



NORWEGIAN PROPERTY



Results 1st Quarter 2008



28 April 2008

www.npro.no
www.norwegianproperty.no



Q1 2008

- **Steady operational performance**
 - Rental income totalled MNOK 472.1 in Q1 2008 (MNOK 248.6 in Q1 2007)
 - Earnings before tax, value adjustments and interest on acquisition financing came to MNOK 125.1 (operating result)
 - Loss before tax was MNOK 166.9 after value adjustments, change in market value of derivatives and interest on acquisition financing
 - Net asset value per share (EPRA) was NOK 70.15 (NOK 60.26).

- **Strong hotel markets in the Nordic region, featuring RevPAR (Revenue Per Available Room) growth of 6 to 12% thus far in 2008 (as of February)**
 - Norgani's RevPAR growth significantly outpaced market growth (+9.6 to +17.9 %)
 - Norgani's rental growth (y/y) came to 20.6%

- **Overall office vacancy in Oslo is now less than 4%. Rents are still on the rise but at a slower pace. Yields are trending upwards on less attractive properties.**

- **Agreement signed with NEAS for facility management of the office portfolio. The agreement will secure stable and low property expenses going forward.**

- **Divestment process of non-core assets proceeding right on schedule**
 - Agreements signed for the sale of non-core office properties with a property value of NOK 1.4 bn.
 - The process is ongoing as regards the sale of the hotel portfolio

Results – Q1 2007

MNOK	Q1 2008	Q1 2007	Full year 2007
Gross rental income	472.1	248.6	1,195.7
Maintenance and property-related costs	-37.6	-14.1	-81.4
Administrative and Group expenses	-28.8	-16.0	-77.9
Operating result before value adjustment	405.6	218.5	1,036.3
Net financial items, excluding derivatives	-280.5	-158.6	-825.2
Net financial items , acquisition financing	-57.7	0.0	-65.7
Profit before value adjustments, gains and tax	67.4	59.9	145.4
Net gain on disposals	29.6	0.0	9.3
Net gain/loss on value adjustments, investment properties	-121.4	227.4	1,219.1
Change in market value of financial derivatives	-142.5	58.0	276.7
Profit before income tax	-166.9	345.4	1,650.6
Income tax	46.7	-96.7	-460.7
Profit for the period	-120.2	248.7	1,189.9
Earnings per share (NOK)	-1.14	2.52	11.46

Result by business entity

NOK million	NPRO Q1 2008	NPRO Q1 2007	Norgani Q1 2008	Norgani Q1 2007	OPAS Q1 2008	TOTAL Q1 2008
Gross rental income	283.2	248.6	188.8	156.6	0.0	472.1
Maintenance and property-related costs	-17.4	-14.1	-20.2	-13.6	0.0	-37.6
Administrative and Group expenses	-14.0	-16.0	-14.7	-20.5	-0.1	-28.8
Operating result before value adjustment	251.8	218.5	153.9	122.5	-0.1	405.6
Net financial items, excluding derivatives	-187.2	-158.6	-93.3	-84.1	0.0	-280.5
Net financial items , acquisition financing	0.0	0.0	0.0	0.0	-57.7	-57.7
Profit before value adjustments, gains and tax	64.6	59.9	60.6	38.4	-57.8	67.4
Net gain on disposals	0.2	0.0	29.3	1.0	0.0	29.6
Net gain/loss value adjustments, investment properties	-197.0	227.4	75.6	1.5	0.0	-121.4
Change in market value of financial derivatives	-67.3	58.0	-75.2	95.1	0.0	-142.5
Profit before income tax	-199.5	345.4	90.4	136.0	-57.8	-166.9
Income tax	55.8	-96.7	-25.3	-27.5	16.2	46.7
Profit for the period	-143.7	248.7	65.1	108.5	-41.6	-120.2

NPRO = administration
 Norgani = Norgani Hotels
 OPAS = Oslo Properties, acquisition financing + discounted interest on equity in OPAS

Balance sheet – Q1 2007

MNOK	31 Mar. 2008	31 Mar. 2007	31 Dec. 2007
Investment properties ¹⁾	31,096.0	16,359.9	31,113.9
Goodwill	1,065.0	0.0	1,065.0
Development properties (Aker Hus)	0.0	1,242.9	0.0
Market value financial derivatives (net)	502.6	339.8	662.1
Cash and cash equivalents (including equity issue)	512.5	865.1	635.5
Equity	6,731.5	6,115.2	6,830.9
Interest bearing debt, properties	21,271.5	12,751.4	21,332.1
Interest bearing debt, acquisition financing	1,900.0	0.0	1,900.0
Debt to owner's of Oslo Properties AS ²⁾	1,621.4	0.0	1,595.8
Deferred tax liability	1,475.9	214.3	1,521.8
Net other debt	175.8	-273.3	295.9
Equity ratio	20.0 %	31.3 %	20.2 %
Net asset value per share (NOK)	61.85	57.74	63.20
Net asset value per share (NOK), EPRA	70.15	60.26	70.84

1) Net of MNOK 364 in value of deferred tax at acquisition.

2) Majority of minorities in Oslo Properties AS classified as debt due to put / call arrangements

Financing

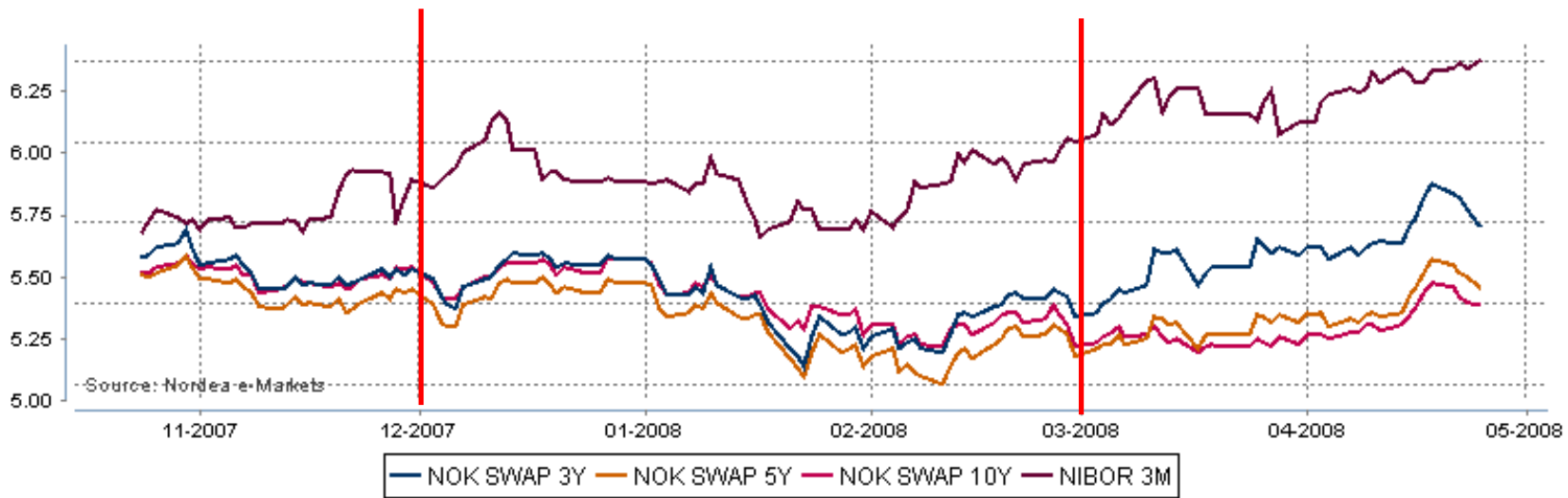
	NPRO ASA		Property	OPAS	NPRO
	Office	Norgani	financing	acq. financ.	Group
Interest-bearing debt and hedging					
Total interest-bearing debt (MNOK)	14,369	6,937	21,306	1,900	23,206
- of which hedged (MNOK)	11,617	4,699	16,316	0	16,316
Hedging ratio (%)	81%	68%	77%	0%	70%
Cash and cash equivalents	451	47	498	14	512
effective hedging ratio, including cash (%)	84%	68%	79%	1%	73%
Unused committed credit facilities (short and long term)	290	75	365		365
Average remaining duration, hedging (years)	5.1	4.9	5.0	0.0	5.0
Average interest (including margin)	5.33%	5.13%	5.27%	7.38%	5.44%
Average margin	0.56%	0.99%	0.70%	1.50%	0.77%
Average remaining duration, borrowing	5.0	4.9	4.7	2.5	4.4
Property value (gross of deferred tax at acquisition)	20,563	10,900	31,463		31,463
Loan To Value	69.9%	63.6%	67.7%		73.8%

1) In addition, Norwegian Property ASA has a potential liability to acquire shares in Oslo Properties based on put/call options with a discounted value of NOK 1 621.4.

Interest hedging

- conservative hedging strategy

- **Net value of swaps MNOK 497.5 at end of Q1**
 - Total hedging volume: NOK 16,040 billion
 - Average duration: 5.0 years
 - Significantly below current levels - Current average interest on hedging 4.25% (4.53% in NOK) with average remaining duration of 5.0 years (5.1 years)
- **Current situation**
 - Extremely volatile NIBOR and swaps
 - NIBOR significantly higher than swaps



Sale of non-core assets

- **Hotel**
 - Negotiations with potential buyers ongoing

- **Office**

	Closing	Property value	Cash release	Gain / loss
Kokstadveien	December 2007	230	46	9
Mauritz Kartevoldsplass 1	February 2008	51	7	0
Østre Akervei 20 and 22	April 2008	155	30	4
Forskningsveien (**)	April 2008	668	140	0
Magnus Poulssonsvei	April 2008	125	22	0
Økernveien 9 (*)	May 2008	215	37	0
TOTAL - amounts in NOK		1,443	282	13

(*) Subject to financing

(**) Property value based on 100%

Financing

- **Office portfolio – the timing of the establishment of existing facilities was very good (July 2007)**
- **Hotel portfolio – some fine-tuning remains to be done in Q2 2008**
- **Restructuring of acquisition financing**
 - Sale of non-core assets
 - Releveraging on property level
 - Available cash and credit lines
 - Operational cash flow

Nordic macro outlook

- Growth slowing, but still positive outlook

GDP growth, real growth %	2006	2007	2008e	2009e
Norway	4.8	6.0	3.4	1.8
Sweden	4.1	2.6	2.1	1.5
Denmark	3.9	1.8	1.5	0.9
Finland	4.9	4.4	2.3	1.8

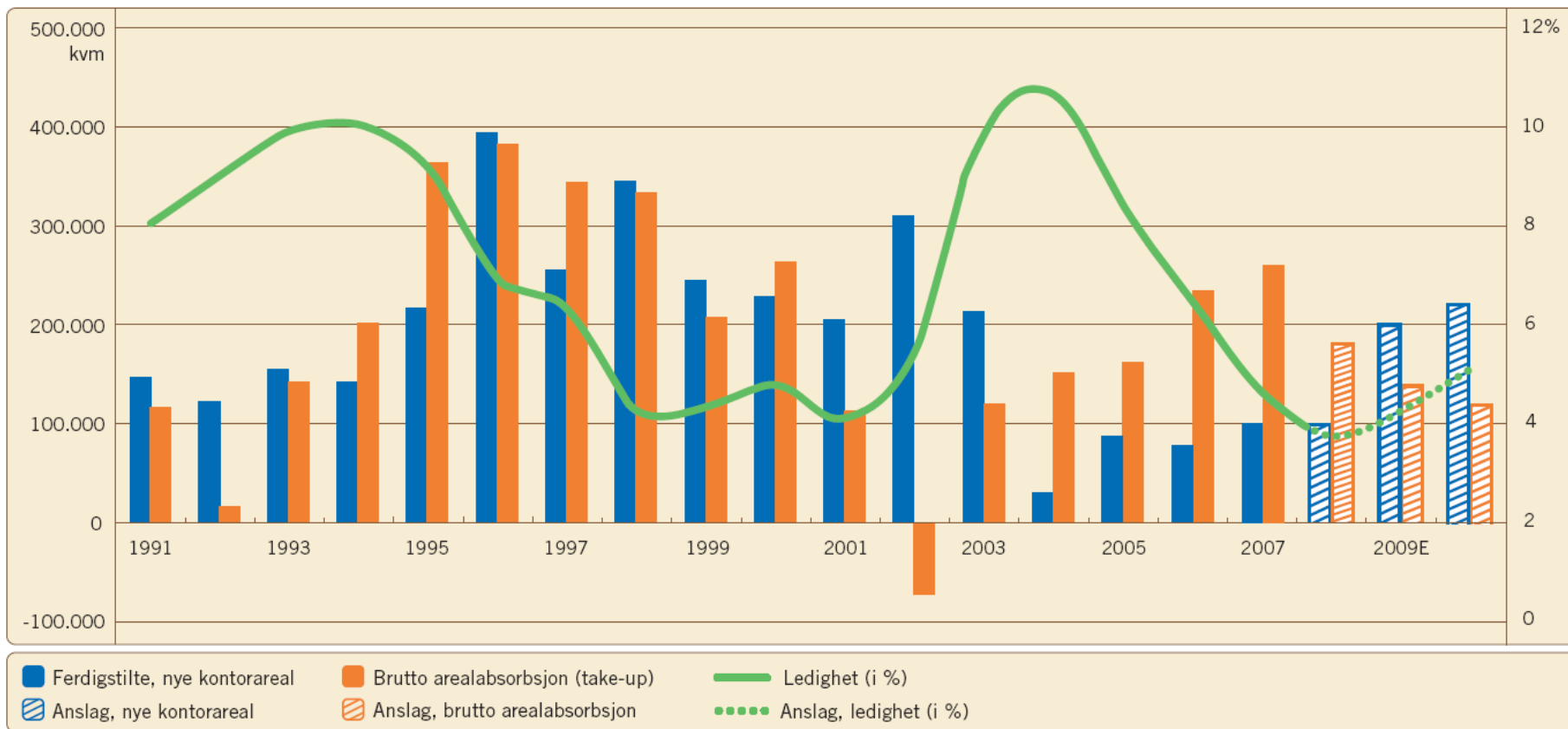
Nordea - Økonomisk Oversikt - April 2008

Inflation	2006	2007	2008e	2009e
Norway	2.3	0.8	2.9	2.7
Sweden	1.4	2.2	3.1	1.9
Denmark	1.9	1.7	3.0	2.6
Finland	1.6	2.5	3.4	2.2

Nordea - Økonomisk Oversikt - April 2008

Oslo office

- Continued strong markets, vacancies stabilising at low levels



Kilde: Eiendomsspar 1991-2003 og DnB NOR Næringsmegling 2004-2008

Green line = vacancy (%)
 Blue square = construction (sqm)
 Orange square = take up (sqm)

Continued strong office markets

- **Oslo**

- Vacancy at around 4% and stabilising
- The forecast is stable through 2009
- New construction may start pushing vacancy slightly higher in 2009
 - Bjørvika continues to encounter obstacles
- Expected rental increases in 2008 and 2009, but lower growth rates

- **Stavanger**

- Vacancy around 1.5 – 2.0 %
- Continued booming markets
- Development projects on drawing table

- **Property transactions**

- Significant number of projects in market
- Yields trending upwards on properties other than 'prime prime', especially less attractive properties and properties with long term leases
- Rental increases to some extent neutralising effects

Industrialising facility management on office portfolio

- 6-year agreement (+2+2 years) for the management and operation of the office portfolio. NEAS assumed responsibility from 1 April 2008.
- The agreement secures future ownership costs for the term of the contract at 10 – 12 per cent below the current levels, while quality of service is maintained.
- Norwegian Property maintains the customer contact and will be the negotiating and contractual partner for the tenant on rental agreements. The tenants will get access to a new range of services.
- Norwegian Property targets similar agreement for hotel portfolio



NEAS is the leading Norwegian Facility Management company.

NEAS has an ambition to further expand in Norway and the other Nordic countries.

In 2007, NEAS generated revenues of about MNOK 325.

NEAS has more than 300 employees and operates around 1 500

properties comprising appr. 4 million m2.

Rent examples

Aker Brygge



- Aker Brygge, no 'sea view', appr. 250 m2
- NOK 4 500 per m2
- 'Uplift' of 158 % from previous rent
- Rented 'as is'
- 5-year lease

- Aker Brygge, no 'sea view', 200 m2
- NOK 4 500 per m2
- 'Uplift' of 173 % from previous rent
- Rented 'as is'
- 5-year lease

**Drammensveien 149
Skøyen**



- Previous vacant area, 550 m2
- NOK 2 600 per m2
- Upgrade between NOK 3 000 and 4 000 per m2
- 5-year lease

Office portfolio valuation – 31 March 2008

- **Total property value of portfolio was MNOK 20,196 after adjustment for tax**
- **Net yield based on market rent is 6.1%, compared with 5.2% based on actual payable rent**
- **Sensitivity to change in parameters:**
- **Full external valuation by DTZ Realkapital**
 - Average market rent per m2 in DTZ-valuation NOK 1 835 per m2 (versus actual NOK 1 574); **implying a 16.6% uplift potential.**
- **Value decrease on Investment properties MNOK 197**
 - MNOK -338 from increased discount rates and exit yields
 - MNOK +105 from increase in expected inflation
 - Net other changes MNOK 36

	Change	Impact portfolio value (MNOK)
Inflation 2009	+1%-point to 4.30%	142
Market rent	+10%	1 577
Market yield	+0.25%-point	-375
Interest rate	+0.25%-point	-450

Property portfolio, DTZ valuation	31 Mar. 2008	31 Dec. 2007
Total value of all properties ¹⁾	20 560	20 758
Adjustment for deferred tax (and other)	-364	-365
Investment properties, book value	20 196	20 393

1) Excluding Mauritz Kartevolds plass 1 which was sold in Q1

Valuation of office portfolio - by area

Valuation by area	Total	Valuation		Gross rent		Rent estimates
	m3	NOK mill.	per m2	NOK mill.	per m2	Rent per m2 *)
Oslo - CBD	172 304	7 594	44 070	382.7	2 221	2 300 - 4 500
Oslo - Skøyen	119 166	3 664	30 744	202.8	1 702	2 300 - 3 100
Oslo - West / Lysaker / Fornebu	126 496	3 257	25 745	179.3	1 417	1 700 - 2 500
Oslo - Nydalen	110 723	2 210	19 962	130.9	1 182	1 700 - 2 200
Oslo - North / East	26 455	372	14 046	33.0	1 247	1 200 - 1 800
Stavanger **)	126 156	2 321	18 395	143.5	1 137	1 200 - 2 200
Gross total***)	681 300	19 416	28 499	1 072.2	1 574	

*) Akershus Eiendom, assumed market rents December 2007, Office, normal high standard and top standard

**) Vaagen Eiendom, Stavanger, based on market report from November 2007

***) Excluding properties sold or agreed to be sold; Kokstadveien 25, Mauritz Kartevolds plass 1, Østre Akervei 20 and 22, Forskningsveien 2, Magnus Poulssonsvei 7 and Økernveien 9

Overview of portfolio

- commercial properties, excluding hotels



Run Rate, 1 January 2008 2008

Portfolio **)

Number of properties	52
Number of sqm	681,300
Average size per property (sqm)	13,102
Average value per sqm (NOK)	28,498
Average value per property (mnok)	373
Average rent per gross sqm	1,574

Valuation (NOK million)

Market value	19,416
Gross rent *)	1,072.2

Opex	64.332
Net rent	1,007.9
Gross yield, contractual rent *)	5.5 %
Net yield, contractual rent *)	5.2 %

Gross yield, market rent ***)	6.4 %
Net yield, market rent ***)	6.1 %

Duration (years)	6.1
CPI adjustment (2007)	95%
Vacancy (rent)	0.3 %

*) Assuing 6% operating expenses on property level

***) Excluding properties sold or agreed to be sold; Kokstadveien 25, Mauritz Kartevolds plass 1, Østre Akervei 20 and 22, Forskningsveien 2, Magnus Poulssonsvei 7 and Økernveien 9

***) Market rent is assessed by DTZ Realkapital to be 16.7% above current contractual rents



Overview of portfolio - hotels



Run Rate, 1 January 2008 2008

Portfolio

Number of properties	74
Number of, m2	671,080
Average size per property (m2)	9,069
Average value per sqm (NOK)	16,242
Average value per property (mnok)	147
Average rent per gross m2	1,221

Valuation (NOK million)

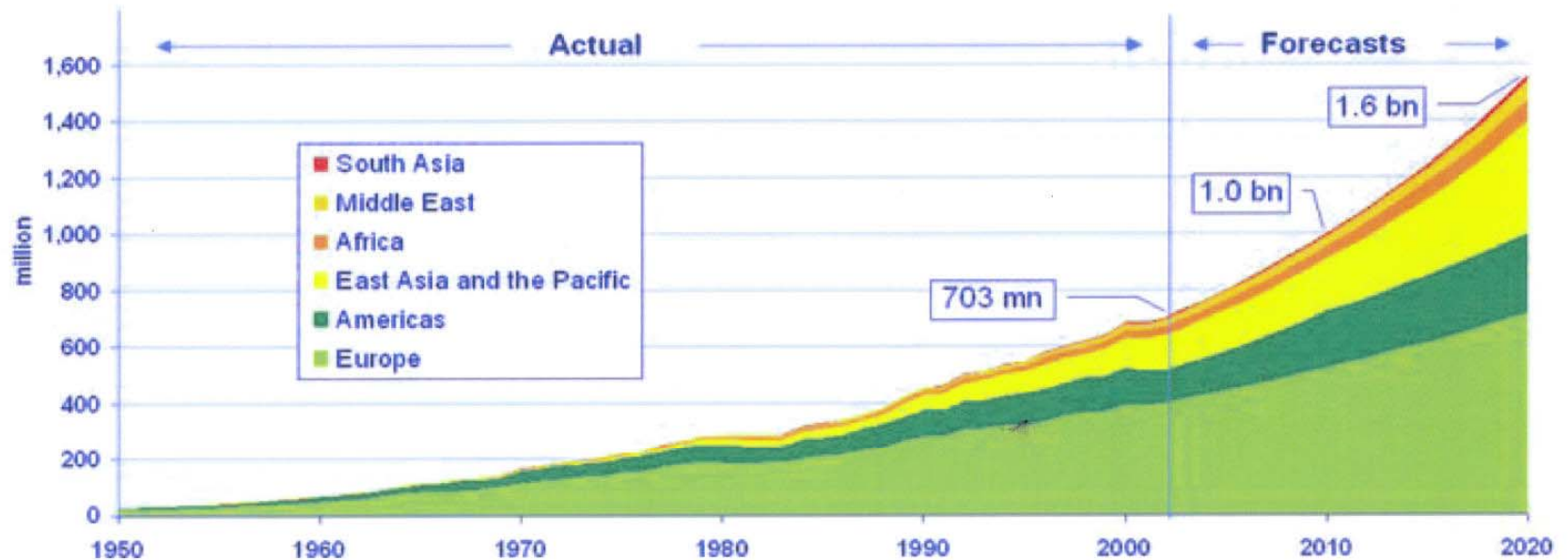
Market value	10,900
Gross rent *)	819.3
Opex **)	81.9
Net rent *)	737.4
Gross yield *)	7.5 %
Net yield *)	6.8 %

Duration (years)	10.7
Minimum rent and seller guarantees	595.6
Minimum rent (inflation adjusted)	519.4

*) Estimated rent 2008, based on 5.0% RevPAR growth

**) Assuming 10% operating cost

Travel growth towards 2020



Kilde: World Tourism Organization

Hotels – RevPAR

Growth for Norgani hotels outpaces market growth

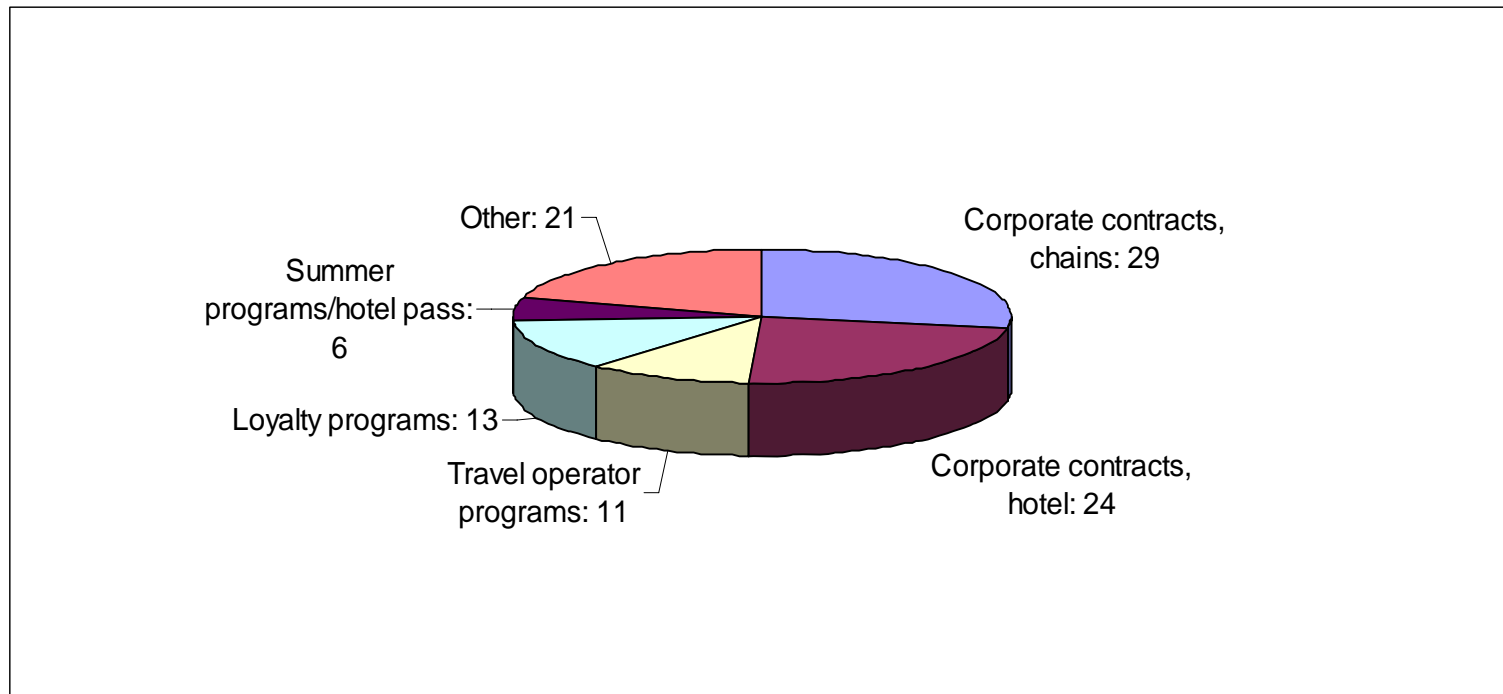


	RevPAR February	RevPAR Norgani hotels (February)	Share of revenue (Norgani)
Norway	11.8%	14.3%	23%
Sweden	6.4%	9.6%	45%
Finland	9.7%	17.9%	28%
Denmark	Occupancy +2.4%	-23.3%	4%

- **Market information as of March to be released end-April and beginning of May**
- **Norgani Hotels had strong performance once again in March considering the Easter effect (Q1 2008 and Q2 2007)**

Corporate contracts and other agreements are important

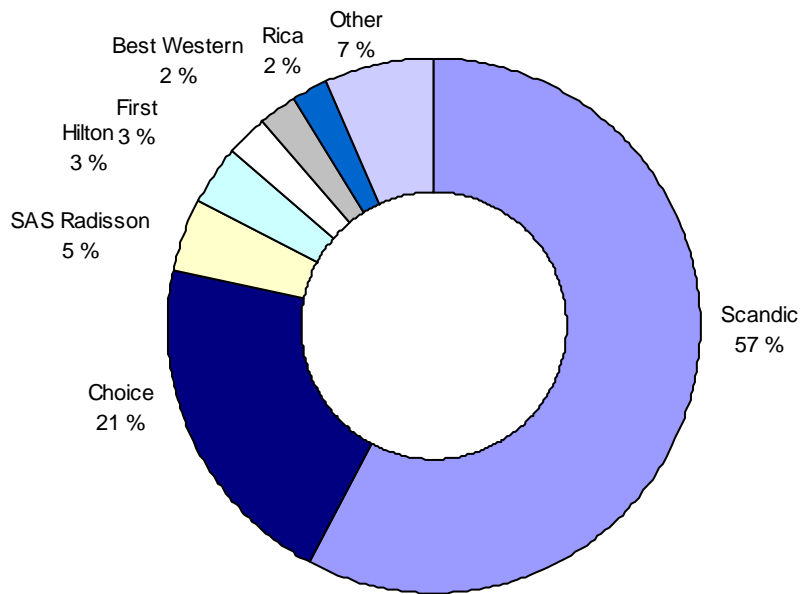
Occupancy by categories, Norway



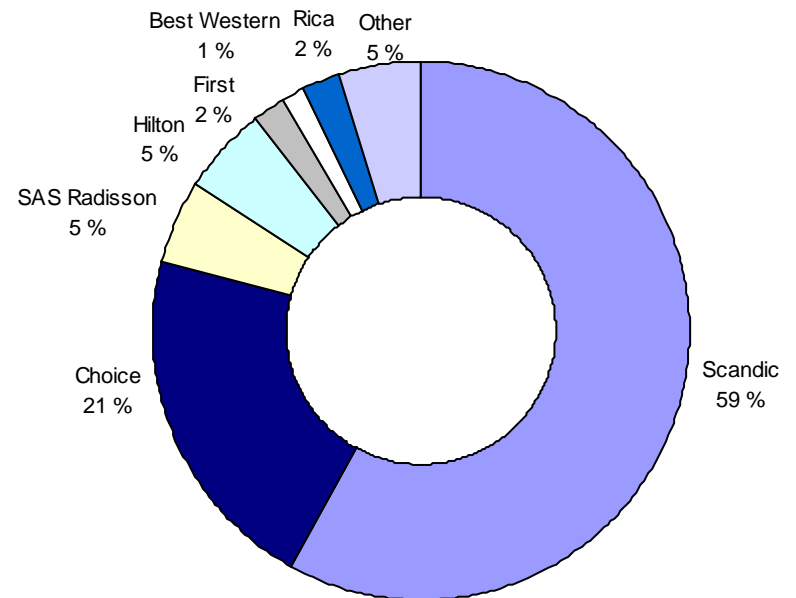
Horwath Consulting/ Norsk Hotellnæring 2007, Chapter. 3.2.1

Long-term contracts with blue chip tenants

Operators' share of rooms



Operators' share of revenues



- **Strategy process**
- **Business plan**
- **Co-operation with operators**
- **Pro-active property development to increase value**

Valuation of hotel portfolio

- **External valuation**
 - DTZ Realkapital in Norway, Sweden and Denmark
 - Maakanta in Finland
 - Based on discounted cash flow models

- **Increase portfolio value – Q1:**

MNOK 200	
– Currency effects	MNOK 102
– Capital expenditures	MNOK 22
– Gain on fair value adjustment	MNOK 76

	Properties	Rooms	m2	Value MNOK		Average
				Total	Per room	net yield *)
Norway	14	2 403	140 320	2 735	1 138	6.4
Sweden	41	6 889	321 763	4 806	698	7.0
Denmark	3	434	15 405	413	951	6.8
Finland	16	3 078	193 592	2 947	957	6.8
Gross total	74	12 804	671 080	10 900	851	6.8

*) Based on 2008E and assuming 10% property cost (maintenance, etc).

The combined company

- key figures



Number of properties
Market value, properties

74
10 900

Gross rent 2008E¹⁾
Net rent 2008E²⁾

819
737

Rent distribution (current):

Norway: 23%
Sweden: 45%
Denmark: 4%
Finland: 28%

+

52
19 416

1 072
1 008

100%

=

30 316

1 892
1 745

67%
19%
2%
12%

Key figures

No of m2 (approx.)
EV/m2
Average duration, lease contracts
Gross yield'08E
Net yield'08E
Net yield'08E based on market rent³⁾

671 080
16 242
10.7
7.5%
6.8%
6.8%

681 300
28 498
6.1
5.5%
5.2%
6.1%

1 352 380
22 417
8.1
6.2%
5.8%
6.3%

1) Gross rent 2008E, for Norwegian Property based on run-rate per 1 January 2008, for Norgani based on 2007 adjusted for 5% RevPAR excluding sold properties or agreed sold properties

2) Net rent = Gross rent 2008E, adjusted for property costs (6% in Norwegian Property and 10% in Norgani)

3) The market rent for Norwegian Property has been estimated by DTZ Realkapital to be 16.2% above current payable rent

Summary

- Attractively positioned in a prime property market

- **Norwegian Property is a prime real estate investment player in a strong Nordic market**
- **Norwegian Property offers unique exposure to high-quality real estate**
- **Management focus going forward**
 - Consolidation and integration of Norgani
 - Financing structure
 - Sale of non-core assets in both office and hotel
 - Exploit the expected and realised market rental growth
 - Industrialise Facility Management
- **Norwegian Property targets attractive returns to investors**



NORWEGIAN PROPERTY

Questions ?

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Norwegian Property - Office portfolio

(1/2)

Property	PROPERTY FACTS								RENT FACTS			
	Space split (sqm)								Vacancy %	CPI	Duration pr 31.03.08	Runrate pr 31/03/08
Offices	Retail / Restaurant	Retail	Restaurant	Warehouse	Indoor parking	Other	Total sqm					
OSLO/AKERSHUS												
CBD												
Aker Brygge - total	29,158	21,547	12,666	8,880	4,676	2,061	491	57,933	0.8 %	95%		150.1
Aker Brygge (Kaibygning I)	23,015	3,810	2,334	1,476	4,591	0	0	31,416	0.0 %	100%		83.9
Drammensveien 60	8,593	797	797	0	1,483	0	0	10,873	0.0 %	100%		19.9
Grev Wedels plass 9	17,909	0	0	0	852	5,363	4,128	28,252	0.0 %	100%		44.0
Ibsenkvartalet	31,780	1,287	739	548	3,970	0	554	37,591	1.4 %	100%		64.3
Stortingsgaten 6	4,709	726	726	0	244	560	0	6,239	0.0 %	100%		20.5
Total CBD	115,164	28,167	17,262	10,904	15,816	7,984	5,173	172,304	0.6 %	98%	4.7	382.7
Skøyen												
Drammensveien 134 - building 2-5	21,982	0	0	0	915	5,432	163	28,492	0.0 %	75%		40.4
Drammensveien 134 - building 1 and 6	15,301	640	640	0	1,779	4,009	0	21,729	0.0 %	100%		40.7
Drammensveien 144	9,150	0	0	0	148	1,450	107	10,855	0.0 %	100%		18.3
Drammensveien 149	10,561	0	0	0	1,916	4,006	0	16,483	0.0 %	100%		24.1
Hovfaret 11	4,377	0	0	0	569	0	696	5,642	0.0 %	100%		11.0
Nedre Skøyen vei 24	3,630	0	0	0	1,215	0	0	4,845	0.0 %	100%		11.8
Nedre Skøyen vei 26 A-E	11,444	0	0	0	696	398	5,084	17,622	0.0 %	100%		34.0
Nedre Skøyen vei 26 F	8,767	0	0	0	0	4,235	497	13,499	0.0 %	100%		22.4
Total Skøyen	85,212	640	640	0	7,238	19,530	6,546	119,166	0.0 %	95%	8.2	202.8
Oslo West/Lysaker/Fornebu												
Aker Hus	40,254	0	0	0	0	18,089	0	58,343	0.0 %	100%		80.1
Lysaker Torg 35	14,422	0	0	0	412	7,100	0	21,934	0.0 %	100%		38.6
Middelthunsgate 17	26,847	0	0	0	3,472	3,000	0	33,319	0.0 %	100%		43.7
Oksenøyveien 3	10,200	0	0	0	0	2,700	0	12,900	0.0 %	100%		16.8
Total Oslo West/Lysaker/Fornebu	91,723	0	0	0	3,884	30,889	0	126,496	0.0 %	100%	7.7	179.3
Nydalen												
Gjerdrums vei 8	8,158	0	0	0	109	2,389	0	10,656	0.0 %	96%		13.1
Gjerdrums vei 10 D	2,052	0	0	0	0	0	0	2,052	0.0 %	97%		3.1
Gjerdrums vei 14	634	0	0	0	812	0	0	1,446	0.0 %	100%		1.4
Gjerdrums vei 16	4,224	0	0	0	757	3,169	0	8,150	0.0 %	97%		7.0
Gjerdrums vei 17	803	0	0	0	0	0	0	803	0.0 %	100%		1.3
Gullhaug Torg 3	7,868	0	0	0	0	0	0	7,868	0.0 %	40%		9.5
Gullhaugveien 9-13	23,015	0	0	0	7,714	12,628	0	43,357	2.8 %	100%		44.6
Maridalsveien 323	11,646	0	0	0	2,600	5,573	1,096	20,915	0.0 %	100%		26.6
Nydalsveien 15	3,001	750	0	750	85	0	0	3,836	0.0 %	100%		6.0
Nydalsveien 17	0	1,560	0	1,560	0	0	0	1,560	0.0 %	100%		3.5
Sandakerveien 130	6,520	0	0	0	0	3,560	0	10,080	0.0 %	100%		14.9
Total Nydalen	67,921	2,310	0	2,310	12,077	27,319	1,096	110,723	0.9 %	95%	4.4	130.9

Norwegian Property - office portfolio

(2/2)

Property	PROPERTY FACTS								RENT FACTS			
	Space split (sqm)								Vac- ancy %	CPI	Duration pr 31.03.08	Runrate pr 31/03/08
	Offices	Retail / Rest- aurant	Retail	Rest- aurant	Ware- house	Indoor parking	Other	Total sqm				
Oslo North/East												
Kolstadgaten 1	5,479	0	0	0	0	0	0	5,479	0.0 %	75%		8.7
Oslo Airport Gardermoen	0	0	0	0	0	0	20,976	20,976	0.0 %	100%		24.3
Total Oslo North / East	5,479	0	0	0	0	0	20,976	26,455	0.0 %	93%	9.3	33.0
TOTAL OSLO / AKERSHUS	365,499	31,117	17,902	13,214	39,015	85,722	33,791	555,144	0.4 %	97%	6.2	928.7
STAVANGER												
CBD												
Badehusgaten 33-39	12,973	0	0	0	2,540	2,315	3,700	21,528	0.0 %	70%		23.0
Nedre Holmegate 30-34	2,856	1,023	1,023	0	85	1,173	220	5,357	0.0 %	100%		4.6
Forus/Airport												
Forusbeen 35	17,674	0	0	0	0	3,750	0	21,424	0.0 %	100%		25.8
Grenseveien 19	5,390	0	0	0	0	0	0	5,390	0.0 %	100%		7.8
Grenseveien 21	27,721	0	0	0	0	0	0	27,721	0.0 %	50%		29.6
Maskinveien 32	4,561	0	0	0	0	525	0	5,086	0.0 %	100%		5.1
Strandsvingen 10	2,059	0	0	0	0	0	0	2,059	0.0 %	80%		2.9
Svanholmen 2	2,883	6,580	6,580	0	0	0	0	9,463	0.0 %	100%		8.8
Sandnes												
Elvegaten 25	6,096	0	0	0	0	0	0	6,096	0.0 %	100%		6.3
Stavanger - other												
Finnestadveien 44	22,032	0	0	0	0	0	0	22,032	0.0 %	100%		29.7
Total Stavanger	104,245	7,603	7,603	0	2,625	7,763	3,920	126,156	0.0 %	85%	5.8	143.5
GROSS TOTAL	469,744	38,720	25,505	13,214	41,640	93,485	37,711	681,300	0.3 %	95%	6.1	1,072.2

* Excluding properties that are agreed sold.

Norgani - Hotel portfolio

Hotel	Operator	Municipality	No. rooms	m2
Sweden				
Scandic Alvik	Scandic	Stockholm	325	12 075
Scandic Malmen Stockholm	Scandic	Stockholm	327	15 130
Scandic Star Sollentuna	Scandic	Stockholm	269	18 573
Scandic Kungens Kurva	Scandic	Stockholm	257	11 581
Scandic Helsingborg Nord	Scandic	Helsingborg	237	9 399
Scandic Backadal	Scandic	Göteborg	232	9 397
Scandic Elmia	Scandic	Jönköping	220	9 576
Scandic Örebro Väst	Scandic	Örebro	204	7 621
Scandic Gävle Väst	Scandic	Gävle	201	7 382
Scandic Uppsala Nord	Scandic	Uppsala	184	7 518
Scandic Västerås	Scandic	Västerås	174	7 285
Scandic Ferrum	Scandic	Kiruna	170	11 100
Scandic Umeå Syd	Scandic	Umeå	162	5 955
Scandic Segeväng	Scandic	Malmö	161	6 284
Scandic Luleå	Scandic	Luleå	159	5 565
Scandic Sundsvall Nord	Scandic	Sundsvall	159	4 948
Scandic Linköping Väst	Scandic	Linköping	150	6 105
Scandic Norrköping Nord	Scandic	Norrköping	150	6 768
Scandic Kalmar Väst	Scandic	Kalmar	148	5 485
Scandic Bromma	Scandic	Stockholm	144	6 800
Scandic Klarälven	Scandic	Karlstad	143	5 694
Scandia Uplandia	Scandic	Uppsala	133	5 402
Scandic Södertälje	Scandic	Södertälje	131	5 630
Scandic Östersund	Scandic	Östersund	129	4 019
Scandic Växjö	Scandic	Växjö	123	3 982
Scandic Hasselbacken	Scandic	Stockholm	112	10 025
Scandic Bollnäs	Scandic	Bollnäs	111	5 150
Quality Hotel Luleå	Choice	Luleå	209	12 166
Quality Hotel Prince Philip	Choice	Stockholm	201	7 400
Quality Hotel Ekoxen	Choice	Linköping	190	14 671
Quality Hotel Grand Kristianstad	Choice	Kristianstad	149	7 524
Quality Hotel Winn, Göteborg	Choice	Göteborg	121	5 800
Quality Hotel Prisma	Choice	Skövde	107	3 687
First Hotel Linköping	First/Tribe	Linköping	133	6 540
First Hotel Mårtenson	First/Tribe	Halmstad	103	6 657
First Hotel Royal Star	First/Cadhotels	Stockholm	103	4 900
Best Western Royal Corner	Revhaken Hotels	Växjö	158	7 112
Best Western Mora Hotell & Spa	BW	Mora	135	9 161
Ibis Stockholm Syd	Accor Hotels	Stockholm	190	8 339
Radisson SAS Hotell, Linköping	Radisson/SAS	Linköping	91	6 354
Stadshotellet Princess Sandviken	Stadshotellet AB	Sandviken	84	7 003
Total Sweden			6 889	321 763

Hotel	Operator	Municipality	No. rooms	m2
Norway				
Quality Hotel & Resort Kristiansand	Choice	Kristiansand	210	9 940
Quality Hotel & Resort Hafjell	Choice	Øyer	210	9 540
Comfort Hotel Börsparken	Choice	Oslo	198	7 900
Quality Hotel Alexandra	Choice	Molde	163	17 033
Comfort Hotel Holberg	Choice	Bergen	140	5 720
Quality Hotel & Resort Fagernes	Choice	Fagernes	139	10 310
Clarion Collection Hotel Bastionen	Choice	Oslo	99	4 688
Quality Hotel Articus	Choice	Harstad	75	3 540
Radisson SAS Lillehammer Hotel	Franchise	Lillehammer	303	18 000
Radisson SAS Hotel Bodø	Radisson/SAS	Bodø	191	15546
Scandic Bergen Airport	Scandic	Bergen	197	9 654
Scandic KNA	Scandic	Oslo	189	11 218
Rica Hotel Hamar	Rica	Ringsaker	176	9 250
Rica Hotel Bodø	Rica	Bodø	113	7 981
Total Norway			2 403	140 320
Denmark				
Comfort Hotel Europa	Choice	Copenhagen	230	8 000
Clarion Collection Hotel Myfair	Choice	Copenhagen	105	3 805
Comfort Hotel Excelsior	Choice	Copenhagen	99	3 600
Total Denmark			434	15 405
Finland				
Scandic Continental	Scandic	Helsinki	512	30 000
Scandic Grand Marina	Scandic	Helsinki	462	23 660
Scandic Tampere City	Scandic	Tampere	263	14 457
Scandic Kajunus	Scandic	Kajaani	191	10 468
Scandic Rosendahl	Scandic	Tampere	213	14 662
Scandic Jyväskylä	Scandic	Jyväskylä	150	7 360
Scandic Kuopio	Scandic	Kuopio	137	7 113
Scandic Espoo	Scandic	Espoo	96	5 245
Scandic Luosto	Scandic	Luosto	59	4 230
Scandic Marina Congress Center	Scandic	Helsinki		11 500
Hilton Helsinki Kalastajatorpaa	Hilton	Helsinki	238	23 291
Hilton Helsinki Strand	Hilton	Helsinki	192	10 250
Airport Bonus Inn	Citymac Travels	Vantaa	211	8 414
Serena Korpilampi	Savonlinnan	Espoo	150	9 777
Comfort Hotel Pilotti	Bonfinn	Vantaa	112	3 068
Imatran Valtionhotelli	Rantasipi	Imatra	92	10 097
Total Finland			3 078	193 592
Total Norgani Group			12 804	671 080

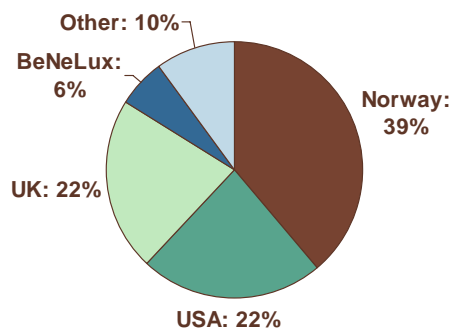
Broad shareholder base

- liquid trading on Oslo Stock Exchange

Key share details

- **No. of shares outstanding: 105.5m**
- **No. of shareholders: 902**
 - Norwegian: 721
 - Non-Norwegian: 181
- **Share performance YTD 2008: -33.8%**

Shareholder distribution by domicile



Source: VPS

20 largest shareholders*

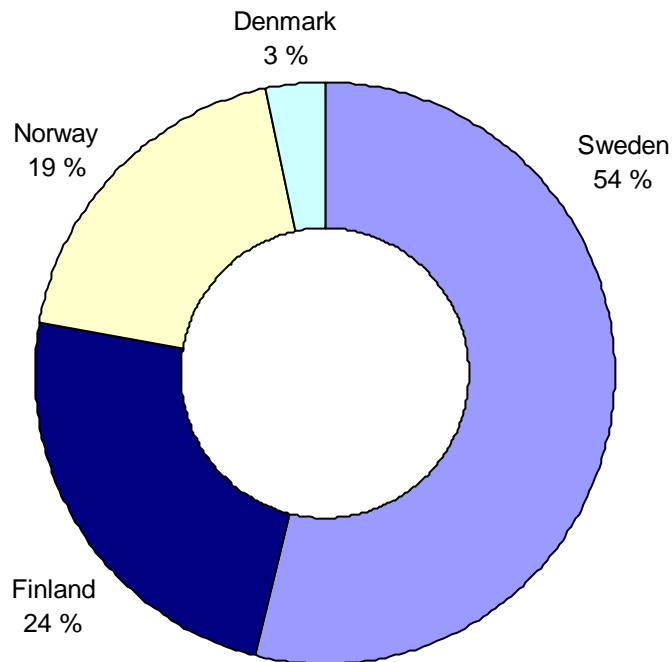
Largest shareholders	Stake %
A. Wilhelmsen Capital AS	11.53%
State Street Bank and Trust Co. (nom)	8.28%
JPMorgan Chase Bank (nom)	6.93%
Fram Holding AS	3.79%
Bank of New York, Brussels Branch, Alpine Int.	3.44%
Vital Forsikring ASA	3.39%
Bank of New York (nom)	3.15%
Fram Realinvest AS	2.84%
Aweco Invest AS	2.72%
Mellon Bank AS Agent for ABN Amro (nom)	2.20%
Bank of New York, Brussels Branch, Alpine Int.	2.02%
Pohjola Bank (nom)	1.90%
Spencer Trading Inc.	1.90%
Deutsche Bank AG (nom)	1.81%
Mellon Bank as agent for clients (nom)	1.80%
Opplysningsvesenets fond	1.58%
Fortis Global Custody Services (nom)	1.95%
Lani Development AS	1.42%
Morgan Stanley & Co (nom)	1.32%
JP Morgan Chase (nom)	1.09%
Other shareholders	34.94%
TOTAL	100,00 %

Hotel portfolio

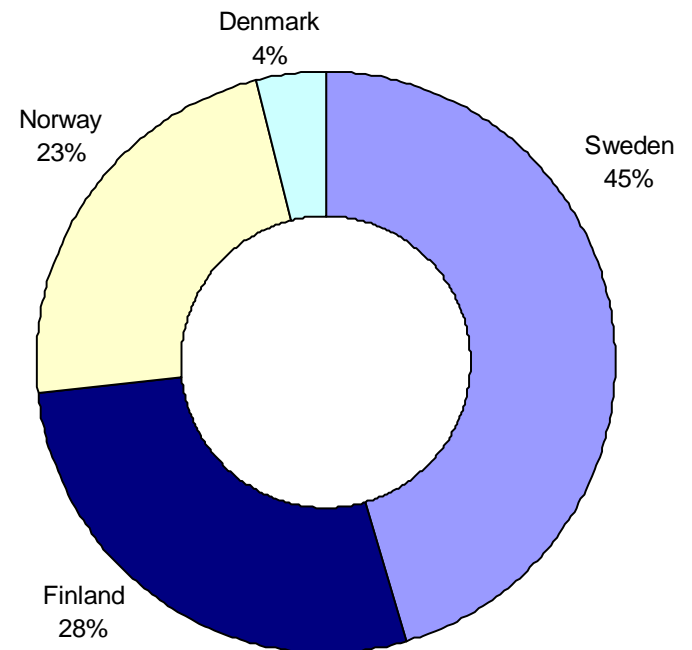
- 12 804 rooms and 671 080 m2



Geographic distribution of rooms



Geographic distribution of revenues



Tenants

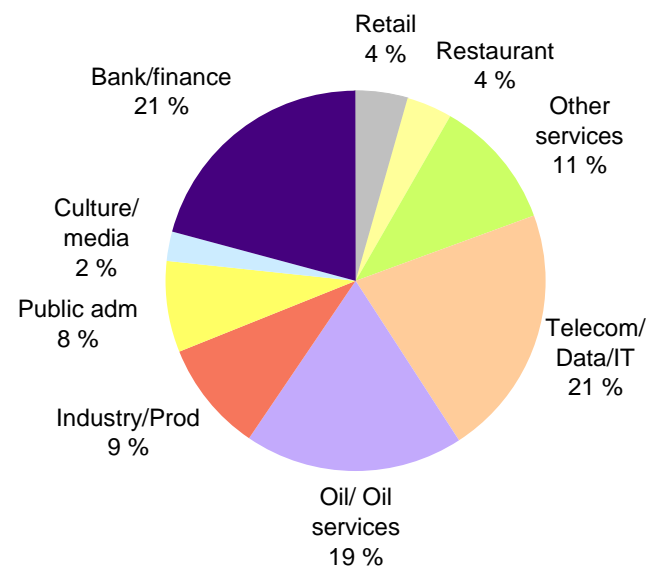
- office portfolio

25 largest tenants

Tenant	Contract rent Run rate *)	Duration years
1 Aker ASA/Aker Kværner ASA	80.1 7.5 %	
2 EDB Business Partner ASA	79.3 7.4 %	
3 DnB Nor Bank ASA	67.9 6.3 %	
4 Nordea	43.7 4.1 %	
5 Statoil Hydro	42.3 3.9 %	
6 SAS Consortium	41.1 3.8 %	
7 If Skadeforsikring	38.5 3.6 %	
8 Total E&P	29.7 2.8 %	
9 Get AS (UPC)	26.6 2.5 %	
10 Leif Högh & Co AS	26.5 2.5 %	
11 Telenor Eiendom Holding AS	25.9 2.4 %	
12 Netcom AS (Tele 2)	23.3 2.2 %	
13 Aker Kværner Offshore Partner	23.0 2.1 %	
14 Skanska Norge AS	21.5 2.0 %	
15 Fokus Bank	20.0 1.9 %	
16 Hafslund ASA	18.4 1.7 %	
17 Ementor Norge AS	17.7 1.7 %	
18 Astrup Fearnley AS	15.7 1.5 %	
19 TDC Norge AS	15.6 1.5 %	
20 Arbeidsdirektoratet	17.7 1.7 %	
TOTAL 20 LARGEST TENANTS	674.5 69.9 %	7.0
Other tenants	397.7 37.1 %	4.6
TOTAL ALL TENANTS	1 072.2 100.0 %	6.1

*) Run rate at 31 March 2008

Tenants by line of business



Norwegian Property office contracts - and upside rent potential

- **The average length of the lease contracts is currently 6.1 years**
 - MNOK 350 up for renegotiation over next 4 years
- **The lease contracts are automatically adjusted according to the CPI annually**
 - Weighted average of 95% adjustment or total portfolio)
- **Current focus**
 - Renegotiation of contracts due in 2008, 2009 and 2010
 - Tenants with changing needs (expansion, relocation, etc.)
 - Development potential
 - Nydalen, 6 000 m²
 - Badehusgaten, Stavanger
 - Drammensveien 134, Skøyen
 - Aker Brygge, Tingvalla pier

Accumulated renegotiation potential (2008 rents)

