

Income Statement Parent (01.01–31.12)

(NOK 1 000)	NOTE	2008	2007
Other income		11	0
Total income		11	0
Payroll and personnel expenses	2, 3	-9 356	-4 838
Other operating expenses		-8 197	-8 461
Total operating expenses		-17 553	-13 299
Operating profit before depreciation/amortisation (EBITDA)		-17 542	-13 299
Depreciation of property, plant & equipment	10, 11	-148	-51
Operating profit (EBIT)		-17 691	-13 350
Income from investment in subsidiaries	4, 7	32 034	243 468
Interest income	5	37 414	7 540
Other finance income		0	20
Write-down shares in subsidiaries	7	-112 857	0
Interest expense	6	-42 201	-27 872
Other finance expense		0	-16
Net finance costs		-85 610	223 140
Profit on ordinary activities before tax		-103 301	209 892
Tax expense	9	-9 064	-43 504
Profit for the period		-112 365	166 388
Allocation of profit			
Dividend		0	132 000
Group contributions		0	14 789
Transferred to other equity	14	-112 365	19 497
Total allocated		-112 365	166 286

Balance Sheet Parent (per 31.12)

46

Key figures
and Highlights

Letter from
the CEO

Letter from
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Report from the
Board of Directors

Annual accounts
and notes Group

**Annual accounts
and notes Parent**

Corporate
governance

About the
reporting

(NOK 1 000)	NOTE	2008	2007
ASSETS			
Non-current assets			
Intangible assets			
Intangible assets	10	259	326
Deferred tax asset	9	228	228
Total intangible assets		487	554
Property, plant & equipment			
Fixtures, fittings and equipment	11	421	358
Total property, plant & equipment		421	358
Financial assets			
Investments in subsidiaries	7	1 616 935	1 879 095
Loans to subsidiaries	8	353 114	0
Total financial assets		1 970 049	1 879 095
Total non-current assets		1 970 049	1 880 007
Current assets			
Other receivables	12	36 781	406 795
Bank deposits, cash & cash equivalents	13	1 574	12 610
Total current assets		38 355	419 405
Total assets		2 009 312	2 299 413

(NOK 1 000)	NOTE	2008	2007
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital 66,000,000 shares, par value NOK 1	14, 15	66 000	66 000
Share premium reserve	14	1 414 897	1 414 897
Total paid-in capital		1 480 897	1 480 897
Retained earnings			
Other equity	14	-41 241	60 476
Total retained earnings		-41 241	60 476
Total equity		1 439 656	1 541 373
Liabilities			
Provisions			
Pension obligations	2	999	962
Total provisions		999	962
Other non-current liabilities			
Liabilities to credit institutions	16, 17	499 000	499 000
Total other non-current liabilities		499 000	499 000
Current liabilities			
Current interest-bearing liabilities	19	16 684	0
Trade payables		877	1 371
Public duties payable	18	367	391
Tax payable	9	2 671	37 131
Provision for dividend		0	132 000
Other current liabilities	20	49 057	87 185
Total current liabilities		69 657	258 078
Total liabilities		569 656	758 040
Total equity and liabilities		2 009 312	2 299 413

OSLO, 31 MARCH 2009

Board of Directors in
BWG Homes ASA


HARALD WALTHER
CHAIRMAN OF THE BOARD



HEGE BØMARK
DEPUTY CHAIRMAN



EVA ERIKSSON
DIRECTOR OF THE BOARD



PETTER NESLEIN
DIRECTOR OF THE BOARD



BRIT HAGELUND
EMPLOYEE REPRESENTATIVE



TORE MORTEN RANDEN
EMPLOYEE REPRESENTATIVE



EINAR SALBU
EMPLOYEE REPRESENTATIVE



LARS NILSEN
CHIEF EXECUTIVE OFFICER

Cash Flow Statement Parent (01.01–31.12)

48

Key figures
and HighlightsLetter from
the CEOLetter from
country managersThis is
BWG HomesReport from the
Board of DirectorsAnnual accounts
and notes GroupAnnual accounts
and notes ParentCorporate
governanceAbout the
reporting

(NOK 1 000)	NOTE	2008	2007
Cash flow from operating activities			
Profit before tax		-103 301	209 790
Adjustments for			
Gains/losses on sale of non-current assets	9, 10, 11	-11	0
Depreciation/amortisation/impairment	9, 10, 11	148	51
Net finance costs		85 610	-223 140
Paid tax	9	-43 524	-51 863
Paid interest	6	-39 738	-27 887
Change in working capital, incl. balances with subsidiaries		-451	1 166
Net cash flow from operating activities		-101 267	-91 884
Cash flow from investing activities			
Purchase of property, plant & equipment	11	-435	-735
Sale of property, plant & equipment	11	300	0
Purchase of shares	7	-115	-942 395
Interest received (incl. from subsidiaries)	5	5 237	7 540
Long-term loans to subsidiaries	8	-11 100	0
Change in short-term balances with subsidiaries	22	-31 808	-37 933
Net cash flow from investing activities		-37 921	-973 523
Cash flow from financing activities			
Repayment of long-term liabilities	16	0	0
Dividend paid	14	-132 000	-112 500
New current liabilities		16 684	0
Group contributions from subsidiaries	4	243 468	236 017
New share capital	14	0	937 014
Net cash flow from financing activities		128 152	1 060 531
Net change in cash & cash equivalents		-11 036	-4 876
Cash & cash equivalents at start of period		12 610	17 486
Cash & cash equivalents at end of period	13	1 574	12 610