

Financial accounts 2017 - Income statement 2017 Veidekke Group

Figures in NOK millions		Adjustment IFRS 15			New IFRS
Income statement	Full year 2017	Property	Construction	Total	Full year 2017
Revenue	30 281	1 024	-130	894	31 175
Operating expenses	-28 839	-861		-861	-29 700
Share of net income from joint ventures	334	35		35	369
Depreciation/impairment	-524				-524
Operating profit (EBIT)	1 252	198	-130	68	1 320
Net financial items	7				7
Profit before tax	1 259	198	-130	68	1 327
Income tax expense	-140	-9	27	18	-122
Profit after tax	1 119	189	-103	86	1 205

Financial accounts 2017 - Quarterly Income statements Veidekke Group

Figures in NOK millions		Adjustment IFRS 15			New IFRS
Income statement	1 quarter 2017	Property	Construction	Total	1 quarter 2017
Revenue	6 275	176	-13	163	6 438
Operating expenses	-6 243	-140		-140	-6 383
Share of net income from joint ventures	34	30		30	64
Depreciation/impairment	-123				-123
Operating profit (EBIT)	-57	66	-13	53	-4
Net financial items	2				2
Profit before tax	-56	66	-13	53	-3
Income tax expense	10	-12	2	-9	-
Profit after tax	-46	54	-11	44	-2

Figures in NOK millions		Adjustment IFRS 15			New IFRS
Income statement	2 quarter 2017	Property	Construction	Total	2 quarter 2017
Revenue	7 927	314	-36	278	8 205
Operating expenses	-7 483	-282		-282	-7 765
Share of net income from joint ventures	57	8		8	65
Depreciation/impairment	-125				-125
Operating profit (EBIT)	375	39	-36	3	379
Net financial items	4				4
Profit before tax	380	39	-36	3	383
Income tax expense	-66	-7	6	-1	-67
Profit after tax	313	33	-30	3	316

Figures in NOK millions		Adjustment IFRS 15			New IFRS
Income statement	3 quarter 2017	Property	Construction	Total	3 quarter 2017
Revenue	7 461	362	-25	337	7 799
Operating expenses	-6 980	-297		-297	-7 276
Share of net income from joint ventures	71	19		19	90
Depreciation/impairment	-131				-131
Operating profit (EBIT)	421	85	-25	60	480
Net financial items	-7				-7
Profit before tax	414	85	-25	60	474
Income tax expense	-54	-10	3	-8	-62
Profit after tax	360	74	-22	52	412

Figures in NOK millions		Adjustment IFRS 15			New IFRS
Income statement	4 quarter 2017	Property	Construction	Total	4 quarter 2017
Revenue	8 618	172	-56	116	8 734
Operating expenses	-8 133	-142		-142	-8 275
Share of net income from joint ventures	173	-22		-22	151
Depreciation/impairment	-144				-144
Operating profit (EBIT)	513	8	-56	-48	465
Net financial items	8				8
Profit before tax	521	8	-56	-48	473
Income tax expense	-30	20	16	36	6
Profit after tax	492	189	-40	-12	479

Financial accounts - Statement of financial position for Veidekke Group

Figures in NOK millions		New IFRS	
	31 December 2017	Adjustments IFRS 15	31 December 2017
Other non-current assets	4 993		4 993
Investments in joint ventures	1 430	59	1 489
Total non-current assets	6 423	59	6 482
Residential projects	7 076	-3 135	3 941
Trade receivables	5 372	-339	5 033
Other current assets	1 572		1 572
Total current assets	14 020	-3 474	10 546
Total assets	20 443	-3 415	17 028
Equity	3 848	372	4 220
Other non-current liabilities	1 256		1 256
Deferred tax liabilities	512	-82	430
Total non-current liabilities	1 768	-82	1 686
Trade payables and other payables	7 356		7 356
Other current liabilities	7 471	-3 706	3 765
Total current liabilities	14 827	-3 706	11 122
Total equity and liabilities	20 443	-3 415	17 028
Equity ratio	18,8 %		24,8 %

Figures in NOK millions		New IFRS	
	31 December 2016	Adjustments IFRS 15	31 December 2016
Other non-current assets	4 612		4 612
Investments in joint ventures	1 363	22	1 385
Total non-current assets	5 975	22	5 997
Residential projects	4 877	-2 141	2 736
Trade receivables	5 494	-322	5 173
Other current assets	1 099		1 099
Total current assets	11 470	-2 462	9 008
Total assets	17 445	-2 440	15 005
Equity	3 465	255	3 719
Other non-current liabilities	1 501		1 501
Deferred tax liabilities	474	-64	410
Total non-current liabilities	1 975	-64	1 911
Trade payables and other payables	5 925		5 925
Other current liabilities	6 080	-2 631	3 449
Total current liabilities	12 005	-2 631	9 375
Total equity and liabilities	17 445	-2 440	15 005
Equity ratio	19,9 %		24,8 %

Segment accounts- Profit before tax 2017

Figures in NOK millions	Construction Norway			Veidekke Group		
	Full year 2017	Adjustment IFRS 15	New Full year 2017	Full year 2017	Adjustment IFRS 15	New Full year 2017
Revenue	14 850	-130	14 720	31 568	-130	31 438
Operating expenses	-14 199		-14 199	-29 915		-29 915
Share of net income from joint ventures	4		4	305		305
Depreciation/impairment	-233		-233	-524		-524
Operating profit (EBIT)	421	-130	291	1 434	-130	1 304
Net financial items	31		31	7		7
Profit before tax (EBT)	452	-130	322	1 441	-130	1 311
	Q1 2017	Adjustment IFRS 15	New Q1 2017	Q1 2017	Adjustment IFRS 15	New Q1 2017
Revenue	3 469	-13	3 456	6 533	-13	6 520
Operating expenses	-3 343		-3 343	-6 440		-6 440
Share of net income from joint ventures	-		-	90		90
Depreciation/impairment	-56		-56	-123		-123
Operating profit (EBIT)	70	-13	57	59	-13	46
Net financial items	10		10	1		1
Profit before tax (EBT)	80	-13	67	60	-13	47
	Q2 2017	Adjustment IFRS 15	New Q2 2017	Q2 2017	Adjustment IFRS 15	New Q2 2017
Revenue	3 783	-36	3 747	8 322	-36	8 286
Operating expenses	-3 615		-3 615	-7 836		-7 836
Share of net income from joint ventures	-		-	56		56
Depreciation/impairment	-57		-57	-125		-125
Operating profit (EBIT)	111	-36	75	417	-36	381
Net financial items	10		10	4		4
Profit before tax (EBT)	120	-36	84	421	-36	385
	Q3 2017	Adjustment IFRS 15	New Q3 2017	Q3 2017	Adjustment IFRS 15	New Q3 2017
Revenue	3 475	-25	3 450	7 912	-25	7 887
Operating expenses	-3 314		-3 314	-7 337		-7 337
Share of net income from joint ventures	-		-	85		85
Depreciation/impairment	-58		-58	-131		-131
Operating profit (EBIT)	103	-25	78	529	-25	504
Net financial items	6		6	-7		-7
Profit before tax (EBT)	109	-25	84	523	-25	498
	Q4 2017	Adjustment IFRS 15	New Q4 2017	Q4 2017	Adjustment IFRS 15	New Q4 2017
Revenue	4 122	-56	4 066	8 801	-56	8 745
Operating expenses	-3 927		-3 927	-8 302		-8 302
Share of net income from joint ventures	4		4	73		73
Depreciation/impairment	-62		-62	-144		-144
Operating profit (EBIT)	138	-56	82	429	-56	373
Net financial items	6		6	8		8
Profit before tax (EBT)	143	-56	87	437	-56	381