

SELVAAG BOLIG

Q1 2020

First quarter results



Highlights of the first quarter 2020

- Operating revenues NOK 209 million (NOK 109 million)
- Adjusted EBITDA** NOK 117 million (negative at NOK 9 million) and ordinary EBITDA* at NOK 110 million (negative at NOK 12 million)
- Implemented the transaction involving the sale of large parts of the land portfolio to Urban Property with an accounting gain of NOK 1 029 million
- Pre-tax profit of NOK 1 137 million (loss of NOK 21 million)
- Limited operational impact of Covid-19, projects progressing as normal
- 164 units sold (243) and construction started on 15 (97)
- 89 units completed (12) and 114 delivered (29)
- A total of 1 431 units (1 534) under construction at 31 March, with a combined sales value of NOK 6 742 million (NOK 7 097 million)
- 76 per cent of units under construction sold (70)

(Figures in brackets relate to the same period of the year before)

Key figures

(figures in NOK 1 000)	Q1 2020	Q1 2019	2019
IFRS main figures			
Operating revenues	209 110	109 159	3 368 838
EBITDA*	110 250	-11 505	877 455
EBITDA adjusted**	117 325	-8 951	959 361
Operating profit/(loss)	1 136 446	(14 802)	864 707
Profit/(loss) before taxes	1 136 509	(20 590)	853 969
Cash flow from operating activities	1 182 619	(358 101)	985 901
Net cash flow	(407 339)	(91 994)	521 652
Interest-bearing liabilities	2 517 304	2 560 889	2 253 331
Total assets	6 102 529	6 583 479	6 912 432
Equity	2 467 245	3 099 393	3 382 084
Equity ratio	40.4%	47.1%	48.9%
Earnings per share in NOK	12.08	(0.16)	7.04
Segment reporting (NGAAP****)			
Operating revenues	756 297	680 484	3 259 957
EBITDA***	159 547	154 316	770 631
EBITDA margin	21.1%	22.7%	23.6%
Key figures (net, adjusted for share in joint ventures)			
Number of units sold	164	243	752
Number of construction starts	15	97	830
Number of units delivered	114	29	732
Number of units completed	89	12	776

* EBITDA is operating profit before interest, taxes, depreciation, amortisation and other gains (losses).

** EBITDA adjusted excludes financial expenses included in project cost. See note 6 for details.

*** EBITDA is operating profit before interest, tax, depreciation, amortisation, profit from joint ventures and other gains (losses).

**** The NGAAP accounts utilise the percentage of completion method, i.e. percentage of completion multiplied by the sales ratio.

Covid-19 update

Selvaag Bolig has initiated measures related to the Covid-19 pandemic, which are intended to protect customers, employees, suppliers and others. At 19 May, no group employees had tested positive for the virus and all personnel are recommended to follow the recommendations and advice of the relevant authorities.

Among other measures designed to maintain sales activity, Selvaag Bolig has made provision for digital viewing of properties as well as increased use of private viewing. It also initiated a sales campaign aimed at customers aged 18-34. This has yielded good results, and is being continued until 30 June in the first instance.

Uncertainty remains high and the position could change if the Covid-19 outbreak proves lengthy. It is unclear what long-term spin-offs the pandemic might have, and how these may in turn affect the housing market and Selvaag Bolig. At 19 May, progress with current projects had not been noticeably affected.

As a pure housing developer, Selvaag Bolig puts all construction out to competitive tender. That provides a high level of operational flexibility, allowing the group to adjust operations at short notice to changes in market activity. As a general rule, the group also requires 60 per cent advance sales in a project before starting construction. Seventy-six per cent of total units under construction and 82 per cent of those planned for completion in 2020 were sold at 31 March. In addition to action already taken, the possible need for further measures will be continuously assessed.

Given the outlook for market developments, securing good liquidity is a priority. The group has a solid financial position.

Selvaag Bolig is well equipped organisationally, operationally and financially to maintain and strengthen its position, including during the uncertain times currently being experienced by Norway.

Financial review

Summary of overall results

(figures in NOK 1 000)	Q1 2020	Q1 2019	2019
Total operating revenues	209 110	109 159	3 368 838
Project expenses	(133 891)	(69 510)	(2 279 485)
Other operating expenses, salaries and personnel costs, depreciation and amortisation	(54 126)	(60 033)	(286 870)
Total operating expenses	(188 017)	(129 543)	(2 566 355)
Associated companies and joint ventures	86 662	5 582	62 224
Other gains (losses), net	1 028 691	-	-
Operating profit	1 136 446	(14 802)	864 707
Net financial expenses	63	(5 788)	(10 738)
Profit before taxes	1 136 509	(20 590)	853 969
Income taxes	(7 514)	5 348	(199 454)
Net income	1 128 995	(15 242)	654 515

Results for the first quarter of 2020

(Figures in brackets relate to the corresponding period of 2019. The figures are unaudited.)

Selvaag Bolig had operating revenues of NOK 209.1 million (NOK 109.2 million) in the first quarter. Revenues from units delivered accounted for NOK 195.9 million (NOK 92.8 million) of this total. Other revenues derived from non-core activities, mainly provision of services.

A total of 114 units (29) were delivered in the quarter, including 40 (17) from consolidated project companies and 74 (12) from joint ventures.

Project costs for the quarter totalled NOK 133.9 million (NOK 69.5 million), of which NOK 7.1 million (NOK 2.6 million) represented previously capitalised financial expenses. Total project expenses primarily represented construction costs for units delivered as well as costs in projects which did not qualify for capitalisation as inventory.

Operating costs excluding project costs totalled NOK 54.1 million (NOK 60 million) for the period. Payroll costs accounted for NOK 30.4 million (NOK 27.2 million) of this figure. In addition, NOK 6 million (NOK 5.5 million) in payroll costs relating to housing under construction was capitalised during the quarter and will be expensed as project costs on future delivery.

Other operating costs came to NOK 21.3 million (NOK 29.6 million) for the quarter, including NOK 6.4 million (NOK 12.5 million) for sales and marketing.

The share of profit from associates came to NOK 86.7 million (NOK 5.6 million) for the quarter. This increase from the same period of 2019 primarily reflected more deliveries by joint ventures.

Other gains amounted to NOK 1 028.7 million. These related to the sale of a substantial proportion of the group's land

portfolio to Urban Property, and present the net accounting effects of this transaction. See note 7 for more information.

Reported EBITDA, less the gain from the transaction with Urban Property, was NOK 110.3 million (negative at NOK 11.5 million), corresponding to a margin of 52.7 per cent (negative at 10.5 per cent). EBITDA adjusted for financial expenses included in project costs came to NOK 117.3 million (negative at NOK 9 million), corresponding to a margin of 56.1 per cent (negative at 8.2 per cent). The big rise in EBITDA for the first quarter reflected a high proportion of deliveries in joint ventures, since results from these are presented net and not included in turnover. For more information, see note 8 on proportional consolidation.

Consolidated depreciation and amortisation totalled NOK 2.5 million (NOK 3.3 million) for the quarter. Operating profit thereby came to NOK 1 136.4 million (loss of NOK 14.8 million).

Net financial income amounted to NOK 0.1 million (expense of NOK 5.8 million). Pre-tax profit for the quarter came to NOK 1 136.5 million (loss of NOK 20.6 million).

Tax expense for the period came to NOK 7.5 million (income of NOK 5.3 million). This low figure must be viewed in relation to conducting the transaction with Urban Property as a sale of shares, allowing the gain to be treated in accordance with the exemption method for share sales between limited companies. Comprehensive income for the first quarter consequently came to NOK 1 129 million (loss of NOK 15.2 million). NOK 1 129 million of the profit was attributable to the shareholders of Selvaag Bolig ASA (loss of NOK 15.2 million), and NOK 0 (NOK 0) to non-controlling shareholders.

Cash flow

Consolidated net cash flow from operational activities was NOK 1 182.6 million (negative at NOK 358.1 million) for the first quarter. The rise from the same period of 2019 primarily reflected the settlement for the transaction with Urban Property. See the table in note 7 for more information. The negative effect from inventory reflected a high level of construction activity and relatively few deliveries from wholly owned projects during the quarter. See note 5 on inventories for more information.

Net cash flow from investing activities was NOK 220.2 million (NOK 39.7 million) for the quarter. The change from the same

period of last year primarily reflects the settlement for the transaction with Urban Property, covering equity interests in joint ventures and loans related to these. See note 7. Disbursements in the quarter related to financing of joint ventures.

Net cash flow from financing activities was negative at NOK 1 810.1 million (positive at NOK 226.4 million) for the quarter. The change from the same period of 2019 primarily reflected the supplementary dividend of NOK 2 055.3 million paid following the transaction with Urban Property. Refinancing of land loans in connection with the transaction

is described in note 7. Other changes in liabilities relate primarily to the drawdown of construction loans.

The group's holding of cash and cash equivalents at 31 March totalled NOK 771.3 million (NOK 565 million), a decline of NOK 407.3 million from 31 December and an increase of NOK 206.3 million from a year earlier.

Cash flow summary

(figures in NOK 1 000)	Q1 2020	Q1 2019	2019
Profit before taxes	1 136 509	(20 590)	853 969
Net cash flow from operating activities	1 182 619	(358 101)	985 901
Net cash flow from investment activities	220 152	39 700	64 128
Net cash flow from financing activities	(1 810 110)	226 406	(528 377)
Net change in cash and cash equivalents	(407 339)	(91 994)	521 652
Cash and cash equivalents at start of period	1 178 686	657 034	657 034
Cash and cash equivalents at end of period	771 347	565 040	1 178 686

Financial position

The carrying amount of Selvaag Bolig's total inventory (land, units under construction and completed units) at 31 March was NOK 4 053.9 million, compared with NOK 3 636.7 million at 31 December and NOK 4 614.9 million a year earlier. The increase during the first quarter primarily reflected a rise in the inventory of units under construction because of a low share of deliveries from wholly owned projects. See note 5 for a further specification of inventory.

Equity was NOK 2 467.2 million (NOK 3 099.4 million) at 31 March, corresponding to an equity ratio of 40.4 per cent (47.1 per cent). Selvaag Bolig ASA paid a supplementary dividend of NOK 2 055.3 million in the first quarter, following the transaction with Urban Property. Non-controlling interests amounted to NOK 7.9 million (NOK 7.9 million) of equity.

Other current non-interest-bearing liabilities for the group totalled NOK 661.8 million (NOK 521 million) at 31 March, of which NOK 296.7 million (NOK 269 million) represented advance payments from customers.

At 31 March, consolidated interest-bearing debt amounted to NOK 2 517.3 million (NOK 2 560.9 million), of which NOK 1 171.5 million (NOK 1 942.8 million) was non-current and NOK 1 345.8 million (NOK 618.1 million) was current. NOK 863.6 million of current debt related to repurchase agreements with Urban Property. See note 7 for more information.

The group had land loans totalling NOK 294.5 million (NOK 1 357.2 million) at 31 March. This decline primarily reflected the fact that a large part of the properties are financed through Urban Property and are classified as current liabilities repurchase agreements. See above. Land loans are normally converted to construction loans in line with the progress of the respective construction projects.

Selvaag Bolig ASA has a credit facility agreement of NOK 150 million with DNB, which matures in April 2022. This facility was reduced from NOK 500 million to NOK 150 million in January 2020 in connection with the sale of parts of the land bank to Urban Property. The company also has an annually renewed overdraft facility of NOK 150 million with DNB. No drawings had been made against any of these facilities at 31 March.

Net interest-bearing debt

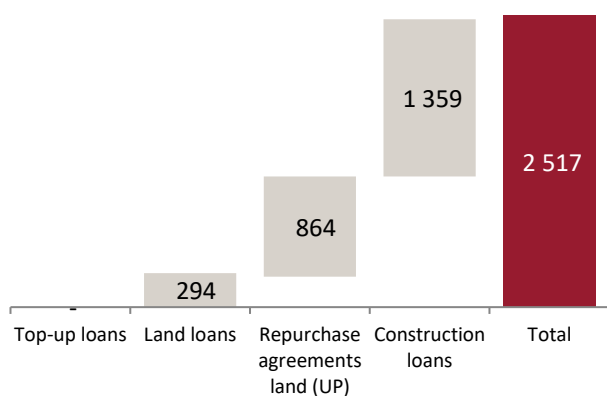
(figures in NOK 1 000)	Q1 2020	Q1 2019	2019
Non-current interest-bearing debt	1 171 507	1 942 798	1 092 288
Current interest-bearing debt	482 218	618 091	1 161 043
Current liabilities repurchase agreements	863 579	-	-
Cash and cash equivalents	(771 347)	(565 040)	(1 178 686)
Net interest-bearing debt	1 745 957	1 995 849	1 074 645

The group's interest-bearing debt falls primarily into four categories: 1) top-up loans, which are liabilities in parent company Selvaag Bolig ASA, 2) land loans, 3) repurchase agreements with Urban Property and 4) construction loans. At 31 March, the group had no top-up loans, land loans of NOK 294 million, repayment agreements with Urban Property of NOK 864 million and total construction loans of NOK 1 359 million.

Interest costs on land loans are normally recognised in profit and loss until the site secures planning permission. They are capitalised against the site from the day the project secures planning permission, and recognised in profit and loss as part of the cost of sales when the units are delivered. Interest charges on construction loans are capitalised during the construction period and recognised under cost of sales in the same way.

At 31 March, interest on NOK 270 million in land loans had been capitalised, while interest charges of NOK 24 million relating to land loans were recognised in profit and loss.

Interest-bearing debt at 31 March 2020 (NOK mill)



Operational reporting

Each project is followed up individually in daily operations, and operational reporting accordingly comprises one main segment - housing development. Reporting also comprises the "other business" segment. The latter primarily includes service deliveries in completed Pluss projects as well as group administration not allocated to the main segment. Operational reporting utilises the percentage of completion method for recognising revenues and profit, which differs from the IFRS where profit is recognised on delivery. Note 4 to the financial statements presents segment information reconciled with the financial reporting figures (IFRS).

Segments first quarter 2020

(figures in NOK 1 000)	Operating revenues		EBITDA		Operating profit/loss	
	Q1 20	Q1 19	Q1 20	Q1 19	Q1 20	Q1 19
Property development	744 141	671 004	194 703	188 537	248 302	210 182
Other	12 156	9 480	(35 156)	(34 221)	993 382	(35 153)
IFRS adjustments	(547 187)	(571 325)	(49 297)	(165 821)	(105 238)	(189 831)
Total group	209 110	109 159	110 250	(11 505)	1 136 446	(14 802)

Housing development

This segment comprises all Selvaag Bolig's projects regardless of geographical location, since each project is followed up individually.

Operating revenues from housing development for the first quarter were NOK 744.1 million (NOK 671 million). They derived from 18 projects (19) in production.

Operating costs, primarily for construction and sales, are directly related to the projects and amounted to NOK 549.4 million (NOK 482.5 million) for the first quarter. Construction

costs in the segment reporting are exclusive of directly-related financial expenses (interest on construction loans). This differs from the IFRS accounts, where financial expenses are included in project costs on delivery.

EBITDA presents operating profit (loss) before depreciation, gain (loss), and share of profit (loss) from associates. It came to NOK 194.7 million (NOK 188.5 million) for the quarter, corresponding to a profit margin of 26.2 per cent (28.1 per cent).

Other business - unallocated

The other business segment comprises a number of activities in the group which are not regarded as part of the core business on a stand-alone basis. It also includes administration and management which cannot be attributed directly to the projects and are accordingly not allocated to the housing development segment.

Operating revenues for the segment in the first quarter came to NOK 12.1 million (NOK 9.5 million), while operating costs

amounted to NOK 47.3 million (NOK 43.7 million). Costs relate largely to remuneration for the administration and management, as well as to central marketing. EBITDA was thereby negative at NOK 35.2 million (NOK 34.2 million).

The transaction with Urban Property implemented in the first quarter of 2020 yielded a consolidated gain of NOK 1 028.7 million. As a result, operating profit for the segment came to NOK 993.4 million (loss of NOK 35.2 million) in the quarter.

Review of operations

All figures are presented net, adjusted for Selvaag Bolig's share of joint ventures, unless otherwise specified.

Operations

The market was quiet towards the end of the first quarter as a result of the Covid-19 pandemic. Given the circumstances, Selvaag Bolig nevertheless achieved satisfactory sales. It has made provision for digital viewing, and replaced group with individual viewing. In connection with the reduction in interest rates and the greater flexibility given to banks for lending to young people with purchasing power, the group has initiated a campaign aimed at buyers aged 18-34 which offers the inclusion of white goods and a deposit of NOK 50 000 instead of 10 per cent. This has been well received, and the group's ongoing construction projects are making normal progress.

A total of 196 units with a combined value of NOK 1 031 million were sold during the quarter. Selvaag Bolig's share amounted to 164 units with a combined value of NOK 840 million.

Work started on constructing 15 units during the first quarter, so that Selvaag Bolig had 1 431 units worth some

NOK 6.7 billion under construction at 31 March. A total of 89 units were completed during the quarter.

To manifest value creation in the group, segment reporting shows revenue and costs in the various projects using the percentage of completion method as its accounting principle.

Projects

The company has projects in Oslo, Bærum, Asker, Lørenskog, Ski, Stavanger, Sandnes, Sola, Tønsberg, Trondheim, Bergen and Stockholm. However, no projects were under construction in Bærum, Bergen or Sandnes during the first quarter.

Quarterly development of the project portfolio

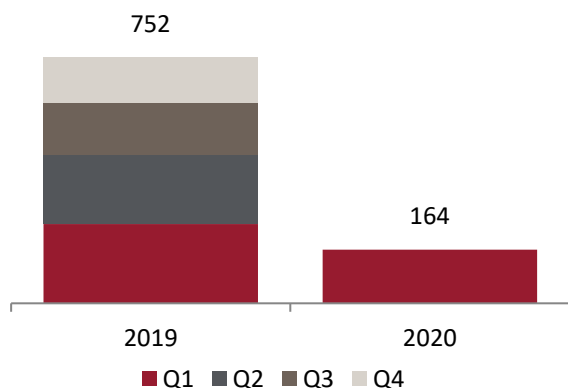
	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Units sold	243	210	159	140	164
Construction starts	97	311	174	248	15
Units completed	12	307	203	254	89
Units delivered	29	246	243	214	114
Units under construction	1 534	1 538	1 510	1 504	1 431
Proportion of sold units under construction	70%	71%	72%	70%	76%
Completed unsold units	13	48	34	56	37
Sales value of units under construction (NOK million)	7 097	7 039	7 192	7 155	6 742

Purchase and sale of land

The transaction with Urban Property was implemented in the first quarter. No new agreements were entered into during the period for the purchase or sale of land.

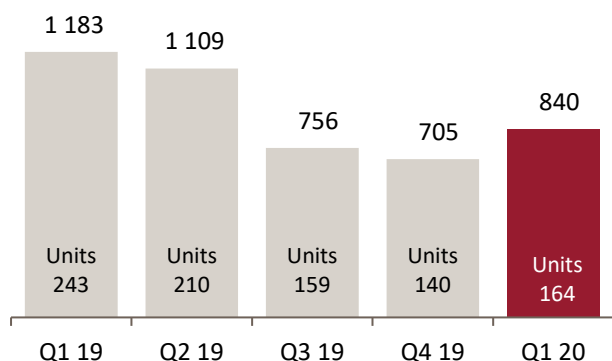
Sales development and progress

Units sold



Total housing sales during the first quarter, including Selvaag Bolig's relative share of joint ventures, amounted to 164 units with a combined sales value of NOK 840 million. These sales comprise Selvaag Bolig's consolidated project companies as well as its relative share of units sold in joint-venture projects. Sales in the same period of 2019 totalled 243 units with a combined value of NOK 1 183 million.

Value of units sold (NOK mill)



Selvaag Bolig started sales during the quarter in three projects, comprising 115 residential units (197).

Sales starts in the quarter

Project	No of units	Category	Region
Lervig Brygge	16	Flat	Stavanger
Landås	69	Flat	Greater Oslo
Lørenskog Stasjonsby	30	Flat	Greater Oslo
Total	115		

Construction began on 15 (97) units during the quarter. At 31 March, Selvaag Bolig consequently had 1 431 (1 534) units under construction. They included 1 309 units in Greater Oslo, 87 in the rest of Norway and 35 abroad.

Construction starts can vary substantially from quarter to quarter, since construction normally only begins when 60 per cent of the value in a project has been sold.

The order backlog at 31 March - in other words, the sales value of the 1 431 (1 534) units then under construction - was NOK 6 742 million (NOK 7 097 million).

A total of 89 (12) units were completed in the first quarter, and 114 (29) - including ones completed earlier - were delivered. The completed units were spread over three projects.

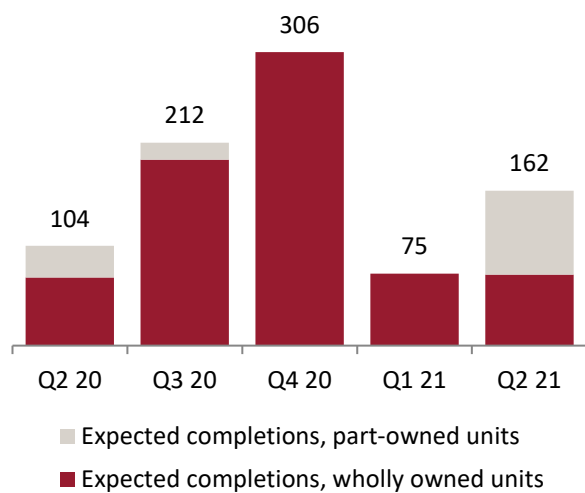
At 31 March, the group held 37 (13) completed but unsold units. Consolidated project companies accounted for 40 (17) of the units delivered, while 74 (12) were in part-owned project companies.

Units completed by project

Project	No of units	Category	Region
Bispelua	24	Flat	Greater Oslo
Tiedemannsfabrikken	49	Flat	Greater Oslo
Svea Serenad	16	Flat	Stockholm
Total	89		

Based on anticipated progress for the projects, 104 units are expected to be completed in the second quarter of 2020. Estimated completions for 2020 as a whole amount to 711 units.

Expected number of completions



Share information

The company had 93.77 million issued shares at 31 March, divided between 3 113 shareholders.

The 20 largest shareholders controlled 80.5 per cent of the total number of issued shares. The largest shareholder was Selvaag AS, with a 53.5 per cent holding.

During the quarter, the Selvaag Bolig share varied in price from NOK 42.40 to NOK 76.40. The closing price at 31 March was NOK 46.30, compared with NOK 74.00 at 31 December. The share price accordingly fell by 37 per cent over the quarter. A contributory factor in this decline was the payment of a supplementary dividend of NOK 22.00 per share following the transaction with Urban Property. Corrected for this, the share price was down by 7.7 per cent over the first quarter.

A total of just over 13.7 million shares, or 14.6 per cent of the overall number outstanding, were traded during the period. Share turnover totalled NOK 835.2 million during the quarter, corresponding to an average daily figure of roughly NOK 12.8 million.

20 largest shareholders at 31 March 2020

Shareholder	# of shares	% share
SELVAAG AS	50 180 087	53.5%
LANDSFORSÅKRINGAR FASTIGHETSFOND	8 356 652	8.9%
Morgan Stanley & Co. Int. Plc.*	2 664 220	2.8%
State Street Bank and Trust Comp*	2 568 454	2.7%
PARETO INVEST AS	2 008 605	2.1%
VERDIPAPIRFONDET ALFRED BERG GAMBAK	1 397 062	1.5%
J.P. Morgan Bank Luxembourg S.A.*	1 211 153	1.3%
MUSTAD INDUSTRIER AS	700 000	0.7%
Landkreditt Utbytte	700 000	0.7%
Brown Brothers Harriman & Co.*	634 500	0.7%
BANAN II AS	600 000	0.6%
HOLTA INVEST AS	591 002	0.6%
BARCLAYS CAPITAL SEC. LTD FIRM	582 741	0.6%
SPARHANS AS	547 221	0.6%
VERDIPAPIRFONDET EIKA SPAR	528 300	0.6%
SANDEN AS	518 186	0.6%
VERDIPAPIRFONDET EIKA NORGE	446 300	0.5%
TMAM EUROPEAN REAL ESTATE SEC	429 581	0.5%
Morgan Stanley & Co. International	422 908	0.5%
VERDIPAPIRFONDET HOLBERG NORGE	400 000	0.4%
Total 20 largest shareholders	75 486 972	80.5%
Other shareholders	18 278 716	19.5%
Total number of shares	93 765 688	100.0%

* Further information regarding shareholders is presented at:
<http://sboasa.no/en>

Risk and uncertainty factors

As a housing developer, Selvaag Bolig is exposed to risks which could affect the group's business and financial position. Risk factors relate to land development, sales and the execution of housing projects, and can be divided into market, operational and financial categories. The group gives priority to work on managing and dealing with risk, and has established routines and control systems to limit and control risk exposure.

Macroeconomic conditions - particularly unemployment and interest rates - as well as demographic changes are factors which affect the group's progress. See the company's annual report, available on its website, for a more detailed explanation of the risk and uncertainty factors it faces.

See the separate section on risks and measures related to Covid-19.

Transactions with related parties

The general meeting of Selvaag Bolig approved in December 2019 the sale of a large proportion of the company's land holdings to a separate company structure, Urban Property. Selvaag AS owns 30 per cent of the latter. The transaction

was implemented in January 2020. See note 7 for further details. See note 23 to the group's annual reports for detailed information on transactions with related parties in earlier years.

Housing market

According to Statistics Norway (SSB), seasonally adjusted Norwegian house prices at 31 March were on average 0.1 per cent lower than at 31 December and up by 1.9 per cent from 31 March 2019. Price developments differed between Selvaag Bolig's core areas during the quarter. Overall prices fell by 0.5 per cent during the quarter in Oslo including Bærum, and were three per cent higher than at 31 March 2019. In Akershus county excluding Bærum, prices fell by 0.6 per cent

and were up by 2.1 per cent from 31 March 2019. Prices in Stavanger rose by 5.1 per cent during the quarter and were up by 1.2 per cent from 31 March 2019. Prices in Bergen were up by 0.7 per cent in the quarter and by 3.6 per cent from 31 March 2019. In Trondheim, prices rose by 0.4 per cent for the quarter and were 1.4 per cent higher than at 31 March 2019.

Interim financial statements (IFRS)

Statement of comprehensive income

(figures in NOK 1 000, except earnings per share)	Note	Q1 2020	Q1 2019	2019
Revenues		195 923	92 791	3 282 480
Other revenues		13 187	16 368	86 358
Total operating revenues		209 110	109 159	3 368 838
Project expenses		(133 891)	(69 510)	(2 279 485)
Salaries and personnel costs		(30 351)	(27 154)	(132 213)
Depreciation and amortisation		(2 495)	(3 297)	(12 748)
Other operating expenses		(21 280)	(29 582)	(141 909)
Total operating expenses		(188 017)	(129 543)	(2 566 355)
Associated companies and joint ventures		86 662	5 582	62 224
Other gains (losses), net	7	1 028 691	-	-
Operating profit		1 136 446	(14 802)	864 707
Financial income		4 246	2 836	16 742
Financial expenses		(4 183)	(8 624)	(27 480)
Net financial expenses		63	(5 788)	(10 738)
Profit/(loss) before taxes		1 136 509	(20 590)	853 969
Income taxes		(7 514)	5 348	(199 454)
Net income		1 128 995	(15 242)	654 515
Other comprehensive income/expenses				
Translation differences		11 435	(1)	(6)
Total comprehensive income/(loss) for the period		1 140 430	(15 243)	654 509
Net income for the period attributable to:				
Shareholders in Selvaag Bolig ASA		1 128 995	(15 242)	654 515
Total comprehensive income/(loss) for the period attributable to:				
Shareholders in Selvaag Bolig ASA		1 140 430	(15 243)	654 509
Earnings per share for net income/(loss) attributed to shareholders in Selvaag Bolig ASA:				
Earnings per share (basic and diluted) in NOK		12.08	(0.16)	7.04

The consolidated financial information has not been audited

Statements of financial position

(figures in NOK 1 000)	Note	Q1 2020	Q1 2019	2019
ASSETS				
Non-current assets				
Goodwill		383 376	383 376	383 376
Property, plant and equipment		5 506	7 611	5 588
Right-of-use lease assets		41 908	51 284	44 219
Investments in associated companies and joint ventures		512 199	398 862	430 281
Loans to associated companies and joint ventures		84 092	124 670	70 893
Other non-current assets		123 693	306 235	165 283
Total non-current assets		1 150 774	1 272 038	1 099 640
Current assets				
Inventories (property)	5, 7	4 053 949	4 614 891	3 636 663
Trade receivables		85 307	61 535	82 220
Other current receivables		41 152	69 975	51 052
Cash and cash equivalents		771 347	565 040	1 178 686
Assets held for sale	7	-	-	864 171
Total current assets		4 951 755	5 311 441	5 812 792
TOTAL ASSETS		6 102 529	6 583 479	6 912 432
EQUITY AND LIABILITIES				
Equity attributed to shareholders in Selvaag Bolig ASA		2 459 379	3 091 527	3 374 218
Non-controlling interests		7 866	7 866	7 866
Total equity		2 467 245	3 099 393	3 382 084
LIABILITIES				
Non-current liabilities				
Pension liabilities		1 172	277	1 017
Deferred tax liabilities		46 453	93 011	24 444
Provisions		60 372	60 373	60 373
Other non-current liabilities	7	6 996	2 812	3 105
Non-current lease liabilities		33 131	41 204	35 263
Non-current interest-bearing liabilities		1 171 507	1 942 798	1 092 288
Total non-current liabilities		1 319 631	2 140 475	1 216 490
Current liabilities				
Current lease liabilities		8 073	9 821	7 922
Current interest-bearing liabilities		482 218	618 091	1 161 043
Current liabilities repurchase agreements	7	863 579	-	-
Trade payables		144 460	134 144	167 633
Current tax payables		155 559	60 534	208 488
Other current non-interest-bearing liabilities		661 764	521 021	710 728
Liabilities directly associated with assets classified as held for sale	7	-	-	58 044
Total current liabilities		2 315 653	1 343 611	2 313 858
Total liabilities		3 635 284	3 484 087	3 530 348
TOTAL EQUITY AND LIABILITIES		6 102 529	6 583 479	6 912 432

Statement of changes in equity

	Share capital	Share premium account	Other paid-in capital	Cumulative translation differences	Other reserves	Retained earnings	Equity attributed to shareholders in Selvaag Bolig ASA	Non-controlling interests	Total equity
Equity at 1 January 2020	186 842	1 394 857	700 629	5 786	3 528	1 082 575	3 374 220	7 866 *	3 382 084
Transactions with owners:									
Dividend	-	-	-	-	-	(2 055 269)	(2 055 269)	-	(2 055 269)
Share buy back	-	-	-	-	-	-	-	-	-
Employee share programme	-	-	-	-	-	-	-	-	-
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-
<i>Total comprehensive income/(loss) for the period:</i>									
Net income/(loss) for the period	-	-	-	-	-	1 128 995	1 128 995	-	1 128 995
Other comprehensive income/(loss) for the period	-	-	-	11 435	-	-	11 435	-	11 435
Equity at 31 March 2020	186 842	1 394 857	700 629	17 221	3 528	156 301	2 459 381	7 866 *	2 467 245
Equity at 1 January 2019	183 523	1 394 857	700 629	5 792	3 528	816 106	3 106 772	9 366 *	3 116 136
Transactions with owners:									
Dividend	-	-	-	-	-	-	-	-	-
Share buy back	-	-	-	-	-	-	-	-	-
Employee share programme	-	-	-	-	-	-	-	(1 500)	(1 500)
<i>Total comprehensive income/(loss) for the period:</i>									
Net income/(loss) for the period	-	-	-	-	-	(15 242)	(15 242)	-	(15 242)
Other comprehensive income/(loss) for the period	-	-	-	(1)	-	-	(1)	-	(1)
Equity at 31 March 2019	183 523	1 394 857	700 629	5 791	3 528	800 864	3 091 529	7 866 *	3 099 392
Transactions with owners:									
Dividend	-	-	-	-	-	(418 179)	(418 179)	-	(418 179)
Share buy back	-	-	-	-	-	-	-	-	-
Employee share programme	985	-	-	-	-	30 133	31 118	-	31 118
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-
<i>Total comprehensive income/(loss) for the period:</i>									
Net income/(loss) for the period	-	-	-	-	-	669 757	669 757	-	669 757
Other comprehensive income/(loss) for the period	-	-	-	(5)	-	-	(5)	-	(5)
Equity at 31 December 2019	184 508	1 394 857	700 629	5 786	3 528	1 082 575	3 374 221	7 866 *	3 382 084

The consolidated financial information has not been audited.

* Non-controlling interests include tax from profits in companies subject to partnership taxation. Income taxes in the group do not include taxes from tax subjects outside the Selvaag Bolig group.

Statement of cash flow

(figures in NOK 1 000)	Note	Q1 2020	Q1 2019	2019
CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(loss) before taxes		1 136 509	(20 590)	853 969
Income taxes paid		(60 443)	(48 828)	(158 888)
Depreciation and amortisation		2 495	3 297	12 748
Other gains (losses), net	7	(1 028 691)	-	-
Disposal of assets and liabilities held for sale	7	1 681 231	-	-
Share of profits/(losses) from associated companies and joint ventures		(86 662)	(5 582)	(62 224)
Changes in inventories (property)	5	(396 100)	(296 687)	62 734
Changes in trade receivables		(3 087)	153 472	132 787
Changes in trade payables		(23 173)	(90 616)	(13 727)
Changes in other operating working capital assets		8 683	(11 646)	10 189
Changes in other operating working capital liabilities		(48 143)	(40 921)	148 312
Net cash flow from operating activities		1 182 619	(358 101)	985 901
CASH FLOW FROM INVESTMENT ACTIVITIES				
Proceeds from sale of property, plant and equipment and intangible assets		-	-	100
Purchases of PPE and intangible assets		(35)	-	(453)
Proceeds from sale of associated companies		-	-	44 500
Purchases of associated companies and joint ventures		(5 065)	-	(19 219)
Proceeds from sale of other investments and repayment of loans	7	244 752	22 000	22 000
Purchases of other investments and loans		(29 500)	(4 300)	(22 300)
Dividends and disbursements from associated companies and joint ventures		10 000	22 000	39 500
Net cash flow from investment activities		220 152	39 700	64 128
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings	7	1 256 544	279 842	1 398 284
Repayments of borrowings	7	(1 009 904)	(49 709)	(1 518 391)
Repayments of lease liabilities		(1 981)	(2 614)	(10 454)
Dividends paid to equity holders of Selvaag Bolig ASA		(2 055 269)	-	(418 179)
Payment of profit sharing and dividends to non-controlling interests in subsidiaries		-	(1 500)	(1 500)
Proceeds from disposal of shares Selvaag Bolig ASA		500	388	21 864
Net cash flow from financing activities		(1 810 110)	226 406	(528 377)
Net change in cash and cash equivalents		(407 339)	(91 994)	521 652
Cash and cash equivalents at start of period		1 178 686	657 034	657 034
Cash and cash equivalents at end of period		771 347	565 040	1 178 686

The consolidated financial information has not been audited

Selected notes to the quarterly financial statements

1. General information and accounting policies

Selvaag Bolig ASA (the "company") and its subsidiaries (together "the group") is a property development group, involved in the construction of residential property for sale in the ordinary course of business. The condensed consolidated interim financial information consists of the group and the group's interest in associated companies and jointly controlled entities.

The group's consolidated financial information have been prepared in accordance with IAS 34 Interim Financial Reporting. The report does not include all the information and disclosures required for annual financial statements and should be read in conjunction with the group's consolidated financial statements for 2019.

The accounting policies applied in preparing these interim condensed consolidated financial statements are otherwise consistent with those applied in the group's consolidated financial statements for the year ended 31 December 2019.

2. Accounting judgements, estimates and assumptions

The preparation of interim financial information requires management to make judgements, estimates and assumptions which affect the application of accounting principles and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this consolidated interim financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were largely the same as those which applied in the consolidated financial statements for the year ended 31 December 2019.

3. Transactions with related parties

See note 23 to the consolidated financial statements for 2019 for detailed information on related-party transactions in previous years.

4. Segment information

The main segment is defined as property development. In addition, the other segment consists of services and estate agent as well as unallocated revenues and costs.

The group utilises the percentage of completion method in its internal reporting for which the degree of completion is estimated on the basis of expenses incurred relative to total estimated costs and sales rate. Operating profit (loss) under the percentage of completion method also includes an estimated profit element. The consolidated income statement is based on the completed contract method, in which revenue is recognised at the time of transfer of risk and control, being the point of delivery of the property. A reconciliation of this effect (from stage of completion to completed contract) can be found in the segment reporting under "Reconciliation EBITDA to operating profit (loss)".

Group management considers segment results based on the percentage of completion method for determining EBITDA. The method of measurement is defined as operating profit (loss) before "Depreciation and amortisation", "Other gain (loss), net", and "Share of income (losses) from disposals from associated companies and joint ventures". Financial income and expenses are not allocated to operating segments since this type of activity is managed by a central finance function focused on managing the group's liquidity.

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First quarter 2020

(figures in NOK 1 000)	Property development	Other	Total
Operating revenues	744 141	12 156	756 297
Project expenses	(542 370)	(261)	(542 631)
Other operating expenses	(7 068)	(47 051)	(54 119)
EBITDA (percentage of completion)	194 703	(35 156)	159 547
Reconciliation EBITDA to operating profit (loss)			
EBITDA (percentage of completion)	194 703	(35 156)	159 547
Sales revenues (adjustment effect of percentage of completion)	(741 260)	-	(741 260)
Sales revenues (completed contract)	194 073	-	194 073
Project expenses (adjustment effect of percentage of completion)	539 329	-	539 329
Project expenses (completed contract)	(130 589)	-	(130 589)
Lease liabilities	2 488	-	2 488
Depreciation and amortisation	-	(2 495)	(2 495)
Share of income (losses) from associated companies and joint ventures	86 662	-	86 662
Other gain (loss), net	-	1 028 691	1 028 691
Operating profit (loss)	145 406	991 040	1 136 446
Units under construction	1 431	N/A	N/A
Units delivered	114	N/A	N/A

First quarter 2019

(figures in NOK 1 000)	Property development	Other	Total
Operating revenues	671 004	9 480	680 484
Project expenses	(466 675)	(143)	(466 818)
Other operating expenses	(15 792)	(43 558)	(59 350)
EBITDA (percentage of completion)	188 537	(34 221)	154 316
Reconciliation EBITDA to operating profit (loss)			
EBITDA (percentage of completion)	188 537	(34 221)	154 316
Sales revenues (adjustment effect of percentage of completion)	(663 852)	-	(663 852)
Sales revenues (completed contract)	92 527	-	92 527
Project expenses (adjustment effect of percentage of completion)	466 611	-	466 611
Project expenses (completed contract)	(69 303)	-	(69 303)
Lease liabilities	2 614	-	2 614
Depreciation and amortisation	-	(3 297)	(3 297)
Share of income (losses) from associated companies and joint ventures	5 582	-	5 582
Other gain (loss), net	-	-	-
Operating profit (loss)	22 716	(37 518)	(14 802)
Units under construction	1 534	N/A	N/A
Units delivered	29	N/A	N/A

5. Inventory - property

The group has property which comprises land and buildings intended for sale in the ordinary course of business or in the process of construction or development for such sale. Inventories thus comprise land, property held for resale,

and property under development and construction. Inventories are measured at the lower of cost and net realisable value.

(figures in NOK 1 000)	Q1 2020	Q1 2019	2019
Land (undeveloped)	1 062 463	1 590 653	1 020 774
Work in progress	2 855 127	2 922 818	2 433 245
Completed units	136 359	101 420	182 644
Carrying amount	4 053 949	4 614 891	3 636 663

6. Project expenses and EBITDA

The group expenses all directly attributable costs in construction projects as project expenses. This includes financial expenses. Below is a specification showing the

project cost and EBITDA including and excluding financial expenses.

(figures in NOK 1 000)	Q1 2020	Q1 2019	2019
Project expenses	(133 891)	(69 510)	(2 279 485)
Finance expenses	(7 075)	(2 554)	(81 906)
Other project expenses	(126 816)	(66 956)	(2 197 579)

(figures in NOK 1 000)	Q1 2020	Q1 2019	2019
EBITDA*	110 250	(11 505)	877 455
EBITDA margin	52.7%	-10.5%	26.0%
EBITDA adjusted**	117 325	(8 951)	959 361
EBITDA margin adjusted	56.1 %	-8.2%	28.5%

* EBITDA is operating profit before interest, taxes, depreciation, amortisation and other gains (losses).

** EBITDA adjusted excludes financial expenses included in project costs.

Profit for the first quarter includes NOK 1 028.7 million in recognised gain from the transaction with Urban Property. This has been excluded from the calculation of EBITDA above. The other large increase in EBITDA during the first quarter reflected the high share of deliveries in joint

ventures, since profit from these is presented net and not included in turnover. For more information, see note 8 on proportional consolidation, which presents the effect if the joint ventures had been included with their share of turnover - in other words, not presented net.

7. Assets held for sale

The group entered in the fourth quarter of 2019 into an agreement to sell a substantial proportion of the land it owned where construction had yet to start (the transaction) to Urban Property (UP). The transaction was implemented on 21 January 2020. The purpose of the transaction was to reduce the group's financial borrowings and tied capital, and to free up substantial added value in the Selvaag Bolig (SBO) portfolio of properties which has increased the group's capacity to pay dividend. Through options and pre-emption agreements with UP, the group will have the opportunity to buy back part of the properties sold in stages as and when required for further development and construction.

The transaction covered properties divided into Portfolios A, B and C. Portfolio A comprised properties expected to be bought back through the exercise of a pre-emptive right within a longer timeframe extending beyond 2020. Portfolio B comprised properties where the group has buy-back options which primarily fall within a timeframe expected to be shorter than 31 December 2020. Portfolio C covered future land purchase agreements, and prepayments related to these, with third parties where the group did not own the properties at the time. The transaction also included the purchase by UP of two companies which took the form of joint ventures between SBO and Veidekke Eiendom AS and NHP Eiendom AS

respectively. Portfolios B and C are covered by options for the group to buy back the properties later. SBO and UP intend to pursue a long-term collaboration, so that SBO will also obtain options to purchase land which UP acquires in the future. The intention is that UP will enter into agreements on acquiring new properties in the market, and that SBO will have an option to buy these from UP.

The accounting effects of the transaction for Portfolios A, B and C as well as for the sale of interests in joint ventures are discussed in more detail below.

Portfolio A property sales

The consideration for shares and settlement of intercompany liabilities related to Portfolio A was NOK 1 542 million. The carrying amount of these properties at 31 December 2019 was NOK 657 million. The transaction was implemented in the first quarter of 2020 and the interim financial statements reflect a net gain of NOK 921 million on the sale of Portfolio A properties. That includes associated tax positions.

A pre-emptive right is held by the group to buy back the land if UP decides on a sale. However, the group cannot at any time require UP to sell the properties.

Further information on the sale of Portfolio A properties is presented in the tables below.

Sale of companies owned 50 per cent from SBO to UP

At 31 December 2019, SBO owned 50 per cent of Sinseneien Holding AS and 50 per cent of Haakon VII's Gate 4 Holding AS. Both joint venture holdings were sold in their entirety (100 per cent) in the transaction, with shareholder loans also being redeemed.

The holdings have been treated in the SBO financial statements as associated companies pursuant to IAS 28 Investments in Associates and Joint Ventures. These investments were owned 50 per cent by external owners and 50 per cent by SBO with equal interests, and the equity method was applied in SBO's consolidated financial statements.

Following the sale of the two holdings in the joint ventures through the transaction, SBO no longer owns any shares in Sinseneien Holding AS and Haakon VII's Gate 4 Holding AS. The sale has therefore been recognised in its entirety in profit and loss. The sale of the two holdings yielded a gain of NOK 126 million and had a cash effect of NOK 202 million in the first quarter. Included in the consideration was NOK 17 million in settlement of further shareholder loans provided by SBO in January before implementation of transaction.

Property sale Portfolio B

These properties were recognised with a total carrying amount of NOK 679 million at the transaction date. The total consideration amounted to NOK 864 million.

In accounting terms, the sale of Portfolio B with buy-back agreements (in other words, including purchase options) does not involve the calculation of either gain or loss, but has been treated as a financing arrangement because SBO retains control of these properties. This means that the carrying amount of Portfolio B remains unchanged as inventory after the transaction, while the consideration of NOK 864 million from the sale of Portfolio B has been recognised as a liability for repurchase agreements (to UP) in the SBO balance sheet.

The option premium related to the properties in Portfolio B is paid quarterly and corresponds to three months Nibor plus a margin of 3.75 per cent annually. These premiums are treated for accounting purposes in the same way as interest charges on land loans. They are recognised in the balance sheet as part of inventory and expensed as cost of sales when completed residential units are delivered. NOK 9 million in option premiums was paid and capitalised for land in portfolio B during the first quarter. SBO can cancel the option at any given time on payment of a fixed break fee corresponding to 48 months of option premiums for the property.

Property sale Portfolio C

Portfolio C covered properties which the group had the right or obligation to purchase in the future. An agreement has been entered into which means that UP acquires rights and obligations corresponding to those currently held by the group in relation to the landowners. SBO will remain the formal counterparty to the present landowners. The agreement covers agreements on future property acquisitions. After UP has acquired a property, SBO will have an option to buy it back on specified terms.

In addition, Portfolio C included a compensation of NOK 143 million from UP for advance payments made by SBO to today's landowners for future land purchase. A 2.5 per cent deduction has been made from this amount, which has been recognised as a deduction of NOK 3.6 million from the net gain on the transaction.

The option premium related to land in Portfolio C corresponds to three months Nibor plus a margin of 3.75 per cent annually. Fifty per cent of this premium falls due when SBO acquires the land from UP, with the remainder falling due on completion of the relevant project. Provision for accrued option premiums is made quarterly in SBO's consolidated accounts, as other non-current assets and other non-current liabilities respectively. The asset is reclassified as inventory when the land is taken over. NOK 1.5 million in option premiums for Portfolio C was made

provision for and capitalised in the first quarter. SBO can cancel the option at any given time in exchange for a break fee comprising the accumulated rise in the buy-back price for the property plus a fixed supplement corresponding to 48 months of growth in this price.

Other items

Costs conditional on implementing the transaction amounted to NOK 15 million. These are recognised as a deduction from the net gain.

The following table provides an overview of the estimated accounting effects of the transaction for Portfolios A, B and C as well as for the sale of associated companies.

Statement of financial position	Carrying value						
Amounts in NOK 1 000	31.12.2019	Portfolio A	Portfolio B	Portfolio C	Joint ventures	Financing	Total change
Disposal group presented as asset held for sale							
Inventory Portfolio A	656 537	(656 537)					(656 537)
Prepayments for property acquisitions	143 000			(143 000)			(143 000)
Receivable from joint ventures	58 632				(75 681)		(75 681)
Investments in joint ventures							
Total asset held for sale in the balance sheet 31.12.2019	858 169	(656 537)		(143 000)	(75 681)		(875 218)
Liabilities part of the disposal group presented as held for sale							
Deferred tax liabilities	52 473	(52 473)					(52 473)
Other assets influenced by in the transaction							-
Cash (representing net consideration from UP)		1 541 806	863 579	139 425	201 664	(978 517)	1 767 958
Inventory Portfolio B	678 778						-
Other liabilities influenced by the transaction							
Interest-bearing liabilities (bank debt) settled as part of the transaction						(978 517)	(978 517)
Financial debt obligation assumed for portfolio B			863 579				863 579
Income tax payable		16 436					16 436
Equity							
Equity		921 305		(3 575)	125 984		1 043 714
Statement of comprehensive income effects in 2020							
Amounts in NOK 1 000		Portfolio A	Portfolio B	Portfolio C	Joint ventures	Other	Total
Gain, sale of properties		921 305		(3 575)			917 730
Gain from sale of joint ventures							125 984
Fees subject to completion of transaction						(15 023)	(15 023)
Profit (loss) before income taxes		921 305		(3 575)		(15 023)	1 028 691
Presentation in the cash flow statement in 2020							
Amounts in NOK 1 000		Portfolio A	Portfolio B	Portfolio C	Joint ventures	Other	Total
Cash flow from operational activities		1 541 806		139 425			1 681 231
Cash flow from investing activities (part of proceeds from sale of other investments and repayments of loans)					201 664		201 664
Cash flow from financing activities (proceeds from borrowings and repayments of borrowings)			863 579			(978 517)	(114 937)
Total cash effect		1 541 806	863 579	139 425	201 664	(978 517)	1 767 958

The table above presents a specification of the assets and liabilities covered by the transaction. It also shows the accounting implications of the transaction, including the effects on profit and loss and cash flow.

8 Proportional consolidation related to associate companies and joint ventures - pro forma information

Selvaag Bolig executes a number of its housing projects in collaboration with other parties, often on a 50-50 basis. These are recognised in the statement of comprehensive income pursuant to the IFRS using the equity method, where Selvaag Bolig's share of the net result is presented as share of profit/(loss) from associated companies and joint ventures. Selvaag Bolig finds that the number of collaboration projects is increasing and that, in this context, it is relevant to provide information on how the

statement of comprehensive income would have appeared were the equity interest in collaboration projects to be consolidated.

In the table below, the statement of comprehensive income pursuant to the IFRS has been restated to show the proportional consolidation of associated companies and joint ventures in accordance with Selvaag Bolig's equity interest in collaboration projects.

	Q1 2020			Q1 2019		
	IFRS	Adj share Assoc/JV gross	Pro forma gross Assoc/JV	IFRS	Adj share Assoc/JV gross	Pro forma gross Assoc/JV
(figures in NOK 1 000)						
Revenues	195 923	370 527	566 450	92 791	70 718	163 509
Other revenues	13 187	4 021	17 208	16 368	11 049	27 417
Total operating revenues	209 110	374 549	583 659	109 159	81 767	190 926
Project expenses	(133 891)	(263 679)	(397 570)	(69 510)	(60 058)	(129 568)
Salaries and personnel costs	(30 351)	(492)	(30 843)	(27 154)	(471)	(27 625)
Depreciation and amortisation	(2 495)	(982)	(3 477)	(3 297)	(2 694)	(5 992)
Other operating expenses	(21 280)	(3 862)	(25 142)	(29 582)	(7 389)	(36 972)
Total operating expenses	(188 017)	(269 014)	(457 031)	(129 543)	(70 613)	(200 157)
Associated companies and joint ventures	86 662	(86 662)	-	5 582	(5 582)	-
Other gains (losses), net	1 028 691	-	1 028 691	-	-	-
Operating profit	1 136 446	18 873	1 155 319	(14 802)	5 572	(9 231)
Financial income	4 246	53	4 299	2 836	196	3 032
Financial expenses	(4 183)	(1 099)	(5 282)	(8 624)	(3 142)	(11 766)
Net financial expenses	63	(1 046)	(983)	(5 788)	(2 946)	(8 734)
Profit/(loss) before taxes	1 136 509	17 827	1 154 336	(20 590)	2 626	(17 965)
Income taxes	(7 514)	(17 827)	(25 341)	5 348	(2 625)	2 723
Net income	1 128 995	-	1 128 995	(15 242)	-	-15 242
EBITDA margin *	52.7%	N/A	22.3%	-10.5%	N/A	-1.7%
EBITDA margin adj**	56.1%	N/A	26.0%	-8.2%	N/A	1.9%

* EBITDA is operating profit before interest, taxes, depreciation, amortisation and other gains (losses).

** EBITDA adjusted excludes financial expenses included in project costs. See note 6.

SELVAAG BOLIG

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About Selvaag Bolig

Selvaag Bolig ASA is a residential property developer controlling entire value chain from acquisition of land to sale of homes. The company has several thousand homes under development at any given time and focuses on the growth areas in and around Greater Oslo, Bergen, Stavanger and Trondheim. Selvaag bolig represents a continuation of Selvaag`s 70-year history and experience, and offers a broad variety of property types. The company is headquartered at Ullern in Oslo.

www.selvaagbolig.no