



NORWEGIAN  
PROPERTY

# 2nd quarter 2015

Oslo , 10 July 2015





# Agenda

---

## Highlights

Financial update

Markets and operations

Closing remarks

Q&A session



# Revenue growth and increasing Net Asset Value

- **Revenue growth 27.1% year on year \***
  - Revenues NOK 219.7 million (Q2-14: NOK 187.8 million)
  - Earnings before value change NOK 50.9 (Q2-14: NOK 43.2 million)
- **Positive value changes**
  - Gross increase in property values 0.5 per cent in Q2 (NOK 81.3 million)
  - Positive value change for financial derivatives, NOK 116.6 million
- **EPRA NAV increasing NOK 0.22 per share**
- **19 new contracts with annual rent of NOK 46.8 million signed in Q2**
- **Increasing letting ratios on developments**

- Aker Brygge	94 per cent
- Monier – Skøyen	73 per cent
- **Sale of Lysaker Torg 35**
  - 10.4 per cent above valuation as of Q1



**:: AKER BRYGGE, OSLO:  
STRANDEN 3, VERKSTEDHALLENE::**

\*) Taking into account sale of assets, Maridalsveien 323 and Finnstadveien 44

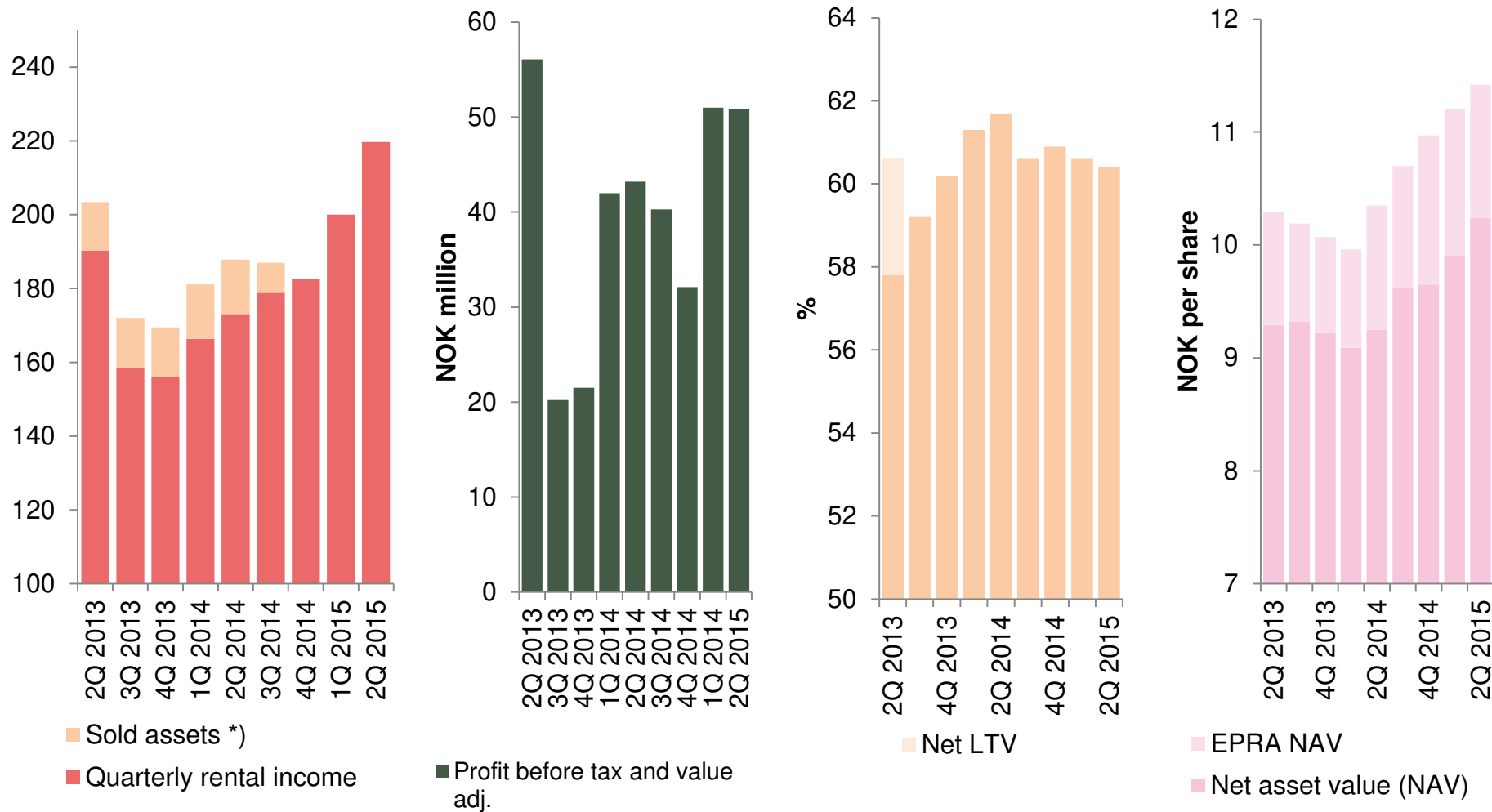


# Agenda

---

- Highlights
- **Financial update**
- Markets and operations
- Closing remarks
- Q&A session

# Financial highlights



# Income statement – Q2 2015

NOK million <sup>1)</sup>	Q2 2015	Q2 2014
Gross rental income	219.7	187.8
Maintenance and property related cost	-17.0	-17.7
Other property costs <sup>2)</sup>	-18.3	-12.8
Administrative and group expenses	-11.7	-15.4
<b>Operating result before value adjustments</b>	<b>172.8</b>	<b>141.9</b>
Change in market value of investment property	81.3	180.2
<b>Operating result</b>	<b>254.1</b>	<b>322.1</b>
Net financial items excluding derivatives <sup>3)</sup>	-121.8	-98.7
Change in market value of financial derivatives	116.6	-114.9
<b>Net financial items including derivatives</b>	<b>-5.2</b>	<b>-213.6</b>
<b>Profit before income tax</b>	<b>248.9</b>	<b>108.5</b>
Income tax (not payable)	-75.0	-25.1
<b>Profit for the period</b>	<b>173.9</b>	<b>83.4</b>
<b>Earnings per share (NOK)</b>	<b>0.32</b>	<b>0.15</b>
<b>Profit before tax and value adjustments</b>	<b>50.9</b>	<b>43.2</b>

1) Finnestadveien 44 and Maridalsveien 323 sold in Q3 2014, included with revenues of NOK 14.9 million in Q2 2014

2) Marketing expenses and common cost for vacant space were NOK 16.9 in Q2 2015 (NOK 14.6 million in Q2 2014)

3) Financial expences related to termination of bond financing of Lysaker Torg 35 was NOK 8.1 million in Q2-2015

# Income statement – H1 2015

<b>NOK million <sup>1)</sup></b>	<b>H1 2015</b>	<b>H1 2014</b>
Gross rental income	419.7	368.9
Maintenance and property related cost	-31.7	-31.7
Other property costs <sup>2)</sup>	-36.5	-29.4
Administrative and group expenses	-25.9	-31.5
<b>Operating result before value adjustments</b>	<b>325.6</b>	<b>276.4</b>
Change in market value of investment property	182.5	109.9
<b>Operating result</b>	<b>508.1</b>	<b>386.3</b>
Net financial items excluding derivatives <sup>3)</sup>	-223.7	-191.2
Change in market value of financial derivatives	164.2	-165.6
<b>Net financial items including derivatives</b>	<b>-59.5</b>	<b>-356.8</b>
<b>Profit before income tax</b>	<b>448.6</b>	<b>29.5</b>
Income tax (not payable)	-129.7	-21.2
<b>Profit for the period</b>	<b>318.9</b>	<b>8.2</b>
<b>Earnings per share (NOK)</b>	<b>0.58</b>	<b>0.02</b>
<b>Profit before tax and value adjustments</b>	<b>101.9</b>	<b>85.2</b>

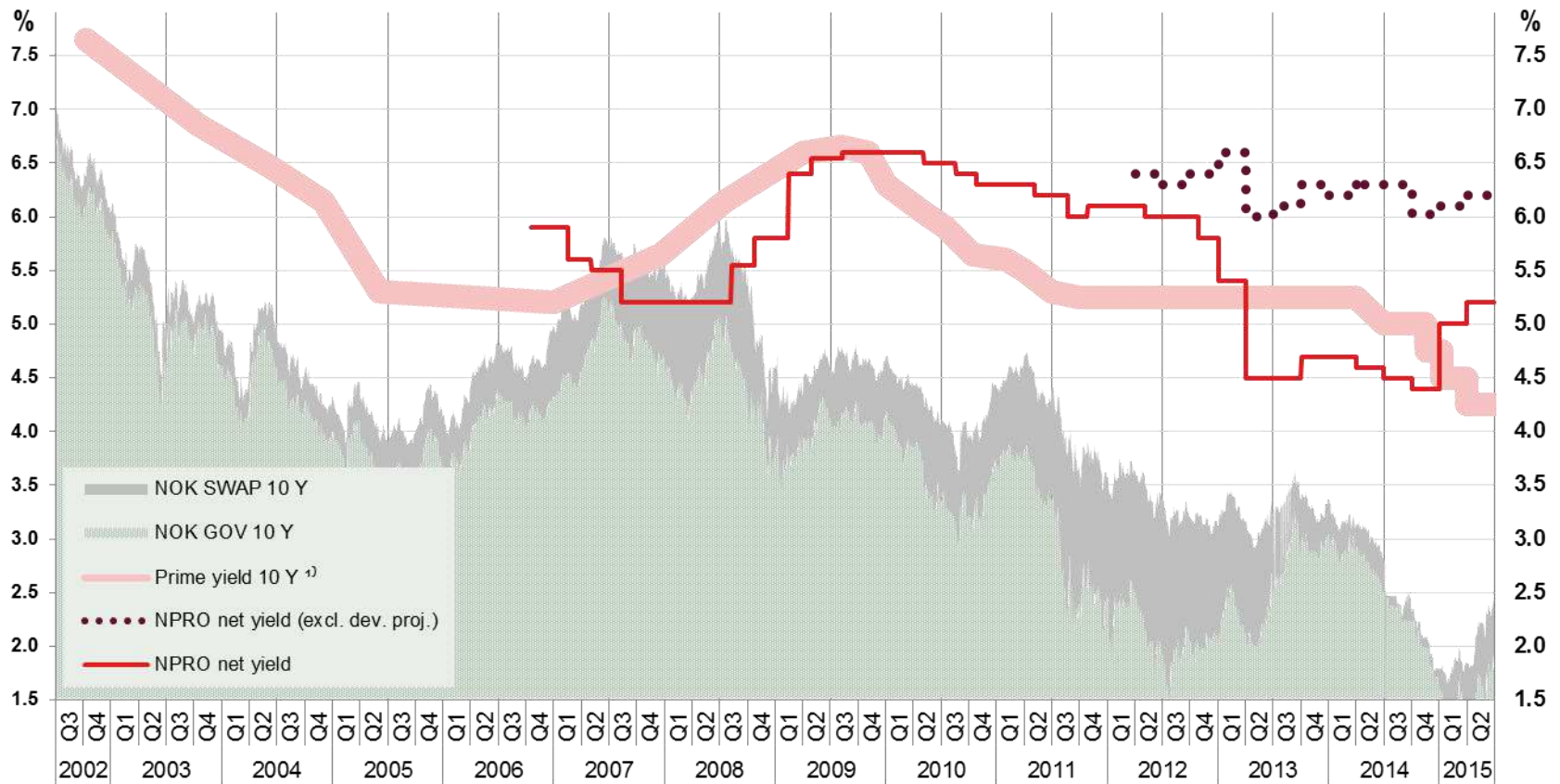
1) Finnestadveien 44 and Maridalsveien 323 sold in Q3 2014, included with revenues of NOK 29.5 million in H1 2014

2) Marketing expenses and common cost for vacant space were NOK 31.7 in H1 2015 (NOK 27.5 million in H1 2014)

3) Financial expences related to termination of bond financing of Lysaker Torg 35 was NOK 8.1 million in Q2-2015



# Yield spread still high



1) Source: Akershus Eiendom

# Portfolio valuation by area Q2-2015

## • External valuation conducted by DTZ RealKapital and Akershus Eiendom

- Positive fair value adjustment of NOK 81.3 million (0.5 per cent of portfolio value)
- NOK 184 million: positive effect from redevelopment projects
- NOK 178 million: negative effect from properties with short term contracts, including Stavanger and Snarøyveien 36
- NOK 75 million: positive effect on other properties, primarily from reduced discount factors.

Area		Total space (m <sup>2</sup> )	Space <sup>3)</sup> not generating revenue (%)	Vacancy adjusted for leases starting in 2015	Duration (years)	Valuation		Gross rent per year		Net yield <sup>1)</sup> (%)	Gross market rent fully let <sup>2)</sup>
						NOK mill.	NOK/m <sup>2</sup>	NOK mill.	NOK/m <sup>2</sup>		
Oslo	CBD	132 310	13.0	8.5	7.2	8 633.1	65 251	408.5	3 087	4.4	454.8
	Skøyen	102 613	20.3	8.4	5.1	3 208.1	31 265	179.6	1 750	5.3	204.2
	Nydalen	89 285	11.3	6.4	4.7	1 623.9	18 188	110.4	1 236	6.4	121.3
	Other	100 931	0.1	0.1	4.4	1 948.5	19 305	152.5	1 511	7.4	120.9
<b>Total Oslo Portfolio</b>		<b>425 139</b>	<b>11.5</b>	<b>5.9</b>	<b>5.9</b>	<b>15 413.6</b>	<b>36 256</b>	<b>850.9</b>	<b>2 001</b>	<b>5.2</b>	<b>901.2</b>
Stavanger		94 811	52.3	52.3	1.7	1 041.7	10 987	55.3	584	5.0	132.4
<b>Total office portfolio</b>		<b>519 950</b>	<b>19.5</b>	<b>15.0</b>	<b>5.7</b>	<b>16 455.3</b>	<b>31 648</b>	<b>906.2</b>	<b>1 743</b>	<b>5.2</b>	<b>1 033.6</b>
Q1-2015			23.2	18.9	6.1			853.4			

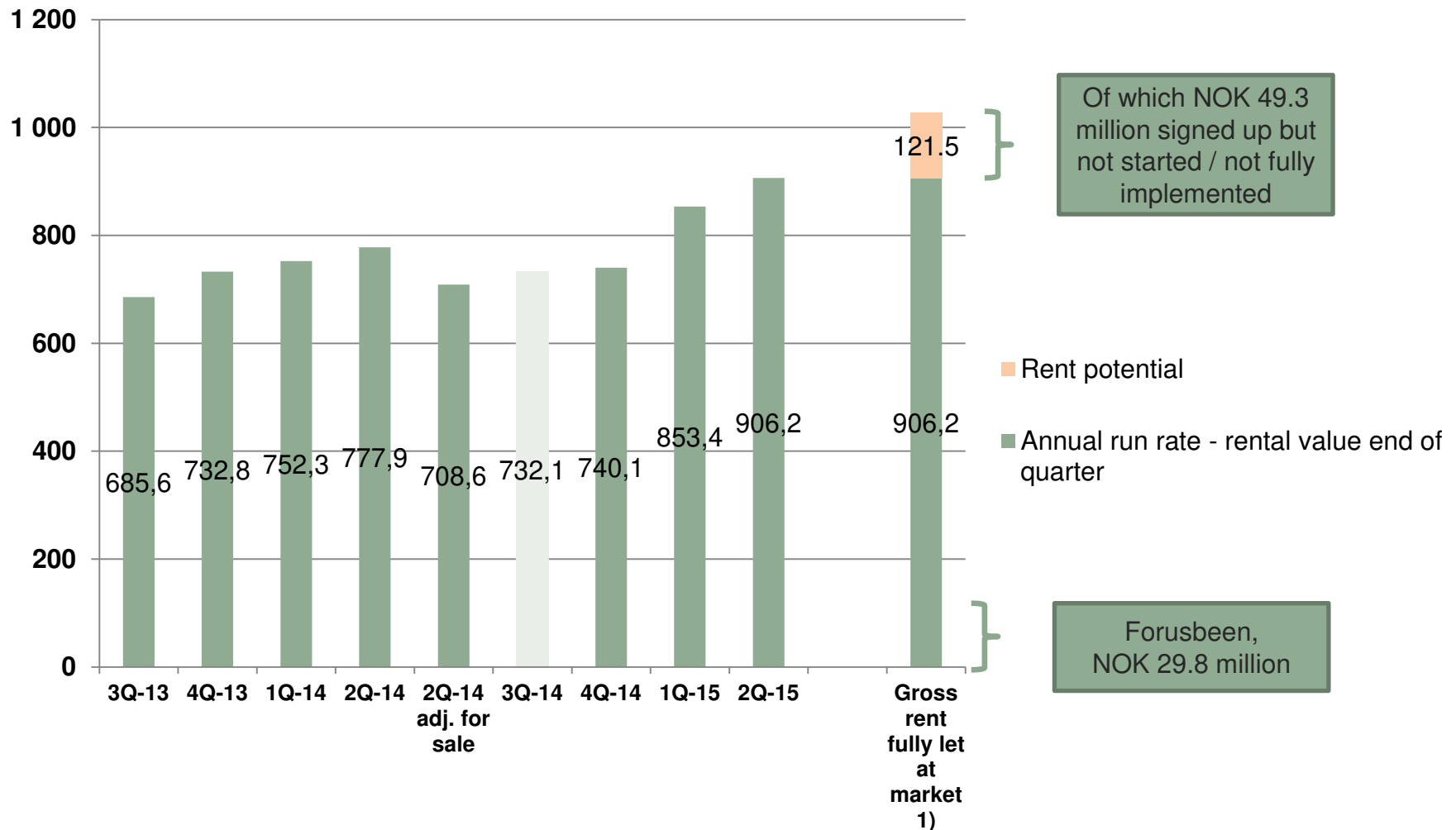
1) Based on rents as of 30 June 2015 and estimated property expenses of 6 per cent

2) Estimated fully let gross rent, average of Akershus Eiendom and DTZ Realkapital

3) Parking and storage is excluded from the calculation of space vacancy; forward starting leases are also excluded

4) Stranden 1, Stranden 3, Stranden 5 and Verkstedveien 1 (Drammensveien 134) now reported as CBD and Skøyen respectively

# Annual run rate – potential fully let at market



1) Market rent estimated by valuers (Q2-2015 value); average of DTZ and Akershus Eiendom. Include effects of revenue based rents and market adjustments of «existing» contracts.



# Development projects

- completed

DEVELOPMENT PROJECTS As of 30 June 2015	Gross space sqm	Letting ratio	Market rent, valuer estimated	Net yield on market rent
Stranden 1	24 000	96 %	91	4.5 %
Stranden 3	30 400	90 %	104	5.0 %
Stranden 5	30 800	96 %	109	4.6 %
Verkstedveien 1	30 300	73 %	77	5.5 %

## Changes in Second quarter:

- **Significant increase in letting ratio; minor overall negative changes in market rent estimates**
- **Net positive value change of NOK 184 million**
  - Reduction in discount rates and increased letting ratios are major drivers for value increase
  - Increased cost estimate of NOK 63 million, primarily related to VAT-effects and fittings for tenants in Verkstedveien 1
- **Remaining building cost estimated to ~ NOK 50 million**

# Financial position

Interest bearing debt and hedging		30.06.2015	31.03.2015	31.12.2014
Total interest bearing debt	NOK million	9 951.5	9 839.3	9 635.4
Property value	NOK million	16 455.3	16 178.8	15 796.5
Net Loan to value <sup>1)</sup>	Per cent	60.4	60.6	60.9
Cash and cash equivalents	NOK million	7.8	42.1	21.7
Unused committed credit facilities (short and long term)	NOK million	256.3	358.0	558.0
Average remaining duration, hedging	Years	4.5	4.7	4.6
Average interest rate (including margin)	Per cent	4.49	4.56	4.57
Average margin	Per cent	1.41	1.40	1.40
Average remaining duration, borrowing	Years	2.2	2.5	2.8
Hedging ratio	Per cent	62.9	64.4	68.0

\*) Net loan to value = net interest bearing debt divided by gross property value

# Balance sheet

NOK million	30.06.2015	30.06.2014
Investment properties	16 455.3	15 780.1
Property, plant and equipment	45.0	43.3
Receivables	169.3	180.7
<b>Cash and cash equivalents</b>	<b>7.8</b>	<b>14.3</b>
Equity	5 613.1	5 070.2
Deferred tax	198.5	181.5
<b>Long term interest bearing debt</b>	<b>9 924.3</b>	<b>5 662.3</b>
<b>Short term interest bearing debt</b>	<b>27.2</b>	<b>4 087.6</b>
Market value financial derivatives (net)	625.7	697.4
Net other debt	288.6	319.4
<b>Equity ratio (%)</b>	<b>33.6</b>	<b>31.6</b>
NAV per share, book value of equity (NOK)	10.24	9.25
EPRA NAV per share (NOK)	11.42	10.35
EPRA NNNNAV per share (NOK)	10.77	9.78



# Cash flow – Q2 2015

NOK million	Q2 2015	Q2 2014
<b>Cash flow from operating activities</b>	<b>28.1</b>	<b>27.0</b>
Purchase of tangible assets and subsidiaries	-165.9	-498.9
<b>Cash flow from investment activities</b>	<b>-165.9</b>	<b>-498.9</b>
Net change in interest bearing debt and other	103.5	459.7
<b>Net cash flow from financing activities</b>	<b>103.5</b>	<b>459.7</b>
Exchange rate effects	-	-0.2
Net change in cash	-34.3	-12.1
<b>Net cash at end of period</b>	<b>7.8</b>	<b>14.3</b>



# Agenda

---

- Highlights
- Financial update
- **Markets and operations**
- Closing remarks
- Q&A session

# Market trends



:: STRANDEN 1, AKER BRYGGE  
:: FACADE

## Rental market Oslo

- Minor revision of space vacancy to 8.1 per cent
- Still limited new supply in 2015 and 2016
- Strong residential markets – and continued conversion of offices to residential
- More selective market and pressure on rents in some areas; particularly in West-corridor (Lysaker and south west)

## Rental market Stavanger

- Challenging rental market as oil- and offshore businesses focus on cost reductions

## Transaction market still healthy

- Strong transaction markets
- Yield compression in most segments
- Swap-rates increasing somewhat
- International investors continue to be active, alongside pension funds and private structures in search of yield

# Operational highlights

- **Total space vacancy (space not generating income) reduced from 23.2 per cent to 19.5 per cent; adjusted for leases starting in 2015 vacancy is 15.0 per cent**
  - Excluding Stavanger and adjusting for leases starting in 2015, vacancy in remaining portfolio is 5.9 per cent
- **19 new contracts, renewals or extensions with total annual value of NOK 46.8 million**
- **Increased focus on growth opportunities, but competitive transaction market**
- **Strong transaction market, selectively considering disposals**



:: SKØYEN, OSLO:  
VERKSTEDVEIEN 1::

# Lysaker Torg 35

## - Disposal

### • History of property

- Previous single tenant building
- If Insurance moved out, April 2013
- Successfully converted into a multi-tenant building after previous tenant left in April 2013

### • Property details (30.06.2015)

- Annual rent NOK 33.9 million
- Vacancy 0.7%
- Average rental duration 4.6 years

### • Closing transaction expected medio August

**NE nyheter** | Eiendom | Lov og rett | Portrettet | Ukens tips | Utvikling | Leiemarkedet | Salgsmarkedet



Torsdag 2. Juli 2015 13:52

## Superskarpt på Lysaker

Norwegian Property kan ha satt ny yeldrekord på Lysaker ved salg av Lysaker Torg 35.

**:: NE NYHETER 2 JULY 2015:  
LYSAKER TORG 35::**

## Transaction details

Property value (transaction)	NOK 601.5 million
Valuation as of 31.03.2015	NOK 549.9 million
Net initial yield	5.3 per cent
Buyer	KLP Eiendom



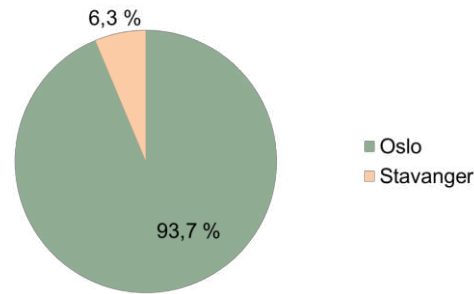
# Stavanger, remaining portfolio

- **7 properties, mainly located at Forus**

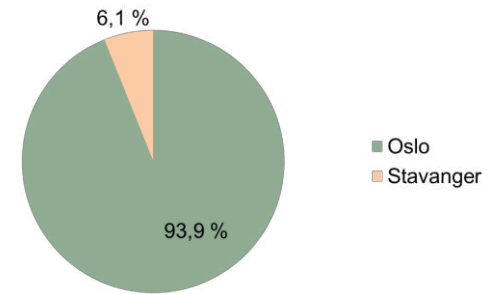
- Grenseveien 19 and 21
  - Vacated by Statoil as of 1 January 2015
- Forusbeen 35
  - Telenor moving to Badehusgaten in October 2015
- Badehusgaten 33-39
  - 5 tenants now in building

- **Local marketing presence established**

Values (% of total portfolio)



Annual rent (% of total portfolio)



## Stavanger portfolio as of 30 June 2015

Properties	no	7.0
Portfolio size	m <sup>2</sup>	94 811.0
Average size per property	m <sup>2</sup>	13 544.4
Gross rent per year (run rate)	NOK mill	55.3
Average gross rent per m <sup>2</sup> per year	NOK	585.4
Gross market value	NOK mill	1 041.7
Average value per property	NOK mill	148.8
Average value per m <sup>2</sup>	NOK	10 987.0
Duration	Years	1.7
Vacancy (space including strategic vacancy)	%	55.3



# Redevelopment projects – 88 % letting ratio

	Remaining office, sqm	Remaining retail	Letting ratio, space
Stranden 1, Terminalbygget	200	100	96 %
Stranden 3, Verkstedhallene	1 300	1 200	90 %
Stranden 5, Kaibygge I	0	300	96 %
<b>PROJECTS AKER BRYGGE</b>	<b>1 500</b>	<b>1 600</b>	<b>94 %</b>
Monier - Verkstedveien 1	5 500	1 100	73 %
<b>TOTAL PROJECTS</b>	<b>7 000</b>	<b>2 700</b>	<b>88 %</b>



- Includes leases entered into as of early July 2015

# Q2 – 2015 Significant lease contracts

## - Aker Brygge

- **Terminalbygget (Stranden 1)**

- «nye» Rocksource Exploration, 1 248 sqm
- Famno Invest, 828 sqm
- Solér Executive (\*) 361 sqm



- **Verkstedhallene (Stranden 3)**

- McCann Worldwide (\*) 2 926 sqm



- **Fondbygget (Støperigata 2)**

- Jobbsprek 1 803 sqm



# Q2 – 2015 Significant lease contracts

## - Skøyen and Nydalen

### • Monier – Verkstedveien 1, Skøyen

- e-Helse, Helsedirektoratet 7 559 sqm
- Mars/Wrigley/Royal Canin (\*) 1 194 sqm



### • Nydalen (Gjerdrumsvei 8 / Gullhaugveien 9-13)

- Gea Westfalia Separator Nordic 979 sqm
- Norigin Media 536 sqm
- Convert Group 432 sqm



### • Verkstedveien 3, Skøyen

- Codan (extention) 4 800 sqm





# Agenda

---

- Highlights
- Financial updates
- Markets and operations
- **Closing remarks**
- Q&A session





# Near completion of development projects

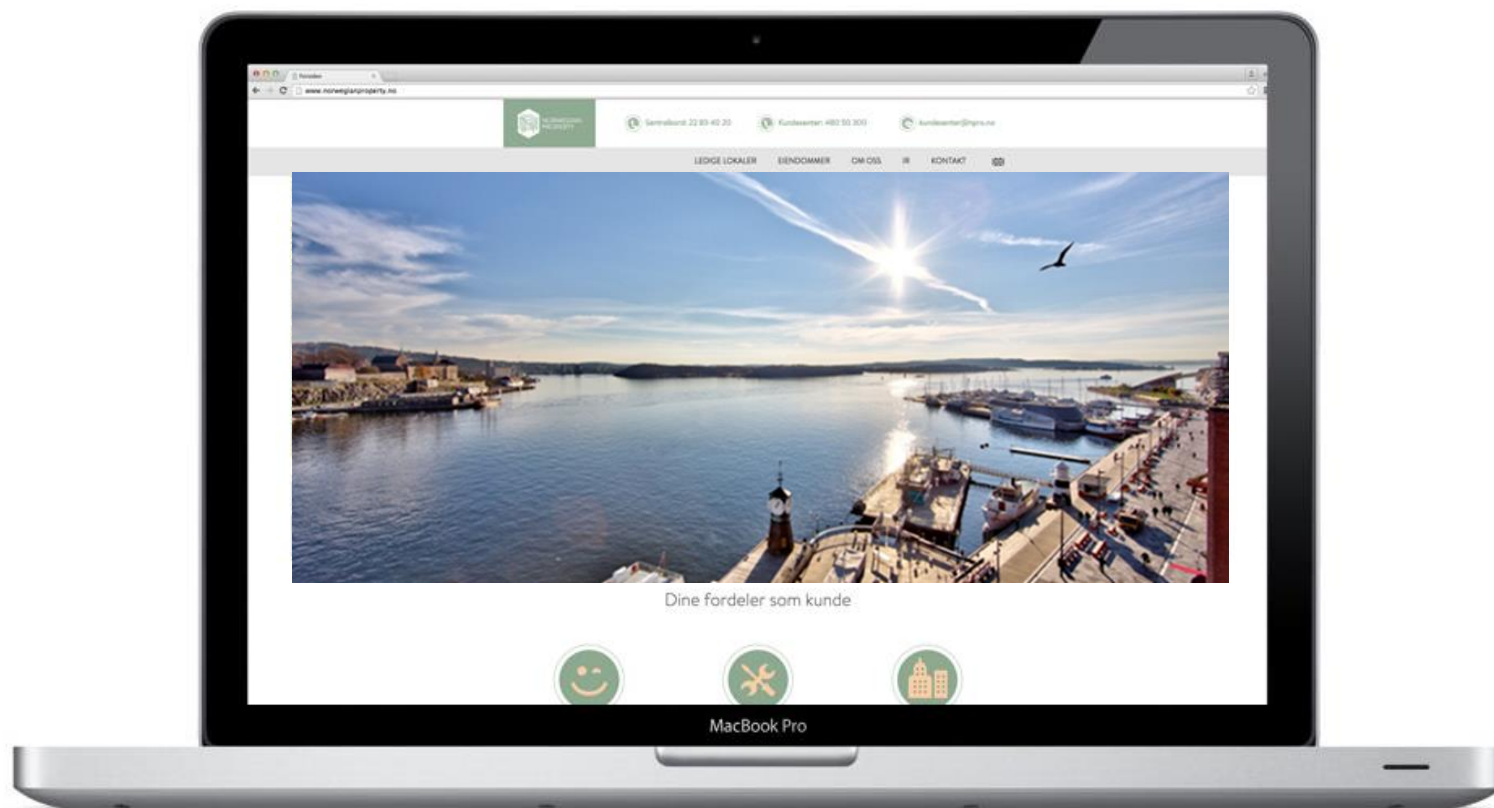
- Revenues gradually increasing during 2015 as projects are completed
- More challenging rental markets
- Yield compression
- Letting and completion projects are key priorities
- Continued focus on growth opportunities after redevelopments



**:: STRANDEN 1, AKER BRYGGE**  
TOMÁS SARACENOS "SUNDIAL FOR SPATIAL ECHOES"::



# Q & A





# Agenda

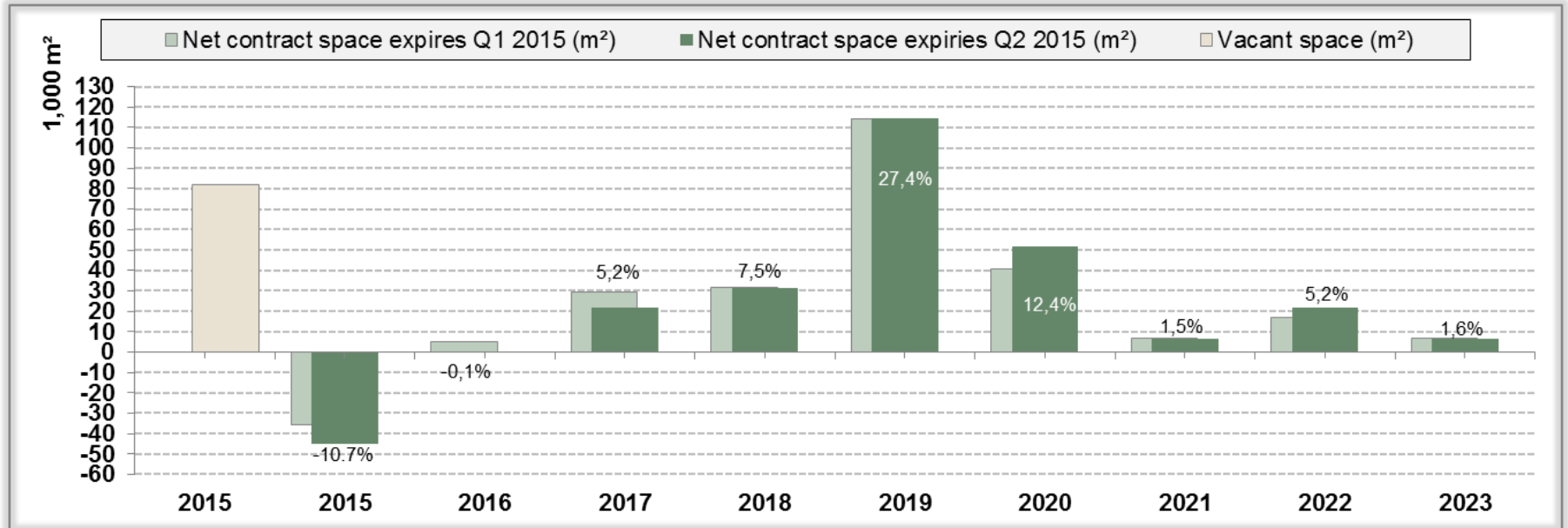
---

- Highlights
- Financial updates
- Markets and operations
- Closing remarks
- **Q&A session**

# Diversified portfolio maturity

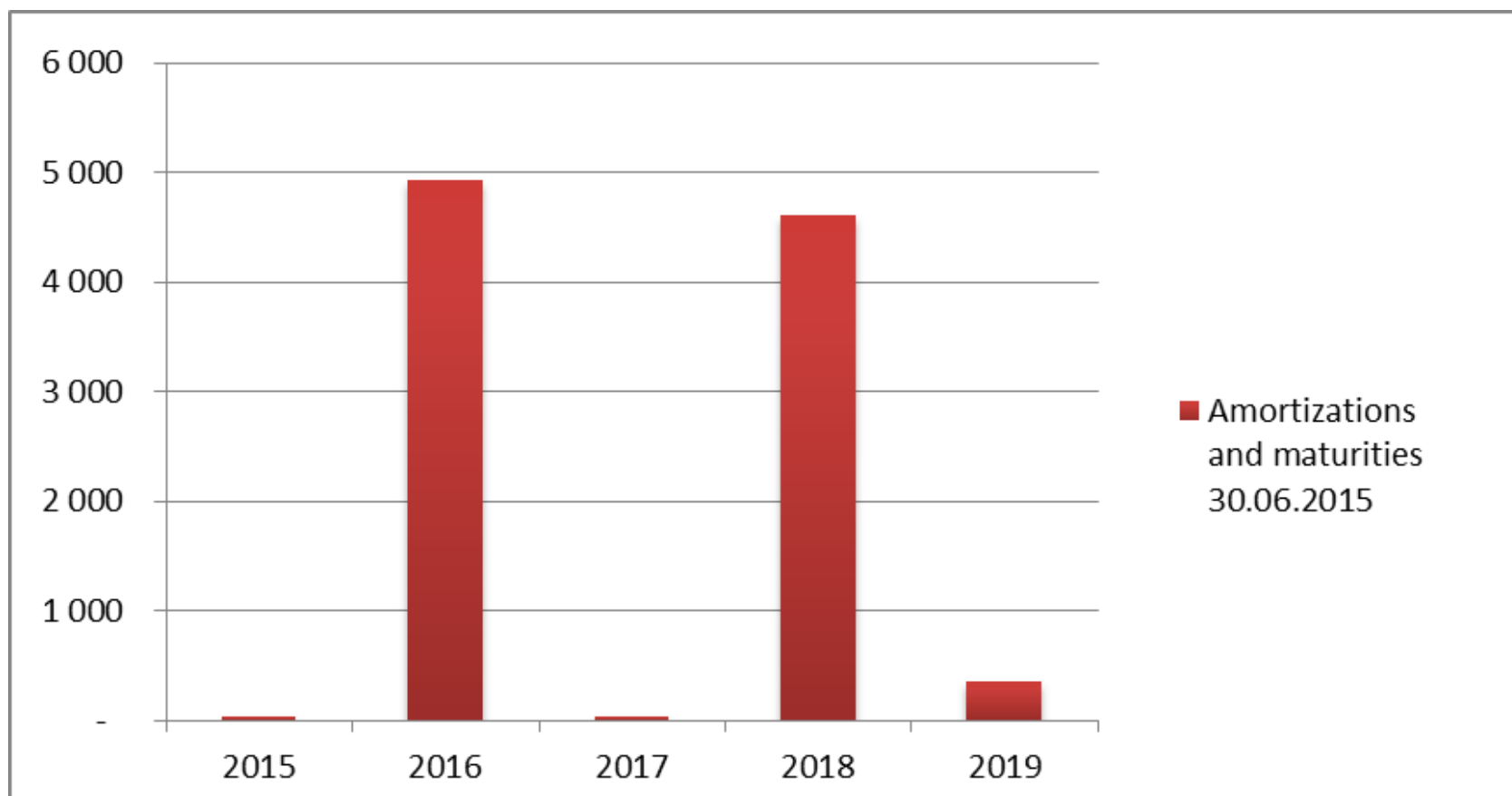
- 5,7 years duration of leases
- Space vacancy at 19,5 per cent
- 99,9 per cent of lease rent is CPI adjusted (cash flow inflation hedged)

Net volume by year of lease maturity <sup>1)</sup>

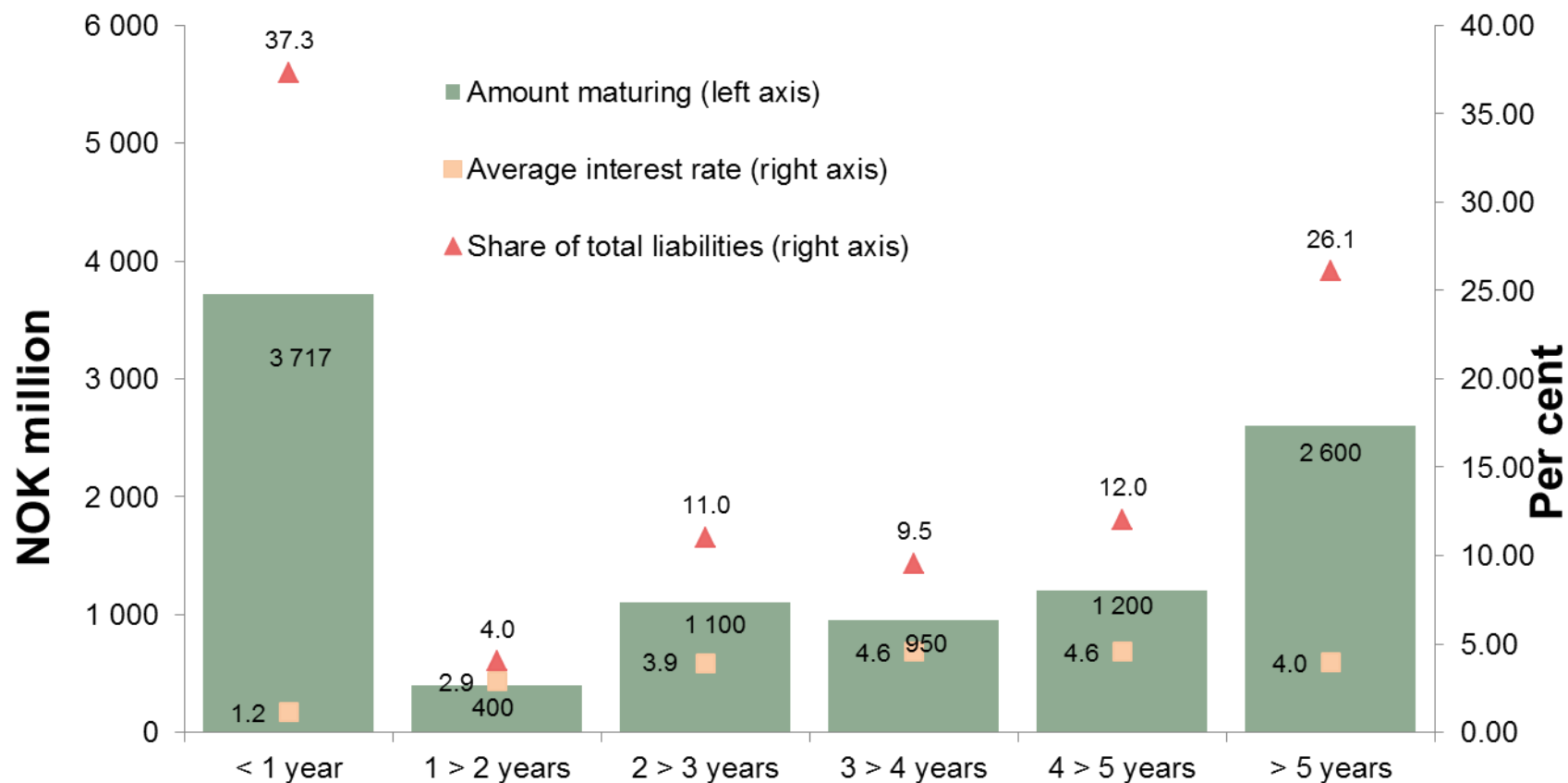


1) Net volume , "light" space only

# Debt maturity profile Q2-2015



# Maturity profile interest hedges Q2-2015



# Overview and key figures



## Key figures as of 30 June 2015

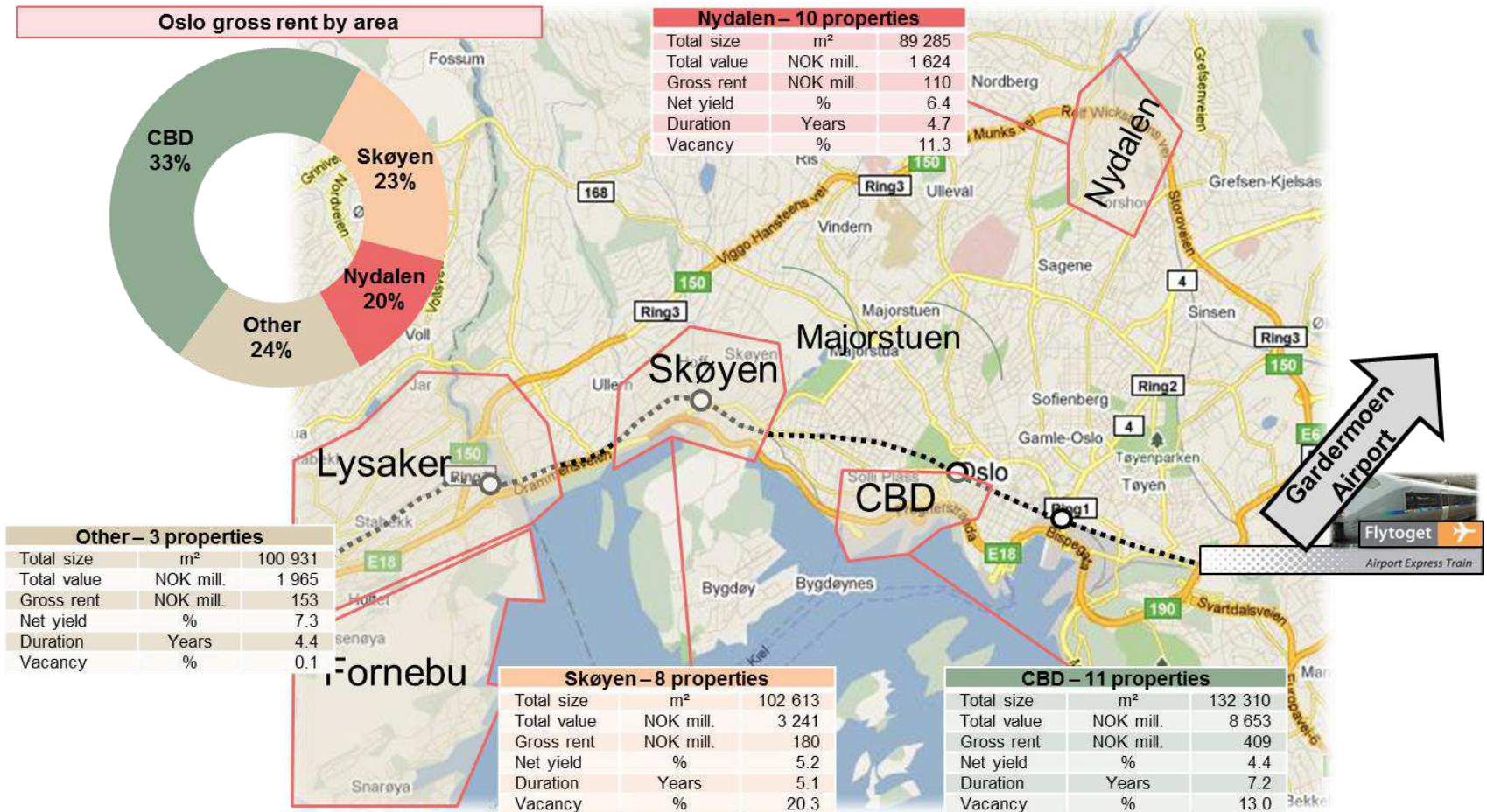
Properties	no	39
Portfolio size (ex. new space in redev. Projects)	m <sup>2</sup>	519 950
Average size per property	m <sup>2</sup>	13 332
Gross rent per year (run rate)	NOK mill.	906
Operational expenses per year <sup>1)</sup>	NOK mill.	54
Net rent per year (run rate)	NOK mill.	852
Average gross rent per m <sup>2</sup> per year	NOK	1 743
Gross market value	NOK mill.	16 455
Average value per property	NOK mill.	422
Average value per m <sup>2</sup>	NOK	31 647
Gross yield, actual	%	5.5
Net yield, actual	%	5.2
Gross yield at market rent fully let <sup>2)</sup>	%	6.3
Net yield at market rent fully let <sup>2)</sup>	%	5.9
Duration	Years	5.7
CPI adjustment per 1 Jan 2015	%	99.9
Vacancy (space including strategic vacancy)	%	19.5



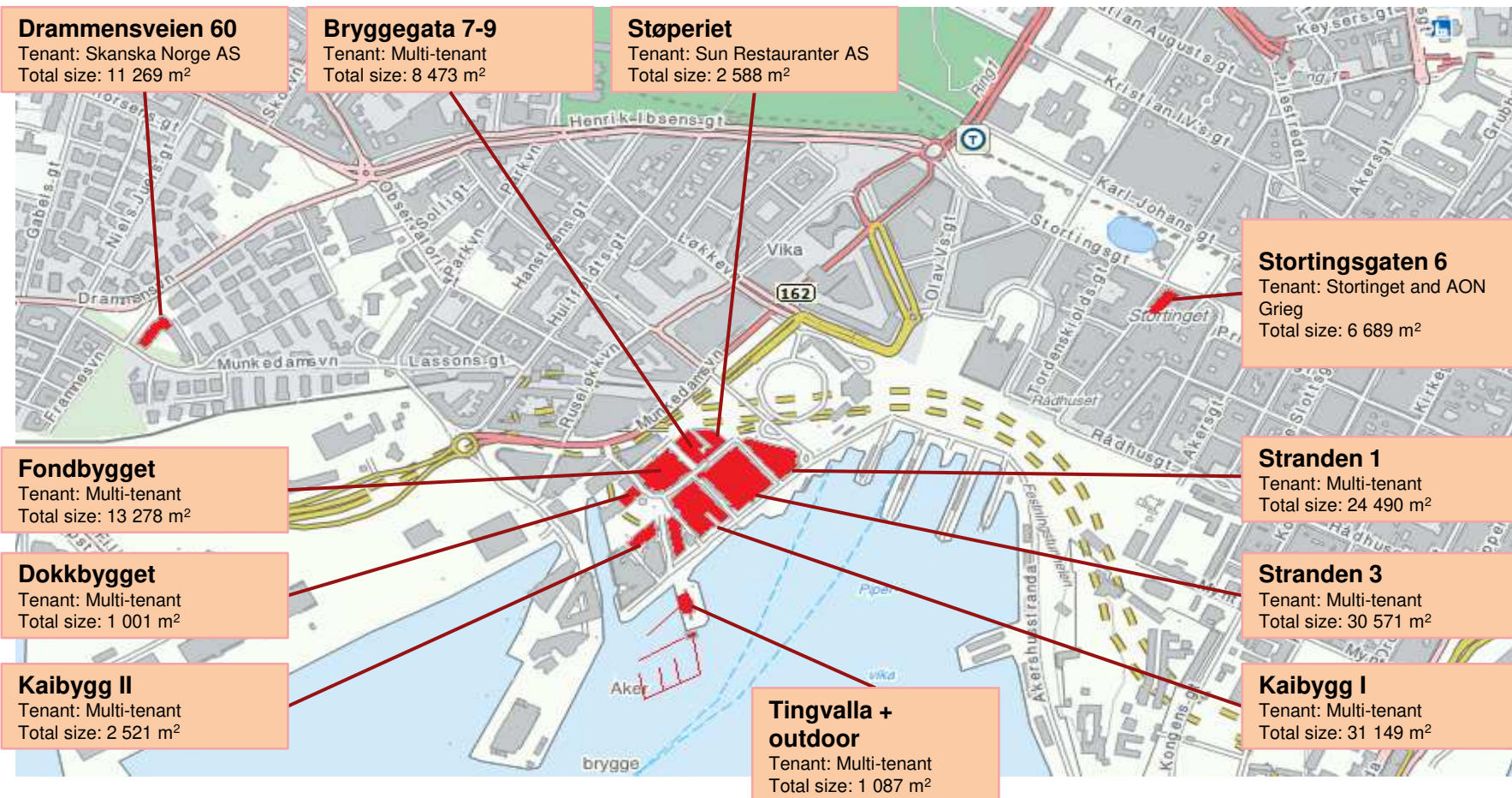
1) Estimated 6 per cent of gross rent



# Exposure to prime locations in Oslo



# CBD





# Skøyen

## Hovfaret 11

Tenant: EVRY  
Total size: 5 642 m<sup>2</sup>

## Nedre Skøyen vei 24-26

Tenant: EVRY  
Total size: 35 964 m<sup>2</sup>

## Drammensveien 134 Building 6

Tenant: Leif Høegh co. AS  
Total size: 14 316 m<sup>2</sup>

## Drammensveien 134 Parking

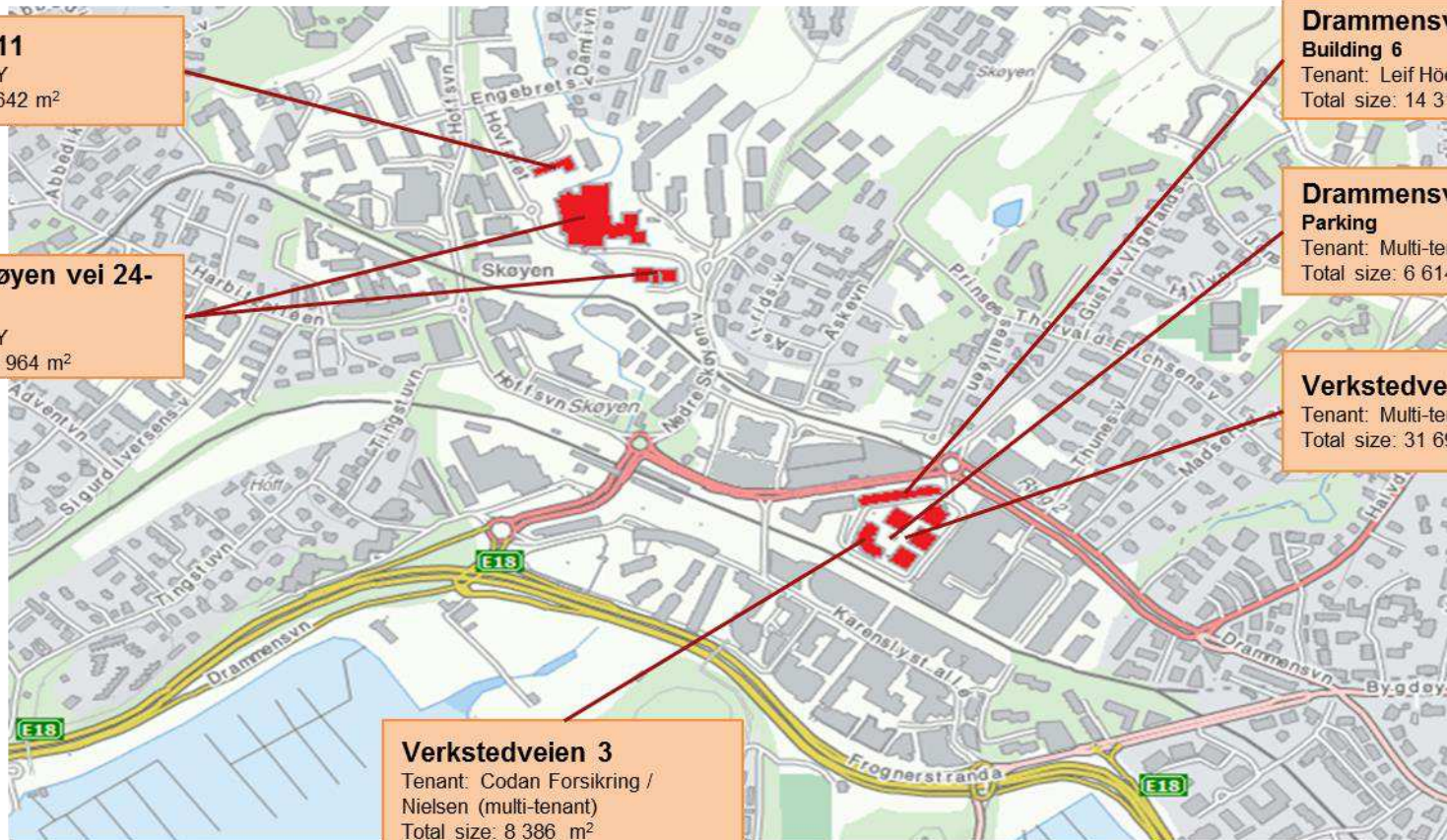
Tenant: Multi-tenant  
Total size: 6 614 m<sup>2</sup>

## Verkstedveien 1

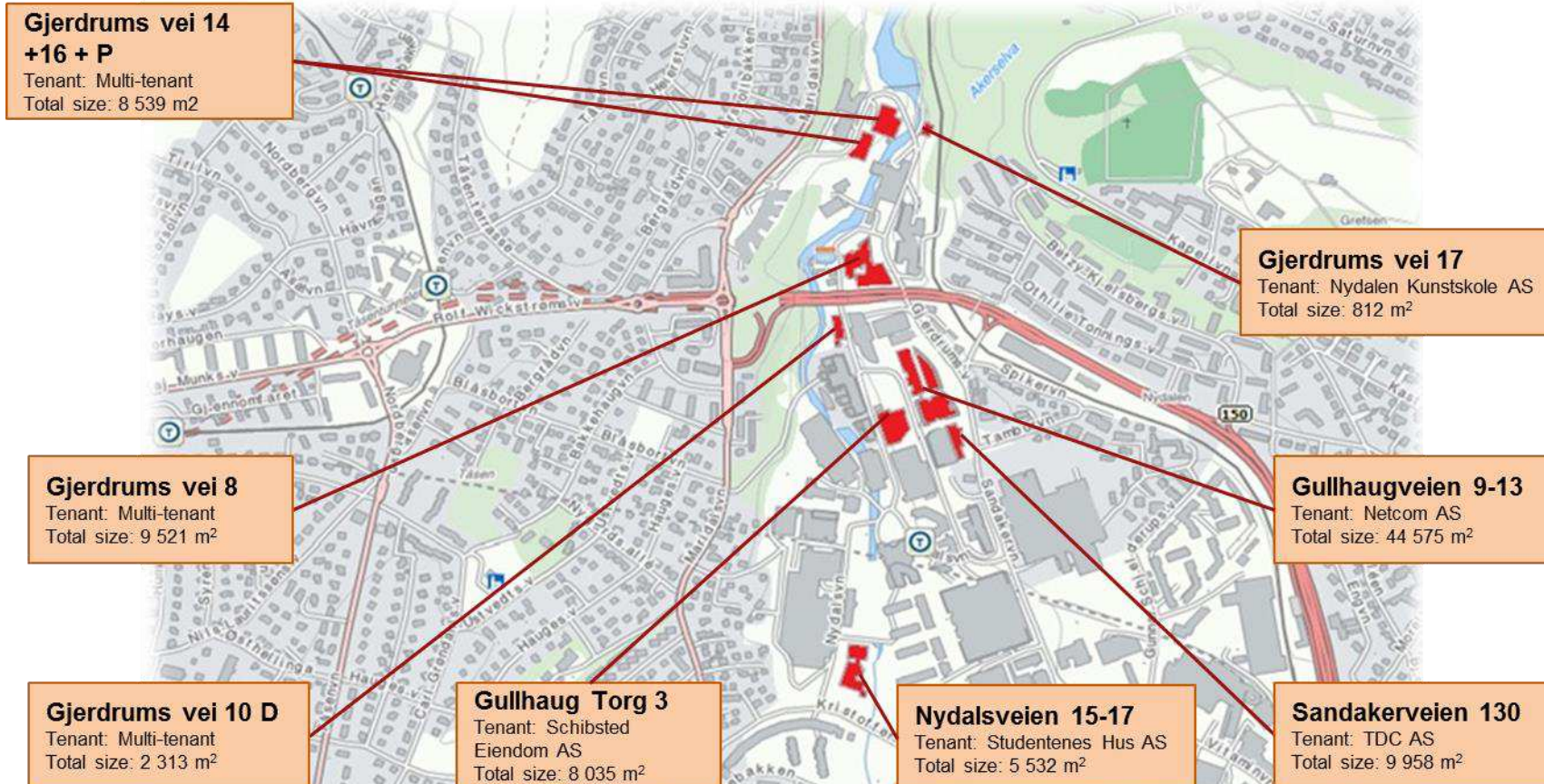
Tenant: Multi-tenant  
Total size: 31 691 m<sup>2</sup>

## Verkstedveien 3

Tenant: Codan Forsikring /  
Nielsen (multi-tenant)  
Total size: 8 386 m<sup>2</sup>



# Nydalen





# Stavanger

## Maskinveien 32

- Office: 4 106 m<sup>2</sup>
- Total: 5 169 m<sup>2</sup>



## Svanholmen 2

- Office: 2 847 m<sup>2</sup>
- Retail: 6 910 m<sup>2</sup>
- Total: 9 757 m<sup>2</sup>



## Grenseveien 21

- Office: 22 775 m<sup>2</sup>
- Total: 27 966 m<sup>2</sup>



## Badehusgaten 33-39

- Office: 18 759 m<sup>2</sup>
- Total: 21 110 m<sup>2</sup>



## Strandsvingen 10

- Office: 2 059 m<sup>2</sup>
- Total: 2 059 m<sup>2</sup>



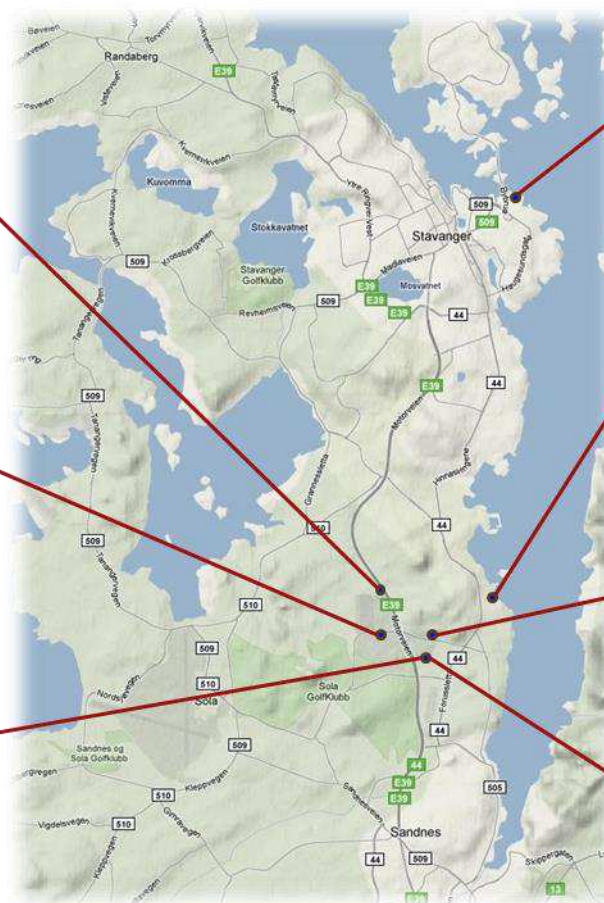
## Forusbeen 35

- Office: 19 075 m<sup>2</sup>
- Total: 23 299 m<sup>2</sup>



## Grenseveien 19

- Office: 5 451 m<sup>2</sup>
- Total: 5 451 m<sup>2</sup>





# Property details Q2-2015

# 1/5

	Property facts					Rent facts				
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Jun 2015	Run rate per Jun 2015
OSLO/AKERSHUS	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m2	%	%	Years	NOK million
<b>CBD</b>										
Bryggegate 7-9	6 385	2 088	0	0	0	<b>8 473</b>	47.9	96.0	6.7	16.6
Dokkbygningen	612	389	0	0	0	<b>1 001</b>	0.0	100.0	1.7	2.2
Drammensveien 60	8 089	757	1 949	463	11	<b>11 269</b>	0.0	100.0	1.9	23.0
Fondbygget	12 852	280	81	0	0	<b>13 213</b>	33.0	100.0	5.9	33.1
Kaibygning I (Stranden 5)	21 720	7 043	1 384	0	245	<b>30 392</b>	4.0	100.0	8.7	104.0
Kaibygning II	196	1 519	806	0	0	<b>2 521</b>	10.9	100.0	4.0	10.0
Støperiet	0	2 032	0	0	556	<b>2 588</b>	0.0	100.0	4.1	4.6
Stortingsgaten 6	5 006	424	700	559	0	<b>6 689</b>	0.0	100.0	5.7	20.6
Terminalbygget (Stranden 1)	17 782	3 214	1 692	1 497	304	<b>24 489</b>	7.5	100.0	9.0	85.9
Tingvallautstikkeren, uteareal og marina	15	1 072	0	0	0	<b>1 087</b>	0.0	100.0	4.3	18.1
Verkstedhallene (Stranden 3)	19 321	8 486	2 143	0	638	<b>30 588</b>	15.2	100.0	7.0	90.5
<b>Total CBD</b>	<b>91 978</b>	<b>27 304</b>	<b>8 755</b>	<b>2 519</b>	<b>1 754</b>	<b>132 310</b>	<b>13.0</b>	<b>99.8</b>	<b>7.2</b>	<b>408.5</b>



# Property details Q2-2015

## 2/5

	Property facts					Rent facts				
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Jun 2015	Run rate per Jun 2015
OSLO/AKERSHUS	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m2	%	%	Years	NOK million
<b>Skøyen</b>										
Drammensveien 134 - building 6	10 015	726	1 439	2 136	0	<b>14 316</b>	0.0	100.0	5.0	32.9
Drammensveien 134 – parking	0	0	0	6 614	0	<b>6 614</b>	0.0	100.0	3.5	2.5
Drammensveien 134 – outdoor	0	0	0	0	0	<b>0</b>	0.0	100.0	0.5	0.1
Hovfaret 11	4 377	0	569	0	696	<b>5 642</b>	0.0	100.0	3.7	12.8
Nedre Skøyen vei 24	3 630	0	1 215	0	0	<b>4 845</b>	0.0	100.0	3.7	13.8
Nedre Skøyen vei 26	20 211	0	696	4 631	5 581	<b>31 119</b>	0.0	100.0	3.7	65.4
Verkstedveien 1 (prev. Dr. 134 - 1 to 4)	26 357	1 980	2 424	930	0	<b>31 691</b>	57.8	100.0	8.9	35.1
Verkstedveien 3 (prev. Dr. 134 - building 5)	7 185	0	445	756	0	<b>8 386</b>	0.0	100.0	5.5	16.9
<b>Total Skøyen</b>	<b>71 775</b>	<b>2 706</b>	<b>6 788</b>	<b>15 067</b>	<b>6 277</b>	<b>102 613</b>	<b>20.3</b>	<b>100.0</b>	<b>5.1</b>	<b>179.6</b>



# Property details Q2-2015

## 3/5

	Property facts					Rent facts				
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Jun 2015	Run rate per Jun 2015
OSLO/AKERSHUS	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m2	%	%	Years	NOK million
<b>Nydalen</b>										
Gjerdrums vei 10 D	2 059	0	254	0	0	<b>2 313</b>	0.0	100.0	2.4	3.5
Gjerdrums vei 14, 16 and 16 P-house	5 045	0	1 326	2 168	0	<b>8 539</b>	12.7	98.0	2.8	9.2
Gjerdrums vei 17	812	0	0	0	0	<b>812</b>	39.8	100.0	7.6	0.7
Gjerdrums vei 8	7 744	0	454	1 323	0	<b>9 521</b>	39.9	100.0	8.4	9.1
Gullhaug Torg 3	7 981	0	54	0	0	<b>8 035</b>	0.0	100.0	5.8	14.5
Gullhaugveien 9 - 13	24 882	0	7 516	12 177	0	<b>44 575</b>	7.5	100.0	4.6	49.0
Nydalsveien 15	3 586	191	64	0	0	<b>3 841</b>	10.4	99.0	4.9	6.5
Nydalsveien 17	0	1 691	0	0	0	<b>1 691</b>	0.0	100.0	10.0	3.9
Sandakerveien 130	5 317	0	1 279	3 362	0	<b>9 958</b>	7.6	100.0	1.6	13.8
<b>Total Nydalen</b>	<b>57 426</b>	<b>1 882</b>	<b>10 947</b>	<b>19 030</b>	<b>0</b>	<b>89 285</b>	<b>11.3</b>	<b>99.8</b>	<b>4.7</b>	<b>110.4</b>



# Property details Q2-2015

## 4/5

	Property facts					Rent facts				
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Jun 2015	Run rate per Jun 2015
OSLO/AKERSHUS	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m2	%	%	Years	NOK million
<b>Other</b>										
Lysaker Torg 35	13 971	0	636	7 234	0	21 841	0.7	100.0	4.6	33.9
Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0.0	100.0	4.5	27.7
Snarøyveien 36 (prev. Aker Hus)	40 786	0	0	17 328	0	58 114	0.0	100.0	4.3	90.8
<b>Total Other</b>	<b>54 757</b>	<b>0</b>	<b>636</b>	<b>24 562</b>	<b>20 976</b>	<b>100 931</b>	<b>0.1</b>	<b>100.0</b>	<b>4.4</b>	<b>152.5</b>
<b>TOTAL OSLO / AKERSHUS</b>	<b>275 936</b>	<b>31 892</b>	<b>27 126</b>	<b>61 178</b>	<b>29 007</b>	<b>425 139</b>	<b>11.5</b>	<b>99.9</b>	<b>5.9</b>	<b>850.9</b>



# Property details Q2-2015

## 5/5

	Property facts					Rent facts				
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Jun 2015	Run rate per Jun 2015
STAVANGER	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m2	%	%	Years	NOK million
<b>CBD</b>										
Badehusgata 33-39	18 759	0	388	1 963	0	21 110	74.5	100.0	5.1	3.5
<b>Forus/Airport</b>										
Forusbeen 35	19 075	0	0	4 224	0	23 299	0.0	100.0	0.3	29.8
Grenseveien 19	5 451	0	0	0	0	5 451	100.0	NA	0.0	0.0
Grenseveien 21	22 775	0	5 191	0	0	27 966	100.0	NA	0.0	0.0
Maskinveien 32	4 106	0	405	658	0	5 169	0.0	100.0	2.6	8.4
Strandsvingen 10	2 059	0	0	0	0	2 059	0.0	90.0	3.9	2.8
Svanholmen 2	2 847	6 910	0	0	0	9 757	6.5	100.0	3.3	10.8
<b>Total Stavanger</b>	<b>75 072</b>	<b>6 910</b>	<b>5 984</b>	<b>6 845</b>	<b>-</b>	<b>94 811</b>	<b>52.3</b>	<b>99.5</b>	<b>1.7</b>	<b>55.3</b>
<b>GROSS TOTAL</b>	<b>351 008</b>	<b>38 802</b>	<b>33 110</b>	<b>68 023</b>	<b>29 007</b>	<b>519 950</b>	<b>19.5</b>	<b>99.9</b>	<b>5.7</b>	<b>906.2</b>

# Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Evry	3.8	92.10	10.2	IT		√
2	Aker Solutions	4.6	90.84	10.0	Oil Service	√	√
3	Statlige og kommunale instanser	9.3	49.65	5.5	Public services	√	
4	Höegh Autoliners	5.0	30.75	3.4	Shipping		√
5	Telenor	1.3	30.51	3.4	Telecom	√	√
6	Danske Bank	8.9	29.53	3.3	Financials		√
7	SAS	4.8	27.74	3.1	Travel	√	√
8	TeliaSonera	5.3	26.84	3.0	Telecom	√	√
9	Skanska	2.1	23.02	2.5	Construction		√
10	Advokatfirmaet DLA Piper	9.7	20.92	2.3	Legal		
11	Det norske oljeselskap	3.6	18.61	2.1	Energy and oil		√
12	DNO	9.8	14.56	1.6	Energy and oil		√
13	Umoe Restaurant Group AS	9.0	14.28	1.6	Restaurant		
14	Kluge	11.7	13.92	1.5	Legal		
15	TDC	2.0	12.96	1.4	Telecom		√
	<b>Total 15 largest tenants</b>	<b>5.5</b>	<b>496.2</b>	<b>54.8</b>		<b>5/25</b>	<b>11/15</b>
	<b>Total other tenants</b>	<b>5.8</b>	<b>410.0</b>	<b>45.2</b>			
	<b>Total all tenants</b>	<b>5.7</b>	<b>906.2</b>	<b>100.0</b>			

# Largest shareholders as of 30 June 2015

#	Name	Share (%)	Number of shares	Account type	Nationality
1	GEVERAN TRADING CO L	48.09	263 724 869		CYP
2	FOLKETRYGDFONDET	13.48	73 951 642		NOR
3	NIAM V PROSJEKT AS c/o Langham Hall UK	12.30	67 437 425		NOR
4	DnB NOR MARKETS. AKS DNB Bank ASA	5.26	28 849 426		NOR
5	The Bank of New York BNY MELLON A/C APG A	4.33	23 730 241	NOM	NLD
6	BNP Paribas Sec. Ser S/A BP2S LUX/FIM LUX	1.19	6 546 680	NOM	LUX
7	STATE STREET BANK AN A/C WEST NON-TREATY	0.84	4 625 927	NOM	USA
8	STATE STREET BANK AN A/C CLIENT OMNIBUS F	0.83	4 564 456	NOM	USA
9	BNP Paribas Sec. Ser S/A TR PROPERTY INVE	0.79	4 325 659	NOM	GBR
10	The Bank of New York BNY MELLON	0.51	2 815 068	NOM	USA
11	STATE STREET BANK & S/A SSB CLIENT OMNI	0.47	2 581 158	NOM	USA
12	J.P. Morgan Chase Ba A/C VANGUARD BBH LEN	0.43	2 352 360	NOM	USA
13	KLP AKSJE NORGE INDE	0.39	2 148 947		NOR
14	KAS BANK NV S/A CLIENT ACC TREAT	0.29	1 596 685	NOM	NLD
15	THE NORTHERN TRUST C NON-TREATY ACCOUNT	0.29	1 568 269	NOM	GBR
16	JP Morgan Bank Luxem JPML SA RE CLT ASSET	0.28	1 539 456	NOM	LUX
17	STATE STREET BANK & S/A SSB CLIENT OMNI	0.27	1 500 000	NOM	USA
18	SKANDINAVISKA ENSKIL A/C FINNISH RESIDENT	0.27	1 462 000	NOM	FIN
19	MATHIAS HOLDING AS PER MATHIAS AARSKOG	0.26	1 400 000		NOR
20	NIKI AS	0.23	1 250 000		NOR
<b>Total 20 largest shareholders</b>		<b>90.80</b>	<b>497 970 268</b>		<b>6/20 NOR</b>

# Disclaimer

The information included in this Presentation contains certain forward-looking statements that address activities, events or developments that Norwegian Property ASA (“the Company”) expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to economic and market conditions in the geographic areas and markets in which Norwegian Property is or will be operating, counterparty risk, interest rates, access to financing, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors we refer to Norwegian Property’s Annual Report for 2013. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in the information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and Norwegian Property disclaims any and all liability in this respect.