



3rd quarter 2011

Oslo

27 October 2011

Agenda

Highlights

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

Olav Line

Closing remarks

Olav Line

Q&A session

HIGHLIGHTS

Strategic focus on customer satisfaction gives positive results

- Solid operating result and positive cash flow
- Continued reduction in LTV
- New lease contracts in third quarter - lease maturities in 2012 halved
- Strategic transactions confirm active portfolio development
- Resilient GDP and population growth in Norway



// VERKSTEDHALLENE, AKER BRYGGE: IMPROVED INDOOR LAYOUT OF HISTORIC BUILDING WITH PRIME LOCATION //

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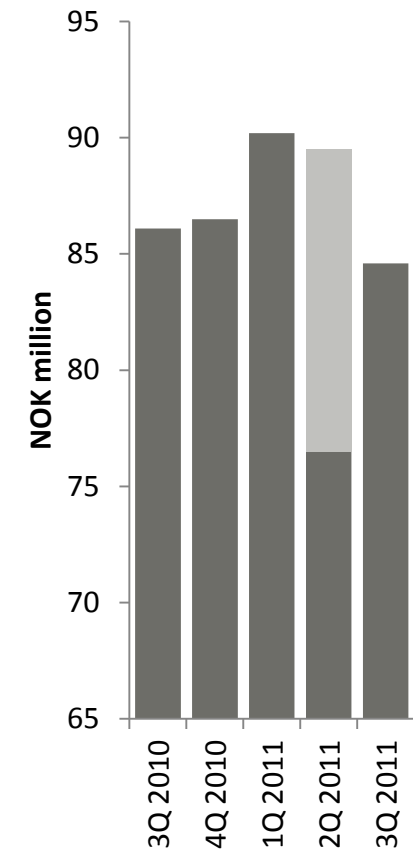
Olav Line

Closing remarks

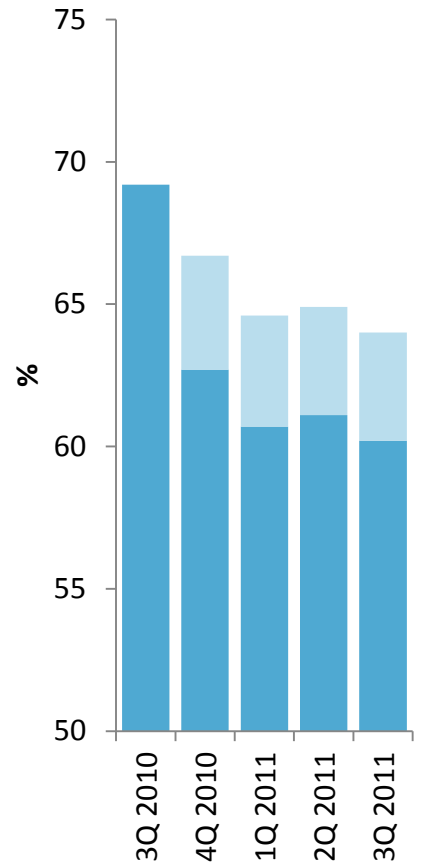
Olav Line

Q&A session

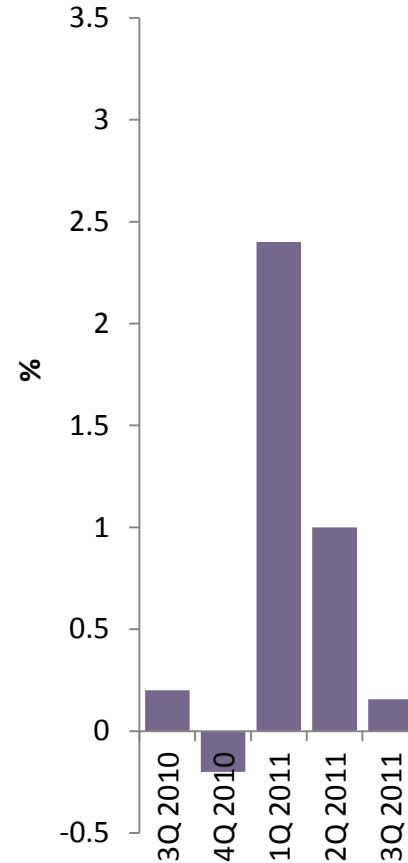
Financial highlights



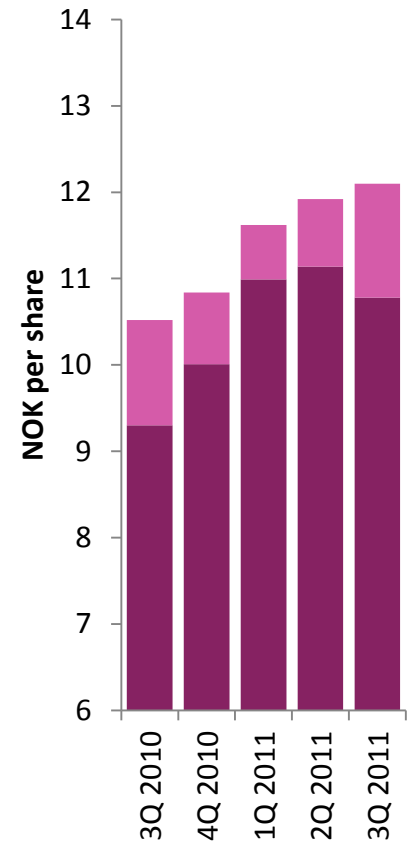
■ Profit before tax and value adj.
■ Profit before tax and value adj. excl. one-off effects



■ Net LTV incl. vendor financing
■ Net LTV



■ Value adjustments



■ Net asset value (NAV)
■ EPRA NAV

Income statement

NOK million	3Q 2011	3Q 2010	YTD 2011	YTD 2010	2010
Gross rental income	259.2	250.7	765.4	774.7	1 025.1
Maintenance and property related cost	-28.6	-21.1	-76.1	-68.4	-95.8
Administrative and group expenses	-16.1	-12.3	-49.8	-44.9	-58.9
Operating result before value adjustment	214.5	217.3	639.4	661.4	870.4
Net financial items excluding derivatives	-129.9	-131.2	-388.2	-420.2	-542.7
Profit before value adjustments	84.6	86.1	251.2	241.2	327.7
Net gain on disposals	-	-	1.0	11.8	9.4
Net gain/loss on value adjustments of investment properties	24.8	28.6	498.8	206.6	170.6
Change in market value of financial derivatives	-366.7	26.1	-330.3	-171.4	-69.9
Profit before income tax for continued operations	-257.2	140.7	420.8	288.3	437.8
Income tax for continued operations (not payable)	79.0	-64.7	21.9	-82.6	-86.7
Profit for the period for continued operations	-178.3	76.0	442.6	205.7	351.2
Profit for discontinued operations	-	-985.5	0.0	-1 014.1	-810.8
Profit for the period	-178.3	-909.5	442.6	-808.4	-459.6
Earnings per share (NOK)	-0.36	-1.82	0.89	-1.70	-0.94

Portfolio valuation by area

- Net yield for total portfolio is 6.1 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 2.5 per cent (2Q: 7.2 per cent) higher than current payable rents
- Positive fair value adjustment of NOK 24.8 million (0.2 per cent)

Area		Total space(m ²)	Space vacancy (%)	EPRA ¹⁾ vacancy (%)	CPI adj. (%)	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	148 228	6.6 %	7.2 %	99.1 %	4.3	6 194	41 786	358	2 417	5.4 %	423
	Skøyen	107 423	5.6 %	6.0 %	100.0 %	5.7	2 933	27 307	196	1 824	6.3 %	192
	Nydalen	107 901	13.7 %	15.6 %	99.3 %	6.4	1 836	17 019	116	1 071	5.9 %	142
	Other	135 507	0.0 %	0.0 %	100.0 %	6.0	2 777	20 492	200	1 477	6.8 %	195
Stavanger		114 703	2.1 %	1.7 %	89.7 %	4.7	2 062	17 973	150	1 311	6.9 %	161
Total office portfolio ⁴⁾		613 762	5.1 %	6.0 %	98.1 %	5.2	15 803	25 746	1 020	1 662	6.1 %	1 112

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

⁴⁾ Figures do not include Kolstadgata 1 which was sold in the third quarter. The sale was closed in October 2011

Financial position

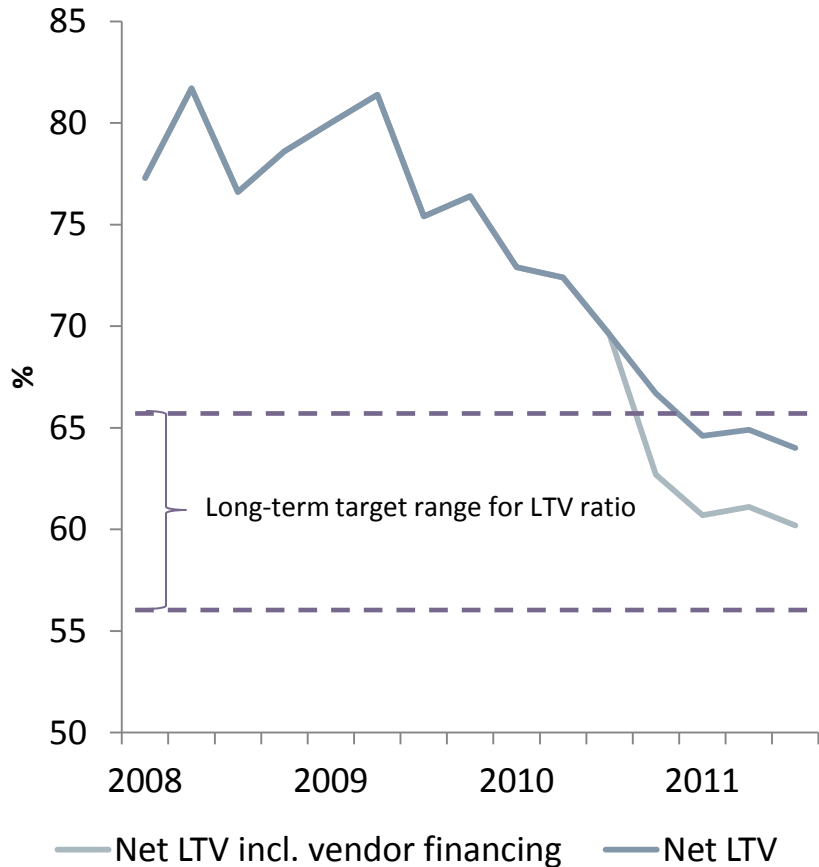
Interest bearing debt and hedging		30.09.2011	30.09.2010	31.12.2010
Total interest bearing debt	NOK million	10 239.7	10 628.9	10 294.6
Property value (gross of deferred tax at acquisition)	NOK million	15 802.8	15 046.2	15 062.4
Loan to value	Per cent	64.8	70.6	68.3
Net Loan to value ¹⁾	Per cent	64.0	69.2	66.7
Net Loan to value including vendor financing ²⁾	Per cent	60.2	65.2	62.7
Cash and cash equivalents	NOK million	120.9	218.2	248.4
Vendor financing	NOK million	600.0	600.0	600.0
Unused committed credit facilities (short and long term)	NOK million	1 066.0	760.0	1 000.0
Average remaining duration, hedging	Years	5.3	4.4	4.1
Average interest rate (including margin)	Per cent	5.22	5.12	5.16
Average margin	Per cent	1.07	0.75	0.74
Average remaining duration, borrowing	Years	5.2	2.2	2.0
Hedging ratio (including cash and cash equivalents)	Per cent	81.7	92.5	94.0

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

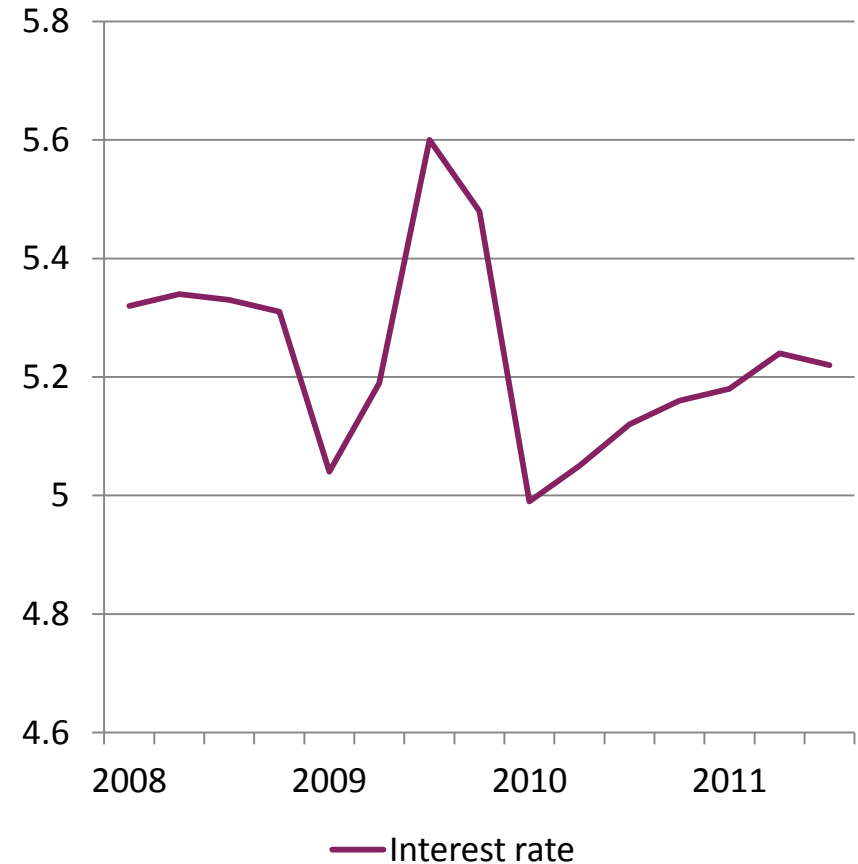
²⁾ Gross interest bearing debt less cash and vendor financing divided by gross property value

Managing debt and hedging portfolio

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 4Q 2010, 1Q, 2Q and 3Q 2011

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

Balance sheet

NOK million	30.09.2011	30.09.2010 ³⁾	31.12.2010
Investment properties ¹⁾	15 607.8	14 848.0	14 862.5
Receivables	600.0	600.0	600.0
Deferred tax asset	94.0	60.1	70.0
Cash and cash equivalents	120.9	150.1	248.4
Assets held for sale	-	7 979.0	-
Equity	5 376.7	4 635.4	4 988.6
Long term interest bearing debt	8 833.5	10 479.1	10 203.8
Short term interest bearing debt	1 406.2	149.8	90.7
Market value financial derivatives (net)	637.4	400.6	300.6
Net other debt	168.9	397.3	197.1
Liabilities held for sale	-	7 575.0	-
Equity ratio (%)	32.5	19.5	31.4
Net asset value per share (NOK) ²⁾	10.78	9.30	10.01
Net asset value per share (NOK). EPRA ²⁾	12.10	10.52	10.84

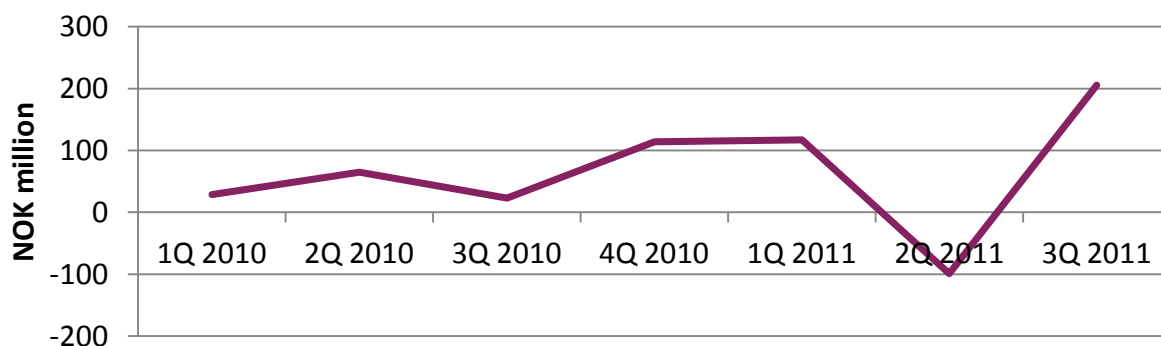
1) Net of deferred tax at acquisition

2) Number of shares : 498 596 832

3) Figures per 30.06.2010 include the hotel business, Norgani Hotels, which was sold in 4Q 2010

Cash flow

NOK million	3Q 2011	3Q 2010 ¹⁾	YTD 2011	YTD 2010 ¹⁾	2010 ¹⁾
Cash flow from operating activities	205.7	22.8	224.0	113.7	364.1
Cash received from sale of assets	-	-	1.0	169.3	1 122.6
Purchase of tangible assets and subsidiaries	-169.7	-7.3	-275.0	-25.0	-68.0
Cash flow from investment activities	-169.7	-7.3	-274.0	144.3	1 054.6
Net change in interest bearing debt	-3.7	-431.6	-27.6	-814.0	-1 944.5
Capital increases	-	-	-	526.2	526.2
Paid dividend	-	-	-49.9	-	-
Net cash flow from financing activities	-3.7	-431.6	-77.5	-287.7	-1.418.3
Net change in cash	32.3	-416.1	-127.5	-29.8	0.4
Net cash at end of period	120.9	218.2	120.9	218.2	248.4



— 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

- Strategic acquisition of four office sections in Terminalbygget at Aker Brygge
- Sale of non-core property at Tøyen
- 21 new contracts, renewals or extensions in the third quarter with total annual value of NOK 49 million
 - Negative comparable rental drop of 1.9 per cent due to one renewal at Skøyen with lower rent level
- Space vacancy down from 6.2 per cent as of 30 June 2011 to 5.1 per cent as of 30 September 2011
- Progress in customer satisfaction

5 siste restauranter

1	Restaurant Gormen	2	Restaurant Roma	3	Restaurant Mønstre	4	Engel Gård Hotel & Restaurant	5	Restaurant Julius Frittersen
<p>Restorant Roma 2011 Gormen 2011 Roma 2011 Roma 2011 Roma</p>					<p>Restorant Mønstre 2011 Mønstre 2011 Mønstre 2011 Mønstre 2011 Mønstre</p>				

Neste uke: **MAT**
Gourmet-jule
Sunnige gløder
Vil i grytene

Luksus verdt prisen

ONDA

Det sitter av forventning i hele kroppen her jeg står og venter på mitt selskap. Alle ser på meg, som om de vet hva jeg skal. «Din heldags» tenker de.

Var det slik det føles, som 13 åring, å stå og vente på sin første date? Slik føles det nå, som 30-åring, å stå og vente på sin første date. Det er ikke en date, det er en selskap. Det er en selskap som heter Ondas. Det er en selskap som heter Ondas. Det er en selskap som heter Ondas.

ONDA BY PAL & NESS:
NEW RESTAURANT AT AKER BRYGGE OPENED IN SEPTEMBER //

Company focus on customer satisfaction

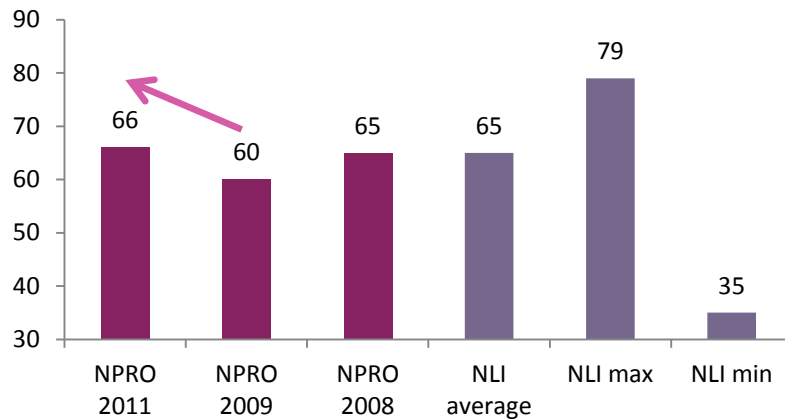
Since 2010 Norwegian Property has had a focused strategy to improve **customer satisfaction**:

- In-house **call centre** in operation providing tenants with round-the-clock **customer support**
- In-house **property management** organisation and systems established for improved service and maintenance
- Established in-house **development organisation**
- Strengthened **market organisation**

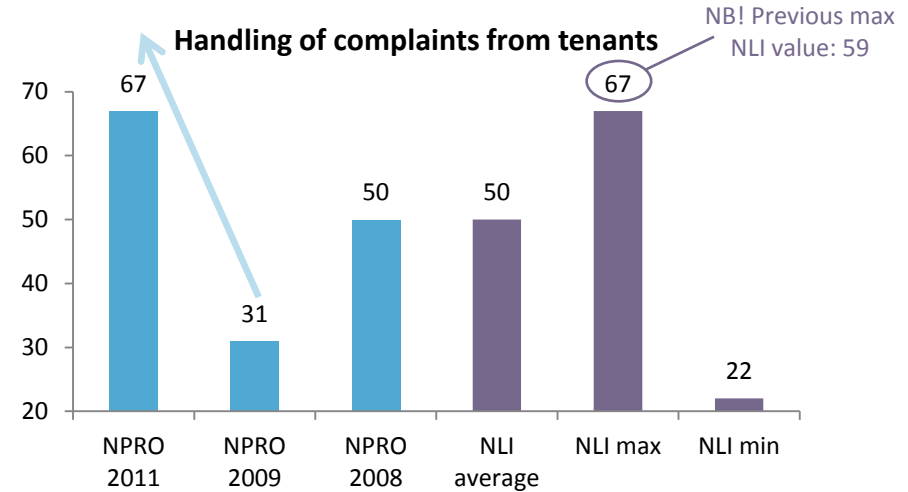


Satisfactory CSI progress from 2009

Total CSI



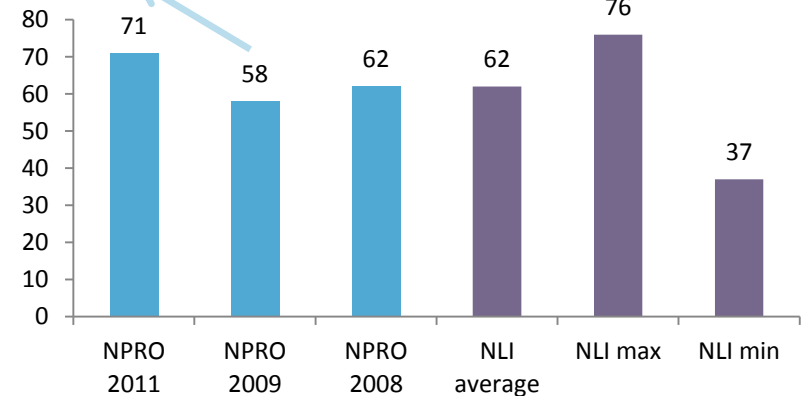
Handling of complaints from tenants



- ❖ Customer satisfaction survey performed by Norsk Leietakerindeks (LTI). Based on ten quality factors which in total give an aggregate customer satisfaction index (CSI)
- ❖ 2011 results show remarkable progress from 2009
- ❖ Total NPRO CSI improved from 60 to 66, results exceed the average score from NLI's total dataset

➡ Long term goal of CSI above 70

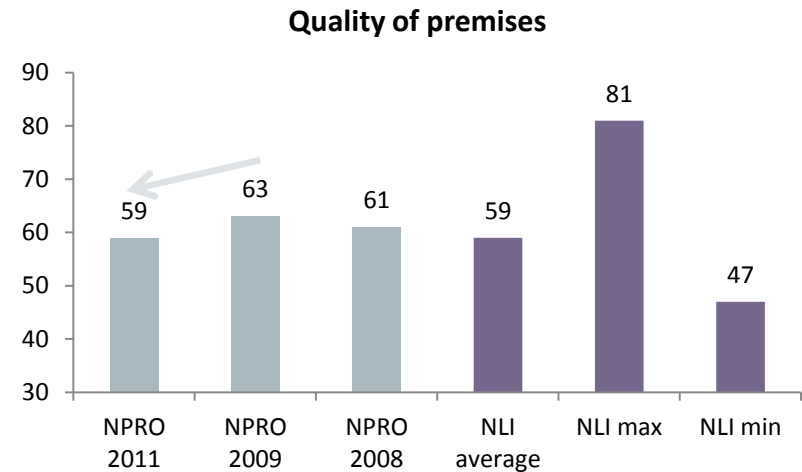
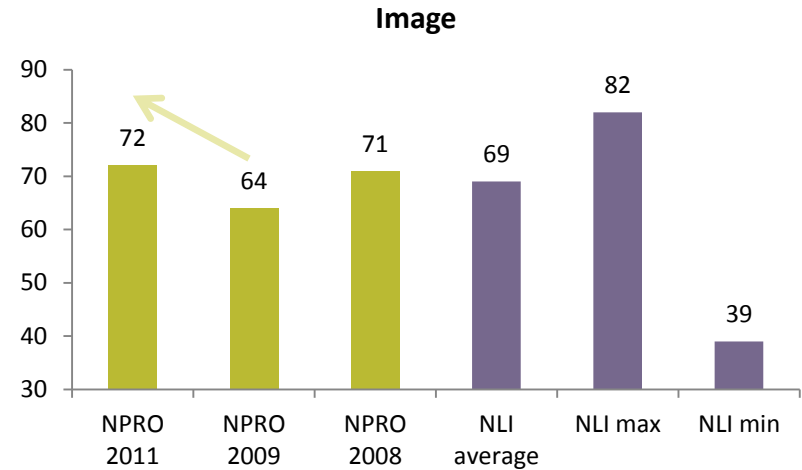
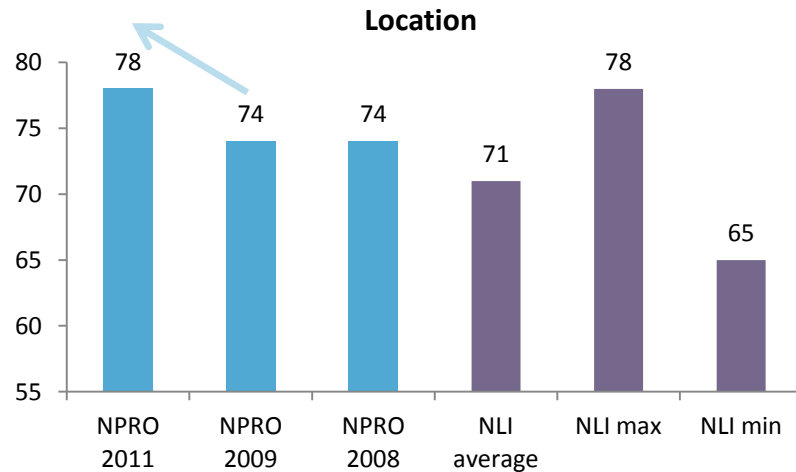
Error reporting



Source: Norsk Leietakerindeks (NLI) 2011

Prime location, room for quality improvement

- ❖ Tenants report the largest improvement within NRPO image and handling of error reports and complaints
 - ❖ Quality of premises is considered poorer than in 2009
 - ❖ Property location tops the NLI scale
- Supports stated strategy of refurbishment and modernization of properties with prime location



Source: Norsk Leietakerindeks (NLI) 2011

Strategic transactions confirm active portfolio development

Sale of Kolstadgata 1 at Tøyen, Oslo

- Outside the strategic focus area of Norwegian Property, no rental income for more than a year
- Property value of NOK 32 million, which is NOK 3.3 million below the current valuation
- As a result of the sale, space vacancy for Norwegian Property was reduced by approximately 1 percentage point
- Transaction closed during October 2011



//KOLSTADGATA 1, TØYEN: THE SALE IS IN LINE WITH NORWEGIAN PROPERTY'S STRATEGY TO ACTIVELY DEVELOP THE PORTFOLIO//

Strategic transactions confirm active portfolio development

Acquisition of four office sections at Aker Brygge for NOK 122.5 million

- Located in the Terminal building and comprise of approximately 2 500 m² of office area
- Let out on a short-term contract to law firm Bugge, Arentz-Hansen and Rasmussen, yearly income around NOK 7 million
- Transaction closed in September 2011
- Norwegian Property regards the transaction as attractive both in financial and operational terms
- Norwegian Property now owns all sections in the Terminal building



//AKER BRYGGE: EXTENSIVE PLANS FOR UPGRADING AND MODERNIZATION OF AKER BRYGGE. THESE PLANS ALSO INCLUDE THE TERMINAL BUILDING, THUS THE ACQUISITION IS REGARDED AS STRATEGIC//

Strategic transactions confirm active portfolio development

Acquisition of plot in Drammensveien 149 at Skøyen for NOK 101.5 million

- Announced in the fourth quarter 2011
- Attractive location at Skøyen and part of a joint property with Norwegian Property's existing office building in Drammensveien 149
- After the transaction, Norwegian Property controls the entire joint property with a total size of 9 007 square meters
- Plans to build a modern and attractive office building of about 10 000 to 12 000 square meters
- Transaction expected to be closed around new-year 2011/2012



The value of Walkability

- Urban planners, governments, and public health leaders increasingly promote pedestrian mobility due to its positive effects on:
 - Public health, air quality, traffic safety, and energy conservation
- Impact of walkability on market values and investment returns for office, retail, apartment and industrial properties examined:
 - Walkability was associated with higher value for office, retail and apartment properties
 - Properties with a Walk Score of 80 were worth 6 to 54 percent more than properties with a 20 Walk Score
 - Higher net operating incomes for the office and retail properties

Source: Gary Pivo and Jeffrey D. Fisher
"The walkability premium in commercial real estate investments"



New lease contracts reduce 2012 maturities

Grenseveien 21, Stavanger:

- Contract renewal with Statoil for Grenseveien 21 in Stavanger
- Lease extended for the total area of the property until 30 June 2015
- Existing terms, without any investments from the lessor
- Total area of the property is 27 721 m²
- As from 1 July 2013 the tenant has the right to reduced the rented area either in part or completely with nine months' notice



Drammensveien 134 (building 5), Oslo:

- Contract with Codan Forsikring for Drammensveien 134 (building 5) at Skøyen
- The premises are today sublet to Codan from Atea
- The contract comprises 4 776 m² of the total property of 7 642 m²
- Rent at market level, although lower than current payable rent for Atea
- The property will be rented without any major investments

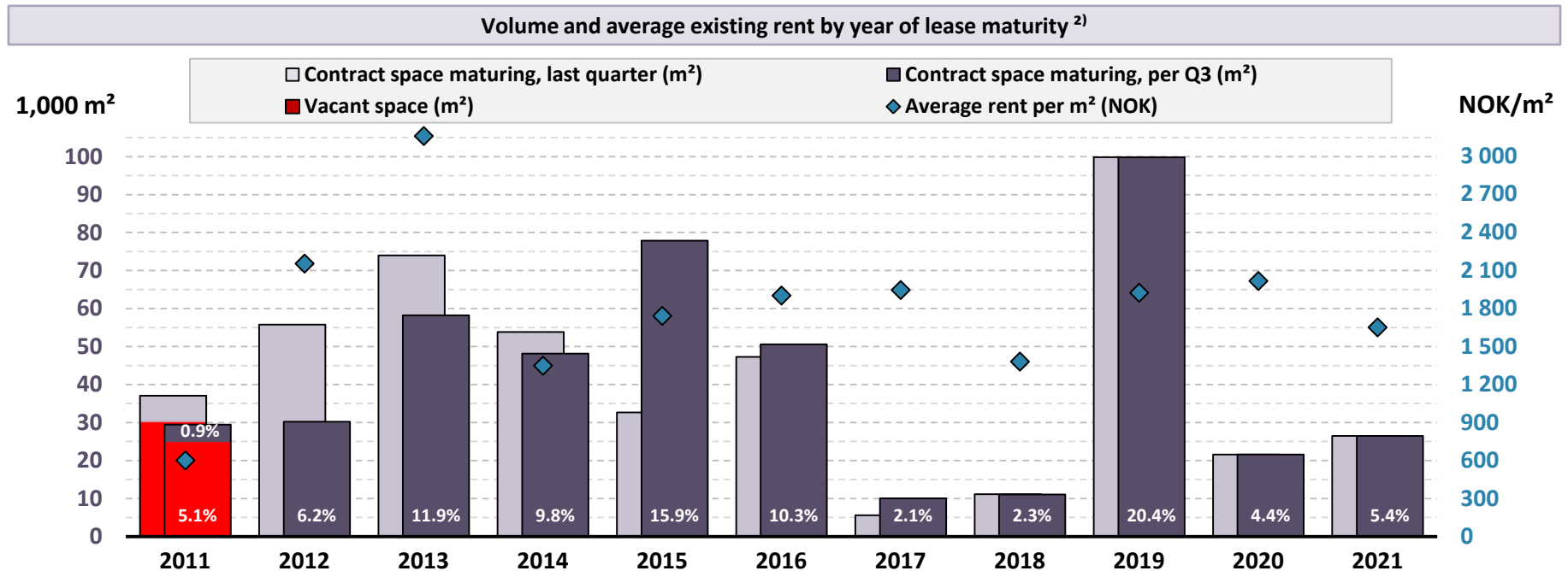


Other:

- Several smaller-sized contracts entered into or renewed during the third quarter
- For Aker Brygge, mainly short-term contracts due to upcoming rehabilitations
- Other contracts mainly in Nydalen and Skøyen areas

Diversified portfolio maturity

- 5.2 years duration of leases (2Q: 5.4 years)
- Space vacancy at 5.1 per cent (2Q: 6.2 per cent), EPRA vacancy rate at 6.0 per cent
- Average yearly rent of NOK 1 622 per m² (2Q: NOK 1 623 per m²) ¹⁾
- 98.1 per cent of lease rent is CPI adjusted (cash flow inflation hedged)

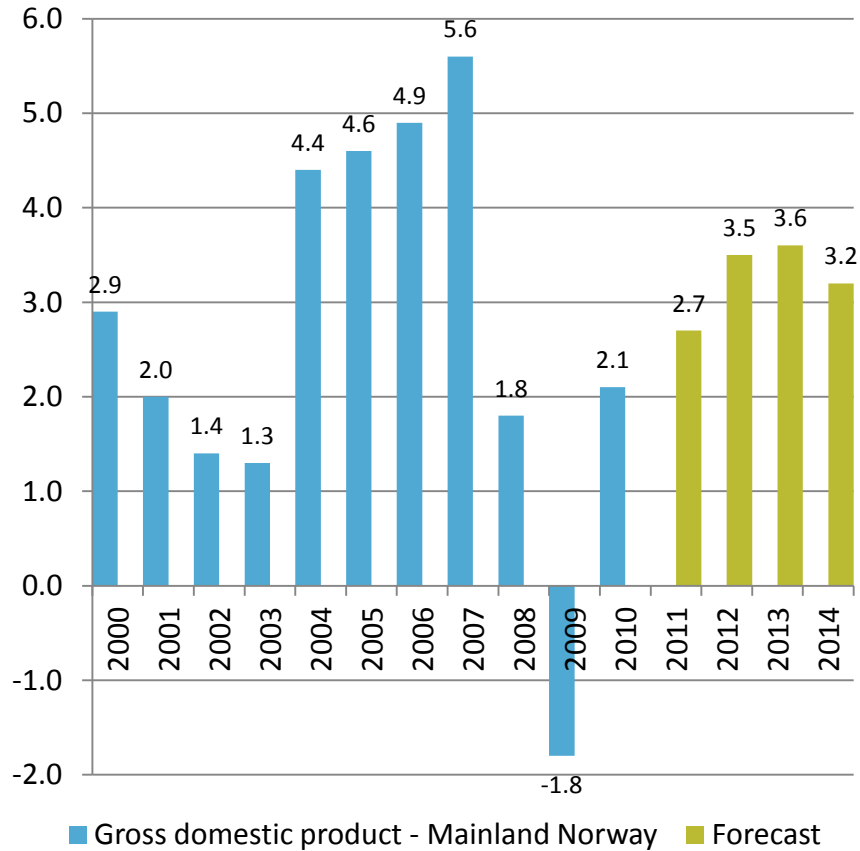


1) Entire portfolio, includes all types of spaces

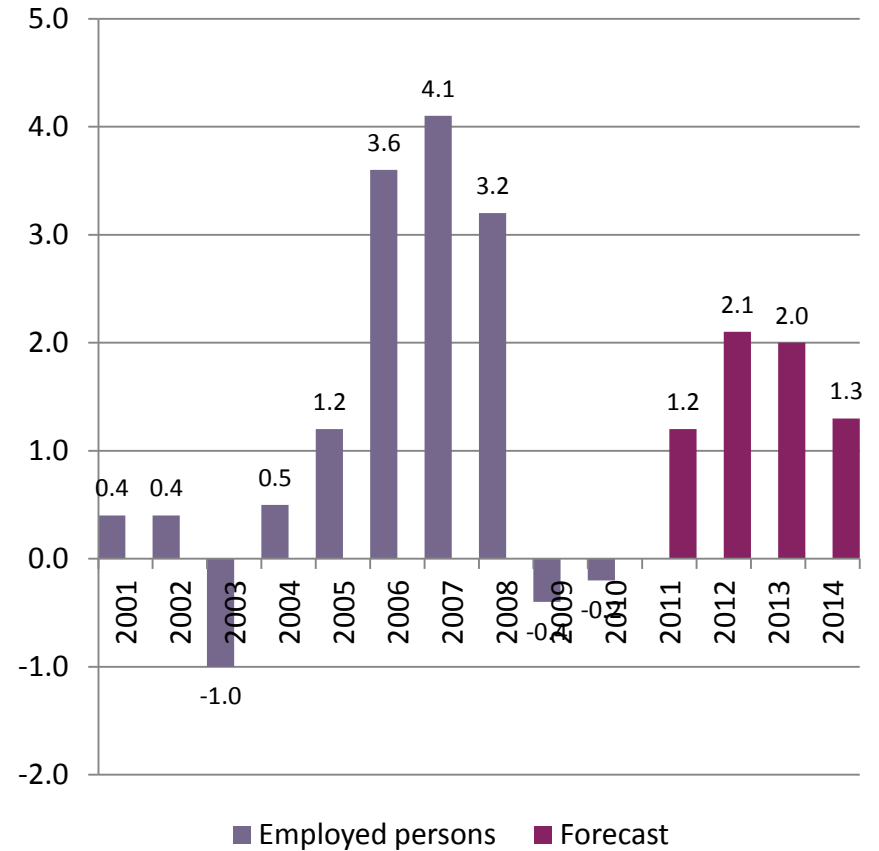
2) Office space only

Limited impact on Norway from international turmoil

Gross Domestic Product – Mainland Norway
Percentage change from previous year

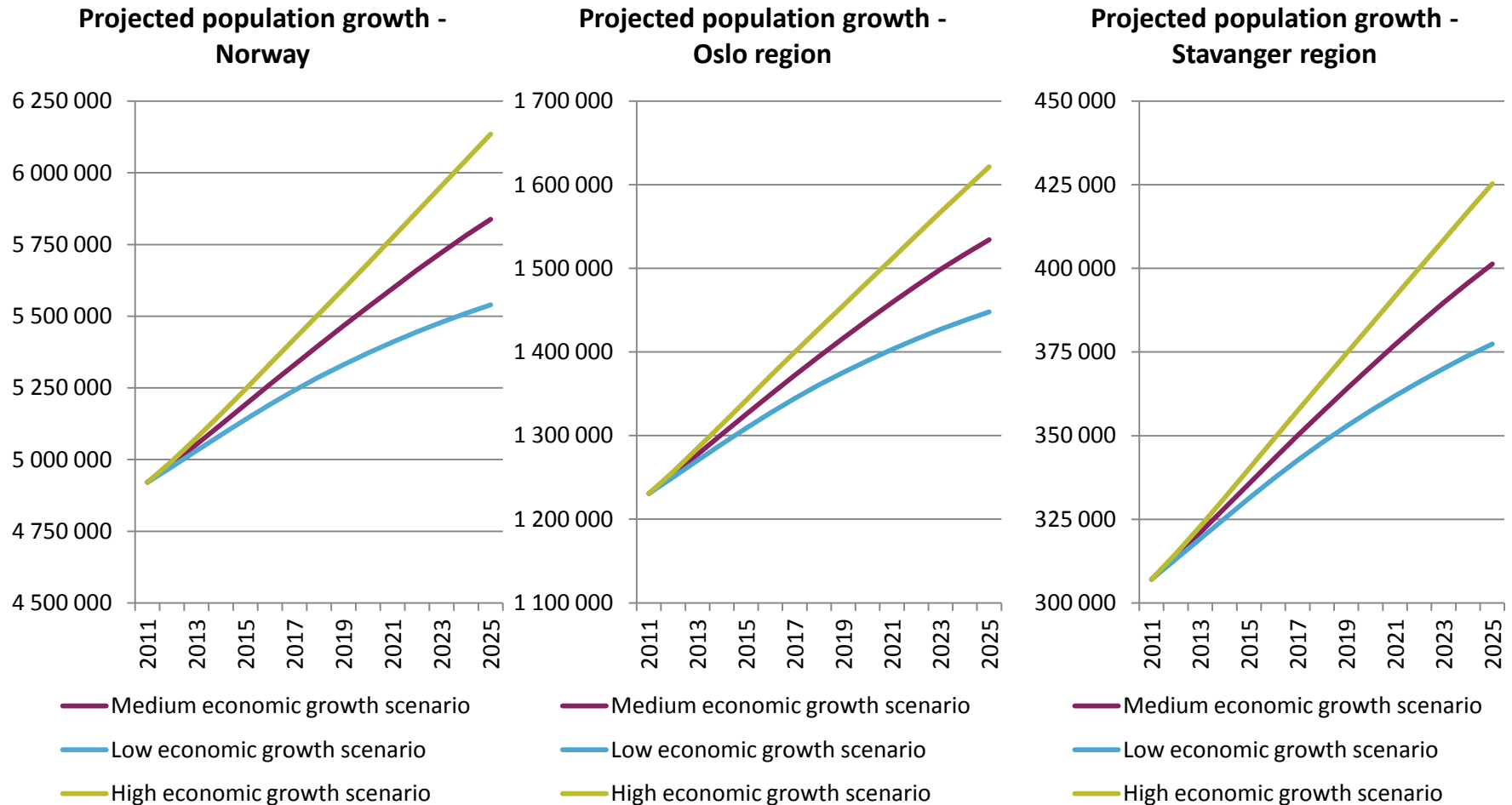


Employed persons in Norway
Percentage change from previous year



Source: Statistics Norway, September 2011

Strong population growth forecasted



Source: Statistics Norway, September 2011

Prospects of rental growth in Stavanger region following oil discoveries

Jarand Rystad. Rystad Energy

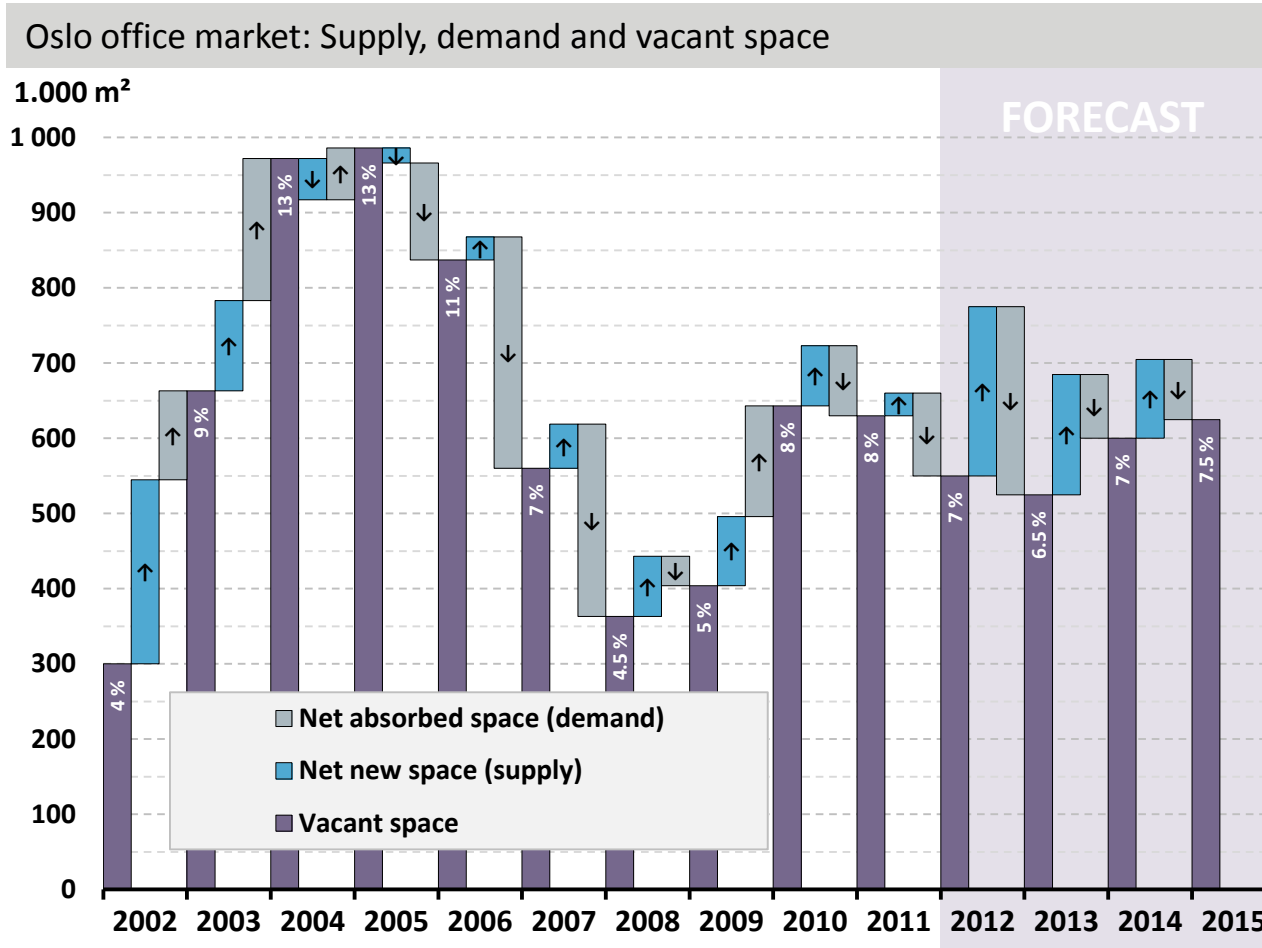
[illegible]

- Oil related business demanding more office space following recent oil discoveries
- Limited supply of new capacity
- Office space vacancy in Stavanger expected to decline to 3.5 per cent, down from current level of 5.0 per cent

[illegible]

Facsimile & extracts from Dagens Næringsliv, 27 September 2011

Downwards trend in Oslo market vacancy



Slightly more uncertainty in the market due to international financial turmoil

Employment growth expected to be positive in 2011-2014

22 July attack reduced vacancy by about 0.5 per cent

Conversion from office to residential properties considered for some properties

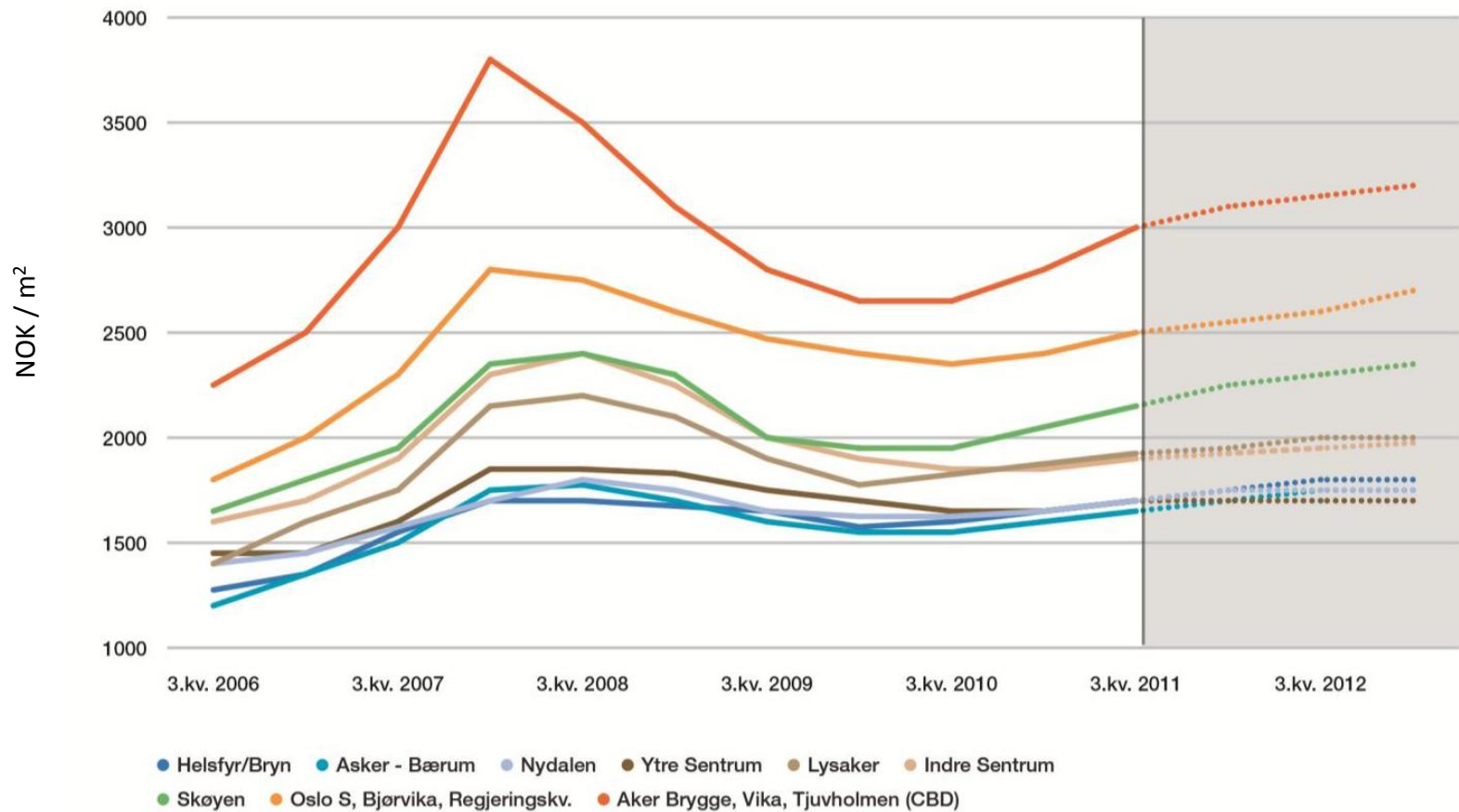
Downside considered to be limited

Source: Akershus Eiendom (September 2011)

MARKET DEVELOPMENT

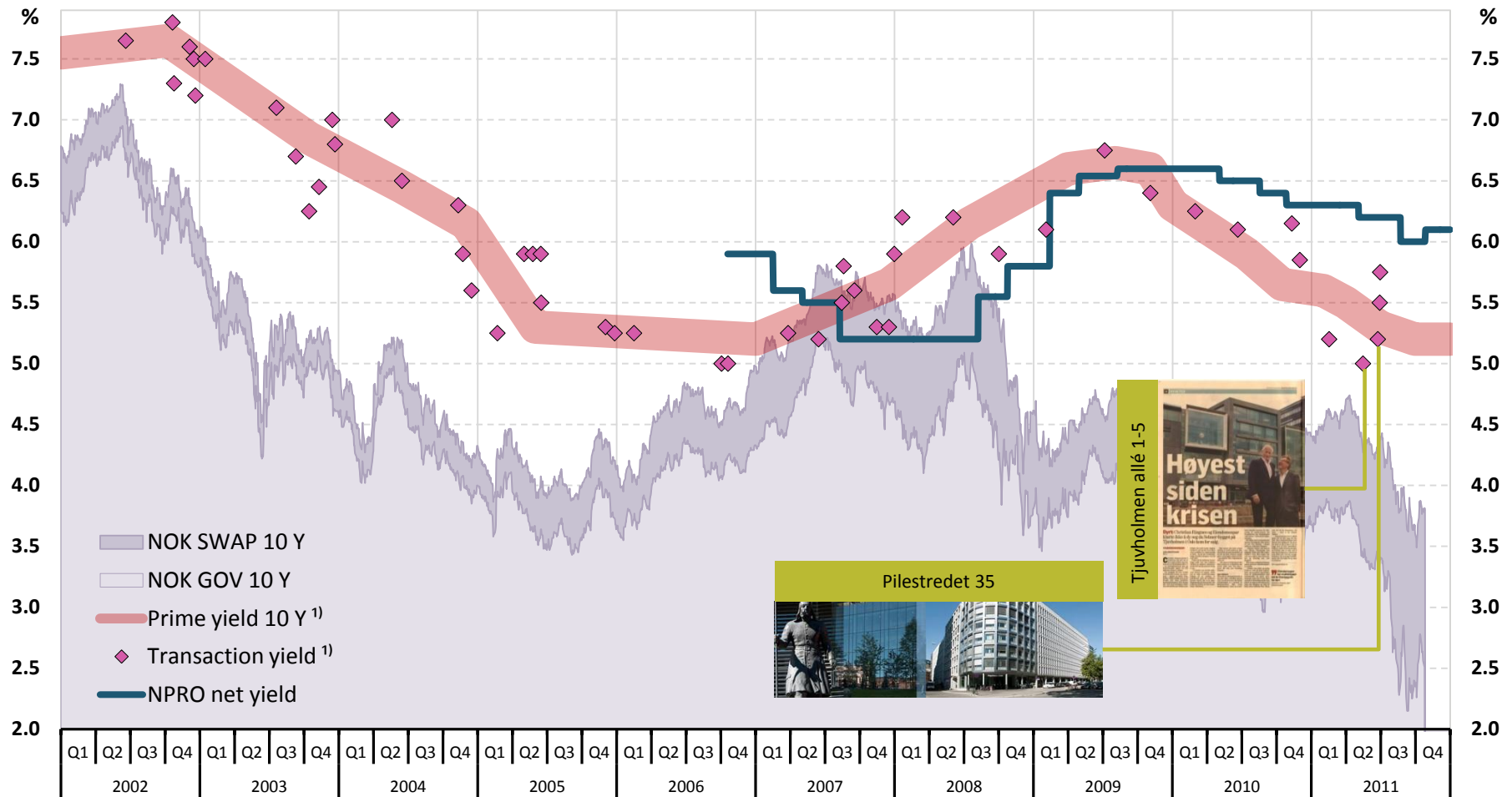
Increasing gap between geographical segments

Oslo office market: Market rent levels for main office clusters (2006-2012)



Source: DnB NOR Næringsmegling, October 2011

Stable prime yield despite drop in long-term swap rates



1) Source: Akershus Eiendom (October 2011) and Norwegian Property

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CLOSING REMARKS

Stable operations, reduced vacancy

- Positive cash flow, continued reduction in LTV
- New lease contracts in third quarter halve lease maturities in 2012
- Strategic transactions confirm active portfolio development
- Resilient Norwegian GDP and population growth despite international financial turmoil
- Ambitious targets for customer satisfaction

// AKER BRYGGE: VIEW OF THE CITY HALL FROM THE
TERMINAL 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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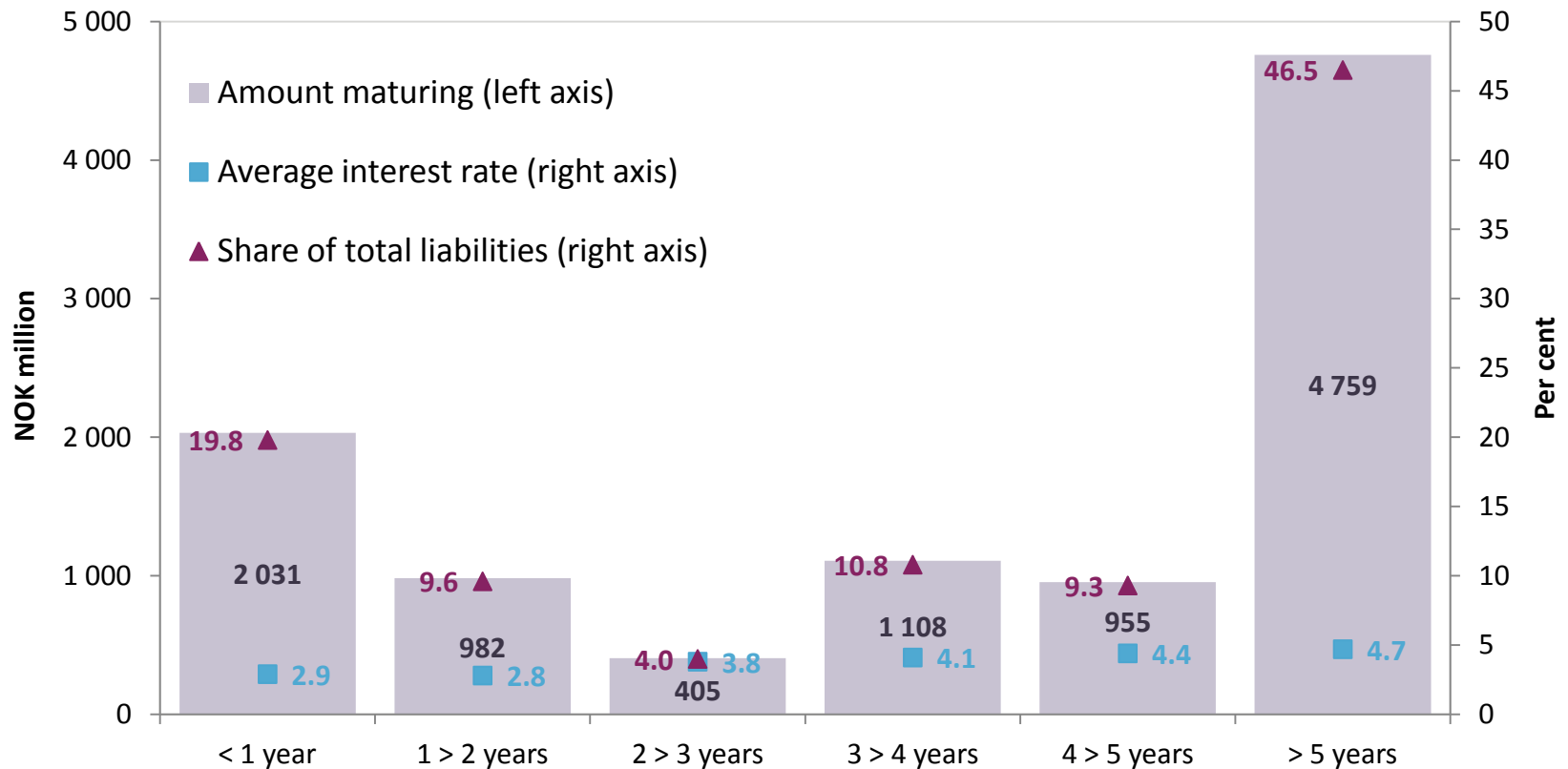
Olav Line

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Appendices

Maturity profile interest hedges



Tax effects in balance sheet

- Net deferred tax asset of NOK 94.0 million as of 30 September 2011
 - Capitalized 28 per cent deferred tax based on accumulated consolidated EBT for the period 2006-2011, including deferred tax on financial derivative instruments
 - Does not include any deferred taxes related to investment property
 - Deferred tax not capitalized at acquisition of investment property
 - Capitalisation on accumulated positive value adjustments after acquisition
 - Negative accumulated value adjustments reduces tax compensations from acquisitions
- Reduction in recorded value of investment property of NOK 195.0 million
 - Relating to tax compensation at acquisition of investment property
- Gross tax carry forward losses; approx. NOK 1.3 billion as of 30 September 2011
- Property tax value; NOK 9.1 billion as of 30 September 2011

Overview and key figures



Key figures as of 30 September 2011

Properties	#	47
Portfolio size	m ²	613 762.4
Average size per property	m ²	13 058.8
Gross rent per year (run rate)	NOK mill.	1 020.2
Operational expenses per year ¹⁾	NOK mill.	61.2
Net rent per year (run rate)	NOK mill.	959.0
Average gross rent per m ² per year	NOK	1 662.2
Gross market value	NOK mill.	15 802.8
Average value per property	NOK mill.	336.2
Average value per m ²	NOK	25 747.4
Gross yield, actual	%	6.5
Net yield, actual	%	6.1
Gross yield at market rent fully let ²⁾	%	7.0
Net yield at market rent fully let ²⁾	%	6.6
Duration	Years	5.2
CPI adjustment per 1 Jan 2012	%	98.1
Vacancy (space)	%	5.1
EPRA vacancy rate ³⁾	%	6.0



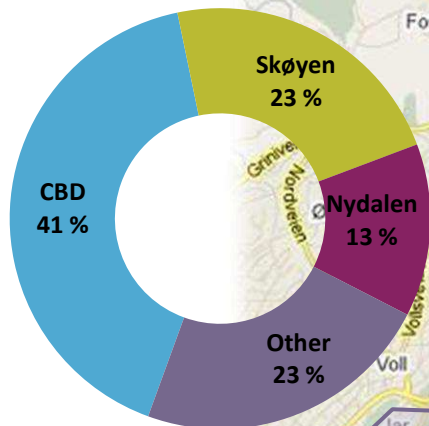
¹⁾ Assuming 6% operating expenses on property level

²⁾ Total portfolio's market rent has been assessed by external appraisers to be 2.5 % above current contractual rents

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

Exposure to prime locations in Oslo

Oslo gross rent by area



Nydalen – 12 properties

Total size	m²	107.901
Total value	NOK mill.	1.836
Gross rent	NOK mill.	116
Net yield	%	5.9
Duration	Years	6.4
Vacancy	%	13.7

Other – 4 properties

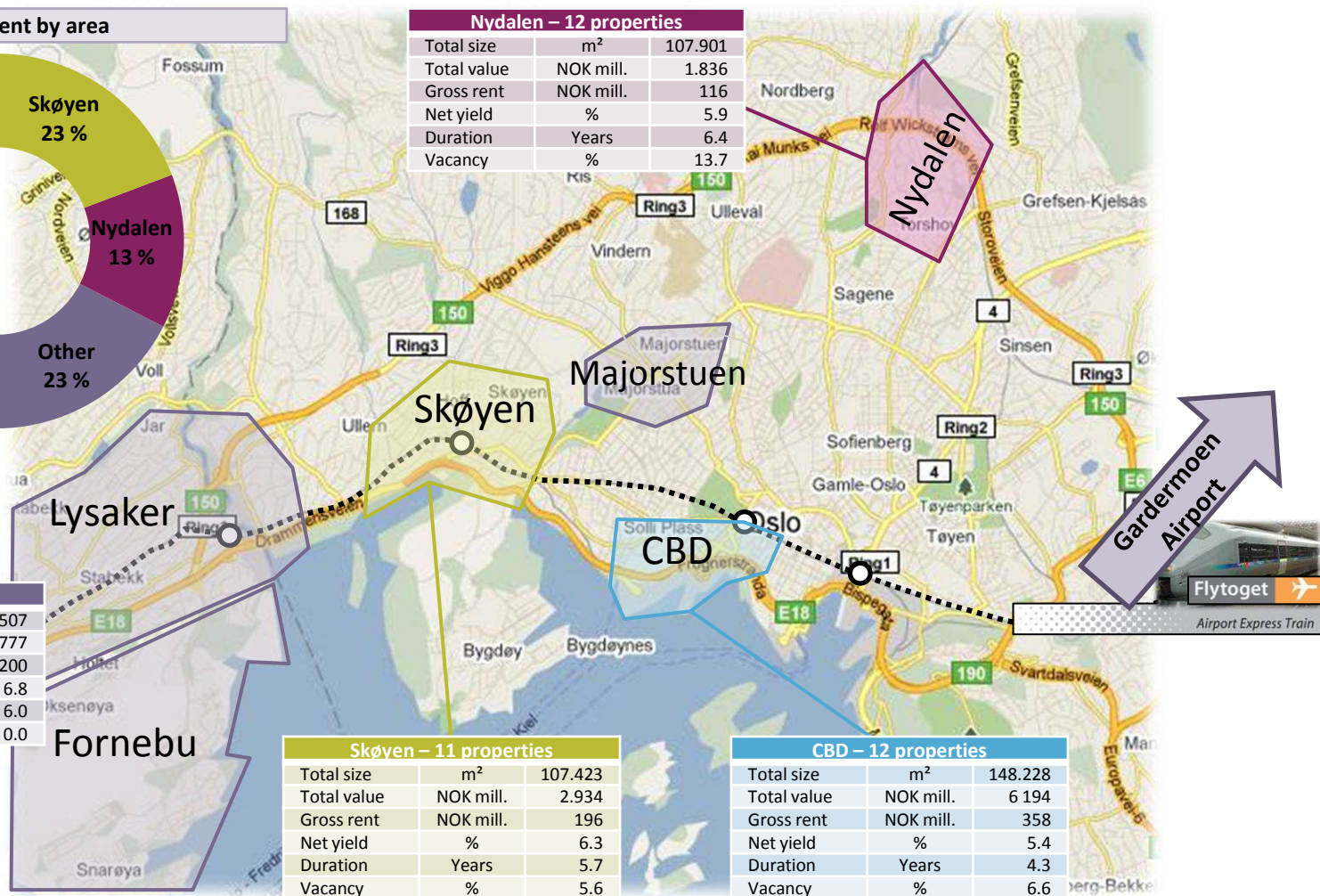
Total size	m²	135.507
Total value	NOK mill.	2.777
Gross rent	NOK mill.	200
Net yield	%	6.8
Duration	Years	6.0
Vacancy	%	0.0

Skøyen – 11 properties

Total size	m²	107.423
Total value	NOK mill.	2.934
Gross rent	NOK mill.	196
Net yield	%	6.3
Duration	Years	5.7
Vacancy	%	5.6

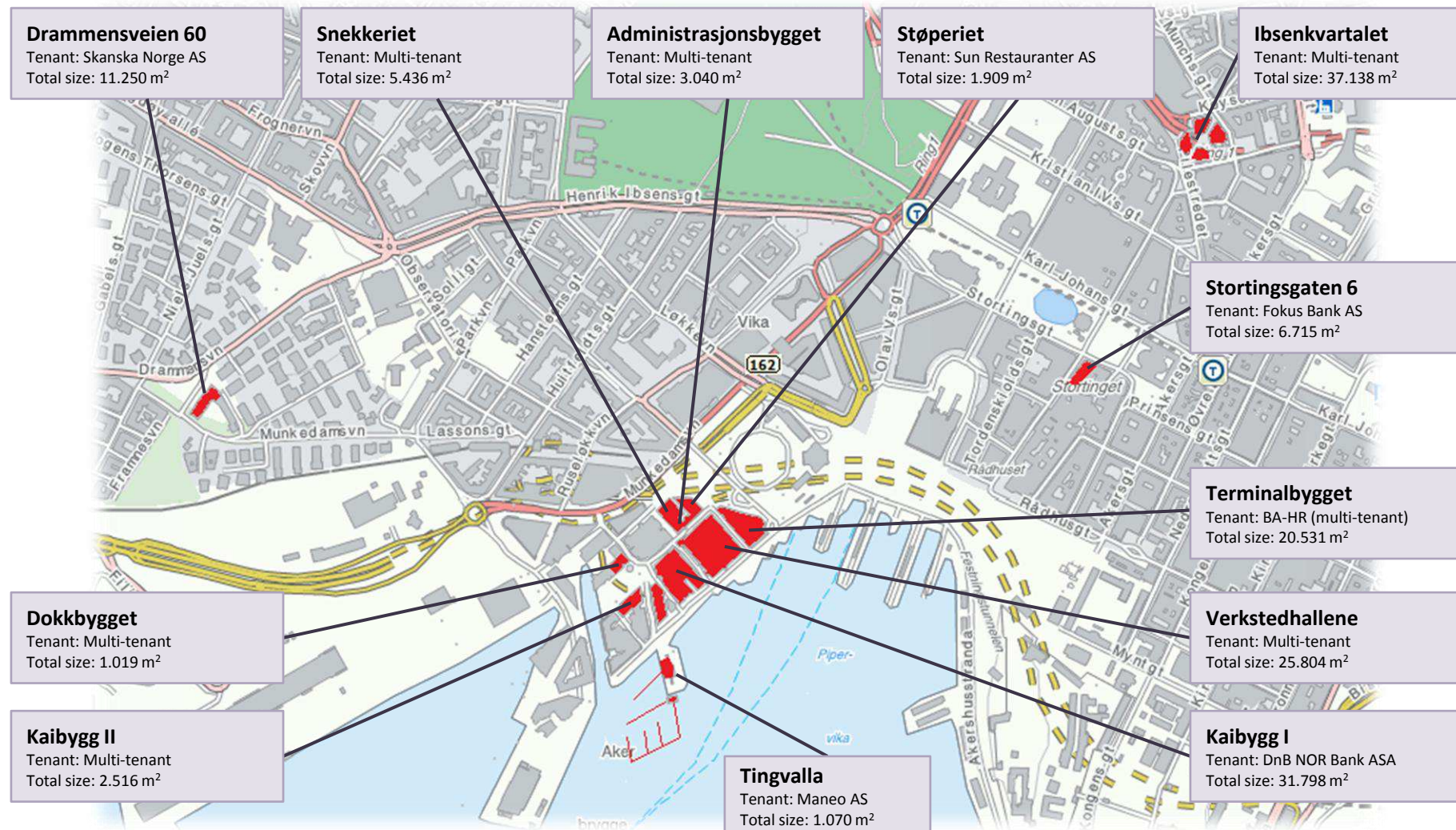
CBD – 12 properties

Total size	m²	148.228
Total value	NOK mill.	6 194
Gross rent	NOK mill.	358
Net yield	%	5.4
Duration	Years	4.3
Vacancy	%	6.6

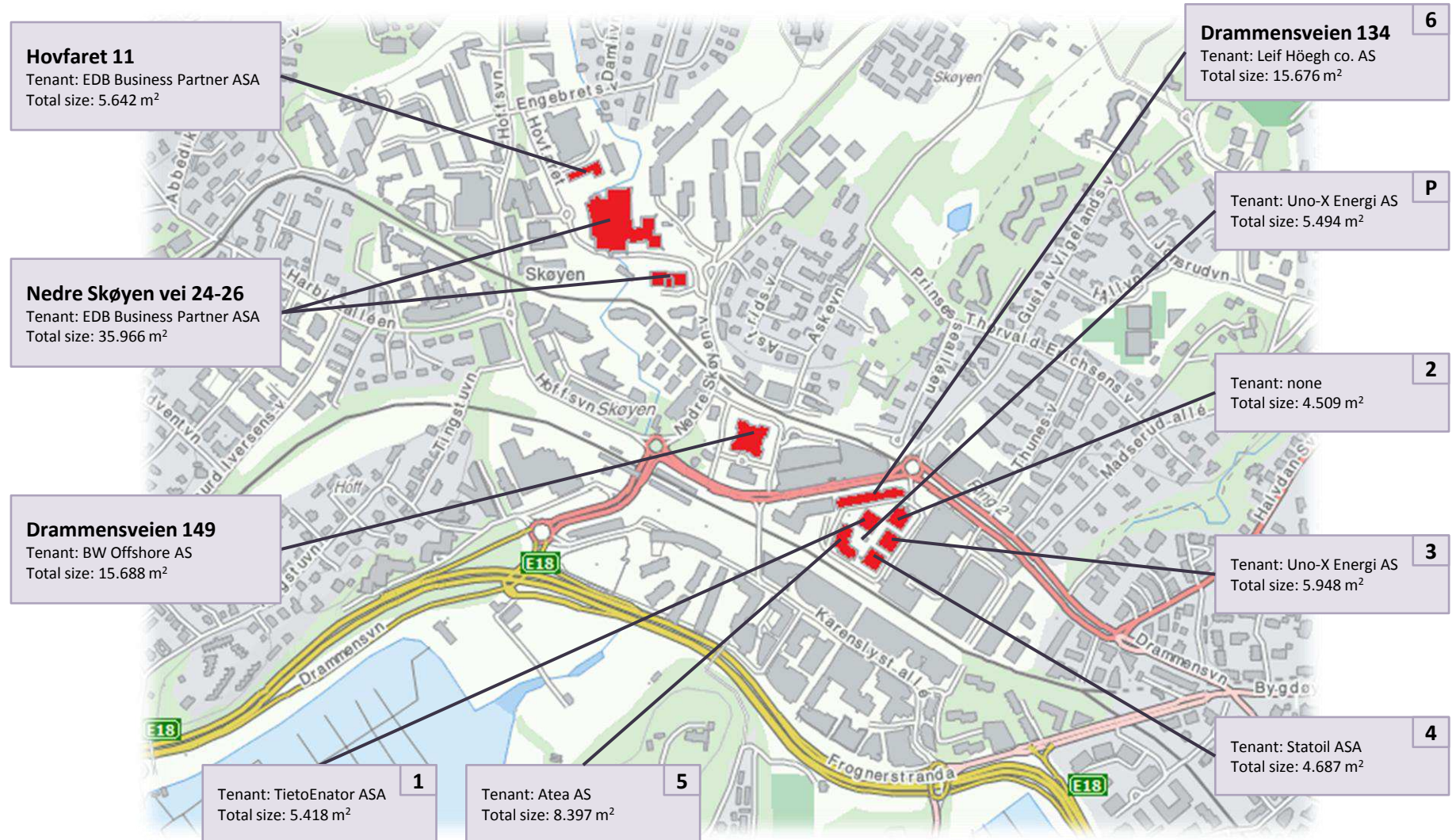


APPENDIX

CBD



Skøyen



Nydalen

Gjerdrums vei 16 + P

Tenant: Multi-tenant
Total size: 7.065 m²

Maridalsveien 323

Tenant: GET AS
Total size: 20.759 m²

Gjerdrums vei 8

Tenant: Océ Norge AS
Total size: 10.143 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: 42.243 m²

Nydalsveien 15-17

Tenant: Studentenes Hus AS
Total size: 5.433 m²

Sandakerveien 130

Tenant: TDC AS
Total size: 9.810 m²

Stavanger

Finnestadveien 44

- Office: 22.032 m²
- Total: 22.032 m²



Maskinveien 32

- Office: 4.561 m²
- Total: 5.086 m²



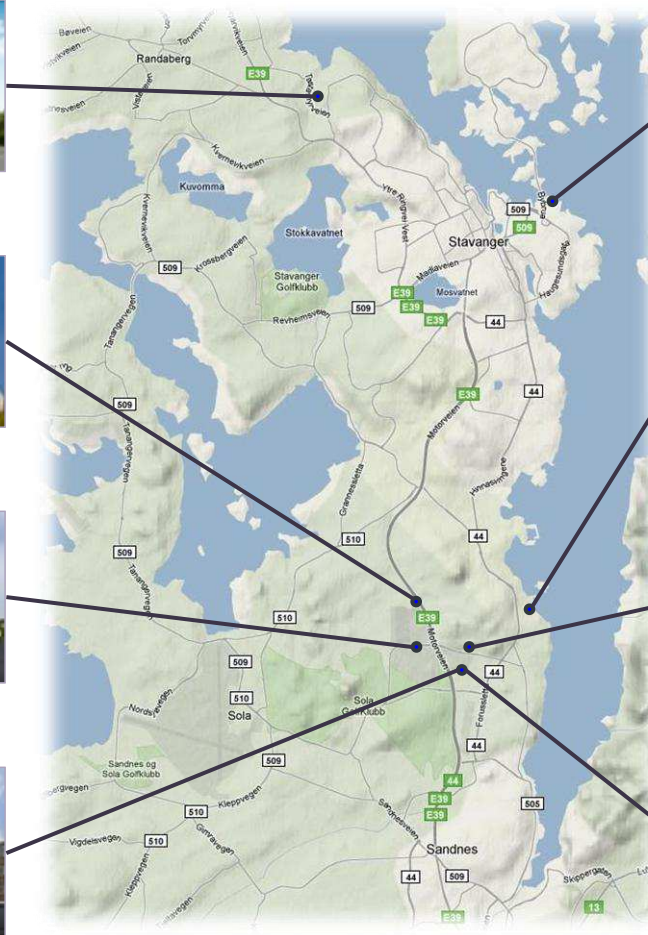
Svanholmen 2

- Office: 2.883 m²
- Retail: 5.450 m²
- Total: 9.463 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

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Property facts							Rent facts			
Property	Space split					Total m ²	Space vacancy	CPI	Duration per Sept. 2011	Run rate per Sept. 2011
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other					
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
CBD										
Administrasjonsbygget	2 261	722	57	0	0	3 040	2.4 %	100.0 %	2.3	9.7
C. J. Hambros plass 2	32 276	779	4 083	0	0	37 138	1.0 %	100.0 %	7.6	66.7
Dokkbygningen	596	368	55	0	0	1 019	0.0 %	100.0 %	3.9	1.9
Drammensveien 60	8 593	797	1 483	377	0	11 250	0.0 %	100.0 %	3.9	21.6
Kaibygning I	23 015	3 908	4 875	0	0	31 798	0.7 %	100.0 %	4.3	98.2
Kaibygning II	196	1 432	887	0	0	2 516	0.0 %	100.0 %	6.8	10.4
Snekkerbygget	5 425	0	11	0	0	5 436	23.8 %	100.0 %	5.5	12.2
Stortingsgaten 6	5 213	114	919	470	0	6 715	0.0 %	100.0 %	2.3	22.1
Støperiet	0	1 417	0	0	492	1 909	0.0 %	100.0 %	2.8	5.1
Terminalbygget	13 161	4 013	1 297	2 061	0	20 531	0.0 %	100.0 %	2.0	59.4
Tingvalla & outdoor areas	0	1 072	0	0	0	1 074	0.0 %	100.0 %	14.7	5.8
Verkstedhallene	11 288	12 992	1 524	0	0	25 804	27.7 %	92.7 %	2.5	45.1
Total CBD	102 024	27 613	15 190	2 908	492	148 228	6.6 %	99 %	4.3	358.2

Property details

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Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Sept. 2011	Run rate per Sept. 2011
	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	5 418	0	0	0	0	5 418	0.0 %	100 %	0.9	12.6
Drammensveien 134 - building 2	3 689	0	820	0	0	4 509	100.0 %	100 %	0.9	0.2
Drammensveien 134 - building 3	5 715	0	233	0	0	5 948	14.6 %	100 %	4.0	9.8
Drammensveien 134 - building 4	3 914	0	773	0	0	4 687	2.1 %	100 %	1.8	5.7
Drammensveien 134 - building 5	7 642	0	0	755	0	8 397	0.0 %	100 %	3.3	18.7
Drammensveien 134 - building 6	9 879	643	1 756	3 397	0	15 676	0.0 %	100 %	8.0	31.3
Drammensveien 134 - parking	0	0	0	5 494	0	5 494	0.0 %	98.4 %	2.0	4.6
Drammensveien 134 - outdoor	0	0	0	0	0	0	0.0 %	100 %	2.8	0.6
Drammensveien 149	10 697	0	1 582	3 636	0	15 688	0.0 %	100 %	3.2	26.3
Hovfaret 11	4 377	0	569	0	696	5 642	0.0 %	100 %	7.4	12.0
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0 %	100 %	7.4	12.9
Nedre Skøyen vei 26 A-E	11 444	0	696	398	5 084	17 622	0.0 %	100 %	7.4	36.8
Nedre Skøyen vei 26 F	8 767	0	0	4 235	497	13 499	0.0 %	100 %	7.4	24.2
Total Skøyen	75 171	643	7 644	17 689	6 277	107 423	5.6 %	100 %	5.7	195.9

Property details

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Property	Property facts						Rent facts			
	Space split						Space vacancy	CPI	Duration per Sept. 2011	Run rate per Sept. 2011
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²	%	%	Years	NOK million
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Nydalen										
Gjerdrums vei 10 D	2 029	0	192	0	0	2 221	0.0 %	100.0 %	4.0	3.3
Gjerdrums vei 14	842	0	720	0	0	1 562	15.3 %	100.0 %	2.5	1.9
Gjerdrums vei 16	3 837	0	893	1 084	0	5 814	0.0 %	96.9 %	4.6	6.4
Gjerdrums vei 16 p-hus	0	0	0	1 251	0	1 251	0.0 %	100.0 %	0.6	1.1
Gjerdrums vei 17	796	0	0	0	0	796	0.0 %	100.0 %	6.2	1.4
Gjerdrums vei 8	8 067	0	259	1 817	0	10 143	18.1 %	96.1 %	3.2	11.6
Gullhaug Torg 3	7 868	0	0	0	0	7 868	0.0 %	100.0 %	2.3	9.7
Gullhaugveien 9 - 13	24 256	0	7 917	10 041	0	42 243	15.7 %	99.7 %	5.7	40.7
Maridalsveien 323	11 617	0	3 899	5 243	0	20 759	37.3 %	100.0 %	14.7	15.6
Nydalsveien 15	3 038	750	85	0	0	3 873	0.0 %	100.0 %	7.6	6.6
Nydalsveien 17	0	1 560	0	0	0	1 560	0.0 %	100.0 %	13.6	3.7
Sandakerveien 130	6 519	0	0	3 291	0	9 810	0.0 %	100.0 %	4.5	13.4
Total Nydalen	68 869	2 310	13 965	22 728	0	107 901	13.7 %	99.3 %	6.4	115.5
Other										
Aker Hus	40 254	0	13 965	22 728	0	59 279	0.0 %	100.0 %	8.1	85.0
Lysaker Torg 35	14 421	0	0	19 025	0	21 933	0.0 %	100.0 %	1.7	41.9
Middelthunsgate 17	26 847	0	412	7 100	0	33 319	0.0 %	100.0 %	5.0	47.3
Oslo Airport Gardermoen	0	0	3 472	3 000	20 976	20 976	0.0 %	100.0 %	8.3	25.9
Total Other	81 522	0	0	0	20 976	135 507	0.0 %	100.0 %	6.0	200.1
TOTAL OSLO / AKERSHUS	327 586	30 566	40 682	72 450	27 745	499 059	5.9 %	99.5 %	5.3	869.3

Property details

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Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Sept. 2011	Run rate per Sept. 2011
	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 %	3.2	34.8
Forus/Airport										
Forusbeen 35	17 674	0	0	3 750	0	21 424	0.0 %	100 %	4.0	27.8
Grenseveien 19	5 390	0	0	0	0	5 390	0.0 %	100 %	3.3	10.3
Grenseveien 21	27 721	0	0	0	0	27 721	0.0 %	50 %	1.8	30.5
Maskinveien 32	4 561	0	0	525	0	5 086	0.0 %	100 %	1.4	5.6
Strandsvingen 10	2 059	0	0	0	0	2 059	0.0 %	90 %	7.7	2.7
Svanholmen 2	2 883	5 450	1 130	0	0	9 463	26.0 %	100 %	5.9	6.8
Stavanger - other										
Finnestadveien 44	22 032	0	0	0	0	22 032	0.0 %	100 %	10.2	32.0
TOTAL STAVANGER	98 993	5 450	3 670	6 590	0	114 703	1.8 %	90 %	4.7	150.4
GROSS TOTAL	426 579	36 016	44 352	79 040	27 745	613 762	5.1 %	98 %	5.2	1 020.2

Largest tenants

#	Tenant	Rent (NOK mill.)	Duration (years)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Aker Solutions ASA	119.7	6.7	11.7 %	Oil service	√	√
2	Fellesdata AS	91.5	7.1	9.0 %	IT	√	√
3	DnB NOR Bank ASA	84.3	1.6	8.3 %	Financials	√	√
4	Nordea Bank Norge ASA	47.3	5.0	4.6 %	Financials	√	√
5	Statoil ASA	43.8	1.4	4.3 %	Energy and oil	√	√
6	IF Skadeforsikring	41.7	1.7	4.1 %	Financials		√
7	Total E & P Norge AS	32.0	10.2	3.1 %	Energy and oil		√
8	Höegh Autoliners Management AS	28.7	8.5	2.8 %	Shipping		
9	Telenor ASA	28.2	4.0	2.8 %	Telecom	√	√
10	SAS Scandinavian Airlines Norge AS	25.9	8.3	2.5 %	Travel	√	√
11	NAV	24.8	6.9	2.4 %	Public	√	√
12	TeliaSonera Norge AS	23.9	8.8	2.3 %	Telecom	√	
13	Skanska Norge AS	21.6	3.9	2.1 %	Construction		√
14	Fokus Bank ASA	20.7	14.2	2.0 %	Financials	√	√
15	BA-HR	17.6	0.9	1.7 %	Law services		
16	ATEA ASA	15.7	0.9	1.5 %	IT		√
17	Get AS	15.6	14.7	1.5 %	Telecom		
18	Tieto Norway AS	14.4	0.9	1.4 %	IT		
19	TDC AS	12.3	4.8	1.2 %	Telecom		√
20	Økokrim	12.1	15.0	1.2 %	Public	√	
21	BW Offshore Norway AS	12.0	2.2	1.2 %	Shipping		√
22	Uno-X Energi AS	11.1	4.0	1.1 %	Retail		√
23	Esso Norge AS	9.7	4.1	1.0 %	Retail		√
24	Schibsted Eiendom AS	9.7	2.3	0.9 %	Retail		√
25	Carnegie ASA	7.1	2.4	0.7 %	Financials	√	
Total 25 largest tenants		771.4	5.5	75.6 %		12/25	18/25
Total other tenants		248.8	4.1	24.4 %			
Total all tenants		1 020.2	5.2	100.0 %			

Largest shareholders as of 30 September 2011

#	Name	Share (%)	Number of shares	Account type	Nationality
1	CANICA AS	5.59	27 895 467	ORD	NOR
2	STATE STREET BANK AN A/C CLIENT OMNIBUS F	5.17	25 786 591	NOM	USA
3	FOLKETRYGDFONDET	4.77	23 782 248	ORD	NOR
4	AWILHELMTSEN CAPITAL OMLØP	4.66	23 254 334	ORD	NOR
5	BANK OF NEW YORK MEL S/A BNYM AS	4.50	22 418 494	NOM	USA
6	BANK OF NEW YORK MEL S/A MELLON	3.00	14 956 293	NOM	USA
7	CITIBANK N.A. (LONDO A/C STICHTING PGGM D	2.89	14 430 646	NOM	NLD
8	BNP PARIBAS SECS SER S/A BP2S LUX/FIM/LUX	2.84	14 169 693	NOM	LUX
9	SKANDINAVISKA ENSKIL A/C CLIENTS ACCOUNT	2.62	13 039 404	NOM	SWE
10	STATE STREET BANK & A/C CLIENT FUND NUMB	2.03	10 138 347	NOM	USA
11	JPMORGAN CHASE BANK NORDEA R	1.64	8 187 839	NOM	GBR
12	EUROCLEAR BANK S.A./ 25% CLIENTS	1.39	6 939 097	NOM	BEL
13	AWILHELMTSEN CAPITAL	1.39	6 934 000	ORD	NOR
14	CITIBANK N.A.. LONDO A/C CIP A.T.F.STD.LI	1.29	6 429 616	NOM	GBR
15	Vital Forsikring ASA	1.23	6 111 087	ORD	NOR
16	TRONDHEIM KOMMUNALE	1.22	6 090 723	ORD	NOR
17	FRAM HOLDING AS	1.20	6 000 000	ORD	NOR
18	BNP PARIBAS SECS SER S/A TR PROPERTY	1.16	5 770 898	NOM	GBR
19	JPMORGAN CHASE BANK NORDEA TREATY	1.12	5 598 506	NOM	GBR
20	AWECO INVEST AS	1.10	5 486 765	ORD	NOR
Total 20 largest shareholders		50.81	253 420 048		8 / 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 2010. 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.