

Veidekke ASA

Fourth quarter 2020



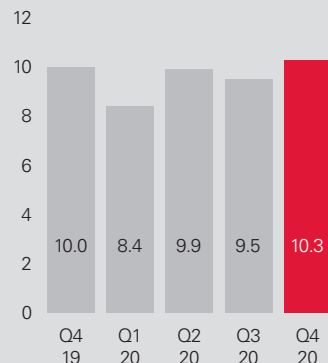
Q4 2020 HIGHLIGHTS

- Revenue from continued operations totalled NOK 10.3 (NOK 10.0)¹⁾ billion
- Pre-tax profit totalled NOK 391 (NOK -83) million, and the profit margin was 3.8% (-0.8%).
- The profit per share was NOK 2.0 (NOK -0.80).
- The order intake amounted to NOK 9.8 billion, and at the end of the fourth quarter the order book totalled NOK 37.5 (NOK 36.7) billion.
- Cash flow from operational activities amounted to NOK 864 million in the quarter.
- Net interest-bearing position totalled NOK 3.1 (NOK -2.7) billion as at year-end.
- Proposed dividend of NOK 5.75 per share in respect of the 2020 financial year.

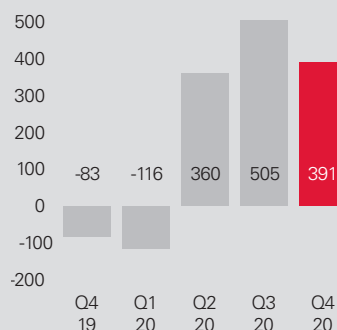
1) Last year's figures in brackets.

Following the board of directors' decision to demerge the property development operation, this operation is presented as held for sale in the financial accounts. The other operations are presented as continued operations.

REVENUE NOK BILLION

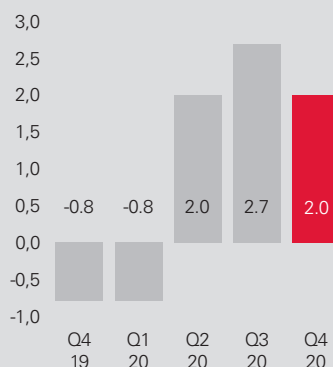


PRE-TAX PROFIT NOK MILLION

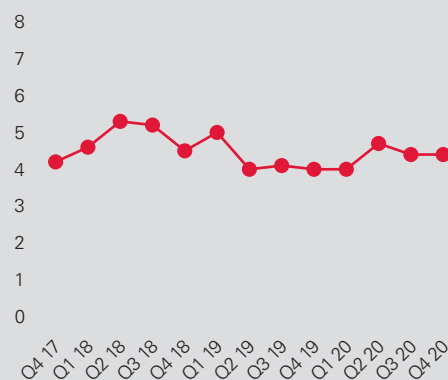


The charts reflect figures from the segment accounts for continued operations.

EARNINGS PER SHARE NOK



LTI RATE¹⁾



1) Lost-time injuries per million hours worked, own employees, 12 m. rolling

KEY FIGURES¹⁾

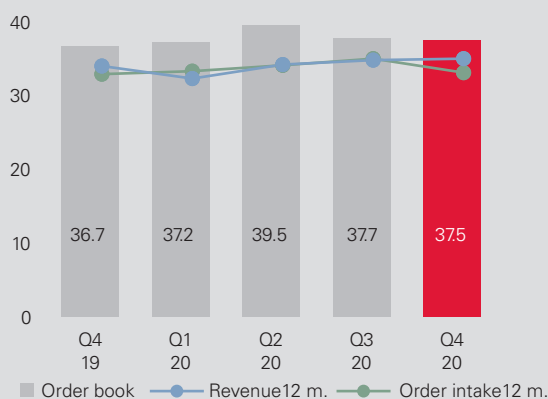
Figures in NOK million

	Q4 2020	Q4 2019	2020	2019
Continued operations				
Revenue	10 274	10 039	38 140	36 569
Pre-tax profit	391	-83	1 134	596
Veidekke Construction in Noreay	155	34	532	387
Veidekke Infrastructure in Norway	82	12	244	168
Veidekke in Sweden	98	-165	303	-25
Veidekke in Denmark/Hoffmann	78	70	200	169
Other	-22	-34	-145	-104
Profit margin	3.8%	-0.8%	3.0%	1.6%
Profit per share (NOK)	2.0	-0.8	5.8	3.0
Revenue, IFRS	10 274	10 039	38 140	36 569
EBITDA, IFRS	557	168	2 079	1 468
Pre-tax profit, IFRS	392	-69	1 202	582
Total order book	37 460	36 704	37 460	36 704
LTI rate	4.4	4.0	4.4	4.0
Sickness absence	5.5%	4.1%	5.1%	4.0%
Group overall²⁾				
Pre-tax profit	389	16	2 043	941
Profit per share IFRS (NOK)	2.0	0.6	15.6	6.8
Net interest bearing position	3 078	-2 653	3 078	-2 653
Cash-flow from operations	864	2 157	2 350	1 503
Return on equity	53%	25%	53%	25%

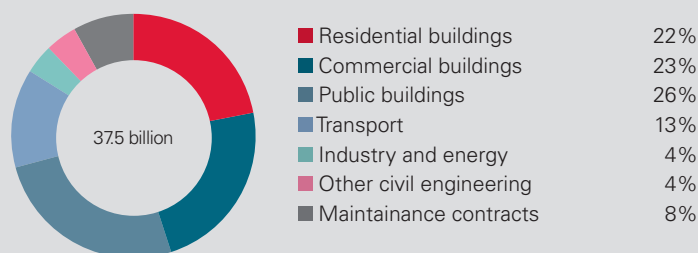
1) The comments in the report relate to figures taken from the segment accounts for all operations (continued operations and operations held for sale). Comments on the IFRS accounts are specified in the text.

2) Group overall comprises continued operations and operations held for sale.

CONTRACTS NOK BILLION



ORDER BOOK BY MARKET SEGMENT PER CENT



A WORD FROM THE GROUP CEO

VEIDEKKE IS ON TRACK

2020 was an unusual year for most people, including all of us at Veidekke. Over the course of the year, we sold the property development operation and restructured key parts of the Norwegian business against the backdrop of a global pandemic which has impacted everyday life in differing degrees. I am therefore particularly pleased that we are managing to deliver on our promises.

Veidekke ended the year with a strong quarterly result, increased profitability and growth in all operational areas. Following the demerger of the property development operation, Veidekke is now streamlined construction contractor. Midway through 2020, we communicated a number of clear priorities: to maintain efforts to improve profitability; to prioritise selective growth; and to offer an attractive dividend. These priorities continue to guide our work. Stable revenues and a strong order intake give us confidence for the months ahead, even though the pandemic is making it difficult to predict longer term market developments. Based on the company's strong performance in 2020, the board of directors is proposing that the general meeting approve a dividend of NOK 5.75 per share for the financial year 2020.

We are continuing our development of products, services and working methods that make us more sustainable. In the late autumn, we laid our first kilometre of environmental asphalt featuring drastically reduced greenhouse gas emissions. This product, which has been developed at our laboratory in Trondheim, has attracted strong market interest. We are also proud to have been awarded CDP Climate Change's top 'A' grade for climate reporting and climate risk assessment for the third year in a row, despite increasingly strict assessment criteria.

Currently, work on Veidekke's construction and civil engineering sites and in the road maintenance operation is being performed under strict infection control measures, and most of our administrative staff are working from home. Ever since the first wave of infections reached Scandinavia, our focus has been on maintaining momentum and planned project progress, and on ensuring timely deliveries to projects to avoid delays.




Jimmy Bengtsson, Group CEO

At the end of an extraordinary year, what we most long for is a return to the ordinary. The past year illustrates that, even though we cannot always control our circumstances, we do control our response to them. Time and again my colleagues have demonstrated their ability to find good solutions to enable Veidekke to deliver on its promises to customers and shareholders. My sincere thanks therefore go to all of our wonderful staff across Scandinavia who have kept up the pace, their good humour and high quality throughout many months of changing conditions and a steady stream of new challenges.

VEIDEKKE GROUP¹⁾

Veidekke achieved revenues of NOK 10.3 billion in Q4, and a pre-tax profit of NOK 391 million. Measured in local currency, revenues were on a par with the fourth quarter of last year, while profits were up from NOK -83 million. The Q4 2019 result included loss allocations and restructuring costs totalling NOK 330 million. Adjusted for this, profits improved in all operational areas.

The Covid-19 pandemic had a limited impact on Veidekke's production in the fourth quarter, although stricter infection control measures and travel restrictions may make progress challenging in some production segments going forward.

The group's Q4 order intake was strong at NOK 9.8 billion, compared to NOK 9.9 billion in Q4 2019. The effect of the pandemic on the future order intake is uncertain, and activity levels have declined somewhat in the commercial buildings segment in recent quarters. Nevertheless, the group's order book improved slightly year-on-year, from NOK 36.7 billion in 2019 to NOK 37.5 billion at year-end 2020. Two-thirds of the order book will be converted into revenue in the next 12 months.

Net interest-bearing assets totalled NOK 3.1 billion at quarter-end, compared to NOK -2.7 billion at the beginning of the year. Cash flow from operational activities amounted to NOK 864 million in Q4, and NOK 2.4 billion in 2020 as a whole. Investments in operating assets (less leases pursuant to IFRS 16) amounted to NOK 595 million in 2020. Net interest-bearing assets increased by NOK 5.7 billion in 2020, primarily as a result of the sale of the property development operation. A dividend totalling approximately NOK 3.1 billion was distributed in the fourth quarter.

Revenues from continued operations totalled NOK 38.1 billion in 2020, compared to NOK 36.6 billion in 2019. Measured in local currency, however, revenues were on a par with last year. The continued operations achieved a pre-tax profit of NOK 1,134 million in 2020, compared to NOK 596 million the year before. The profit margin increased to 3.0% in 2020, from 2.5% in 2019 (adjusted for loss allocations and restructuring costs incurred in 2019).

The profit per share of the continued operations was NOK 5.80 in 2020. In December, Veidekke paid a dividend of NOK 22.50 per share, including NOK 20 per share stemming from the sale of the property development operation and a NOK 2.50 dividend in respect of the 2019 financial year. Based on Veidekke's robust financial position and strong order book, the board has proposed an ordinary dividend of NOK 5.75 per share for the financial year 2020. The dividend equates to a distribution ratio of 100% for continuing operations.

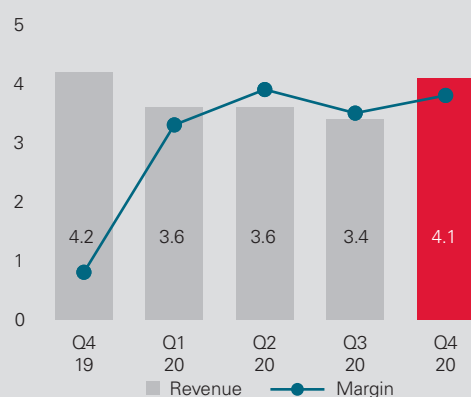
1) The comments in the report relate to figures taken from the segment accounts unless otherwise is spesified in the text.

VEIDEKKE CONSTRUCTION IN NORWAY

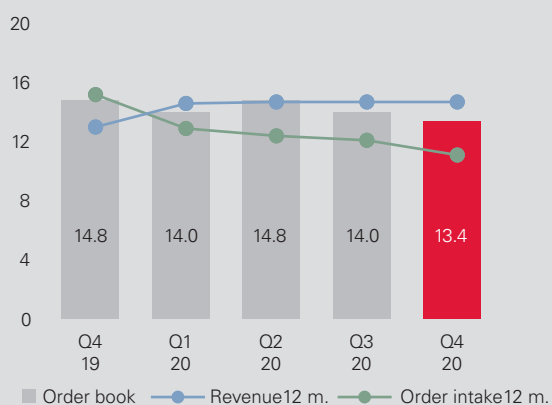
KEY FIGURES

NOK million	Q4 2020	Q4 2019	2020	2019
Revenue	4 076	4 178	14 638	14 464
Pre-tax profit	155	34	532	387
Profit margin	3.8%	0.8%	3.6%	2.7%
Order book	13 358	14 762	13 358	14 762

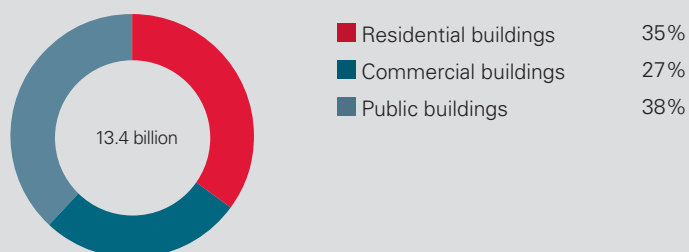
REVENUE AND PROFIT MARGIN NOK BILLION AND PER CENT



CONTRACTS NOK BILLION



ORDER BOOK BY MARKET SEGMENT PER CENT



VEIDEKKE CONSTRUCTION IN NORWAY

The Norwegian construction operation generated revenues of NOK 4.1 billion in the fourth quarter of 2020, on a par with the same quarter in 2019. Revenue development varied in the major metropolitan areas, with growth in Bergen, a stable trend in Oslo and Stavanger, and a decline in Trondheim.

The Q4 pre-tax profit totalled NOK 155 million, compared to NOK 34 million in Q4 2019. Last year's figure included NOK 70 million in restructuring costs. Profits remained high and stable in Oslo, while the operations in Norway's other major cities improved profits and profitability from last year. Overall, the Q4 profit margin was 3.8%, up from 2.5% in the same quarter last year (adjusted for restructuring costs).

In 2020 as a whole, the Norwegian construction operation generated revenues of NOK 14.6 billion, on a par with 2019. The pre-tax profit amounted to NOK 532 million, up from NOK 387 million last year. Several entities improved their profitability in 2020, and the profit margin rose to 3.6%, from 2.7% in 2019.

The quarterly order intake amounted to NOK 3.4 billion. Major contracts signed during the quarter:

- Sluppenveien 23 in Trondheim. Office building with the highest environmental certification for R. Kjeldsberg AS. Contract value NOK 302 million.
- Steinkjer cultural centre for Steinkjer Kulturbygg AS (Steinkjer municipality). Contract value NOK 256 million.
- Fossli care centre for Stjørdal municipality. Expansion of existing centre with four new buildings. Contract value NOK 239 million.
- Unitech technology centre in Bømlo for Siva AS. The contract encompasses an environmentally certified commercial building, a technology centre and an educational facility for Bømlo Upper Secondary School. Contract value NOK 149 million.
- Emblem school for Ålesund municipality. Contract value NOK 140 million.

At quarter-end, the order book totalled NOK 13.4 billion, down 10% from NOK 14.8 billion at the beginning of the year. Demand for both residential units and commercial buildings has fallen, while demand for public buildings has increased.

Construction Norway specialises in the construction of residential units, office buildings, schools and healthcare buildings, primarily in and around Norway's major cities. The operation is investing in sustainable construction and the transition to fossil-free construction sites, standardised processes and materials which meet a high environmental standard and have a long operating life. Projects are developed in close cooperation with clients. The operation gives high priority to training its own skilled manual workers, and has many apprentices working around the country.



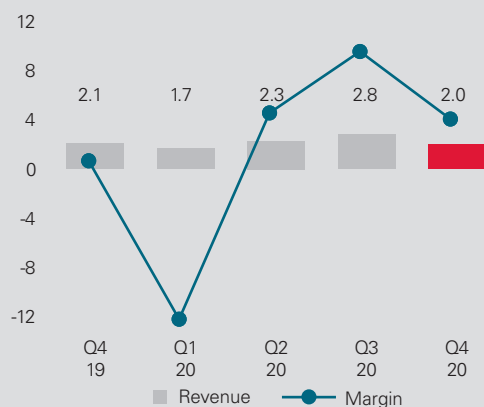
Veidekke total: 8 100

VEIDEKKE INFRASTRUCTURE IN NORWAY

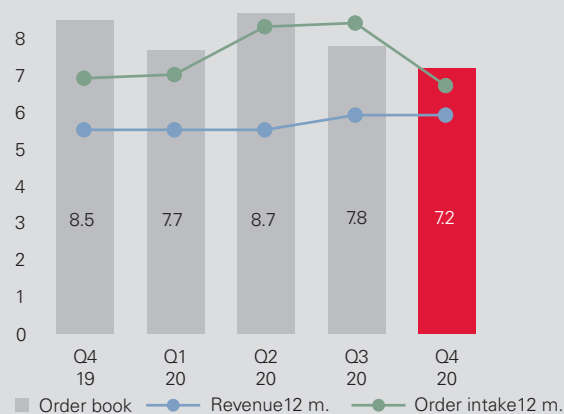
KEY FIGURES

NOK million	Q4 2020	Q4 2019	2020	2019
Revenue	2 049	2 115	8 847	9 209
Civil engineering	1 346	1 348	5 933	5 530
Asphalt, Aggregates	703	767	2 914	3 679
Pre-tax profit	82	12	244	168
Civil engineering	48	-2	161	-5
Asphalt, Aggregates	34	14	83	173
Profit margin	4.0%	0.6%	2.8%	1.8%
Civil engineering	3.6%	-0.1%	2.7%	-0.1%
Asphalt, Aggregates	4.9%	1.8%	2.8%	4.7%
Order book	7 206	8 454	7 206	8 454

REVENUE AND PROFIT MARGIN NOK BILLION AND PER CENT

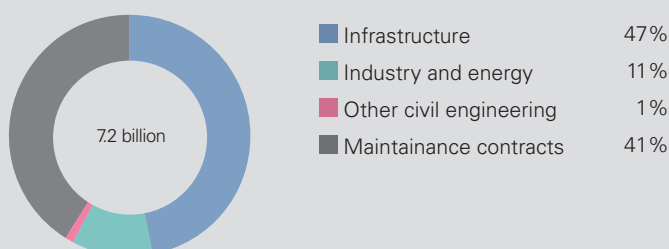


CONTRACTS¹⁾ NOK BILLION



1) Civil engineering projects and maintenance contracts

ORDER BOOK BY MARKET SEGMENT PER CENT



VEIDEKKE INFRASTRUCTURE IN NORWAY

Veidekke Infrastructure Norway achieved revenues of NOK 2.0 billion in the fourth quarter, compared to NOK 2.1 billion in the same quarter last year. The pre-tax profit totalled NOK 82 million, up from NOK 12 million in Q4 2019. The Q4 2019 result included NOK 30 million in restructuring costs.

The civil engineering operation generated revenues of NOK 1.3 billion in Q4, on par with the corresponding quarter of last year. The profit increased to NOK 48 million, from NOK -2 million in Q4 2019 (including NOK 30 million in restructuring costs). Although the civil engineering portfolio still includes loss-making projects, profits have been bolstered by final payments in several projects, positive outcomes in various disputes and a strong contribution by ongoing road maintenance contracts. Overall, this helped improve the profit margin from -0.1 % to 3.6%. For the year as a whole, the revenues of the civil engineering operation totalled NOK 5.9 billion, up 7% on 2019, while the pre-tax profit increased to NOK 161 million, from NOK -5 million last year. The profit margin was 2.7% in 2020, up from -0.1% in 2019. At year-end, the operation was involved in a major ongoing legal dispute with a highly uncertain financial outcome.

The asphalt and aggregates operations achieved revenues of NOK 703 million in the fourth quarter, down 8% from NOK 767 million last year. This revenue decline is attributable to a reduction of more than 15% in Veidekke's asphalt volumes compared to Q4 2019.

The quarterly profit was NOK 34 million, compared to NOK 14 million in the fourth quarter of 2019. The operation has managed to compensate for reduced asphalt volumes through effective pricing, and raw material prices have also developed favourably. Revenues totalled NOK 2.9 billion in 2020, down 21 % on 2019. The pre-tax profit was NOK

83 million, compared to NOK 173 million last year. The drop in profits is due to a decline in asphalt tonnages. The profit margin for the year was 2.8%, down from 4.7% the previous year.

Veidekke Infrastructure Norway generated revenues of NOK 8.8 billion in 2020, down 4% on 2019. While the civil engineering operation achieved growth, revenues fell in the asphalt and aggregates operation due to a 25% drop in asphalt tonnages. Profits increased to NOK 244 million, from NOK 168 million in 2019. The profit improvement is attributable to improved profitability in the civil engineering portfolio. The profit margin for the year was 2.8%, up from 1.8% in 2019.

The fourth-quarter order intake amounted to NOK 991 million, compared to NOK 4.4 billion in the same quarter of 2019 (although this included two major transport infrastructure projects). The order intake includes civil engineering orders and road maintenance contracts. Major contracts signed during the quarter:

- Twy Yankee Øhf, renewal of taxiway and access taxiway at Ørlandet airbase for the Norwegian Defence Estates Agency. Contract value NOK 148 million.
- Replacement of overhead contact network between Lier and Brakerøya and in Lieråsen tunnel for Bane NOR. Contract value NOK 143 million.
- Groundworks for a new proton therapy centre at Haukeland University Hospital in Bergen for Helse Bergen HF. Contract value NOK 121 million.

At quarter-end, the order book totalled NOK 7.2 billion, compared to NOK 8.5 billion at the beginning of the year. Maintenance contracts amounted to NOK 3.1 billion, up from NOK 2.4 billion at the beginning of the year.

Infrastructure Norway is a national civil engineering contractor with specialist expertise in the construction of roads, railways, power plants and industrial facilities. The operation is Norway's largest asphalt producer and contractor, the country's second-largest aggregates producer and an important player in the public roads maintenance market. The operation is an important contributor to CO2 emissions reductions through its facilitation of fossil-free construction sites, use of electrically powered machinery and use of environmentally friendly energy carriers in asphalt production.

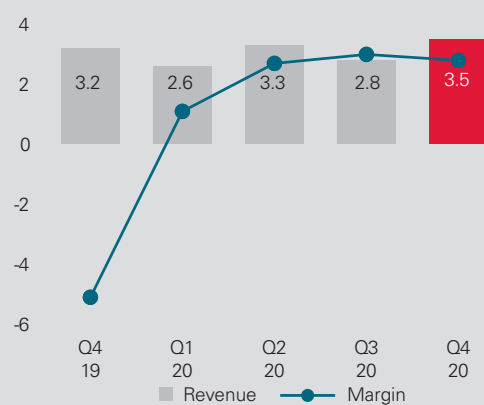


VEIDEKKE IN SWEDEN

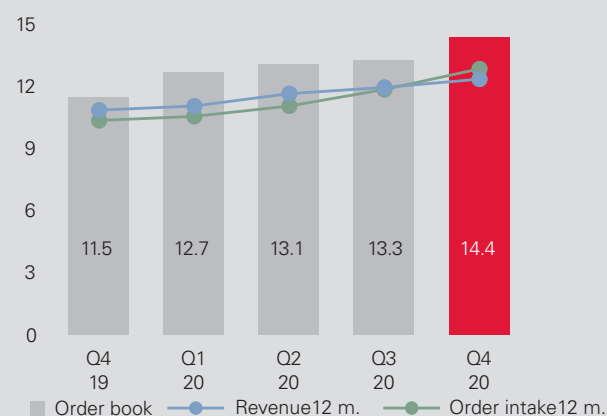
KEY FIGURES

NOK million	Q4 2020	Q4 2019	2020	2019
Revenue	3 525	3 215	12 293	10 803
Pre-tax profit	98	-165	303	-25
Profit mMargin	2.8%	-5.1%	2.5%	-0.2%
Order book	14 380	11 504	14 380	11 504

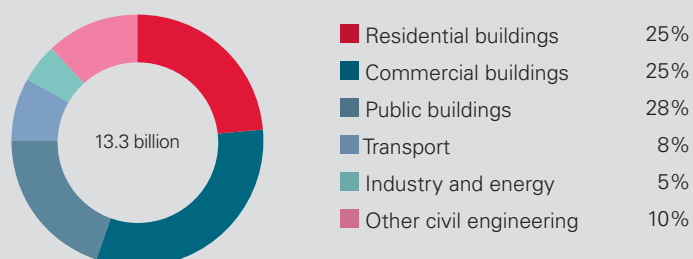
REVENUE AND PROFIT MARGIN NOK BILLION AND PER CENT



CONTRACTS NOK BILLION



ORDER BOOK BY MARKET SEGMENT PER CENT



VEIDEKKE IN SWEDEN

The Swedish operation recorded revenues of NOK 3.5 billion in the fourth quarter, compared to NOK 3.2 billion in the same quarter of last year. Measured in local currency, the revenue increase totalled 4%. The fourth-quarter profit was NOK 98 million, compared to NOK -165 million last year. The Q4 2019 result included NOK 230 million in loss allocations and restructuring costs. The overall quarterly profit margin was 2.8%, compared to -5.1% in Q4 2019.

The Swedish construction operation achieved revenues of NOK 2.2 billion in Q4, compared to NOK 1.9 billion last year. A revenue increase in Gothenburg and Malmö secured a satisfactory profit, while reduced activity in Stockholm impacted profits there. The profit margin for the quarter was 2.1%, up from 1.2% in 2019 (adjusted for restructuring allocations totalling NOK 30 million). For 2020 as whole, revenue amounted to NOK 7.9 billion, and the profit margin was 2.2%.

The Swedish infrastructure operation generated revenues of NOK 1.3 billion in the fourth quarter, on a par with 2019. The profit margin increased to 3.9%, from 2.5% one year ago (adjusted for loss allocations totalling NOK 200 million). For 2020 as whole, revenue amounted to NOK 4.4 billion, and the profit margin was 3.0%.

Revenues totalled NOK 12.3 billion in 2020, representing a 5% increase on 2019 measured in local currency. The pre-tax profit was NOK 303 million, up from NOK -25 million in 2019. The increase is due to improved profitability of the

infrastructure operation and the construction operation in Stockholm.

The fourth-quarter order intake totalled NOK 4.6 billion. Major contracts signed during the quarter:

- Himmerfjärdsverket Phase 2, alteration works and additions at the Himmerfjärdsverket treatment plant in Grödinge for Syvab. Contract value approximately NOK 1.3 billion.
- Vanntårnet Våga, collaborative project involving planning, design and construction of a new water tower for Varberg municipality. Contract value NOK 260 million.
- Proteinet Venue, residential project for Nordr. Contract value NOK 226 million.
- Veg 56 Västerås, extension of a 14.5 km stretch of road in Västerås for the Swedish Transport Administration. Contract value NOK 220 million.
- Vikhemskolan, construction of a new school in Staffanstorps in Skåne for Hemsö. Contract value NOK 192 million.

At the end of the fourth quarter, the order book stood at NOK 14.4 billion, compared to NOK 11.5 billion at year-end 2019. Measured in local currency, the order book has grown by 12%. The order book composition has changed in 2020, with demand for public buildings almost doubling, a 20% increase in orders for residential units and a 27% drop in demand for commercial buildings.

Veidekke Sweden is a wholly-owned subsidiary with a broad portfolio of construction projects, including residential units, offices, schools and cultural buildings. The company's civil engineering portfolio encompasses projects focused on transport infrastructure, other infrastructure and energy, including wind farms. Veidekke Sweden also has an asphalt operation.



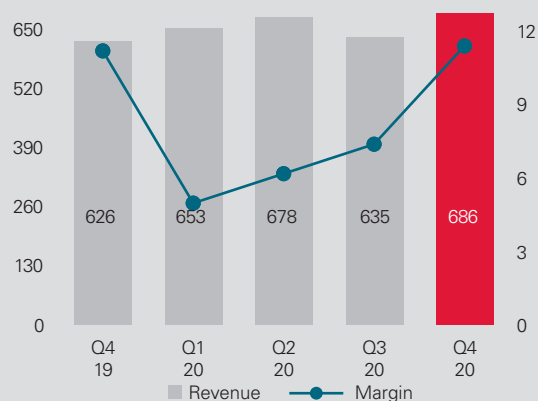
Veidekke total: 8 100

VEIDEKKE IN DENMARK/HOFFMANN

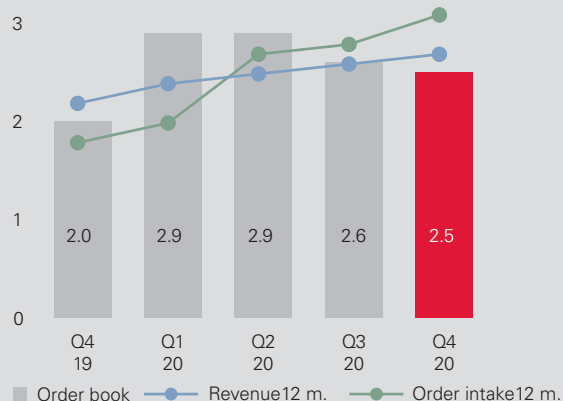
KEY FIGURES

NOK million	Q4 2020	Q4 2019	2020	2019
Revenue	686	626	2 652	2 358
Pre-tax profit	78	70	200	169
Profit margin	11.4%	11.2%	7.5%	7.2%
Order book	2 516	1 983	2 516	1 983

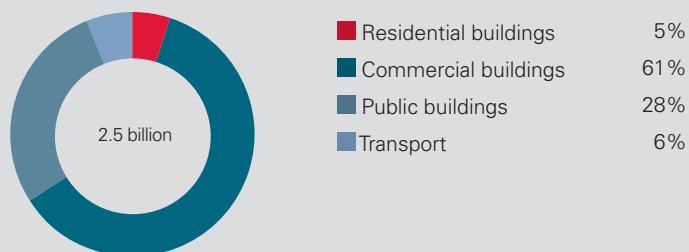
REVENUE AND PROFIT MARGIN NOK BILLION AND PER CENT



CONTRACTS NOK BILLION



ORDER BOOK BY MARKET SEGMENT PER CENT



VEIDEKKE IN DENMARK/HOFFMANN

The Danish operation achieved revenues of NOK 686 million in the fourth quarter, compared to NOK 626 million in the corresponding quarter last year. Measured in local currency, revenues increased by 3%. The fourth-quarter pre-tax profit was NOK 78 million, compared to NOK 70 million in Q4 2019. The project portfolio remains robustly profitable, with a profit margin of 11.4% – on a par with the fourth quarter of last year. Profits were improved by a strong profit contribution from ongoing projects and projects approaching completion.

In 2020 as a whole, revenues totalled NOK 2.7 billion, compared to NOK 2.4 billion the previous year. Profits amounted to NOK 200 million, up from NOK 169 million in 2019. The operation was robustly profitable, with a profit margin of 7.5% – on a par with 2019.

The quarterly order intake totalled NOK 753 million and included a major contract valued at NOK 313 million relating to the construction of a hospital pharmacy and laundry facility at Aarhus University Hospital for Region Midtjylland.

At the end of the year, the order book stood at NOK 2.5 billion, compared to NOK 2.0 billion at year-end 2019. Measured in local currency, the order book total increased by approximately 20%. The commercial buildings order book has shrunk by 14% since Q4 2019, while the share of public buildings has increased. Future private-sector demand is uncertain.

Hoffmann A/S is Veidekke's wholly-owned Danish subsidiary. The majority of the company's projects relate to commercial buildings. Hoffmann gives particular emphasis to close customer dialogue throughout all project stages, from planning and design to execution.



Veidekke total: 8 100

SUSTAINABILITY AT VEIDEKKE (ESG)

Veidekke gives high priority to its sustainable development responsibilities, and considers sustainable operation and sustainable solutions as critical for the company's success in the transition to a low-emissions society.

Sustainable development is about taking responsibility for ensuring that future generations enjoy the same opportunities as we have today. For Veidekke, this responsibility arises in relation to the full range of ESG issues – environmental, social and governance – as follows:

- Greenhouse gas emissions, climate risk and other environmental factors;
- Human rights, skills development, sick leave, injuries and gender equality;
- Materiality analysis, reporting standards, supplier follow-up, whistleblowing, corruption risk, the board's role in ESG follow-up and strategic ESG opportunities.

Veidekke is working systematically to integrate sustainability into its own operations throughout the supply chain. Responsibility for these efforts rests with group management.

Veidekke has adopted long-term goals for its ESG work:

- Reduce greenhouse gas emissions in line with the Paris Agreement, with a 50% reduction by 2030 and a 90% reduction by 2050;
- Avoid serious injuries and reduce the number of injuries by 20% a year;
- Increase diversity among Veidekke's employees, including by increasing the proportion of women in operational management positions to at least 20%.

In 2020, Veidekke hired a director with responsibility for sustainability cooperation with line management in the operational areas, as well as inter-disciplinary coordination with the group's technical specialists in areas such as compliance, HSE, HR, environment, purchasing, finance and uncertainty management.

IN THE FOURTH QUARTER, VEIDEKKE;

- Signed a loan agreement with SEB linked to achievement of sustainability targets relating to greenhouse gas emissions and a reduced injury rate.
- Considered how the new EU taxonomy will affect the group.
- Laid the first kilometre of a new proprietary environmental asphalt featuring drastically reduced greenhouse gas emissions.
- Arranged Scandinavian environment day at which the group's 2020 environmental award was presented to Otterbro aggregates plant for a restructuring project which has reduced the need to transport and relocate spoil.
- Was awarded a top 'A' grade for its climate reporting and climate risk assessment by the international organisation CDP Climate Change, for the third year in a row.
- Held digital recruitment events for university and university college students, and won a gold Magnet Award for the best student recruitment campaign.





ZEB Flexilab has been handed over to the client (NTNU and Sintef) this quarter. This is a zero-emissions laboratory which researches new materials and solutions. Photo: Veidekke

OCCUPATIONAL HEALTH AND SAFETY

The fourth-quarter LTI (lost time injury) rate was 4.4, the same as in the preceding quarter but up from 4.0 in Q4 2019. The sick leave rate was 5.5%, markedly up on the preceding quarter (3.9%) and the fourth quarter of last year (4.1%). The increase is due to short-term absence among skilled manual workers due to infection control rules, as these workers cannot work from home.

One serious incident was reported in the fourth quarter. Since Veidekke adopted its “zero serious injuries” target six years ago, the number of injuries has been reduced materially. To ensure achievement of this target, Veidekke launched its “Zero serious injuries within 700 days” improvement project in February 2019. The project features three programme areas and various sub-projects:

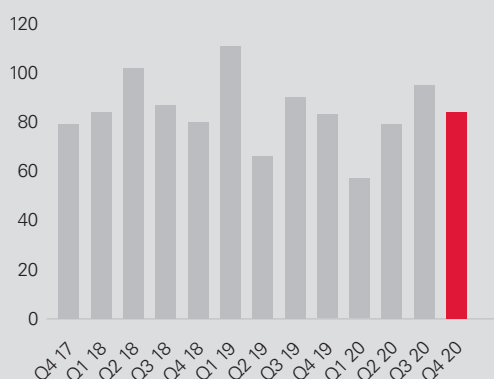
1. PREVENTING RECURRING INJURIES AND INCIDENTS

This programme targets the improvement of processes and tools for ensuring that the entire organisation learns from undesirable incidents. The programme will be fully rolled out by the end of 2020. The following measures are currently being implemented:

- Shared digital tools to enable effective experience-sharing.
- Common accident-investigation standard.
- Joint integrated learning process.
- Responsibility matrix for management follow-up and clear decision-making structure for follow-up of health and safety non-conformances.

2. ELIMINATING RISKS BEFORE WORK BEGINS

TOTAL NUMBER OF INJURIES



Number of injuries, own employees and subcontractors.

This programme is designed to ensure that all activity plans seek to minimise risks, by means of improved processes, new tools and clearer requirements:

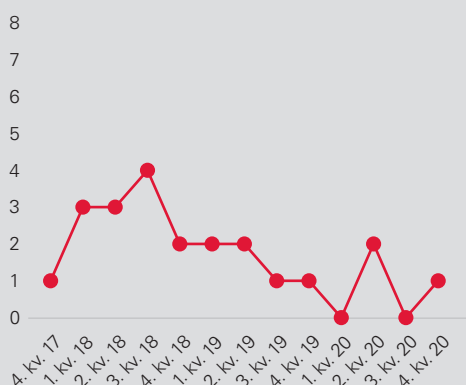
- Requirements relating to six types of technical equipment. All requirements have been implemented.
- Joint methodology and digital tools for risk management. A final decision will be made in Q1 2021 and, if approved, implementation of the measure will start in Q2 2021.
- Joint requirements and digital tools to ensure safe lifting operations. A final decision will be made in Q1 2021 and, if approved, implementation of the measure is due to be completed by the end of 2021.

3. COLLECTIVE RESPONSIBILITY FOR SAFE BEHAVIOUR

Human error causes dangerous situations and is an important contributory factor in very many accidents. Veidekke's objective with this programme is to develop a safety culture in which all staff take responsibility for colleagues, are committed to ensuring the safety of others and thus help one another to make good decisions.

- The “Safety talks” sub-project is currently being implemented and will be completed in Q4 2021.
- The Veidekke OHS contract has been approved, and is due to be implemented by the end of 2021.

SERIOUS INJURIES



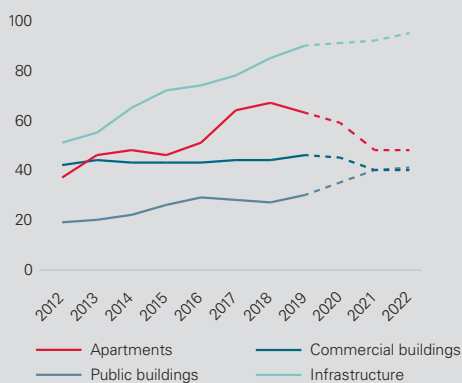
Number of injuries, own employees and subcontractors.



Mounting of snow shield at Geitfjellet wind farm in Trøndelag county. Photo: Veidekke.

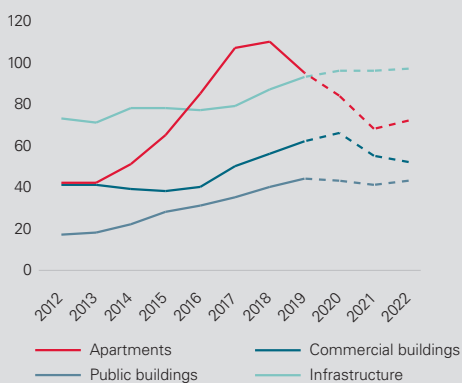
MARKET OUTLOOK

NORWAY



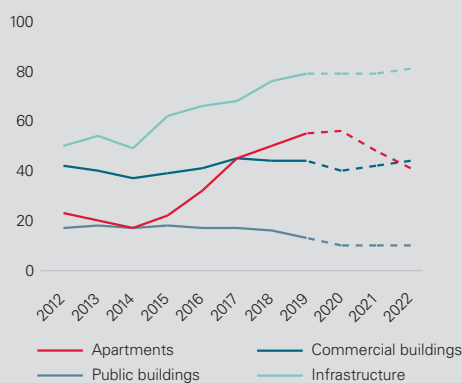
NOK billion	2019	Estimated growth*			
		2019	2020	2021	2022
Apartments and small houses	63	-6%	-7%	-18%	-1%
Commercial buildings	46	4%	-3%	-10%	1%
Public buildings	30	10%	17%	17%	2%
Civil engineering	90	6%	1%	1%	4%
Total contracting production	229	2%	0%	-4%	2%

SWEDEN



NOK billion	2019	Estimated growth*			
		2019	2020	2021	2022
Apartments and small houses	95	-13%	-12%	-19%	6%
Commercial buildings	62	11%	7%	-18%	-5%
Public buildings	44	10%	-1%	-5%	4%
Civil engineering	93	7%	3%	0%	2%
Total contracting production	293	0%	-2%	-10%	2%

DENMARK



NOK billion	2019	Estimated growth*			
		2019	2020	2021	2022
Apartments and small houses	55	10%	2%	-15%	-14%
Commercial buildings	44	0%	-9%	5%	3%
Public buildings	13	-19%	-18%	0%	-6%
Civil engineering	79	3%	0%	1%	2%
Total contracting production	191	2%	-3%	-3%	-3%

Sources: SSB, SCB, DST and Veidekke's forecasts.

* The figures for 2019 and 2020 are estimates, while those for 2021 and 2022 are forecasts.

KEY DEVELOPMENTS DURING THE QUARTER

- In 2020, the construction and civil engineering market remained far stronger than feared at the start of the Covid-19 pandemic in March. Production in ongoing projects has been maintained, and infection control measures have not had a notable negative effect on overall production volume. Although demand and new product start-ups fell somewhat in the first half of the year, activity levels recovered in the autumn. At the end of 2020, therefore, there are strong prospects of continued high activity going forward.
- Economic activity in Scandinavia may recover strongly in 2021 as a result of reduced infection control restrictions following mass vaccination and large economic stimulus packages from the authorities.
- Production in the construction sector is expected to drop by 6% in 2021, but will remain at a high level from a historical perspective. Both registered new building starts and order intakes reported by major contractors indicate continuing stable activity levels.
- The secondhand housing market was unusually strong in all three countries throughout the autumn, supported by very low interest rates for households. This had clear positive effects on recent new residential unit sales, not least in Norway where sale figures were particularly strong. The sector appears to have bottomed out in several of Veidekke's metropolitan areas, and the number of new building starts is forecast to increase in 2021, with resulting production growth in 2022.
- The number of new commercial building starts declined significantly in 2020, as expected in a period of high economic uncertainty and rising unemployment. However, the drop in demand was smaller than feared, and the number of new project starts generally remained stable throughout the autumn. Activity levels in the public buildings segment are expected to remain high in 2021 and 2022, particularly in Norway and Sweden.
- National budgets for 2021 indicate a strong civil engineering market in 2021, with particularly strong growth in the railway construction segment in Norway and Sweden. In Norway, final negotiations between the governing parties and the Progress Party resulted in an asphalt investment commitment which is likely to boost activity levels significantly in 2021, compared to 2020.

Veidekke calculates market data for the Scandinavian contracting market based on data on reported civil engineering production and new-build starts provided by the national statistics agencies in Norway (Statistics Norway), Sweden (Statistics Sweden) and Denmark (Statistics Denmark). Production forecasts for the contracting market reflect activity in projects initiated as at Q2 2020, demand and new project starts during the forecast period. Distinctive industry characteristics, such as long construction periods, mean that it normally takes one to two years for cyclical economic developments with a visible impact on demand – for example for residential units – to affect production in the contracting sector.

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 fourth quarter was a loss of NOK 22 million.

FINANCIAL SITUATION

Net interest-bearing assets amounted to NOK 3.1 billion at quarter-end, compared to NOK -2.7 billion at the beginning of the year. In the fourth quarter, Veidekke distributed a dividend of NOK 22.50 per share, corresponding to NOK 3.1 billion. Cash flow from operational activities totalled NOK 864 million in the fourth quarter, and NOK 2.4 billion for 2020 as a whole. Investments in operating assets (less leases pursuant to IFRS 16) amounted to NOK 595 million in 2020. The statement of financial position totalled NOK 17.6 billion at quarter-end, compared to NOK 22.0 billion at the end of Q4 2019.

As part of adjusting the group's capital structure and financing arrangements following the sale of the property development operation in the autumn, Veidekke refinanced its existing borrowing facilities with DNB and SEB in December 2020. The previous overdraft facility with Veidekke's main bank, DNB, was restructured into a rolling NOK 1,750 million, 364-day facility. Veidekke also renegotiated its NOK 750 million credit facility with SEB, which now features a three-year maturity and two one-year extension options. The credit facility includes sustainability targets. As at the end of Q4, Veidekke had not drawn on any of its available credit totalling NOK 2.5 billion.

SHAREHOLDER INFORMATION

Largest shareholders at 31 December 2020	Ownership share %
OBOS BBL	18.6%
FOLKETRYGDFONDET	11.6%
IF SKADEFORSÄKRING AB	3.7%
LANDSFORSÄKRINGAR FASTIGHETSFOND	3.1%
MUST INVEST AS	2.2%
MP PENSJON	2.0%
ODIN NORGE	2.0%
DANSKE INVEST	1.9%
STATE STREET BANK AND TRUST COMP	1.6%
STATE STREET BANK AND TRUST COMP	1.4%
10 largest shareholders, total ownership	48.1%
Employees (3 838), total ownership	11%
Others	40.9%
Total	100%

A total of 7.0 million Veidekke shares were traded in the fourth quarter of 2020. The share price ranged from NOK 104.40 to NOK 133.20, and was NOK 110.80 at 31 December. The foreign shareholding was 37.8%

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 fourth quarter of 2020 beyond this. For a more detailed description of related party transactions, see Veidekke's 2019 Annual Report.

RISKS

The risk profile is currently dominated by strong uncertainty linked to the Covid-19 pandemic. Thus far, the pandemic has had a limited impact on Veidekke's production and earnings, and the total order intake for 2020 was satisfactory. However, extraordinary infection control measures – including travel restrictions – may affect production capacity and deliveries of goods and components.

Veidekke's business 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 therefore 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 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. As at the end of the quarter, Veidekke was involved in two major disputes currently before the courts.

The order book totalled NOK 37.5 billion at year-end, providing a robust basis for future activity. However, due to the ongoing Covid-19 pandemic, there is uncertainty about the future order intake, and private-sector demand in particular.

For further discussion of the company's financial risk, climate risk and other risk factors, see Note 29 to Veidekke's 2019 annual report

Oslo, 11 February 2021
The board og directors of Veidekke ASA

Svein Richard Brandtzæg
Chair

Gro Bakstad	Ingalill Berglund	Ingolv Høyland	Daniel Kjørberg Siraj	
Hanne Rønneberg	Per-Ingemar Persson	Inge Ramsdal	Odd Andre Olsen	Arve Fludal

Jimmy Bengtsson
Group CEO

INCOME STATEMENT¹⁾

Figures in NOK million	Q4 2020	Q4 2019 restated	At 31.12.2020	At 31.12.2019 restated
Revenue	10 274	10 039	38 140	36 569
Operating expenses	-9 660	-9 774	-36 022	-35 034
Share of net income from joint ventures	-15	-97	4	-67
Operating profit before depreciation (EBITDA)	600	168	2 122	1 468
Depreciation/impairment	-226	-231	-910	-887
Operating profit (EBIT)	374	-63	1 213	581
Financial income	18	9	80	56
Financial costs	-1	-15	-91	-54
Pre-tax profit, continued operations	392	-69	1 202	582
Tax expenses	-97	-15	-279	-142
Post-tax profit, continued operations	295	-85	922	440
of which non-controlling interests	19	14	81	48
Post-tax profit, operations held for sale	-4	176	1 266	522
of which non-controlling interests	-	-	-	-
Post-tax profit for the period	290	91	2 189	962
Profit per share (NOK), continued operations	2.0	-0.7	6.2	2.9
Profit per share (NOK), operations held for sale	0.0	1.3	9.4	3.9
Profit per share (NOK), continued operations and operations held for sale	2.0	0.6	15.6	6.8

1) The post-tax profit/loss in respect of operations held for sale is presented on a separate line in the income statement, while continued operations are presented exclusive of operations held for sale. Operating income and pre-tax profit/loss items relate solely to continued operations. See Note 2 Accounting principles for further details.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Figures in NOK million	Q4 2020	Q4 2019 restated	At 31.12.2020	At 31.12.2019 restated
Post-tax profit for the period	290	91	2 189	962
Revaluation of pensions	-37	14	-37	14
Net items that will not be reclassified subsequently to profit or loss	-37	14	-37	14
Currency translation differences	-71	27	40	-36
Fair value adjustment of financial assets	32	33	-47	11
Net items that may be reclassified subsequently to profit or loss	-39	60	-7	-25
Total comprehensive income	214	165	2 144	951
of which non-controlling interests	19	15	84	48

STATEMENT OF FINANCIAL POSITION¹⁾

Figures in NOK million	31.12.2020	31.12.2019	01.01.2019 restated ²⁾
ASSETS			
Non-current assets			
Goodwill	1 824	1 790	1 807
Other intangible assets	130	94	149
Land and buildings	1 318	1 253	1 393
Plant and machinery	2 411	2 644	2 892
Investments in joint ventures	197	219	1 286
Financial assets	571	535	508
Total non-current assets	6 452	6 535	8 036
Current assets			
Residential projects	32	53	7 430
Inventories	580	544	564
Trade and other receivables, contract assets	6 718	5 683	6 343
Financial investments	540	-	-
Cash and cash equivalents	3 219	241	341
Total current assets	11 089	6 522	14 678
Total assets held for sale	-	8 920	-
Total assets	17 541	21 977	22 714
EQUITY AND LIABILITIES			
Equity			
Share capital	67	67	67
Other equity	2 785	3 740	3 411
Non-controlling interests	25	142	779
Total equity	2 877	3 949	4 257
Non-current liabilities			
Pensions and deferred tax liabilities	1 136	908	849
Bonds	600	1 600	1 600
Amounts due to credit institutions	198	1 507	248
Other non-current liabilities	1 097	1 161	1 099
Total non-current liabilities	3 031	5 177	3 795
Current liabilities			
Debt to credit institutions	29	12	2 505
Trade payables and warranty provisions	7 113	6 957	6 989
Public duties and taxes payable	1 102	751	867
Other current liabilities and contract liabilities	3 389	2 800	4 301
Total current liabilities	11 633	10 520	14 662
Total liabilities related to assets held for sale	-	2 331	-
Total equity and liabilities	17 541	21 977	22 714

1) In the balance sheet as at 31 December 2019, all items relating to the property development operation are presented as assets and liabilities held for sale.

2) New principles on the consolidation of housing cooperatives in Sweden have been implemented. Figures have been restated from 01.01.19. The figures also include IFRS 16 Leases. Reference is made to Note 35 in the 2019 annual report.

STATEMENT OF CASH FLOWS

Figures in NOK million	Q4 2020	Q4 2019 restated	At 31.12.2020	At 31.12.2019 restated
Pre-tax profit, continued operations	392	-69	1 202	582
Tax paid	4	-8	-81	-79
Depreciation/impairment	226	231	909	887
Other operational items	242	2 004	319	112
Cash flow from operating activities	864	2 157	2 350	1 503
Acquisition/disposal of property, plant and equipment	-271	-150	-682	-493
Other investing activities	-13	-69	-119	-94
Short-term bond fund investment	-540	-	-540	-
Change in interest-bearing receivables	12	-20	50	21
Cash flow from investing activities	-812	-239	-1 291	-567
Change in interest-bearing liabilities	38	-2 051	-2 321	1 286
Dividend paid	-3 037	-	-3 037	-669
Capital increase	-	115	-	115
Change in liabilities, operations held for sale	-	20	4 158	-1 899
Other financial items	-10	91	-67	318
Cash flow from financing activities	-3 008	-1 825	-1 266	-848
Total cash flow from continued operations	-2 956	93	-208	88
Cash flow from operations held for sale	34	-10	3 103	-107
Change in cash and cash equivalents	-2 922	83	2 895	-20
Cash and cash equivalents, start of period	6 142	229	318	341
Exchange rate adjustment foreign cash balances	-	4	7	-6
Cash and cash equivalents, end of period	3 219	318	3 219	318
Cash and cash equivalents, continued operations	3 219	241	3 219	241
Cash and cash equivalents, operations held for sale	-	77	-	77
Total cash and cash equivalents	3 219	318	3 219	318

NET INTEREST-BEARING POSITION

Figures in NOK million	31.12.2020	31.12.2019
Cash and cash equivalents	3 219	283
Interest-bearing assets (short-term)	540	-
Interest-bearing assets (long-term)	145	195
Interest-bearing liabilities	-827	-3 131
Net interest-bearing position	3 078	-2 653
Cash in housing cooperatives in Sweden	-	35
Interest bearing debt, housing cooperatives in Sweden	-	-678
Net interest-bearing position including housing cooperatives in Sweden	3 078	-3 296

OTHER KEY FIGURES

Figures in NOK million	31.12.2020	31.12.2019
Order backlog (NOK million)	37 460	36 704
Equity ratio	16%	18%
Return on equity	53%	25%
Number of employees (Total operations)	8 082	8 557

BUSINESS SEGMENTS

Figures in NOK million	Q4 2020	Q4 2019	At 31.12.2020	At 31.12.2019
CONSTRUCTION IN NORWAY				
Revenue	4 076	4 178	14 638	14 464
Operating expenses	-3 882	-4 111	-13 976	-13 973
Share of net income from joint ventures	-	-	-	-
Depreciation/impairment	-45	-42	-168	-150
Operating profit (EBIT)	149	25	494	341
Net financial items	6	9	38	46
Pre-tax profit (EBT)	155	34	532	387
Total assets, segment	6 924	6 600	6 924	6 600
INFRASTRUCTURE IN NORWAY				
Revenue	2 049	2 115	8 847	9 209
Operating expenses	-1 848	-1 972	-8 103	-8 502
Share of net income from joint ventures	4	6	5	17
Depreciation/impairment	-113	-119	-457	-483
Operating profit (EBIT)	93	29	292	241
Net financial items	-10	-17	-48	-73
Pre-tax profit (EBT)	82	12	244	168
Total assets, segment	5 066	5 177	5 066	5 177
SWEDEN				
Revenue	3 525	3 215	12 293	10 803
Operating expenses	-3 356	-3 222	-11 779	-10 558
Share of net income from joint ventures	-26	-110	-24	-108
Depreciation/impairment	-51	-47	-198	-166
Operating profit (EBIT)	92	-164	292	-29
Net financial items	6	-1	12	4
Pre-tax profit (EBT)	98	-165	303	-25
Total assets, segment	4 523	3 679	4 523	3 679
DENMARK				
Revenue	686	626	2 652	2 358
Operating expenses	-604	-548	-2 429	-2 160
Share of net income from joint ventures	-	-	-	-
Depreciation/impairment	-6	-8	-29	-31
Operating profit (EBIT)	76	69	194	167
Net financial items	2	1	6	2
Pre-tax profit (EBT)	78	70	200	169
Total assets, segment	1 828	1 391	1 828	1 391

Figures in NOK million	Q4 2020	Q4 2019	At 31.12.2020	At 31.12.2019
OTHER OPERATIONS¹⁾				
Revenue	-1	–	49	7
Operating expenses	-32	-24	-142	-94
Share of net income from joint ventures	7	8	23	24
Depreciation/impairment	-11	-15	-56	-57
Operating profit (EBIT)	-37	-31	-127	-120
Net financial items	13	2	-19	22
Pre-tax profit (EBT)	-24	-29	-146	-98
GROUP ELIMINATIONS CONTINUED OPERATIONS				
Revenue	-60	-95	-339	-271
Operating expenses	61	90	339	266
Share of net income from joint ventures	-	-	-	-
Depreciation/impairment	-	-	-	-
Operating profit (EBIT)	2	-5	1	-5
Net financial items	-	-	-	-
Pre-tax profit (EBT)	2	-5	1	-5
TOTAL VEIDEKKE GROUP CONTINUED OPERATIONS				
Revenue	10 274	10 039	38 140	36 569
Operating expenses	-9 660	-9 788	-36 090	-35 021
Share of net income from joint ventures	-15	-97	4	-67
Depreciation/impairment	-226	-231	-910	-887
Operating profit (EBIT)	374	-77	1 145	594
Net financial items	18	-6	-11	2
Pre-tax profit (EBT)	391	-83	1 134	596
Total assets, segment	17 541	21 608	17 541	21 608

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	Q4 2020	Q4 2019	At 31.12.2020	At 31.12.2019
PROPERTY DEVELOPMENT (UNTIL AUGUST 2020)				
Revenue	-	1 000	1 893	3 053
Operating expenses	-	-925	-1 748	-2 850
Share of net income from joint ventures	-	34	179	175
Depreciation/impairment	-	-4	-4	-6
Operating profit (EBIT)	-	105	320	372
Net financial items	-	-4	-2	-16
Pre-tax profit (EBT)	-	101	318	356
ELIMINATIONS BETWEEN PROPERTY DEVELOPMENT AND CONTINUED OPERATIONS, GAIN FROM SALE OF PROPERTY DEVELOPMENT OPERATIONS				
Revenue	-	-247	-721	-844
Operating expenses	-	244	721	843
Share of net income from joint ventures	-	-	-	-
Depreciation/impairment	-	-	-	-
Gain from sale of property development operations	-3	-	591	-
Operating profit (EBIT)	-3	-4	591	-1
Net financial items	-	1	-	-10
Pre-tax profit (EBT)	-3	-3	591	-11
TOTAL VEIDEKKE GROUP SEGMENT ACCOUNTS (CONTINUED OPERATIONS AND OPERATIONS HELD FOR SALE)				
Revenue	10 274	10 792	39 313	38 779
Operating expenses	-9 660	-10 469	-37 117	-37 028
Share of net income from joint ventures	-15	-63	183	108
Depreciation/impairment	-226	-235	-914	-893
Gain from sale of property development operations	-3	-	591	-
Operating profit (EBIT)	371	25	2 056	965
Net financial items	18	-9	-13	-24
Pre-tax profit (EBT)	389	16	2 043	941
Tax expenses	-100	-16	-290	-155
Post-tax profit	289	-	1 753	786
Total assets, segment	17 541	21 608	17 541	21 608

RECONCILIATION OF SEGMENT ACCOUNTS AND FINANCIAL ACCOUNTS

Figures in NOK million	Q4 2020	Q4 2019	At 31.12.2020	At 31.12.2019
TOTAL VEIDEKKE GROUP SEGMENTS (CONTINUED OPERATIONS AND OPERATIONS HELD FOR SALE)				
Revenue	10 274	10 792	39 313	38 779
Operating expenses	-9 660	-10 469	-37 117	-37 028
Share of net income from joint ventures	-15	-63	183	108
Depreciation/impairment	-226	-235	-914	-893
Gain from sale of property development operations	-3	-	591	-
Operating profit (EBIT)	371	25	2 056	965
Net financial items	18	-9	-13	-24
Pre-tax profit (EBT)	389	16	2 043	941
Income tax expenses	-100	-16	-290	-155
Post-tax profit	289	-	1 753	786
Total assets, segment	17 541	21 608	17 541	21 608

Figures in NOK million	Q4 2020	Q4 2019	At 31.12.2020	At 31.12.2019
IFRS 15-ADJUSTMENTS, DEVELOPMENT OF RESIDENTIAL UNITS IN NORWAY AND SWEDEN^{1) 2)}				
Revenue	-	174	-408	653
Operating expenses	-	-124	362	-524
Share of net income from joint ventures	-	43	21	26
Depreciation/impairment	-	-	-	-
Gain from sale of property development operations	-	-	433	-
Operating profit (EBIT)	-	94	408	155
Net financial items	-	-	-	-
Pre-tax profit (EBT)	-	94	408	155
Income tax expenses	-	-2	28	21
Post-tax profit	-	92	436	176

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	Q4 2020	Q4 2019	At 31.12.2020	At 31.12.2019
SEPARATION OF OPERATIONS HELD FOR SALE				
Revenue	-	-927	-765	-2 862
Operating expenses	-	819	733	2 518
Share of net income from joint ventures	-	-77	-200	-201
Depreciation/impairment	-	4	4	6
Gain from sale of property development operations	1		-1 024	-
Operating profit (EBIT)	1	-181	-1 252	-539
Net financial items	-	3	2	26
Pre-tax profit (EBT)	1	-179	-1 249	-513
Income tax expenses	3	3	-17	-9
Post-tax profit	4	-176	-1 266	-522
Total assets	-	-	-	-

Figures in NOK million	Q4 2020	Q4 2019	At 31.12.2020	At 31.12.2019
TOTAL VEIDEKKE GROUP FINANCIAL ACCOUNTS (CONTINUED OPERATIONS)				
Revenue	10 274	10 039	38 140	36 569
Operating expenses	-9 660	-9 774	-36 022	-35 034
Share of net income from joint ventures	-15	-97	4	-67
Depreciation/impairment	-226	-231	-910	-887
Operating profit (EBIT)	374	-63	1 213	581
Net financial items	18	-6	-11	2
Pre-tax profit (EBT)	391	-69	1 202	582
Income tax expenses	-97	-15	-279	-142
Post-tax profit	295	-85	922	440
Total assets group	17 541	21 608	17 541	21 608

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 adjustments ²⁾	Other comprehensive income, operations held for sale	Total	Non-controlling interests	Total
Equity at 31.12.2018	67	305	-30	60	3 658	-101		3 959	25	3 983
Restatement, consolidation of housing cooperatives in Sweden					-481			-481	755	274
Equity at 01.01.2019	67	305	-30	60	3 177	-101		3 478	779	4 257
Equity at 01.01.2019	67	305	-30	60	3 177	-101		3 478	779	4 257
Operations held for sale			5	-45			40			-
Profit for the year					915			915	48	962
Other comprehensive income			16	-32	3	8	-6	-10		-11
Capital increase	1	114						115		115
IFRS 2 – share-based transactions employees					10			10		10
Transactions, non-controlling interests					-33			-33	-23	-56
Change, non-controlling interests, housing cooperatives in Sweden									-636	-636
Dividend					-669			-669	-25	-694
Equity at 31.12.2019	67	419	-9	-17	3 405	-93	34	3 807	142	3 949
Equity at 01.01.2020	67	419	-9	-17	3 405	-93	34	3 807	142	3 949
Profit for the year					2 108			2 108	81	2 189
Other comprehensive income			-37	71	15	-63	-34	-48	3	-45
IFRS 2 – share-based transactions employees					4			4		4
Transactions, non-controlling interests					18			18	-48	-30
Change, non-controlling interests, housing cooperatives in Sweden									-119	-119
Dividend, non-controlling interests					-3 037			-3 037	-35	-3 071
Equity at 31.12.2020	67	419	-46	54	2 514	-156	-	2 853	25	2 877

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

2) Fair value adjustment of shares held for sale and hedging instruments that qualify for hedge accounting.

NOTE 1. GENERAL INFORMATION

Veidekke is a Scandinavian construction company headquartered in Oslo. The consolidated accounts for Q4 2020 include Veidekke ASA and its subsidiaries and the group's investments in associates and joint ventures.

At a board meeting in November 2019, Veidekke's board of directors decided to split the group into two separate operations, and to amend the ownership structure of the property development operation. The property development operation was transferred to new owners on 1 September 2020. The decision to sell the property development operation has influenced the presentation of both the profit and loss account and the balance sheet. Reference is made to Note 2 Accounting principles and the presentation of the effects in Note 4 Operations held for sale.

Through the sale of the property development operation, Veidekke has become a streamlined construction business. The group's segment structure has been amended accordingly, and the new segments are as follows: Veidekke Construction in Norway, Veidekke Infrastructure in Norway, Veidekke in Sweden and Veidekke in Denmark/Hoffmann. These structural changes have been implemented as of the third quarter of 2020, and earlier periods have been recalculated accordingly. Reference is made to the stock-exchange notice dated 22 October 2020.

With the exception of the divestment of the property development operation, the group's entities were the same at the end of the fourth quarter as in the published annual accounts for 2019. Accounting figures in quarterly accounts are not audited.

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 2019, with the exception of the implementation of a new accounting standard for consolidation of housing cooperatives in Sweden.

The decision made in November 2019 to split the group into two separate operations and amend the ownership structure of the property development operation has had a far-reaching effects on the presentation of Veidekke's accounts. As a result of the decision, the accounting standard "IFRS 5 Non-current assets held for sale" became applicable, and the property development operation was reported on separately in the accounts. The purpose of the accounting standard is to present accounting figures for continued operations separately from operations which have been sold or offered for sale. Although the property development operation was sold as at the end of 2020, this does not affect application of the principle.

The accounting standard IFRS 5 Non-current assets held for sale

Veidekke presents a disposal group as being held for sale if the balance sheet value will largely be recovered through a sale transaction and such a transaction is highly likely to occur within one year. The disposal group is valued at the lower of balance sheet value and actual value, less sale costs. An operation held for sale is an operational unit which has been disposed of or which is classified as held for sale and represents a separate and material operation. The post-tax profit/loss of an operation held for sale is presented on a separate line in the profit and loss account, recalculated for earlier periods. Internal transactions between continued operations and operations held for sale are eliminated on the line in the accounts entitled Post-tax profit/loss, operations held for sale. This ensures that continued operations reflect, to the greatest possible degree, the position of this part after completion of the sale.

Assets and related liabilities are presented separately in the balance sheet for the current period. See Note 4 for further discussion.

Amendment of accounting principle – housing cooperatives in Sweden

Veidekke's sale and construction of residential units in Sweden is generally organised in the form of housing cooperatives. Veidekke previously proceeded on the basis that the housing cooperatives were independent entities not under Veidekke's control, and until 2019 (inclusive) such cooperatives were therefore not consolidated into the group's accounts. Following the decision by several major Swedish residential developers to amend their accounting practices in 2020 at the request of the regulatory authorities, Veidekke amended its accounting principle with effect from 1 January 2020, such that debt held by Swedish housing cooperatives was consolidated into the group's financial statements as of that date. In line with the amended principle, income is now recognised at the time of contractual delivery of residential units to end customers, in accordance with the sale principles followed in Norway. Comparative figures for 2019 have been restated accordingly.

For Veidekke, this change of practice entails an increase of NOK 185 million in the post-tax profit pursuant to IFRS for 2020, compared to the position under the formerly applied principle, while the post-tax profit for continued operations increased by NOK 12 million. As at 1 January 2020, the group's interest-bearing debt increased by NOK 678 million, the statement of financial position increased by NOK 676 million and the group's equity was reduced by NOK 48 million as at 01 January 2020.

The annual profit for 2019 recalculated pursuant to the new principle was NOK 295 million higher. Reference is made to the further information in Note 16 Implementation of new accounting principle for housing cooperatives in Sweden.

The change to the accounting principle was implemented in the accounts for the first quarter of 2020.

NOTE 3. SEGMENT INFORMATION

BUSINESS AREAS

	Construction in Norway		Infrastructure in Norway		Sweden	
Figures in NOK million	At 31.12.20	At 31.12.19	At 31.12.20	At 31.12.19	At 31.12.20	At 31.12.19
INCOME STATEMENT						
Revenue	14 638	14 464	8 847	9 209	12 293	10 803
Operating expenses	-13 976	-13 973	-8 103	-8 502	-11 779	-10 558
Share of net income from joint ventures	-	-	5	17	-24	-108
Depreciation	-168	-150	-457	-483	-198	-166
Operating profit	494	341	292	241	292	-29
Net financial items	38	46	-48	-73	12	4
Profit before tax	532	387	244	168	303	-25
STATEMENT OF FINANCIAL POSITION						
Non-current assets	1 295	1 345	2 569	2 748	1 730	1 534
Current assets	2 174	1 968	2 471	2 390	1 893	1 752
Cash and cash equivalents	-	-	-	-	-	-
Receivables, operations held for sale	3 455	3 286	26	39	900	394
Total assets	6 924	6 600	5 066	5 177	4 523	3 679
Equity	1 167	1 189	939	584	-302	479
Non-current liability	864	772	1 425	1 795	712	623
Current liabilities	4 893	4 639	2 702	2 799	4 113	2 578
Total equity and liabilities	6 924	6 600	5 066	5 177	4 523	3 679
KEY FIGURES						
Number of employees	2 931	3 150	2 363	2 424	2 228	2 257
Order backlog	13 358	14 762	7 206	8 454	14 380	11 504
- due for completion within 12 months	9 602	10 712	3 214	3 515	8 511	7 108

Denmark		Other operations		Eliminations		Group, continued operations	
At 31.12.20	At 31.12.19	At 31.12.20	At 31.12.19	At 31.12.20	At 31.12.19	At 31.12.20	At 31.12.19
2 652	2 358	49	7	-339	-271	38 140	36 569
-2 429	-2 160	-142	-94	339	266	-36 090	-35 021
-	-	23	24	-	-	4	-67
-29	-31	-56	-57	-	-	-910	-887
194	167	-127	-120	1	-5	1 145	594
6	2	-19	22	-	-	-11	2
200	169	-146	-98	1	-5	1 134	596
244	256	2 805	3 201	-2 191	-2 542	6 452	6 542
273	144	6 293	849	-5 233	-343	7 870	6 759
-	-	-	-	-	5 073	-	5 073
1 311	991	743	325	-3 216	-4 794	3 219	241
1 828	1 391	9 841	4 375	-10 641	-2 607	17 541	18 616
418	369	2 829	1 829	-2 171	-1 667	2 877	2 782
114	84	3 146	2 360	-3 234	-445	3 031	5 189
1 296	938	3 867	186	-5 235	-496	11 633	10 644
1 828	1 391	9 841	4 375	-10 641	-2 607	17 541	18 616
436	482	124	54	-	-	8 082	8 367
2 516	1 983	-	-	-	-	37 460	36 704
2 145	1 454	-	-	-	-	23 471	22 789

BUSINESS AREAS

Figures in NOK million	Group, continued operations		Property development (held for sale)		Eliminations between continued operations and Property development, gains from sale		Group	
	At 31.12.20	At 31.12.19	At 31.12.20	At 31.12.19	At 31.12.20	At 31.12.19	At 31.12.20	At 31.12.19
INCOME STATEMENT								
Revenue	38 140	36 569	1 893	3 053	-721	-844	39 313	38 779
Operating expenses	-36 090	-35 021	-1 748	-2 850	721	843	-37 117	-37 028
Share of net income from joint ventures	4	-67	179	175	-	-	183	108
Depreciation	-910	-887	-4	-6	-	-	-914	-893
Gain from sale of property development operations					591		591	
Operating profit	1 145	594	320	372	591	-1	2 056	965
Net financial items	-11	2	-2	-16	-	-10	-13	-24
Profit before tax	1 134	596	318	356	591	-11	2 043	941
STATEMENT OF FINANCIAL POSITION								
Non-current assets	6 452	6 542	-	1 533	-	-	6 452	8 075
Current assets	7 870	6 759	-	7 091	-	-601	7 870	13 249
Receivables, operations held for sale	-	5 073	-	-	-	-5 073	-	-
Cash and cash equivalents	3 219	241	-	42	-	-	3 219	283
Total assets	17 541	18 616	-	8 666	-	-5 674	17 541	21 608
Equity	2 877	2 782	-	2 435	-	-956	2 877	4 261
Non-current liability	3 031	5 189	-	4 233	-	-4 158	3 031	5 264
Current liabilities	11 633	10 644	-	1 997	-	-559	11 633	12 082
Total equity and liabilities	17 541	18 616	-	8 666	-	-5 674	17 541	21 608
KEY FIGURES								
Number of employees	8 082	8 367	-	190	-	-	8 082	8 557
Order backlog	37 460	36 704	-	-	-	-	37 460	36 704
- due for completion within 12 months	23 619	22 789	-	-	-	-	23 619	22 789

NOTE 4. OPERATIONS HELD FOR SALE

In November 2019, Veidekke's board decided to split the group into two separate operations, and to amend the ownership structure of the property development operation. The decision was the result of a strategic review of the group's composition and an assessment of the growth and development opportunities available for Veidekke's various operational areas.

On 16 June 2020, Veidekke signed an agreement for the sale of the Swedish and Norwegian property development operations to a consortium comprising Fredensborg AS, Fredensborg Bolig AS, Norwegian Property ASA and Union Real Estate Fund. The transaction was completed on 1 September 2020. The sold company has been renamed Nordr Eiendom. For further information about the transaction, see Note 8.

The property development operation is presented as held for sale in the accounts.

The post-tax profit/loss of an operation held for sale is presented on a separate line in the income statement, recalculated for earlier periods. Assets and related liabilities are presented separately in the statement of financial position for the current period.

Note 3 Segment information provides information on segments subject to a reporting obligation as reviewed by the chief operating decision maker. Classification of the property development operation as an asset held for sale has not altered the information which is reported to and reviewed by the chief operating decision maker. As in earlier years, therefore, the segment information in Note 3 includes the property development operation.

The profit/loss of the property development operation held for sale is presented below. The implementation of the new accounting standard for housing cooperatives in Sweden has been taken into account.

Figures in NOK million	Q4 2020					Q4 2019 restated				
	Property, segment accouts	IFRS adjust-ment ¹⁾	Operations held for sale, adjustments	Gain from sale of property development operations	Total operations held for sale	Property, segment accounts	IFRS adjust-ment ¹⁾	Operations held for sale, adjustments	Total operations held for sale	
Revenue						1 000	174	-247	927	
Operating expenses						-925	-140	246	-819	
Share of net income from joint ventures						34	43	-	77	
Depreciation/impairment						-4	-	-	-4	
Gain from sale of property development operations				-1	-1	-	-	-		
Operating profit (EBIT)				-1	-1	105	77	-1	181	
Net financial items						-4	-	1	-3	
Pre-tax profit (EBT)				-1	-1	101	77	-	179	
Income tax expense				-3	-3	-4	1	-	-3	
Post-tax profit				-4	-4	97	79	-	176	

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.

Figures in NOK million	31.12.2020					31.12.2019 restated				
	Property, segment accounts	IFRS adjust-ment ¹⁾	Operations held for sale, adjustments	Gain from sale of property development operations	Total operations held for sale	Property, segment accounts	IFRS adjust-ment ¹⁾	Operations held for sale, adjustments	Total operations held for sale	
Revenue	1 893	-366	-762	-	765	3 053	653	-844	2 862	
Operating expenses	-1 747	253	762	-	-733	-2 850	-510	843	-2 518	
Share of net income from joint ventures	179	21	-	-	200	175	26	-	201	
Depreciation/impairment	-4	-	-	-	-4	-6	-	-	-6	
Gain from sale of property development operations	-	-	-	1 024	1 024	-	-	-	-	
Operating profit (EBIT)	320	-92	-	1 024	1 252	372	169	-1	539	
Net financial items	-2	-	-	-	-2	-16	-	-10	-26	
Pre-tax profit (EBT)	318	-92	-	1 024	1 250	356	169	-11	513	
Income tax expense	-22	33	-	5	17	-12	18	2	9	
Post-tax profit	296	-59	-	1 030	1 266	344	187	-9	522	

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.

See note 15 for further information on the accounting effects of the implementation of new accounting standard for housing cooperatives in Sweden.

NOTE 5. 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 Q4 2020 are unchanged from those in the 2019 annual report.

NOTE 6. NON-CURRENTS ASSETS

Figures in NOK million	Q4 2020	Q4 2019	At 31.12.2020	At 31.12.2019
PROPERTY, PLANT, EQUIPMENT AND OTHER INTANGIBLE ASSETS				
Carrying amount at start of period	3 818	4 143	3 990	3 489
Implementation of IFRS 16 Leases at 01.01.2019				945
Additions	302	260	818	718
Additions from acquisitions of operations	-	-	1	4
Depreciation	-226	-235	-909	-893
Currency translation differences, etc.	-13	17	76	-20
Disposals of non-current assets	-21	-92	-116	-149
Separation of non-current assets held for sale		-103	-	-103
Carrying amount at end of period	3 859	3 990	3 859	3 990
Other intangible assets	130	94	130	94
Land and buildings	1 318	1 253	1 318	1 253
Plant and machinery	2 411	2 644	2 411	2 644
Carrying amount at end of period	3 859	3 990	3 859	3 990
GOODWILL				
Carrying amount at start of period	1 837	1 777	1 790	1 807
Additions	-	-	-	3
Impairment	-	-	-	-
Currency translation differences	-13	14	83	-20
Disposals	-	-	-49	-
Carrying amount at end of period	1 824	1 790	1 824	1 790

NOTE 7. ACQUISITIONS, SALES OF OPERATIONS

On 1 September 2020, Veidekke transferred the Norwegian and Swedish property development operation to a consortium (the purchaser) comprising Fredensborg AS, Fredensborg Bolig AS, Norwegian Property ASA and Union Real Estate Fund III Holding AS.

The consideration paid for the operation amounted to NOK 3.2 billion. The agreed payment was NOK 3.3 billion, but this sum was reduced by NOK 0.1 billion to take account of a dividend paid to Veidekke prior to the implemented transaction. Veidekke Eiendom's debt to Veidekke ASA totalling NOK 3.9 billion was repaid on the transfer date. In addition, a deferred project payment of NOK 0.4 billion remained unpaid as at the settlement date. This will be settled upon project completion in 2021.

The capital invested in the divested property development operation totalled NOK 7.3 billion (IFRS) as at the settlement date. The transaction generated a book gain of NOK 1,123 million (IFRS) after tax. This is shown on the following

lines of the income statement: NOK 1,030 million increase in post-tax profit from operations held for sale, NOK 119 million increase in operating profit from continued operations and NOK 26 million increase in tax cost for continued operations. In addition, a post-tax profit of NOK 237 million stemming from the property development operation has been recognised for the period of Veidekke's ownership (up to and including August 2020). The Q3 2020 report referred to a gain of NOK 1,130 million. This figure has been reduced by NOK 7 million to take account of anticipated tax costs.

The segment accounts include recognition of a post-tax gain of NOK 586 million on the sale of the property development operation (NOK 591 million pre-tax). In addition, a post-tax profit of NOK 296 million (NOK 318 million pre-tax) has been recognised for the period up to and including August 2020.

NOTE 8. FINANCIAL INSTRUMENTS

The COVID-19 pandemic has impacted the group and its financial instruments in the form of an increased focus on liquidity, including monitoring of outstanding receivables. The credit risk associated with outstanding receivables is still deemed to be low. Further details of financial risks and the group's use of financial instruments can be found in the 2019 annual report.

NOTE 9. SPECIAL ITEMS

The Q3 report stated that unrealised losses linked to financial instruments totalling NOK 25 million had been recognised in the accounts. Some of these losses were reversed in the fourth quarter, and the accounts as at 31 December show a realised loss of NOK 14 million. The loss has been recorded in the accounts on the line Financial costs.

NOTE 10. EQUITY TRANSACTIONS

The accounts for 2019 were approved at the annual general meeting held on 6 May 2020. Uncertainty about the impact of the Covid-19 pandemic resulted in cancellation of the originally proposed dividend for the 2019 financial year.

An extraordinary general meeting held on 3 December 2020 approved distribution of a dividend totalling NOK 22.50 per share. The dividend comprised NOK 20 stemming from the sale of the property development operation and NOK 2.50 in respect of the 2019 financial year, i.e. 50% of the originally proposed dividend.

NOTE 11. LOAN AGREEMENT COVENANTS

Veidekke refinanced its bank loans in December 2020. The new agreements include a NOK 1.75 billion overdraft facility with DNB (rolling 364-day maturity) and a NOK 0.75 billion credit facility with SEB (three-year maturity and two one-year extension options). These facilities remained unutilised at year-end 2020.

Cash and cash equivalents amounted to NOK 3.2 billion, including NOK 1.3 billion invested in a money market fund. Veidekke has also invested NOK 0.5 billion in a bond fund.

The following covenant is contained in the loan agreements with DNB Bank and SEB:

Net interest-bearing debt divided by EBITDA for the previous four quarters shall not exceed 3.0. At 31 December 2020 the ratio was 0.

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.

NOTE 12. EVENTS AFTER THE REPORTING DATE

No events have occurred after the balance sheet date which would have had a material effect on the issued accounts.

NOTE 13. DEFERRED REVENUE RECOGNITION IN ACCOUNTING FOR SALES OF COMPLETED RESIDENTIAL UNITS

Sales of completed residential units in Norway and Sweden are only recognised as income on the date of delivery to the end customer. Income previously deferred by the construction operations was recognised in the accounts at the time of the sale of the property development operation.

In Veidekke's internal monitoring of residential projects, measurement is undertaken on an ongoing income recognition basis. Income and profits are therefore recognised in the accounts in accordance with each project's estimated final profit, sales ratio and completion ratio. This principle is followed in the segment reports.

NOTE 14. 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 position

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 Infrastructure's Road maintenance unit.

Invested capital

The return on invested capital is calculated by dividing the pre-tax profit/loss plus interest costs over the previous 12 months by the average invested capital over the same period.

The average invested capital is calculated by averaging invested capital over the four preceding quarters.

Invested capital comprises equity and interest-bearing debt. Interest-bearing receivables and cash are excluded from the definition of interest-bearing debt.

Return on equity

This key figure indicates the return on equity during the period. It is calculated by dividing the post-tax profit by average equity.

Post-tax profit last 12 months

Average equity last 12 months

Average equity over the last 12 months is calculated by averaging equity over the preceding four quarters.

NOTE 15. IMPLEMENTATION OF NEW ACCOUNTING STANDARD, HOUSING COOPERATIVES IN SWEDEN

INCOME STATEMENT

31.12.2020

	Previous standard	Consolidation of housing cooperatives	New standard
Figures in NOK million			
Revenue	38 140	-	38 140
Operating expenses	-36 037	15	-36 022
Share of net income from associates and joint ventures	4	-	4
Operating profit before depreciation (EBITDA)	2 108	15	2 122
Depreciation	-910	-	-910
Operating profit (EBIT)	1 198	15	1 213
Financial income	80	-	80
Financial costs	-91	-	-91
Pre-tax profit, continued operations	1 187	15	1 202
Tax expenses	-280	-3	-283
Post-tax profit, continued operations	907	12	918
of which non-controlling interests	81	-	81
Post-tax profit, operations held for sale	1 093	173	1 266
of which non-controlling interests	-	-	-
Post-tax profit for the period	2 000	185	2 185

Figures in NOK million	31.12.2019		
	Previous standard		New standard
		Consolidation of housing cooperatives	
Revenue	36 569	-	36 569
Operating expenses	-35 020	-14	-35 034
Share of net income from associates and joint ventures	-67	-	-67
Operating profit before depreciation (EBITDA)	1 482	-14	1 468
Depreciation	-887	-	-887
Operating profit (EBIT)	595	-14	581
Financial income	56	-	56
Financial costs	-54	-	-54
Pre-tax profit, continued operations	596	-14	582
Tax expenses	-145	3	-142
Post-tax profit, continued operations	451	-11	440
of which non-controlling interests	48	-	48
Post-tax profit, operations held for sale	217	306	522
of which non-controlling interests	-	-	-
Post-tax profit for the period	667	295	962

POST-TAX PROFIT, OPERATIONS HELD FOR SALE

Figures in NOK million	31.12.2020		
	Previous standard		New standard
	Total operations held for sale	Consolidation of housing cooperatives	Total operations held for sale
Revenue	1 682	-	1 682
Operating expenses	-857	84	-773
Share of net income from associates and joint ventures	290	88	378
Depreciation/impairment	-4	-	-4
Operationg profit (EBIT)	1 111	173	1 283
Net financial items	30	-	30
Pre-tax profit (EBT)	1 142	173	1 314
Tax expenses	-49	-	-49
Post-tax profit	1 093	173	1 266

Figures in NOK million	31.12.2019		
	Previous standard		New standard
	Total operations held for sale	Consolidation of housing cooperatives	Total operations held for sale
Revenue	1 652	1 211	2 862
Operating expenses	-1 552	-966	-2 518
Share of net income from associates and joint ventures	141	60	201
Depreciation/impairment	-6	-	-6
Operationg profit (EBIT)	235	304	539
Net financial items	-26	-	-26
Pre-tax profit (EBT)	209	304	513
Tax expenses	7	1	9
Post-tax profit	217	306	522

BALANCE SHEET

	31.12.2019		
	Previous standard	Consolidation of housing cooperatives	New standard
Figures in NOK million			
ASSETS			
Total non-current assets	6 542		6 542
Trade and other receivables, contract assets	5 688	-9	5 679
Other non-current assets	843		843
Total current assets	6 531	-9	6 522
Total assets held for sale	8 236	685	8 920
Total assets	21 309	676	21 985
EQUITY AND LIABILITIES			
Share capital	67		67
Other equity	3 907	-167	3 740
Non-controlling interests	24	119	142
Equity	3 998	-48	3 949
Pension liabilities and deferred tax	917	-2	915
Other non-current liabilities	4 269		4 269
Total non-current liabilities	5 186	-2	5 184
Total current liabilities	10 520		10 520
Total liabilities related to assets held for sale	1 605	726	2 331
Total equity and liabilities	21 309	676	21 985

DETAILS REGARDING THE ACCOUNTING ENTRY ASSETS HELD FOR SALE
AND TOTAL LIABILITIES RELATED TO ASSETS HELD FOR SALE

Effects on the balance sheet 31.12.2019

Figures in NOK million	Previous standard	New standard	
	Total operations held for sale	Consolidation of housing cooperatives	Total operations held for sale
Other intangible assets	76		76
Deferred tax assets	7		7
Land, machinery etc.	27		27
Investments in joint ventures	1 307	-82	1 225
Financial assets	4		4
Residential projects	5 913	790	6 703
Trade and other receivables, contract assets	859	-58	802
Cash and cash equivalents	42	35	76
Total assets held for sale	8 236	685	8 920
Pension liabilities and deferred tax	36		36
Debt to credit institutions	12	678	690
Trade payables and warranty provisions	558		558
Other current liabilities and contract liabilities	1 000	48	1 048
Total liabilities related to assets held for sale	1 605	726	2 331

INFORMATION ABOUT THE COMPANY

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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
Ingalill Berglund
Ingolv Høyland
Daniel Kjørberg Siraj
Hanne Rønneberg
Per-Ingemar Persson
Inge Ramsdal, elected among employees
Odd Andre Olsen, elected among employees
Arve Fludal, elected among employees

Corporate management:

Jimmy Bengtsson	Group CEO
Jørgen Wiese Porsmyr	Executive Vice President, CFO
Terje Larsen	Executive Vice President Risk Management and IT
Lars Erik Lund	Executive Vice President Strategy and Sustainability
Kristina Andreasson	Executive Vice President Communications and Branding
Anne Thorbjørnsen	Executive Vice President HR and HSE
Hans Olav Sørli	Executive Vice President Veidekke Construction in Norway
Øivind Larsen	Executive Vice President Veidekke Infrastructure in Norway
Mats Nyström	Executive Vice President Veidekke Sweden

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Financial calendar:

First quarter: 6 May 2021
Second quarter: 19 August 2021
Third quarter: 11 November 2021

TOGETHER, WE ARE BUILDING THE FUTURE

Veidekke is one of Scandinavia's largest contractors. In addition to undertaking all types of building and civil engineering assignments, the group also maintains roads and produces asphalt and aggregates. Veidekke emphasises stakeholder involvement and local experience. Its annual turnover is approximately NOK 38 billion, and half of its 8,100 employees own shares in the company. Veidekke is listed on the Oslo Stock Exchange, and has posted a profit every year since its inception in 1936.



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