



NORWEGIAN  
PROPERTY

# 1st quarter 2014

Oslo, 9 May 2014



:: STRANDE 5 – AKER BRYGGE ::  
DANSKE BANK RELOCATED TO NEW HEAD OFFICE IN MARCH 2014



:: STRANDE – AKER BRYGGE ::  
MARINA AND SEA FRONT UPGRADED SPRING 2014



# Agenda

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**Highlights**

**Financial update**

**Markets and operations**

**Closing remarks**

**Q&A session**

**Olav Line**

**Svein Hov Skjelle**

**Olav Line**

**Olav Line**

# Letting and project execution key priorities

- **Revenue growth from Q4 to Q1**
  - Revenues NOK 181.1 million (NOK 169.5 million in Q4-2013)
  - Earnings before value change NOK 42.0 (NOK 21.5 million in Q4-2013)
- **Operational**
  - Partial completion of Strand 3 and Strand 5
    - Danske Bank relocated to Aker Brygge (6 000 sqm)
    - Cost revision on Strand 3 and 5 of NOK 115 million
- **Improving financing**
  - Issued NOK 350 million bonds
  - NOK 600 million facility established and ICR covenant amended (early 2014)
- **20 new rental contracts with total annual rent of NOK 29 million in quarter**



:: STRANDEN 3 – AKER BRYGGE ::



# Agenda

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

Olav Line

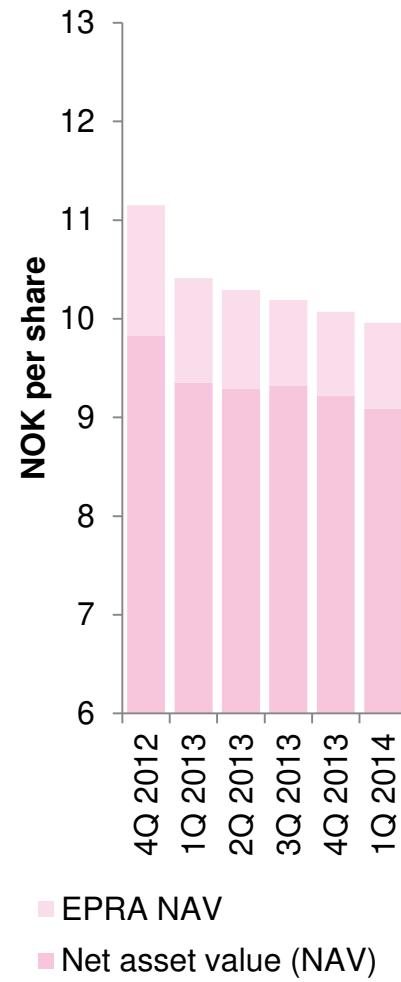
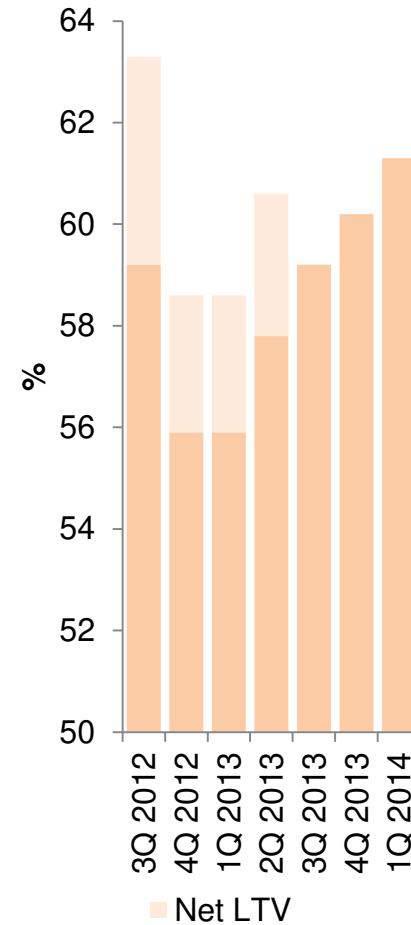
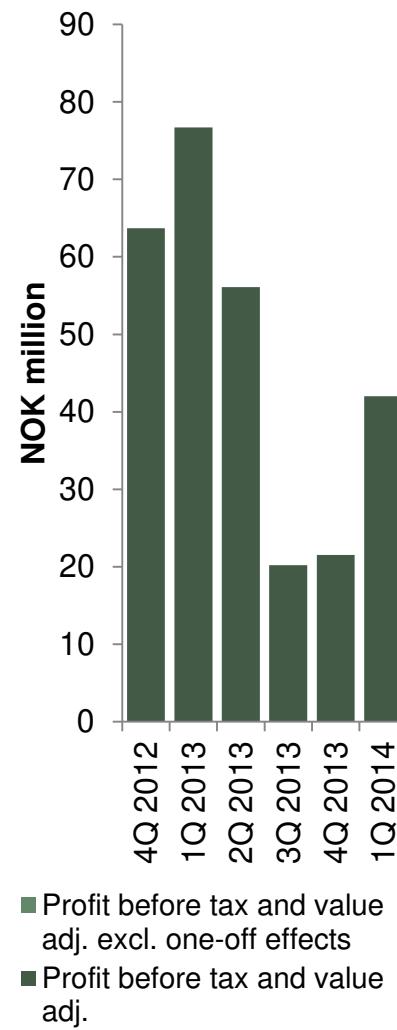
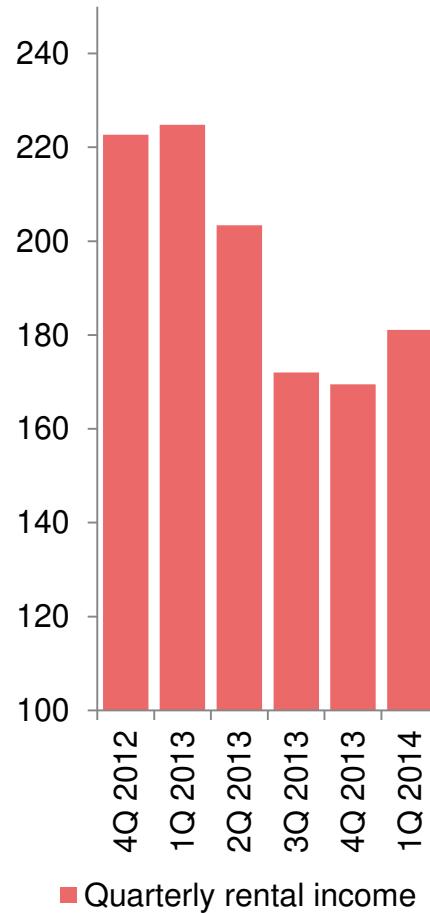
Svein Hov Skjelle

Olav Line

Olav Line



# Financial highlights

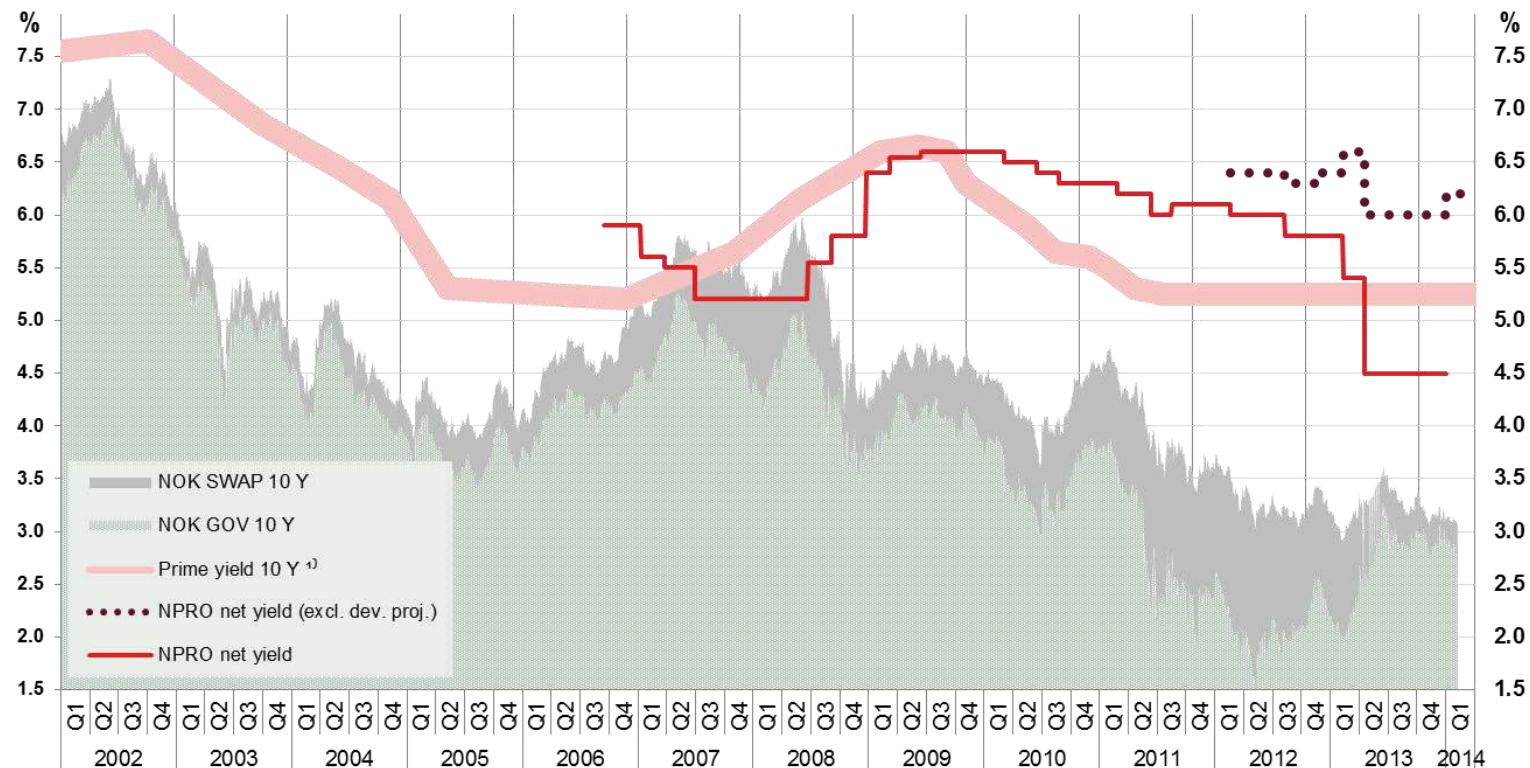


# Income statement

<b>NOK million</b>	<b>1Q 2014</b>	<b>1Q 2013</b>	<b>2013</b>
Gross rental income	181.1	224.8	769.8
Maintenance and property related cost	-14.0	-16.2	-58.0
Other property costs 1)	-16.6	-10.1	-64.1
Administrative and group expenses	-16.1	-16.9	-60.7
<b>Operating result before value adjustments</b>	<b>134.5</b>	<b>181.6</b>	<b>586.9</b>
Change in market value of investment property	-70.3	-443.1	-562.6
Other gain/loss	-	-	2.7
<b>Operating result</b>	<b>64.2</b>	<b>-261.5</b>	<b>27.0</b>
Net financial items excluding derivatives	-92.5	-104.9	-412.5
Change in market value of financial derivatives	-50.7	16.2	97.9
<b>Net financial items including derivatives</b>	<b>-143.2</b>	<b>-88.8</b>	<b>-314.6</b>
<b>Profit before income tax</b>	<b>-79.0</b>	<b>-350.3</b>	<b>-287.6</b>
Income tax (not payable)	3.9	79.2	56.7
<b>Profit for the period</b>	<b>-75.1</b>	<b>-271.1</b>	<b>-230.9</b>
<b>Earnings per share (NOK)</b>	<b>-0.14</b>	<b>-0.49</b>	<b>-0.42</b>
<b>Profit before tax and value adjustments</b>	<b>42.0</b>	<b>76.7</b>	<b>174.4</b>

- 1) Other property costs include marketing expenses and common cost related to vacant space (Q1: NOK 14.6 million and Full Year 2013 NOK 56.9 million)

# Stable market yields



- Bond market
  - Continued bond issues by real estate companies at reduced margins
- Banking market
  - Increasing competition in banking market
- Swap rates trending down
  - 10y swap
    - Now 3.06 %
    - Year end 3.37 %
    - Year ago 3.06%

# Portfolio valuation by area Q4-2013

- External valuation conducted by DTZ RealKapital and Akershus Eiendom
  - Negative fair value adjustment of NOK 70.3 million
    - NOK 40 million: negative effect related to properties with vacancy or short remaining time to maturity of rental contracts
    - NOK 25 million: net negative effect on development properties; positive effect from recent lettings outweighed by minor adjustment to investments
- Annual run rate increasing NOK 19.5 million during the quarter
  - From NOK 732.8 million at end of Q4-2013 to NOK 752.3 million at end of Q1-2014

Area	Total space (m <sup>2</sup> )	Space <sup>3)</sup> not generating revenue (%)	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	45 921	22.8	4.1	2 243.3	48 851	109.5	2 385	4.6
	Skøyen	71 326	0.0	4.9	1 889.9	26 497	140.1	1 964	7.0
	Nydalen	110 487	14.7	6.0	1 806.0	16 346	124.9	1 130	6.5
	Other	101 985	2.6	5.8	2 006.3	19 673	146.3	1 434	6.9
Stavanger		114 511	18.5	6.0	1 937.7	16 922	126.4	1 104	6.1
<b>Running operations</b>		<b>444 230</b>	<b>12.4</b>	<b>5.4</b>	<b>9 883.2</b>	<b>22 248</b>	<b>647.2</b>	<b>1 457</b>	<b>6.2</b>
Redevelopment projects <sup>4)</sup>		115 362	71.1	10.1	5 290.3	45 858	105.1	911	1.9
<b>Total office portfolio</b>		<b>559 552</b>	<b>25.2</b>	<b>6.7</b>	<b>15 173.5</b>	<b>27 115</b>	<b>752.3</b>	<b>1 344</b>	<b>4.7</b>

1) Based on rents as of 31 March 2014 and estimated property expenses of 6 per cent

2) Estimated fully lett 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, Strandens 3, Strandens 5 and Drammensveien 134

# Development projects

DEVELOPMENT PROJECTS *)	Gross space sqm	Letting ratio	Market rent, valuer estimated	Remaining building cost	Net yield on market rent
Stranden 1	24 000	78%	91	309	5,1%
Stranden 3	30 400	72%	111	70	6,0%
Stranden 5	30 800	78%	111	409	5,3%
Drammensveien 134	30 300	34%	80	474	6,2%
Finnestadveien 44	3 600	100%	11	46	8,2%

## Changes in first quarter:

- Increased letting ratio for Strand 1 and Strand 5
- Minor and insignificant adjustment to market rent estimates
- Overall positive value change before cost revision of NOK 90
- Project cost revision of Strand 1 and Strand 5 totalling NOK 115 million
  
- Remaining investment for period 2014 – 2016 estimated to NOK 1 300 to 1 450 million

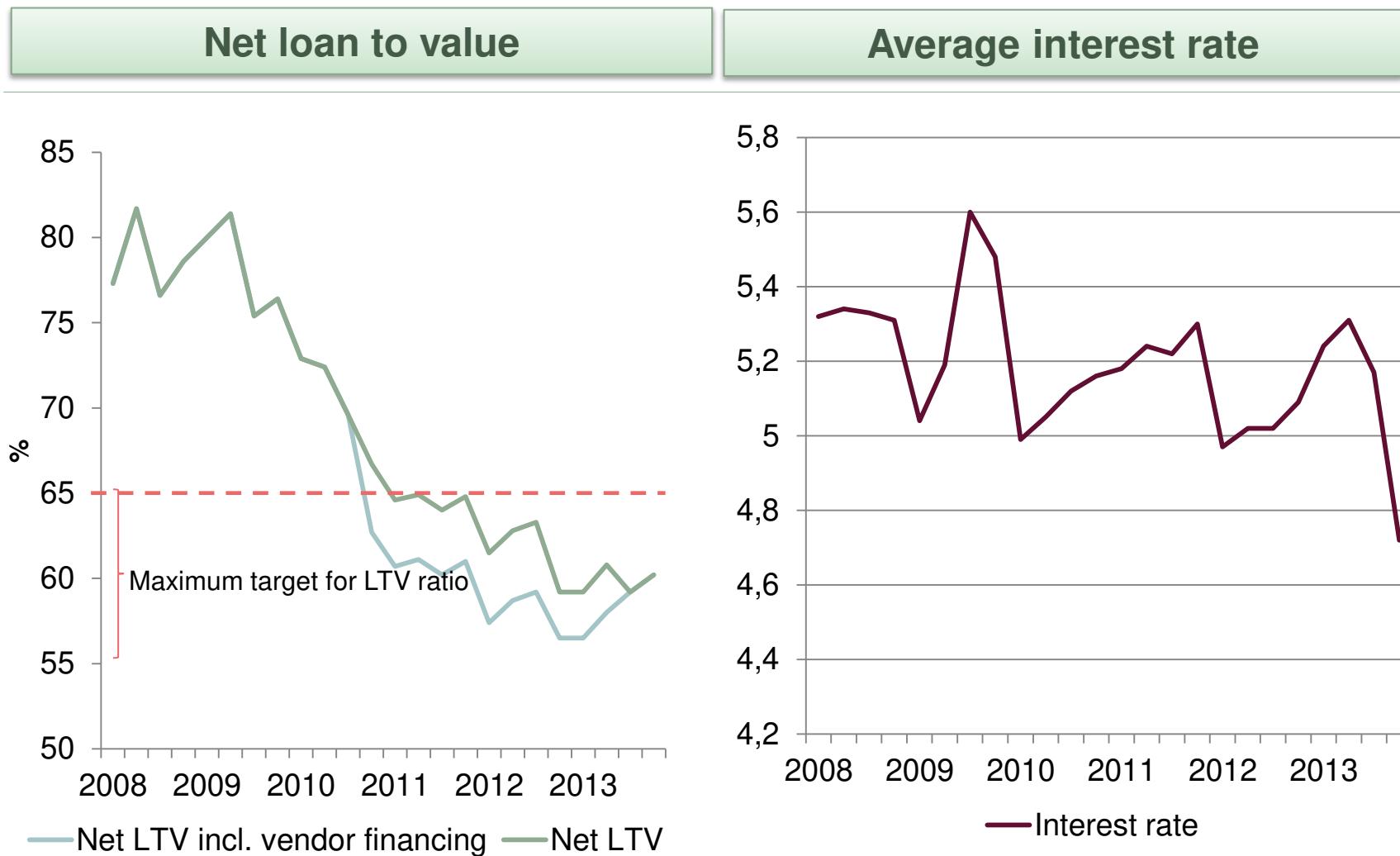
# Financial position

<b>Interest bearing debt and hedging</b>		<b>31.03.2014</b>	<b>31.12.2013</b>	<b>30.09.2013</b>
Total interest bearing debt	NOK million	9 284.4	8 947.4	8 631.5
Property value	NOK million	15 098.2	14 762.6	14 444.1
Loan to value	Per cent	61.5	60.6	59.8
Net Loan to value <sup>1)</sup>	Per cent	61.3	60.2	59.2
Cash and cash equivalents	NOK million	26.6	62.9	85.5
Unused committed credit facilities (short and long term)	NOK million	1 340.7	1 116.0 (+ 600.0 *)	1 716.0
Average remaining duration, hedging	Years	4.5	4.6	4.9
Average interest rate (including margin)	Per cent	4.36	4.72	5.17
Average margin	Per cent	1.44	1.45	1.41
Average remaining duration, borrowing	Years	2.8	3.1	2.9
Hedging ratio (including vendor financing)	Per cent	88.4	81.4	97.1

## Changes to financing in first quarter 2014

- Increased borrowing facility of NOK 600 million in March 2014 and amended covenants (as communicated in February)
- Bond issue of NOK 350 million in March 2014 (payment date April 2014)

# Loan to value within target range

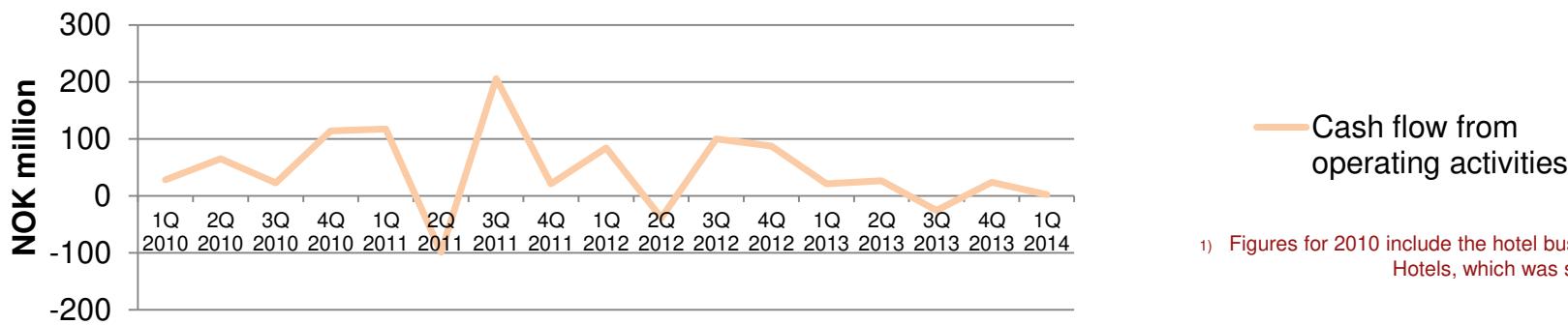


# Balance sheet

NOK million	31.03.2014	31.03.2013	31.12.2013
Investment properties	15 005.0	13 861.8	14 709.9
Property, plant and equipment	137.0	95.6	104.9
Receivables	153.6	520.0	153.2
<b>Cash and cash equivalents</b>	<b>26.6</b>	<b>335.3</b>	<b>62.9</b>
Equity	4 982.7	5 126.6	5 057.5
Deferred tax	156.4	137.8	160.2
<b>Long term interest bearing debt</b>	<b>9 243.3</b>	<b>7 587.0</b>	<b>8 917.4</b>
<b>Short term interest bearing debt</b>	<b>41.1</b>	<b>962.9</b>	<b>30.0</b>
Market value financial derivatives (net)	591.6	720.0	586.9
Net other debt	307.0	278.4	278.9
<b>Equity ratio (%)</b>	<b>32.5</b>	<b>34.6</b>	<b>33.6</b>
Net asset value per share (NOK) <sup>1)</sup>	9.09	9.35	9.22
Net asset value per share (NOK), EPRA <sup>1)</sup>	9.95	10.41	10.07

# Cash flow

NOK million	1Q 2014	1Q 2013	2013
<b>Cash flow from operating activities</b>	<b>2.2</b>	<b>21.1</b>	<b>45.9</b>
Cash received from sale of assets	0.4	694.0	704.1
Purchase of tangible assets and subsidiaries	-399.5	-218.6	-1 211.0
Other investment activities	-	-	400.0
<b>Cash flow from investment activities</b>	<b>-399.1</b>	<b>475.3</b>	<b>-106.9</b>
Net change in interest bearing debt and other	360.9	-873.9	-478.4
Paid dividend	-	-	-109.7
<b>Net cash flow from financing activities</b>	<b>360.9</b>	<b>-873.9</b>	<b>-588.1</b>
Exchange rate effects	-0.2	0.8	-0.1
Net change in cash	-36.1	-377.5	-649.0
<b>Net cash at end of period</b>	<b>26.6</b>	<b>335.3</b>	<b>62.9</b>



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



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- Highlights **Olav Line**
- Financial update **Svein Hov Skjelle**
- Markets and operations **Olav Line**
- Closing remarks **Olav Line**
- Q&A session

# Market trends



:: STRANDEN 3, AKER BRYGGE  
NORWEGIAN PROPERTY'S NEW OFFICES ::

- Rental market Oslo
  - Space vacancy estimated at 7 per cent at year end
    - Limited new supply in period 2014 to 2016
  - Slowly increasing rents expected
- Rental market Stavanger
  - Healthy demand but available space
  - Gradual more cost focus in oil-/offshore business
- Transaction volume still healthy
  - Good access to financing from both bank and bond markets
  - Increasing interest for direct investments from international investors
- Construction market
  - Pressure in construction market easing

# Operational highlights

- **Positive market outlook**
  - Healthy office markets
- **Total space vacancy (space not generating income) of 25.2 per cent, reduction from 27.0 per cent at the end of the previous quarter**
  - Vacant space not generating revenue in refurbishment projects accounts for about 14.0 per cent of total vacancy (including Stortingsgaten)
  - Ordinary vacancy accounting for 11.2 per cent; of which Badehusgaten is about 4.5 per cent of total
- **20 new contracts, renewals or extensions with total annual value of NOK 29 million**
- **Statoil not extending the lease in Grenseveien 19 and 21 and leaving early 2015**
- **Strengthening the leasing function**



:: AKER BRYGGE, OSLO:  
STRANDEN 3 – LOBBY ::

# Aker Brygge projects – 76 % letting ratio

March, 2014	Remaining office, sqm	Remaining retail	Letting ratio
Stranden 1	3 100	800	78%
Stranden 3	3 800	2 700	72%
Stranden 5	3 700	1 700	78%
<b>TOTAL</b>	<b>10 600</b>	<b>5 200</b>	<b>76%</b>



Kun 18 % ledige kontorlokaler igjen på nye Aker Brygge.

Aker Brygge er i ferd med å bli to milliarder kroner finere.

**SIKRE DEG EN PLASS I SOLEN  
FØR DET ER FOR SENT.**



AKER  
BRYGGE  
OSLO

Silje Kragstad | 402 02 800 | sk@npro.no | norwegianproperty.no  
Aker Brygge utvikles og driftes av Norwegian Property

# Status development projects

- **Stranden 3 - Verkstedhallene**

- Completion:
- Second phase offices in Q3-2014
- Remaining retail gradually during second half of 2014



:: STRANDEN 3 ::

- **Stranden 1**

- Completion
- Offices: Q4-2014 / Q1-2015
- Retail: H2 - 2014



:: STRANDEN 1 ::

Definitions - see appendix

# Status development projects

- **Drammensveien 134 – building 1-4**
  - Completion Q1-2015

:: DRAMMENSVEIEN 134 ::



- **Stranden 5**
  - Danske Bank moved in as planned in March 2014 (appr. 6 000 sqm)
  - Completion
    - Offices (remaining): Q4-2014 / Q1-2015
    - Retail H2 - 2014

:: STRANDEN 5 ::



Definitions - see appendix

# Status development projects

- **Finnestadveien 44**
  - Completion Q2-2014
  - Additional investments yielding increasing rent



Definitions - see appendix



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Olav Line

Svein Hov Skjelle

Olav Line

Olav Line

# Good operations – letting and project execution key priorities

- Revenues gradually increasing during 2014 as projects are completed
- Positive letting market confirmed by new lease agreements, market vacancy expected to fall
- Letting and good project execution are key priorities





# Q&A

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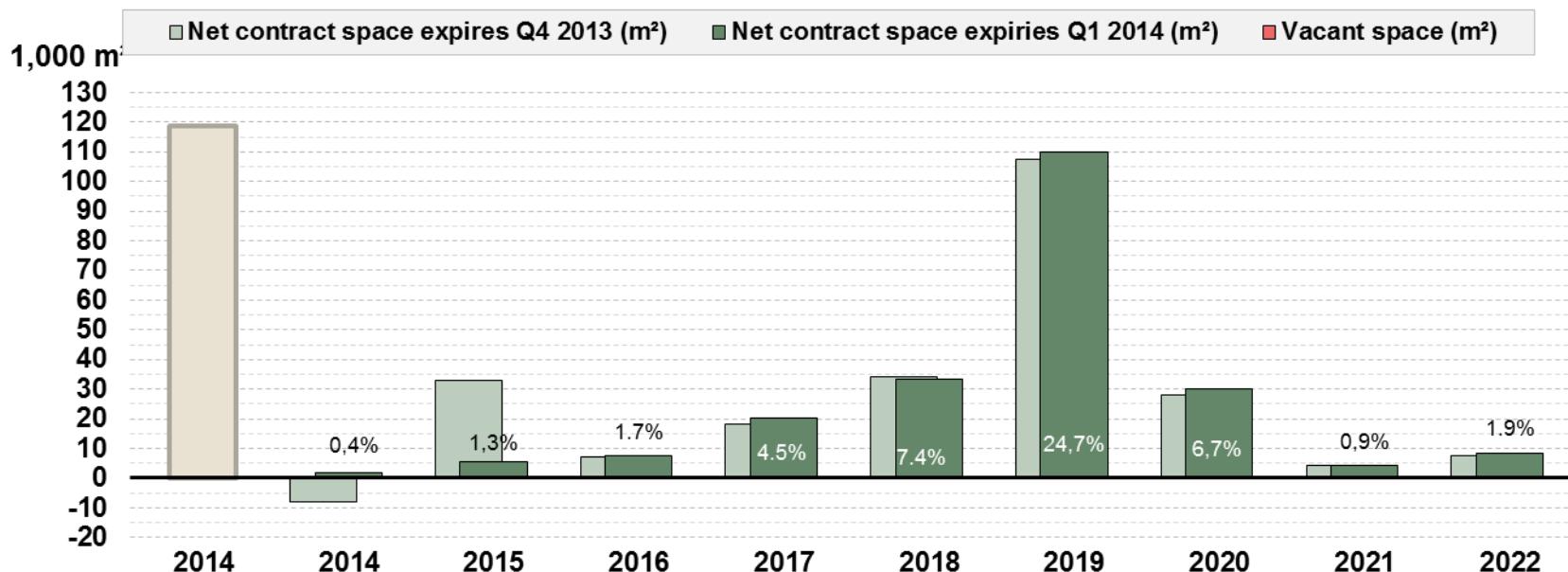
For further details about our properties, news and investor information, please have a look at our website;  
[www.npro.no](http://www.npro.no)



# Diversified portfolio maturity

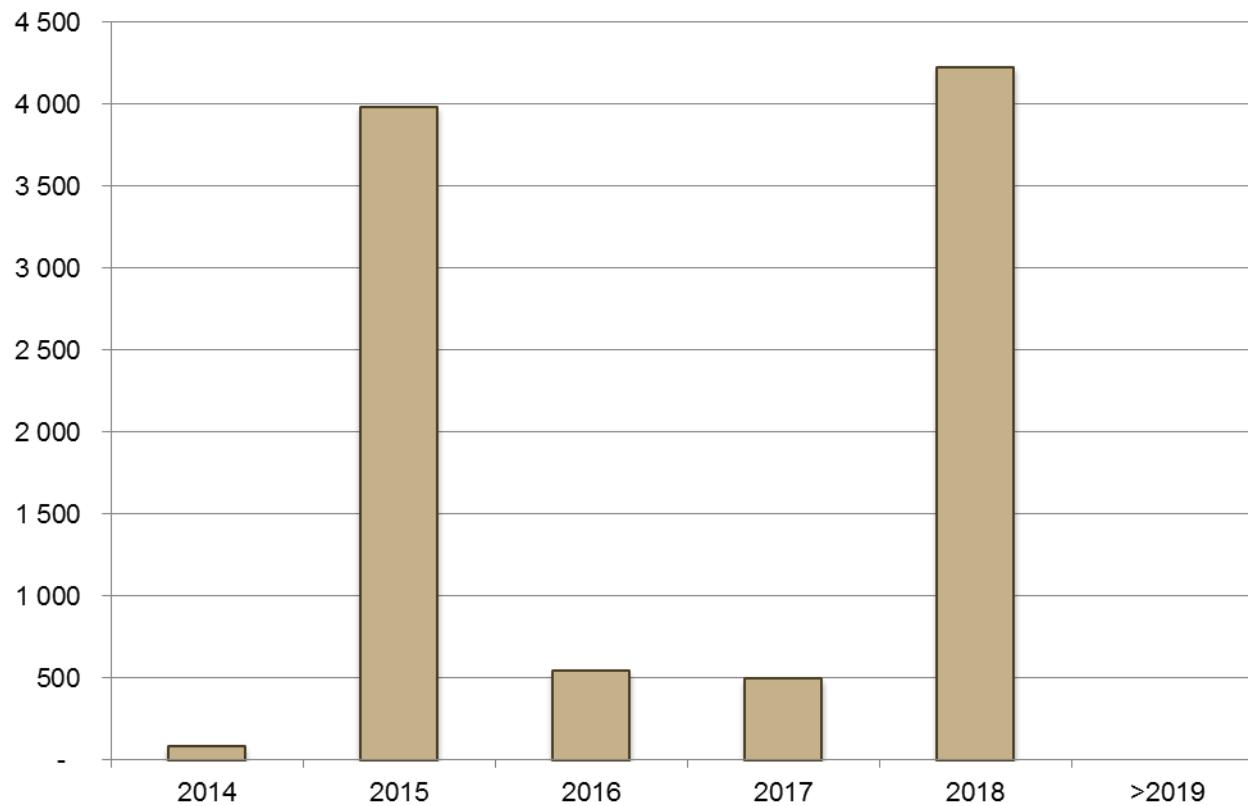
- 7.0 years duration of leases
- Space vacancy at 25.2 per cent
- 97.8 per cent of lease rent is CPI adjusted (cash flow inflation hedged)

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



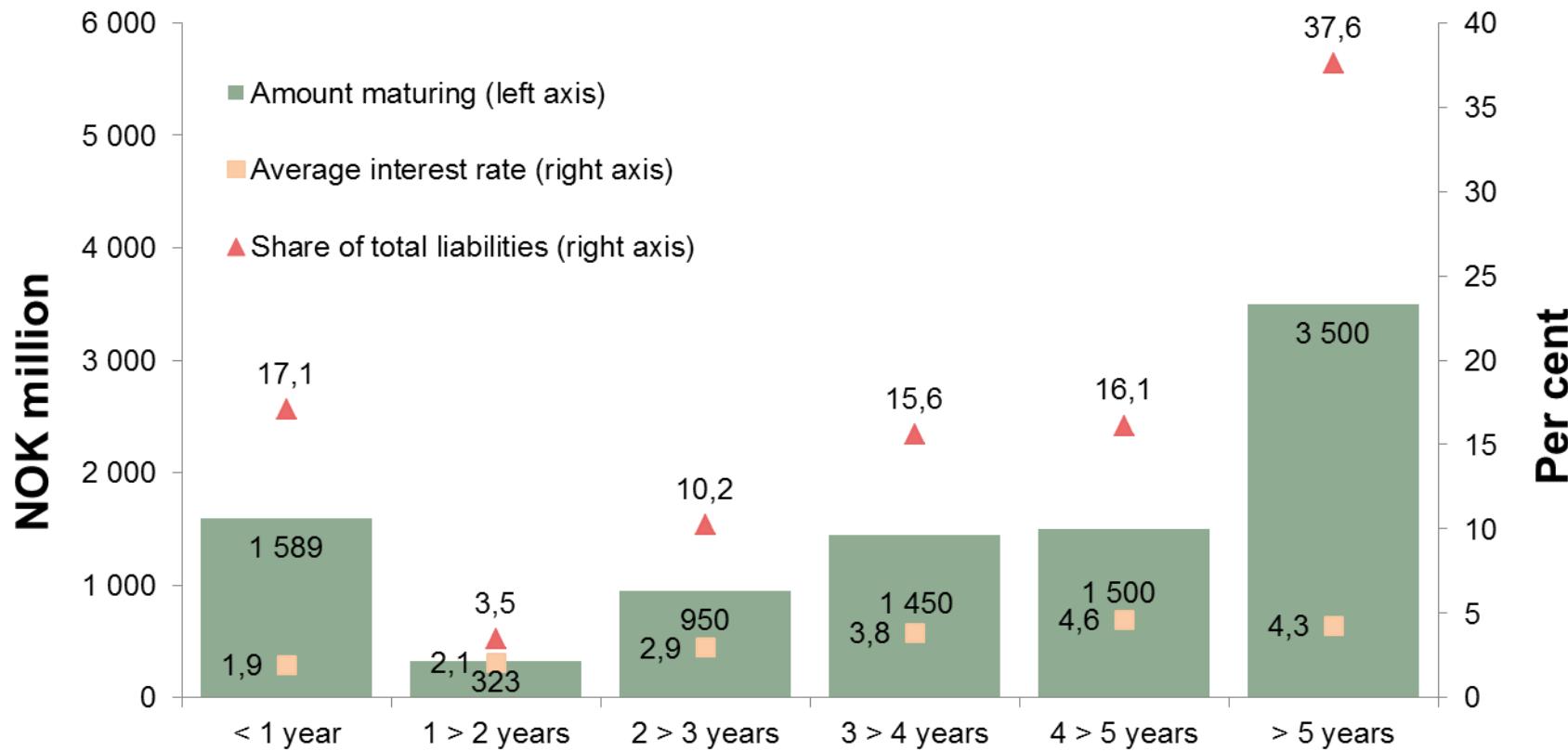
1) Net volume , office space only

# Debt maturity profile Q1-2014



Annual amortisations and repayments, as of 31 March 2014  
Not including NOK 350 million bond issue with maturity in 2019 (issued in April 2014)

# Maturity profile interest hedges Q1-2014



The effect of forward starting swaps with higher fixed interest rate replacing existing swaps with lower fixed interest rates is calculated to 84bp .

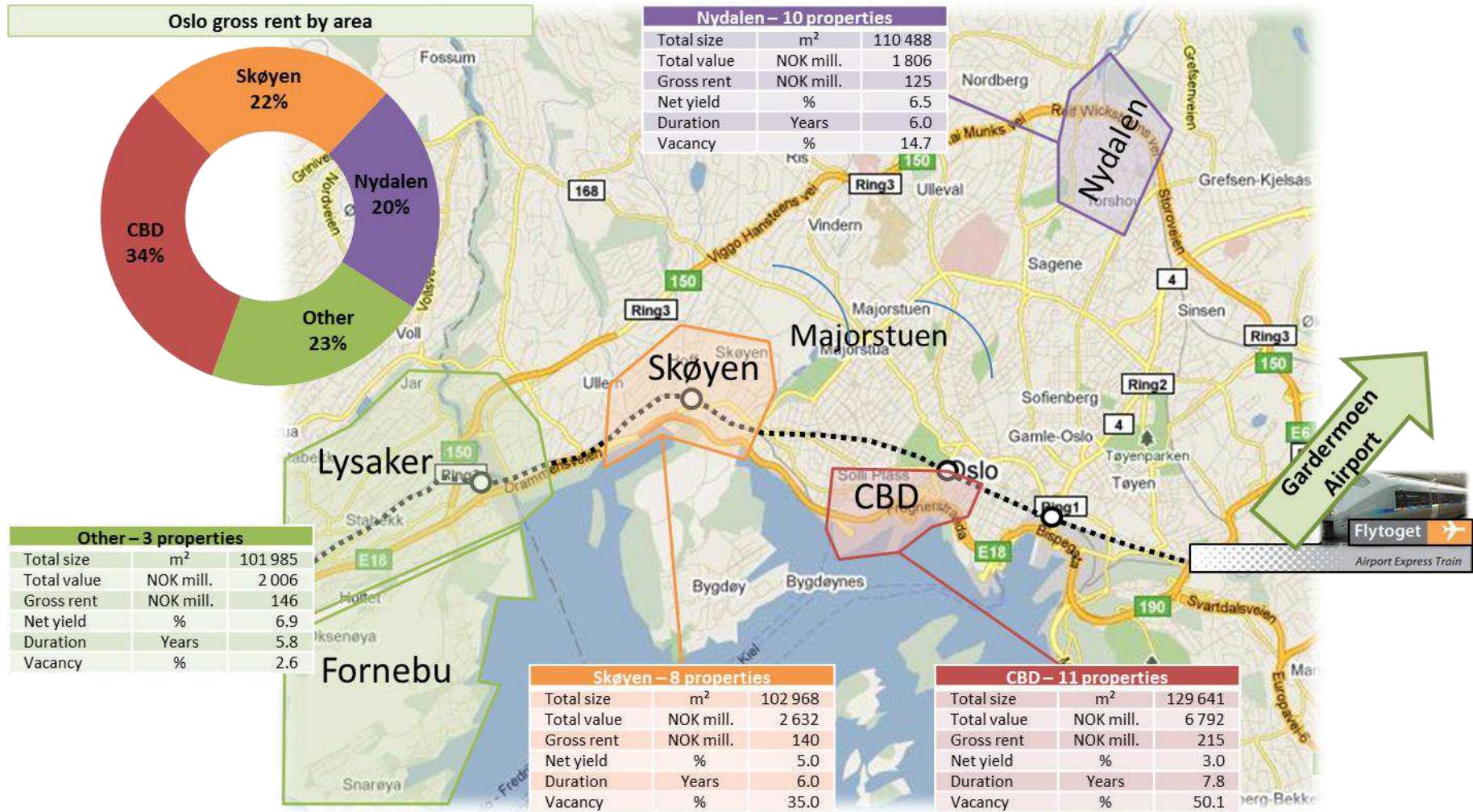
# Overview and key figures

## Key figures as of 31 March 2014

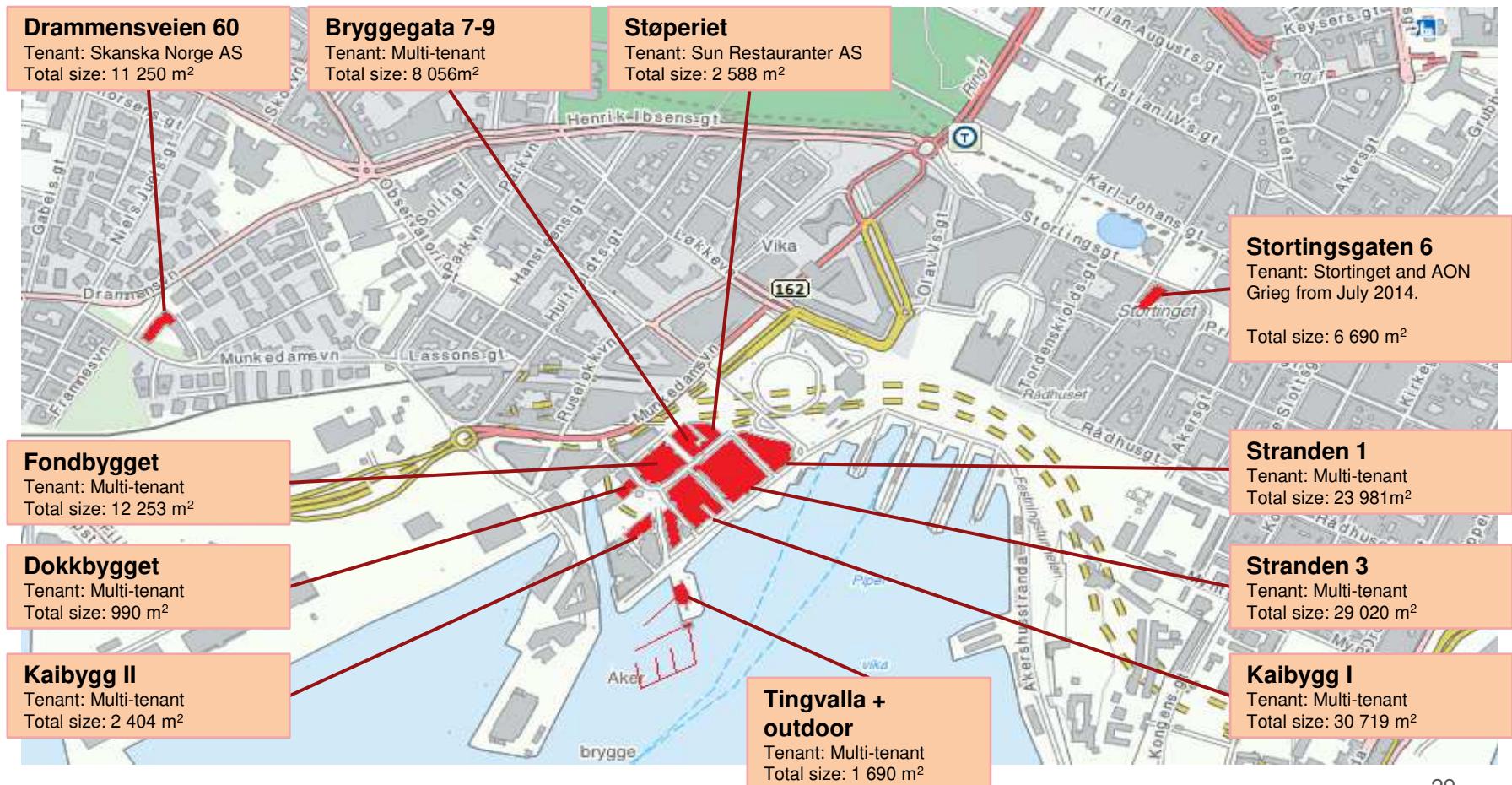
Properties	no	41
Portfolio size (ex. new space in redev. Projects)	m <sup>2</sup>	560 932
Average size per property	m <sup>2</sup>	13 681
Gross rent per year (run rate)	NOK mill.	752
Operational expenses per year <sup>1)</sup>	NOK mill.	45
Net rent per year (run rate)	NOK mill.	707
Average gross rent per m <sup>2</sup> per year	NOK	1 341
Gross market value	NOK mill.	15 173
Average value per property	NOK mill.	370
Average value per m <sup>2</sup>	NOK	27 050
Gross yield, actual	%	5.0
Net yield, actual	%	4.7
Gross yield at market rent fully let <sup>2)</sup>	%	7.4
Net yield at market rent fully let <sup>2)</sup>	%	6.9
Duration	Years	6.7
CPI adjustment per 1 Jan 2014	%	97.8
Vacancy (space including strategic vacancy)	%	25.2



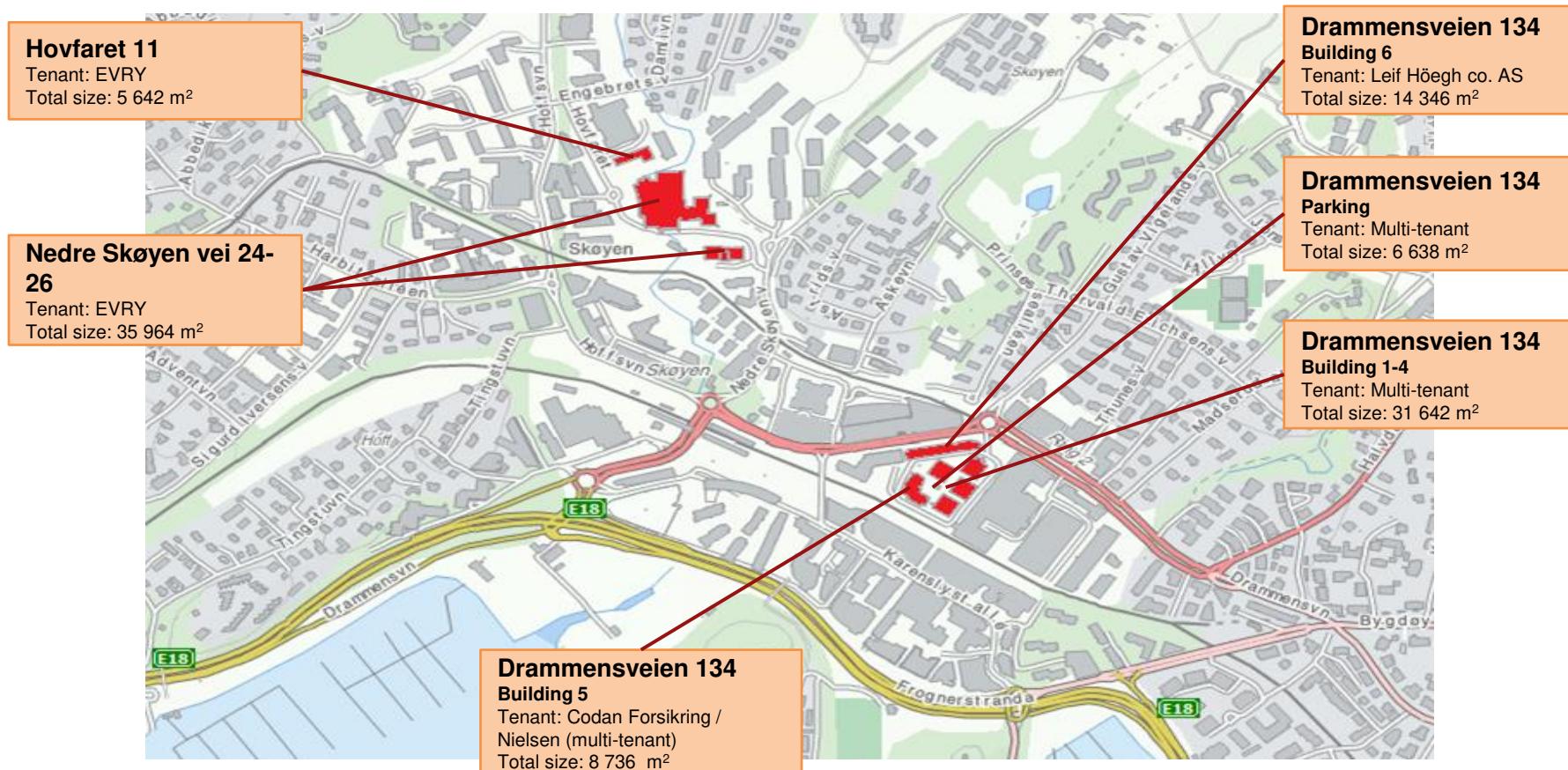
# Exposure to prime locations in Oslo



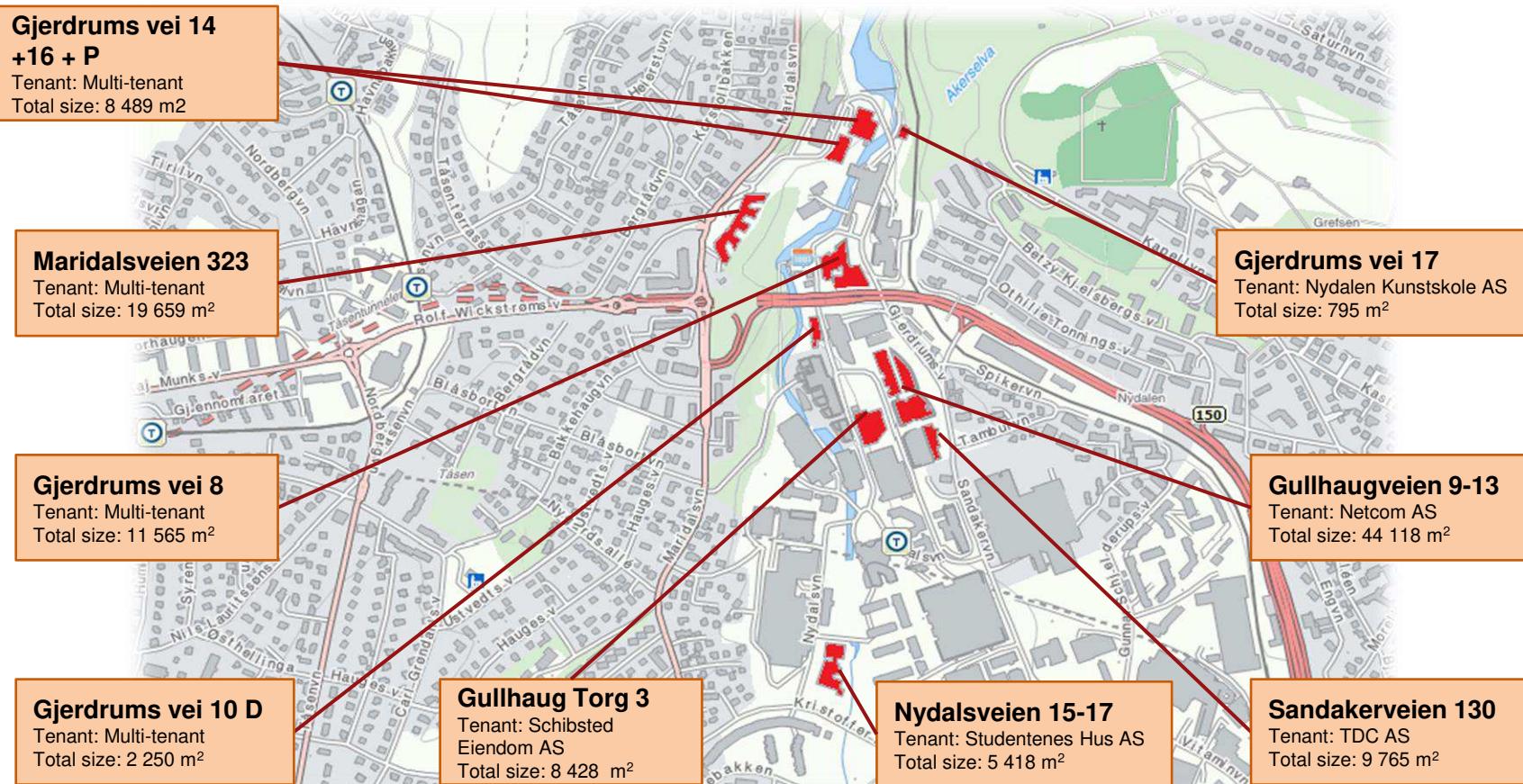
# CBD



# Skøyen



# Nydalens



# Stavanger

## Finnestadveien 44

- Office: 22 032 m<sup>2</sup>
- Total: 22 032 m<sup>2</sup>



## Maskinveien 32

- Office: 4 085 m<sup>2</sup>
- Total: 5 363 m<sup>2</sup>



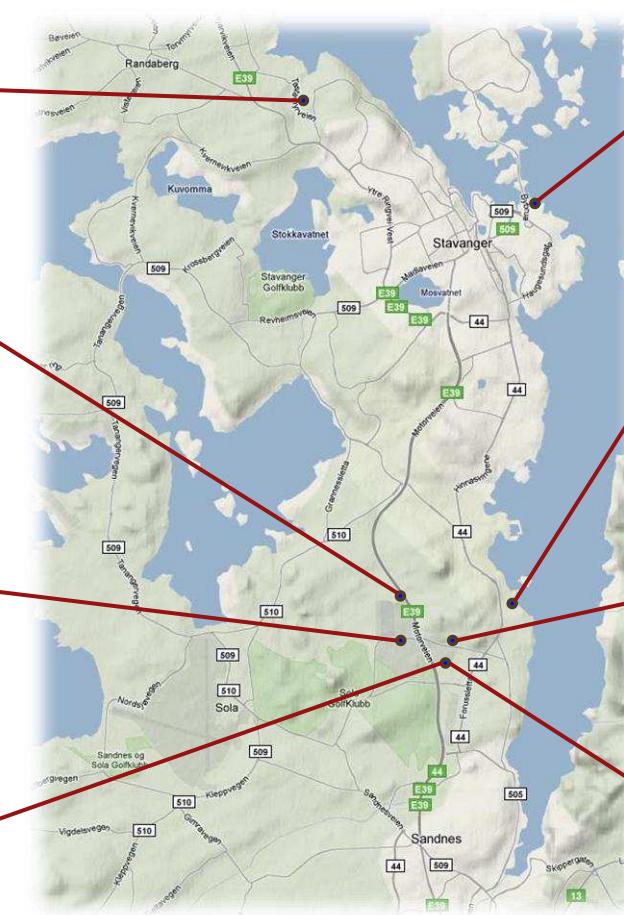
## Svanholmen 2

- Office: 2 745 m<sup>2</sup>
- Retail: 6 673 m<sup>2</sup>
- Total: 9 418 m<sup>2</sup>



## Grenseveien 21

- Office: 27 721 m<sup>2</sup>
- Total: 27 721 m<sup>2</sup>



## Badehusgaten 33-39

- Office: 18 718 m<sup>2</sup>
- Total: 21 104 m<sup>2</sup>



## Strandsvingen 10

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



## Forusbeen 35

- Office: 17 674 m<sup>2</sup>
- Total: 21 424 m<sup>2</sup>



## Grenseveien 19

- Office: 5 390 m<sup>2</sup>
- Total: 5 390 m<sup>2</sup>



# Property details Q1-2014

1/5

Property	Property facts						Rent facts			
	Space split									
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>	Space vacancy	CPI	Duration per Mar 2014	Run rate per Mar 2014
OSLO/AKERSHUS	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
<b>CBD</b>										
Bryggegata 7-9	7 336	639	81	0	0	<b>8 056</b>	1,5	100,0	2,7	27,9
Dokkbygningen	596	368	26	0	0	<b>990</b>	0,0	100,0	1,3	2,1
Drammensveien 60	8 593	797	1 483	377	0	<b>11 250</b>	0,0	100,0	1,4	22,6
Fondbygget	12 172	0	81	0	0	<b>12 253</b>	31,1	100,0	4,0	30,5
Kaibygning I (Stranden 5)	20 929	7 102	2 612	0	76	<b>30 719</b>	72,7	98,9	9,8	36,5
Kaibygning II	196	1 432	776	0	0	<b>2 404</b>	0,0	100,0	5,2	10,6
Støperiet	0	2 032	0	0	556	<b>2 588</b>	0,0	100,0	5,3	4,5
Stortingsgata 6	4 940	488	702	560	0	<b>6 690</b>	97,9	100,0	6,6	1,5
Terminalbygget (Stranden 1)	17 477	3 240	1 747	1 517	0	<b>23 981</b>	100,0	100,0	10,4	4,8
Tingvallautstikkeren, uteareal og marina	0	1 629	61	0	0	<b>1 690</b>	0,0	100,0	8,5	9,9
Verkstedhallene (Stranden 3)	18 937	8 158	1 925	0	0	<b>29 020</b>	28,0	100,0	9,3	63,8
<b>Total CBD</b>	<b>91 176</b>	<b>25 885</b>	<b>9 494</b>	<b>2 454</b>	<b>632</b>	<b>129 641</b>	<b>50,1</b>	<b>99,8</b>	<b>7,8</b>	<b>214,7</b>

# Property details Q1-2014

2/5

Property	Property facts						Rent facts			
	Space split									
Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Mar 2014	Run rate per Mar 2014	
OSLO/AKERSHUS	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million	
<b>Skøyen</b>										
Drammensveien 134 - building 1-4	26 807	1 506	2 399	930	0	31 642	100.0	100.0	12.0	0.0
Drammensveien 134 - building 5	7 190	0	435	1 111	0	8 736	0.0	100.0	3.9	16.1
Drammensveien 134 - building 6	9 879	643	1 697	2 127	0	14 346	0.0	100.0	5.7	31.9
Drammensveien 134 – parking	0	0	0	6 638	0	6 638	0.0	100.0	0.8	1.6
Drammensveien 134 – outdoor	0	0	0	0	0	0	0.0	100.0	0.5	0.1
Hovfaret 11	4 377	0	569	0	696	5 642	0.0	100.0	4.9	12.6
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0	100.0	4.9	13.6
Nedre Skøyen vei 26	20 211	0	696	4 631	5 581	31 119	0.0	100.0	4.9	64.2
<b>Total Skøyen</b>	<b>72 094</b>	<b>2 149</b>	<b>7 011</b>	<b>15 437</b>	<b>6 277</b>	<b>102 968</b>	<b>35.0</b>	<b>100.0</b>	<b>6.0</b>	<b>140.1</b>



# Property details Q1-2014

**3/5**

Property	Space split						Space vacancy	CPI	Duration per Mar 2014	Run rate per Mar 2014
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2				
OSLO/AKERSHUS	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
<b>Nydalens</b>										
Gjerdums vei 10 D	2 058	0	192	0	0	<b>2 250</b>	36,8	100,0	3,4	2,4
Gjerdums vei 14, 16 and 16 P-house	4 968	0	1 270	2 251	0	<b>8 489</b>	0,0	98,0	2,8	10,4
Gjerdums vei 17	795	0	0	0	0	<b>795</b>	40,6	100,0	8,0	0,8
Gjerdums vei 8	7 406	0	560	3 599	0	<b>11 565</b>	44,0	100,0	2,4	8,4
Gullhaug Torg 3	7 292	0	1 136	0	0	<b>8 428</b>	33,9	100,0	5,8	8,2
Gullhaugveien 9 - 13	23 574	0	8 619	11 925	0	<b>44 118</b>	14,3	100,0	5,6	45,8
Maridalsveien 323	11 559	0	2 937	5 163	0	<b>19 659</b>	0,0	100,0	11,2	23,8
Nydalsveien 15	3 038	750	70	0	0	<b>3 858</b>	0,0	100,0	5,5	7,0
Nydalsveien 17	0	1 560	0	0	0	<b>1 560</b>	0,0	100,0	11,3	3,8
Sandakerveien 130	6 474	0	0	3 291	0	<b>9 765</b>	0,0	100,0	2,6	14,1
<b>Total Nydalens</b>	<b>67 164</b>	<b>2 310</b>	<b>14 784</b>	<b>26 229</b>	<b>0</b>	<b>110 487</b>	<b>14,7</b>	<b>99,8</b>	<b>6,0</b>	<b>124,9</b>



# Property details Q1-2014

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	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Mar 2014	Run rate per Mar 2014
<b>OSLO/AKERSHUS</b>	<b>m<sup>2</sup></b>	<b>m<sup>2</sup></b>	<b>m<sup>2</sup></b>	<b>m<sup>2</sup></b>	<b>m<sup>2</sup></b>	<b>m<sup>2</sup></b>	<b>%</b>	<b>%</b>	<b>Years</b>	<b>NOK million</b>
<b>Other</b>										
Lysaker Torg 35	13 971	0	654	7 105	0	<b>21 730</b>	12,1	100,0	6,5	29,9
Oslo Airport Gardermoen	0	0	0	0	20 976	<b>20 976</b>	0,0	100,0	5,8	27,2
Snarøyveien 36 (prev. Aker Hus)	40 254	0	0	19 025	0	<b>59 279</b>	0,0	100,0	5,6	89,1
<b>Total Other</b>	<b>54 225</b>	<b>0</b>	<b>654</b>	<b>26 130</b>	<b>20 976</b>	<b>101 985</b>	<b>2,6</b>	<b>100,0</b>	<b>5,8</b>	<b>146,3</b>
<b>TOTAL OSLO / AKERSHUS</b>	<b>284 659</b>	<b>30 344</b>	<b>31 943</b>	<b>70 250</b>	<b>27 885</b>	<b>445 081</b>	<b>26,9</b>	<b>99,9</b>	<b>6,8</b>	<b>625,9</b>



# Property details Q1-2014

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Property	Property facts						Rent facts			
	Space split									
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>	Space vacancy	CPI	Duration per Mar 2014	Run rate per Mar 2014
<b>STAVANGER</b>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
<b>CBD</b>										
Badehusgata 33-39	18 718	0	423	1 963	0	<b>21 104</b>	100,0	100,0	6,5	0,0
<b>Forus/Airport</b>										
Forusbeen 35	17 674	0	0	3 750	0	<b>21 424</b>	0,0	100,0	1,5	29,2
Grenseveien 19	5 390	0	0	0	0	<b>5 390</b>	0,0	100,0	0,8	10,8
Grenseveien 21	27 721	0	0	0	0	<b>27 721</b>	0,0	50,0	0,8	31,0
Maskinveien 32	4 085	0	490	788	0	<b>5 363</b>	0,0	100,0	3,8	8,2
Strandsvingen 10	2 059	0	0	0	0	<b>2 059</b>	0,0	90,0	5,2	2,8
Svanholmen 2	2 745	6 673	0	0	0	<b>9 418</b>	11,3	100,0	4,2	10,0
<b>Stavanger – other</b>										
Finnestadveien 44	22 032	0	0	0	0	<b>22 032</b>	0,0	100,0	17,2	34,4
<b>Total Stavanger</b>	<b>100 424</b>	<b>6 673</b>	<b>913</b>	<b>6 501</b>	<b>0</b>	<b>114 511</b>	<b>18,5</b>	<b>87,5</b>	<b>6,0</b>	<b>126,4</b>
<b>GROSS TOTAL</b>	<b>385 083</b>	<b>37 017</b>	<b>32 856</b>	<b>76 751</b>	<b>27 885</b>	<b>559 592</b>	<b>24,5</b>	<b>97,8</b>	<b>6,7</b>	<b>752,3</b>

# Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Evry	4.9	90.3	12.0	IT	✓	✓
2	Aker Solutions	5.6	89.1	11.8	Oil Service	✓	✓
3	Statoil	0.8	41.8	5.6	Energy and oil	✓	✓
4	Total	17.2	34.4	4.6	Energy and oil	✓	✓
5	Höegh Autoliners	6.0	30.1	4.0	Shipping	✓	✓
6	Telenor	1.5	29.5	3.9	Telecom	✓	✓
7	SAS	5.8	27.2	3.6	Travel	✓	✓
8	TeliaSonera	6.2	26.3	3.5	Telecom	✓	
9	Danske Bank	11.4	24.9	3.3	Financials	✓	
10	Skanska	1.4	22.5	3.0	Construction	✓	
11	Det norske oljeselskap	4.0	20.8	2.8	Energy and oil	✓	
12	GET	12.8	17.0	2.3	Telecom	✓	
13	TDC	2.8	12.7	1.7	Telecom		
14	Umoen Restaurant Group AS	4.6	12.4	1.7	Restaurant	✓	
15	DNO	13.3	10.5	1.4	Energy and oil	✓	
<b>Total 15 largest tenants</b>		<b>6.0</b>	<b>489.6</b>	<b>65.1</b>		<b>5/25</b>	<b>14/15</b>
<b>Total other tenants</b>		<b>7.9</b>	<b>262.7</b>	<b>34.9</b>			
<b>Total all tenants</b>		<b>6.7</b>	<b>752.3</b>	<b>100.0</b>			

# Largest shareholders as of 31 March 2014

#	Name	Share (%)	Number of shares	Account type	Nationality
1	CANICA AS	10.80	59 208 232	ORD	NOR
2	FOLKETRYGDFONDET	9.07	49 651 642	ORD	NOR
3	Skandinaviska Enskil A/C CLIENTS ACCOUNT	5.11	28 947 104	NOM	SWE
4	STATE STREET BANK AN A/C CLIENT OMNIBUS F	4.37	26 230 241	NOM	USA
5	The Bank of New York BNY MELLON	4.33	24 211 522	NOM	USA
6	STATE STREET BANK & S/A SSB CLIENT OMNI	4.26	23 800 442	NOM	USA
7	BNP Paribas Sec. Ser S/A CLIENT ASSETS	3.50	17 597 315	NOM	LUX
8	CITIBANK, N.A. S/A STICHTING PGGM D	3.21	16 894 947	NOM	NLD
9	The Bank of New York BNY MELLON	2.90	14 879 359	NOM	USA
10	STATE STREET BANK & A/C CLIENT FUND NUMB	2.50	12 996 060	NOM	USA
11	Merrill Lynch Intern C/O MLI GEF NON TREA	2.18	12 107 500	NOM	GBR
12	FONDSFINANS SPAR	1.91	10 085 012	ORD	NOR
13	VERDIPAPIRFONDET DNB	1.86	10 000 000	ORD	NOR
14	VERDIPAPIRFONDET DNB	1.80	8 519 740	ORD	NOR
15	J.P. Morgan Chase Ba NORDEA RE:NON-TREATY	1.54	8 225 409	NOM	GBR
16	ILMARINEN MUTUAL PEN BNY MELLON	1.50	7 816 379	ORD	FIN
17	STATE STREET BANK & SSB, : ISHARES EUROPE	1.44	7 421 567	NOM	IRL
18	BNP Paribas Sec. Ser S/A TR PROPERTY INVE	1.26	7 407 733	NOM	GBR
19	STATE STREET BANK AN A/C WEST NON-TREATY	1.21	6 621 004	NOM	USA
20	J.P. Morgan Chase Ba LUXEMBOURG OFFSHORE	1.18	6 341 894	NOM	LUX
<b>Total 20 largest shareholders</b>		<b>65.93</b>	<b>361 515 358</b>		<b>5/20 NOR</b>

# Appendices

## Definitions relating to development projects

• <b>Startup</b>	Initiation of construction
• <b>Completion</b>	When ready for tenants to move in
• <b>Approval</b>	Timing of public approvals necessary to start project
• <b>Building from</b>	Form of construction contract
• <b>Space</b>	Space based on current project as estimated by OPAK
• <b>Current letting ratio</b>	Space of rental contracts entered divided by total space
• <b>Rent 2011, Q2</b>	Rent generated by building in 2011-Q2
• <b>Market rent valuer estimate</b>	Market rent estimated by valuers (2013 value); include effects of revenue based rents and market adjustments of «existing» contracts
• <b>Remaining building cost</b>	Remaining construction and building cost, VAT, financing expenses, riskassessment, management etc.
• <b>Net yield on market rent</b>	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

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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.