



2nd quarter 2013
Oslo

12 June 2013

Agenda

Highlights

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

Olav Line

Closing remarks

Olav Line

Q & A session

HIGHLIGHTS 2Q 2013

Letting and project execution key priorities

- Earnings before value change NOK 56.1 million in Q2:
 - Refurbishment projects temporarily impacting revenues
 - Rental income NOK 203.4 million
- Major rental contracts entered during the quarter – total of 31 contracts and NOK 96.6 million in annual contract value
- Three major redevelopment projects started during Q2
 - Stranden 1
 - Stranden 5
 - Drammensveien 134
- One project to be completed early third quarter
 - Bryggegaten 7-9



:: MAJOR TENANTS SIGNED IN Q2 - 2013::

Agenda

Highlights

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

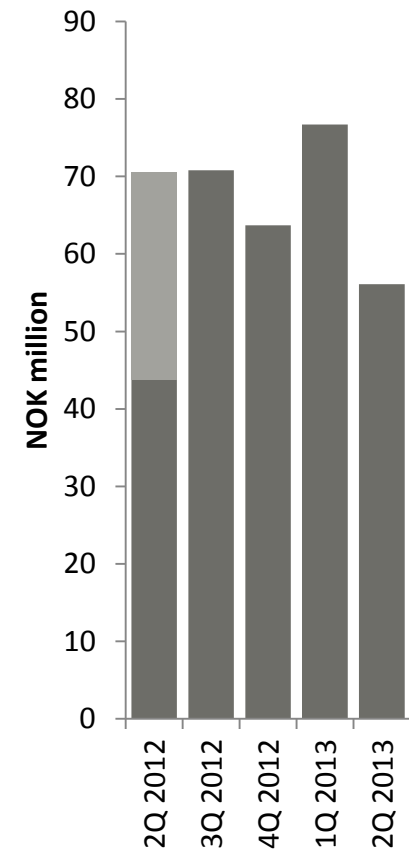
Olav Line

Closing remarks

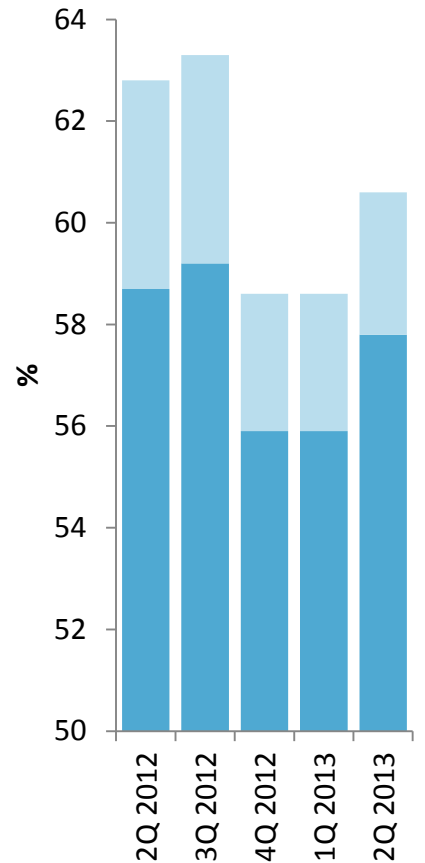
Olav Line

Q&A session

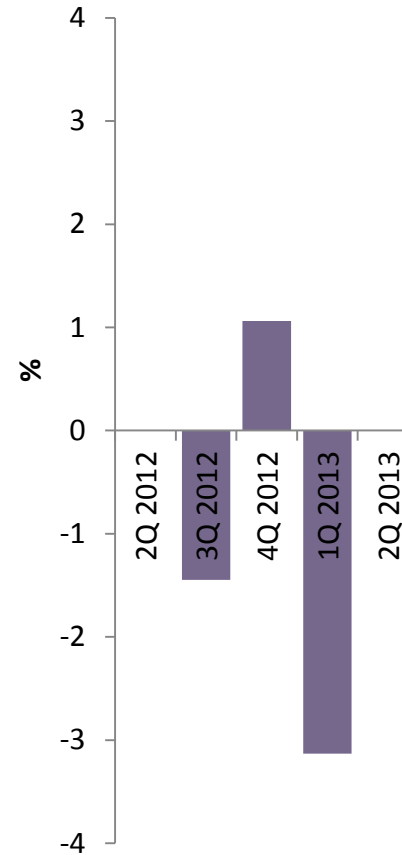
Financial highlights



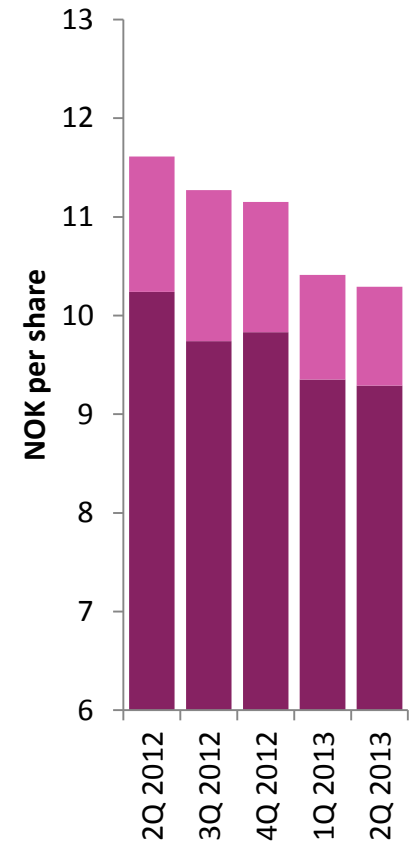
■ Profit before tax and value adj. excl. one-off effects
■ Profit before tax and value adj.



■ Net LTV
■ Net LTV incl. vendor financing



■ Value adjustments

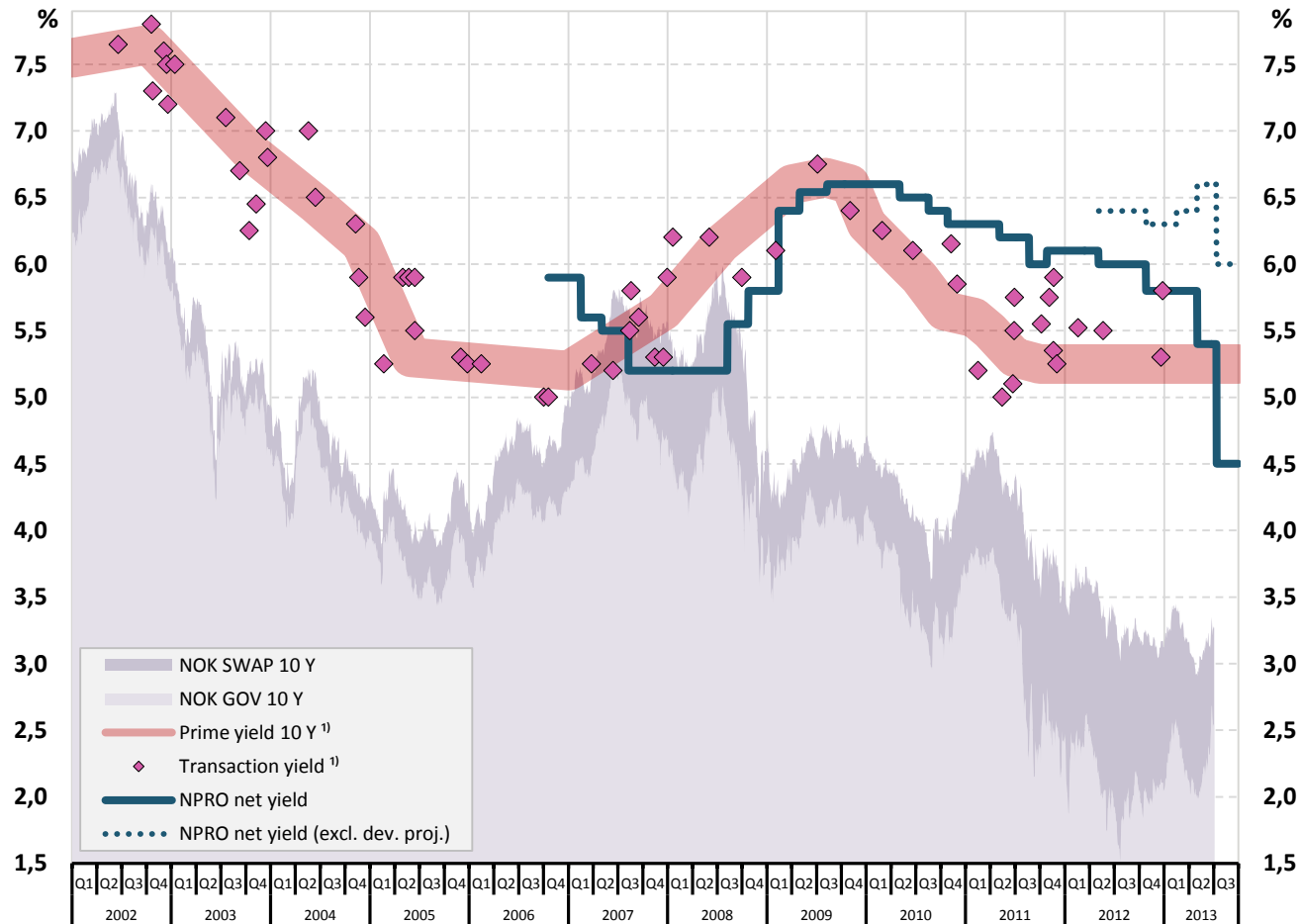


■ EPRA NAV
■ Net asset value (NAV)

Income statement

NOK million	2Q 2013	2Q 2012	1H 2013	1H 2012	2012
Gross rental income	203,4	228,5	428,2	475,6	925.0
Maintenance and property related cost	-12,4	-14,7	-28,6	-28,8	-60.5
Other property costs	-16,9	-13,4	-26,9	-26,7	-41.8
Administrative and group expenses	-13,9	-15,0	-30,8	-32,5	-72.2
Operating result before value adjustments	160,3	185,4	341,9	387,6	750.4
Change in market value of investment property	1,3	-1,8	-441,8	-7,7	-70.7
Operating result	-161,6	183,5	-99,9	379,9	679.7
Net financial items excluding derivatives	-104,2	-115,2	-209.1	-243,2	-472.9
Change in market value of financial derivatives	57,2	-119,7	73.4	-90,2	-225.5
Net financial items including derivatives	-47,0	-234,9	-135.8	-333,4	-698.4
Profit before income tax for continued operations	114,6	-51,4	-235.7	46,6	-18.7
Income tax for continued operations (not payable)	-39,2	13,9	40,0	-71,1	-106.2
Profit for the period for continued operations	75,4	-37,5	-195,7	-24,5	-124.9
Profit for discontinued operations	-	-	-	-	-
Profit for the period	75,4	-37,5	-195,7	-24,5	-124.9
Earnings per share (NOK)	0,14	-0,08	-0,36	-0,05	-0.25
Profit before tax and value adjustments excl. one-off effects	56,1	70,2	132,7	144,5	277,5

Stable market yields



- **Bond market**
Property companies continue to tap bond market
- **Banking market**
More competitive banking market
- **Active transaction market**
Quiet start to Q2; more active June; yields stable
- **Swap rates relatively unchanged**
10y swap
 - Now 3.25 per cent
 - Year end 3.13 per cent
 - Year ago 3.60 per cent

¹⁾ Source: Akershus Eiendom

Portfolio valuation by area Q2-2013

- Net yield for total portfolio is 4.5 per cent based on current payable rent (including development projects)
- External valuation conducted by DTZ RealKapital and Akershus Eiendom
 - Positive fair value adjustment of NOK 1.3 million
 - Positive effect of NOK 100 million related to development projects
 - Negative effect of NOK 99 million related to vacancy or short remaining time to maturity of rental contracts
- Market rent estimated to be 9.1 per cent higher than current payable rents (1Q: 9.1 per cent)

Area		Total space (m ²)	Space ³⁾ vacancy (%)	Duration (years)	Valuation		Gross rent per year		Net yield ²⁾ (%)	Gross market rent fully let ³⁾
					NOK mill.	NOK/m ²	NOK mill.	NOK/m ²		
Oslo	CBD	44 639	7.9	4.1	2 168.4	48 576	130.6	2 925	5.7	148.5
	Skøyen	69 449	0.0	7.9	1 915.3	27 579	136.0	1 958	6.7	124.7
	Nydalen	110 595	9.5	6.1	1 826.0	16 511	123.0	1 112	6.3	144.5
	Other	102 051	15.4	7.4	1 966.0	19 265	120.6	1 182	5.8	128.5
Stavanger		115 052	17.2	7.4	1 962.1	17 054	121.7	1 058	5.8	159.6
Running operations		441 337	11.5	6.6	9 837.7	22 291	631.8	1 432	6.0	705.7
Redevelopment projects ⁵⁾		96 856	82.7	-	4 369.0	45 108	50.1	517	1.1	403.2
Total office portfolio		538 641	25.6	8.2	14 206.6	26 375	681.9	1 266	4.5	1 109.0

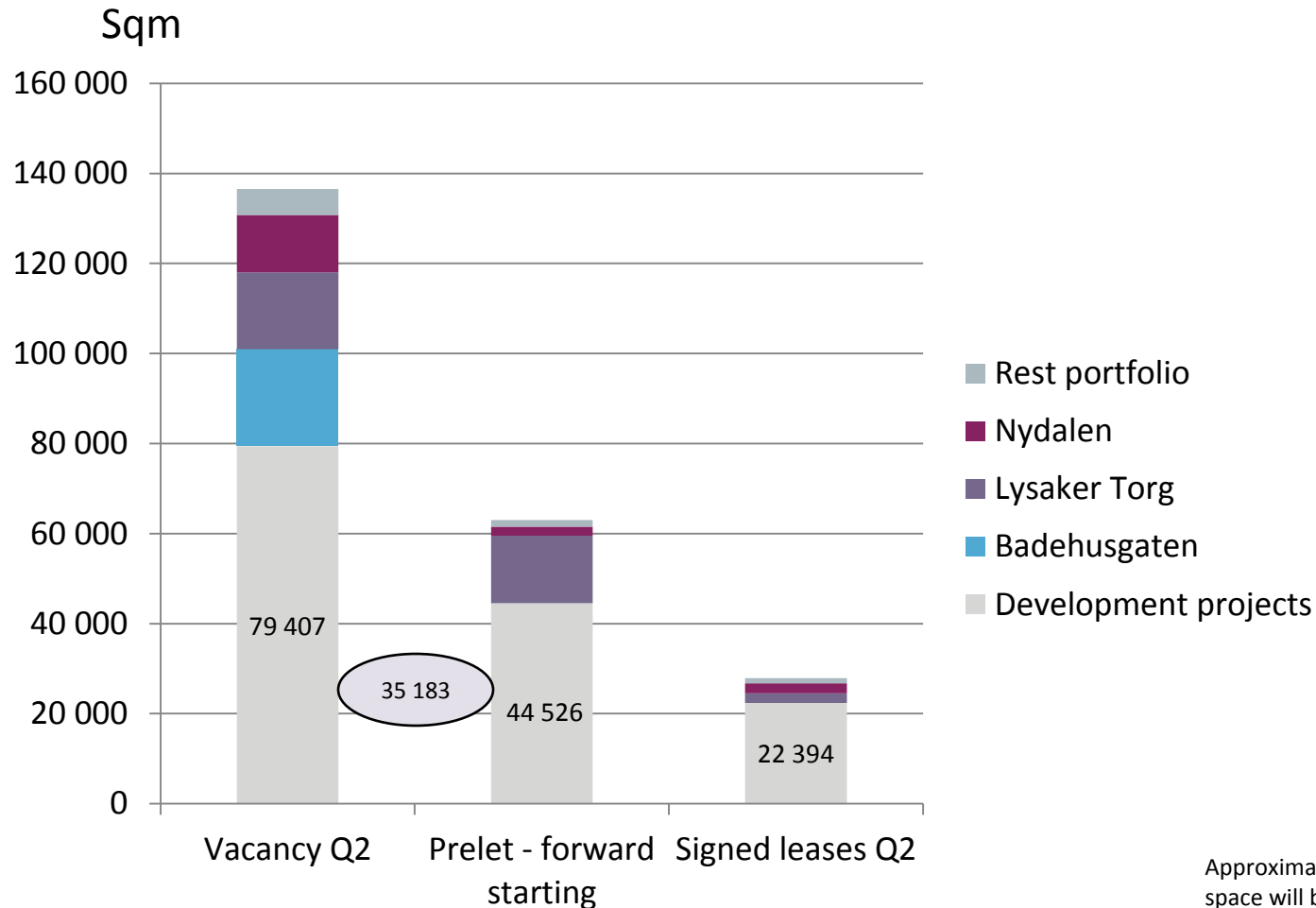
¹⁾ Based on gross rent as of 30 June 2013 and estimated operating expenses of 6 %

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

³⁾ Parking and storage is excluded in the calculation of space vacancy

⁴⁾ Comprise the properties Stranden 1, Stranden 3, Stranden and Drammensveien 134, Bryggegate 7-9 now classified as Running operations

Vacancy Q2 – total space not generating revenues



Financial position

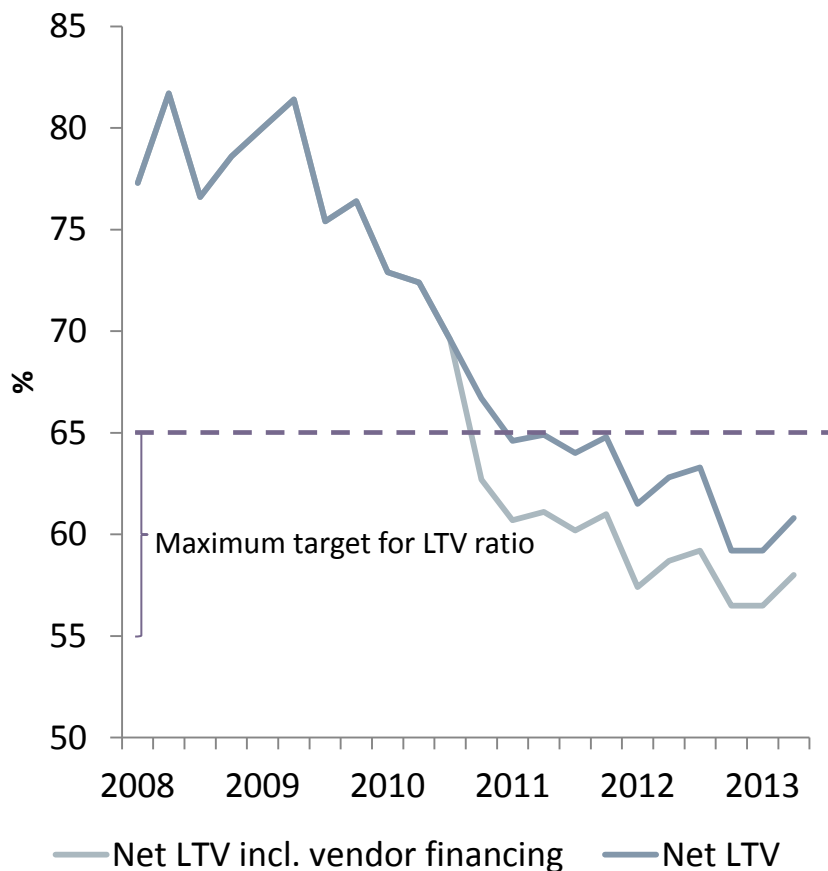
Interest bearing debt and hedging		30.06.2013	31.03.2013	31.12.2012
Total interest bearing debt	NOK million	8 644.3	8 550.0	9 421,7
Property value (gross of deferred tax at acquisition)	NOK million	14 206,7	13 911,0	14 852,5
Loan to value	Per cent	60.9	61.5	63.4
Net Loan to value ¹⁾	Per cent	60.6	59.1	58.6
Net Loan to value including vendor financing ²⁾	Per cent	57.8	56.2	55.9
Cash and cash equivalents	NOK million	35.8	335.3	712.0
Vendor financing	NOK million	400.0	400.0	400.0
Unused committed credit facilities (short and long term)	NOK million	1 613.2	1 716.0	1 216.0
Average remaining duration, hedging	Years	5.0	5.0	5.7
Average interest rate (including margin)	Per cent	5.31	5.24	5.09
Average margin	Per cent	1.38	1.37	1.36
Average remaining duration, borrowing	Years	3.1	3.4	3.9
Hedging ratio (including vendor financing)	Per cent	88.3	88.3	79.7

1) Gross interest bearing debt less cash divided by gross property value

2) Gross interest bearing debt less cash and vendor financing divided by gross property value

Loan to value within target range

Net loan to value¹⁾



Average interest rate²⁾



1) Gross interest bearing debt less cash divided by gross property value. Net LTV including vendor financing is also shown for periods after 4Q 2010

2) Comparable figures, excluding financing of Norgani Hotels AS historically

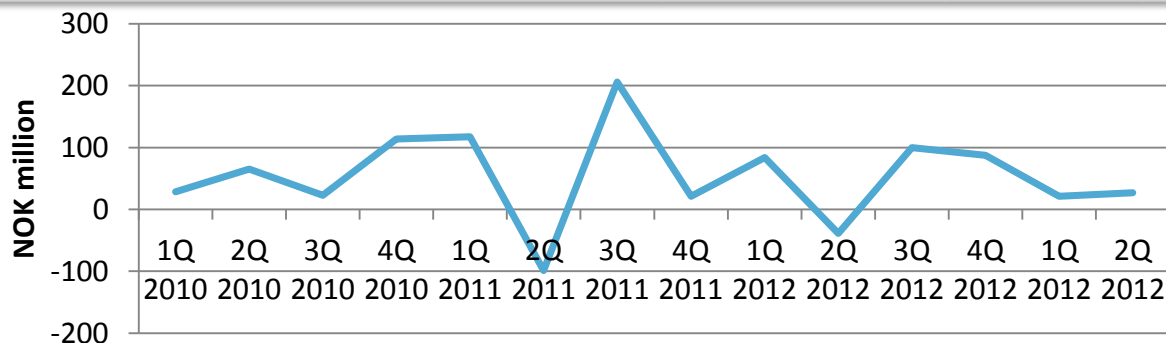
Balance sheet

NOK million	30.06.2013	30.06.2012	31.12.2012
Investment properties	14 153.7	14 593.7	14 113.2
Property, plant and equipment	111.3	44.2	64.2
Receivables	543.6	736.4	503.6
Cash and cash equivalents	35.8	681.8	712.0
Assets held for sale	-	-	693.7
Equity	5 092.4	5 102.9	5 393.7
Deferred tax	177.0	185.6	217.0
Long term interest bearing debt	7 679.3	9 815.5	8 443.0
Short term interest bearing debt	965.0	44.9	978.7
Market value financial derivatives (net)	662.8	693.5	766.4
Net other debt	267.9	213.7	288.1
Equity ratio (%)	34.3	31.8	33.5
Net asset value per share (NOK) ¹⁾	9.29	10.23	9.83
Net asset value per share (NOK), EPRA ¹⁾	10.29	11.49	11.15

1) Number of issued shares : 548 446 832 (31.12.2012) and 489 596 832 (31.12.2011)

Cash flow

NOK million	2Q 2013	2Q 2012	H1 2013	H1 2012	2012
Cash flow from operating activities	26.8	-38.2	47.9	54.9	243.2
Cash received from sale of assets	0.2	-	694.1	1 897.1	1 897.6
Purchase of tangible assets and subsidiaries	-308.5	-102.6	-527.1	-875.2	-1 175.1
Other investment activities	-	-	-	-	200.0
Cash flow from investment activities	-308.3	-102.6	167.0	1 021.8	922.4
Net change in interest bearing debt and other	92.0	-11.6	-781.9	-308.9	-752.4
Capital increase	-	-	-	-	385.5
Paid dividend	-109.7	99.7	-109.7	-99.7	-99.7
Net cash flow from financing activities	-17.7	-111.3	-891.6	-408.9	-466.6
Exchange rate effects	-0.4	-0.5	0.4	-1.7	-2.7
Net change in cash	-299.1	-252.1	-676.7	-667.8	699.1
Net cash at end of period	35.8	681.8	35.8	681.8	712.0



— Cash flow from operating activities

1) Figures for 2010 include the hotel business, Norgani Hotels, which was sold in 4Q 2010

Agenda

Highlights

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

Olav Line

Closing remarks

Olav Line

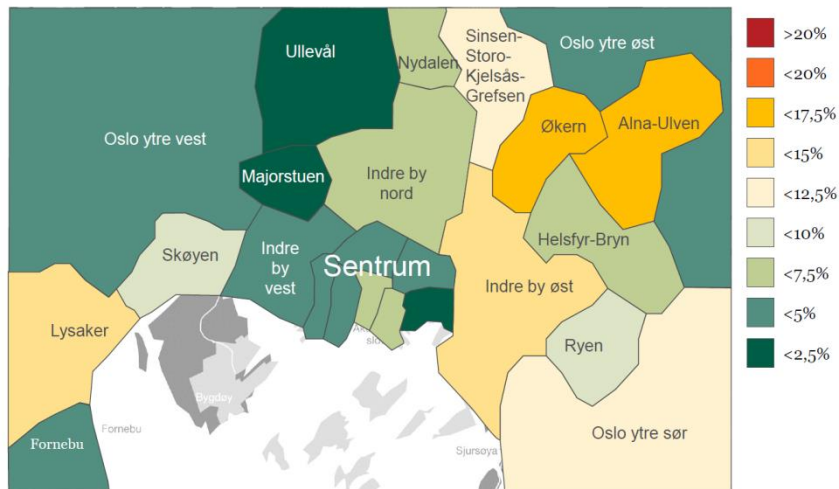
Q&A session

Olav Line

MARKETS AND OPERATIONS

Market trends

Oslo office vacancy 7.0 per cent in Q2 2013



AKERSHUS
EIENDOM

:: AKERSHUS EIENDOM

ESTIMATED OFFICE VACANCY – OSLO – JANUARY 2013 ::

■ Rental market Oslo

- Space vacancy trending towards 5 per cent
 - Limited new supply in period 2013 to 2016
 - Healthy demand
- Continued rental growth expected
- Long rental processes to close contract
- Short lead time before expiry of contracts

■ Rental market Stavanger

- Very strong demand
- Strong competition from new build projects

■ Transaction volume still healthy

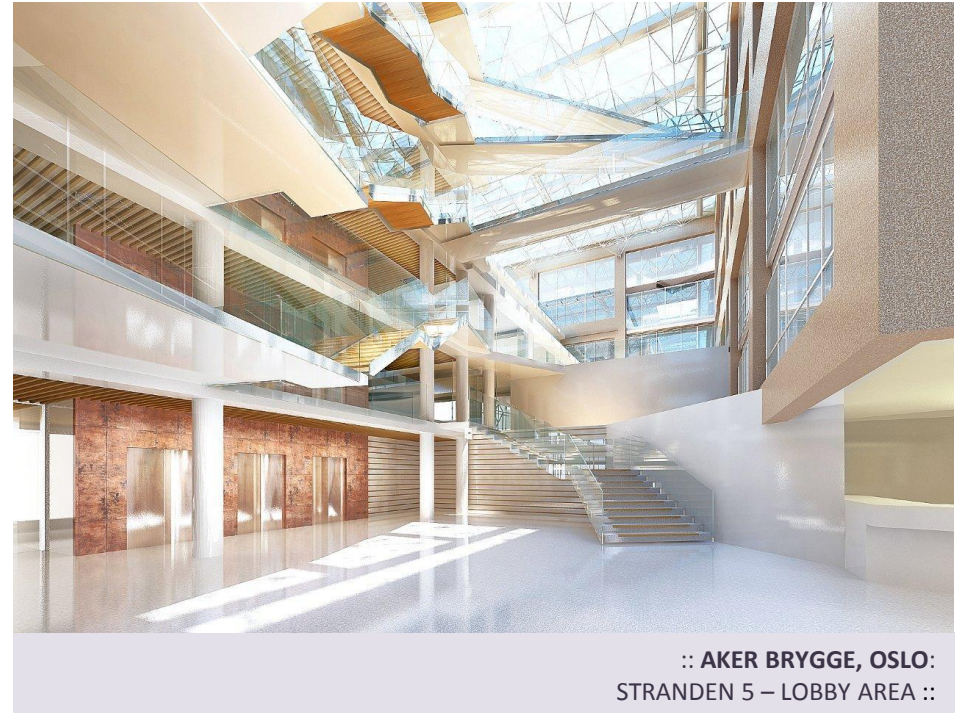
- Backed by access to capital – both bond - and bank financing available

■ Construction market

- Has been capacity constraints in construction market – turn key projects more expensive
- Tendency that pressure is somewhat lower

Operational highlights

- Positive market outlook
 - Office market vacancy maintained at low levels
- Three major redevelopment projects started in Q2
 - Stranden 1 (Terminalbygget)
 - Stranden 5 (Kaibbygg 1)
 - Drammensveien 134
- Two projects in completing phase
 - Bryggegaten 7-9
 - Stranden 3 – first phase
- Total space vacancy of 25.6 per cent, up from 15.6 per cent at the end of the previous quarter
 - Strategic vacancy pending upcoming renovation accounts for about 16.2 per cent of total portfolio
 - Ordinary vacancy accounting for 9.4 per cent; of which Badehusgaten is about 4.0 per cent of total portfolio
- 31 new contracts, renewals or extensions with total annual value of NOK 96.6 million
 - NOK 78.0 million relating to development projects



MARKETS AND OPERATIONS

Recent lettings reduce uncertainty regarding upcoming vacancies

- Nydalen
 - Maridalsveien 323, Nydalen
 - Get taking up remaining office space
 - Now close to fully let
- Lysaker Torg 35
 - Several new tenants signed up; Xerox, Friskmeldt, Virtual Works
 - Appr. 2 000 sqm remaining
- Stranden 1
 - Wiersholm signing up 11 170 sqm for 10 years
- Stranden 5
 - Kluge signing up 3 600 sqm for 12 years
 - Danske Bank increasing space by 731 sqm





INVESTMENT PROGRAM ESTIMATED TOTAL INVESTMENTS	
Amounts in NOK million	Estimated investments *)
2013 – Q3-Q4	500 – 600
2014 – 2016	1 400 – 1 650

MODERN

SPACE EFFICIENT

ENERGY EFFICIENT

*) Redevelopment projects, not including effects of acquisitions, disposals or expansion investments other than increased space in redevelopment projects

Wiersholm

STRANDEN 1

Start up

Summer 2013

Completion

Turn of year 2014/2015

Contract form

Turn key contract with AF Group

Space

Increasing from 18 104 sqm to 24 000 sqm

Current letting ratio

73 per cent (from 22 per cent)

Rent 2011-Q2

NOK 52.4 million

Market rent valuer estimate

NOK 95 million

Remaining building cost

NOK 464 million (incl. VAT, finance, risk etc.)

Net yield on market rent

5.6 per cent

Definitions - see appendix

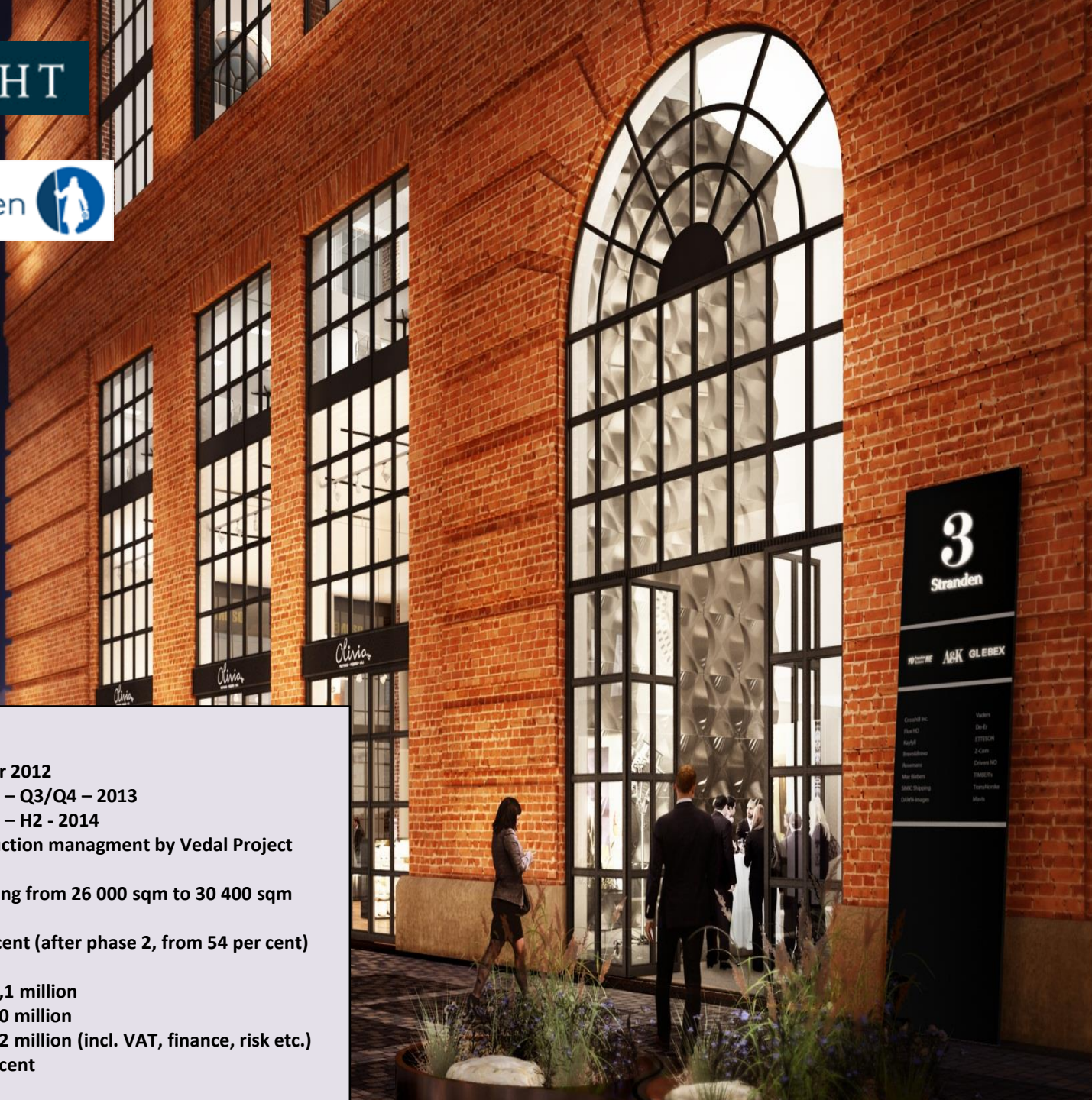


ARKWRIGHT

GjensidigeStiftelsen

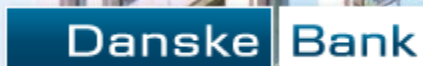


SCOTCH & SODA
AMSTERDAM COUTURE



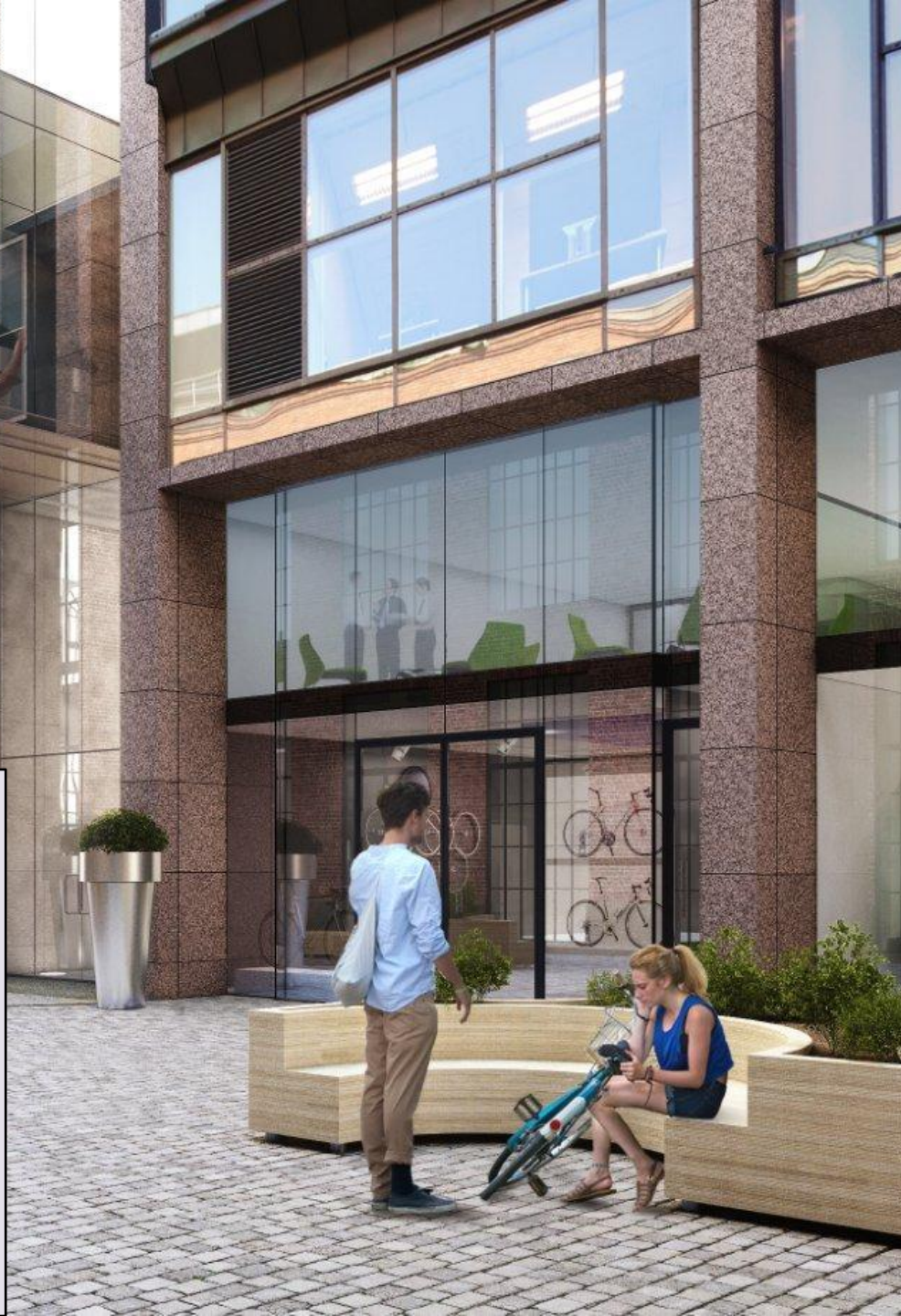
STRANDEN 3

Start up	Summer 2012
Completion	Phase 1 – Q3/Q4 – 2013 Phase 2 – H2 - 2014
Building form	Construction management by Vedal Project
Space	Increasing from 26 000 sqm to 30 400 sqm
Current letting ratio	64 per cent (after phase 2, from 54 per cent)
Rent 2011-Q2	NOK 47,1 million
Market rent valuer estimate	NOK 110 million
Remaining building cost	NOK 172 million (incl. VAT, finance, risk etc.)
Net yield on market rent	6.2 per cent



5A

Stranden 5	
Start up	Summer 2013
Completion	Phase 1 – 2014-Q1 (Danske Bank) Phase 2 – 2014-H2
Building form	Variable turn key contract – Bunde Bygg
Space	Appr. 30 800 sqm
Current letting ratio	52 per cent (from 40 per cent)
Rent 2011-Q2	NOK 88.1 million
Market rent valuer estimate	NOK 112 million
Remaining building cost	NOK 483 million (incl. VAT, finance, risk etc.)
Net yield on market rent	5.8 per cent
Definitions – see appendix	





Drammensveien 134

Start up	Summer 2012
Completion	2014 / 2015
Approval	Expected Q2-2013
Building form	Turn key contract – Skanska
Space	Increasing from 20 562 sqm to 30 300 sqm
Current letting ratio	33 per cent (unchanged)
Rent 2011-Q2	NOK 28.2 million
Market rent valuer estimate	NOK 85 million
Remaining building cost	NOK 676 million (incl. VAT, finance, risk etc.)
Net yield on market rent	6.7 per cent

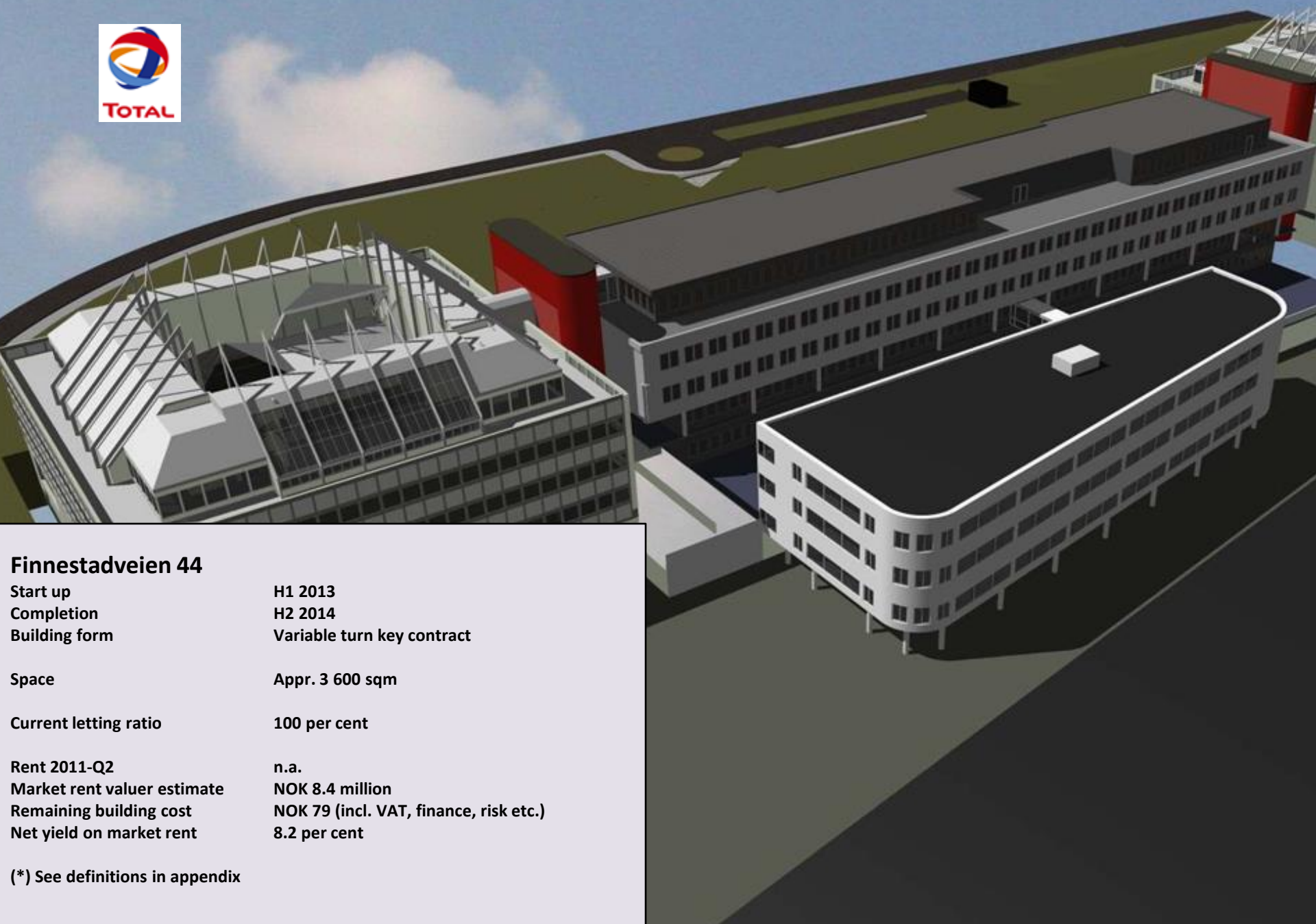
Definitions - see appendix



BRYGGEGATEN 7-9

Start up	Summer 2012
Completion	Summer 2013
Building form	Turn key contract - Seltor
Space	Increasing from 7 183 sqm to 8 200 sqm
Current letting ratio	97 per cent
Rent 2011-Q2	NOK 19.1 million
Market rent valuer estimate	NOK 28 million
Remaining building cost	NOK 10 (incl. VAT, finance, risk etc.)
Net yield on market rent	6.2 per cent

Definitions - see appendix



Finnestadveien 44

Start up	H1 2013
Completion	H2 2014
Building form	Variable turn key contract
Space	Appr. 3 600 sqm
Current letting ratio	100 per cent
Rent 2011-Q2	n.a.
Market rent valuer estimate	NOK 8.4 million
Remaining building cost	NOK 79 (incl. VAT, finance, risk etc.)
Net yield on market rent	8.2 per cent

(*) See definitions in appendix

Agenda

Highlights

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

Olav Line

Closing remarks

Olav Line

Q&A session

Olav Line

CLOSING REMARKS

Good operations – letting and project execution key priorities

- Good operations maintained despite ongoing portfolio investment program
- Positive letting market confirmed by new lease agreements, market vacancy expected to fall
- Letting and good project execution are key priorities



:: STRANDEN 5 FROM BRYGGETORGET
PROJECT STARTED:

Q&A

For further details about our properties, news and investor information, please have a look at our website; www.npro.no



Agenda

Highlights

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

Olav Line

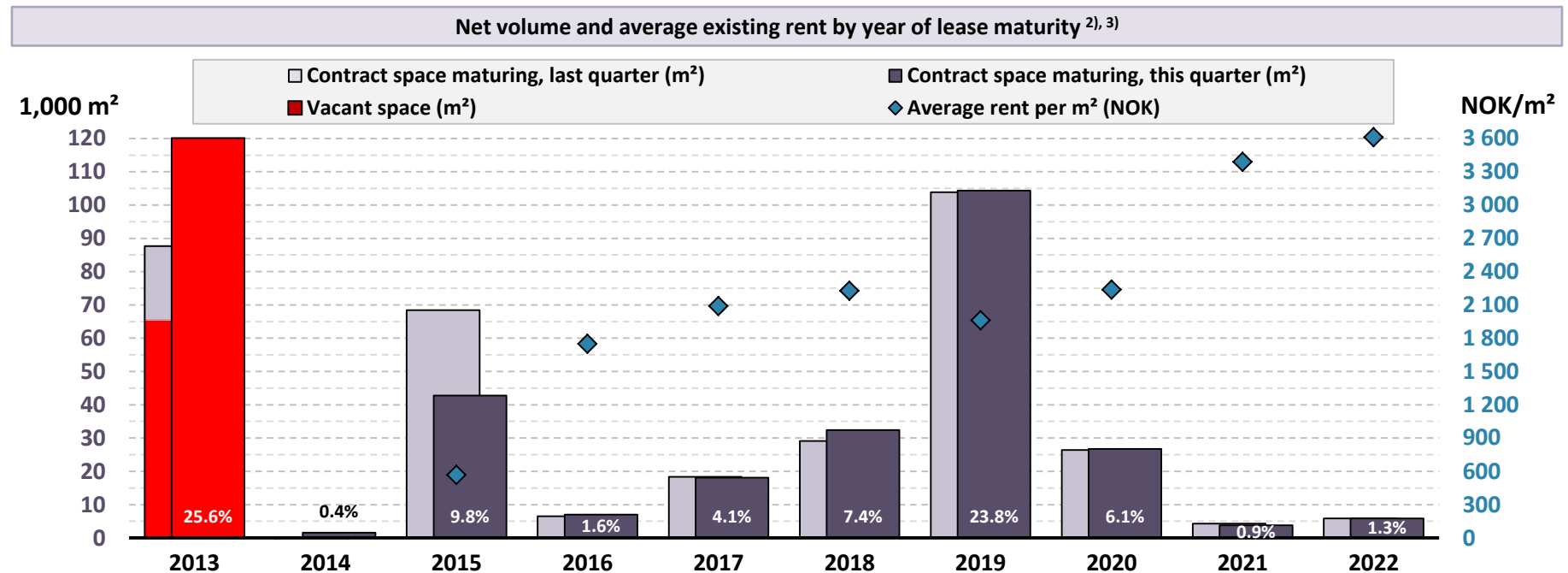
Closing remarks

Olav Line

Appendices

Diversified portfolio maturity

- 8.4 years duration of leases (1Q: 6.3 years)
- Space vacancy at 25.6 per cent (1Q: 15.6 per cent), EPRA vacancy rate at 25.2 per cent
- 97.9 per cent of lease rent is CPI adjusted (cash flow inflation hedged)

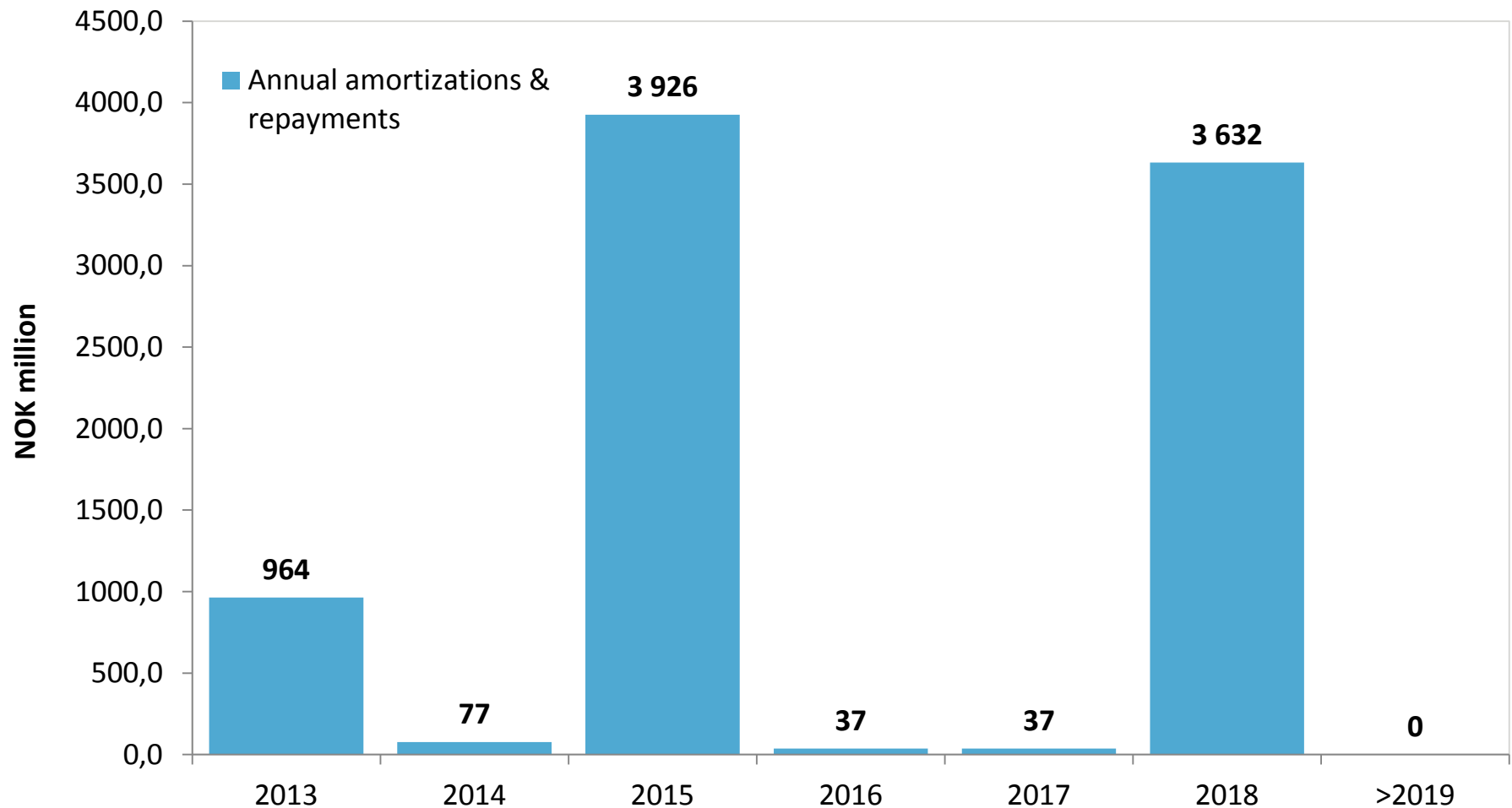


1) Entire portfolio, includes all types of spaces

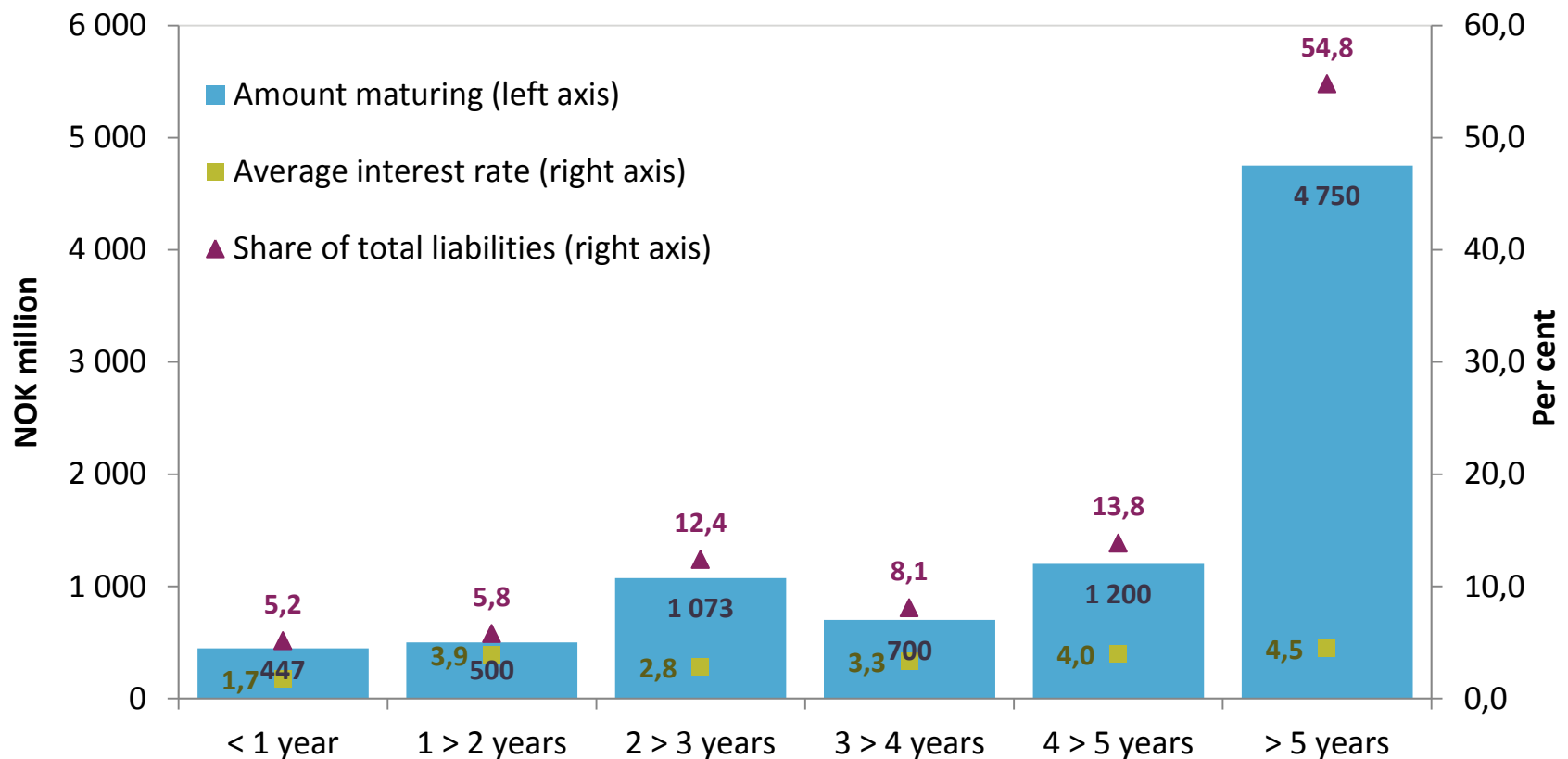
2) Office space only

3) Expiries after 2022 accounts for about 16 per cent

Debt maturity profile Q2-2013



Maturity profile interest hedges Q2-2013



Forward starting swaps account for appr. 0.10 bp on the portfolio

Financing – covenants

- Loan To Value – maximum of 80 per cent
 - Interest bearing debtdivided by
 - Market value of investment properties

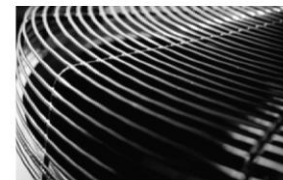
- Interest Cover Ratio – minimum of 1.4 on rolling 12 month basis
 - EBITDA before value adjustments and capital gains / lossesDivided by
 - Net interest expenses
 - Reported interest on debt less interest income
 - excluding value adjustments
 - excluding realised loss or gain on hedges
 - excluding up front fees or non-cash items

Overview and key figures



Key figures as of 30 June 2013

		30.06.2013
Properties	no	42
Portfolio size (ex. new space in redev. Projects)	m ²	538 641
Average size per property	m ²	12 825
Gross rent per year (run rate)	NOK mill.	682
Operational expenses per year ¹⁾	NOK mill.	41
Net rent per year (run rate)	NOK mill.	641
Average gross rent per m ² per year	NOK	1 244
Gross market value	NOK mill.	14 207
Average value per property	NOK mill.	338
Average value per m ²	NOK	26 375
Gross yield, actual	%	4.8
Net yield, actual	%	4.5
Gross yield at market rent fully let ²⁾	%	7.8
Net yield at market rent fully let ²⁾	%	7.3
Duration	Years	8.2
CPI adjustment per 1 Jan 2012	%	97.4
Vacancy (space including strategic vacancy)	%	25.6
EPRA vacancy rate ³⁾	%	25.2



¹⁾ Assuming 6 % operating expenses on property level

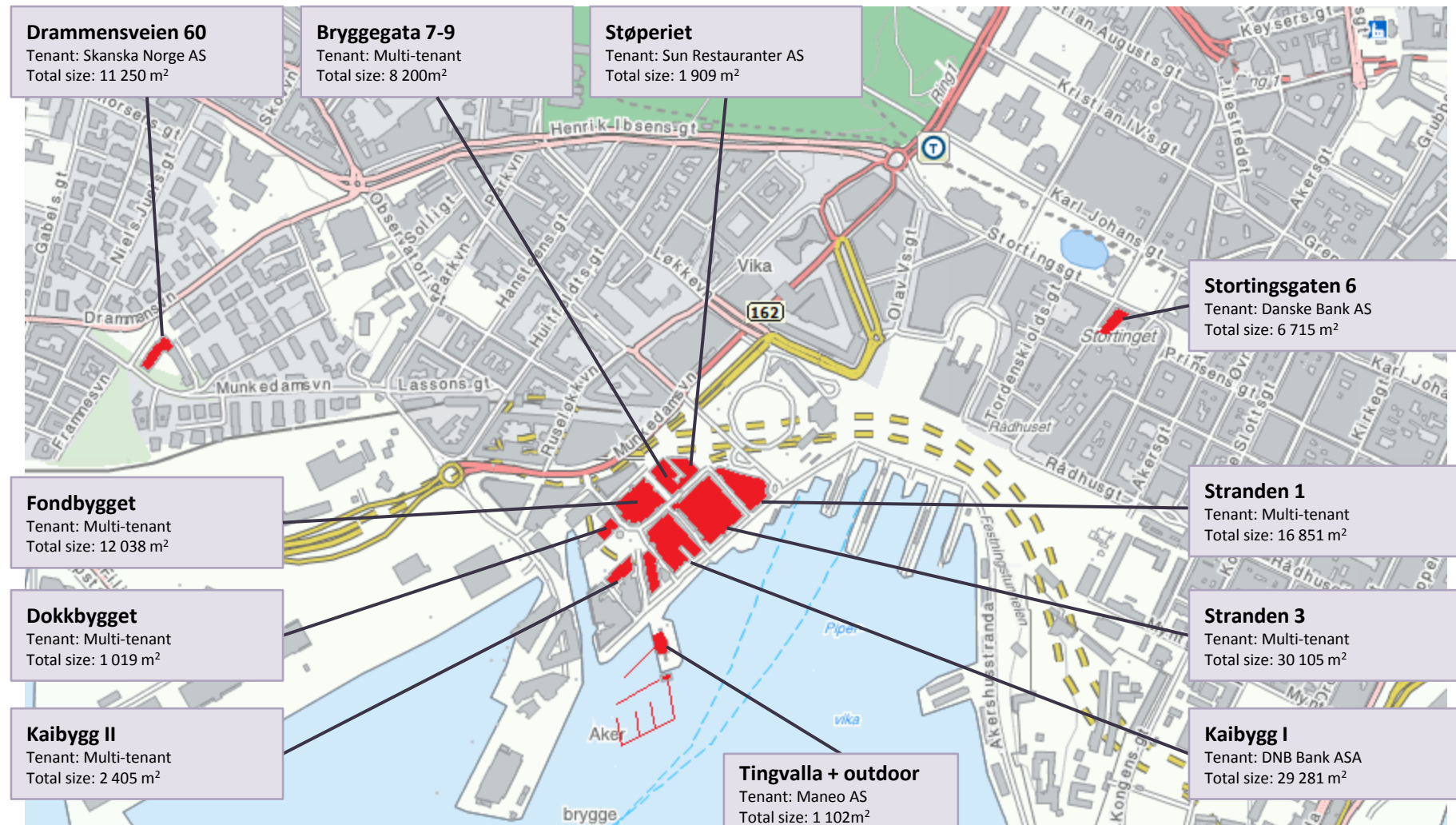
²⁾ Total portfolio's market rent has been assessed by external appraisers to be 9.1 % above current contractual rents

³⁾ Market rent of vacant space divided by market rent of the whole portfolio



APPENDIX

CBD



APPENDIX

Skøyen

Hovfaret 11

Tenant: EVRY
Total size: 5 642 m²

Nedre Skøyen vei 24-26

Tenant: EVRY
Total size: 35 966 m²

Drammensveien 134

Building 6

Tenant: Leif Høegh co. AS
Total size: 14 355 m²

Drammensveien 134

Parking

Tenant: Multi-tenant
Total size: 4 750 m²

Drammensveien 134

Building 1-4

Tenant: Multi-tenant
Total size: 20 618m²
Increasing to 30 402m²

Drammensveien 134

Building 5

Tenant: Codan Forsikring / Nielsen
(multi-tenant)
Total size: 8 736 m²

APPENDIX

Nydalen

Gjerdrums vei 14 +16 + P

Tenant: Multi-tenant
Total size: 8 570 m²

Maridalsveien 323

Tenant: GET AS
Total size: 19 733 m²

Gjerdrums vei 8

Tenant: Océ Norge AS
Total size: 11 928 m²

Gjerdrums vei 10 D

Tenant: Multi-tenant
Total size: 2 223 m²

Gullhaug Torg 3

Tenant: Schibsted Eiendom AS
Total size: 7 868 m²

Nydalsveien 15-17

Tenant: Studentenes Hus AS
Total size: 5 418 m²

Gjerdrums vei 17

Tenant: Kilden Helse AS
Total size: 795 m²

Gullhaugveien 9-13

Tenant: Netcom AS
Total size: 44 279 m²

Sandakerveien 130

Tenant: TDC AS
Total size: 9 781 m²

Stavanger

Finnestadveien 44

- Office: 22 032 m²
- Total: 22 032 m²



Maskinveien 32

- Office: 4 085 m²
- Total: 5 363 m²



Svanholmen 2

- Office: 2 862 m²
- Retail: 5 450 m²
- Total: 9 535 m²



Grenseveien 21

- Office: 27 721 m²
- Total: 27 721 m²



Badehusgaten 33-39

- Office: 16 673 m²
- Total: 21 528 m²



Strandsvingen 10

- Office: 2 059 m²
- Total: 2 059 m²



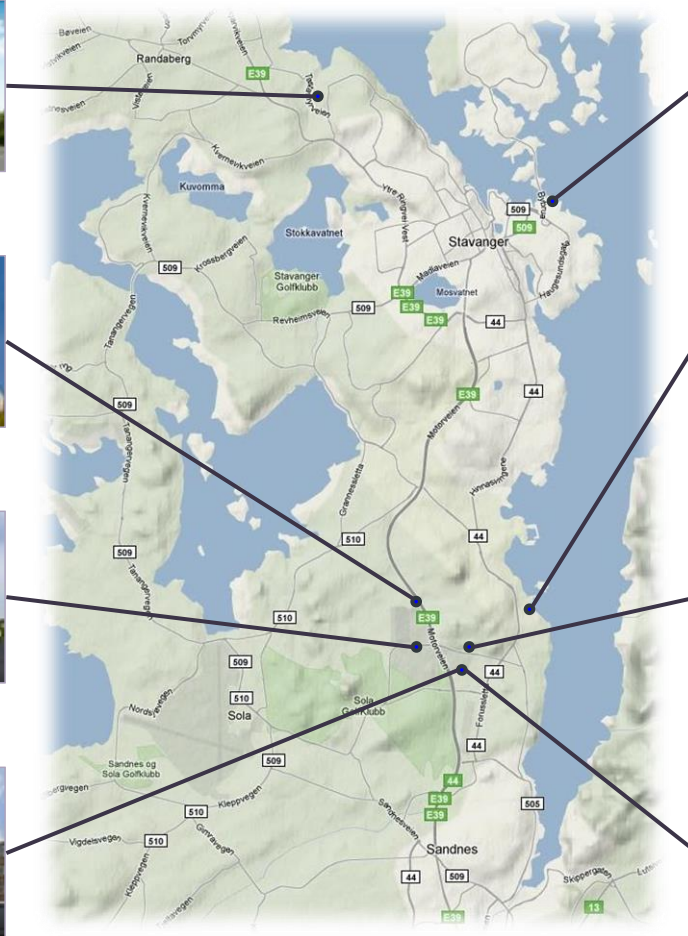
Forusbeen 35

- Office: 17 674 m²
- Total: 21 424 m²



Grenseveien 19

- Office: 5 390 m²
- Total: 5 390 m²



Property details Q2-2013

1/4

Property facts									Rent facts	
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per June 2013	Run rate per June 2013
OSLO/AKERSHUS	m²	m²	m²	m²	m²	m2	%	%	Years	NOK million
CBD										
Bryggegate 7-9	7 182	719	81	0	218	8 200	2.8	100.0	3.2	26.3
Dokkbygningen	596	368	55	0	0	1 019	0.0	100.0	2.0	2.1
Drammensveien 60	8 593	797	1 483	377	0	11 250	0.0	100.0	2.2	22.0
Fondbygget	12 038	0	0	0	0	12 038	25.0	100.0	4.7	30.8
Kaibygning I (Stranden 5)	23 015	3 466	2 800	0	0	29 281	89.0	97.7	n.a	14.9
Kaibygning II	196	1 432	776	0	0	2 405	0.0	100.0	5.9	10.4
Støperiet	0	1 417	0	0	492	1 909	0.0	100.0	1.1	4.5
Stortingsgaten 6	5 213	114	919	470	0	6 715	0.0	100.0	5.7	22.6
Terminalbygget (Stranden 1)	11 043	2 617	1 310	1 881	0	16 851	79.2	100.0	n.a	10.6
Tingvallautstikkeren, uteareal og marina	0	1 102	0	0	0	1 102	0.0	100.0	9.2	11.7
Verkstedhallene (Stranden 3)	15 265	12 497	2 343	0	0	30 105	66.4	100.0	17.8	24.5
Total CBD	83 140	24 531	9 767	2 728	710	120 876	51.8	99.3	11.0	180.6

Property details Q2-2013

2/4

Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per June 2013	Run rate per June 2013
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²				
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Skøyen										
Drammensveien 134 - building 1-4	19 415	0	1 204	0	0	20 618	100.0	100.0	n.a	0.0
Drammensveien 134 - building 5	7 190	0	435	1 111	0	8 736	0.0	100.0	4.8	15.3
Drammensveien 134 - building 6	9 879	643	1 706	2 127	0	14 355	0.0	100.0	6.5	31.1
Drammensveien 134 – parking	0	0	0	4 750	0	4 750	0.0	100.0	1.3	0.9
Drammensveien 134 – outdoor	0	0	0	0	0	0	0.0	100.0	1.2	0.6
Hovfaret 11	4 377	0	569	0	696	5 642	0.0	100.0	5.7	12.3
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0	100.0	5.7	13.3
Nedre Skøyen vei 26	20 211	0	696	4 633	5 581	31 121	0.0	100.0	5.7	62.6
Total Skøyen	64 702	643	5 825	12 620	6 277	90 067	27.9	100.0	7.9	136.0

Property details Q2-2013

3/4

Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per June 2013	Run rate per June 2013
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²				
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Nydalen										
Gjerdrums vei 10 D	2 031	0	192	0	0	2 223	25.1	100.0	3.7	2.6
Gjerdrums vei 14, 16 and 16 P-house	4 968	0	1 270	1 623	0	8 570	0.0	97.9	2.6	9.9
Gjerdrums vei 17	795	0	0	0	0	795	40.6	100.0	8.8	0.7
Gjerdrums vei 8	7 792	0	538	3 598	0	11 928	3.3	96.6	2.0	13.7
Gullhaug Torg 3	7 868	0	0	0	0	7 868	0.0	100.0	3.7	9.8
Gullhaugveien 9 - 13	23 798	0	8 555	11 926	0	44 279	16.8	100.0	6.1	42.4
Maridalsveien 323	11 617	0	2 937	5 179	0	19 733	24.9	100.0	13.0	19.8
Nydalsveien 15	3 038	750	70	0	0	3 858	0.0	100.0	6.2	6.9
Nydalsveien 17	0	1 560	0	0	0	1 560	0.0	100.0	12.0	3.8
Sandakerveien 130	6 490	0	0	3 291	0	9 781	6.6	100.0	3.1	13.3
Total Nydalen	68 397	2 310	13 562	26 325	0	110 595	11.9	99.5	6.1	123.0
Other										
Lysaker Torg 35	14 232	0	331	7 233	0	21 796	81.6	100.0	23.5	7.1
Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0.0	100.0	6.5	26.5
Snarøyveien 36 (prev. Aker Hus)	40 254	0	0	19 025	0	59 279	0.0	100.0	6.3	87.0
Total Other	54 486	0	331	26 258	20 976	102 051	15.4	100.0	7.4	120.6
TOTAL OSLO / AKERSHUS	270 725	27 484	29 486	67 932	27 963	423 589	28.3	99.7	8.4	560.2

Property details Q2-2013

4/4

Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Dec 2012	Run rate per Dec 2012
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²				
STAVANGER	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
CBD										
Badehusgaten 33-39	16 673	0	2 540	2 315	0	21 528	100.0		0.0	0.0
Forus/Airport										
Forusbeen 35	17 674	0	0	3 750	0	21 424	0.0	100.0	2.2	28.4
Grenseveien 19	5 390	0	0	0	0	5 390	0.0	100.0	1.5	10.5
Grenseveien 21	27 721	0	0	0	0	27 721	0.0	50.0	0.8	30.7
Maskinveien 32	4 085	0	490	788	0	5 363	0.0	100.0	4.5	8.0
Strandsvingen 10	2 059	0	0	0	0	2 059	0.0	90.0	5.9	2.7
Svanholmen 2	2 862	5 450	1223	0	0	9 535	14.4	100.0	4.5	7.8
Stavanger – other										
Finnestadveien 44	22 032	0	0	0	0	22 032	0.0	100.0	21.2	33.6
TOTAL STAVANGER	98 496	5 450	4 253	6 853	0	115 052	17.2	87.2	7.4	121.7
GROSS TOTAL	369 221	32 934	33 709	74 785	27 963	538 641	25.6	97.9	8.2	681.9

Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Evry	5.7	88.2	12.9	IT		√
2	Aker Solutions	6.3	87.0	12.8	Oil service	√	√
3	Statoil	0.9	41.2	6.0	Energy and oil	√	√
4	Total	21.2	33.6	4.9	Energy and oil		√
5	Höegh Autoliners	6.7	29.4	4.3	Shipping	√	√
6	Telenor	2.3	28.7	4.2	Telecom	√	√
7	SAS	6.5	26.5	3.9	Travel	√	√
8	Teliasonera	6,9	25.3	3.7	Telecom		√
9	Skanska	2.2	22.1	3.2	Construction		√
10	Danske Bank	13.4	21.2	3.1	Financials		√
11	Det norske oljeselskap	4.7	20.7	3.0	Energy and oil		√
12	GET	12.9	16.0	2.4	Telecom		√
13	DNO	17.7	14.7	2.2	Energy and oil		√
14	TDC	3.4	12.6	1.8	Telecom		√
15	Schibsted	0.5	9.7	1.4	Media		√
16	Codan	4.6	9.0	1.3	Financials		√
17	Umoe Restaurant Group AS	8.3	8.9	1.3	Restaurant		
18	Helsenor	3.6	8.6	1.3	Health care		
19	Songa Offshore	4.5	7.9	1.2	Offshore drilling		√
20	Carnegie	3.7	7.6	1.1	Financials		
21	Mat & Drikke AS	8.5	7.5	1.1	Restaurant		
14	Uno-X	4.7	6.9	1.0	Energy and oil		√
23	Studentenes Hus Nydalen AS	10.9	6.8	1.0	Education		
24	Elkjøp	5.2	5.8	0.9	Retail		
25	Maneo AS	9.2	5.8	0.8	Restaurant		
Total 25 largest tenants		6.7	551.7	80.9		5/25	18/25
Total other tenants		14.8	130.2	19.1			
Total all tenants		8.2	681.9	100.0			

Largest shareholders as of 30 June 2013

#	Name	Share (%)	Number of shares	Account type	Nationality
1	CANICA AS	10.80	59 208 232	ORD	NOR
2	FOLKETRYGDFONDET	9.16	50 220 030	ORD	NOR
3	STATE STREET BANK	8.56	46 971 736	NOM	USA
4	THE BANK OF NEW YORK	4.98	27 287 005	NOM	USA
5	SKANDINAVISKA ENSKILDA	4.57	25 085 297	NOM	SWE
6	THE BANK OF NEW YORK	3.72	20 391 651	NOM	USA
7	CITIBANK NA LONDON	3.18	17 456 251	NOM	NLD
8	STATE STREET BANK	2.60	14 255 077	NOM	USA
9	BNP PARIBAS SECS	2.53	13 894 395	NOM	LUX
10	FONDSFINANS SPAR	1.86	10 200 000	ORD	NOR
11	BNP PARIBAS SECS SER	1.52	8 350 980	NOM	GBR
12	ILMARINEN MUTUAL	1.50	8 225 409	ORD	FIN
13	ISHARES EUROPE, FUND	1.49	8 150 254	ORD	IRL
14	MERRILL LYNCH	1.43	7 826 257	NOM	GBR
15	VERDIPAPIRFONDET DNB	1.35	7 379 278	ORD	NOR
16	KLP AKSJE NORGE	1.28	7 017 363	ORD	NOR
17	JPMORGAN CHASE BANK	1.17	6 411 646	NOM	GBR
18	VERDIPAPIRFONDET DNB	1.16	6 365 301	ORD	NOR
19	THE BANK OF NEW YORK	1.05	5 785 510	NOM	GBR
20	STATE STREET BANK	1.04	5 692 762	NOM	USA
Total 20 largest shareholders		64.58	352 174 434		6/20 NOR

Definitions relating to development projects

▪ Start up	Initiation of construction
▪ Completion	When ready for tenants to move in
▪ Approval	Timing of public approvals necessary to start project
▪ Building form	Form of construction contract
▪ Space	Space based on current project as estimated by OPAK
▪ Current letting ratio	Space of rental contracts entered divided by total space
▪ Rent 2011-Q2	Rent generated by building in 2011-Q2
▪ Market rent valuer estimate	Market rent estimated by valuers (2013 value); include effects of revenue based rents and market adjustments of «existing» contracts
▪ Remaining building cost	Remaining construction and building cost, VAT, financing expenses, riskassessment, management etc.
▪ Net yield on market rent	Market rent estimated by valuers less ordinary property expenses of 6 per cent divided by current value of property, construction and building cost, VAT, risk assessment, financing expenses, value of acquired sections, termination of leases etc.

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 2012. 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.