

2 QUARTER 2013



NEW ORDERS
NOK million

1 088

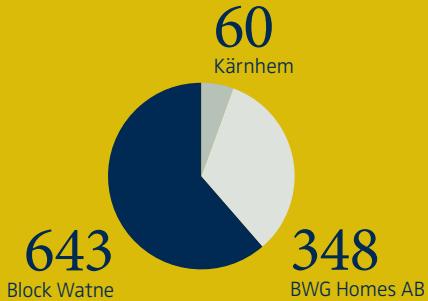
OPERATIONAL REVENUES
NOK million

1 053

OPERATIONAL EBITDA MARGIN
Per cent

12.3

OPERATIONAL REVENUE PER
BUSINESS AREA
NOK million



BWG HOMES

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Highlights Q2 2013

OPERATIONS DURING THE PERIOD*:

- Operating revenues NOK 1,053 million, up 15.9%
- Operational EBITDA NOK 130 million, up 17.2%
- Operational EBITDA margin 12.3%, up 0.1 percentage point
- Order intake NOK 1,088 million, up 16.1%
- Order backlog NOK 1,805 million, up 8.5%
- Cash flow from operations NOK 48 million, compared with neg. NOK 143 million in Q2 2012
- Net interest-bearing debt down NOK 1.6 million from previous quarter

OTHER MATTERS:

- The acquisition of Kärnhem AB has been completed, with the operations reported as a separate segment
- Ole Feet has taken over as CEO, succeeding Lars Nilsen

*The operating figures are based on internal management reports, which differ somewhat from the consolidated accounts; see note 1. The figures include Kärnhem AB for May and June 2013.

Management review

RESULTS FOR THE PERIOD

The management review is based on management reporting (operational performance figures) from segment Block Watne AS (previously segment Norway), Segment BWG Homes AB (previously segment Sweden) and segment Kärnhem AB (for May and June). Segment information based on management reporting is shown in note 3 to the accounts and is also reconciled with the consolidated financial statements (IFRS). Management reporting differs somewhat from the consolidated income statement (IFRS). Management reporting focuses on value creation in the period, while in the consolidated financial statements, reported in line with IFRS, Block Watne AS revenue is recognised on the basis of delivery of completed homes, regardless of the actual production in the period. See also note 1.

KEY FIGURES BWG HOMES CONSOLIDATED

Operational performance	Q2 13	Q2 12	H1 13	H1 12	2012
Amounts in NOK 1,000					
Operating revenues	1,052,633	908,009	1,991,620	1,750,012	3,483,293
Operational EBITDA	129,624	110,554	253,663	203,278	456,943
Operational EBIT before impairment	125,065	107,823	244,698	196,443	446,296
Goodwill impairment	0	0	0	0	-403,683
Operational EBIT after impairment	125,065	107,823	244,698	196,443	42,613
Operational EBITDA margin	12.3%	12.2%	12.7%	11.6%	13.1%
Operational EBIT margin before impairment	11.9%	11.9%	12.3%	11.2%	12.8%

Other key figures	Q2 13	Q2 12	H1 13	H1 12	2012
Amounts in NOK 1,000					
Cash flow from operations (after interest and tax)	47,527	-143,277	-165,244	-231,035	-280,816
Order intake	1,088,151	937,218	2,129,128	1,847,637	3,374,325
Order backlog	1,804,955	1,663,901	1,804,955	1,663,901	1,454,709
Number of homes in production	1,226	1,182	1,226	1,182	1,220
Number of homes sold	431	389	864	758	1,356
Number of homes delivered	460	371	773	709	1,381
Number of employees	1,068	993	1,068	993	1,014

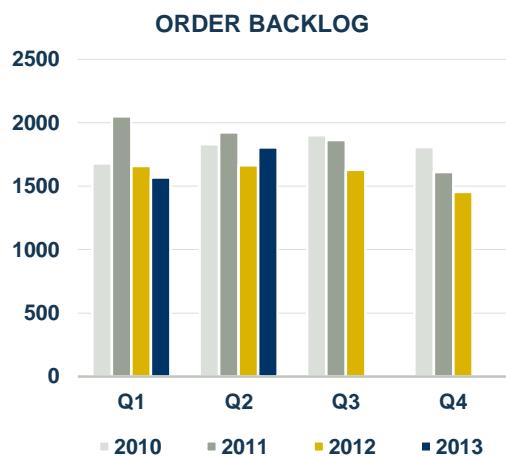
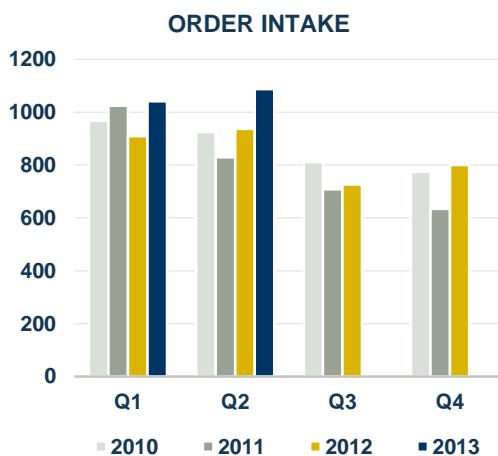
BWG Homes Group's operating revenues for the 2nd quarter of 2013 amounted to NOK 1,053 million. This is an increase of 15.9% compared with the 2nd quarter of 2012. Block Watne continued the trend of previous quarters, with satisfactory growth in sales and production. BWG Homes AB (Myrejöhus and SmålandsVillan) reported an improvement in earnings, sales and margins in the 2nd quarter, although from low levels. Kärnhem AB has been consolidated for May and June, 2013 and showed a growth in earnings and sales in the period.



Earnings before interest, taxes and depreciation (operational EBITDA) for the quarter amounted to NOK 130 million. This is an increase of NOK 19 million (17.2%) compared with the 2nd quarter of 2012. Expenses of NOK 5.7 million relating to the final settlement for the former CEO and NOK 2.3 million relating to the acquisition of Kärnhem were recognised in the 2nd quarter of 2013.

The operational EBITDA margin was 12.3%, compared with 12.2% for the same quarter the previous year. Earnings before interest and taxes (operational EBIT) amounted to NOK 125 million, an increase of NOK 17 million (16.0%) compared with the 2nd quarter of 2012. The operational EBIT margin for the quarter was 11.9%, which is in line with the same quarter the previous year.

The Group's good growth in profitability and margins during the quarter is due to Block Watne's strong growth and an improved performance for BWG Homes AB (Myrejöhus and SmålandsVillan). Consolidated Kärnhem figures for May and June also contribute to increased revenues and results.



The Group continues to report a strong order intake, which was NOK 1,088 million, compared with NOK 937 million for the 2nd quarter of 2012. This represents an increase of 16.1%. Both Block Watne and BWG Homes AB showed positive sales growth during the quarter.

The Group's order backlog at the end of the quarter was NOK 1,805 million. This is an increase of NOK 141 million (8.5%) compared with the same period in 2012 and is largely due to an increased order backlog for BWG Homes AB and the consolidated order backlog for May and June for Kärnhem.

SEGMENT BLOCK WATNE AS

Amounts in NOK 1,000	Q2 13	Q2 12	H1 13	H1 12	2012
Operational performance					
Operating revenues	642,916	594,885	1,286,109	1,140,662	2,302,331
Cost of goods sold (including production payroll)	-443,394	-422,981	-890,075	-800,801	-1,554,915
Gross profit	199,522	171,904	396,034	339,861	747,416
Sales and administrative expenses	-96,025	-79,497	-180,214	-165,509	-328,059
Operational EBITDA	103,497	92,407	215,820	174,352	419,357
Income from associated companies	-274	1,250	-1,012	1,199	5,363
Depreciation	-531	-562	-1,129	-1,157	-2,430
Operational EBIT	102,692	93,095	213,679	174,394	422,290
Gross margin	31.0%	28.9%	30.8%	29.8%	32.5%
Operational EBITDA margin	16.1%	15.5%	16.8%	15.3%	18.2%
Operational EBIT margin	16.0%	15.6%	16.6%	15.3%	18.3%
Other key figures for the segment					
Order intake	613,738	566,087	1,306,454	1,172,107	2,179,358
Order backlog	623,875	744,577	623,875	744,577	609,298
Number of homes in production	947	1,004	947	1,004	1,015
Number of homes sold	188	177	398	385	692
Number of homes delivered	228	206	364	385	751
Number of employees	636	631	636	631	652
Sick leave	5.6%	4.8%	6.0%	5.4%	5.9%

The housing market remains strong in Norway and Block Watne has continued the positive trend of previous quarters. Operational efficiency and good sales have resulted in solid earnings and satisfactory margins also in the 2nd quarter of 2013.

Operating revenues for the quarter increased by 8.1% compared with the 2nd quarter of 2012. Earnings before interest, taxes and depreciation (operational EBITDA) was 12.0% higher than for the same period the previous year, while operational EBIT improved by 10.3%. The operational EBITDA margin for the quarter increased by 0.6 of a percentage point. The continuing good growth in profitability is a consequence of production efficiency, higher unit prices and market-oriented project development.

The order intake for the quarter showed an increase of 8.4% compared with the 2nd quarter of 2012. A total of 188 homes were sold during the quarter, an increase of 11 (6.2%) compared with the same period in 2012. The order backlog ended the quarter NOK 121 million (16.2%) lower than at the same point the previous year. The decline in the order backlog is a direct effect of homes being sold later in the project phase.

The number of homes sold and delivered during the quarter reflects strong sales. The decline in the number of homes delivered in the year-to-date is due to the fact that several apartment buildings were delivered in the same period in 2012. At the end of the quarter, Block Watne had 61 unsold completed homes, 32 of which are show houses, compared with 49 unsold completed homes at the end of the same quarter the previous year.

Staffing declined by 11 full-time equivalents from the previous quarter. The reduction mainly concerns carpenters who have left and not been replaced. Various measures have been implemented to reduce the level of sick leave.

Focus areas for 2013

The focus remains to increase the capacity of the project design department and to rationalise production further. In addition, efforts are also being focused on further development of existing projects and optimisation of the land bank.

SEGMENT BWG HOMES AB

Amounts in NOK 1,000	Q2 13	Q2 12	H1 13	H1 12	2012
Operational performance					
Operating revenues	348,418	305,289	634,096	597,731	1,151,874
Cost of goods sold (including production payroll)	-250,780	-221,200	-458,481	-438,179	-843,357
Gross profit	97,638	84,089	175,615	159,552	308,517
Sales and administrative expenses	-70,696	-63,292	-130,765	-122,525	-248,910
Operational EBITDA	26,942	20,797	44,850	37,027	59,607
Depreciation	-3,340	-3,381	-6,372	-6,802	-13,430
Operational EBIT before impairment	23,602	17,416	38,478	30,225	46,177
Goodwill impairment	0	0	0	0	-403,683
Operational EBIT	23,602	17,416	38,478	30,225	-357,506
Gross margin	28.0%	27.5%	27.7%	26.7%	26.8%
Operational EBITDA margin	7.7%	6.8%	7.1%	6.2%	5.2%
Operational EBIT margin before impairment	6.8%	5.7%	6.1%	5.1%	4.0%

Other key figures for the segment

Order intake	431,097	371,131	779,358	675,530	1,194,967
Order backlog	1,002,013	919,324	1,002,013	919,324	845,411
Number of homes in production	200	178	200	178	205
Number of homes sold	223	212	446	373	664
Number of homes delivered	213	165	390	324	630
Number of employees	374	355	374	355	355
Sick leave	2.9%	3.7%	3.2%	3.7%	3.4%

Segment BWG Homes AB encompasses the operations of the subsidiaries Myresjöhus AB and SmålandsVillan AB.

Several indicators suggest that the Swedish economy is improving slightly and home buyers are returning to the market. BWG Homes AB has achieved positive growth over the last three quarters. Production efficiency has improved, while revenues, sales and earnings show an increase from the previous quarter.

Operating revenues increased by 14.1% compared with the 2nd quarter of 2012. Operational EBITDA increased by 29.5% compared with the same period the previous year, while operational EBIT before impairment increased by 35.5%. The operational EBITDA margin for the quarter increased by 0.9 of a percentage point.

The order intake for the quarter showed growth of 16.2% compared with the 2nd quarter of 2012. Sales continued to show positive growth, but are still at low levels. The order backlog ended the quarter NOK 83 million (9.0%) higher than at the end of the same quarter the previous year. The number of homes in production and the number of homes sold for the quarter and the year-to-date are a reflection of the increased order intake in recent quarters. At the end of the quarter, BWG Homes AB had 38 unsold completed homes, 15 of which are show houses, compared with 25 unsold completed homes at the end of the same quarter the previous year.

Staffing increased by 6 full-time equivalents from the previous quarter. The increase relates mainly to production staff.

Focus areas for 2013

Priority areas are the development of market-adapted and production-efficient products and an increase in own residential production in growth regions. Project development expertise will be strengthened and attractive new sites are being sought, mainly for production of apartments and housing cooperative projects. Production of row-houses and apartment buildings will be increased in order to supply a larger proportion of the housing market..

SEGMENT KÄRNHEM AB

Amounts in NOK 1,000	Q2 13 May+June	Q2 13 Proforma	Q2 12	H1 13 May+June	H1 13 Proforma	H1 12	2012
Operational performance							
Operating revenues	59,680	73,817	69,049	59,680	115,132	104,258	192,648
Cost of goods sold (including production payroll)	-37,722	-50,230	-55,179	-37,722	-87,750	-85,617	-153,643
Gross profit	21,958	23,587	13,870	21,958	27,382	18,641	39,005
Sales and administrative expenses	-8,426	-12,072	-13,183	-8,426	-21,142	-23,999	-39,820
Operational EBITDA	13,532	11,515	687	13,532	6,240	-5,358	-815
Income from associated companies	0			0			
Depreciation	-377	-588	-1,085	-377	-1,177	-2,068	-4,062
Operational EBIT	13,155	10,927	-398	13,155	5,063	-7,426	-4,877
Gross margin	36.8%	32.0%	20.1%	36.8%	23.8%	17.9%	20.2%
Operational EBITDA margin	22.7%	15.6%	1.0%	22.7%	5.4%	-5.1%	-0.4%
Operational EBIT margin	22.0%	14.8%	-0.6%	22.0%	4.4%	-7.1%	-2.5%

Other key figures for the segment

Order intake	43,316	59,400	68,860	43,316	178,491	98,639	158,536
Order backlog	179,067	179,067	-	179,067	179,067	-	-
Number of homes in production	79	79	98	79	79	98	60
Number of homes sold	20	26	34	20	75	51	82
Number of homes delivered	19	19	16	19	22	18	79
Number of employees	50	50	62	50	50	62	55
Sick leave	4.9%	4.9%	4.2%	4.9%	4.9%	4.2%	3.8%

The acquisition of Kärnhem AB was completed on 25 April 2013. The financial statements were consolidated with effect from May 2013.

The core activity of Kärnhem AB is the development of housing projects based on its own land portfolio and products the company has developed. The company has a project portfolio of approx. 250 residential units and also controls a development portfolio with a capacity of over 1,500 residential units, primarily in the housing cooperative segment. The land portfolio is largely based in growth areas from Stockholm and southwards. Over 70 percent of the residential projects relate to construction for housing cooperatives. When construction begins, both the land and building activity are sold to the housing cooperative.

Kärnhem has a total of 50 employees. Ten of them are members of management and project development, and the other 40 are employed in the factory, which manufactures wall panels and windows. The houses are built by external contractors who buy wall panels and windows from Kärnhem's production.

Proforma figures for the 2nd quarter show positive growth in sales and profitability compared with the same period the previous year. The results for the quarter have been mainly driven by the Mjödners Höjd housing cooperative project in Växjö with 30 residential units. The units were sold in a short time and were started in the 2nd quarter on establishment of the housing cooperative. At the end of the quarter, Kärnhem had seven housing cooperative projects for sale.

A large commercial property in Växjö was sold in May. As a result of the sale, all bank debt associated with Kärnhem was cleared.

Focus areas for 2013

Kärnhem AB maintains the plans that were laid down at the time of acquisition. Focus areas include ensuring stable operation by increasing the number of housing cooperative projects.

FINANCIAL FACTORS

CASH FLOW STATEMENT

Amounts in NOK 1,000	Q2 13	Q2 12	H1 13	H1 12	2012
Net cash flow from operations (after interest and tax)	47,527	-143,277	-165,244	-231,035	-280,816
Net cash flow from investments	-22,385	591	-30,185	-5,715	-12,247
Net cash flow from financing	22,815	-56,682	200,741	265,478	230,633
Net cash flow for the period	47,957	-199,368	5,312	28,728	-62,431

Cash flow from operations (after interest and taxes) for the 2nd quarter of 2013 was NOK 47.5 million, compared with a negative cash flow of NOK 143.3 million for the same quarter the previous year. Payments relating to the purchase of land totalled NOK 82.7 million during the period. This is NOK 54.4 million lower than for the previous quarter and NOK 32.3 million lower than for the same period the previous year.

Following the acquisition of Kärnhem, cash flow from investments was negative at NOK 22.4 million, compared with a positive figure of NOK 0.6 million for the same period the previous year.

Following debt repayment of NOK 25 million in June, cash flow from financing was NOK 22.8 million, compared with a negative cash flow of NOK 56.7 million for the same period the previous year.

NET INTEREST-BEARING DEBT

Amounts in NOK 1,000	30/06/2013	31/03/2013	31/12/2012	30/06/2012
Long-term interest-bearing debt	781,649	785,699	784,239	886,144
Short-term interest-bearing debt	1,022,926	972,523	793,513	714,482
Total bank deposits and cash	-109,019	-61,061	-103,707	-194,866
Net interest-bearing debt	1,695,556	1,697,161	1,474,045	1,405,760

Net interest-bearing debt decreased by NOK 1.6 million from the previous quarter

WORKING CAPITAL

Amounts in NOK 1,000	30/06/2013	31/03/2013	31/12/2012	30/06/2012
Current assets	3,418,283	3,452,803	3,022,405	2,823,401
Current liabilities (non-interest-bearing)	-1,319,402	-1,443,942	-1,315,748	-1,277,215
Net working capital	2,098,881	2,008,861	1,706,657	1,546,186
Short-term project financing (interest-bearing)	-1,022,926	-972,523	-793,513	-714,482
Net working capital incl. project financing	1,075,955	1,036,338	913,144	831,704

ORGANISATION

NUMBER OF EMPLOYEES	30/06/2013	31/03/2013	31/12/2012	30/06/2012
Employees in administrative functions*	433	414	402	393
Production employees and carpenters	635	608	612	600
Total	1,068	1,022	1,014	993
Number of employees in Norway*	644	654	659	638
Number of employees in Sweden**	424	368	355	355

* Including the CEO and executive staff (BWG Homes ASA) and employees of Hetlandhus AS.

** Including 50 employees of Kärnhem AB as at 2nd quarter of 2013. BWG Homes AB also had 14 temporary employees at the end of the 2nd quarter of 2013. These are mainly production workers.

The workforce has increased by 46 FTEs (4.5%) since the end of the previous quarter and by 75 FTEs compared with the end of the 2nd quarter of 2012. Fifty of these are employees of Kärnhem AB (19 administrative and 31 production employees). The remainder are mainly production employees at BWG Homes AB.

HEALTH, SAFETY AND ENVIRONMENT

Group management focuses constantly on production quality and HSE. Safety training, with an emphasis on the correct use of tools and scaffolding, management monitoring of injuries and inspections at building sites take place continuously.

Twenty lost-time injuries and incidents were registered during the first half of 2013. The number for the same period in 2012 was also 20. The majority of the lost-time incidents were at Block Watne.

At Block Watne, building sites are subject to unannounced inspections, with subsequent follow-up of non-conformances, both at local level (regional offices) and at central level. At the end of the 1st half-year period, 77 inspections had been carried out, with an average of 0.4 non-conformance per inspection, compared with 87 inspections and an average of 0.69 non-conformance per inspection for the same period in 2012.

SHAREHOLDERS

At the end of the quarter, the company had 1,794 shareholders, 123 of whom were foreign. The foreign shareholders owned 29.9 million shares, corresponding to an ownership share of 21.9%.

Former CEO Lars Nilsen sold 18.4 million shares to OBOS on 12 April 2013. After selling the shares, Lars Nilsen has a 2.34% holding through his companies Lani Industrier AS and Lagulise AS.

A total of 37.5 million shares were traded during the quarter and 53.2 million in the first half of 2013. Shares were traded on all the trading days.

The closing price on the reporting date was NOK 13.50.

10 LARGEST SHAREHOLDERS	Number of shares	Ownership share
Oslo Bolig og Sparelag	44,906,460	32.99%
Skandinaviska Enskilda Banken AB	5,999,704	4.41%
Fondsfirman Spar	4,000,000	2.94%
Skandinaviska Enskilda Banken A/S	3,981,000	2.87%
Verdipapirfondet DNB SMB	3,750,000	2.75%
Storebrand Verdi	3,037,608	2.23%
JP Morgan Chase Bank, NA	3,012,297	2.21%
Lani Industrier AS	2,779,092	2.04%
MP Pensjon PK	2,695,700	1.98%
Perestroika AS	2,045,085	1.50%
Total 10 largest shareholders	76,206,946	55.98%
Other shareholders	59,914,487	44.02%
Total number of shares	136,121,433	100.00%

OTHER MATTERS

ACQUISITION OF KÄRNHEM AB COMPLETED

The acquisition of the company was formally completed on 25 April 2013. The financial statements were consolidated with effect from May 2013. See note 9.

GENERAL MEETING

The Annual General Meeting of BWG Homes ASA was held on 24 May 2013. All resolutions were adopted in line with the recommendations of the Board and the nomination committee.

Shareholder-elected Board members were up for election, and the new Board consists of Roar Engelstad, Chairman (new), Daniel Kjørberg Siraj, Deputy Chairman, Charlotte Axelsson (new), Hege Børmark, Lars Nilsen (new) in addition to the employee-elected Board members Tore Morten Randen, Lars Ørjan Reinholdsson and Magne Staalstrøm.

OLE FEET NEW CEO

Ole Feet, former COO of BWG Homes ASA and CEO of Block Watne AS, has taken over as the Group's CEO, succeeding Lars Nilsen with effect from 24 May 2013.

FIRST HALF YEAR 2013

SUMMARY FIRST HALF YEAR 2013

Operating revenues for the first half-year period of 2013 were NOK 1,992 million, an increase of NOK 242 million (13.8%) compared with the same period in 2012. Segment Block Watne AS reported sales growth of NOK 145 million (12.8%), while segment BWG Homes AB increased its sales by NOK 36 million (6.1%). The Group's operating revenues for the period also include segment Kärnhem AB for May and June 2013, which amounted to NOK 60 million.

Block Watne's operating revenues and margins developed very satisfactorily during the first half year, and the figures reflect operational efficiency, good sales and market-oriented project development. BWG Homes AB showed positive growth, with more efficient production, increased sales and improved profitability, although the levels are still low.

Earnings before interest, taxes and depreciation (operational EBITDA) was NOK 254 million, having increased by NOK 50 million (24.8%) compared with the same period in 2012. The operational EBITDA margin was 12.7%. Operational EBIT was NOK 245 million, an increase of NOK 48 million (24.6%). The operational EBIT margin was 12.3%.

The consolidated financial statements (IFRS) show growth in sales and earnings. The growth is due to the delivery of more homes than in the same period in 2012 and the inclusion of Kärnhem's figures for May and June. Operating revenues increased by NOK 95 million (5.4%). Operational EBITDA increased by NOK 1 million (0.7%), while operational EBIT fell by NOK 1 million (-0.4%). The operational EBITDA margin was 10.2%, while the operational EBIT margin was 9.7%.

Demand for the Group's products in the Norwegian market continues to be high. Housing sales in Sweden showed positive growth during the period and there is a large underlying need for new homes due to a very low level of house starts in recent years. The order intake at the end of the 1st half-year period was NOK 2,129 million, which is an increase of 15.2% compared with the same period in 2012. The order backlog was NOK 1,805 million, an increase of NOK 141 million (8.5%) compared with the same period in 2012 and NOK 350 million (24.1%) since the end of 2012.

Net interest-bearing debt has increased by NOK 222 million since the end of 2012.

Staffing has increased by 54 FTEs (5.3%) since the end of 2012. Fifty of these are employees of Kärnhem AB.

RELATED PARTY TRANSACTIONS

See Note 6 for information on related party transactions in the first half year of 2013. Note 14 in the consolidated annual financial statements for 2012 provides information on related party transactions in the previous year.

RISK FACTORS

The main risks to which the Group is exposed are operational risk, financial risk, including interest rate risk and currency risk, and risks associated with negative market development for the Group's products. The financial turmoil that characterises much of the world economy suggests that interest rates in Norway and Sweden are also expected to be at low levels in the coming years. The housing market in Sweden has been difficult for a long time, partly due to increased equity requirements introduced in autumn 2010. There are now signs of recovery in the Swedish economy which also means a more positive trend for the Group's sales and order backlog in this market segment. Interest rates are still low in Norway and the housing market is strong.

The Board of Directors and Group management closely monitor these risk factors and are prepared to implement any measures required.

The Group also has extensive rules on internal control, and its guidelines and instructions for the Board and corporate governance are in line with the Norwegian Code of Practice for Corporate Governance. More detailed information on the risk situation, internal control and corporate governance can be found in the 2012 annual report.

MARKET AND OUTLOOK

There is high demand for housing in Norway, particularly in large urban centres and areas where population growth is largest, and also because of migration into cities. House prices have increased significantly over a number of years, mainly driven by the combination of a low level of new production and growing demand for housing. Increased production costs resulting from technical regulations are also cost drivers. The price growth is expected to level off somewhat due to more homes being on the market and the fact that banks' lending capacity may be limited in the face of stricter regulatory requirements.

More positive signs in the economy have been noted in Sweden. There is still a low level of house starts and a large unmet need for new housing. Home buyers appear to be returning to the market, although there are large geographical disparities. Our Swedish operations were able to demonstrate increased sales during the first half of the year, with the main growth in the Stockholm and Gothenburg areas.

There will be a continuing focus on market alignment, profitability and efficiency improvements, both in Norway and Sweden. It is expected that more efficient production and the development of a broader product range, including products adapted to housing cooperatives, will have a positive effect on volumes and earnings for the Swedish operations. With the acquisition of Kärnhem, the Group has gained increased expertise in project development and housing cooperatives. BWG Homes AB has its first housing cooperative project on sale and there will be more for both Kärnhem and BWG Homes AB in the 2nd half of 2013. This is expected to increase both sales and production of efficient, future-oriented housing in growth areas.

STATEMENT BY THE BOARD AND CEO

The Board and CEO have this day inspected and approved the financial statements and report for the second quarter and six months ended 30 June 2013 (half year interim report). The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the disclosure requirements of the Norwegian Accounting Act, effective from 30 June 2013.

It is our opinion that the interim report for the first half year 2013 has been prepared in accordance with applicable accounting standards and that the information and disclosures contained therein give a true and fair picture of the Group's assets, liabilities, financial position and overall financial performance at 30 June 2013. It is also our opinion that the interim report gives a true and fair view of significant circumstances in the reporting period and their effect on the financial statements for the first half year, and describes the main risks and uncertainties to which the Group is exposed during the next reporting period.

Oslo, 21 August 2013

Board and CEO of BWG Homes ASA

Roar Engeland
Chairman

Daniel K. Siraj
Deputy Chairman

Charlotte Axelsson

Hege Bømark

Lars Nilsen

Tore Morten Randen

Ørjan Reinholdsson

Magne Staalstrøm

Ole Feet
CEO

CONDENSED FINANCIAL INFORMATION (IFRS)

BWG HOMES ASA CONSOLIDATED

INCOME STATEMENT

Amounts in NOK 1,000	Note	Q2 13	Q2 12	H1 13	H1 12	2012
Operating revenues		1,124,793	891,611	1,853,360	1,758,753	3,474,614
Cost of goods sold		-725,624	-565,506	-1,152,562	-1,116,153	-2,144,138
Payroll and personnel expenses		-182,311	-156,681	-337,083	-304,798	-614,537
Other operating expenses		-98,115	-73,273	-174,845	-150,306	-302,250
Earnings before interest, tax and depreciation (EBITDA)		118,743	96,151	188,870	187,496	413,689
Income from associated companies		-274	1,250	-1,012	1,199	5,363
Depreciation		-4,285	-3,981	-7,953	-8,034	-16,010
Earnings before interest, tax and impairment (EBIT)		114,184	93,420	179,905	180,661	403,042
Goodwill impairment		0	0	0	0	-403,683
Earnings before interest and tax (EBIT)		114,184	93,420	179,905	180,661	-641
Interest and other finance income		998	1,271	1,966	2,514	4,257
Interest expenses		-18,083	-21,580	-45,033	-48,696	-91,362
Changes in value of financial instruments		1,155	524	2,264	1,689	2,763
Exchange gains/losses	5	-5,185	1,625	42,828	-2,535	-3,876
Other finance costs		-5,635	-5,589	-8,466	-13,072	-24,866
Net financial items	5	-26,750	-23,749	-6,441	-60,100	-113,084
Earnings before tax (EBT)		87,434	69,671	173,464	120,561	-113,725
Tax expenses		-18,465	-19,402	-42,185	-33,675	-60,727
Earnings in the period		68,969	50,269	131,279	86,886	-174,452
Earnings per share (NOK)		0.51	0.37	0.96	0.72	-1.36
Diluted earnings per share (NOK)		0.51	0.37	0.96	0.72	-1.36
EBITDA margin		10.6%	10.8%	10.2%	10.7%	11.9%
EBIT margin (before goodwill impairment)		10.2%	10.5%	9.7%	10.3%	11.6%

COMPREHENSIVE INCOME STATEMENT

Amounts in NOK 1,000	Note	Q2 13	Q2 12	H1 13	H1 12	2012
Change in fair value of interest rate hedging		1,212	-2,912	1,238	-2,799	-8,247
Deferred tax relating to fair value of interest rate hedging		-327	816	-334	784	3,206
Earnings in the period (from income statement)		68,969	50,269	131,279	86,886	-174,452
Translation gains/losses on consolidation		5,722	-716	21,928	-9,378	-10,741
Other comprehensive income		0	-439	20	-439	-20
Total comprehensive income		75,576	47,018	154,131	75,054	-190,254

STATEMENT OF FINANCIAL POSITION

Amounts in NOK 1,000	Note	30/06/2013	30/06/2012	31/03/2013	31/12/2012
Assets					
Goodwill	9	1,600,684	1,954,839	1,589,872	1,547,487
Brands	9	520,039	482,697	498,943	481,115
Other intangible assets		5,199	2,191	1,906	1,944
Total intangible assets		2,125,922	2,439,727	2,090,721	2,030,546
Property, plant & equipment		98,818	87,074	88,132	85,994
Financial assets		68,788	19,572	56,525	50,467
Total non-current assets		2,291,528	2,546,373	2,235,378	2,167,007
Projects and work in progress	4	1,397,605	1,156,185	1,517,279	1,374,081
Inventories		65,658	43,276	58,612	40,136
Land		1,773,353	1,455,701	1,711,454	1,469,939
Total inventories and land		3,236,616	2,655,162	3,287,345	2,884,156
Trade receivables		124,858	133,099	125,509	87,014
Other receivables		56,809	35,140	39,949	51,235
Total receivables		181,667	168,239	165,458	138,249
Cash & cash equivalents		109,019	194,866	61,061	103,707
Total current assets		3,527,302	3,018,267	3,513,864	3,126,112
Total assets		5,818,830	5,564,640	5,749,242	5,293,119
Equity and liabilities					
Total equity		2,335,804	2,446,988	2,260,228	2,181,673
Pension obligations		5,742	6,231	5,742	5,742
Deferred tax		180,041	165,926	157,910	135,558
Provision for guarantee obligations		173,266	67,654	123,198	76,646
Total provisions		359,049	239,811	286,850	217,946
Long-term interest-bearing debt	7	781,649	886,144	785,699	784,239
Short-term interest-bearing debt	8	1,022,926	714,482	972,523	793,513
Trade payables		366,445	313,768	315,896	328,261
Current liabilities related to land acquisition		371,040	480,125	361,103	344,572
Prepayments from customers		211,429	195,168	367,869	284,311
Other current liabilities		370,488	288,154	399,074	358,604
Total other current liabilities		1,319,402	1,277,215	1,443,942	1,315,748
Total current liabilities		2,342,328	1,991,697	2,416,465	2,109,261
Total debt and liabilities		3,483,026	3,117,652	3,489,014	3,111,446
Total equity and liabilities		5,818,830	5,564,640	5,749,242	5,293,119

KEY FIGURES

Amounts in NOK 1,000	30/06/2013	30/06/2012	31/03/2013	31/12/2012
Working capital	2,098,881	1,546,186	2,008,861	1,706,657
Net interest-bearing debt	1,695,556	1,405,760	1,697,161	1,474,045
Equity ratio	40.1%	44.0%	39.3%	41.2%

STATEMENT OF CHANGES IN EQUITY

Amounts in NOK 1,000	Share capital	Share premium reserve	Hedging reserve	Currency reserve	Other equity	Total equity
Balance at 31.12.2011	98,276	529,840	-3,204	-23,083	1,343,718	1,945,547
Private placement	34,783	365,217				400,000
Share issue expenses		-7,200				-7,200
Translation gains/losses on consolidation				-8,662		-8,662
Other items in comprehensive income		-10	81	-169	179	81
Net profit Q1 2012					36,617	36,617
Balance at 31.03.2012	133,059	887,847	-3,123	-31,914	1,380,514	2,366,383
Repair issue	3,062	32,160				35,222
Share issue expenses		-1,635				-1,635
Translation gains/losses on consolidation				-716		-716
Other items in comprehensive income		-20	-2,096		-419	-2,535
Net profit Q2 2012					50,269	50,269
Balance at 30.06.2012	136,121	918,352	-5,219	-32,630	1,430,364	2,446,988
Share issue expenses		-7				-7
Translation gains/losses on consolidation				11,070		11,070
Other items in comprehensive income			-2,493			-2,493
Net profit Q3 2012					47,789	47,789
Balance at 30.09.2012	136,121	918,345	-7,712	-21,560	1,478,153	2,503,347
Translation gains/losses on consolidation				-12,433		-12,433
Other items in comprehensive income			-533		419	-114
Net profit Q4 2012					-309,127	-309,127
Balance at 31.12.2012	136,121	918,345	-8,245	-33,993	1,169,445	2,181,673
Translation gains/losses on consolidation				16,206		16,206
Other items in comprehensive income			19		20	39
Net profit Q1 2013					62,310	62,310
Balance at 31.03.2013	136,121	918,345	-8,226	-17,787	1,231,775	2,260,228
Translation gains/losses on consolidation				5,722		5,722
Other items in comprehensive income			885			885
Net profit Q2 2013					68,969	68,969
Balance at 30.6.2013	136,121	918,345	-7,341	-12,065	1,300,744	2,335,804

CASH FLOW STATEMENT

Amounts in NOK 1,000	Q2 13	Q2 12	H1 13	H1 12	2012
Cash flow from operating activities before changes in working capital (EBITDA)	118,743	96,151	188,870	187,496	413,689
Change in inventories	10,618	-5,571	17,780	-98,142	-170,341
Change in trade receivables	42,332	-40,836	-50,613	-10,027	83,955
Change in trade payables	32,687	-18,083	14,420	-23,134	-8,142
Land acquisitions	-82,701	-114,988	-219,755	-193,863	-452,341
Change in other accruals	-15,895	-9,370	1 179	3,785	-12,534
Net change in working capital items	-12,959	-188,848	-236,989	-321,381	-559,403
Interest paid	-28,755	-24,215	-48,083	-49,107	-97,581
Tax paid	-29,502	-26,365	-69,042	-48,043	-37,522
Net cash flow from operations (after interest and tax)	47,527	-143,277	-165,244	-231,035	-280,816
Purchase of property, plant & equipment	-3,040	-998	-5,531	-2,085	-8,825
Purchase of shares	40	-1,820	-4,237	-1,820	-3,048
Sale of property, plant & equipment	5,293	0	5,293	0	0
Cash effect of acquisition of Kärnhem AB	-21,899	0	-21,899	0	0
Net cash flow from associated companies	-3,777	2,137	-5,777	-4,322	-4,623
Interest received	998	1,272	1,966	2,512	4,249
Net cash flow from investing activities	-22,385	591	-30,185	-5,715	-12,247
Increase/decrease (-) short-term debt	47,815	-54,388	225,741	-112,468	-15,343
Payments relating to refinancing of debt	0	-80	0	-12,187	-19,294
Repayment of long-term debt	-25,000	-35,801	-25,000	-336,254	-1,007,671
New long-term debt	0	0	0	300,000	850,000
Proceeds from new equity (net)	0	33,587	0	426,387	422,941
Net cash flow from financing activities	22,815	-56,682	200,741	265,478	230,633
Net change in cash & cash equivalents	47,957	-199,368	5,311	28,728	-62,431
Cash & cash equivalents at start of period	61,061	394,233	103,707	166,138	166,138
Cash & cash equivalents at end of period	109,019	194,866	109,019	194,866	103,707
Unutilised overdraft facilities at end of period	221,708	148,480	221,708	148,480	196,994

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 The Group and the consolidated accounts

Group

BWG Homes ASA is domiciled in Norway and listed on the Oslo Stock Exchange. The consolidated financial statements cover BWG Homes ASA and its subsidiaries and the Group's shares in associated companies.

At the end of the quarter, the Group comprised the same legal units as at the most recent year-end, with the addition of Kärnhem AB.

Approval of the quarterly report

This interim report was adopted by the Company's Board on 21 August 2013. The interim financial statements have not been audited.

Application of IFRS when preparing financial information

The condensed financial information has been presented in accordance with International Financial Reporting Standards (IFRS) and the interpretations specified by the International Accounting Standards Board (IASB). The condensed financial information has also been prepared in accordance with the rules contained in IAS 34 Interim Financial Reporting.

IAS 34 states that interim financial reporting shall primarily be an update of new events and transactions since the last annual report. Consequently, this interim report should be read in connection with the most recent annual report (2012).

Accounting principles

The accounting principles applied in the preparation of the report are consistent with those described in the Company's 2012 annual report.

Accounting terms - definitions

Order intake:	Value of new orders entered into during the period less value of cancelled orders entered into in the same period
Order backlog:	Value of orders entered into remaining to be produced
Gross profit:	Operating revenue less cost of goods sold
EBITDA margin:	EBITDA divided by operating revenue
EBIT margin:	EBIT before impairment divided by operating revenue
Working capital:	Inventories and receivables less other current liabilities
Net interest-bearing debt:	Total interest-bearing debt less bank deposits, cash and interest-bearing receivables
Equity ratio:	Book value of equity divided by book value of total assets
Number of employees:	Employees at end of period

NOTE 2 Estimates

A significant proportion of the Group's business comprises house building projects. Project revenue is normally recognised when delivery has taken place and the financial results of the project are known. However, accounting involves a certain use of estimates related to the value of the projects etc. Other items requiring use of estimates are pension obligations, pension costs, carrying amount of goodwill and other added value, recognition of financial instruments and accounting for taxes.

A more detailed description of the use of estimates for accounting purposes can be found in the 2012 annual report.

NOTE 3 SEGMENT INFORMATION

Definition of segments

BWG Homes consists of three segments: Block Watne AS, BWG Homes AB and Kärnhem AB. Segment BWG Homes AB includes the operations of Myresjöhus AB and SmålandsVillan AB.

All of the segments are mainly engaged in producing and marketing homes for consumers. The three segments are separate entities with their own organisation and management, and with different risks and returns. They are therefore monitored separately within the Group.

Units which do not qualify for reporting as separate segments are presented collectively under "Other units". This applies to Hetlandhus, which was re-launched in 2009 and sells houses in the Norwegian market based on modules produced in SmålandsVillan's factories in Sweden.

Accounting principles for segment reporting

Segment reporting is based on operational management reports prepared by the entities. For BWG Homes AB, the accounting principles applied for this report are in line with IFRS, and the figures for BWG Homes AB are included directly in the consolidated figures.

For Block Watne AS and Kärnhem AB there is a deviation between operational management reporting and IFRS rules in relation to recognition of project revenues.

It is important for management to monitor the earnings performance in ongoing projects. In operational reporting this is measured by using the percentage of completion principle (production contracts).

This means the estimated accrued project revenue is recognised by reference to the stage of completion. Revenue is only recognised for houses for which binding sales contracts have been signed. The stage of completion corresponds to contract costs incurred for work performed to date as a percentage of the estimated total costs. Degree of sale is defined as the number sold as a percentage of total expected sales. Recognised revenue is the estimated total revenue x degree of sale x stage of completion. The reported outcome is estimated final outcome x degree of sale x stage of completion.

For Block Watne, accrual accounting includes the whole project, while for Kärnhem, the sale of land to housing cooperatives is accounted for separately. Consequently, Kärnhem only uses accrual accounting for the actual house delivery.

The accounting principles applied for segment reporting are in line with those applied in the preparation of the 2012 annual report.

There are no transactions between the segments that are of significance to the reporting.

SEGMENT INFORMATION

Amounts in NOK 1,000

	Q2 13	Q2 12	H1 13	H1 12	2012
BALANCE SHEET ITEMS					
Total assets					
Block Watne AS					
Block Watne AS	3,604,301	3,179,865	3,604,301	3,179,865	3,196,879
BWG Homes AB	1,861,365	2,166,847	1,861,365	2,166,847	1,709,693
Kärnhem AB	187,173	0	187,173	0	0
Other units	2,891,428	3,061,876	2,891,428	3,061,876	2,638,863
+/-deviating acc. principle in segment and in consolidation	111,135	132,788	111,135	132,788	294,291
Eliminations	-2,836,572	-2,976,736	-2,836,572	-2,976,736	-2,546,607
Total assets, consolidated	5,818,830	5,564,640	5,818,830	5,564,640	5,293,119
Total debt and liabilities					
Block Watne AS					
Block Watne AS	-2,192,098	-1,880,326	-2,192,098	-1,880,326	-1,826,285
BWG Homes AB	-1,056,718	-1,454,810	-1,056,718	-1,454,810	-1,388,394
Kärnhem AB	-70,273	0	-70,273	0	0
Other units	-734,046	-669,677	-734,046	-669,677	-658,339
+/-deviating acc. principle in segment and in consolidation	-211,429	-195,168	-211,429	-195,168	-284,311
Eliminations	781,538	1,082,329	781,538	1,082,329	1,045,883
Total liabilities, consolidated	-3,483,026	-3,117,652	-3,483,026	-3,117,652	-3,111,446

SEGMENT INFORMATION

Amounts in NOK 1,000	Q2 13	Q2 12	H1 13	H1 12	2012
INCOME STATEMENT ITEMS					
<u>Operating revenues</u>					
Block Watne AS	642,916	594,885	1,286,109	1,140,662	2,302,331
BWG Homes AB	348,418	305,289	634,096	597,731	1,151,874
Kärnhem AB	59,680	0	59,680	0	0
Other units	16,092	19,393	34,439	32,186	64,587
Eliminations	-14,473	-11,558	-22,704	-20,567	-35,499
Operating revenues, segment	1,052,633	908,009	1,991,620	1,750,012	3,483,293
+/-deviating acc. principle in segment and in consolidation	72,160	-16,398	-138,260	8,741	-8,679
Operating revenues, consolidated	1,124,793	891,611	1,853,360	1,758,753	3,474,614
<u>EBITDA</u>					
Block Watne AS	103,497	92,407	215,820	174,352	419,357
BWG Homes AB	26,942	20,797	44,850	37,027	59,607
Kärnhem AB	13,532	0	13,532	0	0
Other units	-14,347	-2,650	-20,539	-8,101	-22,021
Eliminations	0	0	0	0	0
EBITDA, segment	129,624	110,554	253,663	203,278	456,943
+/-deviating acc. principle in segment and in consolidation	-10,881	-14,403	-64,793	-15,782	-43,254
EBITDA, consolidated	118,743	96,151	188,870	187,496	413,689
<u>EBIT (before goodwill impairment)</u>					
Block Watne AS	102,692	93,095	213,679	174,394	422,290
BWG Homes AB	23,602	17,416	38,478	30,225	46,177
Kärnhem AB	13,155	0	13,155	0	0
Other units	-14,384	-2,688	-20,614	-8,176	-22,171
Eliminations	0	0	0	0	0
EBIT, segment	125,065	107,823	244,698	196,443	446,296
+/-deviating acc. principle in segment and in consolidation	-10,881	-14,403	-64,793	-15,782	-43,254
EBIT, consolidated	114,184	93,420	179,905	180,661	403,042
<u>EBT (before goodwill impairment)</u>					
Block Watne AS	83,257	78,368	179,484	148,441	369,961
BWG Homes AB	17,060	6,213	23,193	4,898	-2,147
Kärnhem AB	13,059	0	13,059	0	0
Other units	-25,187	-3,111	13,275	-19,293	-40,868
Eliminations	0	0	0	0	0
EBT, segment	88,189	81,470	229,011	134,046	327,746
+/-deviating acc. principle in segment and in consolidation	-755	-11,799	-55,547	-13,485	-37,788
EBT, consolidated (goodwill impairment)	87,434	69,671	173,464	120,561	289,958

NOTE 4 Book value of current projects

The Group has a significant inventory of ongoing projects. These projects may be own projects under the companies' control or homes built for other end consumers or professional developers. The book value of the projects is recognised in the balance sheet at accumulated production cost.

SPECIFICATION OF CURRENT PROJECTS		30/06/201 3	30/06/201 2	31/03/201 3	31/12/201 2
Amounts in NOK 1,000					
Projects and work in progress, Norway (Block Watne AS and Hetlandhus AS)	1,338,583	1,129,260	1,478,936	1,336,745	
Projects and work in progress, BWG Homes AB	40,505	26,925	38,343	37,336	
Projects and work in progress, Kärnhem AB	18,517	0	0	0	
Book value of projects and work in progress	1,397,605	1,156,185	1,517,279	1,374,081	
Value of projects and work in progress based on percentage of completion for projects under own control:					
Block Watne AS	936,400	717,565	889,703	888,828	
Kärnhem AB	18,517	0	0	0	

NOTE 5 Exchange gains and losses

The Group is exposed in Swedish kronor as a result of its investments in Sweden. The Swedish operations are financed in Swedish kronor (SEK). Loan financing comes partly from the parent company and partly from the bank.

In April 2013, SEK 500 million of the intra-group loan from BWG Homes ASA to BWG Homes AB was converted to the equity of BWG Homes AB. The loan, which has given rise to exchange effects in the income statement, has been reduced correspondingly.

Under IAS 21, exchange differences on intra-group balances are recognised in profit or loss. Net exchange losses in the 2nd quarter amounted to NOK 5.2 million. At the end of the quarter, the SEK had strengthened against the NOK, resulting in a currency gain of NOK 42.8 million.

NOTE 6 Related party transactions

Waterguard International AS sells water guard systems to the subsidiaries Block Watne AS and Hetlandhus AS. These are sold through wholesalers and are based on market prices. At the end of the 2nd quarter of 2013, water guard systems totalling NOK 3.1 million had been purchased. Waterguard International also delivers accounting services to BWG Homes ASA, totalling NOK 24,000 at the end of the quarter. Waterguard International AS is a company controlled by Board member Lars Nilsen, former CEO of BWG Homes ASA.

Lani Development AS, a company 100% controlled by Lars Nilsen, signed a contract for the purchase of two houses from Hetlandhus AS in December 2011. The transactions were conducted at market prices. The total contract value was NOK 3.3 million. At the end of the 2nd quarter of 2013, NOK 1.9 million had been invoiced.

The subsidiaries Block Watne AS and Hetlandhus AS purchased legal services from the law firm Martin Kr. Feet AS, which totalled NOK 1.4 million at the end of the period. Martin Kr. Feet is the brother of the CEO of BWG Homes ASA. The transactions were conducted at market prices.

In 2013, Block Watne AS concluded an agreement with CEO Ole Feet for the purchase of a site for property development. The purchase price agreed is a minimum of NOK 17.5 million. The final purchase price will be determined on the basis of the actual area on which property is built. The agreement is an option agreement until the final regulation is in place. The agreement has been entered into at market conditions and an independent valuation has been obtained. The agreement has been dealt with by the Board of BWG Homes ASA.

Kärnhem AB has borrowed SEK 20 million from companies controlled by the former owners of Kärnhem. The loan has a term of three years and a fixed interest rate in the loan period. The loan conditions were established in connection with the acquisition of Kärnhem. The lenders are Anders Öman, member of the Kärnhem Board, and CEO Johan Karlsson and Project Manager Peter Carlsson who are both employees of the company.

NOTE 7 Specification of long-term debt

Amounts in NOK 1,000	30/06/2013	30/06/2012	31/03/2013	31/12/2012
Bond issue, maturity 2015	300,000	300,000	300,000	300,000
Bond issue, maturity 2016	350,000	0	350,000	350,000
Long-term debt with Nordea, maturity 2014	0	255,034	0	0
Long-term debt with Nordea, maturity 2016	125,000	346,068	150,000	150,000
Other liabilities, Kärnhem AB	19,490	0	0	0
Amortised borrowing costs	-12,841	-14,958	-14,301	-15,761
Total long-term debt	781,649	886,144	785,699	784,239

NOTE 8 Specification of short-term debt

Amounts in NOK 1,000	30/06/2013	30/06/2012	31/03/2013	31/12/2012
1st year's instalments on long-term debt	50,000	68,696	50,000	50,000
Land loans	332,351	373,031	325,363	267,808
Building loans	529,791	157,411	519,567	351,719
Other loans	798	62,084	0	0
Use of bank overdrafts	109,986	53,260	77,593	123,986
Total short-term debt	1,022,926	714,482	972,523	793,513

NOTE 9 Acquisition of Kärnhem AB

The acquisition of 100% of the shares in Kärnhem AB was completed on 25 April 2013, and the purchase price was SEK 60 million. An additional earn-out payment was also agreed, based on earnings over the next three years. The sellers are entitled to 50 percent of the company's earnings before interest and taxes (EBIT) for the years 2013-2015. The sellers are providing SEK 20 million of the purchase consideration for the shares as a loan to Kärnhem AB for three years from commencement.

Kärnhem AB is a limited company with its head office in Växjö in Sweden. Kärnhem AB is a dedicated project development organisation with its own project portfolio of approx. 250 residential units. The company also controls a development portfolio with a capacity of over 1,500 residential units, primarily in the housing cooperative segment. After several years of good results, Kärnhem experienced a decline in profitability in 2011 and 2012. This was due to a combination of the general market situation in Sweden and internal restructuring to optimise the company's operations.

The acquisition generated goodwill of NOK 12.2 million. Kärnhem contributed NOK 56,566 thousand to the Group's operating revenues and NOK 8,172 thousand to the Group's ordinary profit before tax in the period from the acquisition to the end of the 2nd quarter of 2013.

Goodwill arising on the acquisition of Kärnhem AB is allocated as follows:

FAIR VALUES RECOGNISED ON ACQUISITION

Amounts in SEK 1,000

Assets

Brands	23,500
Other intangible assets	5,358
Other non-current assets	49,648
Projects and work in progress	68,001
Other current assets	53,639

Liabilities

Provisions	(11,104)
Long-term interest-bearing debt	(44,711)
Other short-term liabilities	(40,993)

Fair value of net identifiable assets	103,338
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Purchase consideration	60,000
Earn-out	55,500
Total cost	115,500

Goodwill on acquisition	12,162
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Cash payment	60,000
Cash in acquired company	36,311
Net cash flow on acquisition	23,689

Company information

BWG Homes operates and develops leading house builders with strong brands. The Group develops, sells and produces houses for the Nordic market under the Block Watne and Hetlandhus brands in Norway and the Kärnhem, Myresjöhus and SmålandsVillan brands in Sweden.

BWG Homes delivers approx. 2,000 new houses every year under its own housing projects and for individual customers with their own land. The Company has approx. 1,070 employees and reported a turnover of NOK 3.5 billion in 2012.



BWG Homes ASA is listed on the Oslo Stock Exchange under the ticker symbol BWG. The Company's share capital is NOK 136,121,433, divided into 136,121,433 shares with a par value of NOK 1.

BOARD OF DIRECTORS

Roar Engeland, Chairman
 Daniel Kjørberg Siraj, Deputy Chairman
 Charlotte Axelsson, Board Member
 Hege Børmark, Board Member
 Lars Nilsen, Board Member
 Tore Morten Randen, Employee-elected Board Member
 Lars Ørjan Reinholdsson, Employee-elected Board Member
 Magne Staalstrøm, Employee-elected Board Member

FINANCIAL CALENDAR:

Results Q1 2013: 7 May 2013
 Results Q2 2013: 22 August 2013
 Results Q3 2013: 7 November 2013
 Results Q4 2013: 13 February 2014

Annual General Meeting:

24 May 2013

IR CONTACTS:

Ole Feet, CEO, T: +47 23 24 60 32, +47 900 91 230
 Arnt Eriksen, CFO, T: +47 23 24 60 37, +47 922 14 625

CONTACT INFORMATION:

BWG Homes ASA
 Postboks 1817 Vika
 0123 Oslo

post@bwghomes.no
 T: +47 23 24 60 00
 F: +47 23 24 60 01
 Company reg. no.: 988 737 798

Visiting address:

Vika Atrium
 Munkedamsveien 45
 Stair D, 5th floor
 0250 Oslo

www.bwghomes.no

BWG HOMES ASA

P.O.Box 1817 Vika

NO-0123 OSLO

bwghomes.no



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