



Q2 2011

“Higher activity and value made visible”

Investor Presentation  
Thursday, 11 August 2011

[en.veidekke.com](http://en.veidekke.com)



# Agenda



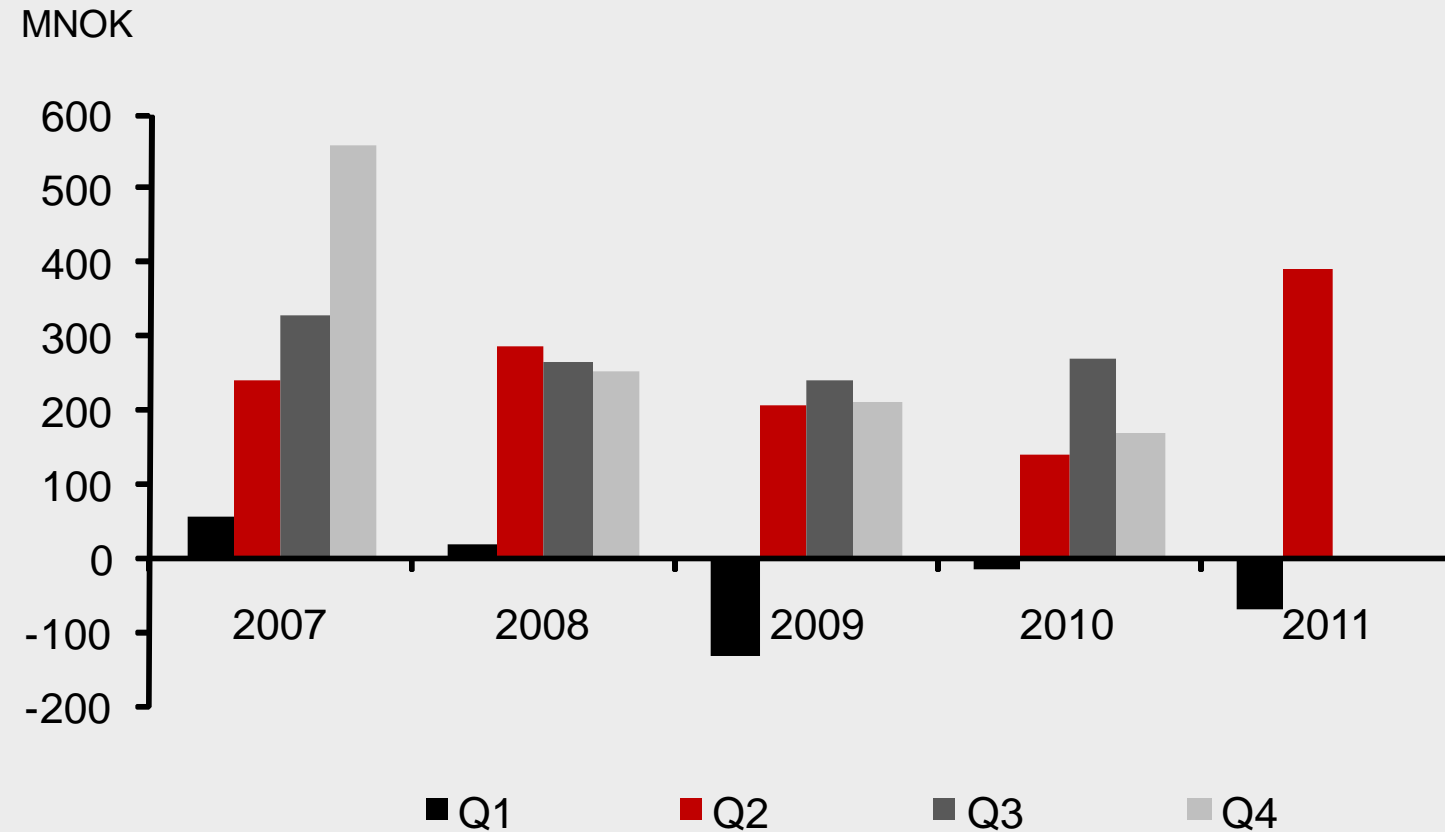
- Highlights  
*Terje R. Venold, President and CEO*
- Performance Group  
*Jørgen W. Porsmyr, CFO*
- Construction Norway  
*Dag Andresen, Executive Vice President*
- Performance other segments  
*Jørgen W. Porsmyr, CFO*
- The road ahead  
*Terje R. Venold, President and CEO*



From the celebration of Veidekke's 75-year anniversary at Ås

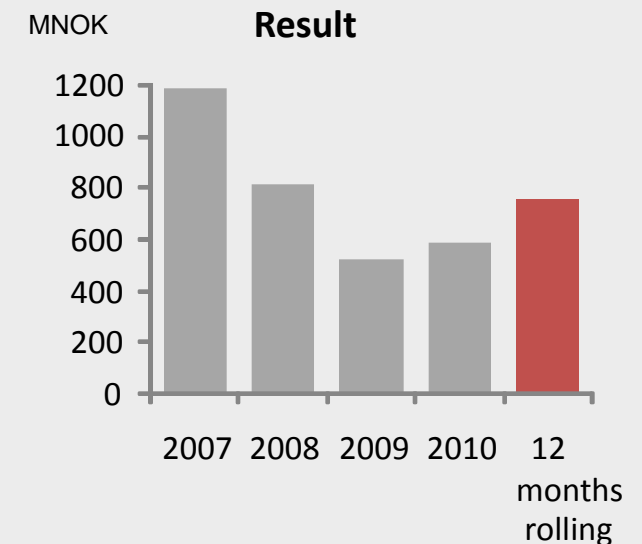
# Q2 2011

## Sales gain strengthens results



# So far in 2011

- Increased activity within construction
  - Orders-on-hand up by 14%
  - Positive market development
  - Lower margins in Norway
  
- Property development again a substantial contributor
  - Acquired the remaining 50% share of the property company Bouwfonds Veidekke AB in Sweden
  
- Veidekke Gjenvinning (recycling) sold
  - Sales price: 328 MNOK
  - Sales gain: 109 MNOK



# Health, Safety and the Working Environment - HSE

## Always on top of the agenda



12 months rolling	Number of accidents *		Sickness absence	
	At Q2 2011	At Q2 2010	At Q2 2011	At Q2 2010
Norway	4.4	4.8	5.7%	5.5%
Sweden	15.5	8.0	3.6%	3.1%
Denmark	4.0	7.0	2.1%	2.5%
<b>Group</b>	<b>5.7</b>	<b>5.4</b>		

\* Number of lost-time accidents per million hours worked

- One fatal accident in our operations in Q2
- Slight increase in absence due to sickness
- Comprehensive focus on HSE throughout the Group
  - Starting with a 'HSE week' in September
- Good HSE is a precondition for long-term value creation
  - Our goal is zero accidents and a sickness absence of 3%

# Highlights in Q2

## Construction

- Profit margin 2.0% (3.3%)
  - Decreased earnings in Norway
  - Clear improvement in Sweden, stable development in Denmark
- Turnover up by 11% compared to the same quarter last year
- Substantial increase in orders-on-hand in Norway

## Property development

- Increased activity and strong improvement in earnings
- 1,158 housing units under production against 901 at year-end
- Capital invested 2.6 billion NOK against 2.1 billion NOK at year-end

## Industry

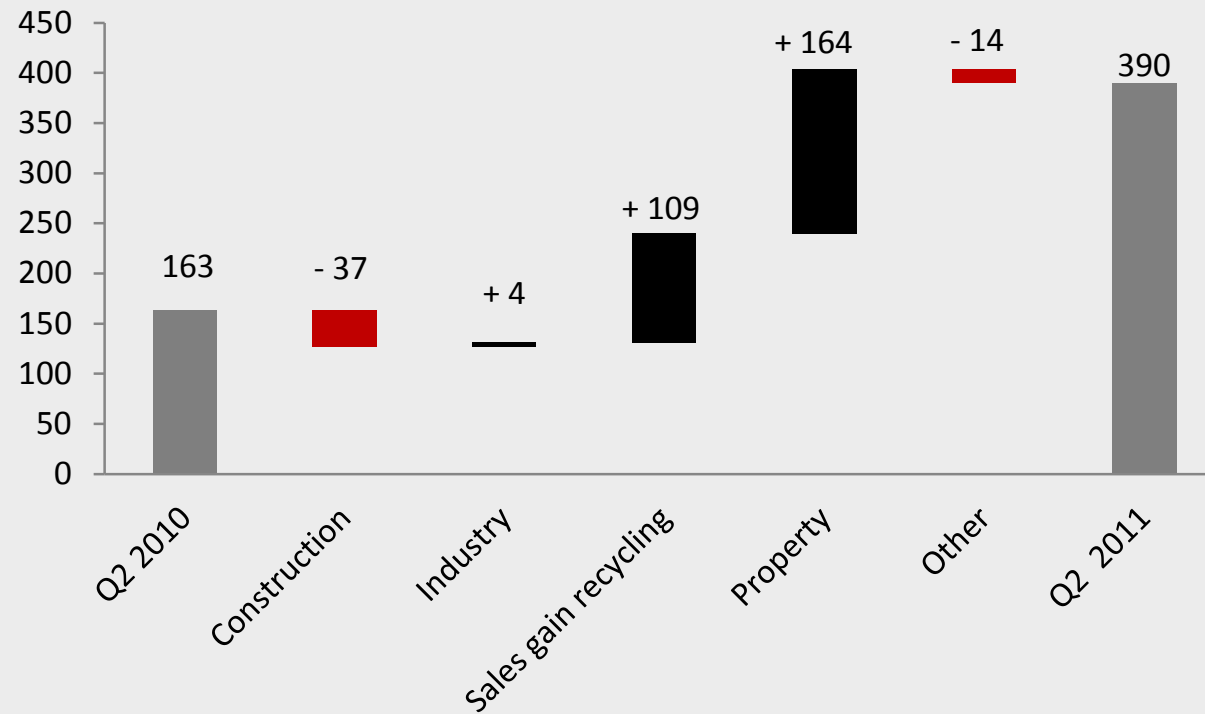
- Sales gain, but also some improvement in operating result

# Business Areas, Q2

<i>Figures in MNOK</i>	Q2 2011			Q2 2010		
	Operating revenues	EBT	Margin	Operating revenues	EBT	Margin
Construction, Norway	2 381.2	35.0	1.5%	2 258.6	87.3	3.9%
Construction Sweden	903.8	28.7	3.2%	693.3	13.9	2.0%
Construction, Denmark	386.6	9.3	2.4%	342.3	8.6	2.5%
<b>Total construction</b>	<b>3 671.6</b>	<b>73.0</b>	<b>2.0%</b>	<b>3 294.2</b>	<b>109.8</b>	<b>3.3%</b>
Property development, Norway	217.5	30.6	14.1%	119.4	10.5	8.8%
Property development, Sweden	159.4	149.1	93.5%	186.3	4.9	2.6%
Property development, Denmark	0.2	-2.9	-	0.0	-2.4	-
<b>Total property development</b>	<b>377.1</b>	<b>176.8</b>	<b>46.9%</b>	<b>305.7</b>	<b>13.0</b>	<b>4.3%</b>
<b>Veidekke Industry</b>	<b>826.9</b>	<b>161.0</b>	<b>19.5%</b>	<b>849.2</b>	<b>47.6</b>	<b>5.6%</b>
Other operations	-241.7	-21.0	-	-121.6	-7.1	-
<b>Total</b>	<b>4 633.9</b>	<b>389.8</b>	<b>8.4%</b>	<b>4 327.4</b>	<b>163.3</b>	<b>3.8%</b>

# Q2 2011 against Q2 2010

## Change in earnings before tax



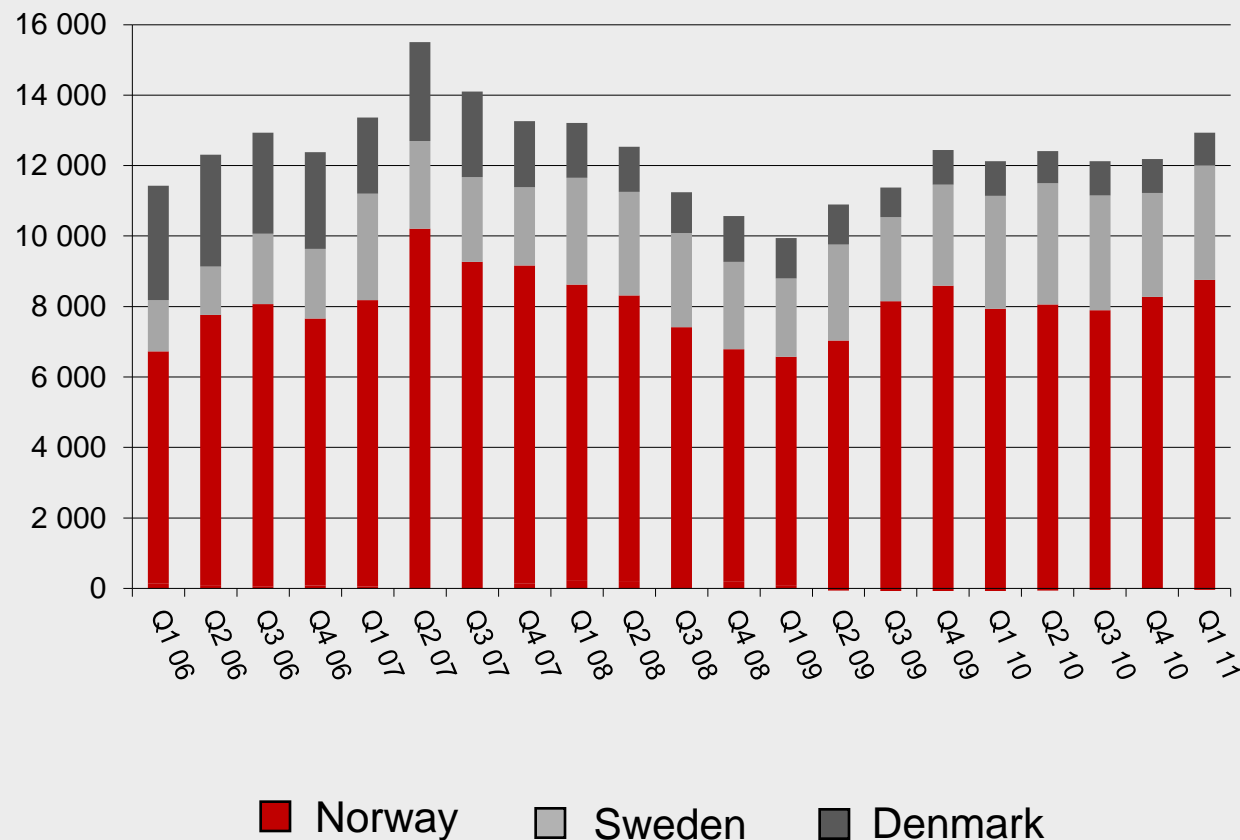


# Construction

## Order backlog up by 8% in the quarter



MNOK



## Major contracts:

### Norway

- Ørnen Hotel, Bergen, 366 MNOK
- Wind power plant, Lista, 208 MNOK

### Sweden

- Thermal power plant, Stockholm, 117 MSEK
- Sperlings Backe (office building), 183 MSEK

### Denmark

- Christiansfeld School, 67 MDKK
- Tarp new home for the elderly, 64 MDKK

# Performance Q2



Paola Hellberg, Stockholm is an apprentice in Region Tunnel & Bergrom (tunnels and rock caverns)

# IFRIC 15 compliant Income statement



Q2 2010	Q2 2011	<i>Figures in MNOK</i>	First 6 months 2011	First 6 months 2010
4 189.9	4 315.1	<b>Operating revenues</b>	7 755.8	7 300.5
-3 972.0	-4 159.8	Operating expenses	-7 614.7	-7 027.0
-86.7	-87.6	Ordinary depreciation	-171.4	-171.5
<b>131.2</b>	<b>67.7</b>	<b>Operating profit (EBIT)</b>	<b>-30.3</b>	<b>102.0</b>
4.3	157.1	Profit, associated companies	165.4	2.7
4.3	112.4	Net financial items	114.4	6.2
<b>139.8</b>	<b>337.2</b>	<b>Earnings before tax (EBT)</b>	<b>249.5</b>	<b>110.9</b>
-35.0	-61.1	Tax	-43.6	-27.7
<b>104.8</b>	<b>276.1</b>	<b>Profit for the year</b>	<b>205.9</b>	<b>83.2</b>
1.8	2.0	Of which, non-controlling interests	1.9	2.1
<b>103.0</b>	<b>274.1</b>	<b>Net profit for the year</b>	<b>204.0</b>	<b>81.1</b>
<b>0.8</b>	<b>2.1</b>	<b>Earnings per share (NOK)</b>	<b>1.5</b>	<b>0.6</b>
<b>163.3</b>	<b>389.8</b>	<b>Earnings before tax, segment account</b>	<b>320.7</b>	<b>149.1</b>

# IFRIC 15 compliant Balance sheet - Assets



<i>Figures in MNOK</i>	30 June 2011	30 June 2010	31 Dec. 2010
Goodwill and intangible assets	580.4	553.1	596.3
Buildings/land	480.6	512.9	483.6
Machinery, etc.	1 150.5	1 232.1	1 207.4
Investments in associated companies	460.8	637.4	603.1
Deferred tax asset	53.1	79.3	53.1
Financial items	310.5	336.2	280.4
<b>Total fixed assets</b>	<b>3 035.9</b>	<b>3 351.0</b>	<b>3 223.9</b>
Non-residential and residential projects (sites included)	3 283.6	1 910.9	1 973.5
Inventories	303.0	365.6	250.6
Debtors	3 194.2	3 128.4	2 471.2
Cash and cash equivalents	176.3	158.7	152.1
<b>Total current assets</b>	<b>6 957.1</b>	<b>5 563.6</b>	<b>4 847.4</b>
<b>Total assets</b>	<b>9 993.0</b>	<b>8 914.6</b>	<b>8 071.3</b>

# IFRIC 15 compliant Balance sheet – Equity and liabilities



<i>Figures in MNOK</i>	<b>30 June 2011</b>	<b>30 June 2010</b>	<b>31 Dec. 2010</b>
<b>Equity</b>	<b>1 895.9</b>	<b>1 722.5</b>	<b>2 034.7</b>
Pension commitments and deferred tax	243.1	321.0	275.1
Debt to credit-issuing institutions	1 321.1	1 306.3	564.2
Creditors, guarantee funds	3 624.4	3 753.6	3 234.4
Unpaid government charges	489.9	393.8	403.0
Other liabilities	2 418.6	1 417.4	1 559.9
<b>Total liabilities</b>	<b>8 097.1</b>	<b>7 192.1</b>	<b>6 036.6</b>
<b>Equity</b>	<b>9 993.0</b>	<b>8 914.6</b>	<b>8 071.3</b>

<b>Net interest-bearing position</b>	<b>-878.2</b>	<b>-877.0</b>	<b>-161.5</b>
<b>Equity ratio (%)</b>	<b>19.0</b>	<b>19.3</b>	<b>25.2</b>

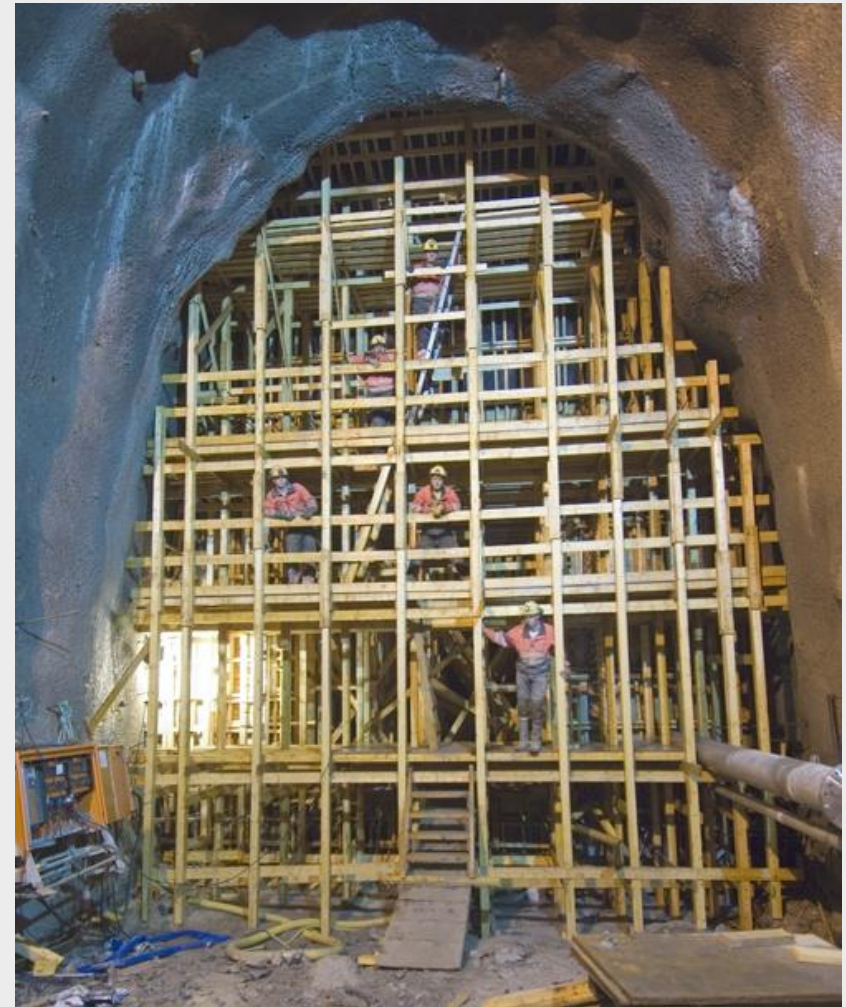
# IFRIC 15 compliant Cash Flows 1 January – 30 June 2011



<i>Figures in MNOK</i>	Construction/ Other operations	Property development	Industry	Group
Earnings before tax	7.9	221.7	19.9	249.5
Depreciation	82.0	2.3	87.1	171.4
Other working capital, etc.	102.5	-689.7	-389.5	-976.7
<b>Cash flow from operating activities</b>	<b>192.4</b>	<b>-465.7</b>	<b>-282.5</b>	<b>-555.8</b>
Purchase/sale of tangible non-current assets	-63.8	0	-120.3	-184.1
Other investing activities	-73.2	12.8	146.4	86.0
<b>Cash flow from investing activities</b>	<b>-137.0</b>	<b>12.8</b>	<b>26.1</b>	<b>-98.1</b>
Dividend paid	-334.3	-	-	-334.3
Other items *	23.6	108.8	139.5	271.9
<b>Cash flow from financing activities</b>	<b>-310.7</b>	<b>108.8</b>	<b>139.5</b>	<b>-62.4</b>
<b>Change net interest-bearing position</b>	<b>-255.3</b>	<b>-344.1</b>	<b>-116.9</b>	<b>-716.3</b>
<b>Capital invested at 30 June 2011</b>	<b>-378</b>	<b>2 563</b>	<b>1 032</b>	<b>3 217</b>

\* Including effects of sale of recycling (Industry) and purchase of Bouwfonds (Property Development)

# Business segments



The new Rendalen hydro electric power plant



## Increased turnover and weaker margins



- Continued pressure on margins in Q2
  - Profit margin 1.5% (3.9%)
    - Quarter influenced by a write-down of 30 MNOK on one heavy construction project
  - Production on contracts won in the years 2009/2010 with demanding conditions in all business segments
- 14% increase in orders-on-hand
  - Increase in building segment
- The planned acquisition of 51% of Hæhre Entreprenør AS has been cancelled
  - However, cooperation on projects will continue

<i>Figures in MNOK</i>	Q2 2011	Q2 2010	2010
Operating revenues	2 381.2	2 258.6	8 666.2
Operating expenses	-2 323.0	-2 154.1	-8 139.9
Depreciation	-31.3	-27.6	-119.4
<b>Operating profit (EBIT)</b>	<b>26.9</b>	<b>79.6</b>	<b>406.9</b>
Profit, associated companies	-	-	1.1
Net financial items	8.1	10.4	45.2
<b>Earnings before tax (EBT)</b>	<b>35.0</b>	<b>87.3</b>	<b>453.2</b>
<b>Profit margin (%)</b>	<b>1.5</b>	<b>3.9</b>	<b>5.2</b>

Result for 2010 includes income of 71 MNOK from early retirement scheme



Inspection of the double railway track at Lysaker



# Construction, Norway

## Construction market



### ■ Building

- Increased activity in construction of dwellings and commercial buildings
- Increasing supplier costs
- Larger share of negotiated contracts
- Improved price picture, but geographical differences

### ■ Heavy construction

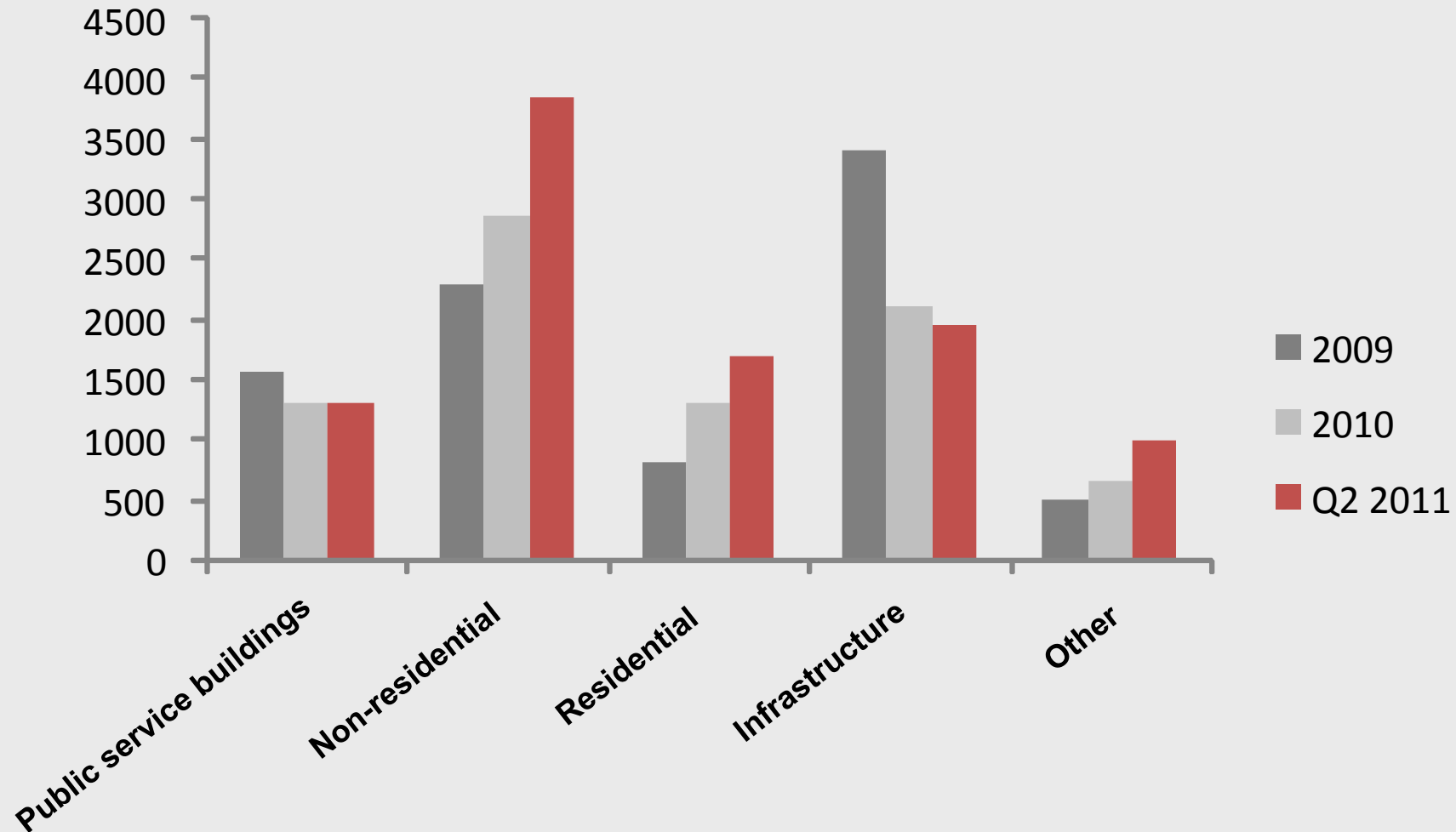
- Still surplus capacity and pressure on prices
- Activity level on infrastructure projects is stable on a high level



From the new Rendalen hydro electric power plant

# Construction, Norway

## Order volume by project type

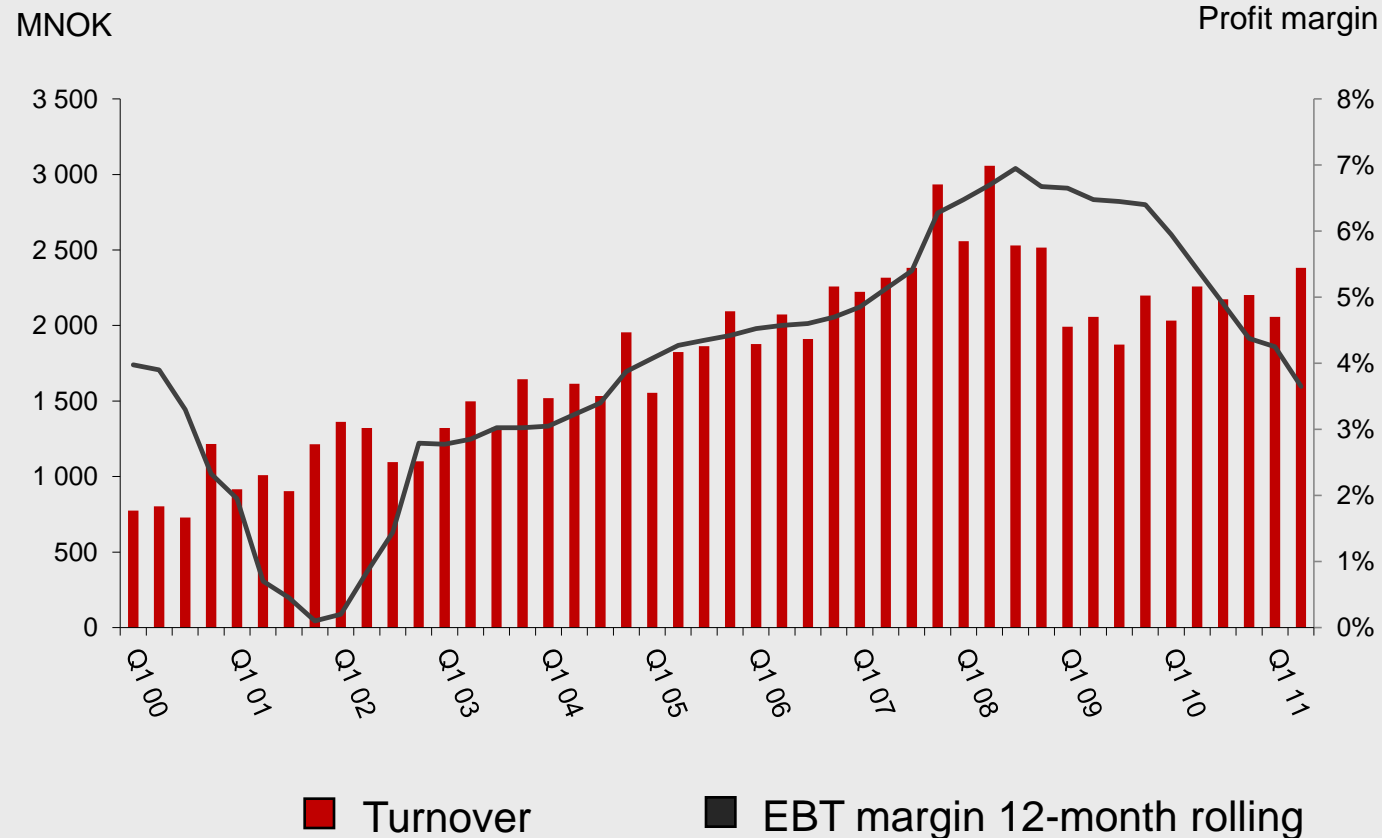


# Construction, Norway

## Turnover and margin



Turnover by quarter



- Turnover is immediately reflects changes in the market
- Margin in accounts reflects 1-2 year old orders
- There are signs of somewhat better prices in the market
- Fall in 12-month rolling margin will continue for some quarters

# Construction, Sweden

## Improved results



- Margin 3.2% (2.0%)
  - Stronger margins in building and heavy construction operations in Stockholm
  - Improvement in the regions in the west and south
- Turnover up by 30%
  - Largest increase in building operations
- Orders-on-hand down by 8%
  - Stable volume in first half of year
- Positive market development
  - High activity within infrastructure
  - Good market for housing and commercial buildings

<i>Figures in MNOK</i>	Q2 2011	Q2 2010	2010
Operating revenues	903.8	693.3	2 804.1
Operating expenses	-866.2	-672.6	-2 706.8
Depreciation	-8.7	-6.7	-28.3
<b>Operating profit (EBIT)</b>	<b>28.9</b>	<b>13.9</b>	<b>69.0</b>
Profit, associated companies	-	0.1	-
Net financial items	-0.2	-0.1	2.7
<b>Earnings before tax (EBT)</b>	<b>28.7</b>	<b>13.9</b>	<b>71.7</b>

<b>Profit margin (%)</b>	<b>3.2</b>	<b>2.0</b>	<b>2.6</b>
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Subsea tunnel at the Oskarshamn nuclear power plant

# Construction, Denmark

## Good operations



- Good project earnings
  - Margin 2.4% (2.5%)
- Turnover up by 13%
  - Some signs of increased activity in the market
- Stable volume of new orders
  - Maintained margin requirement
  - Still keen competition

<i>Figures in MNOK</i>	Q2 2011	Q2 2010	2010
Operating revenues	386.6	342.3	1 278.7
Operating expenses	-376.9	-333.1	-1 234.7
Depreciation	-2.0	-2.0	-8.2
<b>Operating profit (EBIT)</b>	<b>7.7</b>	<b>7.2</b>	<b>35.8</b>
Profit, associated companies	-	-	0.7
Net financial items	1.6	1.4	6.7
<b>Earnings before tax (EBT)</b>	<b>9.3</b>	<b>8.6</b>	<b>43.2</b>

<b>Profit margin (%)</b>	<b>2.4</b>	<b>2.5</b>	<b>3.4</b>
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Hoffmann employees with certificate for having passed the compulsory course in working environment/HSE



# Industry

## Strong quarter due to sales gain



- Result 161 MNOK
  - Margin excluding sales gain 6.3% (5.6%)
- Volume down by 22% in asphalt operations
  - Low volume for Public Roads Administration
  - Increased volume in private market
  - Profit margin on level with 2010
- Higher turnover and improved earnings in Gravel and Crushed Stone segment
- Result in Operation and Maintenance segment -2.6 MNOK (-9.2 MNOK)

<i>Figures in MNOK</i>	Q2 2011	Q2 2010	2010
Operating revenues	826.9	849.2	3 075.6
Operating expenses	-729.9	-753.5	-2 817.9
Depreciation	-44.1	-44.7	-172.2
<b>Operating profit (EBIT)</b>	<b>52.9</b>	<b>51.0</b>	<b>85.5</b>
Profit, associated companies	4.3	3.1	-1.0
Net financial items	103.8	-6.5	-20.9
<b>Earnings before tax (EBT)</b>	<b>161.0</b>	<b>47.6</b>	<b>63.6</b>

<b>Profit margin (%)</b>	<b>19.5</b>	<b>5.6</b>	<b>961</b>
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Asphalting at the Rudskogen Motor Centre in the county of Østfold





# Industry

## Industrial value creation



- Veidekke Gjenvinning (recycling) was established in 1997 as a new business segment
  - At first, treatment of building and construction waste
  - Has developed into a leading market player treating 300,000 tonnes of trade waste per year
  - 11 establishments, 143 employees
- Sold to Altor Fund III
  - Turnover 2010: 410 MNOK
  - Earnings before tax 2010 (EBT): 21 MNOK
- Sales price: 328 MNOK
  - Sales gain: 109 MNOK
- Recycling is included in Veidekke's corporate accounts for the first six months of 2011
  - Turnover first six months 2011: 245 MNOK (202 MNOK)
  - Earnings before tax first six months 2011: 14 MNOK (-1 MNOK)

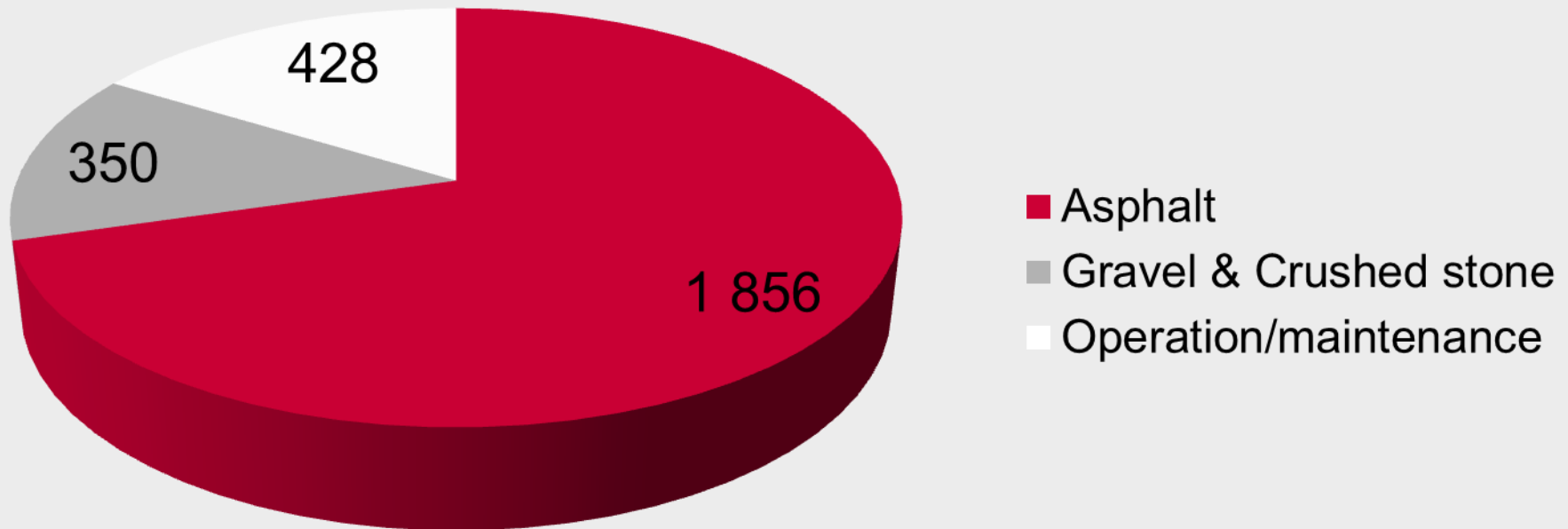


# *Veidekke Industry*

## A leading player in the market



**Turnover past 12 months: 2,634 MNOK**





# Property Development, Scandinavia

## A good quarter



- Result 176.8 MNOK
- Strong result due to
  - Increased activity
  - Acquisition of the Bouwfonds portfolio
    - Effect on results of 133 MNOK
- 1,158 housing units under production
  - 196 units started in Q2
  - 500 units planned to start in the rest of the year
  - Prognosis for year-end: 1,300 -1,400 units
- Good market in most of the larger cities

<i>Figures in MNOK</i>	Q2 2011	Q2 2010	2010
Operating revenues	377.1	305.7	1 065.7
Operating expenses	-343.6	-290.6	-1064.4
Depreciation	-1.3	-1.9	-17.9
<b>Operating profit (EBIT)</b>	32.2	13.2	-16.6
Profit. associated companies	143.9	3.9	23.6
Net financial items	0.7	-4.1	7.2
<b>Earnings before tax (EBT)</b>	176.8	13.0	14.2

<b>Capital invested</b>	2 563	2 229	2 120
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Housing project  
Sannegården, Gothenburg

# *Property Development, Scandinavia*

## Acquisition of shares in Bouwfonds Veidekke AB



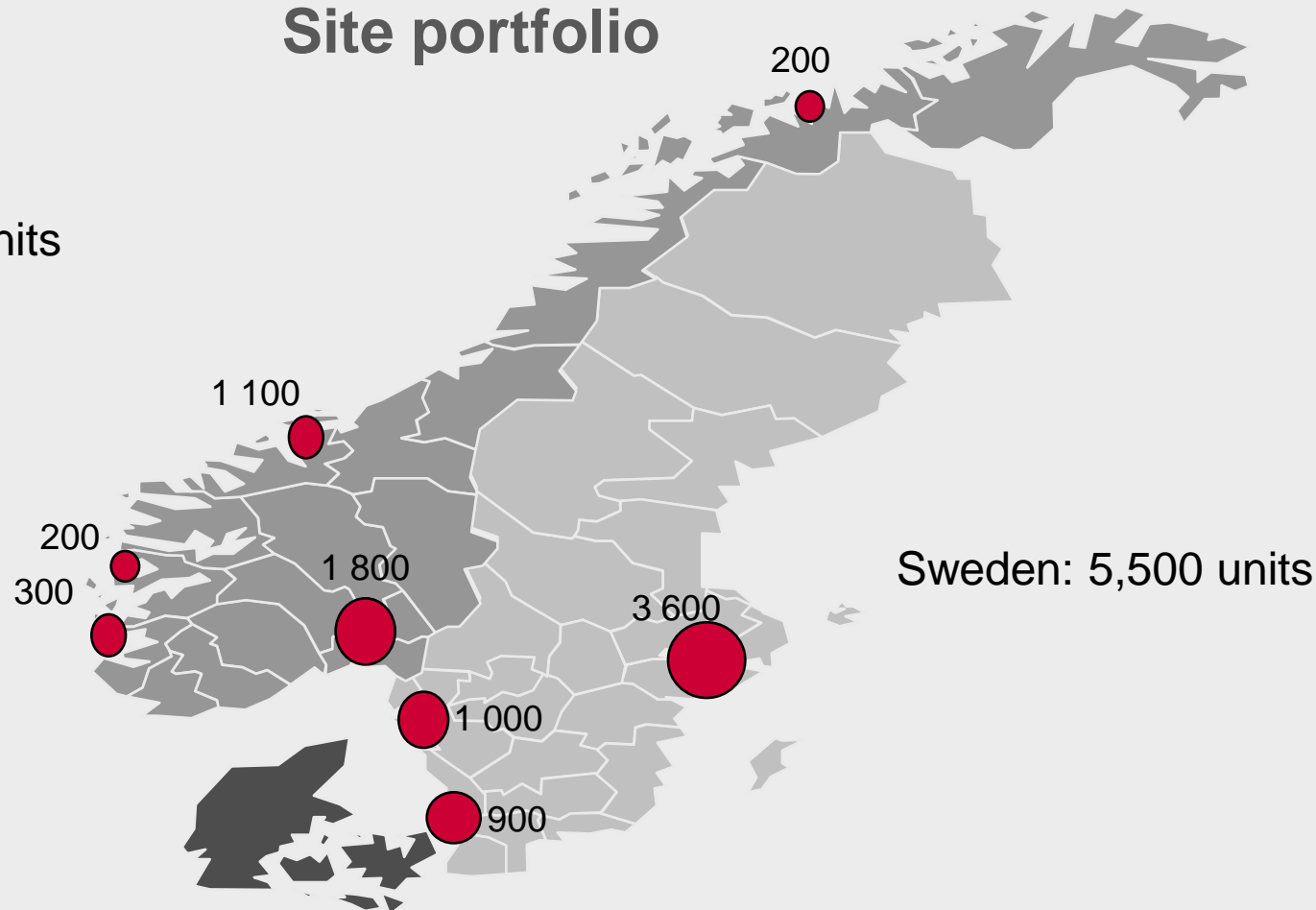
- For strategic reasons the Dutch company Bouwfonds has decided to prioritise operations in Central Europe, and we have purchased the company's 50% share in Bouwfonds Veidekke AB
  - Bouwfonds Veidekke AB is now a wholly-owned subsidiary of Veidekke
  - We know the business opportunities and risk well, and have an organisation which can make profitable use of this
- Veidekke will get access to very interesting site opportunities in a growing market
- The transaction implies that our original ownership share will be valued at real value in the accounts, which has an effect in the accounts of 133 MNOK

# Acquisition of shares in Bouwfonds Veidekke AB Strengthening the site portfolio in Sweden



## Site portfolio

Norway 3,600 units



Sweden: 5,500 units

Totalling 9,100 units

# Property Development, Scandinavia

## Housing sales – development by quarter



Housing sale	Norway	Sweden	Denmark	Total
<b>2007</b>	<b>289</b>	<b>699</b>	<b>5</b>	<b>993</b>
Quarter average	72	175	1	248
<b>2008</b>	<b>41</b>	<b>86</b>	<b>3</b>	<b>130</b>
Quarter average	10	22	1	33
<b>2009</b>	<b>215</b>	<b>215</b>	-	<b>430</b>
Quarter average	54	54	-	108
<b>2010</b>	<b>316</b>	<b>305</b>	<b>7</b>	<b>628</b>
Quarter average	79	76	2	157
<b>2011</b>	<b>203</b>	<b>182</b>	<b>3</b>	<b>388</b>
Q1	103	105	2	210
Q2	100	77	1	178



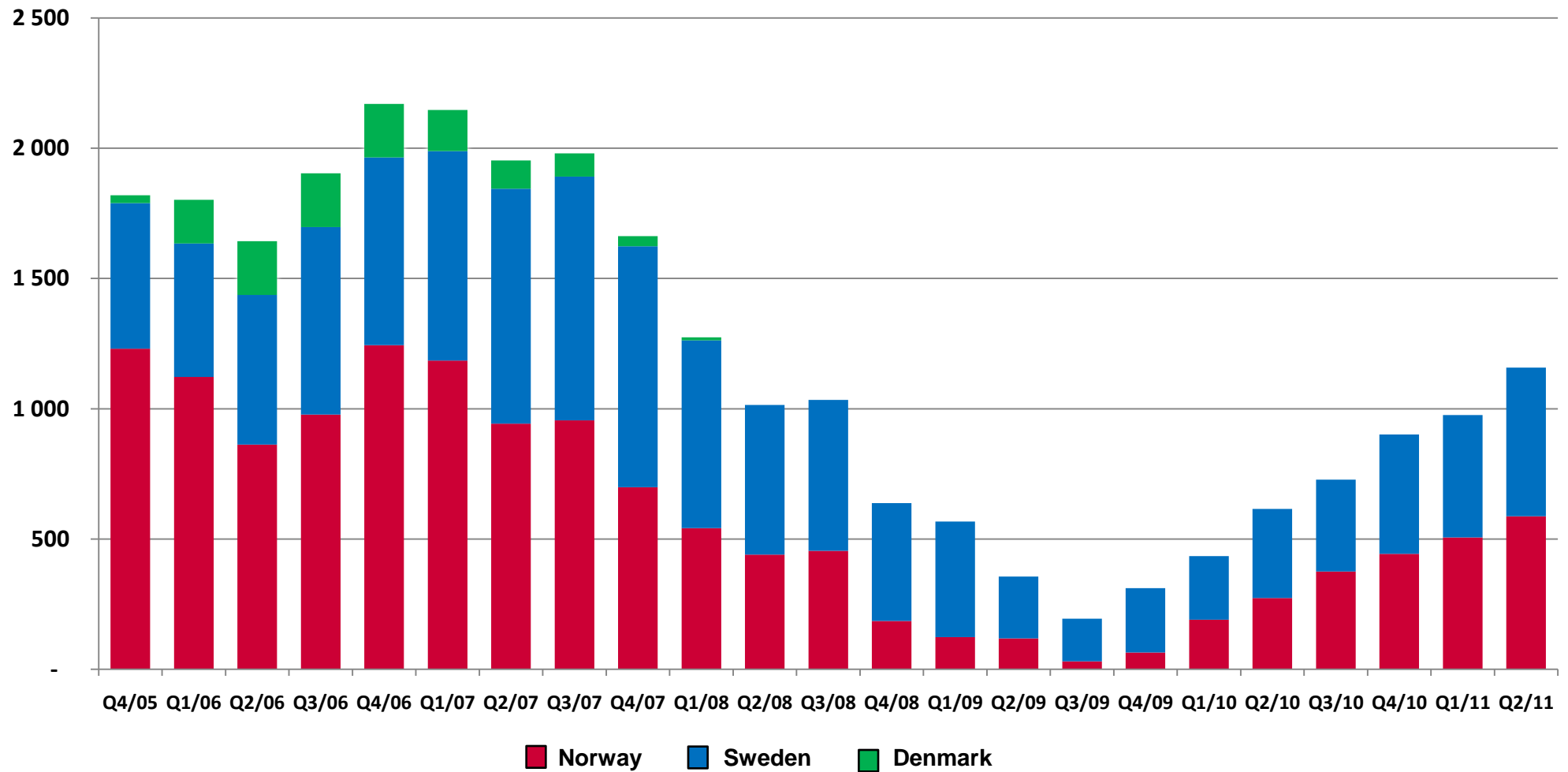
Persaunet, Trondheim



Kvillebäcken, Gothenburg

# Property Development, Scandinavia

## Housing units under production



# Property Development, Scandinavia

## Capital tied up at 30 June



ASSETS (MNOK)	Distribution at 30 June 2011			Total	Total
	Norway	Sweden	Denmark	30 June 11	30 June 10
Investment in FKS *	292	16		307	484
Housing projects	188	0		188	287
Non-residential properties	758	1 195	173	2 126	1 376
Accounts receivables	466	103	6	575	395
Other assets	144	194	27	365	170
<b>Total assets</b>	<b>1 848</b>	<b>1 508</b>	<b>206</b>	<b>3 561</b>	<b>2 712</b>
<b>Capital invested</b>	<b>1 566</b>	<b>796</b>	<b>201</b>	<b>2 563</b>	<b>2 229</b>

\* FKS = Joint ventures

### Highlights in quarter:

- Increased capital tied up in housing projects due to higher activity
- Increased capital tied up due to the acquisition of the Bouwfonds portfolio

# The road ahead

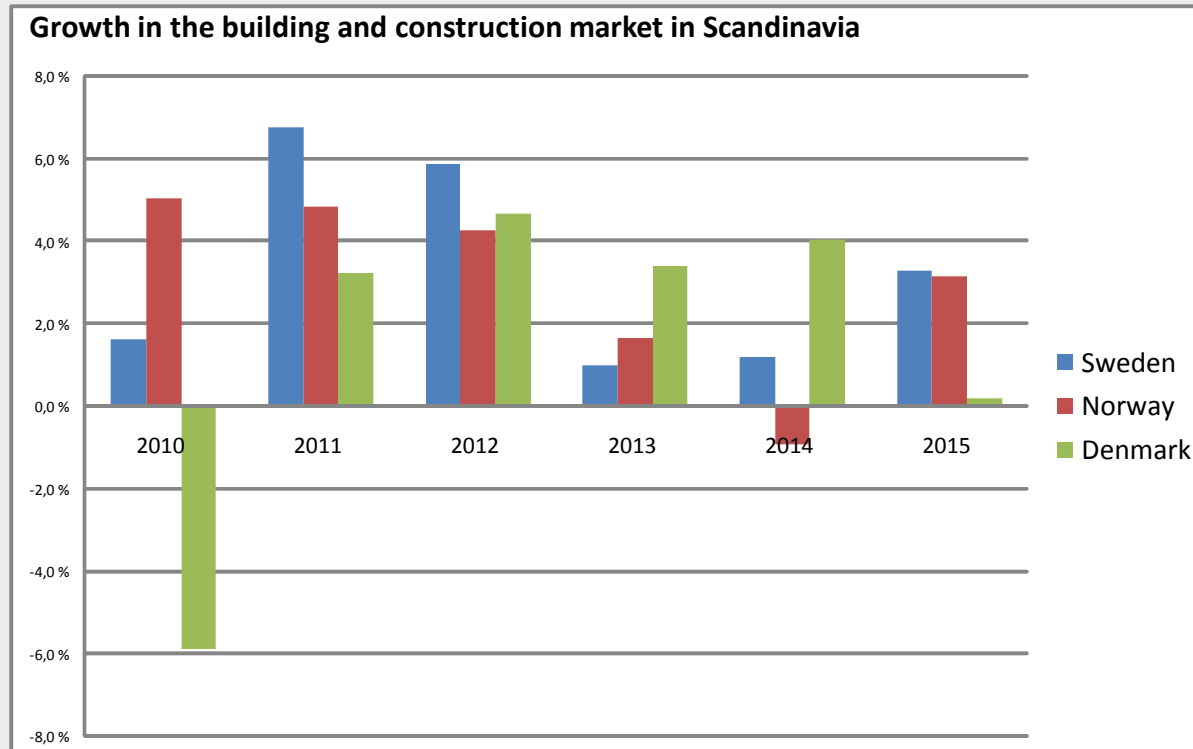


Veidekke celebrated its 25 years' listing on the Oslo Stock Exchange on 22 June



# Building and construction market in Scandinavia

## We are expecting good growth



Sources: Statistics Norway, SCB, Entreprenørforeningen, own estimates

- Growth may be restrained by the recent unrest in international finances
- Cost situation is challenging due to prices for raw material and market pressure
- Still a good housing market in larger cities and suburbs
  - Decreasing growth in house prices in Norway and Sweden
- Non-residential building is facing some good years in accordance with the economic cyclical fluctuations
- Heavy construction market is expected to be good
  - Still price pressure in Norway
  - Stable in Sweden

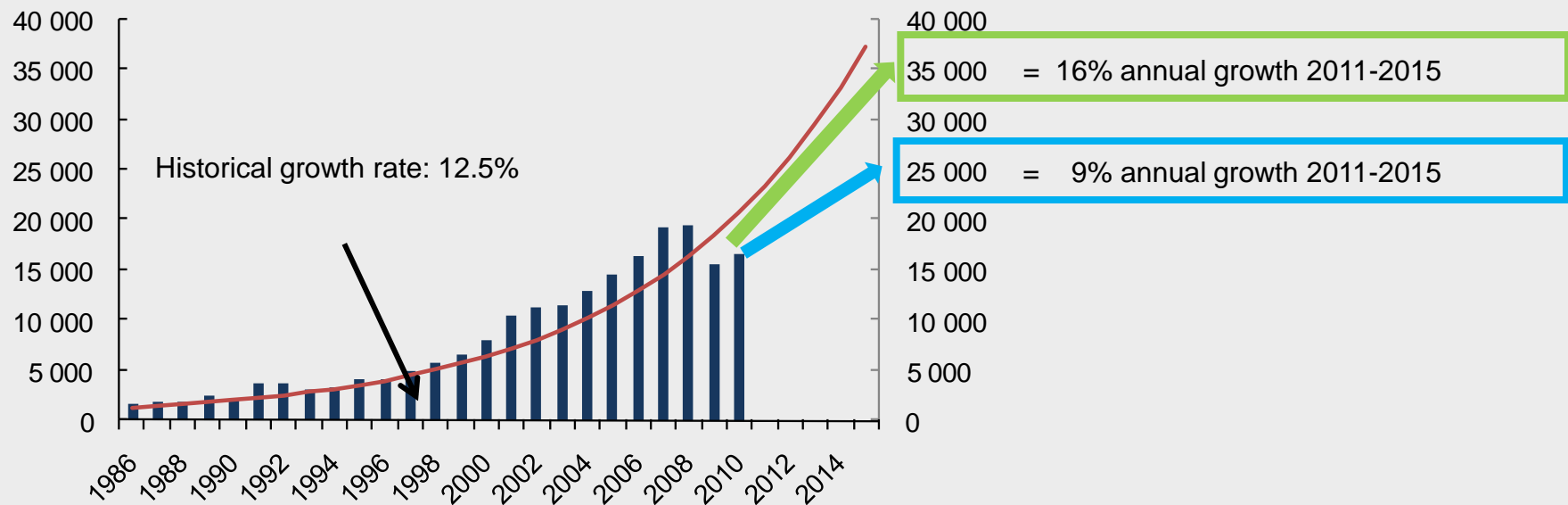


# The road ahead

## Veidekke towards 2015



- We have involved our employees in the most comprehensive strategy process ever in Veidekke
- We have made visible the high ambitions and possibilities for profitable growth throughout our 45 business units
  - Organic
  - Structural
- We have maintained focus on developing the organisation further, on the basis of sound operations



# To sum up

- A good second quarter with increasing activity
- Pressure on margins, but improved market conditions for our construction operations in Norway
- Property development is once more an important contributor to the Group's earnings
- We are both operationally and financially robust

# Financial Calendar

- **Presentation of new economic activity report:**  
Monday, 19 September
- **Presentation of Q3 results:**  
Thursday, 3 November
- **Presentation of Q4 results:**  
Thursday, 16 February 2012

# Appendices



Asphalting at the Rudskogen Motor Centre in the county of Østfold

# Business segments first six months

<i>Figures in MNOK</i>	First 6 months 2011			First 6 months 2010		
	Turnover	EBT	Margin	Turnover	EBT	Margin
Construction, Norway	4 437.6	75.8	1.7%	4 290.9	208.9	4.9%
Construction ,Sweden	1 621.3	29.6	1.8%	1 173.1	25.7	2.2%
Construction, Denmark	669.0	13.2	2.0%	616.9	14.4	2.3%
<b>Total construction</b>	<b>6 727.9</b>	<b>118.6</b>	<b>1.8%</b>	<b>6 080.9</b>	<b>249.0</b>	<b>4.1%</b>
Property development, Norway	444.2	69.7	15.7%	216.5	11.2	5.2%
Property development, Sweden	309.5	156.9	50.7%	223.4	-4.2	-1.9%
Property development, Denmark	0.5	-4.9	-	0.1	-4.7	-
<b>Total property development</b>	<b>754.2</b>	<b>221.7</b>	<b>29.4%</b>	<b>440.0</b>	<b>2.3</b>	<b>0.5%</b>
<b>Veidekke Industry</b>	<b>1 137.9</b>	<b>19.9</b>	<b>1.7%</b>	<b>1 101.5</b>	<b>-79.4</b>	<b>-7.2%</b>
Other operations	- 448.0	-39.5	-	-147.0	-22.8	-
<b>Total</b>	<b>8 172.0</b>	<b>320.7</b>	<b>3.9%</b>	<b>7 475.3</b>	<b>149.1</b>	<b>2.0%</b>

# Construction operations

## Order backlog



<i>Figures in MNOK</i>	30 June 2011	31 Dec. 2010	30 June 2010	Change past 12 months
Norway	9 990	8 276	8 054	24%
Sweden	2 998	3 042	3 447	-13%
Denmark	950	957	907	5%
Other operations	-	-92	-61	-
<b>Total backlog</b>	<b>13 938</b>	<b>12 183</b>	<b>12 347</b>	<b>13%</b>

# Construction operations

## Largest ongoing projects



Project	Type	Turnover
<b>Norway:</b>		
Økern project	Road/infrastructure	1 525 MNOK
Sky-Langangen	Highway	694 MNOK
Sørlandssenteret	Shopping centre	675 MNOK
E6 Boksrud - Minnesund	Highway	457 MNOK
LS 01 Dagsone Lysaker	Railway project	410 MNOK
Ørnen Hotell	Hotel	397 MNOK
Nordre Kvartal - Vulkan	Dwellings and commercial building	385 MNOK
R6, Oslo	Office building	385 MNOK
Hardangerbrua, concrete work	Road/infrastructure	351 MNOK
Nydalshøyden	Office building	350 MNOK
<b>Sweden:</b>		
Norra Länken 33/34	Tunnel projects	1 174 MSEK
Tvärbanan	Infrastructure	453 MSEK
Pelarbacken	Refurbishing	366 MSEK
E210 Rinkeby	Highway	363 MSEK
Hjulstaleden E120	Highway	338 MSEK
Agnesberg-Marieholm E13	Railway project	272 MSEK
Elektronen	Dwellings	260 MSEK
E45 N Göta Edet Rasta	Highway	254 MSEK
<b>Denmark:</b>		
Thors Bakke	Homes for the elderly	159 MDKK
Tagensbo Skole	School	129 MDKK
Dronning Ingrid's Hjem	Homes for the elderly	128 MDKK
KUA 2 – B, Råhusentreprise	School	118 MDKK
Skodsborg Sundhedscenter	Health centre	114 MDKK

# IFRIC 15

## Financial key figures



	Q2 2011	Q2 2010	2010	2009
<b>Capital</b>				
Investments (MNOK)	120	138	381	436
Net-interest bearing items (MNOK)	-878	-877	-162	101
Equity (MNOK)	1 896	1 723	2 035	2 022
Equity ratio (%)	19.0	19.3	25.2	25.7
<b>Profitability (%)</b>				
Operating profit margin	1.6	3.0	2.7	3.7
Profit margin	7.8	3.3	3.1	3.9
Return on equity	14.2	5.7	17.4	25.5
<b>Shares</b>				
Earnings per share (NOK)	2.1	0.8	2.6	3.7
Share price (NOK)	49.10	39.0	52.50	49.8
Market price (MNOK)	6 565	5 124	7 020	6 659
Outstanding shares (average no. in millions)	133.7	133.7	133.7	133.7



# IFRIC 15

## Reconciliation of results Q2 and first six months



<i>Figures in MNOK</i>	Q2 2011		Q2 2010		Year 2010	
	Operating revenues	EBT	Operating revenues	EBT	Operating Revenues	EBT
Segment reporting	4 633.9	389.8	4 327.4	163.3	16 296.4	589.7
Effect of IFRIC 15 on Property Development	-318.8	-41.7	-137.5	-13.3	-551.5	-86.8
Effect of IFRIC 15 on Construction operations		-10.9		-10.2		-20.9
Financial accounts	4 315.1	337.2	4 189.9	139.8	15 744.9	482.0

<i>Figures in MNOK</i>	First 6 months 2011		First six months 2010		Year 2010	
	Operating revenues	EBT	Operating revenues	EBT	Operating Revenues	EBT
Segment reporting	8 172.0	320.7	7 475.2	149.1	16 296.4	589.7
Effect of IFRIC 15 on Property Development	-416.2	-55.1	-174.8	-25.0	-551.5	-86.8
Effect of IFRIC 15 on Construction operations		-16.1		-13.2		-20.9
Financial accounts	7 755.8	249.5	7 300.4	110.9	15 744.9	482.0

# Property development, Scandinavia

## Veidekke's Housing Portfolio



Housing portfolio, Veidekke's share	In production at 31 Dec. 09	Completed 2010	Start-ups 2010	In production at 31 Dec.10	Completed 2011	Start-ups 2011	In production 30 June 2011
<b>Under production - no. of dwellings</b>							
Norway	63	-34	413	443	-67	211	587
Sweden	247	-173	384	458	-16	129	571
Denmark	-	-	-	-	-	-	-
<b>Total under production</b>	<b>310</b>	<b>-207</b>	<b>797</b>	<b>901</b>	<b>-83</b>	<b>340</b>	<b>1 158</b>
<b>Of which, sold</b>							
Norway	60			340			477
Sweden	232			359			502
Denmark	-			-			-
<b>Total under production, sold</b>	<b>292</b>			<b>699</b>			<b>979</b>
Sales ratio %	94 %			78 %			85 %
<b>Completed, unsold dwellings</b>							
Norway	91			43			30
Sweden	-			-			-
Denmark	17			10			7
<b>Total completed dwellings, sold</b>	<b>108</b>			<b>53</b>			<b>37</b>
<b>No. of projects under production</b>							
Norway	4	-5	18	17	-5	4	16
Sweden	9	-5	7	11	-1	2	12
Denmark	-	-	-	-	-	-	-
<b>Total projects under production</b>	<b>13</b>	<b>-10</b>	<b>25</b>	<b>28</b>	<b>-6</b>	<b>6</b>	<b>28</b>

# Property development Scandinavia

## Veidekke's land bank



Number of units	Direct purchases	Buying options	Total
Norway	2 800	800	3 600
Sweden	2 000	3 500	5 500
<b>Total</b>	<b>4 800</b>	<b>4 300</b>	<b>9 100</b>

Housing units ready for sale

Number of units	Ready for sale				Total
	2011	2012	2013	Later	
Norway	300	700	800	1 800	3 600
Sweden	300	1 100	1 400	2 700	5 500
<b>Total</b>	<b>600</b>	<b>1 800</b>	<b>2 200</b>	<b>4 500</b>	<b>9 100</b>