



NORWEGIAN  
PROPERTY

# 3rd quarter 2014

Oslo, 24 October 2014



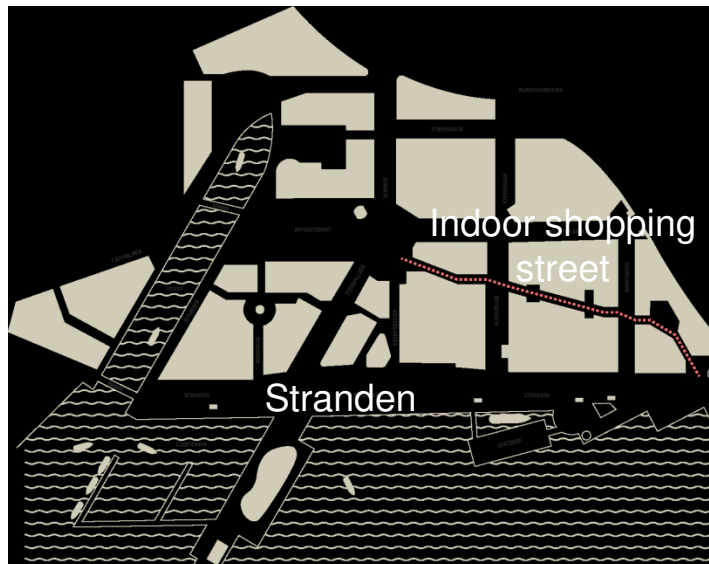
# MILESTONE AKER BRYGGE

## OFFICIAL OPENING OF NEW SHOPPING STREET

23 OCTOBER 2014



SHOPPING STREET  
THROUGH STRANDEN 1, STRANDEN 3 AND STRANDEN 5



AKER BRYGGE – OFFICIAL OPENING  
MAYOR OF OSLO OPENING THE NEW STREET



# Agenda

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Highlights

Financial update

Markets and operations

Closing remarks

Q&A session

Olav Line

Svein Hov Skjelle

Olav Line

Olav Line

# Letting and project execution key priorities

- **Revenue growth 11.5 % year on year \***
  - Revenues NOK 187.0 million (Q3-13: NOK 172.0 million)
  - Earnings before value change NOK 40.3 (Q3-13: NOK 20.2 million)
- **Positive property value development**
  - Net increase in property values 0.6 per cent in Q3
- **NAV growth of NOK 0.38 per share in Q3**
- **15 new rental contracts with total annual rent of NOK 21.5 million in quarter. Key contracts:**
  - Sektor Gruppen AS – 1 840 sqm in Verkstedveien 1 \*\*)
- **Sales transactions closed**
  - Finnestadveien 44, NOK 733 million
  - Maridalsveien 323, NOK 344 million
- **New large shareholder and change in board composition**



**STRANDEN 1  
TERMINALBYGGET**

\*) Adjusted for property disposals, Maridalsveien 323 and Finnestadveien 44

\*\*) Verkstedveien 1, new name for redevelopment project Drammensveien 134 building 1-4



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- **Financial update**
- Markets and operations
- Closing remarks
- Q&A session

Olav Line

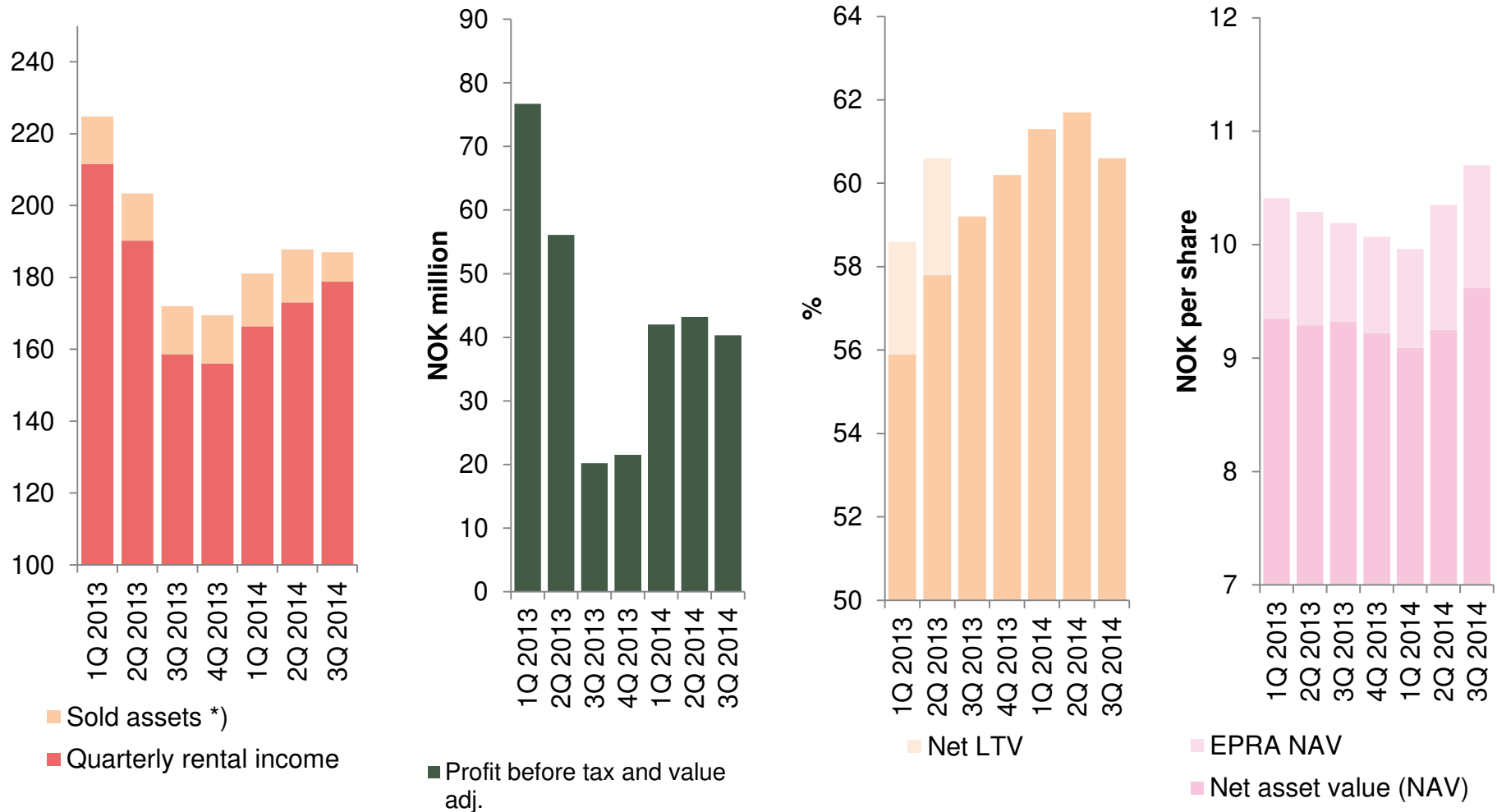
**Svein Hov Skjelle**

Olav Line

Olav Line



# Financial highlights



\*) Revenues related to disposed properties; Maridalsveien 323 and Finnstadveien 44



# Income statement – Q3 2014

NOK million 1)	3Q 2014	3Q 2013
Gross rental income	187.0	172.0
Maintenance and property related cost	-15.0	-18.8
Other property costs 2)	-16.9	-13.7
Administrative and group expenses	-15.7	-15.9
<b>Operating result before value adjustments</b>	<b>139.5</b>	<b>123.7</b>
Change in market value of investment property	89.8	-66.1
<b>Operating result</b>	<b>229.3</b>	<b>57.6</b>
Net financial items excluding derivatives	-99.2	-103.5
Change in market value of financial derivatives	-24.1	63.5
<b>Net financial items including derivatives</b>	<b>-123.3</b>	<b>-39.9</b>
<b>Profit before income tax</b>	<b>106.0</b>	<b>17.7</b>
Income tax (not payable)	101.6	3.8
<b>Profit for the period</b>	<b>207.6</b>	<b>21.5</b>
<b>Earnings per share (NOK)</b>	<b>0.38</b>	<b>0.04</b>
<b>Profit before tax and value adjustments</b>	<b>40.3</b>	<b>20.2</b>

1) Finnestadveien 44 and Maridalsveien 323 sold during 3Q, included with revenues of NOK 8.2 million in Q3

2) Other property costs include marketing expenses and common cost related to vacant space (Q3: NOK 15.5 million)



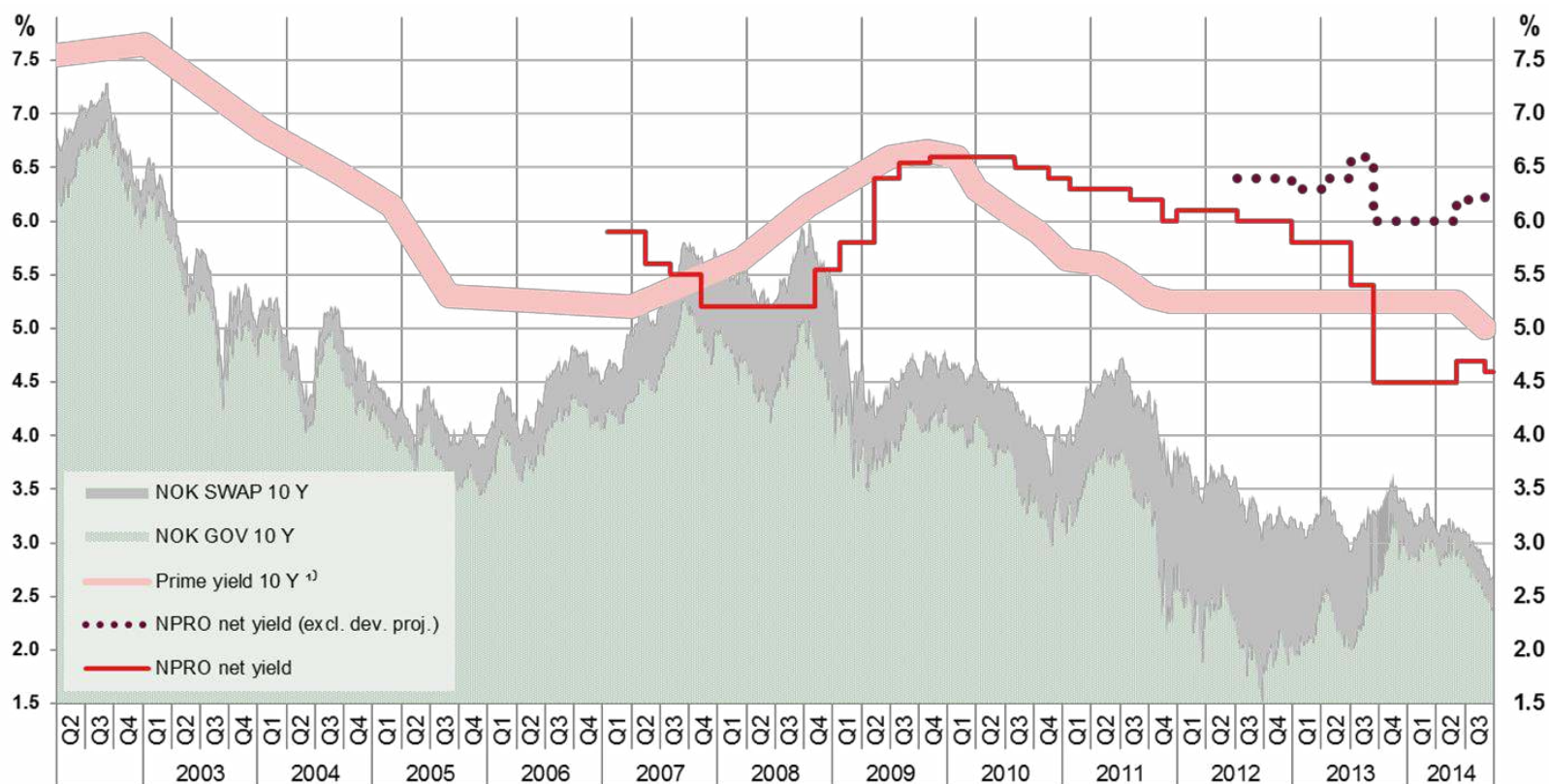
# Income statement – 1Q - 3Q 2014

NOK million 1)	YTD 2014	YTD 2013	Year 2013
Gross rental income	556.0	600.2	769.8
Maintenance and property related cost	-46.7	-47.3	-58.0
Other property costs 2)	-46.2	-40.6	-64.1
Administrative and group expenses	-47.1	-46.7	-60.7
<b>Operating result before value adjustments</b>	<b>415.9</b>	<b>465.5</b>	<b>586.9</b>
Change in market value of investment property	199.7	-507.9	-562.6
Other gain/loss	-	-	2.7
<b>Operating result</b>	<b>615.6</b>	<b>-42.4</b>	<b>27.0</b>
Net financial items excluding derivatives	-290.4	-312.6	-412.5
Change in market value of financial derivatives	-189.7	136.9	97.9
<b>Net financial items including derivatives</b>	<b>-480.1</b>	<b>-175.7</b>	<b>-314.6</b>
<b>Profit before income tax</b>	<b>135.5</b>	<b>-218.0</b>	<b>-287.6</b>
Income tax (not payable)	80.4	43.8	56.7
<b>Profit for the period</b>	<b>215.8</b>	<b>-174.2</b>	<b>-230.9</b>
<b>Earnings per share (NOK)</b>	<b>0.39</b>	<b>-0.32</b>	<b>-0.42</b>
<b>Profit before tax and value adjustments</b>	<b>125.5</b>	<b>153.0</b>	<b>174.4</b>

- 1) Finnestadveien 44 and Maridalsveien 323 sold during 3Q, included with revenues of NOK 37.7 million YTD
- 2) Other property costs include marketing expenses and common cost related to vacant space (YTD 2014: NOK 43.1 million and Full Year 2013 NOK 56.9 million)



# Increasing yield spread



- Swap rates continue drop – 10 year swap now below 2.5 %
- Continued bond issues by real estated companies at reduced margins
- Strong competition in Nordic banking market



# Portfolio valuation by area Q3-2014

- **External valuation conducted by DTZ RealKapital and Akershus Eiendom**
  - Positive fair value adjustment of NOK 89.8 million (0.6 per cent of portfolio value)
    - NOK 100 million: positive effect from redevelopment projects
    - NOK 56 million: negative effect from properties with short term contracts, primarily Stavanger
    - NOK 45 million: positive effect on other properties, primarily from reduced discount factors.

Area		Total space (m²)	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/m²	NOK mill.	NOK/m²		
Oslo	CBD	47 701	15.4	4.9	2 348.2	49 227	124.2	2 605	5.0	152.5
	Skøyen	70 926	0.6	4.6	1 912.5	26 965	139.7	1 970	6.9	130.4
	Nydalen	91 254	16.5	5.2	1 557.7	17 070	99.4	1 089	6.0	122.1
	Other	102 095	0.1	5.2	1 978.4	19 378	149.4	1 464	7.1	126.2
Stavanger		94 804	21.4	1.5	1 200.0	12 658	92.0	971	7.2	137.7
Running operations		406 780	11.4	4.4	8 996.8	22 117	604.8	1 487	6.3	668.7
Redevelopment projects <sup>4)</sup>		117 643	71.5	10.1	6 233.8	52 989	127.3	1 082	1.9	394.4
Total office portfolio		524 423	24.9	6.1	15 230.6	29 043	732.1	1 396	4.5	1 063.1
Q2 adjusted for disposal			26.0	6.2			708.6			

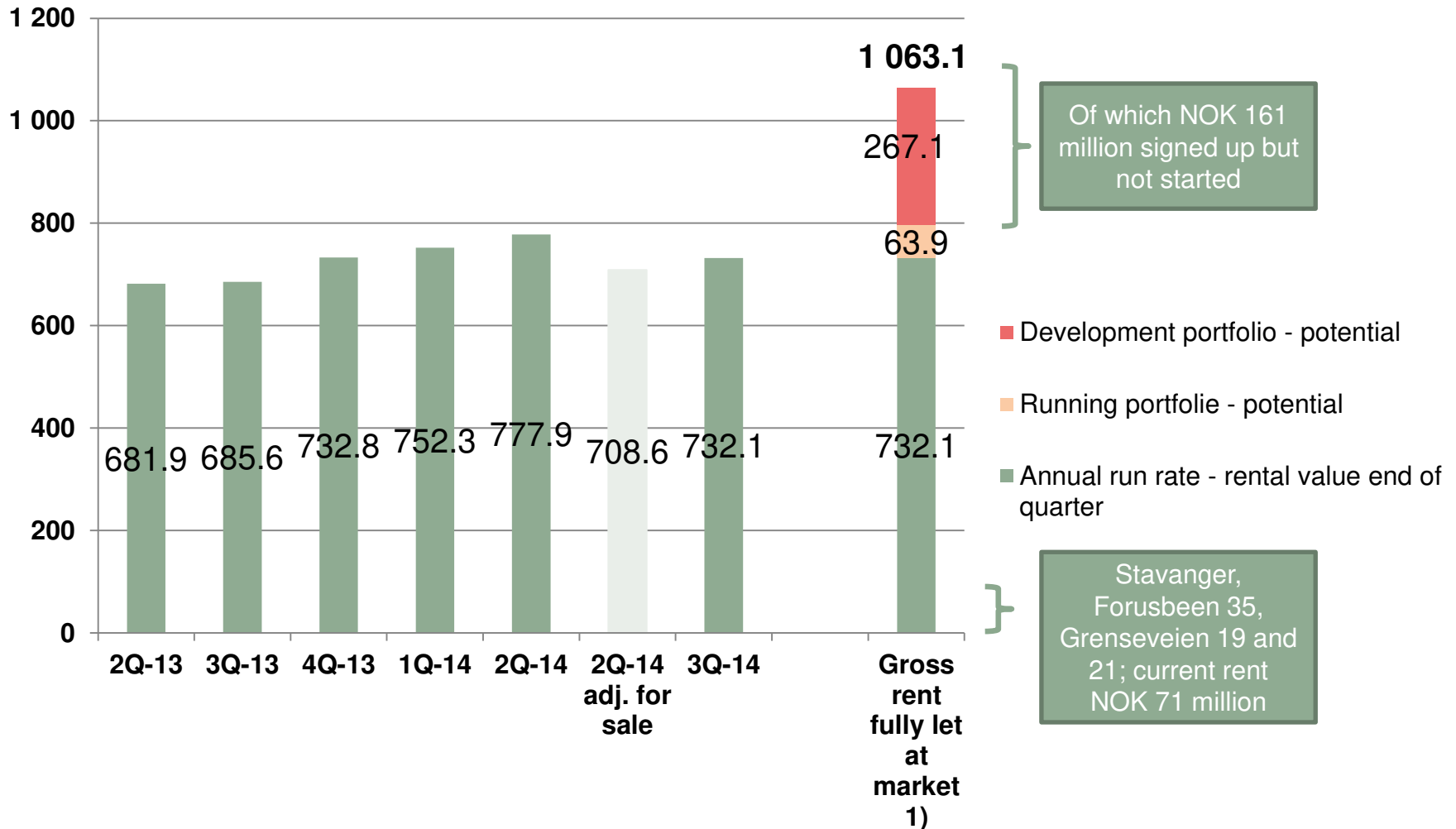
1) Based on rents as of 30 September 2014 and estimated property expenses of 6 per cent

2) Estimated fully let gross rent, average of Akershus Eiendom and DTZ Realkapital

3) Parking and storage is excluded from the calculation of space vacancy; forward starting leases are also excluded

4) Stranden 1, Stranden 3, Stranden 5 and Verkstedveien 1 (Drammensveien 134)

# Annual run rate – potential fully let at market



1) Estimated fully let gross rent, average of Akershus Eiendom and DTZ Realkapital

# Development projects

DEVELOPMENT PROJECTS As of 30 September 2014	Gross space sqm	Letting ratio	Market rent, valuer estimated	Remaining building cost	Net yield on market rent
Stranden 1	24 000	81%	94	145	5.0%
Stranden 3	30 400	78%	110	11	5.8%
Stranden 5	30 800	83%	109	220	5.1%
Verkstedveien 1 (previously Drammensveien 134) *)	30 300	41%	82	192	6.1%

## Changes in third quarter:

- Increased letting ratios for all projects
- Minor changes to all market rent estimates for all ongoing projects
- Overall positive change in valuation of NOK 100 from redevelopment projects
- Remaining building cost for period 2014 – 2016 estimated to ~ NOK 550 – 600 million

\*) Drammensveien 134 (building 1-4) has been «renamed» by the municipality of Oslo. New name and adress is Verkstedveien 1.



# Financial position

Interest bearing debt and hedging		30.09.2014	30.06.2014	31.03.2014
Total interest bearing debt	NOK million	9 209.4	9 749.9	9 284.4
Property value	NOK million	15 230.5	15 780.1	15 098.2
Loan to value	Per cent	60.5	61.8	61.5
Net Loan to value <sup>1)</sup>	Per cent	60.4	61.7	61.3
Cash and cash equivalents	NOK million	10.9	14.3	26.6
Unused committed credit facilities (short and long term)	NOK million	916.7	938.2	1.340.7
Average remaining duration, hedging	Years	4.2	4.3	4.5
Average interest rate (including margin)	Per cent	4.33	4.46	4.36
Average margin	Per cent	1.44	1.43	1.44
Average remaining duration, borrowing	Years	2.4	2.6	2.8
Hedging ratio	Per cent	83.9	79.0	88.4

# Financing

## • Bank financing

- Bank club 1, Nordea and SEB
- NOK 4.4 bn incl. NOK 0.6 bn revolving facility
- Maturity 2018

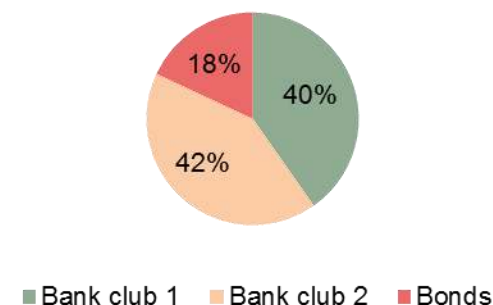
- Bank club 2, DNB and Danske Bank
- NOK 4.4 bn incl. NOK 1.2 bn revolving facilities
- Original maturity June 2015
- Extended to December 2016 (in Q4-2014)
- Commercial terms improved

## • Bond issues – diversification of debt

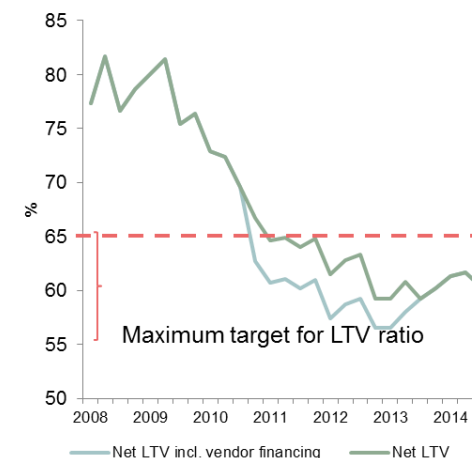
- 3Q-2013: NOK 500 mill.,  
- 3 years, **130 bp margin**, LTV 65%
- 4Q-2013: NOK 455 mill.,  
- 4+ years, **150 bp margin**, LTV 65%
- 2Q-2014: NOK 350 mill.,  
- 5 years, **130 bp margin**, LTV 68%

- 4Q-2014: NOK 350 mill.,  
- 5 years, **98 bp margin**, LTV 66%

### Funding by source



### Loan To Value



# Balance sheet

NOK million	30.09.2014	30.09.2013	31.12.2013
Investment properties	15 134.2	14 392.4	14 709.9
Property, plant and equipment	139.9	115.0	104.9
Receivables	149.7	114.0	153.2
<b>Cash and cash equivalents</b>	<b>10.9</b>	<b>85.5</b>	<b>62.9</b>
Equity	5 277.7	5 113.0	5 057.5
Deferred tax	79.9	173.1	160.2
<b>Long term interest bearing debt</b>	<b>5 339.2</b>	<b>7 673.4</b>	<b>8 917.4</b>
<b>Short term interest bearing debt</b>	<b>3 870.2</b>	<b>958.2</b>	<b>30.0</b>
Market value financial derivatives (net)	684.9	578.8	586.9
Net other debt	182.9	210.5	278.9
<b>Equity ratio (%)</b>	<b>34.2</b>	<b>34.7</b>	<b>33.6</b>
NAV per share, book value of equity (NOK)	9.62	9.32	9.22
EPRA NAV per share (NOK)	10.70	10.19	10.07
EPRA NNNNAV per share (NOK)	10.05	9.86	9.71



# Cash flow

NOK million	3Q 2014	3Q 2013	Year 2013
<b>Cash flow from operating activities</b>	<b>-84.5</b>	<b>-25.6</b>	<b>45.9</b>
Cash received from sale of assets	1 032.4	10.0	704.1
Purchase of tangible assets and subsidiaries	-397.1	-320.7	-1 211.0
Other investment activities	-	400.0	400.0
<b>Cash flow from investment activities</b>	<b>653.3</b>	<b>89.3</b>	<b>-106.9</b>
Net change in interest bearing debt and other	-553.9	-13.5	-478.4
Paid dividend	-	-	-109.7
<b>Net cash flow from financing activities</b>	<b>-553.9</b>	<b>-13.5</b>	<b>-588.1</b>
Exchange rate effects	-0.3	-0.3	-0.1
Net change in cash	-3.1	50.1	-649.0
<b>Net cash at end of period</b>	<b>10.9</b>	<b>85.5</b>	<b>62.9</b>

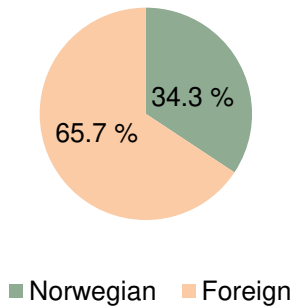




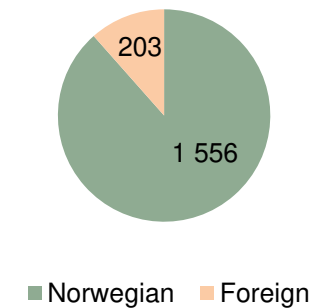
# Shareholder structure

#	Name	Share (%)	Number of shares	Account type	Nationality
1	GEVERAN TRADING CO LTD	30.40	166 700 532	ORD	CYP
2	CANICA AS	15.03	82 441 319	ORD	NOR
3	FOLKETRYGDFONDET	8.41	46 151 642	ORD	NOR
4	THE BANK OF NEW YORK MELLON	4.33	23 730 241	NOM	NLD
5	STATE STREET BANK AND TRUST CO.	3.20	17 545 786	NOM	USA
6	STATE STREET BANK & TRUST COMPANY	3.10	16 976 228	NOM	USA
7	THE BANK OF NEW YORK MELLON	1.80	9 892 557	NOM	USA
8	BNP PARIBAS SEC. SERVICES S.C.A	1.77	9 719 433	NOM	LUX
9	STATE STREET BANK & TRUST CO.	1.61	8 848 348	NOM	USA
10	STATE STREET BANK AND TRUST CO	1.34	7 366 304	NOM	USA
11	VERDIPAPIRFONDET DNB NORGE (IV)	1.29	7 096 407	ORD	NOR
12	VERDIPAPIRFONDET DNB NORGE SELEKTI	1.23	6 732 049	ORD	NOR
13	FONDSFINANS SPAR	0.83	4 575 000	ORD	NOR
14	KLP AKSJE NORGE INDEKS VPF	0.80	4 407 755	ORD	NOR
15	BNP PARIBAS SEC. SERVICES S.C.A	0.79	4 325 659	NOM	GBR
16	THE NORTHERN TRUST CO.	0.77	4 246 142	NOM	GBR
17	ML PROFESSIONAL CLEARING CORP	0.75	4 140 230	NOM	USA
18	J.P. MORGAN CHASE BANK N.A. LONDON	0.69	3 764 672	NOM	GBR
19	STATE STREET BANK & TRUST COMPANY	0.64	3 525 064	NOM	USA
20	EURO REAL ESTATE SECUR FD	0.63	3 473 565	ORD	LUX
<b>Total 20 largest shareholders</b>		<b>79.41</b>	<b>435 658 933</b>		<b>5/20 NOR</b>

Shareholding (%)



No. of shareholders





# Agenda

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- Highlights
- Financial update
- **Markets and operations**
- Closing remarks
- Q&A session

Olav Line

Svein Hov Skjelle

**Olav Line**

Olav Line

# Market trends



:: STRANDEN, AKER BRYGGE::

- Rental market Oslo
  - Space vacancy stable at 7 per cent
  - Still limited new supply in period 2014 to 2016
  - Continued conversion of office to residential
  - Tendencies to more selective market
  - Stable to slowly increasing rents expected
- Rental market Stavanger
  - Cautious rental market as oil-and offshore businesses gradually increase cost focus
  - Several larger bids in market
- Transaction market still healthy
  - Improved availability of financing
  - Borrowing cost reduced as swap rates drop and borrowing margins continue to decrease
  - Several large transactions involving international investors
  - Listing of Entra Eiendom
  - Yield compression
- Construction market
  - Pressure in construction market easing

# Significant rental contracts in Q3

- **Aker Brygge**
  - Konstali Helsenor
    - ~ 1 200 sqm in Bryggegata 7-9
    - Retail
    - ~ 1 700 sqm with different retailers
- **Drammensveien 134 (now Verkstedveien 1)**
  - Sektor Eiendom
    - 1 840 sqm



Total contract volume signed last 2.75 years:  
189 contracts and NOK 450 million in annual rent (excluding storage,  
parking etc.)

# Redevelopment projects – 70 % letting ratio

	Remaining office, sqm	Remaining retail	Letting ratio, space
Stranden 1	2 900	500	81%
Stranden 3	3 400	1 400	78%
Stranden 5	3 100	800	83%
<b>PROJECTS AKER BRYGGE</b>	<b>9 400</b>	<b>2 700</b>	<b>81%</b>
Verkstedveien 1	15 100	1 100	41%
<b>TOTAL PROJECTS</b>	<b>24 500</b>	<b>3 800</b>	<b>70%</b>



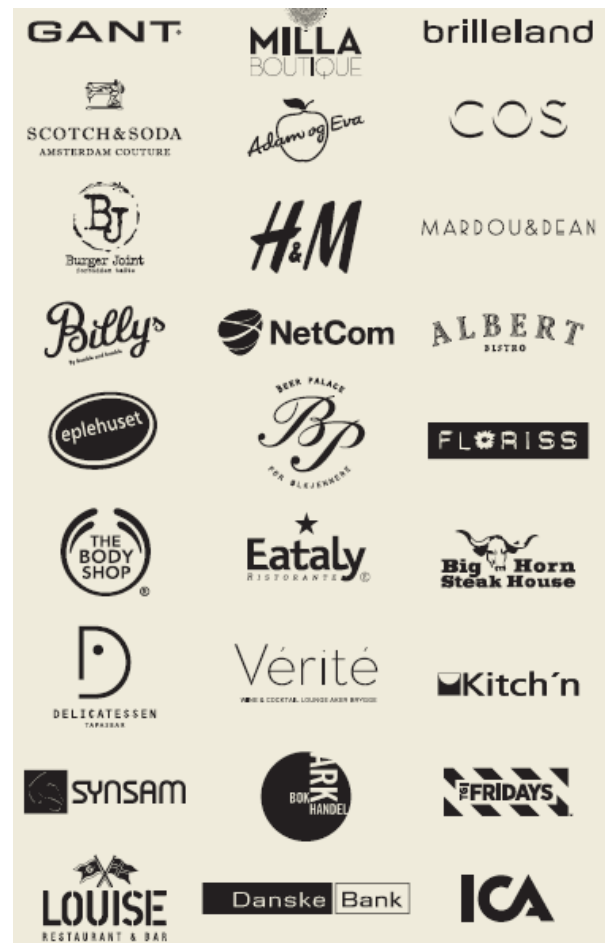
:: AKER BRYGGE, OSLO:  
STRANDEN 1 – COMPLETION Q1-2015 ::



# Retail Aker Brygge



VINMONOPOLET MOVING TO  
AKER BRYGGE IN JANUARY 2015





# Operational highlights

- **Healthy rental market outlook and improved transaction market**
- **Total space vacancy (space not generating income) of 24.9 per cent, reduction from 26.0 per cent (adjusted for disposals) \*) at the end of the previous quarter**
  - Vacant space not generating revenue in refurbishment projects accounts for about 13.4 per cent of total vacancy
  - Ordinary vacancy accounting for 11.7 per cent; of which Badehusgaten is about 5.2 per cent of total
- **15 new contracts, renewals or extensions with total annual value of NOK 21.5 million**
- **CDP (Carbon Disclosure Project) score improved**
  - Disclosure score 91 (improvement from 85)
  - Performance band B (improvement from C)



:: AKER BRYGGE, OSLO:  
BRYGGEGATA 7-9 ::



\*) Adjusted for the sale of Finnstadveien 44 and Maridalsveien 323. Reported vacancy in Q2-2014 was 23.9 per cent including these properties

# Status development projects

- **Stranden 3 - Verkstedhallene**
  - Completion:
  - Remaining retail gradually during Q4 - 2014



**::STRANDEN 3  
AKER BRYGGE ::**

- **Verkstedveien 1 \***
  - Completion Q1-2015



**::VERKSTEDVEIEN 1  
SKØYEN ::**

- **Stranden 1**
  - Completion
  - Offices: Q4-2014 / Q1-2015
  - Retail: H2 - 2014



**::STRANDEN 1  
AKER BRYGGE ::**

- **Stranden 5**
  - Completion
  - Offices (remaining): Q4-2014 / Q1-2015
  - Retail: H2 - 2014



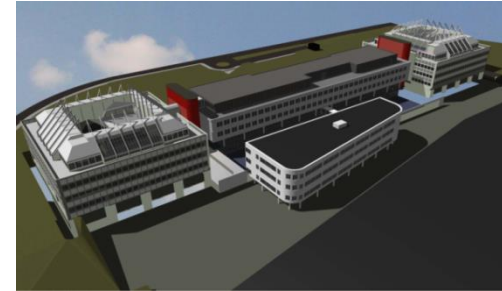
**::STRANDEN 5  
AKER BRYGGE::**

\*) Drammensveien 134 (building 1-4) has been «renamed» by the municipality of Oslo. New name and adress is Verkstedveien 1



# Changes to portfolio

- **Finnestadveien 44, Stavanger**
  - Disposal completed in August 2014
  - Buyers are subsidiaries of W. P. Carey Inc.
  - Property value NOK 733 million
  - Gross rent at end Q2-2014: NOK 45.5 million
- **Maridalsveien 323, Nydalen**
  - Disposal completed in September 2014
  - Buyers are subsidiaries of Ness Risan and Partners
  - Property value NOK 344 million
  - Gross rent at end Q2-2014: NOK 23.8 million
- **Strategic assessment of remaining Stavanger portfolio ongoing**
  - Intensified focus on letting of vacant and potential vacant space



:: FINNESTADVEIEN 44 ::



:: MARIDALSVEIEN 323 ::



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# Gradual completion of development projects

- Revenues gradually increasing during 2014 as projects are completed
- Market vacancy stable
- Yield compression
- Letting and good project execution are key priorities
- Increased focus on growth opportunities after redevelopments



:: AKER BRYGGE  
BRYGGETORGET ::



# Q&A

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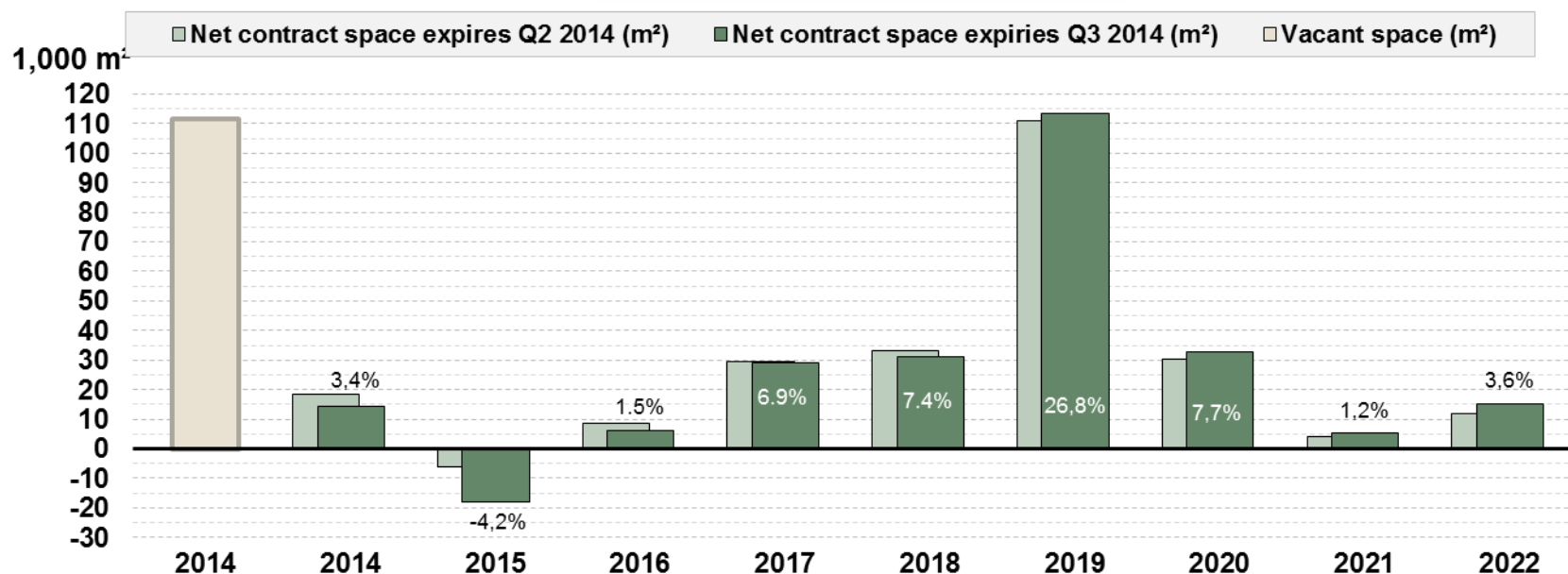
For further details about our properties, news and investor information, please have a look at our website;  
[www.npro.no](http://www.npro.no)



# Diversified portfolio maturity

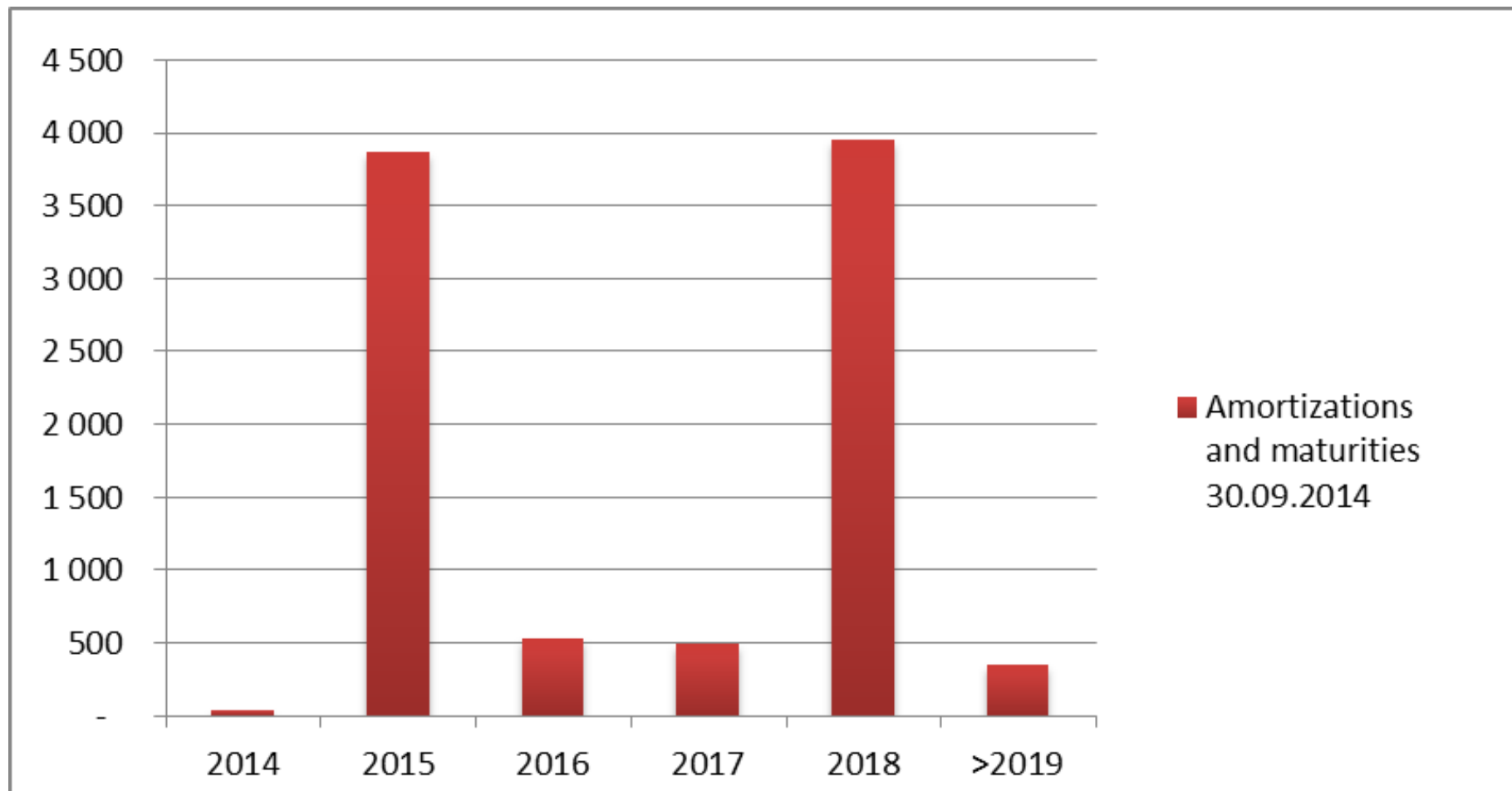
- 6.1 years duration of leases
- Space vacancy at 24.9 per cent
- 97.8 per cent of lease rent is CPI adjusted (cash flow inflation hedged)

Net volume by year of lease maturity <sup>1)</sup>



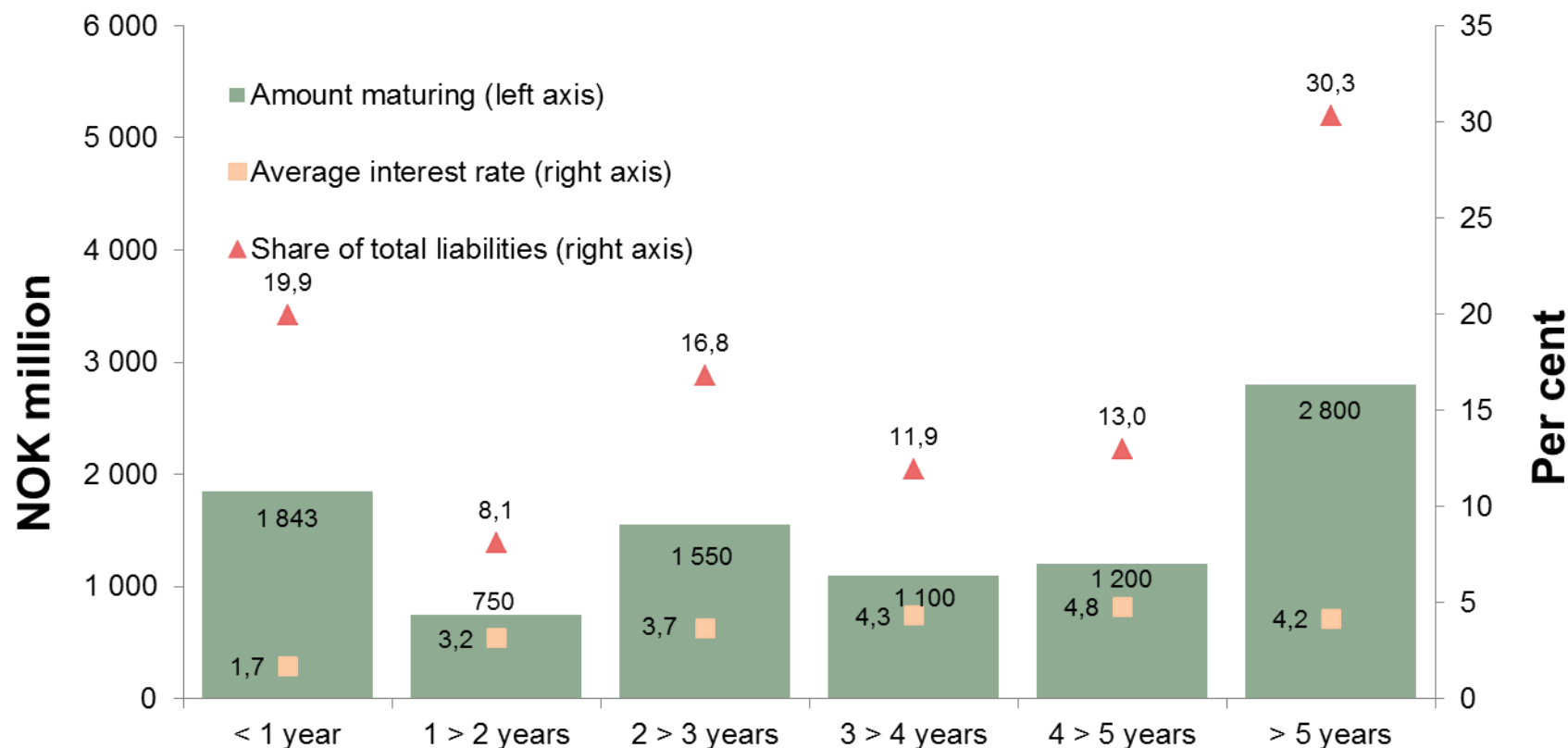
1) Net volume , "light" space only

# Debt maturity profile Q3-2014



\*) Majority of maturity in 2015 extended to December 2016

# Maturity profile interest hedges Q3-2014



The effect of forward starting swaps with higher fixed interest rate replacing existing swaps with lower fixed interest rates is calculated to 94 bp .

# Overview and key figures

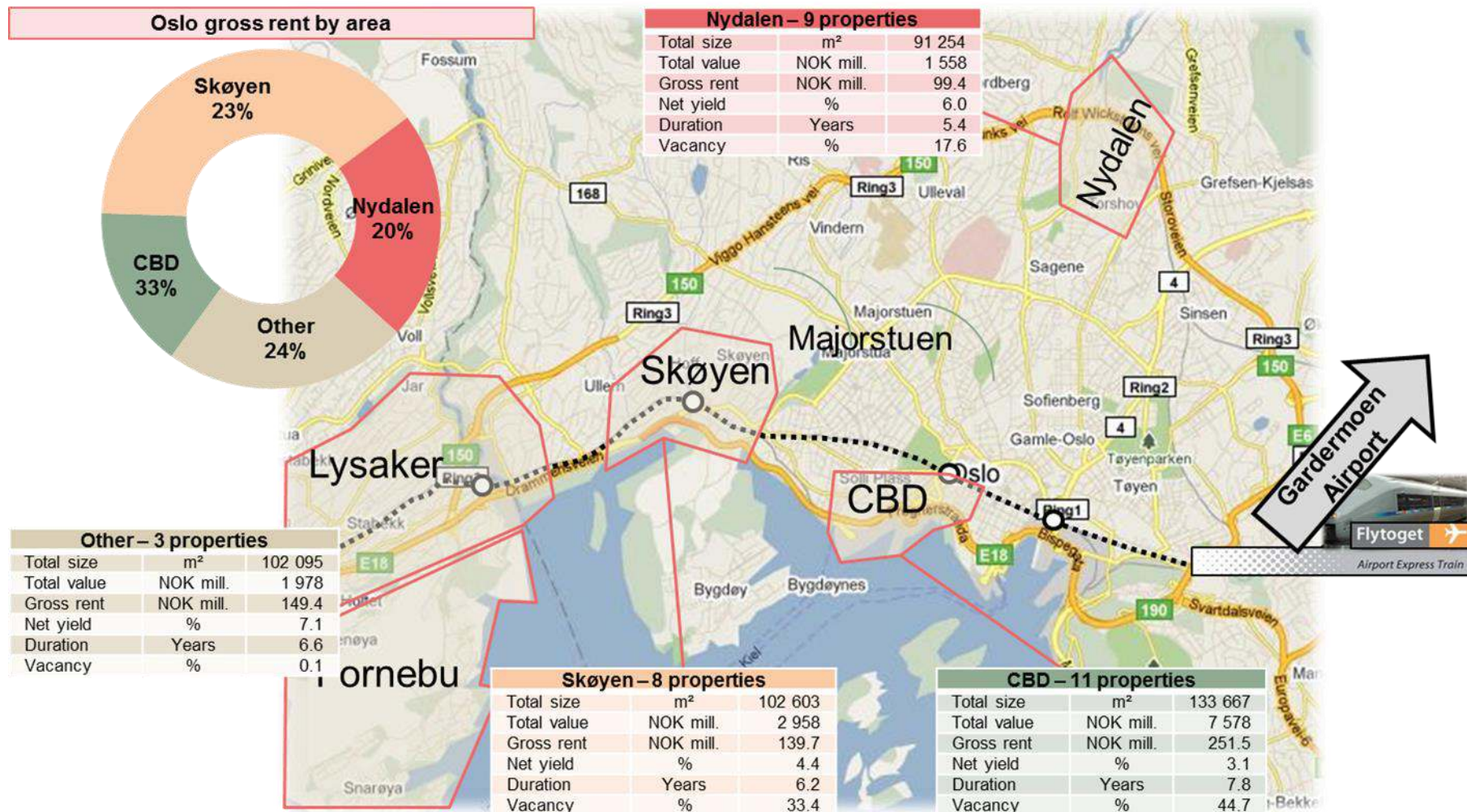
## Key figures as of 30 September 2014

Properties	no	39
Portfolio size (ex. new space in redev. Projects)	m <sup>2</sup>	524 423
Average size per property	m <sup>2</sup>	13 447
Gross rent per year (run rate)	NOK mill.	732
Operational expenses per year <sup>1)</sup>	NOK mill.	44
Net rent per year (run rate)	NOK mill.	688
Average gross rent per m <sup>2</sup> per year	NOK	1 396
Gross market value	NOK mill.	15 273
Average value per property	NOK mill.	392
Average value per m <sup>2</sup>	NOK	29 123
Gross yield, actual	%	4.8
Net yield, actual	%	4.5
Gross yield at market rent fully let <sup>2)</sup>	%	7.0
Net yield at market rent fully let <sup>2)</sup>	%	6.5
Duration	Years	6.1
CPI adjustment per 1 Jan 2014	%	97.8
Vacancy (space including strategic vacancy)	%	24.9





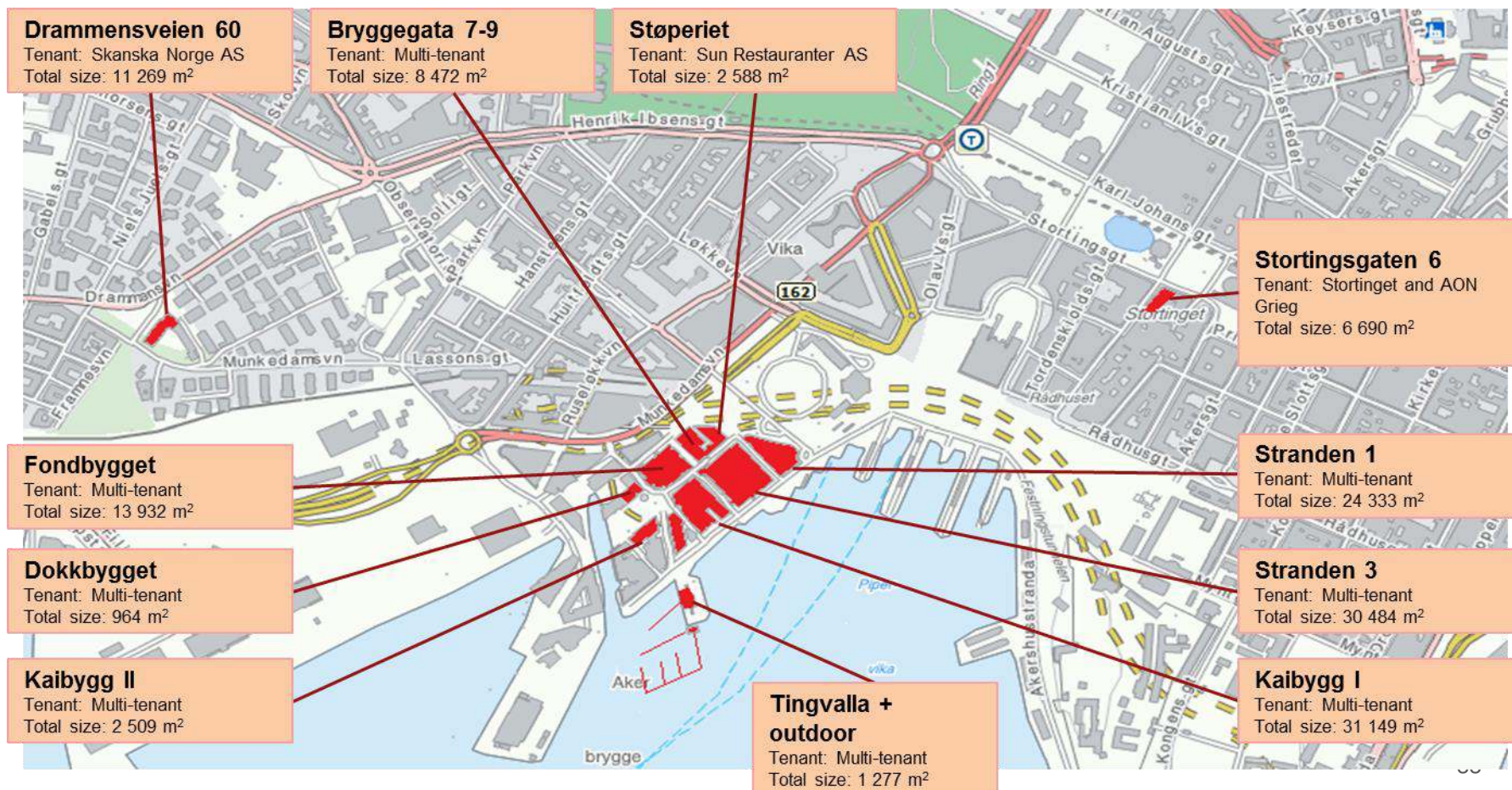
# Exposure to prime locations in Oslo







# CBD





# Skøyen

## Hovfaret 11

Tenant: EVRY  
Total size: 5 642 m<sup>2</sup>

## Nedre Skøyen vei 24-26

Tenant: EVRY  
Total size: 35 964 m<sup>2</sup>

## Drammensveien 134 Building 6

Tenant: Leif Høegh co. AS  
Total size: 14 320 m<sup>2</sup>

## Drammensveien 134 Parking

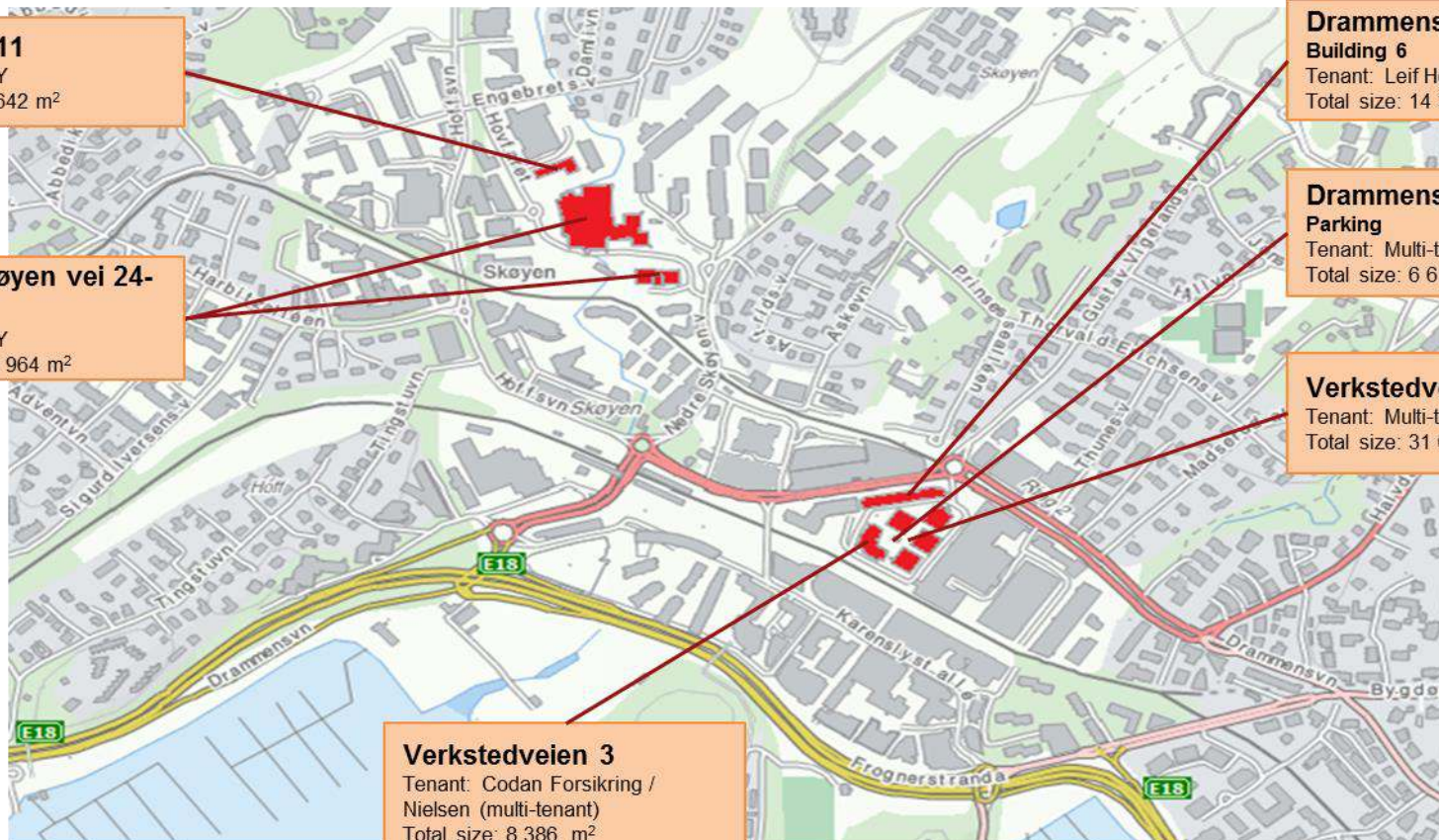
Tenant: Multi-tenant  
Total size: 6 614 m<sup>2</sup>

## Verkstedveien 1

Tenant: Multi-tenant  
Total size: 31 677 m<sup>2</sup>

## Verkstedveien 3

Tenant: Codan Forsikring /  
Nielsen (multi-tenant)  
Total size: 8 386 m<sup>2</sup>



# Nydalen

## Gjerdrums vei 14

**+16 + P**

Tenant: Multi-tenant  
Total size: 8 749 m<sup>2</sup>

## Gjerdrums vei 17

Tenant: Nydalen Kunstscole AS  
Total size: 1 630 m<sup>2</sup>

## Gjerdrums vei 8

Tenant: Multi-tenant  
Total size: 11 779 m<sup>2</sup>

## Gullhaugveien 9-13

Tenant: Netcom AS  
Total size: 44 410 m<sup>2</sup>

## Gjerdrums vei 10 D

Tenant: Multi-tenant  
Total size: 2 313 m<sup>2</sup>

## Gullhaug Torg 3

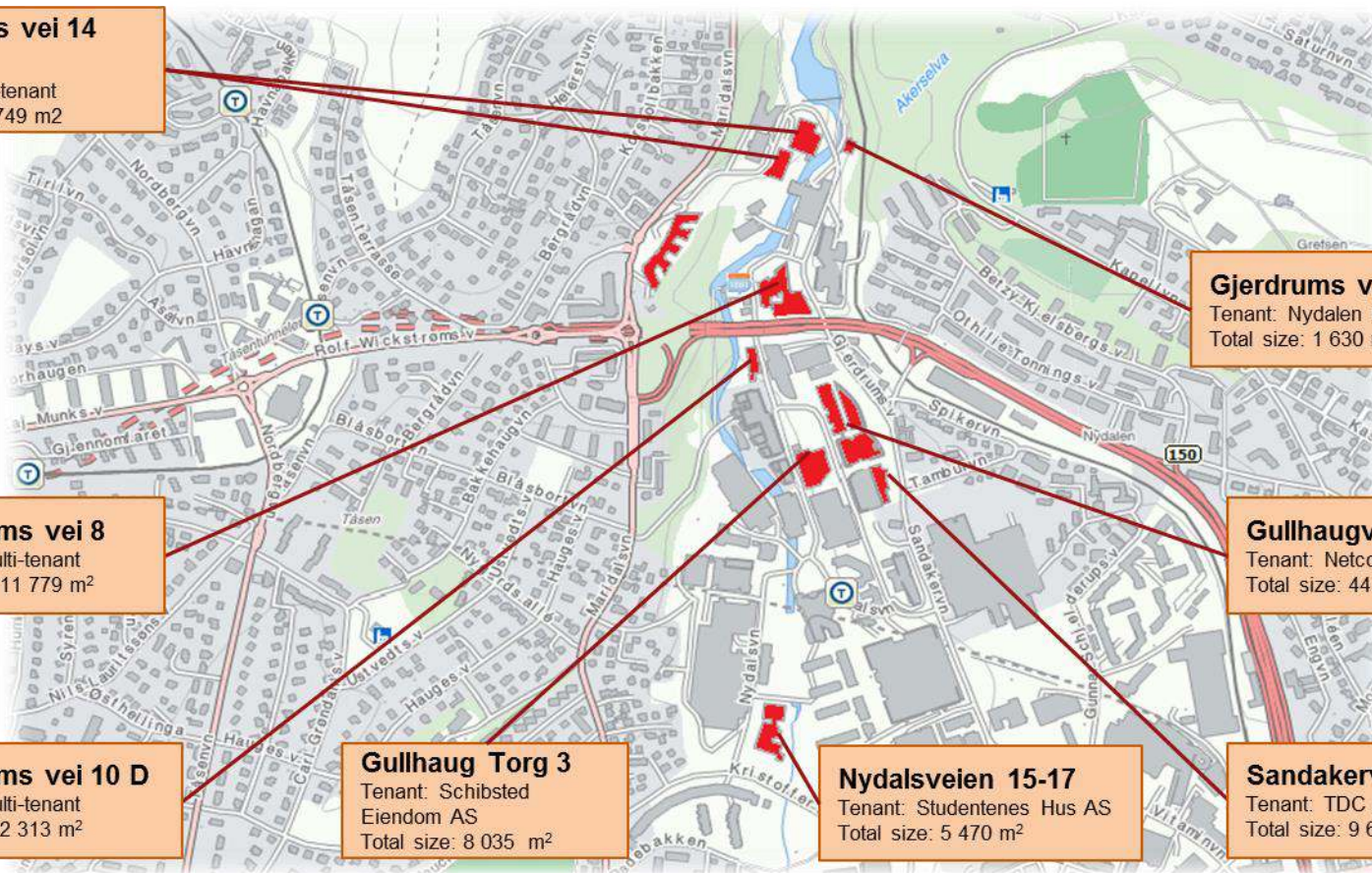
Tenant: Schibsted  
Eiendom AS  
Total size: 8 035 m<sup>2</sup>

## Nydalsveien 15-17

Tenant: Studentenes Hus AS  
Total size: 5 470 m<sup>2</sup>

## Sandakerveien 130

Tenant: TDC AS  
Total size: 9 686 m<sup>2</sup>





# Stavanger

## Maskinveien 32

- Office: 4 085 m<sup>2</sup>
- Total: 5 169 m<sup>2</sup>



## Svanholmen 2

- Office: 2 846 m<sup>2</sup>
- Retail: 6 910 m<sup>2</sup>
- Total: 9 756 m<sup>2</sup>



## Grenseveien 21

- Office: 27 966 m<sup>2</sup>
- Total: 27 966 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: 18 132 m<sup>2</sup>
- Total: 23 299 m<sup>2</sup>



## Grenseveien 19

- Office: 5 451 m<sup>2</sup>
- Total: 5 451 m<sup>2</sup>





# Property details Q3-2014

## 1/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Sep 2014	Run rate per Sep 2014
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	6 384	2 088	0	0	0	8 472	13.8	100.0	4.6	26.4
Dokkbygningen	596	368	0	0	0	964	0.0	100.0	2.0	2.1
Drammensveien 60	8 089	757	1 949	463	11	11 269	0.0	100.0	2.6	23.0
Fondbygget	13 851	0	81	0	0	13 932	41.6	100.0	5.6	25.3
Kaibygning I (Stranden 5)	21 256	7 247	2 646	0	0	31 149	70.1	99.0	9.2	37.9
Kaibygning II	196	1 519	794	0	0	2 509	0.0	100.0	4.2	10.7
Støperiet	0	2 032	0	0	556	2 588	0.0	100.0	4.8	4.5
Stortingsgate 6	5 029	401	700	560	0	6 690	5.4	100.0	5.9	19.6
Terminalbygget (Stranden 1)	17 484	3 352	1 661	1 497	339	24 333	97.8	100.0	10.4	15.0
Tingvallautstikkeren, uteareal og marina	0	1 216	61	0	0	1 277	0.0	100.0	7.9	12.6
Verkstedhallene (Stranden 3)	19 182	8 434	2 230	0	638	30 484	22.2	100.0	8.6	74.4
<b>Total CBD</b>	<b>92 067</b>	<b>27 414</b>	<b>10 122</b>	<b>2 520</b>	<b>1 544</b>	<b>133 667</b>	<b>44.7</b>	<b>99.8</b>	<b>7.8</b>	<b>251.5</b>



# Property details Q3-2014

## 2/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Sep 2014	Run rate per Sep 2014
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 6	10 015	726	1 443	2 136	0	14 320	3.0	100.0	5.9	30.9
Drammensveien 134 – parking	0	0	0	6 614	0	6 614	0.0	100.0	4.5	1.8
Drammensveien 134 – outdoor	0	0	0	0	0	0	0.0	100.0	0.5	0.1
Høvfaret 11	4 377	0	569	0	696	5 642	0.0	100.0	4.4	12.6
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0	100.0	4.4	13.6
Nedre Skøyen vei 26	20 211	0	696	4 631	5 581	31 119	0.0	100.0	4.4	64.1
Verkstedveien 1 (prev. Dr. 134 - 1 to 4)	26 474	1 868	2 406	929	0	31 677	100.0	100.0	11.5	0.0
Verkstedveien 3 (prev. Dr. 134 - building 5)	7 185	0	445	756	0	8 386	0.0	100.0	3.4	16.6
<b>Total Skøyen</b>	<b>71 892</b>	<b>2 594</b>	<b>6 774</b>	<b>15 066</b>	<b>6 277</b>	<b>102 603</b>	<b>33.4</b>	<b>100.0</b>	<b>6.2</b>	<b>139.7</b>



# Property details Q3-2014

## 3/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>	Space vacancy	CPI	Duration per Sep 2014	Run rate per Sep 2014
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	2 059	0	254	0	0	<b>2 313</b>	5,6	100,0	3,7	2,8
Gjerdrums vei 14, 16 and 16 P-house	4 944	0	1 470	2 335	0	<b>8 749</b>	13,8	98,0	2,8	8,9
Gjerdrums vei 17	812	0	0	0	0	<b>812</b>	39,8	100,0	8,1	0,7
Gjerdrums vei 8	7 741	0	439	3 599	0	<b>11 779</b>	40,1	100,0	6,7	9,1
Gullhaug Torg 3	7 607	0	428	0	0	<b>8 035</b>	42,4	100,0	7,6	8,2
Gullhaugveien 9 - 13	24 446	0	7 983	11 981	0	<b>44 410</b>	12,7	100,0	5,3	45,3
Nydalsveien 15	3 080	690	70	0	0	<b>3 840</b>	0,0	100,0	5,2	7,0
Nydalsveien 17	0	1 630	0	0	0	<b>1 630</b>	0,0	100,0	10,8	3,9
Sandakerveien 130	6 395	0	0	3 291	0	<b>9 686</b>	6,5	100,0	2,3	13,5
<b>Total Nydalen</b>	<b>57 084</b>	<b>2 320</b>	<b>10 644</b>	<b>21 206</b>	<b>0</b>	<b>91 254</b>	<b>17,6</b>	<b>99,8</b>	<b>5,2</b>	<b>99,4</b>





# Property details Q3-2014

## 4/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>	Space vacancy	CPI	Duration per Sep 2014	Run rate per Sep 2014
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>Other</b>										
Lysaker Torg 35	13 971	0	636	7 233	0	21 840	0.7	100.0	5.4	33.1
Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0.0	100.0	5.2	27.2
Snarøyveien 36 (prev. Aker Hus)	40 254	0	0	19 025	0	59 279	0.0	100.0	5.1	89.1
<b>Total Other</b>	<b>54 225</b>	<b>0</b>	<b>636</b>	<b>26 258</b>	<b>20 976</b>	<b>102 095</b>	<b>0.1</b>	<b>100.0</b>	<b>5.2</b>	<b>149.4</b>
<b>TOTAL OSLO / AKERSHUS</b>	<b>275 268</b>	<b>32 328</b>	<b>28 176</b>	<b>65 050</b>	<b>28 797</b>	<b>429 619</b>	<b>25.7</b>	<b>99.9</b>	<b>6.6</b>	<b>640.1</b>



# Property details Q3-2014

## 5/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Sep 2014	Run rate per Sep 2014
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>										
Badehusgata 33-39	18 718	0	423	1 963	0	21 104	90.6	100.0	6.3	0.0
<b>Forus/Airport</b>										
Forusbeen 35	18 132	0	943	4 224	0	23 299	0.0	100.0	1.0	29.2
Grenseveien 19	5 451	0	0	0	0	5 451	0.0	100.0	0.3	10.8
Grenseveien 21	27 966	0	0	0	0	27 966	0.0	50.0	0.8	31.0
Maskinveien 32	4 085	0	426	658	0	5 169	0.0	100.0	3.3	8.2
Strandsvingen 10	2 059	0	0	0	0	2 059	0.0	90.0	4.7	2.8
Svanholmen 2	2 846	6 910	0	0	0	9 756	11.7	100.0	4.1	10.0
<b>Total Stavanger</b>	<b>79 257</b>	<b>6 910</b>	<b>1 792</b>	<b>6 845</b>	<b>0</b>	<b>94 804</b>	<b>21.4</b>	<b>82.8</b>	<b>1.5</b>	<b>92.0</b>
<b>GROSS TOTAL</b>	<b>354 525</b>	<b>39 238</b>	<b>29 968</b>	<b>71 895</b>	<b>28 797</b>	<b>524 423</b>	<b>24.9</b>	<b>97.8</b>	<b>6.1</b>	<b>732.1</b>

# Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Evry	4.7	90.30	12.3	IT		√
2	Aker Solutions	5.3	89.13	12.2	Oil Service	√	√
3	Statoil	0.7	41.79	5.7	Energy and oil	√	√
4	Höegh Autoliners	5.7	30.14	4.1	Shipping		√
5	Telenor	1.3	29.52	4.0	Telecom	√	√
6	SAS	5.5	27.21	3.7	Travel	√	√
7	TeliaSonera	6.0	26.27	3.6	Telecom	√	√
8	Danske Bank	11.1	25.14	3.4	Financials		√
9	Skanska	2.9	23.02	3.1	Construction		√
10	Det norske oljeselskap	4.3	18.24	2.5	Energy and oil		√
11	GET	0.2	16.97	2.3	Telecom		√
12	Statlige og kommunale instanser	6.4	15.41	2.1	Public services	√	
13	TDC	2.6	12.73	1.7	Telecom		√
14	Umoe Restaurant Group AS	10.3	11.92	1.6	Restaurant		√
15	DNO	0.5	10.57	1.4	Energy and oil		√
	<b>Total 15 largest tenants</b>	<b>4.6</b>	<b>468.4</b>	<b>64.0</b>		<b>6/25</b>	<b>13/15</b>
	<b>Total other tenants</b>	<b>10.2</b>	<b>309.4</b>	<b>36.0</b>			
	<b>Total all tenants</b>	<b>6.8</b>	<b>777.8</b>	<b>100.0</b>			

# Largest shareholders as of 30 Sep 2014

#	Name	Share (%)	Number of shares	Account type	Nationality
1	GEVERAN TRADING CO L	27.74	152 157 204	ORD	CYP
2	CANICA AS	13.13	72 008 232	ORD	NOR
3	FOLKETRY GDFONDET	8.49	46 551 642	ORD	NOR
4	The Bank of New York BNY MELLON A/C APG A	4.33	23 730 241	NOM	NLD
5	STATE STREET BANK & S/A SSB CLIENT OMNI	3.22	17 684 751	NOM	USA
6	Skandinaviska Enskil A/C CLIENTS ACCOUNT	3.18	17 448 146	NOM	SWE
7	STATE STREET BANK AN A/C CLIENT OMNIBUS F	2.99	16 423 429	NOM	USA
8	The Bank of New York BNY MELLON	1.97	10 814 557	NOM	USA
9	BNP Paribas Sec. Ser S/A BP2S LUX/FIM/LUX	1.78	9 786 433	NOM	LUX
10	STATE STREET BANK & A/C CLIENT FUND NUMB	1.68	9 214 034	NOM	USA
11	STATE STREET BANK AN A/C WEST NON-TREATY	1.33	7 267 029	NOM	USA
12	VERDIPA PIRFONDET DNB	1.29	7 096 407	ORD	NOR
13	VERDIPA PIRFONDET DNB	1.24	6 775 405	ORD	NOR
14	BNP Paribas Sec. Ser S/A TR PROPERTY INVE	0.97	5 325 659	NOM	GBR
15	Merrill Lynch Intern C/O MLI GEF NON TREA	0.86	4 714 293	NOM	GBR
16	FONDSFINANS SPAR	0.82	4 500 000	ORD	NOR
17	KLP AKSJE NORGE INDE	0.81	4 454 595	ORD	NOR
18	J.P. Morgan Chase Ba NORDEA TREATY ACCOUN	0.75	4 126 021	NOM	GBR
19	STATE STREET BANK & S/A SSB CLIENT OM04	0.71	3 913 715	NOM	USA
20	J.P. Morgan Chase Ba NORDEA RE:NON-TREATY	0.68	3 715 765	NOM	GBR
<b>Total 20 largest shareholders</b>		<b>77.97</b>	<b>427 707 558</b>		<b>5/20 NOR</b>



# Appendices

## Definitions relating to development projects

• <b>Startup</b>	Initiation of construction
• <b>Completion</b>	When ready for tenants to move in
• <b>Approval</b>	Timing of public approvals necessary to start project
• <b>Building from</b>	Form of construction contract
• <b>Space</b>	Space based on current project as estimated by OPAK
• <b>Current letting ratio</b>	Space of rental contracts entered divided by total space
• <b>Rent 2011, Q2</b>	Rent generated by building in 2011-Q2
• <b>Market rent valuer estimate</b>	Market rent estimated by valuers (2014 value); include effects of revenue based rents and market adjustments of «existing» contracts
• <b>Remaining building cost</b>	Remaining construction and building cost, VAT, riskassessment, management etc.
• <b>Net yield on market rent</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.



# Disclaimer

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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 2013. 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.