
Non-controlling interests		-2	-2	6	6	-2
Net profit/loss for the period		-314	-296	-767	-750	-308
Earnings per share						
Before and after dilution						
Net profit/loss for the period, SEK		-2.88	-2.73	-7.16	-7.00	-2.84
Number of shares, millions						
Total number of issued shares		108.4	108.4	108.4	108.4	108.4
Average number of shares outstanding before and after dilution during the period		108.0	108.1	108.0	108.1	108.0
Number of shares outstanding at the end of the period		108.0	108.1	108.0	108.0	108.0

¹⁾ Whereof interest expenses for the period Apr.-18-Mar.-19, amounting to SEK 106 M and for the period Jan.- Dec. 2018 amounting to SEK 102 M.

Consolidated statement of comprehensive income

SEK M	Note	2019 Jan.-Mar.	2018 Jan.-Mar.	Apr. 18- Mar. 19	2018 Jan.-Dec.	Proforma excl IFRS 16 2019 Jan.-Mar. ²⁾
Net profit/loss for the period		-314	-296	-767	-750	-308
Items that have been recycled or should be recycled to net profit/loss for the period						
Exchange differences on translating foreign operations		45	96	38	90	45
Change in hedging/fair value reserve			-27	-4	-30	
Cash flow hedges		25	-8	3	-30	25
Income tax relating to items that have been or should be recycled to net profit/loss for the period		-5	8	-1	12	-5
		65	68	37	41	65
Items that cannot be recycled to net profit/loss for the period						
Revaluation of defined benefit pension plans			-28	-789	-818	
Income tax relating to items that can not be recycled to net profit/loss for the period			6	169	175	
		0	-22	-620	-643	0
Other comprehensive income		65	46	-583	-602	65
Total comprehensive income		-249	-250	-1,350	-1,352	-243
Attributable to:						
NCC's shareholders		-247	-248	-1,356	-1,358	-241
Non-controlling interests		-2	-2	6	6	-2
Total comprehensive income		-249	-250	-1,350	-1,352	-243

²⁾ The quarter shows how the income statement would have looked if NCC had still applied IAS 17 instead of IFRS 16.

Condensed consolidated balance sheet

SEK M	Note 1	2019 Mar. 31	2018 Mar. 31	2018 Dec. 31	Proforma exkl IFRS 16 2019 Mar. 31 ²⁾
ASSETS					
Fixed assets					
Goodwill		1,894	1,916	1,861	1,894
Other intangible assets		337	350	339	337
Right-of-use assets		1,895	443	493	507
Owner-occupied properties		922	872	915	922
Machinery and equipment		2,539	2,488	2,559	2,539
Long-term holdings of securities		118	120	119	118
Long-term interest-bearing receivables		194	657	195	194
Other long-term receivables		26	27	119	26
Deferred tax assets		541	422	531	540
Total fixed assets		8,466	7,294	7,133	7,077
Current assets					
Right-of-use assets		50			
Properties held for future development		1,356	1,783	1,633	1,356
Ongoing property projects		2,972	1,528	2,292	2,972
Completed property projects		247	776	308	247
Participations in associated companies		227		226	227
Materials and inventories		1,002	852	902	1,002
Tax receivables		391	438	146	391
Accounts receivable		7,718	7,932	9,629	7,718
Worked-up, non-invoiced revenues		1,628	2,225	1,276	1,628
Prepaid expenses and accrued income		1,263	1,300	1,418	1,338
Current interest-bearing receivables		211	167	163	211
Other receivables		500	691	608	500
Short-term investments ¹⁾		10	143	72	10
Cash and cash equivalents		884	2,674	1,197	884
Assets held for sale		489			489
Total current assets		18,949	20,508	19,868	18,974
Total assets		27,416	27,803	27,001	26,052
EQUITY					
Share capital		867	867	867	867
Other capital contributions		1,844	1,844	1,844	1,844
Reserves		-7	-45	-72	-7
Profit/loss brought forward, including current-year profit/loss		-19	2,255	292	-15
Shareholders' equity		2,685	4,921	2,931	2,689
Non-controlling interests		10	10	17	10
Total shareholders' equity		2,695	4,931	2,948	2,699
LIABILITIES					
Long-term liabilities					
Long-term interest-bearing liabilities		2,297	1,575	1,342	1,351
Other long-term liabilities		14	33	8	14
Provisions for pensions and similar obligations		2,304	1,457	2,279	2,304
Deferred tax liabilities		381	488	297	381
Other provisions		2,364	1,961	2,563	2,364
Total long-term liabilities		7,359	5,514	6,488	6,413
Current liabilities					
Current interest-bearing liabilities		1,543	1,620	1,051	1,121
Accounts payable		4,395	4,690	5,164	4,395
Tax liabilities			94		
Invoiced revenues not worked-up		6,313	6,431	6,311	6,313
Accrued expenses and prepaid income		3,268	3,173	3,452	3,268
Provisions		46	30	68	46
Other current liabilities		1,223	1,320	1,520	1,223
Liabilities attributable to assets held for sale		575			575
Total current liabilities		17,363	17,358	17,566	16,941
Total liabilities		24,721	22,872	24,054	23,354
Total shareholders' equity and liabilities		27,416	27,803	27,001	26,052

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

²⁾ Shows how the balance sheet would have looked if NCC had still applied IAS 17 instead of IFRS 16.

Condensed changes in shareholders' equity, Group

SEK M	Mar. 31, 2019			Mar. 31, 2018		
	Shareholders' equity	Non-controlling interests	Total shareholders' equity	Shareholders' equity	Non-controlling interests	Total shareholders' equity
Opening balance, January 1st	2,931	17	2,948	5,167	12	5,179
Total comprehensive income	-247	-2	-249	-248	-2	-250
Dividend		-5	-5			
Performance based incentive program	1		1	1		1
Closing balance	2,685	10	2,695	4,921	10	4,931

If the principles for accounting for pensions, IAS19, applied before 1 January 2013, had been used, the equity would have been SEK 2,815 M higher and net debt SEK 2,304 M lower at March 31 2019.

Condensed consolidated cash flow statement

SEK M	2019 Jan.-Mar.	2018 Jan.-Mar.	Apr. 18- Mar. 19	2018 Jan.-Dec.	Proforma excl IFRS 16 2019 Jan.-Mar.
OPERATING ACTIVITIES					
Profit / loss after financial items	-370	-372	-847	-849	-365
Adjustments for items not included in cash flow	252	119	1,770	1,637	85
Taxes paid	-97	-141	-10	-53	-97
Cash flow from operating activities before changes in working capital	-216	-394	913	735	-378
Divestment of property projects	429	190	1,675	1,436	429
Gross investments in property projects	-638	-546	-2,693	-2,602	-638
Other changes in working capital	478	166	367	55	478
Cash flow from changes in working capital	270	-190	-651	-1,110	270
Cash flow from operating activities	54	-584	263	-375	-108
INVESTING ACTIVITIES					
Acquisition/Sale of subsidiaries and other holdings	Note 4	1	14	49	62
Acquisition/Sale of tangible fixed assets		-188	-232	-758	-188
Acquisition/Sale of other fixed assets		-7	-13	-36	-7
Cash flow from investing activities	-194	-231	-744	-782	-194
Cash flow before financing	-140	-815	-482	-1,157	-302
FINANCING ACTIVITIES					
Cash flow from financing activities¹⁾	-196	424	-196	-717	-34
Cash flow during the period	-336	-391	-1,820	-1,874	-336
Cash and cash equivalents at beginning of period	1,197	3,063	1,269	3,063	1,197
Effects of exchange rate changes on cash and cash equivalents	22	3	26	8	22
Cash and cash equivalents at end of period	883	2,675	883	1,197	883
Short-term investments due later than three months	10	143	10	72	10
Total liquid assets at end of period	893	2,818	893	1,269	893

¹⁾ Of the total determined dividend SEK 432 M, SEK 216 M has been paid in April 2019 and SEK 216 M in November 2019.

Cash flow before financing has been positively affected by the introduction of IFRS 16. The impact on the total cash flow for the period is intangible.

²⁾ Shows how the cash flow would have looked if NCC had still applied IAS 17 instead of IFRS 16.

Parent Company condensed income statement

SEK M	Note 1	2019 Jan.-Mar.	2018 Jan.-Mar.	Apr. 18- Mar. 19	2018 Jan.-Dec.
Net sales		33	40	167	174
Selling and administrative expenses		-79	-77	-379	-376
Operating profit		-46	-36	-212	-202
Result from financial investment					
Result from participations in Group companies				-208	-208
Result from other financial fixed assets		13	12	13	12
Result from financial current assets		2	1	1	
Interest expense and similar items		-11	-5	-52	-47
Result after financial items		-41	-29	-459	-445
Appropriations					545
Tax		12	9	-98	-101
Net profit/loss for the period		-30	-20	-557	-1

The Parent Company consists primarily of head office functions plus a branch in Norway. Net sales pertain to charges to Group companies. The average number of employees was 59 (73).

Total approved dividends to shareholders amount to SEK 432 M, of which SEK 216 M was paid in April and SEK 216 M will be paid in November 2019.

Parent Company condensed balance sheet

SEK M	Note 1	2019 Mar. 31	2018 Mar. 31	2018 Dec. 31
ASSETS				
Fixed assets				
Intangible fixed assets			38	
Tangible fixed assets		39	9	24
Financial fixed assets		5,587	4,731	5,571
Total fixed assets		5,626	4,778	5,595
Current assets				
Current receivables		260	310	875
Cash and bank balances			1,300	
Treasury balances in NCC Treasury AB		55	834	161
Total current assets		315	2,444	1,036
Total assets		5,941	7,221	6,631
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		2,861	3,751	2,891
Provisions		8	9	8
Long term liabilities		2,045	2,048	2,045
Current liabilities		1,026	1,413	1,687
Total shareholders' equity and liabilities		5,941	7,221	6,631

Notes

Note 1. Accounting policies

Group

This interim report has been compiled pursuant to IAS 34 Interim Financial Reporting. The interim report has been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations of prevailing accounting standards issued by the International Financial Reporting Interpretations Committee (IFRIC), as approved by the EU.

The interim report has been prepared pursuant to the same accounting policies and methods of calculation as the 2018 Annual Report (Note 1, pages 30–37), with the exception of IFRS 16 Leases, which is applied as of January 1, 2019. The impact of the implementation of IFRS 16 Leases on the financial statements is described below under the heading IFRS 16 Leases.

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations

The assets and liabilities attributable to the expected transfer of Road Services are recognized on separate lines on the asset and liability sides, respectively.

IFRS 16 Leases

IFRS 16 Leases is applied as of January 1, 2019. IFRS 16 Leases replaces the previous standard IAS 17 Leases. NCC has chosen to implement the standard according to the modified retrospective approach, which entails that identified leases have not been restated retrospectively, meaning that there is no impact on comparative figures for periods prior to 2019.

The application of IFRS 16 Leases entails that NCC recognizes right-of-use assets with the associated lease liability for vehicles, heavy production machinery, leased premises and site leaseholds/land leases. The balance sheet has been expanded to include lines for right-of-use assets recognized under tangible fixed assets and current assets. The associated lease liability is included in current and non-current interest-bearing liabilities. Right-of-use assets are depreciated over the term of the lease. The costs for these leases have been recognized in the income statement as depreciation and interest expense, respectively. The lease payment is divided into an interest component and a depreciation component. The operating result has been impacted positively and net financial items have been impacted negatively. In conjunction with the implementation of IFRS 16 Leases, cash flow from operating activities has increased and cash flow from financing activities has decreased.

When discounting future lease payments for most of the vehicles and heavy machinery leased by the Group, NCC has used the interest rate implicit in each lease as the

discount rate. For other types of lease payments recognized in accordance with IFRS 16 Leases, which mainly include leased premises and site leaseholds, the incremental borrowing rate of the individual lessee is used as the discount rate. The incremental borrowing rate of the individual lessee is based on the lessee's financial strength, the country and the term of the lease in question.

The table below shows the impact, on both the asset and liability side, of the transition from the recognition of finance leases according to IAS 17 Leases to the recognition of right-of-use assets according to IFRS 16 Leases.

Right-of-use assets	SEK M
Initial value for financial leasing	493
Reversed residual value	-190
Additional right-of-use assets	1,684
Total additional right-of-use assets	1,494
Right-of-use assets as of January 1, 2019	1,987
Financial commitment for right-of-use assets	
Initial commitment for financial leasing	493
Additional commitment	1,494
Prepaid leasing fees	-80
Interest-bearing liability as of January 1, 2019	1,907
-whereof short-term	610
-whereof long-term	1,297

Parent Company

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

The interim report for the Parent Company has been prepared in accordance with the same accounting policies and methods of calculation as the 2018 Annual Report (Note 1, pages 30–37), except that the parent company applies the exceptions in RFR2 and report all leasing commitments as operational.

Note 2. Depreciation/amortization

SEK M	2019 Jan.-Mar.	2018 Jan.-Mar.	Apr. 18- Mar. 19	2018 Jan.-Dec.
Other intangible assets	-14	-14	-65	-65
Owner-occupied properties ¹⁾	-75	-8	-106	-40
Machinery and equipment ²⁾	-246	-165	-761	-681
Total depreciation	-334	-188	-932	-785

¹⁾ Of which depreciation of right-of-use assets SEK 60 M (0).

²⁾ Of which depreciation of right-of-use assets SEK 107 M (29).

Note 3. Impairment losses

SEK M	2019 Jan.-Mar.	2018 Jan.-Mar.	Apr. 18- Mar. 19	2018 Jan.-Dec.
Properties held for future development			-130	-130
Completed property projects			-240	-240
Managed properties	-1		-4	-3
Machinery and equipment	-7		-10	-2
Goodwill within NCC Infrastructure			-36	-36
Other intangible assets			-41	-41
Total Impairment expenses	-8		-460	-453

Note 4. Right-of-use assets

MSEK Koncernen	2019 Mar. 31	2018 Mar. 31	2018 Dec. 31
Owner-occupied properties	775		
Machinery and equipment	1,120	443	493
Land leases	50		
Total right-of-use assets	1,945	443	493

Note 5. Segment reporting

	NCC Building Sweden	NCC Building Nordics	NCC Infrastructure	NCC Industry	NCC Property Development	Total segments	Other and eliminations ¹⁾	Group
January -March 2019								
Net sales, external	3,425	2,407	4,233	968	400	11,433	1	11,434
Net sales, internal	244	160	78	297	11	790	-790	
Net sales, total	3,669	2,567	4,311	1,265	411	12,223	-789	11,434
Operating profit	110	34	3	-385	-20	-258	-94	-352
Net financial items								-18
Profit/loss after financial items								-370

	NCC Building Sweden	NCC Building Nordics	NCC Infrastructure	NCC Industry	NCC Property Development	Total segments	Other and eliminations ¹⁾	Group
January -March 2019								
Net sales, external	3,426	2,126	4,177	891	272	10,892	2	10,894
Net sales, internal	224	173	117	274	12	800	-800	
Net sales, total	3,649	2,299	4,294	1,165	285	11,692	-798	10,894
Operating profit	111	11	-11	-411	16	-285	-79	-364
Net financial items								-8
Profit/loss after financial items								-372

¹⁾ The figures for the quarter include among others NCC's head office and results from small subsidiaries and associated companies, totalling SEK -54 M (-57). Further, the figures for the quarter includes eliminations of internal profits of SEK -11M (-2) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group (including pensions) and a provision for restructuring amounting SEK -29 M (-20).

Geographical areas

SEK M	Net sales		Orders received	
	2019	2018	2019	2018
	Jan.-Mar.	Jan.-Mar.	Jan.-Mar.	Jan.-Mar.
Sverige	6,965	6,992	9,010	13,217
Danmark	1,454	1,409	2,532	1,380
Finland	1,366	1,157	2,265	1,641
Norge	1,650	1,335	1,694	1,283
Summa	11,434	10,894	15,501	17,521

Note 6. Fair value of financial instruments

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

In level 1, measurement complies with the prices quoted on an active market for the same instruments. Derivatives in level 2 comprise currency forward contracts, interest-rate swaps, oil forward contracts, as well as electricity forward

contracts used for hedging purposes. The measurement to fair value of currency forward contracts, oil forward contracts as well as electricity forward contracts is based on accepted models with observable input data such as interest rates, exchange rates and commodity prices. The measurement of interest-rate swaps is based on forward interest rates based on observable yield curves. In level 3, measurement is based on input data that is not observable in the market.

SEK M	Mar. 31, 2019				Mar. 31, 2018				Dec. 31, 2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit and loss												
Short-term investments	10			10	123			123	72			72
Derivative instruments		12		12		3		3		127		127
Derivative instruments used in hedge accounting		47		47		63		63		34		34
Financial assets measured at fair value through other comprehensive income												
Equity instruments			74	74			81	81			77	77
Total assets	10	59	74	143	123	66	81	270	72	161	77	310
Financial liabilities measured at fair value through profit and loss												
Derivative instruments		26		26		75		75		4		4
Derivative instruments used in hedge accounting		30		30		94		94		51		51
Total liabilities	0	56	0	56	0	169	0	169	0	55	0	55

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

SEK M	Mar. 31, 2019		Mar. 31, 2018		Dec. 31, 2018	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing receivables - amortized cost	194	195	657	658	195	196
Short-term investments - amortized cost			20	20		
Long-term interest-bearing liabilities	2,297	2,298	1,575	1,581	1,342	1,343
Current interest-bearing liabilities	1,543	1,544	1,620	1,626	1,051	1,051

For other financial instruments recognized at amortized cost - accounts receivables, current interest-bearing receivables, other receivables, cash and cash equivalents, accounts payable and other interest-free liabilities - the fair value does not materially deviate from the carrying amount. Short- and long term interest-bearing liabilities have been effected by IFRS 16 by SEK 600 M respective SEK 1,275 M.

Note 7. Pledged assets, contingent liabilities and guarantee obligations

SEK M Group	2019	2018	2018
	Mar. 31	Mar. 31	Dec. 31
Assets pledged	1,884	453	503
Contingent liabilities and guarantee obligations ¹⁾	605	607	602
Parent company			
Contingent liabilities and guarantee obligations ¹⁾	19,380	19,058	19,678

1) Among these, NCC AB has sureties which are indemnified by Bonava AB based on the Master Separation Agreement. Bonava is working on formally replacing these sureties with other forms of collateral in a gradual process, which means that this item will decline further over time. In addition, NCC AB has received guarantees from credit insurance companies for the remaining outstanding commitments on behalf of now wholly owned Bonava companies.

Summary of key figures

	2019 ⁶⁾	2018 ³⁾	Apr 18- ⁶⁾	2018	2017 ³⁾	2017	2016	2015	2014
	Jan.-Mar.	Jan.-Mar.	Mar 19	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.
Profitability ratios									
Return on shareholders equity, % excl profit from dividend of Bonava ¹⁾	-21	8	-21	-18	17	18	19	26	22
Return on shareholders equity, % incl profit from dividend of Bonava ¹⁾⁵⁾	-21	8	-21	-18	17	18	118	26	22
Return on capital employed, % excl profit from dividend of Bonava ¹⁾	-9	5	-9	-9	12	13	13	17	14
Return on capital employed, % incl profit from dividend of Bonava ¹⁾⁵⁾	-9	5	-9	-9	12	13	63	17	14
Financial ratios at period-end									
EBITDA % excl profit from dividend of Bonava	-0.1	-1.6	-0.1	0.8	3.3	3.6	4.7	6.2	5.8
EBITDA % incl profit from dividend of Bonava ⁵⁾	-0.1	-1.6	-0.1	0.8	3.3	3.6	17.0	6.2	5.8
Interest-coverage ratio, times excl profit from dividend of Bonava ¹⁾	-5.8	4.0	-5.8	-6.0	8.5	9.8	6.6	7.1	6.4
Interest-coverage ratio, times incl profit from dividend of Bonava ¹⁾⁵⁾	-5.8	4.0	-5.8	-6.0	8.5	9.8	31.1	7.1	6.4
Equity / asset ratio, %	10	18	10	11	19	20	22	25	23
Interest bearing liabilities/total assets, %	22	17	22	17	15	15	16	24	26
Net cash +/- net debt -, SEK M	-4,844	-1,011	-4,844	-3,045	-149	-149	-222	-4,552	-6,836
Debt / equity ratio, times	1.8	0.2	1.8	1.0	0.0	0.0	0.0	0.5	0.8
Capital employed at period end, SEK M	8,838	9,584	8,838	7,619	9,174	9,523	9,585	19,093	18,935
Capital employed, average	8,712	9,176	8,712	8,780	9,138	9,418	13,474	18,672	18,531
Capital turnover rate, times ¹⁾	6.6	5.8	6.6	6.5	6.0	5.8	4.1	3.3	3.1
Share of risk-bearing capital, %	11	19	11	12	21	22	24	25	23
Closing interest rate, % ⁷⁾	1.3	1.6	1.3	1.3	2.0	2.0	2.6	2.8	2.8
Average period of fixed interest, years	0.5	0.4	0.5	0.5	0.6	0.6	0.9	0.9	1.1
Per share data									
Profit/loss after tax, before and after dilution, SEK excl profit from dividend Bonava	-2.88	-2.73	-7.16	-7.00	8.07	9.29	11.61	19.59	17.01
Profit/loss after tax, before and after dilution, SEK incl profit from dividend Bonava ⁵⁾	-2.88	-2.73	-7.16	-7.00	8.07	9.29	73.81	19.59	17.01
Cash flow from operating activities, before and after dilution, SEK	0.50	-5.40	2.45	-3.47	19.97	19.97	10.88	37.65	12.47
Cash flow before financing, before and after dilution, SEK	-1.30	-7.54	-4.41	-10.71	12.59	12.59	-0.05	30.88	5.32
P / E ratio excl profit from dividend Bonava ¹⁾	-20	45	-20	-20	19	17	19	13	15
P / E ratio incl profit from dividend Bonava ¹⁾⁵⁾	-20	45	-20	-20	19	17	3	13	15
Dividend, ordinary, SEK			4.00	4.00	8.00	8.00	8.00	3.00	12.00
Dividend yield, %			2.9	2.9	5.1	5.1	3.5	1.1	4.9
Shareholders' equity before dilution, SEK	24.85	45.53	24.85	27.13	47.81	51.04	51.39	89.85	82.04
Shareholders' equity after dilution, SEK	24.85	45.53	24.85	27.13	47.81	51.04	51.39	89.85	82.04
Share price / shareholders' equity, %	575	349	575	508	329	308	439	293	301
Share price at period-end, NCC B, SEK	142.95	158.70	142.95	137.80	157.30	157.30	225.40	263.00	246.80
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	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.6	0.6
Total number of shares outstanding at period-end before dilution	108.0	108.1	108.0	108.0	108.1	108.1	108.1	107.9	107.8
Average number of shares outstanding before dilution during the period	108.0	108.1	108	108.1	108.1	108.1	108.1	107.9	107.8
Market capitalization before dilution, SEK M ⁴⁾	15,438	17,150	15,438	14,896	16,997	16,997	24,325	28,369	26,574
Personnel									
Average number of employees	15,110	15,775	15,110	16,290	17,762	17,762	16,793	17,872	17,669

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

2) All shares issued by NCC are common shares.

3) The amounts are adjusted for change in accounting policy regarding IFRS 15.

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

5) The profit arising from the dividend of Bonava was SEK -31M and SEK 6,724 M in the full year 2017 and 2016.

6) IFRS 16 has not had any material effect on key ratios regarding return on employment and equity.

7) Refers to interest-bearing liabilities excluding pension liabilities according to IAS 19 and leases according to IFRS 16.

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

Contact information

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Information meeting

An information meeting with an integrated telephone conference will be held on April 29 at 9:00 a.m. CET at Tändstickspalatset, Västra Trädgårdsgatan 15 in Stockholm. The presentation will be held in English. To participate in this teleconference, call +46 8 566 426 93 (SE), +44 333 300 92 70 (UK) or +1 833 526 83 82 (US) five minutes prior to the start of the conference.

This is the type of information that NCC is obligated to disclose pursuant to the EU Market Abuse Regulation. The information was issued for publication through the agency of the contact persons set out above on April 29, 2019, at 7:10 a.m. CET.



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