



Quarter 4 2007 presentation

15 February, 2008

Lars Nilsen, CEO

Q4 2007 Highlights – Group

- Revenues up 108.5 % (3.1 % pro forma) y/y
- EBITDA up 81.8 % (22.9 % pro forma) y/y
- EBIT up 60.5 % (13.6 % pro forma) y/y
- New orders up 79.4 % (down 6.4 % pro forma) y/y
- Order backlog up 101.9 % (2.1 % pro forma) y/y
- Strong margins are maintained
- Proposed dividend NOK 2.00 per share (65.7 % of net profit)

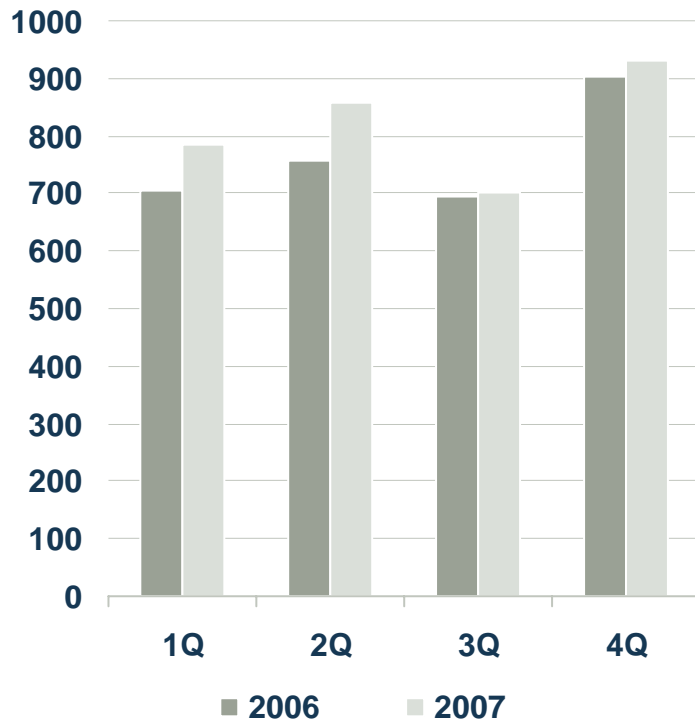
Key figures Q4 2007

NOK million	Q4-2007		Q4-2006		Y/Y
Operating revenue	931		447		+108.5 %
EBITDA	155	16.7 %	85	19.1 %	+81.8 %
EBIT pre amortisation	148	15.9 %	86	19.3 %	+72.1 %
Amortisation	-10		0		
EBIT	138	14.8 %	86	19.3 %	+60.5 %
Profit before tax	117	12.6 %	83	18.6 %	+41.4 %
Net profit	88	9.5 %	60	13.4 %	+47.3 %
EPS	1.34		1.33		
New orders	765		427		+79.4 %
Order backlog	1 949		966		+101.9 %
No of employees	1 363		606		+124.9 %

Pro forma key figures Q4 2007

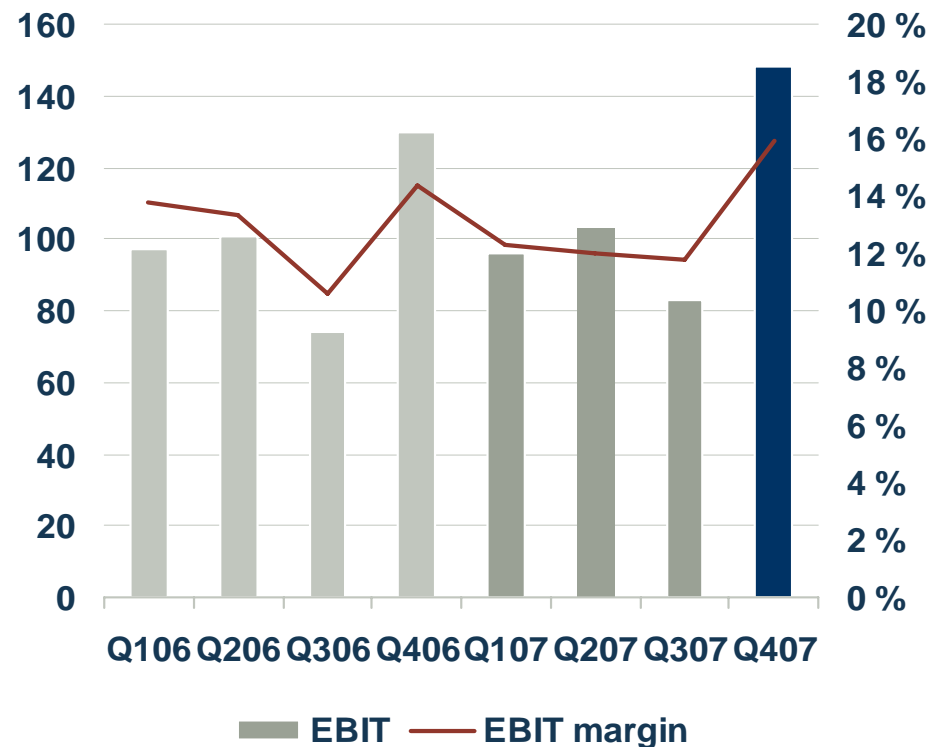
NOK million	Q4-2007		Q4-2006		Y/Y
Operating revenue	931		903		+3.1 %
EBITDA	155	16.7 %	126	14.0 %	+22.9 %
Results from associates	-2		8		
EBIT	148	15.9 %	130	14.4 %	+13.6 %
Profit before tax	127	12.6 %	114	12.6 %	+11.4 %
Net profit	95	9.5 %	79	8.8 %	+20.4 %
EPS	1.44		1.20		
New orders	765		817		- 6.4 %
Order backlog	1 949		1 909		+2.1 %
No of employees	1 363		1 140		+19.6 %
(Amortisation not included)	-10)				

Pro forma Q4 2007: Revenues: + 3.1 %



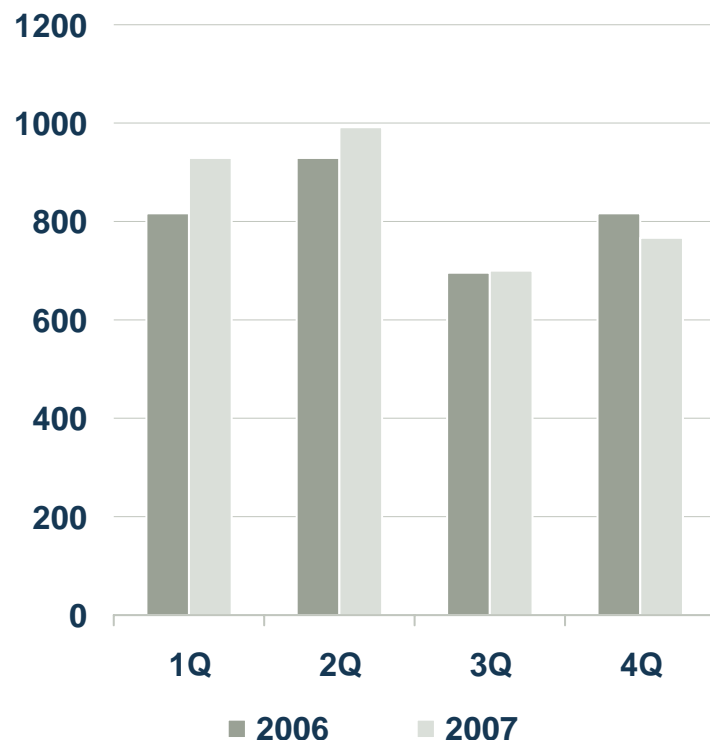
Revenue Q4-2007: NOK 931 million.
Revenue pro forma Q4-2006: NOK 903 million.

EBIT: + 13.6 %



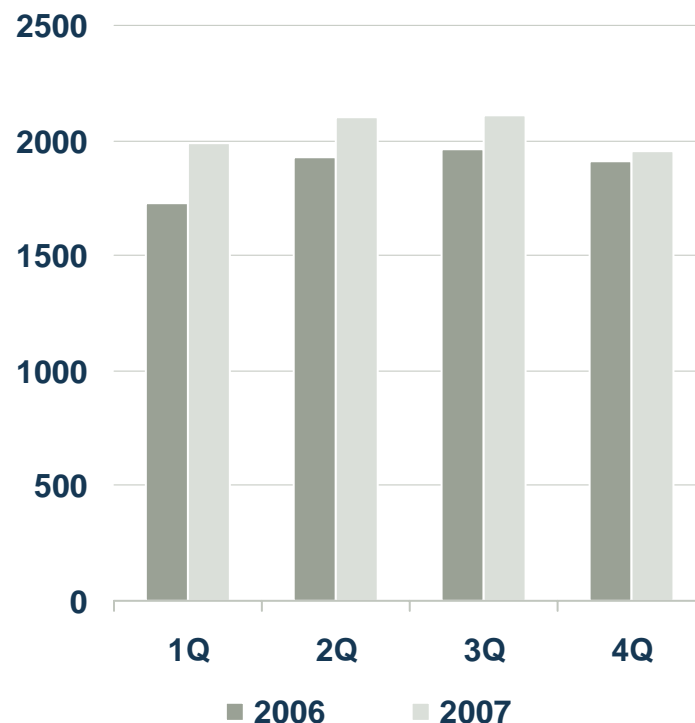
EBIT pro forma Q4-2007: NOK 148 million, 15.9% margin.
EBIT pro forma Q4-2006: NOK 130 million, 14.4% margin.

Pro forma Q4 2007: New orders: - 6.4 %



New orders Q4-2007: 765 million.
New orders pro forma Q4-2006: 817 million.

Order backlog: + 2.1 %



Order backlog Q4-2007: NOK 1 949 million.
Order backlog pro forma Q4-2006: NOK 1 909 million.



The Norwegian operation

Norway:

Q4 2007 Financials

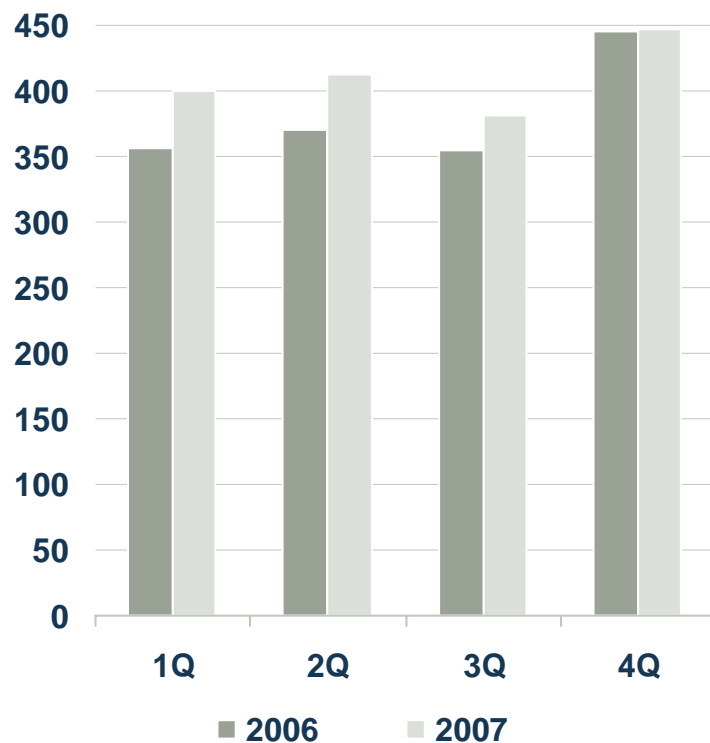


- New orders down 24.9 percent
- Revenue in line with Q4-06
- Historically strong margins

NOK million	Q4-2007		Q4-2006		Y/Y
Operating revenue	447		446		+0.2 %
EBITDA	106	23.7 %	92	20.7 %	+14.9 %
EBIT	104	23.2 %	91	20.4 %	+14.2 %
No of employees	717		604		+18.7 %

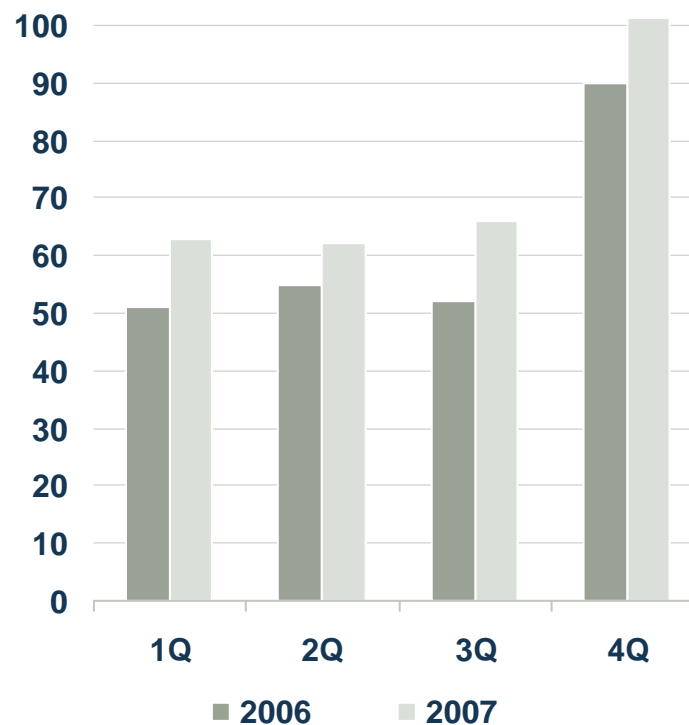
Norway Q4-07:

Operating revenue +0.2 %



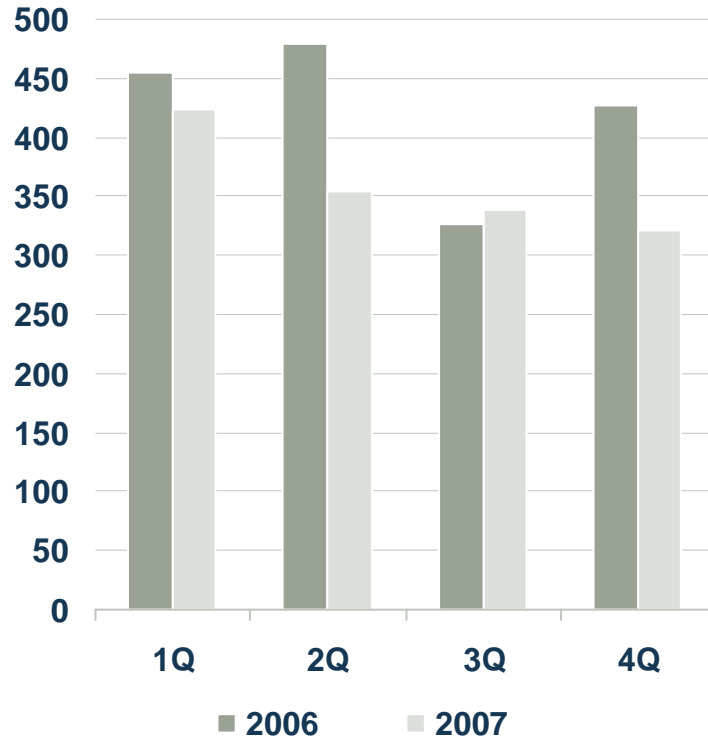
Revenue Q4-2007: 447 million.
Revenue Q4-2006: 446 million.

EBIT + 14.2 %



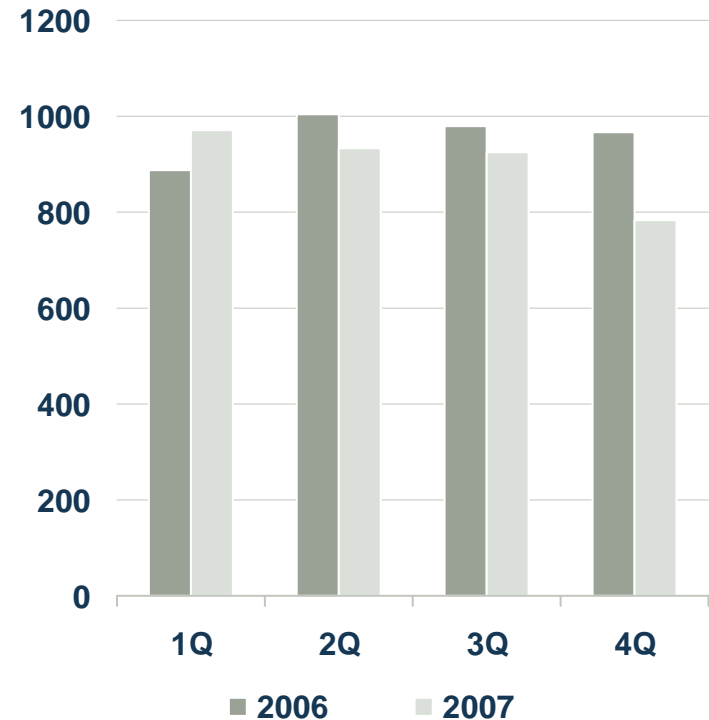
EBIT Q4-2007: NOK 104 million.
EBIT Q4-2006: NOK 91 million.

Norway Q4-07: New orders – 24.9 %



New orders Q4-2007: 321 million.
New orders Q4-2006: 427million.

Order backlog – 19.1 %



Order backlog Q4-2007: NOK 782 million.
Order backlog Q4-2006: NOK 966 million.

Norway:

Q4 2007 Highlights

- Increased production capacity in the last four quarters. To be further utilized in 2008
- Strong margin development reflecting increased production capacity and effective operations
- No 1 independent builder in Norway with 1156 units started in 2007 – 50% larger than number 2
- 22nd regional office established in Hamar
- Focused marketing and sales activities





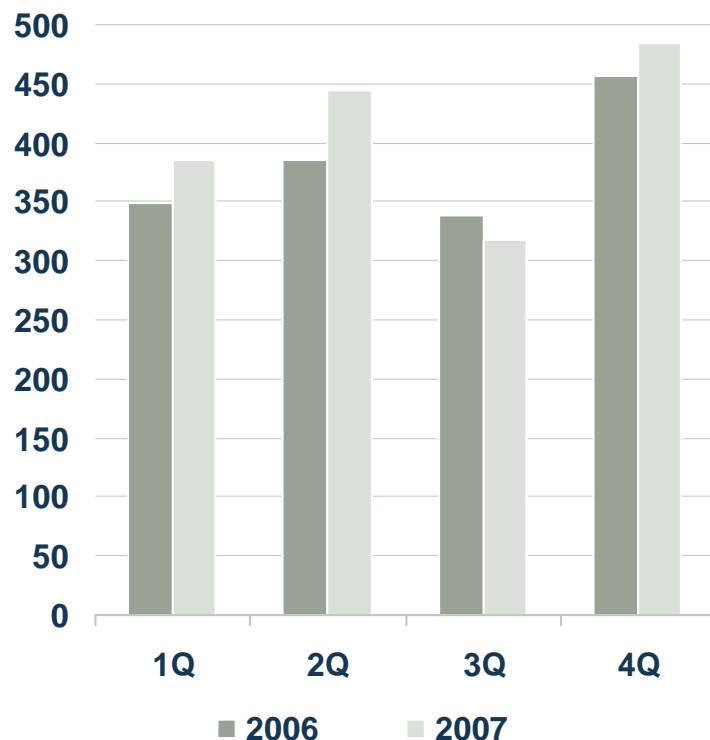
The Swedish operation

Sweden: Q4 2007 Financials

- New orders increased by 13.8 %, strong order backlog
- Revenues increased by 6 %
- Increased margins

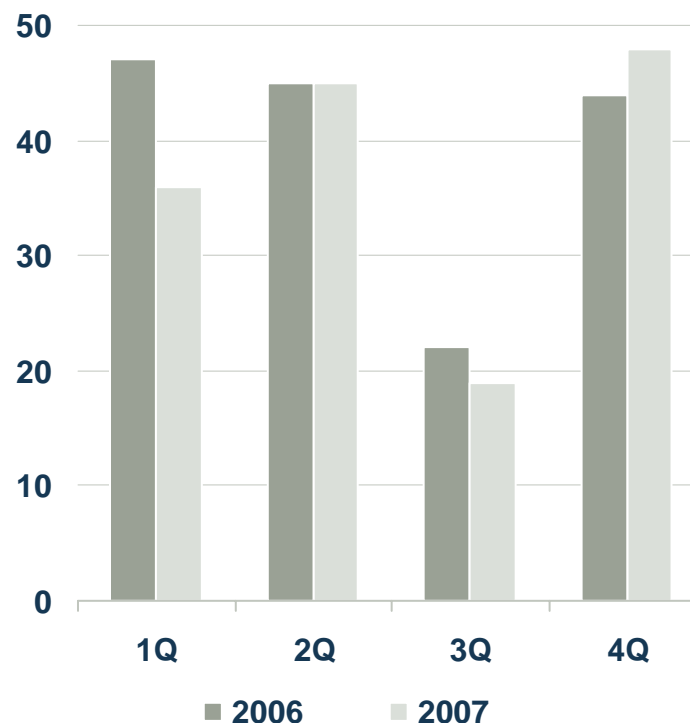
NOK million	Q4-2007 pro forma		Q4-2006 proforma		Y/Y
Operating revenue	484		456		+6.0 %
EBITDA	54	11.1 %	41	9.0 %	+30.9 %
Results from associates	-2		6		
EBIT	48	10.0 %	44	9.6 %	+10.0 %
No of employees	643		534		+22.0 %
(Amortisation not included)	-10)				

Sweden Q4-07: Operating revenue + 6.0 %



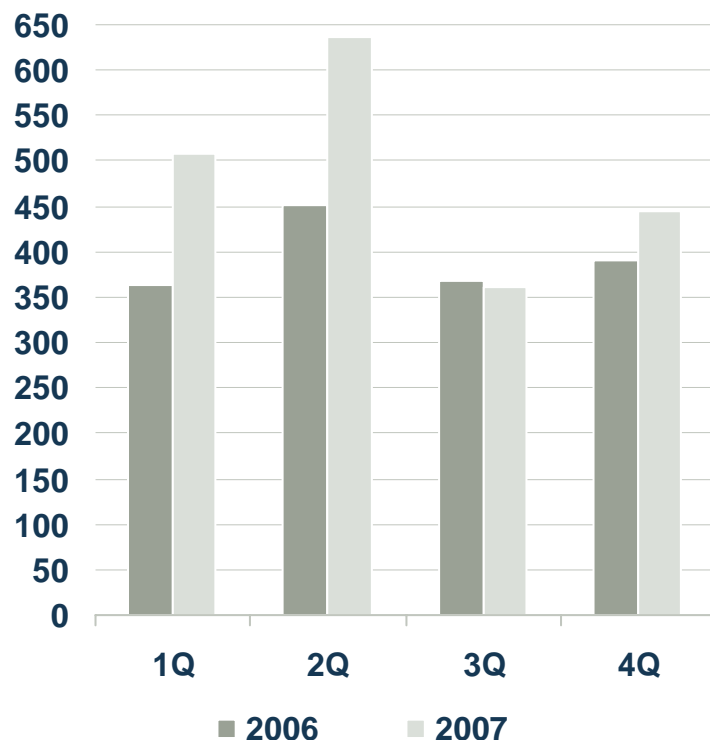
Revenue Q4-2007: 484 million.
Pro forma revenue Q4-2006: 456 million.

EBIT +10.1%



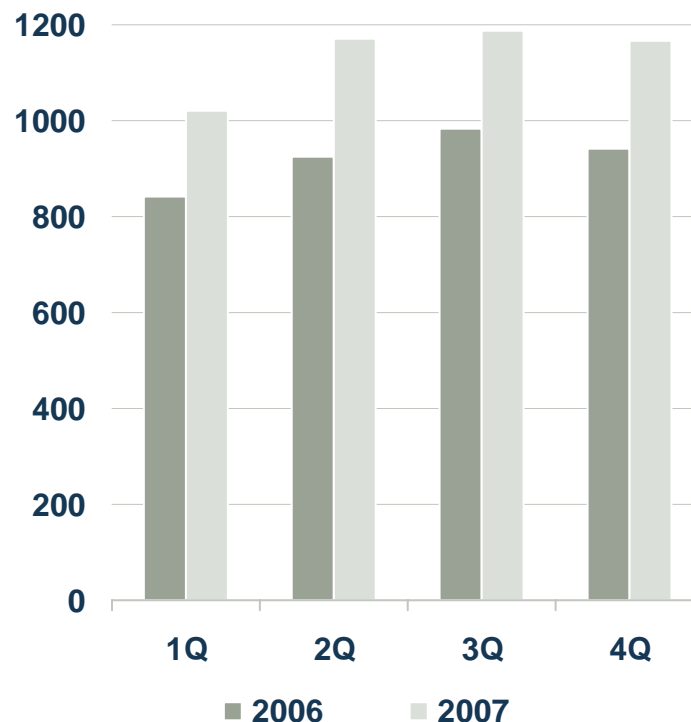
Pro forma EBIT Q4-2007: NOK 48 million.
Pro forma EBIT Q4-2006: NOK 44 million.

Sweden Q4-07: New orders + 13.8 %



New orders Q4-2007: 445 million.
Pro forma new orders Q4-2006: 391 million.

Order backlog + 23.9 %



Order backlog Q4-2007: NOK 1 168 million.
Pro forma order backlog Q4-2006: NOK 943 million.

Sweden:

Q4 2007 Highlights

- Myresjö plant (Myresjöhus) in ordinary production
- Vrigstad plant (SmålandsVillan) back on track
- Sundsvall plant (SmålandsVillan) operated by new personnel. Gradually increasing production speed
- Optimization of production capacity to be further utilized during 2008
- Strong sales and solid order backlog
- No 1 player in the Swedish single family homes' segment. 11.1 % market share with 1198 homes started in 2007
- SmålandsVillan - four new house types introduced January 2008. Will increase efficiency in logistics, stocks and production





Summary 2007

2007 preliminary year end results

NOK million	2007		2006		Y/Y
Operating revenue	2 572		1 529		+68.2 %
EBITDA	385	15.0 %	246	16.1 %	+56.8 %
EBIT pre amortisation	367	14.3 %	243	15.9 %	+50.9 %
Amortisation	-23		0		
EBIT	345	13.4 %	243	15.9 %	+41.6 %
Net finance	-71	- 2.8 %	-26	- 1.6 %	+ 175.2 %
Profit before tax	274	10.6 %	218	14.2 %	+25.8 %
Net profit	201	7.8 %	163	10.6 %	+23.5 %
EPS	3.43		3.70		

➔ Proposed dividend of NOK 2.00 (NOK 2.50) per share,
in total MNOK 132 (MNOK 112.5)

➔ 65.7 % (69,1 %) of net profit and 58.3 % (67.6 %) of earnings per share

Pro forma 2007: Preliminary year end results

NOK million	2007		2006		Y/Y
Operating revenue	3 272		3 059		+7.0 %
EBITDA	441	13.5 %	397	13.0 %	+10.9 %
Results from associates	10		19		
EBIT	429	13.1 %	402	13.1 %	+6.8 %
Net finance	-96	- 2.9 %	-77	- 2.5 %	+ 25.2 %
Profit before tax	333	10.2 %	325	10.6 %	+2.5 %
Net profit	242	7.4 %	240	7.8 %	+ 0.8 %
EPS	3.66		3.64		
(Amortisation not included	-23)				

Shareholder Information

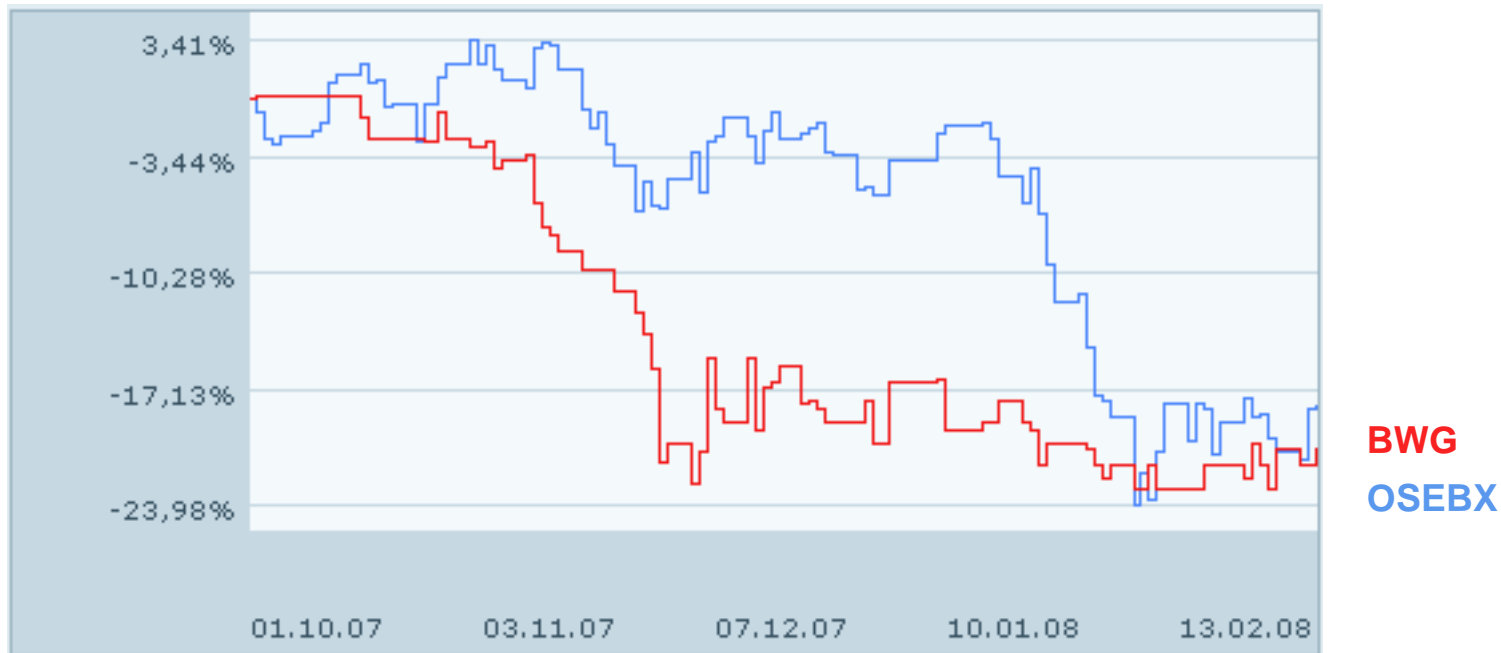


10 LARGEST SHAREHOLDERS PER 11.02.2008

	% TOTAL
Lani Industrier AS	30.62%
Lani Development AS	5.22%
Pareto Aksje Norge	5.06%
Morgan Stanley & Co Intl Plc	4.22%
Bank of New York, Brussels Br, S/A Alpine	3.53%
Vital Forsikring ASA	3.11%
Industri Kapital 2004, II	2.53%
Industri Kapital 2004, III	2.31%
UBS AG, London Branch	2.20%
Pareto Aktiv	2.16%

The BWG share:

1 October 2007 to 13 February 2008



The market situation – challenge is sale

- Recent interest hikes in Norway and Sweden have had a larger impact on the households' investment behaviour than normally expected, due to volatile markets as a result of US subprime and international financial issues
- Potential buyers prefer to sell their current home before buying a new one
- Increased number of used and new homes for sale
- Short term pressure on prices on used homes is expected
- This situation will exist until the market situation is normalized through absorption at market prices

The market situation – positive factors

→ The macro picture in Norway and Sweden

- Further interest level increases are not expected in neither Norway nor Sweden. Interest rates going forward at reasonable levels
- Employment rate expected stable at high levels in 2008 and 2009
- Immigration expected to remain high

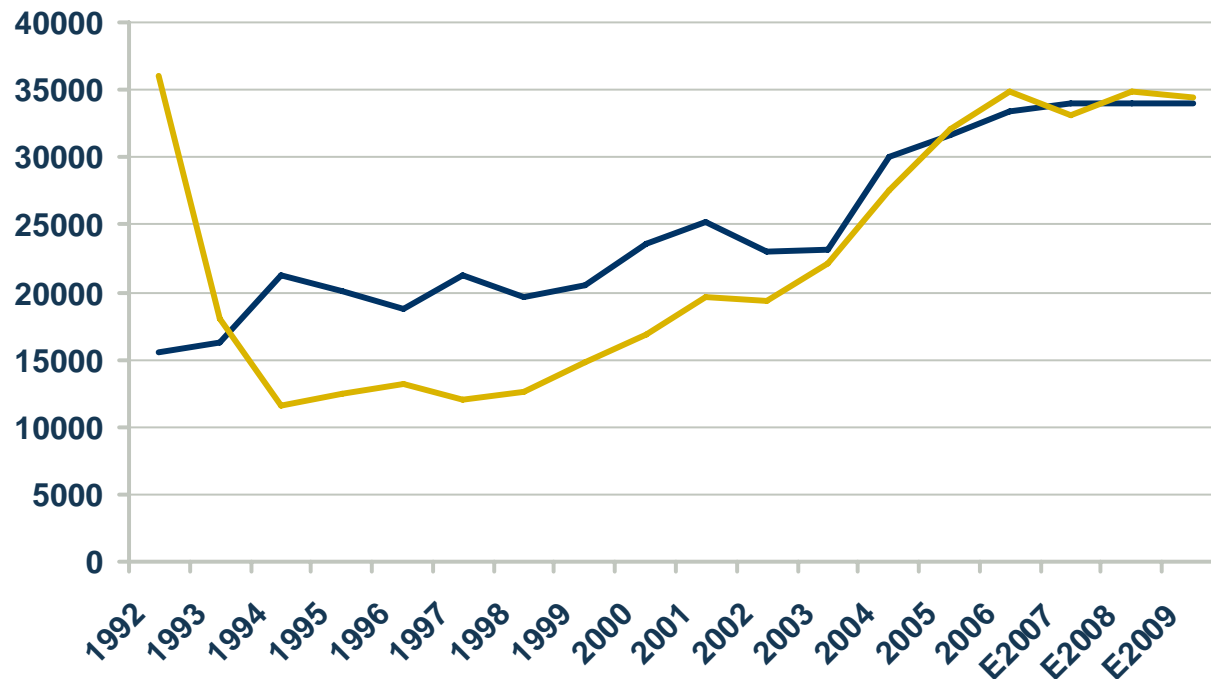
→ A build-up of consumer reserve will eventually enter the market as buyers

→ Decreased production of new apartment projects primarily located in down town areas in both Norway and Sweden should help correcting the supply demand curve and work positive for pricing forward.

→ Decreased pressure on price on materials and sub-contractors ?

Operations in two differing markets reduce the group's cyclical exposure

Total housing starts in Norway and Sweden 1992 - 2009E



- Level of construction in Sweden still low in a historical context and relative to neighbouring countries

- Homes built per 1 000 inhabitants 2007:

- Sweden: 4.2

- Norway: 6.0

— Norway

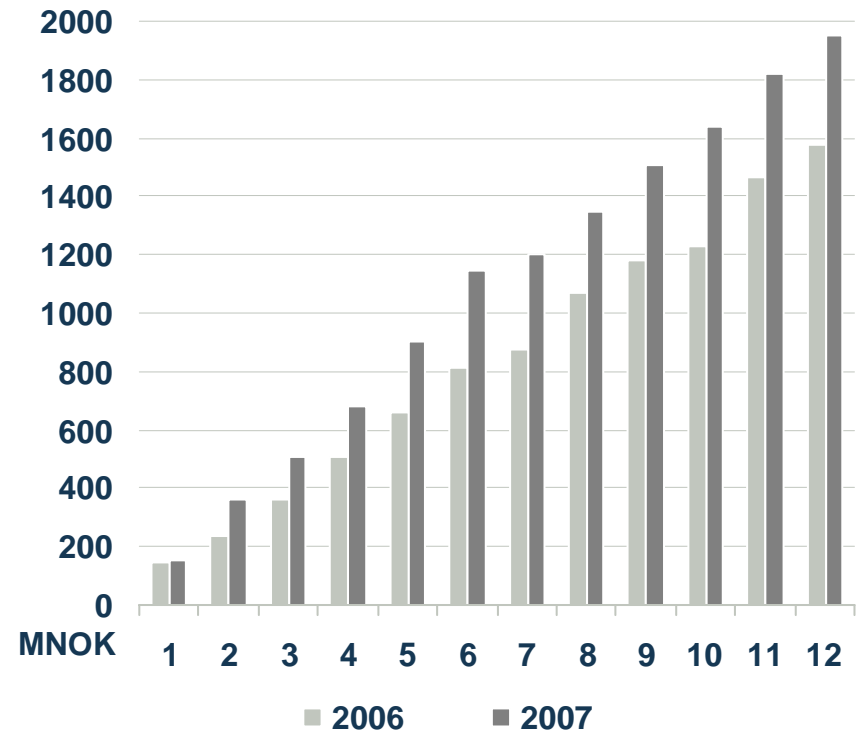
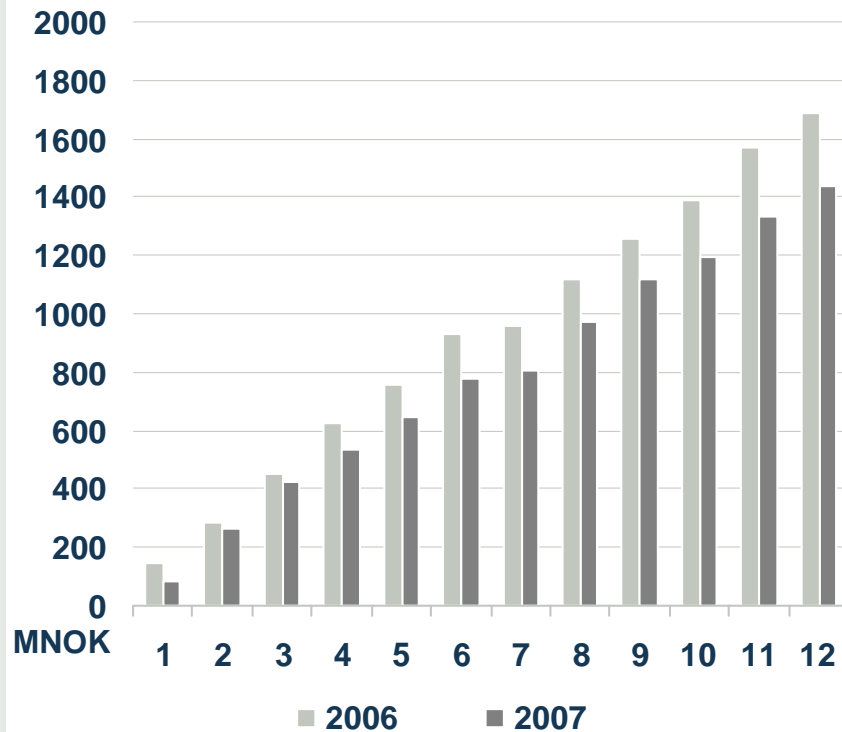
— Sweden

Source: Prognosesenteret – Norway, Sweden

Monthly development in sales 2007:

Norway

Sweden



2007 key points

“Shaky” markets in Q3 and Q4; however:

- Increased revenue
- Positive development in margins
- Started 2 354 homes
- Increased order backlog for the Group



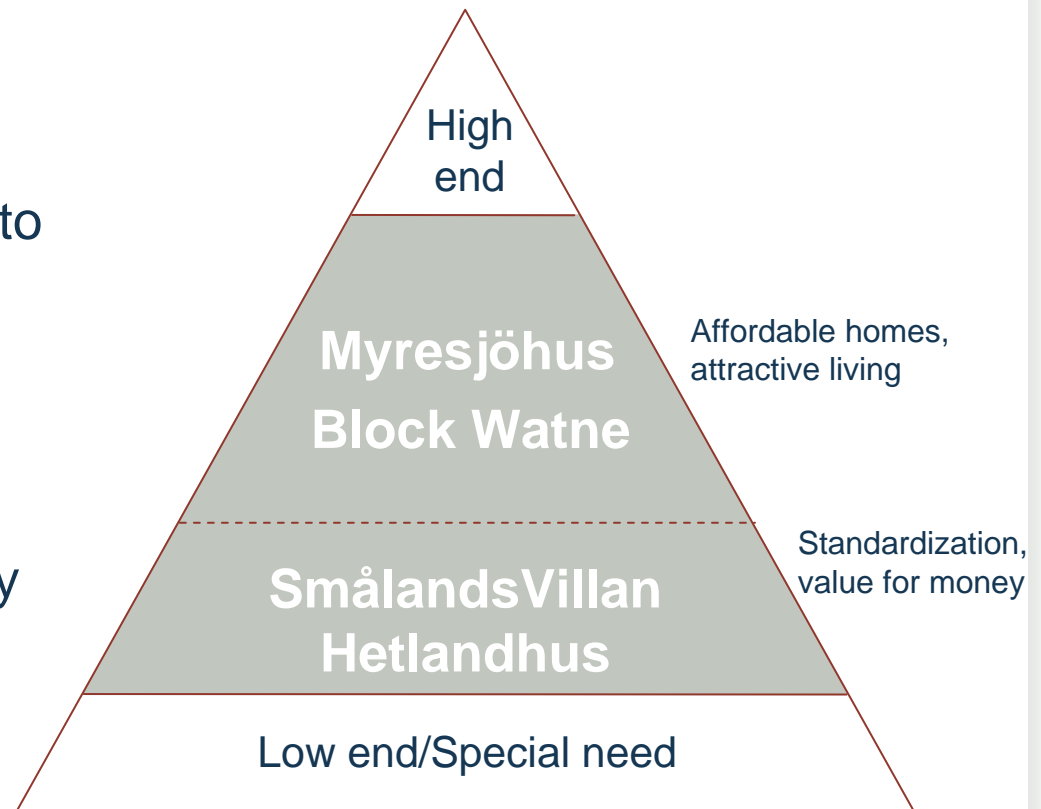
Focus 2008 and 2009

- ➔ Utilization of production efficiency and capacity
 - Further standardization of SmålandsVillan
 - Introduce Hetlandhus in Norway based on SmålandsVillan in the first half of 2008.
Highly standardized product in the “value for money” segment
 - Utilize synergies in 2008 and 2009 expected to amount to NOK 20 to 30 million.
- ➔ Increase residential project development
 - Myresjöhus, from 45% to 70%, within 2010
 - SmålandsVillan, from 0% to 20%, within 2009
- ➔ Solid order backlog
 - BWG Homes can sustain fluctuations in sales
- ➔ Sales activities intensified



Positioning being the key in 2008: Diversified projects in the outskirts of city centres

- Focus on the "affordable homes" segment as it tends to be less affected by market fluctuations
- Continue to stay away from downtown, recreational and housing co-ops ("zero" equity projects)



Welcome back

1st quarter 2008: 15 May 2008 at 11:00 hrs

