

# Consolidated income statement Group (01.01–31.12)

(NOK 1 000)	NOTE	2008	2007
Sales revenue		3 170 495	2 572 015
Other income	2	1 030	23
<b>Total income</b>		<b>3 171 525</b>	<b>2 572 038</b>
Cost of materials	20	-1 906 232	-1 465 151
Payroll and personnel expenses	6, 7, 8	-599 557	-505 598
Other operating expenses	33	-297 650	-215 913
<b>Total operating expenses</b>		<b>-2 803 439</b>	<b>-2 186 662</b>
<b>Operating profit before depreciation/amortisation (EBITDA)</b>		<b>368 086</b>	<b>385 376</b>
Income from associates	15	621	-2 695
Impairment of goodwill	13	-226 050	0
Amortisation of intangible assets	13	0	-22 589
Depreciation of property, plant & equipment	13, 14	-22 061	-15 359
<b>Operating profit (EBIT)</b>		<b>120 596</b>	<b>344 733</b>
Interest income		7 802	8 299
Other finance income		24 830	122
Change in market value of financial instruments	17	-42 500	-368
Interest expense		-137 562	-74 429
Other finance expense		-5 244	-4 587
<b>Net financial items</b>		<b>-152 674</b>	<b>-70 963</b>
<b>Profit on ordinary activities before tax</b>		<b>-32 078</b>	<b>273 770</b>
Tax on profit	10	-50 204	-72 690
<b>Profit for the period</b>		<b>-82 282</b>	<b>201 080</b>
<b>EARNINGS PER SHARE (NOK)</b>		<b>2008</b>	<b>2007</b>
Earnings per share	11	-1.25	3.43
Diluted earnings per share, weighted	11	-1.25	3.43

# Consolidated Balance Sheet Group (per 31.12)

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(NOK 1 000)	NOTE	2008	2007
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Trademarks	13	501 650	477 199
Goodwill	13	2 021 282	2 146 938
Other intangible assets	13	4 473	5 160
<b>Total intangible assets</b>		<b>2 527 405</b>	<b>2 629 297</b>
<b>Property, plant &amp; equipment</b>			
Land and buildings	14	23 692	17 119
Machinery and plant	14	78 064	73 980
Fixtures, fittings and equipment	14	7 327	7 216
<b>Total property, plant &amp; equipment</b>		<b>109 083</b>	<b>98 315</b>
<b>Financial assets</b>			
Investments in associates	15	69 758	66 697
Investments in other companies	16	1 995	1 995
Loans to associates	19	5 321	5 321
Other receivables	19	190	229
<b>Total financial assets</b>		<b>77 264</b>	<b>74 243</b>
<b>Total non-current assets</b>		<b>2 713 752</b>	<b>2 801 855</b>
<b>Current assets</b>			
<b>Land and buildings under construction</b>			
Construction work in progress	20, 32	472 393	369 892
Assets held for sale	20, 32	0	4 687
Other inventories	20, 32	36 548	55 214
Land	20, 32	1 057 587	925 540
<b>Total land and buildings under construction</b>		<b>1 566 528</b>	<b>1 355 333</b>
<b>Receivables</b>			
Trade receivables	21, 32	428 082	588 803
Other receivables	19	26 305	37 432
Market value of financial assets	17	0	6 005
<b>Total receivables</b>		<b>454 387</b>	<b>632 240</b>
Bank deposits, cash & cash equivalents	22	61 152	82 507
<b>Total current assets</b>		<b>2 082 067</b>	<b>2 070 080</b>
<b>Total assets</b>		<b>4 795 819</b>	<b>4 871 934</b>

(NOK 1 000)	NOTE	2008	2007
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Paid-in capital</b>			
Share capital	23, 24	66 000	66 000
Share premium reserve	24	1 414 897	1 414 897
<b>Total paid-in capital</b>		<b>1 480 897</b>	1 480 897
<b>Retained earnings</b>			
Other equity	24	59 300	221 817
<b>Total retained earnings</b>		<b>59 300</b>	221 817
<b>Total equity</b>	24	<b>1 540 197</b>	1 702 713
<b>Liabilities</b>			
<b>Provisions</b>			
Pension obligations	7	20 867	18 229
Deferred tax	10	201 722	226 564
<b>Total provisions</b>		<b>222 589</b>	244 792
<b>Other non-current liabilities</b>			
Subordinated loans		0	95 000
Liabilities to credit institutions	18, 25, 32	1 309 938	1 258 995
<b>Total other non-current liabilities</b>		<b>1 309 938</b>	1 353 995
<b>Current liabilities</b>			
Liabilities to credit institutions	26, 32	784 340	350 362
Other current interest-bearing liabilities	27	40 000	0
Trade payables		292 108	412 408
Tax payable	10	62 217	48 671
Public duties payable	30	41 239	46 210
Market value of financial instruments	17	36 495	0
Current liabilities – land and projects	20, 29	233 352	424 283
Other current liabilities	28, 31	233 344	288 501
<b>Total current liabilities</b>		<b>1 723 095</b>	1 570 435
<b>Total liabilities</b>		<b>3 255 622</b>	3 169 221
<b>Total equity and liabilities</b>		<b>4 795 819</b>	4 871 934

OSLO, 31 MARCH 2009  
Board of Directors in  
BWG Homes ASA

 <b>HARALD WALTHER</b> CHAIRMAN OF THE BOARD	 <b>HEGE BØMARK</b> DEPUTY CHAIRMAN	 <b>EVA ERIKSSON</b> DIRECTOR OF THE BOARD	 <b>PETTER NESLEIN</b> DIRECTOR OF THE BOARD
 <b>BRIT HAGELUND</b> EMPLOYEE REPRESENTATIVE	 <b>TORE MORTEN RANDEN</b> EMPLOYEE REPRESENTATIVE	 <b>EINAR SALBU</b> EMPLOYEE REPRESENTATIVE	 <b>LARS NILSSEN</b> CHIEF EXECUTIVE OFFICER

# Cash Flow Statement Group (01.01–31.12)

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(NOK 1 000)	NOTE	2008	2007
<b>Cash flow from operating activities</b>			
Profit on ordinary activities before tax		-32 078	273 770
<b>Adjustment for</b>			
Gains/losses on sale of non-current assets	14	-11	17
Depreciation and write downs	14	22 061	15 359
Goodwill impairment	13	226 050	0
Amortisation of intangible assets		0	22 589
Net financial items		152 674	74 026
Income from associates	15	-621	2 695
<b>Cash flow from operations before change in working capital</b>		<b>368 075</b>	<b>388 456</b>
Change in inventories		-194 552	-314 219
Change in trade receivables		167 708	-96 993
Change in trade payables		-128 276	6 454
Net change in liabilities – land	29	-191 389	74 671
Change in liabilities to employees	6	2 638	2 826
Change in other accruals	34	-52 560	33 812
<b>Change in working capital</b>		<b>-396 429</b>	<b>95 007</b>
Paid interest		-142 806	-70 826
Paid tax		-55 065	-51 863
<b>Net cash flow from operating activities</b>		<b>-226 225</b>	<b>-27 682</b>
<b>Cash flow from investing activities</b>			
Interest received		7 802	8 299
Sale of non-current assets	14	300	0
Purchase of property, plant & equipment	14	-27 819	-18 740
Purchase of intangible assets	13	-208	-567
Purchase of subsidiaries		0	-1 365 720
Other investments (net)		1 463	283
<b>Net cash flow from investing activities</b>		<b>-20 462</b>	<b>-1 376 445</b>
<b>Cash flow from financing activities</b>			
Increase/decrease (-) current liabilities	31	413 532	-175 392
New long-term liabilities	25	0	845 500
Repayment of long-term liabilities	25	-56 200	-94 205
New share capital		0	937 014
Dividend paid	24	-132 000	-112 500
<b>Net cash flow from financing activities</b>		<b>225 332</b>	<b>1 400 417</b>
<b>Net change in cash &amp; cash equivalents</b>		<b>-21 355</b>	<b>-3 710</b>
Cash & cash equivalents 01.01		82 507	86 216
<b>Cash &amp; cash equivalents 31.12</b>	22	<b>61 152</b>	<b>82 507</b>

# Statement of changes in equity Group (01.01–31.12)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (NOK 1 000)	NOTE	2008	2007
<b>Equity 01.01</b>	24	<b>1 702 713</b>	714 748
<b>Profit for the year</b>		<b>-82 282</b>	201 080
<b>Recognised in equity</b>			
Share issue expenses	24	0	-22 834
Equity effect of group contribution from prior years	24	10 648	0
Translation differences	24	41 118	-37 627
<b>Equity transactions with owners</b>			
Dividend	24	-132 000	-112 500
Share issue	24	0	959 846
<b>Changes in equity during year</b>		<b>-162 516</b>	987 965
<b>Equity 31.12</b>		<b>1 540 197</b>	1 702 713