



Shares to employees

Brussels May 2009

www.veidekke.com



Building and construction industry in Norway



The industry (building, construction and property development) is one of the country's largest industries

- Largest in number of companies
 - More than 60,000
- Second largest in number of employment
 - More than 300,000
- One of Norway's most important regional (local) industries
- Every 8 krone (NOK) of the value creation in Norway comes from building and construction



Source: *Hva skal vi leve av i fremtiden?* by Anne Espelien and Torger Reve
(Research Report 5-2007 BI – Norwegian School of Management)

Veidekke in brief



Construction of the new Opera house in Oslo

- Founded in 1936
- Started by paving roads with cobble stone
- Since 1990, leading in Norway
- Today, the fourth largest contracting company in Scandinavia
- Quoted on the Oslo Stock Exchange in 1986
- Operating revenues NOK 19.4 billion in 2008
- 6,300 employees
 - Of which, 3.800 are skilled workers

Building and construction, civil engineering, development of residential and non-residential projects for private and public customers, asphaltting, road maintenance and collection and recycling of waste.

Our organisation



A good 2008 result in a difficult market

- Earnings before tax (EBT) MNOK 816 (MNOK 1,181)
 - Profit margin 4.2% (6.1%)
- A more challenging market
 - Turnover levelling off and weaker order backlog
 - Turnover BNOK 19.4 (BNOK 19.3)
- Good financial position
 - Strong cash flow from operations
- Earnings per share NOK 4.5 (NOK 7.1)
 - Suggested dividend NOK 2.5 (NOK 4.0)
 - Pay-out ratio 56% (56%)

Construction segment



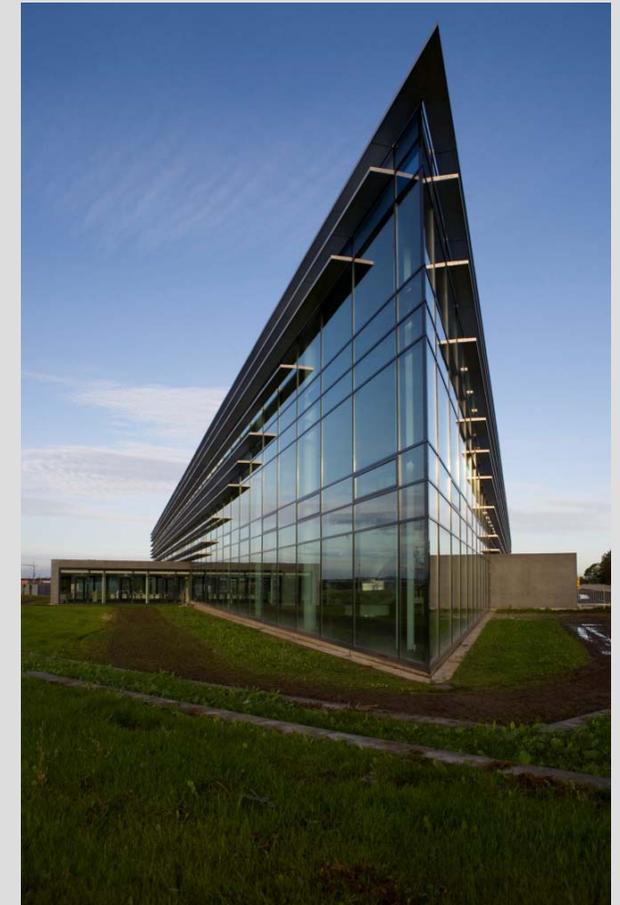
Kv. Jericho, Stockholm



Returkraft, recycling plant, Kristiansand



Double railway track, Lysaker - Sandvika



Vestas technology centre, Århus

Property development segment



Svartdalsparken, Oslo



Victoriagården, Sandvika



Skælderviken, Stockholm



Östra Torn, Lund

Industry segment



Operation and maintenance, Eastern Vestfold



Recycled wood chips, Bånnkall



HG Asphalt, Larvik



Litra Grus, Lillehammer

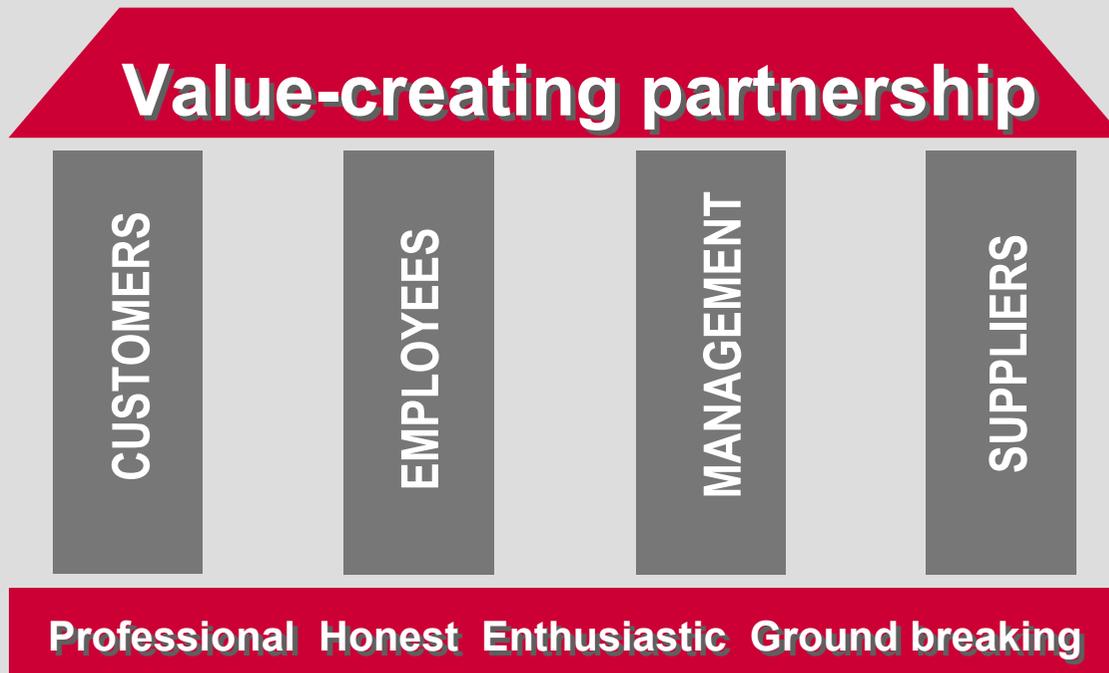
Characteristics of Veidekke



- Focus on people and core values
- Employee involvement
- Leading in number of apprentices in Norway
- 40 years of employee ownership
 - Today, 55 per cent of the employees hold 18 per cent of the shares in the company
- Same emphasise on goals for HSE (health, safety and the environment) as on goals for financial results

”The Veidekke house”

Our most important construction



- Our basic values constitute the foundation of the house
- The pillars represent our strategic core competence areas
- ”Value-creating partnership” is a synthesis of our strategy and our ambitions

Shareholders

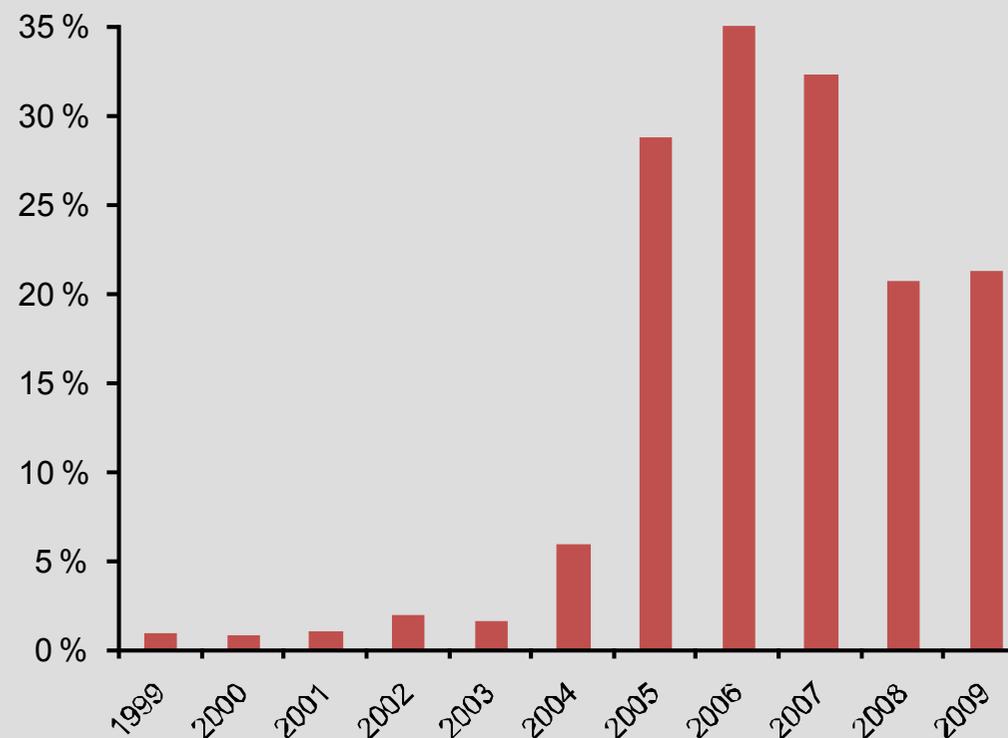


Major shareholders at 8 May	
OBOS Forretningsbygg	28.0 %
If Skadeforsikring	8.7 %
Folketrygdfondet	8.2 %
First Securities	4.9 %
KB Gruppen	4.8 %
MP Pensjon	2.3 %
Must Invest	1.9 %
JP Morgan	1.5 %
Rasmussengruppen	1.4 %
State Street Bank	0.7 %

3 488 employees

18.0 %

Number of foreign shareholders steady at approximately 20 %



Veidekke share at 6 May 2009



Return	Year to date 2009	2008
AF Gruppen	+ 11 %	- 29 %
Skanska	+ 15 %	- 32 %
NCC	+ 68 %	- 59 %
Veidekke	+ 37 %	- 52 %
Peab	+ 62 %	- 66 %
Oslo Stock Exchange	+ 19 %	- 54 %

Share Price

NOK per share



Employee ownership

- Veidekke regards the involvement of its employees as shareholders as an important and positive element in the development of the company.
- Veidekke's aim is for at least half of its employees to hold shares in the company, totalling close on 15 per cent of the shares
- Veidekke wishes each of its senior executives to hold a significant number of shares in the company
- Today, 3,488 employees own 18 per cent of the shares. This is 55 per cent of the employees in Norway, Sweden and Denmark

Veidekke's employee share scheme

- Share scheme started in 1986
- Two share offers to employees every year, in May and November
- In May, the offer is directed at approximately 600 senior executives
- In November, the offer is directed at all employees having at least a 50 per cent position in Veidekke
- 20 – 30 %Discount on the purchase price corresponding to a stipulated percentage of the average share price in the subscription period
- Financial assistance from Veidekke
- Lock-in period of 2-3 years on the shares

Why do employees purchase Veidekke shares?



- By owning shares in the company, the employees get a stronger sense of involvement, which again leads to greater enthusiasm and increased commitment
- Through dividends, the employees takes part of the companies earnings
 - Pay-out ratio stipulated to at least 50 per cent of the profit for the year
 - NOK 2.50 per share for 2008, to be paid to shareholder on 20 May 2009
- Historically, the stock market has been better than the bank interest rate in the long term
- Opportunity to purchase shares every year
- Favourable prices; 20-30 per cent discount on market price
- Financial assistance
 - Loans of up to approximately NOK 42,000, interest free and free of charges

2008 Share Campaign



medejerskab engagerer!

Vores årlige salg af aktier til ansatte er en vigtig del af Veidekkes kultur. Dette har vi gennemført i næsten 40 år, og i dag ejer de ansatte omkring 16 % af selskabet. Det som er helt specielt ved dette ejerskab er imidlertid det store antal ansatte som ejer aktier - i dag er vi 2.750 engagerede medejere. Nu håber jeg at endnu flere ser værdien i at eje aktier i eget selskab, også som en langsigtet opsparing. Årets tilbudsperiode er 7-21. november 2008.

Torben Bjørk Nielsen
Koncernleder og adm. dir.
Hoffmann A/S



medeierskab engasjerer!

Vårt årlige salg av aksjer til ansatte er en viktig del av Veidekkes kultur. Dette har vi gjennomført i nesten 40 år, og i dag eier vi ansatte omlag 16 prosent av selskapet. Det som er helt spesielt med vårt selskap er imidlertid det store antallet ansatte som eier aksjer - i dag er vi 2.750 engasjerte medeiere. Nå håper jeg at enda flere ser verdien i å eie aksjer i eget selskap, også som en langsiktig sparing. Årets tilbudsperiode er 7-21. november 2008.

Dag Andersen,
leder for Veidekke Entreprenør



delägarskap engagerar!

Vårt årlige erbjudande om aktieköp är en viktig del i Veidekkes företagskultur. Traditionen har nästan 40 år på nacken, och i dag äger vi anställda nästan 16 procent av bolaget. Det som utmärker Veidekke jämfört med andra bolag är det stora antalet anställda som äger aktier - i dag är vi 2.750 engagerade delägare.

Nu hoppas jeg att ännu fler skall se värdet i att äga aktier i sitt egna bolag, och den långsiktiga investering som det innebär.

Årets erbjudande om aktieköp gäller mellan 7 - 21 november 2008.

Per Ingemar Persson
VD Veidekke Sverige AB



Så här beställer du aktier i Veidekke



Hvorfor kjøpe aksjer i eget selskap?

Du får god rabatt
Som ansatt får du 20 prosent rabatt på gjennomgjort aksjekurs i egen selskapsperiode.

Mulighet for gunstig finansiering
Kjøp av aksjer kan delfinansieres ved å ta opp et refinanslån i Veidekke. Lånet betales tilbake ved trekk i lønn over 12 måneder.

Det er en god langsiktig spareform
Historien viser at aksjemarkedet kan gå opp og ned, men at det på lang sikt alltid fremvokser seg i banken. Når man i tillegg får rabatt på aksjene, blir regnestykket enda bedre.

Det er motiverende å jobbe i et selskap man eier
Å være aksjonær i eget selskap gir engasjement, økt forståelse og en sterkere følelse av involvering.

Husk at aksjemarkedet svinger mye, så tenk langsiktig og vurder din egen risikoevne og risikovilje!

Key figures

Share offer in November 2008



- Directed at all employees in Norway, Sweden and Denmark holding at least a 50 per cent position as of 1 October
- Subscription period 7 – 21 November
- 20 per cent discount on average share price in subscription period
- 50 – 3,000 shares per employee
- Payment:
 - Loan of up to 3/5G (NOK 42,153,-) to be repaid over 12 months through deductions in pay
 - Part of purchase sum exceeding 3/5G to be paid by 9 January 2009
- 2-year lock-in period
- 2,500,000 set aside for this offer
- Over-subscription and reductions in number of shares allotted

Key figures

Share offer in May 2009



- Offer directed at 600 senior executives in Norway, Denmark and Sweden
- Subscription period 8 - 15 May
- Offer A
 - Purchase of 2,000 - 6,000 shares
 - 10 per cent self-financing, 90 per cent financed by Veidekke
 - 20 per cent discount on average share price in subscription period
 - 3-year lock-in period
 - Possible reduction in number of allotted shares
- Offer B
 - Purchase of 2,000 - 6,000 shares
 - 100 per cent self-financing
 - 30 per cent discount on average share price in subscription period
 - 3-year lock-in period
 - Possible reduction in number of allotted shares



*It is all about people
interacting*