



Q4 and 2011 as a whole

Investor presentation
Thursday, 16 February 2012

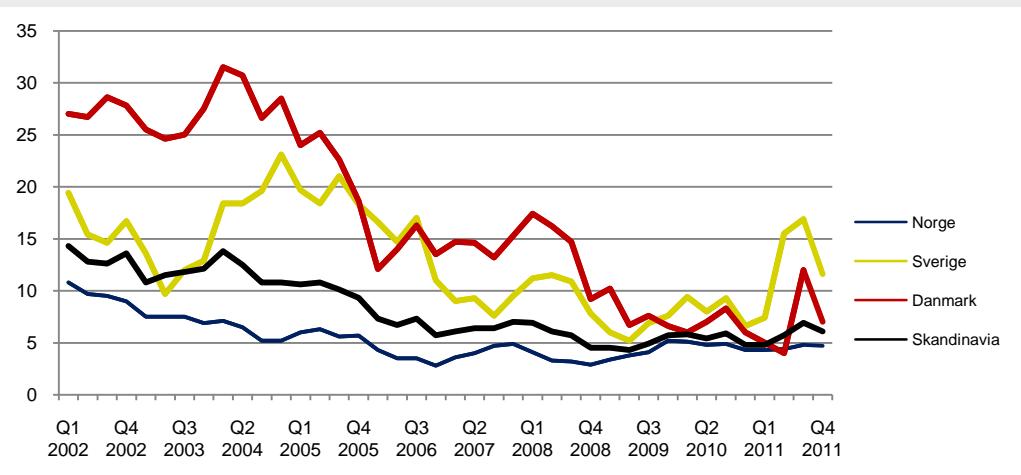
en.veidekke.com



Safety and Sickness Absence 2011

Accumulated, 12 months	Lost-time accidents*		Sickness absence All employees	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Norway	4.7	4.3	5.6%	5.4%
Sweden	11.6	6.6	3.7%	2.8%
Denmark	7.0	6.0	2.4%	2.2%
Group	6.1	4.8		

Lost-time accidents*



*Number of lost-time accidents per million hours worked

- Three fatal accidents in Veidekke in 2011
- Higher number of accidents and serious incidents, but a small reduction in the number of lost-time accidents in the quarter
- Sickness absence has increased slightly for all employees in Norway, Sweden and Denmark
- Our focus on safety has brought results
- In Norway and Denmark, Veidekke's figures for injuries and sickness absence are lower than the industry averages

Stronger Focus on Safety in 2012



- Maintaining focus on health, the working environment and safety is a prerequisite for long-term value creation
- We have set new ambitious goals for an injury free Veidekke:
 - Four out of five injuries shall be eliminated within 2015
- In order to reach our goals, we will focus on
 - Improving our understanding of risk
 - Risk assessment at all stages of a project, from design to production.
 - Daily morning meetings focusing on risk
 - Including our subcontractors in safety work and risk assessments
 - Increasing the competence throughout the organisation
 - Learning from serious incidents

Agenda

■ Year 2011 as a whole

Terje R. Venold, President and CEO

■ Q4 2011

Terje R. Venold, President and CEO

■ Performance, business areas

Jørgen W. Porsmyr, CFO

■ Performance, Group (IFRIC 15)

Jørgen W. Porsmyr, CFO

■ The road ahead

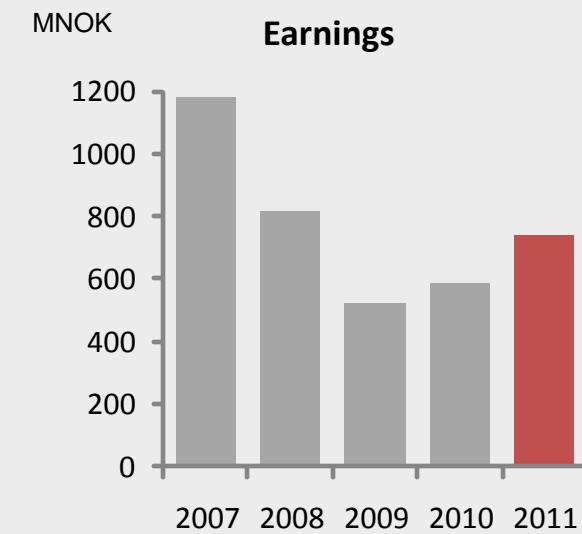
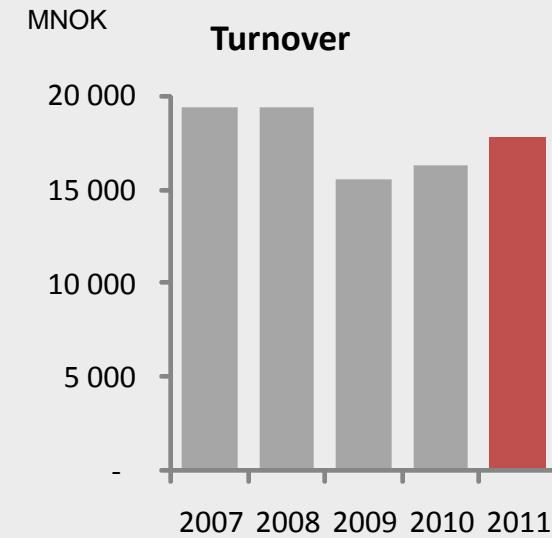
Terje R. Venold, President and CEO



The Vatne tunnel, Ryfylke

Highlights for 2011

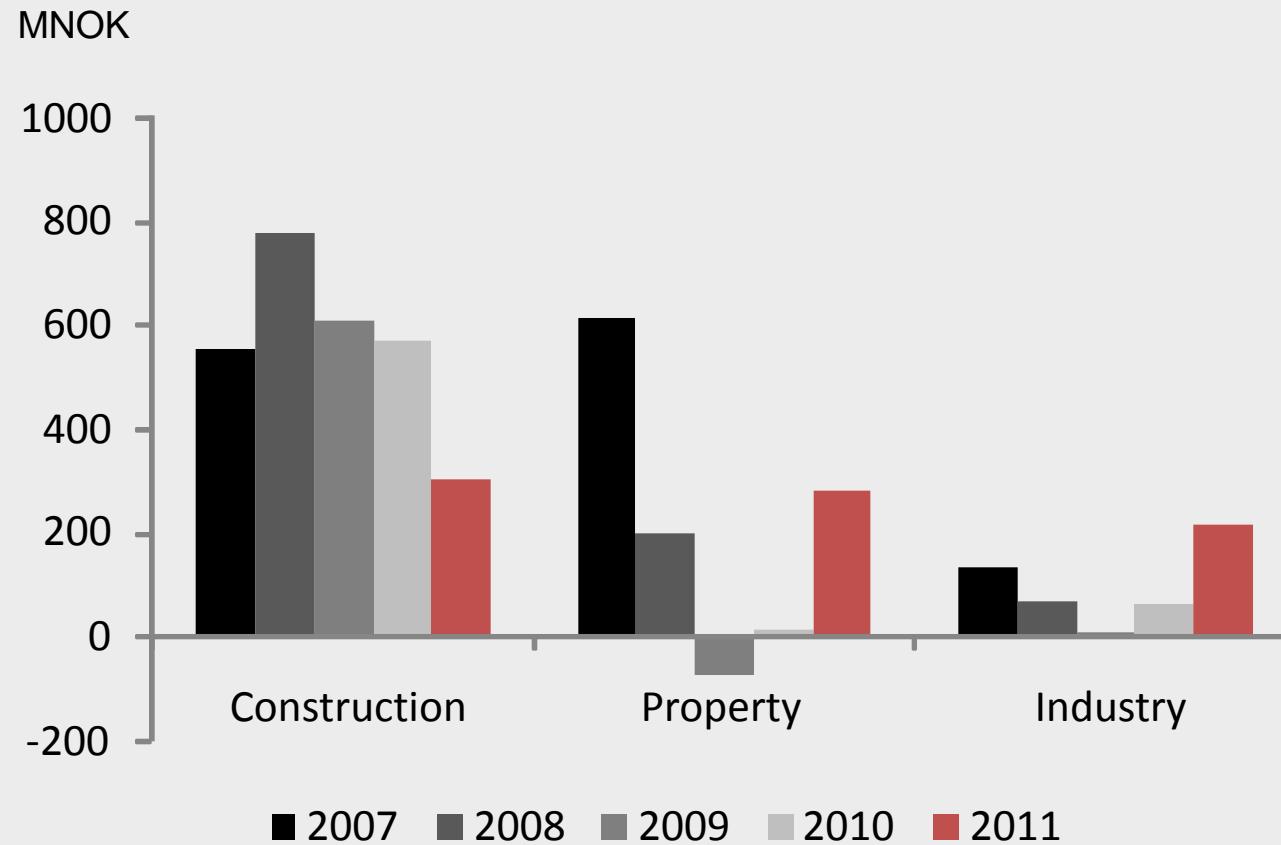
- 13% increase in turnover
- 27% increase in segment results
- Earnings per share NOK 4.8 (2.6)
- Interest-bearing debt of MNOK 274
- Focus on core business
 - Substantial increase in land bank, particularly in Sweden (40%)
 - Recycling operations sold
 - Operations in Africa closed down



Turnover past five years



Earnings before Tax past five years



Change in Earnings before Tax

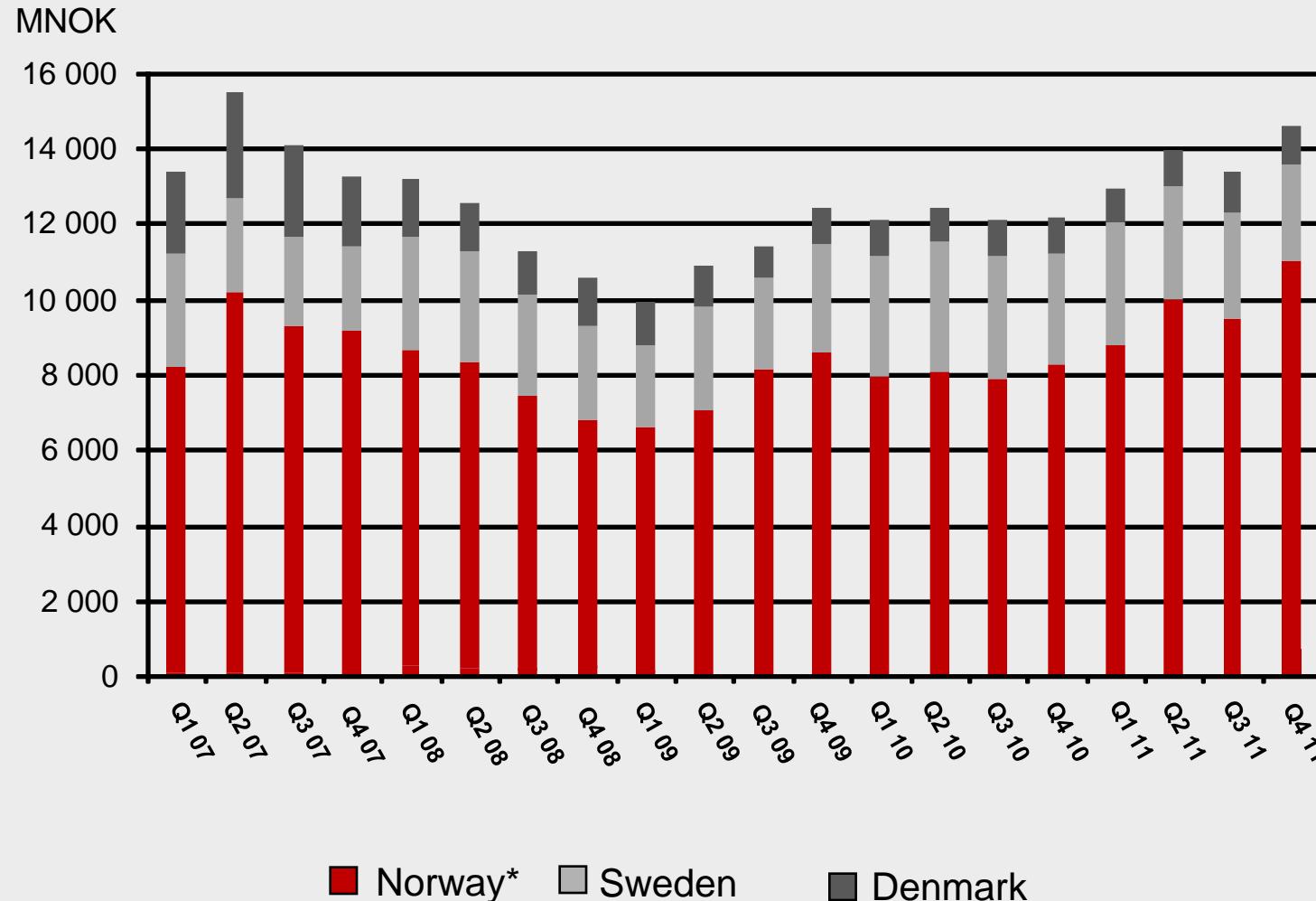


Distribution by Country

Figures in MNOK		2011	2010	2009
Norway	Turnover	12 904	12 021	11 073
	EBT	528	573	483
	Margin	4.1%	4.8%	4.4%
Sweden	Turnover	3 581	3 031	2 575
	EBT	221	83	58
	Margin	6.2%	2.7%	2.3%
Denmark	Turnover	1 544	1 300	1 621
	EBT	49	-10	-2
	Margin	3.1%	-	-



Order Backlog



- 13% increase in 2011
- Driven by building projects (+22%)
 - Large number of new negotiated contracts
- Stable level within heavy construction
 - Strong price pressure, especially in Norway

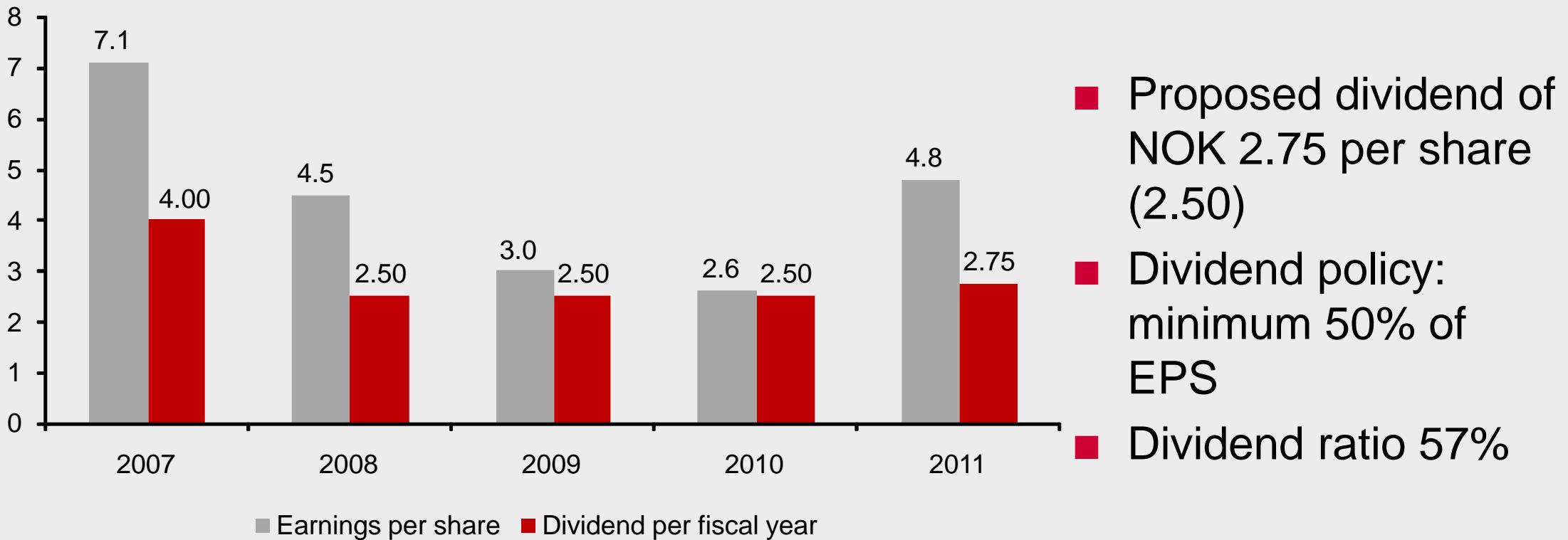
* As of Q4 2011, the Industry Division's share of road maintenance contracts is included in the order backlog. These contracts amount to MNOK 717 at 31 December 2011.

Financing

- New credit limit with DNB Bank ASA of NOK 3.1 billion
 - NOK 2.2 billion in undrawn credit facilities following new agreement as of 31 January 2012
 - Maturity: 2 November 2015
 - Loan margin to be renegotiated annually
 - Covenants
 - Net debt/EBITDA < 3.0 at end of Q4 (3.5 at end Q2 and Q3)
 - 0.4 at 31 December 2011
 - Projects for own account < 60% of Group's booked equity
 - 39% at 31 December 2011
- Issue of commercial papers
 - Veidekke will again use the certificate market as a source of funding
 - MNOK 100 issued in January 2012

Dividends

NOK



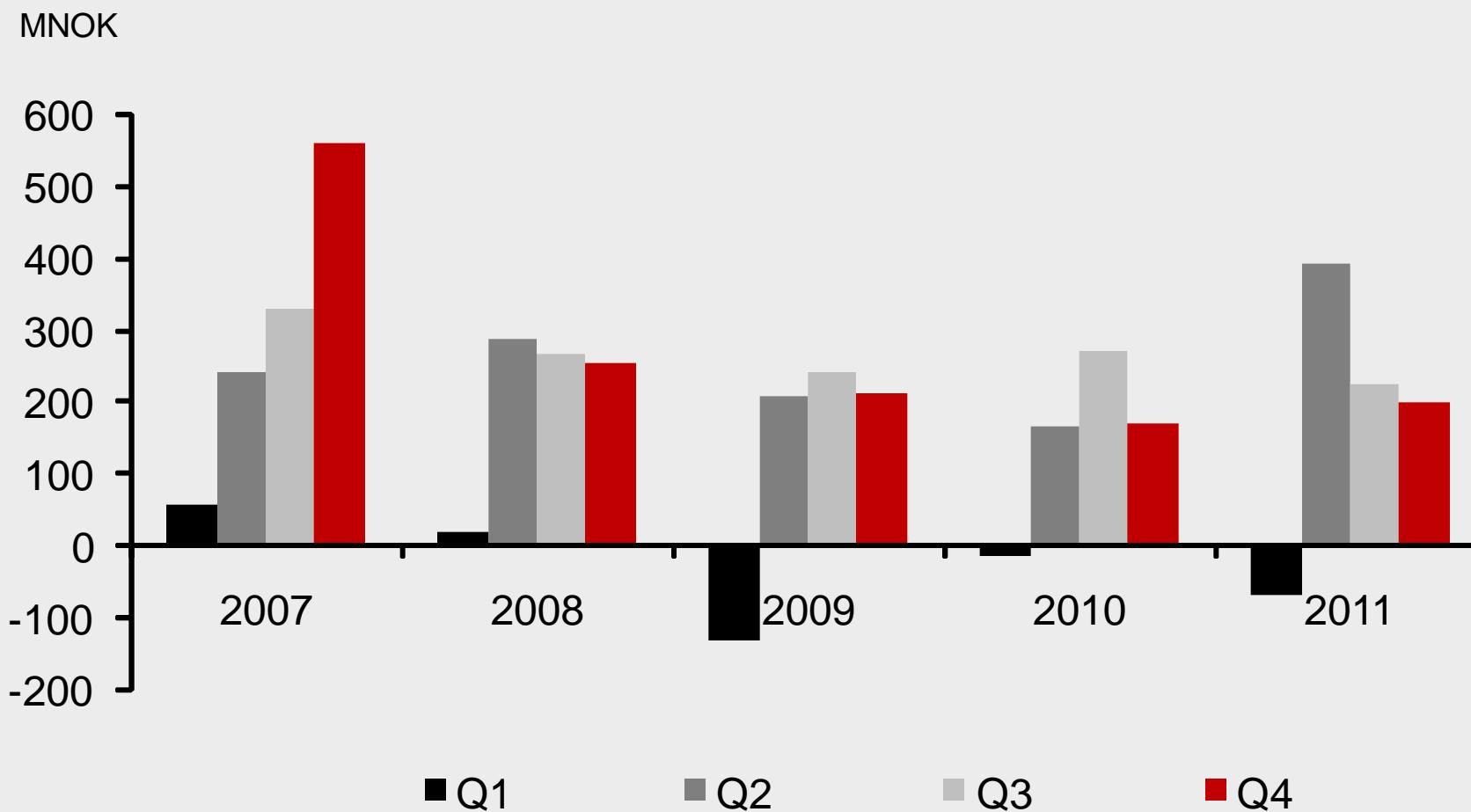
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- Performance Group (IFRIC 15)
Jørgen W. Porsmyr, CFO
- The Road Ahead
Terje R. Venold, President and CEO



Tjuvholmen, Oslo

Earnings before Tax



Highlights Q4

- High activity in the Group
 - Strong organic growth in turnover, up 18%
 - Driven by building activity in Norway, mainly for private customers
- Improved results compared with 2010
 - Still low margins in construction operations in Norway and Sweden
 - Strong margins in construction operations in Denmark
 - Good results from industrial operations
- Good housing sales in Norway, weaker in Sweden

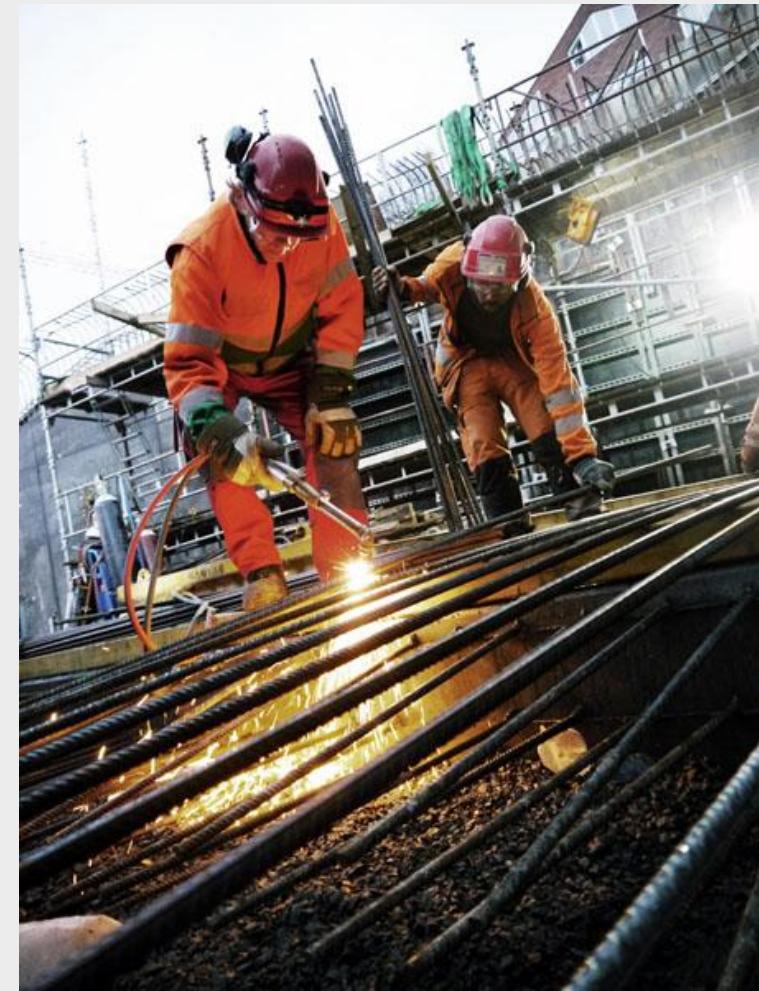
Change in Earnings before Tax

MNOK



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From the Løren tunnel in Oslo

Business Areas 2011

Figures in MNOK	2011			2010		
	Operating revenues	EBT	Margin	Operating revenues	EBT	Margin
Construction Norway	9 499.0	190.2	2.0%	8 666.2	453.2	5.2%
Construction Sweden	3 383.7	54.8	1.6%	2 804.1	71.7	2.6%
Construction Denmark	1 536.2	56.2	3.7%	1 278.7	43.2	3.4%
Total Construction	14 418.9	301.2	2.1%	12 749.0	568.1	4.5%
Property Norway	916.7	122.6	13.4%	572.4	56.5	9.9%
Property Sweden	601.2	166.0	27.6%	472.4	10.8	2.3%
Property Denmark	7.8	-7.6	-	20.9	-53.1	-
Total Property	1 525.7	281.0	18.4%	1 065.7	14.2	1.3%
Veidekke Industry	3 041.5	215.5	7.1%	3 075.6	63.6	2.1%
Other	-1 077.6	-46.4	-	-593.9	-56.2	-
Total Group	17 908.5	751.3	4.2%	16 296.4	589.7	3.6%

Business Areas Q4

Figures in MNOK	Q4 2011			Q4 2010		
	Operating revenues	EBT	Margin	Operating revenues	EBT	Margin
Construction Norway	2 744.7	62.0	2.3%	2 202.0	145.7	6.6%
Construction Sweden	980.8	20.6	2.1%	956.4	23.7	2.5%
Construction Denmark	426.8	27.1	6.3%	322.9	17.0	5.3%
Total Construction	4 152.3	109.7	2.6%	3 481.3	186.4	5.4%
Property Norway	266.2	32.0	12.0%	182.9	26.5	14.5%
Property Sweden	183.6	-3.1	-1.7%	100.6	12.9	12.8%
Property Denmark	7.3	-0.6	-	19.8	-48.0	-
Total Property	457.1	28.3	6.2%	303.3	-8.6	-2.8%
Veidekke Industry	985.0	59.5	6.0%	896.7	7.1	0.8%
Other	-445.0	8.0	-	-308.1	-14.8	-
Total Group	5 149.4	205.5	4.0%	4 373.2	170.1	3.9%

Construction Operations in Norway

- Margins continue to be low in quarter
 - Profit margin 2.3% (6.6%)
 - Margin reflects contracts won in a challenging market
- 25% increase in turnover in quarter
 - Building is increasing, heavy construction stable
- Orders-on-hand up 25% in 2011
- We expect the 2011 margins to be the bottom point in this cycle

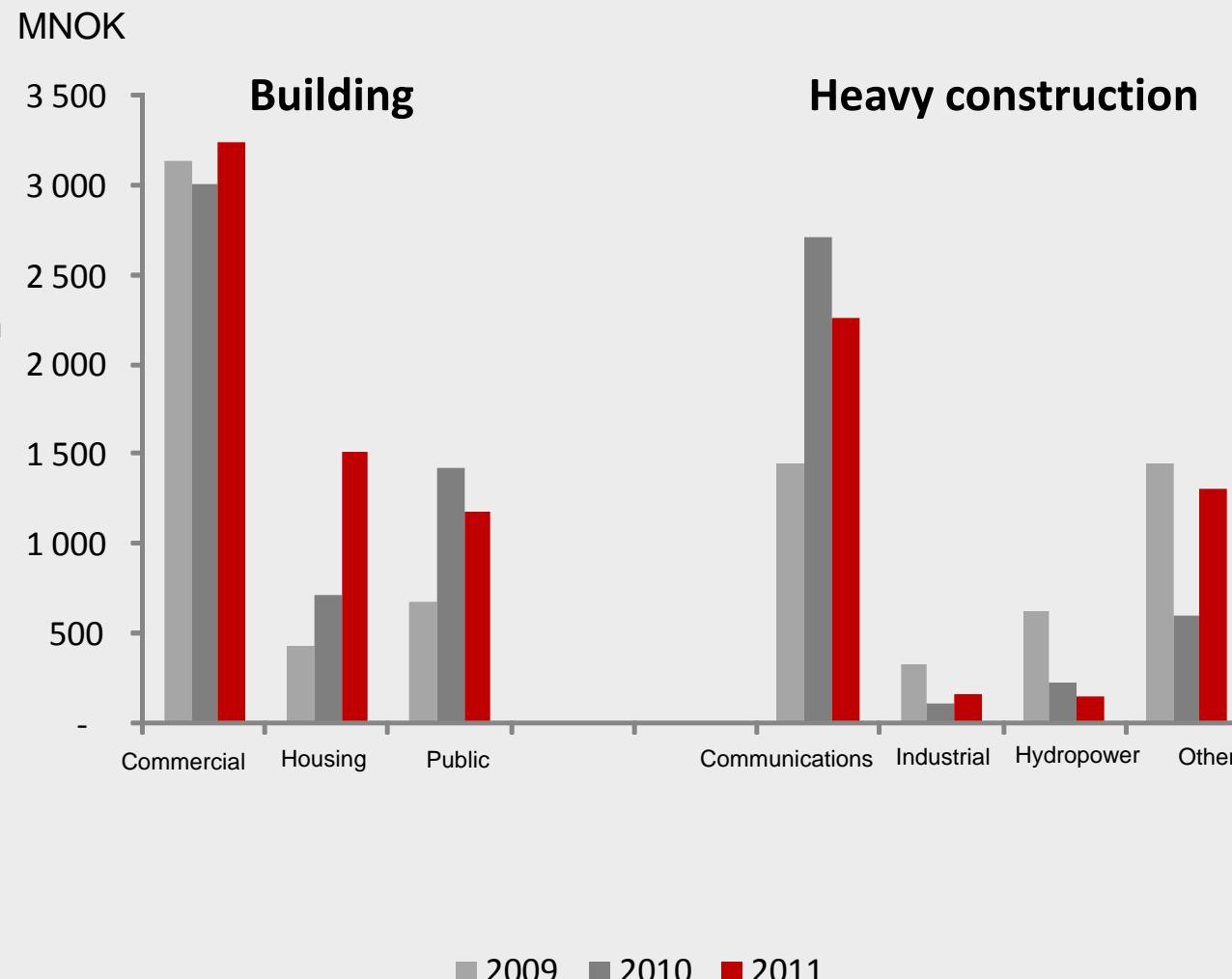
Figures in MNOK	Q4 2011	Q4 2010	year 2011	year 2010
Operating revenues	2 744.7	2 202.0	9 499.0	8 666.2
Operating expenses	-2 664.5	-2 032.3	-9 230.2	-8 139.9
Depreciation	-27.4	-34.8	-118.9	-119.4
Operating profit (EBIT)	52.8	134.9	149.9	406.9
Profit, associated companies	1.9	1.1	2.1	1.1
Net financial items	7.3	9.7	38.2	45.2
Earnings before tax (EBT)	62.0	145.7	190.2	453.2
Profit margin (%)	2.3	6.6	2.0	5.2



Biogas plant,
Nes, Romerike

Turnover by Project Type in Norway

- High activity in major cities
- Considerable increase in housing projects for own account
- Larger share of negotiated contracts
- Declining excess capacity and a somewhat improved price level



- High activity level for communications projects
- Low level for industrial projects
- Still excess capacity and price pressure
- Several large communications projects in the market in the near future

Construction Operations in Sweden

- Strong growth in turnover
 - Up 21% in 2011, 3% in quarter
- Good profitability in more units
 - Good results in the Stockholm units, including heavy construction
 - Unsatisfactory results in South and West
- Order backlog still good
 - Down 16% in 2011
 - Large heavy construction contracts replaced by medium-sized contracts
- Good heavy construction market, but hesitant housing market

Figures in MNOK	Q4 2011	Q4 2010	Year 2011	Year 2010
Operating revenues	980.8	956.4	3 383.7	2 804.1
Operating expenses	-953.8	-927.1	-3 294.5	-2 706.8
Depreciation	-7.8	-8.2	-33.6	-28.3
Operating profit (EBIT)	19.2	21.1	55.6	69.0
Profit, associated companies	1.9	-	1.9	-
Net financial items	-0.5	2.6	-2.7	2.7
Earnings before tax (EBT)	20.6	23.7	54.8	71.7
Profit margin (%)	2.1	2.5	1.6	2.6



Närlundaskrapan
in Helsingborg

Construction Operations in Denmark

- Very good results in Q4
- Turnover up 32%
 - Slight growth expected in the years ahead
- Very challenging market
- Strategy to win more contracts based on criteria other than price alone
 - 60% share today

Figures in MNOK	Q4 2011	Q4 2010	Year 2011	Year 2010
Operating revenues	426.8	322.9	1 536.2	1 278.7
Operating expenses	-406.3	-307.4	-1 485.3	-1 234.7
Depreciation	-1.8	-0.8	-7.7	-8.2
Operating profit (EBIT)	18.7	14.7	43.2	35.8
Profit, associated companies	6.9	0.7	6.9	0.7
Net financial items	1.5	1.6	6.1	6.7
Earnings before tax (EBT)	27.1	17.0	56.2	43.2
Profit margin (%)	6.3	5.3	3.7	3.4



Fælledparken skating park in Copenhagen

Industrial Operations

■ Asphalt

- Strong end-of-season
- One month longer production time than normal for the quarter
- Good sales to private market throughout the year

■ Gravel and crushed stone (aggregates)

- High activity level and good profitability

■ Road maintenance

- Break-even result for the year against a loss of MNOK 51 last year
- Result in quarter: + MNOK 12 (-7)

Figures in MNOK	Q4 2011	Q4 2010	Year 2011	Year 2010
Operating revenues	985.0	896.7	3 041.5	3 075.6
Operating expenses	-885.6	-824.8	-2 765.4	-2 817.9
Depreciation	-35.5	-50.0	-155.8	-172.2
Operating profit (EBIT)	63.9	21.9	120.3	85.5
Profit, associated companies	1.4	-7.7	9.4	-1.0
Net financial items	-5.8	-7.1	85.8	-20.9
Earnings before tax (EBT)	59.5	7.1	215.5	63.6
Profit margin (%)	6.0	0.8	7.1	2.1
Capital invested	786	961	786	961



Property Development

The year:

- Result MNOK 281 (MNOK 14)
 - Good results in both Norway and Sweden

Q4:

- Result MNOK 28 (MNOK -9)
- Good in Norway
 - MNOK 18 write-down on lease obligations for sold non-residential buildings in Norway
- Weak in Sweden
 - Low production and some project write-downs

Figures in MNOK	Q4 2011	Q4 2010	year 2011	year 2010
Operating revenues	457.1	303.3	1 525.7	1 065.7
Operating expenses	-429.9	-326.2	-1 407.0	-1 064.4
Depreciation	-6.7	-12.7	-10.4	-17.9
Operating profit (EBIT)	20.5	-35.6	108.3	-16.6
Profit, associated companies	11.6	14.5	181.2	23.6
Net financial items	-3.8	12.5	-8.5	7.2
Earnings before tax (EBT)	28.3	-8.6	281.0	14.2
Capital invested	2 640.6	2 120.4	2 640.6	2 120.4



Hagebyen, Fornebu

Housing Sales – Quarterly Trend

Housing sales	Norway	Sweden	Denmark	Total
2007	289	699	5	993
Average during quarter	72	175	1	248
2008	41	86	3	130
Average during quarter	10	22	1	33
2009	215	215	-	430
Average during quarter	54	54	-	108
2010	316	305	7	628
Average during quarter	79	76	2	157
2011	441	248	4	693
Q1	103	105	2	210
Q2	100	77	1	178
Q3	82	30		112
Q4	156	36	1	193



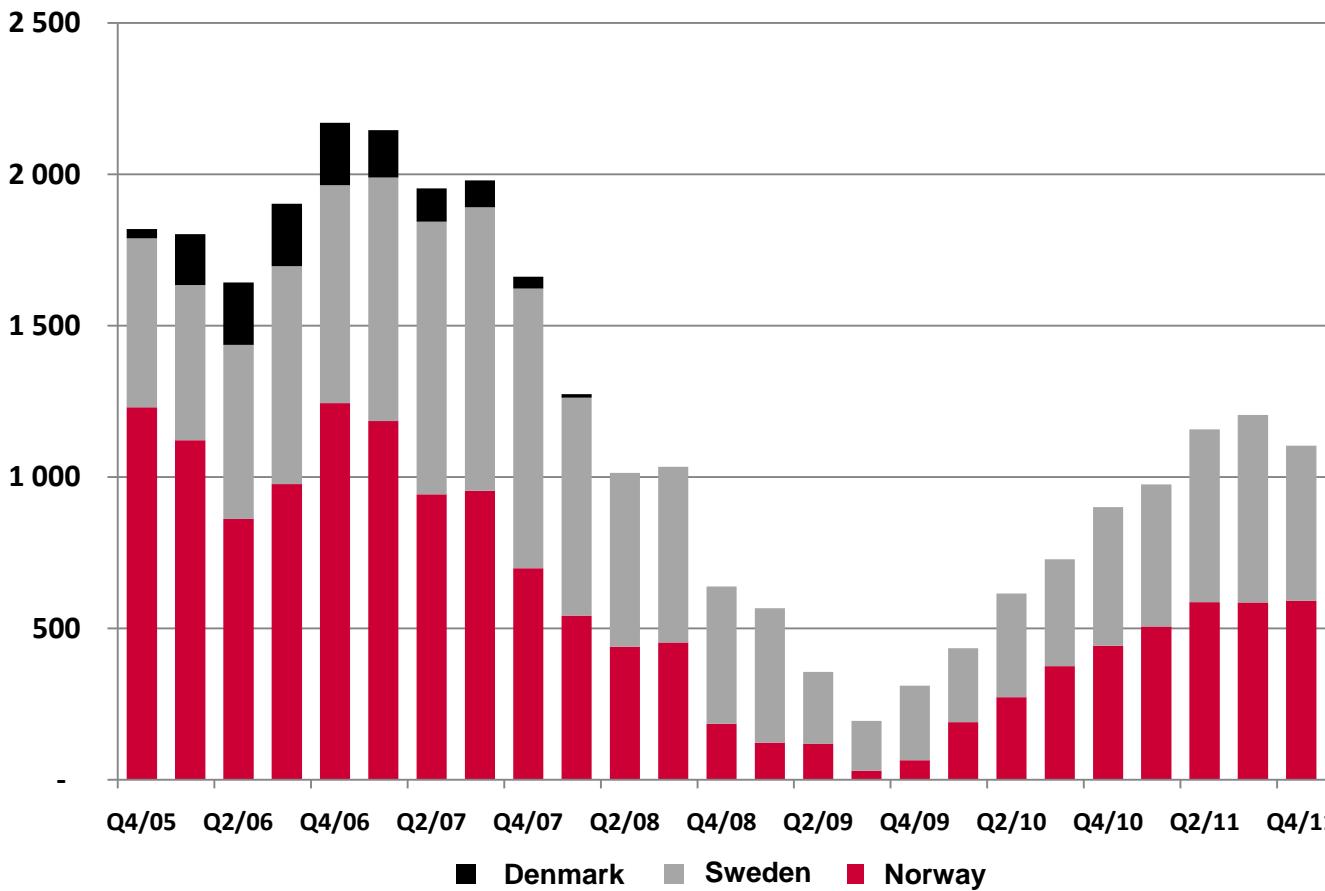
Residens Sannegården in Gothenburg



Risenga, Asker

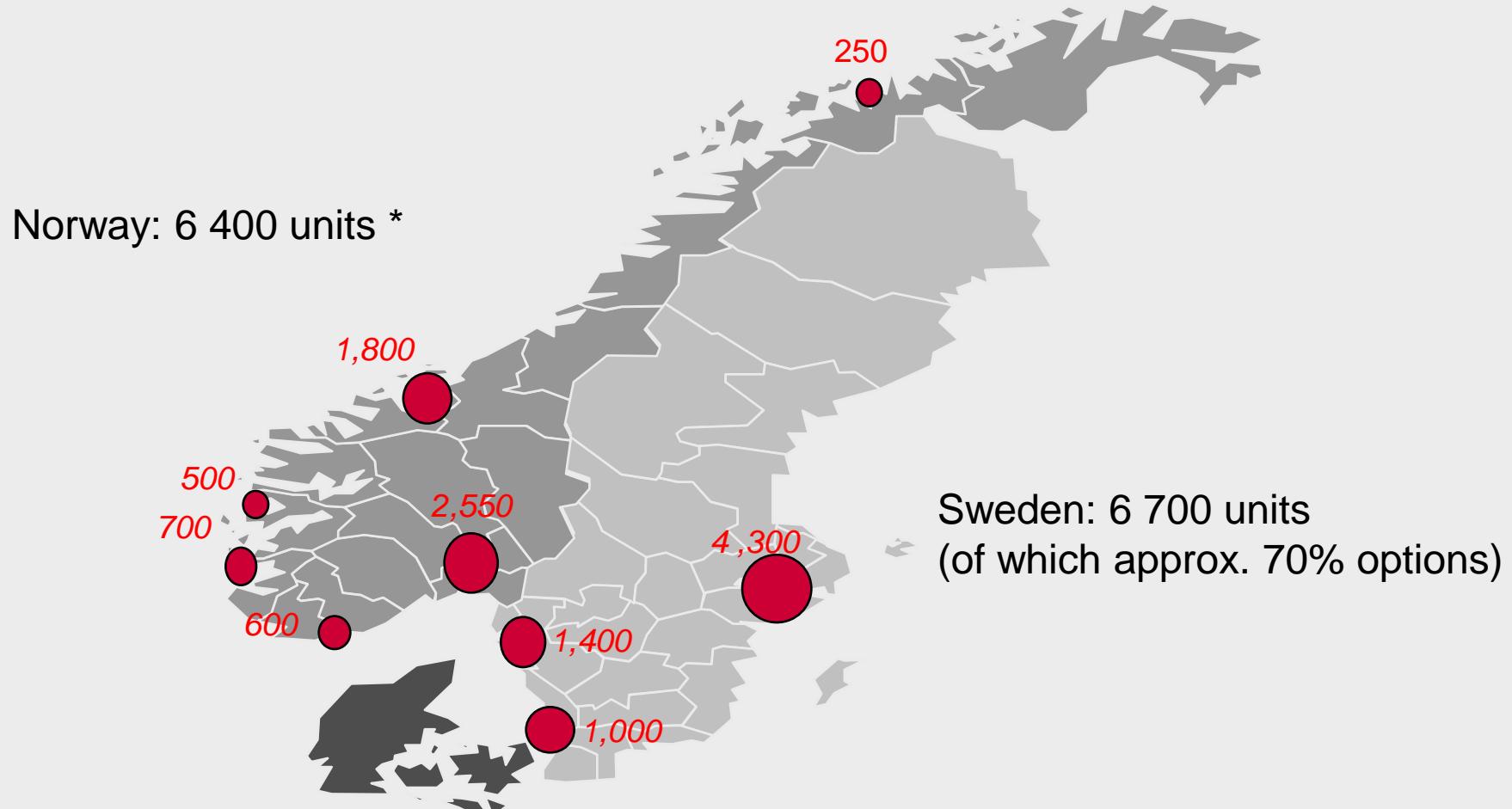
Housing Units under Production

Units



- 1 104 housing units under production
 - Sales ratio in housing portfolio: 74%
- Q4
 - Start-ups: 268
 - Hand-overs: 369
- Year
 - Start-ups: 741
 - Hand-overs: 537
- Production level at year-end 2012: Approx. 1 300 housing units

Housing Portfolio



* Including jointly owned projects

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Work at the Anthon B Nilsen building in Oslo

Figures in MNOK	Q4 2011		Q4 2010		Year 2011	
	Operating revenues	EBT	Operating revenues	EBT	Operating revenues	EBT
Segment reporting	5 149.4	205.5	4 373.2	170.1	17 908.5	751.3
Effect of IFRIC 15 on Property Development	283.0	55.6	-318.1	-59.4	-181.2	-7.3
Effect of IFRIC 15 on Construction operations	-	17.2	-	-6.9	-	3.8
Financial accounts	5 432.4	278.2	4 055.1	103.8	17 727.3	747.7

Posting of income differs from finance to segment account (as of 1 Jan. 2010)

- Financial account: IFRIC 15 - Housing projects are recognised in accounts at time of delivery
- Segment account: Consecutive posting in step with production and sales rate

Characteristic of the Q4 2011:

- Hand-over of a large number of major projects, has led to IFRIC result > segment result

IFRIC 15-compliant Income Statement



Q4 2010	Q4 2011	Figures in MNOK	2011	2010
4 055.1	5 432.4	Operating revenues	17 727.3	15 744.9
-3 856.4	-5 128.8	Operating expenses	-16 999.7	-14 960.7
-111.3	-79.4	Ordinary depreciation	-327.3	-362.0
87.4	224.2	Operating profit (EBIT)	400.3	422.2
-3.1	50.6	Profit, associated companies	229.2	21.9
19.5	3.4	Net financial items	118.2	37.9
103.8	278.2	Earnings before tax (EBT)	747.7	482.0
-33.7	-20.7	Tax	-102.9	-128.2
70.1	257.5	Profit for the year	644.8	353.8
4.1	3.2	Of which, non-controlling interests	7.1	8.5
66.0	254.3	Net profit for the year	637.7	345.3
0.5	1.9	Earnings per share (NOK)	4.8	2.6
170.1	205.5	Earnings before tax, segment account	751.3	589.7
1.0	1.4	Earnings per share (NOK), segment account	4.8	3.3

IFRIC 15-compliant Balance Sheet - Assets



Figures in MNOK	2011	2010
Goodwill and intangible assets	580.5	596.3
Buildings/land	488.0	483.6
Machinery, etc.	1 136.8	1 207.4
Investments in associated companies	515.1	603.1
Deferred tax asset	67.4	53.1
Financial items	280.1	280.4
Total fixed assets	3 067.9	3 223.9
Non-residential and residential projects (sites included)	3 261.8	1 973.5
Inventories	264.2	250.6
Accounts receivable	3 055.3	2 471.2
Cash and cash equivalents	276.0	152.1
Total current assets	6 857.3	4 847.4
Total assets	9 925.2	8 071.3

Figures in MNOK	2011	2010
Equity	2 294.4	2 034.7
Pension commitments and deferred tax	386.9	275.1
Debt to credit-issuing institutions	801.4	564.2
Creditors, guarantee funds	3 536.8	3 234.4
Other liabilities	2 905.7	1 962.9
Total liabilities	7 630.8	6 036.6
Total equity and liabilities	9 925.2	8 071.3

Net interest-bearing position	-274.4	-161.5
Equity ratio (%)	23.1	25.2

IFRIC 15-compliant Cash Flows 2011



Figures in MNOK	Construction/ Other	Property	Industry	Group
Earnings before tax	251.2	281.0	215.5	747.7
Depreciation	161.1	10.4	155.8	327.3
Other working capital, etc.	140.3	-666.3	-316.9	-842.9
Cash flow from operating activities	552.6	-374.9	54.4	232.1
Purchase/sale of tangible non-current assets	-174.6	0.9	-153.0	-326.7
Other investing activities	-71.7	-0.6	139.2	66.9
Cash flow from investing activities	-246.3	0.3	-13.8	-259.8
Dividend paid	-334.3	-	-	-334.3
Other items	-28.2	160.5	116.8	249.1
Cash flow from financing activities	-362.5	160.5	116.8	-85.2
Change interest-bearing debt	-56.2	-214.1	157.4	-112.9
Capital invested at 31 December 2011	-209	2 641	786	3 217

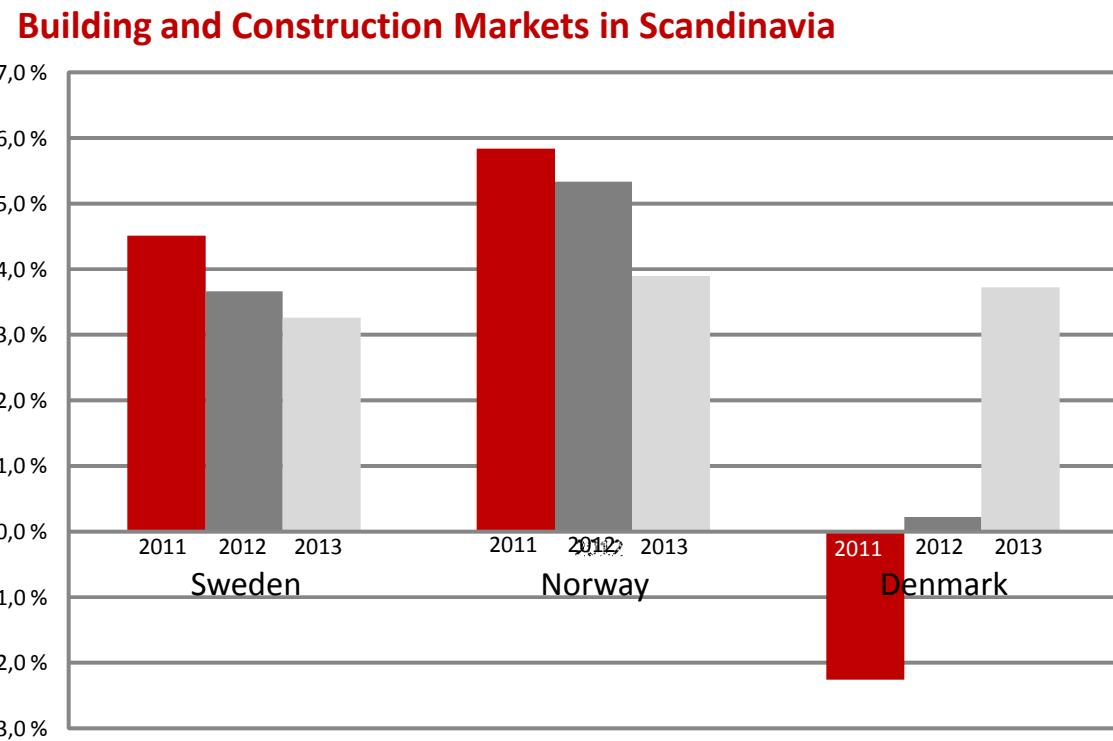
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The Norra Länken project in Stockholm

Building and Construction Market 2012 and 2013



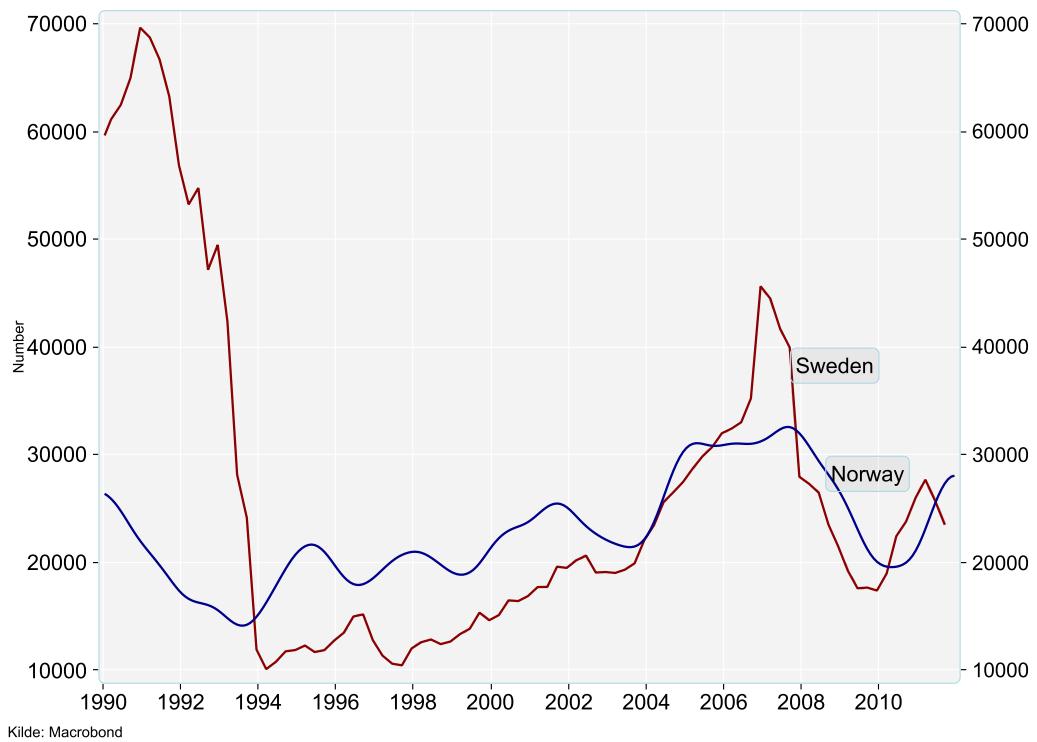
Sources: SSB, SCB, own estimates

- Norway: Growth slowing from high level
 - Estimated growth in housing investments of 5% in 2012 (11%)
 - Private non-residential building will remain on an overall high level
 - Public non-residential building will increase in 2012
 - Heavy construction will increase steadily in both 2012 and 2013
- Sweden: High activity in 2012
 - Lower housing investments from a high level
 - Public non-residential building will keep growing
 - Private non-residential building will remain unchanged on a high level
 - Slight increase in heavy construction
- Denmark: The market is expected to remain weak in 2012

Housing Market in Norway and Sweden

Norway and Sweden, Housing Starts

Number of dwellings annually, seasonally adjusted

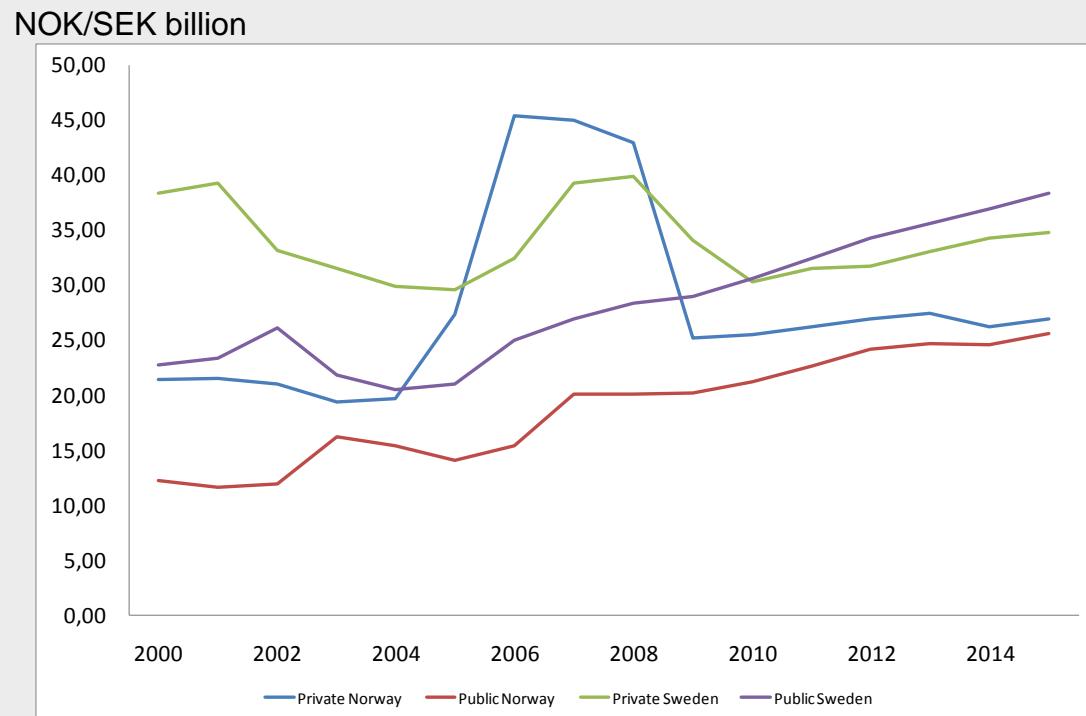


- Good housing market in Norway and Sweden in 2012
 - 28 000 housing units in Norway
 - 24 000 housing units in Sweden
- The need for houses is great and will increase around the big cities
 - Approximately 20 000 units in Greater Stockholm
 - Approximately 10 000 units per year in Oslo/Akershus
- Financial prospects are good
 - 2.5% GDP growth in Norway in 2012
 - 1% GDP growth in Sweden
 - 2-3% real income growth in both countries
 - Lower unemployment in Norway
 - Unchanged unemployment in Sweden

Non-residential Building in Norway and Sweden



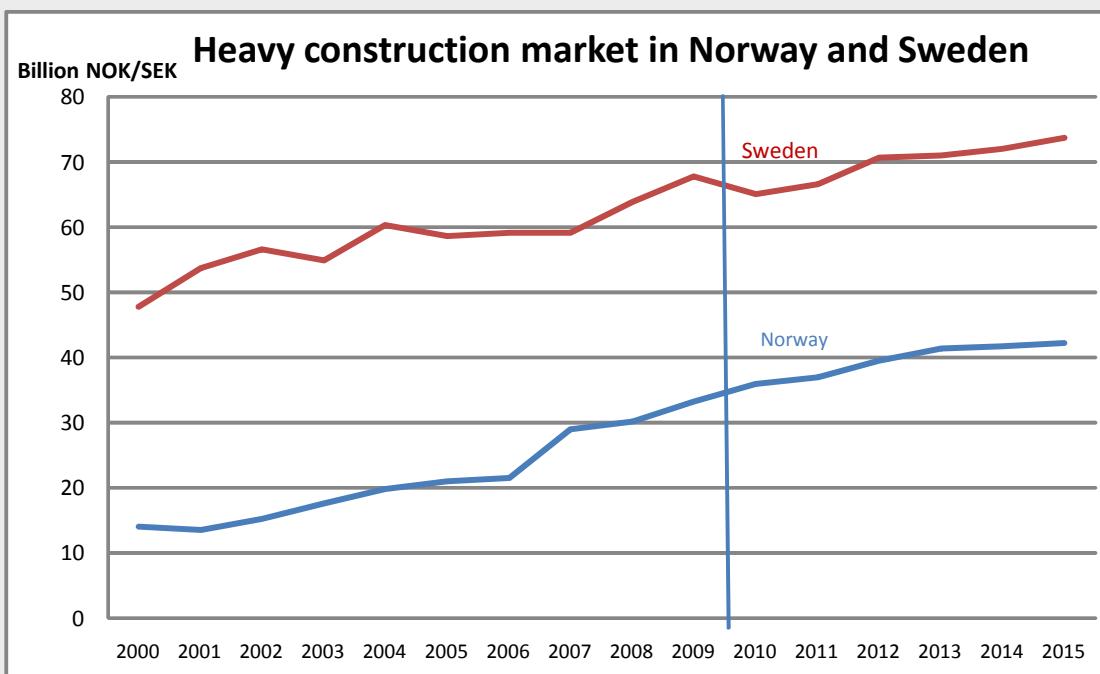
Investments in non-residential building



Sources: SSB, SCB, own estimates

- Norway: Growth of 2.5% in 2012
 - Public non-residential building growing steadily
 - Stable development in private non-residential building
- Sweden: Growth of 2% in 2012
 - Steady growth in public building
 - Private building being postponed
 - However, activity level in the growth areas will be maintained

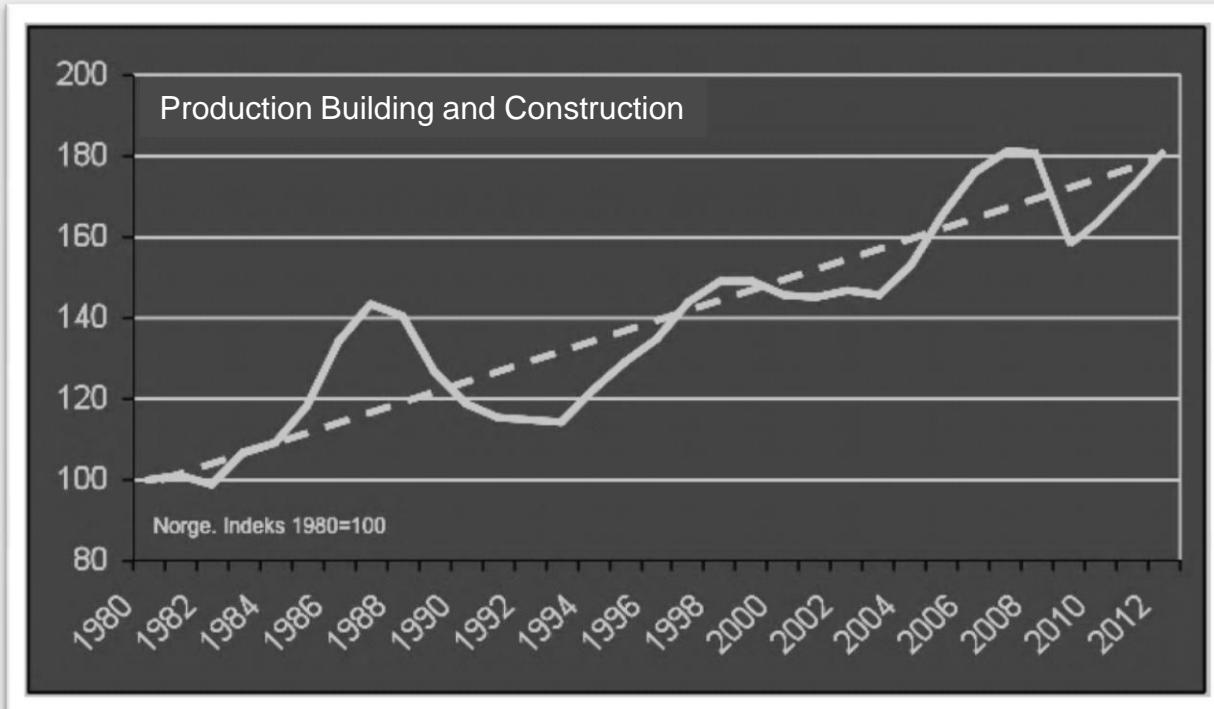
Heavy Construction Investments in Norway and Sweden



- Annual growth of between 5% and 6% in heavy construction investments in both countries
- Road and railway will remain at a high level in future
- Increased activity in the mining industry will generate more investments in the north of Sweden and Norway
- Planned increase in construction of hydropower plants in Norway
- Strong growth in oil and gas investments expected to generate more onshore investments in Norway

Sources: SSB, SCB, own estimates

Building and Construction is a Growth Industry



Norway: Index 1980 = 100

- The Scandinavian market currently has a potential worth NOK 350 billion
- With a market share of 5%, our potential is great
- Growth will be driven by:
 - Population growth
 - Urbanisation
 - Need for infrastructure
 - Environmental challenges
 - Substantial lag in public investments

Our Product Segments



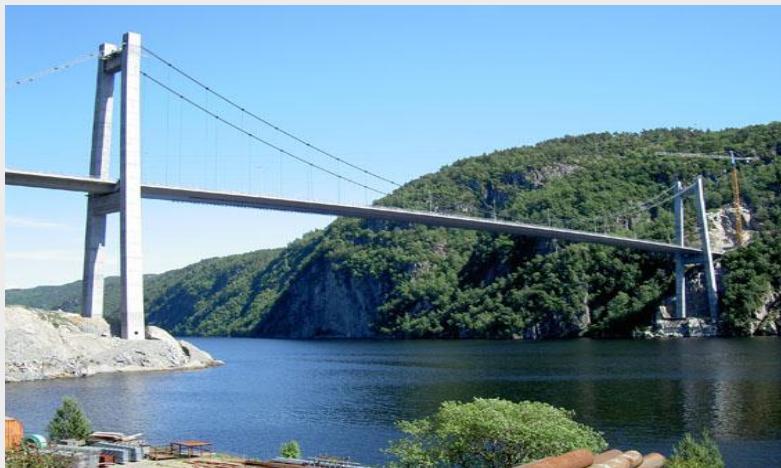
Non-residential building 35%

The Opera House
in Oslo



Residens Sannegården,
Gothenburg

Housing 20%



Bridge across the Feda
Fjord at the PPP project
E39 Lyngdal - Flekkefjord

Heavy construction 30%



Asphalting

Asphalt, road maintenance and aggregates 15 %

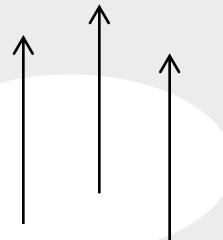
Further Growth for Veidekke



- Strong growth in the next few years
 - We will grow with the market and take market share, primarily in Norway and Sweden
 - Organic driven, fuelled by acquisitions within our product segments
- We have strong competence and a sound organisation
- We have substantial financial strength

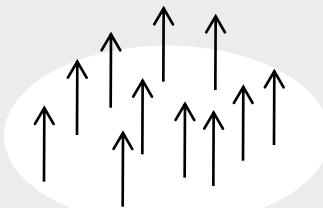
Confidence in the Future, and Involvement

1973



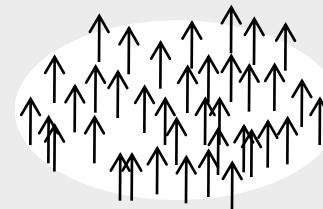
3 executives
own 16%

1984



34 senior executives
own 52%

1986*



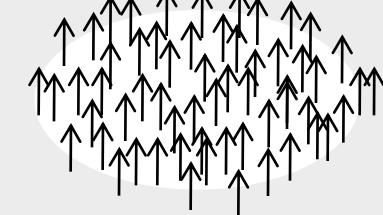
Stock Exchange
introduction,
1 500 employees own
30%

1990



933 employees
own 22%

2012



3 100 employees
own 21%

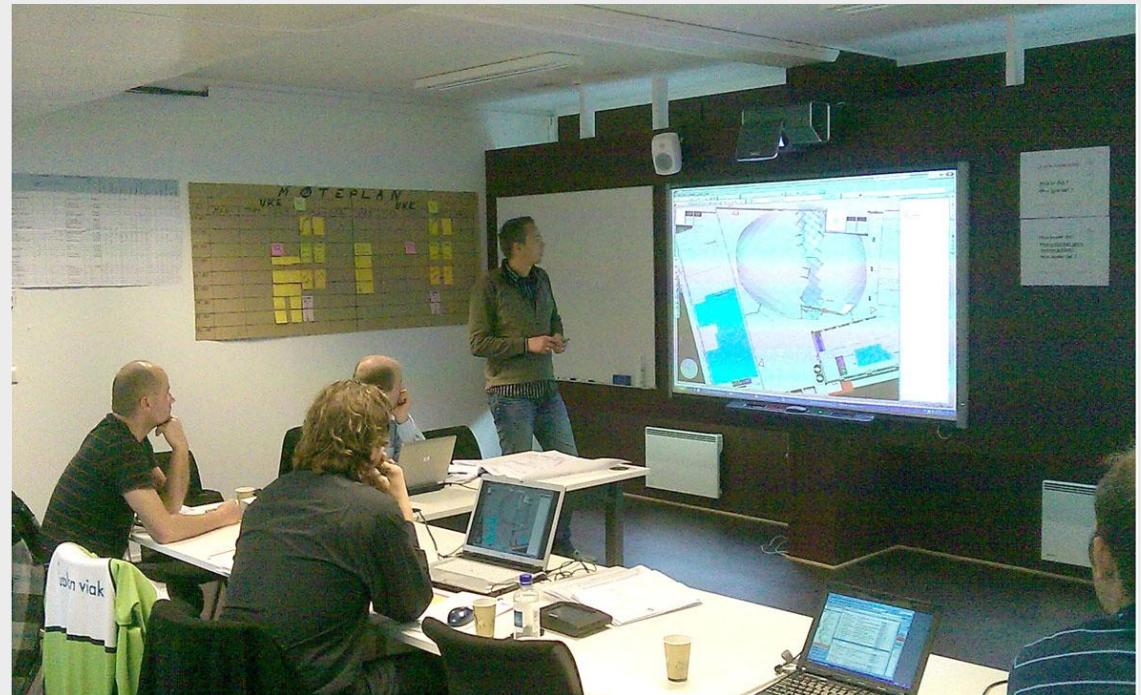
Senior executives

All employees

*) Gift issue to all employees in connection with Veidekke's 50th anniversary

Value-creating Partnership

- We will further develop our involvement model
 - With customers, suppliers and employees
- It is all about interaction



Virtual Design and Construction, VDC, is a working method used to promote and support project goals and success criteria

Goals and Results

	Goal	2011	Past 5 years	
Construction	5%	2.1%	4.0%	Profit margin
Norway	5%	2.0%	5.4%	
Sweden	5%	1.6%	1.5%	
Denmark	5%	3.7%	1.5%	
Property	15%	12.2%	8.6%	Return on capital invested
Industry	6.5%	7.1%	3.4%	Profit margin

Profit margin = Earnings before tax/turnover

Return of capital invested = Earnings before financial items/average capital invested

Capital invested = Book equity + net interest-bearing debt

In Summary:

- 2011 was a good year
 - Our results were satisfactory
 - Our order backlog was strengthened
 - Our land bank increased considerably
 - A dividend of NOK 2.75 will be proposed
- We are well positioned for further growth
 - We operate in countries with strong national economies
 - We are well positioned in all growth areas
 - We are financially sound and have a good organisation

Financial Calendar 2012

- Annual General Meeting: 10 May
- Presentation of quarterly reports
 - Q1: 11 May
 - Q2: 15 August
 - Q3: 8 November
- Presentation of economic activity reports
 - 12 March
 - 17 September

Appendices



From the Løren tunnel in Oslo

Financial Key Figures

Figures in MNOK	2011	2010	2009
Capital			
Investments (MNOK)	389	381	436
Net-interest bearing items (MNOK)	-274	-162	101
Equity (MNOK)	2 294	2 035	2 022
Equity ratio (%)	23.1	25.2	25.7
Profitability (%)			
Operating profit margin	2.3	2.7	3.7
Profit margin	4.2	3.1	3.9
Return on equity	29.8	17.4	25.5
Shares			
Earnings per share (NOK)	4.8	2.6	3.7
Share price (NOK)	38.70	52.50	49.80
Market price (MNOK)	5 174	7 020	6 659
Outstanding shares (average number in millions)	133.7	133.7	133.7

Order Backlog

Figures in MNOK	31 December 2011	31 December 2010	Change past 12 months
Norway	10 309	8 276	25%
Sweden	2 545	3 042	-16%
Denmark	1 020	957	7%
Industry Norway	717	-	-
Elimination/other	-	-92	-
Total order backlog	14 591	12 183	20%

Major ongoing Projects

Projects	Type	Turnover
Norway: 3 projects at Økern , Oslo Sky-Langangen Sørlandssenteret E6 Boksrud – Minnesund Ørnen Hotell R6 Nordre Kvartal - Vulkan Helleren E18 Holmene - Tassebekk Vossapakko	Road /infrastructure Highway Shopping centre Highway Hotel Office building Housing and commercial building School / indoor swimming pool Highway Road / infrastructure	NOK 1 550 million NOK 713 million NOK 677 million NOK 494 million NOK 420 million NOK 395 million NOK 385 million NOK 377 million NOK 372 million NOK 370 million
Sweden: Norra Länken 33/34 Tvärbanan E210 Rinkeby Hjulstaleden E120 Pelarbacken Agnesb-Marieholm E13 E45 N Göta Edet Rasta Elektronen	Tunnel projects Infrastructure Highway Highway Refurbishing Railway projects Highway Housing project	SEK 1 220 million SEK 479 million SEK 387 million SEK 375 million SEK 366 million SEK 276 million SEK 256 million SEK 250 million
Denmark: SE-Syd Energi Thors Bakke KUA 2 –B. Råhusentreprise Tagensbo skole Dr. Ingrids Hjem	Office building Homes for the elderly School School Homes for the elderly	DKK 213 million DKK 174 million DKK 139 million DKK 138 million DKK 130 million

Property Development

Capital tied up at 31 December 2011



Assets (MNOK)	Norway	Sweden	Denmark	At 31.12.11	At 31.12.10
Investment in TKS *	365	37		401	359
Non-residential projects	132			132	142
Land and housing projects	839	1 314	171	2 324	2 179
Accounts receivable	501	275	3	780	868
Other assets	77	86	35	197	148
Total assets	1 914	1 712	209	3 834	3 696
Net capital invested **	1 517	920	204	2 641	2 699

*TKS = Joint ventures

** Based on the segment accounts

Veidekke's Housing Portfolio

Property Housing portfolio - Veidekke's share	In production at 31.12.09	Completed 2010	Start-up 2010	In production at 31.12.10	Completed 2011	Start-up 2011	In production 31.12.2011	
Production - number of dwellings								
Norway	63	-34	413	443	-293	441	591	
Sweden	247	-173	384	458	-244	300	514	
Denmark	-	-	-	-	-	-	-	
Total under production	310	-207	797	901	-537	741	1 104	
Of which sold								
Norway	60	340			433			
Sweden	232	359			379			
Denmark	-	-			-			
Total sold, under production	292	699			812			
Sales ratio %	94 %				78 %			
Completed, usold dwellings								
Norge	91	43			25			
Sverige	-	-			1			
Danmark	17	10			7			
Total completed, usold dwellings	108	53			33			
Number of projects under production								
Norway	4	-5	18	17	-13	12	16	
Sweden	9	-5	7	11	-6	5	10	
Denmark	-	-	-	-	-	-	-	
Total projects under production	13	-10	25	28	-19	17	26	

Property Development

Land Bank at 31 December 2011



Housing units - Gross	Direct purchases	Purchase options	Total
Norway	4 800	1 600	6 400
Sweden	2 050	4 650	6 700
Total	6 850	6 250	13 100

Housing units - gross	Estimated construction start				
	2012	2013	2014	Later	Total
Norway	900	1 100	1 400	3 000	6 400
Sweden	300	1 000	1 200	4 200	6 700
Total	1 200	2 100	2 600	7 200	13 100