



NORWEGIAN  
PROPERTY

# 3rd quarter 2015

Oslo , 23 October 2015



# Agenda

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## Highlights

Financial update

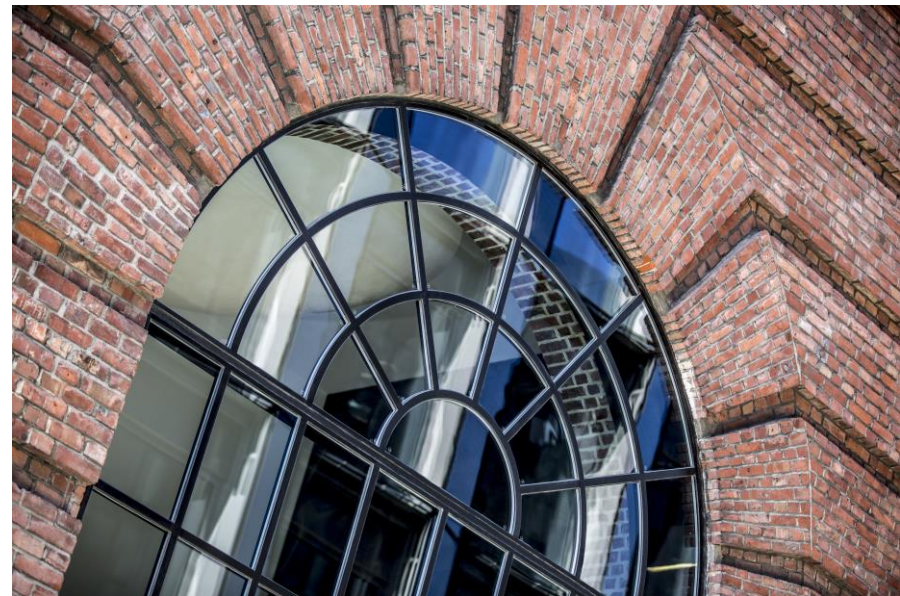
Markets and operations

Closing remarks

Q&A session

# Revenue growth and increasing Net Asset Value

- **Revenue growth 26.3% year on year \***
  - Revenues NOK 220.7 million (Q3-14: NOK 187.0 million)
  - Earnings before value change NOK 65.7 (Q3-14: NOK 40.3 million)
- **Net positive value changes**
  - Gross increase in property values 0.7 per cent in Q3 (NOK 118.6 million)
  - Negative value change for financial derivatives, NOK 107.9 million
- **EPRA NAV increasing NOK 0.28 per share**
- **17 new contracts with annual rent of NOK 21.4 million signed in Q3**
- **Sale of assets**
  - Agreed sale of Nedre Skøyenvei 24-26 to Veidekke
  - Completed sale of Lysaker Torg 35 to KLP
- **Plans for introduction of property tax in Oslo in 2017**



:: AKER BRYGGE, OSLO:  
STRANDEN 3, VERKSTEDHALLENE::

\*) Taking into account sale of assets, Maridalsveien 323, Lysaker Torg 35 and Finnestadveien 44

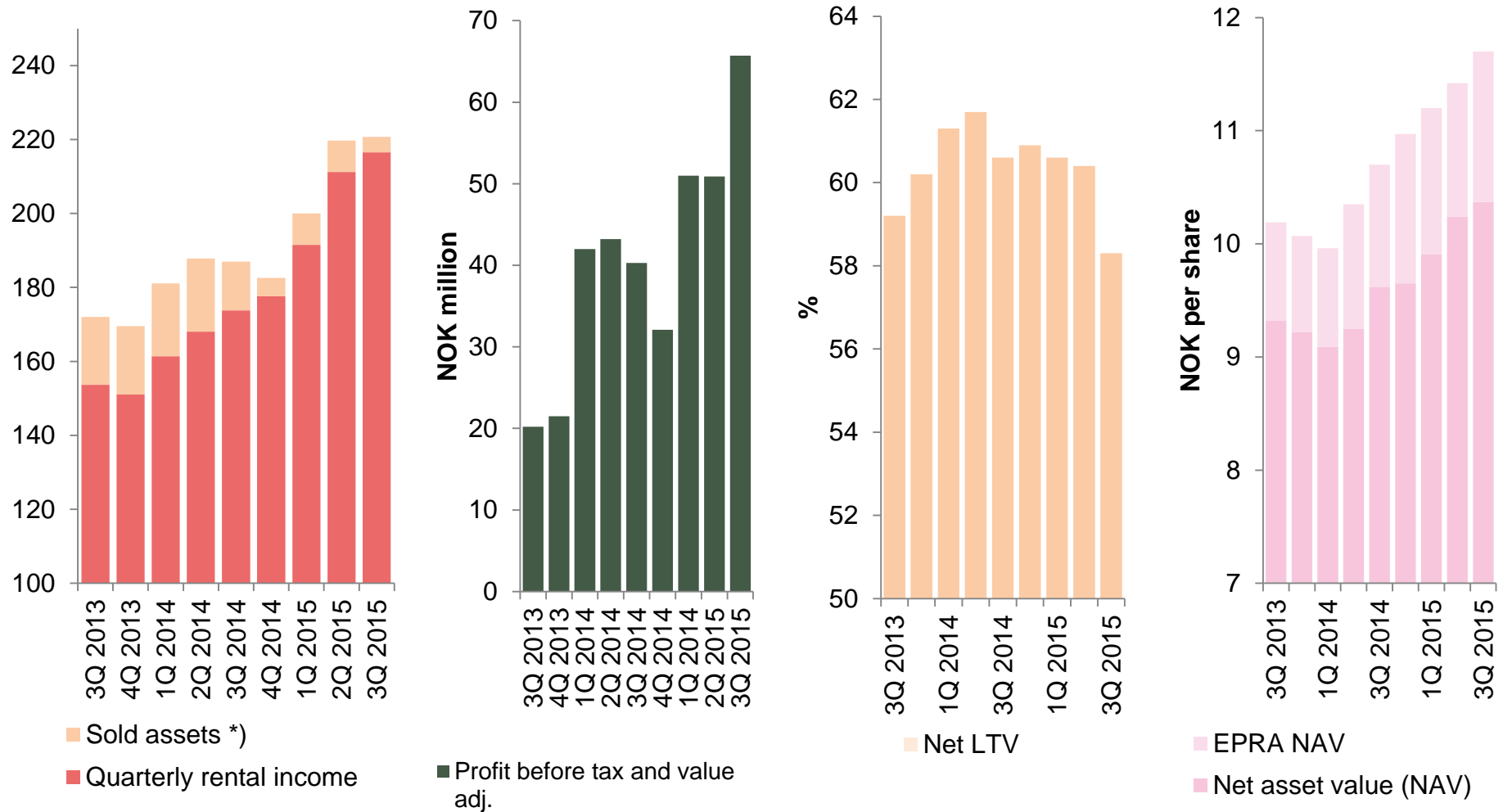


# Agenda

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

# Financial highlights



# Income statement – Q3 2015

NOK million	Q3 2015	Q3 2014
Gross rental income <sup>1)</sup>	220.7	187.0
Maintenance and property related cost	-17.3	-15.0
Other property costs <sup>2)</sup>	-17.6	-16.9
Administrative and group expenses	-15.2	-15.7
<b>Operating result before value adjustments</b>	<b>170.6</b>	<b>139.5</b>
Change in market value of investment property	118.6	89.8
<b>Operating result</b>	<b>289.3</b>	<b>229.3</b>
Net financial items excluding derivatives	-104.9	-99.2
Change in market value of financial derivatives	-107.9	-24.1
<b>Net financial items including derivatives</b>	<b>-212.8</b>	<b>-123.3</b>
<b>Profit before income tax</b>	<b>76.5</b>	<b>106.0</b>
Income tax (not payable)	-5.2	101.6
<b>Profit for the period</b>	<b>71.2</b>	<b>207.6</b>
<b>Earnings per share (NOK)</b>	<b>0.13</b>	<b>0.38</b>
<b>Profit before tax and value adjustments</b>	<b>65.7</b>	<b>40.3</b>

1) Increase of NOK 45.9 million adjusted for properties sold (Finnestadveien 44, Maridalsveien 323 and Lysaker Torg 35)

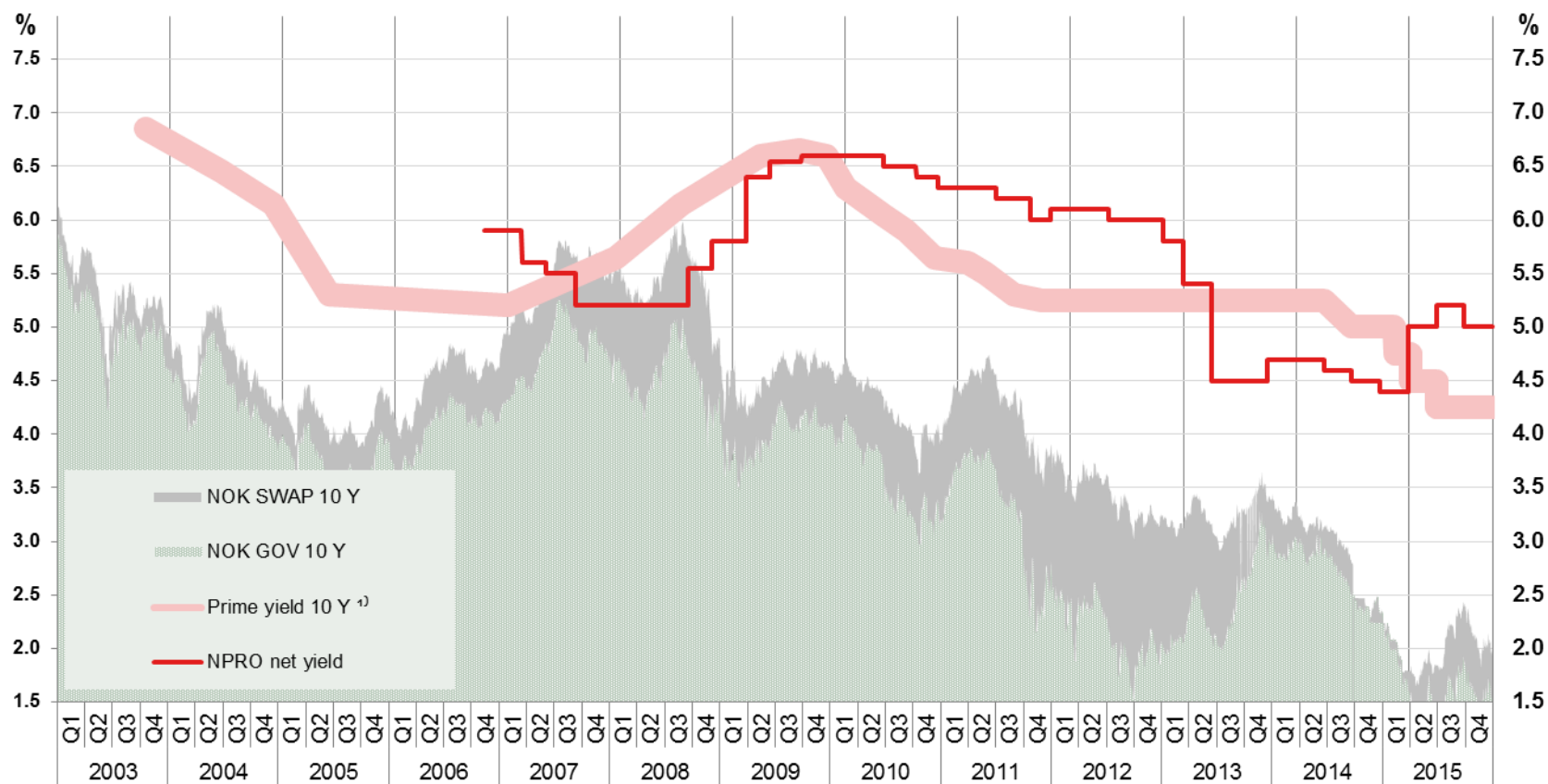
2) Marketing expenses and common cost for vacant space were NOK 17.5 million in Q3 2015 (NOK 15.5 million in Q3 2014)

# Income statement – 1Q - 3Q 2015

NOK million	YTD 2015	YTD 2014
Gross rental income <sup>1)</sup>	640.4	556.0
Maintenance and property related cost	-49.0	-46.7
Other property costs <sup>2)</sup>	-54.1	-46.2
Administrative and group expenses	-41.1	-47.1
<b>Operating result before value adjustments</b>	<b>496.2</b>	<b>415.9</b>
Change in market value of investment property	301.1	199.7
<b>Operating result</b>	<b>797.4</b>	<b>615.6</b>
Net financial items excluding derivatives <sup>3)</sup>	-328.6	-290.4
Change in market value of financial derivatives	56.3	-189.7
<b>Net financial items including derivatives</b>	<b>-272.3</b>	<b>-480.1</b>
<b>Profit before income tax</b>	<b>525.1</b>	<b>135.5</b>
Income tax (not payable)	-134.9	80.4
<b>Profit for the period</b>	<b>390.2</b>	<b>215.8</b>
<b>Earnings per share (NOK)</b>	<b>0.71</b>	<b>0.39</b>
<b>Profit before tax and value adjustments</b>	<b>167.6</b>	<b>125.5</b>

- 1) Increase of NOK 126.3 million adjusted for properties sold (Finnestadveien 44, Maridalsveien 323 and Lysaker Torg 35)
- 2) Marketing expenses and common cost for vacant space were NOK 49.2 million YTD 2015 (NOK 43.1 million YTD 2014)
- 3) Financial expenses related to termination of bond financing of Lysaker Torg 35 was NOK 8.1 million in Q2-2015

# Yield spread still high





# Portfolio valuation by area Q3-2015

- **External valuation conducted by DTZ RealKapital and Akershus Eiendom**
  - Positive fair value adjustment of NOK 118.6 million (0.7 per cent of portfolio value)
  - NOK 94 million: negative effect from properties with short term contracts, including Stavanger and Snarøyveien 36
  - NOK 213 million: positive effect on other properties, primarily from reduced discount factors
- **Lysaker Torg 35 sold during the quarter, Nedre Skøyenvei 24-26 still part of portfolio**

Area		Total space (m <sup>2</sup> )	Duration (years)	Valuation		Gross rent per year		Net yield <sup>1)</sup> (%)	Gross market rent fully let <sup>2)</sup>
				NOK mill.	NOK/m <sup>2</sup>	NOK mill.	NOK/m <sup>2</sup>		
Oslo	CBD	132 119	7.1	8 853.7	66 916	407.8	3 082	4.3	441.9
	Skøyen	102 612	5.1	3 233.3	31 150	187.0	1 823	5.4	200.8
	Nydalen	89 359	4.7	1 644.6	18 402	112.7	1 261	6.4	120.4
	Other	79 090	4.1	1 322.0	16 715	118.6	1 499	8.4	85.6
<b>Total Oslo Portfolio</b>		<b>403 180</b>	<b>5.9</b>	<b>15 053.6</b>	<b>37 318</b>	<b>826.1</b>	<b>2 048</b>	<b>5.2</b>	<b>848.7</b>
Stavanger		94 811	3.5	984.8	10 387	31.0	327	3.0	131.1
<b>Total office portfolio</b>		<b>497 991</b>	<b>5.8</b>	<b>16 038.4</b>	<b>32 193</b>	<b>857.1</b>	<b>1 720</b>	<b>5.0</b>	<b>978.8</b>

1) Based on rents as of 30 September 2015 and estimated property expenses of 6 per cent

2) Estimated fully let gross rent, average of Akershus Eiendom and DTZ Realkapital

3) Parking and storage is excluded from the calculation of space vacancy; forward starting leases are also excluded

4) Stranden 1, Stranden 3, Stranden 5 and Verkstedveien 1 (Drammensveien 134) now reported as CBD and Skøyen respectively

# Vacancy and gross rent Q3-2015

## Oslo vacancy trending towards normalised level

### • Major changes run rate Q3-2015

- Lysaker Torg 35 sold
- Forusbeen 35, Telenor relocated
- Net start up of NOK 15 million in Q3

### • Forward starting leases NOK 48.7 million

Area		Total space (m <sup>2</sup> )	Space <sup>2)</sup> not generating revenue (%)	Vacancy adjusted for forward starting lease	Gross rent per year		Forward starting leases <sup>3)</sup> NOK mill.	Gross market rent fully let <sup>1)</sup>
					NOK mill.	NOK/m <sup>2</sup>		
Oslo	CBD	132 311	10.9	7,9	407.8	3 082	23.9	441.9
	Skøyen	102 612	17.4	6.0	187.0	1 823	23.4	200.8
	Nydalen	89 371	6.6	5.2	112.7	1 261	1.4	120.4
	Other	79 090	0.0	0.0	118.6	1 499	0.0	85.6
<b>Total Oslo Portfolio</b>		<b>403 384</b>	<b>9.6</b>	<b>5.5</b>	<b>826.1</b>	<b>2 048</b>	<b>48.7</b>	<b>848.7</b>
Stavanger		94 811	74.9	74.9	31.0	327	0.0	131.1
<b>Total office portfolio</b>		<b>498 195</b>	<b>22.9</b>	<b>19.5</b>	<b>857.1</b>	<b>1 720</b>	<b>48.7</b>	<b>979.8</b>
Run rate incl. inflation adjustment (2 per cent flat)					874.2			

1) Estimated fully let gross rent, average of Akershus Eiendom and DTZ Realkapital

2) Parking and storage is excluded from the calculation of space vacancy; forward starting leases are also excluded

3) Leases not started, and step up on relevant contracts; as of 30 September 2015

# Financial position

Interest bearing debt and hedging		30.09.2015	30.06.2015	31.03.2015
Total interest bearing debt	NOK million	9 358.5	9 951.5	9 839.3
Property value	NOK million	16 038.3	16 455.3	16 178.8
Net Loan to value <sup>1)</sup>	Per cent	58.3	60.4	60.6
Cash and cash equivalents	NOK million	10.9	7.8	42.1
Unused committed credit facilities (short and long term)	NOK million	483.3	256.3	358.0
Average remaining duration, hedging	Years	4.6	4.5	4.7
Average interest rate (including margin)	Per cent	4.23	4.49	4.56
Average margin	Per cent	1.40	1.41	1.40
Average remaining duration, borrowing	Years	1.9	2.2	2.5
Hedging ratio	Per cent	61.6	62.9	64.4

1) Net loan to value = net interest bearing debt divided by gross property value

# Balance sheet

NOK million	30.09.2015	30.09.2014
Investment properties	16 038.3	15 230.5
Property, plant and equipment	45.2	43.6
Receivables	144.2	149.7
<b>Cash and cash equivalents</b>	<b>10.9</b>	<b>10.9</b>
Equity	5 684.7	5 277.7
Deferred tax	203.9	79.9
<b>Long term interest bearing debt</b>	<b>9 308.3</b>	<b>5 339.2</b>
<b>Short term interest bearing debt</b>	<b>50.2</b>	<b>3 870.2</b>
Market value financial derivatives (net)	683.5	684.9
Net other debt	308.0	182.8
<b>Equity ratio (%)</b>	<b>35.0</b>	<b>34.2</b>
NAV per share, book value of equity (NOK)	10.37	9.62
EPRA NAV per share (NOK)	11.70	10.70
EPRA NNNNAV per share (NOK)	10.95	10.05

# Cash flow – Q3 2015

NOK million	3Q 2015	3Q 2014
<b>Cash flow from operating activities</b>	21.6	-84.5
Cash received from sale of assets	623.2	1 032.4
Purchase of tangible assets and subsidiaries	-46.7	-397.1
<b>Cash flow from investment activities</b>	576.5	635,3
Net change in interest bearing debt and other	-595.1	-553.9
<b>Net cash flow from financing activities</b>	-595.1	-553.9
Exchange rate effects	-	-0.3
Net change in cash	3.0	-3.1
<b>Net cash at end of period</b>	10.9	10.9

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- **Markets and operations**
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# Operational update

- **Oslo portfolio** - total space vacancy (space not generating income) reduced from 11.5 per cent to 9.6 per cent; adjusted for forward starting leases vacancy is 5.5 per cent
- **Stavanger portfolio** – vacancy increasing to 74.9 per cent as Forusbeen was vacated during the quarter
- **17 new contracts**, renewals or extensions with total annual value of NOK 21.4 million
- In strong transaction market, selective disposals
  - Agreed sale of Nedre Skøyenvei 24-26 in Q3
  - Completed sale of Lysaker Torg 35 in Q3
- **Snarøyveien 35**
  - Initiated letting process
- Organisation

**NE nyheter** Eiendom | Lov og rett | Portrettet | Ukens tips | Utvikling | Leiemarkedet | Salgsmarkedet



Torsdag 2. Juli 2015 13:52

## Superskarpt på Lysaker

Norwegian Property kan ha satt ny yieldrekord på Lysaker ved salg av Lysaker Torg 35.

**:: NE NYHETER 2 JULY 2015:  
LYSAKER TORG 35::**

# Market trends



:: AKER BRYGGE, OSLO:  
TERMINALBYGGET::

## Rental market Oslo

- Minor revision of space vacancy to 8.0 per cent
- Still limited new supply in 2015 and 2016
- Strong residential markets – and continued conversion of offices to residential
- Public sector tenants increasingly important in most areas
- More selective market and pressure on rents in most areas; particularly in West-corridor (Lysaker and south west)

## Rental market Stavanger

- Rental markets continue to be challenging as oil- and offshore businesses focus on cost reductions

## Transaction market still healthy

- Strong transaction markets
- Yield compression in most segments
- Swap-rates decreasing during Q3, but pressure upwards on credit margins
- International investors continue to be active, alongside pension funds and private structures in search of yield



# Q3 – 2015 Significant lease contracts

## • Monier – Verkstedveien 1, Skøyen

- Mars/Wrigley/Royal Canin (\*) 1 194 sqm
- Several smaller tenants
- Letting ratio now 76 per cent (increase from 73 per cent)



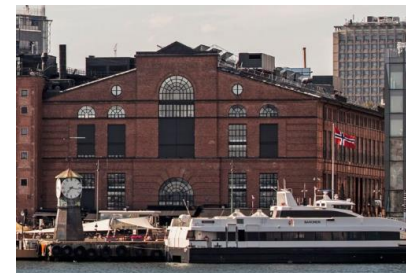
## • Nydalen Gjerdrumsvei 8

- EFG Hov Dokka (\*) 1 236 sqm
- Building now fully let



## • Verkstedhallene (Stranden 3)

- McCann Worldwide 2 926 sqm



# Following election in Oslo in September

## Property tax to be introduced in Oslo

### Property tax

- Planned introduction from 2017, but not approved as of today
  - 0.2 per cent of taxation value in 2017
  - 0.3 per cent of taxation value in 2018 and onwards
- Likely method for taxation value is standardised sqm-values, adjusted with a factor based on location

### Effect for property value

- Additional cost for property owners, thus likely negative effect on property value
- Over time property owners are likely to try to increase rents to cover additional cost
- Limited transactional evidence on effect on property value so far

### Effects for Norwegian Property

- Current standard contract includes clause on adjustment for property tax, but exceptions in older contracts, acquired buildings etc.
- Effectively appr. 40 per cent of annual contracted rent has clauses for adjustments for property tax





# Aker Brygge

## - a pedestrian area



Aker Brygge: Close to public transportation

### SYKKELPARKERING MED EGEN GARDEROBE

Du som jobber på Aker Brygge får nå en unik mulighet for innendørs sykkelparkering med tilhørende fasiliteter. Sykkelparkeringen er plassert i underetasjen av Kaibbygg (ved Bryggetorget) og er tilrettelagt slik at du så enkelt som mulig skal kunne sykle til og fra jobben. Her er noen av fordelene dine ved å benytte deg av sykkelparkeringen på Aker Brygge:

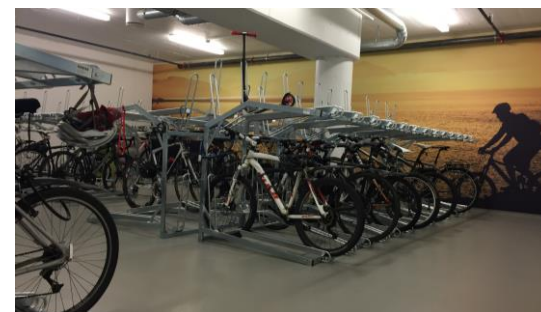
- Sykkelparkering i avlåst rom
- Eget rom for sykkelvask
- Adgang til dusj og garderobe
- Privat låsbart garderobeskap
- Såpe og shampoo i garderobe
- Tilgang til stort tørkerom

TA KONTAKT I DAG FOR Å SIKRE DEG DIN PRIVATE Plass!

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tvedes@norgeianproperty.no

NORWEGIAN PROPERTY

AKER BRYGGE



Aker Brygge: Infrastructure in place for cycle parking

# Retail Aker Brygge

## Growth y/y from 2015: + 41 %



### • Retail revenues September 2015

- Retailers' total revenues on Aker Brygge:
  - Q1 to Q3 – 2015 NOK 1 051 mill.
  - Growth y/y from 2014 +41 %
- September NOK 117 mill.
- Growth y/y from 2014 + 40 %





*“Aker Brygge har blitt en  
pulserende bydel som inspirerer oss.  
Det føles rett å være en  
del av dette.”*

DAGLIG LEDER LAUGA OSKARSDOTTIR,  
OM Å FLYTTE UNITED BLOGGERS TIL AKER BRYGGE



*“For oss er det viktig å lage et  
miljø der kunden vil komme til oss,  
lokalene er et steg i riktig retning til å  
skape business, rett og slett.”*

ADMINISTRERENDE DIREKTØR  
JAN GRØNBECH OM Å LEGGE  
GOOGLE NORGE TIL NYE AKER BRYGGE.

*Vi lykkes når du lykkes.*



# Nedre Skøyenvei 24 - 26

- Disposal – asset rotation – residential development

- **History of property**

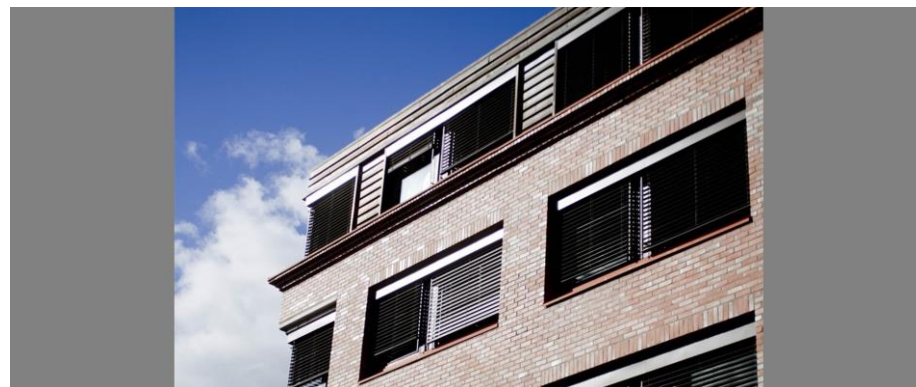
- Previous head office of Evry ASA (single tenant) – now sublet to Orkla (large part)
- Mainly built in mid-80s
- Located in residential part of Skøyen

- **Considerations**

- Current lease expires in February 2019
- Old inefficient office buildings with large underground data centre space
- Most value in conversion to residential

- **Transaction structure**

- Handover of property in March 2019
- NPRO maintains operational responsibility
- Buyer: Veidekke Eiendom AS



:: NEDRE SKØYENVEI 24 - 26::

## Transaction details (total compensation)

Nominal value remaining rent NOK 276 million

- NOK 79.3 million per year

+ Agreed value in transaction    NOK 799 million

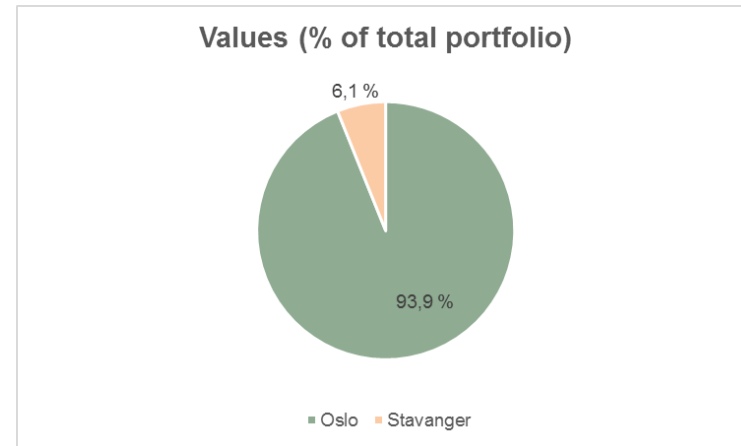
- Of which payable now, NOK 50 million

# Stavanger, remaining portfolio

- **7 properties**
  - **Badehusgaten 33-39**
    - 5 tenants now in building
  - **Grenseveien 19 and 21**
    - Vacated
  - **Forusbeen 35**
    - Vacated
  - **Svanholmen 2, Strandsvingen 10 and Maskinveien 32** “fully let”

- **Local marketing presence established**

- Increasing list of leads and ongoing letting processes
- Signed some smaller contracts in Q3 – totalling appr. 700 sqm during the quarter



**Stavanger portfolio as of 30 September 2015**

Properties	no	7
Portfolio size	m <sup>2</sup>	94 811
Average size per property	m <sup>2</sup>	13 544
Gross rent per year (run rate)	NOK mill.	31
Average gross rent per m <sup>2</sup> per year	NOK	585
Gross market value	NOK mill.	985
Average value per property	NOK mill.	149
Average value per m <sup>2</sup>	NOK	10 987
Duration	Years	4
Vacancy (space including strategic vacancy)	%	74,9





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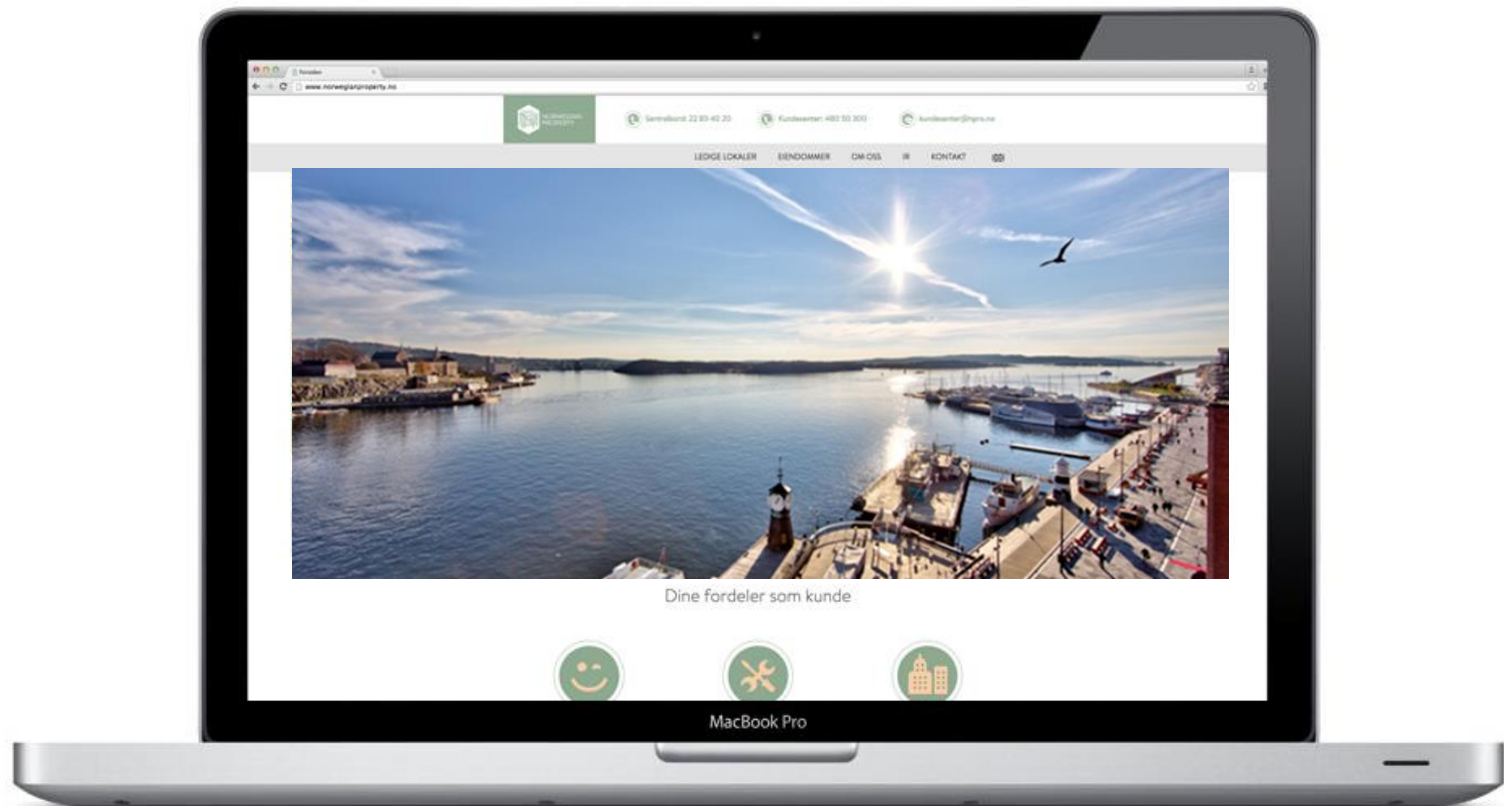
# Developments in Oslo completed

- Like for like revenues still increasing as contract back log is starting
- More challenging rental and financing markets, but still large yield gap
- Current and future vacancies are key priorities
- Opportunistic approach to transaction market



:: STRANDEN, AKER BRYGGE ::

# Q & A





# Agenda

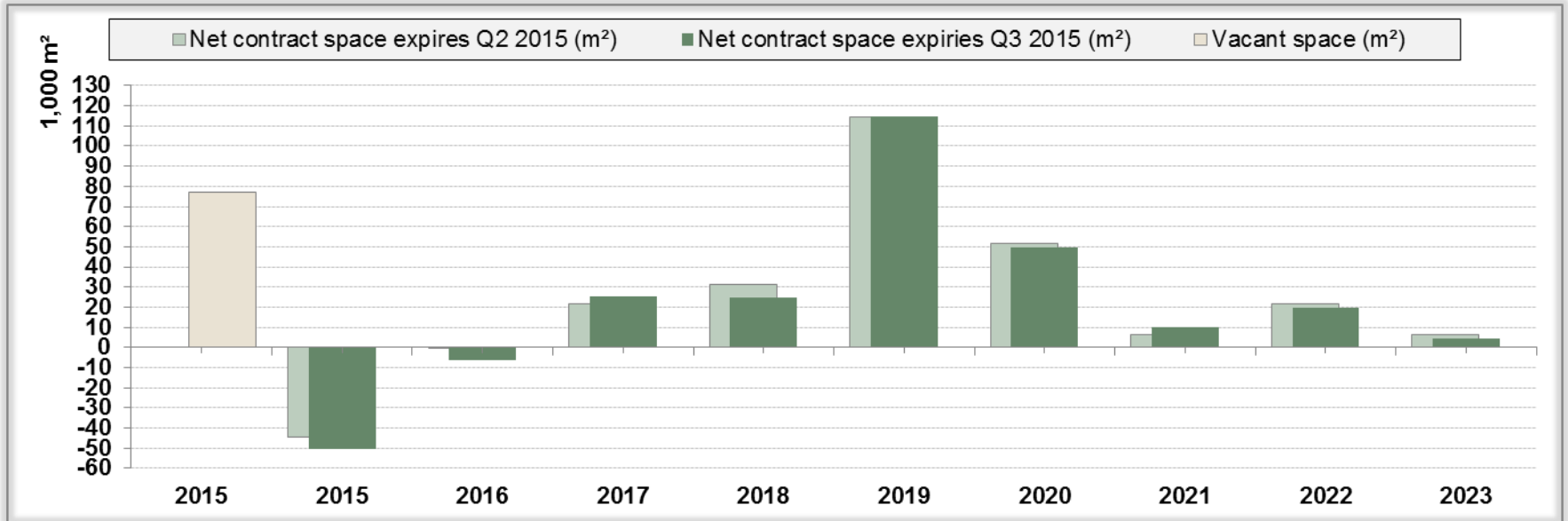
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# Diversified portfolio maturity

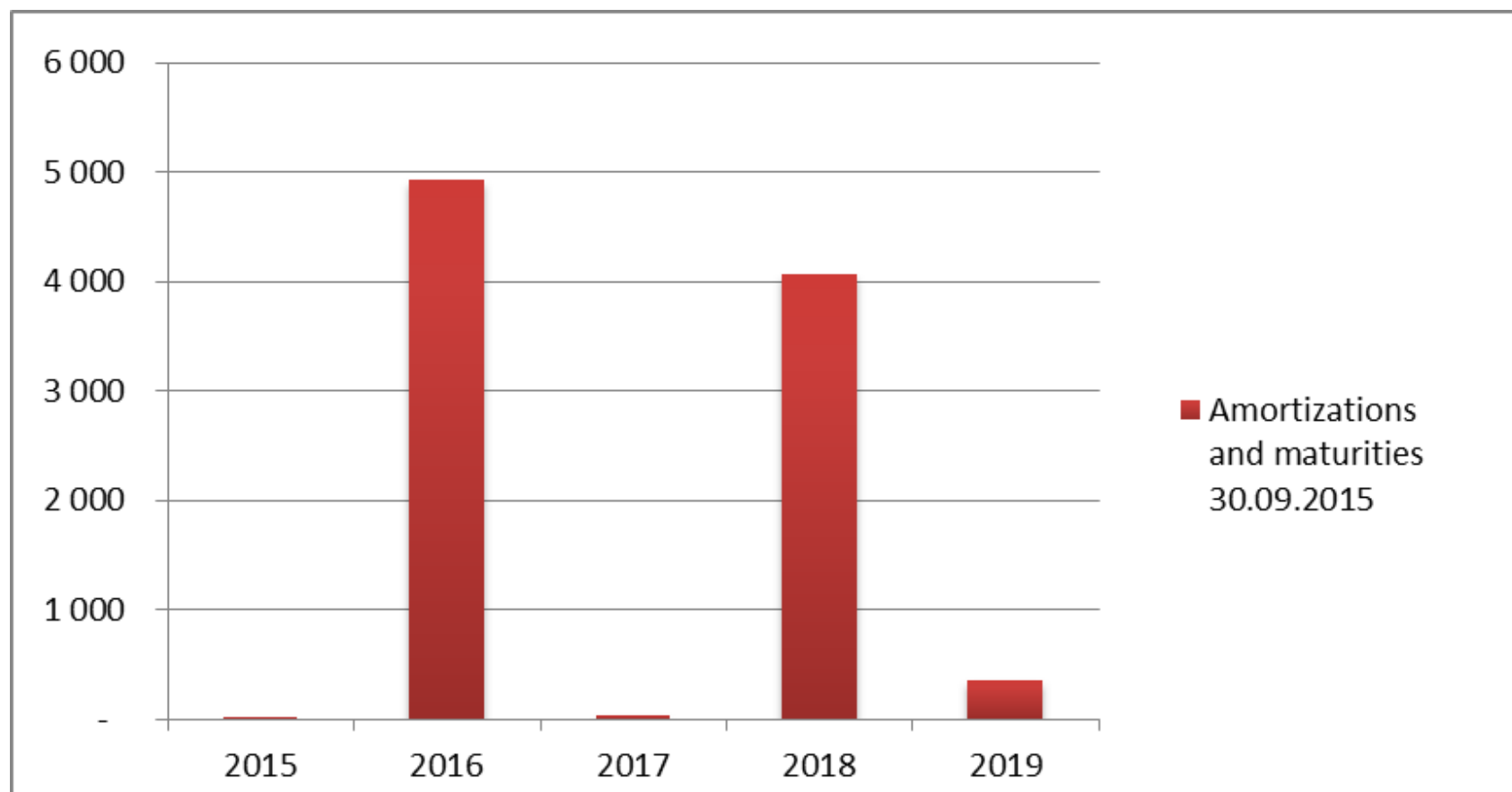
- 5,8 years duration of leases
- Space vacancy at 22,9 per cent
- 99,9 per cent of lease rent is CPI adjusted (cash flow inflation hedged)

Net volume by year of lease maturity <sup>1)</sup>



1) Net volume , "light" space only

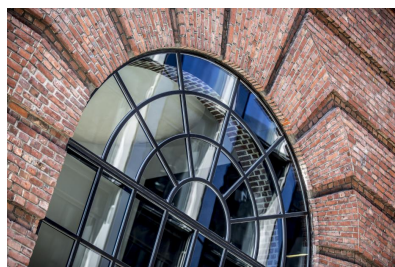
# Debt maturity profile Q3-2015



# Maturity profile interest hedges Q3-2015

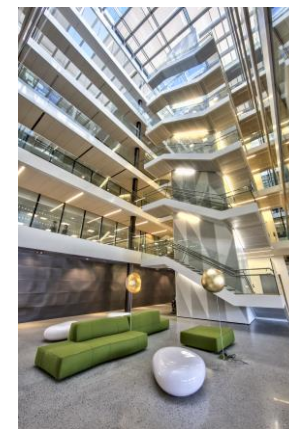


# Overview and key figures



## Key figures as of 30 September 2015

Properties	no	38
Portfolio size (ex. new space in redev. Projects)	m <sup>2</sup>	498 200
Average size per property	m <sup>2</sup>	12 774
Gross rent per year (run rate)	NOK mill.	857
Operational expenses per year <sup>1)</sup>	NOK mill.	51
Net rent per year (run rate)	NOK mill.	806
Average gross rent per m <sup>2</sup> per year	NOK	1 720
Gross market value	NOK mill.	16 038
Average value per property	NOK mill.	411
Average value per m <sup>2</sup>	NOK	32 192
Gross yield, actual	%	5.3
Net yield, actual	%	5.0
Gross yield at market rent fully let <sup>2)</sup>	%	6.2
Net yield at market rent fully let <sup>2)</sup>	%	5.8
Duration	Years	5.8
CPI adjustment per 1 Jan 2015	%	99.9
Vacancy (space not generating revenue as 30 Sep 2015)	%	22.9

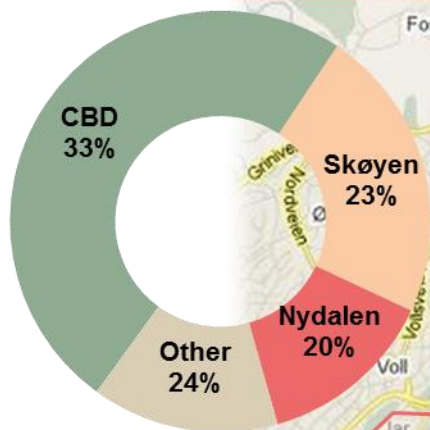


1) Estimated 6 per cent of gross rent



# Exposure to prime locations in Oslo

Oslo gross rent by area



Nydalen – 9 properties

Total size	m <sup>2</sup>	89 371
Total value	NOK mill.	1 645
Gross rent	NOK mill.	113
Net yield	%	6.4
Duration	Years	4.7
Vacancy	%	6.6

Other – 2 properties

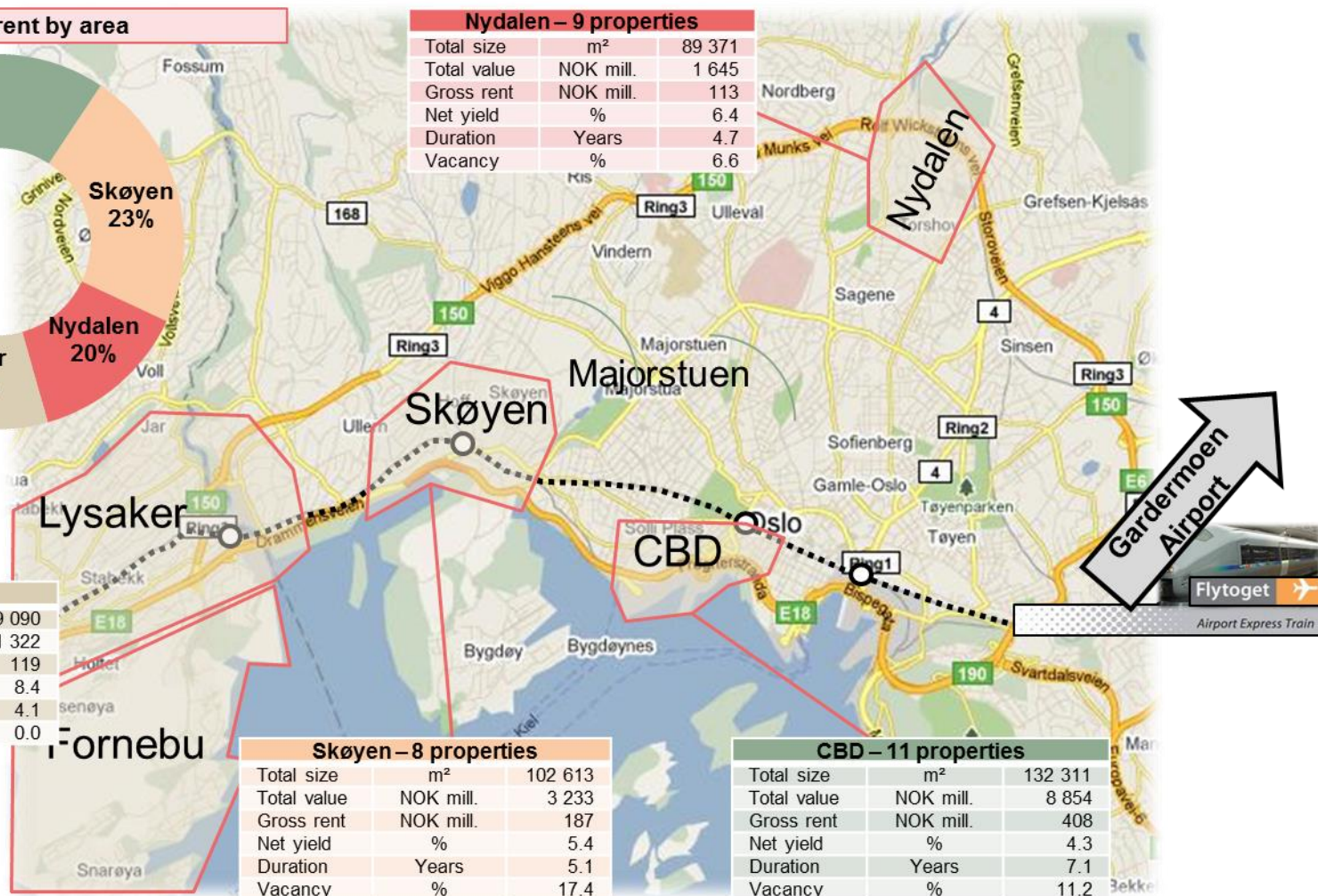
Total size	m <sup>2</sup>	79 090
Total value	NOK mill.	1 322
Gross rent	NOK mill.	119
Net yield	%	8.4
Duration	Years	4.1
Vacancy	%	0.0

Skøyen – 8 properties

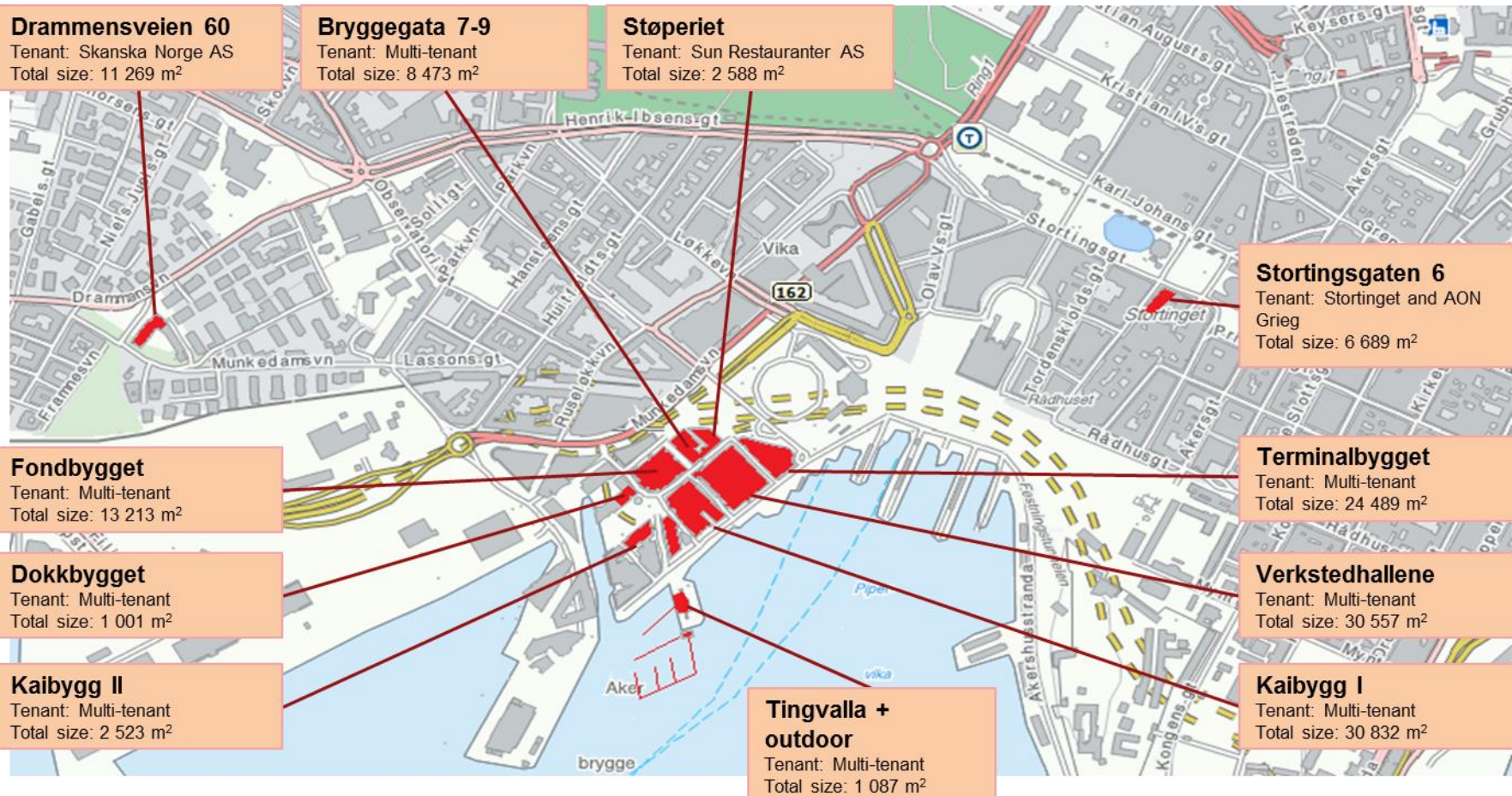
Total size	m <sup>2</sup>	102 613
Total value	NOK mill.	3 233
Gross rent	NOK mill.	187
Net yield	%	5.4
Duration	Years	5.1
Vacancy	%	17.4

CBD – 11 properties

Total size	m <sup>2</sup>	132 311
Total value	NOK mill.	8 854
Gross rent	NOK mill.	408
Net yield	%	4.3
Duration	Years	7.1
Vacancy	%	11.2



# CBD





# Skøyen

## Hovfaret 11

Tenant: EVRY  
Total size: 5 642 m<sup>2</sup>

## Nedre Skøyen vei 24-26

Tenant: EVRY  
Total size: 35 964 m<sup>2</sup>

## Drammensveien 134 Building 6

Tenant: Leif Höegh co. AS  
Total size: 14 317 m<sup>2</sup>

## Drammensveien 134 Parking

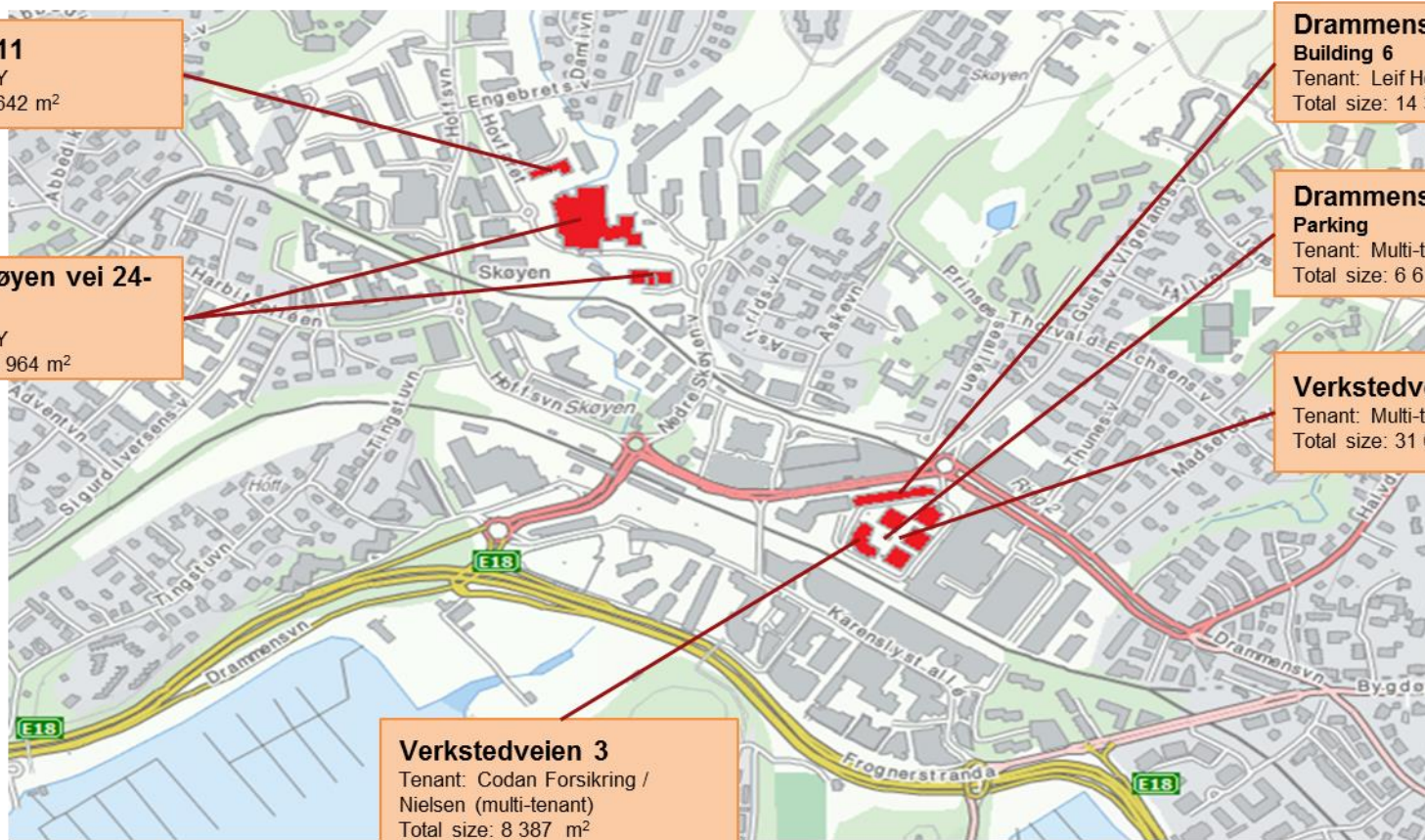
Tenant: Multi-tenant  
Total size: 6 614 m<sup>2</sup>

## Verkstedveien 1

Tenant: Multi-tenant  
Total size: 31 690 m<sup>2</sup>

## Verkstedveien 3

Tenant: Codan Forsikring /  
Nielsen (multi-tenant)  
Total size: 8 387 m<sup>2</sup>



# Nydalen

## Hovfaret 11

Tenant: EVRY  
Total size: 5 642 m<sup>2</sup>

## Nedre Skøyen vei 24-26

Tenant: EVRY  
Total size: 35 964 m<sup>2</sup>

## Drammensveien 134 Building 6

Tenant: Leif Høegh co. AS  
Total size: 14 317 m<sup>2</sup>

## Drammensveien 134 Parking

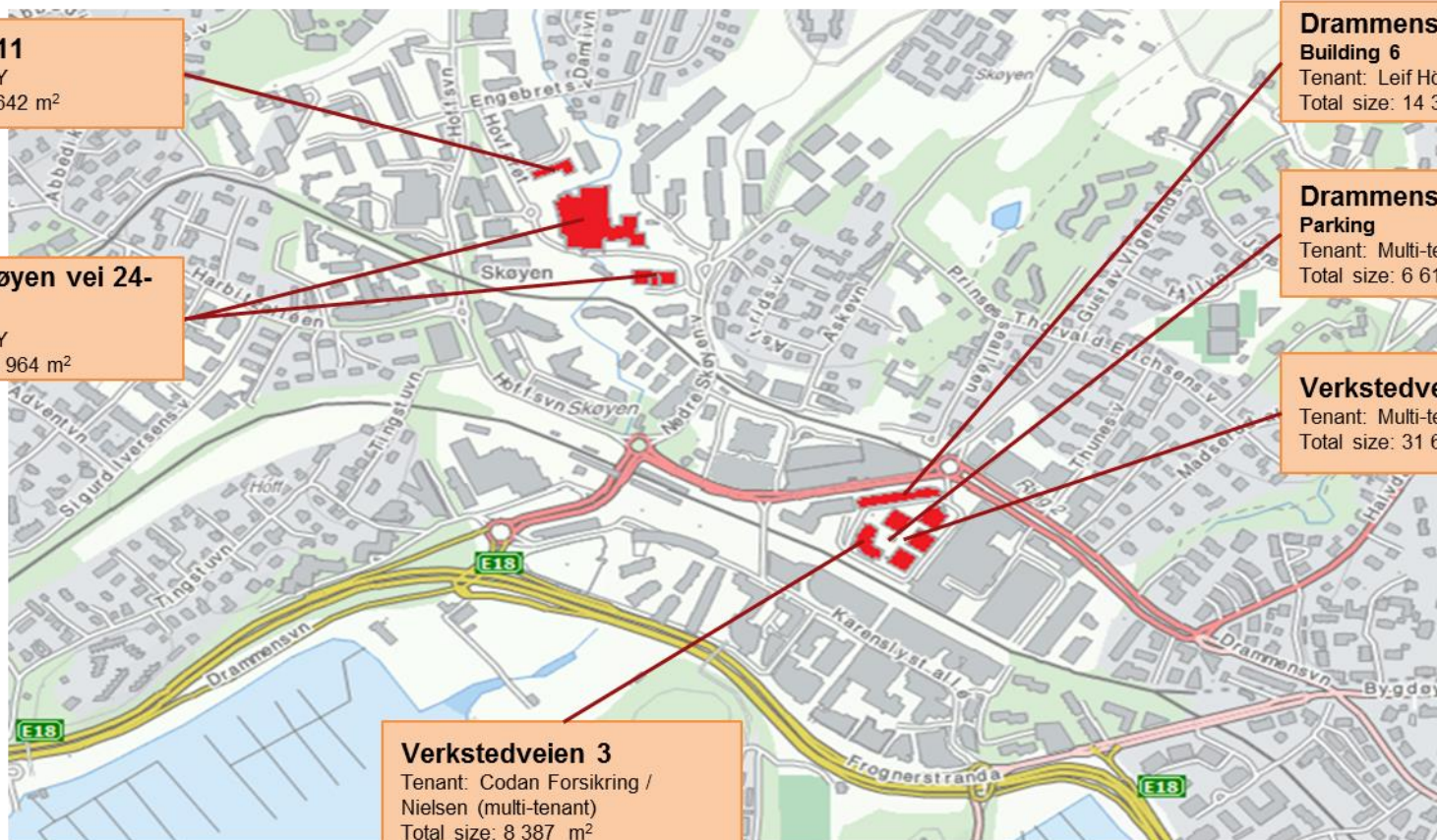
Tenant: Multi-tenant  
Total size: 6 614 m<sup>2</sup>

## Verkstedveien 1

Tenant: Multi-tenant  
Total size: 31 690 m<sup>2</sup>

## Verkstedveien 3

Tenant: Codan Forsikring /  
Nielsen (multi-tenant)  
Total size: 8 387 m<sup>2</sup>





# Stavanger

## Maskinveien 32

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



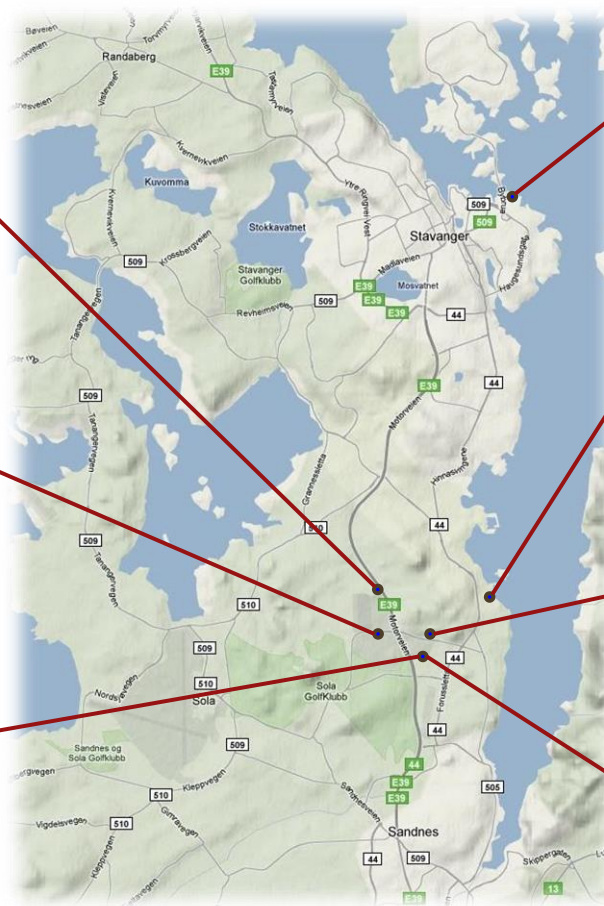
## Svanholmen 2

- Office: 2 847 m<sup>2</sup>
- Retail: 6 910 m<sup>2</sup>
- Total: 9 757 m<sup>2</sup>



## Grenseveien 21

- Office: 22 775 m<sup>2</sup>
- Total: 27 966 m<sup>2</sup>



## Badehusgaten 33-39

- Office: 18 759 m<sup>2</sup>
- Total: 21 110 m<sup>2</sup>



## Strandsvingen 10

- Office: 2 059 m<sup>2</sup>
- Total: 2 059 m<sup>2</sup>



## Forusbeen 35

- Office: 19 075 m<sup>2</sup>
- Total: 23 299 m<sup>2</sup>



## Grenseveien 19

- Office: 5 451 m<sup>2</sup>
- Total: 5 451 m<sup>2</sup>





# Property details Q3-2015

# 1/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>	Space vacancy	CPI	Duration per Sep 2015	Run rate per Sep 2015
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	6 385	2 088	0	0	0	<b>8 473</b>	23.7	97.0	6.5	21.7
Dokkbygningen	612	389	0	0	0	<b>1 001</b>	0.0	100.0	3.4	2.1
Drammensveien 60	8 089	757	1 949	463	11	<b>11 269</b>	0.0	100.0	1.4	27.5
Fondbygget	12 852	280	81	0	0	<b>13 213</b>	33.0	100.0	5.8	32.5
Kaibygning I (Stranden 5)	21 565	5 995	2 593	0	269	<b>30 422</b>	2.0	100.0	8.7	104.3
Kaibygning II	196	1 521	806	0	0	<b>2 523</b>	10.9	100.0	8.6	10.8
Støperiet	0	2 032	0	0	556	<b>2 588</b>	0.0	100.0	3.8	4.6
Stortingsgate 6	5 006	424	700	559	0	<b>6 689</b>	0.0	100.0	5.5	20.6
Terminalbygget (Stranden 1)	17 782	3 214	1 692	1 497	304	<b>24 489</b>	1.5	100.0	8.8	82.5
Tingvallautstikkeren, uteareal og marina	15	1 072	0	0	0	<b>1 087</b>	0.0	100.0	7.0	18.3
Verkstedhallene (Stranden 3)	19 471	8 273	2 175	0	638	<b>30 557</b>	19.9	100.0	6.3	82.9
<b>Total CBD</b>	<b>91 973</b>	<b>26 045</b>	<b>9 996</b>	<b>2 519</b>	<b>1 778</b>	<b>132 311</b>	<b>10.9</b>	<b>99.8</b>	<b>7.1</b>	<b>407.8</b>



# Property details Q3-2015

## 2/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>	Space vacancy	CPI	Duration per Sep 2015	Run rate per Sep 2015
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 6	10 015	726	1 439	2 136	0	<b>14 316</b>	0.0	100.0	4.7	32.7
Drammensveien 134 – parking	0	0	0	6 614	0	<b>6 614</b>	0.0	100.0	3.9	3.2
Drammensveien 134 – outdoor	0	0	0	0	0	<b>0</b>	0.0	100.0	0.3	0.6
Hovfaret 11	4 377	0	569	0	696	<b>5 642</b>	0.0	100.0	3.4	12.8
Nedre Skøyen vei 24	3 630	0	1 215	0	0	<b>4 845</b>	0.0	100.0	3.4	13.8
Nedre Skøyen vei 26	20 211	0	696	4 631	5 581	<b>31 119</b>	0.0	100.0	3.4	65.4
Verkstedveien 1 (prev. Dr. 134 - 1 to 4)	26 357	1 979	2 424	930	0	<b>31 690</b>	49.4	100.0	9.1	41.5
Verkstedveien 3 (prev. Dr. 134 - building 5)	7 185	0	445	756	0	<b>8 386</b>	0.0	100.0	5.2	16.9
<b>Total Skøyen</b>	<b>71 775</b>	<b>2 705</b>	<b>6 788</b>	<b>15 067</b>	<b>6 277</b>	<b>102 612</b>	<b>17.4</b>	<b>100.0</b>	<b>5.1</b>	<b>187.0</b>



# Property details Q3-2015

## 3/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Sep 2015	Run rate per Sep 2015
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	2 059	0	254	0	0	<b>2 313</b>	0.0	100.0	2.3	3.5
Gjerdrums vei 14, 16 and 16 P-house	5 281	0	1 058	2 292	0	<b>8 631</b>	12.2	98.0	2.9	8.5
Gjerdrums vei 17	812	0	0	0	0	<b>812</b>	39.8	100.0	7.2	0.7
Gjerdrums vei 8	7 726	0	633	1 162	0	<b>9 521</b>	15.2	100.0	6.8	12.8
Gullhaug Torg 3	7 981	0	54	0	0	<b>8 035</b>	0.0	100.0	5.6	14.3
Gullhaugveien 9 - 13	24 882	0	7 516	12 177	0	<b>44 575</b>	3.9	100.0	4.7	50.3
Nydalsveien 15	3 586	192	63	0	0	<b>3 841</b>	10.4	99.0	4.7	6.5
Nydalsveien 17	0	1 691	0	0	0	<b>1 691</b>	0.0	100.0	9.8	3.9
Sandakerveien 130	5 317	0	1 279	3 361	0	<b>9 957</b>	7.6	100.0	1.6	12.0
<b>Total Nydalen</b>	<b>57 644</b>	<b>1 883</b>	<b>10 857</b>	<b>18 992</b>	<b>0</b>	<b>89 376</b>	<b>6.6</b>	<b>99.8</b>	<b>4.7</b>	<b>112.7</b>





# Property details Q3-2015

## 4/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>	Space vacancy	CPI	Duration per Sep 2015	Run rate per Sep 2015
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>Other</b>										
Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0.0	100.0	4.2	27.7
Snarøyveien 36 (prev. Aker Hus) *	40 786	0	0	17 328	0	58 114	0.0	100.0	4.1	90.8
<b>Total Other</b>	<b>40 786</b>	<b>0</b>	<b>0</b>	<b>17 328</b>	<b>20 976</b>	<b>79 090</b>	<b>0.0</b>	<b>100.0</b>	<b>4.1</b>	<b>118.6</b>
<b>TOTAL OSLO / AKERSHUS</b>	<b>262 178</b>	<b>30 633</b>	<b>27 641</b>	<b>53 906</b>	<b>29 031</b>	<b>403 389</b>	<b>9.6</b>	<b>99.9</b>	<b>5.9</b>	<b>826.1</b>

\* Tenant has option to terminate approximately 30% of space as of November 2017



# Property details Q3-2015

## 5/5

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>	Space vacancy	CPI	Duration per Sep 2015	Run rate per Sep 2015
STAVANGER	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
<b>CBD</b>										
Badehusgata 33-39	18 759	0	388	1 963	0	21 110	74.5	100.0	4.8	8.1
<b>Forus/Airport</b>										
Forusbeen 35	19 075	0	0	4 224	0	23 299	100.0	100.0	0.0	0.0
Grenseveien 19	5 451	0	0	0	0	5 451	100.0	NA	0.0	0.0
Grenseveien 21	22 775	0	5 191	0	0	27 966	100.0	NA	0.0	0.0
Maskinveien 32	4 106	0	405	658	0	5 169	0.0	100.0	2.3	8.4
Strandsvingen 10	2 059	0	0	0	0	2 059	0.0	90.0	3.7	2.8
Svanholmen 2	2 847	6 910	0	0	0	9 757	0.9	100.0	3.5	11.7
<b>TOTAL STAVANGER</b>	<b>75 072</b>	<b>6 910</b>	<b>5 984</b>	<b>6 845</b>	<b>-</b>	<b>94 811</b>	<b>74.9</b>	<b>99.0</b>	<b>3.5</b>	<b>31.0</b>
<b>GROSS TOTAL</b>	<b>337 250</b>	<b>37 543</b>	<b>33 625</b>	<b>60 751</b>	<b>29 031</b>	<b>498 200</b>	<b>22.9</b>	<b>99.9</b>	<b>5.8</b>	<b>857.1</b>

# Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector	Listed at group level
1	Evry	3.8	92.10	10.7	IT		√
2	Aker Solutions	4.6	90.84	10.6	Oil Service	√	√
3	Statlige og kommunale instanser	9.3	49.65	5.8	Public services	√	
4	Höegh Autoliners	5.0	30.75	3.6	Shipping		√
5	Telenor	1.3	30.53	3.6	Telecom	√	√
6	Danske Bank	8.9	29.65	3.5	Financials		√
7	SAS	4.8	27.74	3.2	Travel	√	√
8	TeliaSonera	5.3	26.85	3.1	Telecom	√	√
9	Skanska	2.1	23.12	2.7	Construction		√
10	Advokatfirmaet DLA Piper	9.7	20.92	2.4	Legal		
11	Det norske oljeselskap	3.6	18.61	2.2	Energy and oil		√
12	DNO	9.8	14.56	1.7	Energy and oil		√
13	Kluge	11.7	13.92	1.6	Legal		
14	TDC	2.0	12.96	1.5	Telecom		√
15	Codan	7.0	10.21	1.2	Financials		√
	<b>Total 15 largest tenants</b>	<b>5.4</b>	<b>492.4</b>	<b>57.4</b>		<b>5/25</b>	<b>11/15</b>
	<b>Total other tenants</b>	<b>6.2</b>	<b>364.7</b>	<b>42.6</b>			
	<b>Total all tenants</b>	<b>5.8</b>	<b>857.1</b>	<b>100.0</b>			

# Largest shareholders as of 30 Sep 2015

#	Name	Share (%)	Number of shares	Account type	Nationality
1	GEVERAN TRADING CO L	48.27	264 724 869	ORD	CYP
2	FOLKETRYGDFONDET	13.48	73 951 642	ORD	NOR
3	NIAM V PROSJEKT AS c/o Langham Hall UK	12.30	67 437 425	ORD	GBR
4	DnB NOR MARKETS, AKS DNB Bank ASA	5.24	28 716 627	ORD	NOR
5	The Bank of New York BNY MELLON A/C APG A	4.33	23 730 241	NOM	USA
6	BNP Paribas Sec. Ser S/A BP2S LUX/FIM LUX	1.10	6 014 683	NOM	FRA
7	STATE STREET BANK AN A/C WEST NON-TREATY	0.81	4 469 336	NOM	USA
8	BNP Paribas Sec. Ser S/A TR PROPERTY INVE	0.79	4 325 659	NOM	FRA
9	STATE STREET BANK AN A/C CLIENT OMNIBUS F	0.75	4 138 653	NOM	USA
10	STATE STREET BANK & SSB, : ISHARES EUROP	0.64	3 536 320	NOM	IRE
11	MSCO EQUITY FIRM ACCOUNT	0.50	2 765 920	ORD	USA
12	STATE STREET BANK & S/A SSB CLIENT OMNI	0.46	2 543 490	NOM	USA
13	J.P. Morgan Chase Ba A/C VANGUARD BBH LEN	0.43	2 352 360	NOM	GBR
14	PETRUS AS	0.42	2 300 000	ORD	NOR
15	KLP AKSJENORGE INDEK	0.33	1 810 146	ORD	NOR
16	KAS BANK NV S/A CLIENT ACC TREAT	0.31	1 707 843	NOM	NLD
17	JP Morgan Bank Luxem JPML SA RE CLT ASSET	0.30	1 621 375	NOM	GBR
18	MATHIAS HOLDING AS PER MATHIAS AARSKOG	0.26	1 400 000	ORD	NOR
19	The Bank of New York BNY MELLON	0.25	1 391 857	NOM	USA
20	ALTA INVEST AS	0.23	1 277 171	ORD	NOR
<b>Total 20 largest shareholders</b>		<b>91.20</b>	<b>500 215 617</b>		<b>6/20 NOR</b>

# Disclaimer

The information included in this Presentation contains certain forward-looking statements that address activities, events or developments that Norwegian Property ASA (“the Company”) expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to economic and market conditions in the geographic areas and markets in which Norwegian Property is or will be operating, counterparty risk, interest rates, access to financing, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors we refer to Norwegian Property’s Annual Report for 2014. 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.