



**3<sup>rd</sup> quarter 2012**  
**Oslo**

**26 October 2012**



# Agenda

## Highlights

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

Olav Line

Closing remarks

Olav Line

Q&A session

## HIGHLIGHTS 3Q 2012

### Good operations – letting and project execution key priorities

- Good operations maintained despite ongoing portfolio investment program
- Positive letting market
- Letting and good project execution are key priorities
- Energy efficiency program supported by Enova



:: LYSAKER TORG 35, LYSAKER:  
ATTRACTIVE 10 YEAR LEASE AGREEMENT WITH UMOE RESTAURANT GROUP ::



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Markets and operations

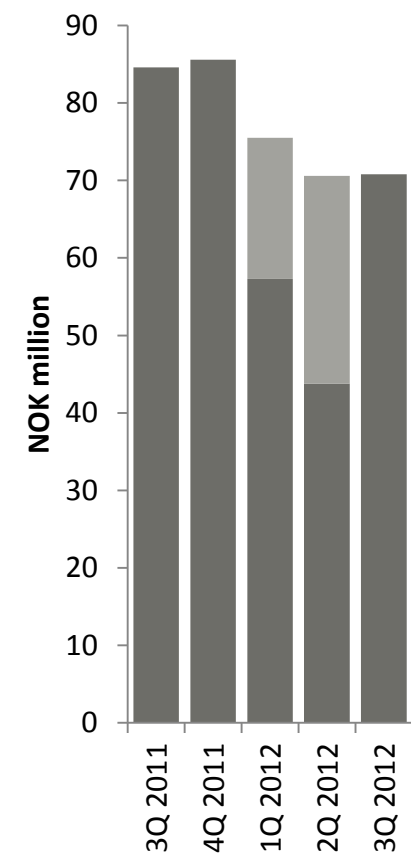
Olav Line

Closing remarks

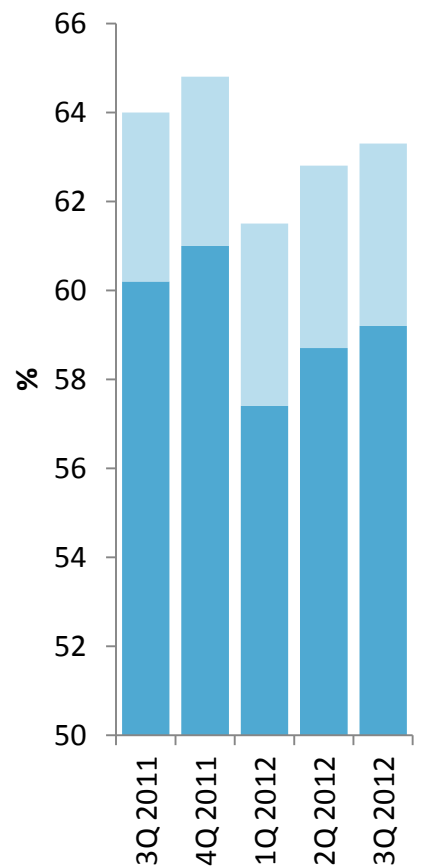
Olav Line

Q&A session

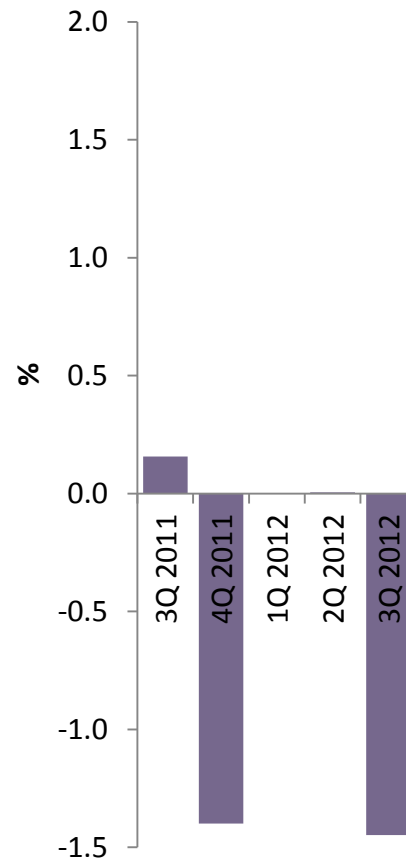
# Financial highlights



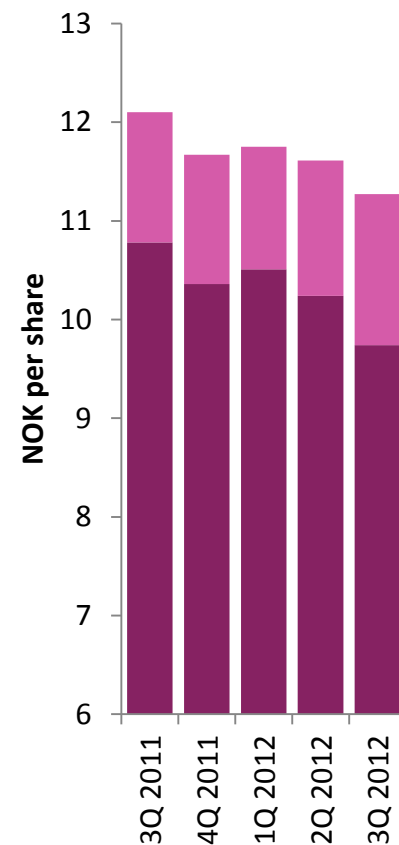
■ Profit before tax and value adj. excl. one-off effects  
■ Profit before tax and value adj.



■ Net LTV  
■ Net LTV incl. vendor financing



■ Value adjustments



■ EPRA NAV  
■ Net asset value (NAV)

# Income statement

NOK million	3Q 2012	3Q 2011	YTD 2012	YTD 2011	2011
Gross rental income	226.7	259.2	702.3	765.4	1 020.7
Maintenance and property related cost	-20.1	-20.0	-48.9	-51.2	-65.1
Other property costs	-4.8	-8.6	-31.5	-25.0	-33.9
Administrative and group expenses	-16.8	-16.1	-49.3	-49.8	-67.4
<b>Operating result before value adjustments</b>	<b>185.0</b>	<b>214.5</b>	<b>572.6</b>	<b>639.4</b>	<b>854.3</b>
Net gain/loss on value adjustments of investment properties	-210.4	24.8	-209.5	498.8	281.9
Net gain on disposals	-	-	2.4	1.0	1.0
<b>Operating result</b>	<b>-25.4</b>	<b>239.3</b>	<b>365.4</b>	<b>1 139.2</b>	<b>1 137.1</b>
Net financial items excluding derivatives	-114.6	-129.2	-356.1	-387.1	-516.4
Termination financial instruments and currency gain/loss	0.4	-0.7	-44.6	-1.1	-1.1
Change in market value of financial derivatives	-130.6	-366.7	-177.4	-330.3	-336.1
<b>Net financial items including derivatives</b>	<b>-244.8</b>	<b>-496.6</b>	<b>-578.1</b>	<b>-718.5</b>	<b>-853.6</b>
<b>Profit before income tax for continued operations</b>	<b>-270.2</b>	<b>-257.3</b>	<b>-212.7</b>	<b>420.7</b>	<b>283.6</b>
Income tax for continued operations (not payable)	16.8	79.0	1.5	21.9	-59.7
<b>Profit for the period for continued operations</b>	<b>-253.5</b>	<b>-178.3</b>	<b>-211.1</b>	<b>442.6</b>	<b>223.8</b>
Profit for discontinued operations	-	-	-	-	4.8
<b>Profit for the period</b>	<b>-253.5</b>	<b>-178.3</b>	<b>-211.1</b>	<b>442.6</b>	<b>228.6</b>
<b>Earnings per share (NOK)</b>	<b>-0.51</b>	<b>-0.36</b>	<b>-0.42</b>	<b>0.89</b>	<b>0.46</b>
<b>Profit before tax and value adjustments excl. one-off effects</b>	<b>70.4</b>	<b>85.3</b>	<b>216.5</b>	<b>252.3</b>	<b>337.9</b>



# Portfolio valuation by area

- Net yield for total portfolio is 5.8 per cent based on current payable rent (including development projects)
- External valuation conducted by DTZ RealKapital and Akershus Eiendom
  - Negative fair value adjustment of NOK 210.4 million (-1.4 per cent)
    - Two properties accounting for NOK 94 million of write down
    - Remaining NOK 116 million relating to somewhat higher yield requirements in general . Reduced remaining duration for some properties on long-term contracts added to this effect, while new lease contracts had a positive influence on value adjustments
- Market rent estimated to be 7.0 per cent higher than current payable rents (2Q: 7.9 per cent)

Area		Total space (m <sup>2</sup> )	Space vacancy (%)	EPRA <sup>1)</sup> vacancy (%)	Duration (years)	Valuation		Gross rent per year		Net yield <sup>2)</sup> (%)	Gross market rent fully let <sup>3)</sup>
						NOK mill.	NOK/m <sup>2</sup>	NOK mill.	NOK/m <sup>2</sup>		
Oslo	CBD	88 566	6.8	11.3	4.2	4 204.4	47 472	251.5	2 840	5.6	305.2
	Skøyen	86 543	0.7	0.7	5.6	2 395.5	27 679	165.4	1 911	6.5	159.4
	Nydalen	110 295	14.8	18.7	6.5	1 813.3	16 440	112.9	1 024	5.9	145.4
	Other	102 188	0.0	0.0	6.0	1 998.7	19 559	154.7	1 514	7.3	133.0
Stavanger		114 703	1.7	1.7	3.6	2 009.5	17 519	152.5	1 330	7.1	173.7
<b>Running operations</b>		<b>502 296</b>	<b>4.5</b>	<b>7.2</b>	<b>5.0</b>	<b>12 527.0</b>	<b>24 940</b>	<b>838.5</b>	<b>1 669</b>	<b>6.3</b>	<b>916.6</b>
Development projects		54 071	45.4	48.0	9.5	1 996.4	36 922	63.0	1 166	3.0	218.4
Land development		-	-	-	-	105.8	-	-	-	-	-
<b>Total office portfolio</b>		<b>556 367</b>	<b>9.5</b>	<b>15.0</b>	<b>5.3</b>	<b>14 523.4</b>	<b>26 104</b>	<b>901.6</b>	<b>1 620</b>	<b>5.8</b>	<b>1 135.0</b>

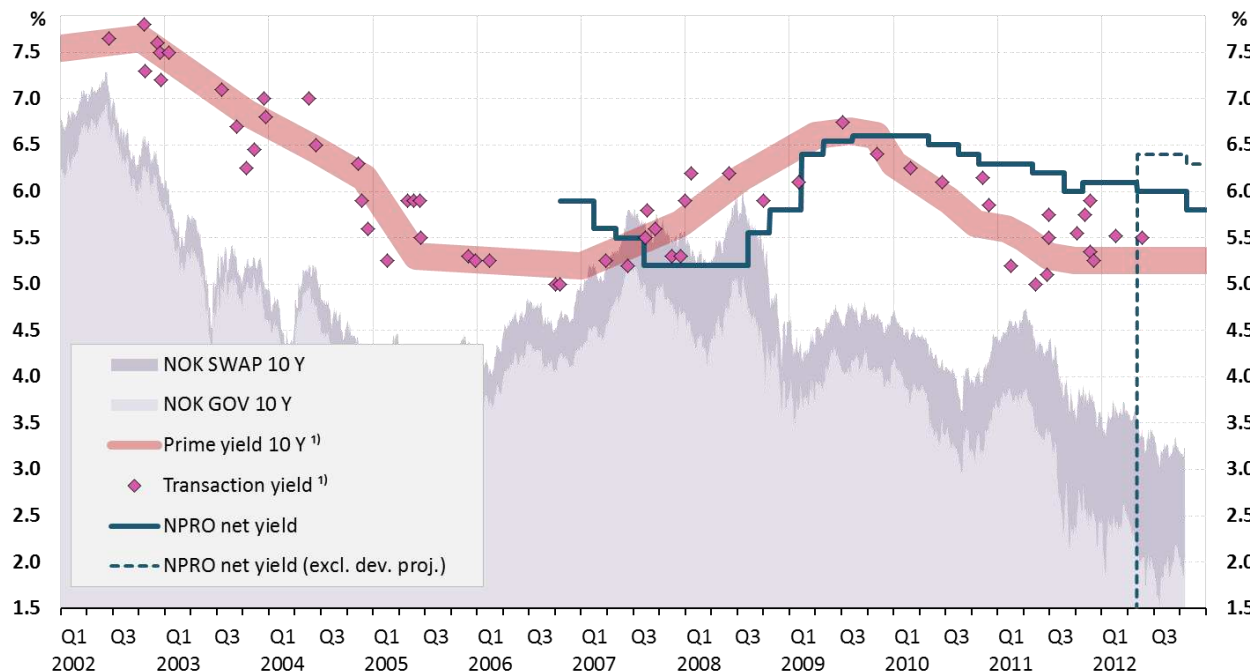
<sup>1)</sup> Market rent of vacant space divided by market rent of the whole portfolio

<sup>2)</sup> Based on gross rent and estimated operating expenses of 6 %

<sup>3)</sup> Estimated fully let gross market rent, average of Akershus Eiendom and DTZ RealKapital

# Tighter financing market has a certain negative effect on yields

### Interest rates and prime transaction yields 2002-2012



As banks face new regulations (Solvency II/Basel III) they are likely to: (i) reduce the overall lending volume to real estate; (ii) increase margins; (iii) heighten equity requirements; and (iv) tighten covenants

Access to bank loans and other capital sources will likely be a major competitive advantage going forward

Source: Akershus Eiendom



# Financial position

Interest bearing debt and hedging		30.09.2012	30.06.2012
Total interest bearing debt	NOK million	9 431.9	9 860.4
Property value (gross of deferred tax at acquisition)	NOK million	14 523.4	14 621.8
Loan to value	Per cent	64.9	67.4
Net Loan to value <sup>1)</sup>	Per cent	63.3	62.8
Net Loan to value including vendor financing <sup>2)</sup>	Per cent	59.2	58.7
Cash and cash equivalents	NOK million	233.5	681.8
Vendor financing	NOK million	600.0	600.0
Unused committed credit facilities (short and long term)	NOK million	1 216.0	1 216.0
Average remaining duration, hedging	Years	5.65	5.82
Average interest rate (including margin)	Per cent	5.02	5.02
Average margin	Per cent	1.21	1.22
Average remaining duration, borrowing	Years	4.12	4.31
Hedging ratio (including vendor financing)	Per cent	85.1	74.0

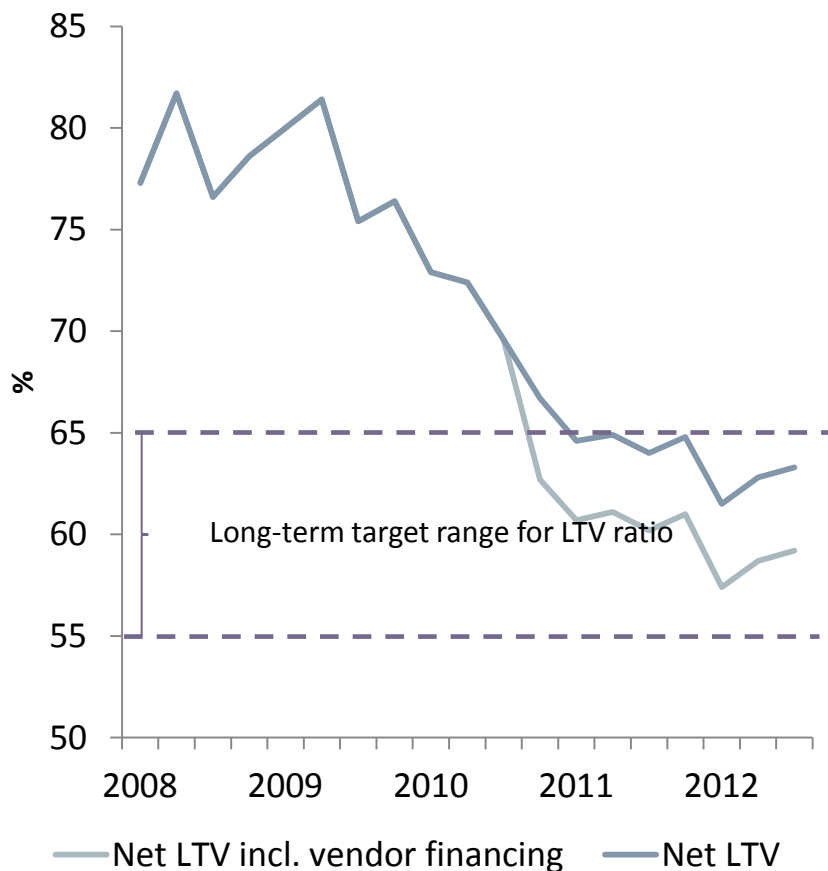
In October, the margin period for the SEB/Nordea-facility has been extended to July 2014 increasing average margins to 1.35

<sup>1)</sup> Gross interest bearing debt less cash divided by gross property value

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

# Loan to value within target range

Net loan to value<sup>1)</sup>



Average interest rate<sup>2)</sup>



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	30.09.2012	30.09.2011	31.12.2011
Investment properties <sup>1)</sup>	14 319.3	15 607.8	13 561.3
Property, plant and equipment	47.1	34.2	40.1
Receivables	739.1	670.3	705.2
Deferred tax asset	15.8	94.0	12.8
<b>Cash and cash equivalents</b>	<b>233.5</b>	<b>120.9</b>	<b>15.6</b>
Assets held for sale	-	-	1 873.4
Equity	4 855.5	5 376.7	5 164.1
<b>Long term interest bearing debt</b>	<b>9 385.2</b>	<b>8 833.5</b>	<b>8 798.6</b>
<b>Short term interest bearing debt</b>	<b>46.8</b>	<b>1 406.2</b>	<b>1 366.2</b>
Market value financial derivatives (net)	824.3	637.4	645.2
Net other debt	243.1	273.4	234.3
<b>Equity ratio (%)</b>	<b>31.6</b>	<b>32.5</b>	<b>31.8</b>
Net asset value per share (NOK) <sup>2)</sup>	9.74	10.78	10.36
Net asset value per share (NOK), EPRA <sup>2)</sup>	11.27	12.10	11.67

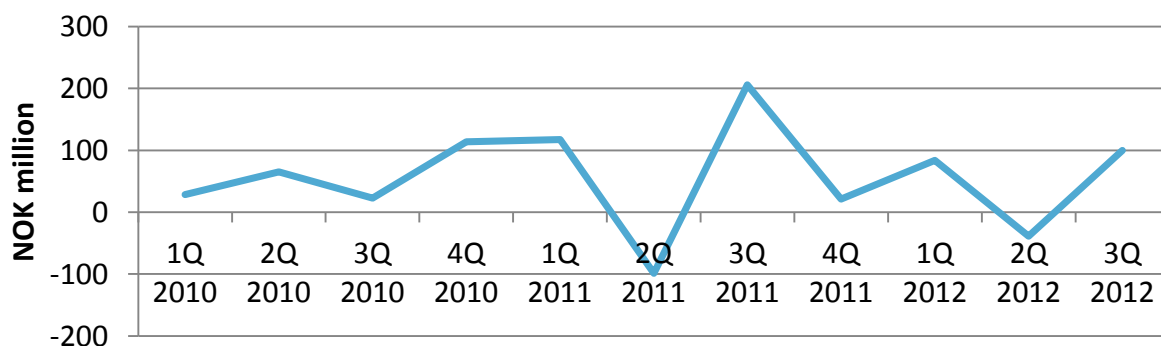
1) Net of deferred tax at acquisition

2) Number of outstanding shares : 498 575 596 (30.09.2012), 489 596 832 (30.09.2011 and 31.12.2011)



# Cash flow

NOK million	3Q 2012	3Q 2011	YTD 2012	YTD 2011	2011
<b>Cash flow from operating activities</b>	<b>99.8</b>	<b>205.7</b>	<b>145.0</b>	<b>224.0</b>	<b>245.4</b>
Cash received from sale of assets	-	-	1 905.1	1.0	33.1
Purchase of tangible assets and subsidiaries	-117.4	-169.7	-992.6	-275.0	-353.2
<b>Cash flow from investment activities</b>	<b>-117.4</b>	<b>-169.7</b>	<b>912.5</b>	<b>-274.0</b>	<b>-320.2</b>
Net change in interest bearing debt	-430.7	-3.7	-739.7	-27.6	-108.2
Paid dividend	-	-	-99.7	-49.9	-49.9
Other financing activities	-	-	-0.3	-	-
<b>Net cash flow from financing activities</b>	<b>-430.7</b>	<b>-3.7</b>	<b>-839.7</b>	<b>-77.5</b>	<b>-158.0</b>
Net change in cash	-448.3	32.3	217.8	-127.5	-232.8
<b>Net cash at end of period</b>	<b>233.5</b>	<b>120.9</b>	<b>233.5</b>	<b>120.9</b>	<b>15.6</b>



— 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

- Portfolio investment program at Aker Brygge well underway
- Total space vacancy of 9.5 per cent, up from 8.9 per cent at the end of the previous quarter
  - Strategic vacancy pending upcoming renovation accounts for about 5.0 per cent, up from 4.2 per cent at 30.06.2012
- Positive market outlook
  - Forecasts indicate further reductions in Oslo office market vacancy from current level of seven per cent
- Seven new contracts, renewals or extensions with total annual value of NOK 14.6 million
  - Estimated rental uplift of 1.2 per cent for new leases



**:: FINNESTADVEIEN 44, STAVANGER:**  
LETTER OF INTENT WITH TOTAL E&P FOR AN EXTENSION OF THE PROPERTY ::



# New lettings reduce uncertainty regarding upcoming vacancies

### Lysaker torg 35

- New lease agreement signed with **Umoe Restaurant Group AS** at market terms
- Umoe will rent in excess of 2 000 square meters in Lysaker torg 35
- Duration of 10 years
- Together with lease agreements with **L'Oréal Norge AS** and **Uno-X Energi AS** announced in July, about half of the office space has been let after If Skadeforsikring vacates during spring 2013



Lysaker torg 35

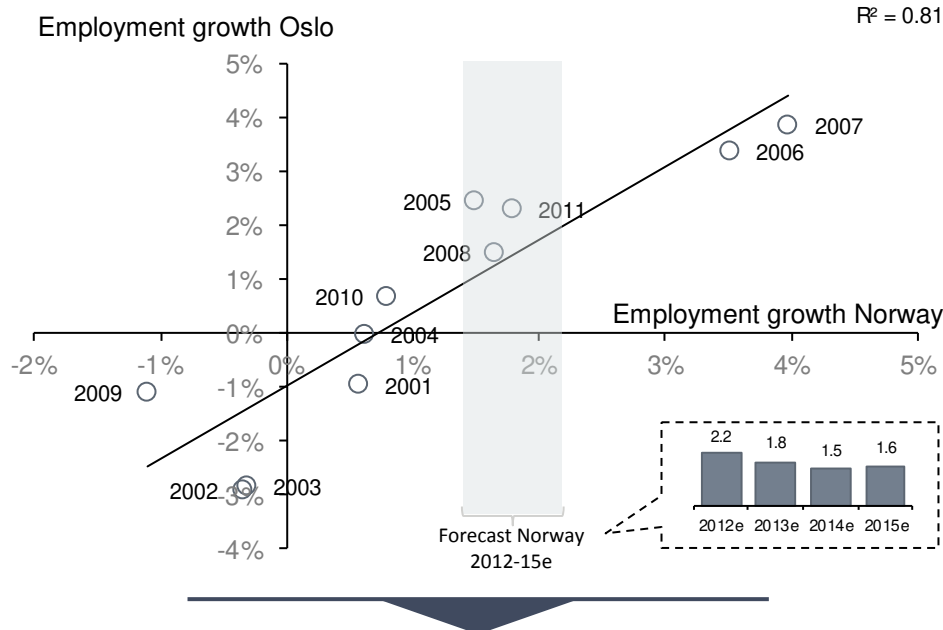


# MARKETS AND OPERATIONS

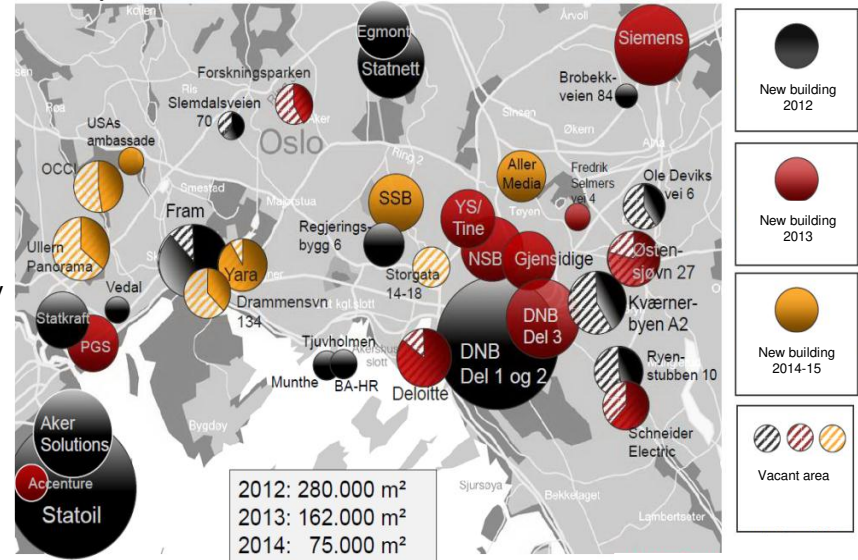
The Oslo office market displays favorable near term supply and demand characteristics

**Continued strong demand for offices space...**

**...and limited new supply going forward**



**Started/ordered office area 2012-2015**



- Employment growth will ensure continued demand for office space

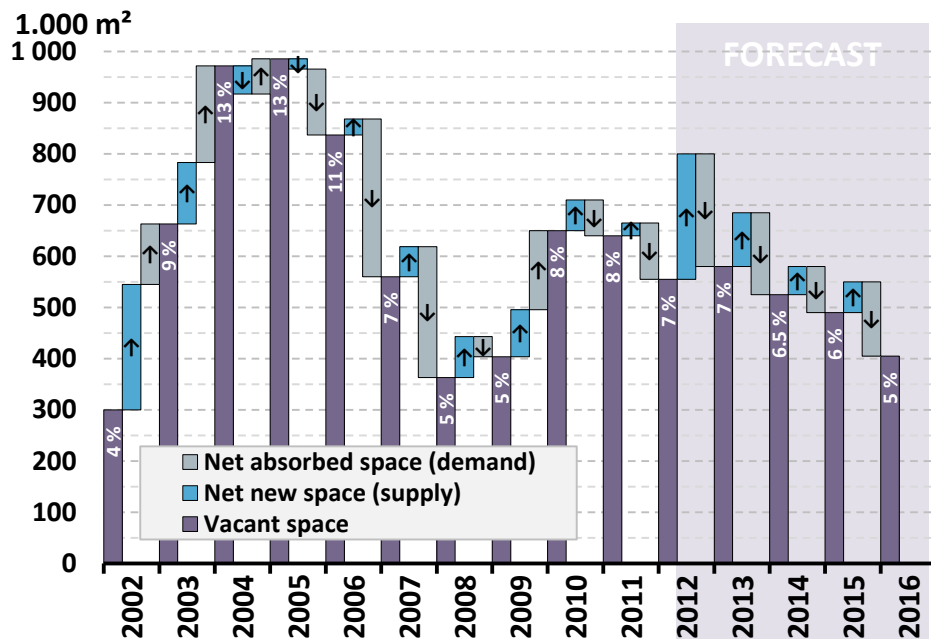
- Following completion of a couple of large new building projects in 2012 and 2013 (Statoil and DNB, respectively) the new supply will drop below long-term average
- High residential prices encourage conversion of old/outdated office buildings, reducing supply even further

Source: Statistics Norway, ABG Sundal Collier and Akershus Eiendom

# MARKETS AND OPERATIONS

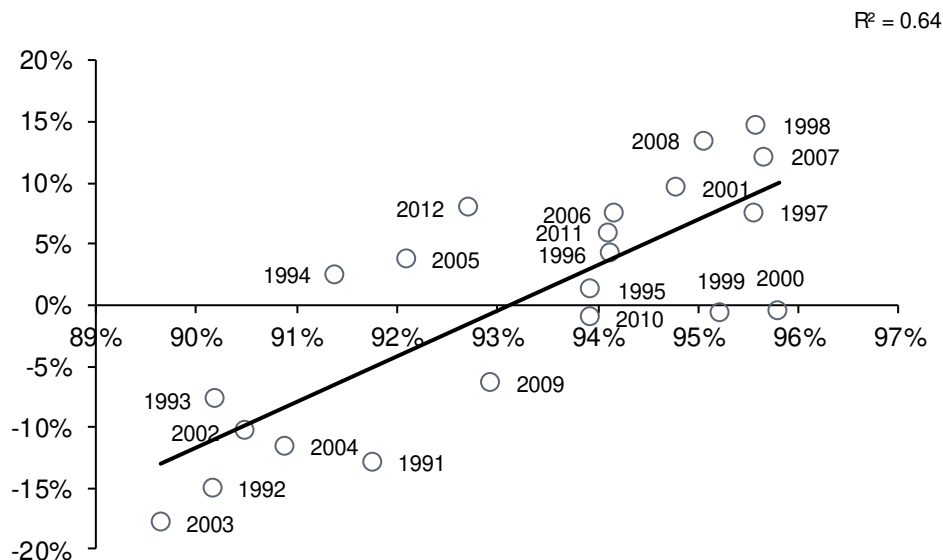
## Office vacancy estimates revised down to 5% in 2016, fueling a strong rental market

Oslo office vacancy



- Vacancy is estimated to continue down from 7% today to 5% in 2016

Oslo office rental growth vs. vacancy



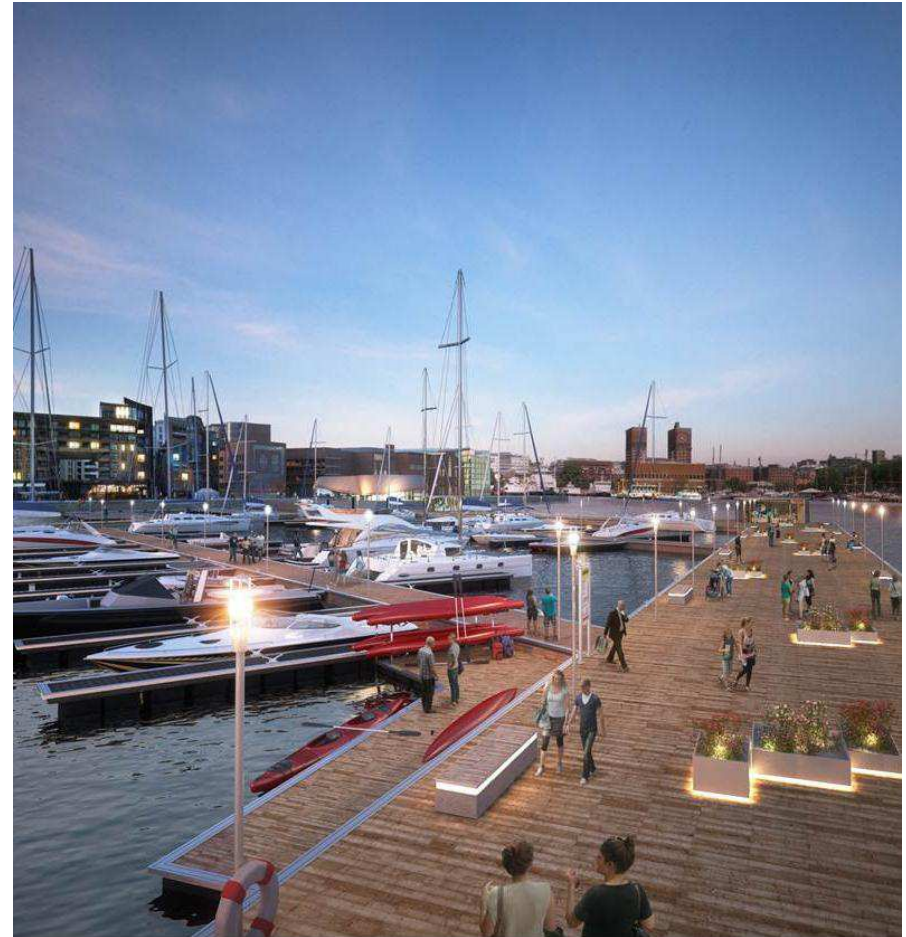
- Occupancy above 93% (i.e. vacancy below 7%) normally results in good rental growth

Source: Akershus Eiendom, Dagens Næringsliv, Eiendomsspar, Statistics Norway, and ABG Sundal Collier



### New marina at Aker Brygge

- Norwegian Property (NPRO) owns the marina at Aker Brygge and, as from 1 January 2013, NPRO will also operate Aker Brygge Marina
- Wider piers and improved access will bring more people closer to the harbor area
- With about 200 boat berths, the new marina will have about same capacity as today
- Improved service facilities for boat guests
- A more integrated part of Aker Brygge



# Portfolio investment program progressing according to plan

// STRANDEN 3, AKER BRYGGE//	
<b>Estimated completion:</b>	Verkstedhallen: Summer 2013 Maskinhallen: Early 2014
<b>Status letting:</b>	48 per cent

// BRYGGEGATA 7-9, AKER BRYGGE//	
<b>Estimated completion:</b>	Spring 2013
<b>Status letting:</b>	91 per cent

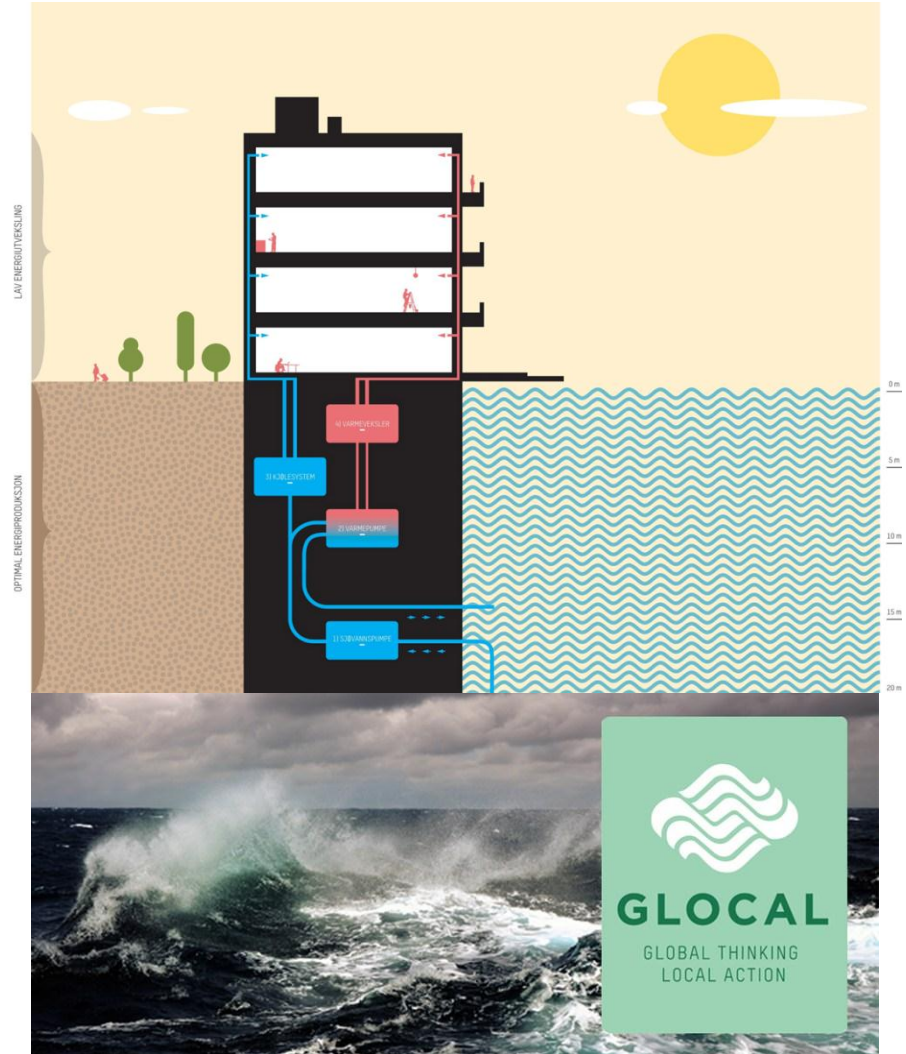
// DRAMMENSVEIEN 134, SKØYEN//	
<b>Estimated completion:</b>	Q4 2014
<b>Status letting:</b>	33%

Amounts in NOK million	Indicative investments *)
2011 (incl. infrastructure)	182
2011 - acquisitions	172
2012	450 – 500
2013	700 - 900

\*) Not including effects of acquisitions, disposals or expansion investments other than increased space in redevelopment projects

# Environmental measures receive substantial Enova support

- Enova has awarded NOK 33 million in investment grants to Norwegian Property for environment-friendly conversion of energy consumption and renewable energy production
- Covers both development projects and operation-related energy-saving measures
- In addition, the group's properties in Nydalen, Aker Brygge, Lysaker and Fornebu, as well as the majority of properties at Skøyen, are now covered by Eco-Lighthouse certification
- Norwegian Property's goal is to achieve such certification for all the properties in its portfolio





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## CLOSING REMARKS

### Good operations – letting and project execution key priorities

- Good operations maintained despite ongoing portfolio investment program
- Positive letting market confirmed by new lease agreements
- Letting and good project execution are key priorities
- Energy efficiency program supported by Enova



**:: STRANDEN 3, AKER BRYGGE:**  
REDEVELOPMENT OF KEY ASSETS AT AKER BRYGGE UNDERWAY ::

# Q&A

For further details about our properties, news and investor information, please have a look at our website; [www.npro.no](http://www.npro.no)





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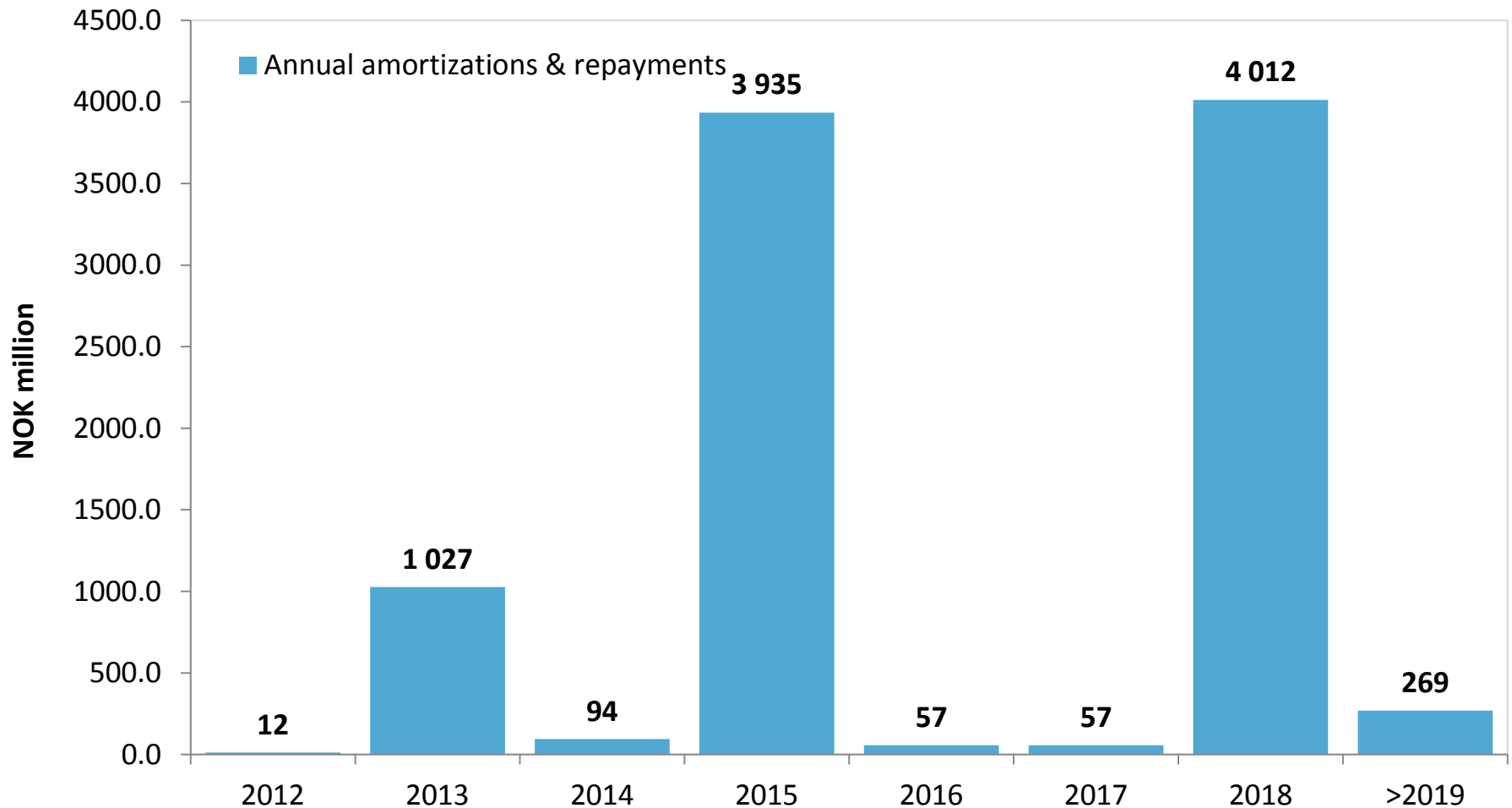
Olav Line

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Olav Line

**Appendices**

# Debt maturity profile



# Maturity profile interest hedges





# Overview and key figures



Key figures as of 30 September 2012

		30.09.2012
Properties	#	42
Portfolio size	m <sup>2</sup>	556 367
Average size per property	m <sup>2</sup>	13 247
Gross rent per year (run rate)	NOK mill.	902
Operational expenses per year <sup>1)</sup>	NOK mill.	54
Net rent per year (run rate)	NOK mill.	848
Average gross rent per m <sup>2</sup> per year	NOK	1 620
Gross market value	NOK mill.	14 523
Average value per property	NOK mill.	346
Average value per m <sup>2</sup>	NOK	26 104
Gross yield, actual	%	6.2
Net yield, actual	%	5.8
Gross yield at market rent fully let <sup>2)</sup>	%	7.8
Net yield at market rent fully let <sup>2)</sup>	%	7.3
Duration	Years	5.3
CPI adjustment per 1 Jan 2012	%	98.1
Vacancy (space including strategic vacancy)	%	9.5
EPRA vacancy rate <sup>3)</sup>	%	15.0



<sup>1)</sup> Assuming 6 % operating expenses on property level

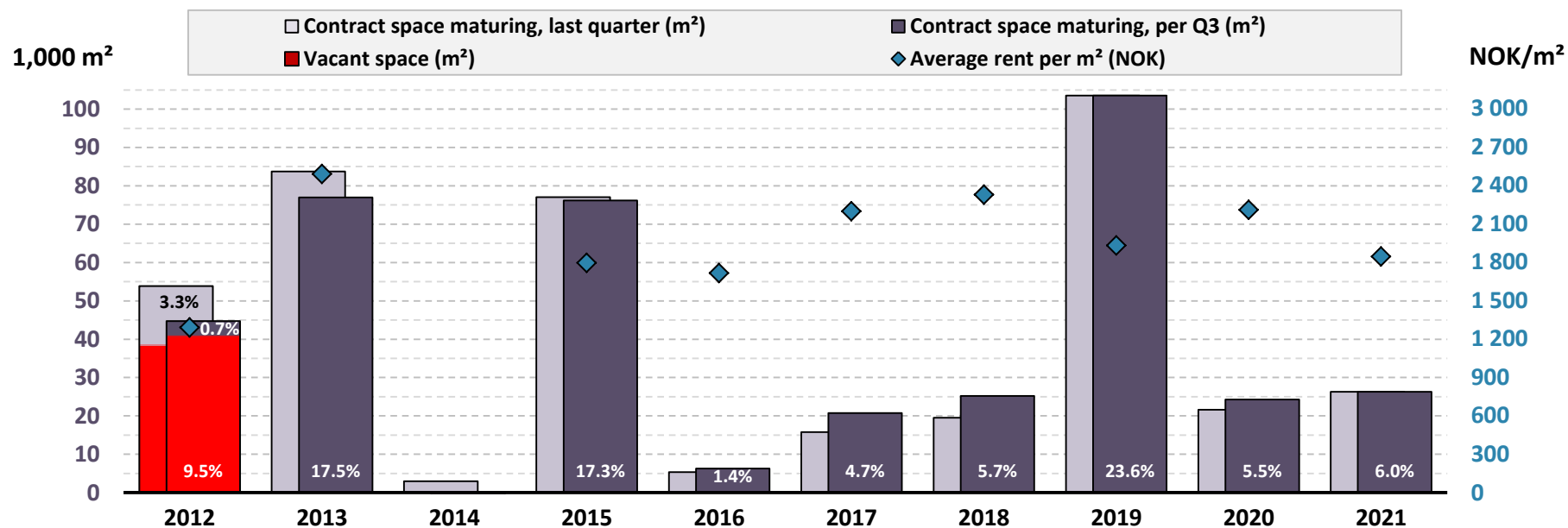
<sup>2)</sup> Total portfolio's market rent has been assessed by external appraisers to be 7.0 % above current contractual rents

<sup>3)</sup> Market rent of vacant space divided by market rent of the whole portfolio

# Diversified portfolio maturity

- 5.3 years duration of leases (2Q: 5.1 years)
- Space vacancy at 9.5 per cent (2Q: 8.9 per cent), EPRA vacancy rate at 15.0 per cent
- Average yearly rent of NOK 1 620 per m<sup>2</sup> (2Q: NOK 1 662 per m<sup>2</sup>)<sup>1)</sup>
- 98.1 per cent of lease rent is CPI adjusted (cash flow inflation hedged)

Volume and average existing rent by year of lease maturity <sup>2), 3)</sup>

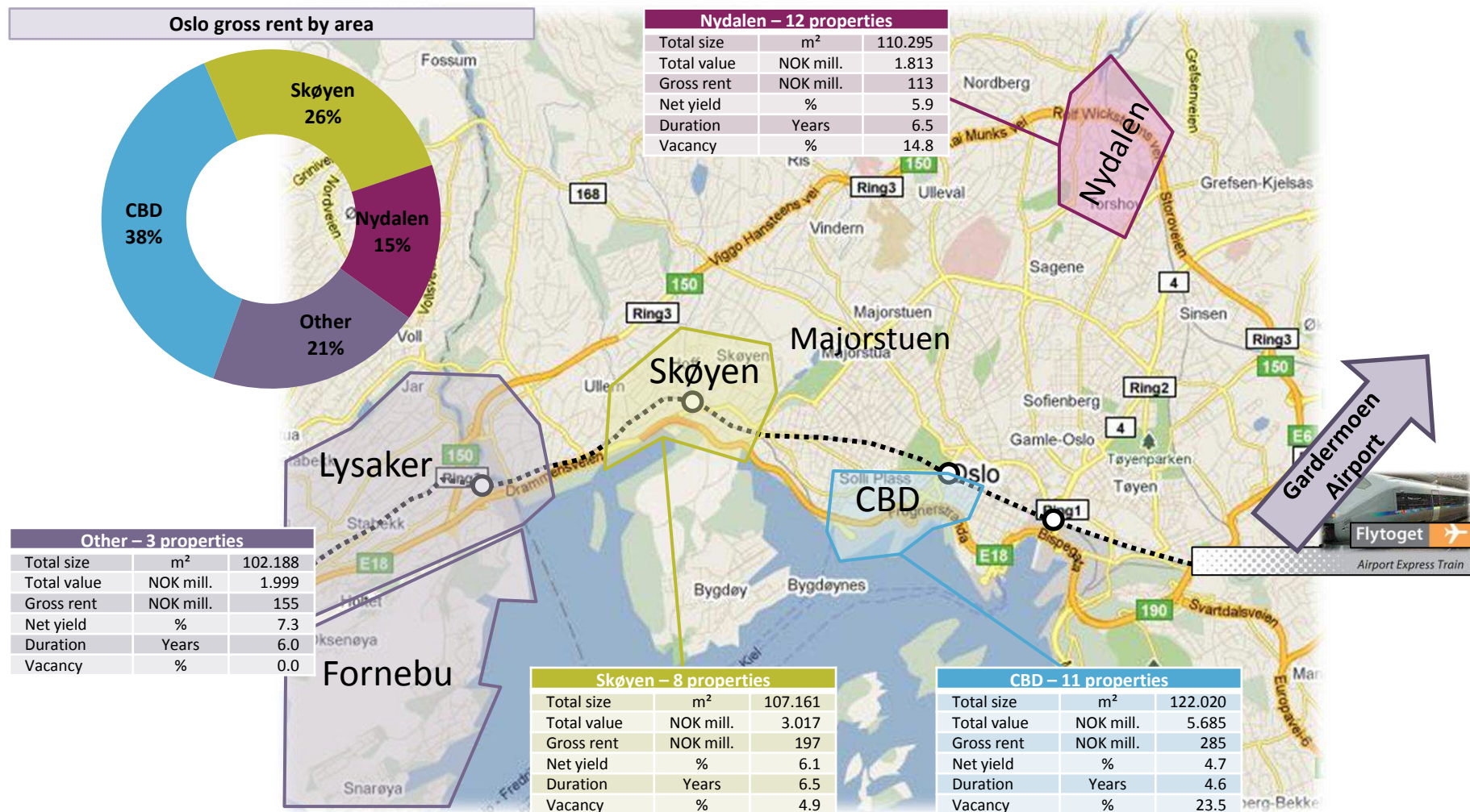


1) Entire portfolio, includes all types of spaces

2) Office space only

3) Expiries after 2022 accounts for about 7 per cent

# Exposure to prime locations in Oslo





## APPENDIX

# CBD

### Drammensveien 60

Tenant: Skanska Norge AS  
Total size: 11.250 m<sup>2</sup>

### Bryggegata 7-9

Tenant: Multi-tenant  
Total size: 6.709 m<sup>2</sup>

### Støperiet

Tenant: Sun Restauranter AS  
Total size: 1.909 m<sup>2</sup>

### Stortingsgaten 6

Tenant: Fokus Bank AS  
Total size: 6.715 m<sup>2</sup>

### Fondbygget

Tenant: Multi-tenant  
Total size: 12.038 m<sup>2</sup>

### Dokkbygget

Tenant: Multi-tenant  
Total size: 1.019 m<sup>2</sup>

### Kaibygge II

Tenant: Multi-tenant  
Total size: 2.397 m<sup>2</sup>

### Stranden 1

Tenant: Multi-tenant  
Total size: 20.802 m<sup>2</sup>

### Stranden 3

Tenant: Multi-tenant  
Total size: 26.745 m<sup>2</sup>

### Kaibygge I

Tenant: DNB Bank ASA  
Total size: 31.363 m<sup>2</sup>

### Tingvalla

Tenant: Maneo AS  
Total size: 1.070 m<sup>2</sup>



# Skøyen

## Hovfaret 11

Tenant: EVRY  
Total size: 5.642 m<sup>2</sup>

## Nedre Skøyen vei 24-26

Tenant: EVRY  
Total size: 35.966 m<sup>2</sup>

## Drammensveien 149

Tenant: BW Offshore / Esso Norge  
(multi-tenant)  
Total size: 16.199 m<sup>2</sup>

## Drammensveien 134

**Building 5**  
Tenant: Codan Forsikring / Nielsen  
(multi-tenant)  
Total size: 7.863 m<sup>2</sup>

## Drammensveien 134

**Building 6**  
Tenant: Leif Høegh co. AS  
Total size: 15.676 m<sup>2</sup>

## Drammensveien 134

**Parking**  
Tenant: Uno-X Energi AS  
Total size: 5.198 m<sup>2</sup>

## Drammensveien 134

**Building 1-4**  
Tenant: Multi-tenant  
Total size: 20.618 m<sup>2</sup>



# Nydalen

**Gjerdrums vei 16 + P**

Tenant: Multi-tenant  
Total size: 7.038 m<sup>2</sup>

**Maridalsveien 323**

Tenant: GET AS  
Total size: 20.700 m<sup>2</sup>

**Gjerdrums vei 8**

Tenant: Océ Norge AS  
Total size: 11.927 m<sup>2</sup>

**Gjerdrums vei 10 D**

Tenant: Multi-tenant  
Total size: 2.221 m<sup>2</sup>

**Gullhaug Torg 3**

Tenant: Schibsted Eiendom AS  
Total size: 7.868 m<sup>2</sup>

**Gjerdrums vei 14**

Tenant: Multi-tenant  
Total size: 1.554 m<sup>2</sup>

**Gjerdrums vei 17**

Tenant: Kilden Helse AS  
Total size: 796 m<sup>2</sup>

**Gullhaugveien 9-13**

Tenant: Netcom AS  
Total size: 42.977 m<sup>2</sup>

**Nydalsveien 15-17**

Tenant: Studentenes Hus AS  
Total size: 5.433 m<sup>2</sup>

**Sandakerveien 130**

Tenant: TDC AS  
Total size: 9.781 m<sup>2</sup>



## Stavanger

### Finnestadveien 44

- Office: 22.032 m<sup>2</sup>
- Total: 22.032 m<sup>2</sup>



### Maskinveien 32

- Office: 4.561 m<sup>2</sup>
- Total: 5.086 m<sup>2</sup>



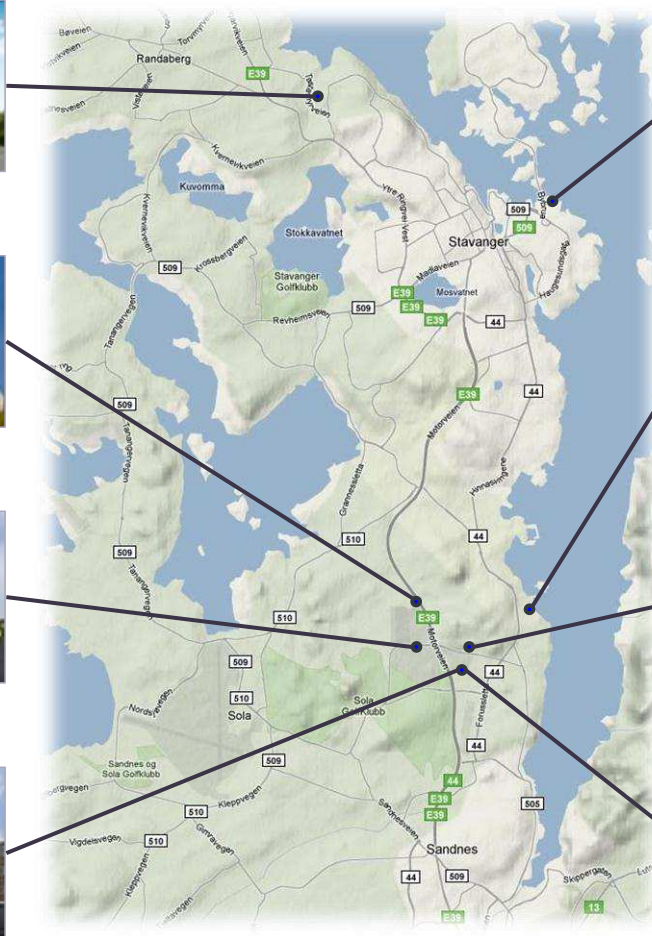
### Svanholmen 2

- Office: 2.883 m<sup>2</sup>
- Retail: 5.450 m<sup>2</sup>
- Total: 9.463 m<sup>2</sup>



### Grenseveien 21

- Office: 27.721 m<sup>2</sup>
- Total: 27.721 m<sup>2</sup>



### Badehusgaten 33-39

- Office: 16.673 m<sup>2</sup>
- Total: 21.528 m<sup>2</sup>



### Strandsvingen 10

- Office: 2.059 m<sup>2</sup>
- Total: 2.059 m<sup>2</sup>



### Forusbeen 35

- Office: 17.674 m<sup>2</sup>
- Total: 21.424 m<sup>2</sup>



### Grenseveien 19

- Office: 5.390 m<sup>2</sup>
- Total: 5.390 m<sup>2</sup>



# Property details

1/4

Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Sept 2012	Run rate per Sept 2012
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>				
OSLO/AKERSHUS	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
<b>CBD</b>										
Bryggegate 7-9	6 260	381	68	0	0	6 709	35.2	100.0	8.6	12.4
Dokkbygningen	596	368	55	0	0	1 019	0.0	100.0	2.7	2.0
Drammensveien 60	8 593	797	1 483	377	0	11 250	0.0	100.0	2.9	22.0
Fondbygget	12 038	0	0	0	0	12 038	4.6	100.0	5.5	37.1
Kaibygning I	23 015	4 003	4 345	0	0	31 363	0.9	100.0	3.5	99.0
Kaibygning II	196	1 432	768	0	0	2 397	0.0	100.0	6.2	10.2
Stortingsgaten 6	5 213	114	919	470	0	6 715	0.0	100.0	6.5	22.4
Støperiet	0	1 417	0	0	492	1 909	0.0	100.0	1.8	4.9
Stranden 1	13 563	4 016	1 342	1 881	0	20 802	25.4	99.1	3.5	46.8
Tingvalla & outdoor areas	0	1 072	0	0	0	1 074	0.0	100.0	8.5	7.0
Stranden 3	12 565	12 594	1 586	0	0	26 745	71.5	99.6	6.8	20.7
<b>Total CBD</b>	<b>82 039</b>	<b>26 194</b>	<b>10 566</b>	<b>2 728</b>	<b>492</b>	<b>122 020</b>	<b>23.5</b>	<b>99.8</b>	<b>4.6</b>	<b>284.6</b>

## Property details

2/4

Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Sept 2012	Run rate per Sept 2012
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>				
OSLO/AKERSHUS	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
<b>Skøyen</b>										
Drammensveien 134 - building 1-4	18 783	0	1 835	0	0	20 618	18.7	100.0	11.6	30.0
Drammensveien 134 - building 5	6 520	0	435	908	0	7 863	6.5	100.0	6.3	12.6
Drammensveien 134 - building 6	9 879	643	1 756	3 397	0	15 676	0.0	100.0	7.0	31.7
Drammensveien 134 – parking	0	0	0	5 198	0	5 198	0.0	98.3	0.5	4.2
Drammensveien 134 – outdoor	0	0	0	0	0	0	0.0	100.0	1.9	0.6
Drammensveien 149	10 697	0	1 581	3 921	0	16 199	0.0	100.0	2.3	30.5
Hovfaret 11	4 377	0	569	0	696	5 642	0.0	100.0	6.4	12.2
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0	100.0	6.4	13.1
Nedre Skøyen vei 26 A-E	11 444	0	696	398	5 084	17 622	0.0	100.0	6.4	37.4
Nedre Skøyen vei 26 F	8 767	0	0	4 235	497	13 499	0.0	100.0	6.4	24.6
<b>Total Skøyen</b>	<b>74 097</b>	<b>643</b>	<b>8 088</b>	<b>18 057</b>	<b>6 277</b>	<b>107 161</b>	<b>4.9</b>	<b>100.0</b>	<b>6.5</b>	<b>196.8</b>



## Property details

3/4

Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Sept 2012	Run rate per Sept 2012
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>				
	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
<b>OSLO/AKERSHUS</b>										
<b>Nydalen</b>										
Gjerdrums vei 10 D	2 029	0	192	0	0	2 221	19.4	100.0	4.2	2.7
Gjerdrums vei 14	713	0	841	0	0	1 554	0.0	100.0	1.6	2.1
Gjerdrums vei 16	3 837	0	893	1 057	0	5 787	0.0	96.7	3.9	6.7
Gjerdrums vei 16 p-hus	0	0	0	1 251	0	1 251	0.0	100.0	0.4	1.0
Gjerdrums vei 17	796	0	0	0	0	796	0.0	100.0	5.2	1.4
Gjerdrums vei 8	8 067	0	263	3 597	0	11 927	18.9	96.0	3.1	11.5
Gullhaug Torg 3	7 868	0	0	0	0	7 868	0.0	100.0	1.2	9.8
Gullhaugveien 9 - 13	22 463	0	8 560	11 954	0	42 977	20.4	100.0	7.2	37.9
Maridalsveien 323	11 617	0	3 899	5 184	0	20 700	24.9	100.0	13.8	16.4
Nydalsveien 15	3 038	750	85	0	0	3 873	10.6	95.6	6.7	6.5
Nydalsveien 17	0	1 560	0	0	0	1 560	0.0	100.0	12.6	3.8
Sandakerveien 130	6 490	0	0	3 291	0	9 781	6.6	100.0	3.7	13.2
<b>Total Nydalen</b>	<b>66 918</b>	<b>2 310</b>	<b>14 733</b>	<b>26 334</b>	<b>0</b>	<b>110 295</b>	<b>14.8</b>	<b>99.2</b>	<b>6.5</b>	<b>112.9</b>
<b>Other</b>										
Aker Hus	40 254	0	0	19 025	0	59 279	0.0	100.0	7.1	86.0
Lysaker Torg 35	14 421	0	412	7 100	0	21 933	0.0	100.0	3.1	42.5
Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0.0	100.0	7.2	26.3
<b>Total Other</b>	<b>54 675</b>	<b>0</b>	<b>412</b>	<b>26 125</b>	<b>20 976</b>	<b>102 188</b>	<b>0.0</b>	<b>100.0</b>	<b>6.0</b>	<b>154.7</b>
<b>TOTAL OSLO / AKERSHUS</b>	<b>277 729</b>	<b>29 147</b>	<b>33 798</b>	<b>73 244</b>	<b>27 745</b>	<b>441 664</b>	<b>11.9</b>	<b>99.8</b>	<b>5.7</b>	<b>749.0</b>

## Property details

4/4

Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Sept 2012	Run rate per Sept 2012
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>				
STAVANGER	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
<b>CBD</b>										
Badehusgaten 33-39	16 673	0	2 540	2 315	0	21 528	0.0	100.0	0.2	35.2
<b>Forus/Airport</b>										
Forusbeen 35	17 674	0	0	3 750	0	21 424	0.0	100.0	3.0	28.3
Grenseveien 19	5 390	0	0	0	0	5 390	0.0	100.0	2.2	10.4
Grenseveien 21	27 721	0	0	0	0	27 721	0.0	50.0	0.8	30.5
Maskinveien 32	4 561	0	0	525	0	5 086	0.0	100.0	7.2	5.7
Strandsvingen 10	2 059	0	0	0	0	2 059	0.0	90.0	6.7	2.7
Svanholmen 2	2 883	5 450	1 130	0	0	9 463	21.2	100.0	5.7	7.0
<b>Stavanger – other</b>										
Finnestadveien 44	22 032	0	0	0	0	22 032	0.0	100.0	9.4	32.8
<b>TOTAL STAVANGER</b>	<b>99 054</b>	<b>5 450</b>	<b>3 670</b>	<b>6 590</b>	<b>0</b>	<b>114 703</b>	<b>1.7</b>	<b>89.8</b>	<b>3.6</b>	<b>152.5</b>
<b>GROSS TOTAL</b>	<b>376 722</b>	<b>34 597</b>	<b>37 468</b>	<b>79 834</b>	<b>27 745</b>	<b>556 367</b>	<b>9.5</b>	<b>98.1</b>	<b>5.3</b>	<b>901.6</b>

# Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Aker Solutions	5.1	121.2	13.4	Oil service	√	√
2	Evry	6.1	92.8	10.3	IT	√	√
3	DNB	1.0	92.8	10.3	Financials	√	√
4	Statoil	1.1	43.9	4.9	Energy and oil	√	√
5	IF	0.6	42.3	4.7	Financials		√
6	Total	9.4	32.8	3.6	Energy and oil		√
7	Höegh Autoliners	7.5	29.1	3.2	Shipping		
8	Telenor	3.0	28.5	3.2	Telecom	√	√
9	SAS	7.2	26.2	2.9	Travel	√	√
10	TeliaSonera	7.7	24.6	2.7	Telecom		√
11	Skanska	2.8	22.8	2.5	Construction		√
12	Fokus Bank	13.0	21.0	2.3	Financials		√
13	Det norske oljeselskap	5.5	20.5	2.3	Energy and oil	√	√
14	GET	13.5	15.9	1.8	Telecom		√
15	Tieto	0.1	14.6	1.6	IT		√
16	TDC	3.9	12.5	1.4	Telecom		√
17	BW Offshore	1.1	12.4	1.4	Shipping		√
18	Uno-X	5.6	11.0	1.2	Retail		√
19	ExxonMobil	3.2	9.8	1.1	Retail		√
20	Schibsted	1.2	9.7	1.1	Financials		√
21	Codan	5.3	8.6	1.0	Financials		√
22	Umoe Restaurant Group AS	8.4	8.6	1.0	Restaurant		
23	Helsenor	4.3	8.5	0.9	Health care		
24	Mat & Drikke AS	8.3	8.3	0.9	Restaurant		
25	Carnegie	4.6	7.2	0.8	Financials		
<b>Total 25 largest tenants</b>		<b>4.7</b>	<b>725.8</b>	<b>80.5</b>		<b>7/25</b>	<b>20/25</b>
Total other tenants		7.8	175.8	19.5			
<b>Total all tenants</b>		<b>5.3</b>	<b>901.6</b>	<b>100.0</b>			



# Largest shareholders as of 30 September 2012

#	Name	Share (%)	Number of shares	Account type	Nationality
1	CANICA AS	10.61	52 883 801	ORD	NOR
2	FOLKETRYGDFONDET	8.55	42 653 874	ORD	NOR
3	STATE STREET BANK AN A/C CLIENT OMNIBUS F	5.36	26 699 986	NOM	USA
4	BNYM AS EMEA ASIA 25 BANK OF NEW YORK MEL	5.11	25 465 997	NOM	USA
5	SKANDINAVISKA ENSKIL A/C CLIENTS ACCOUNT	3.55	17 716 908	NOM	SWE
6	BANK OF NEW YORK MEL S/A MELLON NOMINEE 1	3.38	16 870 107	NOM	USA
7	CITIBANK NA LONDON B S/A STICHTING PGGM D	3.12	15 572 315	NOM	NLD
8	FONDSFINANS SPAR	2.54	12 650 000	ORD	NOR
9	STATE STREET BANK & A/C CLIENT FUND NUMB	2.52	12 564 244	NOM	USA
10	BNP PARIBAS SECS SER S/A BP2S LUX/FIM/LUX	2.24	11 193 472	NOM	LUX
11	JPMORGAN CHASE BANK NORDEA RE:NON-TREATY	1.48	7 379 571	NOM	GBR
12	JPMORGAN CHASE BANK NORDEA TREATY ACCOUN	1.28	6 386 599	NOM	GBR
13	STATE STREET BANK AN A/C CLIENT OMNIBUS D	1.27	6 336 720	NOM	USA
14	DNB LIVSFORSIKRING A	1.22	6 104 480	ORD	NOR
15	FRAM HOLDING AS	1.20	6 000 000	ORD	NOR
16	THE NORTHERN TRUST C NON-TREATY ACCOUNT	1.12	5 578 087	NOM	GBR
17	VERDIPAPIRFONDET DNB	1.11	5 540 204	ORD	NOR
18	AWECO INVEST AS	1.10	5 486 765	ORD	NOR
19	KLP AKSJE NORGE VPF	1.06	5 271 584	ORD	NOR
20	FRAM REALINVEST AS	1.05	5 250 000	ORD	NOR
<b>Total 20 largest shareholders</b>		<b>58.87</b>	<b>293 604 714</b>		<b>9/20 NOR</b>

# 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 2011. 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.*