



**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
  - Stranden 1
  - Stranden 5
  - Drammensveien 134



# Agenda

Highlights

Olav Line

**Financial update**

**Svein Hov Skjelle**

Markets and operations

Olav Line

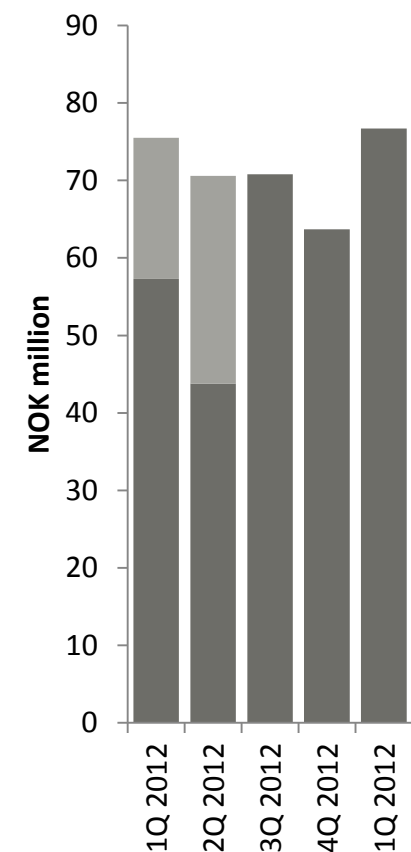
Closing remarks

Olav Line

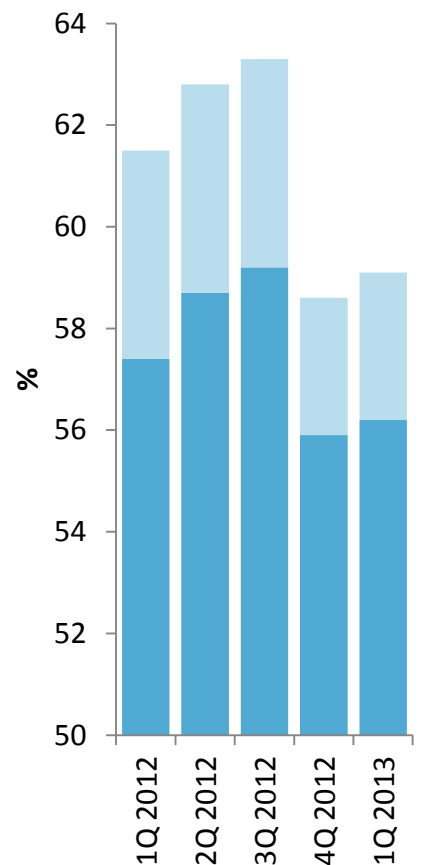
Q&A session



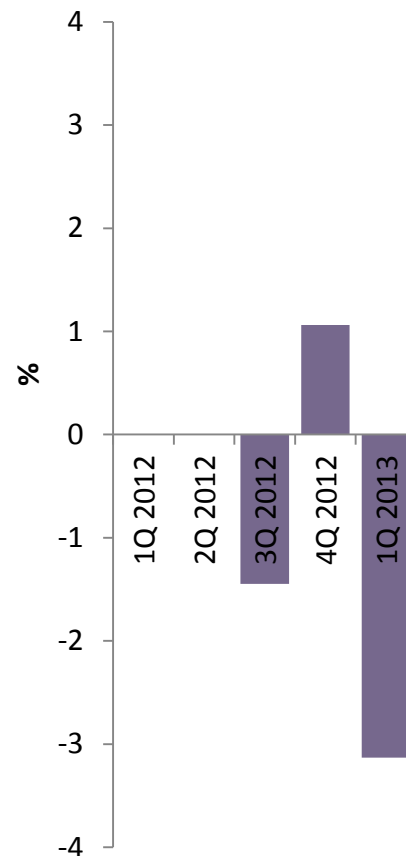
# Financial highlights



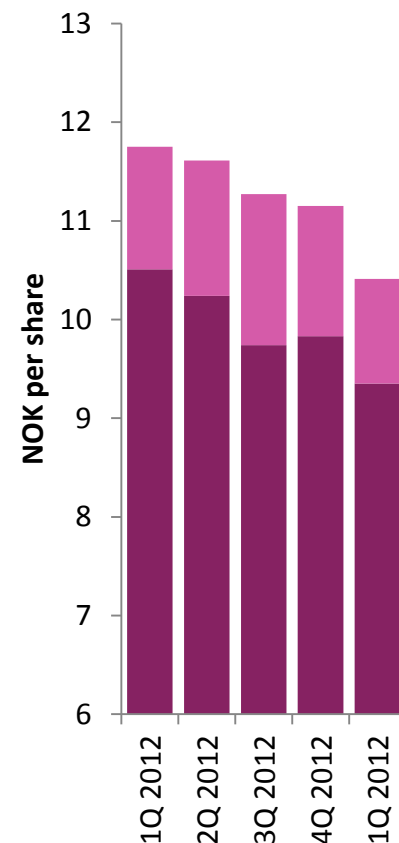
■ Profit before tax and value adj. excl. one-off effects  
■ Profit before tax and value adj.



■ Net LTV  
■ Net LTV incl. vendor financing



■ Value adjustments

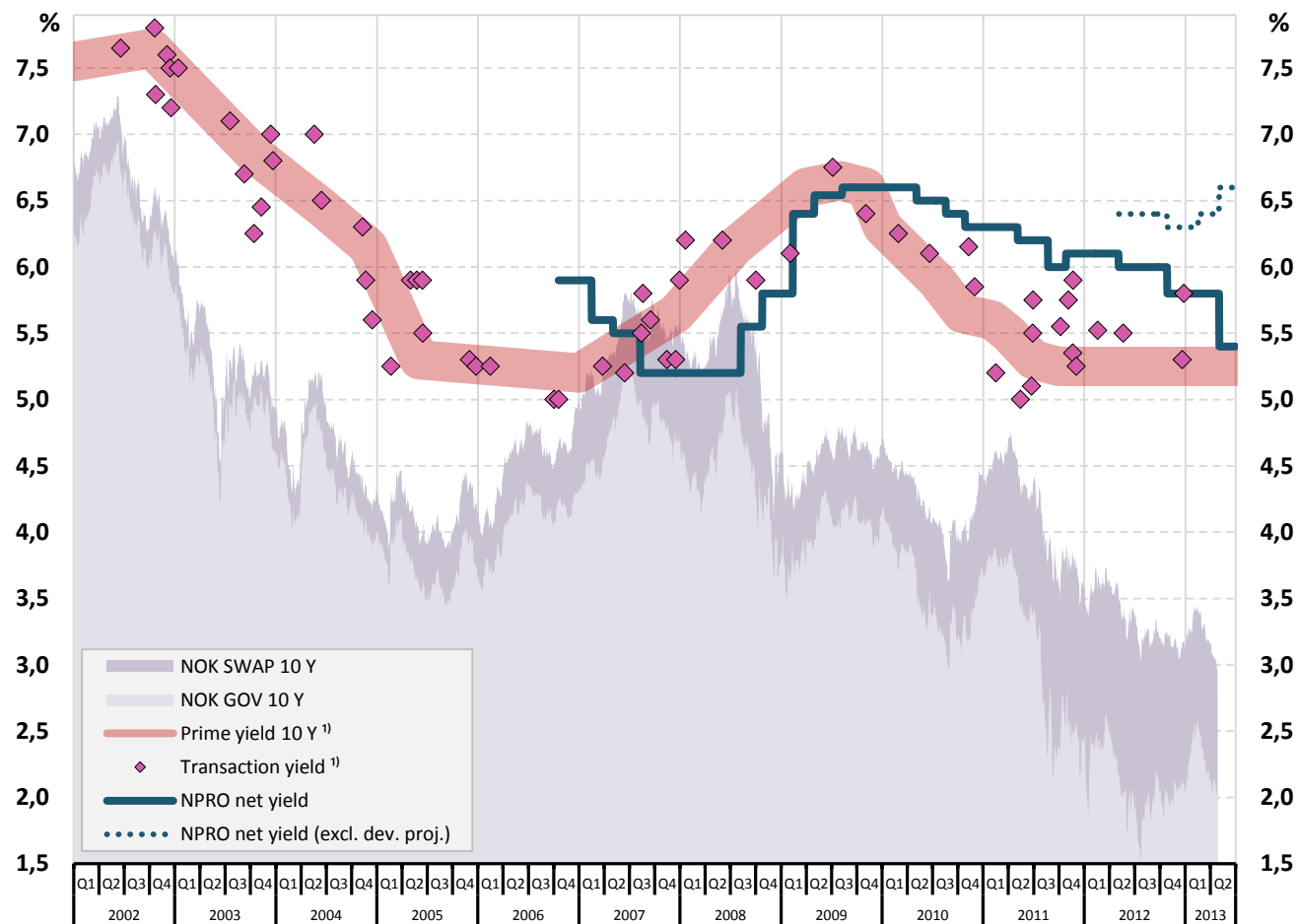


■ EPRA NAV  
■ Net asset value (NAV)

# Income statement

| NOK million  | 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>  |

# Stable yields



- **Bond market**  
Continued new issues of real estate backed bonds
- **Banking market**  
Access to capital improving
- **Active transaction market**  
Lower volume than second half of 2012; but yields relatively unchanged
- **Swap rates significantly down**
  - 10y swap
  - Now 2.92 per cent
  - Year end 3.13 per cent
  - Year ago 3.60 per cent

<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<br>(m <sup>2</sup> ) | Space <sup>4)</sup><br>vacancy (%) | EPRA <sup>1)</sup><br>vacancy<br>(%) | Duration<br>(years) | Valuation       |                    | Gross rent per year |                    | Net<br>yield <sup>2)</sup><br>(%) | Gross<br>market rent<br>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>                                  |

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

2) Based on gross rent and estimated operating expenses of 6 %

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

4) Parking and storage is excluded in the calculation of space vacancy

5) Comprise the properties Stranden 1, Stranden 3, Stranden 5, Bryggegate 7-9 and Drammensveien 134



# Financial position

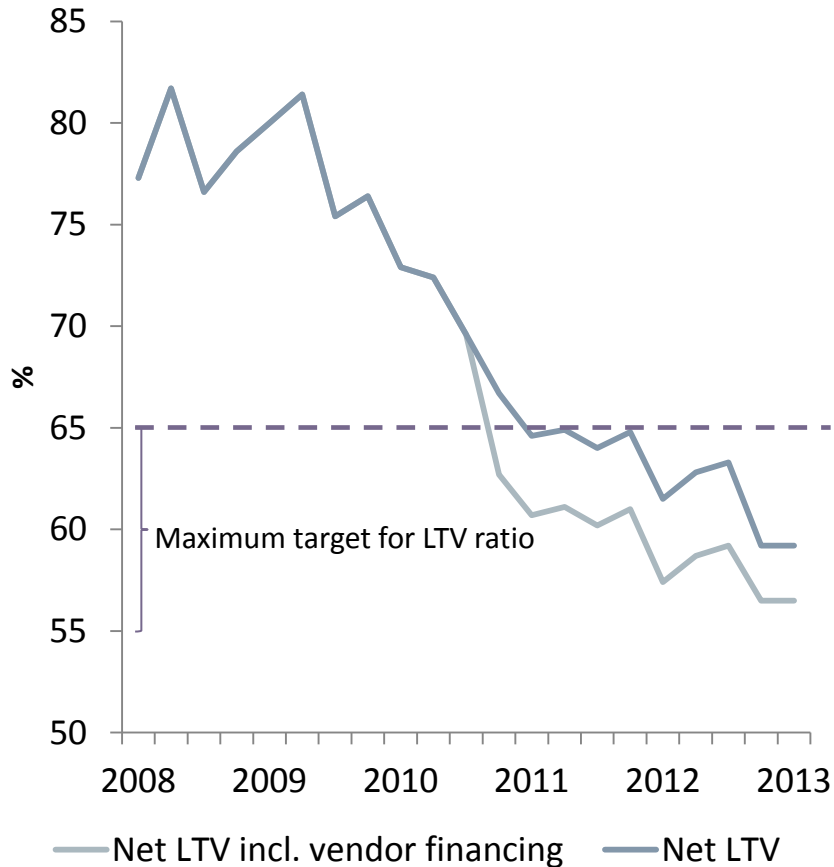
| Interest bearing debt and hedging                          |             | 31.03.2013 | 31.12.2012 |
|--|-------------|------------|------------|
| Total interest bearing debt                                | NOK million | 8 550.0    | 9 421.7    |
| Property value (gross of deferred tax at acquisition)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

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

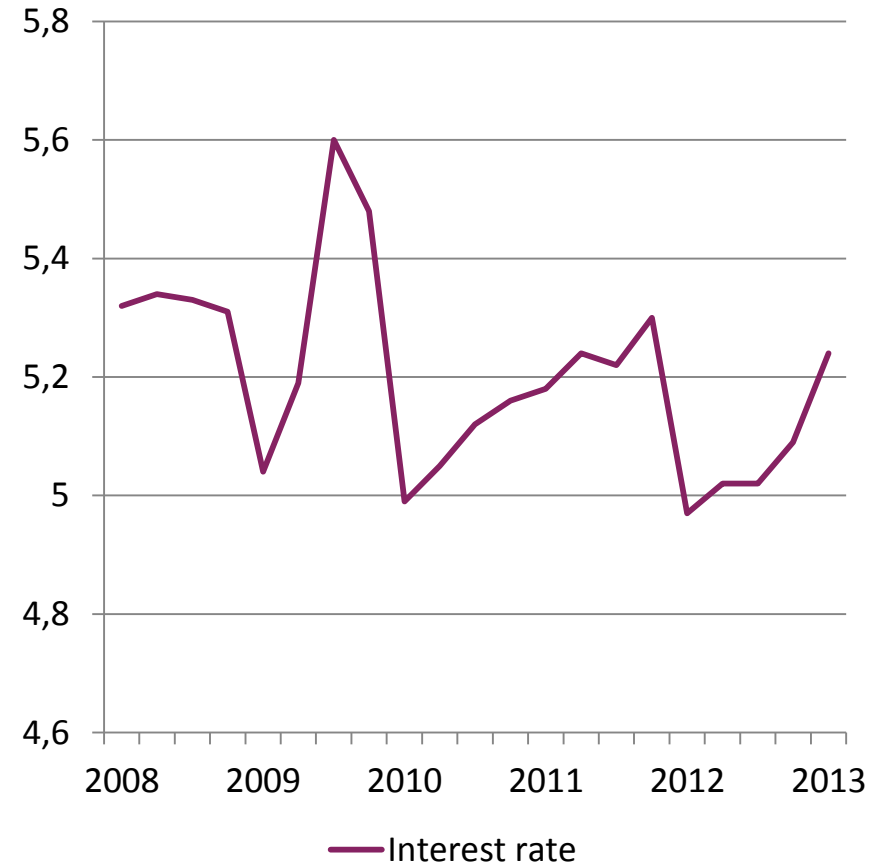
<sup>2)</sup> Gross interest bearing debt less cash and vendor financing divided by gross property value

# 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 periods after 4Q 2010

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

# Balance sheet

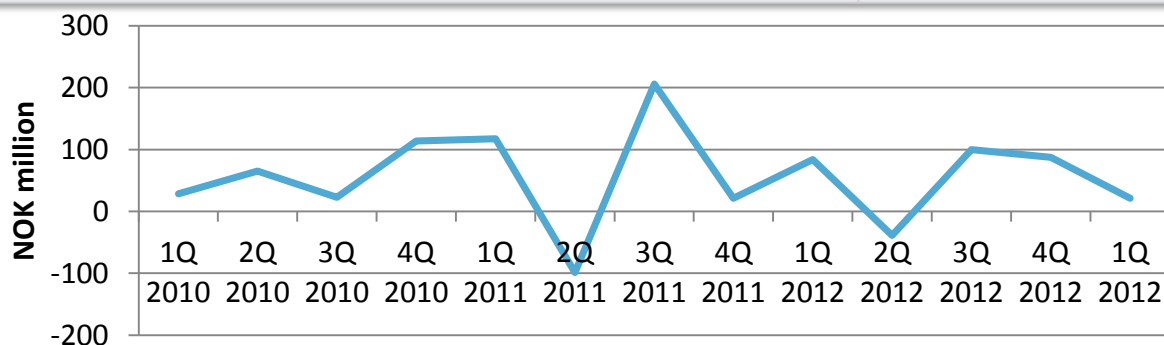
| NOK million   | 31.03.2013     | 31.03.2012     | 31.12.2012     |
|---|----------------|----------------|----------------|
| Investment properties                               | 13 861.8       | 14 494.7       | 14 113.2       |
| Property, plant and equipment                       | 95.6           | 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)



# 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

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

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
  - Stranden 1 (Terminalbygget)
  - Stranden 5 (Kaibygget)
- 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

:: STRANDEN 3, AKER BRYGGE ::



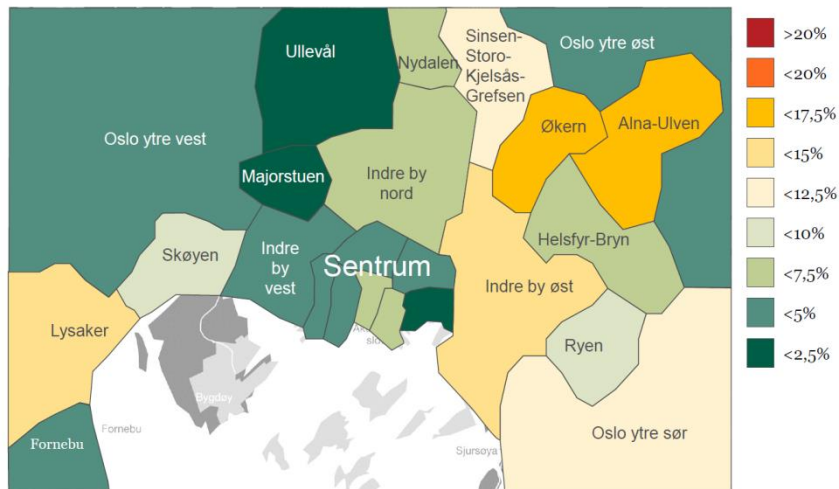
:: LYSAKER TORG 35, LYSAKER ::



# MARKETS AND OPERATIONS

## Market trends

Oslo office vacancy 6.5 per cent in January 2013



AKERSHUS  
EIENDOM

:: 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<br>ESTIMATED TOTAL<br>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

Completion

Building form

Space

Current letting ratio

Rent 2011-Q2

Market rent valuer estimate

Remaining building cost

Net yield on market rent

Summer 2012

Phase 1 – Q3 – 2013

Phase 2 – H2 - 2014

Construction management by Vedal Project

Increasing from 26 000 sqm to 30 400 sqm

54 per cent

13 per cent (retail space offered)

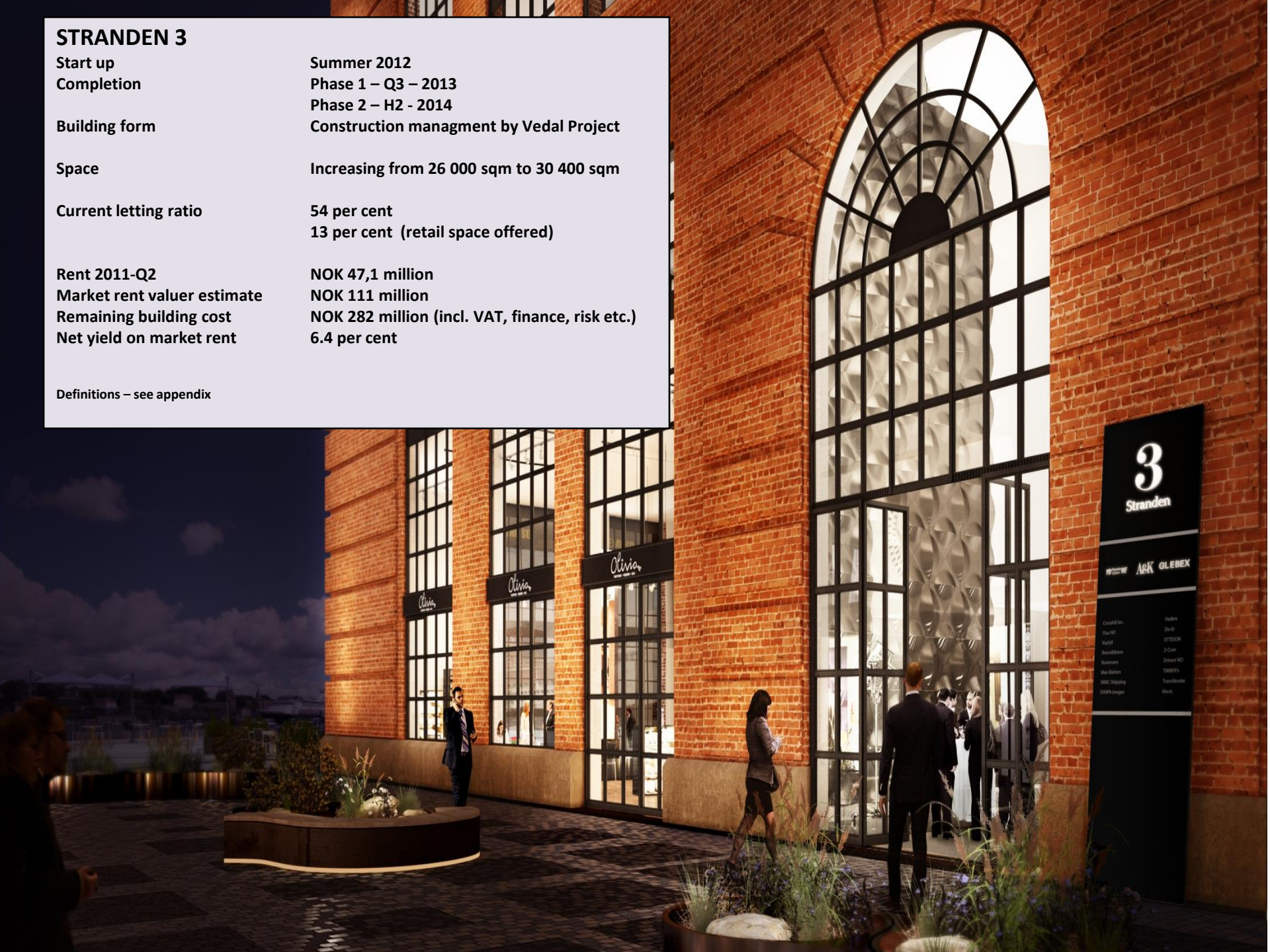
NOK 47,1 million

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  |  |



## STRANDEN 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**

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

Definitions - see appendix



## Stranden 5

**Start up**  
**Completion**

**Summer 2013**  
**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**

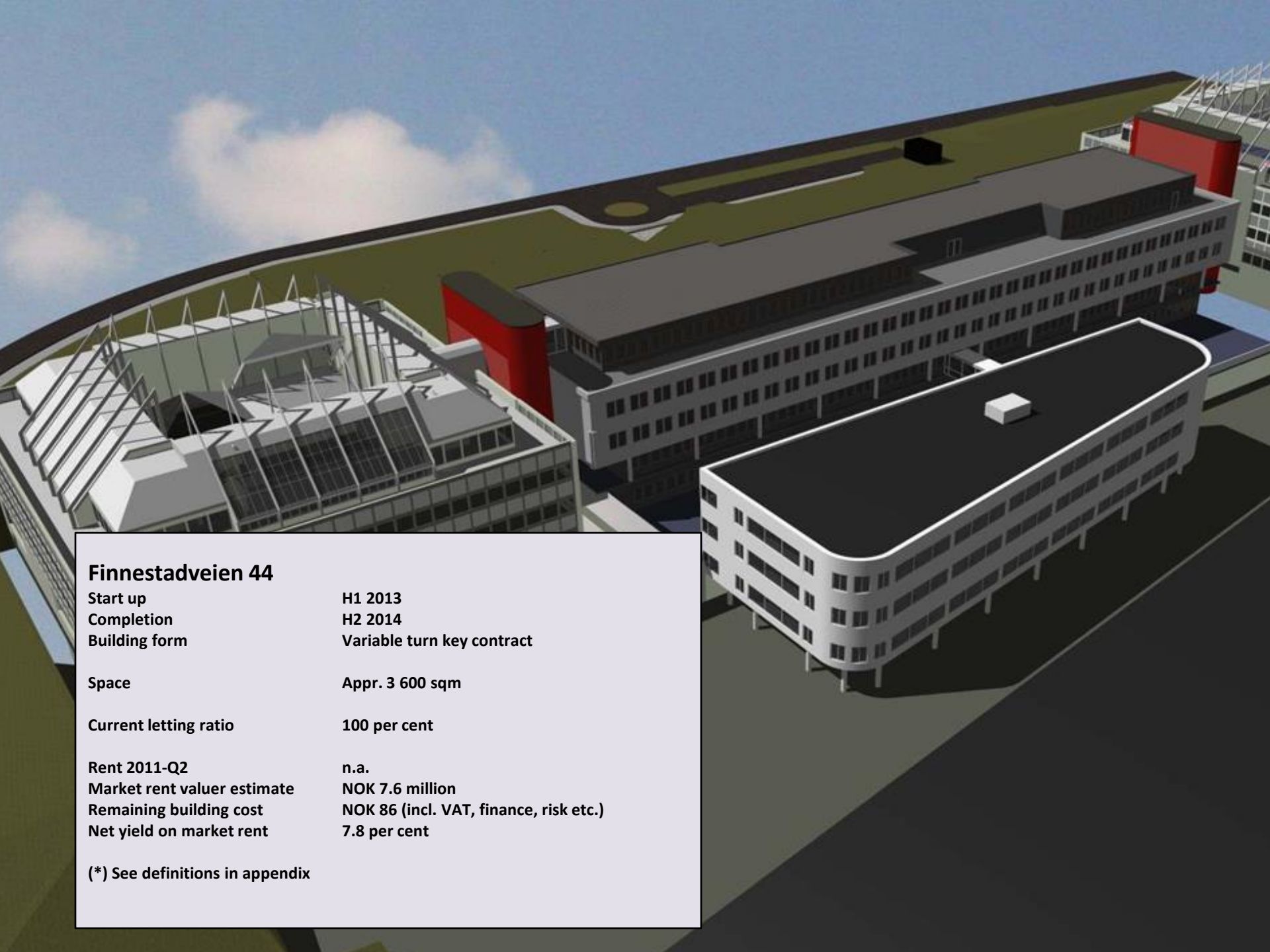
**NOK 487 million (incl. VAT, finance, risk etc.)**

**Net yield on market rent**

**5.9 per cent**

**Definitions – see appendix**





## **Finnestadveien 44**

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

(\*) 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

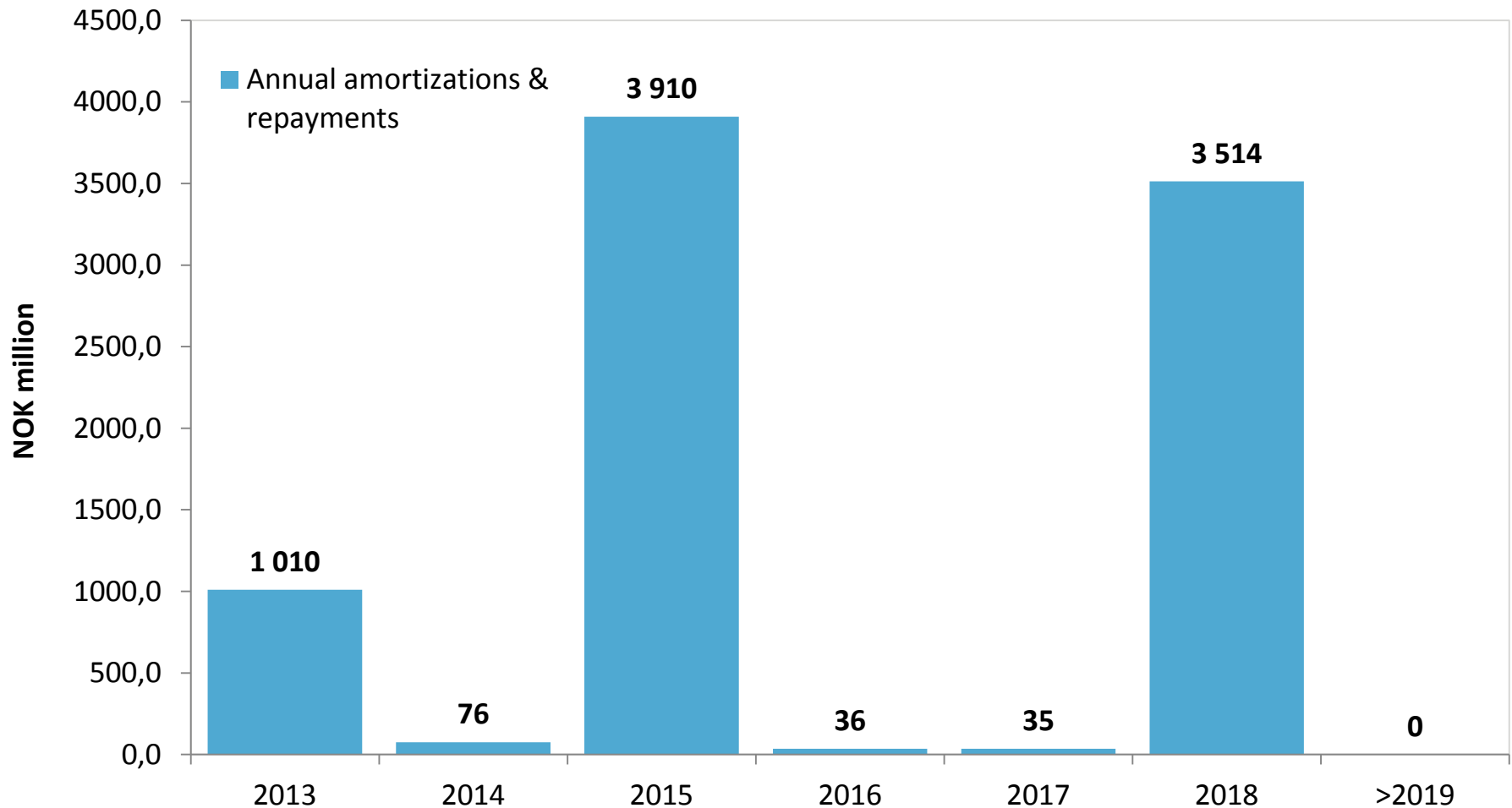
Olav Line

Closing remarks

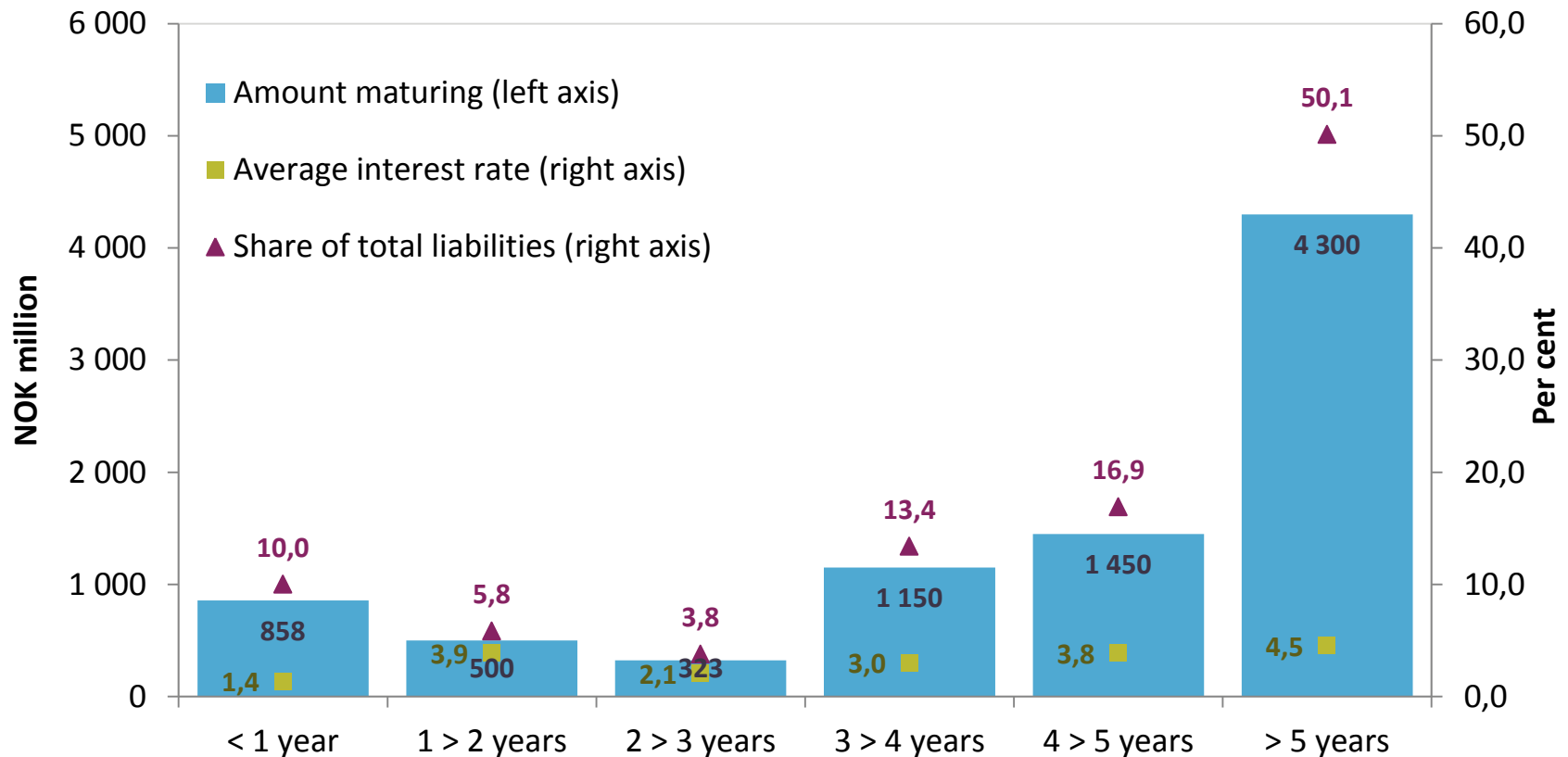
Olav Line

**Appendices**

# Debt maturity profile Q1-2013



# Maturity profile interest hedges Q1-2013





# Financing – covenants

- Loan To Value – maximum of 80 per cent
  - Interest bearing debtdivided 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 / lossesDivided 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

# 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       |



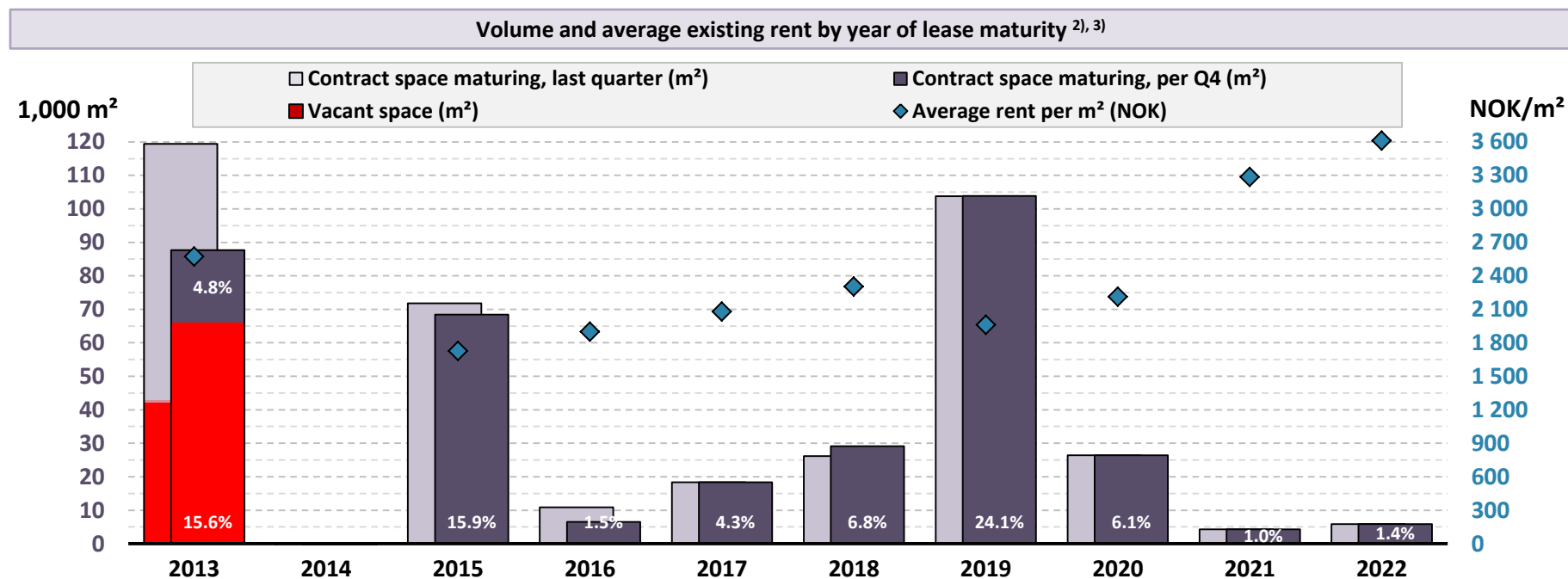
<sup>1)</sup> Assuming 6 % operating expenses on property level

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

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

# 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

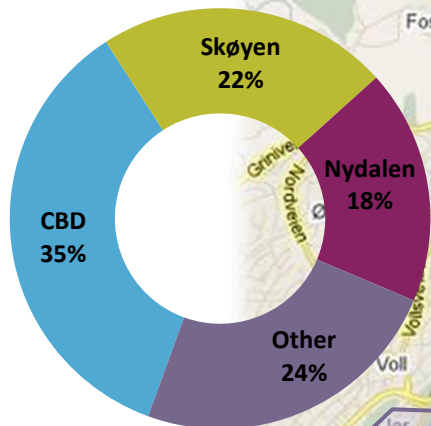
2) Office space only

3) Expiries after 2022 accounts for about 19 per cent



# Exposure to prime locations in Oslo

Oslo gross rent by area



Nydalen – 12 properties

|             |           |         |
|-------------|-----------|---------|
| Total size  | m²        | 111 558 |
| Total value | NOK mill. | 1 839   |
| Gross rent  | NOK mill. | 122     |
| Net yield   | %         | 6.2     |
| Duration    | Years     | 6.3     |
| Vacancy     | %         | 11.9    |

Other – 3 properties

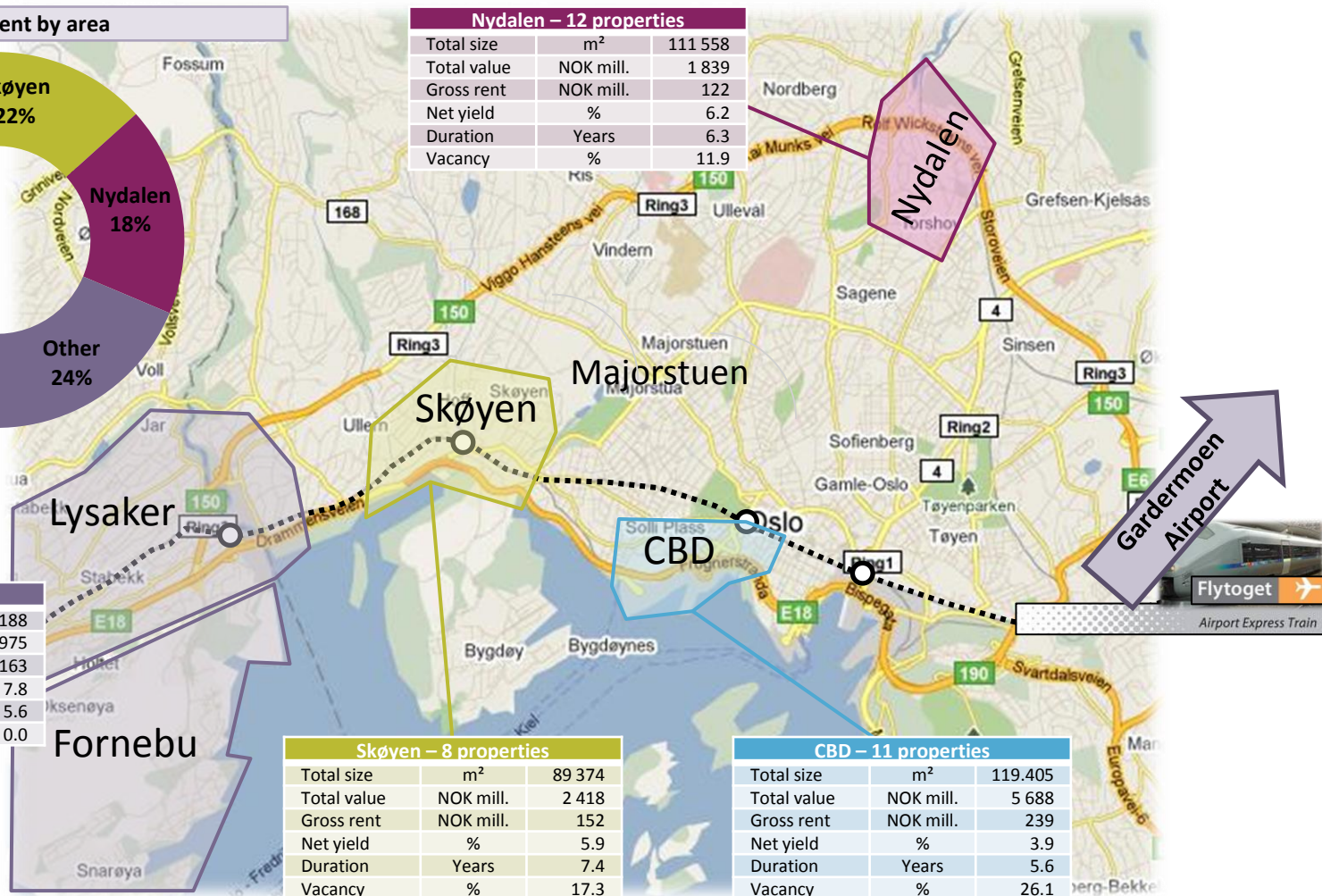
|             |           |         |
|-------------|-----------|---------|
| Total size  | m²        | 102 188 |
| Total value | NOK mill. | 1 975   |
| Gross rent  | NOK mill. | 163     |
| Net yield   | %         | 7.8     |
| Duration    | Years     | 5.6     |
| Vacancy     | %         | 0.0     |

Skøyen – 8 properties

|             |           |        |
|-------------|-----------|--------|
| Total size  | m²        | 89 374 |
| Total value | NOK mill. | 2 418  |
| Gross rent  | NOK mill. | 152    |
| Net yield   | %         | 5.9    |
| Duration    | Years     | 7.4    |
| Vacancy     | %         | 17.3   |

CBD – 11 properties

|             |           |         |
|-------------|-----------|---------|
| Total size  | m²        | 119 405 |
| Total value | NOK mill. | 5 688   |
| Gross rent  | NOK mill. | 239     |
| Net yield   | %         | 3.9     |
| Duration    | Years     | 5.6     |
| Vacancy     | %         | 26.1    |



## APPENDIX

# CBD

### Drammensveien 60

Tenant: Skanska Norge AS  
Total size: 11 250 m<sup>2</sup>

### Bryggegata 7-9

Tenant: Multi-tenant  
Total size: 7 382 m<sup>2</sup>

### Støperiet

Tenant: Sun Restauranter AS  
Total size: 1 909 m<sup>2</sup>

### Stortingsgaten 6

Tenant: Danske Bank AS  
Total size: 6 715 m<sup>2</sup>

### Fondbygget

Tenant: Multi-tenant  
Total size: 11 562 m<sup>2</sup>

### Dokkbygget

Tenant: Multi-tenant  
Total size: 1 019 m<sup>2</sup>

### Kaibygge II

Tenant: Multi-tenant  
Total size: 2 306 m<sup>2</sup>

### Stranden 1

Tenant: Multi-tenant  
Total size: 19 592 m<sup>2</sup>

### Stranden 3

Tenant: Multi-tenant  
Total size: 27 791 m<sup>2</sup>

### Kaibygge I

Tenant: DNB Bank ASA  
Total size: 28 807 m<sup>2</sup>

### Tingvalla

Tenant: Manéo AS  
Total size: 1 070 m<sup>2</sup>



## APPENDIX

# 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 134

#### Building 6

Tenant: Leif Høegh co. AS  
Total size: 14 355 m<sup>2</sup>

### Drammensveien 134

#### Parking

Tenant: Uno-X Energi AS  
Total size: 3 839 m<sup>2</sup>

### Drammensveien 134

#### Building 1-4

Tenant: Multi-tenant  
Total size: 20 618 m<sup>2</sup>

### Drammensveien 134

#### Building 5

Tenant: Codan Forsikring / Nielsen  
(multi-tenant)  
Total size: 8 955 m<sup>2</sup>



## APPENDIX

# Nydalen

### Gjerdrums 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>

### Gjerdrums vei 8

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

### Gjerdrums 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>

### Nydalsveien 15-17

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

### Gjerdrums 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

### Finnestadveien 44

- Office: 22 032 m<sup>2</sup>
- Total: 22 032 m<sup>2</sup>



### Maskinveien 32

- Office: 4 085 m<sup>2</sup>
- Total: 5 363 m<sup>2</sup>



### Svanholmen 2

- Office: 2 862 m<sup>2</sup>
- Retail: 5 450 m<sup>2</sup>
- Total: 9 535 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>



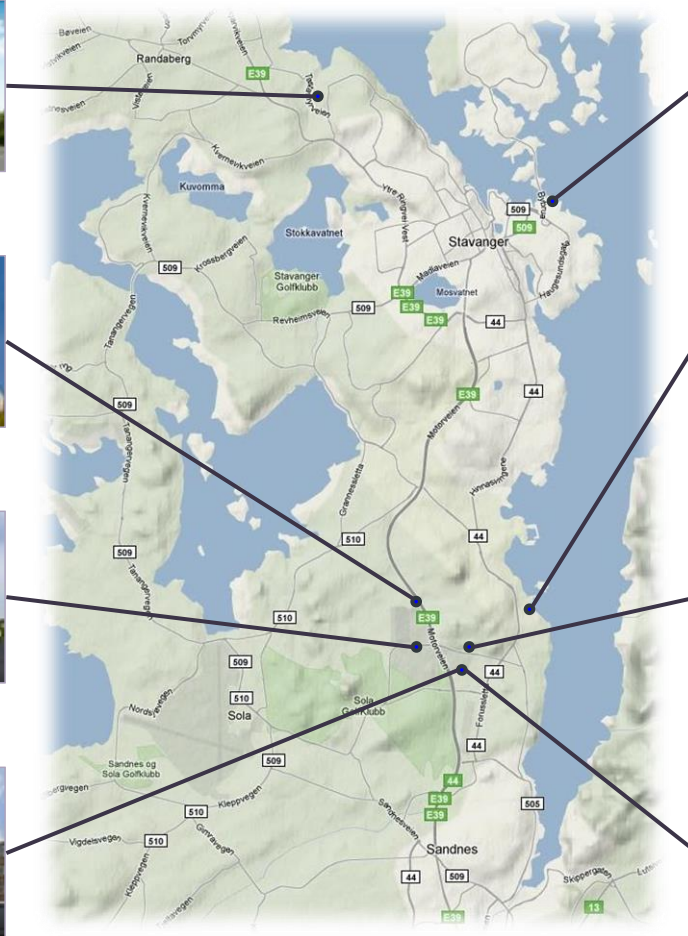
### Forusbeen 35

- 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 Q1-2013

1/4

| Property facts                   |                |                     |                |                |                |                      | Rent facts    |             |                       |                       |
|----------------------------------|----------------|---------------------|----------------|----------------|----------------|----------------------|---------------|-------------|-----------------------|-----------------------|
| Property                         | Space split    |                     |                |                |                |                      | Space vacancy | CPI         | Duration per Mar 2013 | Run rate per Mar 2013 |
|                                  | 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          | 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>          |



## Property details Q1-2013

2/4

| Property facts                   |                |                     |                |                |                |                      | Rent facts    |              |                       |                       |
|----------------------------------|----------------|---------------------|----------------|----------------|----------------|----------------------|---------------|--------------|-----------------------|-----------------------|
| Property                         | Space split    |                     |                |                |                |                      | Space vacancy | CPI          | Duration per Mar 2013 | Run rate per Mar 2013 |
|                                  | 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 | 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>          |

## Property details Q1-2013

3/4

| Property facts                      |                |                     |                |                |                |                      | Rent facts    |              |                       |                       |
|-------------------------------------|----------------|---------------------|----------------|----------------|----------------|----------------------|---------------|--------------|-----------------------|-----------------------|
| Property                            | Space split    |                     |                |                |                |                      | Space vacancy | CPI          | Duration per Mar 2013 | Run rate per Mar 2013 |
|                                     | 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>Nydalen</b>                      |                |                     |                |                |                |                      |               |              |                       |                       |
| Gjerdrums vei 10 D                  | 2 031          | 0                   | 192            | 0              | 0              | 2 223                | 25.1          | 100.0        | 4.0                   | 2.6                   |
| Gjerdrums 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                  |
| Gjerdrums vei 17                    | 795            | 0                   | 0              | 0              | 0              | 795                  | 40.6          | 100.0        | 9.0                   | 0.7                   |
| Gjerdrums 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 Nydalen</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>          |

## Property details Q1-2013

4/4

| Property facts           |                |                     |                |                |                |                      | Rent facts    |             |                       |                       |
|--------------------------|----------------|---------------------|----------------|----------------|----------------|----------------------|---------------|-------------|-----------------------|-----------------------|
| Property                 | Space split    |                     |                |                |                |                      | Space vacancy | CPI         | Duration per Dec 2012 | Run rate per Dec 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               | 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>          |



# 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

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