



1<sup>st</sup> quarter 2013  
Oslo  
3 May 2013

# Agenda

## Highlights

Olav Line

## Financial update

Svein Hov Skjelle

## Markets and operations

Olav Line

## Redevelopment projects - status

Olav Line

## Closing remarks

Olav Line

## Q&A session

## HIGHLIGHTS 1Q 2013

### Good operations – letting and project execution key priorities

- Stable operations maintained despite ongoing portfolio investment program
- Sale of Drammensveien 149 completed
- High activity on rental side
- New redevelopment projects starting during second quarter
  - Strand 1
  - Strand 5
  - Drammensveien 134



# Agenda

Highlights

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

Olav Line

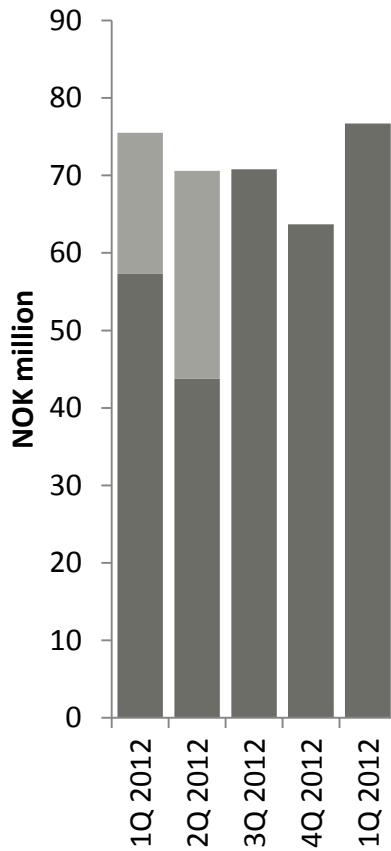
Closing remarks

Olav Line

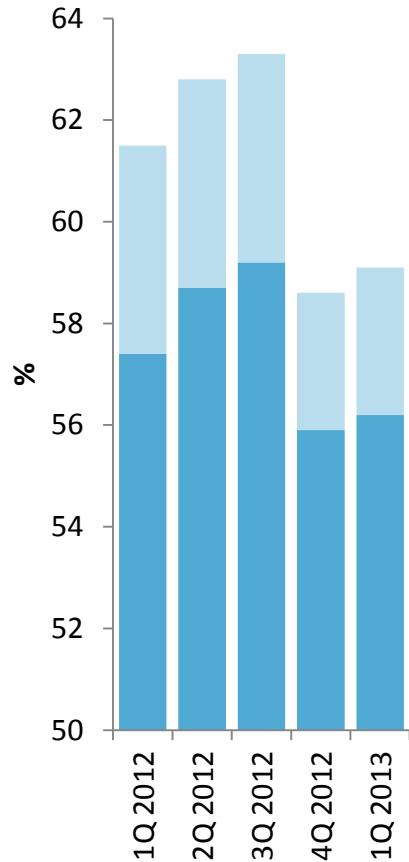
Q&A session

## FINANCIAL UPDATE

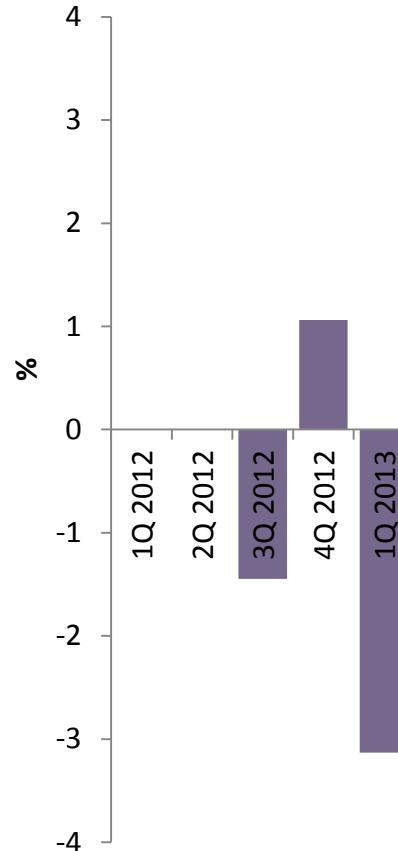
# Financial highlights



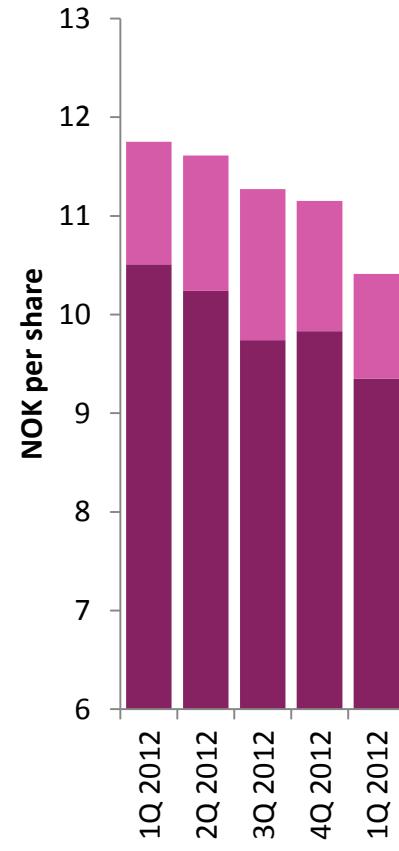
- Profit before tax and value adj. excl. one-off effects
- Profit before tax and value adj.



- Net LTV
- Net LTV incl. vendor financing



- Value adjustments



- EPRA NAV
- Net asset value (NAV)

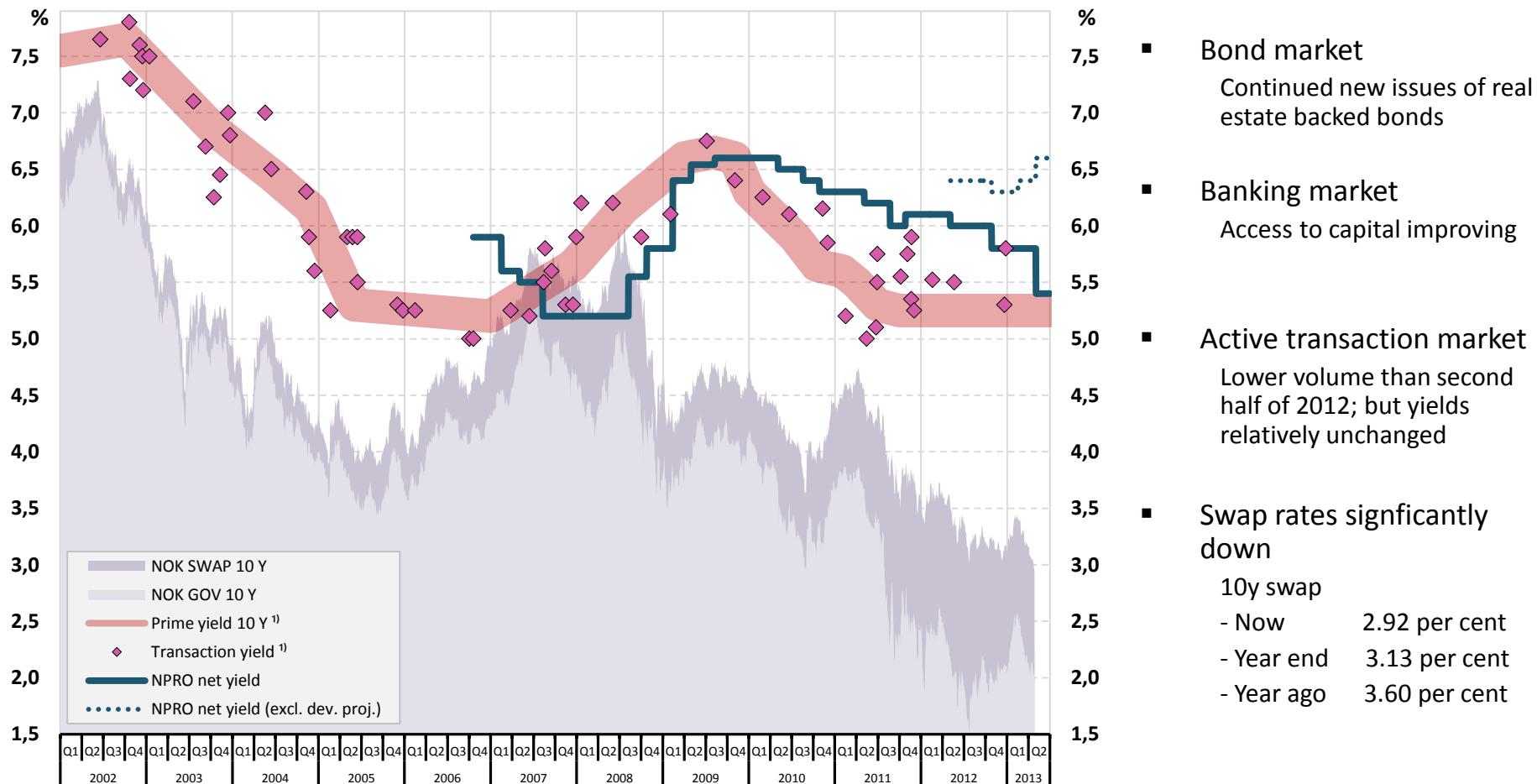
## FINANCIAL UPDATE

# Income statement

NOK million	1Q 2013	1Q 2012	2012
Gross rental income	224.8	247,0	925.0
Maintenance and property related cost	-16.2	-14.0	-60.5
Other property costs	-10.1	-13.3	-41.8
Administrative and group expenses	-16.9	-17.4	-72.2
<b>Operating result before value adjustments</b>	<b>181.6</b>	<b>202.3</b>	<b>750.4</b>
Change in market value of investment property	-443.1	-5.9	-70.7
<b>Operating result</b>	<b>-261.5</b>	<b>196.4</b>	<b>679.7</b>
Net financial items excluding derivatives	-104.9	-128.0	-472.9
Change in market value of financial derivatives	16.2	29.5	-225.5
<b>Net financial items including derivatives</b>	<b>-88.8</b>	<b>-98.4</b>	<b>-698.4</b>
<b>Profit before income tax for continued operations</b>	<b>-350.3</b>	<b>98.0</b>	<b>-18.7</b>
Income tax for continued operations (not payable)	79.2	-85.0	-106.2
<b>Profit for the period for continued operations</b>	<b>-271.1</b>	<b>13.0</b>	<b>-124.9</b>
Profit for discontinued operations	-	-	-
<b>Profit for the period</b>	<b>-271.1</b>	<b>13.0</b>	<b>-124.9</b>
<b>Earnings per share (NOK)</b>	<b>-0.49</b>	<b>0.03</b>	<b>-0.25</b>
<b>Profit before tax and value adjustments excl. one-off effects</b>	<b>76.7</b>	<b>74.4</b>	<b>280.2</b>

## FINANCIAL UPDATE

# Stable yields



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

## Portfolio valuation by area Q1-2013

- Net yield for total portfolio is 5.4 per cent based on current payable rent (including development projects)
- External valuation conducted by DTZ RealKapital and Akershus Eiendom
  - Negative fair value adjustment of NOK 443.1 million (3 per cent)
    - NOK 323 million related to development projects
    - NOK 120 million related to vacancy or short remaining time to maturity of rental contracts
- Market rent estimated to be 9.1 per cent higher than current payable rents (4Q: 6.3 per cent)

Area	Total space (m <sup>2</sup> )	Space <sup>4)</sup> 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	35 832	9.4	13.5	4.1	1 720.5	48 016	118.3	3 300	6.5	116.6
	Skøyen	68 756	0.0	1.3	5.8	1 938.7	28 196	138.4	2 013	6.7	124.4
	Nydalen	111 558	11.9	14.4	6.3	1 839.0	16 484	121.9	1 093	6.2	145.1
	Other	102 188	0.0	5.1	5.6	1 974.0	19 326	163.4	1 599	7.8	130.4
Stavanger		115 052	17.2	10.6	7.6	1 991.0	17 305	121.7	1 058	5.7	176.3
<b>Running operations</b>		<b>433 386</b>	<b>8.8</b>	<b>9.2</b>	<b>5.9</b>	<b>9 464.0</b>	<b>24 966</b>	<b>663.7</b>	<b>1 531</b>	<b>6.6</b>	<b>692.8</b>
Redevelopment projects <sup>5)</sup>		104 191	39.3	44.0	8.7	4 447.0	42 681	133.5	1 281	2.8	428.9
<b>Total office portfolio</b>		<b>537 577</b>	<b>15.6</b>	<b>22.5</b>	<b>6.3</b>	<b>13 911.0</b>	<b>25 877</b>	<b>797.1</b>	<b>1 483</b>	<b>5.4</b>	<b>1 121.7</b>

<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

<sup>4)</sup> Parking and storage is excluded in the calculation of space vacancy

<sup>5)</sup> Comprise the properties Strand 1, Strand 3, Strand 5, Bryggegata 7-9 and Drammensveien 134

## FINANCIAL UPDATE

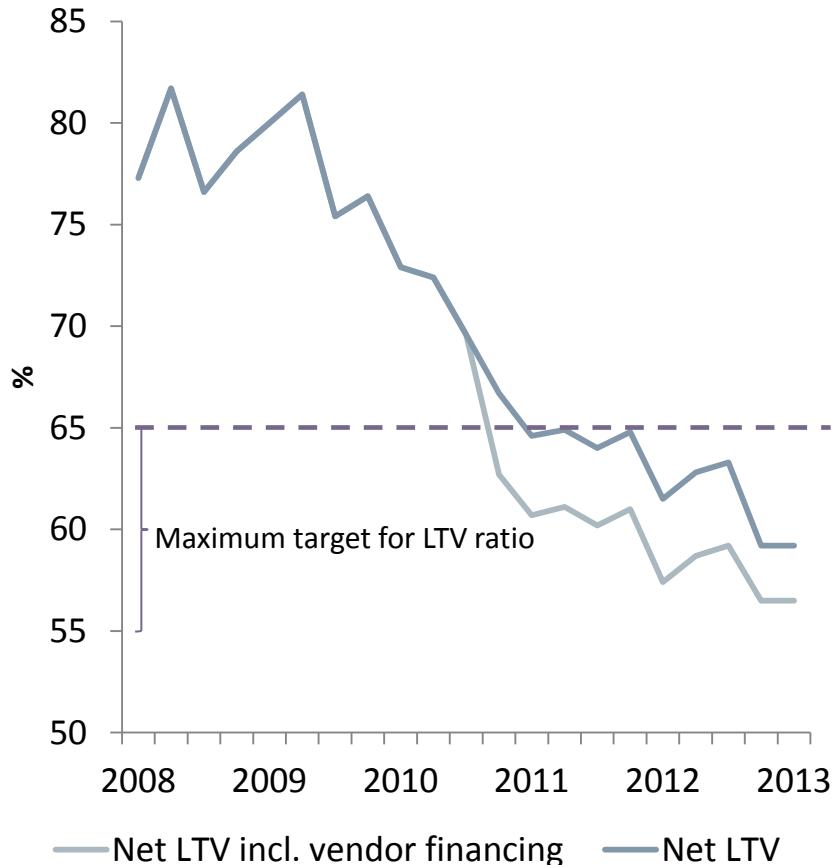
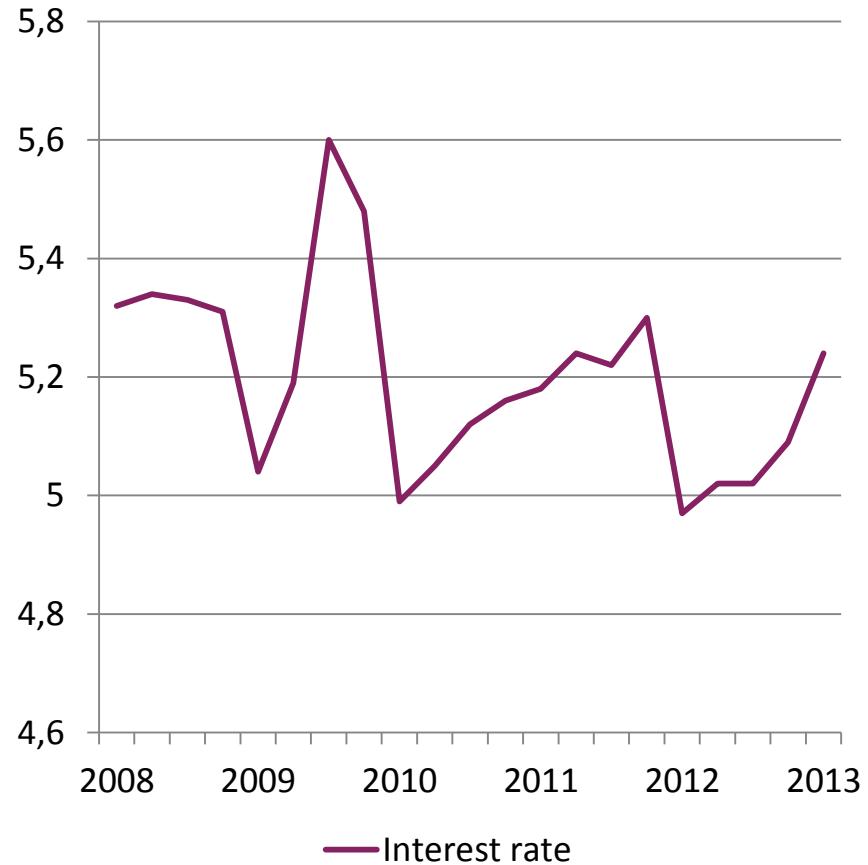
# Financial position

<b>Interest bearing debt and hedging</b>		<b>31.03.2013</b>	<b>31.12.2012</b>
Total interest bearing debt	NOK million	<b>8 550.0</b>	<b>9 421.7</b>
Property value (gross of deferred tax at acquisition)	NOK million	<b>13 911,0</b>	<b>14 852.5</b>
Loan to value	Per cent	<b>61.5</b>	<b>63.4</b>
Net Loan to value <sup>1)</sup>	Per cent	<b>59.1</b>	<b>58.6</b>
Net Loan to value including vendor financing <sup>2)</sup>	Per cent	<b>56.2</b>	<b>55.9</b>
Cash and cash equivalents	NOK million	<b>335.3</b>	<b>712.0</b>
Vendor financing	NOK million	<b>400.0</b>	<b>400.0</b>
Unused committed credit facilities (short and long term)	NOK million	<b>1 716.0</b>	<b>1 216.0</b>
Average remaining duration, hedging	Years	<b>5.0</b>	<b>5.7</b>
Average interest rate (including margin)	Per cent	<b>5.24</b>	<b>5.09</b>
Average margin	Per cent	<b>1.37</b>	<b>1.36</b>
Average remaining duration, borrowing	Years	<b>3.4</b>	<b>3.9</b>
Hedging ratio (including vendor financing)	Per cent	<b>88.3</b>	<b>79.7</b>

<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>

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

<sup>2)</sup> Comparable figures, excluding financing of Norgani Hotels AS historically

## FINANCIAL UPDATE

# Balance sheet

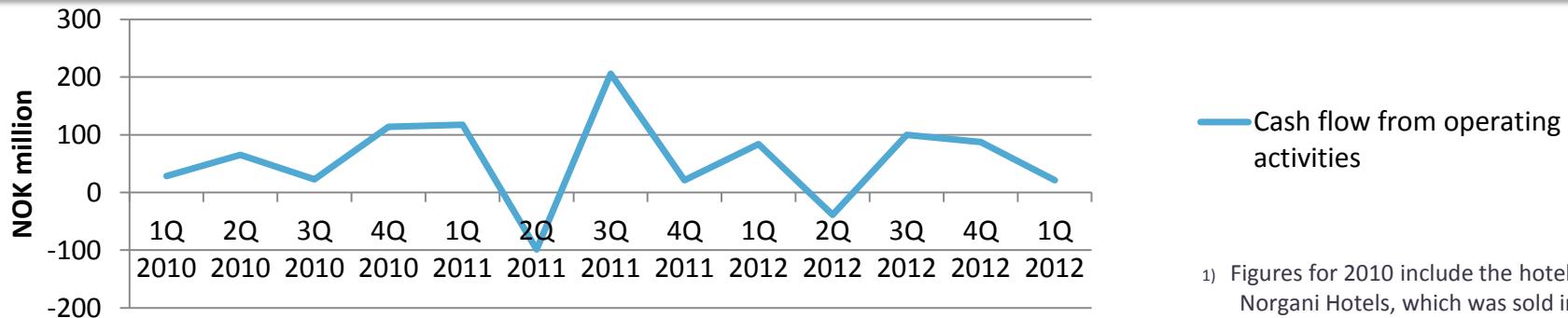
NOK million	31.03.2013	31.03.2012	31.12.2012
Investment properties	13 861.8	14 494.7	14 113.2
Property, plant and equipment	95.6	42.5	64.2
Receivables	520.0	716.8	503.6
<b>Cash and cash equivalents</b>	<b>335.3</b>	<b>934.4</b>	<b>712.0</b>
Assets held for sale	-	-	693.7
Equity	5 126.6	5 240.3	5 393.7
Deferred tax	137.8	199.5	217.0
<b>Long term interest bearing debt</b>	<b>7 587.0</b>	<b>9 826.1</b>	<b>8 443.0</b>
<b>Short term interest bearing debt</b>	<b>962.9</b>	<b>43.2</b>	<b>978.7</b>
Market value financial derivatives (net)	720.0	600.3	766.4
Net other debt	278.5	279.0	288.1
<b>Equity ratio (%)</b>	<b>34.6</b>	<b>32.4</b>	<b>33.5</b>
Net asset value per share (NOK) <sup>1)</sup>	9.35	10.51	9.83
Net asset value per share (NOK), EPRA <sup>1)</sup>	10.41	11.63	11.15

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

## FINANCIAL UPDATE

# Cash flow

NOK million	1Q 2013	1Q 2012	2012
<b>Cash flow from operating activities</b>	<b>21.1</b>	<b>93.2</b>	<b>243.2</b>
Cash received from sale of assets	694.0	1 897.1	1 897.6
Purchase of tangible assets and subsidiaries	-218.6	-772.6	-1 175.1
Other investment activities	-	-	200.0
<b>Cash flow from investment activities</b>	<b>475.3</b>	<b>1 124.4</b>	<b>922.4</b>
Net change in interest bearing debt and other	-873.9	-297.7	-752.4
Capital increase	-	-	385.5
Paid dividend	-	-	-99.7
<b>Net cash flow from financing activities</b>	<b>-873.9</b>	<b>-297.7</b>	<b>-466.6</b>
Exchange rate effects	0.8	-1.2	-2.7
Net change in cash	-377.5	919.9	699.1
<b>Net cash at end of period</b>	<b>335.3</b>	<b>934.4</b>	<b>712.0</b>



Cash flow from operating activities

<sup>1)</sup> 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

Redevelopment projects - status

Olav Line

Closing remarks

Olav Line

Q&A session

# Operational highlights

- Positive market outlook
  - Forecasts indicate further reductions in Oslo office market vacancy from current level of seven per cent
- Planned redevelopment projects now approved by board for start up
  - Strand 1 (Terminalbygget)
  - Strand 5 (Kaibyg 1)
- Total space vacancy of 15.6 per cent, up from 10.2 per cent at the end of the previous quarter
  - Strategic vacancy pending upcoming renovation accounts for about 6.8 per cent
  - Ordinary vacancy accounting for 8.8 per cent; of which Badehusgaten is about 5.0 per cent
- 14 new contracts, renewals or extensions with total annual value of NOK 28.3 million
  - NOK 14.6 million relating to development projects



:: AKER BRYGGE, OSLO:

STRANDEN 3 – FIRST PHASE TO BE COMPLETED IN SUMMER 2013::

## MARKETS AND OPERATIONS

### Recent lettings reduce uncertainty regarding upcoming vacancies

- Maridalsveien 323, Nydalen
  - Konica Minolta
    - 1 900 sqm
    - 12 years lease term
- Gullhaug Torg 2, Nydalen
  - TV 2
    - 3 990 sqm
    - 5 years lease term

:: MARIDALSVEIEN 323, NYDALEN ::



:: GULLHAUG TORG 3, NYDALEN ::



## MARKETS AND OPERATIONS

### Recent lettings reduce uncertainty regarding upcoming vacancies

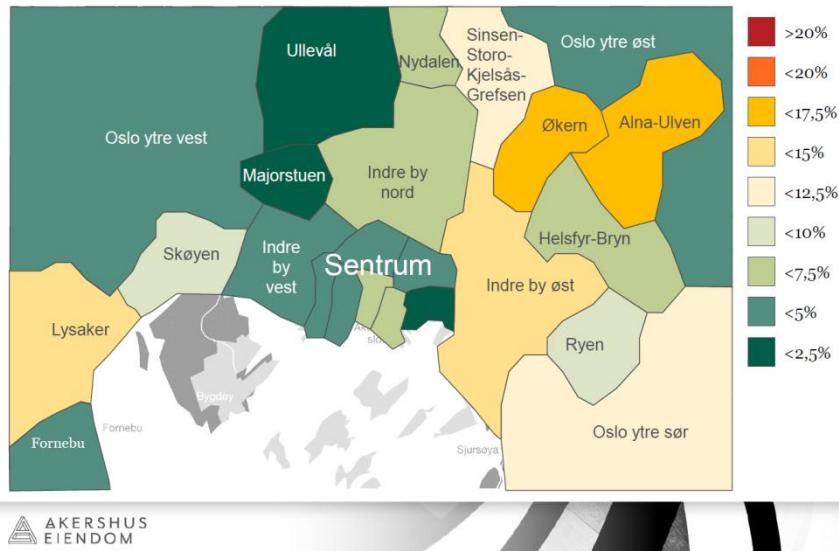
- Stranden 3 (Verkstedhallene)
  - Arkwright (Q2)
    - 1 397 sqm for 11 years
  - Gjensidigestiftelsen (Q2)
    - 1 236 sqm for 12 years
  - Delicatessen
    - 557 sqm for 10 years
- Lysaker Torg 35
  - Kongsberg Automotive
    - 464 sqm for 5 years
  - Infor
    - 868 sqm for 5 years



# MARKETS AND OPERATIONS

## Market trends

Oslo office vacancy 6.5 per cent in January 2013



:: AKERSHUS EIENDOM

ESTIMATED OFFICE VACANCY – OSLO – JANUARY 2013 ::

### Rental market Oslo

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

### Rental market Stavanger

- Very strong demand
- Strong competition from new build projects

### Transaction volume still healthy

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

### Construction market

- Capacity constraints in construction market – turn key projects more expensive
- Norwegian Property using alternative project models

# Agenda

Highlights

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

Olav Line

**Redevelopment projects - status**

Olav Line

Closing remarks

Olav Line

Q&A session

## REDEVELOPMENT PROJECTS

Recap from 2010: prime locations but difficult to attract high rents



**:: STRANDEN 1**  
BEST LOCATION BUT UNMODERN ::



**:: DRAMMENSVEIEN 134 – BUILDING 1 TO 4**  
ATTRACTIVE LOCATION BUT DIFFICULT TO LET::





**INVESTMENT PROGRAM  
ESTIMATED TOTAL  
INVESTMENTS**

Amounts in NOK million

Estimated investments \*)

2013 – Q2-Q4

750 – 900

2014 – 2016

1 400 – 1 650

**MODERN  
SPACE EFFICIENT  
ENERGY EFFICIENT**

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

## STRANDEN 3

Start up	Summer 2012
Completion	Phase 1 – Q3 – 2013
Building form	Phase 2 – H2 - 2014
Space	Construction management by Vedal Project
Current letting ratio	Increasing from 26 000 sqm to 30 400 sqm
Rent 2011-Q2	54 per cent
Market rent valuer estimate	13 per cent (retail space offered)
Remaining building cost	NOK 47,1 million
Net yield on market rent	NOK 111 million
	NOK 282 million (incl. VAT, finance, risk etc.)
	6.4 per cent

Definitions – see appendix





## BRYGGEGATEN 7-9

Start up	Summer 2012
Completion	Summer 2013
Building form	Turn key contract - Seltor
Space	Increasing from 7 183 sqm to 8 200 sqm
Current letting ratio	95 per cent
Rent 2011-Q2	NOK 19.1 million
Market rent valuer estimate	NOK 27.8 million
Remaining building cost	NOK 16 (incl. VAT, finance, risk etc.)
Net yield on market rent	6.5 per cent

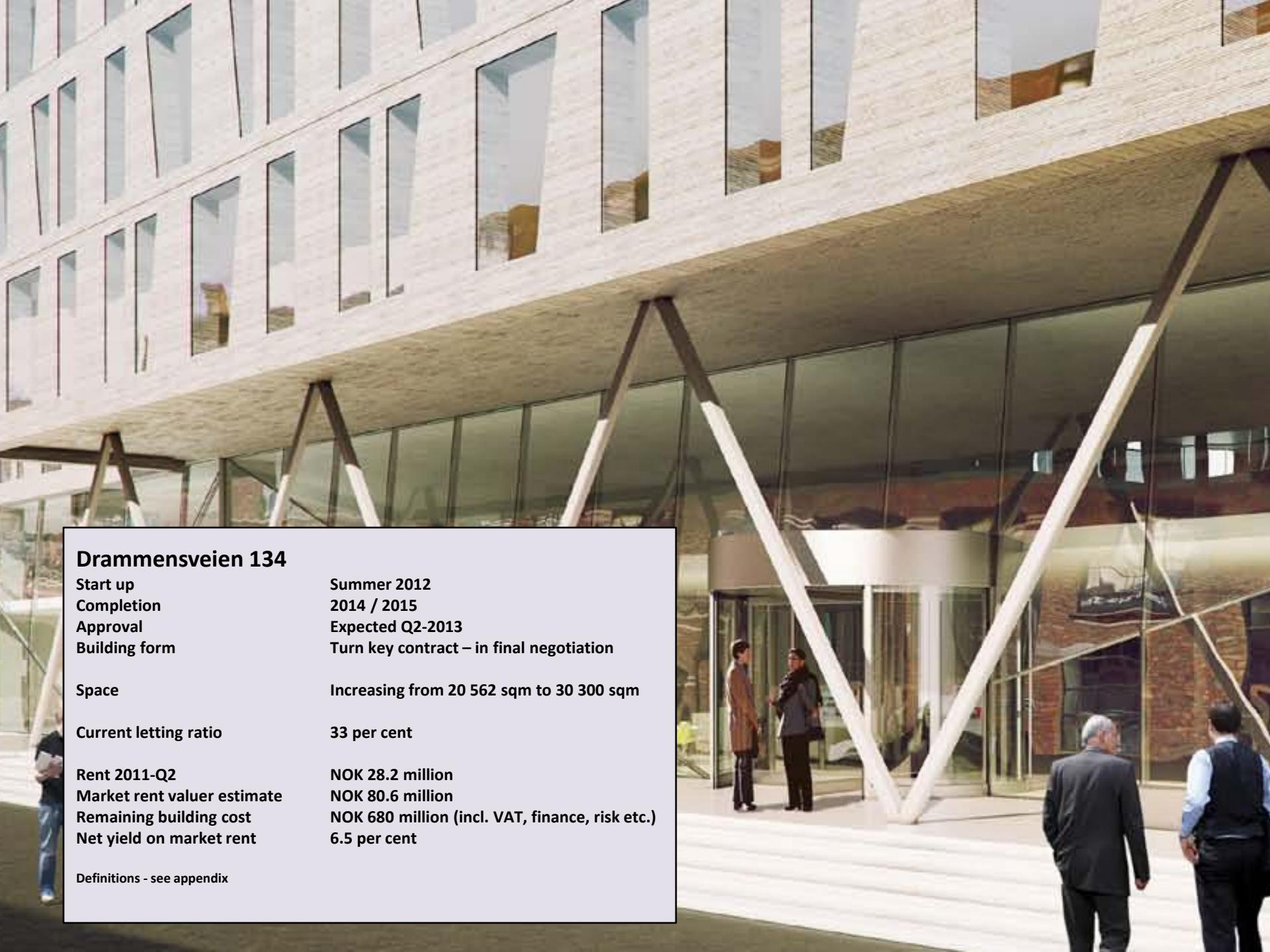
Definitions - see appendix

## STRANDE 1

Start up	Summer 2013
Completion	Turn of year 2014/2015
Contract form	Turn key contract with AF Group
Space	Increasing from 18 104 sqm to 24 000 sqm
Current letting ratio	22 per cent 9 per cent (unlet retail space)
Rent 2011-Q2	NOK 52.4 million
Market rent valuer estimate	NOK 95.6 million
Remaining building cost	NOK 480 million (incl. VAT, finance, risk etc.)
Net yield on market rent	5.8 per cent

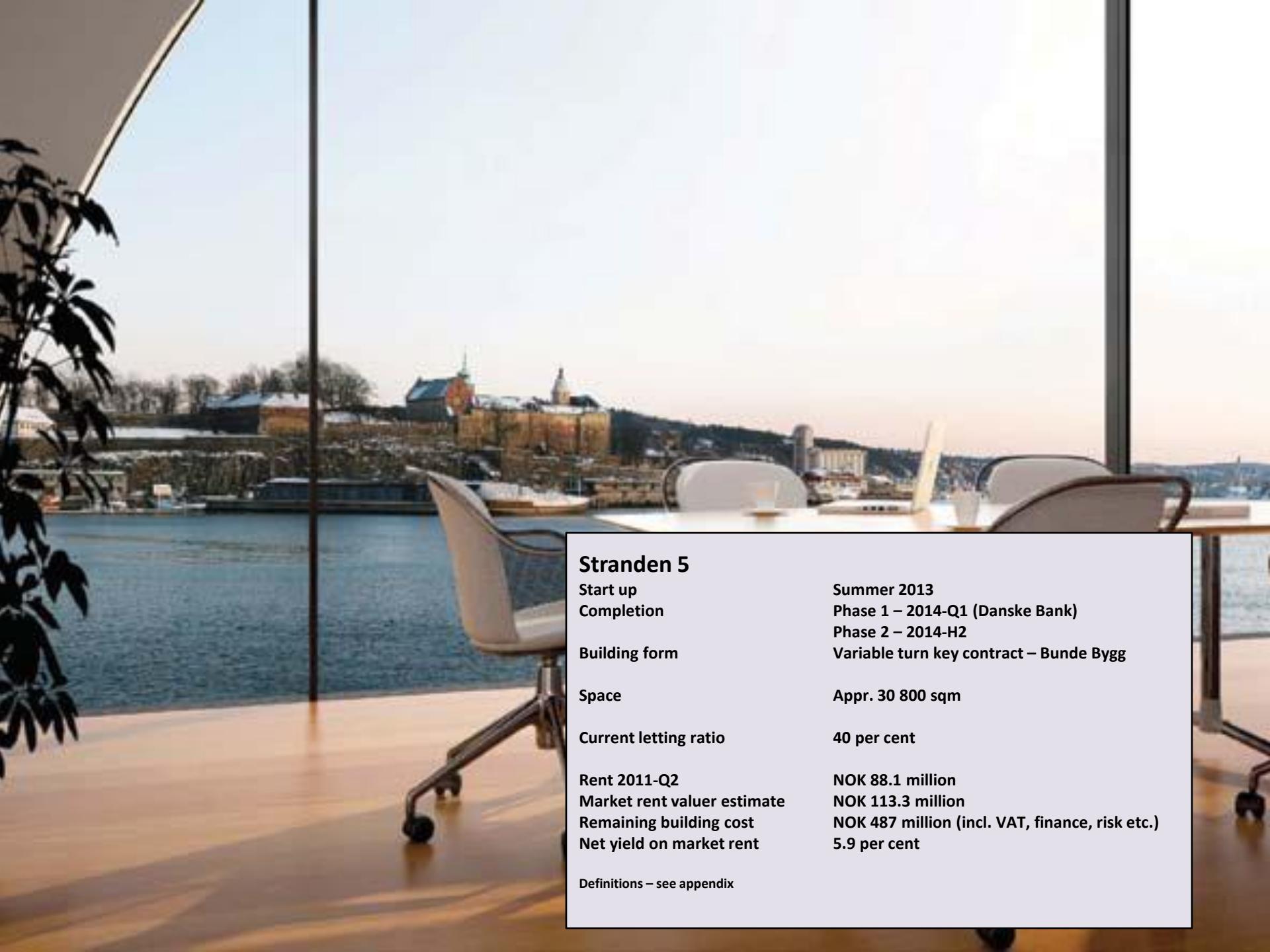
Definitions - see appendix





## Drammensveien 134

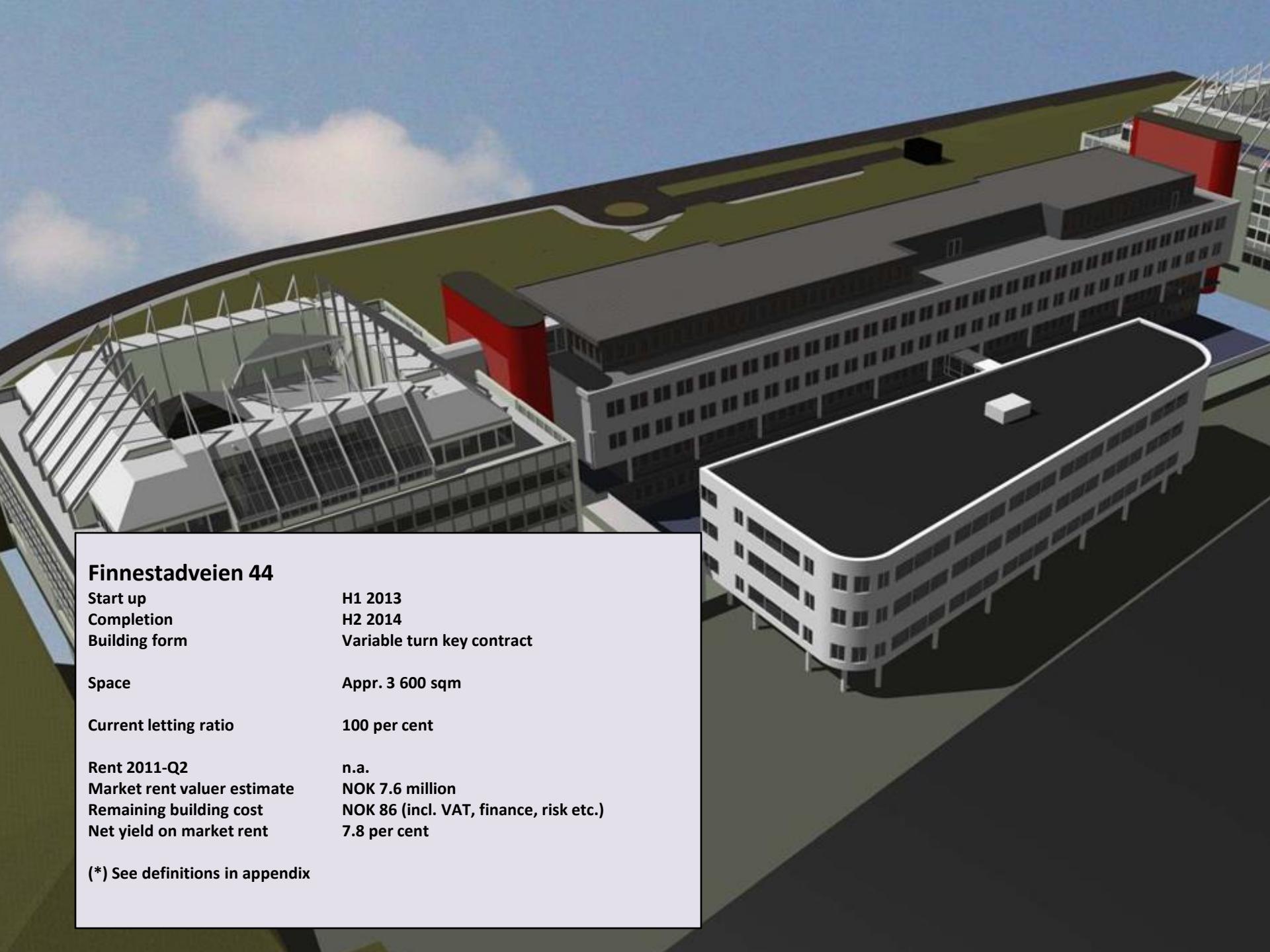
Start up	Summer 2012
Completion	2014 / 2015
Approval	Expected Q2-2013
Building form	Turn key contract – in final negotiation
Space	Increasing from 20 562 sqm to 30 300 sqm
Current letting ratio	33 per cent
Rent 2011-Q2	NOK 28.2 million
Market rent valuer estimate	NOK 80.6 million
Remaining building cost	NOK 680 million (incl. VAT, finance, risk etc.)
Net yield on market rent	6.5 per cent
Definitions - see appendix	



## Stranden 5

Start up	Summer 2013
Completion	Phase 1 – 2014-Q1 (Danske Bank) Phase 2 – 2014-H2
Building form	Variable turn key contract – Bunde Bygg
Space	Appr. 30 800 sqm
Current letting ratio	40 per cent
Rent 2011-Q2	NOK 88.1 million
Market rent valuer estimate	NOK 113.3 million
Remaining building cost	NOK 487 million (incl. VAT, finance, risk etc.)
Net yield on market rent	5.9 per cent

Definitions – see appendix



## **Finnestadveien 44**

<b>Start up</b>	<b>H1 2013</b>
<b>Completion</b>	<b>H2 2014</b>
<b>Building form</b>	<b>Variable turn key contract</b>
<b>Space</b>	<b>Appr. 3 600 sqm</b>
<b>Current letting ratio</b>	<b>100 per cent</b>
<b>Rent 2011-Q2</b>	<b>n.a.</b>
<b>Market rent valuer estimate</b>	<b>NOK 7.6 million</b>
<b>Remaining building cost</b>	<b>NOK 86 (incl. VAT, finance, risk etc.)</b>
<b>Net yield on market rent</b>	<b>7.8 per cent</b>

(\*) See definitions in appendix

# Agenda

Highlights

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

Olav Line

Redevelopment projects - status

Olav Line

Closing remarks

Olav Line

Q&A session

## CLOSING REMARKS

### Good operations – letting and project execution key priorities

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



:: DRAMMENSVEIEN 134, SKØYEN  
PROJECT STARTING 2013::

# 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

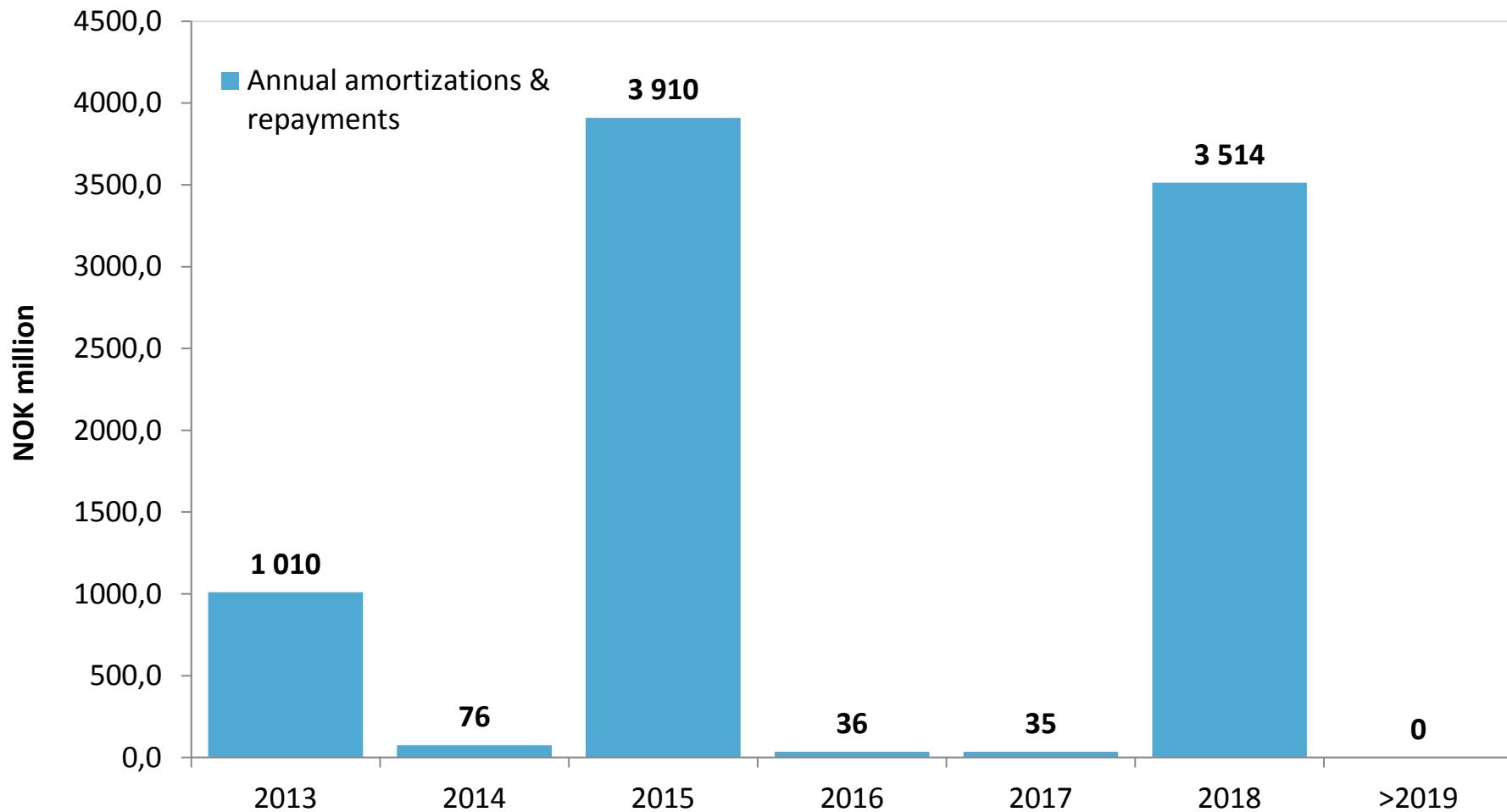
Olav Line

Closing remarks

Olav Line

Appendices

# Debt maturity profile Q1-2013



# Maturity profile interest hedges Q1-2013



## APPENDIX

# Financing – covenants

- Loan To Value – maximum of 80 per cent
  - Interest bearing debt

divided by

  - Market value of investment properties
- Interest Cover Ratio – minimum of 1.4 on rolling 12 month basis
  - EBITDA before value adjustments and capital gains / losses

Divided by

- Net interest expenses
  - Reported interest on debt less interest income
  - excluding value adjustments
  - excluding realised loss or gain on hedges
  - excluding up front fees or non-cash items

## APPENDIX

# Overview and key figures

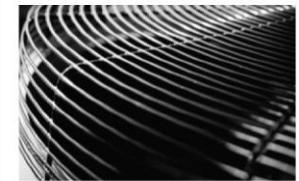


Key figures as of 31 March 2013		31.03.2013
Properties	no	41
Portfolio size	m <sup>2</sup>	537 577
Average size per property	m <sup>2</sup>	12 799
Gross rent per year (run rate)	NOK mill.	797
Operational expenses per year <sup>1)</sup>	NOK mill.	48
Net rent per year (run rate)	NOK mill.	749
Average gross rent per m <sup>2</sup> per year	NOK	1 483
Gross market value	NOK mill.	13 911
Average value per property	NOK mill.	331
Average value per m <sup>2</sup>	NOK	25 877
Gross yield, actual	%	5.7
Net yield, actual	%	5.4
Gross yield at market rent fully let <sup>2)</sup>	%	8.1
Net yield at market rent fully let <sup>2)</sup>	%	7.6
Duration	Years	6.3
CPI adjustment per 1 Jan 2012	%	97.9
Vacancy (space including strategic vacancy)	%	15.6
EPRA vacancy rate <sup>3)</sup>	%	22.5

1) Assuming 6 % operating expenses on property level

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

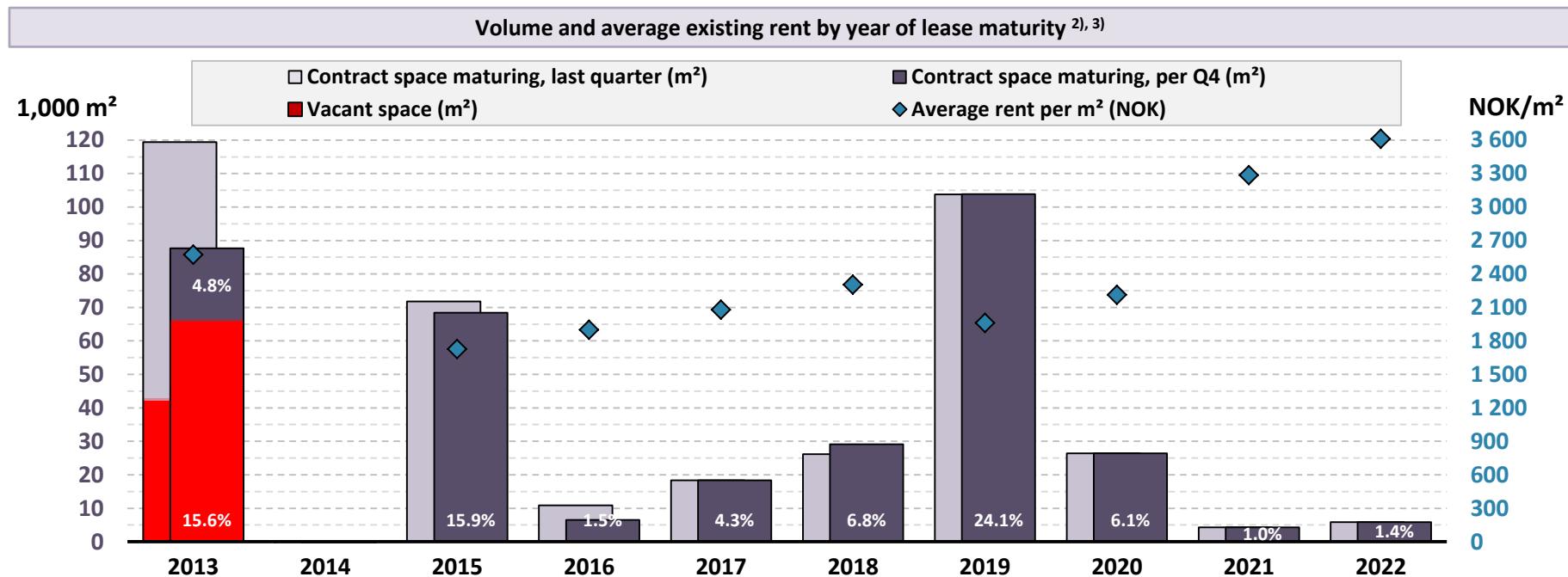
3) Market rent of vacant space divided by market rent of the whole portfolio



## APPENDIX

# Diversified portfolio maturity

- 6.3 years duration of leases (4Q: 5.7 years)
- Space vacancy at 15.6 per cent (4Q: 10.2 per cent), EPRA vacancy rate at 13.2 per cent
- Average yearly rent of NOK 1 483 per m<sup>2</sup> (4Q: NOK 1 654 per m<sup>2</sup>) <sup>1)</sup>
- 97.9 per cent of lease rent is CPI adjusted (cash flow inflation hedged)



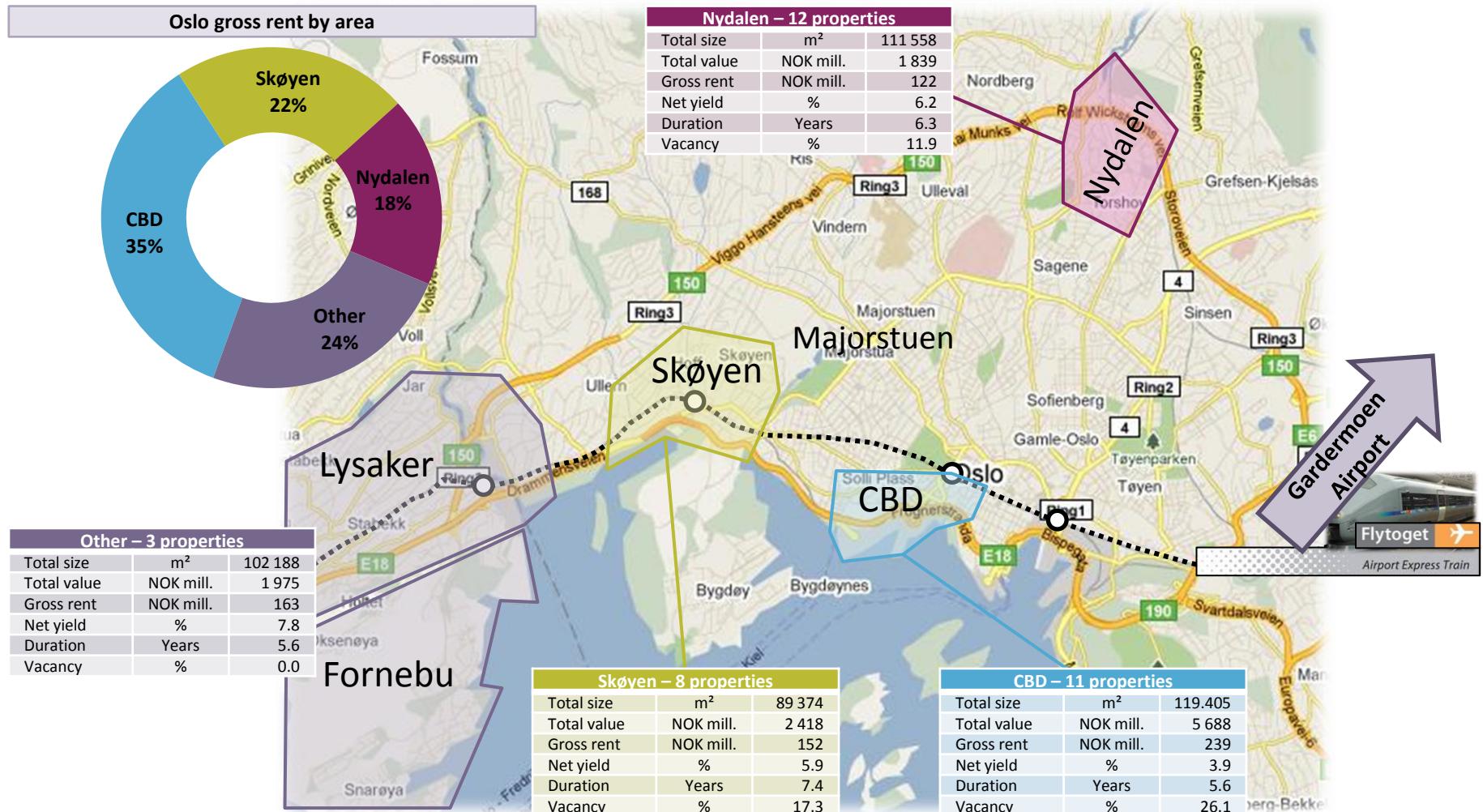
1) Entire portfolio, includes all types of spaces

2) Office space only

3) Expiries after 2022 accounts for about 19 per cent

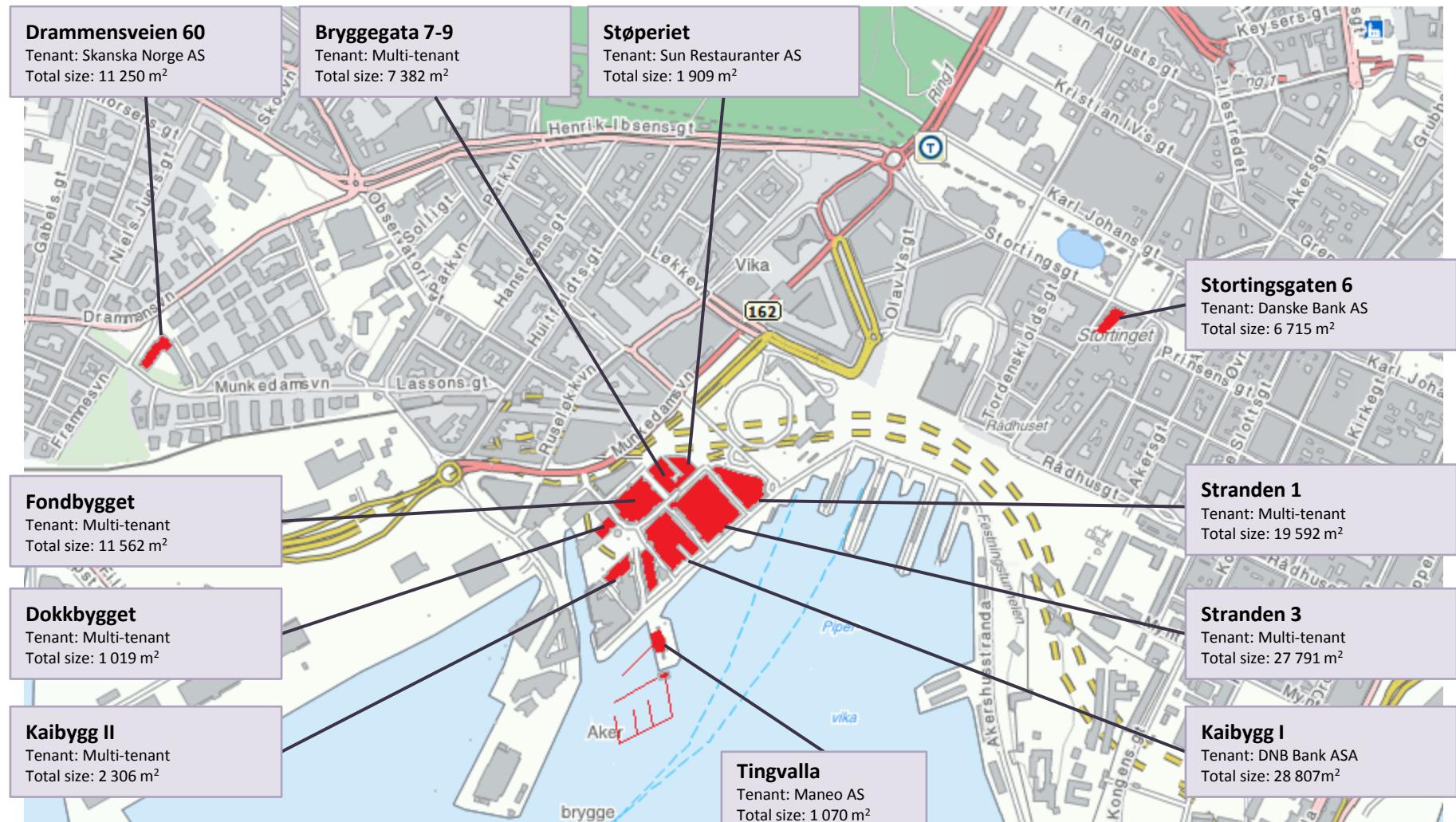
## APPENDIX

# Exposure to prime locations in Oslo



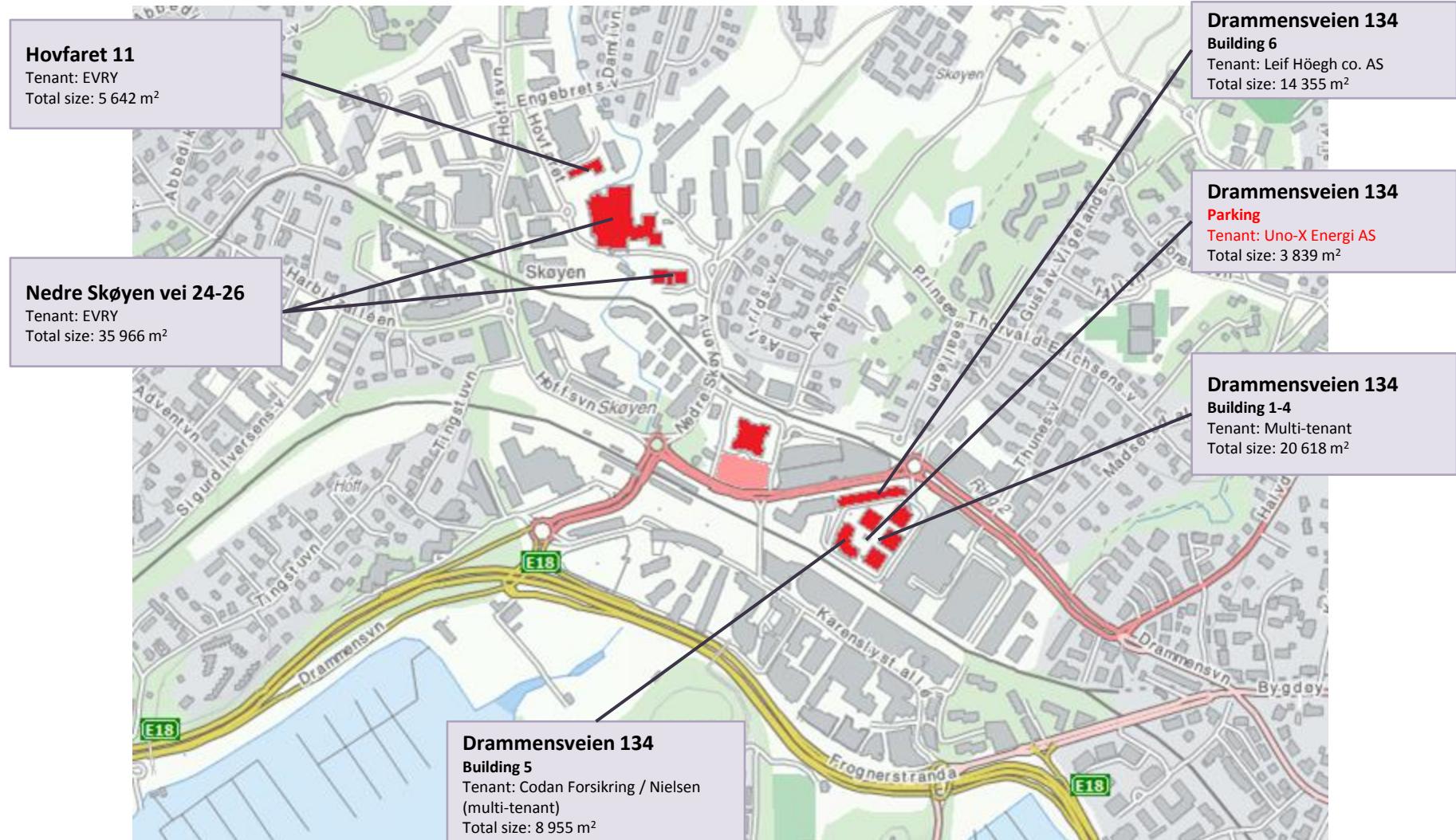
# APPENDIX

## CBD



## APPENDIX

# Skøyen



## APPENDIX

# Nydalens

### Gjerdums vei 14 +16 + P

Tenant: Multi-tenant  
Total size: 8 620 m<sup>2</sup>

### Maridalsveien 323

Tenant: GET AS  
Total size: 20 635 m<sup>2</sup>

### Gjerdums vei 8

Tenant: Ocè Norge AS  
Total size: 11 928 m<sup>2</sup>

### Gjerdums vei 10 D

Tenant: Multi-tenant  
Total size: 2 223 m<sup>2</sup>

### Gullhaug Torg 3

Tenant: Schibsted Eiendom AS  
Total size: 7 868 m<sup>2</sup>

### Nydalens 15-17

Tenant: Studentenes Hus AS  
Total size: 5 433 m<sup>2</sup>

### Gjerdums vei 17

Tenant: Kilden Helse AS  
Total size: 795 m<sup>2</sup>

### Gullhaugveien 9-13

Tenant: Netcom AS  
Total size: 44 275 m<sup>2</sup>

### Sandakerveien 130

Tenant: TDC AS  
Total size: 9 781 m<sup>2</sup>

## APPENDIX

# Stavanger

## APPENDIX

# Property details Q1-2013

1/4

Property	Property facts						Rent facts			
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>	Space vacancy	CPI	Duration per Mar 2013	Run rate per Mar 2013
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	6 393	851	138	0	0	7 382	37.5	100.0	7.8	14.7
Dokkbygningen	596	368	55	0	0	1 019	0.0	100.0	2.3	2.1
Drammensveien 60	8 593	797	1 483	377	0	11 250	0.0	100.0	2.4	22.0
Fondbygget	11 562	0	0	0	0	11 562	25.8	100.0	3.1	50.9
Kaibygning I	23 015	3 875	1 918	0	0	28 807	0.9	100.0	6.7	44.9
Kaibygning II	196	1 432	677	0	0	2 306	0.0	100.0	6.5	10.3
Støperiet	0	1 417	0	0	492	1 909	0.0	100.0	1.3	4.5
Stortingsgaten 6	5 213	114	919	470	0	6 715	0.0	99.0	6.0	22.6
Terminalbygget	12 353	4 016	1 342	1 881	0	19 592	27.9	100.0	3.7	38.4
Tingvallautstikkeren og uteareal	0	1 070	0	0	0	1 070	0.0	100.0	9.8	5.8
Verkstedhallene	14 133	11 810	1 849	0	0	27 791	68.4	100.0	13.2	22.3
<b>Total CBD</b>	<b>82 053</b>	<b>25 752</b>	<b>8 381</b>	<b>2 728</b>	<b>492</b>	<b>119 405</b>	<b>26.1</b>	<b>99.8</b>	<b>5.6</b>	<b>238.6</b>

## APPENDIX

# Property details Q1-2013

2/4

Property	Property facts						Rent facts			
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>	Space vacancy	CPI	Duration per Mar 2013	Run rate per Mar 2013
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
Skøyen										
Drammensveien 134 - building 1-4	19 415	0	1 204	0	0	20 618	64.0	100.0	24.0	13.2
Drammensveien 134 - building 5	7 190	0	435	1 392	0	8 955	0.0	100.0	5.0	15.2
Drammensveien 134 - building 6	9 879	643	1 706	2 127	0	14 355	0.0	100.0	6.7	31.1
Drammensveien 134 – parking	0	0	0	3 839	0	3 839	0.0	100.0	0.5	3.3
Drammensveien 134 – outdoor	0	0	0	0	0	0	0.0	100.0	1.3	0.6
Hovfaret 11	4 377	0	569	0	696	5 642	0.0	100.0	5.9	12.3
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0	100.0	5.9	13.3
Nedre Skøyen vei 26	20 211	0	696	4 633	5 581	31 121	0.0	100.0	5.9	62.6
<b>Total Skøyen</b>	<b>64 701</b>	<b>643</b>	<b>5 825</b>	<b>11 928</b>	<b>6 277</b>	<b>89 374</b>	<b>17.3</b>	<b>100.0</b>	<b>7.4</b>	<b>151.6</b>

# APPENDIX

# Property details Q1-2013

3/4

Property	Property facts							Rent facts			
	Space split							CPI	Duration per Mar 2013	Run rate per Mar 2013	
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>	Space vacancy				
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>Nydalens</b>											
Gjerdums vei 10 D	2 031	0	192	0	0	2 223	25.1	100.0	4.0	2.6	
Gjerdums vei 14, 16 and 16 P-house	4 968	0	1 317	2 335	0	8 620	0.0	97.9	2.8	10,0	
Gjerdums vei 17	795	0	0	0	0	795	40.6	100.0	9.0	0.7	
Gjerdums vei 8	7 792	0	538	3 598	0	11 928	3.3	96.6	2.3	13,6	
Gullhaug Torg 3	7 868	0	0	0	0	7 868	0.0	100.0	3.9	9.8	
Gullhaugveien 9 - 13	23 794	0	8 555	11 926	0	44 275	16.8	100.0	6.2	42,1	
Maridalsveien 323	11 617	0	3 900	5 118	0	20 635	24.9	100.0	13.6	19.2	
Nydalsveien 15	3 038	750	85	0	0	3 873	0.0	100.0	6.5	6.8	
Nydalsveien 17	0	1 560	0	0	0	1 560	0.0	100.0	12.1	3.8	
Sandakerveien 130	6 490	0	0	3 291	0	9 781	6.6	100.0	3.3	13.3	
<b>Total Nydalens</b>	<b>68 393</b>	<b>2 310</b>	<b>14 587</b>	<b>26 268</b>	<b>0</b>	<b>111 558</b>	<b>11.9</b>	<b>99.5</b>	<b>6.3</b>	<b>121.9</b>	
<b>Other</b>											
Snarøyveien 36 (prev. Aker Hus)	40 254	0	0	19 025	0	59 279	0.0	100.0	6.6	87.0	
Lysaker Torg 35	14 421	0	412	7 100	0	21 933	0.0	100.0	3.2	49.9	
Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0.0	100.0	6.8	26.5	
<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>163.4</b>	
<b>TOTAL OSLO / AKERSHUS</b>	<b>269 822</b>	<b>28 705</b>	<b>29 205</b>	<b>67 049</b>	<b>27 745</b>	<b>422 525</b>	<b>7.9</b>	<b>99.8</b>	<b>6.1</b>	<b>675.4</b>	

# APPENDIX

# Property details Q1-2013

4/4

Property	Property facts							Rent facts			
	Space split							CPI	Duration per Dec 2012	Run rate per Dec 2012	
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>	Space vacancy				
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	100.0			0.0	0.0
<b>Forus/Airport</b>											
Forusbeen 35	17 674	0	0	3 750	0	21 424	0.0	100.0	2.5	28.4	
Grenseveien 19	5 390	0	0	0	0	5 390	0.0	100.0	1.7	10.5	
Grenseveien 21	27 721	0	0	0	0	27 721	0.0	50.0	0.8	30.7	
Maskinveien 32	4 085	0	490	788	0	5 363	0.0	100.0	4.8	8.0	
Strandsvingen 10	2 059	0	0	0	0	2 059	0.0	90.0	6.2	2.7	
Svanholmen 2	2 862	5 450	1223	0	0	9 535	14.4	100.0	4.8	7.8	
<b>Stavanger – other</b>											
Finnestadveien 44	22 032	0	0	0	0	22 032	0.0	100.0	21.5	33.6	
<b>TOTAL STAVANGER</b>	<b>98 496</b>	<b>5 450</b>	<b>4 253</b>	<b>6 853</b>	<b>0</b>	<b>114 703</b>	<b>17.2</b>	<b>87.2</b>	<b>7.6</b>	<b>121.7</b>	
<b>GROSS TOTAL</b>	<b>368 318</b>	<b>34 155</b>	<b>33 459</b>	<b>73 902</b>	<b>27 745</b>	<b>556 781</b>	<b>15.6</b>	<b>97.9</b>	<b>6.3</b>	<b>797.1</b>	

## APPENDIX

# Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Evry	5.9	88.2	11.1	IT		✓
2	Aker Solutions	6.6	87.0	10.9	Oil service	✓	✓
3	DNB	0.2	51.6	6.5	Financials	✓	✓
4	IF	0.1	49.7	6.2	Financials		✓
5	Statoil	1.0	41.2	5.2	Energy and oil	✓	✓
6	Total	21.5	33.6	4.2	Energy and oil		✓
7	Höegh Autoliners	7.0	29.4	3.7	Shipping		
8	Telenor	2.5	28.7	3.6	Telecom	✓	✓
9	SAS	6.8	26.5	3.3	Travel	✓	✓
10	TeliaSonera	7.1	25.4	3.2	Telecom		✓
11	Skanska	2.3	22.8	2.9	Construction		✓
12	Danske Bank	1.4	21.2	2.7	Financials		✓
13	Det norske oljeselskap	5.0	20.7	2.6	Energy and oil		✓
14	GET	13.1	16.1	2.0	Telecom		✓
15	TDC	3.5	12.6	1.6	Telecom		✓
16	Uno-X	3.1	11.1	1.4	Shipping		✓
17	Schibsted	0.8	9.7	1.2	Financials		✓
18	Codan	4.6	9.2	1.2	Financials		✓
19	Umoe Restaurant Group AS	8.6	8.9	1.1	Restaurant		
20	Helsenor	3.8	8.6	1.1	Health care		
21	Songa Offshore	4.8	7.9	1.0	Offshore drilling		✓
22	Mat & Drikke AS	8.7	7.5	0.9	Restaurant		
23	Carnegie	4.0	7.4	0.9	Financials		
24	Studentenes Hus Nydalen AS	11.2	6.8	0.8	Education		
25	DNO	17.7	6.6	0.8	Energy and oil		✓
<b>Total 25 largest tenants</b>		<b>5.8</b>	<b>743.9</b>	<b>80.0</b>		<b>5/25</b>	<b>19/25</b>
Total other tenants		8.5	176.9	20.0			
<b>Total all tenants</b>		<b>6.3</b>	<b>920.8</b>	<b>100.0</b>			

## APPENDIX

# Largest shareholders as of 31 March 2013

#	Name	Share (%)	Number of shares	Account type	Nationality
1	CANICA AS	10.80	59 208 232	ORD	NOR
2	FOLKETRYGDFONDET	8.96	49 163 874	ORD	NOR
3	STATE STREET BANK	8.82	48 359 612	NOM	USA
4	THE BANK OF NEW YORK	5.12	28 080 128	NOM	USA
5	SKANDINAViska ENSKILDA	4.22	23 149 055	NOM	SWE
6	THE BANK OF NEW YORK	3.44	18 861 606	NOM	USA
7	CITIBANK NA LONDON	3.21	17 597 315	NOM	NLD
8	STATE STREET BANK	2.34	12 842 651	NOM	USA
9	BNP PARIBAS SECS	2.32	12 749 508	NOM	LUX
10	FRAM REALINVEST	1.82	10 000 000	ORD	NOR
11	FONDSFINANS SPAR	1.82	10 000 000	ORD	NOR
12	BNP PARIBAS SECS SER	1.52	8 350 980	NOM	GBR
13	ISHARES EUROPE, FUND	1.45	7 953 749	ORD	IRL
14	VERDIPAPIRFONDET DNB	1.31	7 200 552	ORD	NOR
15	ILMARINEN MUTUAL	1.30	7 125 409	ORD	FIN
16	JPMORGAN CHASE BANK	1.28	7 008 682	NOM	GBR
17	BANK OF AMERICA	1.23	6 731 333	NOM	GBR
18	STATE STREET BANK	1.16	6 364 596	NOM	USA
19	DNB LIVSFORSIKRING	1.11	6 091 407	ORD	NOR
20	KLP AKSJE NORGE VPF	1.09	5 977 363	ORD	NOR
<b>Total 20 largest shareholders</b>		<b>64.58</b>	<b>352 816 052</b>		<b>7/20 NOR</b>

# Definitions relating to development projects

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

# Disclaimer

*The information included in this Presentation contains certain forward-looking statements that address activities, events or developments that Norwegian Property ASA ("the Company") expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to economic and market conditions in the geographic areas and markets in which Norwegian Property is or will be operating, counterparty risk, interest rates, access to financing, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors we refer to Norwegian Property's Annual Report for 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.*