



NORWEGIAN  
PROPERTY

**4th quarter 2017**

**Oslo, 9 February 2018**

# Agenda

---

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

## Q4 in short:

- **Revenues NOK 193.5 million**
- **Turnover growth for retail Aker Brygge 10.1%**
- **Earnings per share (EPS) NOK 0.48**  
**NOK 2.46 for full year 2017**
- **Dividend of NOK 0.07 per share for Q4**
- **Extending debt duration - bond issues at favorable terms**
- **Akastor Real Estate left 31% of Snarøyveien 36**
- **Stable demand from new tenants in our core markets**
- **Haavard Rønning appointed as new CFO**



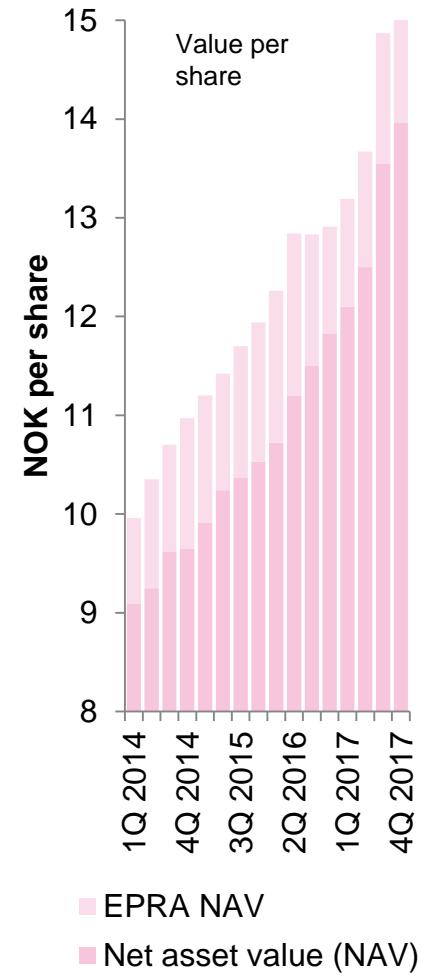
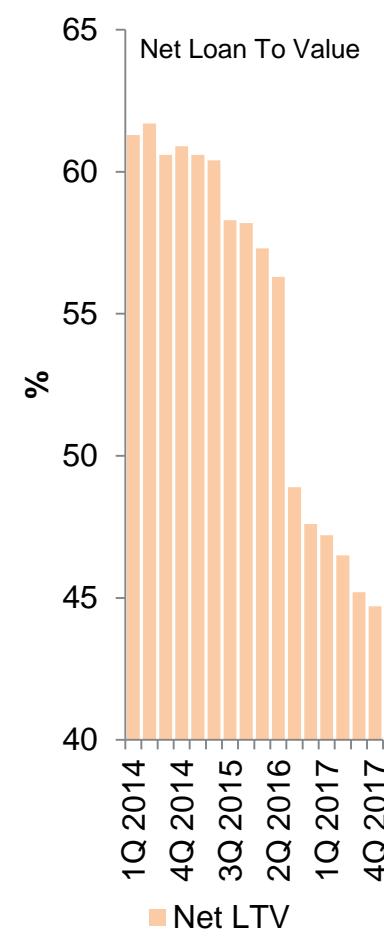
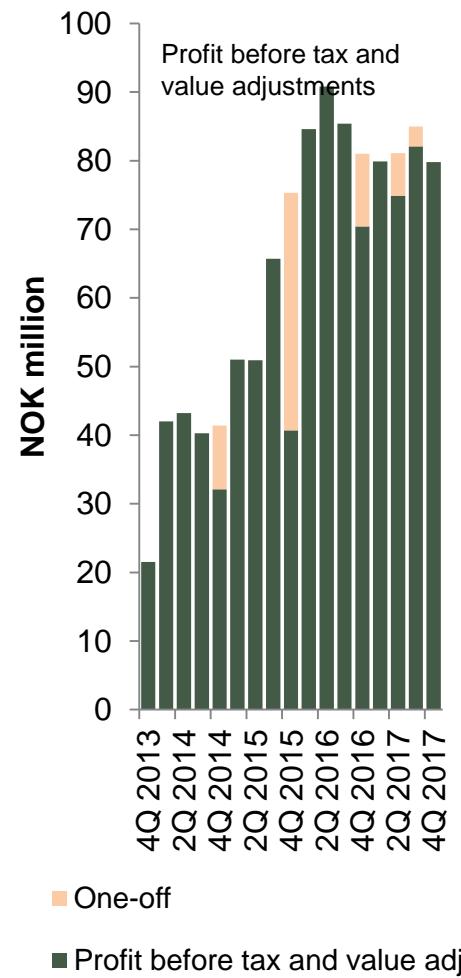
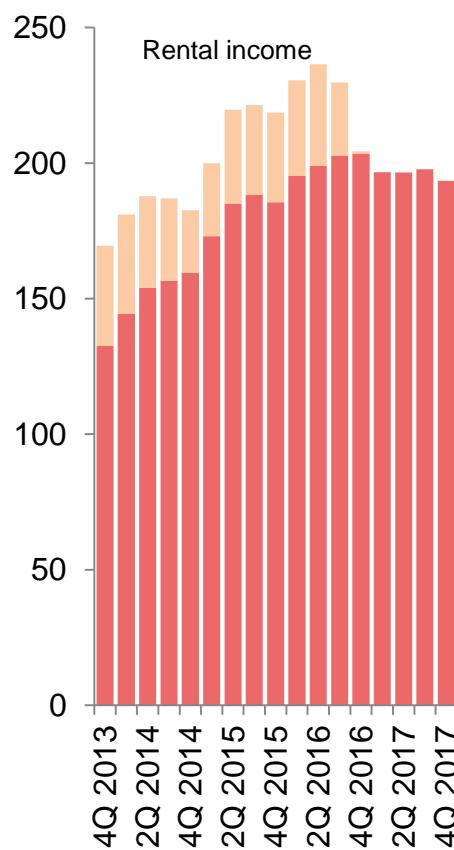
:: AKER BRYGGE, OSLO:  
HOLMENS GATE::

# Agenda

---

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

# Financial highlights



# Income statement – Q4 2017

NOK million	Q4 2017	Q4 2016
Revenue <sup>1</sup>	193.5	204.3
Property-related operational expenses <sup>2</sup>	(17.0)	(10.6)
Other property-related expenses	(14.5)	(14.4)
Administrative expenses	(13.2)	(15.9)
<b>Operating profit before value adjustments</b>	<b>148.8</b>	<b>163.4</b>
Change in market value of investment property	280.0	30.7
<b>Operating profit</b>	<b>428.7</b>	<b>194.2</b>
Realised financial items <sup>3</sup>	(68.9)	(93.0)
Change in market value of financial derivative instruments	16.7	76.6
<b>Net financial items</b>	<b>(52.2)</b>	<b>(16.4)</b>
<b>Profit before income tax</b>	<b>376.5</b>	<b>177.7</b>
Income tax (not payable)	(114.6)	2.5
<b>Profit for the period</b>	<b>261.9</b>	<b>180.2</b>
<b>Earnings per share (NOK)</b>	<b>0.48</b>	<b>0.33</b>
<b>Profit before income tax and value adjustments</b>	<b>79.8</b>	<b>70.4</b>

<sup>1</sup> Adjusted for purchase and sale of properties. revenue is reduced with NOK 10.0 million from Q4 2016 to Q4 2017

<sup>2</sup> Property tax introduced in Oslo in 2017

<sup>3</sup> Includes NOK 2.8 million in connection with refinancing of debt in Q4 2017

# Income statement – Year 2017

NOK million	Year 2017	Year 2016
Revenue <sup>1</sup>	784.3	900.9
Property-related operational expenses <sup>2</sup>	(66.0)	(54.2)
Other property-related expenses	(58.0)	(56.6)
Administrative expenses	(53.7)	(57.3)
<b>Operating profit before value adjustments</b>	<b>606.6</b>	<b>732.8</b>
Change in market value of investment property	1 046.7	475.1
<b>Operating profit</b>	<b>1 653.3</b>	<b>1 207.9</b>
Realised financial items <sup>3</sup>	(289.9)	(401.6)
Change in market value of financial derivative instruments	43.6	171.0
<b>Net financial items</b>	<b>(246.3)</b>	<b>(230.5)</b>
<b>Profit before income tax</b>	<b>1 407.0</b>	<b>977.4</b>
Income tax (not payable) <sup>4</sup>	(58.3)	(212.9)
<b>Profit for the period</b>	<b>1 348.7</b>	<b>764.5</b>
<b>Earnings per share (NOK)</b>	<b>2.46</b>	<b>1.39</b>
<b>Profit before income tax and value adjustments</b>	<b>316.8</b>	<b>331.3</b>

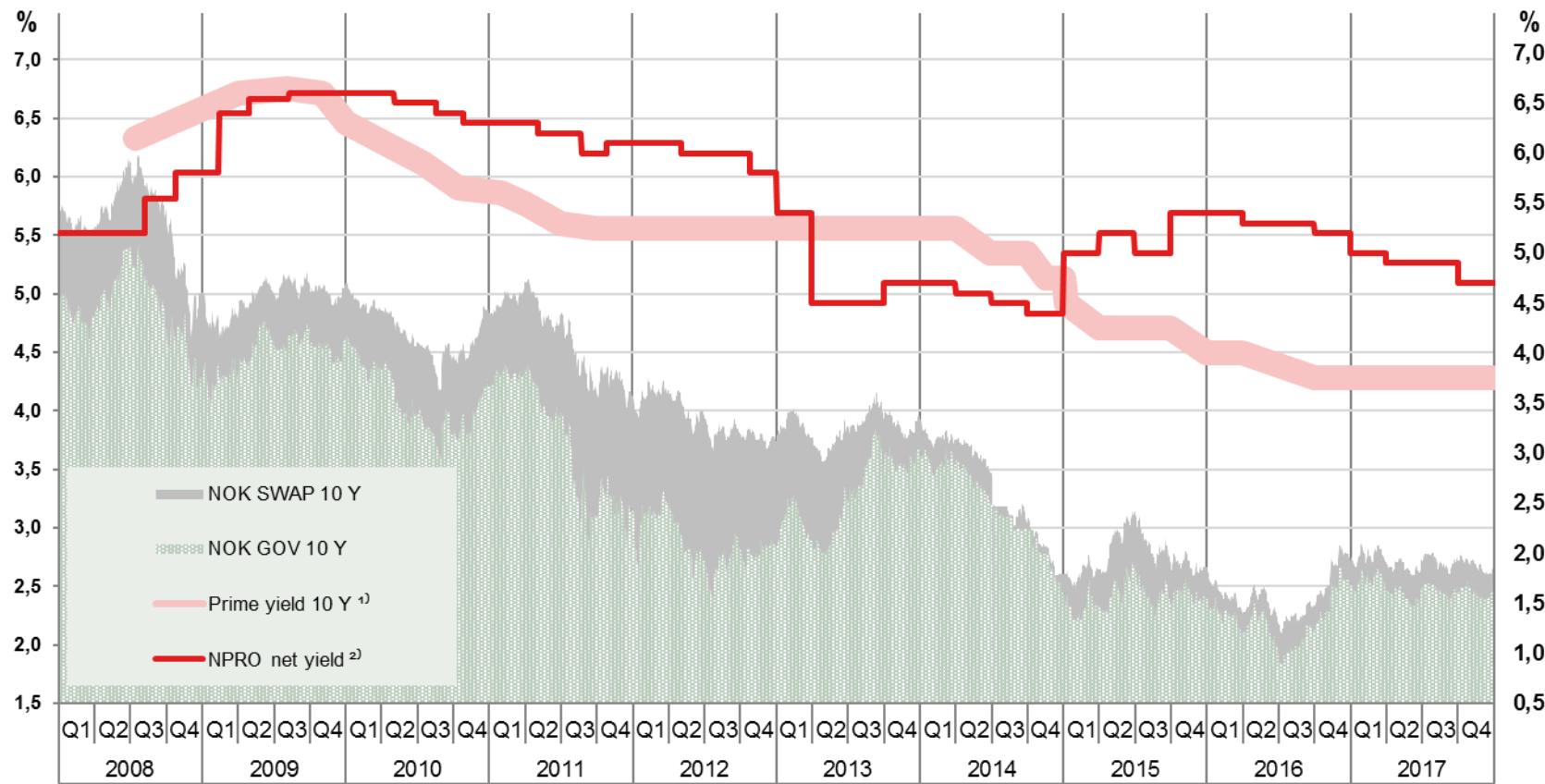
<sup>1</sup> Adjusted for purchase and sale of properties. revenue is reduced with NOK 22.1 million from Year 2016 to Year 2017

<sup>2</sup> Property tax introduced in Oslo in 2017

<sup>3</sup> Includes NOK 7.7 million in connection with refinancing of debt in 2017

<sup>4</sup> Income tax for 2017 included calculated tax effects from finalized development projects on Aker Brygge

# Yield spread



<sup>1</sup> Source: Akershus Eiendom

<sup>2</sup> NPRO net yield as summarised in slide; Portfolio valuation Q4-2017

# Portfolio valuation by area Q4-2017

- External valuation conducted by Cushman & Wakefield and Akershus Eiendom
- Positive fair value adjustment of NOK 280.0 million (1.9 per cent of portfolio value)

Area	Total space (m <sup>2</sup> )	Duration (years)	Valuation		Gross rent per year		Net yield <sup>1</sup> (%)	Space not generating revenue <sup>3</sup> (%)	Adjusted vacancy <sup>4</sup> (%)
			NOK mill.	NOK/m <sup>2</sup>	NOK mill.	NOK/m <sup>2</sup>			
Oslo	CBD	128 644	6,0	10 750,6	83 568	420,7	3 270	3,6 (4,1 <sup>6</sup> )	10,7
	Nydalen	89 259	4,3	2 098,4	23 509	121,8	1 364	5,3	6,0
	Other	79 090	1,9	921,8	11 654	96,7	1 223	9,7	26,5
<b>Total Oslo Portfolio</b>		<b>296 993</b>	<b>5,1</b>	<b>13 770,7</b>	<b>118 731</b>	<b>639,2</b>	<b>2 152</b>	<b>4,3</b>	<b>13,6</b>
Stavanger <sup>5</sup>		92 780	2,1	664,1	7 157	42,1	454	5,8	61,7
<b>Total office portfolio excl Skøyen<sup>5</sup></b>		<b>389 774</b>	<b>4,9</b>	<b>14 434,7</b>	<b>125 888</b>	<b>681,3</b>	<b>1 748</b>	<b>4,3</b>	<b>24,1</b>
Skøyen <sup>2</sup>		41 606	1,2	925,9	22 254	99,1	2 382	9,8	0,0
<b>Total office portfolio incl Skøyen<sup>5</sup></b>		<b>431 380</b>	<b>4,4</b>	<b>15 360,6</b>	<b>148 142</b>	<b>780,4</b>	<b>1 809</b>	<b>4,7</b>	<b>21,6</b>
<b>9,5</b>									

<sup>1</sup> For illustration; based on rents as of 31 December 2017 and estimated long term property expenses of 8 per cent

<sup>2</sup> Skøyen portfolio. Hovfaret 11 and Nedre Skøyenvei 24 and 26, agreed sold with take over in March 2019

<sup>3</sup> Space not generating revenue comprise light areas (office, retail etc)

<sup>4</sup> Including rental contracts signed, but not started as of 31 December 2017 in sqm

<sup>5</sup> Vacancy is calculated excluding Forusbeen 35 where a zoning process for conversion is initiated

<sup>6</sup> Net yield when including forward starting lease on Drammensveien 60

# Financial position

Interest bearing debt and hedging		31.12.2017	30.09.2017	31.12.2016
Total interest bearing debt	NOK million	6 950.4	7 054.7	6 767.2
Property value	NOK million	15 360.6	15 036.4	14 112.1
Net Loan to value <sup>1</sup>	Per cent	44.7	45.2	47.6
Cash and cash equivalents	NOK million	89.2	259.2	46.2
Unused committed credit facilities	NOK million	900.0	900.0	1 058.0
Average remaining duration. hedging	Years	3.9	4.1	4.1
Average interest rate (including margin)	Per cent	3.48	3.76	4.20
Average margin	Per cent	1.39	1.54	1.64
Average remaining duration. borrowing	Years	3.3	2.8	2.3
Hedging ratio	Per cent	63.6	61.7	63.3

<sup>1</sup> Net loan to value = net interest bearing debt divided by gross property value

# Financing Q4-2017

## Financing as of 31 December 2017

- Gross interest bearing debt NOK 6.95 bn
- Net Loan To Value (LTV) 44.7%
- Average interest cost 3.48%

**Refinanced bank loans in SEB and Nordea with new bond issues and new bank facility.**

**Refinanced Terminalbygget with two bond issues in November 2017. tap issues available. max LTV 65%:**

### NPRO 11. 5 years FRN

- Total amount NOK 1.0 bn
- Margin 1.35 %
- Bullet. Possible future tap issues up to NOK 0.5 bn  
NOK 230 mill tapped in January 2018.

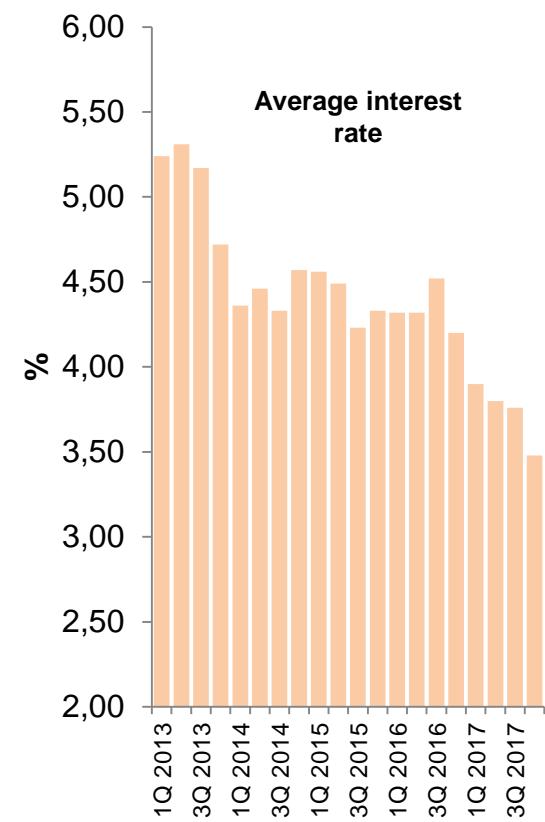
### NPRO 12. 3 years FRN

- Total amount NOK 0.4 bn
- Margin 1.00 %
- Bullet. possible future tap issues up to NOK 0.75 bn

**New bank facility with SEB and Nordea**

- Term Loan NOK 0.6 bn
- Revolving Credit Facility NOK 0.4 bn

**Renegotiated margin with DNB and Danske Bank**



# Balance sheet

NOK million	31.12.2017	31.12.2016
Investment properties	14 434.7	13 144.1
Investment properties, to be sold at a future date <sup>1</sup>	925.9	968.0
Property, plant and equipment	42.3	48.8
Receivables	81.4	115.9
<b>Cash and cash equivalents</b>	<b>89.2</b>	<b>46.2</b>
Equity	7 654.8	6 488.9
Deferred tax	531.5	472.1
<b>Long term interest bearing debt</b>	<b>6 940.5</b>	<b>6 755.8</b>
<b>Short term interest bearing debt</b>	<b>9.9</b>	<b>11.4</b>
Market value financial derivatives (net)	230.9	336.4
Net other debt	205.9	258.4
<b>Equity ratio (%)</b>	<b>49.1</b>	<b>45.3</b>
NAV per share. book value of equity (NOK)	13.96	11.83
EPRA NAV per share (NOK)	15.40	12.91
EPRA NNNAV per share (NOK)	14.48	12.56

<sup>1</sup> Previously agreed to sell Nedre Skøyen vei 24–26 and Hovfaret 11. The takeover date is March 2019. Upon expiration of the lease contracts for the properties, Norwegian Property is entitled to rental income and has the operating responsibility for the properties until takeover.

# Cash flow – Q4 2017

NOK million	Q4 2017	Q4 2016
<b>Cash flow from operating activities</b>	10.2	(89.9)
Cash received from sale of assets	-	496.3
Purchase of tangible assets	(33.3)	(46.2)
<b>Cash flow from investment activities</b>	(33.3)	450.1
Net change in interest bearing debt	(103.2)	(630.3)
Paid dividend	(43.9)	-
<b>Net cash flow from financing activities</b>	(147.1)	(630.3)
Net change in cash	(170.1)	(270.1)
<b>Net cash at end of period</b>	89.2	46.2

# Cash flow – Year 2017

NOK million	Year 2017	Year 2016
<b>Cash flow from operating activities</b>	234.6	137.7
Cash received from sale of assets	-	3 039.3
Purchase of tangible assets	(187.5)	(391.7)
<b>Cash flow from investment activities</b>	(187.5)	2 647.6
Net change in interest bearing debt	182.4	(2 740.1)
Paid dividend	(186.5)	(54.8)
<b>Net cash flow from financing activities</b>	(4.1)	(2 794.9)
Net change in cash	43.0	(9.6)
<b>Net cash at end of period</b>	89.2	46.2

# Agenda

---

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

# Market trends



:: AKER BRYGGE. OSLO:  
KAI BYGG::

## Rental market Oslo

- Limited new office space supply near term
- Growth in rent levels for good locations
- Strong rental market in CBD and Nydalen
- Fairly good in greater Oslo

## Rental market Stavanger

- Rental markets still challenging
- Further pressure on rent levels outside the city

## Transaction market still strong

- Transaction market remained strong during the quarter
- Prime yield 3.75%
- Swap-rates stable in Q4 2017, increasing in beginning of 2018
- A competitive bond market

# Rental and retail update – Q4-2017

---



## Rental contracts in Q4-2017

- Entered new contracts with annual gross rent of **NOK 8.8 million**

## Retail revenues full year 2017 and Q4-17

- Retailer's total revenue on Aker Brygge
  - 2016 NOK 1 570 mill.
  - 2017 NOK 1 732 mill.
  - Growth full year 2016-2017 + 10.3 %
  - Growth Q4 16 – Q4 17 + 10.1%
- Turnover-based rent 2017 ~ 15% of total retail revenues



# Development initiatives



## **Forusbeen 35. Stavanger**

- Summary meeting with PBE held
  - No major issues identified
- Working on pipeline for commercial tenants

## **Badehusgaten. Stavanger**

- Letting ratio in existing buildings 64%
- Experience stabilised demand and rent levels

## **Gullhaug Torg 3. Nydalen**

- Zoning process ongoing in partnership with Avantor

## **Sandakerveien 130. Nydalen**

- 52% of offices let out
- Good pipeline

## **Drammensveien 60. Frogner Oslo**

- Project on time
- Tenants will move in September 2018

## **Snarøyveien 36. Fornebu**

- Akastor Real Estate - 12.700 sqm offices vacated
- Good pipeline of possible tenants

# Environmental report 2017

	2015	2016	2017
Consumption of energy. kWh per sqm <sup>1)</sup>	325.3	300.4	294.4
% change from 2015		-8 %	-10 %
CO2 emissions. kg per sqm <sup>1)</sup>	18.3	14.1	12.8
% change from 2015		-23 %	-30 %
Proportion of waste sorted in buildings	41 %	51 %	53 %
Tenant satisfaction index. environmental	78	80	77

Most important contributions to reductions in energy consumption and CO2 emissions:

- Continuous work to lower use of energy in our buildings.
- Reduced electricity consumption and increased share in central heating and cooling reduces CO2 emissions.
- Energy Central at Aker Brygge increases its net production of clean energy.
- Energy suppliers have decreased emissions from their production.

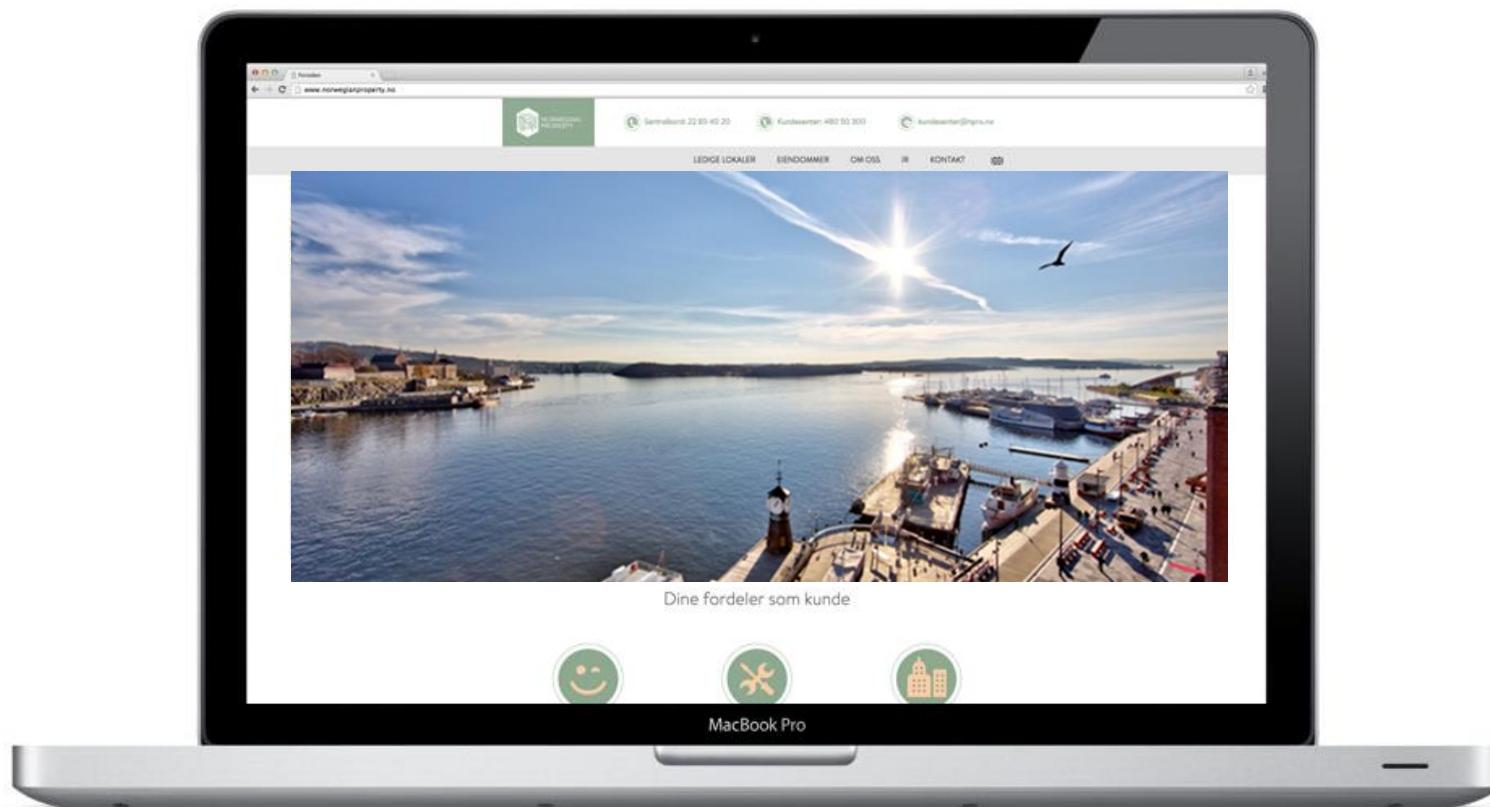
1) Measured per square metre of lighted/heated areas in buildings which have been in regular operation.

# Summary

- Current and future vacancies are key priorities
- Positive fundamentals in rental market
- Focus on strengthening and exploiting long term potential in our properties
- Dividend of NOK 0.07 for Q4 – 2017
- Haavard Rønning taking up the position as CFO as of March 1<sup>st</sup>, 2018



# Q & A

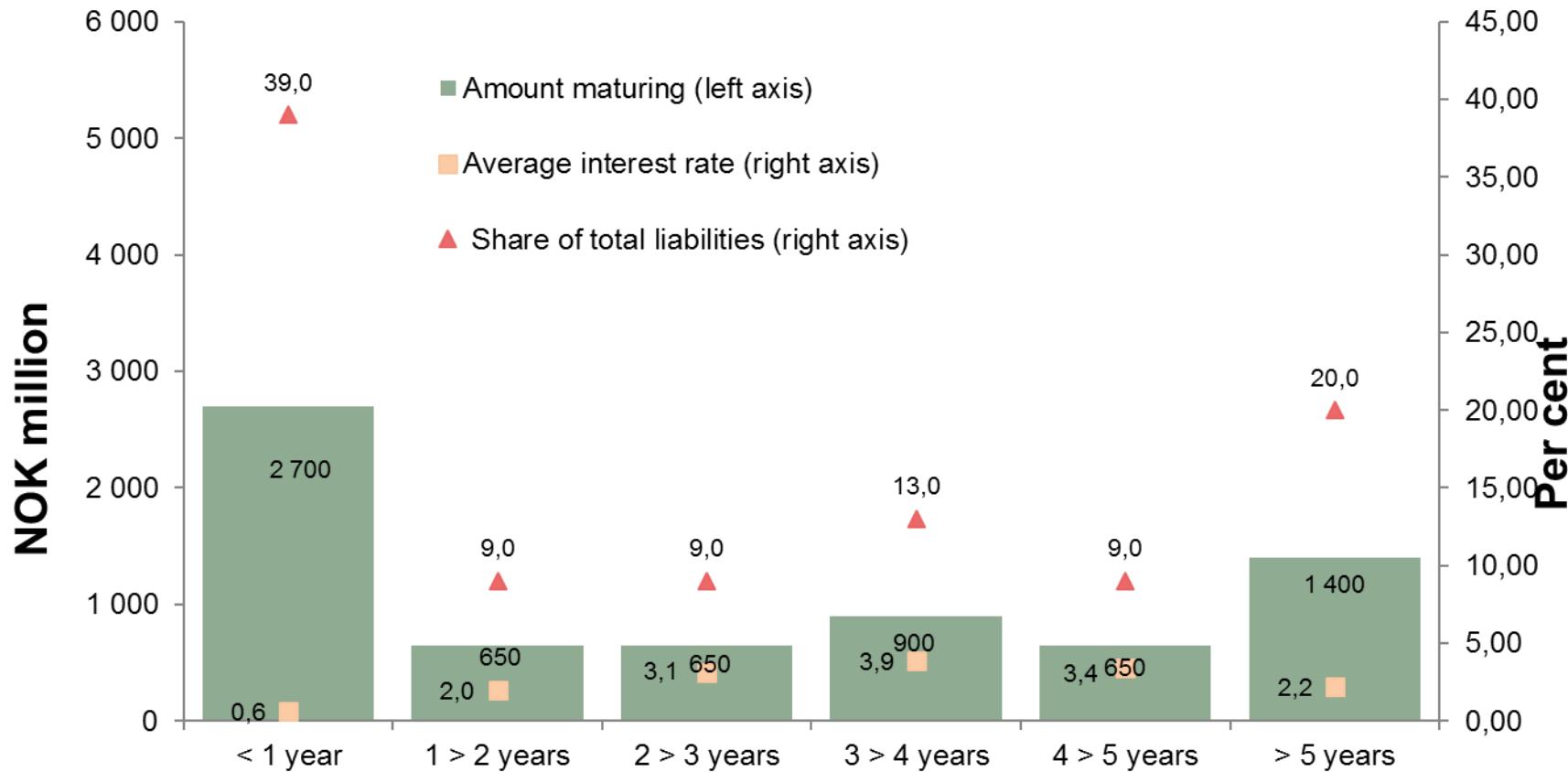


# Agenda

---

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

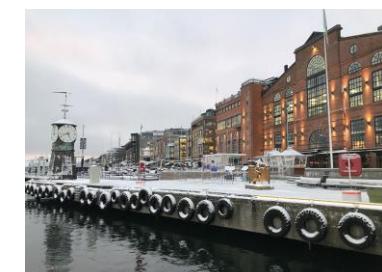
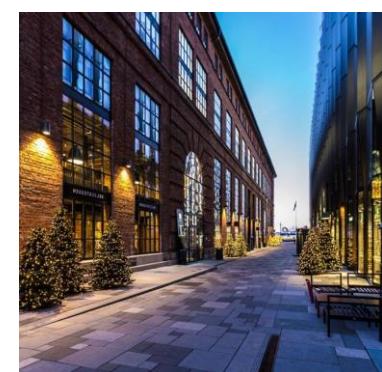
# Maturity profile interest hedges Q4-2017



# Overview and key figures



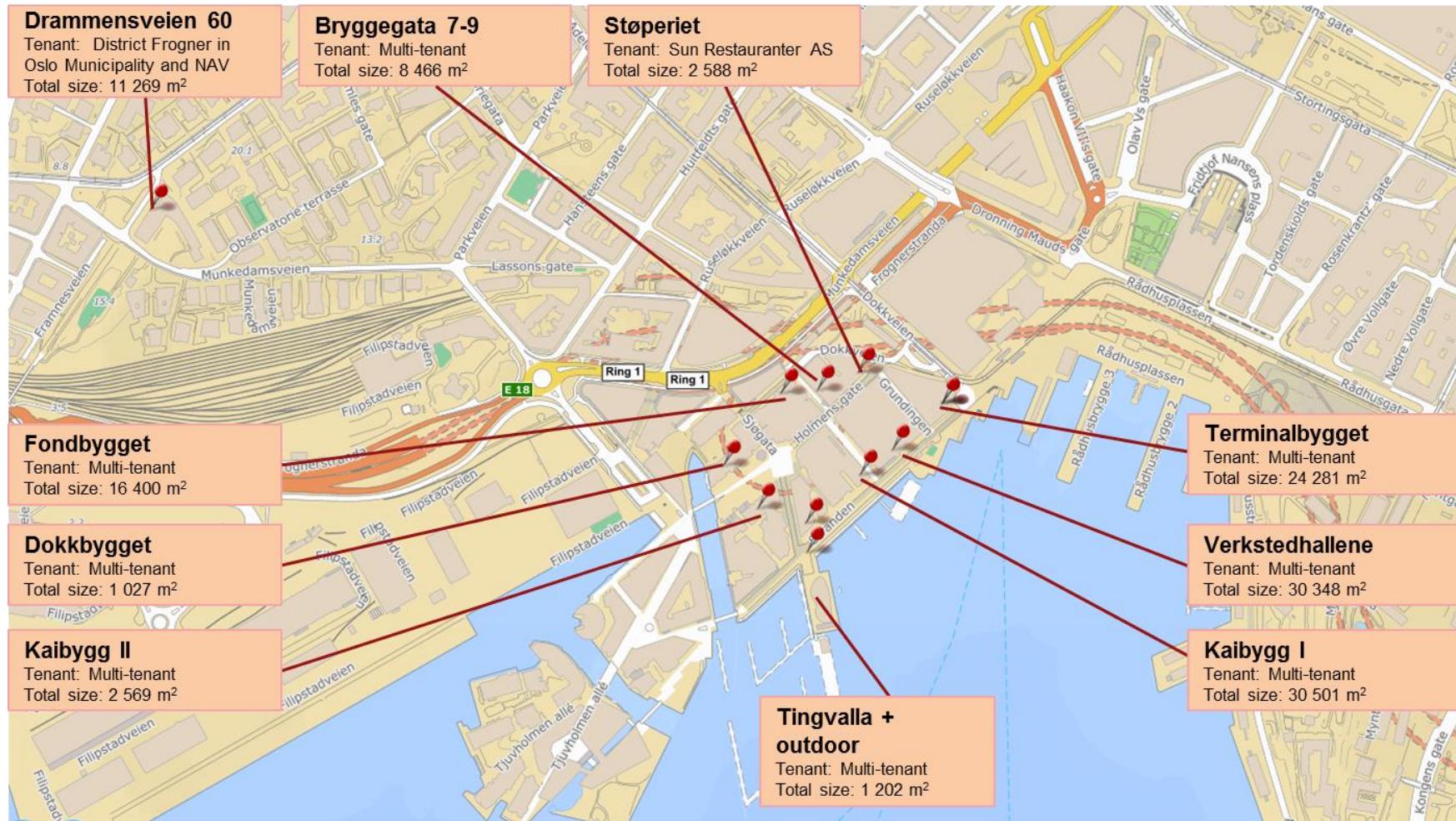
Key figures as of 31 Dec 2017		
Properties	no	32
Portfolio size (ex. new space in redev. Projects)	m <sup>2</sup>	431 976
Average size per property	m <sup>2</sup>	13 499
Gross rent per year (run rate)	NOK mill.	780
Operational expenses per year <sup>1)</sup>	NOK mill.	62
Net rent per year (run rate)	NOK mill.	718
Average gross rent per m <sup>2</sup> per year	NOK	1 807
Gross market value	NOK mill.	15 361
Average value per property	NOK mill.	480
Average value per m <sup>2</sup>	NOK	35 559
Gross yield, actual	%	5.1
Net yield, actual	%	4.7
Duration	Years	4.4
CPI adjustment	%	99.7
Vacancy (space including strategic vacancy)	%	21.6



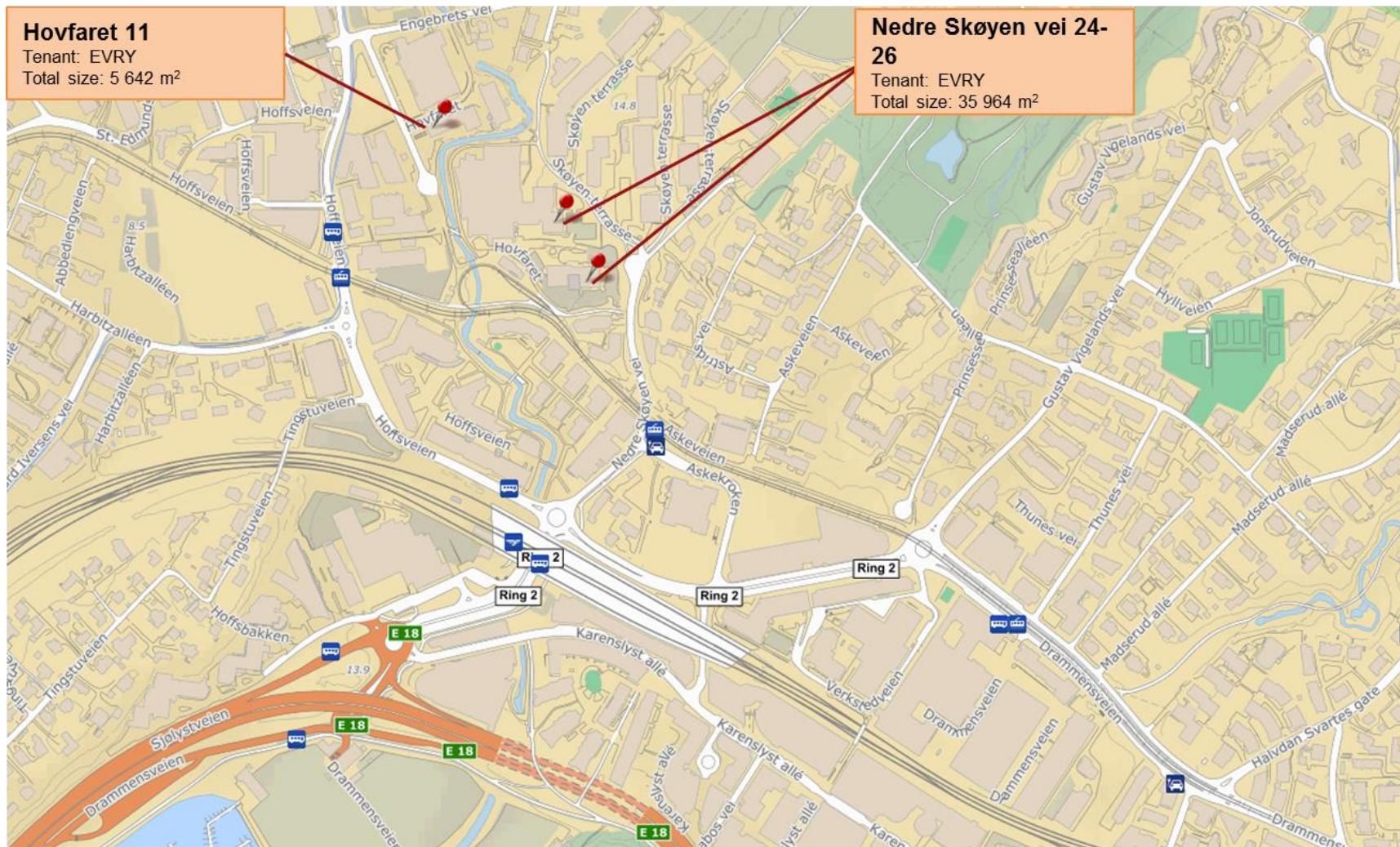
1 For illustration; based on estimated long term property expenses of 8 per cent of gross rent

2 Not including Forusbe 35 as zoning process has started

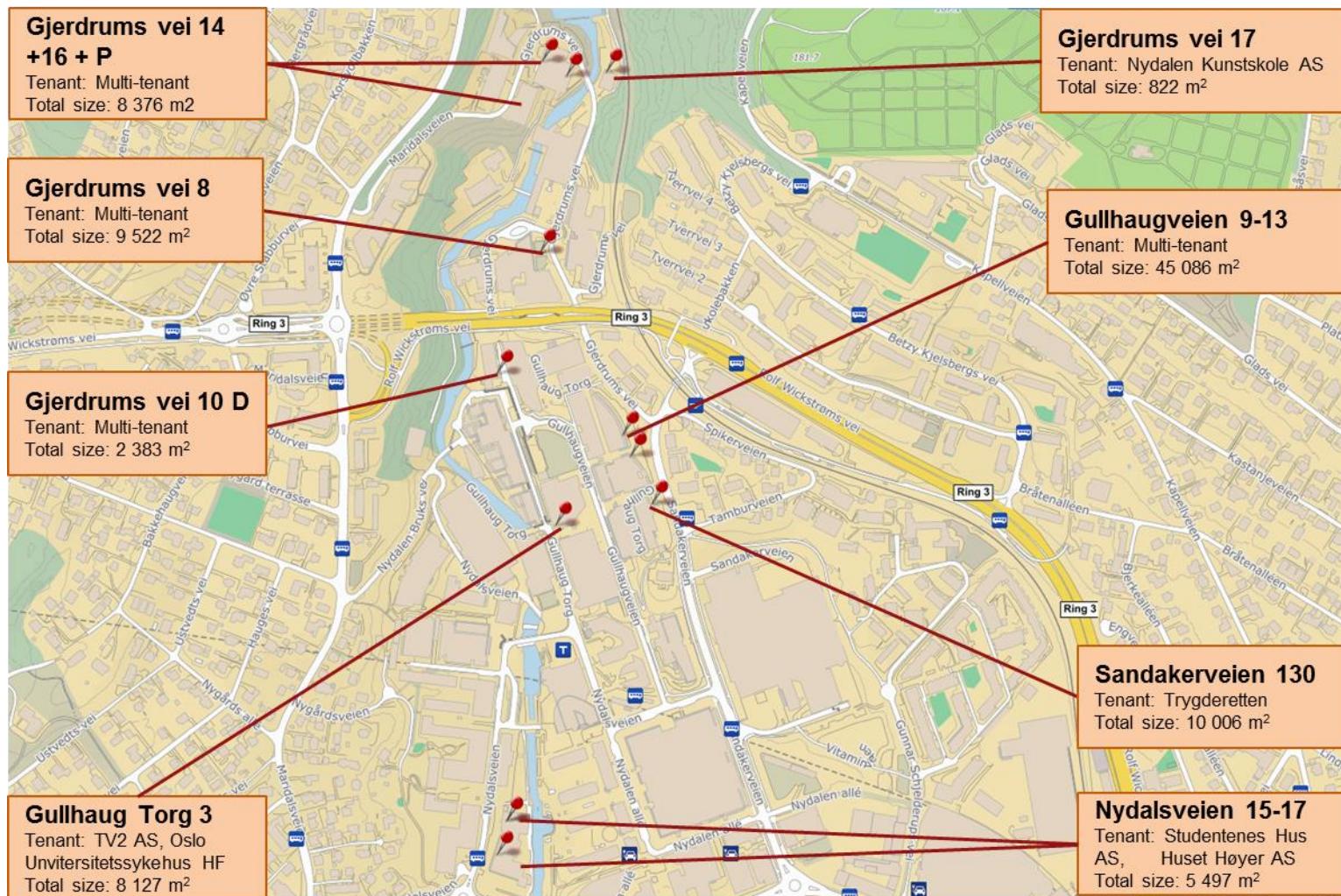
# CBD



# Skøyen



# Nydalen



# Stavanger

## Maskinveien 32

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



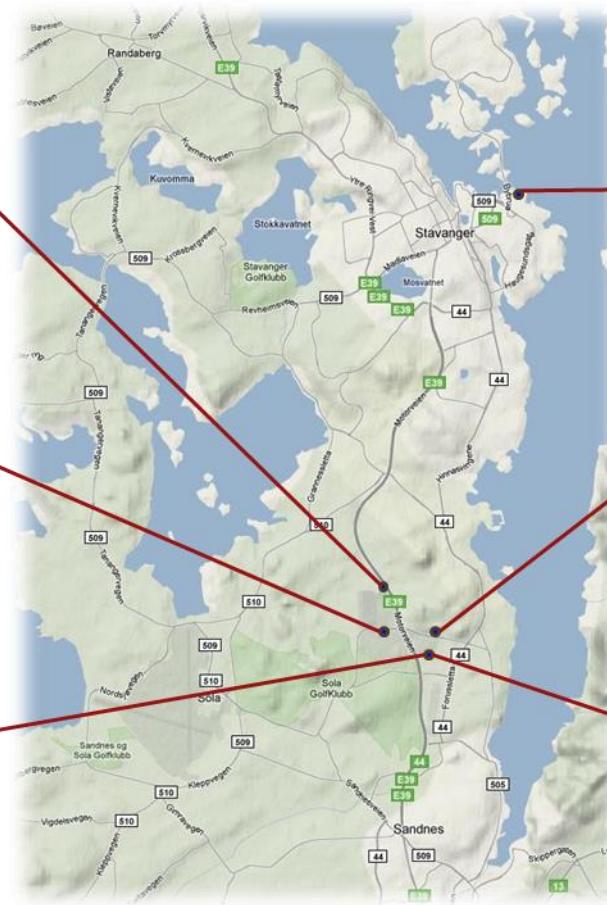
## Svanholmen 2

- Office: 2 840 m<sup>2</sup>
- Retail: 6 910 m<sup>2</sup>
- Total: 9 750 m<sup>2</sup>



## Grenseveien 21

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



## Badehusgaten 33-39

- Office: 18 734 m<sup>2</sup>
- Total: 21 393 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 Q4-2017

1/4

Property	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 2017	Run rate per Dec 2017
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>										
Bryggegata 7-9	6 378	2 088	0	0	0	8 466	0,0	98,0	5,1	29,2
Dokkbygningen	612	389	26	0	0	1 027	0,0	100,0	7,0	2,8
Drammensveien 60	8 089	757	1 949	463	11	11 269	100,0	100,0	10,8	0,0
Fondbygget	13 003	2 442	868	0	87	16 400	15,8	100,0	4,9	45,4
Kaibygning I (Stranden 5)	20 960	6 483	2 318	0	740	30 501	0,0	100,0	6,4	114,1
Kaibygning II	0	1 776	793	0	0	2 569	0,0	100,0	6,8	11,8
Støperiet	0	2 032	0	0	556	2 588	0,0	100,0	1,6	5,0
Terminalbygget (Stranden 1)	17 779	3 194	1 680	1 372	304	24 329	0,0	100,0	6,7	94,8
Tingvallautstikkeren, uteareal og marina <sup>1</sup>	0	1 202	0	0	0	1 202	0,0	95,7	3,4	18,4
Verkstedhallene (Stranden 3)	19 193	7 961	2 324	0	817	30 294	4,4	100,0	6,3	99,3
<b>Total CBD</b>	<b>86 014</b>	<b>28 324</b>	<b>9 958</b>	<b>1 835</b>	<b>2 515</b>	<b>128 644</b>	<b>10,7</b>	<b>99,7</b>	<b>6,0</b>	<b>420,7</b>

<sup>1</sup> Adjusted for normal seasonal short term contracts

# Property details Q4-2017

2/4

Property	Property facts						Rent facts			
	Space split									
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>	Space vacancy	CPI	Duration per Dec 2017	Run rate per Dec 2017
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	2 205	0	178	0	0	2 383	7,3	100,0	6,5	3,8
Gjerdrums vei 14, 16 and 16 P-house	5 344	0	980	2 052	0	8 376	1,4	98,0	3,2	10,0
Gjerdrums vei 17	806	0	16	0	0	822	0,0	100,0	5,2	1,1
Gjerdrums vei 8	7 725	0	633	1 164	0	9 522	0,0	100,0	3,7	16,2
Gullhaug Torg 3	7 699	0	428	0	0	8 127	0,0	100,0	5,0	15,9
Gullhaugveien 9 - 13	24 882	0	7 524	12 176	0	44 582	1,7	100,0	3,0	56,0
Nyddsveien 15	3 403	311	64	0	28	3 806	0,0	100,0	7,6	7,9
Nyddsveien 17	0	1 691	0	0	0	1 691	0,0	100,0	6,8	4,7
Sandakerveien 130	5 517	0	1 072	3 362	0	9 951	52,8	100,0	10,2	6,1
<b>Total Nydalen</b>	<b>57 581</b>	<b>2 002</b>	<b>10 895</b>	<b>18 753</b>	<b>28</b>	<b>89 259</b>	<b>6,0</b>	<b>99,8</b>	<b>4,3</b>	<b>121,8</b>

# Property details Q4-2017 3/4

Property	Property facts						Rent facts			
	Space split									
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Dec 2017	Run rate per Dec 2017
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>										
Hovfaret 11	4 377	0	569	0	696	5 642	0,0	100,0	1,2	13,8
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0,0	100,0	1,2	14,9
Nedre Skøyen vei 26	20 211	0	696	4 631	5 581	31 119	0,0	100,0	1,2	70,4
<b>Total Skøyen</b>	<b>28 218</b>	<b>0</b>	<b>2 480</b>	<b>4 631</b>	<b>6 277</b>	<b>41 606</b>	<b>0,0</b>	<b>100,0</b>	<b>1,2</b>	<b>99,1</b>
<b>Other</b>										
Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0,0	100,0	2,0	29,8
Snarøyveien 36 (prev. Aker Hus)	40 786	0	0	17 328	0	58 114	40,1	100,0	1,8	66,9
<b>Total Other</b>	<b>40 786</b>	<b>0</b>	<b>0</b>	<b>17 328</b>	<b>20 976</b>	<b>79 090</b>	<b>26,5</b>	<b>100,0</b>	<b>1,9</b>	<b>96,7</b>
<b>TOTAL OSLO / AKERSHUS</b>	<b>212 599</b>	<b>30 326</b>	<b>23 333</b>	<b>42 547</b>	<b>29 796</b>	<b>338 599</b>	<b>11,9</b>	<b>99,8</b>	<b>4,5</b>	<b>738,3</b>

# Property details Q4-2017 4/4

Property	Property facts						Rent facts			
	Space split						Space vacancy	CPI	Duration per Dec 2017	Run rate per Dec 2017
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>				
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	18 517	262	366	1 963	37	21 146	35,9	100,0	3,4	18,5
<b>Forus/Airport</b>										
Forusbeen 35 <sup>3</sup>	19 075	0	0	4 224	0	23 299	95,2	100,0	1,8	2,1
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	1,0
Maskinveien 32	4 106	0	405	658	0	5 169	0,0	100,0	0,7	8,7
Svanholmen 2	2 840	6 910	0	0	0	9 750	6,3	100,0	1,5	11,8
<b>TOTAL STAVANGER</b>	<b>77 955</b>	<b>7 172</b>	<b>771</b>	<b>6 845</b>	<b>37</b>	<b>92 780</b>	<b>61,7</b>	<b>97,6</b>	<b>2,1</b>	<b>42,1</b>
<b>GROSS TOTAL</b>	<b>290 554</b>	<b>37 498</b>	<b>24 104</b>	<b>49 391</b>	<b>29 833</b>	<b>431 380</b>	<b>21,6</b>	<b>99,7</b>	<b>4,4</b>	<b>780,4</b>

<sup>3</sup> Forusbeen 35 is not included in the calculation of vacancy as zoning process is ongoing for transformation to mixed use.

# Largest shareholders as of 31 Dec 2017

Name	Share (%)	Number of shares	Account type	Nationality
GEVERAN TRADING CO L	57.98	317 969 937		CYP
FOLKETRYGDFONDET	13.30	72 951 642		NOR
NIAM V PROSJEKT AS c/o Langham Hall UK	12.30	67 437 425		NOR
The Bank of New York STICHTING DEPOSITORY	4.33	23 730 241	NOM	NLD
State Street Bank an A/C WEST NON-TREATY	0.77	4 205 856	NOM	USA
CARUCEL HOLDING AS	0.62	3 396 352		NOR
State Street Bank an S/A SSB CLIENT OMNI	0.40	2 181 110	NOM	USA
NIKI AS	0.36	2 000 000		NOR
BNP Paribas Securiti BPSS LDN/TR PROPTY I	0.30	1 641 484	NOM	GBR
SALT VALUE AS	0.29	1 599 988		NOR
KLP AKSJENORGE INDEK	0.28	1 553 612		NOR
J.P. Morgan Bank Lux JPML SA RE CLT ASSET	0.27	1 457 417	NOM	LUX
MATHIAS HOLDING AS PER MATHIAS AARSKOG	0.26	1 400 000		NOR
Skandinaviska Enskil SEB AB. UCITS V - Fi	0.25	1 370 112	NOM	FIN
KAS Bank N.V. S/A CLIENT ACC TREAT	0.25	1 359 000	NOM	NLD
DnB NOR MARKETS. AKS DNB Bank ASA	0.24	1 331 646		NOR
EIKA NORGE	0.24	1 290 365		NOR
Espedal & Co AS	0.23	1 264 767		NOR
State Street Bank an A/C CLIENT OMNIBUS F	0.20	1 087 031	NOM	USA
HSBC BANK PLC. A/C IB MAIN ACCOUNT	0.18	1 005 904		GBR
<b>Sum 20 largest share holders</b>	<b>93.05</b>	<b>510 233 889</b>		<b>10/20 NOR</b>

# 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 2016. 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.