



1st quarter 2012

Oslo

4 May 2012

Agenda

Highlights

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

Olav Line

Closing remarks

Olav Line

Q&A session

HIGHLIGHTS 1Q 2012

High leasing activity, financial position strengthened

- Stable operations
- Several transactions completed
 - Net loan to value reduced to 57.4 per cent including vendor financing
- High leasing activity
 - Long-term lease contract signed with public entity at Skøyen
- First phase of Aker Brygge redevelopment projects started in 2Q 2012



:: DRAMMENSVEIEN 134 (1-4), SKØYEN:
SPACE EFFICIENT BUILDING WITH FLEXIBLE FLOOR SPACE, LONG TERM LEASE IN PLACE ::

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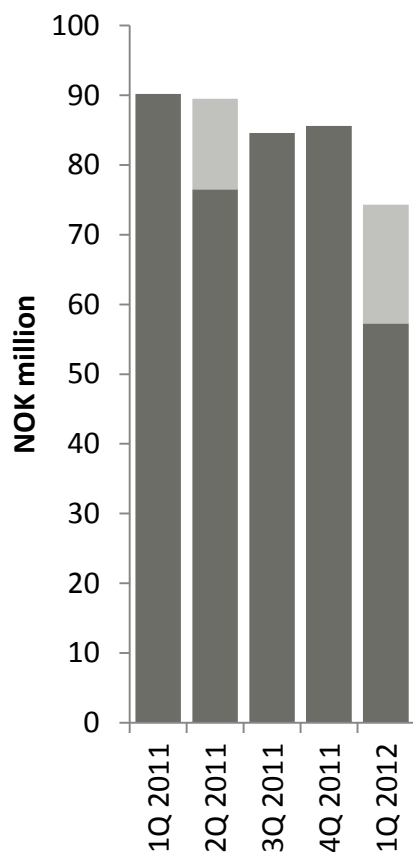
Olav Line

Closing remarks

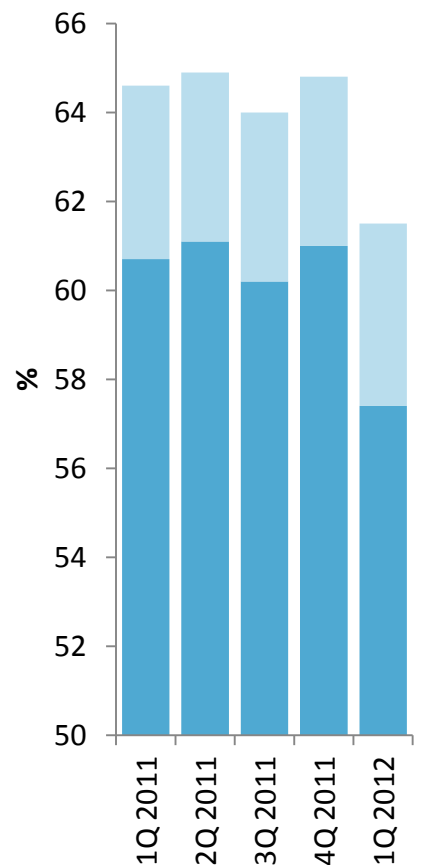
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Q&A session

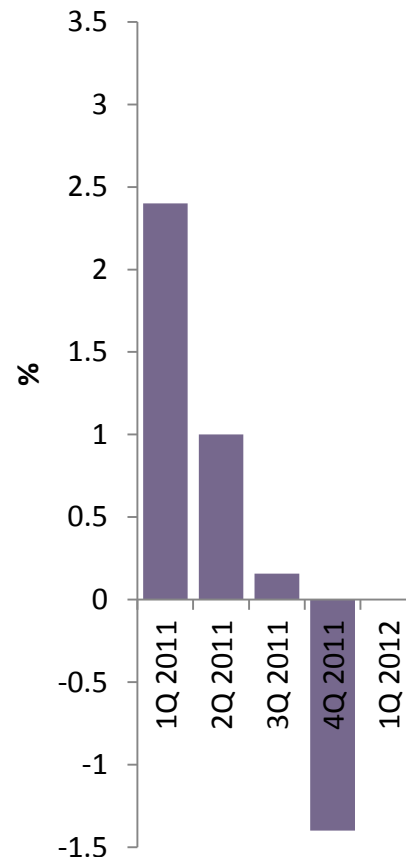
Financial highlights



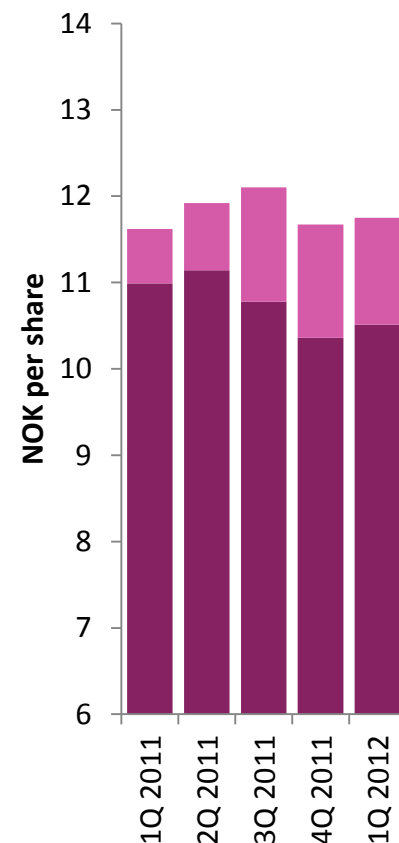
■ Profit before tax and value adj. excl. one-off effects
■ Profit before tax and value adj.



■ Net LTV
■ Net LTV incl. vendor financing



■ Value adjustments



■ EPRA NAV
■ Net asset value (NAV)

Income statement

NOK million	1Q 2012	1Q 2011	2011
Gross rental income	247.0	253.7	1 020.7
Maintenance and property related cost	-14.0	-14.6	-65.1
Other property costs	-13.3	-8.0	-33.9
Administrative and group expenses	-17.4	-16.8	-67.4
Operating result before value adjustment	202.3	214.3	854.3
Net gain/loss on value adjustments of investment properties	0.2	327.7	281.9
Net gain on disposals	2.4	-	1.0
Operating result	204.8	541.9	1.137.1
Net financial items excluding derivatives	-126.8	-125.7	-518.2
Termination fee financial instruments and currency gain/loss	-18.2	1.6	0.7
Change in market value of financial derivatives	46.5	141.1	-336.1
Net financial items including derivatives	-98.5	17.0	-853.6
Profit before income tax for continued operations	106.4	558.9	283.6
Income tax for continued operations (not payable)	-29.1	-64.8	-59.7
Profit for the period for continued operations	77.3	494.2	223.8
Profit for discontinued operations	-	-	4.8
Profit for the period	77.3	494.2	228.6
Earnings per share (NOK)	0.16	0.99	0.46

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
 - Only minor revisions of assumptions behind the valuations, higher degree of uncertainty in the market
 - Market rent estimated to be 5.5 per cent higher than current payable rents 4Q: 10.0 per cent), a reflection of future potential of upcoming renovation projects at Aker Brygge
- Positive fair value adjustment of NOK 0.2 million (0.0 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	88 295	3.2	7.7	4.1	4 189.5	47 449	260.1	2 946	5.8	302.0
	Skøyen	87 270	3.0	1.7	7.5	2 392.1	27 410	169.1	1 937	6.6	157.6
	Nydalen	110 795	17.4	20.6	6.8	1 866.3	16 844	112.6	1 016	5.7	150.1
	Other	102 188	0.0	0.0	5.8	2 084.2	20 396	154.6	1 513	7.0	147.4
Stavanger		114 764	1.7	1.7	3.7	1 998.7	17 416	152.2	1 326	7.2	168.1
Running operations		503 313	4.7	6.5	5.4	12.530.7	24 896	848.7	1 686	6.4	925.2
Development projects		54 300	36.5	47.2	3.3	1 889.5	34 797	77.6	1 430	3.9	212.1
Land development		-	-	-	-	102.7	-	-	-	-	-
Total office portfolio		557 613	8.4	14.1	5.2	14 522.8	26 045	926.3	1 661	6.0	1 137.3

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

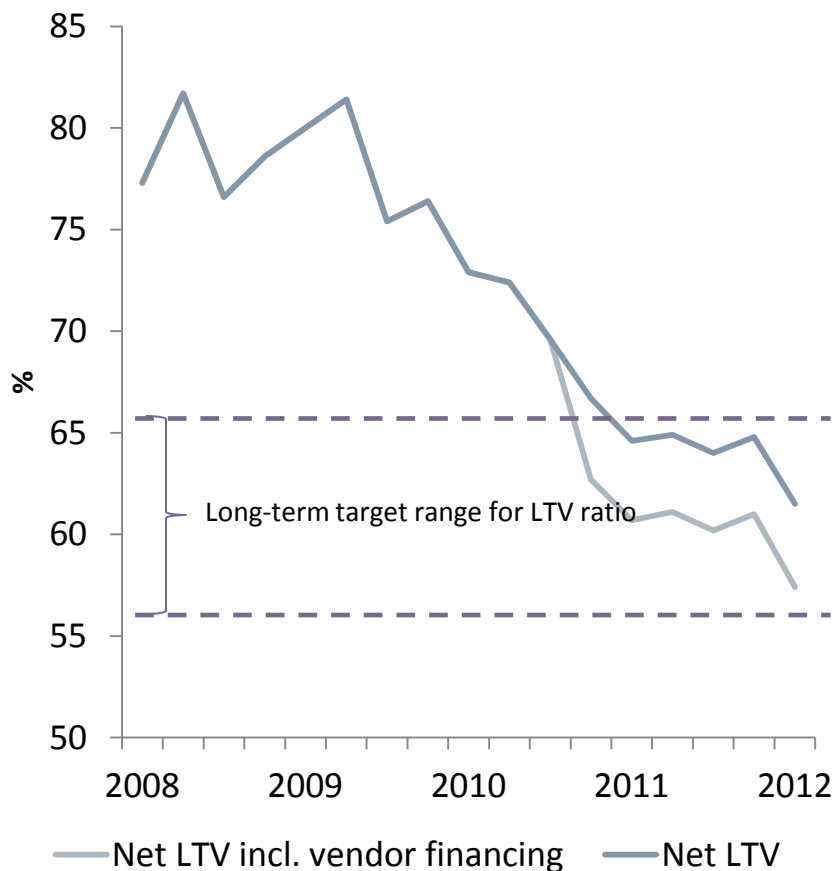
Interest bearing debt and hedging		31.03.2012	31.12.2011
Total interest bearing debt	NOK million	9 869.4	10 164.8
Property value (gross of deferred tax at acquisition)	NOK million	14 522.8	15 654.9
Loan to value	Per cent	68.0	64.9
Net Loan to value ¹⁾	Per cent	61.5	64.8
Net Loan to value including vendor financing ²⁾	Per cent	57.4	61.0
Cash and cash equivalents	NOK million	934.4	15.6
Vendor financing	NOK million	600.0	600.0
Unused committed credit facilities (short and long term)	NOK million	1 216.0	1 199.2
Average remaining duration, hedging	Years	5.5	5.1
Average interest rate (including margin)	Per cent	4.97	5.30
Average margin	Per cent	1.22	1.13
Average remaining duration, borrowing	Years	4.6	4.9
Hedging ratio (including cash and cash equivalents)	Per cent	74.9	81.1

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

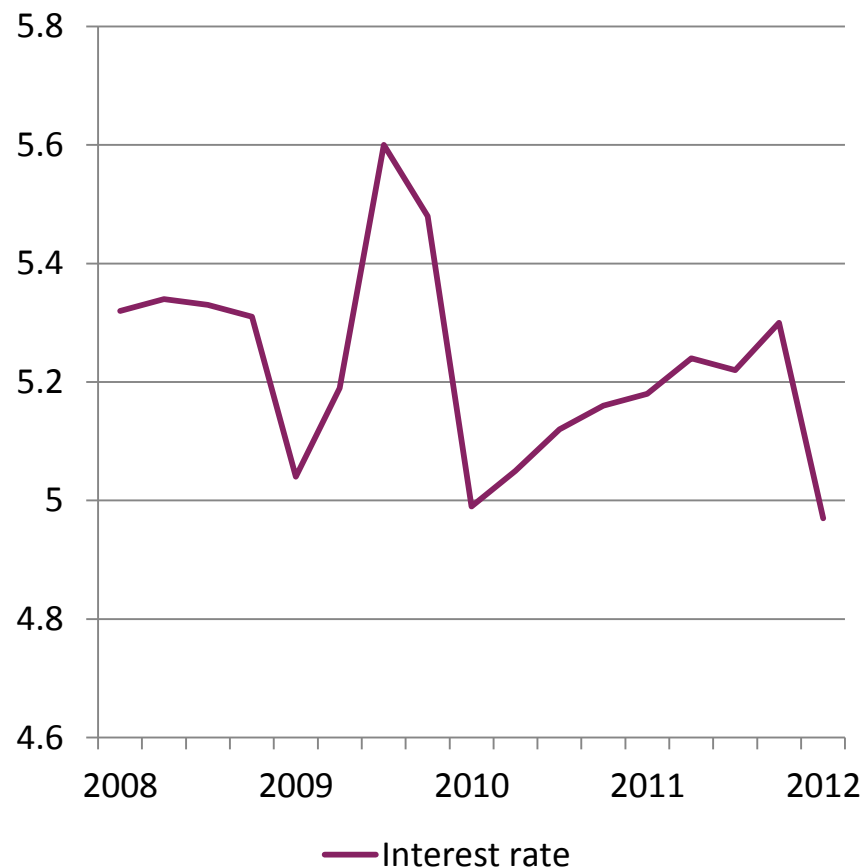
²⁾ Gross interest bearing debt less cash and vendor financing divided by gross property value

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

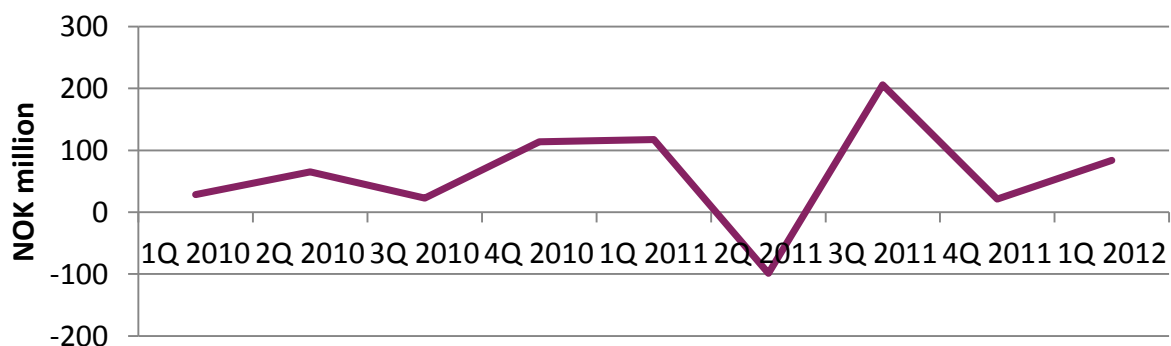
NOK million	31.03.2012	31.03.2011	31.12.2011
Investment properties ¹⁾	14 311.0	15 227,9	13 561.3
Property, plant and equipment	42.5	2.3	40.1
Receivables	716.9	670.3	705.2
Deferred tax asset	-	6.3	12.8
Cash and cash equivalents	934.4	241.9	15.6
Assets held for sale	-	-	1 873.4
Equity	5 240.3	5 480.8	5 164.1
Deferred tax	16.0	-	-
Long term interest bearing debt	9 826.1	8 798.4	8 798.6
Short term interest bearing debt	43.3	1 413.7	1 366.2
Market value financial derivatives (net)	600.3	162.3	645.1
Net other debt	278.7	293.4	234.4
Equity ratio (%)	32.7	33.9	31.8
Net asset value per share (NOK) ²⁾	10.51	10.99	10.36
Net asset value per share (NOK), EPRA ²⁾	11.75	11.62	11.67

1) Net of deferred tax at acquisition

2) Number of shares : 498 596 832

Cash flow

NOK million	1Q 2012	1Q 2011	2011
Cash flow from operating activities	84.0	117.2	245.4
Cash received from sale of assets	1 905.1	-	33.1
Purchase of tangible assets and subsidiaries	-772.6	-37.6	-353.2
Cash flow from investment activities	1 132.5	-37.6	-320.2
Net change in interest bearing debt	-297.7	-86.0	-108.2
Paid dividend	-	-	-49.9
Net cash flow from financing activities	-297.7	-86.0	-158.0
Net change in cash	918.8	-6.5	-232.8
Net cash at end of period	934.4	241.9	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

- High leasing activity in the first quarter
 - Several new leases signed in Nydalen, at Aker Brygge and Skøyen
- 16 new contracts, renewals or extensions with total annual value of NOK 55.0 million
 - Major contracts related to refurbishment projects, implying significant rental uplift but also involving investments
- Space vacancy of 8.4 per cent, up from 5.5 per cent at year-end 2011
 - Strategic vacancy pending upcoming renovation accounts for about 3.7 per cent, up from 2.1 per cent at 31.12.2011
- Start-up of portfolio investment program at Aker Brygge in 2Q 2012



:: BADEHUSGATEN 33-39, STAVANGER:
MODERN OFFICE BUILDING WITH SPECTACULAR SEASIDE LOCATION ::

High leasing activity

NYDALEN

- Long term lease with Forbrukerombudet for 1 330 square meters in Sandakerveien 138
- Annual rent of NOK 2.2 million, 11 years duration
- Another three leases signed in Sandakerveien 138

Sandakerveien 138



SKØYEN

- Twelve-year lease with the Norwegian Public Service Pension Fund in Drammensveien 134 (1-4) at Skøyen
- Total area of almost 10 000 square meters
- Annual rent of NOK 2 775 per square meter
- Estimated take-over fourth quarter 2014
- In addition, new leases have been signed for 1 660 square meters in total in Drammensveien 134 (5)
- Annual rent for these contracts amounts to NOK 3.5 million

Drammensveien 134



Portfolio attractiveness confirmed by new leases

AKER BRYGGE

Stranden 1, Terminalbygget

- 10 year lease contract signed with DNO International ASA in Stranden 1 from takeover year-end 2014
- Total rented area of 2 400 square meters
- Annual rent of NOK 4 250 per square meter
- Temporary location in Bryggegate 7
- In addition, vacant space in Bryggetorget 1 (Fondbygget) has been let
- Several smaller leases and temporary relocation of tenants in connection with upcoming redevelopment projects



Key milestones of major redevelopment projects



Renewals have started at Aker Brygge

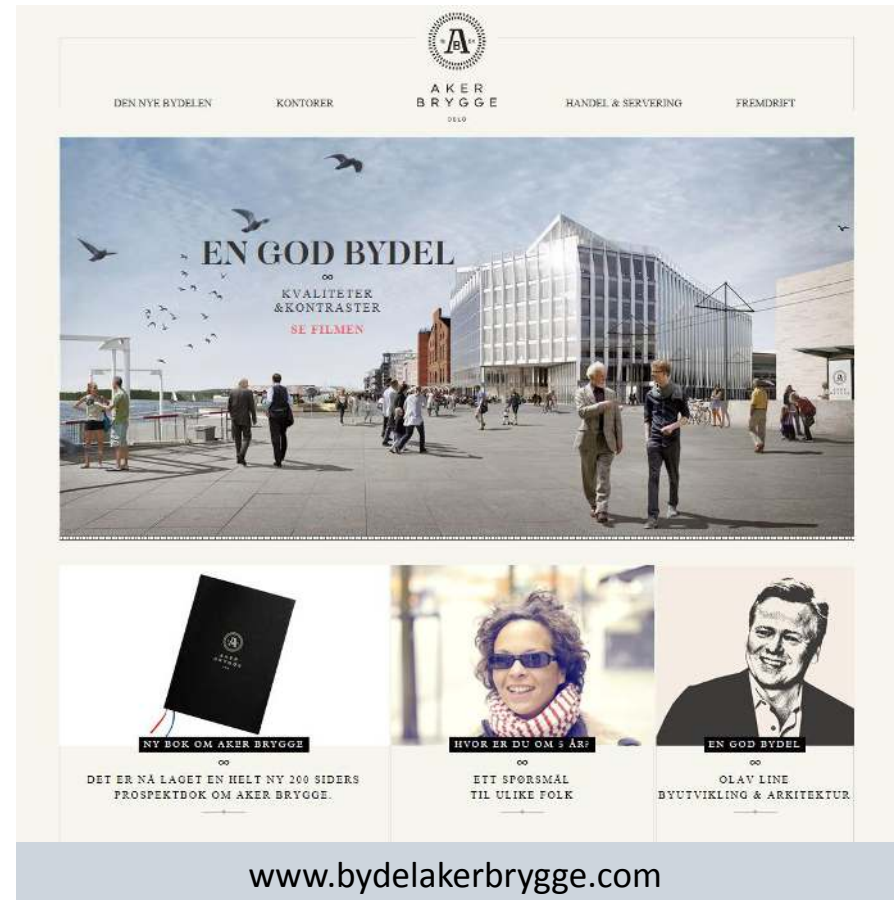


MARKETS AND OPERATIONS

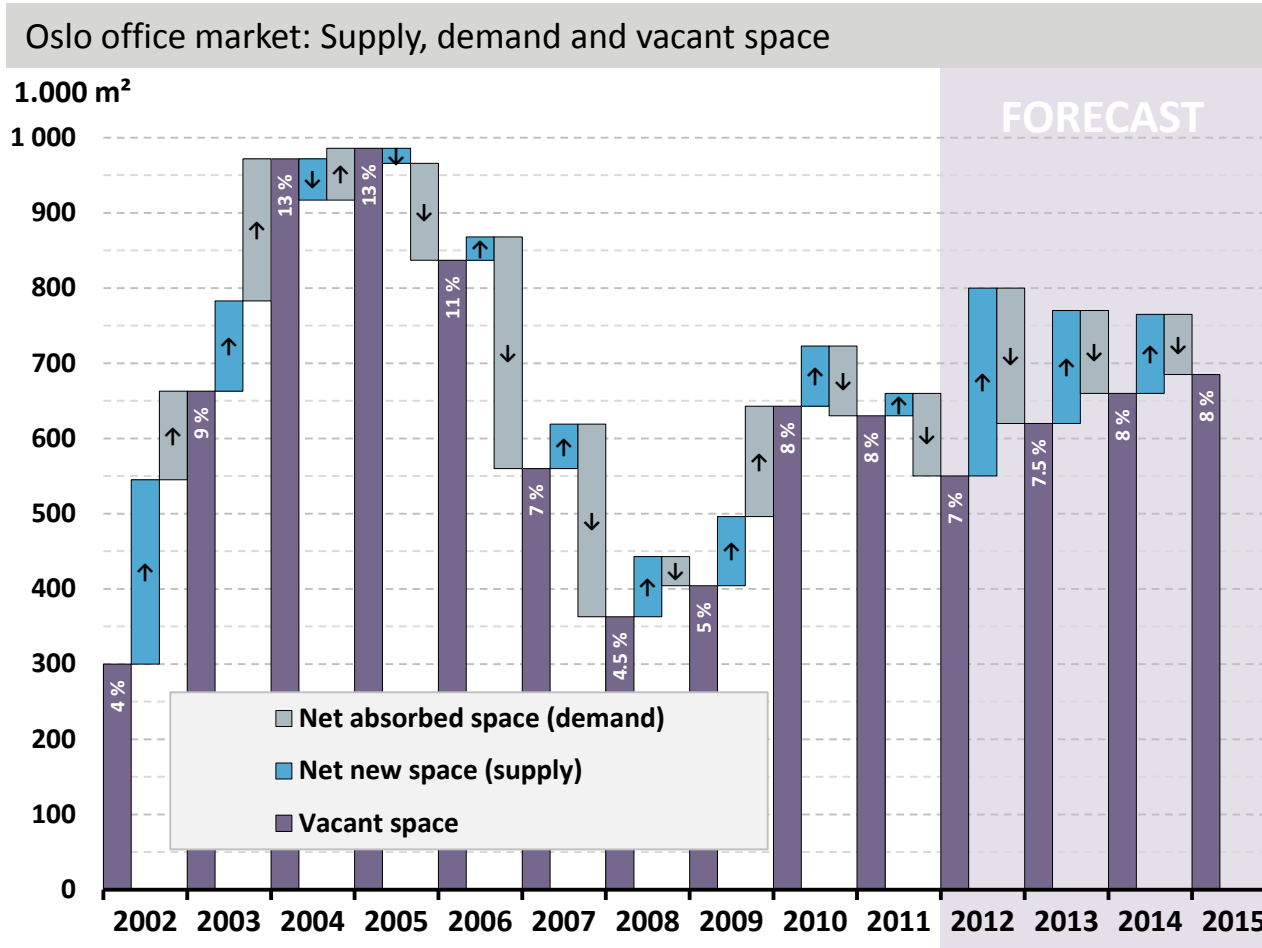
Aker Brygge Marina



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Selective Oslo market



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

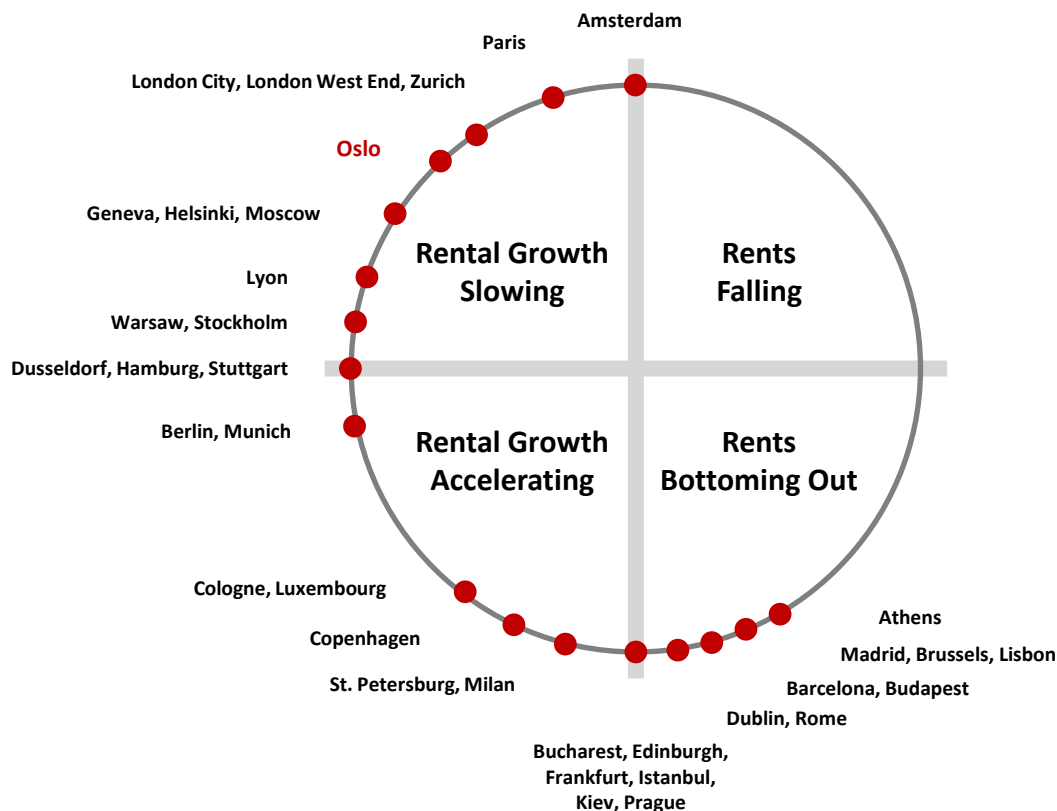
The division between attractive and unattractive properties is growing

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

Source: Akershus Eiendom (March 2012)

MARKETS AND OPERATIONS

Healthy growth in prime office rents

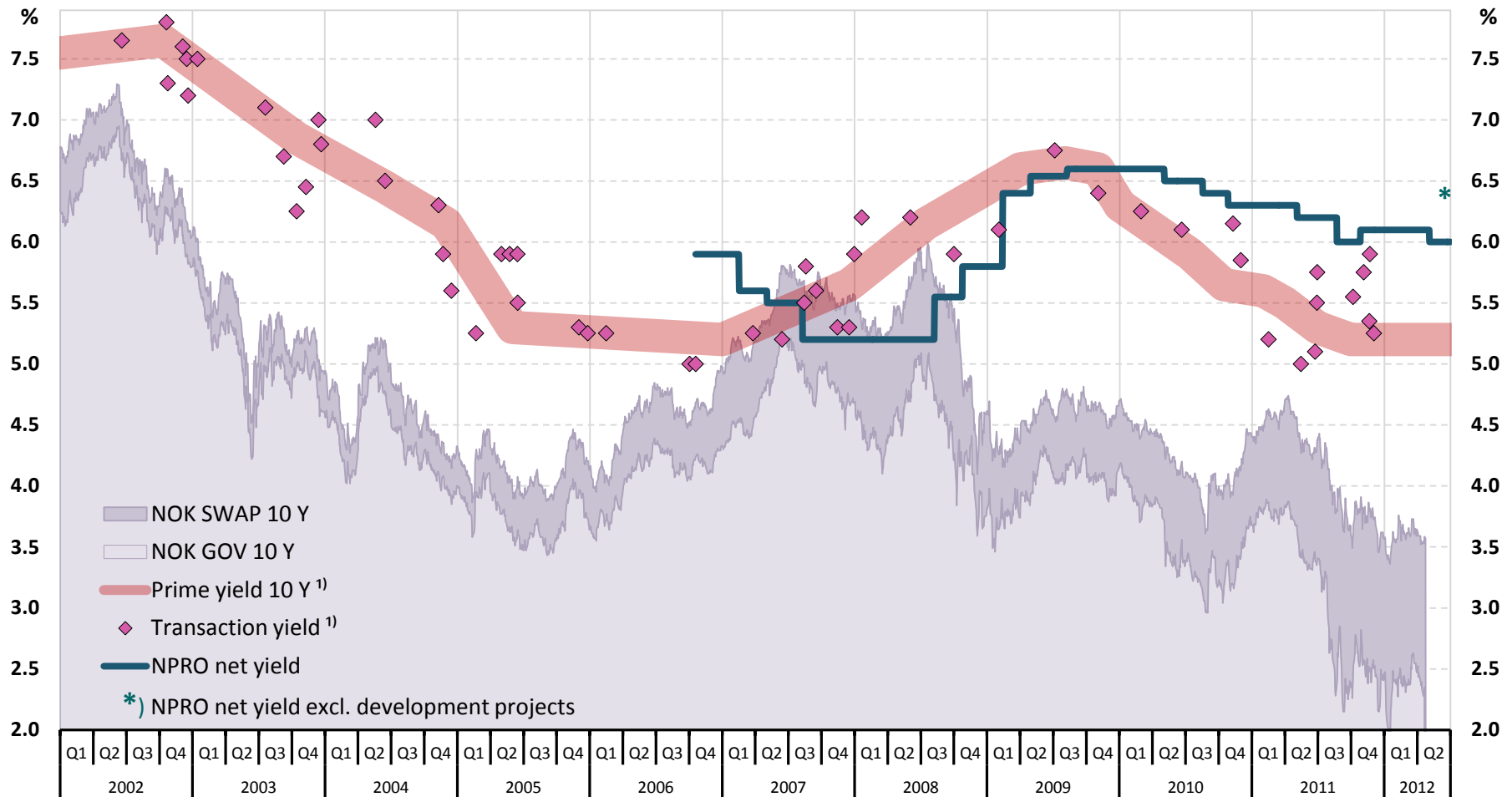


Prime Office Rents and Rental Change Q1 2012

	EUR / sqm pa	% Q-o-Q	% Y-o-Y
Europe		-0.3	3.9
Amsterdam	335	0.0	0.0
Athens	234	-8.2	-22.0
Barcelona	219	-1.4	-3.9
Berlin	258	0.0	4.9
Brussels	285	-5.0	-8.1
Bucharest	234	0.0	2.6
Budapest	240	0.0	0.0
Cologne	258	0.0	0.0
Copenhagen	242	0.0	2.9
Dublin	344	0.0	-8.6
Düsseldorf	288	0.0	2.1
Edinburgh	349	0.0	-1.8
Frankfurt	396	0.0	0.0
Geneva	872	0.0	7.1
Hamburg	288	2.1	6.7
Helsinki	300	0.0	4.2
Istanbul	360	0.0	0.0
Kiev	316	0.0	0.0
Lisbon	222	0.0	-2.6
London City	710	0.0	0.0
London West End	1,227	0.0	2.7
Luxembourg	480	5.3	5.3
Lyon	270	0.0	8.0
Madrid	303	-1.9	-5.6
Milan	530	0.0	1.9
Moscow	901	0.0	20.0
Munich	360	0.0	3.4
Oslo	513	2.6	11.4
Paris	820	-1.2	9.3
Prague	252	0.0	0.0
Rome	420	0.0	0.0
St. Petersburg	413	0.0	10.0
Stockholm	487	2.4	7.5
Stuttgart	222	2.8	5.7
Warsaw	300	0.0	13.6
Zurich	914	0.0	10.0

Source: Jones Lang Lasalle (May 2012) and Norwegian Property

Stable prime yield despite drop in long-term swap rates



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

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CLOSING REMARKS

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- Several transactions completed
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- High leasing activity
 - Long-term lease contract signed with public entity at Skøyen
- First phase of Aker Brygge redevelopment projects started in 2Q 2012



:: STRANDEN 3, AKER BRYGGE:
ATTRACTIVE INDOOR LAYOUT IN HISTORIC BUILDING ::

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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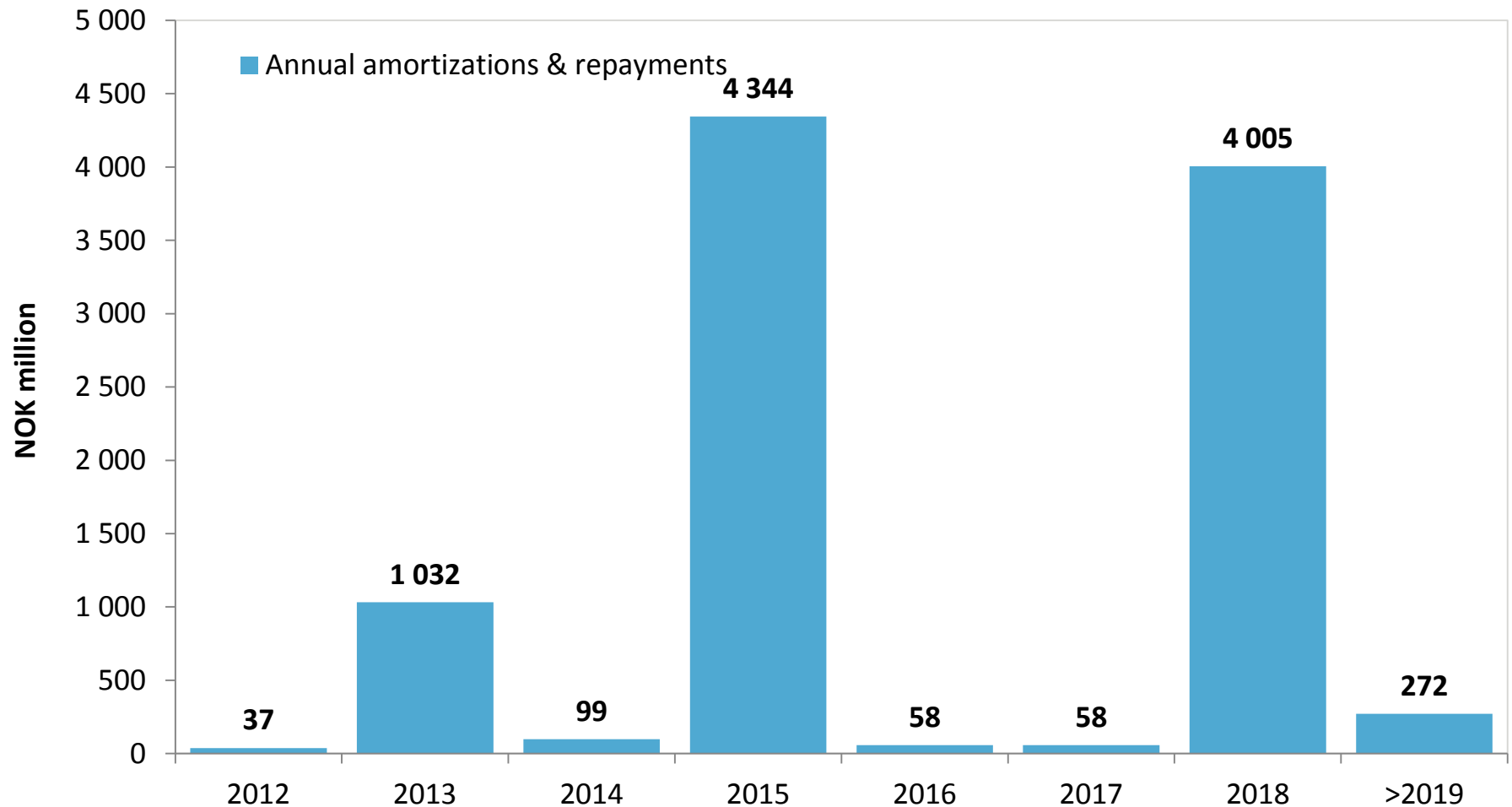
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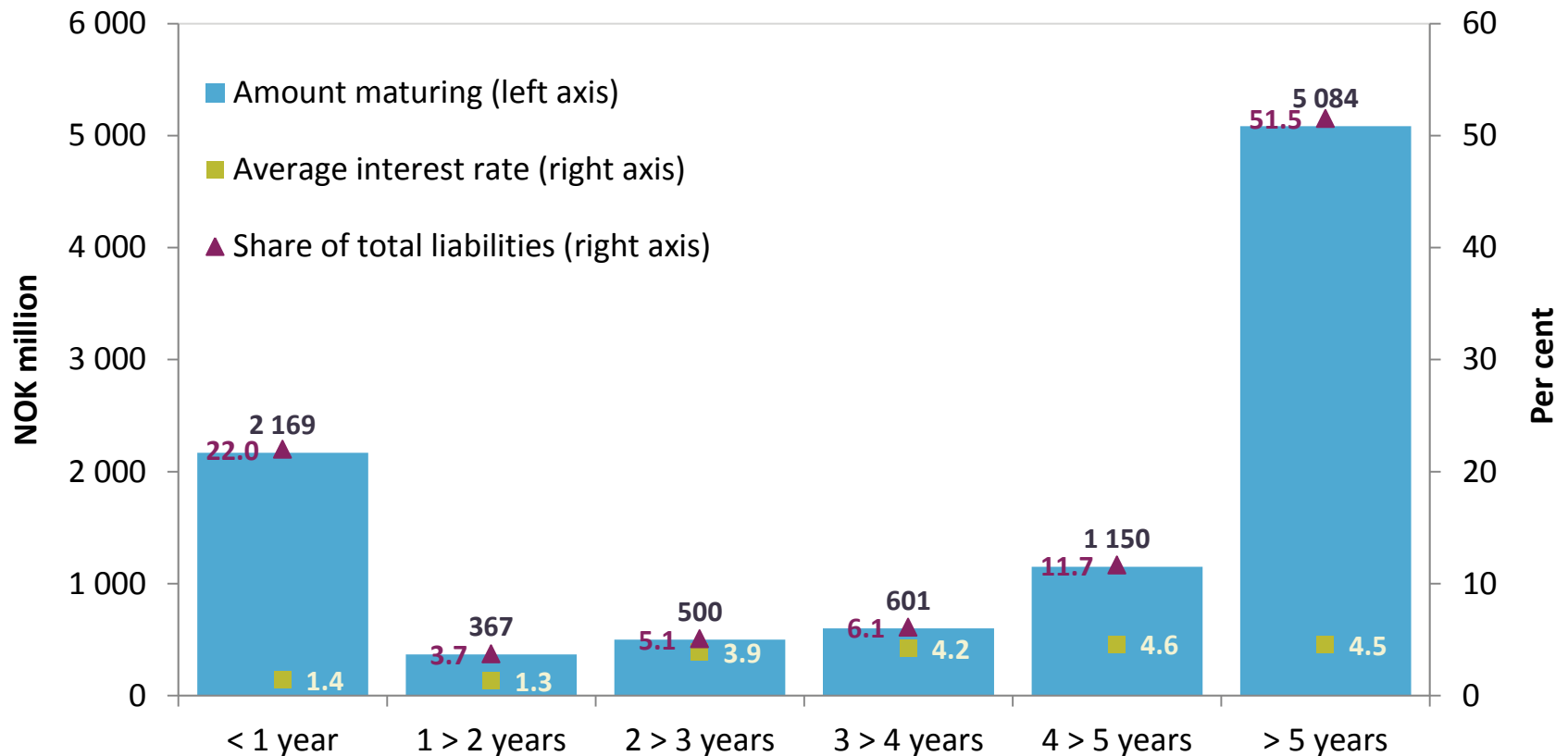
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Appendices

Debt maturity profile



Maturity profile interest hedges



Tax effects in balance sheet as of 31 March 2012

- Net deferred tax liability of NOK 16 million
 - Gross carry forward losses NOK 1.0 billion
 - Property tax value NOK 8.4 billion

- Remaining reduction in recorded value of investment property of NOK 184 million
 - Relating to tax compensation at acquisition of investment property

Financing – covenants

- Loan To Value

- Interest bearing debt

divided by

- Market value of investment properties

- Interest Cover Ratio

- EBITDA before value adjustments and capital gains / losses

Divided by

- Net interest expenses
 - Reported interest on debt less interest income
 - excluding value adjustments
 - excluding realised loss or gain on hedges
 - excluding up front fees or non-cash items

- Comfortable headroom with regards to covenants:

- Loan to value of less than 80 per cent
- Interest cover ratio of minimum 1.4

Overview and key figures



Key figures as of 31 March 2012

		31.03.2012
Properties	#	42
Portfolio size	m ²	557 613
Average size per property	m ²	13 277
Gross rent per year (run rate)	NOK mill.	926
Operational expenses per year ¹⁾	NOK mill.	56
Net rent per year (run rate)	NOK mill.	871
Average gross rent per m ² per year	NOK	1 661
Gross market value	NOK mill.	14 523
Average value per property	NOK mill.	346
Average value per m ²	NOK	26 045
Gross yield, actual	%	6.4
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	5.2
CPI adjustment per 1 Jan 2012	%	97.9
Vacancy (space)	%	8.4
EPRA vacancy rate ³⁾	%	14.1



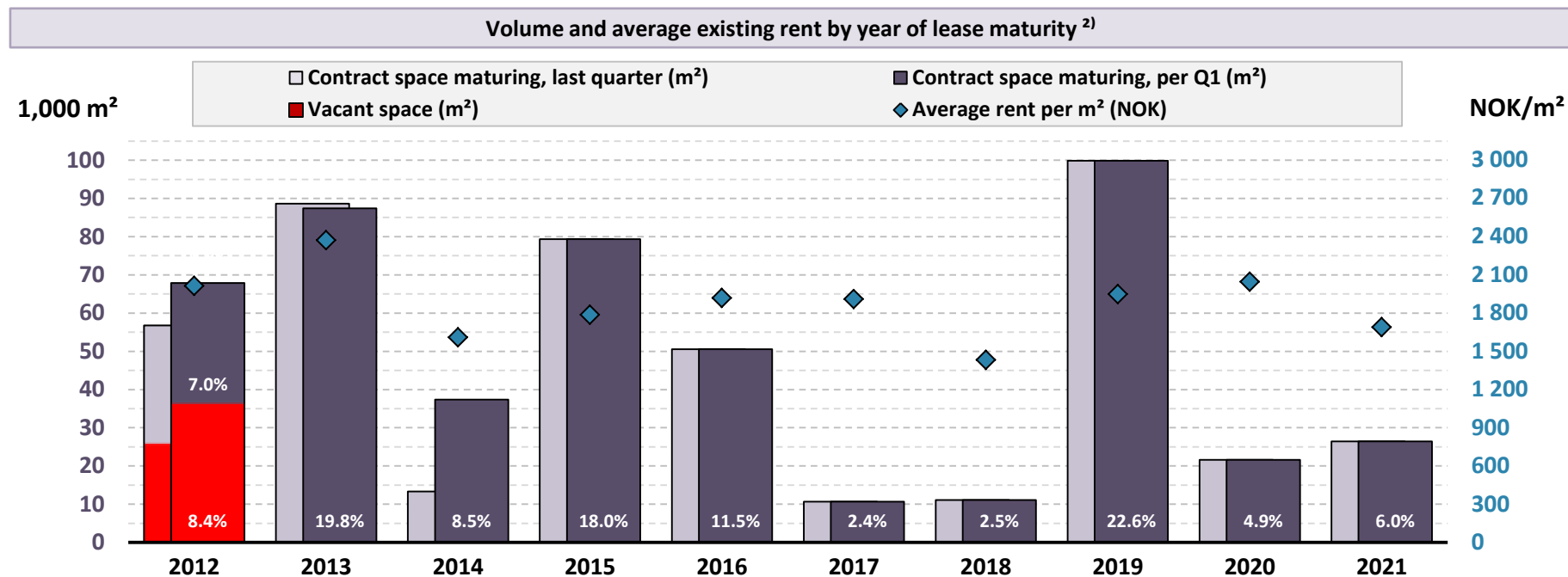
¹⁾ Assuming 6 % operating expenses on property level

²⁾ Total portfolio's market rent has been assessed by external appraisers to be 5.5 % above current contractual rents

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

Diversified portfolio maturity

- 5.2 years duration of leases (4Q: 5.1 years)
- Space vacancy at 8.4 per cent (4Q: 5.5 per cent), EPRA vacancy rate at 14.1 per cent
- Average yearly rent of NOK 1 661 per m² (4Q: NOK 1 660 per m²) ¹⁾
- 97.9 per cent of lease rent is CPI adjusted (cash flow inflation hedged)

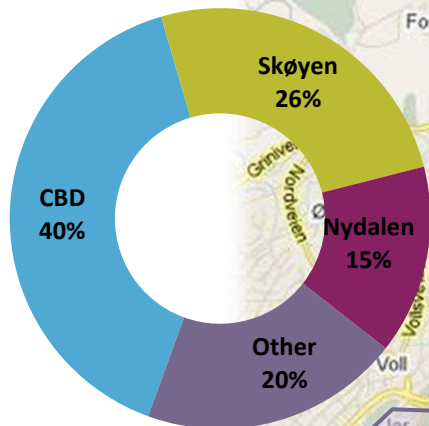


1) Entire portfolio, includes all types of spaces

2) Office space only

Exposure to prime locations in Oslo

Oslo gross rent by area



Nydalen – 12 properties

Total size	m²	110.795
Total value	NOK mill.	1.866
Gross rent	NOK mill.	113
Net yield	%	5.7
Duration	Years	6.8
Vacancy	%	17.4

Other – 3 properties

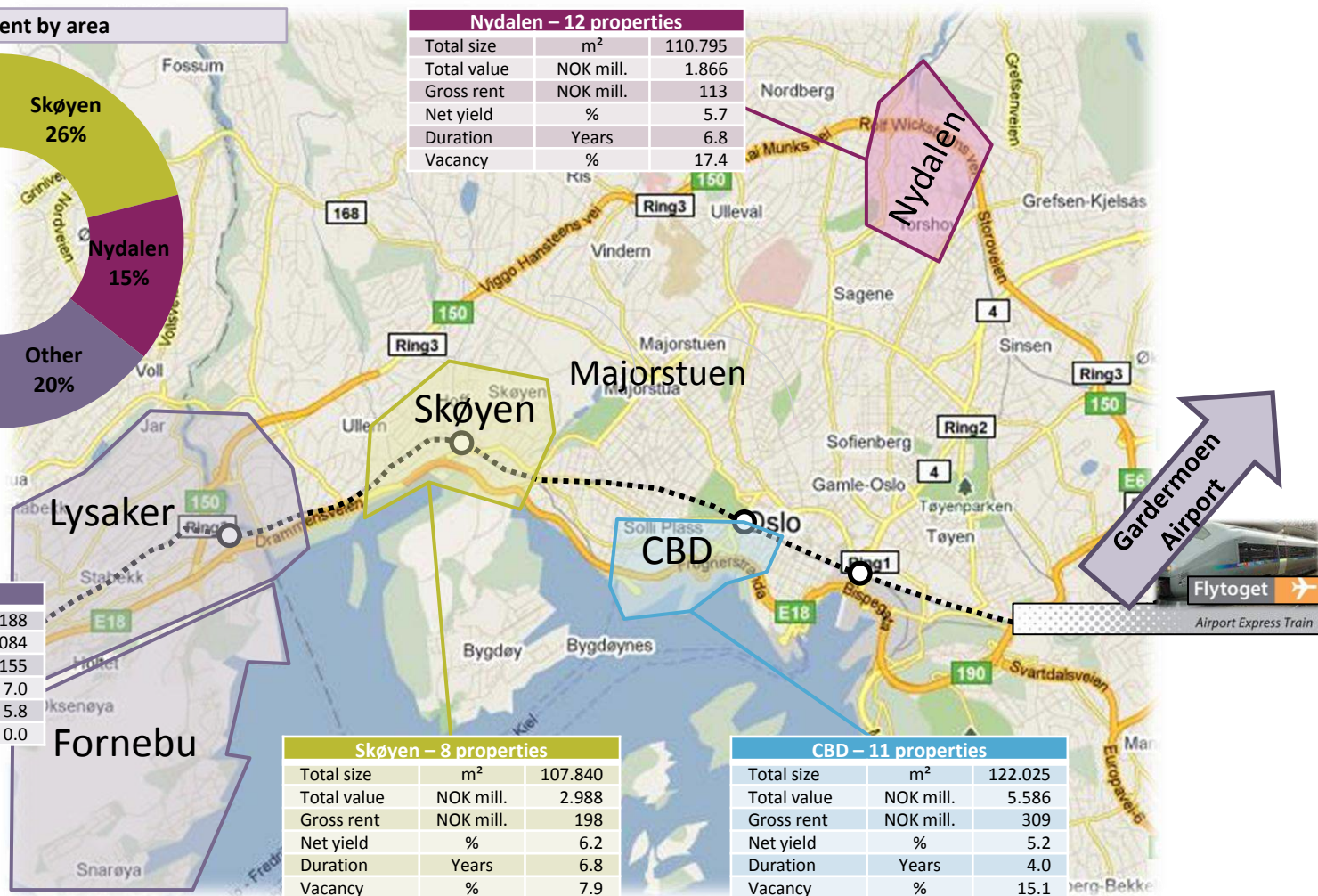
Total size	m²	102.188
Total value	NOK mill.	2.084
Gross rent	NOK mill.	155
Net yield	%	7.0
Duration	Years	5.8
Vacancy	%	0.0

Skøyen – 8 properties

Total size	m²	107.840
Total value	NOK mill.	2.988
Gross rent	NOK mill.	198
Net yield	%	6.2
Duration	Years	6.8
Vacancy	%	7.9

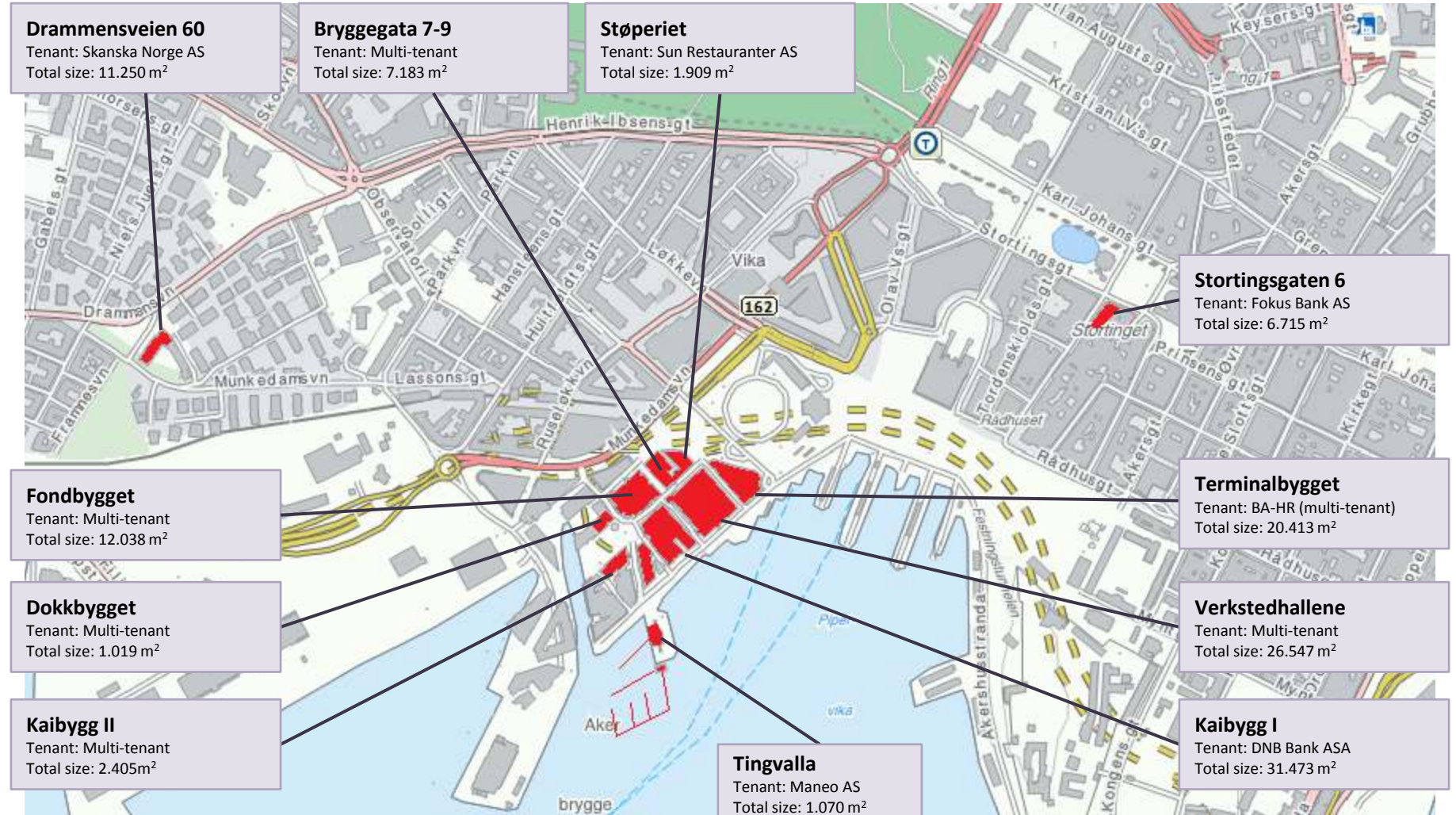
CBD – 11 properties

Total size	m²	122.025
Total value	NOK mill.	5.586
Gross rent	NOK mill.	309
Net yield	%	5.2
Duration	Years	4.0
Vacancy	%	15.1



APPENDIX

CBD



APPENDIX

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: 16.199 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: 5.494 m²

Drammensveien 134

Building 1-4

Tenant: Multi-tenant
Total size: 20.570 m²

Nydalen

Gjerdrums vei 16 + P

Tenant: Multi-tenant
Total size: 7.062 m²

Maridalsveien 323

Tenant: GET AS
Total size: 20.760 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: 44.760 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



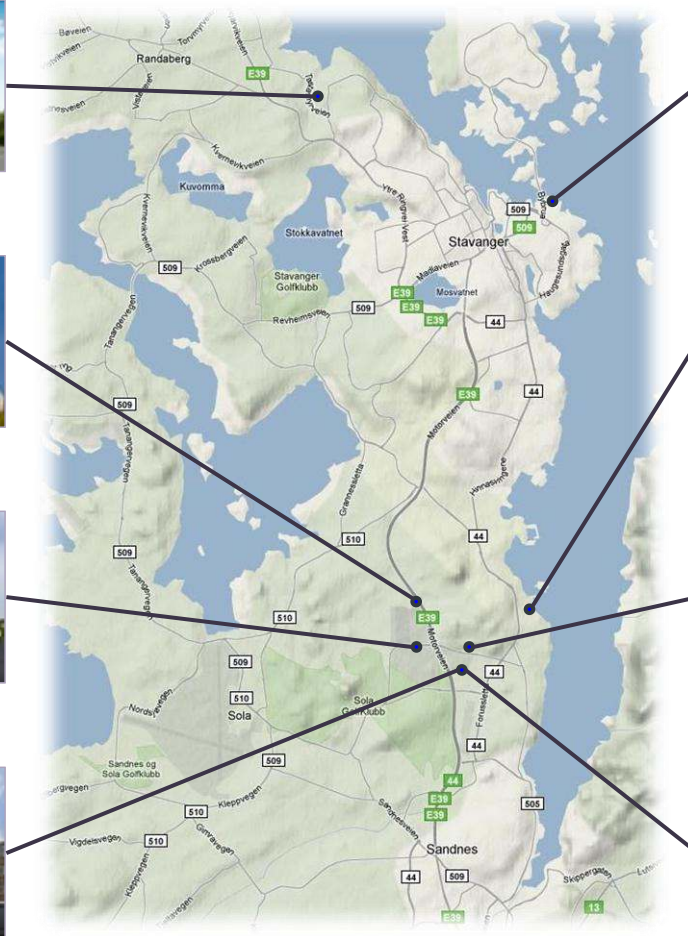
Svanholmen 2

- 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

1/4

Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Mar 2012	Run rate per Mar 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	16.8	100.0	5.3	18.8
Dokkbygningen	596	368	55	0	0	1 019	0.0	100.0	3.3	2.0
Drammensveien 60	8 593	797	1 483	377	0	11 250	0.0	100.0	3.4	21.6
Fondbygget	12 038	0	0	0	0	12 038	11.4	100.0	6.0	37.1
Kaibygning I	23 015	3 938	4 520	0	0	31 473	3.8	100.0	3.9	96.5
Kaibygning II	196	1 432	776	0	0	2 405	0.0	100.0	6.3	10.3
Stortingsgaten 6	5 213	114	919	470	0	6 715	0.0	100.0	1.8	22.4
Støperiet	0	1 417	0	0	492	1 909	0.0	100.0	2.3	4.9
Terminalbygget	13 161	4 016	1 283	1 953	0	20 413	0.3	99.3	3.3	59.5
Tingvalla & outdoor areas	0	1 072	0	0	0	1 074	0.0	100.0	14.2	5.9
Verkstedhallene	12 668	12 293	1 586	0	0	26 547	51.1	90.2	2.6	30.1
Total CBD	81 873	26 170	10 689	2 800	492	122 025	15.1	98.9	4.0	309.1

Property details

2/4

Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Mar 2012	Run rate per Mar 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	18 735	0	1 835	0	0	20 570	24.6	100.0	12.4	28.8
Drammensveien 134 - building 5	7 678	0	69	547	0	8 294	25.0	100.0	4.6	15.9
Drammensveien 134 - building 6	9 879	643	1 756	3 397	0	15 676	0.0	100.0	7.5	31.7
Drammensveien 134 – parking	0	0	0	5 494	0	5 494	0.0	98.5	1.9	4.8
Drammensveien 134 – outdoor	0	0	0	0	0	0	0.0	100.0	2.3	0.6
Drammensveien 149	10 697	0	1 582	3 921	0	16 199	0.0	100.0	2.5	28.8
Hovfaret 11	4 377	0	569	0	696	5 642	0.0	100.0	6.9	12.2
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0	100.0	6.9	13.1
Nedre Skøyen vei 26 A-E	11 444	0	696	398	5 084	17 622	0.0	100.0	6.9	37.4
Nedre Skøyen vei 26 F	8 767	0	0	4 235	497	13 499	0.0	100.0	6.9	24.6
Total Skøyen	75 207	643	7 721	17 992	6 277	107 840	7.9	100.0	6.8	197.8

Property details

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Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Mar 2012	Run rate per Mar 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	3.7	3.5
Gjerdrums vei 14	842	0	720	0	0	1 562	15.3	100.0	2.0	2.0
Gjerdrums vei 16	3 834	0	893	1 084	0	5 811	9.2	96.7	4.4	6.1
Gjerdrums vei 16 p-hus	0	0	0	1 251	0	1 251	0.0	100.0	0.6	1.0
Gjerdrums vei 17	796	0	0	0	0	796	0.0	100.0	5.7	1.4
Gjerdrums vei 8	8 067	0	263	2 223	0	10 553	14.0	96.2	2.6	12.2
Gullhaug Torg 3	7 868	0	0	0	0	7 868	0.0	100.0	1.7	9.7
Gullhaugveien 9 - 13	23 945	0	8 547	12 268	0	44 760	24.8	100.0	7.8	36.7
Maridalsveien 323	11 617	0	3 899	5 244	0	20 760	37.3	100.0	14.0	16.0
Nydalsveien 15	3 038	750	85	0	0	3 873	0.0	96.0	6.5	7.3
Nydalsveien 17	0	1 560	0	0	0	1 560	0.0	100.0	13.1	3.8
Sandakerveien 130	6 490	0	0	3 291	0	9 781	6.6	100.0	4.1	13.2
Total Nydalen	68 526	2 310	14 599	25 360	0	110 795	17.4	99.2	6.8	112.6
Other										
Aker Hus	40 254	0	0	19 025	0	59 279	0.0	100.0	7.6	86.0
Lysaker Torg 35	14 421	0	412	7 100	0	21 933	0.0	100.0	1.2	42.4
Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0.0	100.0	7.8	26.3
Total Other	54 675	0	412	26 125	20 976	102 188	0.0	100.0	5.8	154.6
TOTAL OSLO / AKERSHUS	280 281	29 122	33 422	72 277	27 745	442 849	10.5	99.4	5.5	774.1

Property details

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Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Mar 2012	Run rate per Mar 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	0.7	35.2
Forus/Airport										
Forusbeen 35	17 674	0	0	3 750	0	21 424	0.0	100.0	3.5	28.3
Grenseveien 19	5 390	0	0	0	0	5 390	0.0	100.0	2.7	10.4
Grenseveien 21	27 721	0	0	0	0	27 721	0.0	50.0	1.0	30.5
Maskinveien 32	4 561	0	0	525	0	5 086	0.0	100.0	0.9	5.7
Strandsvingen 10	2 059	0	0	0	0	2 059	0.0	90.0	7.2	2.7
Svanholmen 2	2 944	5 450	1 130	0	0	9 524	20.8	100.0	6.0	6.7
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	3.7	152.2
GROSS TOTAL	379 335	34 572	37 092	78 867	27 745	557 613	8.4	97.9	5.2	926.3

Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Aker Solutions	5.6	121.2	13.0	Oil service	√	√
2	Evry	6.6	92.8	9.9	IT	√	√
3	DNB	1.5	92.8	9.9	Financials	√	√
4	Statoil	1.4	43.9	4.7	Energy and oil	√	√
5	IF	1.2	42.3	4.5	Financials		√
6	Total	9.7	32.8	3.5	Energy and oil		√
7	Höegh Autoliners	8.0	29.1	3.1	Shipping		
8	Telenor	3.5	28.5	3.1	Telecom	√	√
9	SAS	7.8	26.2	2.8	Travel	√	√
10	TeliaSonera	8.2	24.5	2.6	Telecom		√
11	Skanska	3.4	21.6	2.3	Construction		√
12	Fokus Bank	13.5	21.0	2.2	Financials		√
13	Det norske oljeselskap	6.0	20.5	2.2	Energy and oil	√	√
14	BA-HR	0.4	17.8	1.9	Law services		
15	GET	14.2	15.8	1.7	Telecom		
16	Atea	0.5	14.7	1.6	IT		√
17	Tieto	0.6	14.6	1.6	IT		
18	BW Offshore	1.6	12.6	1.3	Shipping		√
19	TDC	4.4	12.4	1.3	Telecom		√
20	Uno-X	3.5	11.3	1.2	Retail		√
21	ExxonMobil	3.7	9.8	1.1	Retail		√
22	Schibsted	1.8	9.7	1.0	Financials		√
23	Mat & Drikke AS	2.5	9.2	1.0	Restaurant		
24	Umoe Restaurant Group AS	3.3	8.6	0.9	Restaurant		
25	Helsenor	4.8	8.5	0.9	Health care		
Total 25 largest tenants		4.8	742.1	79.3		7/25	18/25
Total other tenants		6.4	193.3	20.7			
Total all tenants		5.2	935.5	100.0			

Largest shareholders as of 31 March 2012

#	Name	Share (%)	Number of shares	Account type	Nationality
1	FOLKETRYGDFONDET	7.89	39 345 495	ORD	NOR
2	CANICA AS	5.59	27 895 467	ORD	NOR
3	BNYM AS EMEA ASIA 25 OMNIBUS	4.71	23 469 897	NOM	USA
4	AWILHELMTSEN CAPITAL AS	4.66	23 254 334	ORD	NOR
5	STATE STREET BANK AND TRUST CO.	3.80	18 967 328	NOM	USA
6	SKANDINAVISKA ENSKILDA BANKEN	3.45	17 201 562	NOM	SWE
7	CITIBANK NA LONDON BRANCH	3.12	15 572 315	NOM	GBR
8	BNP PARIBAS SECS SERVICES PARIS	2.33	11 594 892	NOM	FRA
9	BANK OF NEW YORK MELLON	2.30	11 455 406	NOM	USA
10	FONDSFINANS SPAR	2.01	10 000 000	ORD	NOR
11	STATE STREET BANK & TRUST CO.	1.67	8 336 287	NOM	USA
12	JPMORGAN CHASE BANK	1.61	8 036 894	NOM	GBR
13	EUROCLEAR BANK S.A./N.V. ('BA')	1.51	7 504 008	NOM	BEL
14	JPMORGAN CHASE BANK	1.44	7 191 998	NOM	GBR
15	VITAL FORSIKRING ASA	1.23	6 108 018	ORD	NOR
16	FRAM HOLDING AS	1.20	6 000 000	ORD	NOR
17	AWECO INVEST AS	1.10	5 486 765	ORD	NOR
18	VERDIPAPIRFONDET DNB NORGE SELEKTI	1.08	5 396 340	ORD	NOR
19	FRAM REALINVEST AS	1.05	5 250 000	ORD	NOR
20	CITIBANK NA LONDON BRANCH	1.00	4 972 439	NOM	GBR
	Total 20 largest shareholders	52.76	263 039 445		9/20 NOR

Disclaimer

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