



Quarter 2 2008 presentation

20 August, 2008
Lars Nilsen, CEO

Q2 2008 Highlights – Group

- Record high revenue, NOK 937 million. Best quarter ever.
Increased by 9.5% (pro forma)
- Sound operation and strong results.
EBITDA increased by 14.9%, EBIT increased by 9.1% (pro forma)
- Demanding market situation.
New orders totalled NOK 856 million, down 13.8% (pro forma)
Order backlog down 17.7%
- Cost reduction programs started.
 - Number of employees have been reduced by ordinary turnover, retirement and terminated temporary employment
 - Focus on reducing capital employed in ongoing projects, resulting in reduced net debt.

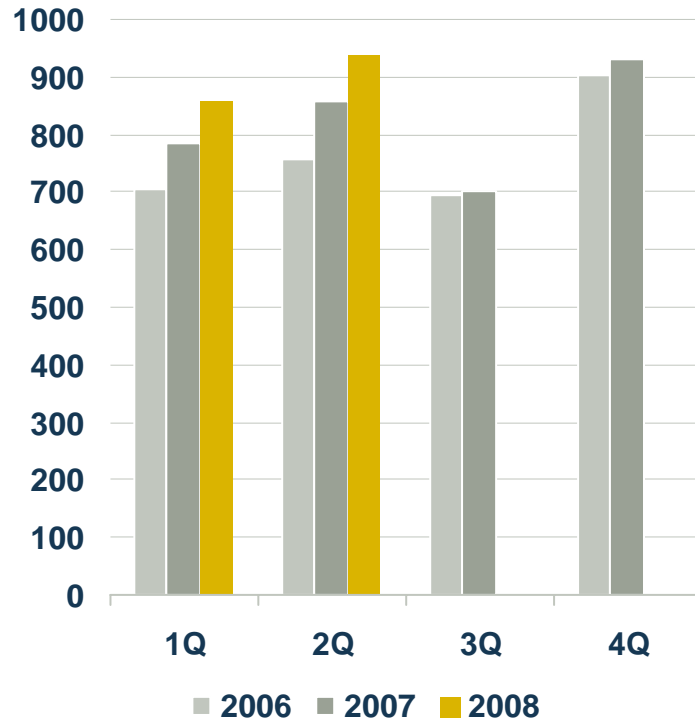
Key figures Q2 2008 and pro forma Q2 2007

NOK million	Q2-2008		Q2-2007		Y/Y
Operating revenue	937		856		+9.5 %
EBITDA	117	12.5 %	102	11.9 %	+14.9 %
EBIT	112	12.0 %	103	12.0 %	+9.1 %
Profit before tax	92	9.8 %	78	9.1 %	+18.2 %
Net profit	66	7.1 %	53	6.27 %	+24.8 %
EPS (NOK)	1.00		0.80		
New orders	856		992		- 13.8 %
Order backlog	1 731		2 104		- 17.7 %
No of employees	1 270		1 254		

Key figures 1H 2008 and pro forma 1H 2007

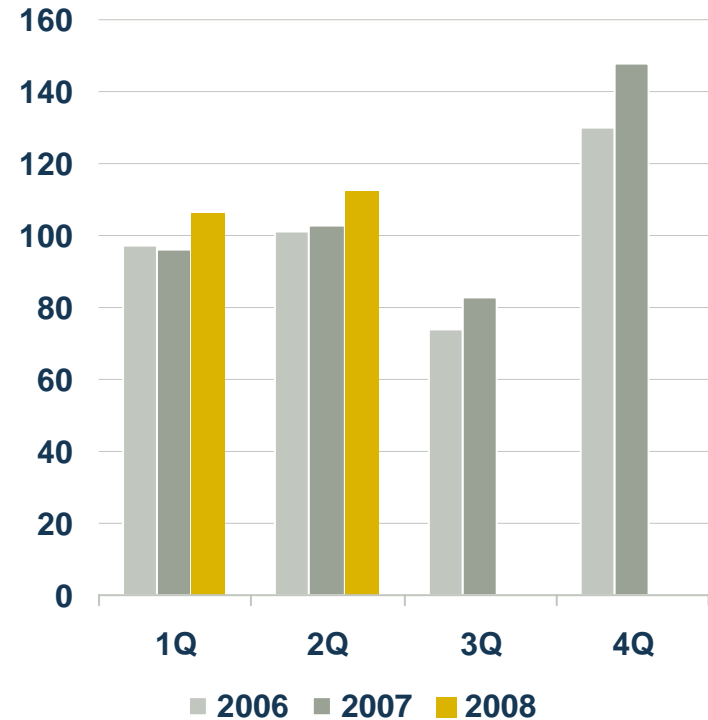
NOK million	1H-2008		1H-2007		Y/Y
Operating revenue	1 795		1 641		+9.4 %
EBITDA	230	12.8 %	198	12.1 %	+16.0 %
EBIT	219	12.2 %	199	12.1 %	+9.7 %
Profit before tax	166	9.3 %	153	9.3 %	+8.9 %
Net profit	120	6.7 %	108	6.6 %	+11.0 %
EPS (NOK)	1.81		1.63		
New orders	1 592		1 923		- 17.2 %

Quarterly development: Revenues: + 9.5 %



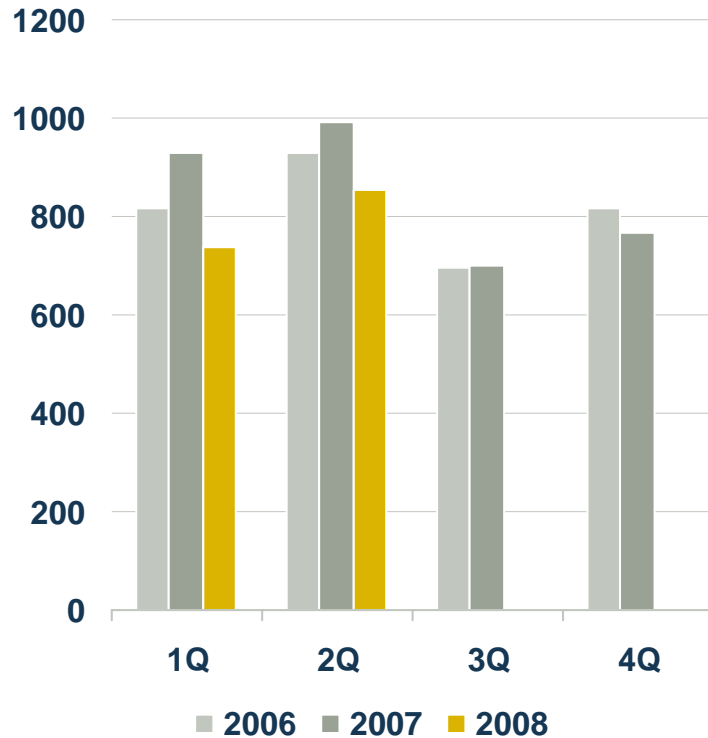
Revenue Q2-2008: NOK 937 million.
Revenue pro forma Q2-2007: NOK 856 million.

EBIT: + 9.1 %



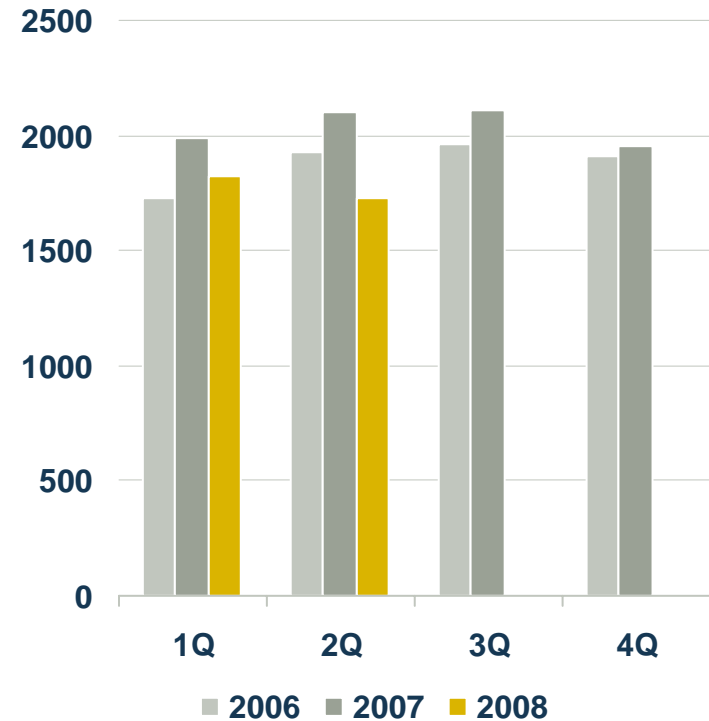
EBIT Q2-2008: NOK 112 million, 12.0% margin.
EBIT pro forma Q2-2007: NOK 103 million, 12.0% margin.

Quarterly development: New orders: - 13.8 %



New orders Q2-2008: 856 million.
New orders pro forma Q2-2007: 992 million.

Order backlog: - 17.7 %



Order backlog Q2-2008: NOK 1 731 million.
Order backlog Q2-2007: NOK 2 104 million.



The Norwegian operation

Norway: Q2 2008 Financials



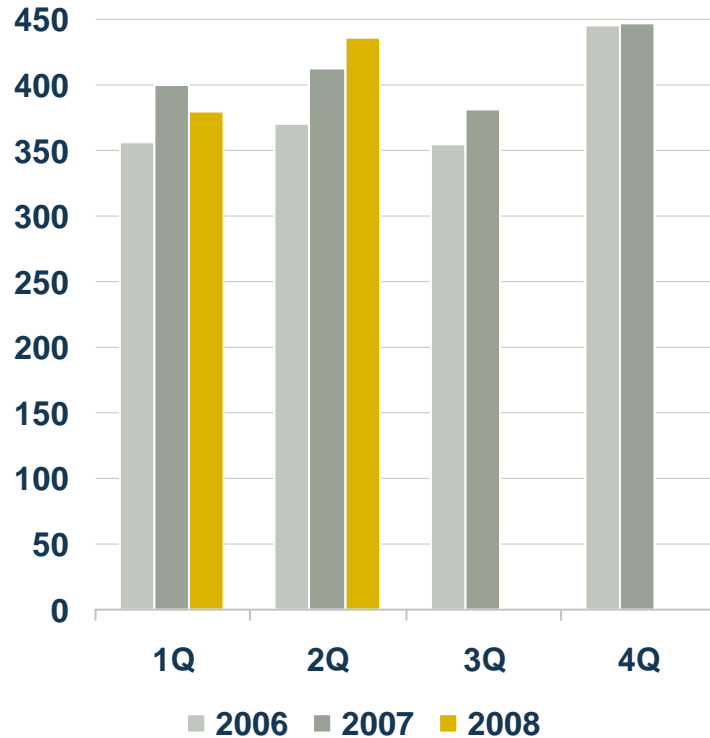
- Increased revenues
- Strong results and margins
- New orders up 19.6 %. New orders 1H-08 in line with 1H-07
- Declining order backlog

NOK million	Q2-2008		Q2-2007		Y/Y
Operating revenue	435		412		+ 5.8 %
EBITDA	69	15.8 %	63	15.4 %	+8.4 %
EBIT	67	15.5 %	62	15.0 %	+9.6 %
No of employees	663		677		

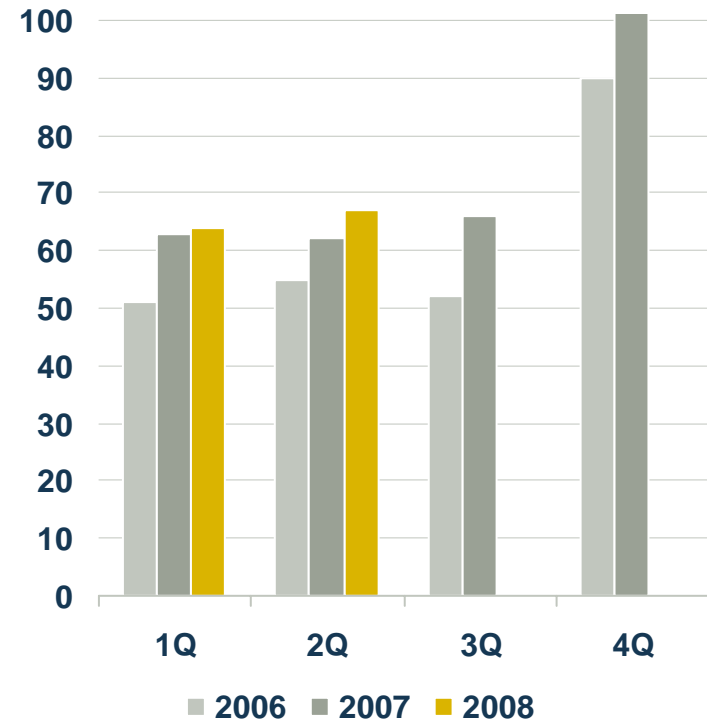
Norway Q2-08:

Operating revenues + 5.8 %

EBIT + 9.6 %

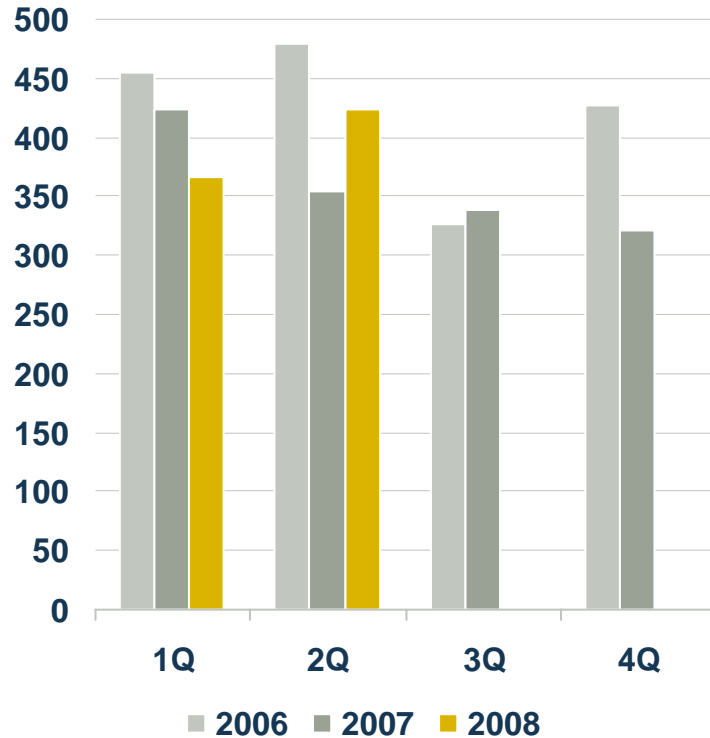


Revenue Q2-2008: 436 million.
Revenue Q2-2007: 412 million.



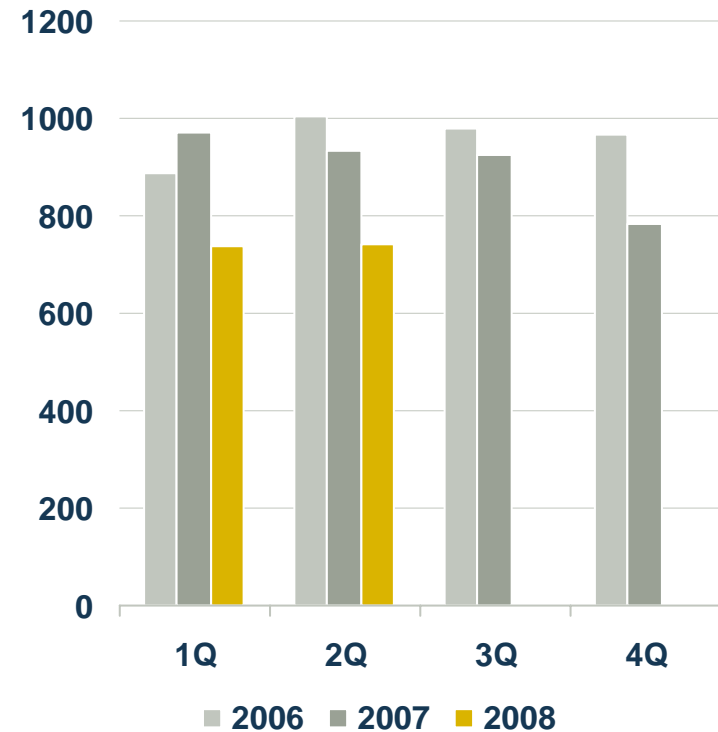
EBIT Q2-2008: NOK 67 million.
EBIT Q2-2007: NOK 62 million.

Norway Q2-08: New orders + 19.6 %



New orders Q2-2008: 424 million.
New orders Q2-2007: 355 million.

Order backlog – 20.6 %



Order backlog Q2-2008: NOK 741million.
Order backlog Q2-2007: NOK 934 million.

Norway: Q2 2008 Highlights

- Increased revenues and strong margin development reflecting effective operations
- Strong sales, but a declining order backlog. Still a demanding market
- Test projects for combining prefab wall panels with on-site building process
- Number of employees reduced by approx. 50 during 1H-08 (ordinary turn over and retirement)
- Focus on reducing capital employed in ongoing projects





The Swedish operation

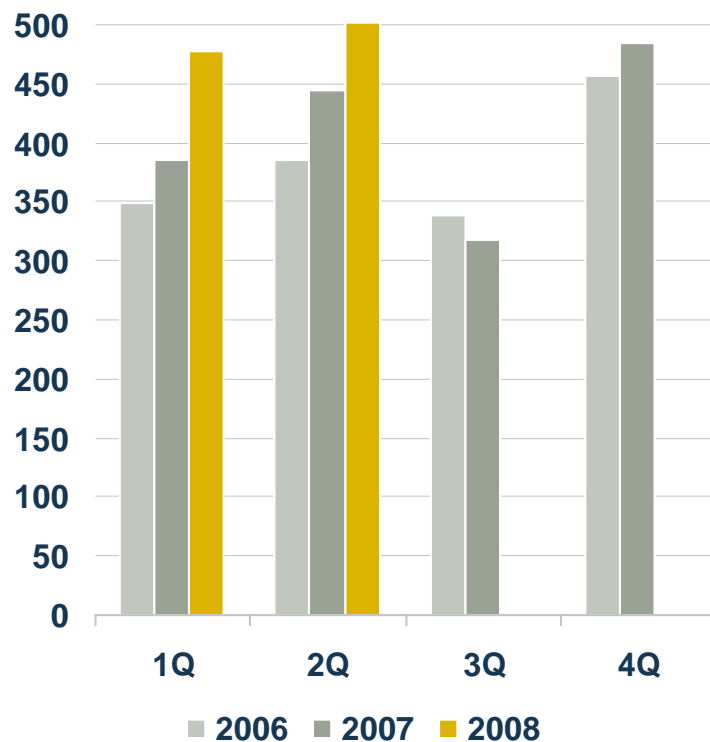
Sweden: Q2 2008 Financials

- Record high revenues
- Improved operations reflect increased EBITDA by 23.3%
- New orders reduced by 32.3 %. Down 30 % by 1H-08
- Lower order backlog

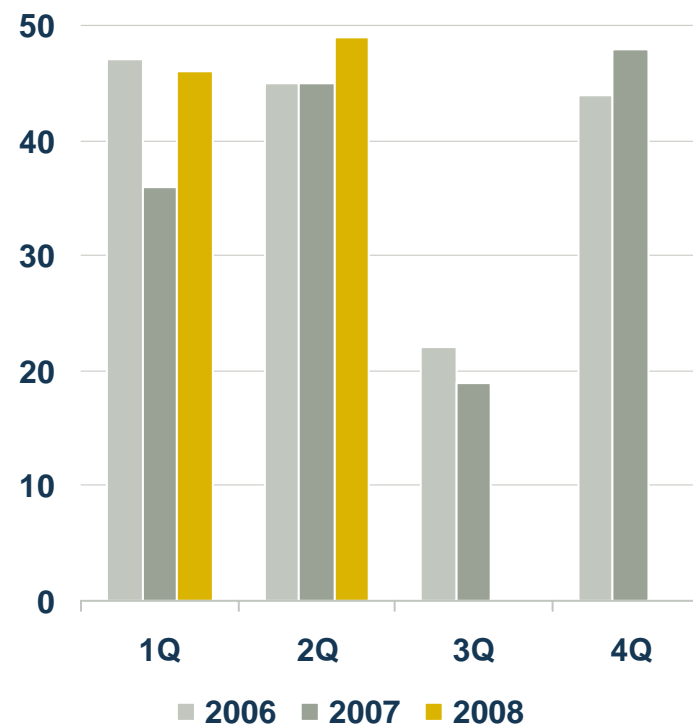
NOK million	Q2-2008		Q2-2007 proforma		Y/Y
	Value	Margin %	Value	Margin %	
Operating revenue	501		444		+12.8 %
EBITDA	52	10.4 %	42	9.5 %	+23.3 %
EBIT	49	9.7 %	45	10.1 %	+7.8 %
No of employees	602		575		

Sweden Q2-08: Operating revenues + 12.8 %

EBIT + 7.8 %

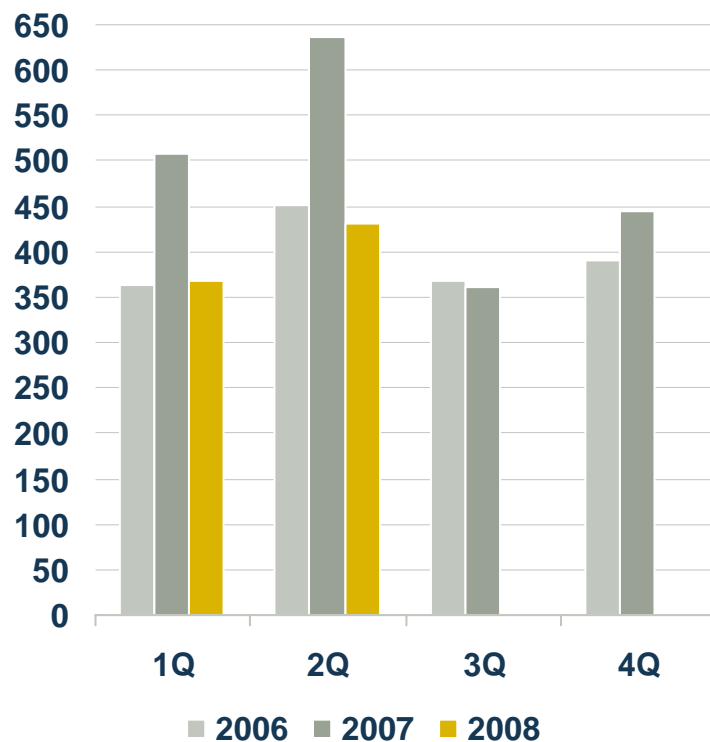


Revenue Q2-2008: 501 million.
Pro forma revenue Q2-2007: 444 million.



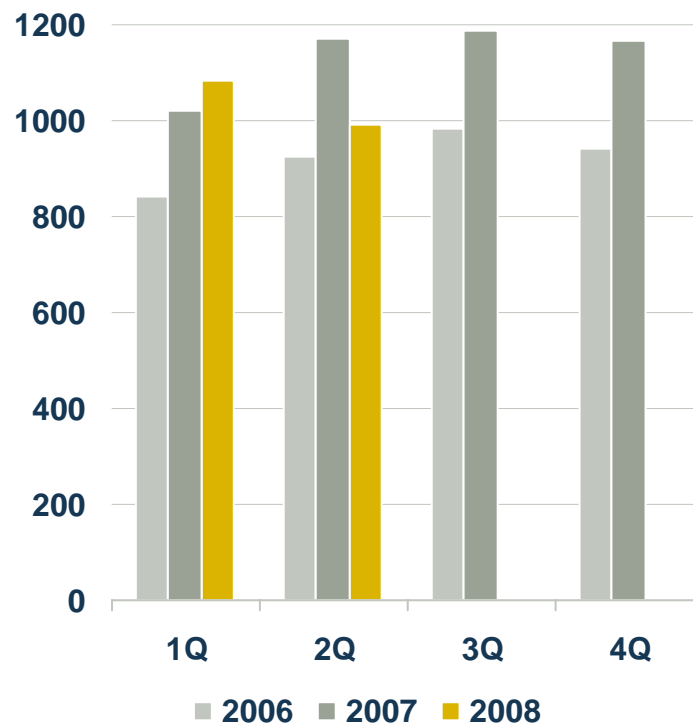
EBIT Q2-2008: NOK 49 million.
Pro forma EBIT Q2-2007: NOK 45 million.

Sweden Q2-08: New orders – 32.3 %



New orders Q2-2008: 431 million.
Pro forma new orders Q2-2007: 637 million.

Order backlog – 15.4 %



Order backlog Q2-2008: NOK 990 million.
Order backlog Q2-2007: NOK 1 170 million.

Sweden: Q2 2008 Highlights

- Increased production efficiency in all plants
- Demanding market; declined new orders and lower order backlog
- SmålandsVillan – two new house types and new housing catalog to be introduced in Q3
- Sales agents to be established in Finland within Q3-08
- Staffing adjusted during Q2-08. Number of employees reduced by approx. 60 (terminated temporary employment)
- Focus on reducing capital employed in own project development





Summary 1H 2008 and going forward

Shareholder Information



10 LARGEST SHAREHOLDERS PER 18.08.2008	% TOTAL
Lani Industrier AS	30.62%
Lani Development AS	5.22%
Pareto Aksje Norge	5.15%
Morgan Stanley & Co. Inc (NOM)	5.25%
Bank of New York, Brussels Br, S/A Alpine	3.53%
Vital Forsikring ASA	2.85%
Nordea Securities AB	2.73%
Pareto Aktiv	2.55%
Industri Kapital 2004, II	2.53%
Industri Kapital 2004, III	2.31%

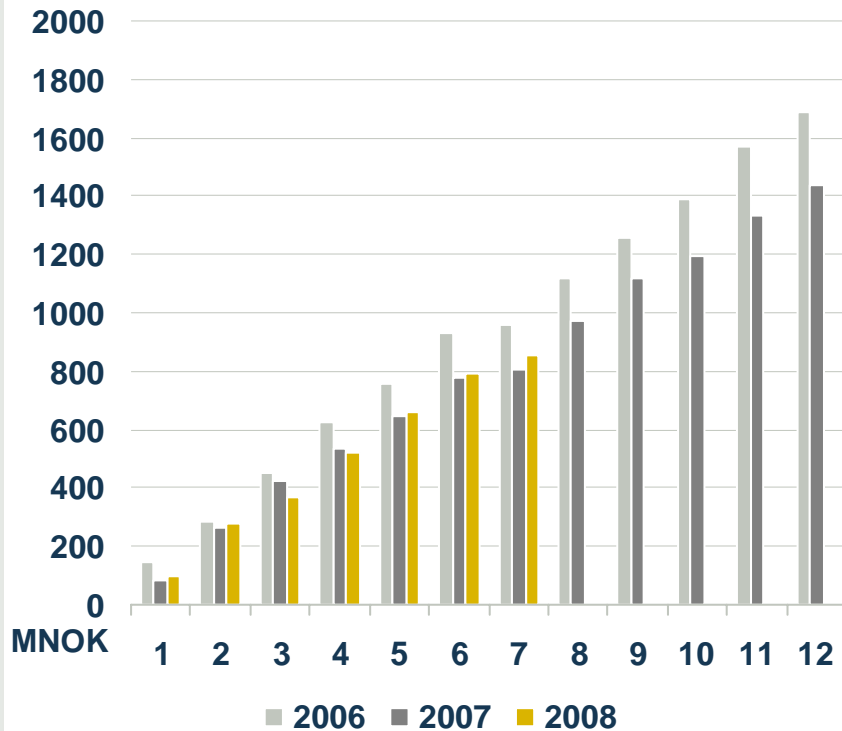
→ CEO Lars Nilsen has 36.3 % holding through his companies

Demanding market situation: Sales are still the challenge

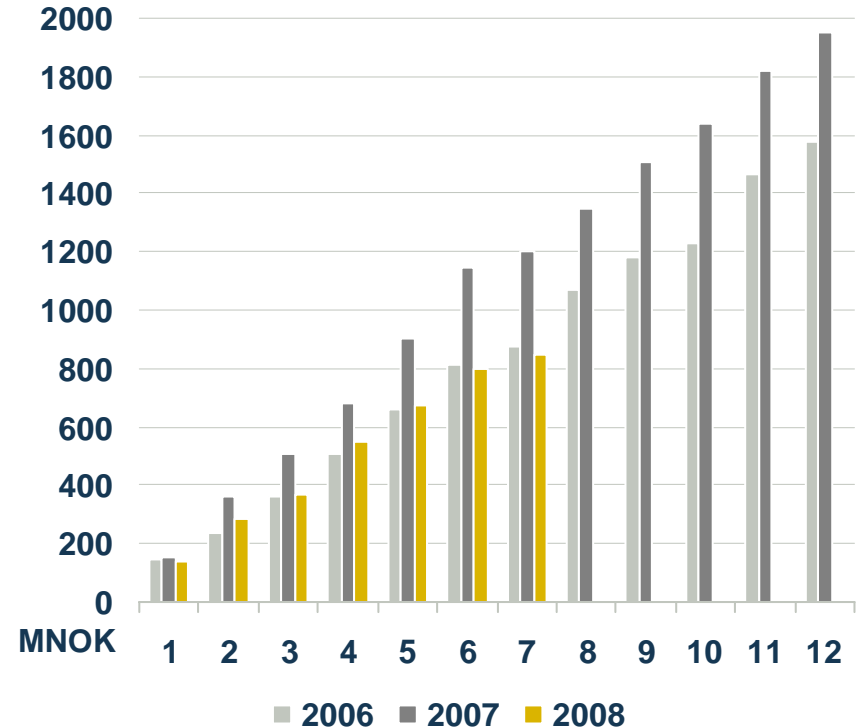
- Interest hikes in Norway and Sweden
- Expectant market and lower sales rate
- Production capacity and cost level to be adapted to declining sales and lower order backlog. Cost reduction programs through 2H-08.
- No of employees to be reduced by approx. 250 on year end 2007 figures. To be carried out within Q1-09.



Monthly development in sales: Norway



Sweden



Going forward: 1H 2008 key points and outlook 2H 2008

- 1H-08: Increased revenues and results.
Positive development in margins
- “Shaky” market situation expected to last
through 2H-08
- Key drivers and macro factors are
positive long term
- Cost reduction measures, more
production effective products, joint
purchase agreements and focused sales
to give effect into 2009



Welcome back

3rd quarter 2008: 5 November 2008 at 11:00 hrs

