



4th quarter 2012
Oslo

15 February 2013

Agenda

Highlights

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

Olav Line

Closing remarks

Olav Line

Q&A session

Good operations – letting and project execution key priorities

- Stable operations maintained despite ongoing portfolio investment program
- Norwegian Property expands property and lengthens lease agreement in Stavanger with Total
- Successful completion of private placement
- Sale of Drammensveien 149 at 30 per cent above valuation (as of Q3-2012)
- Proposed dividend for 2012 NOK 0.20 per share



:: BRYGGEGATA 7-9, AKER BRYGGE:
PROJECT TO BE COMPLETED IN SECOND QUARTER 2013::

Divestment of Drammensveien 149

- February 2013
 - Agreement to sell Drammensveien 149 to Orkla Eiendom AS
 - Closing in March 2013
- Transaction
 - Agreed property value
 - NOK 695.0 million
 - Valuation in Q3-2012
 - NOK 535.6 million
- Facts on Drammensveien 149
 - Plot acquired in January 2012
 - NOK 99.7 million
 - Building acquired in 2006
 - Rental income
 - Building, appr. NOK 28 million at closing
 - Additional rent for parking on plot
 - Rezoning process ongoing



:: DRAMMENSVEIEN 149, SKØYEN:
ARKITEKTFIRMAET NARUD STOKKE WIIG: ALTERNATIVE BUILDING

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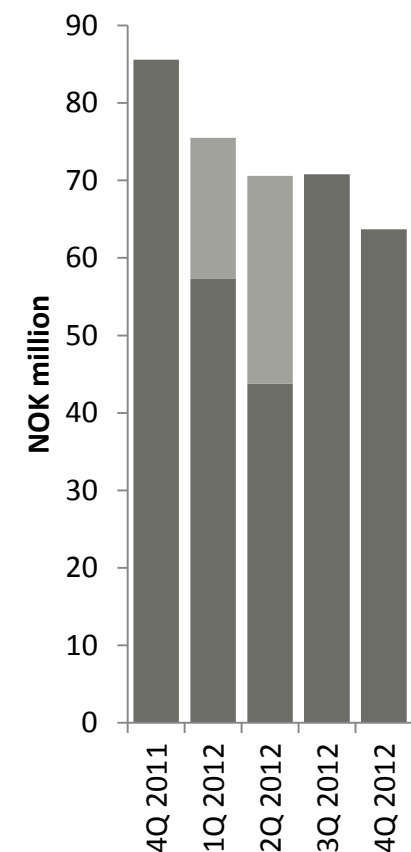
Olav Line

Closing remarks

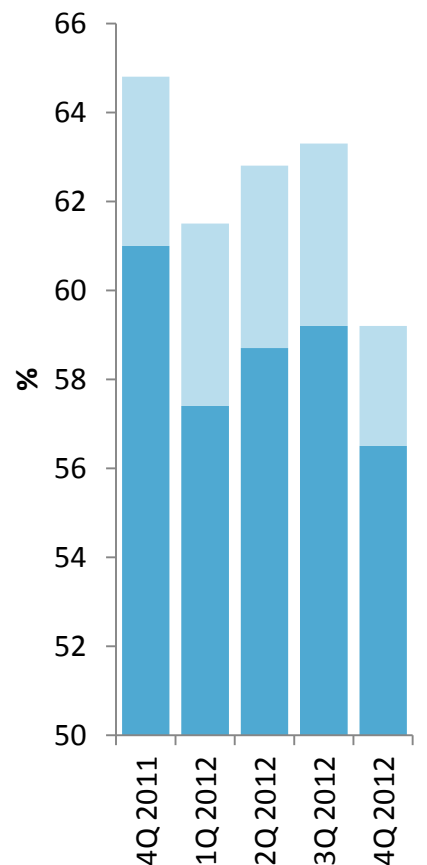
Olav Line

Q&A session

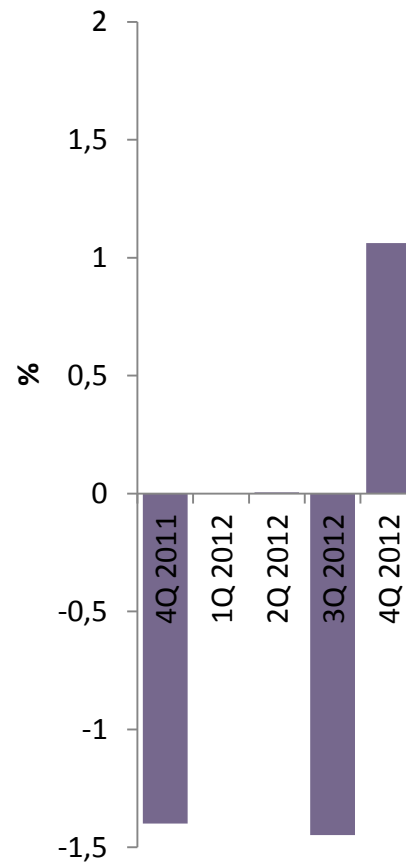
Financial highlights



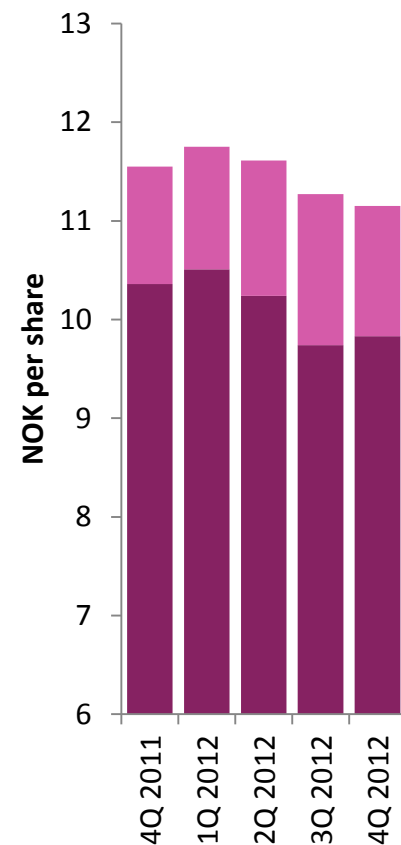
■ Profit before tax and value adj. excl. one-off effects
■ Profit before tax and value adj.



■ Net LTV
■ Net LTV incl. vendor financing



■ Value adjustments



■ EPRA NAV
■ Net asset value (NAV)

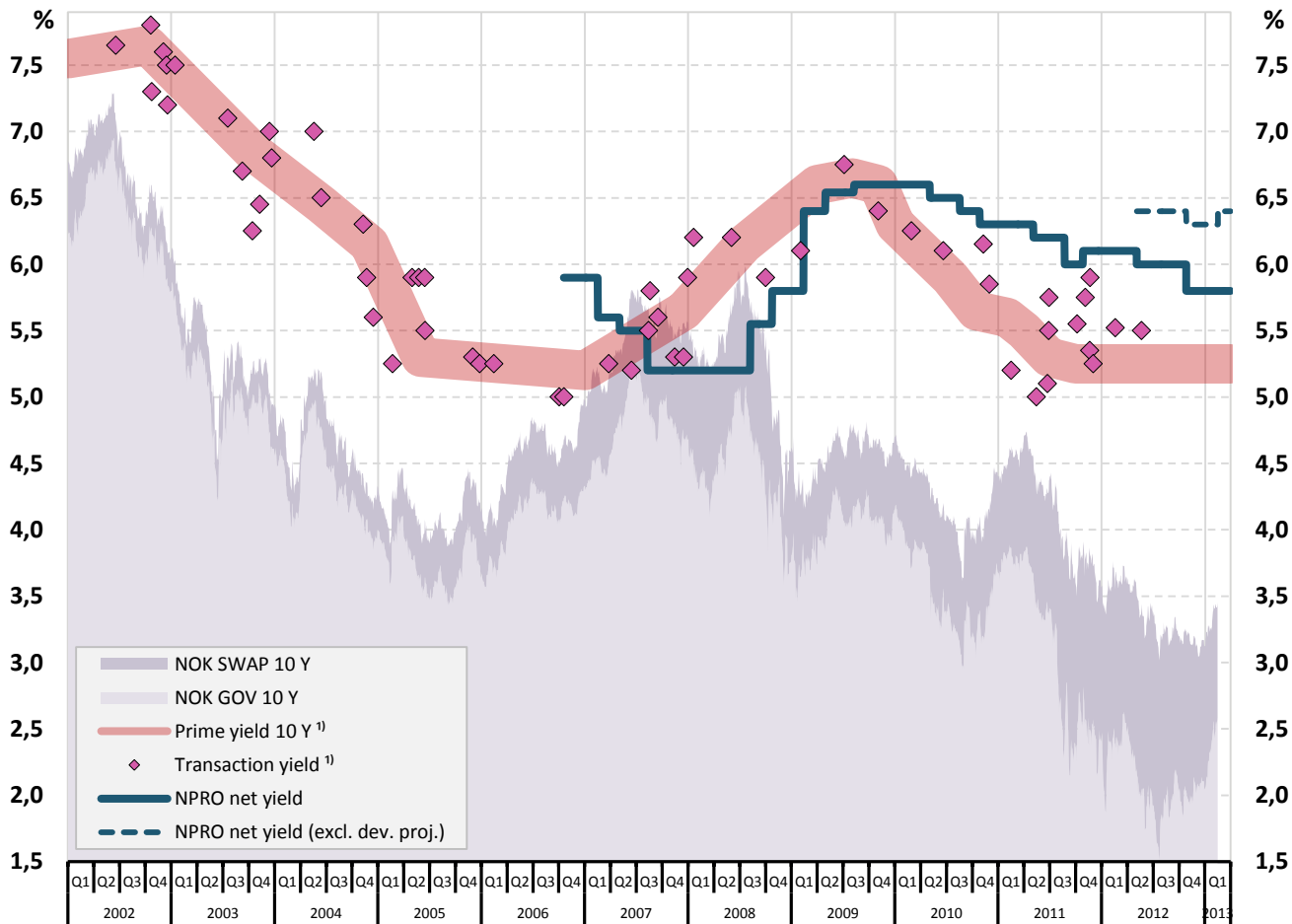
Income statement

NOK million	4Q 2012	4Q 2011	2012	2011
Gross rental income	222.7	255.3	925.0	1 020.7
Maintenance and property related cost	-11.7	-13.9	-60.5	-65.1
Other property costs	-10.3	-8.9	-41.8	-33.9
Administrative and group expenses	-22.9	-17.6	-72.2	-67.4
Operating result before value adjustments	177.8	215.0	750.4	854.3
Change in market value of investment property	156.0	-219.9	-70.7	274.9
Operating result	333.8	-4.9	679.7	1 129.2
Net financial items excluding derivatives	-115.5	-129.4	-472.9	-517.4
Change in market value of financial derivatives	-4.7	-5.8	-225.5	-336.1
Net financial items including derivatives	-120.3	-135.2	-698.4	-853.6
Profit before income tax for continued operations	213.6	-140.1	-18.7	275.6
Income tax for continued operations (not payable)	-51.8	-81.6	-106.2	-83.8
Profit for the period for continued operations	161.7	-221.7	-124.9	191.8
Profit for discontinued operations	-	4.8	-	4.8
Profit for the period	161.7	-216.9	-124.9	196.6
Earnings per share (NOK)	0.31	-0.44	-0.25	0.39
Profit before tax and value adjustments excl. one-off effects	63.7	85.6	280.2	337.9

Successful completion of private placement

- Private placement of 49 850 000 new shares successfully completed on 5 November 2012 at a subscription price of NOK 8.0 per share
- The share capital increase represents approximately 10 per cent of the outstanding shares
- Following the completion of the private placement, Norwegian Property's share capital is NOK 274 223 416, divided into 548 446 832 shares with a nominal value of NOK 0.50 per share
- Gross proceeds from the private placement amount to NOK 398.8 million
- The proceeds from the private placement will be used to strengthen the Company's capital base
- Reflects the ambition of Norwegian Property to further increase its strategic, operational and financial flexibility, allowing the company to take advantage of external and internal growth opportunities and to optimise its longer term financing

Stable yields



- **Bond market**
An estimated volume of NOK 14 bn in new issues in 2012
- **Banking market**
Indications that several banks are starting to take on new business
- **Active transaction markets**

¹⁾ Source: Akershus Eiendom

Portfolio valuation by area

- Net yield for total portfolio is 5.8 per cent based on current payable rent (including development projects)
- External valuation conducted by DTZ RealKapital and Akershus Eiendom
 - Positive fair value adjustment of NOK 156.0 million (1.1 per cent)
 - Drammensveien 149 (plot and building) valued at agreed sales price
 - Finnestadveien positive on extended rental contract and expansion
- Market rent estimated to be 6.3 per cent higher than current payable rents (3Q: 7.0 per cent)

Area		Total space (m ²)	Space vacancy (%)	EPRA ¹⁾ vacancy (%)	Duration (years)	Valuation		Gross rent per year		Net yield ²⁾ (%)	Gross market rent fully let ³⁾
						NOK mill.	NOK/m ²	NOK mill.	NOK/m ²		
Oslo	CBD	88 292	6.7	6.2	3.9	4 233.4	47 948	250.1	2 833	5.6	305.7
	Skøyen	84 939	0.0	1.4	5.6	2 546.6	28 633	167.9	1 976	6.6	155.6
	Nydalen	111 914	12.5	16.7	6.4	1 837.3	16 417	118.8	1 061	6.1	143.2
	Other	102 188	0.0	0.0	5.7	1 992.8	19 501	163.4	1 599	7.7	131.1
Stavanger		114 703	1.2	1.7	5.8	2 032.6	17 721	166.0	1 447	7.7	176.7
Running operations		502 036	3.9	5.3	5.3	12 642.7	24 966	866.2	1 725	6.4	912.3
Development projects		54 744	57.5	47.1	12.7	2 102.8	38 411	53.1	1 688	2.4	216.3
Land development		-	-	-	0.3	107.2	-	1.5	-	-	-
Total office portfolio		556 781	10.2	13.2	5.7	14 852.7	26 676	920.8	1 654	5.8	1 128.6

¹⁾ Market rent of vacant space divided by market rent of the whole portfolio

²⁾ Based on gross rent and estimated operating expenses of 6 %

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

Financial position

Interest bearing debt and hedging		PROFORMA 31.12.2012 ³⁾	31.12.2012	30.09.2012
Total interest bearing debt	NOK million	9 171.7	9 421.7	9 431.9
Property value (gross of deferred tax at acquisition)	NOK million	14 159.0	14 852.7	14 523.4
Loan to value	Per cent	64.8	63.4	64.9
Net Loan to value ¹⁾	Per cent	56.7	58.6	63.3
Net Loan to value including vendor financing ²⁾	Per cent	53.8	55.9	59.2
Cash and cash equivalents	NOK million	1 155.7	712.0	233.5
Vendor financing	NOK million	400.0	400.0	600.0
Unused committed credit facilities (short and long term)	NOK million	1 216.0	1 216.0	1 216.0
Average remaining duration, hedging	Years	5.7	5.7	5.7
Average interest rate (including margin)	Per cent	5.09	5.09	5.02
Average margin	Per cent	1.36	1.36	1.21
Average remaining duration, borrowing	Years	3.9	3.9	4.1
Hedging ratio (including vendor financing)	Per cent	81.9	79.7	85.1

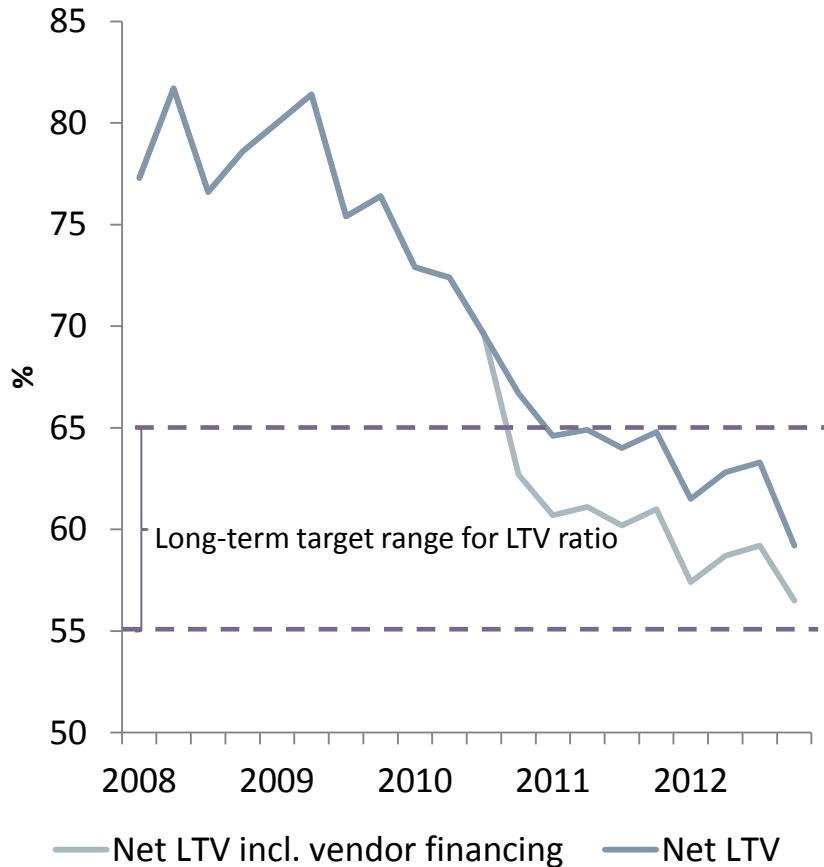
¹⁾ Gross interest bearing debt less cash divided by gross property value

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

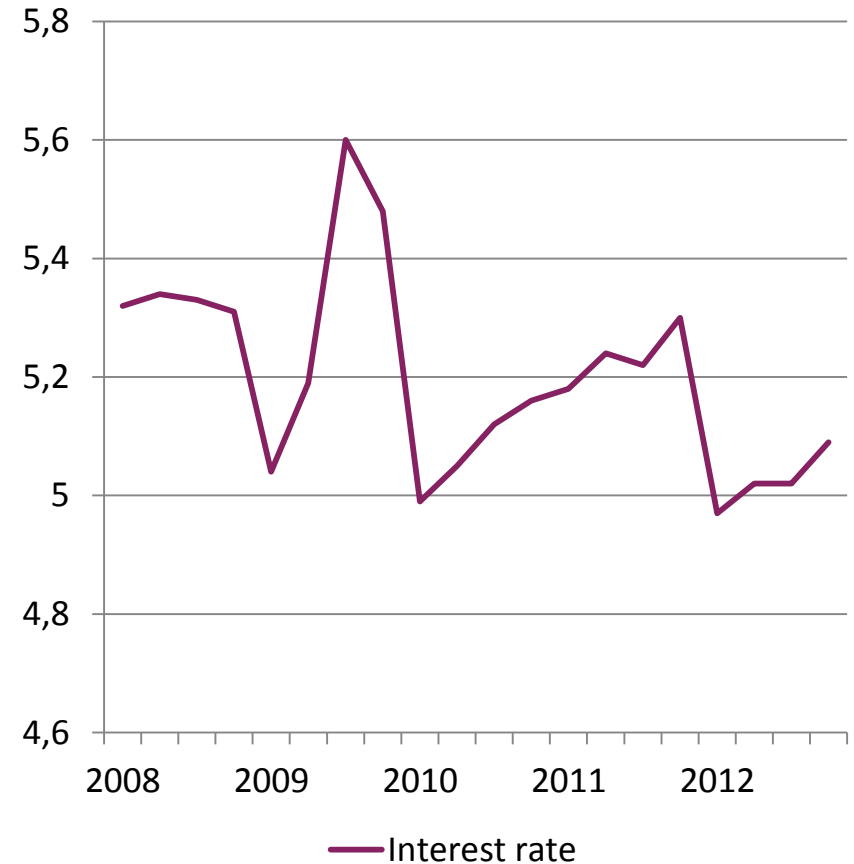
³⁾ Assuming the sale of Drammensveien 149 was completed as of 31 December 2012

Loan to value within target range

Net loan to value¹⁾



Average interest rate²⁾



1) Gross interest bearing debt less cash divided by gross property value. Net LTV including vendor financing is also shown for 2012, 2011 and 4Q 2010

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

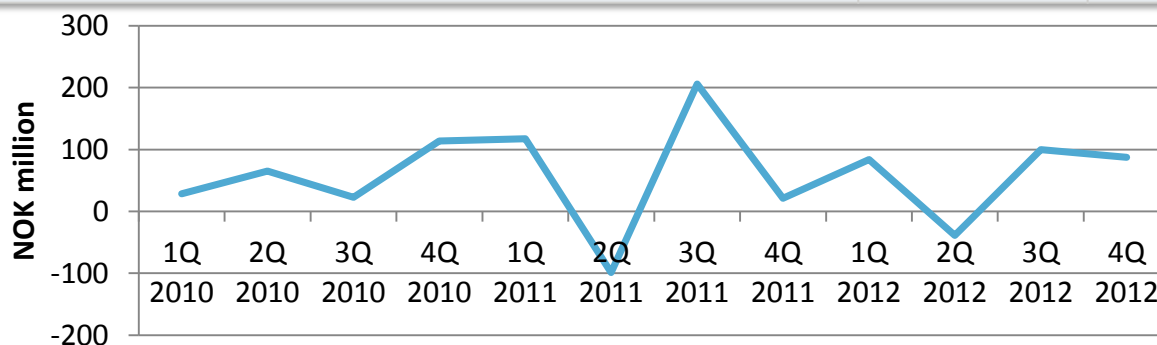
Balance sheet

NOK million	31.12.2012	31.12.2011
Investment properties	14 113,2	13 733.4
Property, plant and equipment	64.2	40.1
Receivables	503.6	705.2
Cash and cash equivalents	712.0	15.6
Assets held for sale	693.7	1 893.4
Equity	5 393.7	5 228.4
Deferred tax	217.0	115.0
Long term interest bearing debt	8 443.0	8 798.6
Short term interest bearing debt	978.7	1 366.2
Market value financial derivatives (net)	766.4	645.2
Net other debt	288.1	234.3
Equity ratio (%)	33.5	32.6
Net asset value per share (NOK) ¹⁾	9.83	10.36
Net asset value per share (NOK), EPRA ¹⁾	11.15	11.55

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

Cash flow

NOK million	4Q 2012	4Q 2011	2012	2011
Cash flow from operating activities	88.9	21.3	243.2	246.5
Cash received from sale of assets	0.5	32.1	1 897.6	33.1
Purchase of tangible assets and subsidiaries	-182.5	-78.2	-1 175.1	-353.2
Other investment activities	200.0	-	200.0	-
Cash flow from investment activities	18.0	-46.1	922.4	-320.2
Net change in interest bearing debt and other	-12.4	-80.6	-752.4	-108.2
Capital increase	385.5	-	385.5	-
Paid dividend	-	-	-99.7	-49.9
Net cash flow from financing activities	373.1	-80.6	-466.6	-158.0
Exchange rate effects	-1.5	-	-2.7	-
Net change in cash	480.0	-105.4	699.1	-231.7
Net cash at end of period	712.0	15.6	712.0	15.6



— Cash flow from operating activities

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

Portfolio investment program progressing according to plan

// STRANDEN 3, AKER BRYGGE //	
Estimated completion:	Verkstedhallen: Summer 2013 Maskinhallen: Early 2014
Status letting:	49 per cent

// BRYGGEGATA 7-9, AKER BRYGGE //	
Estimated completion:	Spring 2013
Status letting:	95 per cent

// DRAMMENSVEIEN 134, SKØYEN //	
Estimated completion:	Q4 2014
Status letting:	33 per cent

// STRANDEN 5, AKER BRYGGE //	
Estimated completion:	Danske Bank: Q1 2014 **) Rest of building: Q4 2014 **)
Status letting:	40 per cent, total space around 31 000 sqm

Amounts in NOK million	Indicative investments *)	Q3 - indications
2011		182
2011 - acquisitions		172
2012	Actual: 432	450 – 500
2013	750 – 950	700 - 900
2013 – 2016	2 000 – 2 500	

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

**) With the exception of the areas let to Danske Bank, the rest of the project is yet to be approved by the board

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Operational highlights

- Vacancy in Nydalen area halved; 9.6 per cent as of January 2013
- Total space vacancy of 10.2 per cent, up from 9.5 per cent at the end of the previous quarter
 - Strategic vacancy pending upcoming renovation accounts for about 6.3 per cent, up from 5.0 per cent at 30.09.2012
- Positive market outlook
 - Forecasts indicate further reductions in Oslo office market vacancy from current level of seven per cent
- 14 new contracts, renewals or extensions with total annual value of NOK 62.9 million
 - Estimated rental uplift of 1.4 per cent for new leases



:: AKER BRYGGE, OSLO:
STRANDEN 1 AND STRANDEN 3::

Vacancy in Nydalen halved during 2012

- Norwegian Property office vacancy in Nydalen
 - January 2012: 18.5 per cent
 - January 2013: 9.6 per cent
- In January 2013
 - Konica Minolta
 - 1 900 square meters of offices in Maridalsveien 323
 - 12 years lease term
- The Nydalen office market
 - Competitive market
 - Rents levels stable for a long period
 - High market vacancy; but coming down
 - Need to attract new tenants from other areas
- Norwegian Property's approach
 - Upgrading exterior and entrances
 - Building "show rooms"



:: NYDALEN, OSLO:
MARIDALSVEIEN 323::

MARKETS AND OPERATIONS

Recent lettings reduce uncertainty regarding upcoming vacancies

- Lysaker torg 35, Lysaker:
 - Norsk Gjenvinning signed in Q4
 - 2 200 sqm
 - 7 years lease term
- Bryggegata 7-9, Aker Brygge
 - P.D. Gram & Co signed the top floor
 - Confirming attractive rental levels at Aker Brygge
 - Only minor space remaining before Bryggegata 7-9 is fully let

:: LYSAKER TORG 35, LYSAKER ::



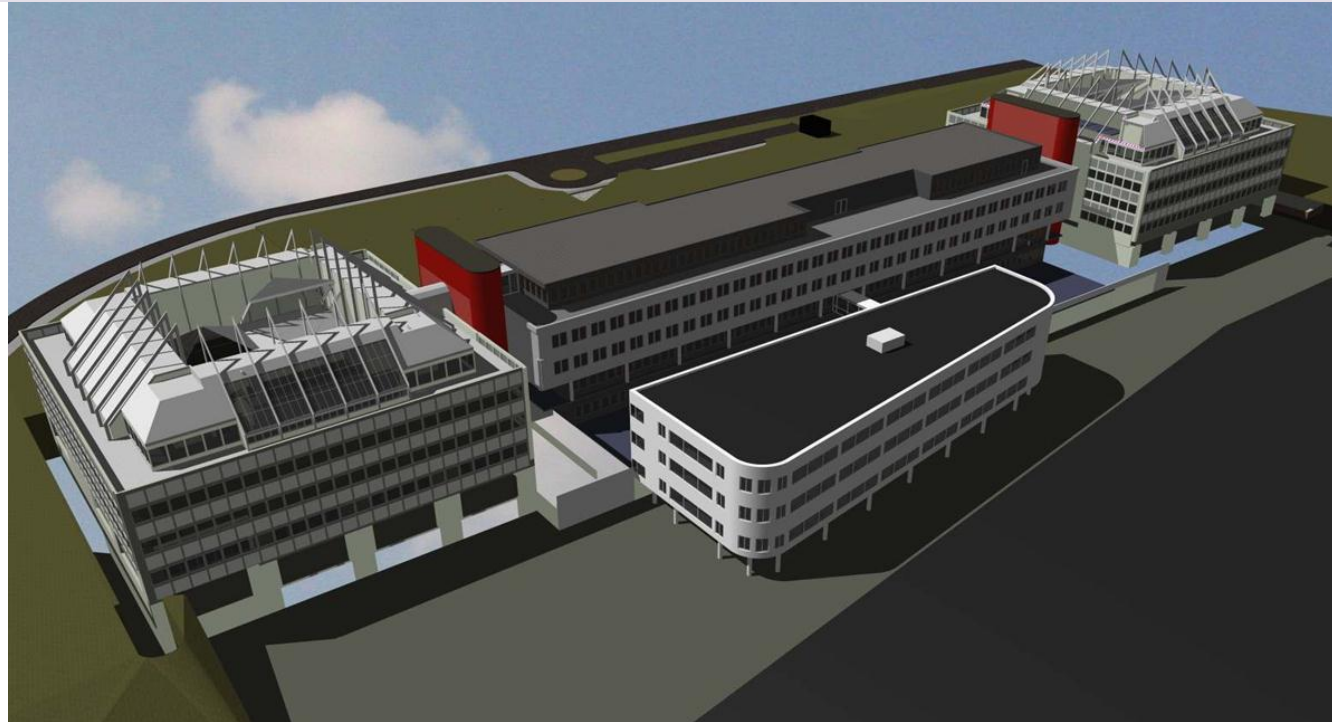
:: BRYGGEGATA 7-9, AKER BRYGGE ::



Expands property and lengthens lease agreement in Stavanger

Finnestadveien 44

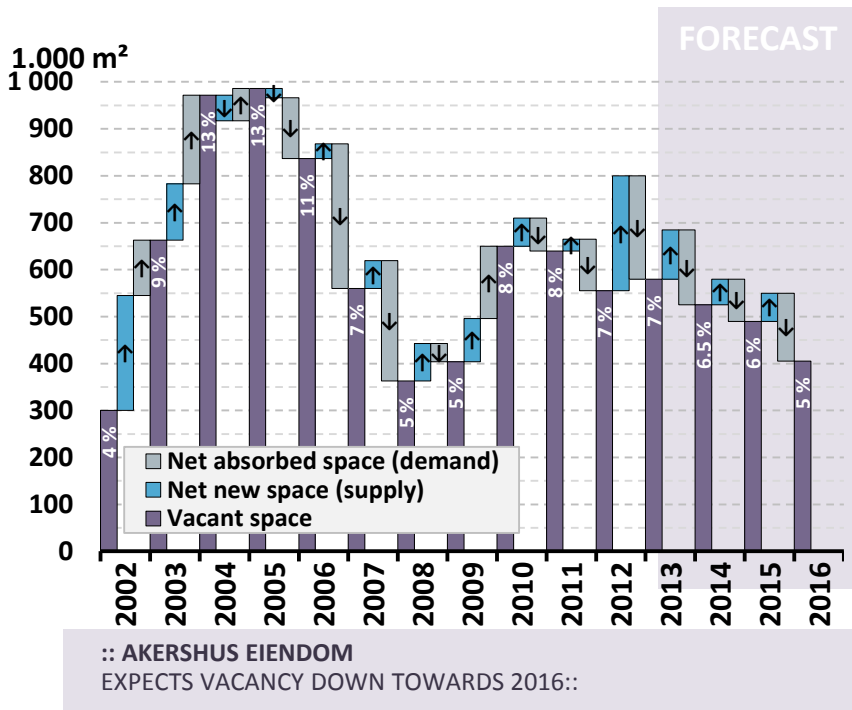
- Existing property of 22 000 sqm to be expanded by about 3 600 sqm
- Completion during summer 2014
- Annual rent for supplementary building is agreed at about NOK 7.6 million for a lease term of 17 years
- Lease term for all buildings has been extended to 2031



:: FINNESTADVEIEN 44, STAVANGER:
Expansion investment of 3 600 sqm::

MARKETS AND OPERATIONS

Office vacancy trending downwards, fueling a strong rental market



Grise-flaks bak bom

Tok feil: Eiendomsinvestor Christian Ringnes advarte mot krevende tider for næringsseiendom – og bommet – Få ting kan erstatte den rene grise-flaks, sier investoren. Nå ser Ringnes bare lyse utsikter.

IL-GRINER
LARS EIKENSTAD

«Så mye som 10 prosent av den totale etterspørselen etter næringsseiendom i Oslo-regionen er nå i vente», sier Ringnes. Han mener at dette er et godt tegn på at markedet er i ferd med å komme seg etter en lang tids stagnasjon. Ringnes mener at det er viktig å se på den totale etterspørselen, og ikke bare på den nye etterspørselen. Han mener at det er viktig å se på den totale etterspørselen, og ikke bare på den nye etterspørselen. Han mener at det er viktig å se på den totale etterspørselen, og ikke bare på den nye etterspørselen.

Prosjektet forblir i skuffen

Næringsprosjektet under planlegging i Oslo-regionen. Prosjektet er i ferd med å komme seg etter en lang tids stagnasjon. Ringnes mener at det er viktig å se på den totale etterspørselen, og ikke bare på den nye etterspørselen. Han mener at det er viktig å se på den totale etterspørselen, og ikke bare på den nye etterspørselen.

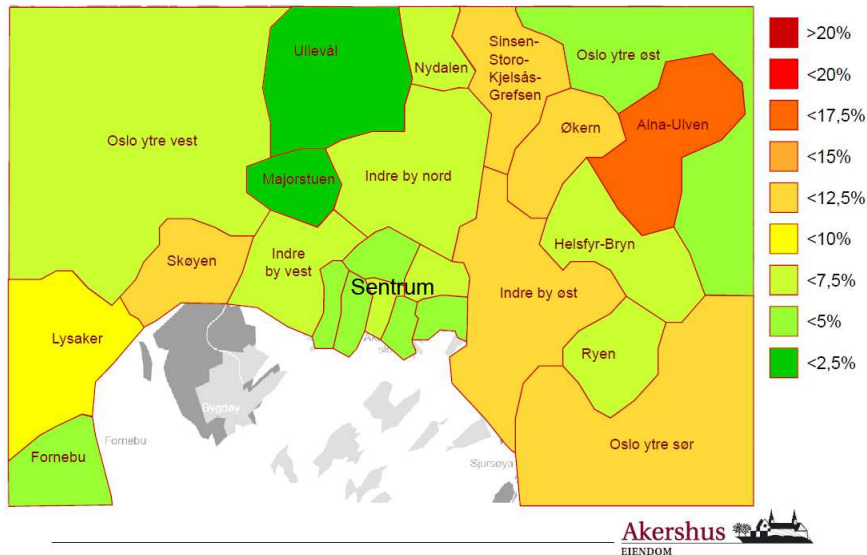
Ledige kontorlokaler i Oslo, Asker og Bærum

Antallet ledige kontorlokaler i Oslo-regionen har økt betydelig de siste årene. Dette er et godt tegn på at markedet er i ferd med å komme seg etter en lang tids stagnasjon. Ringnes mener at det er viktig å se på den totale etterspørselen, og ikke bare på den nye etterspørselen. Han mener at det er viktig å se på den totale etterspørselen, og ikke bare på den nye etterspørselen.

:: DAGENS NÆRINGSLIV, 13 FEBRUARY 2013:
EIENDOMSSPAR ON MARKET DEVELOPMENT::

MARKETS AND OPERATIONS

Market trends



:: AKERSHUS EIENDOM

ESTIMATED OFFICE VACANCY – OSLO – OCTOBER 2012 ::

Rental market Oslo

- Space vacancy trending downward
 - Limited new supply in period 2013 to 2016
 - Healthy demand
- Continued rental growth expected
- Long sales processes
- Short lead time before expiry of contracts

Rental market Stavanger

- Very strong demand
- Strong competition from new build projects

Transaction volume estimated at NOK 50 bn in 2012

- Increase from around NOK 35 bn in 2011

Construction market

- Capacity constraints in construction market – turn key projects more expensive
- Norwegian Property exploring alternative project models

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CLOSING REMARKS

Good operations – letting and project execution key priorities

- Good operations maintained despite ongoing portfolio investment program
- Positive letting market confirmed by new lease agreements, market vacancy expected to fall
- Letting and good project execution are key priorities



:: STRANDEN 3, AKER BRYGGE:
OFFICE LOBBY – COMPLETED SUMMER 2013 ::

Q&A

For further details about our properties, news and investor information, please have a look at our website; www.npro.no



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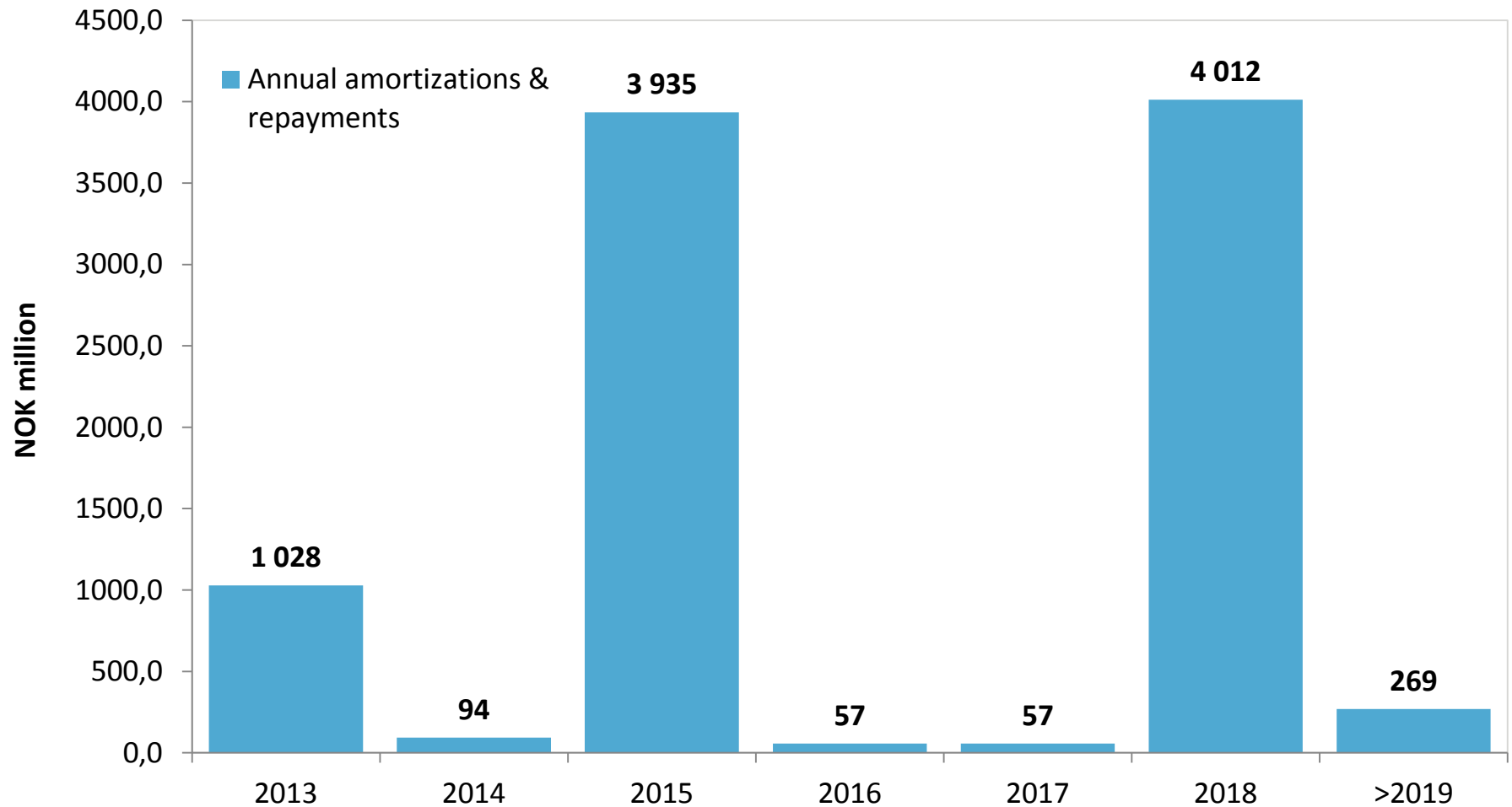
Olav Line

Closing remarks

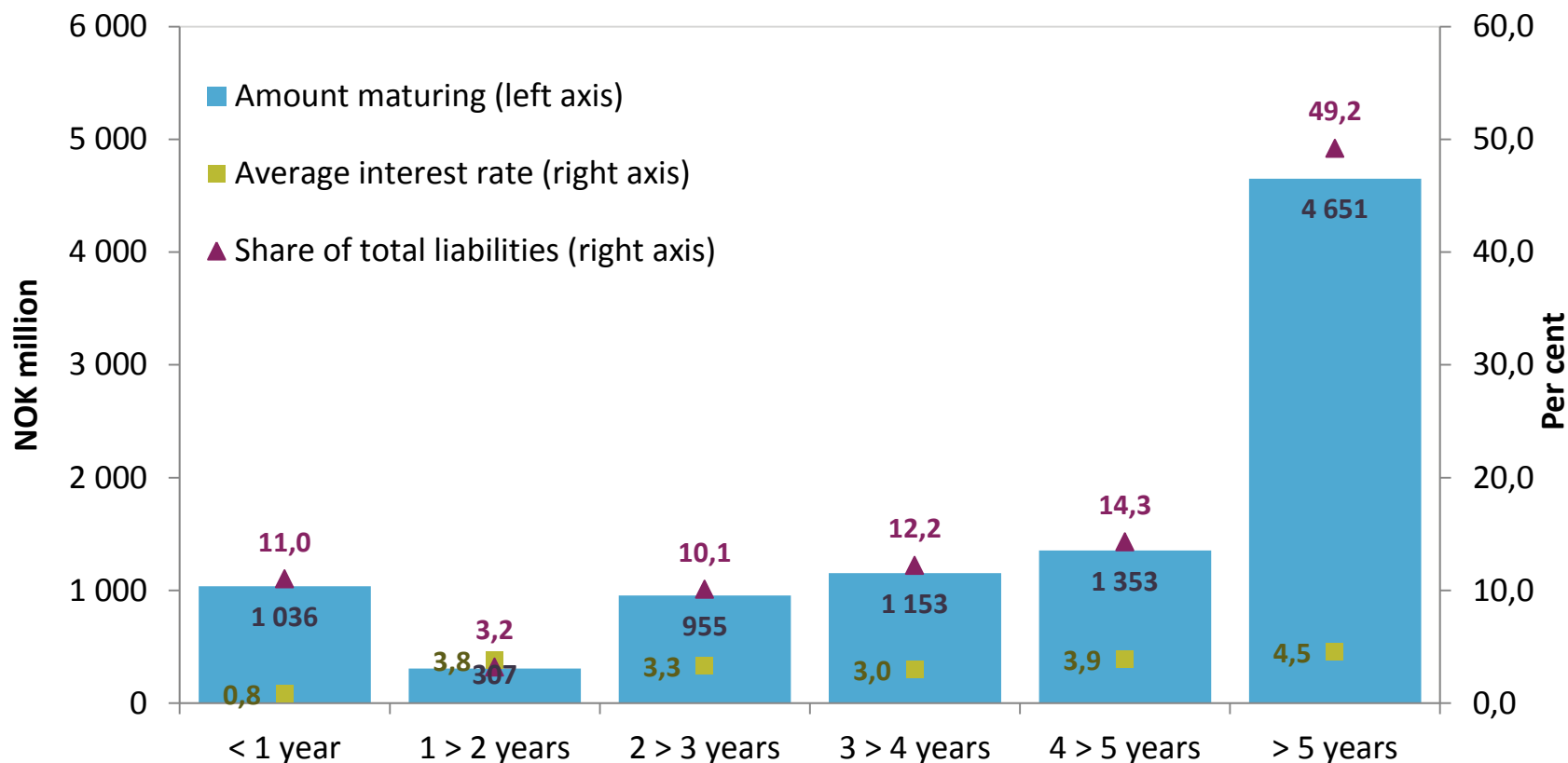
Olav Line

Appendices

Debt maturity profile



Maturity profile interest hedges



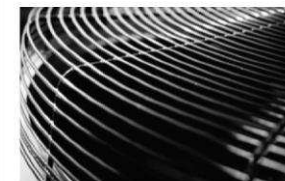
The effect of paying 1 month NIBOR on part of our loans and receiving 3 months NIBOR is not included. Reduces average interest rate by 0,04%-points.

Overview and key figures



Key figures as of 31 December 2012

		31.12.2012
Properties	42	42
Portfolio size	m ²	556 781
Average size per property	m ²	13 257
Gross rent per year (run rate)	NOK mill.	921
Operational expenses per year ¹⁾	NOK mill.	55
Net rent per year (run rate)	NOK mill.	866
Average gross rent per m ² per year	NOK	1 654
Gross market value	NOK mill.	14 853
Average value per property	NOK mill.	354
Average value per m ²	NOK	26 676
Gross yield, actual	%	6.2
Net yield, actual	%	5.8
Gross yield at market rent fully let ²⁾	%	7.7
Net yield at market rent fully let ²⁾	%	7.2
Duration	Years	5.7
CPI adjustment per 1 Jan 2012	%	98.2
Vacancy (space including strategic vacancy)	%	10.2
EPRA vacancy rate ³⁾	%	13.2



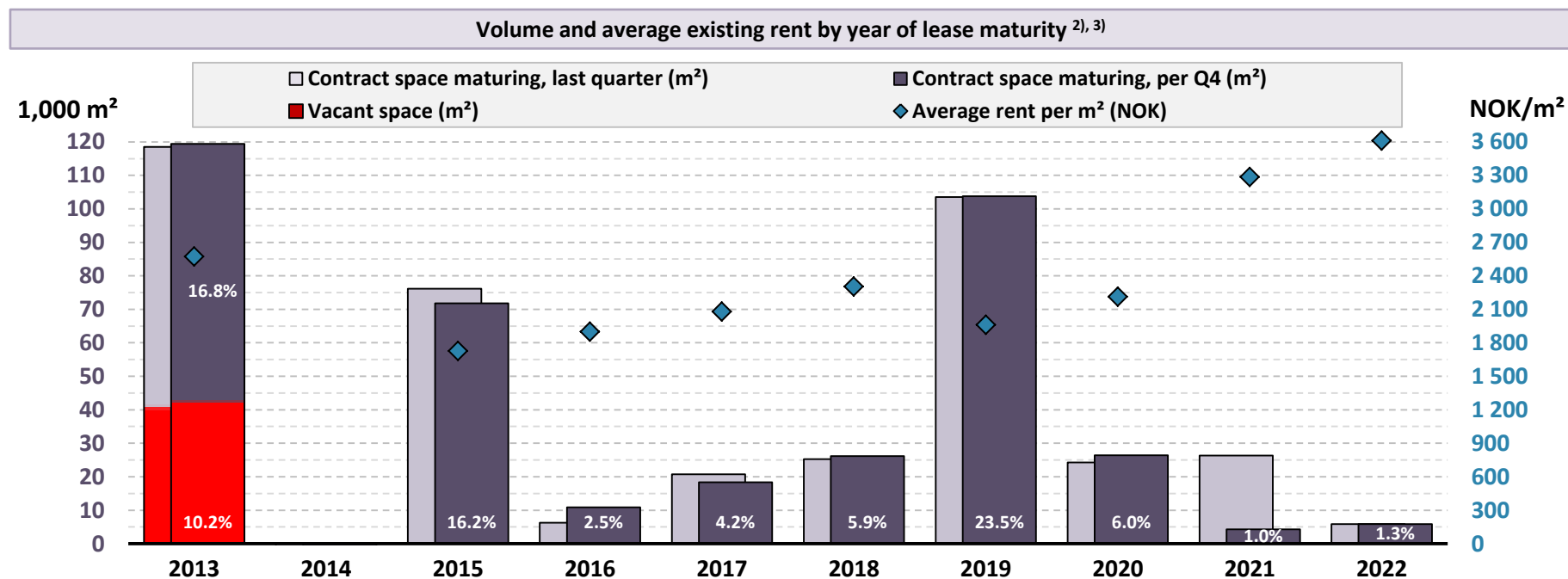
¹⁾ Assuming 6 % operating expenses on property level

²⁾ Total portfolio's market rent has been assessed by external appraisers to be 6.3 % above current contractual rents

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

Diversified portfolio maturity

- 5.7 years duration of leases (3Q: 5.3 years)
- Space vacancy at 10.2 per cent (3Q: 9.5 per cent), EPRA vacancy rate at 13.2 per cent
- Average yearly rent of NOK 1 654 per m² (3Q: NOK 1 620 per m²) ¹⁾
- 98.2 per cent of lease rent is CPI adjusted (cash flow inflation hedged)

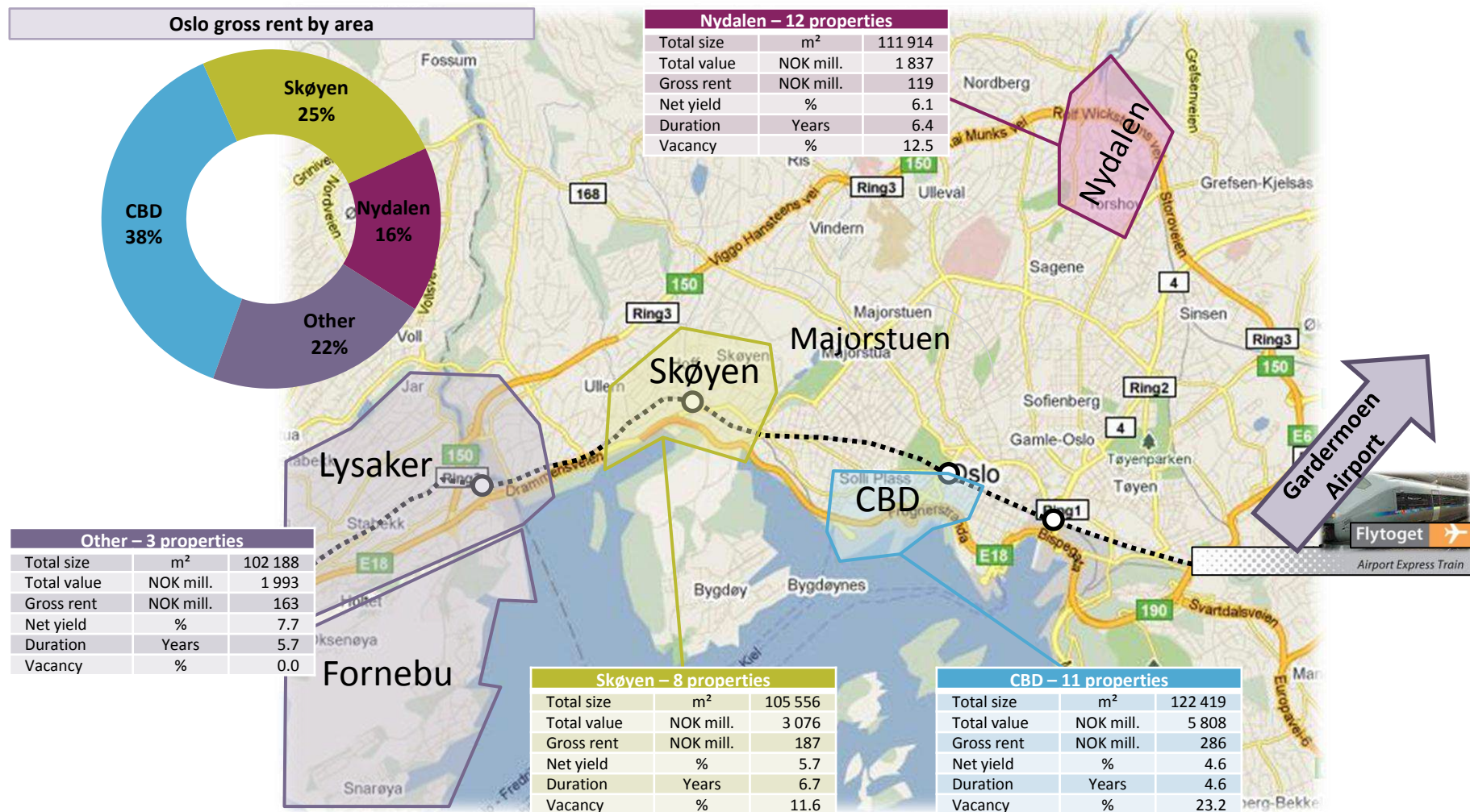


1) Entire portfolio, includes all types of spaces

2) Office space only

3) Expiries after 2022 accounts for about 13 per cent

Exposure to prime locations in Oslo



APPENDIX

CBD

Drammensveien 60

Tenant: Skanska Norge AS
Total size: 11 250 m²

Bryggegate 7-9

Tenant: Multi-tenant
Total size: 7 382 m²

Støperiet

Tenant: Sun Restauranter AS
Total size: 1 909 m²

Stortingsgaten 6

Tenant: Danske Bank AS
Total size: 6 715 m²

Fondbygget

Tenant: Multi-tenant
Total size: 12 038 m²

Dokkbygget

Tenant: Multi-tenant
Total size: 1 019 m²

Kaibygge II

Tenant: Multi-tenant
Total size: 2 322 m²

Stranden 1

Tenant: Multi-tenant
Total size: 20 605 m²

Stranden 3

Tenant: Multi-tenant
Total size: 26 744 m²

Kaibygge I

Tenant: DNB Bank ASA
Total size: 31 363 m²

Tingvalla

Tenant: Manéo AS
Total size: 1 070 m²

Skøyen

Hovfaret 11

Tenant: EVRY
Total size: 5 642 m²

Nedre Skøyen vei 24-26

Tenant: EVRY
Total size: 35 966 m²

Drammensveien 149

Tenant: BW Offshore / Esso Norge
(multi-tenant)
Total size: 16 199 m²

Drammensveien 134

Building 5
Tenant: Codan Forsikring / Nielsen
(multi-tenant)
Total size: 8 327 m²

Drammensveien 134

Building 6
Tenant: Leif Høegh co. AS
Total size: 14 405 m²

Drammensveien 134

Parking
Tenant: Uno-X Energi AS
Total size: 4 400 m²

Drammensveien 134

Building 1-4
Tenant: Multi-tenant
Total size: 20 618 m²

Nydalen

Gjerdrums vei 14 +16 + P

Tenant: Multi-tenant
Total size: 7.038 m²

Maridalsveien 323

Tenant: GET AS
Total size: 20 690 m²

Gjerdrums vei 8

Tenant: Océ Norge AS
Total size: 11 928 m²

Gjerdrums vei 10 D

Tenant: Multi-tenant
Total size: 2 221 m²

Gullhaug Torg 3

Tenant: Schibsted Eiendom AS
Total size: 7 868 m²

Nydalsveien 15-17

Tenant: Studentenes Hus AS
Total size: 5 433 m²

Gjerdrums vei 17

Tenant: Kilden Helse AS
Total size: 795 m²

Gullhaugveien 9-13

Tenant: Netcom AS
Total size: 44 579 m²

Sandakerveien 130

Tenant: TDC AS
Total size: 9 781 m²

Stavanger

Finnestadveien 44

- Office: 22 032 m²
- Total: 22 032 m²



Maskinveien 32

- Office: 4 561 m²
- Total: 5 086 m²



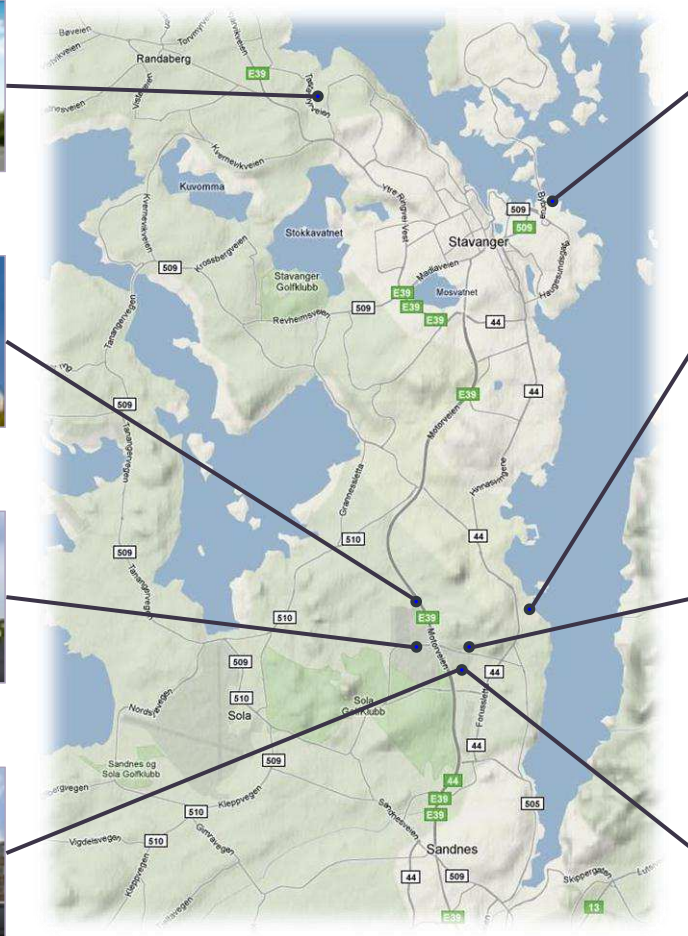
Svanholmen 2

- Office: 2 883 m²
- Retail: 5 450 m²
- Total: 9 463 m²



Grenseveien 21

- Office: 27 721 m²
- Total: 27 721 m²



Badehusgaten 33-39

- Office: 16 673 m²
- Total: 21 528 m²



Strandsvingen 10

- Office: 2 059 m²
- Total: 2 059 m²



Forusbeen 35

- Office: 17 674 m²
- Total: 21 424 m²



Grenseveien 19

- Office: 5 390 m²
- Total: 5 390 m²



Property details

1/4

Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Dec 2012	Run rate per Dec 2012
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²				
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
CBD										
Bryggegate 7-9	6 393	851	138	0	0	7 382	34.1	100.0	7.8	15.2
Dokkbygningen	596	368	55	0	0	1 019	0.0	100.0	2.5	2.1
Drammensveien 60	8 593	797	1 483	377	0	11 250	0.0	100.0	2.7	22.0
Fondbygget	12 038	0	0	0	0	12 038	3.5	100.0	4.3	37.1
Kaibygning I	23 015	4 002	4 346	0	0	31 363	0.9	99.8	3.2	100.2
Kaibygning II	196	1 432	693	0	0	2 322	0.0	100.0	6.8	10.3
Stortingsgaten 6	5 213	114	919	470	0	6 715	0.0	100.0	6.2	22.6
Støperiet	0	1 417	0	0	492	1 909	0.0	100.0	1.6	4.5
Stranden 1	13 161	4 221	1 342	1 882	0	20 605	25.6	99.2	3.2	45.5
Tingvalla & outdoor areas	0	1 072	0	0	0	1 072	0.0	100.0	10.1	5.8
Stranden 3	12 565	12 594	1 586	0	0	26 744	70.5	99.6	11.3	20.5
Total CBD	81 770	26 869	10 562	2 729	492	122 419	23.2	99.8	4.6	285.9

Property details

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Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Dec 2012	Run rate per Dec 2012
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²				
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Skøyen										
Drammensveien 134 - building 1-4	19 415	0	1 203	0	0	20 618	49.3	100.0	18.5	17.3
Drammensveien 134 - building 5	7 190	0	435	702	0	8 327	0.0	100.0	5.0	15.2
Drammensveien 134 - building 6	9 879	643	1 756	2 127	0	14 405	0.0	100.0	7.0	31.1
Drammensveien 134 – parking	0	0	0	4 400	0	4 400	0.0	98.0	0.5	3.7
Drammensveien 134 – outdoor	0	0	0	0	0	0	0.0	100.0	1.7	0.6
Drammensveien 149	10 697	0	1 582	3 921	0	16 199	0.0	100.0	3.2	29.0
Drammensveien 149 - plot	0	0	0	0	0	0	0.0	100.0	0.3	1.5
Hovfaret 11	4 377	0	569	0	696	5 642	0.0	100.0	6.2	12.3
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0	100.0	6.2	13.3
Nedre Skøyen vei 26 A-E	11 444	0	696	398	5 084	17 622	0.0	100.0	6.2	37.8
Nedre Skøyen vei 26 F	8 767	0	0	4 235	497	13 499	0.0	100.0	6.2	24.9
Total Skøyen	75 399	643	7 456	15 783	6 277	105 557	11.6	100.0	6.7	186.7

Property details

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Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Dec 2012	Run rate per Dec 2012
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²				
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Nydalen										
Gjerdrums vei 10 D	2 029	0	192	0	0	2 221	19.4	100.0	3.9	2.8
Gjerdrums vei 14, 16 and 16 P-house	4968	0	1 317	2 335	0	8 620	0.0	97.9	3.1	9.6
Gjerdrums vei 17	795	0	0	0	0	795	40.6	100.0	10.4	0.7
Gjerdrums vei 8	7 937	0	393	3 598	0	11 928	10.1	96.4	2.6	12.8
Gullhaug Torg 3	7 868	0	0	0	0	7 868	0.0	100.0	1.0	9.8
Gullhaugveien 9 - 13	23 794	0	8 555	12 230	0	44 579	16.8	100.0	6.7	39.9
Maridalsveien 323	11 617	0	3 899	5 174	0	20 690	24.9	100.0	13.9	19.2
Nydalsveien 15	3 038	750	85	0	0	3 873	0.0	100.0	6.7	6.8
Nydalsveien 17	0	1 560	0	0	0	1 560	0.0	100.0	12.4	3.8
Sandakerveien 130	6 490	0	0	3 291	0	9 781	6.6	100.0	3.5	13.3
Total Nydalen	68 536	2 310	14 441	26 628	0	111 915	12.5	99.4	6.4	118.7
Other										
Snarøyveien 36 (prev. Aker Hus)	40 254	0	0	19 025	0	59 279	0.0	100.0	6.8	87.0
Lysaker Torg 35	14 421	0	412	7 100	0	21 933	0.0	100.0	3.1	49.9
Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0.0	100.0	7.0	26.5
Total Other	54 675	0	412	26 125	20 976	102 188	0.0	100.0	5.7	163.4
TOTAL OSLO / AKERSHUS	280 379	29 821	32 872	71 262	27 745	442 079	12.9	99.8	5.7	754.7

Property details

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Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Dec 2012	Run rate per Dec 2012
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²				
STAVANGER	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
CBD										
Badehusgaten 33-39	16 673	0	2 540	2 315	0	21 528	0.0	100.0	0.2	46.3
Forus/Airport										
Forusbeen 35	17 674	0	0	3 750	0	21 424	0.0	100.0	2.7	28.4
Grenseveien 19	5 390	0	0	0	0	5 390	0.0	100.0	2.0	10.5
Grenseveien 21	27 721	0	0	0	0	27 721	0.0	50.0	0.8	30.7
Maskinveien 32	4 561	0	0	525	0	5 086	0.0	100.0	6.5	6.0
Strandsvingen 10	2 059	0	0	0	0	2 059	0.0	90.0	6.4	2.7
Svanholmen 2	2 883	5 450	1 130	0	0	9 463	14.7	100.0	5.0	7.8
Stavanger – other										
Finnestadveien 44	22 032	0	0	0	0	22 032	0.0	100.0	21.7	33.6
TOTAL STAVANGER	98 993	5 450	3 670	6 590	0	114 703	1.7	89.8	5.8	166.0
GROSS TOTAL	379 372	35 271	36 542	77 852	27 745	556 781	10.2	98.2	5.7	920.8

Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Aker Solutions	4.5	133.3	14.5	Oil service	√	√
2	Evry	5.8	93.8	10.2	IT	√	√
3	DNB	0.3	93.7	10.2	Financials	√	√
4	IF	0.3	49.7	5.4	Financials		√
5	Statoil	1.0	44.3	4.8	Energy and oil	√	√
6	Total	21.7	33.6	3.6	Energy and oil		√
7	Höegh Autoliners	7.2	29.4	3.2	Shipping		
8	Telenor	2.7	28.7	3.1	Telecom	√	√
9	SAS	7.0	26.5	2.9	Travel	√	√
10	TeliaSonera	7.4	25.4	2.8	Telecom		√
11	Skanska	2.6	22.8	2.5	Construction		√
12	Danske Bank	12.7	21.2	2.3	Financials		√
13	Det norske oljeselskap	5.2	20.5	2.2	Energy and oil	√	√
14	GET	13.3	16.1	1.7	Telecom		√
15	TDC	3.7	12.6	1.4	Telecom		√
16	BW Offshore	3.7	12.4	1.3	Shipping		√
17	Uno-X	3.3	11.1	1.2	Retail		√
18	ExxonMobil	2.9	9.9	1.1	Retail		√
19	Schibsted	1.0	9.7	1.1	Financials		√
20	Codan	5.0	8.6	1.0	Financials		√
21	Umoe Restaurant Group AS	8.8	8.9	1.0	Restaurant		
22	Mat & Drikke AS	7.7	8.7	0.9	Restaurant		
23	Helsenor	4.1	8.6	0.9	Health care		
24	Carnegie	4.6	7.2	0.8	Financials		
25	Studentenes Hus Nydalen AS	11.4	6.8	0.7			
Total 25 largest tenants		5.1	743.9	80.8		7/25	20/25
Total other tenants		8.2	176.9	19.2			
Total all tenants		5.7	920.8	100.0			

Largest shareholders as of 31 December 2012

#	Name	Share (%)	Number of shares	Account type	Nationality
1	CANICA AS	10.80	59 208 232	ORD	NOR
2	FOLKETRYGDFONDET	8.97	49 213 874	ORD	NOR
3	STATE STREET BANK	7.29	39 999 884	NOM	USA
4	THE BANK OF NEW YORK	5.13	28 154 577	NOM	USA
5	THE BANK OF NEW YORK	3.89	21 326 560	NOM	USA
6	SKANDINAVISKA ENSKILDA	3.52	19 292 843	NOM	SWE
7	CITIBANK NA LONDON	3.21	17 597 315	NOM	NLD
8	STATE STREET BANK	2.68	14 698 627	NOM	USA
9	BNP PARIBAS SECS	2.62	14 345 998	NOM	LUX
10	FONDSFINANS SPAR	2.00	10 950 000	ORD	NOR
11	FRAM REALINVEST	1.82	10 000 000	ORD	NOR
12	ISHARES EUROPE, FUND	1.52	8 352 125	ORD	IRL
13	BNP PARIBAS SECS SER	1.47	8 052 738	NOM	GBR
14	JPMORGAN CHASE BANK	1.45	7 959 611	NOM	GBR
15	THE NORTHERN TRUST	1.34	7 341 606	NOM	GBR
16	ILMARINEN MUTUAL	1.30	7 125 409	ORD	FIN
17	DNB LIVSFORSIKRING	1.11	6 104 480	ORD	NOR
18	KLP AKSJE NORGE	1.09	5 994 589	ORD	NOR
19	JPMORGAN CHASE BANK	1.05	5 741 968	NOM	GBR
20	VERDIPAPIRFONDET DNB	1.03	5 623 311	ORD	NOR
Total 20 largest shareholders		63.28	347 083 747		7/20 NOR

Disclaimer

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