



1st quarter 2013
Oslo

3 May 2013

Agenda

Highlights

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

Olav Line

Redevelopment projects - status

Olav Line

Closing remarks

Olav Line

Q&A session

HIGHLIGHTS 1Q 2013

Good operations – letting and project execution key priorities

- Stable operations maintained despite ongoing portfolio investment program
- Sale of Drammensveien 149 completed
- High activity on rental side
- New redevelopment projects starting during second quarter
 - Stranden 1
 - Stranden 5
 - Drammensveien 134



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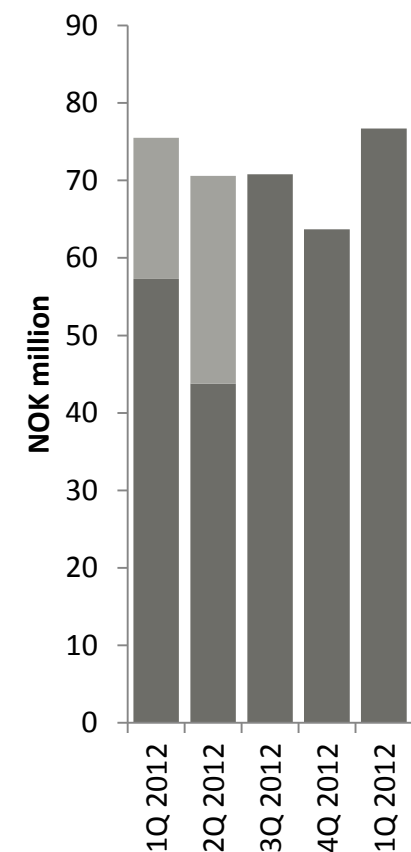
Olav Line

Closing remarks

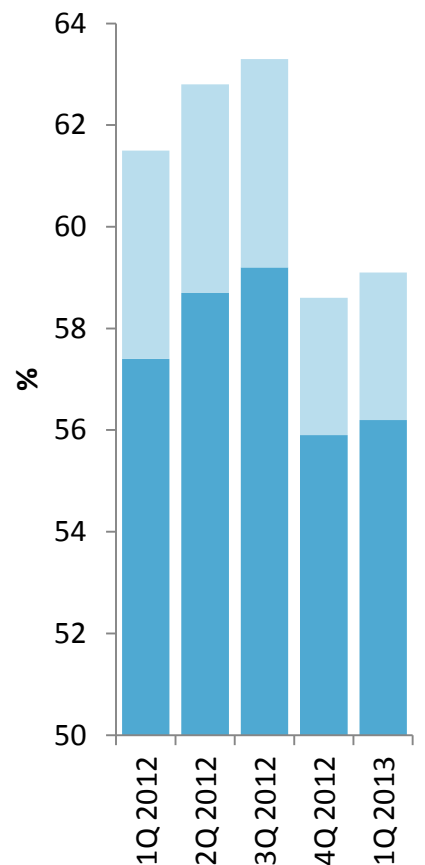
Olav Line

Q&A session

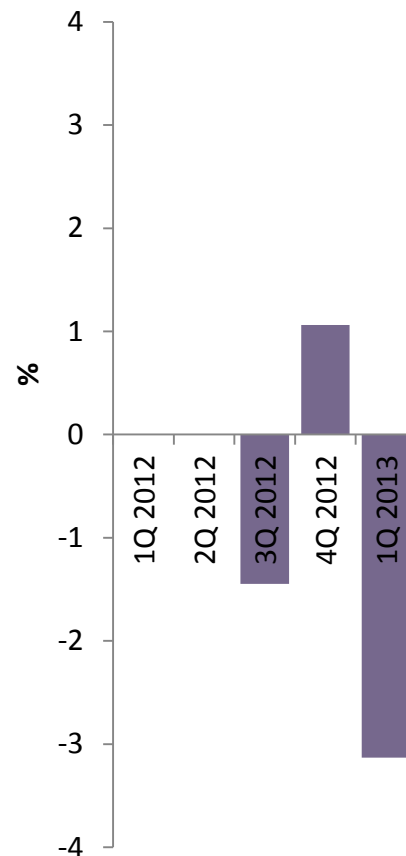
Financial highlights



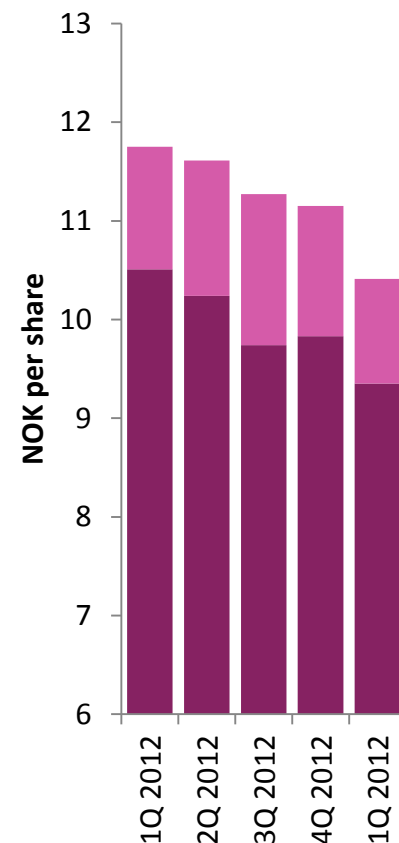
■ Profit before tax and value adj. excl. one-off effects
■ Profit before tax and value adj.



■ Net LTV
■ Net LTV incl. vendor financing



■ Value adjustments

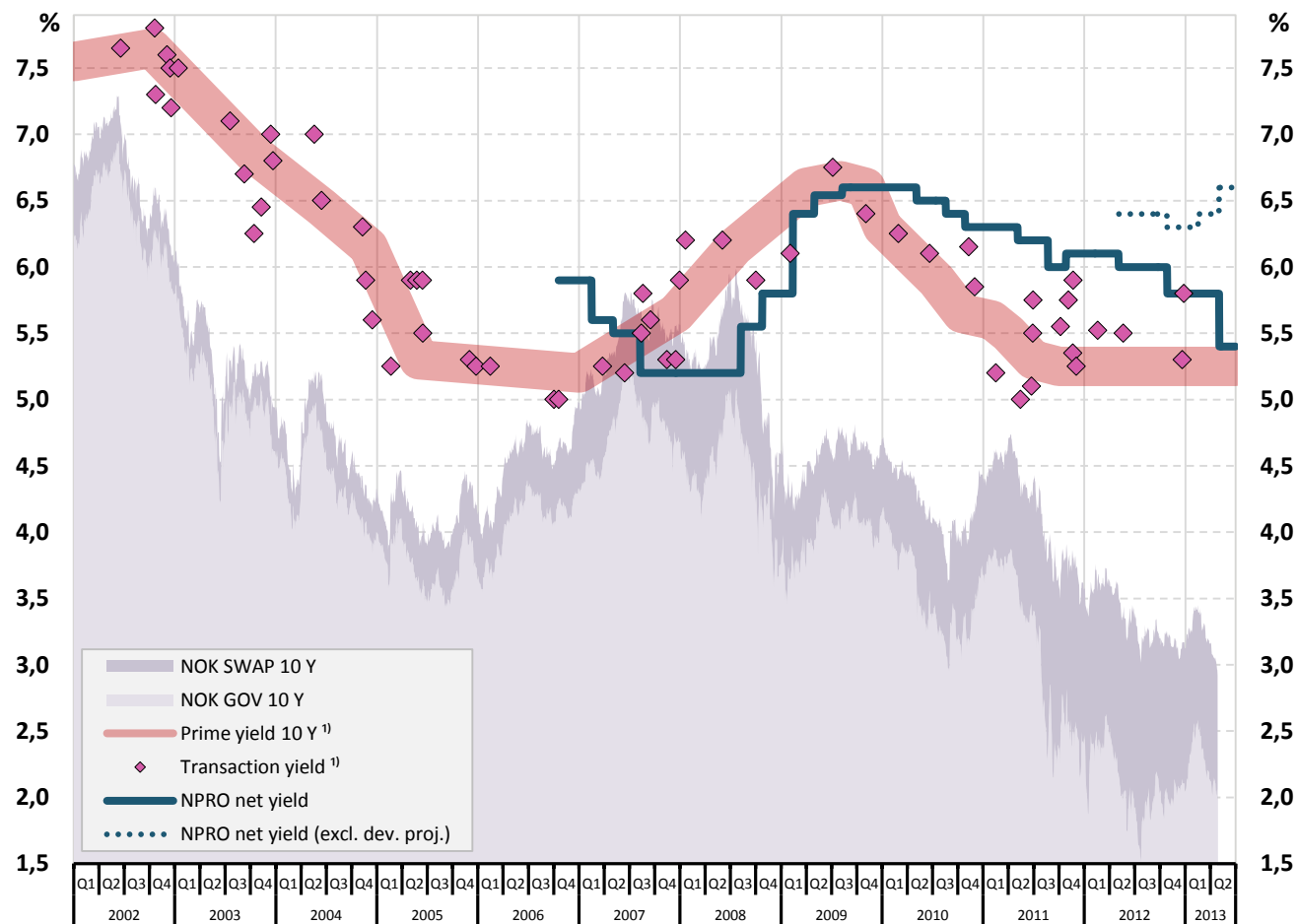


■ EPRA NAV
■ Net asset value (NAV)

Income statement

NOK million	1Q 2013	1Q 2012	2012
Gross rental income	224.8	247,0	925.0
Maintenance and property related cost	-16.2	-14.0	-60.5
Other property costs	-10.1	-13.3	-41.8
Administrative and group expenses	-16.9	-17.4	-72.2
Operating result before value adjustments	181.6	202.3	750.4
Change in market value of investment property	-443.1	-5.9	-70.7
Operating result	-261.5	196.4	679.7
Net financial items excluding derivatives	-104.9	-128.0	-472.9
Change in market value of financial derivatives	16.2	29.5	-225.5
Net financial items including derivatives	-88.8	-98.4	-698.4
Profit before income tax for continued operations	-350.3	98.0	-18.7
Income tax for continued operations (not payable)	79.2	-85.0	-106.2
Profit for the period for continued operations	-271.1	13.0	-124.9
Profit for discontinued operations	-	-	-
Profit for the period	-271.1	13.0	-124.9
Earnings per share (NOK)	-0.49	0.03	-0.25
Profit before tax and value adjustments excl. one-off effects	76.7	74.4	280.2

Stable yields



- **Bond market**
Continued new issues of real estate backed bonds
- **Banking market**
Access to capital improving
- **Active transaction market**
Lower volume than second half of 2012; but yields relatively unchanged
- **Swap rates significantly down**
 - 10y swap
 - Now 2.92 per cent
 - Year end 3.13 per cent
 - Year ago 3.60 per cent

¹⁾ Source: Akershus Eiendom

Portfolio valuation by area Q1-2013

- Net yield for total portfolio is 5.4 per cent based on current payable rent (including development projects)
- External valuation conducted by DTZ RealKapital and Akershus Eiendom
 - Negative fair value adjustment of NOK 443.1 million (3 per cent)
 - NOK 323 million related to development projects
 - NOK 120 million related to vacancy or short remaining time to maturity of rental contracts
- Market rent estimated to be 9.1 per cent higher than current payable rents (4Q: 6.3 per cent)

Area		Total space (m ²)	Space ⁴⁾ vacancy (%)	EPRA ¹⁾ vacancy (%)	Duration (years)	Valuation		Gross rent per year		Net yield ²⁾ (%)	Gross market rent fully let ³⁾
						NOK mill.	NOK/m ²	NOK mill.	NOK/m ²		
Oslo	CBD	35 832	9.4	13.5	4.1	1 720.5	48 016	118.3	3 300	6.5	116.6
	Skøyen	68 756	0.0	1.3	5.8	1 938.7	28 196	138.4	2 013	6.7	124.4
	Nydalen	111 558	11.9	14.4	6.3	1 839.0	16 484	121.9	1 093	6.2	145.1
	Other	102 188	0.0	5.1	5.6	1 974.0	19 326	163.4	1 599	7.8	130.4
Stavanger		115 052	17.2	10.6	7.6	1 991.0	17 305	121.7	1 058	5.7	176.3
Running operations		433 386	8.8	9.2	5.9	9 464.0	24 966	663.7	1 531	6.6	692.8
Redevelopment projects ⁵⁾		104 191	39.3	44.0	8.7	4 447.0	42 681	133.5	1 281	2.8	428.9
Total office portfolio		537 577	15.6	22.5	6.3	13 911.0	25 877	797.1	1 483	5.4	1 121.7

1) Market rent of vacant space divided by market rent of the whole portfolio

2) Based on gross rent and estimated operating expenses of 6 %

3) Estimated fully let gross market rent, average of Akershus Eiendom and DTZ RealKapital

4) Parking and storage is excluded in the calculation of space vacancy

5) Comprise the properties Stranden 1, Stranden 3, Stranden 5, Bryggegate 7-9 and Drammensveien 134

Financial position

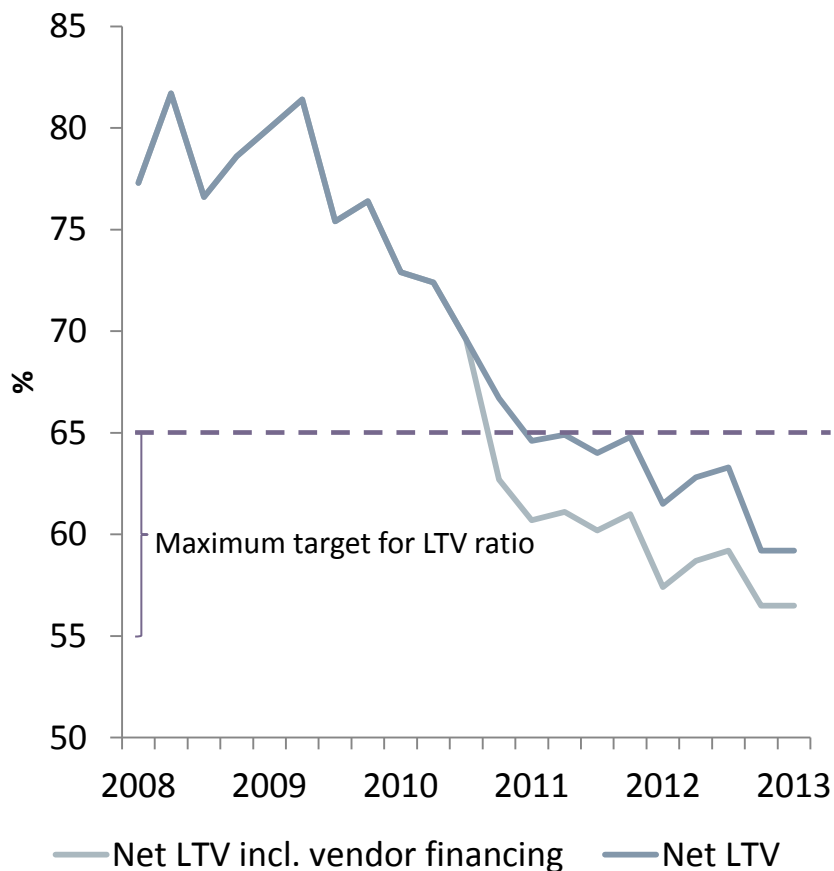
Interest bearing debt and hedging		31.03.2013	31.12.2012
Total interest bearing debt	NOK million	8 550.0	9 421.7
Property value (gross of deferred tax at acquisition)	NOK million	13 911,0	14 852.5
Loan to value	Per cent	61.5	63.4
Net Loan to value ¹⁾	Per cent	59.1	58.6
Net Loan to value including vendor financing ²⁾	Per cent	56.2	55.9
Cash and cash equivalents	NOK million	335.3	712.0
Vendor financing	NOK million	400.0	400.0
Unused committed credit facilities (short and long term)	NOK million	1 716.0	1 216.0
Average remaining duration, hedging	Years	5.0	5.7
Average interest rate (including margin)	Per cent	5.24	5.09
Average margin	Per cent	1.37	1.36
Average remaining duration, borrowing	Years	3.4	3.9
Hedging ratio (including vendor financing)	Per cent	88.3	79.7

¹⁾ Gross interest bearing debt less cash divided by gross property value

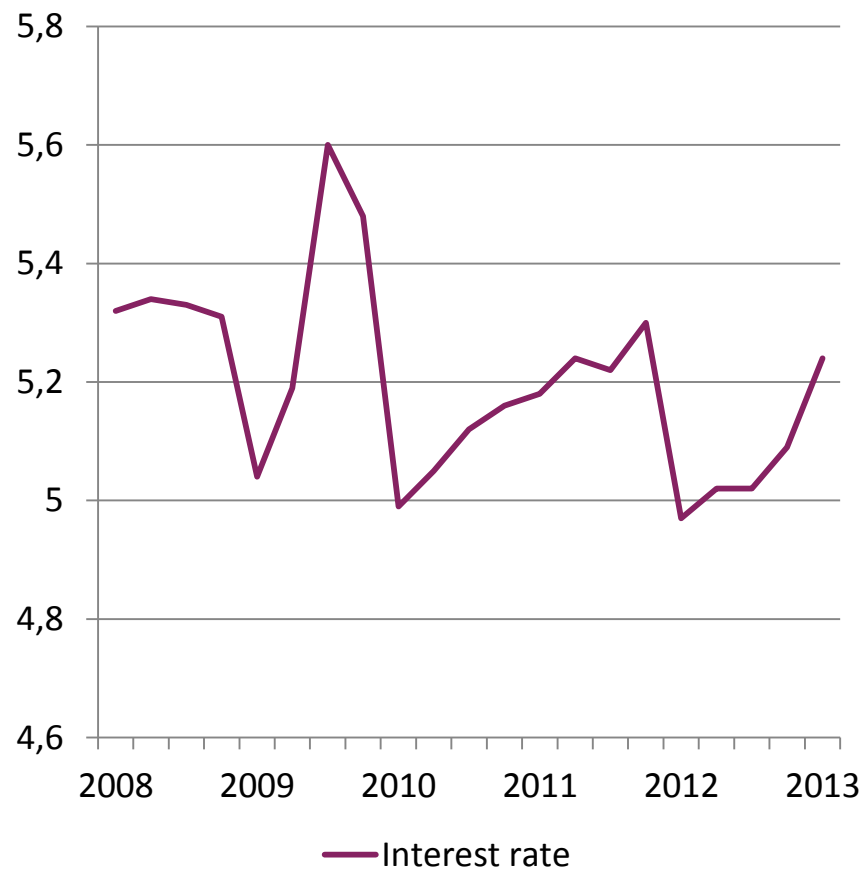
²⁾ Gross interest bearing debt less cash and vendor financing divided by gross property value

Loan to value within target range

Net loan to value¹⁾



Average interest rate²⁾



1) Gross interest bearing debt less cash divided by gross property value. Net LTV including vendor financing is also shown for periods after 4Q 2010

2) Comparable figures, excluding financing of Norgani Hotels AS historically

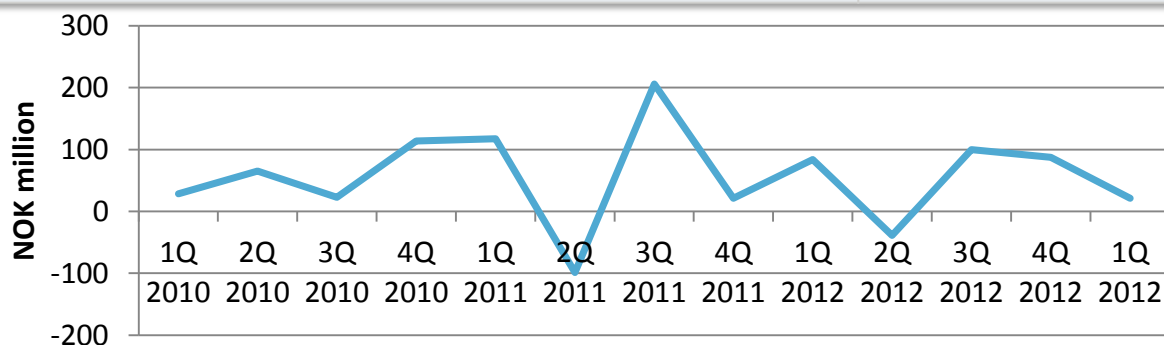
Balance sheet

NOK million	31.03.2013	31.03.2012	31.12.2012
Investment properties	13 861.8	14 494.7	14 113.2
Property, plant and equipment	95.6	42.5	64.2
Receivables	520.0	716.8	503.6
Cash and cash equivalents	335.3	934.4	712.0
Assets held for sale	-	-	693.7
Equity	5 126.6	5 240.3	5 393.7
Deferred tax	137.8	199.5	217.0
Long term interest bearing debt	7 587.0	9 826.1	8 443.0
Short term interest bearing debt	962.9	43.2	978.7
Market value financial derivatives (net)	720.0	600.3	766.4
Net other debt	278.5	279.0	288.1
Equity ratio (%)	34.6	32.4	33.5
Net asset value per share (NOK) ¹⁾	9.35	10.51	9.83
Net asset value per share (NOK), EPRA ¹⁾	10.41	11.63	11.15

1) Number of outstanding shares : 548 446 832 (31.12.2012) and 489 596 832 (31.12.2011)

Cash flow

NOK million	1Q 2013	1Q 2012	2012
Cash flow from operating activities	21.1	93.2	243.2
Cash received from sale of assets	694.0	1 897.1	1 897.6
Purchase of tangible assets and subsidiaries	-218.6	-772.6	-1 175.1
Other investment activities	-	-	200.0
Cash flow from investment activities	475.3	1 124.4	922.4
Net change in interest bearing debt and other	-873.9	-297.7	-752.4
Capital increase	-	-	385.5
Paid dividend	-	-	-99.7
Net cash flow from financing activities	-873.9	-297.7	-466.6
Exchange rate effects	0.8	-1.2	-2.7
Net change in cash	-377.5	919.9	699.1
Net cash at end of period	335.3	934.4	712.0



— Cash flow from operating activities

1) Figures for 2010 include the hotel business, Norgani Hotels, which was sold in 4Q 2010

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Operational highlights

- Positive market outlook
 - Forecasts indicate further reductions in Oslo office market vacancy from current level of seven per cent
- Planned redevelopment projects now approved by board for start up
 - Stranden 1 (Terminalbygget)
 - Stranden 5 (Kaibygget)
- Total space vacancy of 15.6 per cent, up from 10.2 per cent at the end of the previous quarter
 - Strategic vacancy pending upcoming renovation accounts for about 6.8 per cent
 - Ordinary vacancy accounting for 8.8 per cent; of which Badehusgaten is about 5.0 per cent
- 14 new contracts, renewals or extensions with total annual value of NOK 28.3 million
 - NOK 14.6 million relating to development projects



:: AKER BRYGGE, OSLO:
STRANDEN 3 – FIRST PHASE TO BE COMPLETED IN SUMMER 2013::

MARKETS AND OPERATIONS

Recent lettings reduce uncertainty regarding upcoming vacancies

- Maridalsveien 323, Nydalen
 - Konica Minolta
 - 1 900 sqm
 - 12 years lease term

- Gullhaug Torg 2, Nydalen
 - TV 2
 - 3 990 sqm
 - 5 years lease term

:: MARIDALSVEIEN 323, NYDALEN ::



:: GULLHAUG TORG 3, NYDALEN ::



MARKETS AND OPERATIONS

Recent lettings reduce uncertainty regarding upcoming vacancies

- Stranden 3 (Verkstedhallene)
 - Arkwright (Q2)
 - 1 397 sqm for 11 years
 - Gjensidigestiftelsen (Q2)
 - 1 236 sqm for 12 years
 - Delicatessen
 - 557 sqm for 10 years

- Lysaker Torg 35
 - Kongsberg Automotive
 - 464 sqm for 5 years
 - Infor
 - 868 sqm for 5 years

:: STRANDEN 3, AKER BRYGGE ::



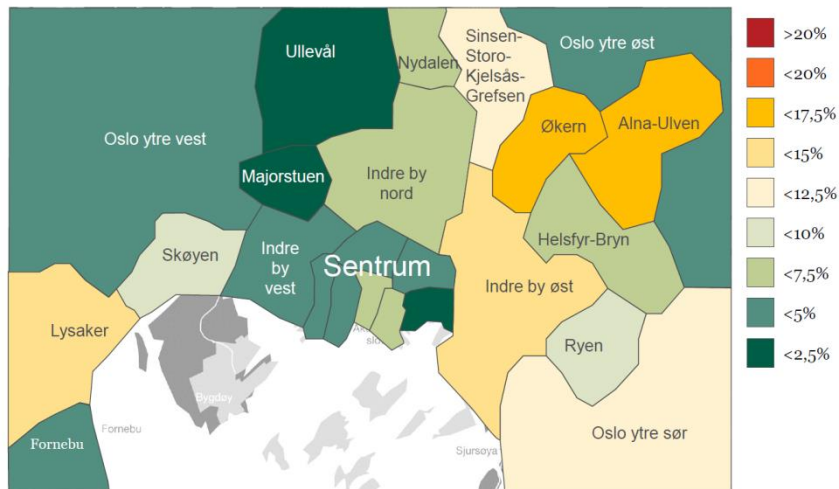
:: LYSAKER TORG 35, LYSAKER ::



MARKETS AND OPERATIONS

Market trends

Oslo office vacancy 6.5 per cent in January 2013



AKERSHUS
EIENDOM

:: AKERSHUS EIENDOM

ESTIMATED OFFICE VACANCY – OSLO – JANUARY 2013 ::

■ Rental market Oslo

- Space vacancy trending towards 5 per cent
 - Limited new supply in period 2013 to 2016
 - Healthy demand
- Continued rental growth expected
- Long rental processes to close contract
- Short lead time before expiry of contracts

■ Rental market Stavanger

- Very strong demand
- Strong competition from new build projects

■ Transaction volume still healthy

- Backed by access to capital – both bond - and bank financing available

■ Construction market

- Capacity constraints in construction market – turn key projects more expensive
- Norwegian Property using alternative project models

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REDEVELOPMENT PROJECTS

Recap from 2010: prime locations but difficult to attract high rents



:: STRANDEN 1
BEST LOCATION BUT UNMODERN ::



:: DRAMMENSVEIEN 134 – BUILDING 1 TO 4
ATTRACTIVE LOCATION BUT DIFFICULT TO LET::





INVESTMENT PROGRAM ESTIMATED TOTAL INVESTMENTS	
Amounts in NOK million	Estimated investments *)
2013 – Q2-Q4	750 – 900
2014 – 2016	1 400 – 1 650

MODERN

SPACE EFFICIENT

ENERGY EFFICIENT

*) Not including effects of acquisitions, disposals or expansion investments other than increased space in redevelopment projects

STRANDEN 3

Start up

Completion

Building form

Space

Current letting ratio

Rent 2011-Q2

Market rent valuer estimate

Remaining building cost

Net yield on market rent

Summer 2012

Phase 1 – Q3 – 2013

Phase 2 – H2 - 2014

Construction management by Vedal Project

Increasing from 26 000 sqm to 30 400 sqm

54 per cent

13 per cent (retail space offered)

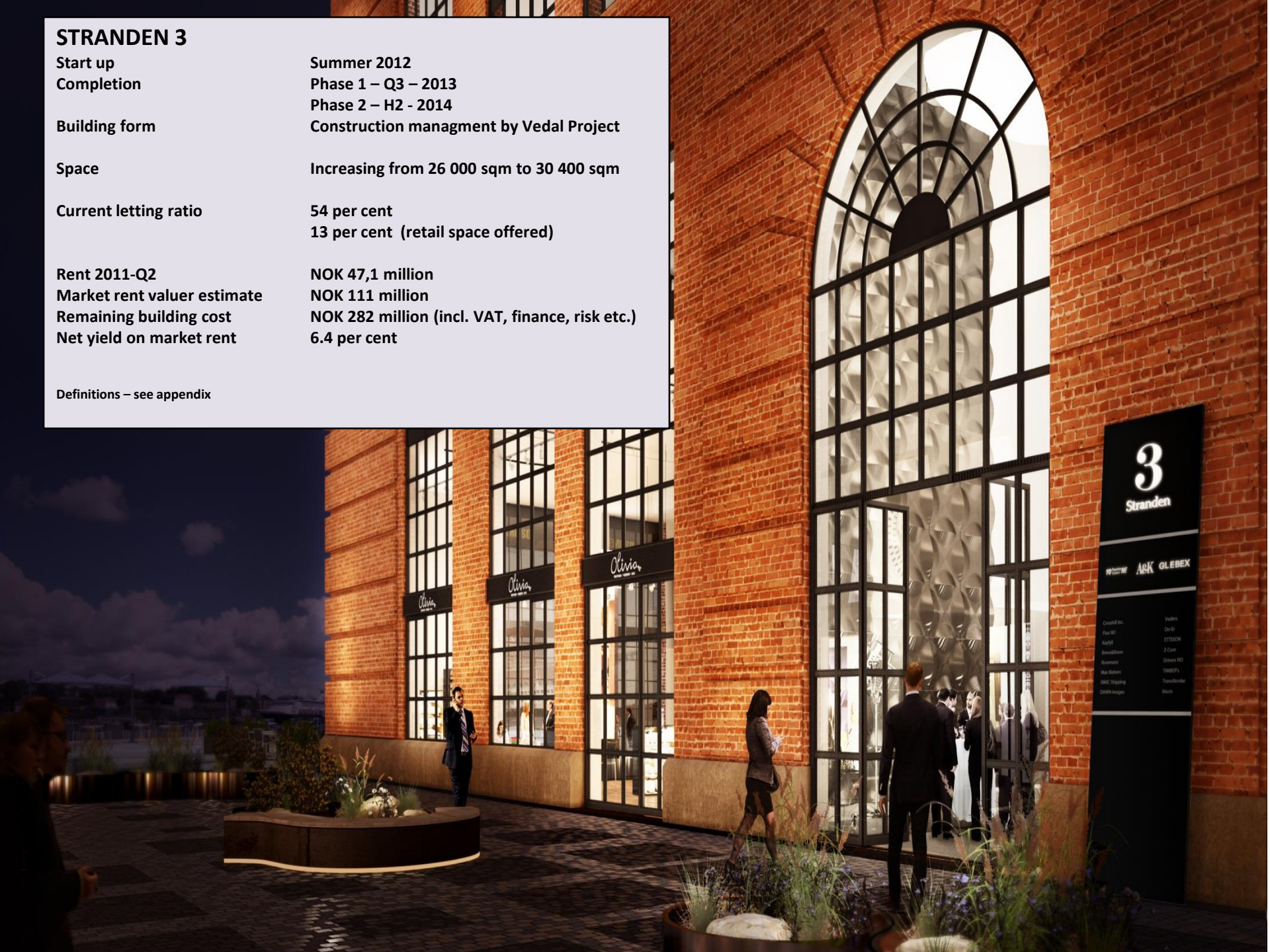
NOK 47,1 million

NOK 111 million

NOK 282 million (incl. VAT, finance, risk etc.)

6.4 per cent

Definitions – see appendix





BRYGGEGATEN 7-9

Start up	Summer 2012
Completion	Summer 2013
Building form	Turn key contract - Seltor
Space	Increasing from 7 183 sqm to 8 200 sqm
Current letting ratio	95 per cent
Rent 2011-Q2	NOK 19.1 million
Market rent valuer estimate	NOK 27.8 million
Remaining building cost	NOK 16 (incl. VAT, finance, risk etc.)
Net yield on market rent	6.5 per cent

Definitions - see appendix

STRANDEN 1

Start up

Summer 2013

Completion

Turn of year 2014/2015

Contract form

Turn key contract with AF Group

Space

Increasing from 18 104 sqm to 24 000 sqm

Current letting ratio

22 per cent

9 per cent (unlet retail space)

Rent 2011-Q2

NOK 52.4 million

Market rent valuer estimate

NOK 95.6 million

Remaining building cost

NOK 480 million (incl. VAT, finance, risk etc.)

Net yield on market rent

5.8 per cent

Definitions - see appendix





Drammensveien 134

Start up	Summer 2012
Completion	2014 / 2015
Approval	Expected Q2-2013
Building form	Turn key contract – in final negotiation
Space	Increasing from 20 562 sqm to 30 300 sqm
Current letting ratio	33 per cent
Rent 2011-Q2	NOK 28.2 million
Market rent valuer estimate	NOK 80.6 million
Remaining building cost	NOK 680 million (incl. VAT, finance, risk etc.)
Net yield on market rent	6.5 per cent

Definitions - see appendix



Stranden 5

Start up
Completion

Summer 2013
Phase 1 – 2014-Q1 (Danske Bank)
Phase 2 – 2014-H2

Building form

Variable turn key contract – Bunde Bygg

Space

Appr. 30 800 sqm

Current letting ratio

40 per cent

Rent 2011-Q2

NOK 88.1 million

Market rent valuer estimate

NOK 113.3 million

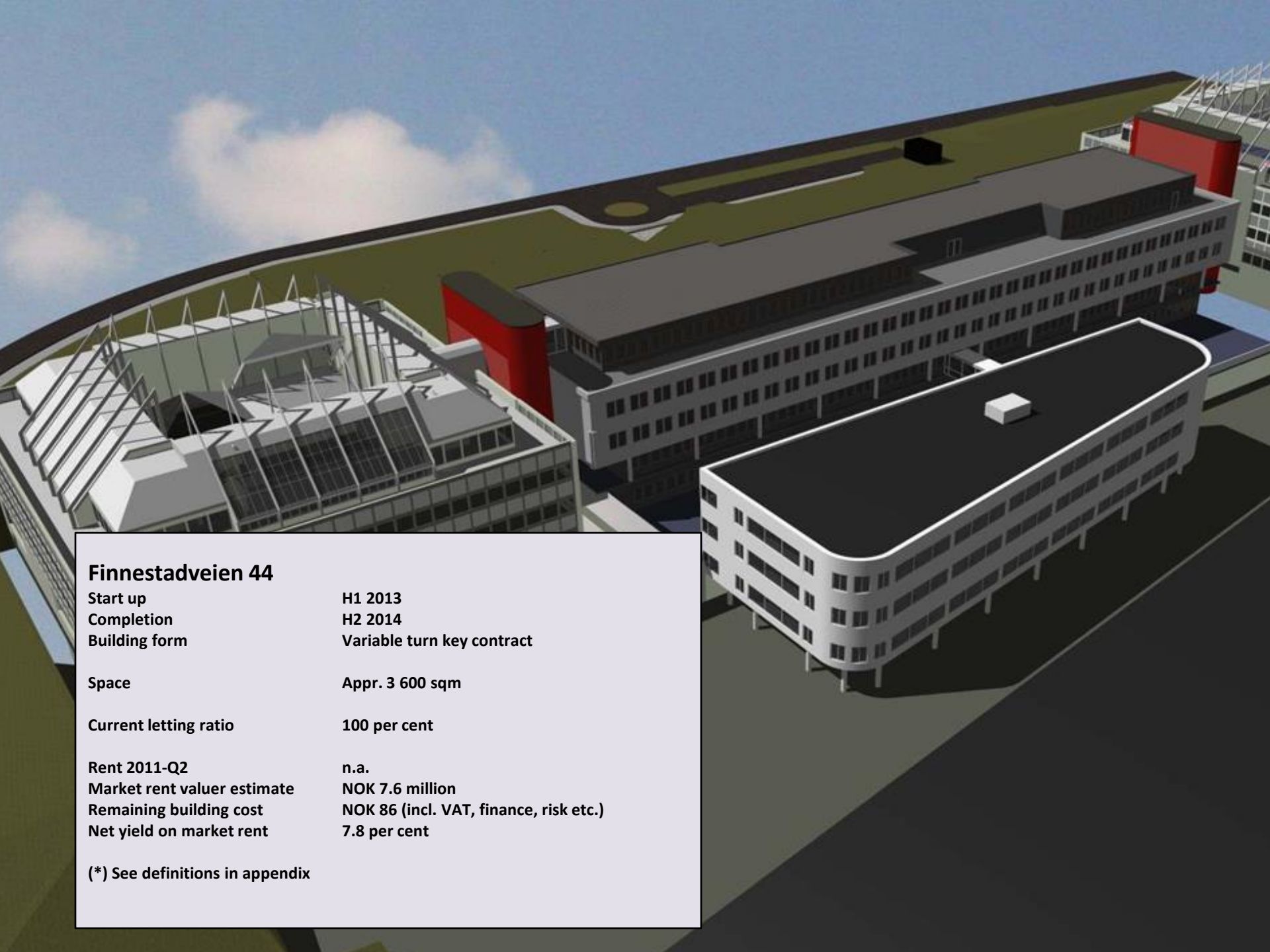
Remaining building cost

NOK 487 million (incl. VAT, finance, risk etc.)

Net yield on market rent

5.9 per cent

Definitions – see appendix



Finnestadveien 44

Start up	H1 2013
Completion	H2 2014
Building form	Variable turn key contract
Space	Appr. 3 600 sqm
Current letting ratio	100 per cent
Rent 2011-Q2	n.a.
Market rent valuer estimate	NOK 7.6 million
Remaining building cost	NOK 86 (incl. VAT, finance, risk etc.)
Net yield on market rent	7.8 per cent

(*) See definitions in appendix

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CLOSING REMARKS

Good operations – letting and project execution key priorities

- Good operations maintained despite ongoing portfolio investment program
- Positive letting market confirmed by new lease agreements, market vacancy expected to fall
- Letting and good project execution are key priorities



:: DRAMMENSVEIEN 134, SKØYEN
PROJECT STARTING 2013::

Q&A

For further details about our properties, news and investor information, please have a look at our website; www.npro.no



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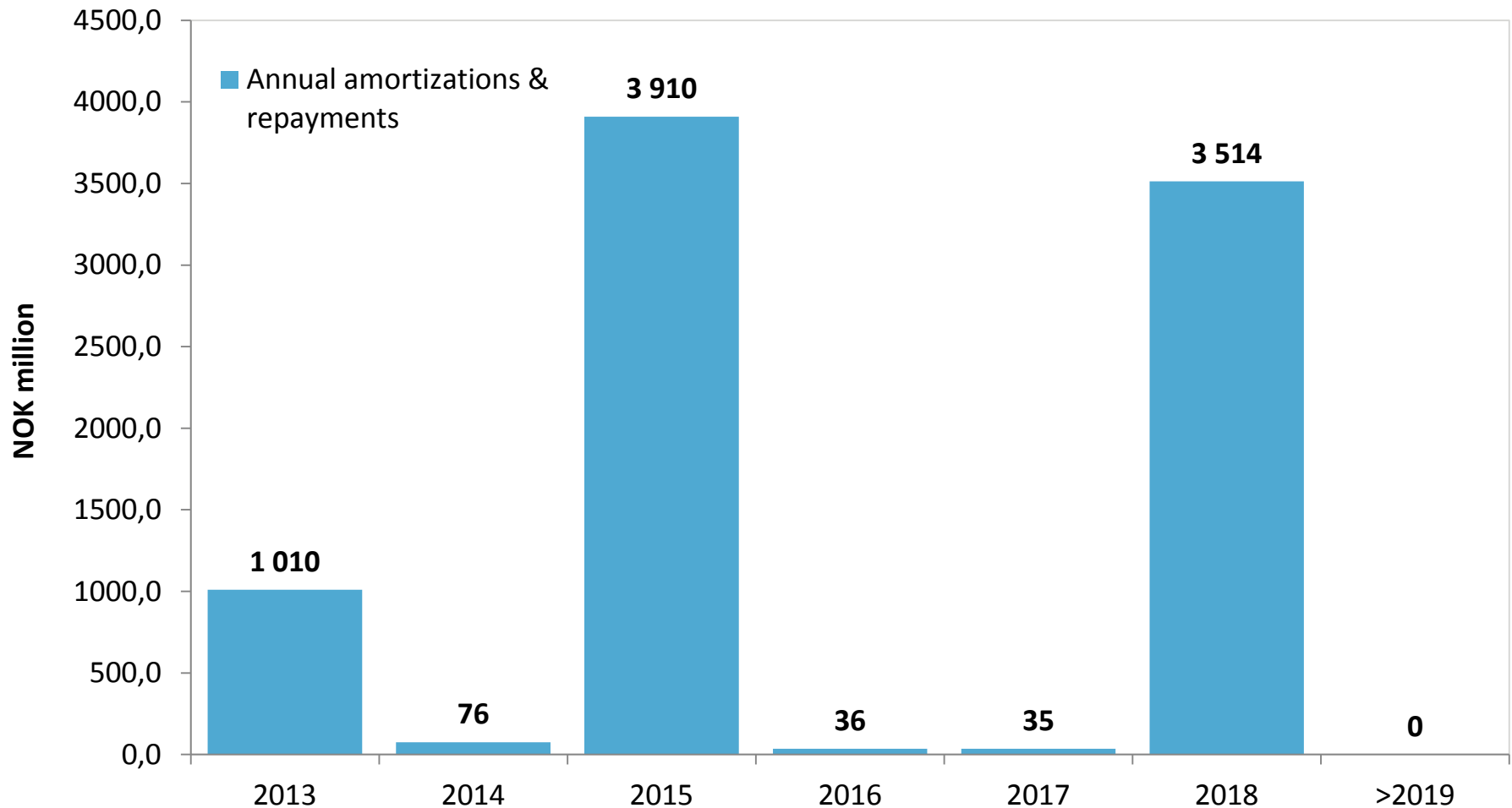
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Appendices

Debt maturity profile Q1-2013



Maturity profile interest hedges Q1-2013



Financing – covenants

- Loan To Value – maximum of 80 per cent
 - Interest bearing debtdivided by
 - Market value of investment properties

- Interest Cover Ratio – minimum of 1.4 on rolling 12 month basis
 - EBITDA before value adjustments and capital gains / lossesDivided by
 - Net interest expenses
 - Reported interest on debt less interest income
 - excluding value adjustments
 - excluding realised loss or gain on hedges
 - excluding up front fees or non-cash items

Overview and key figures



Key figures as of 31 March 2013

		31.03.2013
Properties	no	41
Portfolio size	m ²	537 577
Average size per property	m ²	12 799
Gross rent per year (run rate)	NOK mill.	797
Operational expenses per year ¹⁾	NOK mill.	48
Net rent per year (run rate)	NOK mill.	749
Average gross rent per m ² per year	NOK	1 483
Gross market value	NOK mill.	13 911
Average value per property	NOK mill.	331
Average value per m ²	NOK	25 877
Gross yield, actual	%	5.7
Net yield, actual	%	5.4
Gross yield at market rent fully let ²⁾	%	8.1
Net yield at market rent fully let ²⁾	%	7.6
Duration	Years	6.3
CPI adjustment per 1 Jan 2012	%	97.9
Vacancy (space including strategic vacancy)	%	15.6
EPRA vacancy rate ³⁾	%	22.5



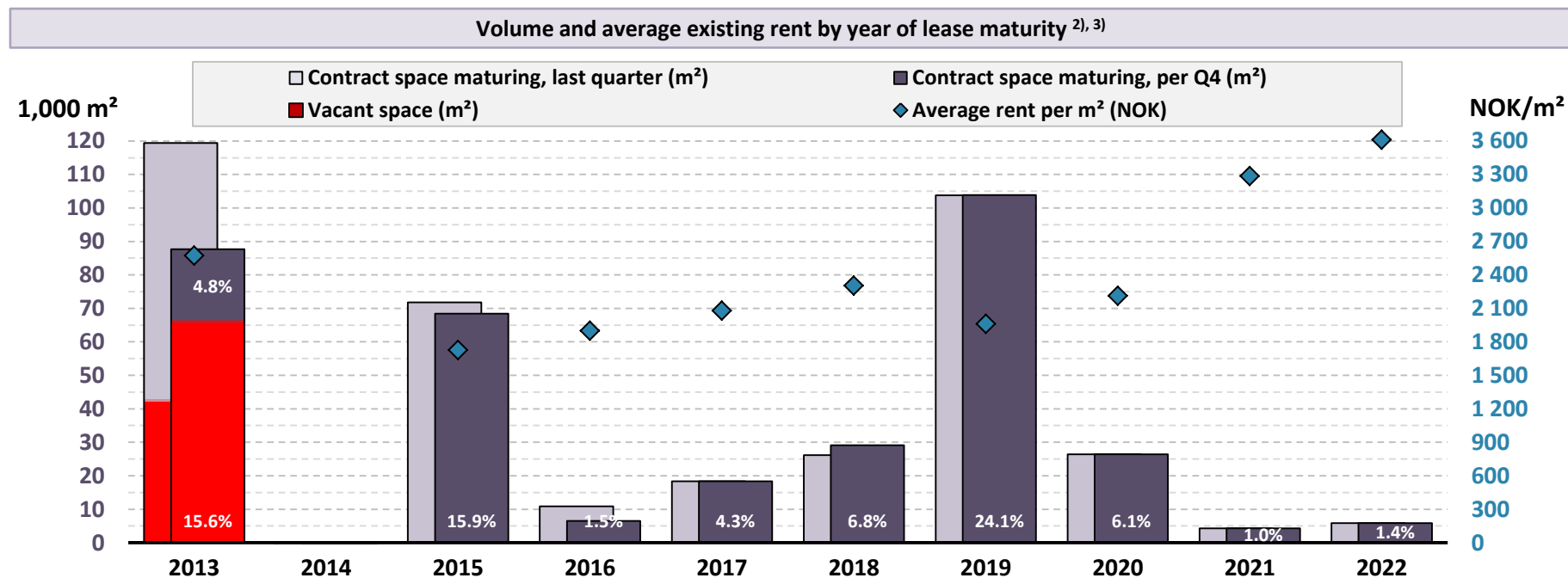
¹⁾ Assuming 6 % operating expenses on property level

²⁾ Total portfolio's market rent has been assessed by external appraisers to be 9.1 % above current contractual rents

³⁾ Market rent of vacant space divided by market rent of the whole portfolio

Diversified portfolio maturity

- 6.3 years duration of leases (4Q: 5.7 years)
- Space vacancy at 15.6 per cent (4Q: 10.2 per cent), EPRA vacancy rate at 13.2 per cent
- Average yearly rent of NOK 1 483 per m² (4Q: NOK 1 654 per m²) ¹⁾
- 97.9 per cent of lease rent is CPI adjusted (cash flow inflation hedged)



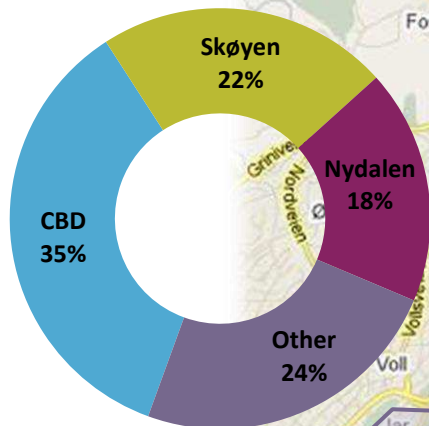
1) Entire portfolio, includes all types of spaces

2) Office space only

3) Expiries after 2022 accounts for about 19 per cent

Exposure to prime locations in Oslo

Oslo gross rent by area



Nydalen – 12 properties

Total size	m²	111 558
Total value	NOK mill.	1 839
Gross rent	NOK mill.	122
Net yield	%	6.2
Duration	Years	6.3
Vacancy	%	11.9

Other – 3 properties

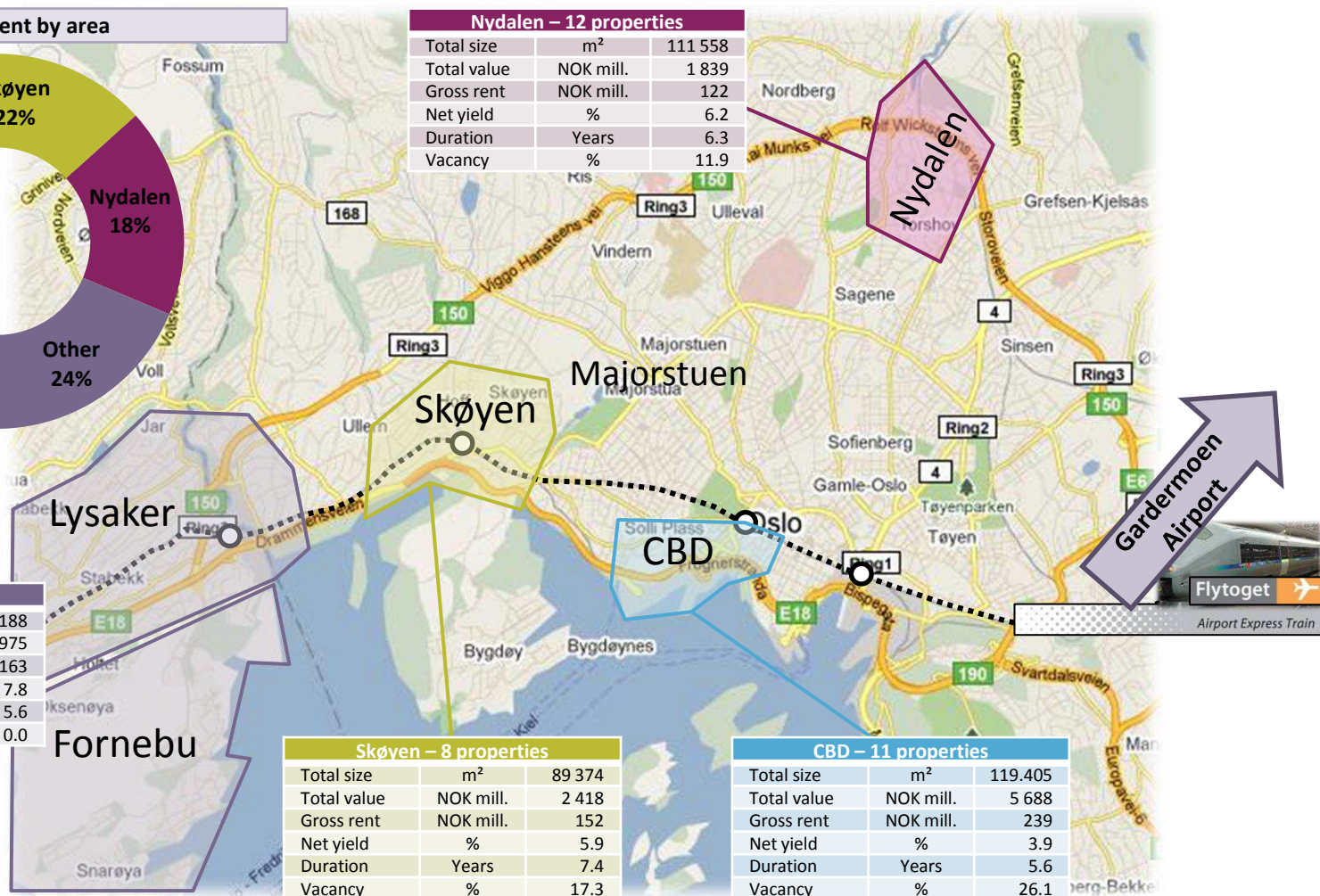
Total size	m²	102 188
Total value	NOK mill.	1 975
Gross rent	NOK mill.	163
Net yield	%	7.8
Duration	Years	5.6
Vacancy	%	0.0

Skøyen – 8 properties

Total size	m²	89 374
Total value	NOK mill.	2 418
Gross rent	NOK mill.	152
Net yield	%	5.9
Duration	Years	7.4
Vacancy	%	17.3

CBD – 11 properties

Total size	m²	119 405
Total value	NOK mill.	5 688
Gross rent	NOK mill.	239
Net yield	%	3.9
Duration	Years	5.6
Vacancy	%	26.1



APPENDIX

CBD

Drammensveien 60

Tenant: Skanska Norge AS
Total size: 11 250 m²

Bryggegate 7-9

Tenant: Multi-tenant
Total size: 7 382 m²

Støperiet

Tenant: Sun Restauranter AS
Total size: 1 909 m²

Stortingsgaten 6

Tenant: Danske Bank AS
Total size: 6 715 m²

Fondbygget

Tenant: Multi-tenant
Total size: 11 562 m²

Dokkbygget

Tenant: Multi-tenant
Total size: 1 019 m²

Kaibygge II

Tenant: Multi-tenant
Total size: 2 306 m²

Stranden 1

Tenant: Multi-tenant
Total size: 19 592 m²

Stranden 3

Tenant: Multi-tenant
Total size: 27 791 m²

Kaibygge I

Tenant: DNB Bank ASA
Total size: 28 807 m²

Tingvalla

Tenant: Manéo AS
Total size: 1 070 m²

APPENDIX

Skøyen

Hovfaret 11

Tenant: EVRY
Total size: 5 642 m²

Nedre Skøyen vei 24-26

Tenant: EVRY
Total size: 35 966 m²

Drammensveien 134

Building 6

Tenant: Leif Høegh co. AS
Total size: 14 355 m²

Drammensveien 134

Parking

Tenant: Uno-X Energi AS
Total size: 3 839 m²

Drammensveien 134

Building 1-4

Tenant: Multi-tenant
Total size: 20 618 m²

Drammensveien 134

Building 5

Tenant: Codan Forsikring / Nielsen
(multi-tenant)
Total size: 8 955 m²

Nydalen

Gjerdrums vei 14 +16 + P

Tenant: Multi-tenant
Total size: 8 620 m²

Maridalsveien 323

Tenant: GET AS
Total size: 20 635 m²

Gjerdrums vei 8

Tenant: Océ Norge AS
Total size: 11 928 m²

Gjerdrums vei 10 D

Tenant: Multi-tenant
Total size: 2 223 m²

Gullhaug Torg 3

Tenant: Schibsted Eiendom AS
Total size: 7 868 m²

Nydalsveien 15-17

Tenant: Studentenes Hus AS
Total size: 5 433 m²

Gjerdrums vei 17

Tenant: Kilden Helse AS
Total size: 795 m²

Gullhaugveien 9-13

Tenant: Netcom AS
Total size: 44 275 m²

Sandakerveien 130

Tenant: TDC AS
Total size: 9 781 m²

Stavanger

Finnestadveien 44

- Office: 22 032 m²
- Total: 22 032 m²



Maskinveien 32

- Office: 4 085 m²
- Total: 5 363 m²



Svanholmen 2

- Office: 2 862 m²
- Retail: 5 450 m²
- Total: 9 535 m²



Grenseveien 21

- Office: 27 721 m²
- Total: 27 721 m²



Badehusgaten 33-39

- Office: 16 673 m²
- Total: 21 528 m²



Strandsvingen 10

- Office: 2 059 m²
- Total: 2 059 m²



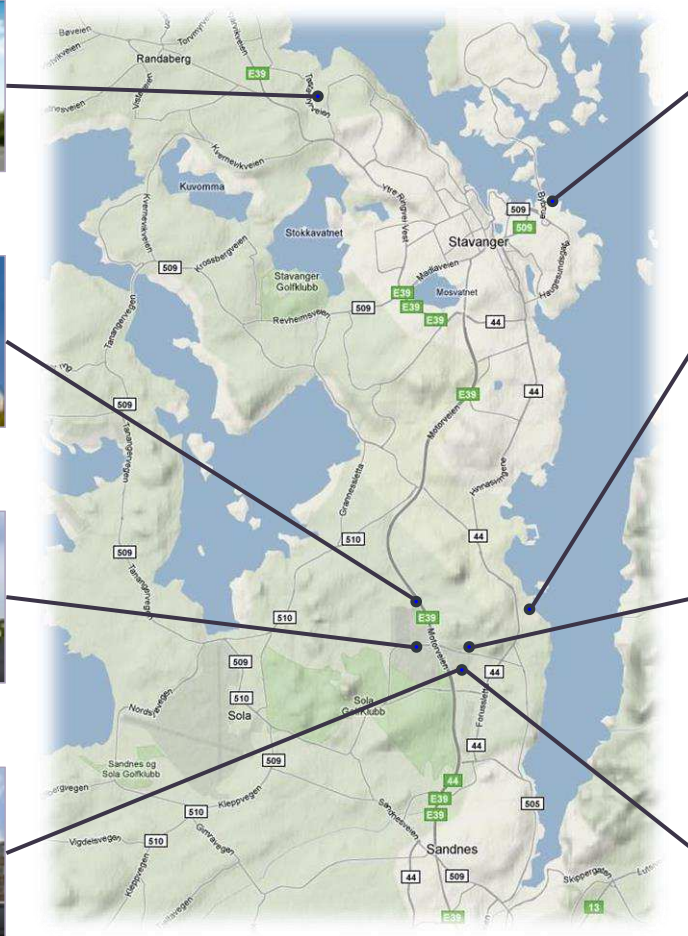
Forusbeen 35

- Office: 17 674 m²
- Total: 21 424 m²



Grenseveien 19

- Office: 5 390 m²
- Total: 5 390 m²



Property details Q1-2013

1/4

Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Mar 2013	Run rate per Mar 2013
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²				
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
CBD										
Bryggegate 7-9	6 393	851	138	0	0	7 382	37.5	100.0	7.8	14.7
Dokkbygningen	596	368	55	0	0	1 019	0.0	100.0	2.3	2.1
Drammensveien 60	8 593	797	1 483	377	0	11 250	0.0	100.0	2.4	22.0
Fondbygget	11 562	0	0	0	0	11 562	25.8	100.0	3.1	50.9
Kaibygning I	23 015	3 875	1 918	0	0	28 807	0.9	100.0	6.7	44.9
Kaibygning II	196	1 432	677	0	0	2 306	0.0	100.0	6.5	10.3
Støperiet	0	1 417	0	0	492	1 909	0.0	100.0	1.3	4.5
Stortingsgaten 6	5 213	114	919	470	0	6 715	0.0	99.0	6.0	22.6
Terminalbygget	12 353	4 016	1 342	1 881	0	19 592	27.9	100.0	3.7	38.4
Tingvallautstikkeren og uteareal	0	1 070	0	0	0	1 070	0.0	100.0	9.8	5.8
Verkstedhallene	14 133	11 810	1 849	0	0	27 791	68.4	100.0	13.2	22.3
Total CBD	82 053	25 752	8 381	2 728	492	119 405	26.1	99.8	5.6	238.6

Property details Q1-2013

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Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Mar 2013	Run rate per Mar 2013
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²				
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Skøyen										
Drammensveien 134 - building 1-4	19 415	0	1 204	0	0	20 618	64.0	100.0	24.0	13.2
Drammensveien 134 - building 5	7 190	0	435	1 392	0	8 955	0.0	100.0	5.0	15.2
Drammensveien 134 - building 6	9 879	643	1 706	2 127	0	14 355	0.0	100.0	6.7	31.1
Drammensveien 134 – parking	0	0	0	3 839	0	3 839	0.0	100.0	0.5	3.3
Drammensveien 134 – outdoor	0	0	0	0	0	0	0.0	100.0	1.3	0.6
Hovfaret 11	4 377	0	569	0	696	5 642	0.0	100.0	5.9	12.3
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0	100.0	5.9	13.3
Nedre Skøyen vei 26	20 211	0	696	4 633	5 581	31 121	0.0	100.0	5.9	62.6
Total Skøyen	64 701	643	5 825	11 928	6 277	89 374	17.3	100.0	7.4	151.6

Property details Q1-2013

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Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Mar 2013	Run rate per Mar 2013
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²				
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Nydalen										
Gjerdrums vei 10 D	2 031	0	192	0	0	2 223	25.1	100.0	4.0	2.6
Gjerdrums vei 14, 16 and 16 P-house	4 968	0	1 317	2 335	0	8 620	0.0	97.9	2.8	10,0
Gjerdrums vei 17	795	0	0	0	0	795	40.6	100.0	9.0	0.7
Gjerdrums vei 8	7 792	0	538	3 598	0	11 928	3.3	96.6	2.3	13,6
Gullhaug Torg 3	7 868	0	0	0	0	7 868	0.0	100.0	3.9	9.8
Gullhaugveien 9 - 13	23 794	0	8 555	11 926	0	44 275	16.8	100.0	6.2	42,1
Maridalsveien 323	11 617	0	3 900	5 118	0	20 635	24.9	100.0	13.6	19.2
Nydalsveien 15	3 038	750	85	0	0	3 873	0.0	100.0	6.5	6.8
Nydalsveien 17	0	1 560	0	0	0	1 560	0.0	100.0	12.1	3.8
Sandakerveien 130	6 490	0	0	3 291	0	9 781	6.6	100.0	3.3	13.3
Total Nydalen	68 393	2 310	14 587	26 268	0	111 558	11.9	99.5	6.3	121.9
Other										
Snarøyveien 36 (prev. Aker Hus)	40 254	0	0	19 025	0	59 279	0.0	100.0	6.6	87.0
Lysaker Torg 35	14 421	0	412	7 100	0	21 933	0.0	100.0	3.2	49.9
Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0.0	100.0	6.8	26.5
Total Other	54 675	0	412	26 125	20 976	102 188	0.0	100.0	5.6	163.4
TOTAL OSLO / AKERSHUS	269 822	28 705	29 205	67 049	27 745	422 525	7.9	99.8	6.1	675.4

Property details Q1-2013

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Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Dec 2012	Run rate per Dec 2012
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²				
STAVANGER	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
CBD										
Badehusgaten 33-39	16 673	0	2 540	2 315	0	21 528	100.0		0.0	0.0
Forus/Airport										
Forusbeen 35	17 674	0	0	3 750	0	21 424	0.0	100.0	2.5	28.4
Grenseveien 19	5 390	0	0	0	0	5 390	0.0	100.0	1.7	10.5
Grenseveien 21	27 721	0	0	0	0	27 721	0.0	50.0	0.8	30.7
Maskinveien 32	4 085	0	490	788	0	5 363	0.0	100.0	4.8	8.0
Strandsvingen 10	2 059	0	0	0	0	2 059	0.0	90.0	6.2	2.7
Svanholmen 2	2 862	5 450	1223	0	0	9 535	14.4	100.0	4.8	7.8
Stavanger – other										
Finnestadveien 44	22 032	0	0	0	0	22 032	0.0	100.0	21.5	33.6
TOTAL STAVANGER	98 496	5 450	4 253	6 853	0	114 703	17.2	87.2	7.6	121.7
GROSS TOTAL	368 318	34 155	33 459	73 902	27 745	556 781	15.6	97.9	6.3	797.1

Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Evry	5.9	88.2	11.1	IT		√
2	Aker Solutions	6.6	87.0	10.9	Oil service	√	√
3	DNB	0.2	51.6	6.5	Financials	√	√
4	IF	0.1	49.7	6.2	Financials		√
5	Statoil	1.0	41.2	5.2	Energy and oil	√	√
6	Total	21.5	33.6	4.2	Energy and oil		√
7	Höegh Autoliners	7.0	29.4	3.7	Shipping		
8	Telenor	2.5	28.7	3.6	Telecom	√	√
9	SAS	6.8	26.5	3.3	Travel	√	√
10	TeliaSonera	7.1	25.4	3.2	Telecom		√
11	Skanska	2.3	22.8	2.9	Construction		√
12	Danske Bank	1.4	21.2	2.7	Financials		√
13	Det norske oljeselskap	5.0	20.7	2.6	Energy and oil		√
14	GET	13.1	16.1	2.0	Telecom		√
15	TDC	3.5	12.6	1.6	Telecom		√
16	Uno-X	3.1	11.1	1.4	Shipping		√
17	Schibsted	0.8	9.7	1.2	Financials		√
18	Codan	4.6	9.2	1.2	Financials		√
19	Umoe Restaurant Group AS	8.6	8.9	1.1	Restaurant		
20	Helsenor	3.8	8.6	1.1	Health care		
21	Songa Offshore	4.8	7.9	1.0	Offshore drilling		√
22	Mat & Drikke AS	8.7	7.5	0.9	Restaurant		
23	Carnegie	4.0	7.4	0.9	Financials		
24	Studentenes Hus Nydalen AS	11.2	6.8	0.8	Education		
25	DNO	17.7	6.6	0.8	Energy and oil		√
Total 25 largest tenants		5.8	743.9	80.0		5/25	19/25
Total other tenants		8.5	176.9	20.0			
Total all tenants		6.3	920.8	100.0			

APPENDIX

Largest shareholders as of 31 March 2013

#	Name	Share (%)	Number of shares	Account type	Nationality
1	CANICA AS	10.80	59 208 232	ORD	NOR
2	FOLKETRYGDFONDET	8.96	49 163 874	ORD	NOR
3	STATE STREET BANK	8.82	48 359 612	NOM	USA
4	THE BANK OF NEW YORK	5.12	28 080 128	NOM	USA
5	SKANDINAVISKA ENSKILDA	4.22	23 149 055	NOM	SWE
6	THE BANK OF NEW YORK	3.44	18 861 606	NOM	USA
7	CITIBANK NA LONDON	3.21	17 597 315	NOM	NLD
8	STATE STREET BANK	2.34	12 842 651	NOM	USA
9	BNP PARIBAS SECS	2.32	12 749 508	NOM	LUX
10	FRAM REALINVEST	1.82	10 000 000	ORD	NOR
11	FONDSFINANS SPAR	1.82	10 000 000	ORD	NOR
12	BNP PARIBAS SECS SER	1.52	8 350 980	NOM	GBR
13	ISHARES EUROPE, FUND	1.45	7 953 749	ORD	IRL
14	VERDIPAPIRFONDET DNB	1.31	7 200 552	ORD	NOR
15	ILMARINEN MUTUAL	1.30	7 125 409	ORD	FIN
16	JPMORGAN CHASE BANK	1.28	7 008 682	NOM	GBR
17	BANK OF AMERICA	1.23	6 731 333	NOM	GBR
18	STATE STREET BANK	1.16	6 364 596	NOM	USA
19	DNB LIVSFORSIKRING	1.11	6 091 407	ORD	NOR
20	KLP AKSJE NORGE VPF	1.09	5 977 363	ORD	NOR
Total 20 largest shareholders		64.58	352 816 052		7/20 NOR

Definitions relating to development projects

- | | |
|--------------------------------------|--|
| ▪ Start up | Initiation of construction |
| ▪ Completion | When ready for tenants to move in |
| ▪ Approval | Timing of public approvals necessary to start project |
| ▪ Building form | Form of construction contract |
| ▪ Space | Space based on current project as estimated by OPAK |
| ▪ Current letting ratio | Space of rental contracts entered divided by total space |
| ▪ Rent 2011-Q2 | Rent generated by building in 2011-Q2 |
| ▪ Market rent valuer estimate | Market rent estimated by valuers (2013 value); include effects of revenue based rents and market adjustments of «existing» contracts |
| ▪ Remaining building cost | Remaining construction and building cost, VAT, financing expenses, riskassessment, management etc. |
| ▪ Net yield on market rent | Market rent estimated by valuers less ordinary property expenses of 6 per cent divided by current value of property, construction and building cost, VAT, risk assessment, financing expenses, value of acquired sections, termination of leases etc. |

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 2011. 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.