



4th quarter 2013

Oslo

14 February 2014



2010



2010

2014



TRANSFORMATION OF NORWEGIAN PROPERTY

PHASE ONE – 2010 AND 2011

FOCUSED COMPANY – SALE OF NORGANI HOTELS
BUILT PROFESSIONAL PROPERTY ORGANISATION
ESTABLISHED FINANCIAL FLEXIBILITY
ASSET ROTATION (EXAMPLE MIDDELTHUNSGATE)

PHASE TWO – 2012 TO 2015

REPOSITIONING AND UPGRADING PORTFOLIO

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Highlights

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

Olav Line

Closing remarks

Olav Line

Q & A session

HIGHLIGHTS 4Q 2013

Letting and project execution key priorities

- Earnings still impacted by refurbishment projects
 - Revenues at lowest point in second half of 2013 with NOK 169.5 million in Q4
 - Expected to gradually increase during 2014
 - Earnings before value change NOK 21.5 million
- Letting risk in development projects significantly reduced
 - Aker Brygge now 74 per cent letting ratio
 - Signed key contracts in Stranden 5
 - Law firm DLA Piper Norway DA
 - Grieg Group
- 24 new rental contracts with total annual rent of NOK 37.8 million in quarter
- Securing financial flexibility
 - Issued NOK 455 million bonds
 - NOK 660 million facility established
 - NOK 600 million facility established and ICR covenant amended (early 2014)
- No dividend for 2013



:: STRANDEN 3 – AKER BRYGGE ::

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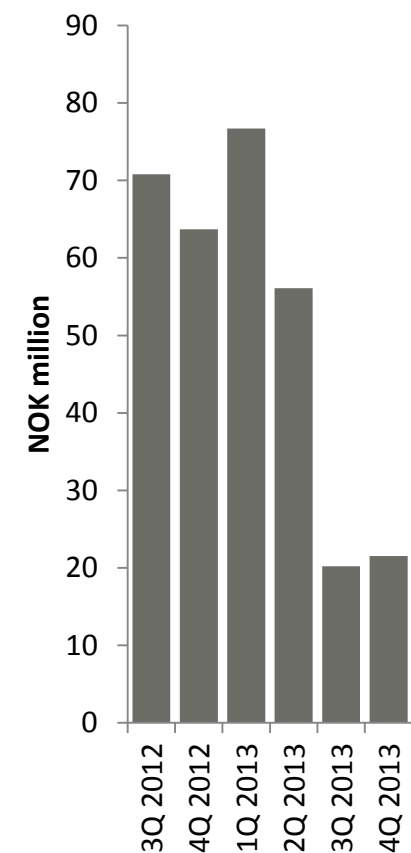
Olav Line

Closing remarks

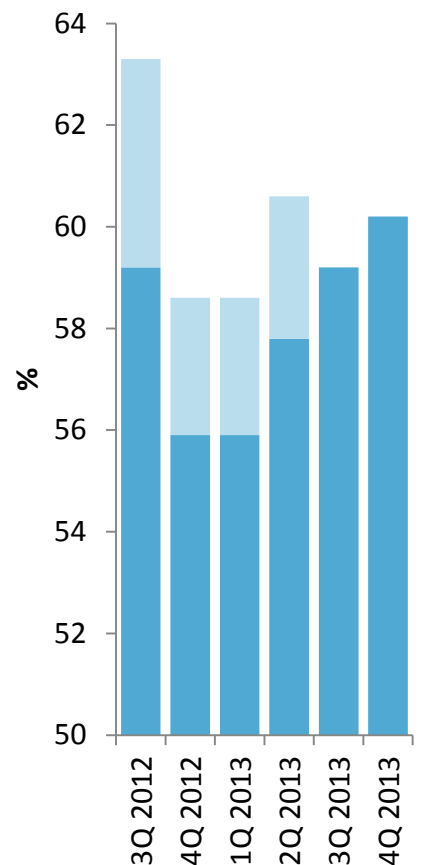
Olav Line

Q&A session

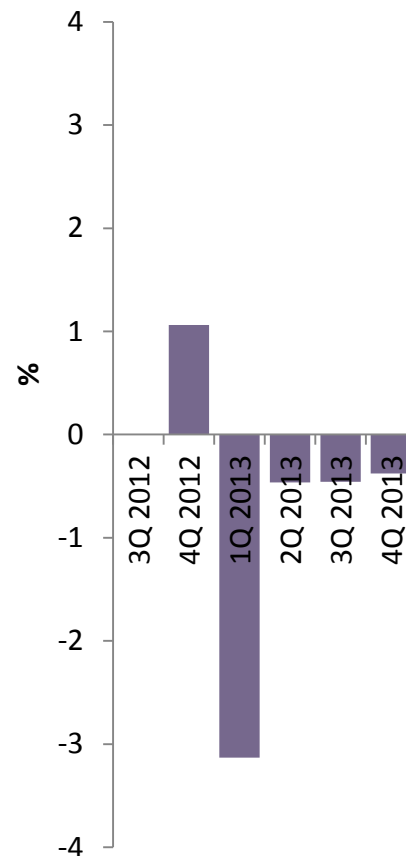
Financial highlights



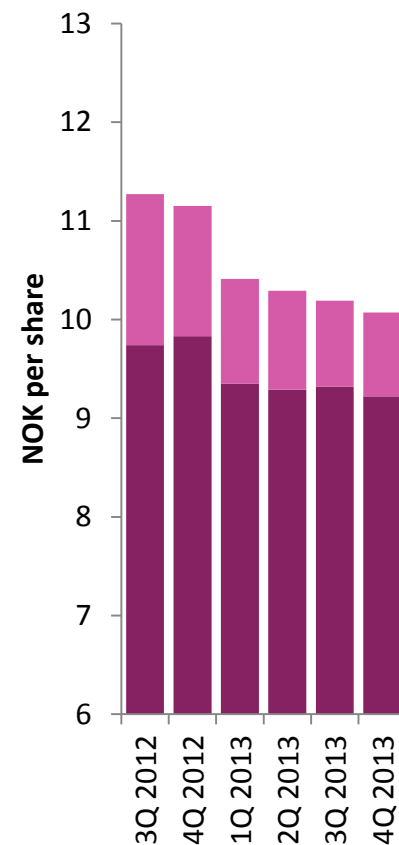
■ Profit before tax and value adj. excl. one-off effects
■ Profit before tax and value adj.



■ Net LTV
■ Net LTV incl. vendor financing



■ Value adjustments



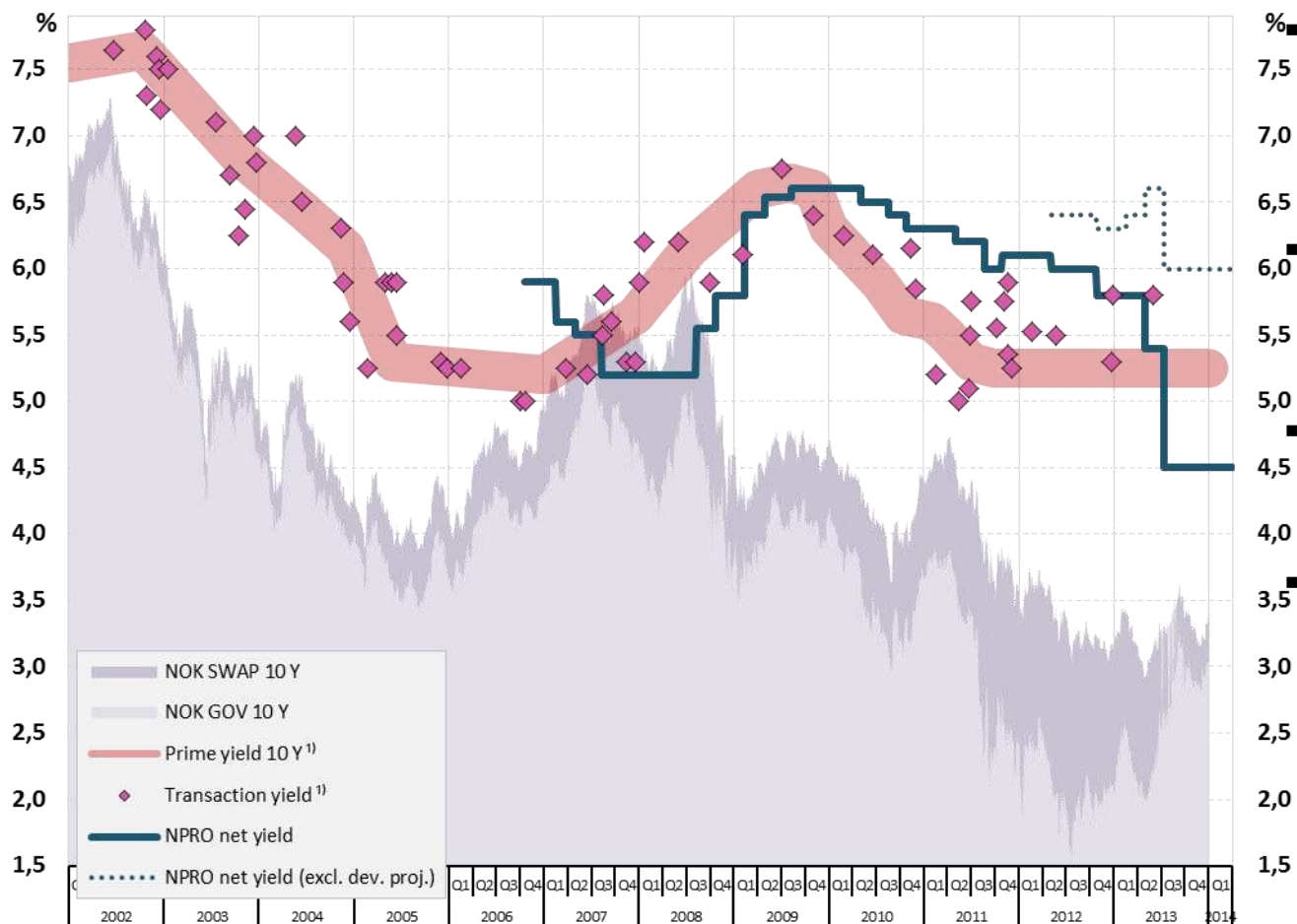
■ EPRA NAV
■ Net asset value (NAV)

Income statement

NOK million	4Q 2013	4Q 2012	2013	2012
Gross rental income	169.5	222.7	769.8	925.0
Maintenance and property related cost	-10.6	-11.7	-58.0	-60.5
Other property costs 1)	-23.5	-10.3	-64.1	-41.8
Administrative and group expenses	-14.1	-22.9	-60.7	-72.2
Operating result before value adjustments	121.4	177.8	586.9	750.4
Change in market value of investment property	-54.7	156.0	-562.6	-70.7
Other gain/loss	2.7	-	2.7	-
Operating result	69.4	333.8	27.0	679.7
Net financial items excluding derivatives	-99.9	-115.5	-412.5	-472.9
Change in market value of financial derivatives	-39.0	-4.7	97.9	-225.5
Net financial items including derivatives	-138.9	-120.3	-314.6	-698.4
Profit before income tax	-69.5	213.6	-287.6	-18.7
Income tax (not payable)	12.9	-51.8	56.7	-106.2
Profit for the period	-56.6	161.7	-230.9	-124.9
Earnings per share (NOK)	-0.10	0.31	-0.42	-0.25
Profit before tax and value adjustments	21.5	62.3	174.4	277.5

- 1) Other property costs include marketing expenses and common cost related to vacant space (Q4: NOK 21.0 million and Full Year 2013 NOK 56.9 million)

Stable market yields



Bond market

New issues by real estate companies at reduced margins

Banking market

More competition in banking market

Transaction market

Robust activity

Swap rates trending down

10y swap

- Now	3.16 per cent
- Year end	3.37 per cent
- Year ago	3.13 per cent

¹⁾ Source: Akershus Eiendom

Portfolio valuation by area Q4-2013

- External valuation conducted by DTZ RealKapital and Akershus Eiendom
 - Negative fair value adjustment of NOK 54.7 million
 - NOK 36 million: negative effect related to properties with vacancy or short remaining time to maturity of rental contracts
 - NOK 13 million: net negative effect on development properties; positive effect from recent lettings outweighed by minor adjustment to investments
- Annual run rate increasing NOK 47.2 million during the quarter
 - From NOK 685.6 million at end of Q3-2013 to NOK 732.8 million at end of Q4-2013

Area		Total space (m ²)	Space ³⁾ not generating revenue (%)	Duration (years)	Valuation		Gross rent per year		Net yield ¹⁾ (%)	Gross market rent fully let ²⁾
					NOK mill.	NOK/m ²	NOK mill.	NOK/m ²		
Oslo	CBD	45 504	10.7	4.0	2 224.6	48 888	130.0	2 857	5.5	149.5
	Skøyen	71 355	0.0	6.3	1 894.4	26 549	139.6	1 956	6.9	125.2
	Nydalen	111 200	14.4	6.3	1 815.0	16 322	122.7	1 103	6.4	144.1
	Other	101 800	2.0	6.0	2 013.9	19 783	146.3	1 437	6.8	126.0
Stavanger		114 592	18.6	6.9	1 934.4	16 881	126.4	1 103	6.1	179.2
Running operations		444 450	10.7	5.7	9 882.3	22 235	665.0	1 496	6.3	724.0
Redevelopment projects ⁴⁾		110 134	83.3	10.5	4 880.4	44 313	67.8	616	1.3	390.2
Total office portfolio		554 584	27.3	7.0	14 762.7	26 619	732.8	1 321	4.7	1 114.2

¹⁾ Based on gross rent as of 31 December 2013 and estimated operating expenses of 6 %

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

³⁾ Parking and storage is excluded in the calculation of space vacancy

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

Development projects

DEVELOPMENT PROJECTS *)	Gross space sqm	Letting ratio	Market rent, valuer estimated	Remaining building cost	Net yield on market rent
Stranden 1	24 000	75 %	90	368	5.2 %
Stranden 3	30 400	69 %	109	108	6.0 %
Stranden 5	30 800	78 %	111	436	5.5 %
Drammensveien 134	30 300	34 %	81	561	6.2 %
Finnestadveien 44	3 600	100 %	10	53	8.2 %

Major changes in fourth quarter

- Stranden 3: minor adjustment to building cost marginally reducing net yield on market rent
- Stranden 5: positive letting in Q4 (increasing from 55% to 78%) positively impacting valuation
- Finnestadveien: additional requirements from tenant increasing rent and investment

Remaining investment for period 2014 – 2016 estimated to NOK 1 550 to 1 700 million

*) For definitions – see appendix – specified projects larger than NOK 50 million

Financial position

Interest bearing debt and hedging		31.12.2013	30.09.2013	30.06.2013
Total interest bearing debt	NOK million	8 947.4	8 631.5	8 644.3
Property value	NOK million	14 762.6	14 444.1	14 206,7
Loan to value	Per cent	60.6	59.8	60.9
Net Loan to value ¹⁾	Per cent	60.2	59.2	60.6
Cash and cash equivalents	NOK million	62.9	85.5	35.8
Vendor financing	NOK million	0.0	0.0	400.0
Unused committed credit facilities (short and long term)	NOK million	1 116.0 (+ 600.0 *)	1 716.0	1 613.2
Average remaining duration, hedging	Years	4.6	4.9	5.0
Average interest rate (including margin)	Per cent	4.72	5.17	5.31
Average margin	Per cent	1.45	1.41	1.38
Average remaining duration, borrowing	Years	3.1	2.9	3.1
Hedging ratio (including vendor financing)	Per cent	81.4	97.1	88.3

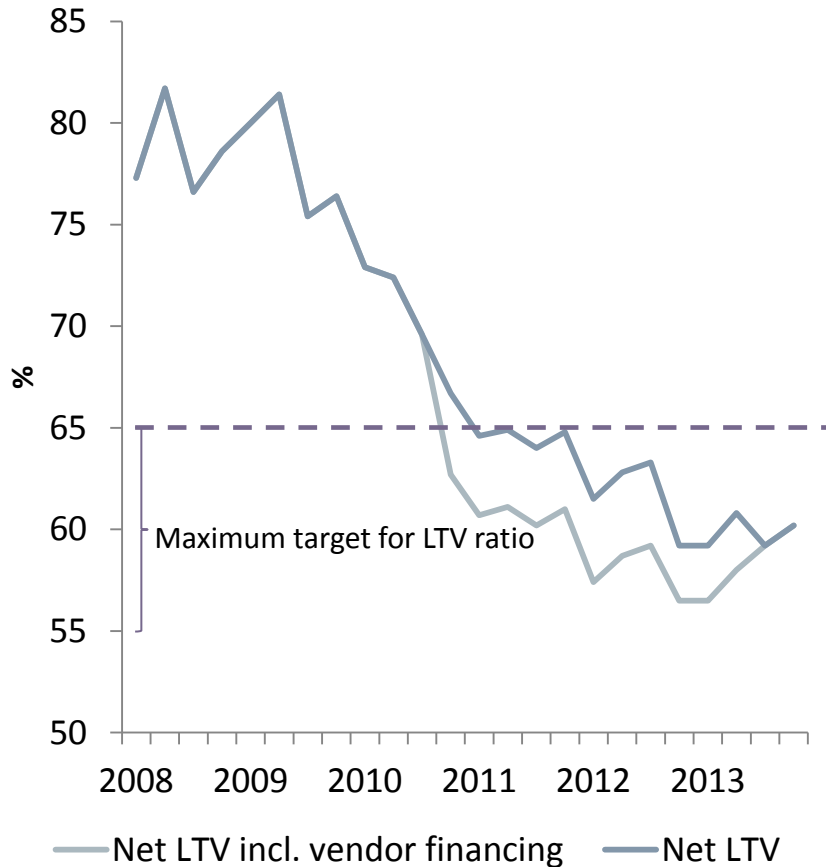
*) Additional credit facility of NOK 600 million will be added in 2014 based on agreement with Danske Bank and DNB

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

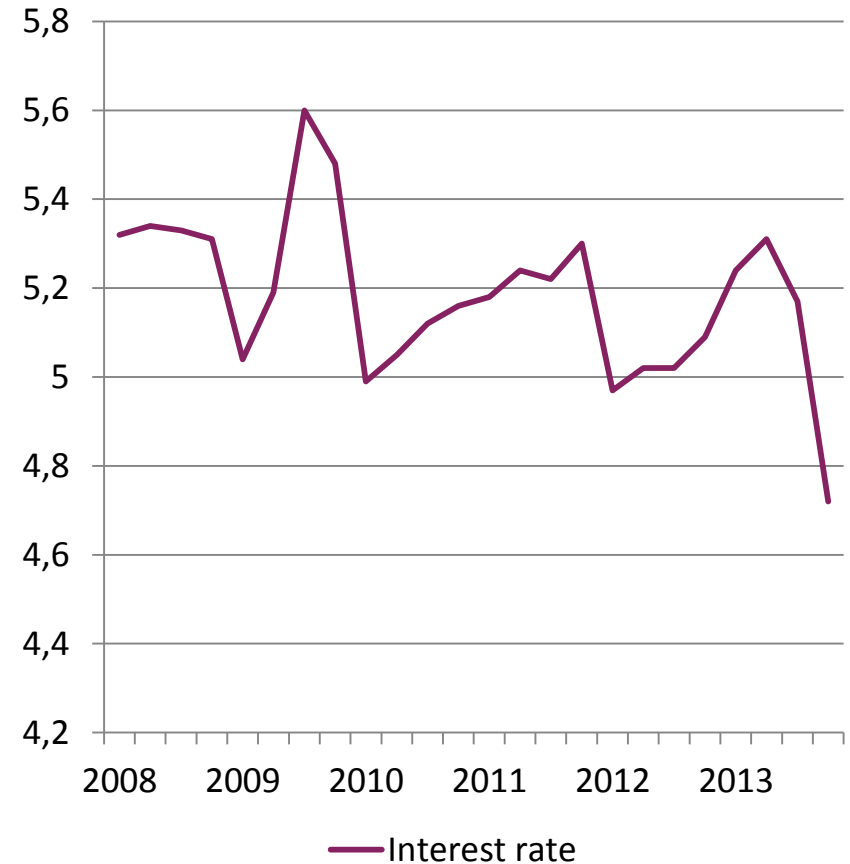
²⁾ Gross interest bearing debt less cash and vendor financing divided by gross property value

Loan to value within target range

Net loan to 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 periods after 4Q 2010

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

Securing financial flexibility

■ Fourth quarter 2013

- Issued NOK 455 million in bonds in November 2013
 - Reintroduced to the bond market – two issues in H2-2013
 - Bonds currently around 11 per cent of total debt
- Increased existing borrowing facility in Nordea / SEB with NOK 660 million
 - Refinancing of maturing Nykredit facility

■ First quarter 2014

- Accepted terms for revolving borrowing facility of NOK 600 million in Danske Bank / DnB to be added to existing facility
- ICR at 1.51 per Q4-2013. Agreed amendment of ICR covenant to 1.2 for period to June 2015 for both bank facilities
- Proforma unused and available credit facilities 31 December 2013: NOK 1 716 million

■ Dividend – proposing no dividend for 2013

- Long term target pay out ratio of 30-50 per cent of net profit before value adjustments.
- In periods with high investment activity the dividend may be lower.

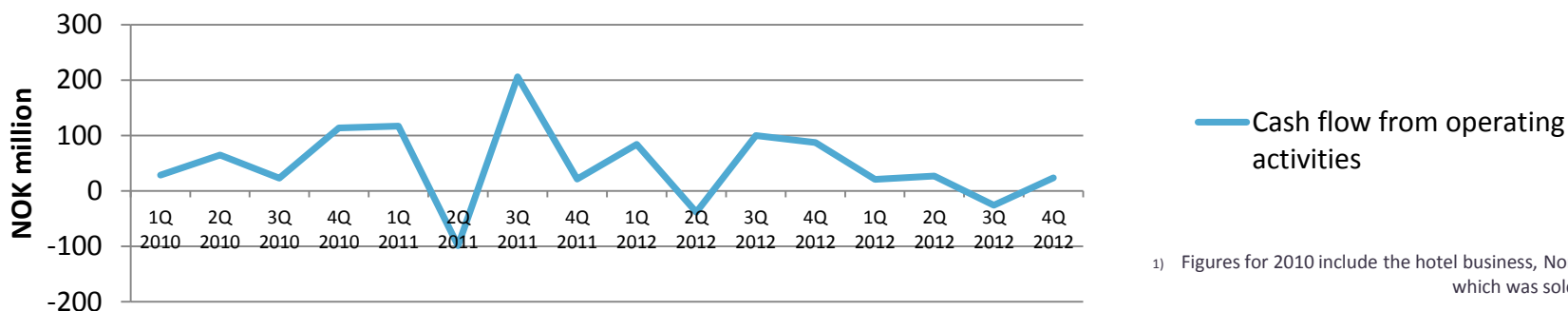
Balance sheet

NOK million	31.12.2013	31.12.2012
Investment properties	14 709.9	14 113.2
Property, plant and equipment	104.9	64.2
Receivables	153.2	503.6
Cash and cash equivalents	62.9	712.0
Assets held for sale	-	693.7
Equity	5 057.5	5 393.7
Deferred tax	160.2	217.0
Long term interest bearing debt	8 917.4	8 443.0
Short term interest bearing debt	30.0	978.7
Market value financial derivatives (net)	586.9	766.4
Net other debt	278.9	288.1
Equity ratio (%)	33.6	33.5
Net asset value per share (NOK) ¹⁾	9.22	9.83
Net asset value per share (NOK), EPRA ¹⁾	10.07	11.15

1) Number of issued shares : 548 425 596 (both 31.12.2013 and 31.12.2012)

Cash flow

NOK million	4Q 2013	4Q 2012	2013	2012
Cash flow from operating activities	23.7	88.9	45.9	243.2
Cash received from sale of assets	-	0.5	704.1	1 897.6
Purchase of tangible assets and subsidiaries	-363.1	-182.5	-1 211.0	-1 175.1
Other investment activities	-	200.0	400.0	200.0
Cash flow from investment activities	-363.1	18.0	-106.9	922.4
Net change in interest bearing debt and other	317.1	-12.4	-478.4	-752.4
Capital increase	-	385.5	-	385.5
Paid dividend	-	-	-109.7	-99.7
Net cash flow from financing activities	317.1	373.1	-588.1	-466.6
Exchange rate effects	-0.2	-1.5	-0.1	-2.7
Net change in cash	-22.4	480.0	-649.0	699.1
Net cash at end of period	62.9	712.0	62.9	712.0



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

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MARKETS AND OPERATIONS

Market trends

NYHETER

Varsler prishopp: Antall kontorlokaler som ferdigstilles i år er halvert fra 2013. Ifølge Eiendomsspar.

NYHETER

På toppet: Investor Christen Sveinås' investeringselskap betaler en av Norges høyeste leier for utleien på Akor Brygge.

Bråbrems for nye kontorlokaler



Ferdigstille kontor i nedgang
Tallene viser at utbyggingen i ferdigstille kontorlokaler i Oslo har sunket.



År	Ferdigstille kontor (1000 m²)
2000	10
2001	15
2002	20
2003	25
2004	30
2005	35
2006	40
2007	45
2008	50
2009	55
2010	60
2011	65
2012	70
2013	85
2014	45

■ Eiendomsspar 2014
■ Eiendomsspar 2013
■ Eiendomsspar 2012
■ Eiendomsspar 2011
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■ Eiendomsspar 2002
■ Eiendomsspar 2001
■ Eiendomsspar 2000

Verdens dyreste kontorer


Europas topp 10
Kontorer: Europe prisen per m².

Land	Pris per m²
London	1000
Paris	750
Frankfurt	700
Amsterdam	650
Stockholm	600
Oslo	550
Berlin	500
København	450
Madrid	400
Warszawa	350

NYHETER

Bråbrems for nye kontorlokaler

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På toppet: Investor Christen Sveinås' investeringselskap betaler en av Norges høyeste leier for utleien på Akor Brygge.

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:: DAGENS NÆRINGSLEV 13 FEBRUARY 2014
NEW OFFICE SPACE IN 2014 HALVED FROM 2013::

- Rental market Oslo
 - Space vacancy estimated at 7 per cent at year end
 - Very limited new supply in period 2014 to 2016
 - Slowly increasing rents expected
 - Still long rental processes to close contract
 - Short lead time before expiry of contracts, especially on smaller contracts
- Rental market Stavanger
 - Gradual more cost focus in oil-/offshore business
- Transaction volume still healthy
 - Good access to financing from both bank and bond markets
- Construction market
 - Pressure in construction market easing

Operational highlights

- Positive market outlook
 - Healthy office markets
- Total space vacancy (space not generating income) of 27,3 per cent, increase from 27.0 per cent (comparable basis) at the end of the previous quarter
 - Strategic vacancy pending upcoming renovation accounts for about 16.6 per cent of total vacancy
 - Ordinary vacancy accounting for 10.7 per cent; of which Badehusgaten is about 4.5 per cent of total
- 24 new contracts, renewals or extensions with total annual value of NOK 37.8 million
 - NOK 31.5 million relating to development projects



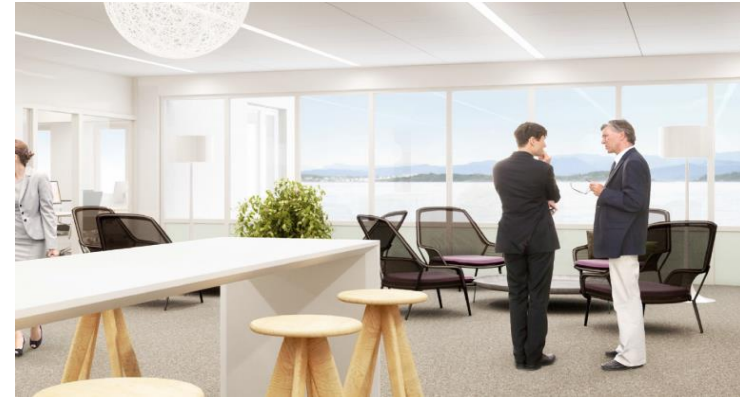
:: AKER BRYGGE, OSLO:
STRANDEN 5 – OFFICE ENTRANCE::

Badehusgaten 33-39, Stavanger

- Property was 100 per cent vacated in Q2-2013
- First new lease signed in February 2014:
 - Appr. 1 800 sqm offices
 - Lease start August 2014

Badehusgaten 33-39


- Built in 1999 (main building) with high quality
- Close to city centre of Stavanger
- Totalt office space, appr. 18 700 sqm (total space appr. 21 100 sqm)



Aker Brygge projects – 82 % letting ratio on offices

December 31, 2013	Remaining office, sqm	Remaining retail	Letting ratio
Stranden 1	2 200	2 000	75 %
Stranden 3	5 100	3 200	69 %
Stranden 5	3 400	1 500	78 %
TOTAL	10 500	6 700	74 %


- Only 18 per cent of office space in the three major projects to be let
- Focus on closing retail during Q1 and Q2 based on preferred retail mix



Kun 18 % ledige kontorkaer igjen på nye Aker Brygge.

Aker Brygge er i ferd med å bli to milliarder kroner finere.

SIKRE DEG EN Plass I SOLEN FOR DET ER FOR SENT.


AKER BRYGGE
OSLO

Silje Kragstad | 402 02 800 | sk@npro.no | norwegianproperty.no
Aker Brygge utvikles og driftes av Norwegian Property

Status development projects

■ Stranden 3 - Verkstedhallene

- Completion:
 - First phase offices gradually during Q1-2014
 - Second phase offices in Q3-2014
 - Remaining retail gradually during second half of 2014

■ Stranden 1

- Completion
 - Offices: Q4-2014 / Q1-2015
 - Retail: H2 - 2014

Definitions - see appendix



Status development projects

- **Drammensveien 134 – building 1-4**
 - Completion Q1-2015

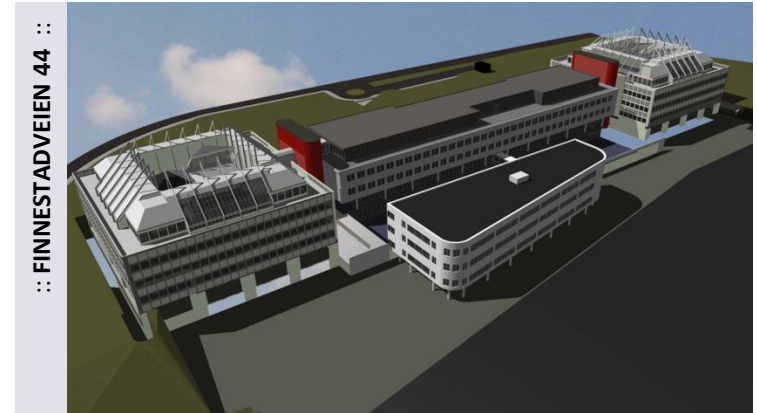
- **Stranden 5**
 - Letting ratio increased from 55 % to 75 % in Q4
 - Completion
 - Danske Bank moving in March 2014
 - Offices (remaining): Q4-2014 / Q1-2015
 - Retail H2 - 2014

Definitions - see appendix



Status development projects

- **Finnestadveien 44**
 - Completion Q2-2014
 - Additional investments yielding increasing rent



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CLOSING REMARKS

Good operations – letting and project execution key priorities

- Revenues at bottom in H-2013 – run rate increasing and expecting gradually increasing revenues through 2014
- Positive letting market confirmed by new lease agreements, market vacancy expected to fall
- Letting and good project execution are key priorities



:: STRANDEN 1 – KAIBYGG I
DANSKE BANK RELOCATING EARLY MARCH 2014 ::

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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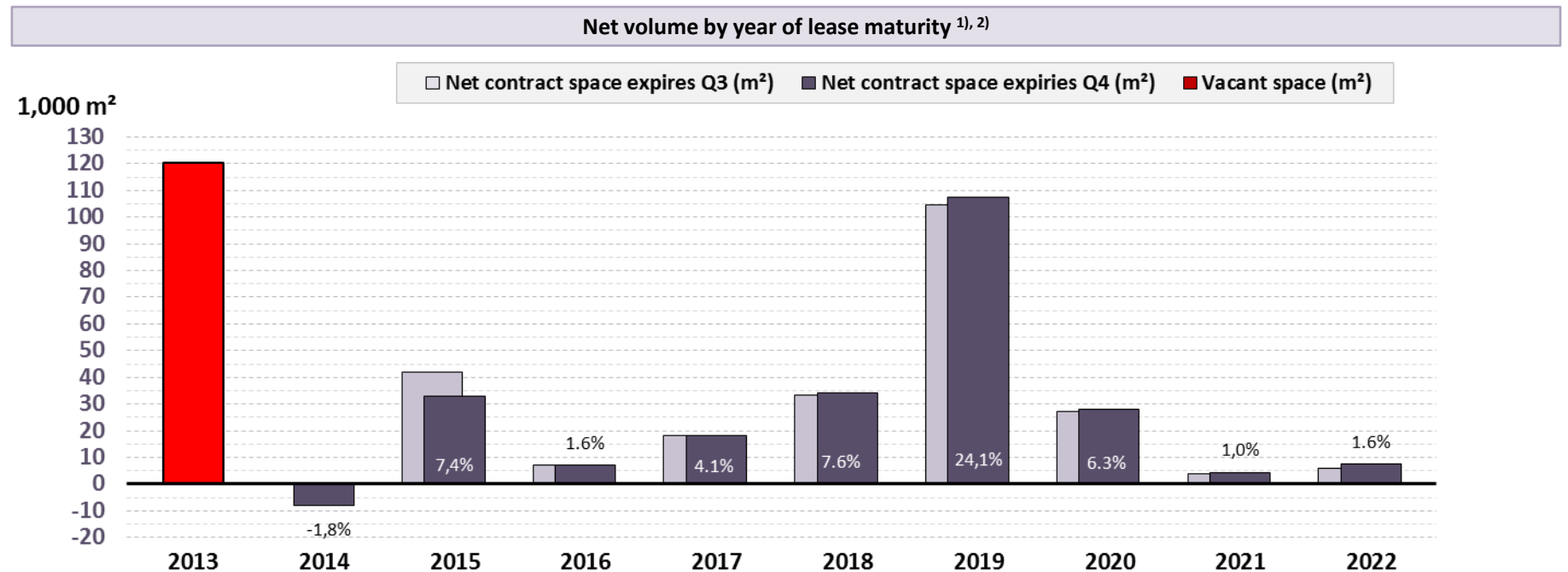
Closing remarks

Olav Line

Appendices

Diversified portfolio maturity

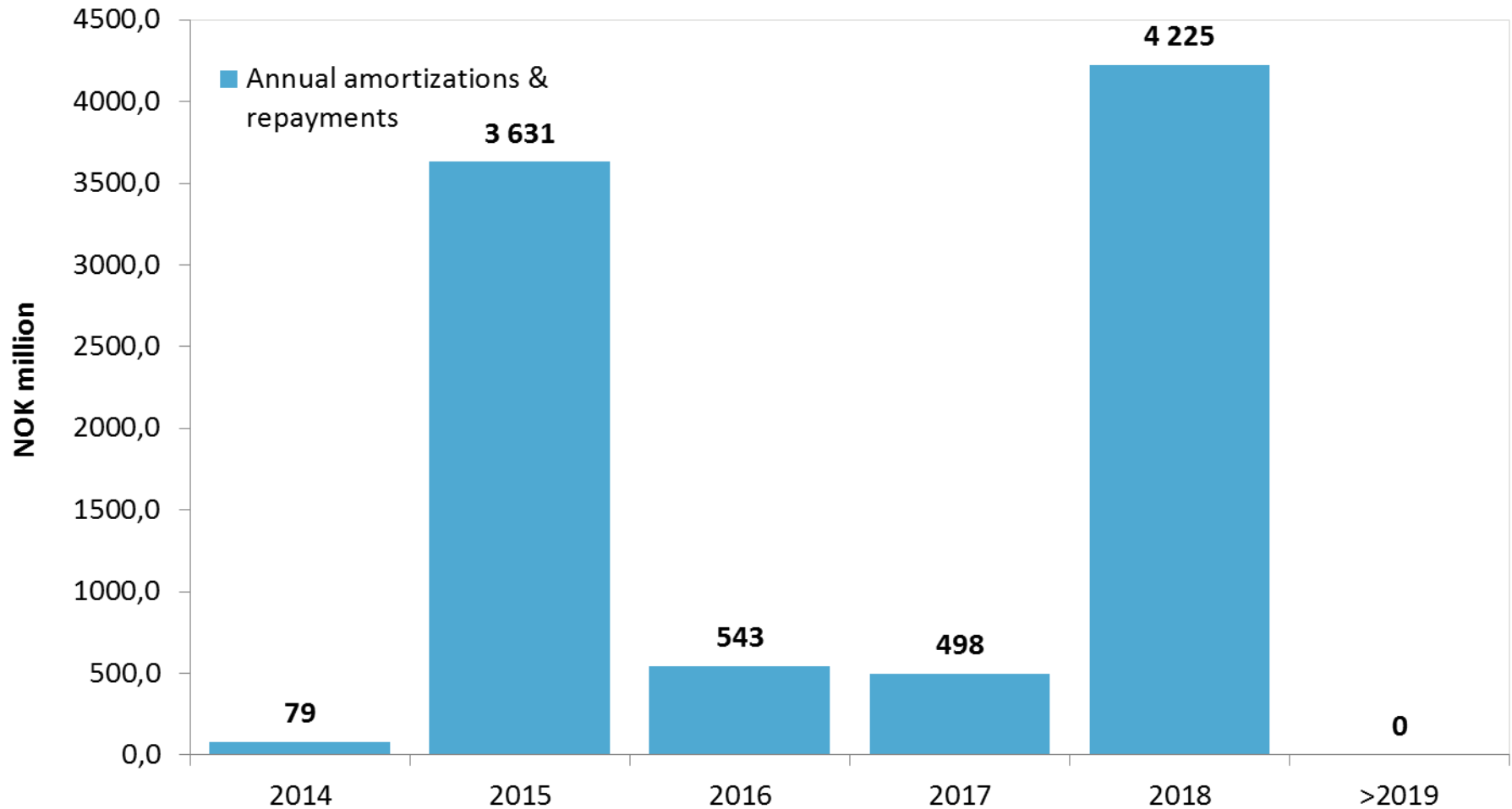
- 7.0 years duration of leases
- Space vacancy at 27.3 per cent
- 97.8 per cent of lease rent is CPI adjusted (cash flow inflation hedged)



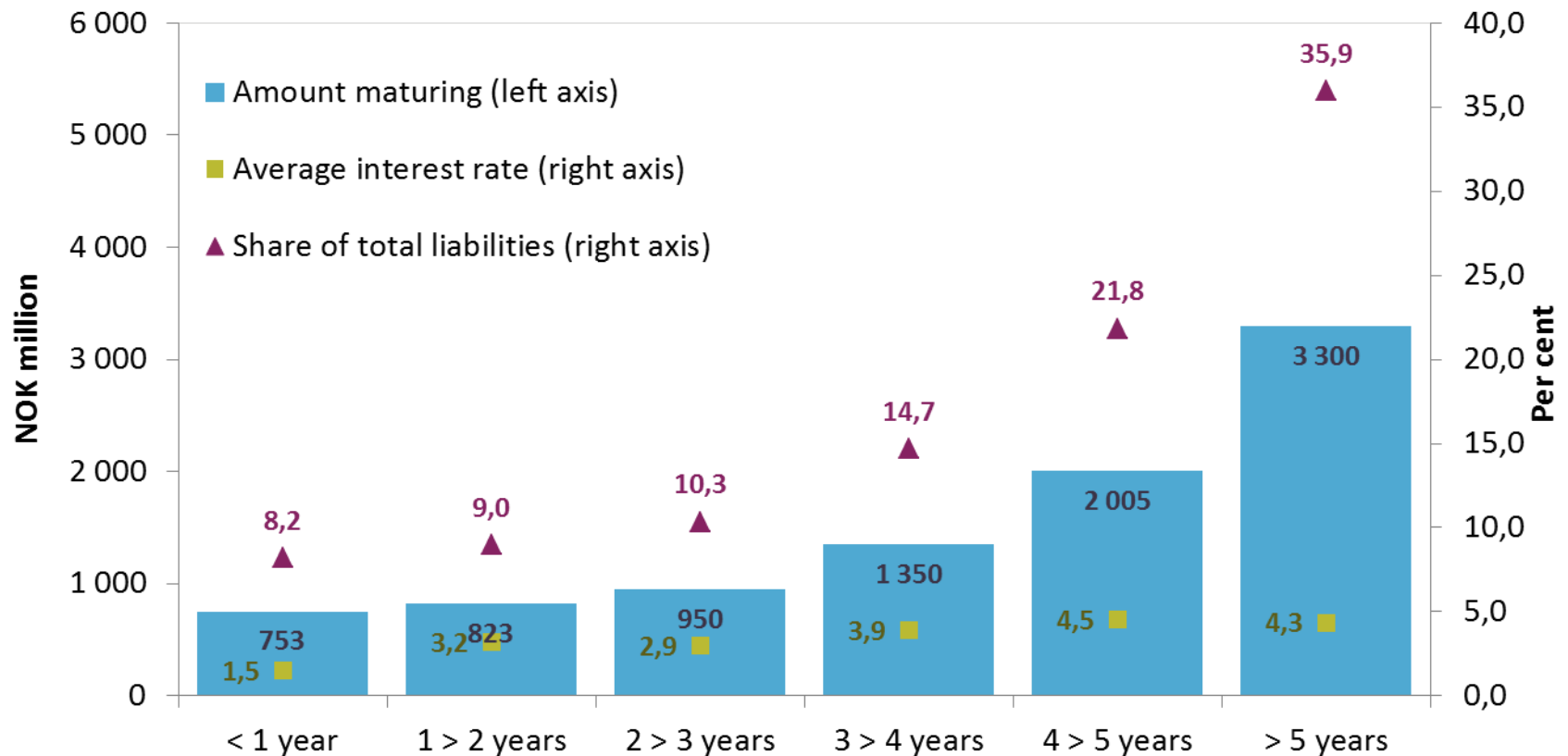
¹⁾ Net volume, office space only

²⁾ Expiries after 2022 accounts for about 18 per cent

Debt maturity profile Q4-2013



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 31 December 2013

		31.12.2013
Properties	no	41
Portfolio size (ex. new space in redev. Projects)	m ²	554 584
Average size per property	m ²	13 526
Gross rent per year (run rate)	NOK mill.	733
Operational expenses per year ¹⁾	NOK mill.	44
Net rent per year (run rate)	NOK mill.	689
Average gross rent per m ² per year	NOK	1 322
Gross market value	NOK mill.	14 763
Average value per property	NOK mill.	360
Average value per m ²	NOK	26 660
Gross yield, actual	%	5.0
Net yield, actual	%	4.7
Gross yield at market rent fully let ²⁾	%	7.5
Net yield at market rent fully let ²⁾	%	7.1
Duration	Years	7.0
CPI adjustment per 1 Jan 2014	%	97.8
Vacancy (space including strategic vacancy)	%	27.3

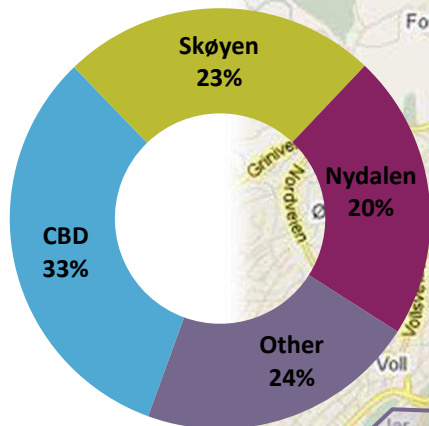


¹⁾ Assuming 6 % operating expenses on property levels

²⁾ Market rent of vacant space divided by market rent of the whole portfolio

Exposure to prime locations in Oslo

Oslo gross rent by area



Nydalen – 10 properties

Total size	m²	111 200
Total value	NOK mill.	1 815
Gross rent	NOK mill.	123
Net yield	%	6.4
Duration	Years	6.3
Vacancy	%	14.4

Other – 3 properties

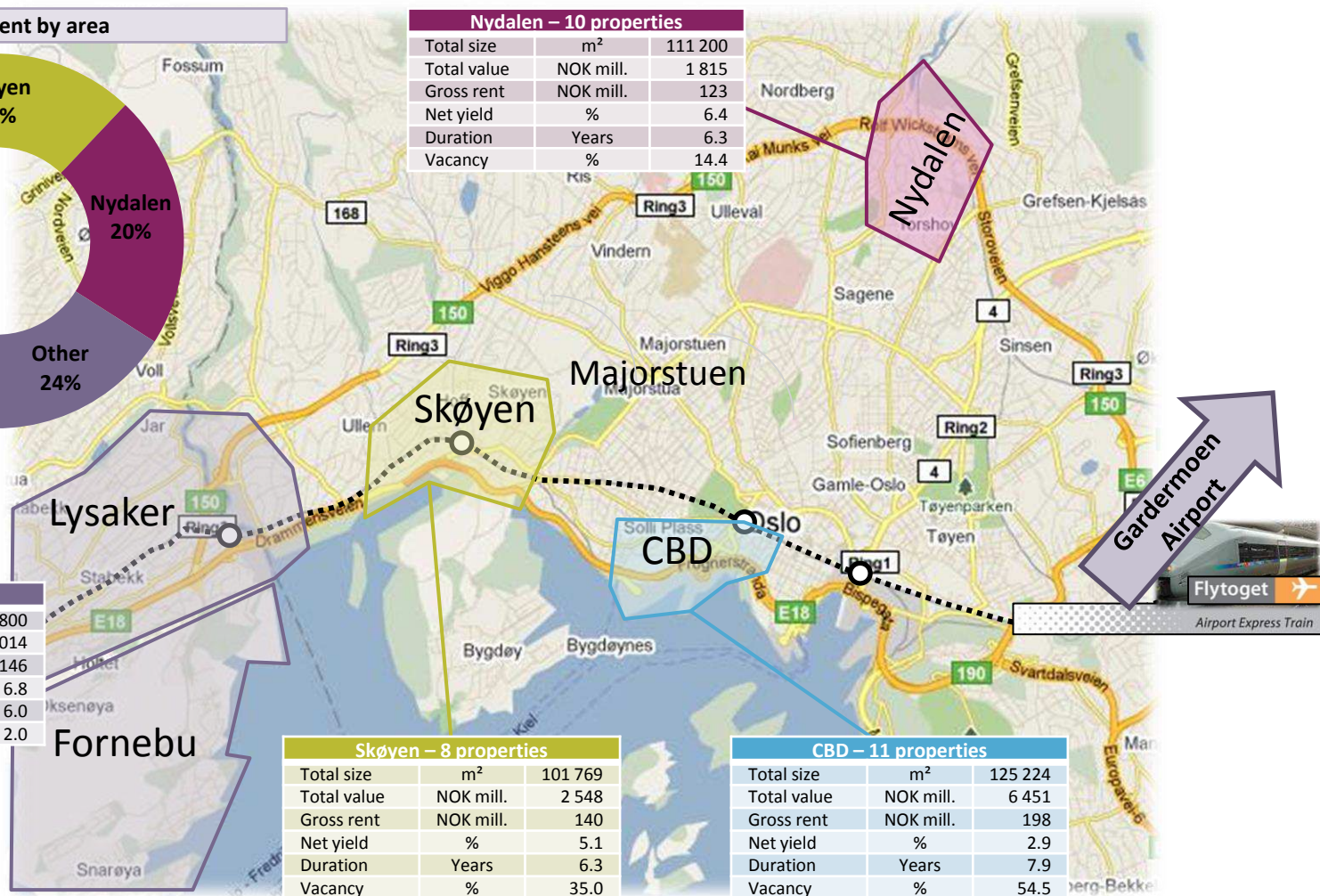
Total size	m²	101 800
Total value	NOK mill.	2 014
Gross rent	NOK mill.	146
Net yield	%	6.8
Duration	Years	6.0
Vacancy	%	2.0

Skøyen – 8 properties

Total size	m²	101 769
Total value	NOK mill.	2 548
Gross rent	NOK mill.	140
Net yield	%	5.1
Duration	Years	6.3
Vacancy	%	35.0

CBD – 11 properties

Total size	m²	125 224
Total value	NOK mill.	6 451
Gross rent	NOK mill.	198
Net yield	%	2.9
Duration	Years	7.9
Vacancy	%	54.5



APPENDIX

CBD

Drammensveien 60

Tenant: Skanska Norge AS
Total size: 11 250 m²

Bryggegata 7-9

Tenant: Multi-tenant
Total size: 8 190 m²

Støperiet

Tenant: Sun Restauranter AS
Total size: 1 909 m²

Stortingsgaten 6

Tenant: Danske Bank AS until January 2014, Stortinget and AON Grieg from July 2014.
Total size: 6 805 m²

Stranden 1

Tenant: Multi-tenant
Total size: 19 555 m²

Stranden 3

Tenant: Multi-tenant
Total size: 29 047 m²

Kaibygge I

Tenant: Multi-tenant
Total size: 31 118 m²

Fondbygget

Tenant: Multi-tenant
Total size: 12 298 m²

Dokkbygget

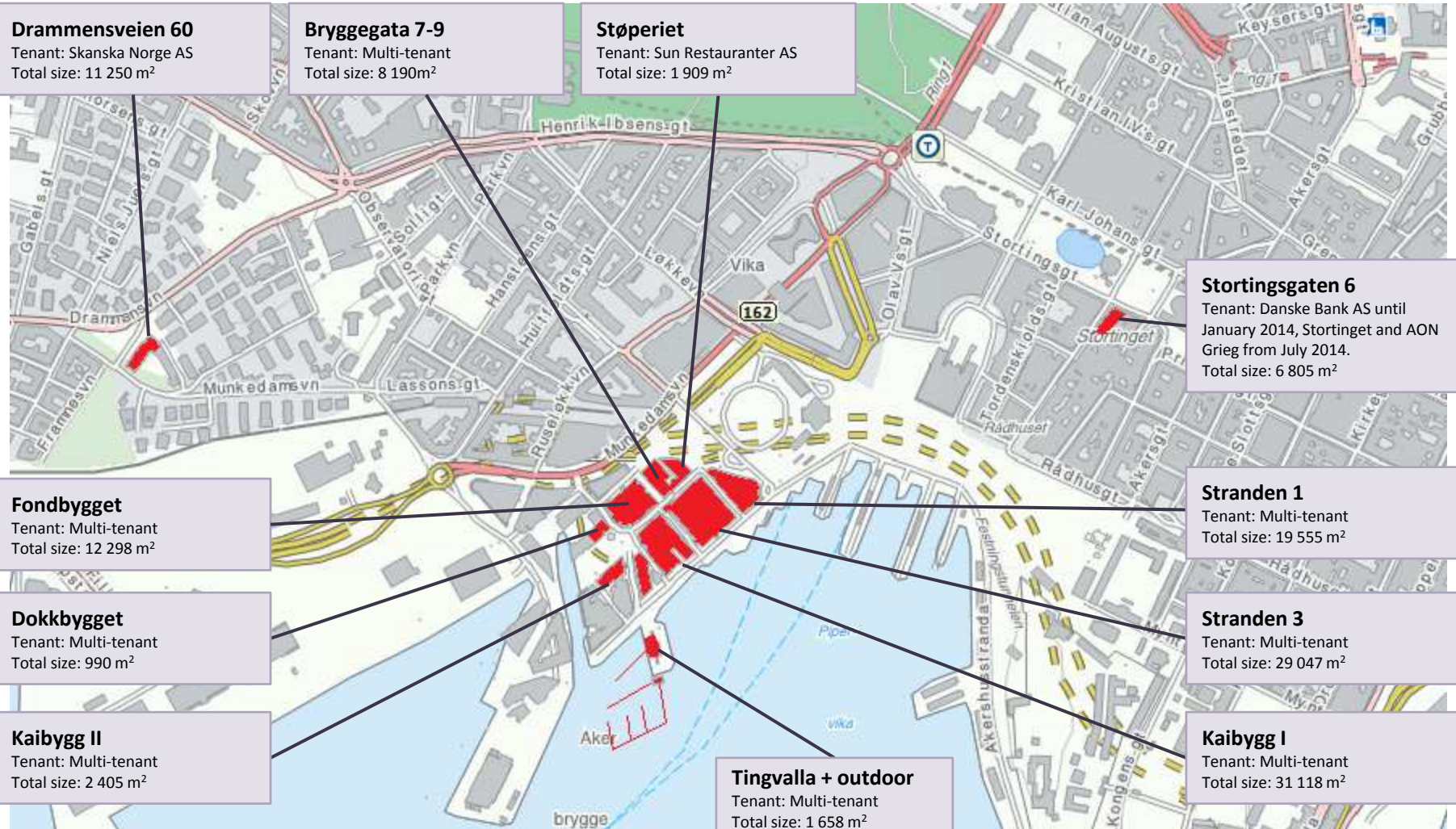
Tenant: Multi-tenant
Total size: 990 m²

Kaibygge II

Tenant: Multi-tenant
Total size: 2 405 m²

Tingvalla + outdoor

Tenant: Multi-tenant
Total size: 1 658 m²



Skøyen

Hovfaret 11

Tenant: EVRY
Total size: 5 642 m²

Nedre Skøyen vei 24-26

Tenant: EVRY
Total size: 35 964 m²

Drammensveien 134

Building 6
Tenant: Leif Høegh co. AS
Total size: 14 346 m²

Drammensveien 134

Parking
Tenant: Multi-tenant
Total size: 6 667 m²

Drammensveien 134

Building 1-4
Tenant: Multi-tenant
Total size: 30 414 m²

Drammensveien 134

Building 5
Tenant: Codan Forsikring / Nielsen
(multi-tenant)
Total size: 8 736 m²

APPENDIX

Nydalen

Gjerdrums vei 14 +16 + P

Tenant: Multi-tenant
Total size: 8 569 m²

Maridalsveien 323

Tenant: Multi-tenant
Total size: 19 660 m²

Gjerdrums vei 8

Tenant: Multi-tenant
Total size: 11 733 m²

Gjerdrums vei 10 D

Tenant: Multi-tenant
Total size: 2 223 m²

Gullhaug Torg 3

Tenant: Schibsted Eiendom AS
Total size: 8 428 m²

Nydalsveien 15-17

Tenant: Studentenes Hus AS
Total size: 5 418 m²

Gjerdrums vei 17

Tenant: Nydalen Kunstscole AS
Total size: 795 m²

Gullhaugveien 9-13

Tenant: Netcom AS
Total size: 44 608 m²

Sandakerveien 130

Tenant: TDC AS
Total size: 9 765 m²

Stavanger

Finnestadveien 44

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



Maskinveien 32

- Office: 4 085 m²
- Total: 5 363 m²



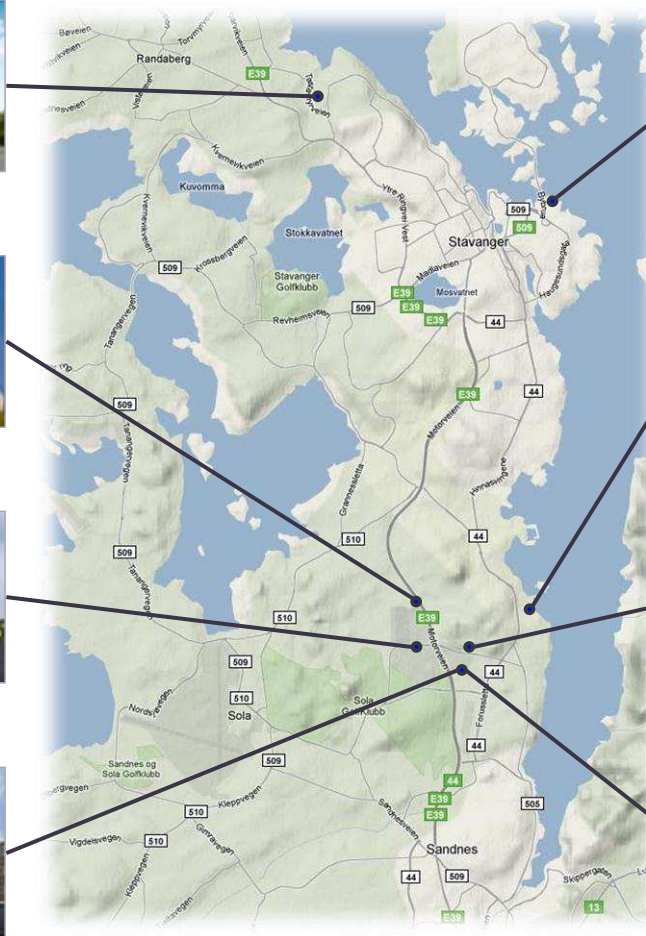
Svanholmen 2

- Office: 2 827 m²
- Retail: 6 673 m²
- Total: 9 500 m²



Grenseveien 21

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



Badehusgaten 33-39

- Office: 18 718 m²
- Total: 21 104 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 Q4-2013

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Property facts									Rent facts	
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Dec 2013	Run rate per Dec 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	2.8	27.6
Dokkbygningen	596	368	26	0	0	990	0.0	100.0	1.5	2.1
Drammensveien 60	8 593	797	1 483	377	0	11 250	0.0	100.0	1.7	22.6
Fondbygget	12 217	0	81	0	0	12 298	27.9	100.0	4.4	29.7
Kaibygning I (Stranden 5)	21 738	6 767	2 612	0	0	31 118	93.9	98.5	10.4	11.3
Kaibygning II	196	1 432	776	0	0	2 405	0.0	100.0	5.5	10.5
Støperiet	0	1 417	0	0	492	1 909	0,0	100.0	0.6	4.5
Stortingsgaten 6	5 213	114	919	560	0	6 805	0,0	100.0	5.3	23.2
Terminalbygget (Stranden 1)	12 316	4 016	1 342	1 881	0	19 555	100,0	100.0	11.9	4.8
Tingvallautstikkeren, uteareal og marina	0	1 629	29	0	0	1 658	0,0	100.0	8.7	9.8
Verkstedhallene (Stranden 3)	19 472	8 308	1 267	0	0	29 047	52,2	100.0	9.8	51.6
Total CBD	86 667	25 631	8 616	2 818	492	125 224	54.1	99.9	8.2	197.8

Property details Q4-2013

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Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Dec 2013	Run rate per Dec 2013
	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	26 572	1 507	2 335	0	0	30 414	100.0	100.0	12.0	0.0
Drammensveien 134 - building 5	7 190	0	435	1 111	0	8 736	0.0	100.0	4.2	16.1
Drammensveien 134 - building 6	9 879	643	1 697	2 127	0	14 346	0.0	100.0	6.0	31.9
Drammensveien 134 – parking	0	0	0	6 667	0	6 667	0.0	100.0	0.9	1.3
Drammensveien 134 – outdoor	0	0	0	0	0	0	0.0	100.0	0.5	0.1
Hovfaret 11	4 377	0	569	0	696	5 642	0.0	100.0	5.2	12.6
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0	100.0	5.2	13.6
Nedre Skøyen vei 26	20 211	0	696	4 631	5 581	31 119	0.0	100.0	5.2	64.1
Total Skøyen	71 859	2 150	6 947	14 536	6 277	101 769	35.0	100.0	6.3	139.6

Property details Q4-2013

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Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Dec 2013	Run rate per Sep 2013
	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	2 031	0	192	0	0	2 223	25.1	100.0	3.4	2.6
Gjerdrums vei 14, 16 and 16 P-house	4 968	0	1 270	2 331	0	8 569	0.0	97.9	3.1	9.9
Gjerdrums vei 17	795	0	0	0	0	795	40.6	100.0	8.2	0.8
Gjerdrums vei 8	7 580	0	554	3 599	0	11 733	45.3	100.0	2.7	8.4
Gullhaug Torg 3	7 292	0	1 136	0	0	8 428	33.9	100.0	6.1	8.2
Gullhaugveien 9 - 13	23 644	0	8 619	12 345	0	44 608	13.8	100.0	5.9	43.9
Maridalsveien 323	11 559	0	2 937	5 164	0	19 660	0.0	100.0	11.5	23.8
Nydalsveien 15	3 038	750	70	0	0	3 858	0.0	100.0	5.8	7.1
Nydalsveien 17	0	1 560	0	0	0	1 560	0.0	100.0	11.5	3.9
Sandakerveien 130	6 474	0	0	3 291	0	9 765	0.0	100.0	2.8	14.1
Total Nydalen	67 381	2 310	14 778	26 730	0	111 200	14.4	99.5	6.3	122.7
Other										
Lysaker Torg 35	13 781	0	658	7 106	0	21 545	10.9	100.0	6.7	30.0
Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0.0	100.0	6.0	27.2
Snarøyveien 36 (prev. Aker Hus)	40 254	0	0	19 025	0	59 279	0.0	100.0	5.8	89.1
Total Other	54 035	0	658	26 131	20 976	101 800	2.0	100.0	6.0	146.3
TOTAL OSLO / AKERSHUS	280 941	30 091	31 000	70 215	27 745	439 992	29.8	99.9	6.9	606.3

Property details Q4-2013

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Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Dec 2013	Run rate per Dec 2013
	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	18 718	0	423	1 963	0	21 104	100.0	100.0	0.0	0.0
Forus/Airport										
Forusbeen 35	17 674	0	0	3 750	0	21 424	0.0	100.0	1.7	29.2
Grenseveien 19	5 390	0	0	0	0	5 390	0.0	100.0	1.0	10.8
Grenseveien 21	27 721	0	0	0	0	27 721	0.0	50.0	0.8	31.0
Maskinveien 32	4 085	0	490	788	0	5 363	0.0	100.0	4.0	8.2
Strandsvingen 10	2 059	0	0	0	0	2 059	0.0	90.0	5.4	2.8
Svanholmen 2	2 827	6 673	0	0	0	9 500	12.4	100.0	4.5	10.0
Stavanger – other										
Finnestadveien 44	22 032	0	0	0	0	22 032	0.0	100.0	17.4	34.4
TOTAL STAVANGER	100 505	6 673	913	6 501	0	114 592	18.6	87.5	6.9	126.4
GROSS TOTAL	381 447	36 764	31 913	76 716	27 745	554 584	27.3	97.8	7.0	732.8

Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Evry	5.2	88.2	12.9	IT		√
2	Aker Solutions	5.8	87.0	12.7	Oil service	√	√
3	Statoil	0.8	41.2	6.0	Energy and oil	√	√
4	Total	17.4	33.6	4.9	Energy and oil		√
5	Höegh Autoliners	6.2	29.4	4.3	Shipping	√	√
6	Telenor	1.8	28.7	4.2	Telecom	√	√
7	SAS	6.0	26.5	3.9	Travel	√	√
8	Teliasonera	6.5	25.4	3.7	Telecom		√
9	Skanska	1.7	22.5	3.3	Construction		√
10	Danske Bank	13.4	21.2	3.1	Financials		√
11	Det norske oljeselskap	4.2	20.7	3.0	Energy and oil		√
12	GET	13.1	16.6	2.4	Telecom		√
13	Umoe Restaurant Group AS	5.1	14.1	2.3	Restaurant		
14	TDC	3.0	12.7	1.7	Telecom		√
15	Codan	3.8	9.7	1.3	Financials		√
16	Mat & Drikke AS	8.1	8.8	1.2	Restaurant		
17	Helsenor AS	3.1	8.7	1.2	Health care		
18	Songa Offshore	4.0	8.1	1.1	Offshore drilling		√
19	Carnegie	3.2	7.9	1.1	Financials		
20	DNO	18.3	7.7	1.1	Energy and oil		√
21	Uno-X	4.4	7.1	1.0	Energy and oil		√
22	Studentenes Hus Nydalen AS	10.4	6.9	0.9	Education		
23	Egmont	5.0	6.4	0.9	Media		
24	Maneo AS	8.7	6.0	0.8	Restaurant		
25	Elkjøp	4.9	5.8	0.8	Retail		
Total 25 largest tenants		5.2	560.7	76.5		5/25	19/25
Total other tenants		19.1	172.1	23.5			
Total all tenants		8.4	732.8	100.0			

Largest shareholders as of 31 December 2013

#	Name	Share (%)	Number of shares	Account type	Nationality
1	CANICA AS	10.80	59 208 232	ORD	NOR
2	FOLKETRYGDFONDET	9.05	49 651 642	ORD	NOR
3	SKANDINAVISKA ENSKILDA BANKEN AB	5.28	28 947 104	NOM	SWE
4	THE BANK OF NEW YORK MELLON	4.78	26 230 241	NOM	USA
5	STATE STREET BANK & TRUST COMPANY	4.41	24 211 522	NOM	USA
6	STATE STREET BANK AND TRUST CO.	4.34	23 800 442	NOM	USA
7	CITIBANK. N.A.	3.21	17 597 315	NOM	GBR
8	BNP PARIBAS SEC. SERVICES S.C.A	3.08	16 894 947	NOM	FRA
9	THE BANK OF NEW YORK MELLON	2.71	14 879 359	NOM	USA
10	STATE STREET BANK & TRUST CO.	2.37	12 996 060	NOM	USA
11	MERRILL LYNCH INTERNATIONAL LTD	2.21	12 107 500	NOM	GBR
12	VERDIPAPIRFONDET DNB NORGE SELEKT	1.84	10 085 012	ORD	NOR
13	FONDSFINANS SPAR	1.82	10 000 000	ORD	NOR
14	VERDIPAPIRFONDET DNB NORGE (IV)	1.55	8 519 740	ORD	NOR
15	ILMARINEN MUTUAL PENSION INSURANCE	1.50	8 225 409	ORD	USA
16	J.P. MORGAN CHASE BANK N.A. LONDON	1.43	7 816 379	NOM	GBR
17	BNP PARIBAS SEC. SERVICES S.C.A	1.35	7 421 567	NOM	FRA
18	STATE STREET BANK & TRUST CO	1.35	7 407 733	NOM	IRL
19	J.P. MORGAN CHASE BANK N.A. LONDON	1.21	6 621 004	NOM	GBR
20	STATE STREET BANK AND TRUST CO	1.16	6 341 894	NOM	USA
Total 20 largest shareholders		65.45	358 963 102		5/20 NOR

Definitions relating to development projects

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