



NORWEGIAN
PROPERTY

1st quarter 2016

Oslo , 29 April 2016



Agenda

Highlights

Financial update

Markets and operations

Closing remarks

Q&A session

Dividend, revenue growth and increasing Net Asset Value

- **Revenue growth 20.6% year on year ***
 - Revenues NOK 230.5 million (Q1-15: NOK 200.0 million)
 - Earnings before value change NOK 84.6 (Q1-15: NOK 51.0 million)
- **Net positive value changes**
 - Gross increase in property values 0.7 per cent in Q1 (NOK 109.0 million)
 - Negative value change for financial derivatives, NOK 39,1 million
- **EPRA NAV increasing NOK 0.32 per share**
- **Implemented cost savings in Q1-2016**
 - Expecting annual cost savings of NOK 18 million
- **Dividend of nok 0.05 per share**
- **Sale of Strandsvingen 10, Stavanger and Hovfaret 11, Skøyen**



:: AKER BRYGGE, OSLO:
STRANDEN

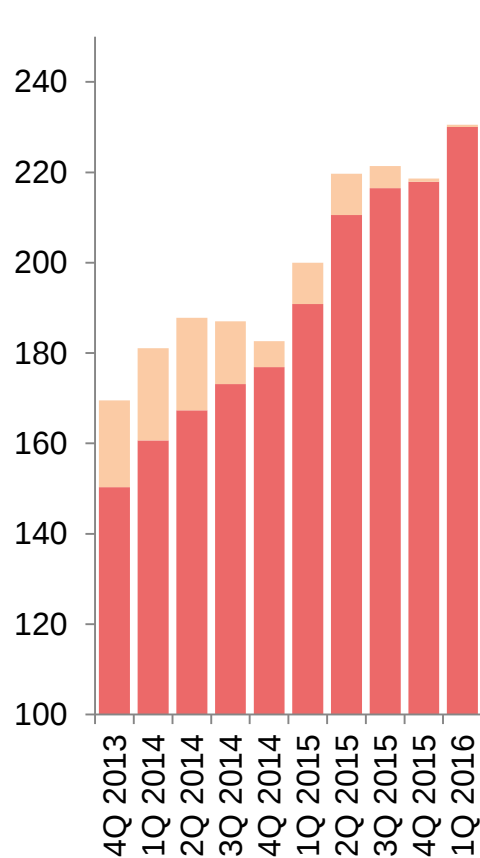


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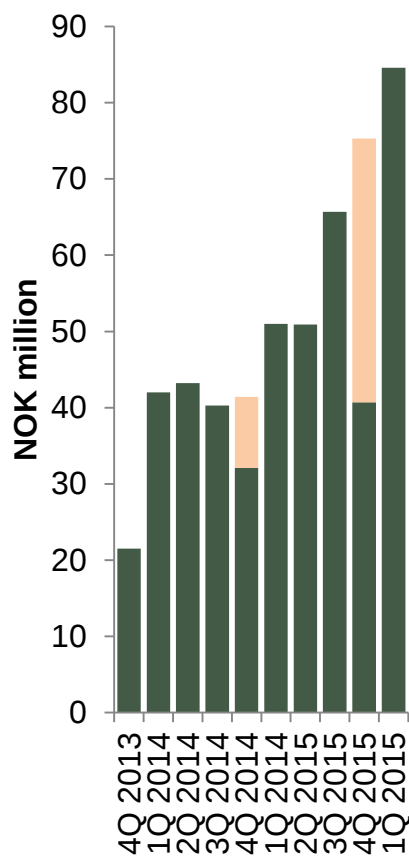


Financial highlights



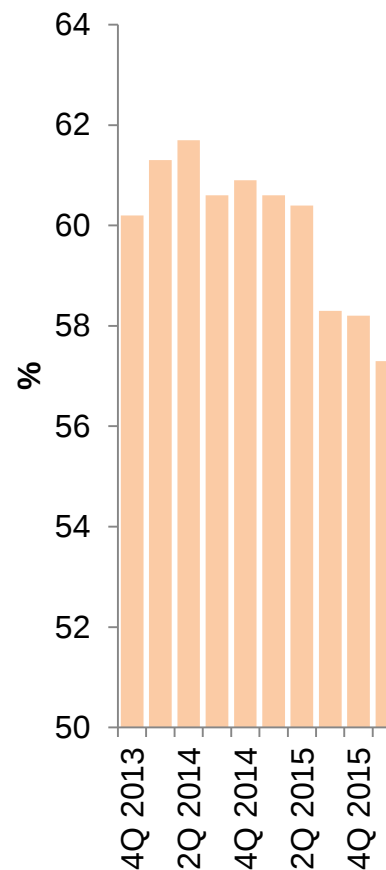
Sold assets *)

Quarterly rental income

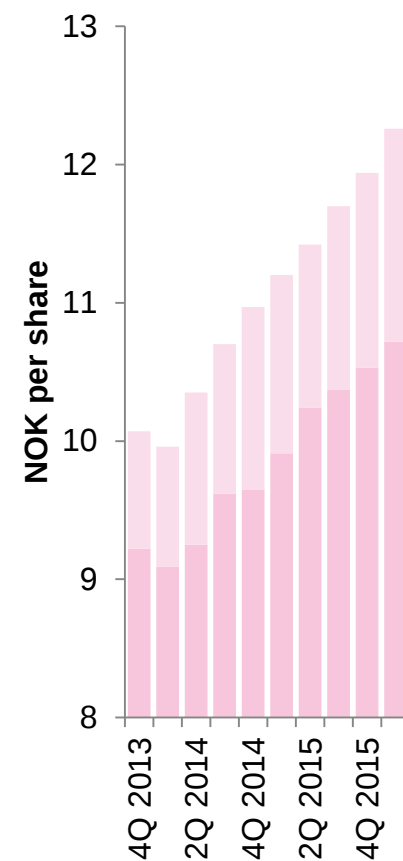


On-off

Profit before tax and value adj.



Net LTV



EPRA NAV

Net asset value (NAV)

*) Revenues related to sold properties; Lysaker Torg 35 (whole period) Maridalsveien 323 and Finnstadveien 44 (including Q2-2014)

Income statement – Q1 2016

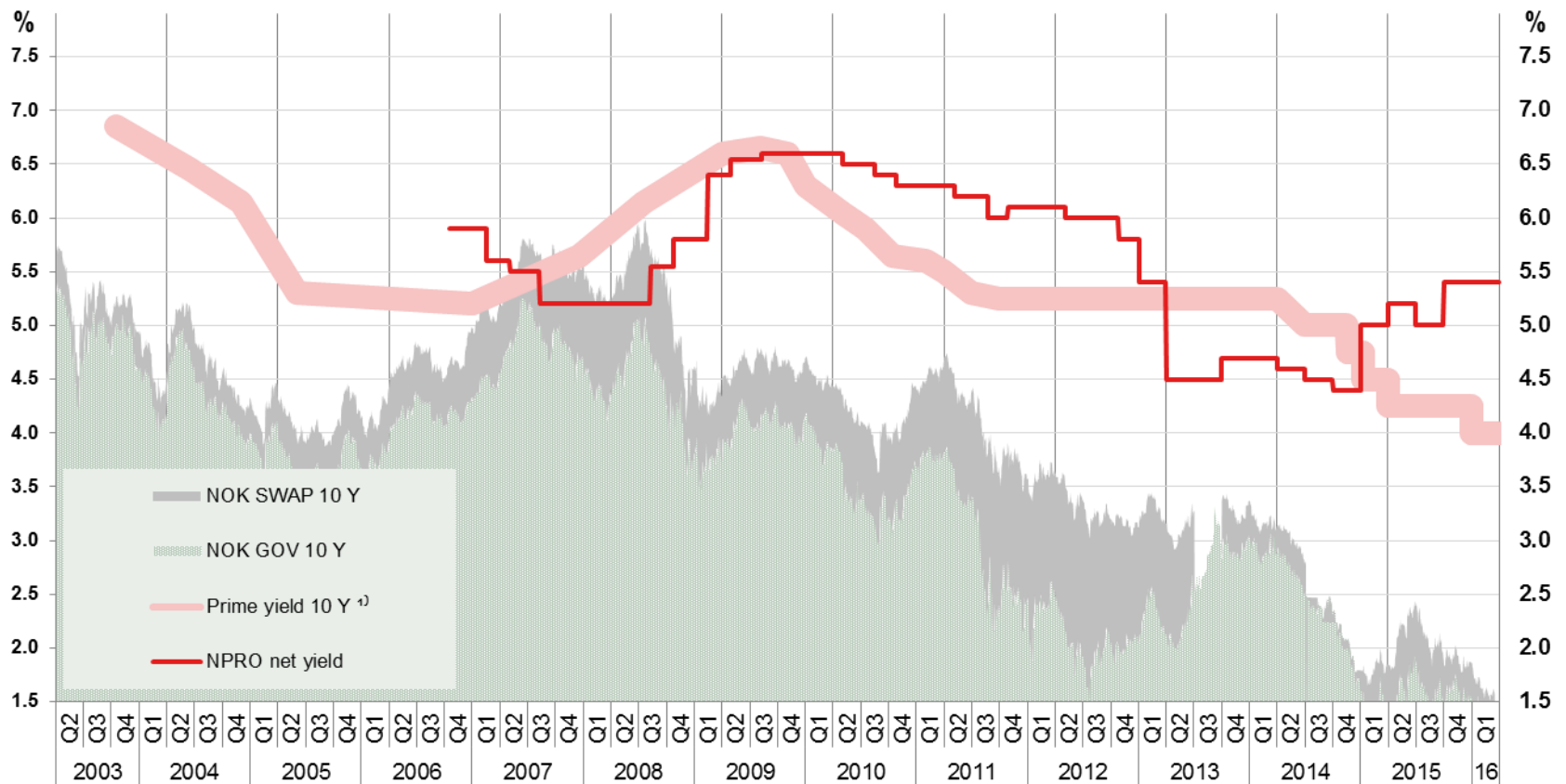
NOK million	Q1 2015	Q1 2014
Gross rental income ¹⁾	230.5	200.0
Maintenance and property related cost	-12.4	-14.7
Other property costs ²⁾	-14.4	-18.2
Administrative and group expenses	-14.9	-14.2
Operating result before value adjustments	188.8	152.9
Change in market value of investment property	109.0	101.2
Operating result	297.9	254.0
Net financial items excluding derivatives	-104.3	-101.9
Change in market value of financial derivatives	-39.1	47.6
Net financial items including derivatives	-143.3	-54.3
Profit before income tax	154.6	199.7
Income tax (not payable)	-54.8	-54.7
Profit for the period	99.8	145.0
Earnings per share (NOK)	0.18	0.26
Profit before tax and value adjustments	84.6	51.0

1) Increase of NOK 39.3 million adjusted for properties sold (Lysaker Torg 35 in 2015 and Strandsvingen 10 in 2016).

2) Marketing expenses and common cost for vacant space were NOK 13.5 million in Q1 2016 (NOK 14.8 million in Q1 2015).



Yield spread still high



- 1) Source: Akershus Eiendom
- 2) NPRO net yield as summarised in slide with Portfolio valuation by area Q1-2016

Portfolio valuation by area Q1-2016

- **External valuation conducted by DTZ RealKapital and Akershus Eiendom**

- Positive fair value adjustment of NOK 109,0 million (0.7 per cent of portfolio value)
- NOK 139,5 million: negative effect from properties with short term contracts, including Stavanger and Snarøyveien 36
- NOK 248,5 million: positive effect on other properties, primarily from reduced discount factors

Area		Total space (m ²)	Duration (years)	Valuation		Gross rent per year		Net yield ¹⁾ (%)	Gross market rent fully let ²⁾
				NOK mill.	NOK/m ²	NOK mill.	NOK/m ²		
Oslo	CBD	132 044	6.7	9 348.6	70 799	422.0	3 196	4.2	438.4
	Skøyen ³⁾	102 582	4.9	3 373.3	32 884	221.2	2 157	6.2	200.2
	Nydalen	89 342	4.5	1 643.7	18 398	116.5	1 304	6.7	120.7
	Other	79 090	3.6	1 153.7	14 587	121.6	1 538	9.9	87.3
Total Oslo Portfolio		403 058	5.5	15 519.3	38 504	881.4	2 187	5.3	846.6
Stavanger		92 745	2.0	855.8	9 227	57.9	624	6.4	127.2
Total office portfolio		495 803	5.3	16 375.1	33 027	939.3	1 895	5.4	977.0

1) Based on rents as of 31 March 2016 and estimated property expenses of 6 per cent

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

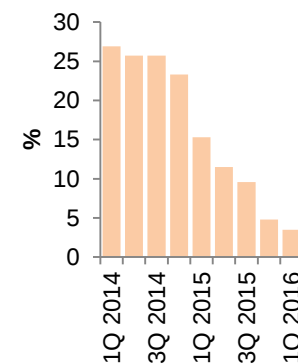
3) Skøyen include Hovfaret 11 and Nedre Skøyenvei 24 and 26, properties agreed sold with take over in March 2019

Vacancy and gross rent Q1-2016

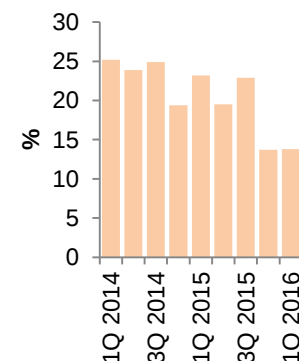
Oslo vacancy on normalised level

Area		Total space (m²)	Space ²⁾ not generating revenue (%)	Vacancy adjusted for forward starting leases	Gross rent per year		Forward starting leases ³⁾
					NOK mill.	NOK/m²	NOK mill.
Oslo	CBD	132 044	4.7 (Q4: 5.1)	4.1	422.0	3 196	7.9
	Skøyen	102 582	2.8 (Q4: 6.0)	2.8	221.2	2 157	0.0
	Nydalen	89 342	5.5 (Q4: 7.7)	1.9	116.5	1 304	4.1
	Other	79 090	0.0 (Q4: 0.0)	0.0	121.6	1 538	0.0
Total Oslo Portfolio		403 058	3.5 (Q4: 4.8)	2.6	881.4	2 187	12.1
Stavanger		92 745	53.0 (Q4: 48.7)	52.0	57.9	624	0.8
Total office portfolio		495 803	13.8 (Q4: 13.7)	12.9	939.3	1 895	12.9
Run rate Q4-2015					931.4		

Vacancy Oslo ²⁾



Overall vacancy 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 31 March 2016

Financial position

Interest bearing debt and hedging		31.03.2016	31.12.2015	30.09.2015
Total interest bearing debt	NOK million	9 391.0	9 519.7	9 358.5
Property value	NOK million	16 375.1	16 256.2	16 038.3
Net Loan to value ¹⁾	Per cent	57.3	58.2	58.3
Cash and cash equivalents	NOK million	24.8	55.8	10.9
Unused committed credit facilities (short and long term)	NOK million	408.0	308.0	483.3
Average remaining duration, hedging	Years	3.9	4.3	4.6
Average interest rate (including margin)	Per cent	4.32	4.33	4.23
Average margin	Per cent	1.40	1.40	1.40
Average remaining duration, borrowing	Years	1.5	1.7	1.9
Hedging ratio	Per cent	63.4	60.9	61.6

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

Balance sheet

NOK million	31.03.2016	31.03.2015
Investment properties	16 375.1	16 178.8
Property, plant and equipment	45.0	42.9
Receivables	115.0	203.1
Cash and cash equivalents	24.8	42.1
Equity	5 878.7	5 435.8
Deferred tax	313.9	122.3
Long term interest bearing debt	4 513.5	9 819.9
Short term interest bearing debt	4 877.5	19.4
Market value financial derivatives (net)	704.7	754.0
Net other debt	271.5	315.5
Equity ratio (%)	35.5	33.0
NAV per share, book value of equity (NOK)	10.72	9.91
EPRA NAV per share (NOK)	12.26	11.20
EPRA NNNAV per share (NOK)	11.44	10.37

Cash flow – Q1 2016

NOK million	1Q 2016	1Q 2015
Cash flow from operating activities	110.1	79.2
Cash received from sale of assets	29.9	-
Purchase of tangible assets and subsidiaries	-40.2	-254.7
Cash flow from investment activities	-10.3	-254.7
Net change in interest bearing debt and other	-130.8	195.9
Net cash flow from financing activities	-130.8	195.9
Net change in cash	-31.0	20.4
Net cash at end of period	24.8	42.1



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Operational update

- **Oslo portfolio** - total space vacancy (space not generating income) reduced from 4.8 per cent to 3.5 per cent. Adjusted for forward starting leases vacancy is 2.6 per cent
- **Stavanger portfolio** – Strandsvingen sold. Vacancy consequently increasing from 48.7 per cent to 53.0 per cent
- **13 new contracts**, renewals or extensions with total annual value of NOK 12.9 million



:: AKER BRYGGE, OSLO:
WINNER OF THE CITY AWARD 2016



:: MONIER, OSLO:
WINNER OF THE "MARK OF GOOD DESIGN"



Retail Aker Brygge

Growth y/y in Q1 from 2016: + 17,2 %



- **Retail revenues Q1-2016**

- Retailer's total revenue on Aker Brygge

- Q1-2015	NOK 250 mill.
- Q1-2016	NOK 293 mill.
- Growth y/y from 2016	+ 17,2 %



Market trends



:: AKER BRYGGE, OSLO:
TERMINALBYGGET::

Rental market Oslo

- Minor revision of space vacancy to 7.5 per cent*)
- Limited new supply 2016
- Increasing level of lease expiries in 2016-2018
- Strong residential markets – and continued conversion of offices to residential
- Public sector tenants increasingly important in most areas
- Still selective markets, but reduced vacancy is positive for rental outlook

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, but more selective
- Yield compression in prime segments – prime yield 4.0%
- Swap-rates decreasing during Q1
- Still tight bank market; but bond market easing
- International investors continue to be active, alongside pension funds and private structures in search of yield

Strategy and organisation

- **Implemented cost savings during Q1-2016 as planned**

- Expected cost savings on annual basis, NOK 18 million
- Gradual effect of savings; full effect in H2-2016

- **Current focus**

- Optimise value in existing portfolio
- In light of strong transaction market considering acquisitions and disposals

- **Transactions in Q1-2016**

- Agreed forward sale of Hovfaret 11, Skøyen to Ragde Eiendom AS
- Agreed and completed sale of Strandsvingen 10, Stavanger

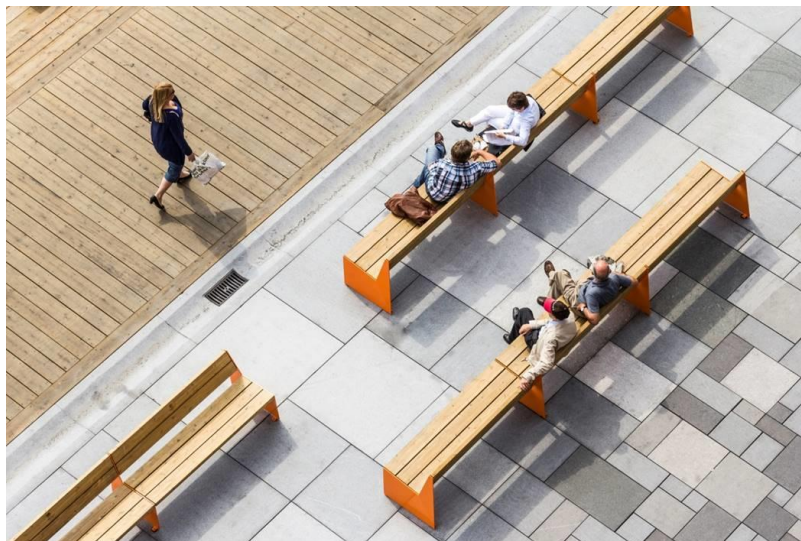


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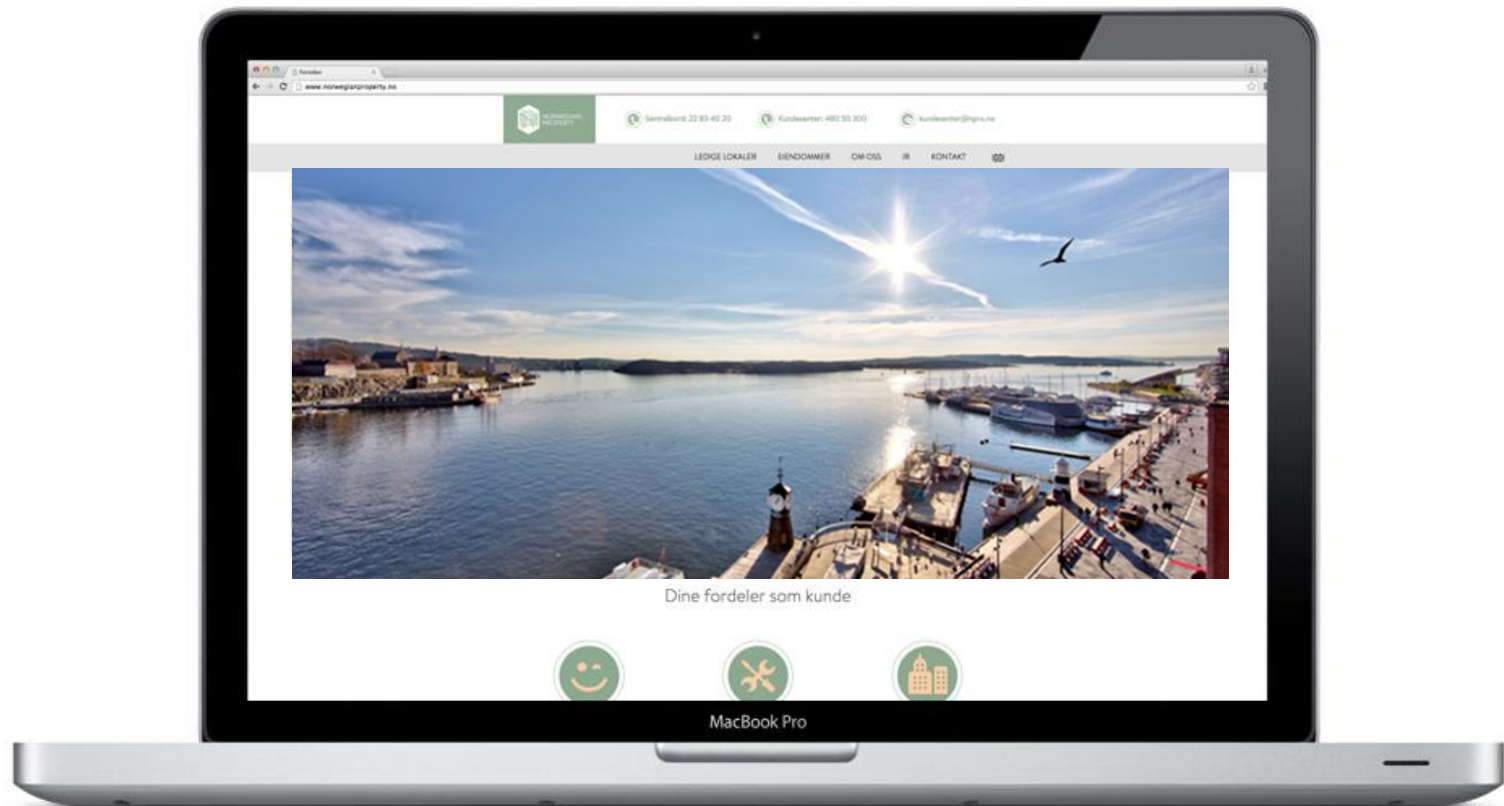
Focus on operational improvements

- Like for like revenues still increasing as contract back log is starting
- Signs of improvement in rental and financing markets
- Current and future vacancies are key priorities
- In strong transaction market considering both selling and buying



:: STRANDEN, AKER BRYGGE ::

Q & A





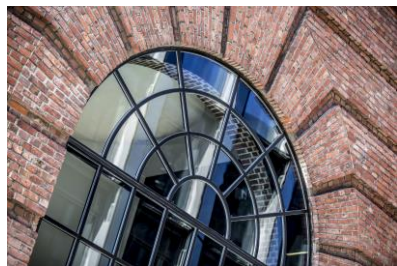
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Maturity profile interest hedges Q1-2016

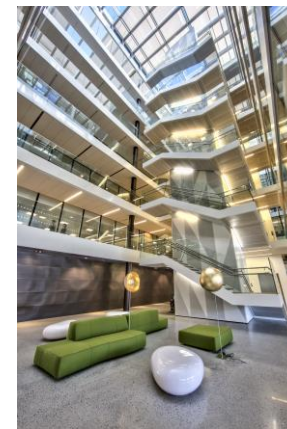


Overview and key figures



Key figures as of 31 March 2016

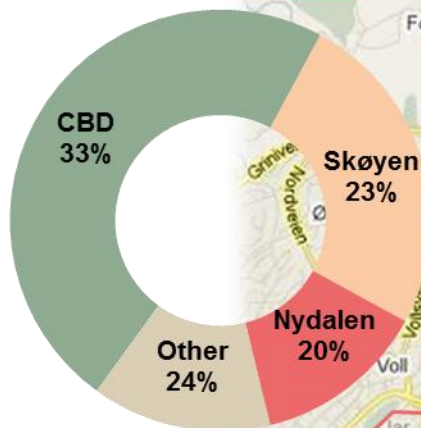
Properties	no	37
Portfolio size (ex. new space in redev. Projects)	m ²	495 803
Average size per property	m ²	13 400
Gross rent per year (run rate)	NOK mill.	939
Operational expenses per year ¹⁾	NOK mill.	56
Net rent per year (run rate)	NOK mill.	883
Average gross rent per m ² per year	NOK	1 895
Gross market value	NOK mill.	16 375
Average value per property	NOK mill.	443
Average value per m ²	NOK	33 027
Gross yield, actual	%	5.7
Net yield, actual	%	5.4
Duration	Years	5.3
CPI adjustment per 1 Jan 2016	%	99.8
Vacancy (space including strategic vacancy)	%	13.8



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 ²	89 342
Total value	NOK mill.	1 644
Gross rent	NOK mill.	117
Net yield	%	6.7
Duration	Years	4.5
Vacancy	%	5.5

Other – 2 properties

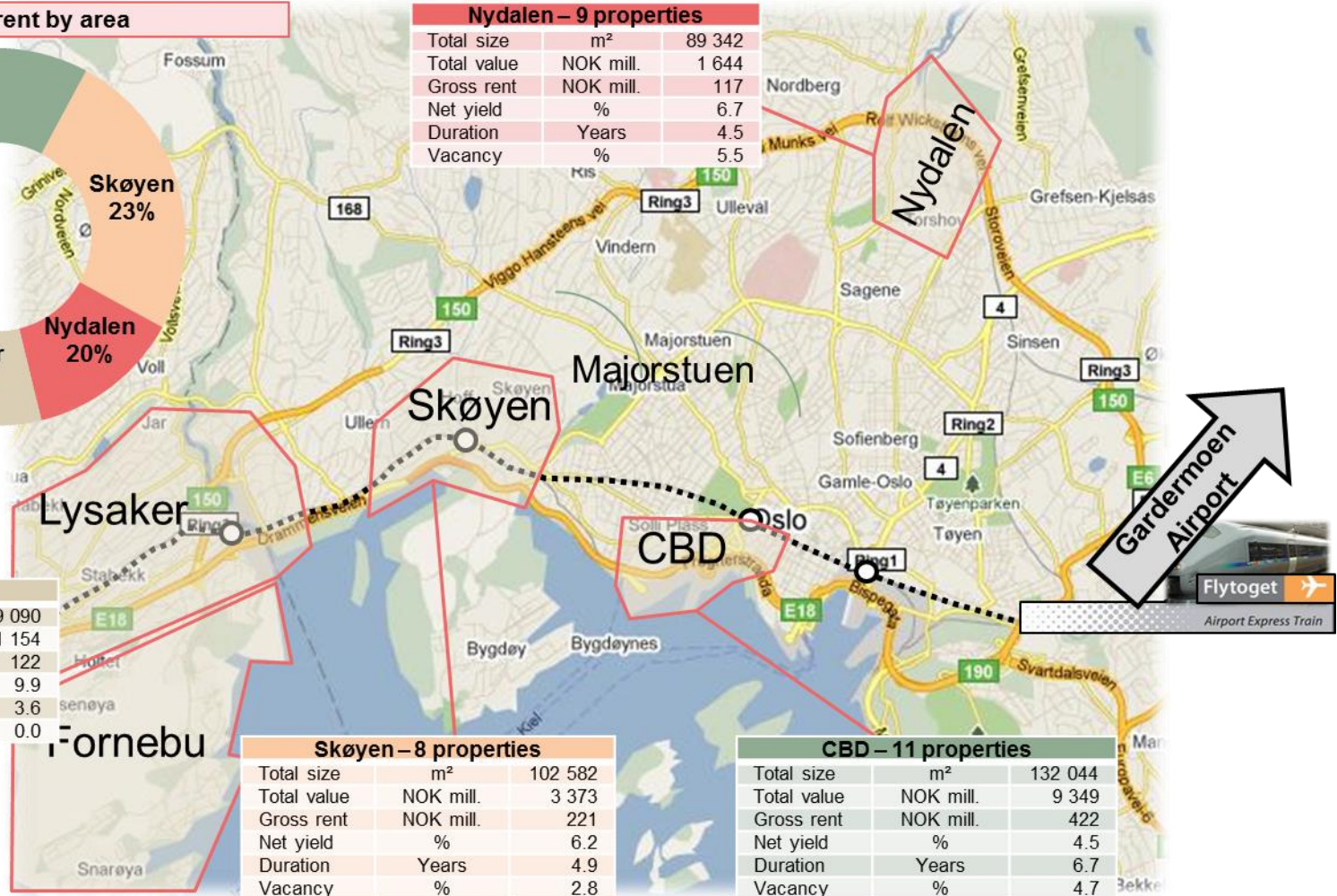
Total size	m ²	79 090
Total value	NOK mill.	1 154
Gross rent	NOK mill.	122
Net yield	%	9.9
Duration	Years	3.6
Vacancy	%	0.0

Skøyen – 8 properties

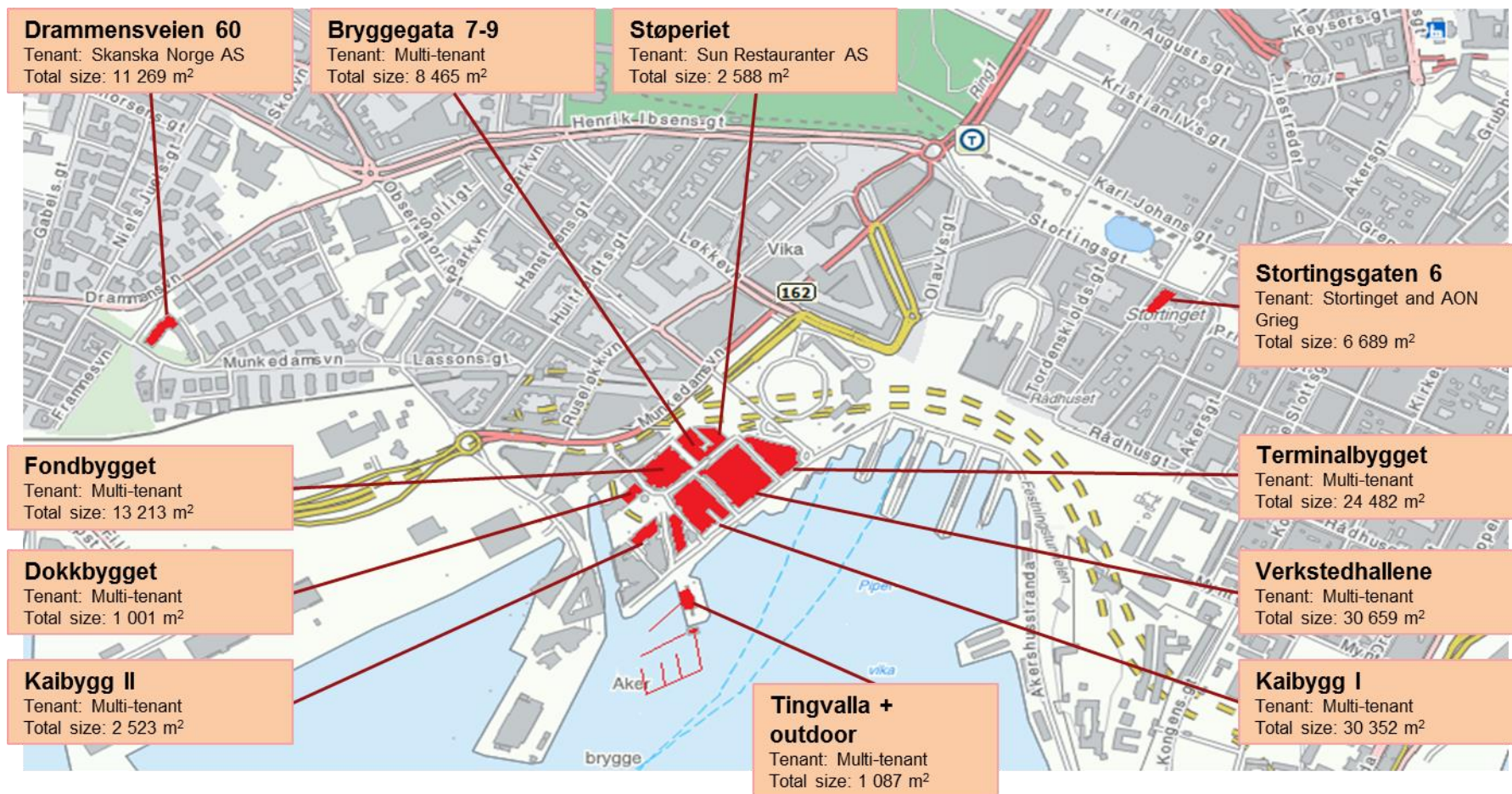
Total size	m ²	102 582
Total value	NOK mill.	3 373
Gross rent	NOK mill.	221
Net yield	%	6.2
Duration	Years	4.9
Vacancy	%	2.8

CBD – 11 properties

Total size	m ²	132 044
Total value	NOK mill.	9 349
Gross rent	NOK mill.	422
Net yield	%	4.5
Duration	Years	6.7
Vacancy	%	4.7



CBD



Skøyen

Hovfaret 11

Tenant: EVRY
Total size: 5 642 m²

Nedre Skøyen vei 24-26

Tenant: EVRY
Total size: 35 964 m²

Drammensveien 134

Building 6

Tenant: Høegh Autoliners
Total size: 14 316 m²

Drammensveien 134

Parking

Tenant: Multi-tenant
Total size: 6 584 m²

Verkstedveien 1

Tenant: Multi-tenant
Total size: 31 690 m²

Verkstedveien 3

Tenant: Codan Forsikring /
Nielsen (multi-tenant)
Total size: 8 386 m²



Nydalen

Gjerdrums vei 14 +16 + P

Tenant: Multi-tenant
Total size: 8 631 m²

Gjerdrums vei 17

Tenant: Nydalen Kunstske AS
Total size: 812 m²

Gjerdrums vei 8

Tenant: Multi-tenant
Total size: 9 521 m²

Gullhaugveien 9-13

Tenant: TeliaSonera Norge AS
Total size: 44 575 m²

Gjerdrums vei 10 D

Tenant: Multi-tenant
Total size: 2 313 m²

Gullhaug Torg 3

Tenant: TV2 AS, Oslo
Universitetssykehus HF
Total size: 8 035 m²

Nydalsveien 15-17

Tenant: Studentenes Hus AS,
Huset Høyer AS
Total size: 5 498 m²

Sandakerveien 130

Tenant: TDC AS
Total size: 9 957 m²

Stavanger

Maskinveien 32

- Office: 4 106 m²
- Total: 5 169 m²



Svanholmen 2

- Office: 2 847 m²
- Retail: 6 910 m²
- Total: 9 757 m²



Grenseveien 21

- Office: 27 966 m²
- Total: 27 966 m²



Badehusgaten 33-39

- Office: 18 759 m²
- Total: 21 110 m²



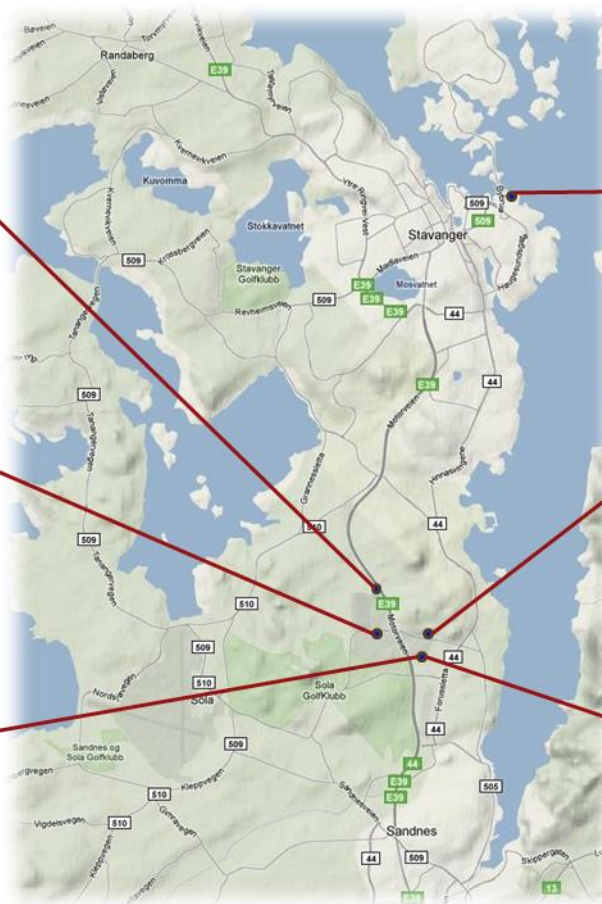
Forusbeen 35

- Office: 19 075 m²
- Total: 23 299 m²



Grenseveien 19

- Office: 5 451 m²
- Total: 5 451 m²





Property details Q1-2016

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	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Mar 2016	Run rate per Mar 2016
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
CBD										
Bryggegate 7-9	6 377	2 088	0	0	0	8 465	9.7	97.0	5.9	25.5
Dokkbygningen	612	389	0	0	0	1 001	38.9	100.0	5.3	0.9
Drammensveien 60	8 089	757	1 949	463	11	11 269	0.0	100.0	0.9	27.5
Fondbygget	12 838	280	81	0	0	13 199	17.6	100.0	5.8	37.9
Kaibygning I (Stranden 5)	20 983	6 461	2 187	0	740	30 371	0.1	100.0	8.0	107.3
Kaibygning II	196	1 521	806	0	0	2 523	0.0	100.0	8.4	10.4
Støperiet	0	2 032	0	0	556	2 588	0.0	100.0	3.3	4.4
Stortingsgate 6	5 006	424	700	559	0	6 689	0.0	100.0	5.0	21.1
Terminalbygget (Stranden 1)	17 780	3 123	1 717	1 489	304	24 413	0.0	100.0	8.6	87.6
Tingvallautstikkeren, uteareal og marina	0	1 072	0	0	0	1 072	0.0	92.1	6.5	12.9
Verkstedhallene (Stranden 3)	19 457	7 896	2 254	0	847	30 454	7.5	100.0	6.1	86.4
Total CBD	91 338	26 043	9 694	2 511	2 458	132 044	4.7	99.6	6.7	422.0



Property details Q1-2016

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	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Mar 2016	Run rate per Mar 2016
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Skøyen										
Drammensveien 134 - building 6	10 015	726	1 439	2 136	0	14 316	0.0	100.0	4.2	33.5
Drammensveien 134 – parking	0	0	0	6 584	0	6 584	0.0	100.0	1.8	3.9
Drammensveien 134 – outdoor	0	0	0	0	0	0	0.0	100.0	0.3	0.6
Hovfaret 11	4 377	0	569	0	696	5 642	0.0	100.0	2.9	13.2
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0	100.0	2.9	14.2
Nedre Skøyen vei 26	20 211	0	696	4 631	5 581	31 119	0.0	100.0	2.9	67.1
Verkstedveien 1 (prev. Dr. 134 - 1 to 4)	26 893	1 696	2 171	930	0	31 690	8.1	100.0	8.3	71.4
Verkstedveien 3 (prev. Dr. 134 - building 5)	7 185	0	445	756	0	8 386	0.0	100.0	4.8	17.3
Total Skøyen	72 311	2 422	6 535	15 037	6 277	102 582	2.8	100.0	4.9	221.2



Property details Q1-2016

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	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²	Space vacancy	CPI	Duration per Mar 2016	Run rate per Mar 2016
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Nydalen										
Gjerdrums vei 10 D	2 059	0	254	0	0	2 313	12.6	100.0	2.1	3.2
Gjerdrums vei 14, 16 and 16 P-house	5 281	0	1 058	2 292	0	8 631	12.2	97.0	2.6	8.6
Gjerdrums vei 17	812	0	0	0	0	812	0.0	100.0	5.8	0.7
Gjerdrums vei 8	7 726	0	633	1 162	0	9 521	0.0	100.0	5.3	15.4
Gullhaug Torg 3	7 981	0	54	0	0	8 035	0.0	100.0	5.0	15.1
Gullhaugveien 9 - 13	24 882	0	7 517	12 176	0	44 575	3.3	100.0	4.2	52.1
Nydalsveien 15	3 524	192	63	0	28	3 807	29.3	99.0	11.4	5.5
Nydalsveien 17	0	1 691	0	0	0	1 691	0.0	100.0	9.3	4.1
Sandakerveien 130	5 317	0	1 279	3 361	0	9 957	8.4	100.0	1.6	11.9
Total Nydalen	57 582	1 883	10 858	18 991	28	89 342	5.5	99.7	4.5	116.5



Property details Q1-2016

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	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Mar 2016	Run rate per Mar 2016
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million

Other

Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0.0	100.0	3.7	28.5
Snarøyveien 36 (prev. Aker Hus) *	40 786	0	0	17 328	0	58 114	0.0	100.0	3.6	93.1
Total Other	40 786	0	0	17 328	20 976	79 090	0.0	100.0	3.6	121.6
TOTAL OSLO / AKERSHUS	262 017	30 348	27 087	53 867	29 739	403 058	3.5	99.8	5.5	881.4
* Tenant has option to terminate part of space as of November 2017										



Property details Q1-2016

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	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Space vacancy	CPI	Duration per Mar 2016	Run rate per Mar 2016
STAVANGER	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
CBD										
Badehusgata 33-39	18 792	0	348	1 963	0	21 103	62.0	100.0	4.2	10.5
Forus/Airport										
Forusbeen 35	19 075	0	0	4 224	0	23 299	0.0	100.0	0.6	26.8
Grenseveien 19	5 451	0	0	0	0	5 451	100.0	NA	0.0	0.0
Grenseveien 21	27 966	0	0	0	0	27 966	100.0	NA	0.0	0.0
Maskinveien 32	4 106	0	405	658	0	5 169	0.0	100.0	1.8	8.6
Svanholmen 2	2 847	6 910	0	0	0	9 757	0.5	100.0	3.0	12.0
TOTAL STAVANGER	78 237	6 910	753	6 845	-	92 745	53.0	100.0	2.0	57.9
GROSS TOTAL	340 254	37 258	27 840	60 712	29 739	495 803	13.8	99.8	5.3	939.3

Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Evry	2.9	94.37	9.8	IT		√
2	Aker	3.6	93.14	9.7	Oil Services	√	√
3	Statlige og kommunale instanser	7.3	73.79	7.7	Public	√	
4	Wiersholm	8.8	41.57	4.3	Legal		
5	Høegh Autoliners	4.0	31.50	3.3	Shipping		√
6	Danske Bank	7.9	30.38	3.2	Financials		√
7	SAS	3.7	28.50	3.0	Travel	√	√
8	TeliaSonera	4.4	27.74	2.9	Telecom	√	√
9	Skanska	0.9	27.45	2.9	Construction		√
10	FB 35 Drift AS	0.6	26.77	2.8	Other		
11	Advokatfirmaet DLA Piper	8.8	21.46	2.2	Legal		
12	Det norske oljeselskap	2.6	19.18	2.0	Energy and oil		√
13	DNO	8.8	14.86	1.5	Energy and oil		√
14	Kluge	10.8	14.46	1.5	Legal		
15	TDC	1.3	11.26	1.2	Telecom		√
	Total 15 largest tenants	4.8	556.4	57.8		4/15	10/15
	Total other tenants	6.0	382.9	42.2			
	Total all tenants	5.3	939.3	100.0			

Largest shareholders as of 31 Mar 2016

#	Name	Share (%)	Number of shares	Account type	Nationality
1	GEVERAN TRADING CO LTD	48.27	264 724 869		CYP
2	FOLKETRYGDFONDET	13.48	73 951 642		NOR
3	NIAM V PROSJEKT AS c/o Langham Hall UK	12.30	67 437 425		NOR
4	DnB NOR MARKETS, AKS DNB Bank ASA	5.24	28 717 466		NOR
5	BNY MELLON SA/NV BNYM, STICHTING DEP	4.33	23 730 241	NOM	NLD
6	STATE STREET BANK AND TRUST CO	0.80	4 385 777	NOM	USA
7	BNP PARIBAS SEC. SERVICES S.C.A GBR	0.79	4 322 829	NOM	GBR
8	STATE STREET BANK AN A/C CLIENT OMNIBUS F	0.72	3 957 731	NOM	USA
9	ALDEN AS	0.64	3 500 000		NOR
10	STATE STREET BANK & SSB, : ISHARES EUROP	0.64	3 495 905	NOM	IRL
11	BNP PARIBAS SEC. SER BPSS LUX/FIM/LU FD/C	0.56	3 050 163	NOM	LUX
12	STATE STREET BANK & S/A SSB CLIENT OMNI	0.46	2 507 136	NOM	USA
13	J.P. Morgan Chase Ba A/C VANGUARD BBH LEN	0.43	2 352 360	NOM	USA
14	KLP AKSJENORGE INDEKS	0.37	2 054 478		NOR
15	JP Morgan Bank Luxem JPML SA RE CLT ASSET	0.35	1 943 325	NOM	LUX
16	PETRUS AS	0.31	1 714 814		NOR
17	KAS BANK NV S/A CLIENT ACC TREAT	0.31	1 683 911	NOM	NLD
18	STATE STREET BANK an SSBTC A/C UK LO. BR.	0.28	1 526 885	NOM	USA
19	MATHIAS HOLDING AS PER MATHIAS AARSKOG	0.26	1 400 000		NOR
20	ALTA INVEST AS	0.23	1 270 157		NOR
Total 20 largest shareholders		90.77	497 727 114		8/20 NOR

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 2015. 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.