

Q1 2007 PRESENTATION

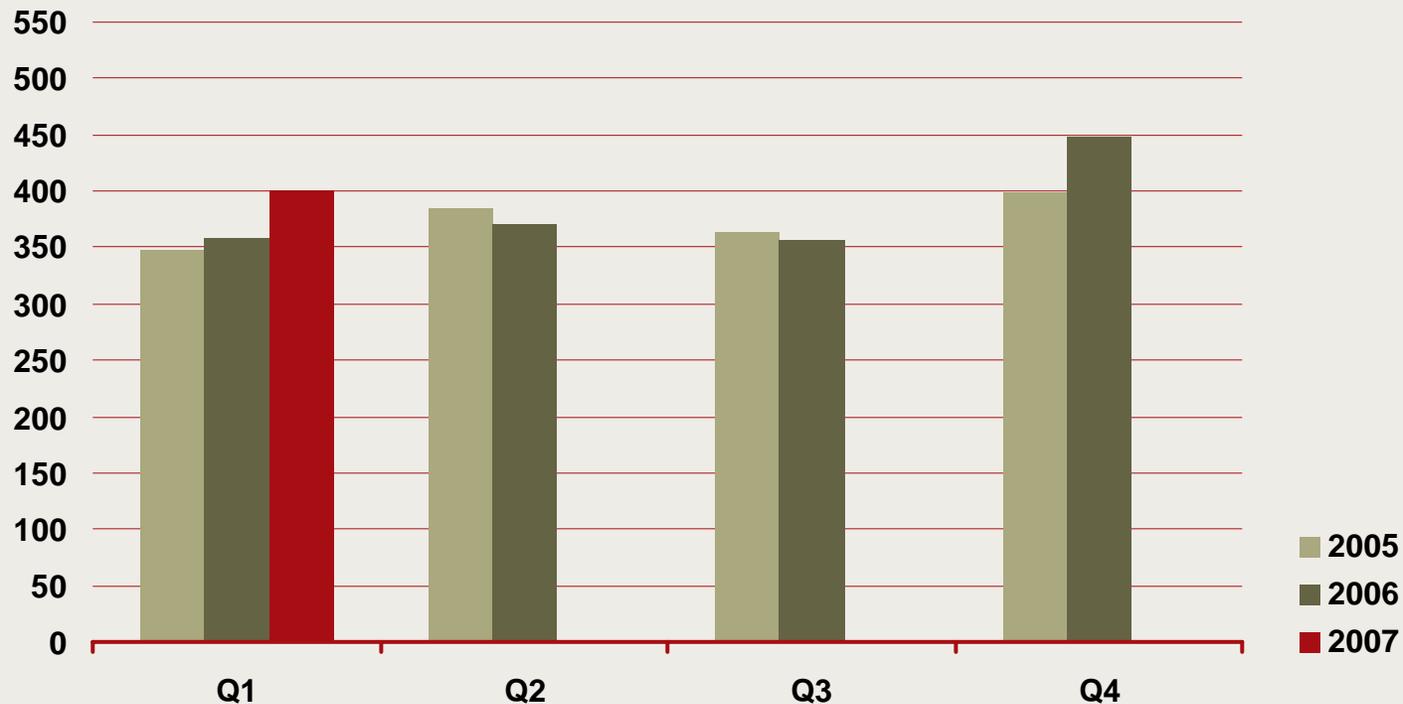
15 May, 2007
Lars Nilsen, CEO



Q1-2007 HIGHLIGHTS: PROFITABLE GROWTH AND SOUND OPERATION

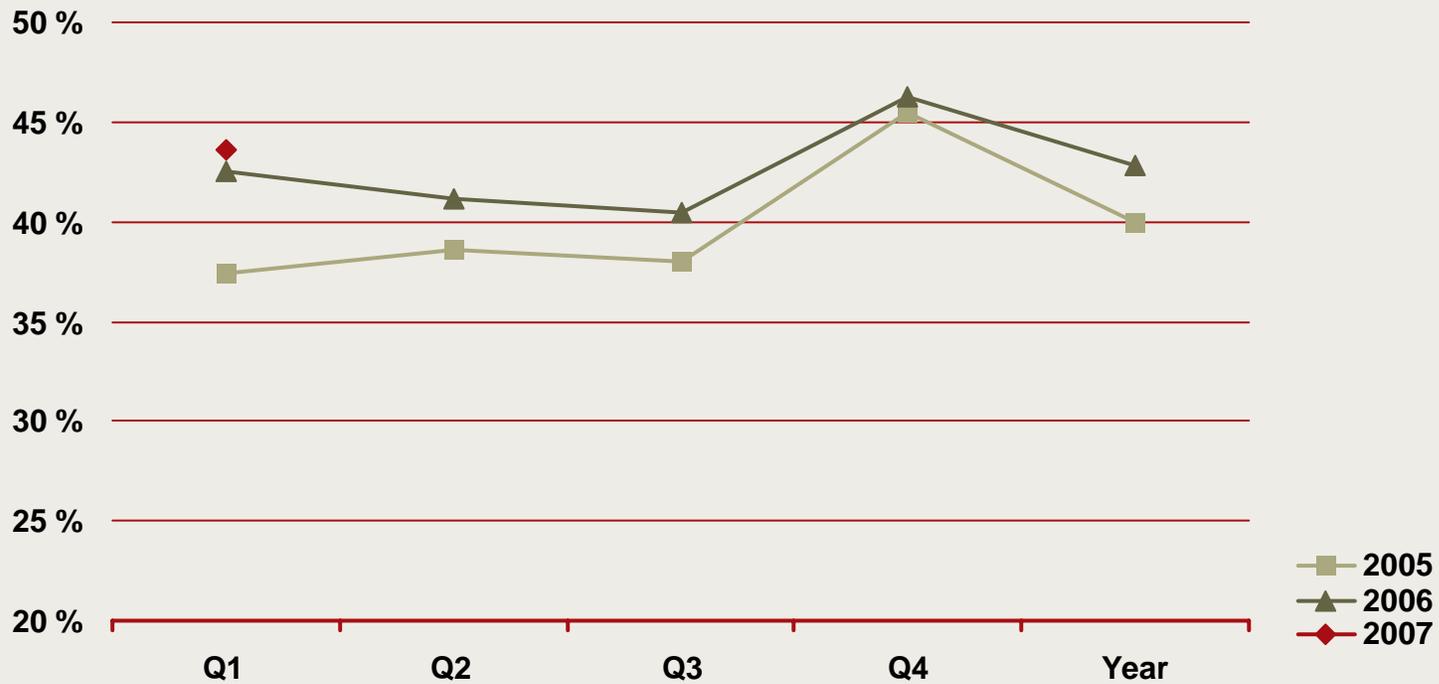
■ Revenue	MNOK 400	12.1% Y/Y
■ EBIT	MNOK 60	20.9% Y/Y
■ EBT	MNOK 52	19.4% Y/Y
■ New orders	MNOK 423	(6.7%) Y/Y
■ Order backlog	MNOK 971	9.5% Y/Y
■ EBIT margin	15.0%	
■ EBT margin	13.0%	

OPERATING REVENUES: INCREASED WITH NOK 43 MILLION (12.1 %) Y/Y



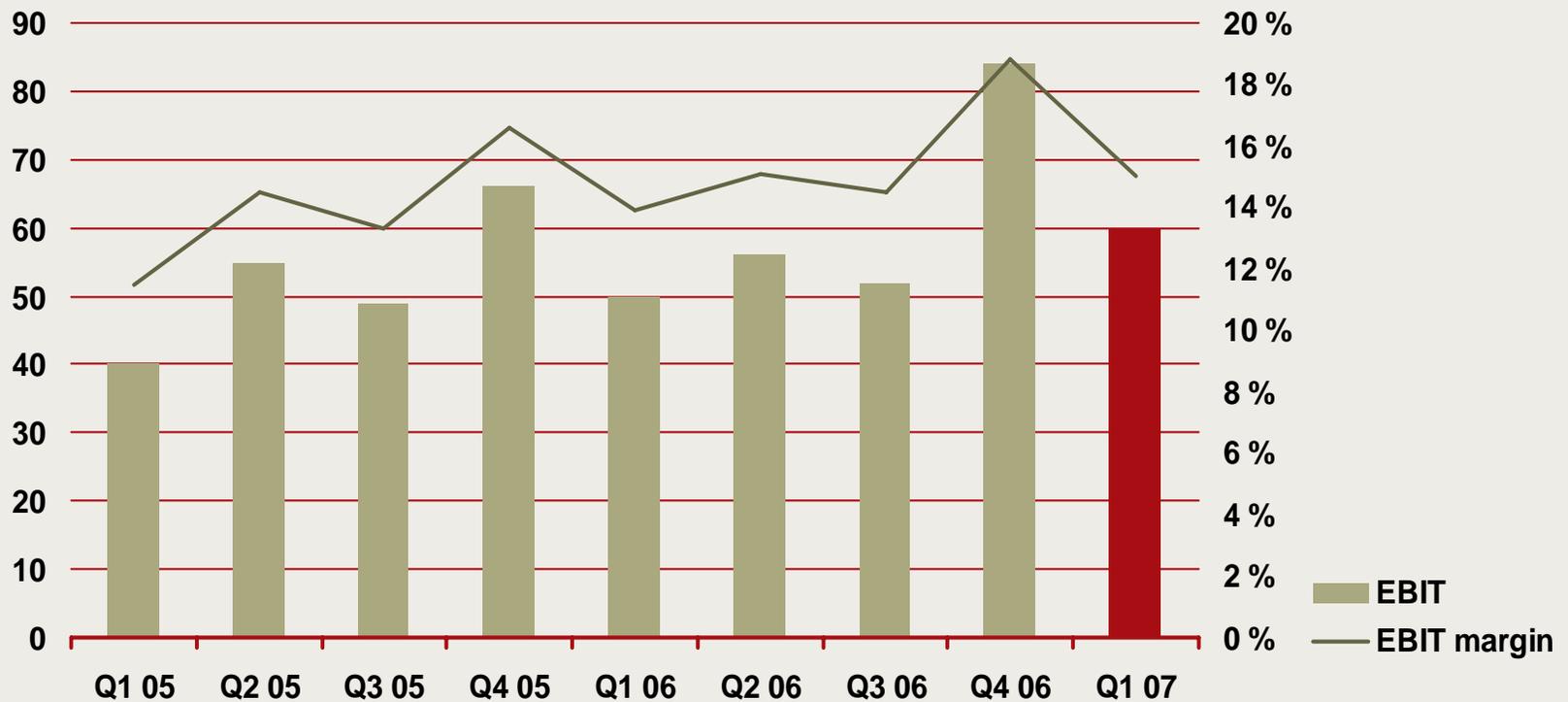
Revenue Q1-2007: NOK 400 million.
Revenue Q1-2006: NOK 357 million.

GROSS PROFIT MARGIN



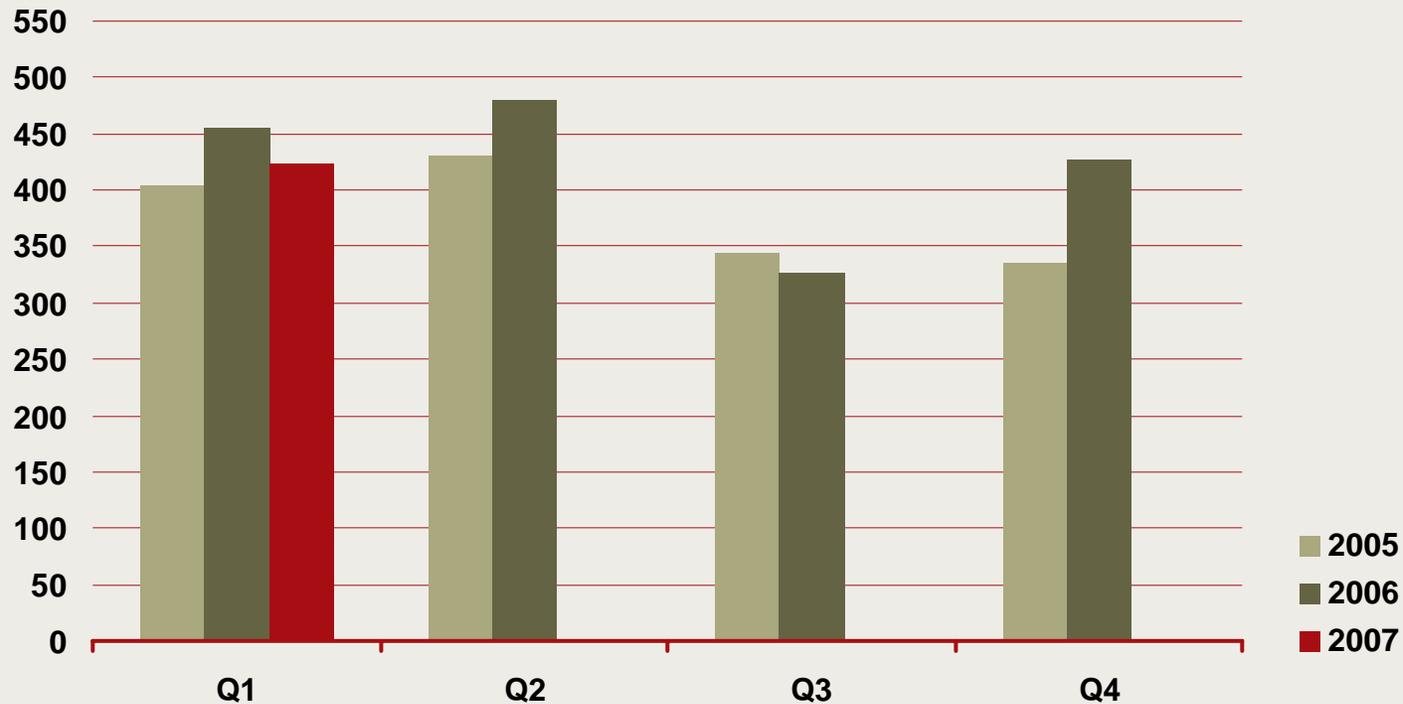
Gross profit margin Q1-2007: 43.6 %.
Gross profit margin Q1-2006: 42,5 %.

PROFITABLE GROWTH: EBIT INCREASED WITH 10 MILLION (20.9 %) Y/Y



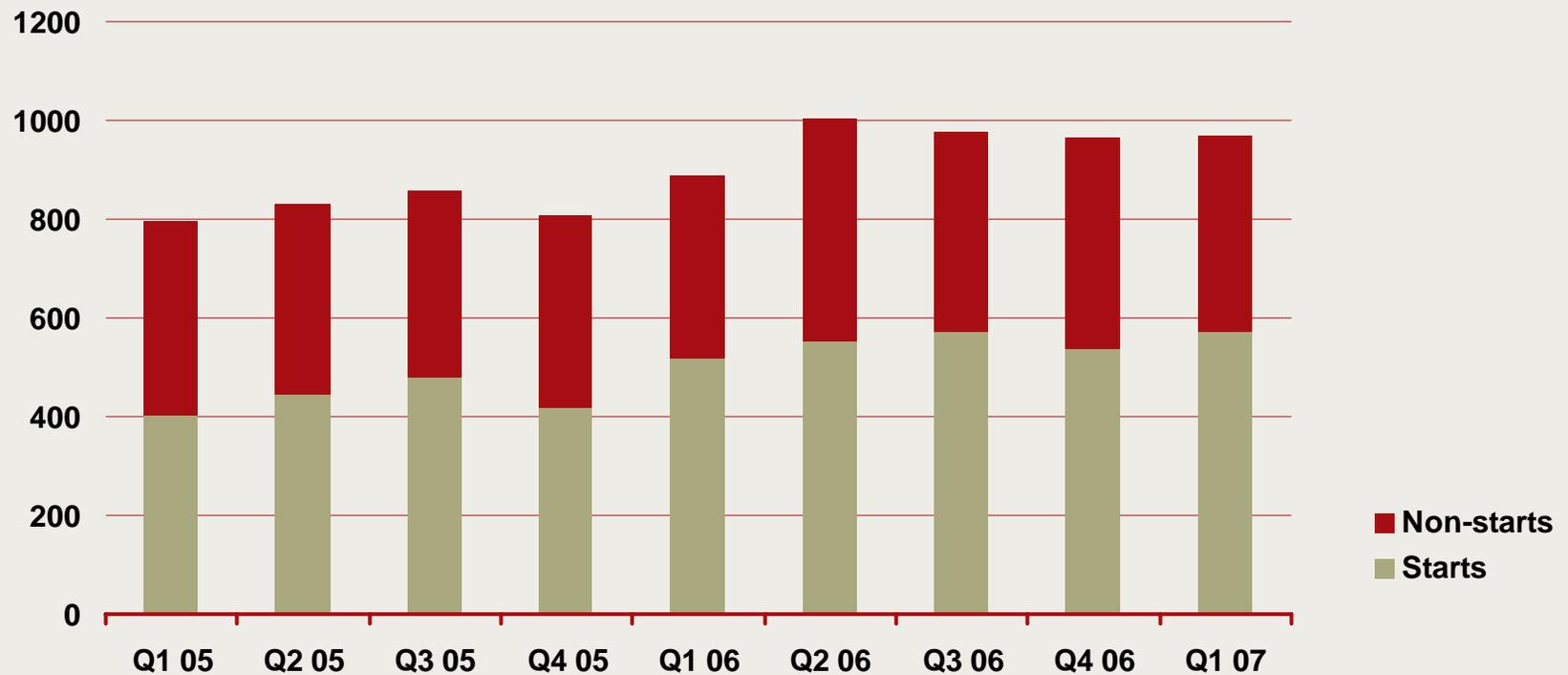
EBIT Q1-2007: NOK 60 million, 15.0 % margin.
EBIT Q1-2006: NOK 50 million, 13.9 % margin.

NEW ORDERS: DECREASED WITH NOK 30 MILLION (6.7%) Y/Y



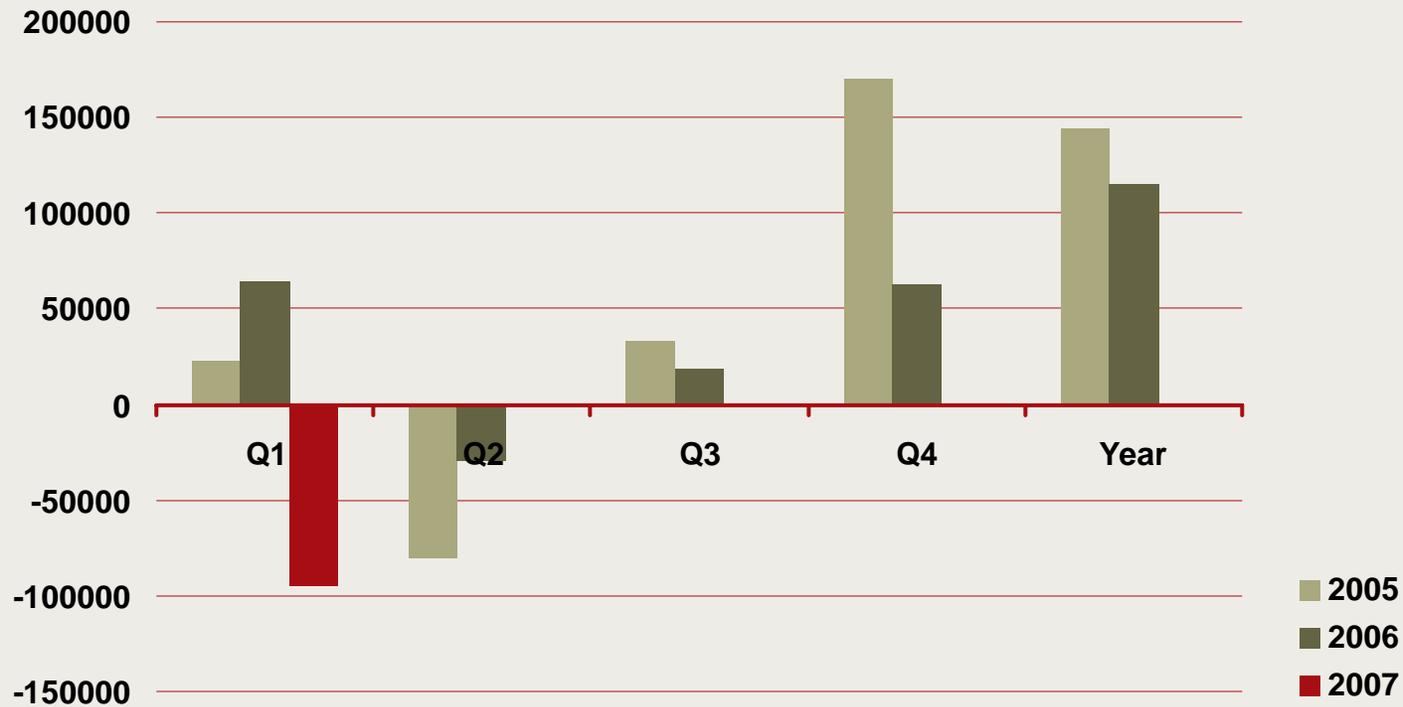
**New orders Q1-2007: 423 million.
New orders Q1-2006: 454 million.**

ORDER BACKLOG BACKING GROWTH: INCREASED WITH NOK 84 MILLION (9.5 %) Y/Y



Order backlog Q1-2007: NOK 971 million.
Order backlog Q1-2006: NOK 887 million.

CASH FLOW FROM OPERATIONS



SHAREHOLDER INFORMATION



10 largest shareholders
31 March 2007

	% total
Lani Industrier AS	44.91%
Lani Development AS	5.00%
Pareto Aksje Norge	4.76%
Vital Forsikring ASA	3.58%
Bank of New York, Br, Alpine	2.57%
AG Invest AS	2.53%
Pareto Aktiv	2.18%
Bank of New York, Br, Equity	1.98%
Verdipapir Odin Norden	1.91%
DnB NOR Norge (IV)	1.76%

Share 10 largest shareholders	71.20%
Share 51 int'l shareholders	17.10%
Share 145 employees (excl LN)	0.30%



Closing price 14 May 2007

NOK 46.00

RECRUITING OF PRODUCTION STAFF: 40 NEW CARPENTERS AND APPRENTICES

- 432 carpenters and apprentices
- Increase of 40 carpenters in Q1-2007.
Increase of 68 carpenters Y/Y.
- Increase of 10 project managers and building supervisors in Q1-2007.
Increase of 17 project managers and building supervisors Y/Y.
- Recruiting backed by strong sales and order backlog



ACQUISITION OF PREVESTA THE LEADING SWEDISH RESIDENTIAL HOUSE BUILDER

- **Block Watne Gruppen acquires Prevesta for NOK 1 731 million on a cash/debt free basis**
- **Prevesta is Sweden's leading producer of prefabricated residential houses**
- **Two leading brands; Myresjöhus and SmålandsVillan**
- **BWG becomes the leading Nordic residential house builder**
- **Transaction expected to be completed in May 2007**



Myresjöhus



SmålandsVillan

PREVESTA Q1-2007 RESULTS: STRONG BASIS FOR 2007

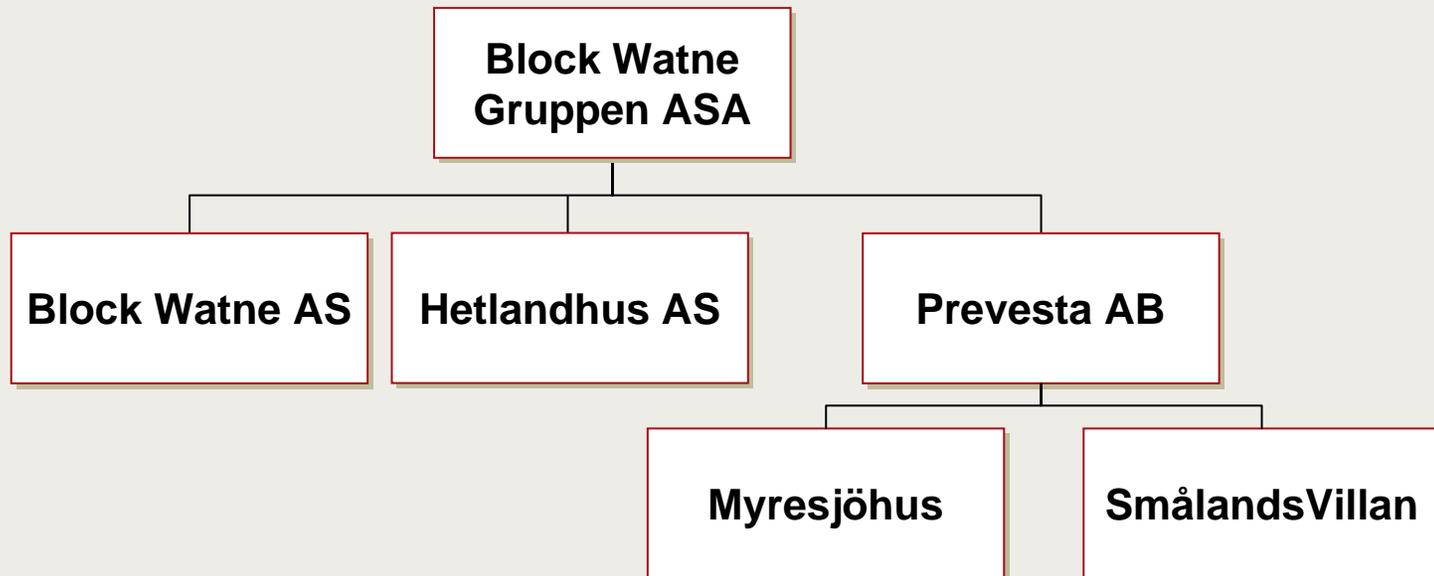
- **Operating revenues: NOK 385 million, increase of 10.4 % Y/Y**
Strained margins in Q1-2007 due to scheduled closure of production plants for refitting to new technical production platform.
- **New orders: NOK 508 million, increase of 39.5 % Y/Y**
- **Order backlog: NOK 1 043 million, increase of 22 % Y/Y**
- **The new orders and solid order backlog form a strong basis for 2007**



BWG INCLUSIVE PREVESTA: PRO FORMA PROFIT AND LOSS ACCOUNT

NOK million	Q1-2007	Q1-2006	2006
Operating revenues	785.0	705.7	3 057.4
EBIT	90.8	90.5	382.3
<i>EBIT margin</i>	11.6 %	12.8 %	12.5 %
EBT	75.2	80.2	327.0
<i>EBT margin</i>	9.6 %	11.4 %	10.7 %

NEW BWG: ORGANISATIONAL STRUCTURE



- **BWG group staff will be strengthened**
- **Norwegian operation to be organised and continued as today**
- **Swedish operation to be organised and continued as today**

PRIVATE PLACEMENT I: SUCCESSFULLY COMPLETED

- Directed towards institutional and private investors
- Completed 26 April 2007
- NOK 652 million, subscription price NOK 45 per share
- Three times oversubscribed at NOK 45
- 14 497 758 new BWG shares issued

- **Private Placement II**
 - directed issue of 6 502 242 new BWG shares to the Prevesta shareholders
 - conditional upon the closing of the acquisition

OUTLOOK: POSITIVE MARKET SITUATION

- **Residential construction in Norway and Sweden**
 - Positive outlook for 2007-2008
 - Positive demand for “affordable homes”

- **BWG becoming a Nordic player**
 - Increased production staff secure growth in 2007-2008
 - Focus on quality and profitability in projects, and profitable long-term growth in revenues
 - Solid order backlog backing growth



Q & A ?



WELCOME BACK

2nd quarter 2007: 22 August 2007

