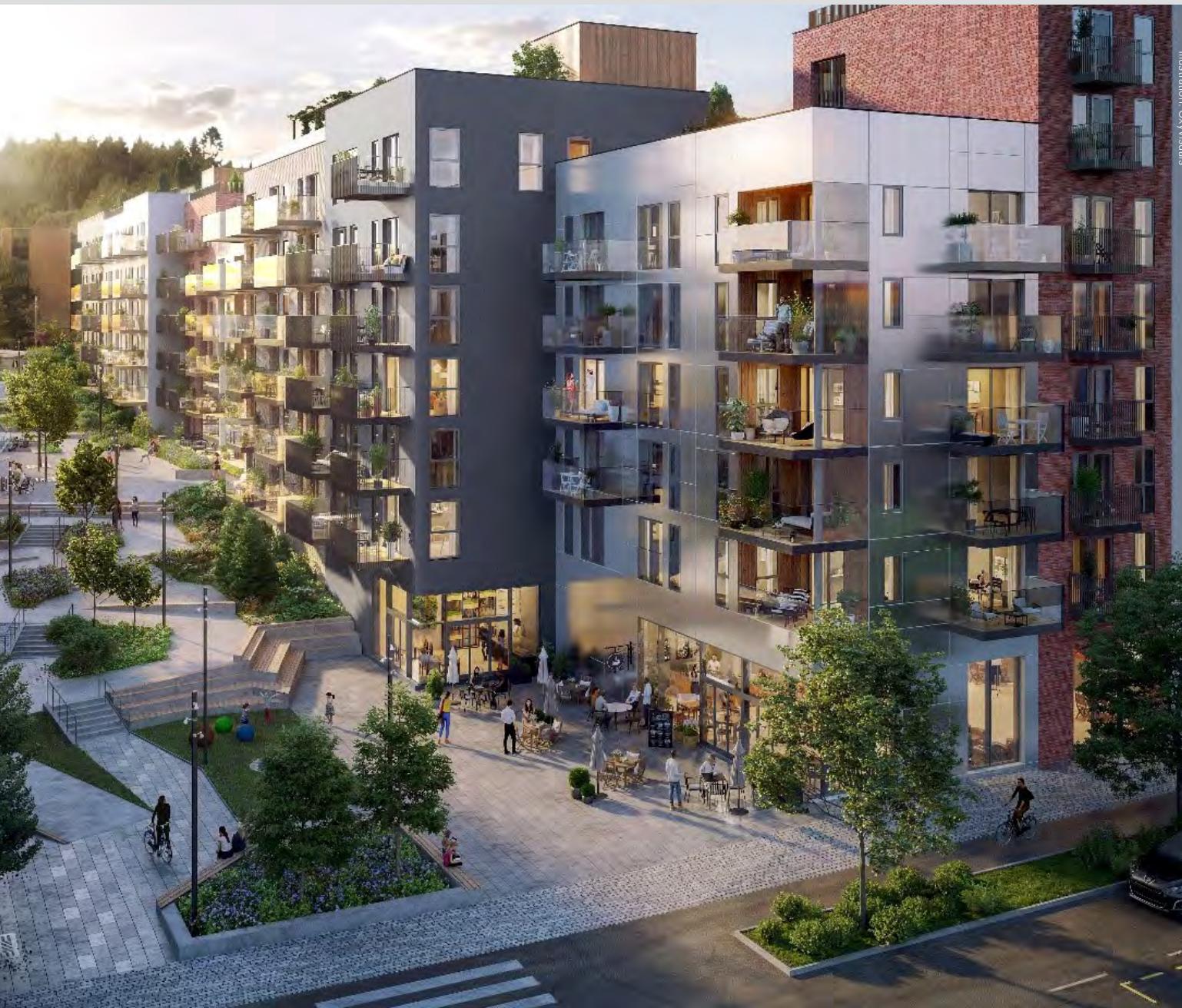


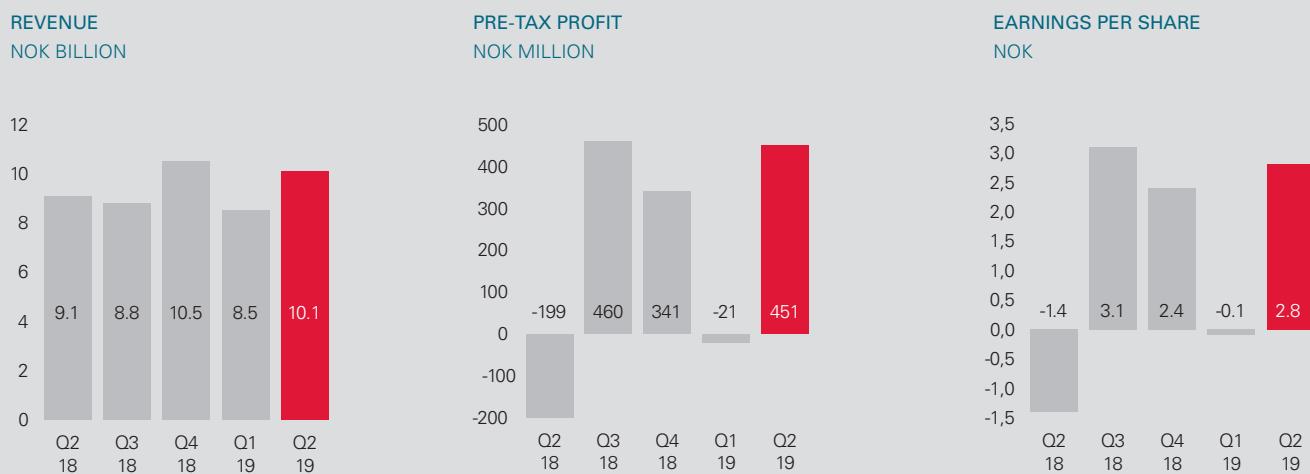


Interim report Q2 2019



Q2 2019 HIGHLIGHTS

- Revenue totalled NOK 10.1 (9.1) billion.
- Pre-tax profit amounted to NOK 451 (-199) million.
- Earnings per share (IFRS) were NOK 2.9 (-1.1).
- The order intake in the construction operations totalled NOK 8.7 billion, resulting in an order backlog of NOK 35.3 (33.3) billion.
- A total of 275 residential units were sold during the quarter, of which Veidekke's share amounted to 206. At quarter-end 2,738 residential units were under construction, of which Veidekke is entitled to 2,144, whereof 352 were unsold.
- Net interest-bearing debt was NOK 4.3 (2.5) billion at the close of the second quarter of 2019.



The charts above are based on the segment accounts.

KEY FIGURES¹⁾

Figures in NOK million	Q2 2019	Q2 2018	At 30.06.19	At 30.06.18	2018
Revenue, segment	10 064	9 148	18 595	16 255	35 584
Pre-tax profit, segment	451	-199	431	-210	591
Construction	251	-335	399	-176	219
Property Development	111	88	169	160	388
Industrial	108	66	-95	-151	40
Other	-19	-18	-42	-44	-56
Earnings per share, segment	2.8	-1.4	2.6	-1.5	4.0
Profit margin, segment (%)	4.5	-2.2	2.3	-1.3	1.7
Revenue, IFRS ²⁾	10 031	9 465	18 362	16 488	35 667
EBITDA, IFRS	682	-11	784	67	1 174
Pre-tax profit, IFRS	470	-146	356	-213	602
Earnings per share, IFRS (NOK) ³⁾	2.9	-1.1	2.1	-1.6	4.0
Net interest-bearing debt	4 268	2 458	4 268	2 458	1 470
Total order backlog	36 502	34 291	36 502	34 291	34 640

1) The comments in the report relate to figures taken from the segment accounts. Comments on the IFRS accounts are specified in the text.

2) In accordance with IFRS, revenue from residential sales in Norway is not recognised until a residential unit is taken over by the buyer. In segment reporting, revenue is recognised using the following formula: estimated final profit x sales ratio x stage of completion.

3) No dilutive effect.



The charts above are based on the segment accounts.

A WORD FROM THE GROUP CEO

Veidekke performed positively in the second quarter of the year, with strong momentum in the building construction operations in all three countries. As envisaged in our strategy, building construction activity is particularly high in metropolitan areas, and our robust order intake indicates continuing high activity levels going forward. The Norwegian civil engineering operation has returned to profitability, although profits remain weak in some parts of the portfolio. At the same time, I am pleased to see the industrial operation boosting its profitability thanks to improvement measures in the asphalt operation and growth in the road maintenance operation.

Oslo was a particularly strong performer in the property development operation in the previous quarter, generating profits on ongoing residential sales and development gains on land sales. In Sweden, there are signs that residential sales are improving, including in and around Stockholm. Although the market is slower than a few years ago, products with the right profile and a good location are selling well in both countries. This promises well for our projects and future profits.

Veidekke has adopted ambitious injury-reduction targets. Our focus is on addressing risks and ensuring that all employees perform their work as safely as possible. While this is an ongoing priority which will always remain on the agenda, we can make incremental improvements, and I am pleased to note the considerable reduction in the number of injuries reported in the last quarter.

Over the past year, we have implemented important improvement measures which are now starting to bear fruit. Change takes time, and we will maintain our efforts to improve the group's profitability and strategic positioning. As I sign my final quarterly report as CEO, I do so in the certainty that Veidekke's strong organisational structure and skilled people will continue to drive the group forward.



A handwritten signature in black ink, appearing to read "Arne Giske".

Arne Giske, Group CEO

THE VEIDEKKE GROUP



Veidekke generated revenue of NOK 10.1 billion in the second quarter, an increase of 10% on the same quarter of last year. Growth occurred primarily in the construction operations.

The pre-tax profit amounted to NOK 451 million, compared to NOK -199 million in the same quarter last year. Last year's figure included project write-downs of NOK 550 million in the Norwegian civil engineering operation. The industrial operation has developed positively since last year, driven primarily by higher volumes and increased profitability in the asphalt operation. In the property development operation, gains on sales of residential projects and strong residential sales in Oslo boosted profits compared to the same quarter of last year.

In Q2, the building construction order intake totalled NOK 8.7 billion, compared to NOK 9.9 billion in the same quarter last year. As at quarter-end, the building construction order book amounted to NOK 35.3 billion, representing an increase of NOK 440 million during the quarter. Some 66% of the order book will be converted into revenue over the next 12 months.

Net interest-bearing debt totalled NOK 4.3 billion at quarter-end, compared to NOK 3.4 billion at the beginning of the

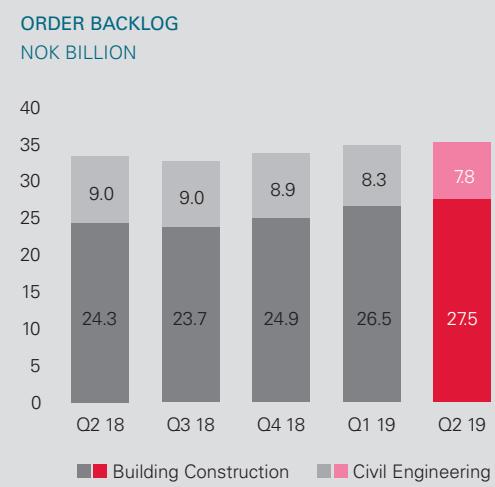
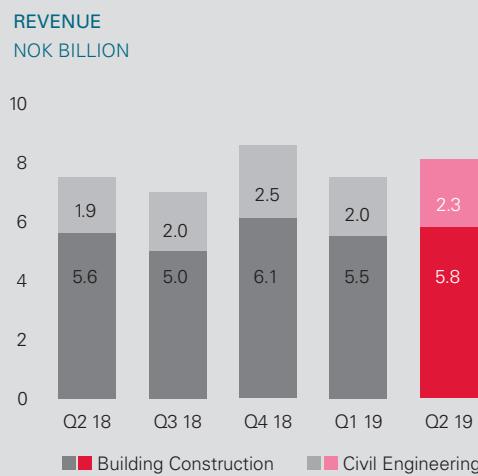
quarter and NOK 1.5 billion at the beginning of the year. The majority of the increase is attributable to payments under previously signed contracts for the purchase of building plots in Norway and Sweden, as well as normal cash flow fluctuations linked to low activity in the industrial operation and parts of the civil engineering operation in the first half of 2019. Dividends totalling NOK 669 million were distributed in May.

Revenue totalled NOK 18.6 billion in the first half of 2019, representing growth of 14% compared to the NOK 16.3 billion figure for the first six months of 2018. The increase is primarily attributable to the Norwegian and Swedish building construction operations. The group achieved profits of NOK 431 million in the first half of the year, compared to NOK -210 million in the first half of 2018. This improvement is primarily linked to project write-downs made in Q2 2018 and the increased profitability of the industrial operation.

On 1 September 2019, Jimmy Bengtsson will take over as Group CEO of Veidekke after Arne Giske, who has held the position since 2013. Jimmy Bengtsson currently heads up the Swedish construction operation, serves as country manager of Veidekke's overall operations in Sweden and leads the group's procurement function. Bengtsson has been with Veidekke since 2013.

KEY FIGURES CONSTRUCTION OPERATIONS

NOK million	Q2 2019	Q2 2018	At 30.06.2019	At 30.06.2018	2018
Revenue	8 139	7 469	15 649	13 969	29 569
Profit before tax	251	-335	399	-176	219
Profit margin (%)	3.1	-4.5	2.5	-1.3	0.7
Order backlog	35 291	33 261	35 291	33 261	33 708



CONSTRUCTION OPERATIONS



Hotel Moxy by Marriott in Bergen for GC Rieber Eiendom. Illustration: MIR

Veidekke's construction operation generated revenue of NOK 8.1 billion in Q2, compared to NOK 7.5 billion in Q2 2018. The increase is primarily attributable to the Norwegian civil engineering operation and the Swedish building construction operation. The pre-tax profit totalled NOK 251 million, compared to NOK -335 million in the second quarter of last year. The profit margin was 3.1%, up from -4.5% in Q2 2018.

The Q2 order intake amounted to NOK 8.7 billion. As at 30 June, the construction order book stood at NOK 35.3 billion, up from NOK 34.9 billion at the beginning of the quarter and NOK 33.3 billion at the end of Q2 2018.

Building Construction Norway

NOK million	Q2 2019	Q2 2018	At 30.06		
			2019	2018	2018
Revenue	3 518	3 449	6 908	6 467	13 070
Profit before tax	131	122	241	224	443
Profit margin %	3.7	3.5	3.5	3.5	3.4
Order backlog	17 109	13 653	17 109	13 653	14 223

The Norwegian building construction operation generated revenues of NOK 3.5 billion in the second quarter, up 2% on the same quarter in 2018.

The Q2 pre-tax profit totalled NOK 131 million, compared to NOK 122 million in Q2 2018. The profit margin was 3.7%, up from 3.5% last year. Operations in central parts of eastern Norway generated the majority of profits. The performance improvement compared to last year is primarily attributable to the increased profitability of operations in south-western Norway.

The order intake amounted to NOK 4.9 billion in the second quarter, with residential projects accounting for a material proportion of the total.

Major projects won in the second quarter:

- Frysjaparken tract C in Oslo. Apartments for OBOS and Stor-Oslo Eiendom AS. Contract value NOK 534 million.
- Tiedemannsfabrikken tract G, part 1. Apartments in Oslo for Tiedemannsfabrikken AS. Contract value NOK 274 million.
- Vollebekk construction stage 3 in Oslo. Apartments for OBOS Nye Hjem AS and Aspelin Ramm Utvikling AS. Contract value NOK 232 million.
- Grønamyrskvartalet at Sotra. Apartments for Sartor Storsenter AS and Portalen Eiendomsutvikling AS. Contract value NOK 230 million.
- Moxy by Marriott. Hotel in Bergen for GC Rieber Eiendom. Contract value NOK 218 million.
- Q-Meieriene dairy in Klepp municipality, Rogaland county. New build and expansion of production and office premises for Q-Meieriene AS. Contract value NOK 209 million.
- Eilert Sundt Upper Secondary School in Farsund. New build and refurbishment for Vest-Agder County Authority. Contract value NOK 201 million.

At quarter-end, the Norwegian building construction order book totalled NOK 17.1 billion, up from NOK 15.8 billion at the beginning of the quarter and NOK 13.7 billion one year ago. Overall, order coverage is good.

In the second quarter, Building Construction Norway made the decision to close its regional office in Bodø. The decision reflects unsatisfactory profitability over time, a weak market position and a revised strategic focus.

Civil Engineering Norway

NOK million	Q2 2019	Q2 2018	At 30.06		
			2019	2018	2018
Revenue	1 258	928	2 401	1 937	4 427
Profit before tax	16	-562	-10	-559	-584
Profit margin %	1.2	-60.5	-0.4	-28.9	-13.2
Order backlog	3 794	5 506	3 794	5 506	5 056

The Norwegian civil engineering operation achieved revenues of NOK 1.3 billion in the second quarter, compared to NOK 0.9 billion in the second quarter of last year. The increase is attributable to high production in major transport infrastructure projects.

The quarterly profit of NOK 16 million compares to a loss of NOK -562 million in Q2 2018. The quarterly result reflects weak project portfolio profitability following last year's write-downs. While several major projects will not make a profit contribution, their progression and cost levels are as planned.

The second-quarter order intake totalled NOK 491 million.

The most significant contract won during the quarter was:

- Civil engineering works linked to expansion of a wind farm at Raggovidda, for Varanger KraftVind AS. Contract value NOK 94 million.

As at the end of Q2 2019, the civil engineering order book stood at NOK 3.8 billion, compared to NOK 4.7 billion at the beginning of the quarter and NOK 5.5 billion one year ago. Seeking to reduce portfolio risk, the civil engineering operation has taken a much more selective approach to project tendering, and this has reduced the order book thus far this year.

Construction Sweden

NOK million	Q2 2019	Q2 2018	At 30.06		2018
			2019	2018	
Revenue	2 762	2 511	5 171	4 479	9 855
Profit before tax	72	64	105	92	214
Profit margin %	2.6	2.5	2.0	2.1	2.2
Order backlog	11 863	10 915	11 863	10 915	11 880

The Swedish construction operation recorded revenues of NOK 2.8 billion in the second quarter, up from NOK 2.5 billion in the same quarter of last year. Measured in local currency, this equates to revenue growth of 11%. Both the building construction and civil engineering operations achieved growth. In the building construction operation, last year's business acquisitions boosted sales despite a downturn in residential construction activity. Lower residential production, particularly in Stockholm, has intensified competition for contracts in other building construction segments.

The Q2 2019 pre-tax profit amounted to NOK 72 million, up from NOK 64 million in the second quarter of last year. The profit margin was 2.6%, compared to 2.5% in 2018. The non-residential buildings operation achieved high activity levels and improved profitability in both Stockholm and Gothenburg. Although this resulted in increased profits, the profit margin of the civil engineering operation was lower than last year.

The order intake for the second quarter was NOK 3.1 billion.

Major projects won in the second quarter:

- E1 wastewater outlet Bromma–Söderort. Sub-surface works for Stockholm Vatten VA AB. Contract value NOK 535 million.
- Rosenbad in Stockholm. Rebuild of office premises for Statens Fastighetsverk. Contract value NOK 455 million.
- Brantingskolan. New school build for Skolfastigheter in Uppsala. Contract value NOK 241 million.
- Brf Navet in Malmö. New residential units for Riksbyggen. Contract value NOK 118 million.
- Kv Gisslaren 1, Stockholm. New build of student housing, nursery school and kitchen for AB Familjebostäder. Contract value NOK 116 million.
- Relocation of cultural building in Kiruna. Civil engineering works for LKAB. Contract value NOK 113 million.

At the end of Q2 2019, the Swedish construction order

book stood at NOK 11.9 billion, and comprised 70% building construction projects and 30% civil engineering projects. The order book totalled NOK 11.5 billion at the beginning of the quarter and NOK 10.9 billion one year ago.

Construction Denmark

NOK million	Q2 2019	Q2 2018	At 30.06		2018
			2019	2018	
Revenue	600	581	1 169	1 086	2 218
Profit before tax	33	41	63	67	146
Profit margin %	5.4	7.0	5.4	6.2	6.6
Order backlog	2 525	3 187	2 525	3 187	2 548

The Danish construction operation achieved revenues of NOK 600 million in the second quarter of 2019, compared to NOK 581 million in the corresponding quarter of 2018.

The second-quarter pre-tax profit was NOK 33 million, compared to NOK 41 million in Q2 2018, while the quarterly profit margin was 5.4%. The project portfolio enjoys robust profitability. The drop in profits compared to last year is attributable to the completion of a residential project in the second half of 2018.

The business is primarily focused on commercial projects in the Copenhagen region. Priority is given to liaising with customers and advisers from an early stage. The quarterly order intake totalled NOK 218 million. Together with customers, the business is working on several large and medium-sized commercial projects, the combined value of which is estimated to be approx. NOK 950 million. The order book amounted to NOK 2.5 billion as at quarter-end, compared to NOK 2.9 billion at the beginning of the quarter and NOK 3.2 billion one year ago.

KEY FIGURES PROPERTY DEVELOPMENT OPERATIONS

NOK million	Q2 2019	Q2 2018	At 30.06.2019	At 30.06.2018	2018
Revenue	750	782	1 468	1 415	2 899
Profit before tax	111	88	169	160	388
Capital invested	6 110	4 286	6 110	4 286	4 748

PROFIT BEFORE TAX
NOK MILLION



RETURN ON INVESTED CAPITAL, 12-MONTH ROLLING¹⁾
PER CENT



KEY FIGURES RESIDENTIAL UNITS, VEIDEKKE'S SHARE

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	2017	2018
Number of units sold	206	274	161	153	148	979	567
Norway	75	162	52	73	96	304	288
Sweden ¹⁾	131	112	109	79	47	645	271
Denmark	-	-	-	1	5	30	8
Construction starts	190	135	185	122	364	1 374	680
Norway	190	44	109	50	217	320	385
Sweden	-	91	76	72	147	1 054	295
Denmark	-	-	-	-	-	-	-
Number of units under construction	2 144	2 214	2 116	2 189	2 251	2 620	2 116
Norway	785	643	599	576	598	557	599
Sweden	1 359	1 571	1 517	1 613	1 578	1 948	1 517
Denmark	-	-	-	-	75	115	-
Sales ratio, units under construction (%)	84	84	80	80	80	83	80
Norway	71	75	70	75	75	80	70
Sweden	91	88	84	82	81	84	84
Denmark	-	-	-	-	96	91	-
Number of units in land bank	14 700	14 800	15 100	15 340	15 200	14 050	15 100
Norway	5 200	5 300	5 400	5 350	5 400	5 300	5 400
Sweden	9 500	9 500	9 700	9 990	9 800	8 750	9 700

1) The sales totals for the first and second quarters of 2018 have been corrected for cancelled pre-sales in discontinued projects.

PROPERTY DEVELOPMENT OPERATIONS



The second-quarter sales of Veidekke's property development operation totalled NOK 750 million, compared to NOK 782 million in Q2 2018. The pre-tax profit amounted to NOK 111 million, up from NOK 88 million in the corresponding quarter of last year. The quarterly result reflects development gains of NOK 51 million on residential project sales.

Veidekke sold 275 residential units – including partner units – in Q2 2019, compared to 404 in Q1 2019 and 200 in Q2 2018. Veidekke's share of sales during the quarter was 206 units.

The number of residential units under construction was 2,144 at quarter-end, compared to 2,214 at the beginning of the quarter and 2,251 at the end of Q2 2018. As in the preceding quarter, the sales ratio for the portfolio was 84%.

As several projects in Sweden are due to be completed and delivered in coming quarters, residential production will fall towards the end of the year.

As at the end of the second quarter, the group's land bank encompassed approximately 18,000 potential residential units, with Veidekke's share amounting to 14,700 units.

The capital invested in the property development operation totalled NOK 6.1 billion at quarter-end. The 12-month rolling return on invested capital was 10.2%.

Property Development Norway

NOK million	Q2 2019	Q2 2018	At 30.06 2019	At 30.06 2018	2018
Revenue	316	157	558	310	735
Profit before tax	73	35	111	62	163
No. of units under construction ¹⁾	785	598	785	598	599
No. of units sold ¹⁾	75	96	237	163	288

1) A significant portion of Veidekke's Norwegian property development operations takes place in joint ventures. The figures in the table illustrate Veidekke's share.

The Norwegian property development operation achieved second-quarter revenues of NOK 316 million, compared to NOK 157 million in the same quarter of last year. The pre-tax profit amounted to NOK 73 million, up from NOK 35 million in Q2 2018. The increase is primarily attributable to a development gain of NOK 43 million on the sale of a residential project in eastern Norway. However, strong sales in ongoing projects in the Oslo region also contributed to the strong quarterly result. Work is continuing on the development and sale of further commercial projects in Norway.

The Norwegian property development operation sold 120 residential units in Q2 2019 – including partner units – compared to 288 in Q1 2019 and 140 in Q2 2018. During the second quarter, three projects representing a total of 119 residential units (including partner units) were released for sale in Oslo, Hamar and Trondheim, respectively.

Veidekke had 785 residential units under construction in Norway at quarter-end, compared to 643 at the beginning of the quarter and 598 one year ago. Construction started on five projects totalling 190 residential units during the second quarter. Two of the projects are situated in Oslo, while the others are located in Lørenskog, Stavanger and Trondheim, respectively. Some 48 residential units were completed and delivered during the quarter. The sales ratio for residential units under construction was 71%, compared to 75% in the preceding quarter.

At quarter-end, the Norwegian operation's land bank encompassed approximately 7,500 potential units, of which Veidekke's share amounted to 5,200 units.

The invested capital amounted to NOK 3.9 billion at the end of the quarter, up from NOK 3.0 billion at the same time last year. Adjusted for tax costs arising in associated and jointly controlled companies, the return on invested capital over the preceding 12 months was 9.4%.

Property Development Sweden

NOK million	Q2 2019	Q2 2018	At 30.06 2019	At 30.06 2018	2018
Revenue	435	625	910	1 105	2 165
Profit before tax	39	53	57	98	225
No. of units under construction	1 359	1 578	1 359	1 578	1 517
No. of units sold	131	47	243	83	271

The Swedish property development operation achieved revenues of NOK 435 million in the second quarter of 2019, compared to NOK 625 million in the same quarter of last year. The pre-tax profit totalled NOK 39 million, compared to NOK 53 million in Q2 2018. The decline in profits is primarily attributable to a low number of residential building starts and falling residential production.

The Swedish property development operation sold 155 residential units in Q2, of which Veidekke's share amounted to 131 units. By comparison, Veidekke sold 112 units in Q1 2019 and 47 units in Q2 2018. Small houses are selling very well, and demand for new residential units is strong in both Gothenburg and Malmö. Sales in Stockholm remain weak, although clear signs of improvement have been noted in recent quarters. Five new projects comprising 198 residential units were released for sale in Q2 2019: three in the Malmö region, one in Uppsala and one in Gothenburg.

As at quarter-end, there were 1,359 residential units under construction in Sweden, compared to 1,578 at end of Q2 2018. There were no new building starts during the second quarter, although 212 residential units were completed and delivered. The sales ratio for residential units under construction was 91%, compared to 88% in Q1 2019 and 81% one year ago.

The Swedish property development operation's land bank encompassed 10,500 potential residential units at the end of Q2, with Veidekke's share amounting to 9,500 units.

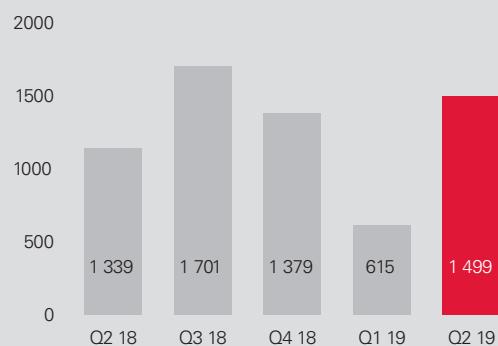
The invested capital amounted to NOK 2.2 billion at the end of the second quarter, up from NOK 1.2 billion one year ago. The return on invested capital over the preceding 12 months was 12.5%.



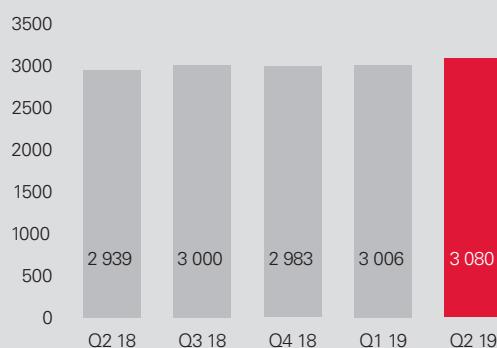
KEY FIGURES INDUSTRIAL

NOK million	Q2 2019	Q2 2018	At 30.06.2019	At 30.06.2018	2018
Revenue	1 499	1 339	2 113	1 814	4 894
Profit before tax	108	66	-95	-151	40
Profit margin (%)	7.2	4.9	-4.5	-8.3	0.8
Order backlog	1 210	1 031	1 210	1 031	933

REVENUE
NOK MILLION



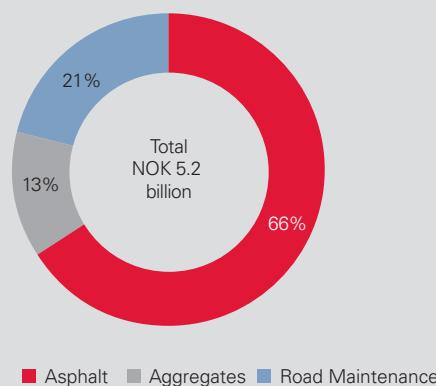
ASPHALT VOLUME, 12-MONTH ROLLING
THOUSAND TONNES



PROFIT AND MARGIN, 12-MONTH ROLLING
NOK MILLION



REVENUE BY BUSINESS AREA, LAST 12 MONTHS



INDUSTRIAL



The industrial operation generated revenues of NOK 1.5 billion in Q2 2019, compared to NOK 1.3 billion in the same period last year. The 12% increase is primarily attributable to the asphalt operation, which experienced an earlier start to its peak season than last year.

The quarterly pre-tax profit totalled NOK 108 million, up from NOK 66 million in the second quarter of last year. As previously indicated, the improvement is largely due to the asphalt operation, although the road maintenance operation also improved its profitability.

The asphalt operation achieved revenues of NOK 1.1 billion in Q2, up from NOK 958 million last year. Thanks to price increases and higher volumes, the quarterly profit improved to NOK 76 million, up from NOK 47 million last year.

The road maintenance operation generated revenue of NOK 245 million in the second quarter, compared to NOK 201 million in the same quarter last year. Various operational improvements have boosted profits by NOK 12 million since last year.

The aggregates operation achieved revenues of NOK 181 million in Q2, on par with NOK 180 million in Q2 2018. The quarterly profit increased to NOK 44 million, from NOK 39 million last year. The profit improvement is attributable to higher prices and increased activity related to landfill operations.

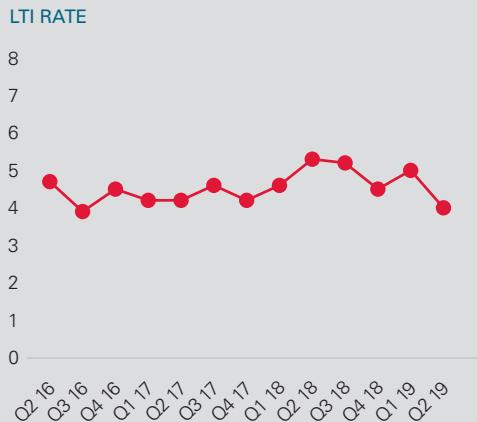
OCCUPATIONAL HEALTH AND SAFETY

Veidekke aims to reduce the number of serious injuries to zero by the end of 2020. Since adopting this objective five years ago, the number of serious injuries has been reduced substantially, but not enough to achieve the objective on schedule. The group has therefore reinforced its safety efforts further to reduce the number of serious injuries more quickly. The implemented measures include a programme designed to improve risk management and knowledge transfer.

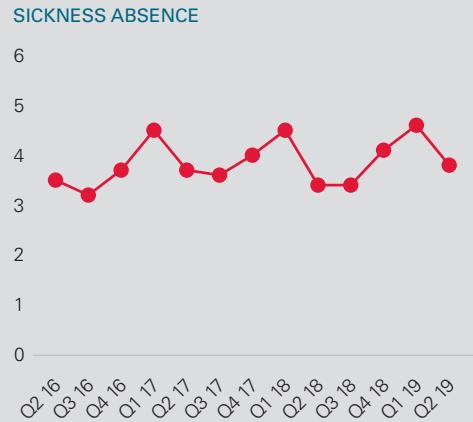
A total of 66 injuries were reported in the second quarter, including two classed as serious. In comparison, 111 injuries were reported in Q1 2019, and 102 in Q2 2018.

The second-quarter LTI (lost time injury) rate was 4.0, compared to 5.0 in the preceding quarter and 5.3 in Q2 2018. The improvement is due to the reduction in the number of injuries.

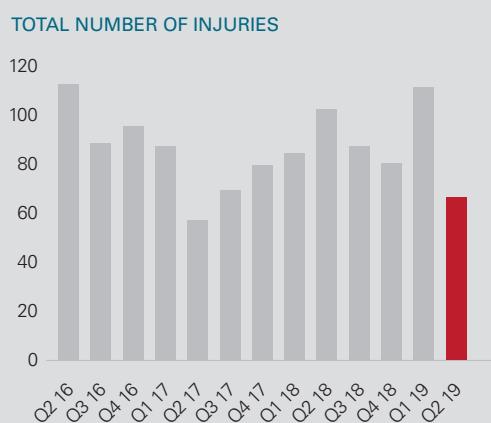
Veidekke's sick leave rate was 3.8% in the second quarter, compared to 4.6% in the first quarter and 3.4% in the second quarter of last year. Veidekke seeks to prevent absence by providing training, physical exercise and facilitation to enable persons on sick leave to return to work more quickly. Veidekke's rate of sick leave is lower than the industry average.



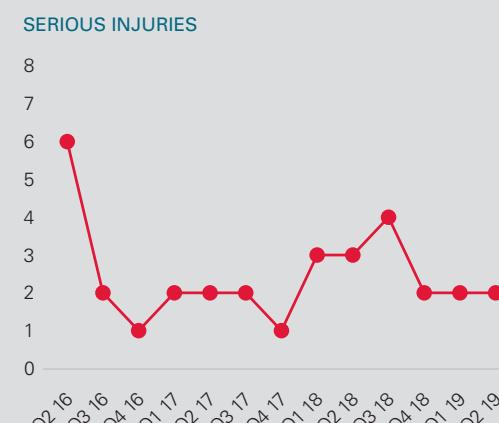
LTI rate: Lost-time injuries per million hours worked, own employees.



Sickness absence, own employees, per cent.



Number of injuries, own employees and subcontractors.



Number of injuries, own employees and subcontractors.

OTHER OPERATIONS

Other operations consist of unallocated costs associated with the group's corporate administration and financial management, the group's ownership role in Public–Private Partnerships (PPP) and the elimination of intra-group profits. The result for the second quarter was a loss of NOK 19 million, on par with the second quarter of 2018.

FINANCIAL SITUATION

At the end of the second quarter of 2019, net interest-bearing debt amounted to NOK 4,268 million, up from NOK 1,470 million at year-end 2018 and NOK 2,458 million one year ago. The increase since the beginning of the year is in line with the group's financial plan for 2019 and primarily attributable to payments of NOK 1.2 billion for previously agreed plot purchases in both Norway and Sweden. The industrial operation normally experiences weaker cash flow in the first half of the year due to seasonal fluctuations in the asphalt operation. Investments in operating equipment were significantly lower in the first half of 2019 than in the same period last year. Dividends totalling NOK 669 million were distributed in May. Net interest-bearing debt/EBITDA (12-month) was 2.3 as at the second quarter. Cash flow is expected to increase in the second half of the year, reducing net interest-bearing debt/EBITDA (12-month) towards year-end.

Veidekke has a sound financial capacity. The group has a NOK 4.6 billion borrowing facility with DNB. At quarter-end, unutilised borrowing capacity amounted to NOK 1.7 billion. Veidekke has a NOK 3.6 billion borrowing facility with a maturity date of November 2020. Veidekke has also issued two bond loans: a NOK 600 million loan maturing in March 2025 and a NOK 1.0 billion loan maturing in May 2023. In the second quarter the group also arranged a short-term loan of NOK 1.0 billion repayable in the first quarter of 2020.

SHAREHOLDER INFORMATION

Largest shareholders as at 30 June 2019	Ownership share in %
OBOS BBL	18.1%
FOLKETRYGDFONDET	10.4%
IF SKADEFORSÄKRING AB	5.1%
HANDELSBANKEN NORDEN SELEKTIV	3.0%
VERDIPAPIRFONDET DNB NORGE (IV)	2.4%
DANSKE INVEST NORSKE INSTIT. II.	2.3%
MUST INVEST AS	2.2%
MP PENSJON	2.1%
ODIN NORGE	1.9%
PARETO AKSJE NORGE VERDIPAPIRFOND	1.3%
Foreign shareholders	24.4%
Employees, total ownership	14.6%

A total of 6.2 million Veidekke shares were traded in the second quarter of 2019. The share price ranged from NOK 81.50 to NOK 98.30, and was NOK 82.80 at 30 June 2019.

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 second quarter of 2019 beyond this. For a more detailed description of related party transactions, see Veidekke's 2018 Annual Report.

RISKS

Risk management is an important aspect of Veidekke's business, which primarily involves the execution of individual projects. The projects vary greatly in terms of complexity, size, duration and risk, and systematic risk management in all parts of the business and during all project phases is of crucial importance. This encompasses matters such as project selection, processes, tender quality, project follow-up and project execution. Having the necessary expertise to ensure optimal assignment execution is key when deciding which projects to tender for. At the tender preparation stage, risks are identified and assessed, and plans are made for managing risk during the execution phase. Veidekke's project portfolio is increasing in size and complexity, making risk management a very high priority for the group.

Certain forms of contract permit differing interpretations of contractual performance, giving room for disagreement between contractor and client regarding final payment. This applies particularly to transport infrastructure projects, in which the contractual sums are large. Although Veidekke seeks to reach agreement with clients through negotiations, some disputes do end up in the court system.

Veidekke was involved in two sizable legal disputes as at the end of the second quarter, one of which was resolved through negotiations after quarter-end.

The residential market is sensitive to cyclical fluctuations, and earnings in the property development operation are closely related to new project building starts. To reduce the risk associated with unsold residential units, Veidekke does not generally initiate construction work until a sales ratio of 50% has been achieved. As at the end of Q2 2019, the sales ratio for all residential production was 84%. The Swedish residential market, particularly in the Stockholm region, has weakened considerably over the past few years. As at quarter-end, Veidekke had four unsold, completed residential units in Sweden, and 121 unsold

units under construction. Continuous consideration is given to new sales initiatives in projects nearing completion. Lower residential sales lead to the deferment of new residential project building starts.

The Norwegian residential market is well-functioning, with satisfactory sales overall. New projects are being released for sale, and building starts are being approved on an ongoing basis as the sales ratio reaches 50%. Veidekke's financial risks are primarily related to trade receivables and interest-bearing debt. These risks are classified as credit, market and liquidity risks. For a more detailed statement on the company's financial risks, see Note 28 to Veidekke's 2018 Annual Report.

MARKET OUTLOOK

PRODUCTION IN CONSTRUCTION AND CIVIL ENGINEERING

Current prices, NOK billion

	NORWAY				SWEDEN				DENMARK			
	2018 ¹⁾	2018 ¹⁾ Growth	2019 ²⁾ Growth	2020 ²⁾ Growth	2018 ¹⁾	2018 ¹⁾ Growth	2019 ²⁾ Growth	2020 ²⁾ Growth	2018 ¹⁾	2018 ¹⁾ Growth	2019 ²⁾ Growth	2020 ²⁾ Growth
Apartments and small houses	68	8%	-7%	-7%	92	5%	-7%	6%	42	3%	-2%	2%
Commercial buildings	45	6%	-1%	-4%	49	8%	8%	16%	46	5%	3%	3%
Public buildings	27	-2%	17%	20%	34	12%	7%	5%	18	3%	5%	5%
Civil engineering	86	6%	3%	0%	78	7%	6%	7%	68	9%	3%	5%
Total contracting production	226	6%	1%	0%	253	7%	2%	8%	174	6%	2%	4%

1) Sources: Statistics Norway, Statistics Sweden, Statistics Denmark

2) Veidekke's forecasts

NORWAY

While production in the Norwegian construction and civil engineering market fell somewhat in the first half of the year, high activity in the non-residential buildings segment meant that the decline was less severe than anticipated. The apartments and small-house segment reported steady price increases and a high transaction volume in the secondhand housing market, indicating robust, stable growth going forward. Moreover, several metropolitan regions recorded strong new residential unit sales in Q2, although sales volumes are expected to remain below the peak levels achieved a few years ago. As a consequence of fewer sales and building starts in 2017 and 2018, residential

production is forecast to continue declining for some time to come. Activity in the civil engineering sector is expected to remain high and steady.

The Norwegian economy is forecast to continue growing at a steady rate over the next few years. Norges Bank raised its key policy rate in June, and two further interest rate rises are expected in the next 12 months. No other changes are anticipated in credit conditions. The interest rate rise is forecast to have a moderate impact.

SWEDEN

Production projections for the Swedish construction sector were increased in 2019 following improvements in all construction sectors and a relatively high number of building starts in the winter of 2018–2019. The residential segment has clearly passed a low point, and is now improving at a moderate and steady pace. Stocks of completed but unsold residential units are low in Stockholm and Uppsala, and the number of unsold new residential units – which was very high in 2018 – is also being reduced. The positive trend observed in the civil engineering market is set to continue through 2020, primarily driven by transport infrastructure and commercial investment.

Following several years of strong economic growth, the Swedish economy is now forecast to slow down, although it remains robust thanks to years of growth well above the long-term trend. Commercial investment growth is expected to decline going forward.

DENMARK

After two years of strong growth, the Danish construction and civil engineering market slowed in 2019, particularly with respect to apartments and small houses, which had been the strongest performers for several years. The non-residential buildings segment is growing steadily and has stable prospects, although forecasts for the period to the end of 2020 have been reduced somewhat. The Danish economy is expected to achieve steady growth in the next few years, and the labour market is expected to remain strong.

CONSOLIDATED INTERIM FINANCIAL STATEMENT (UNAUDITED)

- A. FINANCIAL STATEMENT, SECOND QUARTER
- B. BUSINESS SEGMENTS
- C. STATEMENT OF CHANGES IN EQUITY
- D. NOTES TO THE INTERIM FINANCIAL STATEMENTS

DECLARATION BY THE BOARD OF DIRECTORS AND GROUP CEO

The Board and Group CEO have today reviewed and approved the condensed consolidated financial statements and Board of Directors' report for the six-month period that ended 30 June 2019. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and the additional disclosure requirements of the Norwegian Securities Trading Act.

To the best of our knowledge, the interim financial statements give a true and fair view of the group's assets, liabilities, financial position and performance, while the interim management report provides a true and fair overview of important events in the reporting period and their impact on the financial statements, describes the principal risks and uncertainties associated with the next reporting period and describes related party transactions.

Oslo, 14 August 2019
 The Board of Directors of Veidekke ASA

Svein Richard Brandtzæg
Chair

Hans von Uthmann

Gro Bakstad

Ingall Berglund

Ingolv Høyland

Daniel Kjørberg Siraj

Tone Hegland Bachke

Inge Ramsdal

Odd Andre Olsen

Arve Fludal

Arne Giske
Group CEO

INCOME STATEMENT

Figures in NOK million	Q2 2019	Q2 2018	At 30.06.2019	At 30.06.2018	2018
Revenue	10 031	9 465	18 362	16 488	35 667
Operating expenses	-9 405	-9 531	-17 637	-16 496	-34 656
Share of net income from joint ventures	56	55	59	75	163
Operating profit before depreciation (EBITDA)	682	-11	784	67	1 174
Impairment of non-current assets	-	-1	-	-1	-1
Depreciation	-214	-142	-428	-280	-593
Operating profit (EBIT)	469	-154	356	-215	580
Financial income	31	26	57	38	88
Financial costs	-30	-18	-57	-36	-66
Pre-tax profit	470	-146	356	-213	602
Income tax expense	-70	11	-53	21	-28
Post-tax profit	399	-135	303	-192	574
Of which non-controlling interests	16	9	18	17	34
Earnings per share (NOK) ¹⁾	2.9	-1.1	2.1	-1.6	4.0

1) No dilutive effect.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Figures in NOK million	Q2 2019	Q2 2018	At 30.06.2019	At 30.06.2018	2018
Post-tax profit	399	-135	303	-192	574
Revaluation of pensions	-	-	-	-	-7
Net items that will not be reclassified subsequently to profit or loss	-	-	-	-	-7
Currency translation differences	-31	-83	-104	-179	-48
Fair value adjustment of financial assets	1	4	-6	3	-1
Net items that may be reclassified subsequently to profit or loss	-30	-79	-110	-176	-49
Total comprehensive income	370	-214	193	-368	518
of which non-controlling interests	15	8	16	14	34

STATEMENT OF FINANCIAL POSITION

Figures in NOK million	30.06.2019	30.06.2018	31.12.2018	31.12.2017
ASSETS				
Non-current assets				
Goodwill	1 768	1 702	1 807	1 401
Other intangible assets	158	132	149	129
Deferred tax assets	-	19	-	55
Land and buildings	1 312	703	646	615
Plant and machinery	2 765	2 480	2 694	2 286
Investments in joint ventures	1 403	1 452	1 433	1 489
Financial assets	527	572	508	508
Total non-current assets	7 933	7 060	7 238	6 482
Current assets				
Residential projects	5 588	3 738	4 309	3 941
Inventories	637	641	564	518
Trade and other receivables, contract assets	7 870	7 213	6 527	5 695
Cash and cash equivalents	181	583	197	392
Total current assets	14 275	12 174	11 597	10 546
Total assets	22 208	19 234	18 835	17 028
EQUITY AND LIABILITIES				
Equity				
Share capital	67	67	67	67
Other equity	3 364	3 046	3 892	4 131
Non-controlling interests	22	20	25	22
Total equity	3 453	3 133	3 983	4 220
Non-current liabilities				
Pensions and deferred tax liabilities	837	920	846	900
Bonds	1 600	1 600	1 600	-
Amounts due to credit institutions	2 001	1 643	248	613
Other non-current liabilities	1 026	365	414	173
Total non-current liabilities	5 464	4 527	3 108	1 686
Current liabilities				
Certificate debt and debt to credit institutions	1 036	25	36	10
Bonds	-	-	-	750
Trade payables and warranty provisions	7 195	6 853	6 989	5 710
Public duties and taxes payable	1 098	1 019	867	887
Other current liabilities and contract liabilities	3 962	3 677	3 852	3 766
Total current liabilities	13 291	11 574	11 744	11 122
Total equity and liabilities	22 208	19 234	18 835	17 028

STATEMENT OF CASH FLOWS

Figures in NOK million	Q2 2019	Q2 2018	At 30.06.2019	At 30.06.2018	2018
Pre-tax profit	470	-146	356	-213	602
Tax paid	-7	-23	-52	-54	-106
Depreciation/impairment	214	143	428	281	594
Other operational items	-626	520	-2 403	-88	311
Cash flow from operating activities	51	494	-1 671	-73	1 400
Acquisition/disposal of property, plant and equipment	-133	-323	-253	-478	-938
Other investing activities	4	-172	-25	-258	-283
Change in interest-bearing receivables	15	-17	27	-10	-
Cash flow from investing activities	-114	-512	-251	-747	-1 221
Change in interest-bearing liabilities	812	838	2 756	1 760	376
Dividend paid	-669	-668	-669	-668	-668
Change other non-current liabilities	-47	-11	-104	7	20
Other financial items	-34	-24	-75	-58	-92
Cash flow from financing activities	63	135	1 909	1 040	-365
Change in cash and cash equivalents	-	116	-13	221	-185
Cash and cash equivalents, start of period	182	476	197	392	392
Exchange rate adjustment foreign cash balances	-1	-9	-4	-30	-10
Cash and cash equivalents, end of period	181	583	181	583	197

NET INTEREST-BEARING POSITION

Figures in NOK million	30.06.2019	30.06.2018	31.12.2018
Cash and cash equivalents	181	583	197
Interest-bearing assets (long-term)	189	227	216
Interest-bearing liabilities	-4 638	-3 269	-1 884
Net interest-bearing position	-4 268	-2 458	-1 470
Change in net interest-bearing position (from 1 Jan)	-2 798	-1 694	-706

OTHER KEY FIGURES

Figures in NOK million	30.06.2019	30.06.2018	31.12.2018
Order backlog (NOK million)	36 502	34 291	34 640
Equity ratio (%)	16	16	21
Number of employees	8 551	8 133	8 568

BUSINESS SEGMENTS

Figures in NOK million	Q2 2019	Q2 2018	At 30.06.2019	At 30.06.2018	2018
CONSTRUCTION (specification page 27)					
Revenue	8 139	7 469	15 649	13 969	29 569
Operating expenses	-7 749	-7 738	-14 996	-14 007	-29 057
Share of net income from joint ventures	2	6	5	9	8
Depreciation/impairment	-148	-88	-269	-172	-365
Operating profit (EBIT)	243	-350	388	-202	156
Net financial items	7	16	11	26	63
Pre-tax profit (EBT)	251	-335	399	-176	219
Total assets, segment	13 549	12 237	13 549	12 237	12 442
PROPERTY (specification page 28)					
Revenue	750	782	1 468	1 415	2 899
Operating expenses	-661	-736	-1 353	-1 322	-2 603
Share of net income from joint ventures	30	54	69	91	126
Depreciation/impairment	-	-	-1	-1	-6
Operating profit (EBIT)	119	100	183	182	416
Net financial items	-8	-12	-14	-22	-28
Pre-tax profit (EBT)	111	88	169	160	388
Total assets, segment	7 895	5 794	7 895	5 794	6 885
INDUSTRIAL					
Revenue	1 499	1 339	2 113	1 814	4 894
Operating expenses	-1 321	-1 217	-2 069	-1 852	-4 617
Share of net income from joint ventures	5	2	4	1	6
Depreciation/impairment	-66	-52	-129	-102	-211
Operating profit (EBIT)	117	73	-81	-139	72
Net financial items	-9	-7	-14	-11	-32
Pre-tax profit (EBT)	108	66	-95	-151	40
Total assets, segment	3 364	3 054	3 364	3 054	2 467
OTHER OPERATIONS¹⁾					
Revenue	-	-	-	-	2
Operating expenses	-24	-34	-43	-58	-88
Share of net income from joint ventures	6	5	11	10	25
Depreciation/impairment	-14	-3	-29	-6	-12
Operating profit (EBIT)	-32	-32	-60	-54	-73
Net financial items	14	10	25	9	22
Pre-tax profit (EBT)	-18	-21	-35	-45	-51

1) Other operations include the group's central unassigned costs and net financial items, plus Veidekke's involvement in public-private partnerships (PPP).

Figures in NOK million	Q2 2019	Q2 2018	At 30.06.2019	At 30.06.2018	2018
GROUP ELIMINATIONS					
Revenue	-324	-442	-636	-943	-1 780
Operating expenses	313	445	637	944	1 779
Share of net income from joint ventures	-	-	-	-	-
Depreciation/impairment	15	-	-	-	-
Operating profit (EBIT)	3	3	1	1	-2
Net financial items	-4	-	-8	-	-4
Pre-tax profit (EBT)	-1	3	-7	1	-6
TOTAL VEIDEKKE GROUP					
SEGMENT ACCOUNTS					
Revenue	10 064	9 148	18 595	16 255	35 584
Operating expenses	-9 442	-9 279	-17 825	-16 296	-34 586
Share of net income from joint ventures	43	67	89	110	165
Depreciation/impairment	-214	-143	-428	-281	-594
Operating profit (EBIT)	450	-206	431	-212	570
Net financial items	1	7	-	2	21
Pre-tax profit (EBT)	451	-199	431	-210	591
Total assets	22 445	19 411	22 445	19 411	18 999

RECONCILIATION OF SEGMENT ACCOUNTS AND FINANCIAL ACCOUNTS

Figures in NOK million	Q2 2019	Q2 2018	At 30.06.2019	At 30.06.2018	2018
TOTAL VEIDEKKE GROUP SEGMENT ACCOUNTS					
Revenue	10 064	9 148	18 595	16 255	35 584
Operating expenses	-9 442	-9 279	-17 825	-16 296	-34 586
Share of net income from joint ventures	43	67	89	110	165
Depreciation/impairment	-214	-143	-428	-281	-594
Operating profit (EBIT)	450	-206	431	-212	570
Net financial items	1	7	-	2	21
Pre-tax profit (EBT)	451	-199	431	-210	591
Total assets, segment	22 445	19 411	22 445	19 411	18 999
IFRS 15 ADJUSTMENTS, DEVELOPMENT OF RESIDENTIAL UNITS IN NORWAY ¹⁾²⁾					
Revenue	-33	317	-233	232	83
Operating expenses	37	-252	189	-200	-71
Share of net income from joint ventures	14	-12	-30	-35	-2
Depreciation/impairment	-	-	-	-	-
Operating profit (EBIT)	18	53	-75	-3	10
Net financial items	-	-	-	-	-
Pre-tax profit (EBT)	18	53	-75	-3	10
Total assets, segment	-238	-176	-238	-176	-163

1) Under IFRS, income and earnings from completed residential units in Norway are not recognised until the date on which a unit is delivered to the buyer. In the internal monitoring of residential projects, the reporting occurs on a percentage of completion basis, meaning that revenue and expenses are recognised based on the following formula: estimated final outcome x stage of completion x sales ratio.

2) See also Note 2 Accounting policies.

Figures in NOK million	Q2 2019	Q2 2018	At 30.06.2019	At 30.06.2018	2018
TOTAL VEIDEKKE GROUP FINANCIAL ACCOUNTS					
Revenue	10 031	9 465	18 362	16 488	35 667
Operating expenses	-9 405	-9 531	-17 637	-16 496	-34 656
Share of net income from joint ventures	56	55	59	75	163
Depreciation/impairment	-214	-143	-428	-281	-594
Operating profit (EBIT)	469	-154	356	-215	580
Net financial items	1	7	-	2	21
Pre-tax profit (EBT)	470	-146	356	-213	602
Total assets, segment	22 208	19 235	22 208	19 234	18 835

CONSTRUCTION OPERATIONS BY COUNTRY

Figures in NOK million	Q2 2019	Q2 2018	At 30.06.2019	At 30.06.2018	2018
BUILDING CONSTRUCTION NORWAY					
Revenue	3 518	3 449	6 908	6 467	13 070
Operating expenses	-3 368	-3 327	-6 623	-6 239	-12 615
Share of net income from joint ventures	-	-	-	-	-
Depreciation/impairment	-37	-16	-72	-33	-70
Operating profit (EBIT)	112	106	213	194	386
Net financial items	18	16	28	29	57
Pre-tax profit (EBT)	131	122	241	224	443
CIVIL ENGINEERING NORWAY					
Revenue	1 258	928	2 401	1 937	4 427
Operating expenses	-1 177	-1 435	-2 281	-2 390	-4 798
Share of net income from joint ventures	-	-	-	-	3
Depreciation/impairment	-57	-49	-114	-94	-193
Operating profit (EBIT)	24	-555	6	-547	-561
Net financial items	-9	-6	-16	-12	-23
Pre-tax profit (EBT)	16	-562	-10	-559	-584
TOTAL CONSTRUCTION NORWAY					
Revenue	4 776	4 377	9 309	8 404	17 497
Operating expenses	-4 546	-4 762	-8 904	-8 630	-17 413
Share of net income from joint ventures	-	-	-	-	3
Depreciation/impairment	-94	-65	-185	-127	-263
Operating profit (EBIT)	137	-449	219	-353	-175
Net financial items	10	10	12	18	35
Pre-tax profit (EBT)	146	-439	231	-335	-141
Total assets, segment	8 821	7 500	8 821	7 500	7 628

CONSTRUCTION OPERATIONS BY COUNTRY, CONTINUED

Figures in NOK million	Q2 2019	Q2 2018	At 30.06.2019	At 30.06.2018	2018
CONSTRUCTION SWEDEN					
Revenue	2 762	2 511	5 171	4 479	9 855
Operating expenses	-2 643	-2 437	-4 999	-4 361	-9 566
Share of net income from joint ventures	2	6	5	9	5
Depreciation/impairment	-47	-21	-70	-40	-93
Operating profit (EBIT)	75	60	107	86	201
Net financial items	-3	4	-2	6	13
Pre-tax profit (EBT)	72	64	105	92	214
Total assets, segment	3 414	3 515	3 414	3 515	3 487
CONSTRUCTION DENMARK					
Revenue	600	581	1 169	1 086	2 218
Operating expenses	-560	-539	-1 093	-1 017	-2 079
Share of net income from joint ventures	-	-	-	-	-
Depreciation/impairment	-8	-2	-14	-5	-9
Operating profit (EBIT)	32	40	62	65	130
Net financial items	1	1	1	2	16
Pre-tax profit (EBT)	33	41	63	67	146
Total assets, segment	1 314	1 222	1 314	1 222	1 326
TOTAL CONSTRUCTION OPERATIONS					
Revenue	8 139	7 469	15 649	13 969	29 569
Operating expenses	-7 749	-7 738	-14 996	-14 007	-29 057
Share of net income from joint ventures	2	6	5	9	8
Depreciation/impairment	-148	-88	-269	-172	-365
Operating profit (EBIT)	243	-350	388	-202	156
Net financial items	7	16	11	26	63
Pre-tax profit (EBT)	251	-335	399	-176	219
Total assets, segment	13 549	12 237	13 549	12 237	12 442

PROPERTY DEVELOPMENT BY COUNTRY

Figures in NOK million	Q2 2019	Q2 2018	At 30.06.2019	At 30.06.2018	2018
PROPERTY DEVELOPMENT NORWAY					
Revenue	316	157	558	310	735
Operating expenses	-262	-149	-498	-293	-653
Share of net income from joint ventures	27	39	68	67	116
Depreciation/impairment	-	1	-1	-1	-4
Operating profit (EBIT)	81	47	127	84	194
Net financial items	-8	-12	-16	-22	-31
Pre-tax profit (EBT)	73	35	111	62	163
Total assets, segment	4 596	3 470	4 596	3 470	3 599
PROPERTY DEVELOPMENT SWEDEN					
Revenue	435	625	910	1 105	2 165
Operating expenses	-399	-587	-855	-1 030	-1 949
Share of net income from joint ventures	3	15	1	24	9
Depreciation/impairment	-	-	-	-	-3
Operating profit (EBIT)	38	53	56	98	222
Net financial items	1	-	1	-	3
Pre-tax profit (EBT)	39	53	57	98	225
Total assets, segment	3 299	2 324	3 299	2 324	3 287
TOTAL PROPERTY DEVELOPMENT					
Revenue	750	782	1 468	1 415	2 899
Operating expenses	-661	-736	-1 353	-1 322	-2 603
Share of net income from joint ventures	30	54	69	91	126
Depreciation/impairment	-	-	-1	-1	-6
Operating profit (EBIT)	119	100	183	182	416
Net financial items	-8	-12	-14	-22	-28
Pre-tax profit (EBT)	111	88	169	160	388
Total assets, segment	7 895	5 794	7 895	5 794	6 885

STATEMENT OF CHANGES IN EQUITY

Figures in NOK million	EQUITY HOLDERS OF VEIDEKKE ASA						MINORITY		
	Share capital	Other paid-in capital ¹⁾	Re-evaluation of pensions	Currency translation differences	Other retained earnings	Fair value adjustment ²⁾	Total	Non-controlling interests	
Equity at 1 January 2018	67	305	-22	107	3 842	-101	4 199	22	4 220
Profit for the period					-209		-209	17	-192
Other comprehensive income				-175		3	-173	-4	-176
IFRS 2 – share-based transactions employees					-12		-12		-12
Transactions, non-controlling interests					-24		-24	-67	-91
Additions, aquisitions of operations, non-controlling interests								73	73
Dividend					-668		-668	-22	-690
Equity at 30 June 2018	67	305	-22	-68	2 929	-98	3 113	20	3 133
Equity at 1 January 2018	67	305	-22	107	3 843	-101	4 199	22	4 220
Profit for the year					540		540	34	574
Other comprehensive income			-7	-48		-1	-56		-56
IFRS 2 – share-based transactions employees					-23		-23		-23
Additions, aquisitions of operations, non-controlling interests								77	77
Transactions, non-controlling interests					-33		-33	-85	-118
Dividend					-668		-668	-23	-691
Equity at 31 December 2018	67	305	-30	60	3 658	-101	3 959	25	3 983
Equity at 1 January 2019	67	305	-30	60	3 658	-101	3 959	25	3 983
Profit for the period					285		285	18	303
Other comprehensive income				-102		-6	-109	-1	-110
Transactions, non-controlling interests					-36		-36	4	-32
Dividend					-669		-669	-23	-691
Equity at 30 June 2019	67	305	-30	-43	3 239	-108	3 431	22	3 453

1) Paid-in capital over and above nominal value of shares.

2) Change in fair value of available-for-sale shares and hedging instruments that qualify for hedge accounting.

There have been no purchases of own shares in 2019.



NOTE 1. GENERAL INFORMATION

Veidekke is a Scandinavian construction and property development company headquartered in Oslo. The consolidated accounts for Q2 2019 include Veidekke ASA and its subsidiaries and the group's investments in associates and joint ventures. At the end of Q2 2019,

the group comprised essentially the same entities as described in the 2018 annual report. Details of business combinations in 2019 can be found in Note 8. The interim financial statements are unaudited.

NOTE 2. ACCOUNTING PRINCIPLES

The group's financial reports are prepared in accordance with international accounting standards (IFRS) approved by the EU. The quarterly accounts have been prepared in accordance with IAS 34 on interim financial reporting, and comply with applicable stock-exchange rules. The quarterly accounts were prepared in accordance with the same accounting principles as the annual accounts for 2018, with the exception of the new IFRS 16 standard on the accounting treatment of leases, which became effective on 1 January 2019.

IFRS 16 Leases

IFRS 16 Leases was implemented on 1 January 2019, and requires the recognition of leases (the right to use an asset) and associated lease obligations in the balance sheet. The former classification of leases as either operational or financial leases has been eliminated. Short-term leases (with a duration of less than 12 months) and leases relating to low-value assets are exempt from the balance-sheet recognition requirement. When a lease is recognised as an asset in the balance sheet, the group also recognises a corresponding debt in respect of future lease obligations. In the profit and loss account, this entails an increase in depreciation and interest costs and a reduction in other operating costs, thus improving EBITDA compared to accounts prepared under the old principle.

Veidekke owns few of the commercial buildings from which it operates its business, and the new standard has therefore entailed a substantial increase in assets linked to leases for office premises (Property). Veidekke leases equipment in connection with construction and civil engineering projects. Many of these agreements have a duration of less than 12 months, although leases for e.g. workmen's huts and cranes normally have a longer duration and therefore require recognition of future lease liabilities in the balance sheet.

Implementation of IFRS 16 has inflated the balance sheet item Property by NOK 747 million, and Machinery, etc. by

NOK 198 million, as at 1 January 2019. An average interest rate of 3.3% has been used in calculating the present value of the lease obligation. Depreciation is expected to increase by approximately NOK 260 million annually, and interest costs by approximately NOK 30 million a year, with an approximately equivalent reduction in other operating costs. Implementation has been effected using the modified retrospective method, meaning that the accounts for earlier years have not been restated.

Reference is made to note 18, which presents the accounting effects of implementing IFRS 16.

Residential projects in property development operations

In the financial accounts, revenue from the sale of residential units in Sweden and Denmark is recognised on an ongoing basis in accordance with the final forecast, completion ratio and sales ratio, whereas in the case of Norwegian residential projects revenue is only recognised at the time of contractual delivery to the purchaser. This difference in the revenue recognition approach is due to differences in national legislation governing residential construction and sales.

In the segment accounts, revenue from residential projects forming part of the property development operation is reported in accordance with the principle of ongoing revenue recognition, regardless of the country in which the activity takes place. This is considered to provide the best picture of value creation in the residential development segment, and is consistent with Veidekke's management reporting.

The quarterly accounts do not include all information required in a complete set of annual accounts, and should therefore be read in conjunction with the group's annual accounts for 2018, which are available on veidekke.com/en.

NOTE 3. SEGMENT REPORTING

The group consists of three segments: Construction, Property Development and Industrial. The segment results for Q2 2019 are presented in the table on page 24.

NOTE 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 applying the group's accounting policies and the main sources of estimate uncertainty at the end of Q2 2019 are unchanged from those in the 2018 annual report.

NOTE 5. OPERATIONS WITH SIGNIFICANT SEASONAL FLUCTUATIONS

The group's asphalt and aggregates operations, which are reported under the Industrial business area, are subject to seasonal fluctuations as a result of climatic conditions. Most of the production takes place between May and October, and the majority of the revenues from operations accrues during these months. However, expenses related to administrative staff, 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 Veidekke's industrial operations.

Figures in NOK million	12-month rolling at 30.6.2019	12-month rolling at 30.6.2018 ¹⁾	2018
INDUSTRIAL¹⁾			
Revenue	5 193	4 851	4 894
Pre-tax profit	96	153	40
GROUP¹⁾			
Revenue	37 923	32 888	35 584
Pre-tax profit	1 232	669	591

1) The figures are taken from the segment accounts.

NOTE 6. NON-CURRENT ASSETS

Figures in NOK million	Q2 2019	Q2 2018	At 30.06.2019	At 30.06.2018	2018
PROPERTY, PLANT, EQUIPMENT AND OTHER INTANGIBLE ASSETS					
Carrying amount at start of period	4 311	3 030	3 489	3 029	3 029
Implementation of IFRS 16 Leases at 01.01.2019			945		
Additions	149	341	294	515	1 139
Additions from acquisitions of operations	3	116	3	119	105
Depreciation and amortisation	-214	-143	-428	-281	-594
Currency translation differences, etc.	-6	-18	-41	-44	-6
Disposals of non-current assets	-9	-11	-27	-22	-184
Carrying amount at end of period	4 235	3 315	4 235	3 315	3 489
Other intangible assets	158	132	158	132	149
Land and buildings	1 312	703	1 312	703	646
Plant and machinery	2 765	2 480	2 765	2 480	2 694
Carrying amount at end of period	4 235	3 315	4 235	3 315	3 489
Figures in NOK million	Q2 2019	Q2 2018	At 30.06.2019	At 30.06.2018	2018
GOODWILL					
Carrying amount at start of period	1 774	1 449	1 807	1 401	1 401
Additions	1	269	3	346	402
Impairment	-	-	-	-	-
Currency translation differences	-8	-17	-42	-46	4
Disposals	-	-	-	-	-
Carrying amount at end of period	1 768	1 702	1 768	1 702	1 807

NOTE 7. RESIDENTIAL PROJECTS

Figures in NOK million	Q2 2019	Q2 2018	2018
Units under construction	700	416	459
Completed units for sale	56	92	67
Residential sites for development	4 828	3 191	3 776
Non-residential projects	3	39	7
Total residential and non-residential projects	5 588	3 738	4 309
Joint-venture residential projects	1 160	1 242	1 214
Units under construction ¹⁾	2 144	2 251	2 116
Sale rate, units under construction ¹⁾	84%	80%	80%
Unsold, completed units ¹⁾	29	29	30

1) Including Veidekke's share in joint ventures.

NOTE 8. ACQUISITIONS, SALES OF OPERATIONS

No acquisitions or sales of operations were made in the first half of 2019.

NOTE 9. SHORT-TERM DEBT TO CREDIT INSTITUTIONS

A short-term loan of NOK 1 billion was arranged with a financial institution in Q2 2019 to finance substantial investments in the land bank. The loan falls due for repayment in Q1 2020.

NOTE 10. 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 2018 Annual Report.

NOTE 11. SPECIAL ITEMS

In Q2 2019, Property Development Norway sold a development plot in eastern Norway. The accounting gain of NOK 43 million generated on the sale has been recognised in the accounts in Q2.

NOTE 12. DIVIDEND

A dividend of NOK 5.0 per share, totalling NOK 669 million, has been paid for for the 2018 financial year. The dividend was approved by the Annual General Meeting on 8 May 2019 and recognised in the accounts in Q2 2019.

NOTE 13. LOAN AGREEMENT COVENANTS

On 28 October 2015 Veidekke signed a five-year loan agreement with DNB ASA, with a credit limit of NOK 3.6 billion. The loan matures on 2 November 2020. During the quarter, the group also took up a short-term loan of NOK 1.0 billion which falls due for repayment in Q1 2020. At 30 June 2019, unutilised borrowing facilities amounted to NOK 1.7 billion.

The following covenants are contained in the loan agreement with DNB Bank ASA:

1. Net interest-bearing debt divided by EBITDA for the previous four quarters shall not exceed 3.5. At 30 June 2019, the ratio was 2.3.
2. The group's own projects shall not exceed 75% of the group's book equity. At 30 June 2019, the share of the group's own projects was 27%.

Definitions:

Net interest-bearing debt is defined as 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.

Share of own projects is the value of started, unsold residential 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, albeit no less than cost price.

NOTE 14. EVENTS AFTER THE REPORTING DATE

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

NOTE 15. DEFERRED REVENUE RECOGNITION IN ACCOUNTING FOR SALES OF COMPLETED RESIDENTIAL UNITS

Revenue from sales of completed residential projects in Sweden and Denmark are recognised in the financial accounts on an ongoing basis in accordance with the final forecast, completion ratio and sales ratio. In the case of Norwegian residential projects, revenue is only recognised at the time residential units are delivered to purchasers. The differential treatment is due to differences in the legislation of the three countries.

In Veidekke's internal follow-up of residential projects, measurement is undertaken in tandem with rolling revenue recognition. Accordingly, income and profits are recognised in the accounts in line with the final forecast, sales ratio and completion ratio of each project. This principle is also followed in segment reporting.

EARNED INCOME AND PROFIT FROM RESIDENTIAL PROJECTS UNDER CONSTRUCTION IN NORWAY

Figures in NOK million	Q2 2019	Q2 2018	At 30.06.2019	At 30.06.2018	2018
REVENUE					
Accumulated revenue from non-delivered projects at start of period	482	450	282	365	365
+ Revenue from non-delivered projects during the period	192	118	393	237	497
- Revenue from delivered projects during the period	-160	-435	-160	-469	-580
Net IFRS 15 adjustments to revenues	33	-317	233	-232	-83
Accumulated revenue from non-delivered projects at end of period	515	133	515	133	282

Figures in NOK million	Q2 2019	Q2 2018	At 30.06.2019	At 30.06.2018	2018
PRE-TAX PROFIT					
Accumulated pre-tax profit from non-delivered projects at start of period	256	229	163	174	174
+ Pre-tax profit from non-delivered projects during the period	98	79	191	153	296
- Pre-tax profit from delivered projects during the period	-116	-132	-116	-150	-306
Net IFRS 15 adjustments to pre-tax profit	-18	-53	75	3	-10
Accumulated pre-tax profit from non-delivered projects at end of period	238	176	238	176	163

At 30 June 2019, revenues of NOK 515 million and pre-tax profit of NOK 238 million had accrued on sold residential units under construction in Norway. These amounts are recognised as revenue in the segment reporting, but are not recognised under IFRS until the homes are handed over. A significant portion of Veidekke's Norwegian property development operations take place in joint ventures and thus does not generate revenue in the company's consolidated accounts. The profit from joint ventures is recognised on a post-tax basis in the income statement.

NOTE 16. CALCULATION OF RETURN ON CAPITAL INVESTED IN PROPERTY DEVELOPMENT, LAST 12 MONTHS

Figures in NOK million	Average invested capital	At 30.06.2019			At 30.06.2018	
		Pre-tax profit	Financial costs ¹⁾	Taxes in joint ventures	Return	Return
Norway	3 440	213	76	34	9.4%	7.9%
Sweden	1 582	186	12	-	12.5%	29.6%
Denmark	59	-2	-	-	-3.7%	-9.7%
Total	5 081	396	89	34	10.2%	12.8 %

The statement has been prepared on the basis of the segment accounts.

1) The item "financial costs" is the year's accrued interest expenses. Interest expenses are classified in the comprehensive income statement under both financial costs and cost of materials (operating expenses).

NOTE 17. ALTERNATIVE PERFORMANCE MEASURES

Veidekke generally reports its financial results in line with International Financial Reporting Standards (IFRS). In addition, the following alternative performance measures are also reported:

Net interest-bearing debt

This key figure expresses the group's financial position and is determined on the basis of the group's capitalised interest-bearing debt on the date of calculation, less bank deposits and interest-bearing receivables, both current and non-current. This key figure is also included in the calculation of covenants in the loan agreement.

Order backlog

The order backlog provides an indication of future activity in the group's construction operations. The order backlog is defined as contracted and signed contracts on the measurement date. This key figure also includes road maintenance contracts in Industrial's Road Maintenance unit, but only those parts of the contracts that will be executed during the next 18 months.

Capital invested in property development operations

Capital invested is defined as the sum of book equity and net interest-bearing debt and is an expression of the capital tied up in property development operations.

Return on invested capital in Property Development

Property Development's performance is measured by return on invested capital, calculated using the following formula:

$$\frac{\text{Pre-tax profit} + \text{interest expenses}}{\text{+ tax in joint ventures}}$$

$$\frac{(\text{Opening balance invested capital} + \text{Closing balance invested capital})}{/}$$

The figures used in the formula are taken from the segment reporting. Interest expenses include all expensed interest expenses, both those classified as interest expenses and those classified as cost of materials (operating expenses) in the accounts. The calculation is adjusted to take account of the fact that the profit reported by joint ventures has already been taxed.

Sales ratio in Property Development

Sales rate indicates the risk that units under construction will not be sold and is calculated using the following formula:

$$\frac{\text{Sales value of signed contracts for sold residential units}}{\text{Total sales value of all projects under construction}}$$

For projects carried out in associates or joint ventures, only Veidekke's share of the project is included.

Number of unsold units under construction

This figure is the number of units under construction that has not been sold on the reporting date.

Site portfolio

The site portfolio provides an expression of possible future activity in the various markets in Property Development. The site portfolio consists of sites owned by Veidekke on the measurement date, sites for which there is a binding contract for transfer in the future, and signed options here it is expected that Veidekke will exercise the option. How many units the sites can be converted into is calculated as a best estimate.

NOTE 18. IMPLEMENTATION OF NEW ACCOUNTING STANDARD, IFRS 16 LEASES

EFFECTS ON THE STATEMENT OF FINANCIAL POSITION 31.12.2018

Figures in NOK million	31.12.2018	Implementation of IFRS 16	01.01.2019
ASSETS			
Land and buildings	646	747	1 393
Plant and machinery	2 694	198	2 892
Other assets	3 898	-	3 898
Total non-current assets	7 238	945	8 183
Current assets	11 597	-	11 597
Total current assets	11 597	-	11 597
Total assets	18 835	945	19 780
EQUITY AND LIABILITIES			
EQUITY	3 983	-	3 983
Pensions and deferred tax liabilities	846	-	846
Bond debts and debt to credit institutions	1 848	-	1 848
Other non-current liabilities	414	685	1 099
Total non-current liabilities	3 108	685	3 793
Bond debts and debt to credit institutions	36	-	36
Trade payables and warranty provisions	6 989	-	6 989
Public duties and taxes payable	867	-	867
Other current liabilities and contract liabilities	3 853	260	4 113
Total current liabilities	11 744	260	12 004
Total equity and liabilities	18 835	945	19 780

INCOME STATEMENT: EFFECTS ON THE QUARTERLY ACCOUNTS
FINANCIAL ACCOUNTS

Figures in NOK million	Previous standard		New standard		Previous standard		New standard	
	Q2 2019	Implementation of IFRS 16	Q2 2019	Accumulated Q2 2019	Implementation of IFRS 16	Accumulated Q2 2019	Implementation of IFRS 16	Accumulated Q2 2019
GROUP								
Revenue	10 031	-	10 031	18 362	-	18 362		
Operating expenses	-9 468	63	-9 405	-17 764	127	-17 637		
Share of net income from associates and joint ventures	56	-	56	59	-	59		
Operatong profit before depreciation (EBITDA)	620	63	682	657	127	784		
Depreciation	-155	-59	-214	-309	-119	-428		
Operating profit (EBIT)	465	4	469	349	8	356		
Financial income	31	-	31	57	-	57		
Financial costs	-24	-7	-30	-43	-14	-57		
Pre-tax profit	473	-3	470	363	-6	356		

SEGMENT ACCOUNTS

Figures in NOK million	Previous standard		New standard		Previous standard		New standard	
	Q2 2019	Implementation of IFRS 16	Q2 2019	Accumulated Q2 2019	Implementation of IFRS 16	Accumulated Q2 2019	Implementation of IFRS 16	Accumulated Q2 2019
GROUP								
Revenue	10 064	-	10 064	18 595	-	18 595		
Operating expenses	-9 505	63	-9 442	-17 952	127	-17 825		
Share of net income from associates and joint ventures	43	-	43	89	-	89		
Depreciation and amortisations	-155	-59	-214	-309	-119	-428		
Operatong profit (EBIT)	447	4	450	423	8	431		
Net financial items	8	-7	1	14	-14	-		
Pre-tax profit (EBT)	454	-3	451	437	-6	431		

Figures in NOK million	Previous standard		New standard		Previous standard		New standard	
	Q2 2019	Implementation of IFRS 16	Q2 2019	Accumulated Q2 2019	Implementation of IFRS 16	Accumulated Q2 2019	Implementation of IFRS 16	Accumulated Q2 2019
CONSTRUCTION NORWAY								
Revenue	4 776	-	4 776	9 309	-	9 309		
Operating expenses	-4 574	28	-4 546	-8 957	53	-8 904		
Share of net income from associates and joint ventures	-	-	-	-	-	-		
Depreciation and amortisations	-68	-26	-94	-137	-49	-185		
Operatong profit (EBIT)	135	2	137	215	4	219		
Net financial items	13	-4	10	19	-7	12		
Pre-tax profit (EBT)	148	-2	146	234	-3	231		

Figures in NOK million	Previous standard		New standard		Previous standard		New standard	
	Q2 2019	Implementation of IFRS 16	Q2 2019	Accumulated Q2 2019	Implementation of IFRS 16	Accumulated Q2 2019		
CONSTRUCTION SWEDEN								
Revenue	2 762	-	2 762	5 171	-	5 171		
Operating expenses	-2 652	9	-2 643	-5 023	24	-4 999		
Share of net income from associates and joint ventures	2	-	2	5	-	5		
Depreciation and amortisations	-38	-9	-47	-46	-23	-70		
Operating profit (EBIT)	74	-	75	107	1	107		
Net financial items	-3	-	-3	-1	-1	-2		
Pre-tax profit (EBT)	72	-	72	106	-	105		
CONSTRUCTION DENMARK								
Revenue	600	-	600	1 169	-	1 169		
Operating expenses	-566	5	-560	-1 102	10	-1 093		
Share of net income from associates and joint ventures	-	-	-	-	-	-		
Depreciation and amortisations	-2	-5	-8	-5	-9	-14		
Operating profit (EBIT)	32	-	32	62	-	62		
Net financial items	1	-	1	2	-	1		
Pre-tax profit (EBT)	33	-	33	63	-	63		
INDUSTRIAL								
Revenue	1 499	-	1 499	2 113	-	2 113		
Operating expenses	-1 332	10	-1 321	-2 090	21	-2 069		
Share of net income from associates and joint ventures	5	-	5	4	-	4		
Depreciation and amortisations	-56	-10	-66	-110	-19	-129		
Operating profit (EBIT)	116	1	117	-82	2	-81		
Net financial items	-7	-1	-9	-11	-3	-14		
Pre-tax profit (EBT)	108	-1	108	-93	-1	-95		

Figures in NOK million	Previous standard		New standard	Previous standard		New standard	
	Q2 2019	Implementation of IFRS 16	Q2 2019	Accumulated Q2 2019	Implementation of IFRS 16	Accumulated Q2 2019	
OTHER OPERATIONS							
Revenue	-	-	-	-	-	-	-
Operating expenses	-34	10	-24	-64	20	-43	
Share of net income from associates and joint ventures	6	-	6	11	-	11	
Depreciation and amortisations	-5	-9	-14	-10	-19	-29	
Operating profit (EBIT)	-32	1	-32	-62	2	-60	
Net financial items	15	-1	14	28	-3	25	
Pre-tax profit (EBT)	-17	-1	-18	-34	-1	-35	

STATEMENT OF CASH FLOWS

Figures in NOK million	Previous standard		New standard	Previous standard		New standard	
	Q2 2019	Implementation of IFRS 16	Q2 2019	Accumulated Q2 2019	Implementation of IFRS 16	Accumulated Q2 2019	
Pre-tax profit							
Pre-tax profit	473	-3	470	363	-6	356	
Tax paid	-7	-	-7	-46	-	-52	
Depreciation/impairment	155	59	214	309	119	428	
Other operational items	-633	7	-626	-2 417	14	-2 403	
Cash flow from operating activities	-12	63	51	-1 798	127	-1 671	
Acquisition/disposal of property, plant and equipment	-101	-32	-133	-212	-41	-253	
Other investing activities	4	-	4	-29	-	-25	
Change in interest-bearing receivables	15	-	15	12	-	27	
Cash flow from investing activities	-82	-32	-114	-228	-41	-251	
Change in interest-bearing liabilities	812	-	812	2 756	-	2 756	
Dividend paid	-669	-	-669	-669	-	-669	
Change other non-current liabilities	-22	-24	-47	-32	-72	-104	
Other financial items	-28	-6	-34	-60	-14	-75	
Cash flow from financing activities	93	-30	63	1 995	-86	1 909	
Change in cash and cash equivalents	-	-	-	-13	-	-13	
Cash and cash equivalents, start of period							
Cash and cash equivalents, start of period	182	-	182	197	-	197	
Exchange rate adjustment foreign cash balances	-1	-	-1	-4	-	-4	
Cash and cash equivalents, end of period	181	-	181	181	-	181	

INFORMATION ABOUT THE COMPANY

Veidekke ASA
 Postboks 505 Skøyen
 0214 Oslo

Telephone: +47 21 05 50 00
 Website: <http://veidekke.com/en>
 E-mail: firmapost@veidekke.no

Business registration number: 917103801
 Founded: 1936
 Head office: Skabos vei 4, Skøyen, 0278 Oslo

The Company's articles of association and corporate governance policy are available at:
veidekke.com/en/corporate-governance

Board of Directors:

Svein Richard Brandtzæg (Chair)
 Gro Bakstad
 Hans von Uthmann
 Ingalill Berglund
 Ingolv Høyland
 Daniel Kjørberg Siraj
 Tone Hegland Bachke
 Inge Ramsdal, employee-elected
 Odd Andre Olsen, employee-elected
 Arve Fludal, employee-elected

Executive Management:

Arne Giske	Group CEO
Hans Olav Sørli	Executive Vice President, responsible for building construction operations in Norway
Øivind Larsen	Executive Vice President, responsible for civil engineering operations in Norway
Jimmy Bengtsson	Executive Vice President, responsible for construction operations in Sweden, and corporate procurement. Country manager Sweden
Jørgen Wiese Porsmyr	Executive Vice President, responsible for residential, commercial and project development in Scandinavia and for construction operations in Denmark
Catharina Bjerke	Executive Vice President, responsible for industrial operations in Norway
Terje Larsen	CFO and Executive Vice President, responsible for Accounting & Finance, IT, Strategy and Legal
Anne Thorbjørnsen	Interim Executive Vice President, responsible for HR and HSE
Lars Erik Lund	Executive Vice President, responsible for Communications and Public Affairs

Investor Relations:

Financial Director Jørgen G. Michelet
 Telephone: +47 917 43 856
 E-mail: jorgen.michelet@veidekke.no

Financial calendar:

Third quarter: 14 November 2019
 Fourth quarter: 11 February 2020

TOGETHER, WE ARE BUILDING THE FUTURE

Veidekke is one of Scandinavia's largest construction and property development companies. The company undertakes all types of building construction and civil engineering contracts, maintains public roads and produces asphalt and aggregates. The company is characterised by involvement and local knowledge. Turnover is NOK 36 billion, and half of the 8,600 employees own shares in the company. Veidekke is listed on the Oslo Stock Exchange and has always posted a profit since it was founded in 1936.

Veidekke – local presence,
Scandinavian strength.

veidekke.com/en