Presentation Q1 2006

24 May 2006

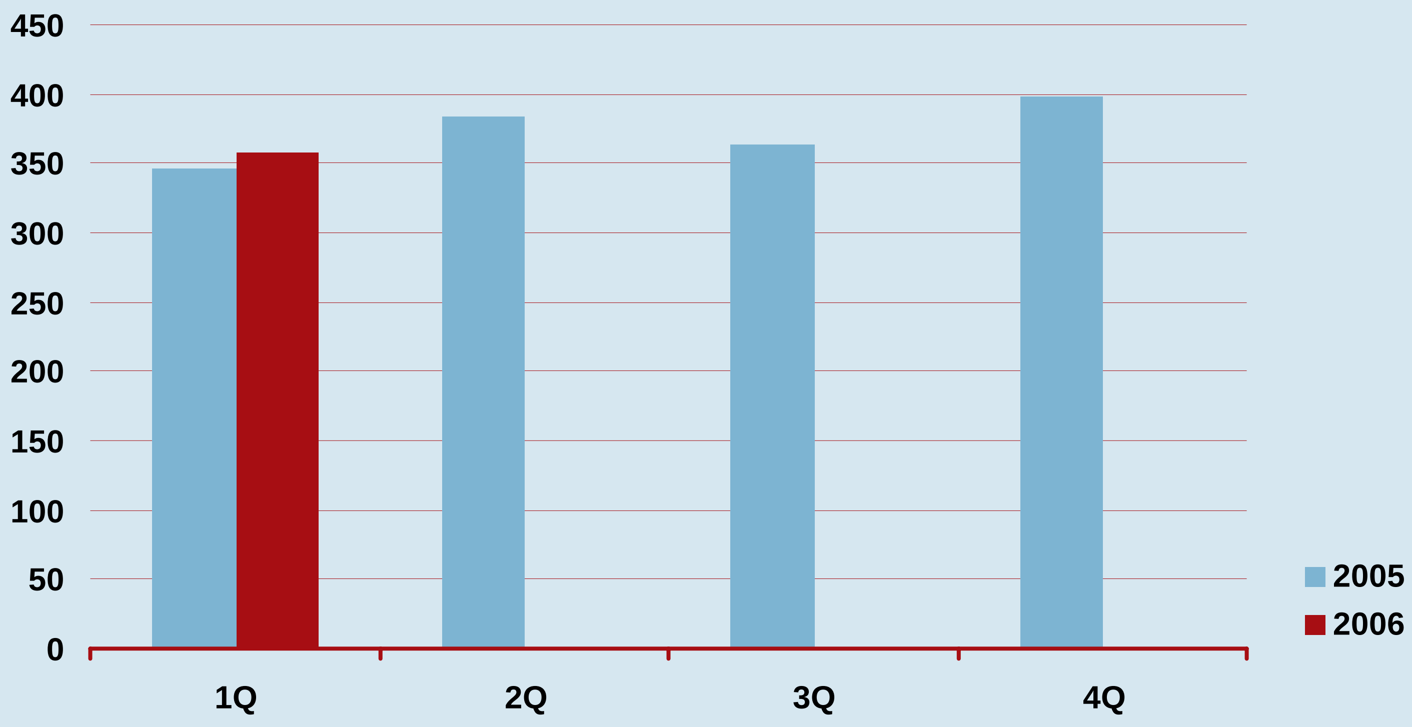
Lars Nilsen, CEO

Q1 2006 highlights:
Strong key figures

▪ Revenue growth	+ 3.0% Y/Y
▪ EBIT growth	+25.1% Y/Y
▪ EBT growth	+36.4% Y/Y
▪ New orders growth	+12.6% Y/Y
▪ Order backlog	+11.4% Y/Y

- Successful IPO
- Improved financial conditions

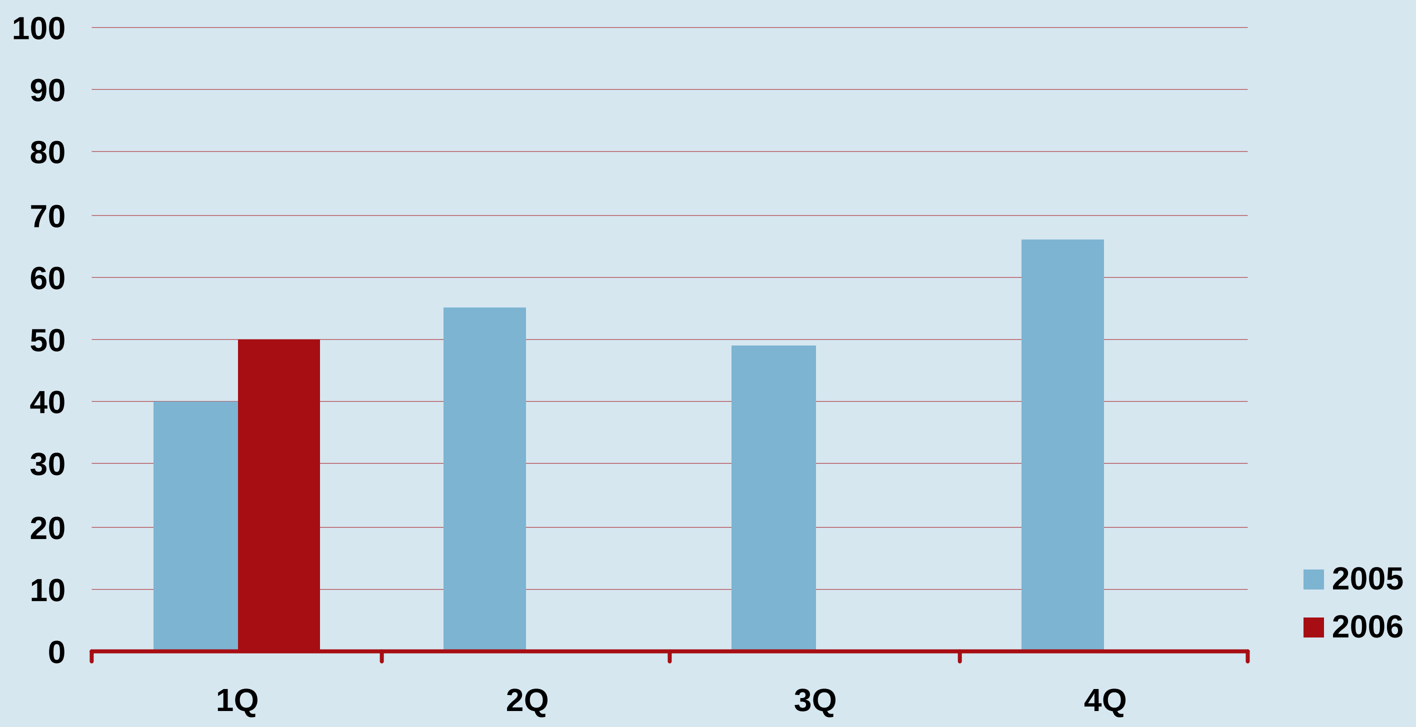
Operating revenue:
Increased with 3 %



Operating revenue increased with 3 % compared to 1. quarter 2005.

EBIT:

Increased with 25.1 %



EBIT increased with 25.1 % compared to 1. quarter 2005 due to increased revenues in “Residental project developement” and “Property sales”, combined with strong cost focus.

Key figures Q1 2006: Improved results

(NOK million)	Q1 2006	Q1 2005	Y/Y	2005
Operating revenue	357	347	3.0%	1 492
Operating costs	306	305		1 277
EBIT	50	40	25.1%	210
EBT	44	32	36.4%	172
EBIT margin	13.9%	11.5%		14.0%
EBT margin	12.2%	9.2%		11.6%
Cash flow from operations	64	23		144
Order back log	887	796	11.4%	807
Earnings per share (NOK)	0.83	0.58		3.11
No. of employees	568	552		561

Profit and loss by category:
Increased in ”Residental projects” and Property Sales”

(NOK 1 000)	Q1 2006	Q1 2005	2005
Residental project development			
Revenues	328 219	283 301	1 259 443
Gross contribution margin	30.9%	28.7%	30.4%
Residental construction for individual customers			
Revenues	23 375	36 257	121 429
Gross contribution margin	29.2%	31.5%	31.7%
Property sales with commitment to construction			
Revenues	21 601	16 358	70 351
Gross contribution margin	34.8%	31.5%	34.5%
Construction for professional clients			
Revenues	4 578	9 202	31 898
Gross contribution margin	22.5%	26.8 %	28.6%
Total			
Revenues	357 023	345 603	1 492 144
Gross contribution margin	30.7%	28.7%	29.2%

Summary balance sheet:
Inreased equity and reduced debt

(NOK million)	Q1 2006	Q1 2005	2005
Intangible assets	826	826	826
Fixed and financial assets	32	41	36
Current assets	1 294	1 030	1 233
Cash and liquid assets	76	74	129
Total assets	**2 228**	**1 971**	**2 224**
Shareholders’ equity	589	297	408
Int. bearing debt	735	1 067	998
Other liabilities	904	607	818
Total equity and liability	**2 228**	**1 971**	**2 224**
Net interest bearing debt	660	988	850

Working capital:

(NOK million)	Q1 2006	Q1 2005	2005
Land and projects under construction	965	789	919
Trade receivables and other current receivables	329	241	313
Liabilities related to land and projects	-395	-277	-357
Trade payables	-83	-75	-105
Net working capital	816	678	770

Equity:
Changes in equity - consolidated

(NOK 1 000)	Q1 2006	Q1 2005	2005
Net dividends and group contribution to shareholders	0	-164 117	-164 117
Conversion differences	-96	451	234
Net charged equity	-96	-163 667	-163 883
Net new equity connected to the IPO	164 554	0	0
Costs connected to the IPO	-20 654	0	0
Profit of the period	37 203	23 034	124 564
Total changes in equity in the period	**181 006**	**-140 633**	**-39 319**

Cash flow:

(NOK million)	Q1 2006	Q1 2005	2005
Net cash flow from operations	64	23	144
Net cash flow from investments	1	-6	-3
Net cash flow from financing (*)	-119	-10	-78
Net change cash and cash equivalents	-54	7	63
Cash and cash equiv. by start of period	129	67	67
Cash and cash equiv. by end of period	76	74	129

(*) Comments to cash flow from financing

- Net proceeds by IPO NOK 143.9 million
- Instalment on loan NOK 251.0 million
- From bank deposits NOK 107.1 million

In addition to cash and cash equivalants reported, the group has NOK 108 million in free credit lines. Total credit lines for land loans, construction loans and guarantees were NOK 1 750 million, of which approx. NOK 1 091 million were drawn by 31 March 2006.

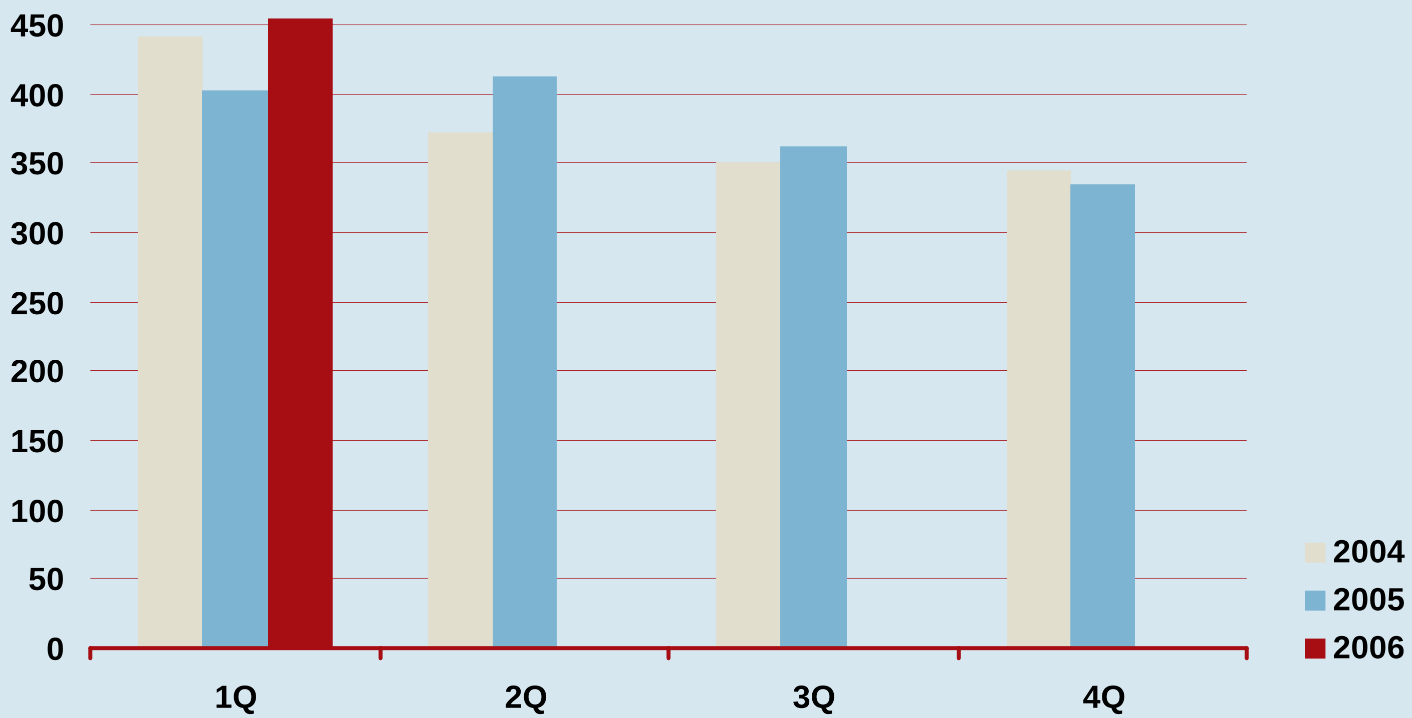
Financials:
Improved financial conditions

- Dividend constraint removed
  - Loan in Nordea repaid with NOK 251 million ultimo March 2006
  - Long-term bank debt reduced from NOK 750 mill to NOK 499 mill
  - Leaves the company free to allocate the profit

- Interest margin reduced
  - Interest margin lowered by 40 basis points on 3 months NIBOR
  - With effect from 1 May 2006
  - The loan of NOK 499 million matures in 2010

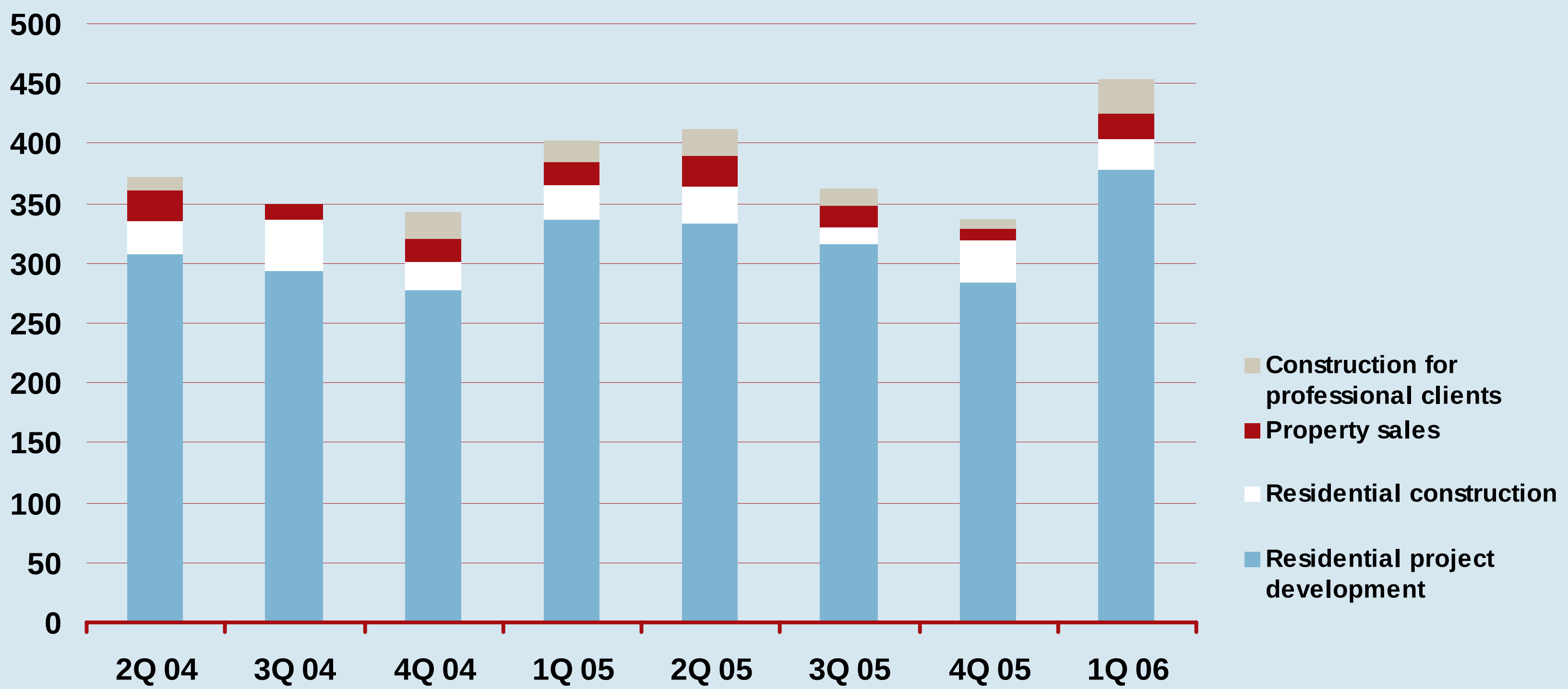
New orders:

Orders total



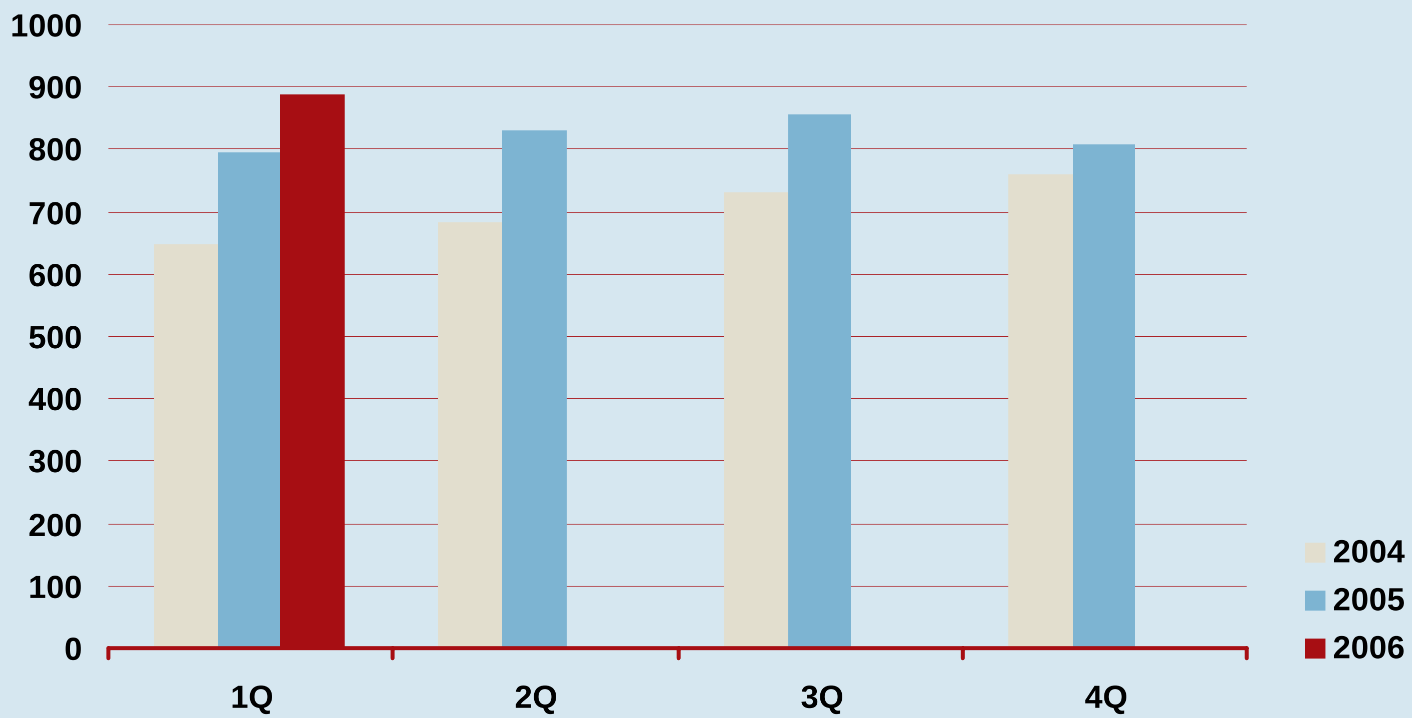
New orders 1. quarter 2006 – NOK 454 million. Growth 12.6 % compared to 1. quarter 2005.

New orders:
Orders per project category



New orders 1. quarter 2006 – NOK 454 million. “Residential project development”– largest growth

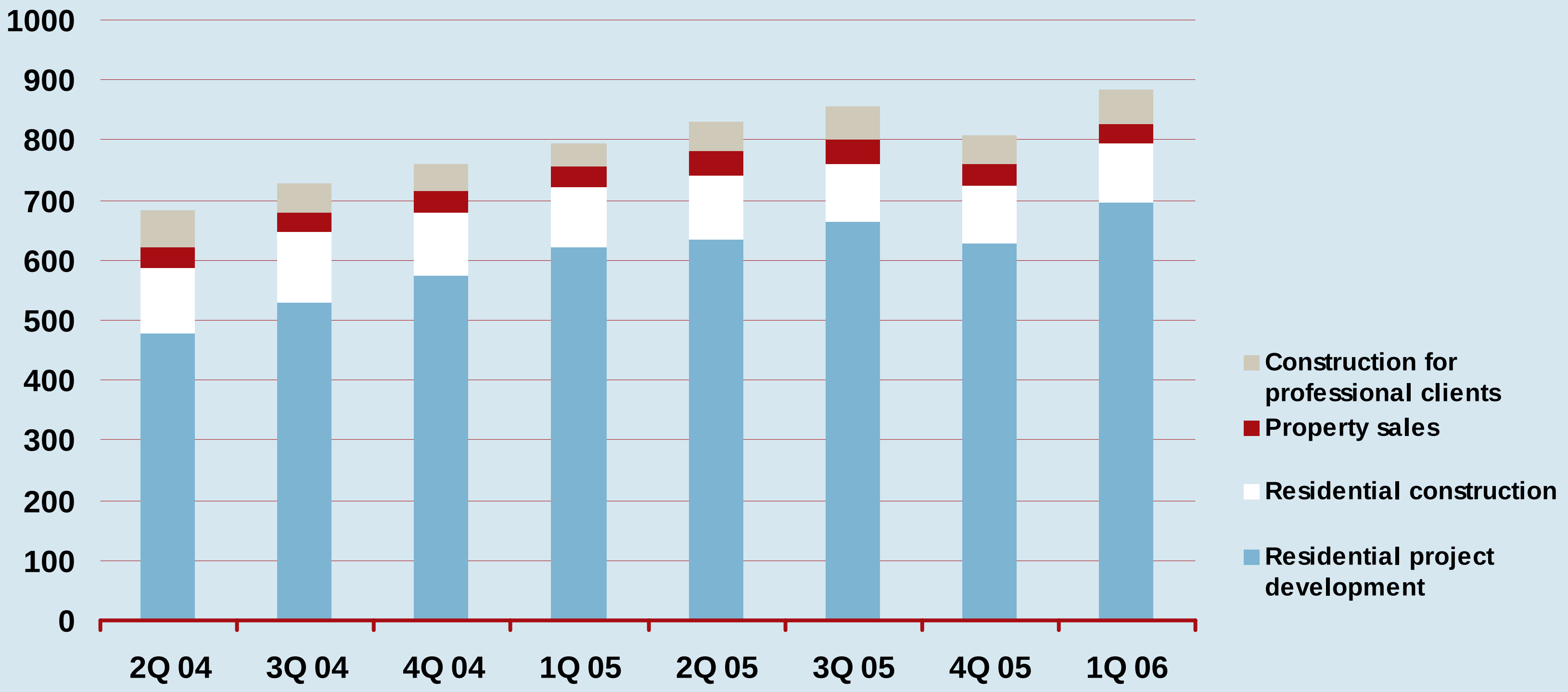
Order backlog:
Fundamental for further growth



Order backlog 1. quarter 2006 – NOK 887 million. Growth 11.4 % compared to 1. quarter 2005 .

Order backlog:

Order backlog per project category



Order backlog NOK 887 million. The growth is mainly related to “Residental project development” – 10.9 %.

BWG shareholders (per 19 May)

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	2 233 731	4.96
Goldman Sachs International (NOM)	GBR	1 539 692	3.42
Vital Forsikring ASA	NOR	1 162 423	2.58
Bank of New York, Brussels Branch	USA	1 140 376	2.53
AG Invest AS	NOR	1 000 000	2.22
GMO Foreign Small Companies Fund	USA	707 000	1.57
DnB NOR Norge (iv) VPF	NOR	702 242	1.56
Morgan Stanley & Co. Intl. Limited (NOM)	GBR	640 800	1.42
Skandinaviska Enskilda Banken (NOM)	SWE	595 400	1.32
Odin Norge	NOR	569 750	1.27
Bank of New York, Brussels Branch (NOM)	CYM	566 300	1.26
Credit Suisse Securites (NOM)	GBR	562 474	1.25
Odin Norden	NOR	559 350	1.24
Citibank Intl. Plc. Lux Branch (NOM)	LUX	533 400	1.19
Gambak VPF	NOR	532 900	1.18
JPMorgan Chase Bank (NOM)	GBR	502 800	1.12
Nordea Bank Denmark (NOM)	DNK	459 200	1.02
HSBC Bank PLC (NOM)	GBR	435 400	0.97
20 largest shareholders		**37 003 238**	**82.21**
Total outstanding shares		**45 000 000**	**100%**

Outlook

- Residental construction in Norway
  - 2005 – strong growth in the housebuilding market
  - 2006 – still growth, accordning to Prognosesenteret
  - Positive outlook for 2007-2008
- Low unemployment rate
- Low, but slightly increasing interest rates

- Block Watne Gruppen
  - Strong order backlog
  - Staffed for increasing demand and operation
  - Land bank with 10 years horizon

Q & A ?