



NORWEGIAN
PROPERTY

4th quarter 2015

Oslo , 11 February 2015



Agenda

Highlights

Financial update

Markets and operations

Closing remarks

Q&A session

Revenue growth and increasing Net Asset Value

- **Revenue growth 24.9% year on year ***
 - Revenues NOK 217.9 million (Q4-14: NOK 182.6 million)
 - Earnings before value change NOK 40.7 (Q4-14: NOK 32.1 million)
 - «One-offs» in quarter of NOK 34.6 million
- **Net positive value changes**
 - Gross increase in property values 0.5 per cent in Q4 (NOK 86.2 million)
 - Positive value change for financial derivatives, NOK 17.0 million
- **EPRA NAV increasing NOK 0.24 per share**
- **Vacancy reduced from 22.9% to 13.7% in Q4**
 - 17 new contracts with annual rent of NOK 45.6 million signed in Q4
- **Implementing cost initiatives in Q1-2016**
 - Expecting annual cost savings of NOK 15-20 million
- **Will consider quarterly dividend after release of Q1-16 results**
 - Board of Directors will ask for mandate in the ordinary general assembly
- **Sales process for properties outside Aker Brygge terminated in December**

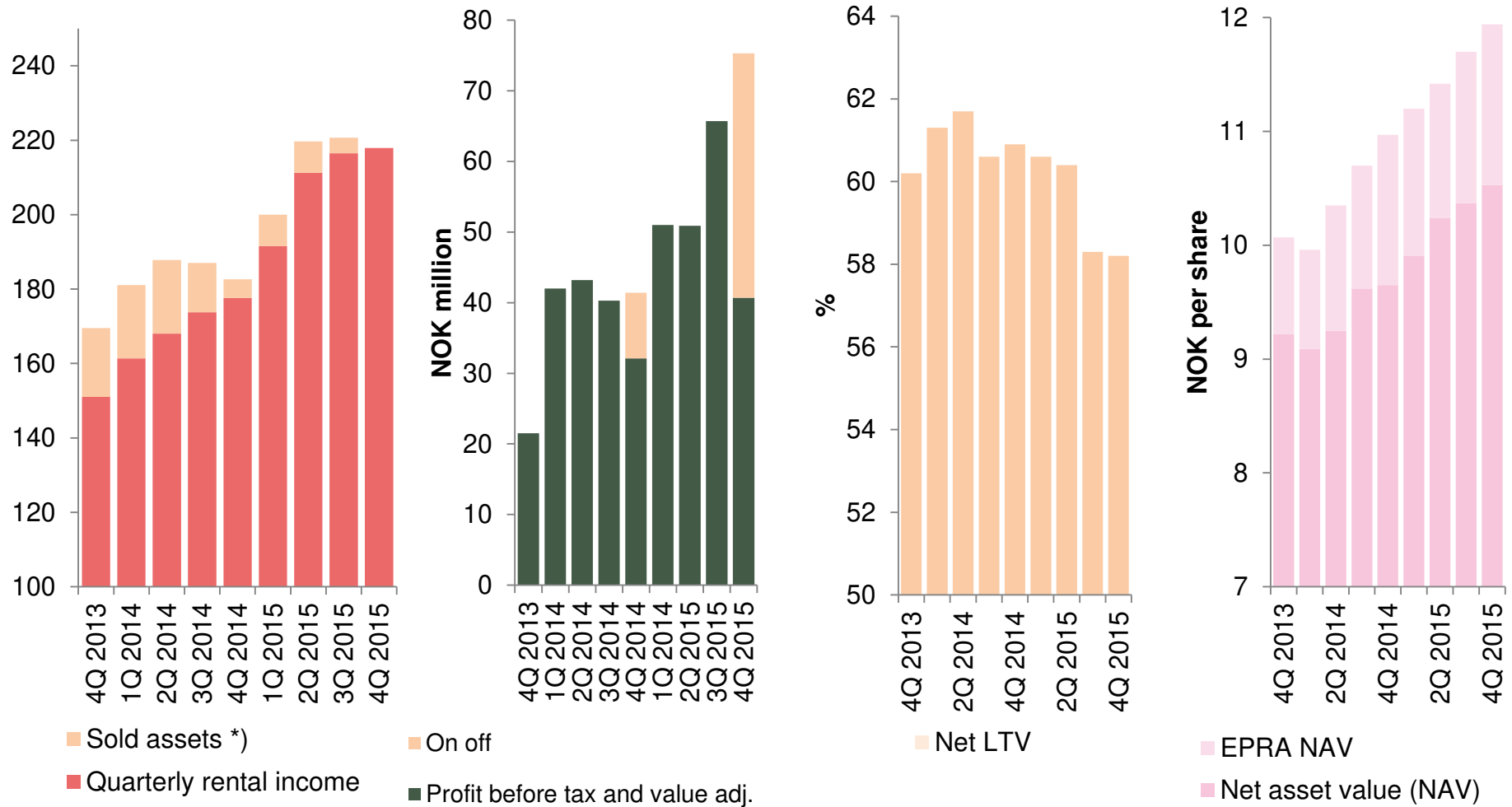
*) Taking into account sale of assets, Maridalsveien 323, Lysaker Torg 35 and Finnestadveien 44



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- **Financial update**
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Financial highlights



Income statement – Q4 2015

NOK million	Q4 2015	Q4 2014
Gross rental income ¹⁾	217.9	182.6
Maintenance and property related cost	-15.9	-13.8
Other property costs ²⁾	-23.4	-29.3
Administrative and group expenses ³⁾	-38.0	-16.4
Operating result before value adjustments	140.6	123.2
Change in market value of investment property	86.2	155.2
Operating result	226.8	278.3
Net financial items excluding derivatives	-99.9	-91.1
Change in market value of financial derivatives	17.0	-193.0
Net financial items including derivatives	-82.9	-284.1
Profit before income tax	143.9	-5.8
Income tax (not payable)	-53.9	15.3
Profit for the period	90.0	9.5
Earnings per share (NOK)	0.16	0.02
Profit before tax and value adjustments	40.7	32.1

NOK 6.2 million
termination zoning
process Genseveien 21

NOK 28.4 million
relating to restructuring
charge and terminated
sales process

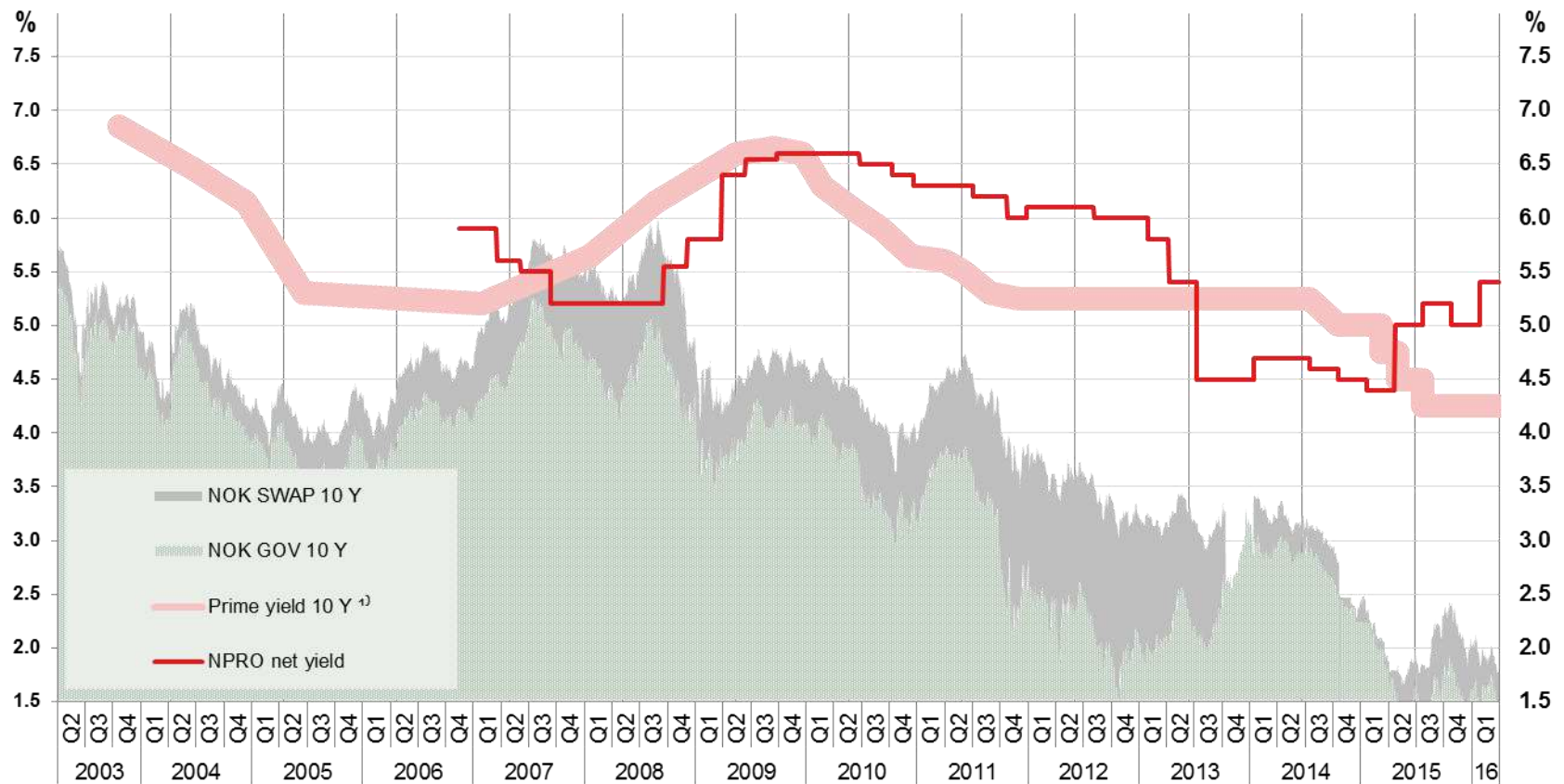
- 1) Increase of NOK 43.5 million adjusted for properties sold (Lysaker Torg 35).
- 2) Marketing expenses and common cost for vacant space were NOK 15.7 million in Q4 2015 (NOK 20.0 million in Q4 2014) **and expensing of project cost NOK 6.2 million**. One-off cost related to Bryggedrift AS were NOK 9.3 million in Q4 2014.
- 3) Includes **NOK 13.4 million in costs related to a potential sales process** for some of the company's properties and **NOK 15.0 million in cost related to cost reduction initiatives**

Income statement – Full Year 2015

NOK million	Year 2015	Year 2014
Gross rental income ¹⁾	858.3	738.6
Maintenance and property related cost	-64.8	-60.4
Other property costs ²⁾	-77.5	-75.6
Administrative and group expenses ³⁾	-79.2	-63.5
Operating result before value adjustments	636.8	539.1
Change in market value of investment property	387.4	354.8
Operating result	1 024.2	893.9
Net financial items excluding derivatives ⁴⁾	-428.5	-381.5
Change in market value of financial derivatives	73.3	-382.7
Net financial items including derivatives	-355.2	-764.2
Profit before income tax	669.0	129.7
Income tax (not payable)	-188.8	95.6
Profit for the period	480.2	225.3
Earnings per share (NOK)	0.88	0.41
Profit before tax and value adjustments	208.3	157.6

- 1) Increase of NOK 169.8 million adjusted for properties sold (Finnestadveien 44, Maridalsveien 323 and Lysaker Torg 35).
- 2) Marketing expenses and common cost for vacant space were NOK 64.0 million in 2015 (NOK 62.8 million in 2014), and **expensing of project cost NOK 6.2 million**. One-off cost related to Bryggedrift AS were NOK 9.3 million in 2014.
- 3) Includes **NOK 13.4 million in costs related to a potential sales process** for some of the company's properties in 2015 and **NOK 15.0 million in cost related to cost reduction initiatives**
- 4) Financial expences related to termination of bond financing of Lysaker Torg 35 was NOK 8.1 million in 2015.

Yield spread increasing



Portfolio valuation by area Q4-2015

- **External valuation conducted by DTZ RealKapital and Akershus Eiendom**

- Positive fair value adjustment of NOK 86,2 million (0.5 per cent of portfolio value)
- NOK 168 million: negative effect from properties with short term contracts, including Stavanger and Snarøyveien 36
- NOK 254 million: positive effect on other properties, primarily from reduced discount factors

Area		Total space (m ²)	Duration (years)	Valuation		Gross rent per year		Net yield ¹⁾ (%)	Gross market rent fully let ²⁾
				NOK mill.	NOK/m ²	NOK mill.	NOK/m ²		
Oslo	CBD	132 328	7.1	9 060.9	68 473	424.2	3 206	4.4	438.4
	Skøyen	102 612	5.4	3 367.2	32 815	214.1	2 087	6.0	200.2
	Nydalen	89 342	4.8	1 656.8	18 544	113.3	1 268	6.4	120.7
	Other	79 090	3.9	1 236.5	15 633	121.6	1 538	9.2	87.3
Total Oslo Portfolio		403 372	5.9	15 321.3	37 983	873.3	2 165	5.5	846.6
Stavanger		94 811	2.3	934.9	9 861	58.1	613	5.8	127.1
Total office portfolio		498 183	5.7	16 256.2	32 631	931.4	1 870	5.4	973.7

1) Based on rents as of 31 December 2015 and estimated property expenses of 6 per cent

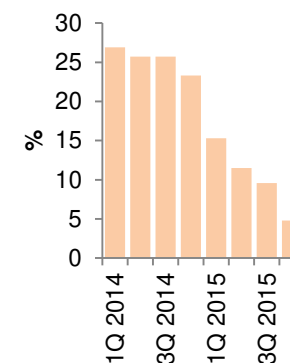
2) Estimated fully let gross rent, average of Akershus Eiendom and DTZ Realkapital

Vacancy and gross rent Q4-2015

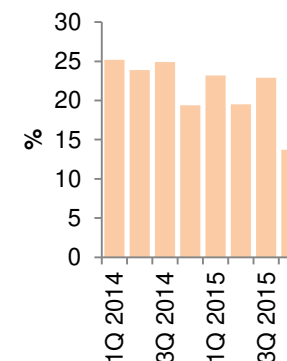
Oslo vacancy trending towards normalised level

Area		Total space (m²)	Space ²⁾ not generating revenue (%)	Vacancy adjusted for forward starting leases	Gross rent per year		Forward starting leases ³⁾
					NOK mill.	NOK/m²	NOK mill.
Oslo	CBD	132 328	5.1 (Q3: 10.9)	5.0	424.2	3 206	6.0
	Skøyen	102 612	6.0 (Q3: 17.4)	3.1	214.1	1 823	4.7
	Nydalen	89 342	7.7 (Q3: 6.6)	2.2	113.3	1 261	5.6
	Other	79 090	0.0 (Q3: 0.0)	0.0	121.6	1 499	0.0
Total Oslo Portfolio		403 372	4.8 (Q3: 9.6)	3.0	873.3	2 048	16.4
Stavanger		94 811	48.7 (Q3: 74.9)	48.7	58.2	327	0.0
Total office portfolio		498 183	13.7 (Q3: 22.9)	12.3	931.4	1 720	16.4
Run rate Q3-2015					857.1		

Vacancy Oslo ²⁾



Overall vacancy ²⁾



1) Estimated fully let gross rent, average of Akershus Eiendom and DTZ Realkapital

2) Parking and storage is excluded from the calculation of space vacancy; forward starting leases are also excluded

3) Leases not started, and step up on relevant contracts; as of 31 December 2015

Financial position

Interest bearing debt and hedging		31.12.2015	30.09.2015	30.06.2015
Total interest bearing debt	NOK million	9 519.7	9 358.5	9 951.5
Property value	NOK million	16 256.2	16 038.3	16 455.3
Net Loan to value ¹⁾	Per cent	58.2	58.3	60.4
Cash and cash equivalents	NOK million	55.8	10.9	7.8
Unused committed credit facilities (short and long term)	NOK million	308.0	483.3	256.3
Average remaining duration, hedging	Years	4.3	4.6	4.5
Average interest rate (including margin)	Per cent	4.33	4.23	4.49
Average margin	Per cent	1.40	1.40	1.41
Average remaining duration, borrowing	Years	1.7	1.9	2.2
Hedging ratio	Per cent	60.9	61.6	62.9

1) Net loan to value = net interest bearing debt divided by gross property value

Balance sheet

NOK million	31.12.2015	31.12.2014
Investment properties	16 256.2	15 796.6
Property, plant and equipment	45.8	43.9
Receivables	181.6	192.1
Cash and cash equivalents	55.8	21.7
Equity	5 777.5	5 290.2
Deferred tax	258.7	67.4
Long term interest bearing debt	4 612.7	9 621.9
Short term interest bearing debt	4 906.9	13.5
Market value financial derivatives (net)	666.1	820.6
Net other debt	317.5	240.7
Equity ratio (%)	34.9	32.9
NAV per share, book value of equity (NOK)	10.53	9.65
EPRA NAV per share (NOK)	11.94	10.97
EPRA NNNAV per share (NOK)	11.16	10.08

Cash flow – Q4 2015

NOK million	4Q 2015	4Q 2014
Cash flow from operating activities	9.1	-15.9
Cash received from sale of assets	-0.1	-0.4
Purchase of tangible assets and subsidiaries	-123.2	-398.5
Cash flow from investment activities	-123.3	-398.9
Net change in interest bearing debt and other	159.1	425.8
Net cash flow from financing activities	159.1	425.8
Exchange rate effects	-	-0.3
Net change in cash	44.9	11.1
Net cash at end of period	55.8	21.7

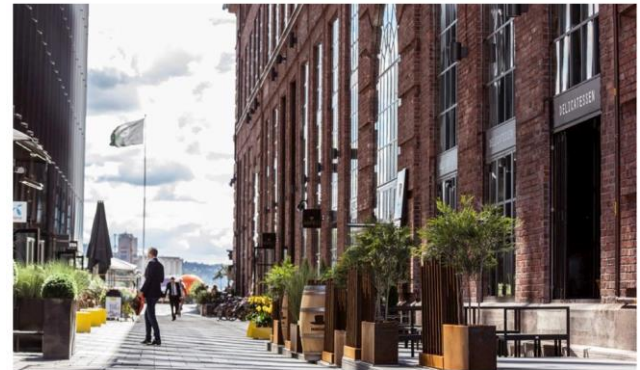


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Operational update

- **Oslo portfolio** - total space vacancy (space not generating income) reduced from 9.6 per cent to 4.8 per cent. Adjusted for forward starting leases vacancy is 3.5 per cent
- **Stavanger portfolio** – vacancy reduced from 74.9 per cent to 48.7 per cent
- **17 new contracts**, renewals or extensions with total annual value of NOK 45.6 million



Torsdag 14. Januar 2016 11:37

Aker Brygge nominert til Cityprisen

Norwegian Property's storutbygging av Aker Brygge er nominert til Cityprisen 2016.

:: AKER BRYGGE, OSLO:
NOMINATED TO THE CITY AWARD 2016

Q4 – 2015 Significant lease contracts

- **Forusbeen 35**

- FB Drift AS

23 300 sqm

- **Svanketorget (Badehusgaten) Stavanger**

- Industri & Energi
 - Several other and smaller contracts

1 744 sqm

- **Nydalsveien15, Oslo**

- Huset Høyer

2 926 sqm

- **Verkstedveien 1, Oslo (Monier)**

- E-helse, increased space
 - Several other and smaller contracts

1 607 sqm



Market trends



:: AKER BRYGGE, OSLO:
HOLMENS GATE::

Rental market Oslo

- Minor revision of space vacancy to 7.6 per cent
- Still limited new supply in 2015 and 2016
- Increasing level of lease expiries in 2016-2018
- Strong residential markets – and continued conversion of offices to residential
- Public sector tenants increasingly important in most areas
- More selective market and pressure on rents in most areas; particularly in West-corridor (Lysaker and south west)

Rental market Stavanger

- Rental markets continue to be challenging as oil- and offshore businesses focus on cost reductions

Transaction market still healthy

- Strong transaction markets, but more selective
- Yield compression in prime segments
- Swap-rates decreasing during Q4 and early 2016
- Pressure upwards on credit margins
- International investors continue to be active, alongside pension funds and private structures in search of yield

Organisation and strategy

- **Considered portfolio sale of assets outside Aker Brygge during H2-2015 to benefit from strong transaction market**
 - Process and mandate terminated in December 2015
- **Current focus**
 - Optimise value in existing portfolio
 - Opportunistic approach to selling and buying properties
- **Implemented cost savings during Q1-2016 to reflect reduced development activity and reduced portfolio size due to sale of assets during 2014/2015**
 - Reduction of headcount of between 10 and 12 resources including hired staff
 - Expected cost savings on annual basis, NOK 15-20 million
 - Charge made in 2015-Q4 with NOK 15 million for implementation of restructuring

Retail Aker Brygge

Growth y/y in January from 2015: + 27 %



• Retail revenues January 2016

- Retailers' total revenues on Aker Brygge:

- January 2016 NOK 92.6 mill.
- Growth y/y from 2015 +27 %

• Retail revenues 2015

- Full year NOK 1 404 mill.
- Growth y/y from 2014 + 37 %



*“Aker Brygge har blitt en
pulserende bydel som inspirerer oss.
Det føles rett å være en
del av dette.”*

DAGLIG LEDER LAUGA OSKARSDOTTIR,
OM Å FLYTTE UNITED BLOGGERS TIL AKER BRYGGE



*“For oss er det viktig å lage et
miljø der kunden vil komme til oss,
lokalene er et steg i riktig retning til å
skape business, rett og slett.”*

ADMINISTRERENDE DIREKTØR
JAN GRØNBECH OM Å LEGGE
GOOGLE NORGE TIL NYE AKER BRYGGE.

Vi lykkes når du lykkes.





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Focus on operational improvements

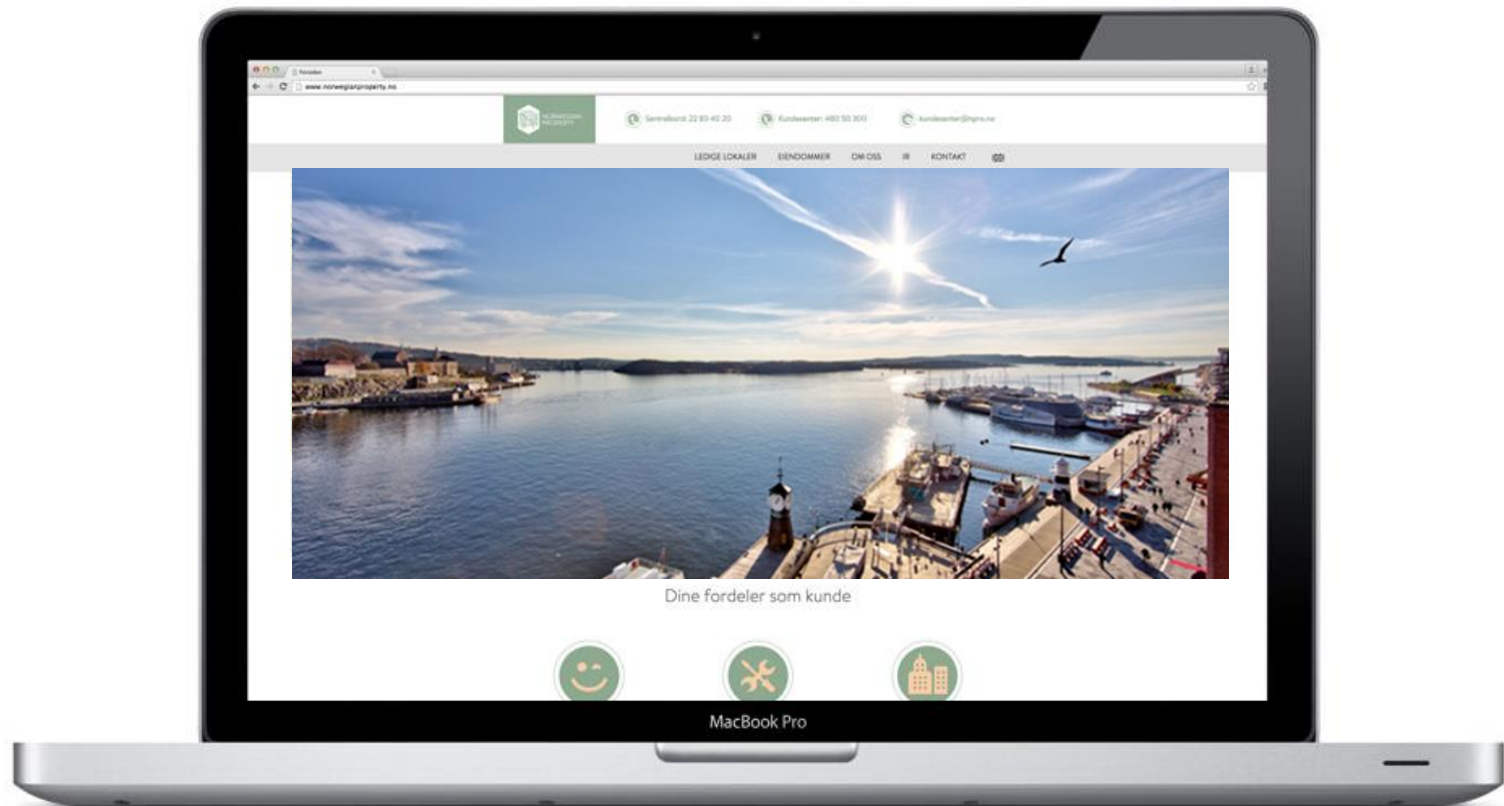
- Like for like revenues still increasing as contract back log is starting
- More challenging rental and financing markets, but still large yield gap
- Current and future vacancies are key priorities
- Opportunistic approach to transaction market



:: STRANDEN, AKER BRYGGE" ::



Q & A





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Maturity profile interest hedges Q4-2015



Overview and key figures



Key figures as of 31 December 2015

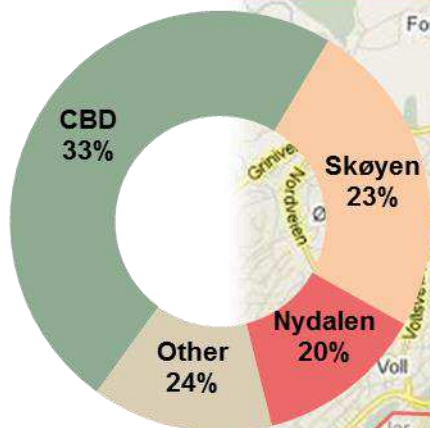
Properties	no	38
Portfolio size (ex. new space in redev. Projects)	m ²	498 183
Average size per property	m ²	13 110
Gross rent per year (run rate)	NOK mill.	931
Operational expenses per year ¹⁾	NOK mill.	56
Net rent per year (run rate)	NOK mill.	875
Average gross rent per m ² per year	NOK	1 870
Gross market value	NOK mill.	16 256
Average value per property	NOK mill.	428
Average value per m ²	NOK	32 631
Gross yield, actual	%	5.7
Net yield, actual	%	5.4
Duration	Years	5.7
CPI adjustment per 1 Jan 2016	%	99.8
Vacancy (space not generating revenue as 31 Dec 2015)	%	13.7



1) Estimated 6 per cent of gross rent

Exposure to prime locations in Oslo

Oslo gross rent by area



Nydalen – 9 properties

Total size	m ²	89 342
Total value	NOK mill.	1 646
Gross rent	NOK mill.	113
Net yield	%	6.5
Duration	Years	4.8
Vacancy	%	7.7

Other – 2 properties

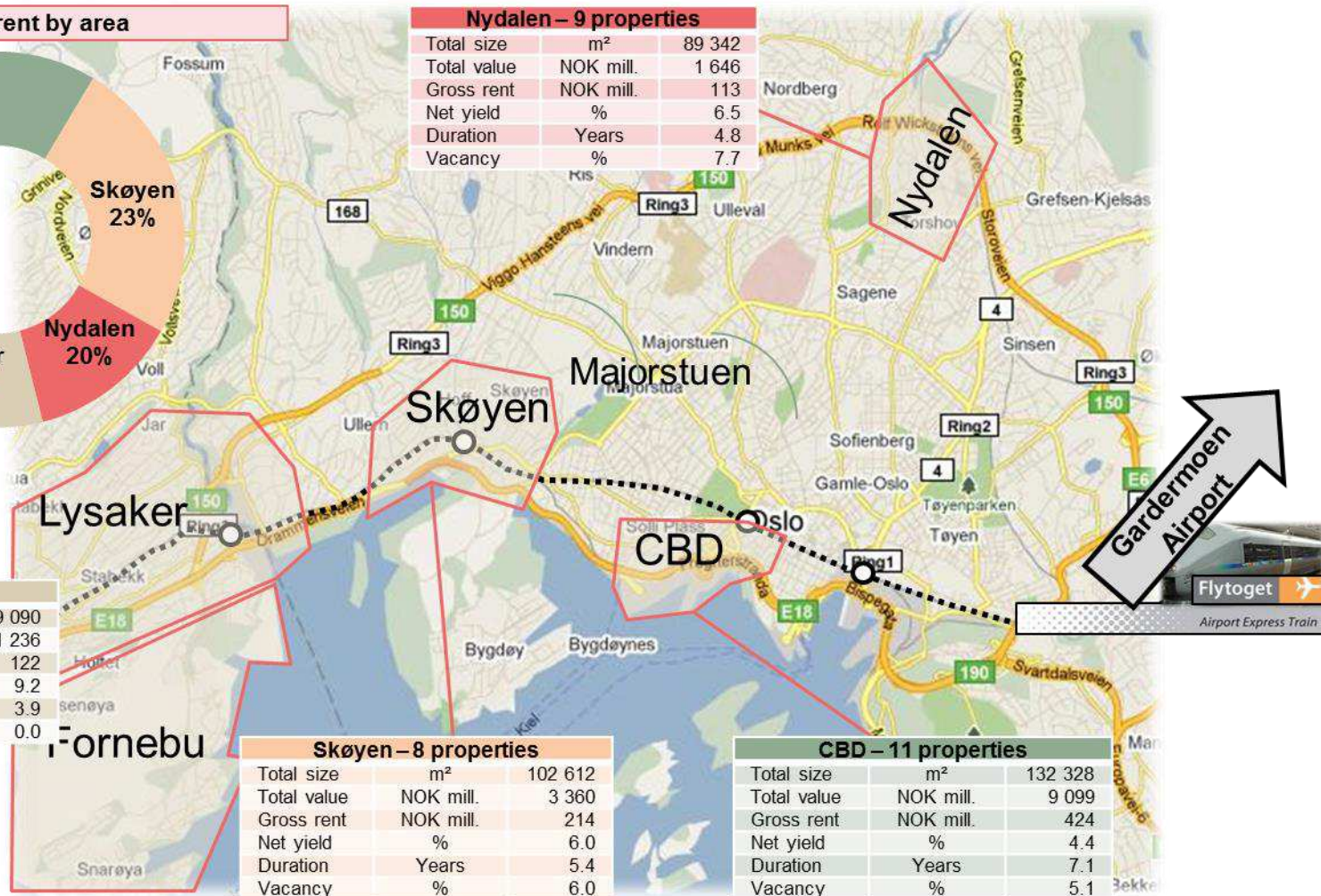
Total size	m ²	79 090
Total value	NOK mill.	1 236
Gross rent	NOK mill.	122
Net yield	%	9.2
Duration	Years	3.9
Vacancy	%	0.0

Skøyen – 8 properties

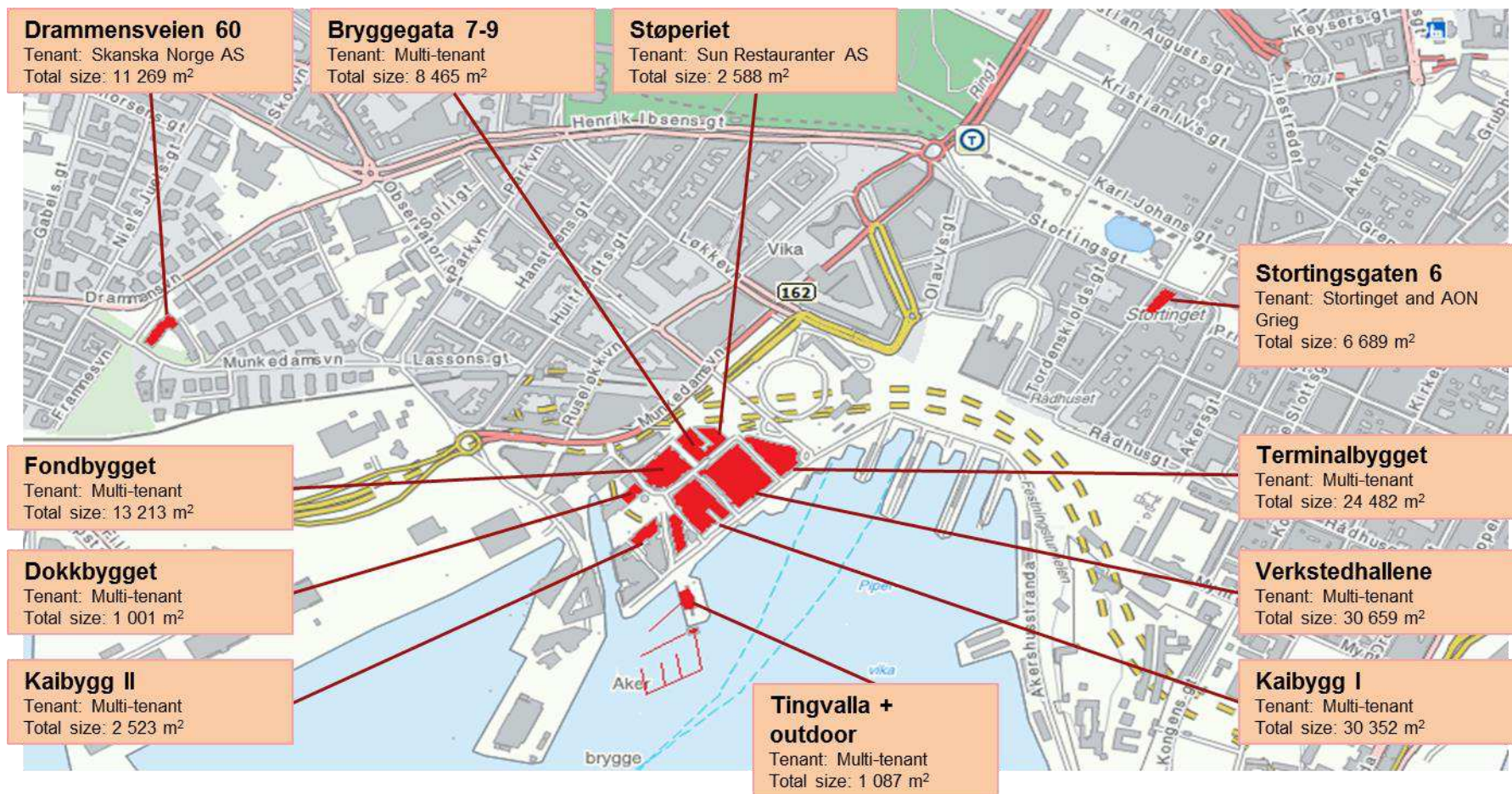
Total size	m ²	102 612
Total value	NOK mill.	3 360
Gross rent	NOK mill.	214
Net yield	%	6.0
Duration	Years	5.4
Vacancy	%	6.0

CBD – 11 properties

Total size	m ²	132 328
Total value	NOK mill.	9 099
Gross rent	NOK mill.	424
Net yield	%	4.4
Duration	Years	7.1
Vacancy	%	5.1



CBD



Skøyen

Hovfaret 11

Tenant: EVRY
Total size: 5 642 m²

Nedre Skøyen vei 24-26

Tenant: EVRY
Total size: 35 964 m²

Drammensveien 134 Building 6

Tenant: Leif Høegh co. AS
Total size: 14 316 m²

Drammensveien 134 Parking

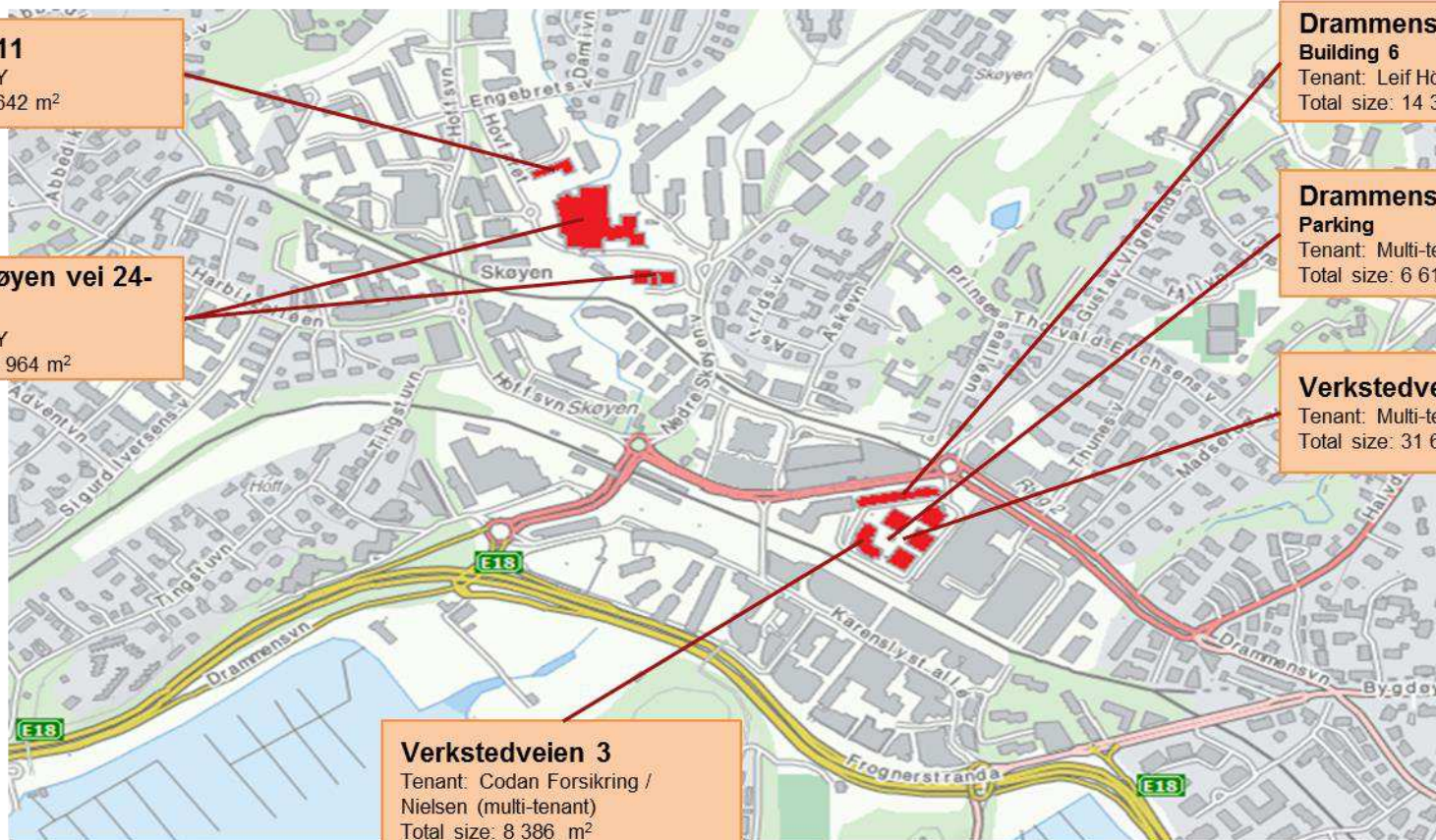
Tenant: Multi-tenant
Total size: 6 614 m²

Verkstedveien 1

Tenant: Multi-tenant
Total size: 31 690 m²

Verkstedveien 3

Tenant: Codan Forsikring /
Nielsen (multi-tenant)
Total size: 8 386 m²



Nydalen

Gjerdrums vei 14 +16 + P

Tenant: Multi-tenant
Total size: 8 631 m²

Gjerdrums vei 17

Tenant: Nydalen Kunstscole AS
Total size: 812 m²

Gjerdrums vei 8

Tenant: Multi-tenant
Total size: 9 521 m²

Gullhaugveien 9-13

Tenant: Netcom AS
Total size: 44 575 m²

Gjerdrums vei 10 D

Tenant: Multi-tenant
Total size: 2 313 m²

Gullhaug Torg 3

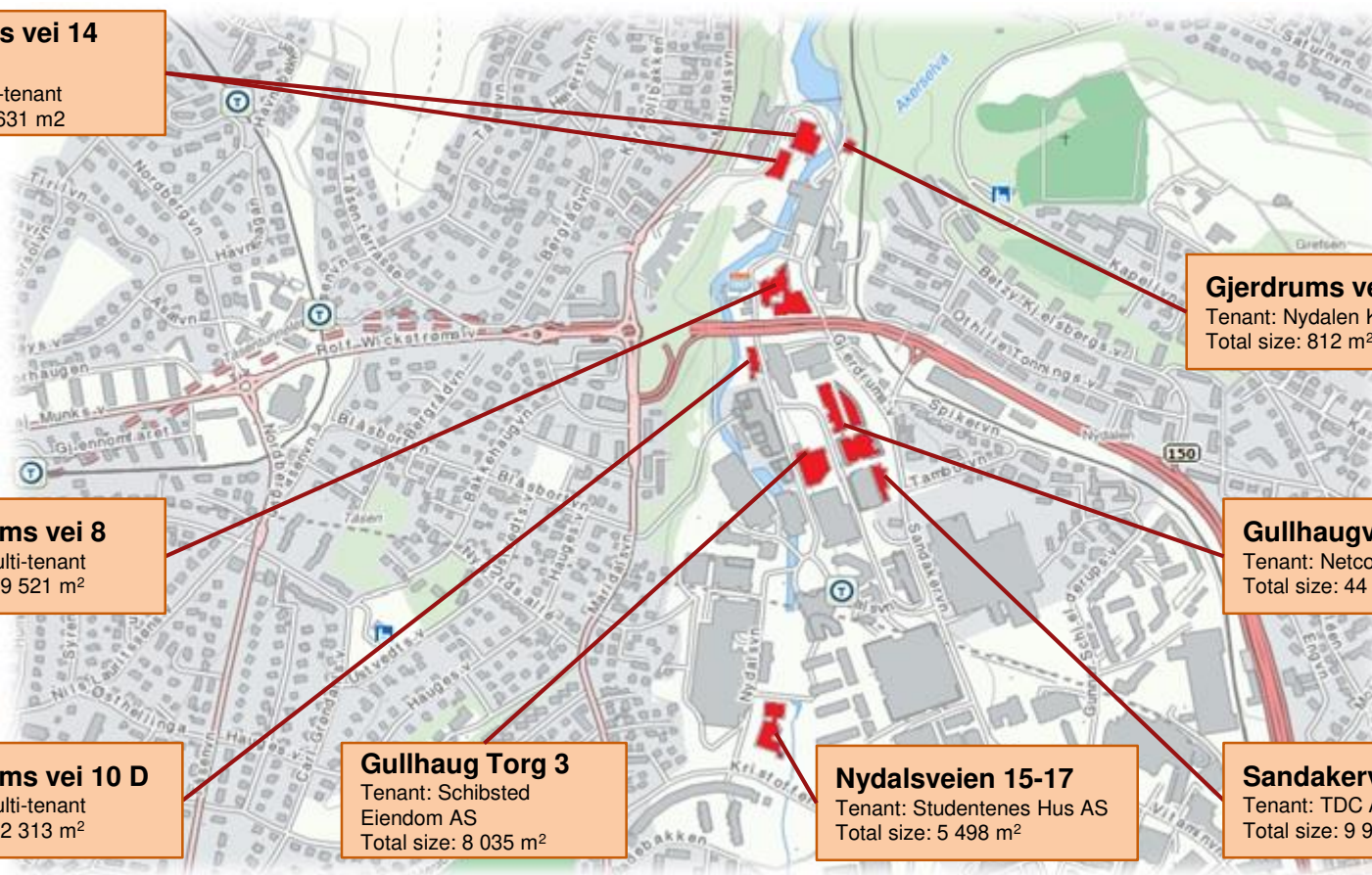
Tenant: Schibsted
Eiendom AS
Total size: 8 035 m²

Nydalsveien 15-17

Tenant: Studentenes Hus AS
Total size: 5 498 m²

Sandakerveien 130

Tenant: TDC AS
Total size: 9 957 m²



Stavanger

Maskinveien 32

- Office: 4 106 m²
- Total: 5 169 m²



Svanholmen 2

- Office: 2 847 m²
- Retail: 6 910 m²
- Total: 9 757 m²



Grenseveien 21

- Office: 22 775 m²
- Total: 27 966 m²



Badehusgaten 33-39

- Office: 18 759 m²
- Total: 21 110 m²



Strandsvingen 10

- Office: 2 059 m²
- Total: 2 059 m²



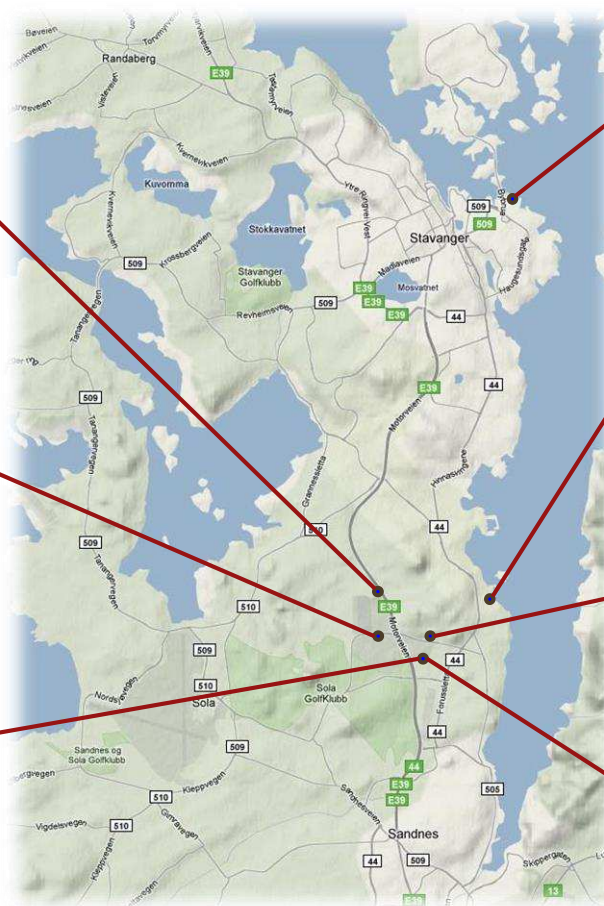
Forusbeen 35

- Office: 19 075 m²
- Total: 23 299 m²



Grenseveien 19

- Office: 5 451 m²
- Total: 5 451 m²



Property details Q4-2015

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	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Dec 2015	Run rate per Dec 2015
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
CBD										
Bryggegate 7-9	6 377	2 088	0	0	0	8 465	9.7	98.0	6.7	24.3
Dokkbygningen	612	389	0	0	0	1 001	0.0	100.0	2.5	2.1
Drammensveien 60	8 089	757	1 949	463	11	11 269	0.0	100.0	1.2	27.5
Fondbygget	12 852	280	81	0	0	13 213	17.7	100.0	5.8	37.3
Kaibygning I (Stranden 5)	20 983	6 461	2 180	0	728	30 352	0.1	100.0	8.7	102.4
Kaibygning II	196	1 521	806	0	0	2 523	0.0	100.0	8.1	10.4
Støperiet	0	2 032	0	0	556	2 588	0.0	100.0	3.6	4.4
Stortingsgate 6	5 006	424	700	559	0	6 689	0.0	100.0	5.2	21.1
Terminalbygget (Stranden 1)	17 782	3 214	1 693	1 489	304	24 482	1.5	100.0	8.9	86.8
Tingvallautstikkeren, uteareal og marina	15	1 072	0	0	0	1 087	0.0	93.0	6.7	14.3
Verkstedhallene (Stranden 3)	19 456	8 311	2 254	0	638	30 659	9.3	100.0	6.4	93.5
Total CBD	91 368	26 549	9 663	2 511	2 237	132 328	5.1	99.7	7.1	424.2



Property details Q4-2015

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	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Dec 2015	Run rate per Dec 2015
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Skøyen										
Drammensveien 134 - building 6	10 015	726	1 439	2 136	0	14 316	0.0	100.0	4.4	33.5
Drammensveien 134 – parking	0	0	0	6 614	0	6 614	0.0	100.0	3.2	4.0
Drammensveien 134 – outdoor	0	0	0	0	0	0	0.0	100.0	0.3	0.6
Hovfaret 11	4 377	0	569	0	696	5 642	0.0	100.0	3.2	13.2
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0	100.0	3.2	14.2
Nedre Skøyen vei 26	20 211	0	696	4 631	5 581	31 119	0.0	100.0	3.2	67.1
Verkstedveien 1 (prev. Dr. 134 - 1 to 4)	26 357	1 979	2 424	930	0	31 690	17.2	100.0	9.3	64.4
Verkstedveien 3 (prev. Dr. 134 - building 5)	7 185	0	445	756	0	8 386	0.0	100.0	5.0	17.3
Total Skøyen	71 775	2 705	6 788	15 067	6 277	102 612	6.0	100.0	5.4	214.1



Property details Q4-2015

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	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Dec 2015	Run rate per Dec 2015
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Nydalen										
Gjerdrums vei 10 D	2 059	0	254	0	0	2 313	0.0	100.0	2.1	3.6
Gjerdrums vei 14, 16 and 16 P-house	5 281	0	1 058	2 292	0	8 631	12.2	98.0	2.8	8.6
Gjerdrums vei 17	812	0	0	0	0	812	39.8	100.0	7.5	0.7
Gjerdrums vei 8	7 726	0	633	1 162	0	9 521	15.2	100.0	6.4	13.2
Gullhaug Torg 3	7 981	0	54	0	0	8 035	0.0	100.0	5.3	15.1
Gullhaugveien 9 - 13	24 882	0	7 517	12 176	0	44 575	3.9	100.0	4.5	50.5
Nydalsveien 15	3 524	192	63	0	28	3 807	29.3	99.0	11.6	5.5
Nydalsveien 17	0	1 691	0	0	0	1 691	0.0	100.0	9.5	4.1
Sandakerveien 130	5 364	0	1 279	3 314	0	9 957	7.5	100.0	1.4	12.1
Total Nydalen	57 629	1 883	10 858	18 944	28	89 342	7.7	99.8	4.8	113.3



Property details Q4-2015

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	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Dec 2015	Run rate per Dec 2015
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million

Other

Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0.0	100.0	4.0	28.5
Snarøyveien 36 (prev. Aker Hus) *	40 786	0	0	17 328	0	58 114	0.0	100.0	3.8	93.1
Total Other	40 786	0	0	17 328	20 976	79 090	0.0	100.0	3.9	121.6
TOTAL OSLO / AKERSHUS	261 558	31 137	27 309	53 850	29 518	403 372	4.8	99.8	5.9	873.3
* Tenant has option to terminate approximately 30% of space as of November 2017										



Property details Q4-2015

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	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Dec 2015	Run rate per Dec 2015
STAVANGER	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
CBD										
Badehusgata 33-39	18 759	0	388	1 963	0	21 110	61.7	100.0	4.1	10.6
Forus/Airport										
Forusbeen 35	19 075	0	0	4 224	0	23 299	0.0	100.0	0.9	24.0
Grenseveien 19	5 451	0	0	0	0	5 451	100.0	NA	0.0	0.0
Grenseveien 21	22 775	0	5 191	0	0	27 966	100.0	NA	0.0	0.0
Maskinveien 32	4 106	0	405	658	0	5 169	0.0	100.0	2.1	8.6
Strandsvingen 10	2 059	0	0	0	0	2 059	0.0	90.0	3.4	2.9
Svanholmen 2	2 847	6 910	0	0	0	9 757	0.9	100.0	3.2	12.0
TOTAL STAVANGER	75 072	6 910	5 984	6 845	-	94 811	48.7	99.5	2.3	58.1
GROSS TOTAL	336 630	38 047	33 293	60 695	29 518	498 183	13.7	99.8	5.7	931.4

Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Evry	3.2	94.37	10.1	IT		√
2	Aker	3.8	93.14	10.0	Oil Services	√	√
3	Statlige og kommunale instanser	8.0	69.67	7.5	Public	√	
4	Wiersholm	9.1	41.57	4.5	Legal		√
5	Höegh Autoliners	4.2	31.50	3.4	Shipping		√
6	Danske Bank	8.2	30.38	3.3	Financials		√
7	SAS	4.0	28.50	3.1	Travel	√	√
8	TeliaSonera	4.6	27.69	3.0	Telecom	√	√
9	Skanska	1.2	27.45	2.9	Construction		√
10	FB 35 Drift AS	1.0	24.00	2.6	24		
11	Advokatfirmaet DLA Piper	9.1	21.45	2.3	Legal		√
12	Det norske oljeselskap	2.8	18.61	2.0	Energy and oil		√
13	DNO	9.1	14.86	1.6	Energy and oil		√
14	Kluge	11.1	14.45	1.5	Legal		√
15	TDC	1.6	11.34	1.2	Telecom		√
	Total 15 largest tenants	5.2	549.0	58.9		5/25	11/15
	Total other tenants	6.4	382.4	41.1			
	Total all tenants	5.7	931.4	100.0			

Largest shareholders as of 31 Dec 2015

#	Name	Share (%)	Number of shares	Account type	Nationality
1	GEVERAN TRADING CO LTD	48.27	264 724 869		CYP
2	FOLKETRYGDFONDET	13.48	73 951 642		NOR
3	NIAM V PROSJEKT AS c/o Langham Hall UK	12.30	67 437 425		NOR
4	DnB NOR MARKETS, AKS DNB Bank ASA	5.25	28 786 374		NOR
5	BNY MELLON SA/NV BNYM, STICHTING DEP	4.33	23 730 241	NOM	NLD
6	BNP Paribas Sec. Ser S/A BP2S LUX/FIM LUX	1.07	5 887 392	NOM	LUX
7	STATE STREET BANK AND TRUST CO	0.81	4 436 421	NOM	USA
8	BNP PARIBAS SEC. SERVICES S.C.A GBR	0.79	4 325 659	NOM	GBR
9	STATE STREET BANK AND TRUST CO.	0.72	3 968 734	NOM	USA
10	ALDEN AS	0.64	3 500 000		NOR
11	STATE STREET BANK & SSB, : ISHARES EUROP	0.61	3 360 187	NOM	IRL
12	STATE STREET BANK & S/A SSB CLIENT OMNI	0.46	2 524 545	NOM	USA
13	J.P. Morgan Chase Ba A/C VANGUARD BBH LEN	0.43	2 352 360	NOM	USA
14	PETRUS AS	0.36	2 000 000		NOR
15	JP Morgan Bank Luxem JPML SA RE CLT ASSET	0.35	1 943 325	NOM	LUX
16	KLP AKSJENORGE INDEKS	0.35	1 912 879		NOR
17	KAS BANK NV S/A CLIENT ACC TREAT	0.31	1 712 800	NOM	NLD
18	MATHIAS HOLDING AS PER MATHIAS AARSKOG	0.26	1 400 000		NOR
19	ALTA INVEST AS	0.23	1 270 157		NOR
20	NIKI AS	0.23	1 250 000		NOR
	Total 20 largest shareholders	91.25	500 475 010		9/20 NOR

Disclaimer

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