



Q3 2008

Presentation for Financial Analysts

Thursday, 6 November 2008

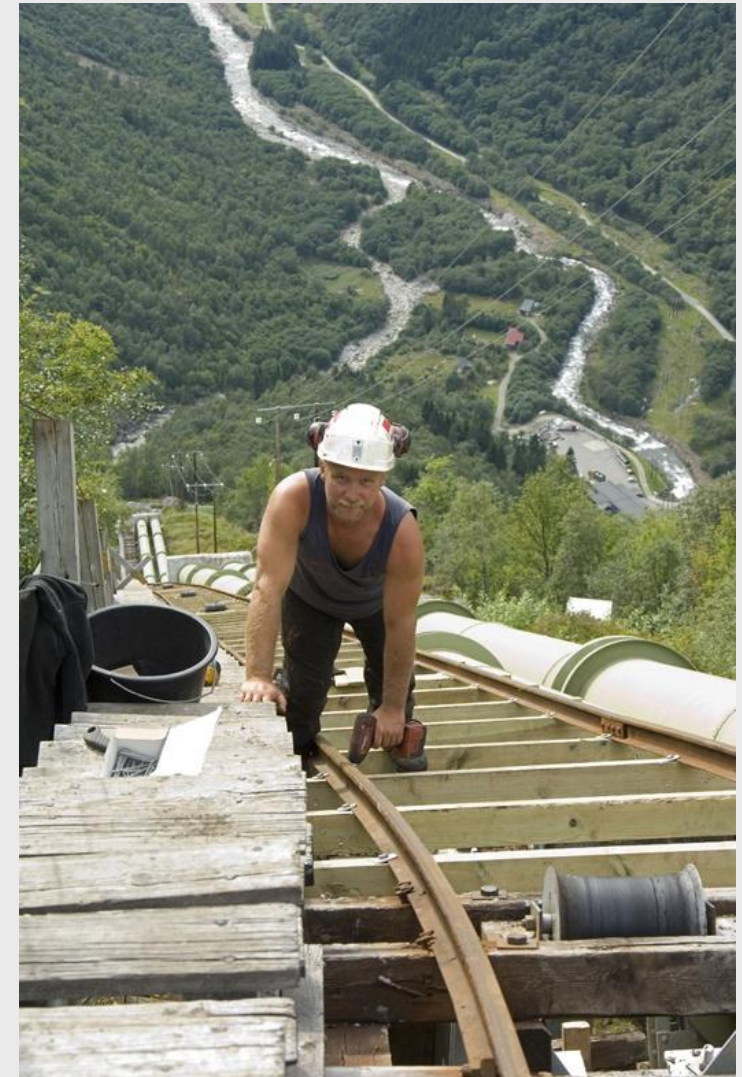
www.veidekke.no



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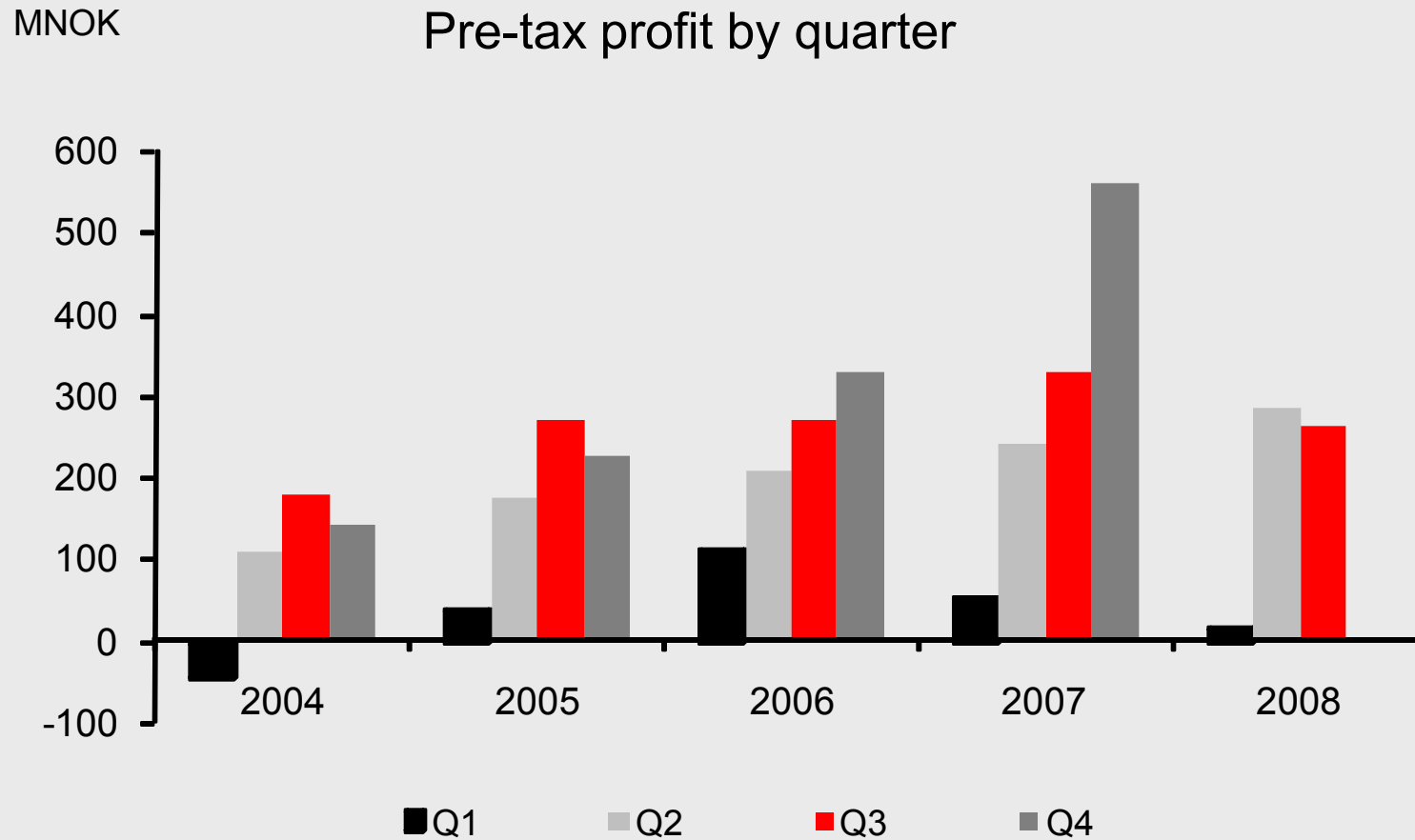
- Highlights
- Performance Q3
 - Group
 - Business areas
- Market outlook and Veidekke's position in the run-up to 2009



Q3 Highlights

- Earnings before tax (EBT): MNOK 262.9 (MNOK 327.0)
 - Earnings per share NOK 1.6 (NOK 1.8)
- Very good results from construction operations on the whole
- Property development operations affected by a write-down of shares in Hansa Property Group ASA
- Industry showing improved results

Strong Performance in Q3

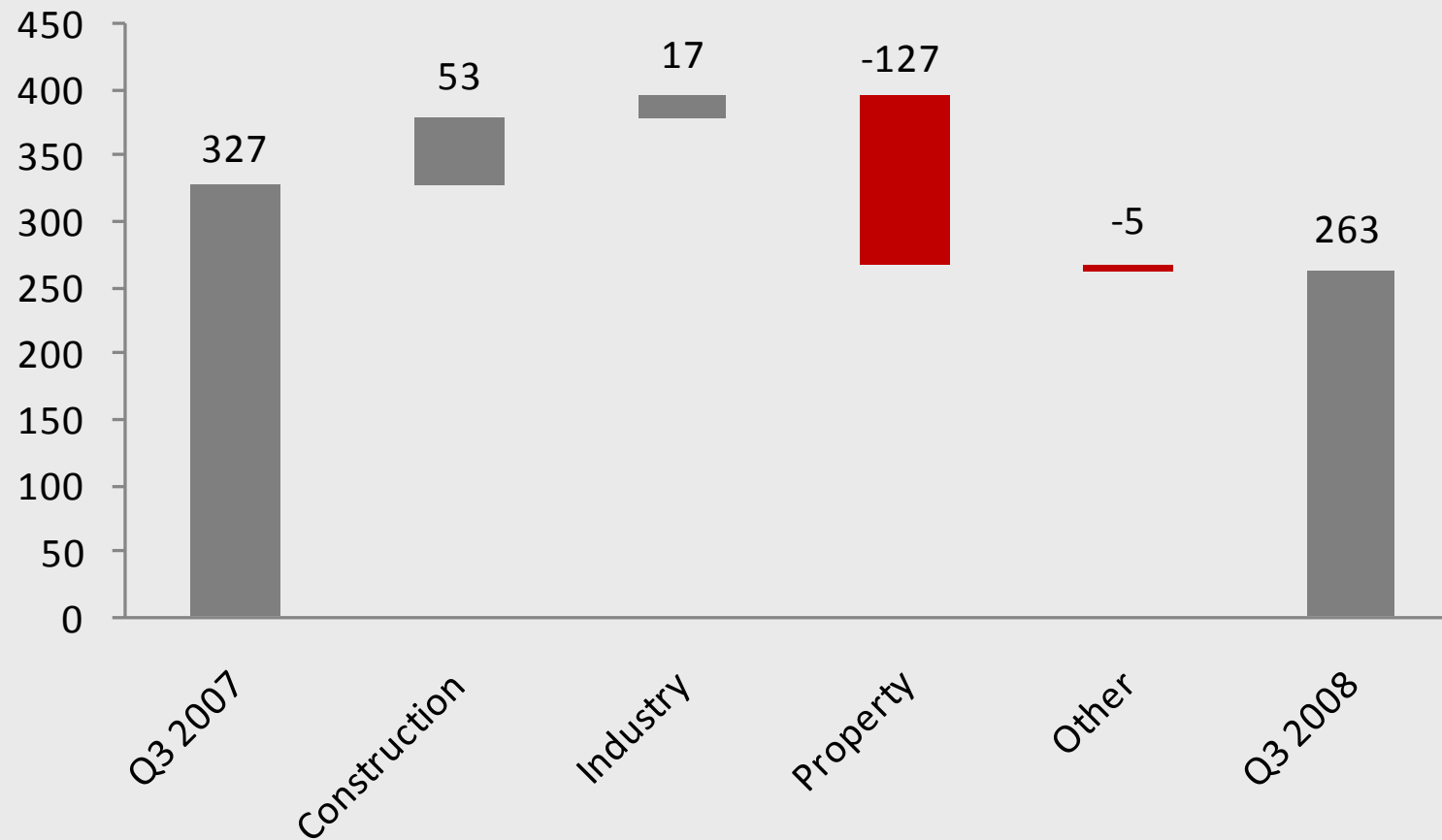


Q3 year-on-year



MNOK

Changes in earnings before taxation



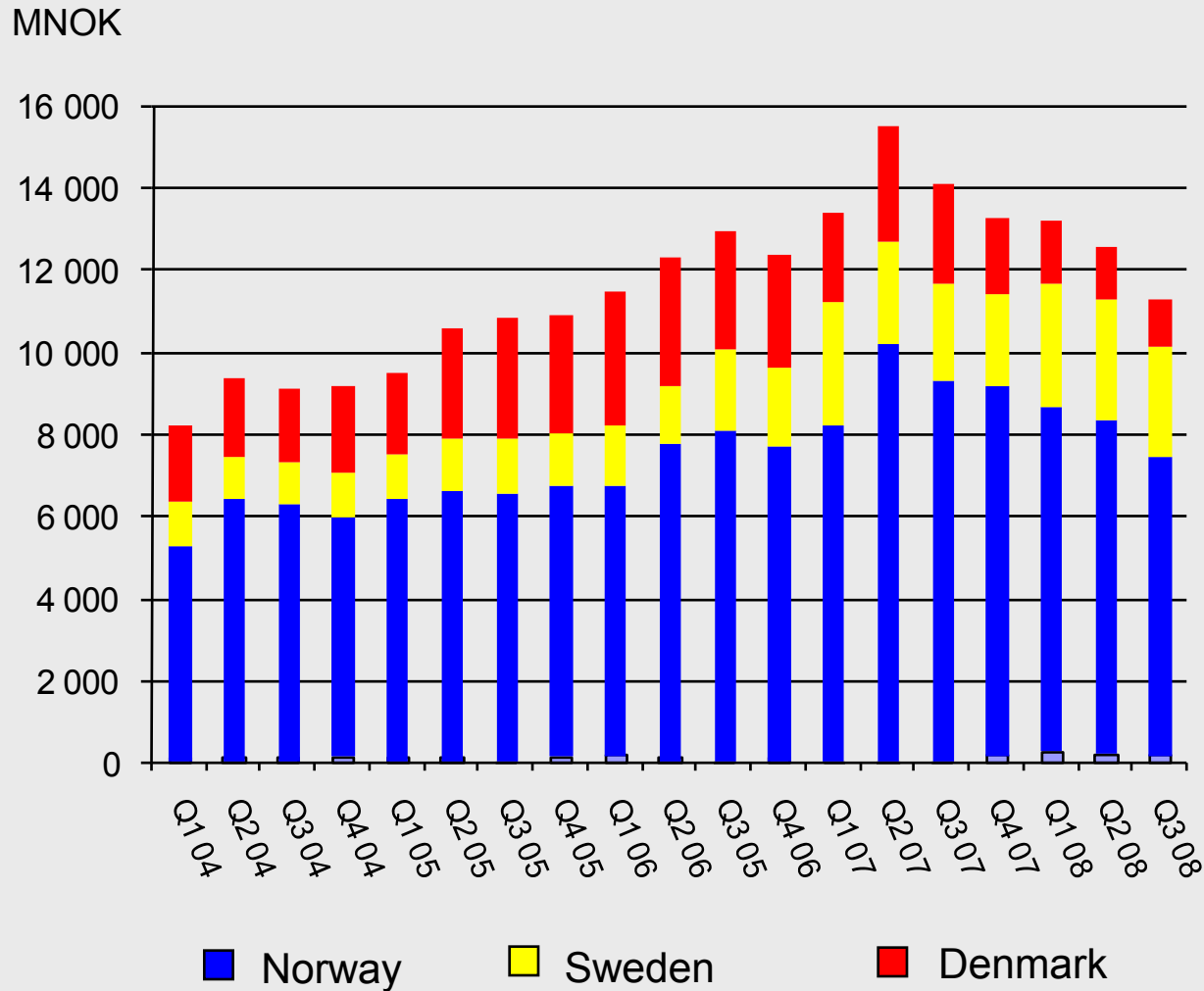
Q3 Highlights, by Country

- Norway
 - Continued high activity and improved margins in construction operations, leading to a substantial increase in earnings
 - Low housing sales and write-down of Veidekke's shareholdings in Hansa Property Group ASA, leading to negative results in property development
 - Growth and sound progress in industry division, particularly in asphalt operations

- Sweden
 - Continued progress in construction operations
 - Lower activity in property development, but good margins

- Denmark
 - Stable progress in results
 - Capacity adjustments implemented

Lower, but Sound Order Backlog



- Residential building constitutes a smaller share of the order backlog
- Decline in non-residential building for private sector due to uncertainty/ financial crisis
- Slight increase in public building sector
- Heavy construction sector constitutes 40% of the order backlog, as against approximately 30% at year-end
- Public clients now constitute 45% of order backlog

Veidekke Share at 4 November

Year-to-date return in 2008

Oslo Børs	-44%
AF Gruppen	-23%
Skanska	-32%
NCC	-35%
Veidekke	-50%
Peab	-60%

JM - 63%

Share Price

NOK per share

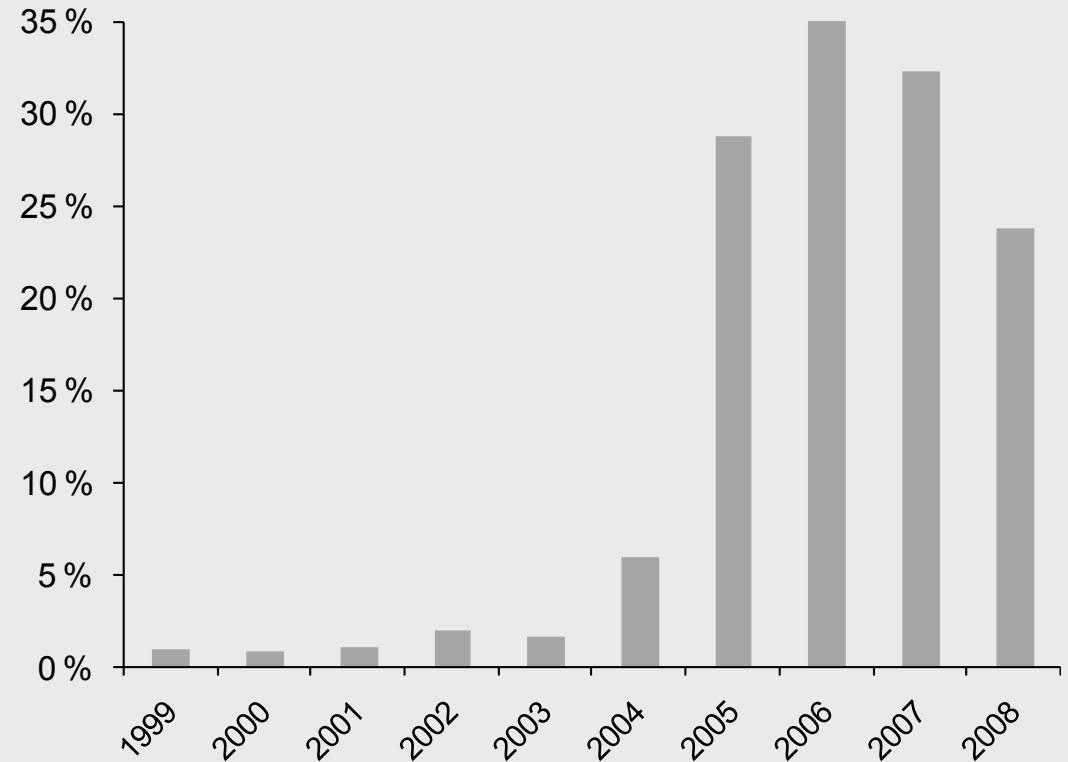


Shareholders

Largest shareholders at 5 November

1.	OBOS Forretningsbygg	27.6 %
2.	IF Skadeforsikring	8.6 %
3.	Folketrygdfondet	7.6 %
4.	First Securities	4.9 %
5.	KB Gruppen	3.6 %
6.	MP Pensjon	2.3 %
7.	Must Invest AS	1.9 %
8.	Veidekke ASA, own shares	1.7 %
9.	State Street Bank (NOM)	1.5 %
10.	Mellon Bank (NOM)	1.3 %
■	Foreign shareholders	23.8 %
■	2 750 employees	17.0 %

Still high number of foreign shareholders



In Q3, Veidekke acquired 824 800 of the company's own shares for MNOK 28, i.e. at an average price of NOK 33.8 per share

Performance Q3



Income Statement

Q3 2007	Q3 2008	<i>Figures in MNOK</i>	1 Jan. – 30 Sept. 2008	1 Jan. – 30 Sept. 2007
4 849.6	5 028.9	Operating revenues	14 947.0	13 796.4
-4 479.0	-4 615.3	Operating expenses	-14 125.2	-13 054.7
-59.5	-78.4	Ordinary depreciation	-216.4	-169.3
311.1	335.2	Operating profit (EBIT)	605.4	572.4
27.0	8.5	Profit, associated companies	59.9	72.9
-11.1	-80.8	Net financial items	-101.7	-23.1
327.0	262.9	Earnings before tax (EBT)	536.6	622.2
-68.7	-57.8	Tax	-124.0	-130.7
258.3	205.1	Profit for the year	439.6	491.5
4.6	-4.9	Of which, minorities	4.4	14.3
253.7	210.0	Net profit for the year	435.2	477.2
1.8	1.6	Earnings per share (NOK)	3.2	3.4

Largest Ongoing Construction Projects

Project	Type	Turnover
Norway:		
Elkem Solar Fluor	Factory building	MNOK 775
Double track Lysaker – Sandvika (LS01/LS02)	Two railway projects	MNOK 767
Gulskogen Centre	Shopping centre	MNOK 701
Kjøsnesfjorden power plant	Hydro-electric power plant	MNOK 530
FMC Kongsberg	New head office	MNOK 475
Thor Heyerdahl high school	School	MNOK 473
Tjuvholmen F1-Nord	Foundation work, office building	MNOK 388
Bybanen, Bergen	City line	MNOK 323
Sweden:		
Norra Länken 33/34	Two road tunnel projects	MSEK 1 099
Nynäsv V73	Road construction	MSEK 341
Kv. Bocken	Office building	MSEK 310
Kv Ugglan 22	Apartments	MSEK 171
Solberga	Apartments	MSEK 142
Strandbodgatan	Railway project	MSEK 141
Denmark:		
Det ny Gentofte Sygehus	Hospital	MDKK 321
AAB/AB Silkeborg	Renovation work	MDKK 317
Åhaven	Apartments	MDKK 263
Glostrup Storcenter	Shopping centre	MDKK 197
Ålborg Sygehus	Hospital	MDKK 117

Housing Portfolio



	Under production at 31 Dec. 07	Under production at 30 June 08	Completed Q3	Start-ups Q3	Under production at 30 Sept. 08
Under production – number of units					
Norway	699	440	0	14	454
Sweden	922	574	0	6	580
Denmark	39				
Total under production	1 660	1 014	0	20	1 034
Of which sold					
Norway	533	353			366
Sweden	879	546			551
Denmark	20				
Total units under production sold	1 432	899			917
Sales ratio	86%	89%			89%
Completed unsold units					
Norway	37	86			96
Sweden					0
Denmark	1	17			17
Total completed unsold units	38	103			113
Number of projects under production					
Norway	15	10		1	11
Sweden	21	13			13
Denmark	1				
Total no. of projects under production	37	23			24

Balance Sheet - Assets

<i>Figures in MNOK</i>	30 Sept. 2008	30 Sept. 2007	2007
Goodwill	535.5	511.9	504.2
Buildings/land	436.1	483.4	495.2
Machinery etc.	1 141.8	852.4	927.3
Investments in associated companies and joint ventures	604.5	414.6	427.7
Deferred tax asset	45.6	21.1	45.6
Financial items	391.4	343.0	405.4
Total fixed assets	3 154.9	2 626.4	2 805.4
Non-residential and residential projects	1 552.8	1 186.6	1 370.6
Stocks	314.2	330.6	273.1
Debtors	4 705.5	5 193.7	3 977.8
Cash and cash equivalents	257.7	258.0	272.4
Total current assets	6 830.2	6 968.9	5 893.9
Total assets	9 985.1	9 595.3	8 699.3

Balance Sheet – Equity and Liabilities

<i>Figures in MNOK</i>	30 Sept. 2008	30 Sept. 2007	2007
Equity	1 925.3	1 838.0	2 285.9
Pension commitments and deferred tax	474.3	440.9	474.7
Debts to credit-issuing institutions	1 666.3	1 684.4	621.1
Creditors	4 488.2	4 119.0	3 651.4
Other liabilities	1 431.0	1 513.0	1 666.2
Total liabilities	8 059.8	7 757.3	6 413.4
Total equity and liabilities	9 985.1	9 595.3	8 699.3
Net interest-bearing position	-712	-1 046	192
Equity ratio (%)	19.3	19.2	26.3

Cash Flow Statement

1 January – 30 September 2008



<i>Figures in MNOK</i>	Construction/ Other operations	Property Development	Industry	Group
Earnings before tax	464.6	2.4	96.6	563.6
Depreciation	100.1	4.2	112.1	216.4
Other operating capital, etc.	160.3	-377.8	-290.6	-508.1
Cash flow from operating activities	725.0	-371.2	-81.9	271.9
Investment in property, plant and equipment, net	-183.5	55.4	-274.0	-402.1
Purchase of operations/change in long-term receivables	-21.4	60.8	-34.6	4.8
Cash flow from investing activities	-204.9	116.2	-308.6	-397.3
Dividends paid /Repurchase of own shares	-778.2	-	-	-778.2
Other items	-4.0	0.2	4.1	0.3
Cash flow from financing activities	-782.2	0.2	4.1	-777.9
Change, net interest-bearing liabilities	-262.1	-254.8	-386.4	-903.3
Capital invested at 30 September 2008	-319	2 386	1 525	3 592

Business Areas



Business Areas Q3



<i>Figures in MNOK</i>	Q3 2008		Q3 2007	
	Operating revenues	EBT	Operating revenues	EBT
Construction Norway	2 529.5	169.3	2 381.9	135.0
Construction Sweden	590.9	14.9	600.6	7.7
Construction Denmark	500.7	-0.1	623.7	-11.5
Total, Construction	3 621.1	184.1	3 606.2	131.2
Property Development Norway	147.7	-68.2	378.9	59.0
Property Development Sweden	206.0	23.5	125.0	18.6
Property Development Denmark	7.0	-8.5	27.2	-1.2
Total, Property Development	360.7	-53.2	531.1	76.4
Veidekke Industry	1 204.4	147.4	988.3	130.0
Other operations	-157.3	-15.4	-276.0	-10.6
Total	5 028.9	262.9	4 849.6	327.0



Operations in Norway



<i>Figures in MNOK</i>	Q3 2008		Q3 2007		1 Jan. – 30 Sept. 2008		1 Jan. – 30 Sept. 2007	
	Operating revenues	EBT	Operating revenues	EBT	Operating revenues	EBT	Operating revenues	EBT
Construction	2 529.5	169.3	2 381.9	135.0	8 144.9	484.8	6 920.0	348.4
Property Development	147.7	-68.2	378.9	59.0	560.2	-57.6	1 111.4	189.3
Industry	1 204.4	147.4	988.3	130.0	2 573.5	96.6	2 068.5	103.9
Intra-Group turnover	-142.2	-	-168.0	-	-386.8	-	-614.0	-
Total, Norway	3 739.4	248.5	3 581.1	324.0	10 891.8	523.8	9 486.8	641.6

Construction, Norway

Very strong development



- EBT: MNOK 169.3 (MNOK 135.0)
- Profit margin up to a strong 6.7% (5.7%)
 - Overall good operations in all regions
- Order backlog of good quality, but declining volume
 - Order backlog down 11% in the quarter and 20% since year-end 2007
 - Fall in order volume will lead to lower production volume
- Start-up of several new projects postponed

Figures in MNOK	Q3 2008	Q3 2007	Year 2007
Operating revenues	2 529.5	2 381.9	9 854.7
Operating expenses	-2 373.2	-2 244.1	-9 201.0
Ordinary depreciation	-24.5	-19.8	-79.4
Operating profit (EBIT)	131.8	118.0	574.3
Profit, associated companies		-	-3.5
Net financial items	37.5	17.0	72.2
Earnings before tax (EBT)	169.3	135.0	643.0
Profit margin (%)	6.7	5.7	6.5



Property Development Norway

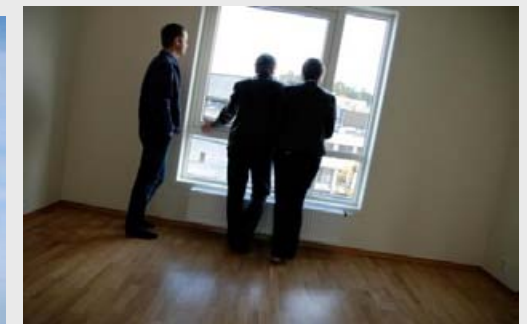
Weak housing market + write-down = negative results



- Results affected by a weak housing market and a write-down of shareholdings in Hansa Property Group ASA
 - Results -MNOK 68.2 (+MNOK 59.0)
 - Write-down Hansa –MNOK 69
- One small housing project started in Q3
- Number of units under production: 454 (954 per Q3 2007)
 - Of which 81% (83%) sold
 - All unsold units are in Oslo and Akershus
- 96 (3) completed unsold dwellings
 - Of which 56 hired out at good prices

Figures in MNOK	Q3 2008	Q3 2007	Year 2007
Operating revenues	147.7	378.9	1 389.1
Operating expenses	-123.7	-327.8	-1 202.5
Ordinary depreciation	-1.3	-1.2	-4.4
Operating profit (EBIT)	22.7	49.9	182.2
Profit, associated companies	-0.9	19.4	298.5
Net financial items	-90.0	-10.3	-49.3
Earnings before tax (EBT)	-68.2	59.0	431.4

Capital invested	1 909	1 970	1 844
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Property Development Norway

Completed, unsold dwellings



Location	No. of unsold units	Sales price MNOK	Cost price MNOK	No. of units hired out
Trondheim	67			43
Tønsberg	9			5
Elverum	8			5
Øvrig	13			3
Total	96*	238	192	56

* Including 13 apartments for which the buyers are having payment problems

- We feel comfortable with the situation
- Apartments hired out at good prices
 - on average, 5% of sales price
- Sales prices were stipulated in 2005/early 2006, before market peaked
- Cost price approximately 20% below expected sales price
- Hiring-out is not our strategy, and all the apartments will eventually be sold

Property Development Norway

Write-down of shares in Hansa Property



Background

- Since 1998, Veidekke has had a 40% stake in a major property at Lørenskog in Akershus. The property has gradually been developed.
Investment : approximately MNOK 16
- The property was sold to the Hansa Property Group when this company was established in autumn 2007. Partial payment by means of shares
 - Gain for Veidekke in 2007: MNOK 220
 - Previous gain (2006): MNOK 60
- Veidekke owns 8.7% of the shares in Hansa Property Group
 - Cost price: MNOK 110

Property Development Norway

Write-down of shareholdings in Hansa Property



Hansa Property Group ASA

- A property developer with sites in Oslo, Lørenskog, Tønsberg, Stavanger and Bergen
- Good organisation
- Development potential: >700 000 m² (residential and non-residential)

Our valuation

- This is not a listed company and the value must therefore be stipulated based on other criteria
 - Approach: development of share price of similar listed shares (for example, Scandinavian Property Development ASA)

Based on these assumptions, the shares have been written down by MNOK 69 to a value of MNOK 41

Property Development Norway

A land bank with possibilities



- Status, overall development portfolio at 30 September:
 - 3 600 housing units distributed over 66 projects
 - Average cost per m2 net floor space: NOK 4 000

- Largest properties in Oslo
 - Three centrally located properties
 - Number of units: approximately 1 000
 - Average cost per m2 net floor space: NOK 6 500

- Largest properties in Trondheim
 - Two centrally located properties
 - Number of units: approximately 500
 - Average cost per m2 net floor space: NOK 5 400

- We have kept a conservative purchasing profile

- Development costs are booked as they are incurred

- Many of the sites can also be used for non-residential purposes

Veidekke Industry

High level of activity



- EBT: MNOK 147.4 (MNOK 130.0)
- Strong growth
 - Turnover increased by 22%
- Substantial improvement in results in asphaltting segment
 - Somewhat higher volumes and prices
- Good results in gravel and crushed stone (aggregates)
- Road maintenance
 - Negative result due to underestimated cost level in some contracts
- Satisfactory results in recycling operations

Figures in MNOK	Q3 2008	Q3 2007	Year 2007
Operating revenues	1 204.4	988.3	2 906.9
Operating expenses	-1 016.1	-828.7	-2 637.6
Ordinary depreciation	-39.3	-28.6	-118.7
Operating profit (EBIT)	149.0	131.0	150.6
Profit, associated companies	8.3	8.3	19.8
Net financial items	-9.9	-9.3	-40.3
Earnings before tax (EBT)	147.4	130.0	130.1
Profit margin (%)	12.2	13.2	4.5





Operations in Sweden



<i>Figures in MNOK</i>	Q3 2008		Q3 2007		1 Jan. – 30 Sept. 2008		1 Jan. – 30 Sept. 2007	
	Operating revenues	EBT	Operating revenues	EBT	Operating revenues	EBT	Operating revenues	EBT
Construction	590.9	14.9	600.6	7.7	1 965.7	35.1	1 952.6	-17.9
Property Development	206.0	23.5	125.0	18.6	571.2	75.0	538.1	81.9
Intra-Group turnover	-68.8	-	-107.7	-	-256.9	-	-307.2	-
Total, Sweden	728.1	38.4	617.9	26.3	2 280.0	110.1	2 183.5	64.0

Construction Sweden

Continued progress



- EBT: MNOK 14.9 (MNOK (7.7))
- Profit margin up to 2.5% (1.3%)
 - Improved margins in construction operations in Stockholm and in heavy construction
- Stable and sound order backlog
 - Stronger position in heavy construction market
 - Weaker building market
- Continued focus on strengthening organisation and margin improvement

Figures in MNOK	Q3 2008	Q3 2007	Year 2007
Operating revenues	590,9	600,6	2 756,2
Operating expenses	-567,7	-589,9	-2 754,6
Ordinary depreciation	-6,0	-3,6	-9,7
Operating profit (EBIT)	17,2	7,1	-8,1
Profit, associated companies	-	-	-
Net financial items	-2,3	0,6	3,8
Earnings before tax (EBT)	14,9	7,7	-4,3
Profit margin (%)	2,5	1,3	-0,2



Property Development Sweden

Good results



- EBT: MNOK 23.5 (MNOK 18.6)
- All completed units have been sold
- Number of units under production: 580 (936 per Q3 2007)
 - Sales ratio 95%
- Recently established operations for development of non-residential projects well in progress
- Financial unrest now also affecting Swedish market

Figures in MNOK	Q3 2008	Q3 2007	Year 2007
Operating revenues	206.0	125.0	767.8
Operating expenses	-183.9	-94.8	-638.5
Ordinary depreciation	-0.1	-0.2	-3.8
Operating profit (EBIT)	22.0	30.0	125.5
Profit, associated companies	0.6	-1.8	5.5
Net financial items	0.9	-9.6	-18.0
Earnings before tax (EBT)	23.5	18.6	113.0
Capital invested	268	322	432



Property Development Sweden

Land bank



- Status, overall development portfolio at 30 September:
 - 3 400 housing units distributed over 57 projects
 - Average cost per m2 net floor space: NOK 4 100

- Development portfolio by region
 - Stockholm 2 300 units
 - Skåne 750 units
 - Gothenburg 350 units

- Development portfolio by options and purchases
 - Options 2 200 units
 - Purchases 1 200 units



Operations in Denmark



<i>Figures in MNOK</i>	Q3 2008		Q3 2007		1 Jan. – 30 Sept. 2008		1 Jan. – 30 Sept. 2007	
	Operating revenues	EBT	Operating revenues	EBT	Operating revenues	EBT	Operating revenues	EBT
Construction	500.7	-0.1	623.7	-11.5	1 590.4	-12.1	1 996.4	-56.0
Property Development	7.0	-8.5	27.2	-1.2	50.8	-15.0	147.6	3.7
Intra-Group turnover	-2.4	-	-16.7	-	-18.8	-	-83.1	-
Total, Denmark	505.3	-8.6	634.2	-12.7	1 622.4	-27.1	2 060.9	-52.3

Denmark

Continued consolidation



Construction operations

- EBT: -MNOK 0.1 (-MNOK 1.8)
- Consolidation leading to lower turnover and lower volume of orders
- Four out of five regions reported satisfactory results
 - Poor earnings in construction operations in Copenhagen due to weak market and production on projects previously written down
- First priority is improving margins

Property Development

- EBT: -MNOK 8.5 (-MNOK 1.2)
- No housing projects under production
- Interest costs of land bank have negative effect

Construction operations	Q3 2008	Q3 2007	Year 2007
<i>Figures in MNOK</i>			
Operating revenues	500.7	623.7	2 779.6
Operating expenses	-501.5	-638.9	-2 879.9
Ordinary depreciation	-3.1	-3.9	-9.3
Operating profit (EBIT)	-3.9	-19.1	-109.6
Profit, associated companies		-	0.6
Net financial items	3.8	7.6	20.9
Earnings before tax (EBT)	-0.1	-11.5	-88.1

Profit margin (%)	0.0	-1.8	-3.2
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Market Outlook

Veidekke's position
in the run-up to 2009

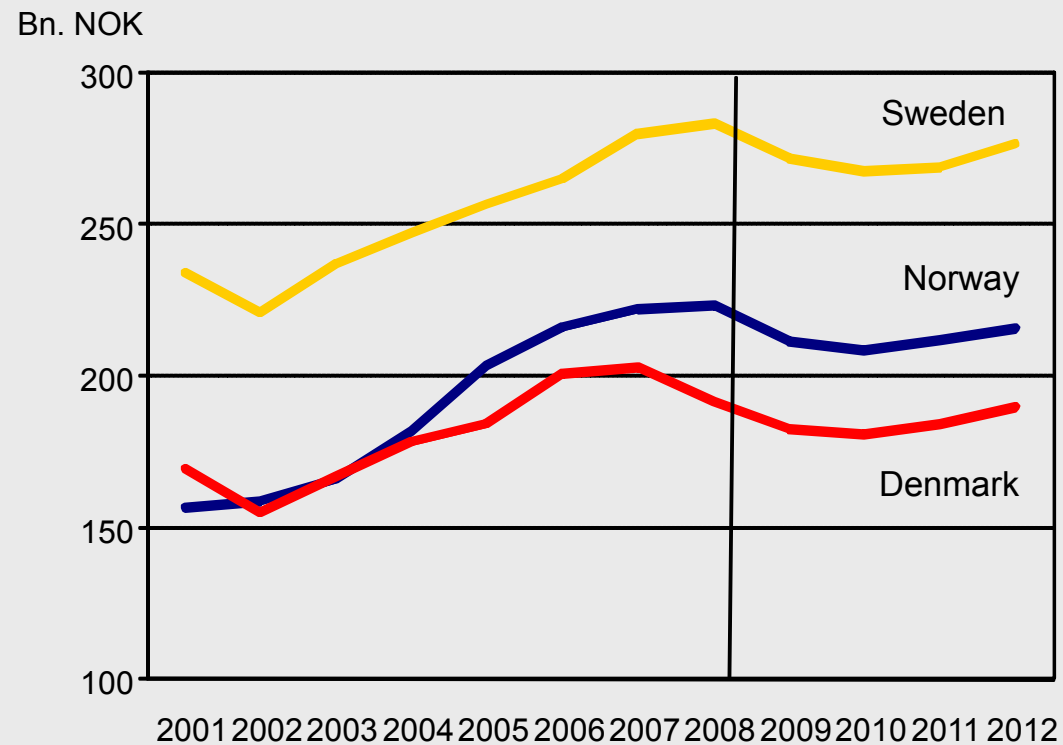


Scandinavian Market

Decline in market after strong growth



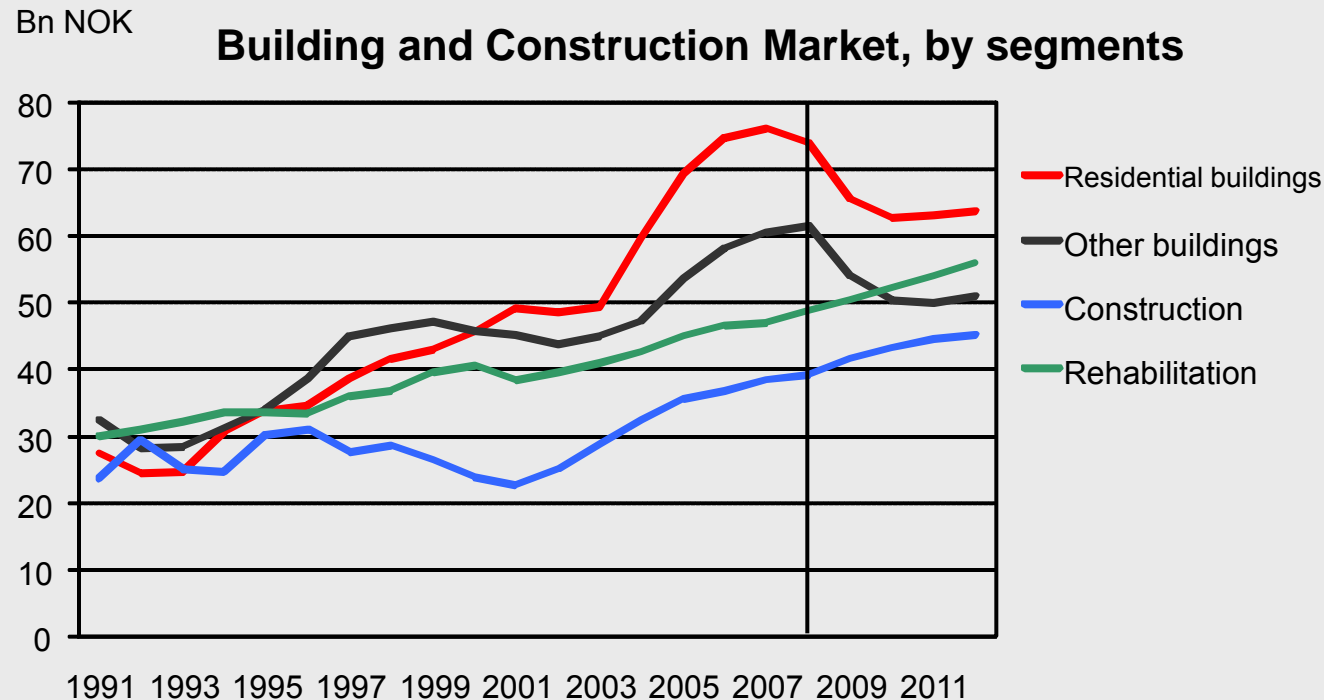
Building and construction market in Scandinavia



- Our prognoses are affected by uncertainty
 - Building and construction industry is always the first to be affected when business activity declines
 - However, the industry is also first in line when the economy recovers
- Substantial decline in private investments in residential and non-residential buildings
- Increased public investments in building and construction industry will contribute to reducing the decline

Building and Construction Market, Norway

Considerable uncertainty

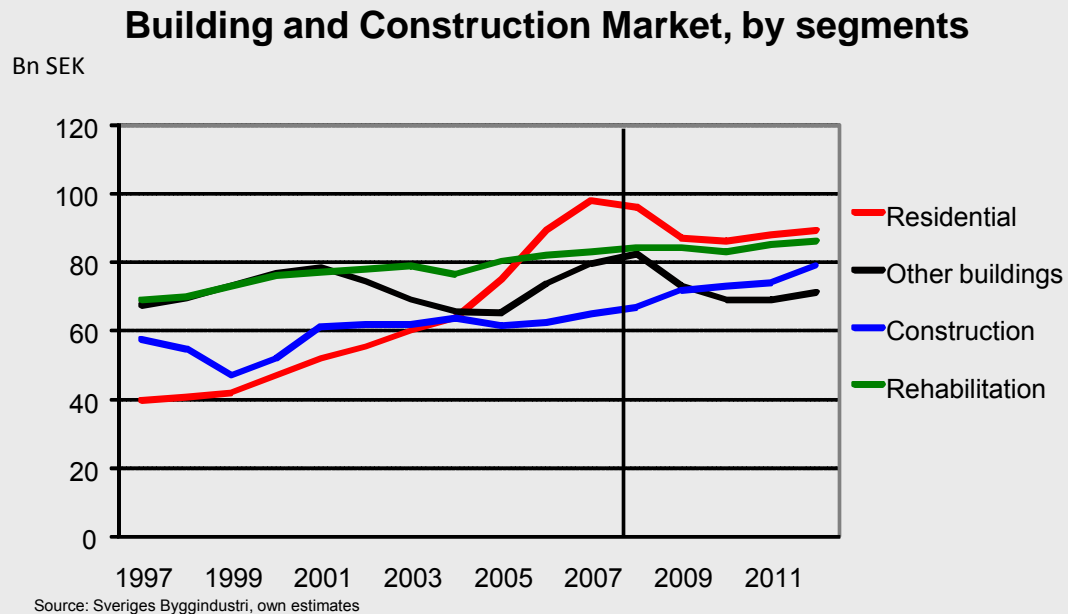


Source: Statistics Norway, own estimates

- Approximately 6% annual growth over past four years
 - Still high level
- Total market down by 5% in 2009
 - Residential building down this year and next, probably low also in 2010
 - Private non-residential building down 20% next year
 - Public non-residential building pulling activity up
- Heavy construction up by 6% next year and 5% in 2010
 - Increased grants to infra-structure projects in State budget of 5-6%
- Increased volumes in asphaltting next year
 - Demand for more asphalt for public contracts (12-15%)
 - Less demand from private clients
- Improvement in building and construction market expected towards end of 2010

Building and Construction Market, Sweden

Good heavy construction market, weaker building market



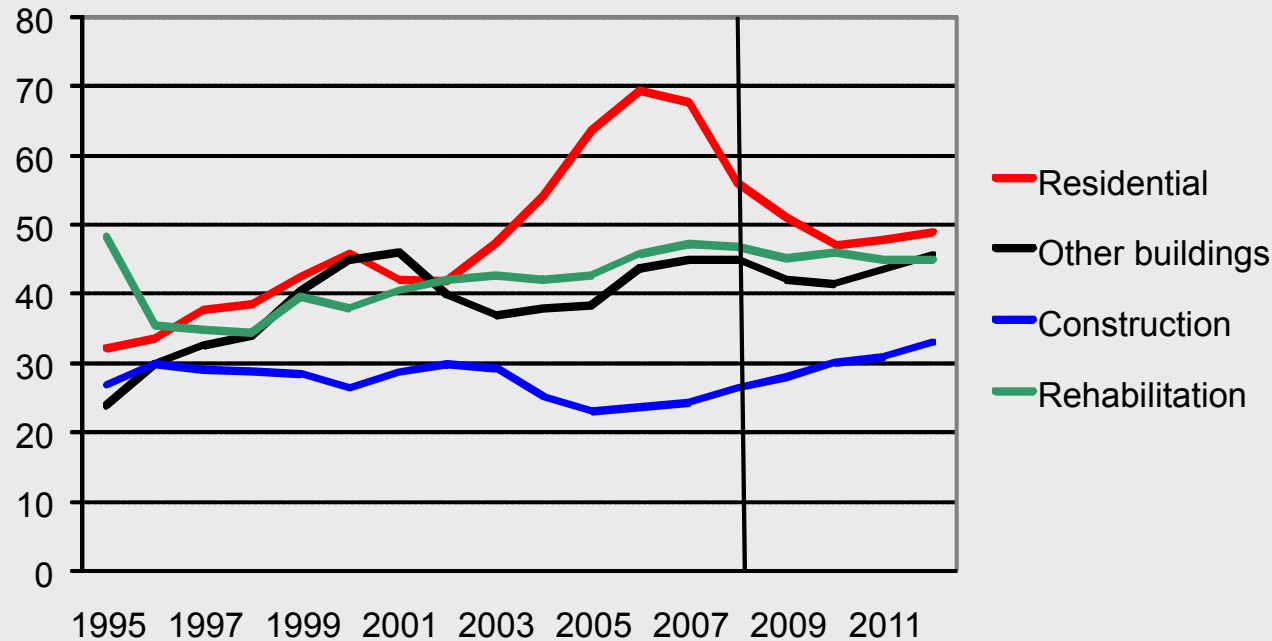
- High level after several years of strong growth
- Building and construction market probably down by 5% next year
 - Slight rise expected from 2011
- Substantial decline in private residential and non-residential buildings declining
- Heavy construction up by 7% in 2009
 - Large infra-structure projects
 - Contributing to increased accessible market
- Rise in public building investments

Building and Construction Market, Denmark

Market remains weak




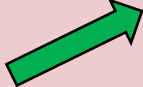




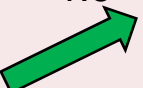
Bn. DKK
Building and construction market, by segments



Source: Dansk Byggeri, own estimates

- Decline in building and construction market started earlier than in Norway and Sweden
 - Housing market in particular has been falling for a long time
- Expected reduction in building and construction market by 2-3% next year
 - Down by a further 1% in 2010
- Improvement in heavy construction market
- Steady increase in repair and maintenance

Veidekke's Position in 2009

Market segment	Estimated volume 2008 (NOK billion)	Private market (NOK billion)	Public market (NOK billion)	Our expectations in today's picture
Building	10.5	8.0 	2.5 	<p><u>Potential total decline of 15 – 20%</u></p> <ul style="list-style-type: none"> • Public building will compensate to some extent <p><u>Capacity adaptation</u></p> <ul style="list-style-type: none"> • Reduction in sub-contracts and hired manpower • Transfer of resources to heavy construction/asphalt • Exploit geographical differences
Heavy construction	5.0	2.0 	3.0 	<p><u>Expects growth of 10 – 15%</u></p> <ul style="list-style-type: none"> • Large growth in infra-structure projects (major and complex projects)
Property development	1.5	1.5 	–	<p><u>Fewer start-ups will lead to considerably lower turnover</u></p> <ul style="list-style-type: none"> • Development costs and interest costs are firm
Asphalt, road maintenance, gravel/crushed stone, recycling	3.0	1.5 	1.5 	<p><u>Expects growth of 5 – 10%</u></p> <ul style="list-style-type: none"> • Increase in asphalt market and road maintenance • Gravel and crushed stone and recycling are exposed to a weaker building and construction market
Total, Group	20.0	13.0	7.0	<p><u>Prepared for a total decline in volume of 10-15%</u></p> <ul style="list-style-type: none"> • Substantial drop in result in property development • Pressure on margins in construction of buildings

To sum up

- Continued high activity level and overall good performance
- Decline in order backlog exacerbated by financial unrest
- We are expecting a decline in the building and construction market in Scandinavia (private sector)

- We are prepared
 - We enjoy a strong financial position
 - We have a good organisation with long experience

- Our priorities
 - Good performance with focus on margins and risk
 - Maintain and further develop competence
 - Carry on continued improvement processes through involvement
 - Making the most of the opportunities that will arise

Appendices



Financial Key Figures

	Q3 2008	Q3 2007	2007	2006	2005
Equity (MNOK)					
Investments	465	367	543	395	323
Net interest-bearing items	-712	-1 046	192	-534	-109
Equity	1 925	1 838	2 286	1 778	1 470
Equity ratio (%)	19.3	19.2	26.3	21.4	23.1
Profitability (%)					
Operating profit margin	6.7	6.4	4.6	4.3	4.1
Profit margin	5.2	6.7	6.1	5.6	4.9
Return on equity	9.7	14.3	49.3	44.5	36.8
Shares *					
Earnings per share (NOK)	1.6	1.8	7.1	5.0	3.9
Share price (NOK)	31.2	49.5	50.8	47.4	38.5
Market price (MNOK)	4 172	6 911	7 056	6 680	5 507
Outstanding shares (average no. in millions)	135.7	140.2	140.0	142.9	143.0

* Figures adjusted for share split 1:5

Status - Order Backlog

<i>Figures in MNOK</i>	30 Sept. 2008	31 Dec. 2007	30 Sept. 2007	Change past 12 months
Norway	7 264	9 030	9 226	-26%
Sweden	2 668	2 222	2 407	18%
Denmark	1 164	1 881	2 433	-54%
Other operations	152	130	38	
Total order backlog	11 248	13 263	14 104	-23%

Results by Country



<i>Figures in MNOK</i>	Q3 2008			Q3 2007		
	<i>Operating revenues</i>	<i>EBT</i>	<i>Margin</i>	<i>Operating revenues</i>	<i>EBT</i>	<i>Margin</i>
Norway	3 739.4	248.5	6.6%	3 581.1	324.0	9.0%
Sweden	728.1	38.4	5.3%	617.9	26.3	4.3%
Denmark	505.3	-8.6	-1.7%	634.2	-12.7	-2.0%
Other operations	56.1	-15.4		16.4	-10.6	-
Total	5 028.9	262.9	5.2%	4 849.6	327.0	6.7%

Results by Country as of Q3

<i>Figures in MNOK</i>	<i>1 Jan. – 30 Sept. 2008</i>			<i>1 Jan. – 30 Sept. 2007</i>		
	<i>Operating revenues</i>	<i>EBT</i>	<i>Margin</i>	<i>Operating revenues</i>	<i>EBT</i>	<i>Margin</i>
Norway	10 891.8	523.8	4.8%	9 486.8	641.6	6.8%
Sweden	2 280.0	110.1	4.8%	2 183.5	64.0	2.9%
Denmark	1 622.4	-27.1	-1.7%	2 060.9	-52.3	-2.5%
Other operations	152.8	-43.2	-	65.2	-31.1	-
Total	14 947.0	563.6	3.8%	13 796.4	622.2	4.5%

Business Segments Q3



<i>Figures in MNOK</i>	Q3 2008		Q3 2007	
	Operating revenues	EBT	Operating revenues	EBT
Construction Norway	2 529.5	169.3	2 381.9	135.0
Construction Sweden	590.9	14.9	600.6	7.7
Construction Denmark	500.7	-0.1	623.7	-11.5
Total Construction	3 621.1	184.1	3 606.2	131.2
Property Development Norway	147.7	-68.2	378.9	59.0
Property Development Sweden	206.0	23.5	125.0	18.6
Property Development Denmark	7.0	-8.5	27.2	-1.2
Total Property Development	360.7	-53.2	531.1	76.4
Veidekke Industry	1 204.4	147.4	988.3	130.0
Other operations	-157.3	-15.4	-276.0	-10.6
Total	5 028.9	262.9	4 849.6	327.0

Business Segments as of Q3

<i>Figures in MNOK</i>	1.1 – 30.9. 2008		1.1 – 30.9. 2007	
	Operating revenues	EBT	Operating revenues	EBT
Construction Norway	8 144.9	484.8	6 920.9	348.4
Construction Sweden	1 965.7	35.1	1 952.6	-17.9
Construction Denmark	1 590.4	-12.1	1 996.4	-56.0
Total Construction	11 701.0	507.8	10 869.9	274.5
Property Development Norway	560.2	-57.6	1 111.4	189.3
Property Development Sweden	571.2	75.0	538.1	81.9
Property Development Denmark	50.8	-15.0	147.6	3.7
Total Property Development	1 182.2	2.4	1 797.1	274.9
Veidekke Industry	2 573.5	96.6	2 068.5	103.9
Other operations	-509.7	-43.2	-939.1	-31.1
Total	14 947.0	563.6	13 796.4	622.2

Veidekke's Landbank

Housing units	30 Sept. 2008	30 June 2008	31 March 2008	31 Dec. 2007
Norway	3 600	3 700	3 700	3 400
Sweden	3 400	3 500	3 500	3 300
Denmark	600	600	600	600
Total	7 600	7 800	7 800	7 300

State Budget 2009

Increased investments in building and infra-structure projects



Building:

- Building initiatives help secure performance ability for construction of new buildings and increased maintenance in the municipalities
- A number of major governmental building projects
- Housing bank measures lower the threshold for first-time buyers

Heavy construction:

- Real growth of approximately 5% expected for investments in heavy construction (roads and railways)
- Start-up of a large number of new major infra-structure projects with contract prices of more than MNOK 100
- Growth also in road maintenance segment
- Approximately 15% increase in asphalt volume to Public Roads Administration in 2009 estimated based on this year's price level