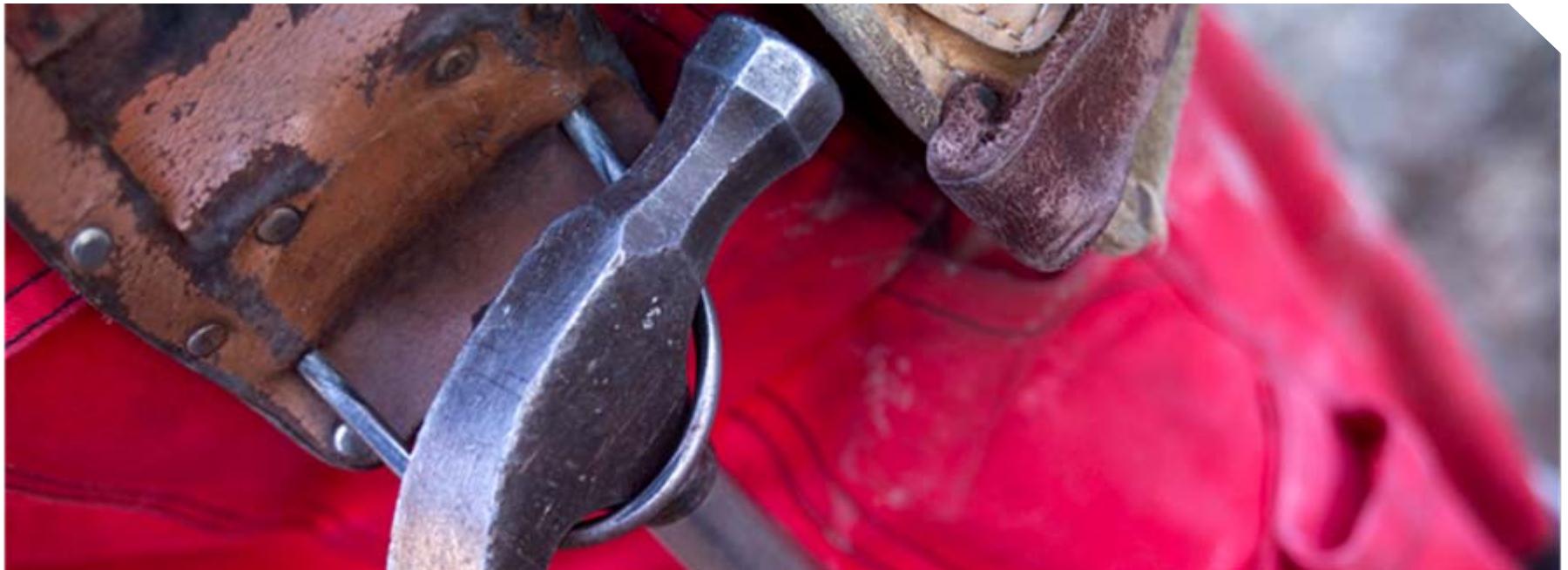


Presentation Q2 2006

30 August 2006

Lars Nilsen, CEO

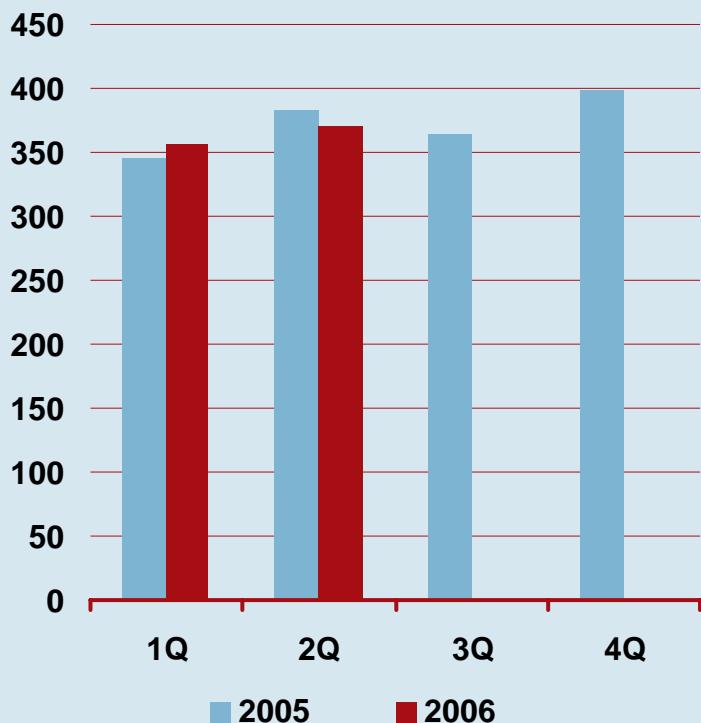


Q2 2006 highlights: Strong key figures

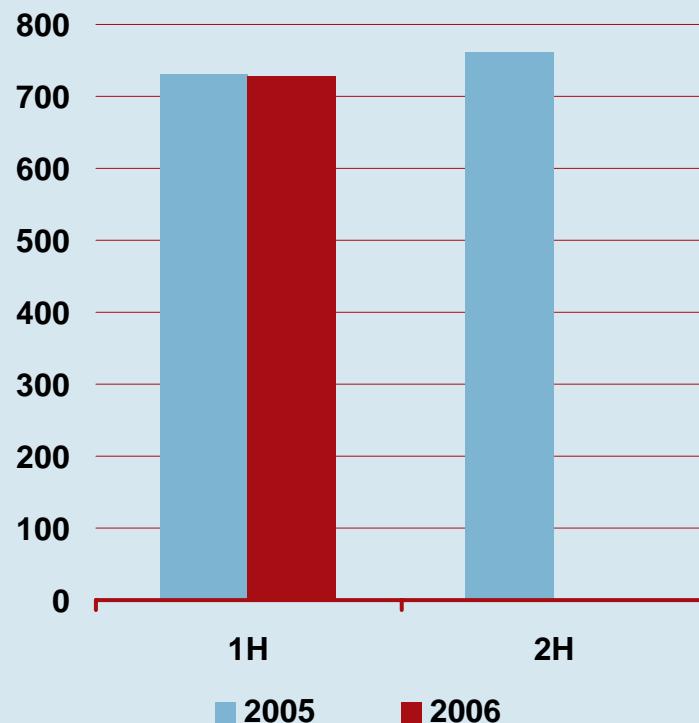
	Q2 06	H1 06
Revenue	(3.5%) Y/Y	(0.4%) Y/Y
EBIT growth	+0.7% Y/Y	+10.5% Y/Y
EBT growth	+6.7% Y/Y	+18.2% Y/Y
New orders growth	+11.4% Y/Y	+11.9% Y/Y
Order backlog		+21.0% Y/Y

- EBIT margin 15.1%
- EBT margin 13.0%
- Order backlog NOK 1 005 million

Operating revenue: Slightly decreased Q2-06 – On level with H1-05



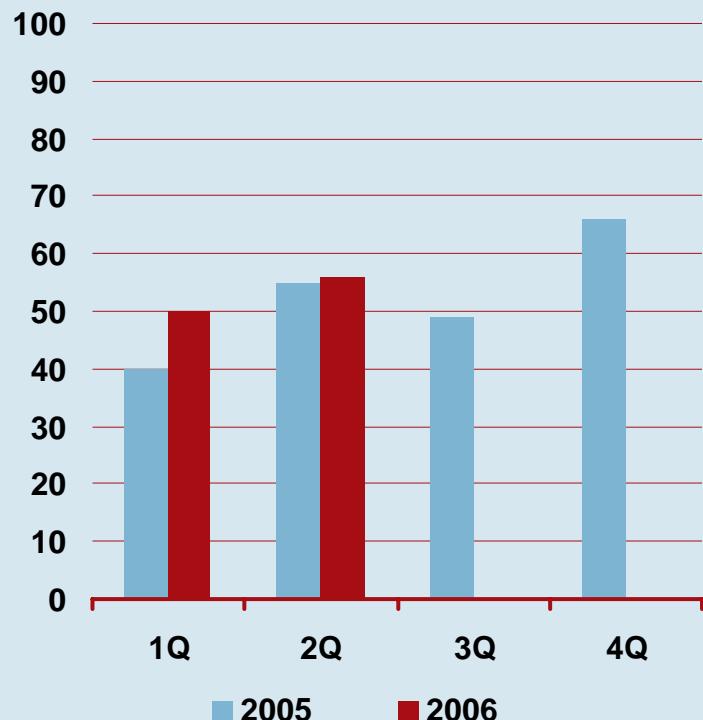
Operating revenue decreased with NOK 13 million compared to 2nd quarter 2005



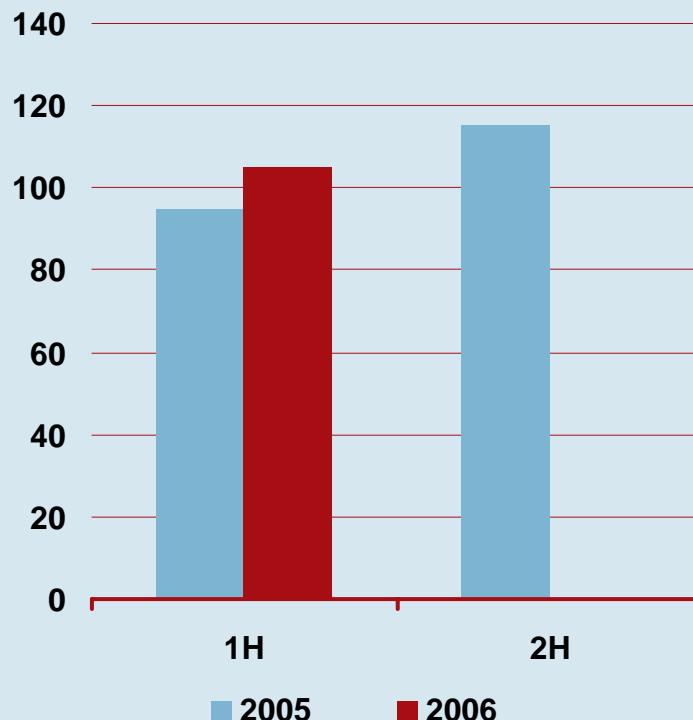
Operating revenue **first half year** 2006 is on level with first half-year 2005

EBIT Q2:

Q2: Slightly increased with 0.7 % – H1: 10.5 % growth



EBIT increased with 0.7 % compared to
2nd quarter 2005



EBIT 10.5 % growth by **first half year 2006**
due to increased revenues in “Residential
project development” and “Property sales”.

Key figures Q2 2006: Improved results

(NOK million)	Q2 06	Q2 05	H1 06	H1 05	2005
Operating revenue	370	384	727	730	1 492
Operating costs	314	328	622	634	1 283
EBIT	56	55	105	95	210
EBT	48	45	91	77	172
EBIT margin	15.1%	14.5%	14.5%	13.0%	14.0%
EBT margin	13.0%	11.8%	12.5%	10.6%	11.6%
Cash flow from operations	(30)	(81)	34	(58)	144
New orders	479	430	932	833	1 512
Order back log			1 005	830	807
Earnings per share (NOK)	0.77	0.81	1.59	1.39	0.77
No. of employees	565	552	565	552	561

Profit and loss by category:

Increased in "Residential projects and Property Sales"

(NOK 1 000)	Q2 06	Q2 05	H1 06	H1 05	2005
Residential project development					
Revenues	316 834	322 939	620 382	606 240	1 259 443
Gross contribution margin	32.2%	30.6%	32.3%	29.7%	30.4%
Residential construction for individual customers					
Revenues	21 386	28 054	44 761	64 311	121 429
Gross contribution margin	31.6%	31.9%	30.4%	31.7%	31.7%
Property sales with commitment to construction					
Revenues	16 598	20 385	38 199	36 743	70 351
Gross contribution margin	35.5%	34.6%	35.1%	33.2%	34.5%
Construction for professional clients					
Revenues	13 689	11 885	18 267	21 087	31 898
Gross contribution margin	24.5%	28.9%	24.0%	28.0 %	28.6%
Total					
Revenues	370 180	383 449	727 203	730 163	1 492 144
Gross contribution margin	30.9%	29.7%	30.8%	29.1%	29.2%

Summary balance sheet: Increased equity and reduced debt

(NOK million)	H1 06	H1 05	2005
Intangible assets	826	826	826
Fixed and financial assets	36	38	36
Current assets	1 300	1 150	1 233
Cash and liquid assets	81	93	129
Total assets	2 243	2 107	2 224
Shareholders' equity	623	335	408
Int. bearing debt	776	1 166	998
Other liabilities	844	606	818
Total equity and liability	2 243	2 107	2 224
Net interest bearing debt	695	999	850

Working capital:

(NOK million)	H1 06	H1 05	2005
Land and projects under construction	988	792	919
Trade receivables and other current receivables	313	357	313
Liabilities related to land and projects	(424)	(316)	(357)
Trade payables	(91)	(49)	(105)
Net working capital	786	785	770

Equity:

Changes in equity – consolidated

(NOK 1 000)	Q2 06	Q2 05	H1 06	H1 05	2005
Net dividends and group contribution to shareholders	0	0	0	(164 117)	(164 117)
Corrected for pro forma adjustments	0	6 050	0	6 060	
Conversion differences	(306)	238	(81)	689	234
Net charged equity	(306)	6 288	(81)	(157 378)	(163 883)
Net new equity connected to the IPO	0	0	164 554	0	0
Costs connected to the IPO	0	0	(20 654)	0	0
Profit of the period	34 578	32 432	71 460	55 465	124 564
Total changes in equity in the period	34 272	38 720	215 279	(101 913)	(39 319)

Cash flow:

(NOK million)

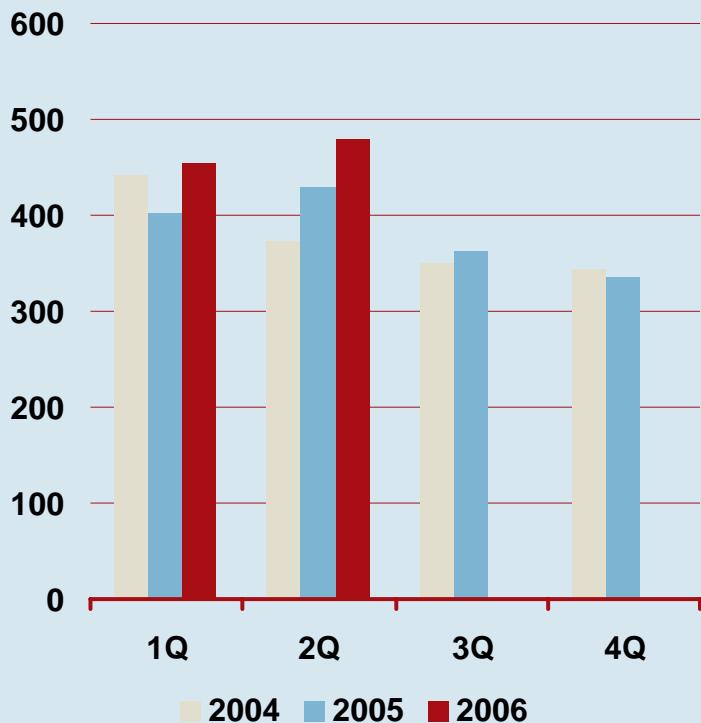
	Q2 06	Q2 05	1H 06	1H 05	2005
Net cash flow from operations (*)	(30)	(81)	34	(58)	144
Net cash flow from investments	(5)	1	(4)	(5)	(3)
Net cash flow from financing	40	98	(79)	89	(78)
Net change cash and cash equivalents	5	19	(49)	26	63
Cash and cash equiv. by start of period	76	74	129	67	67
Cash and cash equiv. by end of period	81	93	81	93	129

(*) Comments to cash flow from operations

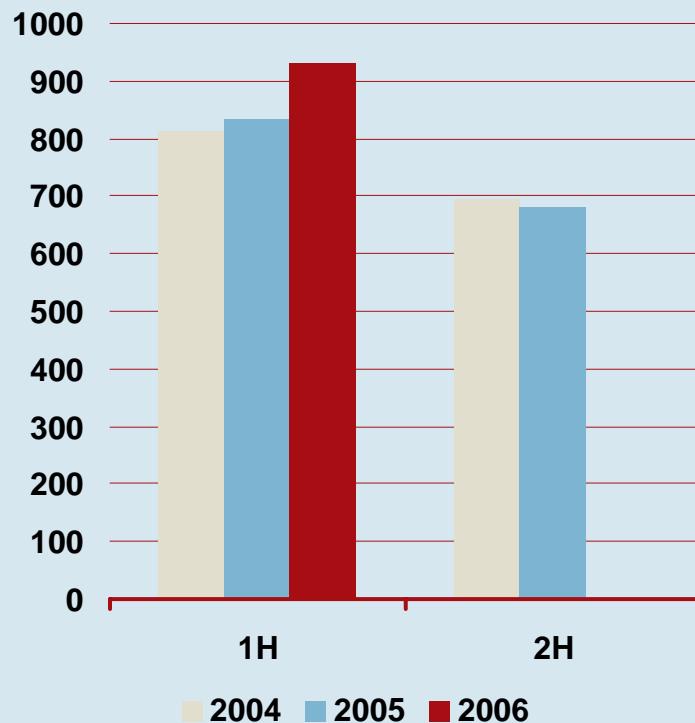
Cash flow from operations during the second quarter was affected by a tax payment of NOK 62 million, and was accordingly negative at NOK 30 million. It was positive for the first half at NOK 34 million.

In addition to cash and cash equivalents reported, the group has NOK 151 million in free credit lines. Total credit lines for land loans, construction loans and guarantees were NOK 1 825 million, of which approx. NOK 1 228 million were drawn by 30 June 2006.

New orders: Orders total per quarter



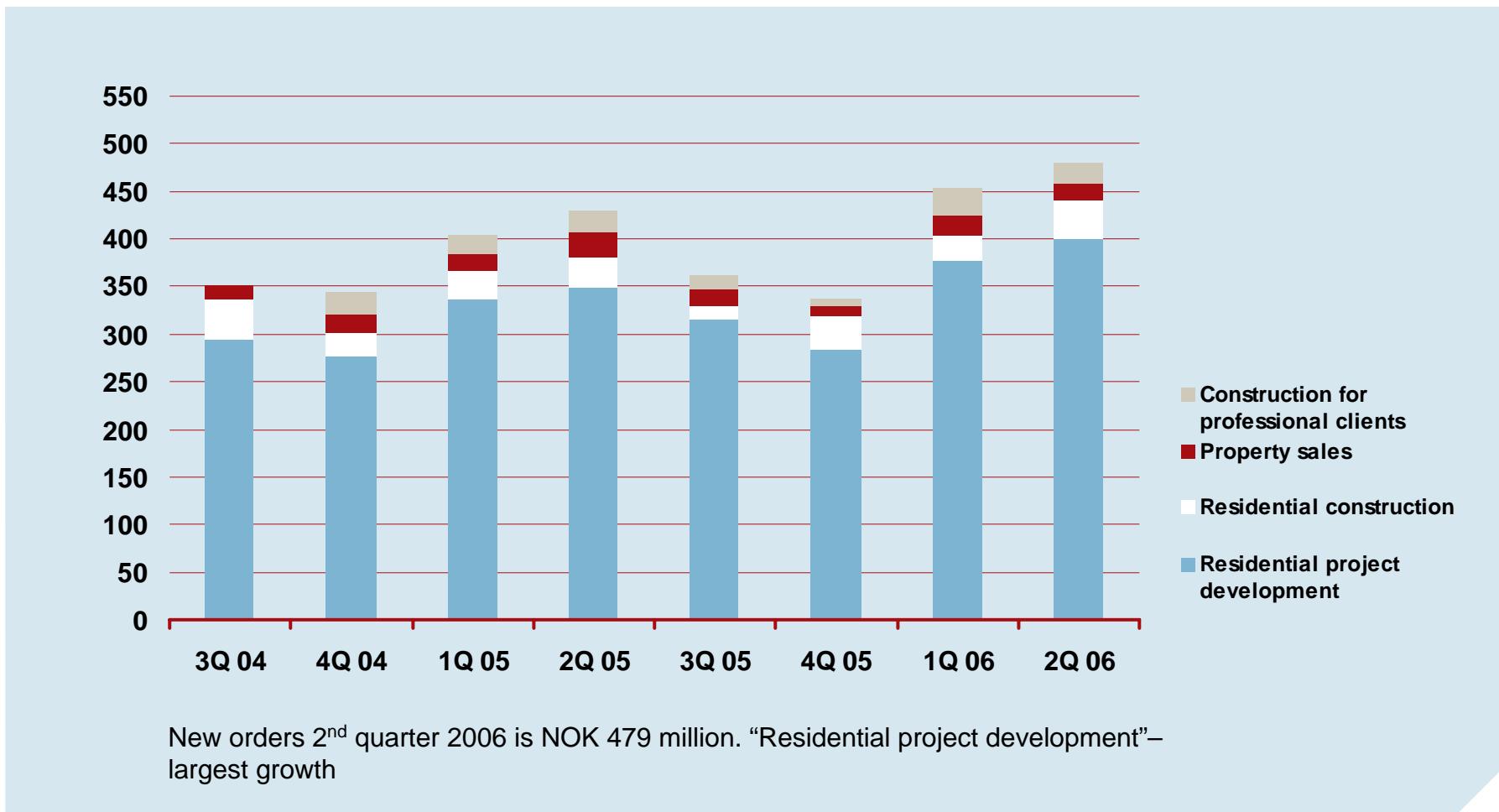
New orders **2nd quarter 2006** – NOK 479 million. Growth 11.4 % compared to **2nd quarter 2005**



New orders **first half year 2006** are NOK 932 million. Growth 11.9 % compared to first half-year 2005.

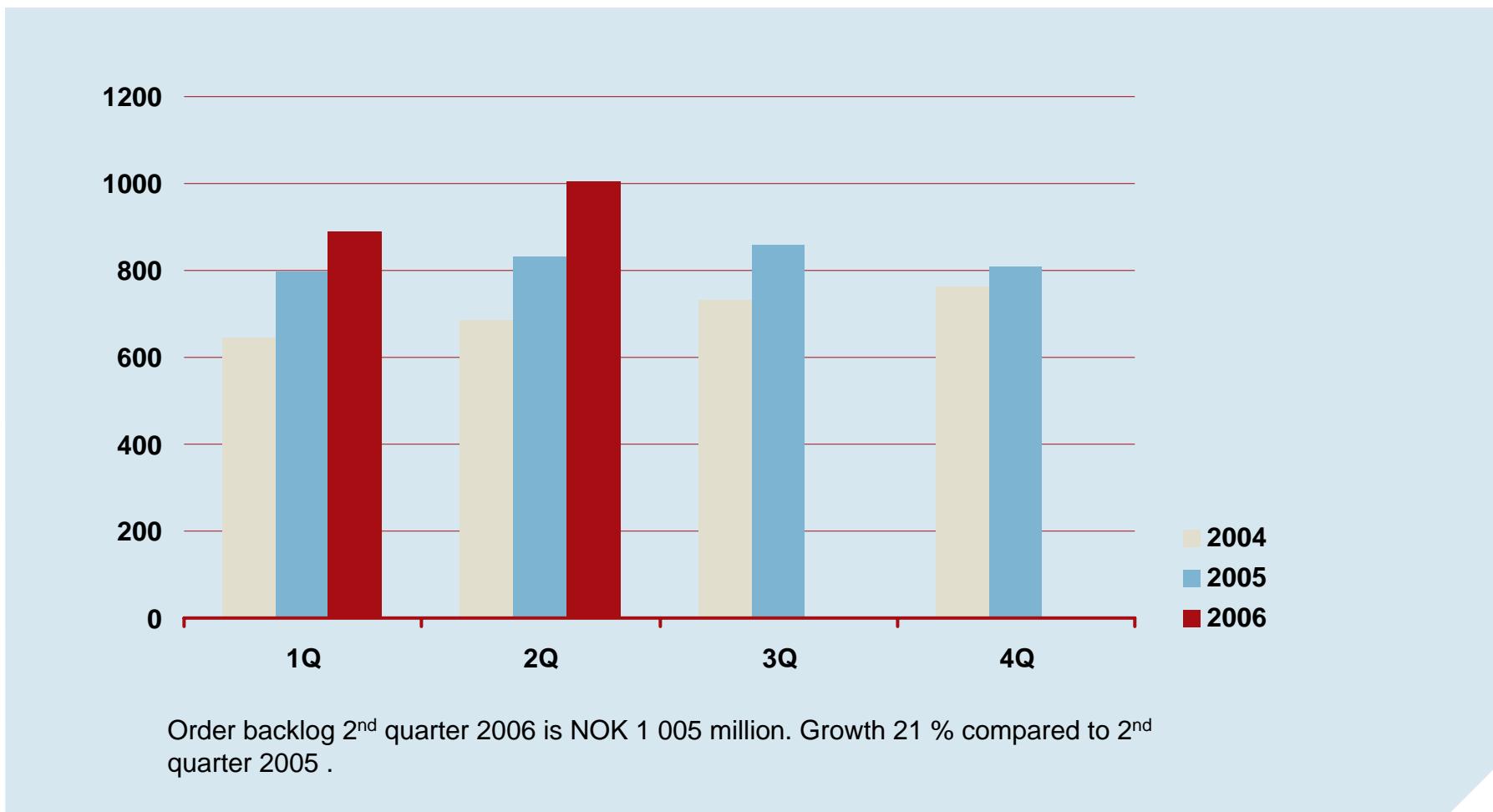
New orders:

Orders per project category



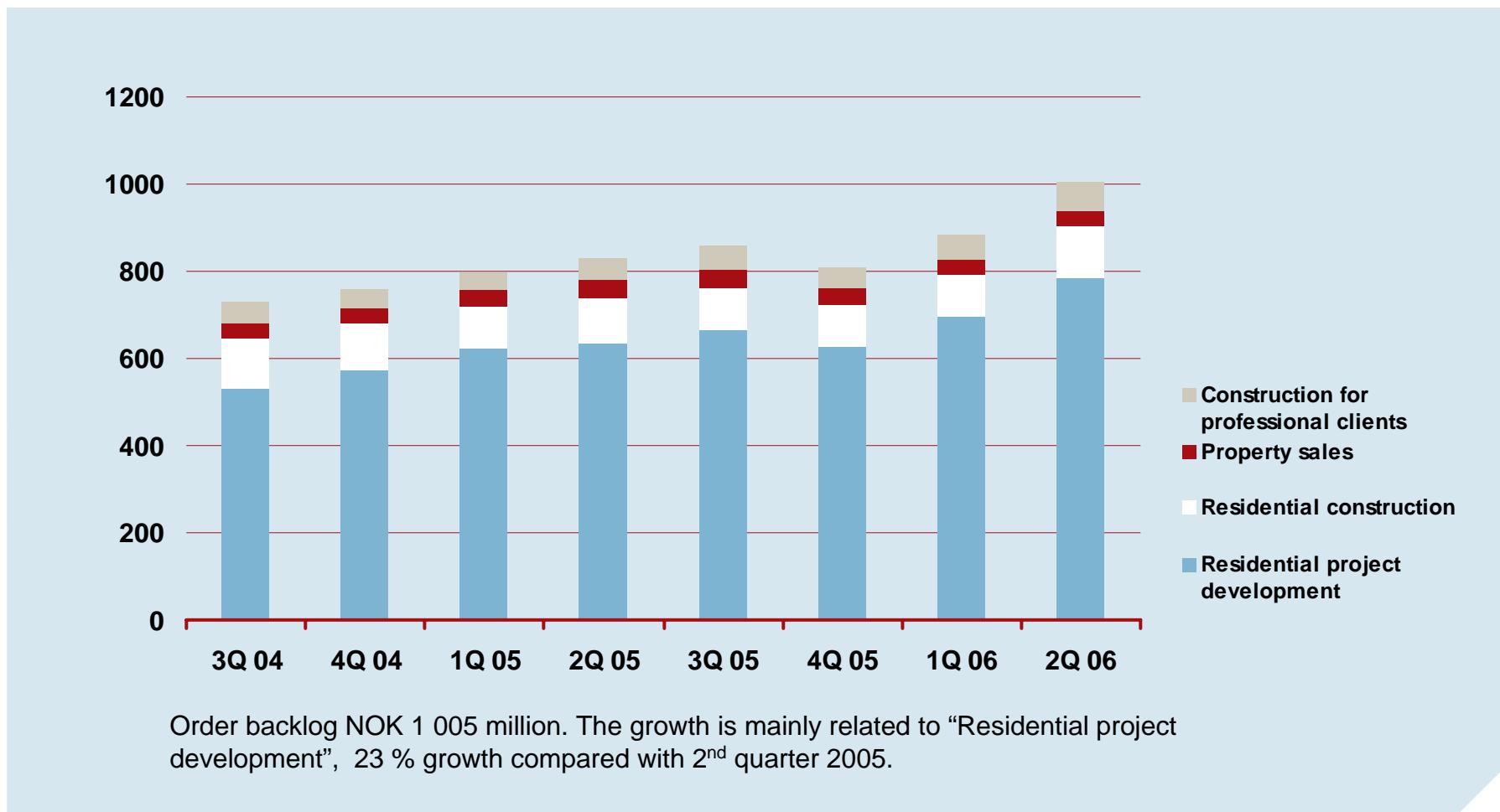
Order backlog:

Fundamental for future production



Order backlog:

Order backlog per project category



BWG shareholders (per 28 August)



Shareholder	Nationality	No. of shares	% of total
Lani Development AS	NOR	15 000 000	33.33
Lani Invest AS	NOR	7 560 000	16.80
Morgan Stanley & Co. Inc. (NOM)	GBR	1 670 300	3.71
Bank of New York, Brussels Branch	USA	1 158 600	2.57
GMO Foreign Small Companies Fund	USA	1 105 000	2.46
Bank of New York, Brussels Branch (NOM)	CYM	954 900	2.12
AG Invest AS	NOR	894 600	1.99
Vital Forsikring ASA	NOR	886 883	1.97
Morgan Stanley & Co. Intl. Limited (NOM)	GBR	750 000	1.67
Pareto Aksje Norge	NOR	673 600	1.50
Credit Suisse Securites (NOM)	GBR	639 974	1.42
Odin Norge	NOR	609 700	1.35
Odin Norden	NOR	599 300	1.33
DnB NOR Norge (iv) VPF	NOR	551 958	1.23
Skandinaviska Enskilda Banken (NOM)	SWE	551 600	1.23
Citibank Intl. Plc. Lux Branch (NOM)	LUX	523 400	1.16
Commerzbank AS (NOM)	DEU	466 700	1.04
Nordea Bank Denmark (NOM)	DNK	459 200	1.02
UBS AG, London Branch (NOM)	GBR	408 500	0.91
Goldman Sachs International (NOM)	GBR	408 131	0.91
20 largest shareholders		35 872 346	79.72
Total outstanding shares		45 000 000	100%

Development in the BWG share



Recruiting of production staff: Apprenticeship campaign

- Campaign in June
- Net increase of 15 apprentices by August
- Total of 40 apprentices in Block Watne today
- Target is 60 + by end of 2006



Outlook

- Residential construction in Norway
 - Positive outlook for 2006-2008
 - Pressure on subcontractors and production staff
- Block Watne Gruppen
 - Continued focus on quality and profitability in projects, not on short term revenue growth
 - Lower operating revenues in Q3-06
 - Expected year end revenues to be in line with year end 2005
 - Strong sales and increased order backlog secure future production and revenues

Q & A ?

