



NORWEGIAN
PROPERTY

2nd quarter 2016

Oslo , 12 July 2016



Agenda

Highlights

Financial update

Markets and operations

Closing remarks

Q&A session

Q2 in short: Dividend, revenue growth and increasing Net Asset Value

- **Revenue growth 12.3% year on year ***
 - Revenues NOK 236.4 million (Q2-15: NOK 219.7 million)
 - Earnings before value change NOK 90.8 (Q2-15: NOK 50.9 million)
- **Net positive value changes, NOK 293.5 million**
 - Gross increase in property values 1.6 per cent (NOK 257.0 million)
 - Positive value change for financial derivatives (NOK 36.5 million)
- **EPRA NAV increasing 4.7% in Q2**
 - EPRA NAV NOK 12.84 per share
 - Increase in Q2 NOK 0.58 per share
- **Dividend of nok 0.05 per share**
 - Will consider level after completion of Skøyen-transaction in Q3
- **Sale of Skøyen-portfolio, NOK 2 529 million**
 - 5.9 per cent above valuation as of Q1
- **New bond issue, NOK 1 335 million**



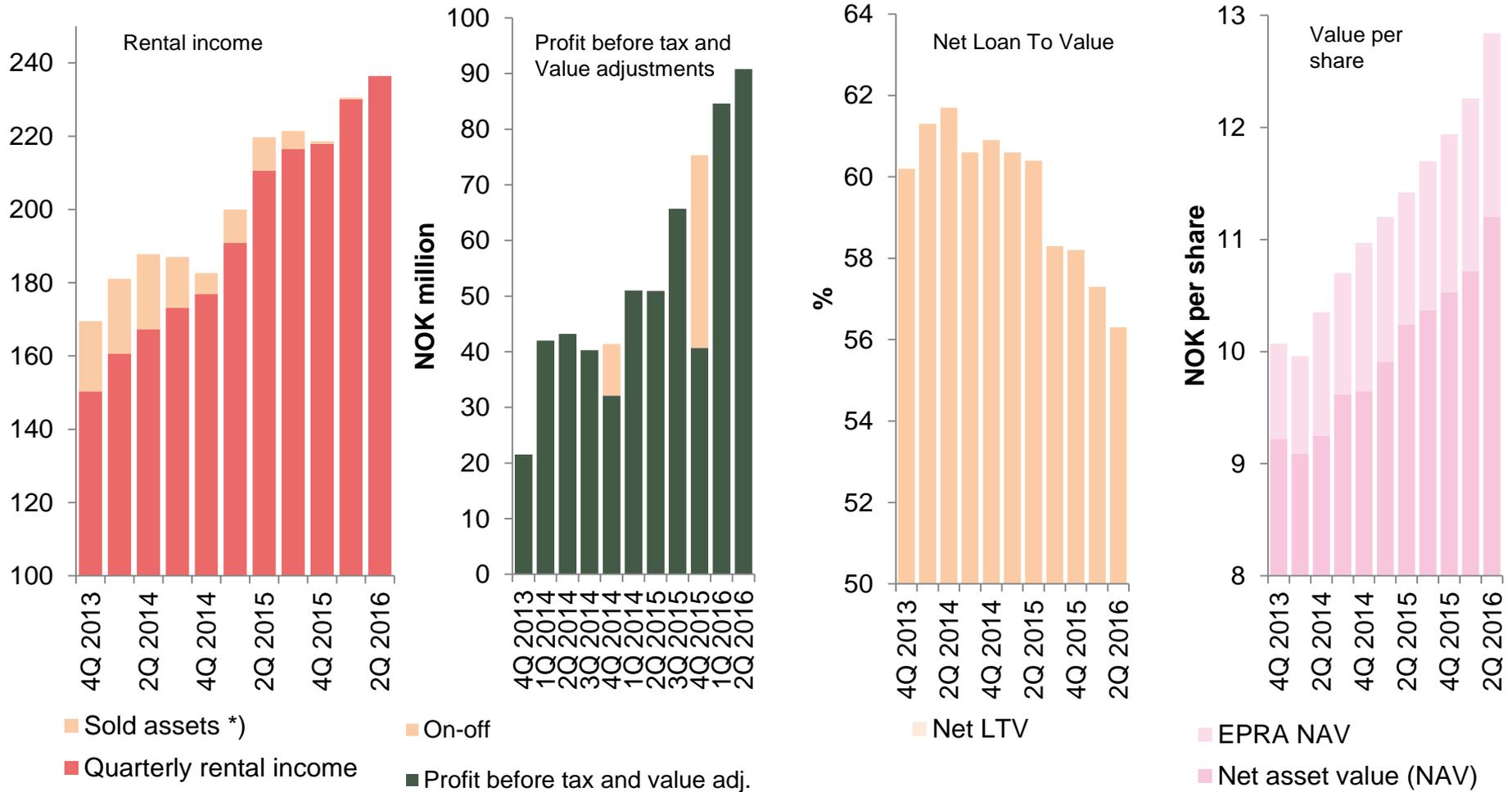


Agenda

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



Financial highlights



*) Revenues related to sold properties; Lysaker Torg 35, Maridalsveien 323, Strandsvingen 10 and Finnestadveien 44



Income statement – Q2 2016

NOK million	Q2 2016	Q2 2015
Gross rental income ¹⁾	236.4	219.7
Maintenance and property related cost	-16.2	-17.0
Other property costs	-13.9	-18.3
Administrative and group expenses	-11.7	-11.7
Operating result before value adjustments	194.7	172.8
Change in market value of investment property	257.0	81.3
Operating result	451.7	254.1
Net financial items excluding derivatives	-103.8	-121.8
Change in market value of financial derivatives	36.5	116.6
Net financial items including derivatives	-67.3	-5.2
Profit before income tax	384.4	248.9
Income tax (not payable)	-95.6	-75.0
Profit for the period	288.8	173.9
Earnings per share (NOK)	0.53	0.32
Profit before tax and value adjustments	90.8	50.9

1) Increase of NOK 25.9 million adjusted for properties sold (Lysaker Torg 35 in 2015 and Strandsvingen 10 in 2016).



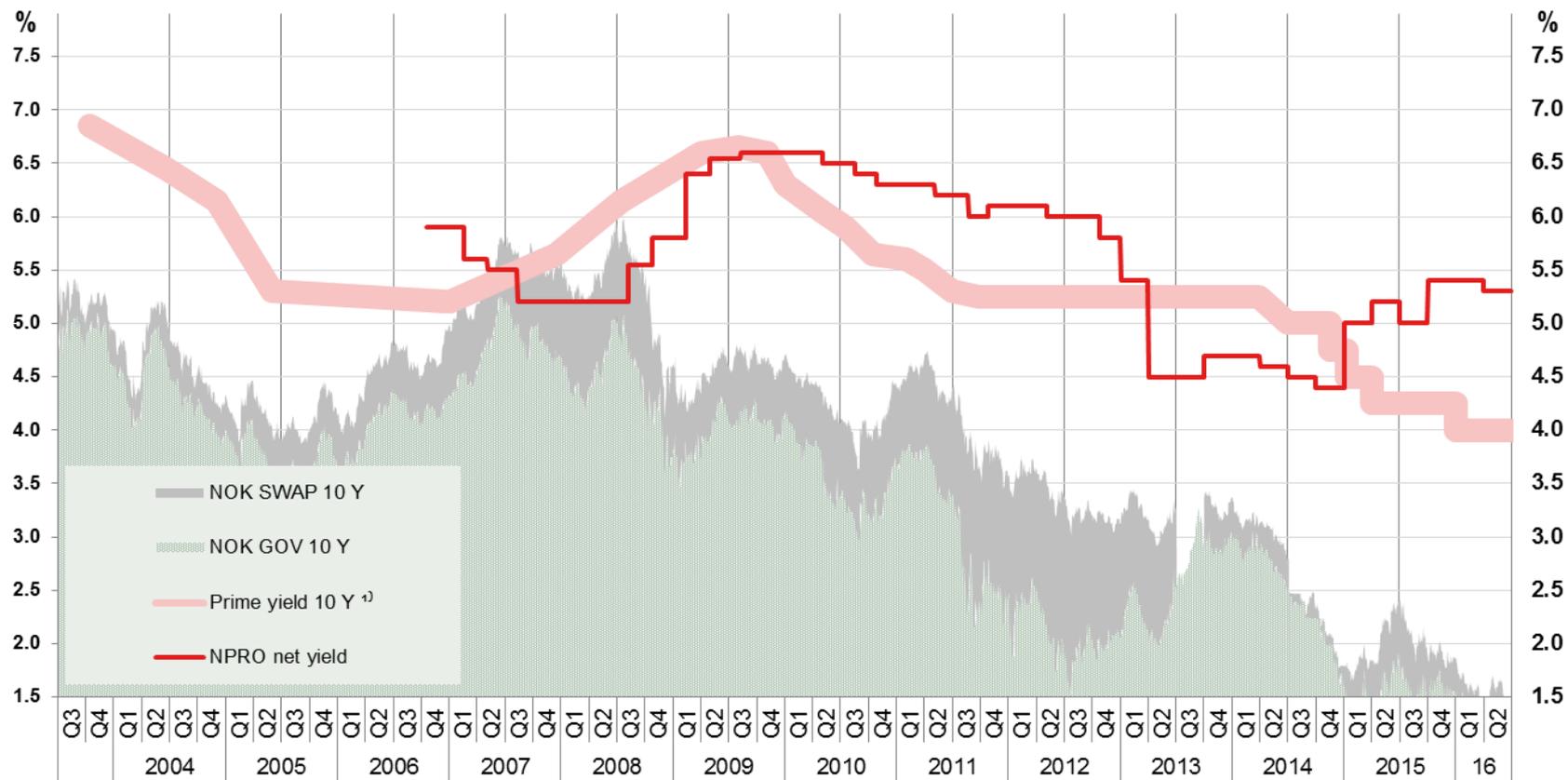
Income statement – H1 2016

NOK million	Q2 2016	Q2 2015
Gross rental income ¹⁾	466.9	419.7
Maintenance and property related cost	-28.6	-31.7
Other property costs	-28.3	-36.5
Administrative and group expenses	-26.5	-25.9
Operating result before value adjustments	383.5	325.6
Change in market value of investment property	366.0	182.5
Operating result	749.5	508.1
Net financial items excluding derivatives	-208.1	-223.7
Change in market value of financial derivatives	-2.5	-164.2
Net financial items including derivatives	-210.6	-59.5
Profit before income tax	538.9	448.6
Income tax (not payable)	-150.3	-129.7
Profit for the period	388.6	318.9
Earnings per share (NOK)	0.71	0.58
Profit before tax and value adjustments	175.4	101.9

1) Increase of NOK 65.2 million adjusted for properties sold (Lysaker Torg 35 in 2015 and Strandsvingen 10 in 2016).



Yield spread



1) Source: Akershus Eiendom
2) NPRO net yield as summarised in slide with Portfolio valuation by area Q2-2016

Portfolio valuation by area Q2-2016

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

- Positive fair value adjustment of NOK 257.0 million (1.6 per cent of portfolio value)
 - NOK 142 million; positive effect from properties sold in Q2 (Skøyen)
 - NOK 122 million: negative effect from properties with short term contracts, including Stavanger and Snarøyveien 36)
 - NOK 237 million: positive effect on other properties, primarily from reduced discount factors
- NOK 100 million; included above as additional negative effect of property tax in Oslo

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	132 161	6.6	9 628.3	72 853	422.0	3 193	4.1	436.8
	Skøyen ³⁾	102 582	4.9	3 494.1	34 062	221.0	2 155	5.9	200.2
	Nydalen	89 343	4.4	1 664.2	18 627	121.3	1 358	6.9	120.7
	Other	79 090	3.4	1 093.0	13 820	121.6	1 538	10.5	87.3
Total Oslo Portfolio		403 176	5.4	15 879.6	39 386	886.0	2 198	5.2	845.0
Stavanger		92 745	1.7	800.6	8 632	58.6	632	6.9	127.2
Total office portfolio		495 921	5.2	16 680.2	33 635	944.7	1 905	5.3	972.2

1) Based on rents as of 30 June 2016 and estimated property expenses of 6 per cent

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

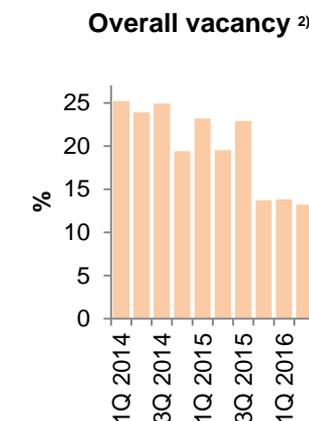
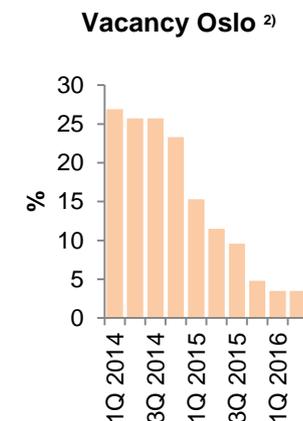
3) Skøyen include Hovfaret 11 and Nedre Skøyenvei 24 and 26, properties agreed sold with take over in June 2019 and Verkstedveien 1 and 3 and Drammensveien 134, properties agreed sold with take over in September 2016



Vacancy and gross rent Q2-2016

Oslo vacancy on normalised level

Area	Total space (m ²)	Space ²⁾ not generating revenue (%)	Vacancy adjusted for forward starting leases ²⁾	Gross rent per year		Forward starting leases ³⁾ NOK mill.	
				NOK mill.	NOK/m ²		
Oslo	CBD	132 161	4.8 (Q1: 4.7)	4.0	422.0	3 193	9.0
	Skøyen ⁴⁾	102 582	2.8 (Q1: 2.8)	0.0	221.0	2 155	5.9
	Nydalen	89 343	2.7 (Q1: 5.5)	0.8	121.3	1 358	2.6
	Other	79 090	0.0 (Q1: 0.0)	0.0	121.6	1 538	0.0
Total Oslo Portfolio	403 176	3.0 (Q1: 3.5)	1.6	886.0	2 198	17.5	
Stavanger	92 745	52.1 (Q1: 53.0)	51.9	58.6	632	0.1	
Total office portfolio	495 921	13.3 (Q1: 13.8)	12.1	944.7	1 905	17.6	
Run rate Q1-2016				939.9			



1) Based on rents as of 30 June 2016 and estimated property expenses of 6 per cent

2) Space not generating revenue comprise light areas (office, retail etc)

3) Forward starting leases include step on entered leases and leases not started as of 30 June 2016

4) Skøyen include Hovfaret 11 and Nedre Skøyenvei 24 and 26, properties agreed sold with take over in June 2019 and Verkstedveien 1 and 3 and Drammensveien 134, properties agreed sold with take over in September 2016



Financial position

Interest bearing debt and hedging ¹⁾		30.06.2016	31.03.2016	31.12.2015
Total interest bearing debt	NOK million	9 405.6	9 391.0	9 519.7
Property value	NOK million	16 680.2	16 375.1	16 256.2
Net Loan to value ²⁾	Per cent	56.3	57.3	58.2
Cash and cash equivalents	NOK million	16.0	24.8	55.8
Unused committed credit facilities (short and long term)	NOK million	389.9	408.0	308.0
Average remaining duration, hedging	Years	3.7	3.9	4.3
Average interest rate (including margin)	Per cent	4.32	4.32	4.33
Average margin	Per cent	1.46	1.40	1.40
Average remaining duration, borrowing	Years	1.7	1.5	1.7
Hedging ratio	Per cent	63.4	63.6	60.9

- **Issued 4 year bond of NOK 1 335 million in Q2**

- Margin; NIBOR + at margin of 1.50%
- Initial LTV of 65 per cent

1) The figures at 30 June 2016 for interest rates and maturities takes into account the effect of the new bond issue

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



Balance sheet

NOK million	30.06.2016	30.06.2015
Investment properties	16 680.2	16 455.3
Property, plant and equipment	46.3	45.0
Receivables	146.7	169.3
Cash and cash equivalents	16.0	7.8
Equity	6 140.6	5 613.1
Deferred tax	409.7	198.5
Long term interest bearing debt	4 521.9	9 924.3
Short term interest bearing debt	4 883.7	27.2
Market value financial derivatives (net)	667.7	625.7
Net other debt	265.6	288.6
Equity ratio (%)	36.4	33.6
NAV per share, book value of equity (NOK)	11.20	10.24
EPRA NAV per share (NOK)	12.84	11.42
EPRA NNAV per share (NOK)	12.01	10.77



Cash flow – Q2 2016

NOK million	2Q 2016	2Q 2015
Cash flow from operating activities	59.2	28.1
Cash received from sale of assets	-0.2	-
Purchase of tangible assets	-50.5	-165.9
Cash flow from investment activities	-50.7	-165.9
Net change in interest bearing debt	10.1	103.5
Paid dividend	-27,4	-
Net cash flow from financing activities	-17.3	103.5
Net change in cash	-8.8	-34.3
Net cash at end of period	16.0	7.8



Agenda

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

Market trends



:: AKER BRYGGE, OSLO:
TERMINALBYGGET::

Rental market Oslo

- Space vacancy 7.5 per cent *)
- Limited new office space supply 2016
- Higher level of lease expiries in 2016-2018
- Strong residential markets – and continued conversion of offices to residential
- High level of contract signings, 190 000 sqm in Q2 **)
- Reduced vacancy - positive rental outlook

Rental market Stavanger

- Rental markets continue to be challenging
- Early signs of recovery

Transaction market still healthy

- Strong transaction markets, but limited assets available
- Prime yield 4.0%
- Swap-rates stable during Q2; but significantly down early Q3
- Still tight bank market; but bond market easing
- International investors continue to be active, alongside pension funds and private structures in search of yield

*) Source: Akershus Eiendom

**) Source: Arealstatistikk

New contracts in Q2

- **Oslo portfolio** - total space vacancy (space not generating income) reduced from 4.8 per cent to 3.0 per cent. Adjusted for forward starting leases vacancy is 1.6 per cent
- **14 new contracts**, renewals or extensions with total annual value of NOK 19.9 million
- Important contracts in Q2
 - Ling Ling by Hakkasan – new restaurant on Tingvalla opening April 2017
 - Norsk Helsenett SF – 2 300 sqm in Verkstedveien 1 (in co-operation with Entra)
 - Badehusgaten, Stavanger – appr. 1 000 sqm signed in Q2



:: AKER BRYGGE, OSLO:
TINGVALLAUTSTIKKEREN::

Mykonos
Marrakech
Oslo
NEW LOCATIONS
Hakkasan

Hakkasan was founded in London in 2001 and has since become one of the world's most distinguished global restaurant, lounge and nightlife brands.

Sale of Skøyen-portfolio

- Verkstedveien 1, Verkstedveien 3 and Drammensveien 134 including parking and outdoor
- Gross property value agreed at NOK 2 529 million, 5.9 per cent higher than valuation as of 31 March 2016
- Key portfolio data
 - Gross space ~ 61 000 sqm
 - Gross run rate rent as of 30 June NOK 126.6 million
- Buyer is Entra ASA and closing is expected to be 1 September 2016
- Proceeds from sale
 - Will consider adjustments to the group's interest hedging portfolio
 - Will assess dividend level after closing of transaction



**:: VERKSTEDVEIEN 3, DRAMMENSVEIEN
134 AND VERKSTEDVEIEN 1 MONIER:
PART OF THE SKØYEN PORTFOLIO**

Retail Aker Brygge

Growth y/y in H1 from 2015: + 15,4 %



- **Retail revenues H1-2016**

- Retailer's total revenue on Aker Brygge

- H1-2015 NOK 654 mill.
- H1-2016 NOK 755 mill.
- Growth y/y from 2015 + 15.4 %





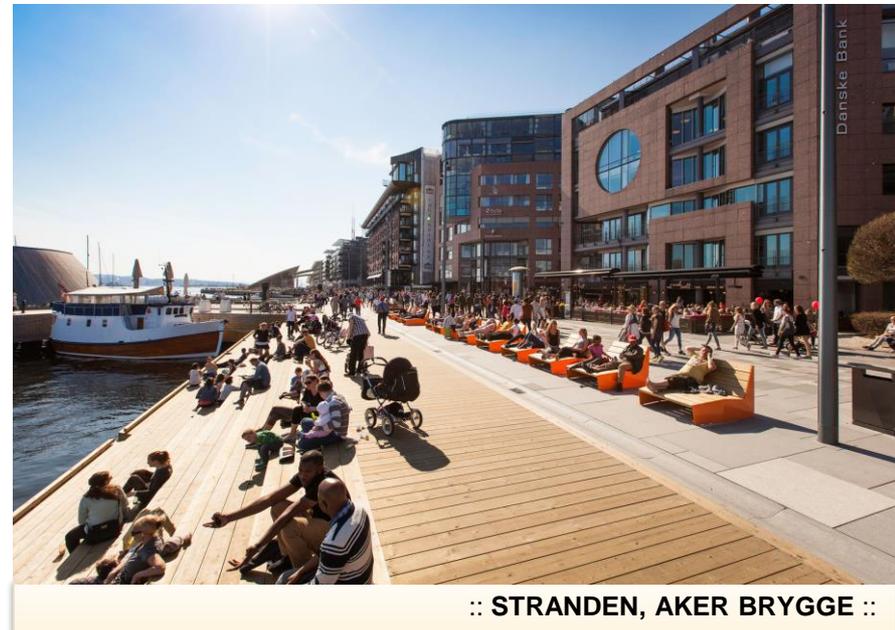
Agenda

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



Summary

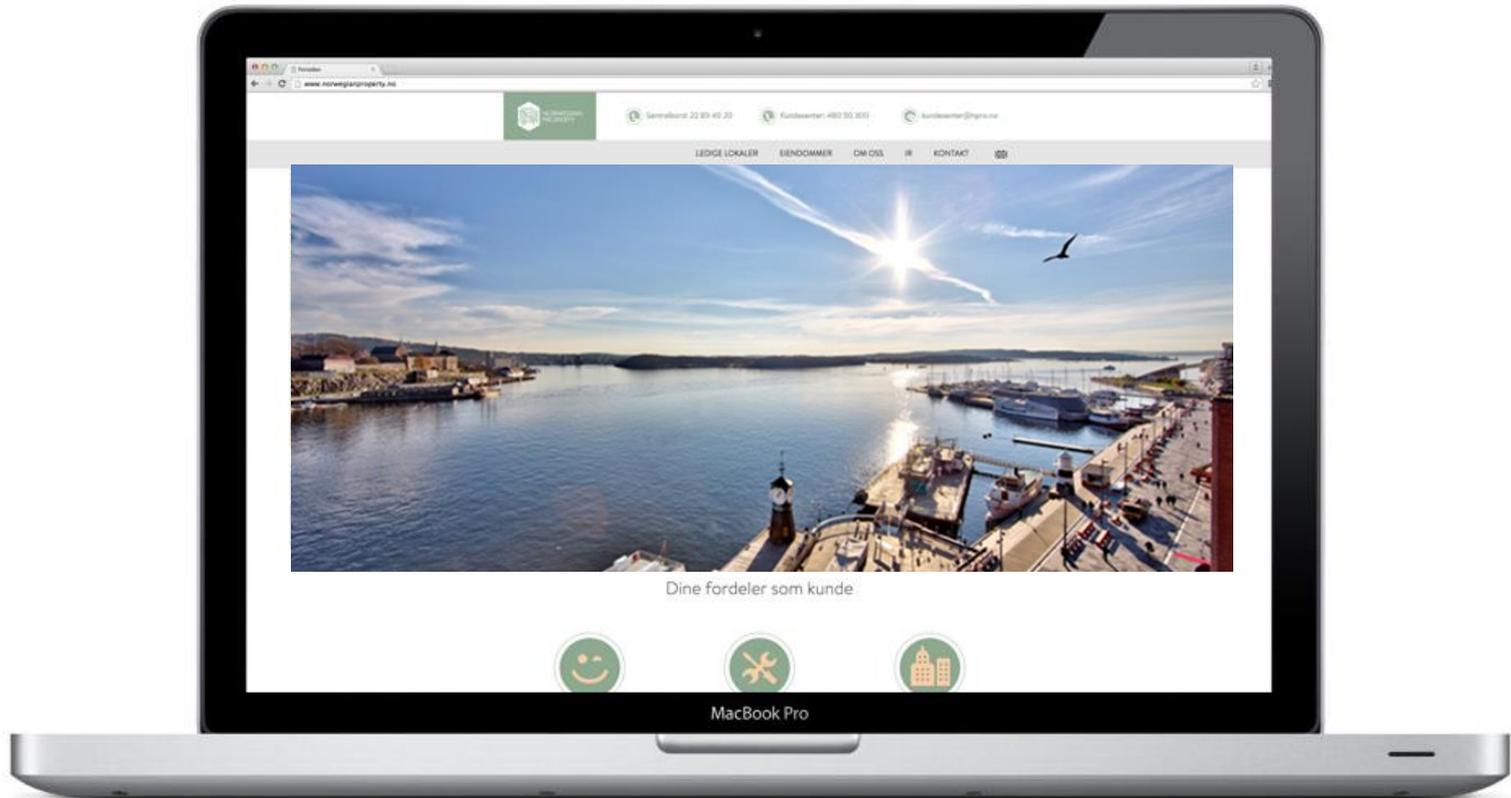
- Signs of improvement in rental and financing markets
- Focus on long term potential in properties; in strong transaction market considering both selling and buying
- Current and future vacancies are key priorities
- Will consider adjustment of hedging portfolio after sale Skøyen
- Will assess the level of dividend payments after sale Skøyen



:: STRANDEN, AKER BRYGGE ::



Q & A

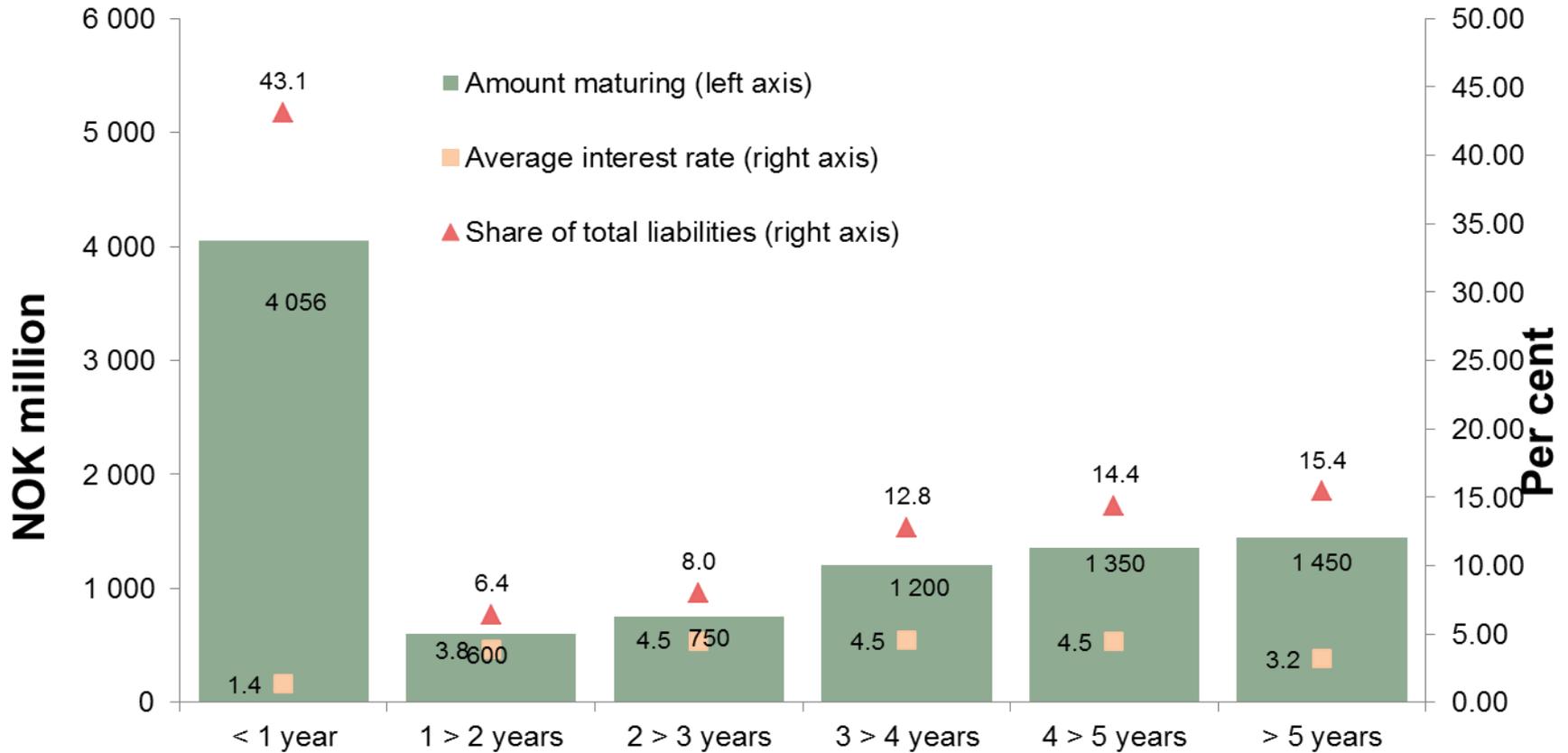




Agenda

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

Maturity profile interest hedges Q2-2016



Overview and key figures



Key figures as of 30 June 2016

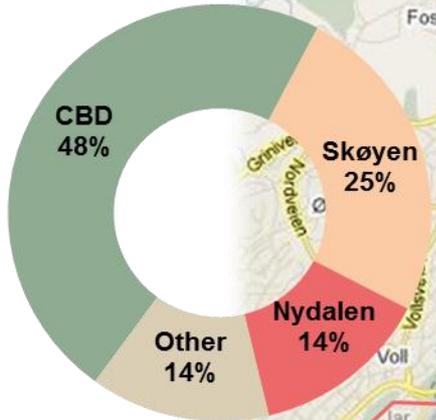
Properties	no	37
Portfolio size (ex. new space in redev. Projects)	m ²	495 921
Average size per property	m ²	13 403
Gross rent per year (run rate)	NOK mill.	945
Operational expenses per year ¹⁾	NOK mill.	57
Net rent per year (run rate)	NOK mill.	888
Average gross rent per m ² per year	NOK	1 905
Gross market value	NOK mill.	16 680
Average value per property	NOK mill.	451
Average value per m ²	NOK	33 635
Gross yield, actual	%	5.7
Net yield, actual	%	5.3
Duration	Years	5.2
CPI adjustment per 1 Jan 2016	%	99.8
Vacancy (space including strategic vacancy)	%	13.3



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	89 343
Total value	NOK mill.	1 664
Gross rent	NOK mill.	121
Net yield	%	6.8
Duration	Years	4.4
Vacancy	%	2.7

Other – 2 properties

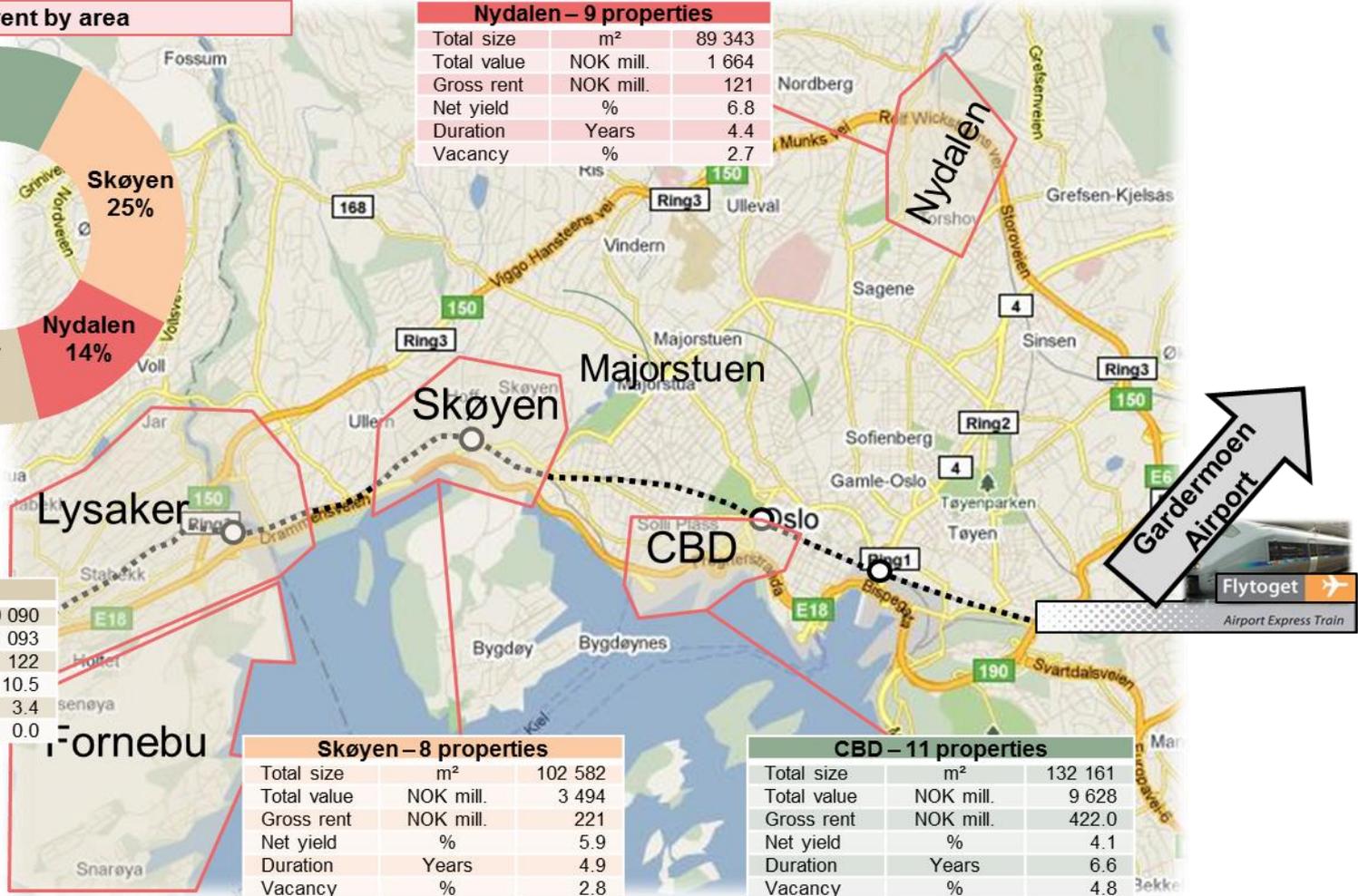
Total size	m ²	79 090
Total value	NOK mill.	1 093
Gross rent	NOK mill.	122
Net yield	%	10.5
Duration	Years	3.4
Vacancy	%	0.0

Skøyen – 8 properties

Total size	m ²	102 582
Total value	NOK mill.	3 494
Gross rent	NOK mill.	221
Net yield	%	5.9
Duration	Years	4.9
Vacancy	%	2.8

CBD – 11 properties

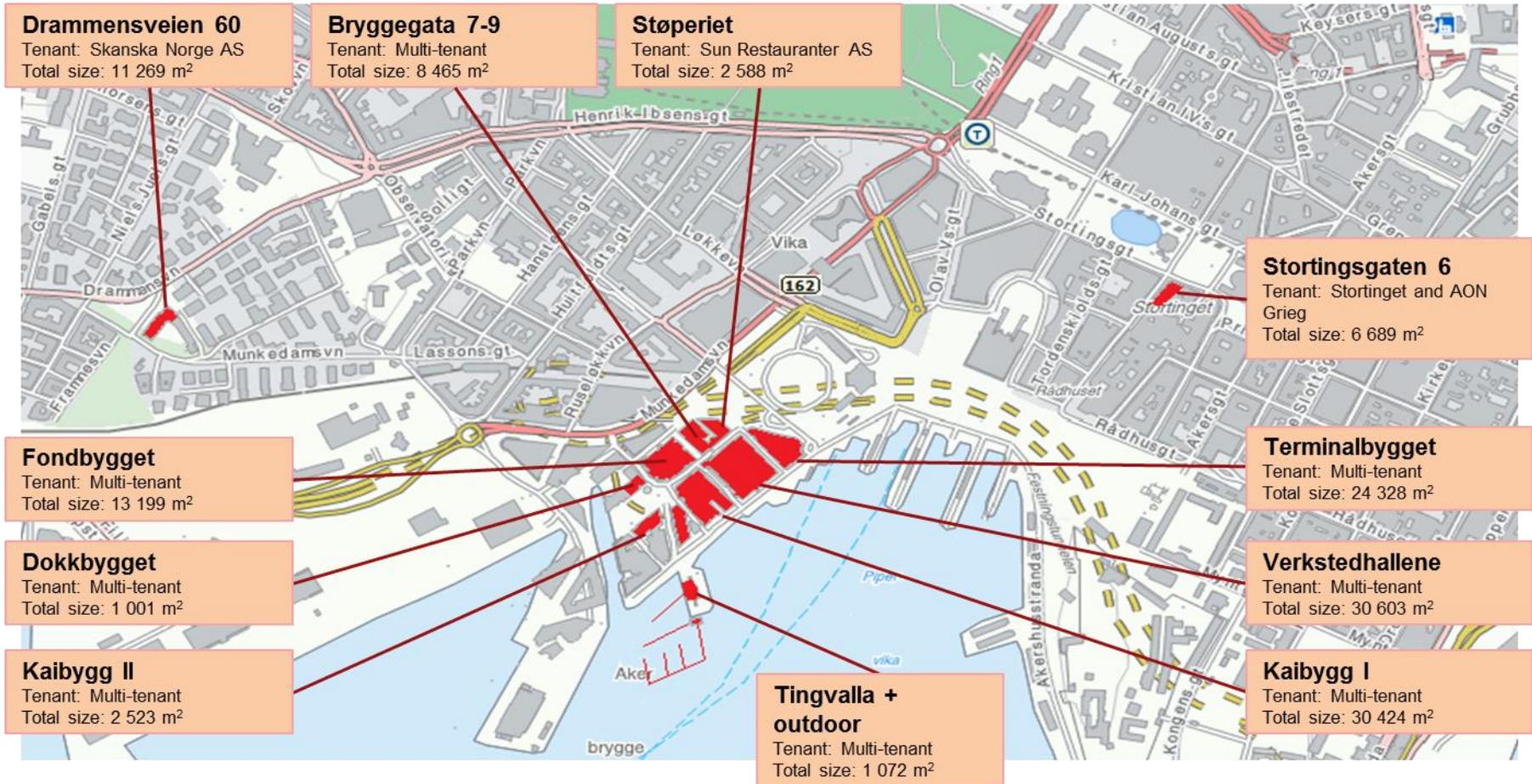
Total size	m ²	132 161
Total value	NOK mill.	9 628
Gross rent	NOK mill.	422.0
Net yield	%	4.1
Duration	Years	6.6
Vacancy	%	4.8



*) Entered agreements to sell the Skøyen-properties in three separate transactions



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: Höegh Autoliners
Total size: 14 316 m²

Drammensveien 134 Parking

Tenant: Multi-tenant
Total size: 6 584 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: 8 632 m²

Gjerdrums vei 8

Tenant: Multi-tenant

Total size: 9 521 m²

Gjerdrums vei 10 D

Tenant: Multi-tenant

Total size: 2 313 m²

Gullhaug Torg 3

Tenant: TV2 AS, Oslo
Univtersitetssykehus HF

Total size: 8 035 m²

Nydalsveien 15-17

Tenant: Studentenes Hus AS,
Huset Høyer AS

Total size: 5 498 m²

Gjerdrums vei 17

Tenant: Nydalen Kunstscole AS

Total size: 812 m²

Gullhaugveien 9-13

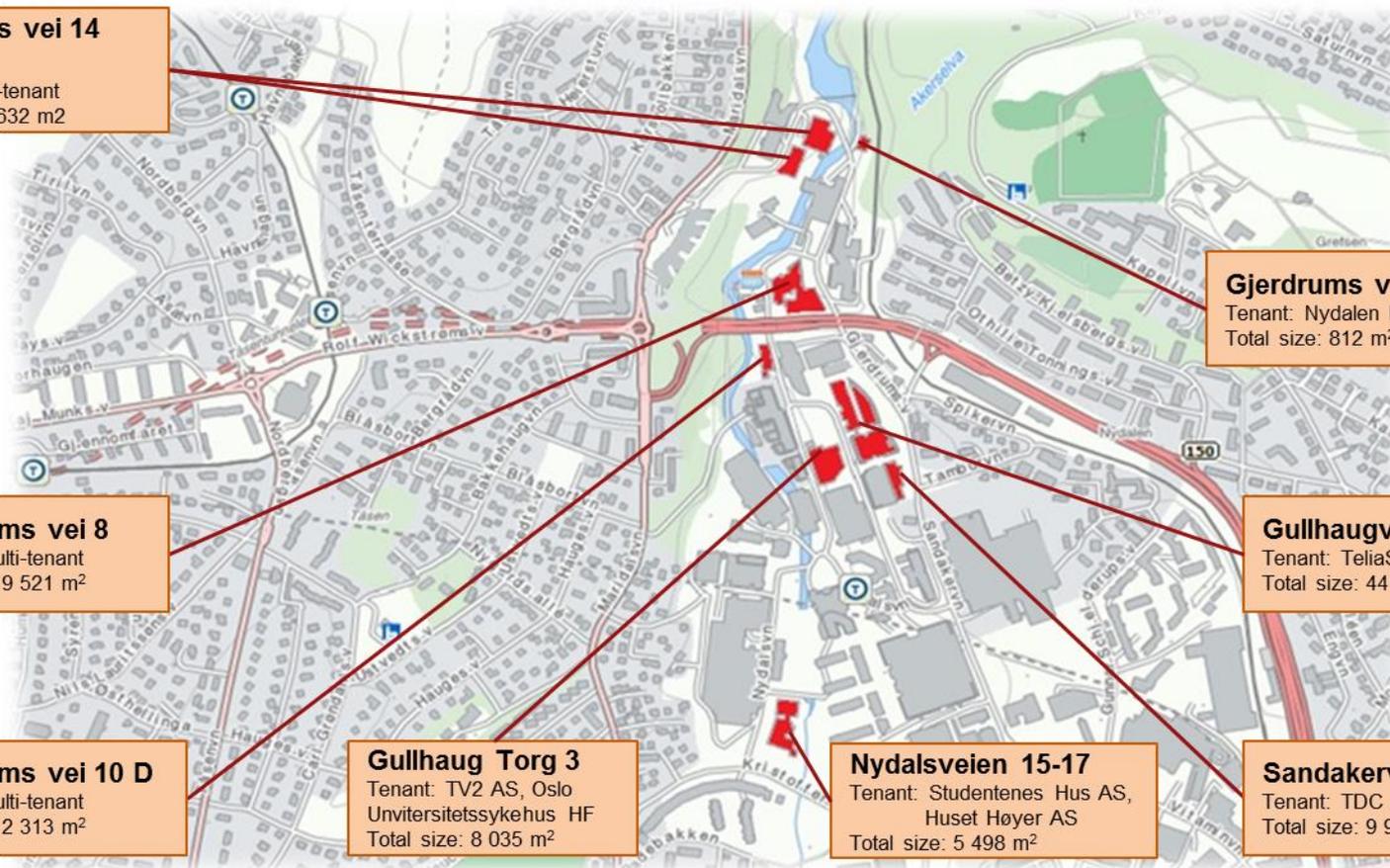
Tenant: TeliaSonera Norge AS

Total size: 44 575 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: 27 966 m²
- Total: 27 966 m²



Badehusgaten 33-39

- Office: 18 792 m²
- Total: 21 103 m²



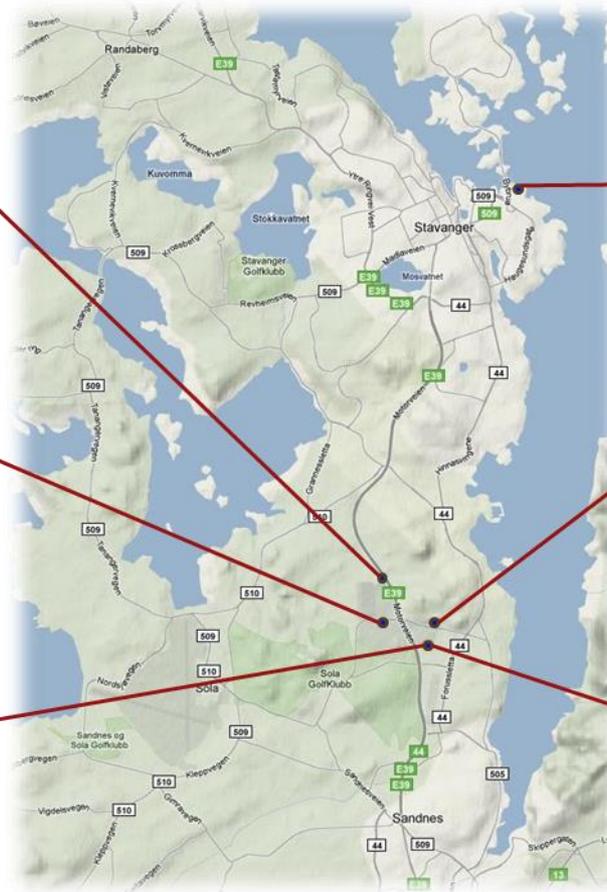
Forusbeen 35

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



Grenseveien 19

- Office: 5 451 m²
- Total: 5 451 m²





Property details Q2-2016

1/5

Property	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Jun 2016	Run rate per Jun 2016
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	9.0	97.0	5.6	25.5
Dokkbygningen	612	389	0	0	0	1 001	38.9	100.0	5.1	0.9
Drammensveien 60	8 089	757	1 949	463	11	11 269	0.0	100.0	0.7	27.5
Fondbygget	12 838	280	81	0	0	13 199	15.9	100.0	5.4	38.5
Kaibygning I (Stranden 5)	20 983	6 461	2 225	0	755	30 424	0.1	100.0	7.7	107.3
Kaibygning II	196	1 521	806	0	0	2 523	0.0	100.0	8.2	10.4
Støperiet	0	2 032	0	0	556	2 588	0.0	100.0	3.1	4.4
Stortingsgate 6	5 006	424	700	559	0	6 689	0.0	100.0	4.7	21.1
Terminalbygget (Stranden 1)	17 780	3 123	1 717	1 404	304	24 328	0.0	100.0	8.3	87.6
Tingvallautstikkeren, uteareal og marina	0	1 072	0	0	0	1 072	0.0	93.3	10.5	15.1
Verkstedhallene (Stranden 3)	19 460	8 049	2 247	0	847	30 603	8.8	100.0	5.9	83.5
Total CBD	91 341	26 196	9 725	2 426	2 473	132 161	4.8	99.6	6.6	422.0



Property details Q2-2016

2/5

Property	Property facts						Rent facts			
	Space split									
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²	Space vacancy	CPI	Duration per Jun 2016	Run rate per Jun 2016
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	3.9	33.5
Drammensveien 134 – parking	0	0	0	6 584	0	6 584	0.0	100.0	3.1	3.3
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	2.7	13.2
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0	100.0	2.7	14.2
Nedre Skøyen vei 26	20 211	0	696	4 631	5 581	31 119	0.0	100.0	2.7	67.1
Verkstedveien 1 (prev. Dr. 134 - 1 to 4)	26 887	1 696	2 177	930	0	31 690	8.1	100.0	8.5	71.9
Verkstedveien 3 (prev. Dr. 134 - building 5)	7 185	0	445	756	0	8 386	0.0	100.0	4.5	17.3
Total Skøyen	72 305	2 422	6 541	15 037	6 277	102 582	2.8	100.0	4.9	221.0



Property details Q2-2016

3/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Jun 2016	Run rate per Jun 2016
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	12.6	100.0	3.3	3.2
Gjerdrums vei 14, 16 and 16 P-house	5 364	0	976	2 292	0	8 632	0.0	98.0	2.9	9.6
Gjerdrums vei 17	812	0	0	0	0	812	0.0	100.0	5.7	1.0
Gjerdrums vei 8	7 726	0	633	1 162	0	9 521	0.0	100.0	5.0	15.6
Gullhaug Torg 3	7 981	0	54	0	0	8 035	0.0	100.0	4.8	15.1
Gullhaugveien 9 - 13	24 882	0	7 517	12 176	0	44 575	0.0	100.0	4.0	54.6
Nydalsveien 15	3 524	192	63	0	28	3 807	24.1	100.0	10.0	6.2
Nydalsveien 17	0	1 691	0	0	0	1 691	0.0	100.0	9.0	4.1
Sandakerveien 130	5 317	0	1 279	3 361	0	9 957	8.4	100.0	1.3	11.9
Total Nydalen	57 665	1 883	10 776	18 991	28	89 343	2.7	99.8	4.4	121.3



Property details Q2-2016

4/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Jun 2016	Run rate per Jun 2016
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	3.5	28.5
Snarøyveien 36 (prev. Aker Hus) *	40 786	0	0	17 328	0	58 114	0.0	100.0	3.3	93.1
Total Other	40 786	0	0	17 328	20 976	79 090	0.0	100.0	3.4	121.6
TOTAL OSLO / AKERSHUS	262 097	30 501	27 042	53 782	29 754	403 176	3.0	99.8	5.4	886.0
* Tenant has option to terminate part of space as of November 2017										



Property details Q2-2016

5/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²	Space vacancy	CPI	Duration per Jun 2016	Run rate per Jun 2016
STAVANGER	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
CBD										
Badehusgata 33-39	18 792	0	348	1 963	0	21 103	57.7	100.0	3.7	11.4
Forus/Airport										
Forusbeen 35	19 075	0	0	4 224	0	23 299	0.0	100.0	0.4	26.8
Greenseveien 19	5 451	0	0	0	0	5 451	100.0	NA	0.0	0.0
Greenseveien 21	27 966	0	0	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	1.6	8.6
Svanholmen 2	2 847	6 910	0	0	0	9 757	0.9	100.0	2.8	11.9
TOTAL STAVANGER	78 237	6 910	753	6 845	-	92 745	52.1	100.0	1.7	58.6
GROSS TOTAL	340 334	37 411	27 795	60 627	29 754	495 921	13.3	99.8	5.2	944.7



Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Evry	2.9	94.37	9.8	IT		√
2	Aker	3.6	93.14	9.7	Oil Services	√	√
3	Statlige og kommunale instanser	7.3	70.30	7.7	Public	√	
4	Wiersholm	8.8	41.57	4.3	Legal		
5	Höegh Autoliners	4.0	31.50	3.3	Shipping		√
6	Danske Bank	7.9	30.38	3.2	Financials		√
7	SAS	3.7	28.50	3.0	Travel	√	√
8	TeliaSonera	4.4	27.74	2.9	Telecom	√	√
9	Skanska	0.9	27.45	2.9	Construction		√
10	FB 35 Drift AS	0.6	26.77	2.8	Other		
11	Advokatfirmaet DLA Piper	8.8	21.46	2.2	Legal		
12	DNO	8.8	14.86	1.5	Energy and oil		√
13	Kluge	10.8	14.46	1.5	Legal		
14	TDC	1.3	11.26	1.2	Telecom		√
15	Codan	6.2	10.46	1.2	Insurance		√
	Total 15 largest tenants	4.9	544.2	57.0		4/15	10/15
	Total other tenants	5.6	400.5	43.0			
	Total all tenants	5.2	944.7	100.0			



Largest shareholders as of 30 June 2016

#	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	5.23	28 710 466		NOR
5	THE BANK OF NEW YORK BNYM, STICHTING DEP	4.33	23 730 241	NOM	NLD
6	STATE STREET BANK AN A/C WEST NON-TREATY	0.89	4 856 353	NOM	USA
7	BNP PARIBAS SEC. SERVICES S.C.A GBR	0.79	4 322 829	NOM	GBR
8	STATE STREET BANK AN A/C CLIENT OMNIBUS F	0.71	3 917 975	NOM	USA
9	ALDEN AS	0.64	3 500 000		NOR
10	STATE STREET BANK & SSB, : ISHARES EUROP	0.61	3 339 687	NOM	IRL
11	J.P. Morgan Chase Ba A/C VANGUARD BBH LEN	0.51	2 792 550	NOM	USA
12	STATE STREET BANK & S/A SSB CLIENT OMNI	0.41	2 271 058	NOM	USA
13	KLP AKSJENORGE INDEKS	0.38	2 082 065		NOR
14	JP Morgan Bank Luxem JPML SA RE CLT ASSET	0.35	1 943 325	NOM	LUX
15	KAS BANK NV S/A CLIENT ACC TREAT	0.29	1 583 313	NOM	NLD
16	STATE STREET BANK an SSBTC A/C UK LO. BR.	0.27	1 506 885	NOM	USA
17	NIKI AS	0.27	1 500 000		NOR
18	MATHIAS HOLDING AS PER MATHIAS AARSKOG	0.26	1 400 000		NOR
19	ALTA INVEST AS	0.23	1 270 157		NOR
20	SKANDINAVISKA ENSKIL A/C FINNISH RESIDENT	0.22	1 214 000	NOM	FIN
	Total 20 largest shareholders	90.44	496 054 840		8/20 NOR



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 2015. 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.