



NORWEGIAN  
PROPERTY

# 4th quarter 2014

Oslo, 12 February 2015



# Agenda

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**Highlights**

**Financial update**

**Markets and operations**

**Closing remarks**

**Q&A session**

**Olav Line**

**Svein Hov Skjelle**

**Olav Line**

**Olav Line**

# Letting and project completion key priorities

- **Revenue growth 16.9% year on year \***
  - Revenues NOK 182.6 million (Q4-13: NOK 169.5 million)
  - Earnings before value change NOK 32.1 (Q4-13: NOK 20.2 million)
- **Positive change in property values**
  - Gross increase in property values 1.4 per cent in Q4 (NOK 214.2 million)
  - Negative revision of project cost of mnok 59
- **Significant reduction in swap rates**
  - 5 year swap rate 1.39 % at end of year (down 0.67 bp during Q4)
  - Negative market adjustment interest rate derivatives NOK 193.0 million
- **22 new rental contracts with total annual rent of NOK 34.5 million in quarter. Key contracts:**
  - Google Norway AS - 2 500 sqm in Stranden 5
  - Telenor Eiendom Holding AS – 2 552 sqm in Badehusgaten 37
- **Temporary increase in vacancy due to Statoil vacating Grenseveien 19 and 21**
- **Mandatory bid, changes in shareholder structure and change in board composition**



\*) Adjusted for property disposals, Maridalsveien 323 and Finnestadveien 44



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Olav Line

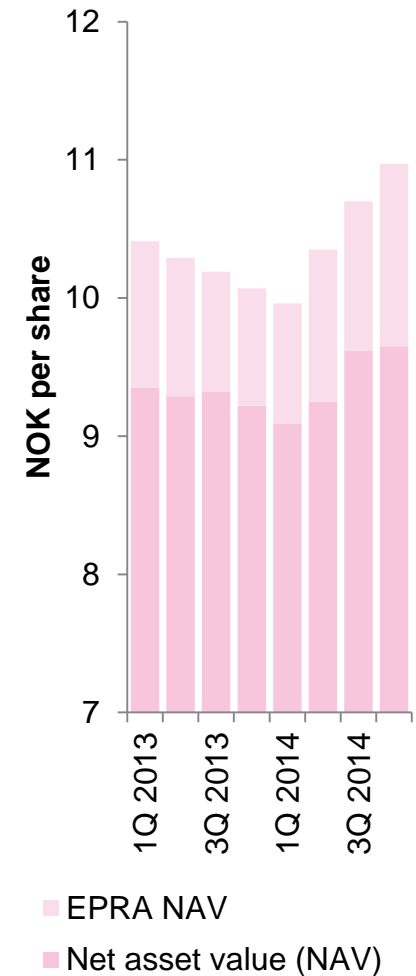
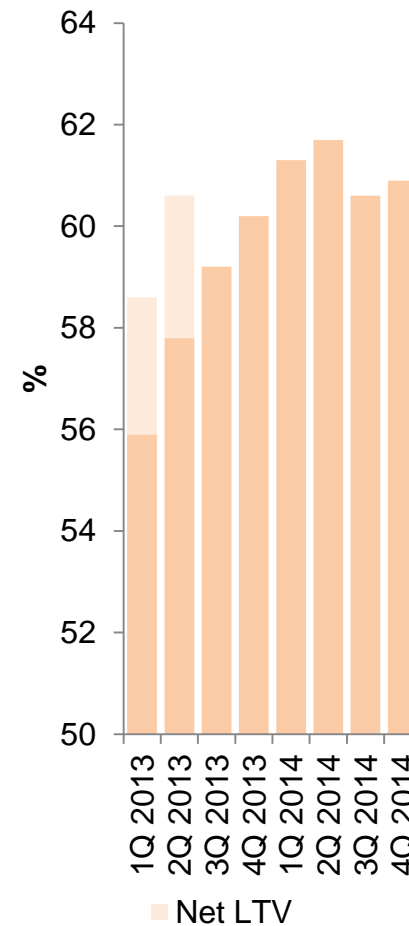
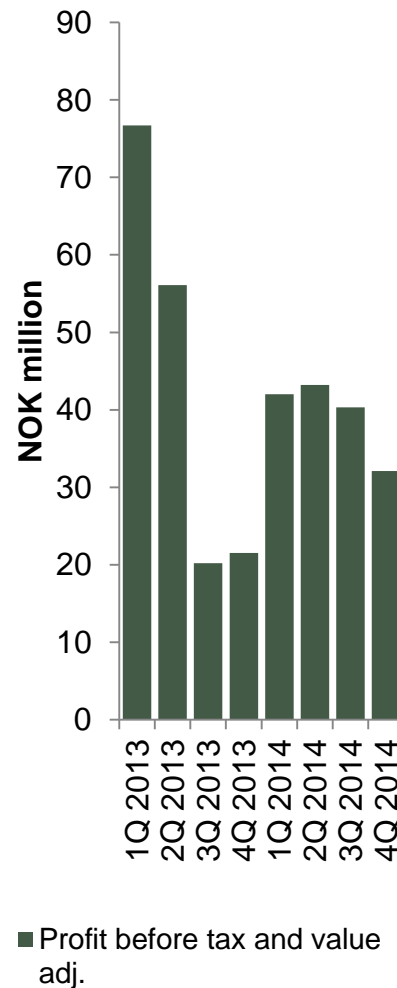
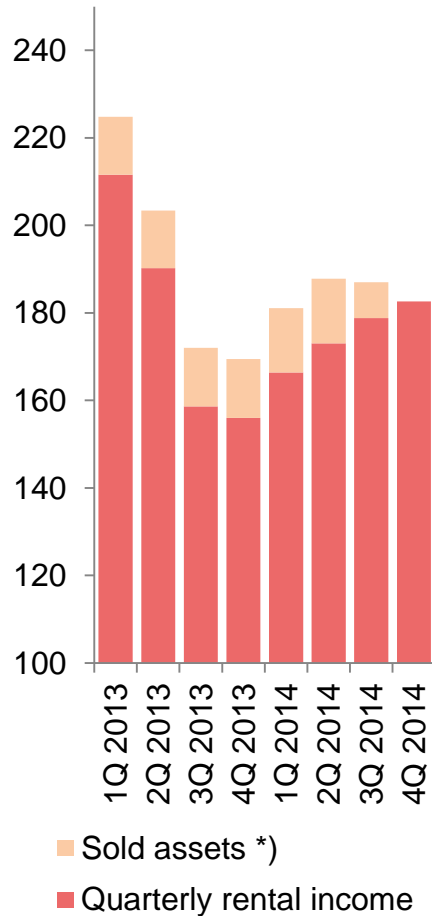
**Svein Hov Skjelle**

Olav Line

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# Financial highlights



\*) Revenues related to disposed properties; Maridalsveien 323 and Finnestadveien 44



# Income statement – Q4 2014

NOK million 1)	4Q 2014	4Q 2013
Gross rental income	182.6	169.5
Maintenance and property related cost	-13.7	-10.6
Other property costs 2)	-29.3	-23.5
Administrative and group expenses	-16.4	-14.1
<b>Operating result before value adjustments</b>	<b>123.2</b>	<b>121.4</b>
Change in market value of investment property	155.2	-54.7
Other gain/loss	-	2.7
<b>Operating result</b>	<b>278.3</b>	<b>69.4</b>
Net financial items excluding derivatives	-91.1	-99.9
Change in market value of financial derivatives	-193.0	-39.0
<b>Net financial items including derivatives</b>	<b>-284.1</b>	<b>-138.9</b>
<b>Profit before income tax</b>	<b>-5.8</b>	<b>-69.5</b>
Income tax (not payable)	15.3	12.9
<b>Profit for the period</b>	<b>9.5</b>	<b>-56.6</b>
<b>Earnings per share (NOK)</b>	<b>0.02</b>	<b>-0.10</b>
<b>Profit before tax and value adjustments</b>	<b>32.1</b>	<b>21.5</b>

1) Finnestadveien 44 and Maridalsveien 323 sold in 3Q 2014, included with revenues of NOK 13.3 million in Q4 2013

2) Other property costs include marketing expenses, common cost for vacant space (Q4: NOK 20.0 million) and one-off cost related to Bryggedrift AS (Q4: NOK 9.3 million)



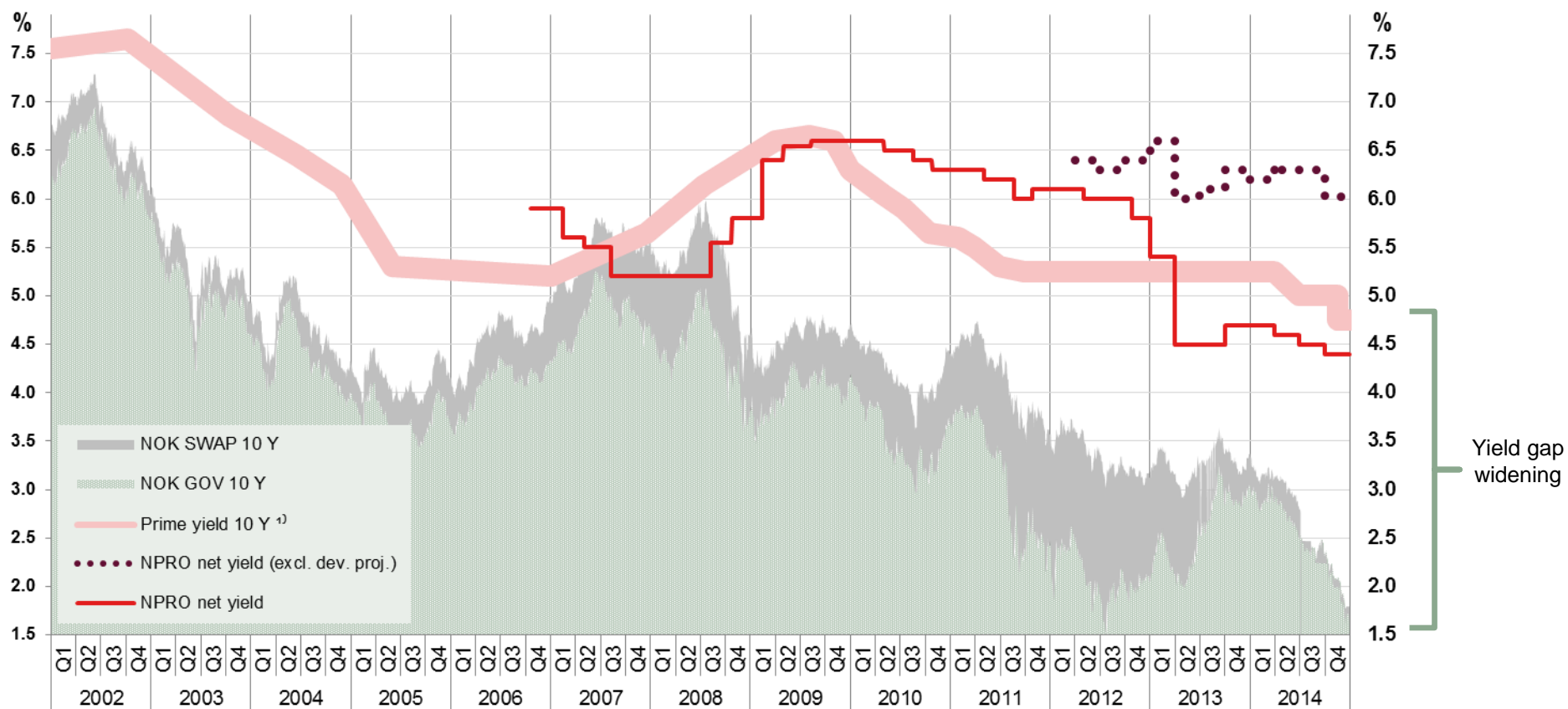
# Income statement – Full Year 2014

NOK million 1)	Year 2014	Year 2013
Gross rental income	738.6	769.8
Maintenance and property related cost	-60.4	-58.0
Other property costs 2)	-75.6	-64.1
Administrative and group expenses	-63.5	-60.7
<b>Operating result before value adjustments</b>	<b>539.1</b>	<b>586.9</b>
Change in market value of investment property	354.8	-562.6
Other gain/loss	-	2.7
<b>Operating result</b>	<b>893.9</b>	<b>27.0</b>
Net financial items excluding derivatives	-381.5	-412.5
Change in market value of financial derivatives	-382.7	97.9
<b>Net financial items including derivatives</b>	<b>-764.2</b>	<b>-314.6</b>
<b>Profit before income tax</b>	<b>129.7</b>	<b>-287.6</b>
Income tax (not payable)	95.6	56.7
<b>Profit for the period</b>	<b>225.3</b>	<b>-230.9</b>
<b>Earnings per share (NOK)</b>	<b>0.41</b>	<b>-0.42</b>
<b>Profit before tax and value adjustments</b>	<b>157.6</b>	<b>174.4</b>

1) Finnestadveien 44 and Maridalsveien 323 sold in 2014, included with revenues of NOK 37.7 million YTD

2) Other property costs include marketing expenses, common cost for vacant space and one-off cost related to Bryggdrift AS (Full Year 2014 NOK 72.1 million and Full Year 2013 NOK 56.9 million)

# Increasing yield spread



- Swap rates further down – 10 year swap now below 1.75 %





# Portfolio valuation by area Q4-2014

## • External valuation conducted by DTZ RealKapital and Akershus Eiendom

- Positive fair value adjustment of NOK 155.2 million (1.0 per cent of portfolio value)
  - NOK 101 million: positive effect from redevelopment projects, net of adjustments to investment of NOK 59 million
  - NOK 15 million: negative effect from properties with short term contracts, primarily Stavanger
  - NOK 69 million: positive effect on other properties, primarily from reduced discount factors.

Area		Total space (m²)	Space <sup>3)</sup> not generating revenue (%)	Vacancy adjusted for leases starting in 2015	Duration (years)	Valuation		Gross rent per year		Net yield <sup>1)</sup> (%)	Gross market rent fully let <sup>2)</sup>
						NOK mill.	NOK/m <sup>2</sup>	NOK mill.	NOK/m <sup>2</sup>		
Oslo	CBD	45 982	18.5	9.4	5.1	2 408.6	52 380	126.3	2 746	4.9	149.3
	Skøyen	70 922	0.7	0.0	4.4	1 926.9	27 169	142.4	2 008	6.9	129.0
	Nydalen	91 316	11.2	11.2	5.0	1 601.5	17 538	109.8	1 202	6.4	122.1
	Other	100 930	0.1	0.1	4.9	2 020.9	20 023	152.5	1 511	7.1	127.4
Stavanger		94 781	55.8	52.6	2.4	1 162.2	12 262	54.7	578	4.4	138.3
Running operations		403 931	19.4	17.2	4.4	9 120.1	22 578	585.7	1 450	6.0	666.2
Redevelopment projects <sup>4)</sup>		117 644	59.8	23.8	9.5	6 676.5	56 752	154.7	1 315	2.2	383.6
Total office portfolio		521 575	29.7	18.9	6.2	15 796.6	30 286	740.4	1 419	4.4	1 049.7
Q3			24.9		6.1			732.1			

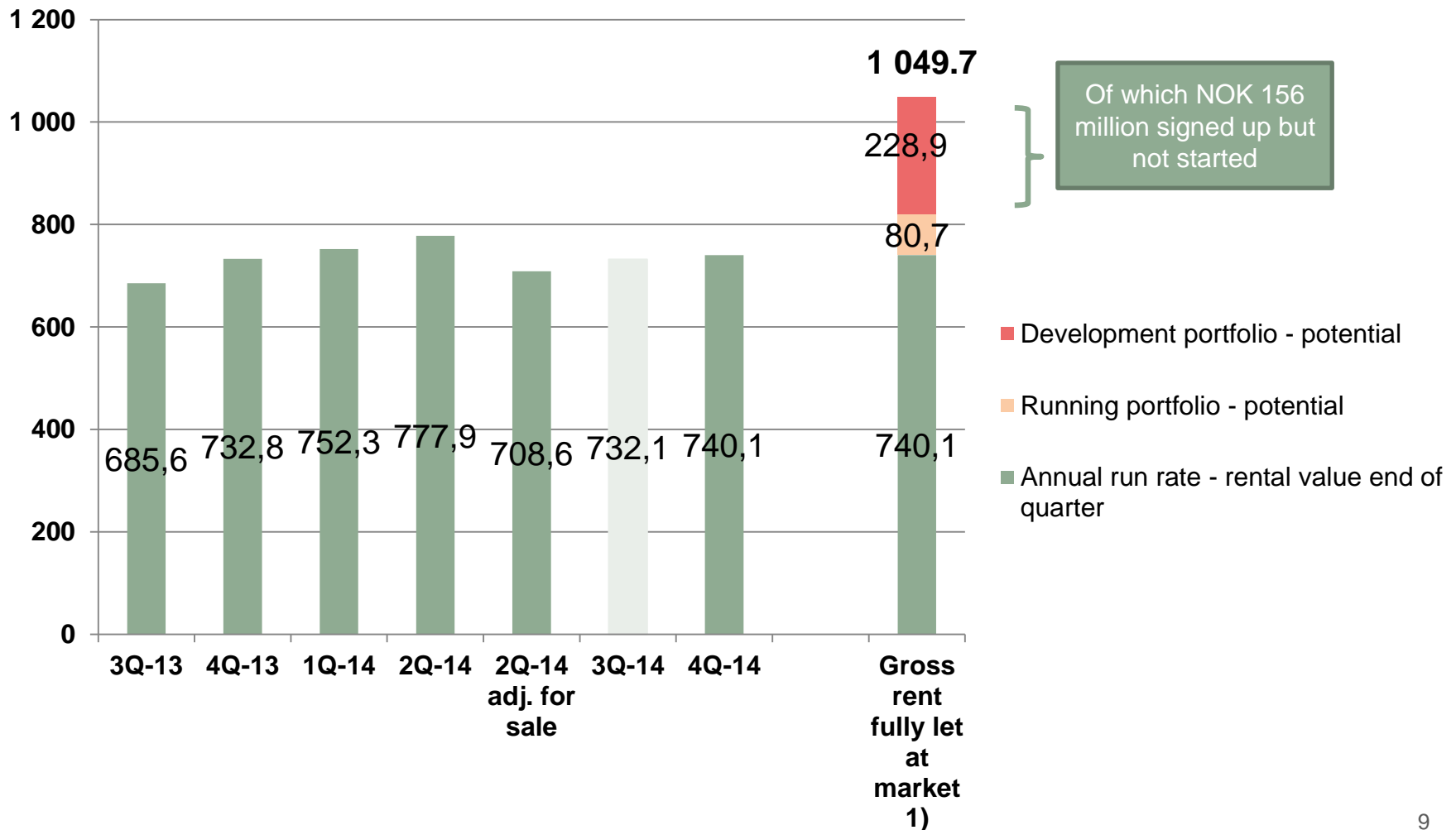
1) Based on rents as of 31 December 2014 and estimated property expenses of 6 per cent

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

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

4) Stranden 1, Stranden 3, Stranden 5 and Verkstedveien 1 (Drammensveien 134)

# Annual run rate – potential fully let at market



# Development projects

DEVELOPMENT PROJECTS As of 31 December 2014	Gross space sqm	Letting ratio	Market rent, value estimated	Remaining building cost	Net yield on market rent
Stranden 1	24 000	83%	93	79	4.8%
Stranden 3	30 400	85%	106	15	5.3%
Stranden 5	30 800	91%	106	131	4.8%
Verkstedveien 1 (previously Drammensveien 134) *)	30 300	45%	79	128	5.8%

## Changes in fourth quarter:

- Increased letting ratios for all projects
- Net positive value change of NOK 101 million
  - Reduction in discount rates and increased letting ratios are major drivers for value increase
  - Overall cost revision of NOK 59 million
- Minor changes to all market rent estimates for all ongoing projects, in particular related to unlet space
- Remaining building cost estimated to ~ NOK 350 million

\*) Drammensveien 134 (building 1-4) has been «renamed» by the municipality of Oslo. New name and adress is Verkstedveien 1.



# Financial position

Interest bearing debt and hedging		31.12.2014	30.09.2014	30.06.2014
Total interest bearing debt	NOK million	9 635.4	9 209.4	9 749.9
Property value	NOK million	15 796.5	15 230.5	15 780.1
Loan to value	Per cent	61.0	60.5	61.8
Net Loan to value <sup>1)</sup>	Per cent	60.9	60.4	61.7
Cash and cash equivalents	NOK million	21.7	10.9	14.3
Unused committed credit facilities (short and long term)	NOK million	558.0	916.7	938.2
Average remaining duration, hedging	Years	4.6	4.2	4.3
Average interest rate (including margin)	Per cent	4.57	4.33	4.46
Average margin	Per cent	1.40	1.44	1.43
Average remaining duration, borrowing	Years	2.8	2.4	2.6
Hedging ratio	Per cent	68.0	83.9	79.0

- DNB and Danske Bank facility (appr. 4.4 bn) extended to December 2016 with improved commercial terms
- Bond issue in October-2014, NOK 350 million, 5 years, 98 bp margin



# Balance sheet

NOK million	31.12.2014	31.12.2013
Investment properties	15 796.5	14 762.6
Property, plant and equipment	43.9	52.2
Receivables	192.1	153.2
<b>Cash and cash equivalents</b>	<b>21.7</b>	<b>62.9</b>
Equity	5 290.2	5 057.5
Deferred tax	67.4	160.2
<b>Long term interest bearing debt</b>	<b>9 621.9</b>	<b>8 917.4</b>
<b>Short term interest bearing debt</b>	<b>13.5</b>	<b>30.0</b>
Market value financial derivatives (net)	820.6	586.9
Net other debt	240.6	278.9
<b>Equity ratio (%)</b>	<b>32.9</b>	<b>33.6</b>
NAV per share, book value of equity (NOK)	9.65	9.22
EPRA NAV per share (NOK)	10.97	10.07
EPRA NNNNAV per share (NOK)	10.08	9.71



# Cash flow

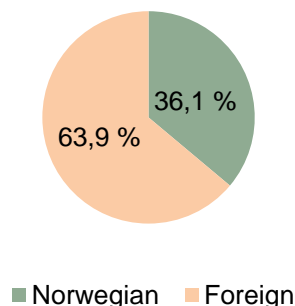
NOK million	4Q 2014	4Q 2013	Year 2014	Year 2013
<b>Cash flow from operating activities</b>	<b>-15.9</b>	<b>23.7</b>	<b>-71.2</b>	<b>45.9</b>
Cash received from sale of assets	<b>-0.4</b>	-	<b>1 032.4</b>	704.1
Purchase of tangible assets and subsidiaries	<b>-398.5</b>	-363.2	<b>-1 693.9</b>	-1 211.0
Other investment activities	-	-	-	400.0
<b>Cash flow from investment activities</b>	<b>-398.9</b>	<b>-363.2</b>	<b>-661.6</b>	<b>-106.9</b>
Net change in interest bearing debt and other	<b>425.8</b>	317.1	<b>692.6</b>	-478.4
Paid dividend	-	-	-	-109.7
<b>Net cash flow from financing activities</b>	<b>425.8</b>	<b>317.1</b>	<b>692.6</b>	<b>-588.1</b>
Exchange rate effects	<b>-0.3</b>	-0.2	<b>-1.0</b>	-0.1
Net change in cash	<b>11.1</b>	-22.4	<b>-40.2</b>	-649.0
<b>Net cash at end of period</b>	<b>21.7</b>	<b>62.9</b>	<b>21.7</b>	<b>62.9</b>



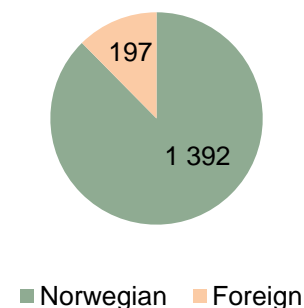
# Shareholder structure

#	Name	Share (%)	Number of shares	Account type	Nationality
1	GEVERAN TRADING CO L	43.26	237 236 831.00		CYP
2	FOLKETRYGDFONDET	13.48	73 951 642.00		NOR
3	NIAM V PROSJEKT AS	12.30	67 437 425.00		NOR
4	The Bank of New York BNY MELLON A/C APG A	4.33	23 730 241.00	NOM	NLD
5	VERDIPAPIRFONDET DNB	3.03	16 635 701.00		NOR
6	BNP Paribas Sec. Ser S/A BP2S LUX/FIM LUX	1.38	7 558 665.00	NOM	LUX
7	STATE STREET BANK AN A/C CLIENT OMNIBUS F	1.31	7 199 852.00	NOM	USA
8	DNB LIVSFORSIKRING A	0.89	4 896 438.00		NOR
9	BNP Paribas Sec. Ser S/A TR PROPERTY INVE	0.79	4 325 659.00	NOM	GBR
10	STATE STREET BANK AN A/C WEST NON-TREATY	0.77	4 245 295.00	NOM	USA
11	STATE STREET BANK & S/A SSB CLIENT OMNI	0.71	3 901 240.00	NOM	USA
12	The Bank of New York BNY MELLON	0.70	3 848 600.00	NOM	USA
13	STATE STREET BANK & S/A SSB CLIENT OMNI	0.64	3 484 383.00	NOM	USA
14	J.P. Morgan Chase Ba A/C VANGUARD BBH LEN	0.61	3 352 360.00	NOM	USA
15	STATE STREET BANK & A/C CLIENT FUND NUMB	0.49	2 711 678.00	NOM	USA
16	KLP AKSJER NORGE INDE	0.44	2 434 565.00		NOR
17	THE NORTHERN TRUST C NON-TREATY ACCOUNT	0.42	2 321 351.00	NOM	GBR
18	SKANDINAVISKE ENSKIL A/C SEC FIN (MANAGED	0.39	2 163 969.00	NOM	SWE
19	J.P. Morgan Chase Ba NORDEA RE:NON-TREATY	0.36	1 974 090.00	NOM	GBR
20	MSCO Equity Firm Acc Morgan Stanley & Co.	0.35	1 940 343.00		USA
<b>Total 20 largest shareholders</b>		<b>86.65</b>	<b>475 350 328.00</b>		<b>5/20 NOR</b>

## Shareholding (%)



## No. of shareholders





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- Highlights
- Financial update
- **Markets and operations**
- Closing remarks
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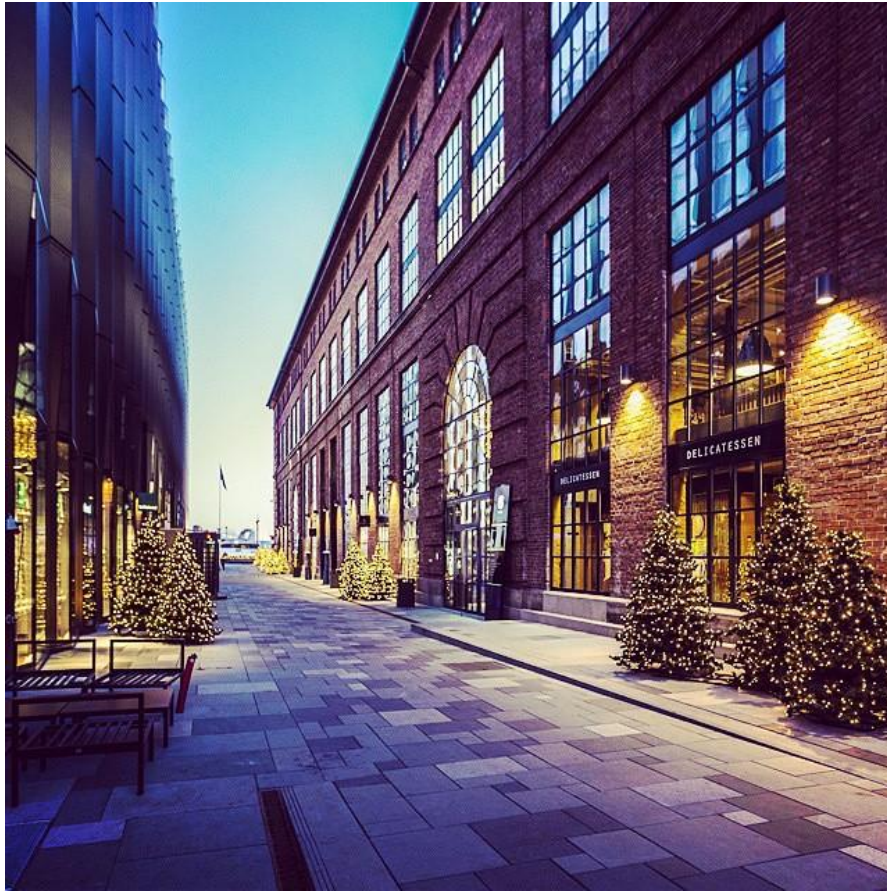
Svein Hov Skjelle

**Olav Line**

Olav Line



# Market trends



:: STRANDEN 1 AND 3, AKER BRYGGE::

- Rental market Oslo
  - Minor revision of space vacancy to 7.5 per cent
  - Still limited new supply in 2015 and 2016
  - Continued conversion of offices to residential
  - Tendencies to more selective market
  - Stable rents expected in most submarkets
- Rental market Stavanger
  - Cautious rental market as oil-and offshore businesses focus on cost reductions
- Transaction market still healthy
  - Yield compression in most segments
  - Availability of financing
  - Borrowing cost reduced as swap rates drop and borrowing margins continue to decrease
  - Several large transactions involving international investors
- Construction market
  - Pressure in construction market easing

# Significant rental contracts in Q4

- **Stranden 5, Aker Brygge**
  - Google
  - ~ 2 500 sqm
- **Drammensveien 134 (now Verkstedveien 1)**
  - PA Consulting
  - ~ 1 200 sqm
- **Badehusgaten 37, Stavanger**
  - Telenor Eiendom Holding AS
  - ~ 2 552 sqm

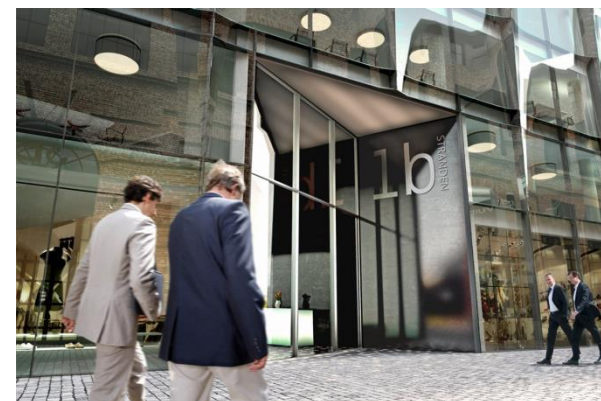


Total contract volume signed last 3 years:  
211 contracts and NOK 485 million in annual rent (excluding storage,  
parking etc.)

# Redevelopment projects – 76 % letting ratio

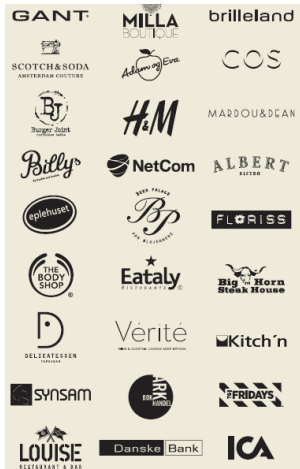
	Remaining office, sqm	Remaining retail	Letting ratio, space
Stranden 1	2 600	500	83%
Stranden 3	2 700	700	85%
Stranden 5	700	800	91%
<b>PROJECTS AKER BRYGGE</b>	<b>6 000</b>	<b>2 000</b>	<b>86%</b>
Verkstedveien 1	13 900	1 100	45%
<b>TOTAL PROJECTS</b>	<b>19 900</b>	<b>3 100</b>	<b>76%</b>

- Stranden 1 – completion during Q1-15
- Stranden 3 - completed as of year end 2014
- Stranden 5 – completion during Q1-15
- Verkstedveien 1 – completion beginning of Q1/Q2-2015



:: AKER BRYGGE, OSLO:  
STRANDEN 1 – COMPLETION Q1-2015 ::

# Retail Aker Brygge



## • Retail revenues

- Total retail revenues November 2014 to January 2015, NOK 270 million
- November 2014 growth y/y 17.5%
- December 2014 growth y/y 48.8 %
- January 2014 growth y/y 47.8%



## • Status retail

- Appr. 2 000 sqm remaining letting as of 31 December 2014. Additional 500 sqm signed in January 2015.
- Remaining retail opening gradually during first half of 2015





# Operational highlights

- **Total space vacancy (space not generating income) of 29.7 per cent; but adjusted for leases starting in 2015 vacancy is 18.7 per cent**
  - Vacant space not generating revenue in refurbishment projects accounts for about 10.3 per cent of total vacancy
  - Ordinary vacancy accounting for 19.4 per cent; of which Stavanger is about 14.7 per cent of total.
- **22 new contracts, renewals or extensions with total annual value of NOK 34.5 million**
- **Bryggedrift**
- **Increased focus on growth opportunities**



:: AKER BRYGGE, OSLO:  
BRYGGEGATA 7-9 ::



# Stavanger, remaining portfolio

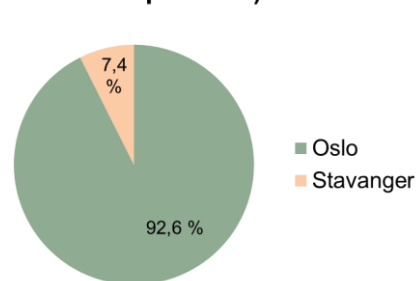
- **7 properties, mainly located at Forus**

- Grenseveien 19 and 21
  - Vacated by Statoil as of 1 January 2015
- Forusbeen 35
  - Telenor moving to Badehusgaten in October 2015
- Badehusgaten 33-39
  - 5 tenants now in building

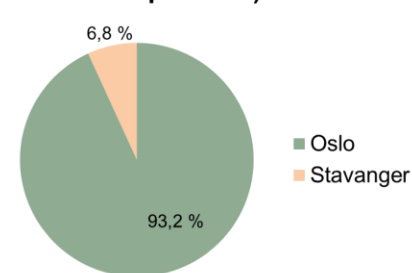
- **Local marketing presence established**

- **Focus on value creation per property**

Annual rent (% of total portfolio)



Property values (% of total portfolio)



## Stavanger portfolio ex. Finnestadveien as of 31 December 2014

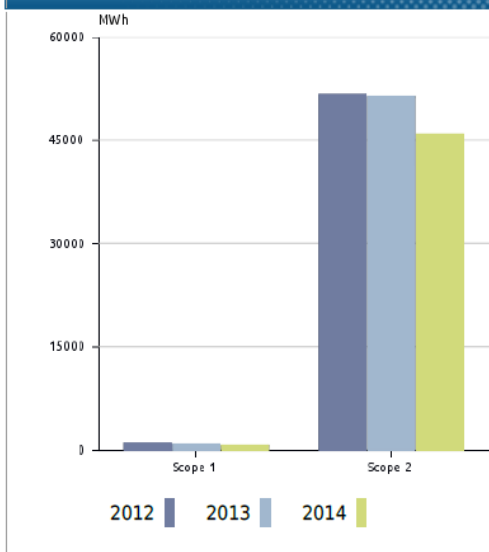
Properties	no	7
Portfolio size (ex. new space in redev. Projects)	m <sup>2</sup>	94 781
Gross rent per year (run rate)	NOK mill.	55
Average gross rent per m <sup>2</sup> per year	NOK	578
Gross market value	NOK mill.	1 162
Average value per m <sup>2</sup>	NOK	12 262
Duration	Years	2.1
Vacancy (space including strategic vacancy)	%	55.8



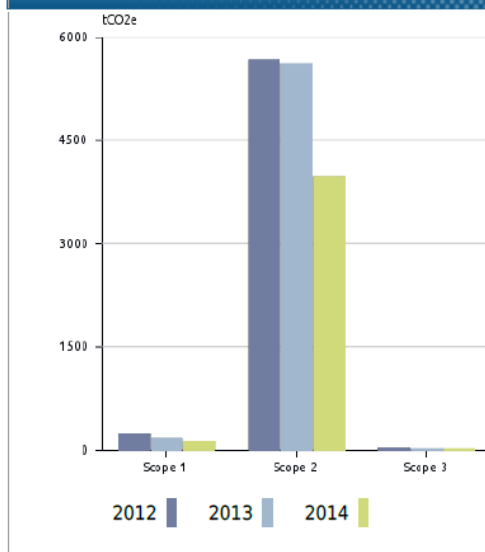
# Climate reporting 2014

	Unit	2011	2013	2014	% change from 2011	Target 2015
<b>Total emissions (S1+S2+S3)(tCO<sub>2</sub>e)</b>		5 816.0	5 787.6	4 101.4	-29.5 %	
<b>Total use of energy Scope 1+2 (MWh)</b>		51 262.6	52 154.3	46 570.1	-9.2 %	
<b>Sum square meeters (m<sup>2</sup>)</b>		170 031.0	185 907.0	183 928.0	8.2 %	
<b>Sum kWh/m<sup>2</sup></b>		294.4	276.1	249.7	-15.2 %	-30.0 %
<b>Emissions per m<sup>2</sup></b>	kg CO <sub>2</sub> e/m <sup>2</sup>	34.2	33.0	23.7	-30.7 %	-30.0 %

Annual energy consumption (MWh) Scope 1 & 2



Annual GHG emission per scope



- The climate accounts have been prepared by CO<sub>2</sub>-Focus. CO<sub>2</sub>-Focus has calculated and verified the use of energy and the carbon emissions based on numbers provided by NPRO.
- Development projects and properties with triple net contracts are excluded from the climate reporting.
- The most important factor contributing to the reduction of CO<sub>2</sub>-emissions from 2013 to 2014 is the start-up of the energy central at Aker Brygge.
- CO<sub>2</sub> emissions have fallen more than the use of energy. This is due to cleaner energy sources and cleaner Nordic electricity mix.

NPRO's use of energy and emissions are highest within Scope 2, as use of energy and emissions at properties owned by NPRO and rented out are defined as Scope 2. Scope 1 is defined as the company's own direct use and emissions, while Scope 3 are indirect emissions from sources not owned or directly controlled by the entity.



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# Near completion of development projects

- Revenues gradually increasing during 2015 as projects are completed
- Market vacancy stable
- Yield compression
- Letting and good project execution are key priorities
- Increased focus on growth opportunities after redevelopments



:: AKER BRYGGE  
STRANDEN ::



# Q&A

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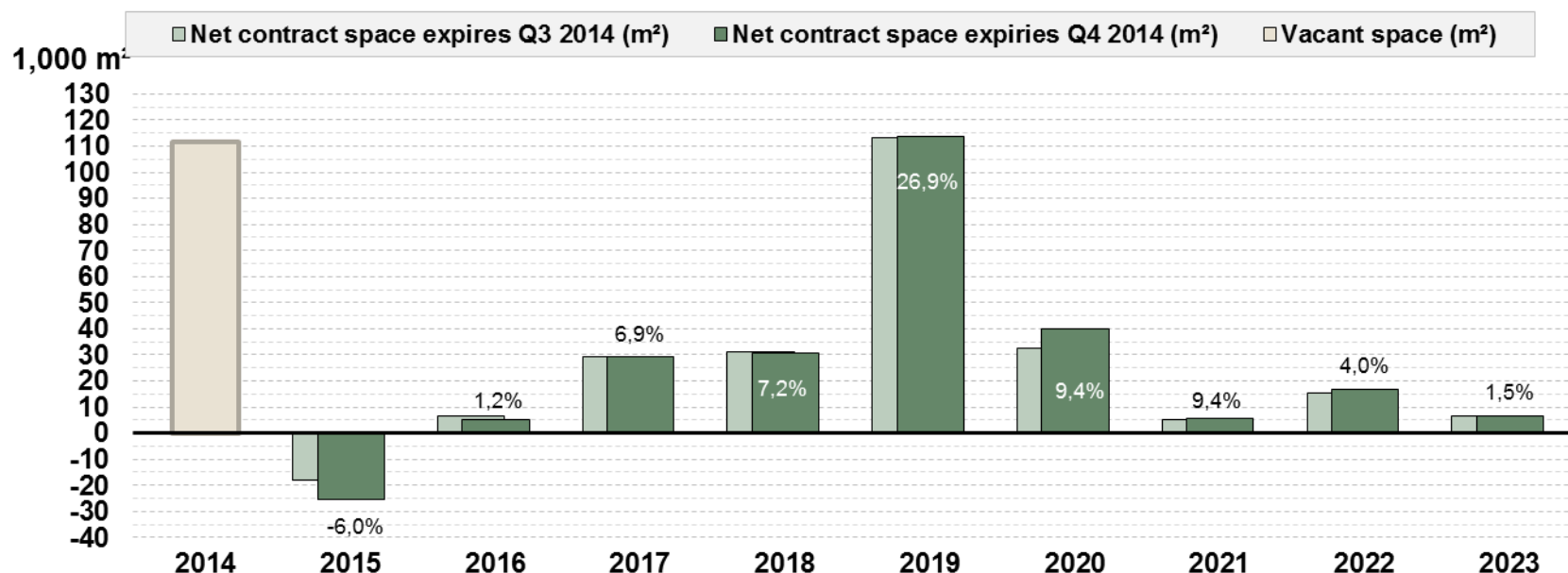
For further details about our properties, news and investor information, please have a look at our website;  
[www.npro.no](http://www.npro.no)



# Diversified portfolio maturity

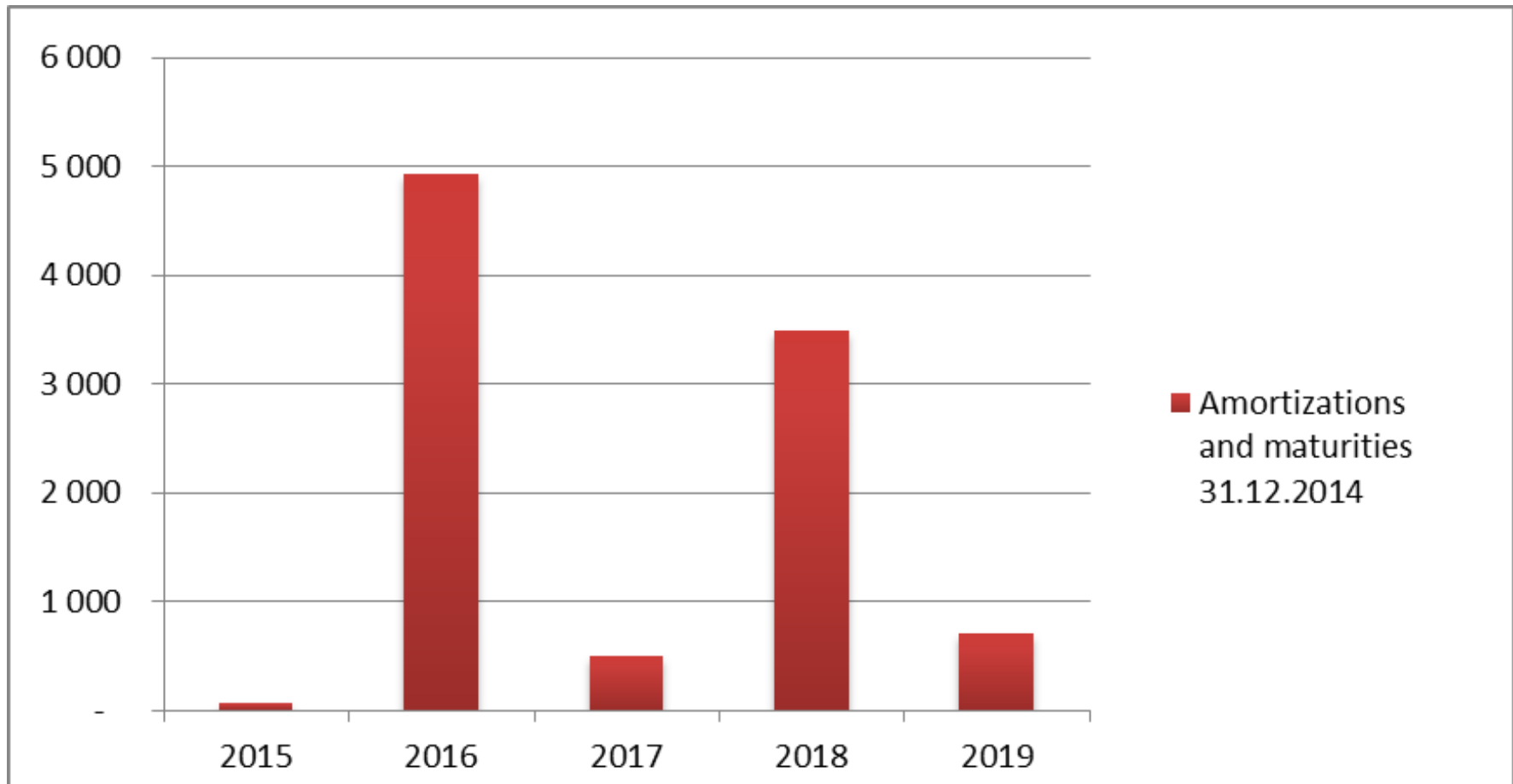
- 6,2 years duration of leases
- Space vacancy at 29,7 per cent
- 99,8 per cent of lease rent is CPI adjusted (cash flow inflation hedged)

Net volume by year of lease maturity <sup>1)</sup>

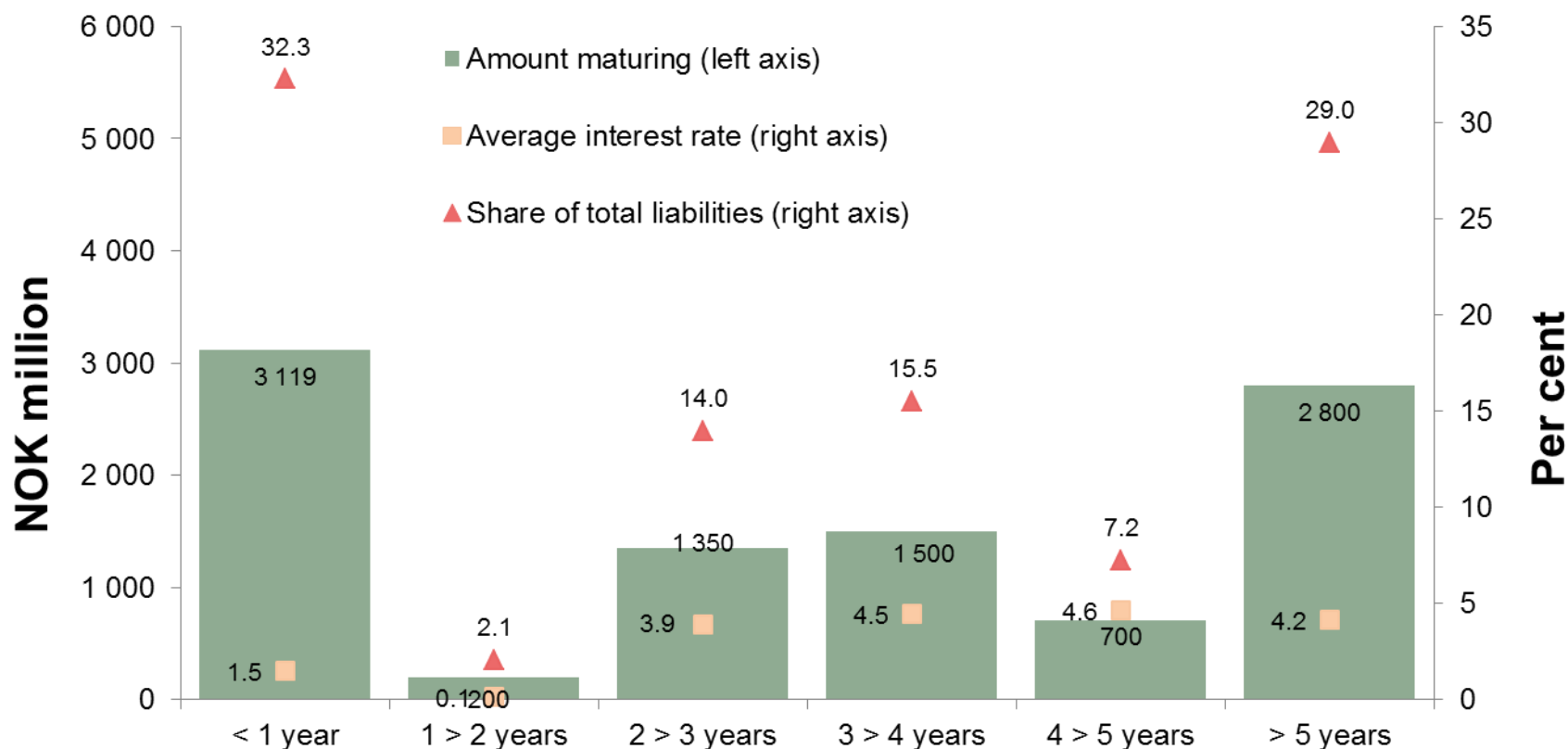


1) Net volume , "light" space only

# Debt maturity profile Q4-2014



# Maturity profile interest hedges Q4-2014



The effect of forward starting swaps with higher fixed interest rate replacing existing swaps with lower fixed interest rates is calculated to 42 bp .

# Overview and key figures

## Key figures as of 31 December 2014

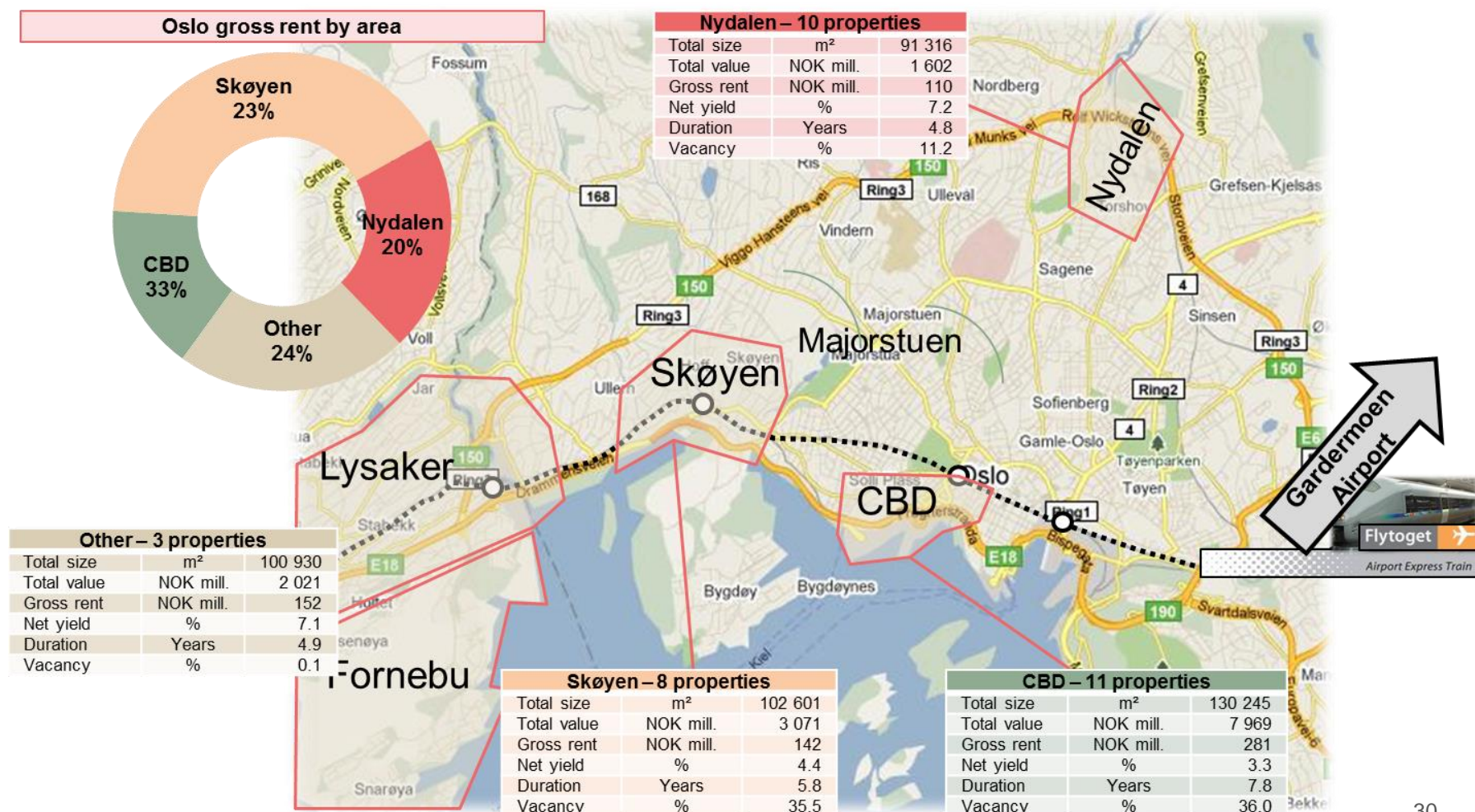
Properties	no	39
Portfolio size (ex. new space in redev. Projects)	m <sup>2</sup>	521 575
Average size per property	m <sup>2</sup>	13 374
Gross rent per year (run rate)	NOK mill.	740
Operational expenses per year <sup>1)</sup>	NOK mill.	44
Net rent per year (run rate)	NOK mill.	696
Average gross rent per m <sup>2</sup> per year	NOK	1 419
Gross market value	NOK mill.	15 797
Average value per property	NOK mill.	405
Average value per m <sup>2</sup>	NOK	30 286
Gross yield, actual	%	4.7
Net yield, actual	%	4.4
Gross yield at market rent fully let <sup>2)</sup>	%	6.6
Net yield at market rent fully let <sup>2)</sup>	%	6.2
Duration	Years	6.2
CPI adjustment per 1 Jan 2014	%	99.8
Vacancy (space including strategic vacancy)	%	29.7



1) Estimated 6 per cent of gross rent

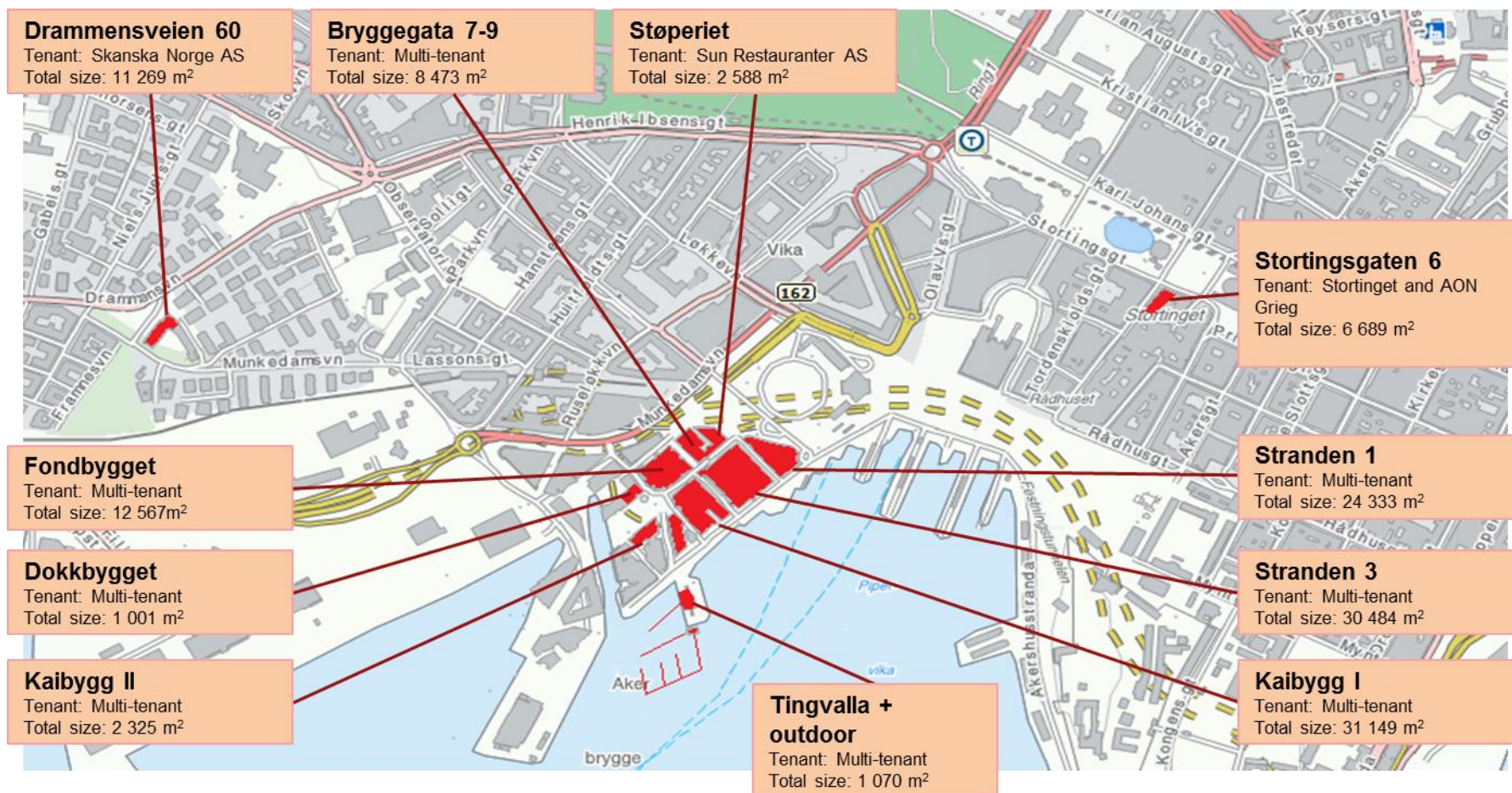


# Exposure to prime locations in Oslo





# CBD





# Skøyen

## Hovfaret 11

Tenant: EVRY  
Total size: 5 642 m<sup>2</sup>

## Nedre Skøyen vei 24-26

Tenant: EVRY  
Total size: 35 964 m<sup>2</sup>

## Drammensveien 134

Building 6  
Tenant: Leif Høegh co. AS  
Total size: 14 316 m<sup>2</sup>

## Drammensveien 134

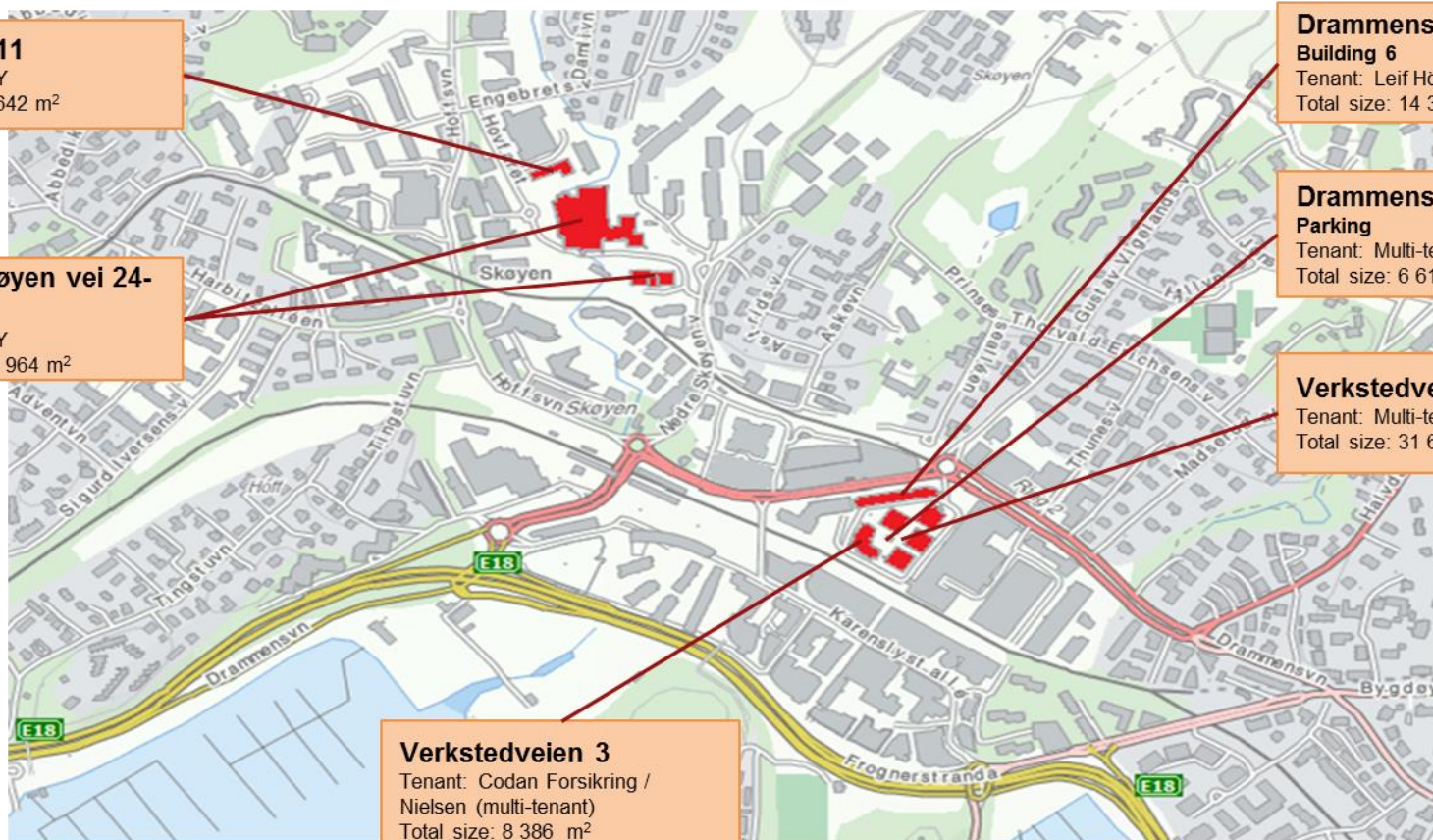
Parking  
Tenant: Multi-tenant  
Total size: 6 614 m<sup>2</sup>

## Verkstedveien 1

Tenant: Multi-tenant  
Total size: 31 678 m<sup>2</sup>

## Verkstedveien 3

Tenant: Codan Forsikring /  
Nielsen (multi-tenant)  
Total size: 8 386 m<sup>2</sup>



# Nydalen

## Gjerdrums vei 14 +16 + P

Tenant: Multi-tenant  
Total size: 8 749 m<sup>2</sup>

## Gjerdrums vei 17

Tenant: Nydalen Kunstscole AS  
Total size: 812 m<sup>2</sup>

## Gjerdrums vei 8

Tenant: Multi-tenant  
Total size: 11 779 m<sup>2</sup>

## Gullhaugveien 9-13

Tenant: Netcom AS  
Total size: 44 410 m<sup>2</sup>

## Gjerdrums vei 10 D

Tenant: Multi-tenant  
Total size: 2 313 m<sup>2</sup>

## Gullhaug Torg 3

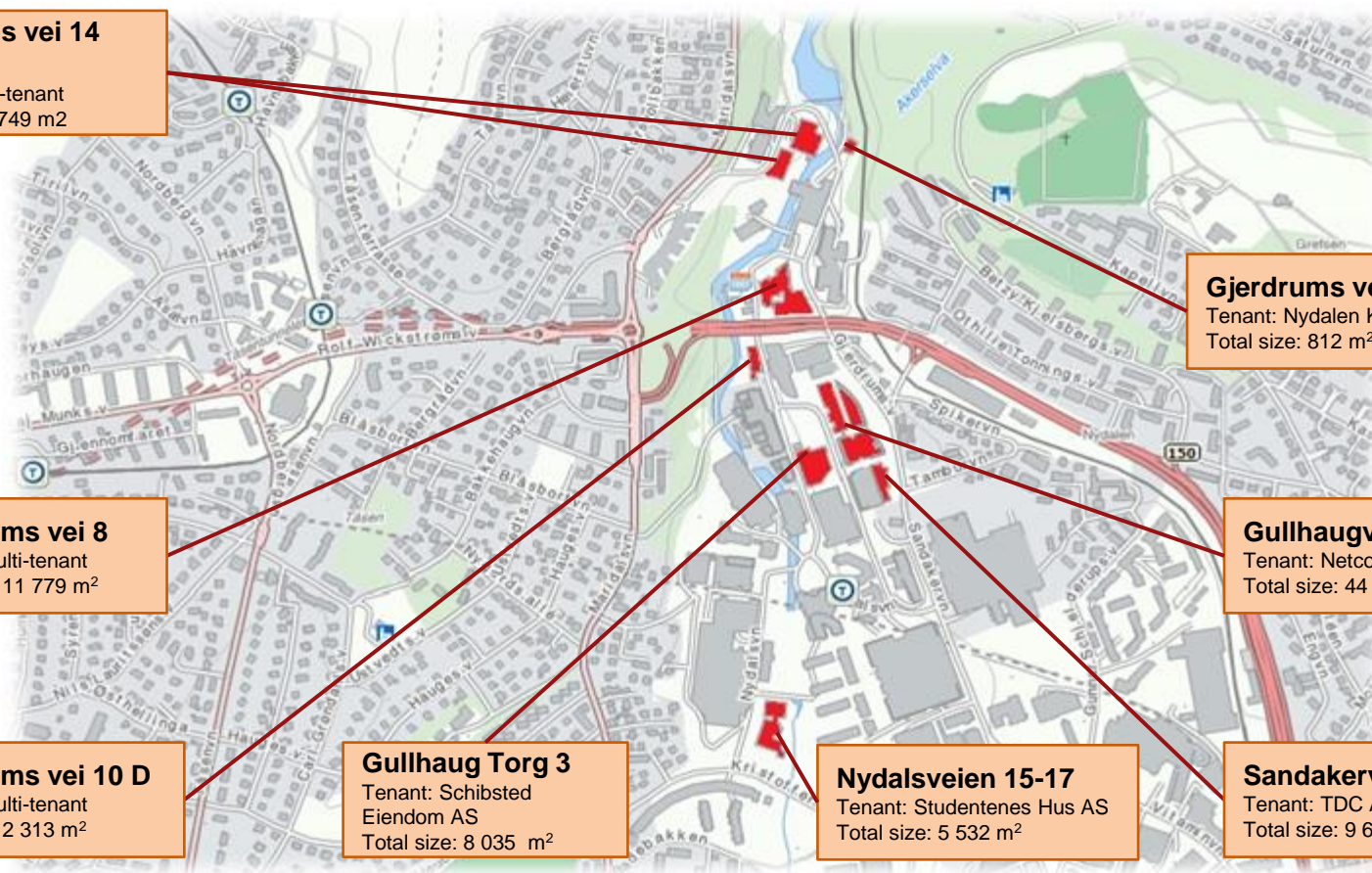
Tenant: Schibsted  
Eiendom AS  
Total size: 8 035 m<sup>2</sup>

## Nydalsveien 15-17

Tenant: Studentenes Hus AS  
Total size: 5 532 m<sup>2</sup>

## Sandakerveien 130

Tenant: TDC AS  
Total size: 9 686 m<sup>2</sup>





# Stavanger

## Maskinveien 32

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



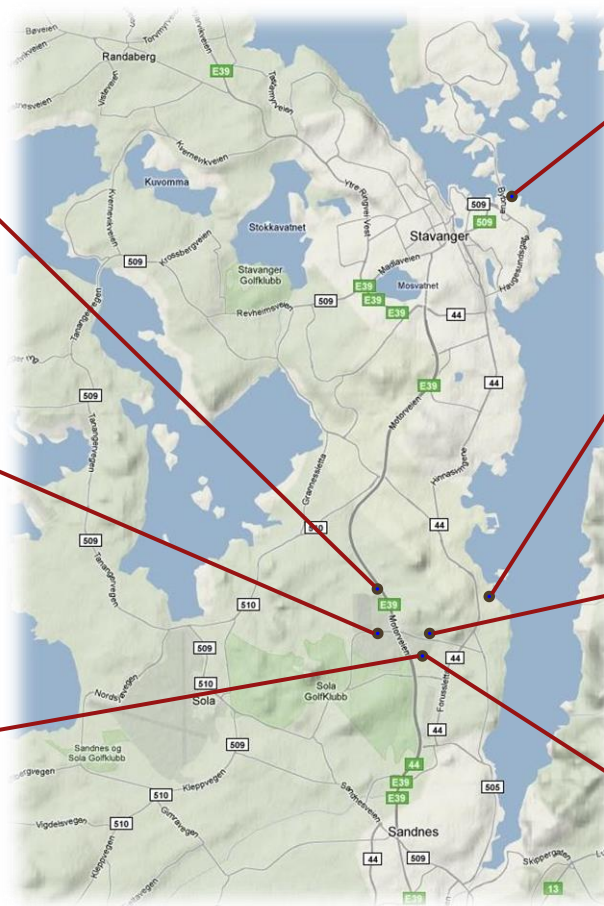
## Svanholmen 2

- Office: 2 847 m<sup>2</sup>
- Retail: 6 910 m<sup>2</sup>
- Total: 9 757 m<sup>2</sup>



## Grenseveien 21

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



## Badehusgaten 33-39

- Office: 18 759 m<sup>2</sup>
- Total: 21 080 m<sup>2</sup>



## Strandsvingen 10

- Office: 2 059 m<sup>2</sup>
- Total: 2 059 m<sup>2</sup>



## Forusbeen 35

- Office: 19 075 m<sup>2</sup>
- Total: 23 299 m<sup>2</sup>



## Grenseveien 19

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





# Property details Q4-2014

# 1/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>	Space vacancy	CPI	Duration per Dec 2014	Run rate per Dec 2014
OSLO/AKERSHUS	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
<b>CBD</b>										
Bryggegate 7-9	7 594	879	0	0	0	8 473	23.3	100.0	3.9	27.0
Dokkbygningen	612	389	0	0	0	1 001	0.0	100.0	2.1	2.2
Drammensveien 60	8 089	757	1 949	463	11	11 269	0.0	100.0	2.4	23.0
Fondbygget	12 486	0	81	0	0	12 567	42.0	100.0	6.2	25.3
Kaibygning I (Stranden 5)	21 256	7 247	2 646	0	0	31 149	38.9	99.0	9.3	57.2
Kaibygning II	0	1 519	806	0	0	2 325	12.3	100.0	4.7	9.2
Støperiet	0	2 032	0	0	556	2 588	0.0	100.0	4.6	4.5
Stortingsgate 6	5 029	401	700	559	0	6 689	4.4	100.0	6.7	19.5
Terminalbygget (Stranden 1)	17 482	3 357	1 658	1 497	339	24 333	84.8	100.0	10.1	16.4
Tingvallautstikkeren, uteareal og marina	0	1 070	0	0	0	1 070	0.0	100.0	7.7	15.5
Verkstedhallene (Stranden 3)	19 329	8 403	2 114	0	638	30 484	22.1	100.0	8.4	81.1
<b>Total CBD</b>	<b>91 877</b>	<b>26 054</b>	<b>9 954</b>	<b>2 519</b>	<b>1 544</b>	<b>131 948</b>	<b>36.0</b>	<b>99.8</b>	<b>7.8</b>	<b>281.0</b>



# Property details Q4-2014

## 2/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Dec 2014	Run rate per Dec 2014
OSLO/AKERSHUS	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
<b>Skøyen</b>										
Drammensveien 134 - building 6	10 015	726	1 439	2 136	0	14 316	3.3	100.0	5.6	31.5
Drammensveien 134 – parking	0	0	0	6 614	0	6 614	0.0	100.0	4.9	1.8
Drammensveien 134 – outdoor	0	0	0	0	0	0	0.0	100.0	0.5	0.1
Hovfaret 11	4 377	0	569	0	696	5 642	0.0	100.0	4.2	12.8
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0	100.0	4.2	13.8
Nedre Skøyen vei 26	20 211	0	696	4 631	5 581	31 119	0.0	100.0	4.2	65.4
Verkstedveien 1 (prev. Dr. 134 - 1 to 4)	26 298	1 950	2 501	929	0	31 678	100.0	100.0	11.1	0.0
Verkstedveien 3 (prev. Dr. 134 - building 5)	7 185	0	445	756	0	8 386	0.0	100.0	3.1	16.9
<b>Total Skøyen</b>	<b>71 716</b>	<b>2 676</b>	<b>6 865</b>	<b>15 066</b>	<b>6 277</b>	<b>102 600</b>	<b>35.5</b>	<b>100.0</b>	<b>5.8</b>	<b>142.4</b>



# Property details Q4-2014

## 3/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>	Space vacancy	CPI	Duration per Dec 2014	Run rate per Dec 2014
OSLO/AKERSHUS	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
<b>Nydalen</b>										
Gjerdrums vei 10 D	2 059	0	254	0	0	<b>2 313</b>	0.0	100.0	2.8	3.5
Gjerdrums vei 14, 16 and 16 P-house	5 090	0	1 324	2 335	0	<b>8 749</b>	13.4	98.0	2.5	9.2
Gjerdrums vei 17	812	0	0	0	0	<b>812</b>	39.8	100.0	7.9	0.7
Gjerdrums vei 8	7 741	0	439	3 599	0	<b>11 779</b>	40.1	100.0	6.6	9.1
Gullhaug Torg 3	7 981	0	54	0	0	<b>8 035</b>	0.0	100.0	6.3	14.5
Gullhaugveien 9 - 13	24 473	0	7 982	11 955	0	<b>44 410</b>	9.1	100.0	4.9	47.9
Nydalsveien 15	3 517	251	73	0	0	<b>3 841</b>	0.0	99.0	4.9	7.2
Nydalsveien 17	0	1 691	0	0	0	<b>1 691</b>	0.0	100.0	10.5	4.0
Sandakerveien 130	6 395	0	0	3 291	0	<b>9 686</b>	6.5	100.0	2.0	13.8
<b>Total Nydalen</b>	<b>58 068</b>	<b>1 942</b>	<b>10 126</b>	<b>21 180</b>	<b>0</b>	<b>91 316</b>	<b>11.2</b>	<b>99.8</b>	<b>4.8</b>	<b>109.8</b>



# Property details Q4-2014

## 4/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>	Space vacancy	CPI	Duration per Dec 2014	Run rate per Dec 2014
OSLO/AKERSHUS	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
<b>Other</b>										
Lysaker Torg 35	13 971	0	636	7 233	0	21 840	0.7	100.0	5.1	33.9
Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0.0	100.0	5.0	27.7
Snarøyveien 36 (prev. Aker Hus)	40 786	0	0	17 328	0	58 114	0.0	100.0	4.8	90.8
<b>Total Other</b>	<b>54 757</b>	<b>0</b>	<b>636</b>	<b>24 561</b>	<b>20 976</b>	<b>100 930</b>	<b>0.1</b>	<b>100.0</b>	<b>4.9</b>	<b>152.5</b>
<b>TOTAL OSLO / AKERSHUS</b>	<b>276 418</b>	<b>30 672</b>	<b>27 581</b>	<b>63 326</b>	<b>28 797</b>	<b>426 794</b>	<b>23.3</b>	<b>99.9</b>	<b>6.5</b>	<b>685.6</b>



# Property details Q4-2014

## 5/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Dec 2014	Run rate per Dec 2014
STAVANGER	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
<b>CBD</b>										
Badehusgata 33-39	18 759	0	358	1 963	0	21 080	89.5	100.0	5.4	3.1
<b>Forus/Airport</b>										
Forusbeen 35	19 075	0	0	4 224	0	23 299	0.0	100.0	0.8	29.8
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	3.1	8.4
Strandsvingen 10	2 059	0	0	0	0	2 059	0.0	90.0	4.4	2.8
Svanholmen 2	2 847	6 910	0	0	0	9 757	7.6	100.0	3.8	10.7
<b>Total Stavanger</b>	<b>75 072</b>	<b>6 910</b>	<b>5 954</b>	<b>6 845</b>	<b>0</b>	<b>94 781</b>	<b>55.8</b>	<b>99.4</b>	<b>2.1</b>	<b>54.7</b>
<b>GROSS TOTAL</b>	<b>351 490</b>	<b>37 582</b>	<b>33 535</b>	<b>70 171</b>	<b>28 797</b>	<b>521 575</b>	<b>29.7</b>	<b>99.8</b>	<b>6.2</b>	<b>740.4</b>



# Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Evry	4.2	92.09	12.4	IT		√
2	Aker Solutions	4.8	90.84	12.3	Oil Service	√	√
3	Höegh Autoliners	5.2	30.75	4.2	Shipping		√
4	Telenor	1.6	30.09	4.1	Telecom	√	√
5	Danske Bank	9.2	29.53	4.0	Financials		√
6	SAS	5.0	27.74	3.7	Travel	√	√
7	TeliaSonera	5.6	26.84	3.6	Telecom	√	√
8	Skanska	2.4	23.02	3.1	Construction		√
9	Statlige og kommunale instanser	6.5	21.80	2.9	Public services	√	
10	Det norske oljeselskap	3.8	18.24	2.5	Energy and oil		√
11	Umoe Restaurant Group AS	9.2	14.28	1.9	Restaurant		
12	TDC	2.2	12.96	1.8	Telecom		√
13	DNO	13.1	10.57	1.4	Energy and oil		√
14	Codan	2.7	10.21	1.4	Insurance		√
15	Mat & Drikke AS	7.1	8.95	1.2	Restaurant		
	<b>Total 15 largest tenants</b>	<b>5.0</b>	<b>447.9</b>	<b>60.5</b>		<b>6/25</b>	<b>13/15</b>
	<b>Total other tenants</b>	<b>9.2</b>	<b>329.9</b>	<b>39.5</b>			
	<b>Total all tenants</b>	<b>6.8</b>	<b>777.8</b>	<b>100.0</b>			

# Largest shareholders as of 31 Dec 2014

#	Name	Share (%)	Number of shares	Account type	Nationality
1	GEVERAN TRADING CO LTD	37.54	205 910 242		CYP
2	CANICA AS	17.26	94 683 425		NOR
3	FOLKETRYGDFONDET	8.47	46 451 642		NOR
4	THE BANK OF NEW YORK MELLON	4.33	23 730 241	NOM	USA
5	VERDIPARIFONDET DNB NORGE (IV)	3.03	16 635 701		NOR
6	STATE STREET BANK AND TRUST CO.	2.29	12 569 654	NOM	USA
7	BNP PARIBAS SEC. SERVICES S.C.A	1.47	8 042 859	NOM	FRA
8	STATE STREET BANK AND TRUST CO	1.13	6 175 392	NOM	USA
9	ABN AMRO GLOBAL CUSTODY SERVICES	1.04	5 678 395	NOM	NLD
10	THE BANK OF NEW YORK MELLON	0.91	4 983 541	NOM	USA
11	STATE STREET BANK & TRUST COMPANY	0.88	4 818 311	NOM	USA
12	THE BANK OF NEW YORK MELLON SA/NV	0.88	4 809 363	NOM	BEL
13	BNP PARIBAS SEC. SERVICES S.C.A	0.79	4 325 659	NOM	FRA
14	GOLDMAN SACHS & CO EQUITY SEGREGAT	0.64	3 518 688	NOM	USA
15	STATE STREET BANK & TRUST COMPANY	0.64	3 486 607	NOM	USA
16	STATE STREET BANK & TRUST COMPANY	0.62	3 400 645	NOM	USA
17	J.P. MORGAN CHASE BANK N.A. LONDON	0.61	3 352 360	NOM	GBR
18	DNB LIVSFORSIKRING ASA	0.57	3 102 377		NOR
19	JPMORGAN CHASE BANK, N.A	0.54	2 954 647	NOM	GBR
20	STATE STREET BANK & TRUST CO.	0.53	2 894 112	NOM	USA
<b>Total 20 largest shareholders</b>		<b>84.15</b>	<b>461 523 861</b>		<b>4/20 NOR</b>



# Appendices

## Definitions relating to development projects

• <b>Startup</b>	Initiation of construction
• <b>Completion</b>	When ready for tenants to move in
• <b>Approval</b>	Timing of public approvals necessary to start project
• <b>Building form</b>	Form of construction contract
• <b>Space</b>	Space based on current project as estimated by OPAK
• <b>Current letting ratio</b>	Space of rental contracts entered divided by total space
• <b>Rent 2011, Q2</b>	Rent generated by building in 2011-Q2
• <b>Market rent valuer estimate</b>	Market rent estimated by valuers (2015 value); include effects of revenue based rents and market adjustments of «existing» contracts
• <b>Remaining building cost</b>	Remaining construction and building cost, VAT, riskassessment, management etc.
• <b>Net yield on market rent</b>	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

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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 2013. 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.