



**Supplement no 1 to Registration Document
dated 3rd January 2017**

1. 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 at 31 December 2016, and additional requirements according to the Norwegian Accounting Act at 31 December 2016. The financial information of Norwegian Property ASA is incorporated by reference:

Norwegian Property ASA - Consolidated	Financial reports	
	2016	Q1 2017
Income statement	Page 23	Page 9
Balance sheet	Page 24	Page 10
Cash flow statement	Page 26	Page 11
Summary of significant accounting policies	Page 27 - 29	Page 12
Notes to the annual accounts	Page 27 - 43	Page 12 - 16
Independent auditor's report	Page 56 - 58	-

Norwegian Property ASA - Parent	
Income statement	Page 44
Balance Sheet	Page 45
Cash flow statement	Page 46
Notes to the annual accounts	Page 47-54
Summary of significant accounting policies	Page 47-48
Independent auditor's report	Page 56 - 58

2016: <http://www.norwegianproperty.no/2016?pid=NPRO-ReportYear-YearReport>

Q1 2017: <http://www.norwegianproperty.no/2017?iid=1365705&pid=NPRO-ReportYear-QuarterReports.NPRO-QuarterReport-QReport>

The financial information for the annual report has been audited. The interim report has not been audited.

LEGAL AND ARBITRATION PROCEEDINGS

No Group company has been involved in any governmental, legal or arbitration proceedings with significant effect on the Issuer and/or the Group's financial position or profitability during the last twelve months. 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 Issuer and/or the Group's financial position or profitability.

SIGNIFICANT CHANGES IN THE ISSUER'S FINANCIAL OR TRADING POSITION

Norwegian Property ASA sold all the existing holdings of bonds with ISIN NO0010695034 (NPRO02) and NO0010720600 (NPRO05). In total NOK 126 million in NPRO02 and NOK 291 million in NPRO05 was sold at a price of 100.7885 and 99.7750 respectively, and with settlement 12 January 2017. Norwegian Property ASA issued in May 2017 a new NOK 670 million, 7 year senior secured bond, split into one fixed rate tranche of NOK 450m priced with a coupon of 2.95% and one floating rate tranche of NOK 220m priced with a coupon of 3 month NIBOR plus 1.44 % p.a, in the Norwegian bond market. Other than the above there are no significant changes in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published. And there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.

There are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any Group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

2. Information about the Issuer

The head office and registered office of Norwegian Property ASA is Støperigata 2, 0250 Oslo, Norway.

3. Organizational structure

The Group currently has 59 subsidiaries:

NPRO Invest AS (NI AS)	Aker Brygge Utearealer ANS	Snarøyveien 36 AS
NPRO Holding AS (NP H AS)	Kaibygning II ANS	Stortingsgata 6 AS
Aker Brygge AS (AB AS)	Dokkbygningen I ANS	Gardermoen Næringseiendom AS
Fondbygget AS	Terminalbygget I DA	Gardermoen Næringseiendom KS
Fondbygget Retail AS (FR AS)	Terminalbygget II DA	Gardermoen Næringseiendom ANS
Fondbygget Hjemmel AS (FH AS)	Terminalbygget ANS	Gjerdrums vei 10 D AS
Bryggehandel Invest III ANS	Verkstedhallene ANS	Gjerdrums vei 14-16 AS
Kaibygning I ANS	Gullhaug Torg 3 II AS	Gjerdrums vei 17 AS
Terminalbygget Aker Brygge AS	Nydalsveien 15-17 II AS	Gjerdrums vei 8 ANS
Aker Brygge Uteareal AS	Gjerdrumsvei 10 D II AS	Gullhaug Torg 3 AS
Tingvalla AS	Snarøyveien 36 II AS	Gullhaugveien 9-13 AS
Kaibygning 2 AS	N Holding AS	Nydalsveien 15-17 AS
Dokkbygningen Aker Brygge AS	NPRO Drift AS	Sandakerveien 130 AS
Støperiet AS	Aker Brygge Energisentral AS	Grenseveien 19 AS
Bryggegata 9 AS	Drammensveien 134 AS	Grenseveien 21 AS
Aker Brygge Business Village AS	Drammensveien 60 AS	Forusbeen 35 AS
Aker Brygge Marina AS	Nedre Skøyen vei 26 F AS (NSV26F)	Badehusgata 33-39 AS
Aker Brygge Marina Drift AS	Skøyen Bygg AS	Svanholmen 2 AS
Bydel Aker Brygge Forvaltning AS	Hovfaret 11 AS (HF11 AS)	Maskinveien 32 AS
Kaibygning I AS	Hovfaret 11 Hjemmel AS	

4. Administrative, management and supervisory bodies

Svein Hov Skjelle has communicated to the Board of Directors in Norwegian Property that he intends to leave the position as CEO. Skjelle has agreed with the Board of Directors that he will leave the position at the latest in December 2017. The board has initiated a process to recruit a successor as CEO.

Lars Erich Nielsen has replaced board member Harald Herstad.

Lars Erich Nielsen

Mr Lars Erich Nielsen has been employed in Seatankers Management Co Ltd in London since 2014. He has experience from Fearnley Advisors AS (2013-2014) and Fearnley Fonds ASA / Fearnley Securities AS (2005-2013, as partner from 2007). He has a Master in Business and Economics from Norwegian Business School, BI. Mr Nielsen can be reached at the Issuers mailing address: P. O. Box 1657 Vikå, 0120 Oslo, Norway.

There are no potential conflicts of interest between any duties to the Issuer of the person referred to above and his private interests and or other duties.

5. Persons responsible

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

Norwegian Property ASA
Støperigata 2
NO-0250 Oslo

26.06.2017

