



NORWEGIAN
PROPERTY

3rd quarter 2016

Oslo , 21 October 2016



Agenda

Highlights

Financial update

Markets and operations

Closing remarks

Q&A session

Q3 in short: Revenue growth, transactions and mandatory offer

- **Revenue growth 10.1% year on year ***
 - Revenues NOK 229.7 million (Q3-15: NOK 220.7 million)
- **Earnings per share (EPS), NOK 0.36**
- **Agreed long term lease contract for Drammensveien 60**
- **Strengthening position on Aker Brygge**
 - Acquired retail assets
- **Sale of assets**
 - Skøyen-portfolio completed in September
 - Stortingsgata 6, completed in October
- **Mandatory bid from Geveran Trading Co Ltd.**



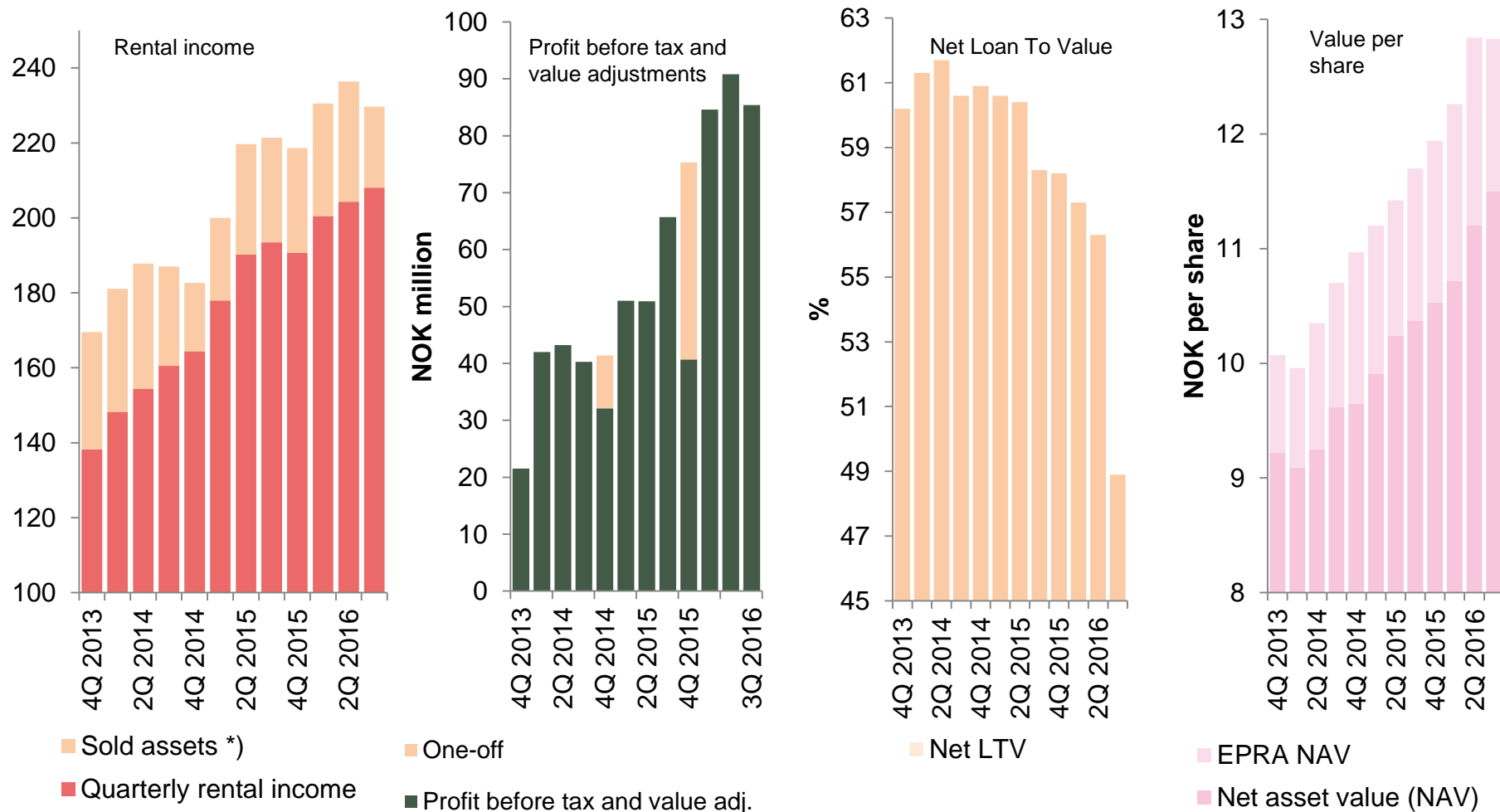
*) Taking into account acquisitions and sale of assets



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- **Financial update**
- Markets and operations
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Financial highlights



Income statement – Q3 2016

NOK million	Q3 2016	Q3 2015
Gross rental income ¹⁾	229.7	220.7
Maintenance and property related cost	-15.0	-17.3
Other property costs	-13.9	-17.6
Administrative and group expenses	-14.9	-15.2
Operating result before value adjustments	185.9	170.6
Change in market value of investment property	78.3	118.6
Operating result	264.2	289.3
Net financial items excluding derivatives	-100.5	-104.9
Change in market value of financial derivatives	97.0	-107.9
Net financial items including derivatives	-3.5	-212.8
Profit before income tax	260.7	76.5
Income tax (not payable)	-65.0	-5.2
Profit for the period	195.7	71.2
Earnings per share (NOK)	0.36	0.13
Profit before tax and value adjustments	85.4	65.7

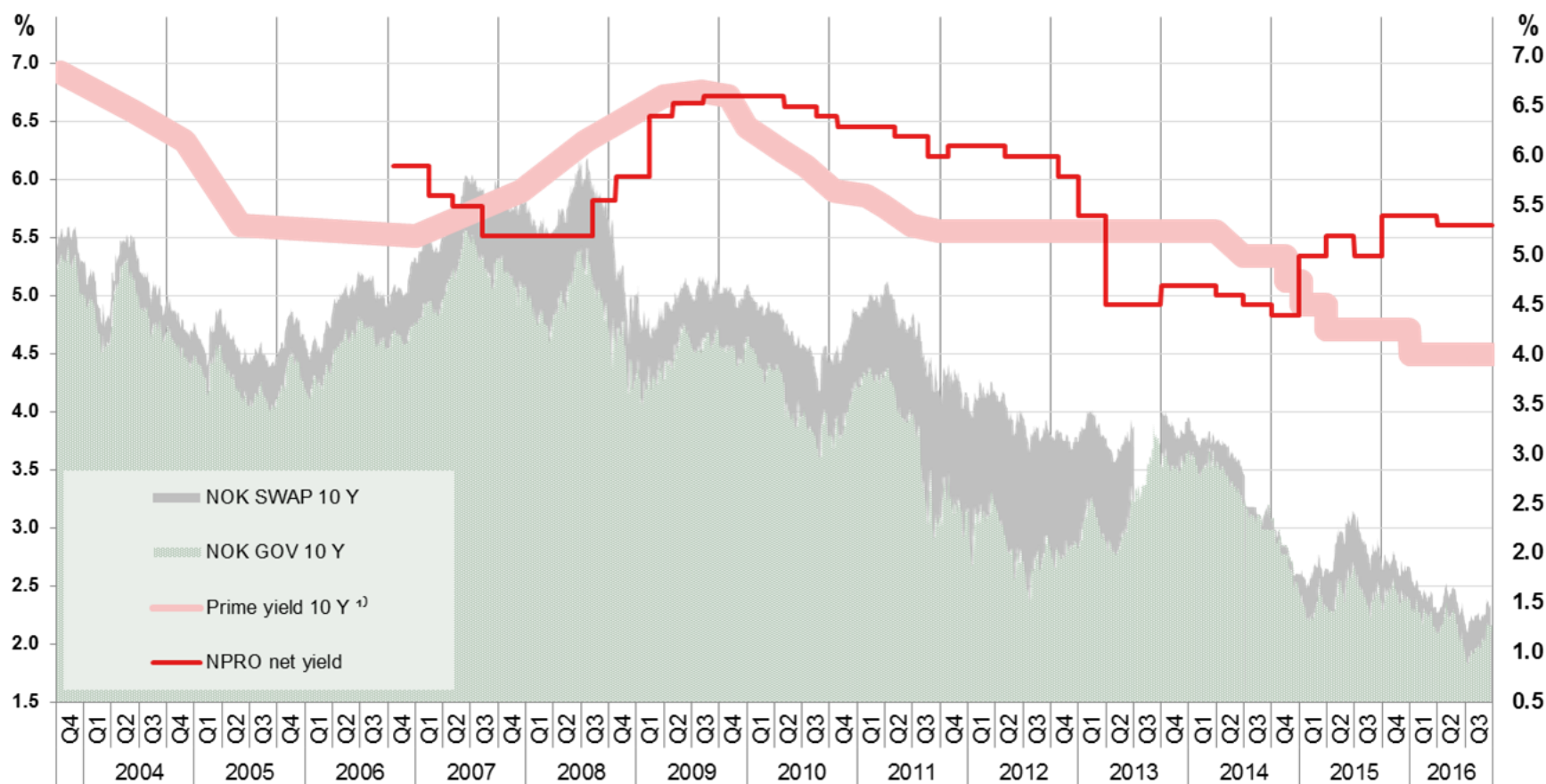
- 1) Increase of NOK 21.0 million adjusted for properties sold (Skøyen-properties) and properties bought (retail space in Fondbygget at Aker Brygge)

Income statement – YTD 2016

NOK million	Q3 2016	Q3 2015
Gross rental income ¹⁾	696.6	640.4
Maintenance and property related cost	-43.6	-49.0
Other property costs	-42.2	-54.1
Administrative and group expenses	-41.4	-41.1
Operating result before value adjustments	569.4	496.2
Change in market value of investment property	444.3	301.1
Operating result	1 013.7	797.4
Net financial items excluding derivatives	-308.6	-328.6
Change in market value of financial derivatives	94.5	56.3
Net financial items including derivatives	-214.1	-272.3
Profit before income tax	799.6	525.1
Income tax (not payable)	-215.3	-134.9
Profit for the period	584.3	390.2
Earnings per share (NOK)	1.07	0.71
Profit before tax and value adjustments	260.8	167.6

- 1) Increase of NOK 86.1 million adjusted for properties sold (Skøyen-properties and Strandsvingen 10) and properties bought (retail space in Fondbygget at Aker Brygge)

Yield spread



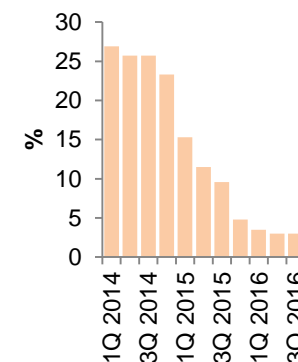
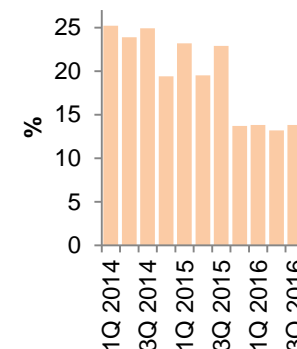
1) Source: Akershus Eiendom
 2) NPRO net yield as summarised in slide; with Portfolio valuation by area Q3-2016

Portfolio valuation by area Q3-2016

• External valuation conducted by DTZ RealCapital and Akershus Eiendom

- Positive fair value adjustment of NOK 78.3 million (0.5 per cent of portfolio value)
 - NOK 38.2 million: positive effect from properties with short term contracts or vacancies
 - NOK 23.3 million: positive effect on other properties, primarily from reduced discount factors
 - NOK 16.7 million: positive effect on properties agreed sold

Area		Total space (m²)	Duration (years)	Valuation		Gross rent per year		Net yield ¹⁾ (%)	Space not generating revenue (%) ³⁾
				NOK mill.	NOK/m²	NOK mill.	NOK/m²		
Oslo	CBD	135 656	6.2	10 044.9	74 047	427.2	3 149	4.0	3.9 (Q2: 4.8)
	Skøyen ²⁾	41 606	2.4	959.7	23 066	94.4	2 269	9.2	0.0 (Q2: 2.8)
	Nydalen	89 591	4.1	1 683.8	18 794	120.5	1 345	6.7	1.7 (Q2: 2.7)
	Other	79 090	3.1	1 061.6	13 423	121.6	1 538	10.8	0.0 (Q2: 0.0)
Total Oslo Portfolio		345 943	4.9	13 750.0	39 746	763.8	2 208	5.2	2.1 (Q2: 3.0)
Stavanger		92 745	1.5	780.0	8 410	58.7	633	7.1	52.0 (Q2: 52.1)
Total office portfolio		438 688	4.7	14 530.0	33 122	822.5	1 875	5.3	13.8 (Q2: 13.3)

Vacancy Oslo ³⁾

Overall vacancy ³⁾


1) For illustration; based on rents as of 30 September 2016 and estimated property expenses of 6 per cent

2) Skøyen include Hovfaret 11 and Nedre Skøyenvei 24 and 26, properties agreed sold with take over in June 2019

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

Mandatory bid

Geveran Trading Co Ltd. bid launched in September

Major shareholders as of 30 September 2016:

#	Name	Share (%)	Number of shares	Account type	Nationality
1	GEVERAN TRADING CO LTD	53.52	293 502 335	COMP	CYP
2	FOLKETRY GDFONDET	13.44	73 701 642	COMP	NOR
3	NIAM V PROSJEKT AS c/o Langham Hall UK	12.3	67 437 425	COMP	NOR
4	THE BANK OF NEW YORK MELLON SA/NV	4.3	23 730 241	NOM	NLD
5	STATE STREET BANK AND TRUST CO	0.89	4 871 008	NOM	USA
6	BNP PARIBAS SEC. SERVICES S.C.A GBR	0.79	4 322 829	NOM	GBR
7	STATE STREET BANK AND TRUST CO.	0.63	3 472 928	NOM	USA
8	STATE STREET BANK & TRUST CO	0.60	3 305 844	NOM	IRL
9	CEK HOLDING AS	0.59	3 255 807	COMP	NOR
10	ALDEN AS	0.59	3 250 000	COMP	NOR
11	J.P. Morgan Chase Ba A/C VANGUARD BBH LEN	0.51	2 792 550	NOM	USA
12	KLP AKSJENORGE INDEKS	0.38	2 082 065	COMP	NOR
13	STATE STREET BANK & TRUST COMPANY	0.34	1 879 335	NOM	USA
14	JP MORGAN BANK LUXEMBOURG S.A	0.29	1 608 501	NOM	LUX
15	KAS BANK NV S/A CLIENT ACC TREAT	0.29	1 583 313	NOM	NLD
16	NIKI AS	0.27	1 500 000	COMP	NOR
17	MATHIAS HOLDING AS	0.26	1 400 000	COMP	NOR
18	SKANDINAVISKA ENSKILDA BANKEN AB	0.22	1 214 000	NOM	FIN
19	STATE STREET BANK AND TRUST COMP.	0.21	1 150 728	NOM	USA
20	STATE STREET BANK & TRUST CO.	0.20	1 113 097	NOM	USA
Total 20 largest shareholders		90.65	497 173 648		7/20 NOR

- Mandatory bid launched 22 September
- Acceptance period extended to 3 November 2016 at 16:30
- Offer price; NOK 10.80 per share
- The board of Norwegian Property ASA has issued a statement (dated 4 October) regarding the offer based on “fairness opinion” from Swedbank
- On 20 October Geveran announced that the company controlled 55.11 % of the shares in Norwegian Property

Financial position

Interest bearing debt and hedging		30.09.2016	30.06.2016	31.12.2015
Total interest bearing debt	NOK million	7 414.2	9 405.6	9 519.7
Property value	NOK million	14 529.9	16 680.2	16 256.2
Net Loan to value ¹⁾	Per cent	48.9	56.3	58.2
Cash and cash equivalents	NOK million	316.3	16.3	55.8
Unused committed credit facilities	NOK million	1 058.0	389.9	308.0
Average remaining duration, hedging	Years	3.8	3.7	4.3
Average interest rate (including margin)	Per cent	4.52	4.32	4.33
Average margin	Per cent	1.59	1.46	1.40
Average remaining duration, borrowing	Years	1.7	1.7	1.7
Hedging ratio	Per cent	66.8	63.4	60.9

- **Bank financing (NOK 5.2 bn)**

- In the final stages of dialogues with the current counterparts of the current bank facilities with respect to continue and adjust existing facilities (including both drawn and undrawn facilities) and refinancing of the facility maturing in 2016

- **Bond financing (NOK 2.1 bn)**

- The investors in the outstanding bonds have a right to cancel their commitment following a Change of control

- **Facilities and cash**

- Cash and unused committed credit facilities as of 30.09. was NOK 1.4 bn
- Sale of Stortingsgata was completed 14 October; NOK 0.5 bn
- In process for increasing unused committed credit facilities with NOK 0.9 bn

Balance sheet

NOK million	30.09.2016	30.09.2015
Investment properties	14 529.9	16 038.3
Property, plant and equipment	46.4	45.2
Receivables	109.4	144.2
Cash and cash equivalents	316.3	10.9
Equity	6 309.3	5 684.6
Deferred tax	474.7	203.9
Long term interest bearing debt	-	9 308.3
Short term interest bearing debt	7 414.2	50.2
Market value financial derivatives (net)	503.2	683.5
Net other debt	300.6	308.1
Equity ratio (%)	42.0	35.0
NAV per share, book value of equity (NOK)	11.50	10.37
EPRA NAV per share (NOK)	12.83	11.70
EPRA NNNNAV per share (NOK)	12.22	10.95

Cash flow – Q3 2016

NOK million	Q3 2016	Q3 2015
Cash flow from operating activities	58.2 *)	21.6
Cash received from sale of assets	2 513.3	623.2
Purchase of tangible assets	-254.7	-46.7
Cash flow from investment activities	2 258.6	576.5
Net change in interest bearing debt	-1 989.1	-595.1
Paid dividend	-27,4	-
Net cash flow from financing activities	-2 016.5	-595.1
Net change in cash	300.3	3.0
Net cash at end of period	316.3	10.9

*) Cash flow from operating activities include termination of financial derivatives with NOK 67.5 million

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Market trends



:: AKER BRYGGE, OSLO:
VERKSTEDHALLENE::

Rental market Oslo

- Space vacancy 7.25 per cent *)
- Limited new office space supply near term
- Higher level of lease expiries in 2016-2018
- Strong residential markets – and continued conversion of offices to residential
- 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 few assets available
- Prime yield 4.0% - still trending down
- Swap-rates increasing
- Still tight bank market; but bond market easing
- International investors continue to be active, alongside pension funds and private structures in search of yield

Drammensveien 60

New lease contract

- Negotiated a lease contract with District Frogner in Oslo Municipality and The Norwegian Labour and Welfare Administration for the property Drammensveien 60 in Oslo.
- The contract comprise the entire property of appr. 11 000 sqm. (subject to final approval during Q4)
- The Norwegian Labour and Welfare Administration will move in during the second half of 2018 (expiry June 2029)

About the property

- Drammensveien 60 was constructed in 1960 for Rikstrygdeverket, and was completely refurbished in 2004/2005.
- The property has since 2005 been fully let to Skanska, which will be leaving the property in the first half of 2017



OSLO:
DRAMMENSVEIEN 60::



Strengthening position on Aker Brygge

Fondbygget Aker Brygge, acquired sections

- Strategic retail sections with attractive location
- Gross space / rent 2017e 3 200 sqm / ~ NOK 9 million
- Net acquisition price NOK 204 million
- Norwegian Property controls after acquisition all commercial sections in Fondbygget

Strong clusters in CBD and Nydalen

- Focus on strengthening position in current key clusters
- Exploiting long term potential



:: AKER BRYGGE:
ACQUIRED SECTIONS – CENTRAL
LOCATION



Sale of assets

- **Sale of Stortingsgata 6 agreed in Q3**
 - Gross property value NOK 506.5 million (NOK 489.8 million in Q2-valuation)
 - Gross space / annual rent ~ 6 600 sqm / NOK 21 million
 - Buyer company controlled by Deka Immobilien Holding
 - Closing completed 14 October 2016
- **Skøyen Portfolio – transaction completed in Q3**
 - Gross property value NOK 2 528.5 million
 - Gross space / annual rent ~ 61 000 sqm / NOK
 - Buyer: Entra ASA
 - Closing completed 1 September 2016



:: STORTINGSGATA 6:
BUYER DEKA IMMOBILIEN HOLDING



:: VERKSTEDVEIEN 1 MONIER:
PART OF THE SKØYEN PORTFOLIO

Retail Aker Brygge

Growth y/y in Q1-Q3 from 2016: + 12.7 %



- **Retail revenues Q1-Q3 - 2016**

- Retailer's total revenue on Aker Brygge

- Q1-Q3 - 2015	NOK 1 187 mill.
- Q1-Q3 - 2016	NOK 1 053 mill.
- Growth y/y from 2015	+ 12.7 %





Agenda

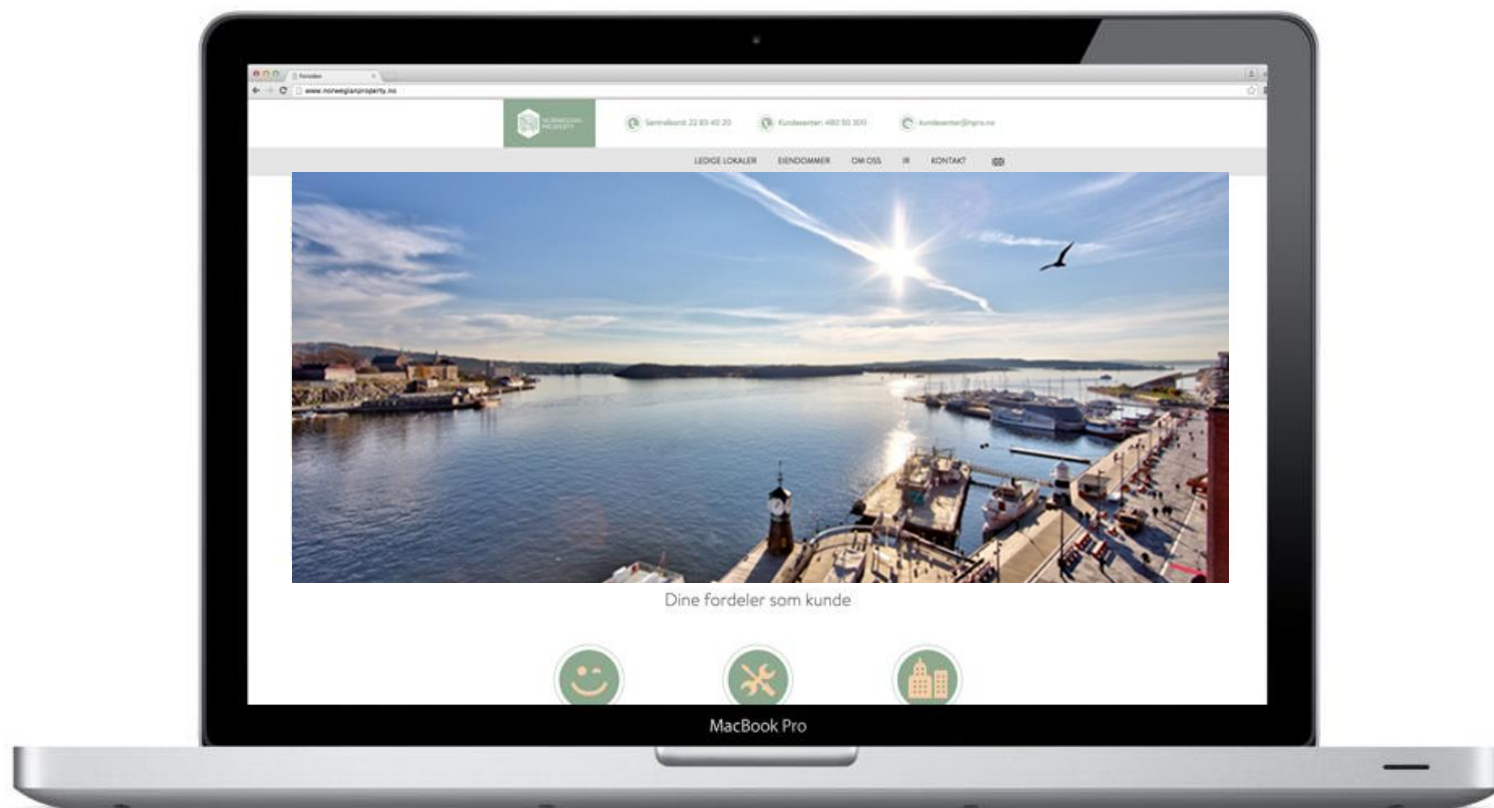
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Summary

- Positive fundamentals in rental market
- Current and future vacancies are key priorities
- Focus on strengthening position in current key clusters and exploiting long term potential in properties
- Awaiting decisions on dividend and adjustments to hedging portfolio until completion of financing and “change of control” processes

Q & A

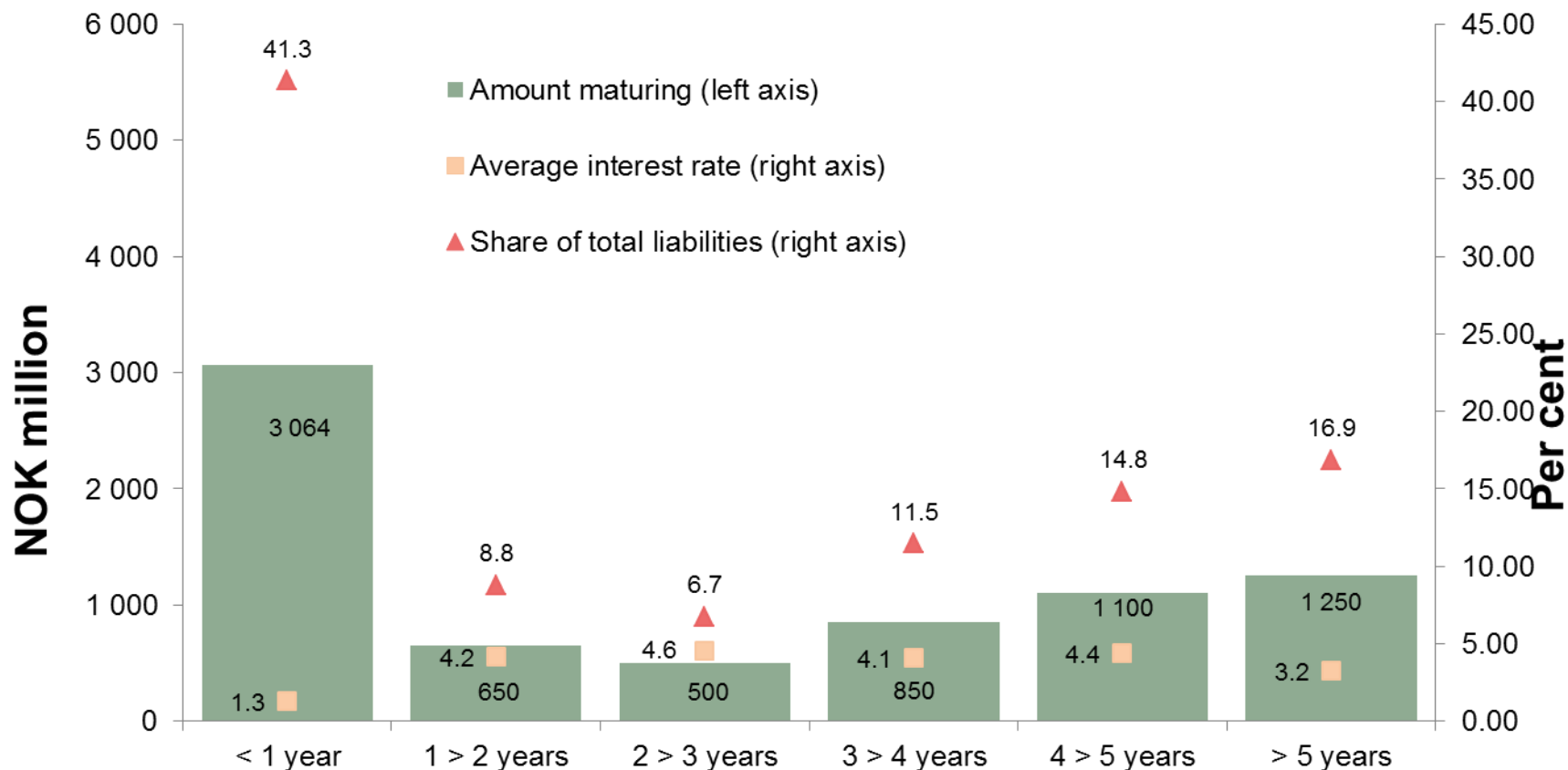




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Maturity profile interest hedges Q3-2016

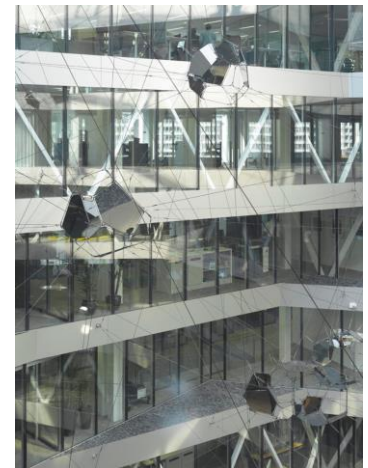


Overview and key figures



Key figures as of 30 September 2016

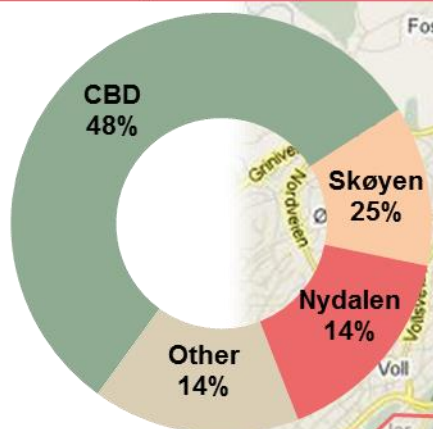
Properties	no	33
Portfolio size (ex. new space in redev. Projects)	m ²	438 688
Average size per property	m ²	11 856
Gross rent per year (run rate)	NOK mill.	822
Operational expenses per year ¹⁾	NOK mill.	49
Net rent per year (run rate)	NOK mill.	773
Average gross rent per m ² per year	NOK	1 875
Gross market value	NOK mill.	14 530
Average value per property	NOK mill.	393
Average value per m ²	NOK	33 121
Gross yield, actual	%	5.7
Net yield, actual	%	5.3
Duration	Years	4.7
CPI adjustment per 1 Jan 2016	%	99.7
Vacancy (space including strategic vacancy)	%	13.8



1) For illustration; based on 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	89 591
Total value	NOK mill.	1 684
Gross rent	NOK mill.	121
Net yield	%	6.7
Duration	Years	4.1
Vacancy	%	1.7

Other – 2 properties

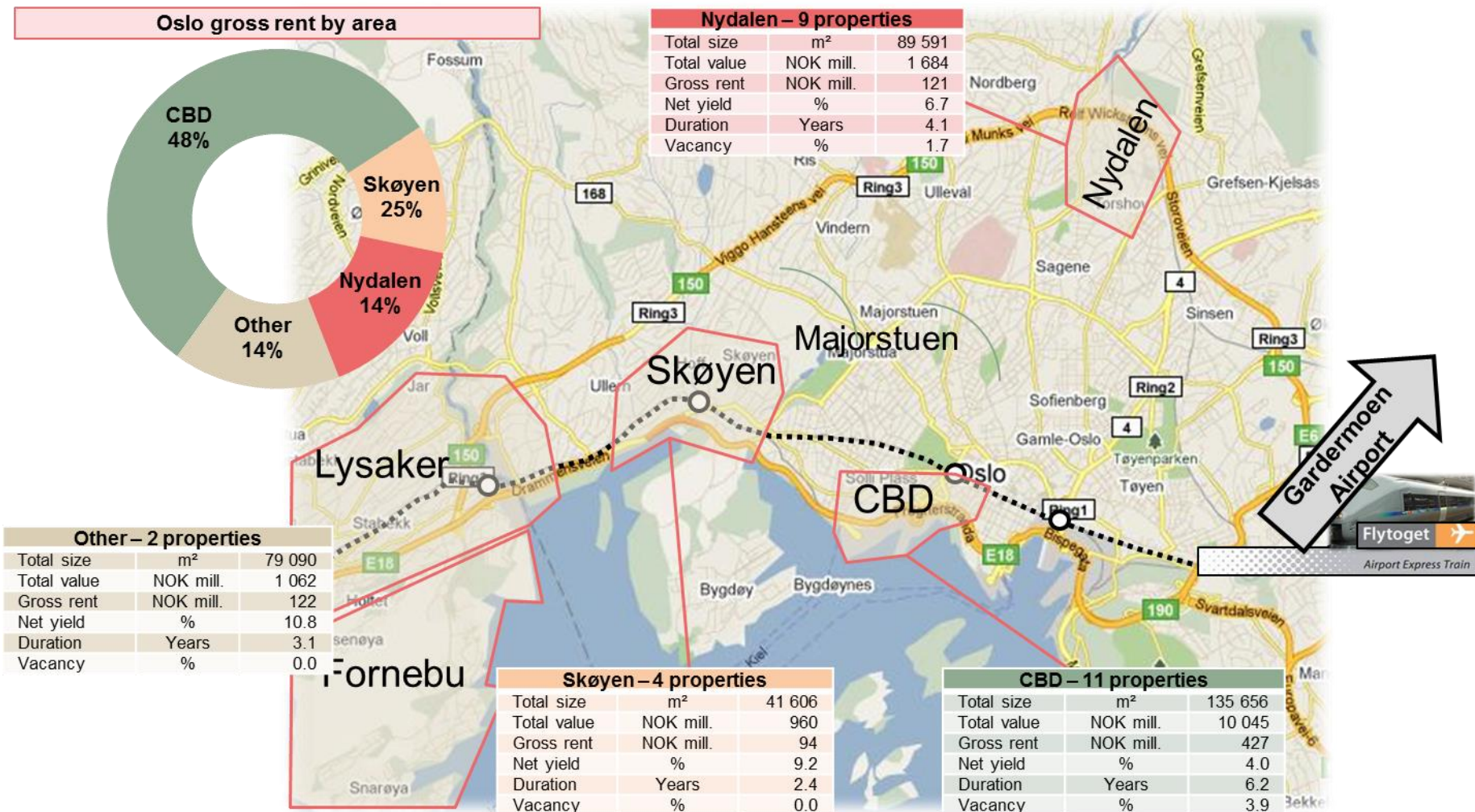
Total size	m ²	79 090
Total value	NOK mill.	1 062
Gross rent	NOK mill.	122
Net yield	%	10.8
Duration	Years	3.1
Vacancy	%	0.0

Skøyen – 4 properties

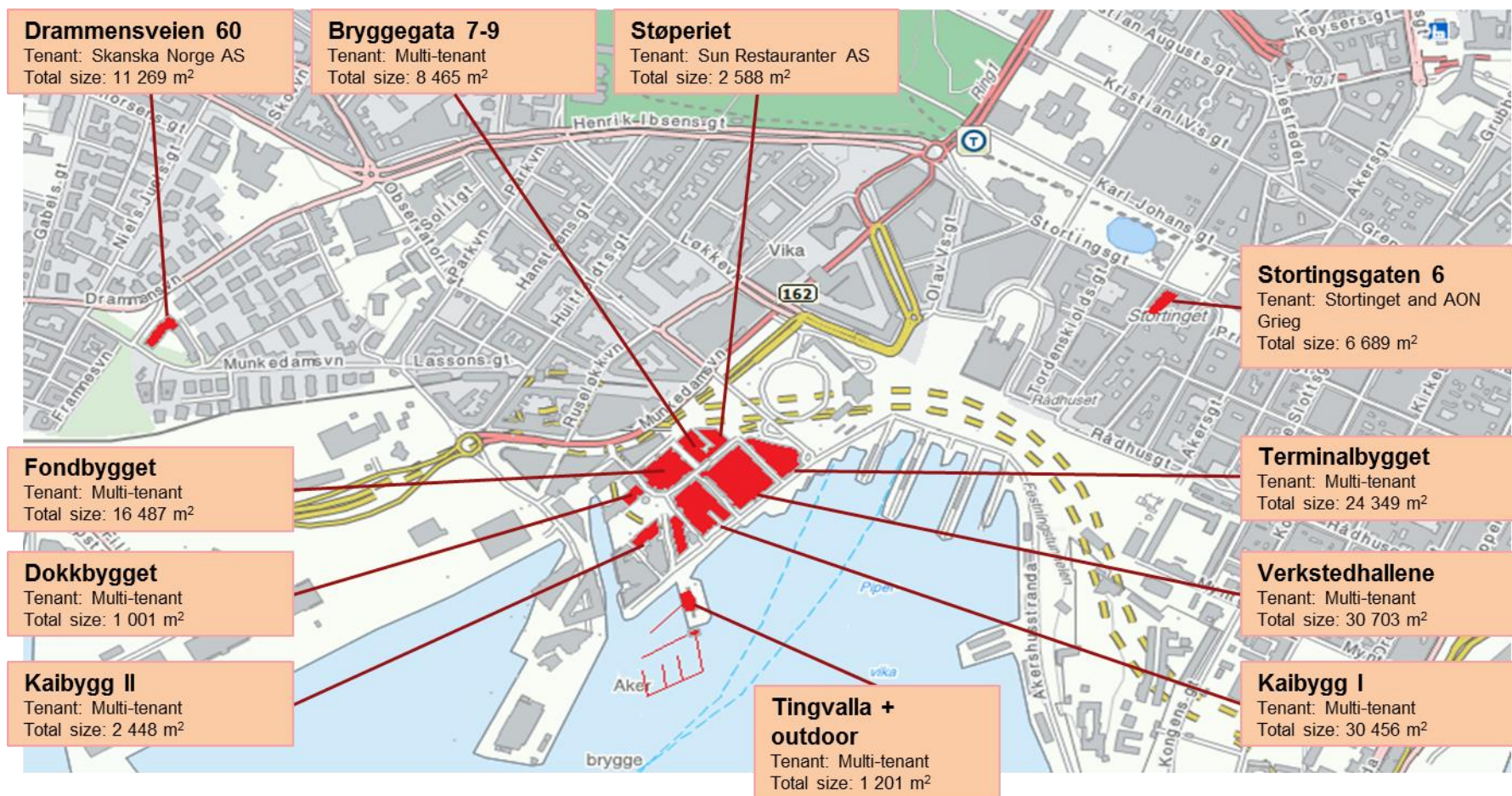
Total size	m ²	41 606
Total value	NOK mill.	960
Gross rent	NOK mill.	94
Net yield	%	9.2
Duration	Years	2.4
Vacancy	%	0.0

CBD – 11 properties

Total size	m ²	135 656
Total value	NOK mill.	10 045
Gross rent	NOK mill.	427
Net yield	%	4.0
Duration	Years	6.2
Vacancy	%	3.9



CBD



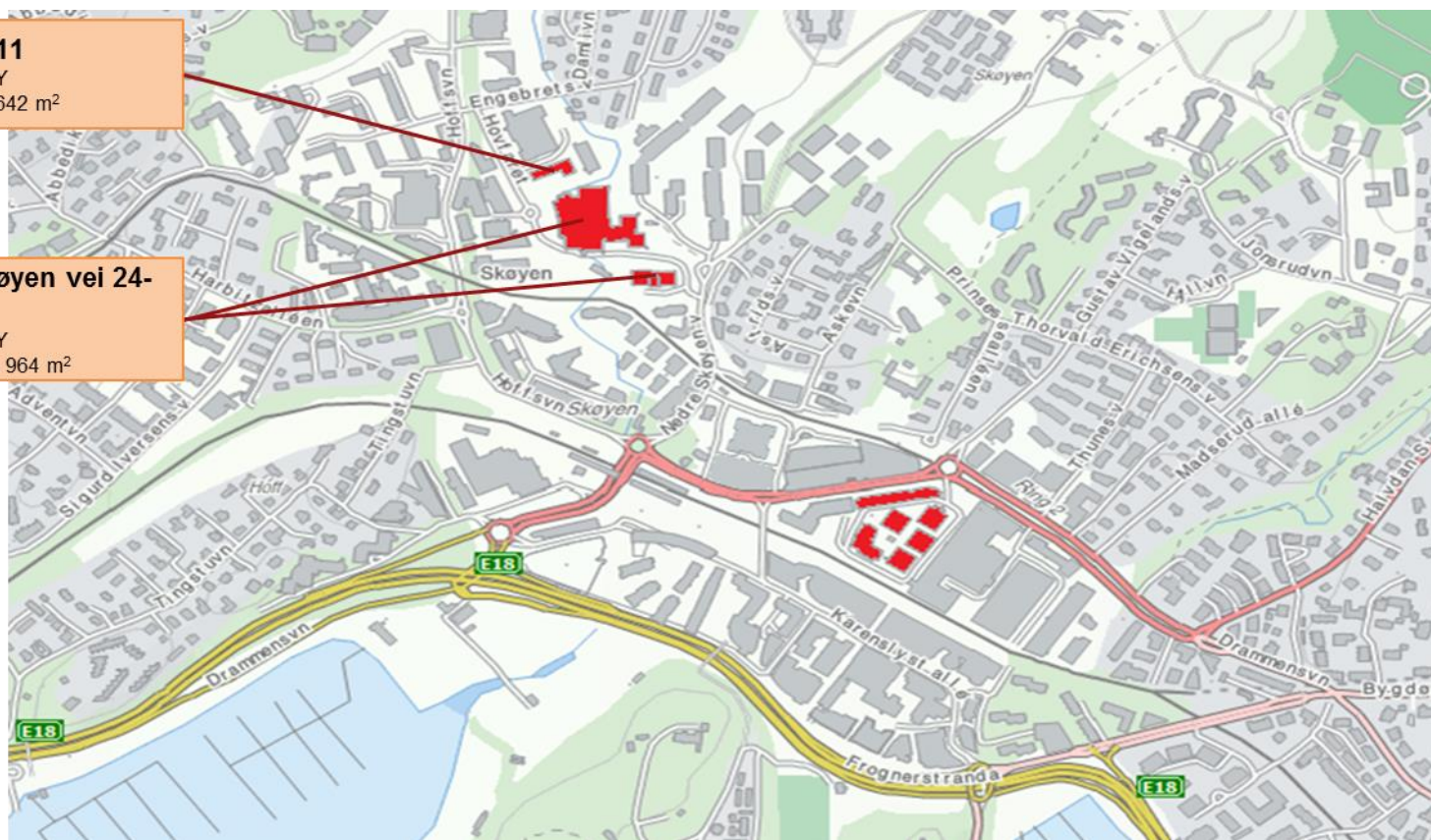
Skøyen

Hovfaret 11

Tenant: EVRY
Total size: 5 642 m²

Nedre Skøyen vei 24-26

Tenant: EVRY
Total size: 35 964 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: 2 314 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

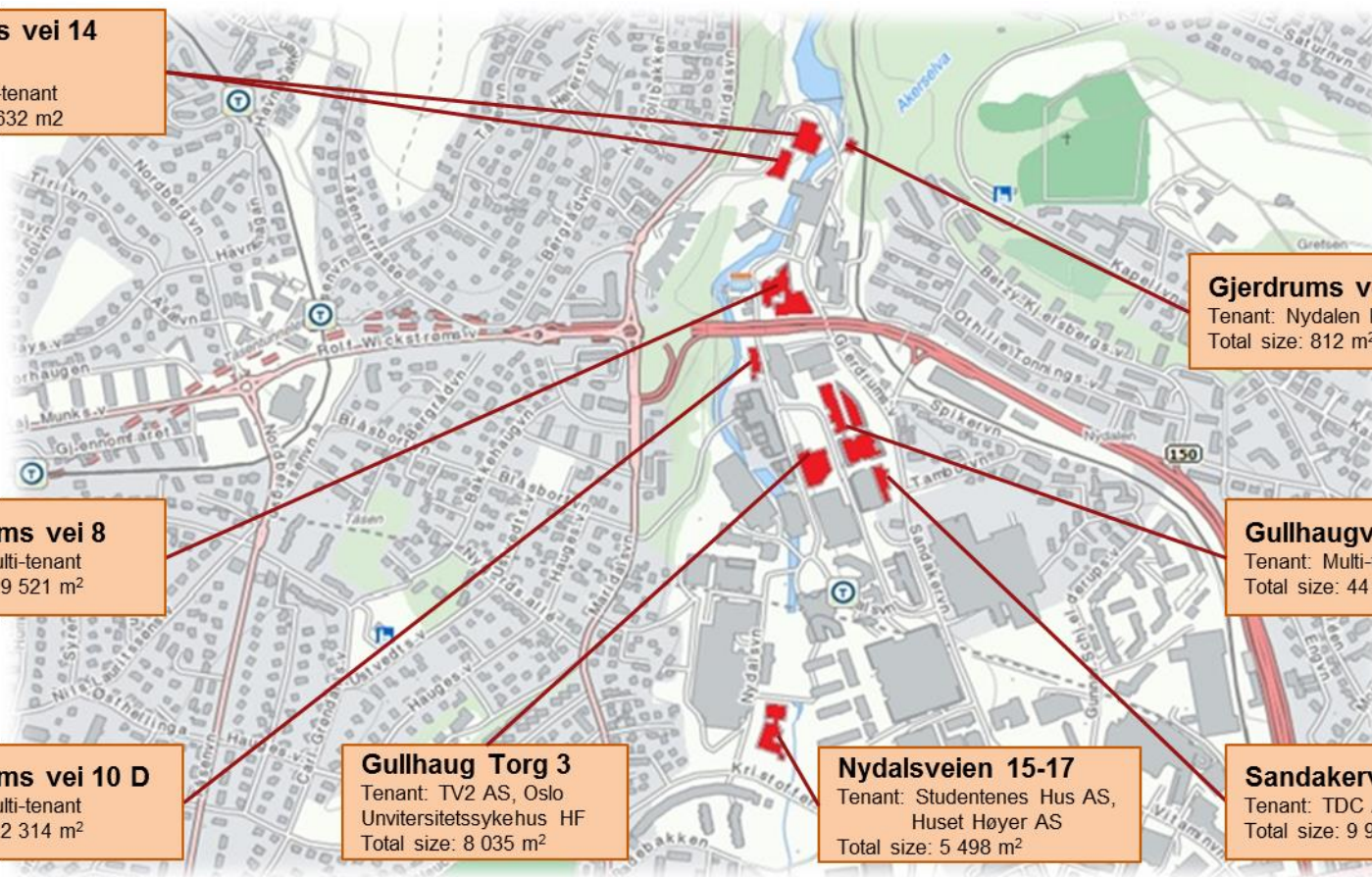
Tenant: Nydalen Kunstscole AS
Total size: 812 m²

Gullhaugveien 9-13

Tenant: Multi-tenant
Total size: 44 822 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



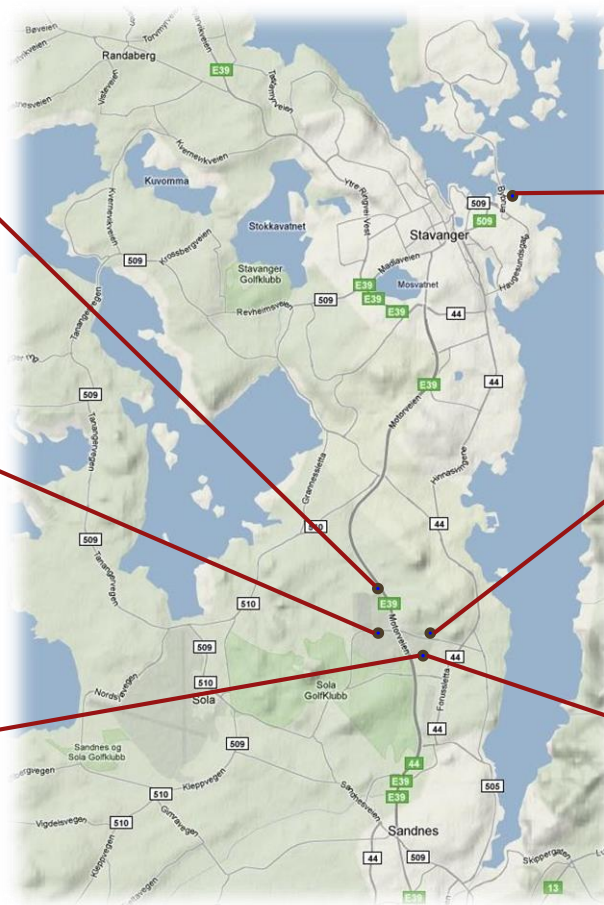
Forusbeen 35

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



Grenseveien 19

- Office: 5 451 m²
- Total: 5 451 m²





Property details Q3-2016

1/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Sep 2016	Run rate per Sep 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	5.3	25.6
Dokkbygningen	612	389	0	0	0	1 001	38.9	100.0	4.8	1.0
Drammensveien 60	8 089	757	1 949	463	11	11 269	0.0	100.0	0.4	27.5
Fondbygget	12 839	2 630	931	0	87	16 487	11.6	100.0	5.0	47.2
Kaibygning I (Stranden 5)	20 983	6 461	2 254	0	758	30 456	0.1	100.0	7.5	107.3
Kaibygning II	0	1 724	724	0	0	2 448	0.0	100.0	8.4	10.9
Støperiet	0	2 032	0	0	556	2 588	0.0	100.0	2.8	4.4
Stortingsgate 6	5 006	424	700	559	0	6 689	0.0	100.0	4.4	21.1
Terminalbygget (Stranden 1)	17 779	3 174	1 731	1 361	304	24 349	2.2	100.0	8.0	87.7
Tingvallautstikkeren, uteareal og marina	0	1 201	0	0	0	1 201	0.0	84.8	10.0	8.0
Verkstedhallene (Stranden 3)	19 613	8 052	2 191	0	847	30 703	4.9	100.0	5.6	86.7
Total CBD	91 298	28 932	10 480	2 383	2 563	135 656	3.9	99.5	6.2	427.2



Property details Q3-2016

2/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²	Space vacancy	CPI	Duration per Sep 2016	Run rate per Sep 2016
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Skøyen										
Hovfaret 11	4 377	0	569	0	696	5 642	0.0	100.0	2.4	13.2
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0	100.0	2.4	14.2
Nedre Skøyen vei 26	20 211	0	696	4 631	5 581	31 119	0.0	100.0	2.4	67.1
Total Skøyen	28 218	0	2 480	4 631	6 277	41 606	0.0	100.0	2.4	94.4



Property details Q3-2016

3/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Sep 2016	Run rate per Sep 2016
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Nydalen										
Gjerdrums vei 10 D	2 060	0	254	0	0	2 314	0.0	100.0	2.6	3.7
Gjerdrums vei 14, 16 and 16 P-house	5 364	0	976	2 292	0	8 632	0.2	98.0	3.2	8.2
Gjerdrums vei 17	812	0	0	0	0	812	0.0	100.0	5.4	1.0
Gjerdrums vei 8	7 726	0	633	1 162	0	9 521	0.0	100.0	4.8	15.6
Gullhaug Torg 3	7 981	0	54	0	0	8 035	0.0	100.0	4.5	15.1
Gullhaugveien 9 - 13	24 693	0	7 226	12 903	0	44 822	2.3	100.0	3.9	53.0
Nydalsveien 15	3 524	192	63	0	28	3 807	0.0	100.0	8.2	7.4
Nydalsveien 17	0	1 691	0	0	0	1 691	0.0	100.0	7.9	4.5
Sandakerveien 130	5 317	0	1 279	3 361	0	9 957	8.4	100.0	1.1	11.8
Total Nydalen	57 477	1 883	10 485	19 718	28	89 591	1.7	99.9	4.1	120.5



Property details Q3-2016

4/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²	Space vacancy	CPI	Duration per Sep 2016	Run rate per Sep 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	3.2	28.5
Snarøyveien 36 (prev. Aker Hus) *	40 786	0	0	17 328	0	58 114	0.0	100.0	3.1	93.1
Total Other	40 786	0	0	17 328	20 976	79 090	0.0	100.0	3.1	121.6
TOTAL OSLO / AKERSHUS	217 779	30 815	23 445	44 060	29 844	345 943	2.1	99.7	4.9	763.8

* Tenant has option to terminate part of space as of November 2017



Property details Q3-2016

5/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Sep 2016	Run rate per Sep 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	3.4	11.7
Forus/Airport										
Forusbeen 35	19 075	0	0	4 224	0	23 299	0.0	100.0	0.1	26.8
Grenseveien 19	5 451	0	0	0	0	5 451	100.0	NA	0.0	0.0
Grenseveien 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	1.4	8.6
Svanholmen 2	2 847	6 910	0	0	0	9 757	0.0	100.0	2.6	11.7
TOTAL STAVANGER	78 237	6 910	753	6 845	-	92 745	52.0	100.0	1.5	58.7
GROSS TOTAL	296 016	37 725	24 198	50 905	29 844	438 688	13.8	99.7	4.7	822.5

Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Evry	2.4	94.37	11.47	IT		√
2	Aker	3.1	93.14	11.32	Oil Services	√	√
3	Wiersholm	8.3	41.53	5.05	Legal		
4	Danske Bank	7.4	30.38	3.69	Financials		√
5	Teliasonera	3.8	28.69	3.49	Telecom	√	√
6	SAS	3.2	28.50	3.47	Travel	√	√
7	Skanska	0.4	27.45	3.34	Construction		√
8	Statlige og kommunale instanser	4.7	22.60	2.75	Public	√	
9	Advokatfirmaet DLA Piper	8.3	21.46	2.61	Legal		
10	DNO	8.2	14.98	1.82	Energy and oil		√
11	Kluge	10.3	14.47	1.76	Legal		
12	Drueklasen AS	12.0	11.55	1.40	Restaurant		
13	TDC	0.8	11.26	1.37	Telecom		√
14	Umoe Restaurant Group AS	7.2	10.15	1.23	Restaurant		
15	Protector Forsikring	8.8	10.12	1.23	Insurance		√
	Total 15 largest tenants	4.7	460.7	56.0		4/15	9/15
	Total other tenants	4.6	361.8	44.0			
	Total all tenants	4.7	822.5	100.0			

Largest shareholders as of 30 Sep. 2016

#	Name	Share (%)	Number of shares	Account type	Nationality
1	GEVERAN TRADING CO LTD	53.52	293 502 335	COMP	CYP
2	FOLKETRYGDFONDET	13.44	73 701 642	COMP	NOR
3	NIAM V PROSJEKT AS c/o Langham Hall UK	12.3	67 437 425	COMP	NOR
4	THE BANK OF NEW YORK MELLON SA/NV	4.3	23 730 241	NOM	NLD
5	STATE STREET BANK AND TRUST CO	0.89	4 871 008	NOM	USA
6	BNP PARIBAS SEC. SERVICES S.C.A GBR	0.79	4 322 829	NOM	GBR
7	STATE STREET BANK AND TRUST CO.	0.63	3 472 928	NOM	USA
8	STATE STREET BANK & TRUST CO	0.60	3 305 844	NOM	IRL
9	CEK HOLDING AS	0.59	3 255 807	COMP	NOR
10	ALDEN AS	0.59	3 250 000	COMP	NOR
11	J.P. Morgan Chase Ba A/C VANGUARD BBH LEN	0.51	2 792 550	NOM	USA
12	KLP AKSJENORGE INDEKS	0.38	2 082 065	COMP	NOR
13	STATE STREET BANK & TRUST COMPANY	0.34	1 879 335	NOM	USA
14	JP MORGAN BANK LUXEMBOURG S.A	0.29	1 608 501	NOM	LUX
15	KAS BANK NV S/A CLIENT ACC TREAT	0.29	1 583 313	NOM	NLD
16	NIKI AS	0.27	1 500 000	COMP	NOR
17	MATHIAS HOLDING AS	0.26	1 400 000	COMP	NOR
18	SKANDINAVISKA ENSKILDA BANKEN AB	0.22	1 214 000	NOM	FIN
19	STATE STREET BANK AND TRUST COMP.	0.21	1 150 728	NOM	USA
20	STATE STREET BANK & TRUST CO.	0.20	1 113 097	NOM	USA
Total 20 largest shareholders		90.65	497 173 648		7/20 NOR

Disclaimer

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