



2nd quarter 2012
Oslo
16 July 2012

New agreements confirms good market activity

Lysaker torg 35

- Uno-X Energi enters new lease at Lysaker for approx. 2 700 square meters
- Five year lease at market terms
- About one third of total office space let, when existing lease expires in 2013



Finnestadveien 44, Stavanger

- Letter of intent signed with Total E&P Norge
- The parties are committed to find a solution where the existing building is extended by approx. 3 500 square meters
- The extended space will have a lease duration of 15 years
- Current lease with Total runs until 31.12.2021



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Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

Olav Line

Closing remarks

Olav Line

Q&A session

HIGHLIGHTS 2Q 2012

Letting and good project execution are key priorities

- Stable operations, although influenced by portfolio investment program
- Aker Brygge quality improvement underway
- Improved market outlook
- New leases signed at good terms
 - Average rental uplift of 7.0 per cent for new leases
- Letting and good project execution are key priorities



:: MASKINVEIEN 32, STAVANGER:
NEW LEASE CONTRACT IN PLACE WITH 35 PER CENT UPLIFT FROM CURRENT RENT LEVEL ::

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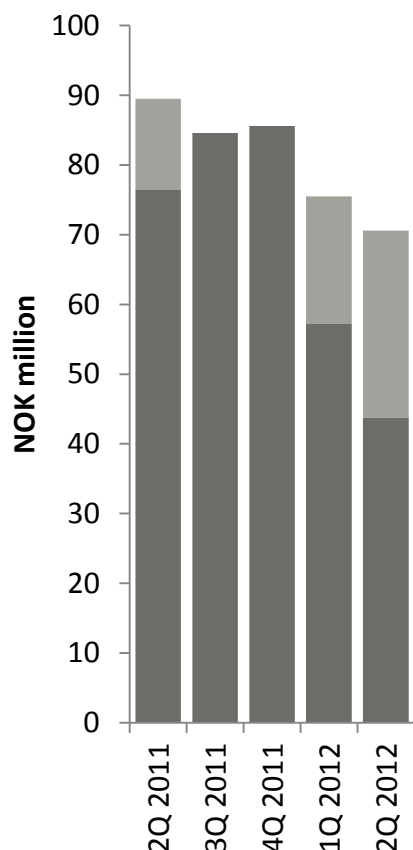
Olav Line

Closing remarks

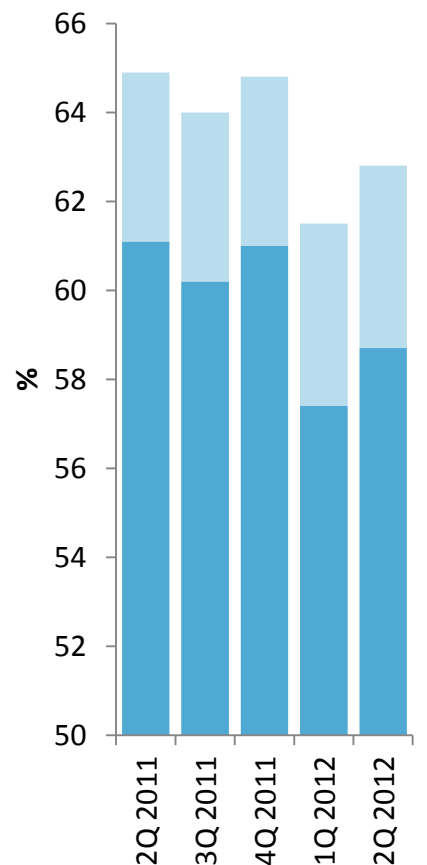
Olav Line

Q&A session

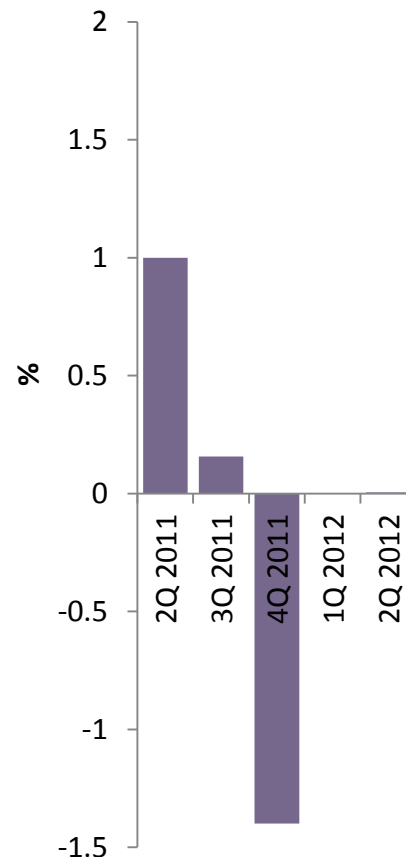
Financial highlights



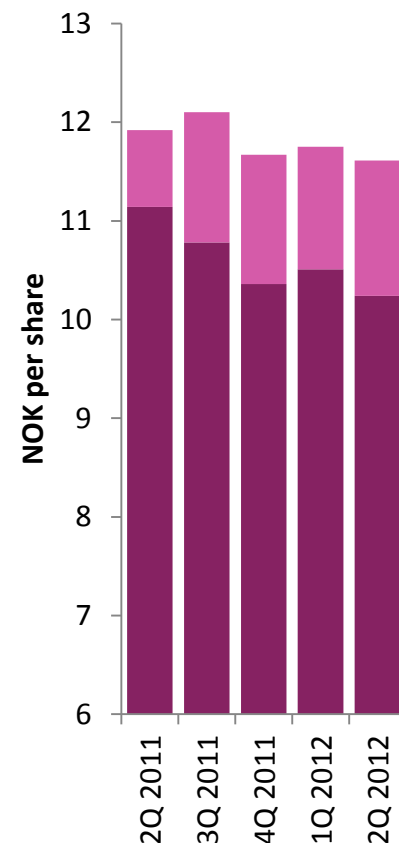
■ Profit before tax and value adj. excl. one-off effects
■ Profit before tax and value adj.



■ Net LTV
■ Net LTV incl. vendor financing



■ Value adjustments



■ EPRA NAV
■ Net asset value (NAV)

Income statement

NOK million	2Q 2012	2Q 2011	1H 2012	1H 2011	2011
Gross rental income	228.5	252.5	475.6	506.2	1 020.7
Maintenance and property related cost	-14.7	-16.7	-28.8	-31.2	-65.1
Other property costs	-13.4	-8.3	-26.7	-16.3	-33.9
Administrative and group expenses	-15.0	-16.9	-32.5	-33.7	-67.4
Operating result before value adjustments	185.3	210.6	387.6	425.0	854.3
Net gain/loss on value adjustments of investment properties	0.7	146.3	0.9	474.0	281.9
Net gain on disposals	-	1.0	2.4	1.0	1.0
Operating result	186.0	357.9	390.9	900.0	1 137.1
Net financial items excluding derivatives	-114.7	-134.1	-241.5	-258.3	-518.2
Termination financial instruments and currency gain/loss	-26.8	-	-45.0	-	0.7
Change in market value of financial derivatives	-93.4	-104.8	-46.8	36.4	-336.1
Net financial items including derivatives	-234.9	-238.9	-333.3	-221.9	-853.6
Profit before income tax for continued operations	-48.8	119.0	57.5	678.1	283.6
Income tax for continued operations (not payable)	13.9	7.6	-15.2	-57.1	-59.7
Profit for the period for continued operations	-35.0	126.7	42.3	620.9	223.8
Profit for discontinued operations	-	-	-	-	4.8
Profit for the period	-35.0	126.7	42.3	620.9	228.6
Earnings per share (NOK)	-0.07	0.25	0.08	1.25	0.46
Profit before tax and value adjustments excl. one-off effects	70.6	89.5	146.1	179.7	349.9

Portfolio valuation by area

- Net yield for total portfolio is 6.0 per cent based on current payable rent
- External valuation conducted by DTZ RealKapital and Akershus Eiendom
 - New lease contracts have a positive influence on value adjustments, while reduced remaining duration for some properties on long-term contracts and minor yield expansion on a few less attractive properties have a slightly negative effect
 - Positive fair value adjustment of NOK 0.7 million (0.0 per cent)
- Market rent estimated to be 7.9 per cent higher than current payable rents (1Q: 5.5 per cent)

Area		Total space(m ²)	Space 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	88 637	1.5	6.8	4.0	4 209.8	47 495	264.7	2 986	5.9	305.8
	Skøyen	86 356	3.0	1.7	5.7	2 394.5	27 728	168.2	1 947	6.6	157.0
	Nydalen	109 155	16.0	19.3	6.5	1 842.9	16 883	113.4	1 039	5.8	148.4
	Other	102 188	0.0	0.0	5.6	2 081.3	20 367	154.7	1 514	7.0	148.2
Stavanger		114 764	1.7	1.7	3.8	2 024.1	17 637	152.5	1 329	7.1	171.2
Running operations		501 099	4.7	6.1	4.9	12 552.5	25 050	853.4	1 703	6.4	930.5
Development projects		54 456	45.4	43.4	7.4	1 931.6	35 471	70.0	2 796	3.4	213.9
Land development		-	-	-	-	103.7	-	-	-	-	-
Total office portfolio		555 555	8.9	12.9	5.1	14 587.8	26 258	923.5	1 662	6.0	1 144.4

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

Financial position

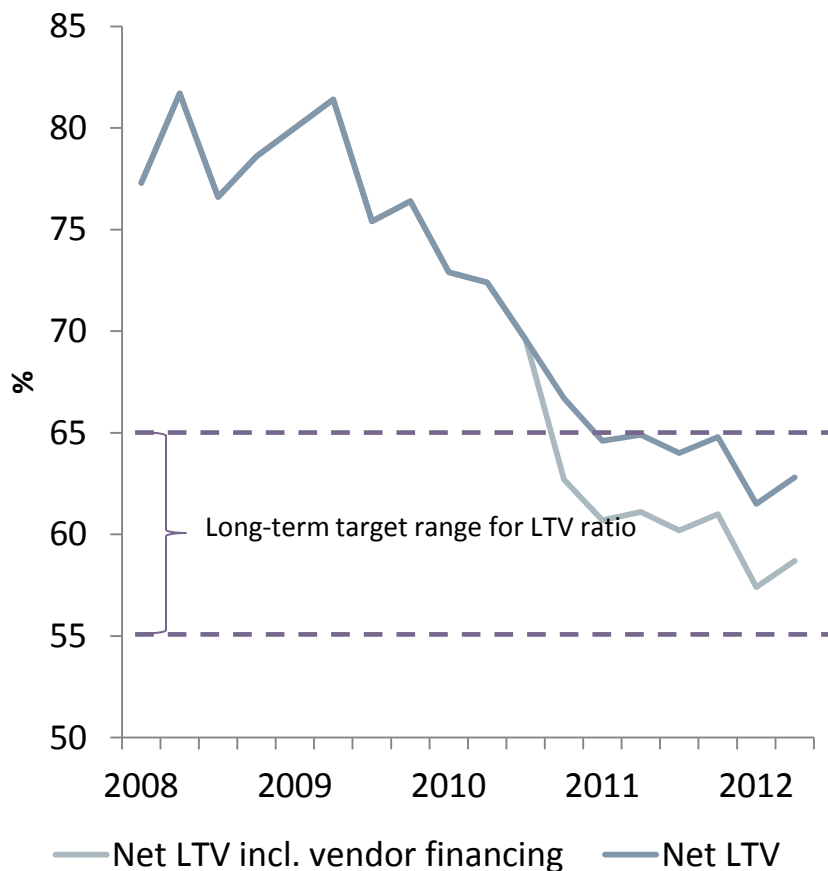
Interest bearing debt and hedging		30.06.2012	31.03.2012
Total interest bearing debt	NOK million	9 860.4	9 869.4
Property value (gross of deferred tax at acquisition)	NOK million	14 621.8	14 522.8
Loan to value	Per cent	67.4	68.0
Net Loan to value ¹⁾	Per cent	62.8	61.5
Net Loan to value including vendor financing ²⁾	Per cent	58.7	57.4
Cash and cash equivalents	NOK million	681.8	934.4
Vendor financing	NOK million	600.0	600.0
Unused committed credit facilities (short and long term)	NOK million	1 216.0	1 216.0
Average remaining duration, hedging	Years	5.8	5.5
Average interest rate (including margin)	Per cent	5.02	4.97
Average margin	Per cent	1.22	1.22
Average remaining duration, borrowing	Years	4.3	4.6
Hedging ratio (including vendor financing)	Per cent	74.0	74.9

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 2012, 2011 and 4Q 2010

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

Balance sheet

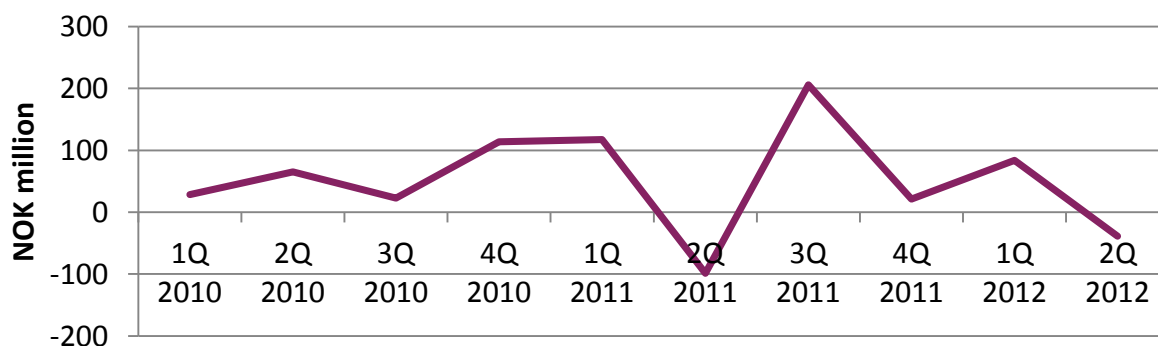
NOK million	30.06.2012	30.06.2011	31.12.2011
Investment properties ¹⁾	14 412.6	15 414.9	13 561.3
Property, plant and equipment	44.2	33.2	40.1
Receivables	736.4	685.5	705.2
Deferred tax asset	-	14.6	12.8
Cash and cash equivalents	681.8	88.6	15.6
Assets held for sale	-	-	1 873.4
Equity	5 105.5	5 556.0	5 164.1
Deferred tax	2.7	-	-
Long term interest bearing debt	9 815.5	8 844.2	8 798.6
Short term interest bearing debt	44.9	1 396.7	1 366.2
Market value financial derivatives (net)	693.5	269.3	645.2
Net other debt	212.6	170.5	234.3
Equity ratio (%)	32.2	34.2	31.8
Net asset value per share (NOK) ²⁾	10.24	11.14	10.36
Net asset value per share (NOK), EPRA ²⁾	11.61	11.92	11.67

1) Net of deferred tax at acquisition

2) Number of outstanding shares : 498 575 596 (30.06.2012), 489 596 832 (30.06.2011 and 31.12.2011)

Cash flow

NOK million	2Q 2012	2Q 2011	1H 2012	1H 2011	2011
Cash flow from operating activities	-38.7	-98.9	45.2	18.2	245.4
Cash received from sale of assets	-	1.0	1 905.1	1.0	33.1
Purchase of tangible assets and subsidiaries	-102.6	-67.7	-875.2	-105.3	-353.2
Cash flow from investment activities	-102.6	-66.7	1 029.9	-104.3	-320.2
Net change in interest bearing debt	-11.3	62.1	-308.9	-23.9	-108.2
Paid dividend	-99.7	-49.9	-99.7	-49.9	-49.9
Other financing activities	-0.3	-	-0.3	-	-
Net cash flow from financing activities	-111.3	12.3	-408.9	-73.7	-158.0
Net change in cash	-252.6	-153.3	666.2	-159.8	-232.8
Net cash at end of period	681.8	88.6	681.8	88.6	15.6



— 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

- Start-up of portfolio investment program at Aker Brygge in 2Q 2012
- Total space vacancy of 8.9 per cent, up from 8.4 per cent at the end of 1Q 2012
 - Strategic vacancy pending upcoming renovation accounts for about 4.2 per cent, up from 3.7 per cent at 31.03.2012
- High leasing activity in the second quarter
 - Healthy demand for centrally located properties of high quality with good access to public transportation
- 14 new contracts, renewals or extensions with total annual value of NOK 45.9 million
 - Estimated rental uplift of 7.0 per cent for new leases



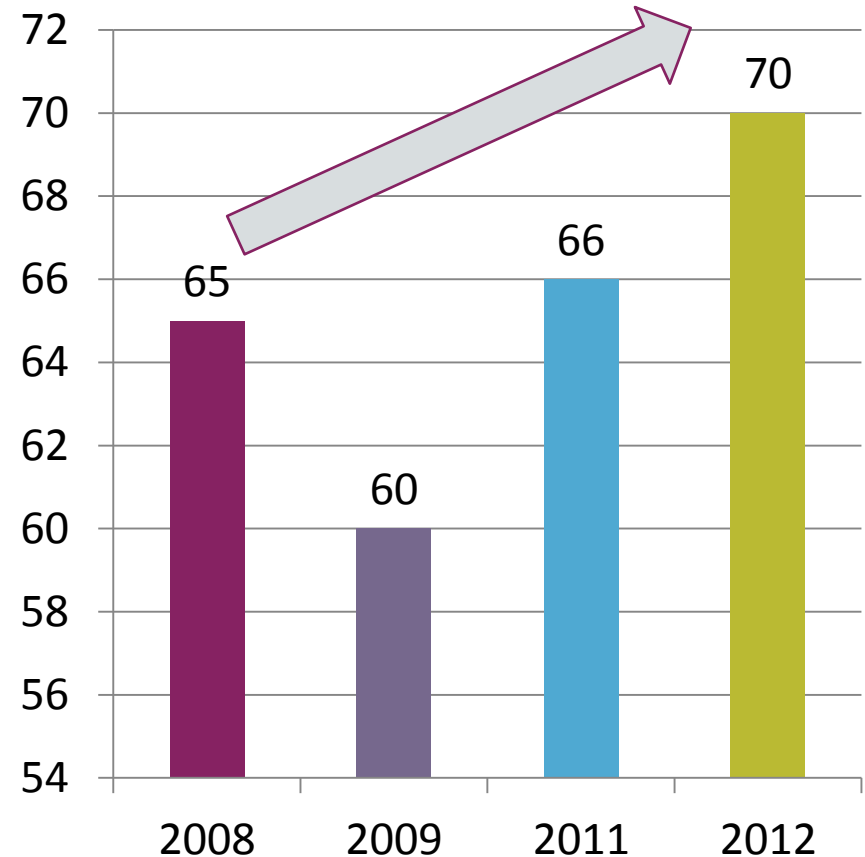
:: STORTINGSGATEN 6, OSLO:
RECENT LETTINGS SECURE FULL UTILIZATION AT ATTRACTIVE TERMS ::

New strategic direction improves customer satisfaction

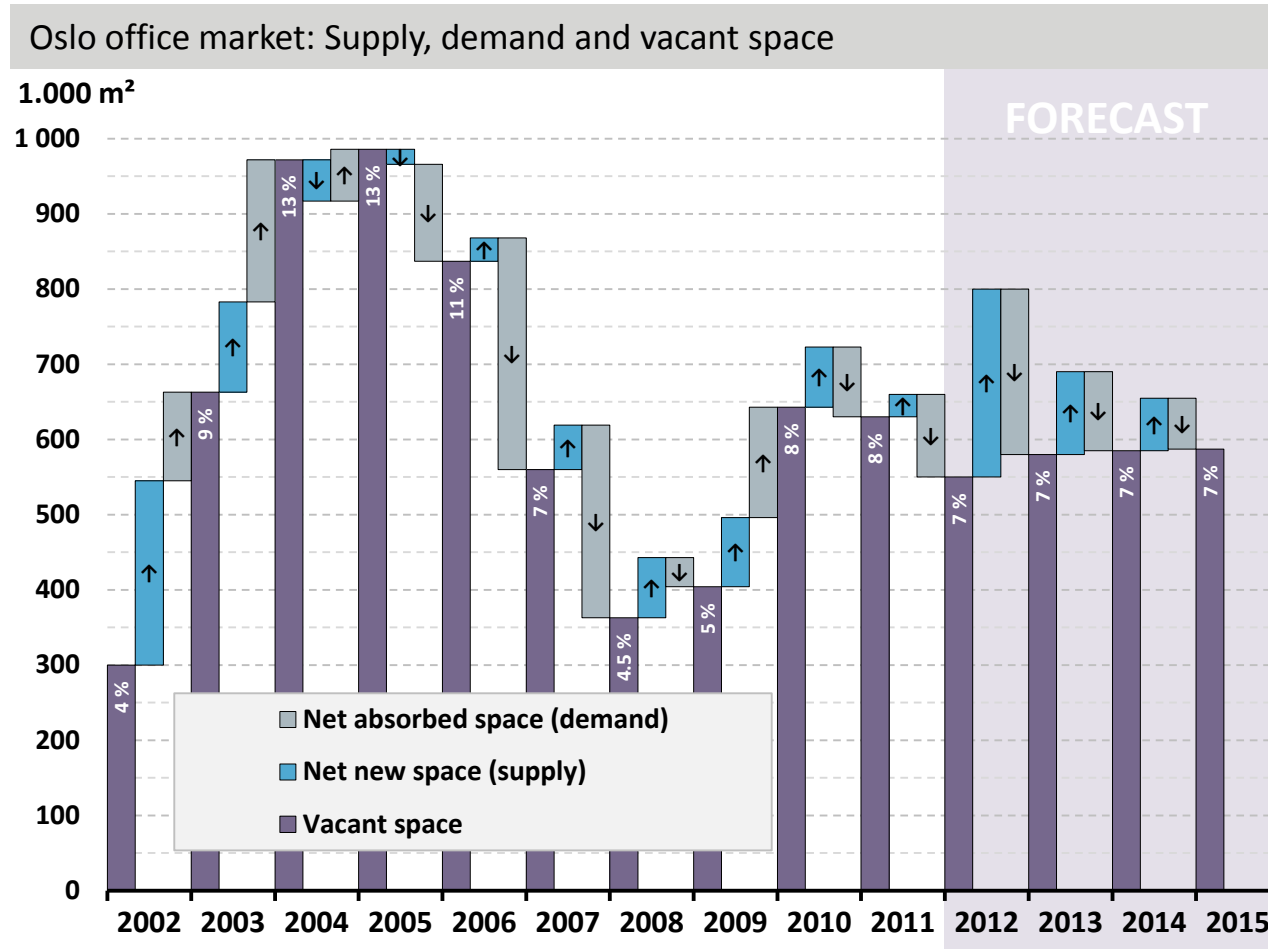
Norwegian Property has since 2010 had a focused strategy to improve customer satisfaction:

- In-house call centre in operation providing tenants with round-the-clock customer support
- In-house property management organisation and systems established for improved service and maintenance
- Established in-house development organisation
- Strengthened market organisation

NPRO customer satisfaction



Selective Oslo market



Source: Akershus Eiendom (June 2012)

Employment forecasts revised upwards, increasing demand for office space

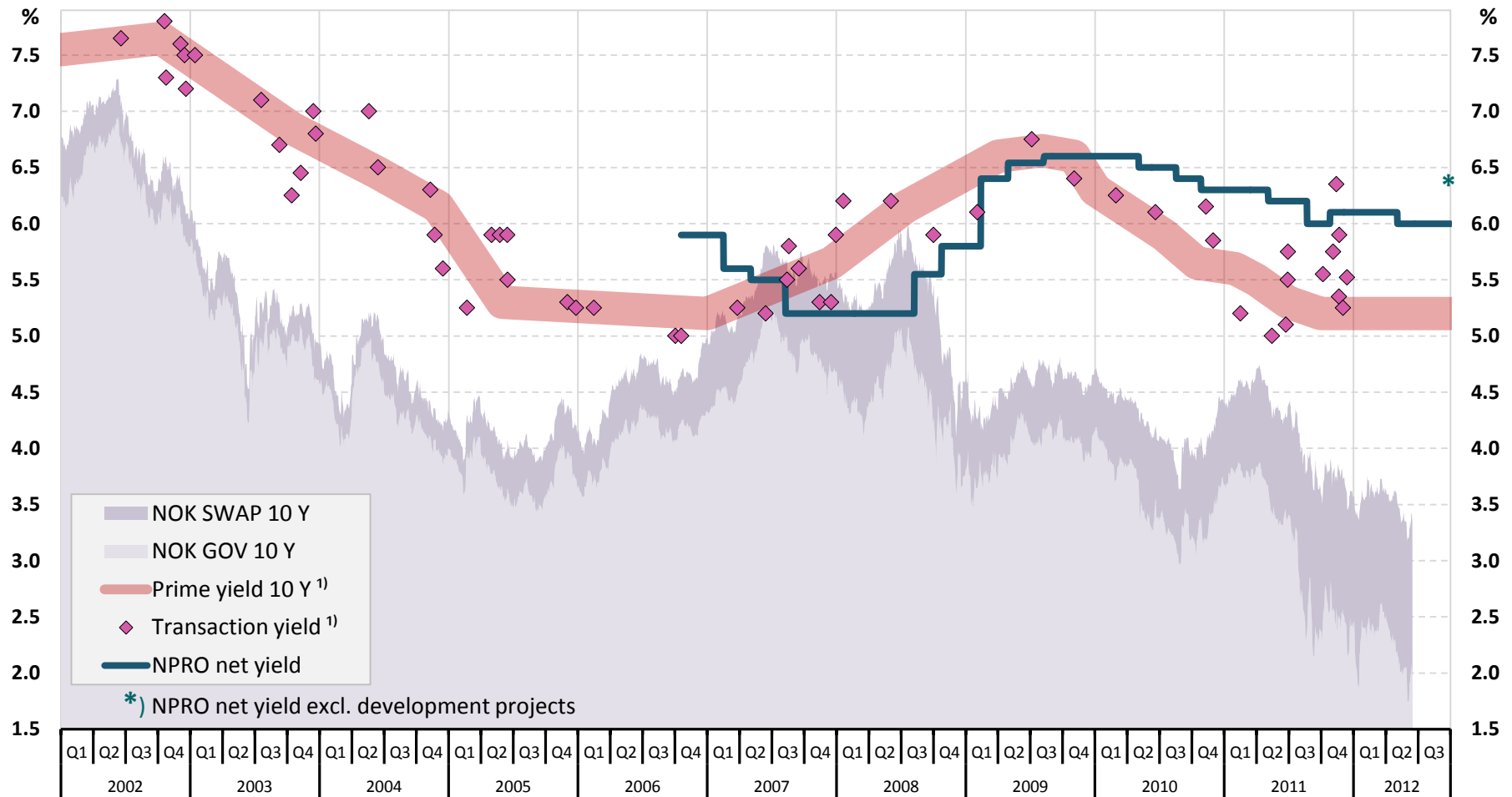
Strong newbuilding activity in 2012 - may lead to some pressure in specific geographical areas

Increasing trend of redevelopment and conversion of older, unattractive office space

Reduced expectations of Oslo office vacancy going forward

Modern, environmentally friendly and space-efficient offices situated near public infrastructure are increasingly in demand

Stable prime yield despite drop in long-term swap rates



1) Source: Akershus Eiendom (June 2012) and Norwegian Property

Recent lettings reduce uncertainty regarding upcoming vacancies

- Drammensveien 134 (5), Skøyen:
 - All office space has been let after current contract with Atea expires in second half of 2012
 - Sevan Marine ASA recently signed a five year lease contract
 - Remaining space already let
- Stortingsgaten 6, Oslo:
 - All office space has been let after existing tenant Fokus Bank relocates to Aker Brygge in 2014
 - The Norwegian Parliament's administration to rent 2 600 square meters and Aon Norway AS to rent 2 400 square meters

:: DRAMMENSVEIEN 134 (5), SKØYEN ::



:: STORTINGSGATEN 6, OSLO ::



MARKETS AND OPERATIONS

Recent lettings reduce uncertainty regarding upcoming vacancies

- Lysaker torg 35, Lysaker:
 - About one third of office space let after If Skadeforsikring vacates during spring 2013
 - L'Oréal will rent in excess of 2 000 square meters office space
 - Uno-X enters lease for 2 700 square meters office space
- Maskinveien 32, Stavanger:
 - All office space has been let after existing contract with EVRY expires first quarter 2013
 - Songa Offshore has signed a five year lease for the entire property

:: LYSAKER TORG 35, LYSAKER ::



:: MASKINVEIEN 32, STAVANGER ::



Quality improvement of key assets at Aker Brygge

- Stranden 3, Aker Brygge:
 - Renovation ongoing
 - Involves improvement from energy class E to B and BREEAM classification: Very good
 - Pre-let ratio: 48 per cent
 - Completion:
 - Phase 1: summer 2013
 - Phase 2: early 2014
- Bryggegata 7-9, Aker Brygge:
 - Renovation ongoing
 - Involves improvement from energy class E to B and BREEAM classification: Very good
 - Pre-let ratio: 91 per cent
 - Completion: spring 2013

:: STRANDEN 3, AKER BRYGGE ::



:: BRYGGEGATA 7-9, AKER BRYGGE ::



MARKETS AND OPERATIONS

Positive trend in Nydalen

- Overall vacancy reduced from 18.5 per cent at year-end to 16.0 per cent at end of 2Q 2012
- Gullhaugveien 9-13 (Sandakerveien 138):
 - A number of new leases signed in first half of 2012
- Maridalsveien 323:
 - New lease with Boots Norge announced in 2Q 2012
 - New tenant takes up 1/3 of vacant office space in the building
- Gjerdrums vei 16:
 - New tenant in 2Q 2012 takes up vacant space
 - No vacancy as of end of 2Q 2012

:: SANDAKERVEIEN 138, NYDALEN ::



:: MARIDALSVEIEN 323, NYDALEN ::



Visionary plans for Forus business park

- About 2 500 companies are located at Forus and more than 40 000 people have their daily workplace here
- Lack of successful overall plan for development of the area
- Architect competition organized by Norwegian Property as property owner at Forus
- Aim to develop creative input to create a visionary, high-quality and unique business park and urban center at Forus
- Winner announced in July 2012



NPRO owns the properties Grenseveien 19 & 21 and Forusbeen 35 at Forus and the architect competition is a part of the long-term development plan for these properties.

More diversity is needed to create an attractive area



:: FORUS, STAVANGER:
ILLUSTRATION BY DYRVIK ARKITEKTER ::

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CLOSING REMARKS

Letting and good project execution are key priorities

- Stable operations, although influenced by portfolio investment program
- Aker Brygge quality improvement underway
- Improved market outlook
- New leases signed at good terms
 - Average rental uplift of 7.0 per cent for new leases
- Letting and good project execution are key priorities



:: STRANDEN 1, AKER BRYGGE:
NEW CORPORATE LOBBIES IMPROVE ATTRACTIVENESS ::

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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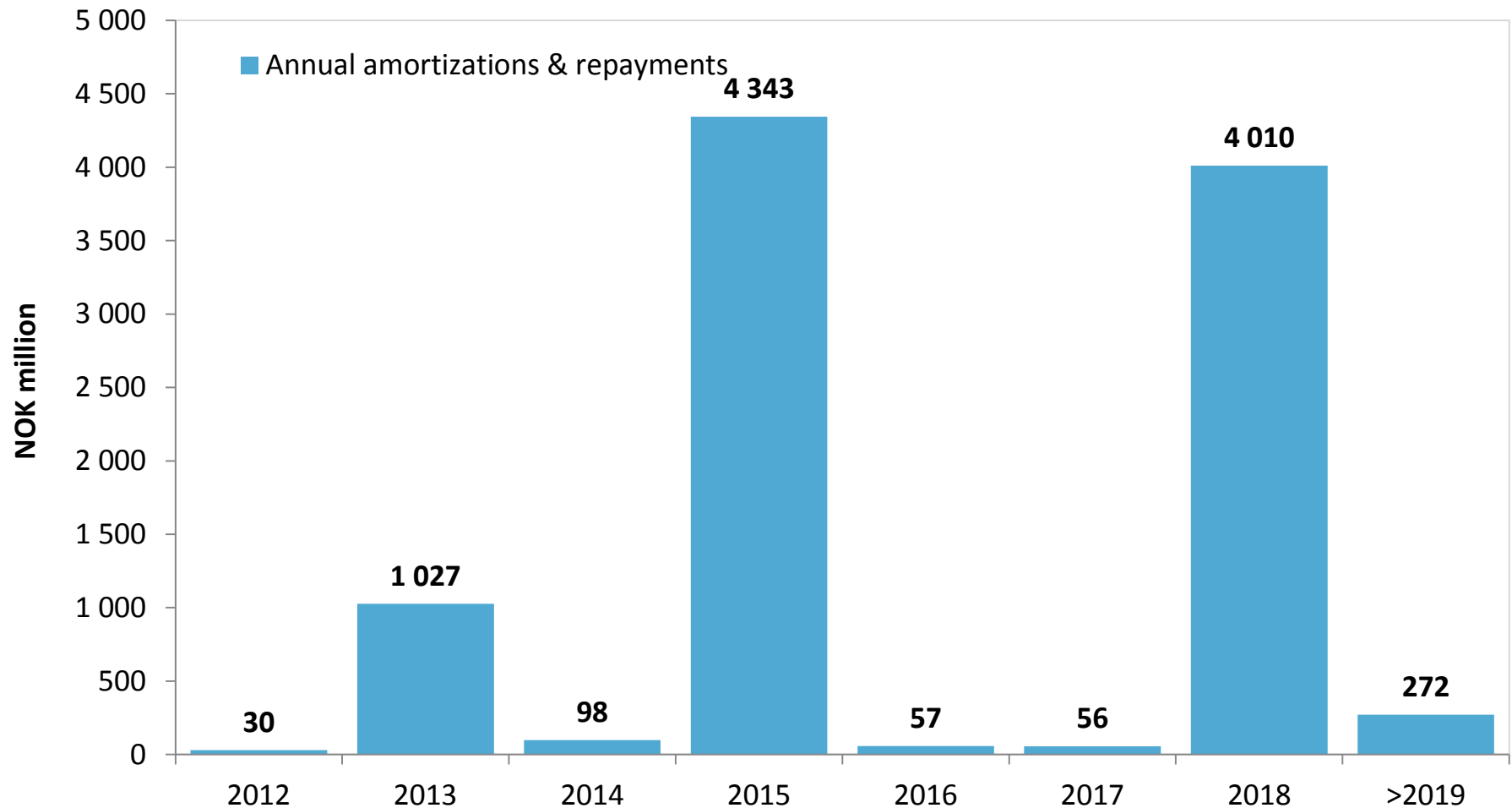
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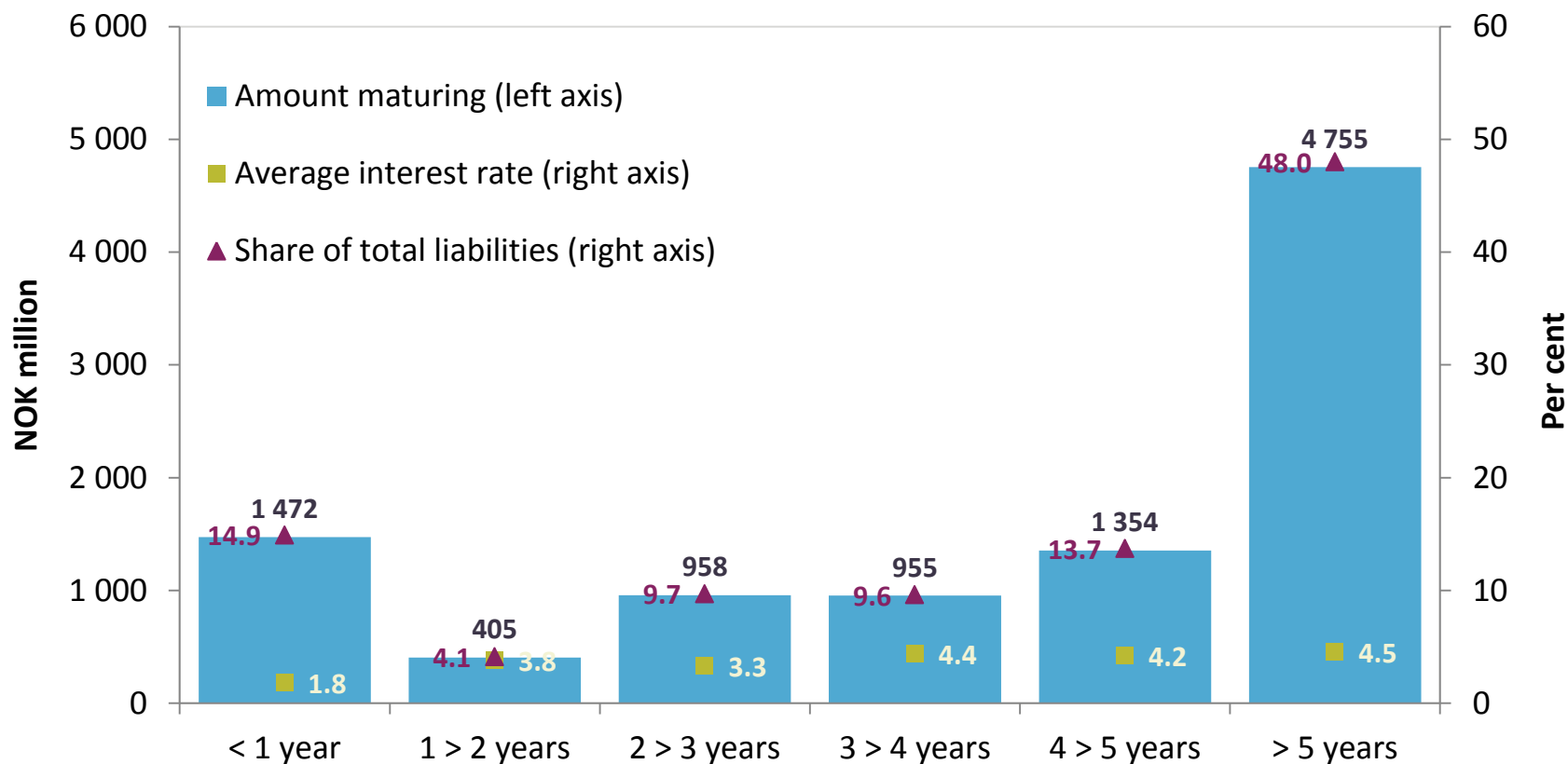
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Appendices

Debt maturity profile



Maturity profile interest hedges



Overview and key figures



Key figures as of 30 June 2012

		30.06.2012
Properties	#	42
Portfolio size	m ²	555 555
Average size per property	m ²	13 227
Gross rent per year (run rate)	NOK mill.	923
Operational expenses per year ¹⁾	NOK mill.	55
Net rent per year (run rate)	NOK mill.	868
Average gross rent per m ² per year	NOK	1 662
Gross market value	NOK mill.	14 588
Average value per property	NOK mill.	347
Average value per m ²	NOK	26 258
Gross yield, actual	%	6.3
Net yield, actual	%	6.0
Gross yield at market rent fully let ²⁾	%	7.8
Net yield at market rent fully let ²⁾	%	7.4
Duration	Years	5.1
CPI adjustment per 1 Jan 2012	%	98.2
Vacancy (space including strategic vacancy)	%	8.9
EPRA vacancy rate ³⁾	%	12.9



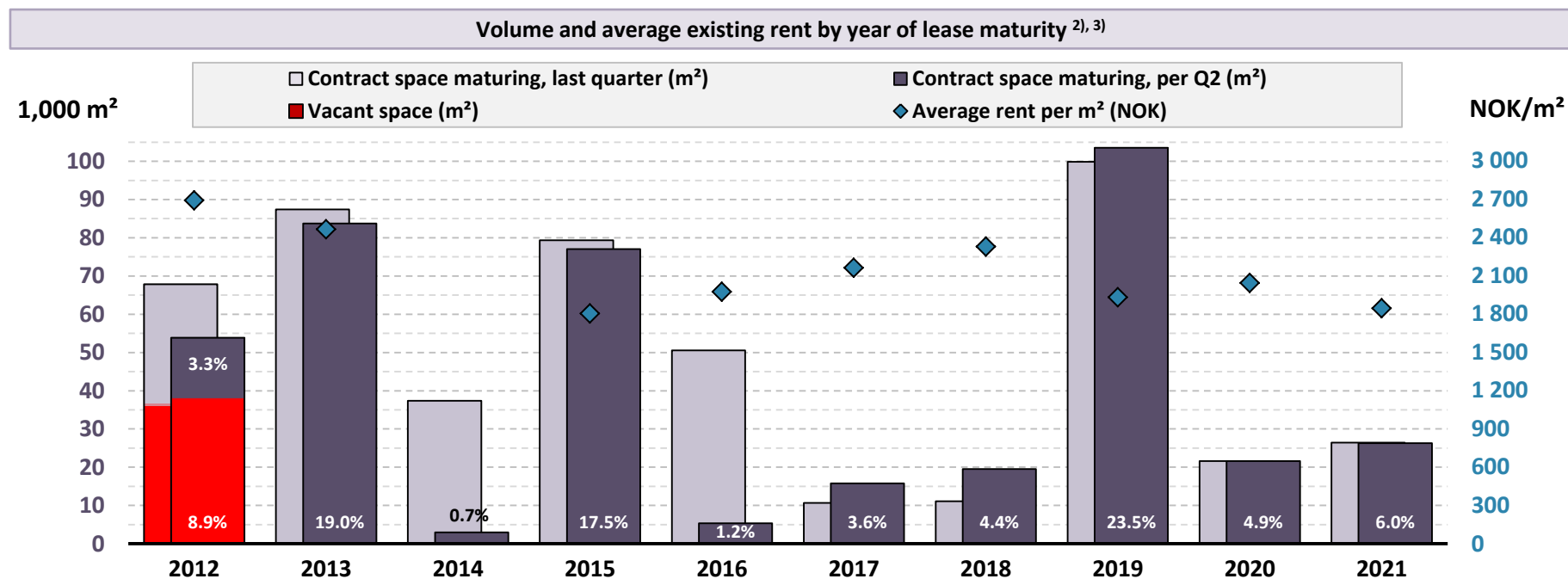
¹⁾ Assuming 6 % operating expenses on property level

²⁾ Total portfolio's market rent has been assessed by external appraisers to be 7.9 % above current contractual rents

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

Diversified portfolio maturity

- 5.1 years duration of leases (1Q: 5.2 years)
- Space vacancy at 8.9 per cent (1Q: 8.4 per cent), EPRA vacancy rate at 12.9 per cent
- Average yearly rent of NOK 1 662 per m² (1Q: NOK 1 661 per m²)¹⁾
- 98.2 per cent of lease rent is CPI adjusted (cash flow inflation hedged)



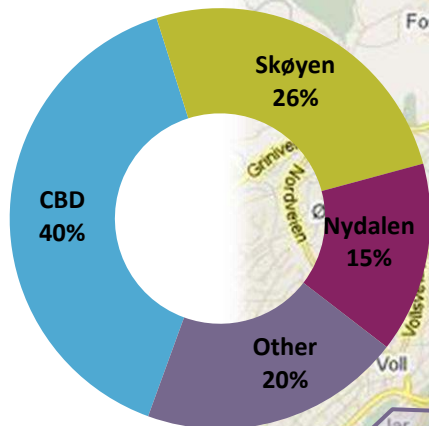
1) Entire portfolio, includes all types of spaces

2) Office space only

3) Expiries after 2022 accounts for about 7 per cent

Exposure to prime locations in Oslo

Oslo gross rent by area



Nydalen – 12 properties

Total size	m²	109.155
Total value	NOK mill.	1.843
Gross rent	NOK mill.	113
Net yield	%	5.8
Duration	Years	6.5
Vacancy	%	16.0

Other – 3 properties

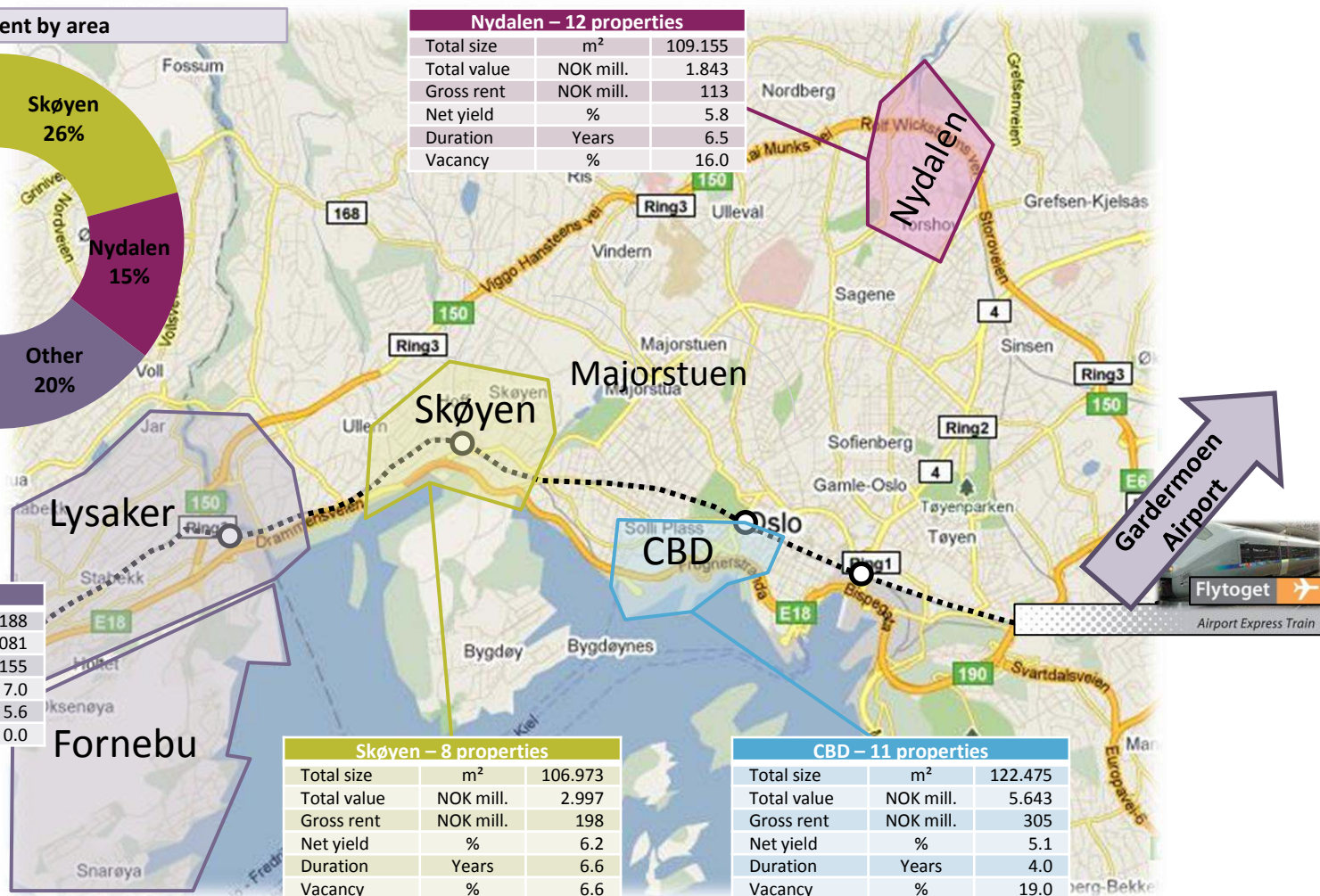
Total size	m²	102.188
Total value	NOK mill.	2.081
Gross rent	NOK mill.	155
Net yield	%	7.0
Duration	Years	5.6
Vacancy	%	0.0

Skøyen – 8 properties

Total size	m²	106.973
Total value	NOK mill.	2.997
Gross rent	NOK mill.	198
Net yield	%	6.2
Duration	Years	6.6
Vacancy	%	6.6

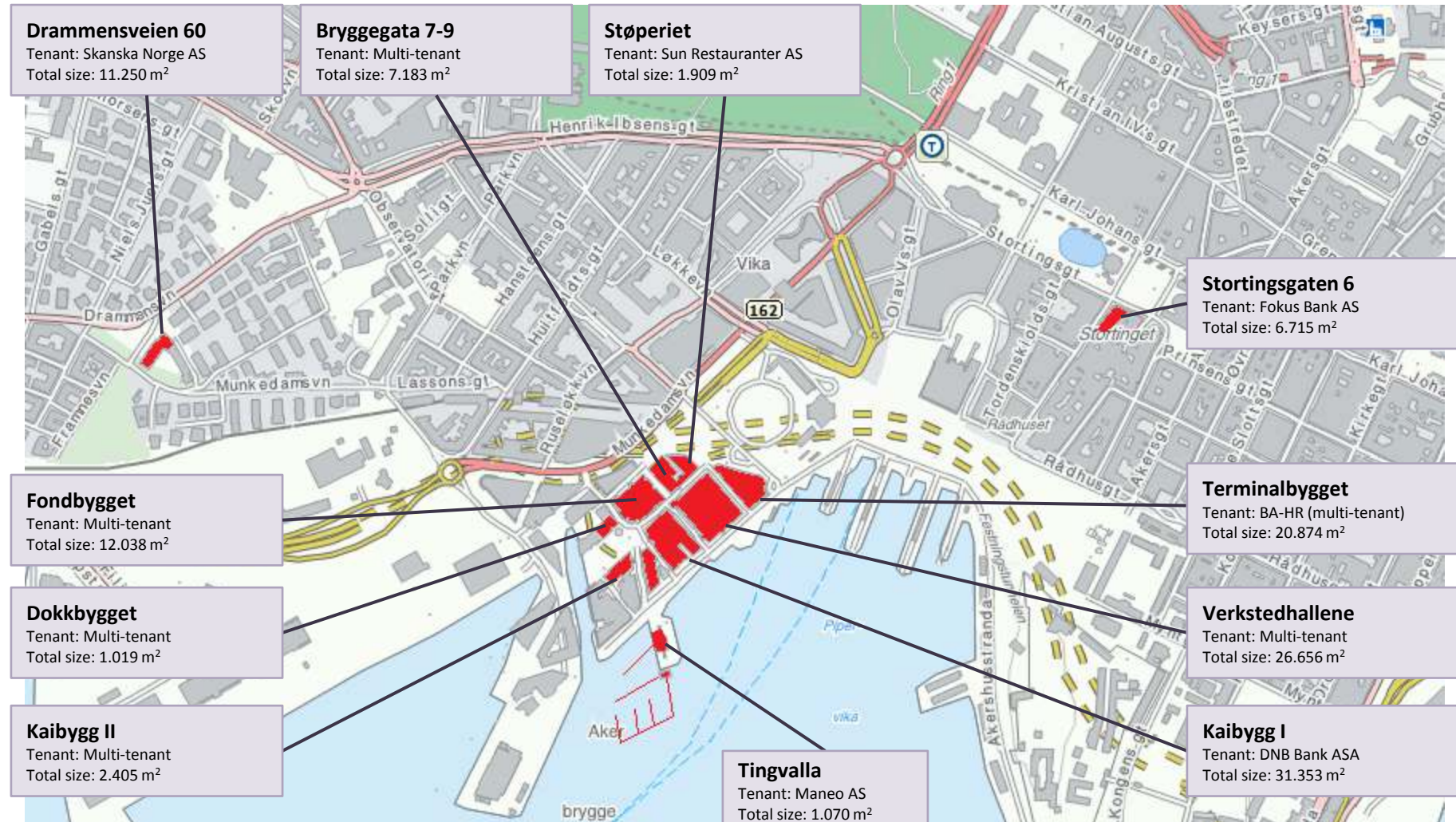
CBD – 11 properties

Total size	m²	122.475
Total value	NOK mill.	5.643
Gross rent	NOK mill.	305
Net yield	%	5.1
Duration	Years	4.0
Vacancy	%	19.0



APPENDIX

CBD



Skøyen

Hovfaret 11

Tenant: EVRY
Total size: 5.642 m²

Nedre Skøyen vei 24-26

Tenant: EVRY
Total size: 35.966 m²

Drammensveien 149

Tenant: BW Offshore AS
Total size: 16.170 m²

Drammensveien 134

Building 5
Tenant: Atea AS
Total size: 8.294 m²

Drammensveien 134

Building 6
Tenant: Leif Høegh co. AS
Total size: 15.676 m²

Drammensveien 134

Parking
Tenant: Uno-X Energi AS
Total size: 4.608 m²

Drammensveien 134

Building 1-4
Tenant: Multi-tenant
Total size: 20.618 m²

Nydalen

Gjerdrums vei 16 + P

Tenant: Multi-tenant
Total size: 7.065 m²

Maridalsveien 323

Tenant: GET AS
Total size: 20.730 m²

Gjerdrums vei 8

Tenant: Océ Norge AS
Total size: 10.553 m²

Gjerdrums vei 10 D

Tenant: Multi-tenant
Total size: 2.221 m²

Gullhaug Torg 3

Tenant: Schibsted Eiendom AS
Total size: 7.868 m²

Gjerdrums vei 14

Tenant: Multi-tenant
Total size: 1.562 m²

Gjerdrums vei 17

Tenant: Kilden Helse AS
Total size: 796 m²

Gullhaugveien 9-13

Tenant: Netcom AS
Total size: 43.146 m²

Nydalsveien 15-17

Tenant: Studentenes Hus AS
Total size: 5.433 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: 4.561 m²
- Total: 5.086 m²



Svanholmen 2

- Office: 2.944 m²
- Retail: 5.450 m²
- Total: 9.524 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



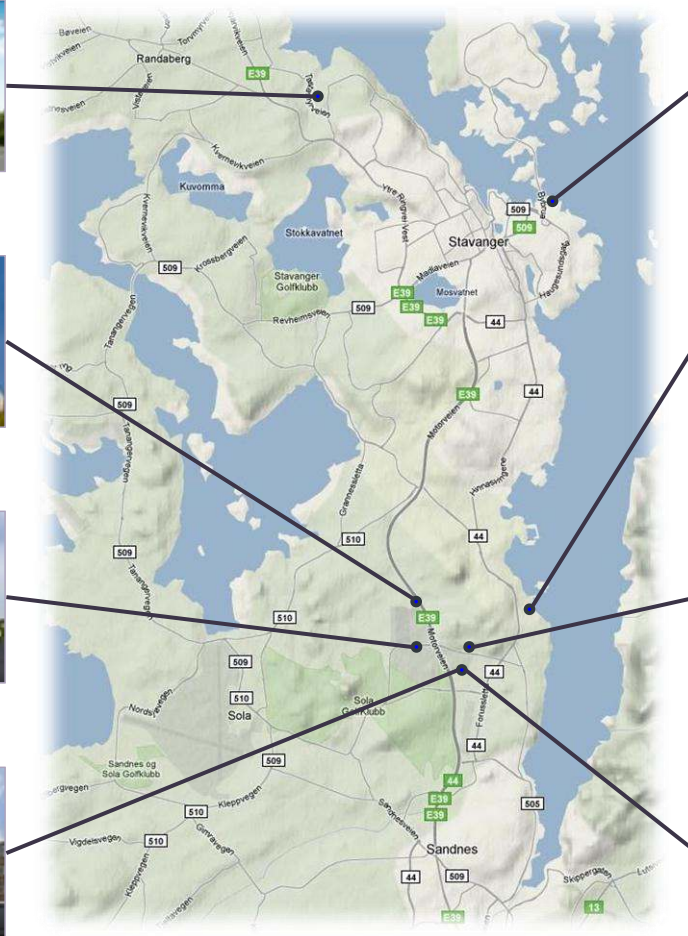
Forusbeen 35

- Office: 17.674 m²
- Total: 21.424 m²



Grenseveien 19

- Office: 5.390 m²
- Total: 5.390 m²



Property details

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Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per June 2012	Run rate per June 2012
	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	722	68	0	0	7 183	28.9	100.0	5.9	16.3
Dokkbygningen	596	368	55	0	0	1 019	0.0	100.0	3.0	2.0
Drammensveien 60	8 593	797	1 483	377	0	11 250	0.0	100.0	3.2	21.6
Fondbygget	12 038	0	0	0	0	12 038	5.9	100.0	5.7	37.1
Kaibygning I	23 015	3 938	4 400	0	0	31 353	1.6	100.0	3.8	98.7
Kaibygning II	196	1 432	776	0	0	2 405	0.0	100.0	6.0	10.3
Stortingsgaten 6	5 213	114	919	470	0	6 715	0.0	100.0	4.2	22.4
Støperiet	0	1 417	0	0	492	1 909	0.0	100.0	2.1	4.9
Terminalbygget	13 563	4 016	1 342	1 953	0	20 874	0.3	99.3	3.0	61.2
Tingvalla & outdoor areas	0	1 072	0	0	0	1 074	0.0	100.0	8.9	6.5
Verkstedhallene	12 565	12 505	1 586	0	0	26 656	70.1	99.6	2.8	23.8
Total CBD	82 172	26 381	10 629	2 800	492	122 475	19.0	99.8	4.0	304.7

Property details

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Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per June 2012	Run rate per June 2012
	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	18 783	0	1 835	0	0	20 618	18.7	100.0	11.9	30.0
Drammensveien 134 - building 5	7 678	0	69	547	0	8 294	25.0	100.0	4.4	15.8
Drammensveien 134 - building 6	9 879	643	1 756	3 397	0	15 676	0.0	100.0	7.3	31.7
Drammensveien 134 – parking	0	0	0	4 608	0	4 608	0.0	98.1	0.6	3.9
Drammensveien 134 – outdoor	0	0	0	0	0	0	0.0	100.0	2.1	0.6
Drammensveien 149	10 697	0	1 581	3 892	0	16 170	0.0	100.0	2.3	28.9
Hovfaret 11	4 377	0	569	0	696	5 642	0.0	100.0	6.7	12.2
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0	100.0	6.7	13.1
Nedre Skøyen vei 26 A-E	11 444	0	696	398	5 084	17 622	0.0	100.0	6.7	37.4
Nedre Skøyen vei 26 F	8 767	0	0	4 235	497	13 499	0.0	100.0	6.7	24.6
Total Skøyen	75 255	643	7 721	17 078	6 277	106 973	6.6	100.0	6.6	198.2

Property details

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Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per June 2012	Run rate per June 2012
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²				
	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
OSLO/AKERSHUS										
Nydalen										
Gjerdrums vei 10 D	2 029	0	192	0	0	2 221	0.0	100.0	3.6	3.4
Gjerdrums vei 14	842	0	720	0	0	1 562	15.3	100.0	1.8	2.0
Gjerdrums vei 16	3 837	0	893	1 084	0	5 814	0.0	96.7	4.4	6.1
Gjerdrums vei 16 p-hus	0	0	0	1 251	0	1 251	0.0	100.0	0.5	1.0
Gjerdrums vei 17	796	0	0	0	0	796	0.0	100.0	5.4	1.4
Gjerdrums vei 8	8 067	0	263	2 223	0	10 553	14.0	96.2	2.2	12.2
Gullhaug Torg 3	7 868	0	0	0	0	7 868	0.0	100.0	1.5	9.8
Gullhaugveien 9 - 13	22 623	0	8 385	12 138	0	43 146	22.6	100.0	7.5	37.5
Maridalsveien 323	11 617	0	3 899	5 214	0	20 730	37.3	100.0	13.8	16.0
Nydalsveien 15	3 038	750	85	0	0	3 873	0.0	96.0	6.3	7.3
Nydalsveien 17	0	1 560	0	0	0	1 560	0.0	100.0	12.9	3.8
Sandakerveien 130	6 490	0	0	3 291	0	9 781	6.6	100.0	3.9	13.2
Total Nydalen	67 207	2 310	14 437	25 201	0	109 155	16.0	99.2	6.5	113.4
Other										
Aker Hus	40 254	0	0	19 025	0	59 279	0.0	100.0	7.3	86.0
Lysaker Torg 35	14 421	0	412	7 100	0	21 933	0.0	100.0	0.9	42.5
Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0.0	100.0	7.5	26.3
Total Other	54 675	0	412	26 125	20 976	102 188	0.0	100.0	5.6	154.7
TOTAL OSLO / AKERSHUS	279 309	29 334	33 199	71 203	27 745	440 791	11.1	99.8	5.4	770.9

Property details

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Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per June 2012	Run rate per June 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	0.0	100.0	0.5	35.2
Forus/Airport										
Forusbeen 35	17 674	0	0	3 750	0	21 424	0.0	100.0	3.2	28.3
Grenseveien 19	5 390	0	0	0	0	5 390	0.0	100.0	2.5	10.4
Grenseveien 21	27 721	0	0	0	0	27 721	0.0	50.0	0.8	30.5
Maskinveien 32	4 561	0	0	525	0	5 086	0.0	100.0	7.4	5.7
Strandsvingen 10	2 059	0	0	0	0	2 059	0.0	90.0	6.9	2.7
Svanholmen 2	2 944	5 450	1 130	0	0	9 524	21.8	100.0	5.5	7.0
Stavanger – other										
Finnestadveien 44	22 032	0	0	0	0	22 032	0.0	100.0	9.7	32.8
TOTAL STAVANGER	99 054	5 450	3 670	6 590	0	114 764	1.7	89.8	3.8	152.5
GROSS TOTAL	378 363	34 784	36 869	77 793	27 745	555 555	8.9	98.2	5.1	923.5

Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Aker Solutions	5.3	121.2	13.1	Oil service	√	√
2	Evry	6.3	92.8	10.1	IT	√	√
3	DNB	1.3	92.8	10.1	Financials	√	√
4	Statoil	1.2	43.9	4.8	Energy and oil	√	√
5	IF	0.9	42.3	4.6	Financials		√
6	Total	9.7	32.8	3.6	Energy and oil		√
7	Höegh Autoliners	7.7	29.1	3.2	Shipping		
8	Telenor	3.2	28.5	3.1	Telecom	√	√
9	SAS	7.5	26.2	2.8	Travel	√	√
10	TeliaSonera	8.0	24.6	2.7	Telecom		√
11	Skanska	3.1	22.3	2.4	Construction		√
12	Fokus Bank	13.3	21.0	2.3	Financials		√
13	Det norske oljeselskap	5.7	20.5	2.2	Energy and oil	√	√
14	BA-HR	0.2	17.7	1.9	Law services		
15	GET	13.8	16.0	1.7	Telecom		
16	Tieto	0.3	14.6	1.6	IT		√
17	Atea	0.2	14.1	1.5	IT		√
18	TDC	4.1	12.5	1.4	Telecom		√
19	BW Offshore	1.4	12.4	1.3	Shipping		√
20	Uno-X	2.9	11.0	1.2	Retail		√
21	ExxonMobil	3.4	9.8	1.1	Retail		√
22	Schibsted	1.5	9.7	1.1	Financials		√
23	Mat & Drikke AS	2.2	9.2	1.0	Restaurant		
24	Umoe Restaurant Group AS	3.0	8.6	0.9	Restaurant		
25	Helsenor	4.6	8.5	0.9	Health care		
Total 25 largest tenants		4.6	742.0	80.5		7/25	19/25
Total other tenants		7.3	180.1	19.5			
Total all tenants		5.1	922.1	100.0			

Largest shareholders as of 30 June 2012

#	Name	Share (%)	Number of shares	Account type	Nationality
1	FOLKETRYGDFONDET	9.09	45 339 197	ORD	NOR
2	CANICA AS	5.59	27 895 467	ORD	NOR
3	STATE STREET BANK AN A/C CLIENT OMNIBUS F	4.87	24 302 676	NOM	USA
4	BNYM AS EMEA ASIA 25 BANK OF NEW YORK MEL	4.71	23 469 897	NOM	USA
5	AWILHELMTSEN CAPITAL OMLØP	4.66	23 254 334	ORD	NOR
6	BANK OF NEW YORK MEL S/A MELLON NOMINEE 1	3.51	17 516 391	NOM	USA
7	SKANDINAVISKA ENSKIL A/C CLIENTS ACCOUNT	3.48	17 357 324	NOM	SWE
8	Citibank NA London B S/A STICHTING PGGM D	3.12	15 572 315	NOM	NLD
9	FONDSFINANS SPAR	2.44	12 150 000	ORD	NOR
10	BNP PARIBAS SECS SER S/A BP2S LUX/FIM/LUX	2.32	11 579 671	NOM	LUX
11	STATE STREET BANK & A/C CLIENT FUND NUMB	2.26	11 267 037	NOM	USA
12	JPMORGAN CHASE BANK NORDEA RE:NON-TREATY	1.62	8 097 390	NOM	GBR
13	EUROCLEAR BANK S.A./ 25% CLIENTS	1.48	7 370 766	NOM	BEL
14	JPMORGAN CHASE BANK NORDEA TREATY ACCOUN	1.27	6 322 621	NOM	GBR
15	STATE STREET BANK AN A/C CLIENT OMNIBUS D	1.25	6 233 917	NOM	USA
16	DNB LIVSFORSIKRING A	1.23	6 108 018	ORD	NOR
17	FRAM HOLDING AS	1.2	6 000 000	ORD	NOR
18	AWECO INVEST AS	1.1	5 486 765	ORD	NOR
19	VERDIPAPIRFONDET DNB	1.09	5 417 287	ORD	NOR
20	FRAM REALINVEST AS	1.05	5 250 000	ORD	NOR
Total 20 largest shareholders		57.34	285 991 073		9/20 NOR

Disclaimer

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