



NORWEGIAN PROPERTY

2nd quarter 2010

Oslo, 18 August 2010



Agenda

Highlights and key figures

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations: Office and hotel portfolio

Olav Line

Strategy for long-term value creation

Olav Line

Closing remarks

Olav Line

Q&A session





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2nd quarter 2010 results presentation

HIGHLIGHTS AND KEY FIGURES



Stable operations

- Gross rental income; NOK 443.4 million
- Profit before tax and fair value adjustments; NOK 142.2 million (+23.9% from 2Q 2009)
- Improved financial position; Net LTV down from 72.9% to 72.4%
- Renewal of 14 contracts with annual rent of NOK 58.7 million with 11% uplift
- Positive value adjustments of 0.4% for total group portfolio
- Pursuing new strategic direction





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FINANCIAL UPDATE



Income statement

| NOK million | 2Q 2010 | 2Q 2009 | 1H 2010 | 1H 2009 | 2009 |
|--|--------------|---------------|--------------|-----------------|-----------------|
| Gross rental income | 443.4 | 446.8 | 871.7 | 892.5 | 1 767.7 |
| Maintenance and property related cost | -48.0 | -35.6 | -89.4 | -70.9 | -147.0 |
| Administrative and group expenses | -34.1 | -38.7 | -61.1 | -72.1 | -165.9 |
| Operating result before value adjustment | 361.3 | 372.5 | 721.1 | 749.5 | 1 454.7 |
| Net financial items excluding derivatives | -206.5 | -237.6 | -431.0 | -458.7 | -971.3 |
| Profit before value adjustments and acquisition financing | 154.8 | 134.9 | 290.1 | 290.8 | 483.4 |
| Net financial items, acquisition financing | -12.8 | -22.3 | -21.4 | -47.8 | -84.7 |
| Profit before value adjustments | 142.0 | 112.6 | 268.7 | 243.0 | 398.7 |
| Net gain on disposals | -4.1 | - | 11.8 | 10.0 | -7.1 |
| Net gain/loss on value adjustments, investment properties | 115.3 | -557.6 | 162.5 | -1 205.0 | -1 517.4 |
| Impairment of goodwill | -43.7 | -74.5 | -43.7 | -212.3 | -308.8 |
| Change in market value of financial derivatives | -150.1 | 80.0 | -285.5 | -209.0 | 35.5 |
| Profit before income tax | 59.4 | -439.5 | 113.8 | -1 373.3 | -1 399.0 |
| Income tax | 1.1 | 45.5 | -12.7 | 179.8 | 230.1 |
| Profit for the period | 60.5 | -394.0 | 101.1 | 1 193.5 | -1 168.9 |
| Earnings per share (NOK) | 0.12 | -1.95 | 0.21 | -5.92 | -4.17 |



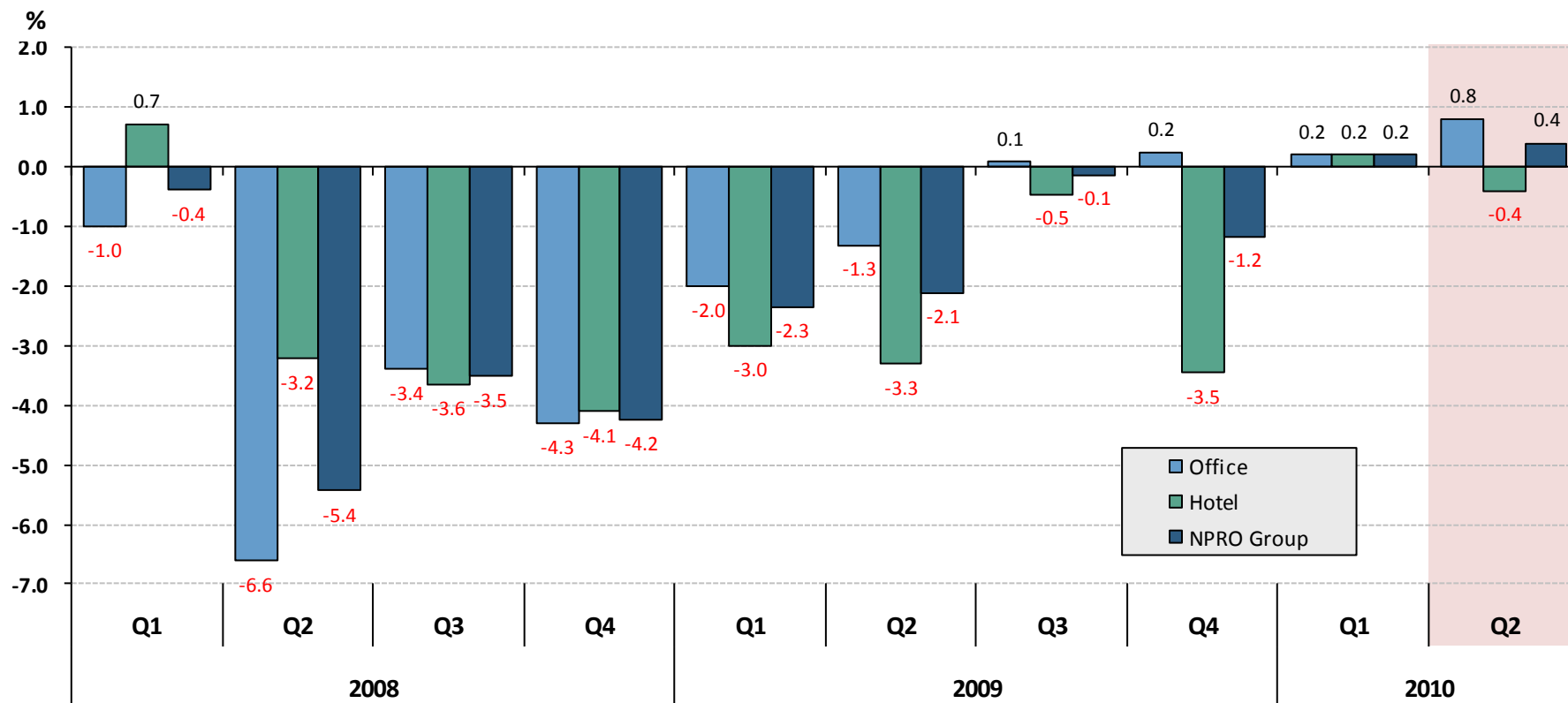
Income statement by business segment

| NOK million | Office | | Hotel | | OP | | Group total | |
|---|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|
| | 2Q10 | 2Q09 | 2Q10 | 2Q09 | 2Q10 | 2Q09 | 2Q10 | 2Q09 |
| Gross rental income | 261.4 | 259.1 | 181.9 | 187.7 | 0.0 | 0.0 | 443.4 | 446.8 |
| Maintenance and property related cost | -27.8 | -15.7 | -20.1 | -19.8 | 0.0 | 0.0 | -43.0 | -35.6 |
| Administrative expenses | -18.7 | -19.5 | -15.4 | -19.1 | 0.0 | -0.1 | -34.1 | -38.7 |
| Operating result before value adjustment | 214.9 | 223.9 | 146.4 | 148.7 | 0.0 | -0.1 | 361.3 | 372.5 |
| Net financial items excluding derivatives and currency | -138.1 | -153.7 | -68.5 | -83.9 | 0.0 | 0.0 | -206.5 | -237.6 |
| Net financial items, acquisition financing | 0.0 | 0.0 | 0.0 | 0.0 | -12.8 | -22.3 | -12.8 | -22.3 |
| Profit before value adjustments, gains and tax | 76.8 | 70.2 | 77.9 | 64.8 | -12.8 | -22.4 | 142.0 | 112.6 |
| Net gain on disposals | -4.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -4.1 | 0.0 |
| Net gain/loss on value adjustments, investment properties | 152.5 | -199.5 | -37.2 | -358.1 | 0.0 | 0.0 | 115.3 | -557.6 |
| Impairment of goodwill | 0.0 | 0.0 | -43.7 | -74.5 | 0.0 | 0.0 | -43.7 | -74.5 |
| Change in market value of financial derivatives | -82.7 | 59.2 | -67.4 | 20.8 | 0.0 | 0.0 | -150.1 | 80.0 |
| Profit before income tax | 142.5 | -70.1 | -70.4 | -346.9 | -12.8 | -22.4 | 59.4 | -439.5 |



Positive value adjustments on group level

- Fair value adjustment of 0.8% for the office portfolio and -0.4% for the hotel portfolio
- Positive fair value adjustment of 0.4% on group level



Note: Figures up until 4Q 2009 has not been adjusted for investments



Portfolio valuation by area

- External valuation by DTZ Realkapital and Akershus Eiendom
 - Average market rent estimated to be 4.7% (1Q: 3.5%) higher than current payable rents ("uplift potential")
- Positive fair value adjustment of NOK 126 million (+0.8%)
 - Positive adjustments due to renegotiations and increased market rent assumptions
 - Potential of marina at Aker Brygge included (+NOK 75 million)
 - Tax effect of NOK 22 million

| Area | Total space (m ²) | Valuation | | Gross rent | | Net yield ¹⁾ |
|---------------------------------------|-------------------------------|---------------|--------------------|--------------|--------------------|-------------------------|
| | | NOK mill. | NOK/m ² | NOK mill. | NOK/m ² | |
| Oslo – CBD | 148 459 | 5 403 | 36 394 | 340 | 2 288 | 5.9% |
| Oslo – Skøyen | 108 360 | 2 860 | 26 390 | 187 | 1 728 | 6.2% |
| Oslo – Fornebu / Lysaker / Majorstuen | 114 532 | 2 514 | 21 947 | 171 | 1 491 | 6.4% |
| Oslo – Nydalen | 109 693 | 1 879 | 17 131 | 134 | 1 223 | 6.7% |
| Oslo – Tøyen / Gardermoen | 26 455 | 330 | 12 478 | 34 | 1 303 | 9.8% |
| Stavanger | 114 703 | 2 033 | 17 720 | 150 | 1 309 | 6.9% |
| Total office portfolio | 622 201 | 15 018 | 24 137 | 1 016 | 1 634 | 6.4% |

¹⁾ Based on gross rent and estimated operating expenses of 6 %



Portfolio valuation by area

- External valuation by DTZ Realkapital and Akershus Eiendom
- Negative fair value adjustment of NOK 37 million (-0.4%)
 - Fair value adjustment was mainly due to reduced value for some Norwegian hotels
 - Other changes relating to portfolio
 - Investments NOK 17 million
 - Currency effects NOK 10 million

| Country | Properties | Rooms | Valuation (NOK mill.) | | | Net yield ¹⁾ |
|------------------------------|------------|---------------|-----------------------|--------------|-----------------|-------------------------|
| | | | Total | Per property | Per room (kNOK) | |
| Norway | 14 | 2 410 | 2 114 | 151 | 877 | 8.2 % |
| Sweden | 41 | 6 916 | 4 013 | 98 | 580 | 7.3 % |
| Finland | 16 | 3 124 | 2 378 | 149 | 761 | 5.9 % |
| Denmark | 3 | 434 | 405 | 135 | 934 | 5.3 % |
| Total hotel portfolio | 74 | 12 884 | 8 911 | 120 | 692 | 7.1 % |

¹⁾ Based on rental income and expenses in 2009, and valuation as of 30 June 2010 in local currency

Financial position by business segment

| Interest bearing debt and hedging as of 30 June 2010 | | Group total | NPRO | Norgani | OP |
|--|-----------|-------------|--------|---------|------|
| Total interest bearing debt | NOK mill. | 17 961 | 11 108 | 6 160 | 694 |
| Hedging ratio | % | 82.7 | 88.7 | 81.2 | - |
| Cash and cash equivalents | NOK mill. | 635 | 568 | 50 | 16 |
| Unused committed credit facilities (short and long term) | NOK mill. | 365 | 310 | 55 | - |
| Average remaining duration, hedging | years | 4.8 | 4.6 | 5.2 | - |
| Average interest rate (including margin) | % | 4.83 | 5.05 | 4.35 | 5.47 |
| Average margin | % | 1.01 | 0.75 | 1.26 | 3.00 |
| Average remaining duration, borrowing | years | 2.4 | 2.3 | 2.6 | 2.0 |
| Property value (gross of deferred tax at acquisition) | NOK mill. | 23 929 | 15 018 | 8 911 | - |
| Loan to value | % | 75.1 | 74.0 | 69.1 | - |
| Net Loan to value ¹⁾ | % | 72.4 | - | - | - |



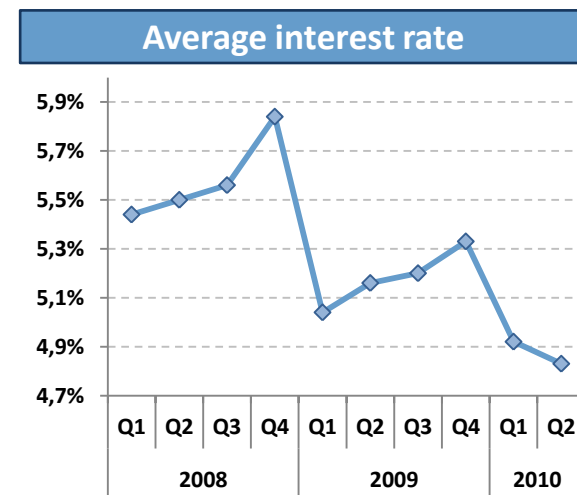
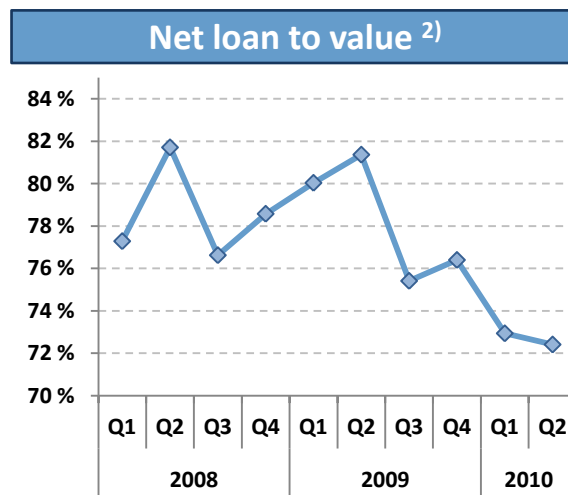
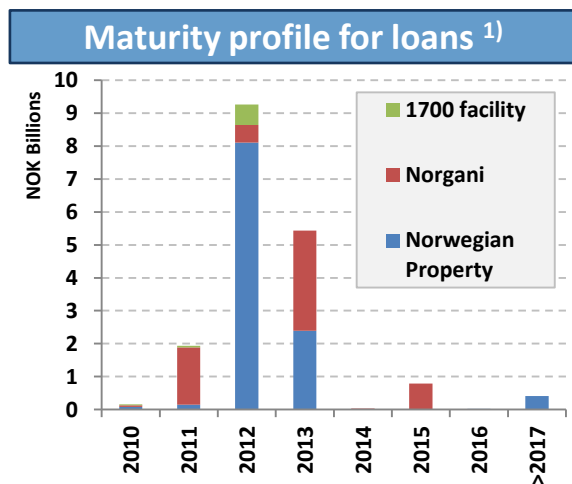
Managing debt and hedging portfolio

■ Duration of debt

- Debt expiring in 2010 renewed (new bond issue in January)
- Process relating to Norgani debt post demerger ongoing
- Office debt discussions awaiting final solution on Norgani

■ Financial key ratios

- Average interest expense now 4.83% (5.33% at beginning of year)
- Net loan to value now 72.4% (76.4% at beginning of year)



¹⁾ Maturities in 2010 relate to ordinary amortisations

²⁾ Net LTV is gross interest bearing debt less cash divided by gross property values



Balance sheet

| NOK million | 2Q 2010 | 2Q 2009 | 2009 |
|---|-----------------|-----------------|-----------------|
| Investment properties ¹⁾ | 23 730.4 | 24 442.6 | 23 732.7 |
| Goodwill | 527.3 | 704.0 | 580.2 |
| Market value financial derivatives (net) | -723.8 | -700.1 | -462.5 |
| Cash and cash equivalents | 634.6 | 231.2 | 248.2 |
| Equity | 5 500.8 | 3 647.2 | 4 918.0 |
| Long term interest bearing debt | 17 727.3 | 19 644.2 | 17 781.3 |
| Short term interest bearing debt | 233.9 | 647.6 | 597.5 |
| Deferred tax liability | 381.6 | 413.4 | 365.5 |
| Net other debt | 324.9 | 325.3 | 436.3 |
| Equity ratio | 21.8 % | 14.2% | 19.9 % |
| Net asset value per share (NOK) ²⁾ | 11.03 | 18.09 | 10.85 |
| Net asset value per share (NOK), EPRA ²⁾ | 13.55 | 23.26 | 12.84 |

¹⁾ Net of deferred tax at acquisition

²⁾ Number of shares as of 30 Jun 2009: 201 635 416

Number of shares as of 30 Dec 2009: 453 270 832

Number of shares as of 30 Jun 2010: 498 596 832



Cash flow

| NOK million | 2Q 2010 | 2Q 2009 | 1H 2010 | 1H 2009 | 2009 |
|--|--------------|--------------|--------------|-----------------|-----------------|
| Cash flow from operating activities | 219.4 | 368.9 | 503.8 | 676.3 | 1 480.0 |
| Net financial items (excl. value adj. and currency gains/loss) | -154.3 | -257.7 | -412.9 | -529.5 | -1 056.0 |
| Adjusted cash flow from operating activities | 65.1 | 111.1 | 90.9 | 146.8 | 424.0 |
| Cash received from sale of assets | 0.0 | 0.0 | 169.3 | 1 052.4 | 1 052.4 |
| Purchase of tangible assets and subsidiaries | -7.2 | -21.9 | -17.7 | -55.3 | -77.4 |
| Cash flow from investment activities | -7.2 | -21.9 | 151.6 | 997.1 | 975.0 |
| Net change in interest bearing debt | -79.1 | -84.5 | -382.4 | -1 059.4 | -2 730.8 |
| Capital increases | 0.0 | 0.0 | 526.2 | 0.0 | 1 450.6 |
| Other financing activities | 0.0 | 0.0 | 0.0 | -20.0 | -35.1 |
| Adjusted cash flow from financing activities | -79.1 | -84.5 | 143.8 | -1 079.4 | -1 315.3 |
| Net change in cash | -21.2 | 4.7 | 386.4 | 64.4 | 83.7 |
| Net cash at end of period | 634.6 | 231.2 | 634.6 | 231.2 | 248.2 |





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MARKETS AND OPERATIONS

- OFFICE AND HOTEL PORTFOLIO



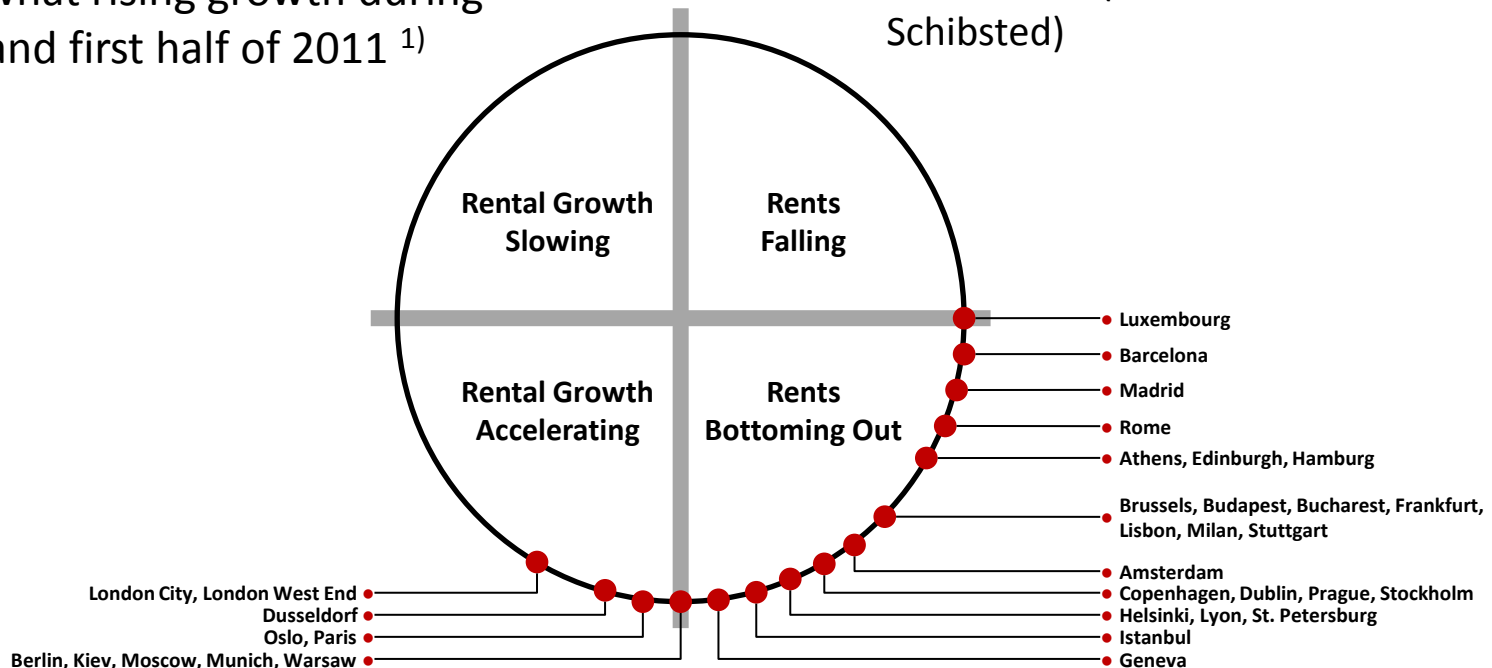
Highlights 2Q 2010

- Rental market has turned
- Positive uplift of 11% on the renegotiated contracts
 - 14 contracts of approx. 34 000 m²
- Vacancy increasing from 2.7 to 3.6% in the last quarter
- Continued focus on renegotiating contracts expiring during 2010-2012
- Trend of positive value adjustment of office portfolio maintained



Highlights 2Q 2010

- Oslo is one of the few European cities where rents have bottomed out according to *The Jones Lang LaSalle Office Property Clock*
- Rents are expected to have a flat to somewhat rising growth during 2010 and first half of 2011 ¹⁾
- Transaction market rather volatile, but
 - Availability of financing
 - Improvement in underlying rental markets
 - Some larger transactions at the end of the Quarter (Skatt Øst, Værste and Schibsted)



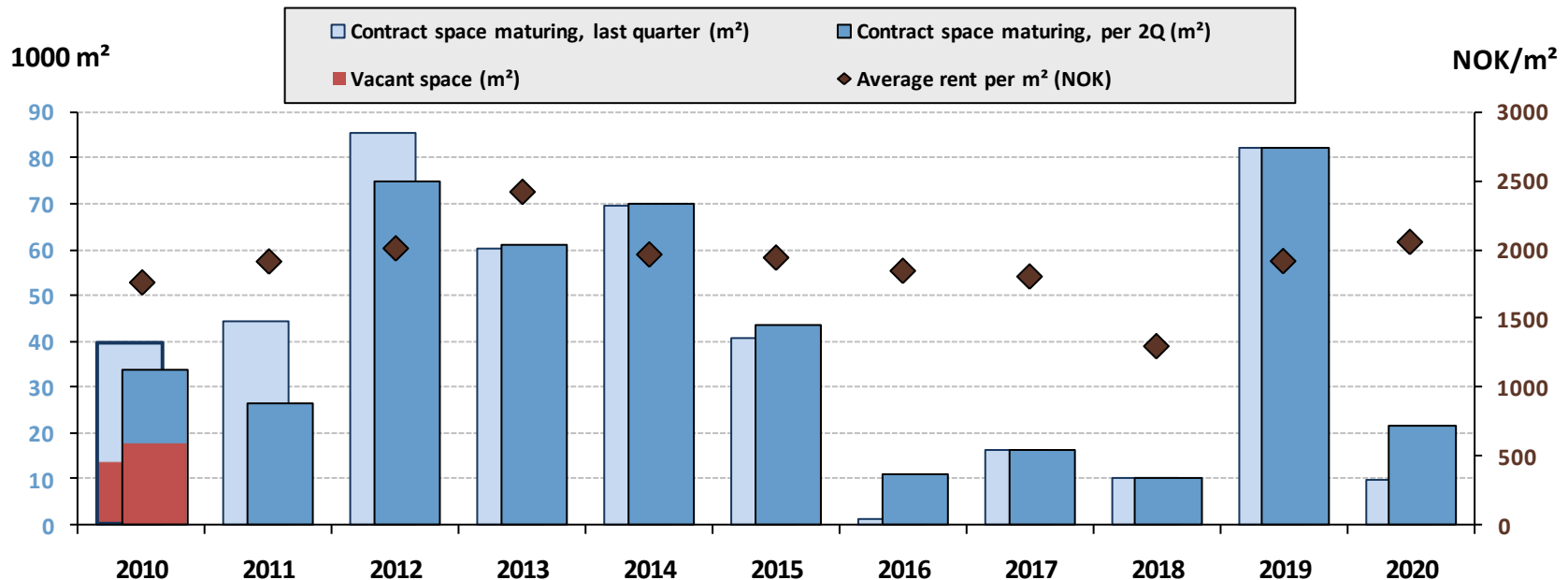
¹⁾ Source: Akershus Eiendom



Portfolio maturity – potential for value creation

- 5.3 years duration of leases (1Q: 5.0 years)
- Vacancy at 3.6% (1Q: 2.7%)
- Average current yearly rent of NOK 1 634 per m² (1Q: NOK 1 647 per m²) ¹⁾
- 97% of lease volume is CPI adjusted (cash flow inflation hedge)

Volume and average existing rent by year of lease maturity ²⁾



¹⁾ Entire portfolio, includes all types of spaces

²⁾ Office space only



Major renewals in 2Q (and primo 3Q)

- NAV (Ibsenkvartalet, CBD)
 - Approximately 9 200 m²
 - Lease extended to Oct 2016
 - 14% rental uplift
 - No investments
- Netcom (Gullhaugveien 9-13, Nydalen)
 - Approximately 16 000 m²
 - Lease extended to Dec 2020
 - 4% rental uplift
 - Investments of NOK 1 100 per m²
- Esso (Drammensveien 149, Skøyen)
 - Approximately 4 000m²
 - Lease extended to Dec 2015
 - 30% rental uplift
 - No investments
- TDC (Sandakerveien 130, Nydalen)
 - Approximately 5 500 m²
 - Lease extended to Jun 2017
 - Negative 10% rental change
 - Approx. NOK 1 million committed investment



Highlights 2Q 2010

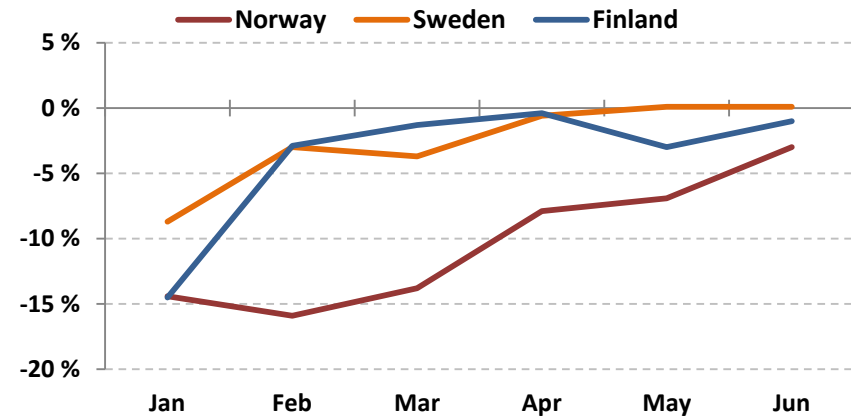
- Omena Hotel, Copenhagen
 - Opened 1 June
 - Satisfactory occupancy in summer months
 - Additional lease agreements for restaurant areas, the whole building is now fully let
- Scandic Malmen, Stockholm
 - 100 rooms upgraded
- Continued signs of market improvement
- Value adjustment of -0.4% in 2Q



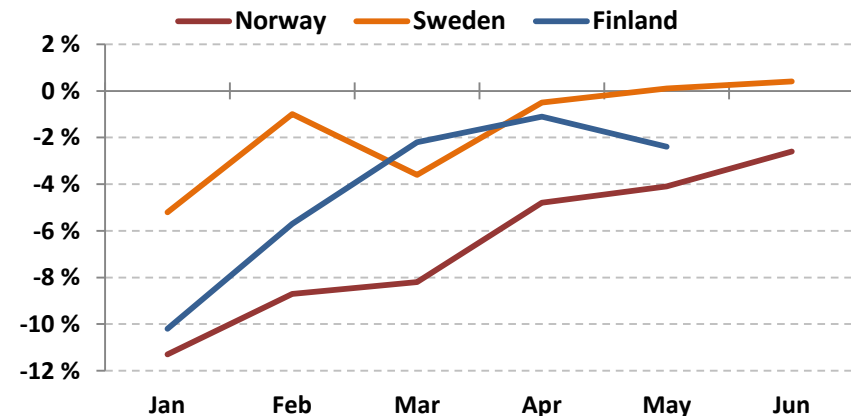
RevPAR – Norgani vs. market

- Market cycle seems to have bottomed out
 - Slight positive growth in RevPAR for all countries in 2Q
 - Both Average Room Rate and Occupancy shows positive development
 - In general, the growth is mainly due to the leisure market
- The overall performance of Norgani is in line with the market by end of 2Q
 - Norgani hotels in Norway developed better than the market in 2Q

Norgani (YTD figures)



Market (YTD figures)



Comfort Hotel Børsparken, Oslo

- Comfort Hotel Børsparken
 - Centrally located, close to the Central Station and the new Opera House
 - 198 rooms (before new project)
 - 7 900 m²
- New project in neighbouring vacant building (Tollbugata 6) owned by Norgani
 - Add 50 rooms
 - Develop 500 m² retail areas on ground floor
 - Evaluating possible sale of retail area
- Extending lease contract with Choice Hotels to May 2026 on market terms including minimum rent clause (subject to board approval)
- Investment estimated to NOK 56 million (Reduced to NOK 37 million if retail areas are sold)





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STRATEGY FOR LONG-TERM VALUE CREATION



Separation process

Separation of Office and Hotel

- Process preparing for a demerger with separate listings of the hotel and office businesses ongoing
 - Key considerations include
 - Finalisation of bank processes to secure long term financing
 - Capital structure in the two new companies that secure the ability to capture the long term value in the portfolios
 - Strengthening Norgani with resources in key positions (Finance, Transactions and Board of Directors)
- Continuing investigations of possible sale of hotel business based on interest from potential buyers
- Update on processes will not be given before a final decision on structure is made

HOTEL



Nordic no. 1 hotel
property owner

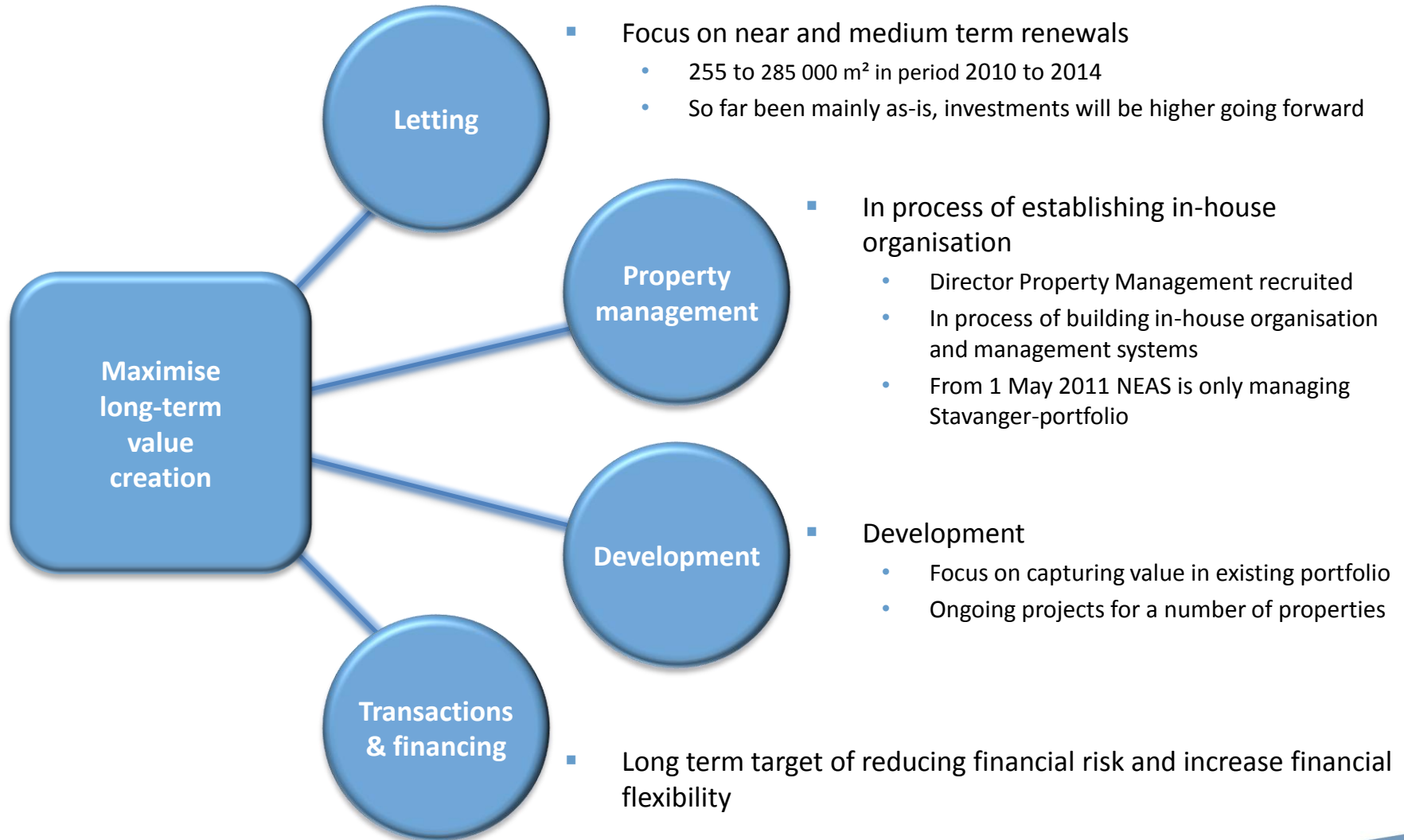
OFFICE



Pure prime office company –
fully integrated



Fully integrated - insourcing and focus on development



Reducing financial risk

- **Long term target of reducing LTV to 60 – 65%**
 - Net LTV December 2009 76.4%
 - Net LTV March 2010 72.9%
 - Net LTV June 2010 72.4%

- **Continued operational improvement**
 - Average annual amortisation on debt 1.8%
 - Value increase from investments in portfolio and market recovery; but investments needed to capture value potential in portfolio

- **Asset rotation**
 - Sell "mature properties" if market conditions are good - proceeds to be used for investments in current portfolio and reduction of debt
 - Aker Hus withdrawn from market in July due to market uncertainty

*) Net LTV is gross interest bearing debt less cash divided by gross property values





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CLOSING REMARKS



Focus on transforming Norwegian Property

- Stable and improving operations
- Market recovery in sight
- Separation process ongoing
- Industrialisation ongoing
 - Building competence and organisation for Operation and Development
- Continual focus on improving financial flexibility





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Q&A SESSION





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APPENDIX



Overview and key figures



| Key figures as of 30 June 2010 | | |
|--|------------------|----------------|
| Properties | # | 47 |
| Portfolio size | m ² | 622 201 |
| Average size per property | m ² | 13 238 |
| Gross rent per year (run rate) | NOK mill. | 1 016.5 |
| Operational expenses per year | NOK mill. | 56.9 |
| Net rent per year (run rate) | NOK mill. | 959.6 |
| Average gross rent per m ² per year | NOK | 1 634 |
| Gross market value | NOK mill. | 15 018 |
| Average value per property | NOK mill. | 320 |
| Average value per m ² | NOK | 24 137 |
| Gross yield, actual | % | 6.8 |
| Net yield, actual | % | 6.4 |
| Gross yield, market rent ¹⁾ | % | 7.1 |
| Net yield, market rent ¹⁾ | % | 6.7 |
| Duration | years | 5.3 |
| CPI adjustment per 1 Jan 2011 | % | 97.0 |
| Vacancy | % | 3.6 |

¹⁾ Total portfolio's market rent has been assessed by DTZ RealKapital and Akershus Eiendom to be 4.7% (weighted average) above current contractual rents



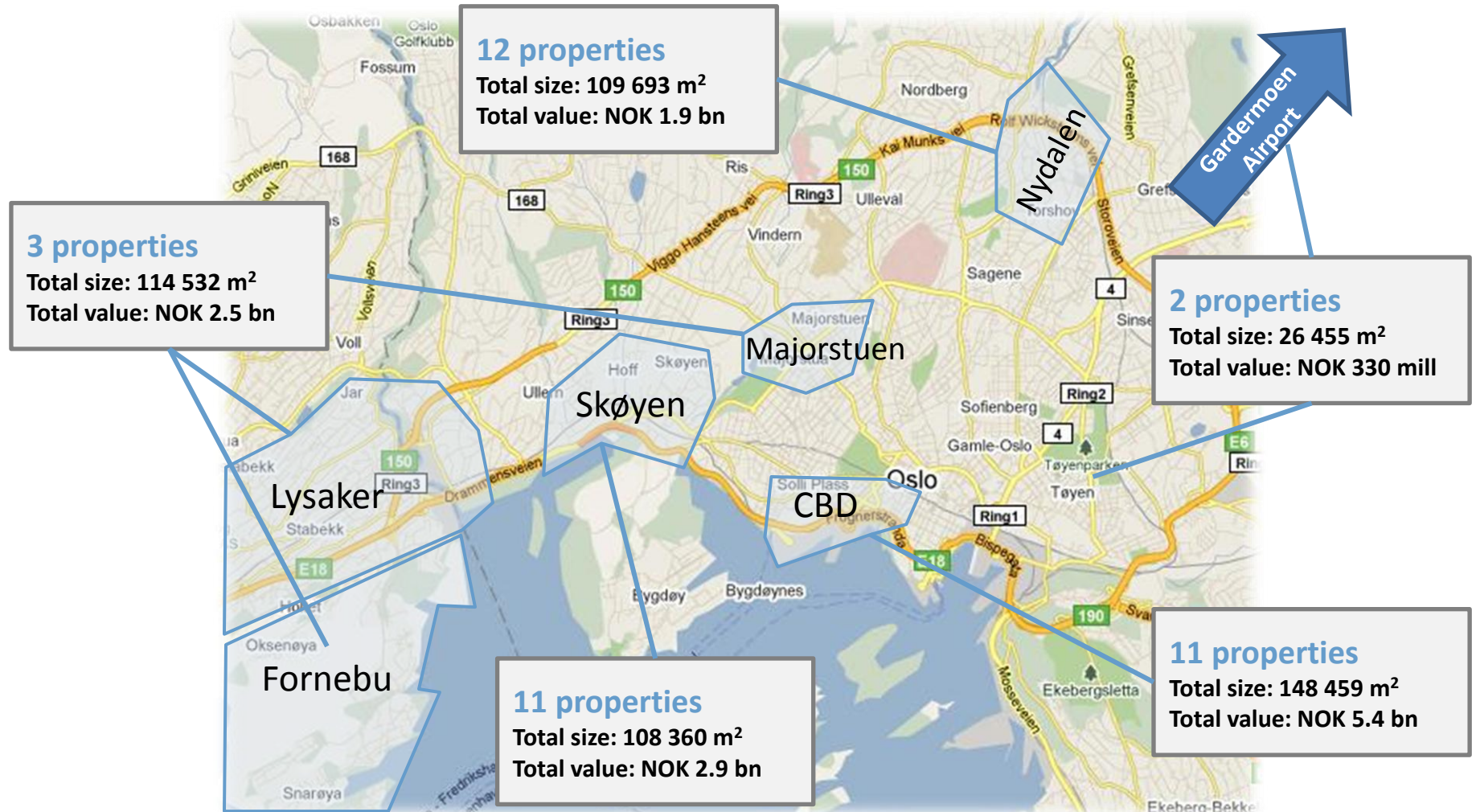
Office portfolio

Largest tenants

| Tenant | Rent (NOK mill.) | Duration (years) | Share of total portfolio | Public sector participation | Listed at group level |
|------------------------------------|---------------------|---------------------|-----------------------------|--------------------------------|--------------------------|
| EDB Business Partner ASA | 84.2 | 8.7 | 8.3 % | ✓ | ✓ |
| Aker Solutions ASA | 83.4 | 8.8 | 8.2 % | ✓ | ✓ |
| DnB NOR ASA | 72.7 | 2.8 | 7.2 % | ✓ | ✓ |
| Nordea | 46.4 | 3.6 | 4.6 % | ✓ | ✓ |
| StatoilHydro ASA | 43.2 | 2.6 | 4.3 % | ✓ | ✓ |
| If Skadeforsikring | 40.9 | 2.3 | 4.0 % | | ✓ |
| Aker Offshore Partner AS | 34.1 | 4.5 | 3.4 % | ✓ | ✓ |
| Total E&P Norway AS | 31.2 | 11.5 | 3.1 % | | ✓ |
| Höegh Autoliners Management AS | 28.2 | 9.7 | 2.8 % | | |
| Get AS | 27.8 | 8.5 | 2.7 % | | |
| Telenor Eiendom Holding AS | 27.4 | 5.3 | 2.7 % | ✓ | ✓ |
| NetCom AS | 25.9 | 10.0 | 2.6 % | ✓ | ✓ |
| SAS Scandinavian Airlines Norge AS | 25.5 | 9.5 | 2.5 % | ✓ | ✓ |
| Skanska Norge AS | 22.3 | 4.8 | 2.2 % | | ✓ |
| Fokus Bank | 20.3 | 2.6 | 2.0 % | ✓ | ✓ |
| Atea ASA | 18.8 | 2.2 | 1.9 % | | ✓ |
| NAV | 16.6 | 5.9 | 1.6 % | ✓ | |
| TDC AS | 16.3 | 1.0 | 1.6 % | | ✓ |
| Tieto Norway AS | 13.9 | 2.1 | 1.4 % | | ✓ |
| BW Offshore AS | 11.8 | 3.4 | 1.2 % | | ✓ |
| Simonsen Advokatfirma DA | 11.7 | 2.5 | 1.1 % | | |
| Økokrim | 11.5 | 16.1 | 1.1 % | ✓ | |
| Uno-X Energi AS | 10.9 | 5.2 | 1.1 % | | ✓ |
| Schibsted Eiendom AS | 9.6 | 3.5 | 0.9 % | | ✓ |
| Bugge, Arentz-Hansen & Rasmussen | 9.1 | 1.8 | 0.9 % | | |
| Total 25 largest tenants | 743.6 | 5.9 | 73.2 % | 12 / 25 | 19 / 25 |
| Total other tenants | 272.9 | 3.6 | 26.8 % | | |
| TOTAL ALL TENANTS | 1 016.5 | 5.3 | 100.0 % | | |



Exposure to prime locations in Oslo



Office portfolio

Strategic locations in Stavanger, the oil and gas cluster of Norway

Finnestadveien 44

- Office: 22 032 m²
- Total: 22 032 m²



Maskinveien 32

- Office: 4 561 m²
- Total: 5 086 m²



Svanholmen 2

- Office: 2 883 m²
- Retail: 6 580 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



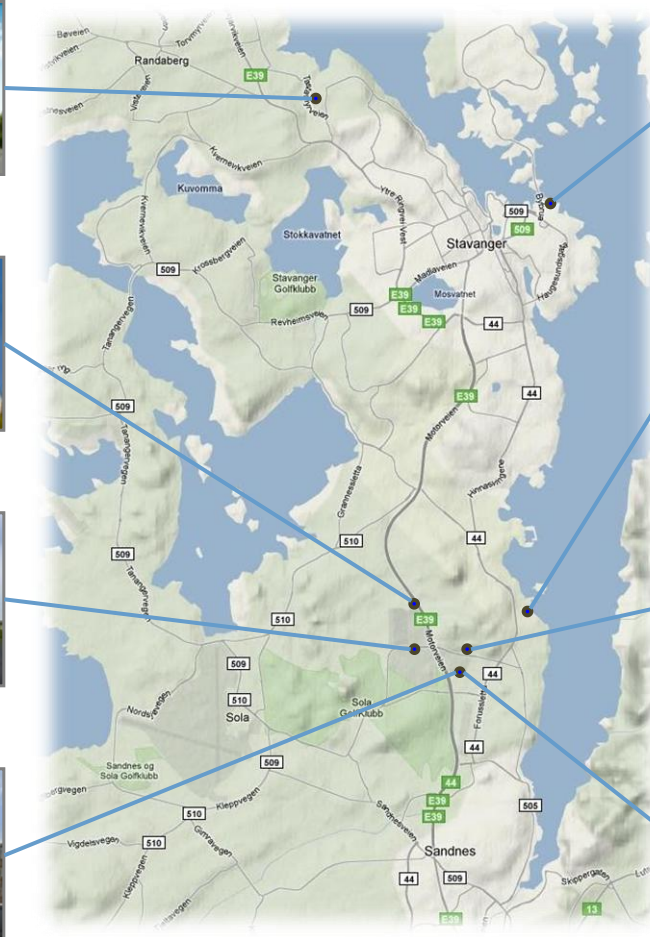
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- Office: 17 674 m²
- Total: 21 424 m²



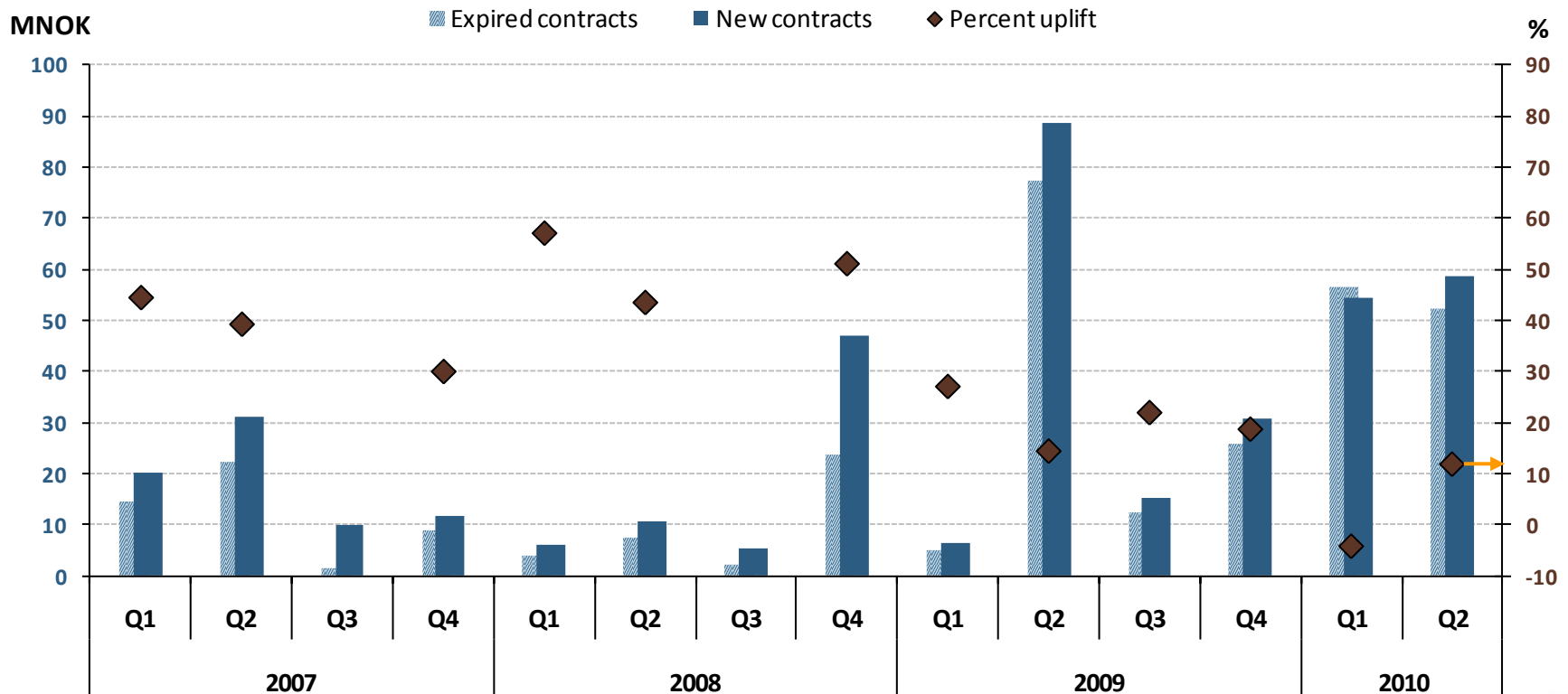
Grenseveien 19

- Office: 5 390 m²
- Total: 5 390 m²



Historical rental uplift in portfolio

- 14 new lease agreements resulted in an uplift of 12.0% over existing rent level
- Estimated uplift potential of 4.7% according to external appraisers



Overview and key figures

Key figures as of 30 June 2010

| | | |
|--|------------------|--------------|
| Properties | # | 74 |
| Rooms | # | 12 884 |
| Portfolio size | m ² | 671 480 |
| Average number of rooms per property | # | 174 |
| Average size per property | m ² | 9 074 |
| Gross rent 2009 | NOK mill. | 724 |
| Average gross rent per room per year | NOK | 56 194 |
| Average gross rent per m ² per year | NOK | 1 078 |
| Gross market value ¹⁾ | NOK mill. | 8 911 |
| Average value per property | NOK mill. | 120 |
| Average value per room | NOK | 691 634 |
| Average value per m ² | NOK | 13 271 |
| Net yield ²⁾ | % | 7.1 |
| Duration ¹⁾ | years | 9.3 |
| Minimum rent and guarantees 2010 ¹⁾ | NOK mill. | 555 |

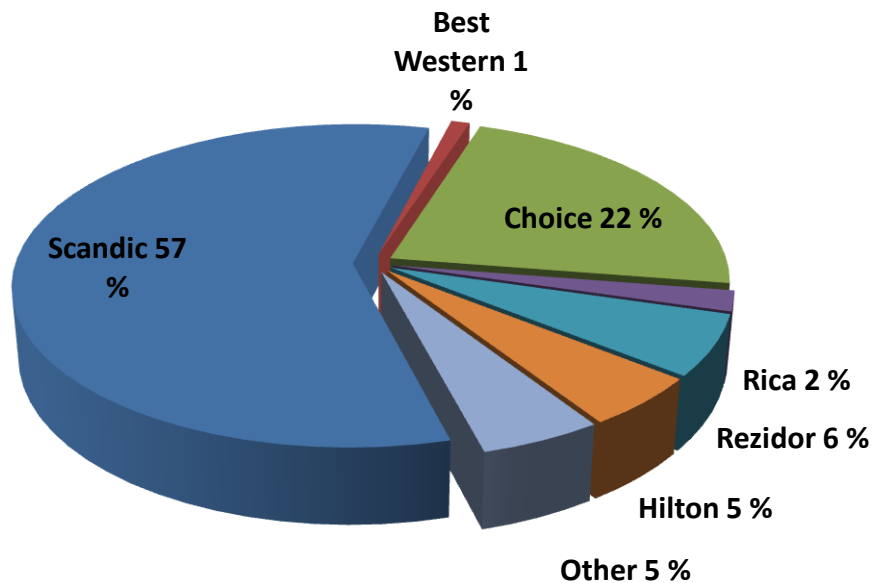
¹⁾ Based on exchange rents as of 30 June 2010: EURNOK 7.91, SEKNOK 0.83, DKKNOK 1.06

²⁾ Based on result 2009 (average exchange rate 2009) and valuation as of 30 June 2010

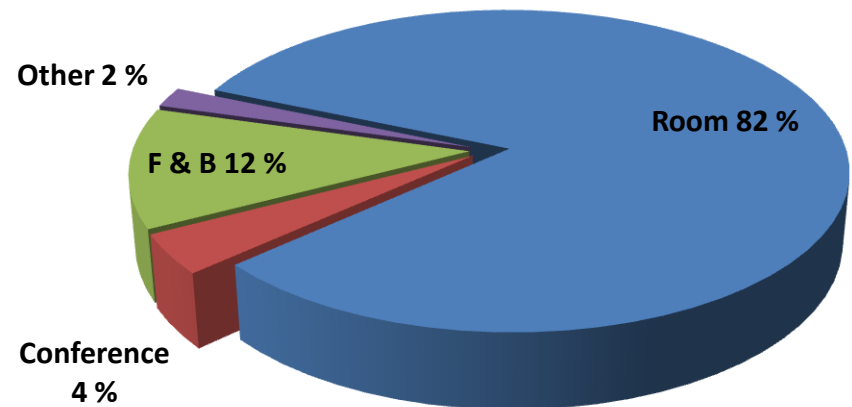


Distribution of rent (budget 2010)

By brand

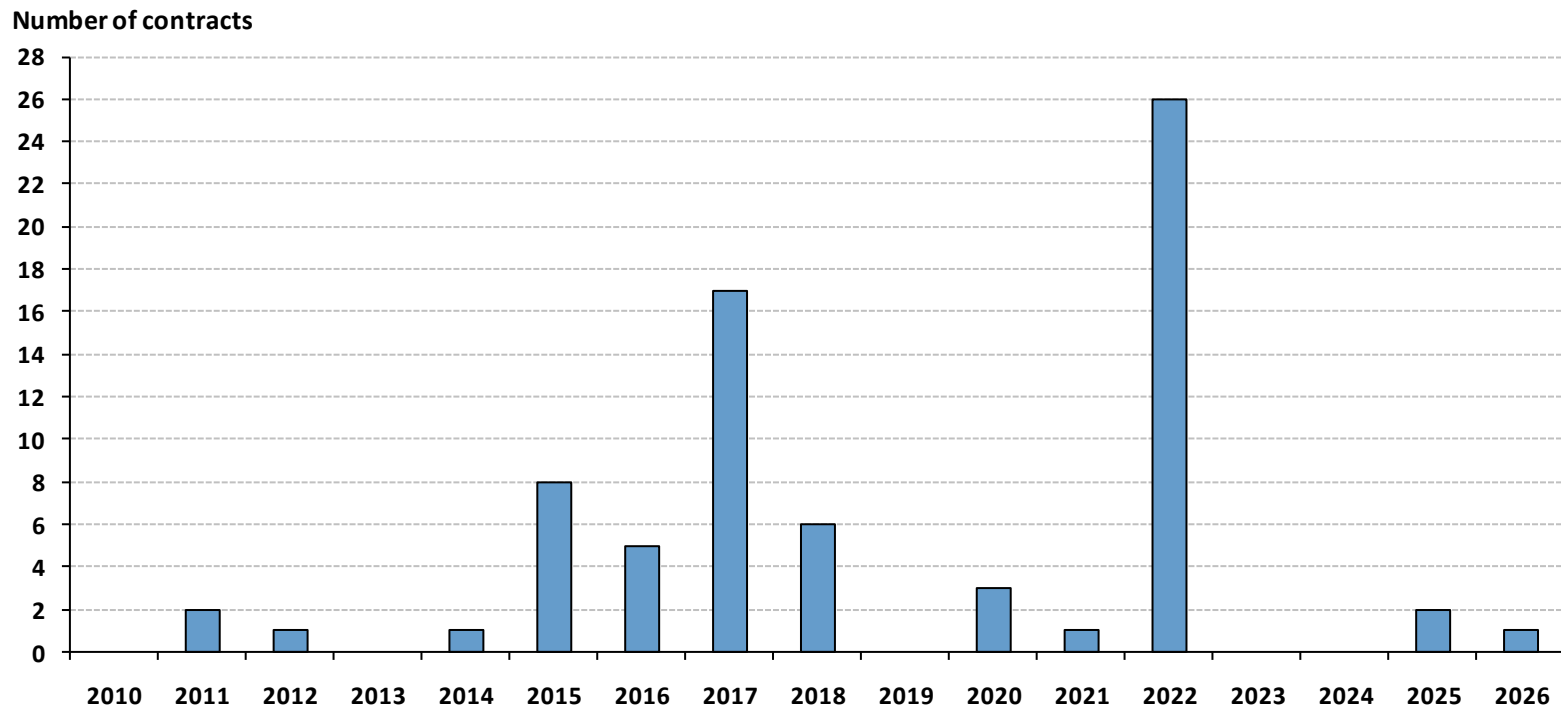


By type of rent



Hotel lease maturity profile

- Average weighted duration of 9.3 years



Fearnley hotels

■ Background

- In 2006 Norgani Hotels sold **4 Danish hotels** to a Fearnley syndicate
- The Fearnley syndicate have rights to sell (split into two options) the hotels back to Norgani Hotels
 - The aggregate purchase price for all four hotels should both of the put options be exercised is about DKK 578 million (about 10% below original nominal sales price)
 - The put options during a period starting from 1 March 2011 and ending 31 December 2012 with a three month settlement period from call of the option
 - Norwegian Property has guaranteed the rightful fulfilment of Norgani Hotels' obligations

■ Portfolio 1 – **Clarion Copenhagen** (option 1)

- 215 rooms operated by Choice Hotels
- Fixed rent contract with inflation adjustment, contract expiring in 2024
- Option price, DKK 305.7 million

■ Portfolio 2 – **Scandic Glostrup, Hvidovre and Kolding** (option 2)

- 513 rooms operated by Scandic Hotels
- Variable lease contracts with average duration of 3.4 years
- Option price, DKK 272.2 million

Disclaimer

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