Q4 2012

FROM THE PRESIDENT AND CEO:

The increase in activity continued through the fourth quarter too, and the turnover for the year rose 14%, due to growth in operations in Norway. Housing sales in Norway are strong, contributing to the good earnings in both Construction and Property Development. Unfortunately, our asphalt operations are running at a loss and we are therefore facing challenges in terms of profitability. The figures for Construction operations in Sweden reveal a relatively stable development, and housing sales remain low. In Denmark, the year closed with record-high margins, which is especially pleasing as this is the toughest market in Scandinavia.

BOARD OF DIRECTORS' REPORT FOR THE FOURTH QUARTER 2012:

KEY FIGURES (MNOK) *	Q4 2012	Q4 2011	2012	2011	2010
Operating revenues segment [1]	5 570.9	5 149.4	20 460.1	17 908.5	16 296.4
Earnings before tax segment [1]	292.3	205.5	680.4	751.3	589.7
Earnings per share segment [1]	1.8	1.4	3.9	4.8	3.3
Profit margin (%) [1]	5.2	4.0	3.3	4.2	3.6
Operating revenues IFRS	5 573.6	5 432.4	19 839.0	17 727.3	15 744.9
Earnings before tax IFRS	317.6	278.2	586.9	747.7	482.0
Earnings per share IFRS (NOK) [2]	1.9	1.9	3.4	4.8	2.6
Net interest-bearing position	-1 506	-274	-1 506	-274	-162
Total order backlog [3]	16 518	14 591	16 518	14 591	12 183

[1] The figures are taken from the segment reporting that provides the most accurate overview of actual activity and earnings in the period.

[2] No dilution effect.

[3] Order backlog figures for Road Operations and Maintenance segment are from Q4 2011 and order backlog figures for Asphalt are from Q3 2012.

** The comments under highlights and the segment reports relate to figures taken from the segment accounts.*

HIGHLIGHTS

MNOK

GROUP	Q4 2012	Q4 2011	2012	2011
Operating revenues	5 570.9	5 149.4	20 460.1	17 908.5
Earnings before tax	292.3	205.5	680.4	751.3
Profit margin (%)	5.2	4.0	3.3	4.2

The growth in turnover continued through the fourth quarter of the year. The total increase of 8% is mainly attributable to Construction operations in Norway and Property Development in Scandinavia. This is in keeping with the trend in the previous quarters of 2012.

The result in the fourth quarter is substantially higher than in the same quarter last year, due to the impact on profits of positive effects of the transition to a new pension scheme in the Norwegian operations. The profit margin for Construction Norway continues to increase, with the building segment delivering results according to plan, while the heavy construction segment has reported weaker earnings.

The high level of activity in the Norwegian housing market has yielded good results for Property Development in Norway in the fourth quarter. In Sweden, housing sales are still weak, resulting in the postponement of new project starts.

Turnover in Industry is 10% lower than in Q4 2011. Reduced activity and increased costs in asphalt operations have yielded poor results for the quarter.

At 31 December 2012, the Group had a total order backlog of NOK 16.5 billion, compared with NOK 14.6 billion at year-end 2011. This is a 13% increase in orders in hand.

Veidekke's financial position is satisfactory. Cash flow for the quarter is seasonally positive.

In the fourth quarter, one person lost their life at one of Veidekke`s workplaces. The person was an employee of one of our subcontractors. This was the third fatal accident at one of Veidekke's workplaces in 2012.

Other factors

On 31 December 2012, Veidekke changed its pension scheme for Norwegian employees from a defined-benefit plan to a defined-contribution plan. This change yields a total positive contribution to earnings of NOK 140 million in the fourth quarter. New accounting rules for pensions were introduced from Q1 2013. The implementation of these new rules will entail a reduction in the Group's equity of around NOK 150 million in the first quarter 2013. The net effect of the positive contribution to earnings in the fourth quarter 2012 and the implementation of the new accounting rules in the first quarter 2013 will yield a reduction in equity ratio of around 0.5%. This change is discussed in more detail in note 11.

Arne Giske will take up position as President and CEO of Veidekke on 1 July 2013. He replaces Terje R. Venold, who has held the position since 1989. Arne Giske is currently head of Veidekke's Property Development division, and has been with the company since 2001.

CONSTRUCTION OPERATIONS

MNOK

CONSTRUCTION	Q4 2012	Q4 2011	2012	2011
Operating revenues	4 390.9	4 152.3	16 310.9	14 418.9
Earnings before tax	226.4	109.7	496.7	301.2
Profit margin (%)	5.2	2.6	3.0	2.1
Orders in hand	15 007	13 874	15 007	13 874

Veidekke is engaged in nationwide building and construction activities in Norway and Denmark, while activity in Sweden is concentrated in the regions around Stockholm, Gothenburg and Skåne.

Construction operations in Norway

MNOK

CONSTRUCTION NORWAY	Q4 2012	Q4 2011	2012	2011
Operating revenues	3 026.2	2 744.7	11 480.2	9 499.0
Earnings before tax	178.9	62.0	356.7	190.2
Profit margin (%)	5.9	2.3	3.1	2.0
Orders-on-hand	11 217	10 309	11 217	10 309

In the fourth quarter, Construction saw an increase in turnover of 10% compared with the same quarter last year. Turnover for the year is 21% higher than in 2011. This increase is primarily attributable to the construction of homes and non-residential buildings.

Activity levels are high in the building and construction market in most regions, although there are local market variations. Activity levels are especially high in the areas around the larger cities.

The profit margin for the quarter was 5.9%, compared with 2.3% for Q4 2011. The result for the quarter was a profit of NOK 179 million. Pension costs have a positive impact on earnings of NOK 94 million. Adjusted for this, the profit margin is 2.8%. In general, building operations have largely satisfactory margins, whereas heavy construction activities have poor profitability.

At the close of the quarter, Norwegian construction operations had an order backlog of NOK 11.2 billion, compared with NOK 10.3 billion at year end 2011. Order intake in the quarter consisted primarily of large and medium-sized heavy construction and non-residential building projects as well as several residential projects.

Among the major contracts signed in the fourth quarter are a contract with the National Rail Administration to build 5.75 km double tracks for the Farriseidet – Porsgrunn project, worth NOK 980 million; a contract with Sartor Senter AS and Thon Sartor AS to extend the Sartor Storsenter shopping centre in the municipality of Fjell in Sotra, worth NOK 490 million; and a contract with Fosnavåg Vekst AS to build a hotel with a concert hall and cinema in Fosnavåg in Herøy, worth NOK 202 million.

Construction operations in Sweden

MNOK

CONSTRUCTION SWEDEN	Q4 2012	Q4 2011	2012	2011
Operating revenues	1 069.9	980.8	3 555.6	3 383.7
Earnings before tax	26.3	20.6	87.7	54.8
Profit margin (%)	2.5	2.1	2.5	1.6
Orders-on-hand	2 733	2 545	2 733	2 545

Turnover in the fourth quarter was 9% higher than in the same period last year. On an annual basis, turnover is 5% higher than last year, with the improvement mainly related to increased activity in the Stockholm area and the acquisition of Brinkab AB.

The profit margin for the quarter was 2.5%, compared with 2.1% for Q4 2011. The result for the year rose 60% in 2012 to NOK 88 million. The margin rose from 1.6% in 2011 to 2.5% in 2012, primarily as a result of building and heavy construction activities in the Stockholm area.

Zero growth is expected in the building and construction market in Sweden.

Activity in the infrastructure market is high, especially in Stockholm and Mälardalen.

At the close of the quarter, Swedish construction operations had an order backlog of NOK 2.7 billion, compared with NOK 2.5 billion at year-end 2011.

New contracts signed in the quarter include a road contract with the Swedish Transport Administration for Väg 40, worth NOK 458 million; a contract with Stockholm Parkering to build the Stigberg car park, worth NOK 73 million; and a remodelling contract with Liseberg AB in Gothenburg, worth NOK 70 million.

Construction operations in Denmark

MNOK

CONSTRUCTION DENMARK	Q4 2012	Q4 2011	2012	2011
Operating revenues	294.8	426.8	1 275.1	1 536.2
Earnings before tax	21.2	27.1	52.3	56.2
Profit margin (%)	7.2	6.3	4.1	3.7
Orders-on-hand	1 057	1 020	1 057	1 020

Construction Denmark's turnover has fallen by 17% over the year and by 31% in the fourth quarter.

The result for the year was NOK 4 million lower than at the same time last year, but good project profitability has yielded an increase in the profit margin from 3.7% at year-end 2011 to 4.1% at year-end 2012.

The building and construction market in Denmark is the toughest market in Scandinavia. As a result, Hoffmann has chosen to focus on negotiated contracts. This yields a higher profit margin, but has also entailed a substantial decline in activity for the company.

The Danish government's programme to kick-start the economy through public investments has helped to stabilise the building and construction market. Activity in the private sector remains at a historic low.

The order backlog has grown by 10% (measured in local currency) compared with the figures for Q4 2011.

The increase in the order backlog is mainly attributable to a contract with a value of NOK 442 million for the extension and renovation of the Fredriksberg Centret shopping centre. This contract is the result of a long-term collaboration with the client and confirms Hoffmann's position as an attractive and competent contractor for the renovation and development of shopping centres.

Other major contracts signed in the fourth quarter include the remodelling of offices for Danica Ejendomme, worth NOK 37 million; groundwork for By & Havn, worth NOK 29 million; and a contract with Roskilde University to build a new laboratory building, worth NOK 28 million.

PROPERTY DEVELOPMENT

MNOK

PROPERTY DEVELOPMENT	Q4 2012	Q4 2011	2012	2011
Operating revenues	697.2	457.1	2 110.7	1 525.7
Earnings before tax	49.2	28.3	172.9	281.0*
Number of apartments under construction	1 277	1 105	1 277	1 104

** Includes a net profit of 133 MNOK from the acquisition of the remaining shares in Bouwfonds Veidekke AB.*

Property Development is primarily engaged in the development of homes for the company's own account and, to a lesser degree, non-residential buildings for private and public customers. Activities are concentrated around the largest cities in Norway and Sweden.

Turnover increased by 53% from the fourth quarter last year, while profit before tax increased by 74% to NOK 49 million. The improvement is primarily linked to developments in the Norwegian property operations.

In Norway, the housing market is characterised by high demand and strong sales in and around the major cities. In Sweden, the market is significantly more affected by the turmoil in world markets. In addition, Swedish banks are reluctant to finance building projects and home loans for retail customers.

A total of 124 units were sold in the fourth quarter (including Veidekke's share of jointly-owned projects). This is slightly lower than in previous quarters, primarily due to the fact that several projects are being built in joint ventures with other companies and that many projects are sold on completion.

At the end of the quarter there were 1,277 housing units under construction (Veidekke's share), compared with 1,104 at the end of 2011. The sales rate in the portfolio was 80%. There were 23 completed, unsold dwellings, compared with 32 at year-end 2011.

At the close of the quarter, the Group had a portfolio of sites in Norway and Sweden comprising some 10,400 dwelling units, which is the same level as at the beginning of the year.

Property development in Norway

MNOK

PROPERTY DEVELOPMENT NORWAY	Q4 2012	Q4 2011	2012	2011
Operating revenues	341.6	266.2	1 341.1	916.7
Earnings before tax	48.2	32.0	173.8	122.6
Number of apartments under construction	906	590	906	590

The strong demand for housing in the main growth areas persisted throughout the whole of 2012. For Veidekke, this resulted in accelerated sales and construction starts on several key projects. The outcome is higher activity levels and increased profits.

The high activity in the market has also led to increased building costs. The challenge going forward is to keep building costs down, and to get more key projects up for sale.

Five projects were initiated in the fourth quarter, with a combined total of 126 units (Veidekke's share), and two projects with 56 units were handed over.

In all, 74 dwellings were sold during the quarter. This is slightly weaker than in the first two quarters of this year, primarily due to higher joint venture activity and the fact that many of the projects are nearly fully sold. At the end of the quarter there were 906 dwellings in Norway under construction, compared with 590 at year-end 2011. The sales rate is 80%.

At the end of the quarter the site portfolio consisted of 3,900 units, which is the same as at the beginning of the year.

Property development in Sweden

MNOK

PROPERTY DEVELOPMENT SWEDEN	Q4 2012	Q4 2011	2012	2011
Operating revenues	341.2	183.6	745.3	601.2
Earnings before tax	2.3	-3.1	4.7	166.0*
Number of apartments under construction	371	514	371	514

** Includes a net profit of 133 MNOK from the acquisition of the remaining shares in Bouwfonds Veidekke AB.*

The Swedish housing market has been relatively weak throughout the whole of 2012. As a result, sales have been low, and there has been limited initiation of new projects. This is reflected in the financial statements. The quarterly result includes the gains from the sale of 50% of phase 1 of the Svea Fanfar housing project, and the expensing of the development costs of a major building project.

In the fourth quarter, 49 homes were sold, which is on a par with previous quarters. Construction started on a housing project in Gothenburg comprising 27 units during the quarter. In the fourth quarter, projects were handed over totalling 133 homes: the Kalkbrottet project in Skåne and the Ellen Key and Annedal projects in Stockholm.

Although sales have been slow, there is a great deal of interest in the projects. Closing the sale of a home can take a long time for a number of reasons, including the banks' reluctance to provide bridging loans. The greatest challenges ahead are related to market factors, and measures to improve housing sales will therefore be given priority.

At the end of the quarter there were 371 dwellings under construction (79% sales rate), compared with 514 at the start of the year. The high sales rate is primarily a consequence of fewer construction starts.

At the end of the quarter, the portfolio of sites consisted of 6,500 units, of which some 70% are options from private owners and municipal authorities. This is at the same level as at the beginning of the year.

A collaboration agreement was entered into with the life insurance company Alecta in the fourth quarter for the development of housing projects. This agreement lays the foundation for a long-term partnership between the parties and will make Veidekke more competitive in the Swedish housing market.

Property development in Denmark

MNOK

PROPERTY DEVELOPMENT DENMARK	Q4 2012	Q4 2011	2012	2011
Operating revenues	14.4	7.3	24.3	7.8
Earnings before tax	-1.2	-0.6	-5.5	-7.6
Number of apartments under construction	-	-	-	-

Veidekke's property development business in Denmark, Hoffmann Ejendomme A/S, had no projects under production in the fourth quarter.

The portfolio of sites consists exclusively of residential sites in Jylland and Sjælland. There has been a certain amount of movement in the housing market in 2012, and the company has sold two out of seven sites this year. There are conditional sale agreements for all the remaining sites. The pre-tax result was a loss of NOK -5.5 million (NOK -7.6 million).

INDUSTRY

MNOK

INDUSTRY	Q4 2012	Q4 2011	2012	2011
Operating revenues	886.3	985.0	3 192.5	3 041.5
Earnings before tax	20.4	59.5	38.3	215.5*
Earnings before tax (12 months rolling)	2.3	6.0	1.2	7.1
Orders-on-hand	1 511	717	1 511	717

** Includes results from Veidekke Recycling of 124 MNOK in Q2 2011.*

In Norway, Veidekke Industri has nationwide activities in the areas asphalt operations, crushed stone and gravel, and road maintenance.

Industry operations had a total turnover in the fourth quarter of NOK 886.3 million, compared with NOK 985.0 million in Q4 2011. The downturn in turnover is due to slightly lower production volumes in Asphalt, which has impacted the profit for the period too.

Profit before tax in the fourth quarter came to NOK 20.4 million (NOK 59.5 million), entailing a decrease in profit margins from 6.0% in 2011 to 2.3% in 2012. Adjusted for changes in the figures in connection with the transition to a new pension scheme of NOK 18 million, the result for the fourth quarter is a profit of NOK 2 million.

Veidekke Industri's total volume of asphalt for the year was 5% higher than in 2011, as a result of better performance in the competitive tendering for the Norwegian Public Roads Administration. The ratio of public customers has increased in 2012.

As a result of strong pressure on prices combined with increased operating expenses, Asphalt's overall result for 2012 is negative. The introduction and testing of a new pay system for craftsmen have been challenging and have entailed a substantial overall increase in payroll costs.

Road Maintenance has had a positive development, which is reflected in higher profits. The most recent contracts are developing as expected. Road Maintenance won a total of six contracts for the Norwegian Public Roads Administration in this year's tendering round, and a similar number of loss contracts were concluded in the third quarter.

Crushed Stone and Gravel has had very high production volumes in 2012, with modest improvements in both volumes and profits compared with 2011.

INJURIES/ABSENCE/HSE

Injury rate

Cumulative LTI rate	As of Q4 2012*	As of Q3 2012*	As of Q4 2011*
Norway	7.4	7.3	4.7
Sweden	12.4	10.6	11.6
Denmark	10.0	12.0	7.0
Scandinavia	8.4	8.3	6.1

** 12-month rolling*

In November 2012, one person lost their life at one of Veidekke`s workplaces. The person was an employee of one of our subcontractors. This was the third fatal accident at Veidekke in 2012. Veidekke works continuously on preventing adverse events and accidents.

Absence increased marginally in the quarter for the group as a whole. The lost-time injury rate for the combined Scandinavian operations was 8.4 compared with 8.3 in the previous quarter. The cumulative LTI rate for the fourth quarter 2011 was 6.1. In the Norwegian operations there were 20 lost-time injuries in the fourth quarter, six in the Swedish operations, and no serious injuries were reported in the Danish operations.

The companies continue to promote professional development and systematic improvement work as part of their risk management and preventive work.

Sickness absence

Cumulative sickness absence in %	As of Q4 2012*	As of Q3 2012*	As of Q4 2011*
All employees in Norway	4.9	5.2	5.6
Skilled workers Norway	6.2	6.5	7.5
All employees in Sweden	3.6	3.6	3.7
Skilled workers Sweden	5.1	4.6	5.1
All employees in Denmark	2.0	2.3	2.4
Skilled workers in Denmark	2.9	3.4	3.3

** 12-month rolling*

Sickness absence was slightly lower in Norway and Denmark in this quarter. In Sweden, sickness absence remained stable.

FINANCIAL SITUATION

	Q4 2012	Q4 2011	2012	2011
Net interest-bearing position	-1 506	-274	-1 506	-274
Investments in machinery and equipment	123	89	445	389
Sale of property. machinery and equipment	37	30	109	62
Total assets	11 185	9 925	11 185	9 925
Equity share (%)	20.9	23.1	20.9	23.1
Unused. committed borrowing facilities	1 099	1 458	1 099	1 458

Veidekke's financial position is satisfactory. Cash flow for the quarter is seasonally positive. The change in net interest-bearing liabilities for the quarter was NOK 580 million. Cash flow for the year as a whole was characterised by higher investments in Property Development and an increase in tied-up working capital as a result of increased activity.

TRANSACTIONS WITH RELATED PARTIES

Veidekke has on-going transactions with related parties as part of its ordinary operations, including contracts for the development of specific projects. However, Veidekke had no significant transactions with related parties in the fourth quarter 2012. Details are provided on the types of transactions and their extent last year in note 34 to the financial statements for 2011.

SHAREHOLDER INFORMATION

	Q4 2012	Q4 2011
Number of million shares traded	5.1	6.1

Largest shareholders	Ownership share in %
OBOS	28.0
If Skadeförsäkring AB	9.1
Folketrygdfondet	7.7
Veidekke employees	19.0
Foreign shareholders	22.8

A total of 5.1 million Veidekke shares were traded in the fourth quarter. The largest shareholders as per 31 December 2012 were OBOS, If Skadeförsäkring AB and Folketrygdfondet.

During the quarter, the share price ranged between NOK 43.8 and NOK 48.0. There were no share repurchases in the fourth quarter 2012.

RISK AND UNCERTAINTY FACTORS

Veidekke's operations consist of the execution of individual projects. The projects vary greatly in terms of complexity, size and risk. It is essential to Veidekke's results that project risk is handled in a systematic and professional manner throughout all production phases.

A number of Veidekke's current projects were entered into under tight market conditions. This means that some projects in the portfolio have very small margins, making it difficult for Construction operations to achieve the Group's profitability targets in the short term. There has been an increase in the number of conflicts in heavy construction operations in Norway in 2012. This has a negative impact on the Group's liquidity.

The labour market is tight, especially in the capitals Oslo and Stockholm, which may affect the availability of relevant expertise. Systematic recruitment and development are therefore a priority for the Group.

Subcontractor and material prices have shown an increasing trend. Risks are associated with market developments and are partly handled by entering into long-term collaboration agreements with strategic suppliers, as well as careful analysis and monitoring of key input prices.

In Denmark, there has been no change in the market conditions for companies in the building and construction industry, and many companies in the industry are struggling financially. Veidekke is therefore focusing on following up its subcontractors' ability to deliver in ongoing and new projects alike.

Financial turmoil in Europe and more limited access to financing may affect the future development of property projects for Veidekke's own account. Earnings in the property segment depend on the initiation of new projects. Veidekke adheres to the rule that new housing projects shall not be initiated until a sales rate of 50% is achieved. A hesitant housing market may therefore delay housing projects.

On the basis of a request from Veidekke in January 2010, the Competition Authority initiated investigations into suspected competition law breaches at Veidekke's asphalt operations in central Norway. Veidekke cooperated fully with the Competition Authority during the Authority's investigation. The Competition Authority therefore announced that the legal conditions for leniency were satisfied. Provided that Veidekke continues to cooperate fully with the Competition Authority and that no information becomes available indicating that Veidekke has given the Authority misleading or incorrect information, Veidekke will be exempt from a fine of NOK 270 million. The Competition Authority's final decision is expected in 2013.

MARKET AND COMPETITIVE SITUATION

After a turbulent first half of the year internationally, the situation started to stabilise in autumn 2012. However, several indicators suggest that the global economy will remain weak in 2013.

The Norwegian economy is still strong and little affected by international developments, with high activity in the oil and gas sector pulling up the rest of the economy. Unemployment remains low.

Activity in the Norwegian building and construction market is on a high level with good order intake and high production. The housing market is strong, with prices of existing homes rising slightly. 2013 too is expected to be a good year for the housing market. As expected, developments in commercial buildings are strong in both the private and the public sector, and continued growth is expected in 2013. There is also healthy growth in transport infrastructure.

The Swedish economy has weakened during 2012. No growth is expected in the building and construction market in 2013, which currently has a high level of activity.

The Danish building and construction market is on a low level after six years of decline in activity. We expect zero growth in this market in 2013. Activity is particularly low in the housing market, while non-residential building and heavy construction show slight growth.

Oslo, 13 February 2013
Board of VEIDEKKE ASA

Martin Mæland
Chairman

Per Otto Dyb   Gro Bakstad   Annika Billström   Ann Christin Gjerdseth   Hans von Uthmann

Odd Andre Olsen   Inge Ramsdal   Lars Skaare

Terje R. Venold
President and CEO

CONSOLIDATED INTERIM ACCOUNTS (UNAUDITED)

A. Financial accounts for the fourth quarter
B. Segment accounts
C. Geographic segments
D. Statement of changes in equity
E. Notes to the interim accounts

DECLARATION BY THE BOARD OF DIRECTORS AND GROUP DIRECTOR

We hereby confirm that to the best of our knowledge the interim financial statements have been preWe hereby confirm that to the best of our knowledge the interim financial statements have been prepared in accordance with applicable accounting standards and that the accounts give a true and fair view of the consolidated entity's assets, liabilities, financial position and operational results.

Oslo, 13 February 2012
Board of VEIDEKKE ASA

Martin Mæland
Chairman

Per Otto Dyb Gro Bakstad Annika Billström Ann Christin Gjerdseth Hans von Uthmann

Odd Andre Olsen Inge Ramsdal Lars Skaare

Terje R. Venold
President and CEO

A. FINANCIAL ACCOUNTS FOR THE FOURTH QUARTER 2012

MNOK

PROFIT AND LOSS	Q4 2012	Q4 2011	2012	2011	2010
Operating revenues	5 573.6	5 432.4	19 839.0	17 727.3	15 744.9
Operating expenses	-5 209.8	-5 128.8	-19 035.5	-16 999.7	-14 960.7
Operating profit before depreciation (EBITDA)	**363.8**	**303.6**	**803.5**	**727.6**	**784.2**
Impairment of non-current assets	-2.7	-5.1	-2.7	-5.1	-13.5
Depreciation	-87.3	-74.3	-302.5	-322.2	-348.5
Operating profit (EBIT)	**273.8**	**224.2**	**498.3**	**400.3**	**422.2**
Share of profit associated companies and joint ventures	19.4	50.6	35.2	229.2	21.9
Financial income	25.3	16.5	82.7	149.6	66.6
Financial expenses	-1.0	-13.1	-29.4	-31.4	-28.7
Earnings before tax	**317.6**	**278.2**	**586.9**	**747.7**	**482.0**
Income tax expense	-61.7	-20.7	-129.0	-102.9	-128.2
Earnings after tax	**255.8**	**257.5**	**457.8**	**644.8**	**353.8**
of which earnings non-controlling interests	6.4	3.2	9.8	7.1	8.5
Earnings per share (NOK) *	1.9	1.9	3.4	4.8	2.6

**No dilution effect*

EXTENDED PROFIT AND LOSS ACCOUNT ACCORDING TO IAS 1	Q4 2012	Q4 2011	2012	2011	2010
Earnings after tax	255.8	257.5	457.8	644.8	353.8
Other income and cost: Currency conversion differences	-10.7	5.2	-25.8	0.2	3.9
Fair value adjustment of financial assets	30.1	-5.2	8.6	-40.8	-10.4
Total comprehensive income	**275.2**	**257.5**	**440.6**	**604.2**	**347.3**
of which non-controlling interests	6.0	3.7	9.5	7.1	8.5

STATEMENT OF CASH FLOWS	Q4 2012	Q4 2011	2012	2011
Earnings before tax	317.6	278.2	586.9	747.7
Tax paid	-12.0	-1.8	-36.9	-101.3
Depreciation/impairment	90.0	79.4	305.2	327.3
Other operational items	-183.8	534.7	-1 248.7	-629.2
Cash flow from operating activities	**211.8**	**890.5**	**-393.5**	**344.5**
Purchase/sale of tangible non-current assets	-74.9	-44.8	-339.8	-313.4
Other investment activities	5.7	17.7	-124.4	117.9
Change in interest-bearing receivables	-123.7	41.1	-107.4	-0.4
Cash flow from investment activities	**-192.9**	**14.0**	**-571.5**	**-195.9**
Change in interest-bearing debt	-424.9	-722.9	1 271.6	237.2
Dividend paid	-	-	-367.7	-334.3
Purchases own shares	-	-	-	-
Change other long-term liabilities	364.8	-35.7	-6.7	109.6
Other financial items	69.5	-69.5	-1.8	-37.1
Cash flow from financing activities	**9.4**	**-828.1**	**895.5**	**-24.6**
Change in cash and cash equivalents	**28.3**	**76.4**	**-69.6**	**124.0**
Cash and cash equivalents, start of period	177.8	199.7	276.0	152.1
Exchange rate adjustment foreign liquid reserves	-0.6	-0.1	-0.9	-0.1
Cash and cash equivalents, 31 December	205.5	276.0	205.5	276.0

MNOK

NET INTEREST-BEARING POSITION	As at 31.12.2012	As at 31.12.2011	As at 31.12.2010
Cash and cash equivalents	205.5	276.0	152.1
Interest-bearing assets (long-term)	361.9	251.0	250.6
Interest-bearing liabilities	-2 073.0	-801.4	-564.2
Net interest-bearing position	**-1 505.6**	**-274.4**	**-161.5**
Change in net interest-bearing position (from 1 January)	**-1 231.2**	**-112.9**	**-262.9**

OTHER KEY FIGURES			
Orders-on-hand, Construction (MNOK)	16 518	14 591	12 183
Equity ratio (%)	20.9	23.1	25.2
Number of employees	6 253	6 121	6 101

STATEMENT OF FINANCIAL POSITION	As at 31.12.2012	As at 31.12.2011	As at 31.12.2010
ASSETS			
Non-current assets			
Goodwill	631.0	546.3	558.1
Other intangible assets	46.0	34.2	38.2
Deferred tax assets	62.4	67.4	53.1
Buildings/land	511.7	488.0	483.6
Machinery etc.	1 234.8	1 136.8	1 207.4
Investments in associated companies and joint ventures	755.0	515.1	603.1
Financial assets	394.1	280.1	280.4
Total non-current assets	**3 635.0**	**3 067.9**	**3 223.9**
Current assets			
Non-residential and residential projects	3 623.9	3 261.8	1 973.5
Inventories	330.0	264.2	250.6
Accounts receivable and other receivables	3 390.2	3 055.3	2 471.2
Cash and cash equivalents	205.5	276.0	152.1
Total current assets	**7 549.7**	**6 857.3**	**4 847.4**
Total assets	**11 184.7**	**9 925.2**	**8 071.3**
EQUITY AND LIABILITIES			
Equity			
Share capital	66.9	66.9	66.9
Other equity	2 201.9	2 160.7	1 912.3
Non-controlling interests	65.2	66.8	55.5
Total equity	**2 333.9**	**2 294.4**	**2 034.7**
Long-term liabilities			
Pension liability and deferred tax	332.6	386.9	275.1
Debt to credit institutions etc.	1 855.6	803.0	562.5
Other long-term liabilities	28.0	380.0	41.5
Total long-term liabilities	**2 216.1**	**1 569.9**	**879.1**
Short-term liabilities			
Certificate debts and debt to credit institutions	217.5	1.9	1.7
Creditors, guarantee funds	3 585.9	3 536.8	3 234.4
Unpaid government charges, tax payable	369.7	336.9	403.0
Other short-term liabilities	2 461.7	2 185.3	1 518.4
Total short-term liabilities	**6 634.7**	**6 060.9**	**5 157.5**
Total equity and liabilities	**11 184.7**	**9 925.2**	**8 071.3**

B. BUSINESS SEGMENT ACCOUNTS

MNOK	Q4 2012	Q4 2011	2012	2011	2010
CONSTRUCTION *(specification page 13)*					
Operating revenues	4 390.9	4 152.3	16 310.9	14 418.9	12 749.0
Operating expenses	-4 124.1	-4 024.6	-15 704.4	-14 010.0	-12 081.4
Depreciation/impairment	-48.6	-37.0	-161.3	-160.2	-155.9
Operating profit (EBIT)	**218.2**	**90.7**	**445.2**	**248.7**	**511.7**
Share of profit associated companies and joint ventures	2.0	10.7	1.9	10.9	1.8
Net financial items	6.1	8.3	49.5	41.6	54.6
Earnings before tax (EBT)	**226.4**	**109.7**	**496.7**	**301.2**	**568.1**
Total assets business segment	**6 154.6**	**5 977.2**	**6 154.6**	**5 977.2**	**5 464.8**
PROPERTY *(specification page 14)*					
Operating revenues	697.2	457.1	2 110.7	1 525.7	1 065.7
Operating expenses	-686.2	-429.9	-1 990.2	-1 407.0	-1 064.4
Depreciation/impairment	-1.8	-6.7	-5.3	-10.4	-17.9
Operating profit (EBIT)	**9.2**	**20.5**	**115.2**	**108.3**	**-16.6**
Share of profit associated companies and joint ventures	28.2	11.6	44.6	181.2	23.6
Net financial items	11.8	-3.8	13.1	-8.5	7.2
Earnings before tax (EBT)	**49.2**	**28.3**	**172.9**	**281.0**	**14.2**
Total assets business segment	**4 485.0**	**3 834.9**	**4 485.0**	**3 834.9**	**2 657.3**
INDUSTRY					
Operating revenues	886.3	985.0	3 192.5	3 041.5	3 075.6
Operating expenses	-822.4	-885.6	-3 001.3	-2 765.4	-2 817.9
Depreciation/impairment	-39.6	-35.5	-138.4	-155.8	-172.2
Operating profit (EBIT)	**24.3**	**63.9**	**52.8**	**120.3**	**85.5**
Share of profit associated companies and joint ventures	2.0	1.4	11.3	9.4	-1.0
Net financial items	-5.8	-5.8	-25.7	85.8	-20.9
Earnings before tax (EBT)	**20.4**	**59.5**	**38.3**	**215.5**	**63.6**
Total assets business segment	**1 601.2**	**1 442.0**	**1 601.2**	**1 442.0**	**1 559.8**
OTHER OPERATIONS [1]					
Operating revenues	-0.1	7.3	0.5	16.7	45.5
Operating expenses	-6.9	-5.3	-47.6	-73.8	-101.1
Depreciation/impairment	-	-0.2	-0.2	-0.9	-16.0
Operating profit (EBIT)	**-7.0**	**1.8**	**-47.3**	**-58.0**	**-71.6**
Share of profit associated companies and joint ventures	3.4	2.5	12.6	11.3	11.4
Net financial items	2.9	4.7	7.1	-0.7	-3.0
Earnings before tax (EBT)	**-0.6**	**9.0**	**-27.5**	**-47.4**	**-63.2**

[1] *Other operations include the Group's net financial items, central unassigned costs and earnings from the Group's operations outside Scandinavia.*

MNOK	Q4 2012	Q4 2011	2012	2011	2010
GROUP ELIMINATIONS					
Operating revenues	-403.4	-452.3	-1 154.5	-1 094.3	-639.4
Operating expenses	391.0	451.3	1 145.2	1 095.3	646.4
Depreciation/impairment	-	-	-	-	-
Operating profit (EBIT)	**-12.4**	**-1.0**	**-9.3**	**1.0**	**7.0**
Share of profit associated companies and joint ventures	-	-	-	-	-
Net financial items	9.3	-	9.3	-	-
Earnings before tax (EBT)	**-3.1**	**-1.0**	**-**	**1.0**	**7.0**
TOTAL VEIDEKKE GROUP SEGMENT ACCOUNT					
Operating revenues	5 570.9	5 149.4	20 460.1	17 908.5	16 296.4
Operating expenses	-5 248.6	-4 894.1	-19 598.3	-17 160.9	-15 418.4
Depreciation/impairment	-90.0	-79.4	-305.2	-327.3	-362.0
Operating profit (EBIT)	**232.3**	**175.9**	**556.6**	**420.3**	**516.0**
Share of profit associated companies and joint ventures	35.6	26.2	70.4	212.8	35.8
Net financial items	24.3	3.4	53.3	118.2	37.9
Earnings before tax (EBT)	**292.3**	**205.5**	**680.4**	**751.3**	**589.7**
Total assets segment	**10 761.6**	**9 470.4**	**10 761.6**	**9 470.4**	**7 798.6**

RECONCILIATION SEGMENT ACCOUNTS VERSUS FINANCIAL ACCOUNTS

MNOK

	Q4 2012	Q4 2011	2012	2011	2010
TOTAL VEIDEKKE GROUP SEGMENT ACCOUNT					
Operating revenues	5 570.9	5 149.4	20 460.1	17 908.5	16 296.4
Operating expenses	-5 248.6	-4 894.1	-19 598.3	-17 160.9	-15 418.4
Depreciation/impairment	-90.0	-79.4	-305.2	-327.3	-362.0
Operating profit (EBIT)	**232.3**	**175.9**	**556.6**	**420.3**	**516.0**
Share of profit associated companies and joint ventures	35.6	26.2	70.4	212.8	35.8
Net financial items	24.3	3.4	53.3	118.2	37.9
Earnings before tax (EBT)	**292.3**	**205.5**	**680.4**	**751.3**	**589.7**
Total assets segment	**10 761.6**	**9 470.4**	**10 761.6**	**9 470.4**	**7 798.6**
IFRIC 15 ADJUSTMENT [1) 2)]					
Operating revenues	2.7	283.0	-621.1	-181.2	-551.5
Operating expenses	38.8	-234.7	562.8	161.2	457.7
Depreciation/impairment	-	-	-	-	-
Operating profit (EBIT)	**41.5**	**48.3**	**-58.3**	**-20.0**	**-93.8**
Share of profit associated companies and joint ventures	-16.2	24.4	-35.2	16.4	-13.9
Net financial items	-	-	-	-	-
Earnings before tax (EBT)	**25.3**	**72.7**	**-93.5**	**-3.6**	**-107.7**
Total assets segment	**423.1**	**454.8**	**423.1**	**454.8**	**272.7**

1) *According to IFRS, income and earnings for housing projects for own account shall not be recognised in the income statement till the time when the apartment is delivered to the buyer (pass of legal title). In the internal monitoring of housing projects the reporting is done according to successive cost accounting. That is the end prognosis for project * rate of completion * sales rate.*

2) *See also the accompanying notes, item 2 Accounting policies.*

	Q4 2012	Q4 2011	2012	2011	2010
TOTAL VEIDEKKE GROUP					
Operating revenues	5 573.6	5 432.4	19 839.0	17 727.3	15 744.9
Operating expenses	-5 209.8	-5 128.8	-19 035.5	-16 999.7	-14 960.7
Depreciation/impairment	-90.0	-79.4	-305.2	-327.3	-362.0
Operating profit (EBIT)	**273.8**	**224.2**	**498.3**	**400.3**	**422.2**
Share of profit associated companies and joint ventures	19.4	50.6	35.2	229.2	21.9
Net financial items	24.3	3.4	53.3	118.2	37.9
Earnings before tax (EBT)	**317.6**	**278.2**	**586.9**	**747.7**	**482.0**
Total assets Group	**11 184.7**	**9 925.2**	**11 184.7**	**9 925.2**	**8 071.3**

Construction operations by country

MNOK

CONSTRUCTION NORWAY	Q4 2012	Q4 2011	2012	2011	2010
Operating revenues	3 026.2	2 744.7	11 480.2	9 499.0	8 666.2
Operating expenses	-2 816.7	-2 664.5	-11 048.0	-9 230.2	-8 139.9
Depreciation/impairment	-37.5	-27.4	-121.1	-118.9	-119.4
Operating profit (EBIT)	**172.0**	**52.8**	**311.1**	**149.9**	**406.9**
Share of profit associated companies and joint ventures	1.7	1.9	1.6	2.1	1.1
Net financial items	5.2	7.3	44.0	38.2	45.2
Earnings before tax (EBT)	**178.9**	**62.0**	**356.7**	**190.2**	**453.2**
Total assets business segment	**4 500.2**	**4 349.0**	**4 500.2**	**4 349.0**	**4 077.6**
CONSTRUCTION SWEDEN					
Operating revenues	1 069.9	980.8	3 555.6	3 383.7	2 804.1
Operating expenses	-1 030.1	-953.8	-3 431.4	-3 294.5	-2 706.8
Depreciation/impairment	-9.5	-7.8	-33.1	-33.6	-28.3
Operating profit (EBIT)	**30.4**	**19.2**	**91.2**	**55.6**	**69.0**
Share of profit associated companies and joint ventures	-	1.9	-	1.9	-
Net financial items	-4.1	-0.5	-3.5	-2.7	2.7
Earnings before tax (EBT)	**26.3**	**20.6**	**87.7**	**54.8**	**71.7**
Total assets business segment	**929.1**	**837.8**	**929.1**	**837.8**	**561.7**
CONSTRUCTION DENMARK					
Operating revenues	294.8	426.8	1 275.1	1 536.2	1 278.7
Operating expenses	-277.3	-406.3	-1 225.0	-1 485.3	-1 234.7
Depreciation/impairment	-1.6	-1.8	-7.1	-7.7	-8.2
Operating profit (EBIT)	**15.9**	**18.7**	**43.0**	**43.2**	**35.8**
Share of profit associated companies and joint ventures	0.3	6.9	0.3	6.9	0.7
Net financial items	5.0	1.5	9.0	6.1	6.7
Earnings before tax (EBT)	**21.2**	**27.1**	**52.3**	**56.2**	**43.2**
Total assets business segment	**725.3**	**790.4**	**725.3**	**790.4**	**825.5**
TOTAL CONSTRUCTION					
Operating revenues	4 390.9	4 152.3	16 310.9	14 418.9	12 749.0
Operating expenses	-4 124.1	-4 024.6	-15 704.4	-14 010.0	-12 081.4
Depreciation/impairment	-48.6	-37.0	-161.3	-160.2	-155.9
Operating profit (EBIT)	**218.2**	**90.7**	**445.2**	**248.7**	**511.7**
Share of profit associated companies and joint ventures	2.0	10.7	1.9	10.9	1.8
Net financial items	6.1	8.3	49.5	41.6	54.6
Earnings before tax (EBT)	**226.4**	**109.7**	**496.7**	**301.2**	**568.1**
Total assets business segment	**6 154.6**	**5 977.2**	**6 154.6**	**5 977.2**	**5 464.8**

Property development by country

MNOK

PROPERTY DEVELOPMENT NORWAY	Q4 2012	Q4 2011	2012	2011	2010
Operating revenues	341.6	266.2	1 341.1	916.7	572.4
Operating expenses	-324.1	-238.8	-1 216.9	-832.0	-528.3
Depreciation/impairment	-1.7	-6.7	-5.1	-10.3	-17.8
Operating profit (EBIT)	**15.9**	**20.7**	**119.2**	**74.4**	**26.3**
Share of profit associated companies and joint ventures	15.3	12.5	30.7	48.6	21.2
Net financial items	17.0	-1.2	23.9	-0.4	9.0
Earnings before tax (EBT)	**48.2**	**32.0**	**173.8**	**122.6**	**56.5**
Total assets business segment	**2 464.2**	**1 914.1**	**2 464.2**	**1 914.1**	**1 642.3**
PROPERTY DEVELOPMENT SWEDEN					
Operating revenues	341.2	183.6	745.3	601.2	472.4
Operating expenses	-347.2	-183.9	-746.4	-562.6	-466.0
Depreciation/impairment	-0.1	-	-0.2	-0.1	-0.1
Operating profit (EBIT)	**-6.1**	**-0.3**	**-1.3**	**38.5**	**6.3**
Share of profit associated companies and joint ventures	12.9	-0.9	13.9	132.6	2.4
Net financial items	-4.5	-1.9	-7.9	-5.1	2.1
Earnings before tax (EBT)	**2.3**	**-3.1**	**4.7**	**166.0**	**10.8**
Total assets business segment	**1 837.5**	**1 711.7**	**1 837.5**	**1 711.7**	**791.4**
PROPERTY DEVELOPMENT DENMARK					
Operating revenues	14.4	7.3	24.3	7.8	20.9
Operating expenses	-14.9	-7.2	-26.9	-12.4	-70.1
Depreciation/impairment	-	-	-	-	-
Operating profit (EBIT)	**-0.5**	**0.1**	**-2.6**	**-4.6**	**-49.2**
Share of profit associated companies and joint ventures	-	-	-	-	-
Net financial items	-0.7	-0.7	-2.9	-3.0	-3.9
Earnings before tax (EBT)	**-1.2**	**-0.6**	**-5.5**	**-7.6**	**-53.1**
Total assets business segment	**183.3**	**209.1**	**183.3**	**209.1**	**223.6**
TOTAL PROPERTY DEVELOPMENT					
Operating revenues	697.2	457.1	2 110.7	1 525.7	1 065.7
Operating expenses	-686.2	-429.9	-1 990.2	-1 407.0	-1 064.4
Depreciation/impairment	-1.8	-6.7	-5.3	-10.4	-17.9
Operating profit (EBIT)	**9.2**	**20.5**	**115.2**	**108.3**	**-16.6**
Share of profit associated companies and joint ventures	28.2	11.6	44.6	181.2	23.6
Net financial items	11.8	-3.8	13.1	-8.5	7.2
Earnings before tax (EBT)	**49.2**	**28.3**	**172.9**	**281.0**	**14.2**
Total assets business segment	**4 485.0**	**3 834.9**	**4 485.0**	**3 834.9**	**2 657.3**

C. GEOGRAPHIC SEGMENTS

MNOK

	Q4 2012	Q4 2011	2012	2011	2010
NORWAY					
Operating revenues	3 966.7	3 757.4	15 225.8	12 903.9	12 021.2
Earnings before tax (EBT)	247.5	153.5	568.8	528.3	573.3
SWEDEN					
Operating revenues	1 342.9	976.0	3 989.9	3 581.2	3 031.1
Earnings before tax (EBT)	28.5	17.5	92.3	220.8	82.5
DENMARK					
Operating revenues	309.0	434.1	1 299.2	1 544.0	1 299.6
Earnings before tax (EBT)	20.0	26.5	46.8	48.6	-9.9
OTHER					
Operating revenues	-47.7	-18.1	-54.8	-120.6	-55.5
Earnings before tax (EBT)	-3.8	8.0	-27.6	-46.4	-56.2

D. STATEMENT OF CHANGES IN EQUITY

	Controlling interest							
	Share capital	Other equity*	Foreign currency differences	Other retained earnings	Fair value Reserves **	Total	Non-controlling interests	Total
Equity at 1 January 2010	**66.9**	**304.8**	**-83.6**	**1 743.5**	**-45.3**	**1 986.3**	**35.3**	**2 021.7**
Total comprehensive income			3.9	345.3	-10.4	338.8	8.5	347.3
Change in non-controlling interest				1.5		1.5	19	20.5
IFRS 2 – Share-based transactions employees				-13.2		-13.2		-13.2
Dividends				-334.3		-334.3	-7.3	-341.6
Equity at 31 December 2010	**66.9**	**304.8**	**-79.7**	**1 742.8**	**-55.7**	**1 979.1**	**55.5**	**2 034.7**
Equity at 1 January 2011	**66.9**	**304.8**	**-79.7**	**1 742.8**	**-55.7**	**1 979.1**	**55.5**	**2 034.7**
Total comprehensive income			0.2	637.7	-40.8	597.1	7.1	604.2
Change in non-controlling interest							6.8	6.8
IFRS 2 – Share-based transactions employees				-13.5		-13.5		-13.5
Transactions with non-controlling interest				-0.7		-0.7		-0.7
Dividends				-334.3		-334.3	-2.7	-337.0
Equity at 31 December 2011	**66.9**	**304.8**	**-79.5**	**2 032.0**	**-96.5**	**2 227.7**	**66.8**	**2 294.4**
Equity at 1 January 2012	**66.9**	**304.8**	**-79.5**	**2 032.0**	**-96.5**	**2 227.7**	**66.8**	**2 294.4**
Total comprehensive income			-25.5	448.0	8.6	431.1	9.5	440.6
Change in non-controlling interest							5.7	5.7
IFRS 2 – Share-based transactions employees				-11.3		-11.3		-11.3
Transactions with non-controlling interest				-7.0		-7.0	-7.4	-14.4
Options non-controlling interest				-4.2		-4.2		-4.2
Dividends				-367.7		-367.7	-9.4	-377.1
Equity at 31 December 2012	**66.9**	**304.8**	**-105.0**	**2 089.9**	**-87.9**	**2 268.7**	**65.2**	**2 333.9**

** Fully paid capital over and above nominal value of shares.*

*** Adjustment in value of shares available for sale and hedging instruments that are reported as hedging.*

There have been no purchases of own shares in the fourth quarter of 2012.

E. NOTES TO THE INTERIM ACCOUNTS

1. General information

Veidekke is a Scandinavian construction and property development company headquartered in Oslo. The consolidated accounts for the fourth quarter 2012 include Veidekke ASA and its subsidiaries and the Group's share of associated companies and joint ventures. At the end of the fourth quarter 2012, the Group consisted of the same entities as reported in the annual accounts for 2011.

2. Accounting principles

The Group's financial reporting is carried out in accordance with International Financial Reporting Standards (IFRS) approved by the EU. The quarterly accounts have been drawn up in accordance with IAS 34 Interim Financial Reporting and the Stock Exchange Rules.

The quarterly accounts have been drawn up in accordance with the same accounting policies as the annual accounts for 2011. No new accounting principles have been implemented in 2012 that have a significant effect on Veidekke's Group accounts.

The interpretation IFRIC 15 has significant impact on Veidekke's accounting of completed housing projects that are sold for its own account. The accounting rule clarifies which activities come under the rules for construction contracts (IAS 11) and which activities are to be treated as sales of goods (IAS 18). The interpretation also clarifies the time at which revenue and earnings from property development projects are to be recognised in the accounts. This means that revenue and earnings from the sale of completed housing projects shall be recognised at the time at which the unit(s) is contractually delivered to the buyer.

Veidekke has elected to use current project reporting in line with the final forecast for the project, stage of completion and sales rate, in the segment accounts. This will be done to provide as correct a picture as possible of current value creation in the area of housing development and ensure conformity with the Group's internal management reporting.

The interim financial statements do not include all the information required in an annual report and should therefore be read in conjunction with the Group's financial accounts for 2011, which can be obtained by contacting the company or online at www.veidekke.com.

3. Segment reporting

The Group consists of three segments: Construction, Property Development and Industry. The segmental results for the fourth quarter 2012 are presented in the table on page 11.

4. Estimates

Construction and property development projects form a large part of Veidekke's operations. The accounting of project activities is, to a large degree, based on estimates. The material assessments made in the application of the Group's accounting policies and the most important sources of uncertainty in the estimates are the same for the fourth quarter 2012 as those presented in the annual accounts for 2011.

5. Operations with significant seasonal fluctuations

Owing to climatic conditions, the Group's asphalt and aggregate operations are subject to seasonal fluctuations. Most production takes place between April and October, and turnover from these operations therefore accrues during these months. However, expenses relating to operations and maintenance of the production organisation and depreciation are spread over the whole year. As a result, there will normally be significant fluctuations in the interim accounts for Veidekke Industri.

6. Fixed assets

PROPERTY, OTHER INTANGIBLE ASSETS, MACHINERY, ETC.	Q4 2012	Q4 2011	2012	2011	2010
Book value at start of period	**1 754.1**	**1 678.1**	**1 659.0**	**1 729.2**	**1 743.4**
Additions	123.0	88.6	444.6	389.1	381.3
Additions, acquisition of operations	4.6	-	53.5	65.5	50.6
Depreciation	-90.0	-79.4	-305.2	-327.3	-362.0
Currency conversion differences, etc.	30.2	1.9	26.8	-0.2	0.8
Disposals non-current assets/sale of operations	-29.3	-30.2	-86.1	-197.3	-84.9
Book value at end of period	**1 792.5**	**1 659.0**	**1 792.5**	**1 659.0**	**1 729.2**
Other intangible assets	46.0	34.2	46.0	34.2	38.2
Property	511.7	488.0	511.7	488.0	483.6
Machinery, etc.	1 234.8	1 136.8	1 234.8	1 136.8	1 207.4
Book value at end of period	**1 792.5**	**1 659.0**	**1 792.5**	**1 659.0**	**1 729.2**

GOODWILL	Q4 2012	Q4 2011	2012	2011	2010
Book value at start of period	**616.7**	**544.9**	**546.3**	**558.1**	**523.0**
Additions	18.0	-	91.6	29.2	45.8
Impairment	-	-	-	-	-
Currency conversion differences	-3.7	1.4	-6.9	-0.5	2.5
Disposals	-	-	-	-40.5	-13.2
Book value at end of period	**631.0**	**546.3**	**631.0**	**546.3**	**558.1**

7. Non-residential and housing projects

	31.12.2012	31.12.2011	31.12.2010
Units under production	1 733.9	1 138.8	769.4
Completed units for sale	50.2	61.6	103.5
Housing sites for development	1 757.9	2 019.1	977.8
Non-residential projects	81.9	42.3	122.8
Total non-residential and housing projects	**3 623.9**	**3 261.8**	**1 973.5**
Sales rate units under production	80 %	74 %	78 %

8. Acquisitions, sales of operations

In April 2012, Veidekke purchased the Swedish construction company Brinkab AB. Brinkab AB works primarily for large industry-related enterprises in northern Sweden. The company had a turnover of NOK 123 million in 2011 and posted a profit before tax of NOK 23.5 million. The purchase price for the company was NOK 65 million. Attributable goodwill is NOK 37 million, and NOK 21 million is allocated to other intangible assets.

In addition, during the course of the year, three smaller acquisitions have also been made: Prosjekteringspartner AS, Kito Asfalt AS and Hammerfest Entreprenør AS were acquired in the first, third and fourth quarters respectively.

Veidekke sold its recycling business in 2011. The transaction resulted in a gain of NOK 108 million that was recorded in the second quarter 2011. The gain was classified under financial income.

In 2011, Veidekke purchased the remaining 50% stake in Bouwfonds Veidekke AB. In connection with this transaction, the former holding was revalued at fair value. This resulted in a gain of NOK 134 million, which is classified as income from joint ventures. The gains were recorded in the second quarter 2011.

9. Special items

In the fourth quarter, Property Sweden sold the first stage of the housing project Svea Fanfar to a company in which Veidekke owns 50% of the shares. The sales price was recognised in income at NOK 243 million. The first 50% of the total gain of NOK 63 million was recognised in the fourth quarter 2012, and the remaining 50% will be recognised in the financial statements on handover to the end customer.

10. Financial instruments

No significant changes were made during the period related to financial risk or the Group's use of financial instruments. Further details can be found in the annual report for 2011.

11. Pension commitments

As a result of the changes to the accounting of pension plans and expected changes to the rules governing occupational pension schemes, Veidekke has modified its pension scheme for Norwegian employees with effect from the beginning of the year. The change entails that employees under the age of 57 years will switch from a defined-benefit to a defined-contribution plan.

Until now, Veidekke's general pension scheme for its employees in Norway was a defined-benefit plan, under which Veidekke was committed to providing pensions based on final salary. The scheme required a qualifying period of 30 years, and combined with the National Insurance pension, provided a pension of about 60% of the final salary. The new pension system means that the ordinary defined-benefit pension for this group has been terminated by issuing paid-up policies for previously earned benefits. In terms of accounting, this has necessitated a final settlement of accounts. The accounting gain related to the discontinuation of the scheme amounted to NOK 140 million and was recorded in the fourth quarter 2012. This effect must be seen in light of the fact that the ordinary pension cost for 2012 includes the expensing of actuarial differences of NOK 27 million. Taking this into account, the net positive effect on earnings amounts to NOK 113 million, distributed as follows over the different business areas: Entreprenør Norge (Construction Norway) NOK 94 million, Industri (Industry) NOK 18 million and Eiendom Norge (Property Development Norway) NOK 1 million.

The future cost of the defined-contribution scheme will be at roughly the same level as the old scheme.

New accounting rules for defined-benefit plans under IAS 19R were implemented from 1 January 2013. The new accounting standard requires that pension commitments be recorded at fair value. This means that it will no longer be possible to use the "corridor method" to recognise actuarial differences. Calculations show that Veidekke must reduce its equity by approximately NOK 150 million in connection with the introduction of the new rules. The new accounting rules will be implemented from the first quarter 2013.

A discount rate of 3.9% was used to calculate the fair value of the pension liability at 31 December 2012 and the accounting gain from termination of the former pension scheme. In this context we refer to the fact that on 4 January 2013 the Norwegian Accounting Standards Board updated its recommended pension assumptions of 31 December 2012, announcing that henceforth the market interest rate for covered bonds ("obligasjoner med fortrinnsrett" – OMF) can be used as the discount rate when estimating future pension liabilities. Veidekke finds it appropriate to use the market interest rate for covered bonds as the discount rate for its pension liability.

12. The Competition Authority case

On the basis of a request from Veidekke in 2010 the Competition Authority initiated an investigation into possible price-fixing in Veidekke's asphalt business. Under certain conditions and in accordance with applicable competition laws, Veidekke will obtain full leniency. In October 2011 the Competition Authority released a draft report. The Authority stated that it is considering a decision against the company for breach of competition laws, and that Veidekke can expect to receive full leniency from a fine of NOK 270 million provided that Veidekke continues to cooperate fully with the Competition Authority and that no information becomes available which indicates that Veidekke has given misleading or incorrect information. A final decision from the Competition Authority is expected in 2013. Based on current knowledge, it is considered unlikely that claims for earlier deliveries will have a significant impact on the financial statements.

13. Key financial figures for loan agreement (covenants)

Veidekke has available credit facilities of NOK 3.1 billion due 2 November 2015. At 31 December 2012 undrawn credit amounted to NOK 1,099 million. The following covenants are associated with the loan agreement and DNB Bank ASA:

1. Net interest-bearing debt divided by EBITDA for the last four quarters shall not exceed 3, with the exception of the second and third quarters of each year when the ratio should not exceed 3.5. At 31 December 2012 this ratio was 1.9.
2. The Group's own account exposure shall not at any time exceed 60% of the Group's equity. At 31 December 2012, own account exposure was 22%.

Definitions:

Net debt is defined as the Group's short-and long-term debt minus the Group's liquid assets and interest-bearing receivables.

EBITDA is defined as operating profit plus depreciation and amortisation.

Own-account exposure is defined as the value of on-going unsold dwellings and commercial buildings in projects implemented under the auspices of the borrower or another company within the Group, calculated on the basis of anticipated sales price, with a minimum cost.

14. Deferred income recording on projects for own account within housing development according to IFRIC 15

Interpretation IFRIC 15 governs the accounting of contracts for the construction of real estate. As a result of this regulatory change, income and gains from the sale of housing for a company's own account shall not be entered into the accounts until the property has been contractually delivered to the buyer (pass of legal title). As part of Veidekke's internal follow-up of projects of this type, measurements are conducted in line with successive income reporting. This means that revenue and earnings are recognised in accordance with the final forecast for the project, stage of completion and sales rate. These principles are also used in the segment reporting.

Overview of operating revenue and earnings before tax (EBT) recognised under the segment accounts:

MNOK

OPERATING REVENUES	Q4 2012	Q4 2011	2012	2011
Accumulated operating revenues from projects not delivered to buyer at start of period.	1 660.0	1 302.6	1 033.0	763.2
Additions purchase of companies (Bouwfonds Veidekke AB)				88.5
+ Operating revenues from projects not delivered to buyer in the period	394.3	425.9	1 660.8	1 296.4
- Operating revenues from projects delivered to buyer in the period	-396.9	-708.9	-1 039.7	-1 115.2
Net IFRIC 15 adjustments to operating revenues	**-2.7**	**-283.0**	**621.1**	**181.2**
+/- Currency conversion differences	-12.7	13.4	-9.4	0.1
Accumulated operating revenues from projects not delivered to buyer at end of period	**1 644.6**	**1 033.0**	**1 644.6**	**1 033.0**

EARNINGS BEFORE TAX	Q4 2012	Q4 2011	2012	2011
Accumulated earned income before tax on projects not delivered to buyer at start of period	272.2	226.2	154.1	143.2
Additions purchase of companies (Bouwfonds Veidekke AB)				8.8
+ Earnings before tax from projects not delivered to buyer in the period	53.4	93.3	247.6	254.2
- Earnings before tax from projects delivered to buyer in the period	-78.8	-166.0	-154.1	-250.5
Net IFRIC 15 adjustments to earnings before tax	**-25.3**	**-72.7**	**93.5**	**3.6**
+/- Currency conversion differences	-0.1	0.9	-0.8	-1.6
Accumulated earned income before tax on projects not delivered to buyer at end of period	**246.8**	**154.1**	**246.8**	**154.1**

As per the statement, an income of NOK 1,645 million and a profit before tax of NOK 247 million were earned on sales of dwellings under construction as at 31 December 2012. These results are recorded as income in the segment reporting, but cannot be recognised in accordance with IFRS. Revenues will be recognised in the financial statements when the individual, sold dwellings are handed over.

15. Post balance sheet events

No events have occurred after the balance sheet date that have any significant effect on the submitted accounts.

INFORMATION ABOUT THE COMPANY

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Veidekke's Articles of Association and the company's policy for corporate governance are accessible at http://en.veidekke.com/investor-relations/corporate_governance/

The Board of Directors consists of:
Martin Mæland (Chairman)
Per Otto Dyb (Deputy Chairman)
Gro Bakstad
Annika Billström
Ann Christin Gjerdseth
Hans von Uthmann
Odd Andre Olsen, employee representative
Inge Ramsdal, employee representative
Lars Skaare, employee representative

Corporate management team:

Terje R. Venold	President and CEO
Arne Giske	Deputy CEO, responsible for property operations in Scandinavia
Dag Andresen	Executive Vice President, responsible for construction operations in Norway
Per-Ingemar Persson	Executive Vice President, responsible for construction operations in Sweden and Denmark and industry operations
Jørgen Wiese Porsmyr	Executive Vice President, CFO
Bente Lillestøl	Executive Vice President, responsible for HR, HSE and Environment
Kai Krüger Henriksen	Executive Vice President, for communication and contact with the authorities

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Financial calendar:
Publication of the quarterly financial statements in 2012:
Q1 2013: 7 May
Q2 2013: 15 August
Q3 2013: 7 November