



NORWEGIAN  
PROPERTY

# 4th quarter 2019

Oslo, February 7th, 2020



# Agenda

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

## Q4 in short:

- **Revenues NOK 561.5 million**
  - Fuelled by delivery of flats at Hasle
- **Earnings per share (EPS) NOK 0.74**
- **Dividend of NOK 0,07 per share for Q4**
- **Strategic acquisition and disposals**
  - Acquisition of Lille Grensen 7
  - Disposal of 50% share in Badehusgata 33 – 39
  - Delivery of Gardermoen assets completed
- **New bond financing**
- **Continued good demand in the office market**



:: LILLE GRENSEN 7. INNER CITY. OSLO:



:: VERKSTEDHALLEN. AKER BRYGGE. OSLO:



# Agenda

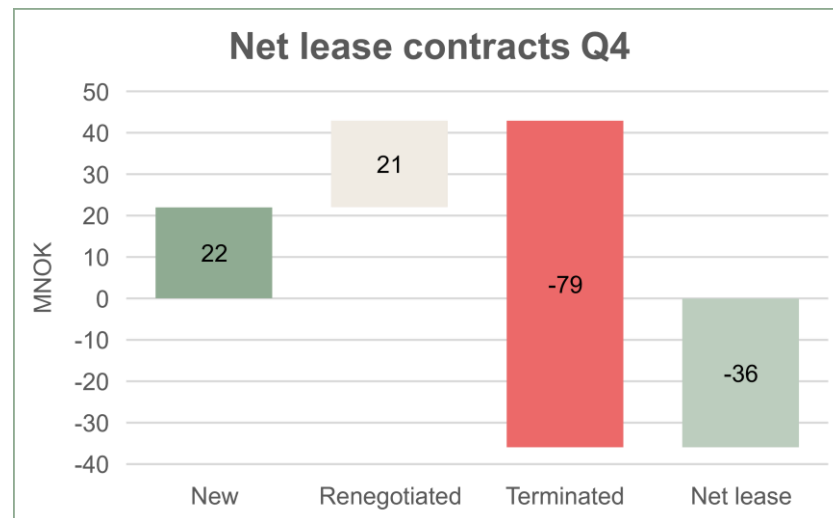
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# Rental update

## Rental contracts in Q4-2019

- High activity in signing new contracts
- Negative net lease mainly due to Fornebuporten Holding leaving NOKm 69 in yearly lease at Fornebu **WORKS**



## Aker Brygge

- BNP Paribas Group, 2,700 sqm, 10 year contract
- Advokatfirmaet Berngaard, 1,400 sqm, prolonged and new 10 year contract



## Fornebu **WORKS**

- Ericsson, 1,500 sqm, 5 year contract



# Retail update

## Turnover Aker Brygge

- Q4 2019 NOK 472 mill. (+3.4 %)
- 2019 NOK 1 859 mill. (-0.3 %)

- ⇒ *H2 showed a catch up in turnover*
- ⇒ *Very pleased with turnover in most segments, taken into consideration strategically vacancies of ~2,500 sqm*

## Several retail focused activities during the quarter

- Light festival
- Backyard Thursday (afterwork)
- Shopping breakfast
- Several Christmas activities



# The evolution of the ground floor at Aker Brygge

2019



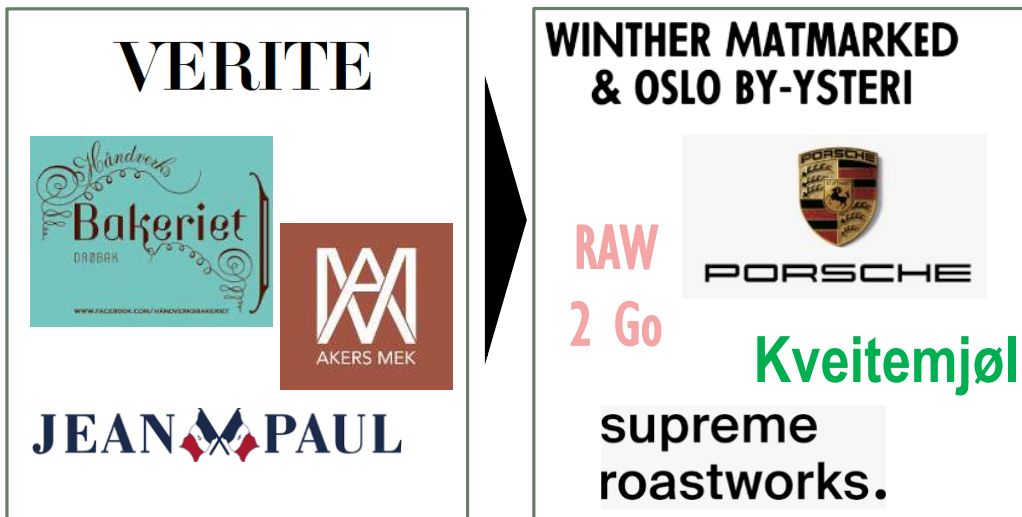
- Increased demand for services and wellness

## • Focus

- Local commodities
- Niche stores with high quality
- Uniqueness

⇒ Adjusted tenant mix in an already attractive ground floor

2020





# Sustainability update

## UN SDG - Route towards 2030



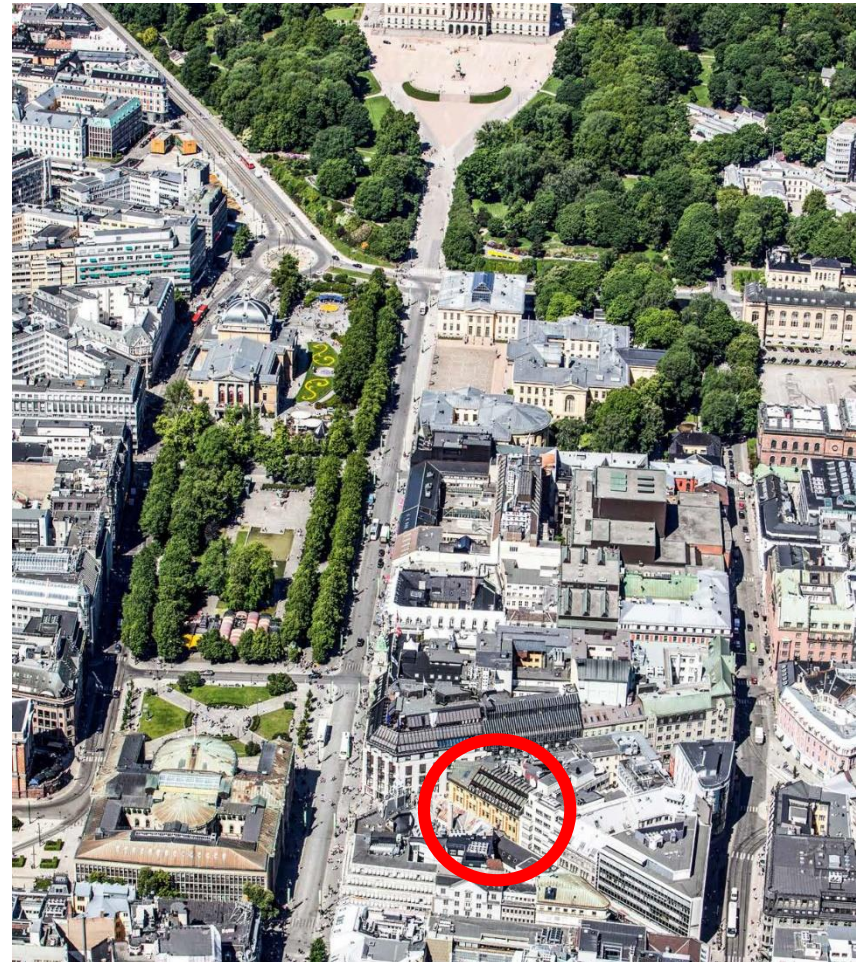
- We integrate UN SDG's into our sustainability strategy
- One of our core business and sustainability strategies are our commitment to our stakeholders engagement
  - Shareholders
  - Financial investors
  - Employees
  - Tenants
  - Suppliers
  - Advisors
  - Visitors
  - Authorities
  - Community



# Acquisition in Q4 2019

## Lille Grensen 7

- Purchase of 6 870 sqm
- Inner city of Oslo, next to Karl Johan Street, and with a view to Norwegian Parliament building
  - Next to the subway station
- Vacant ground floor / basement of 1 627 sqm
- Good mix of tenants which operate within different industries
- Enterprise value MNOK 710
  - Purchase price adjusted for potential capex and guaranteed rent related to vacant premises



# Disposals in Q4 2019

## Badehusgata 33-39

- Disposal of 50% of Badehusgata 33–39 in Stavanger
  - Gross property value of NOK 430 million
  - NPRO's remaining exposure to the Stavanger region is through a JV with Base Property



## Gardermoen

- Delivery of Gardermoen assets completed



# Market trends



:: FORNEBU WORKS. SNARØYVEIEN 36. OSLO:

## Rental market Oslo

- Stable rental markets in CBD and Nydalen
- Increased number of sqm newbuild available in Greater Oslo
- Several large refurbishment projects in CBD to be launched in coming years

## Transaction market

- Prime yield asset for sale still at 3.75%
- Well functioning transaction- and debt market
- Attractive projects create interest from various types of investors
- Increased buy-side interest from all pockets



# Agenda

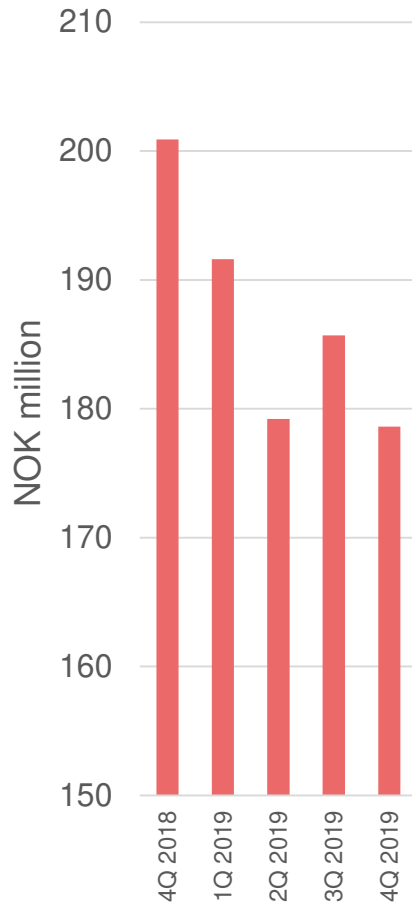
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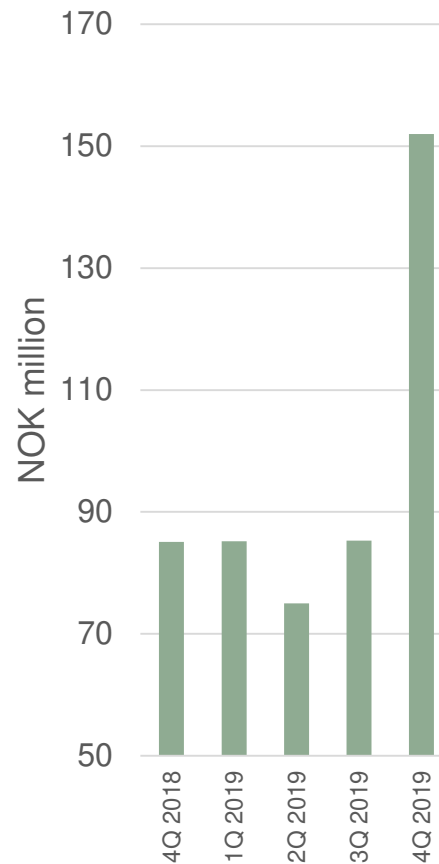
# Financial highlights

## RENTAL INCOME

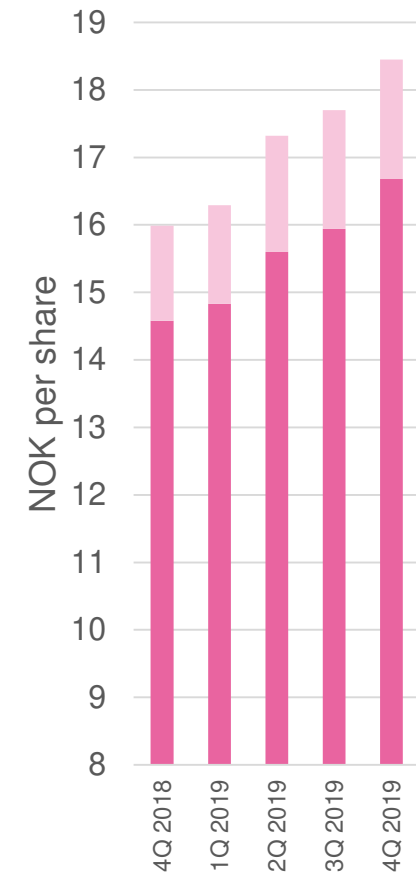


■ Quarterly rental income  
(Excl income from sale of properties)

## PROFIT BEFORE TAX AND VALUE ADJ.



## VALUE PER SHARE



■ NAV adjusted  
■ Net asset value (NAV)  
(1) Reduced number of shares 2Q 2019

# Income statement – Q4 and Year 2019

NOK million	Q4 2019	Q4 2018	Year 2019	Year 2018
Rental income	178.6	200.9	735.1	798.9
Income from sale of residential units <sup>1</sup>	382.9	-	382.9	-
<b>Revenues</b>	<b>561.5</b>	<b>200.9</b>	<b>1 118.0</b>	<b>798.9</b>
Property-related operational expenses	(15.9)	(16.7)	(63.8)	(71.7)
Other property-related expenses	(15.0)	(17.1)	(53.4)	(65.8)
Project cost from sale of residential units <sup>1</sup>	(357.4)	-	(357.4)	-
Administrative expenses	(10.8)	(19.0)	(48.8)	(57.1)
Share of profit in joint ventures <sup>2</sup>	48.0	0.3	56.8	0.3
<b>Operating profit before value adjustments</b>	<b>210.4</b>	<b>148.4</b>	<b>651.4</b>	<b>604.6</b>
Change in market value of investment property	275.8	113.1	786.8	161.1
<b>Operating profit</b>	<b>486.2</b>	<b>261.5</b>	<b>1 438.1</b>	<b>765.7</b>
Realised financial items	(58.4)	(63.3)	(253.9)	(259.6)
Change in market value of financial instruments	57.3	(14.8)	69.5	71.3
<b>Net financial items</b>	<b>(1.1)</b>	<b>(78.1)</b>	<b>(184.4)</b>	<b>(188.3)</b>
<b>Profit before income tax</b>	<b>485.1</b>	<b>183.4</b>	<b>1 253.7</b>	<b>577.4</b>
Income tax (not payable) <sup>3</sup>	(88.9)	54.9	(247.0)	(86.8)
<b>Profit for the period</b>	<b>396.1</b>	<b>238.3</b>	<b>1 006.7</b>	<b>490.6</b>
<b>Earnings per share (NOK)</b>	<b>0.74</b>	<b>0.43</b>	<b>1.86</b>	<b>0.89</b>
<b>Profit before income tax and value adjustments</b>	<b>152.0</b>	<b>85.1</b>	<b>397.4</b>	<b>345.0</b>

<sup>1</sup> Related to the sale of 69 of a total of 223 residential units in the project at Hasle in Oslo.

<sup>2</sup> Related to gain from sale and profit after tax for the property Badehusgata 33-39 in Stavanger.

<sup>3</sup> In 2019, amendments have been made to the rules on limiting interest deductions under tax legislations, see Q4-report note 11.

# Portfolio valuation by area Q4-2019

- External valuation conducted by Cushman & Wakefield and Akershus Eiendom
- Positive fair value adjustment of NOK 276 million for properties owned 100%

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>		
CBD	140 267	5,7	13 015,7	92 793	488,9	3 485	3,5	3,8
Nydalen	91 181	3,1	2 263,2	24 821	141,5	1 552	5,8	4,3
Other <sup>3</sup>	90 277	1,2	1 279,4	14 172	55,1	610	4,0	44,8
<b>Total Portfolio</b>	<b>321 725</b>	<b>4,8</b>	<b>16 558,3</b>	<b>131 786</b>	<b>685,5</b>	<b>2 131</b>	<b>3,8</b>	<b>9,5</b>

<sup>1</sup> For illustration; based on rents as of 31 December 2019 and estimated long term property expenses of 8 per cent

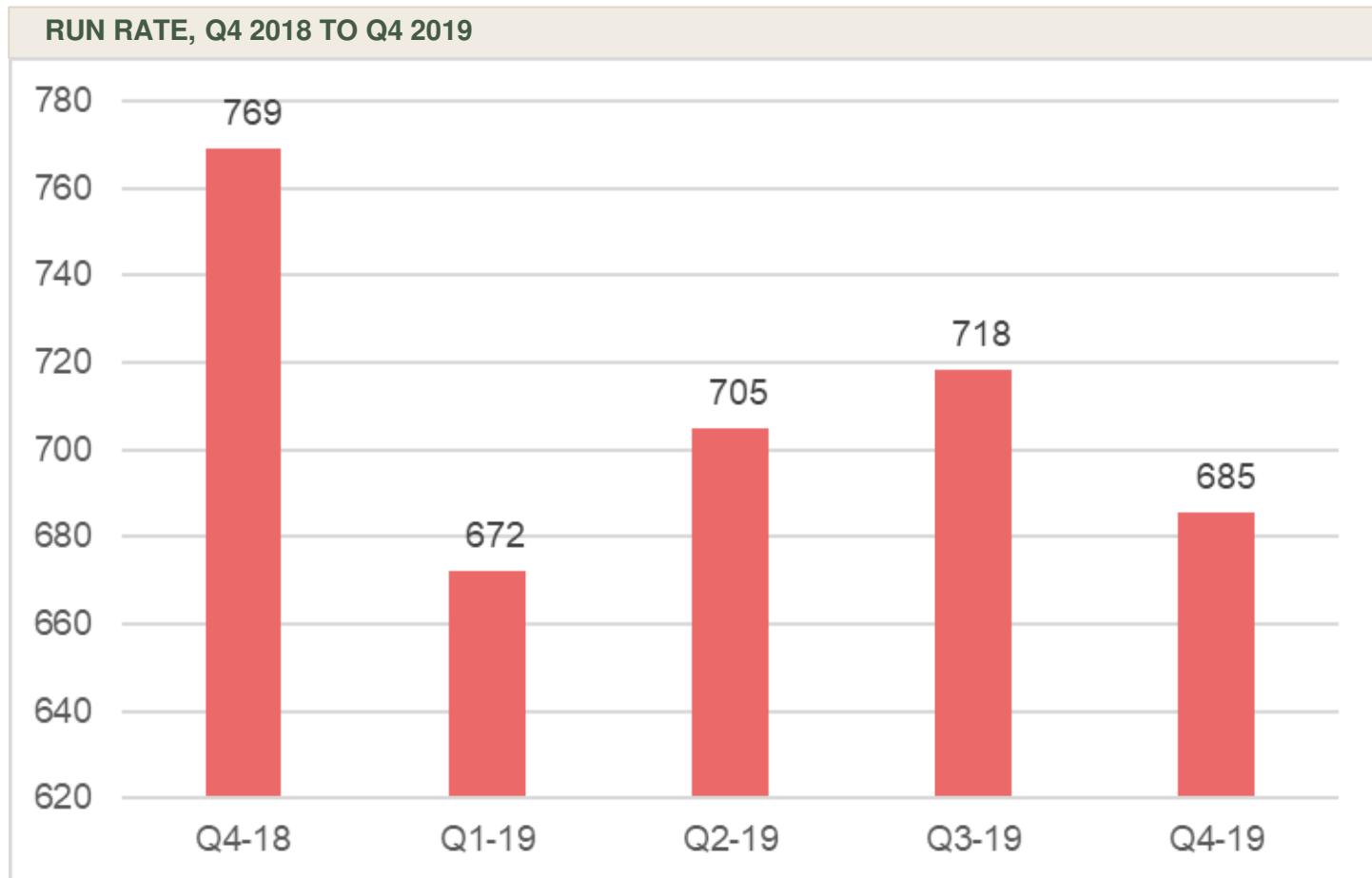
<sup>2</sup> Vacancy calculated as market rent in vacant space, using market rent estimated by Cushman & Wakefield

<sup>3</sup> Hasle retail property, Snarøyveien 36 and Forusbeen is included in "Other". Vacancy is calculated excluding Forusbeen 35 where a zoning process for conversion is initiated.



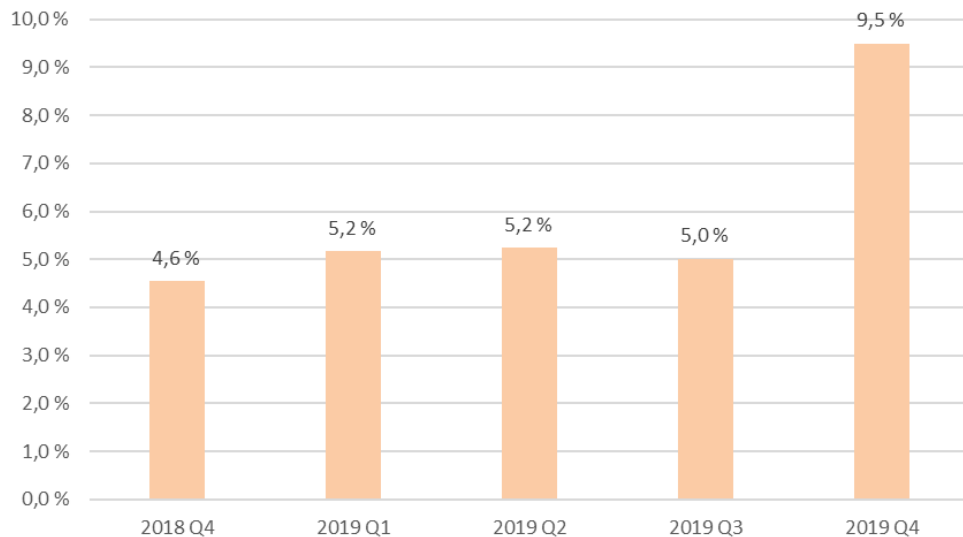


# Run rate last 5 quarters

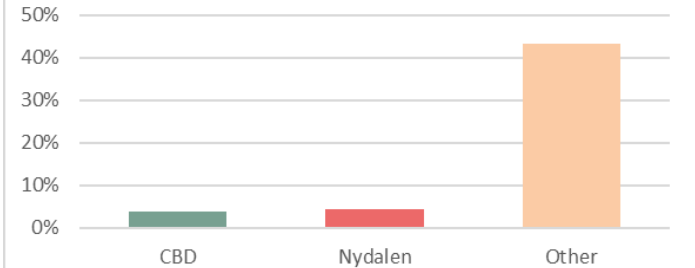


# Vacancy based on market rent

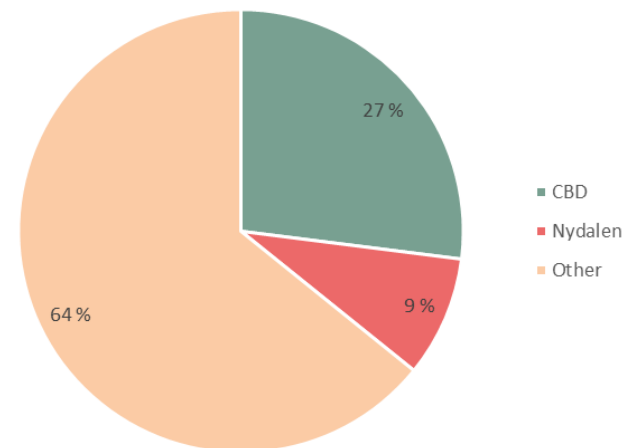
MARKET RENT VACANCY, LAST 5 QUARTERS



MARKET RENT VACANCY FOR EACH AREA

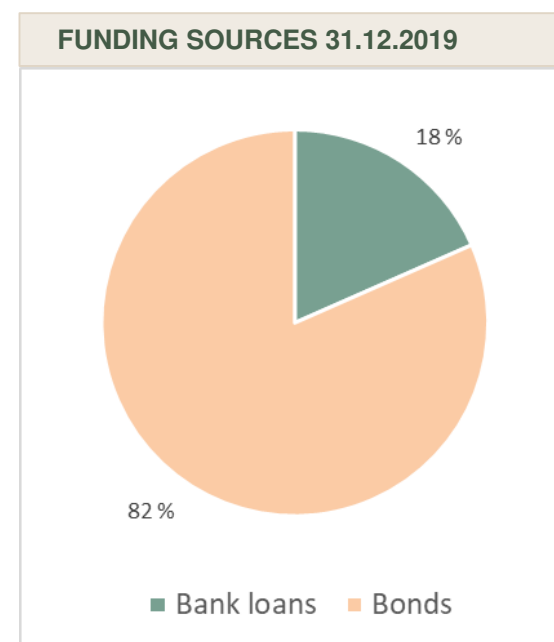


VACANCY FOR EACH AREA IN % OF TOTAL VACANCY



# Financial position

Interest bearing debt and hedging		31.12.2019
Total interest bearing debt <sup>1</sup>	NOK million	7 494.5
Property value <sup>2</sup>	NOK million	16 558.3
Net Loan to value <sup>3</sup>	Per cent	43.6
Cash and cash equivalents	NOK million	281.8
Unused committed credit facilities	NOK million	150.0
Average remaining duration. Hedging	Years	4.9
Average interest rate (including margin) <sup>1</sup>	Per cent	3.50
Average margin <sup>1</sup>	Per cent	1.22
Average remaining duration. Borrowing <sup>4</sup>	Years	2.7
Hedging ratio <sup>5</sup>	Per cent	69.4
WAULT	Years	4.80



The share of bonds increased to 89% after refinancing in January 2020

<sup>1</sup> Not including NOK 662.9 million project financing at Hasle

<sup>2</sup> Including value of Hasle Retail, not including residential project at Hasle

<sup>3</sup> Net loan to value = interest bearing debt net of cash divided by gross property value

<sup>4</sup> Not including NOK 662.9 million project financing at Hasle. Will increase to 2.9 years after refinancing in January 2020.

<sup>5</sup> Calculated as the amount of interest hedging / total interest bearing debt

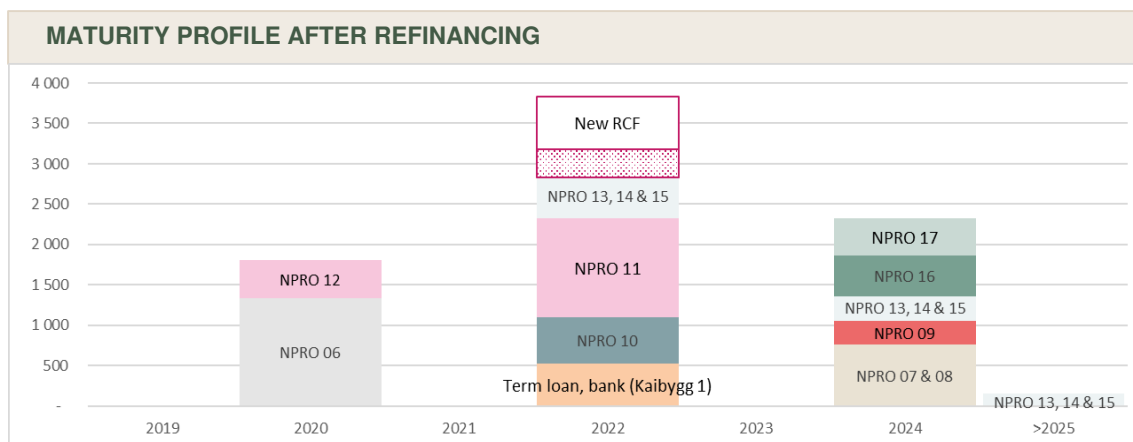
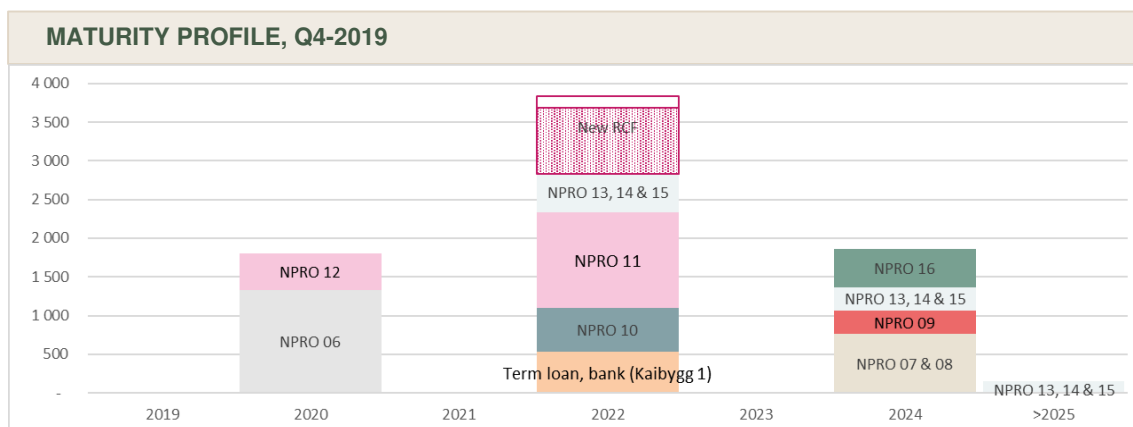
# Refinancing in Q4-19 and Q1-20

## Settlement of bond loan Q4:

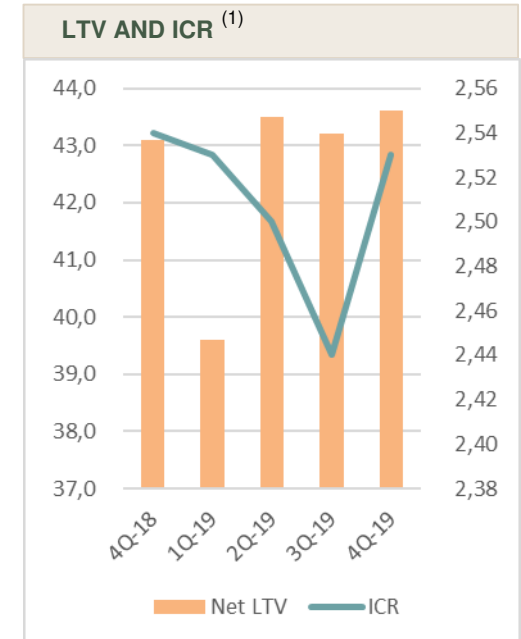
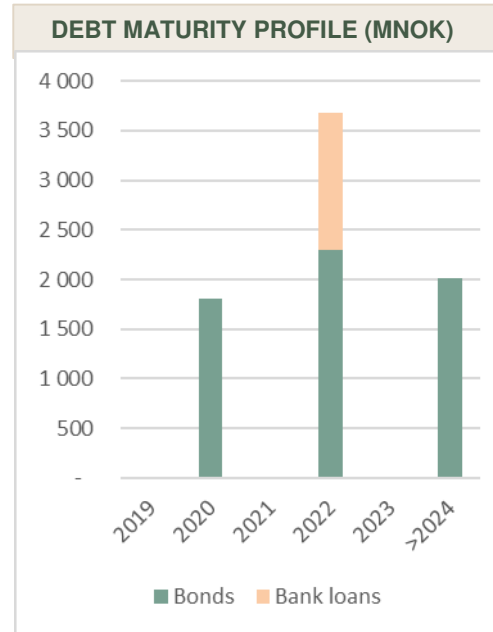
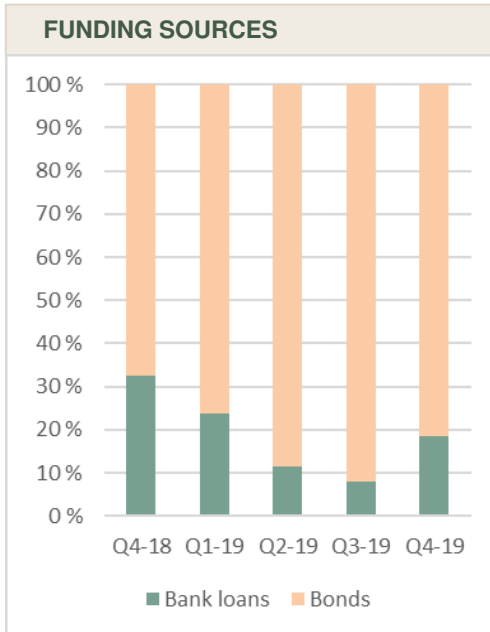
- NPRO 16; MNOK 505, 5 years with a fixed rate of 2.666% (margin 1.05%)

## New Bond loan:

- MNOK 460, 5 years FRN (margin 0.98%)
- Settlement January 2020



# Financing



- **Diversified sources of funding**
  - 6.12 bn in bonds Q4 2019, increasing to 6.58 bn on 17<sup>th</sup> January

- **Diversified maturity profile**
  - Average remaining time to maturity Q4 2019 is 2.7 years, increasing to 2.9 years after settlement of new bond in January 2020

- **LTV below long time target**
  - Net **LTV 43.6%** as of Q4 2019
  - Not including Hasle residential development and project financing

# Refurbishments in 2020

## Refurbishment

Area	Property	Tenant	SQM	Quarter finalized
Aker Brygge	Verkstedhallen	Business Village	2 700	Q1 2020
Aker Brygge	Fondbygget	BNP Paribas	2 700	Q2 2020
Aker Brygge	Stranden	Adv Berngård	693	Q2 / Q3 2020
Fornebu	Snarøyveien 36	Ericsson	1 500	Q2 2020
CBD	Lille Grensen 7	Accenture	500	Q2 2020



:: FONDBYGGET. AKER BRYGGE:



:: VERKSTEDHALLEN. BUSINESS VILLAGE :

## Delivery of flats at Vinslottet

69 flats were delivered in Q4 2019, 73 flats will be delivered in Q1 2020 and 81 flats will be delivered in Q2 2020



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# Summary

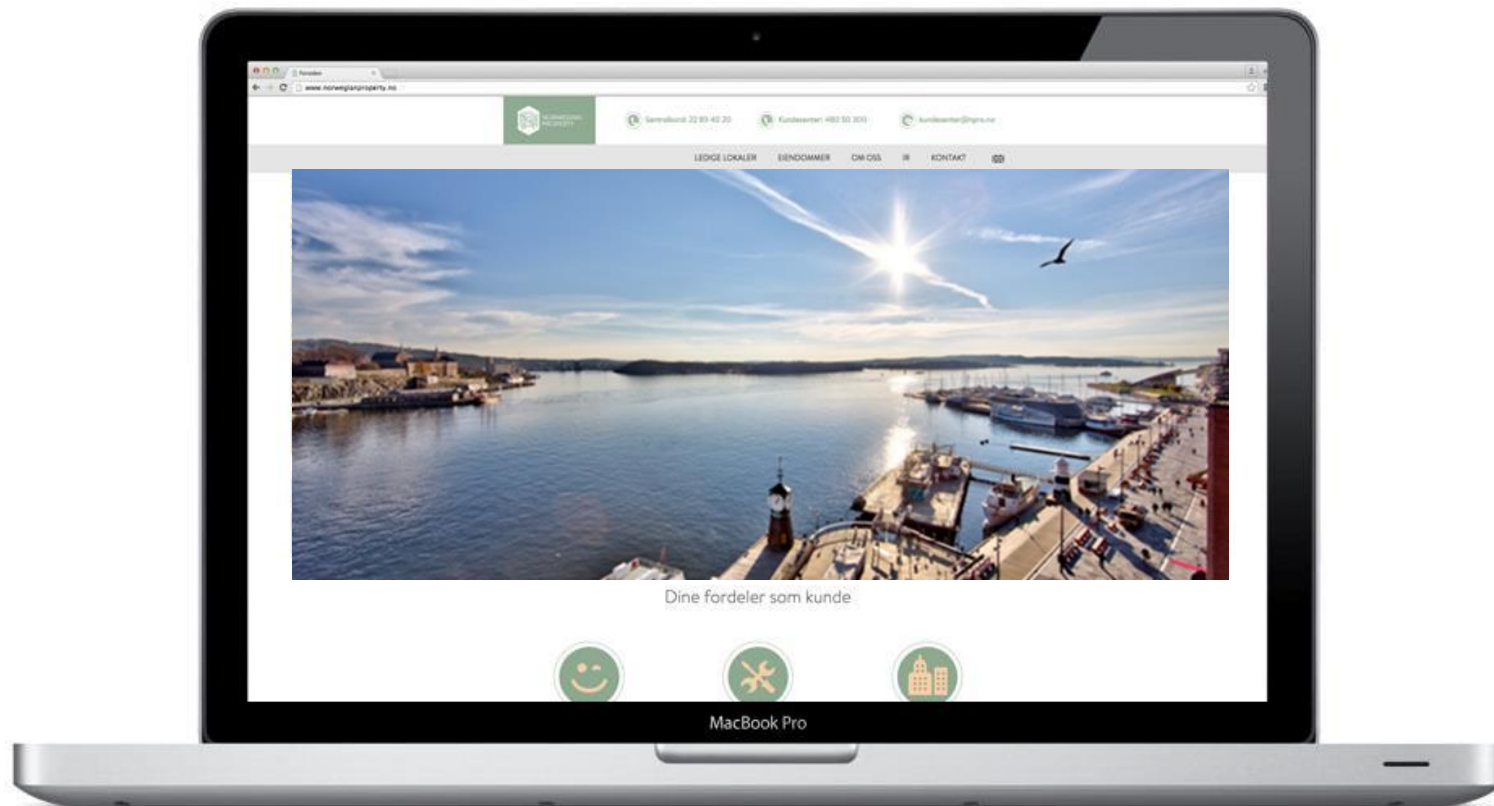
- **Dividend of NOK 0.07 for Q4–2019**
  - Ex date: 11<sup>th</sup> February 2020
  - Payment date: 26<sup>th</sup> February 2020
- **Strategic acquisition and disposals**
- **Operational focus**
  - Efficient operations
  - BREEAM-in-use
  - Growth incl. development
- **Financing**



Fjord Oslo light festival



# Q & A



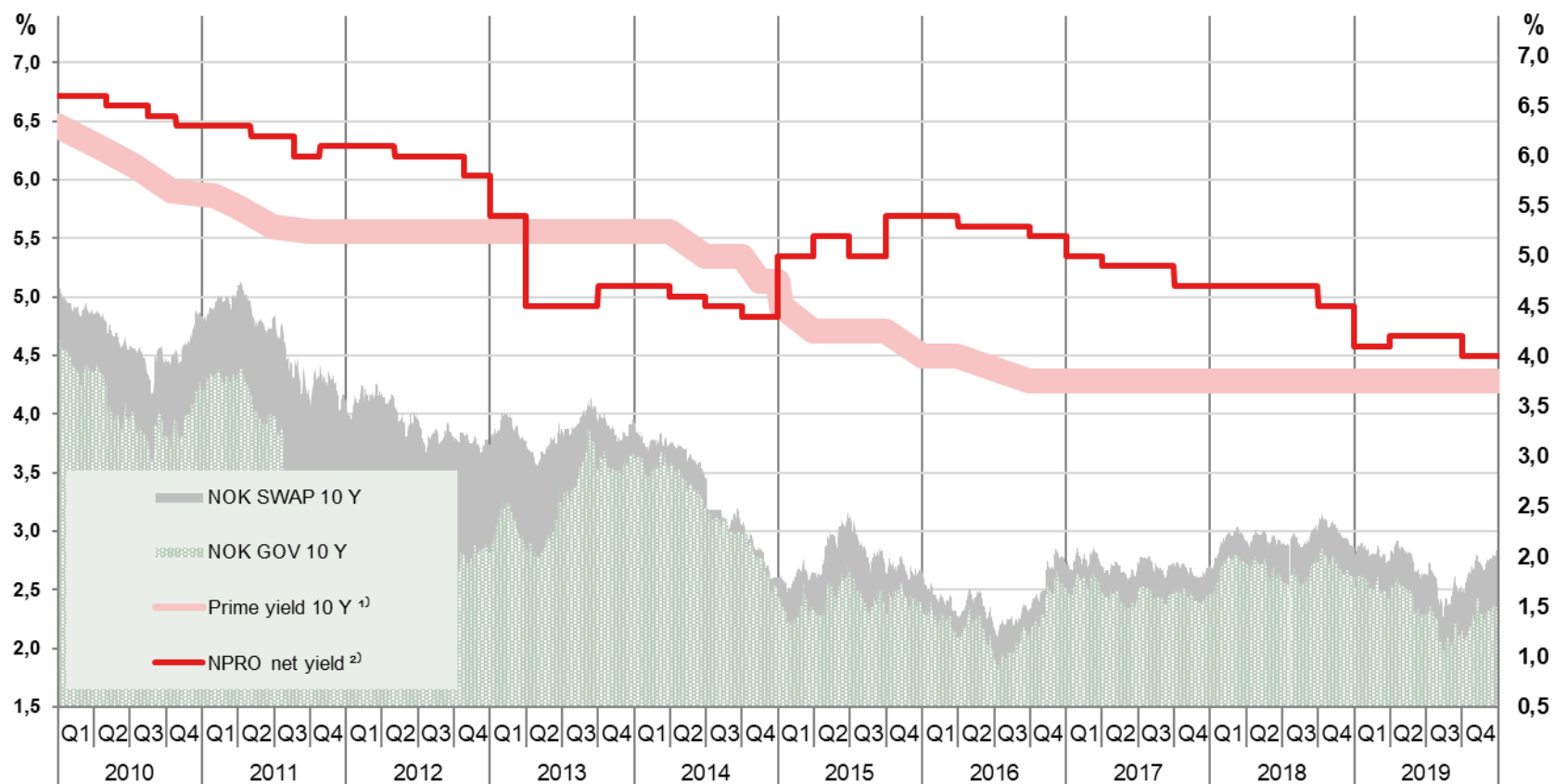


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- **Appendix**

# Yield spread



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

<sup>2</sup> NPRO net yield as summarised in slide; Portfolio valuation Q3-2019

# Balance sheet – Q4 2019

NOK million	31.12.2019	31.12.2018
Investment property	16 469.3	14 573.7
Owner-occupied property	89.0	75.6
Investment property held for sale <sup>1</sup>	-	941.6
Property, plant and equipment	40.5	39.2
Investment in joint ventures <sup>2</sup>	-	30.1
Inventory <sup>3</sup>	708.5	815.5
Receivables <sup>4</sup>	128.8	455.7
<b>Cash and cash equivalents</b>	<b>281.8</b>	<b>124.6</b>
Equity	8 233.9	8 002.8
Deferred tax	866.1	615.9
<b>Long term interest bearing debt</b>	<b>5 690.5</b>	<b>4 679.6</b>
<b>Short term interest bearing debt</b>	<b>2 466.8</b>	<b>3 153.8</b>
Market value financial derivatives (net)	75.5	156.5
Net other debt	385.1	447.4
<b>Equity ratio (%)</b>	<b>46.4</b>	<b>46.9</b>
NAV per share, book value of equity (NOK)	16.68	14.59
NAV, adjusted per share (NOK)	18.45	16.01
NNNAV per share (NOK)	17.29	15.13

<sup>1</sup> Related to properties agreed to sell in 2019 (Skøyen and Gardermoen).

<sup>2</sup> Related to the property Badehusgata 33-39 in Stavanger.

<sup>3</sup> Related to residential units under construction at Hasle in Oslo.

<sup>4</sup> Includes loans and seller credits totalling NOK 354 million in connection with the sale of properties in Stavanger at year-end 2018 (repaid in january 2019).

# Cash flow – Q4 and Year 2019

NOK million	Q4 2019	Q4 2018	Year 2019	Year 2018
Cash flow from profit and loss before fair-value adj.	96.9	91.2	336.9	352.0
Change in property-related inventory <sup>1</sup>	298.2	-	61.4	-
Change in short-term items	(32.7)	(8.5)	(43.4)	67.7
<b>Cash flow from operating activities</b>	<b>362.3</b>	<b>82.7</b>	<b>354.9</b>	<b>419.7</b>
Sale of tangible assets <sup>2</sup>	134.9	110.6	957.9	110.6
Purchase of tangible assets	(747.2)	(433.2)	(1 040.2)	(582.2)
Other investment activities <sup>3</sup>	-	-	354.0	-
<b>Cash flow from investment activities</b>	<b>(612.3)</b>	<b>(322.5)</b>	<b>271.7</b>	<b>(471.6)</b>
Net change in interest bearing debt	489.7	248.1	321.0	240.8
Paid dividend	(34.6)	(38.4)	(145.9)	(153.6)
Other financing activities <sup>4</sup>	-	-	(644.5)	-
<b>Net cash flow from financing activities</b>	<b>455.1</b>	<b>209.7</b>	<b>(469.4)</b>	<b>87.3</b>
Net change in cash	205.1	(30.1)	157.2	35.4
<b>Net cash at end of period</b>	<b>281.8</b>	<b>124.6</b>	<b>281.8</b>	<b>124.6</b>

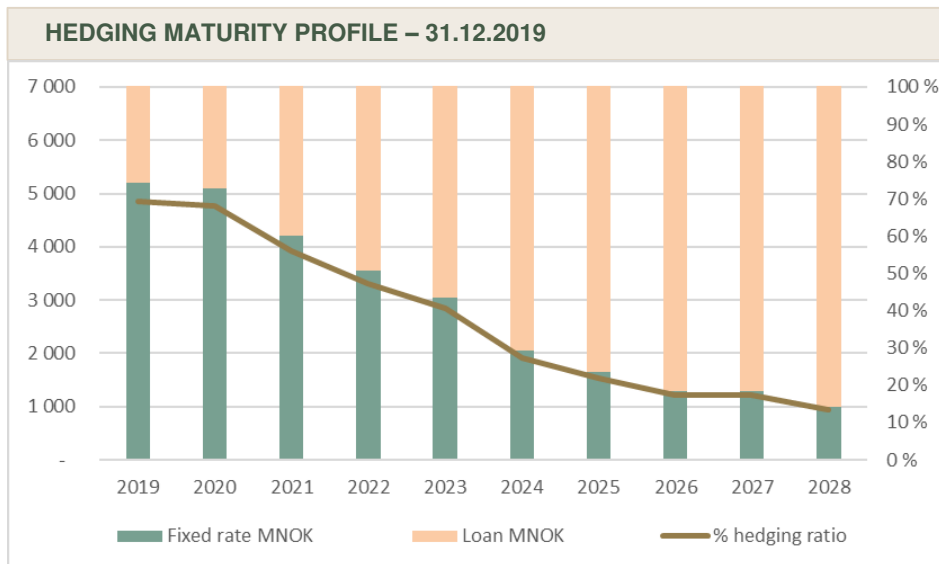
<sup>1</sup> Related to residential units under construction at Hasle in Oslo.

<sup>2</sup> Related to properties at Skøyen and Gardermoen sold in Q1 and Q4 2019.

<sup>3</sup> Related to loans and seller credits totalling NOK 354 million in connection with the sale of properties in Stavanger at year-end 2018 (repaid in january 2019).

<sup>4</sup> Related to purchase of treasury shares in Norwegian Property ASA.

# Interest rate hedging

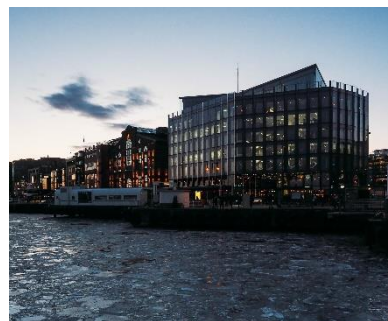
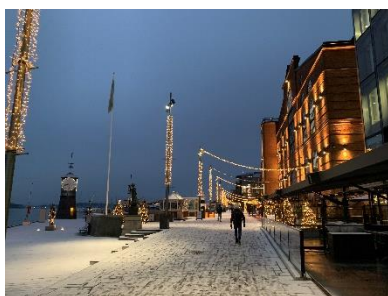


## Interest rate risk:

- 50-100% of the group's debt shall be hedged.
- Average remaining time to maturity shall be 3-6 years.
- Hedging ratio 31.12.2019 was 69.4 % and remaining average time to maturity was 4.9 years.
- Diversified maturity profile to avoid exposure to interest levels.
- Project financing at Hasle is excluded from the loan amount.

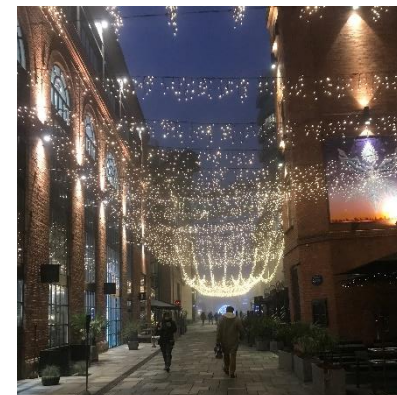


# Overview and key figures



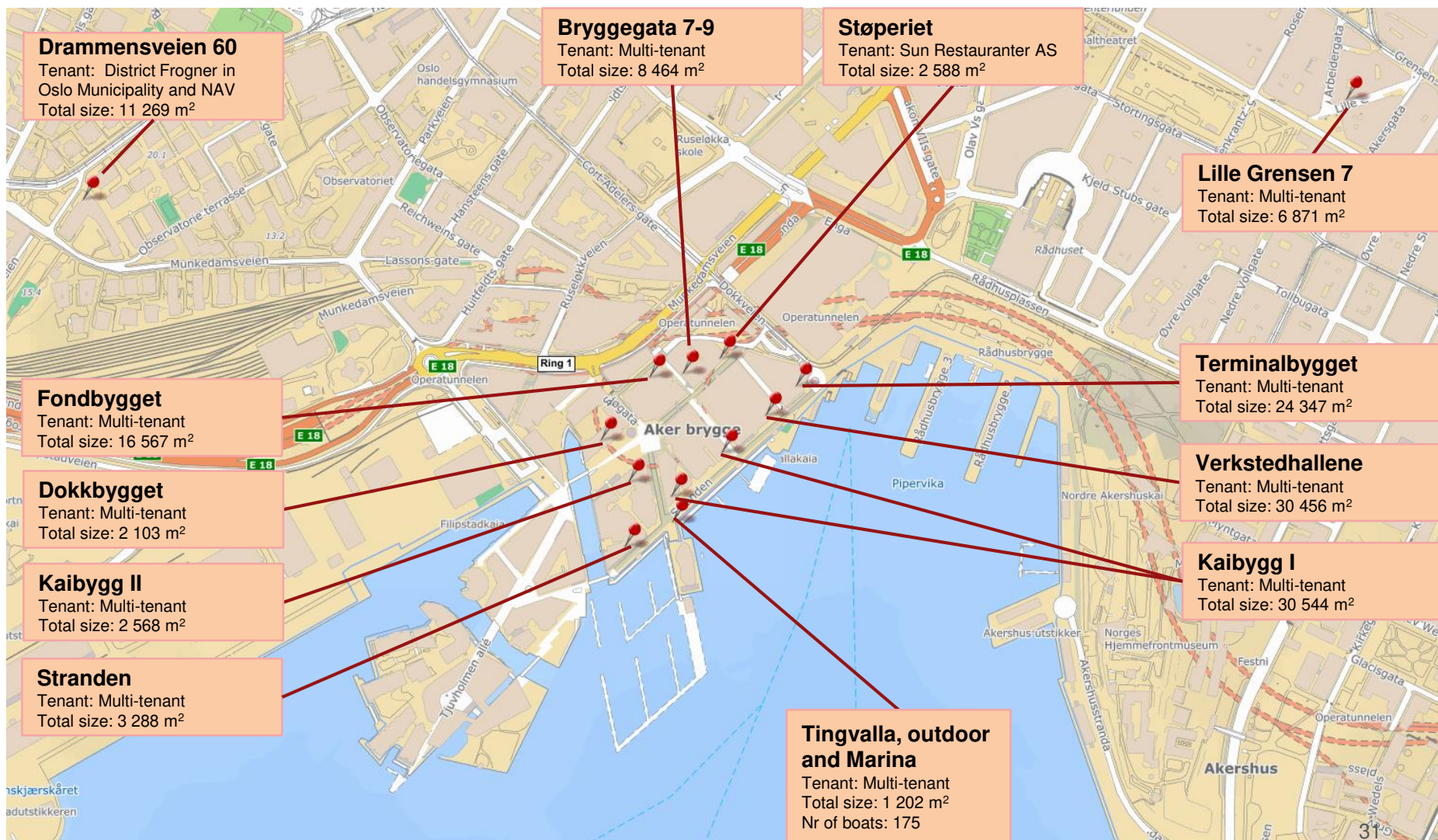
## Key figures as of 31 December 2019

Properties	no	28
Portfolio size (ex. new space in redev. Projects)	m <sup>2</sup>	321 725
Average size per property	m <sup>2</sup>	11 490
Gross rent per year (run rate)	NOK mill.	685
Operational expenses per year <sup>1)</sup>	NOK mill.	55
Net rent per year (run rate)	NOK mill.	631
Average gross rent per m <sup>2</sup> per year	NOK	2 131
Gross market value <sup>2)</sup>	NOK mill.	16 558
Average value per property	NOK mill.	591
Average value per m <sup>2</sup>	NOK	51 467
Gross yield, actual	%	4,1
Net yield, actual	%	3,8
WAULT	Years	4,8
CPI adjustment	%	99,9
Vacancy, calculation based on market rate <sup>3)</sup>	%	9,5



- 1 For illustration; based on estimated long term property expenses of 8 per cent of gross rent
- 2 Gross market value includes the commercial property at Hasle
- 3 Market rate as estimated by Cushman & Wakefield

# CBD





# Nydalen

**Gjerdrums vei 14 +16 + P**

Tenant: Multi-tenant  
Total size: 8 391 m<sup>2</sup>

**Gjerdrums vei 8**

Tenant: Multi-tenant  
Total size: 9 523 m<sup>2</sup>

**Gjerdrums vei 10 D**

Tenant: Multi-tenant  
Total size: 2 383 m<sup>2</sup>

**Gullhaug Torg 3**

Tenant: TV2 AS, Oslo  
Univtersitetssykehus HF  
Total size: 8 127 m<sup>2</sup>

**Gjerdrums vei 17**

Tenant: Nydalen Kunstscole AS  
Total size: 822 m<sup>2</sup>

**Gjerdrums vei 3 and 5**

Tenant: Multi-tenant  
Total size: 2 283 m<sup>2</sup>

**Gullhaugveien 9-13**

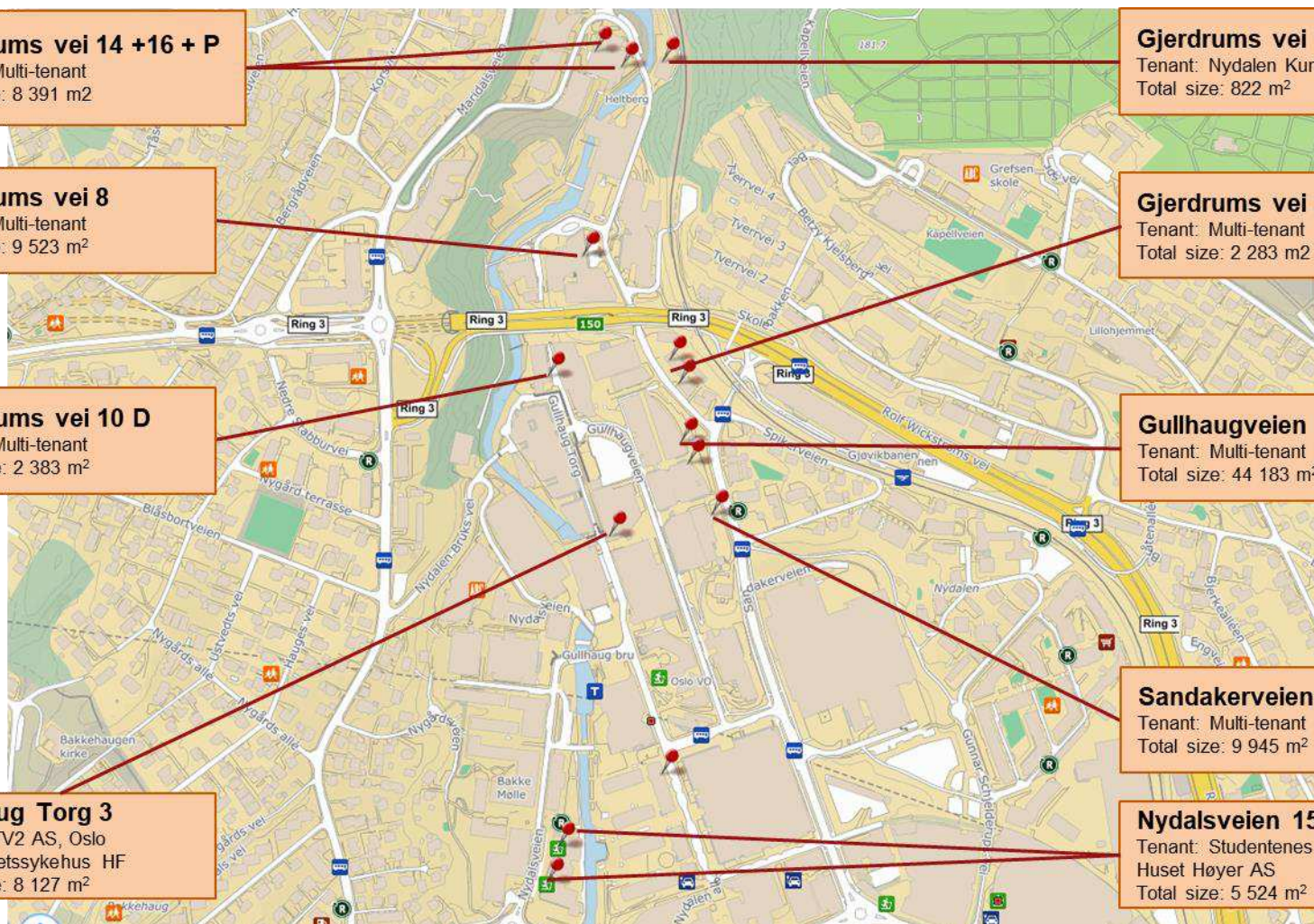
Tenant: Multi-tenant  
Total size: 44 183 m<sup>2</sup>

**Sandakerveien 130**

Tenant: Multi-tenant  
Total size: 9 945 m<sup>2</sup>

**Nydalsveien 15-17**

Tenant: Studentenes Hus AS,  
Huset Høyer AS  
Total size: 5 524 m<sup>2</sup>





# Other



## Vinslottet

- 8 810 sqm retail

## Snarøyveien 36

- 40 730 sqm office
- 17 213 sqm parking

## Project: Forusbeen 35

Approx. 40 000 sqm

- 20% office
- 80% residential

Agreement with Base Property to sell 50% of Forusbeen 35 when zoning process is finalized





# Property details Q4-2019

# 1/3

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Market rent vacancy	CPI	WAULT per Dec 2019	Run rate per Dec 2019
	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	6 376	2 088	0	0	0	8 464	0,7	98,0	4,1	29,1
Dokkbygningen	1 688	389	26	0	0	2 103	35,2	100,0	0,9	3,1
Drammensveien 60	8 975	0	1 890	404	0	11 269	0,0	100,0	9,5	28,2
Fondbygget	13 073	2 492	915	0	87	16 567	0,0	100,0	7,9	48,3
Lille Grensen 7	4 226	2 627	18	0	0	6 871	24,8	100,0	6,5	17,3
Kaibygning I (Stranden 5)	20 933	6 503	2 310	0	798	30 544	0,3	100,0	5,3	121,0
Kaibygning II	0	1 775	793	0	0	2 568	0,9	100,0	9,7	11,9
Stranden	2 086	756	0	446	0	3 288	10,9	100,0	9,6	7,4
Støperiet	0	2 588	0	0	0	2 588	0,0	100,0	4,6	5,5
Terminalbygget (Stranden 1)	17 787	3 194	1 686	1 386	294	24 347	0,2	100,0	5,6	100,5
Tingvallautstikkeren, uteareal og marina <sup>1</sup>	0	1 202	0	0	0	1 202	0,0	100,0	3,2	23,3
Verkstedhallene (Stranden 3)	19 419	7 961	2 227	0	849	30 456	9,9	100,0	4,6	93,4
<b>Total CBD</b>	<b>94 563</b>	<b>31 575</b>	<b>9 865</b>	<b>2 236</b>	<b>2 028</b>	<b>140 267</b>	<b>3,8</b>	<b>99,9</b>	<b>5,7</b>	<b>488,9</b>

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



# Property details Q4-2019

## 2/3

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Market rent vacancy	CPI	WAULT per Dec 2019	Run rate per Dec 2019
	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	2 383	0,0	100,0	4,9	4,5
Gjerdrums vei 14, 16 and 16 P-house	5 353	0	986	2 052	0	8 391	7,4	98,0	3,1	11,2
Gjerdrums vei 17	806	0	16	0	0	822	10,9	100,0	3,1	1,2
Gjerdrums vei 3	0	0	0	0	463	463	8,6	100,0	1,0	1,0
Gjerdrums vei 5	1 722	0	98	0	0	1 820	3,2	100,0	2,1	1,9
Gjerdrums vei 8	7 726	0	634	1 163	0	9 523	3,0	100,0	2,4	17,6
Gullhaug Torg 3	7 699	0	428	0	0	8 127	0,0	100,0	3,5	15,0
Gullhaugveien 9 - 13	24 882	0	7 517	11 784	0	44 183	3,5	100,0	1,6	61,7
Nydalsveien 15	3 427	311	67	0	28	3 833	2,0	100,0	5,7	8,3
Nydalsveien 17	0	1 691	0	0	0	1 691	0,0	100,0	5,1	4,9
Sandakerveien 130	5 512	0	1 072	3 361	0	9 945	13,7	100,0	8,0	14,2
<b>Total Nydalen</b>	<b>59 332</b>	<b>2 002</b>	<b>10 996</b>	<b>18 360</b>	<b>491</b>	<b>91 181</b>	<b>4,3</b>	<b>99,8</b>	<b>3,1</b>	<b>141,5</b>



# Property details Q4-2019

## 3/3

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Market rent vacancy	CPI	WAULT per Dec 2019	Run rate per Dec 2019
	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>Other</b>										
Snarøyveien 36	40 730	0	225	17 213	0	58 168	47,5	100,0	1,6	42,6
Vinslottet	0	8 810	0	0	0	8 810	41,5	100,0	0,0	10,7
Forusbeen 35 <sup>1</sup>	19 075	0	0	4 224	0	23 299	NA	100,0	0,7	1,8
<b>Total Other, incl Stavanger</b>	<b>59 805</b>	<b>8 810</b>	<b>225</b>	<b>21 437</b>	<b>0</b>	<b>90 277</b>	<b>44,8</b>	<b>100,0</b>	<b>1,2</b>	<b>55,1</b>
<b>GROSS TOTAL</b>	<b>213 699</b>	<b>42 387</b>	<b>21 086</b>	<b>42 033</b>	<b>2 519</b>	<b>321 725</b>	<b>9,5</b>	<b>99,9</b>	<b>4,8</b>	<b>685,5</b>

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



# Largest shareholders as of 31 Dec 2019

#	Name	Share (%)	Shares held	Acc Type	Nationality
1	GEVERAN TRADING CO LTD	79,61	397 932 667	Ordinary	CYP
2	FOLKETRYGDFONDET	14,79	73 951 642	Ordinary	NOR
3	NORWEGIAN PROPERTY ASA	1,25	6 250 000	Ordinary	NOR
4	DANSKE BANK AS	0,64	3 210 224	Ordinary	DNK
5	MORGAN STANLEY INVESTMENT FUNDS	0,21	1 034 229	Ordinary	LUX
6	SANDEN AS	0,20	1 000 000	Ordinary	NOR
7	BANAN II AS	0,20	1 000 000	Ordinary	NOR
8	Sijoitusrahasto UB Eurooppa REIT	0,15	763 640	Ordinary	FIN
9	KAS Bank N.V.	0,14	716 239	Nominee	NLD
10	Morgan Stanley & Co. International	0,14	714 499	Ordinary	GBR
11	State Street Bank and Trust Comp	0,13	670 769	Nominee	USA
12	Sijoitusrahasto UB Global REIT	0,12	607 777	Ordinary	FIN
13	Nordea Bank Abp	0,08	386 349	Nominee	SWE
14	Avanza Bank AB	0,07	333 725	Nominee	SWE
15	Nordnet Bank AB	0,06	312 135	Nominee	SWE
16	Swedbank AB	0,06	307 390	Nominee	SWE
17	CARNEGIE FASTIGHETSFOND NORDEN	0,06	300 000	Ordinary	SWE
18	CLEARSTREAM BANKING S.A.	0,06	294 280	Nominee	LUX
19	State Street Bank and Trust Comp	0,05	235 440	Nominee	GBR
20	SOLBERG INVEST & CONSULT AS	0,05	233 445	Ordinary	NOR
<b>Total top 20 shareholders</b>		<b>98,08</b>	<b>490 254 450</b>		<b>5/20 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 2018. 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.