



**2<sup>nd</sup> quarter 2012**  
**Oslo**  
**16 July 2012**

# New agreements confirms good market activity

## Lysaker torg 35

- Uno-X Energi enters new lease at Lysaker for approx. 2 700 square meters
- Five year lease at market terms
- About one third of total office space let, when existing lease expires in 2013



## Finnestadveien 44, Stavanger

- Letter of intent signed with Total E&P Norge
- The parties are committed to find a solution where the existing building is extended by approx. 3 500 square meters
- The extended space will have a lease duration of 15 years
- Current lease with Total runs until 31.12.2021





# Agenda

## Highlights

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

Olav Line

Closing remarks

Olav Line

Q&A session

# Letting and good project execution are key priorities

- Stable operations, although influenced by portfolio investment program
- Aker Brygge quality improvement underway
- Improved market outlook
- New leases signed at good terms
  - Average rental uplift of 7.0 per cent for new leases
- Letting and good project execution are key priorities



:: MASKINVEIEN 32, STAVANGER:  
NEW LEASE CONTRACT IN PLACE WITH 35 PER CENT UPLIFT FROM CURRENT RENT LEVEL ::



# Agenda

Highlights

Olav Line

**Financial update**

**Svein Hov Skjelle**

Markets and operations

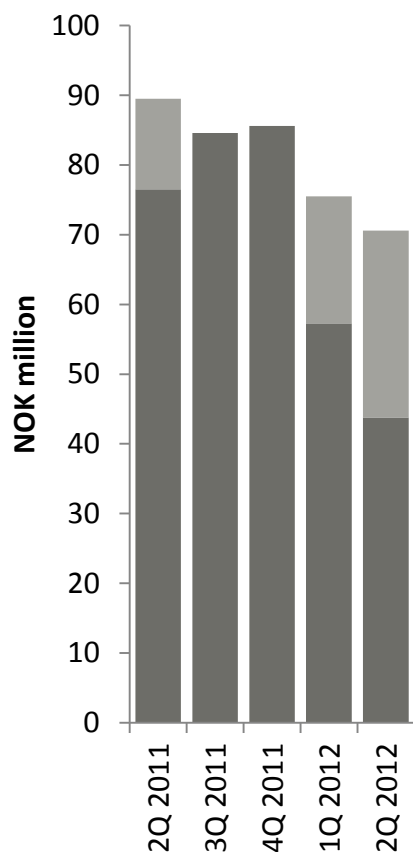
Olav Line

Closing remarks

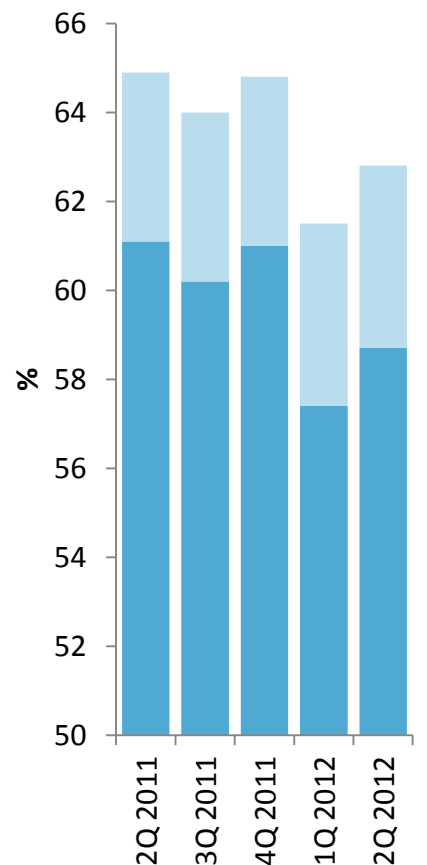
Olav Line

Q&A session

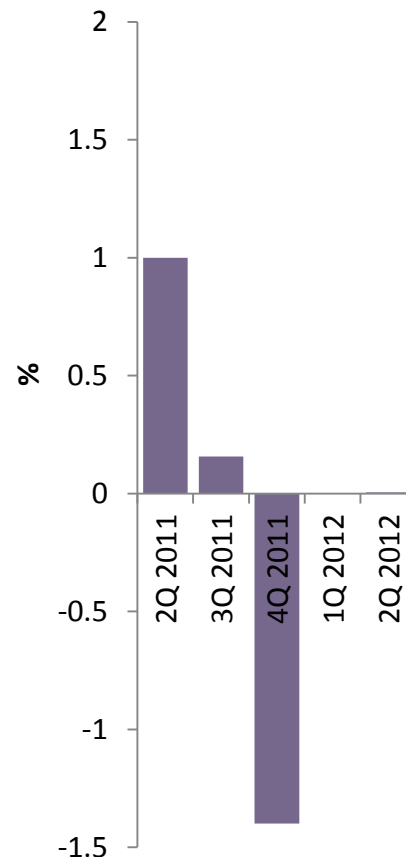
# Financial highlights



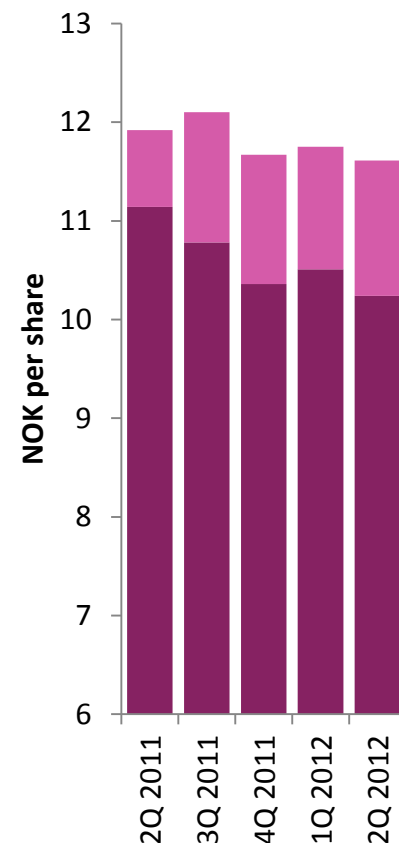
■ Profit before tax and value adj. excl. one-off effects  
■ Profit before tax and value adj.



■ Net LTV  
■ Net LTV incl. vendor financing



■ Value adjustments



■ EPRA NAV  
■ Net asset value (NAV)

# Income statement

NOK million	2Q 2012	2Q 2011	1H 2012	1H 2011	2011
Gross rental income	228.5	252.5	475.6	506.2	1 020.7
Maintenance and property related cost	-14.7	-16.7	-28.8	-31.2	-65.1
Other property costs	-13.4	-8.3	-26.7	-16.3	-33.9
Administrative and group expenses	-15.0	-16.9	-32.5	-33.7	-67.4
<b>Operating result before value adjustments</b>	<b>185.3</b>	<b>210.6</b>	<b>387.6</b>	<b>425.0</b>	<b>854.3</b>
Net gain/loss on value adjustments of investment properties	0.7	146.3	0.9	474.0	281.9
Net gain on disposals	-	1.0	2.4	1.0	1.0
<b>Operating result</b>	<b>186.0</b>	<b>357.9</b>	<b>390.9</b>	<b>900.0</b>	<b>1 137.1</b>
Net financial items excluding derivatives	-114.7	-134.1	-241.5	-258.3	-518.2
Termination financial instruments and currency gain/loss	-26.8	-	-45.0	-	0.7
Change in market value of financial derivatives	-93.4	-104.8	-46.8	36.4	-336.1
<b>Net financial items including derivatives</b>	<b>-234.9</b>	<b>-238.9</b>	<b>-333.3</b>	<b>-221.9</b>	<b>-853.6</b>
<b>Profit before income tax for continued operations</b>	<b>-48.8</b>	<b>119.0</b>	<b>57.5</b>	<b>678.1</b>	<b>283.6</b>
Income tax for continued operations (not payable)	13.9	7.6	-15.2	-57.1	-59.7
<b>Profit for the period for continued operations</b>	<b>-35.0</b>	<b>126.7</b>	<b>42.3</b>	<b>620.9</b>	<b>223.8</b>
Profit for discontinued operations	-	-	-	-	4.8
<b>Profit for the period</b>	<b>-35.0</b>	<b>126.7</b>	<b>42.3</b>	<b>620.9</b>	<b>228.6</b>
<b>Earnings per share (NOK)</b>	<b>-0.07</b>	<b>0.25</b>	<b>0.08</b>	<b>1.25</b>	<b>0.46</b>
<b>Profit before tax and value adjustments excl. one-off effects</b>	<b>70.6</b>	<b>89.5</b>	<b>146.1</b>	<b>179.7</b>	<b>349.9</b>



# Portfolio valuation by area

- Net yield for total portfolio is 6.0 per cent based on current payable rent
- External valuation conducted by DTZ RealKapital and Akershus Eiendom
  - New lease contracts have a positive influence on value adjustments, while reduced remaining duration for some properties on long-term contracts and minor yield expansion on a few less attractive properties have a slightly negative effect
  - Positive fair value adjustment of NOK 0.7 million (0.0 per cent)
- Market rent estimated to be 7.9 per cent higher than current payable rents (1Q: 5.5 per cent)

Area		Total space(m <sup>2</sup> )	Space vacancy (%)	EPRA <sup>1)</sup> vacancy (%)	Duration (years)	Valuation		Gross rent per year		Net yield <sup>2)</sup> (%)	Gross market rent fully let <sup>3)</sup>
						NOK mill.	NOK/m <sup>2</sup>	NOK mill.	NOK/m <sup>2</sup>		
Oslo	CBD	88 637	1.5	6.8	4.0	4 209.8	47 495	264.7	2 986	5.9	305.8
	Skøyen	86 356	3.0	1.7	5.7	2 394.5	27 728	168.2	1 947	6.6	157.0
	Nydalen	109 155	16.0	19.3	6.5	1 842.9	16 883	113.4	1 039	5.8	148.4
	Other	102 188	0.0	0.0	5.6	2 081.3	20 367	154.7	1 514	7.0	148.2
Stavanger		114 764	1.7	1.7	3.8	2 024.1	17 637	152.5	1 329	7.1	171.2
Running operations		501 099	4.7	6.1	4.9	12 552.5	25 050	853.4	1 703	6.4	930.5
Development projects		54 456	45.4	43.4	7.4	1 931.6	35 471	70.0	2 796	3.4	213.9
Land development		-	-	-	-	103.7	-	-	-	-	-
Total office portfolio		555 555	8.9	12.9	5.1	14 587.8	26 258	923.5	1 662	6.0	1 144.4

<sup>1)</sup> Market rent of vacant space divided by market rent of the whole portfolio

<sup>2)</sup> Based on gross rent and estimated operating expenses of 6 %

<sup>3)</sup> Estimated fully let gross market rent, average of Akershus Eiendom and DTZ RealKapital



# Financial position

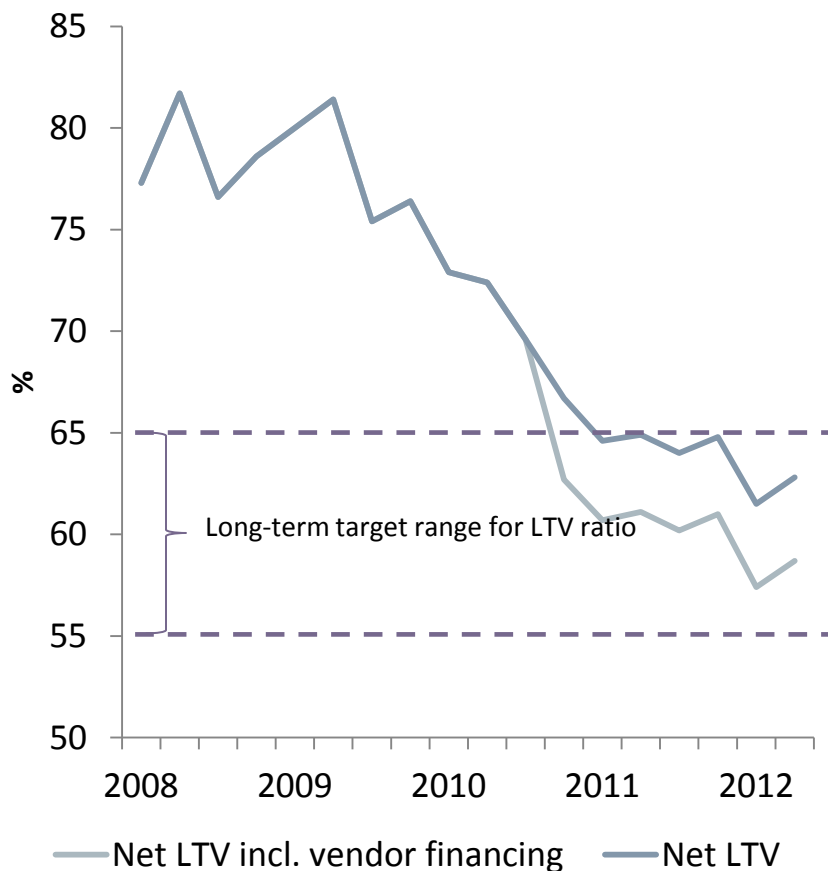
Interest bearing debt and hedging		30.06.2012	31.03.2012
Total interest bearing debt	NOK million	9 860.4	9 869.4
Property value (gross of deferred tax at acquisition)	NOK million	14 621.8	14 522.8
Loan to value	Per cent	67.4	68.0
Net Loan to value <sup>1)</sup>	Per cent	62.8	61.5
Net Loan to value including vendor financing <sup>2)</sup>	Per cent	58.7	57.4
Cash and cash equivalents	NOK million	681.8	934.4
Vendor financing	NOK million	600.0	600.0
Unused committed credit facilities (short and long term)	NOK million	1 216.0	1 216.0
Average remaining duration, hedging	Years	5.8	5.5
Average interest rate (including margin)	Per cent	5.02	4.97
Average margin	Per cent	1.22	1.22
Average remaining duration, borrowing	Years	4.3	4.6
Hedging ratio (including vendor financing)	Per cent	74.0	74.9

<sup>1)</sup> Gross interest bearing debt less cash divided by gross property value

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

# Loan to value within target range

Net loan to value<sup>1)</sup>



Average interest rate<sup>2)</sup>



1) Gross interest bearing debt less cash divided by gross property value. Net LTV including vendor financing is also shown for 2012, 2011 and 4Q 2010

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



# Balance sheet

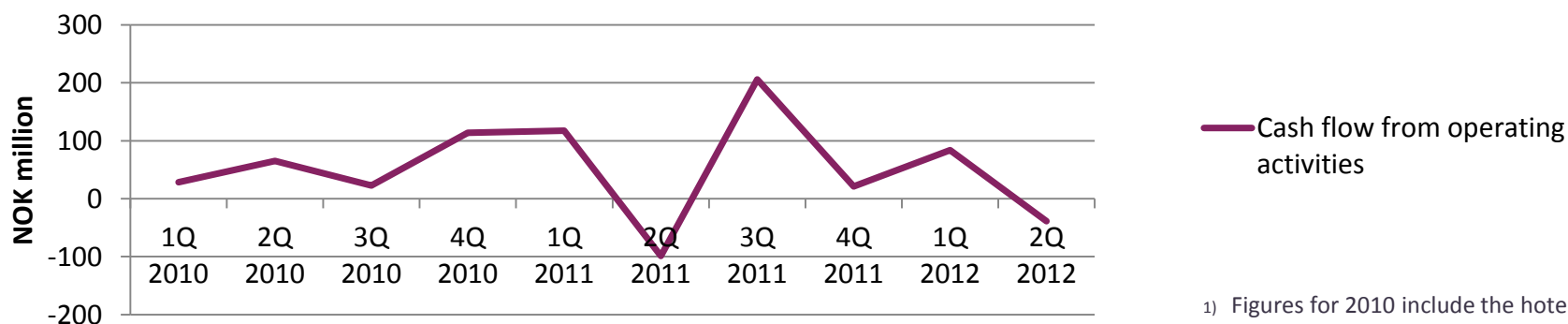
NOK million	30.06.2012	30.06.2011	31.12.2011
Investment properties <sup>1)</sup>	14 412.6	15 414.9	13 561.3
Property, plant and equipment	44.2	33.2	40.1
Receivables	736.4	685.5	705.2
Deferred tax asset	-	14.6	12.8
<b>Cash and cash equivalents</b>	<b>681.8</b>	<b>88.6</b>	<b>15.6</b>
Assets held for sale	-	-	1 873.4
Equity	5 105.5	5 556.0	5 164.1
Deferred tax	2.7	-	-
<b>Long term interest bearing debt</b>	<b>9 815.5</b>	<b>8 844.2</b>	<b>8 798.6</b>
<b>Short term interest bearing debt</b>	<b>44.9</b>	<b>1 396.7</b>	<b>1 366.2</b>
Market value financial derivatives (net)	693.5	269.3	645.2
Net other debt	212.6	170.5	234.3
<b>Equity ratio (%)</b>	<b>32.2</b>	<b>34.2</b>	<b>31.8</b>
Net asset value per share (NOK) <sup>2)</sup>	10.24	11.14	10.36
Net asset value per share (NOK), EPRA <sup>2)</sup>	11.61	11.92	11.67

1) Net of deferred tax at acquisition

2) Number of outstanding shares : 498 575 596 (30.06.2012), 489 596 832 (30.06.2011 and 31.12.2011)

# Cash flow

NOK million	2Q 2012	2Q 2011	1H 2012	1H 2011	2011
<b>Cash flow from operating activities</b>	<b>-38.7</b>	<b>-98.9</b>	<b>45.2</b>	<b>18.2</b>	<b>245.4</b>
Cash received from sale of assets	-	1.0	1 905.1	1.0	33.1
Purchase of tangible assets and subsidiaries	-102.6	-67.7	-875.2	-105.3	-353.2
<b>Cash flow from investment activities</b>	<b>-102.6</b>	<b>-66.7</b>	<b>1 029.9</b>	<b>-104.3</b>	<b>-320.2</b>
Net change in interest bearing debt	-11.3	62.1	-308.9	-23.9	-108.2
Paid dividend	-99.7	-49.9	-99.7	-49.9	-49.9
Other financing activities	-0.3	-	-0.3	-	-
<b>Net cash flow from financing activities</b>	<b>-111.3</b>	<b>12.3</b>	<b>-408.9</b>	<b>-73.7</b>	<b>-158.0</b>
Net change in cash	-252.6	-153.3	666.2	-159.8	-232.8
<b>Net cash at end of period</b>	<b>681.8</b>	<b>88.6</b>	<b>681.8</b>	<b>88.6</b>	<b>15.6</b>



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

# Operational highlights

- Start-up of portfolio investment program at Aker Brygge in 2Q 2012
- Total space vacancy of 8.9 per cent, up from 8.4 per cent at the end of 1Q 2012
  - Strategic vacancy pending upcoming renovation accounts for about 4.2 per cent, up from 3.7 per cent at 31.03.2012
- High leasing activity in the second quarter
  - Healthy demand for centrally located properties of high quality with good access to public transportation
- 14 new contracts, renewals or extensions with total annual value of NOK 45.9 million
  - Estimated rental uplift of 7.0 per cent for new leases



**:: STORTINGSGATEN 6, OSLO:**  
RECENT LETTINGS SECURE FULL UTILIZATION AT ATTRACTIVE TERMS ::

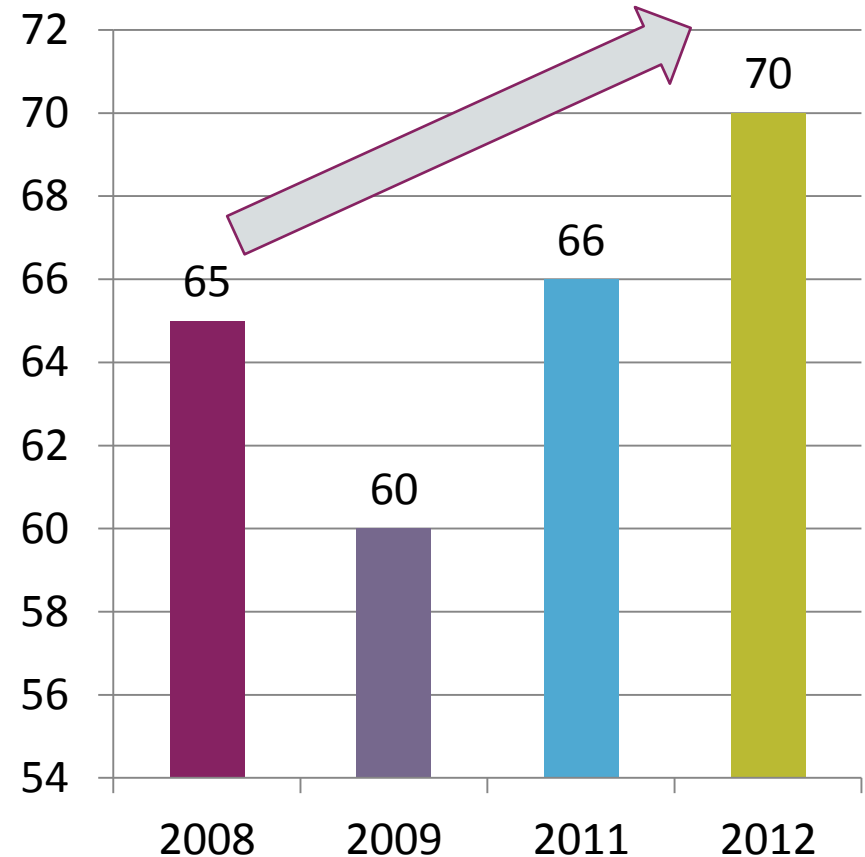


# New strategic direction improves customer satisfaction

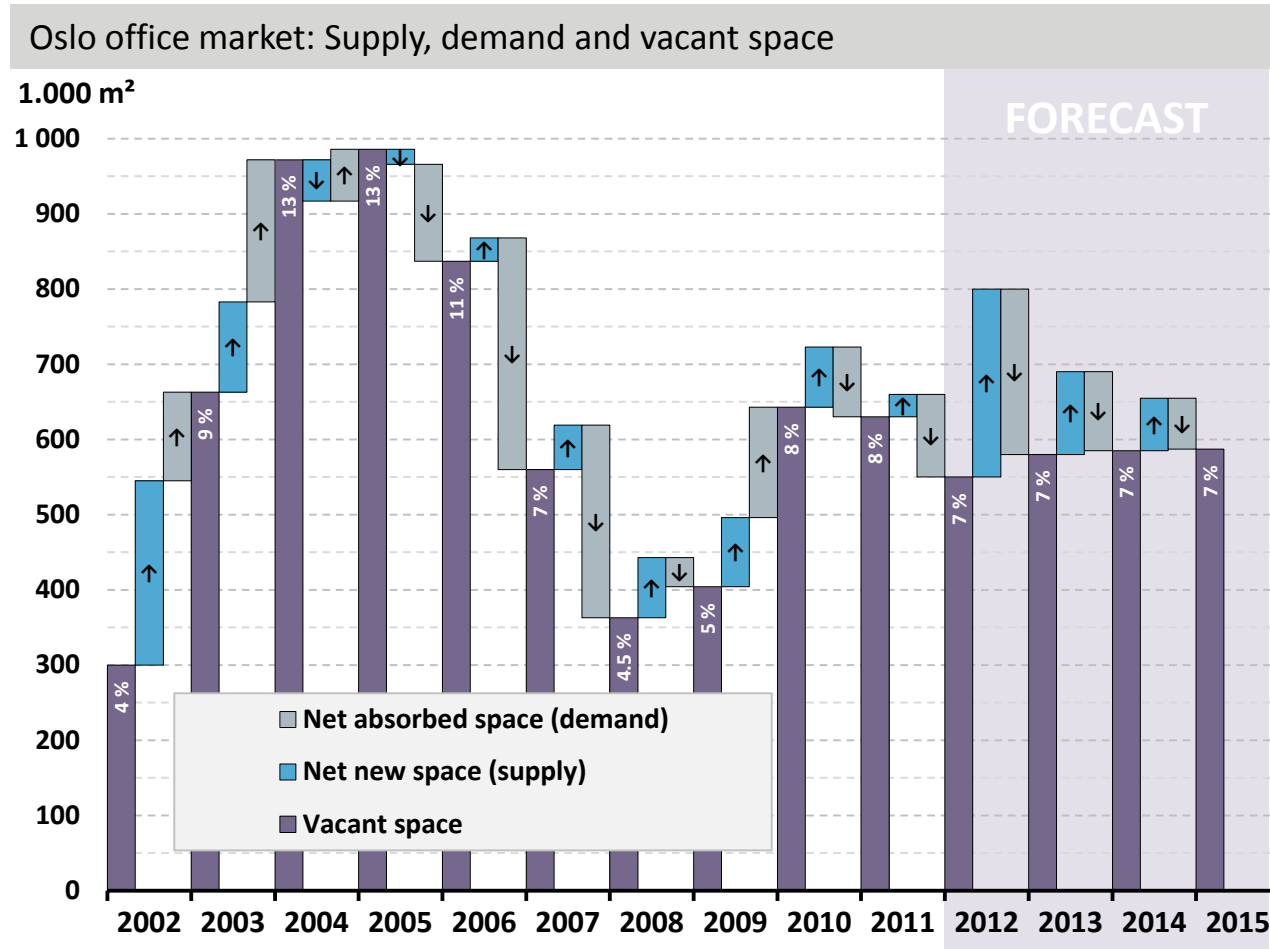
Norwegian Property has since 2010 had a focused strategy to improve customer satisfaction:

- In-house call centre in operation providing tenants with round-the-clock customer support
- In-house property management organisation and systems established for improved service and maintenance
- Established in-house development organisation
- Strengthened market organisation

**NPRO customer satisfaction**



## Selective Oslo market



Source: Akershus Eiendom (June 2012)

Employment forecasts revised upwards, increasing demand for office space

Strong newbuilding activity in 2012 - may lead to some pressure in specific geographical areas

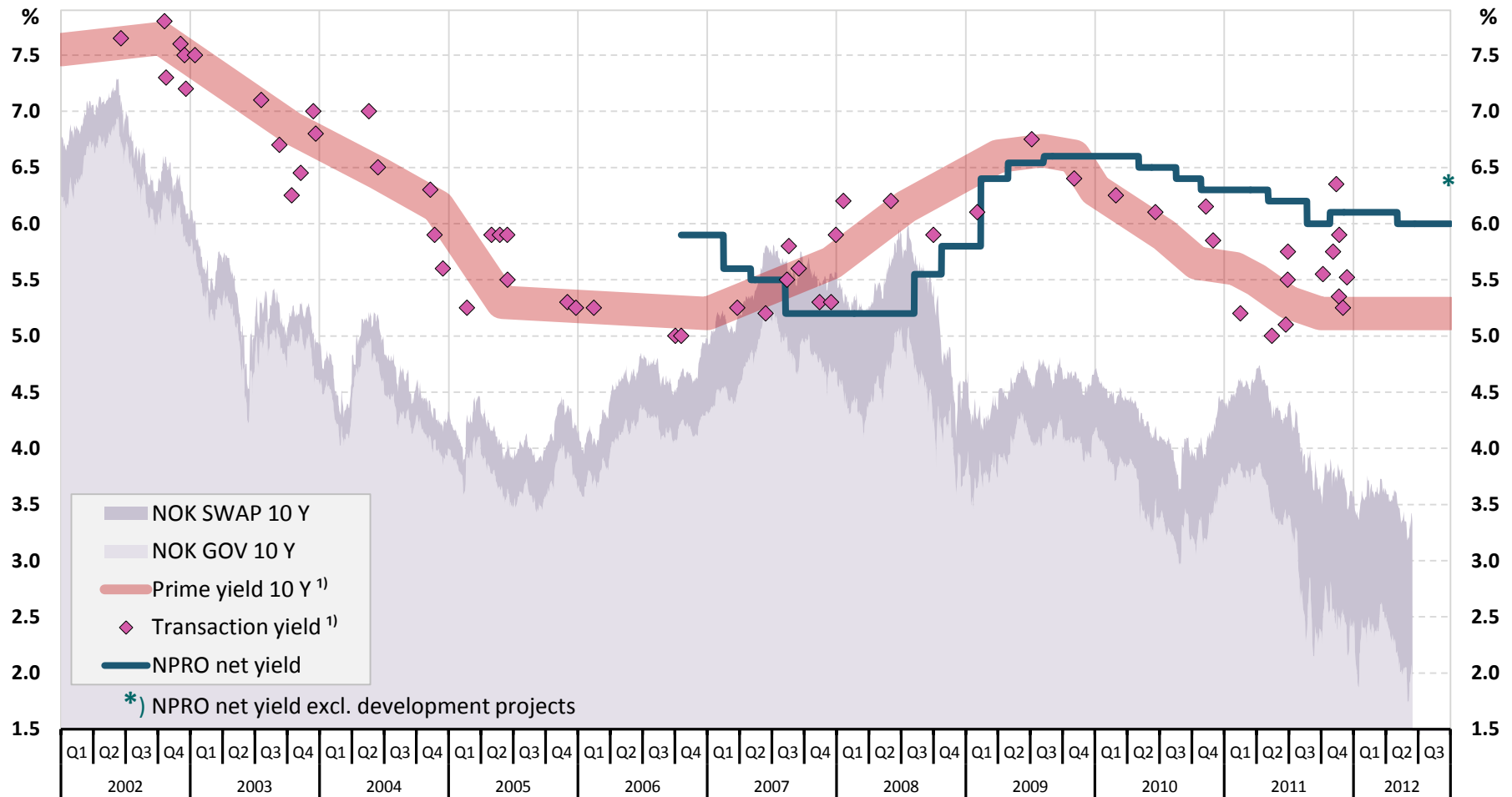
Increasing trend of redevelopment and conversion of older, unattractive office space

Reduced expectations of Oslo office vacancy going forward

Modern, environmentally friendly and space-efficient offices situated near public infrastructure are increasingly in demand



## Stable prime yield despite drop in long-term swap rates



1) Source: Akershus Eiendom (June 2012) and Norwegian Property

### Recent lettings reduce uncertainty regarding upcoming vacancies

- Drammensveien 134 (5), Skøyen:
  - All office space has been let after current contract with Atea expires in second half of 2012
  - Sevan Marine ASA recently signed a five year lease contract
  - Remaining space already let
- Stortingsgaten 6, Oslo:
  - All office space has been let after existing tenant Fokus Bank relocates to Aker Brygge in 2014
  - The Norwegian Parliament's administration to rent 2 600 square meters and Aon Norway AS to rent 2 400 square meters

:: DRAMMENSVEIEN 134 (5), SKØYEN ::



:: STORTINGSGATEN 6, OSLO ::



## MARKETS AND OPERATIONS

### Recent lettings reduce uncertainty regarding upcoming vacancies

- Lysaker torg 35, Lysaker:
  - About one third of office space let after If Skadeforsikring vacates during spring 2013
  - L'Oréal will rent in excess of 2 000 square meters office space
  - Uno-X enters lease for 2 700 square meters office space
- Maskinveien 32, Stavanger:
  - All office space has been let after existing contract with EVRY expires first quarter 2013
  - Songa Offshore has signed a five year lease for the entire property

:: LYSAKER TORG 35, LYSAKER ::



:: MASKINVEIEN 32, STAVANGER ::





# Quality improvement of key assets at Aker Brygge

- Stranden 3, Aker Brygge:
  - Renovation ongoing
  - Involves improvement from energy class E to B and BREEAM classification: Very good
  - Pre-let ratio: 48 per cent
  - Completion:
    - Phase 1: summer 2013
    - Phase 2: early 2014
- Bryggegata 7-9, Aker Brygge:
  - Renovation ongoing
  - Involves improvement from energy class E to B and BREEAM classification: Very good
  - Pre-let ratio: 91 per cent
  - Completion: spring 2013

:: STRANDEN 3, AKER BRYGGE ::



:: BRYGGEGATA 7-9, AKER BRYGGE ::



# MARKETS AND OPERATIONS

## Positive trend in Nydalen

- Overall vacancy reduced from 18.5 per cent at year-end to 16.0 per cent at end of 2Q 2012
- Gullhaugveien 9-13 (Sandakerveien 138):
  - A number of new leases signed in first half of 2012
- Maridalsveien 323:
  - New lease with Boots Norge announced in 2Q 2012
  - New tenant takes up 1/3 of vacant office space in the building
- Gjerdrums vei 16:
  - New tenant in 2Q 2012 takes up vacant space
  - No vacancy as of end of 2Q 2012

:: SANDAKERVEIEN 138, NYDALEN ::



:: MARIDALSVEIEN 323, NYDALEN ::





# Visionary plans for Forus business park

- About 2 500 companies are located at Forus and more than 40 000 people have their daily workplace here
- Lack of successful overall plan for development of the area
- Architect competition organized by Norwegian Property as property owner at Forus
- Aim to develop creative input to create a visionary, high-quality and unique business park and urban center at Forus
- Winner announced in July 2012



NPRO owns the properties Grenseveien 19 & 21 and Forusbeen 35 at Forus and the architect competition is a part of the long-term development plan for these properties.



# More diversity is needed to create an attractive area



:: FORUS, STAVANGER:  
ILLUSTRATION BY DYRVIK ARKITEKTER ::



# Agenda

Highlights

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

Olav Line

**Closing remarks**

**Olav Line**

Q&A session

## CLOSING REMARKS

### Letting and good project execution are key priorities

- Stable operations, although influenced by portfolio investment program
- Aker Brygge quality improvement underway
- Improved market outlook
- New leases signed at good terms
  - Average rental uplift of 7.0 per cent for new leases
- Letting and good project execution are key priorities



:: STRANDEN 1, AKER BRYGGE:  
NEW CORPORATE LOBBIES IMPROVE ATTRACTIVENESS ::



# Q&A

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



# Agenda

Highlights

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

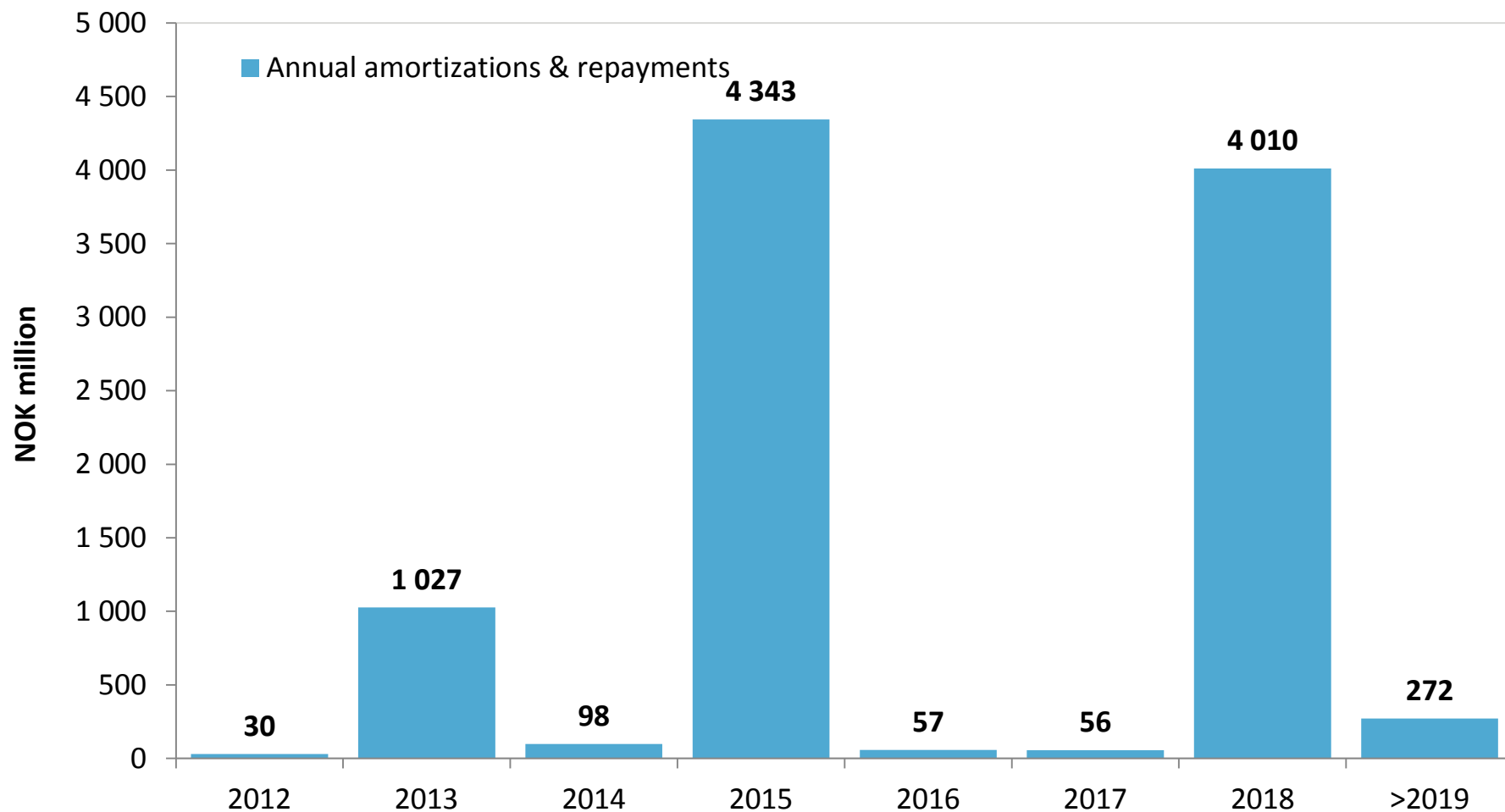
Olav Line

Closing remarks

Olav Line

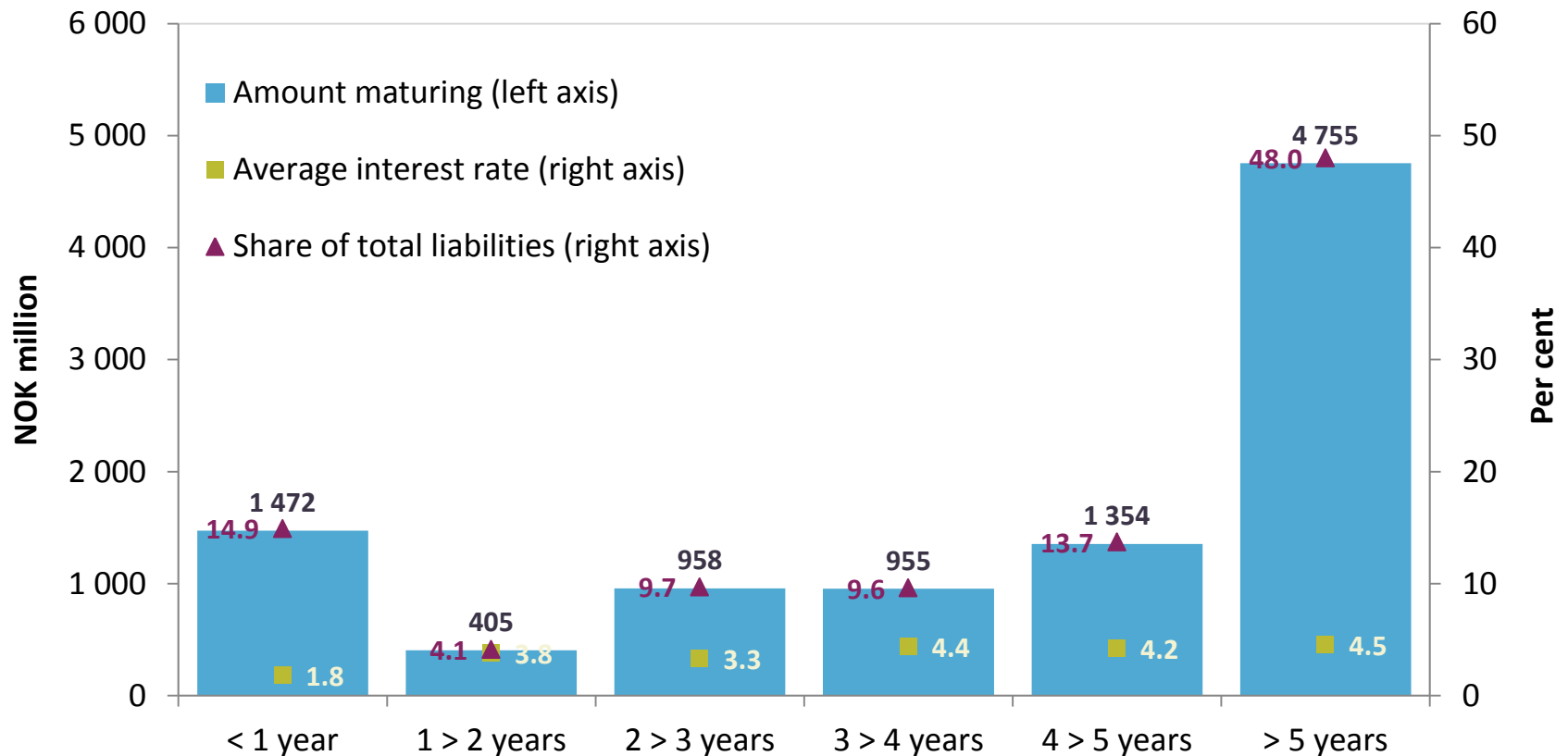
**Appendices**

# Debt maturity profile





# Maturity profile interest hedges

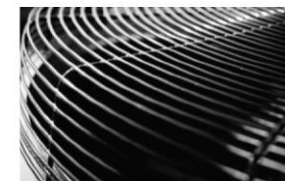


# Overview and key figures



Key figures as of 30 June 2012

		30.06.2012
Properties	#	42
Portfolio size	m <sup>2</sup>	555 555
Average size per property	m <sup>2</sup>	13 227
Gross rent per year (run rate)	NOK mill.	923
Operational expenses per year <sup>1)</sup>	NOK mill.	55
Net rent per year (run rate)	NOK mill.	868
Average gross rent per m <sup>2</sup> per year	NOK	1 662
Gross market value	NOK mill.	14 588
Average value per property	NOK mill.	347
Average value per m <sup>2</sup>	NOK	26 258
Gross yield, actual	%	6.3
Net yield, actual	%	6.0
Gross yield at market rent fully let <sup>2)</sup>	%	7.8
Net yield at market rent fully let <sup>2)</sup>	%	7.4
Duration	Years	5.1
CPI adjustment per 1 Jan 2012	%	98.2
Vacancy (space including strategic vacancy)	%	8.9
EPRA vacancy rate <sup>3)</sup>	%	12.9



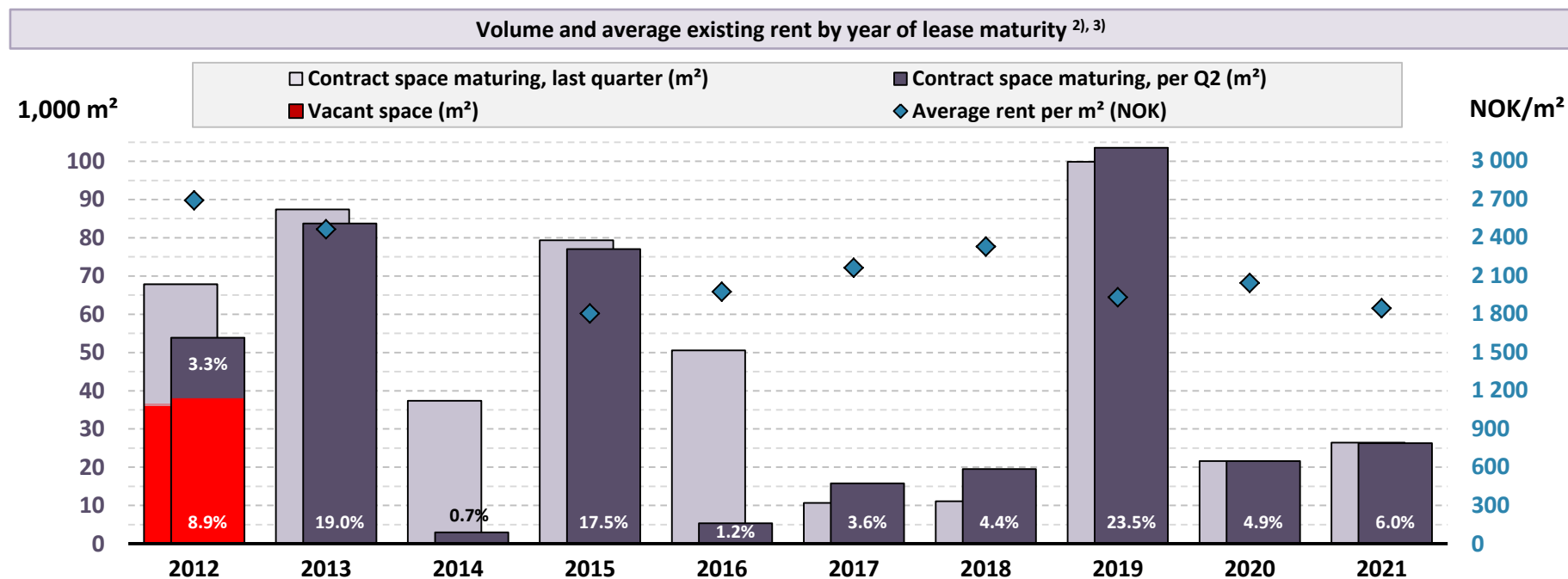
<sup>1)</sup> Assuming 6 % operating expenses on property level

<sup>2)</sup> Total portfolio's market rent has been assessed by external appraisers to be 7.9 % above current contractual rents

<sup>3)</sup> Market rent of vacant space divided by market rent of the whole portfolio

# Diversified portfolio maturity

- 5.1 years duration of leases (1Q: 5.2 years)
- Space vacancy at 8.9 per cent (1Q: 8.4 per cent), EPRA vacancy rate at 12.9 per cent
- Average yearly rent of NOK 1 662 per m<sup>2</sup> (1Q: NOK 1 661 per m<sup>2</sup>)<sup>1)</sup>
- 98.2 per cent of lease rent is CPI adjusted (cash flow inflation hedged)



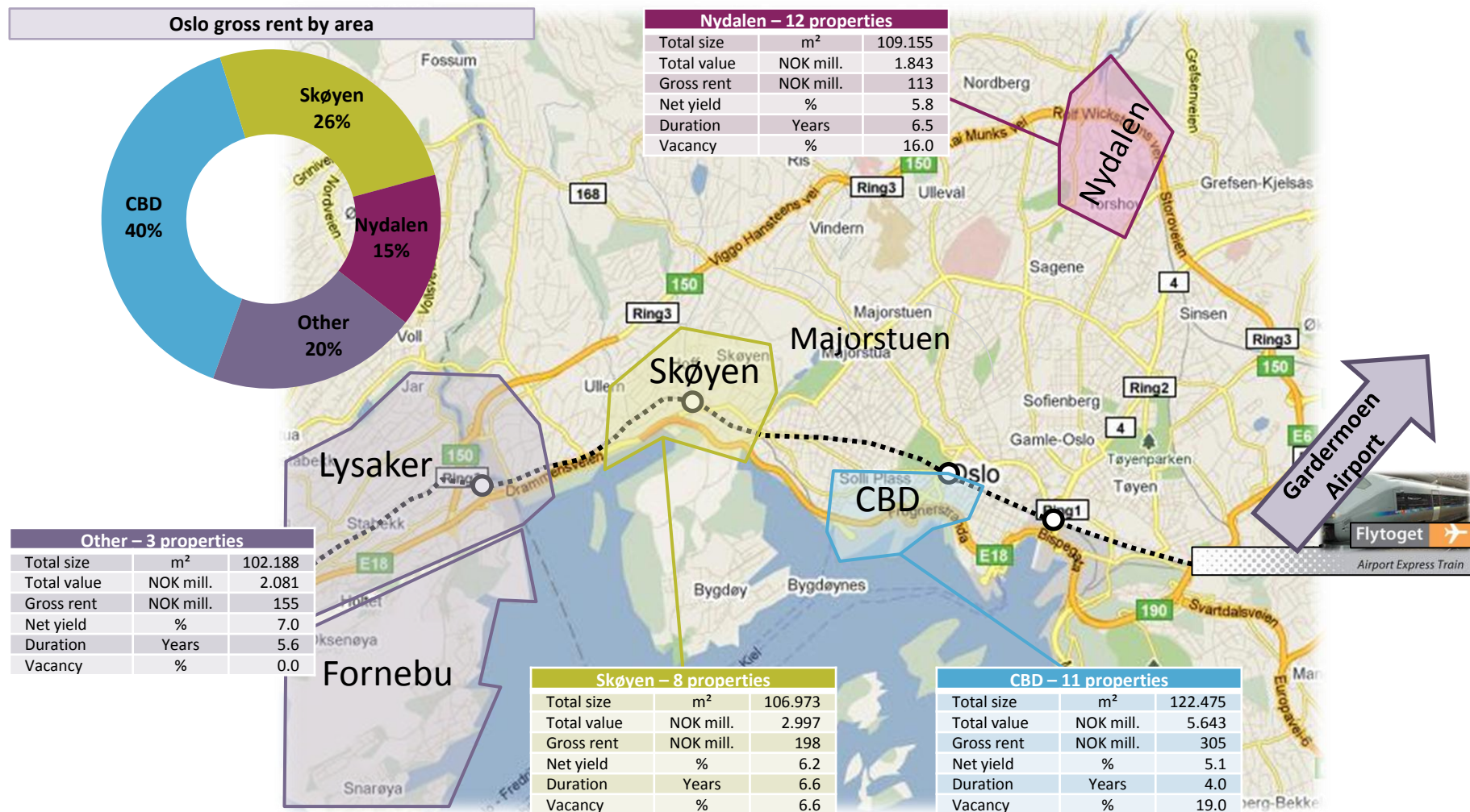
1) Entire portfolio, includes all types of spaces

2) Office space only

3) Expiries after 2022 accounts for about 7 per cent



# Exposure to prime locations in Oslo



## APPENDIX

# CBD

### Drammensveien 60

Tenant: Skanska Norge AS  
Total size: 11.250 m<sup>2</sup>

### Bryggegate 7-9

Tenant: Multi-tenant  
Total size: 7.183 m<sup>2</sup>

### Støperiet

Tenant: Sun Restauranter AS  
Total size: 1.909 m<sup>2</sup>

### Stortingsgaten 6

Tenant: Fokus Bank AS  
Total size: 6.715 m<sup>2</sup>

### Terminalbygget

Tenant: BA-HR (multi-tenant)  
Total size: 20.874 m<sup>2</sup>

### Verkstedhallene

Tenant: Multi-tenant  
Total size: 26.656 m<sup>2</sup>

### Kaibygge I

Tenant: DNB Bank ASA  
Total size: 31.353 m<sup>2</sup>

### Fondbygget

Tenant: Multi-tenant  
Total size: 12.038 m<sup>2</sup>

### Dokkbygget

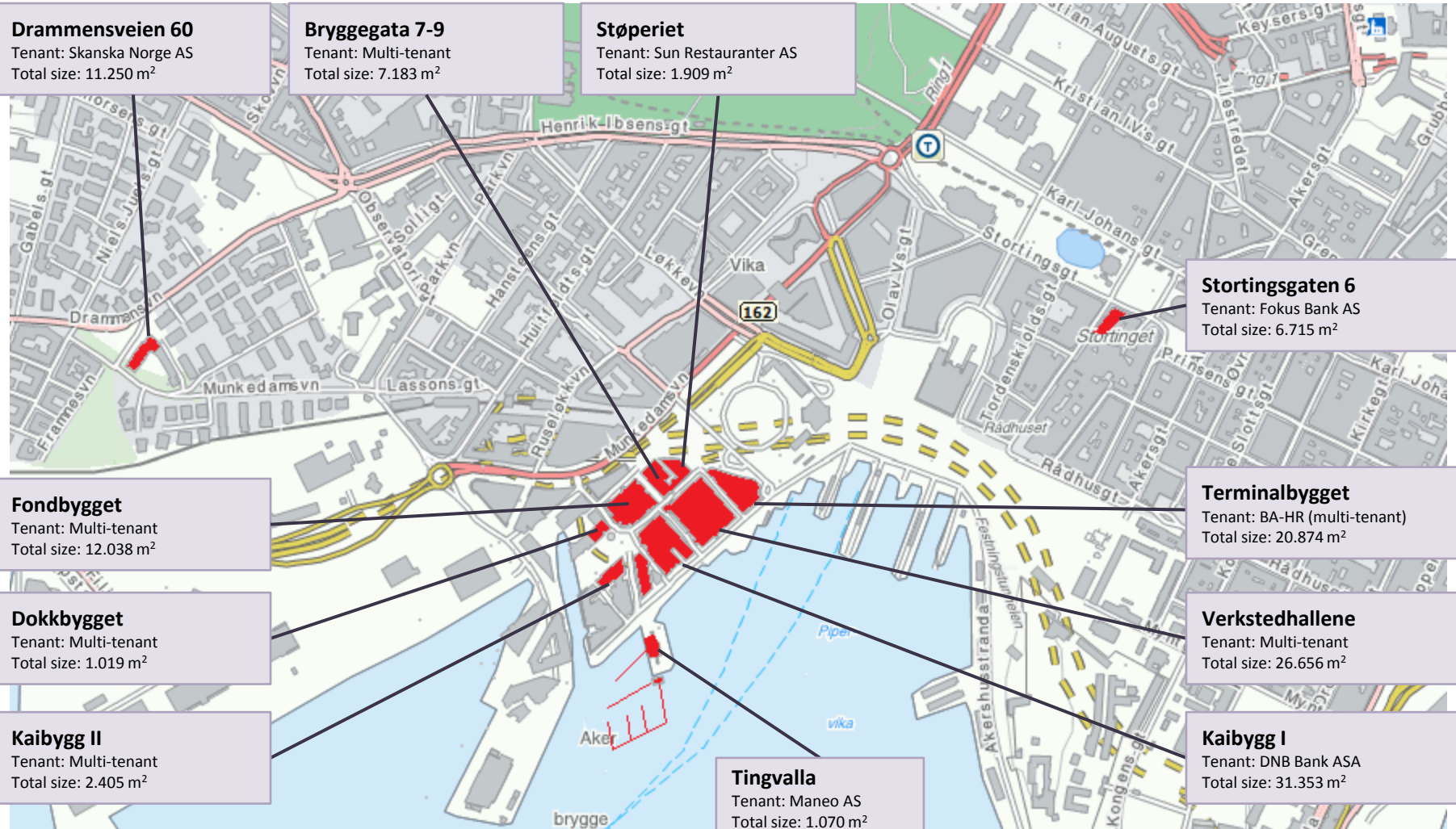
Tenant: Multi-tenant  
Total size: 1.019 m<sup>2</sup>

### Kaibygge II

Tenant: Multi-tenant  
Total size: 2.405 m<sup>2</sup>

### Tingvalla

Tenant: Manéo AS  
Total size: 1.070 m<sup>2</sup>





# Skøyen

## Hovfaret 11

Tenant: EVRY  
Total size: 5.642 m<sup>2</sup>

## Nedre Skøyen vei 24-26

Tenant: EVRY  
Total size: 35.966 m<sup>2</sup>

## Drammensveien 149

Tenant: BW Offshore AS  
Total size: 16.170 m<sup>2</sup>

## Drammensveien 134

Building 5  
Tenant: Atea AS  
Total size: 8.294 m<sup>2</sup>

## Drammensveien 134

Building 6  
Tenant: Leif Høegh co. AS  
Total size: 15.676 m<sup>2</sup>

## Drammensveien 134

Parking  
Tenant: Uno-X Energi AS  
Total size: 4.608 m<sup>2</sup>

## Drammensveien 134

Building 1-4  
Tenant: Multi-tenant  
Total size: 20.618 m<sup>2</sup>



# Nydalen

**Gjerdrums vei 16 + P**

Tenant: Multi-tenant  
Total size: 7.065 m<sup>2</sup>

**Maridalsveien 323**

Tenant: GET AS  
Total size: 20.730 m<sup>2</sup>

**Gjerdrums vei 8**

Tenant: Océ Norge AS  
Total size: 10.553 m<sup>2</sup>

**Gjerdrums vei 10 D**

Tenant: Multi-tenant  
Total size: 2.221 m<sup>2</sup>

**Gullhaug Torg 3**

Tenant: Schibsted Eiendom AS  
Total size: 7.868 m<sup>2</sup>

**Gjerdrums vei 14**

Tenant: Multi-tenant  
Total size: 1.562 m<sup>2</sup>

**Gjerdrums vei 17**

Tenant: Kilden Helse AS  
Total size: 796 m<sup>2</sup>

**Gullhaugveien 9-13**

Tenant: Netcom AS  
Total size: 43.146 m<sup>2</sup>

**Nydalsveien 15-17**

Tenant: Studentenes Hus AS  
Total size: 5.433 m<sup>2</sup>

**Sandakerveien 130**

Tenant: TDC AS  
Total size: 9.781 m<sup>2</sup>

## Stavanger

### Finnestadveien 44

- Office: 22.032 m<sup>2</sup>
- Total: 22.032 m<sup>2</sup>



### Maskinveien 32

- Office: 4.561 m<sup>2</sup>
- Total: 5.086 m<sup>2</sup>



### Svanholmen 2

- Office: 2.944 m<sup>2</sup>
- Retail: 5.450 m<sup>2</sup>
- Total: 9.524 m<sup>2</sup>



### Grenseveien 21

- Office: 27.721 m<sup>2</sup>
- Total: 27.721 m<sup>2</sup>



### Badehusgaten 33-39

- Office: 16.673 m<sup>2</sup>
- Total: 21.528 m<sup>2</sup>



### Strandsvingen 10

- Office: 2.059 m<sup>2</sup>
- Total: 2.059 m<sup>2</sup>



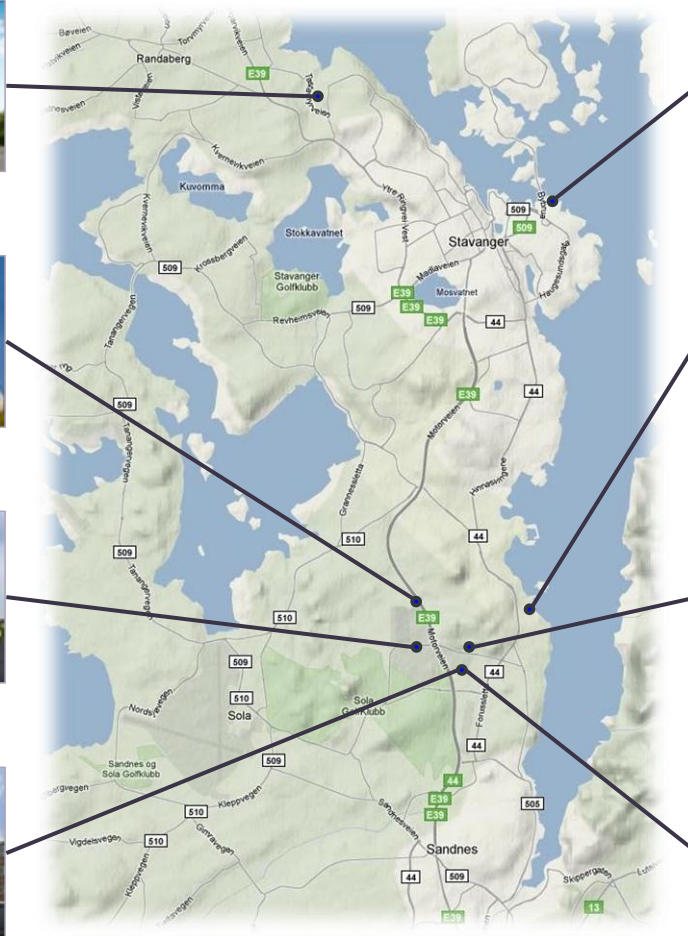
### Forusbeen 35

- Office: 17.674 m<sup>2</sup>
- Total: 21.424 m<sup>2</sup>



### Grenseveien 19

- Office: 5.390 m<sup>2</sup>
- Total: 5.390 m<sup>2</sup>





# Property details

1/4

Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per June 2012	Run rate per June 2012
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>				
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	6 393	722	68	0	0	7 183	28.9	100.0	5.9	16.3
Dokkbygningen	596	368	55	0	0	1 019	0.0	100.0	3.0	2.0
Drammensveien 60	8 593	797	1 483	377	0	11 250	0.0	100.0	3.2	21.6
Fondbygget	12 038	0	0	0	0	12 038	5.9	100.0	5.7	37.1
Kaibygning I	23 015	3 938	4 400	0	0	31 353	1.6	100.0	3.8	98.7
Kaibygning II	196	1 432	776	0	0	2 405	0.0	100.0	6.0	10.3
Stortingsgaten 6	5 213	114	919	470	0	6 715	0.0	100.0	4.2	22.4
Støperiet	0	1 417	0	0	492	1 909	0.0	100.0	2.1	4.9
Terminalbygget	13 563	4 016	1 342	1 953	0	20 874	0.3	99.3	3.0	61.2
Tingvalla & outdoor areas	0	1 072	0	0	0	1 074	0.0	100.0	8.9	6.5
Verkstedhallene	12 565	12 505	1 586	0	0	26 656	70.1	99.6	2.8	23.8
<b>Total CBD</b>	<b>82 172</b>	<b>26 381</b>	<b>10 629</b>	<b>2 800</b>	<b>492</b>	<b>122 475</b>	<b>19.0</b>	<b>99.8</b>	<b>4.0</b>	<b>304.7</b>



## Property details

2/4

Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per June 2012	Run rate per June 2012
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>				
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 1-4	18 783	0	1 835	0	0	20 618	18.7	100.0	11.9	30.0
Drammensveien 134 - building 5	7 678	0	69	547	0	8 294	25.0	100.0	4.4	15.8
Drammensveien 134 - building 6	9 879	643	1 756	3 397	0	15 676	0.0	100.0	7.3	31.7
Drammensveien 134 – parking	0	0	0	4 608	0	4 608	0.0	98.1	0.6	3.9
Drammensveien 134 – outdoor	0	0	0	0	0	0	0.0	100.0	2.1	0.6
Drammensveien 149	10 697	0	1 581	3 892	0	16 170	0.0	100.0	2.3	28.9
Hovfaret 11	4 377	0	569	0	696	5 642	0.0	100.0	6.7	12.2
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0	100.0	6.7	13.1
Nedre Skøyen vei 26 A-E	11 444	0	696	398	5 084	17 622	0.0	100.0	6.7	37.4
Nedre Skøyen vei 26 F	8 767	0	0	4 235	497	13 499	0.0	100.0	6.7	24.6
<b>Total Skøyen</b>	<b>75 255</b>	<b>643</b>	<b>7 721</b>	<b>17 078</b>	<b>6 277</b>	<b>106 973</b>	<b>6.6</b>	<b>100.0</b>	<b>6.6</b>	<b>198.2</b>

## Property details

3/4

Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per June 2012	Run rate per June 2012
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>				
	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>OSLO/AKERSHUS</b>										
<b>Nydalen</b>										
Gjerdrums vei 10 D	2 029	0	192	0	0	2 221	0.0	100.0	3.6	3.4
Gjerdrums vei 14	842	0	720	0	0	1 562	15.3	100.0	1.8	2.0
Gjerdrums vei 16	3 837	0	893	1 084	0	5 814	0.0	96.7	4.4	6.1
Gjerdrums vei 16 p-hus	0	0	0	1 251	0	1 251	0.0	100.0	0.5	1.0
Gjerdrums vei 17	796	0	0	0	0	796	0.0	100.0	5.4	1.4
Gjerdrums vei 8	8 067	0	263	2 223	0	10 553	14.0	96.2	2.2	12.2
Gullhaug Torg 3	7 868	0	0	0	0	7 868	0.0	100.0	1.5	9.8
Gullhaugveien 9 - 13	22 623	0	8 385	12 138	0	43 146	22.6	100.0	7.5	37.5
Maridalsveien 323	11 617	0	3 899	5 214	0	20 730	37.3	100.0	13.8	16.0
Nydalsveien 15	3 038	750	85	0	0	3 873	0.0	96.0	6.3	7.3
Nydalsveien 17	0	1 560	0	0	0	1 560	0.0	100.0	12.9	3.8
Sandakerveien 130	6 490	0	0	3 291	0	9 781	6.6	100.0	3.9	13.2
<b>Total Nydalen</b>	<b>67 207</b>	<b>2 310</b>	<b>14 437</b>	<b>25 201</b>	<b>0</b>	<b>109 155</b>	<b>16.0</b>	<b>99.2</b>	<b>6.5</b>	<b>113.4</b>
<b>Other</b>										
Aker Hus	40 254	0	0	19 025	0	59 279	0.0	100.0	7.3	86.0
Lysaker Torg 35	14 421	0	412	7 100	0	21 933	0.0	100.0	0.9	42.5
Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0.0	100.0	7.5	26.3
<b>Total Other</b>	<b>54 675</b>	<b>0</b>	<b>412</b>	<b>26 125</b>	<b>20 976</b>	<b>102 188</b>	<b>0.0</b>	<b>100.0</b>	<b>5.6</b>	<b>154.7</b>
<b>TOTAL OSLO / AKERSHUS</b>	<b>279 309</b>	<b>29 334</b>	<b>33 199</b>	<b>71 203</b>	<b>27 745</b>	<b>440 791</b>	<b>11.1</b>	<b>99.8</b>	<b>5.4</b>	<b>770.9</b>

## Property details

4/4

Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per June 2012	Run rate per June 2012
	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>										
Badehusgaten 33-39	16 673	0	2 540	2 315	0	21 528	0.0	100.0	0.5	35.2
<b>Forus/Airport</b>										
Forusbeen 35	17 674	0	0	3 750	0	21 424	0.0	100.0	3.2	28.3
Grenseveien 19	5 390	0	0	0	0	5 390	0.0	100.0	2.5	10.4
Grenseveien 21	27 721	0	0	0	0	27 721	0.0	50.0	0.8	30.5
Maskinveien 32	4 561	0	0	525	0	5 086	0.0	100.0	7.4	5.7
Strandsvingen 10	2 059	0	0	0	0	2 059	0.0	90.0	6.9	2.7
Svanholmen 2	2 944	5 450	1 130	0	0	9 524	21.8	100.0	5.5	7.0
<b>Stavanger – other</b>										
Finnestadveien 44	22 032	0	0	0	0	22 032	0.0	100.0	9.7	32.8
<b>TOTAL STAVANGER</b>	<b>99 054</b>	<b>5 450</b>	<b>3 670</b>	<b>6 590</b>	<b>0</b>	<b>114 764</b>	<b>1.7</b>	<b>89.8</b>	<b>3.8</b>	<b>152.5</b>
<b>GROSS TOTAL</b>	<b>378 363</b>	<b>34 784</b>	<b>36 869</b>	<b>77 793</b>	<b>27 745</b>	<b>555 555</b>	<b>8.9</b>	<b>98.2</b>	<b>5.1</b>	<b>923.5</b>



# Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Aker Solutions	5.3	121.2	13.1	Oil service	√	√
2	Evry	6.3	92.8	10.1	IT	√	√
3	DNB	1.3	92.8	10.1	Financials	√	√
4	Statoil	1.2	43.9	4.8	Energy and oil	√	√
5	IF	0.9	42.3	4.6	Financials		√
6	Total	9.7	32.8	3.6	Energy and oil		√
7	Höegh Autoliners	7.7	29.1	3.2	Shipping		
8	Telenor	3.2	28.5	3.1	Telecom	√	√
9	SAS	7.5	26.2	2.8	Travel	√	√
10	TeliaSonera	8.0	24.6	2.7	Telecom		√
11	Skanska	3.1	22.3	2.4	Construction		√
12	Fokus Bank	13.3	21.0	2.3	Financials		√
13	Det norske oljeselskap	5.7	20.5	2.2	Energy and oil	√	√
14	BA-HR	0.2	17.7	1.9	Law services		
15	GET	13.8	16.0	1.7	Telecom		
16	Tieto	0.3	14.6	1.6	IT		√
17	Atea	0.2	14.1	1.5	IT		√
18	TDC	4.1	12.5	1.4	Telecom		√
19	BW Offshore	1.4	12.4	1.3	Shipping		√
20	Uno-X	2.9	11.0	1.2	Retail		√
21	ExxonMobil	3.4	9.8	1.1	Retail		√
22	Schibsted	1.5	9.7	1.1	Financials		√
23	Mat & Drikke AS	2.2	9.2	1.0	Restaurant		
24	Umoe Restaurant Group AS	3.0	8.6	0.9	Restaurant		
25	Helsenor	4.6	8.5	0.9	Health care		
<b>Total 25 largest tenants</b>		<b>4.6</b>	<b>742.0</b>	<b>80.5</b>		<b>7/25</b>	<b>19/25</b>
Total other tenants		7.3	180.1	19.5			
<b>Total all tenants</b>		<b>5.1</b>	<b>922.1</b>	<b>100.0</b>			

# Largest shareholders as of 30 June 2012

#	Name	Share (%)	Number of shares	Account type	Nationality
1	FOLKETRYGDFONDET	9.09	45 339 197	ORD	NOR
2	CANICA AS	5.59	27 895 467	ORD	NOR
3	STATE STREET BANK AN A/C CLIENT OMNIBUS F	4.87	24 302 676	NOM	USA
4	BNYM AS EMEA ASIA 25 BANK OF NEW YORK MEL	4.71	23 469 897	NOM	USA
5	AWILHELMOSEN CAPITAL OMLØP	4.66	23 254 334	ORD	NOR
6	BANK OF NEW YORK MEL S/A MELLON NOMINEE 1	3.51	17 516 391	NOM	USA
7	SKANDINAVISKA ENSKIL A/C CLIENTS ACCOUNT	3.48	17 357 324	NOM	SWE
8	Citibank NA London B S/A STICHTING PGGM D	3.12	15 572 315	NOM	NLD
9	FONDSFINANS SPAR	2.44	12 150 000	ORD	NOR
10	BNP PARIBAS SECS SER S/A BP2S LUX/FIM/LUX	2.32	11 579 671	NOM	LUX
11	STATE STREET BANK & A/C CLIENT FUND NUMB	2.26	11 267 037	NOM	USA
12	JPMORGAN CHASE BANK NORDEA RE:NON-TREATY	1.62	8 097 390	NOM	GBR
13	EUROCLEAR BANK S.A./ 25% CLIENTS	1.48	7 370 766	NOM	BEL
14	JPMORGAN CHASE BANK NORDEA TREATY ACCOUN	1.27	6 322 621	NOM	GBR
15	STATE STREET BANK AN A/C CLIENT OMNIBUS D	1.25	6 233 917	NOM	USA
16	DNB LIVSFORSIKRING A	1.23	6 108 018	ORD	NOR
17	FRAM HOLDING AS	1.2	6 000 000	ORD	NOR
18	AWECO INVEST AS	1.1	5 486 765	ORD	NOR
19	VERDIPAPIRFONDET DNB	1.09	5 417 287	ORD	NOR
20	FRAM REALINVEST AS	1.05	5 250 000	ORD	NOR
<b>Total 20 largest shareholders</b>		<b>57.34</b>	<b>285 991 073</b>		<b>9/20 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 2011. 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.*