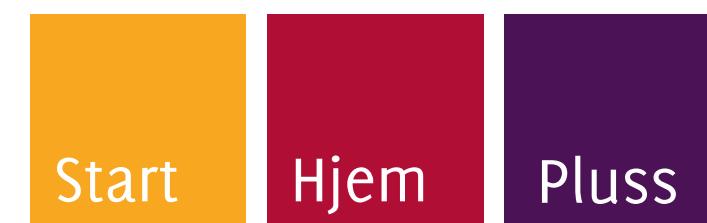


DNB Markets SME Conference 2013

Baard Schumann, CEO
Haavard Rønning, CFO

March 19, 2013

SELVAAG BOLIG

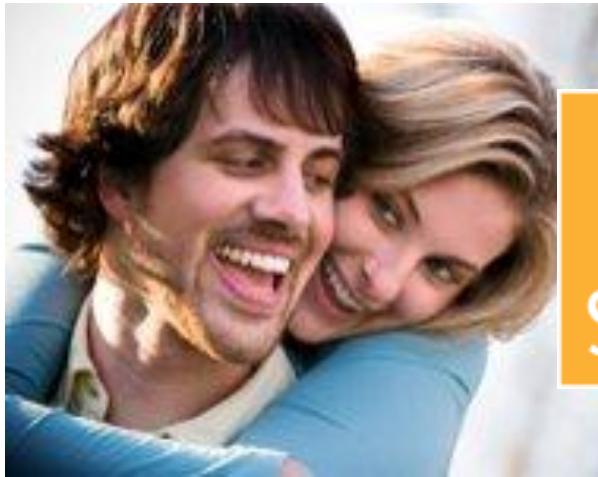


Selvaag Bolig is a residential developer that provides targeted housing concepts to suit aspirations of different households in and around the main cities:

Oslo, Stavanger and Bergen



Three well defined and robust concepts



Start

- Affordable apartments based on a "no frills" model
- Low cost land plots situated in fringe zones of large cities
- Mostly modular based construction
- Young people in the start-up phase



Hjem

- Apartments/small houses situated in high density areas
- Established housing solutions, solid quality and well planned living environment
- Modular and on site construction
- Single people/couples in all ages, with/without children



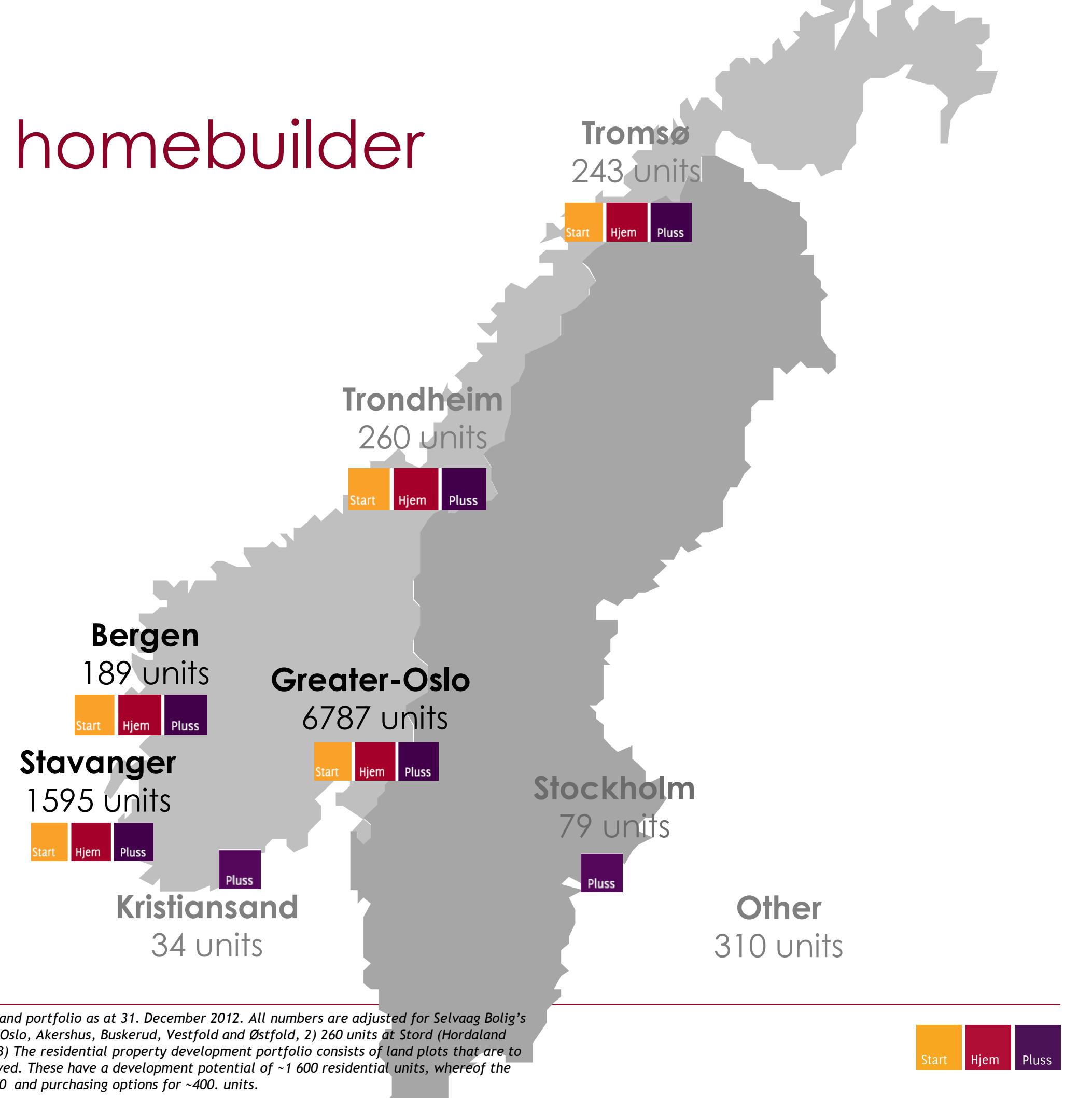
Pluss

- Apartments with attractive, central location in large cities
- High quality standard coupled with a service concept
- On site construction
- Affluent customers who value comfort and convenience



Norway's leading homebuilder

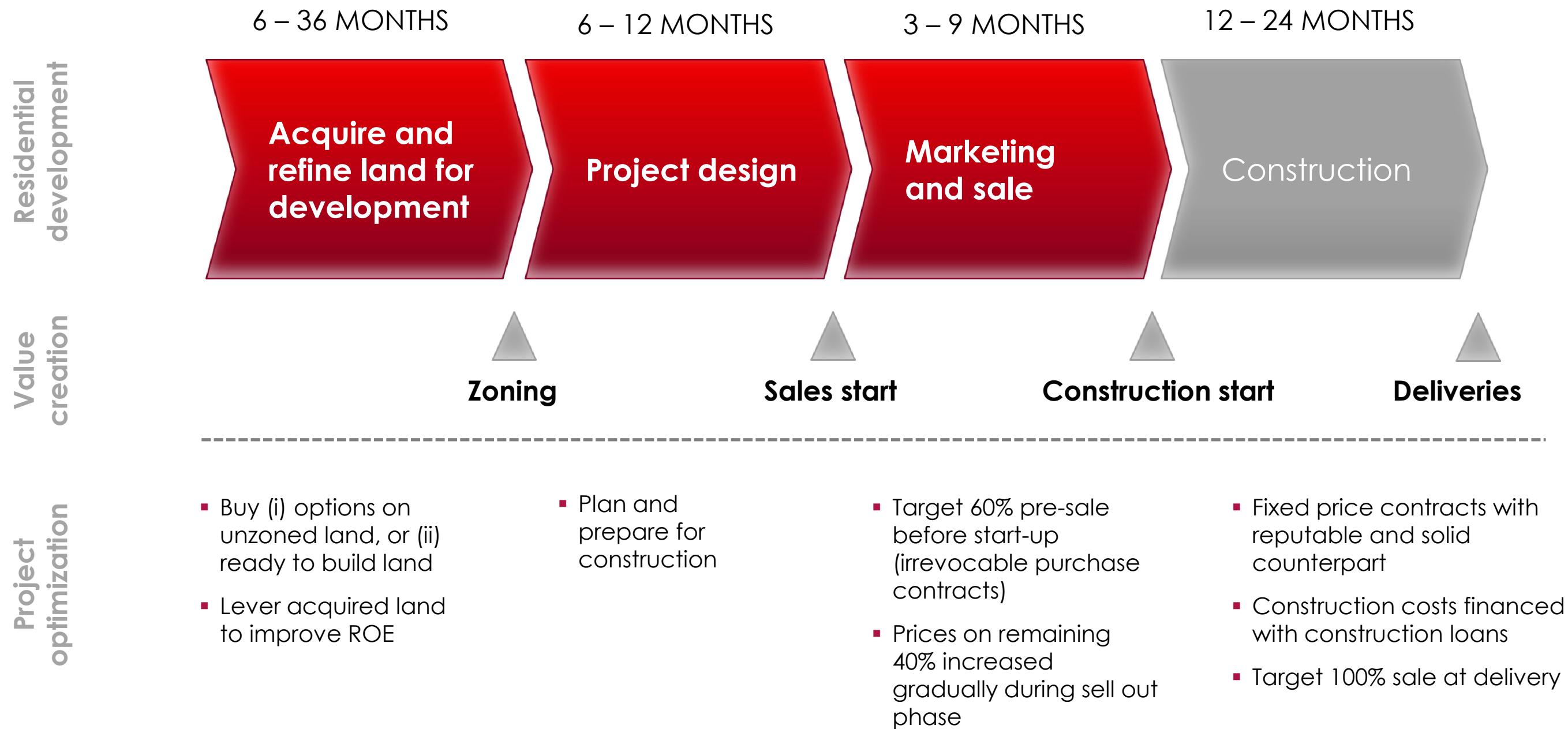
- Sales in 2012: 1 011 units
- Industrial approach to homebuilding
- Land bank for 9 500 homes
- Housing concepts tailored to house buyer requirements



Housing for all



Value creation in Selvaag Bolig



Industrial approach

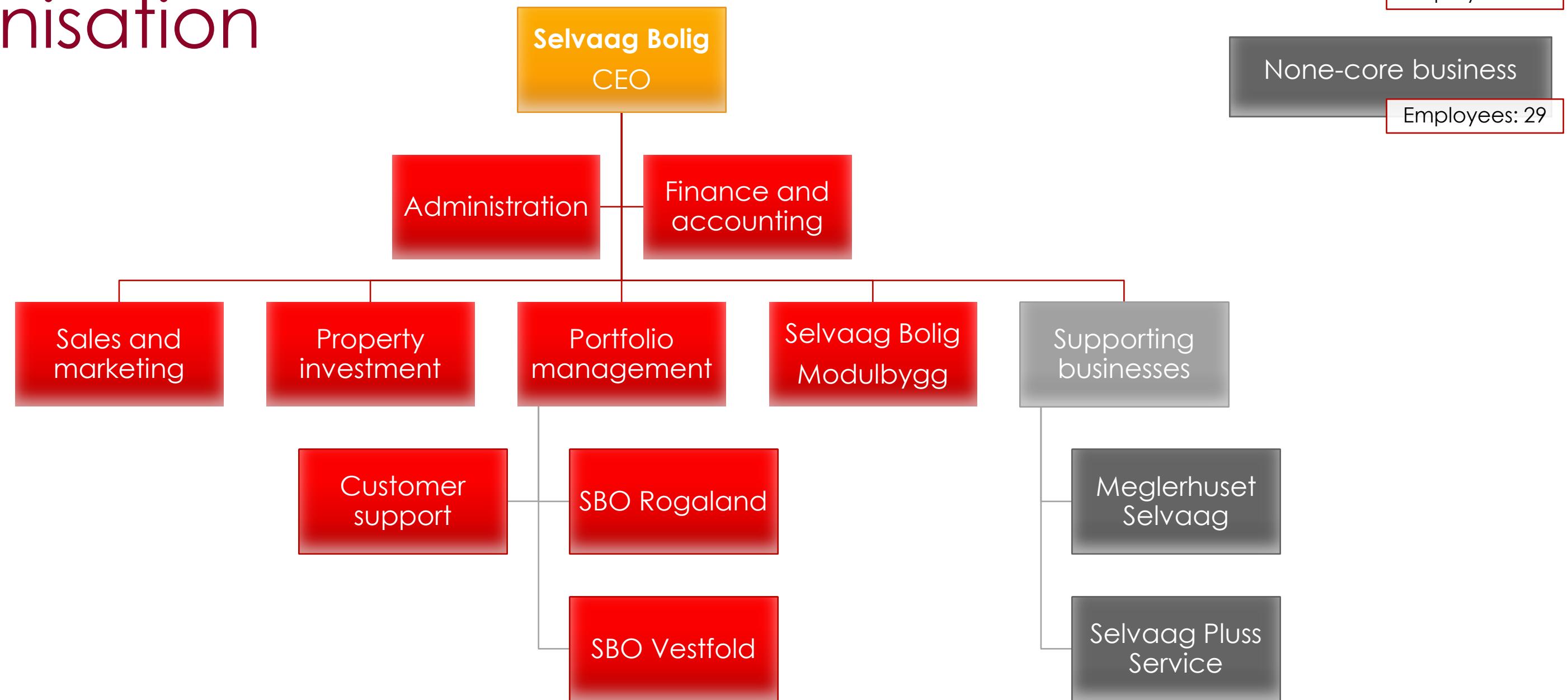


- **Modular construction**
 - Sub-contractors in Estonia and Poland
 - Modern factories
 - 13 years of experience

- **Profitable**
 - Lower construction costs
 - Higher project margins
 - Sensible house prices

- **High quality**
 - Reduced risk of faults
 - Technically better homes
 - Energy efficient homes

Organisation



Income statement IFRS as of Q4 2012

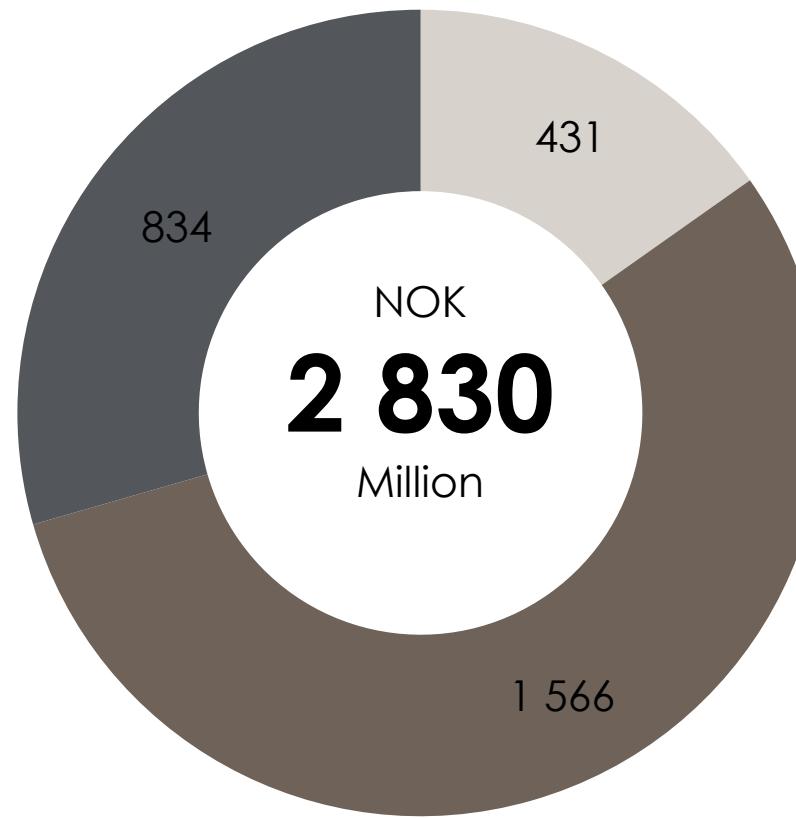
(figures in NOK million)	Q4 2012	Q4 2011	FY 2012	FY 2011
Total operating revenues	1 252.1	166.9	2 812.0	309.8
Project expenses	(967.7)	(129.3)	(2 141.3)	(199.0)
Other operating expenses	(68.3)	(75.7)	(212.7)	(173.0)
Other gains (loss)	(0.0)	(0.3)	0.1	(0.3)
Associated companies and joint ventures	13.2	8.1	53.4	75.4
EBITDA	229.152	(30.299)	511.5	12.9
Depreciation and amortisation	(7.0)	(4.5)	(21.9)	(5.8)
EBIT	222.2	(34.793)	489.6	7.1
Net financial expenses	(2.3)	(2.6)	(41.5)	(36.1)
Profit/(loss) before taxes	219.9	(37.4)	448.1	(29.0)
Income taxes	(55.6)	7.3	(101.8)	23.3
Net income	164.4	(30.1)	346.4	(5.7)
Net income for the period attributable to:				
Minority interests	26.0	(1.0)	68.0	(1.0)
Shareholders in Selvaag Bolig ASA (majority interests)	138.3	(29.1)	278.4	(4.7)

Balance sheet as of Q4 2012

(figures in NOK million)	31.12.2012	31.12.2011
Intangible assets	459.6	479.3
Property, plant and equipment	6.5	5.6
Investments in associated companies and joint ventures	158.4	141.7
Other non-current assets	152.4	72.3
Total non-current assets	776.8	699.0
Inventories (property)	3 910.7	4 211.0
- Land	1 961.0	2 367.0
- Work in progress	1 831.7	1 749.4
- Finished goods	118.0	94.6
Other current receivables	502.5	119.5
Cash and cash equivalents	558.0	395.2
Total current assets	4 971.2	4 725.8
TOTAL ASSETS	5 748.0	5 424.7
Equity attributed to shareholders in Selvaag Bolig ASA	2 072.2	1 304.2
Non-controlling interests	74.4	6.5
Total equity	2 146.6	1 310.7
Non-current interest-bearing liabilities	1 461.5	2 376.3
Other non-current non interest-bearing liabilities	213.1	134.7
Total non-current liabilities	1 674.6	2 511.0
Current interest-bearing liabilities	1 368.8	1 189.6
Other current non interest-bearing liabilities	558.0	413.5
Total current liabilities	1 926.8	1 603.1
TOTAL EQUITY AND LIABILITIES	5 748.0	5 424.7

Interest bearing debt as of Q4 2012

Interest bearing debt as at 31.12.2012



■ Top-up loan ■ Land loan ■ Construction loan

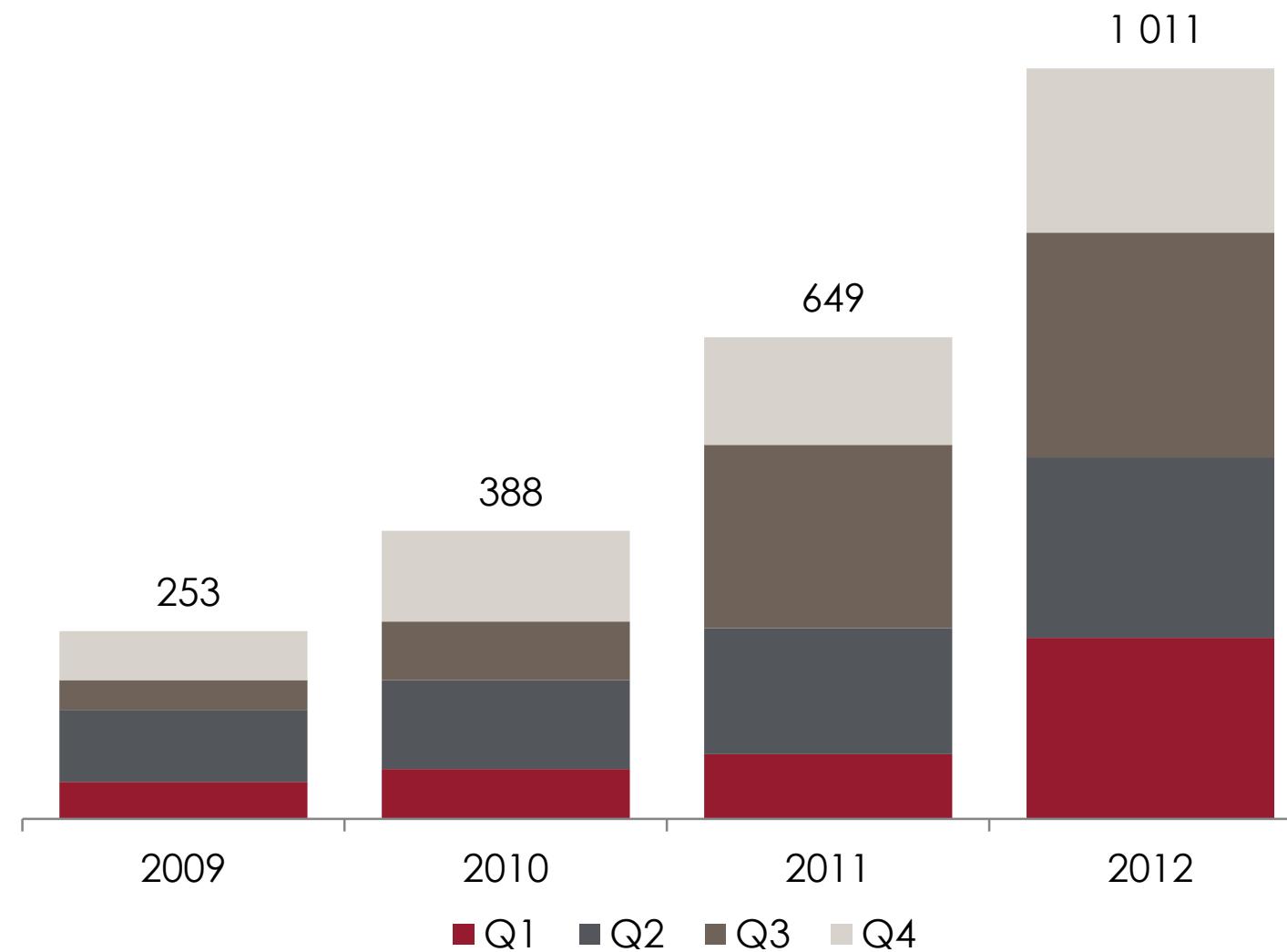
Note: Top up loan of NOK 437m differs from the summed up top up loan in the table (NOK 431m). The difference is due to NOK -7m in amortized cost which is not actual debt.

	Loan facility	Drawn per 31.12.2012 (NOKm)	Interest rate margin
1	NOK 225 million term loan from DNB	224	4.00%
2	NOK 150 million revolving credit facility from DNB maturing in 2014	85	2.50%
3	NOK 150 million working capital facility from DNB maturing in 2014	128	2.50%
4	NOK 500 million long term land loan from DNB	494	2.25%
5	Land loan facilities from a range of Nordic credit institutions	1 071	2.20% - 3.15%
6	Construction loan facilities from a range of Nordic credit institutions	834	2.20% - 3.00%

Strong sales development

Residential units sold

No of units

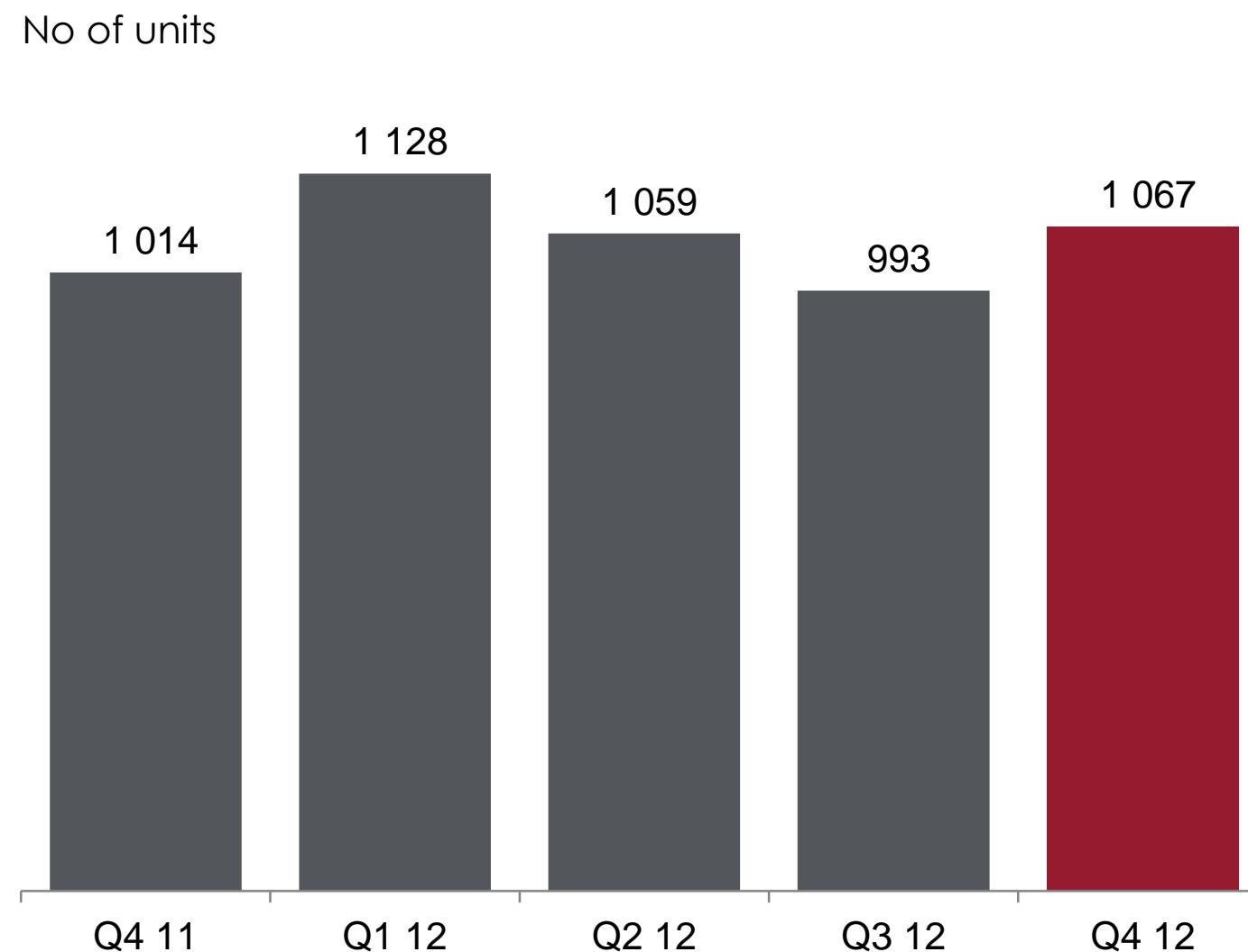


Sales starts in Q4

Project	# of units	Category	Segment
Bjørnåsen Syd II, Oslo	158	Flats	Greater Oslo
Kaldnes Dockside, Tønsberg	32	Flats	Greater Oslo
Vestparken, Lørenskog	23	Flats	Greater Oslo
Lervig Brygge, Stavanger	80	Flats	Rest of Norway
Total	293		

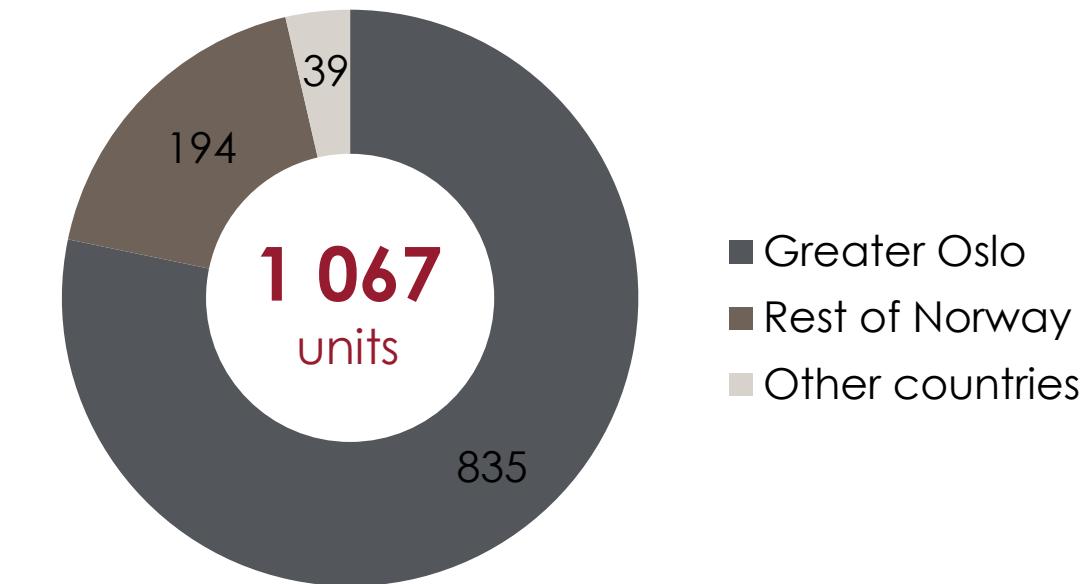
Number of units in production as of Q4 2012

Quarterly development

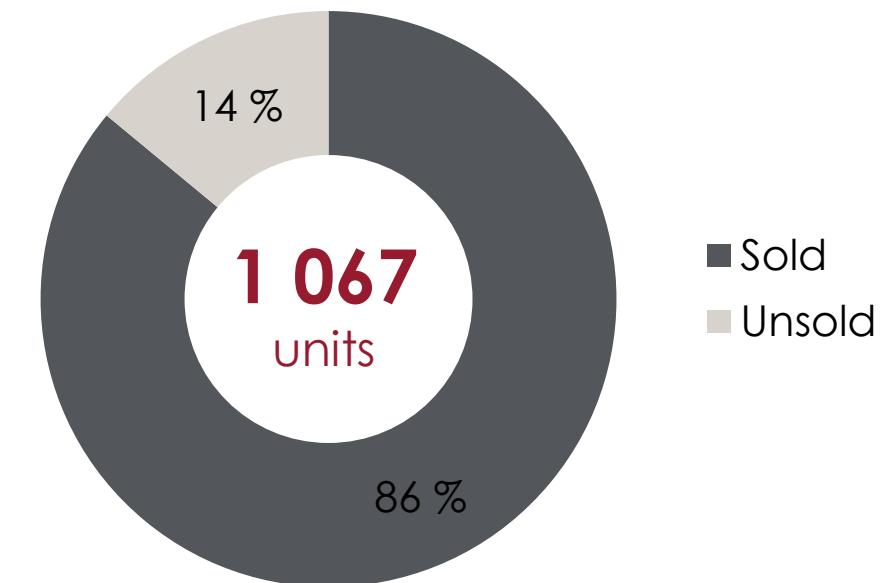


Note: All numbers are adjusted for Selvaag Bolig's ownership in joint ventures.
 Measure point: decision of construction start. Selvaag Bolig has a number of joint venture projects under construction.
 The joint venture partners' share amount to 81 residential units, implying that Selvaag Bolig currently manages 1,074 residential units under construction

Segment distribution as at 31.12.2012

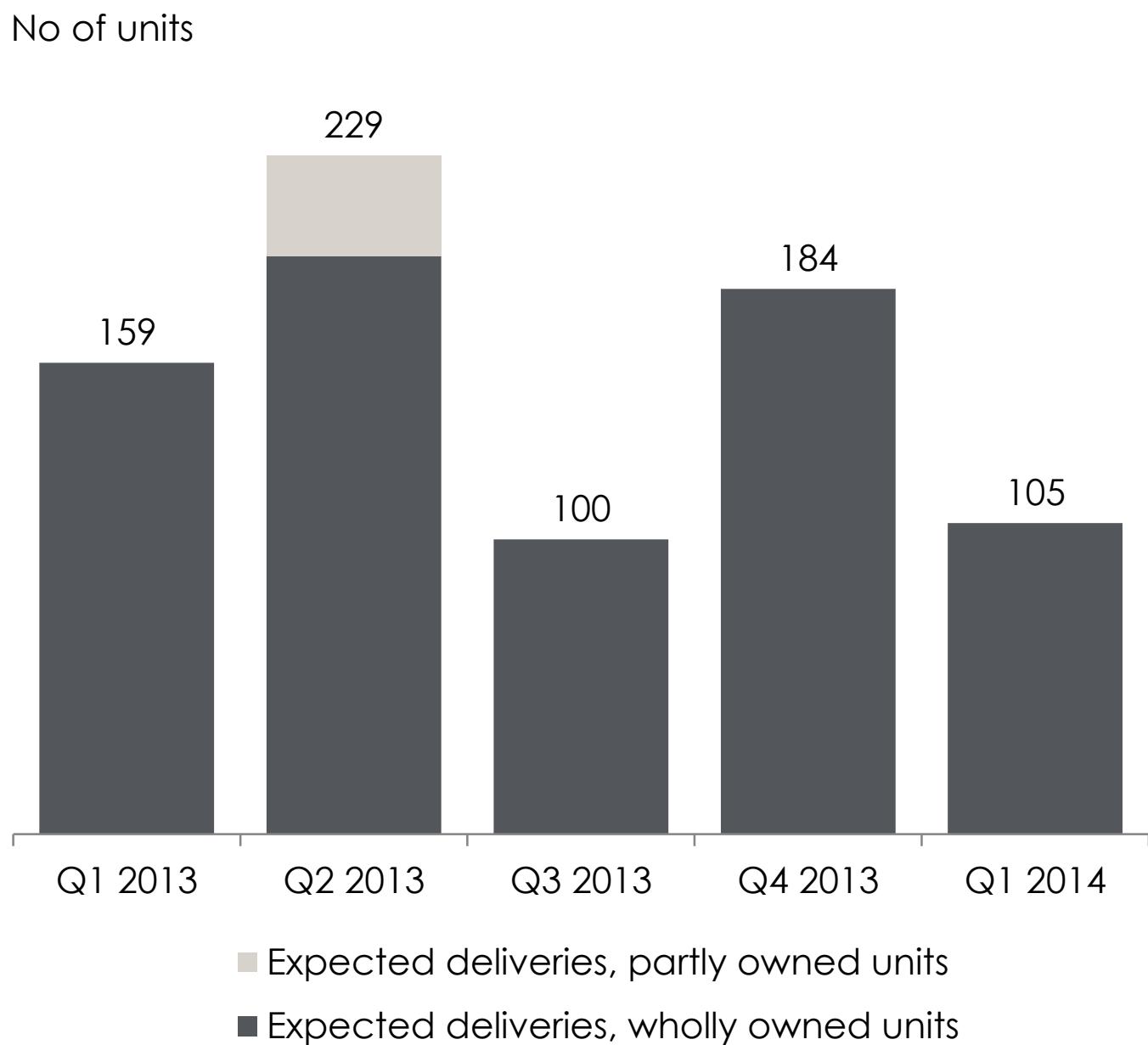


Sales status as at 31.12.2012



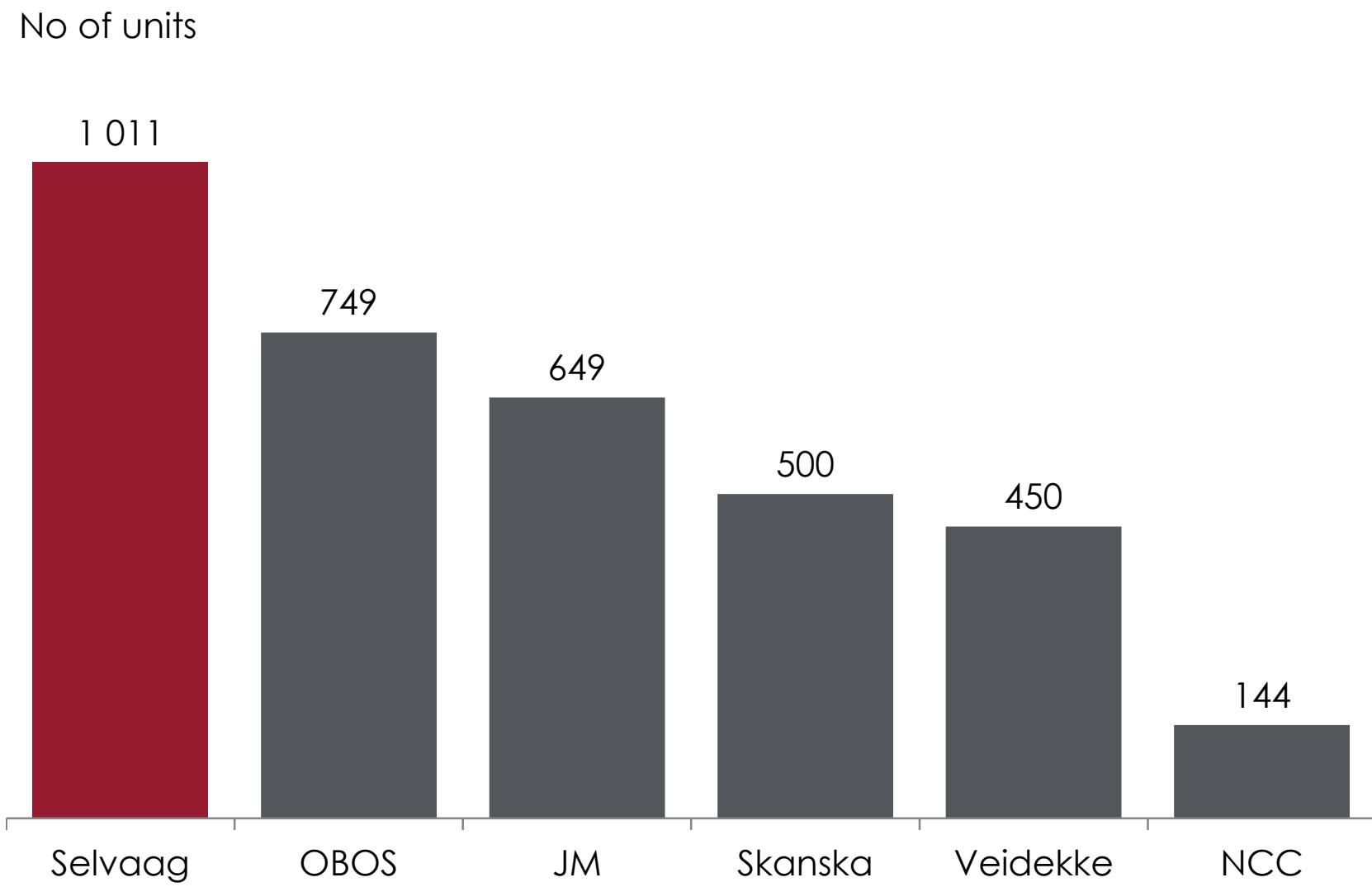
Expected delivery of 672 units in 2013

Expected deliveries per quarter



Peer sales development

Leading position in the Norwegian market



Lørenpynten

Source: Reported figures

A continued strong housing market

Selvaag Bolig is strategically well positioned

- Strong national macro indicators
- Significant housing need short and long term
- High immigration supports demand
 - 74% of population growth from immigration
 - Mainly labor related immigration
 - High purchase power, although below population average
- Modular based construction contributes to lower building costs and housing prices

Critical undersupply of houses in Oslo



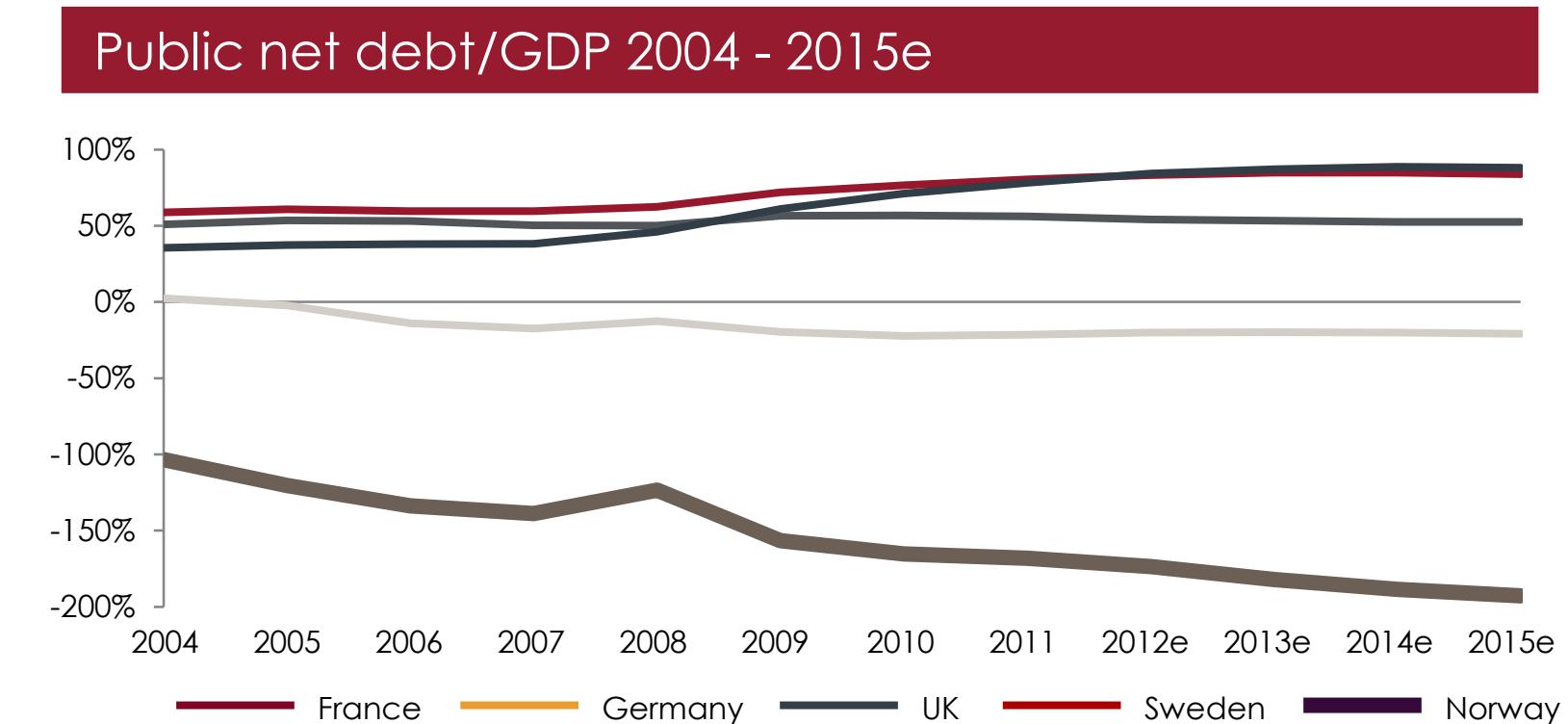
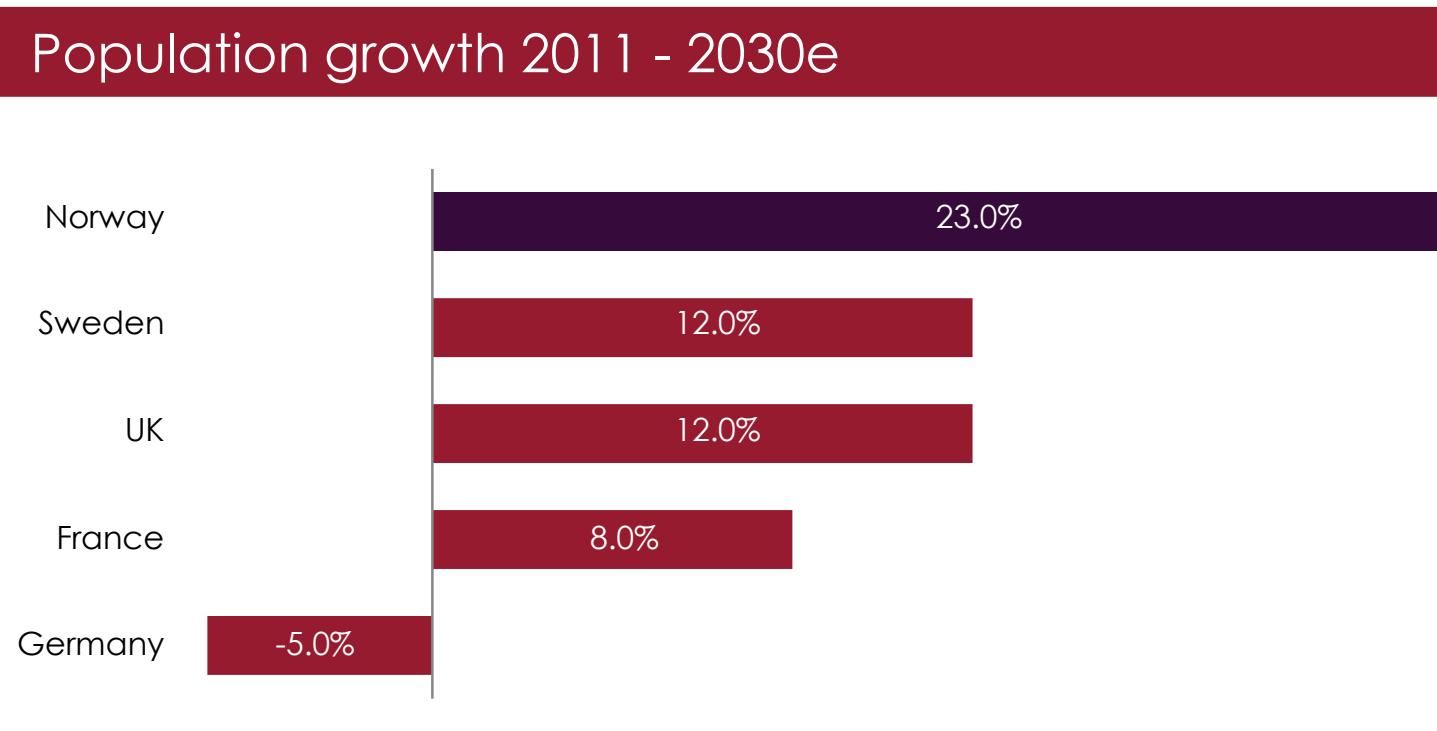
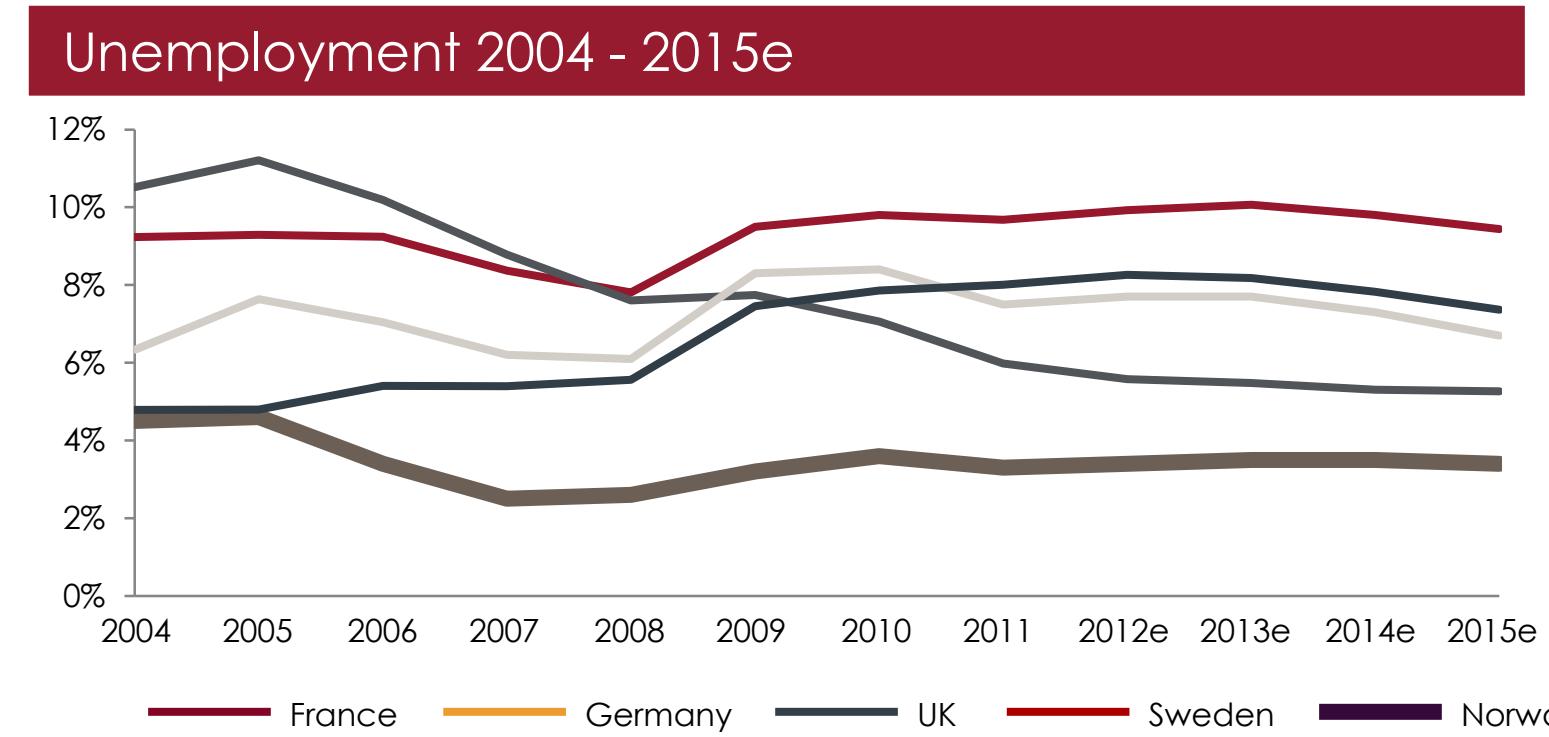
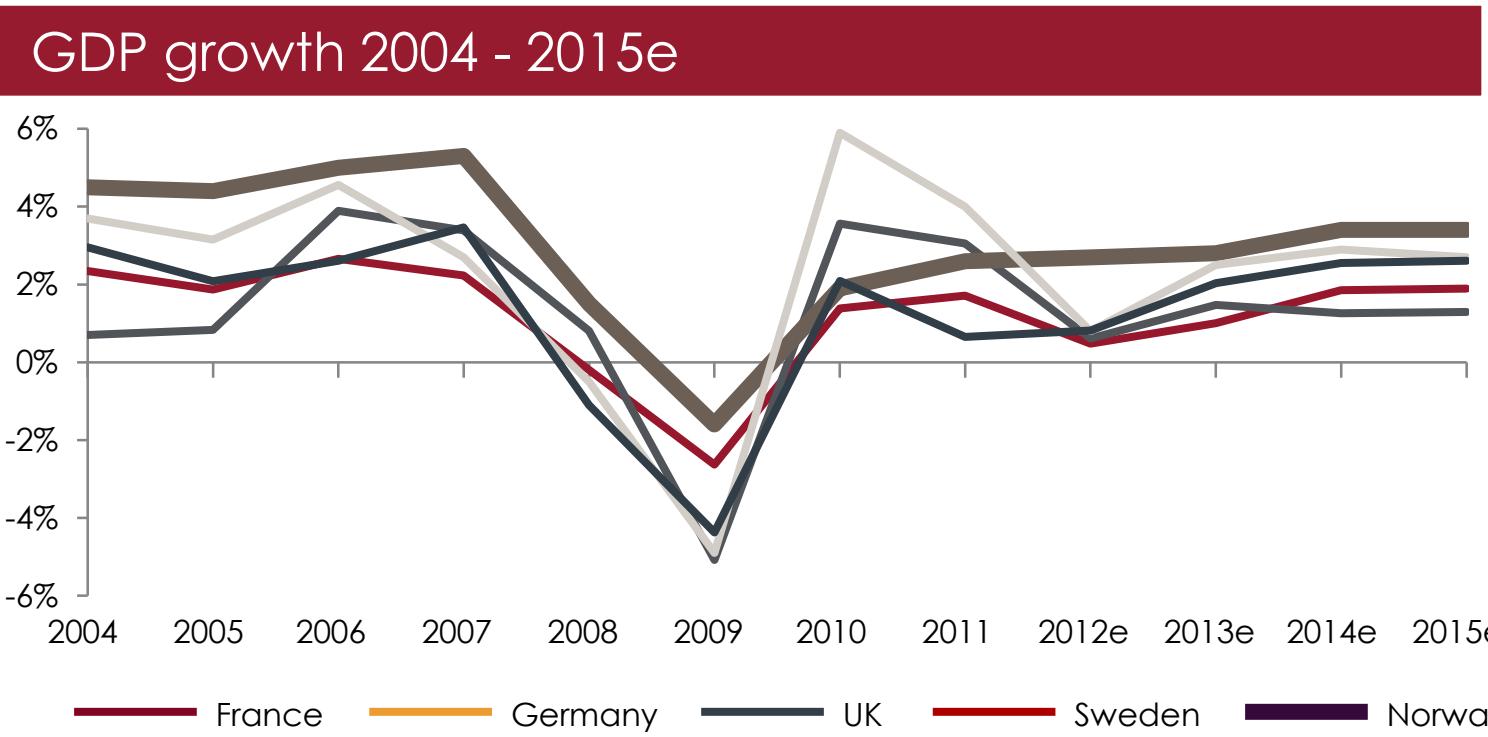
Source: Statistics Norway / Selvaag Bolig

* Average household size in Oslo is 1,9

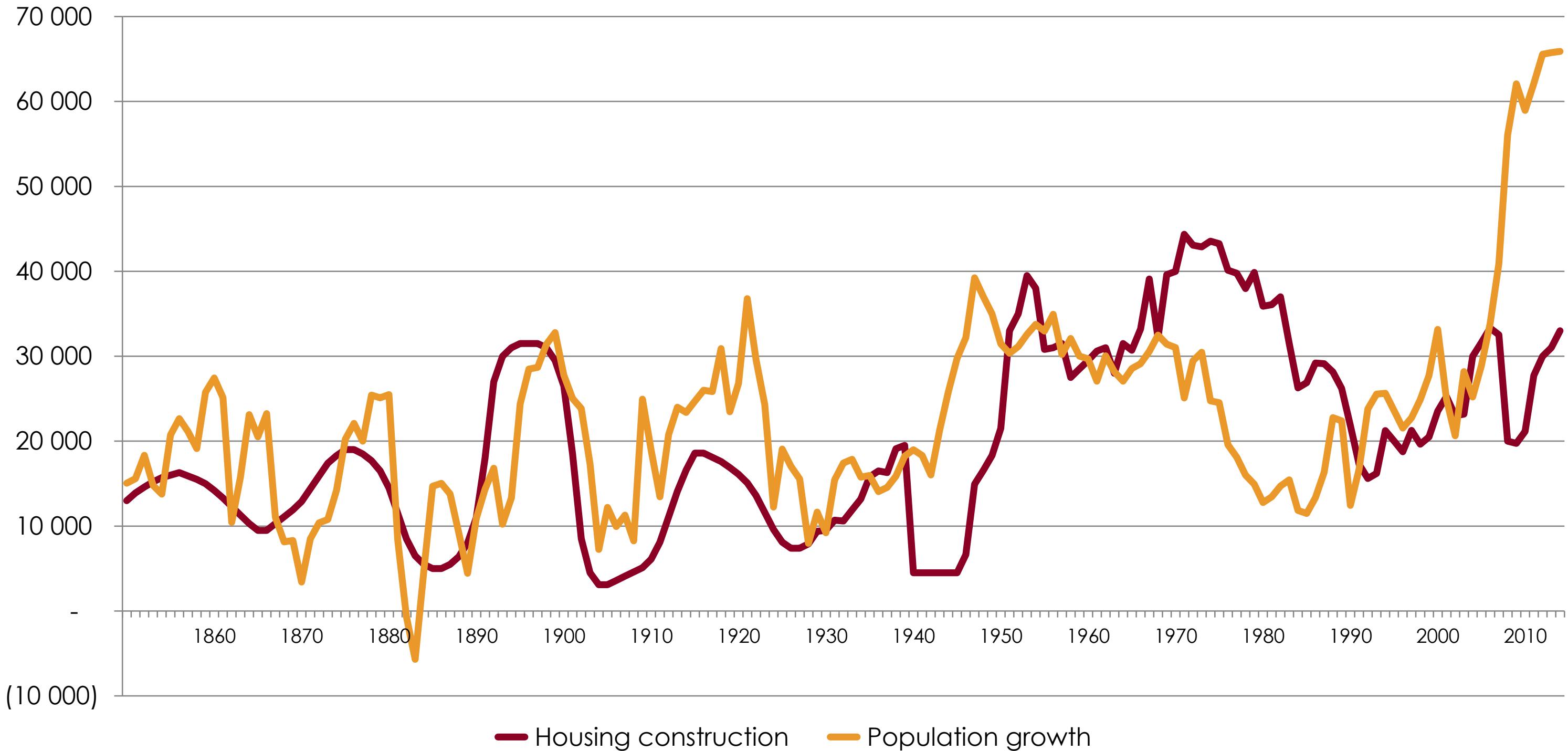


Appendix

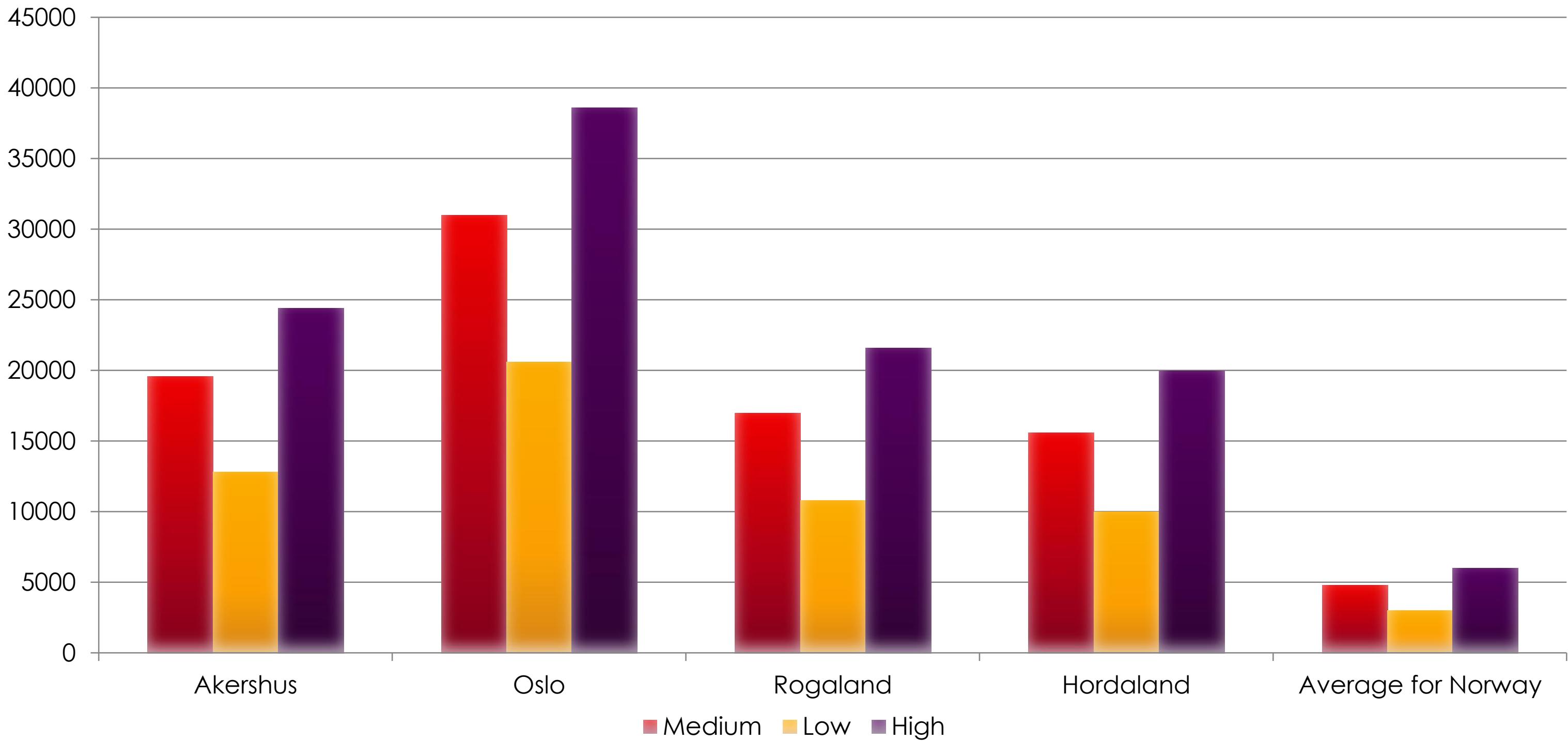
Norway: A robust economy



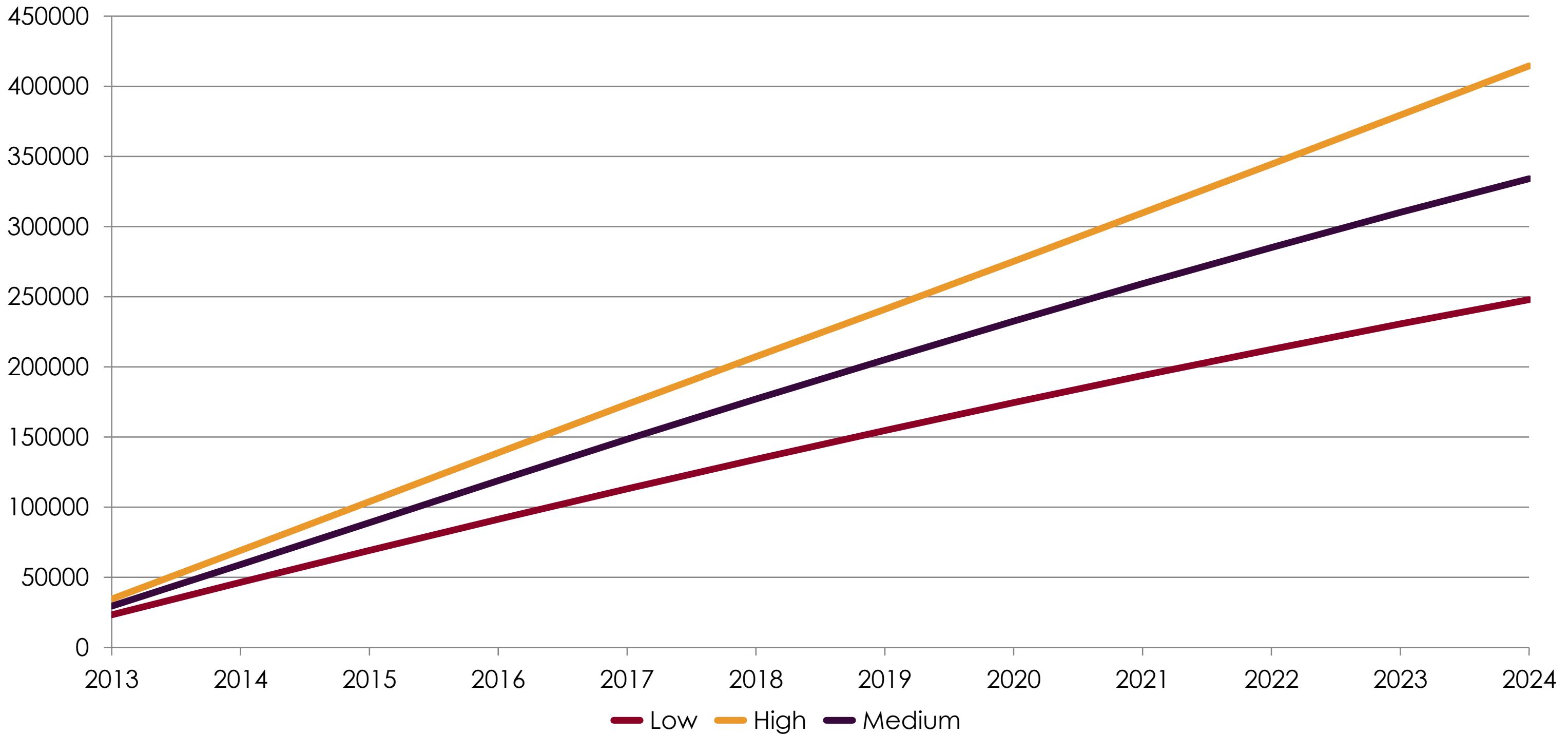
Construction starts and population growth



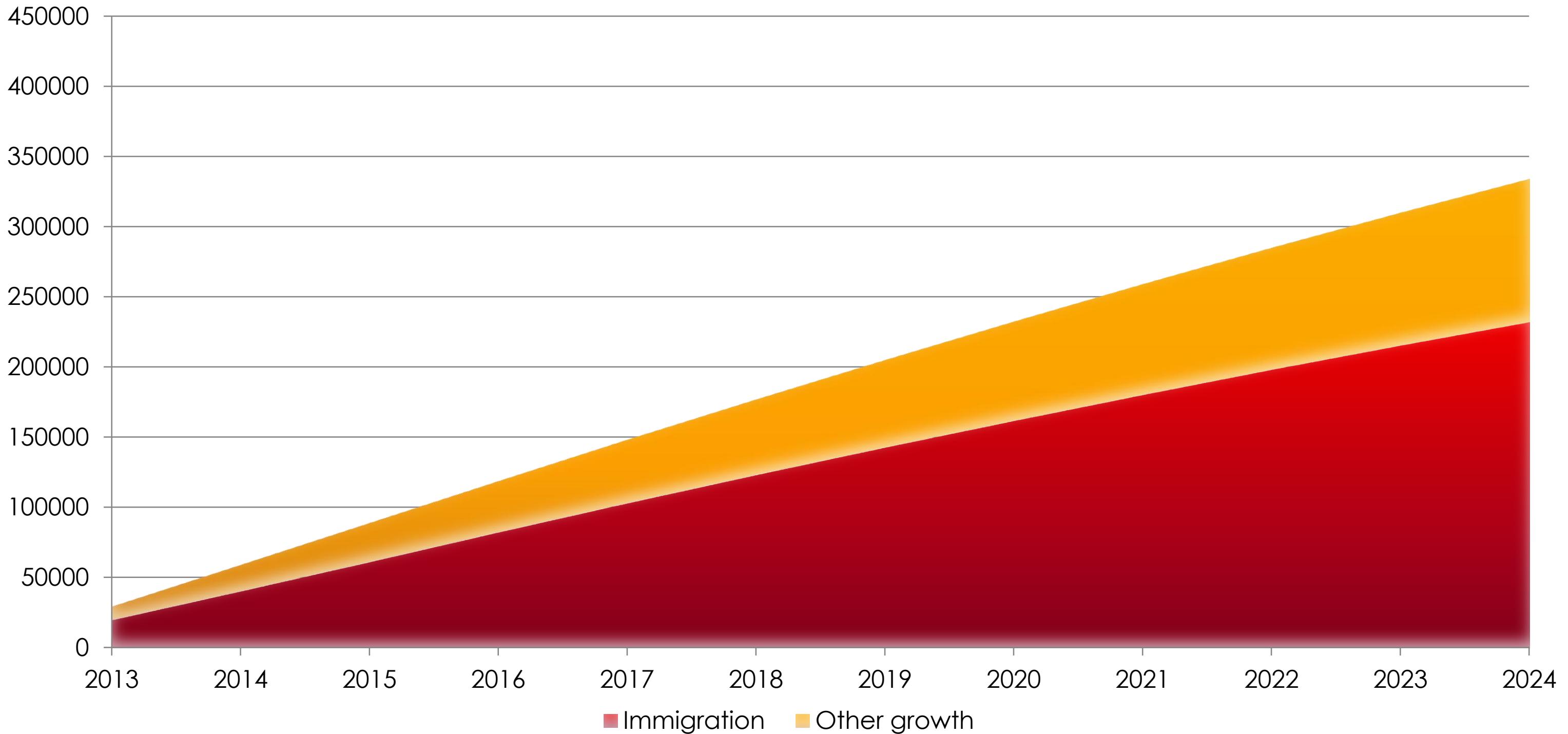
Housing need derived from immigration by 2020



Population growth 2013 - 2024

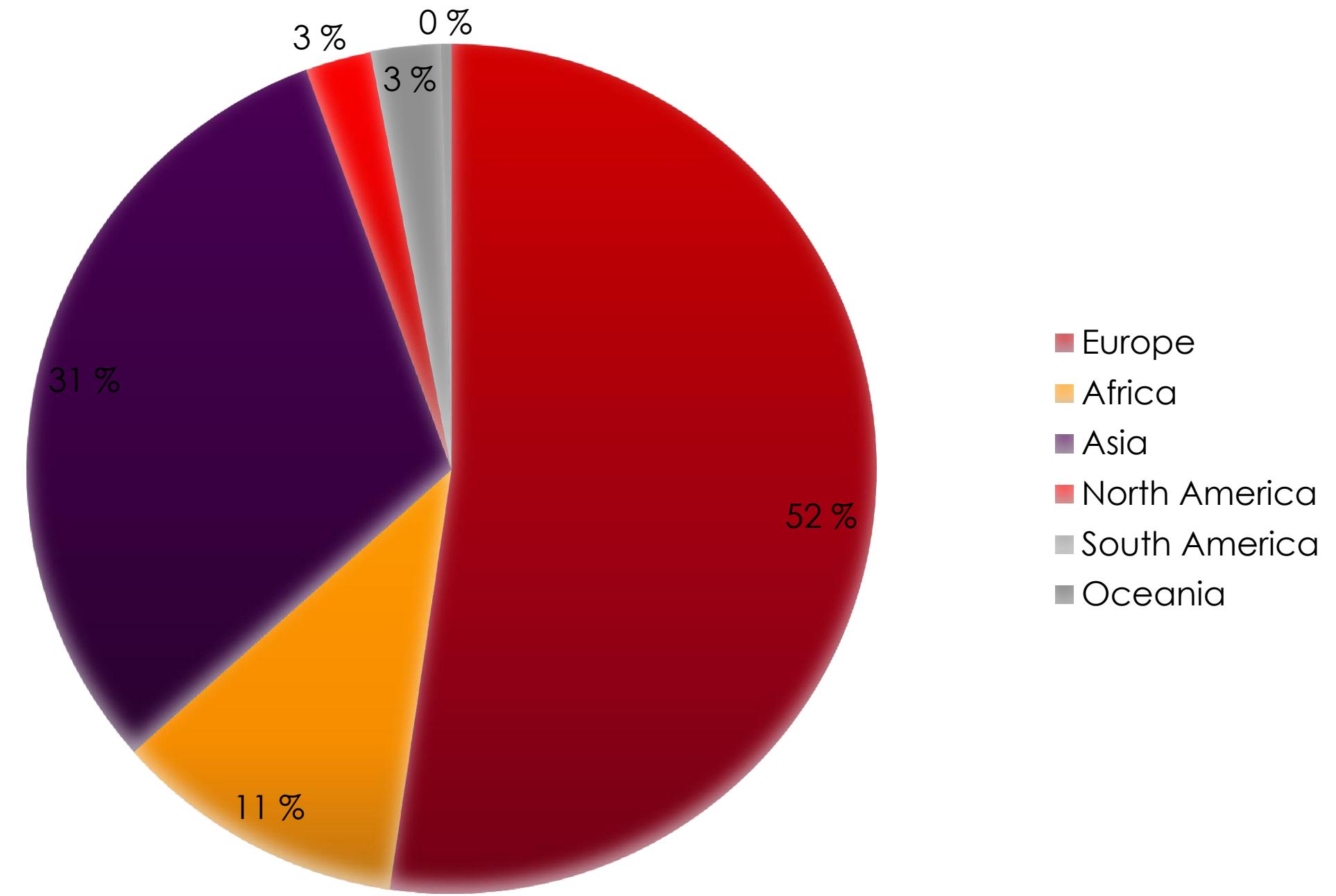


Breakdown for medium population growth



Origin of current Norwegian immigrants

- There are 655 000 first or second generation immigrants in Norway
- Immigrants account for 13 per cent of the population
- Most represented countries are Poland and Sweden
- Labour immigrants settle in and around the Major cities



Purchase power stronger than ten year average

Household interest payments after tax as a proportion of post-tax earned income

2012

