Q3 2011
”Satisfactory result in challenging times”

Investor Presentation
Thursday, 3 November 2011

en.veidekke.com

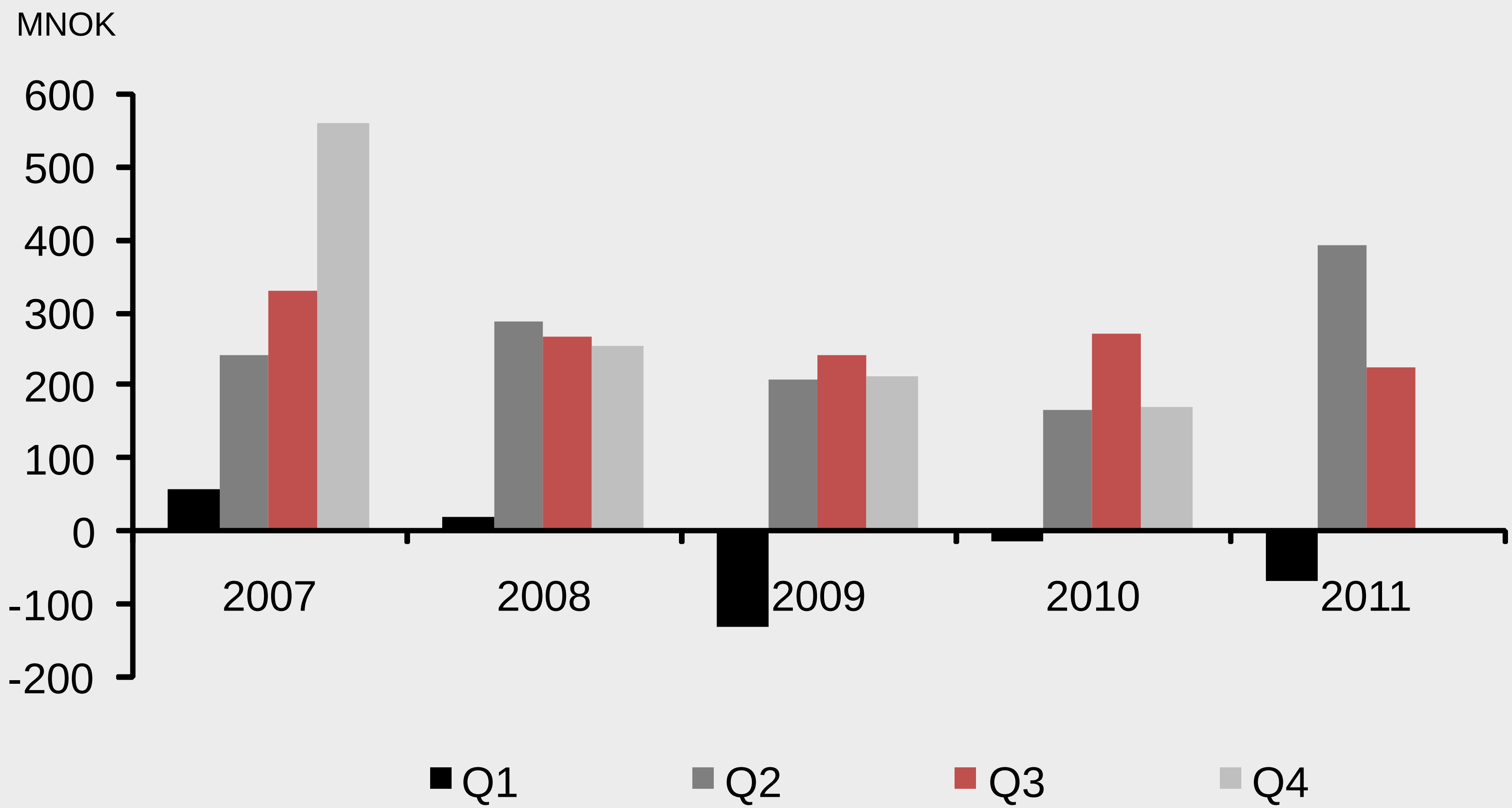
Agenda

- Highlights
  Terje R. Venold, President and CEO
- Performance – Group, Construction operations in Norway and property development
  Jørgen W. Porsmyr, CFO
- Performance – Construction Operations in Sweden and Denmark and industrial operations
  Per-Ingemar Persson, Executive Vice President
- The Road Ahead
  Terje R. Venold, President and CEO

R6, a new government building in Oslo

Q3 2011

MNOK 225 in earnings before tax



Health, Safety and the Environment
Injury rate up in Q3

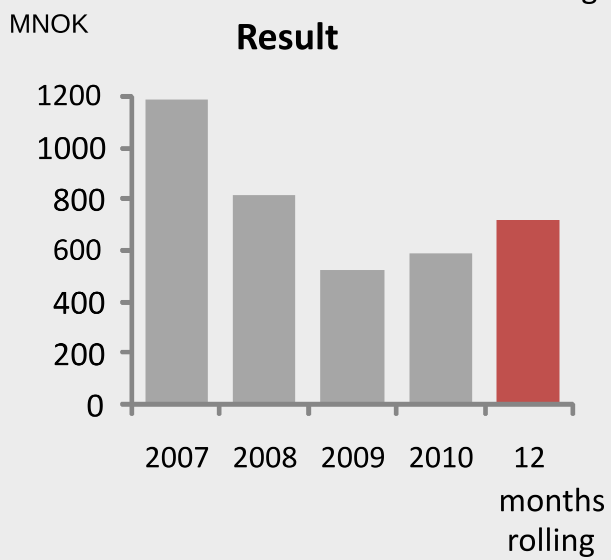
12-month rolling	Lost-time accidents*		Sickness absence All employees	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Norway	4.8	4.9	5.6%	5.5%
Sweden	16.9	9.3	3.5%	3.0%
Denmark	12.0	8.3	2.3%	2.3%
Group	**6.9**	**5.9**		

* Number of lost-time accidents per million hours worked

- Q3 2011
  - One man lost his life in Hoffmann's operations in Denmark
  - Rising accident rate in Sweden and Denmark
  - Absence due to sickness has increased somewhat in Sweden, but is stable in Norway and Denmark
- Our goal is zero injuries and a sickness absence of 3% or less
- In Q3, Veidekke has implemented ”Next generation HSE work”, based on clear goals, strategies and new initiatives

Year-to-date 2011

- Increased activity in construction operations
  - Order backlog up 10%
  - Good building market, but continued price pressure on major heavy construction contracts
- Continued low margins in construction operations
  - Margins reflect contracts won in a challenging market
- Property development is back as substantial contributor to the Group's results
- Industrial operations positively affected by gains from sales of Veidekke Gjenvinning in Q2



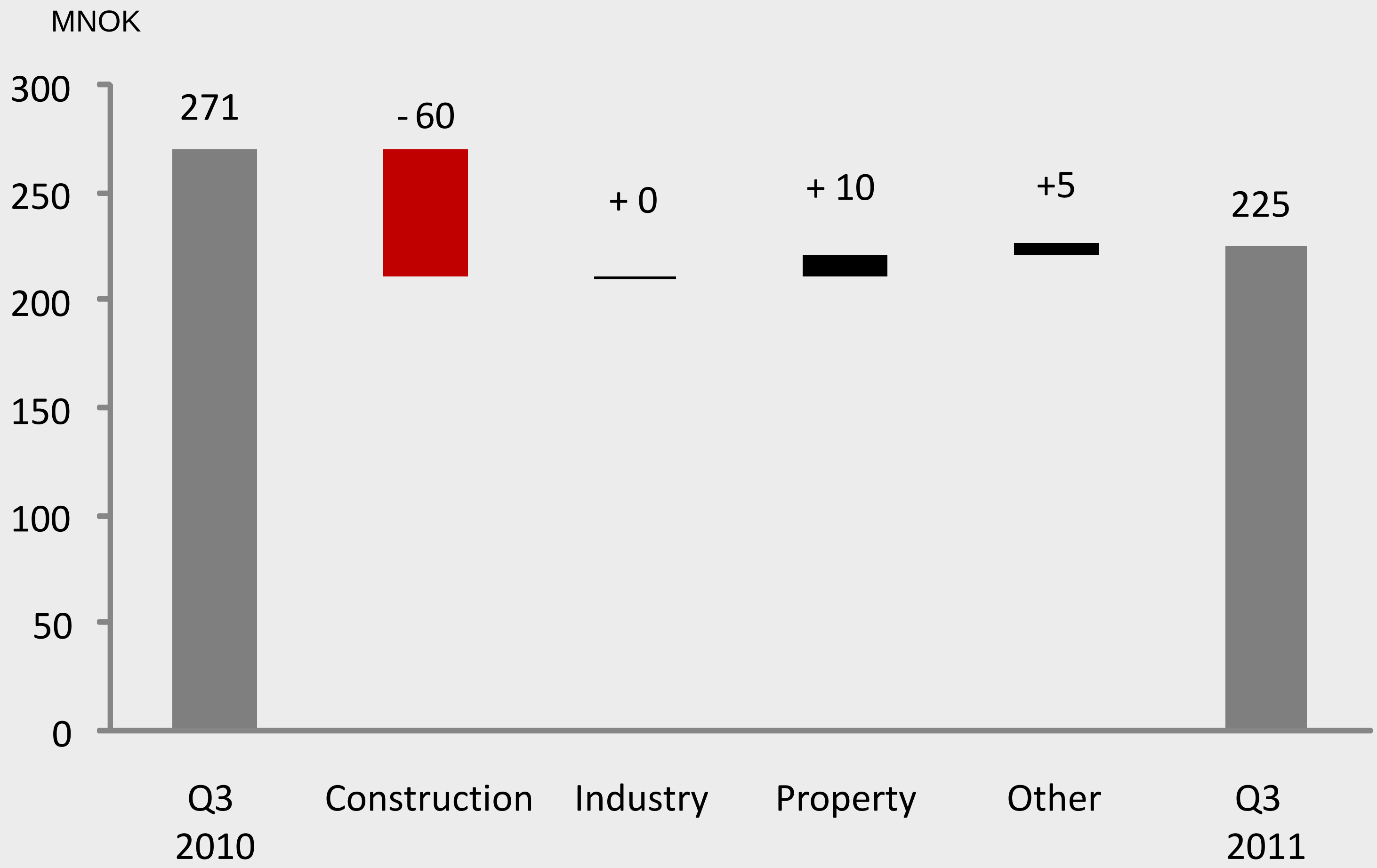
Highlights in Q3

- Construction: Turnover up 11%
  - Continued margin pressure in Norway
  - Weak results in Gothenburg and in Skåne
  - Good result in Denmark
- Property: Improved results
  - Good housing sales in Norway
  - Hesitant housing market in Sweden
- Industry: Improved margins on lower volumes
  - Road maintenance in balance

Roofing on a new building for Rema 1000 in Hokksund

Q3 2011 against Q3 2010

Change in earnings before tax

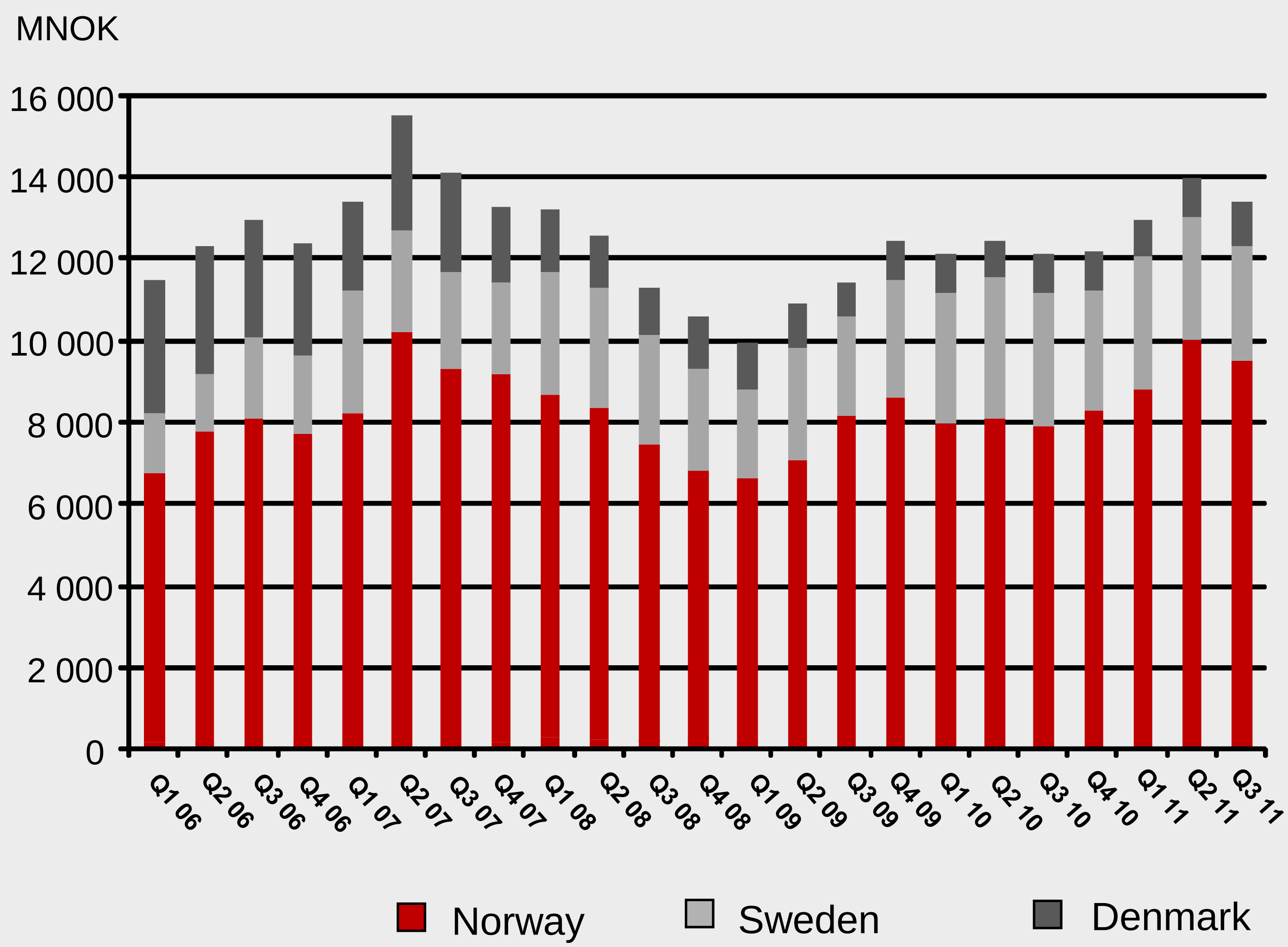


Business areas Q3

Figures in MNOK	Q3 2011 Operating revenues	Q3 2011 EBT	Q3 2011 Margin	Q3 2010 Operating revenues	Q3 2010 EBT	Q3 2010 Margin
Construction Norway	2 316.7	52.4	2.3%	2 173.3	98.6	4.5%
Construction Sweden	781.6	4.6	0.6%	674.6	22.3	3.3%
Construction Denmark	440.4	15.9	3.6%	338.9	11.8	3.5%
Total Construction	**3 538.7**	**72.9**	**2.1%**	**3 186.8**	**132.7**	**4.2%**
Property Norway	206.3	20.9	10.1%	173.0	18.8	10.9%
Property Sweden	108.1	12.2	11.3%	148.4	2.1	1.4%
Property Denmark	-	-2.1	-	1.0	-0.4	-
Total Property	**314.4**	**31.0**	**9.9%**	**322.4**	**20.5**	**6.4%**
Veidekke Industry	**918.6**	**136.1**	**14.8%**	**1 077.4**	**135.9**	**12.6%**
Other	-184.6	-14.9	-	-138.7	-18.6	-
Total Group	**4 587.1**	**225.1**	**4.9%**	**4 447.9**	**270.5**	**6.1%**

Construction operations

Good order backlog



- Good volume of new building contracts
- Lower volume of new heavy construction contracts
- No new contracts for major projects in Q3

The asphalt case

Notice of the decision handed down by the Norwegian Competition Authority

- The Norwegian Competition Authority has narrowed the case down to asphalting operations in Central Norway in the period from 2005 to 2008 and a single violation in Møre og Romsdal county in 2006
- The Norwegian Competition Authority has stated that they are considering giving Veidekke a fine of MNOK 270
- Veidekke will be exempted from a fine, provided that the Group continues to cooperate fully with the Competition Authority
- The final decision is expected in 2012

Performance Q3

E18 at Hjulsta outside Stockholm

IFRIC 15 compliant

Income statement

Q3 2010	Q3 2011	*Figures in MNOK*	1 Jan-30 Sept 2011	1 Jan-30 Sept 2010
4 389.3	**4 539.1**	**Operating revenues**	**12 294.9**	**11 689.8**
-4 077.3	-4 256.2	Operating expenses	-11 870.9	-11 104.3
-79.2	-76.5	Ordinary depreciation	-247.9	-250.7
232.8	**206.4**	**Operating profit (EBIT)**	**176.1**	**334.8**
22.3	13.2	Profit, associated companies	178.6	25.0
12.2	0.4	Net financial items	114.8	18.4
267.3	**220.0**	**Earnings before tax (EBT)**	**469.5**	**378.2**
-66.8	-38.6	Tax	-82.2	-94.5
200.5	**181.4**	**Profit for the year**	**387.3**	**283.7**
2.3	2.0	Of which, non-controlling interests	3.9	4.4
198.2	**179.4**	**Net profit for the year**	**383.4**	**279.3**
1.5	**1.3**	**Earnings per share (NOK)**	**2.9**	**2.1**
270.5	**225.1**	**Earnings before tax, segment account**	**545.8**	**419.6**

IFRIC 15 compliant

Balance sheet - Assets

Figures in MNOK	30 Sept. 2011	30 Sept. .2010	31 Dec. 2010
Goodwill and intangible assets	581.6	568.9	596.3
Deferred tax asset	53.1	79.3	53.1
Buildings/land	474.2	471.6	483.6
Machinery, etc.	1 167.2	1 205.6	1 207.4
Investments in associated companies	441.5	558.3	603.1
Financial items	322.0	337.0	280.4
Total fixed assets	**3 039.6**	**3 220.7**	**3 223.9**
Non-residential and residential projects (sites included)	3 344.0	1 881.5	1 973.5
Inventories	285.7	339.7	250.6
Debtors	3 766.3	3 423.0	2 471.2
Cash and cash equivalents	199.7	107.1	152.1
Total current assets	**7 595.7**	**5 751.3**	**4 847.4**
Total assets	**10 635.3**	**8 972.0**	**8 071.3**

IFRIC 15 compliant

Balance sheet – equity and liabilities

Figures in MNOK	30 Sept. 2011	30 Sept. .2010	31 Dec. 2010
Equity	**2 047.3**	**1 925.0**	**2 034.7**
Pension commitments and deferred tax	242.1	322.9	275.1
Debt to credit-issuing institutions	1 524.3	979.1	564.2
Creditors, guarantee funds	3 816.7	3 804.0	3 234.4
Unpaid government charges and tax	447.1	431.0	403.0
Other liabilities	2 557.8	1 510.0	1 559.9
Total liabilities	**8 588.0**	**7 047.0**	**6 036.6**
Equity	**10 635.3**	**8 972.0**	**8 071.3**

Net interest-bearing position	**-1 032.5**	**-609.6**	**-161.5**
Equity ratio (%)	**19.3**	**21.5**	**25.2**

IFRIC 15 compliant

Cash flows 1 January – *30 September 2011*

Figures in MNOK	Construction/ Other	Property	Industry	Group
Earnings before tax	60.8	252.7	156.0	469.5
Depreciation	123.9	3.7	120.3	247.9
Other working capital, etc.	-34.2	-691.1	-538.1	-1 263.4
Cash flow from operating activities	**150.5**	**-434.7**	**-261.8**	**-546.0**
Purchase/sale of tangible non-current assets	-123.4	-0.3	-144.9	-268.6
Other investing activities	-52.4	12.9	139.7	100.2
Cash flow from investing activities	**-175.8**	**12.6**	**-5.2**	**-168.4**
Dividend paid	-334.3	-	-	-334.3
Other items *	-16.4	73.8	120.3	177.7
Cash flow from financing activities	**-350.7**	**73.8**	**120.3**	**-156.6**
Change net interest-bearing position	**-376.0**	**-348.3**	**-146.7**	**-871.0**

Capital invested at 30 September 2011	**-307**	**2 699**	**1 177**	**3 570**

Business Segments

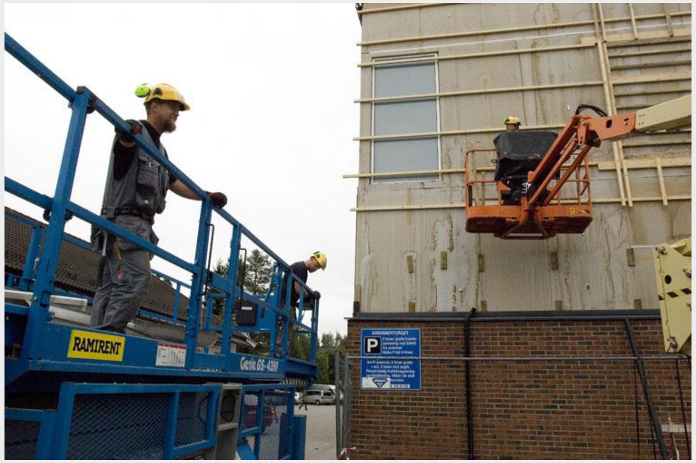
”Building Blocks” – children’s housing dreams built by Veidekke

Construction Norway

Higher turnover and weaker margins

- Continued pressure on margins in Q3
  - Profit margin 2.3% (4.5%)
  - The margin reflects contracts won in a challenging market
- Order backlog slightly reduced in Q3. Up 19% year-on-year
  - Building up 30%
  - Heavy construction unchanged
- We expect the 2011 margins to be the low point of this economic cycle
  - Challenging margin level also on projects to be completed in 2012

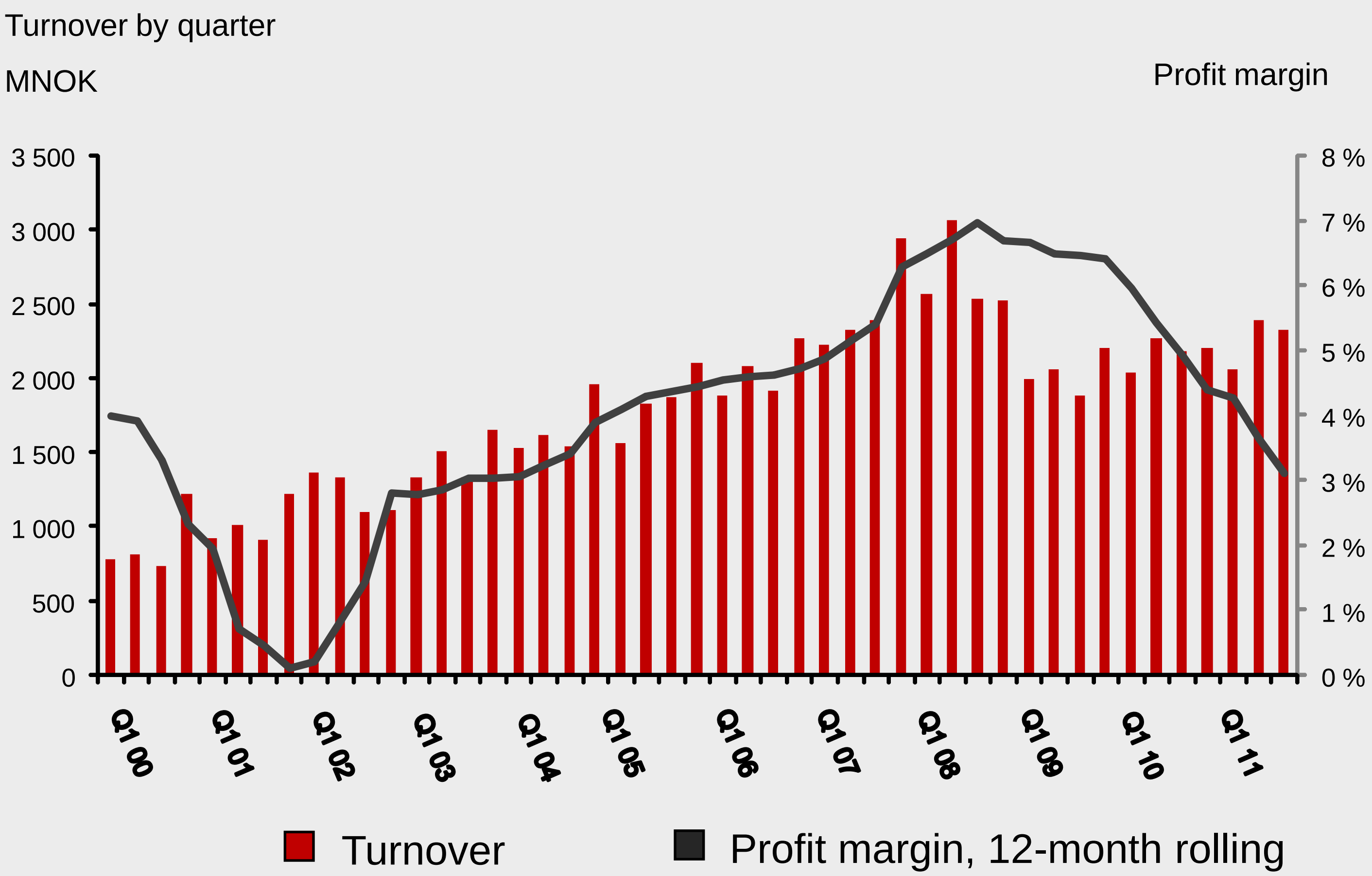
Figures in MNOK	Q3 2011	Q3 2010	Året 2010
Operating revenues	2 316.7	2 173.3	8 666.2
Operating expenses	-2 243.4	-2 059.4	-8 139.9
Depreciation	-31.5	-27.4	-119.4
Operating profit (EBIT)	**41.8**	**86.5**	**406.9**
Profit, associated companies	0.3	-	1.1
Net financial items	10.3	12.1	45.2
Earnings before tax (EBT)	**52.4**	**98.6**	**453.2**
Profit margin (%)	**2.3**	**4.5**	**5.2**



The shopping centre Kremmertorget in Elverum

Construction Norway

Turnover and margins



- Changes in the market will first be reflected in turnover figures
- In the accounts, the margin reflects 1-2 year old contracts
- 12-month rolling margin expected to continue to decline for several quarters

Construction Norway

Construction market

- Building
  - Increased activity, no noticeable effect of this autumn's financial unrest
  - High activity level in larger cities
  - Considerable increase in housing projects for own account
  - Larger share of negotiated contracts
  - Declining excess capacity and somewhat improved price level

- Heavy construction
  - Still high activity level for transportation projects, but low for industrial projects
  - Still excess capacity and pressure on prices
  - A number of large transportation projects to be put on the market in the near future
    - New and strengthened organisation for Veidekke's heavy construction operations

Property Scandinavia
Improved results

- A profit of MNOK 31 (MNOK 21)
- Stable production
  - 1 205 housing units under production (728)
  - Estimate at year-end: 1 200 – 1 300 units
- Good development in Norway
  - Several new projects to be put out for sale in Q4
- Challenging market in Sweden
  - Start-up of new projects delayed by slower pace of sales
- Land bank up from 9 100 to 9 500 units in the quarter

Figures in MNOK	Q3 2011	Q3 2009	Året 2010
Operating revenues	314.4	322.4	1 065.7
Operating expenses	-283.1	-307.2	-1 064.4
Depreciation	-1.4	-1.6	-17.9
Operating profit (EBIT)	29.9	13.6	-16.6
Profit, associated companies	4.6	4.8	23.6
Net financial items	-3.5	2.1	7.2
Earnings before tax (EBT)	31.0	20.5	14.2
Capital invested	2 699	2 099	2 120

Veidekke has developed and built the first environment-friendly Swan - labelled block of flats in Scandinavia

Property Scandinavia

Good housing sales in Norway, weaker in Sweden

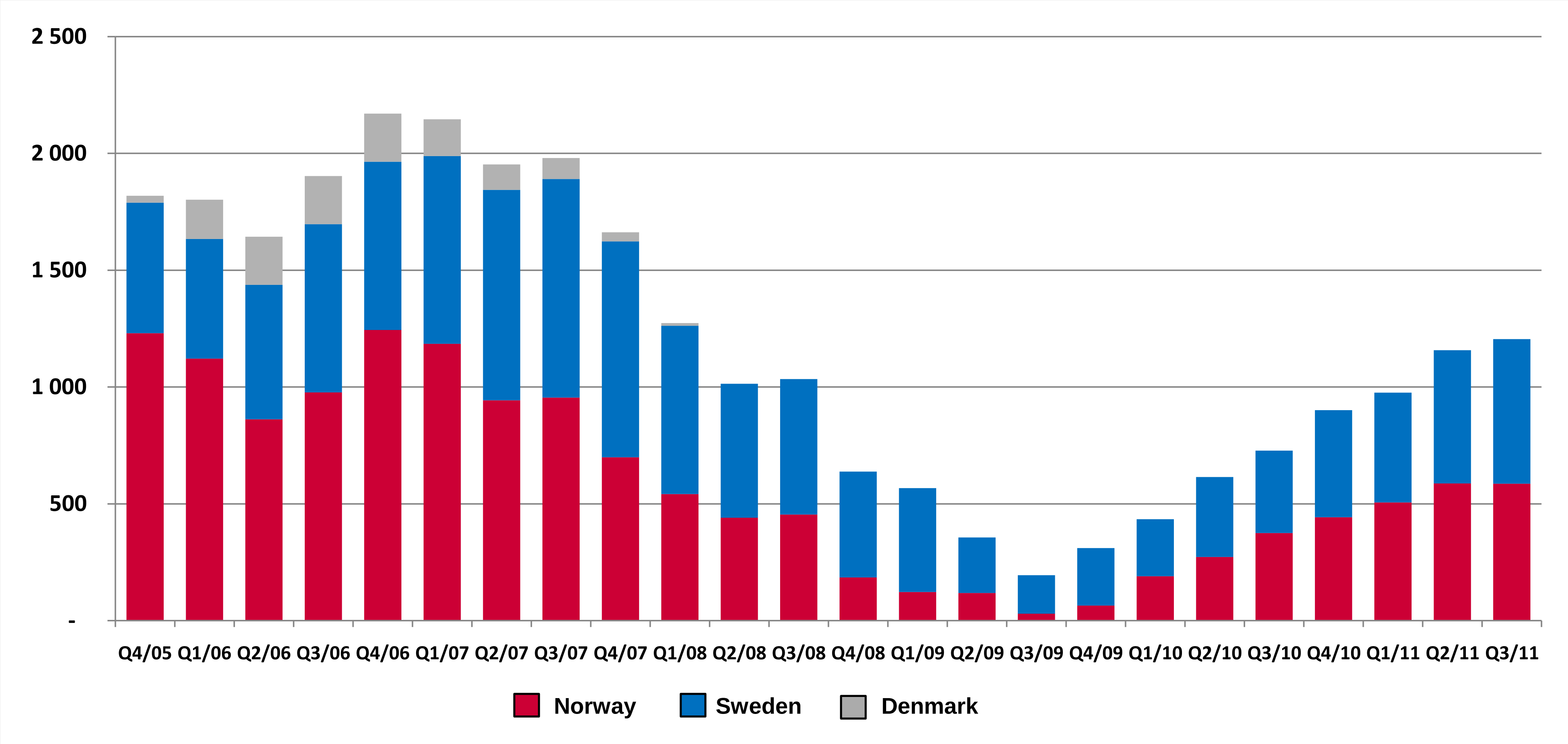
Housing sales	Norway	Sweden	Denmark	Total
2007	**289**	**699**	**5**	**993**
Quarterly average	72	175	1	248
2008	**41**	**86**	**3**	**130**
Quarterly average	10	22	1	33
2009	**215**	**215**	**-**	**430**
Quarterly average	54	54	-	108
2010	**316**	**305**	**7**	**628**
Quarterly average	79	76	2	157
2011				
Q1	103	105	2	210
Q2	100	77	1	178
Q3	82	30	-	112

Strandliveien, Kolbotn

Brf. Residens Sannegården, Gothenburg

Property Scandinavia

Housing units under production
(Veidekke's share)



Property Scandinavia

New housing projects for sale in Q4

Fornebu Hageby, Bærum

Norway

- Risenga, Asker (101)
- Fornebu, Bærum (109) – our share 50%
- Marienfryd 3, Oslo (60)
- Konfektfabrikken 3, Oslo (63)
- Other projects (50)

Sweden

- Sannegården, Gothenburg (67)
- Kvarnbergsplan, Huddinge (86)
- Tummaren, Stockholm (84)
- Östberget 3, Uddevalla (28)

Construction Sweden
A weak quarter

- Profit margin 0.6% (3.3%)
  - Continued good margins (building and heavy construction)
  - Project write-downs in two regions, totalling MNOK 12
  - New management in Gothenburg and in Skåne
- Turnover up 16%
- Unchanged level of order backlog
- Positive market development
  - High activity within infrastructure projects but start-up of major projects may be postponed
  - Good market for non-residential buildings, but housing market is more uncertain

Figures in MNOK	Q3 2011	Q3 2010	Året 2010
Operating revenues	781.6	674.6	2 804.1
Operating expenses	-767.0	-645.1	-2 706.8
Depreciation	-8.2	-7.3	-28.3
Operating profit (EBIT)	**6.4**	**22.2**	**69.0**
Profit, associated companies	-	-	-
Net financial items	-1.8	0.1	2.7
Earnings before tax (EBT)	**4.6**	**22.3**	**71.7**
Profit margin (%)	**0.6**	**3.3**	**2.6**

Work is well underway at the E45, south-west of Trollhättan in Sweden

Construction Denmark
A good quarter

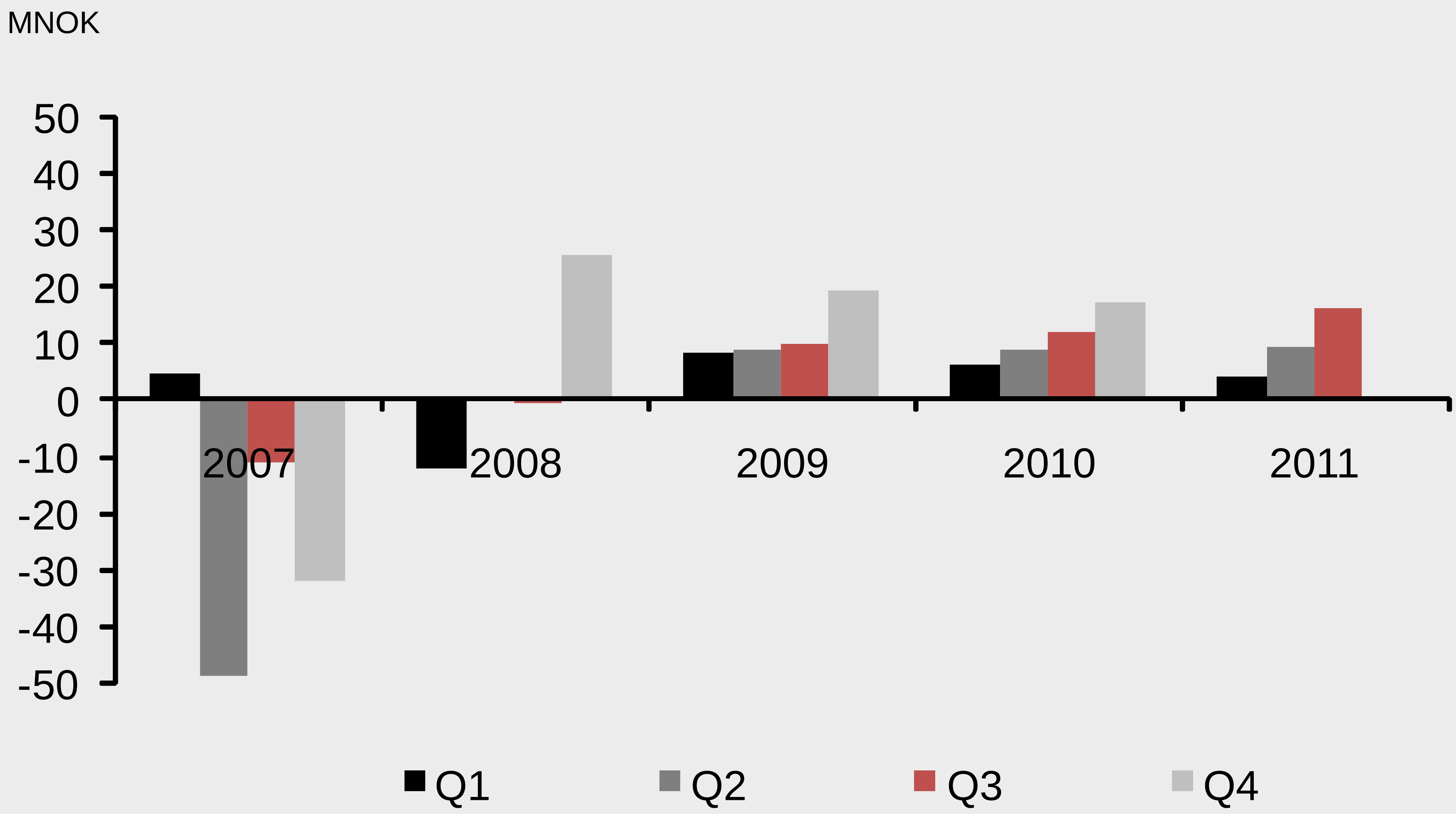
VEIDEKKE

- Good project results
  - Profit margin 3.6% (3.5%)
- Turnover up 16%
  - Further growth is expected
- Volume in order backlog up 14% in the quarter
  - Two medium-sized non-residential projects
  - Priority is given to negotiated contracts
  - The market continues to present challenges

Figures in MNOK	Q3 2011	Q3 2010	Året 2010
Operating revenues	440.4	338.9	1 278.7
Operating expenses	-424.0	-325.7	-1 234.7
Depreciation	-1.9	-3.3	-8.2
Operating profit (EBIT)	**14.5**	**10.0**	**35.8**
Profit, associated companies	-	-	0.7
Net financial items	1.4	1.8	6.7
Earnings before tax (EBT)	**15.9**	**11.8**	**43.2**
Profit margin (%)	**3.6**	**3.5**	**3.4**

Construction of a school, ”Den Classenske legat-skole”, in Copenhagen

Construction Denmark
Solid results improvement



Industry
Better margins on lower volume

- Profit margin 14.8% (12.6%)
- Volume reduced by approximately 20% for Asphalt
  - Lower volume for Public Roads Administration
  - Increased volume for local governments and private clients
- Increased turnover and improved results for Aggregates (gravel and crushed stone)
- Result for Road Maintenance MNOK -1.8 (MNOK -33.8)

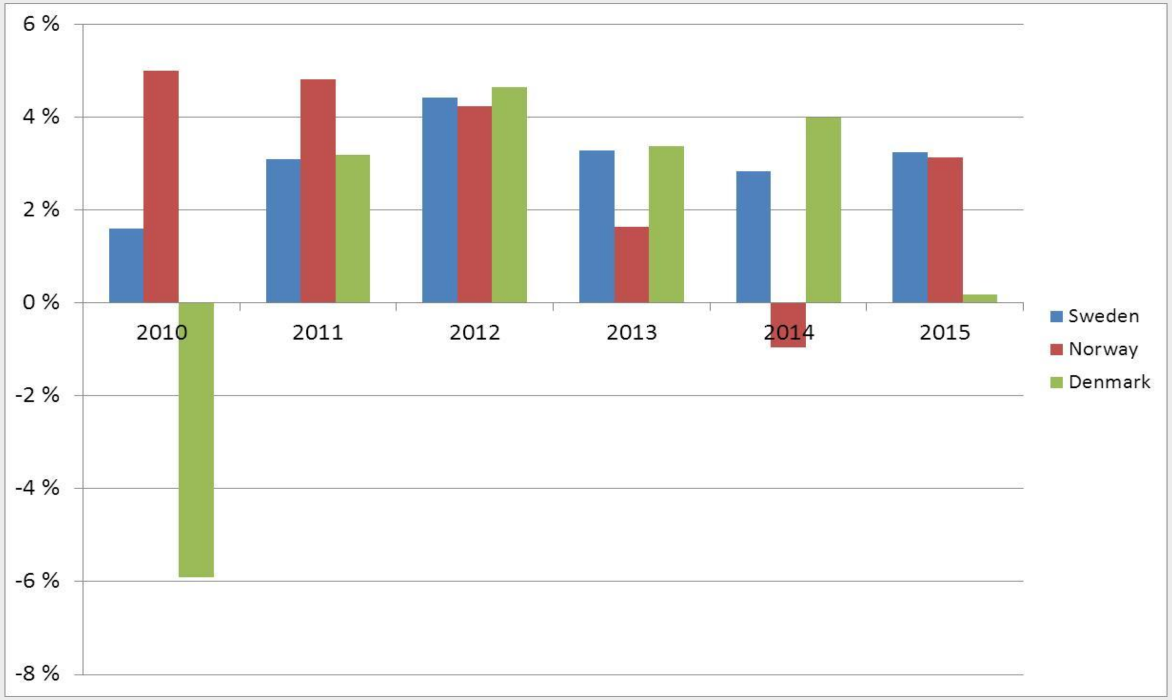
Figures in MNOK	Q3 2011	Q3 2010	Året 2010
Operating revenues	918.6	1 077.4	3 075.6
Operating expenses	-753.1	-911.2	-2 817.9
Depreciation	-33.2	-35.9	-172.2
Operating profit (EBIT)	**132.3**	**130.3**	**85.5**
Profit, associated companies	9.6	6.7	-1.0
Net financial items	-5.8	-1.1	-20.9
Earnings before tax (EBT)	**136.1**	**135.9**	**63.6**
Profit margin (%)	**14.8**	**12.6**	**2.1**

The Road Ahead

Maintenance of rail network

Building and construction market in Scandinavia

High level of activity expected to continue



Sources: Statistics Norway, SCB, Entreprenørforeningen, own estimates

- Good prospects for growth in our markets
- Growth in building and construction market may be impeded by the recent unrest in international financial markets
  - Sweden affected the most
- Good housing market, but slightly more challenging in Sweden
  - We believe in a good housing market in the long term
- A high level of activity is expected for public projects

The Road Ahead

Summary

- A satisfactory Q3 and good momentum into 2012
- Increased activity for building operations through more housing projects for Veidekke’s own account and negotiated contracts
- We consider the construction margin in 2011 to be the low point of this economic cycle
- Increased production of housing projects in the Property Development segment will be reflected in the results
- We expect improved operating results in the Industry segment
- Veidekke’s position, competence and capacity form a good platform for further growth and improved earnings

Financial Calendar

- **Presentation of Q4 results:**
  Thursday, 16 February 2012

- **Presentation of new economic activity report:**
  Monday, 12 March 2012

- **Presentation of Q1 results:**
  Friday, 11 May 2012

E39 Torvund - Teigen

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Housing project ”Konfektfabrikken”, Oslo

Appendices

Business segments
1 January – 30 September

Figures in MNOK	1 January - 30 September			1 January - 30 September		
	Operating revenues	EBT	Margin	Operating revenues	EBT	Margin
Construction Norway	6 754.3	128.2	1.9%	6 464.2	307.5	4.8%
Construction Sweden	2 402.9	34.2	1.4%	1 847.7	48.0	2.6%
Construction Denmark	1 109.4	29.1	2.6%	955.8	26.2	2.7%
Total Construction	**10 266.6**	**191.5**	**1.9%**	**9 267.7**	**381.7**	**4.1%**
Property Norway	650.5	90.6	13.9%	389.5	30.0	7.7%
Property Sweden	417.6	169.1	40.5%	371.8	-2.1	-0.6%
Property Denmark	0.5	-7.0	-	1.1	-5.1	-
Total Property	**1 068.6**	**252.7**	**23.6%**	**762.4**	**22.8**	**3.0%**
Veidekke Industry	**2 056.5**	**156.0**	**7.6%**	**2 178.9**	**56.5**	**2.6%**
Other	-632.6	-54.4	-	-285.8	-41.4	-
Total Group	**12 759.1**	**545.8**	**4.3%**	**11 923.2**	**419.6**	**3.5%**

Construction operations

Order backlog

Figures in MNOK	30 Sept. 2011	31 Dec. 2010	30 Sept. 2010	Change past 12 months
Norway	9 440	8 276	7 900	19%
Sweden	2 856	3 042	3 250	-12%
Denmark	1 083	957	977	11%
Other	-	-92	-41	-
Total backlog	**13 379**	**12 183**	**12 086**	**11%**

Construction operations

Largest ongoing projects

Project	Type	Turnover
Norway:		**MNOK**
Økern project	Road/infrastructure	1 552
Sky-Langangen	Highway	694
Sørlandssenteret	Shopping centre	675
E6 Boksrud - Minnesund	Highway	477
Ørnen Hotell	Hotel	397
R6 – new offices for the Central Government	Office building	392
Nordre Kvartal - Vulkan	Dwellings and commercial buillding	385
Nydalshøyden	Office building	369
Hardanger bridge, concrete work	Road/infrastructure	360
Helleren	School/ indoor swimming pool	344
Sweden:		**MSEK**
Norra Länken 33/34	Tunnel projects	1 174
Tvärbanan	Infrastructure	468
Hjulstaleden E120	Highway	375
Pelarbacken	Refurbishing	366
E210 Rinkeby	Highway	366
Agnesberg-Marieholm E13	Railway project	276
E45 N Göta Edet Rasta	Highway	254
Elektronen	Dwellings	250
Denmark:		**MDKK**
SE – Syd Energi	Power Station	210
Thors Bakke	Homes for the elderly	160
Tagensbo Skole	School	135
KUA 2 – B. Råhusentreprise	School	134
Dronning Ingrids Hjem	Homes for the elderly	129

IFRIC 15

Financial key figures

	Q3 2011	Q3 2010	2010	2009
Capital				
Investments (MNOK)	93	101	381	436
Net-interest bearing items (MNOK)	-1 033	-610	-162	101
Equity (MNOK)	2 047	1 925	2 035	2 022
Equity ratio (%)	19.3	21.5	25.2	25.7
Profitability (%)				
Operating profit margin	4.5	5.3	2.7	3.7
Profit margin	4.9	6.1	3.6	3.4
Return on equity	9.4	11.1	21.9	20.6
Shares				
Earnings per share (NOK)	1.3	1.5	2.6	3.7
Share price (NOK)	35.9	45.0	52.5	49.8
Market price (MNOK)	4 800	6 017	7 020	6 659
Outstanding shares (average no. in millions)	133.7	133.7	133.7	133.7

IFRIC 15
Reconciliation of results for Q3 and YTD

Figures in MNOK	Q3 2011 Operating revenues	Q3 2011 EBT	Q3 2010 Operating revenues	Q3 2010 EBT	Year 2010 Operating revenues	Year 2010 EBT
Segment reporting	4 587.1	225.1	4 447.9	270.5	16 296.4	589.7
Effect of IFRIC 15 on Property Development	-48.0	-7.8	-58.6	-2.3	-551.5	-86.8
Effect of IFRIC 15 on Construction operations	-	2.7	-	-0.9	-	-20.9
Financial accounts	4 539.1	220.0	4 389.3	267.3	15 744.9	482.0

Figures in MNOK	YTD 2011 Operating revenues	YTD 2011 EBT	YTD 2010 Operating revenues	YTD 2010 EBT	Year 2010 Operating revenues	Year 2010 EBT
Segment reporting	12 759.1	545.8	11 923.2	419.6	16 296.4	589.7
Effect of IFRIC 15 on Property Development	-464.2	-62.9	-233.4	-27.4	-551.5	-86.8
Effect of IFRIC 15 on Construction operations	-	-13.4	-	-14.0	-	-20.9
Financial accounts	12 294.9	469.5	11 689.8	378.2	15 744.9	482.0

Property Scandinavia

Capital tied op at 30 September 2011

Assets (MNOK)	Norway	Sweden	Denmark	At 30 Sept	At 30 June
Investment in TKS*	325	34		359	307
Non-residential projects	142			142	188
Land and housing projects	753	1 251	176	2 180	2 126
Accounts receivable	639	224	4	867	695
Other assets	64	56	28	148	245
Total assets	**1 923**	**1 565**	**208**	**3 696**	**3 561**
Capital invested (MNOK) **)	**1 679**	**817**	**203**	**2 699**	**2 229**

* TKS = Joint ventures

** Based on the segment accounts

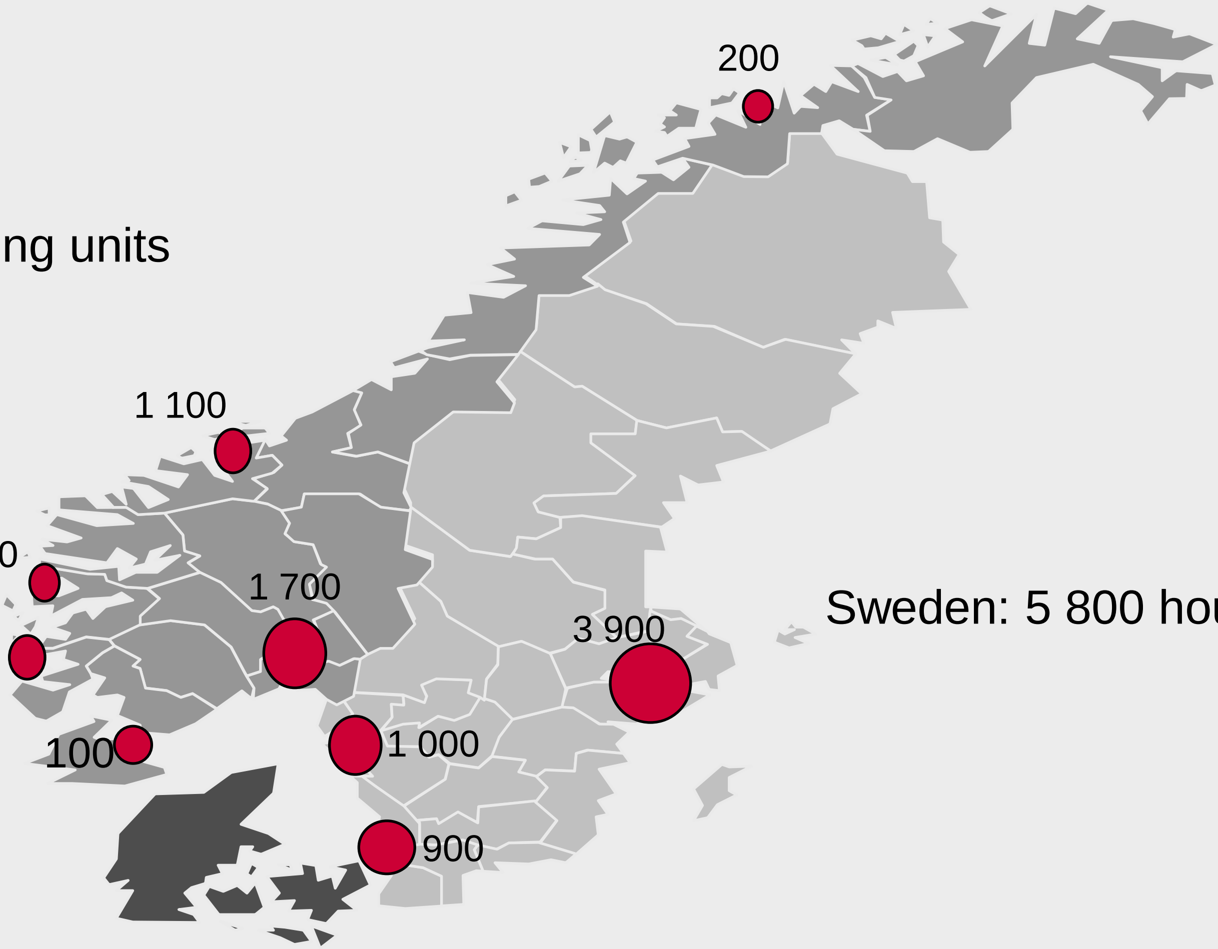
Property Scandinavia

Veidekke's housing portfolio

Housing portfolio Veidekke's share	In production at 31 Dec. 09	Completed 2010	Start-ups 2010	In production at 31 Dec. 10	Completed 2011	Start-ups 2011	In production at 30 Sept.11
Under production, no. of dwellings							
Norway	63	-34	413	443	-125	268	586
Sweden	247	-173	384	458	-43	204	619
Denmark	-	-	-	-			-
Total, dwellings under production	**310**	**-207**	**797**	**901**	**-168**	**472**	**1 205**
Of which, sold							
Norway	60			340			472
Sweden	232			359			508
Denmark	-			-			-
Total, dwellings under production sold	**292**			**699**			**980**
Sales ratio in %	94 %			78 %			81 %
Completed, unsold dwellings							
Norway	91			43			25
Sweden	-			-			2
Denmark	17			10			7
Total completed, unsold dwellings	**108**			**53**			**34**
Number of projects under production							
Norway	4	-5	18	17	-8	7	16
Sweden	9	-5	7	11	-2	3	12
Denmark	-	-	-	-			-
Total no. of projects under production	**13**	**-10**	**25**	**28**	**-10**	**10**	**28**

Property Scandinavia
Land bank

Norway: 3 700 housing units



Sweden: 5 800 housing units

Total: 9 500 housing units