



NORWEGIAN PROPERTY

Preliminary results 2007

4th Quarter 2007



15 February 2008

www.npro.no
www.norwegianproperty.no



Highlights – 4th Quarter

- **Stable financial performance in fourth Quarter**
 - Rental income of NOK 450.2 million (NOK 202.5 million in 2006)
 - Profit before tax NOK 111.4 million (NOK 522.4 million)
 - Full year return on equity 55.1%, Q4 pre tax annualised return on equity 6.5%
 - Profit before tax for 2007 was NOK 1 650.6 million

- **Total value of investment portfolio**
 - Offices, NOK 20 413 million, fair value adjustment of NOK 93 million in Q4
 - Hotels, NOK 10 700, increase from NOK 9 034 in 3rd Quarter (NOK 850 million relating to acquired hotels)

- **Continued strong markets**
 - Oslo office vacancy now down to 4%, forecasted to reach 2.5% by beginning of 2009
 - Stavanger office vacancy is still very low
 - Hotel RevPAR in the Nordic region increasing by between 7% and 10 % year on year

- **Divestment of non-core assets proceeding according to plan**
 - Agreements regarding sale of 5 non-core office properties with a property value of NOK 1.1 billion
 - Ongoing sales process for hotel portfolio with 20 hotels with gross rental income of NOK 140.9 million

- **Continued improvements in the financing structure**
 - Reduced amortisation on office portfolio

- **Norgani Hotels integration**
 - Lease agreements on individual Scandic / Hilton hotels agreed
 - Recruited new CEO

- **Board of Directors will propose dividend of NOK 2.50 per share**

Results – 4th Quarter 2007

NOK million	Q4 2007	Q4 2006	Full year 2007	Full year 2006
Gross rental income 1)	450.2	202.5	1 195.7	414.8
Maintenance and property related cost	-35.4	-11.0	-81.4	-43.6
Group expenses	-32.7	-20.9	-77.9	-19.5
Operating result before value adjustment	382.1	170.6	1 036.3	351.7
Gain from sale of investment property	9.3	-	9.3	-
Fair value adjustment investment property	92.7	393.2	1 219.1	393.2
Operating result	484.1	563.8	2 264.7	745.0
Net financial items excluding derivatives	-327.2	-147.7	-890.9	-282.2
Change in market value derivatives	-45.5	106.3	276.7	76.7
Profit before tax	111.4	522.4	1 650.6	539.5
Income tax	-29.7	-143.8	-460.7	-148.6
Profit after tax	81.7	378.6	1 189.9	390.9
Earnings per share (NOK)	0.77	4.43	11.46	5.16

1) Gross rental income does not include Aker Hus payments (NOK 6.5 million) and rental guarantees (NOK 3.9 million) in Q4
Total in Q4 NOK 10.4 million (NOK 79.5 million year to date)

Result by business entity

NOK million	NPRO Q4-2007	Norgani Q4-2007	OPAS Q4-2007	TOTAL Q4-2007
Gross rental income	275.9	174.3	0.0	450.2
Maintenance and property related cost	-16.4	-19.0	0.0	-35.4
Other operating expenses	-14.3	-18.3	-0.1	-32.7
Operating result before value adjustment	245.2	136.9	-0.1	382.1
Gain from sales of investment property	9.3	0.0	0.0	9.3
Value adjustment investment property	92.7	0.0	0.0	92.7
Operating result	347.2	136.9	-0.1	484.1
Net financial items excluding derivatives	-173.0	-88.5	-65.7	-327.2
Change in market value derivatives	-33.3	-12.2	0.0	-45.5
Profit before tax	141.0	36.2	-65.8	111.4
Income tax expense	-38.1	-10.1	18.5	-29.7
Profit for the period	102.9	26.1	-47.3	81.7

NPRO = administration
 Norgani = Norgani Hotels
 OPAS = Oslo Properties, acquisition financing + discounted interest on equity in OPAS

Balance sheet – 4th Quarter 2007

NOK million	31.12.2007	30.09.2007	31.12.2006	30.09.2006
Investment properties ¹⁾	31 113.9	28 701.3	13 919.6	13 151.0
Goodwill	1 065.0	0.0	0.0	0.0
Development properties (Aker Hus)	0.0	1 406.8	1 150.8	0.0
Equity issue in Oslo Properties AS, unpaid per 30.09	0.0	844.9	0.0	0.0
Market value financial derivatives (net)	652.6	692.2	165.7	20.6
Cash and cash equivalents	635.5	924.1	1 252.5	422.1
Equity	6 830.9	6 825.0	5 373.2	3 518.7
Interest bearing debt - properties	21 367.5	21 455.3	10 977.6	9 846.6
Interest bearing debt - acquisition financing	1 900.0	-	-	-
Debt to owner's of Oslo Properties AS ²⁾	1 595.9	1 573.0	0.0	0.0
Liability to acquire shares in Norgani Hotels ASA	0.0	2 159.7	0.0	0.0
Deferred tax liability	1 521.8	305.6	119.6	-60.9
Net other debt	250.9	250.7	18.2	289.3
Equity ratio	20.1 %	20.7 %	31.8 %	25.6 %
Net asset value per share (NOK)	63.20	62.30	54.09	51.76
Net asset value per share (NOK), EPRA	70.84	68.57	56.53	54.95

1) Net of NOK 365 million in value of deferred tax at acquisition

2) Majority of minorities in Oslo Properties AS classified as debt due to put / call arrangements

Financing

	NPRO ASA		Property	OPAS	NPRO
Interest bearing debt	Office	Norgani	financing	aq. financ.	Group
Total interest bearing debt (NOK million)	14 447	6 920	21 367	1 900	23 267
- Of which interest hedged (NOK millioner)	11 375	4 665	16 040	0	16 040
Hedging ratio (%)	79 %	67 %	75 %	0 %	69 %
Cash and cash equivalents	586	6	592	47	639
Effective hedging ratio, including cash (%)	81 %	68 %	78 %	2 %	72 %
Unused comitted credit facilities (short and long term)	225	75	300		300
Average remaining duration, hedging (years)	5.1	5.1	5.1		5.1
Average interest (including margin)	5.32 %	5.11 %	5.25 %	7.09 %	5.40 %
Average margin	0.56 %	0.99 %	0.70 %	1.50 %	0.76 %
Average duration, borrowing	4.9	4.5	4.8	2.9	4.6
Property value	20 413	10 700	31 113		31 113
Loan To Value	70.8 %	64.7 %	68.7 %		74.8 %

1) In addition Norwegian Property ASA has a potential liability to acquire shares in Oslo Properties based on put/call options with a discounted value of NOK 1,596 million.

Sale of non-core assets

- 5 properties totalling NOK 1.1 bn

▪ Sold in December

- Kokstadveien 23, Bergen NOK 230 million
- Mauritz Kartevolds plass, Sandnes (Stavanger) NOK 51 million

▪ Announced in February 2008

- Østre Aker vei 20 and 22 NOK 155 million
- Forskningsveien 2 *) NOK 668 million



Forskningsveien 2 (Oslo West)

Total area	24 503 sqm
Remaining duration contract	11.6 years
Property value	NOK 668 million
Gross rent (2008E)	NOK 38.7 million
Net yield	5.4% **)

*) Norwegian Property owns 80%, data based on 100%. Transaction subject to transfer of financing

**) Assuming 6% property cost

Financing

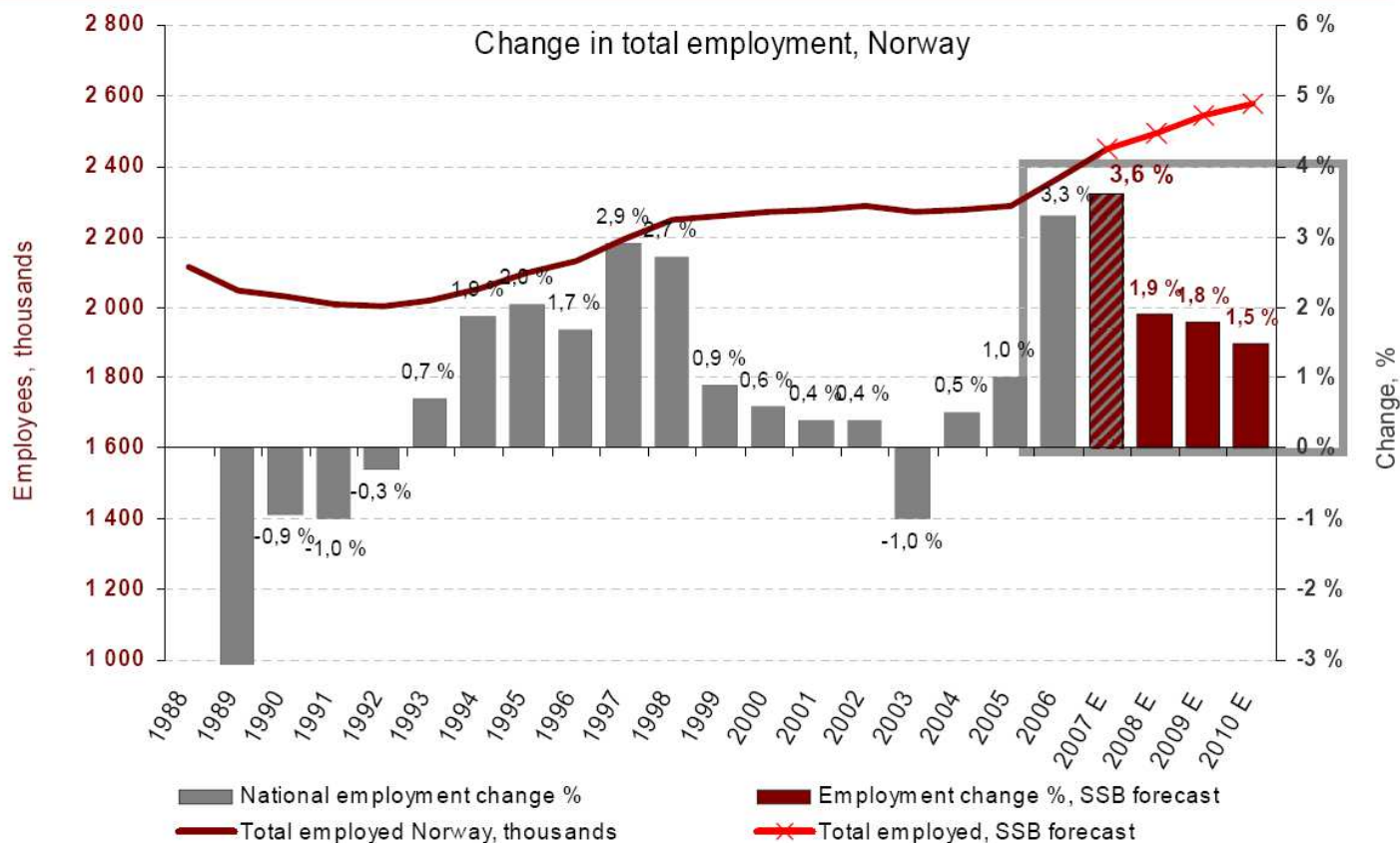
- **Office portfolio**
 - Restructuring completed during 2007 and January 2008
 - Average margin taken down from 80 basis points to 56 basis points
 - Average amortisation taken down from 1.8% to 0.9% per annum
 - Restructured facilities in order to have more flexibility
 - Increased leverage based on new valuations

- **Hotel portfolio – tuning still to be done during 1. half 2008**
 - Potential for selective increase in leverage, reduction in margins and improved amortisation structure
 - Based on renegotiated Scandic agreements
 - Based on new valuations
 - Based on strong hotel markets and values confirmed in other transactions

- **Restructuring of acquisition financing**
 - Sale of non-core assets
 - Releveraging on property level
 - Available cash and credit lines
 - Operational cash flow

Norway

- economic growth



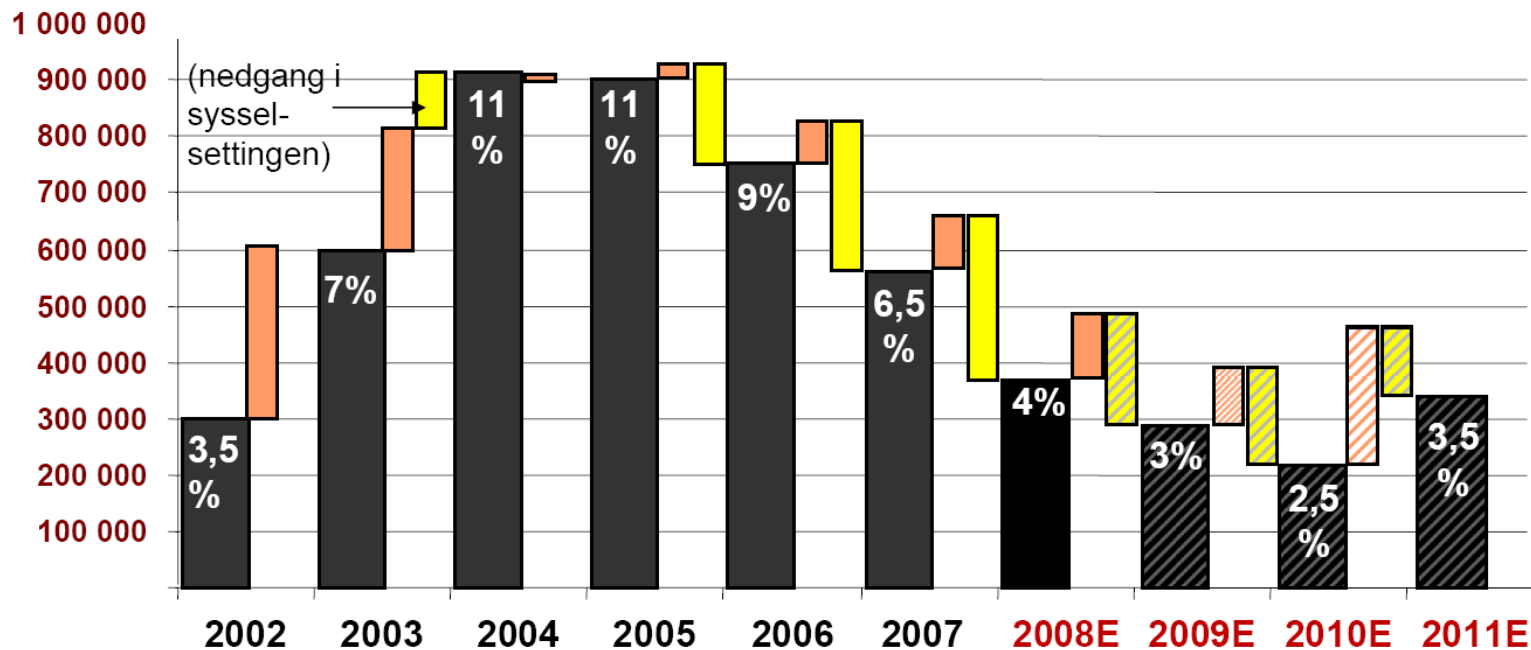
- SSB expects continued growth in employment, but at reduced rates
- Forecast for 2007 has been revised from initial 0.7% to 3.6%
- In the last high growth period, Oslo had employment growth rates at 2.5 times average for the rest of Norway



Oslo

- Vacancy, construction and absorption, 2002 - 2010

Office vacancy in Oslo, in sqm and %



Actual **Forecast**
 Total area vacant at beginning of year ■ ■
 Net area supplied, newbuilt and completed projects ■ ■
 Change in demand (absorption) ■ ■

Still strong office markets

Oslo

- Vacancy at 4% and trending towards 2.5% in 2008 / 2009
- Still demand for offices, rental growth picking up also outside CBD and central areas
- Limited supply in near term
- Much of the available land is in areas where building cost is still above transaction price
- Much of the rest of available land is in areas where development requires time (master plan, authorities etc).

Stavanger

- Vacancy around 1.5 – 2.0 %
- Continued booming markets
- Development projects on drawing table

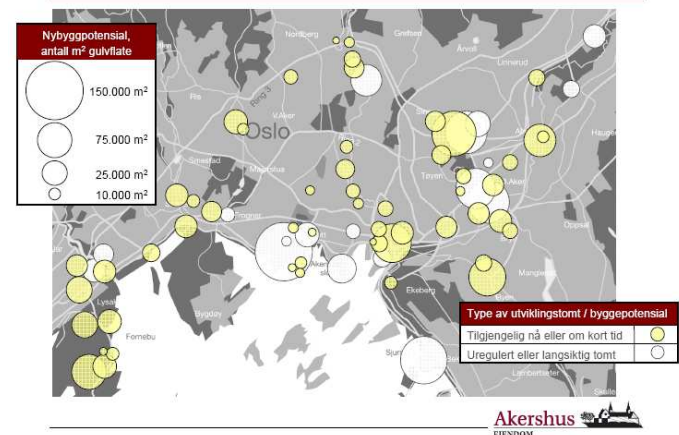
Property transactions

- Significant number of projects in market
- Yields trending slightly upwards on properties other than Prime prime, especially less attractive properties and properties with long term leases
- Rental increases neutralising effects

Market price compared to building cost (multiple)



Available land in Oslo -Yellow (short term) / white (long term)



Office portfolio valuation – 31 December 2007

- Current contract rent 16.2% below market rent

- **Total property value of portfolio was NOK 20,413 after adjustment for tax**

- **Sensitivity to change in parameters:**

	Change	Impact portfolio value (NOK million)
Inflation 2008	+1%-point to 3.70%	152
Market rent	+10%	1 661
Market yield	+0,25%-point	-443
Interest rate	+0.25%-point	-883

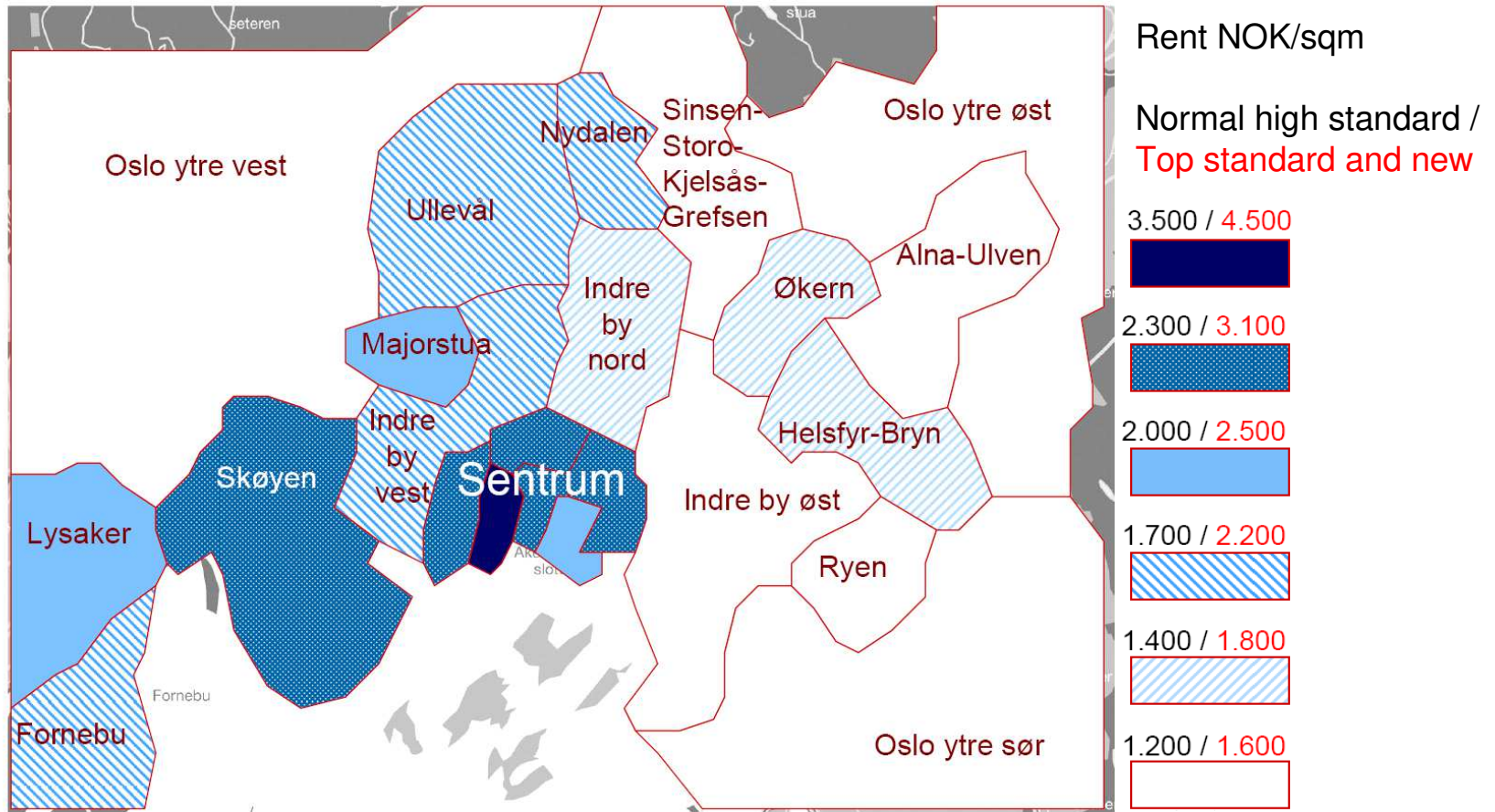
- **Full external valuation by DTZ Realkapital**
 - Average market rent per sqm in DTZ-valuation NOK 1,813 per sqm (versus actual NOK 1,560)
- **Net yield based on market rent is 6.0% versus 5.2% based on actual payable rent**
- **Value increase of Investment properties NOK 92.7 million**
 - NOK 81.7 million related to reclassification of the development property Aker Hus

Property portfolio, DTZ valuation	31.12.2007	30.09.2007	30.06.2007	31.12.2006
Total value of all properties 1)	20 778	20 985	19 088	18 057
Aker Hus (fully developed), development property	0	1 529	1 525	1 512
Investment properties, total value	20 778	19 456	17 564	16 544
Properties acquired in 2007				-2 369
Adjustment for tax and other	-365	-376	-365	-256
Investment properties, book value	20 413	19 080	17 199	13 920

1) Excluding Kokstadveien which was sold at the end of the year

Oslo

- Office rent in December 2007



Valuation of office portfolio - by area

Valuation by area	Total sqm	Valuation		Gross rent		Akershus estimate Rent per sqm *)
		NOK mill.	per sqm	NOK mill.	per sqm	
Oslo - CBD	172 383	7 662	44 448	381.5	2 213	2 300 - 4 500
Oslo - Skøyen	117 424	3 689	31 416	202.7	1 726	2 300 - 3 100
Oslo - West / Lysaker / Fornebu	158 218	4 065	25 692	227.6	1 439	1 700 - 2 500
Oslo - Nydalen	110 832	2 215	19 985	130.9	1 181	1 700 - 2 200
Oslo - North / East	51 378	752	14 637	62.3	1 212	1 200 - 1 800
Stavanger **)	126 156	2 347	18 604	144.2	1 143	1 200 - 2 200
Gross total ***)	736 391	20 730	28 151	1 149.1	1 560	

*) Akershus Eiendom, assumed market rents December 2007, Office normal high standard and top standard

**) Vaagen Eiendom, Stavanger, based on market report from November 2007

***) Excluding Mauritz Kartevoldsgate. Closing of transaction was in February 2008.

Overview of portfolio

- commercial properties, excluding hotels



Run Rate, 1 January 2008

2008

Portfolio

Number of properties	57
Number of sqm	736 391
Average size per property (sqm)	12 919
Average value per sqm (NOK)	28 151
Average value per property (mnok)	364
Average rent per gross sqm	1 560

Valuation (NOK million)

Market value	20 730
Gross rent	1 149.1
Opex *)	76.4
Net rent	1 072.7
Gross yield	5.5 %
Net yield	5.2 %

Duration (years)	6.5
CPI adjustment (2007)	95 %
Vacancy (rent)	0.7 %

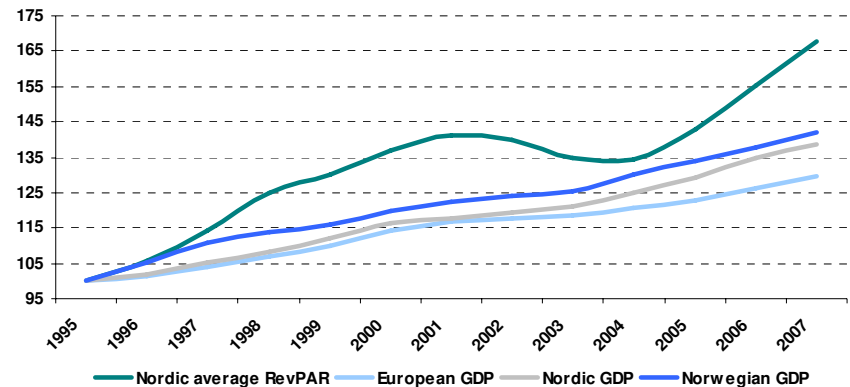
*) Assuming 6% operating expenses on property level

High growth in the hotel market

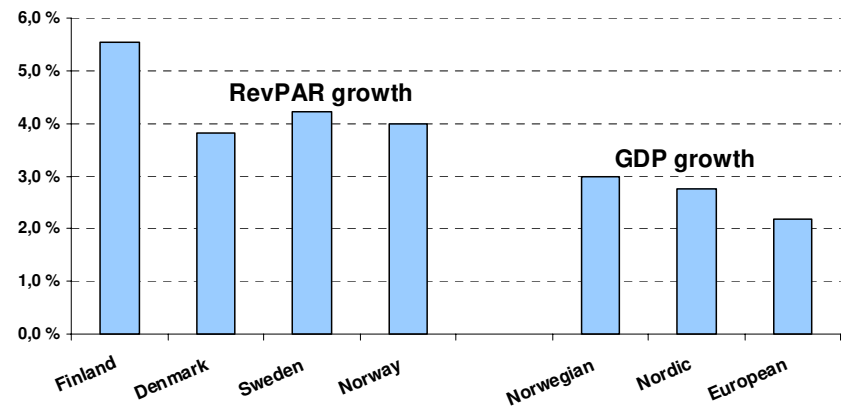
- Strong growth in RevPAR* in 2007**:
 - Norway: 13.0%
 - Sweden: 9.5%
 - Finland: 7.1%
- Growth in the hotel market over time is correlated with (though somewhat higher than) the underlying growth in the economy (GDP)
- The Nordic hotel market had an annual growth in RevPAR of 4,4% over the 1995 to 2007 period
- The World Travel and Tourism Counsel expects the industry to continue to grow across the world, averaging around 4.3 percent per cent annually over the next ten years. Travel increases with economic activity

* Definition RevPAR: Revenue per available room ** National Statistics; Jan – Nov 2007 for Finland and Sweden, Jan – December 2007 for Norway

Index RevPar & GDP (1995-2007)



Annualized growth RevPAR & GDP (1995-2007)

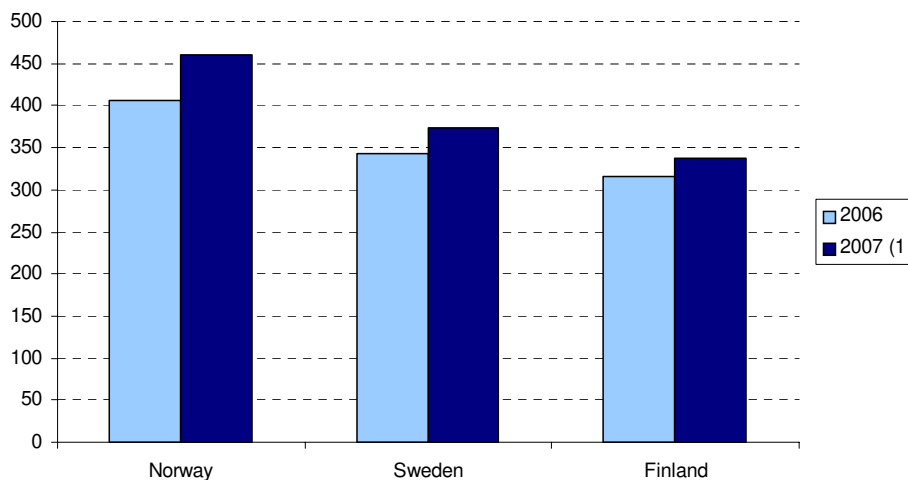


Continued strong hotel market

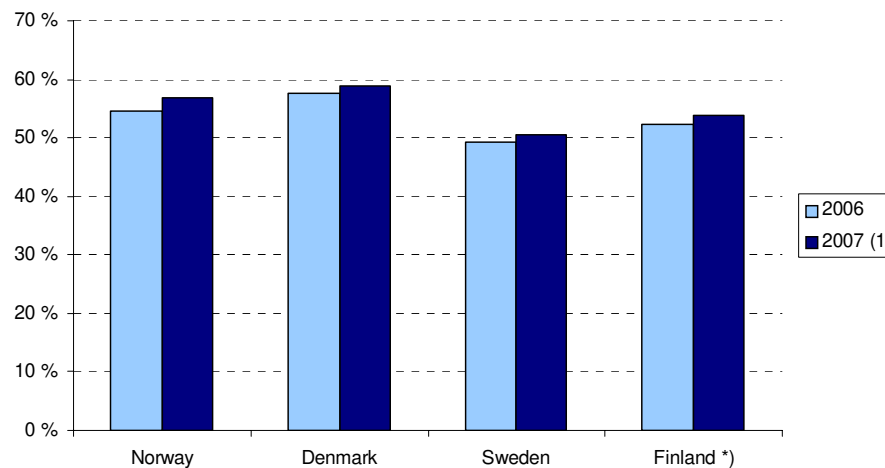


Growth Y/Y Jan-Dec	RevPAR	Occupancy	ARR
Sweden	9.0 %	50.6% (+2.8%)	6.1 %
Finland *)	7.1 %	53.9% (+3.3%)	3.7 %
Norway	13.0 %	56.8% (+4.0%)	8.7 %
Denmark *)		58.9% (+2.5%)	

Occupancy, Jan-Des (NOK)



Occupancy, Jan-Des (NOK)



Nordic hotels

- 2008 a new strong year

- Continued growth

GDP Growth expectations	2007	2008	2009
Norway	3.7 %	3.9 %	3.2 %
Sweden	3.0 %	1.9 %	2.4 %
Denmark	1.9 %	1.7 %	1.3 %
Finland	4.2 %	3.0 %	2.7 %

Source: OECD and Danske Bank

- New investors entering the hotel investor market
 - Property funds
 - Private equity
 - Capman portfolio in Finland

With high occupancy rates and limited new supply into the markets, 2008 will be new strong year for the Nordic hotel market

Overview of portfolio - hotels



Run Rate, 1 January 2008

2008

Portfolio

Number of properties	74
Number of sqm	671 080
Average size per property (sqm)	9 069
Average value per sqm (NOK)	15 944
Average value per property (mnok)	145
Average rent per gross sqm	1 221

Valuation (NOK million)

Market value	10 700
Gross rent *)	819.3
Opex	81.9
Net rent *)	737.4
Gross yield *)	7.7 %
Net yield *)	6.9 %

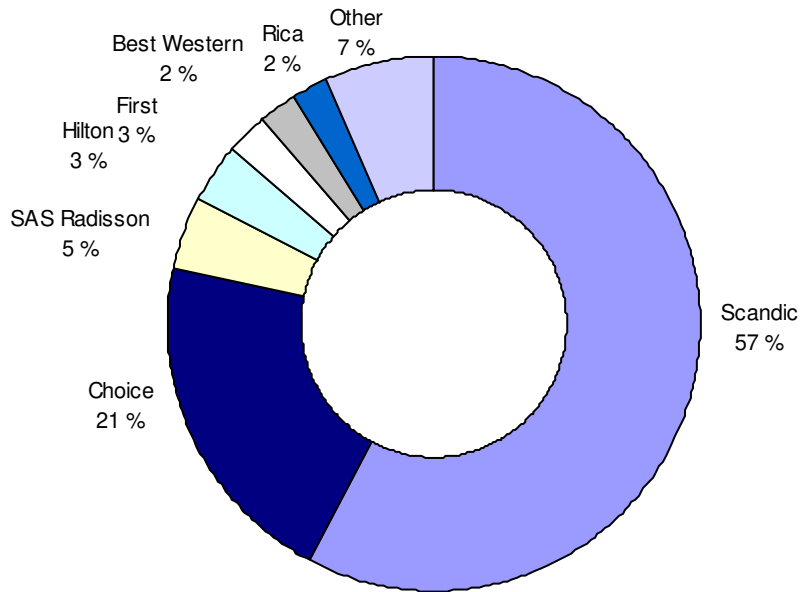
Duration (years)	11.0
Minimum rent and seller guarantees	595.6
Minimum rent (inflation adjusted)	519.4

*) Estimated rent 2008, based on 5.0% RevPAR growth

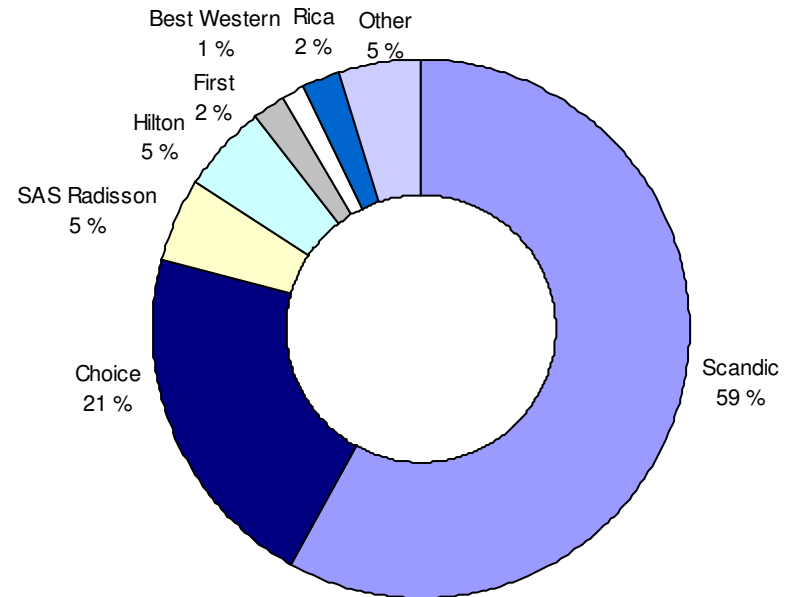


Long term contracts with the solid tenants

Operators' share of rooms



Operators' share of revenues



Valuation of hotel portfolio

- **External valuation**

- DTZ Realkapital in Norway, Sweden and Denmark
- Maakanta in Finland
- Based on discounted cash flow models

	Properties	Rooms	Sqm	Value NOK mill.		Average net yield *)
				Total	Per room	
Norway	14	2 403	140 320	2 660	1 107	6.5
Sweden	41	6 889	321 763	4 678	679	7.2
Denmark	3	434	15 405	454	1 047	6.4
Finland	16	3 078	193 592	2 908	945	6.9
Gross total	74	12 804	671 080	10 700	836	6.9

*) Based on 2008E and assuming 10% property cost (maintenance etc).

Norgani Hotel

- Key issues

- **Scandic agreements renegotiated and dropped down to individual hotels**
 - Rental uplift of Euro 10.5 million
 - Duration of contracts extended from 6 to 13 years (average)
 - Minimum rent of 70% introduced
 - Euro 10.5 million investment commitment for 2008. Investments after 2008 are conditional upon separate agreements and agreed budgets.
- **New CEO recruited**
 - Roar Ingdal
- **Park Inn Hotel in Oslo**
 - Will be acquired when completed in 2009
 - Centrally located in Oslo, 118 rooms
- **Potential for tuning financing in Norgani Hotels**
 - Current LTV 64.7%
 - Current average margin 99 basis points

The combined company

- key figures



Number of properties
Market value, properties

Gross rent 2008E ¹⁾
Net rent 2008E ²⁾

Rent distribution (current):

Norway: 23 %
Sweden: 45 %
Denmark: 4 %
Finland: 28 %

Key figures

No of sqm (approx.)
EV/sqm
Average duration, lease contracts
Gross yield'08E
Net yield'08E
Net yield'08E based on market rent ³⁾

74
10 700

819
737

23 %
45 %
4 %
28 %

671 080
15 944
11.0
7.7%
6.9%

6.9%



57
20 730

1 149
1 073

100 %

736 391
28 151
6.5
5.5%
5.2%

6.0%



31 430

1 968
1 810

68 %
19 %
2 %
12 %

1 407 471
22 331
8.4
6.3%
5.8%

6.3%

1) Gross rent 2008E, for Norwegian Property based on run-rate per 1 January 2008, for Norgani based on 2007 adjusted for 5% RevPAR

2) Net rent = Gross rent 2008E adjusted for property cost (6% in Norwegian Property and 10% in Norgani)

3) Market rent for Norwegian Property is by DTZ Realkapital estimated to be 16.2% above current payable rent

Summary

- Attractively positioned in a prime property market

- **Norwegian Property is a prime real estate investment play in a strong Nordic markets**
- **Norwegian Property offers unique exposure to high quality real estate**
- **Management focus going forward**
 - Consolidation and integration of Norgani
 - Allocation of strategic agreement to individual hotels
 - Financing structure
 - Sale of non-core assets both within office and hotel
 - Exploit the expected and realized market rental growth
 - Evaluate attractive and accretive M&A possibilities, currently mainly structural acquisitions
 - Industrialize Facility Management
- **Norwegian Property targets attractive returns to investors**



NORWEGIAN PROPERTY

Questions ?

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Norwegian Property - Office portfolio

(1/2)

Property	PROPERTY FACTS							RENT FACTS				
	Space split (sqm)							Total sqm	Vacancy %	CPI	Duration pr 31.12.07	Runrate pr 31.12.07
	Offices	Retail / Rest-aurant	Retail	Rest-aurant	Ware-house	Indoor parking	Other					
OSLO/AKERSHUS												
CBD												
Aker Brygge - total	29 132	21 585	12 723	8 862	4 664	2 061	491	57 933	0.2 %	95 %		149.4
Aker Brygge (Kaibygning I)	23 015	3 810	2 334	1 476	4 670	0	0	31 495	0.0 %	100 %		82.5
Drammensveien 60	8 593	797	797	0	1 483	0	0	10 873	0.0 %	100 %		19.9
Grev Wedels plass 9	17 909	0	0	0	852	5 363	4 128	28 252	0.0 %	100 %		44.0
Ibsenkvartalet	31 780	1 533	986	547	3 421	0	857	37 591	1.4 %	100 %		65.3
Stortingsgaten 6	4 709	726	726	0	244	560	0	6 239	0.0 %	100 %		20.5
Total CBD	115 138	28 451	17 566	10 885	15 334	7 984	5 476	172 383	0.4 %	98 %	4.8	381.5
Skøyen												
Drammensveien 134 - building 2-5	20 318	0	0	0	915	5 354	163	26 750	0.0 %	74 %		39.9
Drammensveien 134 - building 1 and 6	15 301	640	640	0	1 779	4 009	0	21 729	0.0 %	100 %		40.7
Drammensveien 144	9 150	0	0	0	148	1 450	107	10 855	0.0 %	100 %		18.3
Drammensveien 149	10 552	0	0	0	1 925	4 006	0	16 483	5.0 %	92 %		24.5
Hovfaret 11	4 377	0	0	0	569	0	696	5 642	0.0 %	100 %		11.0
Nedre Skøyen vei 24	3 630	0	0	0	1 215	0	0	4 845	0.0 %	100 %		11.8
Nedre Skøyen vei 26 A-E	11 444	0	0	0	696	398	5 084	17 622	0.0 %	100 %		34.0
Nedre Skøyen vei 26 F	8 767	0	0	0	0	4 235	497	13 499	0.0 %	100 %		22.4
Total Skøyen	83 539	640	640	0	7 247	19 452	6 546	117 424	0.7 %	94 %	8.4	202.7
Oslo West/Lysaker/Fornebu												
Aker Hus	40 254	0	0	0	0	18 089	0	58 343	0.0 %	100 %		80.1
Forskningsveien 2	19 902	0	0	0	0	4 058	543	24 503	0.0 %	100 %		38.7
Lysaker Torg 35	14 422	0	0	0	412	7 100	0	21 934	0.0 %	100 %		38.5
Magnus Paulssons vei 7	5 357	0	0	0	0	1 861	0	7 218	0.0 %	100 %		9.8
Middelthunsgate 17	26 847	0	0	0	3 473	3 000	0	33 320	0.0 %	100 %		43.7
Oksøyveien 3	10 200	0	0	0	0	2 700	0	12 900	0.0 %	100 %		16.8
Total Oslo West/Lysaker/Fornebu	116 982	0	0	0	3 885	36 808	543	158 218	0.0 %	100 %	8.5	227.6
Nydalen												
Gjerdrums vei 8	8 267	0	0	0	109	2 389	0	10 765	0.0 %	96 %		13.0
Gjerdrums vei 10 D	2 052	0	0	0	0	0	0	2 052	0.0 %	97 %		3.1
Gjerdrums vei 14	634	0	0	0	812	0	0	1 446	0.0 %	100 %		1.4
Gjerdrums vei 16	4 224	0	0	0	757	3 169	0	8 150	0.0 %	97 %		7.0
Gjerdrums vei 17	803	0	0	0	0	0	0	803	0.0 %	100 %		1.3
Gullhaug Torg 3	7 868	0	0	0	0	0	0	7 868	0.0 %	40 %		9.5
Gullhaugveien 9-13	23 015	0	0	0	7 714	12 628	0	43 357	4.8 %	100 %		44.6
Maridalsveien 323	11 646	0	0	0	2 600	5 573	1 096	20 915	5.3 %	100 %		26.6
Nydalsveien 15	3 001	750	0	750	85	0	0	3 836	0.0 %	100 %		6.0
Nydalsveien 17	0	1 560	0	1 560	0	0	0	1 560	0.0 %	100 %		3.4
Sandakerveien 130	6 520	0	0	0	0	3 560	0	10 080	0.0 %	100 %		14.9
Total Nydalen	68 030	2 310	0	2 310	12 077	27 319	1 096	110 832	2.9 %	95 %	4.7	130.9

Norwegian Property - office portfolio

(2/2)

Property	PROPERTY FACTS								RENT FACTS			
	Space split (sqm)								Vac- ancy %	CPI	Duration pr 31.12.07	Runrate pr 31.12.07
	Offices	Retail / Rest- aurant	Retail	Rest- aurant	Ware- house	Indoor parking	Other	Total sqm				
Oslo North/East												
Kolstadgaten 1	5 479	0	0	0	0	0	0	5 479	0.0 %	75 %		8.7
Oslo Airport Gardermoen	0	0	0	0	0	0	20 976	20 976	0.0 %	100 %		24.3
Økernveien 9	8 816	1 700	1 700	0	0	2 245	0	12 761	0.0 %	100 %		17.0
Østre Aker vei 20	6 163	0	0	0	820	1 203	0	8 186	0.0 %	75 %		8.0
Østre Aker vei 22	2 339	0	0	0	1 637	0	0	3 976	0.0 %	92 %		4.2
Total Oslo North / East	22 797	1 700	1 700	0	2 457	3 448	20 976	51 378	0.0 %	93 %	8.2	62.3
TOTAL OSLO / AKERSHUS	406 486	33 101	19 906	13 195	41 000	95 011	34 637	610 235	0.9 %	97 %	6.6	1 005.0
STAVANGER												
CBD												
Badehusgaten 33-39	12 973	0	0	0	2 540	2 315	3 700	21 528	0.0 %	70 %		23.0
Nedre Holmegate 30-34	2 856	1 023	1 023	0	85	1 173	220	5 357	0.0 %	100 %		4.6
Forus/Airport												
Forusbeen 35	17 674	0	0	0	0	3 750	0	21 424	0.0 %	100 %		25.8
Grenseveien 19	5 390	0	0	0	0	0	0	5 390	0.0 %	98 %		8.5
Grenseveien 21	27 721	0	0	0	0	0	0	27 721	0.0 %	50 %		29.6
Maskinveien 32	4 561	0	0	0	0	525	0	5 086	0.0 %	100 %		5.1
Strandsvingen 10	2 059	0	0	0	0	0	0	2 059	0.0 %	80 %		2.9
Svanholmen 2	2 883	6 580	6 580	0	0	0	0	9 463	0.0 %	100 %		8.8
Sandnes												
Elvegaten 25	6 096	0	0	0	0	0	0	6 096	0.0 %	100 %		6.3
Stavanger - other												
Finnestadveien 44	22 032	0	0	0	0	0	0	22 032	0.0 %	100 %		29.7
Total Stavanger	104 245	7 603	7 603	0	2 625	7 763	3 920	126 156	0.0 %	84 %	6.1	144.2
GROSS TOTAL	510 731	40 704	27 509	13 195	43 625	102 774	38 557	736 391	0.7 %	95 %	6.5	1 149.1

Norgani - Hotel portfolio

Hotell	Operatør	Kommune	Antall rom	m2
Sverige				
Scandic Alvik	Scandic	Stockholm	325	12 075
Scandic Malmen Stockholm	Scandic	Stockholm	327	15 130
Scandic Star Sollentuna	Scandic	Stockholm	269	18 573
Scandic Kungens Kurva	Scandic	Stockholm	257	11 581
Scandic Helsingborg Nord	Scandic	Helsingborg	237	9 399
Scandic Backadal	Scandic	Göteborg	232	9 397
Scandic Elmia	Scandic	Jönköping	220	9 576
Scandic Örebro Väst	Scandic	Örebro	204	7 621
Scandic Gävle Väst	Scandic	Gävle	201	7 382
Scandic Uppsala Nord	Scandic	Uppsala	184	7 518
Scandic Västerås	Scandic	Västerås	174	7 285
Scandic Ferrum	Scandic	Kiruna	170	11 100
Scandic Umeå Syd	Scandic	Umeå	162	5 955
Scandic Segeväng	Scandic	Malmö	161	6 284
Scandic Luleå	Scandic	Luleå	159	5 565
Scandic Sundsvall Nord	Scandic	Sundsvall	159	4 948
Scandic Linköping Väst	Scandic	Linköping	150	6 105
Scandic Norrköping Nord	Scandic	Norrköping	150	6 768
Scandic Kalmar Väst	Scandic	Kalmar	148	5 485
Scandic Bromma	Scandic	Stockholm	144	6 800
Scandic Klarälven	Scandic	Karlstad	143	5 694
Scandia Uplandia	Scandic	Uppsala	133	5 402
Scandic Södertälje	Scandic	Södertälje	131	5 630
Scandic Östersund	Scandic	Östersund	129	4 019
Scandic Växjö	Scandic	Växjö	123	3 982
Scandic Hasselbacken	Scandic	Stockholm	112	10 025
Scandic Bollnäs	Scandic	Bollnäs	111	5 150
Quality Hotel Luleå	Choice	Luleå	209	12 166
Quality Hotel Prince Philip	Choice	Stockholm	201	7 400
Quality Hotel Ekoxen	Choice	Linköping	190	14 671
Quality Hotel Grand Kristianstad	Choice	Kristianstad	149	7 524
Quality Hotel Winn, Göteborg	Choice	Göteborg	121	5 800
Quality Hotel Prisma	Choice	Skövde	107	3 687
First Hotel Linköping	First/Tribe	Linköping	133	6 540
First Hotel Mårtenson	First/Tribe	Halmstad	103	6 657
First Hotel Royal Star	First/Cadhotels	Stockholm	103	4 900
Best Western Royal Corner	Revhaken Hotels	Växjö	158	7 112
Best Western Mora Hotell & Spa	BW	Mora	135	9 161
Ibis Stockholm Syd	Accor Hotels	Stockholm	190	8 339
Radisson SAS Hotell, Linköping	Radisson/SAS	Linköping	91	6 354
Stadshotellet Princess Sandviken	Stadshotellet AB	Sandviken	84	7 003
2 Totalt Sverige			6 889	321 763

Hotell	Operatør	Kommune	Antall rom	m2
Norge				
Quality Hotel & Resort Kristiansand	Choice	Kristiansand	210	9 940
Quality Hotel & Resort Hafjell	Choice	Öyer	210	9 540
Comfort Hotel Börsparken	Choice	Oslo	198	7 900
Quality Hotel Alexandra	Choice	Molde	163	17 033
Comfort Hotel Holberg	Choice	Bergen	140	5 720
Quality Hotel & Resort Fagernes	Choice	Fagernes	139	10 310
Clarion Collection Hotel Bastionen	Choice	Oslo	99	4 688
Quality Hotel Articus	Choice	Harstad	75	3 540
Radisson SAS Lillehammer Hotel	Franchise	Lillehammer	303	18 000
Radisson SAS Hotel Bodø	Radisson/SAS	Bodø	191	15546
Scandic Bergen Airport	Scandic	Bergen	197	9 654
Scandic KNA	Scandic	Oslo	189	11 218
Rica Hotel Hamar	Rica	Ringsaker	176	9 250
Rica Hotel Bodø	Rica	Bodø	113	7 981
Totalt Norge			2 403	140 320
Danmark				
Comfort Hotel Europa	Choice	Copenhagen	230	8 000
Clarion Colleccion Hotel Myfair	Choice	Copenhagen	105	3 805
Comfort Hotel Excelsior	Choice	Copenhagen	99	3 600
Totalt Danmark			434	15 405
Finland				
Scandic Continental	Scandic	Helsinki	512	30 000
Scandic Grand Marina	Scandic	Helsinki	462	23 660
Scandic Tampere City	Scandic	Tampere	263	14 457
Scandic Kajunus	Scandic	Kajaani	191	10 468
Scandic Rosendahl	Scandic	Tampere	213	14 662
Scandic Jyväskylä	Scandic	Jyväskylä	150	7 360
Scandic Kuopio	Scandic	Kuopio	137	7 113
Scandic Espoo	Scandic	Espoo	96	5 245
Scandic Luosto	Scandic	Luosto	59	4 230
Scandic Marina Congress Center	Scandic	Helsinki		11 500
Hilton Helsinki Kalastajatorpaa	Hilton	Helsinki	238	23 291
Hilton Helsinki Strand	Hilton	Helsinki	192	10 250
Airport Bonus Inn	Citymac Travels	Vantaa	211	8 414
Serena Korpilampi	Savonlinnan	Espoo	150	9 777
Comfort Hotel Pilotti	Bonfinn	Vantaa	112	3 068
Imatran Valtionhotelli	Rantasipi	Imatra	92	10 097
Totalt Finland			3 078	193 592
Totalt Norgani Konsern			12 804	671 080

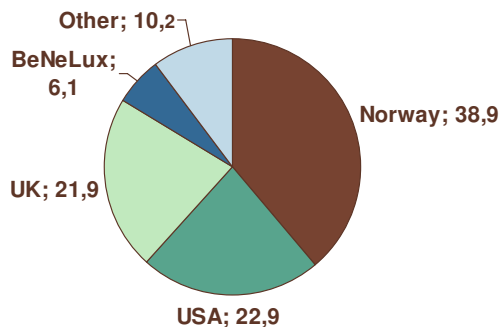
Broad shareholder base

- liquid trading on Oslo Stock Exchange

Key share details

- **No. of shares outstanding: 105.5m**
- **No. of shareholders: 911**
 - Norwegian: 731
 - Non-Norwegian: 180
- **Share performance 2007: +6,2%**

Shareholder distribution by domicile



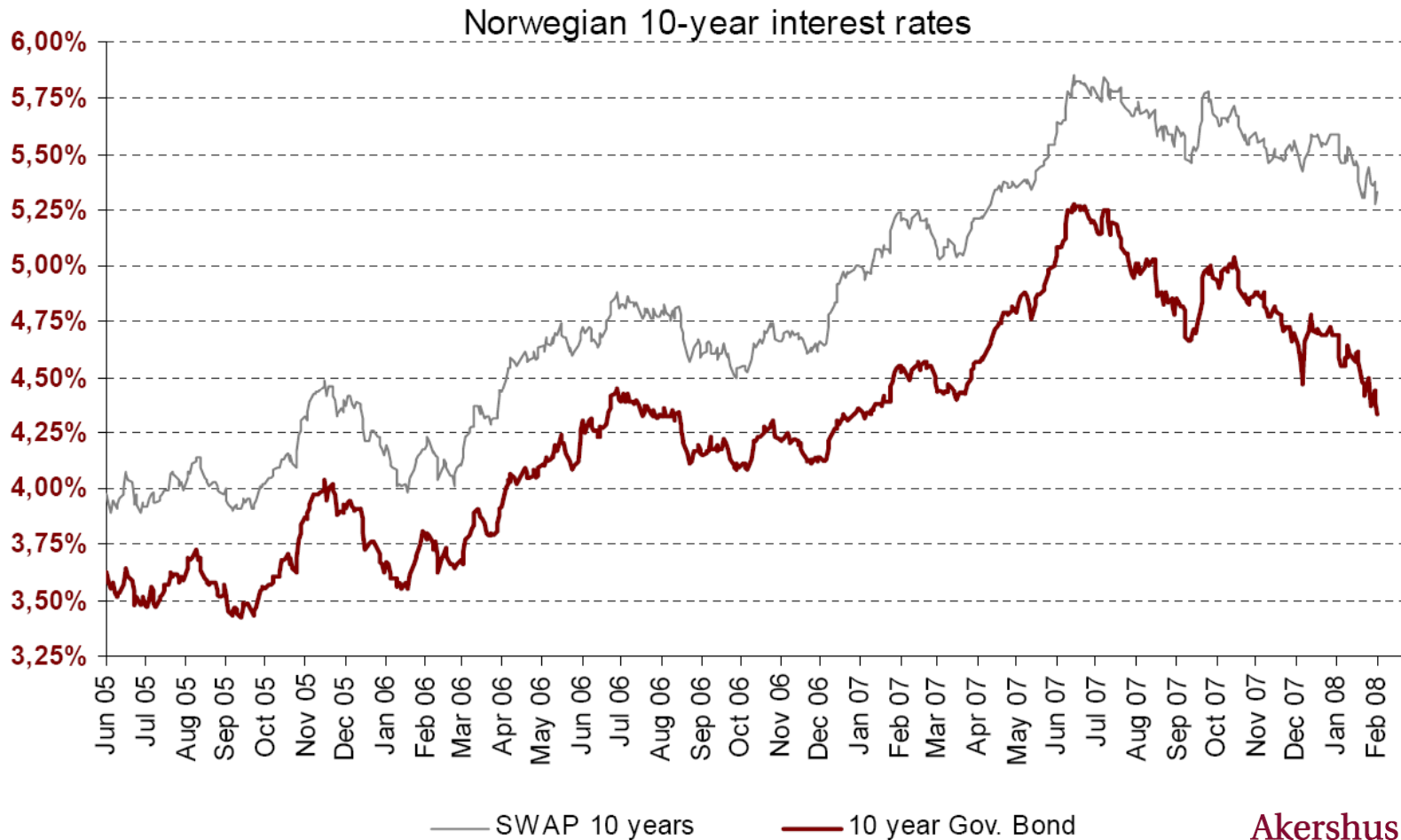
Source: VPS

20 largest shareholders*

Largest shareholders	Stake %
A. Wilhelmsen Capital AS	11,53 %
JPMorgan Chase Bank (nom)	9,77 %
State Street Bank and Trust Co. (nom)	7,93 %
Fram Holding AS	3,79 %
Fram Realinvest AS	3,79 %
Bank of New York, Brussels Branch, Alpine Int.	3,47 %
Vital Forsikring ASA	3,39 %
Aweco Invest AS	2,72 %
Mellon Bank AS Agent for ABN Amro (nom)	2,04 %
Bank of New York, Brussels Branch, Alpine Int.	2,02 %
Fortis Global Custody Services (nom)	1,95 %
Spencer Trading Inc.	1,90 %
Mellon Bank as agent for clients (nom)	1,68 %
Opplysningsvesenets fond	1,58 %
BNP Paribas Securities Services (nom)	1,52 %
JPMorgan Chase Bank (nom)	1,51 %
Lani Development AS	1,42 %
Morgan Stalney & Co (nom)	1,38 %
Credit Suisse Securities	1,31 %
Bank of New York, Brussels Branch, clients account	1,26 %
Other shareholders	34,05 %
TOTAL	100,00 %

Macro factors

- 10-year interest rates



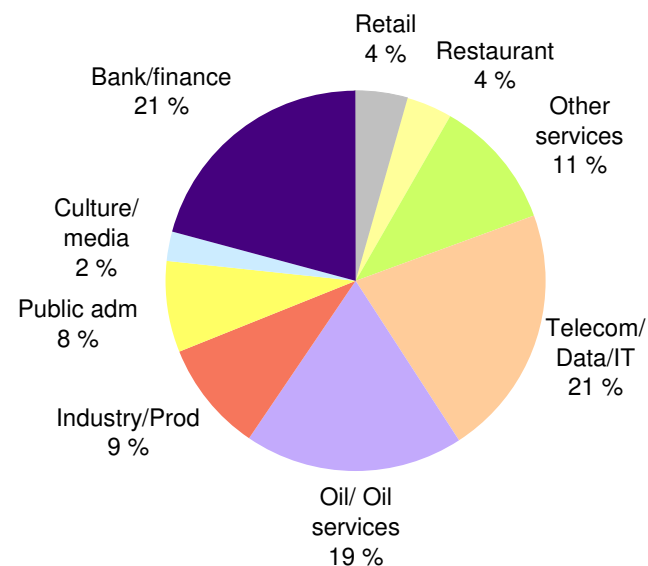
Tenants

- office portfolio

25 largest tenants

	Tenant	Contract rent Run rate *)	Duration years
1	EDB Business Partner ASA	79.3	6.9 %
2	Aker ASA/Aker Kværner ASA	80.1	7.0 %
3	DnB Nor Bank ASA	67.3	5.9 %
4	Nordea	43.8	3.8 %
5	SAS	41.1	3.6 %
6	If Skadeforsikring	38.5	3.4 %
7	Statoil Hydro	36.9	3.2 %
8	Total E&P	29.7	2.6 %
9	Get AS (UPC)	26.6	2.3 %
10	Telenor Eiendom Holding AS	26.0	2.3 %
11	Leif Högh & Co AS	25.3	2.2 %
12	Netcom AS (Tele 2)	23.0	2.0 %
13	Aker Kværner Offshore Partner	22.7	2.0 %
14	Astrup Fearnley	22.4	1.9 %
15	Skanska Norge AS	21.4	1.9 %
16	Rikshospitalet	20.3	1.8 %
17	Fokus Bank	19.8	1.7 %
18	Hafslund ASA	18.1	1.6 %
19	GlaxoSmithKlein	17.8	1.5 %
20	Ementor Norge AS	17.7	1.5 %
21	Oslo Sporveier	17.0	1.5 %
22	Arbeidsdirektoratet	15.4	1.3 %
23	TDC Norge AS	15.3	1.3 %
24	Simonsen Arkitektfirma DA	14.5	1.3 %
25	TietoEnator	12.5	1.1 %
	TOTAL 25 LARGEST TENANTS	752.7	65.5 %
	Other tenants	396.4	34.5 %
	TOTAL ALL TENANTS	1 149.1	100.0 %

Tenants by line of business

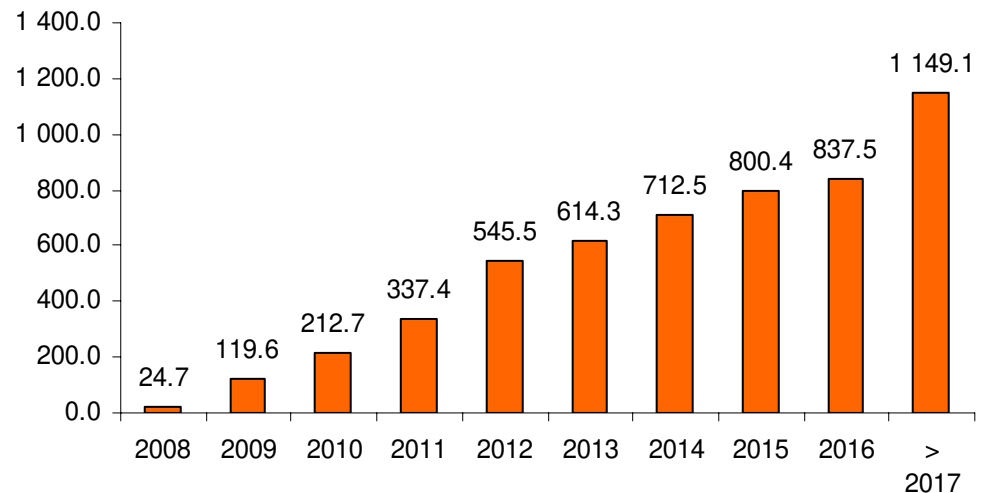


*) Run rate per 1 January 2008

Norwegian Property Prime contracts - and upside rent potential

- **The average length of the lease contracts is currently 6.5 years**
 - NOK 337.4 million up for renegotiation over next 4 years
- **The lease contracts are automatically adjusted according to the CPI annually**
 - Weighted average of 95% adjustment on total portfolio)
- **Current focus**
 - Renegotiation of contracts due in 2008, 2009 and 2010
 - Tenants with changing needs (expansion, relocation etc.)
 - Development potential
 - Nydalen, 6 000 sqm
 - Badehusgaten, Stavanger
 - Drammensveien 134, Skøyen
 - Aker Brygge, Tingvalla pier

Accumulated renegotiation potential (2008 rents)

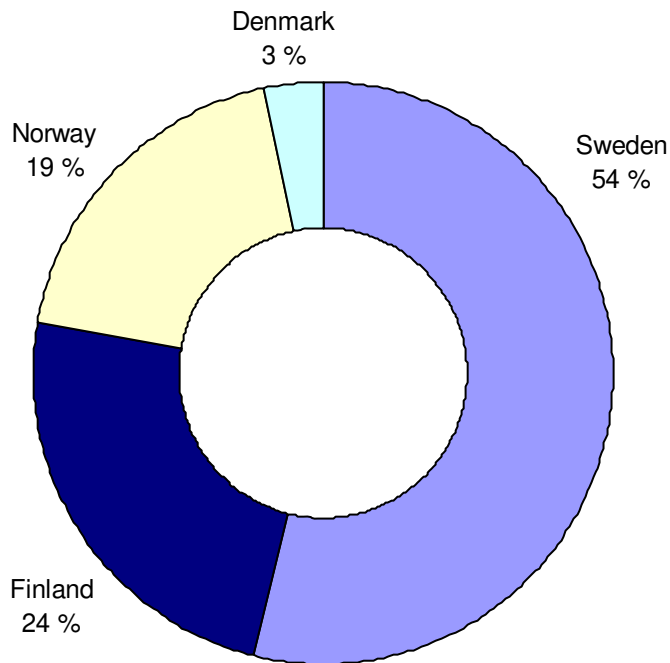


Hotel portfolio

- 12 804 rooms and 671 080 sqm



Geographic distribution rooms



Geographic distribution revenues

