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To the Annual Shareholders' Meeting of BWG Homes ASA

### **Statement of coverage for non-distributable equity**

#### ***Respective Responsibilities of the Board of Directors and Auditors***

We have performed procedures to examine if there is coverage in line with the requirements of the Norwegian Public Limited Liability Companies Act for the remaining share capital and other non-distributable equity after the reduction of the share premium reserve in BWG Homes ASA as of 27 May 2010. Full coverage of non-distributable equity after the reduction in accordance with section 12-2 subsection 2 is the responsibility of the Board of Directors. Our responsibility is to express an opinion on the coverage for non-distributable equity based on performed procedures.

#### ***Basis of Opinion***

We conducted our procedures in accordance with the Norwegian Standard on Assurance engagements SA 3802 "Revisors uttalelser og redegjørelser etter selskapslovgivningen". This standard requires that we plan and perform procedures to obtain reasonable assurance about whether there is coverage for the remaining share capital and other non-distributable equity, and that any events which may have occurred after the balance-sheet date and any loss which is expected to be incurred have been considered. Our procedures include examinations of the calculations which are the responsibility of the Board of Directors, as well as whether events after the balance-sheet date have been considered. We believe that our work provides a reasonable basis for our opinion.

#### ***Opinion***

In our opinion, there is coverage in line with the requirements of the Norwegian Public Limited Liability Companies Act for the remaining share capital and other non-distributable equity after the reduction of the share premium reserve with NOK 1.000.000.000.

Oslo, 27 May 2010  
KPMG AS

Svein Wiig  
*State Authorized Public Accountant*

Note: This translation from Norwegian has been prepared for information purposes only

#### Offices in:

Oslo	Grimstad	Sandefjord
Bodø	Haugesund	Sandnessjøen
Alta	Kristiansand	Stavanger
Arendal	Larvik	Stord
Bergen	Mo i Rana	Tromsø
Elverum	Molde	Trondheim
Finnsnes	Narvik	Tønsberg
Hamar	Røros	Ålesund

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