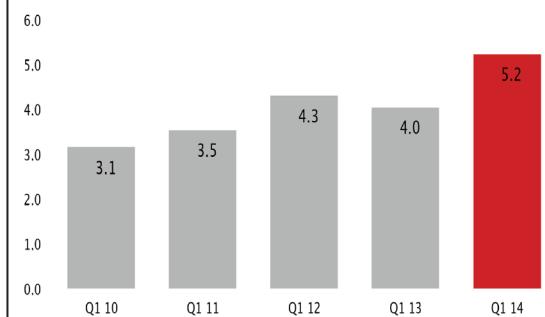


HIGHLIGHTS, FIRST QUARTER

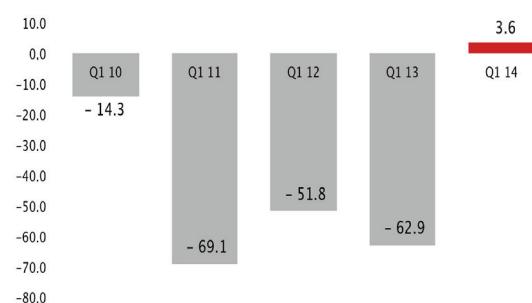
- Operating revenues NOK 5,228 million
- Earnings before tax NOK 3.6 million
- Order backlog NOK 18 billion
- Net interest-bearing debt NOK 397 million
- Earnings per share NOK 0.2 (IFRS)



OPERATING REVENUES
NOK billion



EARNINGS BEFORE TAX
NOK million



Revenue growth of 29%

Earnings before tax NOK 3.6 million



**FROM
THE PRESIDENT AND CEO**

Arne Giske



On the afternoon of Friday 25 April I received the worst possible news: One of our employees had died in an accident in Sotra outside Bergen. Every fatality is a disaster, and this accident was a tragic reminder of the importance of always focusing on the safety of every single person who works on our building sites and workplaces.

The results from the first quarter show that Veidekke is continuing to improve. We have achieved solid growth in both turnover and profit for the period. The measures we implemented in 2013 have been effective, and most units have seen good progress in the first three months of the year. The developments confirm that we deliver "good craftsmanship" throughout the entire Group. In addition we see signs that the Scandinavian markets are picking up, and we are particularly pleased that the Swedish housing market is back.



BOARD OF DIRECTORS' REPORT FOR Q1 2014

KEY FIGURES*

				NOK million
	Q1 2014	Q1 2013	2013	2012
Operating revenues segment ¹⁾	5 227.6	4 049.1	21 190.8	20 460.1
Earnings before tax segment ¹⁾	3.6	-62.9	775.8	680.4
Earnings per share segment ¹⁾	-	-0.3	4.5	3.9
Profit margin (%) ¹⁾	0.1	-1.6	3.7	3.3
Operating revenues IFRS	5 306.2	4 234.2	21 780.9	19 839.0
EBITDA, IFRS	109.1	-11.0	1 012.8	950.2
Profit before tax, IFRS	39.6	-75.8	718.3	698.3
Earnings per share, IFRS (NOK) ²⁾	0.2	-0.4	4.1	3.9
Net interest-bearing position	-397	-1 358	-396	-1 506
Change in net interest-bearing position	-1	147	1 110	-1 231
Total order backlog	18 182	16 808	18 273	16 518

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

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

2) No dilutive effect.

HIGHLIGHTS

Veidekke showed strong revenue and earnings growth in the first quarter. The improvement was mainly attributable to the construction operations and the company's property operations in Sweden. Operating revenues amounted to NOK 5.2 billion, which is an increase of 29% from the same period the previous year. Earnings before tax amounted to NOK 3.6 million, compared with NOK -62.9 million in Q1 2013. Because of a generally low level of activity during the winter, the first quarter is normally the weakest quarter of the year, particularly for industrial operations.

The improved earnings are related to a high level of activity and higher project margins in construction operations, as well as contributions from project sales and high activity in property operations in Sweden.

The Group's order backlog was virtually unchanged from the previous quarter. The order backlog for Construction Norway fell by 8% in the quarter. The decline was largely a result of lower housing activity. The order backlog for the other business areas increased. The overall order volume is considered satisfactory in most units, and the order backlog is of good quality. After the Norwegian Public Roads Administration had awarded this year's asphalt and road maintenance contracts, the order backlog for industrial operations increased significantly.

Net interest-bearing debt was unchanged from the end of 2013. Cash flow is normally seasonally weak in the first quarter. The settlement of some disputes, generally good project liquidity for construction operations and the handover and sale of residential projects had a positive effect on cash flow for the quarter, while industrial operations showed a considerably negative cash flow due to seasonal preparations.

Earnings before tax according to IFRS was NOK 39.6 million, which is better than earnings before tax in the segment accounts, and is an effect of the handover of two large own-account projects.

GROUP	Q1 2014	Q1 2013	2013	NOK million
Operating revenues	5 227.6	4 049.1	21 190.8	20 460.1
Earnings before tax	3.6	-62.9	775.8	680.4
Profit margin (%)	0.1	-1.6	3.7	3.3

BUSINESS AREAS

CONSTRUCTION OPERATIONS

CONSTRUCTION	NOK million			
	Q1 2014	Q1 2013	2013	2012
Operating revenues	4 318.4	3 590.4	16 967.5	16 310.9
Earnings before tax	86.7	46.0	445.6	496.7
Profit margin (%)	2.0	1.3	2.6	3.0
Order backlog	15 690	15 181	16 728	15 007

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

Construction Norway

CONSTRUCTION NORWAY	NOK million			
	Q1 2014	Q1 2013	2013	2012
Operating revenues	2 806.0	2 572.6	12 131.7	11 480.2
Earnings before tax	63.8	50.3	359.9	356.7
Profit margin (%)	2.3	2.0	3.0	3.1
Order backlog	9 902	11 179	10 769	11 217

Construction Norway showed an increase of 9% in operating revenues in the first quarter compared with the same quarter in 2013. The increase was strongest for construction operations, with a high level of activity and generally good production conditions as a result of the mild winter.

Operating revenues for the quarter amounted to NOK 2,806 million, compared with NOK 2,573 million for Q1 2013. Earnings before tax increased by 27% to NOK 63.8 million, compared with NOK 50.3 million for Q1 2013.

The profit margin for the quarter was 2.3 %, compared with 2.0 % for Q1 2013. Construction Norway has achieved gradually increasing project margins over time. The increase in margins was mainly attributable to building operations, while construction operations had stable margins.

The building and construction market in Norway continues to have a high level of activity, and the construction market has a high level of production. There are many projects to be implemented in the period ahead and the outlook is good. Although the overall activity level for building operations is satisfactory, the availability of new projects differs from region to region. Building activity will be affected by an expected decline in new housing starts, while some growth is expected in both private and public non-residential building.

The order intake for the quarter was NOK 2.0 (2.9) billion. Major projects signed in the quarter included two projects associated with the development of the North Pier at Gardermoen for Oslo Lufthavn AS (contract value NOK 294 million), a shopping centre conversion in Drammen for Strømsø Senter AS (contract value NOK 142 million), the construction of 56 apartments in

Gladengen Park for OBOS/Gladengveien boligutvikling AS in Oslo (contract value NOK 113 million) and a rock cavern parking facility, Haraldsplass Parkering, for Bergen Diakonissehjem Foundation (contract value NOK 100 million).

At the end of the quarter, the operations had an order backlog of NOK 9.9 billion, compared with NOK 10.8 billion at the end of 2013 and NOK 11.2 billion at the end of Q1 2013. The decline is primarily due to lower housing activity. The projects are considered to have satisfactory margins.

Construction Sweden

CONSTRUCTION SWEDEN	NOK million			
	Q1 2014	Q1 2013	2013	2012
Operating revenues	1 093.1	735.0	3 499.4	3 555.6
Earnings before tax	5.9	-11.6	11.4	87.7
Profit margin (%)	0.5	-1.6	0.3	2.5
Order backlog	4 089	2 995	4 250	2 733

Construction Sweden's operating revenues for the quarter amounted to NOK 1,093 million, compared with NOK 735 million for Q1 2013. Earnings before tax amounted to NOK 5.9 million, compared with NOK -11.6 million in the same period the previous year.

Q1 operating revenues in local currency rose by 40%. The increase was largely attributable to the acquisition of Arcona in Q4 2013. The acquisition strengthens Veidekke's position in non-residential building in Stockholm. There is increased activity in the housing market, while the construction market continues to be affected by delays to major infrastructure projects. This leads to increased competition for the remaining construction contracts.

The profit margin ended the quarter at 0.5 %, compared with -1.6 % at the end of Q1 2013. The improvement in earnings is primarily attributable to building operations in Stockholm, which reported a loss in Q1 2013. Overall profitability is still too weak.

The order intake for the quarter was NOK 890 (957) million. Building operations accounted for approx. 80% of the order intake, which consists mainly of commercial and public service buildings. Major contracts signed in the first quarter include the construction of The Winery Hotel in Stockholm for Fabege (contract value NOK 155 million), Glömsta School for Huddinge municipality (contract value NOK 198 million) and an office building in Malmö for Jernhusen AB (contract value NOK 151 million).

At the end of the quarter, construction operations in Sweden had an order backlog of NOK 4.1 billion, compared with NOK 4.3 billion at the end of 2013 and NOK 3.0 billion at the same point the previous year.

Construction Denmark

CONSTRUCTION DENMARK	NOK million			
	Q1 2014	Q1 2013	2013	2012
Operating revenues	419.4	282.8	1 336.5	1 275.1
Earnings before tax	17.0	7.3	74.3	52.3
Profit margin (%)	4.0	2.6	5.6	4.1
Order backlog	1 700	1 007	1 709	1 057

Operating revenues for the Danish construction operations, Hoffmann A/S, amounted to NOK 419 million for the first quarter of 2014, compared with NOK 283 million for Q1 2013. Earnings before tax amounted to NOK 17.0 million, compared with NOK 7.3 million in Q1 2013, which meant that the profit margin increased from 2.6% to 4.0%. The improvement in the profit margin is due to a significant increase in activity and contributions from projects in the final phase.

Hoffmann was awarded Boligfonden Kuben's 2013 Process Prize in March. The prize is awarded every three years to a business that has created visible bottom-line results by realising new ideas and process improvements in the building industry in a particularly exemplary way. Hoffmann received the award for "a strategic process that has created a cultural change in the company with a focus on work environment, safety and productivity by involving all employee groups and partners". This is a welcome recognition of Veidekke's focus on participatory interaction as a driver in the company's improvement processes.

New contracts signed in the quarter included the construction of Midtby School in Århus for Århus municipality (contract value NOK 242 million).

Hoffmann had an order backlog of NOK 1.7 billion at the end of the first quarter, which is unchanged from the end of 2013 but 70% higher than at the end of Q1 in 2013. The order intake for the quarter was NOK 398 million, compared with NOK 109 million for Q1 2013.

PROPERTY DEVELOPMENT

PROPERTY	NOK million			
	Q1 2014	Q1 2013	2013	2012
Operating revenues	750.1	405.6	1 782.6	2 110.7
Earnings before tax	76.9	44.9	220.5	172.9
Number of apartments under construction	1 179	1 381	1 469	1 277

Veidekke's property development operations encompass the development of residential buildings, mainly apartment blocks, and activities are concentrated around the largest cities in Norway and Sweden.

Q1 operating revenues for property operations increased strongly, rising to NOK 750 million, compared with NOK 406 million for the same period the previous year. The increase was attributable to project sales and significantly higher activity in Sweden. The main reasons for the improvement in earnings from NOK 44.9 million to NOK 76.9 million were gains on project sales and increased housing activity in Sweden.

Veidekke sold a total of 130 residential units in the first quarter of 2014, compared with 212 units in the same period the previous year, including jointly-owned projects.

There were 1,179 units under construction (Veidekke's share) at the end of the quarter, compared with 1,381 the previous year.

The sales rate for projects under construction, was 75% (77%), with an increasing number of prospective buyers and increasing sales towards the end of the quarter. Sales of four small projects were initiated in the first quarter, three in Sweden and one in Norway. The number of new residential projects for sale will increase in the second quarter, which is expected to have a positive effect on the figures for residential sales.

The total portfolio of sites contained 13,600 units at the end of the quarter. Veidekke's share was 11,000. Capital invested in property operations amounted to NOK 3.0 billion at the end of the first quarter. The value of unsold units was NOK 1.4 (1.3) billion. The return on invested capital, on a 12-month rolling basis, at the end of the quarter was 10.3% (6.8 %), adjusted for tax costs in associates and joint ventures in the Norwegian operations.

Property Development Norway

PROPERTY NORWAY	1. kvartal 2014	1. kvartal 2013	2013	NOK million 2012
Operating revenues	210.8	290.1	1 069.8	1 341.1
Earnings before tax	33.1	46.4	170.1	173.8
Number of apartments under construction	537	845	749	906

Q1 operating revenues for Property Development Norway fell by 27% to NOK 211 million, compared with NOK 290 million in Q1 2013. The decline was partly due to an increased proportion of projects in joint ventures, which do not generate accounting revenue, and partly due to somewhat lower activity in the face of a cautious housing market.

Earnings for the first quarter amounted to NOK 33.1 million, compared with NOK 46.4 million for the same quarter the previous year. Earnings consisted of contributions from residential projects under construction and some minor project sales.

The number of units under construction was 537 at 31 March 2014, compared with 845 at the same point in 2013. Construction of a project comprising 19 residential units in Sandnes was initiated in the first quarter.

The housing market in Norway is characterised by uncertainty, but activity is increasing compared with the end of 2013. Sales and prices of resale homes are increasing, while the number of unsold units on the market is falling. The price differential between resale and new homes has also decreased. Overall, this points to the prospect of increased housing activity in the future. Property development Norway sold 68 (140) units in the first quarter, including jointly-owned projects. The sales rate for projects under construction was 66%.

The portfolio of sites comprised 6,100 units at the end of the quarter. Veidekke's share was 3,900, distributed among 41 different projects.

Invested capital amounted to NOK 1.9 (2.0) billion at the end of the first quarter. The return on invested capital, on a 12-month rolling basis, at the end of the quarter was 11.2% (10.3%), adjusted for tax costs in associates and joint ventures.

Property Development Sweden

PROPERTY SWEDEN	NOK million			
	Q1 2014	Q1 2013	2013	2012
Operating revenues	539.3	115.5	712.8	769.6
Earnings before tax	43.8	-1.5	50.5	-0.8
Number of apartments under construction	642	536	720	371

Q1 operating revenues amounted to NOK 539 million, compared with NOK 116 million in Q1 2013. NOK 202 million of the amount was attributable to project sales in Stockholm. Activity in the housing market is rising, with an increasing number of units under construction and a high sales rate.

Earnings before tax for the quarter amounted to NOK 43.8 million, compared with NOK -1.5 million for Q1 2013. The improvement in earnings is due to gains on project sales and increased contributions from residential projects under construction.

A total of 62 (72) homes were sold in the quarter, including jointly-owned projects. Sales are stable and at a good level in all of the projects, while house prices continue to show an upward trend in all of Veidekke's regions. The business area is focusing on identifying new projects in order to exploit the improved housing market. The sales rate for projects under construction was 81%.

At the end of the quarter, there were 642 units under construction, compared with 536 at the same point in 2013. Construction of three new projects – one in Gothenburg comprising 81 units and two in Skåne totalling 91 units – was initiated.

At the end of the quarter, the portfolio of sites comprised 7,500 units. Veidekke's share is 7,100, distributed among approx. 80 projects.

Invested capital was NOK 0.9 billion at the end of the quarter, compared with NOK 1.1 billion a year earlier. The return on invested capital, on a 12-month rolling basis, was 10.7% (1.6%) at the end of the quarter.

INDUSTRY

INDUSTRY	NOK million			
	Q1 2014	Q1 2013	2013	2012
Operating revenues	403.4	287.5	3 475.9	3 192.5
Earnings before tax	-140.9	-140.4	158.2	38.3
Earnings before tax (12 months rolling)	157.7	41.4	158.2	38.3
Order backlog	2 492	1 627	1 545	1 511

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

Activity in industrial operations is generally low in the first quarter. Veidekke Industry's total operating revenues for the quarter amounted to NOK 403 million, compared with NOK 288 million for Q1 2013. The increase was primarily attributable to Road Maintenance.

Earnings before tax were NOK -140.9 million, which was in line with Q1 2013.

Veidekke has been successful in this year's competitive tendering for the Norwegian Public Roads Administration's asphalt contracts. To date, the company has been awarded 40% of the total contract value. The total order backlog for asphalt operations was NOK 1,371 million at the end of the quarter.

Road Maintenance has continued its positive growth and the results in the first quarter showed an improvement on the previous year. Veidekke was awarded three new contracts in the Norwegian Public Roads Administration's competitive tendering this year, two contracts were continued, and one contract will be completed in August 2014. The new contracts have a duration of five years and start up on 1 September 2014. The order backlog for road maintenance was NOK 1,121 million, and the orders will be carried out over the next 18 months.

Aggregates operations have seasonally low activity in the first quarter, although a high level of activity in the construction market contributed to higher operating revenues than in Q1 2013. Earnings before tax were in line with the previous year.

OCCUPATIONAL HEALTH, SAFETY AND THE WORKING ENVIRONMENT (HSE)

The safety of Veidekke's employees, our subcontractors and their environment has top priority for us. A project is not completed in a satisfactory way unless safety is ensured.

Despite efforts to improve safety, a tragic accident occurred in Sotra outside Bergen at the end of April, in which a Veidekke employee died. Veidekke has appointed a special commission to find the cause of the accident and to prevent similar incidents from happening again.

LTI rate 1 Own employees 12-month rolling	At Q1 2014	At Q4 2013	At Q1 2013
Norway	5.5	4.2	6.1
Sweden	12.5	11.7	12.1
Denmark	2.8	1.5	4.9
Scandinavia	6.3	5.2	6.9

1) Lost-time injuries per million hours worked, own employees

Veidekke reported an LTI rate of 6.3 at the end of the first quarter. The LTI rate refers to lost-time injuries per million hours worked in the last 12 months for the company's own employees.

All countries reported an increased LTI rate compared with the end of the year, but a decline compared with the corresponding period the previous year.

Sickness absence, % 12-month rolling	At Q1 2014	At Q4 2013	Q1 2013
Norway	4.7	4.4	4.8
Sweden	4.4	3.6	3.6
Denmark	1.1	1.3	1.7

Prevention of sickness absence is a high priority at Veidekke. The company has good procedures for monitoring employees' sickness absence, and managers with personnel responsibility complete courses in absence monitoring.

The countries' differences in sickness absence are attributable to different rules on long-term sick leave and to structural differences.

In the 12-month period that ended 31 March 2014, sickness absence varied from 1.1% in Denmark to 4.7% in Norway. Norway and Sweden have shown an increase in sickness absence since 2013, while Denmark has reported a reduction.

The majority of sick leave is due to musculoskeletal disorders. 52% of long-term sick leave was related to musculoskeletal disorders at the end of 2013, compared with 46% in 2012.

FINANCIAL SITUATION

The Group's cash flow for the quarter was NOK -1 million, and net interest-bearing debt ended the quarter at NOK 397 million. Cash flow is normally seasonally weak in the first quarter. Settlement of disputes in the Norwegian construction operations, generally good project liquidity for construction operations and project sales in Swedish property operations made a positive contribution during the quarter.

Veidekke's financial position is considered good, and the Group has considerable financial capacity. The Company has a borrowing facility of NOK 3.1 billion with DNB. NOK 392 million of this facility had been utilised at 31 March 2014. In addition, the company has completed a bond issue of NOK 750 million. Veidekke also issues short-term commercial papers to reduce borrowing costs. At the end of the quarter, Veidekke had outstanding commercial papers totalling NOK 450 million, resulting in a corresponding reduction in the available borrowing facility with DNB.

Capital tied up in property operations in the first quarter amounted to NOK 3.0 billion – NOK 1.8 billion in ongoing residential projects and NOK 1.2 billion in the portfolio of sites.

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 first quarter of 2014 other than these. Note 34 to the 2013 annual financial statements provides further disclosure on the sizes and types of transactions during the previous year.

SHAREHOLDER INFORMATION

Largest shareholders at 31 March 2014

	Ownership share %
Obos Invest AS	28.0
IF Skadeförsäkring AB	9.1
Folketrygdfonden	7.7
Skandinaviska Enskilda Banken (Nom)	3.6
MP Pensjon PK	2.2
JP Morgan Chase Bank (Nom)	1.9
Must Invest AS	1.9
Odin Norge	1.1
Skandinaviska Enskilda Banken (Nom)	1.0
Verdipapirfondet DnB Norge (IV)	1.0
Foreign shareholders	26.1
Employees, total ownership	17.9

A total of 8.2 million Veidekke shares were traded in the first quarter of 2014. The share price ranged between NOK 46.00 and NOK 62.00 during the quarter. The share price at 31 March 2014 was NOK 62.00.

RISKS

Veidekke faces two main types of risk: operational risk and financial risk. Operational risk relates to the business areas, and is managed and controlled through internal control systems and procedures.

Veidekke's operations are based on the implementation of individual projects. The projects vary greatly in terms of complexity, size, duration and risk. Consequently, systematic risk management in all parts of the business is of crucial importance. Veidekke conducts a risk analysis as early as in the tendering stage, and continues efficient and professional risk management during the implementation phase.

Proper expertise is a critical success factor for good operational efficiency and project implementation. In periods when the labour market is tight, it is a challenge to gain access to relevant expertise. With this in mind, Veidekke works continuously on recruitment and development throughout the Group.

Economic recession involves greater risk in terms of uncertainty associated with sub-contractors' ability to deliver and execute projects. For Veidekke, this is primarily a relevant problem for the Danish operations, where there is currently a high number of bankruptcies in the building and construction market.

The housing market is very cyclical, and property development earnings correlates with new project start-ups. Cautious prospective buyers and limited access to financing for Veidekke's customers may affect the future development of property projects for Veidekke's own account. As a general principle, Veidekke will not initiate new residential projects until a sales rate of 50% is achieved. Consequently, lower housing sales may delay residential projects.

Veidekke is primarily exposed to financial risks associated with financial instruments such as trade receivables, liquidity and interest-bearing liabilities. These risks are classified as credit, market and liquidity risks. For a more detailed description of the company's financial risk, see note 29 in Veidekke's 2013 annual report.

MARKET OUTLOOK

The moderate improvement in the European economy continued into 2014. However, high unemployment in many parts of Europe and uncertainty about fiscal policy in the United States will dampen the growth outlook for the period ahead.

There has been a certain slowdown of growth in the Norwegian economy during the last year. GDP growth of approx. 2% is expected for mainland Norway in 2014. Building and construction investments are expected to remain at a high level in 2014. Lower growth in house prices and housing starts is expected to contribute to a 10% decline in housing investments in 2014. Continuing growth and a good market are expected for non-residential building and construction. Competition for jobs will be high as a result of new entrants in the market.

The improvement in the Swedish economy will also continue in 2014, with an increase in exports and domestic demand and an improvement in household finances, although continuing weak external trends may slow export growth and GDP growth.

With the improvement in the housing market and increased investments in non-residential building, growth in building and construction investments should be up to about 5% in 2014 and 2015, after a slight decline in 2013. Construction investments will continue to show slightly positive growth in 2014. Building work associated with the major transport infrastructure projects in the Stockholm area is likely to be fully underway in the autumn of 2015.

The positive trend in the Danish economy is expected to continue in 2014, with a somewhat stronger contribution from domestic demand. This will provide a positive stimulus to the private section of the building and construction market in Denmark. Although the outlook is now positive and growth is back, investments in the building and construction market are expected to remain low.

Overall, there is a high level of activity in the various segments of the building and construction industry in Scandinavia

Oslo, 7 May 2014
Board of VEIDEKKE ASA

Martin Mæland
Chairman

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

Odd Andre Olsen Inge Ramsdal Lars Skaare

Arne Giske
President and CEO



CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

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

DECLARATION BY THE BOARD OF DIRECTORS AND PRESIDENT AND CEO

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

Oslo, 7 May 2014
Board of VEIDEKKE ASA

Martin Mæland
Chairman

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

Odd Andre Olsen Inge Ramsdal Lars Skaare

Arne Giske
President and CEO

A. FINANCIAL ACCOUNTS FOR FIRST QUARTER 2014

PROFIT AND LOSS	Q1 2014	Q1 2013	NOK million	
			2013	2012
Operating revenues	5 306.2	4 234.2	21 780.9	19 839.0
Operating expenses	-5 218.6	-4 247.5	-20 833.3	-18 924.1
Result from investments in associated companies and joint ventures	21.5	2.3	65.2	35.2
Operating profit before depreciation (EBITDA)	109.1	-11.0	1 012.8	950.2
Impairment of non-current assets	-1.2	-	-11.3	-2.7
Depreciation	-80.1	-73.2	-309.8	-302.5
Operating profit (EBIT)	27.9	-84.2	691.7	645.0
Financial income	22.8	16.9	80.8	82.7
Financial expenses	-11.1	-8.5	-54.2	-29.4
Earnings before tax	39.6	-75.8	718.3	698.3
Income tax expense	-8.9	17.1	-162.6	-160.2
Earnings after tax	30.7	-58.7	555.8	538.0
of which non-controlling interests	1.7	-3.7	12.1	10.8
Earnings per share (NOK) *	0.2	-0.4	4.1	3.9

* No dilutive effect

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q1 2014	Q1 2013	Mill. NOK	
			2013	2012
Earnings after tax	30.7	-58.7	555.8	538.0
Revaluation of pensions	-	-	-3.9	176.2
Total items that will not be reclassified to income later	-	-	-3.9	176.2
Currency conversion differences	-19.1	29.3	90.7	-25.8
Fair value adjustment of financial assets	-5.2	-3.2	4.1	8.6
Total items that will be reclassified to income later	-24.4	26.0	94.8	-17.2
Total comprehensive income	6.3	-32.6	646.7	697.0
of which non-controlling interests	1.2	-2.2	14.8	10.5

STATEMENT OF CASH FLOWS

	Q1 2014	Q1 2013	Mill. NOK	
			2013	2012
Earnings before tax	39.6	-75.8	718.3	698.3
Tax paid	-8.1	-6.5	-18.2	-36.9
Depreciation/Impairment	81.3	73.2	321.1	305.2
Other operational items	121.0	214.7	600.5	-1 360.0
Cash flow from operating activities	233.8	205.6	1 621.7	-393.5
Purchase/sale of tangible non-current assets	-72.0	-34.9	-136.9	-339.8
Other investment activities	-145.3	-16.8	35.8	-124.4
Change in interest-bearing receivables	-634.3	43.7	45.3	-107.3
Cash flow from investment activities	-851.6	-8.0	-55.8	-571.5
Change in interest-bearing debt	90.3	-258.0	-597.2	1 271.6
Dividend paid	-	-	-334.3	-367.7
Purchases own shares	-	-	-	-
Change other long-term liabilities	3.9	0.1	-17.4	-6.7
Other financial items	-17.8	-12.0	-70.5	-1.8
Cash flow from financing activities	76.4	-269.9	-1 019.4	895.4
Change in cash and cash equivalents	-541.3	-72.3	546.6	-69.6
Cash and cash equivalents, start of period	763.6	205.5	205.5	276.0
Exchange rate adjustment foreign cash balances	-3.5	5.2	11.5	-0.9
Cash and cash equivalents, end of period	218.8	138.5	763.6	205.5

NET INTEREST-BEARING POSITION	As at 31.03 2014	NOK million		
		As at 31.03 2013	As at 31.12 2013	As at 31.12 2012
Cash and cash equivalents	218.8	138.5	763.6	205.5
Financial assets (short-term)	650.0	-	-	-
Interest-bearing assets (long-term)	300.8	318.1	316.6	361.9
Interest-bearing liabilities	-1 566.1	-1 815.0	-1 475.8	-2 073.0
Net interest-bearing position	-396.6	-1 358.4	-395.7	-1 505.6
Change in net interest-bearing position (from 1 January)	-0.9	147.3	1 109.9	-1 231.2
OTHER KEY FIGURES	As at 31.03 2014	As at 31.03 2013	As at 31.12 2013	As at 31.12 2012
		18 182	16 808	18 273
Order backlog (MNOK)				16 518
Equity ratio (%)	21.6	19.5	21.1	19.5
Number of employees	6 353	6 185	6 286	6 253
STATEMENT OF FINANCIAL POSITION	As at 31.03 2014	As at 31.03 2013	As at 31.12 2013	As at 31.12 2012
ASSETS				
Non-current assets				
Goodwill	762.4	641.2	775.2	631.0
Other intangible assets	100.9	46.0	104.5	46.0
Deferred tax assets	55.5	62.4	55.5	62.4
Buildings/land	494.2	512.3	499.5	511.7
Machinery etc.	1 239.4	1 210.4	1 229.6	1 234.8
Investments in associated companies and joint ventures	951.2	748.1	908.3	755.0
Financial assets	407.6	414.8	417.4	394.1
Total non-current assets	4 011.2	3 635.3	3 990.0	3 635.0
Current assets				
Non-residential and residential projects	2 856.1	3 465.1	3 147.7	3 623.9
Inventories	325.5	358.2	307.9	330.0
Accounts receivable and other receivables	3 354.7	3 412.9	3 457.2	3 390.2
Financial assets	650.0	-	-	-
Cash and cash equivalents	218.8	138.5	763.6	205.5
Total current assets	7 405.1	7 374.6	7 676.3	7 549.7
Total assets	11 416.4	11 009.9	11 666.4	11 184.7
EQUITY AND LIABILITIES				
Equity				
Share capital	66.9	66.9	66.9	66.9
Other equity	2 342.7	2 020.8	2 337.5	2 051.3
Non-controlling interests	60.4	62.3	62.0	64.5
Total equity	2 470.0	2 150.0	2 466.4	2 182.6
Non-current liabilities				
Pension liability and deferred tax	558.9	461.3	557.6	483.9
Bonds	750.0	-	750.0	-
Debt to credit institutions etc.	344.2	1 198.1	53.4	1 855.6
Other non-current liabilities	40.4	28.3	36.5	28.0
Total non-current liabilities	1 693.5	1 687.6	1 397.5	2 367.4
Current liabilities				
Commercial papers and debt to credit institutions	471.9	616.9	672.4	217.5
Trade payables and warranty provisions	3 442.9	3 450.7	3 769.1	3 585.9
Public duties and tax payable	760.9	433.7	669.5	369.7
Other current liabilities	2 577.2	2 671.0	2 691.4	2 461.7
Total current liabilities	7 252.9	7 172.3	7 802.4	6 634.7
Total equity and liabilities	11 416.4	11 009.9	11 666.4	11 184.7

B. BUSINESS SEGMENTS

NOK million

	Q1 2014	Q1 2013	2013	2012
CONSTRUCTION (specification page 14)				
Operating revenues	4 318.4	3 590.4	16 967.5	16 310.9
Operating expenses	-4 204.5	-3 515.5	-16 389.3	-15 704.4
Depreciation/impairment	-45.9	-38.2	-169.0	-161.3
Profit/loss from associated companies and joint ventures	-0.5	-1.3	3.1	1.9
Operating profit (EBIT)	67.5	35.4	412.3	447.1
Net financial items	19.2	10.5	33.3	49.5
Earnings before tax (EBT)	86.7	46.0	445.6	496.7
Total assets, segment	7 235.4	6 270.8	7 365.3	6 154.6
PROPERTY (specification page 15)				
Operating revenues	750.1	405.6	1 782.6	2 110.7
Operating expenses	-696.6	-388.3	-1 657.4	-1 990.2
Depreciation/impairment	-1.6	-0.9	-7.8	-5.3
Profit/loss from associated companies and joint ventures	28.0	26.9	97.2	44.6
Operating profit (EBIT)	79.9	43.4	214.5	159.9
Net financial items	-3.0	1.6	6.0	13.1
Earnings before tax (EBT)	76.9	44.9	220.5	172.9
Total assets, segment	3 912.4	4 265.1	4 141.6	4 485.0
INDUSTRY				
Operating revenues	403.4	287.5	3 475.9	3 192.5
Operating expenses	-501.1	-384.4	-3 172.8	-3 001.3
Depreciation/impairment	-33.8	-34.0	-143.9	-138.4
Profit/loss from associated companies and joint ventures	-3.0	-4.4	18.8	11.3
Operating profit (EBIT)	-134.4	-135.3	178.0	64.0
Net financial items	-6.5	-5.2	-19.8	-25.7
Earnings before tax (EBT)	-140.9	-140.4	158.2	38.3
Total assets, segment	1 462.3	1 423.6	1 574.2	1 601.2
OTHER OPERATIONS ¹⁾				
Operating revenues	0.1	0.3	0.8	0.5
Operating expenses	-22.6	-18.0	-69.0	-55.5
Depreciation/impairment	-0.1	-0.1	-0.4	-0.2
Profit/loss from associated companies and joint ventures	3.6	3.0	12.8	12.6
Operating profit (EBIT)	-19.1	-14.8	-55.8	-42.6
Net financial items	2.0	1.5	7.2	16.4
Earnings before tax (EBT)	-17.1	-13.4	-48.6	-26.2
¹⁾ Other operations include the Group's net financial items and central unassigned costs.				
GROUP ELIMINATIONS				
Operating revenues	-244.4	-234.7	-1 035.9	-1 154.5
Operating expenses	242.4	234.7	1 036.0	1 153.1
Depreciation/impairment	-	-	-	-
Profit/loss from associated companies and joint ventures	-	-	-	-
Operating profit (EBIT)	-2.0	-	0.1	-1.4
Net financial items	-	-	-	-
Earnings before tax (EBT)	-2.0	-	0.1	-1.4
TOTAL VEIDEKKE GROUP SEGMENT ACCOUNTS				
Operating revenues	5 227.6	4 049.1	21 190.8	20 460.1
Operating expenses	-5 182.5	-4 071.4	-20 252.5	-19 598.3
Depreciation/impairment	-81.3	-73.2	-321.1	-305.2
Profit/loss from associated companies and joint ventures	28.1	24.2	131.9	70.4
Operating profit (EBIT)	-8.1	-71.3	749.2	627.1
Net financial items	11.7	8.4	26.6	53.3
Earnings before tax (EBT)	3.6	-62.9	775.8	680.4
Total assets, segment	10 956.4	10 498.3	11 377.8	10 761.6

RECONCILIATION OF SEGMENT ACCOUNTS AND FINANCIAL ACCOUNTS

NOK million

	Q1 2014	Q1 2013	2013	2012
TOTAL VEIDEKKE GROUP SEGMENT ACCOUNTS				
Operating revenues	5 227.6	4 049.1	21 190.8	20 460.1
Operating expenses	-5 182.5	-4 071.4	-20 252.5	-19 598.3
Depreciation/impairment	-81.3	-73.2	-321.1	-305.2
Profit/loss from associated companies and joint ventures	28.1	24.2	131.9	70.4
Operating profit (EBIT)	-8.1	-71.3	749.2	627.1
Net financial items	11.7	8.4	26.6	53.3
Earnings before tax (EBT)	3.6	-62.9	775.8	680.4
Total assets, segment	10 956.4	10 498.3	11 377.8	10 761.6
IFRIC 15, ADJUSTMENTS ¹⁾²⁾				
Operating revenues	78.5	185.1	590.1	-621.1
Operating expenses	-36.1	-176.1	-580.8	562.8
Depreciation/impairment	-	-	-	-
Profit/loss from associated companies and joint ventures	-6.5	-21.9	-66.7	-35.2
Operating profit (EBIT)	35.9	-12.9	-57.4	-93.5
Net financial items	-	-	-	-
Earnings before tax (EBT)	35.9	-12.9	-57.4	-93.5
Total assets, segment	460.0	511.6	288.5	423.1

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

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

	Q1 2014	Q1 2013	2013	2012
NEW RULES FOR PENSION IN THE FINANCIAL STATEMENTS (NOTE 10)				
Operating revenues	-	-	-	-
Operating expenses	-	-	-	111.4
Depreciation/impairment	-	-	-	-
Profit/loss from associated companies and joint ventures	-	-	-	-
Operating profit (EBIT)	-	-	-	111.4
Net financial items	-	-	-	-
Earnings before tax (EBT)	-	-	-	111.4

	Q1 2014	Q1 2013	2013	2012
TOTAL VEIDEKKE GROUP				
Operating revenues	5 306.2	4 234.2	21 780.9	19 839.0
Operating expenses	-5 218.6	-4 247.5	-20 833.3	-18 924.1
Depreciation/impairment	-81.3	-73.2	-321.1	-305.2
Profit/loss from associated companies and joint ventures	21.5	2.3	65.2	35.2
Operating profit (EBIT)	27.9	-84.2	691.7	645.0
Net financial items	11.7	8.4	26.6	53.3
Earnings before tax (EBT)	39.6	-75.8	718.3	698.3
Total assets, Group	11 416.4	11 009.9	11 666.4	11 184.7

Construction operations by country

		Q1 2014	Q1 2013	2013	2012
CONSTRUCTION NORWAY					NOK million
Operating revenues		2 806.0	2 572.6	12 131.7	11 480.2
Operating expenses		-2 728.1	-2 503.0	-11 677.8	-11 048.0
Depreciation/impairment		-30.9	-27.6	-122.1	-121.1
Profit/loss from associated companies and joint ventures		-	-	2.1	1.6
Operating profit (EBIT)		47.0	42.0	333.8	312.7
Net financial items		16.8	8.3	26.0	44.0
Earnings before tax (EBT)		63.8	50.3	359.9	356.7
Total assets, segment		4 970.9	4 623.3	5 125.9	4 500.2
CONSTRUCTION SWEDEN					
Operating revenues		1 093.1	735.0	3 499.4	3 555.6
Operating expenses		-1 073.5	-737.2	-3 447.4	-3 431.4
Depreciation/impairment		-13.2	-9.1	-40.2	-33.1
Profit/loss from associated companies and joint ventures		-0.5	-1.3	1.1	-
Operating profit (EBIT)		5.9	-12.6	12.8	91.2
Net financial items		-	0.9	-1.4	-3.5
Earnings before tax (EBT)		5.9	-11.6	11.4	87.7
Total assets, segment		1 388.3	870.2	1 379.3	929.1
CONSTRUCTION DENMARK					
Operating revenues		419.4	282.8	1 336.5	1 275.1
Operating expenses		-402.9	-275.3	-1 264.1	-1 225.0
Depreciation/impairment		-1.8	-1.5	-6.7	-7.1
Profit/loss from associated companies and joint ventures		-	-	-	0.3
Operating profit (EBIT)		14.7	6.0	65.7	43.3
Net financial items		2.3	1.3	8.6	9.0
Earnings before tax (EBT)		17.0	7.3	74.3	52.3
Total assets, segment		876.2	777.3	860.1	725.3
TOTAL CONSTRUCTION					
Operating revenues		4 318.4	3 590.4	16 967.5	16 310.9
Operating expenses		-4 204.5	-3 515.5	-16 389.3	-15 704.4
Depreciation/impairment		-45.9	-38.2	-169.0	-161.3
Profit/loss from associated companies and joint ventures		-0.5	-1.3	3.1	1.9
Operating profit (EBIT)		67.5	35.4	412.3	447.1
Net financial items		19.2	10.5	33.3	49.5
Earnings before tax (EBT)		86.7	46.0	445.6	496.7
Total assets, segment		7 235.4	6 270.8	7 365.3	6 154.6

Property development by country

				NOK million
	Q1 2014	Q1 2013	2013	2012
PROPERTY DEVELOPMENT NORWAY				
Operating revenues	210.8	290.1	1 069.8	1 341.1
Operating expenses	-200.6	-271.1	-974.2	-1 216.9
Depreciation/impairment	-1.4	-0.8	-7.0	-5.1
Profit/loss from associated companies and joint ventures	23.8	23.4	71.4	30.7
Operating profit (EBIT)	32.6	41.6	160.0	149.9
Net financial items	0.5	4.8	10.0	23.9
Earnings before tax (EBT)	33.1	46.4	170.1	173.8
Total assets, segment	2 137.7	2 178.3	2 265.1	2 464.2
PROPERTY DEVELOPMENT SWEDEN				
Operating revenues	539.3	115.5	712.8	769.6
Operating expenses	-496.0	-117.2	-683.3	-773.3
Depreciation/impairment	-0.1	-0.1	-0.8	-0.2
Profit/loss from associated companies and joint ventures	4.2	3.6	25.8	13.9
Operating profit (EBIT)	47.4	1.8	54.5	10.0
Net financial items	-3.5	-3.2	-4.0	-10.8
Earnings before tax (EBT)	43.8	-1.5	50.5	-0.8
Total assets, segment	1 774.7	2 086.8	1 876.5	2 020.7
TOTAL PROPERTY DEVELOPMENT				
Operating revenues	750.1	405.6	1 782.6	2 110.7
Operating expenses	-696.6	-388.3	-1 657.4	-1 990.2
Depreciation/impairment	-1.6	-0.9	-7.8	-5.3
Profit/loss from associated companies and joint ventures	28.0	26.9	97.2	44.6
Operating profit (EBIT)	79.9	43.4	214.5	159.9
Net financial items	-3.0	1.6	6.0	13.1
Earnings before tax (EBT)	76.9	44.9	220.5	172.9
Total assets, segment	3 912.4	4 265.1	4 141.6	4 485.0

C. STATEMENT OF CHANGES IN EQUITY**Equity holders of Veidekke ASA**

	Share capital	Other paid-in capital*	Currency translation differences	Other retained earnings	Fair value	Total	Non-controlling interests	NOK million
Equity at 01 January 2013	66.9	304.8	-105.0	1 939.4	-87.9	2 118.1	64.5	2 182.6
Profit for the period				-55.0		-55.0	-3.7	-58.7
Other comprehensive income			27.8		-3.2	24.5	1.5	26.0
Equity at 31 March 2013	66.9	304.8	-77.2	1 884.4	-91.1	2 087.7	62.3	2 150.0
Equity at 01 January 2014	66.9	304.8	-17.1	2 133.6	-83.8	2 404.4	62.0	2 466.4
Profit for the period				29.0		29.0	1.7	30.7
Other comprehensive income			-18.7	-	-5.2	-23.9	-0.5	-24.4
Changes in non-controlling interests						-	1.4	1.4
Dividend				-	-	-	-4.1	-4.1
Equity at 31 March 2014	66.9	304.8	-35.7	2 162.6	-89.0	2 409.5	60.4	2 470.0

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

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

There were no purchases of own shares in the 1st quarter of 2014.

D. NOTES TO THE INTERIM ACCOUNTS**1. General information**

Veidekke is a Scandinavian construction and property development company headquartered in Oslo. The consolidated accounts for the first quarter of 2014 include Veidekke ASA and its subsidiaries and the Group's share of associates and joint ventures. At the end of the first quarter of 2014, the Group consisted of the same entities as reported in the 2013 annual report. The interim financial statements are unaudited.

2. Accounting policies

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

With effect from 1 January 2014, Veidekke has implemented IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and amendments to IAS 28 Investments in Associates and Joint Ventures. The implementation of these standards has had little effect on Veidekke's accounts, and in other respects the interim report has been prepared in accordance with the same accounting policies used for the 2013 annual report.

The interpretation IFRIC 15 deals with the sale of completed residential units and plays a significant role in clarifying the Group's accounting. There are no changes in the accounting treatment of this area compared with previous years. The interpretation clarifies whether an arrangement comes under the scope of construction contracts (IAS 11) or sale of goods (IAS 18). The interpretation also clarifies when revenue and earnings from property development projects are recognised in the accounts. This means that revenue and earnings from the sale of completed residential units are recognised when a unit is contractually delivered to the buyer.

In its segment reporting, Veidekke recognises revenue on a percentage of completion basis, by reference to the project's estimated final outcome, stage of completion and sales rate. This is done to provide as correct a picture as possible of current value creation in the area of housing development and to ensure conformity with the Group's internal management reporting.

The interim financial statements do not include all the disclosures required in a full annual report and should therefore be read in conjunction with the Group's 2013 annual report, which can be obtained from the company or online at www.veidekke.com.

3. Segment reporting

The Group consists of three segments: Construction, Property Development and Industry. The segment results for the first quarter of 2014 are presented in the table on page 12.

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 the first quarter of 2014 are unchanged from those in the 2013 annual report.

5. Operations with significant seasonal fluctuations

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

INDUSTRY	NOK million		
	12 months rolling as at 31.3.2014	12 months rolling as at 31.3.2013	2013
Turnover	3 591.8	3 178.8	3 475.9
Earnings before tax	157.7	41.4	158.2
GROUP*			
Turnover	22 369.4	20 210.4	21 190.8
Earnings before tax	842.3	669.3	775.8

* The figures are taken from the segment accounts.

6. Non-currents assets

PROPERTY, OTHER INTANGIBLE ASSETS, PLANT, ETC.

	Q1 2014	Q1 2013	2013	NOK million 2012
Book value at start of period	1 833.6	1 792.5	1 792.5	1 659.0
Additions	98.4	43.1	267.2	448.5
Additions from acquisition of operations	-	-	142.6	49.6
Depreciation	-81.3	-73.2	-309.8	-305.2
Currency translation differences, etc.	-7.1	11.5	32.6	26.8
Disposals non-current assets/sale of operations	-9.1	-5.3	-91.5	-86.2
Book value at end of period	1 834.5	1 768.7	1 833.6	1 792.5
Other intangible assets	100.9	46.0	104.5	46.0
Property	494.2	512.3	499.5	511.7
Plant, etc.	1 239.4	1 210.4	1 229.6	1 234.8
Book value at end of period	1 834.5	1 768.7	1 833.6	1 792.5

GOODWILL

	Q1 2014	Q1 2013	2013	NOK million 2012
Book value at start of period	775.2	631.0	631.0	546.3
Additions	-	-	125.5	91.6
Impairment	-	-	-11.3	-
Currency translation differences	-12.8	10.3	30.1	-6.9
Disposals	-	-	-	-
Book value at end of period	762.4	641.2	775.2	631.0

7. Non-residential and residential projects

	Q1 2014	Q1 2013	2013	NOK million 2012
Units under production	939.8	1 473.3	1 005.1	1 733.9
Completed units for sale	51.2	42.5	68.0	50.2
Residential sites for development	1 780.6	1 864.3	1 991.0	1 757.9
Non-residential projects	84.5	85.0	83.6	81.9
Total non-residential and residential projects	2 856.1	3 465.1	3 147.7	3 623.9
Units under production	1 179	1 381	1 469	1 277
Sale rate, units under construction	75 %	77 %	74 %	80 %
Unsold, completed units	40	21	22	23

8. Acquisitions, sales of operations

On 31 December 2013, Veidekke purchased the Stockholm-based contractor Arcona AB. Arcona AB and its subsidiaries reported revenues of NOK 990 million and earnings before tax of NOK 25 million in 2013. The purchase consideration was 165 NOK million and was paid in the first quarter of 2014. At the acquisition date, the acquired operations had bank deposits of NOK 74 million. The net cash effect of the purchase was NOK -91 million. The acquisition generated excess value of NOK 128 million, with NOK 117 million of this amount attributable to goodwill, NOK 19 million to trademarks, NOK -5 million to guarantee provisions and NOK -3 million to deferred tax. The acquisition analysis is preliminary.

9. Special items

Property Sweden sold 50% of the Svea Fanfar project, phase 2, in the first quarter. The transaction is included in the financial statements for the first quarter and contributed NOK 202 million to net sales and NOK 28 million to earnings before tax.

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 2013 Annual Report.

In the first quarter, Veidekke invested NOK 650 million in a large, diversified low-risk bond fund.

The securities have short maturities and are expected to be redeemed to coincide with dividend payments to Veidekke's shareholders on 21 May 2014.

11. Dividend

The proposed dividend is not recognised as a liability until it has been adopted by the Annual General Meeting. The Board of Directors proposed a dividend of NOK 3.0 per share, totalling NOK 401.1 million, for the 2013 financial year. The dividend will be presented for adoption by the Annual General Meeting on 7 May 2014, and will therefore be recognised in the second quarter of 2014.

12. Covenants associated with loan agreements

Veidekke has available credit facilities of NOK 3.1 billion, which expire on 2 November 2015. At 31 March 2014, unutilised credit amounted to NOK 2,258 million. The following covenants are associated with the loan agreement and DNB Bank ASA:

1. Net interest-bearing debt divided by EBITDA for the previous four quarters shall not exceed 3.0, with the exception of the second and third quarters of each year, when the ratio shall not exceed 3.5. At 31 March 2014, the ratio was 0.4.
2. The Group's own-account exposure shall not exceed 60% of the Group's book equity. At 31 March 2014, own-account exposure was 24%.

Definitions:

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

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

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

13. Events after the reporting date

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

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

The interpretation IFRIC 15, Agreements for the Construction of Real Estate, does not allow entities to recognise revenues and earnings from the sale of completed residential units until the property has been contractually delivered to the buyer. In its internal monitoring, Veidekke recognises revenue for these projects on a percentage of completion basis by reference to the project's estimated final outcome, stage of completion and sales rate. Segment reporting follows these principles.

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

NOK million

OPERATING REVENUES	Q1 2014	Q1 2013	As at 31 March 2014	As at 31 March 2013
Accumulated operating revenues from non-delivered projects at start of period	1 103.4	1 644.6	1 103.4	1 644.6
+ Operating revenues from non-delivered projects during the period	399.0	371.6	399.0	371.6
- Operating revenues from delivered projects during the period	-477.6	-556.7	-477.6	-556.7
Net IFRIC 15 adjustments to operating revenues	-78.5	-185.1	-78.5	-185.1
+/- Currency translation differences	-15.5	25.7	-15.5	25.7
Accumulated operating revenues from non-delivered projects at end of period	1 009.3	1 485.2	1 009.3	1 485.2

NOK million

EARNINGS BEFORE TAX	Q1 2014	Q1 2013	As at 31 March 2014	As at 31 March 2013
Accumulated earnings before tax from non-delivered projects at start of period	304.1	246.8	304.1	246.8
+/- Additions/disposals on purchase/sale of companies	-	-	-	-
+ Earnings before tax from non-delivered projects during the period	85.3	89.5	85.3	89.5
- Earnings before tax from delivered projects during the period	-121.2	-76.6	-121.2	-76.6
Net IFRIC 15 adjustments to earnings before tax	-35.9	12.9	-35.9	12.9
+/- Currency translation differences	-2.8	2.9	-2.8	2.9
Accumulated earnings before tax from non-delivered projects at end of period	265.3	262.6	265.3	262.6

According to the statement above, at 31 March 2014, revenues of NOK 1,009 million and earnings before tax of NOK 265 million had accrued on sales of units under construction. These amounts are recognised as revenue in the segment reporting, but cannot be recognised under IFRS rules, which do not allow revenue to be recognised in the financial statements until the individual sold units are handed over.

15. Calculation of return on capital invested in property development, last 12 months

NOK million

	Average invested capital	31.3 2013 - 31.3 2014				At 31.03.2013
		Earnings before tax	Financial costs	Taxes in joint ventures/associates	12 month return	
Norway	2 002	157	39	28	11.2 %	10.3 %
Sweden	1 001	101	6	-	10.7 %	1.9 %
Denmark	180	-5	3	-	-1.2 %	-1.3 %
Total Property	3 183	252	48	28	10.3 %	6.8 %

INFORMATION ABOUT THE COMPANY

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 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:

http://en.veidekke.com/investor-relations/corporate_governance/

The Board of Directors consists of:

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

Executive Management consists of:

Arne Giske	President and CEO
Dag Andresen	Executive Vice President, responsible for construction operations in Norway
Per-Ingemar Persson	Executive Vice President, responsible for construction operations in Sweden and Denmark
Jørgen Wiese Porsmyr	Executive Vice President, responsible for Industry and Property Norway.
Terje Larsen,	CFO and Executive Vice President, responsible for Economy & Finance, IT, Procurement and Strategy
Hege Schøyen Dillner	Executive Vice President, responsible for HR, HSE, Environment, Communications and Legal

Investor Relations:

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