Q1 2011
Investor Presentation

Thursday, 5 May 2011

en.veidekke.com/investor-relations/

Agenda

- Highlights
  President and CEO Terje R. Venold

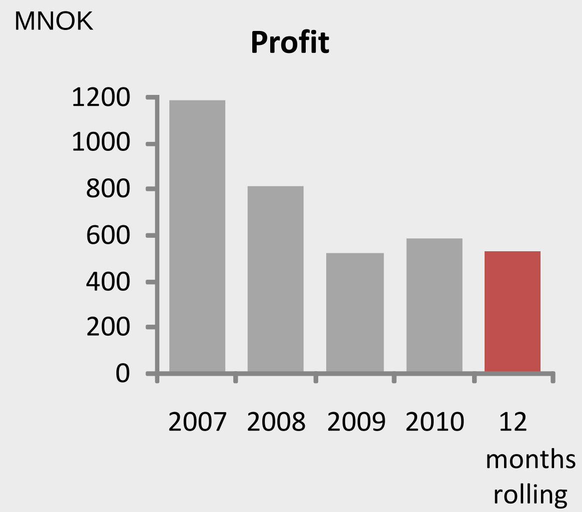
- Performance Group and Business Segments
  Executive Vice President and CFO Jørgen W. Porsmyr

- Property Development
  Executive Vice President Arne Giske, Property Development Scandinavia

- The Road Ahead
  President and CEO Terje R. Venold

So far in 2011

- Improved results in Property Development
- Somewhat weaker margins in Construction Operations
- The market trends are with us
  - Improved prospects in Scandinavia
    - Norwegian economy back to normal
    - Upswing in Sweden strengthened
    - Danish economy improving
- Structural projects in final stages
  - Sale of Veidekke Gjenvinning (recycling operations)
  - Acquisition of construction operations of Hæhre Entreprenør (51%)



Health, Safety and the Environment in Q1 2011

Accumulated number of accidents	At Q1 2011*	At Q1 2010*	At Q4 2010*
Norway	4.3	5.1	4.3
Sweden	7.4	9.4	6.6
Denmark	5.0	6.0	6.0
Scandinavia	4.8	5.8	4.8

* Number of lost-time accidents per million hours worked

Accumulated sickness absence %	At Q1 2011*	At Q1 2010*	At Q4 2010*
Norway	5.5	5.6	5.4
Sweden	3.1	3.1	2.8
Denmark	1.9	2.5	2.2

* Sickness absence all employees is 12 months' rolling

- A fatal accident in southwest Norway in which a snow removal truck was caught in an avalanche (in January)
- A fatal accident at stone-crushing plant in Nordland county (in April)
- Number of lost-time injuries stabilised after a fall from last year
- Marginal increase in sickness absence in Norway and Sweden, and further reduction in sickness absence in Denmark

Highlights Q1

- Somewhat weaker margins in Construction Operations
  - Production on contracts won in 2009 and 2010
  - Stable turnover in Norway, increasing in Sweden
  - Increasing volume of new orders
- Clear improvement in results for Property Development
  - Increasing number of start-ups
  - 210 dwellings sold in Q1 compared with 107 in 2010
- Traditionally, a quarter of expenditures for Industry Operations
  - Fewer public asphalt contracts won

Q1 2011 against Q1 2010

Change in earnings before tax

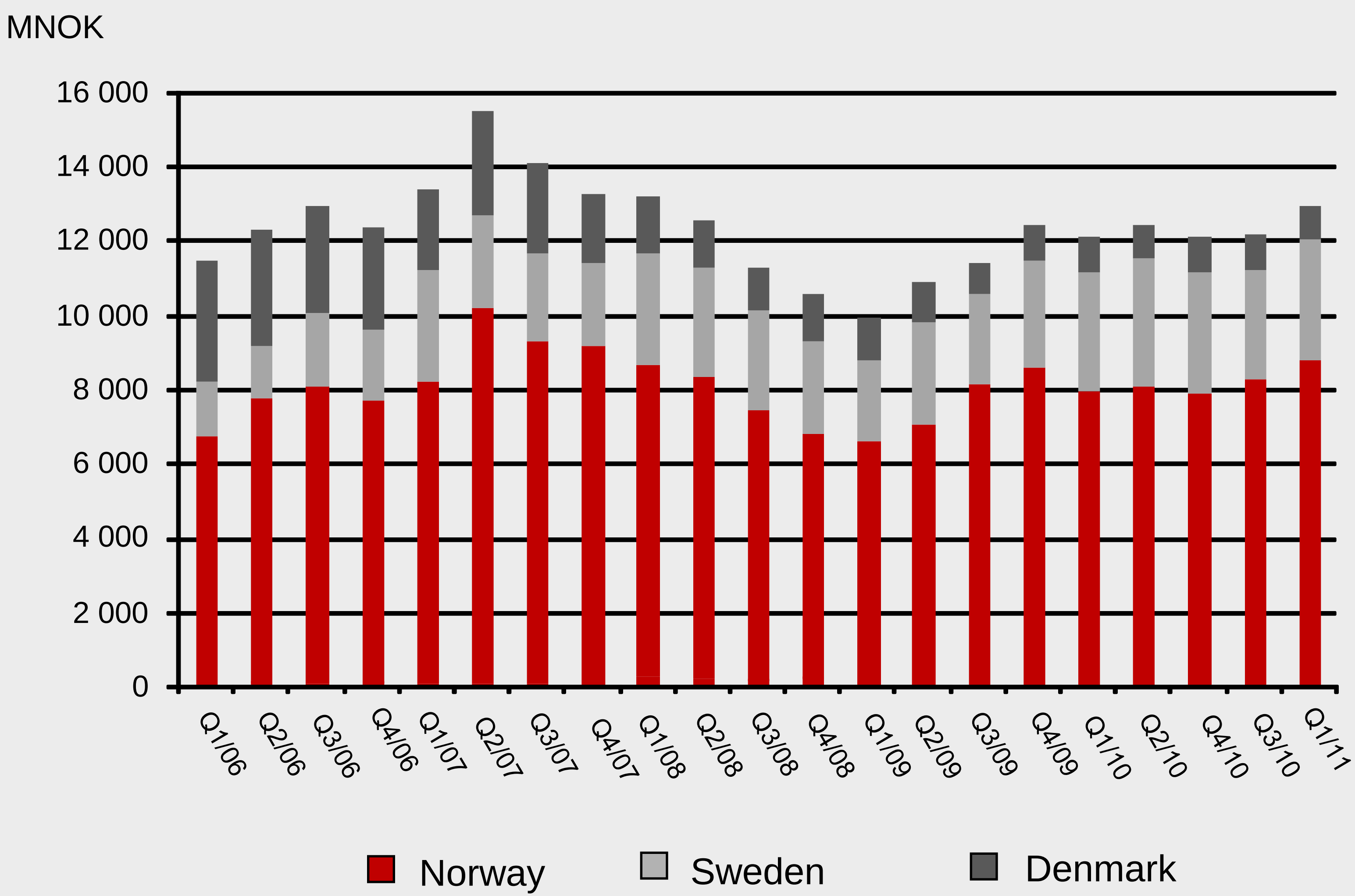
* Excluding income from new early retirement scheme of MNOK 95 in 2010

Business Areas Q1

Figures in MNOK	Q1 2011 Operating revenues	Q1 2011 EBT	Q1 2011 Margin	Q1 2010* Operating revenues	Q1 2010* EBT	Q1 2010* Margin
Construction, Norway	2 056.4	40.8	2.0%	2 032.3	121.6	6.0%
Construction Sweden	717.5	0.9	0.1%	479.8	11.7	2.4%
Construction, Denmark	282.4	3.9	1.4%	274.6	5.8	2.1%
Total construction	**3 056.3**	**45.6**	**1.5%**	**2 786.7**	**139.2**	**5.0%**
Property development, Norway	226.7	39.1	17.2%	97.1	0.7	0.7%
Property development, Sweden	150.1	7.8	5.2%	37.2	-9.1	-24.6%
Property development, Denmark	0.3	-2.0	-	0.1	-2.3	-
Total property development	**377.1**	**44.9**	**11.9%**	**134.3**	**-10.7**	**-8.0%**
Veidekke Industry	**311.0**	**-141.1**	**-45.4%**	**252.3**	**-127.0**	**-50.3%**
Other operations	-206.3	-18.5	-	-25.5	-15.7	-
Total	**3 538.1**	**-69.1**	**-2.0%**	**3 147.8**	**-14.3**	**-0.5%**

* Positive effect of changed early retirement scheme in Norway: Construction 71, Industry 21, Property 1.5, Other 1.5, Totally MNOK 95 before tax

Increasing volume of new orders



- Norway
  - Increase in building
- Sweden
  - Improvement in building and heavy construction
- Denmark
  - Stable volume on a low level

Structural projects

- Sale of Veidekke Gjenvinning (recycling operations)
  - Sale amounts to MNOK 326, gain in accounts MNOK105
  - Under review by the Norwegian Competition Authority

- Acquisition of 51% of construction operations of the company Hæhre Entreprenør
  - Strategy: To become the leading contractor for major infrastructure projects
  - Letter of intent signed in December 2010
    - Acquisition price MNOK 153 plus share issue of MNOK 76.5
    - Hæhre's turnover in 2010: approximately MNOK 925
  - Due diligence in progress. Signature of agreement expected ultimo June 2011

Annual General Meeting on 4 May

- Dividend of NOK 2.50 per share adopted
  - Total dividends amount to MNOK 334.3
  - To be paid on 19 May
- Renewed authorisation to repurchase shares and issue of shares
- CEO reported on Group operations and results, as well as the status of competition case within the asphalt operations in Mid-Norway

Performance Q1

R6 – New governmental building in Oslo

IFRIC 15 compliant

Income statement

Q1 2010	Q1 2011	*Figures in MNOK*	2010	2009
3 110.5	**3 440.7**	**Operating revenues**	**15 744.9**	**15 923.4**
-3 055.0	-3 454.9	Operating expenses	-14 960.7	-14 994.9
-84.8	-83.8	Ordinary depreciation	-362.0	-335.6
-29.3	**-98.0**	**Operating profit (EBIT)**	**422.2**	**592.9**
-1.6	8.3	Profit, associated companies	21.9	46.7
1.9	2.0	Net financial items	37.9	-11.2
-29.0	**-87.7**	**Earnings before tax (EBT)**	**482.0**	**628.4**
7.3	17.5	Tax	-128.2	-118.5
-21.7	**-70.2**	**Profit for the year**	**353.8**	**509.9**
0.3	-0.1	Of which, non-controlling interests	8.5	9.2
-22.0	**-70.1**	**Net profit for the year**	**345.3**	**500.7**
-0.2	**-0.5**	**Earnings per share (NOK)**	**2.6**	**3.7**
-14.3	**-69.1**	**Earnings before tax, segment account**	**589.7**	**523.1**
-0.1	**-0.4**	**Earnings per share (NOK), segment account**	**3.3**	**3.0**

IFRIC 15 compliant

Balance sheet - Assets

Figures in MNOK	31 March 2011	31 Dec. 2010	31 March 2010
Goodwill and intangible assets	665.5	596.3	548.3
Buildings/land	489.9	483.6	507.2
Machinery, etc.	1 217.6	1 207.4	1 195.5
Investments in associated companies	586.2	603.1	650.5
Deferred tax asset	53.1	53.1	79.3
Financial items	279.9	280.4	324.6
Total fixed assets	**3 292.2**	**3 223.9**	**3 305.4**
Non-residential and residential projects (sites included)	2 070.7	1 973.5	1 919.8
Inventories	267.3	250.6	469.1
Debtors	2 568.9	2 471.2	2 420.5
Cash and cash equivalents	173.8	152.1	179.1
Total current assets	**5 080.7**	**4 847.4**	**4 988.5**
Total assets	**8 372.9**	**8 071.3**	**8 293.9**

IFRIC 15 compliant

Balance sheet – Equity and liabilities

Figures in MNOK	31 March 2011	31 Dec. 2010	31 March 2010
Equity	**1 987.9**	**2 034.7**	**1 976.5**
Pension commitments and deferred tax	264.6	275.1	327.3
Debt to credit-issuing institutions	916.9	564.2	872.3
Creditors, guarantee funds	3 087.6	3 234.4	3 439.4
Unpaid government charges	334.9	403.0	284.6
Other liabilities	1 781.0	1 559.9	1 393.8
Total liabilities	**6 385.0**	**6 036.6**	**6 317.4**
Equity	**8 372.9**	**8 071.3**	**8 293.9**

Net interest-bearing position	**-508.2**	**-161.5**	**-431.9**
Equity ratio (%)	**23.7**	**25.2**	**23.8**

IFRIC 15 compliant

Cash Flows 1 January – *31 March 2011*

VEIDEKKE

Figures in MNOK	Construction/ Other operations	Property development	Industry	Group
Earnings before tax	8.5	44.9	-141.1	-87.7
Depreciation	39.8	1.0	43.0	83.8
Other working capital, etc.	-38.1	-116.7	-45.5	-200.3
Cash flow from operating activities	**10.2**	**-70.8**	**-143.6**	**-204.2**
Purchase/sale of tangible non-current assets	-23.2	-	-57.3	-80.5
Other investing activities	-46.9	12.2	-22.1	-56.8
Cash flow from investing activities	**-70.1**	**12.2**	**-79.4**	**-137.3**
Dividend paid	-	-	-	-
Other items	13.4	-9.9	-8.7	-5.2
Cash flow from financing activities	**13.4**	**-9.9**	**-8.7**	**-5.2**
Change net interest-bearing position	**-46.5**	**-68.5**	**-231.7**	**-346.7**

Capital invested at 31 March 2011	**-316**	**2 220**	**1 002**	**2 905**

Business Segments

Breakthrough at the Økern tunnel project in Oslo

Construction, Norway

Lower margins

- Pressure on margins in Q1, as expected
  - Profit margin 2.0%
    - 2.5% in 2010 (excluding income from early retirement scheme)
  - Stable turnover
- Contracting company Kristiseter in the county of Møre og Romsdal included in accounts
  - Turnover MNOK 42 in Q1
- 6% increase in orders-on-hand
  - Improvement in building market
  - Large infrastructure projects to be put out for tender in future
  - Still surplus capacity, especially in heavy construction

Figures in MNOK	Q1 2011	Q1 2010	Year 2010
Operating revenues	2 056.4	2 032.3	8 666.2
Operating expenses	-1 999.3	-1 894.1	-8 139.9
Depreciation	-28.7	-29.6	-119.4
Operating profit (EBIT)	**28.4**	**108.6**	**406.9**
Profit, associated companies	0.1	-	1.1
Net financial items	12.5	13.0	45.2
Earnings before tax (EBT)	**40.8**	**121.6**	**453.2**
Profit margin (%)	**2.0**	**6.0**	**5.2**

Kristiseter – a new member of the Veidekke family

Construction, Sweden
Growth in turnover

VEIDEKKE

- Growth in turnover of 50%
  - Strongest growth in the Stockholm region
  - Increased activity in the other regions
- Margin 0.1% (2.4%)
  - Continued strong margins in building and construction operations in Stockholm
  - Asphalt operations included as of this year. Loss of MNOK 6 (seasonal fluctuations)
  - Accounts affected by MNOK 8 as a result of negative settlement of dispute (project handed over in 2007)
- Orders-on-hand increased by 7%

Figures in MNOK	Q1 2011	Q1 2010	Year 2010
Operating revenues	717.5	479.8	2 804.1
Operating expenses	-707.5	-462.0	-2 706.8
Depreciation	-8.9	-6.1	-28.3
Operating profit (EBIT)	**1.1**	**11.7**	**69.0**
Profit, associated companies	-	-0.1	-
Net financial items	-0.2	0.1	2.7
Earnings before tax (EBT)	**0.9**	**11.7**	**71.7**
Profit margin (%)	**0.1**	**2.4**	**2.6**


Rimner's hall, a new sport centre in Uddevalla

Construction, Denmark

Stable development

- Satisfactory profit margin
  - Margin 1.4% (2.1%)
- Turnover levelling off
  - Steady development of turnover expected in future
  - Signs of increased activity in market
- Stable volume of orders-on-hand
  - Margin requirement maintained
  - Continued hard competition in market

Figures in MNOK	Q1 2011	Q1 2010	Year 2010
Operating revenues	282.4	274.6	1 278.7
Operating expenses	-278.1	-268.5	-1 234.7
Depreciation	-2.0	-2.1	-8.2
Operating profit (EBIT)	**2.3**	**3.9**	**35.8**
Profit, associated companies	-	-	0.7
Net financial items	1.6	1.9	6.7
Earnings before tax (EBT)	**3.9**	**5.8**	**43.2**
Profit margin (%)	**1.4**	**2.1**	**3.4**

Frederiksberg Centre

Industry

Seasonally, a quarter of expenditures

- Stable results
  - 2010 results positively influenced by income from early retirement scheme of MNOK 21
- Agreement signed for sale of Veidekke Gjenvinning (recycling)
  - Included in accounts until agreement has been carried out
    - Turnover Q1: MNOK 108
    - Result Q1: MNOK -1
- Lower number of new public asphalt contracts for 2011

Figures in MNOK	Q1 2011	Q1 2010	Year 2010
Operating revenues	311.0	252.3	3 075.6
Operating expenses	-396.8	-328.4	-2 817.9
Depreciation	-43.0	-41.6	-172.2
Operating profit (EBIT)	**-128.8**	**-117.7**	**85.5**
Profit, associated companies	-5.9	-3.1	-1.0
Net financial items	-6.4	-6.2	-20.9
Earnings before tax (EBT)	**-141.1**	**-127.0**	**63.6**
Profit margin (%)	**-45.4**	**-50.3**	**2.1**

Foreman Arne Kallevik is ready for the asphalting season

Industry

Lower number of new contracts after opening of public asphalt tenders

- Total volume up by 12%
- Veidekke's share lower than last year
  - An improved private market is expected
- Historically, public asphalt contracts constitute between 35% and 40% of the total market

	2011		2010		2009	
Company	Tonnes	Share	Tonnes	Share	Tonnes	Share
Veidekke Asfalt	**481 044**	**23%**	**982 000**	**53%**	**520 000**	**28%**
Mesta	462 358	22%	90 000	5%	643 000	34%
NCC Roads	344 660	17%	386 000	21%	137 000	7%
Lemminkäinen	218 543	11%	174 000	9%	325 000	17%
Peab	233 805	11%	84 000	5%	45 000	2%
Skanska Asfalt	155 987	8%	4 000	0%	135 000	7%
Other companies	168 696	8%	120 000	7%	71 000	5%
Total	2 065 093	100%	1 840 000	100%	1 876 000	100%

Property Development Scandinavia

Victoriagården, Sandvika

- Status
- Operations, success and risk factors
- Project possibilities
- Environmental work
- Prospects

Property Development, Scandinavia

Increased activity leading to improved profit

- EBT: MNOK 44.9 (MNOK -10.7)
  - Norway MNOK 39.1 (MNOK 0.7)
  - Sweden MNOK 7.8 (MNOK -9.1)
- New dwellings under production today on a level of 1 000 *
  - 800 dwellings started last 12 months
  - 150 dwellings started in Q1
  - 750 dwellings planned to be started later this year
- Good sales, but no boom
  - Increasing in the first quarter
  - Applies to the metropolitan areas and most larger cities

Figures in MNOK	Q1 2011	Q1 2010	Year 2010
Operating revenues	377.1	134.3	1 065.7
Operating expenses	-350.4	-140.5	-1 064.4
Depreciation	-1.0	-1.7	-17.9
Operating profit (EBIT)	25.7	-7.8	-16.6
Profit, associated companies	21.1	0.4	23.6
Net financial items	-1.9	-3.3	7.2
Earnings before tax (EBT)	44.9	-10.7	14.2

Capital invested	2 220	2 362	2 120

* Veidekke's share

Property Development, Scandinavia

Housing sales – good development

Housing sales	Norway	Sweden	Denmark	Total
2007	**289**	**699**	**5**	**993**
Quarter average	72	175	1	248
2008	**41**	**86**	**3**	**130**
Quarter average	10	22	1	33
2009	**215**	**215**	**-**	**430**
Quarter average	54	54	-	108
2010	**316**	**305**	**7**	**628**
Quarter average	79	76	2	157
2011				
Q1	103	105	2	210

Åstadtunet, Asker

Lille Bislett, Oslo

Property Development, Scandinavia

Housing market

Clear cyclical upturn

- A good housing market in the large cities, but no boom
  - Market still best for family dwellings, but interest in smaller flats is increasing

Demanding market

- In general, high price sensitivity in the market for new flats
  - High willingness to pay for good dwellings
- Increased building costs
  - New regulations for energy, environment and universal accessibility
  - Increasing pressure in market for new buildings

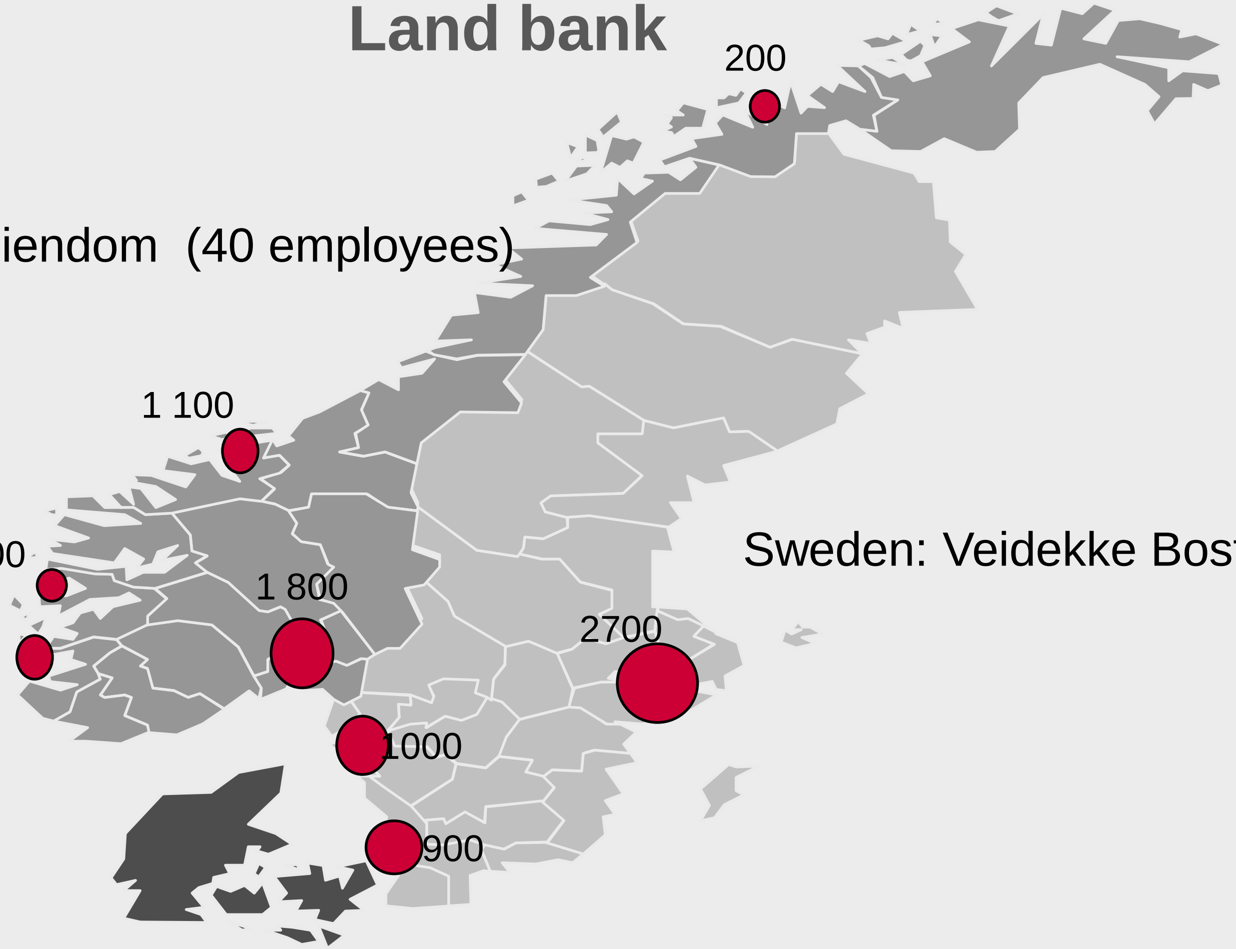
Property Development, Scandinavia

Operations – focus on growth areas

Land bank

Norway: Veidekke Eiendom (40 employees)

Sweden: Veidekke Bostad (55 employees)



Total of 8 200 housing units

Property Development, Scandinavia

The basis is a good land bank

Housing units	Direct acquistions	Buying options	Total
Norway	2 800	800	3 600
Sweden	1 200	3 400	4 600
Total	**4 000**	**4 200**	**8 200**

Housing units ready for construction:

	Expected start-ups				
Housing units	2011	2012	2013	Later	Total
Norway	532	650	800	1 618	3 600
Sweden	377	1 000	1 100	2 123	4 600
Total	**909**	**1 650**	**1 900**	**3 741**	**8 200**

A pre-sale of at least 50% is required

Property Development, Scandinavia

Our most important success and risk factors

Success factors

- Acquisition of the right building sites
  - Price, location, regulation, etc.
- Right product and concept for the market
- Competence throughout the value chain

Risk reducing factors

- Presale before start-up (a minimum of 50%)
- Securing of cost elements (never had budget overrun of importance)
- Using collaborating partners
- Avoiding extreme positions (too expensive, too big and complex projects)

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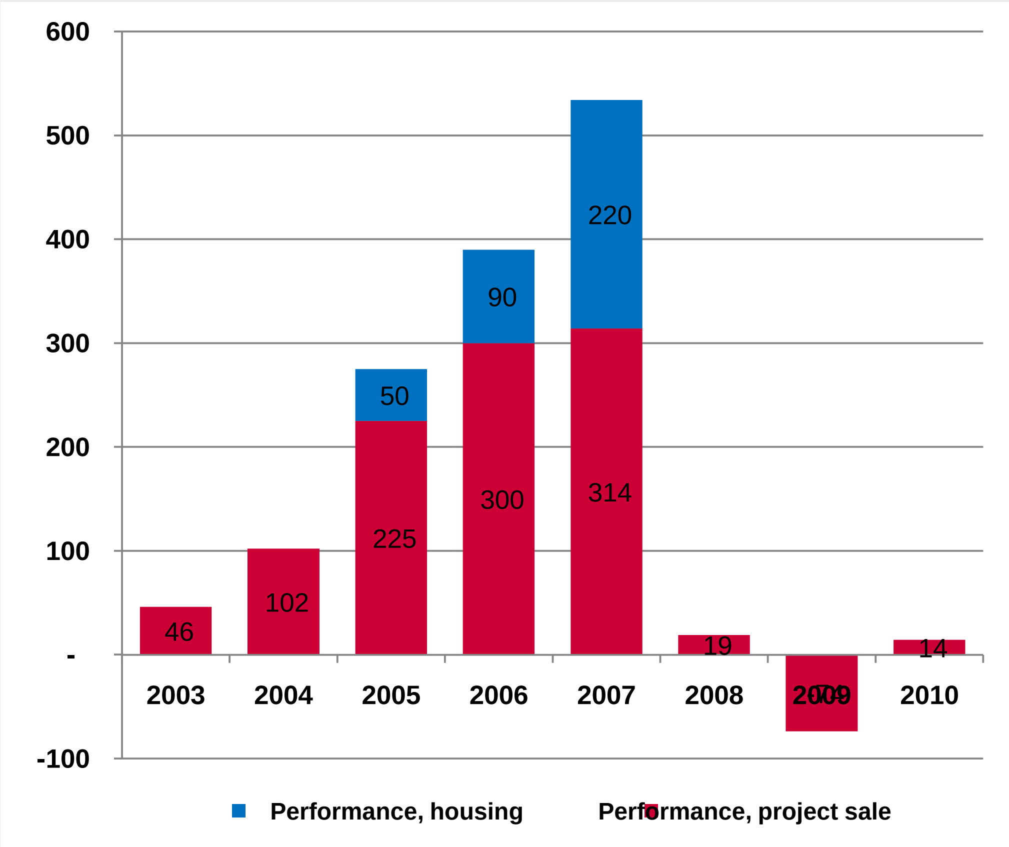
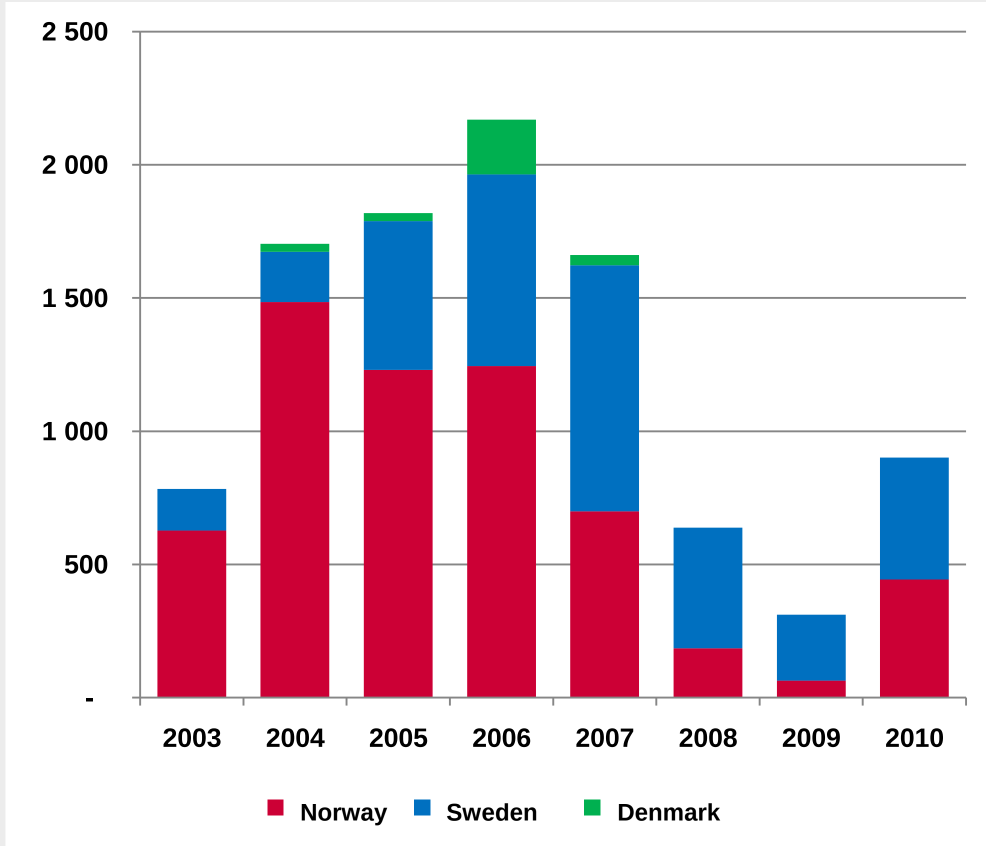
A cyclical operation

Profit (MNOK)



Dwellings in production (Veidekke's share)



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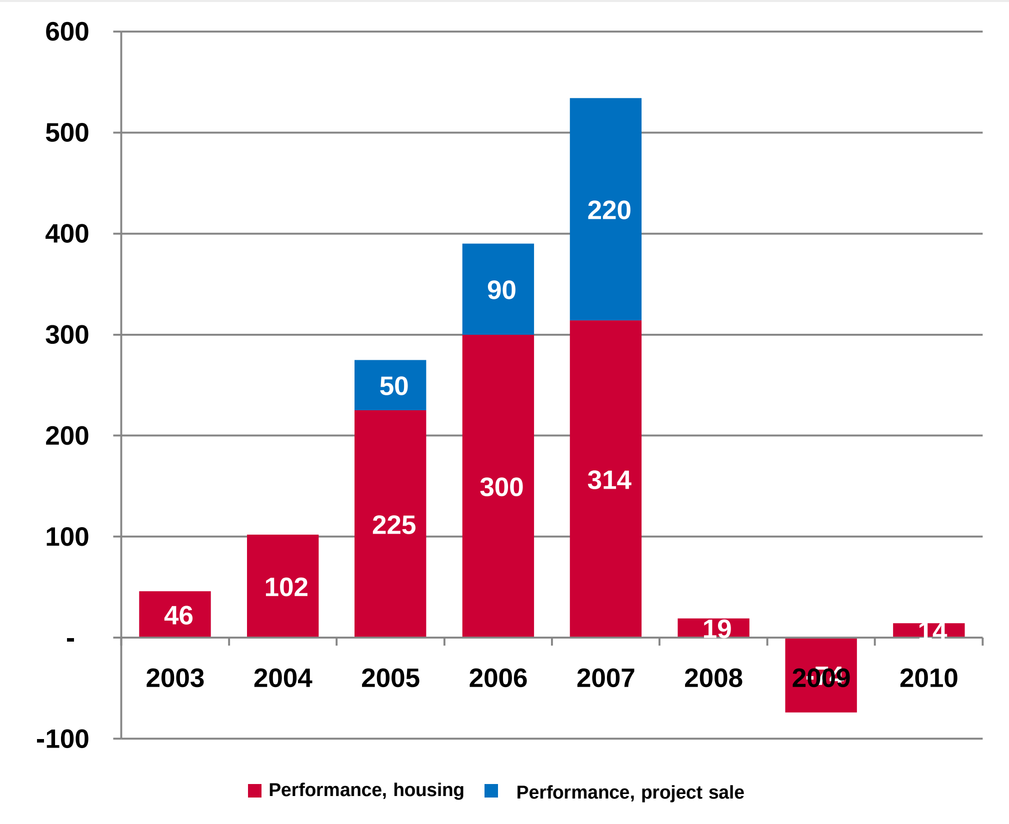
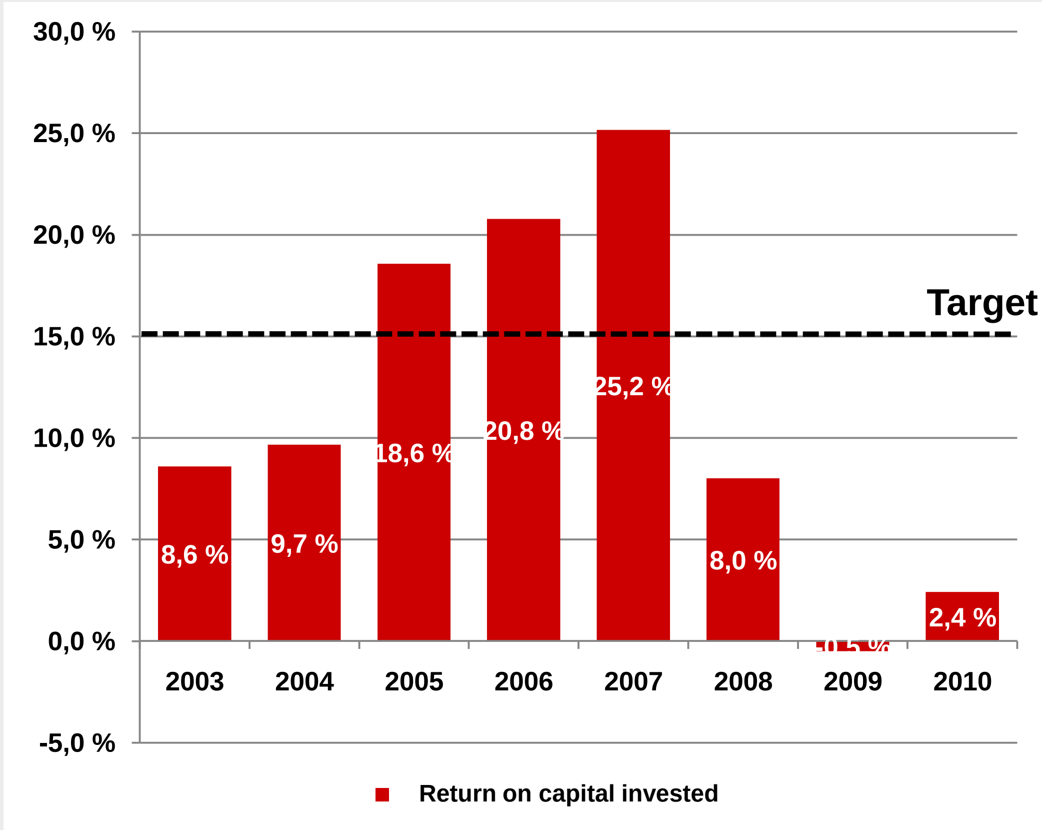
A cyclical operation

Profit (MNOK)



Return on capital invested (%)



Property Development, Scandinavia

Our largest project opportunities

Property Development, Scandinavia

Freia – Konfektfabrikken in Oslo

- Rodeløkka
  - 250 flats
  - Parking facilities in the basement
  - 6 floors
- Stage 1: 84 flats
  - Construction start in September 2010
- Stage 2: 50 flats
  - Construction start in April 2011
- Total sales ratio 72%

”Child-friendly and centrally located”

Property Development, Scandinavia
Marienfryd at Ensjø in Oslo

”Great view in the middle of the park”

- 380 flats distributed
  over 5 to 7 building stages
- Stage 1: 81 flats
  - Construction start April 2010
- Stage 2: 80 flats
  - Construction start March 2011
- Total sales ratio 65%

Property Development, Scandinavia

Fornebu in Bærum

”Housing for families with children”

- 50/50 partnership with Fornebu Utvikling ASA
- 350 flats and row houses
  - Construction stage 1: 80 units
- Sales start Q3 2011

Property Development Scandinavia

Persaunet, stage 3 and 4,Trondheim

- 90 flats distributed over two building stages
- Stage1 and 2 completed in March 2008
- Stage 3: 45 flats
  - Construction start in December 2010
- Stage 4: 45 flats
  - Construction start in May 2011
- Total sales ratio 61%

Property Development, Scandinavia

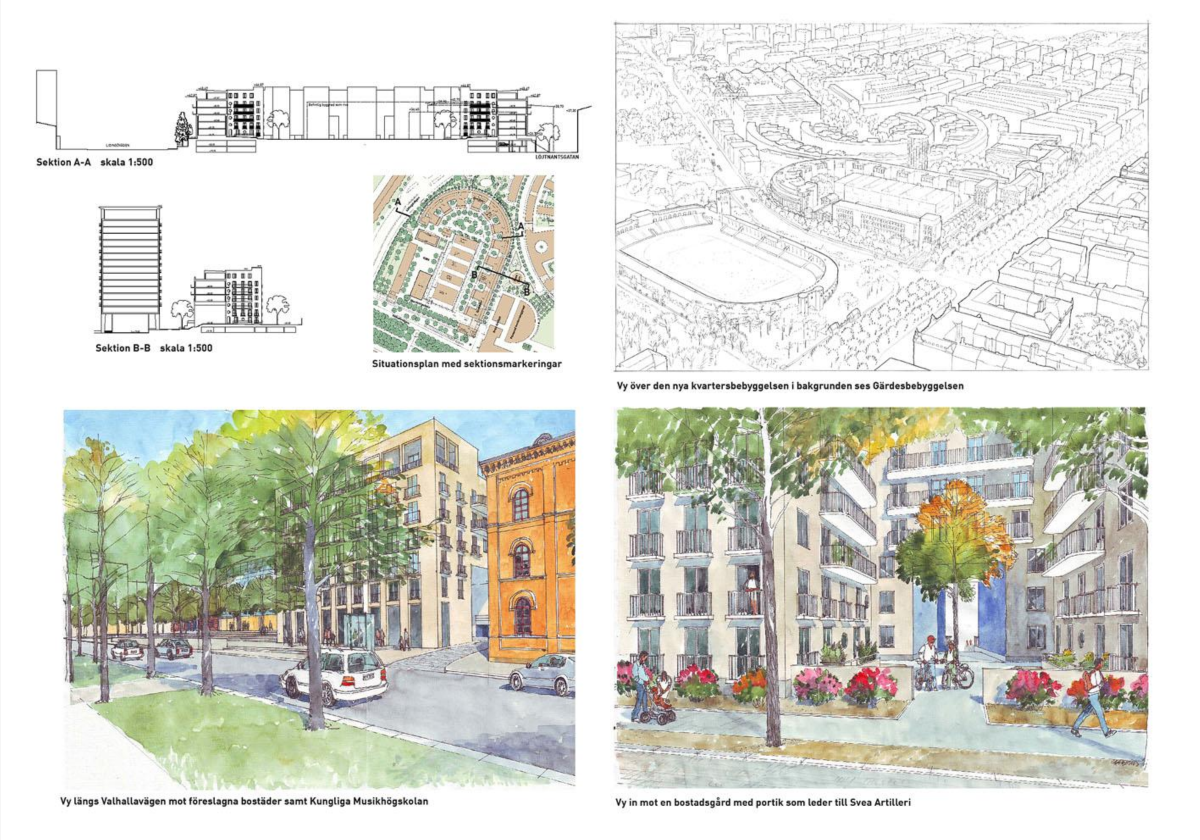
Sädesärlan, Stockholm centre

- A high standard project
  - Upper Östermalm
- In all 74 flats in the project
- Sports and fitness centre
- Sales start of 45 flats in second half of 2011
- 50/50 partnership with Selvaag Pluss

Property Development, Scandinavia

Svea Fanfar, Stockholm city centre

- Partnership with Akademiska Hus
  - Includes construction of Kungliga Musikhögskolan (The Royal Music School)
- 350 units
- 1 500 m^2 shops
- First building stage:
  - 120 units
  - Construction start 2012



Property Development, Scandinavia

Our environmental work

Property Development, Scandinavia

Tellhus – Swan labelled housing

- First Swan labelled housing project soon to be completed
  - In accordance with Veidekke's climate smart housing concept, Tellhus
    - Low CO_2 emissions
    - Environmental considerations throughout the project
- Snökristallen, Västertorp Stockholm
  - 36 flats
  - Ready for takeover in Q3 2011

Property Development, Scandinavia

Pilot project – Good indoor climate

- 45 housing units delivered in February
- High indoor climate qualities through cooperation with NAAF*
  - Health friendly building materials
  - Optimal heating and good ventilation
  - Specially developed bathrooms
  - Focusing on dust and humidity
  - Users' guide to buyers
- To be introduced on all Veidekke projects in Norway

Årvollbrinken in Oslo

*NAAF: Norwegian Asthma and Allergy Organisation

Property Development, Scandinavia

Prospects

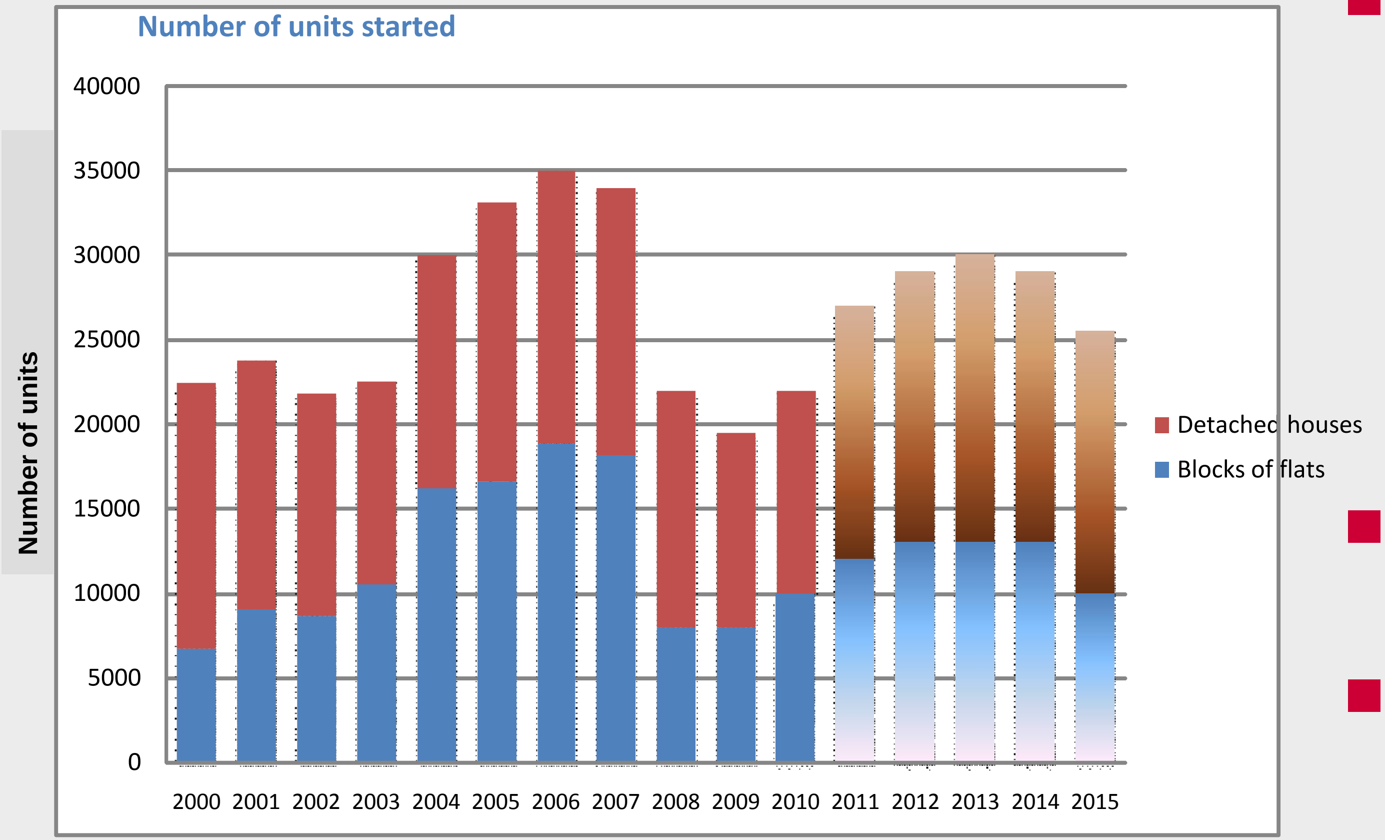
Property Development, Scandinavia

Housing market in future

- The need for housing clearly outpaces housing construction
  - Large net immigration to growth regions
  - Excess of births, higher age
  - Increased number of first-time buyers
- Salary increase of 3-4% this year and 4-5% in 2012
- High savings rate; households preparing for interest rate increases
- In general, improvement in economic climate and optimism
  - Few people are anxious about their work and future income
- Stronger growth in building costs than anticipated

Property Development, Scandinavia

Norway: 27 000 units expected to be started this year

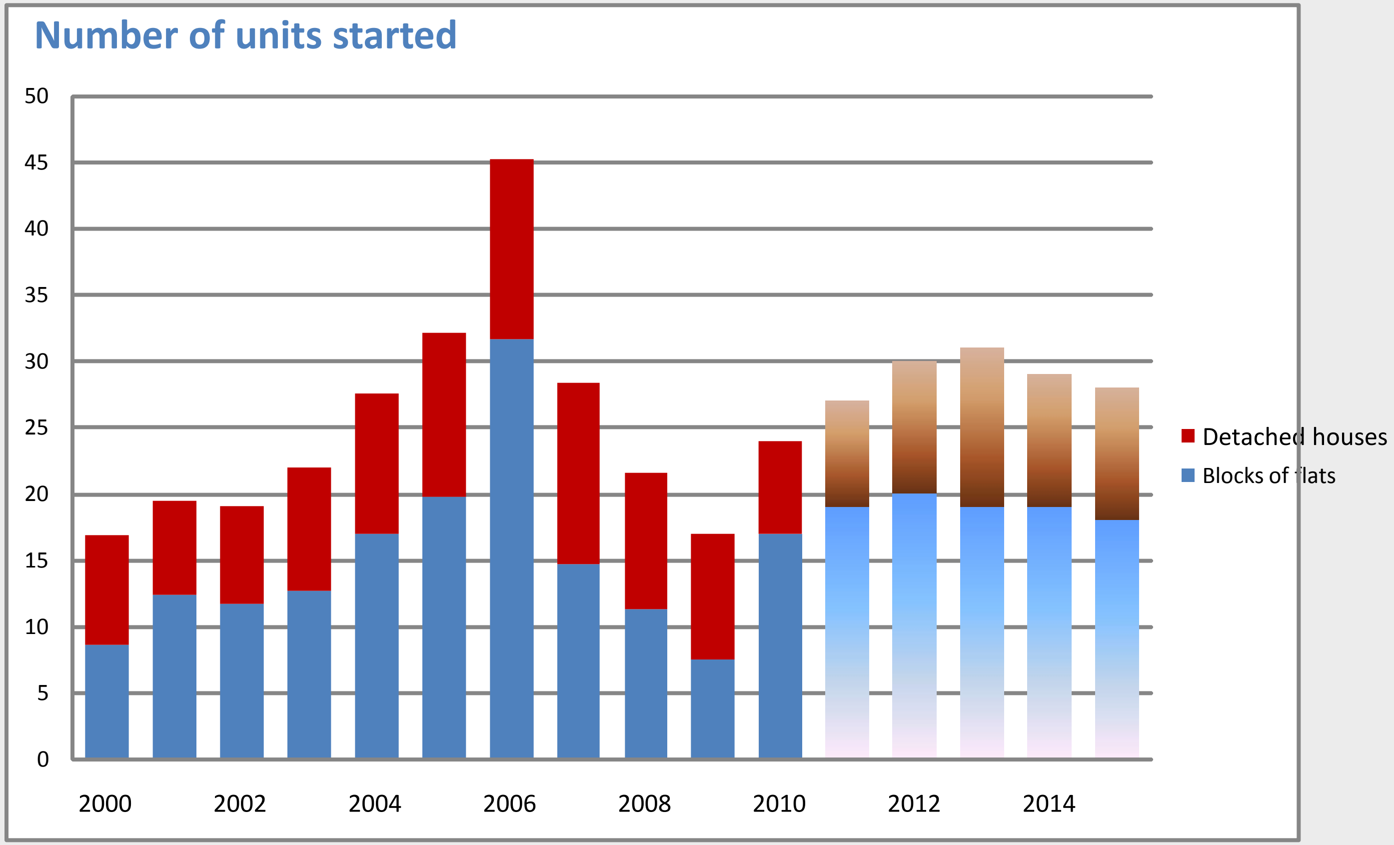


Source: Statistics Norway, own estimates

- Construction of 22 000 housing units started in 2010
  - Largest increase in row houses
  - Weaker growth in blocks of flats
- Gradually increasing growth towards 2013
- Cost pressure and increasing interest rates may delay growth

Property Development, Scandinavia

Sweden: 27 000 units expected to be started this year



Source: SCB, own estimates

- Construction of 24 000 units started in 2010
- Construction of 27 000 units expected to be started in 2011
- Increasing to 30 000 in 2012
- We expect that more than half of this will come in the growth regions

Property Development, Scandinavia

Units in production to be handed over in 2011

Units under production in Q1	Roughly 1 000
Prognosis for start-ups in Q2 to Q4	750
To be handed over in Q2 to Q4 2011	350
Prognosis for housing units under production at 31 December 2011	Roughly 1 400

Property Development, Scandinavia

Summing up

To succeed we must:

- Deliver high quality and cost-effective houses
- Have high competence in regulations, market and products
- Have a continuous inflow of new good sites

We see

- A good start to the year and a good market, which we are now exploiting
- High long-term demand for housing, which leads to good prospects

Translating into good prospects for Property Development, Scandinavia

Annual Report 2010

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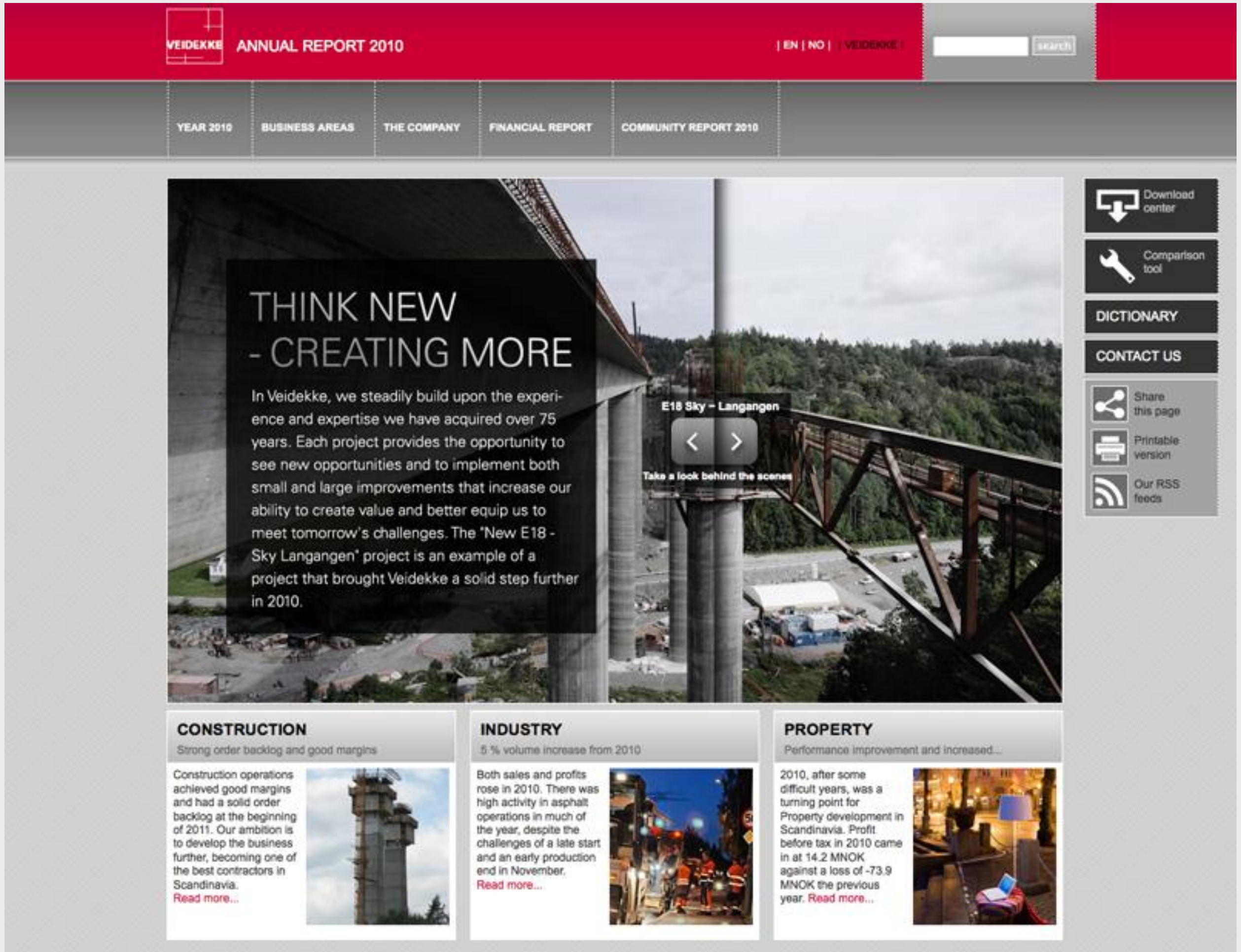
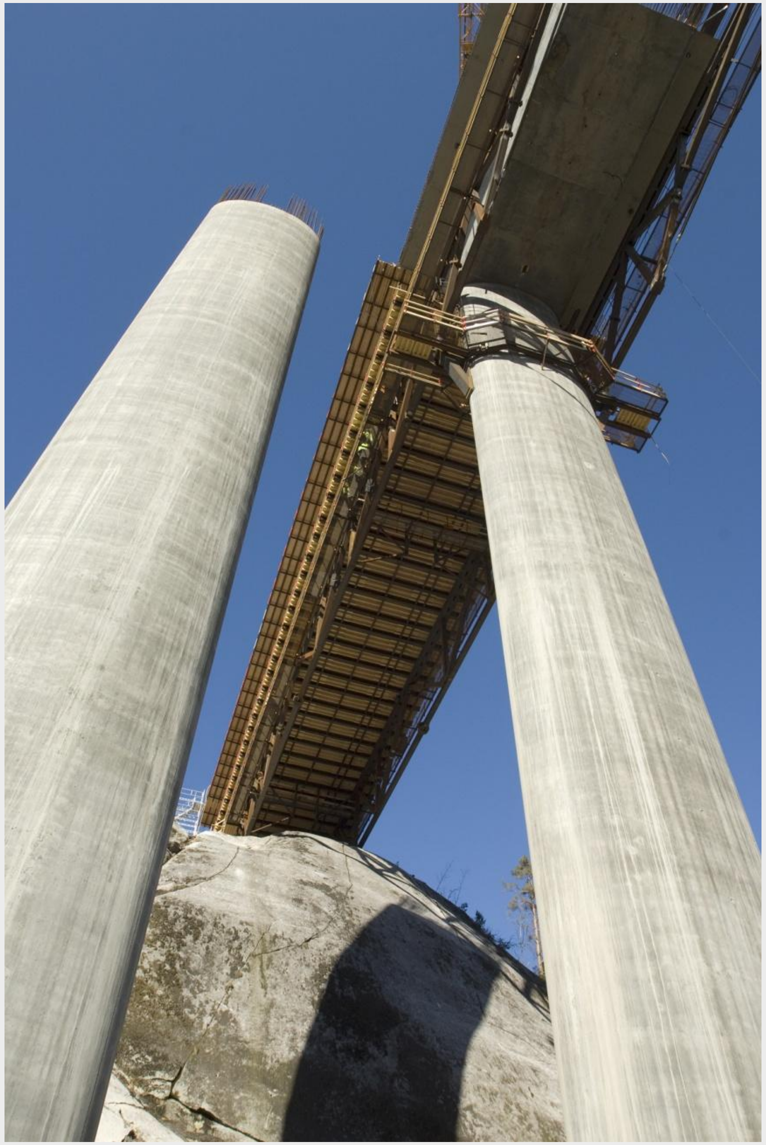
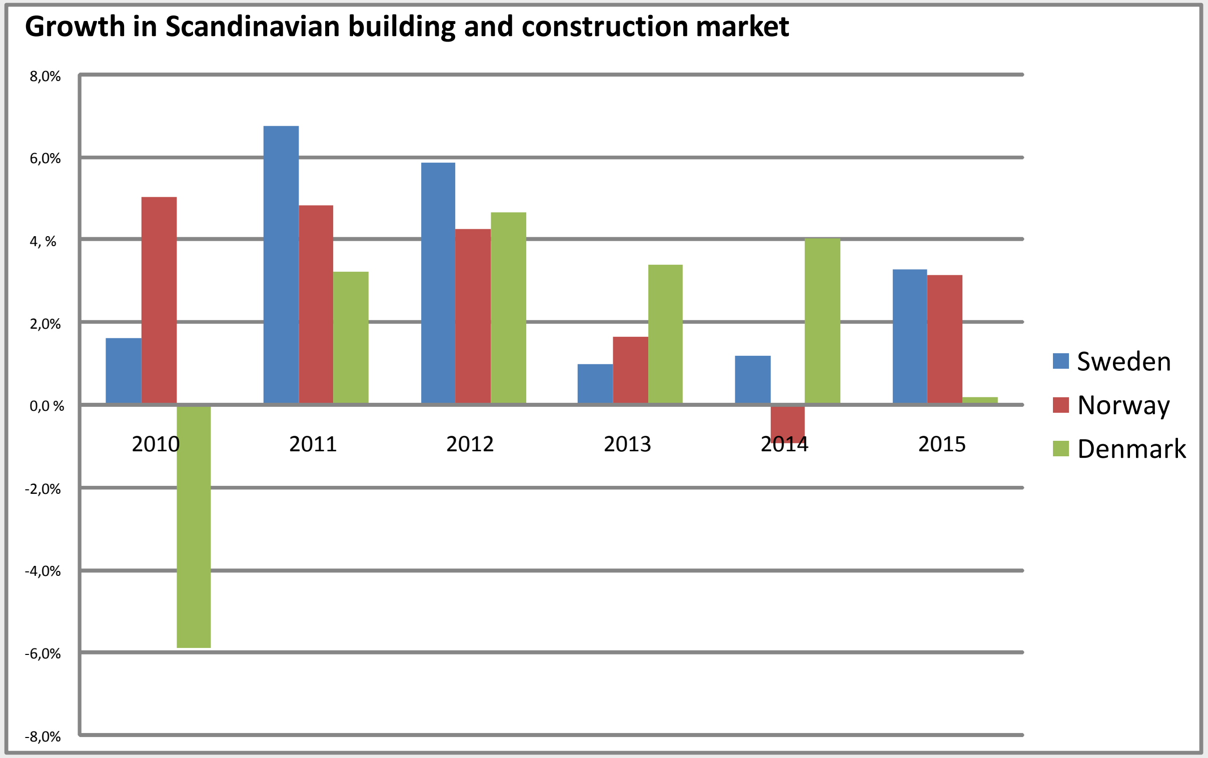


The Road Ahead



Sky-Langangen

Building and construction market in Scandinavia
Bright prospects

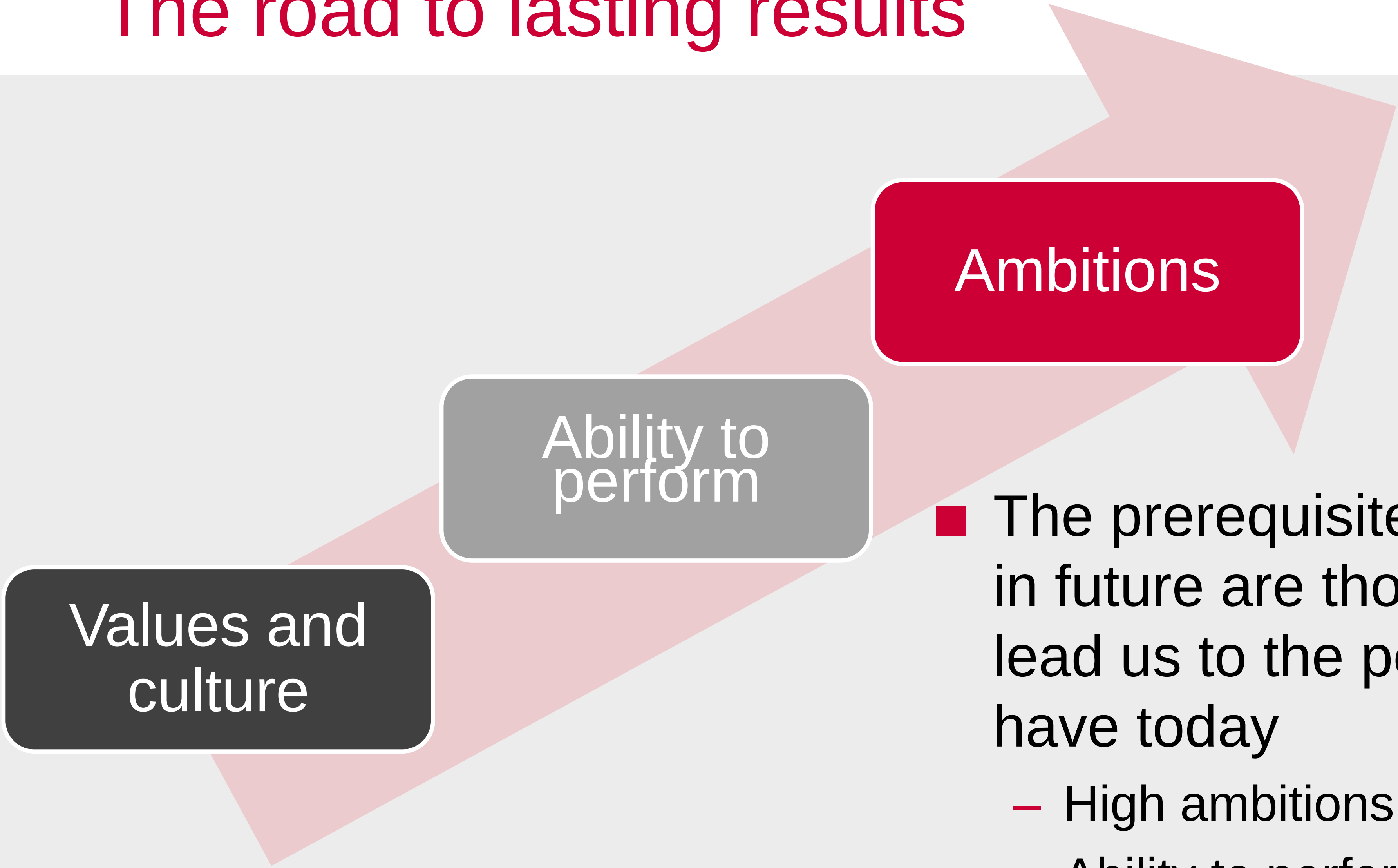


Sources: Statistics Norway, SCB, Norwegian Contractors Association, own estimates

- The general economic outlook is good, but the risk picture is unclear
- Costs are challenging due to prices for raw materials and market pressure
- Housing market is growing in all the regions in which Veidekke is present
- In step with the development of the economic situation, the market for non-residential buildings is expected to have some good years
- Heavy construction market is expected to remain high
  - Continued pressure on prices in Norway
  - Stable in Sweden

The road ahead

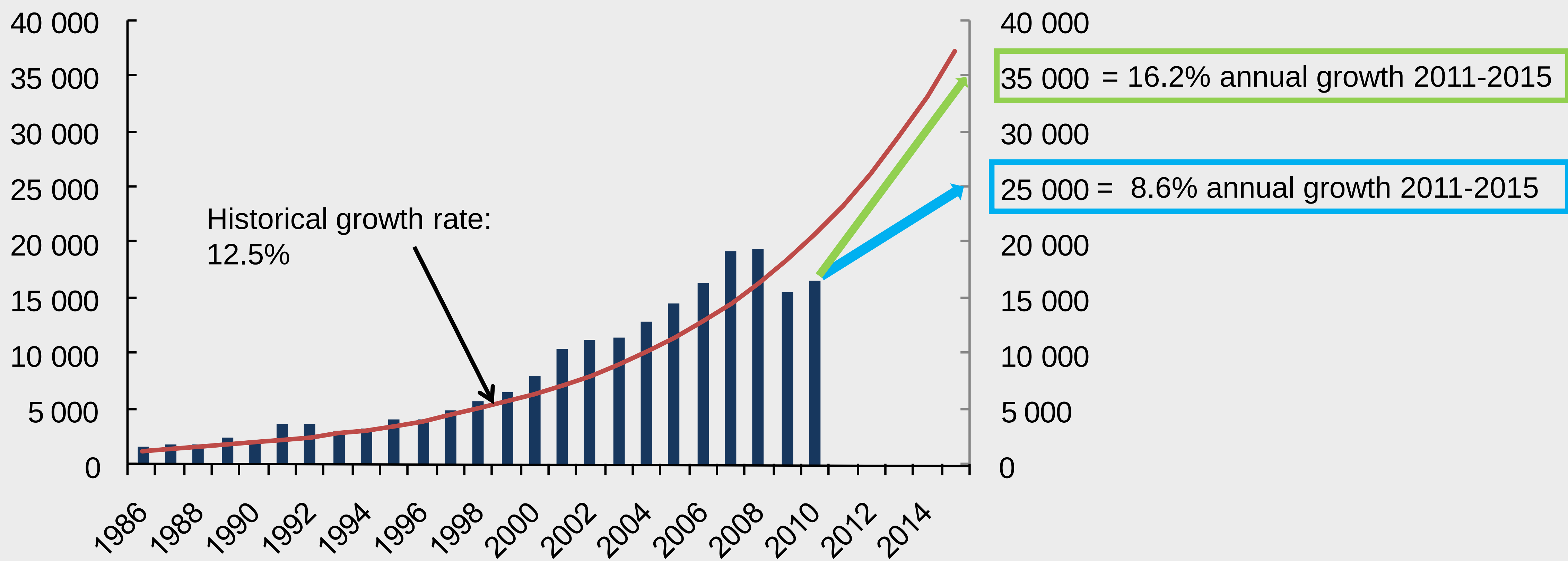
The road to lasting results



- The prerequisites for success in future are those that have lead us to the position we have today
  - High ambitions
  - Ability to perform
  - Values and culture

The road ahead

New growth rate for Veidekke



Historical turnover in MNOK

The road ahead

- We have created value for 75 years
- We have been at the top of the Oslo Stock Exchange for 25 years
- We are well positioned in a growing market
- We will continue to create results

Thinking new – creating more

Appendices

Nils Terje Opsanger and Tom Arne Sommerstad at a construction site in Gjøvik

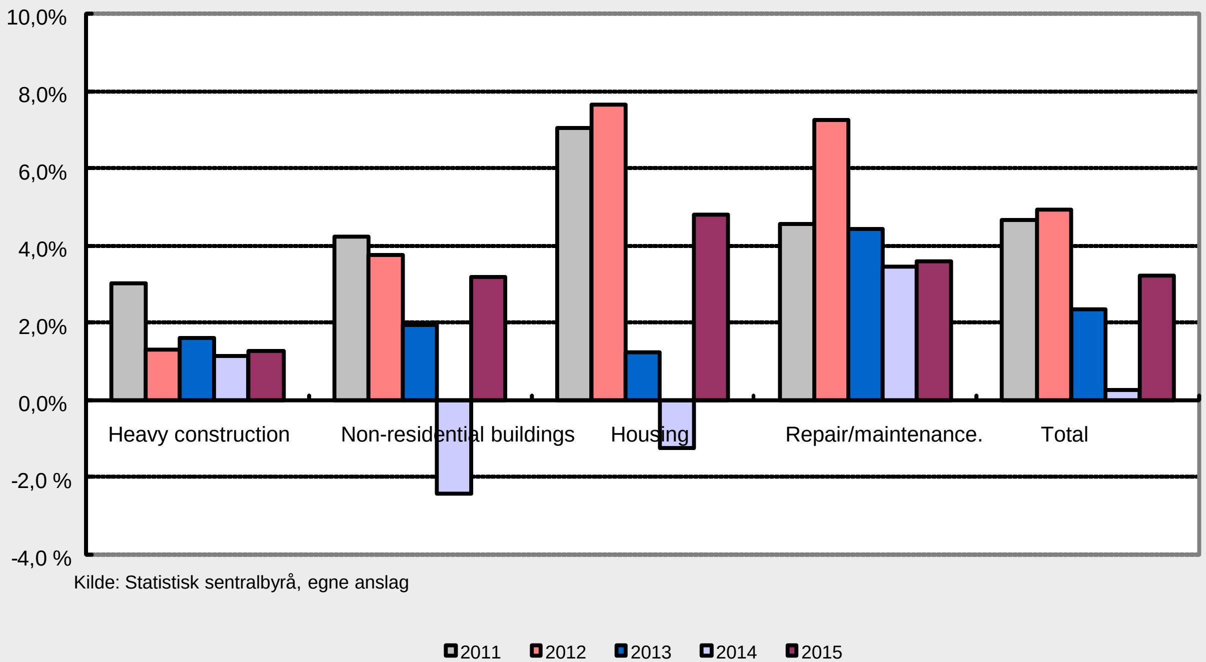
Financial Calendar

- Veidekke share to be quoted ex-dividend on 5 May 2011
- Dividend to be paid on 19 May 2011

- Presentation of results in 2011
  - Q2: 11 August
  - Q3: 3 November

Building and construction market in Norway
Good prospects ahead

Growth in building and construction investments
(in fixed 2007 prices)

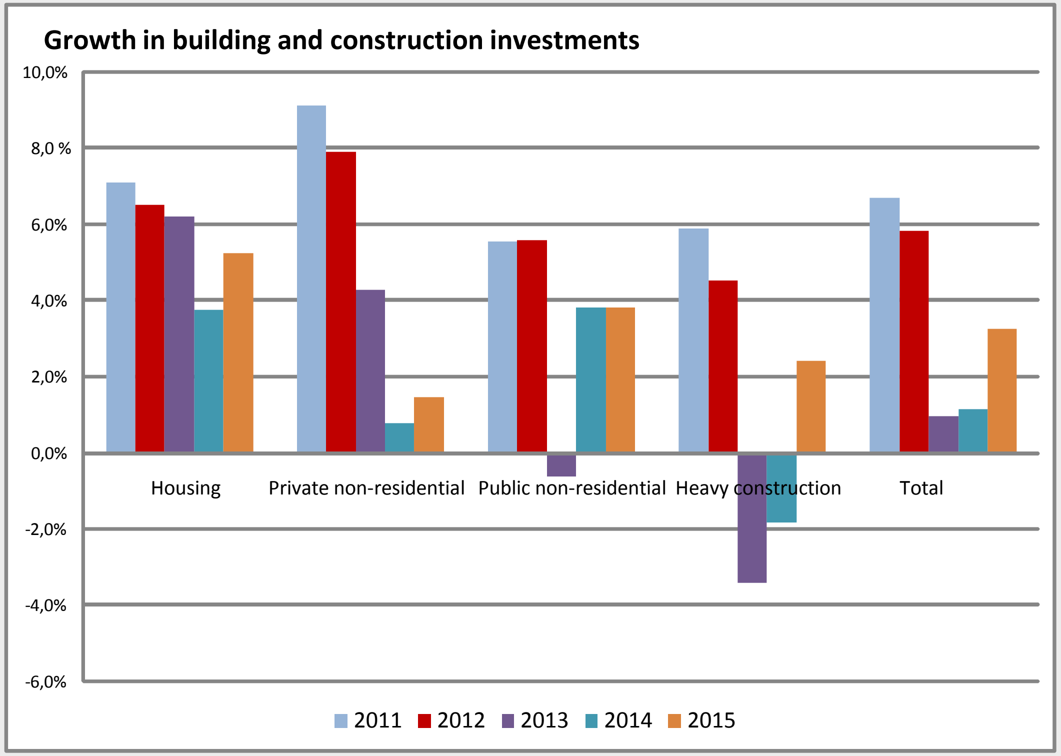


Source: Statistics Norway, own estimates

- Good growth next three years
  - Possible impairment in international economic cycles in 2014
  - However, continued high activity
- High activity in the housing market throughout the period
  - Nearly 30 000 housing units started
- Commercial buildings increasing in the next few years
  - Extremely exposed to cyclical fluctuations
- Stable heavy construction market
  - Market for industrial plants on its way up
  - Infrastructure market is stable

Building and construction market in Sweden

Clear improvement in market

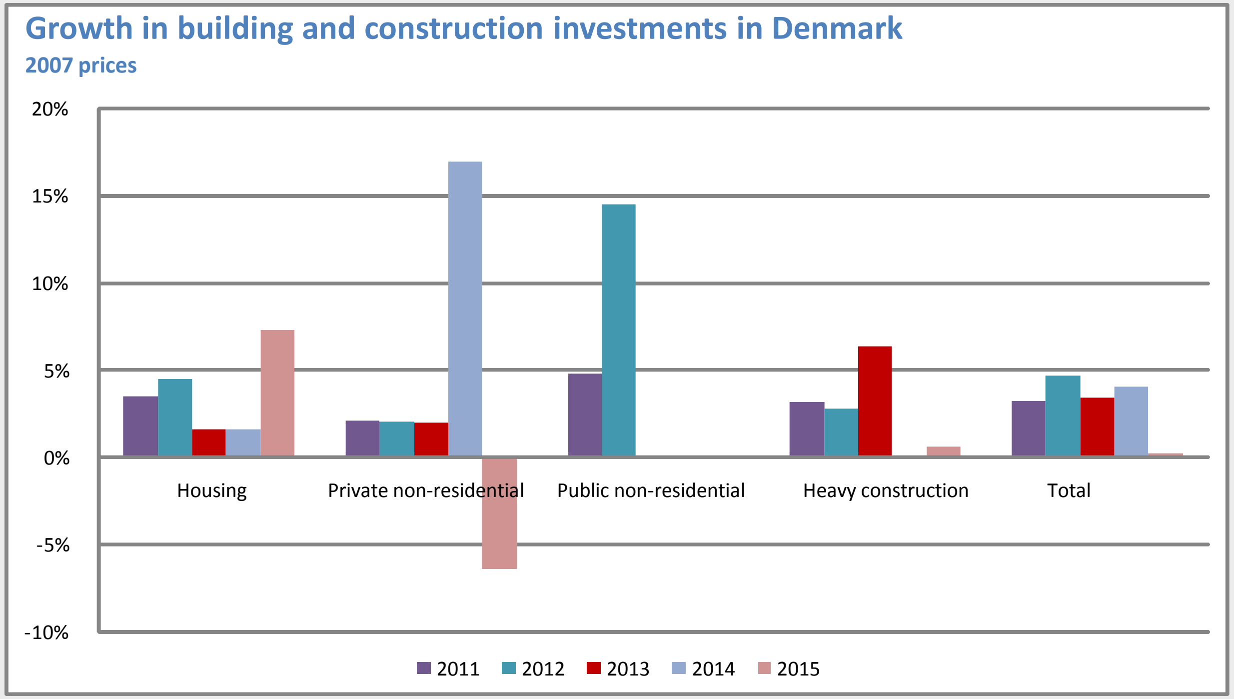


Source: SCB, own estimates

- Building and construction investments up by 6% both in 2011 og 2012
- Housing investments up a further 7% in 2011 and 2012
- Private non-industrial building increase by 9%
  - Buildings for trade and hotels to contribute the most
- Continued growth in public building
  - 5% in 2011
- Heavy construction increase by 6% this year and by 4% next year
  - Large infrastructure projects in Stockholm pulling investments up

Building and construction market in Denmark

More positive prospects



- Building and construction investments down by 6% in 2010
- Growth in 2011 of 3% from a low level
- Reduction in housing investments levelling off
- Investments in hospitals and sheltered housing
- Heavy construction market pulled up by major railway and road projects

Sources: Statistics Norway, SCB, Norwegian Contractors association, own estimates

Property Development Scandinavia

Figures in MNOK	Q1 2011 Operating Revenues	Q1 2011 EBT	Q1 2011 Margin	Q1 2010 Operating Revenues	Q1 2010 EBT	Q1 2010 Margin	2010 Operating Revenues	2010 EBT	2010 Margin
Property Development, Norway	226.7	39.1	17.2%	97.1	0.7	0.7%	572.4	56.5	9.9%
Property Development, Sweden	150.1	7.8	5.2%	37.2	-9.1	-2.4%	472.4	10.8	2.3%
Property Development, Denmark	0.3	-2.0	-	0.1	-2.3	-	20.9	-53.1	-
Total property development	**377.1**	**44.9**	**11.9%**	**134.4**	**-10.7**	**-8.0%**	**1065.7**	**14.2**	**1.3%**

Veidekke's Housing Portfolio

Housing portfolio Veidekke's share	In production at 31 Dec. 09	Completed 2010	Start-up 2010	In production at 31 Dec. 10	Completed 2011	Start-up 2011	In production at 31 March 11
Number of dwellings in production							
Norway	63	-34	413	443	-53	116	506
Sweden	247	-173	384	458	-16	28	470
Denmark	-	-	-	-			-
Total in production	**310**	**-207**	**797**	**901**	**-69**	**144**	**976**
Of which sold							
Norway	60			340			396
Sweden	232			359			400
Denmark	-			-			-
Total sold in production	**292**			**699**			**796**
Sales ratio %	94 %			78 %			82 %
Completed unsold dwellings							
Norway	91			43			33
Sweden	-			-			-
Denmark	17			10			8
Total unsold completed dwellings	**108**			**53**			**41**
Number of projects in production							
Norway	4	-5	18	17	-3	2	16
Sweden	9	-5	7	11	-1	1	11
Denmark	-	-	-	-			-
Total number of projects in production	**13**	**-10**	**25**	**28**	**-4**	**3**	**27**

Property Development Scandinavia

Capital tied up at 31 March 2011

ASSETS (MNOK)	Distribution at 31 March 2011 Norway	Sweden	Denmark	31 March 11	31 March 10	
Investment in FKS *	303	138	-	440	478	
Housing projects	685	353	176	1 213	1 392	
Non-residential properties	190	31	-	221	577	- 356
Accounts receivables	366	39	6	411	100	+ 311
Other assets	103	273	28	405	317	
Total assets	**1 647**	**834**	**210**	**2 690**	**2 863**	
Capital invested	**1 413**	**604**	**203**	**2 220**	**2 362**	

*** FKS = Joint ventures**

IFRIC 15
Reconciliation of results

Figures in MNOK	Q1 2011 Operating revenues	Q1 2011 EBT	Q1 2010 Operating revenues	Q1 2010 EBT	Year 2010 Operating Revenues	Year 2010 EBT
Segment reporting	3 538.1	-69.1	3 147.8	-14.3	16 296.4	589.7
Effect of IFRIC 15 on Property Development	-97.4	-13.4	-37.3	-11.7	-551.5	-86.8
Effect of IFRIC 15 on Construction operations		-5.1		-3.0		-20.9
Financial accounts	3 440.7	-87.7	3 110.5	-29.0	15 744.9	482.0

IFRIC 15

Financial key figures

	Q1 2011	Q1 2010	2010	2009
Capital				
Investments (MNOK)	88	76	381	436
Net-interest bearing items (MNOK)	-508	-432	-162	101
Equity (MNOK)	1 988	1 977	2 035	2 022
Equity ratio (%)	23.7	23.8	25.2	25.7
Profitability (%)				
Operating profit margin	-2.8	-0.9	2.7	3.7
Profit margin	-2.0	-0.5	3.6	3.4
Return on equity	-2.7	-0.5	21.9	19.1
Shares				
Earnings per share (NOK)	-0.5	-0.2	2.6	3.7
Share price (NOK)	50.8	48.5	52.5	49.8
Market price (MNOK)	6 786	6 485	7 020	6 659
Outstanding shares (average no. in millions)	133.7	133.7	133.7	133.7

Order backlog

Figures in MNOK	31 March 2011	31 Dec. 2010	31 March 2010	Change past 12 months
Norway	8 751	8 276	7 938	10%
Sweden	3 264	3 042	3 122	5%
Denmark	921	957	983	-6%
Other operations	-46	-92	2	-
Total backlog	**12 890**	**12 183**	**12 045**	**7%**

Largest ongoing projects

Project	Type	Turnover
Norway:		
Økern project	Road/infrastructure	MNOK 1 511
Gulskogen Centre	Shopping centre	MNOK 877
Sky-Langangen	Highway	MNOK 688
Sørlandssenteret	Shopping centre	MNOK 665
E6 Boksrud - Minnesund	Highway	MNOK 420
Dobbeltspor Lysaker – Sandvika (LS01/LS02)	Highway	MNOK 410
R6, Oslo	Office building	MNOK 377
Nydalshøyden	Office building	MNOK 350
Hardanger bridge	Road/infrastructure	MNOK 350
Nydalen Videregående Skole	High school	MNOK 345
Sweden:		
Norra Länken 33/34	Tunnel projects	MSEK 1 147
Tvärrbanan	Infrastructure	MSEK 471
Pelarbacken	Refurbishing	MSEK 341
E210 Rinkeby	Highway	MSEK 322
Hjulstaleden E120	Highway	MSEK 295
Agnesberg-Marieholm E13	Railway projects	MSEK 272
Elektronen	Dwellings	MSEK 260
E 45 N Göta Edet Rasta	Highway	MSEK 254
Denmark:		
Thors Bakke	Homes for the elderly	MDKK 158
Tagensbo skole	School	MDKK 127
Dronning Ingrids Hjem	Homes for the elderly	MDKK 126
Skodsborg Sundhedscenter	Health centre	MDKK 111
KUA 2 – B Råhusentreprise	School	MDKK 105