



**3rd quarter 2013**  
**Oslo**

**24 October 2013**







# Agenda

## Highlights

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

Olav Line

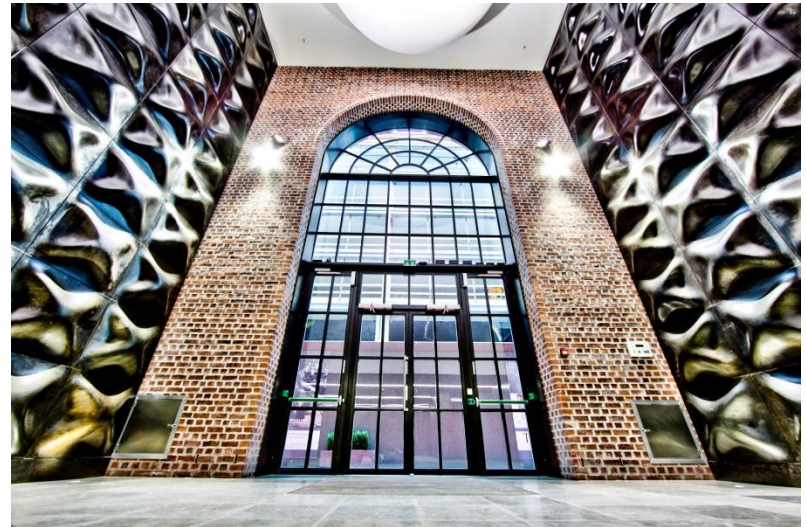
Closing remarks

Olav Line

Q & A session

### Letting and project execution key priorities

- Earnings before value change NOK 20.2 million in Q3:
  - Refurbishment projects temporarily impacting revenues
  - Rental income NOK 172.0 million
- 26 new rental contracts with total annual rent of NOK 22.3 million
- Sale of Oslo Properties
- Issued NOK 500 million bond
- Development projects
  - Stranden 3 first phase gradually completed
  - Bryggegata 7-9 completed
- Customer satisfaction index at 69



:: AKER BRYGGE, OSLO:  
STRANDEN 3 – LOBBY AREA ::



# Agenda

Highlights

Olav Line

**Financial update**

**Svein Hov Skjelle**

Markets and operations

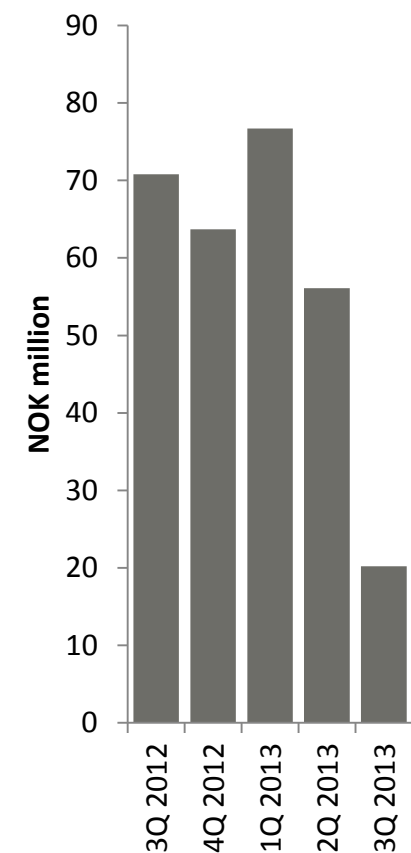
Olav Line

Closing remarks

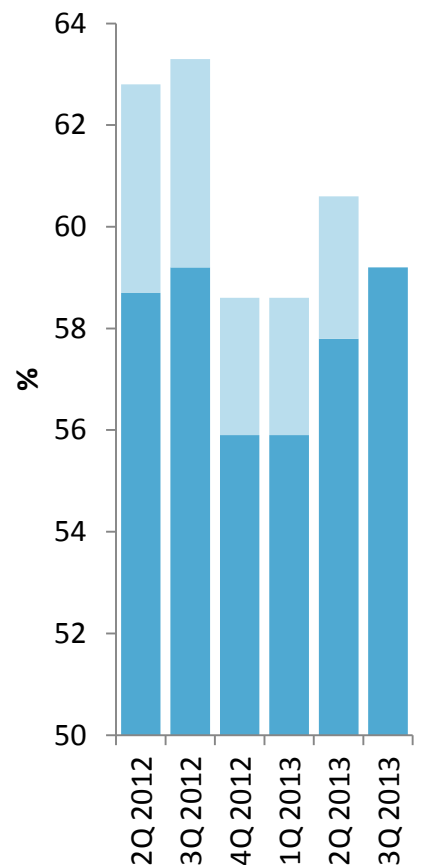
Olav Line

Q&A session

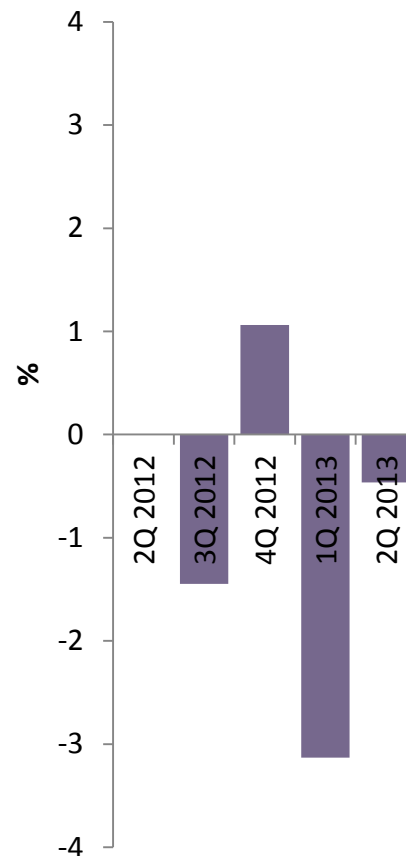
# Financial highlights



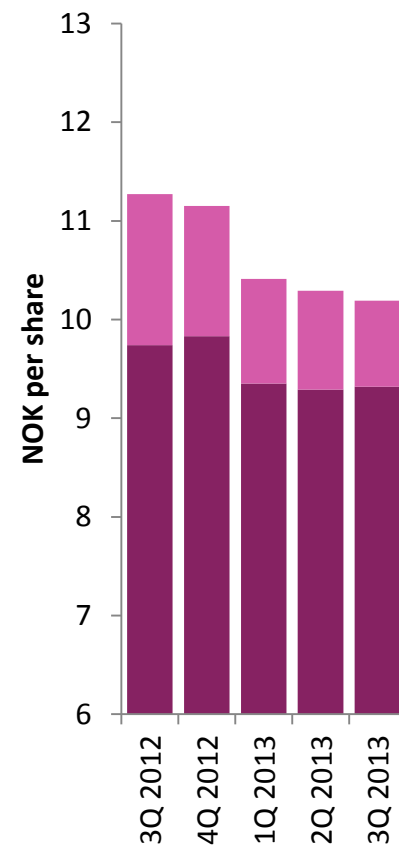
■ Profit before tax and value adj. excl. one-off effects  
■ Profit before tax and value adj.



■ Net LTV  
■ Net LTV incl. vendor financing



■ Value adjustments



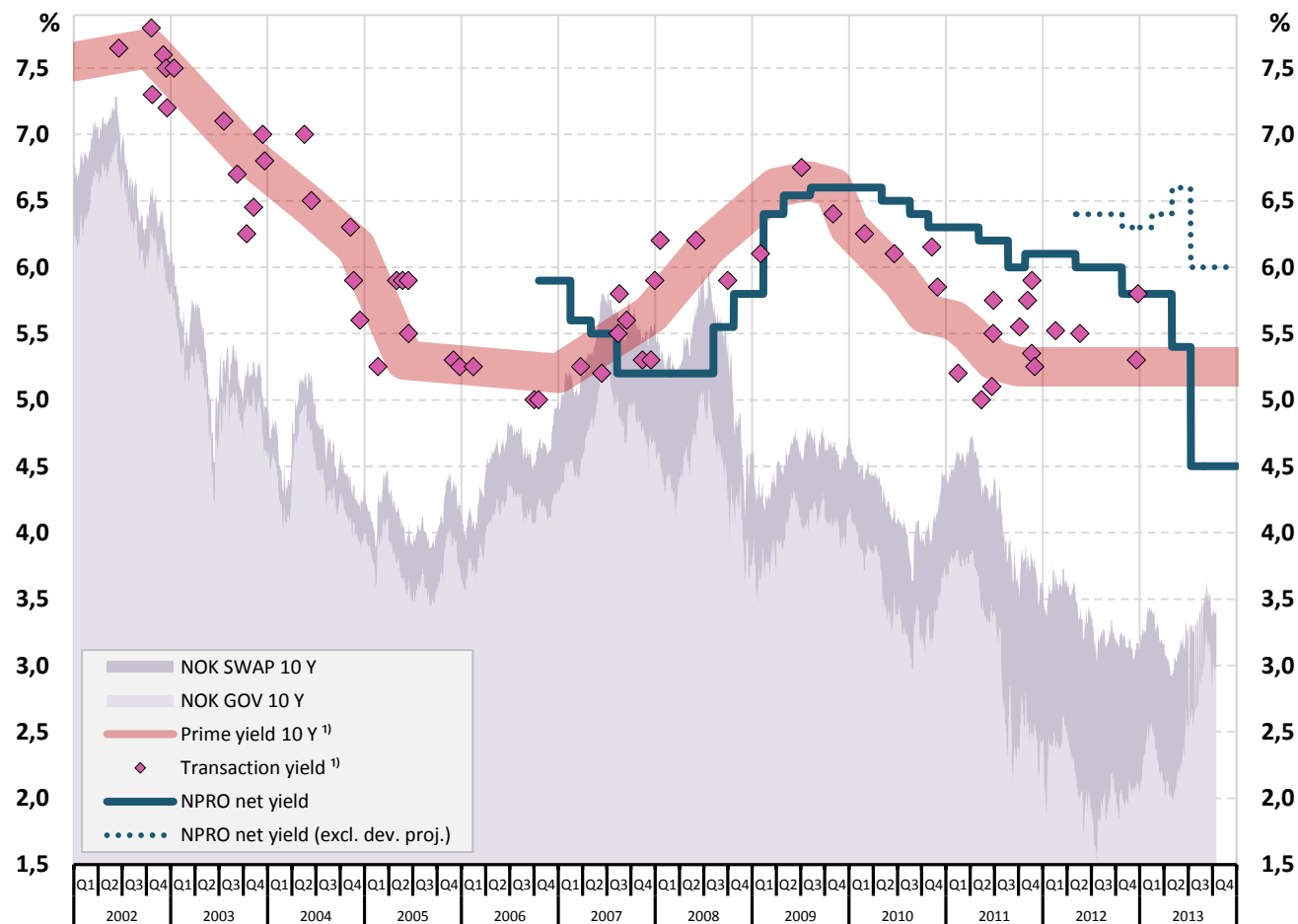
■ EPRA NAV  
■ Net asset value (NAV)

# Income statement

NOK million	3Q 2013	3Q 2012	YTD 2013	YTD 2012	2012
Gross rental income	172.0	226.7	600.2	702.3	925.0
Maintenance and property related cost	-18.8	-20.1	-47.4	-48.9	-60.5
Other property costs	-13.7	-4.8	-40.7	-31.5	-41.8
Administrative and group expenses	-15.9	-16.8	-46.7	-49.3	-72.2
<b>Operating result before value adjustments</b>	<b>123.7</b>	<b>185.0</b>	<b>465.6</b>	<b>572.6</b>	<b>750.4</b>
Change in market value of investment property	-66.1	-219.0	-507.9	-226.7	-70.7
<b>Operating result</b>	<b>57.6</b>	<b>-34.0</b>	<b>-42.4</b>	<b>345.9</b>	<b>679.7</b>
Net financial items excluding derivatives	-103.5	-114.2	-312.6	-357.4	-472.9
Change in market value of financial derivatives	63.5	-130.6	136.9	-220.8	-225.5
<b>Net financial items including derivatives</b>	<b>-39.9</b>	<b>-244.8</b>	<b>-175.7</b>	<b>-578.2</b>	<b>-698.4</b>
<b>Profit before income tax</b>	<b>17.7</b>	<b>-278.8</b>	<b>-218.0</b>	<b>-232.3</b>	<b>-18.7</b>
Income tax (not payable)	3.8	16.8	43.8	-54.4	-106.2
<b>Profit for the period</b>	<b>21.5</b>	<b>-262.1</b>	<b>-174.2</b>	<b>-286.6</b>	<b>-124.9</b>
Earnings per share (NOK)	0.04	-0.53	-0.32	-0.57	-0.25
Profit before tax and value adjustments excl. one-off effects	20.2	70.8	152.9	215.2	277.5



# Stable market yields



- **Bond market**  
Property companies continue to tap bond market
- **Banking market**  
More competitive banking market
- **Transaction market**  
Activity picking up in Q4
- **Swap rates up**  
10y swap
  - Now 3.44 per cent
  - Year end 3.13 per cent
  - Year ago 3.24 per cent

<sup>1)</sup> Source: Akershus Eiendom



# Portfolio valuation by area Q3-2013

- Net yield for total portfolio is 4.5 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 66.1 million
    - Negative effect related to properties with vacancy or short remaining time to maturity of rental contracts
    - Other properties (Running operations and redevelopment properties) flat in the quarter
- Market rent estimated to be 8.9 per cent higher than current payable rents (2Q: 9.1 per cent)

Area		Total space (m <sup>2</sup> )	Space <sup>3)</sup> not generating revenue (%)	Duration (years)	Valuation		Gross rent per year		Net yield <sup>1)</sup> (%)	Gross market rent fully let <sup>2)</sup>
					NOK mill.	NOK/m <sup>2</sup>	NOK mill.	NOK/m <sup>2</sup>		
Oslo	CBD	45 273	8.6	3.9	2 200.2	49 259	128.5	2 876	5.5	149.5
	Skøyen	71 396	0.8	7.8	1 898.9	26 597	135.7	1 901	6.7	125.1
	Nydalen	110 122	5.2	6.1	1 826.7	16 552	125.5	1 137	6.5	143.8
	Other	102 095	10.1	6.9	1 977.7	19 371	125.6	1 229	6.0	126.9
Stavanger		114 619	19.8	7.3	1 961.7	17 115	121.6	1 061	5.8	173.4
Running operations		443 136	10.5	6.4	9 865.1	22 262	636.8	1 437	6.1	718,7
Redevelopment projects <sup>4)</sup>		110 122	83.3	-	4 579.0	41 581	48.8	443	1.0	390.9
Total office portfolio		553 259	27.0	8.1	14 444.1	26 107	685.6	1 239	4.5	1 109.6
Comparable Q2-2013			27.3							

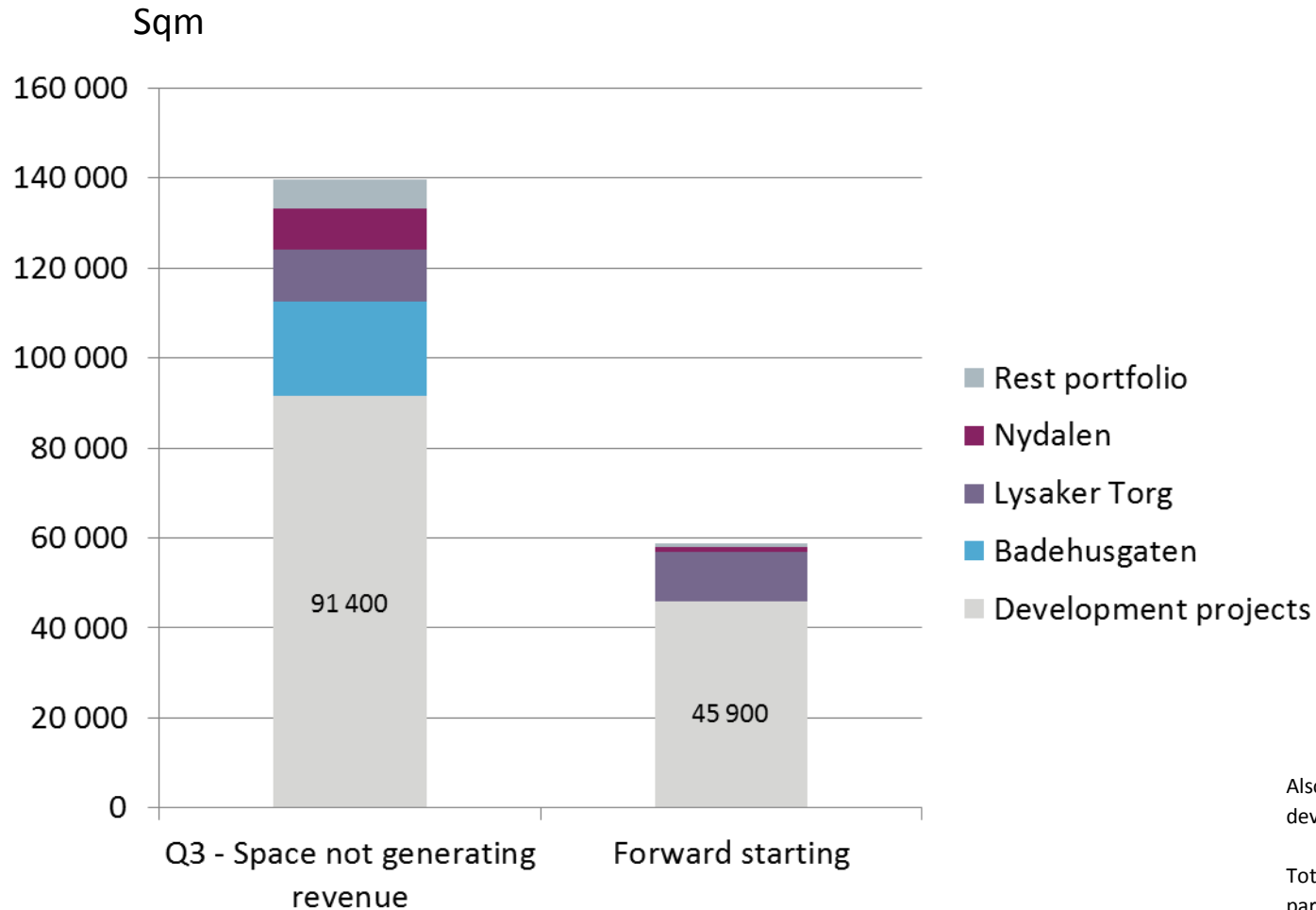
<sup>1)</sup> Based on gross rent as of 30 September 2013 and estimated operating expenses of 6 %

<sup>2)</sup> Estimated fully let gross market rent, average of Akershus Eiendom and DTZ RealKapital

<sup>3)</sup> Parking and storage is excluded in the calculation of space vacancy

<sup>4)</sup> Comprise the properties Stranden 1, Stranden 3, Stranden and Drammensveien 134, Bryggegate 7-9 and Finnstadveien 44 now classified as Running operations

# Vacancy Q3 – total space not generating revenues



Also including additional space in development projects

Total space including warehouse, parking etc.



# Financial position

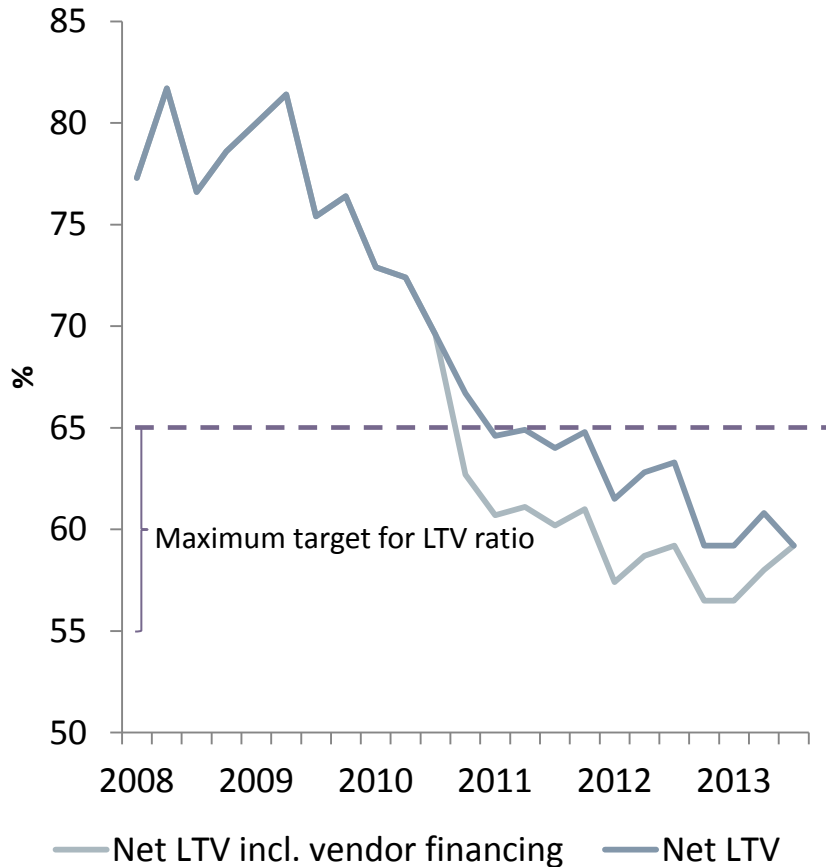
Interest bearing debt and hedging		30.09.2013	30.06.2013	31.03.2013
Total interest bearing debt	NOK million	8 631.5	8 644.3	8 550.0
Property value (gross of deferred tax at acquisition)	NOK million	14 444.1	14 206,7	13 911,0
Loan to value	Per cent	59.8	60.9	61.5
Net Loan to value <sup>1)</sup>	Per cent	59.2	60.6	59.1
Net Loan to value including vendor financing <sup>2)</sup>	Per cent	59.2	57.8	56.2
Cash and cash equivalents	NOK million	85.5	35.8	335.3
Vendor financing	NOK million	0.0	400.0	400.0
Unused committed credit facilities (short and long term)	NOK million	1 716.0	1 613.2	1 716.0
Average remaining duration, hedging	Years	4.9	5.0	5.0
Average interest rate (including margin)	Per cent	5.17	5.31	5.24
Average margin	Per cent	1.41	1.38	1.37
Average remaining duration, borrowing	Years	2.92	3.1	3.4
Hedging ratio (including vendor financing)	Per cent	97.1	88.3	88.3

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

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

# Loan to value within target range

Net loan to 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 periods after 4Q 2010

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



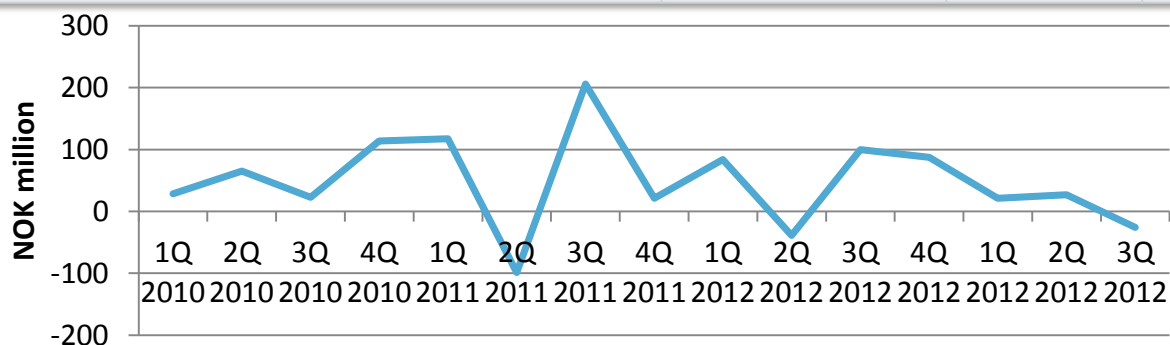
# Balance sheet

NOK million	30.09.2013	30.09.2012	31.12.2012
Investment properties	14 392.4	14 491.8	14 113.2
Property, plant and equipment	115.0	47.1	64.2
Receivables	114.0	739.1	503.6
<b>Cash and cash equivalents</b>	<b>85.5</b>	<b>233.5</b>	<b>712.0</b>
Assets held for sale	-	-	693.7
Equity	5 113.0	4 844.2	5 393.7
Deferred tax	173.1	168.9	217.0
<b>Long term interest bearing debt</b>	<b>7 673.4</b>	<b>9 385.2</b>	<b>8 443.0</b>
<b>Short term interest bearing debt</b>	<b>958.2</b>	<b>46.8</b>	<b>978.7</b>
Market value financial derivatives (net)	578.8	824.2	766.4
Net other debt	210.5	242.3	288.1
<b>Equity ratio (%)</b>	<b>34.7</b>	<b>31.2</b>	<b>33.5</b>
Net asset value per share (NOK) <sup>1)</sup>	9.32	9.72	9.83
Net asset value per share (NOK), EPRA <sup>1)</sup>	10.19	11.16	11.15

1) Number of issued shares : 548 446 832 (31.12.2012) and 489 596 832 (31.12.2011)

# Cash flow

NOK million	3Q 2013	3Q 2012	YTD 2013	YTD 2012	2012
<b>Cash flow from operating activities</b>	<b>-25.6</b>	<b>99.4</b>	<b>22.2</b>	<b>154.3</b>	<b>243.2</b>
Cash received from sale of assets	10.0	-	704.1	1 897.1	1 897.6
Purchase of tangible assets and subsidiaries	-320.7	-117.4	-847.8	-992.6	-1 175.1
Other investment activities	400.0	-	400.0	-	200.0
<b>Cash flow from investment activities</b>	<b>89.3</b>	<b>-117.4</b>	<b>256.3</b>	<b>904.4</b>	<b>922.4</b>
Net change in interest bearing debt and other	-13.5	-430.7	-795.4	-740.0	-752.4
Capital increase	-	-	-	-	385.5
Paid dividend	-	-	-109.7	-99.7	-99.7
<b>Net cash flow from financing activities</b>	<b>-13.5</b>	<b>-430.7</b>	<b>-905.1</b>	<b>-839.7</b>	<b>-466.6</b>
Exchange rate effects	-0.3	0.4	0.1	-1.3	-2.7
Net change in cash	50.1	-448.7	-626.6	219.1	699.1
<b>Net cash at end of period</b>	<b>85.5</b>	<b>233.5</b>	<b>85.5</b>	<b>233.5</b>	<b>712.0</b>



— Cash flow from operating activities

1) Figures for 2010 include the hotel business, Norgani Hotels, which was sold in 4Q 2010



# Agenda

Highlights

Olav Line

Financial update

Svein Hov Skjelle

**Markets and operations**

Olav Line

Closing remarks

Olav Line

Q&A session

Olav Line

# MARKETS AND OPERATIONS

## Market trends



:: STRANDEN 3  
NEW OFFICES OF CARNEGIE::

- Rental market Oslo
  - Space vacancy trending towards 5 per cent
    - Limited new supply in period 2013 to 2016
    - Healthy demand
  - Stable rents expected
  - Long rental processes to close contract
  - Short lead time before expiry of contracts
- Rental market Stavanger
  - Strong demand
  - Strong competition from new build projects
- Transaction volume still healthy
  - Backed by access to capital – both bond and bank financing available
- Construction market
  - Has been capacity constraints in construction market – turn key projects more expensive
  - Tendency that pressure is somewhat lower



# Operational highlights

- Positive market outlook
  - Office market vacancy maintained at low levels
- Three major redevelopment projects started in Q2/Q3
  - Stranden 1 (Terminalbygget)
  - Stranden 5 (Kaibbygg 1)
  - Drammensveien 134
- Two projects in final stages
  - Bryggegaten 7-9
  - Stranden 3 – First phase
- Total space vacancy of 27.0 per cent, down from 27.3 per cent (comparable basis) at the end of the previous quarter
  - Strategic vacancy pending upcoming renovation accounts for about 16.5 per cent of total vacancy
  - Ordinary vacancy accounting for 10.5 per cent; of which Badehusgaten is about 4.5 per cent of total
- 26 new contracts, renewals or extensions with total annual value of NOK 22.3 million
  - NOK 13.7 million relating to development projects



:: AKER BRYGGE, OSLO:  
STRANDEN 5 – OFFICE ENTRANCE::



## MARKETS AND OPERATIONS

### Recent lettings reduce uncertainty regarding upcoming vacancies

- Maridalsveien 323, Nydalen
  - Get taking up remaining office space
  - Fully let
- Lysaker Torg 35
  - Several new tenants signed up early Q4
  - «Fully» let (only minor space left)

:: MARIDALSVEIEN 323, NYDALEN ::



:: LYSAKER TORG 35 ::



## Status development projects

### ■ Stranden 3 - Verkstedhallene

- First phase completed around year end
- Market rent valuer estimate: NOK 109 million
- Current letting ratio: 69 %
- Remaining building cost: NOK 159 million
- Net yield on market rent: 6.1 %



### ■ Stranden 1

- Started Q3
- Market rent valuer estimat: NOK 90 million
- Current letting ratio: 75 %
- Remaining building cost: NOK 436 million
- Net yield on market rent: 5.3 %



Definitions - see appendix



## Status development projects

### ■ Drammensveien 134 – building 1-4

- Started during 3Q
- Market rent valuer estimate: NOK 81 million
- Current letting ratio: 34 %
- Remaining building cost: NOK 625 million
- Net yield on market rent: 6.1 %



### ■ Stranden 5

- Started during 3Q
- Market rent valuer estimate: NOK 111 million
- Current letting ratio: 55 %
- Remaining building cost: NOK 463 million
- Net yield on market rent: 5.7 %



Definitions - see appendix



## Status development projects

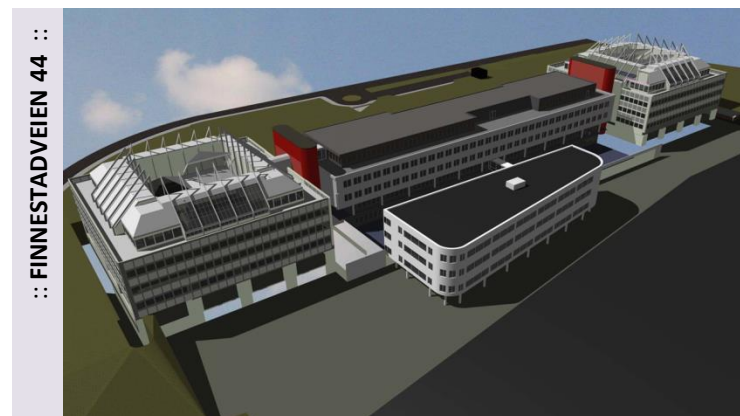
### ■ Bryggegaten 7-9

- Completed during 3Q /4Q
- Market rent valuer estimate: NOK 28 million
- Current letting ratio: 97 %
- Remaining building cost: NOK 6 million
- Net yield on market rent: 6.1 %



### ■ Finnestadveien 44

- Market rent valuer estimate: NOK 8 million
- Current letting ratio: 100 %
- Remaining building cost: NOK 61 million
- Net yield on market rent: 8.2 %



### ■ Total remaining investments

- 2013 – Q4 ~ MNOK 300
- 2014 – 2016 NOK 1 400 – 1 650

Definitions - see appendix

# Agenda

Highlights

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

Olav Line

**Closing remarks**

Olav Line

Q&A session

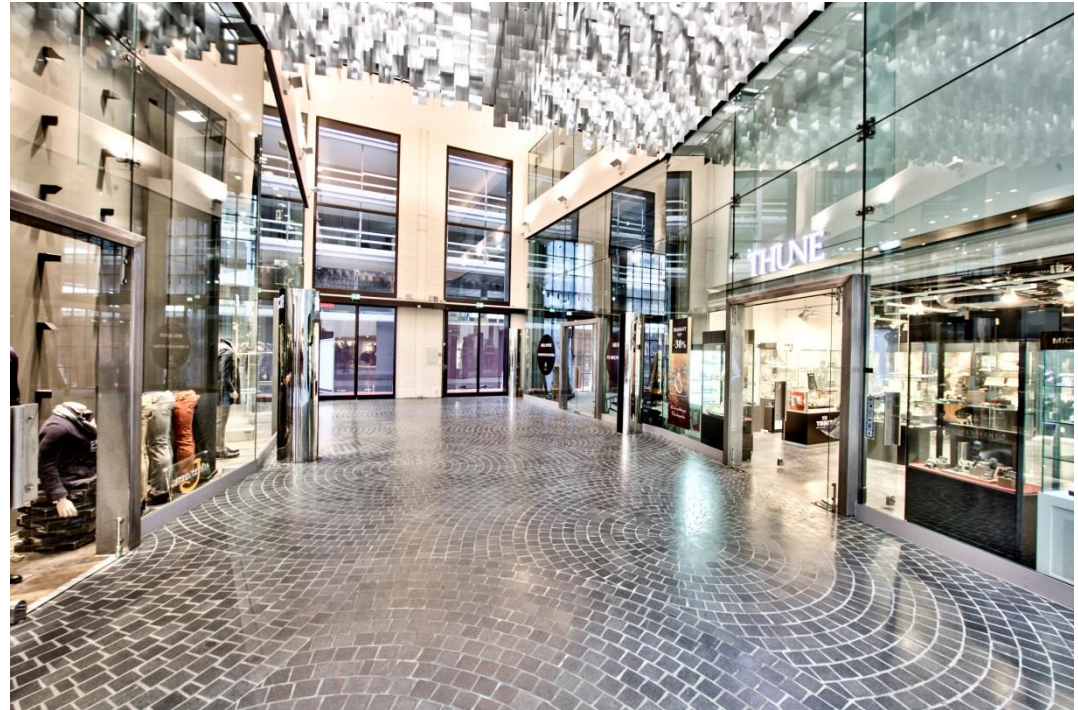
Olav Line



## 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, market vacancy expected to fall
- Letting and good project execution are key priorities



:: STRANDEN 3 – SHOPPING STREET  
FIRST PART OPENED SEPTEMBER / OCTOBER ::



# 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)



# Agenda

Highlights

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

Olav Line

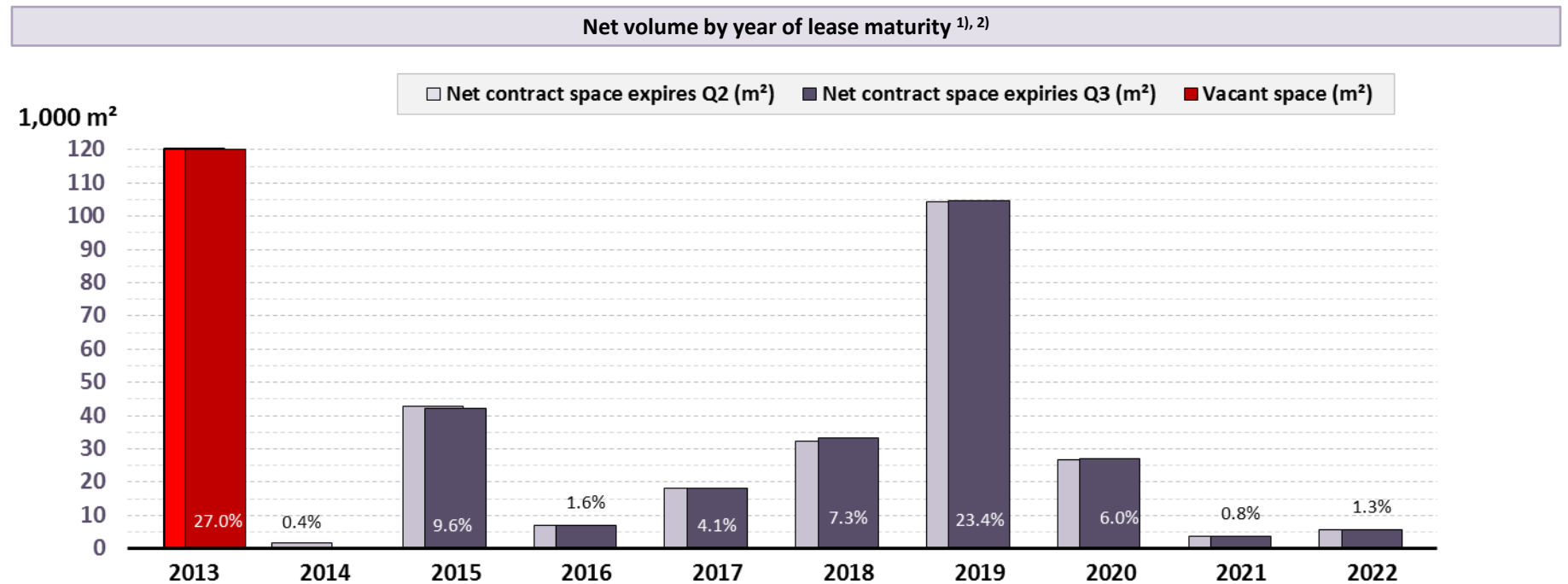
Closing remarks

Olav Line

**Appendices**

# Diversified portfolio maturity

- 8.1 years duration of leases (2Q: 8.3 years)
- Space vacancy at 27.0 per cent (2Q: 27.3 per cent on comparable basis)
- 97.9 per cent of lease rent is CPI adjusted (cash flow inflation hedged)

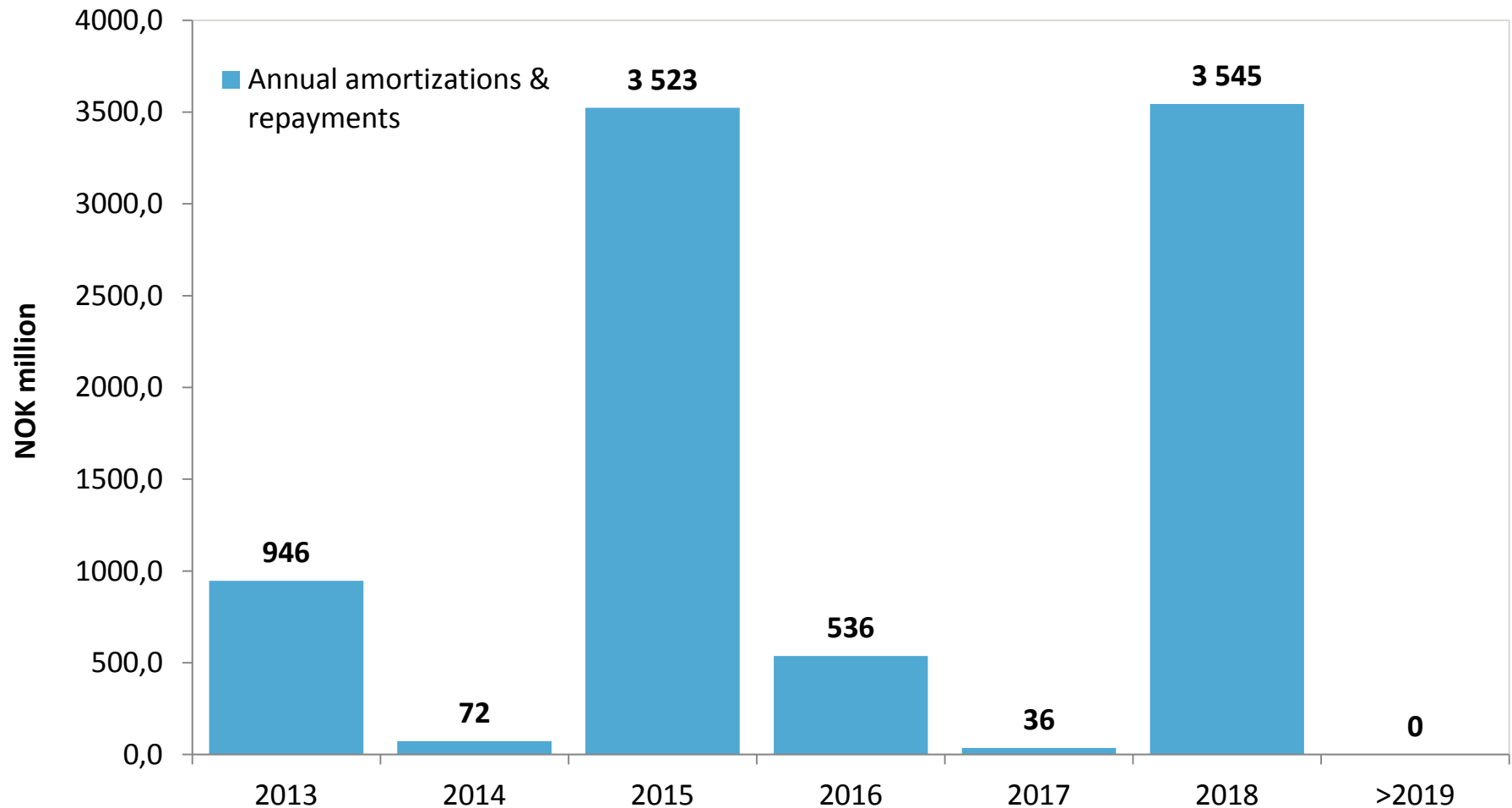


<sup>1)</sup> Office space only

<sup>2)</sup> Expiries after 2022 accounts for about 18 per cent



# Debt maturity profile Q3-2013



# Maturity profile interest hedges Q3-2013



The effect of forward starting swaps with higher fixed interest rate replacing existing swaps with lower fixed interest rates is calculated to 26 bp.

# Overview and key figures



## Key figures as of 30 September 2013

		30.09.2013
Properties	no	41
Portfolio size (ex. new space in redev. Projects)	m <sup>2</sup>	553 259
Average size per property	m <sup>2</sup>	13 173
Gross rent per year (run rate)	NOK mill.	686
Operational expenses per year <sup>1)</sup>	NOK mill.	41
Net rent per year (run rate)	NOK mill.	644
Average gross rent per m <sup>2</sup> per year	NOK	1 239
Gross market value	NOK mill.	14 444
Average value per property	NOK mill.	344
Average value per m <sup>2</sup>	NOK	26 107
Gross yield, actual	%	4.7
Net yield, actual	%	4.5
Gross yield at market rent fully let <sup>2)</sup>	%	7.6
Net yield at market rent fully let <sup>2)</sup>	%	7.1
Duration	Years	8.1
CPI adjustment per 1 Jan 2014	%	97.6
Vacancy (space including strategic vacancy)	%	27.0
EPRA vacancy rate <sup>3)</sup>	%	24.3



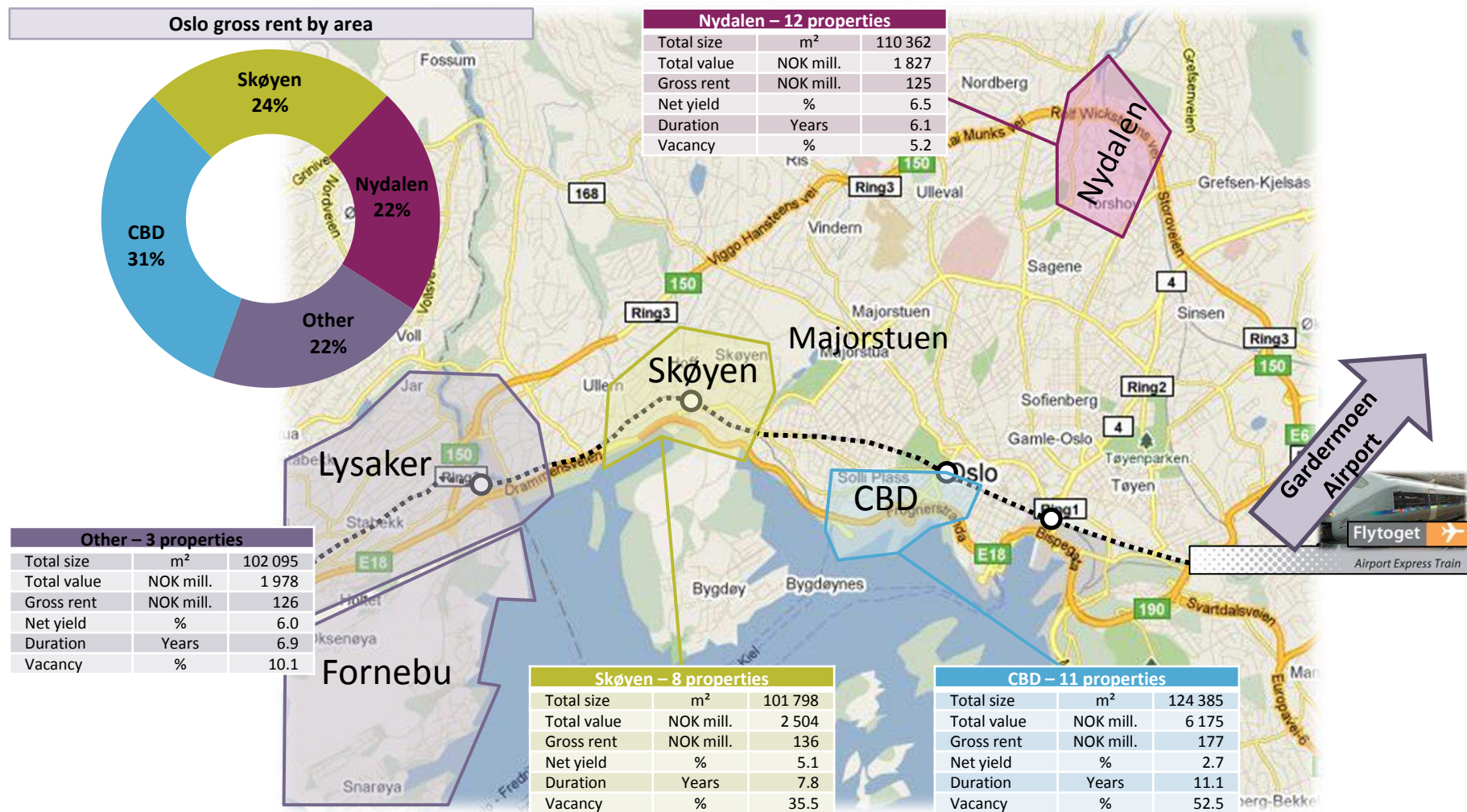
<sup>1)</sup> Assuming 6 % operating expenses on property level

<sup>2)</sup> Total portfolio's market rent has been assessed by external appraisers to be 9.1 % above current contractual rents

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



# 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: 8 190 m<sup>2</sup>

### Støperiet

Tenant: Sun Restauranter AS  
Total size: 1 909 m<sup>2</sup>

### Stortingsgaten 6

Tenant: Danske Bank AS until January 2014, Stortinget and AON Grieg from July 2014.  
Total size: 6 805 m<sup>2</sup>

### Fondbygget

Tenant: Multi-tenant  
Total size: 11 430 m<sup>2</sup>

### Dokkbygget

Tenant: Multi-tenant  
Total size: 1 019 m<sup>2</sup>

### Kaibygge II

Tenant: Multi-tenant  
Total size: 2 405 m<sup>2</sup>

### Stranden 1

Tenant: Multi-tenant  
Total size: 19 555 m<sup>2</sup>

### Stranden 3

Tenant: Multi-tenant  
Total size: 29 047 m<sup>2</sup>

### Kaibygge I

Tenant: Multi-tenant  
Total size: 31 118 m<sup>2</sup>

### Tingvalla + outdoor

Tenant: Manéo AS  
Total size: 1 070 m<sup>2</sup>



## APPENDIX

# 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 134

#### Building 6

Tenant: Leif Høegh co. AS  
Total size: 14 355 m<sup>2</sup>

### Drammensveien 134

#### Parking

Tenant: Multi-tenant  
Total size: 6 697 m<sup>2</sup>

### Drammensveien 134

#### Building 1-4

Tenant: Multi-tenant  
Total size: 30 402 m<sup>2</sup>

### Drammensveien 134

#### Building 5

Tenant: Codan Forsikring / Nielsen  
(multi-tenant)  
Total size: 8 736 m<sup>2</sup>



## APPENDIX

# Nydalen

### Gjerdrums vei 14 +16 + P

Tenant: Multi-tenant  
Total size: 8 569 m<sup>2</sup>

### Maridalsveien 323

Tenant: Multi-tenant  
Total size: 19 660 m<sup>2</sup>

### Gjerdrums vei 8

Tenant: Multi-tenant  
Total size: 11 928 m<sup>2</sup>

### Gjerdrums vei 10 D

Tenant: Multi-tenant  
Total size: 2 223 m<sup>2</sup>

### Gullhaug Torg 3

Tenant: Schibsted Eiendom AS  
Total size: 7 868 m<sup>2</sup>

### Nydalsveien 15-17

Tenant: Studentenes Hus AS  
Total size: 5 418 m<sup>2</sup>

### Gjerdrums vei 17

Tenant: Nydalen Kunstscole AS  
Total size: 795 m<sup>2</sup>

### Gullhaugveien 9-13

Tenant: Netcom AS  
Total size: 44 136 m<sup>2</sup>

### Sandakerveien 130

Tenant: TDC AS  
Total size: 9 765 m<sup>2</sup>

## Stavanger

### Finnestadveien 44

- Office: 22 032 m<sup>2</sup>
- Total: 22 032 m<sup>2</sup>



### Maskinveien 32

- Office: 4 085 m<sup>2</sup>
- Total: 5 363 m<sup>2</sup>



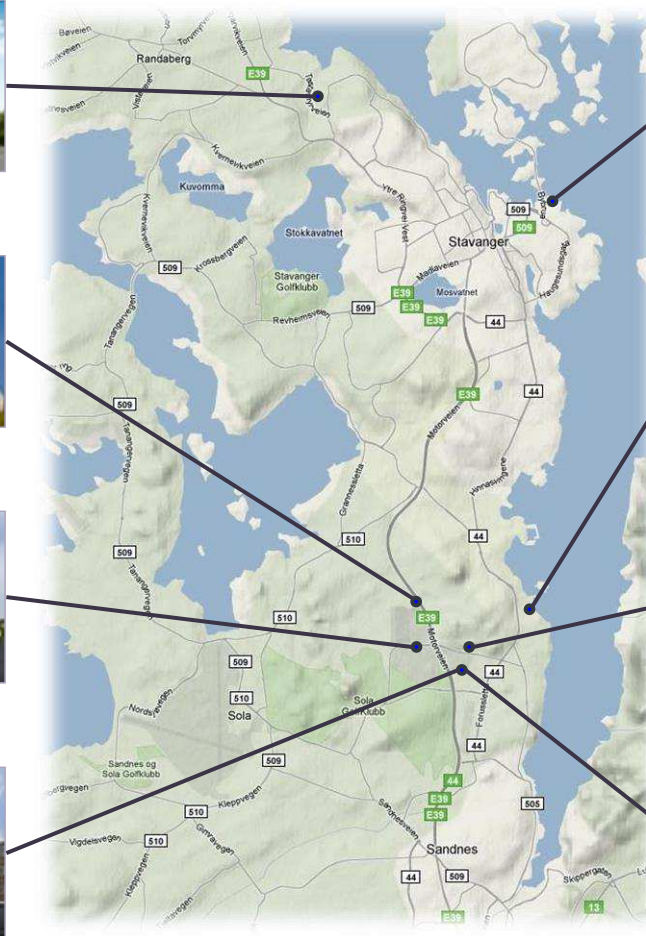
### Svanholmen 2

- Office: 2 853 m<sup>2</sup>
- Retail: 6 673 m<sup>2</sup>
- Total: 9 526 m<sup>2</sup>



### Grenseveien 21

- Office: 27 721 m<sup>2</sup>
- Total: 27 721 m<sup>2</sup>



### Badehusgaten 33-39

- Office: 18 718 m<sup>2</sup>
- Total: 21 104 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 Q3-2013

1/4

Property facts									Rent facts	
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Sep 2013	Run rate per Sep 2013
OSLO/AKERSHUS	m²	m²	m²	m²	m²	m2	%	%	Years	NOK million
CBD										
Bryggegate 7-9	7 326	783	81	0	0	8 190	3.2	100.0	2.9	26.7
Dokkbygningen	596	368	55	0	0	1 019	0.0	100.0	1.7	2.1
Drammensveien 60	8 593	797	1 483	377	0	11 250	0.0	100.0	1.9	22.5
Fondbygget	11 430	0	0	0	0	11 430	27.9	100.0	4.5	30.0
Kaibygning I (Stranden 5)	21 738	6 767	2 612	0	0	31 118	93.9	98.5	n.a.	11.5
Kaibygning II	196	1 432	776	0	0	2 405	0.0	100.0	5.6	10.4
Støperiet	0	1 417	0	0	492	1 909	0.0	100.0	0.8	4.5
Stortingsgaten 6	5 213	114	919	560	0	6 805	0.0	100.0	5.5	22.6
Terminalbygget (Stranden 1)	12 316	4 016	1 342	1 881	0	19 555	89.0	100.0	n.a.	5.0
Tingvallautstikkeren, uteareal og marina	0	1 629	29	0	0	1 658	0.0	100.0	9.0	9.5
Verkstedhallene (Stranden 3)	19 472	8 308	1 267	0	0	29 047	52.2	100.0	13.5	32.3
Total CBD	86 880	25 631	8 564	2 818	492	124 385	52.5	99.9	11.1	177.3



## Property details Q3-2013

2/4

Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Sep 2013	Run rate per Sep 2013
	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	26 683	1 385	2 335	0	0	30 402	100.0	100.0	n.a	0.0
Drammensveien 134 - building 5	7 190	0	435	1 111	0	8 736	5.7	100.0	4.7	14.9
Drammensveien 134 - building 6	9 879	643	1 706	2 127	0	14 355	0.0	100.0	6.2	31.1
Drammensveien 134 – parking	0	0	0	6 697	0	6 697	0.0	100.0	1.2	1.0
Drammensveien 134 – outdoor	0	0	0	0	0	0	0.0	100.0	0.9	0.5
Hovfaret 11	4 377	0	569	0	696	5 642	0.0	100.0	5.4	12.3
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0	100.0	5.4	13.3
Nedre Skøyen vei 26	20 211	0	696	4 633	5 581	31 121	0.0	100.0	5.4	62.6
<b>Total Skøyen</b>	<b>71 970</b>	<b>2 028</b>	<b>6 956</b>	<b>14 567</b>	<b>6 277</b>	<b>101 798</b>	<b>35.5</b>	<b>100.0</b>	<b>7.8</b>	<b>135.7</b>

## Property details Q3-2013

3/4

Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Sep 2013	Run rate per Sep 2013
	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>Nydalen</b>										
Gjerdrums vei 10 D	2 031	0	192	0	0	2 223	25.1	100.0	3.6	2.6
Gjerdrums vei 14, 16 and 16 P-house	4 968	0	1 270	2 331	0	8 569	0.0	97.9	2.4	9.9
Gjerdrums vei 17	795	0	0	0	0	795	40.6	100.0	8.5	0.7
Gjerdrums vei 8	7 792	0	538	3 598	0	11 928	3.3	96.6	1.8	13.7
Gullhaug Torg 3	7 868	0	0	0	0	7 868	0.0	100.0	5.3	9.8
Gullhaugveien 9 - 13	23 628	0	8 582	11 926	0	44 136	11.0	100.0	5.7	43.9
Maridalsveien 323	11 559	0	2 937	5 164	0	19 660	0.0	100.0	13.3	20.3
Nydalsveien 15	3 038	750	70	0	0	3 858	0.0	100.0	5.9	7.0
Nydalsveien 17	0	1 560	0	0	0	1 560	0.0	100.0	11.8	3.8
Sandakerveien 130	6 474	0	0	3 291	0	9 765	0.0	100.0	3.0	13.7
<b>Total Nydalen</b>	<b>68 153</b>	<b>2 310</b>	<b>13 589</b>	<b>26 310</b>	<b>0</b>	<b>110 362</b>	<b>5.2</b>	<b>99.5</b>	<b>6.1</b>	<b>125.5</b>
<b>Other</b>										
Lysaker Torg 35	13 948	0	685	7 233	0	21 840	54.3	100.0	14.2	12.1
Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0.0	100.0	6.2	26.5
Snarøyveien 36 (prev. Aker Hus)	40 254	0	0	19 025	0	59 279	0.0	100.0	6.1	87.0
<b>Total Other</b>	<b>54 202</b>	<b>0</b>	<b>658</b>	<b>26 258</b>	<b>20 976</b>	<b>102 095</b>	<b>10.1</b>	<b>100.0</b>	<b>6.9</b>	<b>125.6</b>
<b>TOTAL OSLO / AKERSHUS</b>	<b>281 205</b>	<b>29 969</b>	<b>29 768</b>	<b>69 953</b>	<b>27 745</b>	<b>438 640</b>	<b>29.2</b>	<b>99.9</b>	<b>8.3</b>	<b>564.0</b>



## Property details Q3-2013

4/4

Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Sep 2013	Run rate per Sept 2013
	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	18 718	0	423	1 963	0	21 104	100.0		0.0	0.0
<b>Forus/Airport</b>										
Forusbeen 35	17 674	0	0	3 750	0	21 424	0.0	100.0	2.0	28.4
Grenseveien 19	5 390	0	0	0	0	5 390	0.0	100.0	1.2	10.5
Grenseveien 21	27 721	0	0	0	0	27 721	0.0	50.0	0.8	30.7
Maskinveien 32	4 085	0	490	788	0	5 363	0.0	100.0	4.3	8.0
Strandsvingen 10	2 059	0	0	0	0	2 059	0.0	90.0	5.7	2.7
Svanholmen 2	2 853	6 673	0	0	0	9 526	26.4	100.0	5.9	7.7
<b>Stavanger – other</b>										
Finnestadveien 44	22 032	0	0	0	0	22 032	0.0	100.0	21.0	33.6
<b>TOTAL STAVANGER</b>	<b>100 532</b>	<b>6 673</b>	<b>913</b>	<b>6 501</b>	<b>0</b>	<b>114 619</b>	<b>19.8</b>	<b>87.2</b>	<b>7.3</b>	<b>121.6</b>
<b>GROSS TOTAL</b>	<b>381 737</b>	<b>36 642</b>	<b>30 681</b>	<b>76 454</b>	<b>27 745</b>	<b>553 259</b>	<b>27.0</b>	<b>97.6</b>	<b>8.1</b>	<b>685.6</b>

# Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Evry	5.4	88.2	12.9	IT		√
2	Aker Solutions	6.1	87.0	12.7	Oil service	√	√
3	Statoil	0.9	41.2	6.0	Energy and oil	√	√
4	Total	21.0	33.6	4.9	Energy and oil		√
5	Höegh Autoliners	6.5	29.4	4.3	Shipping	√	√
6	Telenor	2.0	28.7	4.2	Telecom	√	√
7	SAS	6.2	26.5	3.9	Travel	√	√
8	Teliasonera	6,7	25.4	3.7	Telecom		√
9	Skanska	1.9	22.5	3.3	Construction		√
10	Danske Bank	13.2	21.2	3.1	Financials		√
11	Det norske oljeselskap	4.5	20.7	3.0	Energy and oil		√
12	GET	13.3	16.6	2.4	Telecom		√
13	TDC	3.2	12.5	1.8	Telecom		√
14	Schibsted	0.2	9.7	1.4	Media		√
15	Codan	4.1	9.5	1.4	Financials		√
16	Umoe Restaurant Group AS	8.1	8.9	1.3	Restaurant		
17	Helsenor	3.3	8.6	1.3	Health care		
18	Songa Offshore	4.3	7.9	1.2	Offshore drilling		√
19	DNO	17.0	7.7	1.1	Energy and oil		√
20	Carnegie	3.4	7.6	1.1	Financials		
21	Mat & Drikke AS	8.2	7.5	1.1	Restaurant		
22	Uno-X	4.4	7.1	1.0	Energy and oil		√
23	Studentenes Hus Nydalen AS	10.7	6.8	1.0	Education		
24	Canon	0.2	5.9	0.9	Image technology		√
25	Elkjøp	4.9	5.8	0.9	Retail		
<b>Total 25 largest tenants</b>		<b>6.5</b>	<b>546.5</b>	<b>79.7</b>		<b>5/25</b>	<b>19/25</b>
Total other tenants		14.5	139.2	20.3			
<b>Total all tenants</b>		<b>8.1</b>	<b>685.6</b>	<b>100.0</b>			

# Largest shareholders as of 30 September 2013

#	Name	Share (%)	Number of shares	Account type	Nationality
1	CANICA AS	10.80	59 208 232		NOR
2	FOLKETRYGDFONDET	9.16	50 220 030		NOR
3	STATE STREET BANK	8.74	47 923 946	NOM	USA
4	THE BANK OF NEW YORK	4.97	27 283 505	NOM	USA
5	SKANDINAVISKA ENSKILDA BANKEN	4.92	27 003 862	NOM	SWE
6	CITIBANK	3.21	17 597 315	NOM	NLD
7	THE BANK OF NEW YORK	2.80	15 335 130	NOM	USA
8	STATE STREET BANK	2.47	13 542 013	NOM	USA
9	BNP PARIBAS	2.47	13 521 740	NOM	LUX
10	MERRILL LYNCH	2.01	11 040 859	NOM	GBR
11	FONDSFINANS SPAR	1.84	10 100 000		NOR
12	STATE STREET BANK	1.70	9 305 606	NOM	USA
13	BNP PARIBAS	1.52	8 350 980	NOM	GBR
14	ILMARINEN MUTUAL PEN BNY MELLON	1.50	8 225 409		FIN
15	STATE STREET BANK	1.36	7 477 300	NOM	IRL
16	VERDIPAPIRFONDET DNB	1.35	7 423 461		NOR
17	VERDIPAPIRFONDET DNB	1.34	7 353 236		NOR
18	J.P. MORGAN CHASE BANK	1.14	6 238 931	NOM	GBR
19	STATE STREET BANK	1.08	5 927 083	NOM	USA
20	THE BANK OF NEW YORK	1.02	5 669 838	NOM	GBR
<b>Total 20 largest shareholders</b>		<b>65.41</b>	<b>358 748 473</b>		<b>5/20 NOR</b>



# Definitions relating to development projects

- |                                      |                                                                                                                                                                                                                                                              |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ▪ <b>Start up</b>                    | <b>Initiation of construction</b>                                                                                                                                                                                                                            |
| ▪ <b>Completion</b>                  | <b>When ready for tenants to move in</b>                                                                                                                                                                                                                     |
| ▪ <b>Approval</b>                    | <b>Timing of public approvals necessary to start project</b>                                                                                                                                                                                                 |
| ▪ <b>Building form</b>               | <b>Form of construction contract</b>                                                                                                                                                                                                                         |
| ▪ <b>Space</b>                       | <b>Space based on current project as estimated by OPAK</b>                                                                                                                                                                                                   |
| ▪ <b>Current letting ratio</b>       | <b>Space of rental contracts entered divided by total space</b>                                                                                                                                                                                              |
| ▪ <b>Rent 2011-Q2</b>                | <b>Rent generated by building in 2011-Q2</b>                                                                                                                                                                                                                 |
| ▪ <b>Market rent valuer estimate</b> | <b>Market rent estimated by valuers (2013 value); include effects of revenue based rents and market adjustments of «existing» contracts</b>                                                                                                                  |
| ▪ <b>Remaining building cost</b>     | <b>Remaining construction and building cost, VAT, financing expenses, riskassessment, management etc.</b>                                                                                                                                                    |
| ▪ <b>Net yield on market rent</b>    | <b>Market rent estimated by valuers less ordinary property expenses of 6 per cent divided by current value of property, construction and building cost, VAT, risk assessment, financing expenses, value of acquired sections, termination of leases etc.</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 2012. 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.*