



Prospectus

Norwegian Property ASA

Registration Document

Oslo, 30 October 2013

Joint Lead Managers:



Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

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The Norwegian FSA has controlled and approved the Registration Document pursuant to the Norwegian Securities Trading Act § 7-7. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Registration Document. Financial supervision and approval relating solely to the Company has included descriptions according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any kind of control or approval of corporate matters described in or otherwise covered by the Registration Document.

The Registration Document together with a Securities Note constitutes the Prospectus.

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1 Risk factors

General

Investing in bonds issued by Norwegian Property ASA ("**Norwegian Property**" or the "**Company**", and, together with its consolidated subsidiaries, the "**Norwegian Property Group**" or the "**Group**") involves inherent risks. Prospective investors should carefully consider, among other things, the specific risk factors set out in this section and the information elsewhere in the Prospectus before making an investment decision. The risks described below are principal risks concerning the Company and the Group and the Company's industry, that are deemed material by the Company and that the Company is aware of as of the date of this Prospectus. If any of the risks described below materialise, individually or together with other circumstances, the Group's business, financial position, cash flow, results of operations and/or prospects could be materially adversely affected, which may cause inability of Norwegian Property to pay interest, principal or other amounts on or in connection with the bonds. The order in which risk factors appear is not intended as an indication of the relative weight or importance thereof.

An investment in the Bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or a part of the investment. A prospective investor should carefully consider the factors set forth below, and elsewhere in the Registration Document, and should consult his or her own expert advisor as to the suitability of an investment in the Bonds.

1.1 Market risk

1.1.1 Macro economical fluctuations

The Company is exposed to the economic cycle and macro economical fluctuations, since changes in the general economic situation could affect rent levels and the value of the Company's assets. There is risk associated with the general development of lease levels of commercial property for various segments and the locations where the Group owns properties. It is especially important what the market conditions are when lease contracts expire.

1.1.2 Demand

The demand for commercial properties is influenced by several factors, on both a micro and macro level. Negative changes in the general economic situation, including business and private spending, may adversely affect the demand for commercial properties.

Regarding commercial properties on a micro level, the relative attractiveness of regions and cities will affect activity in the respective regions and cities, and hence the demand for properties. There are no guarantees that the regions that are attractive today remain to be attractive.

1.1.3 Supply

The supply of commercial properties is influenced mainly by construction and refurbishment activity. Historically, periods with good market conditions in the office property market have been followed by increased construction of office properties. This may lead to oversupply and increased vacancies. The long lead time of construction may further increase this effect, as construction that has been started in general will be finalized regardless of any market slowdown.

1.1.4 Regulation risk

Changes in, or completion of, planning regulations by relevant authorities may significantly affect the operations of the Group's properties, including the interest of potential tenants in future rental of premises or interest of future purchasers of the properties. Furthermore, changes in planning regulations may limit the possibility to further develop the properties and may lead to increased costs.

1.2 Operational risk

1.2.1 Tenant risk

The financial status and strength of the Group's tenants, and thus their ability to service the rent etc. will always be a decisive factor when evaluating the risk of property projects. Contractual rights to terminate leases prior to expiry date, with subsequent vacancy of the premises, bankruptcy of tenants, and, possible adjustment cost in relation to new tenants or lower rent levels, will influence the rental income negatively. Some of the leases are revenue based, which means that factors affecting the revenue of the tenants (such as quality of the tenants' operations and general market conditions) will affect the Company's rental income.

1.2.2 Legal claims/legal matters/pre-emption rights

Norwegian Property may in the future be, subject to legal claims from tenants, authorities, including tax authorities and other third parties. No assurance can be given to the outcome of any such claims.

There are contractual and statutory pre-emption rights (*Norwegian: "forkjøpsrett"*) applicable upon sale of some of the properties (or companies which directly or indirectly hold such properties). Even if such rights have been waived, not used or were not applicable in the Group's acquisitions, such rights may be exercised in subsequent transactions, and the existence of such pre-emption rights may imply a reduced value on the properties. In addition, there are contractual option rights for tenants (extension of lease length etc) that may limit the landlords' flexibility, and/or reduce property value.

1.2.3 Relationship with property managers

If the property managers do not fulfill their obligations under the property management agreements this may negatively impact the Company's value.

1.2.4 Maintenance/Technical condition/Operating risk/Refurbishment

Maintenance of the properties is mainly regulated so that the landlord is responsible for external maintenance and that the tenant covers other operating costs (e.g. internal maintenance) in the premises leased. In addition, the landlord is in several of the lease contracts obliged to cover the costs of replacement of technical installations. There is a general risk that costs for maintenance and replacements, upgrading, etc., for which the Group is responsible may be larger than assumed. The landlord's potential obligation will depend on the technical state and condition of the lease object. In particular, the Group will incur costs in relation to adaptation to new tenants.

The Company has commenced extensive conversion and refurbishment projects for several of its properties. The refurbishment work involves a risk for cost overruns and delays. Moreover, there are no guarantees for the future rents from the properties.

1.2.5 Pollution

In respect of some of the Company's properties, and the ground on which some of the properties are placed, pollution/use of toxic material is known to the Company. Further, some of the properties acquired are situated in areas where it is not unlikely that the ground is polluted, based on the history of the site/area. The risks relating to pollution in the ground and in the properties and associated buildings largely rest on the Group. Such pollution may render further development of the properties/ground, and excavation, more expensive (due to required soil surveys or otherwise) and subject to approval from authorities.

1.2.6 Preservation areas

Some of the buildings on Aker Brygge are regulated for preservation purposes. This includes the original buildings from the shipyard period. These are regulated as "special area preservation (business, office, food and drink, cinema, museum)". The buildings are not permitted to be demolished and there are restrictions on the altering of the exteriors of the buildings.

1.3 Financial risk

1.3.1 Financial leverage and bank debt

As of 31 December 2012, the Group had a total interest bearing debt of approximately NOK 9 421.7 million (NOK 8 631.5 per 30 September 2013), including approximately NOK 978.7 million of short-term financial debt (NOK 1 billion per 30 September 2013, including current portion of long-term debt). The Group also had total shareholders' equity of NOK 5 393.7 million.

The Group's financial position, including its financial leverage may have several adverse consequences. For example, Norwegian Property will be required to manage the businesses in a way to service its debt obligations. Also, as is customary for holding companies, the ability of the companies in the Group to make future scheduled payments on its outstanding indebtedness may depend on, among other things, the ability to obtain access to the earnings and cash balances of their subsidiaries or otherwise realise their value (which may be subject to legal and contractual restrictions), as well as on the future operating performance of the Group and its ability to refinance its indebtedness where necessary. There can be no assurance that the Company, or any of its subsidiaries as part of the Group, will be able to service its debt obligations or will have access to such earnings or cash balances in the future.

The Company's ability to make scheduled payments or to refinance the Group's obligations with respect to its indebtedness depends on the Group's financial operating performance, which, in turn, is subject to prevailing macro economic and competitive conditions and to financial, business and other factors beyond its control. There can be no assurance that the Group will have a level of cash flow from operations sufficient to permit the Company or the relevant subsidiary to pay the principal, premium, if any, and interest on its indebtedness.

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If the Group's cash flow and capital resources are insufficient to fund its debt service obligations, the Company may be forced to reduce or delay capital expenditures, sell assets or seek to obtain additional equity capital or restructure or refinance the Group's debt. There can be no assurance that such alternative measures would be successful or would permit the Group to meet its debt service obligations. In the absence of such operating results and resources, the Group could face substantial liquidity problems and might be required to dispose of material assets or operations, to meet its debt service and other obligations. There can be no assurance as to the ability of the Company to consummate such sales or that such proceeds would be adequate to meet the obligations then due.

In the event that the Group is unable to generate sufficient cash flow and the Group is otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on its indebtedness, or if the Group otherwise fails to comply with the various covenants in the instruments governing such indebtedness the Company could be in default under the terms of the agreements governing such indebtedness.

1.3.2 Fulfillment of loan obligations

The loan facilities of the Group contain certain requirements as regards the financial condition of the Company and its subsidiaries (financial covenants) relating to i.a. interest coverage ratio, loan-to-value covenants, change of control etc. and other obligations of financial nature in addition to repayment obligations at the respective maturity dates.

No assurance can be given that the relevant Group company will be able to satisfy all these terms and conditions at all times, or that its lenders will waive or change the terms to avoid an actual or expected default of the above mentioned conditions. This could mean that repayment of loans are accelerated by lenders, including acceleration based on cross-default provisions, which could itself oblige the Company to seek to refinance the Group's loans and the Company may be forced to divest properties. There can be no assurance that the Company will, if required, be able to refinance or enter into new loan facilities on satisfactory terms, and to the extent necessary to maintain its existing and future business.

1.3.3 Fair value adjustments

The Company's properties and certain financial derivatives are included at fair value in the Company's consolidated financial statements. The fair value of the properties is impacted by a number of external factors including interest rates, rental market for the properties, credit margins, the financial institutions lending conditions (including covenants, requirements for equity in transactions and availability of funds) and conditions in the investor market (including investors' required return on capital and balance in the transaction market for properties). Changes in fair value are recorded quarterly in the income statement and, with respect to the properties, are among other input also based on third party valuations. Consequently, adjustment based on changes in fair value may negatively affect the Company's income and equity on group level. This may in turn, among other things, have an impact on the Group's ability to satisfy its obligations (financial covenants) under its loan agreements.

1.3.4 Interest rate fluctuations

Norwegian Property is to a large extent financed by debt and will be exposed to interest rate fluctuations. Any period of rapid increase in interest rates may hence negatively affect the Company's cash flows, profitability and valuation of the underlying assets. Norwegian Property seeks to limit its interest rate risk through entering into fixed interest rate contracts/swaps for a major part of its outstanding loans. Interest rate fluctuations will influence the fair value of the Group's portfolio of financial derivatives and thereby lead to changes in the financial results. The interest rate level over time will also be an important factor in the development of the value of the properties and the return, which investors can obtain. Indirectly the interest rate level could also affect rent levels by having a negative impact on the revenue of the tenants, but rent level is also relevant when re-negotiating/renewing or entering into new leases.

1.3.5 Tax risk and losses carried forward

Changes in laws and rules regarding tax and duties may involve new and changed parameters for investors and the Company. This may involve a reduction in the profitability of investing in property and the profit after tax for the Company. Tax implications of transactions and dispositions of the Group are to some extent based on judgment of applicable tax law and regulations. Even if the Company is of the opinion that it has assessed tax law in good faith, it could not be ruled out that the tax authorities and courts may conclude differently.

The Company has no assurance that the tax losses carried forward are usable, either within the country they appeared or across the Nordic region. Furthermore, the Company does not have any assurance for when and how these losses may be utilized against profits.

2 Definitions

AB AS	Aker Brygge AS
Articles of Association	The articles of association of the Company, as amended and currently in effect
Board of Directors	the board of directors of the Company
Annual Report 2012	Norwegian Property ASA's Annual Report 2012
Annual Report 2011	Norwegian Property ASA's Annual Report 2011
Companies Registry	The Norwegian Registry of Business Enterprises (<i>Foretaksregisteret</i>)
Company/Issuer/NPRO/ Norwegian Property ASA	Norwegian Property ASA, a Norwegian public limited company
Consolidated Financial Statements	The consolidated financial statements and notes included in the Company's annual report to shareholders.
Management	The management board of the Company
Group	The Company and its subsidiaries from time to time
IFRS	International Financial Reporting Standards
F44 ANS	Finnestadveien 44 ANS
GNE AS	Gardermoen Næringseiendom AS
GNE KS	Gardermoen Næringseiendom KS
HF11	Hovfaret 11 AS
KB1 AS	Kaibygning 1 AS
NI AS	NPRO Invest AS
NOK	Norwegian kroner
NP ASA	Norwegian Property ASA
NPH AS	NPRO Holding AS (former Norwegian Property Holding AS)
NSV26F	Nedre Skøyen vei 26 F AS
Prospectus	The Registration Document together with the Securities Note.
Registration Document	This document dated 30 October 2013
Securities Note	Document to be prepared for each new issue of bonds under the Prospectus
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:

Norwegian Property ASA, Bryggegata 9, NO-0250 Oslo, P.O. Box 1657 Vika, NO-0120 Oslo, Norway

3.2 Declaration by persons responsible

Responsibility statement:

Norwegian Property ASA confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 30 October 2013

Norwegian Property ASA

4 Statutory Auditors

4.1 Names and addresses

Deloitte AS

Karenslyst Allé 20
Postboks 347 Skøyen
0213 Oslo

Tel. +47 23 27 90 00

State Authorized Public Accountant (Norway) Eivind Skaug has signed the Auditor's report for 2011.

Deloitte AS is member of The Norwegian Institute of Public Accountants.

PricewaterhouseCoopers AS

P. O. Box 748 Sentrum
0106 Oslo

Tel. +47 95 26 00 00

State Authorized Public Accountant (Norway) Geir Julsvoll has signed the Auditor's report for 2012.

PricewaterhouseCoopers AS is member of The Norwegian Institute of Public Accountants.

5 Information about the Issuer

5.1 History and development of the Issuer

5.1.1 Legal and commercial name

The legal name of the Issuer is Norwegian Property ASA, the commercial name is Norwegian Property ASA.

5.1.2 Place of registration and registration number

The Company is registered in the Norwegian Companies Registry with registration number 988 622 036.

5.1.3 Date of incorporation

Norwegian Property ASA was incorporated on 20 July 2005 (active from May 2006).

5.1.4 Domicile and legal form

The Company is a Norwegian public limited liability company (ASA) organized under the laws of Norway, including the Public Limited Companies Act. See also section 7.1 Description of Group that Issuer is part of.

The head office and registered office of Norwegian Property ASA is Bryggegata 9, 02500 Oslo, Norway. The mailing address of the Company is P. O. Box 1657 Vika, 0120 Oslo, Norway and the telephone number is +47 22 83 40 20. The Company's website is www.norwegianproperty.no.

6 Presentation of the Company

Norwegian Property owned 41 office and commercial properties in Norway at 30 September 2013. Located in Oslo, Bærum, at Gardermoen and in Stavanger, these had a combined fair value before adjustments for deferred tax of NOK 14.4 billion. The group's properties primarily comprise office premises with associated warehousing and car parks, and retail and catering space. The business is organised in parent company Norwegian Property ASA with subsidiaries as the property owning companies. The company's head office is in Oslo.

The company's business purpose article states:

"The company operates in management, acquisitions, sales and development of commercial real estate, including participation in other companies as well as businesses which are related to such".

Focus on development projects and letting

Norwegian Property is focusing on development of its property portfolio and letting. Good project management and successful execution of current and planned development projects has occupied a central place in both 2012 and 2013. Work on awarding new leases which manifest the value potential in the portfolio remains a high priority.

The projects in Bryggegaten 7-9 and the first phase of Stranden 3 at Aker Brygge are in their final stages, while major redevelopment projects in Stranden 1 og 5 at Aker Brygge and Drammensveien 134 at Skøyen started during Q2 and Q3 2013. In addition a project in Finnestadveien 44 in Stavanger is on schedule. Remaining building cost is estimated to approximately NOK 1.7-1.95 billion for the period Q4 2013 – 2016.

The space vacancy was 27 % at the end of Q3 2013. Strategic vacancy, which means vacancy due to development projects, accounted for approximately 16.5%. During Q2 2013 important rental contracts were signed with Wiersholm in Stranden 1 and Kluge in Stranden 3 at Aker Brygge.

During Q3 2013 the NOK 400 million seller credit to Sech Holding AB, relating to the divestment of Norgani Hotels, was fully repaid. This improved the financial flexibility of the Group.

With 53 employees at 31 December 2012, Norwegian Property is listed on the Oslo Stock Exchange with the ticker code NPRO and had a market value of NOK 4.7 billion at 31 December 2012.

6.1 Business concept, strategic priorities and philosophy

6.1.1. Business concept

Norwegian Property will create value growth through owning, developing and managing first-class commercial properties located in the most attractive clusters in Oslo and other central growth regions. The lease portfolio will comprise large, solid private and public tenants.

6.1.2. Strategic goals and priorities

Competitive return on equity

Norwegian Property has a long-term goal of delivering a return on equity before tax of at least 12 per cent, including on-going operational results and the rise in value. In order to deliver a good return, the company's attention is focused on all the long-term value drivers for property players:

- marketing and letting
- property management
- property development
- transactions and financing

6.1.3. Philosophy

Norwegian Property's philosophy is that the property profession first and foremost involves creating meeting places which encourage engagement and provide favourable conditions for developing relationships between people and with the world at large. This philosophy pervades the whole of the company's property business, which embraces development, administration, day-to-day management and maintenance. The long-term aim is to be regarded as Norway's most customer-oriented property company.

6.2 Operations

6.2.1. Commercial Property

Norwegian Property owned a total of 41 office and commercial properties at 30 September. These are located in central areas of Oslo and Bærum (78.4 per cent of gross current rental income at 30 September 2013), at Gardermoen (3.9 per cent of gross rental income) and in Stavanger (17.7 per cent of gross rental income). The group's properties primarily embrace offices with associated warehousing and parking, and commercial and restaurant space.

Total contractual rental income from the portfolio was NOK 685.6 million at 30 September 2013, an increase of NOK 3.6 million from NOK 681.9 million at 30 June. Vacancy in the property portfolio (areas not generating rental income) totalled 27.0 per cent of total space at 30 September 2013. Vacancy also includes expanded areas for rehabilitation projects that have not previously been included and is thus equivalent to a reduction from comparable 27.3 percent at the end of June 2013. The buildings being converted at Aker Brygge and Skøyen had a vacancy of 83.3 per cent at 30 September 2013, compared with 82.7 per cent at 30 June. Vacancy for available space was 10.5 per cent at 30 September, down from 11.5 per cent at 30 June 2013. This increase primarily reflects the fact that some tenants have moved into Lysaker Torg 35.

A total of 26 new or renegotiated leases were awarded during the third quarter, 31 during second quarter, with a combined annual value of about NOK 118.9 million. Of this, NOK 78.0 million related to the development projects.

The average remaining duration of Norwegian Property's leases is 8.1 years. In the valuation of the property portfolio, today's market rate for rents is estimated to be about 8.9 per cent higher than the average contractual rent. The average rent adjustment factor for the consumer price index is 97.6 per cent of the total portfolio.

6.2.2. Work processes

Following a change in strategy in 2010 with focus on four value drivers, one of them being property management, Norwegian Property decided to insource all property management. All contracts with external property managers have been terminated, except for the contract with Avantor regarding the management of properties in Nydalen. This contract will terminate end of 2014.

6.2.3 Commercial Property Market

Growth in Norway's mainland GDP was 3.4 per cent in 2012, but is set to decline towards two per cent in 2013. The labour market survey from Statistics Norway also indicates a somewhat quieter trend with a stable development in employment, which could somewhat reduce growth in office demand. Following the completion of many new buildings in 2012 and early 2013, the trend for vacant space in Oslo as a whole has been rising slightly.

However, office vacancy in Oslo develops differently between the various business districts. While it is declining in the most attractive areas around Aker Brygge and Vika (the central business district), vacancy is stable or rising in less attractive locations such as Helsefy, Bryn, Økern and Ulven. Tenants remain selective over the location and quality of sought-after office premises. Willingness to pay remains high in the most attractive locations and for properties with the highest quality standards. The supply of offices over next few years will relate primarily to the completion of rehabilitated properties, while new building activity remains low. This still indicates that the rental market will remain strong and that the risk of declining rents is limited over the next few years.

Demand for offices in Stavanger continues to be driven by the high level of activity in the oil and gas sector. Certain oil companies appear to be considering the rate of growth in the level of investment for new production, but experience indicates that reduced direct capital spending prompts an increase in maintenance activity. Demand for office premises is accordingly expected to remain robust. New building activity remains high and provides competition for existing office premises.

Following an active first half in the transaction market, the third quarter was somewhat quieter. The availability of competitive financing is improving for many players, but financial institutions remain selective in their lending. Property companies and developers remain the most active buyer group. The biggest sellers are the life insurance companies, but the signals are that they are approaching the end of their portfolio adjustments. Foreigners are increasingly active, and have also conducted certain transactions.

6.2.4. Environmental and social responsibility

The new energy centre at Aker Brygge became operational at the beginning of the second quarter 2013. This facility began delivering cooling and heating to the new projects at Aker Brygge when the first tenants moved in at the end of

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April 2013. Compared with traditional solutions, the centre will reduce carbon emissions from energy consumption by 75 per cent. In addition, Norwegian Property has begun implementing the various projects which have earlier received grants from Enova. At Aker Brygge the Group has completed an extensive project of separation of waste.

Norwegian Property reports to both "Miljøfyrtårn" and to CDP, and participates in the development of BREEAM in use in Norway. The target is to have all new projects classified minimum as a BREEAM "Very good" or B building.

6.2.5. Property details Q3 2013

Property	Property facts						Space split		Rent facts		
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²	Space vacancy	CPI	Duration per Sep 2013	Run rate per Sep 2013	
	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million	
OSLO/AKERSHUS											
CBD											
Bryggegata 7-9	7 326	783	81	0	0	8 190	3.2	100.0	2.9	26.7	
Dokkbygningen	596	368	55	0	0	1 019	0.0	100.0	1.7	2.1	
Drammensveien 60	8 593	797	1 483	377	0	11 250	0.0	100.0	1.9	22.5	
Fondbygget	11 430	0	0	0	0	11 430	27.9	100.0	4.5	30.0	
Kaibygning I (Stranden 5)	21 738	6 767	2 612	0	0	31 118	93.9	98.5	n.a.	11.5	
Kaibygning I	196	1 432	776	0	0	2 405	0.0	100.0	5.6	10.4	
Støperiet	0	1 417	0	0	492	1 909	0.0	100.0	0.8	4.5	
Stortingsgaten 6	5 213	114	919	560	0	6 805	0.0	100.0	5.5	22.6	
Terminalbygget (Stranden 1)	12 316	4 016	1 342	1 881	0	19 555	89.0	100.0	n.a.	5.0	
Tingvallautstikkeren, uteareal og marina	0	1 629	29	0	0	1 658	0.0	100.0	9.0	9.5	
Verkstedhalene (Stranden 3)	19 472	8 308	1 267	0	0	29 047	52.2	100.0	13.5	32.3	
Total CBD	86 880	25 631	8 564	1 818	492	124 385	52.5	99.9	11.1	177.3	

Property	Property facts						Space split		Rent facts		
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²	Space vacancy	CPI	Duration per Sep 2013	Run rate per Sep 2013	
	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million	
OSLO/AKERSHUS											
Skøyen											
Drammensveien 134 - building 1-4	26 683	1 385	2 335	0	0	30 402	100.0	100.0	n.a.	0.0	
Drammensveien 134 - building 5	7 190	0	435	1 111	0	8 736	5.7	100.0	4.7	14.9	
Drammensveien 134 - building 6	9 879	643	1 706	2 127	0	14 355	0.0	100.0	6.2	31.1	
Drammensveien 134 - parking	0	0	0	6 697	0	6 697	0.0	100.0	1.2	1.0	
Drammensveien 134 - outdoor	0	0	0	0	0	0	0.0	100.0	0.9	0.5	
Hovfaret 11	4 377	0	569	0	696	5 642	0.0	100.0	5.4	12.3	
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0	100.0	5.4	13.3	
Nedre Skøyen vei 26	20 211	0	696	1 633	5 581	31 121	0.0	100.0	5.4	62.6	
Total Skøyen	71 970	2 028	6 956	14 567	6 277	101 798	35.5	100.0	7.8	135.7	

Property	Property facts						Space split		Rent facts		
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²	Space vacancy	CPI	Duration per Sep 2013	Run rate per Sep 2013	
	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million	
OSLO/AKERSHUS											
Nydalen											
Gjerdrums vei 10 D	2 031	0	192	0	0	2 223	25.1	100.0	3.6	2.6	
Gjerdrums vei 14, 16 and 16 P-house	4 968	0	1 270	2 331	0	8 569	0.0	97.9	2.4	9.9	
Gjerdrums vei 17	795	0	0	0	0	795	40.6	100.0	8.5	0.7	
Gjerdrums vei 8	7 792	0	538	3 598	0	11 928	3.3	96.6	1.8	13.7	
Gullhaug Torg 3	7 868	0	0	0	0	7 868	0.0	100.0	5.3	9.8	
Gullhaugveien 9 - 13	23 628	0	8 582	11 926	0	44 136	11.0	100.0	5.7	43.9	
Maridalsveien 323	11 559	0	2 937	5 164	0	19 660	0.0	100.0	13.3	20.3	
Nydalsveier 15	3 038	750	70	0	0	3 858	0.0	100.0	5.9	7.0	
Nydalsveier 17	0	1 560	0	0	0	1 560	0.0	100.0	11.8	3.8	
Sandakerveien 130	6 474	0	0	3 291	0	9 765	0.0	100.0	3.0	13.7	
Total Nydalen	68 153	2 310	13 589	26 310	0	110 362	5.2	99.5	6.1	125.5	
Other											
Lysaker Torg 35	13 948	0	685	7 233	0	21 840	54.3	100.0	14.2	12.1	
Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0.0	100.0	6.2	26.5	
Snarøyveien 36 (prev. Aker Hus)	40 254	0	0	19 025	0	59 279	0.0	100.0	6.1	87.0	
Total Other	54 202	0	658	26 258	20 976	102 095	10.1	100.0	6.9	125.6	
TOTAL OSLO / AKERSHUS	281 205	29 969	29 768	69 953	27 745	438 640	29.2	99.9	8.3	564.0	

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Property	Property facts						Rent facts				
	Space split						Total m ²	Space vacancy	CPI	Duration per Sep 2013	Run rate per Sept 2013
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	m ²					
STAVANGER	m ²	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			0.0	0.0
Forus/Airport											
Forusbeen 25	17 674	0	0	3 750	0	21 424	0.0	100.0		2.0	28.4
Grenseveien 19	5 390	0	0	0	0	5 390	0.0	100.0		1.2	10.5
Grenseveien 21	27 721	0	0	0	0	27 721	0.0	50.0		0.8	30.7
Maskinveien 32	4 085	0	490	788	0	5 363	0.0	100.0		4.3	8.0
Strandsvingen 10	2 059	0	0	0	0	2 059	0.0	90.0		5.7	2.7
Svanholmen 2	2 853	6 673	0	0	0	9 526	26.4	100.0		5.9	7.7
Stavanger – other											
Finnestadveien 44	22 032	0	0	0	0	22 032	0.0	100.0		21.0	33.6
TOTAL STAVANGER	100 532	6 673	913	5 501	0	114 619	19.8	87.2		7.3	121.6
GROSS TOTAL	381 737	36 642	30 681	75 454	27 745	553 259	27.0	87.6		8.1	685.6

6.2.6. Largest tenants Q3 2013

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Evry	5.4	88.2	12.9	IT		✓
2	Aker Solutions	6.1	87.0	12.7	Oil service	✓	✓
3	Statoil	0.9	41.2	6.0	Energy and oil	✓	✓
4	Total	21.0	33.6	4.9	Energy and oil		✓
5	Höegh Autoliners	6.5	29.4	4.3	Shipping	✓	✓
6	Telenor	2.0	28.7	4.2	Telecom	✓	✓
7	SAS	6.2	26.5	3.9	Travel	✓	✓
8	Teliasonera	6.7	25.4	3.7	Telecom		✓
9	Skarska	1.9	22.5	3.3	Construction		✓
10	Danske Bank	13.2	21.2	3.1	Financials		✓
11	Det norske oljeselskap	4.5	20.7	3.0	Energy and oil		✓
12	GET	13.3	16.6	2.4	Telecom		✓
13	TDC	3.2	12.5	1.8	Telecom		✓
14	Schibsted	0.2	9.7	1.4	Media		✓
15	Codan	4.1	9.5	1.4	Financials		✓
16	Umce Restaurant Group AS	8.1	8.9	1.3	Restaurant		
17	Helsenor	3.3	8.6	1.3	Health care		
18	Songa Offshore	4.3	7.9	1.2	Offshore drilling		✓
19	DNO	17.0	7.7	1.1	Energy and oil		✓
20	Carnegie	3.4	7.6	1.1	Financials		
21	Mat & Drikke AS	8.2	7.5	1.1	Restaurant		
22	Uno-X	4.4	7.1	1.0	Energy and oil		✓
23	Studentenes Hus Nydalen AS	10.7	6.8	1.0	Education		
24	Canon	0.2	5.9	0.9	Image technology		✓
25	Elkjøp	4.9	5.8	0.9	Retail		
	Total 25 largest tenants	6.5	546.5	79.7		5/25	19/25
	Total other tenants	14.5	139.2	20.3			
	Total all tenants	8.1	685.6	100.0			

7 Organizational structure

7.1 Description of the Group that Issuer is part of

Norwegian Property is the parent company in the Group with limited activity other than being the ultimate holding company.

The Company's properties are as a main rule each held by an individual subsidiary in so-called single purpose companies and in some cases the title is held by a separate legal entity. A few of the single purpose companies are limited partnership companies, which require at least two owners according to applicable law, and therefore usually 0.5 % of each partnership company's shares are owned by a general partner (another company in the Group) which is a separate entity. However, the Group has gone through an extensive restructuring process in 2012-2013 where the title holding companies have been merged with the property owning companies. The Group has reduced the number of subsidiaries from about 100 to 53.

The Legal structure below shows an overview of the current companies in the Norwegian Property Group:

Legal structure Norwegian Property ASA Group

Selskapsnavn	Eier	Org nr	Funksjon
- Norwegian Property ASA (NP ASA)		988 622 036	Børsnotert holding
- NPRO Invest AS (NI AS)	NP ASA	961 171 512	ANS/DA-andeler
- Aker Brygge Energisentral AS	NP ASA	995 659 077	Prod/salg varme/kjøle
- Finnestadveien 44 ANS	NP ASA / NI AS 1%	987 372 214	Eiendomselskap
- Eltofi AS	F44 ANS	986 320 342	Hjemmel
- NPRO Holding AS	NP ASA	990 298 211	Sub-holding
- Aker Brygge AS (AB AS)	NP H AS	988 553 530	Eiendomselskap
- Fondbygget AS	AB AS	997 434 927	Eiendomselskap
- Kaibygning I ANS	AB AS / KB I AS 1%	854 478 222	Eiendomselskap
- Aker Brygge Business Village AS	AB AS	988 271 829	Drift/utleie kontor
- Aker Brygge Marina AS	AB AS	898 263 142	Eiendomselskap
- Aker Brygge Marina Drift AS	AB AS	999 652 980	Drift/utleie marina
- Bydel Aker Brygge Forvaltning AS	AB AS	965 563 997	Markedsaktiviteter
- Kaibygning I AS (KB I AS)	AB AS	991 342 486	Hjemmel / ANS-andel
- Aker Brygge Utearealer ANS	AB AS / NI AS 1%	947 574 140	Hjemmel
- Bryggegata 9 AS	AB AS	953 137 208	Hjemmel
- Kaibygning II ANS	AB AS / NI AS 0,5%	954 478 408	Hjemmel
- Dokkbygningen I ANS	AB AS / NI AS 0,5%	954 481 271	Hjemmel
- Terminalbygget I DA	AB AS / NI AS 0,5%	942 217 692	Hjemmel
- Terminalbygget II DA	AB AS / NI AS 0,5%	954 110 494	Hjemmel
- Terminalbygget ANS	AB AS / NI AS 0,5%	944 389 040	Hjemmel
- Verkstedhallene ANS	AB AS / NI AS 0,5%	944 390 227	Hjemmel
- NPRO Drift AS	NP H AS	996 293 947	Drift Aker Brygge
- Drammensveien 134 Bygg 1-4 AS	NP H AS	990 037 361	Eiendomselskap
- Drammensveien 134 Bygg 5 AS	NP H AS	989 987 860	Eiendomselskap
- Drammensveien 134 Bygg 6 AS	NP H AS	991 385 886	Eiendomselskap
- Drammensveien 134 P-Hus AS	NP H AS	989 987 879	Eiendomselskap
- Drammensveien 134 Utearealer AS	NP H AS	990 222 940	Eiendomselskap
- Drammensveien 60 AS	NP H AS	991 385 959	Eiendomselskap
- Lysaker torg 35 ANS	NP H AS / NI AS 1%	975 356 787	Eiendomselskap
- Nedre Skøyen vei 26 F AS (NSV26F)	NP H AS	983 359 175	Eiendomselskap
- Hofvaret 11 AS (HF11)	NP H AS	986 453 873	Eiendomselskap
- Skøyen Bygg ANS (eier NSV24/26A-E og hjemler til NSV og HF)	NSV26F/HF11 50/50	975 856 852	Eiendomselskap
- Snarøyveien 36 AS	NP H AS	988 330 191	Eiendomselskap
- Stortingsgata 6 AS	NP H AS	996 988 147	Eiendomselskap
- Gardermoen Næringseiendom AS (GNE AS)	NP H AS	981 368 703	Komplementar
- Gardermoen Næringseiendom KS (GNE KS)	NP H AS/GNE AS 10%	981 368 657	Eiendomselskap
- Gardermoen Næringseiendom ANS	GNE KS/GNE AS 1%	881 368 722	Hjemmel
- Maridalsveien 323 AS	NP H AS	990 637 156	Eiendomselskap
- Gjerdrums vei 10 D AS	NP H AS	990 637 083	Eiendomselskap
- Gjerdrums vei 14-16 AS	NP H AS	990 637 121	Eiendomselskap
- Gjerdrums vei 17 AS	NP H AS	890 637 132	Eiendomselskap
- Gjerdrums vei 8 ANS	NP H AS/NI AS 0,5%	948 822 512	Eiendomselskap
- Gullhaug Torg 3 AS	NP H AS	981 427 580	Eiendomselskap
- Gullhaugveien 9-13 AS	NP H AS	990 637 148	Eiendomselskap
- Nydalsveien 15-17 AS	NP H AS	990 589 763	Eiendomselskap
- Sandakerveien 130 AS	NP H AS	890 589 812	Eiendomselskap
- Grenseveien 19 AS	NP H AS	991 385 827	Eiendomselskap
- Grenseveien 21 AS	NP H AS	991 385 762	Eiendomselskap
- Forusbeen 35 AS	NP H AS	891 386 052	Eiendomselskap
- Badehusgata 33-39 AS	NP H AS	991 385 851	Eiendomselskap
- Strandvingen 10 AS	NP H AS	957 122 442	Eiendomselskap
- Svanholmen 2 AS	NP H AS	991 385 797	Eiendomselskap
- Maskinveien 32 AS	NP H AS	998 092 655	Eiendomselskap

7.1.2 Group companies at the end of 2012

The consolidated financial statements comprise the following companies at the end of 2012:

Aker Brygge ANS	Drammensveien 60 AS	Nedre Skøyen vei 26 F AS
Aker Brygge AS	Eltofi AS	NOR Property Holding AS
Aker Brygge Energisentral AS	Finnestadveien 44 ANS	Norwegian Property ASA
Aker Brygge Marina AS	Fondbygget AS	Norwegian Property Holding AS
Aker Brygge Panorama AS	Forusbeen 35 AS	Norwegian Property Invest AS
Aker Brygge Senterforeningen AS	Gardermoen Næringseiendom ANS	NP Nydalen AS
ANS Kaibygning I	Gardermoen Næringseiendom AS	NPRO Drift AS
AS Trekanten Aker Brygge	Gardermoen Næringseiendom KS	Nydalsveien 15-17 AS
Badehusgata 33-39 AS	Gjerdrums vei 10 D AS	Oslo Properties AS
Bryggehandel Invest I ANS	Gjerdrums vei 14-16 AS	Sandakerveien 130 AS
Bryggehandel Invest II ANS	Gjerdrums vei 17 AS	Skøyen Bygg ANS
Bryggeinvest DA	Gjerdrums vei 8 ANS	Skøyen Bygg AS
Bryggeinvest II DA	Grenseveien 19 AS	Skøyen Bygg Fire AS
Drammensveien 134 AS	Grenseveien 21 AS	Skøyen Bygg Tre AS
Drammensveien 134 Bygg 1-4 AS	Gullhaug Torg 3 AS	Snarøyveien 36 AS
Drammensveien 134 Bygg 5 AS	Gullhaugveien 9-13 AS	Stortingsgata 6 AS
Drammensveien 134 Bygg 6 AS	Hovfaret 11 AS	Strandsvingen 10 AS
Drammensveien 134 P-Hus AS	Lysaker torg 35 ANS	Svanholmen 2 AS
Drammensveien 134 Utearealer AS	Maridalsveien 323 AS	Telebygget AS
Drammensveien 149 AS	Maskinveien 32 AS	Terminalbygget ANS
Drammensveien 149 Nybygg AS	Middelthunsgate AS	Verkstedhallene ANS

In February 2013, Norwegian Property entered into an agreement for the sale of the property Drammensveien 149 at Skøyen in Oslo. The transaction includes the existing property that Norwegian Property acquired in connection with the establishment of the group in 2006, and the neighbouring plot acquired in 2012. The sales value amounts to NOK 693.7 million. The property is in the accounts at the end of the year valued at estimated realizable value and classified as assets held for sale.

7.1.3 Description of the Sub-holdings companies in the group

Below is a description of the main companies in the Group. The Company does not have any ownership interests or investments in any undertakings, other than these companies, that are likely to have a significant effect on the assessment of the Company's own assets and liabilities, financial position or profits and losses.

Norwegian Property Holding AS (100 %) – changed name to NPRO Holding AS

Norwegian Property Holding AS is a Norwegian limited liability company organised under Norwegian laws. The company was incorporated on 13 September 2006 with organisation number 990 298 211. The company has limited activity other than being a holding company and has no employees. The company is located in Oslo, Norway.

Oslo Properties AS (100%)

Oslo Properties is a Norwegian limited liability company incorporated on 2 January 2007 with organisation number 990 727 716 and located in Oslo, Norway. The company has limited other activity than being a holding company and has a no employees.

Norwegian Property ASA has entered into an agreement with Petter A. Stordalen for the sale of 100% of the shares in Oslo Properties AS. Oslo Properties comprised inter alia the remaining NOK 400 million vendor note relating to the sale of Norgani Hotels AS in 2010 which has been repaid by Sech Holding AB after the announcement of the divestment of Oslo Properties AS. Closing of the transaction is expected to take place end of October 2013.

7.2 Issuer dependent upon other entities

Norwegian Property is the parent company in the Group with limited activity other than being the ultimate holding company. Each property is owned by a subsidiary, while most of the Group's debt is gathered in the parent company. Consequently, the issuer is dependent upon the activities in and the income from its subsidiaries to service its debt.

Related-party disclosures per 31.12.2012

All transactions, agreements and business relationships with related parties are made on normal commercial terms.

<i>(Amounts in NOK million)</i>	2012	2011
Income statement:		
Management and service fee, group companies	31.3	21.3
Rental cost, subsidiaries	4.1	-
Income on investments in subsidiaries (Note 10)	14.0	7.8
Interest income from group companies (Note 10)	239.5	182.6
Balance sheet:		
Investments in subsidiaries (Note 4)	5 091.7	5 273.2
Non-current assets, intercompany balances	5 564.0	5 080.0
Current assets, intercompany balances	1 381.3	3 016.5
Current liabilities, intercompany balances	0.6	26.9

7.2.1. Investments in subsidiaries

Investments in subsidiaries are specified in the table below at 31 December 2012. Several of the companies own shares in other companies, as described in their respective annual accounts.

<i>(Amounts in NOK million)</i>	Acquired/ established	Commercial properties	Share	Voting share	Net book value
Sub-holding companies:					
Norwegian Property Holding AS ¹		Oslo	100.0	100.0	
Norwegian Property Holding	17.01.07				4 086.5
Oslo Properties AS		Oslo	100.0	100.0	
Oslo Properties	17.09.07				20.0
Properties ("single purpose entities"):					
Skøyen Bygg AS		Oslo	100.0	100.0	
Skøyen Bygg	09.06.06				215.0
Aker Brygge Energisentral AS		Oslo	100.0	100.0	
Aker Brygge Energisentral	22.06.10				1.0
Middelthunsgate AS		Oslo	100.0	100.0	
Middelthunsgate 17	09.06.06				323.4
Telebygget AS		Stavanger	100.0	100.0	
Forusbeen 35 AS		Stavanger	100.0	100.0	
Forusbeen 35	09.06.06				78.0
Drammensveien 134 AS		Oslo	100.0	100.0	
Drammensveien 134	09.06.06				10.0
Finnestadveien 44 ANS		Stavanger	100.0	100.0	
Finnestadveien 44	22.06.06				124.9
Gardermoen Næringseiendom AS		Oslo	100.0	100.0	
Gardermoen Næringseiendom KS		Oslo	100.0	100.0	
Gardermoen Næringseiendom	08.09.06				42.0
Maridalsveien 323 Elendom AS		Oslo	100.0	100.0	
Maridalsveien 323	21.03.07				191.0
Total shares in subsidiaries					5 091.7

¹ The company owns the group's premises ("single purpose" entities) which are not owned directly by Norwegian Property ASA.

8 Trend information

8.1 Outlook

As per 3Q Report 2013

Signs can be seen of a certain slowing down in the Norwegian economy, and thereby a rather more stable trend for employment than earlier expected. However, low new building activity implies stable or declining vacant space, which indicates in turn stable development in the letting market and limited risk of a fall in rents. Some improvement in capital availability and a robust transaction market also suggest a stable trend for the value of commercial property

Norwegian Property focuses on high-quality properties close to traffic hubs in the most central and attractive areas of Oslo and Stavanger. The group is pursuing a substantial investment programme with its properties, particularly at Aker Brygge and Skøyen, in order to modernise its property portfolio and meet the requirements of the best-paying tenants for new premises. Tenant requirements for premises are increasingly characterised by a concentration on high quality, functionality and energy efficiency. The company is currently involved in its most demanding project phase, with parallel rehabilitation projects in four of its largest properties (Stranden 1, Stranden 3, Stranden 5 and Drammensveien 134, buildings 1-4). Upgrading and conversion work is also under way at several of the company's other projects. The amount of space not generating rental income was accordingly substantially higher at 30 September 2013 than it has been historically. At the same time, however, leases have been awarded for many of the converted premises.

The company has worked systematically in recent years to strengthen its financial position. In a demanding financial market, a sound balance sheet secures access to competitive external capital and the ability to execute the group's rehabilitation projects.

Norwegian Property is paying close attention to project execution and management. At the same time, leasing vacant space in the portfolio and premises being completed in connection with the extensive upgrading projects is the top priority. The company's financial results will be affected for a time by strategic vacancy and completion of the development projects.

8.2 Statement of no material adverse change

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements. See clause 11.6.

9 Administrative, management and supervisory bodies

9.1 Information about persons

Board of Directors

The table below set out the names of the members of the Board of Directors of the Company:

Name	Position	Business address
Nils K. Selte	Chair	NPRO, P.O. Box 1657 Vika, 0120 Oslo
Synne Syrrist	Board member	NPRO, P.O. Box 1657 Vika, 0120 Oslo
Gry Mølleskog	Board member	NPRO, P.O. Box 1657 Vika, 0120 Oslo
Jon Erik Brøndmo	Board member	NPRO, P.O. Box 1657 Vika, 0120 Oslo
Gunnar Bøyum	Board member	NPRO, P.O. Box 1657 Vika, 0120 Oslo

NILS K. SELTE

Chair

Director since December 2008

Mr Selte (born 1965) is chief financial officer of Canica AS, an investment company which concentrates primarily on such sectors as manufacturing, consumer goods, trading and property. At 30 June 2013, Canica and closely associated companies owned about 10.8 per cent of the shares in Norwegian Property. Mr Selte has previously held senior positions in such companies as Hakon Gruppen and ICA. He is a director of Komplet ASA, Jernia AS, several fund management companies and various companies in the Canica group. He has an MBE from the Norwegian School of Management.

Close associates of Mr Selte owned 587 087 shares in the company and held no options at 31 December 2012. He is a Norwegian citizen.

SYNNE SYRRIST

Deputy Chair

Director since December 2008

Ms Syrrist (born 1972) is a director of Awilco LNG ASA, Awilco Drilling Ltd, Global Rig Company ASA, Sector Epsilon AS, Vetro Solar AS and Castelar Corporate Finance AS. She was previously a partner and financial analyst at First Securities. Ms Syrrist holds an MSc from the Norwegian University of Science and Technology, and qualified as an authorised financial analyst at the Norwegian School of Economics and Business Administration.

Ms Syrrist owned no shares in the company and held no options at 31 December 2012. She is a Norwegian citizen.

GRY MØLLESKOG

Board member

Director since December 2008

Ms Mølleskog (born 1962) became chief of staff to Their Royal Highnesses the Crown Prince and Crown Princess of Norway on 1 January 2012. She was previously senior client partner at Korn Ferry International for five years and has previous experience as chief of staff at the Royal Palace in Oslo. Ms Mølleskog has also held a number of positions with the SAS group – most recently as senior vice president in Stockholm. She is chair of the Norwegian Museum of Cultural History and a director of SAS AB and Quartz+Co AS. She studied at the Norwegian School of Management.

Ms Mølleskog owned no shares in the company and held no options at 31 December 2012. She is a Norwegian citizen.

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JON ERIK BRØNDMO

Board member

Director since May 2010

Mr Brøndmo (born 1964) is chair of a number of investment and property companies, and also serves as a director of Pedra Mining AS, Norse Securities AS, Union Corporate AS and Oslo Apartments AS. He has previously been CFO and vice president IT at Choice Hotels Scandinavia ASA and CFO at Steen & Strøm ASA, and has been a director of Choice Hotels Scandinavia, Home Properties AS and Home Invest AS. He studied finance at the University of Colorado.

Mr Brøndmo owned no shares in the company and held no options at 31 December 2012. He is a Norwegian citizen.

GUNNAR BØYUM

Board member

Director since April 2012

Gunnar Bøyum (born 1956) has a MSc in business economics from the Copenhagen Business School as well as a master's degree from the American Graduate School of International Management in the USA and the Oxford Centre of Management Studies in the UK. He has held a number of management posts and offices in property-related businesses, including general manager of Aspelin Ramm Gruppen AS, chief executive of Skanska Norge AS and a partner in ABG Sundal Collier Eiendom AS. Since 2003, Mr Bøyum has been chief executive of Tjuvholmen KS. Gunnar Bøyum is a director of such companies as Schage Eiendom AS, a member of the investment committee of Storebrand Eiendomsfond AS and a member of the property management group at Fritzøe Eiendom AS.

Mr Bøyum owned no shares in the company and held no options at 31 December 2012. Mr Bøyum is a Norwegian citizen.

Management

The table below set out the names of the members of the Management of the Group:

Name	Position	Business address
Olav Line	CEO	NPRO, P.O. Box 1657 Vika, 0120 Oslo
Aili Klami	EVP Leasing & Marketing	NPRO, P.O. Box 1657 Vika, 0120 Oslo
Svein Hov Skjelle	EVP & CFO	NPRO, P.O. Box 1657 Vika, 0120 Oslo
Bjørge Aarvold	EVP Property Management	NPRO, P.O. Box 1657 Vika, 0120 Oslo
Bjørn Holm	EVP Development	NPRO, P.O. Box 1657 Vika, 0120 Oslo

OLAV LINE

CEO

Olav Line (born 1958) took over as CEO in Norwegian Property in January 2010. He was previously CEO of Steen & Strøm AS, where he was appointed in 2003. Line has 25 years of experience from the Norwegian and Nordic commercial property market, including senior posts with NSB/Rom Eiendom, Storebrand Eiendom, Nora Eiendom (now KLP Eiendom) and Avantor. He holds a MSc from the Norwegian University of Science and Technology in Trondheim. Line is a Norwegian citizen

AILI KLAMI

EVP Leasing & Marketing

Aili Klami (born 1956) has been part of the management team in Norwegian Property since December 2006. She was vice president of sales at Avantor property company from 1996 to 2006 and held posts as marketing manager and head of department before that. In addition, she has 10 years of experience with the then Nydalens Compagnie property company. Klami has studied at the Norwegian School of Management, as well as taking courses on property administration, management and sales. Klami is a Finnish citizen.

SVEIN HOV SKJELLE

EVP & CFO

Svein Hov Skjelle (born 1967) became CFO/CIO of Norwegian Property in January 2010. He was previously CFO of Entra Eiendom. Prior to that, Hov Skjelle served as CFO of Norwegian Property from 2006 to 2009 and has experience from posts such as CEO of TeleComputing Norway, CFO of the TeleComputing Group and CFO of

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Merkantildata (now Ementor). He holds a MSc from the Norwegian School of Economics (NHH) and is qualified as authorized financial analyst (CFA). Hov Skjelle is a Norwegian citizen.

BJØRGE AARVOLD

EVP Property Management

Bjørge Aarvold (born 1966) is EVP Property Management in Norwegian Property and manager of the property management organization. Previously he held the position as deputy COO and has been with Norwegian Property since the company was established in May 2006, initially as consultant from PWC during the establishment phase. Aarvold was responsible for implementing the outsourcing agreement with NEAS in 2008. Later, he was responsible for the establishment of the company's internal property management organization. Aarvold has many years experience as consultant from PricewaterhouseCoopers and Capgemini, in addition to experience from several positions within Finance and Administration. Aarvold holds a bachelors degree from the Oslo Business School (BI). Aarvold is a Norwegian citizen.

BJØRN HOLM

EVP Development

Bjørn Holm (born 1961) is EVP Development in Norwegian Property from 1 October 2013. He has a long and extensive industry experience, both from the construction and the real estate businesses, including positions in NCC Norge AS and Hæhre Bygg AS. Most recently he held the position as Executive Vice President Projects and Development in Entra Eiendom AS, where he has been employed since 2004. Holm is a Norwegian citizen.

9.2 Administrative, management and supervisory bodies conflicts of interest

Related-party Disclosures

In February 2013, Norwegian Property sold the property Drammensveien 149 to Orkla Eiendom AS. Chairman of Norwegian Property ASA, Nils Selte, is CFO of Canica AS. Canica AS is the largest shareholder in both Norwegian Property ASA and Orkla ASA. Nils Selte has not participated in the Board discussions or Board decisions relating to the sale.

A subsidiary of Norwegian Property ASA, Aker Brygge AS, is in the period 2013 to 2015 subletting offices from Canica AS in the property Dronning Maudsgate 1-3 in Oslo. Aker Brygge is subletting the space to a tenant that has temporarily moved from Aker Brygge due to the ongoing refurbishment projects. Annual rent for Aker Brygge AS is approximately NOK 6 million which is in line with the amount Canica AS is paying to the landlord. Aker Brygge AS receives rent from the tenant in line with the previous rent at Aker Brygge.

Except for as described above there are no conflicts of interest between any duties to the Issuer of the persons referred to in item 9.1 and their private interests and or other duties.

10 Major shareholders

10.1 Ownership

The company's share capital total NOK 274 223 416 at 30 September 2013, divided between 548 446 832 shares with a par value of NOK 0.50 per share.

The largest shareholders registered with the Norwegian Central Securities Depository (VPS) at 30 September 2013 are presented below:

#	Name	Share (%)	Number of shares	Account type	Nationality
1	CANICA AS	10.80	59 208 232		NOR
2	FOLKETRYGDFONDET	9.16	50 220 030		NOR
3	STATE STREET BANK	8.74	47 923 946	NOM	USA
4	THE BANK OF NEW YORK	4.97	27 283 505	NOM	USA
5	SKANDINAVISKA ENSKILDA BANKEN	4.92	27 003 862	NOM	SWE
6	CITIBANK	3.21	17 597 315	NOM	NLD
7	THE BANK OF NEW YORK	2.80	15 335 130	NOM	USA
8	STATE STREET BANK	2.47	13 542 013	NOM	USA
9	BNF PARIBAS	2.47	13 521 740	NOM	LUX
10	MERRILL LYNCH	2.01	11 040 859	NOM	G3R
11	FONDSFINANS SPAR	1.84	10 100 000		NOR
12	STATE STREET BANK	1.70	9 305 606	NOM	USA
13	BNF PARIBAS	1.52	8 350 980	NOM	G3R
14	ILMARINEN MUTUAL PEN BNY MELLON	1.50	8 225 409		FIN
15	STATE STREET BANK	1.36	7 477 300	NOM	IRL
16	VERDIPAPIRFONDET DNB	1.35	7 423 461		NOR
17	VERDIPAPIRFONDET DNB	1.34	7 353 236		NOR
18	J.P. MORGAN CHASE BANK	1.14	6 238 931	NOM	G3R
19	STATE STREET BANK	1.08	5 927 083	NOM	USA
20	THE BANK OF NEW YORK	1.02	5 669 838	NOM	G3R
	Total 20 largest shareholders	65.41	358 748 473		5/20 NOR

Norwegian Property has only one share class, and all shares have equal rights in the company. Its articles of association impose no voting restrictions.

Shares in Norwegian Property are freely tradable on the Oslo Stock Exchange. No restrictions on the negotiability of the shares are imposed by the articles of association.

10.2 Change in control of the Issuer

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

11 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

11.1 Historical Financial Information

The consolidated financial statements of Norwegian Property ASA have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and effective as of 31 December 2012, and additional requirements according to the Norwegian Accounting Act as of 31 December 2012. The Group's accounting policies is shown in Annual Report of 2012, page 21-23, note 2.

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, information in a prospectus may be incorporated by reference. Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the [Annual Report 2012](#) and the [Annual Report 2011](#). Please see Cross Reference List for complete references.

	Annual Report	
	2012*	2011
Norwegian Property ASA Consolidated		
Statement of Income statement And comprehensive income	17	12
Balance Sheet	18	13
Cash flow statement	20	15
Notes	21-37	16-32
Norwegian Property ASA		
Income statement	38	33
Balance Sheet	39	34
Cash flow statement	40	35
Notes	41-49	36-43

* including comparative figures for 2011

11.2 Financial statements

See section 11.1 Historical Financial Information.

11.3 Auditing of historical annual financial information

11.3.1 Auditor's report

The historical financial information for 2012 and 2011 has been audited.

A statement of audited historical financial information is given in [Annual Report 2012](#) page 51 and [Annual Report 2011](#) page 44.

11.4 Age of latest financial information

11.4.1 Last year of audited financial information

The last year of audited financial information is 2012.

11.5 Legal and arbitration proceedings

The group company Aker Brygge AS has brought a dispute before court regarding the right to demand ground rent for sections not owned by the group in Stranden 3 (Verkstedhallene) at Aker Brygge. Such ground rent has not previously been collected. Aker Brygge was not granted the right to charge ground rent neither in the Oslo City Court nor in the Court of Appeal. The group is considering an appeal to the Supreme Court.

None of the other companies in the Group have been involved in any governmental, legal or arbitration proceedings during the last twelve months and the Group is not aware of any ongoing, pending or threatened governmental, legal or arbitration proceedings that may have or have had in the past a significant effect on the Company and/or the Group's financial position or profitability.

11.6 Significant change in the Group's financial or trading position

There has been no significant change in the financial or trading position of the Group since the end of the last financial period for which interim financial information has been published.

12 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration Document at the headquarter of Norwegian Property ASA, Bryggegata 9, 0250 Oslo, Norway:

- a) the memorandum and articles of association of Norwegian Property ASA;
- b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at Norwegian Property ASA' request any part of which is included or referred to in the Registration Document;
- c) the historical financial information of Norwegian Property ASA and its subsidiary undertakings for each of the two financial years preceding the publication of the Registration Document.

Cross Reference List

Reference in Registration Document	Refers to	Details
11.1 Historical Financial Information	Annual Report 2012, available at http://www.norwegianproperty.no/20122?pid=NPRO-ReportYear-YearReport	Consolidated Income statement and Comprehensive income statement, page 17 Consolidated Balance sheet, page 18 Consolidated Cash Flow statement, page 20 Notes, pages 21-37 Income Statement, page 38 Balance Sheet, pages 39 Cash flow statement, page 40 Notes, pages 41-49
	Annual Report 2011, available at http://www.norwegianproperty.no/20112?pid=NPRO-ReportYear-YearReport	Consolidated Income statement and Comprehensive income statement, page 12 Consolidated Balance sheet, page 13 Consolidated Cash flow statement, page 15 Notes, pages 16-32 Income Statement, page 33 Balance Sheet, pages 34 Cash flow statement, page 35 Notes, pages 36-43
11.3.1 Statement of audited historical financial information	Annual Report 2012, available at http://www.norwegianproperty.no/20122?pid=NPRO-ReportYear-YearReport	Auditor's report, page 51
	Annual Report 2011, available at http://www.norwegianproperty.no/20112?pid=NPRO-ReportYear-YearReport	Auditor's report, page 44

Joint Lead Managers' disclaimer

Danske Bank Markets og DNB Bank ASA, DNB Markets (together the "Joint Lead Managers") have assisted the Company in preparing this Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with bonds issued by Norwegian Property ASA or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Company. Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this presentation from utilizing or being aware of information available to the Joint Lead managers and/or affiliated companies and which may be relevant to the recipient's decisions.

Oslo (Norway), 30 October 2013

Danske Bank Markets

DNB BANK ASA, DNB Markets

Articles of Association for Norwegian Property ASA

(last amended on 6 November 2012)

Section 1 - Company name

The Company's name is Norwegian Property ASA. The Company is a public limited liability company.

Section 2 - Registered office

The Company's registered office is located in the municipality of Oslo.

Section 3 - Company's business

The Company operates in management, acquisitions, sales and development of commercial real estate, including participation in other companies as well as businesses which are related to such.

Section 4 - Share capital

The share capital is NOK 274,223,416 divided on 548,446,832 shares, each with a nominal value of NOK 0.50.

Section 5 - Board of Directors

The Company's Board of Directors shall consist of 3 to 9 members, as decided upon by the General Meeting.

Section 6 - Signature

The Chairman of the Board alone or two Board Directors jointly may sign for and on behalf of the Company.

Section 7 - Nomination Committee

The company shall have a Nomination Committee consisting of 2 to 3 members, as decided upon by the General Meeting. The members shall be elected for a period of two years. The Nomination Committee elects its own chairman.

The Nomination Committee shall submit recommendation to the General Meeting regarding election of the Directors of the Board. The Nomination Committee shall also propose the remuneration to the Directors of the Board.

Section 8 – General Meeting

In the Annual General Meeting, the following issues shall be discussed and resolved:

Registration Document

- Approval of the Annual Accounts and the Annual Report, including distribution of dividend.
- Other issues which according to law or the Articles of Association falls under the responsibility of the General Meeting.

Shareholders wishing to attend the General Meeting must give notice to the company within a time limit stated in the Notice of General Meeting, which cannot expire earlier than five days before the General Meeting. The shareholders, who do not comply with the above-mentioned time limit, may be refused to attend the General Meeting.

Documents relating to matters to be addressed at a General Meeting, including the documents that pursuant to law shall be included in or be enclosed with the notice to the General Meeting, does not have to be sent to the shareholders provided that the documents are made available at the company's web-site. A shareholder may, however, request that the documents regarding matters to be addressed at the General Meeting are sent to such requesting shareholder.

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