

SELVAAG BOLIG

Q1 2020

Oslo, 20 May 2020
Rolf Thorsen, CEO
Sverre Molvik, CFO

Agenda

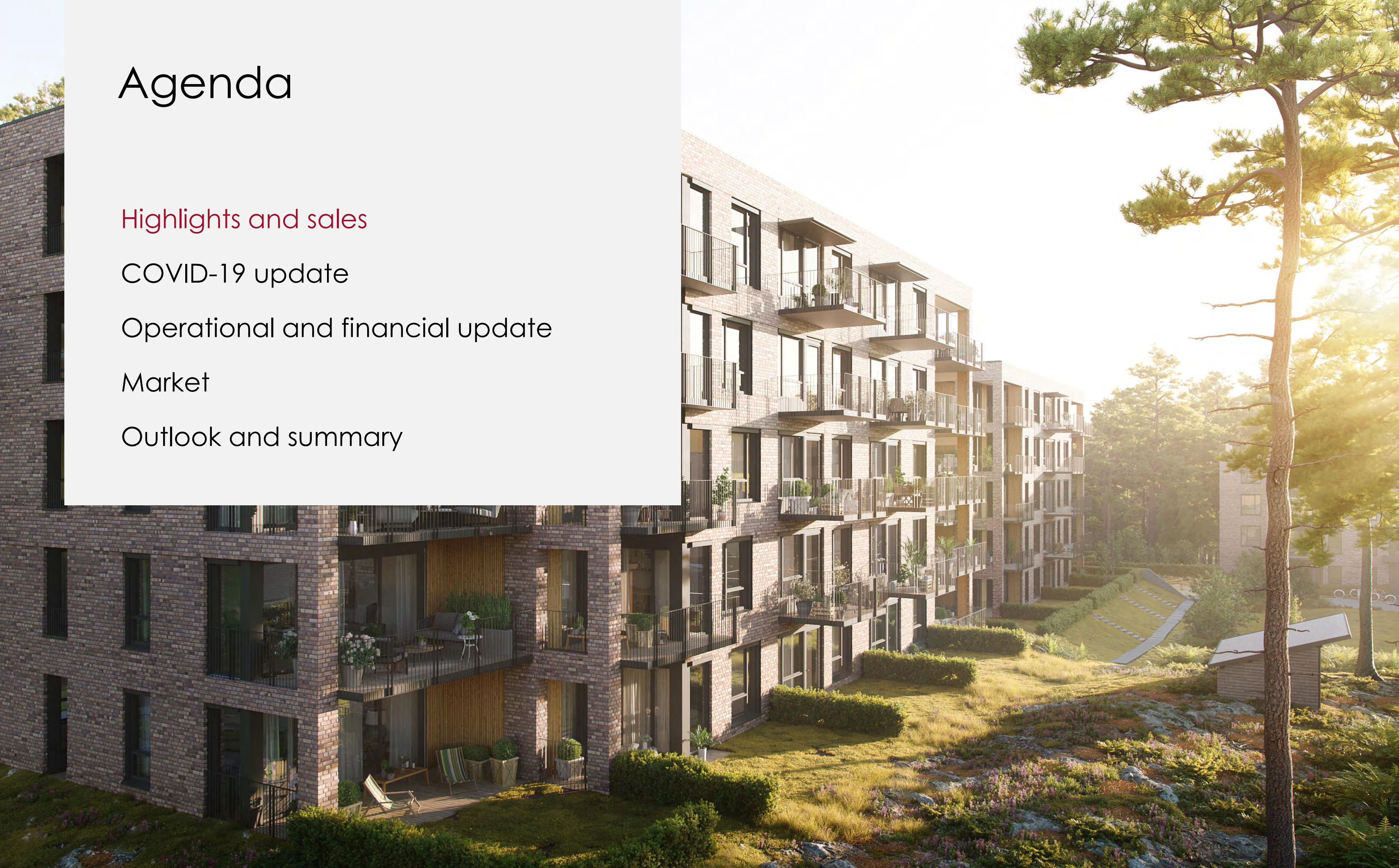
Highlights and sales

COVID-19 update

Operational and financial update

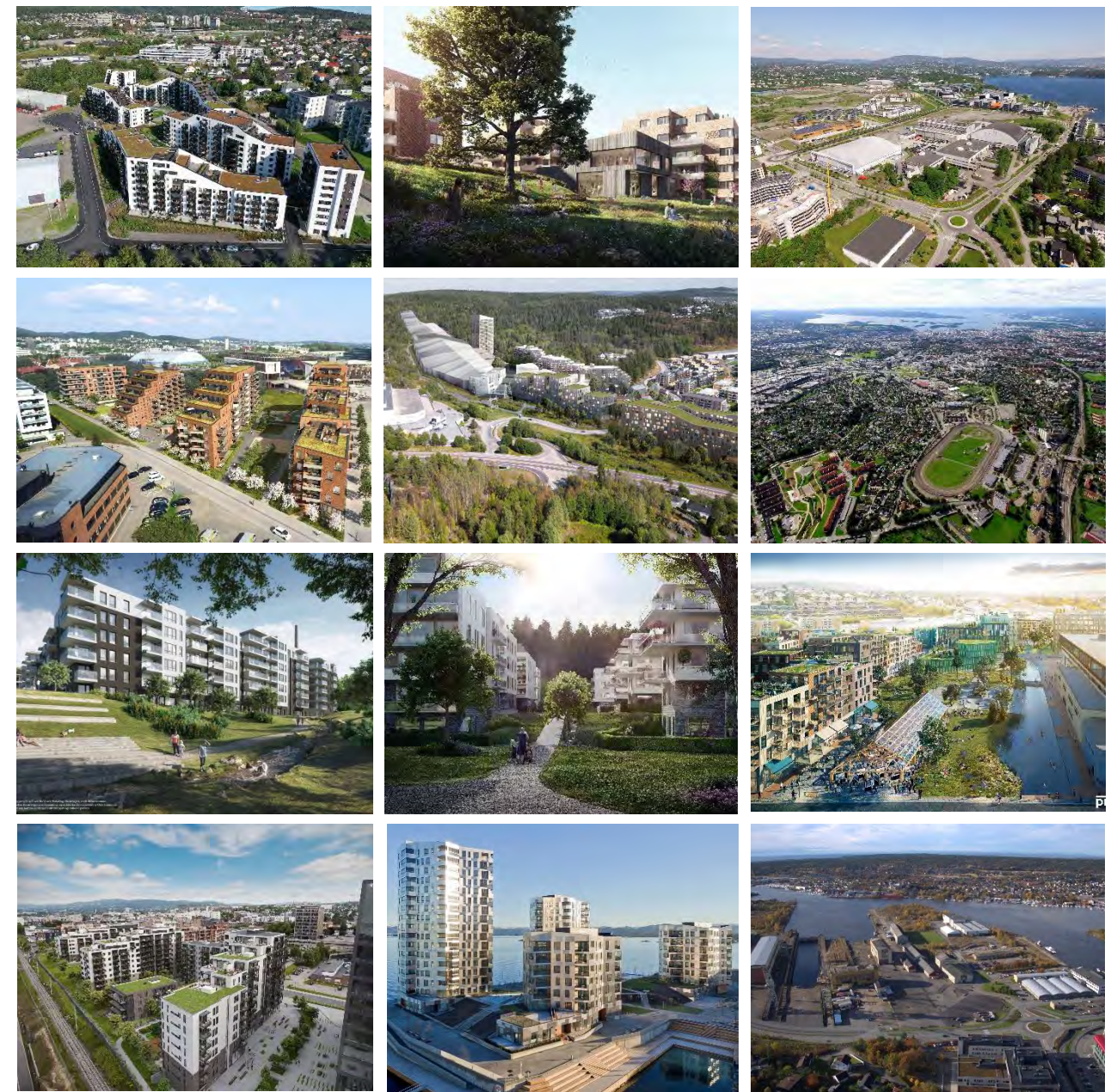
Market

Outlook and summary



Highlights Q1 2020

- Strong operational results considering few deliveries
- Good sales, but impacted by COVID-19 towards the end of the quarter
- Urban Property transaction completed, additional dividend of NOK 22 per share



Completed, ongoing and upcoming projects

Key financials Q1 2020

- excluding effects from UP transaction

209

Operating revenues
NOK million

56.1

Adjusted EBITDA* margin
Per cent

756

Operating revenues (NGAAP)
NOK million

21.1

EBITDA** margin (NGAAP)
Per cent

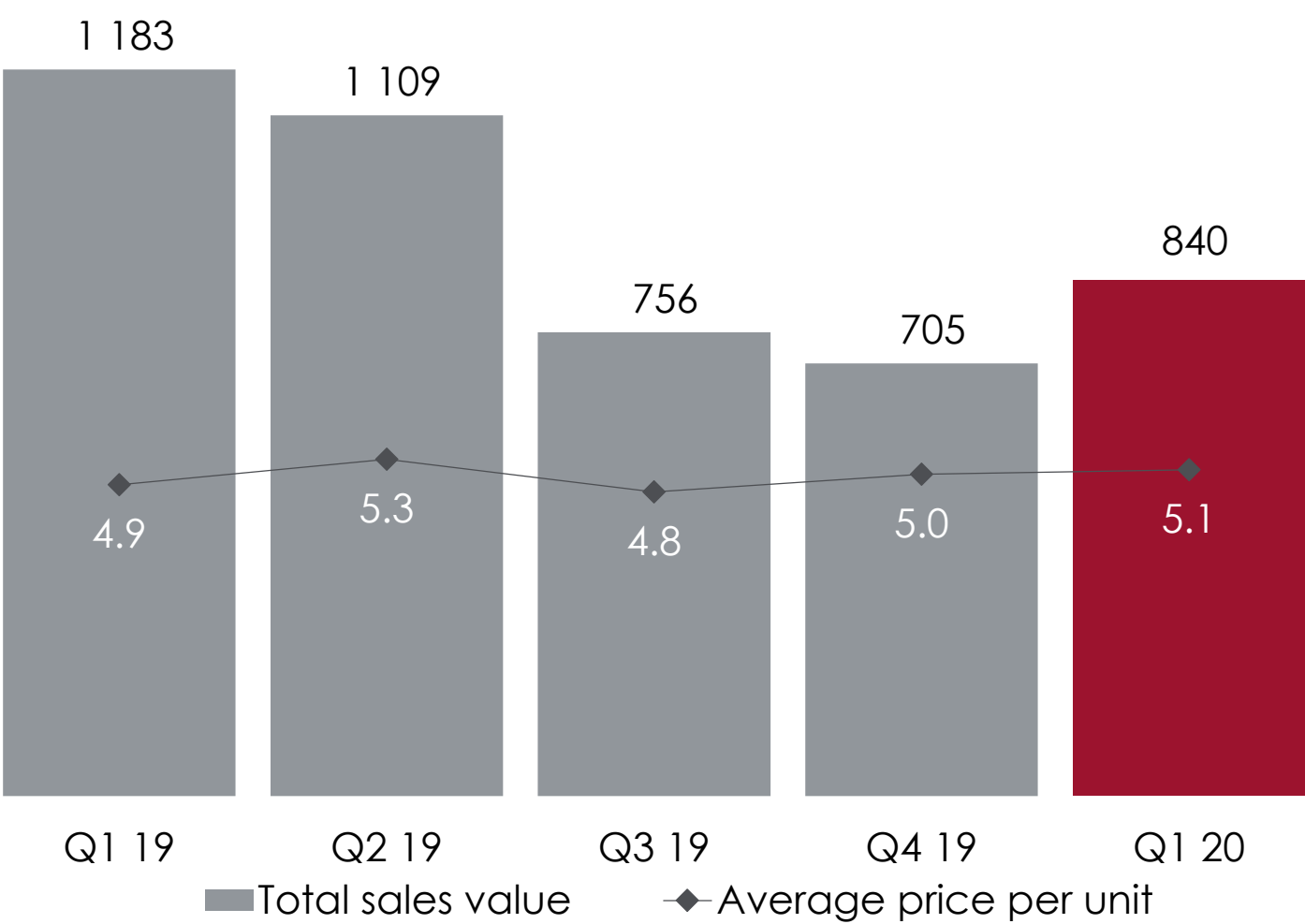
* EBITDA is profit before interest, taxes, depreciation and amortization. EBITDA adjusted is excluding financial expenses included in project costs. Excluding Other gains of NOK 1 029m in Q1 2020

** EBITDA is operating profit before depreciation, gains (losses) and profit from associated companies

Sales value and units sold

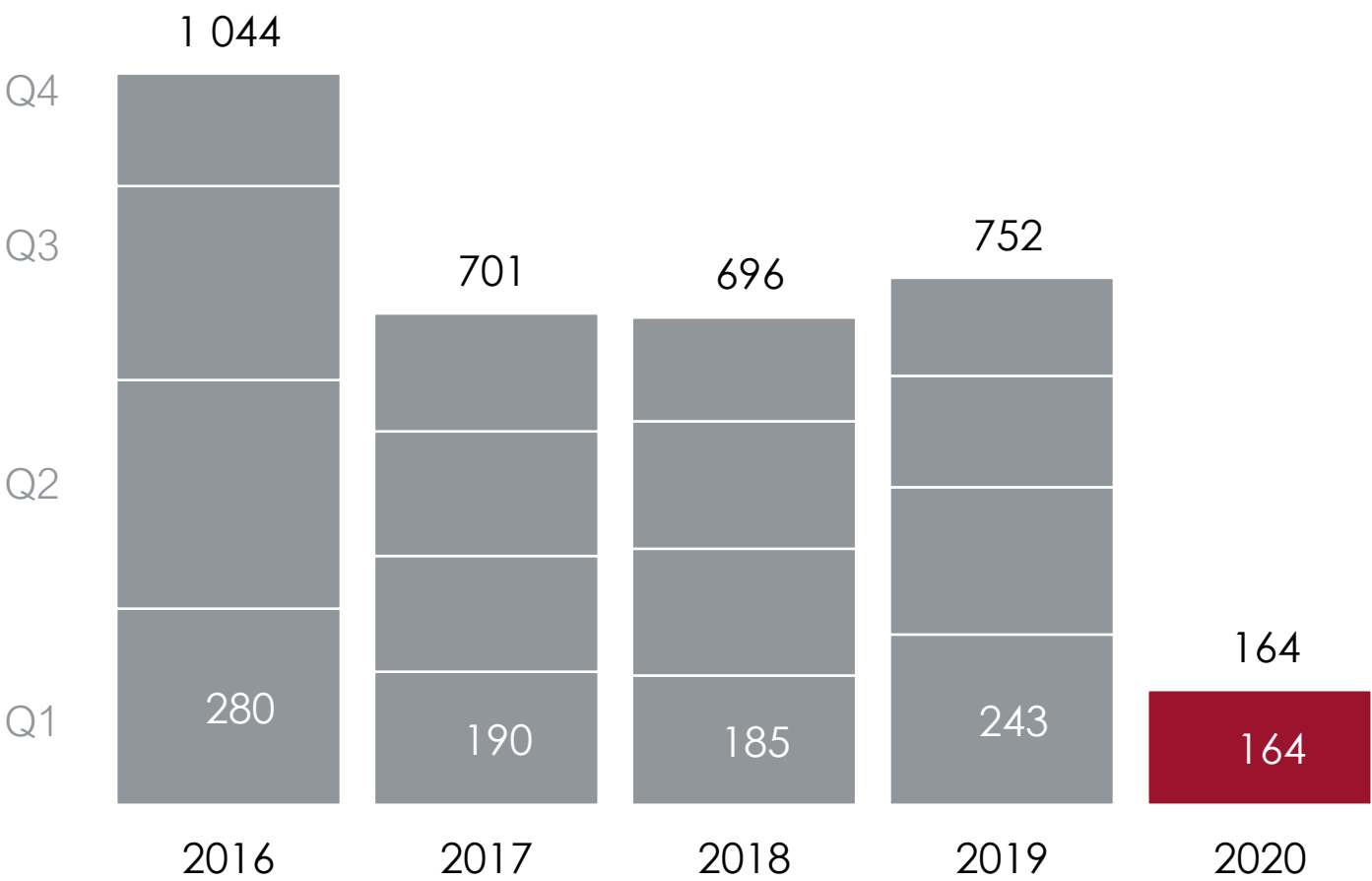
Total and average sales value

NOK million



Number of units sold per quarter

Units

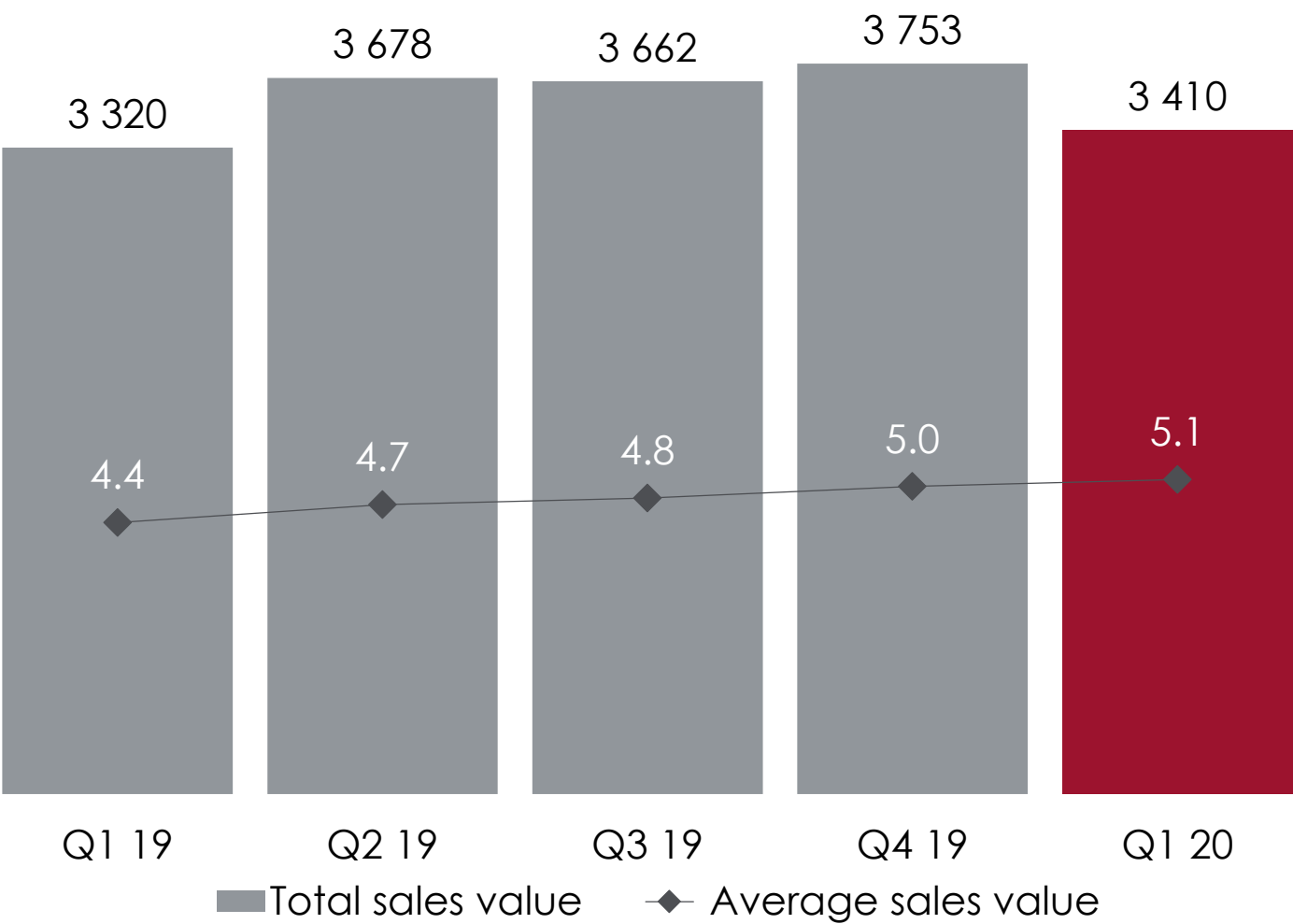


Note: Sales value is adjusted for Selvaag Bolig's share in joint ventures

Rolling sales value and units sold

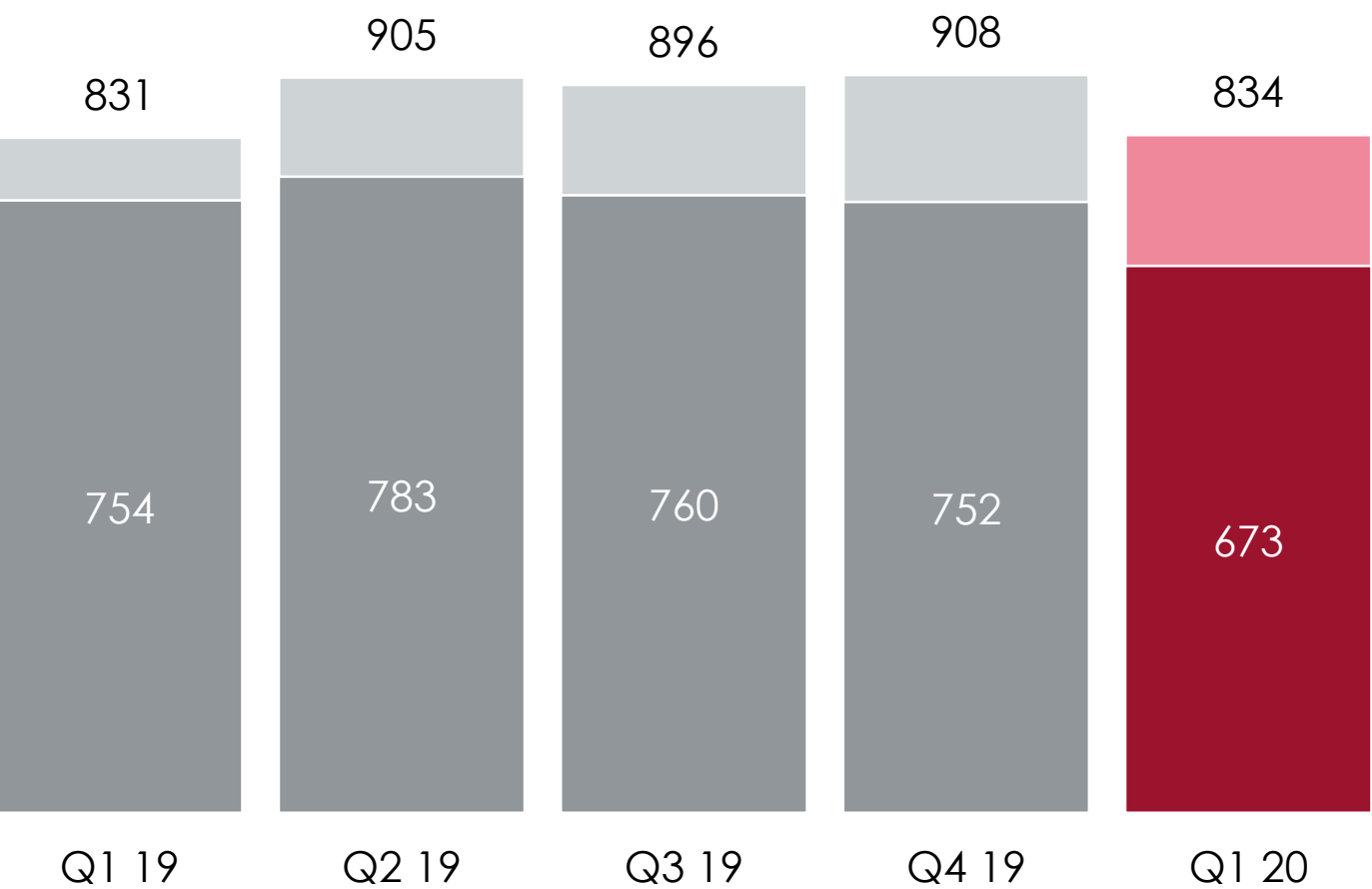
Sales value 12 months rolling

NOK million



Units sold 12 months rolling

Units



Note: Sales value is adjusted for Selvaag Bolig's share in joint ventures

*Total columns show Selvaag Bolig's gross sales
**Columns excluding dotted areas show Selvaag Bolig's net sales

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Operational and financial update

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COVID-effects in Q1 2020

- Limited operational impact
- Limited impact on total sales
- Selvaag took immediate actions
 - Prioritizing the safety of employees, customers and partners
 - Minimizing risks
 - Preparing for operational adjustments if necessary
 - Securing cash flow and liquidity



Agenda

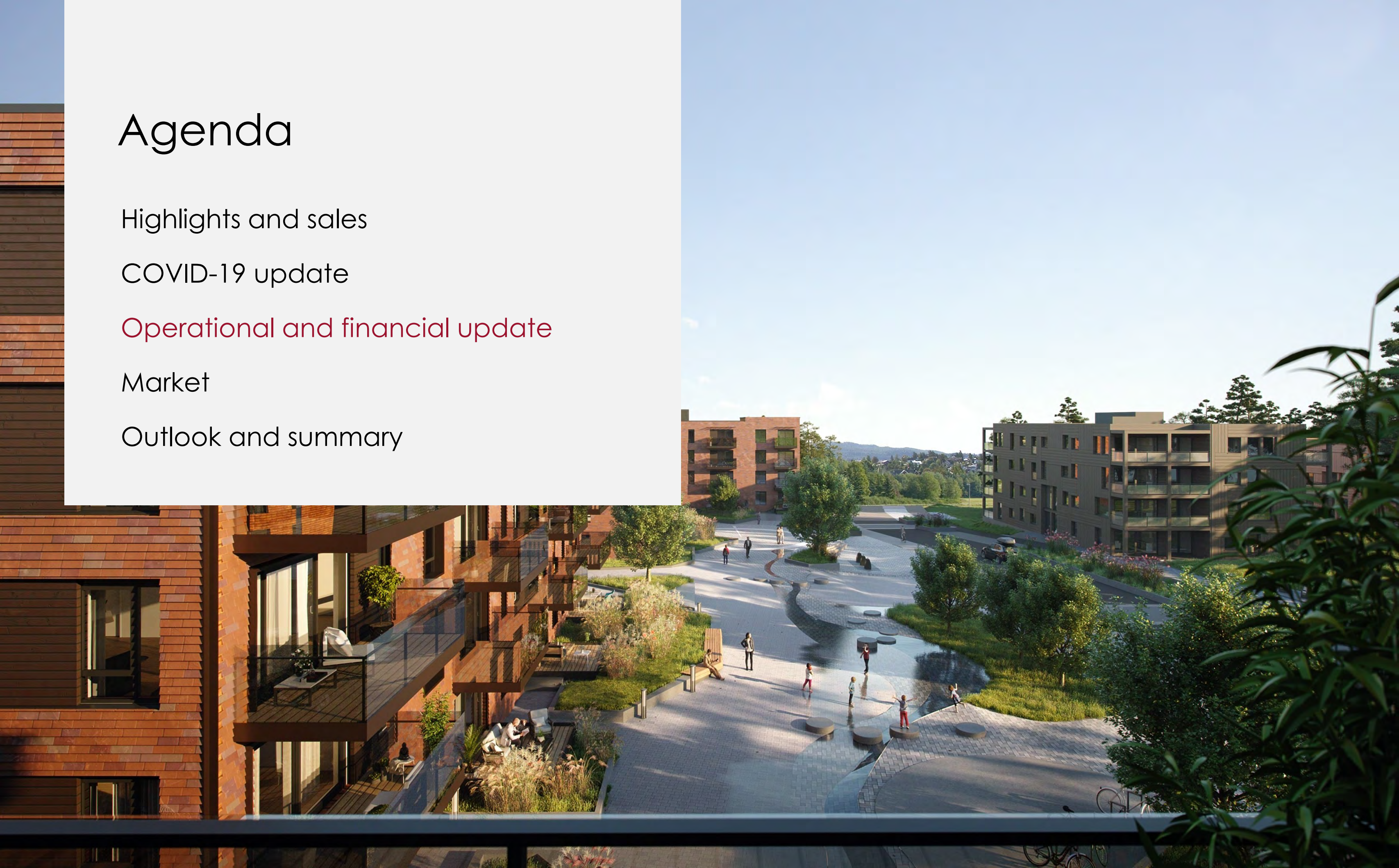
Highlights and sales

COVID-19 update

Operational and financial update

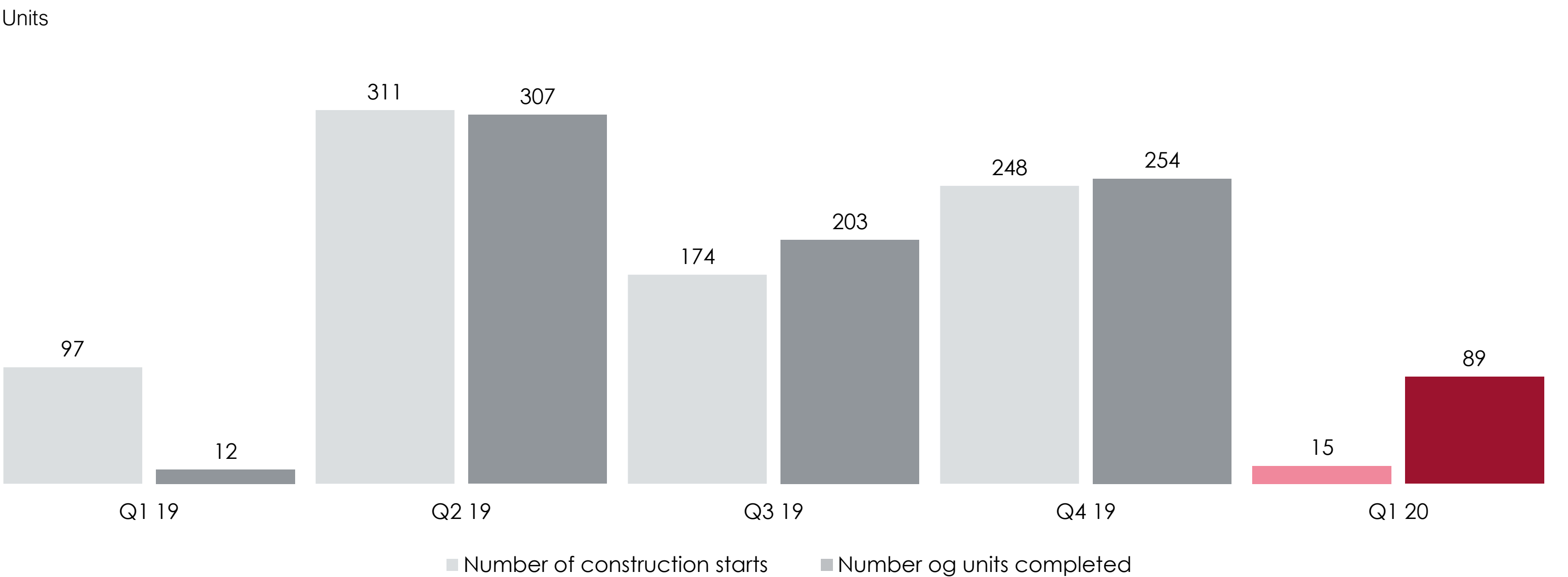
Market

Outlook and summary



Construction starts and completions

Construction starts and completions per quarter

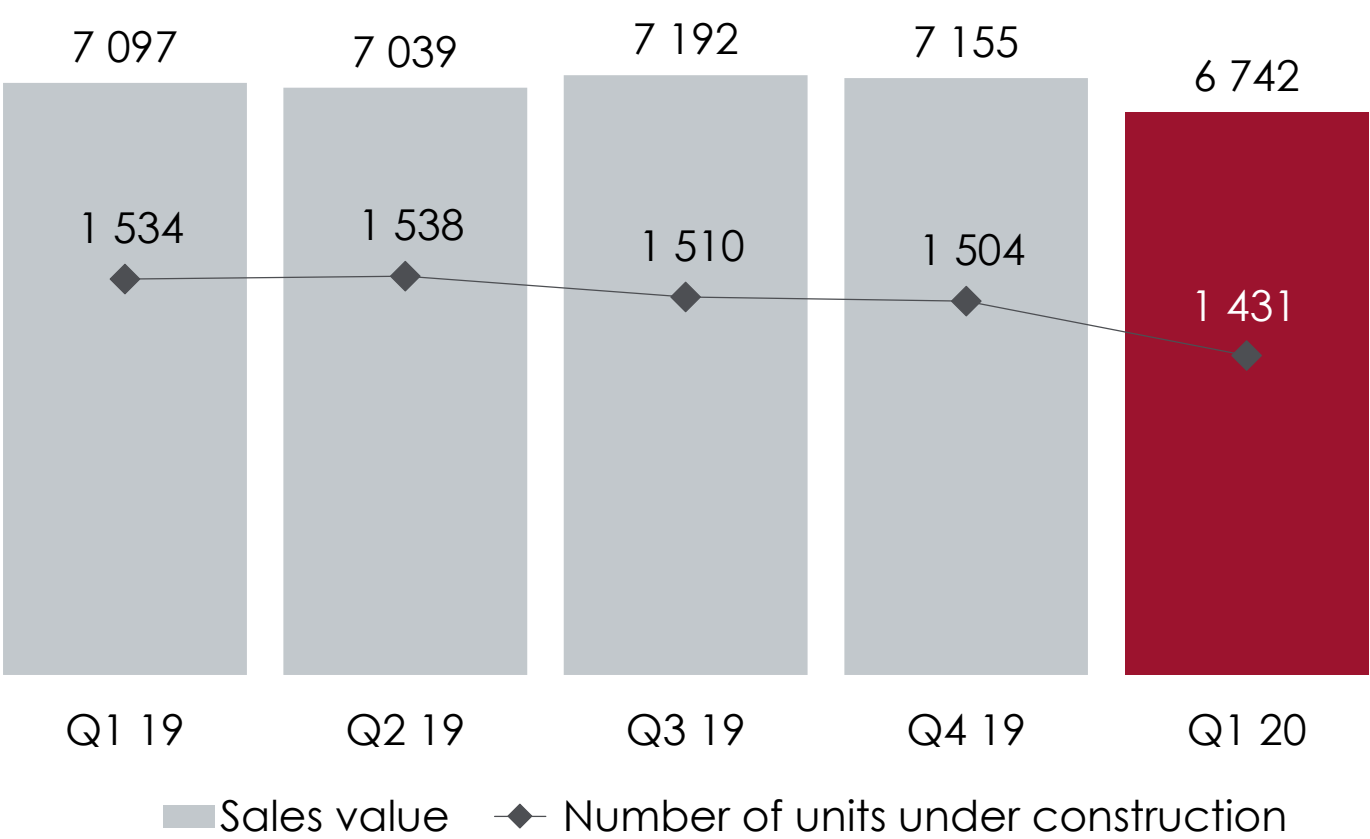


Note: Number of units are adjusted for Selvaag Bolig's share in joint ventures

Units under construction and completions

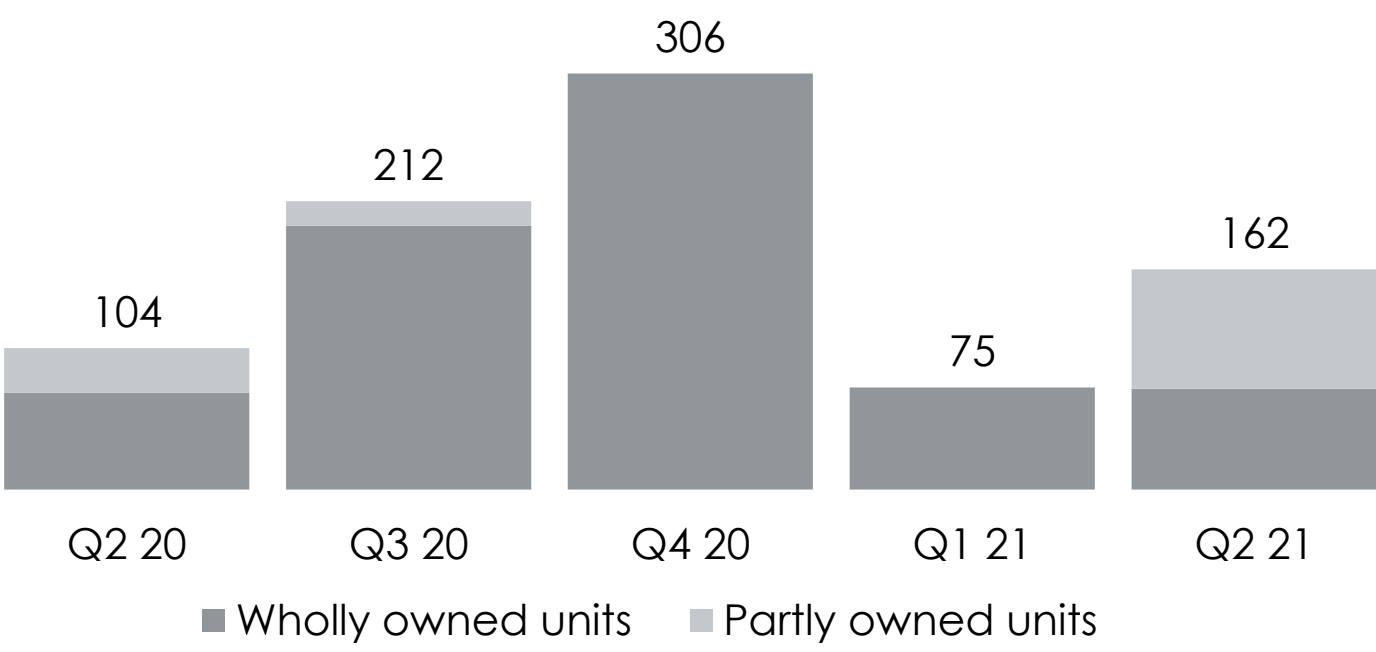
Sales value units under construction

NOK million



Expected completions per quarter

Units



- Q1 2020: 76% of units under construction sold by Q1 2020
- Q1 2020: 92% of construction volume in Greater Oslo Area*

- Expected completions for the full year 2020: 711 units
 - Somewhat below previous guiding
 - Delayed deliveries due to COVID-19 effects
- 82% of 2020 completions sold by Q1 2020

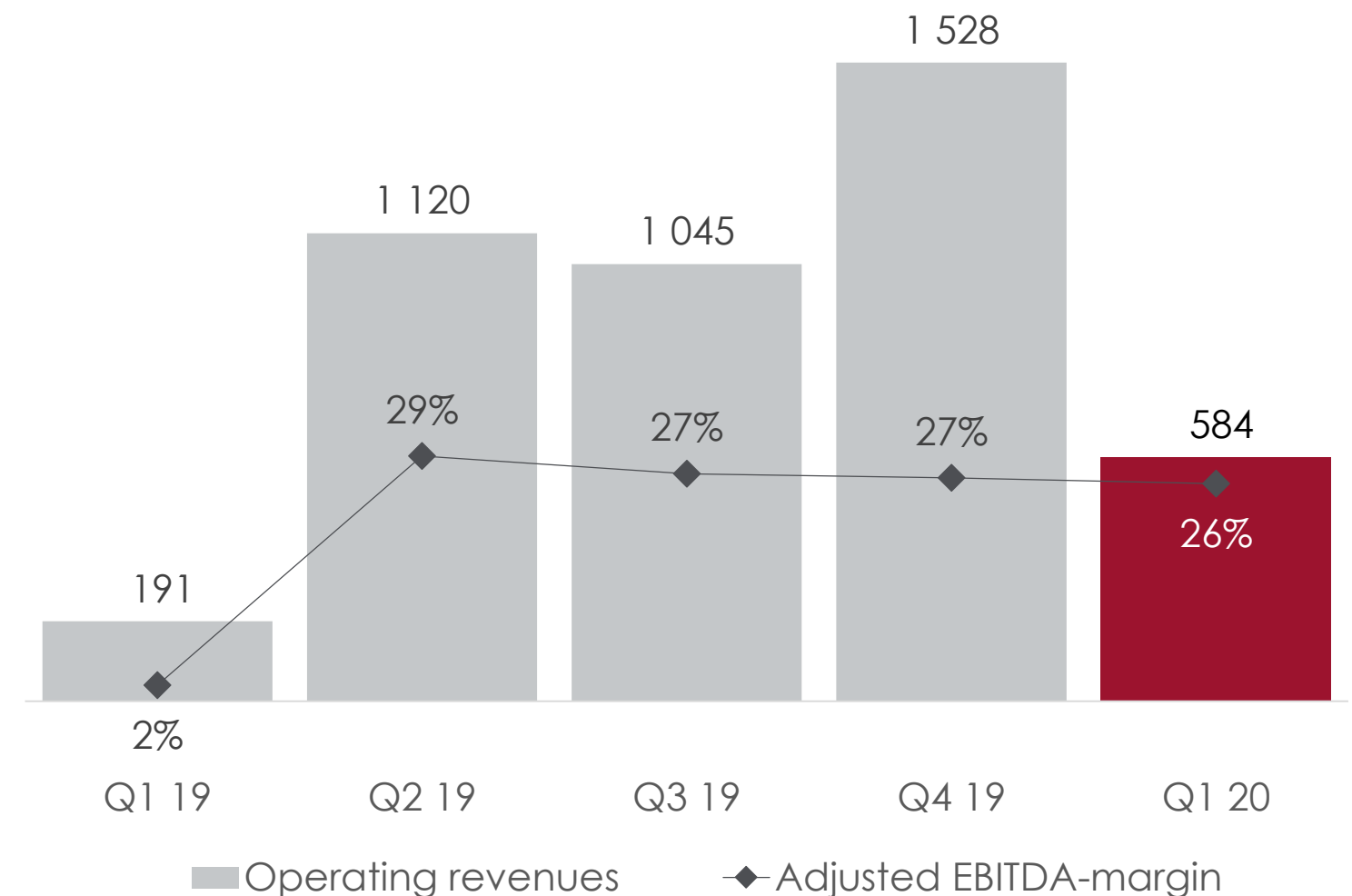
Note: Sales value and number of units are adjusted for Selvaag Bolig's share in joint ventures
* Includes: Oslo, Lørenskog, Follo, Tønsberg, Asker

Proforma figures including proportionate share of JV

- 114 units delivered (29)
 - 40 units from subsidiaries (17)
 - 74 units from share of JVs (12)
- Revenues NOK 584 (191)
 - Units delivered NOK 566m (164)
 - Other revenues NOK 17m (27)
- Project costs NOK 398m (130)
 - Of which NOK 22m is interest (7)
- Other costs NOK 59m (71)
 - Salaries, sales and marketing
- Adjusted EBITDA* NOK 152m (4)
 - Adjusted for financial expenses included in project costs
- EBITDA* NOK 130m (-3)
- EPS in the quarter NOK 12.08 (-0.16)

Revenues and adjusted EBITDA margin* (IFRS)

NOK million



* EBITDA is profit before interest, taxes, depreciation and amortization. EBITDA adjusted is excluding financial expenses included in project costs. Excluding Other gains of NOK 1 029m. Difference compared to reported EBITDA is due to interest, taxes, depreciation and amortization in JVs.

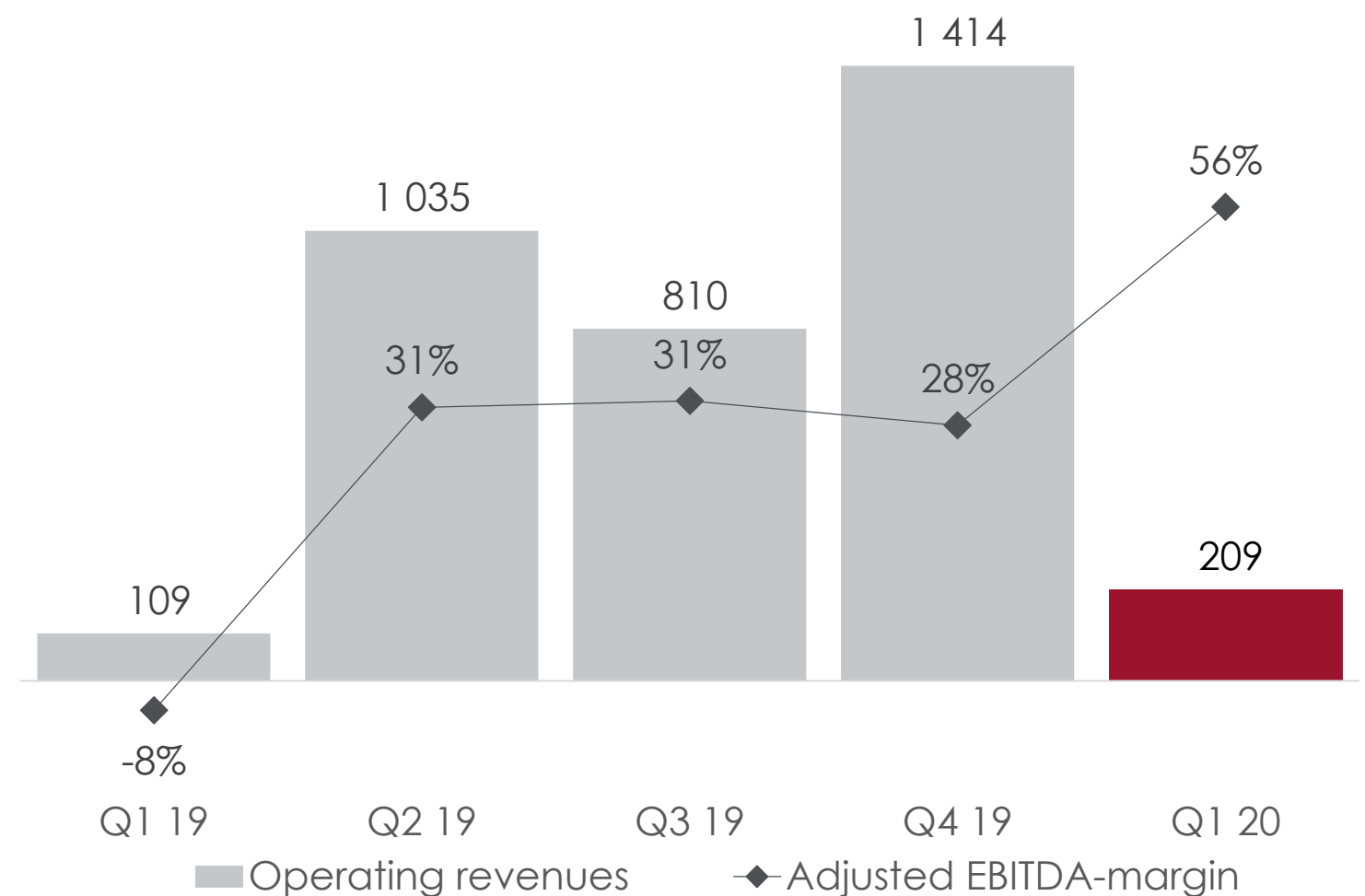
*Adjusted EBITDA margins of 26.0% excluding Other gains of NOK 1 029m

Income statement highlights Q1 2020 (IFRS)

- 114 units delivered (29)
- Revenues NOK 209m (109)
 - Units delivered NOK 196m (93)
 - Other revenues NOK 13m (16)
- Project costs NOK 134m (70)
 - Of which NOK 7m is interest (3)
- Other costs NOK 54m (60)
 - Salaries, sales and marketing
- Adjusted EBITDA* NOK 117m (-9)
 - Adjusted for financial expenses included in project costs
- EBITDA* NOK 110m (-12)
- EPS in the quarter NOK 12.08 (-0.16)

Revenues and adjusted EBITDA margin* (IFRS)

NOK million



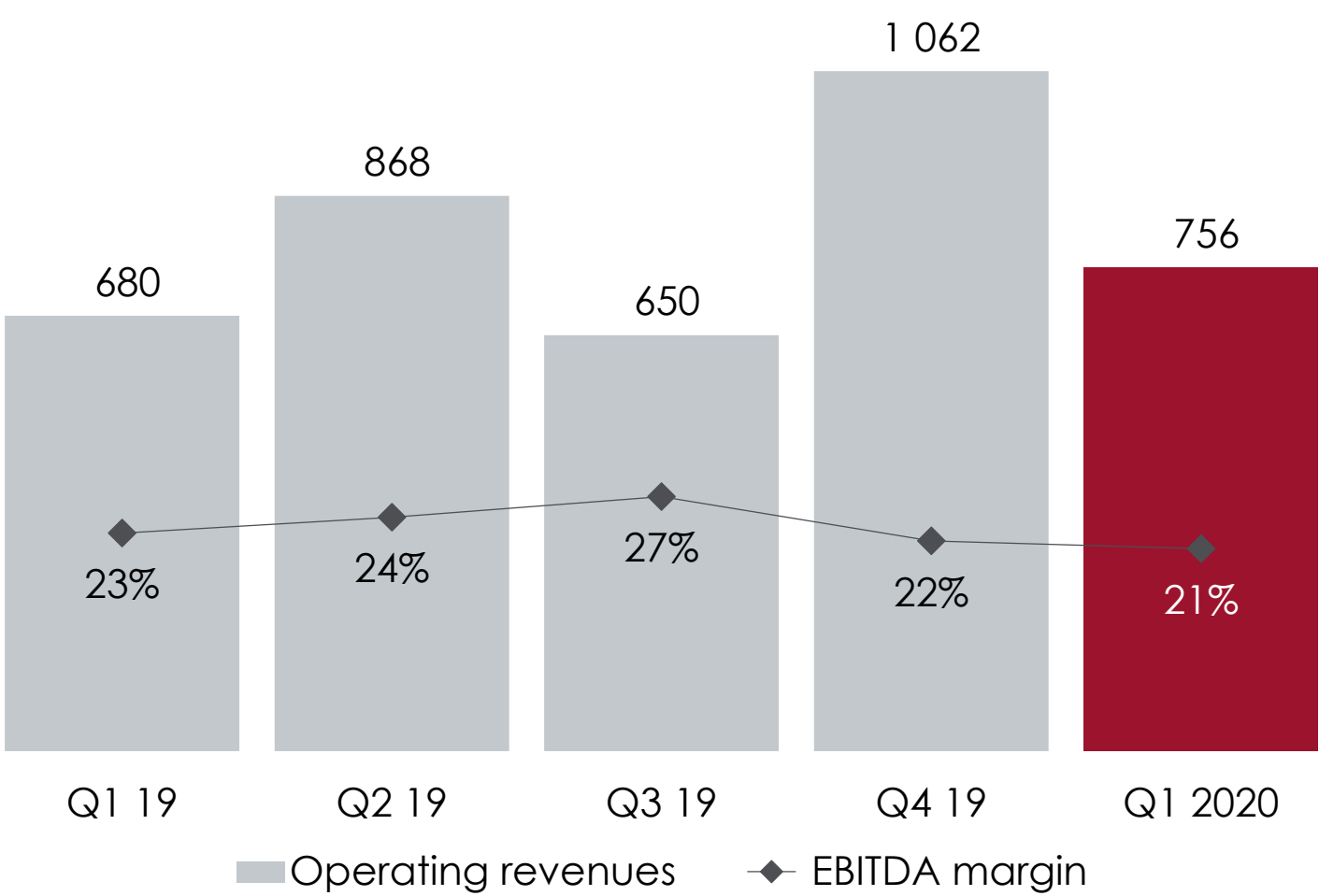
* EBITDA is profit before interest, taxes, depreciation and amortization. EBITDA adjusted is excluding financial expenses included in project costs. Excluding Other gains of NOK 1 029m

*Adjusted EBITDA margins of 56.1% excluding Other gains of NOK 1 029m

Income statement highlights Q1 2020 (NGAAP)

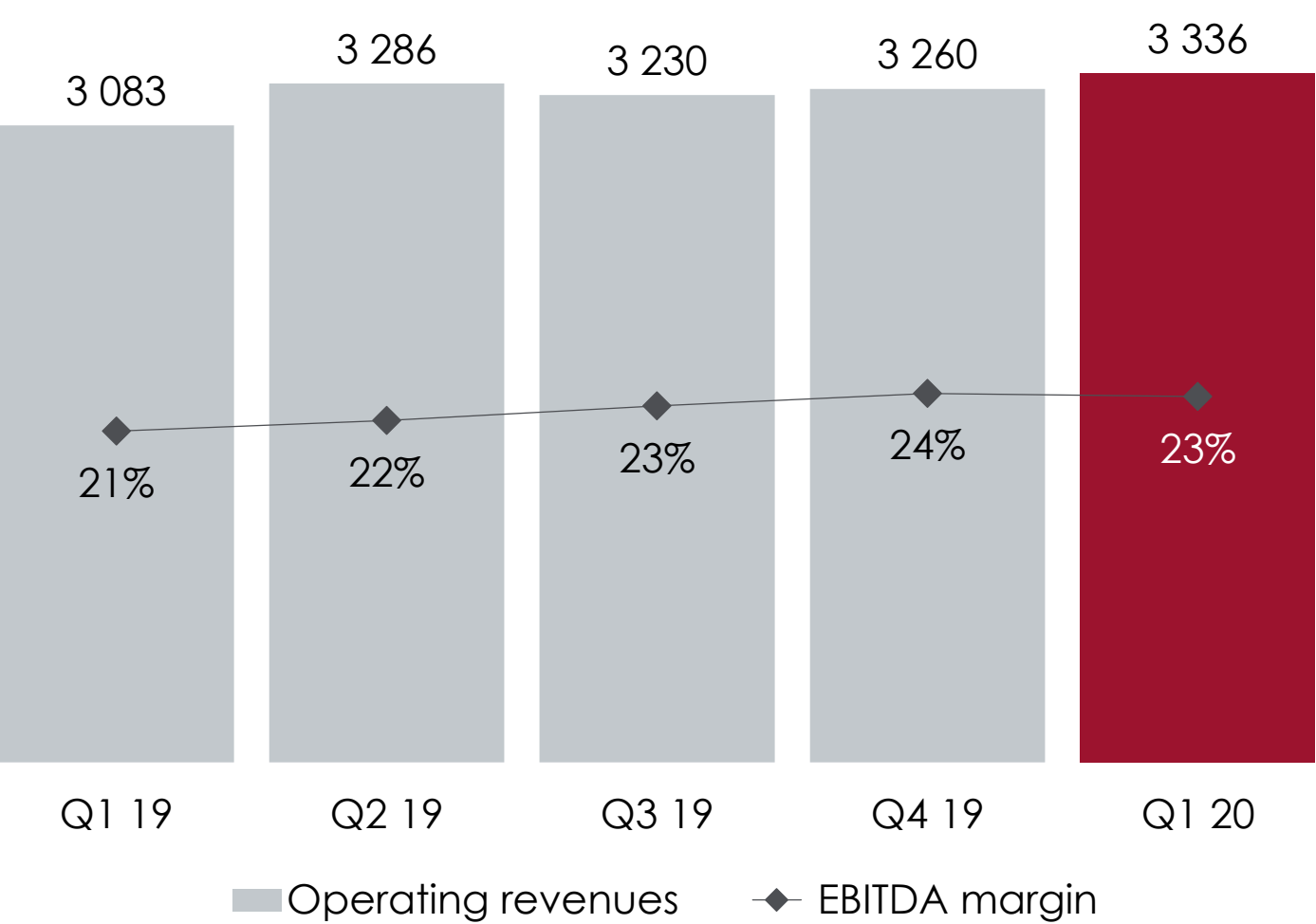
Revenues and EBITDA margin (NGAAP)*

NOK million



12 months rolling revenues (NGAAP)*

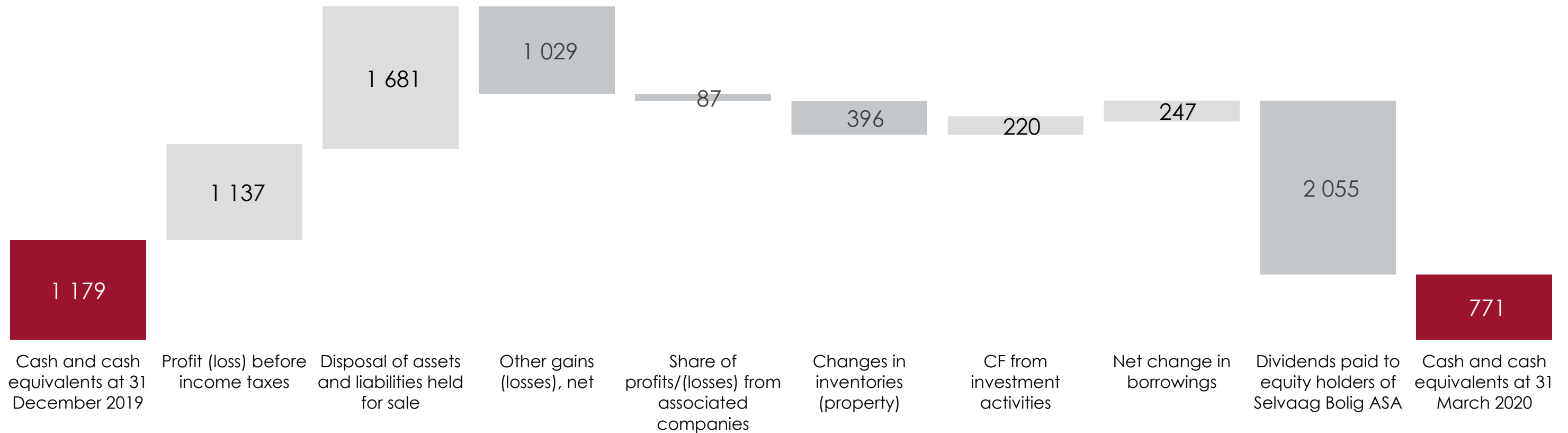
NOK million



* Construction costs are exclusive of financial expenses in the segment reporting (NGAAP)
Note: EBITDA is operating profit before depreciation, gains (losses) and profit from associated companies

Cash flow development Q1 2020

NOK million



- Cash flow from operations positive at NOK 1 183m mainly explained settlement of land in UP transaction
- Cash flow from investment activities positive at NOK 220m due to settlements of JV in UP transaction
- Cash flow from financing activities negative at NOK 1 810 mainly due to additional dividends after UP transaction

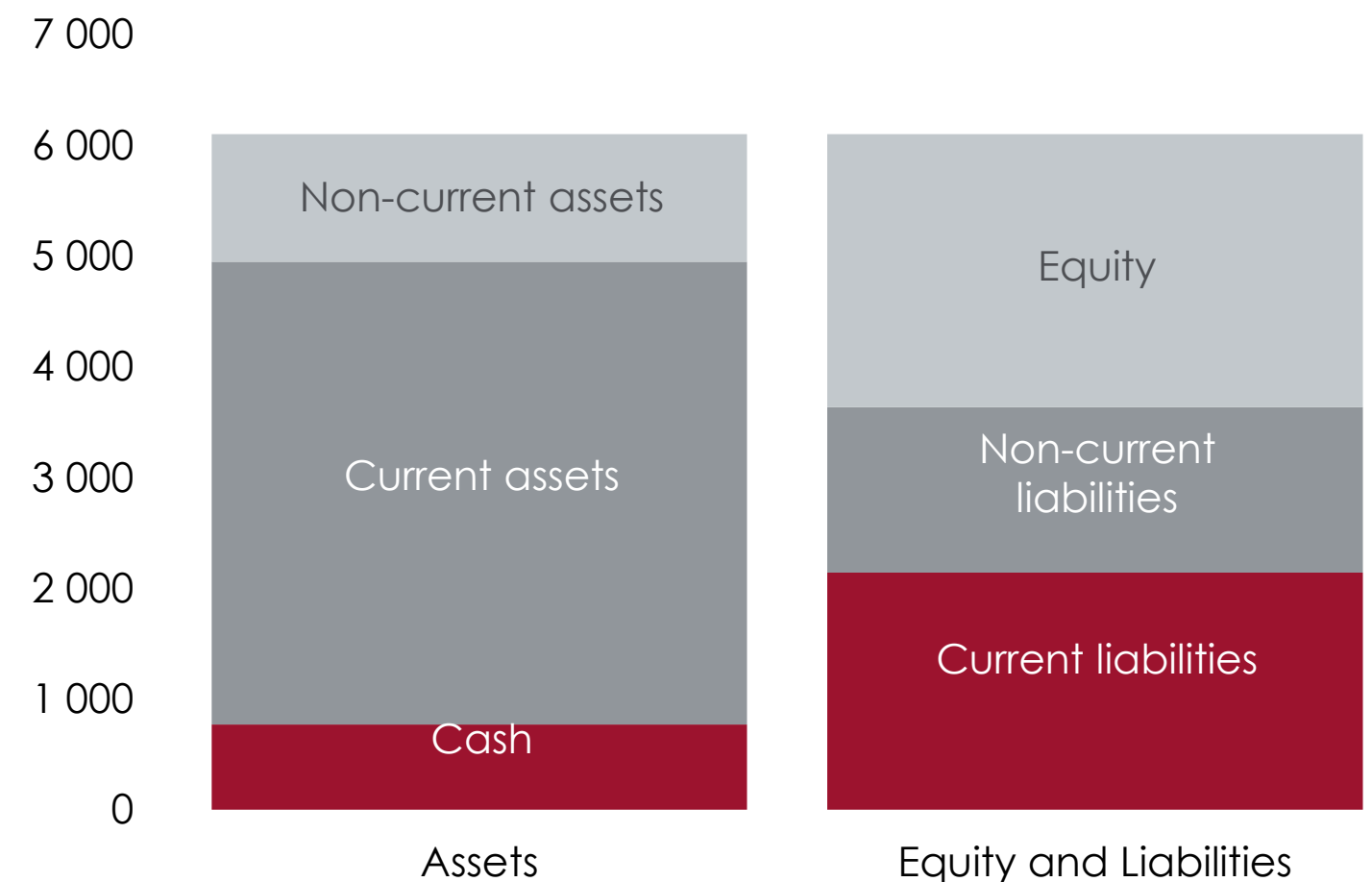
Note: Amounts below NOK 65m are excluded from the cash flow overview

Balance sheet highlights Q1 2020

- Book value of equity NOK 26.2 per share
 - Equity ratio of 40.4%
- Changes from Q4 2019:
 - Inventories increased by NOK 417m
 - Cash decreased by NOK 407m
 - Trade receivables increased by NOK 3m
- Prepayments from customers represents NOK 297m of other current non-interest-bearing liabilities

Balance sheet composition

NOK million



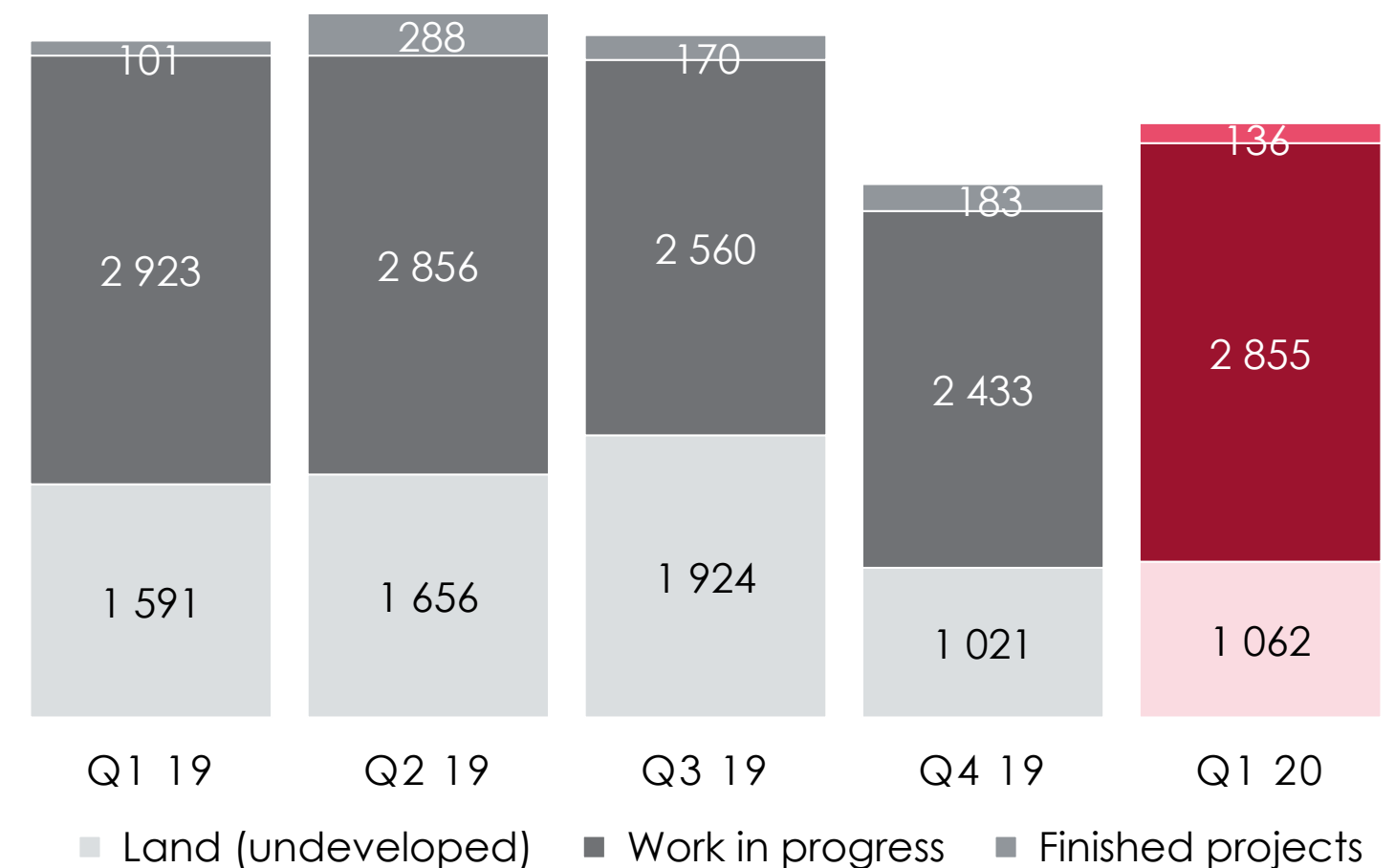
Inventories (property) Q1 2020

Q1 20 vs Q4 19

- Land value is up NOK 41m
- Work in progress up NOK 422m
 - Due to few deliveries from fully owned projects
- Finished goods down NOK 47m
- UP transaction completed in Q1, land bank reduction in Q4 due to reclassifications from land to assets held for sale

Inventory value development

NOK million

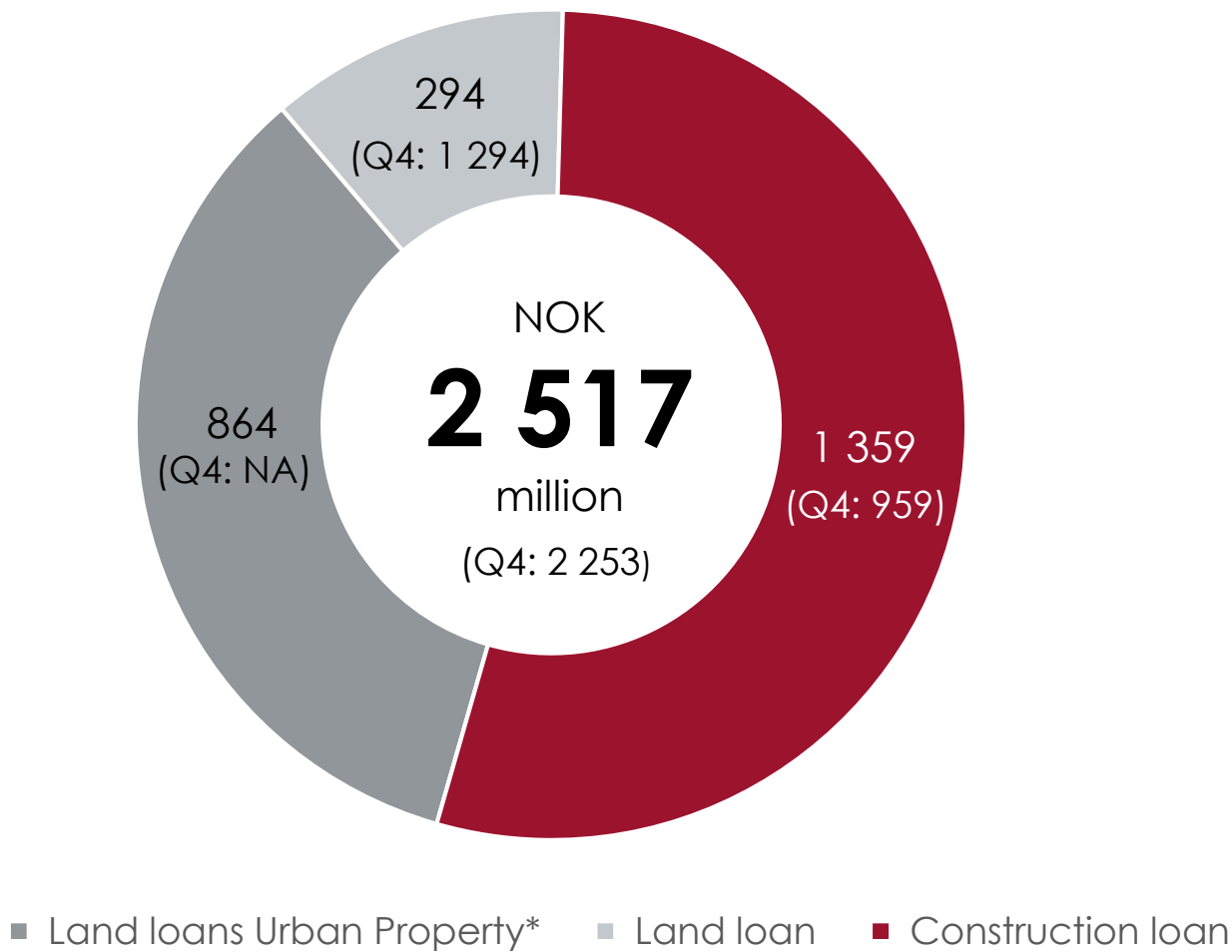


Note: UP transaction completed in Q12020. Land bank reduction of NOK 657 million booked Q4 2019 following reclassifications from land to assets held for sale.

Debt structure

Interest-bearing debt at 31 March 2020

NOK million



	Loan facility	Drawn at 31 March. (NOKm)	Interest rate margin*
1	Construction loan facilities from a range of Nordic credit institutions	1 359	1.75% - 2.60%
2	Land loans Urban Property**	864	3.75%***
3	Land loan facilities from a range of Nordic credit institutions	294	2.00% - 2.50%
4	NOK 150 million revolving credit facility from DNB maturing in 2022	0	3.40%
5	NOK 150 million working capital facility from DNB maturing in 2020	0	2.00%

Total Q1 2020 net interest-bearing debt NOK 1 746 million

Total Q4 2019 net interest-bearing debt NOK 1 075 million

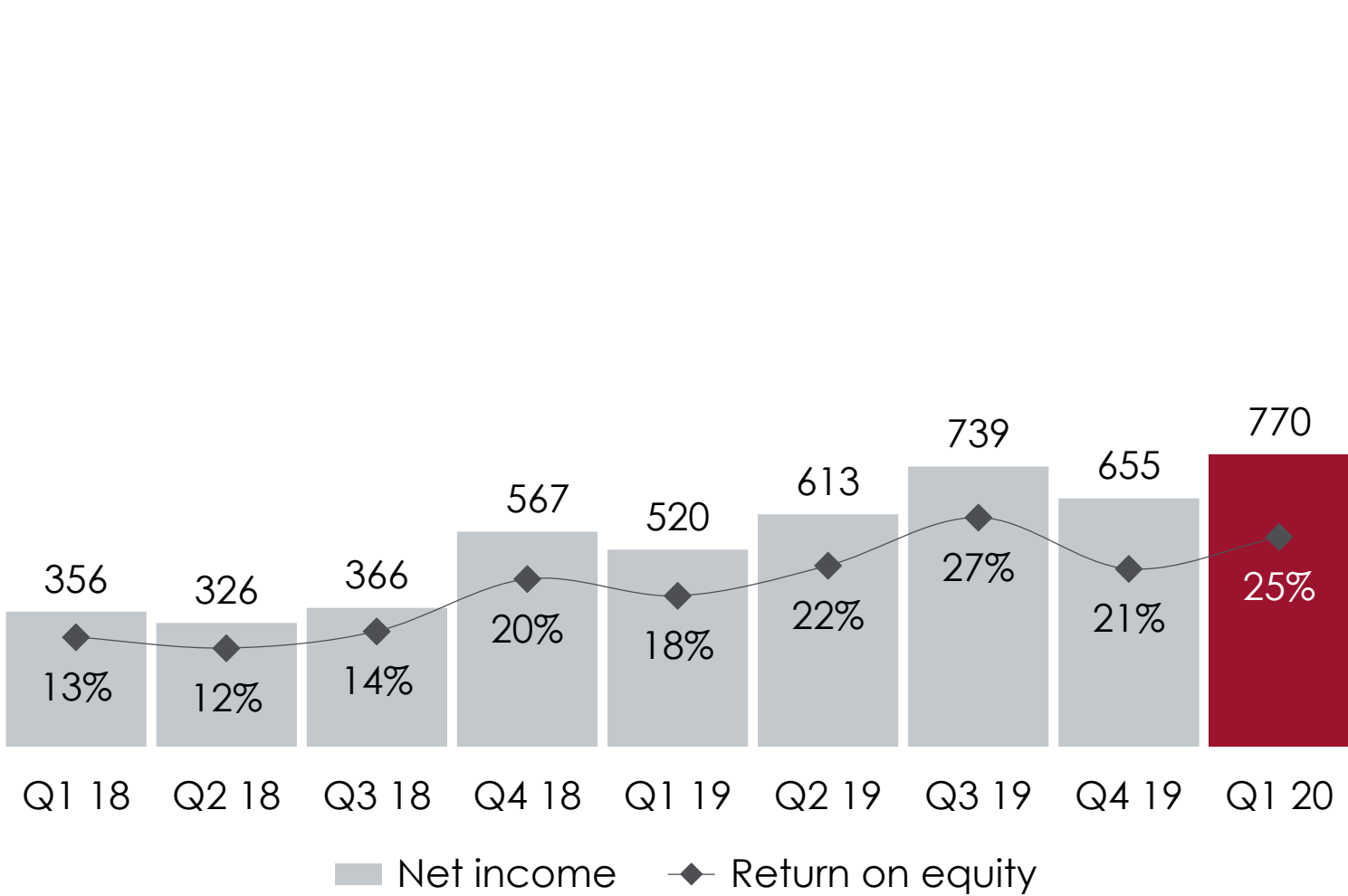
* Repurchase agreements portfolio B

* Margin to 3m NIBOR
 ** Repurchase agreements portfolio B
 *** + 2.00% fee at property repurchase

Return on equity (IFRS)

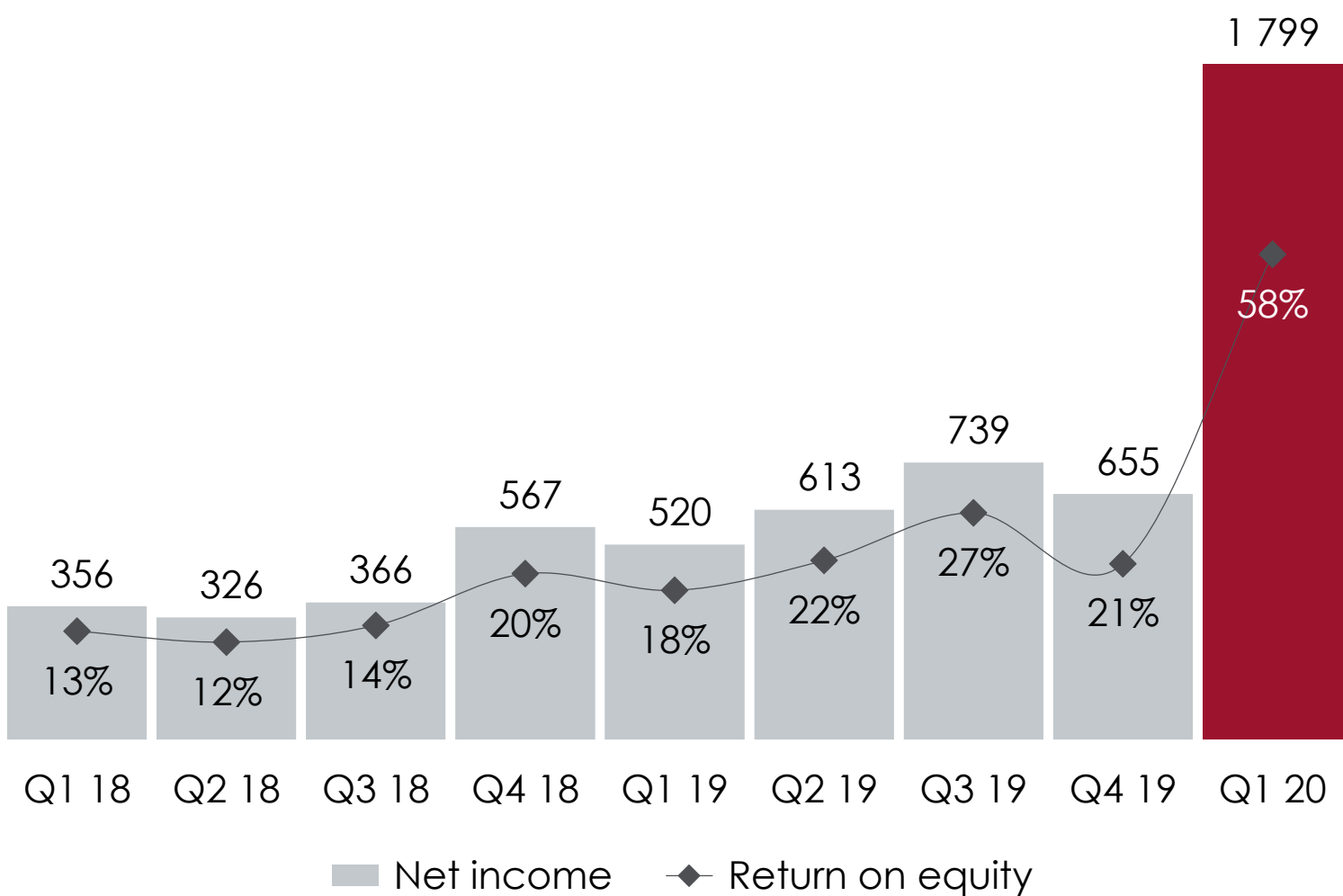
12 months rolling net income (NOKm) ROE (%)

Q1 2020 Net income excluding Other gains of NOK 1 029m



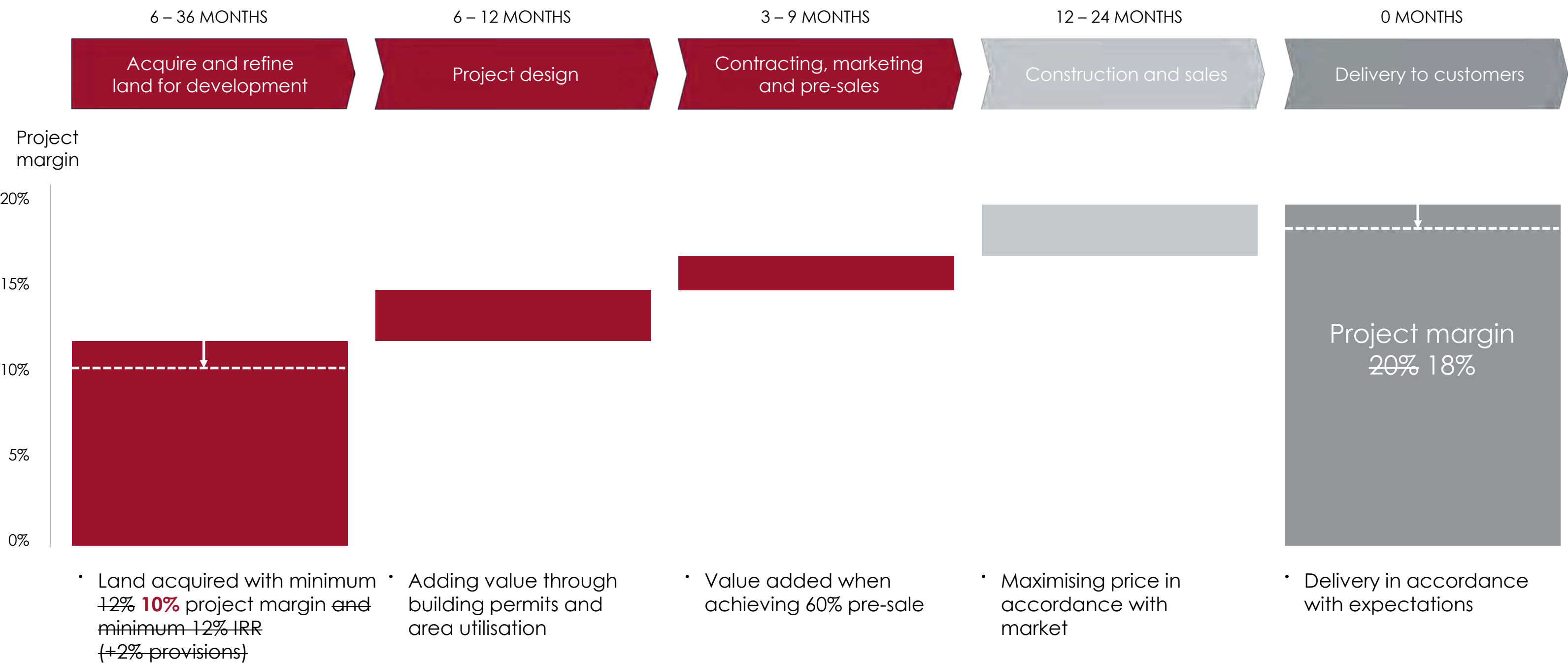
12 months rolling net income (NOKm) ROE (%)

Q1 2020 Net income including Other gains of NOK 1 029m



* Net income attributable to shareholders in Selvaag Bolig ASA
** Based on equity at the start of the period (attributed to shareholders in Selvaag Bolig ASA)

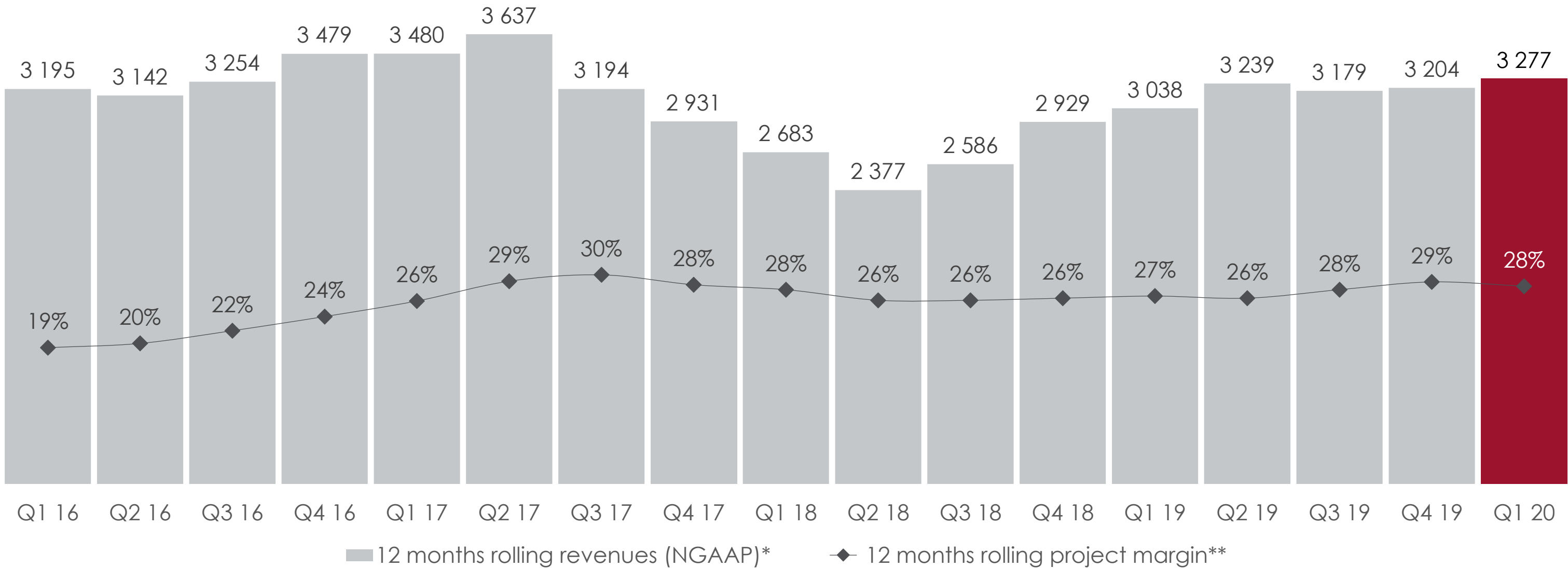
Margin development through project stages*



* Assuming flat market development

Project margin development

NOK million



* Construction costs are exclusive of financial expenses in the segment reporting (NGAAP)

** Project margins are exclusive of overhead costs

Agenda

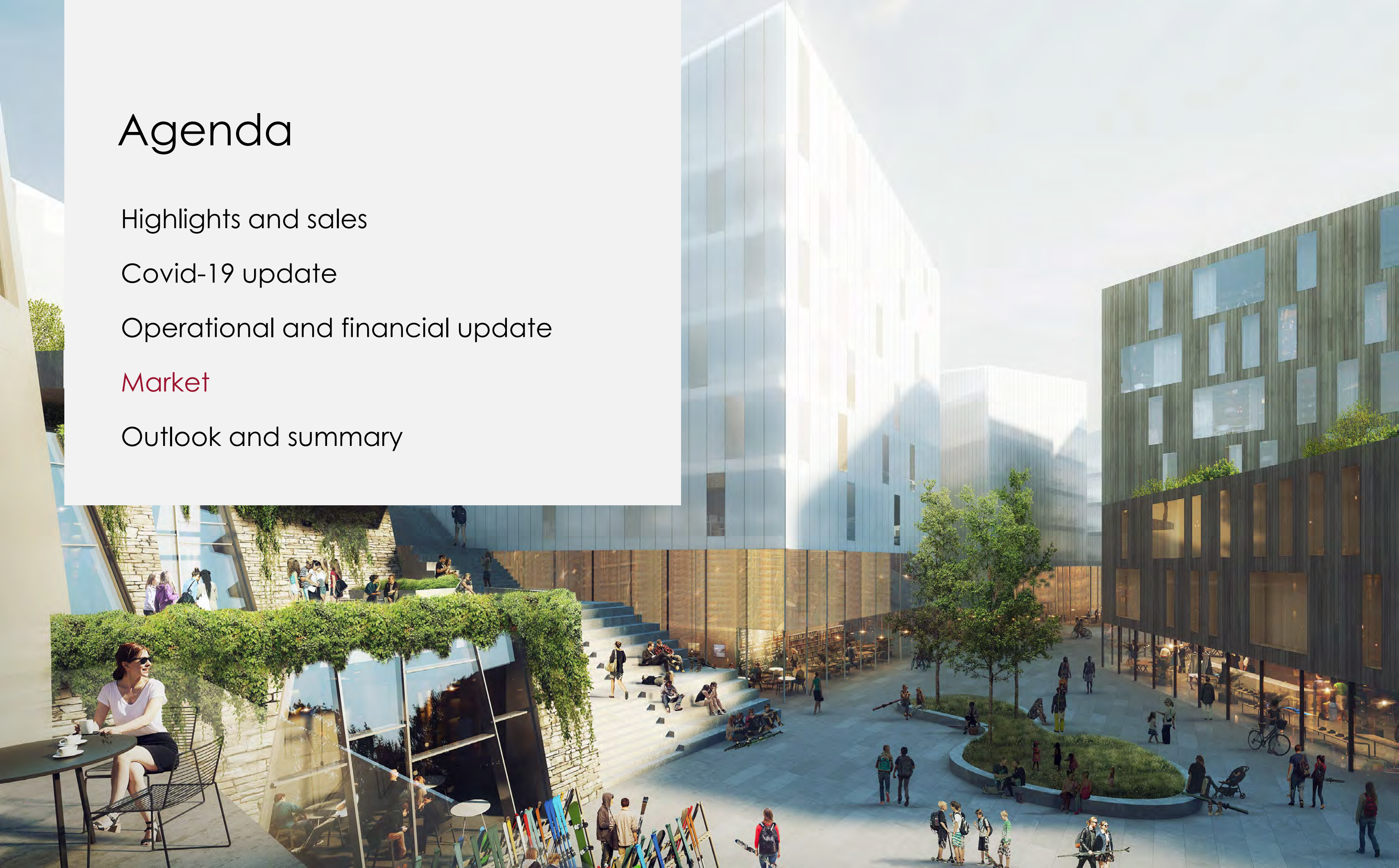
Highlights and sales

Covid-19 update

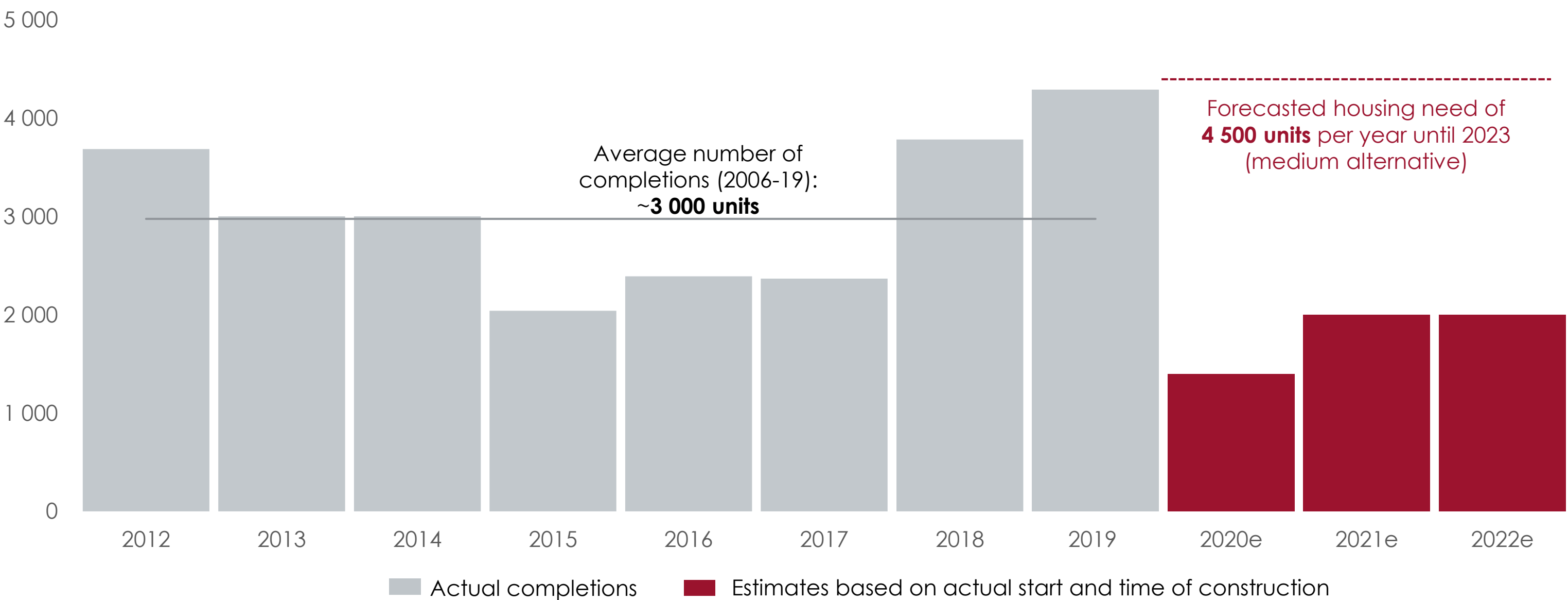
Operational and financial update

Market

Outlook and summary



Estimated completions in Oslo well below forecasted need



Sources: Historic data: Statistics Norway (SSB), Forecasted housing completions: Prognosesenteret, Forecasted housing need: Røisland

Note: Number of persons per household in Oslo: 1.90

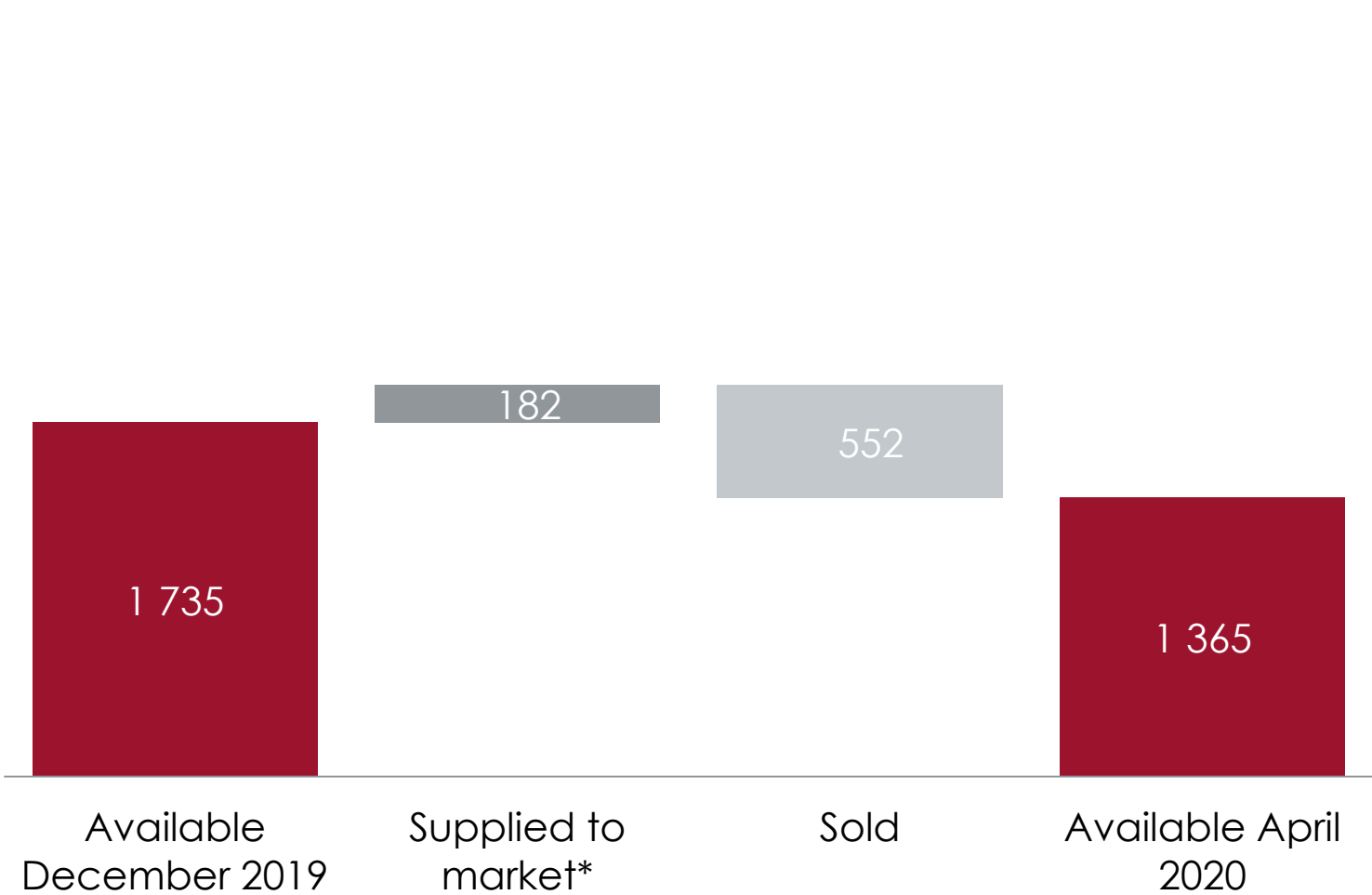
Note: Housing demand calculated on parameters such as number of persons per household, lag on housing development, housing demolition

Note: Completions exclusive of student- and senior housing

Newbuild market update

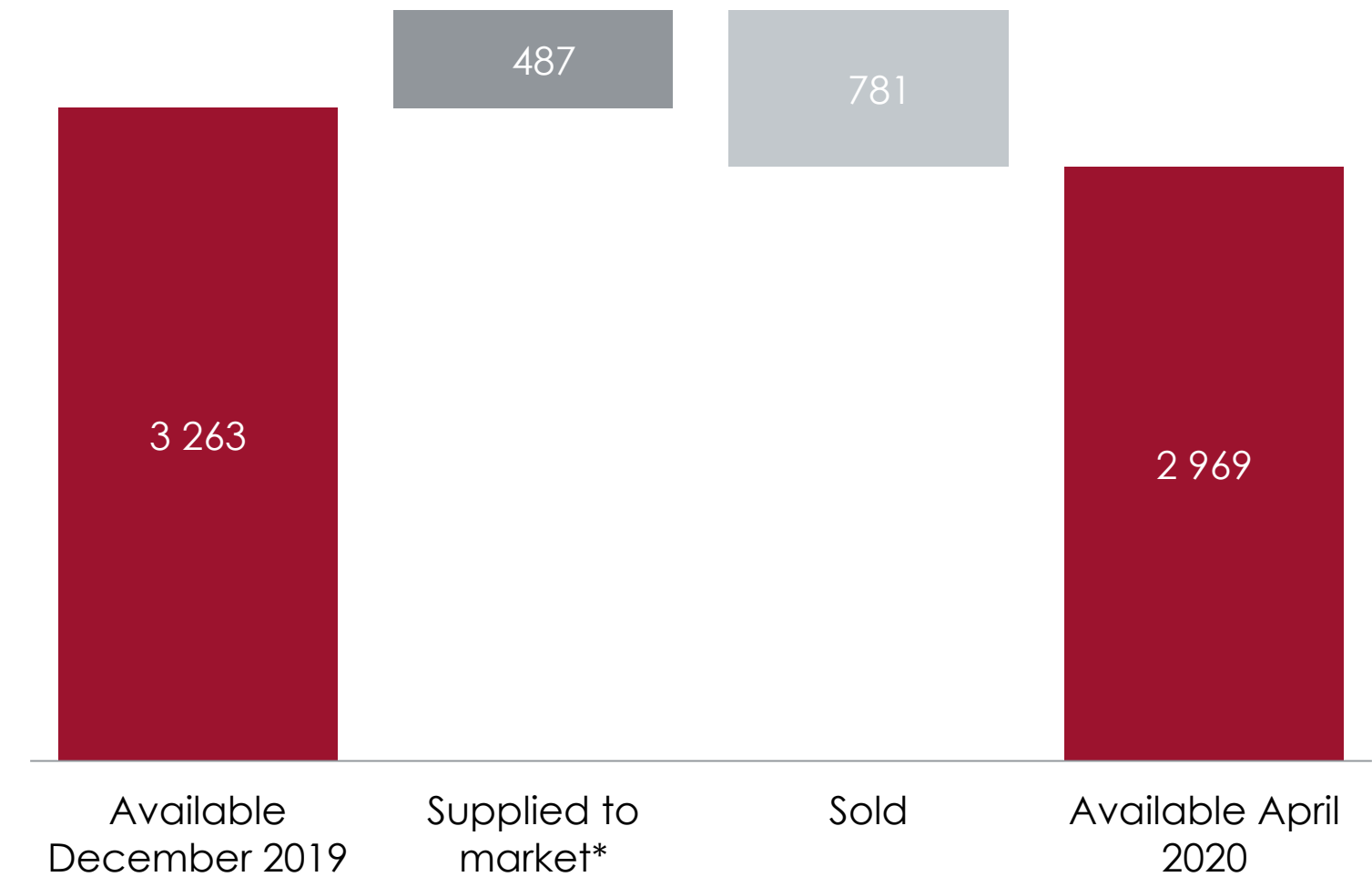
Oslo – 1 Jan – 30 Apr 2020

Units



Viken ex. Buskerud and Østfold – 1 Jan – 30 Apr 2020

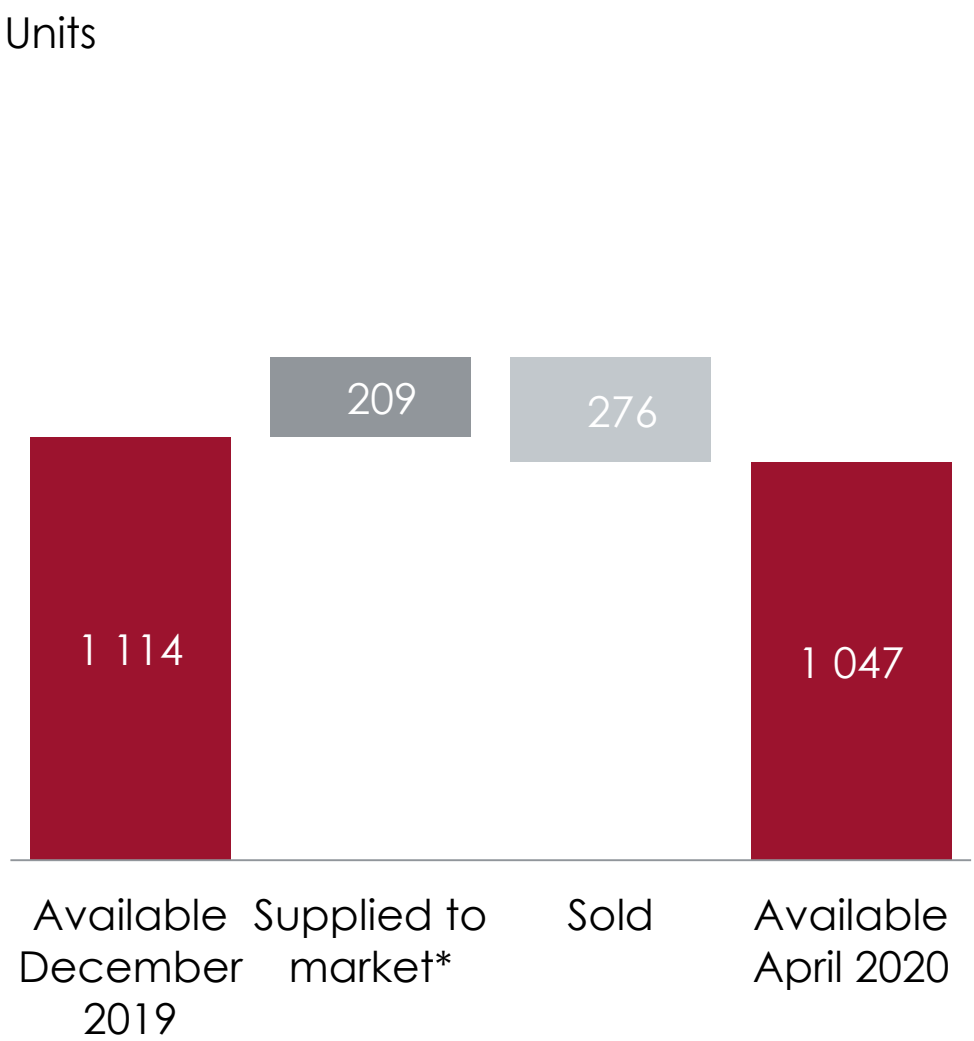
Units



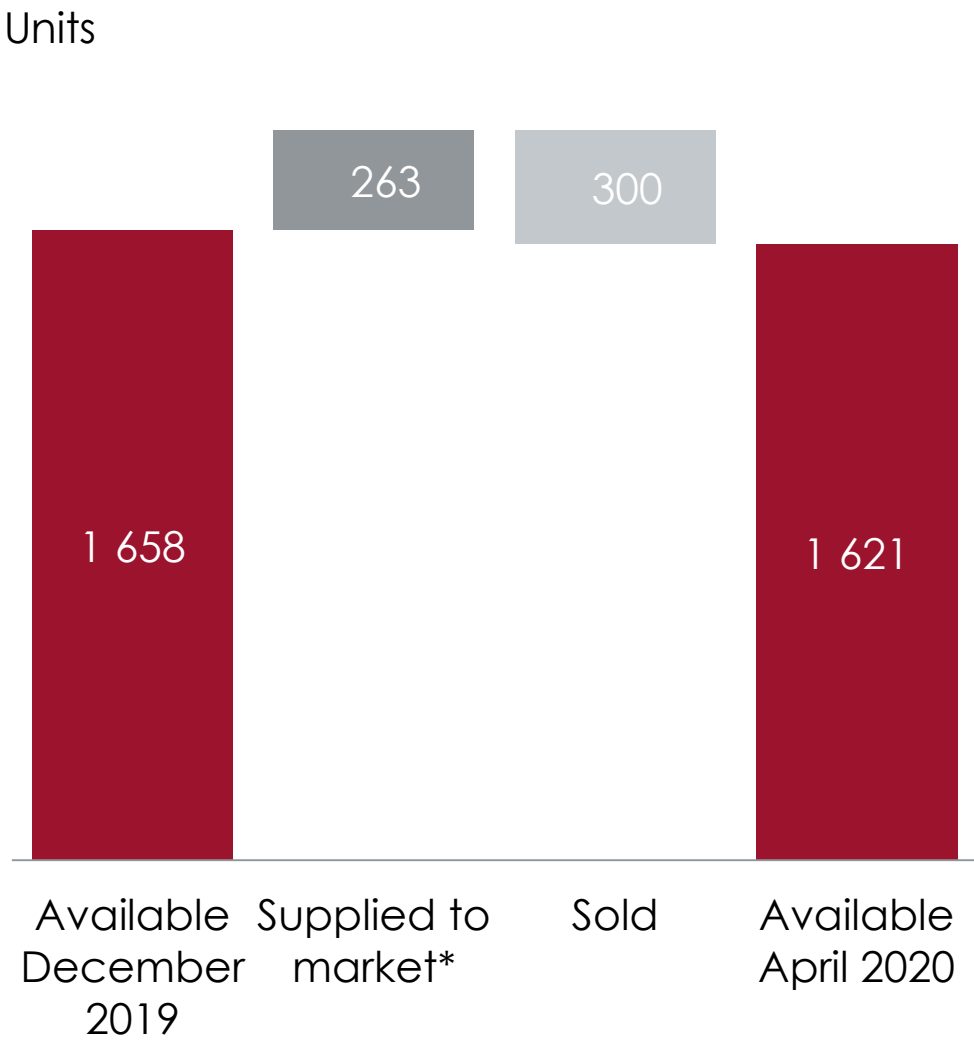
Source: SA - ECON Nye Boliger

Newbuild market update

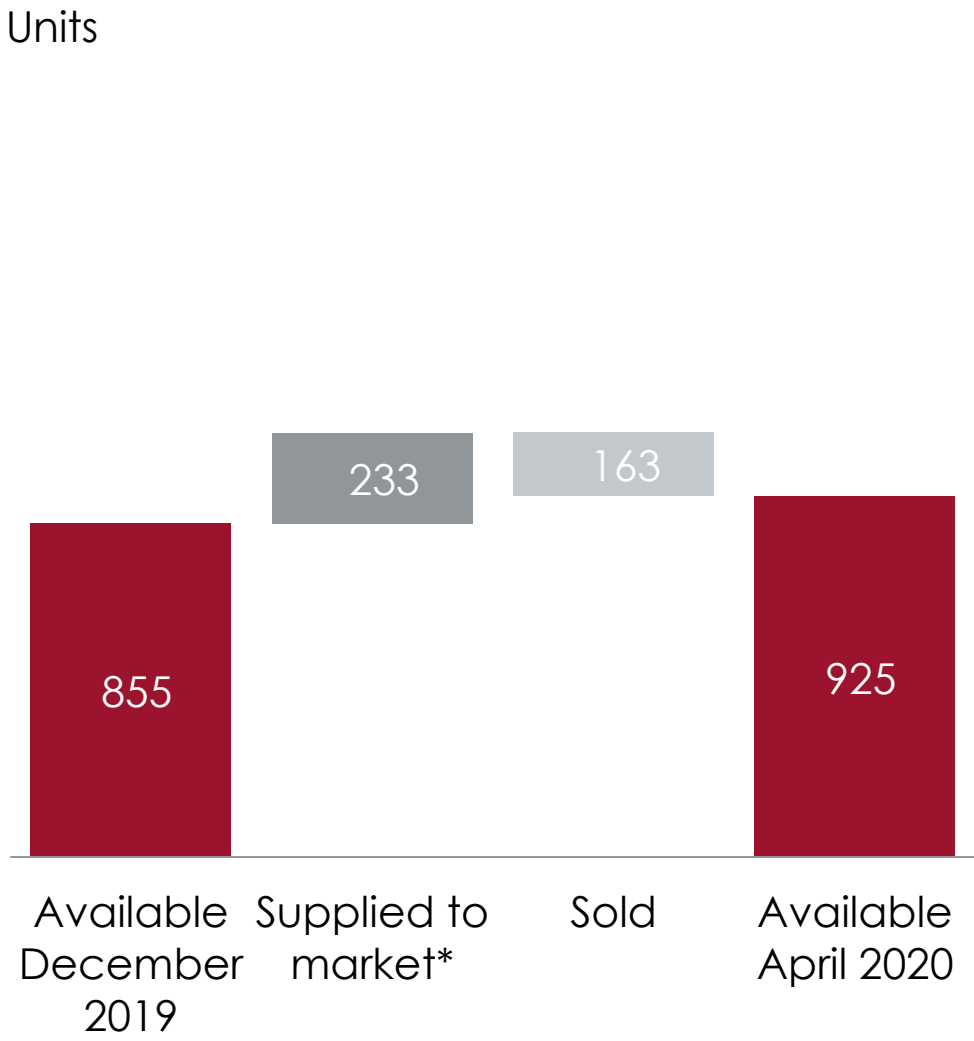
Bergen – 1.1.20 - 30.4.20



Trondheim – 1.1.20 - 30.4.20



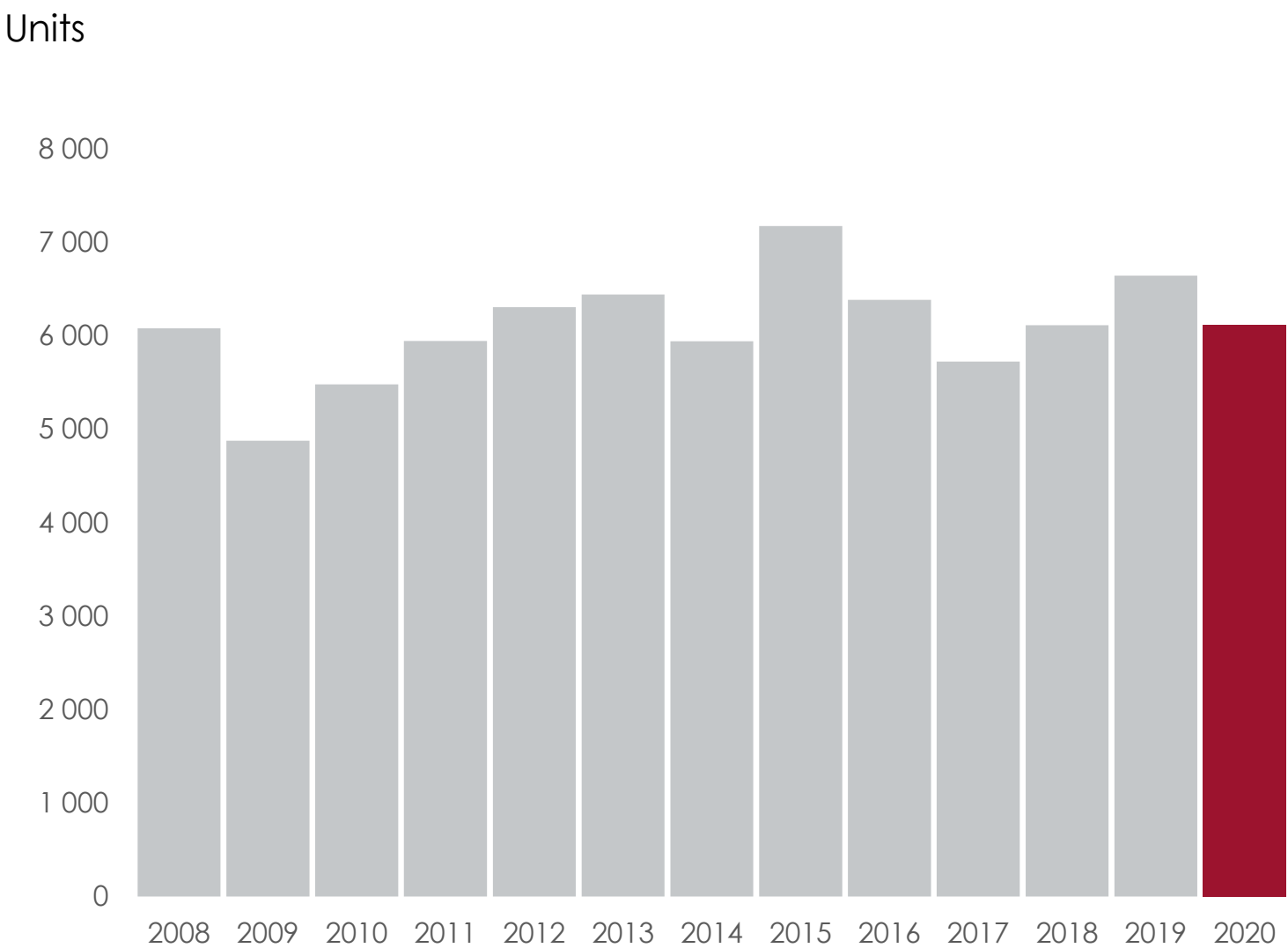
Stavanger/Sandnes– 1.1.20 - 30.4.20



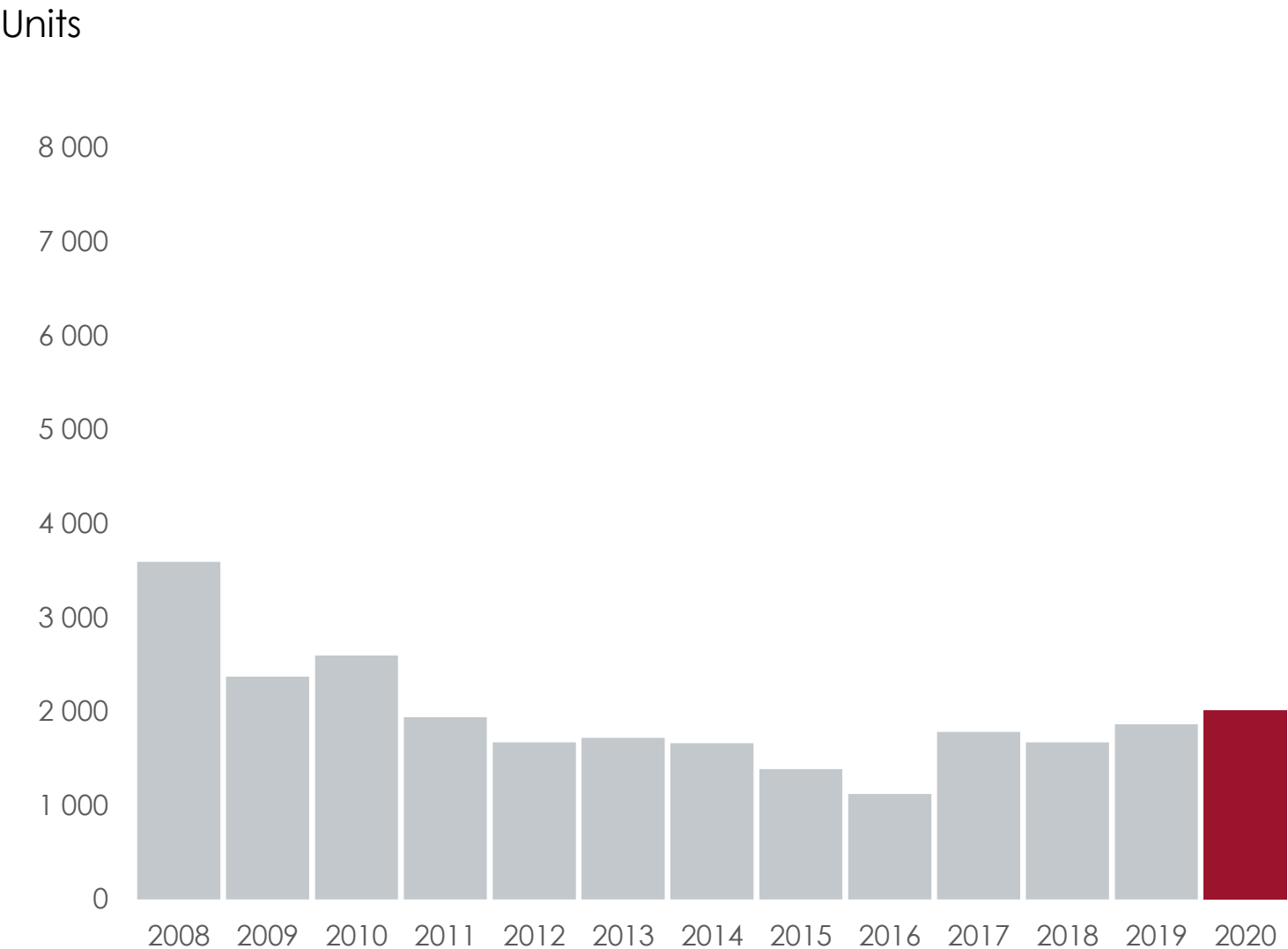
Source: SA - ECON Nye Boliger
* Adjusted for temporary withdrawals or cancellations during the period

Oslo second-hand market update

Units sold 1 Jan – 30 April, 2008-20



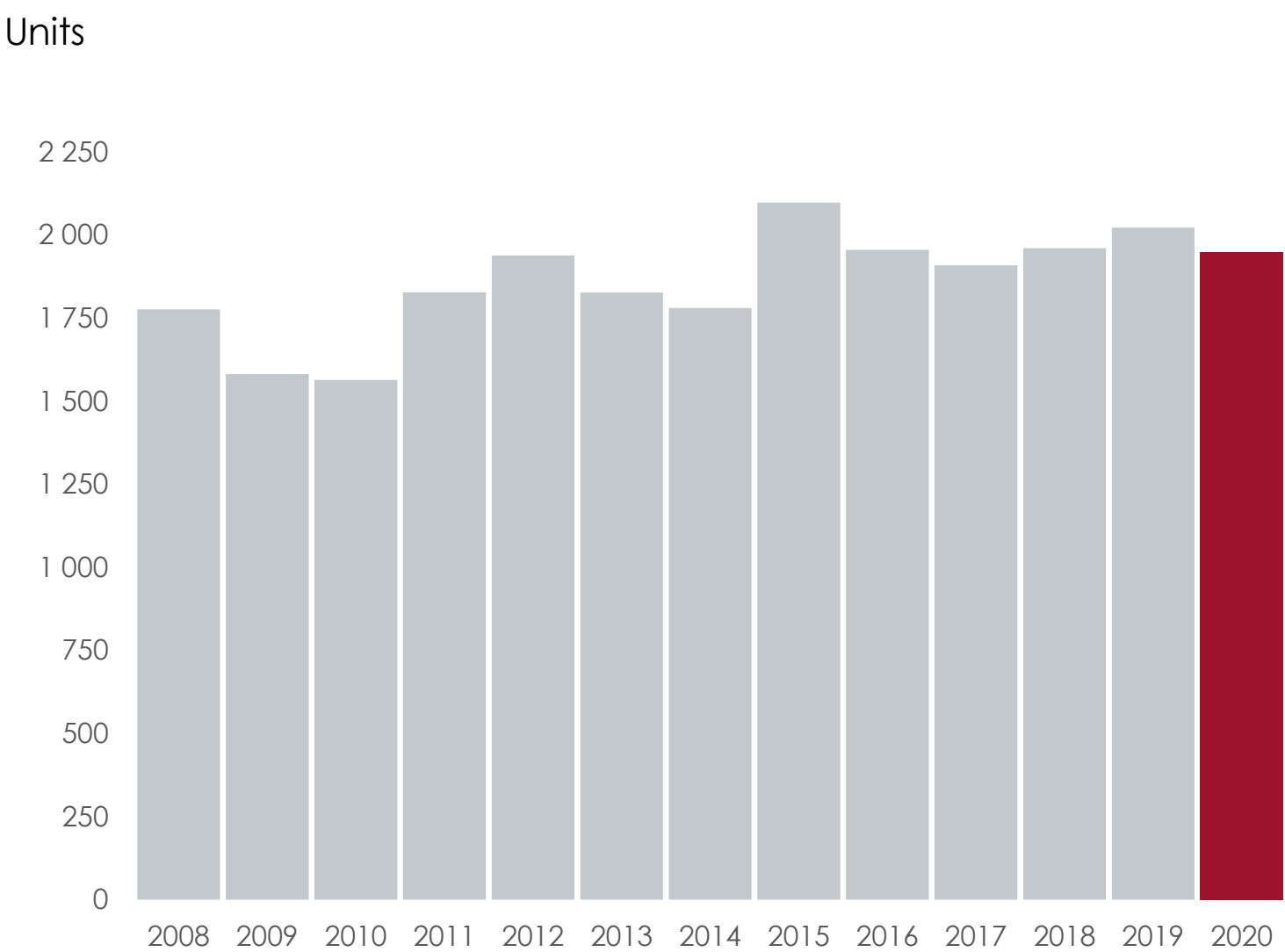
Inventory 30 April, 2008-20



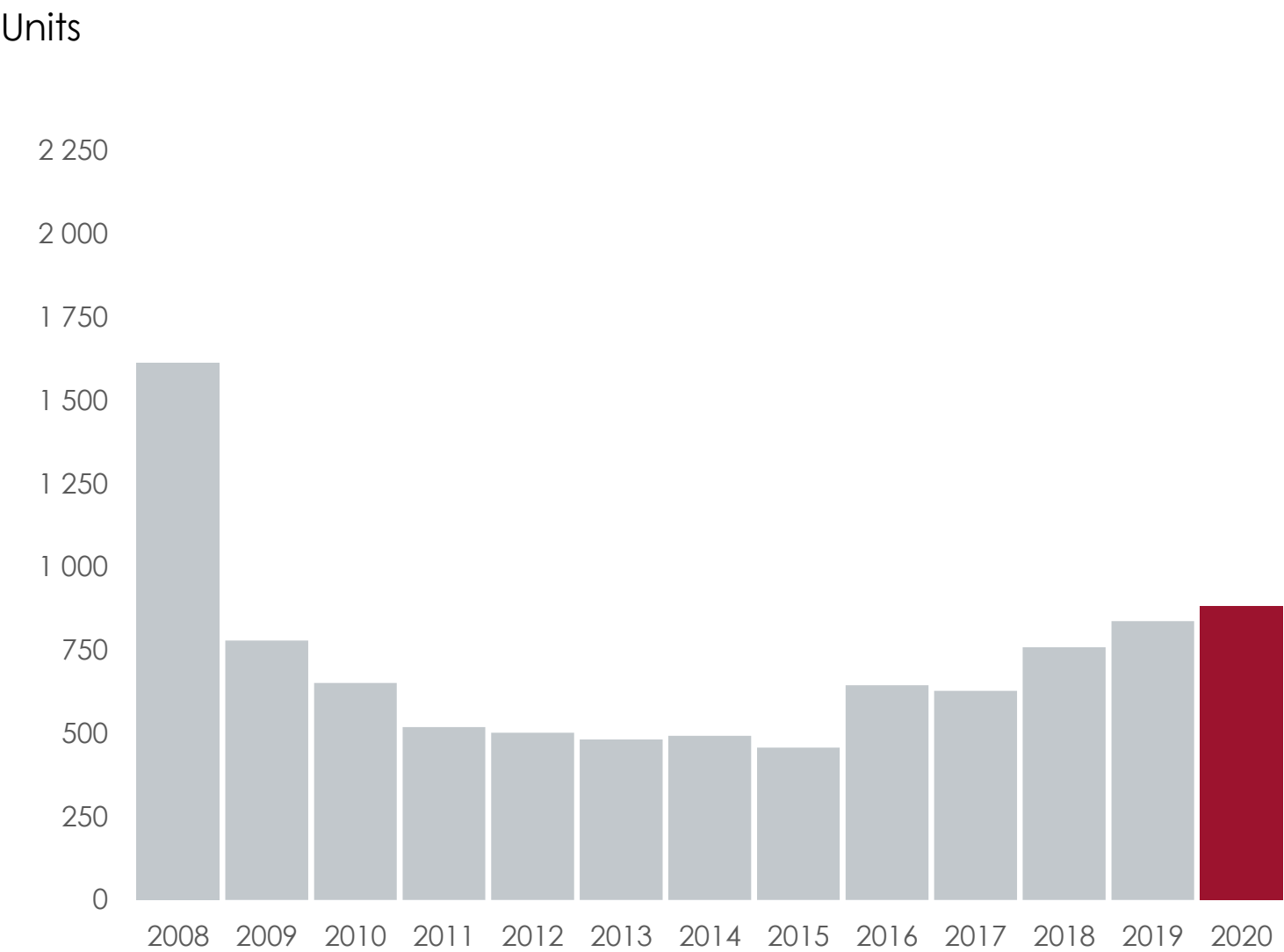
Source: Eiendomsverdi

Bergen second-hand market update

Units sold 1 Jan – 30 April, 2008-20



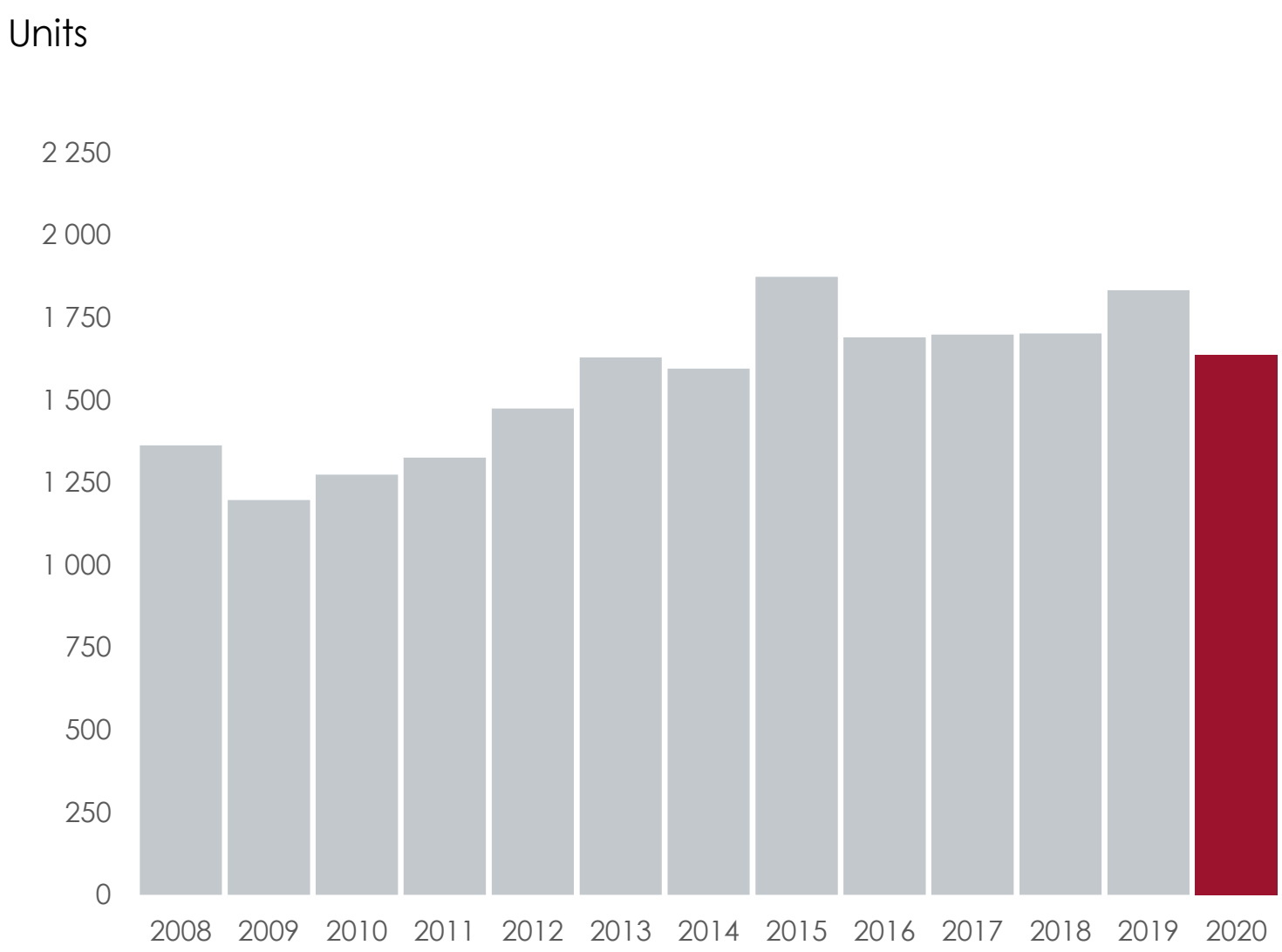
Inventory 30 April, 2008-20



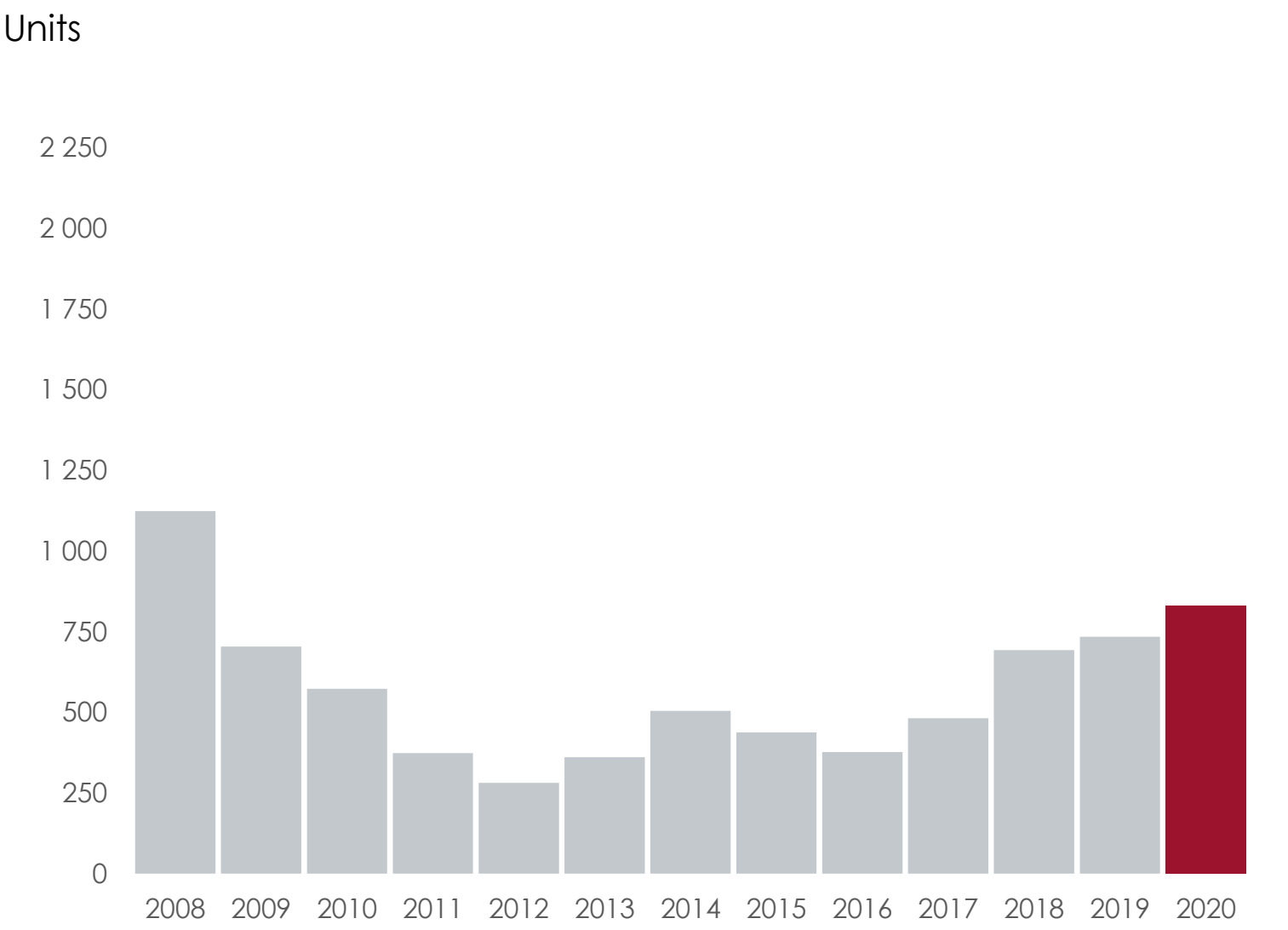
Source: Eiendomsverdi

Trondheim second-hand market update

Units sold 1 Jan – 30 April, 2008-20



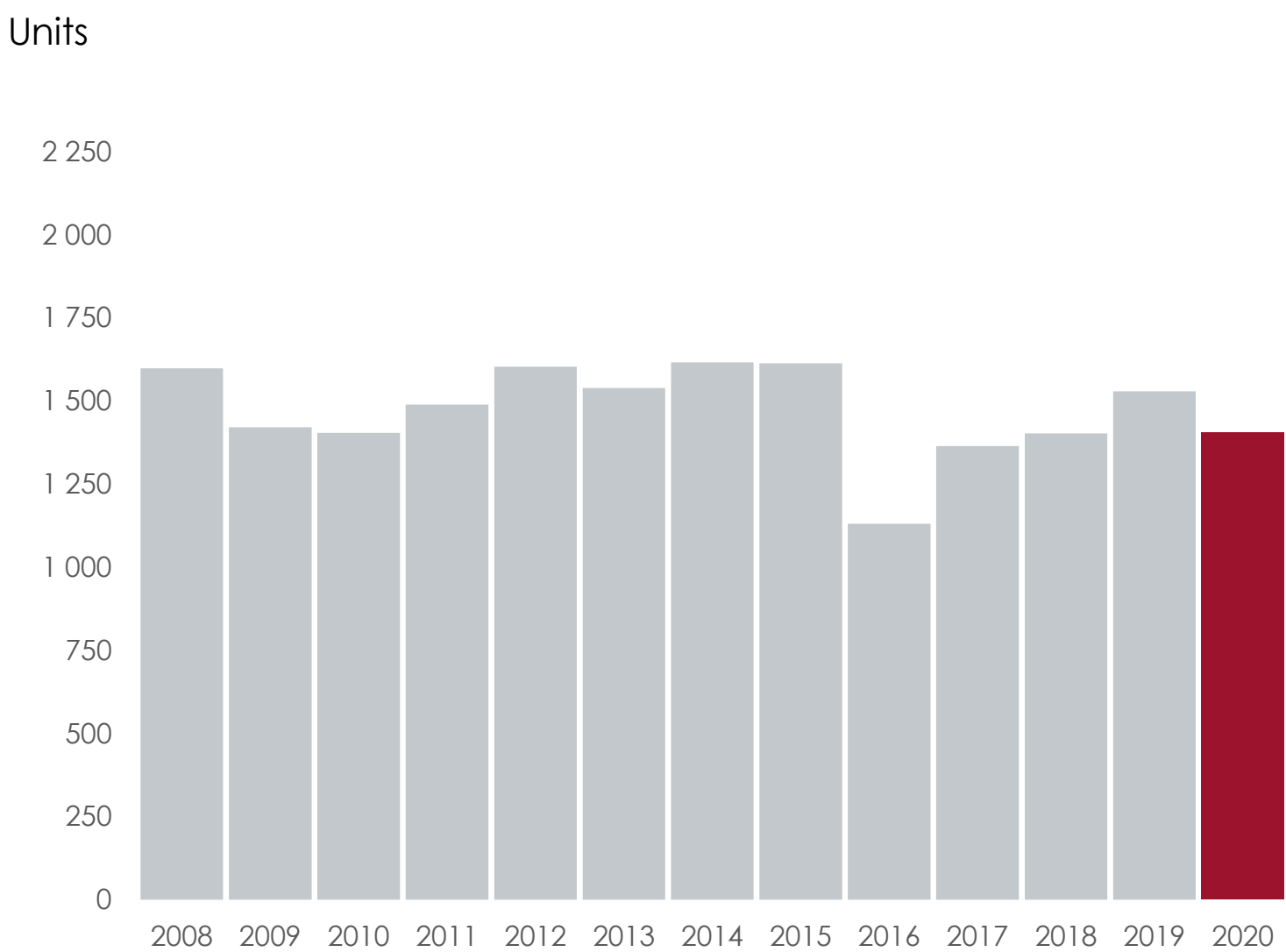
Inventory 30 April, 2008-20



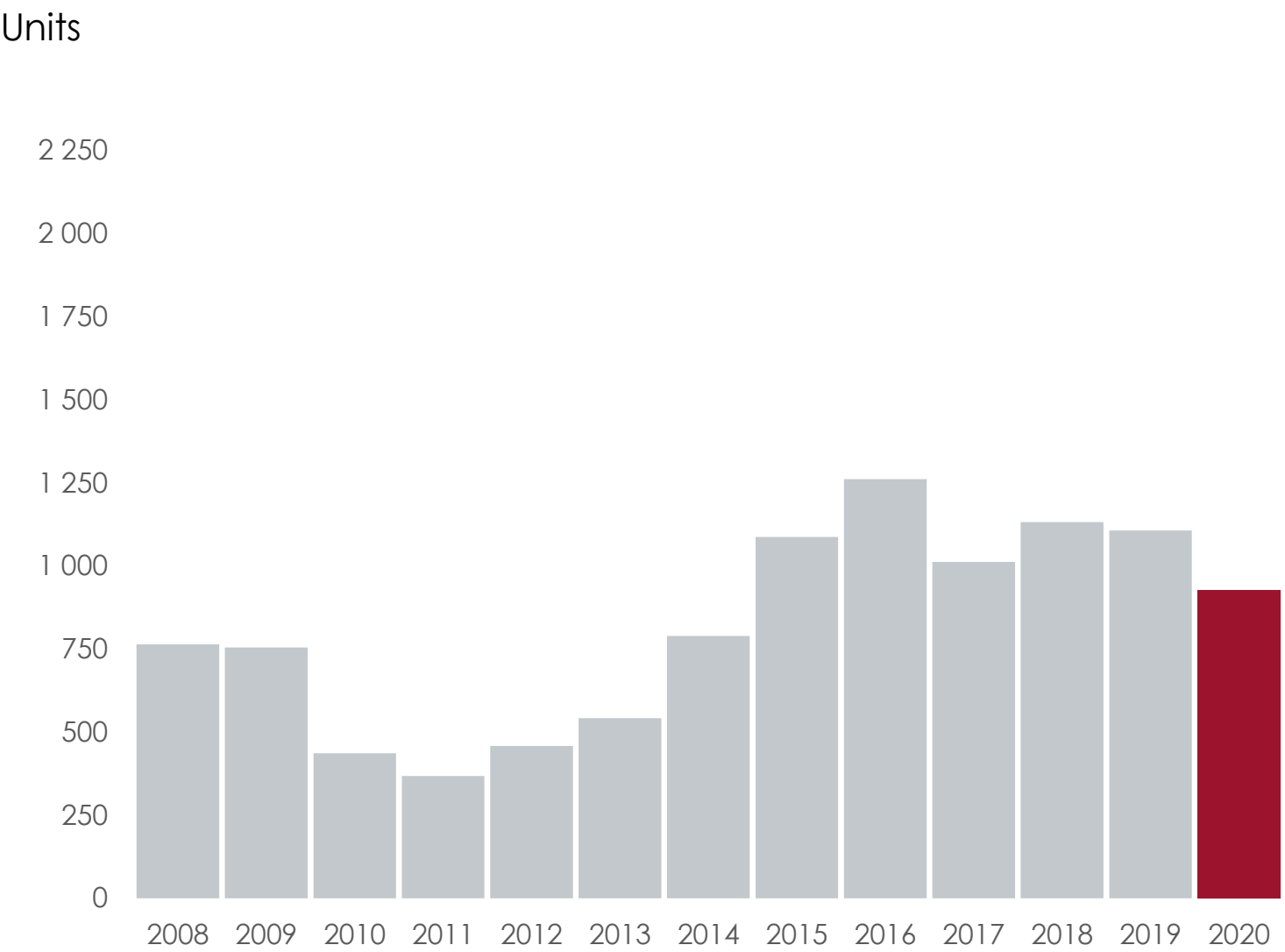
Source: Eiendomsverdi

Stavanger second-hand market update

Units sold 1 Jan – 30 April, 2008-20

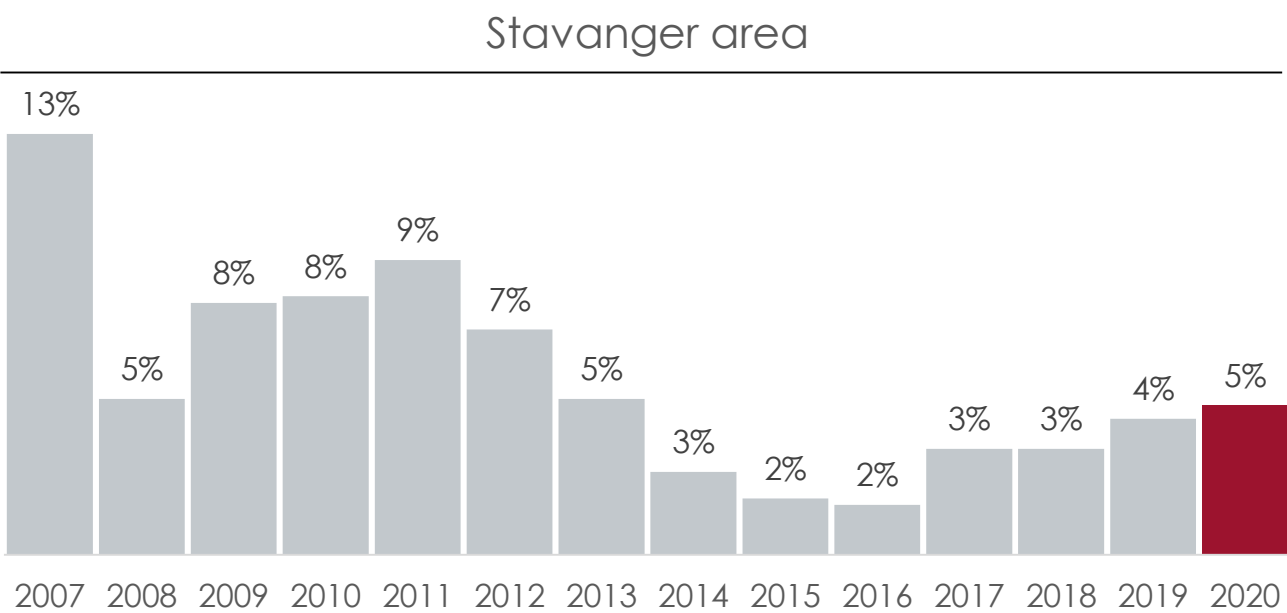
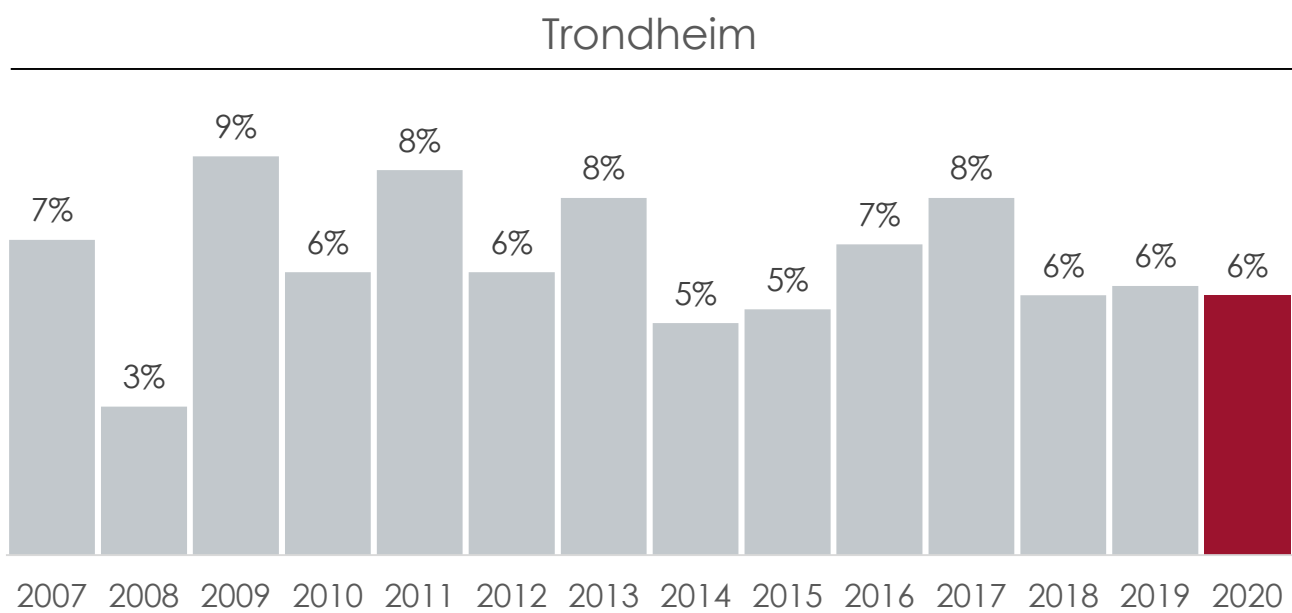
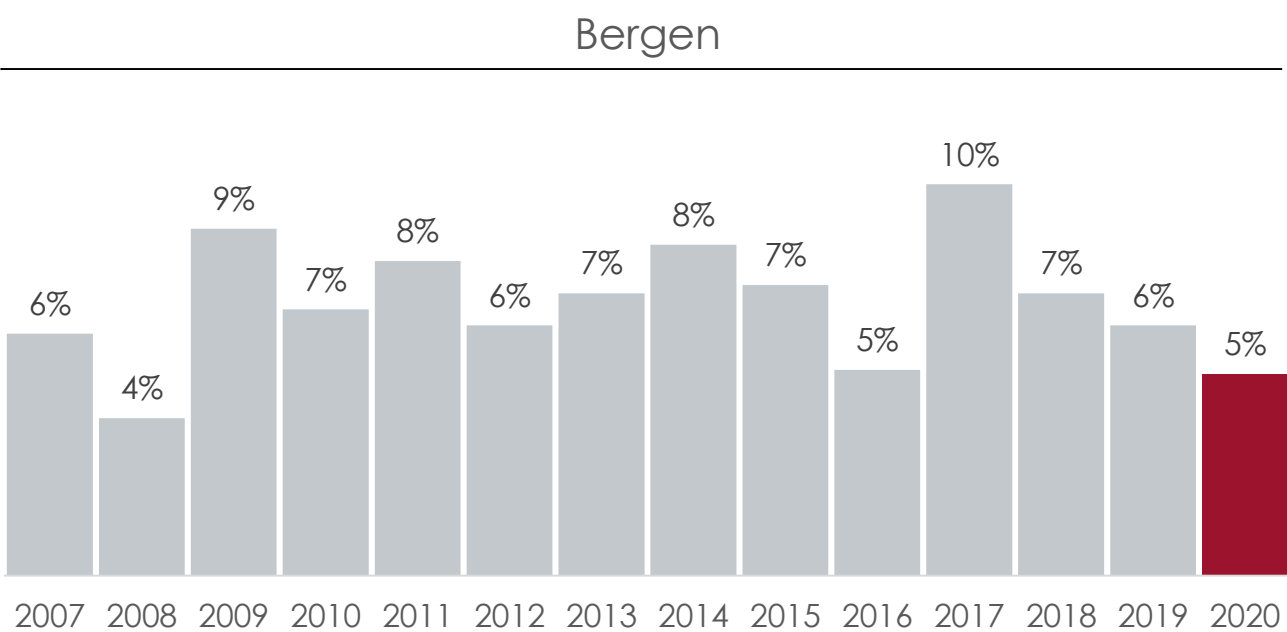
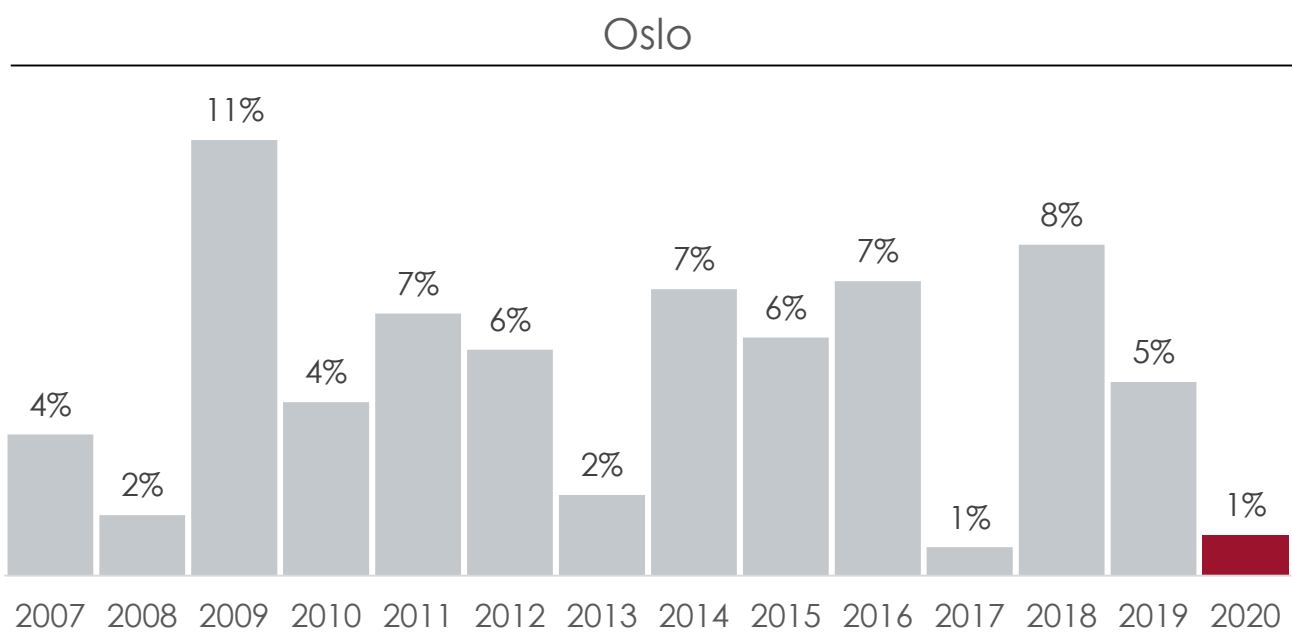


Inventory 30 April, 2008-20



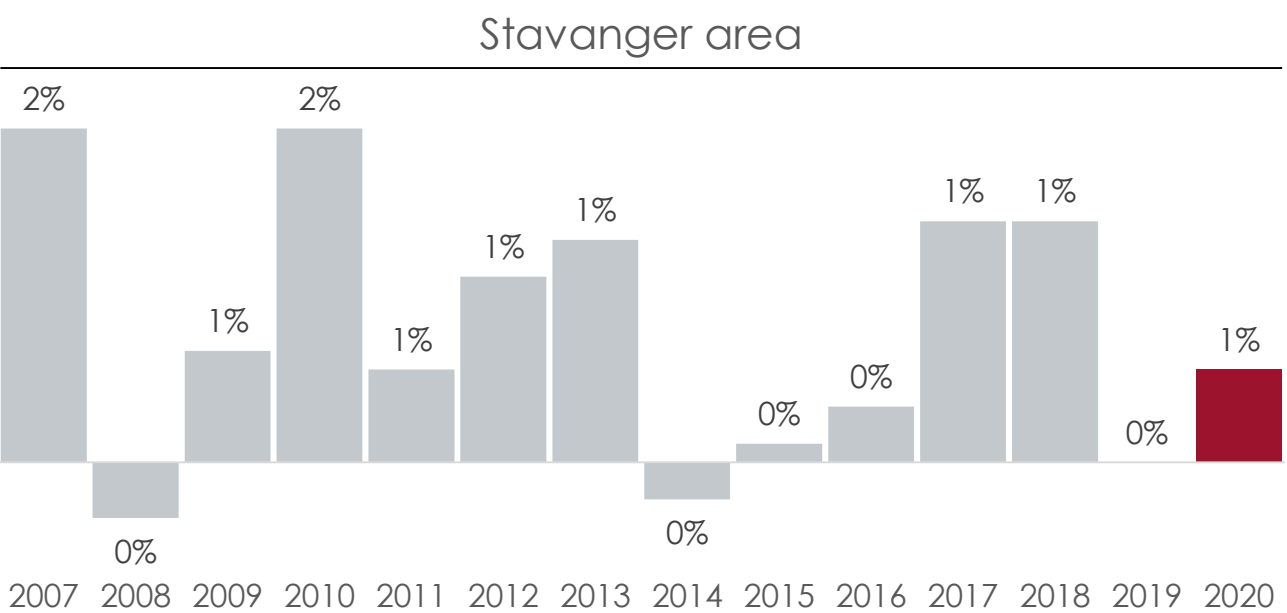
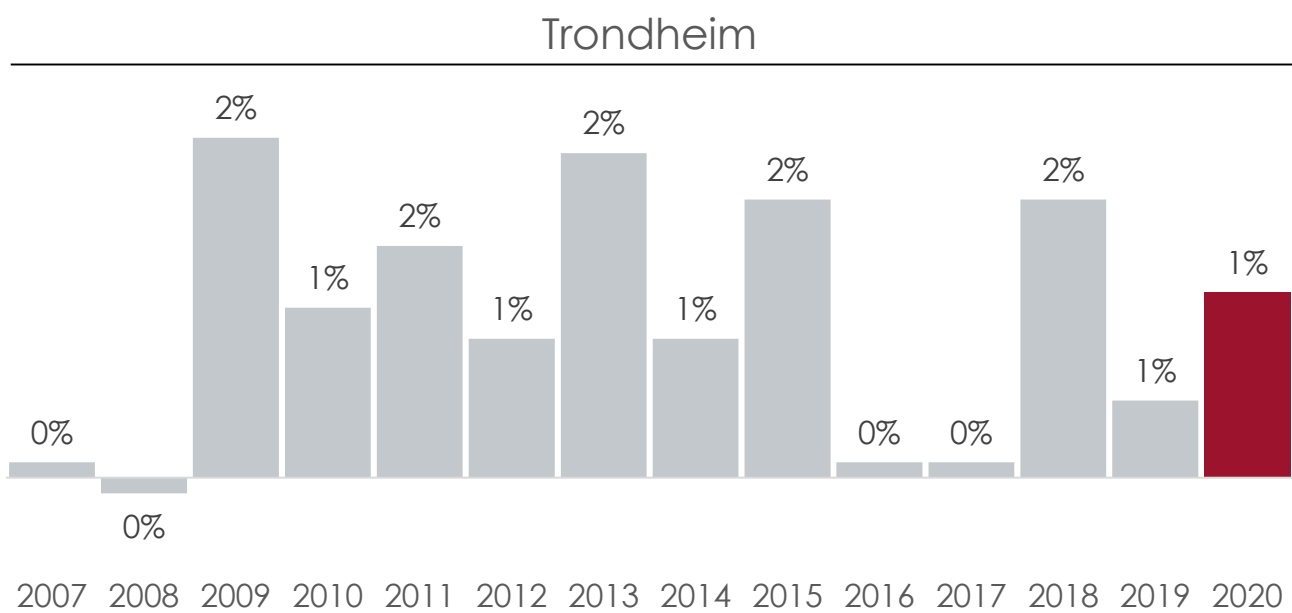
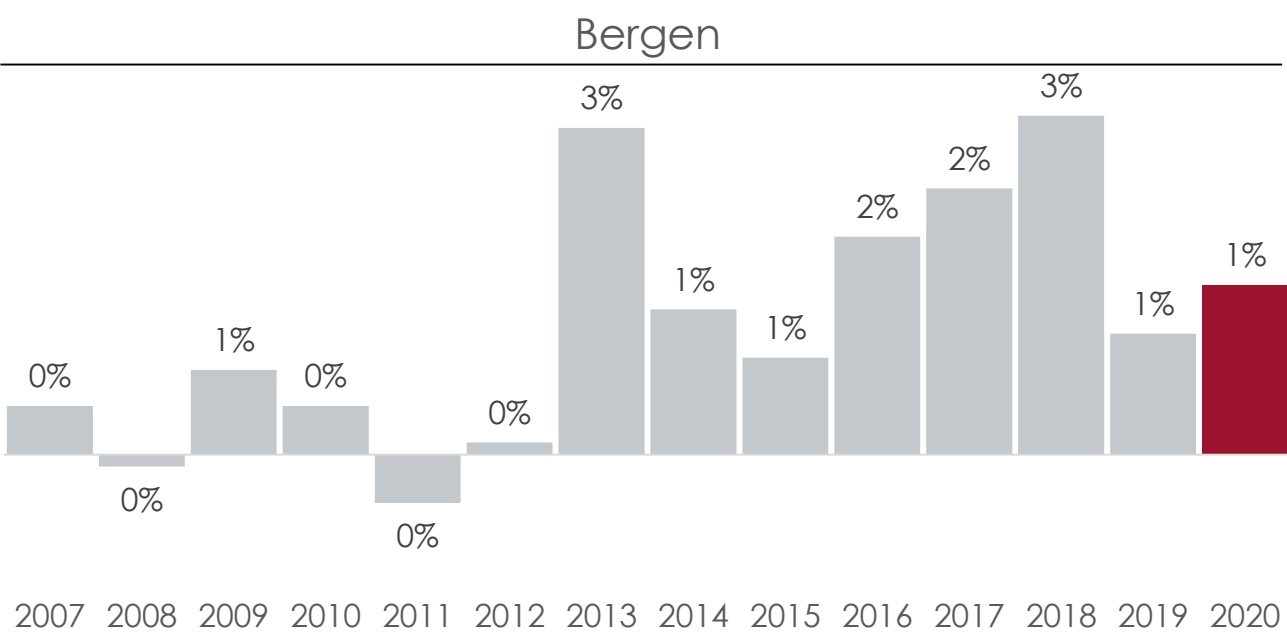
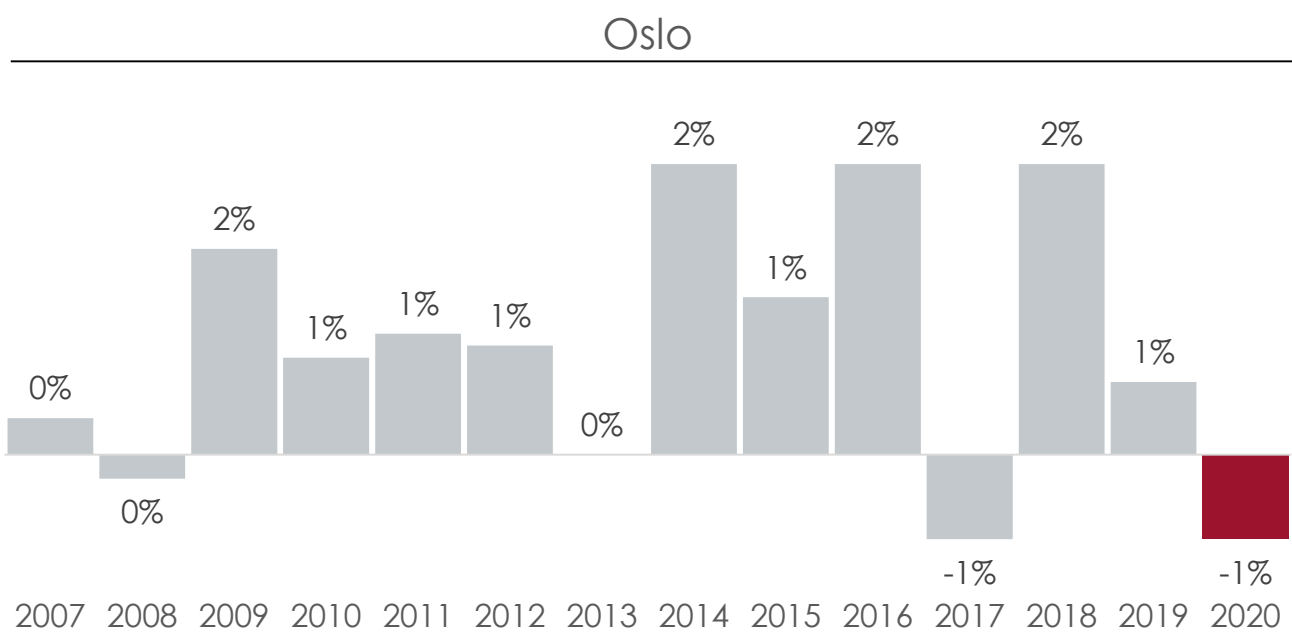
Source: Eiendomsverdi

Regional price* development 1 Jan – 30 April, 2007-20



Source: Eiendom Norge
* Nominal price change

Regional price* development April 2007-20



Source: Eiendom Norge
* Nominal price change

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Summary and outlook

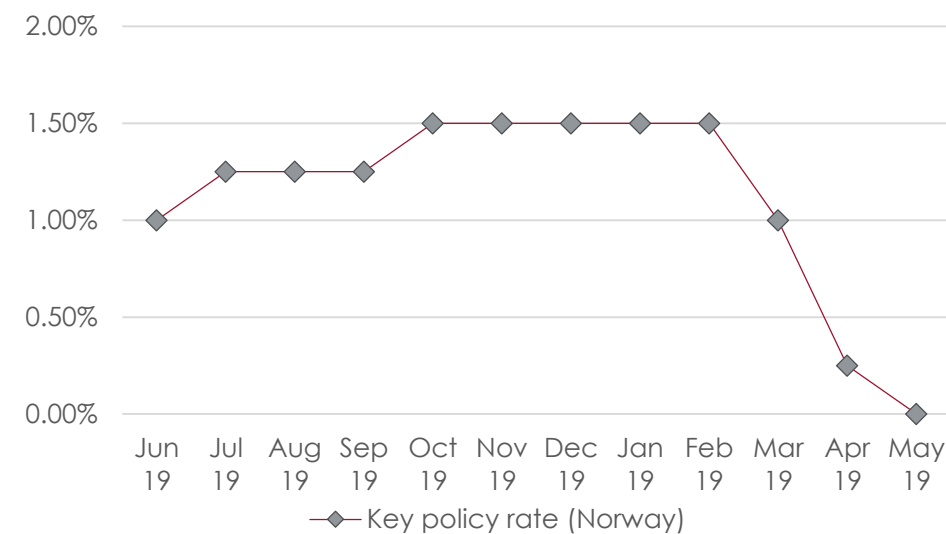


Outlook

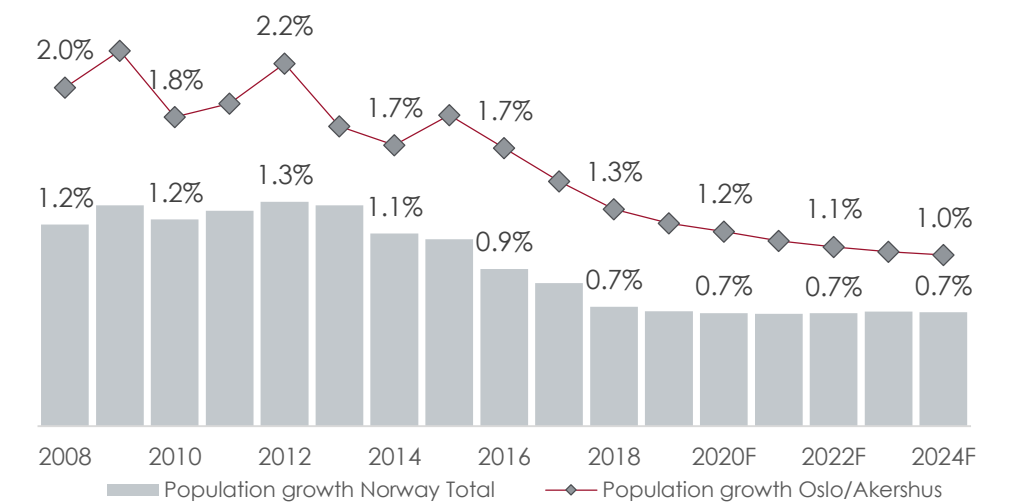
Year to date



Short term



Longer term



- Normal market conditions entering 2020
- Market sentiment impacted by COVID-19

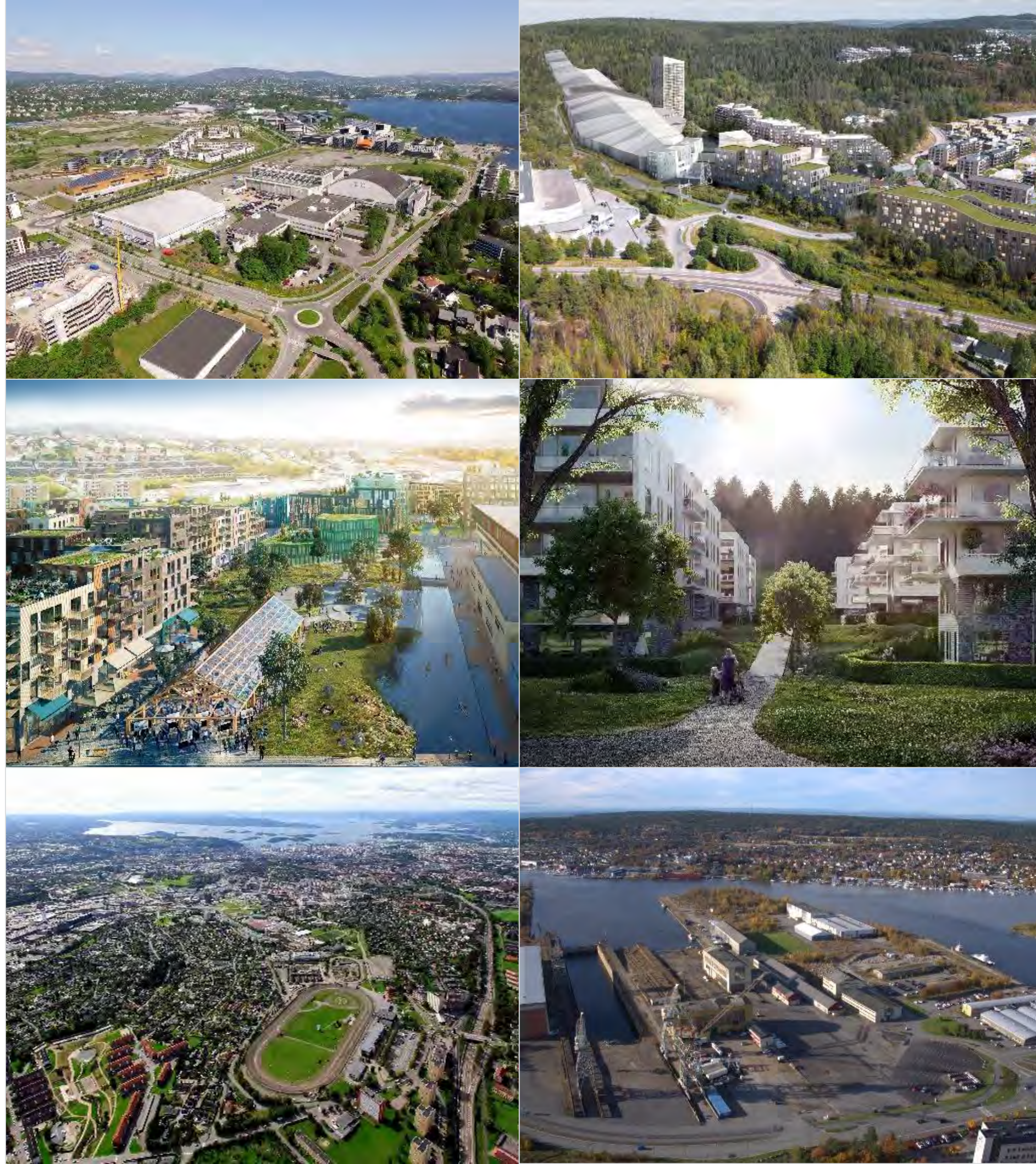
- Short term uncertainty
- Interest rates at all time low
- Easing of home loan regulations
- Extensive social security network
- Norway in re-opening mode

- Population growth well above country average in SBO focus areas
 - Urbanization
 - Immigration
- Long term housing need unaffected

* Source: Norges Bank
 ** Source: Statistics Norway

Addressing long term housing need

- Urban developer
- With large projects
- In growth areas



Summary

- Strong operational results considering few deliveries
- Good sales, but impacted by COVID-19 towards the end of the quarter
- Urban Property transaction completed, additional dividend of NOK 22 per share

Thank you for your attention – follow us online!

Next event:
2nd quarter 2020
18 August 2020



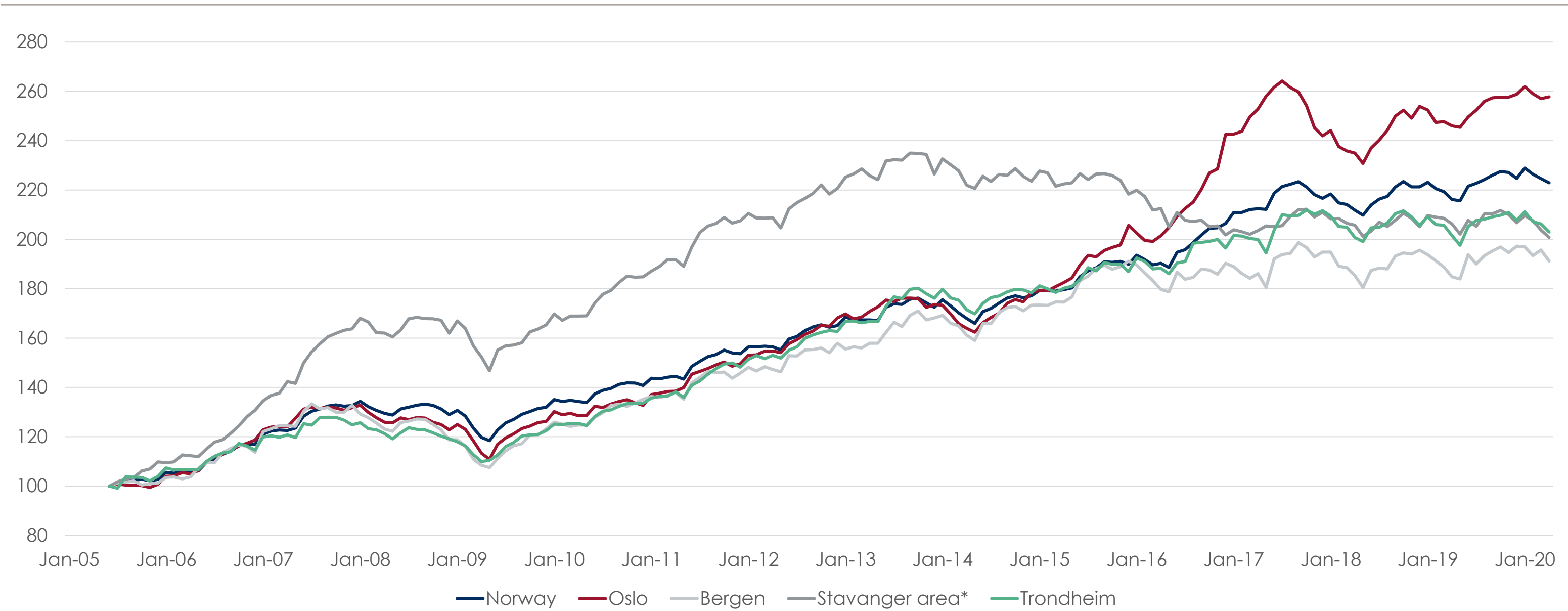
@SelvaagAksjen

Appendix



Price development Norway and selected regions (2005-19)

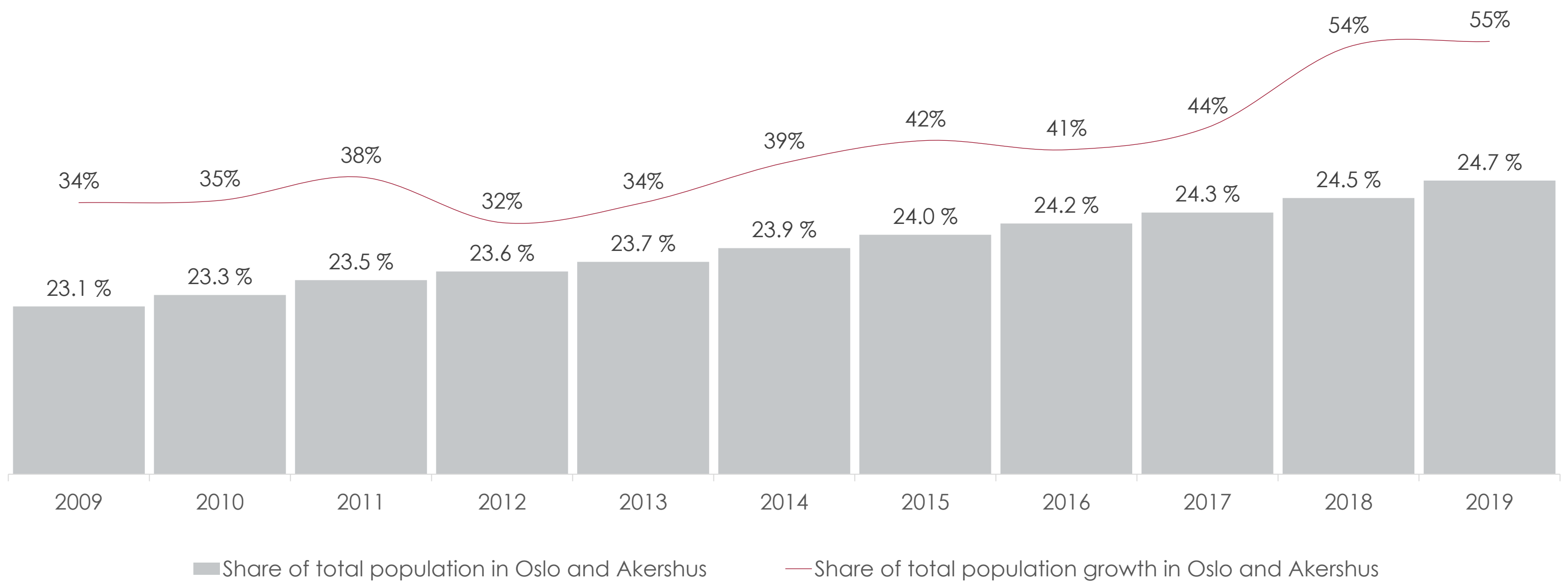
Price development (rebased 01/01/05)



Source: Eiendomsverdi

* Stavanger area includes: Randaberg, Sandnes, Sola, Stavanger

Increasing share of population growth in Oslo and Akershus



Source: Statistics Norway

Dividend policy

Selvaag Bolig's ambition is to pay high and stable dividends to its owners.

The company aims to pay dividends of minimum 40 per cent of net annual profit, paid in two instalments over the year. However, the size of the dividend will be weighed against the company's liquidity forecasts and capital adequacy.

The company will maintain an equity ratio of minimum 30 per cent

Share performance since IPO in June 2012

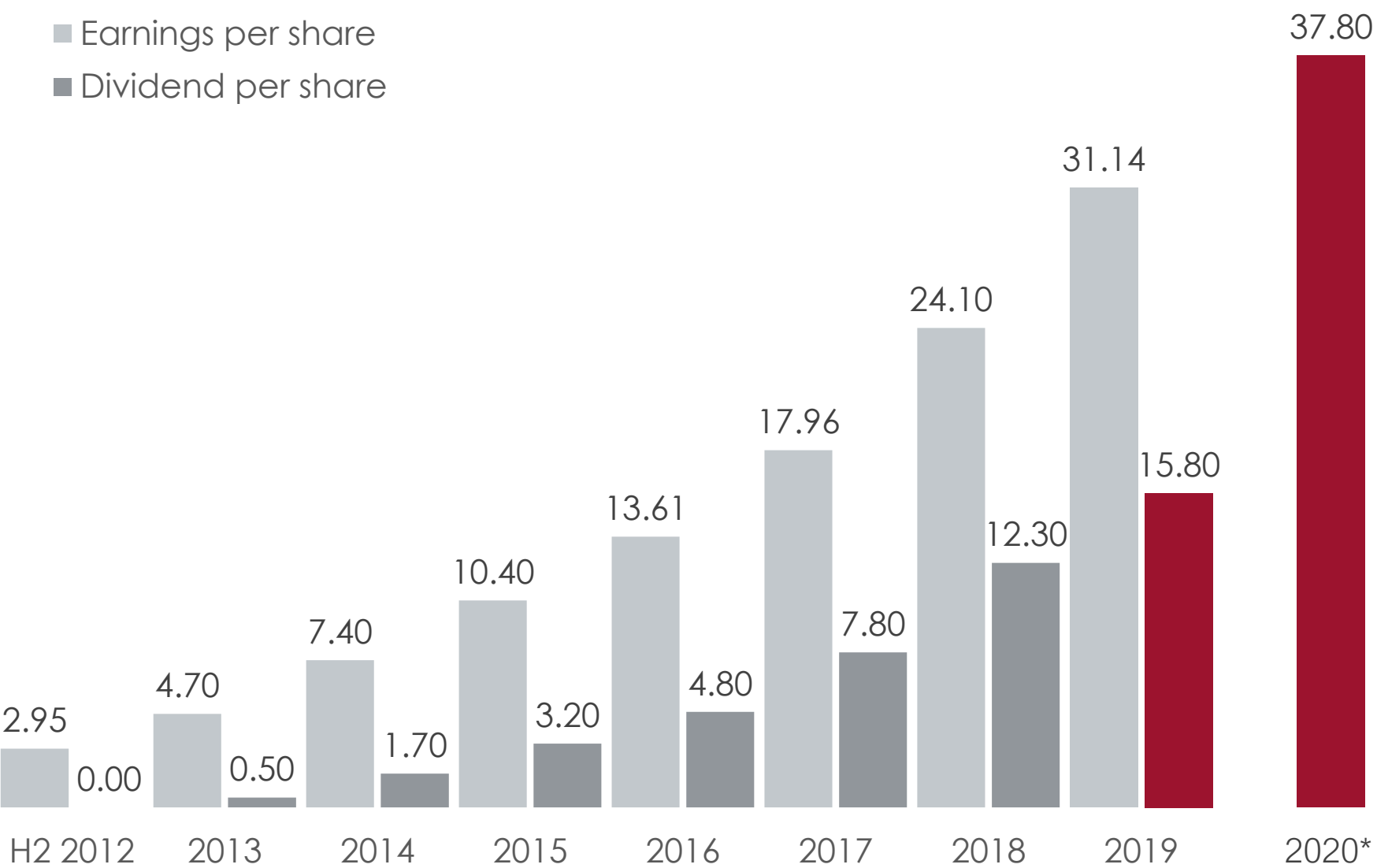


Source: Oslo Børs

Earnings and dividend per share since IPO

- FY 2019 EPS of NOK 7.04 (6.14)
- FY 2019 DPS of NOK 3.50 (4.50)
 - H1 2019 DPS of NOK 2.00
 - H2 2019 DPS of NOK 1.50
- 2020 additional DPS of NOK 22.00

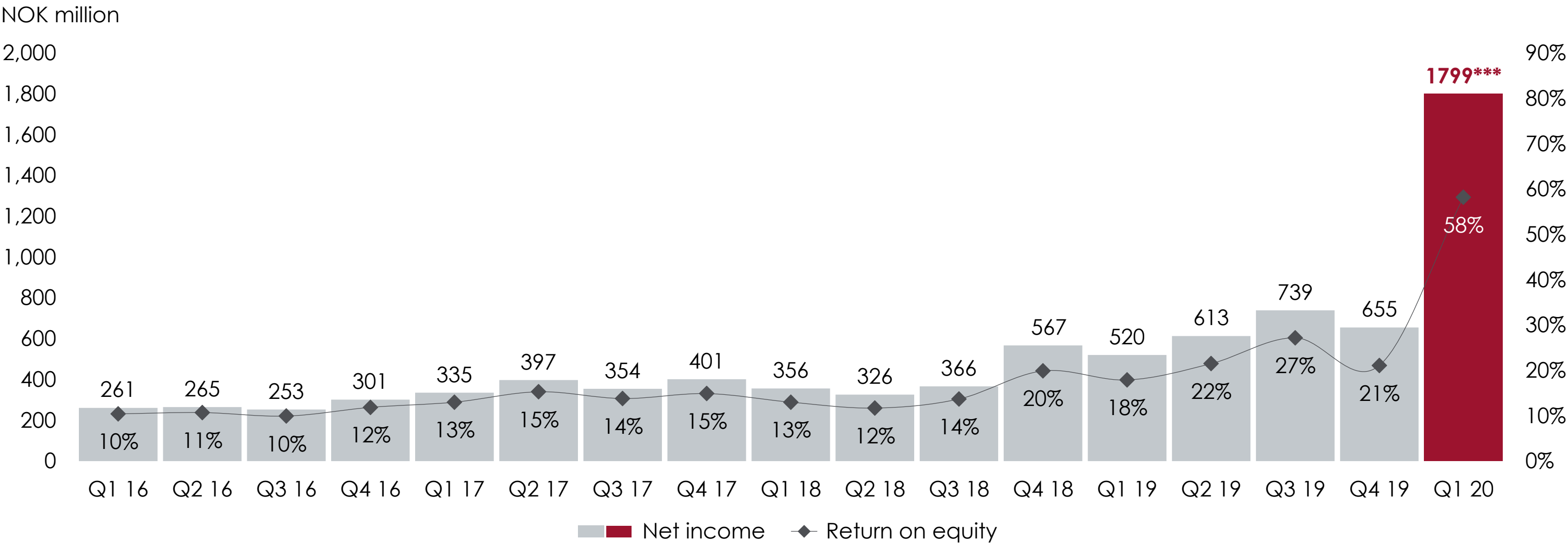
Accumulated dividend and earnings per share



* Additional dividend of NOK 22 per share paid out 3 February 2020

Return on equity (IFRS)

12 months rolling net income (IFRS)* and return on equity**



* Net income attributable to shareholders in Selvaag Bolig ASA
** Based on equity at the start of the period (attributed to shareholders in Selvaag Bolig ASA)
*** Q1 2020 12 months rolling net income including Other gains of NOK 1 208.7 million

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>

Positioned to realize large projects in Norway's four largest growing urban areas

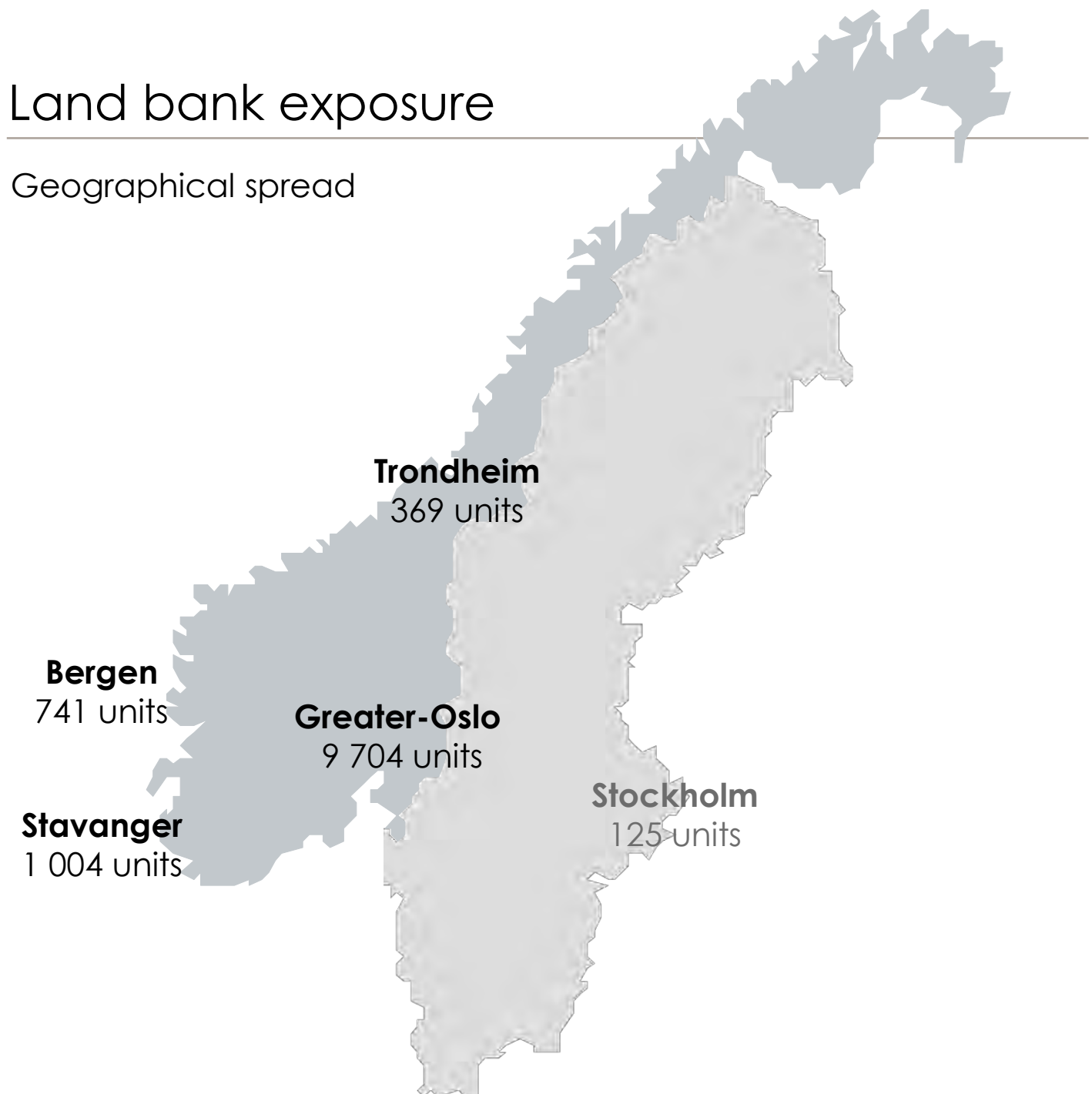
Land-bank strategy

- Acquire the right mix of zoned and un-zoned land in suitable locations
- Land acquisitions in defined core areas in co-operation with Urban Property
- High degree of site utilization and strategic land development
- Substantial land bank to accommodate targets/growth in core areas
- Good infrastructure and public transport
- Joint ventures (JVs)

Note: The numbers represent the size of the land portfolio as at 31 March 2020. All numbers are adjusted for Selvaag Bolig's share in joint ventures. 1) Greater Oslo area: Oslo, Akershus, Buskerud, Vestfold and Østfold, 2) The residential property development portfolio consists of land plots that are to be paid for when planning permission is received. The portfolio has a development potential of ~6 500 residential units.

Land bank exposure

Geographical spread



Land bank in Oslo and Greater Oslo



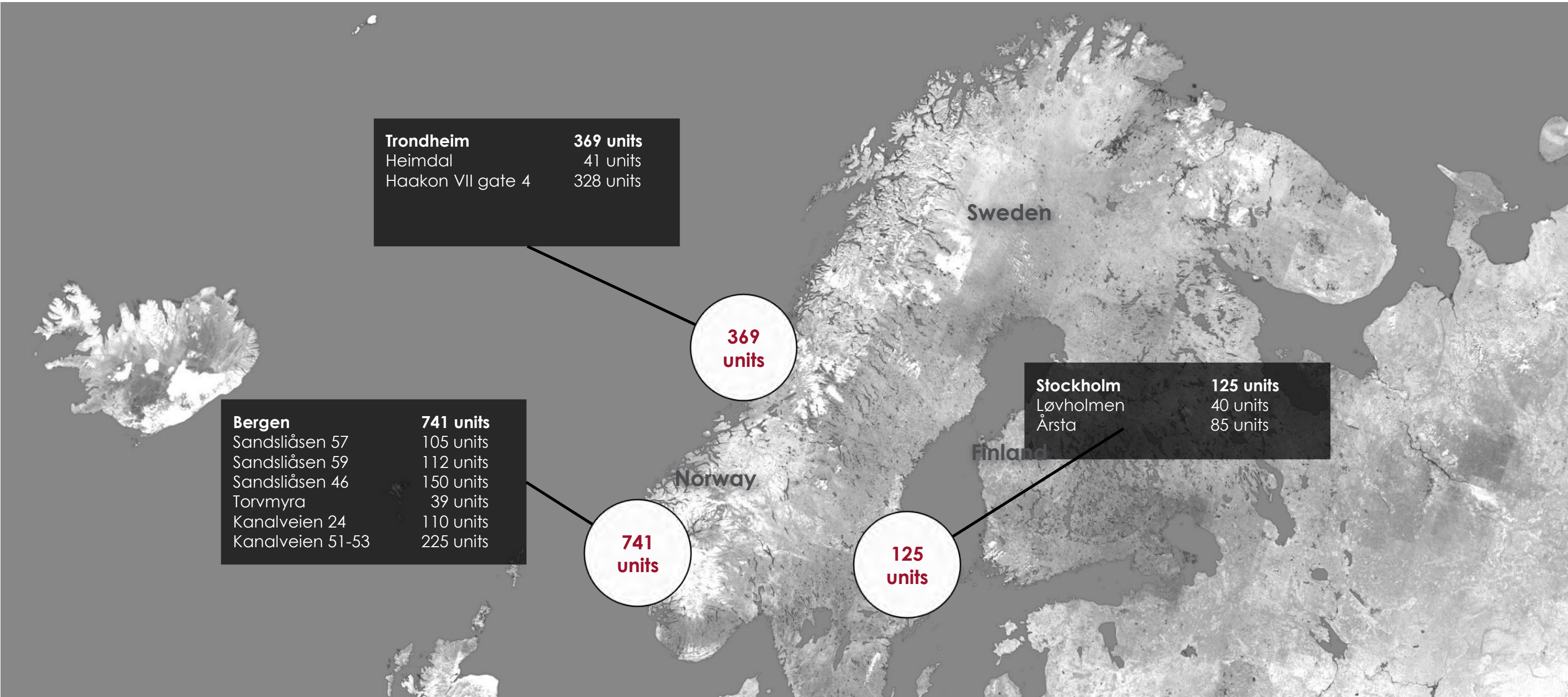
*The numbers are adjusted for Selvaag Bolig's share in joint ventures

Land bank in Stavanger area



*The numbers are adjusted for Selvaag Bolig's share in joint ventures

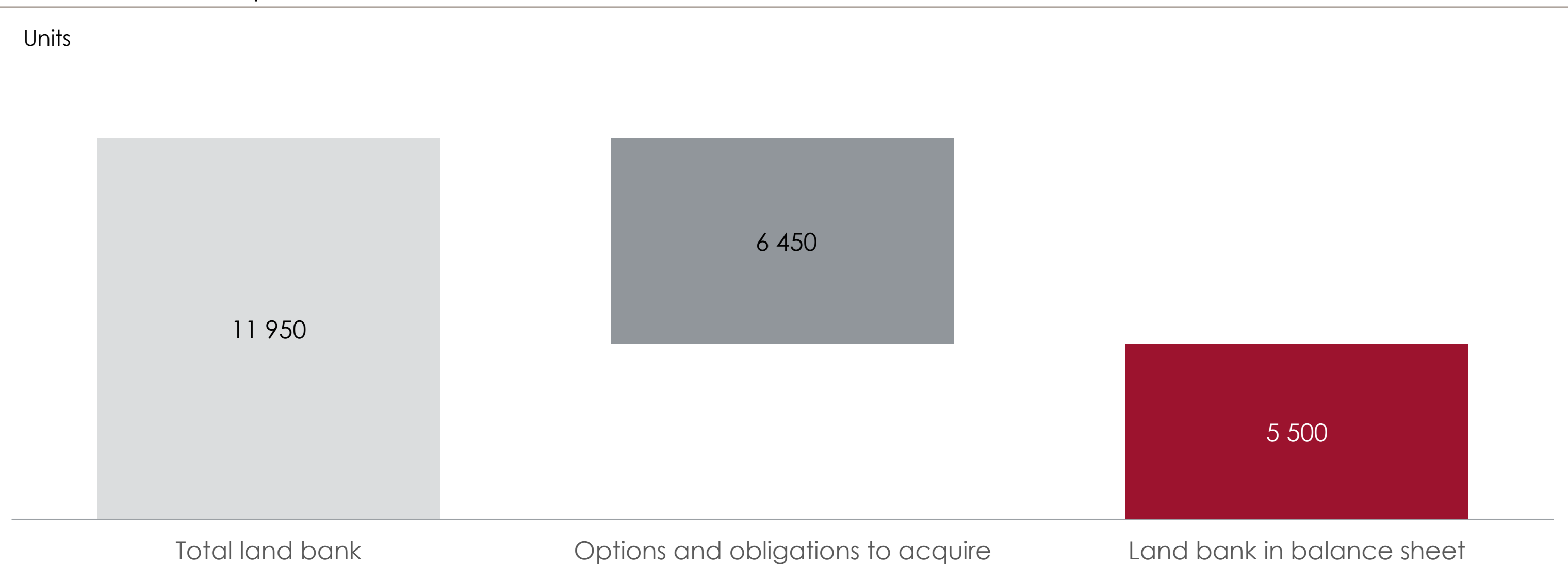
Land bank in Bergen, Trondheim and Stockholm



*The numbers are adjusted for Selvaag Bolig's share in joint ventures

Substantial portfolio for development

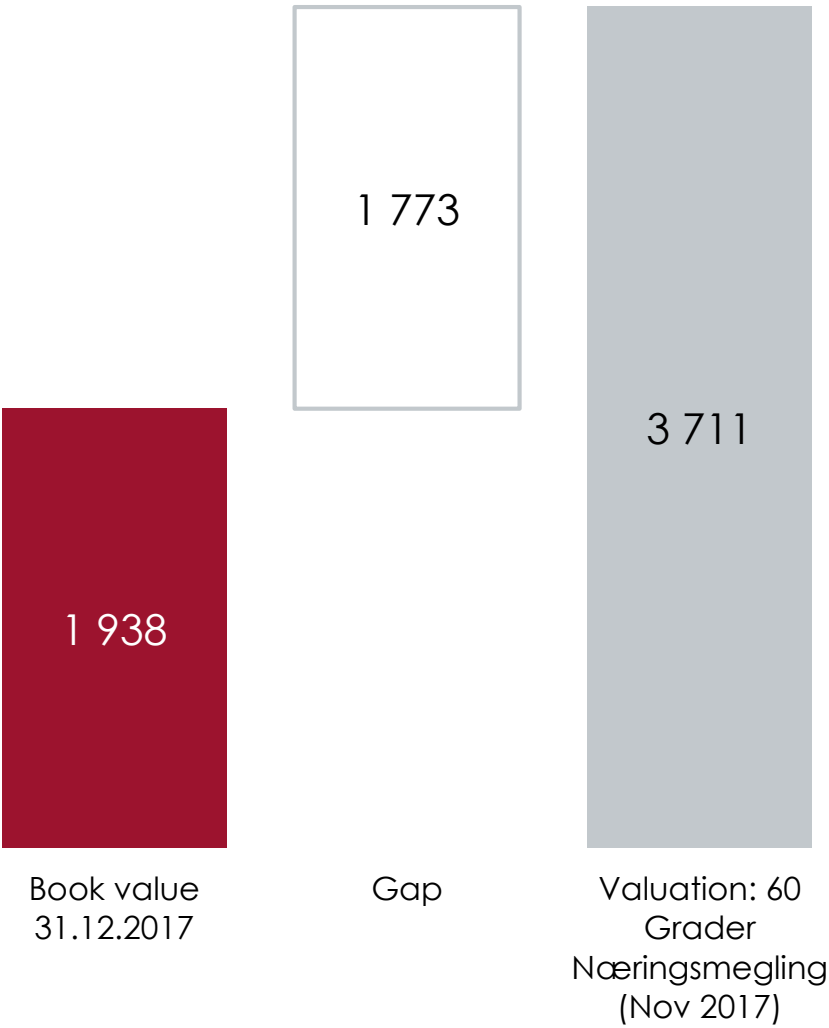
Total land bank portfolio at 31 March 2020



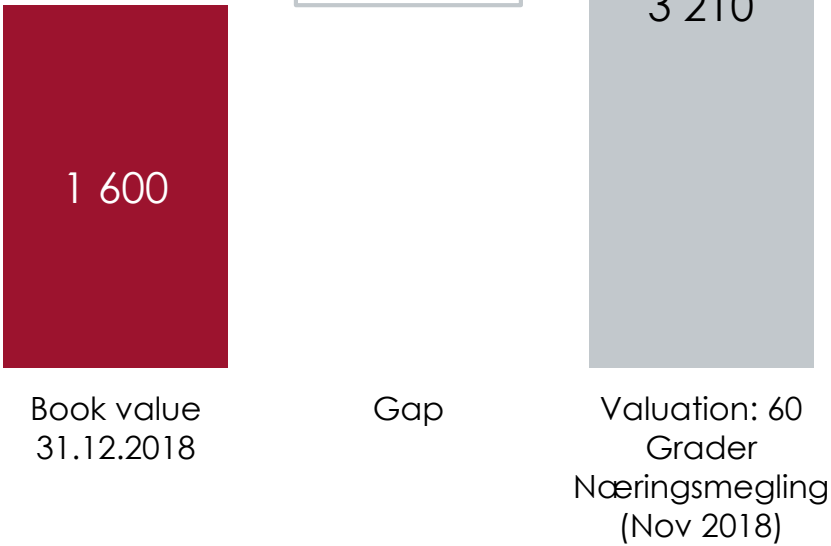
Land bank book value vs. external valuation year end

Q4 2017

NOK million

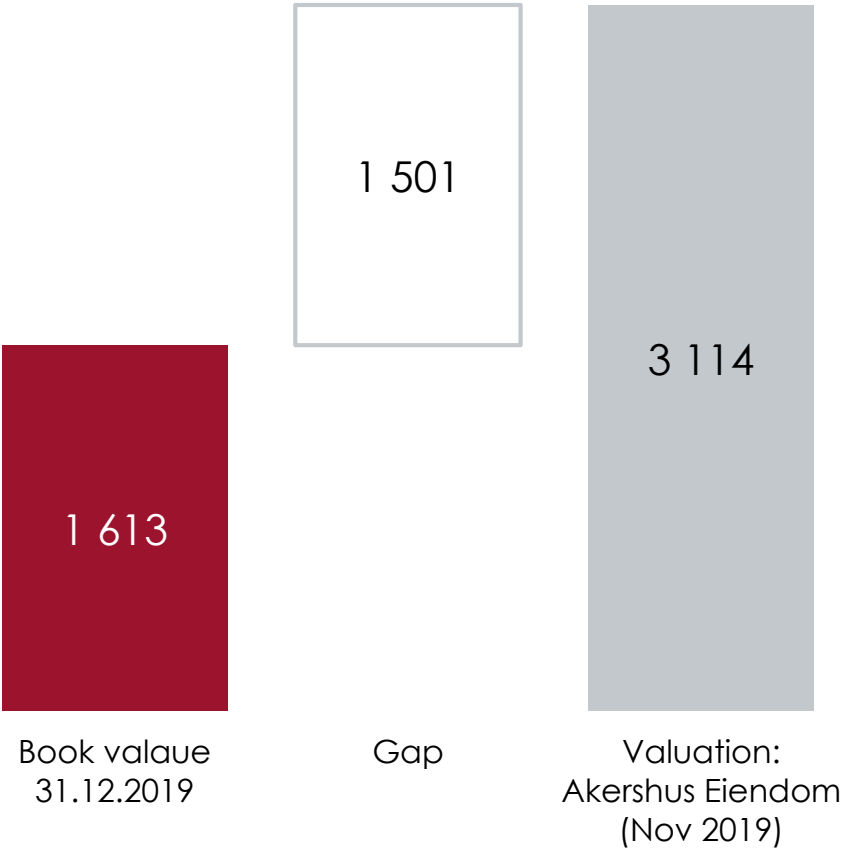


Q4 2018



Q4 2019

NOK million



Note: Joint ventures and land options not included in the valuation

Income statement IFRS

(figures in NOK million)

	Q1 2020	Q1 2019	2019
Total operating revenues	209.1	109.2	3 368.8
Project expenses	(133.9)	(69.5)	(2 279.5)
Other operating expenses	(51.6)	(56.7)	(274.1)
Associated companies and joint ventures	86.7	5.6	62.2
EBITDA	110.3	(11.5)	877.5
Depreciation and amortisation	(2.5)	(3.3)	(12.7)
Other gains (loss)	1 028.7	-	-
EBIT	1 136.4	(14.8)	864.7
Net financial expenses	0.1	(5.8)	(10.7)
Profit/(loss) before taxes	1 136.5	(20.6)	854.0
Income taxes	(7.5)	5.3	(199.5)
Net income	1 129.0	(15.2)	654.5
Net income for the period attributable to:			
Non-controlling interests	-	-	-
Shareholders in Selvaag Bolig ASA	1 129.0	(15.2)	654.5

Balance sheet

(figures in NOK million)	Q1 2020	Q1 2019	2019
Intangible assets	383.4	383.4	383.4
Property, plant and equipment	5.5	7.6	5.6
Investments in associated companies and joint ventures	512.2	398.9	430.3
Other non-current assets	249.7	482.2	280.4
Total non-current assets	1 150.8	1 272.0	1 099.6
Inventories (property)	4 053.9	4 614.9	3 636.7
- Land	1 062.5	1 590.7	1 020.8
- Land held for sale			
- Work in progress	2 855.1	2 922.8	2 433.2
- Finished goods	136.4	101.4	182.6
Other current receivables	126.5	131.5	133.3
Cash and cash equivalents	771.3	565.0	1 178.7
Assets held for sale	-	-	-
Total current assets	4 951.8	5 311.4	5 812.8
TOTAL ASSETS	6 102.5	6 583.5	6 912.4
Equity attributed to shareholders in Selvaag Bolig ASA*	2 459.4	3 091.5	3 374.2
Non-controlling interests	7.9	7.9	7.9
Total equity	2 467.2	3 099.4	3 382.1
Non-current interest-bearing liabilities	1 171.5	1 942.8	1 092.3
Other non-current non interest-bearing liabilities	148.1	197.7	124.2
Total non-current liabilities	1 319.6	2 140.5	1 216.5
Current interest-bearing liabilities	1 345.8	618.1	1 161.0
Other current non interest-bearing liabilities	969.9	725.5	1 094.8
Total current liabilities	2 315.7	1 343.6	2 255.8
TOTAL EQUITY AND LIABILITIES	6 102.5	6 583.5	6 854.4

* Corresponding to a book value of NOK per share

26.23

Cash flow statement

(figures in NOK million)	Q1 2020	Q1 2019	2019
Net cash flow from operating activities	1 182.6	(358.1)	985.9
Net cash flow from investment activities	220.2	39.7	64.1
Net cash flow from financing activities	(1 810.1)	226.4	(528.4)
Net change in cash and cash equivalents	(407.3)	(92.0)	521.7
Cash and cash equivalents at start of period	1 178.7	657.0	657.0
Cash and cash equivalents at end of period	771.3	565.0	1 178.7

Operational highlights – key operating figures

	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Number of units sold	243	210	159	140	164
Number of construction starts	97	311	174	248	15
Number of units completed	12	307	203	254	89
Number of units delivered	29	246	243	214	114
Number of units under construction	1 534	1 538	1 510	1 504	1 431
Proportion of sold units under construction	70 %	71 %	72 %	70 %	76 %
Number of 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
Number of employees	91	91	91	87	87

EBITDA Q1 2020

(figures in NOK million)	Property development	Other	Total
Operating revenues	744.1	12.2	756.3
Project expenses	(542.4)	(0.3)	(542.6)
Other operating expenses	(7.1)	(47.1)	(54.1)
EBITDA (percentage of completion)	194.7	(35.2)	159.5

Note: Construction costs are exclusive of financial expenses in the segment reporting.

IFRS EBITDA for the quarter, per segment

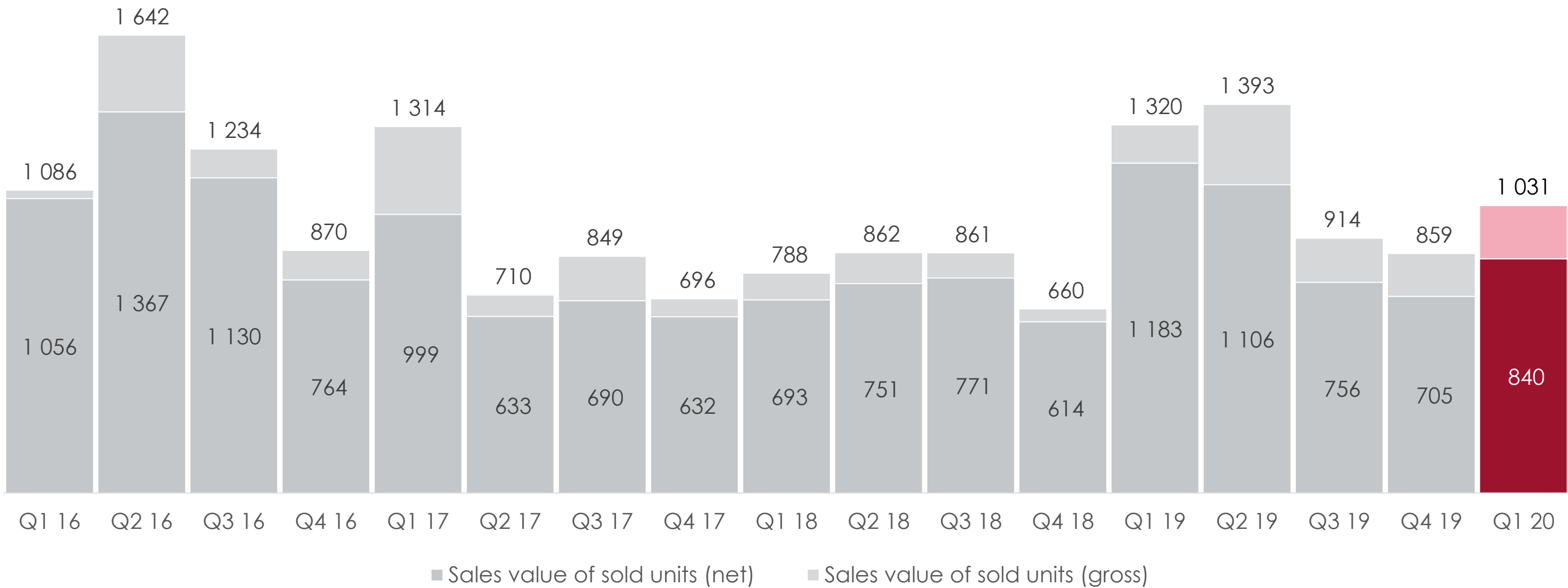
Operating revenues	197.0	12.2	209.1
Project expenses	(133.6)	(0.3)	(133.9)
Other operating expenses	(4.6)	(47.1)	(51.6)
Share of income (losses) from associated companies and joint ventures	86.7	-	86.7
EBITDA	145.4	993.5	1 138.9

Note: EBITDA is operating profit before depreciation, gains (losses) and profit from associated companies

Value of units sold - gross and net

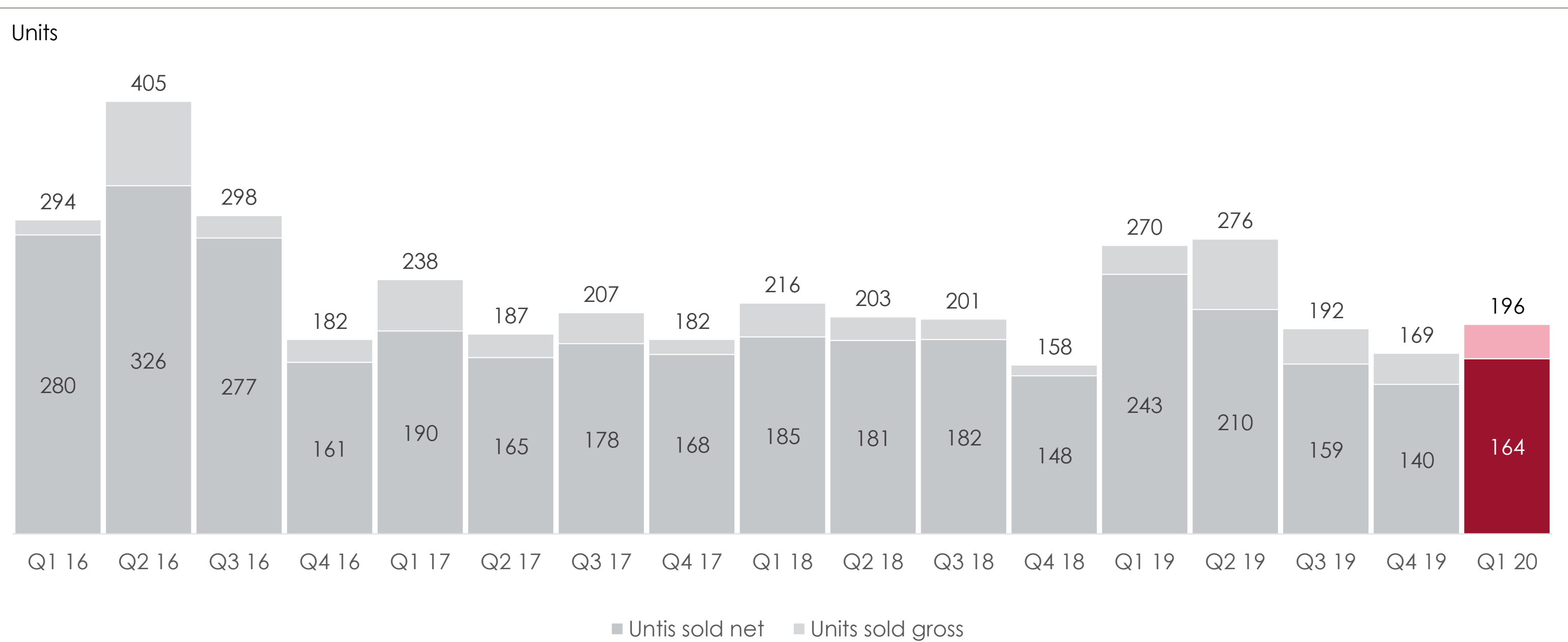
Sales value of units sold

NOK million



Number of units sold - gross and net

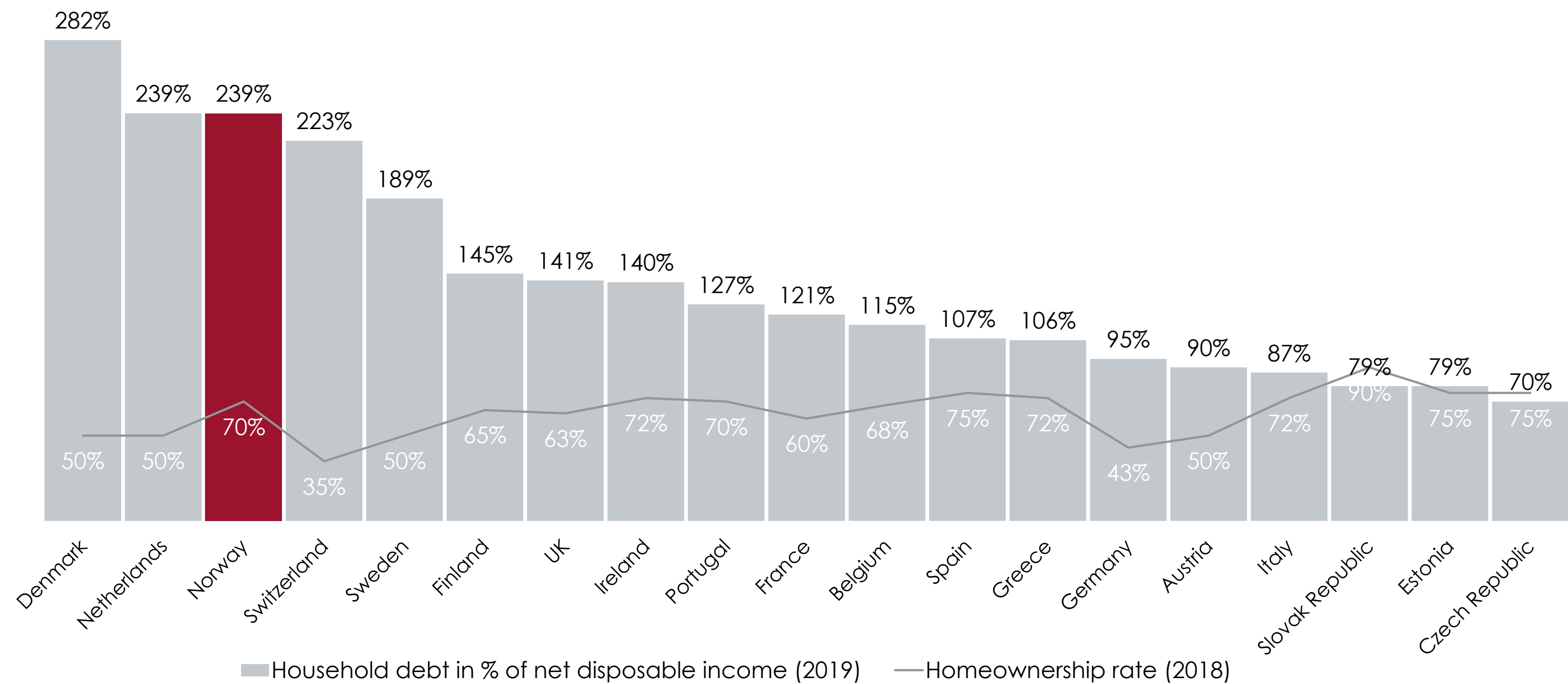
Number of units sold



Norwegian housing market

- Low risk for housebuilders
 - Advance sales: banks require that 50-70% of homes are sold before construction starts
 - Binding offers: offer to purchase is a binding sales contract, and requires a minimum 10% cash deposit
- High level of home ownership
 - 85% (one of the world's highest)
- Economic benefits for home owners
 - 23% of mortgage loan interest payments are tax deductible
 - Transfer stamp duty for new houses is lower than for second-hand homes
- Strong population growth
 - Norway's urban areas are among the fastest growing in Europe
 - Good demand for new homes

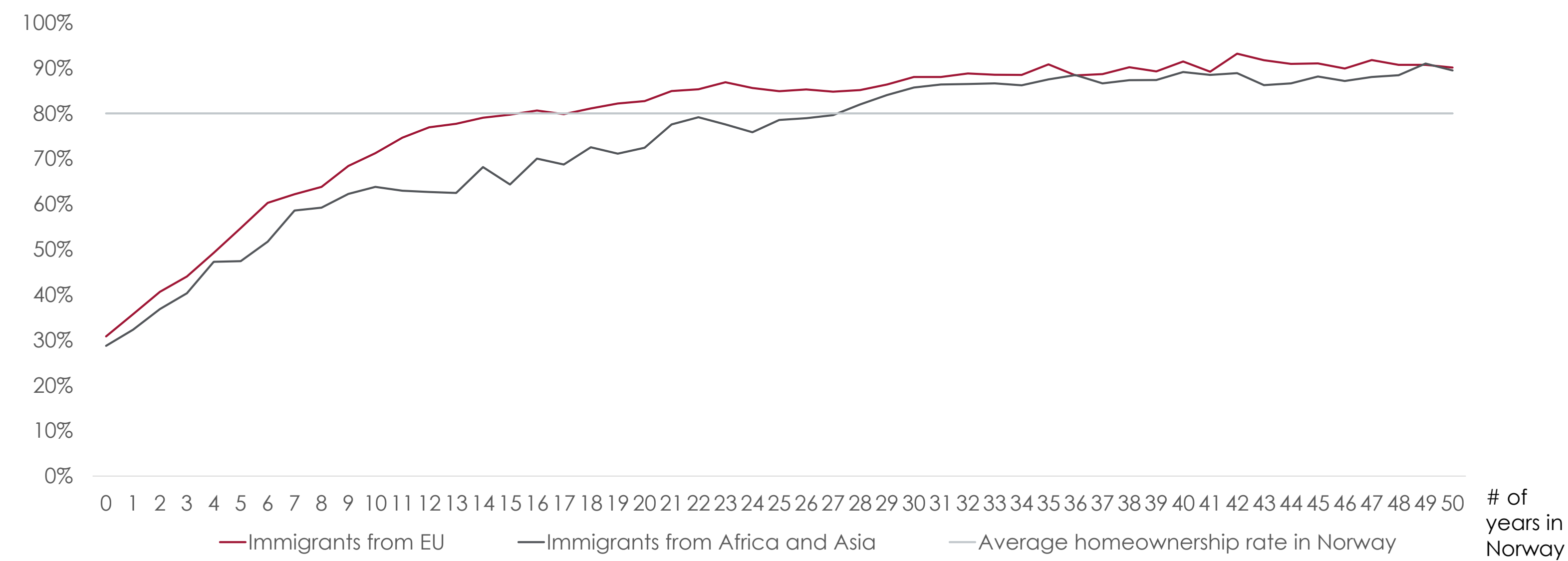
Total household debt and homeownership



Source: OECD, Prognosesenteret

Immigration increases demand over time

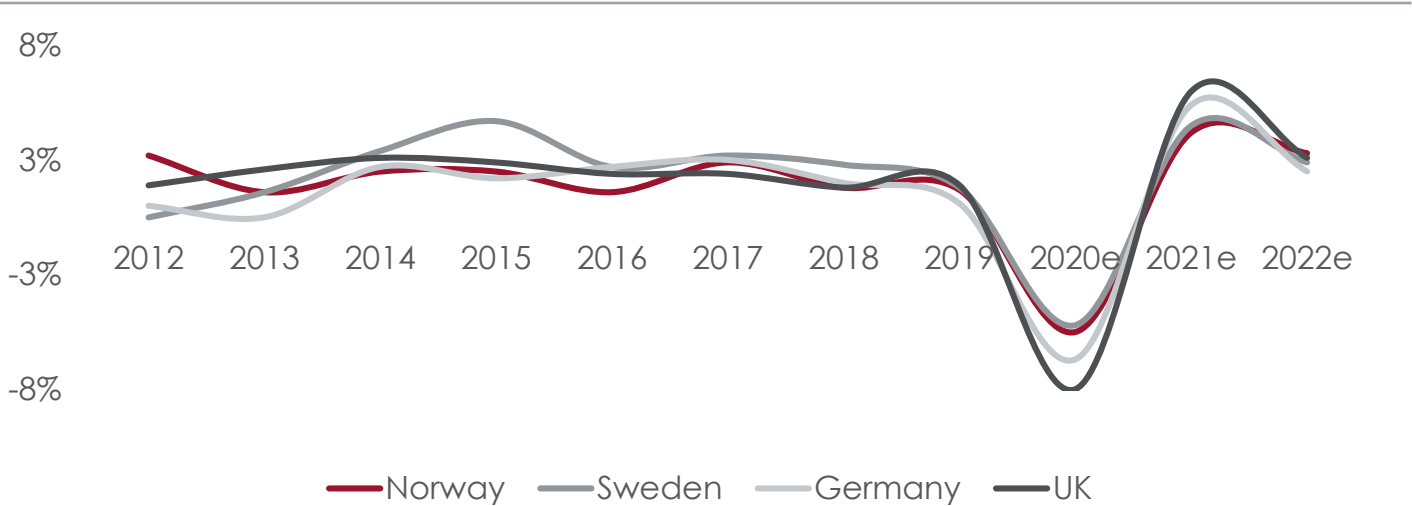
Homeownership rate among immigrants in Norway (per year living in Norway)



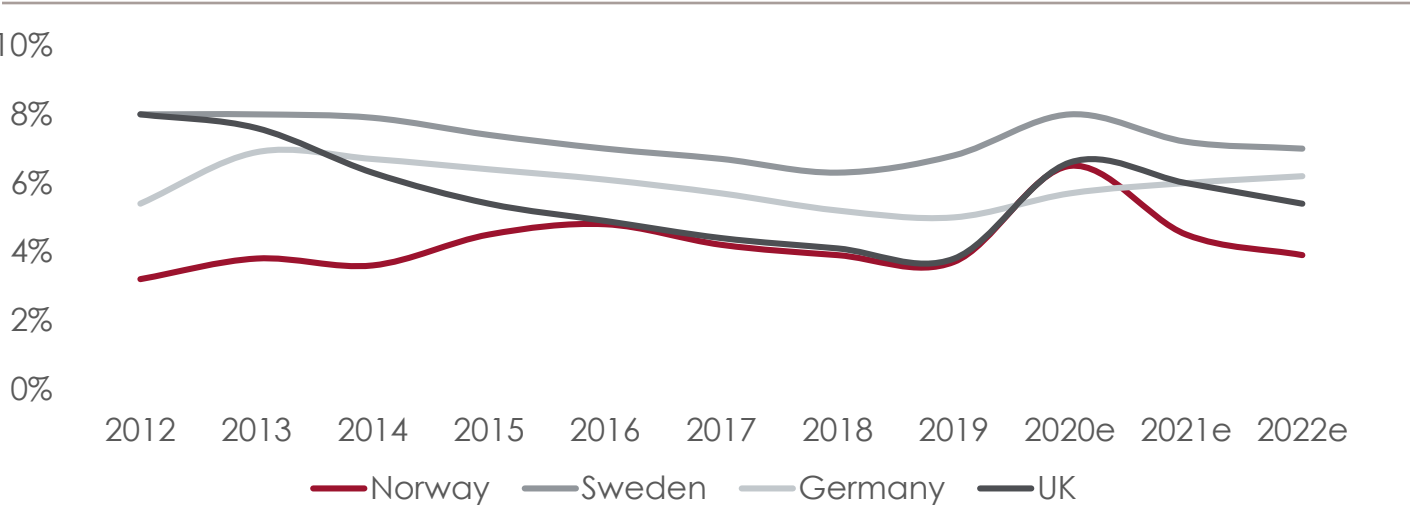
Source: Statistics Norway

Norway – robust economic conditions

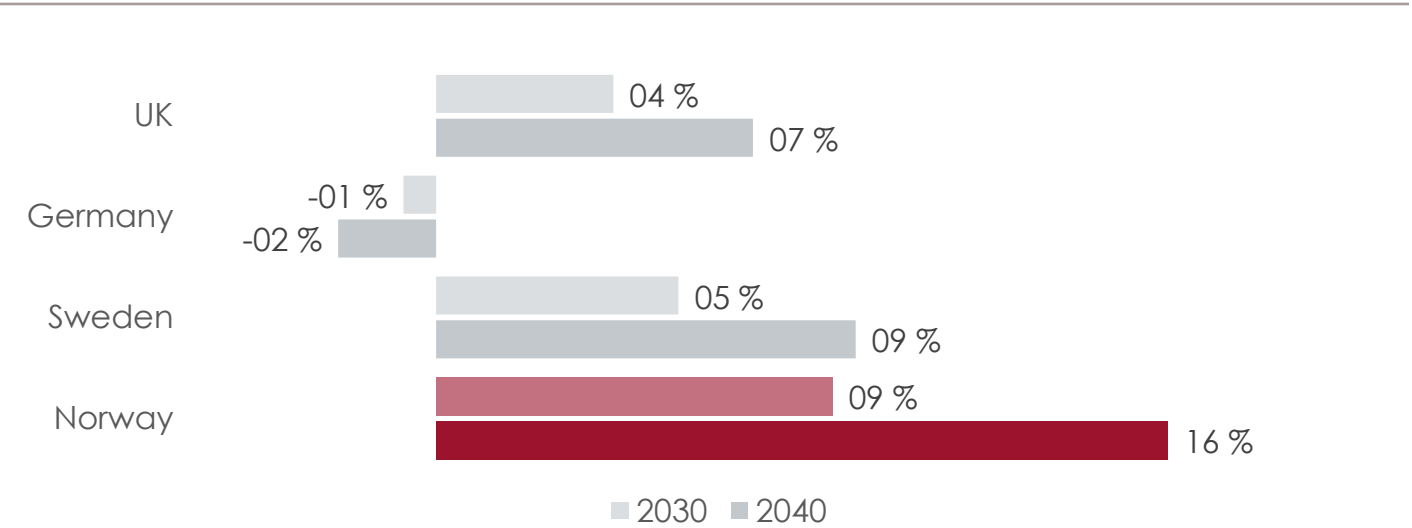
GDP growth 2012 - 2022e



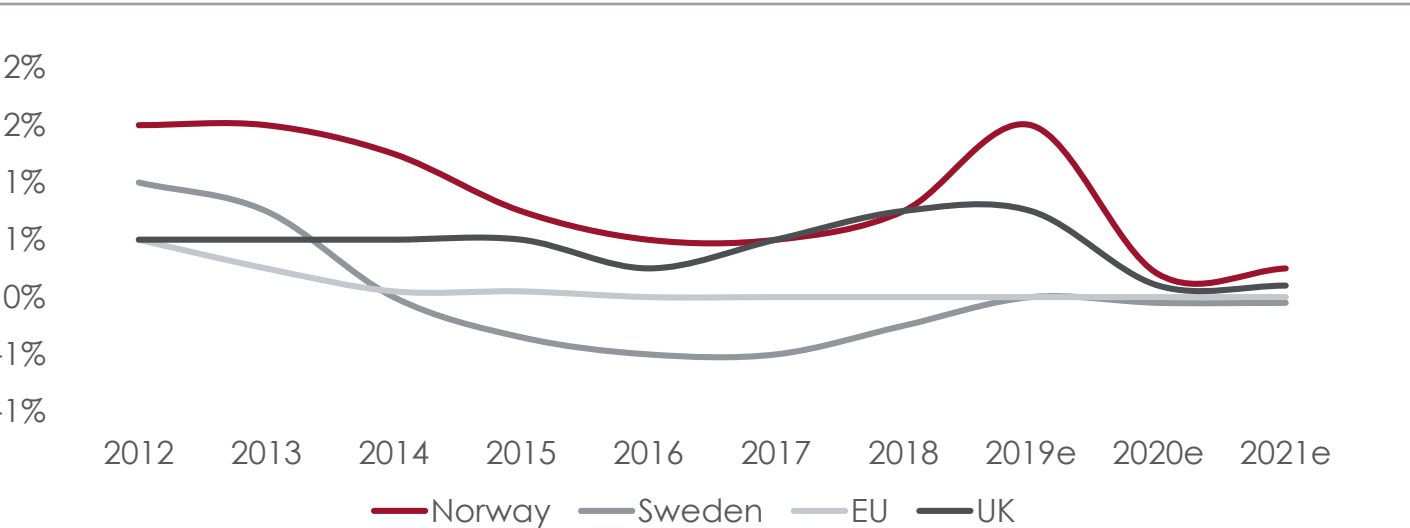
Unemployment 2012 - 2022e



Population growth 2020 - 2030e and 2040e



Interest rates* 2012 - 2021e

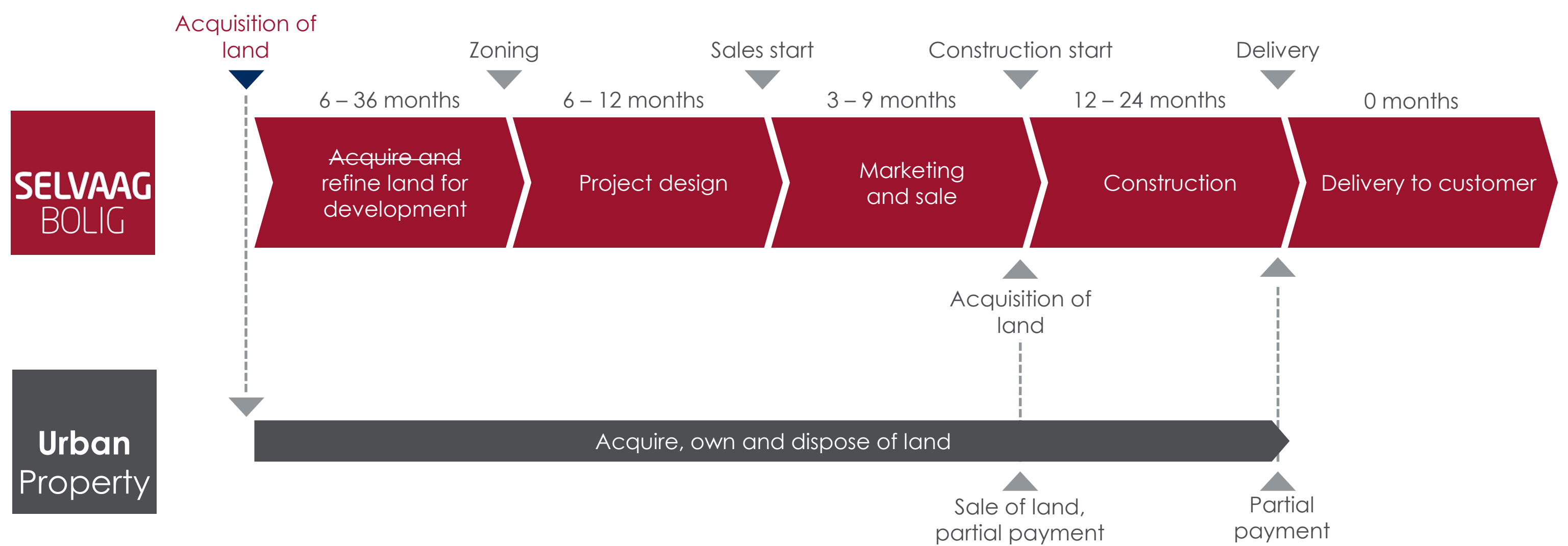


Source: Bloomberg, UN

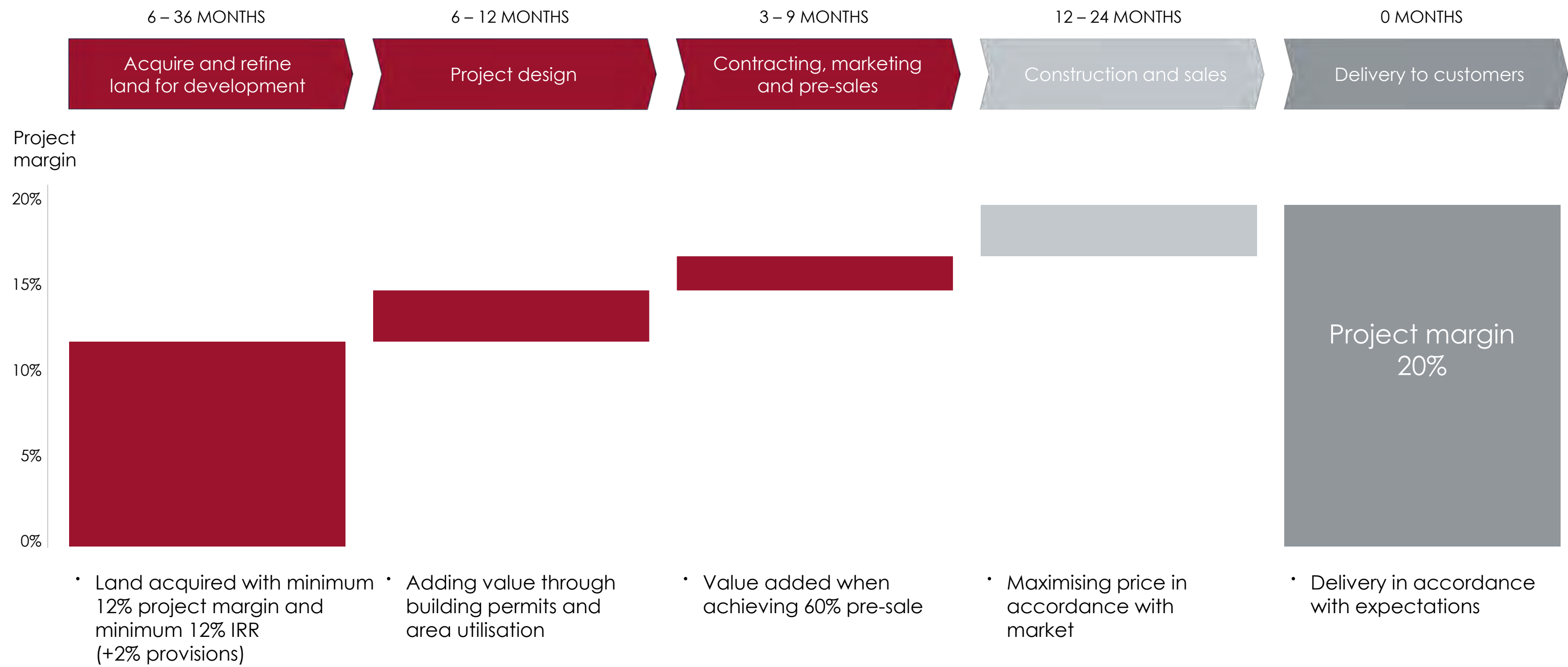
* Central bank rates

Reduced capital binding in practice, in effect no equity needed in Selvaag Bolig for land

Residential development value chain: cooperation between Selvaag Bolig and Urban Property



Historic general margin development through project stages



* Assuming flat market development

Example project calculations before and after

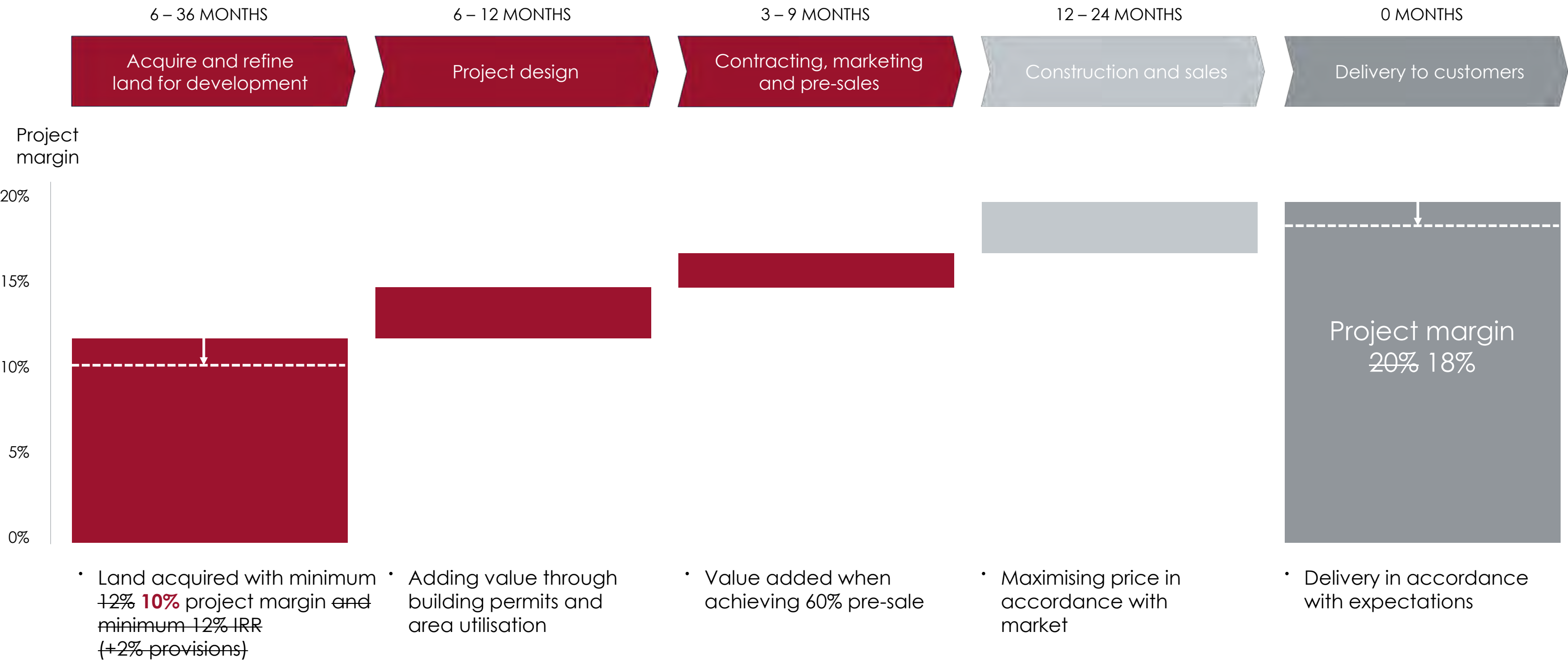
	1	BOOK VALUE OF LAND	2	MARKET VALUE OF LAND	3	LAND OWNED BY URBAN PROPERTY
Figures for illustration purposes only	MNOK	%	MNOK	%	MNOK	%
Sales revenue	348.5	100.0 %	348.5	100.0%	348.5	100.0%
Construction cost	195.8	56.2 %	195.8	56.2%	195.8	56.2%
Land cost	34.9	10.0 %	69.7	20.0%	85.2	24.4%
Other costs	24.5	7.0 %	24.5	7.0%	24.5	7.0%
Project cost	255.2	73.2 %	290.0	83.2%	305.5	87.7%
Net finance (excluding Urban Property)	11.0	3.2 %	16.8	4.8%	5.3	1.5%
TOTAL REVENUE	348.5	100.0 %	348.5	100.0%	348.5	100.0%
TOTAL COST	266.2	76.4 %	306.8	88.0%	310.9	89.2%
PROFIT	82.3	23.6 %	41.7	12.0 %	37.7	10.8%
Internal rate of return (IRR)		25.0 %		12.2%		28.0%



- 1 Initial project margin and IRR at current structure with book value of land about half of market value
- 2 Initial project margin and IRR at current structure given land at marked value
- 3 Initial project margin and IRR with Urban Property as partner and land at marked value (in addition to option premium)

Example apply a land ownership period in Urban Property of 3-4 years, and a finance cost of 4% on all capital employed in the project

Project margin will somewhat deflate* but higher IRR and less/no equity bound in land



* Assuming flat market development

Balance sheet implications and effects of dividend

Statements of financial position (figures in MNOK)	Reported Q4 2019	Transaction		Pro forma Q4 2019
		Sale	Dividend	
ASSETS				
Investments in associated companies and joint ventures	430	0	0	430
Loans to associated companies and joint ventures	130	-59	0	71
Other non-current assets	741	-143	0	598
Total non-current assets	1 301	-202	0	1 100
Inventory	4 299	-663	0	3 637
Other current receivables	133	0	0	133
Cash and cash equivalents	1 179	1 751	-2 055	875
Total current assets	5 611	1 088	-2 055	4 645
TOTAL ASSETS	6 912	887	-2 055	5 744
EQUITY AND LIABILITIES				
Total equity	3 383	1 043	-2 055	2 371
LIABILITIES				
Other non-current non interest-bearing liabilities	157	0	0	157
Non-current interest bearing liabilities	1 128	-157	0	971
Total non-current liabilities	1 284	-157	0	1 128
Current interest bearing liabilities	1 169	0	0	1 169
Other current non interest-bearing liabilities	1 076	0	0	1 076
Total current liabilities	2 245	0	0	2 245
Total liabilities	3 530	-157	0	3 373
TOTAL EQUITY AND LIABILITIES	6 912	887	-2 055	5 744
Equity%	49 %			41 %
Dividend per share (NOK)			22,0	

- Transaction value NOK 3 360m
- Repayment of debt NOK 1 160m
- Free liquidity from transaction NOK 1 800m
- EO dividend NOK 22 per share
- Pro forma equity down ~NOK 1 000 to NOK 2 364m
 - Equity ratio 41%, down from 49%

SELVAAG BOLIG