



Mid/Small Cap Seminar

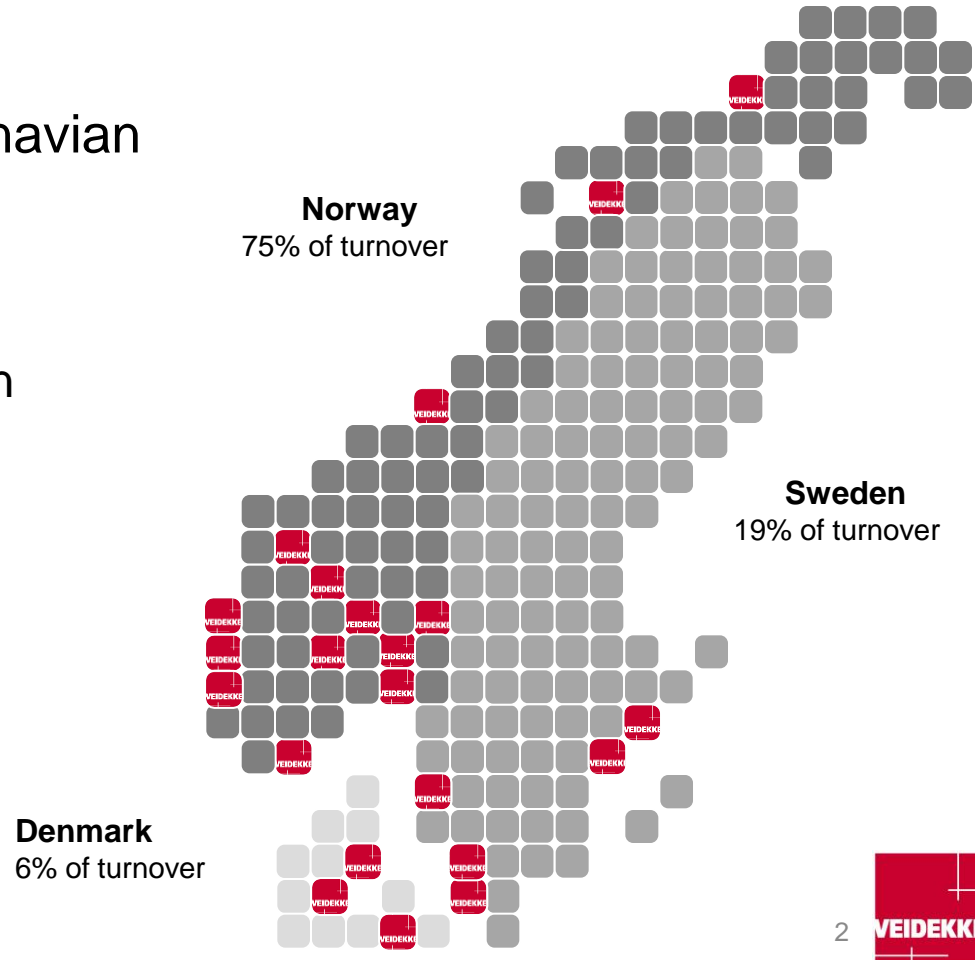
Handelsbanken, Stockholm, 17 June 2013

Arne Giske, CEO (from 1 July 2013)

Jørgen Michelet, Vice President, Head of Finance/Investor Relations

Construction and Property Development

- A large potential in the Scandinavian market (BNOK 350)
 - Leading position in Norway
 - Promising positions in Sweden
- 6,300 highly skilled colleagues
- BNOK 20 in annual turnover
- 77 years without loss





Non-residential 35%	20% Housing (50/50 third parties/own account)
Heavy construction 30%	15% Asphalt, Road maintenance, Aggregates



Strong Scandinavian Business Model

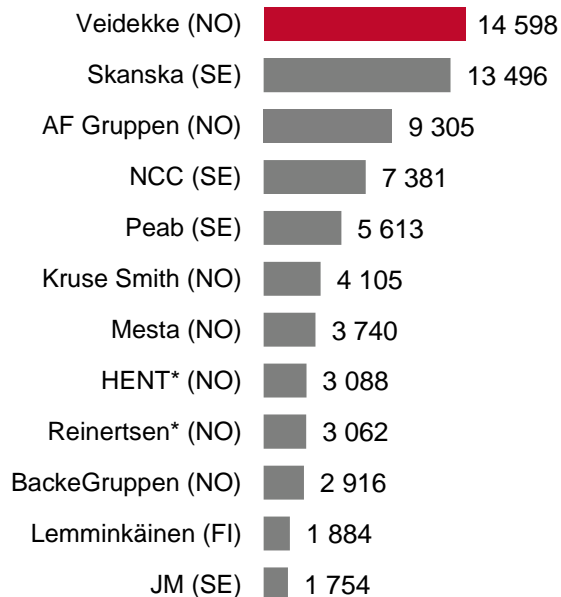
- Profitability focus
- Sustainable risk management
- Strong and involving customers relations
 - 75% of private contracts on negotiated basis
- Competent and committed organization
 - 50% of employees own 19% of the company



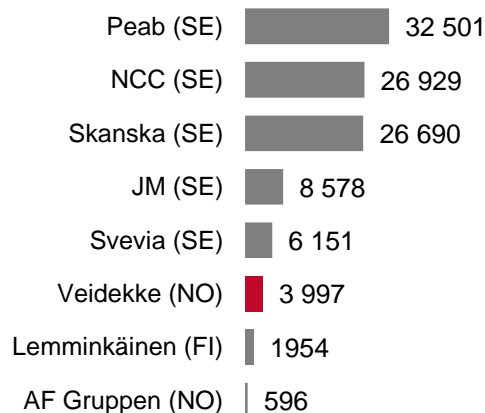
Strong Position in Local Markets

Turnover 2012 main competitors

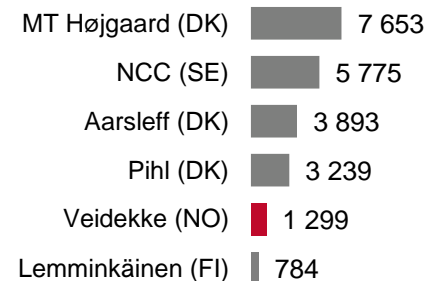
Norway



Sweden



Denmark



* Estimates

Source: Annual reports 2012

Business Segments 2012

	2012			2011		
Figures in MNOK	Operating income	EBT	Margin	Operating income	EBT	Margin
Construction Norway	11 480.2	356.7	3.1%	9 499.0	190.2	2.0%
Construction Sweden	3 555.6	87.7	2.5%	3 383.7	54.8	1.6%
Construction Denmark	1 275.1	52.3	4.1%	1 536.2	56.2	3.7%
Total Construction	16 310.9	496.7	3.0%	14 418.9	301.2	2.1%
Property Norway	1 341.1	173.8	13.0%	916.7	122.6	13.4%
Property Sweden	745.3	4.7	0.6%	601.2	166.0	27.6%
Property Denmark	24.3	-5.5	-	7.8	-7.6	-
Total Property	2 110.7	172.9	8.2%	1 525.7	281.0	18.4%
Veidekke Industry	3 192.5	38.3	1.2%	3 041.5	215.5	7.1%
Other	-1 154.0	-27.6	-	-1 077.6	-46.4	-
Total Group	20 460.1	680.4	3.3%	17 908.5	751.3	4.2%

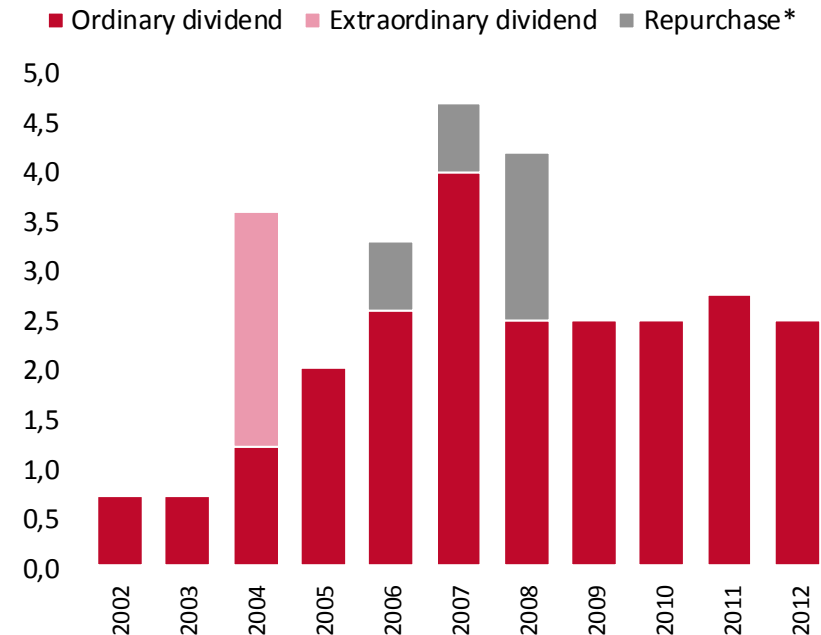
Statement of Cash Flows

Figures in MNOK	2012					2011
	Construction Other	Property	Industry	Dividends	Group	Group
Earnings before tax	375.6	172.9	38.3	-	586.9	747.7
Depreciation	161.5	5.3	138.4	-	305.2	327.3
Other working capital, etc.	-273.2	-952.3	-60.1	-	-1 285.6	-730.5
Cash flow from operating activities	263.9	-774.0	116.6	-	-393.5	344.5
Purchase/sale of tangible non-current assets	-278.8	66.3	-127.3	-	-339.8	-313.4
Other investing activities	-129.8	20.4	-15.0	-	-124.4	117.9
Cash flow from investing activities	-408.6	86.7	-142.2	-	-464.1	-195.5
Dividend paid	-	-	-	-367.7	-367.7	-334.3
Other items	28.8	7.4	-42.1	-	-5.9	72.4
Cash flow from financing activities	28.8	7.4	-42.1	-367.7	-373.6	-261.9
Change interest-bearing debt	-115.9	-679.9	-67.7	-367.7	-1 231.2	-112.9
Capital invested at 31 December 2012	-154	3 520	1 042		4 407	3 217

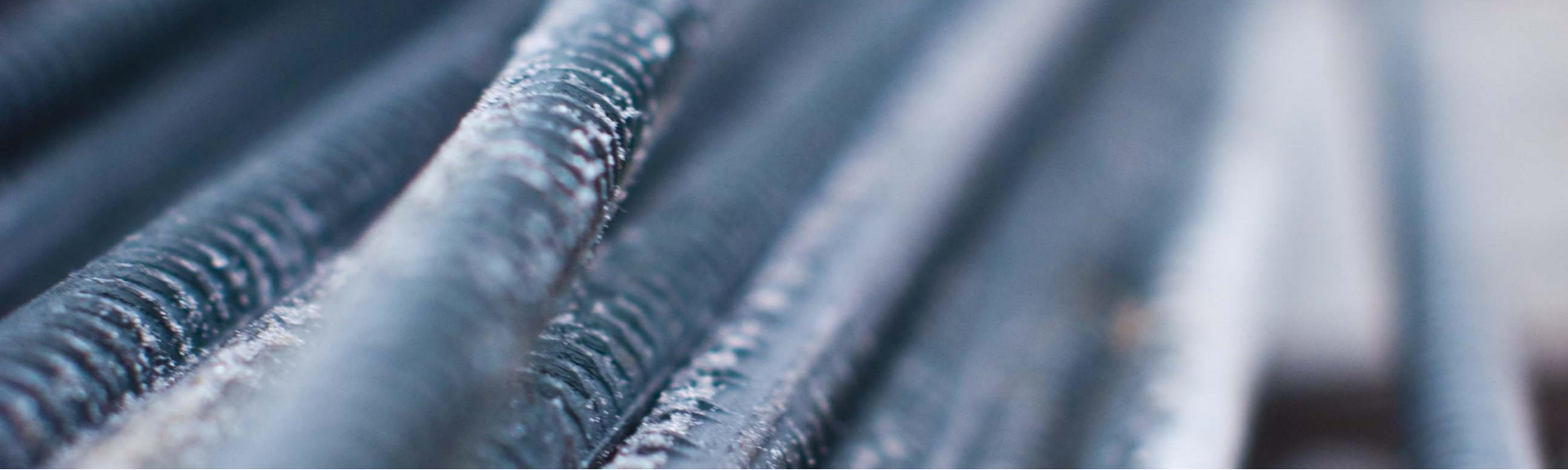
Financial Items

- Net debt of NOK 1.5 billion at 31 December 2012
 - Seasonally higher debt during the year
 - Net debt will be lower at 31 December 2013
 - Expecting positive cash flow from Property in 2013
- Credit line with DNB of 3.1 billion, maturity Nov. 2015
- 5 years bond, 500 MNOK issued June 2013
- Dividend policy: minimum 50% of EPS
 - Dividend 2012: NOK 2.50/share

Dividends paid and repurchases
NOK per share



*NOK/outstanding shares

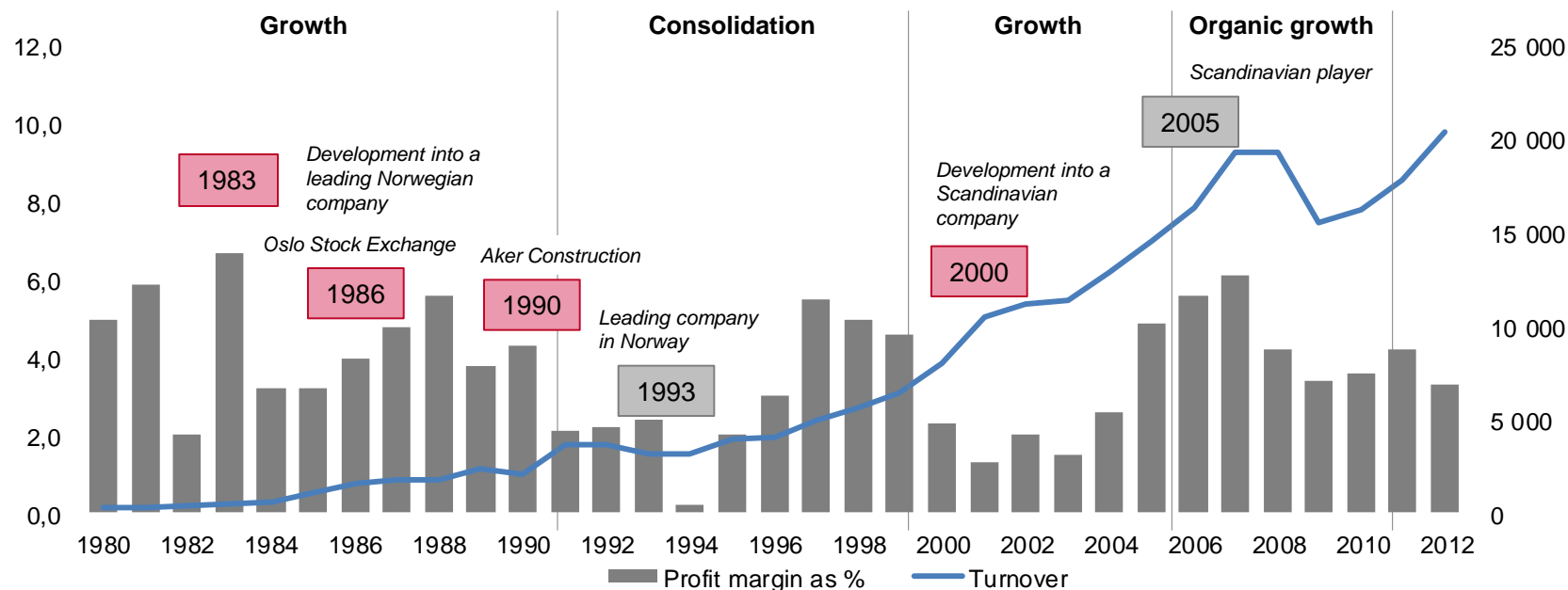


The Road Ahead

Our Performance

Revenues and profit margin

MNOK and percent



10-15 per cent
Annual Growth

Profit margin
towards
7 per cent

Market growth
Higher market share
Selective acquisitions

Good operations
Increased collaboration
Good customer solutions

Veidekke's Solid Foundation

ORGANISATION



- Veidekke currently has 6300 employees
- Systematic further development of interaction and involvement
- – Employees' co-ownership

FINANCIAL AFFAIRS



- 77 years without losing money
- Profitability before growth
- Sound financial position
- Basis for dividend policy and the Group's further development

MARKET POSITIONS

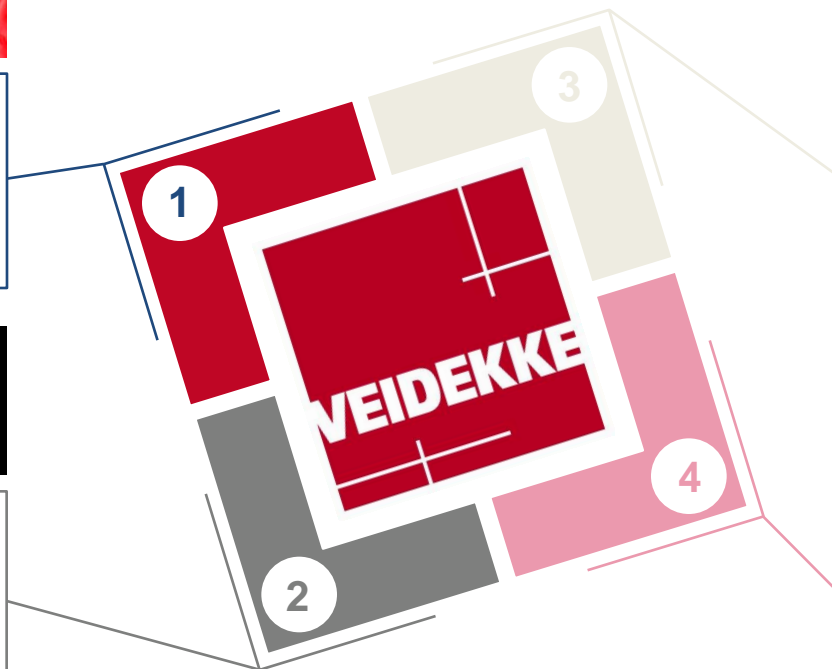


- Market leader in important segments
- Well positioned in growth markets
- Robust land bank
- Strong local positions in Industry

REPUTATION AND RELATIONSHIPS



- Good relations to customers, suppliers, investors, the authorities and employees
- 80 per cent negotiated contracts
- Veidekke is a society-builder



Market Growth the Next 3-5 Years

The market growth drivers

- Norway
 - Oil sector
 - Public infrastructure project
 - Urbanization
- Sweden
 - Public infrastructure project
 - Increased private sector
 - Urbanization
- Denmark
 - New growth from 2014
 - Private sector
 - Business cycle
- Market uncertainty
 - Oil prices \Rightarrow increased unemployment

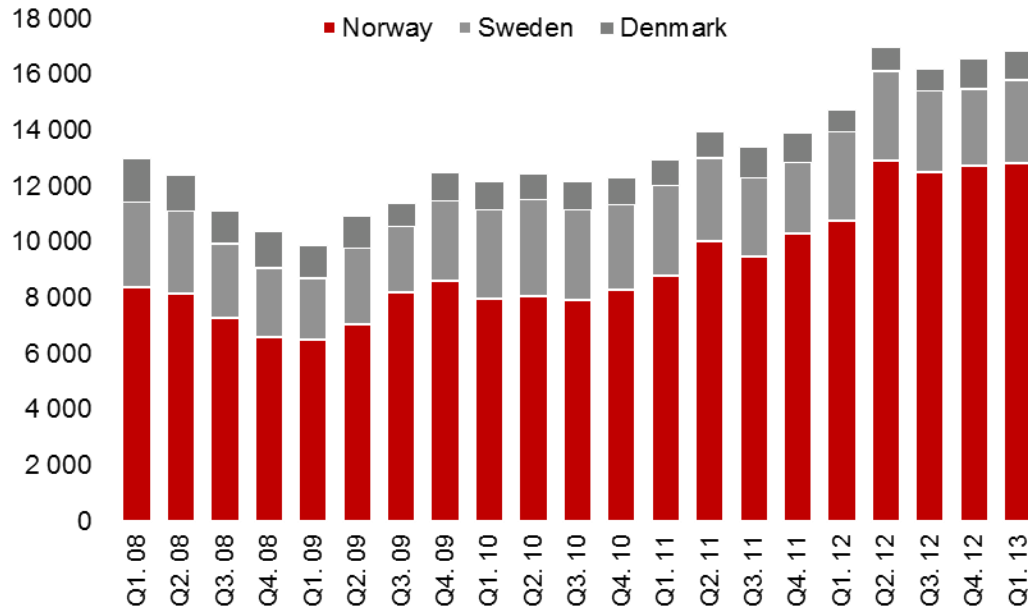
	2013	2014	2015
Norway	6%	4%	3%
Sweden	-3%	2%	4%
Denmark	2%	2%	3%

Earnings – Performance and Targets

	2007-2011	2012	Targets	Parameter
Construction Norway	5.3%	3.1%	5%	Profit margin
Construction Sweden	1.5%	2.5%	5%	Profit margin
Construction Denmark	1.4%	4.1%	5%	Profit margin
Property Norway	10%	10.1%	15%	Return on invested capital
Property Sweden	19%	1.7%	15%	Return on invested capital
Industry	3.2%	1.2%	6,5%	Profit margin
Group	4.3%	3.3%	→7%	Profit margin

Order Backlog

Order backlog
MNOK



As from Q4 2011, the order backlog for Industry (Asphalt, Road Services) is included in the figure for Norway. At Q1 2013, the figure was MNOK 1 627

- Order backlog up 2% during the quarter
 - Many small- and medium-sized contracts
- Signing postponed for Åsane Centre, value NOK 1.5 billion
- New contracts for Road Services worth MNOK 732

Construction – Good Growth Opportunities

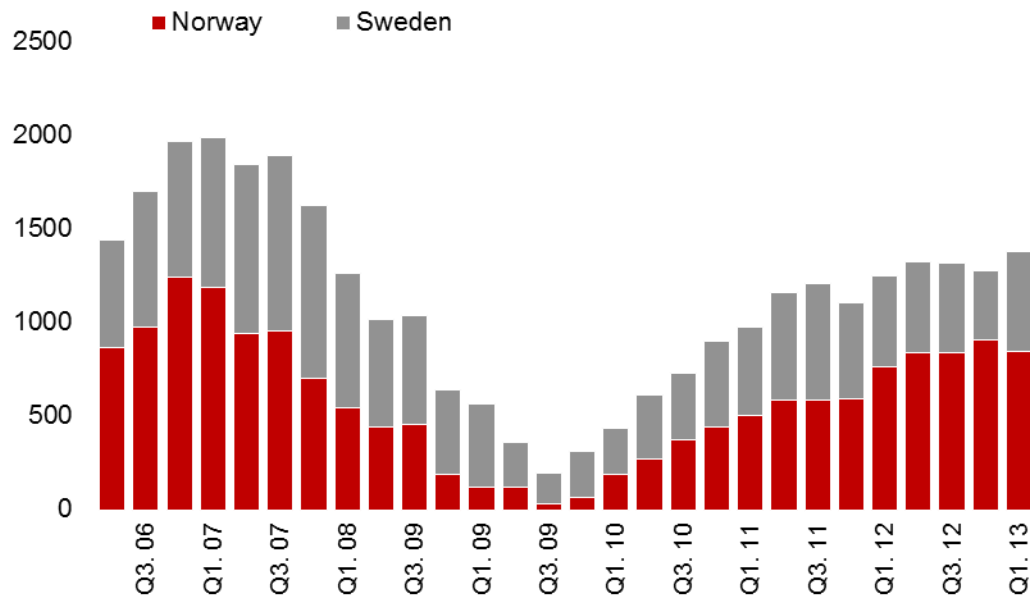


- Significant organic growth opportunities
 - Large projects in and around large cities
 - Further development of market positions
 - Increased project development and cooperation with Property
- Selective acquisitions
 - Market positions and new competence
- Profitability leader in Denmark – “The solutions-oriented partner”

Housing Units under Production

Housing units under production (Veidekke's share)

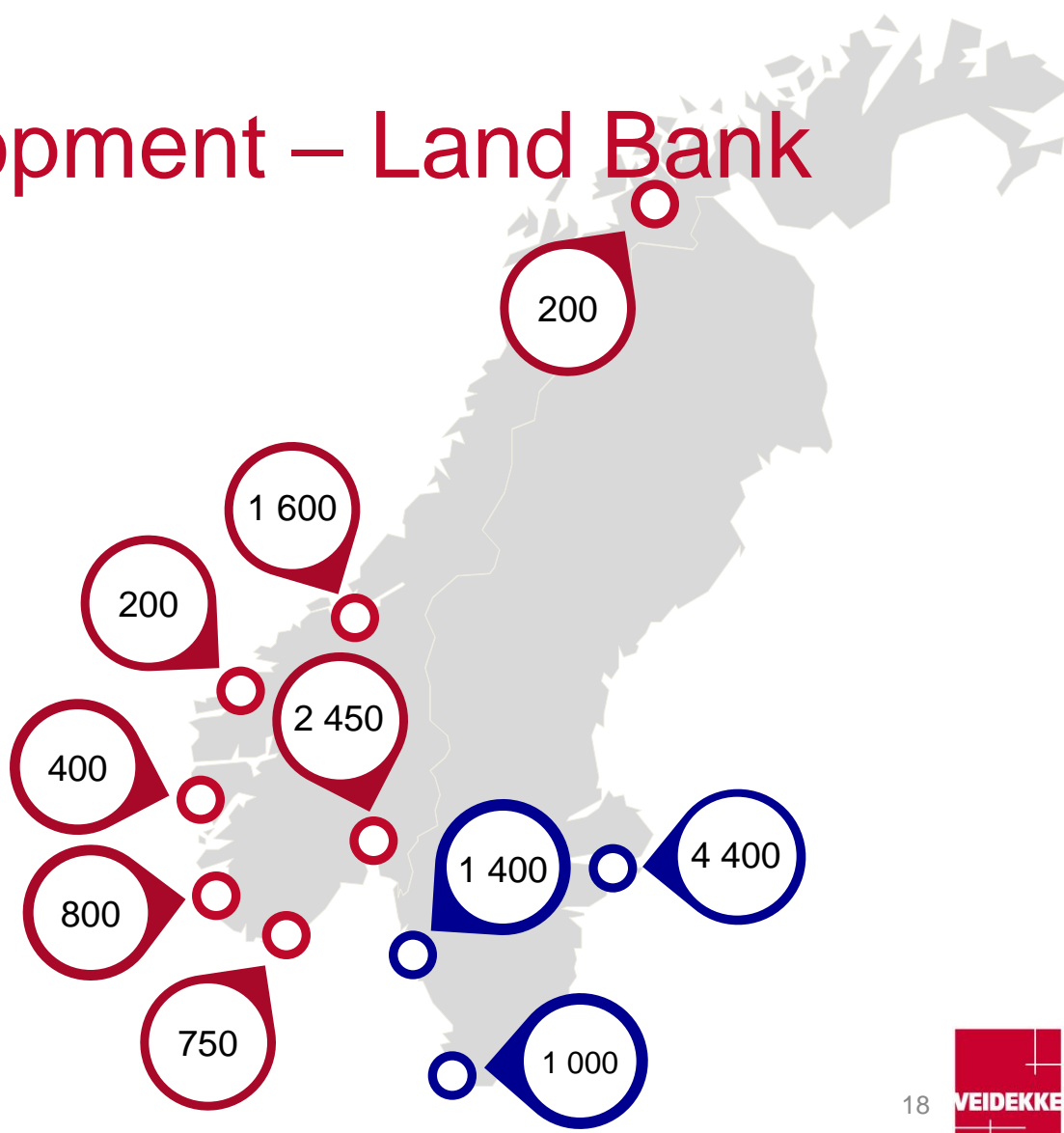
Housing units



- 1 381 housing units under production
 - Largest share in Norway (68%)
 - 77% sold
- 622 housing starts in 2012
 - 528 housing starts in Norway
- 104 housing starts in Q1
 - 81 housing starts in Norway
- Sales start Sørengstranda (Oslo) and Svea Fanfar (Stockholm) in Q2

Property Development – Land Bank

- Totalling 13 200 units
 - Veidekke's share 10 600
- In Norway:
 - 6 400 units
 - Veidekke's share 4 000
- In Sweden
 - 6 800 units
 - Veidekke's share 6 600
 - 70% options
- Book value land bank:
NOK 2.0 Billion



A Strong Platform

A unique history

- 77 years with a profit
- Best listed company for the past 27 years

A solid platform

- Built on a strong foundation
- Still challenges but we are dealing with them

Confidence in the future

- Robust fundamental factors
- Take advantage of opportunities

We Shall Create ...

Value for our shareholders

Profitable projects for our customers

Through our engaged and enthusiastic employees

