



NORWEGIAN  
PROPERTY

**3rd quarter 2018**

Oslo, 25 October 2018



# Agenda

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- Highlights
- Markets and operations
- Financial update
- Closing remarks
- Q&A session

## Q3 in short:

- **Revenues NOK 202 million**
- **Earnings per share (EPS) NOK 0.23**
- **Dividend of NOK 0.07 per share for Q3**
- **Acquisition**
  - Units acquired from Telenor Pensjonskasse Eiendom taken over in Q3 2018
- **Refurbishment**
  - Delivered Drammensveien 60 to our new tenants
  - Delivered premises to UNICEF in Nydalen





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# Rental update

## Rental contracts in Q3-2018

- Entered new contracts with annual gross rent of NOK 20.5 mill
- Broadnet 8 200 sqm, 5.5 years, starts medio 2019 single largest contract
- Signed several contracts at Business Village at Aker Brygge

## Pipeline

- Good pipeline regarding areas at Aker Brygge and Nydalen
- Contract with FP Eiendom AS regarding approx. 4 700 sqm. at Aker Brygge ends in Q4 2018

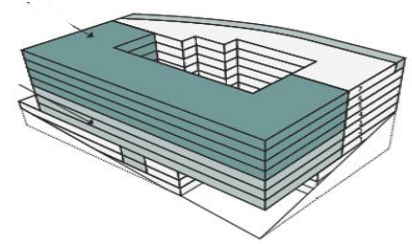


:: FONDBYGGET. AKER BRYGGE. OSLO:





# Gullhaugveien 9 - 13



As-is



:: GULLHAUGVEIEN 9-13. NYDALEN. OSLO:

- Lease contract with Telia ends in December 2020, yearly run rate approx MNOK 35
- Contemplating newbuild and refurbishment of existing building
- In dialog with Agency for planning and building services (PBE) regarding increased utilization

In the future?



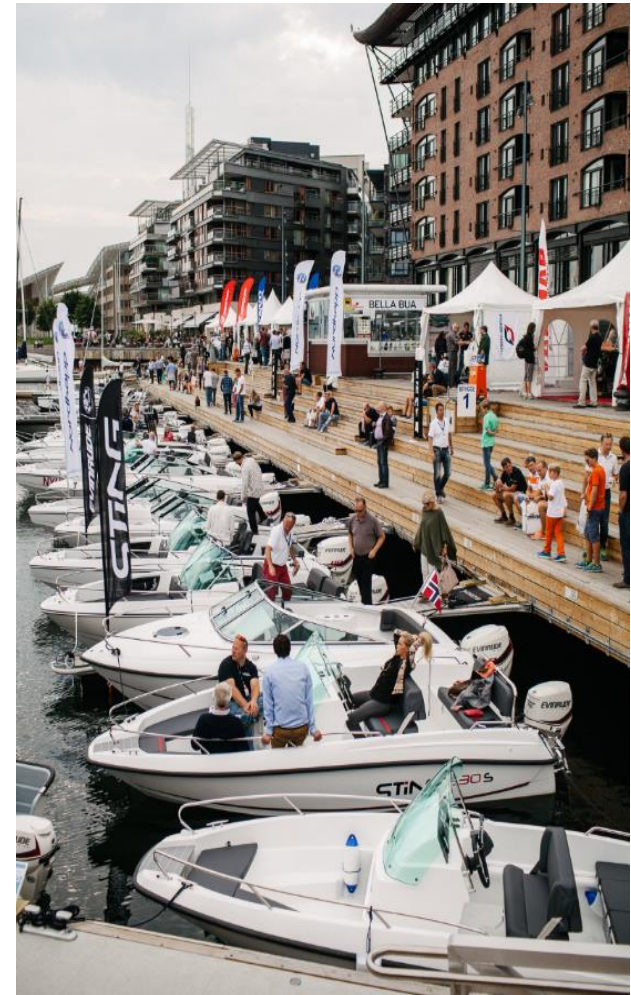
# Retail update

## Turnover

- |                         |                 |
|-------------------------|-----------------|
| - Q3 2018               | NOK 482 mill.   |
| - YTD Q3 2018           | NOK 1 410 mill. |
| - Growth YTD '18 vs '17 | + 8.4 %         |
| - Growth Q3 18 vs Q3 17 | + 3.7 %         |

## Several retail focused activities;

- Outdoor cinema at Tingvalla Utstikkeren (marina)
- Exhibition in the marina: "Båter i sjøen"
- Design flea market
- Backyard Thursday (after work)
- "KunstKræsj Pop-Up" incl. concerts and exhibitions





# Environmental update

## Environmental

- Seabin installed in the marina early spring
- Pilot project with a positive environmental outcome
  - Collected above 1 tonn of waste YTD
  - Cleaner ocean for boat owners and other visitors at Aker Brygge
  - Supporting further growth for our Sup board-center





# Market trends



:: AKER BRYGGE. OSLO:

## Rental market Oslo

- Limited new office supply in 2019 and 2020
- Strong rental market in CBD and Nydalen

## Rental market Stavanger

- Increased interest from oil related companies
- Increased M&A activity
- Good pipeline for premises in city centre

## Transaction market

- Prime yield asset for sale 3.75%
- Strong transaction market in all segments
- Well functioning debt markets
- Increased swap-rates

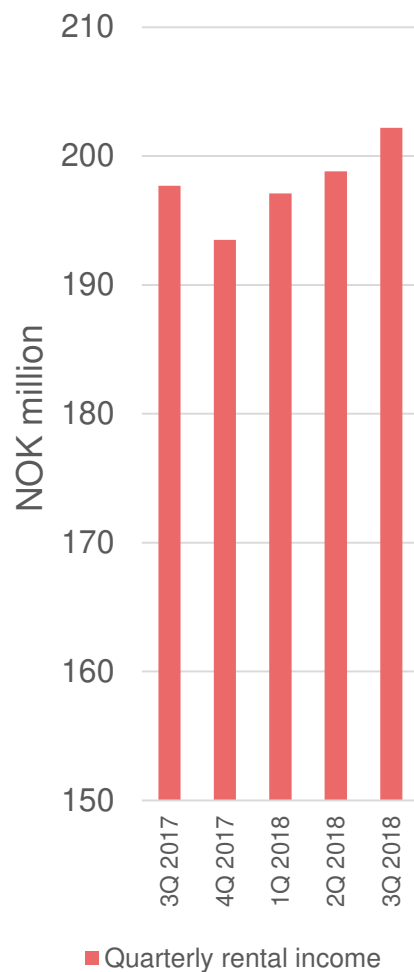
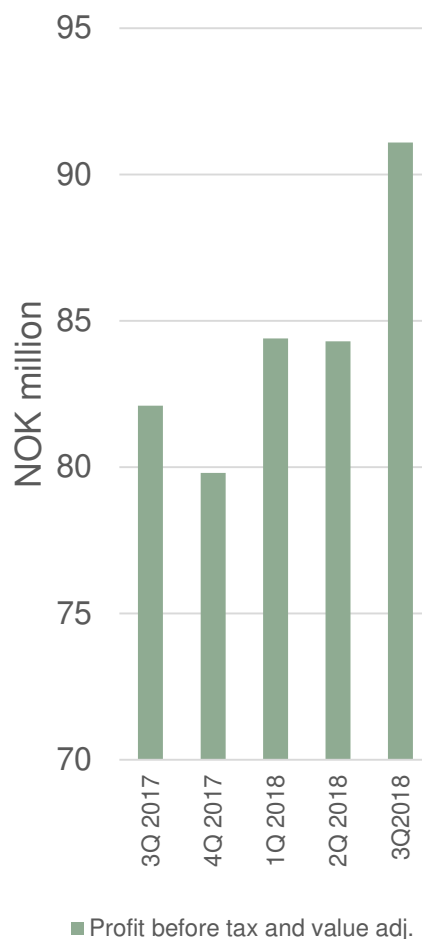
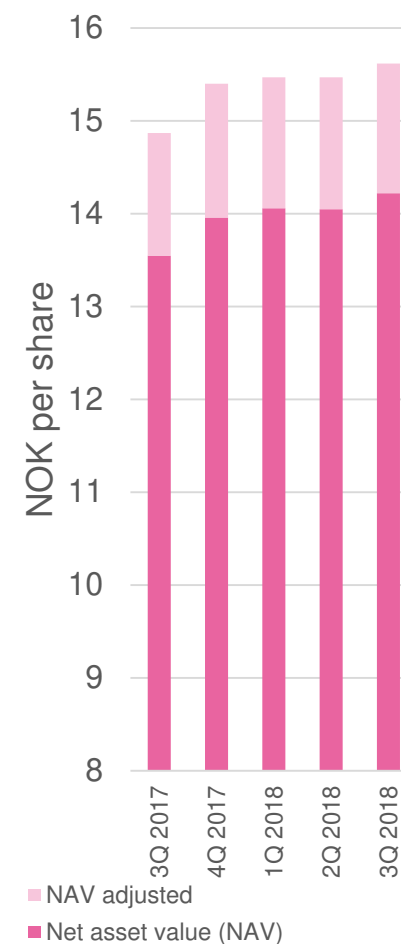


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# Financial highlights

**RENTAL INCOME**

**PROFIT BEFORE TAX AND VALUE ADJ.**

**VALUE PER SHARE**


# Income statement – Q3 and YTD 2018

NOK million	Q3 2018	Q3 2017	YTD Q3 2018	YTD Q3 2017	Year 2017
Revenue	202.2	197.7	598.0	590.8	784.3
Property-related operational expenses <sup>1</sup>	(18.4)	(16.2)	(55.0)	(49.0)	(66.0)
Other property-related expenses <sup>2</sup>	(15.3)	(15.3)	(48.7)	(43.5)	(58.0)
Administrative expenses	(11.7)	(11.5)	(38.1)	(40.5)	(53.7)
<b>Operating profit before value adjustments</b>	<b>156.7</b>	<b>154.7</b>	<b>456.2</b>	<b>457.9</b>	<b>606.6</b>
Change in market value of investment property	66.7	326.4	48.0	766.7	1 046.7
<b>Operating profit</b>	<b>223.4</b>	<b>481.1</b>	<b>504.2</b>	<b>1 224.6</b>	<b>1 653.3</b>
Realised financial items	(65.6)	(72.6)	(196.4)	(221.0)	(289.9)
Change in market value of financial derivative instruments	37.6	9.1	86.2	26.9	43.6
<b>Net financial items</b>	<b>(28.0)</b>	<b>(63.5)</b>	<b>(110.2)</b>	<b>(194.1)</b>	<b>(246.3)</b>
<b>Profit before income tax</b>	<b>195.4</b>	<b>417.6</b>	<b>394.0</b>	<b>1 030.5</b>	<b>1 407.0</b>
Income tax (not payable)	(68.0)	198.6	(141.7)	56.2	(58.3)
<b>Profit for the period</b>	<b>127.4</b>	<b>616.2</b>	<b>252.3</b>	<b>1 086.7</b>	<b>1 348.7</b>
<b>Earnings per share (NOK)</b>	<b>0.23</b>	<b>1.12</b>	<b>0.46</b>	<b>1.98</b>	<b>2.46</b>
<b>Profit before income tax and value adjustments</b>	<b>91.1</b>	<b>82.1</b>	<b>259.8</b>	<b>236.9</b>	<b>316.8</b>

<sup>1</sup> Property-related operational expenses for 2018 are affected by an increase in the property tax rate in Oslo from two to three per mile.

<sup>2</sup> Other property-related expenses for 2018 include increased costs for vacant space in Snarøyveien 36.



# Portfolio valuation by area Q3-2018

- External valuation conducted by Cushman & Wakefield and Akershus Eiendom

Area		Total space (m <sup>2</sup> )	WAULT (years)	Valuation		Gross rent per year		Net yield <sup>1</sup> (%)	Vacancy based on market rent <sup>2</sup> (%)
				NOK mill.	NOK/m <sup>2</sup>	NOK mill.	NOK/m <sup>2</sup>		
Oslo	CBD	129 911	5.1	11 137.7	85 733	432.6	3 330	3.5 (3.8) <sup>4</sup>	2.4
	Nydalen	89 547	3.8	2 080.1	23 229	128.7	1 437	5.7	4.6
	Other	79 080	1.6	879.6	11 123	96.7	1 223	10.1	3.2
<b>Total Oslo Portfolio</b>		<b>298 538</b>	<b>4.4</b>	<b>14 097.4</b>	<b>120 085</b>	<b>658.0</b>	<b>2 204</b>	<b>4.3</b>	<b>3.2</b>
Stavanger <sup>5</sup>		92 771	2.8	588.0	6 338	32.6	351	5.1	43.6
<b>Total office portfolio excl Skøyen<sup>5</sup></b>		<b>391 309</b>	<b>4.3</b>	<b>14 685.4</b>	<b>126 423</b>	<b>690.7</b>	<b>1 765</b>	<b>4.3</b>	<b>6.4</b>
Skøyen <sup>2</sup>		41 606	0.4	885.5	21 283	99.1	2 382	10.3	0.0
<b>Total office portfolio incl Skøyen<sup>5</sup></b>		<b>432 915</b>	<b>3.8</b>	<b>15 570.9</b>	<b>147 706</b>	<b>789.8</b>	<b>1 824</b>	<b>4.7</b>	<b>5.7</b>

<sup>1</sup> For illustration; based on rents as of 30 September 2018 and estimated long term property expenses of 8 per cent

<sup>2</sup> Vacancy calculated as market rent in vacant space, using market rent estimated by Cushman & Wakefield

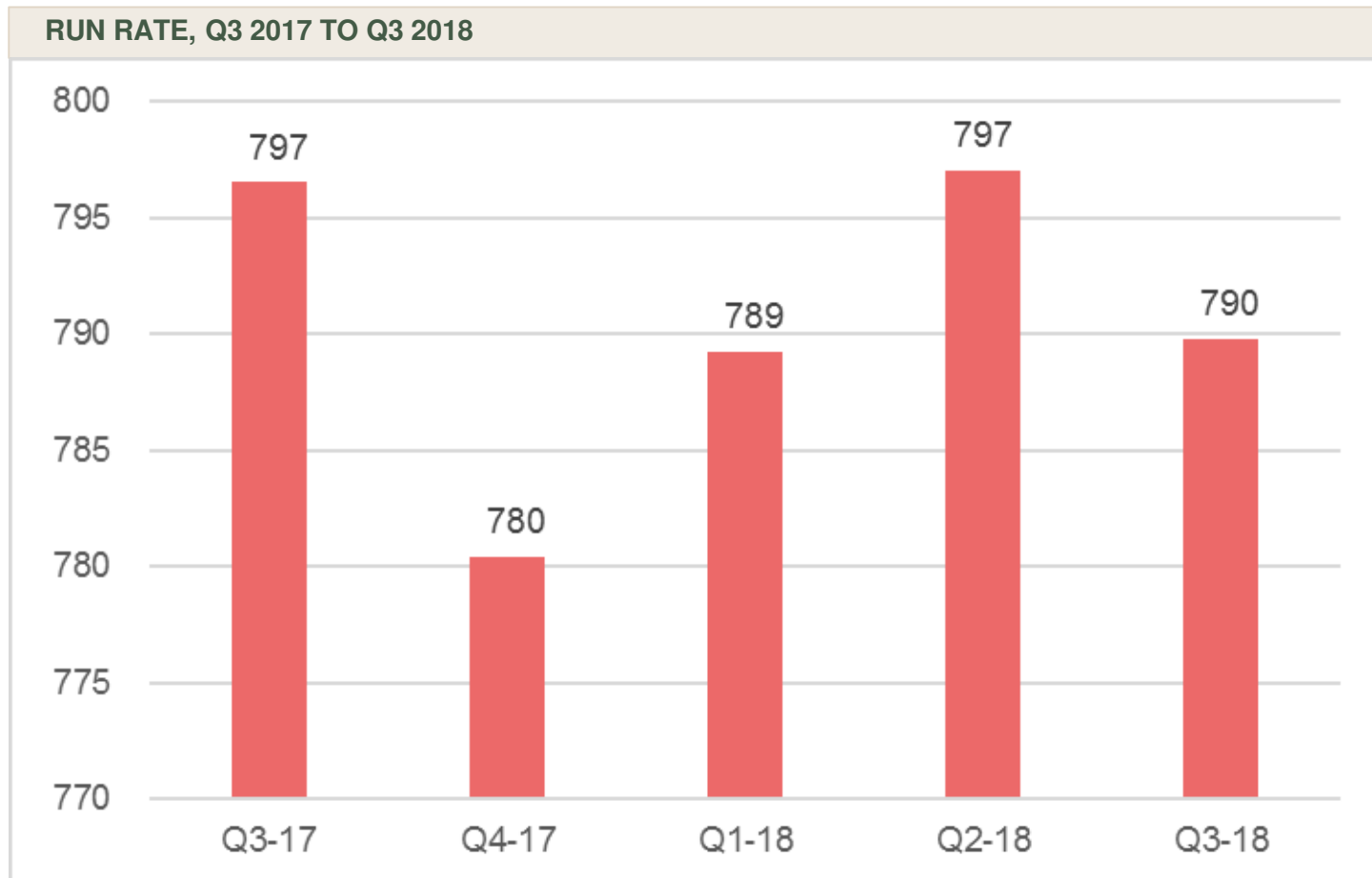
<sup>3</sup> Net yield when including forward starting lease on Drammensveien 60

<sup>4</sup> Vacancy is calculated excluding Forusbeen 35 where a zoning process for conversion is initiated and Grenseveien 21 awaiting intermunicipal sector plan for Forus

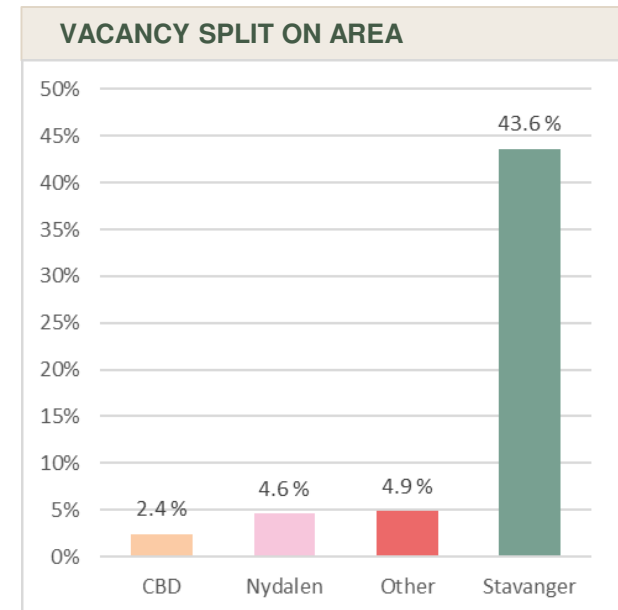
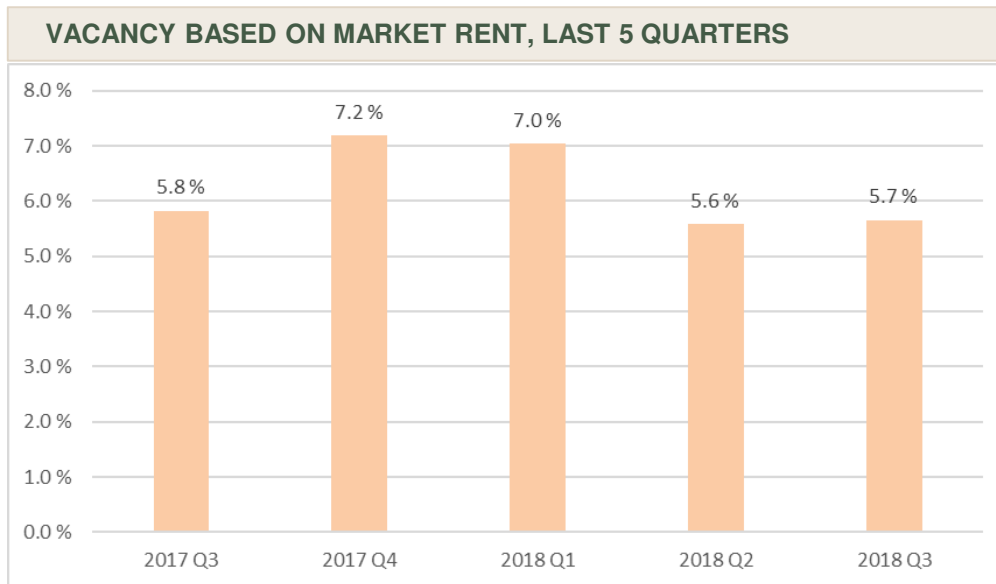
<sup>5</sup> Skøyen portfolio: Hovfaret 11 and Nedre Skøyenvei 24 and 26, agreed sold with take over in March 2019



# Run rate last 5 quarters

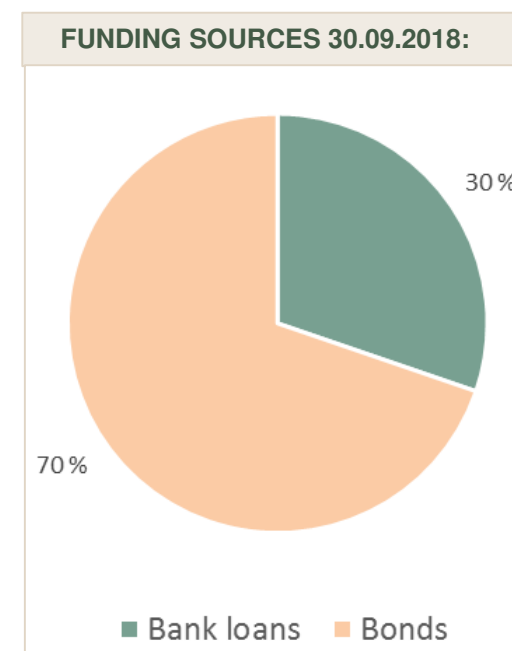


# Vacancy based on market rent



# Financial position

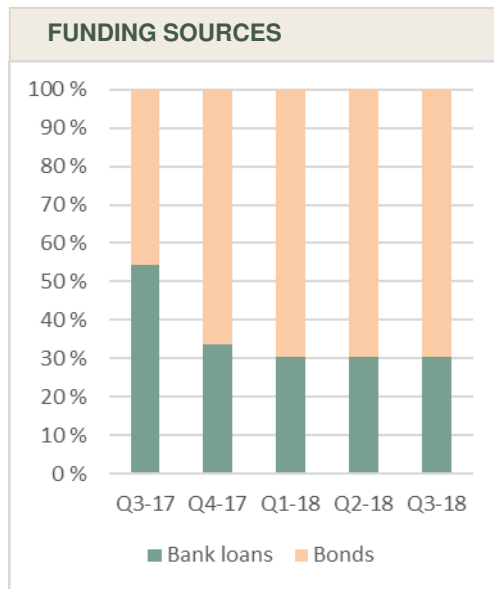
Interest bearing debt and hedging		30.09.2018
Total interest bearing debt	NOK million	6 951.9
Property value	NOK million	15 570.9
Net Loan to value <sup>1</sup>	Per cent	43.7
Cash and cash equivalents	NOK million	154.7
Unused committed credit facilities	NOK million	900.0
Average remaining duration. Hedging	Years	4.0
Average interest rate (including margin)	Per cent	3.61
Average margin	Per cent	1.38
Average remaining duration. Borrowing	Years	2.7
Hedging ratio	Per cent	62.6
WAULT	Years	3.8



<sup>1</sup> Net loan to value = net interest bearing debt divided by gross property value

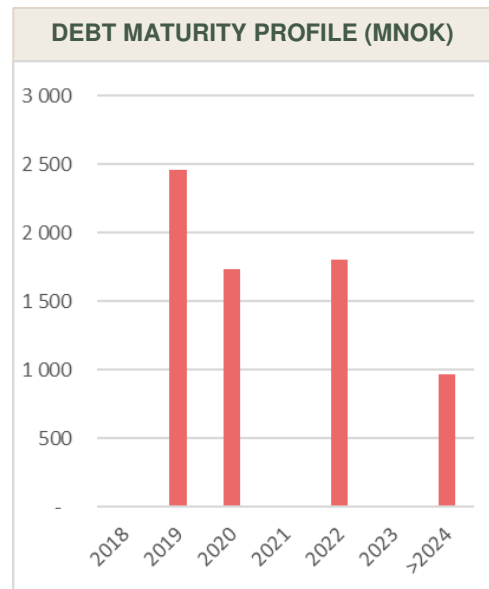


# Financing



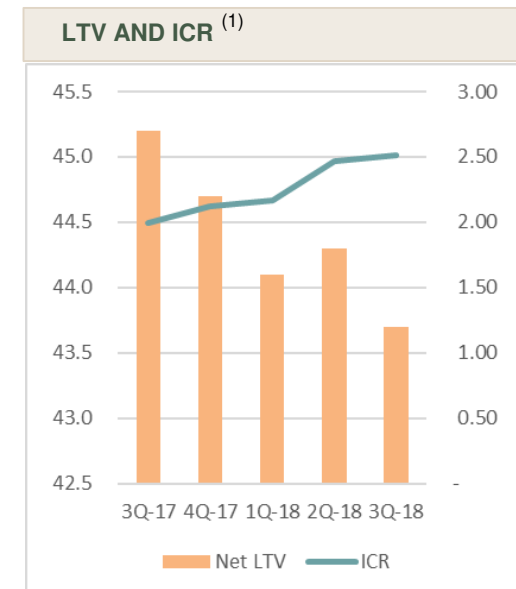
## ● Diversified sources of funding

- 4.9 bn in bonds Q3 2018
- Issued NOK 2.2 bn last 12 months



## ● Diversified maturity profile

- Average remaining time to maturity Q3 2018 is 2.7 years



## ● LTV 45-55%

- Net LTV 43.7% at Q3 2018
- Approx 40.5% after sale of Skøyen and Gardermoen assets



# Agenda

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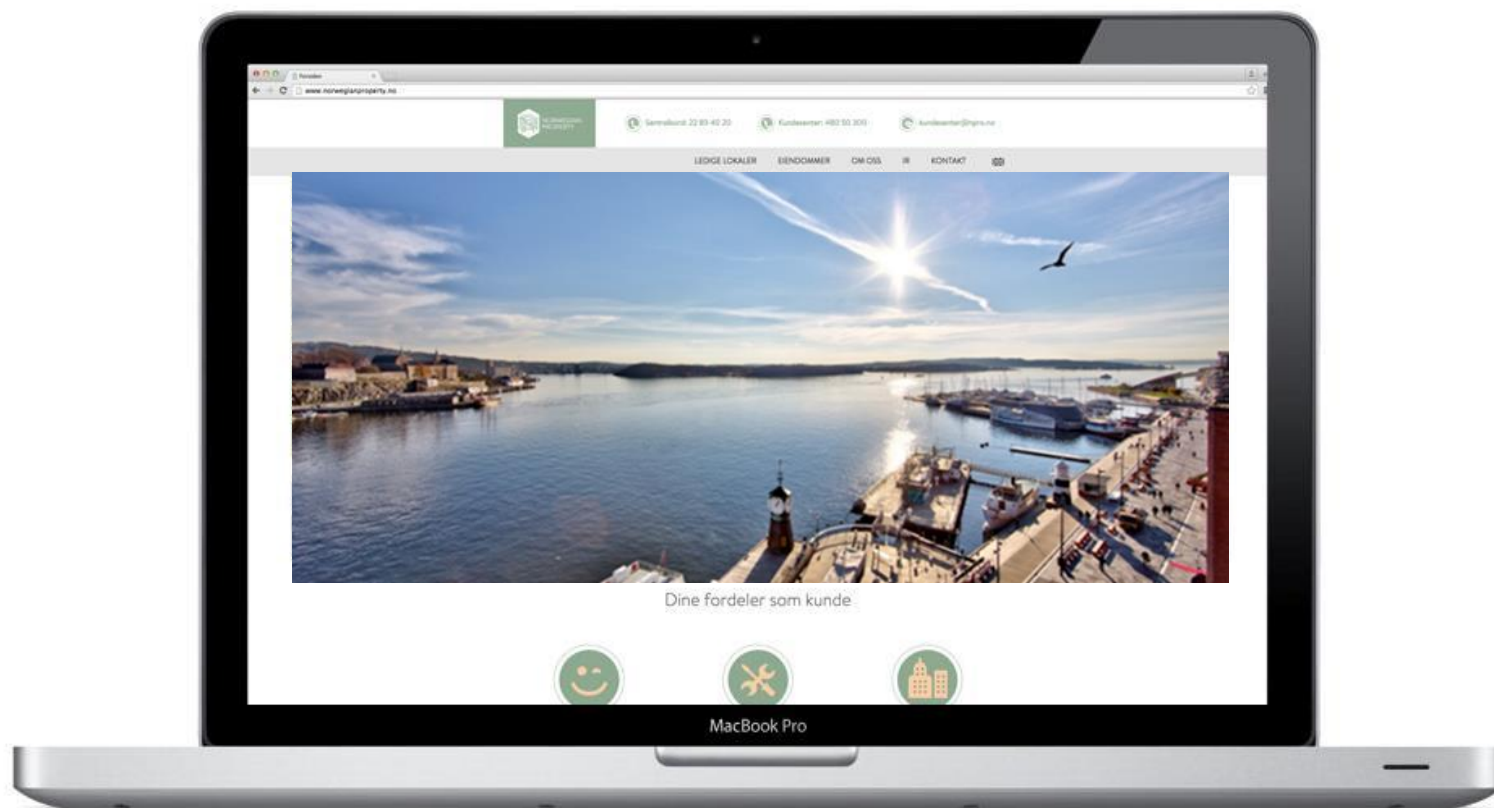
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# Summary

- Dividend of NOK 0.07 for Q3–2018
  - Ex date: October 29
  - Payment date: November 7
- Refurbishment of Drammensveien 60 completed and delivered to tenants
- Continued focus on execution



# Q & A





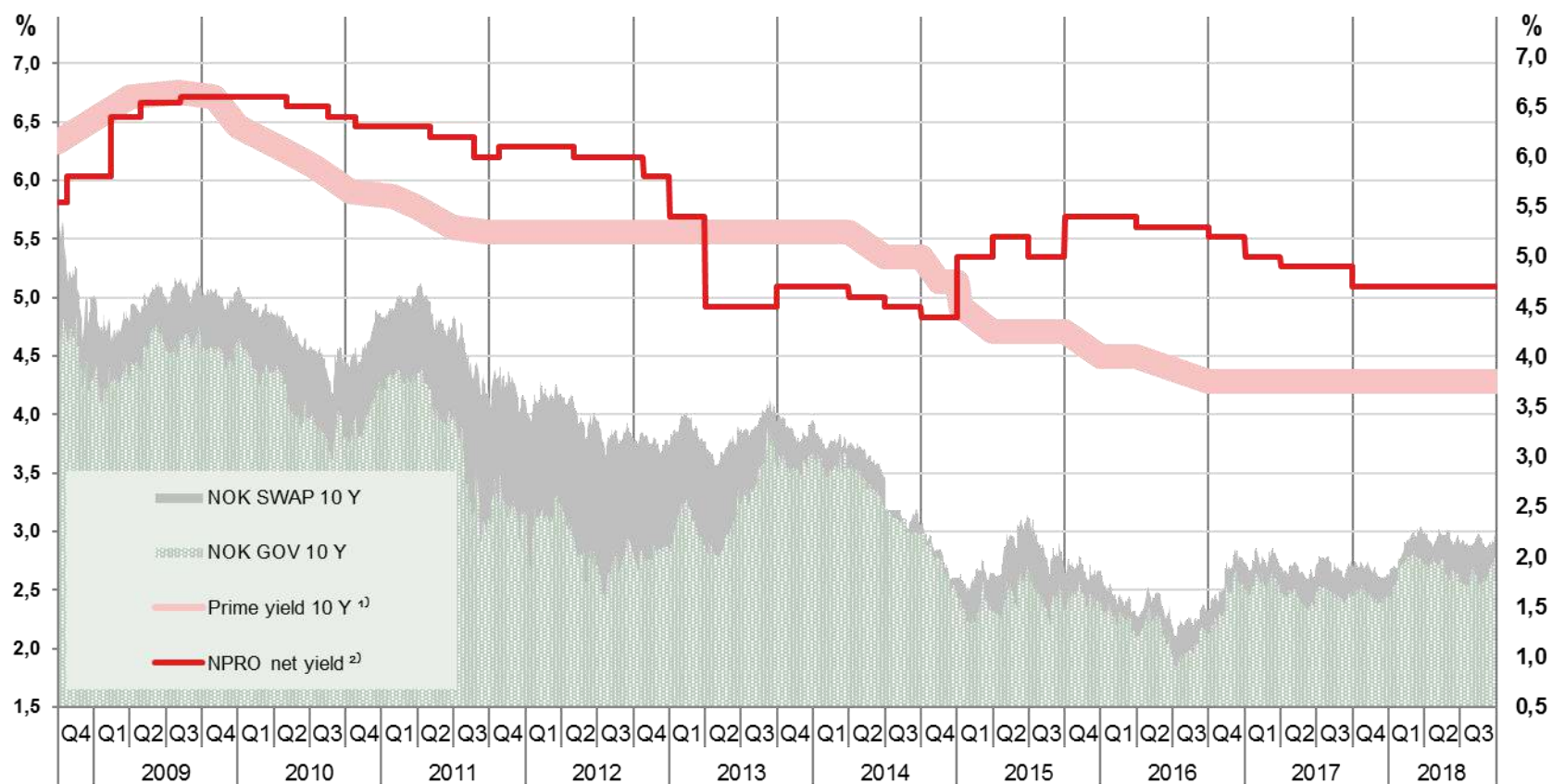


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- **Appendix**

# Yield spread


<sup>1</sup> Source: Akershus Eiendom

<sup>2</sup> NPRO net yield as summarised in slide; Portfolio valuation Q3-2018

# Balance sheet

NOK million	30.09.2018	31.12.2017
Investment property	14 609.3	14 363.9
Owner-occupied property	76.2	70.9
Investment property held for sale <sup>1</sup>	885.5	925.9
Property, plant and equipment	44.0	42.3
Receivables	69.3	81.4
<b>Cash and cash equivalents</b>	<b>154.7</b>	<b>89.2</b>
Equity	7 801.1	7 654.8
Deferred tax	674.7	531.5
<b>Long term interest bearing debt</b>	<b>6 344.4</b>	<b>6 940.5</b>
<b>Short term interest bearing debt</b>	<b>607.5</b>	<b>9.9</b>
Market value financial derivatives (net)	141.5	230.9
Net other debt	269.8	205.9
<b>Equity ratio (%)</b>	<b>49.2</b>	<b>49.1</b>
NAV per share, book value of equity (NOK)	14.22	13.96
NAV, adjusted per share (NOK)	15.62	15.40
NNNAV per share (NOK)	14.93	14.48

<sup>1</sup> Previously agreed to sell Nedre Skøyen vei 24-26 and Hovfaret 11. The takeover date is March 2019. Upon expiration of the lease contracts for the properties, Norwegian Property is entitled to rental income and has the operating responsibility for the properties until takeover.

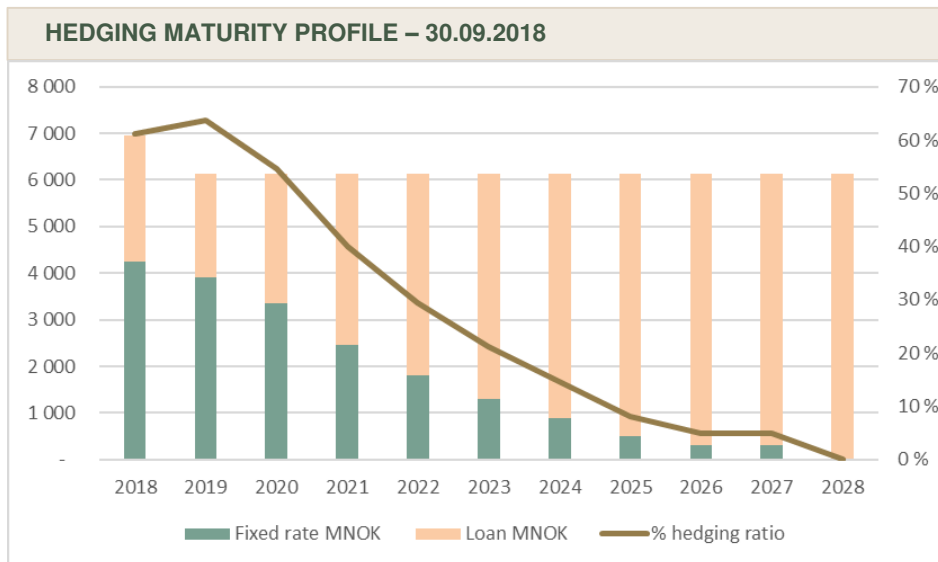
# Cash flow – Q3 2018

NOK million	Q3 2018	Q3 2017	YTD Q3 2018	YTD Q3 2017	Year 2017
Cash flow from profit and loss before fair-value adjustments <sup>1</sup>	92.4	82.7	260.8	197.3	262.4
Change in short-term items	49.8	37.7	76.2	27.0	(27.8)
<b>Cash flow from operating activities</b>	<b>142.2</b>	<b>120.4</b>	<b>337.0</b>	<b>224.3</b>	<b>234.6</b>
Purchase of tangible assets	(57.4)	(61.1)	(149.0)	(154.3)	(187.5)
<b>Cash flow from investment activities</b>	<b>(57.4)</b>	<b>(61.1)</b>	<b>(149.0)</b>	<b>(154.3)</b>	<b>(187.5)</b>
Net change in interest bearing debt	(2.2)	121.3	(7.3)	285.6	182.4
Paid dividend	(38.4)	(38.4)	(115.2)	(142.6)	(186.5)
<b>Net cash flow from financing activities</b>	<b>(40.6)</b>	<b>83.0</b>	<b>(122.4)</b>	<b>143.0</b>	<b>(4.1)</b>
Net change in cash	44.3	142.3	65.5	213.1	43.0
<b>Net cash at end of period</b>	<b>154.7</b>	<b>259.3</b>	<b>154.7</b>	<b>259.3</b>	<b>89.2</b>

<sup>1</sup> Includes NOK 62 million in payments on termination of interest-rate derivatives for the full year 2017 (NOK 3.2 million and NOK 44.6 million YTD 2018 and 2017 respectively) .



# Interest rate hedging



## Interest rate risk:

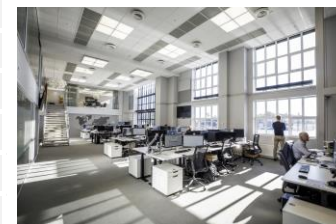
- 50-100% of the group's debt shall be hedged.
- Average remaining time to maturity shall be 3-6 years.
- Hedging ratio 30.09.2018 was 62.6 % and remaining average time to maturity was 4.0 years.
- Diversified maturity profile to avoid exposure to interest levels.

# Overview and key figures



## Key figures as of 30 Sep 2018

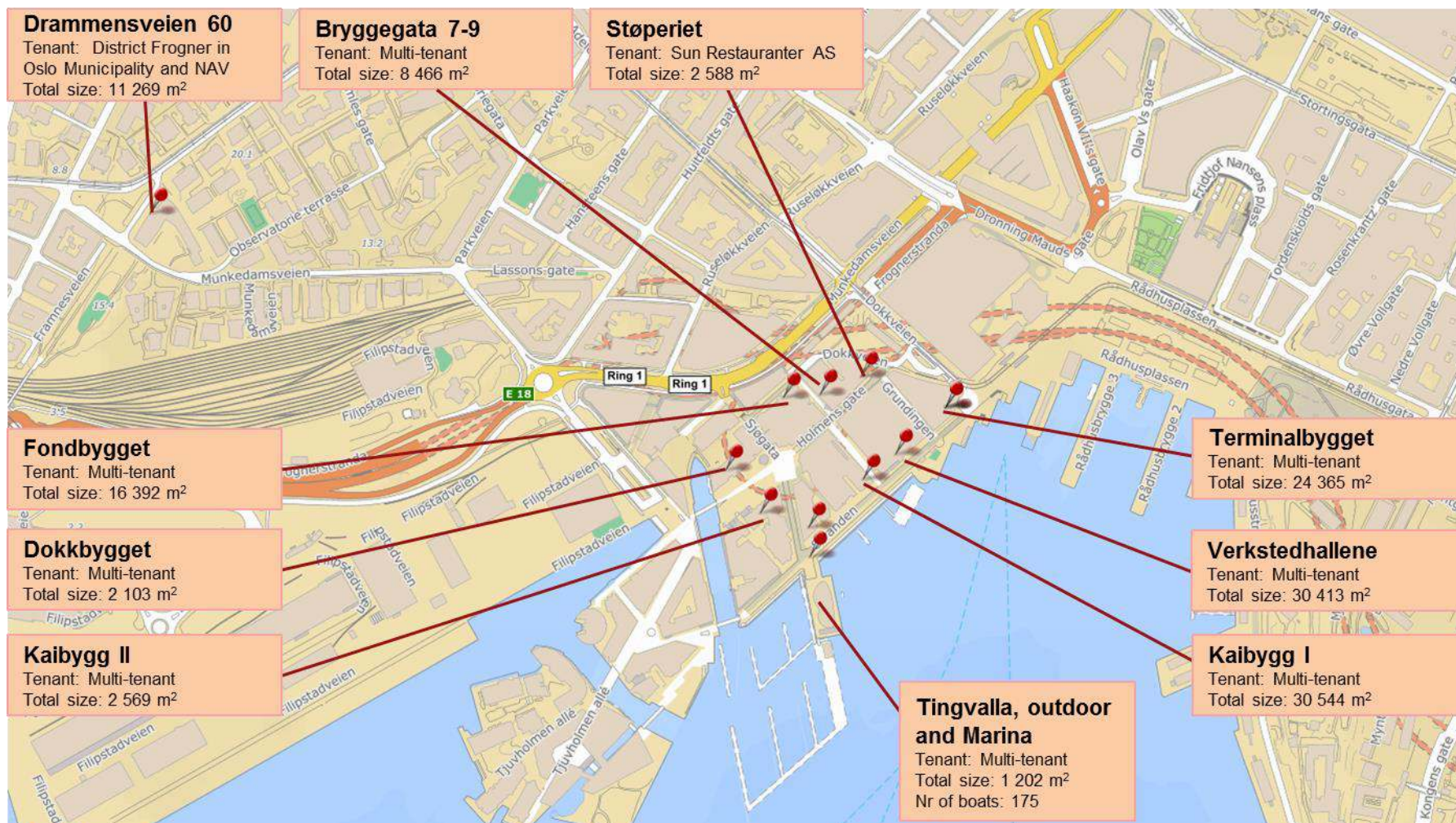
Properties	no	32
Portfolio size (ex. new space in redev. Projects)	m <sup>2</sup>	432 915
Average size per property	m <sup>2</sup>	13 529
Gross rent per year (run rate)	NOK mill.	790
Operational expenses per year <sup>1)</sup>	NOK mill.	63
Net rent per year (run rate)	NOK mill.	727
Average gross rent per m <sup>2</sup> per year	NOK	1 824
Gross market value	NOK mill.	15 571
Average value per property	NOK mill.	487
Average value per m <sup>2</sup>	NOK	35 968
Gross yield, actual	%	5,1
Net yield, actual	%	4,7
WAULT	Years	3,8
CPI adjustment	%	99,7
Vacancy, calculation based on market rate <sup>2)</sup>	%	5,7



<sup>1</sup> For illustration; based on estimated long term property expenses of 8 per cent of gross rent

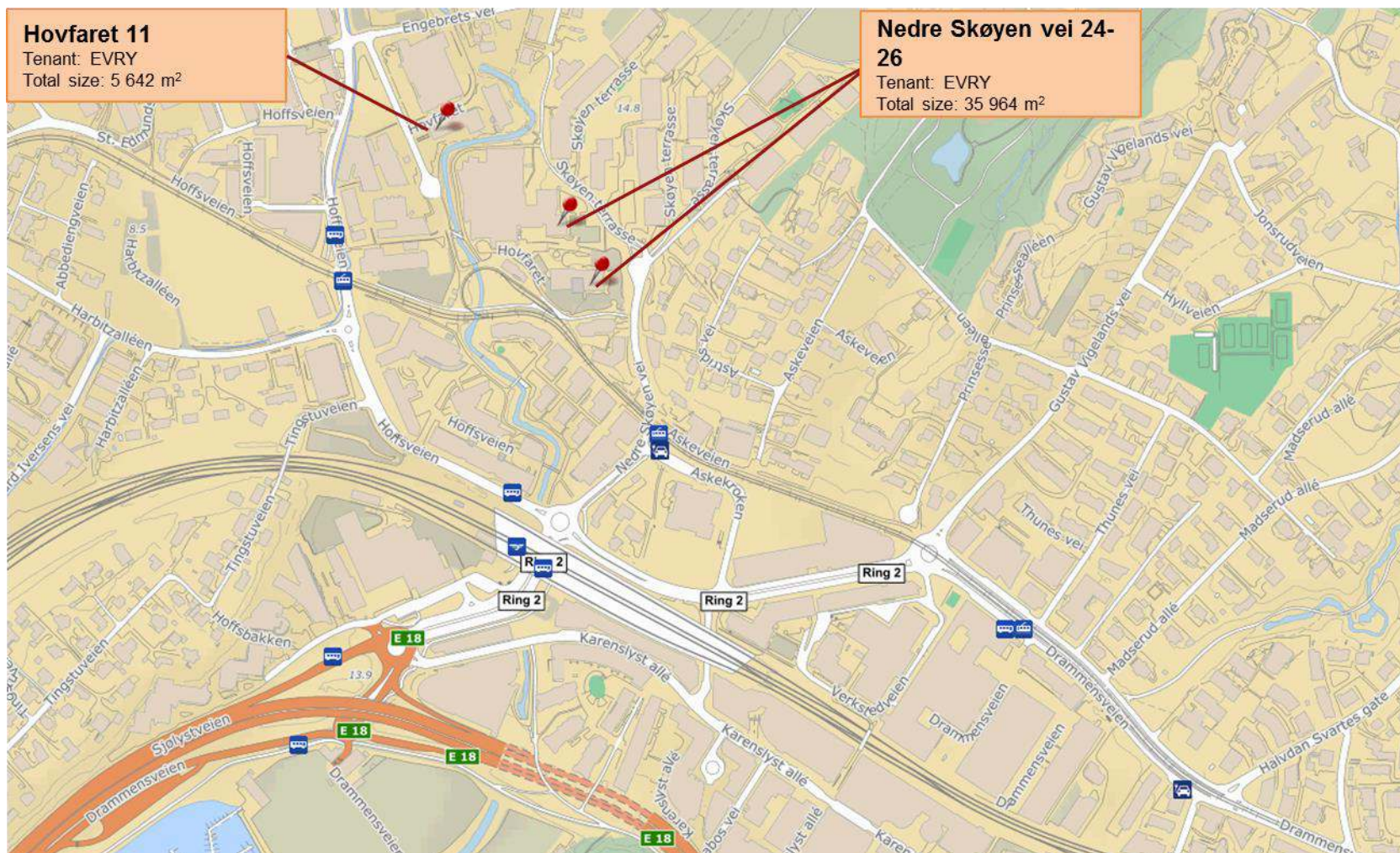
<sup>2</sup> Market rate as estimated by Cushman & Wakefield

# CBD



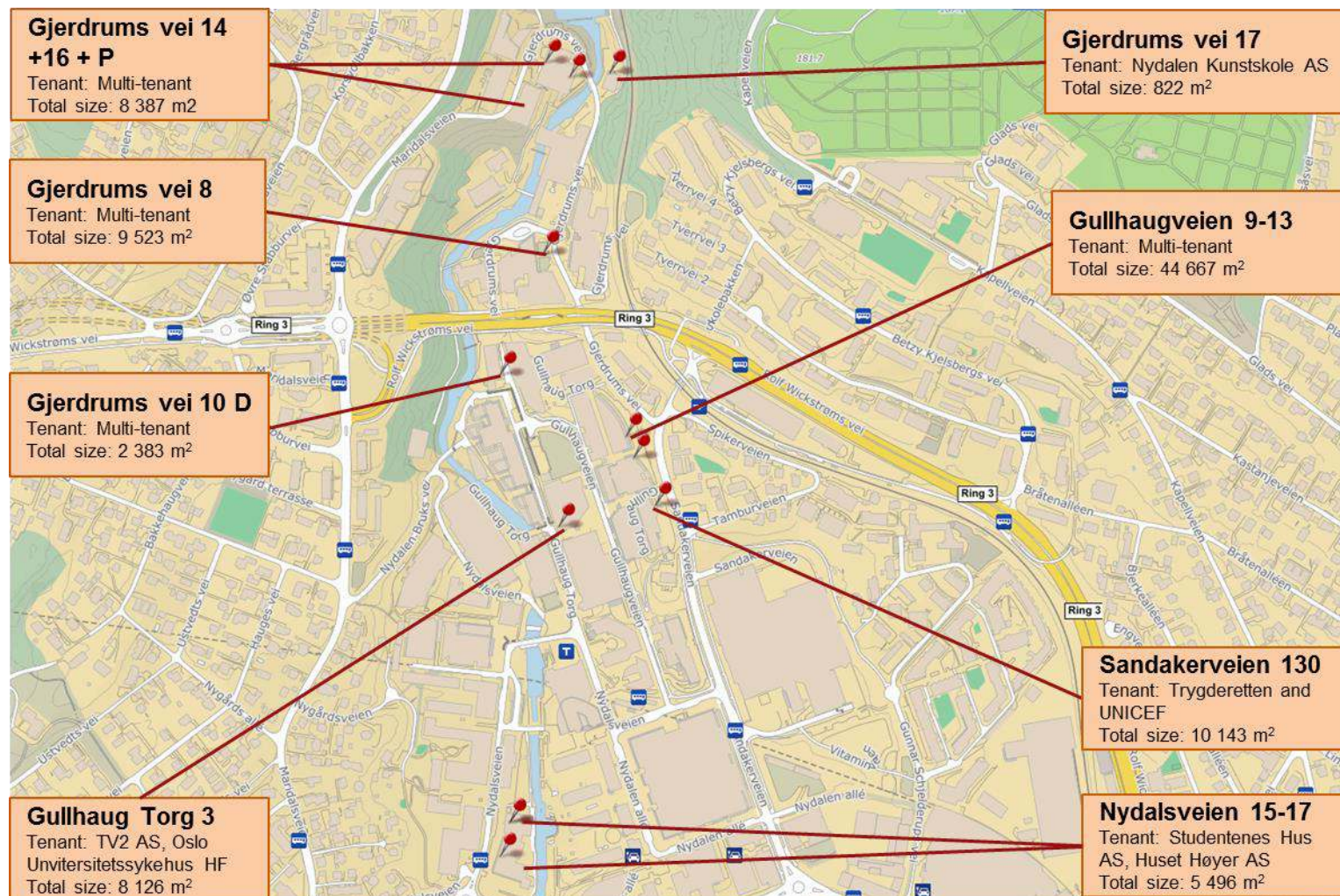


# Skøyen





# Nydalen



# Stavanger

## Maskinveien 32

- Office: 4 106 m<sup>2</sup>
- Total: 5 169 m<sup>2</sup>



## Svanholmen 2

- Office: 2 840 m<sup>2</sup>
- Retail: 6 910 m<sup>2</sup>
- Total: 9 750 m<sup>2</sup>



## Grenseveien 19

- Office: 5 451 m<sup>2</sup>
- Total: 5 451 m<sup>2</sup>



## Badehusgaten 33-39

- Office: 18 588 m<sup>2</sup>
- Total: 21 137 m<sup>2</sup>



## Projects:

### Forusbeen 35

- Approx. 40 000 sqm
- 20% office
- 80% residential



### Grenseveien 21

- Office: 27 966 m<sup>2</sup>
- Total: 27 966 m<sup>2</sup>







# Property details Q3-2018

# 1/4

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Market rent vacancy	CPI	WAULT per Sep 2018	Run rate per Sep 2018
OSLO/AKERSHUS	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
<b>CBD</b>										
Bryggegate 7-9	6 378	2 088	0	0	0	8 466	0,7	98,0	4,7	27,8
Dokkbygningen	1 688	389	26	0	0	2 103	32,6	100,0	6,2	3,0
Drammensveien 60	8 881	0	1 890	498	0	11 269	0,0	100,0	10,8	0,0
Fondbygget	12 947	2 443	915	0	87	16 392	11,7	100,0	3,9	52,4
Kaibygning I (Stranden 5)	20 933	6 503	2 310	0	798	30 544	0,0	100,0	5,7	115,4
Kaibygning II	0	1 775	794	0	0	2 569	0,2	100,0	6,1	11,7
Støperiet	0	2 032	0	0	556	2 588	0,0	100,0	0,8	5,0
Terminalbygget (Stranden 1)	17 778	3 194	1 686	1 401	306	24 365	0,2	100,0	6,0	96,4
Tingvallautstikkeren, uteareal og marina <sup>1</sup>	0	1 202	0	0	0	1 202	0,0	96,0	3,3	19,8
Verkstedhallene (Stranden 3)	19 407	7 992	2 165	0	849	30 413	2,3	100,0	4,9	101,2
<b>Total CBD</b>	<b>88 012</b>	<b>27 618</b>	<b>9 786</b>	<b>1 899</b>	<b>2 596</b>	<b>129 911</b>	<b>2,4</b>	<b>99,7</b>	<b>5,1</b>	<b>432,6</b>

<sup>1</sup> Adjusted for normal seasonal short term contracts



# Property details Q3-2018

## 2/4

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Market rent vacancy	CPI	WAULT per Sep 2018	Run rate per Sep 2018
OSLO/AKERSHUS	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
<b>Nydalen</b>										
Gjerdrums vei 10 D	2 205	0	178	0	0	<b>2 383</b>	0,0	100,0	5,9	3,8
Gjerdrums vei 14, 16 and 16 P-house	5 353	0	985	2 049	0	<b>8 387</b>	10,8	98,0	2,9	10,1
Gjerdrums vei 17	806	0	16	0	0	<b>822</b>	9,3	100,0	4,3	1,2
Gjerdrums vei 8	7 726	0	634	1 163	0	<b>9 523</b>	3,6	100,0	3,1	16,3
Gullhaug Torg 3	7 698	0	428	0	0	<b>8 126</b>	0,0	100,0	4,3	15,9
Gullhaugveien 9 - 13	24 882	0	7 609	12 176	0	<b>44 667</b>	2,7	100,0	2,5	58,6
Nydalsveien 15	3 427	311	67	0	0	<b>3 805</b>	1,3	100,0	6,9	8,0
Nydalsveien 17	0	1 691	0	0	0	<b>1 691</b>	0,0	100,0	6,1	4,7
Sandakerveien 130	5 514	0	1 072	3 557	0	<b>10 143</b>	18,4	100,0	8,5	10,2
<b>Total Nydalen</b>	<b>57 611</b>	<b>2 002</b>	<b>10 989</b>	<b>18 945</b>	<b>0</b>	<b>89 547</b>	<b>4,6</b>	<b>99,8</b>	<b>3,8</b>	<b>128,7</b>



# Property details Q3-2018

## 3/4

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Market rent vacancy	CPI	WAULT per Sep 2018	Run rate per Sep 2018
OSLO/AKERSHUS	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
<b>Skøyen</b>										
Hovfaret 11	4 377	0	569	0	696	5 642	0,0	100,0	0,4	13,8
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0,0	100,0	0,4	14,9
Nedre Skøyen vei 26	20 211	0	696	4 631	5 581	31 119	0,0	100,0	0,4	70,4
<b>Total Skøyen <sup>1</sup></b>	<b>28 218</b>	<b>0</b>	<b>2 480</b>	<b>4 631</b>	<b>6 277</b>	<b>41 606</b>	<b>0,0</b>	<b>100,0</b>	<b>0,4</b>	<b>99,1</b>

### Other

Oslo Airport Gardermoen <sup>2</sup>	0	0	0	0	20 976	20 976	0,0	100,0	1,2	29,8
Snarøyveien 36 (prev. Aker Hus)	40 799	0	0	17 305	0	58 104	6,9	100,0	1,8	66,9
<b>Total Other</b>	<b>40 799</b>	<b>0</b>	<b>0</b>	<b>17 305</b>	<b>20 976</b>	<b>79 080</b>	<b>3,2</b>	<b>100,0</b>	<b>1,6</b>	<b>96,7</b>
<b>TOTAL OSLO - AKERSHUS</b>	<b>214 640</b>	<b>29 620</b>	<b>23 255</b>	<b>42 780</b>	<b>29 849</b>	<b>340 144</b>	<b>2,8</b>	<b>99,8</b>	<b>3,8</b>	<b>757,2</b>

<sup>1</sup> Skøyen portfolio. Hovfaret 11 and Nedre Skøyenvei 24 and 26. agreed sold with take over in March 2019

<sup>2</sup> Oslo Airport Gardermoen agreed sold with take over in December 2019



# Property details Q3-2018

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	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Market rent vacancy	CPI	WAULT per Sep 2018	Run rate per Sep 2018
STAVANGER	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
Badehusgata 33-39	18 588	260	354	1 935	0	21 137	34,2	100,0	2,8	19,2
Forusbeen 35 <sup>1</sup>	19 075	0	0	4 224	0	23 299	NA	100,0	0,8	1,5
Grenseveien 19	5 451	0	0	0	0	5 451	100,0	NA	3,6	0,0
Grenseveien 21 <sup>1</sup>	27 966	0	0	0	0	27 966	NA	NA	0,3	1,0
Maskinveien 32	4 106	0	405	658	0	5 169	98,1	100,0	5,4	0,1
Svanholmen 2	2 839	6 910	0	0	0	9 749	6,2	100,0	3,5	10,8
<b>TOTAL STAVANGER</b>	<b>78 025</b>	<b>7 170</b>	<b>759</b>	<b>6 817</b>	<b>-</b>	<b>92 771</b>	<b>43,6</b>	<b>96,8</b>	<b>2,8</b>	<b>32,6</b>
<b>GROSS TOTAL</b>	<b>292 665</b>	<b>36 790</b>	<b>24 014</b>	<b>49 597</b>	<b>29 849</b>	<b>432 915</b>	<b>5,7</b>	<b>99,7</b>	<b>3,8</b>	<b>789,8</b>

<sup>1</sup> Forusbeen 35 and Grenseveien 21 are not included in the calculation of vacancy as zoning process is ongoing for transformation to mixed use.

# Largest shareholders as of 30 Sep 2018

#	Name	Share (%)	Number of shares	Account type	Nationality
1	GEVERAN TRADING CO L	59,33	325 410 616		CYP
2	FOLKETRYGDFONDET	13,45	73 751 642		NOR
3	NIAM V PROSJEKT AS c/o Langham Hall UK	12,30	67 437 425		NOR
4	The Bank of New York STICHTING DEPOSITARY	4,22	23 131 995	NOM	NLD
5	DANSKE BANK AS	0,78	4 261 628		DNK
6	State Street Bank an A/C WEST NON-TREATY	0,60	3 290 952	NOM	USA
7	NIKI AS	0,36	2 000 000		NOR
8	SALT VALUE AS	0,35	1 917 969		NOR
9	Goldman Sachs Intern SECURITY CLIENT SEGR	0,31	1 713 138	NOM	GBR
10	The Bank of New York C/O BNYMSANV RE BNYM	0,30	1 661 674	NOM	GBR
11	KAS Bank N.V. S/A CLIENT ACC TREAT	0,29	1 591 737	NOM	NLD
12	State Street Bank an A/C CLIENT OMNIBUS F	0,28	1 514 217	NOM	USA
13	MORGAN STANLEY INVES	0,27	1 455 509		LUX
14	MATHIAS HOLDING AS PER MATHIAS AARSKOG	0,26	1 400 000		NOR
15	EIKA NORGE	0,25	1 373 905		NOR
16	Skandinaviska Enskil SEB AB, UCITS V - Fi	0,25	1 370 112	NOM	FIN
17	Espedal & Co AS	0,23	1 264 767		NOR
18	JPMorgan Chase Bank, BTC A FUNDS MAX TAX	0,20	1 102 326	NOM	USA
19	Nordea Bank AB NORDEA BA. SWE. AB (	0,18	1 000 000	NOM	SWE
20	BANAN II AS	0,18	1 000 000		NOR
<b>Total 20 largest shareholders</b>		<b>94,39</b>	<b>517 649 612</b>		<b>8/20 NOR</b>

# Disclaimer

The information included in this Presentation contains certain forward-looking statements that address activities, events or developments that Norwegian Property ASA (“the Company”) expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to economic and market conditions in the geographic areas and markets in which Norwegian Property is or will be operating, counterparty risk, interest rates, access to financing, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors we refer to Norwegian Property’s Annual Report for 2017. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in the information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and Norwegian Property disclaims any and all liability in this respect.