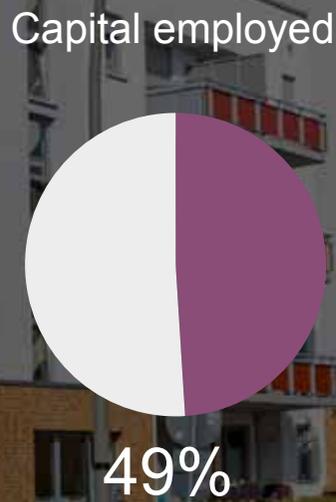
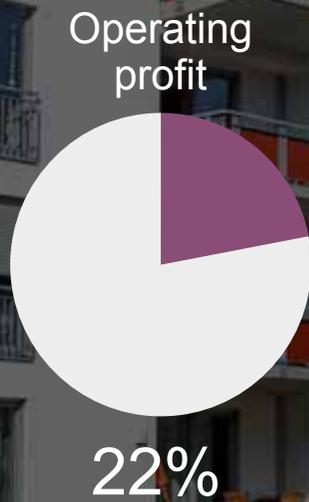


NCC Housing *moving to the next level*

Joachim Hallengren
Business Area Manager
NCC Housing

Gliencke Sonnengärten (Germany)

NCC Housing



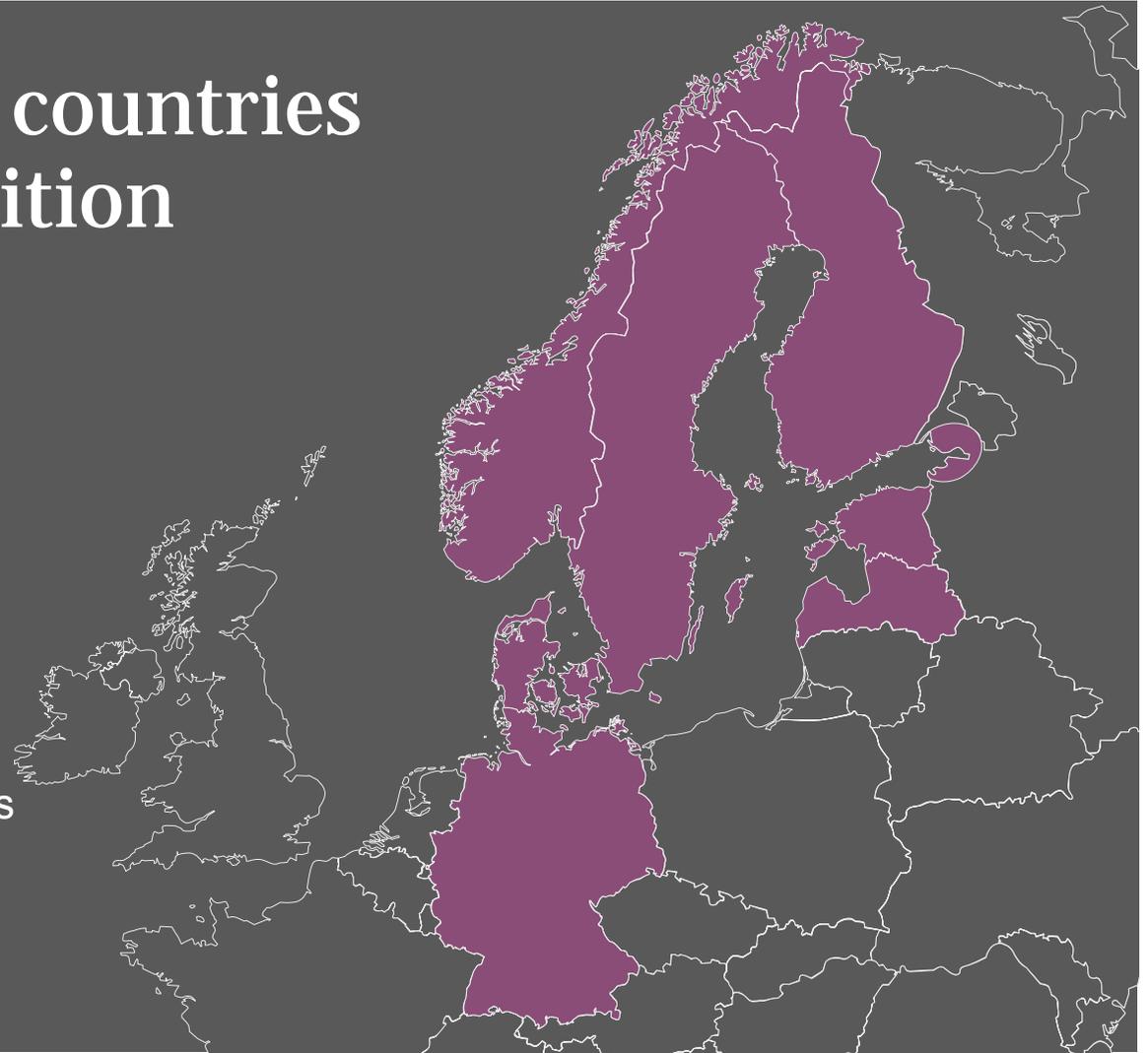
Share of NCC 2013 in total

Operating environment and market update

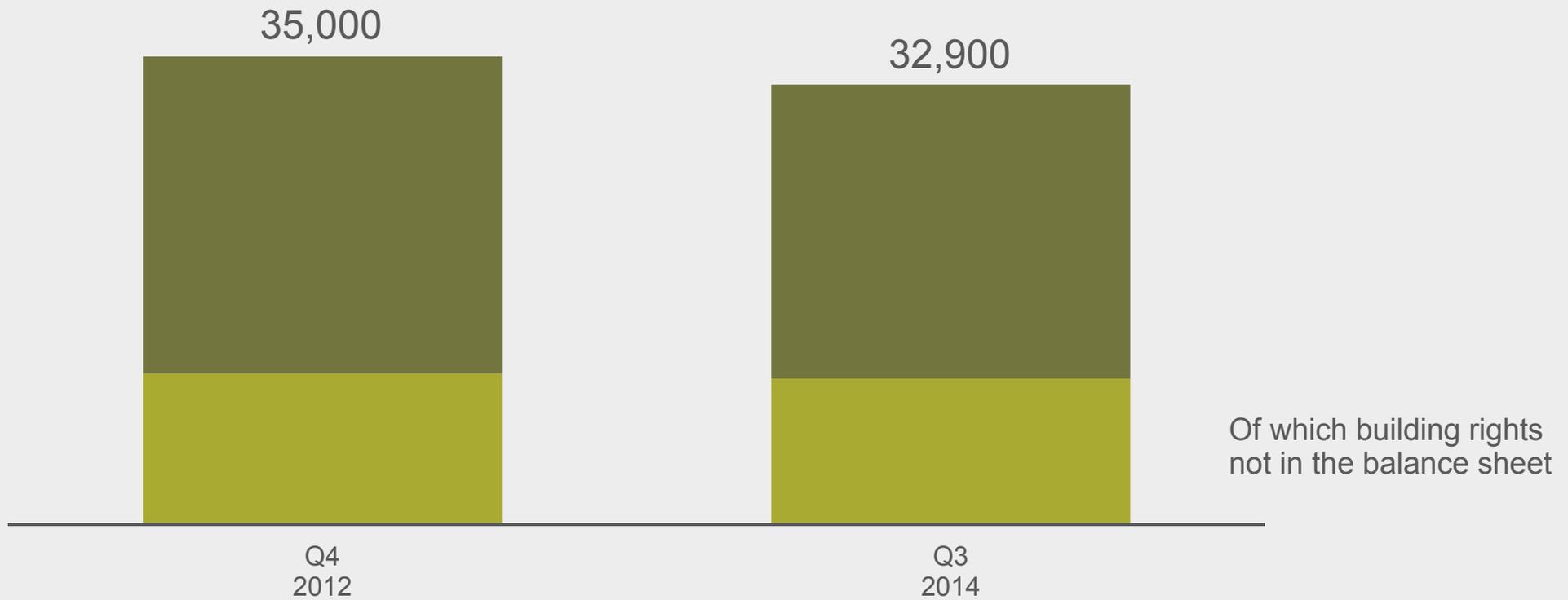


Solid performance in 8 countries with strong market position

- Large residential operations – 7,950 units in production
- Balanced and diversified portfolio
- Private customers and investors
- # 1 residential developer in Germany for 2nd consecutive year
- Successful application of building systems has brought Germany over 20% ROCE and increased margins

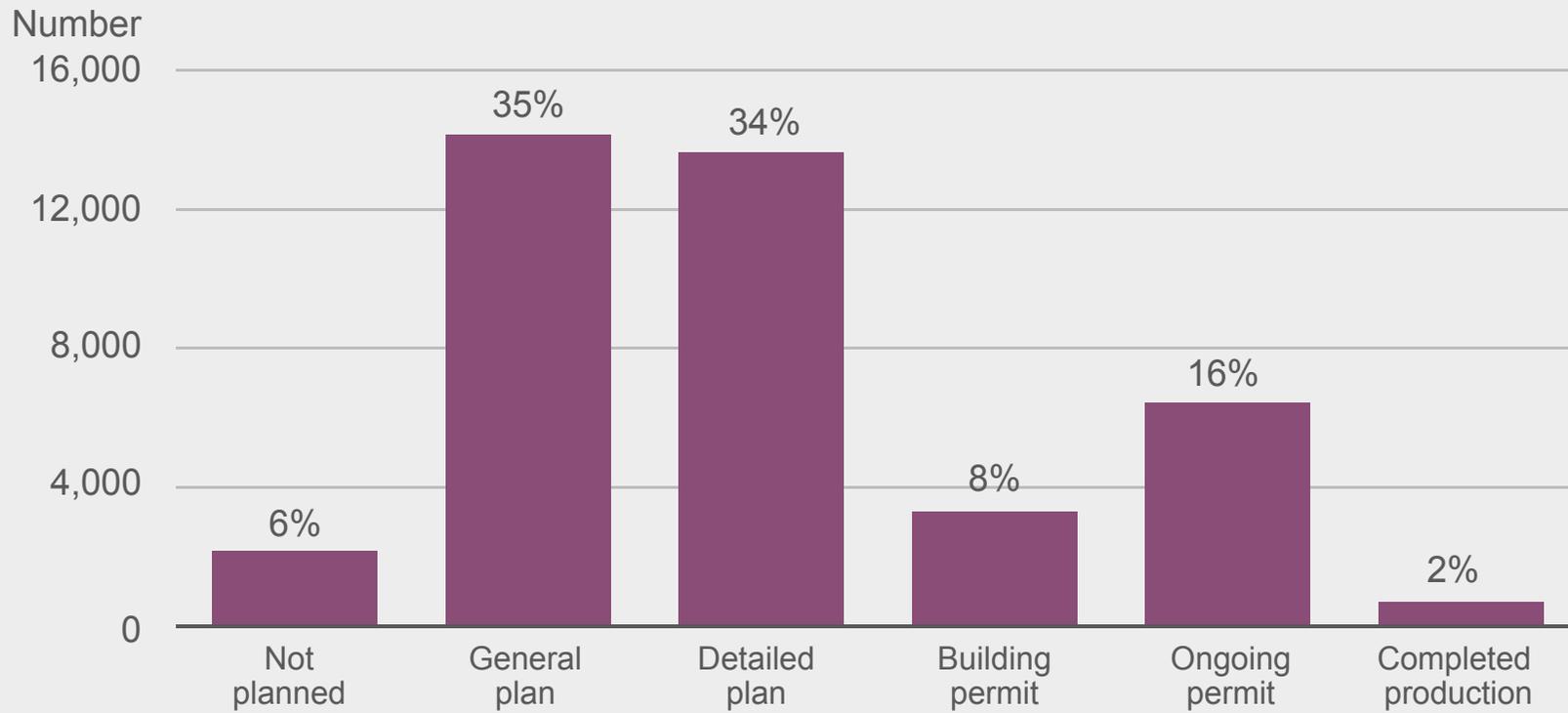


Building rights trends



Portfolio of development rights

Ongoing and completed housing



Operations in 8 countries with solid market position



NCC Housing's markets

Q3 2014

Germany

Development rights	4,200 (13%)
<i>of which, options</i>	2,600
Total units in production	1,630
Where of to private customers	1,090 (17%)
Units for sale	425 (14%)

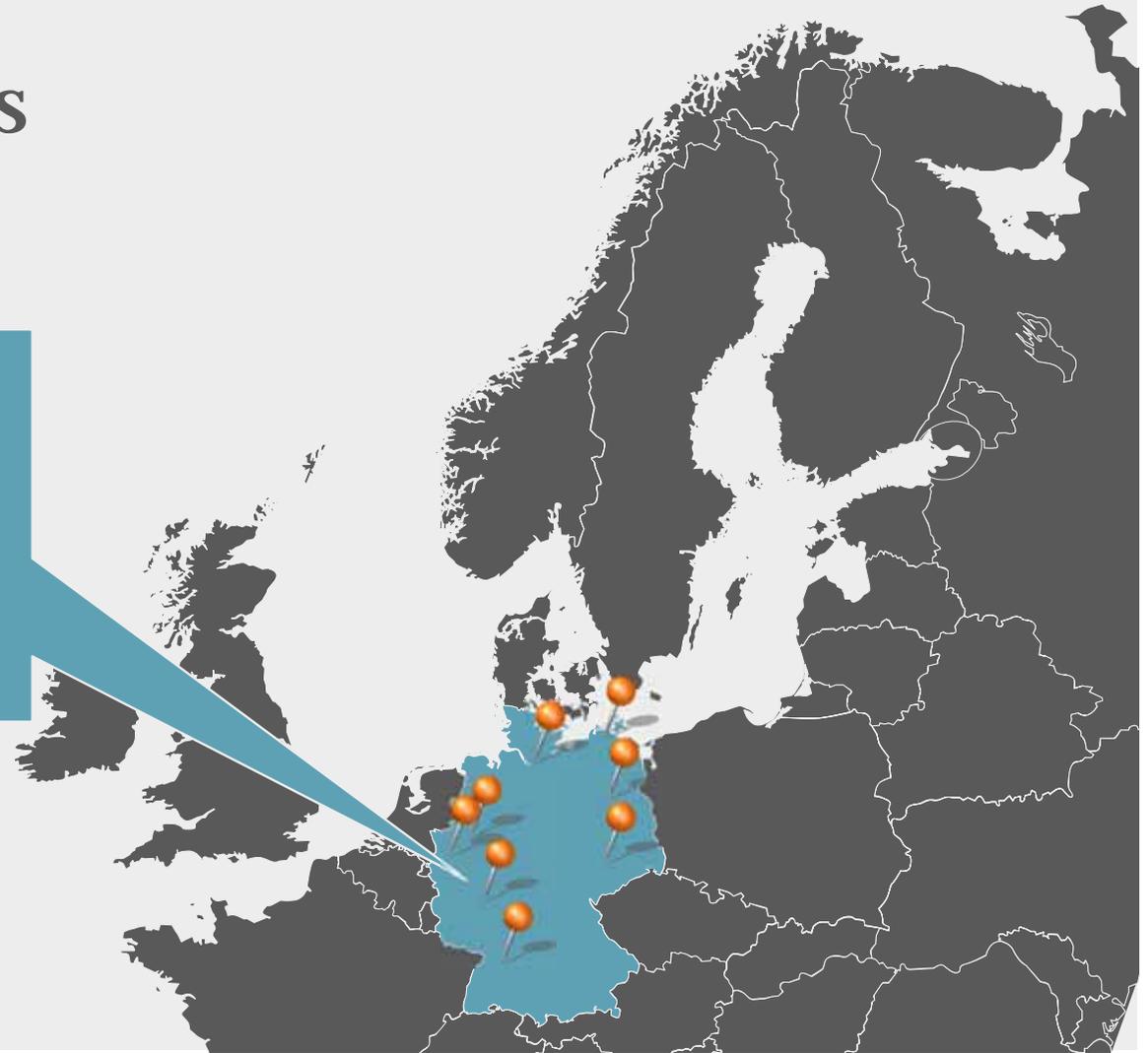


Figure in parentheses pertains to the proportion of NCC Housing total

Operations in 8 countries with solid market position



NCC Housing's markets

Q3 2014

Sweden

Development rights	10,300 (31%)
<i>of which, options</i>	2,600
Total units in production	1,746
Where of private customers	1,458 (23%)
Units for sale	681 (23%)

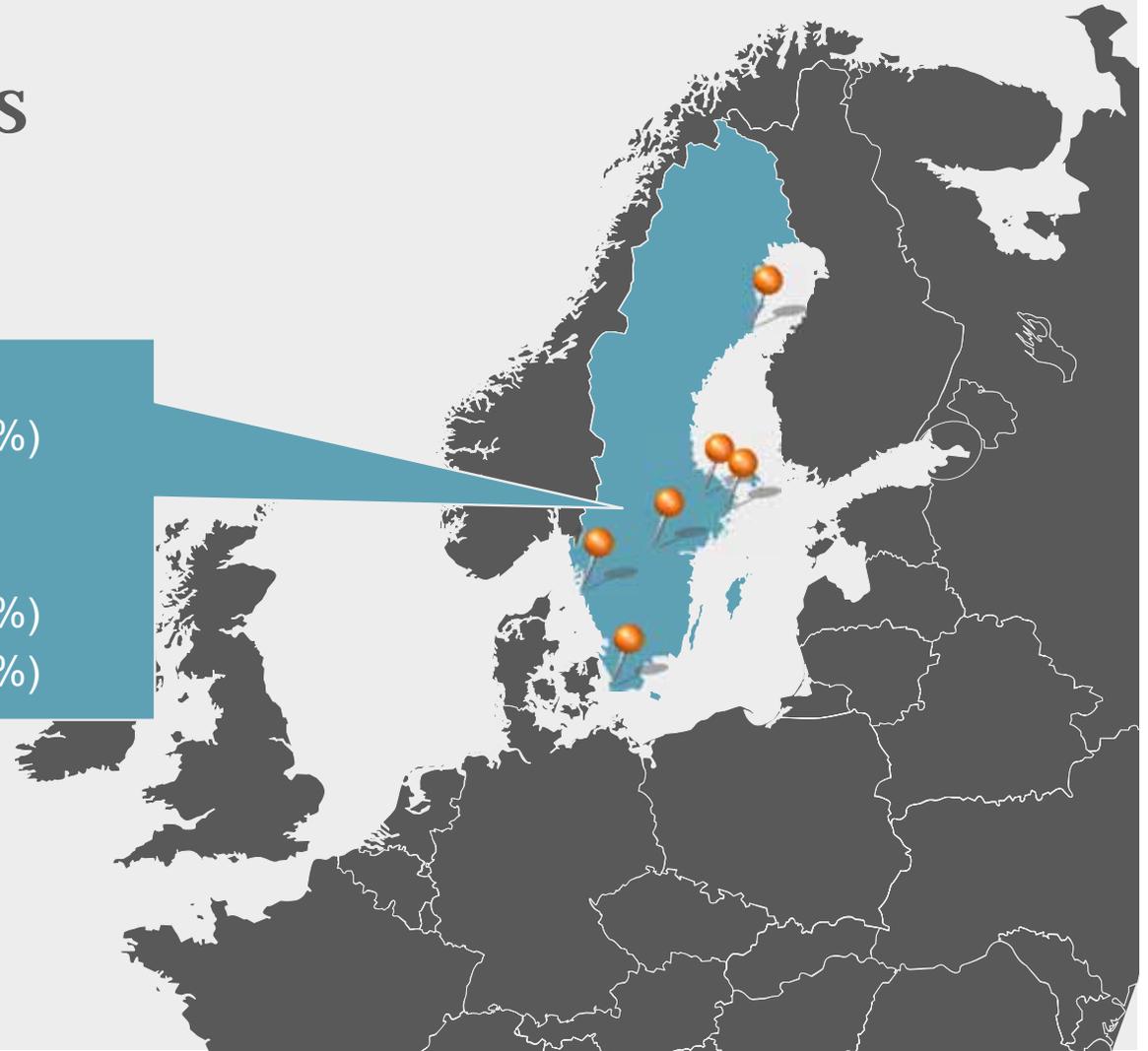


Figure in parentheses pertains to the proportion of NCC Housing total

Operations in 8 countries with solid market position



NCC Housing's markets

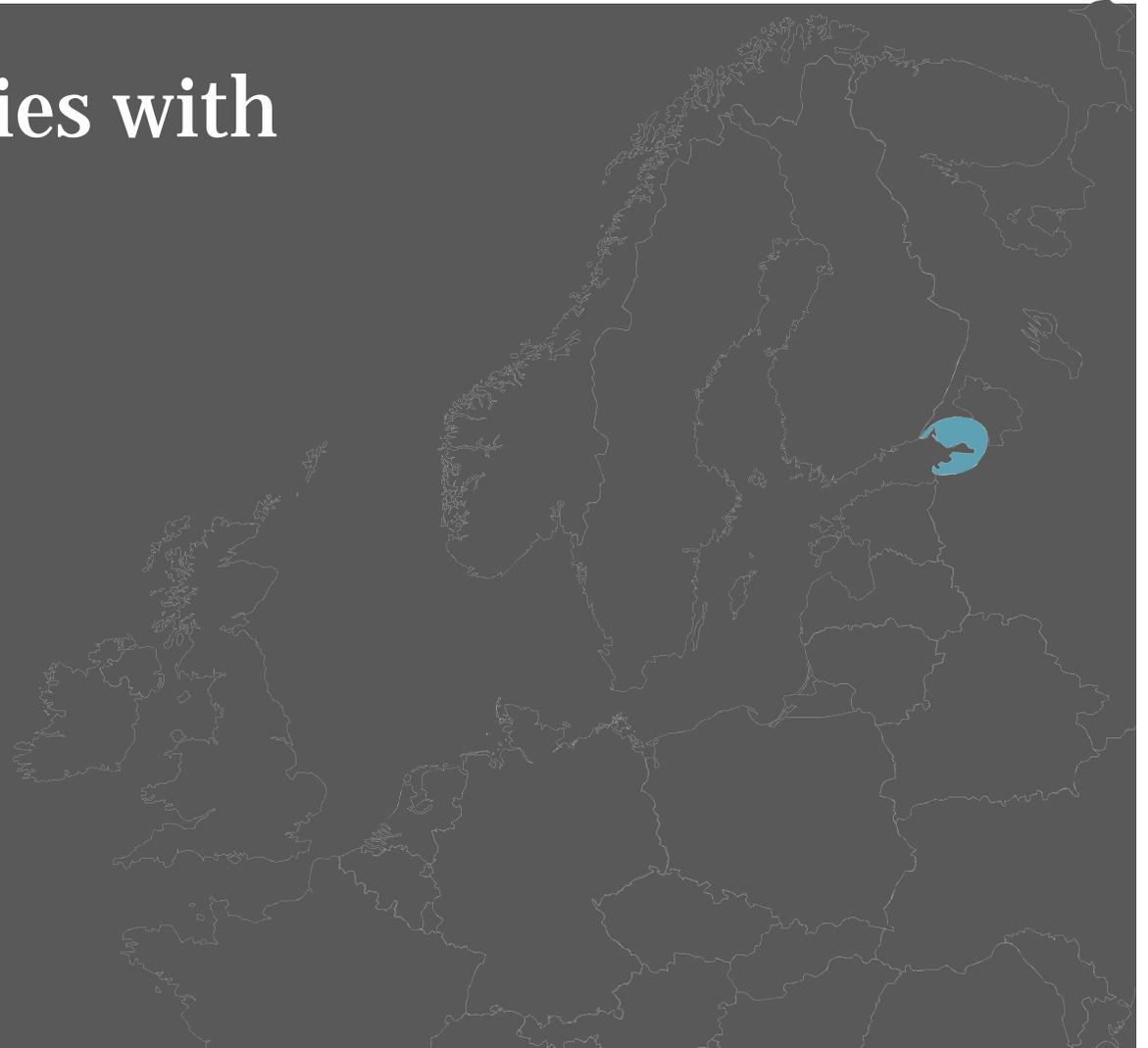
Q3 2014

Finland	
Development rights	8,800 (27%)
<i>of which, options</i>	<i>5,200</i>
Total units in production	1,451
Where of private customers	828 (13%)
Units for sale	507 (17%)



Figure in parentheses pertains to the proportion of NCC Housing total

Operations in 8 countries with solid market position



NCC Housing's markets

Q3 2014

St. Petersburg	
Development rights	5,000 (15%)
Total units in production	2,436
Where of private customers	2,362 (37%)
Units for sale	1,031 (34%)



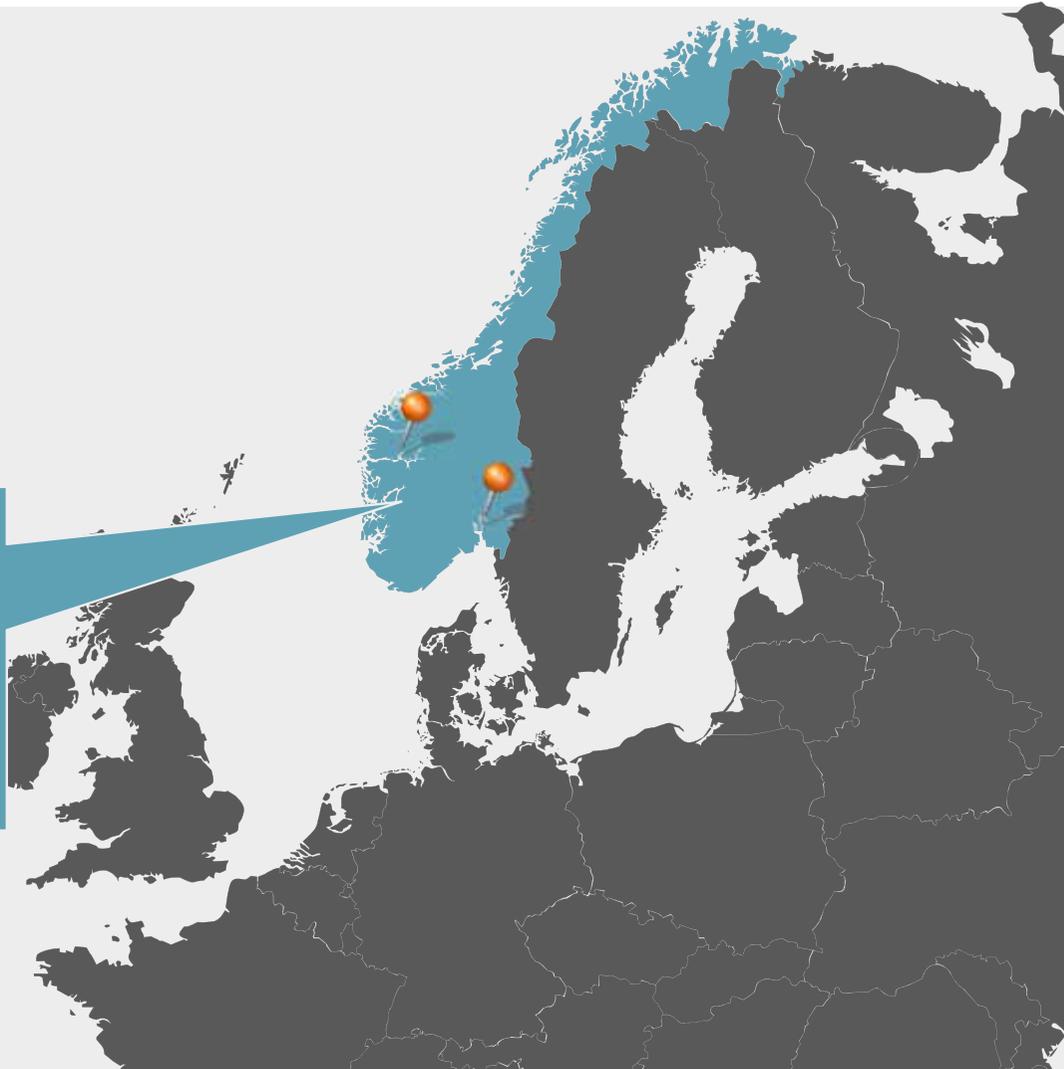
Figure in parentheses pertains to the proportion of NCC Housing total

Operations in 8 countries with solid market position



NCC Housing's markets

Q3 2014



Norway (private customers)

Development rights	1,900 (6%)
<i>of which, options</i>	500
Total units in production	88 (1%)
Units for sale	81 (3%)

Figure in parentheses pertains to the proportion of NCC Housing total

Operations in 8 countries with solid market position



NCC Housing's markets

Q1 2013

Denmark (private customers)	
Development rights	700 (2%)
Total units in production	354 (6%)
Units for sale	119 (4%)



Figure in parentheses pertains to the proportion of NCC Housing total

Operations in 8 countries with solid market position



NCC Housing's markets

Q3 2014

Baltics (private customers)

Development rights 2,000 (6%)

Total units in production 245 (3%)

Units for sale 181 (6%)



Figure in parentheses pertains to the proportion of NCC Housing total

Market development

Private customers

- Best market conditions in Sweden, Germany and S:t Petersburg
- Challenging market in Finland

Investor market

- Healthy demand for package deals in Germany, Sweden and Finland

Outlook 2015

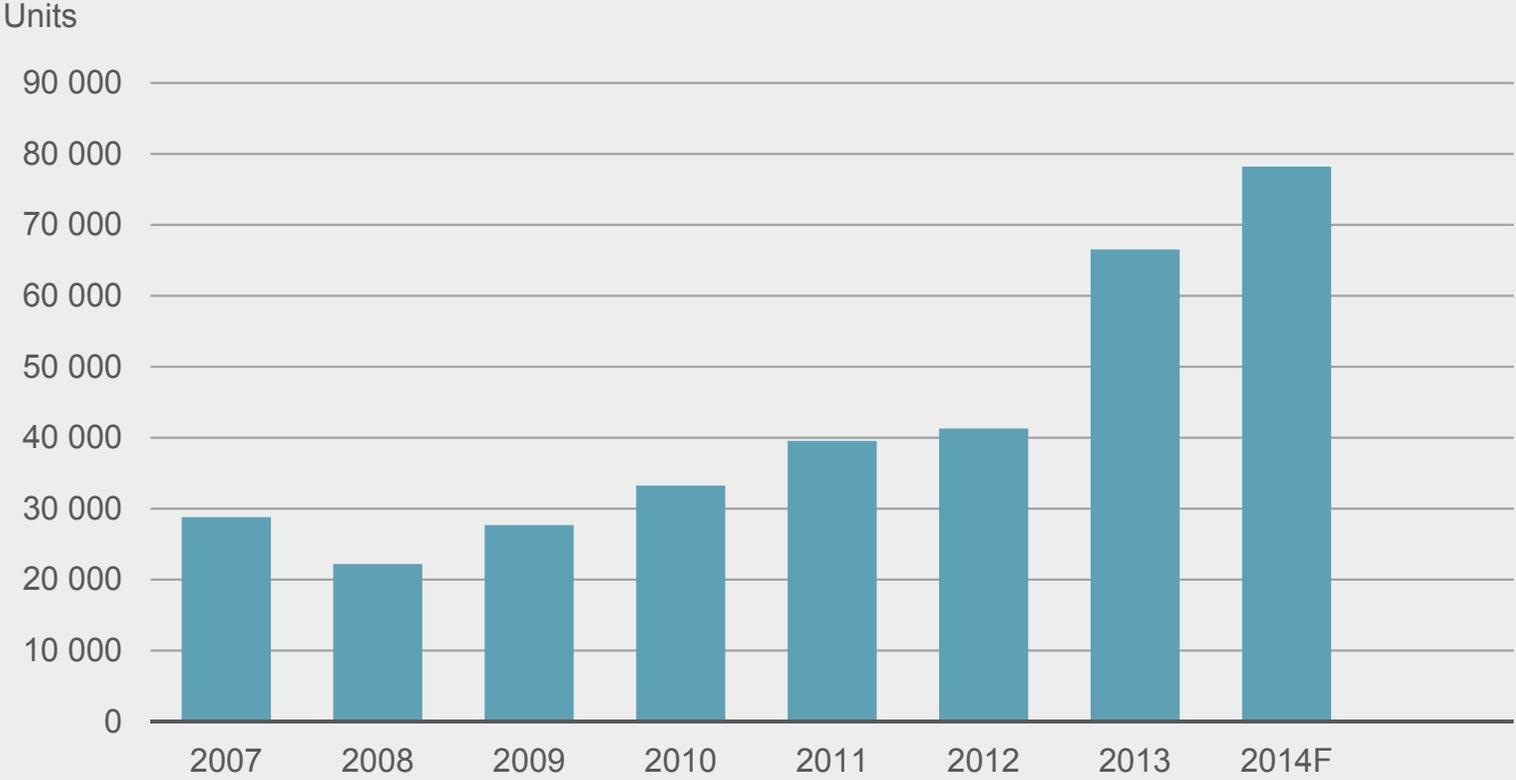
- Strong demand – particularly private customers in Sweden and Germany
- Weak demand in Finland



NCC Housing in St. Petersburg, Russia



New production private customers in St.Petersburg



Market trends and drivers

- St. Petersburg third largest city in Europe
- Russian GDP to reach max 0.5% in 2015
– forecast St. Petersburg GDP 2% in 2014
- Migration and continued population growth
- Strong consumer confidence in real estate
- Living space per capita: 24.0 sq.m.
- Mortgage market unchanged
- Continued positive business environment for developers

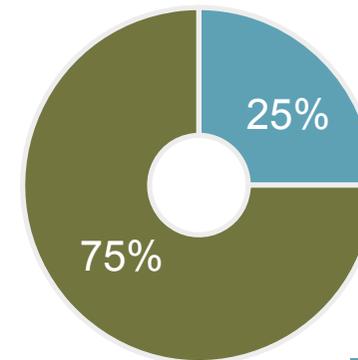


Financing source St. Petersburg

- Customer confidence in investment in real estate
- Positive cash flow early in development projects

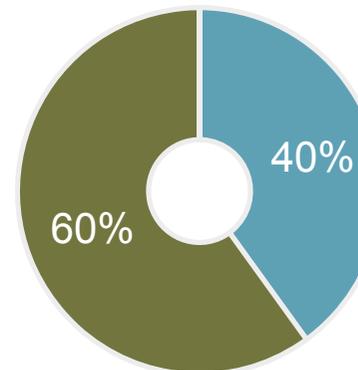
Registration system:
time consuming process a challenge

Core



■ Bank finance
■ Own financing

Affordable



Film

SWEDISH KRONA
north-western part of St. Petersburg

Actions and achievements 2013-2014



Focus areas Housing Inc.



Becoming the leading residential developer in Northern Europe

Housing Inc.
Implementation
start
Q2 2014

Actions taken

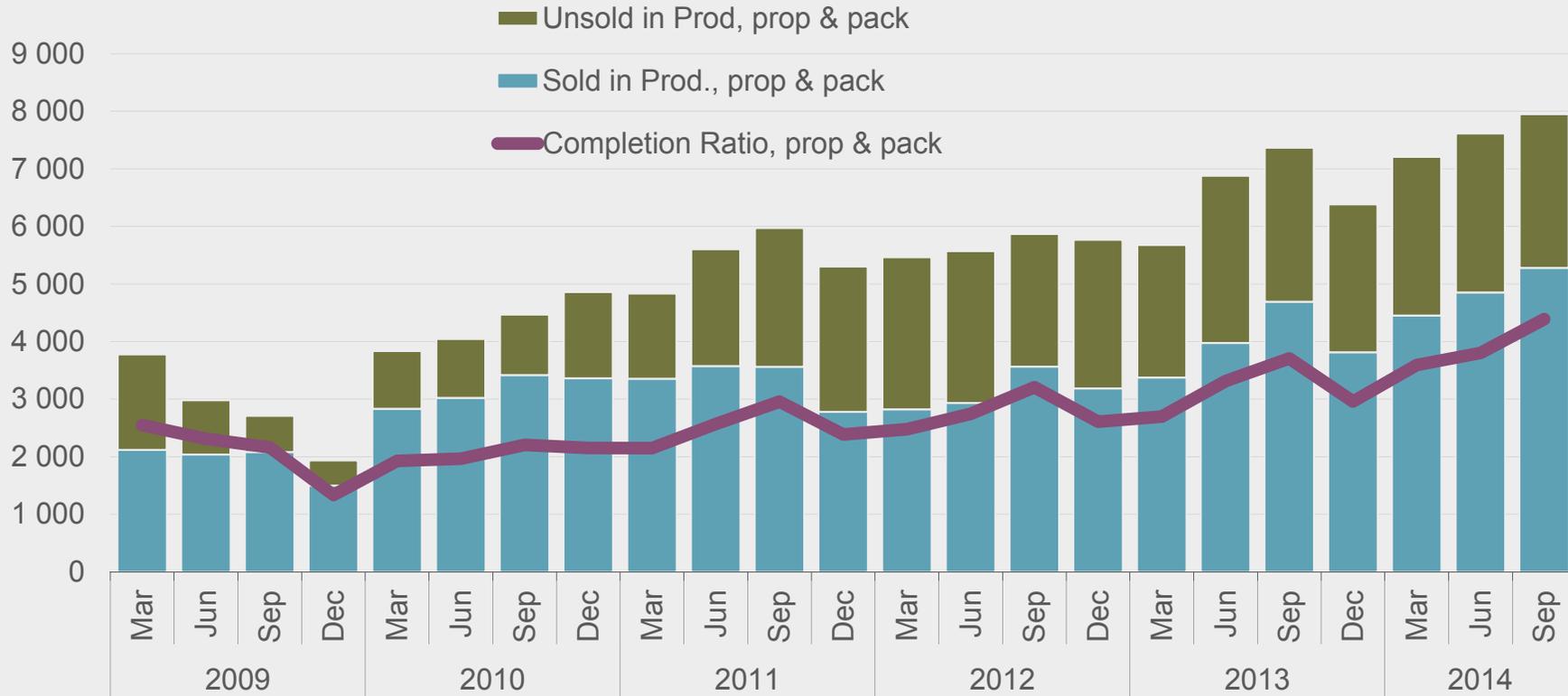
- Focus on sales and customers
- Focus on marketing in particular digital presence
- Focus on capital allocated in land bank
- Focus on margins and ROCE
- Focus on building systems, reduced lead times and construction costs
- Focus on getting our people on board the change journey



Started and sold units for private customers

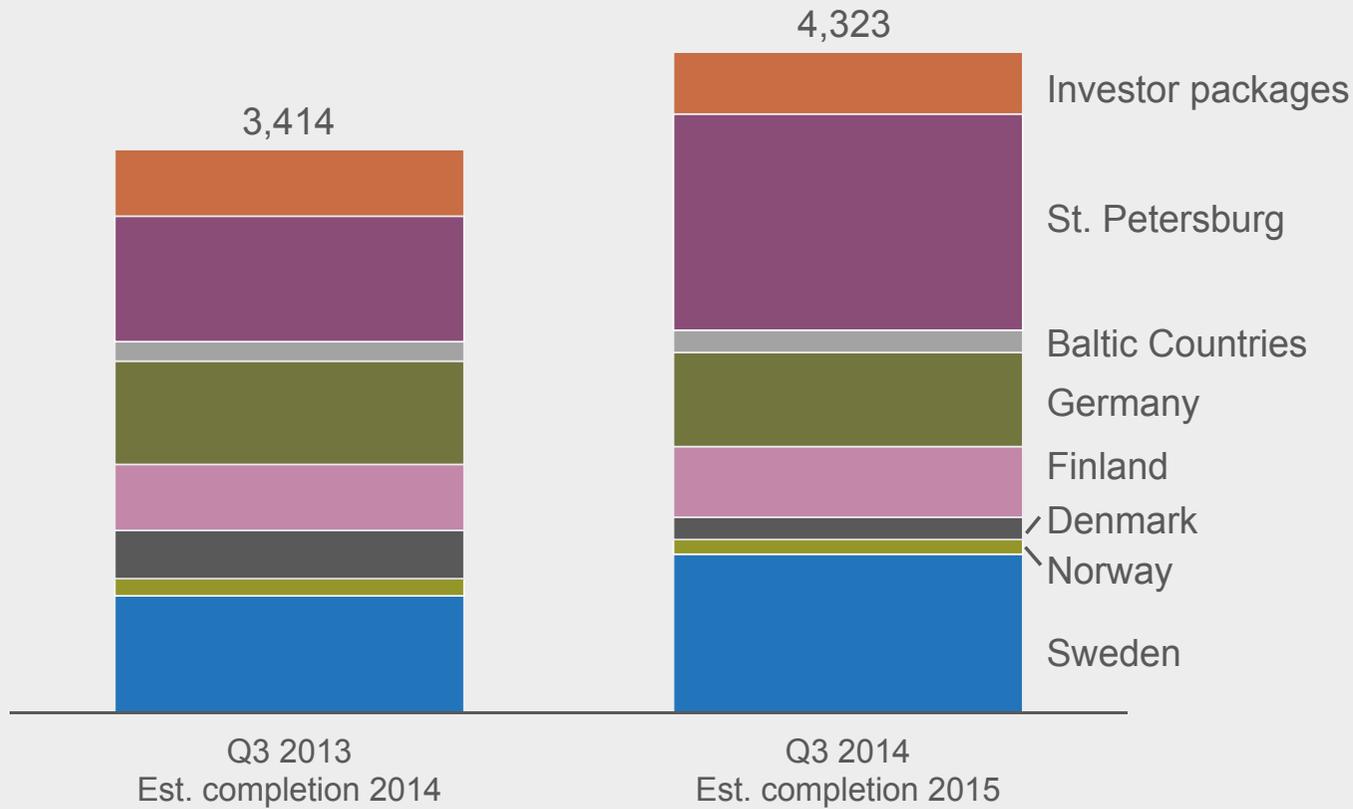


Total risk profile



More housing units to complete 2015

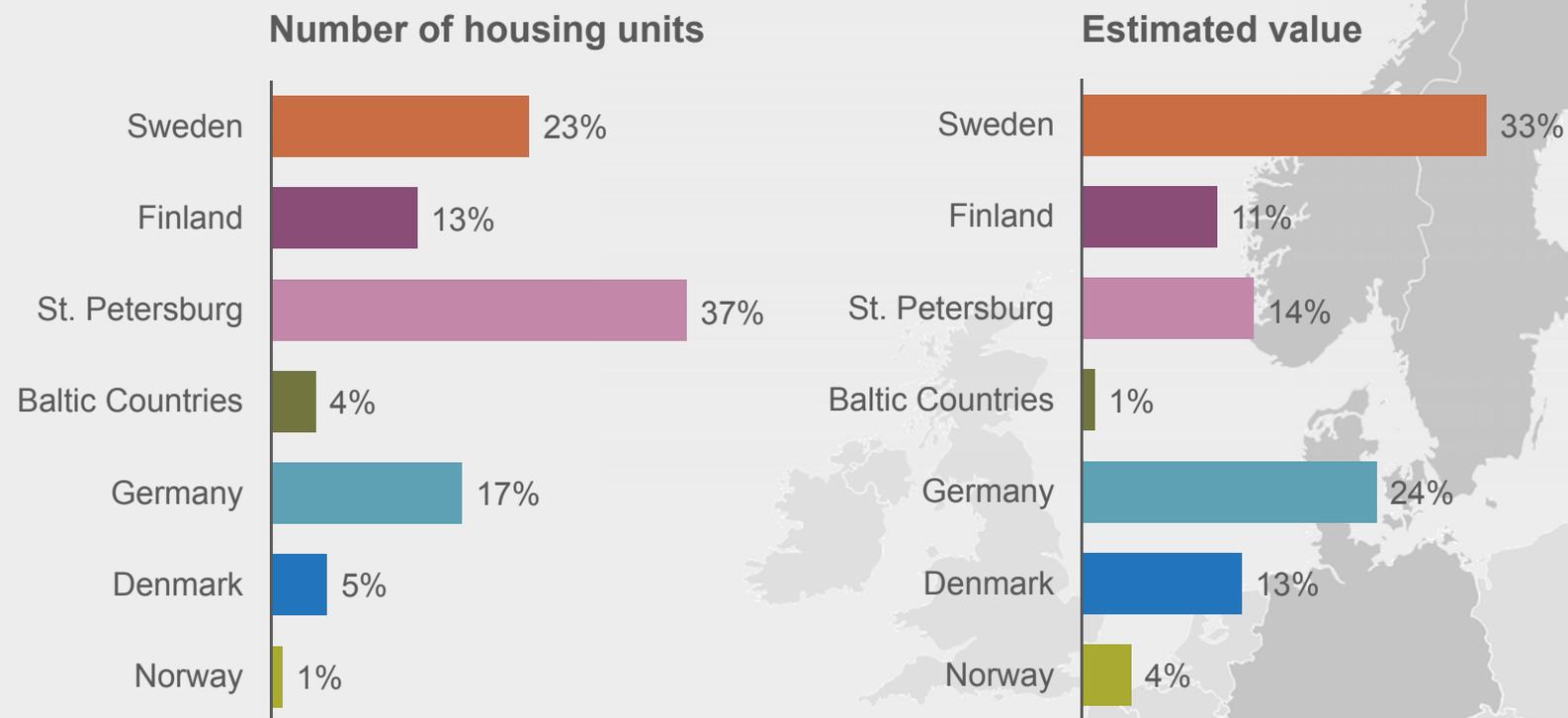
Estimated completions



P303, Hageby Backs, Huddinge

Housing portfolio

*Housing for private customers, ongoing production
September 30, 2014*



Summary



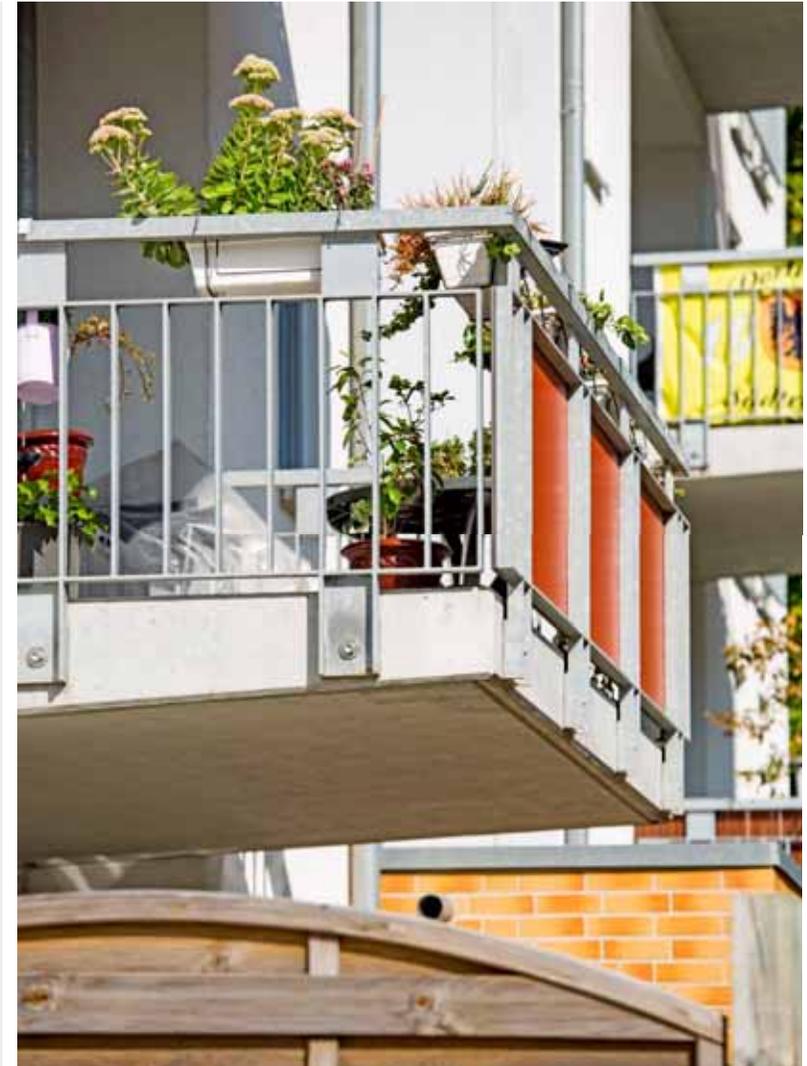
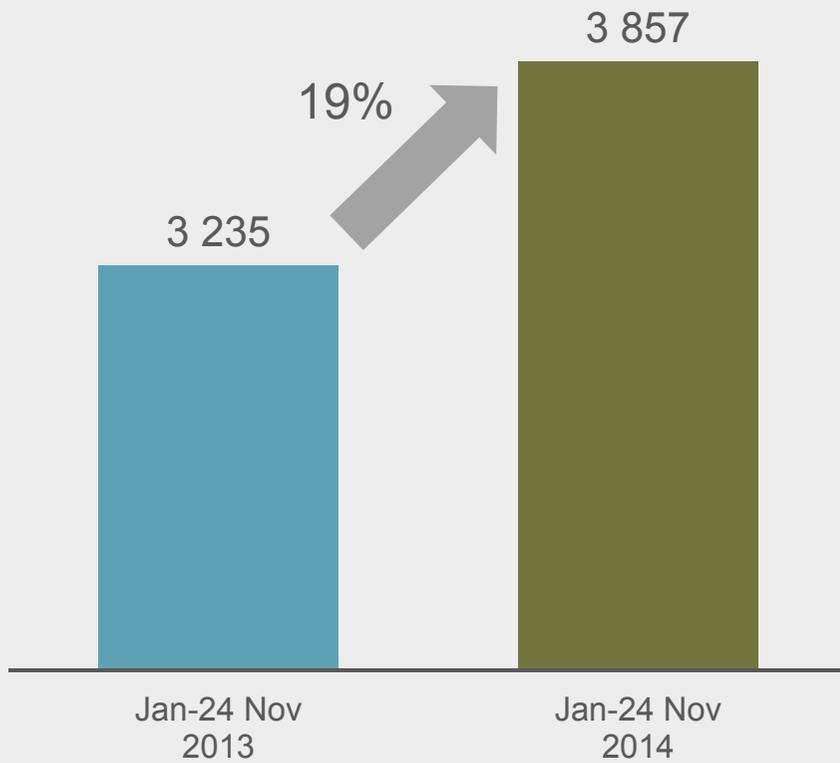
Increased demand for investor packages

Investor market

- Balanced and diverse portfolio – investor lowering risk
- Healthy demand for package deals in Germany, Sweden and Finland
- Sweden's investor business growing – uncaptured potential
- Building systems a key advantage



2013 sales outperformed



Summary

- Long term need for new apartments in all markets
- Capital efficiency improving
- Continued focus on building solid foundation for future in 2015
- Focus on efficiency and increased profitability
- Long-term trends and drivers
- Market development and presence



