Q3 2013

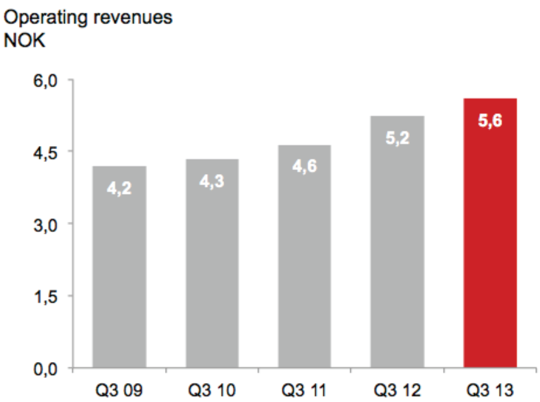
FROM THE PRESIDENT AND CEO:

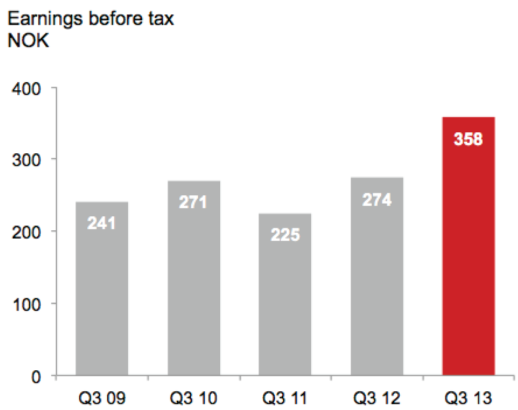
Veidekke's results after the third quarter show that the Group is now on the way to achieving a profitability that is at the desired level. It is particularly pleasing that the asphalt operations in our Industry division have reported a high level of activity and have benefited from positive effects of revenue and cost measures. In construction operations, the margin improvement continues in Norway, while we appear to be back on track in Sweden with positive figures. In Denmark, good results are still being achieved in a difficult market. We continue to experience strong demand in the housing market, both in Norway and Sweden, and there is a high level of activity in Property. New project sales are increasing in Sweden, while in Norway we are experiencing a stabilisation at a high level. In total, Veidekke reported 23% more residential sales than in the same quarter the previous year.

The national transport plans in both Norway and Sweden show a clear commitment to major investments in infrastructure in the years ahead. During the quarter, Norway elected a new government which has given even stronger signals of a commitment to road and rail construction. We can also see that urbanisation in both countries will require even more residential and commercial buildings. In addition, we are aware of a large maintenance backlog, both in the public and private sectors. For Veidekke, as a contractor and property developer, these are very positive signals. Through our employees, we have the expertise and capacity to play a major role in this major construction period. And our margin development shows that we shall be able to create value through this work. This all means we look forward to building the future – together.

HIGHLIGHTS, THIRD QUARTER

- Order backlog end of 3rd quarter NOK 17.3 (16.2) billion
- Operating revenues NOK 5.624 (5.229) million
- Earnings before tax NOK 358 (274) million
- Earnings per share, IFRS NOK 2.0 (1.3)
- Profit margin 6.4% (5.2%)
- Change in net interest-bearing position for the quarter NOK -202 million





BOARD OF DIRECTORS' REPORT FOR THE THIRD QUARTER 2013:

GROUP, CONDENSED

KEY FIGURES (MNOK) *	Q3 2013	Q3 2012	1.1.-30.9. 2013	1.1.-30.9. 2012	Oct 2012 - Sept 2013	2012
Operating revenues, segment [1]	5.623.9	5.229.4	15.044.8	14.889.2	20.615.7	20.460.1
Earnings before tax, segment [1]	358.3	273.9	440.3	388.1	732.6	680.4
Earnings per share, segment [1]	2.0	1.5	2.5	2.2	4.3	3.9
Profit margin (%) [1]	6.4	5.2	2.9	2.6	3.6	3.3
Operating revenues, IFRS	5.511.3	5.258.5	15.198.6	14.265.4	20.772.2	19.839.0
EBITDA, IFRS	419.3	316.3	568.3	464.0	1 054.5	950,2
Earnings before tax, IFRS	345.5	239.1	364.2	277.8	784.6	698.3
Earnings per share. IFRS (NOK) [2]	2.0	1.3	2.1	1.5	4.5	3.9
Net interest-bearing position	-1.968	-2.085	-1.968	-2.085	-1.968	-1.506
Total order backlog [3]	17.306	16.154	17.306	16.154	17.306	16.518

[1] The figures are taken from the segment accounts, which provide the most accurate reflection of the continuing value creation in the period.

[2] No dilutive effect.

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

The Group experienced a high level of activity in the third quarter, with operating revenues increasing by 8% compared with the same quarter in 2012. The growth has been essentially driven by the Norwegian construction and industrial operations, which have also experienced improved profitability. The property market is generally very active, although there are considerable regional variations.

The Group reported a record high order backlog at the end of the second quarter. The order intake for the third quarter was seasonally a little lower than total production, which resulted in a certain reduction in the order backlog for the quarter. However, the order backlog showed an increase of 7% compared with the same quarter the previous year. The building and construction market is strong in Norway and improving in Sweden. The market is still difficult in Denmark.

The profit margin for Norwegian construction operations continued to improve, despite losses in one unit, and was particularly evident in heavy construction. Construction operations in Sweden showed positive results in the third quarter, while the Danish operations had another quarter of good margins.

The housing market in Norway shows signs of levelling off, while the market in Sweden continues to improve, which is reflected in new project sales. The results for property development in Norway were good and at the same level as the same period in 2012.

Industrial operations also reported good results for the quarter, with a 54% improvement in earnings compared with the same quarter in 2012. This was attributable to the asphalt operations, which had high activity and benefited from the positive effects of ongoing market and cost improvement measures.

Cash flow for the quarter was affected by a higher proportion of tied-up capital for construction operations in Norway, while total property operations reported a slightly positive cash flow for the third quarter. During the quarter, Veidekke completed another bond issue (NOK 250 million) in the Norwegian market, with a maturity of five years.

CONSTRUCTION OPERATIONS

MNOK

CONSTRUCTION	Q3 2013	Q3 2012	2012
Operating revenues	4 189.8	3 938.7	16 310.9
Earnings before tax	127.9	105.8	496.7
Profit margin (%)	3.1	2.7	3.0
Order backlog	15.606	14.620	15.007

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

Total construction operations accounted for 74% of operating revenues and 36% of earnings before tax in the third quarter, with the Norwegian operations clearly largest and making the greatest contribution to earnings. Compared with the previous year, construction operations showed growth and margin improvements in both Norway and Denmark, while revenues and margins fell slightly in Sweden in the face of weaker construction activity in the Stockholm region.

Construction Norway

MNOK

CONSTRUCTION NORWAY	Q3 2013	Q3 2012	2012
Operating revenues	3 031.8	2 783.5	11 480.2
Earnings before tax	88.1	69.1	356.7
Profit margin (%)	2.9	2.5	3.1
Order backlog	11 391	10 967	11 217

The building and construction market in Norway is strong, and there is a high level of activity in most segments, including both public sector and private customers. However, there are local and market variations. Although building activity is high in and around Oslo, the market in the southernmost parts of Norway and to some extent central Norway presents great challenges. There is a high level of activity and good access to projects in the construction market.

Construction Norway reported operating revenues of NOK 3 031.8 million for the third quarter, which is an increase of 9% compared with the same quarter the previous year. The increase is largely due to construction activities which showed revenue growth of 33% compared with the previous year.

Earnings for the third quarter amounted to NOK 88.1 million, compared with NOK 69.1 million for the same quarter the previous year. The profit margin was 2.9%, compared with 2.5% for the third quarter of 2012. Construction operations showed the greatest improvement compared with the same quarter the previous year. Building operations reported a margin of 3.0%, while the margin for construction operations was 2.5%. Although several of the building units have a margin at or close to the target level, the results for total building operations in Norway are still affected by low profitability in one of the regions.

At the end of the quarter, construction operations had an order backlog of NOK 11.4 billion, compared with NOK 11.2 billion at year-end. From a historical perspective, this is a high level. The order book is of good quality and the projects show higher calculated margins than previously.

As is usual for the third quarter, order bookings were lower than in previous quarters. The order intake (NOK 2.2 billion) consisted of large and medium-sized commercial and residential building and construction projects. Major contracts signed in the third quarter included the construction of homes at Sørengstranda in Oslo for Veidekke Eiendom and Rema Eiendom (contract value NOK 406 million), an office building for Randaberg Group in Jæren (contract value NOK 110 million) and construction of a new operations base at Avløs in Bærum for Sporveien (contract value NOK 194 million).

Construction Sweden

MNOK

CONSTRUCTION SWEDEN	Q3 2013	Q3 2012	2012
Operating revenues	801.0	835.4	3 555.6
Earnings before tax	20.3	22.1	87.7
Profit margin (%)	2.5	2.6	2.5
Order backlog	3 058	2 907	2 733

The building and construction market in Sweden is still characterised by large geographical disparities and varying levels of activity in the different market segments. Activity in the housing market continues to improve, particularly in the areas in and around Stockholm. The market for private commercial buildings is still challenging. There is good availability of public sector construction projects in all of the regions, but there is strong price pressure and keen competition in this segment.

The construction market – particularly large infrastructure projects – is being affected by delays, which means that projects are not being started. There is still limited supply of tunnelling projects, with the consequence being considerable price pressure and overcapacity in the market. This has also had an impact on Veidekke's tunnelling operations, which reported a loss in the third quarter.

Revenues for the third quarter were NOK 801.0 million, compared with NOK 835.4 million for the same quarter the previous year. This represents a decline of 8% (in local currency) compared with the previous year and is due to a lower building and construction order intake during the last year.

Earnings amounted to NOK 20.3 million, compared with NOK 22.1 million in the third quarter of 2012. The profit margin for the quarter was 2.5%, which was on a par with the third quarter of 2012. The profit margin was significantly higher than in the previous quarters of 2013 due to positive results from projects in the final stages. Profitability is too low in the Swedish operations, and the strong focus on increasing profit margins will continue. This is particularly the case for building operations in Stockholm, which have previously shown good profitability.

At the end of the quarter, construction operations in Sweden had an order backlog of NOK 3.1 billion, which is an increase of 2% (in local currency) compared with year-end but a decline of 2% (in local currency) compared with the third quarter of 2012.

Building projects accounted for 60% of the order intake for the third quarter, with the majority of them being in the private sector. A residential building contract (value NOK 216 million) was signed with Magnolia Bostad AB during the third quarter. In other respects, the order backlog level is considered satisfactory.

Construction Denmark

MNOK

CONSTRUCTION DENMARK	Q3 2013	Q3 2012	2012
Operating revenues	357.0	319.8	1 275.1
Earnings before tax	19.5	14.6	52.3
Profit margin (%)	5.5	4.6	4.1
Order backlog	1 157	746	1 057

There are some signs of improvement in the Danish economy and the housing market in the area around the capital is showing a cautious increase in activity. However, activity in the building and construction market is still low and is dominated by public sector projects.

The Danish construction operations reported an increase in operating revenues for the third quarter. The increase was 5% (in local currency) compared with the same quarter in 2012. The number of projects in the portfolio is increasing and a further increase in activity is expected in the final quarter.

Earnings for the third quarter amounted to NOK 19.5 million, compared with NOK 14.6 million for the same quarter the previous year. The profit margin remains good and increased from 4.6% in the third quarter of 2012 to 5.5% in the third quarter of 2013. The margin increase is largely a result of the high-quality project portfolio, with the majority of the projects being negotiated contracts.

At the end of the quarter, the operations had an order backlog of NOK 1.2 billion, which is in line with the figure at year-end (in local currency) and 41% higher than the order backlog for the third quarter of 2012.

The order intake for the third quarter was NOK 287 million and consisted primarily of small contracts and additional work on contracts in progress. New contracts in the third quarter included the construction of a commercial building for AO Johansen (contract value NOK 57 million).

PROPERTY DEVELOPMENT

MNOK

PROPERTY DEVELOPMENT	Q3 2013	Q3 2012	2012
Operating revenues	455.2	444.3	2 110.7
Earnings before tax	56.6	59.8	172.9
Number of units under construction	1 375	1 314	1 277

Property development is primarily concerned with the development of residential buildings for the Company's own account. Activities are concentrated around the largest cities in Norway and Sweden.

Veidekke continues to experience good demand in the housing market in both Norway and Sweden. Sales of new projects are increasing in Sweden, while there are signs of a slowdown in Norway. Consequently, there is increased activity in Sweden and a flattening out at a high level in Norway .

In Norway, house prices in the third quarter were at the same level as in the second quarter of 2013. However, house prices in Sweden continue their rising trend in all of Veidekke's regions. Building costs are high in both countries, and there is a strong focus on developing homes with solutions that meet buyers' price and quality expectations.

Total operating revenues for property development amounted to NOK 455.2 million, compared with NOK 444.3 million for the same quarter the previous year. Total earnings were NOK 56.6 million, which is in line with the third quarter of 2012.

A total of 235 residential units were sold in the third quarter (including Veidekke's share of jointly-owned projects). At the end of the quarter, there were 1,814 units under construction (Veidekke's share 1,375 units), compared with 1,314 at the end of the third quarter of 2012. The sales rate for projects under construction was 81%, compared with 80% in the third quarter of 2012.

There were 14 completed, unsold units, compared with 22 in the third quarter of 2012.

The total portfolio of sites contains 13,500 units (Veidekke's share 10,500), which is in line with the same quarter in 2012.

Total tied-up capital in property operations was NOK 3.2 billion, divided into sites and units under construction.

Property Norway

MNOK

PROPERTY DEVELOPMENT NORWAY	Q3 2013	Q3 2012	2012
Operating revenues	301.0	326.1	1.341.1
Earnings before tax	52.9	55.9	173.8
Number of units under construction	848	837	906

Veidekke's activity in Norway is mainly related to the development of apartments in and around the major cities.

Veidekke's residential sales remain at a high level, although for the third quarter they were 16% lower than the same quarter in 2012. Sales did not start in any new projects during the quarter, which meant that sales in existing projects were good. A total of 115 homes were sold in the third quarter (Veidekke's share 71). The sales rate for projects under construction was 79%. Sales in five new projects totalling 270 residential units (Veidekke's share 145) will commence in the fourth quarter.

Q3 earnings for Norwegian property development operations amounted to NOK 52.9 million, compared with NOK 55.9 million for the same quarter the previous year. Earnings consisted of contributions from ongoing residential projects and individual project sales. Operating revenues were NOK 301.0 million, compared with NOK 326.1 million for the same quarter the previous year. It is expected that a larger proportion of future activity will be on a joint venture basis and this will affect Veidekke's share of revenue and activity figures.

At the end of the quarter, the Norwegian operations had 1,252 units under construction. (Veidekke's share 848), compared with 837 at the end of the third quarter of 2012.

Construction of two projects (Oslo and Trondheim), totalling 46 residential units (Veidekke's share), was initiated in the third quarter.

At the end of the quarter, the portfolio of sites comprised 7,000 residential units (Veidekke's share 4,400), distributed among 60 different projects.

Invested capital amounted to NOK 2.1 billion at the end of the quarter, compared with NOK 2.2 billion at year-end.

Property Sweden

MNOK

PROPERTY DEVELOPMENT SWEDEN	Q3 2013	Q3 2012	2012
Operating revenues	154.2	118.2	769.6
Earnings before tax	3.7	3.9	-0.8
Number of units under construction	527	477	371

The housing market in Sweden has developed positively throughout 2013. The projects have a good number of home-buyers and purchasing decisions are being made more quickly than previously. The improvement in the housing market is also reflected by the fact that many of the completed, unsold units that have been in the portfolio during the last year were sold in the third quarter.

The market for both apartments and terraced houses is good in Veidekke's focus areas, particularly in and around Stockholm. However, sales did not start in any new projects in the third quarter, although several are expected towards the end of the year.

Property Sweden's earnings before tax for the quarter amounted to NOK 3.7 million, compared with 3.9 million for the third quarter of 2012. Revenues totalled NOK 154 million, compared with NOK 118 million for the same quarter the previous year. Many of the quarter's residential sales are in projects that have not yet been initiated, which means that the results of operations do not yet fully reflect the increase in activity in the market.

A total of 120 homes (Veidekke's share 109) were sold during the third quarter. This is more than double the figure for the third quarter of 2012, when Veidekke's share of sales was 50. Veidekke has been able to meet buyers' product and price expectations, while the economic outlook is perceived as more stable than previously for buyers. The sales rate for projects under construction was 84%. This is very high, and to maintain this sales momentum will require several project start-ups in the period ahead.

At the end of the quarter, the operations had 535 units under construction. Veidekke's share was 527, compared with 477 in the third quarter of 2012.

At the end of the third quarter, the site portfolio consisted of 7,000 units (Veidekke's share 6,300), approx. 70% of which are options to purchase from private customers and land allocation agreements from municipal authorities. This is an increase of 10 % from year-end. The property portfolio is distributed among approx. 80 projects.

Invested capital amounted to NOK 1.0 billion at the end of the quarter, compared with NOK 1.3 billion at year-end.

INDUSTRY

MNOK

INDUSTRY	Q3 2013	Q3 2012	2012
Operating revenues	1 238.0	1 093.0	3 192.5
Earnings before tax	177.8	115.1	38.3
Earnings before tax (12 months rolling)	94.1	77.4	38.3
Order backlog	1 700	1 534	1 511

Veidekke Industry conducts nationwide operations in Norway and encompasses the business areas Asphalt, Aggregates and Road Maintenance.

Industry reported total operating revenues of NOK 1,238.0 million for the third quarter, compared with NOK 1,093.0 million for the same quarter in 2012. Earnings amounted to NOK 177.8 million, compared with NOK 115.1 million in the third quarter of 2012. This corresponds to a profit margin of 14.4%, compared with 10.5% for the same period in 2012.

The revenue increase is attributable to a higher production volume for the asphalt operations, which reported operating revenues that were 18% higher than in the third quarter of 2012. This was mainly due to deliveries to major road projects, as well as increased deliveries to road network maintenance.

The improvement in earnings compared with the same quarter the previous year also came mainly from Asphalt. In addition to high activity, improved efficiency and lower operating costs have contributed to a high profit margin and a good earnings for the quarter. The business area is conducting a large-scale improvement programme aimed at enhancing the market position and increasing productivity.

Aggregates had a high level of activity in the quarter. Profitability is stable at a good level, and the profit margin was higher than in the third quarter of 2012. This is partly due to good operating efficiency, with a focus on increased productivity, and the effects of the disposal of unprofitable operations that had an adverse effect on earnings in 2012. Aggregate operations in central eastern Norway were strengthened through the acquisition of the company Skedsmo Pukkverk AS in the 3rd quarter.

Activity in road maintenance is mainly related to work for the Norwegian Public Roads Administration. In the third quarter, there were five new contract start-ups, with a total volume of NOK 684 million spread over five years. Veidekke has a total of 21 road maintenance contracts in progress. Operating revenues for the quarter were in line with the previous year. The profit margin increased from the previous year, as a result of internal improvement processes and no contracts with negative margins.

The order backlog for the quarter was NOK 1,700 million, compared with NOK 1,534 million at the end of the 3rd quarter of 2012.

HEALTH, SAFETY AND THE WORKING ENVIRONMENT (HSE)

Cumulative LTI rate [1]	At Q3 2013 [2]	At Q2 2013 [2]	At Q3 2012 [2]
Norway	4.2	5.7	7.3
Sweden	9.1	10.9	10.6
Denmark	1.4	4.0	12
Scandinavia	4.7	6.4	8.3

[1] *Number of lost-time injuries per million hours worked*
[2] *12-month rolling.*

Cumulative sickness absence in %	At Q3 2013*	At Q2 2013*	At Q3 2012*
All employees in Norway	4.0	5.0	4.6
Skilled workers in Norway	5.6	6.2	6.3
All employees in Sweden	3.1	3.4	3.5
Skilled workers in Sweden	4.5	5.0	4.6
All employees in Denmark	1.4	1.5	1.3
Skilled workers in Denmark	2.1	5.0	4.6

** 12-month rolling*

Injury and absence figures in the Group show a positive trend. There has been a decline in both the number of injuries and sickness absences in Norway, Sweden and Denmark compared with the previous quarter and the same period in 2012.

HSE initiatives have high priority. Veidekke's long-term commitment means greater risk awareness, clear leadership, competence requirements and the involvement of everyone – including subcontractors. The annual Safety Week took place from 9-13 September, with a variety of activities and a strong HSE focus.

FINANCIAL SITUATION

MNOK

	At Q3 2013	At Q3 2012	1.1-30.9 2013	2012
Net interest-bearing position	-1 968	-2 085	-1 968	-1 506
Investments in property, machinery and equipment	63	117	195	449
Sale of property, machinery and equipment	47	21	69	109
Total assets	12 578	12 381	12 578	11 185
Equity ratio (%)	17.5	13.4	17.5	19.6
Unused, committed borrowing facilities	1 512	670	1 512	1 099

The Group's financial position is good. Net interest-bearing debt increased by NOK 202 million in the quarter, primarily due to an increase in tied-up capital in the Norwegian construction operations.

In the third quarter, Veidekke completed an unsecured bond of NOK 250 million in the Norwegian bond market. This is an extension of the existing bond issue of NOK 500 million that was completed in the second quarter. The new bond issue has a maturity of five years, and, unlike the Q2 bond issue, there is no fixed-rate agreement.

RELATED PARTY TRANSACTIONS

Veidekke has ongoing transactions with related parties during the course of its ordinary operations, including contracts for the development of specific projects. There were no significant related party transactions in the third quarter of 2013 other than these. Note 34 to the 2012 annual financial statements provides for details on the sizes and types of transactions during 2012.

SHAREHOLDER INFORMATION

	Q3 2013	Q3 2012
Number of million shares traded	3.8	3.4

Largest shareholders	Ownership share in %
OBOS	28.0
IF Skadeförsäkring AB	9.1
Folketrygdfondet	7.6
Veidekke employees	18.5
Foreign shareholders	26.7

A total of 3.8 million Veidekke shares were traded in the third quarter. The largest shareholders as at 30 September 2013 were OBOS, IF Skadeförsäkring AB and Folketrygdfondet.

The share price ranged between NOK 45.10 and NOK 48.50 during the quarter. There were no share repurchases in the third quarter of 2013.

RISKS AND UNCERTAINTIES

Veidekke's operations are based on the implementation of individual projects. The projects vary greatly in terms of complexity, size, duration and risk. Consequently, Veidekke's earnings are dependent on a project risk analysis as early as at the tendering stage, with systematic and professional management of such risk until the end of the implementation phase.

Veidekke's transport contracts have increased over the past two years, resulting in disputes and unresolved matters. This has had an adverse effect on liquidity.

The labour market is tight, particularly in the capitals Oslo and Stockholm, and this makes it more difficult to access relevant expertise. Systematic recruitment and development work is therefore a priority for the Group.

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

In Denmark, market conditions for companies in the building and construction industry continue to be difficult, with many companies struggling financially. Veidekke is therefore focusing on monitoring the ability of its subcontractors' to deliver in both ongoing and new projects.

Limited access to financing for Veidekke's customers 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. As a general principle, Veidekke will not initiate new residential projects until a sales rate of 50% is achieved. Consequently, a cautious housing market may delay residential projects.

MARKET AND COMPETITIVE SITUATION

Growth in the Norwegian economy has slowed somewhat during the year in the face of lower growth in domestic demand and reduced oil and gas activity. This means that annual GDP growth is down at a long-term normal level of around 2%. However, activity in the building and construction market in Norway has remained at a high level. Growth in the housing market has levelled off during the year, with virtually unchanged house prices and a certain slowdown in residential building. We expect the market to normalise, with slight growth in house prices and fewer housing starts than has been the case over the last two years. There is a high level of activity in the areas of commercial buildings, public service buildings and construction, and this is expected to continue through 2014.

The Swedish economy is clearly improving and GDP growth is expected to rise to 2.5-3% in 2014. Low interest rates, an improving labour market and continuing good revenue growth are helping to establish favourable conditions for the housing market in the period ahead. The overall building and construction market is expected to grow by approx. 4% in 2014 after a slight decline this year. The growth is driven by investments in residential and commercial buildings. Growth for construction operations is less certain, as the market awaits the commencement of a number of large scheduled projects.

The Danish economy shows signs of recovery after five years of recession. This has led to increased activity in the housing market and the market for private commercial buildings. However, overall activity in Denmark is still very low and growth in the building and construction market is expected to increase by 2-3% in 2013 and 2014.

The overall Scandinavian market is expected to remain sound in the coming year, although with geographical variations and keen competition for contracts at times.

Oslo, 6 November 2013
Board of VEIDEKKE ASA

Martin Mæland
Chairman

Per Otto Dyb, *Deputy Chairman* — Gro Bakstad — Annika Billström — Ann Christin Gjerdseth — Hans von Uthmann

Odd Andre Olsen — Inge Ramsdal — Lars Skaare

Arne Giske
President and CEO

CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

A. Financial statements for the third quarter
B. Business segments
C. Statement of changes in equity
D. Notes to the interim financial statements

DECLARATION BY THE BOARD OF DIRECTORS AND PRESIDENT AND CEO

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

Oslo, 6 November 2013
Board of VEIDEKKE ASA

Martin Mæland
Chairman

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

Odd Andre Olsen Inge Ramsdal Lars Skaare

Arne Giske
President and CEO

A. FINANCIAL STATEMENTS THIRD QUARTER 2013

INCOME STATEMENT	Q3 2013	Q3 2012	1.1.-30.9. 2013	1.1.-30.9. 2012	MNOK 2012
Operating revenues	5 511.3	5 258.5	15 198.6	14 265.4	19 839.0
Operating expenses	-5 112.2	-4 958.3	-14 665.5	-13 817.2	-18 924.1
Profit/loss from investments in associates and joint ventures	20.2	16.1	35.2	15.8	35.2
Operating profit before depreciation (EBITDA)	**419.3**	**316.3**	**568.3**	**464.0**	**950.2**
Impairment of non-current assets	-	-	-	-	-2.7
Depreciation	-83.1	-73.1	-231.2	-215.2	-302.5
Operating profit (EBIT)	**336.2**	**243.2**	**337.1**	**248.8**	**645.0**
Financial income	17.4	11.3	54.5	57.4	82.7
Financial expenses	-8.1	-15.4	-27.4	-28.4	-29.4
Earnings before tax	**345.5**	**239.1**	**364.2**	**277.8**	**698.3**
Income tax expense	-77.6	-60.5	-81.8	-69.2	-160.2
Earnings after tax	**267.9**	**178.6**	**282.4**	**208.6**	**538.0**
Of which non-controlling interests	4.1	1.6	3.8	3.4	10.8
Earnings per share (NOK)*	2.0	1.3	2.1	1.5	3.9

* *No dilutive effect.*

CONDENSED STATEMENT OF COMPREHENSIVE INCOME	Q3 2013	Q3 2012	1.1.-30.9. 2013	1.1-30.9 2012	2012
Earnings after tax	**267.9**	**178.6**	**282.4**	**208.6**	**538.0**
Revaluation, pensions	-	-	-	-	189.3
Total items that will not be reclassified in comprehensive income in subsequent periods	**-**	**-**	**-**	**-**	**189.3**
Currency translation differences	32.0	-1.8	75.9	-15.1	-25.8
Fair value adjustment of financial assets	17.4	-13.8	12.5	-21.5	8.6
Total items that will be reclassified in comprehensive income in subsequent periods	**49.4**	**-15.6**	**88.4**	**-36.6**	**-17.2**
Comprehensive income	**317.3**	**163.0**	**370.8**	**172.0**	**710.1**
Of which non-controlling interests	3.8	1.9	4.8	3.5	11.5

STATEMENT OF CASH FLOWS	Q3 2013	Q3 2012	1.1.-30.9. 2013	1.1-30.9 2012
Earnings before tax	345.5	239.1	364.2	277.8
Tax paid	-	0.4	-5.5	-24.9
Depreciation/impairment	83.1	73.1	231.2	215.2
Other working capital	-543.7	-598.1	-488.9	-1 073.5
Cash flow from operating activities	**-115.1**	**-285.5**	**101.0**	**-605.4**
Purchase/sale of property, plant & equipment	-17.2	-111.3	-127.7	-264.9
Other investing activities	-24.0	-3.2	-29.2	-130.1
Change in interest-bearing receivables	37.9	12.0	63.8	16.3
Cash flow from investing activities	**-3.2**	**-102.5**	**-93.1**	**-378.7**
Change in interest-bearing debt	165.3	333.5	312.8	1 696.6
Dividend paid	-	-	-334.3	-367.7
Purchase of own shares	-	-	-	-
Change in other non-current liabilities	-1.4	-4.3	-3.1	-371.5
Other financial items	-48.7	-25.0	-79.2	-71.2
Cash flow from financing activities	**115.1**	**304.2**	**-103.8**	**886.2**
Change in cash and cash equivalents	**-3.2**	**-83.8**	**-95.9**	**-97.9**
Cash and cash equivalents, beginning of period	118.3	261.4	205.5	276.0
Exchange gains/losses, foreign cash balances	4.9	0.2	10.3	-0.3
Cash and cash equivalents, 30 September	120.0	177.8	120.0	177.8

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NET INTEREST-BEARING POSITION	At 30.09.2013	At 30.09.2012	At 31.12.2012
Cash and cash equivalents	120.0	177.8	205.5
Interest-bearing receivables (long-term)	298.1	238.2	361.9
Interest-bearing liabilities	-2.385.8	-2.501.4	-2.073.0
Net interest-bearing position	**-1.967.7**	**-2.085.4**	**-1.505.6**
Change in net interest-bearing position (from 1 January)	**-462.1**	**-1.811.0**	**-1.231.2**

OTHER KEY FIGURES	At 30.09.2013	At 30.09.2012	At 31.12.2012
Order backlog, construction operations (MNOK)	17.306	16.154	16.518
Equity ratio (%)	17.5	13.4	19.6
Number of employees	6.563	6.510	6.253

STATEMENT OF FINANCIAL POSITION	At 30.09.2013	At 30.09.2012	At 31.12.2012
ASSETS			
Non-current assets			
Goodwill	656.2	616.7	631.0
Other intangible assets	55.7	57.8	46.0
Deferred tax assets	62.4	67.4	62.4
Property	519.6	472.0	511.7
Machinery etc.	1.230.1	1.224.3	1.234.8
Investments in associates and joint ventures	862.7	667.2	755.0
Financial assets	423.8	327.1	394.1
Total non-current assets	**3.810.5**	**3.432.5**	**3.635.0**
Current assets			
Non-residential and residential projects	3.553.5	3.776.1	3.623.9
Inventories	462.2	345.6	330.0
Trade and other receivables	4.631.4	4.649.0	3.390.2
Cash and cash equivalents	120.0	177.8	205.5
Total current assets	**8.767.1**	**8.948.5**	**7.549.7**
Total assets	**12.577.6**	**12.381.0**	**11.184.7**
EQUITY AND LIABILITIES			
Equity			
Share capital	66.9	66.9	66.9
Other equity	2.091.1	1.539.8	2.064.3
Non-controlling interests	48.0	56.1	64.5
Total equity	**2.206.0**	**1.662.8**	**2.195.7**
Non-current liabilities			
Pension liability and deferred tax	464.8	752.7	470.8
Bonded debt	750.0	-	-
Liabilities to credit institutions etc.	923.0	2.487.7	1.855.6
Other non-current liabilities	24.9	47.5	28.0
Total non-current liabilities	**2.162.7**	**3.287.9**	**2.354.4**
Current liabilities			
Commercial papers and liabilities to credit institutions	712.8	13.7	217.5
Trade payables and warranty provisions	4.078.4	4.326.8	3.585.9
Public duties and tax payable	788.8	523.3	369.7
Other current liabilities	2.628.9	2.566.5	2.461.7
Total current liabilities	**8.208.9**	**7.430.3**	**6.634.7**
Total equity and liabilities	**12.577.6**	**12.381.0**	**11.184.7**

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B. BUSINESS SEGMENTS

	Q3 2013	Q3 2012	1.1.-30.9. 2013	1.1-30.9 2012	2012
CONSTRUCTION *(by country, page 14)*					
Operating revenues	4 189.8	3 938.7	12 065.1	11 920.0	16 310.9
Operating expenses	-4 020.6	-3 803.6	-11 703.9	-11 580.3	-15 704.4
Depreciation/impairment	-47.6	-38.6	-125.8	-112.7	-161.3
Profit/loss from associates and joint ventures	1.1	1.4	0.3	-0.1	1.9
Operating profit (EBIT)	**122.7**	**97.9**	**235.6**	**226.9**	**447.1**
Net financial items	5.2	7.9	24.9	43.4	49.5
Earnings before tax (EBT)	**127.9**	**105.8**	**260.5**	**270.3**	**496.7**
Total assets, segments	**6 673.2**	**6 593.9**	**6 673.2**	**6 593.9**	**6 154.6**
PROPERTY *(by country, page 15)*					
Operating revenues	455.2	444.3	1.286.8	1.413.5	2.110.7
Operating expenses	-418.3	-394.2	-1.206.0	-1.304.0	-1.990.2
Depreciation/impairment	-0.7	-0.8	-2.6	-3.5	-5.3
Result from associates and joint ventures	16.5	15.7	63.0	16.4	44.6
Operating profit (EBIT)	**52.7**	**65.0**	**141.2**	**122.4**	**159.9**
Net financial items	3.9	-5.2	0.3	1.3	13.1
Profit before tax (EBT)	**56.6**	**59.8**	**141.5**	**123.7**	**172.9**
Total assets, business segment	**4.196.3**	**4.354.9**	**4.196.3**	**4.354.9**	**4.485.0**
INDUSTRY					
Operating revenues	1.238.0	1.093.0	2.425.4	2.306.2	3.192.5
Operating expenses	-1.029.4	-946.4	-2.243.3	-2.178.9	-3.001.3
Depreciation/impairment	-34.6	-33.6	-102.5	-98.8	-138.4
Profit/loss from associates and joint ventures	9.6	9.0	10.8	9.3	11.3
Operating profit (EBIT)	**183.6**	**122.0**	**90.4**	**37.8**	**64.0**
Net financial items	-5.8	-6.9	-16.7	-19.9	-25.7
Earnings before tax (EBT)	**177.8**	**115.1**	**73.7**	**17.9**	**38.3**
Total assets, business segment	**2.142.6**	**2.066.1**	**2.142.6**	**2.066.1**	**1.601.2**
OTHER OPERATIONS [1)]					
Operating revenues	0.2	0.6	0.5	0.6	0.5
Operating expenses	-17.0	-12.4	-64.4	-40.7	-55.5
Depreciation/impairment	-0.1	-0.1	-0.3	-0.2	-0.2
Profit/loss from associates and joint ventures	3.0	2.9	9.2	9.2	12.6
Operating profit (EBIT)	**-14.0**	**-9.0**	**-55.0**	**-31.1**	**-42.6**
Net financial items	6.0	0.1	18.6	4.2	16.4
Earnings before tax (EBT)	**-8.0**	**-8.9**	**-36.4**	**-26.9**	**-26.2**

[1)] *Other operations include results of the Group's financial management, central unallocated costs and earnings from operations outside Scandinavia.*

	Q3 2013	Q3 2012	1.1.-30.9. 2013	1.1-30.9 2012	2012
GROUP ELIMINATIONS					
Operating revenues	-259.3	-247.2	-733.0	-751.1	-1.154.5
Operating expenses	263.3	249.3	734.0	754.2	1.153.1
Depreciation/impairment	-0.0	-	-0.0	-	-0.0
Profit/loss from associates and joint ventures	-	-	-	-	-
Operating profit (EBIT)	**4.0**	**2.1**	**1.0**	**3.1**	**-1.4**
Net financial items	-0.0	-	0.0	-	0.0
Earnings before tax (EBT)	**4.0**	**2.1**	**1.0**	**3.1**	**-1.4**
TOTAL VEIDEKKE GROUP SEGMENT ACCOUNTS					
Operating revenues	5 623.9	5 229.4	15 044.8	14 889.2	20 460.1
Operating expenses	-5 222.0	-4 907.3	-14 483.6	-14 349.7	-19 598.3
Depreciation/impairment	-83.1	-73.1	-231.2	-215.2	-305.2
Profit/loss from associates and joint ventures	30.2	29.0	83.3	34.8	70.4
Operating profit (EBIT)	**349.0**	**278.0**	**413.2**	**359.1**	**627.1**
Net financial items	9.3	-4.1	27.1	29.0	53.3
Earnings before tax (EBT)	**358.3**	**273.9**	**440.3**	**388.1**	**680.4**
Total assets, business segment	**12 022.7**	**11 839.4**	**12 022.7**	**11 839.4**	**10 761.6**

RECONCILIATION OF SEGMENT ACCOUNTS AND FINANCIAL STATEMENTS

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	Q3 2013	Q3 2012	1.1.-30.9. 2013	1.1-30.9 2012	2012
TOTAL VEIDEKKE GROUP SEGMENT ACCOUNTS					
Operating revenues	5 623.9	5 229.4	15 044.8	14 889.2	20 460.1
Operating expenses	-5 222.0	-4 907.3	-14 483.6	-14 349.7	-19 598.3
Depreciation/impairment	-83.1	-73.1	-231.2	-215.2	-305.2
Result from associates and joint ventures	30.2	29.0	83.3	34.8	70.4
Operating profit (EBIT)	**349.0**	**278.0**	**413.2**	**359.1**	**627.1**
Net financial items	9.3	-4.1	27.1	29.0	53.3
Earnings before tax (EBT)	**358.3**	**273.9**	**440.3**	**388.1**	**680.4**
Total assets. segments	**12 022.7**	**11 839.4**	**12 022.7**	**11 839.4**	**10 761.6**
IFRIC 15 ADJUSTMENTS [1) 2)]					
Operating revenues	-112.6	29.1	153.8	-623.8	-621.1
Operating expenses	109.8	-53.8	-181.9	524.0	562.8
Depreciation/impairment	-	-	-	-	-
Profit/loss from associates and joint ventures	-10.0	-12.9	-48.1	-19.0	-35.2
Operating profit (EBIT)	**-12.8**	**-37.6**	**-76.2**	**-118.8**	**-93.5**
Net financial items	-	-	-	-	-
Earnings before tax (EBT)	**-12.8**	**-37.6**	**-76.2**	**-118.8**	**-93.5**
Total assets, segments	**554.8**	**541.6**	**554.8**	**541.6**	**423.1**

[1)] Under IFRS, income and earnings for completed residential units are not recognised until the date on which the apartment is delivered to the buyer. In the internal monitoring of residential projects, the reporting is on a percentage of completion basis, which means that revenue and expenses are recognised by reference to the project's estimated final outcome x stage of completion x sales rate.
[2)] See also the accompanying notes, item 2 Accounting policy.

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	Q3 2013	Q3 2012	1.1.-30.9. 2013	1.1-30.9 2012	2012
NEW RULES FOR RECOGNITION OF PENSIONS (SEE NOTE 10)					
Operating revenues	-	-	-	-	-
Operating expenses	-	2.8	-	8.5	111.4
Depreciation/impairment	-	-	-	-	-
Profit/loss from associates and joint ventures	-	-	-	-	-
Operating profit (EBIT)	**-**	**2.8**	**-**	**8.5**	**111.4**
Net financial items	-	-	-	-	-
Earnings before tax (EBT)	**-**	**2.8**	**-**	**8.5**	**111.4**

	Q3 2013	Q3 2012	1.1.-30.9. 2013	1.1-30.9 2012	2012
TOTAL VEIDEKKE GROUP					
Operating revenues	5 511.3	5 258.5	15 198.6	14 265.4	19 839.0
Operating expenses	-5 112.2	-4 958.3	-14 665.5	-13 817.2	-18 924.1
Depreciation/impairment	-83.1	-73.1	-231.2	-215.2	-305.2
Profit/loss from associates and joint ventures	20.2	16.1	35.2	15.8	35.2
Operating profit (EBIT)	**336.2**	**243.2**	**337.1**	**248.8**	**645.0**
Net financial items	9.3	-4.1	27.1	29.0	53.3
Earnings before tax (EBT)	**345.5**	**239.1**	**364.2**	**277.8**	**698.3**
Total assets, Group	**12 577.6**	**12 381.0**	**12 577.6**	**12 381.0**	**11 184.7**

Construction operations by country

CONSTRUCTION NORWAY	Q3 2013	Q3 2012	1.1.-30.9. 2013	1.1-30.9 2012	MNOK 2012
Operating revenues	3 031.8	2 783.5	8 718.3	8 454.0	11 480.2
Operating expenses	-2 912.6	-2 695.1	-8 427.0	-8 231.3	-11 048.0
Depreciation/impairment	-35.8	-28.1	-91.8	-83.6	-121.1
Profit/loss from associates and joint ventures	-0.0	0.4	-0.1	-0.1	1.6
Operating profit (EBIT)	**83.4**	**60.7**	**199.4**	**139.0**	**312.7**
Net financial items	4.7	8.4	21.5	38.8	44.0
Earnings before tax (EBT)	**88.1**	**69.1**	**220.9**	**177.8**	**356.7**
Total assets, segments	**4 945.4**	**4 868.7**	**4 945.4**	**4 868.7**	**4 500.2**
CONSTRUCTION SWEDEN					
Operating revenues	801.0	835.4	2.402.5	2.485.7	3.555.6
Operating expenses	-771.1	-803.9	-2.371.3	-2.401.3	-3.431.4
Depreciation/impairment	-10.1	-8.8	-29.2	-23.6	-33.1
Profit/loss from associates and joint ventures	1.1	1.0	0.4	-	-0.0
Operating profit (EBIT)	**21.0**	**23.7**	**2.3**	**60.8**	**91.2**
Net financial items	-0.6	-1.6	-0.3	0.6	-3.5
Earnings before tax (EBT)	**20.3**	**22.1**	**2.0**	**61.4**	**87.7**
Total assets, segments	**987.4**	**972.4**	**987.4**	**972.4**	**929.1**
CONSTRUCTION DENMARK					
Operating revenues	357.0	319.8	944.3	980.3	1.275.1
Operating expenses	-336.9	-304.6	-905.6	-947.7	-1.225.0
Depreciation/impairment	-1.8	-1.7	-4.8	-5.5	-7.1
Profit/loss from associates and joint ventures	-	-	-	-	0.3
Operating profit (EBIT)	**18.3**	**13.5**	**33.9**	**27.1**	**43.3**
Net financial items	1.2	1.1	3.7	4.0	9.0
Earnings before tax (EBT)	**19.5**	**14.6**	**37.6**	**31.1**	**52.3**
Total assets, segments	**740.3**	**752.8**	**740.3**	**752.8**	**725.3**
TOTAL CONSTRUCTION					
Operating revenues	4 189.8	3 938.7	12 065.1	11 920.0	16 310.9
Operating expenses	-4 020.6	-3 803.6	-11 703.9	-11 580.3	-15 704.4
Depreciation/impairment	-47.6	-38.6	-125.8	-112.7	-161.3
Profit/loss from associates and joint ventures	1.1	1.4	0.3	-0.1	1.9
Operating profit (EBIT)	**122.7**	**97.9**	**235.6**	**226.9**	**447.1**
Net financial items	5.2	7.9	24.9	43.4	49.5
Earnings before tax (EBT)	**127.9**	**105.8**	**260.5**	**270.3**	**496.7**
Total assets, segments	**6 673.2**	**6 593.9**	**6 673.2**	**6 593.9**	**6 154.6**

Property development by country

MNOK

	Q3 2013	Q3 2012	1.1.-30.9. 2013	1.1-30.9 2012	2012
PROPERTY DEVELOPMENT NORWAY					
Operating revenues	301.0	326.1	826.1	999.5	1.341.1
Operating expenses	-266.4	-278.0	-760.2	-892.8	-1.216.9
Depreciation/impairment	-0.6	-0.7	-2.2	-3.4	-5.1
Profit/loss from associates and joint ventures	13.3	10.1	52.7	15.4	30.7
Operating profit (EBIT)	**47.3**	**57.5**	**116.5**	**118.7**	**149.9**
Net financial items	5.5	-1.6	7.9	6.9	23.9
Earnings before tax (EBT)	**52.9**	**55.9**	**124.4**	**125.6**	**173.8**
Total assets, segments	**2.333.0**	**2.412.2**	**2.333.0**	**2.412.2**	**2.464.2**
PROPERTY DEVELOPMENT SWEDEN*					
Operating revenues	154.2	118.2	460.7	414.0	769.6
Operating expenses	-151.9	-116.2	-445.8	-411.2	-773.3
Depreciation/impairment	-0.1	-0.1	-0.4	-0.1	-0.2
Profit/loss from associates and joint ventures	3.2	5.6	10.3	1.0	13.9
Operating profit (EBIT)	**5.3**	**7.5**	**24.8**	**3.7**	**10.0**
Net financial items	-1.6	-3.6	-7.6	-5.6	-10.8
Earnings before tax (EBT)	**3.7**	**3.9**	**17.1**	**-1.9**	**-0.8**
Total assets, segments	**1.863.3**	**1.942.7**	**1.863.3**	**1.942.7**	**2.020.7**

*) *Property Denmark is included under Sweden from 2013. Previous years' figures have been restated.*

	Q3 2013	Q3 2012	1.1.-30.9. 2013	1.1-30.9 2012	2012
TOTAL PROPERTY DEVELOPMENT					
Operating revenues	455.2	444.3	1.286.8	1.413.5	2.110.7
Operating expenses	-418.3	-394.2	-1.206.0	-1.304.0	-1.990.2
Depreciation/impairment	-0.7	-0.8	-2.6	-3.5	-5.3
Profit/loss from associates and joint ventures	16.5	15.7	63.0	16.4	44.6
Operating profit (EBIT)	52.7	65.0	141.2	122.4	159.9
Net financial items	3.9	-5.2	0.3	1.3	13.1
Earnings before tax (EBT)	**56.6**	**59.8**	**141.5**	**123.7**	**172.9**
Total assets, segments	**4.196.3**	**4.354.9**	**4.196.3**	**4.354.9**	**4.485.0**

C. STATEMENT OF CHANGES IN EQUITY

	Equity holders of Veidekke ASA							
	Share capital	Other paid-in capital *	Currency translation differences	Other retained earnings	Fair value adjustment **	Total	Non-controlling interests	Total
Equity at 31 December 2011	**66.9**	**304.8**	**-79.5**	**2.032.0**	**-96.5**	**2.227.7**	**66.8**	**2.294.4**
Implementation of new pension rules. IAS19				-405.0		-405.0	-2.7	-407.7
Equity at 1 January 2012	**66.9**	**304.8**	**-79.5**	**1.627.0**	**-96.5**	**1.822.7**	**64.1**	**1.886.7**
Profit for the year				527.2		527.2	10.8	538.0
Other comprehensive income			-25.5	188.3	8.6	171.4	0.6	172.1
Change in non-controlling interests							5.7	5.7
IFRS 2 – share-based transactions (employees)				-11.3		-11.3		-11.3
Transactions with non-controlling interests				-7.0		-7.0	-7.4	-14.4
Options, non-controlling interests				-4.2		-4.2		-4.2
Dividend				-367.7		-367.7	-9.4	-377.1
Equity at 31 December 2012	**66.9**	**304.8**	**-105.0**	**1.952.5**	**-87.9**	**2.131.3**	**64.5**	**2.195.7**
Equity at 1 January 2013	**66.9**	**304.8**	**-105.0**	**1.952.5**	**-87.9**	**2.131.2**	**64.5**	**2.195.7**
Earnings in the period				278.5		278.5	3.8	282.4
Other comprehensive income			74.9		12.5	87.4	1.0	88.4
IFRS 2 – share-based transactions (employees)				-6.5		-6.5		-6.5
Transactions with non-controlling interests				1.6		1.6		1.6
Change in non-controlling interests						-	-11.1	-11.1
Dividend				-334.3		-334.3	-10.3	-344.5
Equity at 30 September 2013	**66.9**	**304.8**	**-30.1**	**1.891.8**	**-75.4**	**2.158.0**	**48.0**	**2.206.0**

** Paid-in capital over and above nominal value of shares.*
*** Change in fair value of available-for-sale shares and hedging instruments that qualify for hedge accounting.*

There were no purchases of own shares in the third quarter of 2013.

D. 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 third quarter of 2013 include Veidekke ASA and its subsidiaries and the Group's share of associates and joint ventures. At the end of the third quarter 2013, the Group consisted of essentially the same entities as reported in the 2012 annual report. The interim financial statements are unaudited.

2. Accounting policies

The Group presents its financial reports in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The quarterly accounts have been prepared in accordance with IAS 34 Interim Financial Reporting and the Stock Exchange Rules.

The quarterly accounts have been prepared using essentially the same accounting policies as the annual accounts for 2012. The main amendments to the accounting policies concern new accounting rules for pensions and a change to the classification of profit/loss from investments in joint ventures. In addition, IFRS 13 Fair Value Measurement and a change to the presentation of OCI items have been applied from 1 January 2013.

Pension commitments are recognised at fair value with effect from 1 January 2013. Prior to this date, Veidekke used the "corridor method" to account for actuarial gains and losses on pensions. This is no longer allowed. The elimination of the corridor method entails that actuarial gains and losses must be recognised in other comprehensive income (OCI) in the period in which they arise. Under the new rules, these gains and losses are not recognised in Veidekke's ordinary income statement. The implementation of new rules has resulted in a downward revision of NOK 138 million in the Group's equity at 1 January 2013. Historical accounting figures for prior years have been restated, resulting in an increase of NOK 111 million in earnings for 2012. NOK 100 million of this figure is an increase in the revenue recognised in connection with the discontinuation of the previous pension plan in Norway, while the remaining NOK 11 million relates to changes in the method of accounting for actuarial gains and losses and return on plan assets.

From 2013, income from investments in associates and joint ventures is classified under operating profit. This was previously a line item after operating profit. Joint ventures are primarily related to the Group's property operations. Monitoring and use of joint ventures is on an operational rather than a financial basis. These projects are monitored in essentially the same way as wholly-owned projects, apart from the fact that the investment is made with an equal partner. For this reason, it is more appropriate to classify this type of revenue under operating profit. Financial statements from prior years have been restated.

The interpretation IFRIC 15 deals with the sale of completed residential units and plays a significant role in clarifying the Group's accounting. There are no changes in the accounting treatment of this area compared with previous years. The interpretation clarifies whether an arrangement comes under the scope of construction contracts (IAS 11) or sale of goods (IAS 18). The interpretation also clarifies when revenue and earnings from property development projects are recognised in the accounts. This means that revenue and earnings from the sale of completed residential units are recognised when the unit(s) is contractually delivered to the buyer. In its segment reporting, Veidekke recognises revenue on a percentage of completion basis, by reference to the project's estimated final outcome, stage of completion and sales rate. This is done to provide as correct a picture as possible of current value creation in housing development and to ensure conformity with the Group's internal management reporting.

The interim financial statements do not include all the disclosures required in a full annual report and should therefore be read in connection with the Group's 2012 annual report, which can be obtained from the company or online at www.veidekke.com.

3. Segment reporting

The Group consists of three segments: Construction, Property Development and Industry. The segment results for the third quarter of 2013 are presented in the table on page 11.

4. Estimates

Construction and property development projects represent a large part of Veidekke's operations. Accounting for project activities is largely based on estimates. Significant judgements used in the application of the Group's accounting policies and main sources of estimate uncertainty in the third quarter 2013 are unchanged from the 2012 annual report.

5. Operations with significant seasonal fluctuations

The Group's asphalt and aggregate operations are subject to seasonal fluctuations as a result of climatic conditions. Most production takes place between April and October, and revenues from the operations accrue during these months. However, expenses associated with operation and maintenance of production equipment and depreciation are spread over the full year. This means that there will normally be significant fluctuations in the quarterly accounts for the Industry division, and the Q1, Q2 and Q3 reports also include figures for a rolling 12-month period for the Group and for Industry

	12 months rolling as at 30.09.2013	12 months rolling as at 30.09.2012	2012
INDUSTRY			
Operating revenues	3.311.7	3.291.2	3.192.5
Earnings before tax	94.1	77.4	38.3
GROUP*			
Operating revenues	20.615.7	20.038.6	20.460.1
Earnings before tax	732.6	593.6	680.4

** The figures are taken from the segment accounts.*

6. Non-current assets

PROPERTY, OTHER INTANGIBLE INTANGIBLE ASSETS MACHINERY ETC.	Q3 2013	Q3 2012	1.1.-30.9. 2013	1.1.-30.9. 2012	2012
Book value at start of period	**1 779.8**	**1 695.3**	**1 792.5**	**1 659.0**	**1 659.0**
Additions	62.9	116.6	194.9	321.6	448.5
Acquisition of operations	69.2	20.0	69.2	48.9	49.6
Depreciation	-83.1	-73.1	-231.2	-215.2	-305.2
Currency translation differences	17.2	1.1	33.4	-3.4	26.8
Disposal of non-current assets/sale of operations	-40.7	-5.8	-53.5	-56.8	-86.1
Book value at end of period	**1 805.4**	**1 754.1**	**1 805.4**	**1 754.1**	**1 792.5**
Other intangible assets	55.7	57.8	55.7	57.8	46.0
Property	519.6	472.0	519.6	472.0	511.7
Machinery etc.	1.230.1	1.224.3	1.230.1	1.224.3	1.234.8
Book value at end of period	**1.805.4**	**1.754.1**	**1.805.4**	**1.754.1**	**1.792.5**

GOODWILL	Q3 2013	Q3 2012	1.1.-30.9. 2013	1.1.-30.9. 2012	2012
Book value at start of period	**645,6**	**588,9**	**631,0**	**546,3**	**546,3**
Additions	-	27,2	-	73,6	91,6
Impairment	-	-	-	-	-
Currency translation differences	10,5	0,6	25,2	-3,2	-6,9
Disposals	-	-	-	-	-
Book value at end of period	**656,2**	**616,7**	**656,2**	**616,7**	**631,0**

7. Non-residential and residential projects

	30.09.2013	30.09.2012	2012
Units under construction	1.419.0	1.751.8	1.733.9
Completed units for sale	34.3	27.0	50.2
Residential sites for development	2.014.9	1.960.0	1.757.9
Non-residential projects	85.3	37.3	81.9
Total non-residential and residential projects	**3.553.5**	**3.776.1**	**3.623.9**
Sales rate. units under construction	81 %	80 %	80 %

8. Acquisitions. sales of operations

Veidekke acquired Skedsmo Pukkverk AS in the third quarter of 2013. The company reported revenues of NOK 35 million and earnings before tax of NOK -0.7 million for 2012. The purchase consideration was NOK 60 million. with a net cash effect of NOK 53 million. Excess values arising from the acquisition amounted to NOK 43 million.

9. Financial instruments

There were no significant changes relating to financial risk or the Group's use of financial instruments during the period. Further details can be found in the 2012 Annual Report.

Veidekke completed unsecured bond issues totalling NOK 750 million in the second and third quarter of 2013. The loans have a maturity of 5 years and a coupon rate equal to 3 months NIBOR + 1.75% p.a. In connection with the loan. Veidekke has entered into fixed-rate agreements for 2/3 of the bond issues. which cover the loan period.

10. Pension liabilities

Veidekke has amended its pension arrangements for Norwegian employees. With effect from 31 December 2012. employees under the age of 57 have been transferred from a defined-benefit to a defined-contribution plan. The ordinary defined-benefit pension plan for the under-57 group was terminated by issuing paid-up policies for previously accrued pension rights. The discontinuation of the scheme generated a gain of NOK 240 million. which was recognised in the fourth quarter of 2012. A gain of NOK 140 million was recognised in the segment accounts. The difference between the two figures is due to the adoption of new accounting rules for pensions from 1 January 2013. The figures for 2012 have been restated under the new rules. resulting in an increase of NOK 100 million in the gain that arose from the discontinuation of the former plan. Segment accounts for prior years have not been restated. See note 2 for information about amended accounting policies.

11. Dividend

A dividend of NOK 2.50 per share. totalling NOK 334.3 million. was paid for the 2012 financial year. The dividend was adopted by the Annual General Meeting on 6 May 2013 and was recognised in Q2 2013.

12. Covenants for new loan agreements

Veidekke has available credit facilities of NOK 3.1 billion. which expire on 2 November 2015. At 30 September 2013. unutilised credit amounted to NOK 1.512 million. The following covenants are associated with the loan agreement with DNB Bank ASA:

1. Net interest-bearing debt divided by EBITDA for the previous four quarters shall not exceed 3.0. with the exception of the second and third quarters of each year. when the ratio shall not exceed 3.5. At 30 September 2013. the ratio was 1.9.
2. The Group's own account exposure shall not exceed 60% of the Group's book equity. At 30 September 2013. own account exposure was 22%.

Definitions:

Net interest-bearing debt is the Group's current and non-current interest-bearing liabilities minus the Group's cash and cash equivalents and interest-bearing receivables.

EBITDA is the Group's operating profit plus depreciation and impairment.

Own-account exposure is the value of started. unsold units and commercial buildings in projects implemented under the control of the borrower or another Group company. and is calculated based on the expected sales price. with a minimum cost price.

13. Events after the reporting date

No events have occurred after the reporting date that would have any significant effect on the submitted accounts.

14. Deferred revenue recognition in accounting for sales of completed residential units under IFRIC 15

The interpretation IFRIC. Agreements for the Construction of Real Estate. does not allow entities to recognise revenues and earnings from the sale of completed residential units until the property has been contractually delivered to the buyer. In its internal monitoring. Veidekke recognises revenue for these projects on a percentage of completion basis. by reference to the project's estimated final outcome. stage of completion and sales rate. Segment reporting follows these principles.

Summary of operating revenues and earnings before tax recognised in segment reporting:

MNOK

OPERATING REVENUES	Q3 2013	Q3 2012	Accumulated at 30.09.2013	Accumulated at 30.09.2012
Accumulated operating revenues from non-delivered projects at start of period	1.404.4	1.680.2	1.644.6	1.033.0
+ Operating revenues from non-delivered projects during the period	375.4	401.2	1.128.7	1.266.5
- Operating revenues from delivered projects during the period	-262.9	-430.4	-1.282.5	-642.8
Net IFRIC 15 adjustments to operating revenues	**112.6**	**-29.2**	**-153.8**	**623.7**
+/- Exchange gains/losses	28.3	9.0	54.4	3.3
Accumulated operating revenues from non-delivered projects at end of period	**1.545.3**	**1.660.0**	**1.545.3**	**1.660.0**

EARNINGS BEFORE TAX	Q3 2013	Q3 2012	Accumulated at 30.09.2013	Accumulated at 30.09.2012
Accumulated earnings before tax from non-delivered projects at start of period	305.1	234.3	246.8	154.1
+/- Additions/disposals on purchase/sale of companies	-	-	-9.0	-
+ Earnings before tax from non-delivered projects during the period	43.7	77.7	218.3	194.2
- Earnings before tax from delivered projects during the period	-31.0	-40.0	-142.1	-75.3
Net IFRIC 15 adjustments to earnings before tax	**12.7**	**37.6**	**76.2**	**118.8**
+/- Exchange gains/losses	3.4	0.3	7.3	-0.7
Accumulated earnings before tax from non-delivered projects at end of period	**321.2**	**272.2**	**321.2**	**272.2**

According to the statement above, at 30 September 2013 revenues of NOK 1.545 million and earnings before tax of NOK 321 million had accrued on sales of units under construction. These amounts are recognised as revenue in the segment reporting, but cannot be recognised under IFRS. Revenues cannot be recognised in the financial statements until the individual sold units are handed over.

INFORMATION ABOUT THE COMPANY

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The Company's articles of association and corporate governance policy are available 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

Executive management from 1 September:

Arne Giske	President and CEO
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
Jørgen Wiese Porsmyr	Executive Vice President, CFO, responsible for Industry and Property Norway
Terje Larsen	CFO and Executive Vice President, responsible for Economy & Finance, IT, Procurement and Strategy
Hege Schøyen Dillner	Executive Vice President, responsible for HR, HSE, Environment, Communications and Legal

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