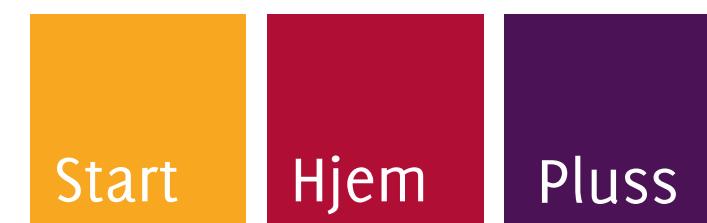


Q1 2013

Oslo 29 May 2013

Baard Schumann, CEO
Haavard Rønning, CFO

SELVAAG BOLIG



Agenda

■ Highlights

- Financial update
- Operational update
- Market developments
- Summary and outlook

First quarter highlights

- Operating revenue NOK 524 million
- EBITDA NOK 102 million, EBITDA margin 19.5%
- 243 units sold in Q1, sales value NOK 897 million
- 1 058 units in production by March 31, sales value NOK 3 747 million, 86% sold
- Construction commenced on 168 units, 178 units finalized, 162 delivered. Delivery on additional 8 units completed in previous quarters

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Income statement IFRS

(figures in NOK million)	Q1 2013	Q1 2012	2012
Total operating revenues	523.8	192.0	2 812.0
Project expenses	(377.9)	(136.0)	(2 141.3)
Other operating expenses	(43.6)	(41.8)	(212.7)
Other gains (loss)	-	-	0.1
Associated companies and joint ventures	(0.2)	7.4	53.4
EBITDA	102.2	21.5	511.5
Depreciation and amortisation	(5.5)	(5.2)	(21.9)
EBIT	96.7	16.4	489.6
Net financial expenses	(14.6)	(16.5)	(41.5)
Profit/(loss) before taxes	82.1	(0.2)	448.1
Income taxes	(20.6)	6.1	(101.8)
Net income	61.5	5.9	346.3
 Net income for the period attributable to:			
Minority interests	5.0	(0.1)	68.0
Shareholders in Selvaag Bolig ASA (majority interests)	56.5	6.0	278.4

Cash Flow statement

(figures in NOK million)	Q1 2013	Q1 2012	FY 2012
Net cash flow from operating activities	319.5	(324.8)	464.3
Net cash flow from investment activities	20.3	(5.9)	18.0
Net cash flow from financing activities	(321.9)	247.4	(319.5)
Net change in cash and cash equivalents	17.9	(83.4)	162.8
Cash and cash equivalents at start of period	558.0	395.2	395.2
Cash and cash equivalents at end of period	575.9	311.8	558.0

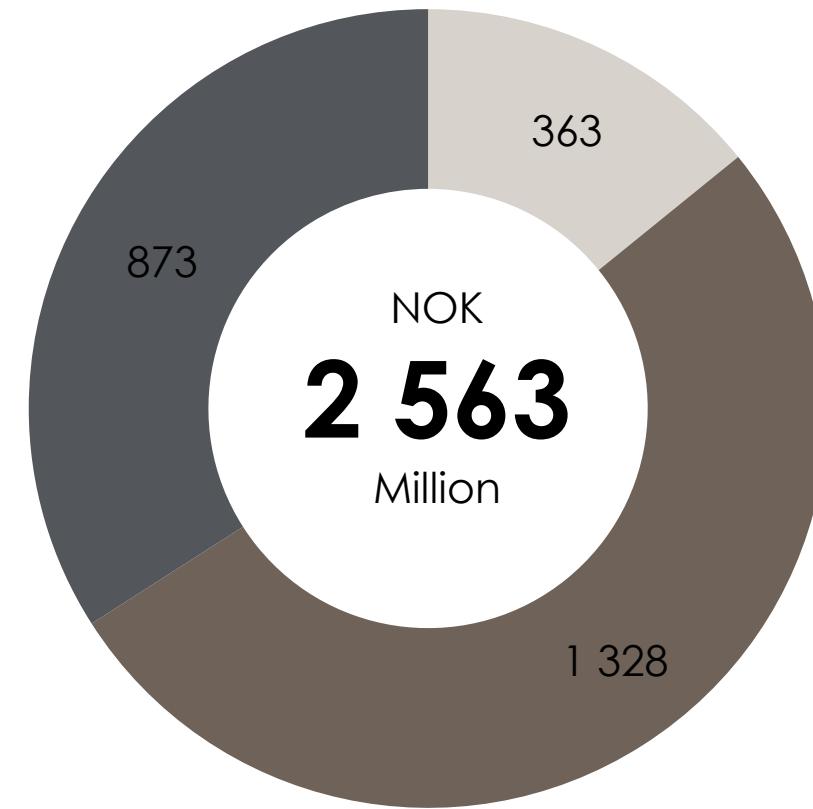
Balance sheet

(figures in NOK million)	31.03.2013	31.03.2012
Intangible assets	454.8	474.8
Property, plant and equipment	6.3	5.8
Investments in associated companies and joint ventures	150.7	149.1
Other non-current assets	143.8	82.9
Total non-current assets	755.5	712.6
Inventories (property)	3 853.4	4 494.2
- Land	1 917.0	2 248.8
- Work in progress	1 830.0	2 148.2
- Finished goods	106.4	97.2
Other current receivables	287.7	225.9
Cash and cash equivalents	575.9	311.8
Total current assets	4 716.9	5 032.0
TOTAL ASSETS	5 472.5	5 744.6
Equity attributed to shareholders in Selvaag Bolig ASA*	2 128.7	1 310.2
Non-controlling interests	24.6	6.3
Total equity	2 153.3	1 316.5
Non-current interest-bearing liabilities	1 452.0	2 495.4
Other non-current non interest-bearing liabilities	233.7	129.9
Total non-current liabilities	1 685.6	2 625.3
Current interest-bearing liabilities	1 111.3	1 317.9
Other current non interest-bearing liabilities	522.2	484.9
Total current liabilities	1 633.5	1 802.8
TOTAL EQUITY AND LIABILITIES	5 472.5	5 744.6

* Corresponding to a book value of NOK 22.7 per share

Interest bearing debt

Interest bearing debt as at 31 March 2013



■ Top-up loan ■ Land loan ■ Construction loan

Note: Top up loan of NOK 368m differs from the summed up top up loan in the table (NOK 363m).
The difference is due to NOK -6m in amortized cost which is not actual debt.

	Loan facility	Drawn per 31 March (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	60	2.50%
4	NOK 500 million long term land loan from DNB	491	2.25%
5	Land loan facilities from a range of Nordic credit institutions	837	2.20% - 3.15%
6	Construction loan facilities from a range of Nordic credit institutions	873	2.20% - 3.00%

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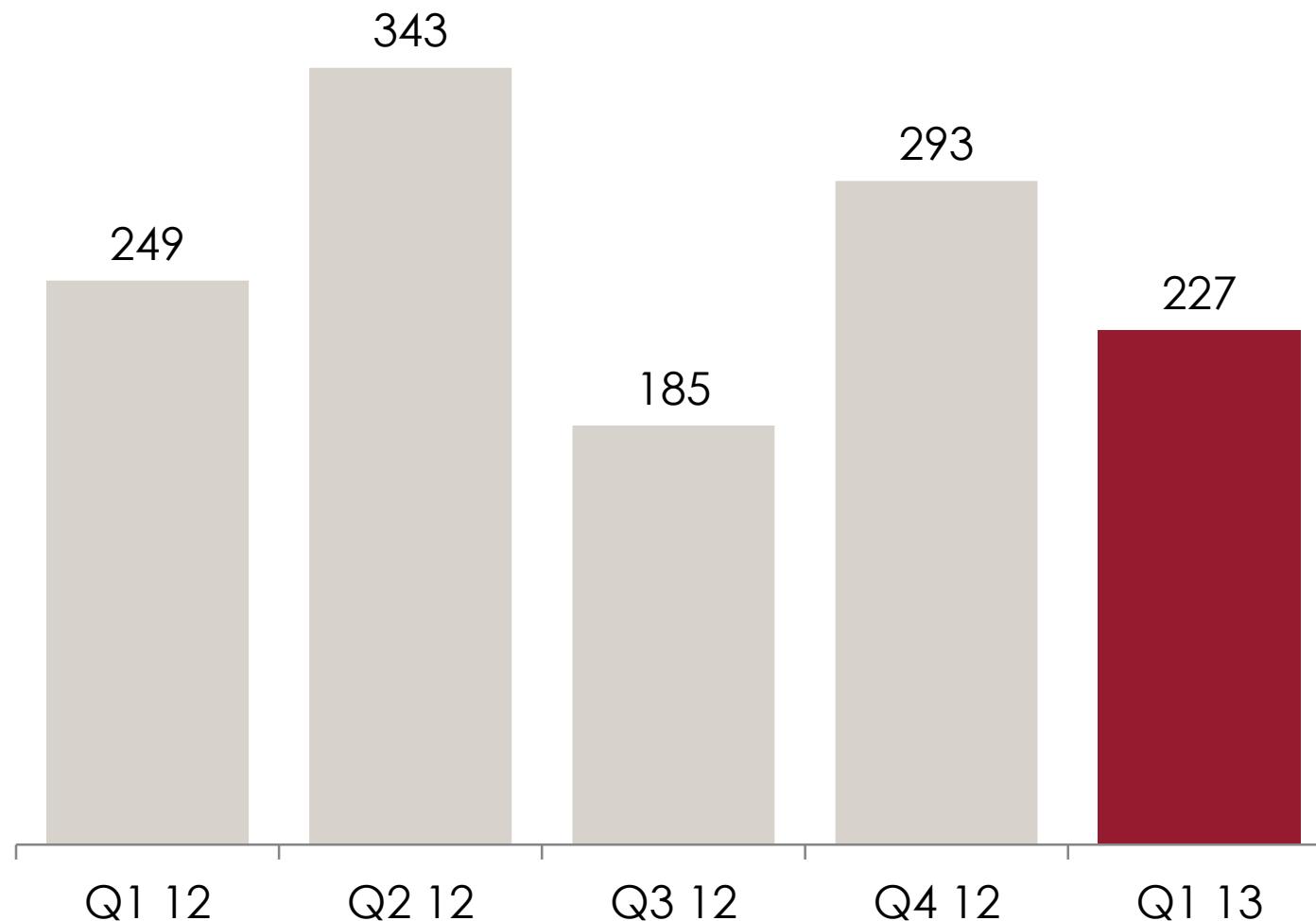
Operational highlights – key operating figures

(number of residential units, unless otherwise stated)	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13
Residential units sold	244	243	303	221	243
Housing starts	188	118	156	383	168
Residential units completed	74	187	222	309	178
Residential units in production	1 128	1 059	993	1 067	1 058
% sold of residential units under construction	79%	86%	89%	86%	86%
Unsold completed residential units	14	17	21	22	23
Sales value of projects under construction (NOKm)	3 598	3 347	3 434	3 572	3 747
Number of employees	87	89	97	99	100

Sales starts

Quarterly development

No of units

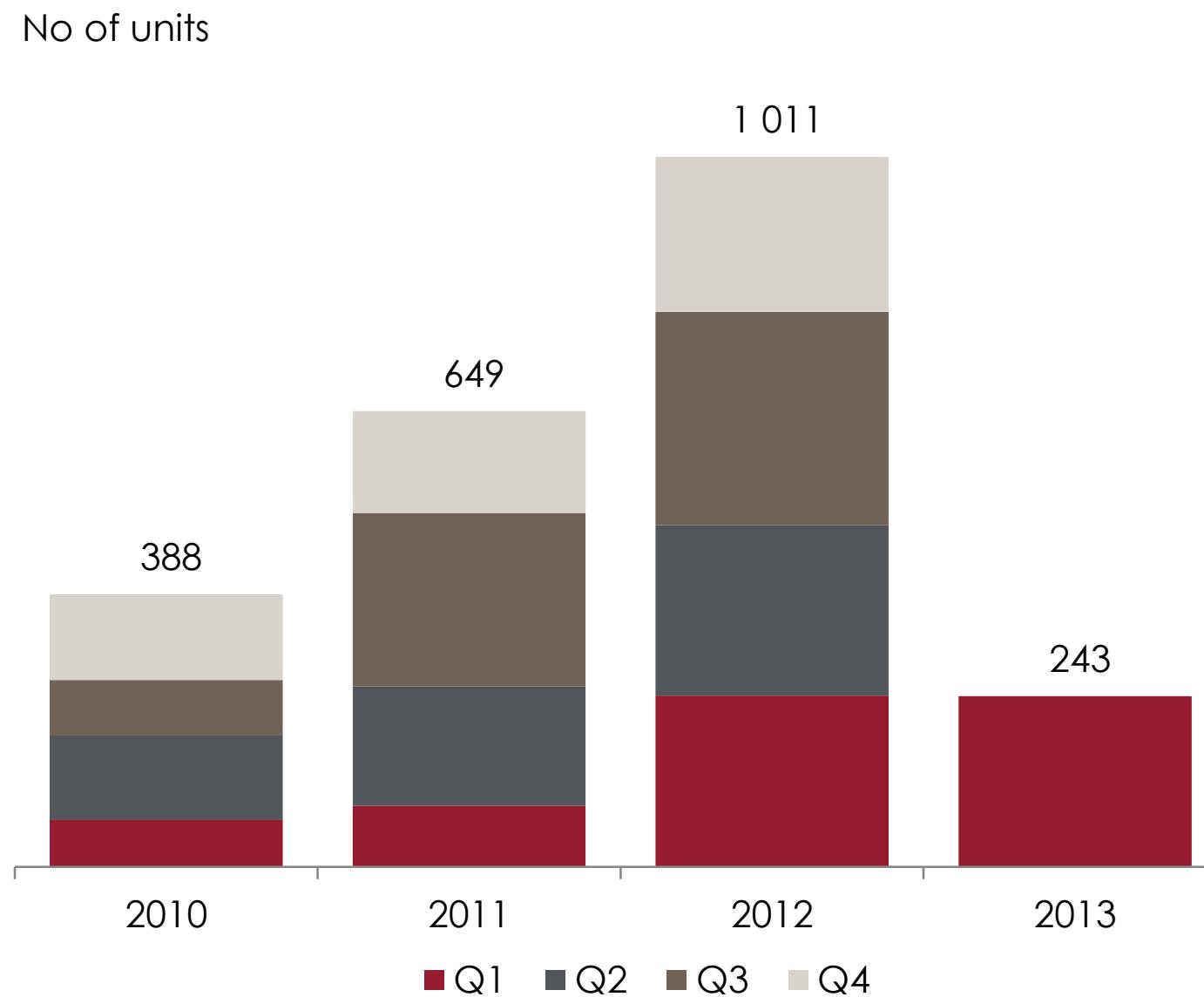


Sales starts in Q1

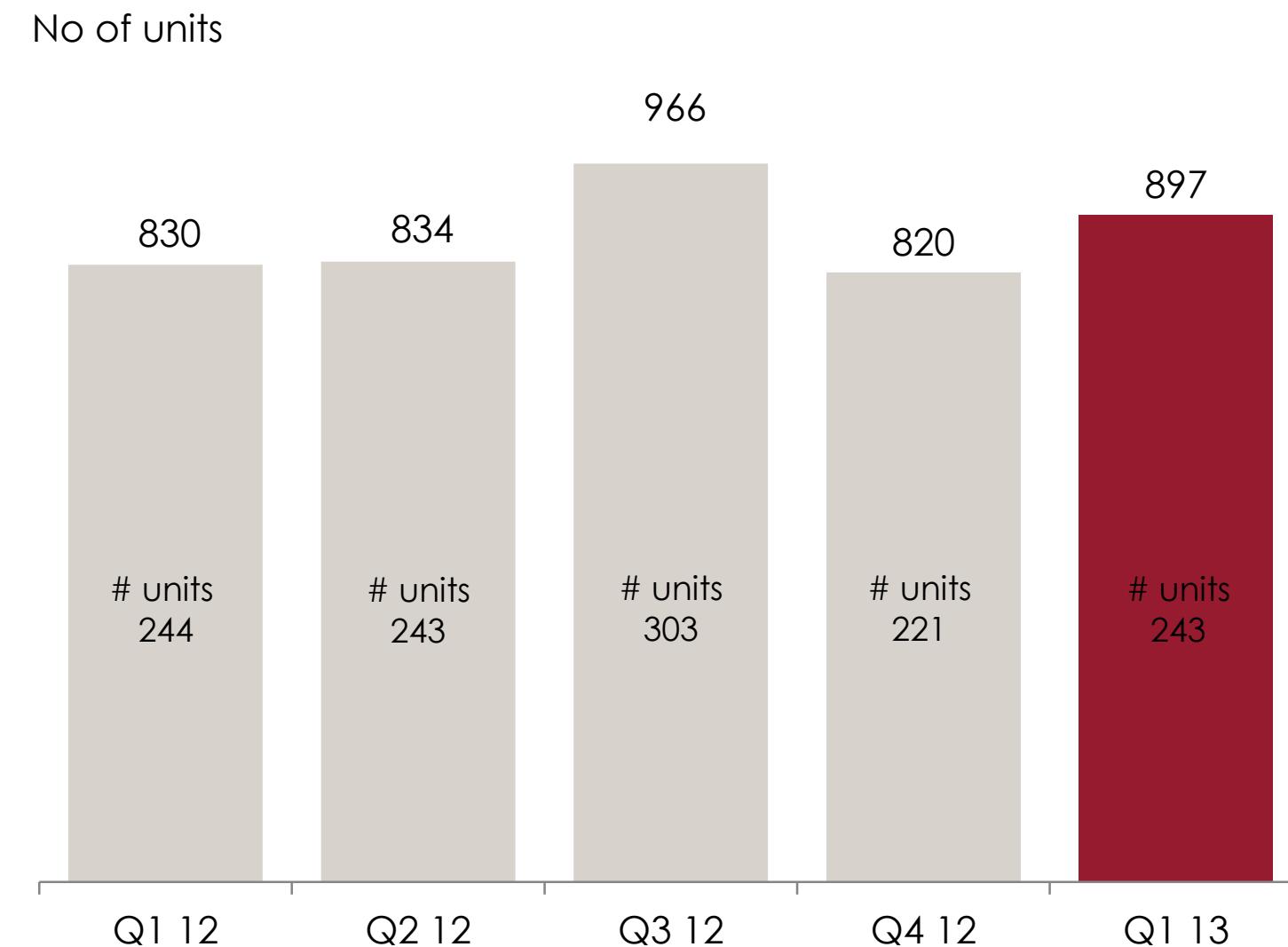
Project	# of units	Category	Segment
Lørenpynten	34	Flats	Greater Oslo
Moss	32	Flats	Greater Oslo
Lørenskog Stasjonsby	18	Flats	Greater Oslo
Vestparken	24	Flats	Greater Oslo
Lørenskog Stasjonsby	28	Terraced	Greater Oslo
Kornmo	10	Terraced	Greater Oslo
Lier	9	Terraced	Greater Oslo
Aase Gård	27	Flats	Rest of Norway
Bo Emmaus	22	Terraced	Rest of Norway
Jaasund	23	Flats	Rest of Norway
Total	227		

Sales remain strong

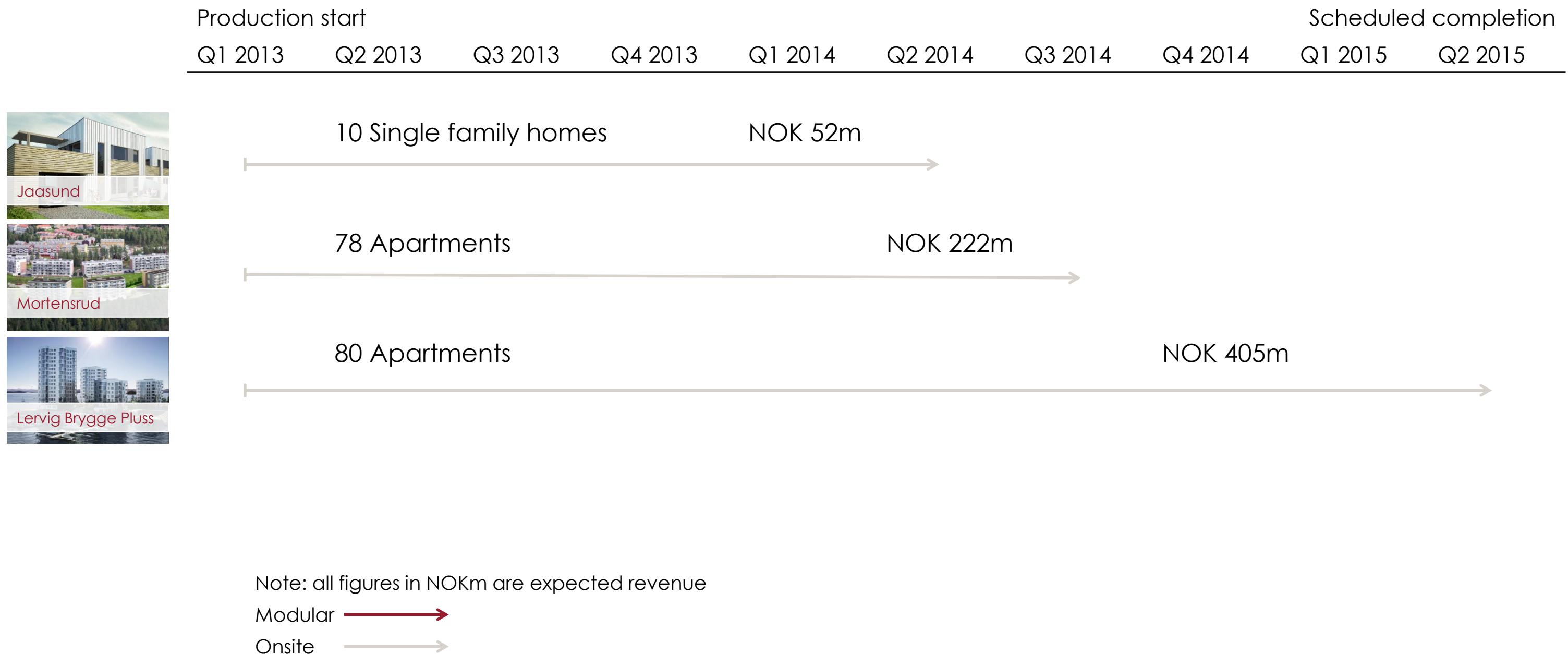
Residential units sold



Sales value of sold units

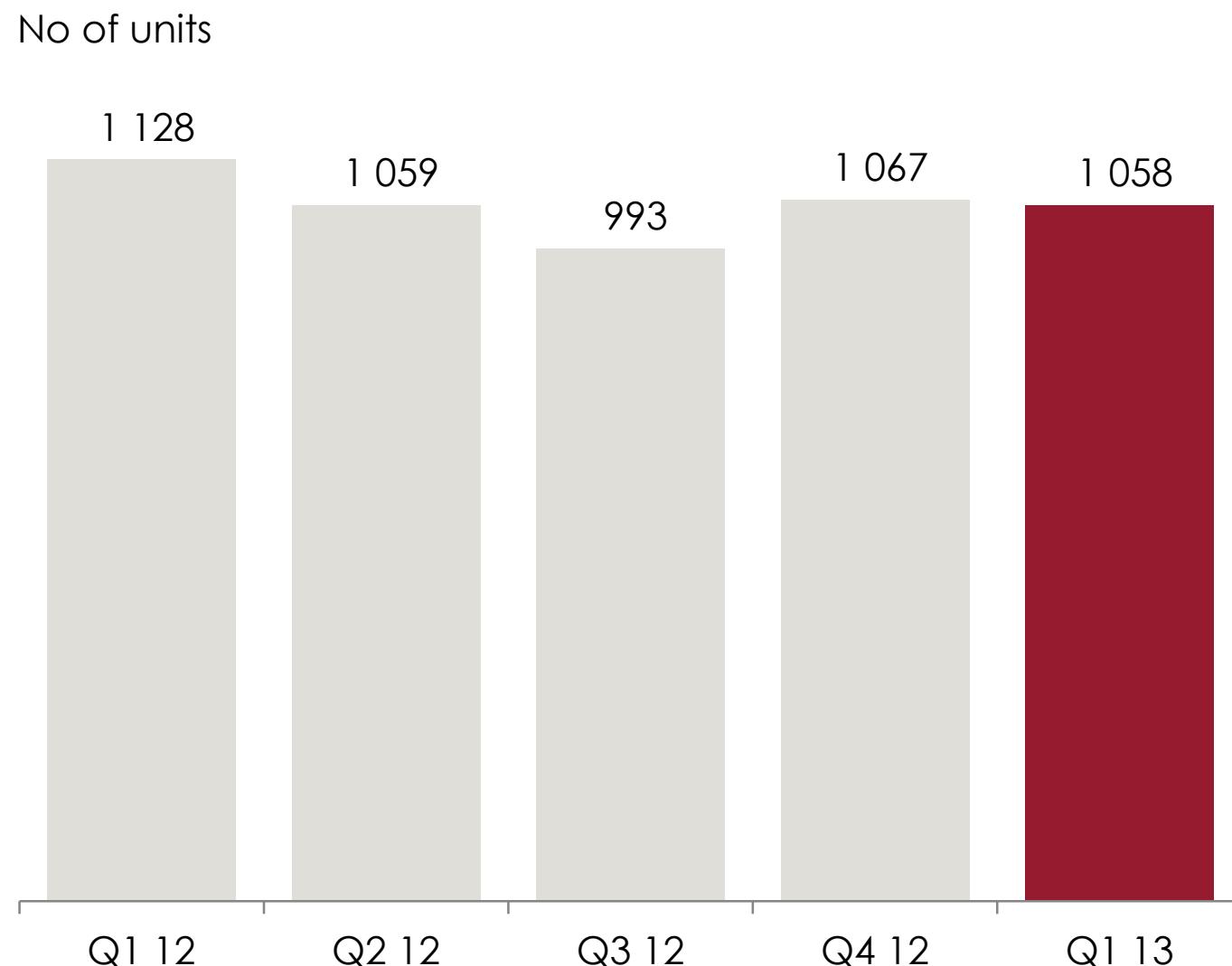


Construction start on existing projects



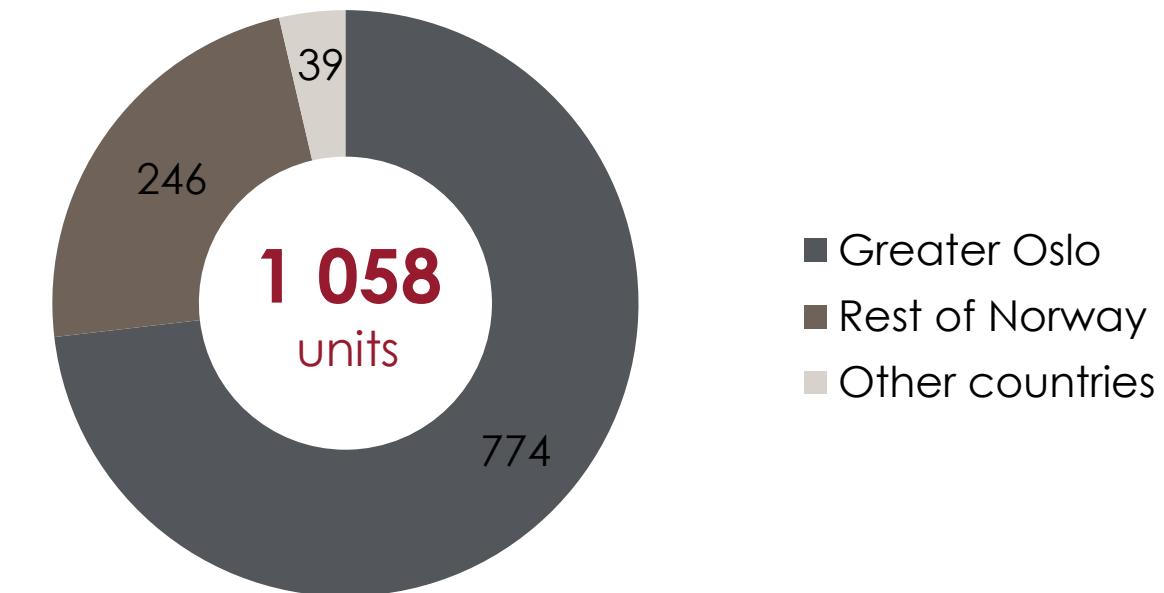
Production volume upheld

Quarterly development

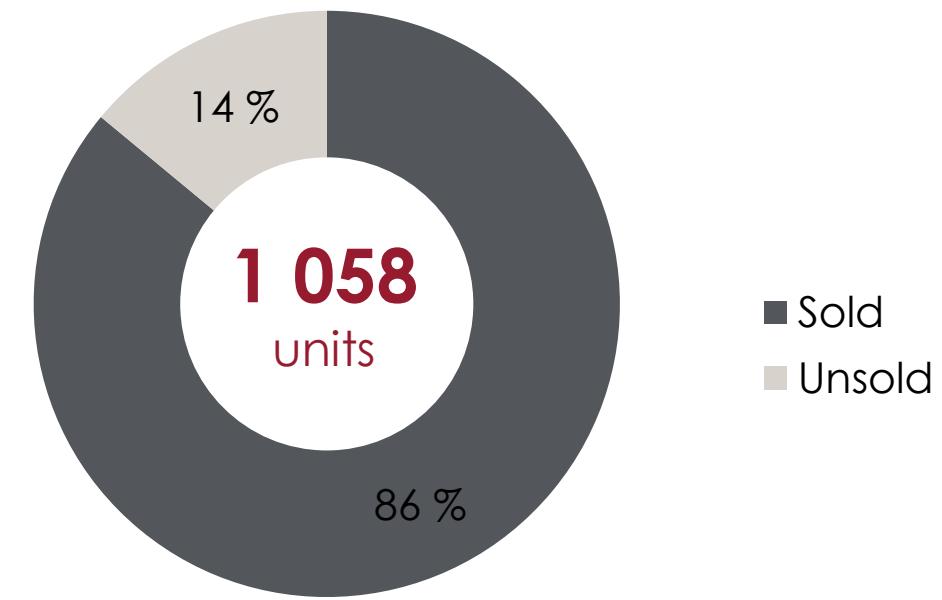


Note: All numbers are adjusted for Selvaag Bolig's ownership in joint ventures.
 Measure point: decision of construction start. Selvaag Bolig has a number of joint venture projects under construction. The joint venture partners' share amount to 81 residential units, implying that Selvaag Bolig currently manages 1,110 residential units under construction

Segment distribution as at 31.03.2013



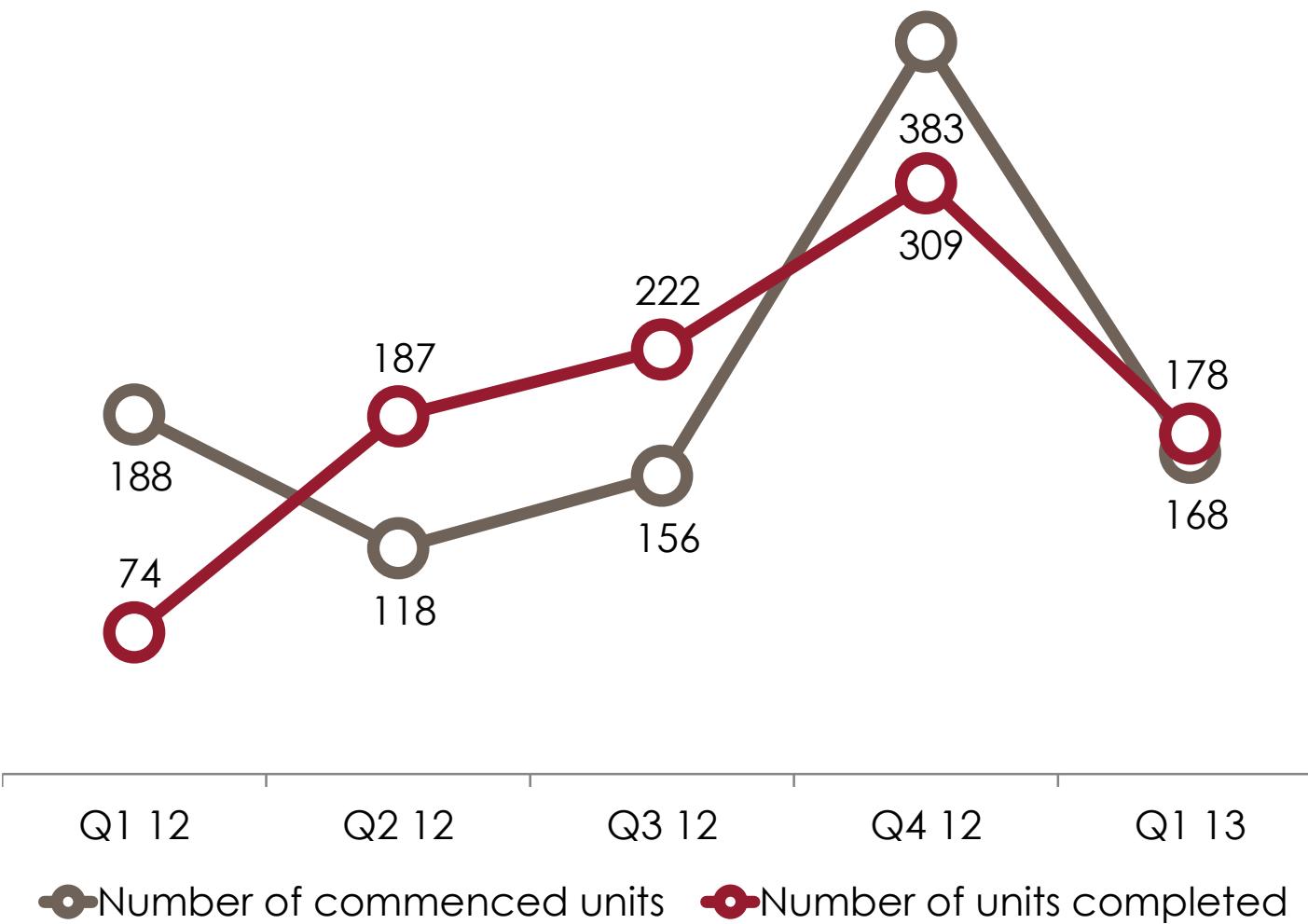
Sales status as at 31.03.2013



Commenced and completed according to plan

Commenced and finalized units

No of units



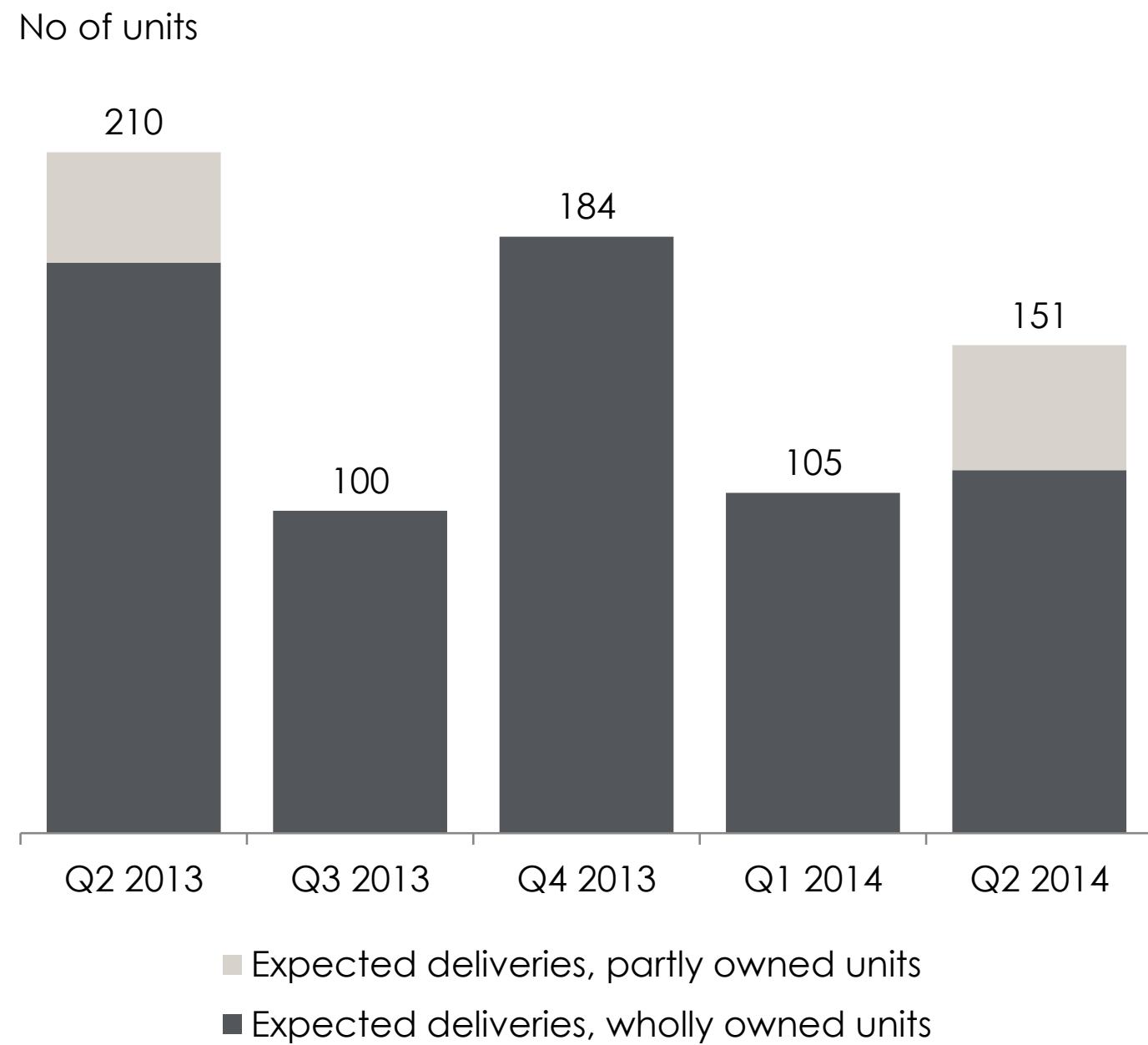
Note: All numbers are adjusted for Selvaag Bolig's ownership in joint ventures.



Lørenskog Stasjonsby

Expected delivery of 750 units next five quarters

Expected deliveries per quarter

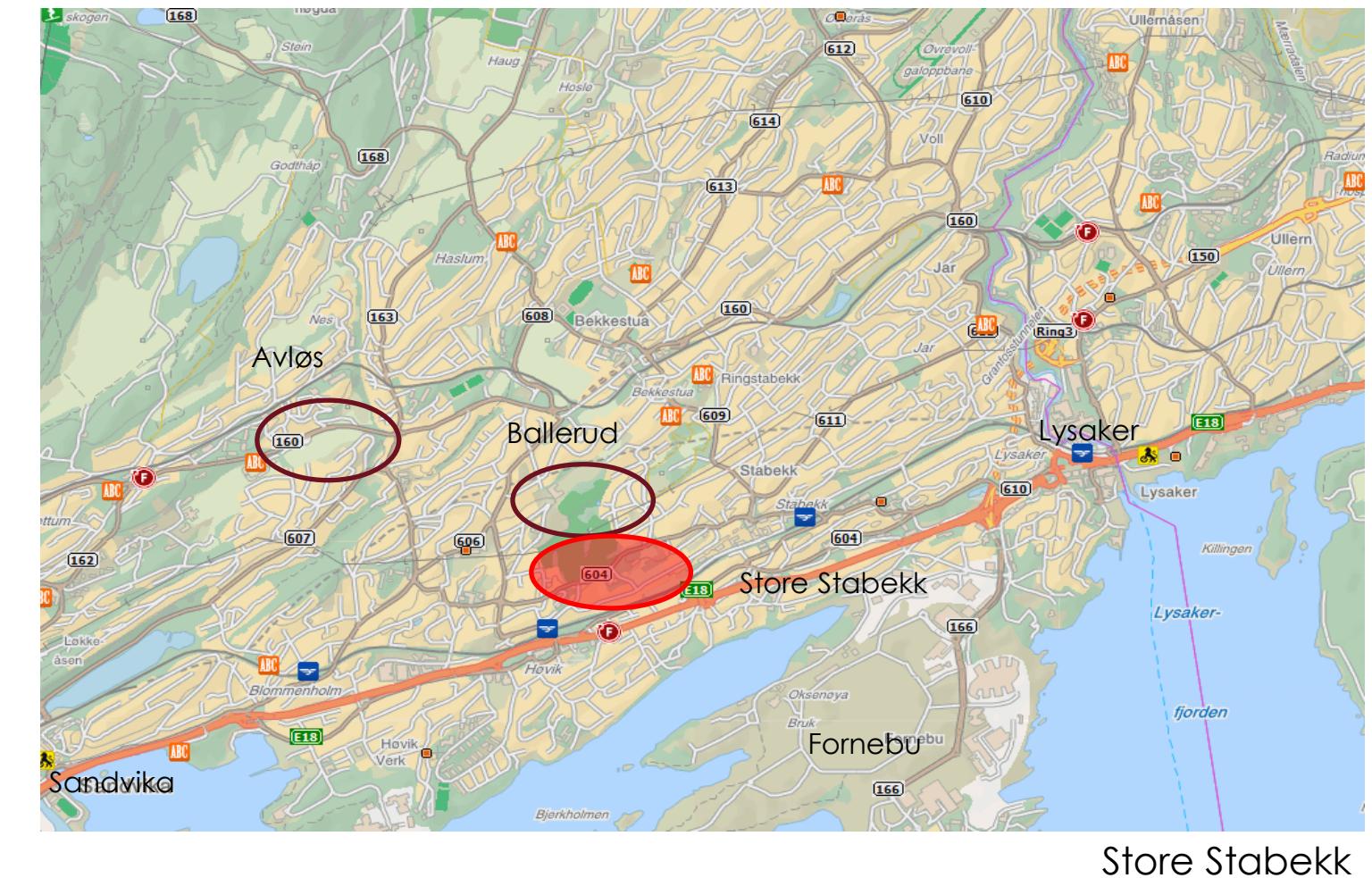


Acquisitions

Acquisition

- Acquired 150 acres in Bærum, potential for 1 000 homes (Store Stabekk)*
 - Acquisition subject to zoning
 - Project period stipulated to 2017 – 2023
- Acquisition of land at Landås, Asker
 - Current zoning allows development of 2 000 saleable sqm
 - Plot to be zoned with rest of Landås, new zoning expected to give approximately 6 500 saleable sqm
 - Seller is paid a lump sum per extra utilized saleable sqm
- Acquisition of land in Sandnes finalized in Q1

* A post-quarter event



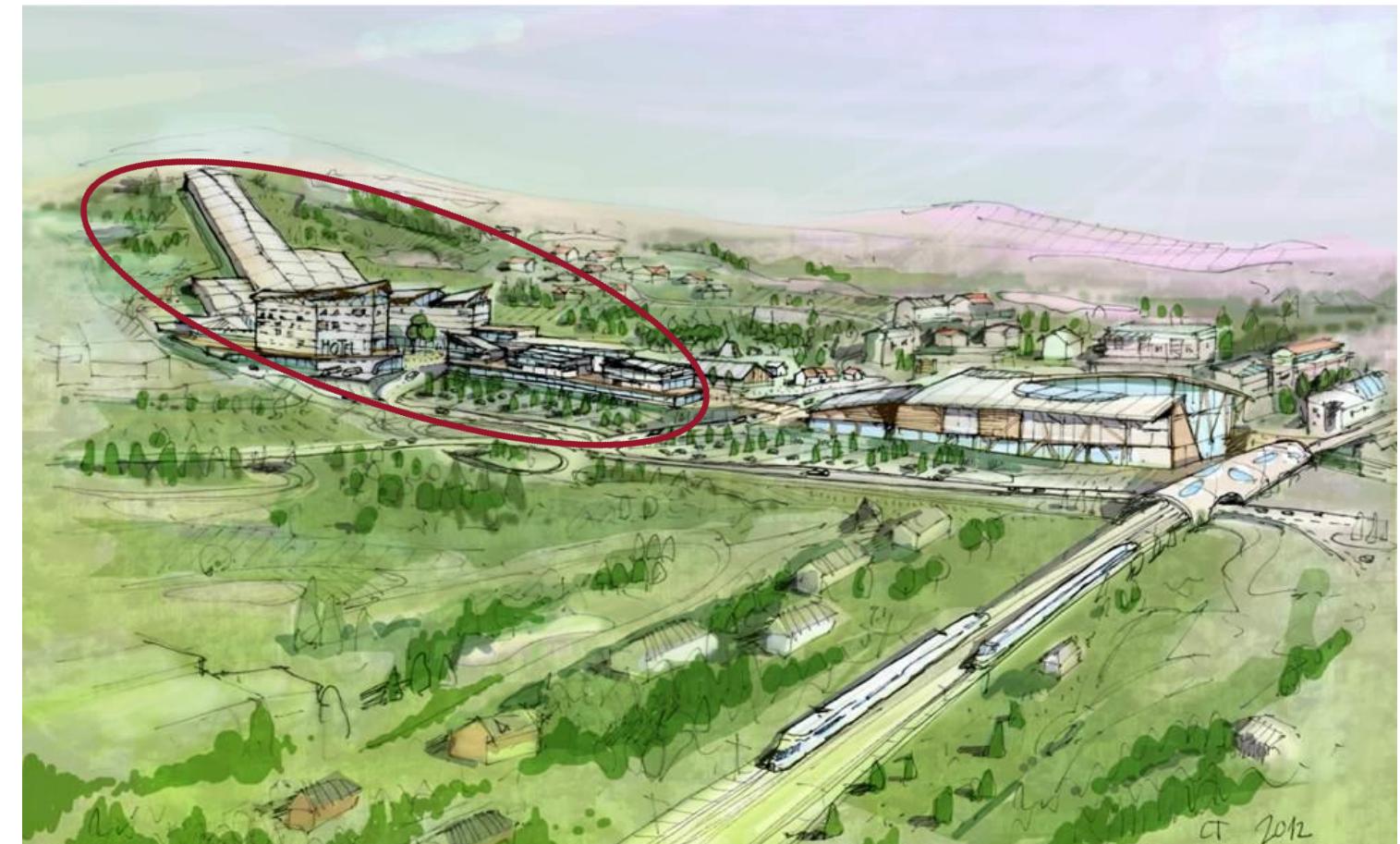
Disposals

Disposal

- Disposal of commercial plot at Lørenskog Stasjonsby*
 - Agreement with Selvaag Gruppen adopted at AGM
 - Value NOK 35 million
 - To be booked in Q2 2013

Other disposals

- Disposal of non-core activity*
 - Krogsvæen acquires Meglerhuset Selvaag
 - Strategic cooperation with Krogsvæen continues
 - Krogsvæen will offer real estate brokerage services to Selvaag Bolig's customers



Lørenskog Stasjonsby

* A post-quarter event

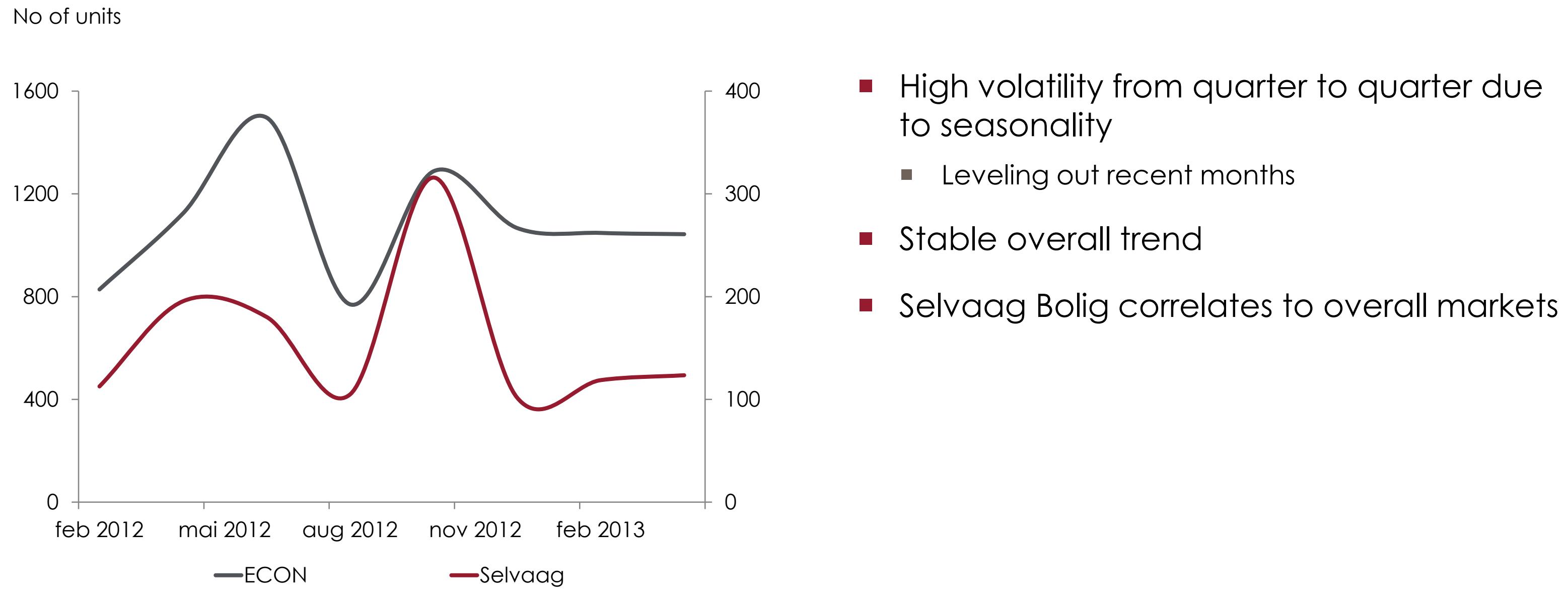
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Underlying trend remains strong

Number of units sold ECON vs Selvaag Bolig



Attractive Selvaag Bolig projects

ECON Top 10 sales pace projects (Feb-Apr 2013)

Project	Location	No. units	Proportion sold	Sales phase 1	Sales phase 2	Developer	Status
Kverndalen Terrasse, phase 1	Jessheim	30	100 %	100 %	100 %	Holen Eiendom AS	Commenced
Lørenskog Stasjonsby, phase 1 – Sprinten Fjellhamar		28	96 %	96 %	96 %	Selvaag Bolig ASA	Not commenced
Slottshagen	Bekkestua	24	96 %	96 %	96 %	-	Not commenced
Langerudåsen, apartments	Oslo	6	83 %	83 %	83 %	Block Watne	Commenced
Lørenskog Stasjonsby, phase 1 - Skrensen Fjellhamar		18	78 %	78 %	78 %	Selvaag Bolig ASA	Not commenced
Hukenbekken	Asker	34	85 %	71 %	83 %	NCC Bolig	Commenced
Kornmoenga – Marielund	Tårnåsen	10	70 %	70 %	70 %	Selvaag Bolig ASA	Not commenced
Lørenpynten, phase 3 - buildings C,F	Oslo	34	65 %	65 %	65 %	Selvaag Bolig ASA	Not commenced
Kværnerbyen, Francis borettslag, house A	Oslo	32	63 %	63 %	63 %	Lodalen Utvikling AS	Not commenced
Nordahl Bruns gate 8	Oslo	23	61 %	61 %	61 %	Nordahl Bruns gt 8 AS	Commenced

Note: Table 10, ECON Pöyry, report 2, 2013 for Eastern Norway

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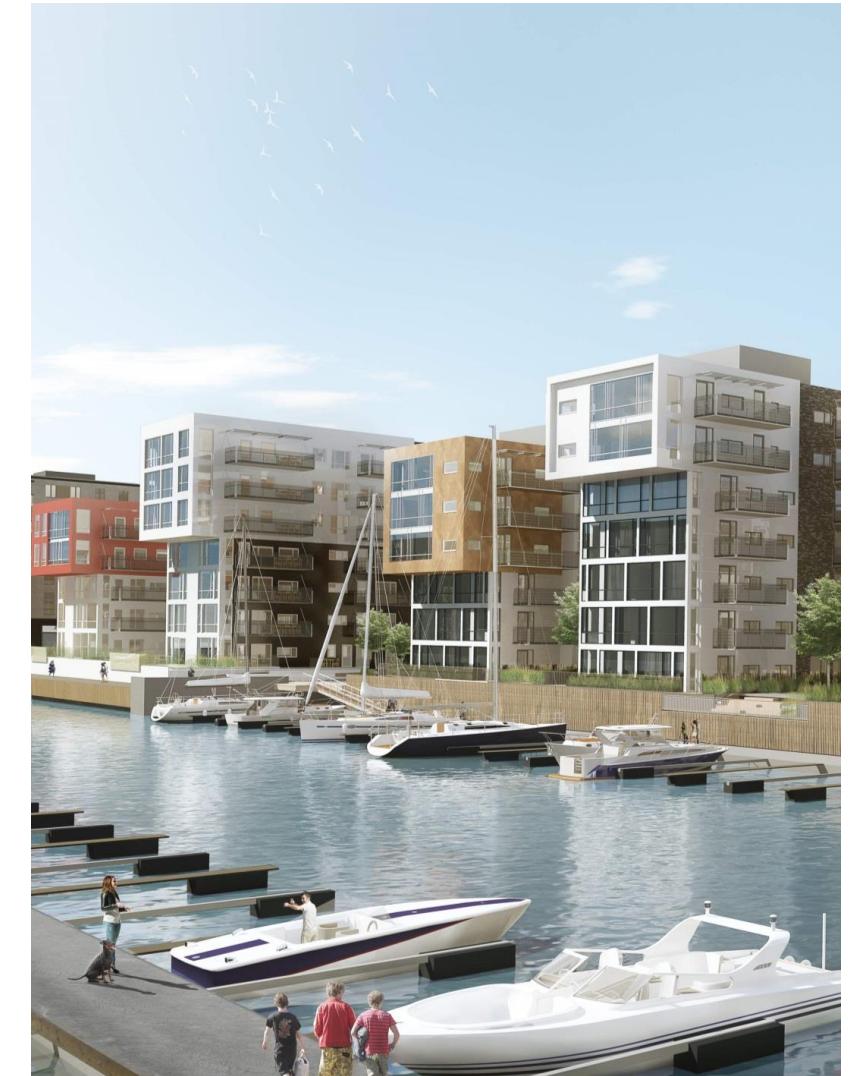
Summary and outlook

Summary

- Normalizing housing markets, strong sales
- Price- and demand increase in suburbs
- Stable and high production activity
- Land bank development through strategic land acquisitions

Outlook

- Continued focus on sales starts and project initiations
- Continued focus on cost control
- Macro economic environment remain favourable



Kaldnes

Thank you for your attention

Q2 2013: 28 Aug 2013



Appendix

IFRS EBITDA Q1 2013

(figures in NOK million)	Property development				Other	Total
	Greater Oslo	Rest of Norway	Other countries			
IFRS EBITDA second quarter per segment						
Operating revenues	369.1	145.4	0.6	8.7	523.8	
Project expenses	(267.3)	(109.0)	-	(1.6)	(377.9)	
Other operating expenses	(7.1)	(3.5)	(0.4)	(32.5)	(43.6)	
Share of income (losses) from associated companies and joint ventures	0.5	(0.4)	(0.2)	-	(0.2)	
Other gain (loss), net	-	-	-	0.0	0.0	
EBITDA	95.1	32.5	0.0	(25.4)	102.2	

Operational reporting first quarter

(figures in NOK million)	Property development				Other	Total
	Greater Oslo	Rest of Norway	Other countries			
Operating revenues	449.6	178.7	0.6		8.7	637.6
Project expenses	(315.6)	(132.5)	-		(1.6)	(449.7)
Other operating expenses	(7.1)	(3.5)	(0.4)		(32.5)	(43.6)
EBITDA (percentage of completion)	126.9	42.7	0.2		(25.4)	144.3

Note: Construction costs are exclusive of financial expenses in the segment reporting.

Land loan interests on the P&L

- Total land loans are NOK 1 328 million whereas NOK 992 million is related to loans where interest cost are activated
- Land loan interests activated at regulation
- As at 31 March interests connected to Land loans of NOK 336 million was charged on the P&L

Interest charged on the P&L as at 31.03.2013

