



NORWEGIAN PROPERTY

Investor Presentation

Rights issue

NOK 2,500,000,000

5 June 2008

Managed by

 Pareto Securities AS

 SEB ENSKILDA

Not for reproduction or distribution. The information contained herein may be subject to change without prior notice.

THIS DOCUMENT MAY NOT BE DISTRIBUTED IN, OR TO ANY PERSON RESIDENT IN THE U.S., CANADA, AUSTRALIA OR JAPAN OR TO ANY AMERICAN CITIZEN EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF APPLICABLE SECURITIES LEGISLATION



Disclaimer

This presentation and its enclosure and appendices (hereinafter jointly referred to as the “Presentation” has been prepared by Norwegian Property ASA (“Norwegian Property” or the “Company”) exclusively for information purposes only. This Presentation has not been reviewed or registered with any public authority or stock exchange.

This Presentation does not constitute an offer to sell or issue, or a solicitation of an offer to buy or subscribe, any securities in the Company in any jurisdiction.

This Presentation contains certain forward-looking statements relating to our business, financial performance and results and/or the industry in which we operate. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and our views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other various factors that may cause actual events to differ materially from any anticipated development. We discuss these factors, including risks and uncertainties, from time to time in our public filings. We disclaim any duty to update the information presented here.

Neither the Company nor any of our parent or subsidiary undertakings or any such person’s directors, officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. We assume no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained in this Presentation, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, we or any of our parent or subsidiary undertakings or any such person’s directors, officers or employees accepts no liability whatsoever arising directly or indirectly from the use of this Presentation. This Presentation contains information obtained from third parties. Such information has been accurately reproduced and, as far as we are aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information to be inaccurate or misleading in material respects.

The Company’s properties and certain financial derivatives are included at fair value in the Company’s group account. Changes in fair value are recorded quarterly in the income statement and, with respect to the properties, are among other also based on third party valuation. Consequently, adjustment based on changes in fair value may affect the Company’s income.

The Company’s planned rights issue are subject to an extraordinary general meeting in June 2008 approving such rights issue and a prospectus approved by Oslo Børs. In connection with the planned rights issue and listing of the new shares, the Company will prepare a prospectus in accordance with the Norwegian Securities Trading Act, containing required information about the Company and the rights offering, including risk factors. The rights issue and the distribution of the prospectus may in certain jurisdiction be subject to restrictions.

By attending or receiving this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business.

This Presentation speaks as of 5 June 2008. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

Background for the proposed rights issue

- The Board of directors has in a board meeting held on 30 May 2008 proposed to call for an extraordinary general meeting to be held on 17 June 2008 to resolve a Rights Issue of shares in Norwegian Property to existing shareholders. The Rights Issue has been fully guaranteed by a consortium of underwriters
- The proceeds from the rights issue will a) finance the settlement of the Norgani Hotels acquisition to the other shareholders in Oslo Properties AS (“OPAS”) and b) strengthen the company’s balance sheet (LTV down to approx 70% from current level of 80%) in order to enable the company to capitalize on the strong underlying development in the office market in Norway and the hotel markets in the Nordic region
- In order to limit unnecessary dilution for the existing shareholders the rights will be tradable and listed on Oslo Børs
- Norwegian Property has over a period negotiated with a potential buyer group of Norgani Hotels but has now terminated this process
- Norwegian Property plans to maintain ownership of Norgani, but the company has been contacted by several attractive potential partners and /or buyers of Norgani and will continue to investigate these opportunities in order to maximize shareholder values

Term sheet summary for the proposed rights issue

Transaction and key conditions

- Underwritten rights issue of NOK 2,500 million
 - The number of new ordinary shares is 96.15 million
 - Current number of shares: 105,481,570
 - Total number of shares after Rights issue is 201.63 million
- Issue price: NOK 26 per share
 - 26 % discount to last traded share price on 29 May 2008
- Use of proceeds:
 - Finance the settlement of the Norgani acquisition to the other shareholders in OPAS and strengthening the Company's balance sheet
- Rights issue to be conducted subject to:
 - Approval by the Company's extraordinary general meeting to be held on 17 June 2008
 - Prospectus approved by Oslo Børs ASA
- Joint Lead Managers: Pareto Securities and SEB Enskilda

Timetable

NB! All dates below are indicative:

- 3 June: Call for the extraordinary general meeting
- 17 June: Extraordinary general meeting
- 18 June: Shares trading last day inclusive
- 19 June: Shares trading ex subscription rights
- 25 June: Distribution of subscription rights
- 26 June – 10 July: Subscription period rights issue (dependent upon a prospectus to be approved by Oslo Børs ASA)
- 16 July: Allocation rights issue
- 18 July: Payment date rights issue

Rights issue – Use of proceeds

- Norwegian Property's cash position including unutilised credit facilities as of 31 March 2008 adjusted for dividend payment and sale of assets was NOK 864 million*
- Norwegian Property estimates minimum working capital need (available cash) to be approx. NOK 250 million
- A full take out of all external shareholders in OPAS during second quarter will require approx. NOK 1,805 million (including take out of minorities which have no put/call option)
- Additional proceeds from the rights issue will strengthen the balance sheet going forward
- Debt up for renewal or maturing during the rest of 2008:
 - Certificate Norgani, July 2008 NOK 95m
 - Property financing, Norgani, Sept. 2008 SEK 562m (LTV = 52%)
 - Acquisition financing, OPAS NOK 450m

Cash position, 31 March 2008

| | |
|--|------------|
| Cash and cash equivalents | 512 |
| Unutilised committed credit facilities | 365 |
| Cash and available cash, 31.03 | 877 |

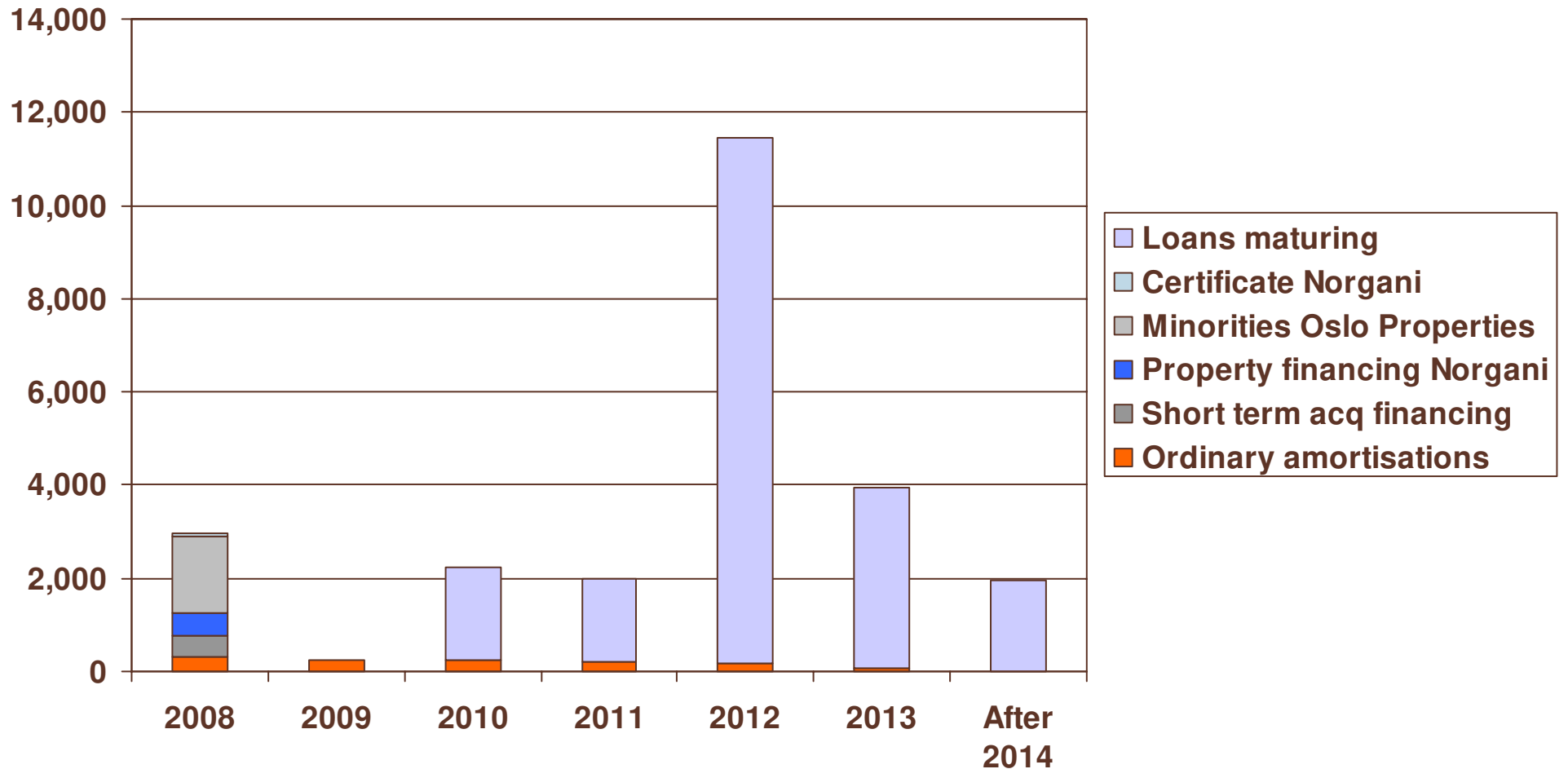
| | |
|--|------------|
| Dividend payment, June 2008 | -263 |
| Cash release, sale of office assets | 250 |
| Adjusted cash and available cash, 31.03 | 864 |

Take out of minorities, OPAS

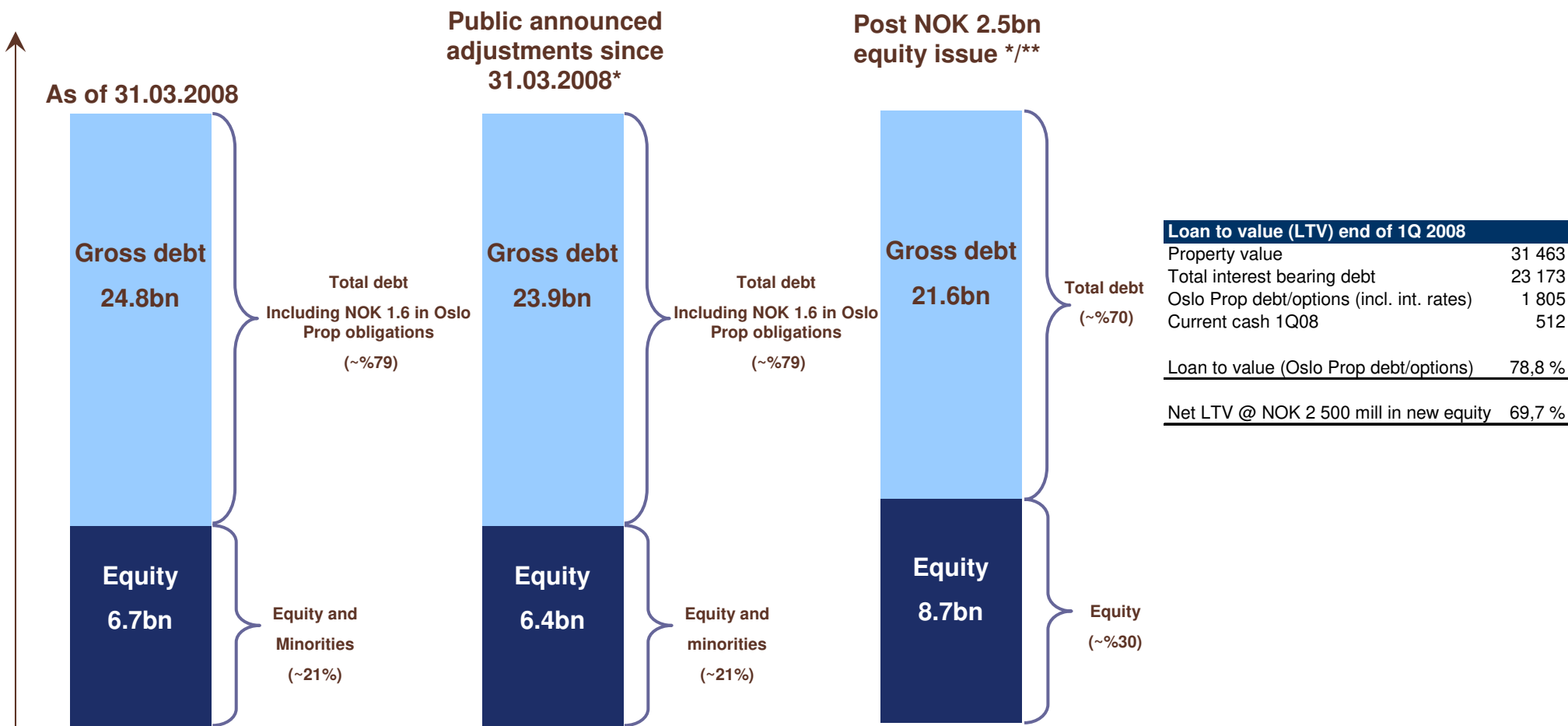
| | |
|---|--------------|
| EQT and Scandic, excl. interest | 1,120 |
| Minorities OPAS, excl. interests | 130 |
| Other minorities OPAS | 405 |
| Assumed interest | 150 |
| Full take out of minorities, during Q2 | 1,805 |

*Net cash proceeds from sales closed in 2Q, NOK 250 mill, dividend payment NOK 263 mill. Net cash and cash equivalents NOK 512 mill and unused credit facilities NOK 365 mill as of 31 March 2008.

Debt maturity profile, book value as of 31 March 2008 - including external shareholders in Oslo Properties



Equity issue – Current capital structure vs. capital structure post equity issue



*Adjusted for dividend and announced disposals since 31.03.2008

** Assuming equity issue of NOK 2.5bn and take out of all external shareholders in Oslo Properties (including minorities without put/call)

Background on Norgani and Norwegian Property

- Norwegian Property entered the hotel market through Norgani in September 2007. The main reasons for the acquisition were:
 - High growth in the hotel market
 - Low risk due to stable market conditions and a very attractive contract structure
 - Long contracts with solid tenants
 - Guaranteed minimum rent levels at 65% of run rate 2008
 - More attractive yield levels than other property segments

- Since Norwegian Property made the investment in Norgani in September 2007, the operational performance in Norgani have been stronger than expected:
 - With a RevPAR* growth of +12-16% for Norgani hotels per April 2008, the company's hotels significantly beat the average market growth
 - Rental growth in Norgani in the 1st quarter 2008 was up 20.6% compared to 2007
 - Norgani is valued at an attractive net yield of 6.8% and is highly cash positive for Norwegian Property going forward

*RevPAR = Revenue Per Available Room

Hotels – RevPAR

Growth for Norgani hotels outpaces market growth



| 2008 | RevPAR (*) Jan - Apr | RevPAR Norgani (**) Jan - Apr | RevPAR (*) Jan - Feb | RevPAR Norgani (**) Jan - Feb | Share of revenue (***) |
|---------|-------------------------|----------------------------------|-------------------------|----------------------------------|---------------------------|
| Norway | 8.3% | 12.8% | 11.8% | 14.3% | 23% |
| Sweden | 6.7% | 12.3% | 6.4% | 9.6% | 45% |
| Finland | n/a | 16.1% | 9.7% | 17.9% | 28% |
| Denmark | n/a | -9.7% | Occupancy +2.4% | -18.9% | 4% |

(*) Market RevPAR as reported by official statistical data

(**) RevPAR reported by operators for hotels owned Norgani Hotels

(***) Based on allocation of run rate (mnok 819)

- Market growth continue to be strong (market data for Denmark and Finland per April not published as of completion of this presentation)
- The Norgani hotels have had a significantly stronger growth than market growth

Background on Norgani and Norwegian Property

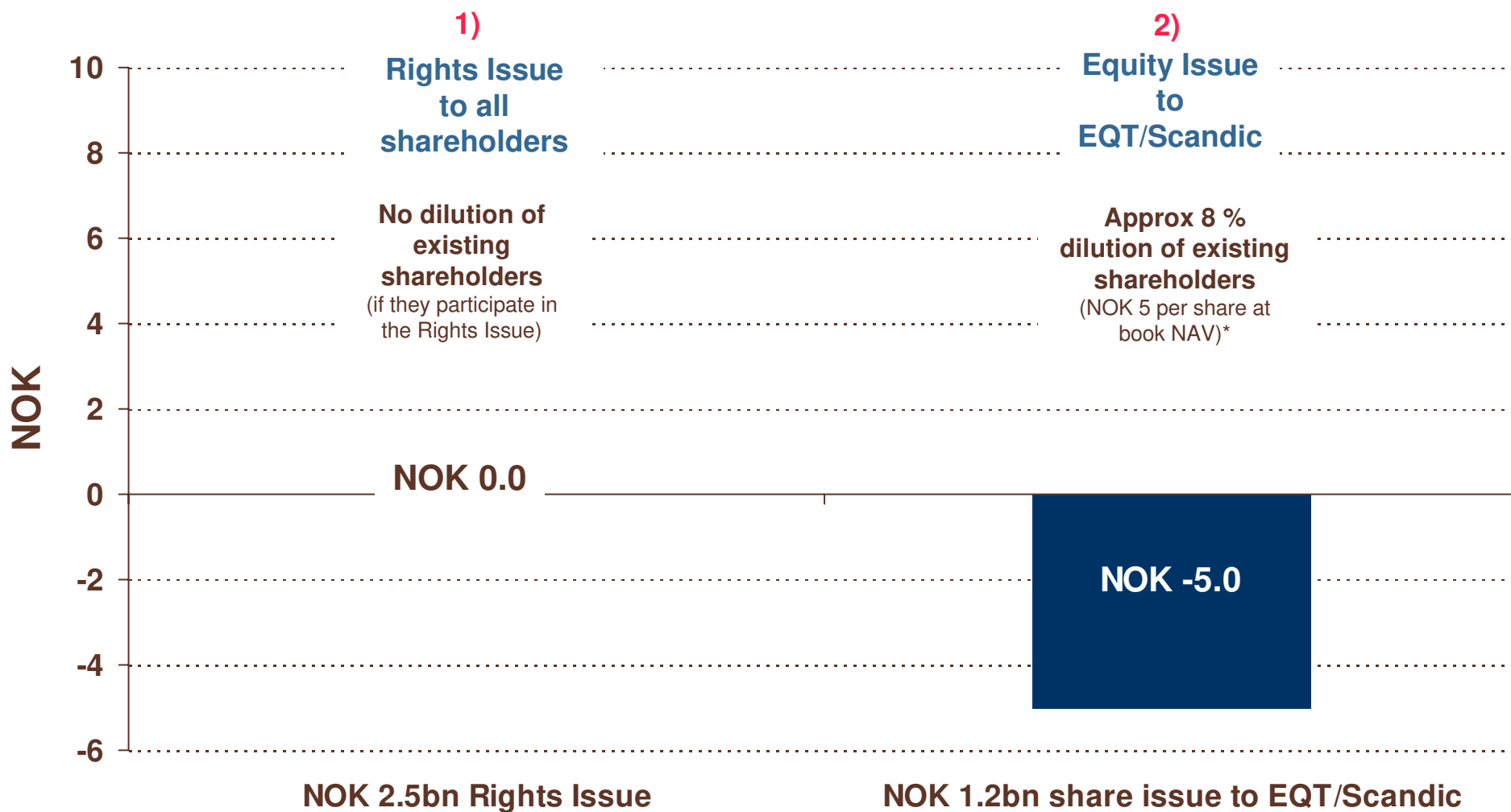
- Norwegian Property's main strategy is to be exposed to the hotel sector through Norgani. However, due to the short term financing needs, Norwegian Property has explored the possibilities of other strategic solutions:
 - 2 May 2008: Norwegian Property ASA/Oslo Properties AS has received an offer for Norgani Hotels AS. The offer represented an enterprise value of NOK 11.2bn, substantially above the NOK 10.6bn acquisition price in September 2007
 - 21 May 2008: Norwegian Property confirms that it is still in process for reaching a final share purchase agreement, but has experienced some delays caused by more detailed due diligence work than expected in phase one and buyers' formal financing. The exclusivity period granted in favour of the potential group of buyers has expired. Norwegian Property has received interest for Norgani also from other parties. These initiatives will be further considered in parallel with the original alternative
- 30 May 2008: Norwegian Property has ceased the current negotiations with potential buyers of Norgani
- Norwegian Property plans to maintain ownership of Norgani, but the company has been contacted by several attractive potential partners and /or buyers of Norgani and will continue to investigate these opportunities in order to maximize shareholder value

Settlement of debt/options in Oslo Properties

- A rights issue with pre-emptive rights to current share holders is considered to be the most shareholder friendly way to settle the debt in Oslo Properties due in July 2008:
 - Secure the payment obligation to EQT/Scandic and other share holders in time
 - Fair allocation to current shareholders in the rights issue
 - Limited dilution to current shareholders
 - Strengthen the equity ratio of the company going forward

- A share issue to EQT/Scandic would be:
 - Highly dilutive to existing shareholders. The dilution effect is expected at 8% (NOK 5 per share)
 - Share price risk as the averaging period coming up in late June could decrease the issue price further and dilute current shareholders even further
 - EQT/Scandic is not a real estate investor and may cause a selling pressure in the share for a considerable time if settlement in shares

Dilution of existing shareholders



* NOK 31 per share used as issue price regarding EQT issue (NOK 32 per share less 3% discount)

The combined company as of Q1 2008

- key figures (before equity issue)



Hotel division ⁵⁾



Office division ⁴⁾



NORWEGIAN PROPERTY

| | | | | | |
|--|---------|---|---------|---|---------------------|
| Number of properties | 74 | + | 52 | = | 30 316 |
| Book value (IFRS), properties | 10 900 | | 19 416 | | 30 316 |
| Gross rent 2008E ¹⁾ | 819 | | 1 072 | | 1 892 |
| Net rent 2008E ²⁾ | 737 | | 1 008 | | 1 745 |
| Rent distribution (current): | | | 100% | | |
| Norway: | 23% | | | | 67% |
| Sweden: | 45% | | | | 19% |
| Denmark: | 4% | | | | 2% |
| Finland: | 28% | | | | 12% |
| Key figures | | | | | |
| No of m2 (approx.) | 671 080 | | 681 300 | | 1 352 380 |
| EV/m2 | 16 242 | | 28 498 | | 22 417 |
| Average duration, lease contracts | 10.7 | | 6.1 | | 8.1 |
| Gross yield'08E | 7.5% | | 5.5% | | 6.2% |
| Net yield'08E | 6.8% | | 5.2% | | 5.8% |
| Net yield'08E based on market rent ³⁾ | 6.8% | | 6.1% | | 6.3% |
| Average interest rate | 5.13% | | 5.33% | | 5.27% ⁶⁾ |

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

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

3) The market rent for Norwegian Property has been estimated by DTZ Realkapital to be 16.6% above current payable rent

4) In May 2008 NPRO announced the sale of Nedre Holmegate 30-34 in Stavanger with a book value of NOK 71 million (sold for NOK 75 million)

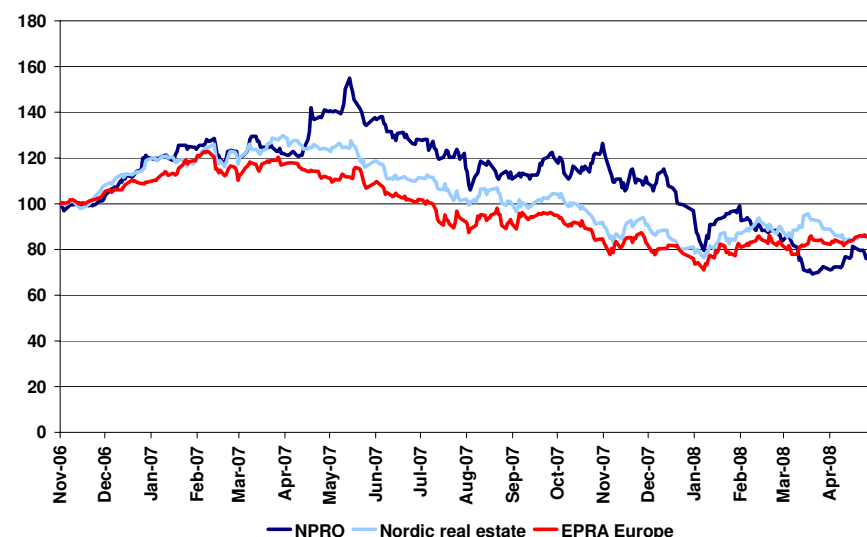
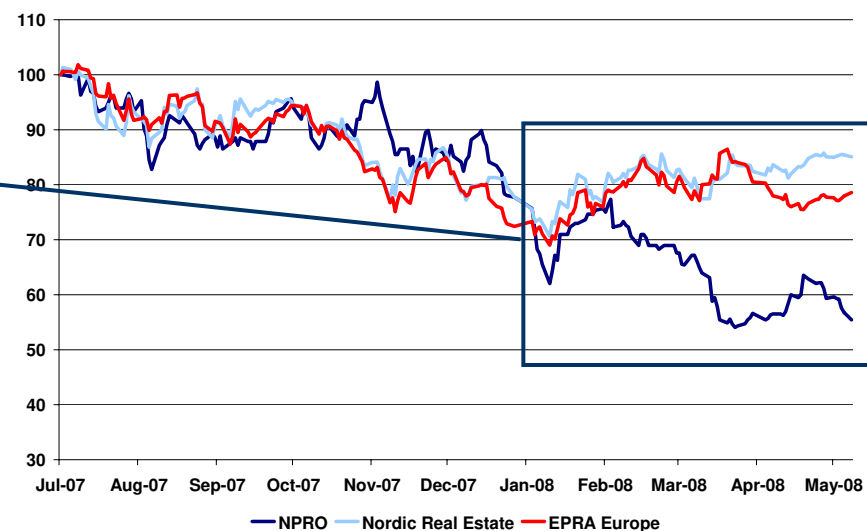
5) Based on exchange rates as of 31 March 2008

6) Not including OPAS acquisition financing (for details see NPRO Q1 2008 presentation in the Appendix)

Share Price development

- Capital Structure focus: Since February 2008, focus has been on the challenges regarding the acquisition financing in connection with the Norgani acquisition with maturity starting from July 2008
- The share price has underperformed the Nordic Real Estate universe by 40% and the European universe by 30% since February 2008
- In order to price Norwegian Property at the same net yield as the start of the year with NOK 2bn in new equity, the share price would be approximately NOK 46 per share

| Since year end 2007 | NPRO | Nordic | EPRA |
|--|-------|--------|-------|
| Market cap | -39 % | 4 % | 5 % |
| EV | -10 % | 2 % | 3 % |
| Share price year end | 65,25 | | |
| Share price at same yield with NOK 2bn in new equity | 46,40 | | |
| Implicit yield year end 2007 | 5,8 % | 5,8 % | 5,2 % |



Norwegian Property – Market rent Nordic and Europe

- Norwegian Property is currently priced (@ share price 32) at a net yield (implicit) of 6.6%
- European real estate companies are priced at an average implicit yield of 5.2% (2008E NOI/EV)
 - NOK 10 yr SWAP: 5.67%
 - EURO 10 yr SWAP: 4.83%
 - This requires higher yield for an investor
- Interest rates are higher in Norway compared to the rest of Nordic and Europe
 - NOK 10 yr SWAP: 5.67%
 - EURO 10 yr SWAP: 4.83%
 - This requires higher yield for an investor
- However, the upside potential in rent levels at expiry is substantially higher in Norway than in the Nordic region and Europe
 - NPRO's portfolio is currently estimated to be 16.6% under-rented according to the external appraisers
 - Market to market yield 7.0%

| European and Nordic real estate companies | Implicit yield |
|---|----------------|
| Realia Business | 6,8 % |
| Norwegian Property | 6,6 % |
| Eurocastle | 6,4 % |
| Castellum | 6,2 % |
| Wereldhave Belgium | 6,2 % |
| VastNed Retail | 6,0 % |
| Foncière des Régions | 5,8 % |
| Klepierre | 5,8 % |
| Land Securities | 5,7 % |
| Wereldhave | 5,7 % |
| British Land | 5,7 % |
| Hufvudstaden | 5,7 % |
| Segro Plc | 5,6 % |
| GAGFAH | 5,5 % |
| Conwert Immobilien Invest AG | 5,4 % |
| Liberty International | 5,3 % |
| Fabege | 5,3 % |
| Cofinimmo | 5,2 % |
| Corio | 5,2 % |
| Silic | 5,2 % |
| Tour Eiffel | 5,1 % |
| Beni Stabili | 5,0 % |
| Citycon | 4,8 % |
| Unibail-Rodamco | 4,8 % |
| Brixton Plc | 4,7 % |
| Hammerson | 4,6 % |
| Gecina | 4,6 % |
| Eurocommercial | 4,3 % |
| Metrovacesa | 2,8 % |
| IVG Immobilien | 2,5 % |

| Expected rental growth offices 2008 | |
|-------------------------------------|--------|
| Nordic | 4,0 % |
| Germany | 2,0 % |
| France | 1,0 % |
| Italy | 0,0 % |
| Benelux | -1,0 % |
| UK | -4,0 % |

Norwegian Property – 30 largest shareholders

30 largest shareholders (May 2008)

| Name | Country | % stake |
|--------------------------------------|---------|----------------|
| 1 CREDIT SUISSE SECURITIES | UK | 11.9% |
| 2 A WILHELMSSEN CAPITAL AS | NO | 11.5% |
| 3 STATE STREET BANK AND TRUST CO. | US | 7.2% |
| 4 SKANDINAVISKA ENSKILDA BANKEN AB | NO | 4.7% |
| 5 FRAM HOLDING AS | NO | 3.8% |
| 6 BANK OF NEW YORK, BRUSSELS BRANCH | US | 3.4% |
| 7 VITAL FORSIKRING ASA | NO | 3.4% |
| 8 HSBC BANK PLC. | UK | 2.9% |
| 9 FRAM REALINVEST AS | NO | 2.8% |
| 10 AWECO INVEST AS | NO | 2.7% |
| 11 BANK OF NEW YORK, BRUSSELS BRANCH | US | 2.0% |
| 12 SPENCER TRADING INC. | LBR | 1.9% |
| 13 FORTIS GLOBAL CUSTODY SERVICES NV | NLD | 1.8% |
| 14 OPPLYSNINGSVESENETS FOND | NO | 1.6% |
| 15 BANK OF NEW YORK, BRUSSELS BRANCH | IRL | 1.6% |
| 16 MELLON BANK AS AGENT FOR ABN AMRO | US | 1.5% |
| 17 LANI DEVELOPMENT AS | NO | 1.4% |
| 18 GOLDMAN SACHS INT. | UK | 1.2% |
| 19 GOLDMAN SACHS INT. | UK | 1.2% |
| 20 JPMORGAN CHASE BANK | UK | 1.1% |
| 21 MIAMI AS | NO | 1.0% |
| 22 KAS DEPOSITARY TRUST COMPANY | NLD | 1.0% |
| 23 CARNEGIE INVESTMENT BANK AB | SE | 1.0% |
| 24 FRAM REALINVEST AS | NO | 1.0% |
| 25 OBOS FORRETNINGSBYGG AS | NO | 1.0% |
| 26 CREDIT AGRICOLE CHEUVREUX S.A | FRA | 0.9% |
| 27 MELLON BANK AS AGENT FOR CLIENTS | US | 0.8% |
| 28 BANK OF NEW YORK, BRUSSELS BRANCH | UK | 0.7% |
| 29 BNP PARIBAS SECS SERVICES PARIS | FRA | 0.7% |
| 30 JPMORGAN CHASE BANK | AUS | 0.7% |
| Others | | 21.5 % |
| TOTAL | | 100.0 % |

As of 26 May 2008

Source: Manamind

Appendix

Norwegian Property - 1st quarter 2008 presentation



Results 1st quarter 2008



28 April 2008

www.npro.no
www.norwegianproperty.no



Q1 2008

- **Steady operational performance**
 - Rental income totalled MNOK 472.1 in Q1 2008 (MNOK 248.6 in Q1 2007)
 - Earnings before tax, value adjustments and interest on acquisition financing came to MNOK 125.1 (operating result)
 - Loss before tax was MNOK 166.9 after value adjustments, change in market value of derivatives and interest on acquisition financing
 - Net asset value per share (EPRA) was NOK 70.15 (NOK 60.26).

- **Strong hotel markets in the Nordic region, featuring RevPAR (Revenue Per Available Room) growth of 6 to 12% thus far in 2008 (as of February)**
 - Norgani's RevPAR growth significantly outpaced market growth (+9.6 to +17.9 %)
 - Norgani's rental growth (y/y) came to 20.6%

- **Overall office vacancy in Oslo is now less than 4%. Rents are still on the rise but at a slower pace. Yields are trending upwards on less attractive properties.**

- **Agreement signed with NEAS for facility management of the office portfolio. The agreement will secure stable and low property expenses going forward.**

- **Divestment process of non-core assets proceeding right on schedule**
 - Agreements signed for the sale of non-core office properties with a property value of NOK 1.4 bn.
 - The process is ongoing as regards the sale of the hotel portfolio

Results – Q1 2008

| MNOK | Q1 2008 | Q1 2007 | Full year 2007 |
|---|---------------|--------------|-------------------|
| Gross rental income | 472.1 | 248.6 | 1,195.7 |
| Maintenance and property-related costs | -37.6 | -14.1 | -81.4 |
| Administrative and Group expenses | -28.8 | -16.0 | -77.9 |
| Operating result before value adjustment | 405.6 | 218.5 | 1,036.3 |
| Net financial items, excluding derivatives | -280.5 | -158.6 | -825.2 |
| Net financial items , acquisition financing | -57.7 | 0.0 | -65.7 |
| Profit before value adjustments, gains and tax | 67.4 | 59.9 | 145.4 |
| Net gain on disposals | 29.6 | 0.0 | 9.3 |
| Net gain/loss on value adjustments, investment properties | -121.4 | 227.4 | 1,219.1 |
| Change in market value of financial derivatives | -142.5 | 58.0 | 276.7 |
| Profit before income tax | -166.9 | 345.4 | 1,650.6 |
| Income tax | 46.7 | -96.7 | -460.7 |
| Profit for the period | -120.2 | 248.7 | 1,189.9 |
| Earnings per share (NOK) | -1.14 | 2.52 | 11.46 |

Result by business entity

| NOK million | NPRO Q1 2008 | NPRO Q1 2007 | Norgani Q1 2008 | Norgani Q1 2007 | OPAS Q1 2008 | TOTAL Q1 2008 |
|--|-----------------|-----------------|--------------------|--------------------|-----------------|------------------|
| Gross rental income | 283.2 | 248.6 | 188.8 | 156.6 | 0.0 | 472.1 |
| Maintenance and property-related costs | -17.4 | -14.1 | -20.2 | -13.6 | 0.0 | -37.6 |
| Administrative and Group expenses | -14.0 | -16.0 | -14.7 | -20.5 | -0.1 | -28.8 |
| Operating result before value adjustment | 251.8 | 218.5 | 153.9 | 122.5 | -0.1 | 405.6 |
| Net financial items, excluding derivatives | -187.2 | -158.6 | -93.3 | -84.1 | 0.0 | -280.5 |
| Net financial items , acquisition financing | 0.0 | 0.0 | 0.0 | 0.0 | -57.7 | -57.7 |
| Profit before value adjustments, gains and tax | 64.6 | 59.9 | 60.6 | 38.4 | -57.8 | 67.4 |
| Net gain on disposals | 0.2 | 0.0 | 29.3 | 1.0 | 0.0 | 29.6 |
| Net gain/loss value adjustments, investment properties | -197.0 | 227.4 | 75.6 | 1.5 | 0.0 | -121.4 |
| Change in market value of financial derivatives | -67.3 | 58.0 | -75.2 | 95.1 | 0.0 | -142.5 |
| Profit before income tax | -199.5 | 345.4 | 90.4 | 136.0 | -57.8 | -166.9 |
| Income tax | 55.8 | -96.7 | -25.3 | -27.5 | 16.2 | 46.7 |
| Profit for the period | -143.7 | 248.7 | 65.1 | 108.5 | -41.6 | -120.2 |

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

Balance sheet – Q1 2008

| MNOK | 31 Mar. 2008 | 31 Mar. 2007 | 31 Dec. 2007 |
|---|----------------|----------------|----------------|
| Investment properties ¹⁾ | 31,096.0 | 16,359.9 | 31,113.9 |
| Goodwill | 1,065.0 | 0.0 | 1,065.0 |
| Development properties (Aker Hus) | 0.0 | 1,242.9 | 0.0 |
| Market value financial derivatives (net) | 502.6 | 339.8 | 662.1 |
| Cash and cash equivalents (including equity issue) | 512.5 | 865.1 | 635.5 |
| Equity | 6,731.5 | 6,115.2 | 6,830.9 |
| Interest bearing debt, properties | 21,271.5 | 12,751.4 | 21,332.1 |
| Interest bearing debt, acquisition financing | 1,900.0 | 0.0 | 1,900.0 |
| Debt to owner's of Oslo Properties AS ²⁾ | 1,621.4 | 0.0 | 1,595.8 |
| Deferred tax liability | 1,475.9 | 214.3 | 1,521.8 |
| Net other debt | 175.8 | -273.3 | 295.9 |
| Equity ratio | 20.0 % | 31.3 % | 20.2 % |
| Net asset value per share (NOK) | 61.85 | 57.74 | 63.20 |
| Net asset value per share (NOK), EPRA | 70.15 | 60.26 | 70.84 |

1) Net of MNOK 364 in value of deferred tax at acquisition.

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

Financing

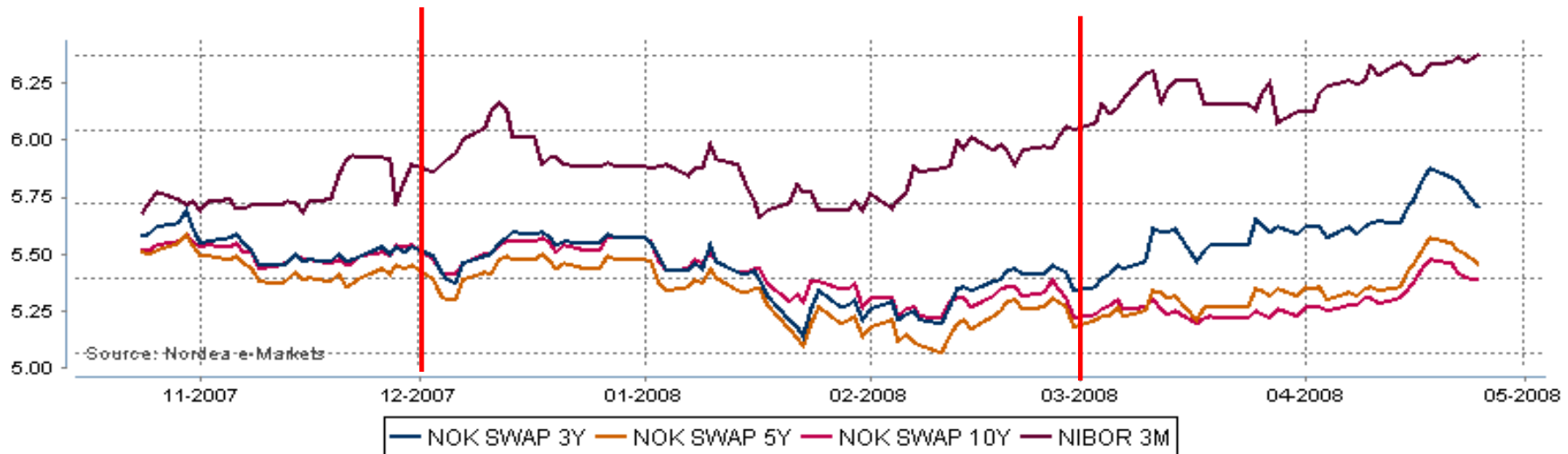
| | NPRO ASA | | Property | OPAS | NPRO |
|--|----------|---------|-----------|--------------|--------|
| Interest-bearing debt and hedging | Office | Norgani | financing | acq. financ. | Group |
| Total interest-bearing debt (MNOK) | 14,369 | 6,937 | 21,306 | 1,900 | 23,206 |
| - of which hedged (MNOK) | 11,617 | 4,699 | 16,316 | 0 | 16,316 |
| Hedging ratio (%) | 81% | 68% | 77% | 0% | 70% |
| Cash and cash equivalents | 451 | 47 | 498 | 14 | 512 |
| effective hedging ratio, including cash (%) | 84% | 68% | 79% | 1% | 73% |
| Unused committed credit facilities (short and long term) | 290 | 75 | 365 | | 365 |
| Average remaining duration, hedging (years) | 5.1 | 4.9 | 5.0 | 0.0 | 5.0 |
| Average interest (including margin) | 5.33% | 5.13% | 5.27% | 7.38% | 5.44% |
| Average margin | 0.56% | 0.99% | 0.70% | 1.50% | 0.77% |
| Average remaining duration, borrowing | 5.0 | 4.9 | 4.7 | 2.5 | 4.4 |
| Property value (gross of deferred tax at acquisition) | 20,563 | 10,900 | 31,463 | | 31,463 |
| Loan To Value | 69.9% | 63.6% | 67.7% | | 73.8% |

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 1 621.4.

Interest hedging

- conservative hedging strategy

- **Net value of swaps MNOK 497.5 at end of Q1**
 - Total hedging volume: NOK 16,040 billion
 - Average duration: 5.0 years
 - Significantly below current levels - Current average interest on hedging 4.25% (4.53% in NOK) with average remaining duration of 5.0 years (5.1 years)
- **Current situation**
 - Extremely volatile NIBOR and swaps
 - NIBOR significantly higher than swaps



Sale of non-core assets

- **Hotel**
 - Negotiations with potential buyers ongoing

- **Office**

| | Closing | Property value | Cash release | Gain / loss |
|-------------------------------|----------------|-----------------------|---------------------|--------------------|
| Kokstadveien | December 2007 | 230 | 46 | 9 |
| Mauritz Kartevoldsplass 1 | February 2008 | 51 | 7 | 0 |
| Østre Akervei 20 and 22 | April 2008 | 155 | 30 | 4 |
| Forskningsveien (**) | April 2008 | 668 | 140 | 0 |
| Magnus Poulssonsvei | April 2008 | 125 | 22 | 0 |
| Økernveien 9 (*) | May 2008 | 215 | 37 | 0 |
| TOTAL - amounts in NOK | | 1,443 | 282 | 13 |

(*) Subject to financing

(**) Property value based on 100%

Financing

- **Office portfolio – the timing of the establishment of existing facilities was very good (July 2007)**
- **Hotel portfolio – some fine-tuning remains to be done in Q2 2008**
- **Restructuring of acquisition financing**
 - Sale of non-core assets
 - Re-leveraging on property level
 - Available cash and credit lines
 - Operational cash flow

Nordic macro outlook

- Growth slowing, but still positive outlook

| GDP growth, real growth % | 2006 | 2007 | 2008e | 2009e |
|----------------------------------|-------------|-------------|--------------|--------------|
| Norway | 4.8 | 6.0 | 3.4 | 1.8 |
| Sweden | 4.1 | 2.6 | 2.1 | 1.5 |
| Denmark | 3.9 | 1.8 | 1.5 | 0.9 |
| Finland | 4.9 | 4.4 | 2.3 | 1.8 |

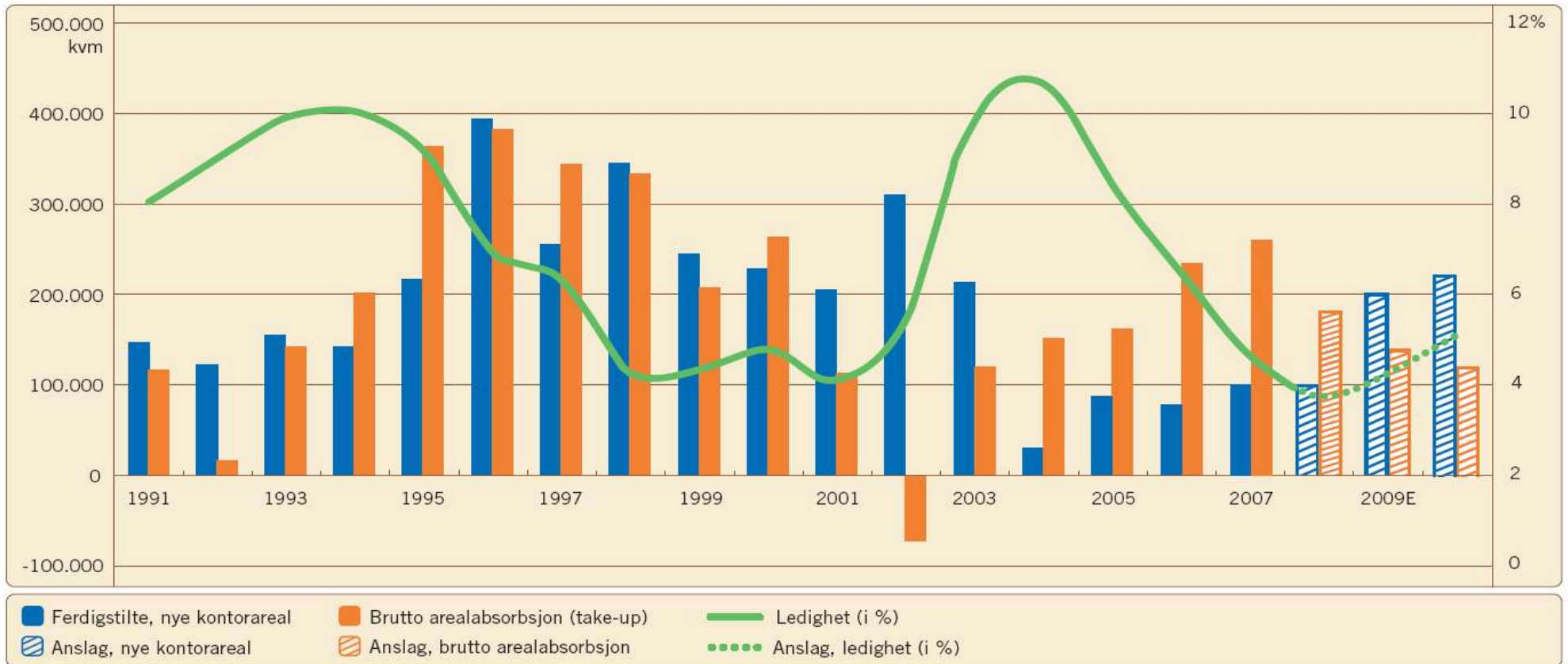
Nordea - Økonomisk Oversikt - April 2008

| Inflation | 2006 | 2007 | 2008e | 2009e |
|------------------|-------------|-------------|--------------|--------------|
| Norway | 2.3 | 0.8 | 2.9 | 2.7 |
| Sweden | 1.4 | 2.2 | 3.1 | 1.9 |
| Denmark | 1.9 | 1.7 | 3.0 | 2.6 |
| Finland | 1.6 | 2.5 | 3.4 | 2.2 |

Nordea - Økonomisk Oversikt - April 2008

Oslo office

- Continued strong markets, vacancies stabilising at low levels



Kilde: Eiendomsspar 1991-2003 og DnB NOR Næringsmegling 2004-2008

Green line = vacancy (%)
 Blue square = construction (sqm)
 Orange square = take up (sqm)

Continued strong office markets

- **Oslo**
 - Vacancy at around 4% and stabilising
 - The forecast is stable through 2009
 - New construction may start pushing vacancy slightly higher in 2009
 - Bjørvika continues to encounter obstacles
 - Expected rental increases in 2008 and 2009, but lower growth rates
- **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 upwards on properties other than 'prime prime', especially less attractive properties and properties with long term leases
 - Rental increases to some extent neutralising effects

Industrialising facility management on office portfolio

- 6-year agreement (+2+2 years) for the management and operation of the office portfolio. NEAS assumed responsibility from 1 April 2008.
- The agreement secures future ownership costs for the term of the contract at 10 – 12 per cent below the current levels, while quality of service is maintained.
- Norwegian Property maintains the customer contact and will be the negotiating and contractual partner for the tenant on rental agreements. The tenants will get access to a new range of services.
- Norwegian Property targets similar agreement for hotel portfolio



NEAS is the leading Norwegian Facility Management company.

NEAS has an ambition to further expand in Norway and the other Nordic countries.

In 2007, NEAS generated revenues of about MNOK 325.

NEAS has more than 300 employees and operates around 1 500 properties comprising approx. 4 million m².

Rent examples

Aker Brygge



- Aker Brygge, no 'sea view', approx. 250 m2
- NOK 4 500 per m2
- 'Uplift' of 158 % from previous rent
- Rented 'as is'
- 5-year lease

- Aker Brygge, no 'sea view', 200 m2
- NOK 4 500 per m2
- 'Uplift' of 173 % from previous rent
- Rented 'as is'
- 5-year lease

**Drammensveien 149
Skøyen**



- Previous vacant area, 550 m2
- NOK 2 600 per m2
- Upgrade between NOK 3 000 and 4 000 per m2
- 5-year lease

Office portfolio valuation – 31 March 2008

- **Total property value of portfolio was MNOK 20,196 after adjustment for tax**
- **Net yield based on market rent is 6.1%, compared with 5.2% based on actual payable rent**
- **Sensitivity to change in parameters:**

| | Change | Impact portfolio value (MNOK) |
|----------------|--------------------|-------------------------------|
| Inflation 2009 | +1%-point to 4.30% | 142 |
| Market rent | +10% | 1 577 |
| Market yield | +0.25%-point | -375 |
| Interest rate | +0.25%-point | -450 |

- **Full external valuation by DTZ Realkapital**
 - Average market rent per m2 in DTZ-valuation NOK 1 835 per m2 (versus actual NOK 1 574); **implying a 16.6% uplift potential.**
- **Value decrease on Investment properties MNOK 197**
 - MNOK -338 from increased discount rates and exit yields
 - MNOK +105 from increase in expected inflation
 - Net other changes MNOK 36

Property portfolio, DTZ valuation

31 Mar. 2008

31 Dec. 2007

Total value of all properties 1)

20 560

20 758

Adjustment for deferred tax (and other)

-364

-365

Investment properties, book value

20 196

20 393

1) Excluding Mauritz Kartevolds class 1 which was sold in Q1

Valuation of office portfolio

- by area

| Valuation by area | Total m3 | Valuation | | Gross rent | | Rent estimates |
|---------------------------------|----------------|---------------|---------------|----------------|--------------|----------------|
| | | NOK mill. | per m2 | NOK mill. | per m2 | Rent per m2 *) |
| Oslo - CBD | 172 304 | 7 594 | 44 070 | 382.7 | 2 221 | 2 300 - 4 500 |
| Oslo - Skøyen | 119 166 | 3 664 | 30 744 | 202.8 | 1 702 | 2 300 - 3 100 |
| Oslo - West / Lysaker / Fornebu | 126 496 | 3 257 | 25 745 | 179.3 | 1 417 | 1 700 - 2 500 |
| Oslo - Nydalen | 110 723 | 2 210 | 19 962 | 130.9 | 1 182 | 1 700 - 2 200 |
| Oslo - North / East | 26 455 | 372 | 14 046 | 33.0 | 1 247 | 1 200 - 1 800 |
| Stavanger **) | 126 156 | 2 321 | 18 395 | 143.5 | 1 137 | 1 200 - 2 200 |
| Gross total ***) | 681 300 | 19 416 | 28 499 | 1 072.2 | 1 574 | |

*) 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 properties sold or agreed to be sold; Kokstadveien 25, Mauritz Kartevoldsplass 1, Østre Akervei 20 and 22, Forskningsveien 2, Magnus Poulssonsvei 7 and Økernveien 9

Overview of portfolio

- commercial properties, excluding hotels



| Run Rate, 1 January 2008 | 2008 |
|-----------------------------------|---------|
| Portfolio **) | |
| Number of properties | 52 |
| Number of sqm | 681,300 |
| Average size per property (sqm) | 13,102 |
| Average value per sqm (NOK) | 28,498 |
| Average value per property (mnok) | 373 |
| Average rent per gross sqm | 1,574 |
| Valuation (NOK million) | |
| Market value | 19,416 |
| Gross rent *) | 1,072.2 |
| Opex | 64.332 |
| Net rent | 1,007.9 |
| Gross yield, contractual rent *) | 5.5 % |
| Net yield, contractual rent *) | 5.2 % |
| Gross yield, market rent ***) | 6.4 % |
| Net yield, market rent ***) | 6.1 % |
| Duration (years) | 6.1 |
| CPI adjustment (2007) | 95% |
| Vacancy (rent) | 0.3 % |

*) Assuing 6% operating expenses on property level

***) Excluding properties sold or agreed to be sold; Kokstadveien 25, Mauritz Kartevoldsplass 1, Østre Akervei 20 and 22, Forskningsveien 2, Magnus Poulssonsvei 7 and Økernveien 9

***) Market rent is assessed by DTZ Realkapital to be 16.7% above current contractual rents

Overview of portfolio - hotels



Run Rate, 1 January 2008

Portfolio

| | 2008 |
|-----------------------------------|---------|
| Number of properties | 74 |
| Number of, m2 | 671,080 |
| Average size per property (m2) | 9,069 |
| Average value per sqm (NOK) | 16,242 |
| Average value per property (mnok) | 147 |
| Average rent per gross m2 | 1,221 |

Valuation (NOK million)

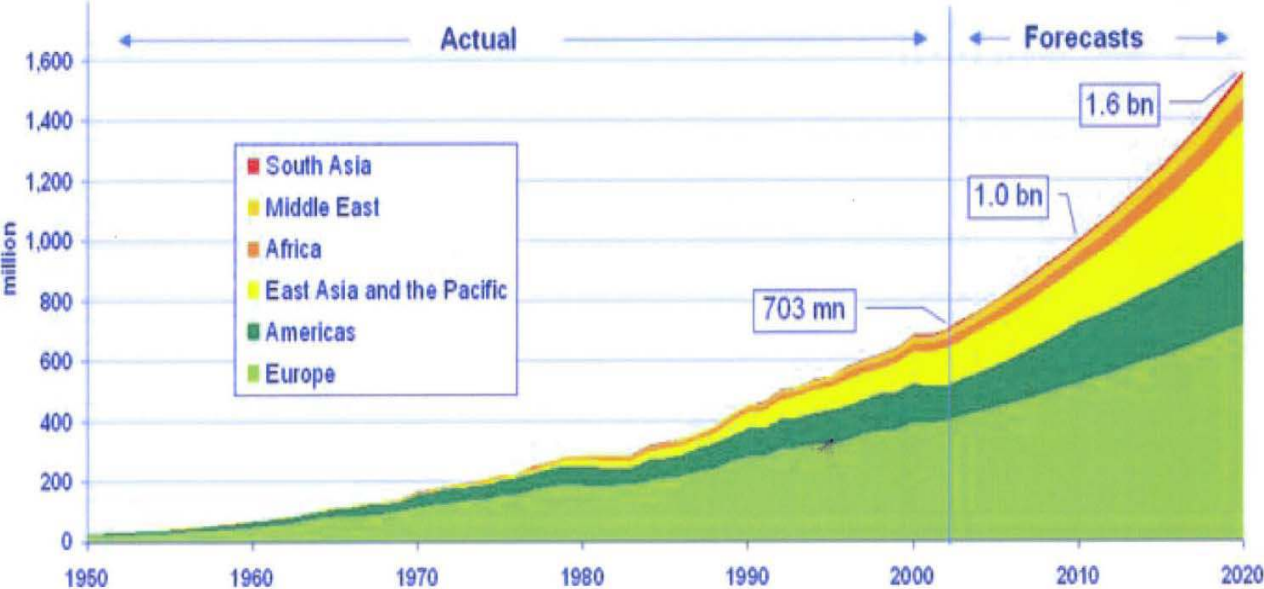
| | |
|----------------|--------|
| Market value | 10,900 |
| Gross rent *) | 819.3 |
| Opex **) | 81.9 |
| Net rent *) | 737.4 |
| Gross yield *) | 7.5 % |
| Net yield *) | 6.8 % |

| | |
|------------------------------------|-------|
| Duration (years) | 10.7 |
| Minimum rent and seller guarantees | 595.6 |
| Minimum rent (inflation adjusted) | 519.4 |

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

**) Assuming 10% operating cost

Travel growth towards 2020



Source: World Tourism Organization / Innovasjon Norge

Hotels – RevPAR

Growth for Norgani hotels outpaces market growth



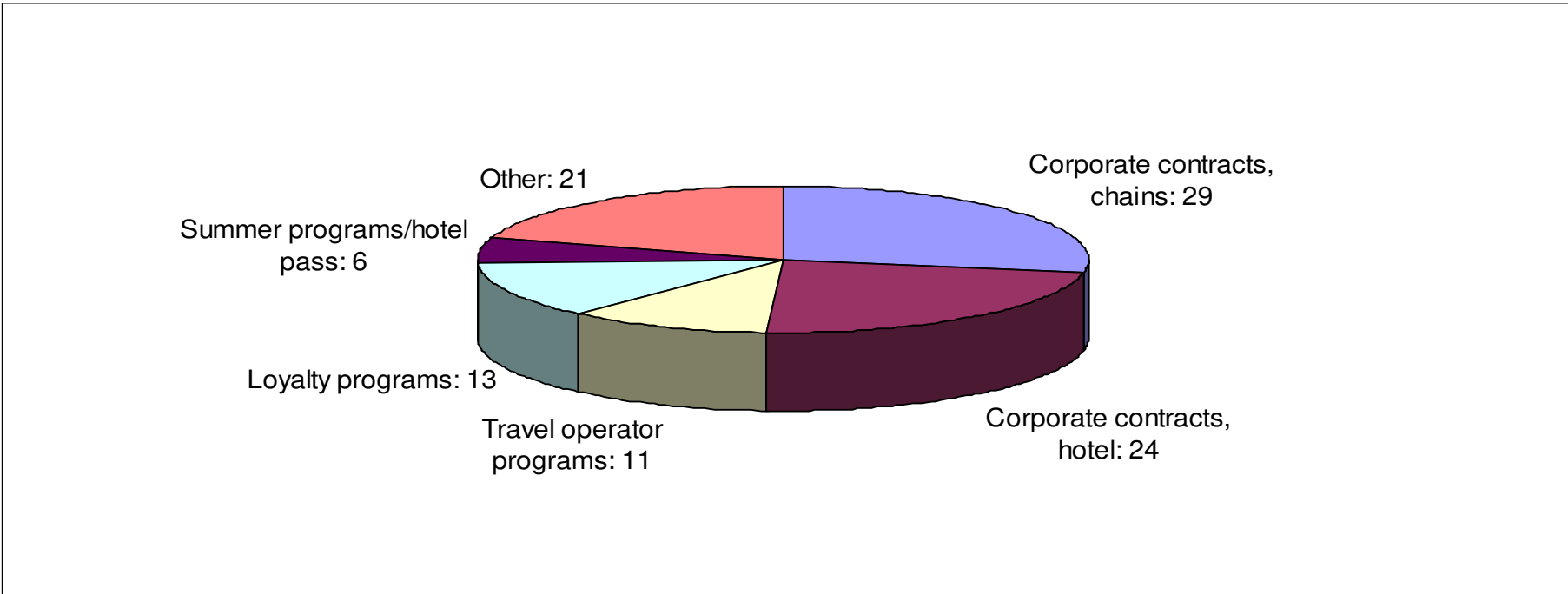
| | RevPAR February | RevPAR Norgani hotels (February) | Share of revenue (Norgani) |
|---------|----------------------------|---|---------------------------------------|
| Norway | 11.8% | 14.3% | 23% |
| Sweden | 6.4% | 9.6% | 45% |
| Finland | 9.7% | 17.9% | 28% |
| Denmark | Occupancy +2.4% | -23.3% | 4% |

- **Market information as of March to be released end-April and beginning of May**
- **Norgani Hotels had strong performance once again in March considering the Easter effect (Q1 2008 and Q2 2007)**

Corporate contracts and other agreements are important



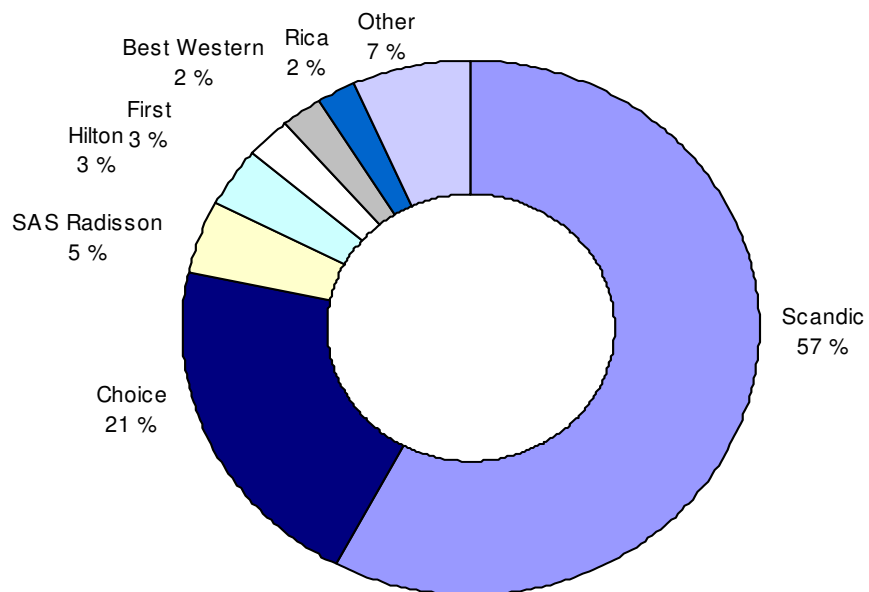
Occupancy by categories, Norway



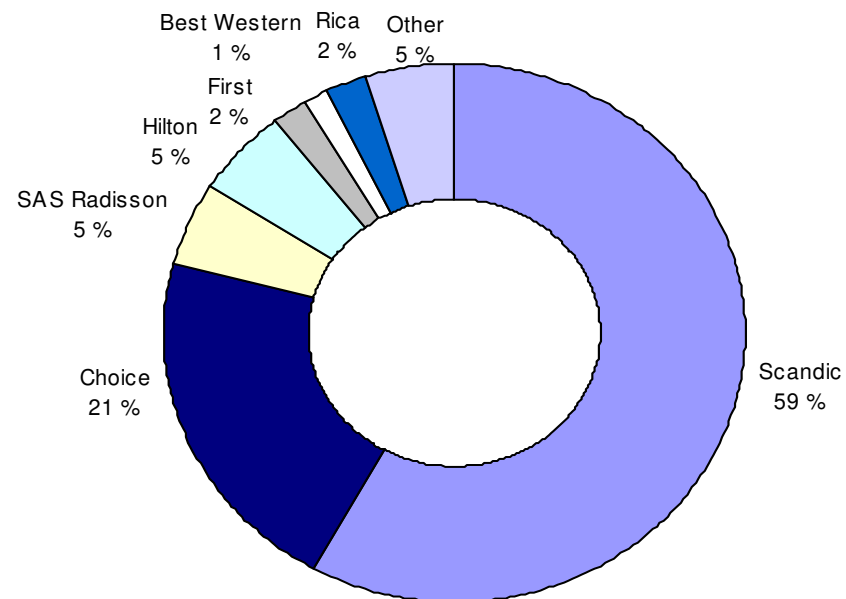
Horwath Consulting/ Norsk Hotellnæring 2007, Chapter. 3.2.1

Long-term contracts with blue chip tenants

Operators' share of rooms



Operators' share of revenues



Norgani Hotel - Focus

- **Strategy process**
- **Business plan**
- **Co-operation with operators**
- **Pro-active property development to increase value**

Valuation of hotel portfolio

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

- **Increase portfolio value – Q1: MNOK 200**
 - Currency effects MNOK 102
 - Capital expenditures MNOK 22
 - Gain on fair value adjustment MNOK 76

| | Properties | Rooms | m2 | Value MNOK | | Average net yield *) |
|--------------------|------------|---------------|----------------|---------------|------------|----------------------|
| | | | | Total | Per room | |
| Norway | 14 | 2 403 | 140 320 | 2 735 | 1 138 | 6.4 |
| Sweden | 41 | 6 889 | 321 763 | 4 806 | 698 | 7.0 |
| Denmark | 3 | 434 | 15 405 | 413 | 951 | 6.8 |
| Finland | 16 | 3 078 | 193 592 | 2 947 | 957 | 6.8 |
| Gross total | 74 | 12 804 | 671 080 | 10 900 | 851 | 6.8 |

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

The combined company

- key figures



| | | | | | |
|--|---------|--|---------|--|-----------|
| Number of properties | 74 | | 52 | | 30 316 |
| Market value, properties | 10 900 | | 19 416 | | 30 316 |
| Gross rent 2008E ¹⁾ | 819 | | 1 072 | | 1 892 |
| Net rent 2008E ²⁾ | 737 | | 1 008 | | 1 745 |
| Rent distribution (current): | | | | | |
| Norway: | 23% | | 100% | | 67% |
| Sweden: | 45% | | | | 19% |
| Denmark: | 4% | | | | 2% |
| Finland: | 28% | | | | 12% |
| Key figures | | | | | |
| No of m2 (approx.) | 671 080 | | 681 300 | | 1 352 380 |
| EV/m2 | 16 242 | | 28 498 | | 22 417 |
| Average duration, lease contracts | 10.7 | | 6.1 | | 8.1 |
| Gross yield'08E | 7.5% | | 5.5% | | 6.2% |
| Net yield'08E | 6.8% | | 5.2% | | 5.8% |
| Net yield'08E based on market rent ³⁾ | 6.8% | | 6.1% | | 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 excluding sold properties or agreed sold properties

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

3) The market rent for Norwegian Property has been estimated by DTZ Realkapital to be 16.2% above current payable rent

Summary

- Attractively positioned in a prime property market

- **Norwegian Property is a prime real estate investment player in a strong Nordic market**
- **Norwegian Property offers unique exposure to high-quality real estate**
- **Management focus going forward**
 - Consolidation and integration of Norgani
 - Financing structure
 - Sale of non-core assets in both office and hotel
 - Exploit the expected and realised market rental growth
 - Industrialise Facility Management
- **Norwegian Property targets attractive returns to investors**

Norwegian Property - Office portfolio

(1/2)

| Property | PROPERTY FACTS | | | | | | | | RENT FACTS | | | |
|--|-------------------|-----------------------------|---------------|-----------------|----------------|-------------------|--------------|----------------|----------------|-------------|----------------------------|---------------------------|
| | Space split (sqm) | | | | | | | | Vac- ancy % | CPI | Duration pr 31.03.08 | Runrate pr 31/03/08 |
| | Offices | Retail / Rest- aurant | Retail | Rest- aurant | Ware- house | Indoor parking | Other | Total sqm | | | | |
| OSLO/AKERSHUS | | | | | | | | | | | | |
| CBD | | | | | | | | | | | | |
| Aker Brygge - total | 29,158 | 21,547 | 12,666 | 8,880 | 4,676 | 2,061 | 491 | 57,933 | 0.8 % | 95% | | 150.1 |
| Aker Brygge (Kaibygning I) | 23,015 | 3,810 | 2,334 | 1,476 | 4,591 | 0 | 0 | 31,416 | 0.0 % | 100% | | 83.9 |
| 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 | 1,287 | 739 | 548 | 3,970 | 0 | 554 | 37,591 | 1.4 % | 100% | | 64.3 |
| Stortingsgaten 6 | 4,709 | 726 | 726 | 0 | 244 | 560 | 0 | 6,239 | 0.0 % | 100% | | 20.5 |
| Total CBD | 115,164 | 28,167 | 17,262 | 10,904 | 15,816 | 7,984 | 5,173 | 172,304 | 0.6 % | 98% | 4.7 | 382.7 |
| Skøyen | | | | | | | | | | | | |
| Drammensveien 134 - building 2-5 | 21,982 | 0 | 0 | 0 | 915 | 5,432 | 163 | 28,492 | 0.0 % | 75% | | 40.4 |
| 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 | 10,561 | 0 | 0 | 0 | 1,916 | 4,006 | 0 | 16,483 | 0.0 % | 100% | | 24.1 |
| 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 | 85,212 | 640 | 640 | 0 | 7,238 | 19,530 | 6,546 | 119,166 | 0.0 % | 95% | 8.2 | 202.8 |
| Oslo West/Lysaker/Fornebu | | | | | | | | | | | | |
| Aker Hus | 40,254 | 0 | 0 | 0 | 0 | 18,089 | 0 | 58,343 | 0.0 % | 100% | | 80.1 |
| Lysaker Torg 35 | 14,422 | 0 | 0 | 0 | 412 | 7,100 | 0 | 21,934 | 0.0 % | 100% | | 38.6 |
| Middelthunsgate 17 | 26,847 | 0 | 0 | 0 | 3,472 | 3,000 | 0 | 33,319 | 0.0 % | 100% | | 43.7 |
| Oksenøyveien 3 | 10,200 | 0 | 0 | 0 | 0 | 2,700 | 0 | 12,900 | 0.0 % | 100% | | 16.8 |
| Total Oslo West/Lysaker/Fornebu | 91,723 | 0 | 0 | 0 | 3,884 | 30,889 | 0 | 126,496 | 0.0 % | 100% | 7.7 | 179.3 |
| Nydalen | | | | | | | | | | | | |
| Gjerdrums vei 8 | 8,158 | 0 | 0 | 0 | 109 | 2,389 | 0 | 10,656 | 0.0 % | 96% | | 13.1 |
| 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 | 2.8 % | 100% | | 44.6 |
| Maridalsveien 323 | 11,646 | 0 | 0 | 0 | 2,600 | 5,573 | 1,096 | 20,915 | 0.0 % | 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% | | 3.5 |
| Sandakerveien 130 | 6,520 | 0 | 0 | 0 | 0 | 3,560 | 0 | 10,080 | 0.0 % | 100% | | 14.9 |
| Total Nydalen | 67,921 | 2,310 | 0 | 2,310 | 12,077 | 27,319 | 1,096 | 110,723 | 0.9 % | 95% | 4.4 | 130.9 |

Norwegian Property - office portfolio

(2/2)

| Property | PROPERTY FACTS | | | | | | | | RENT FACTS | | | | |
|--------------------------------|-------------------|-----------------------------|---------------|-----------------|----------------|-------------------|---------------|----------------|----------------|------------|----------------------------|---------------------------|--|
| | Space split (sqm) | | | | | | | | Vac- ancy % | CPI | Duration pr 31.03.08 | Runrate pr 31/03/08 | |
| | 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 | |
| Total Oslo North / East | 5,479 | 0 | 0 | 0 | 0 | 0 | 20,976 | 26,455 | 0.0 % | 93% | 9.3 | 33.0 | |
| TOTAL OSLO / AKERSHUS | 365,499 | 31,117 | 17,902 | 13,214 | 39,015 | 85,722 | 33,791 | 555,144 | 0.4 % | 97% | 6.2 | 928.7 | |
| 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 % | 100% | | 7.8 | |
| 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 % | 85% | 5.8 | 143.5 | |
| GROSS TOTAL | 469,744 | 38,720 | 25,505 | 13,214 | 41,640 | 93,485 | 37,711 | 681,300 | 0.3 % | 95% | 6.1 | 1,072.2 | |

* Excluding properties that are agreed sold.

Norgani

- Hotel portfolio

| Hotel | Operator | Municipality | No. rooms | m2 |
|----------------------------------|------------------|--------------|--------------|----------------|
| Sweden | | | | |
| 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 |
| Total Sweden | | | 6 889 | 321 763 |

| Hotel | Operator | Municipality | No. rooms | m2 |
|-------------------------------------|-----------------|--------------|---------------|----------------|
| Norway | | | | |
| 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 |
| Total Norway | | | 2 403 | 140 320 |
| Denmark | | | | |
| Comfort Hotel Europa | Choice | Copenhagen | 230 | 8 000 |
| Clarion Collecion Hotel Myfair | Choice | Copenhagen | 105 | 3 805 |
| Comfort Hotel Excelsior | Choice | Copenhagen | 99 | 3 600 |
| Total Denmark | | | 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 |
| Total Finland | | | 3 078 | 193 592 |
| Total Norgani Group | | | 12 804 | 671 080 |

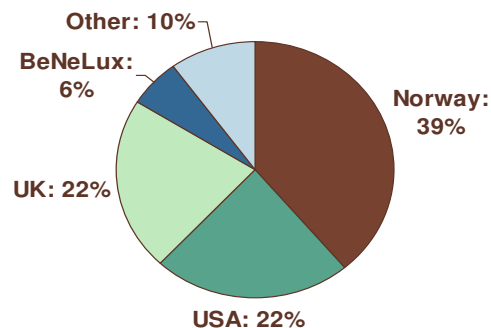
Broad shareholder base

- liquid trading on Oslo Stock Exchange

Key share details

- **No. of shares outstanding: 105.5m**
- **No. of shareholders: 902**
 - Norwegian: 721
 - Non-Norwegian: 181
- **Share performance YTD 2008: -33.8%**

Shareholder distribution by domicile



Source: VPS

20 largest shareholders*

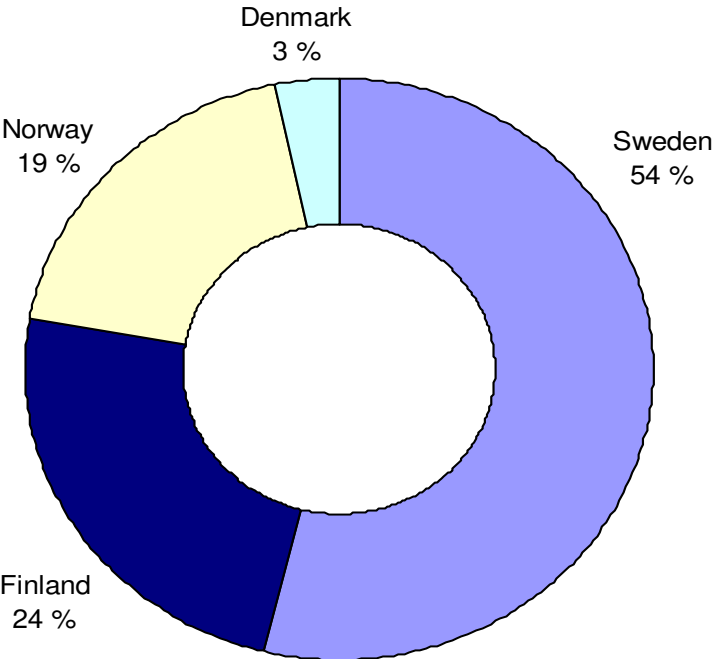
| Largest shareholders | Stake % |
|--|-----------------|
| A. Wilhelmsen Capital AS | 11.53% |
| State Street Bank and Trust Co. (nom) | 8.28% |
| JPMorgan Chase Bank (nom) | 6.93% |
| Fram Holding AS | 3.79% |
| Bank of New York, Brussels Branch, Alpine Int. | 3.44% |
| Vital Forsikring ASA | 3.39% |
| Bank of New York (nom) | 3.15% |
| Fram Realinvest AS | 2.84% |
| Aweco Invest AS | 2.72% |
| Mellon Bank AS Agent for ABN Amro (nom) | 2.20% |
| Bank of New York, Brussels Branch, Alpine Int. | 2.02% |
| Pohjola Bank (nom) | 1.90% |
| Spencer Trading Inc. | 1.90% |
| Deutsche Bank AG (nom) | 1.81% |
| Mellon Bank as agent for clients (nom) | 1.80% |
| Opplysningsvesenets fond | 1.58% |
| Fortis Global Custody Services (nom) | 1.95% |
| Lani Development AS | 1.42% |
| Morgan Stanley & Co (nom) | 1.32% |
| JP Morgan Chase (nom) | 1.09% |
| Other shareholders | 34.94% |
| TOTAL | 100,00 % |

Hotel portfolio

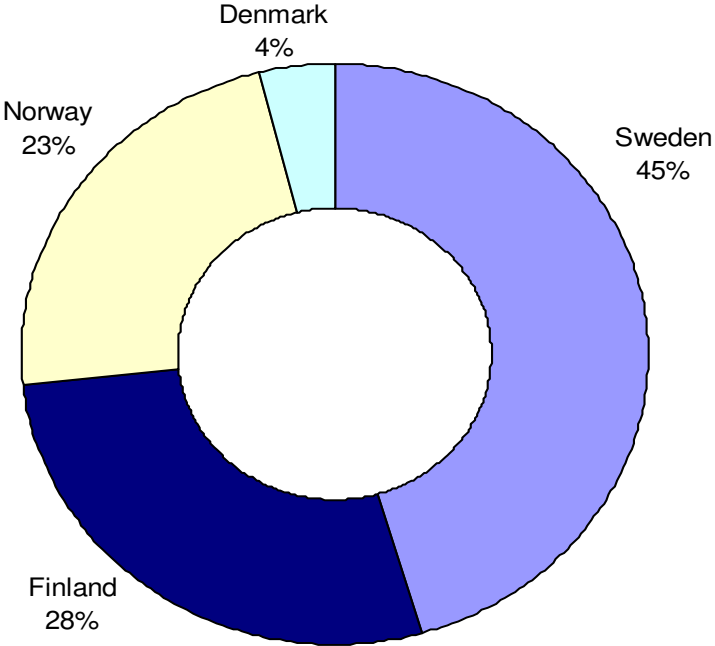
- 12 804 rooms and 671 080 m2



Geographic distribution of rooms



Geographic distribution of revenues



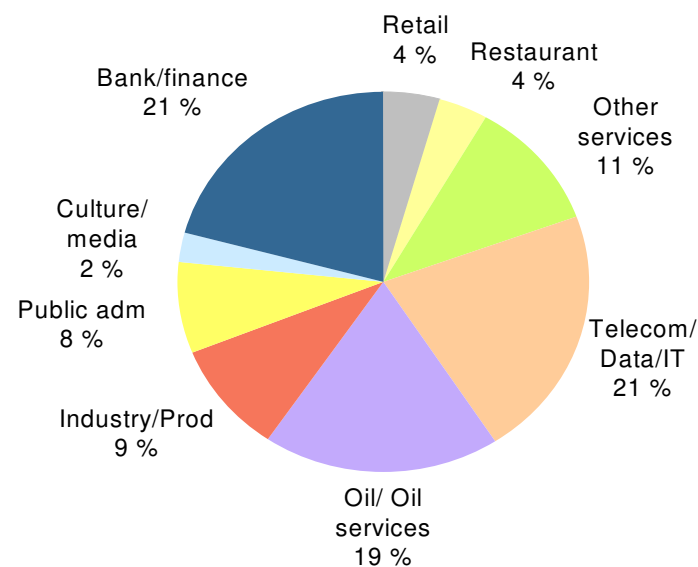
Tenants - office portfolio

25 largest tenants

| | Tenant | Contract rent Run rate *) | Duration years |
|----|---------------------------------|------------------------------|-------------------|
| 1 | Aker ASA/Aker Kværner ASA | 80.1 7.5 % | |
| 2 | EDB Business Partner ASA | 79.3 7.4 % | |
| 3 | DnB Nor Bank ASA | 67.9 6.3 % | |
| 4 | Nordea | 43.7 4.1 % | |
| 5 | Statoil Hydro | 42.3 3.9 % | |
| 6 | SAS Consortium | 41.1 3.8 % | |
| 7 | If Skadeforsikring | 38.5 3.6 % | |
| 8 | Total E&P | 29.7 2.8 % | |
| 9 | Get AS (UPC) | 26.6 2.5 % | |
| 10 | Leif Högh & Co AS | 26.5 2.5 % | |
| 11 | Telenor Eiendom Holding AS | 25.9 2.4 % | |
| 12 | Netcom AS (Tele 2) | 23.3 2.2 % | |
| 13 | Aker Kværner Offshore Partner | 23.0 2.1 % | |
| 14 | Skanska Norge AS | 21.5 2.0 % | |
| 15 | Fokus Bank | 20.0 1.9 % | |
| 16 | Hafslund ASA | 18.4 1.7 % | |
| 17 | Ementor Norge AS | 17.7 1.7 % | |
| 18 | Astrup Fearnley AS | 15.7 1.5 % | |
| 19 | TDC Norge AS | 15.6 1.5 % | |
| 20 | Arbeidsdirektoratet | 17.7 1.7 % | |
| | TOTAL 20 LARGEST TENANTS | 674.5 69.9 % | 7.0 |
| | Other tenants | 397.7 37.1 % | 4.6 |
| | TOTAL ALL TENANTS | 1 072.2 100.0 % | 6.1 |

*) Run rate at 31 March 2008

Tenants by line of business



Norwegian Property office contracts - and upside rent potential

- **The average length of the lease contracts is currently 6.1 years**
 - MNOK 350 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 m²
 - Badehusgaten, Stavanger
 - Drammensveien 134, Skøyen
 - Aker Brygge, Tingvalla pier

Accumulated renegotiation potential (2008 rents)

