



NORWEGIAN PROPERTY



3rd quarter 2010

Oslo, 27 October 2010

Agenda

- Highlights and key figures **Olav Line**
- Financial update **Svein Hov Skjelle**
- Markets and operations **Olav Line**
- Strategy for long-term value creation **Olav Line**
- Closing remarks **Olav Line**
- Q&A session



3rd quarter 2010

HIGHLIGHTS AND KEY FIGURES



NORWEGIAN PROPERTY

Focus on long-term value creation

- Positive results from continued operations
 - Profit before fair value adjustments and tax of NOK 86.1 million (155% up from 3Q 2009)
 - Profit before tax NOK 140.7 million (NOK 241.5 million)
- Final agreement on sale of Norgani Hotels, separation to be completed in 4Q 2010 – net loss in 3Q of NOK 943.9 million
- Improved financial position; Net LTV reduced from 72.4% to 69.6%, will decrease to 67.4% after sale (63.4% if including vendor financing)
- Focusing on long term value creation
 - Established financial framework and targets
 - Process for insourcing of property management on track
 - Plans for redevelopment of key properties established



3rd quarter 2010

FINANCIAL UPDATE

Income statement

NOK million	3Q 2010	3Q 2009	YTD 2010	YTD 2009	2009
Gross rental income	250.7	258.0	774.7	782.0	1 043.9
Maintenance and property related cost	21.1	17.9	68.4	50.5	63.7
Administrative and group expenses	12.3	31.5	44.9	68.5	102.6
Operating result before value adjustment	217.3	208.5	661.4	663.0	877.6
Net financial items excluding derivatives	-131.2	-174.8	-420.2	-461.3	-633.1
Profit before value adjustments	86.1	33.8	241.2	201.7	244.5
Net gain on disposals	0.0	0.0	11.8	10.0	-7.1
Net gain/loss on value adjustments, investment properties	28.6	12.7	206.6	-502.2	-474.0
Change in market value of financial derivatives	26.1	195.0	-171.4	57.7	68.3
Profit before income tax for continued operations	140.7	241.5	288.3	-232.9	-168.3
Income tax for continued operations	-65.4	-67.6	-82.6	65.2	47.1
Profit for the period for continued operations	75.4	173.9	205.7	-167.7	-121.2
Profit for discontinued operations	-943.9	9.0	-1 014.1	-1 087.8	-1 413.1
Profit for the period	-868.5	182.8	-808.4	-1 255.5	-1 534.3
Earnings per share (NOK), from continued operations	0.15	0.60	0.43	-0.72	-0.43



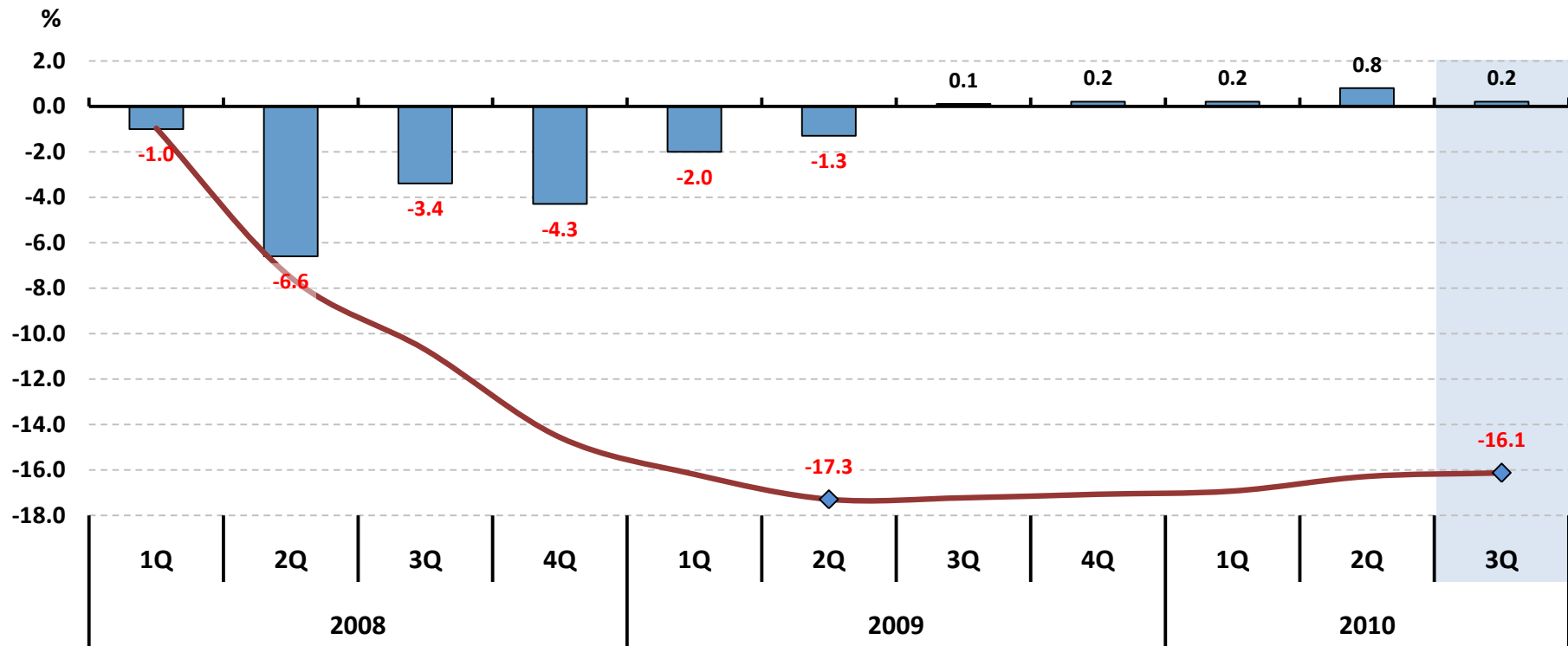
Sale of Norgani Hotels AS

- Agreements
 - Preliminary agreement in August 2010
 - Unconditional Sale and Purchase Agreement signed in October 2010
 - Closing of transaction on 4 November 2010
- Financial effect
 - Net result of NOK -943.9 million from discontinued operations in 3Q 2010
 - Gross cash release of NOK 1 620 million, of which
 - NOK 600 million granted as vendor financing
 - NOK 400 million for 5 years, NOK 200 million for 2 years
 - Fixed interest of 5% p.a.
 - Secured by first priority pledge of Norgani Hotels AS shares and guarantee from buyer
 - NOK 681.4 million used for repayment of OPAS acquisition facility
 - NOK 339.6 million immediate cash release for Norwegian Property at closing
- Option to acquire up to 9.9% of the shares in Norgani Hotels AS
 - Option expires 31 December 2010
 - Acquisition price: Norwegian Property sales price plus expenses incurred by buyer
 - Norwegian Property may sell the shares acquired with the option



Historical fair value adjustments

- Fair value adjustment of 0.2% in 3Q
- Fifth consecutive quarter of positive fair value adjustment
 - Accumulated positive adjustment of 1.4%



Portfolio valuation by area

- External valuation conducted by DTZ RealKapital and Akershus Eiendom
 - Average market rent estimated to be 4.9% (2Q: 4.7%) higher than current payable rents (uplift potential)
- Positive fair value adjustment of NOK 28 million (+0.2%)
 - Minor adjustments of assumptions

Area		Total space (m ²)	Vacancy (%)	Duration (years)	Valuation		Gross rent per year		Net yield ¹⁾ (%)
					NOK mill.	NOK/m ²	NOK mill.	NOK/m ²	
Oslo	CBD	148 806	5.4	3.8	5 433	36 511	344	2 309	5.9
	Skøyen	108 360	9.5	6.5	2 877	26 550	189	1 743	6.2
	Fornebu / Lysaker / Majorstuen	114 532	0.0	5.6	2 509	21 903	171	1 491	6.4
	Nydalen	109 693	3.4	6.3	1 860	16 961	130	1 185	6.6
	Tøyen / Gardermoen	26 455	20.7	9.3	327	12 357	25	963	7.3
Stavanger		114 703	0.6	5.3	2 040	17 789	150	1 310	6.9
Total office portfolio		622 548	4.7	5.3	15 046	24 169	1 009	1 621	6.3

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



Financial position

Interest bearing debt and hedging as of 30 September 2010		NPRO	NPRO after sale of Norgani Hotels AS
Total interest bearing debt	NOK mill.	10 629	10 629
Property value (gross of deferred tax at acquisition)	NOK mill.	15 046	15 046
Loan to value	%	70.6	70.6
Net Loan to value ¹⁾	%	69.6	67.4
Net Loan to value including vendor financing ²⁾	%	-	63.4
Cash and cash equivalents	NOK mill.	150	490
Vendor financing	NOK mill.	0	Total: 1 850
Unused committed credit facilities (short and long term)	NOK mill.	760	600
			760
Average remaining duration, hedging	years	4.4	4.4
Average interest rate (including margin)	%	5.12	5.12
Average margin	%	0.75	0.75
Average remaining duration, borrowing	years	2.2	2.2
Hedging ratio	%	92.5	92.5

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



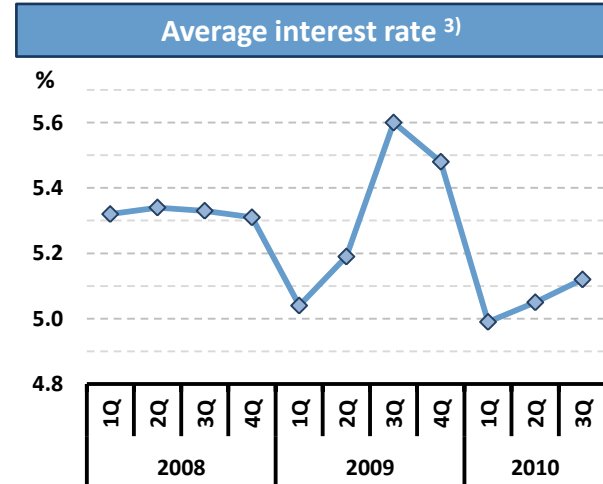
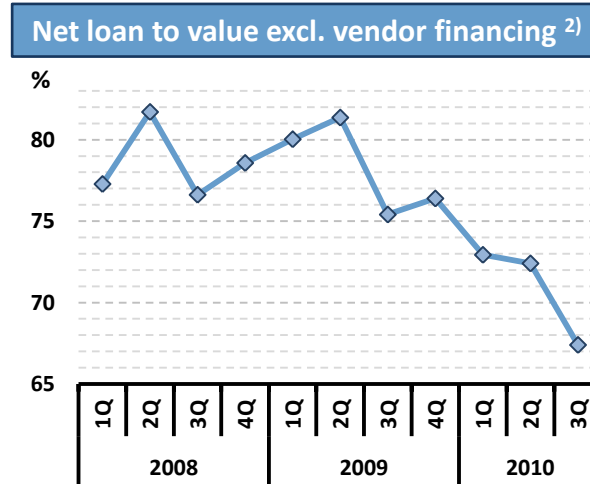
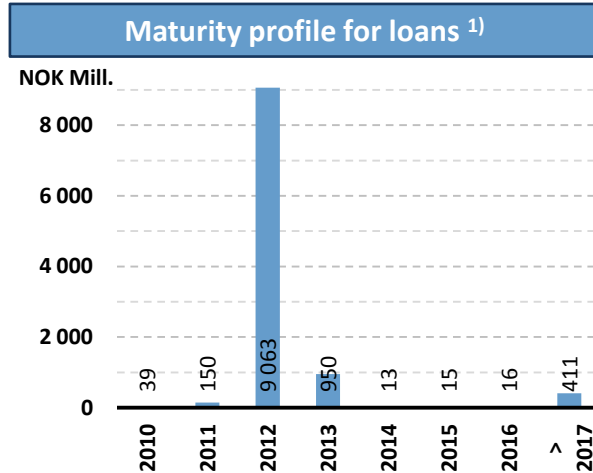
Managing debt and hedging portfolio

■ Duration of debt

- Target refinancing during first half 2011
- Balance of refinancing risk and current low margins

■ Financial key ratios

- Average interest expense now 5.12% (5.33% at beginning of year)
- Net loan to value including vendor financing now 63.4% (76.4% at beginning of year)



¹⁾ Maturities in 2010 relate to ordinary amortisations

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

³⁾ Comparable figures, excluding financing of Norgani Hotels AS historically



Balance sheet

NOK million	3Q 2010	3Q 2009	2009
Investment properties ¹⁾	14 848	24 290	23 733
Investment properties held for sale	7 979	0	0
Vendor financing	600	0	0
Goodwill	0	692	580
Market value financial derivatives (net)	-401	-473	-462
Cash and cash equivalents	150	190	248
Equity	4 635	5 290	4 918
Long term interest bearing debt	10 479	17 981	17 781
Short term interest bearing debt	150	680	597
Debt related to properties held for sale	7 575	0	0
Deferred tax liability	-60	763	365
Net other debt	397	299	436
Equity ratio	19.5%	20.8%	19.9%
Net asset value per share (NOK) ²⁾	9.30	11.67	10.85
Net asset value per share (NOK), EPRA ²⁾	10.52	13.61	12.84

¹⁾ Net of deferred tax at acquisition

²⁾ Number of shares as of 30 Sep 2009: 453 270 832
 Number of shares as of 30 Dec 2009: 453 270 832
 Number of shares as of 30 Sep 2010: 498 596 832



Cash flow

NOK million	3Q 2010	3Q 2009	YTD 2010	YTD 2009	2009
Cash flow from operating activities	236.2	308.2	779.5	984.5	1 480.0
Net financial items (excl. fair value adj. and currency gains/loss)	-213.5	-258.4	-665.8	-788.0	-1 056.0
Adjusted cash flow from operating activities	22.7	49.8	113.7	196.5	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	-7.3	-5.3	-25.0	-60.6	-77.4
Cash flow from investment activities	-7.3	-5.3	144.3	991.8	975.0
Net change in interest bearing debt	-431.6	-1 524.9	-814.0	-2 584.3	-2 730.8
Capital increases	0.0	1 450.6	526.2	1 450.6	1 450.6
Other financing activities	0.0	-8.6	0.0	-28.6	-35.1
Adjusted cash flow from financing activities	-431.6	-82.9	-287.8	-1 162.3	-1 315.3
Net change in cash	-416.2	-38.4	-29.8	26.0	83.7
Net cash at end of period	218.5	190.5	218.2	190.5	248.2
Held by discontinued operations	68.4		68.4		
Net cash at end of period, continued operations	150.1		150.1		



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MARKETS AND OPERATIONS



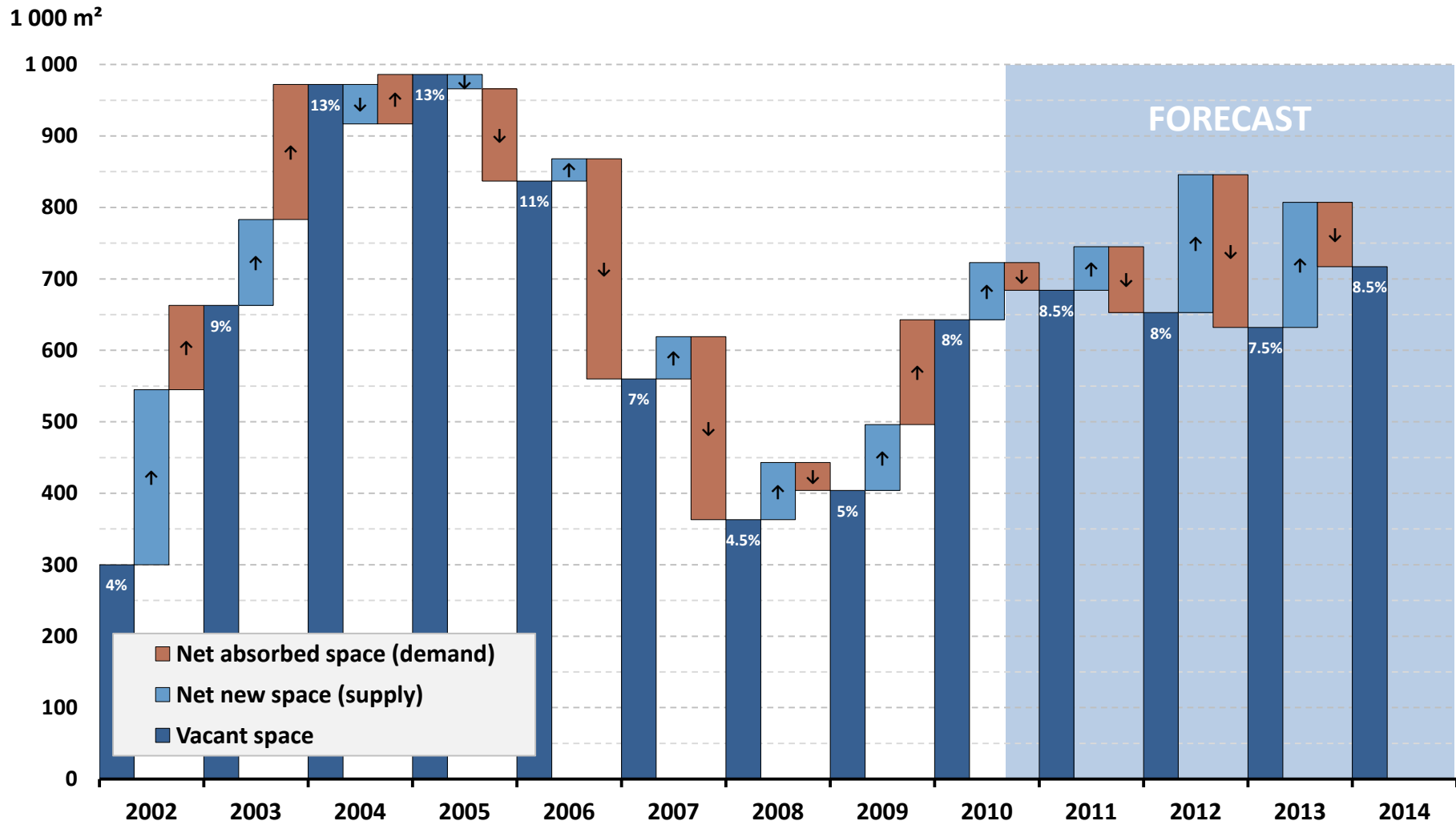
NORWEGIAN PROPERTY

Highlights 3Q 2010

- Rental market has turned
- Positive uplift of 12.5% on the renegotiated contracts
 - 13 contracts of NOK 19.1 million yearly value
- Vacancy increasing from 3.6% to 4.7% space in the last quarter
 - Kolstadgata 1 accounts for 1.1% space of the portfolio
- Continued focus on renegotiating contracts expiring during 2010-2012
- Trend of positive value adjustment of office portfolio maintained



Oslo office vacancy, new buildings and absorption

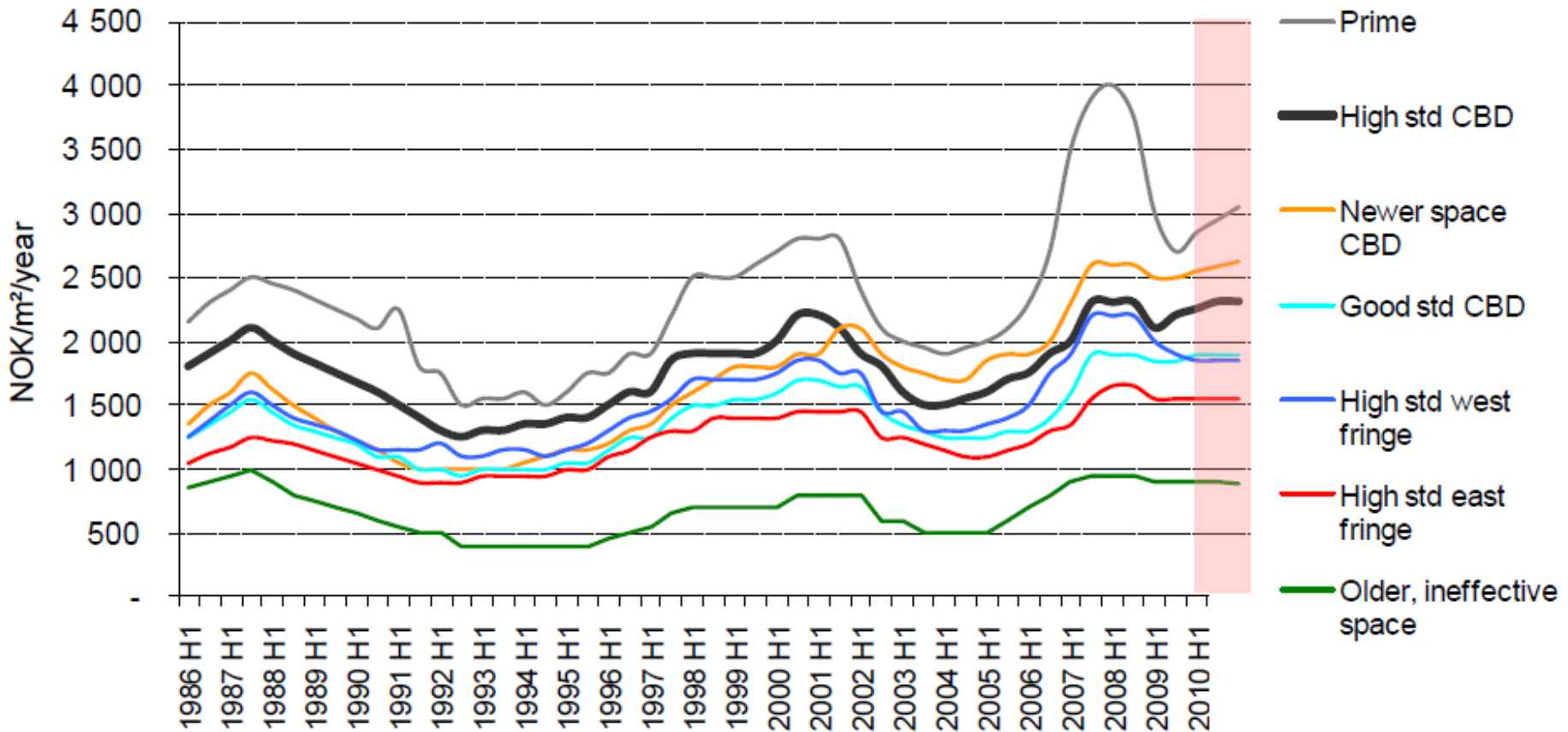


1) Source: Akershus Eiendom - "The Norwegian Commercial Property Market, Autumn 2010"



Oslo office rents

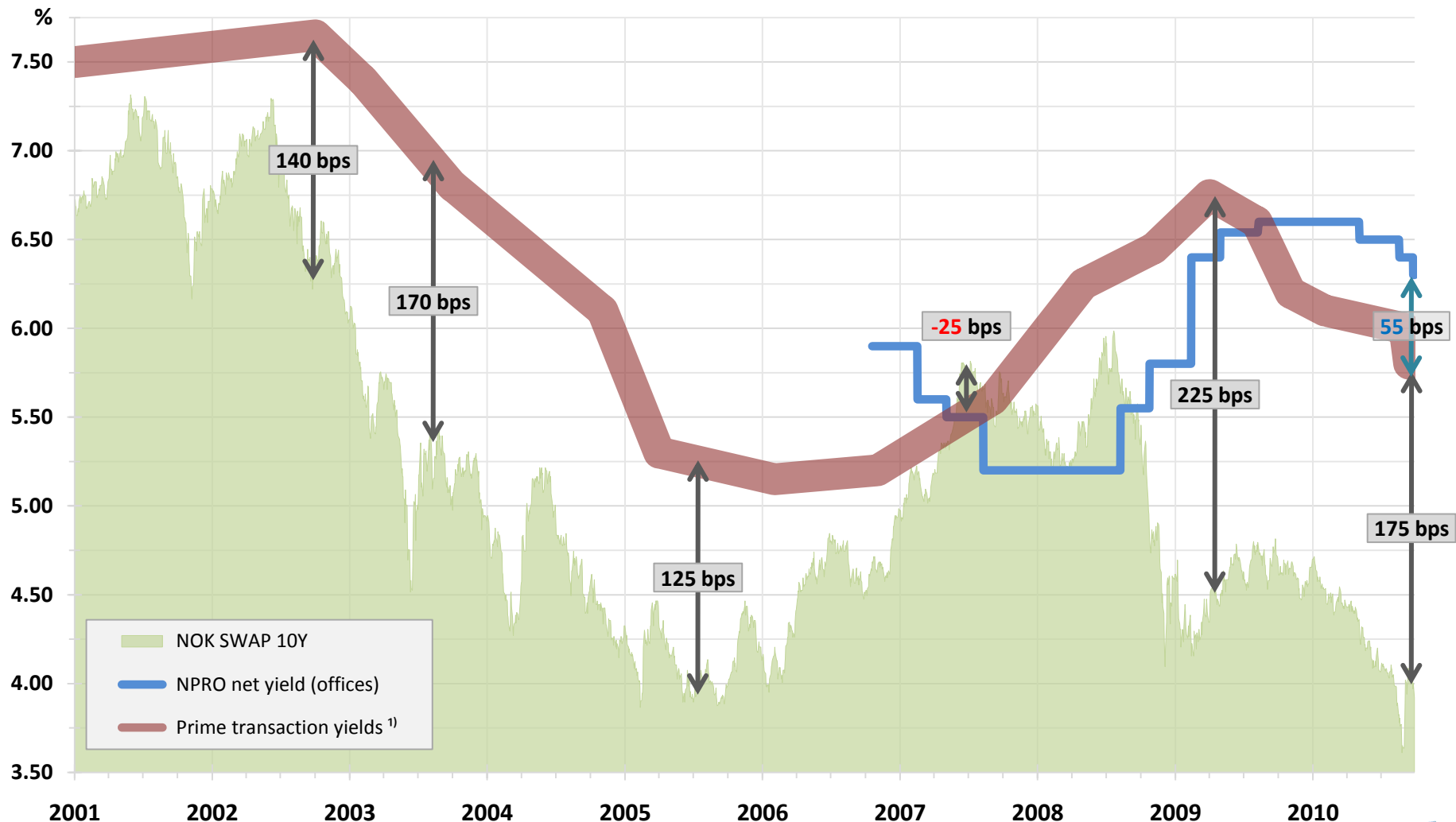
OFFICE RENTS 1986-2010 + 12 months forecast
(Nominal NOK)



Source: Akershus Eiendom - "The Norwegian Commercial Property Market, Autumn 2010"



Yield spread still at a high level

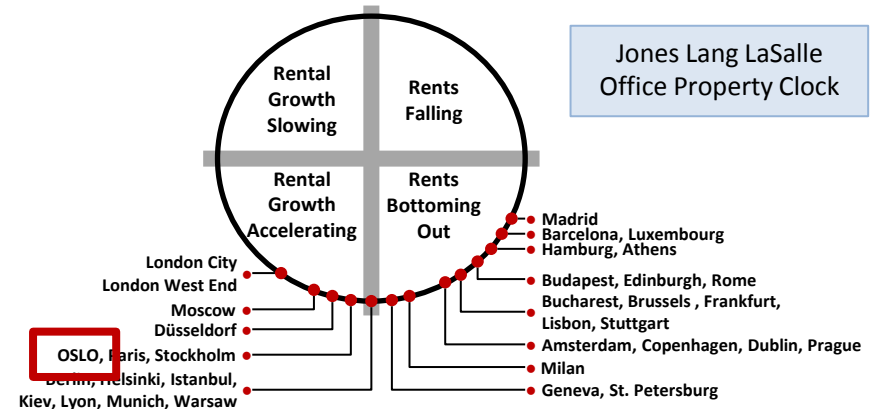


1) Source: Akershus Eiendom - "The Norwegian Commercial Property Market, Autumn 2010"

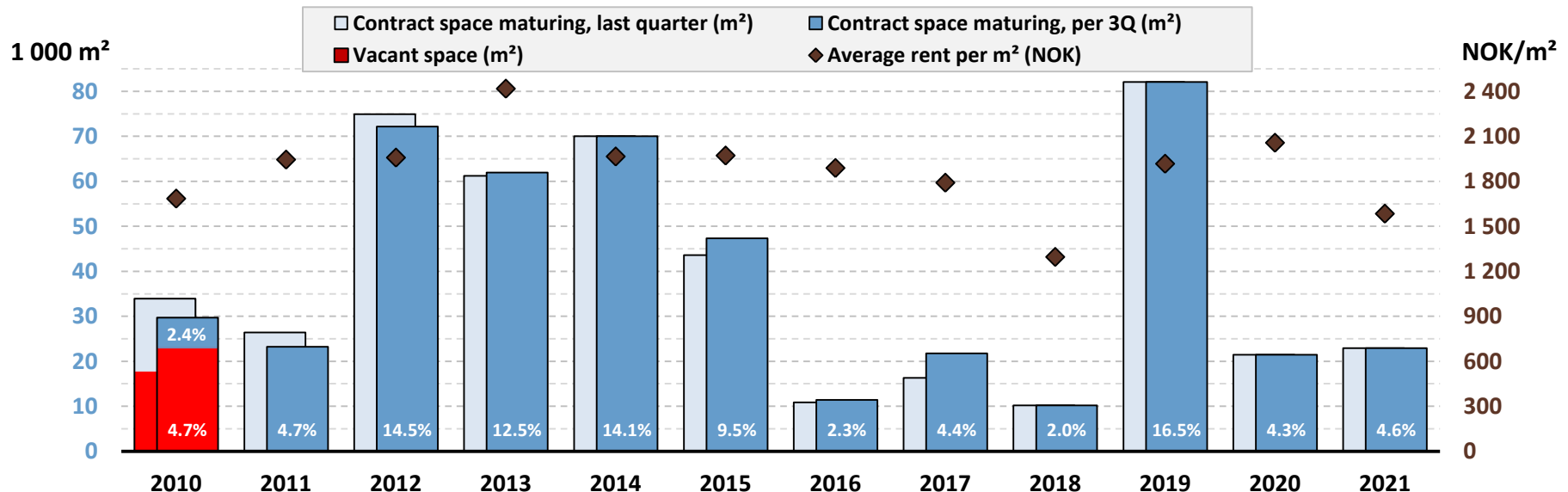


Portfolio maturity – positioned for value creation

- 5.3 years duration of leases (2Q: 5.3 years)
- Vacancy at 4.7% (2Q: 3.6%)
- Yearly rent average of NOK 1 621 per m² (2Q: NOK 1 634 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



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STRATEGY FOR LONG-TERM VALUE CREATION



NORWEGIAN PROPERTY

Sale of Norgani Hotels AS completes the separation process

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 to ensure ability to capture the long term value
 - Strengthening Norgani with (Finance, Transactions and Legal) services
- Continuing investment in the sale of hotel business based on potential buyers
- Update on the sale process not to be given before a final decision is made

Nordic no. 1 hotel property owner

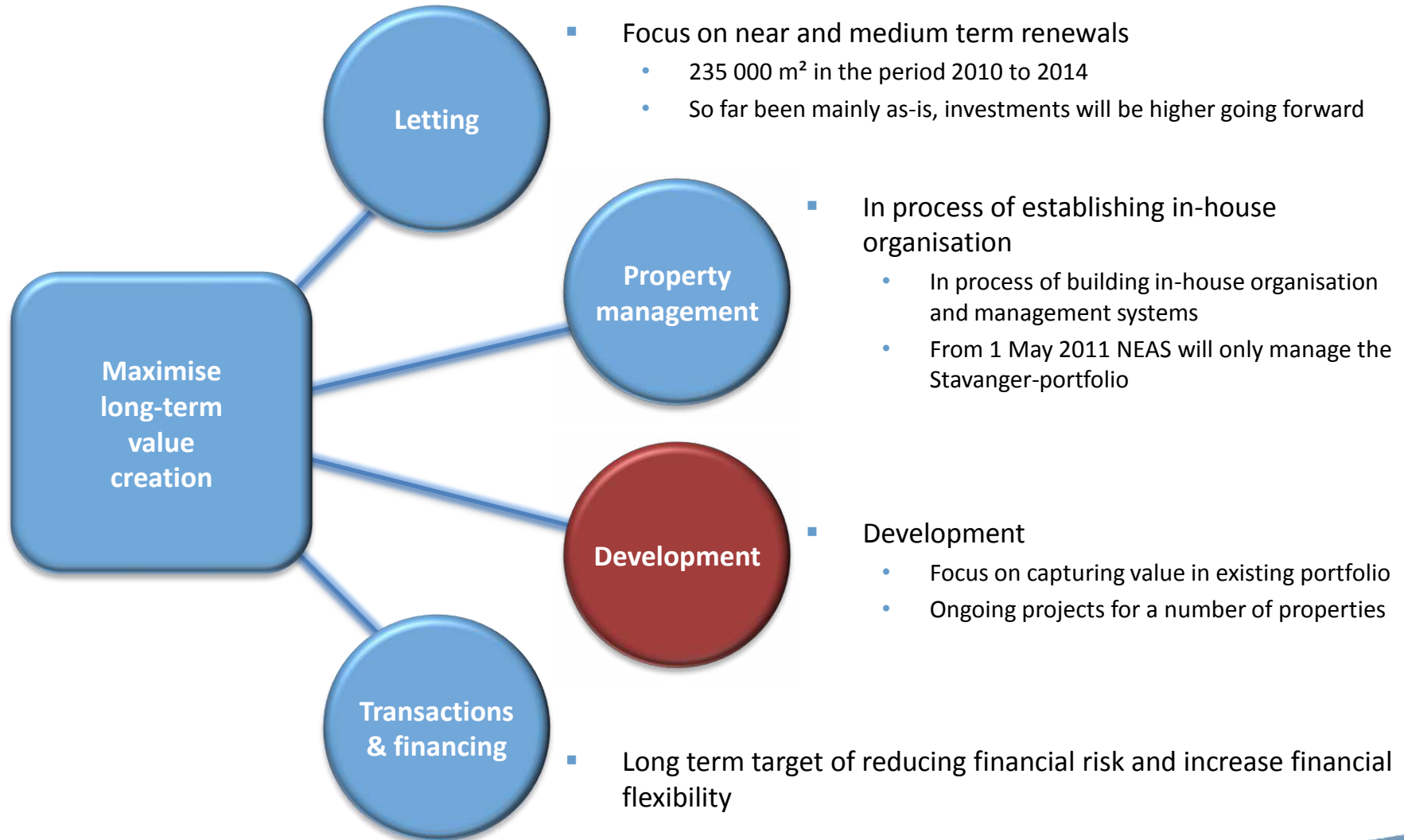
OFFICE

Pure prime office company – fully integrated

COMPLETED



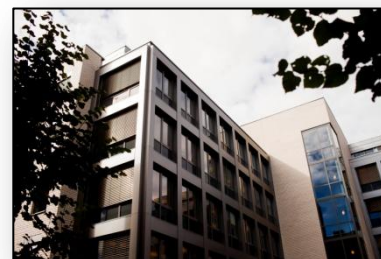
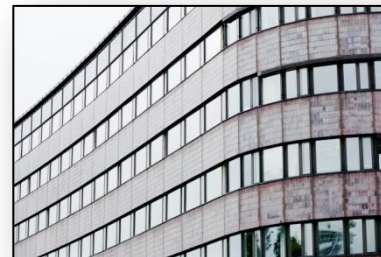
Fully integrated – insourcing and focus on development



Where value creation potential is largest

■ Oslo

- Aker Brygge
 - Tingvalla
 - Kaibbygg I
 - Verkstedhallene
 - Terminalbygget
- Skøyen
 - Drammensveien 134
 - Nedre Skøyenvei 24-26
- Majorstua
 - Middelthunsgate 17



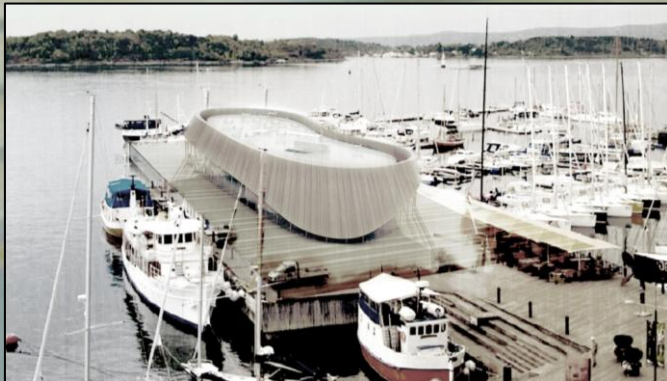
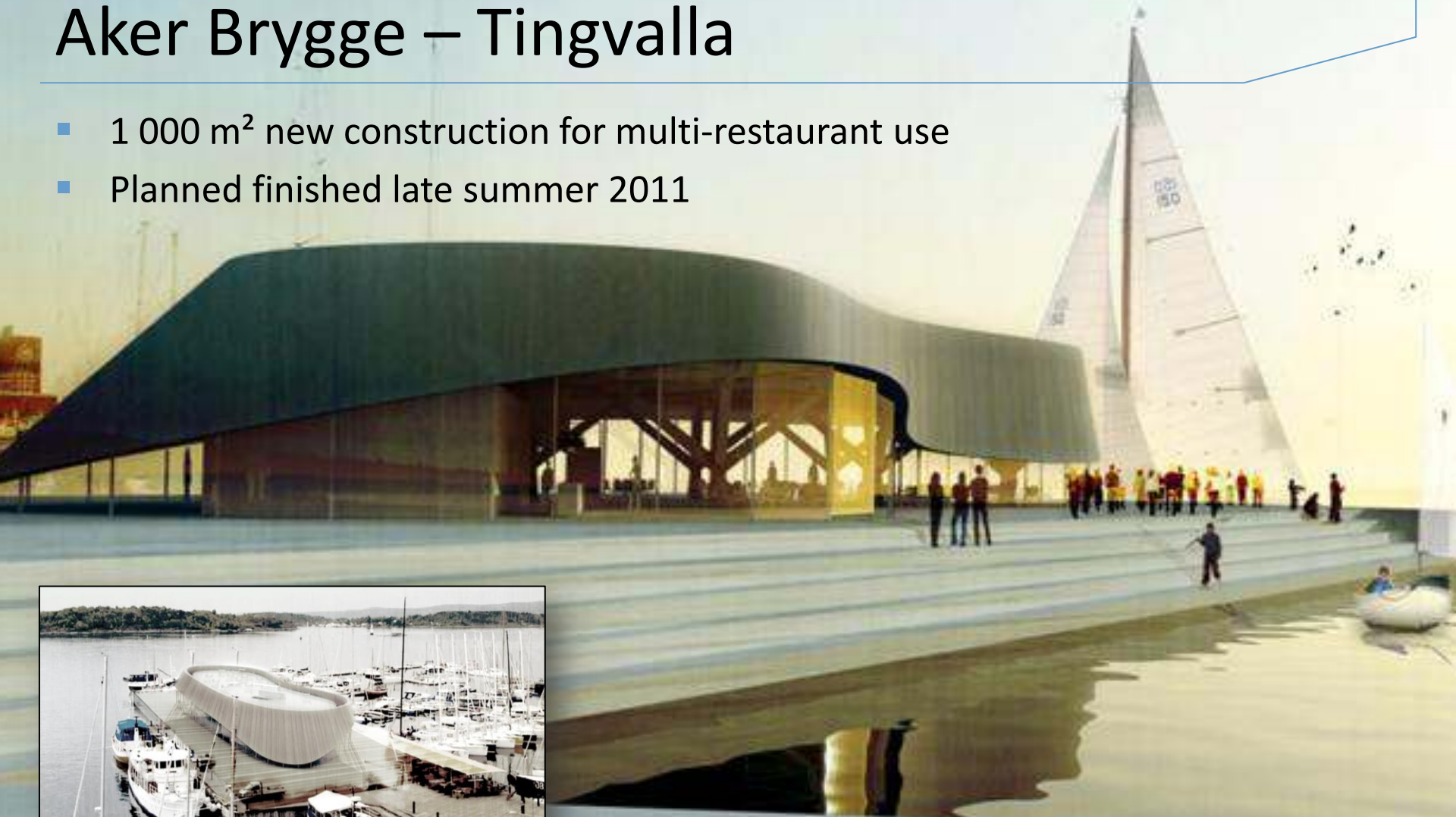
■ Stavanger

- Grenseveien 19/21
- Forusbeen 35



Aker Brygge – Tingvalla

- 1 000 m² new construction for multi-restaurant use
- Planned finished late summer 2011



Aker Brygge – Kaibbygg I

- Single tenant DnB NOR ASA
 - Contract size: 23 500 m²
 - Lease expiry: 31.03.2013
 - Total building size: 31 807 m²



Aker Brygge – Kaibygg I in 2013-14

- Convert to multi-tenant
- New corporate lobbies
- Increase area efficiency by 25%
- Expected investment (office space): 8 – 10 000 NOK/m²



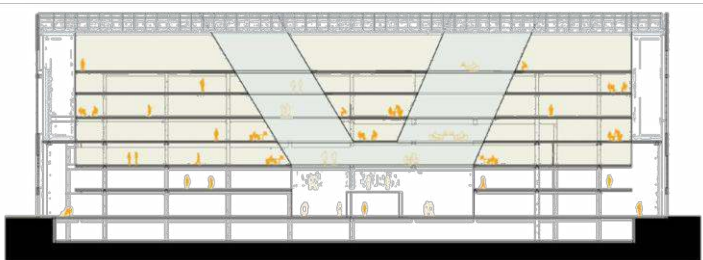
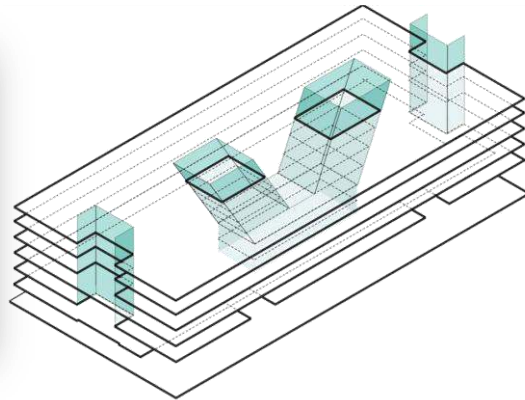
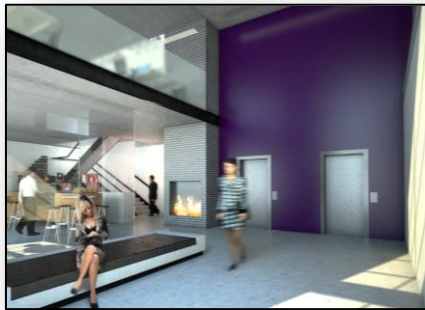
Aker Brygge – Verkstedhallene

- Multi-tenant use
- Total size: 33 500 m² (5 200 m² owned by others)



Aker Brygge – Verkstedhallene in 2012-13

- Larger tenants
- Maintain historic identity
- New Corporate lobbies
- Increase area efficiency by 200%
- Expected investment (office space): 10 000 NOK/m²



Aker Brygge – Terminalbygget

- Multi-tenant
- Total size: 19 000 m²
- Leases expire in 2012-13



Aker Brygge – Terminalbygget in 2014-15

- Larger tenants
- New corporate lobbies
- Increase area efficiency by 25%
- Increase gross leasing area by 25%
- Expected investment (office space): 10 – 15 000 NOK/m²

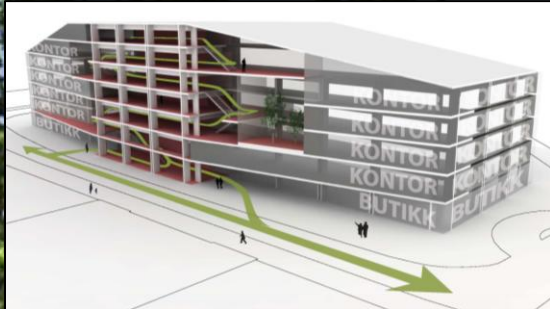


Skøyen – Drammensveien 134

- Multi-tenant
- House 1-4 from mid-eighties, in need for refurbishment
- Total size (1-4): 21 000 m²



Skøyen – Drammensveien 134 in 2014-15



New corporate lobby

Multi-tenant

New identity, state of the art architecture and design

Energy class B

Extension of floors – tie all four buildings together

Extension of height

Extension of underground parking



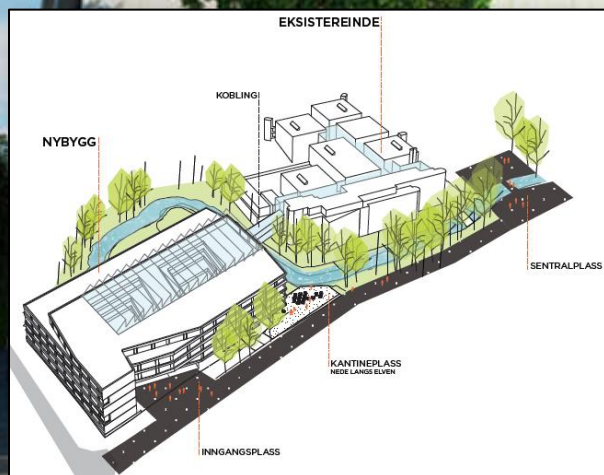
Skøyen – Nedre Skøyen vei 24-26

- Single tenant: EDB Business Partner ASA's head office
- Total size : 41 608 m²
- Lease expiry: 28.02.2019
- EDB and ERGO Group finalized its merger in October 2010
- In need of new head office for 3 500 – 4 000 employees



Skøyen – Nedre Skøyen vei 24-26 future

In cooperation with
neighbour property
(Fram Eiendom)



SKØYEN IT-PARK

Extension of approximately 40 000 m²
In process with planning authorities



Majorstua – Middelthunsgate 17

- Single tenant: Nordea Bank
 - Nordea most likely relocating when contract expires
- Lease expiry: 26.01.2014
- Total size: 33 319 m²
- Expected investment (office space): 10 000 NOK/m²

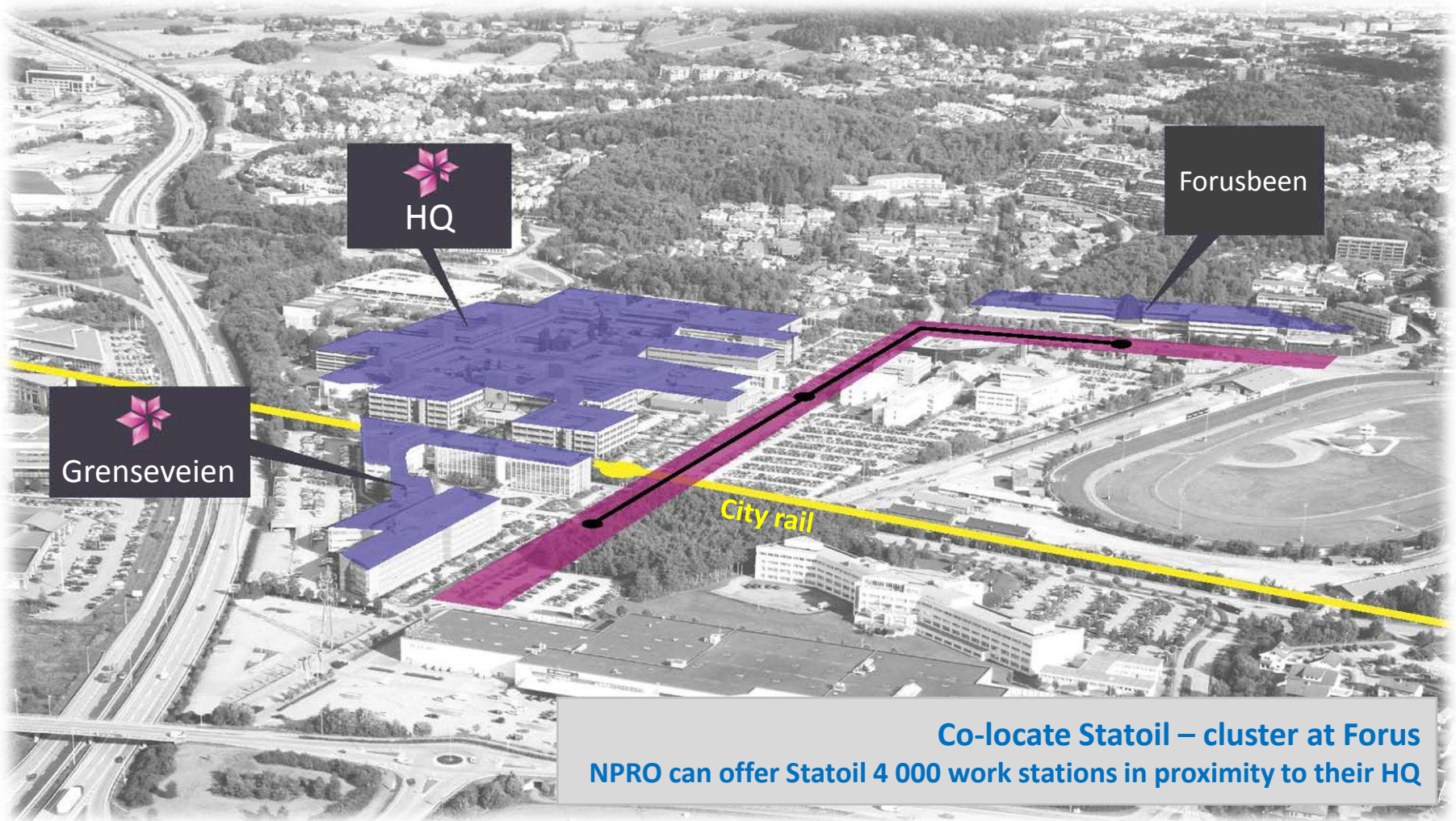


Majorstua – Middelthunsgate 17

- 2014 horizon gives possibility of re-regulation and higher utilisation



Stavanger – Grenseveien and Forusbeen



Stavanger – Grenseveien and Forusbeien

Grenseveien



NOW

1 221 work stations
27.3 m² per employee

REDEVELOP

2 750 work stations
16 m² per employee

+

Forusbeien



NOW

735 work stations
24 m² per employee

REDEVELOP

1 374 work stations
16.5 m² per employee

=

From 1 956 work stations
To 4 110 work stations



Grenseveien at present



Grenseveien – future possibility



Fully integrated – insourcing and focus on development



Reducing financial risk

■ Long term target of reducing LTV to 55 – 65%

• Net LTV December 2009	76.4%
• Net LTV March 2010	72.9%
• Net LTV June 2010	72.4%
• Net LTV September 2010 (continued operations)	69.2%
• Net LTV September 2010 (pro forma after sale of Norgani Hotels AS)	67.4%
• Net LTV September 2010 (pro forma after sale including vendor financing)	63.4%

■ Bank refinancing process initiated

- Target completion during first half year 2011
- Balance between current low margins and renewal before expiry
- Will be facilitated by improved credit ratings

Company Credit Analysis

Monday, September 6, 2010

Norwegian Property ASA

- Corporate credit rating upgraded to BBB from BB+/Creditwatch

Official Ratings: Not rated

DnB NOR Markets:

- Issuer Rating: BBB
- 1. Priority Bond Rating: BBB+
- 2. Priority Bond Rating: BBB

* Since credit ratings are not official ratings, but ratings assigned by DnB NOR Markets Credit Research, we do not assume any liability for the use of the ratings for other purposes. The ratings are for information only and do not constitute a recommendation or a solicitation to buy or sell any security.

Last week, Norwegian Property (NPRO) announced the sale of Norgani to Pandox AB, a joint venture with Sundt AS. The sale is expected to improve the company's financial risk profile and allow it to practice a conservative financial strategy. The sale is expected to improve the company's financial risk profile and allow it to practice a conservative financial strategy. The sale is expected to improve the company's financial risk profile and allow it to practice a conservative financial strategy.

The sale of Norgani to Pandox AB, a joint venture with Sundt AS, is expected to improve the company's financial risk profile and allow it to practice a conservative financial strategy. The sale is expected to improve the company's financial risk profile and allow it to practice a conservative financial strategy. The sale is expected to improve the company's financial risk profile and allow it to practice a conservative financial strategy.

Preliminary agreement of sale of Norgani to Pandox AB

The preliminary sale price of Norgani is NOK 8,300 million, which is below Norgani's book value of NOK 8,911 million, as well as the net value of NOK 11,700 million. The sale is expected to improve the company's financial risk profile and allow it to practice a conservative financial strategy.

Covering Analyst: Jørgen Haugen

Sector: Real Estate

DnB NOR Markets, 6 Sep 2010



Investment and financing strategy

Investment strategy

- Focus on the most important office clusters with proximity to traffic junctions
- Mainly office space but potentially retail space in connection to offices
- High-quality tenants, diversified maturity profile and high degree of inflation adjustment
- Focus on key value drivers
 - Letting
 - Operation
 - Development – primarily redevelopment and not green field
 - Transactions

Return and financing strategy

- Long-term target of 12% pre-tax return on equity including operational expenses and development
- Long-term target of dividend payment of 30 – 50% of profit after tax before value adjustments
 - Initial focus on improving financial situation and execute necessary investments, hence dividend might be somewhat lower than target for a period
 - Board intends to propose a dividend payment of minimum NOK 0.10 on ordinary General Meeting in 2011, subject to completion of refinancing
- Target of LTV around 55 – 65%
- Target of a predictable cash flow requires a relatively high degree of interest rate hedging, range of 50 – 80%



Framework for investments – cash flow effects

- Investments will be value enhancing
 - Start up projects based on new long term leases
 - Return as required in financial framework, targeted return on equity of 12%
 - Increasing gross letting area

- Payable taxes in this period will be limited due to tax carry forward losses and tax amortisations

- NPRO will actively pursue asset rotation

NOK million	Gross indicative investment prospects	Vendor financing cash effect
2011	(75 – 150)	
2012	(300 – 450)	+ 200
2013	(400 – 500)	
2014	(400 – 600)	
2015	(200 – 350)	+ 400
Total	(1 375 – 2 050)	+ 600



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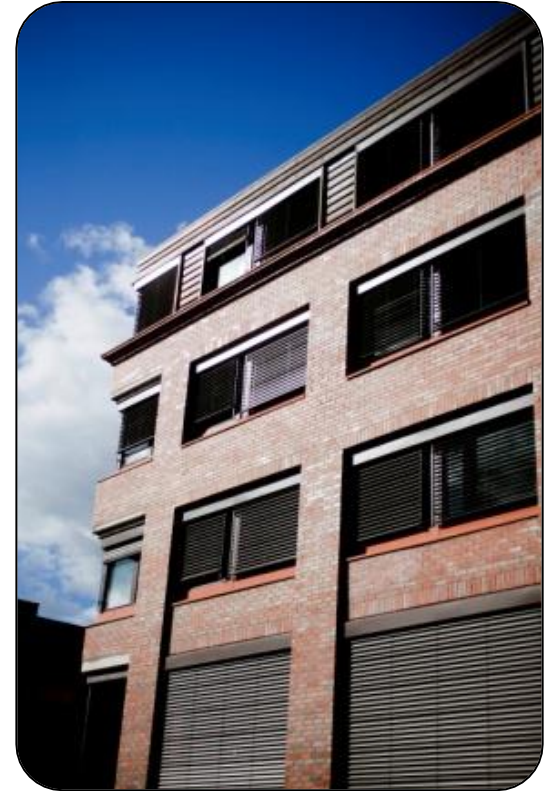
CLOSING REMARKS



NORWEGIAN PROPERTY

Focus on transforming Norwegian Property

- Stable and improving operations
- Market recovering
- Separation completed during 4Q 2010
- Industrialisation ongoing
 - Ready for roll out of in-house operations
 - Focus on development potential
- Continual focus on improving financial flexibility



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Q&A SESSION



NORWEGIAN PROPERTY

3rd quarter 2010

APPENDIX

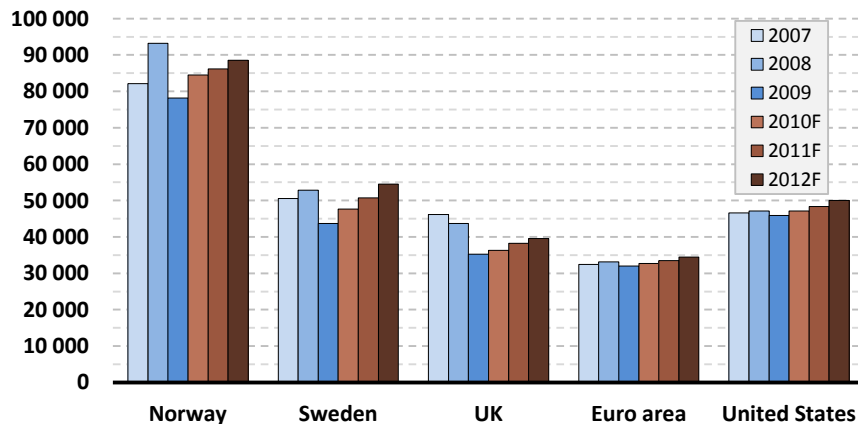


NORWEGIAN PROPERTY

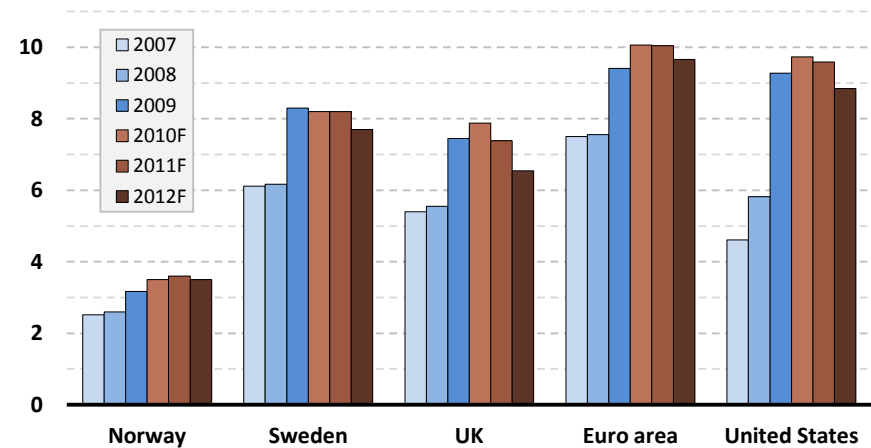
Norwegian economy at a glance

- Government Pension Fund Global now worth NOK 3 000 bn. (\$520 bn. / €370 bn.)
 - Guideline for usage allows for counter cyclical spending
- Large public sector
- Inflation YoY in Sep: 1.74%

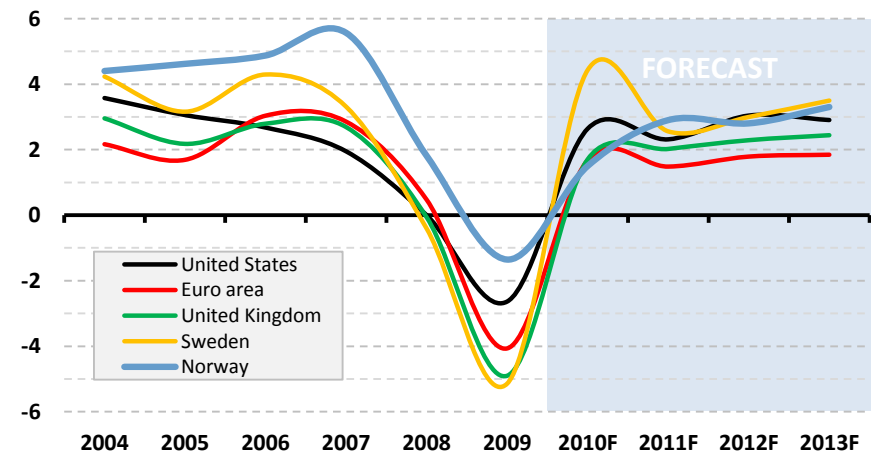
GPD per capita (USD)



Unemployment rate (%)



GDP growth (%)



Overview and key figures

Key figures as of 30 September 2010

Properties	#	47
Portfolio size	m ²	622 548
Average size per property	m ²	13 246
Gross rent per year (run rate)	NOK mill.	1 008.9
Operational expenses per year ¹⁾	NOK mill.	60.5
Net rent per year (run rate)	NOK mill.	948.4
Average gross rent per m ² per year	NOK	1 621
Gross market value	NOK mill.	15 046
Average value per property	NOK mill.	320
Average value per m ²	NOK	24 169
Gross yield, actual	%	6.7
Net yield, actual	%	6.3
Gross yield, fully let at current market rent ²⁾	%	7.2
Net yield, fully let at current market rent ²⁾	%	6.7
Duration	years	5.3
CPI adjustment per 1 Jan 2011	%	97.3
Vacancy	%	4.7

¹⁾ Assuming 6.0% operating expenses on property level

²⁾ Total portfolio's market rent has been assessed by DTZ RealKapital and Akershus Eiendom to be 4.9% (weighted average) above current contractual rents



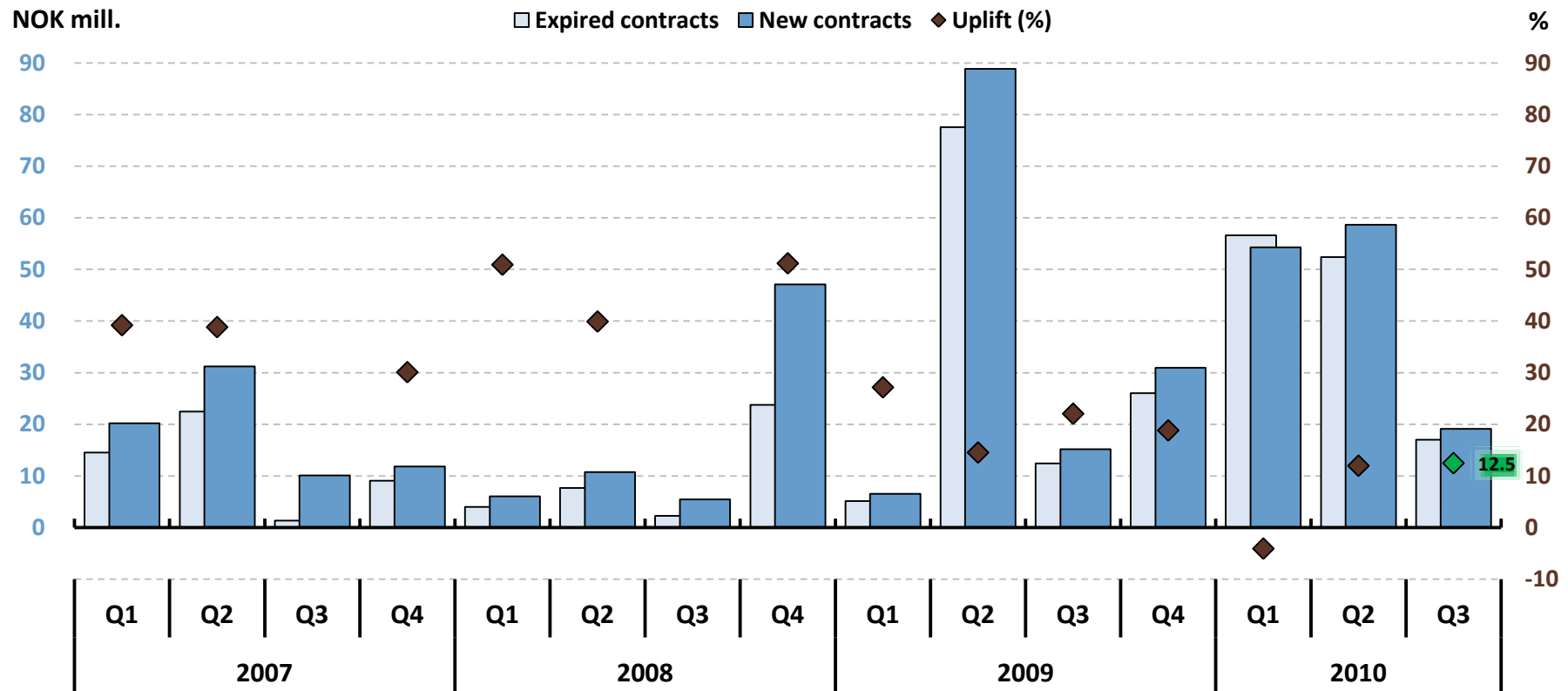
Largest tenants

Tenant		Rent (NOK mill.)	Duration (years)	Share of total portfolio (%)	Public sector participation	Listed at group level
-	EDB Business Partner ASA	84.2	8.4	8.4	✓	✓
-	Aker Solutions ASA	83.4	8.5	8.3	✓	✓
-	DnB NOR ASA	72.7	2.6	7.2	✓	✓
-	Nordea	46.4	3.3	4.6	✓	✓
-	StatoilHydro ASA	43.2	2.3	4.3	✓	✓
-	If Skadeforsikring	40.9	2.1	4.1		✓
-	Aker Offshore Partner AS	34.1	4.2	3.4	✓	✓
-	Total E&P Norway AS	31.2	11.3	3.1		✓
-	Höegh Autoliners Management AS	28.2	9.5	2.8		
-	Get AS	27.8	8.3	2.8		
-	Telenor Eiendom Holding AS	27.4	5.0	2.7	✓	✓
-	NetCom AS	25.9	9.8	2.6	✓	✓
-	SAS Scandinavian Airlines Norge AS	25.5	9.3	2.5	✓	✓
-	Skanska Norge AS	22.3	4.6	2.2		✓
-	Fokus Bank	20.3	2.3	2.0	✓	✓
-	Atea ASA	18.8	2.0	1.9		✓
-	NAV	16.6	5.7	1.6	✓	
1	Tieto Norway AS	13.9	1.8	1.4		✓
1	BW Offshore AS	11.8	3.2	1.2		✓
1	Simonsen Advokatfirma DA	11.7	1.0	1.2		
1	Økokrim	11.5	15.9	1.1	✓	
4	TDC AS	11.5	6.7	1.1		✓
-	Uno-X Energi AS	10.9	5.0	1.1		✓
-	Schibsted Eiendom AS	9.6	3.3	1.0		✓
-	Bugge, Arentz-Hansen & Rasmussen	9.1	1.6	0.9		
Total 25 largest tenants		738.8	5.8	73.3	12 / 25	19 / 25
Total other tenants		268.6	4.0	26.7		
TOTAL ALL TENANTS		1 007.3	5.2	100.0		



Historical rental uplift

- 13 new lease agreements resulted in an uplift of 12.5% over existing rent level
- Estimated uplift potential of 4.9% according to external appraisers

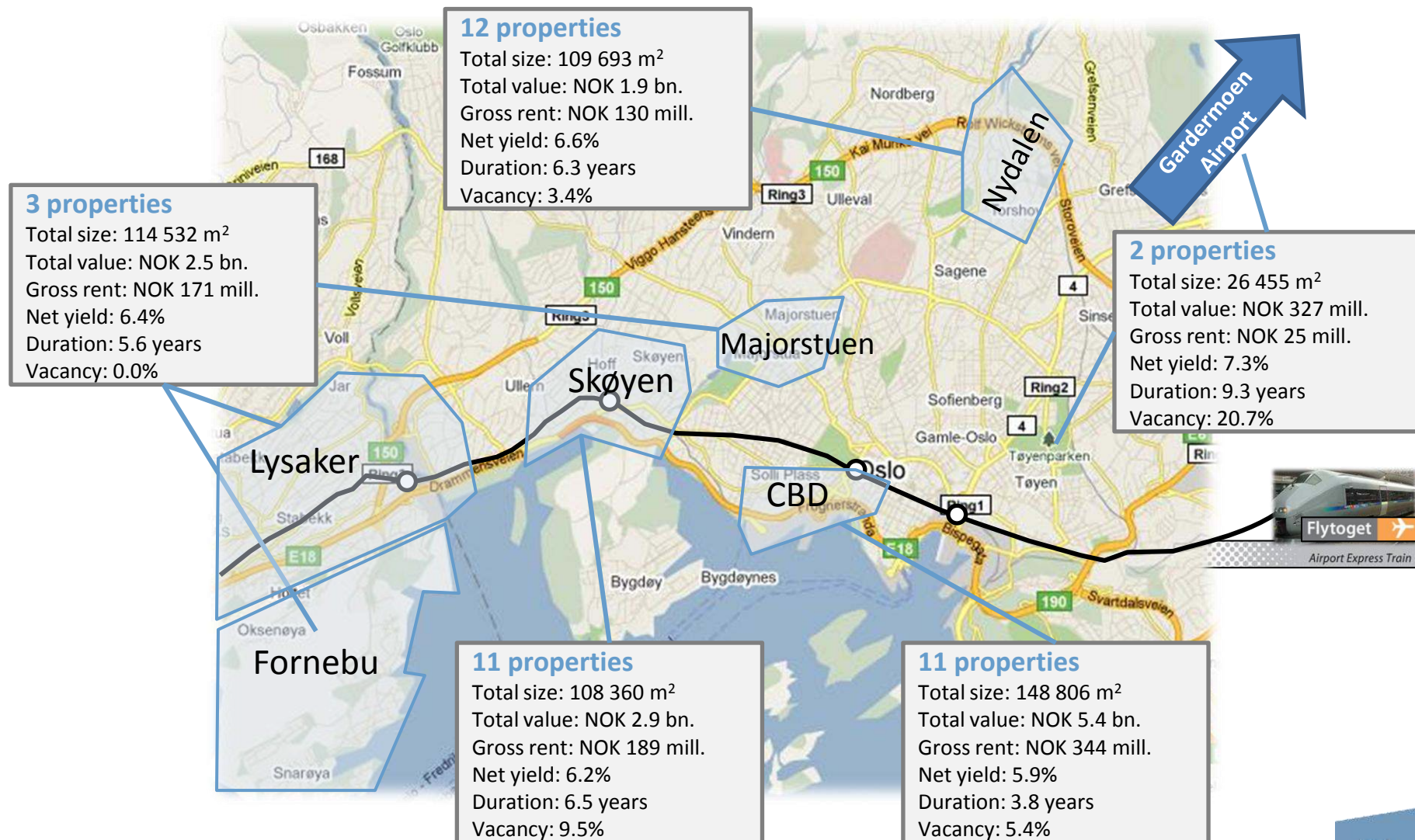


1) Entire portfolio, includes all types of spaces

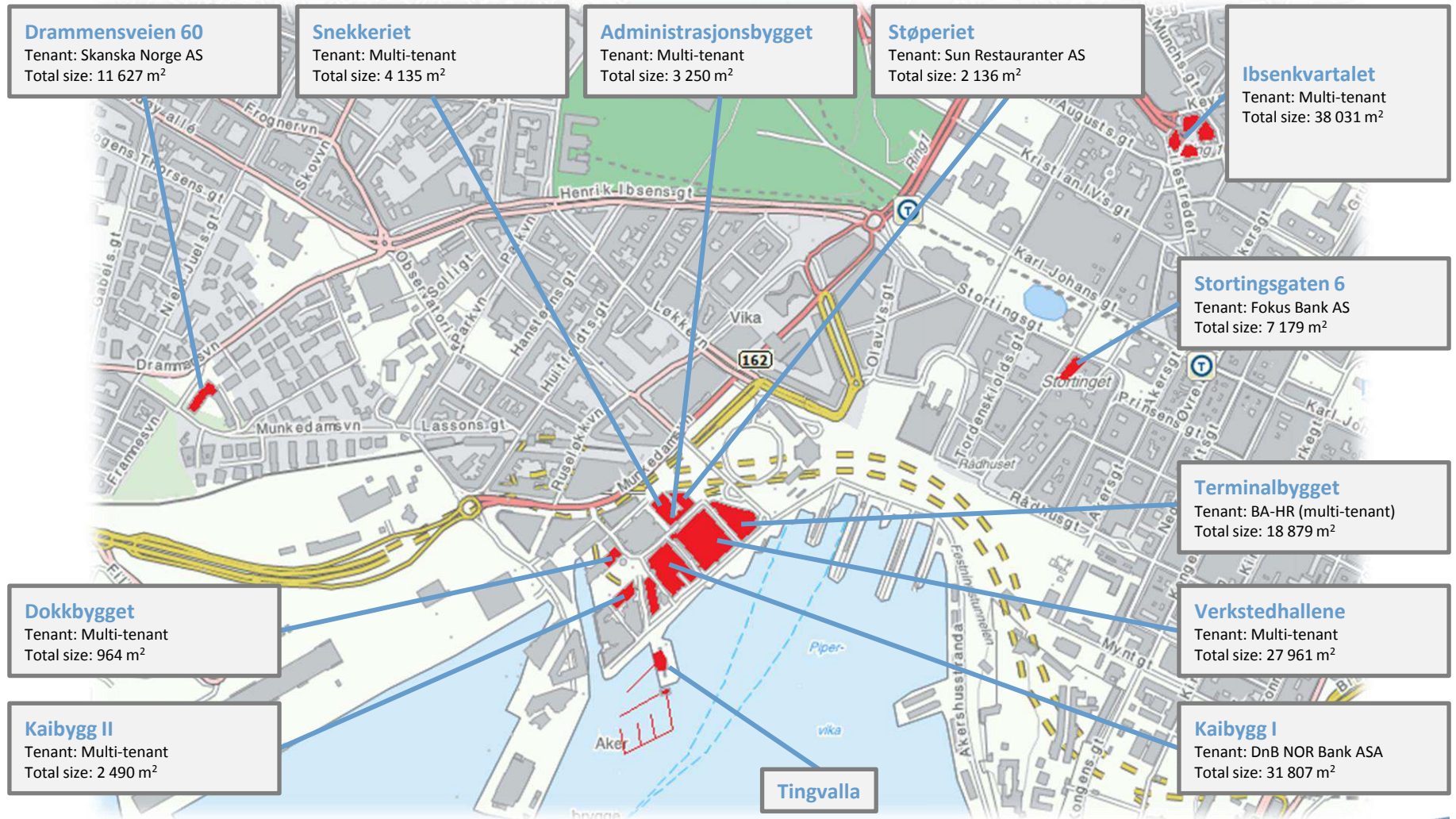
2) Office space only



Exposure to prime locations in Oslo



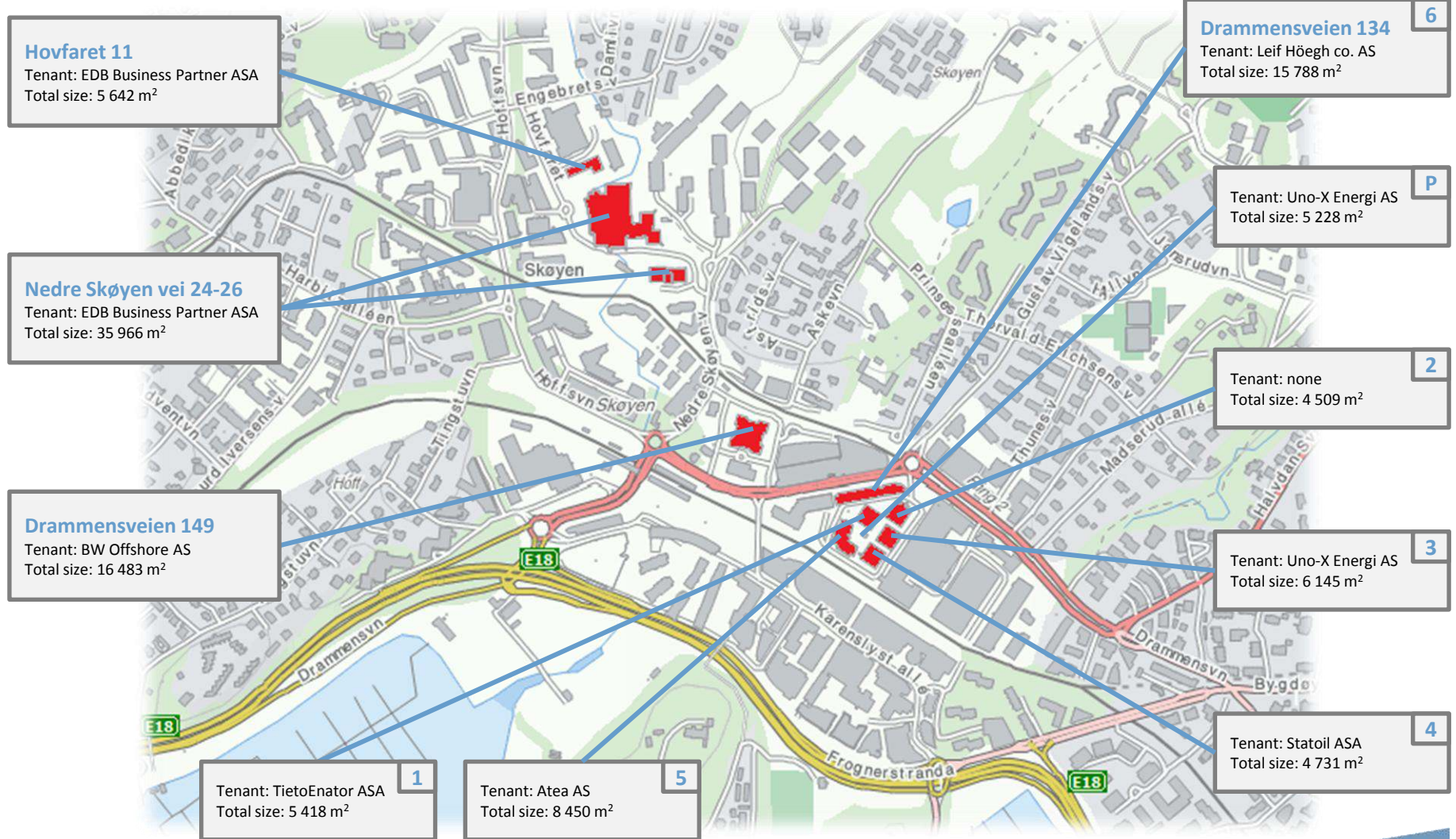
CBD



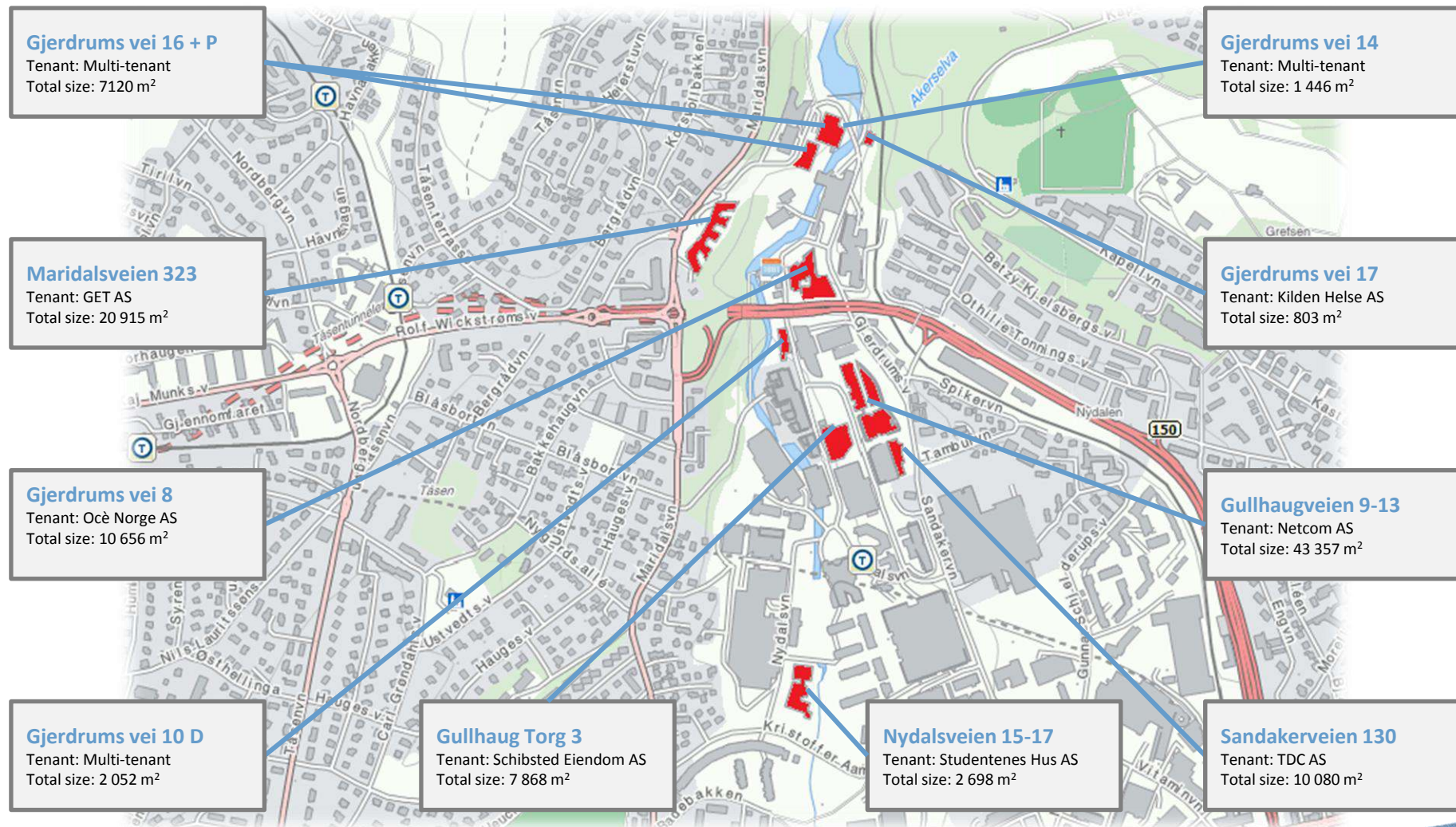
Aker Brygge



Skøyen



Nydalen



Stavanger

Finnestadveien 44

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



Maskinveien 32

- Office: 4 561 m²
- Total: 5 086 m²



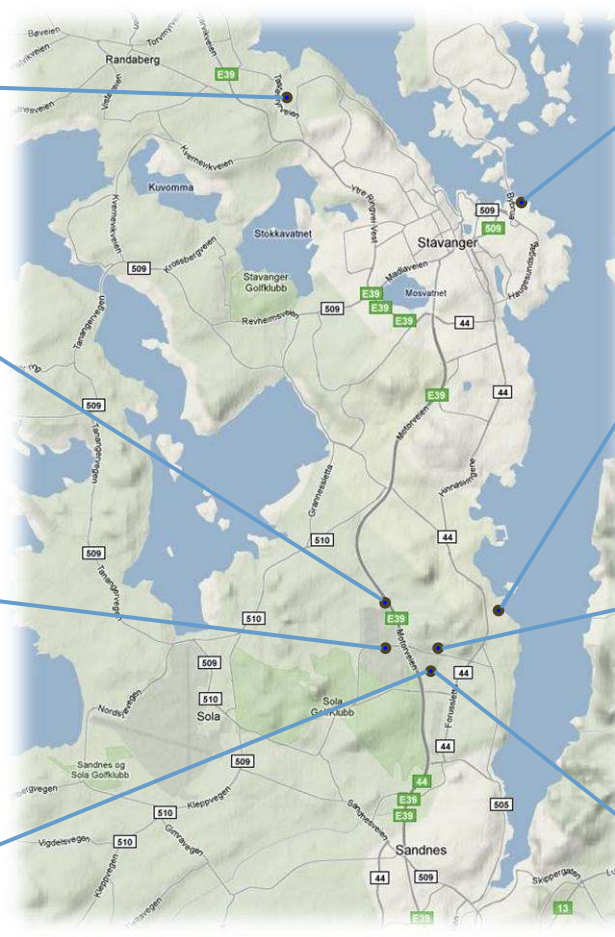
Svanholmen 2

- Office: 2 883 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



Forusbeen 35

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



Grenseveien 19

- Office: 5 390 m²
- Total: 5 390 m²



Largest shareholders

	Name	Share (%)	No. of shares	Account type	Nationality
1	CANICA AS	5.59	27 895 467		NOR
2	AWILHELMOSEN CAPITAL OMLØP	4.66	23 254 334		NOR
3	SKANDINAVISKA ENSKIL A/C CLIENTS ACCOUNT	4.37	21 789 779	NOM	SWE
4	FOLKETRYGDFONDET JP MORGAN CHASE BANK	3.98	19 824 000		NOR
5	BNP PARIBAS SECS SER S/A BP2S LUX/FIM/LUX	3.16	15 780 113	NOM	LUX
6	STATE STREET BANK AN A/C CLIENT OMNIBUS F	3.03	15 091 378	NOM	USA
7	BANK OF NEW YORK MEL S/A BNYM AS EMEA ASI	2.73	13 609 465	NOM	USA
8	STATE STREET BANK & A/C CLIENT FUND NUMB	2.52	12 547 406	NOM	USA
9	SKAGEN VEKST	1.94	9 651 000		NOR
10	CITIBANK N.A. (LONDO A/C STICHTING PGGM D	1.56	7 759 000	NOM	NLD
11	BANK OF NEW YORK MEL S/A MELLON NOMINEE 1	1.54	7 702 981	NOM	USA
12	AWILHELMOSEN CAPITAL	1.39	6 934 000		NOR
13	SHB STOCKHOLM CLIENT C/O HANDELSBANKEN AS	1.37	6 853 735	NOM	SWE
14	Reka AS	1.35	6 750 000		NOR
15	BANK OF NEW YORK MEL S/A ING GLOBAL REAL	1.34	6 660 557		USA
16	TRONDHEIM KOMMUNALE	1.28	6 363 700		NOR
17	VITAL FORSIKRING ASA OMLØPSMIDLER	1.23	6 111 087		NOR
18	FRAM HOLDING AS	1.20	6 000 000		NOR
19	JPMORGAN CHASE BANK NORDEA TREATY ACCOUN	1.20	5 999 481	NOM	GBR
20	JPMORGAN CHASE BANK NORDEA RE:NON-TREATY	1.18	5 872 971	NOM	GBR
	Total 20 largest shareholders	46.62	232 450 454		9 / 20 NOR



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 2009. 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.

