



NORWEGIAN  
PROPERTY

# 3rd quarter 2016

Oslo , 21 October 2016



# Agenda

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## Highlights

Financial update

Markets and operations

Closing remarks

Q&A session

# Q3 in short: Revenue growth, transactions and mandatory offer

- **Revenue growth 10.1% year on year \***
  - Revenues NOK 229.7 million (Q3-15: NOK 220.7 million)
- **Earnings per share (EPS), NOK 0.36**
- **Agreed long term lease contract for Drammensveien 60**
- **Strengthening position on Aker Brygge**
  - Acquired retail assets
- **Sale of assets**
  - Skøyen-portfolio completed in September
  - Stortingsgata 6, completed in October
- **Mandatory bid from Geveran Trading Co Ltd.**



\*) Taking into account acquisitions and sale of assets

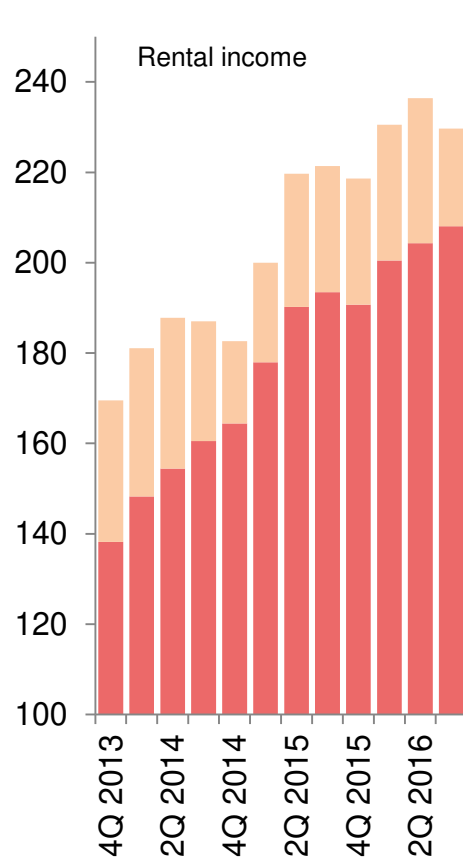


# Agenda

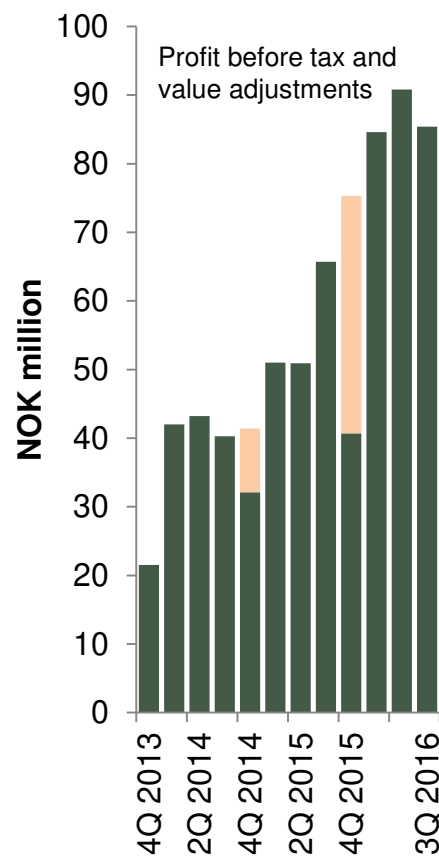
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- Highlights
- **Financial update**
- Markets and operations
- Closing remarks
- Q&A session

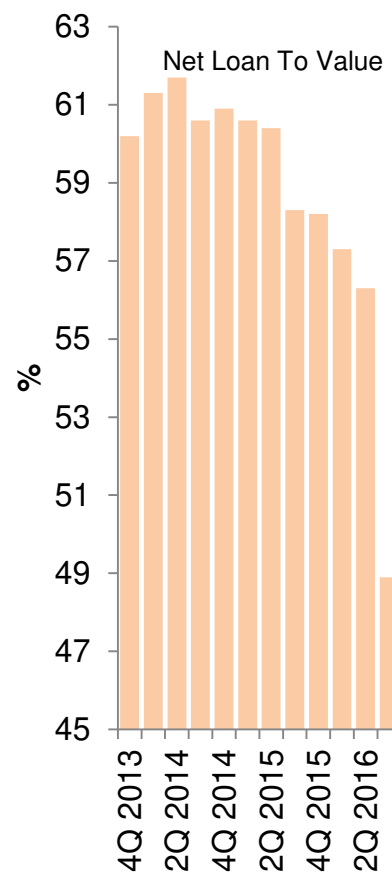
# Financial highlights



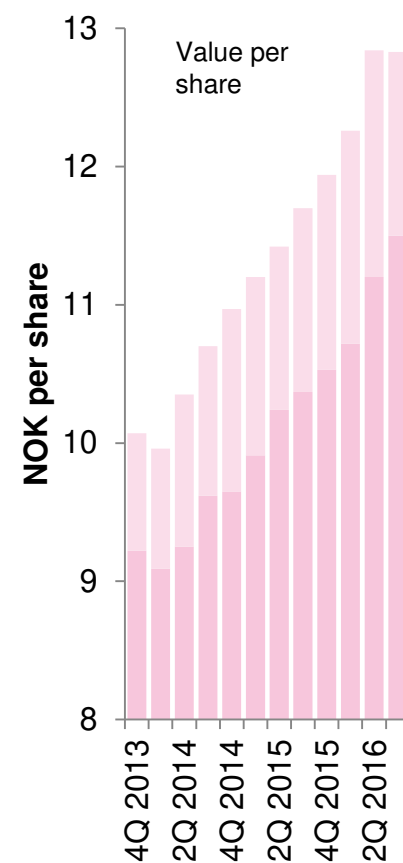
■ Sold assets \*)  
■ Quarterly rental income



■ One-off  
■ Profit before tax and value adj.



■ Net LTV



■ EPRA NAV  
■ Net asset value (NAV)

# Income statement – Q3 2016

NOK million	Q3 2016	Q3 2015
Gross rental income <sup>1)</sup>	229.7	220.7
Maintenance and property related cost	-15.0	-17.3
Other property costs	-13.9	-17.6
Administrative and group expenses	-14.9	-15.2
<b>Operating result before value adjustments</b>	<b>185.9</b>	<b>170.6</b>
Change in market value of investment property	78.3	118.6
<b>Operating result</b>	<b>264.2</b>	<b>289.3</b>
Net financial items excluding derivatives	-100.5	-104.9
Change in market value of financial derivatives	97.0	-107.9
<b>Net financial items including derivatives</b>	<b>-3.5</b>	<b>-212.8</b>
<b>Profit before income tax</b>	<b>260.7</b>	<b>76.5</b>
Income tax (not payable)	-65.0	-5.2
<b>Profit for the period</b>	<b>195.7</b>	<b>71.2</b>
<b>Earnings per share (NOK)</b>	<b>0.36</b>	<b>0.13</b>
<b>Profit before tax and value adjustments</b>	<b>85.4</b>	<b>65.7</b>

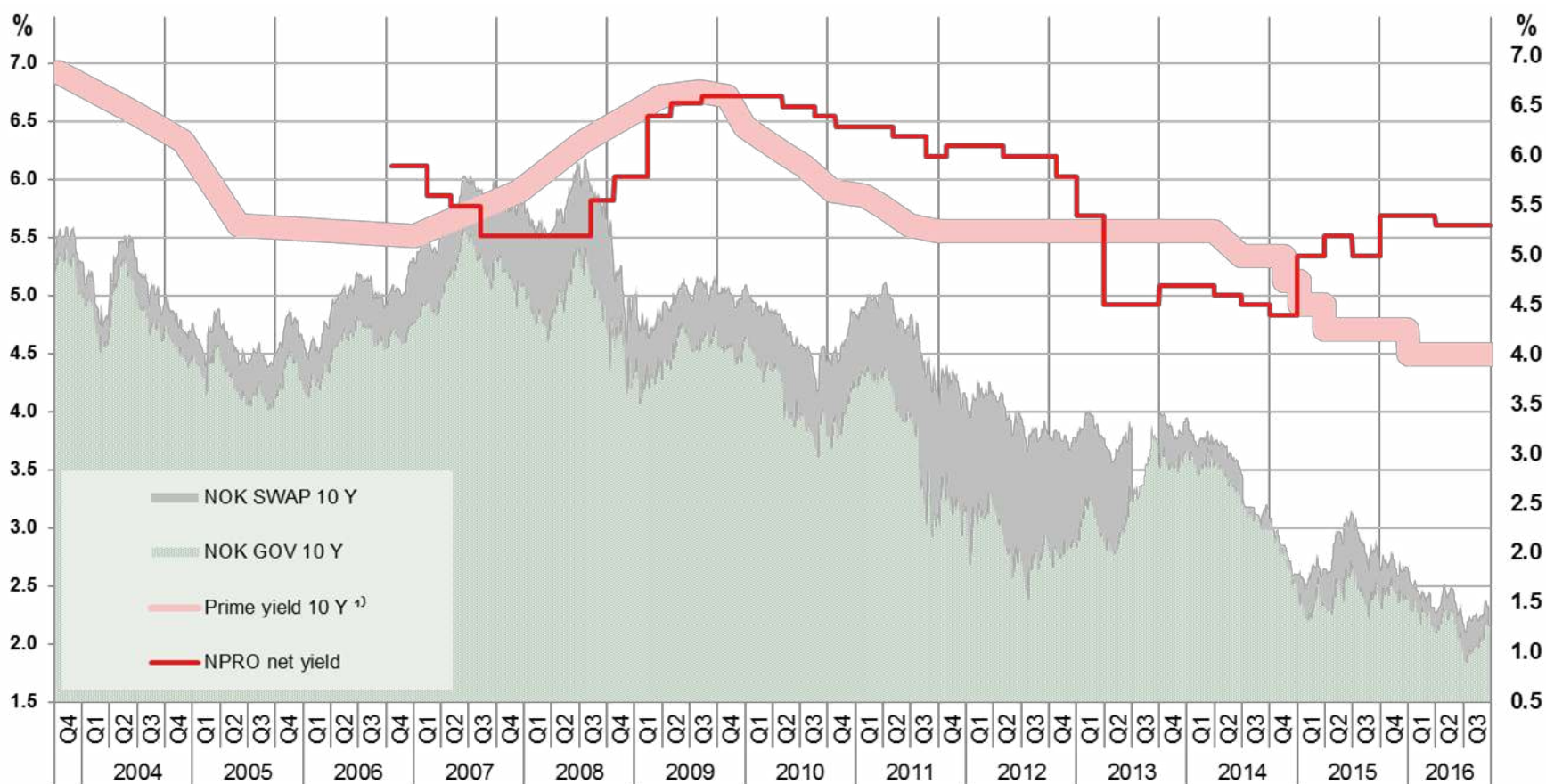
- 1) Increase of NOK 21.0 million adjusted for properties sold (Skøyen-properties) and properties bought (retail space in Fondbygget at Aker Brygge)

# Income statement – YTD 2016

NOK million	Q3 2016	Q3 2015
Gross rental income <sup>1)</sup>	696.6	640.4
Maintenance and property related cost	-43.6	-49.0
Other property costs	-42.2	-54.1
Administrative and group expenses	-41.4	-41.1
<b>Operating result before value adjustments</b>	<b>569.4</b>	<b>496.2</b>
Change in market value of investment property	444.3	301.1
<b>Operating result</b>	<b>1 013.7</b>	<b>797.4</b>
Net financial items excluding derivatives	-308.6	-328.6
Change in market value of financial derivatives	94.5	56.3
<b>Net financial items including derivatives</b>	<b>-214.1</b>	<b>-272.3</b>
<b>Profit before income tax</b>	<b>799.6</b>	<b>525.1</b>
Income tax (not payable)	-215.3	-134.9
<b>Profit for the period</b>	<b>584.3</b>	<b>390.2</b>
<b>Earnings per share (NOK)</b>	<b>1.07</b>	<b>0.71</b>
<b>Profit before tax and value adjustments</b>	<b>260.8</b>	<b>167.6</b>

- 1) Increase of NOK 86.1 million adjusted for properties sold (Skøyen-properties and Strandsvingen 10) and properties bought (retail space in Fondbygget at Aker Brygge)

# Yield spread





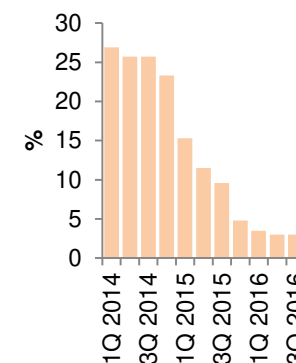
# Portfolio valuation by area Q3-2016

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

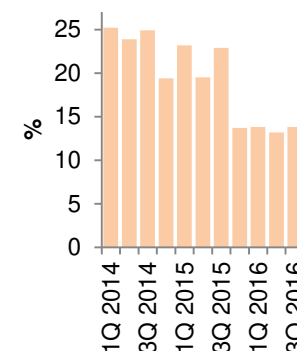
- Positive fair value adjustment of NOK 78.3 million (0.5 per cent of portfolio value)
  - NOK 38.2 million: positive effect from properties with short term contracts or vacancies
  - NOK 23.3 million: positive effect on other properties, primarily from reduced discount factors
  - NOK 16.7 million: positive effect on properties agreed sold

Area		Total space (m²)	Duration (years)	Valuation		Gross rent per year		Net yield <sup>1)</sup> (%)	Space not generating revenue (%) <sup>3)</sup>
				NOK mill.	NOK/m²	NOK mill.	NOK/m²		
Oslo	CBD	135 656	6.2	10 044.9	74 047	427.2	3 149	4.0	3.9 (Q2: 4.8)
	Skøyen <sup>2)</sup>	41 606	2.4	959.7	23 066	94.4	2 269	9.2	0.0 (Q2: 2.8)
	Nydalen	89 591	4.1	1 683.8	18 794	120.5	1 345	6.7	1.7 (Q2: 2.7)
	Other	79 090	3.1	1 061.6	13 423	121.6	1 538	10.8	0.0 (Q2: 0.0)
<b>Total Oslo Portfolio</b>		<b>345 943</b>	<b>4.9</b>	<b>13 750.0</b>	<b>39 746</b>	<b>763.8</b>	<b>2 208</b>	<b>5.2</b>	<b>2.1 (Q2: 3.0)</b>
Stavanger		92 745	1.5	780.0	8 410	58.7	633	7.1	52.0 (Q2: 52.1)
<b>Total office portfolio</b>		<b>438 688</b>	<b>4.7</b>	<b>14 530.0</b>	<b>33 122</b>	<b>822.5</b>	<b>1 875</b>	<b>5.3</b>	<b>13.8 (Q2: 13.3)</b>

Vacancy Oslo <sup>3)</sup>



Overall vacancy <sup>3)</sup>



1) For illustration; based on rents as of 30 September 2016 and estimated property expenses of 6 per cent

2) Skøyen include Hovfaret 11 and Nedre Skøyenvei 24 and 26, properties agreed sold with take over in June 2019

3) Space not generating revenue comprise light areas (office, retail etc)

# Mandatory bid

## Geveran Trading Co Ltd. bid launched in September

### Major shareholders as of 30 September 2016:

#	Name	Share (%)	Number of shares	Account type	Nationality
1	GEVERAN TRADING CO LTD	53.52	293 502 335	COMP	CYP
2	FOLKETRY GDFONDET	13.44	73 701 642	COMP	NOR
3	NIAM V PROSJEKT AS c/o Langham Hall UK	12.3	67 437 425	COMP	NOR
4	THE BANK OF NEW YORK MELLON SA/NV	4.3	23 730 241	NOM	NLD
5	STATE STREET BANK AND TRUST CO	0.89	4 871 008	NOM	USA
6	BNP PARIBAS SEC. SERVICES S.C.A GBR	0.79	4 322 829	NOM	GBR
7	STATE STREET BANK AND TRUST CO.	0.63	3 472 928	NOM	USA
8	STATE STREET BANK & TRUST CO	0.60	3 305 844	NOM	IRL
9	CEK HOLDING AS	0.59	3 255 807	COMP	NOR
10	ALDEN AS	0.59	3 250 000	COMP	NOR
11	J.P. Morgan Chase Ba A/C VANGUARD BBH LEN	0.51	2 792 550	NOM	USA
12	KLP AKSJENORGE INDEKS	0.38	2 082 065	COMP	NOR
13	STATE STREET BANK & TRUST COMPANY	0.34	1 879 335	NOM	USA
14	JP MORGAN BANK LUXEMBOURG S.A	0.29	1 608 501	NOM	LUX
15	KAS BANK NV S/A CLIENT ACC TREAT	0.29	1 583 313	NOM	NLD
16	NIKI AS	0.27	1 500 000	COMP	NOR
17	MATHIAS HOLDING AS	0.26	1 400 000	COMP	NOR
18	SKANDINAVISKA ENSKILDA BANKEN AB	0.22	1 214 000	NOM	FIN
19	STATE STREET BANK AND TRUST COMP.	0.21	1 150 728	NOM	USA
20	STATE STREET BANK & TRUST CO.	0.20	1 113 097	NOM	USA
<b>Total 20 largest shareholders</b>		<b>90.65</b>	<b>497 173 648</b>		<b>7/20 NOR</b>

- Mandatory bid launched 22 September
- Acceptance period extended to 3 November 2016 at 16:30
- Offer price; NOK 10.80 per share
- The board of Norwegian Property ASA has issued a statement (dated 4 October) regarding the offer based on “fairness opinion” from Swedbank
- On 20 October Geveran announced that the company controlled 55.11 % of the shares in Norwegian Property

# Financial position

Interest bearing debt and hedging		30.09.2016	30.06.2016	31.12.2015
Total interest bearing debt	NOK million	7 414.2	9 405.6	9 519.7
Property value	NOK million	14 529.9	16 680.2	16 256.2
Net Loan to value <sup>1)</sup>	Per cent	48.9	56.3	58.2
Cash and cash equivalents	NOK million	316.3	16.3	55.8
Unused committed credit facilities	NOK million	1 058.0	389.9	308.0
Average remaining duration, hedging	Years	3.8	3.7	4.3
Average interest rate (including margin)	Per cent	4.52	4.32	4.33
Average margin	Per cent	1.59	1.46	1.40
Average remaining duration, borrowing	Years	1.7	1.7	1.7
Hedging ratio	Per cent	66.8	63.4	60.9

- **Bank financing (NOK 5.2 bn)**

- In the final stages of dialogues with the current counterparts of the current bank facilities with respect to continue and adjust existing facilities (including both drawn and undrawn facilities) and refinancing of the facility maturing in 2016

- **Bond financing (NOK 2.1 bn)**

- The investors in the outstanding bonds have a right to cancel their commitment following a Change of control

- **Facilities and cash**

- Cash and unused committed credit facilities as of 30.09. was NOK 1.4 bn
- Sale of Stortingsgata was completed 14 October; NOK 0.5 bn
- In process for increasing unused committed credit facilities with NOK 0.9 bn

# Balance sheet

NOK million	30.09.2016	30.09.2015
Investment properties	14 529.9	16 038.3
Property, plant and equipment	46.4	45.2
Receivables	109.4	144.2
<b>Cash and cash equivalents</b>	<b>316.3</b>	<b>10.9</b>
Equity	6 309.3	5 684.6
Deferred tax	474.7	203.9
<b>Long term interest bearing debt</b>	<b>-</b>	<b>9 308.3</b>
<b>Short term interest bearing debt</b>	<b>7 414.2</b>	<b>50.2</b>
Market value financial derivatives (net)	503.2	683.5
Net other debt	300.6	308.1
<b>Equity ratio (%)</b>	<b>42.0</b>	<b>35.0</b>
NAV per share, book value of equity (NOK)	11.50	10.37
EPRA NAV per share (NOK)	12.83	11.70
EPRA NNNNAV per share (NOK)	12.22	10.95

# Cash flow – Q3 2016

NOK million	Q3 2016	Q3 2015
<b>Cash flow from operating activities</b>	58.2 *)	21.6
Cash received from sale of assets	2 513.3	623.2
Purchase of tangible assets	-254.7	-46.7
<b>Cash flow from investment activities</b>	2 258.6	576.5
Net change in interest bearing debt	-1 989.1	-595.1
Paid dividend	-27,4	-
<b>Net cash flow from financing activities</b>	-2 016.5	-595.1
Net change in cash	300.3	3.0
<b>Net cash at end of period</b>	316.3	10.9

\*) Cash flow from operating activities include termination of financial derivatives with NOK 67.5 million



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# Market trends



:: AKER BRYGGE, OSLO:  
VERKSTEDHALLENE::

## Rental market Oslo

- Space vacancy 7.25 per cent \*)
- Limited new office space supply near term
- Higher level of lease expiries in 2016-2018
- Strong residential markets – and continued conversion of offices to residential
- Reduced vacancy - positive rental outlook

## Rental market Stavanger

- Rental markets continue to be challenging
- Early signs of recovery

## Transaction market still healthy

- Strong transaction markets, but few assets available
- Prime yield 4.0% - still trending down
- Swap-rates increasing
- Still tight bank market; but bond market easing
- International investors continue to be active, alongside pension funds and private structures in search of yield



# Drammensveien 60

## New lease contract

- Negotiated a lease contract with District Frogner in Oslo Municipality and The Norwegian Labour and Welfare Administration for the property Drammensveien 60 in Oslo.
- The contract comprise the entire property of appr. 11 000 sqm. (subject to final approval during Q4)
- The Norwegian Labour and Welfare Administration will move in during the second half of 2018 (expiry June 2029)

## About the property

- Drammensveien 60 was constructed in 1960 for Rikstrygdeverket, and was completely refurbished in 2004/2005.
- The property has since 2005 been fully let to Skanska, which will be leaving the property in the first half of 2017



:: OSLO:  
DRAMMENSVEIEN 60::





# Strengthening position on Aker Brygge

## Fondbygget Aker Brygge, acquired sections

- Strategic retail sections with attractive location
- Gross space / rent 2017e      3 200 sqm / ~ NOK 9 million
- Net acquisition price      NOK 204 million
- Norwegian Property controls after acquisition all commercial sections in Fondbygget

## Strong clusters in CBD and Nydalen

- Focus on strengthening position in current key clusters
- Exploiting long term potential



**:: AKER BRYGGE:**  
ACQUIRED SECTIONS – CENTRAL  
LOCATION



# Sale of assets

- **Sale of Stortingsgata 6 agreed in Q3**

- Gross property value NOK 506.5 million (NOK 489.8 million in Q2-valuation)
- Gross space / annual rent ~ 6 600 sqm / NOK 21 million
- Buyer company controlled by Deka Immobilien Holding
- Closing completed 14 October 2016



**:: STORTINGSGATA 6:**  
BUYER DEKA IMMOBILIEN HOLDING

- **Skøyen Portfolio – transaction completed in Q3**

- Gross property value NOK 2 528.5 million
- Gross space / annual rent ~ 61 000 sqm / NOK
- Buyer: Entra ASA
- Closing completed 1 September 2016



**:: VERKSTEDVEIEN 1 MONIER:**  
PART OF THE SKØYEN PORTFOLIO

# Retail Aker Brygge

## Growth y/y in Q1-Q3 from 2016: + 12.7 %



- **Retail revenues Q1-Q3 - 2016**

- Retailer's total revenue on Aker Brygge

- Q1-Q3 - 2015	NOK 1 187 mill.
- Q1-Q3 - 2016	NOK 1 053 mill.
- Growth y/y from 2015	+ 12.7 %





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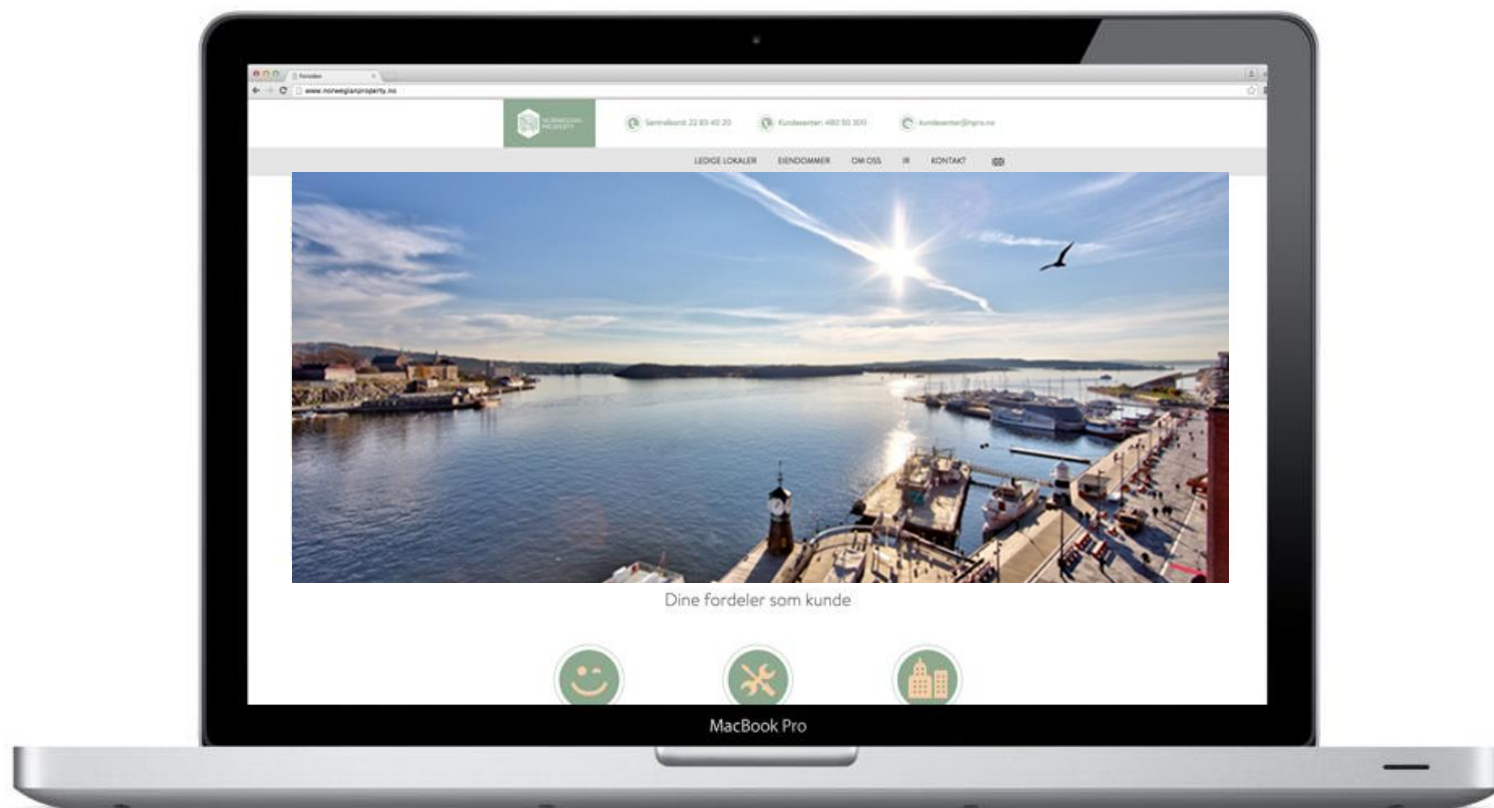




# Summary

- Positive fundamentals in rental market
- Current and future vacancies are key priorities
- Focus on strengthening position in current key clusters and exploiting long term potential in properties
- Awaiting decisions on dividend and adjustments to hedging portfolio until completion of financing and “change of control” processes

# Q & A





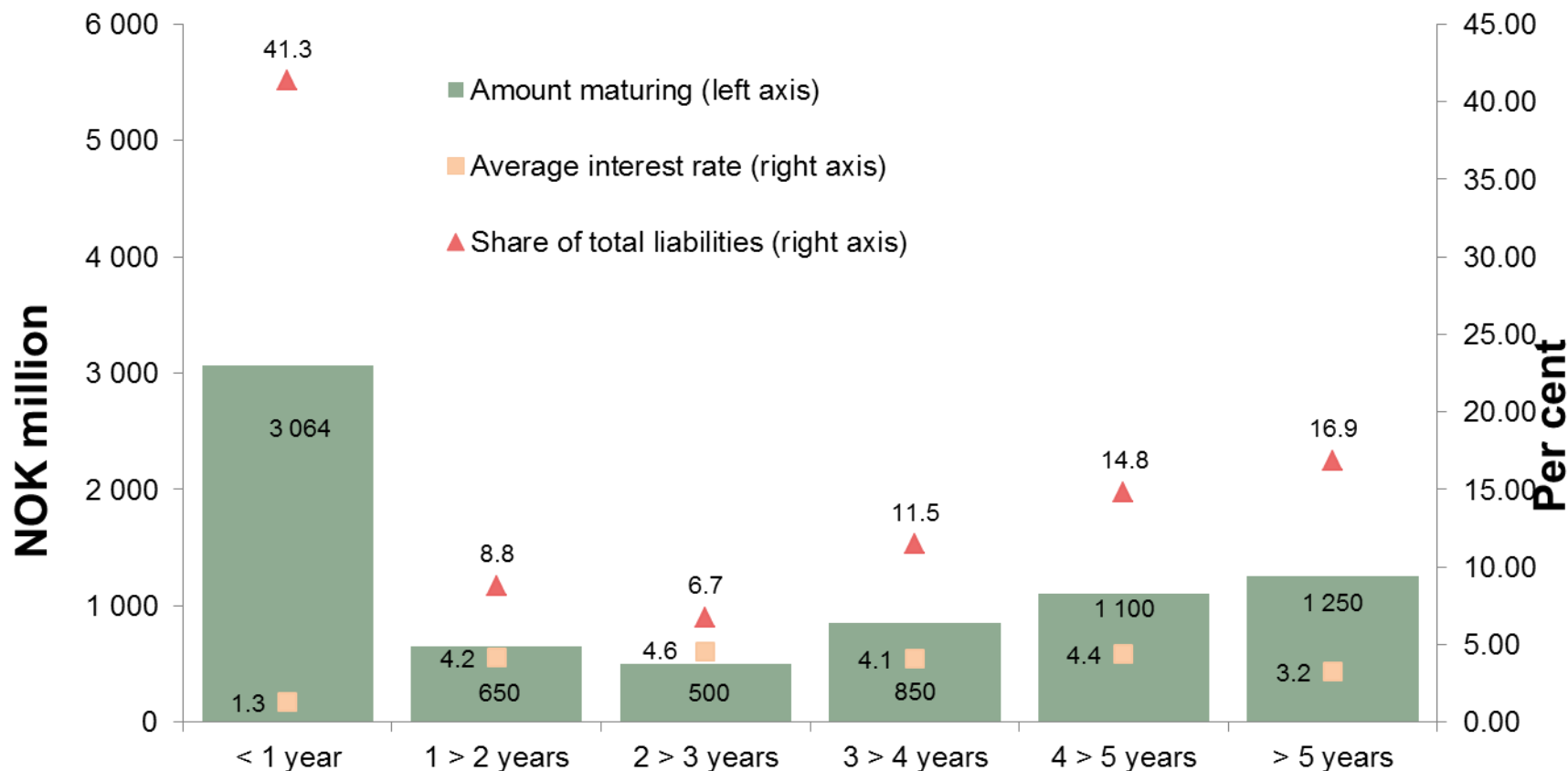
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# Maturity profile interest hedges Q3-2016

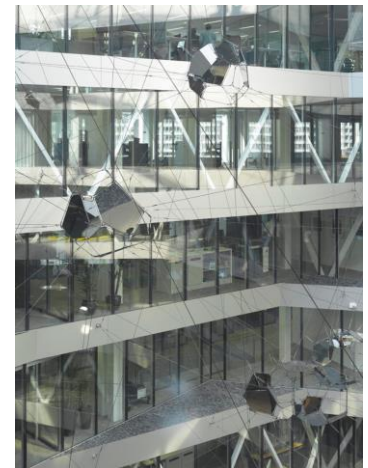


# Overview and key figures



## Key figures as of 30 September 2016

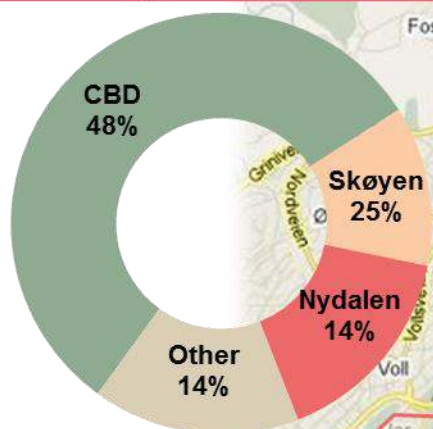
Properties	no	33
Portfolio size (ex. new space in redev. Projects)	m <sup>2</sup>	438 688
Average size per property	m <sup>2</sup>	11 856
Gross rent per year (run rate)	NOK mill.	822
Operational expenses per year <sup>1)</sup>	NOK mill.	49
Net rent per year (run rate)	NOK mill.	773
Average gross rent per m <sup>2</sup> per year	NOK	1 875
Gross market value	NOK mill.	14 530
Average value per property	NOK mill.	393
Average value per m <sup>2</sup>	NOK	33 121
Gross yield, actual	%	5.7
Net yield, actual	%	5.3
Duration	Years	4.7
CPI adjustment per 1 Jan 2016	%	99.7
Vacancy (space including strategic vacancy)	%	13.8



1) For illustration; based on estimated 6 per cent of gross rent

# Exposure to prime locations in Oslo

Oslo gross rent by area



Nydalen – 9 properties

Total size	m <sup>2</sup>	89 591
Total value	NOK mill.	1 684
Gross rent	NOK mill.	121
Net yield	%	6.7
Duration	Years	4.1
Vacancy	%	1.7

Other – 2 properties

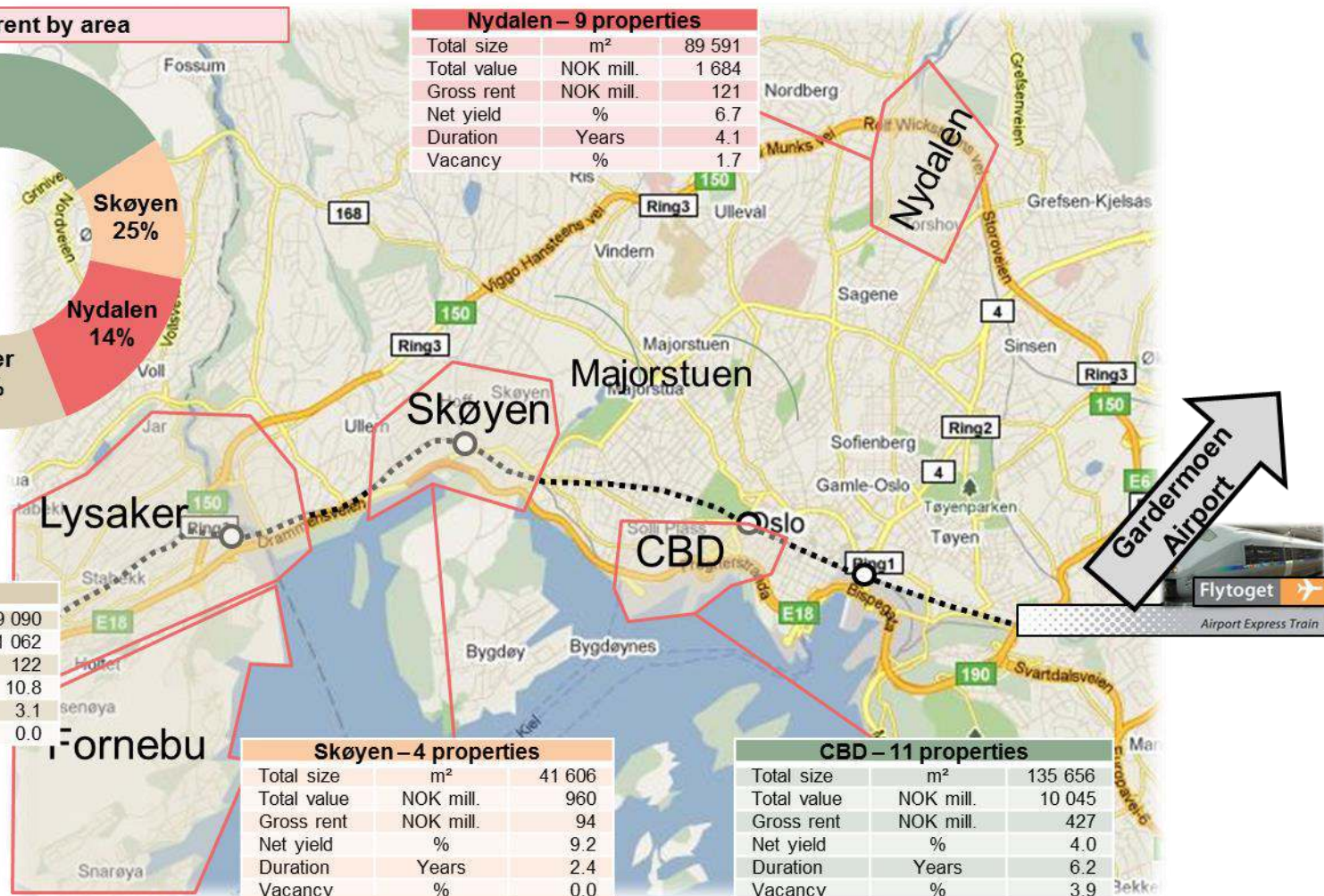
Total size	m <sup>2</sup>	79 090
Total value	NOK mill.	1 062
Gross rent	NOK mill.	122
Net yield	%	10.8
Duration	Years	3.1
Vacancy	%	0.0

Skøyen – 4 properties

Total size	m <sup>2</sup>	41 606
Total value	NOK mill.	960
Gross rent	NOK mill.	94
Net yield	%	9.2
Duration	Years	2.4
Vacancy	%	0.0

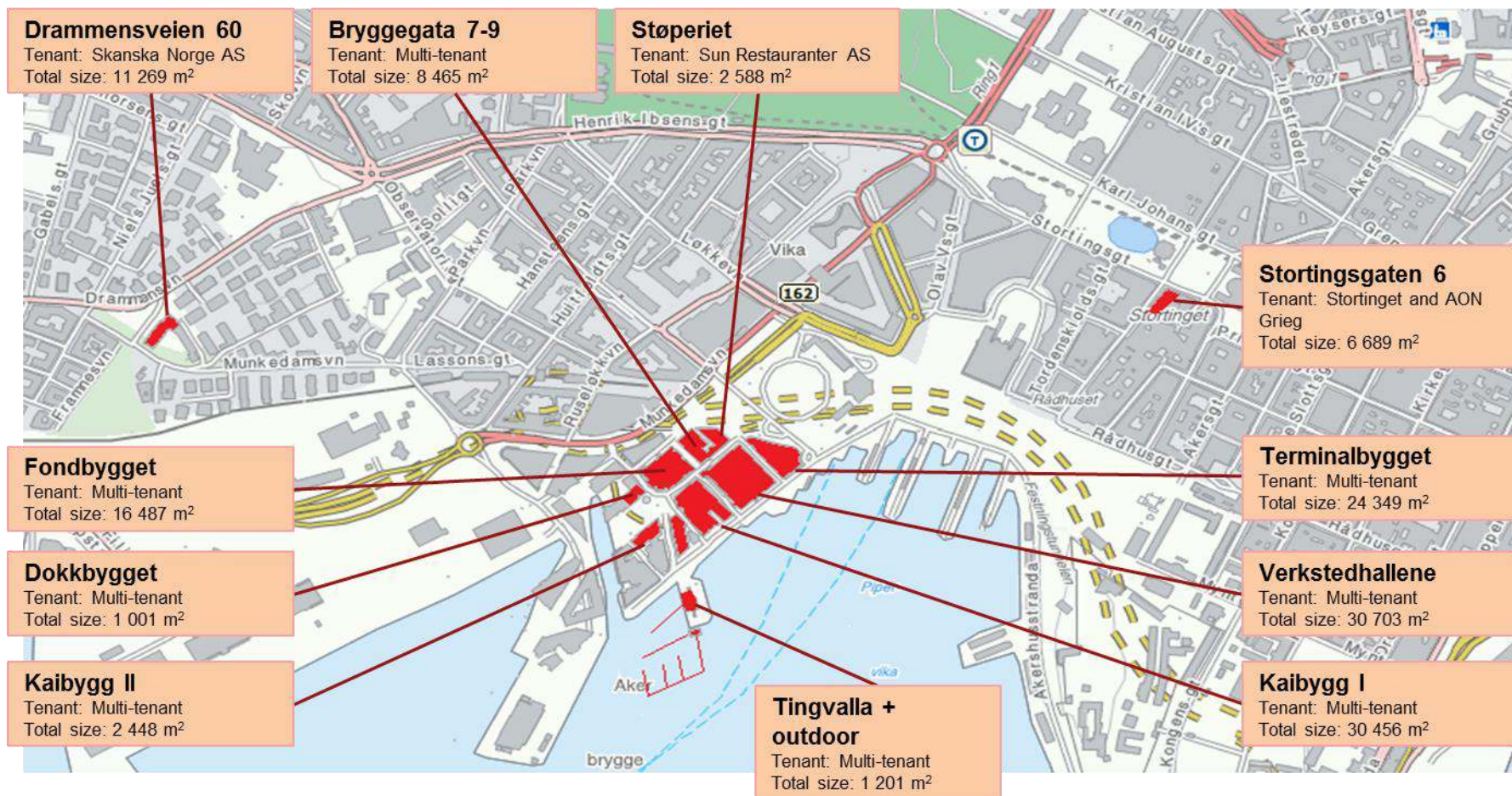
CBD – 11 properties

Total size	m <sup>2</sup>	135 656
Total value	NOK mill.	10 045
Gross rent	NOK mill.	427
Net yield	%	4.0
Duration	Years	6.2
Vacancy	%	3.9

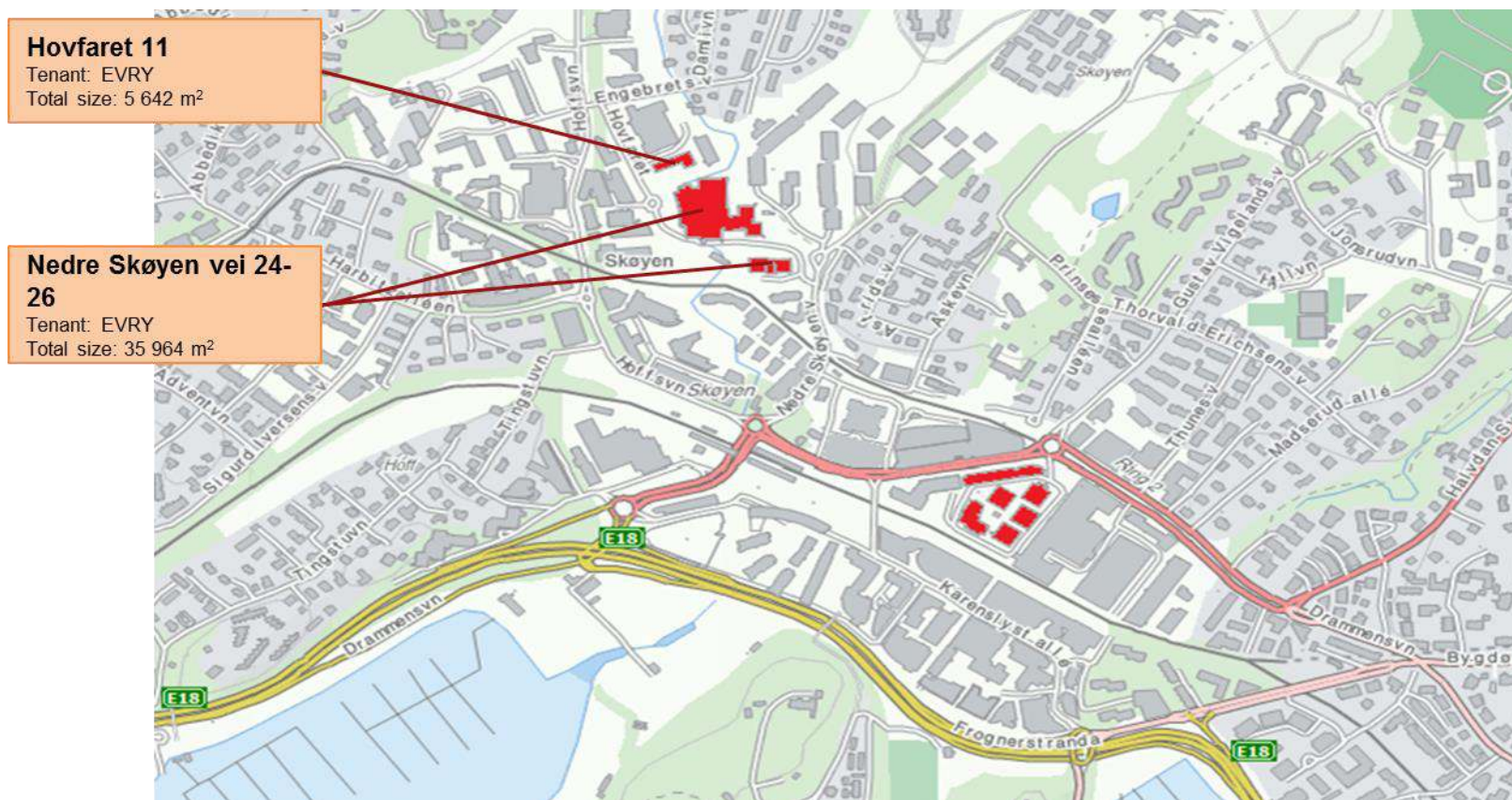




# CBD



# Skøyen





# Nydalen

## Gjerdrums vei 14 +16 + P

Tenant: Multi-tenant  
Total size: 8 632 m<sup>2</sup>

## Gjerdrums vei 8

Tenant: Multi-tenant  
Total size: 9 521 m<sup>2</sup>

## Gjerdrums vei 10 D

Tenant: Multi-tenant  
Total size: 2 314 m<sup>2</sup>

## Gullhaug Torg 3

Tenant: TV2 AS, Oslo  
Univitetssykehus HF  
Total size: 8 035 m<sup>2</sup>

## Nydalsveien 15-17

Tenant: Studentenes Hus AS,  
Huset Høyer AS  
Total size: 5 498 m<sup>2</sup>

## Gjerdrums vei 17

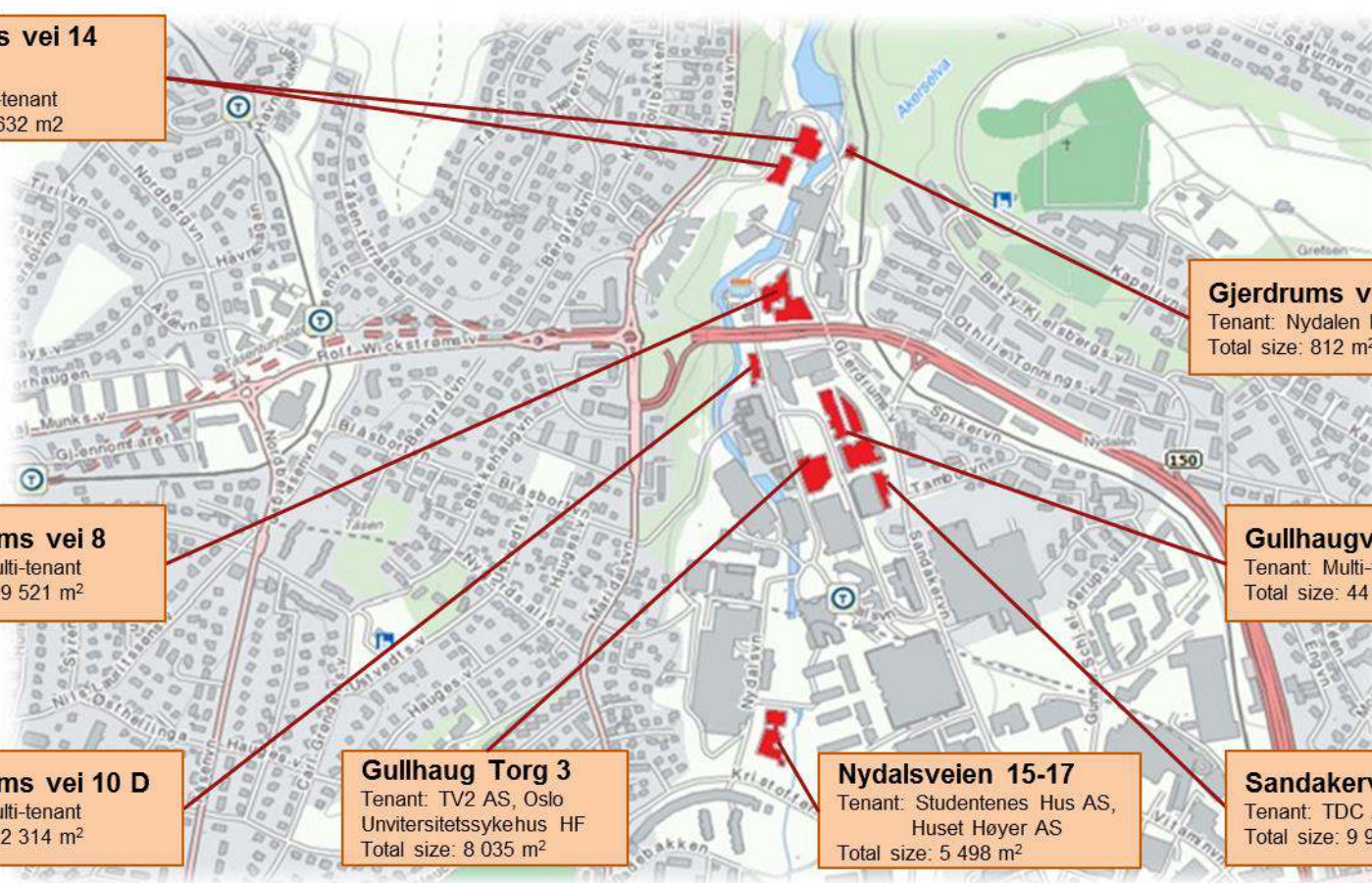
Tenant: Nydalen Kunstscole AS  
Total size: 812 m<sup>2</sup>

## Gullhaugveien 9-13

Tenant: Multi-tenant  
Total size: 44 822 m<sup>2</sup>

## Sandakerveien 130

Tenant: TDC AS  
Total size: 9 957 m<sup>2</sup>



# 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: 27 966 m<sup>2</sup>
- Total: 27 966 m<sup>2</sup>



## Badehusgaten 33-39

- Office: 18 792 m<sup>2</sup>
- Total: 21 103 m<sup>2</sup>



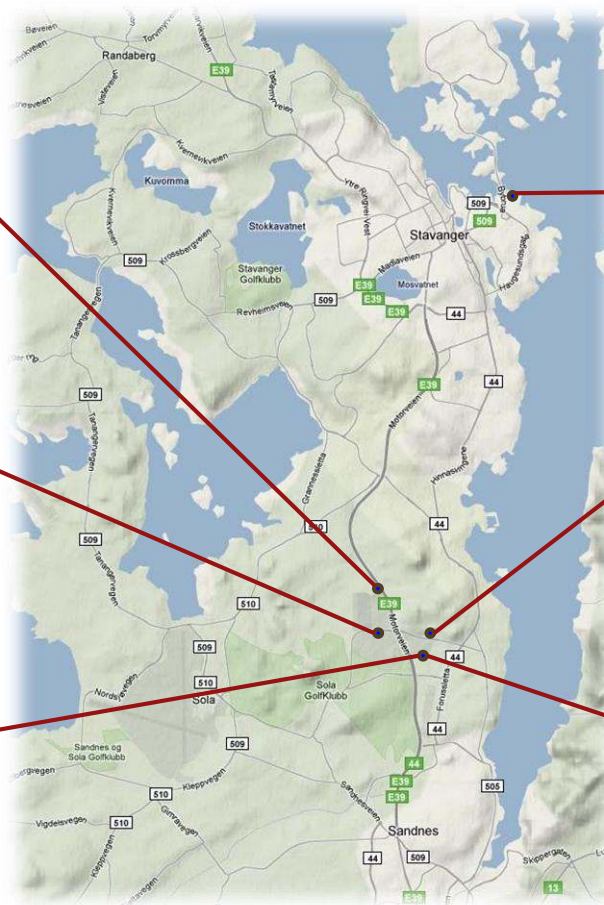
## Forusbeen 35

- 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 Q3-2016

# 1/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Sep 2016	Run rate per Sep 2016
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>										
Bryggegate 7-9	6 377	2 088	0	0	0	8 465	9.0	97.0	5.3	25.6
Dokkbygningen	612	389	0	0	0	1 001	38.9	100.0	4.8	1.0
Drammensveien 60	8 089	757	1 949	463	11	11 269	0.0	100.0	0.4	27.5
Fondbygget	12 839	2 630	931	0	87	16 487	11.6	100.0	5.0	47.2
Kaibygning I (Stranden 5)	20 983	6 461	2 254	0	758	30 456	0.1	100.0	7.5	107.3
Kaibygning II	0	1 724	724	0	0	2 448	0.0	100.0	8.4	10.9
Støperiet	0	2 032	0	0	556	2 588	0.0	100.0	2.8	4.4
Stortingsgate 6	5 006	424	700	559	0	6 689	0.0	100.0	4.4	21.1
Terminalbygget (Stranden 1)	17 779	3 174	1 731	1 361	304	24 349	2.2	100.0	8.0	87.7
Tingvallautstikkeren, uteareal og marina	0	1 201	0	0	0	1 201	0.0	84.8	10.0	8.0
Verkstedhallene (Stranden 3)	19 613	8 052	2 191	0	847	30 703	4.9	100.0	5.6	86.7
<b>Total CBD</b>	<b>91 298</b>	<b>28 932</b>	<b>10 480</b>	<b>2 383</b>	<b>2 563</b>	<b>135 656</b>	<b>3.9</b>	<b>99.5</b>	<b>6.2</b>	<b>427.2</b>





# Property details Q3-2016

## 2/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Sep 2016	Run rate per Sep 2016
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>Skøyen</b>										
Hovfaret 11	4 377	0	569	0	696	<b>5 642</b>	0.0	100.0	2.4	13.2
Nedre Skøyen vei 24	3 630	0	1 215	0	0	<b>4 845</b>	0.0	100.0	2.4	14.2
Nedre Skøyen vei 26	20 211	0	696	4 631	5 581	<b>31 119</b>	0.0	100.0	2.4	67.1
<b>Total Skøyen</b>	<b>28 218</b>	<b>0</b>	<b>2 480</b>	<b>4 631</b>	<b>6 277</b>	<b>41 606</b>	<b>0.0</b>	<b>100.0</b>	<b>2.4</b>	<b>94.4</b>



# Property details Q3-2016

## 3/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Sep 2016	Run rate per Sep 2016
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>Nydalen</b>										
Gjerdrums vei 10 D	2 060	0	254	0	0	<b>2 314</b>	0.0	100.0	2.6	3.7
Gjerdrums vei 14, 16 and 16 P-house	5 364	0	976	2 292	0	<b>8 632</b>	0.2	98.0	3.2	8.2
Gjerdrums vei 17	812	0	0	0	0	<b>812</b>	0.0	100.0	5.4	1.0
Gjerdrums vei 8	7 726	0	633	1 162	0	<b>9 521</b>	0.0	100.0	4.8	15.6
Gullhaug Torg 3	7 981	0	54	0	0	<b>8 035</b>	0.0	100.0	4.5	15.1
Gullhaugveien 9 - 13	24 693	0	7 226	12 903	0	<b>44 822</b>	2.3	100.0	3.9	53.0
Nydalsveien 15	3 524	192	63	0	28	<b>3 807</b>	0.0	100.0	8.2	7.4
Nydalsveien 17	0	1 691	0	0	0	<b>1 691</b>	0.0	100.0	7.9	4.5
Sandakerveien 130	5 317	0	1 279	3 361	0	<b>9 957</b>	8.4	100.0	1.1	11.8
<b>Total Nydalen</b>	<b>57 477</b>	<b>1 883</b>	<b>10 485</b>	<b>19 718</b>	<b>28</b>	<b>89 591</b>	<b>1.7</b>	<b>99.9</b>	<b>4.1</b>	<b>120.5</b>



# Property details Q3-2016

## 4/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Sep 2016	Run rate per Sep 2016
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

### Other

Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0.0	100.0	3.2	28.5
Snarøyveien 36 (prev. Aker Hus) *	40 786	0	0	17 328	0	58 114	0.0	100.0	3.1	93.1
<b>Total Other</b>	<b>40 786</b>	<b>0</b>	<b>0</b>	<b>17 328</b>	<b>20 976</b>	<b>79 090</b>	<b>0.0</b>	<b>100.0</b>	<b>3.1</b>	<b>121.6</b>
<b>TOTAL OSLO / AKERSHUS</b>	<b>217 779</b>	<b>30 815</b>	<b>23 445</b>	<b>44 060</b>	<b>29 844</b>	<b>345 943</b>	<b>2.1</b>	<b>99.7</b>	<b>4.9</b>	<b>763.8</b>
* Tenant has option to terminate part of space as of November 2017										



# Property details Q3-2016

## 5/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Sep 2016	Run rate per Sep 2016
STAVANGER	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	18 792	0	348	1 963	0	21 103	57.7	100.0	3.4	11.7
<b>Forus/Airport</b>										
Forusbeen 35	19 075	0	0	4 224	0	23 299	0.0	100.0	0.1	26.8
Grenseveien 19	5 451	0	0	0	0	5 451	100.0	NA	0.0	0.0
Grenseveien 21	27 966	0	0	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	1.4	8.6
Svanholmen 2	2 847	6 910	0	0	0	9 757	0.0	100.0	2.6	11.7
<b>TOTAL STAVANGER</b>	<b>78 237</b>	<b>6 910</b>	<b>753</b>	<b>6 845</b>	<b>-</b>	<b>92 745</b>	<b>52.0</b>	<b>100.0</b>	<b>1.5</b>	<b>58.7</b>
<b>GROSS TOTAL</b>	<b>296 016</b>	<b>37 725</b>	<b>24 198</b>	<b>50 905</b>	<b>29 844</b>	<b>438 688</b>	<b>13.8</b>	<b>99.7</b>	<b>4.7</b>	<b>822.5</b>

# Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Evry	2.4	94.37	11.47	IT		√
2	Aker	3.1	93.14	11.32	Oil Services	√	√
3	Wiersholm	8.3	41.53	5.05	Legal		
4	Danske Bank	7.4	30.38	3.69	Financials		√
5	Teliasonera	3.8	28.69	3.49	Telecom	√	√
6	SAS	3.2	28.50	3.47	Travel	√	√
7	Skanska	0.4	27.45	3.34	Construction		√
8	Statlige og kommunale instanser	4.7	22.60	2.75	Public	√	
9	Advokatfirmaet DLA Piper	8.3	21.46	2.61	Legal		
10	DNO	8.2	14.98	1.82	Energy and oil		√
11	Kluge	10.3	14.47	1.76	Legal		
12	Drueklasen AS	12.0	11.55	1.40	Restaurant		
13	TDC	0.8	11.26	1.37	Telecom		√
14	Umoe Restaurant Group AS	7.2	10.15	1.23	Restaurant		
15	Protector Forsikring	8.8	10.12	1.23	Insurance		√
	<b>Total 15 largest tenants</b>	<b>4.7</b>	<b>460.7</b>	<b>56.0</b>		<b>4/15</b>	<b>9/15</b>
	<b>Total other tenants</b>	<b>4.6</b>	<b>361.8</b>	<b>44.0</b>			
	<b>Total all tenants</b>	<b>4.7</b>	<b>822.5</b>	<b>100.0</b>			

# Largest shareholders as of 30 Sep. 2016

#	Name	Share (%)	Number of shares	Account type	Nationality
1	GEVERAN TRADING CO LTD	53.52	293 502 335	COMP	CYP
2	FOLKETRYGDFONDET	13.44	73 701 642	COMP	NOR
3	NIAM V PROSJEKT AS c/o Langham Hall UK	12.3	67 437 425	COMP	NOR
4	THE BANK OF NEW YORK MELLON SA/NV	4.3	23 730 241	NOM	NLD
5	STATE STREET BANK AND TRUST CO	0.89	4 871 008	NOM	USA
6	BNP PARIBAS SEC. SERVICES S.C.A GBR	0.79	4 322 829	NOM	GBR
7	STATE STREET BANK AND TRUST CO.	0.63	3 472 928	NOM	USA
8	STATE STREET BANK & TRUST CO	0.60	3 305 844	NOM	IRL
9	CEK HOLDING AS	0.59	3 255 807	COMP	NOR
10	ALDEN AS	0.59	3 250 000	COMP	NOR
11	J.P. Morgan Chase Ba A/C VANGUARD BBH LEN	0.51	2 792 550	NOM	USA
12	KLP AKSJENORGE INDEKS	0.38	2 082 065	COMP	NOR
13	STATE STREET BANK & TRUST COMPANY	0.34	1 879 335	NOM	USA
14	JP MORGAN BANK LUXEMBOURG S.A	0.29	1 608 501	NOM	LUX
15	KAS BANK NV S/A CLIENT ACC TREAT	0.29	1 583 313	NOM	NLD
16	NIKI AS	0.27	1 500 000	COMP	NOR
17	MATHIAS HOLDING AS	0.26	1 400 000	COMP	NOR
18	SKANDINAVISKA ENSKILDA BANKEN AB	0.22	1 214 000	NOM	FIN
19	STATE STREET BANK AND TRUST COMP.	0.21	1 150 728	NOM	USA
20	STATE STREET BANK & TRUST CO.	0.20	1 113 097	NOM	USA
<b>Total 20 largest shareholders</b>		<b>90.65</b>	<b>497 173 648</b>		<b>7/20 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 2015. 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.