



4th quarter 2011

Oslo

29 February 2012

ANNOUNCEMENT 29 FEBRUARY 2012

New long-term lease with solid tenant at Skøyen

- Long-term agreement with Statens Pensjonskasse*) to rent office space in Drammensveien 134 at Skøyen
- Lease duration of twelve years
- Lease comprises almost 10 000 square meters
- Annual office rent of NOK 2 775 per square meter with 100 per cent annual CPI adjustment from November 2011
- Norwegian Property will do a major renovation of the building before the tenant moves in
- Estimated take-over fourth quarter 2014

*) The Norwegian Public Service Pension Fund



:: DRAMMENSVEIEN 134, SKØYEN: ATTRACTIVE LOCATION WITH IMMEDIATE ACCESS TO PUBLIC TRANSPORTATION ::



Agenda

Highlights

Olav Line

Financial update

Svein Hov Skjelle

Markets and operations

Olav Line

Closing remarks

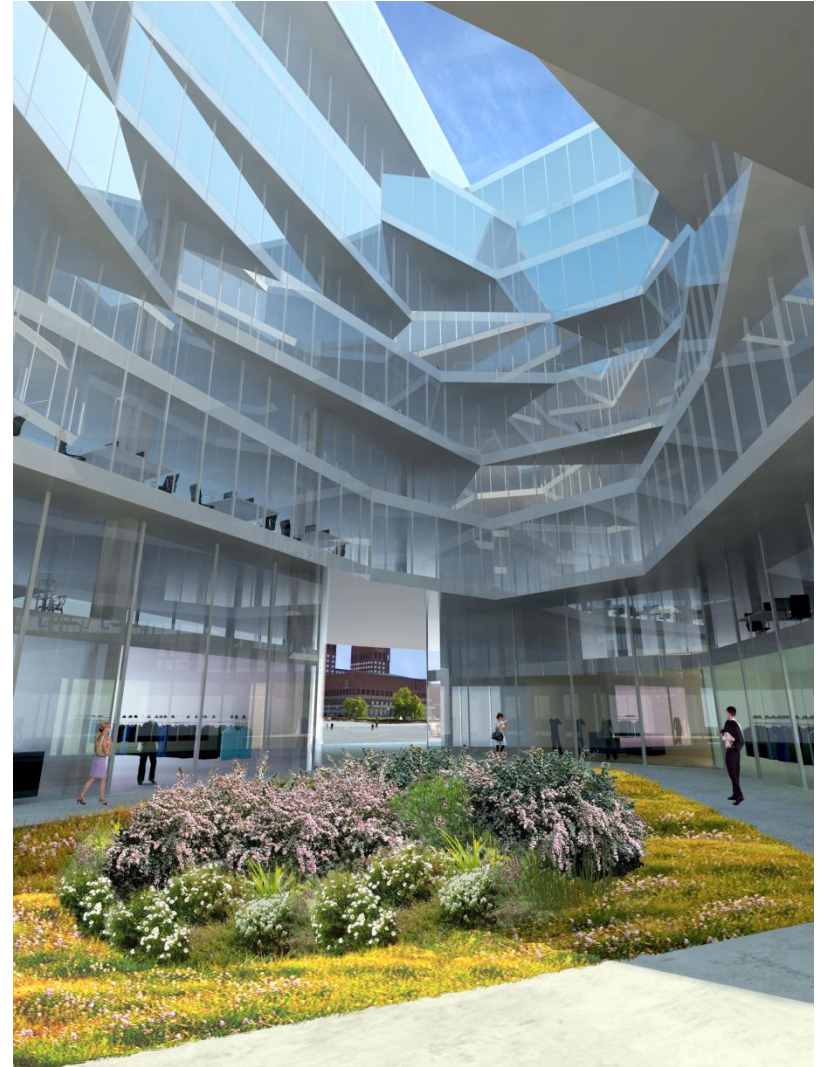
Olav Line

Q&A session

HIGHLIGHTS 4Q AND FULL-YEAR 2011

Well positioned for value creation

- Stable rental income
- Financial position further strengthened
 - ❖ Proposed dividend of NOK 0.20 per share for 2011
- Active portfolio development through strategic acquisitions and sales
 - ❖ Norwegian Property strengthens position as majority owner at Aker Brygge
- Well positioned for implementation of portfolio investment program



:: **TERMINALBYGGET, AKER BRYGGE:** PRIME OFFICE BUILDING
MARKS THE ENTRANCE TO THE NEW AKER BRYGGE ::

Agenda

Highlights

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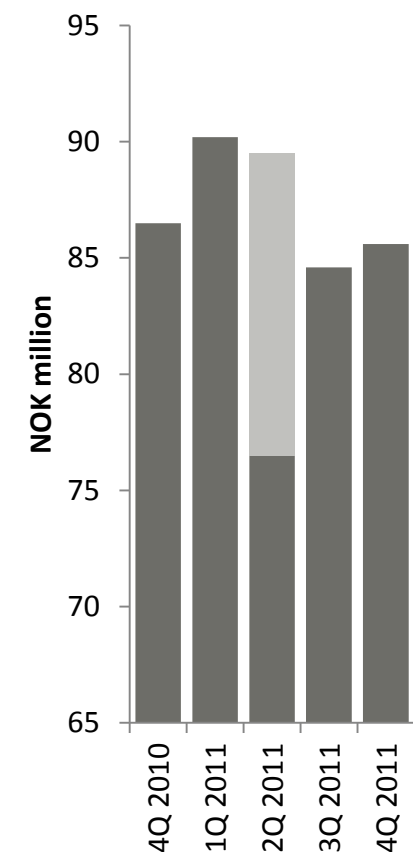
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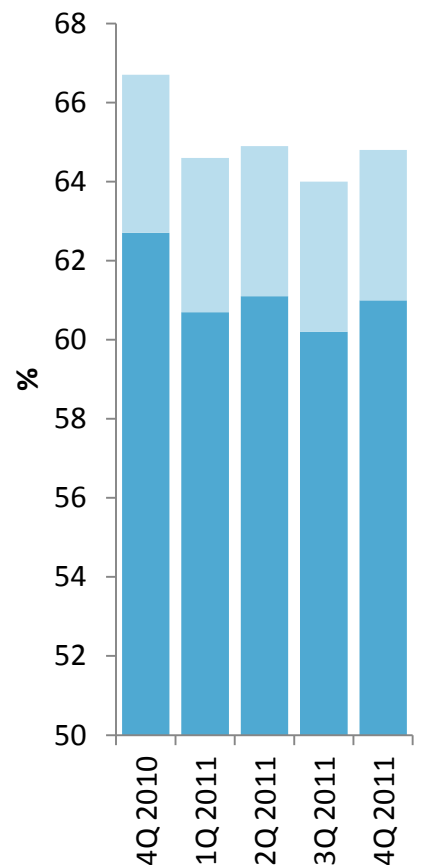
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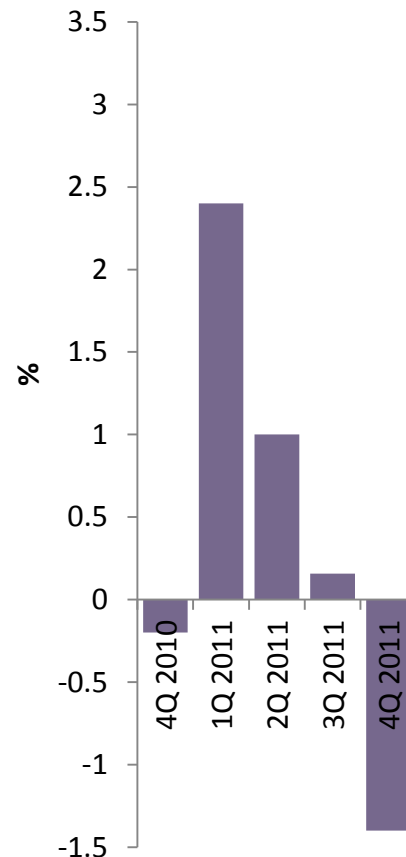
Financial highlights



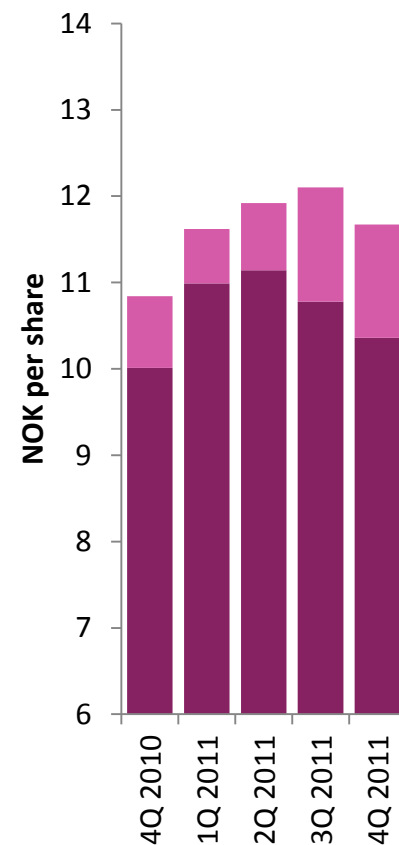
■ Profit before tax and value adj. excl. one-off effects
■ Profit before tax and value adj.



■ Net LTV
■ Net LTV incl. vendor financing



■ Value adjustments



■ EPRA NAV
■ Net asset value (NAV)

Income statement

NOK million	4Q 2011	4Q 2010	2011	2010
Gross rental income	255.3	250.4	1 020.7	1 025.1
Maintenance and property related cost	-20.8	-26.3	-85.4	-90.3
Other property costs	-2.0	-1.2	-13.6	-5.5
Administrative and group expenses	-17.6	-13.9	-67.4	-58.9
Operating result before value adjustment	214.9	209.0	854.3	870.4
Net financial items excluding derivatives	-129.4	-122.5	-517.4	-542.7
Profit before value adjustments	85.6	86.5	336.8	327.7
Net gain on disposals	0.0	-2.4	1.0	9.4
Net gain/loss on value adjustments of investment properties	-217.0	-36.0	281.9	170.6
Change in market value of financial derivatives	-5.8	101.5	-336.1	-69.9
Profit before income tax for continued operations	-137.2	149.6	283.6	437.8
Income tax for continued operations (not payable)	-81.6	-4.1	-59.7	-86.7
Profit for the period for continued operations	-218.8	145.5	223.9	351.2
Profit for discontinued operations	4.8	203.3	4.8	-810.8
Profit for the period	-214.0	348.8	228.7	-459.6
Earnings per share (NOK)	-0.43	0.70	0.46	-0.94

Portfolio valuation by area

- Net yield for total portfolio is 6.1 per cent based on current payable rent
- External valuation conducted by DTZ RealKapital and Akershus Eiendom
 - Only minor revisions of assumptions behind the valuations, higher degree of uncertainty in the market
 - Market rent estimated to be 10.0 per cent higher than current payable rents (3Q: 2.5 per cent), a reflection of future potential of upcoming renovation projects at Aker Brygge
- Negative fair value adjustment of NOK -217.0 million (-1.4 per cent)

Area		Total space(m ²)	Space vacancy (%)	Of which development projects	EPRA ¹⁾ vacancy (%)	Duration (years)	Valuation		Gross rent per year		Net yield ²⁾ (%)	Gross market rent fully let ³⁾
							NOK mill.	NOK/m ²	NOK mill.	NOK/m ²		
Oslo	CBD	146 910	5.9	5.0	8.9	4.4	6 119	41 650	356	2 422	5.5	481
	Skøyen	107 811	5.6	5.1	6.3	5.4	2 905	26 946	198	1 834	6.4	204
	Nydalen	109 725	18.5	-	14.0	6.7	1 862	16 968	112	1 019	5.6	148
	Other	135 507	0.0	-	0.0	5.8	2 787	20 569	203	1 495	6.8	199
Stavanger		114 703	1.7	-	1.6	4.0	1 982	17 279	152	1 327	7.2	169
Total office portfolio ⁴⁾		614 656	5.5	2.1	6.6	5.1	15 655	25 470	1 020	1 660	6.1	1 202

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⁾ Figures include assets held for sale Middelthuns gate 17 and C.J. Hambro's plass (Ibsenkvarteret).

Figures do not include Kolstadgata, sold in the third quarter, or the recently acquired property Bryggegata 1 (Fondbygget)

Financial position

Interest bearing debt and hedging		31.12.2011 Pro forma ⁴⁾	31.12.2011	31.12.2010
Total interest bearing debt	NOK million	10 164.8	10 164.8	10 294.6
Property value (gross of deferred tax at acquisition)	NOK million	14 501.3	15 654.9	15 062.4
Loan to value	Per cent	70.1	64.9	68.3
Net Loan to value ¹⁾	Per cent	62.0	64.8	66.7
Net Loan to value including vendor financing ²⁾	Per cent	57.9	61.0	62.7
Cash and cash equivalents	NOK million	1 172.8	15.6	248.4
Vendor financing	NOK million	600.0	600.0	600.0
Unused committed credit facilities (short and long term)	NOK million	1 199.2	1 199.2	1 000.0
Average remaining duration, hedging	Years	5.1	5.1	4.1
Average interest rate (including margin)	Per cent	5.30	5.30	5.16
Average margin	Per cent	1.13	1.13	0.74
Average remaining duration, borrowing	Years	4.9	4.9	2.0
Hedging ratio (including cash and cash equivalents)	Per cent	81.1	81.1	94.0

¹⁾ Gross interest bearing debt less cash divided by gross property value

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

³⁾ The pro forma column has been prepared as if the sale of Middelthuns gate 17, the property swap of Ibsenkvarålet/Fondbygget and the acquisition of a plot in Drammensveien 149 had been completed as of 31.12.2011, and assumed loan payment deposited for future acquisitions

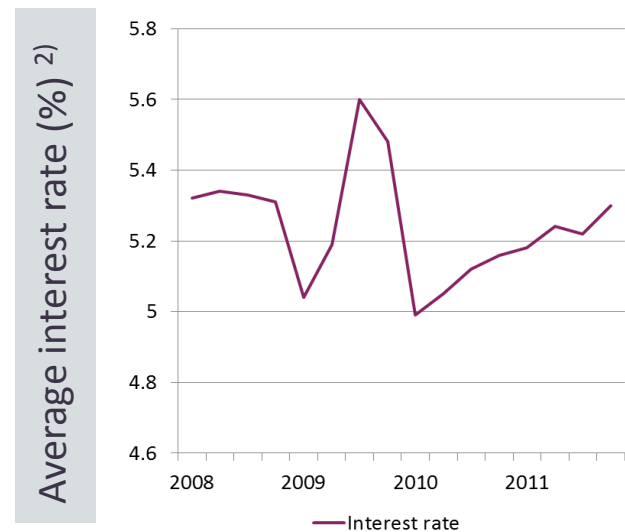
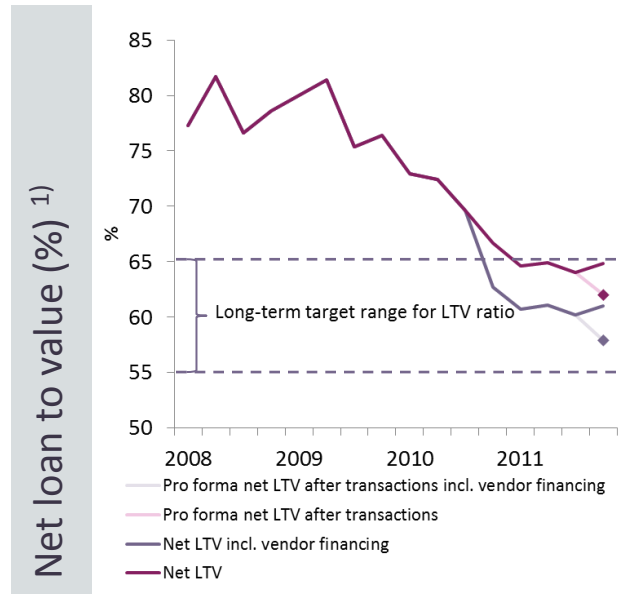
Financing – key issues

- Continued improvement in financial flexibility
 - Loan to value 57.9 per cent (pro forma including Norgani vendor financing)
 - Cash and unused credit facilities NOK 2 372 million (pro forma after 1Q 2012 transactions)
 - In addition, vendor financing will be repaid by NOK 200 million in 2012 and NOK 400 million in 2015
 - Average duration of debt is 4.9 years; no debt maturities before December 2013

- Relating to sales proceeds: According to loan facilities from June 2011 NPRO has the option to cancel or to maintain debt facilities for future acquisitions. At the end of 1Q 2012, NOK 620 million will be deposited and available for future acquisitions

- Established additional short term credit facility of NOK 100 million in Fokus Bank in 4Q 2011 to facilitate operational cash management

- Gradually moving towards more floating debt as current hedges expire; net sale of assets may temporarily impact hedging ratio and NPRO will consider termination of derivatives to adjust hedging ratio



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

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

Balance sheet

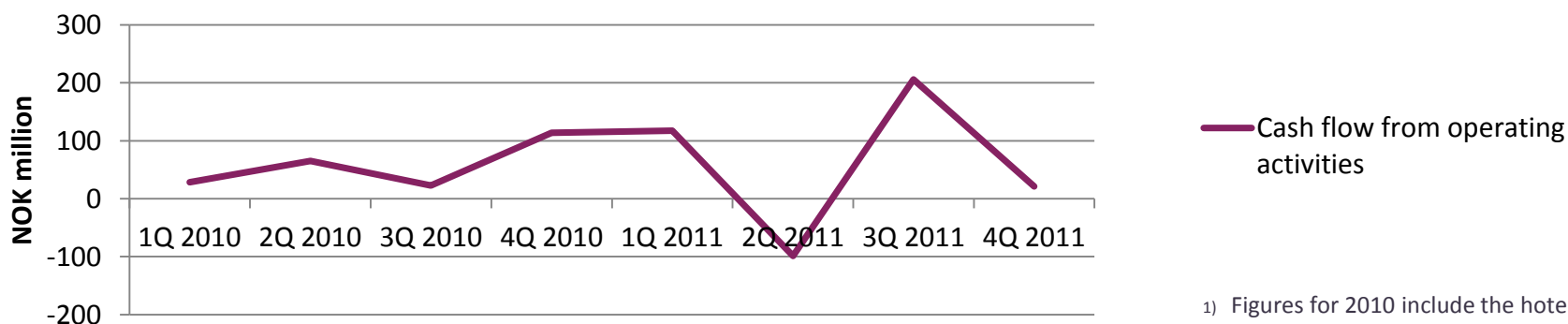
NOK million	31.12.2011	31.12.2010
Investment properties ¹⁾	13 561.3	14 862.5
Receivables	600.0	600.0
Deferred tax asset	12.8	70.0
Cash and cash equivalents	15.6	248.4
Assets held for sale	1 873.4	-
Equity	5 164.1	4 988.6
Long term interest bearing debt	8 798.6	10 203.8
Short term interest bearing debt	1 366.2	90.7
Market value financial derivatives (net)	645.2	300.6
Net other debt	89.0	197.1
Equity ratio (%)	31.8	31.4
Net asset value per share (NOK) ²⁾	10.36	10.01
Net asset value per share (NOK), EPRA ²⁾	11.67	10.84

1) Net of deferred tax at acquisition

2) Number of shares : 498 596 832

Cash flow

NOK million	4Q 2011	4Q 2010 ¹⁾	2011	2010 ¹⁾
Cash flow from operating activities	21.4	113.9	245.4	364.1
Cash received from sale of assets	32.1	978.2	33.1	1 122.6
Purchase of tangible assets and subsidiaries	-78.2	-43.0	-353.2	-68.0
Cash flow from investment activities	-46.1	935.2	-320.2	1 054.6
Net change in interest bearing debt	-80.6	-1 018.8	-108.2	-1 944.5
Capital increases	-	-	-	526.2
Paid dividend	-	-	-49.9	-
Net cash flow from financing activities	-80.6	-1 018.8	-158.0	-1 418.3
Net change in cash	-105.3	30.3	-232.8	0.4
Net cash at end of period	15.6	248.4	15.6	248.4



1) Figures for 2010 include the hotel business, Norgani Hotels, which was sold in 4Q 2010

Agenda

Highlights

Olav Line

Financial update

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Markets and operations

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Closing remarks

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Q&A session

Moving ahead as planned

Sale of hotel operation

Sale of Norgani Hotels AS completed in November 2010

Improved financial flexibility

Net LTV from 75.7 per cent at year-end 2010 to 64.8 per cent (57.9 per cent if Norgani vendor financing and recent transactions are included) as of 31 December 2011

Built organisational strength to address future value drivers

Established in-house property management organization and systems
Established in-house development organization
Strengthened market organization and financial function

Established long-term master plans for major properties

Established plans for redevelopment and upgrade of major properties

Refinancing of debt secured

No debt maturing until 2013
Loan facilities secure all loan maturities in 2011 and 2012 and investment capacity

Well positioned for implementation of portfolio investment program

Industrial value creation based on four main value drivers:

- :: Marketing and letting
- :: Property management
- :: Property development
- :: Transactions and financing

Portfolio attractiveness confirmed by new leases

Ten-year lease with DNO at Aker Brygge

- Long-term lease agreement with DNO International ASA in Stranden 1 at Aker Brygge
- Duration of ten years
- Total area of approximately 2 400 square meter
- Annual rent of NOK 4 250 per square meter
- 100 per cent annual CPI adjustment from October 2011
- Estimated take-over fourth quarter of 2014



:: TERMINALBYGGET, AKER BRYGGE ::

Twelve-year lease with SPK at Skøyen

- Long-term lease agreement with Statens Pensjonskasse*) to rent office space in Drammensveien 134 at Skøyen
- Duration of twelve years
- Total area of almost 10 000 square meters
- Annual office rent of NOK 2 775 per square meter
- 100 per cent annual CPI adjustment from November 2011
- Estimated take-over fourth quarter 2014



:: DRAMMENSVEIEN 134, SKØYEN ::

*) The Norwegian Public Service Pension Fund

Key milestones of major redevelopment projects



Renewals starts in Stranden 3 and Bryggegata 7-9



Stranden 3: Verkstedhallene

- Improve from energy class E to B and BREEAM classification : Very good
- A new diagonal shopping street
- Retail to be relocated to ground floor
- New, representative office entrances from street level
- Clearer division between retail and office areas
- New indoor layout letting in more light to all parts of the building
- Overall quality enhancement



Project facts:

Construction cost:	Average of NOK 11 000 – 12 000 per sqm (including increased space)	
Space:	Before: appr. 26 000 sqm After: appr. 28 500 sqm	
Construction start-up:	Verkstedhallen: 2Q 2012*) Maskinhallen: 2Q 2013*)	*) Planning permit granted February 2012
Estimated completion:	Verkstedhallen: 3Q 2013 Maskinhallen: 1Q 2014	
Status letting:	41 per cent <ul style="list-style-type: none"> • Includes tenants temporarily relocated during construction period • Includes letting of serviced office space 	

Bryggegate 7-9: Snekker- og administrasjonsbygget

- Improve from energy class E to B
- BREEAM classification : Very good
- New mid-section enables continuous floors between neighboring buildings -> larger floor space
- Spectacular entrance
- Overall quality improvement
- Improved space efficiency



:: NEW MIDDLE BUILDING IMPROVES SPACE EFFICIENCY ::

Project facts:

Construction cost:	Appr. NOK 9 000 per sqm
Space:	Before: 7 183 sqm After: 8 192 sqm
Construction start-up:	2Q 2012
Estimated completion:	~2Q 2013; 12 months construction period estimated
Status letting:	75 per cent

Drammensveien 134

- Energy class B and BREEAM classification : Very good
- Four separate houses to be connected into one new, space-efficient building
- Attractive and modern exterior, with fronts ensuring good light conditions
- Central entrance with access to new atrium, common meeting room area, auditorium and canteen
- Large and flexible office floors of about 4 000 square meters
- Planning permit is currently being processed by the local municipality – outcome expected spring 2013



:: FOUR BUILDINGS TO BE CONNECTED INTO ONE ::

Project facts:

Construction cost:	Appr. NOK 15 000 – 16 000 per sqm (including increased space)	
Space:	Before: 20 570 sqm After: 30 100 sqm	
Construction start-up:	2Q 2013*)	*) Dependent on planning permit
Estimated completion:	4Q 2014*)	
Status letting:	33 per cent	

Framework for investments

- Investments will be value enhancing
 - Start-up projects based on new long term leases
 - Return as required in financial framework, targeted return on equity of 12 per cent
 - Increasing gross letting area
- NPRO will continue to actively pursue asset rotation

Amounts in NOK million	Indicative investments *)
2011 (incl. infrastructure)	182
2011 - acquisitions	172
2012	400 - 550
Total (2012-2015)	1 800 – 2 600

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

Sufficient investment capacity established

Investment capacity	
Repayment vendor financing from Norgani buyer	NOK 600.0 million
Unused credit facilities	NOK 1 192.2 million
Cash and cash equivalents (proforma after transactions)	NOK 1 172.8 million
Available funds at present (proforma)	~ NOK 2 965 million

Additional funding sources	
Profit before value adjustments (run-rate 2011)	~ NOK 337 million (2011 figures)
Payable taxes	Zero, due to large carry-forward losses
Loan amortizations	LTV-based; limited as long as LTV is below 70 %
Dividend payments	30-50 % of profit before value adjustments
Asset rotation	Possible sales of mature assets and non-strategic property

Operational highlights

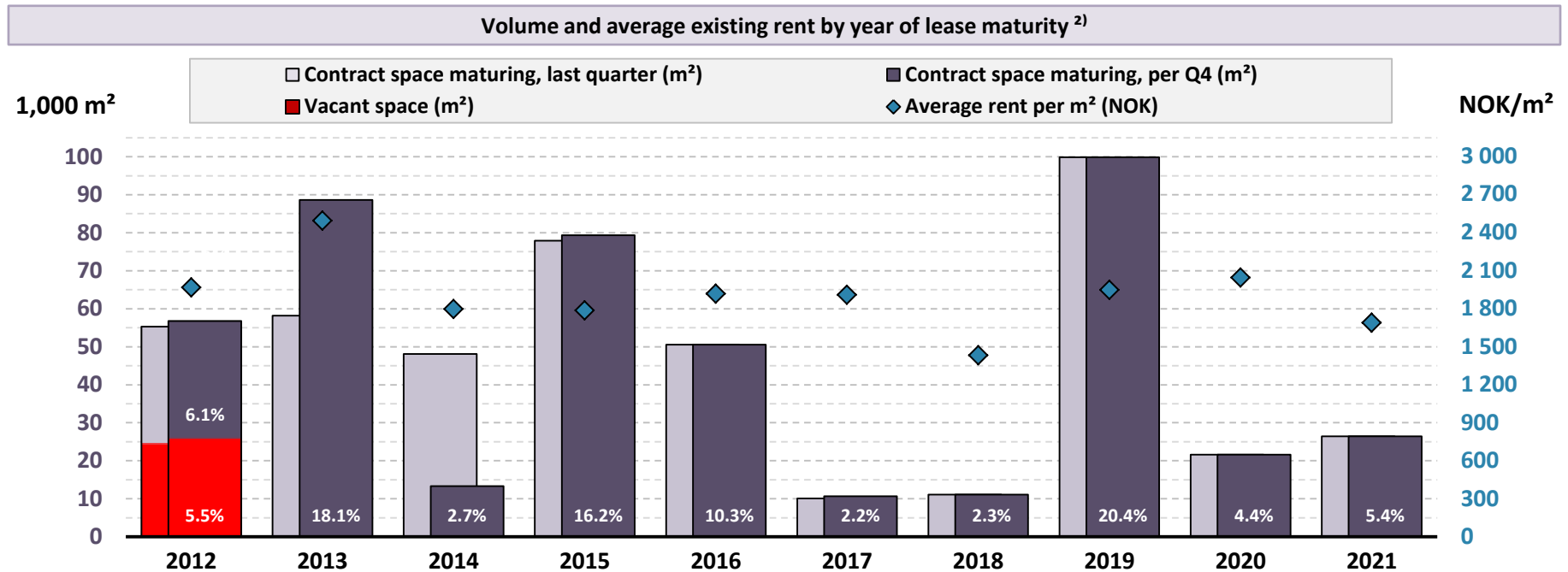
- Portfolio investment program starts at Aker Brygge in 2012
- Active portfolio development through strategic acquisitions and sales
- 13 new contracts, renewals or extensions in the fourth quarter with total annual value of NOK 14.5 million
 - Positive comparable rental uplift of 8.3 per cent
- Space vacancy of 5.5 per cent, up from 5.1 per cent as of 30 September 2011
 - Strategic vacancy pending upcoming renovation accounts for about 2.1 per cent



:: VERKSTEDHALLENE, AKER BRYGGE:
NICHE CONCEPTS COMPLEMENTS RETAIL AND OFFICE IN HISTORIC BUILDING ::

Diversified portfolio maturity

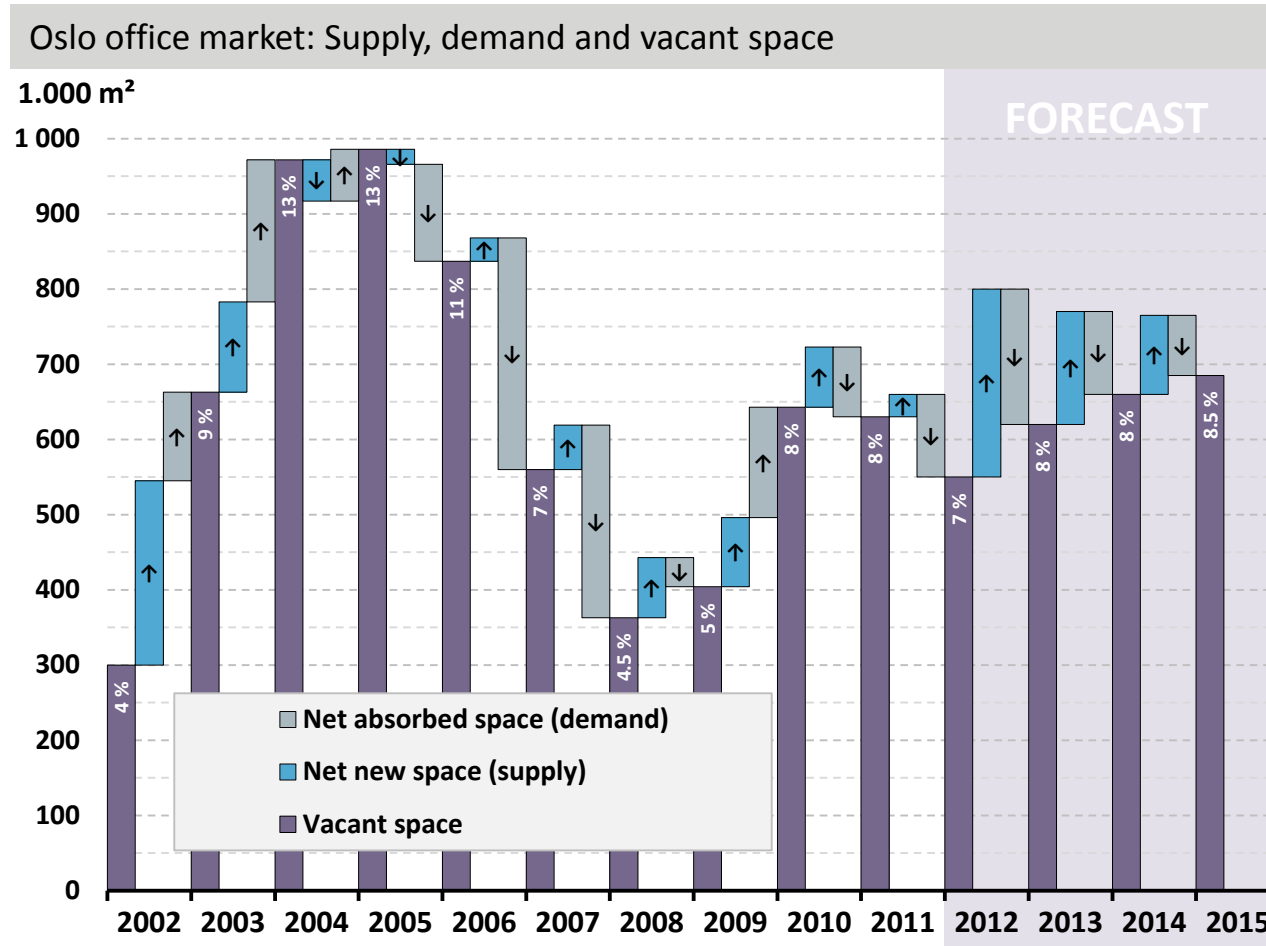
- 5.1 years duration of leases (3Q: 5.2 years)
- Space vacancy at 5.5 per cent (3Q: 5.1 per cent), EPRA vacancy rate at 6.6 per cent
- Average yearly rent of NOK 1 660 per m² (3Q: NOK 1 622 per m²) ¹⁾
- 98.1 per cent of lease rent is CPI adjusted (cash flow inflation hedged)



1) Entire portfolio, includes all types of spaces

2) Office space only

Selective Oslo market



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

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

The division between attractive and unattractive properties is growing

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

Source: Akershus Eiendom (February 2012)

Strategic transactions confirm active portfolio development

Transaction details		Status	
Sale of Kolstadgata 1	Property value: NOK 32 mill.	Completed in October 2011	
Acquisition of plot at Skøyen	Property value: NOK 99.80 mill.	Completed in January 2012	
Sale of Middelthuns gate 17	Property value: NOK 700.0 mill.	Binding agreement signed in January 2012	
Acquisition of office sections at Aker Brygge	Property value: NOK 21 mill. Property value: NOK 122 mill. Property value NOK 28 mill.	Announced and completed in December 2011 3Q 2011 2Q 2011	
Acquisition of Bryggetorget 1 Sale of C.J. Hambros plass 2	Property value: NOK 620 mill. Property value: NOK 1 220 mill. Cash compensation: NOK 590 mill.	Announced in January 2012, transaction completed in 1Q 2012	

Increased transaction activity in 2012



Ibsenkvartalet

Buyer: KLP
Seller: Norwegian Property
Transaction value: NOK 1 220 million

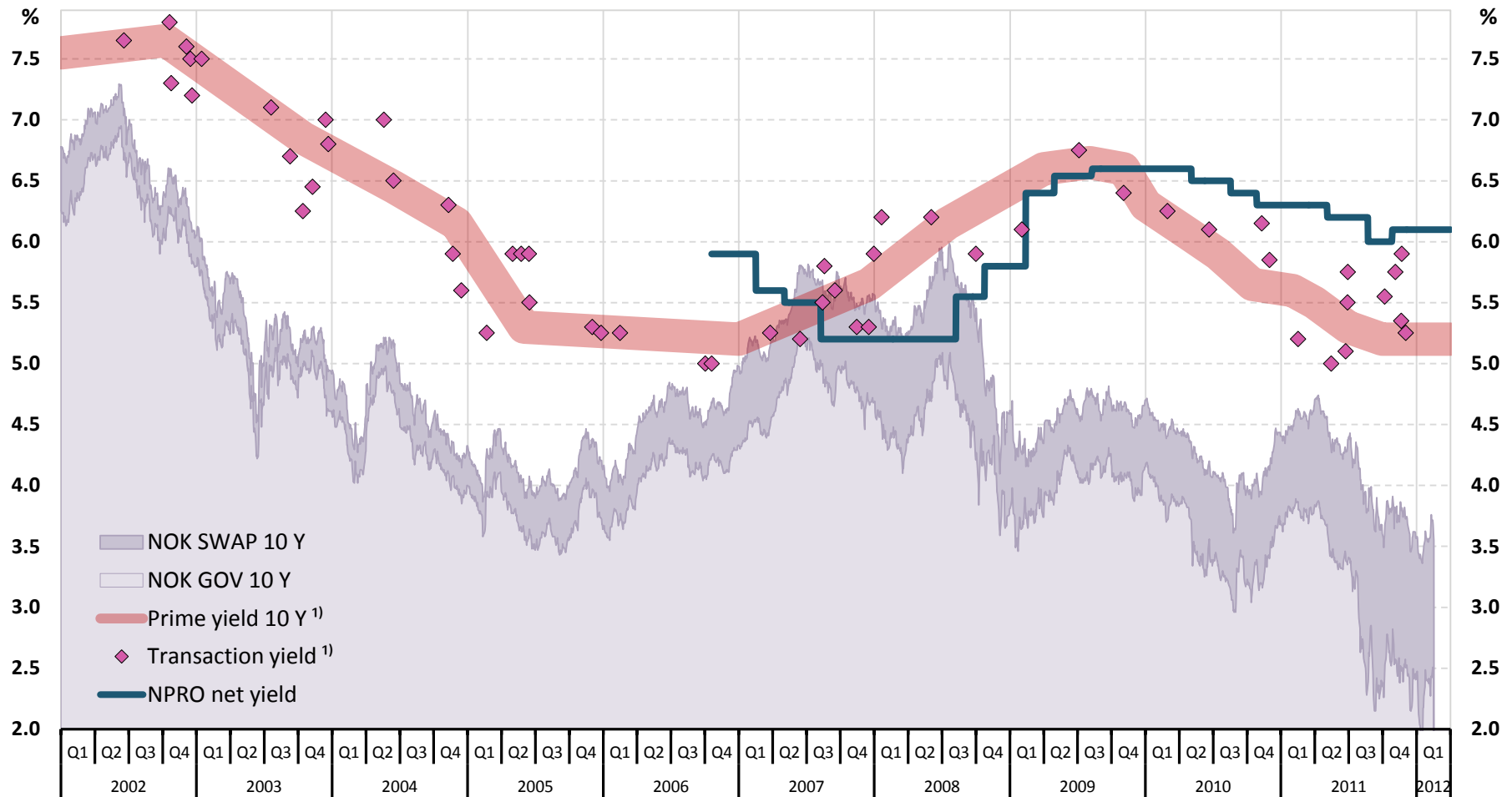
DnB-building, Bjørvika

Buyer: DNB Liv
Seller: Oslo S Utvikling (OSU)
Transaction value: NOK 4.8 billion

Fondbygget, Aker Brygge

Buyer: Norwegian Property
Seller: KLP
Transaction value: NOK 620 million

Stable prime yield despite drop in long-term swap rates



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

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CLOSING REMARKS

Well positioned for value creation

- Stable rental income
- Financial position further strengthened
 - ❖ Proposed dividend of NOK 0.20 per share for 2011
- Active portfolio development through strategic acquisitions and sales
 - ❖ Norwegian Property strengthens position as majority owner at Aker Brygge
- Well positioned for implementation of portfolio investment program



Q&A

For further details about our properties, news and investor information, please have a look at our website; www.npro.no



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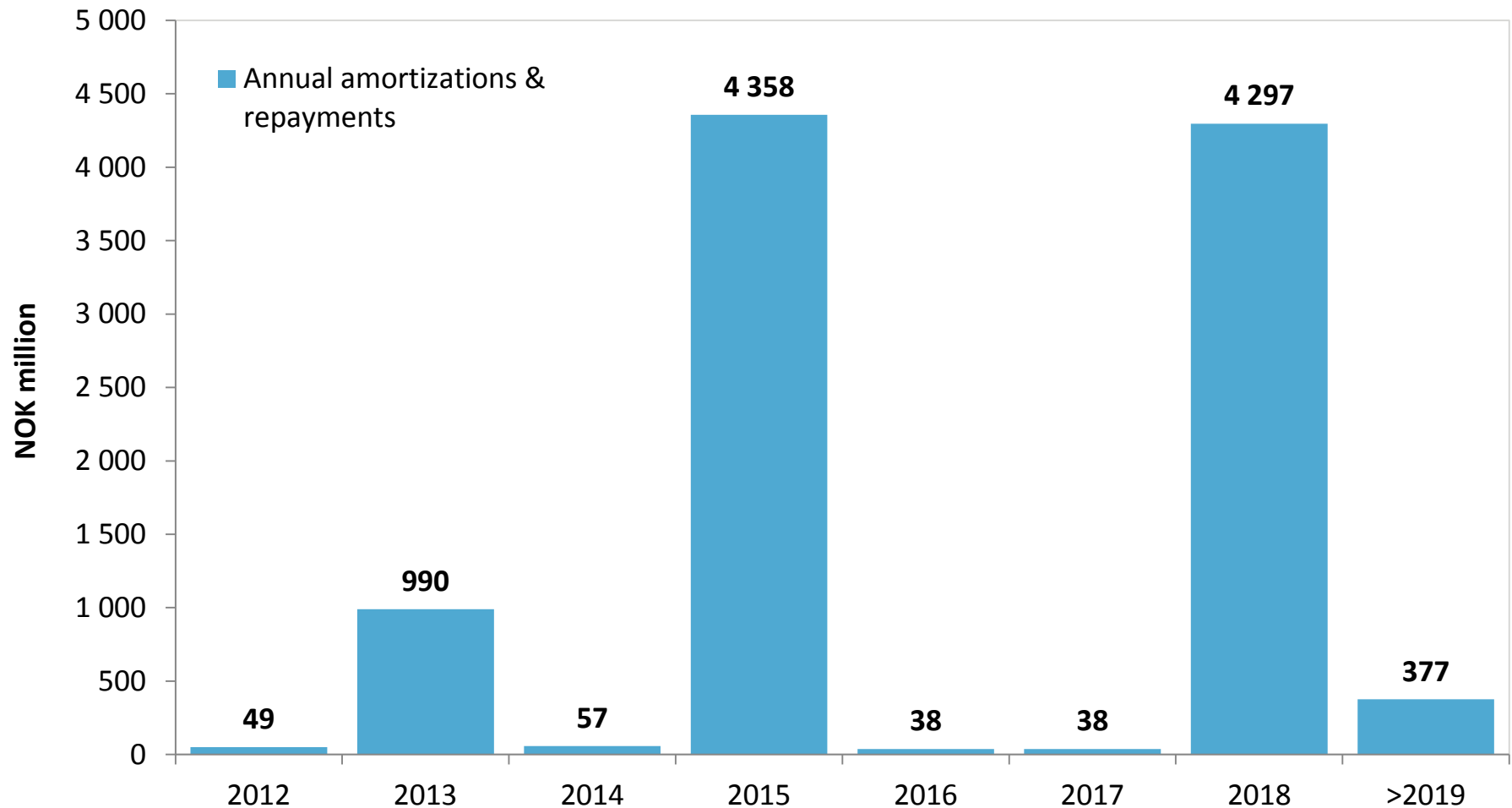
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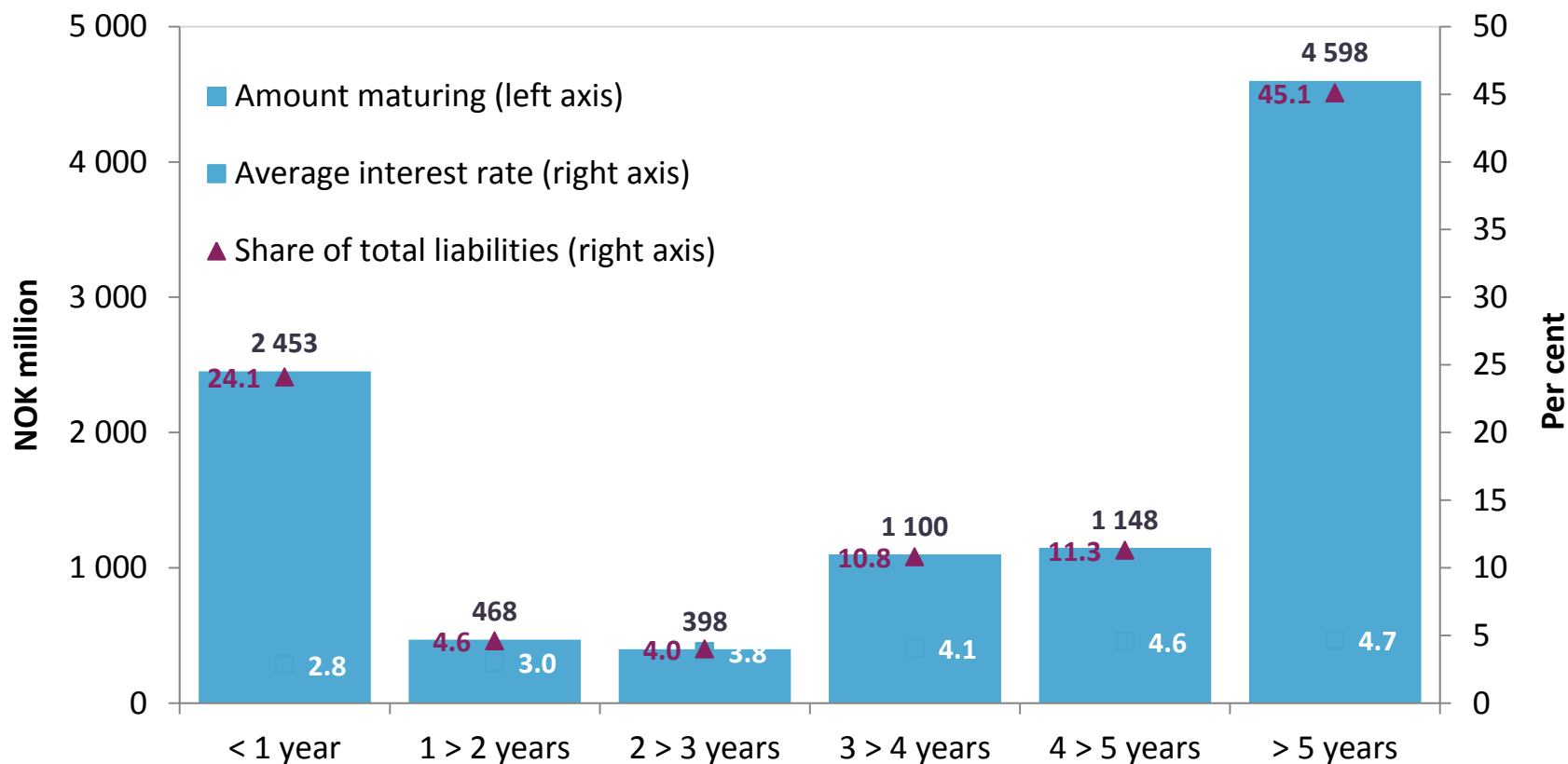
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Appendices

Debt maturity profile



Maturity profile interest hedges



Tax effects in balance sheet

- Net deferred tax asset of NOK 12.8 million as of 31 December 2011
 - Capitalized 28 per cent deferred tax based on accumulated consolidated EBT for the period 2006-2011, including deferred tax on financial derivative instruments
 - Does not include any deferred taxes related to investment property
 - Deferred tax not capitalized at acquisition of investment property
 - Capitalisation on accumulated positive value adjustments after acquisition
 - Negative accumulated value adjustments reduces tax compensations from acquisitions
- Reduction in recorded value of investment property of NOK 192.1 million
 - Relating to tax compensation at acquisition of investment property
- Gross tax carry forward losses; approx. NOK 1.4 billion as of 31 December 2011
- Property tax value; NOK 9.1 billion as of 31 December 2011

Overview and key figures



Key figures as of 31 December 2011

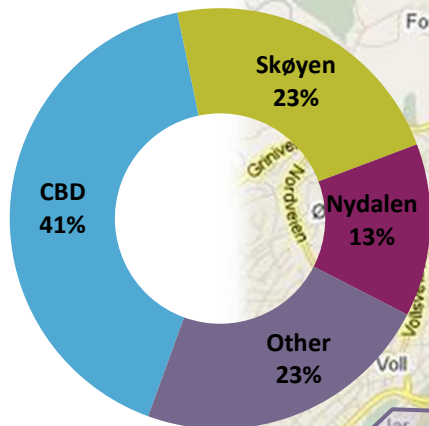
		Pro forma	31.12.2011
Properties	#	46	47
Portfolio size	m ²	556 237	614 656
Average size per property	m ²	12 092	13 078
Gross rent per year (run rate)	NOK mill.	939	1 020
Operational expenses per year ¹⁾	NOK mill.	56	61
Net rent per year (run rate)	NOK mill.	883	959
Average gross rent per m ² per year	NOK	1 688	1 660
Gross market value	NOK mill.	14 501	15 655
Average value per property	NOK mill.	315	333
Average value per m ²	NOK	26 070	25 470
Gross yield, actual	%	6.5	6.5
Net yield, actual	%	6.1	6.1
Gross yield at market rent fully let ²⁾	%	7.3	7.6
Net yield at market rent fully let ²⁾	%	6.9	7.2
Duration	Years	5.0	5.1
CPI adjustment per 1 Jan 2012	%	98.0	98.1
Vacancy (space)	%	6.4	5.5
EPRA vacancy rate ³⁾	%	7.3	6.6



- ¹⁾ Assuming 6 % operating expenses on property level
- ²⁾ Total portfolio's market rent has been assessed by external appraisers to be 10.0 % above current contractual rents, and 5.1 % pro forma
- ³⁾ Market rent of vacant space divided by market rent of the whole portfolio

Exposure to prime locations in Oslo

Oslo gross rent by area



Nydalen – 12 properties

Total size	m²	109.725
Total value	NOK mill.	1.862
Gross rent	NOK mill.	112
Net yield	%	5.6
Duration	Years	6.7
Vacancy	%	18.5

Other – 4 properties

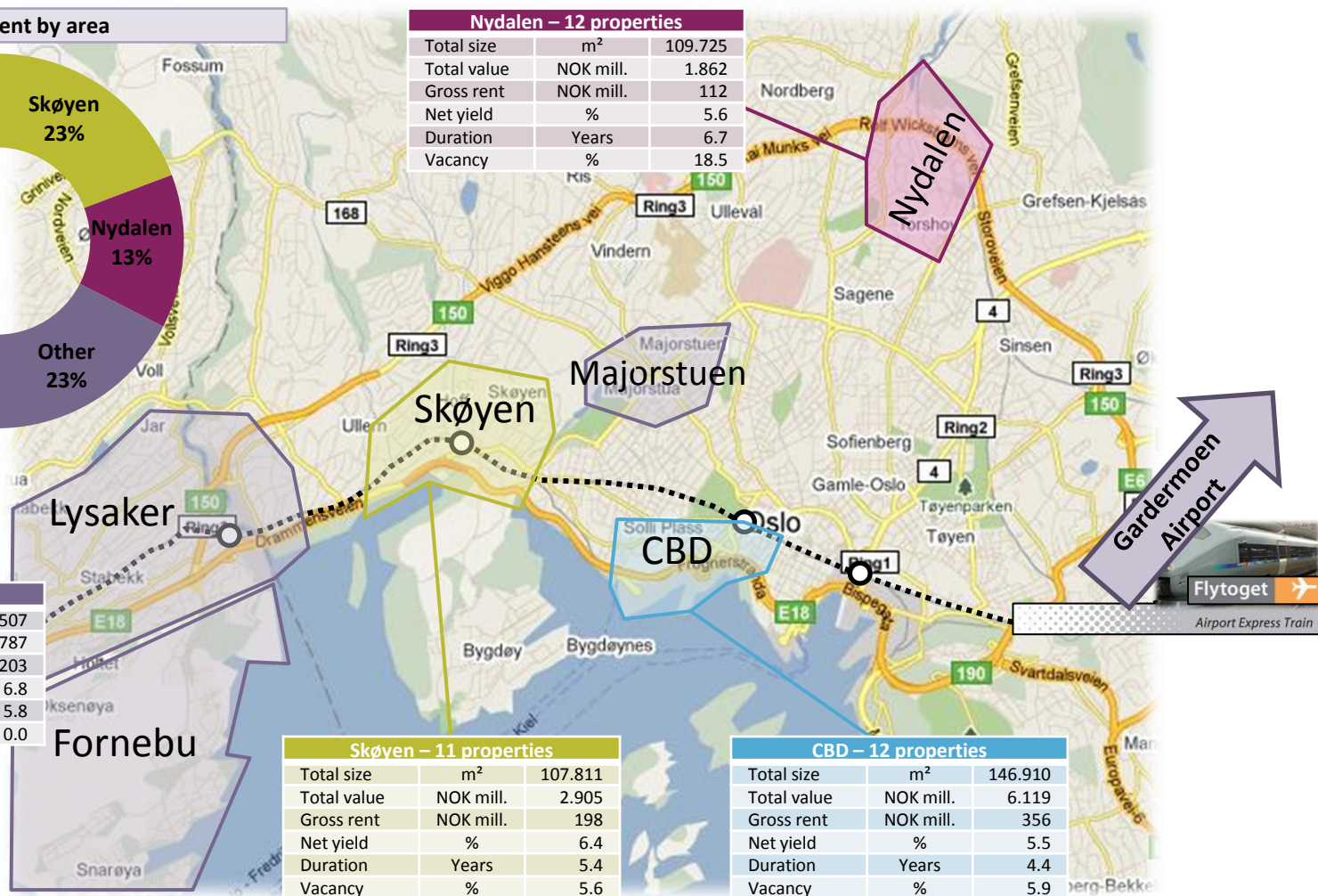
Total size	m²	135.507
Total value	NOK mill.	2.787
Gross rent	NOK mill.	203
Net yield	%	6.8
Duration	Years	5.8
Vacancy	%	0.0

Skøyen – 11 properties

Total size	m²	107.811
Total value	NOK mill.	2.905
Gross rent	NOK mill.	198
Net yield	%	6.4
Duration	Years	5.4
Vacancy	%	5.6

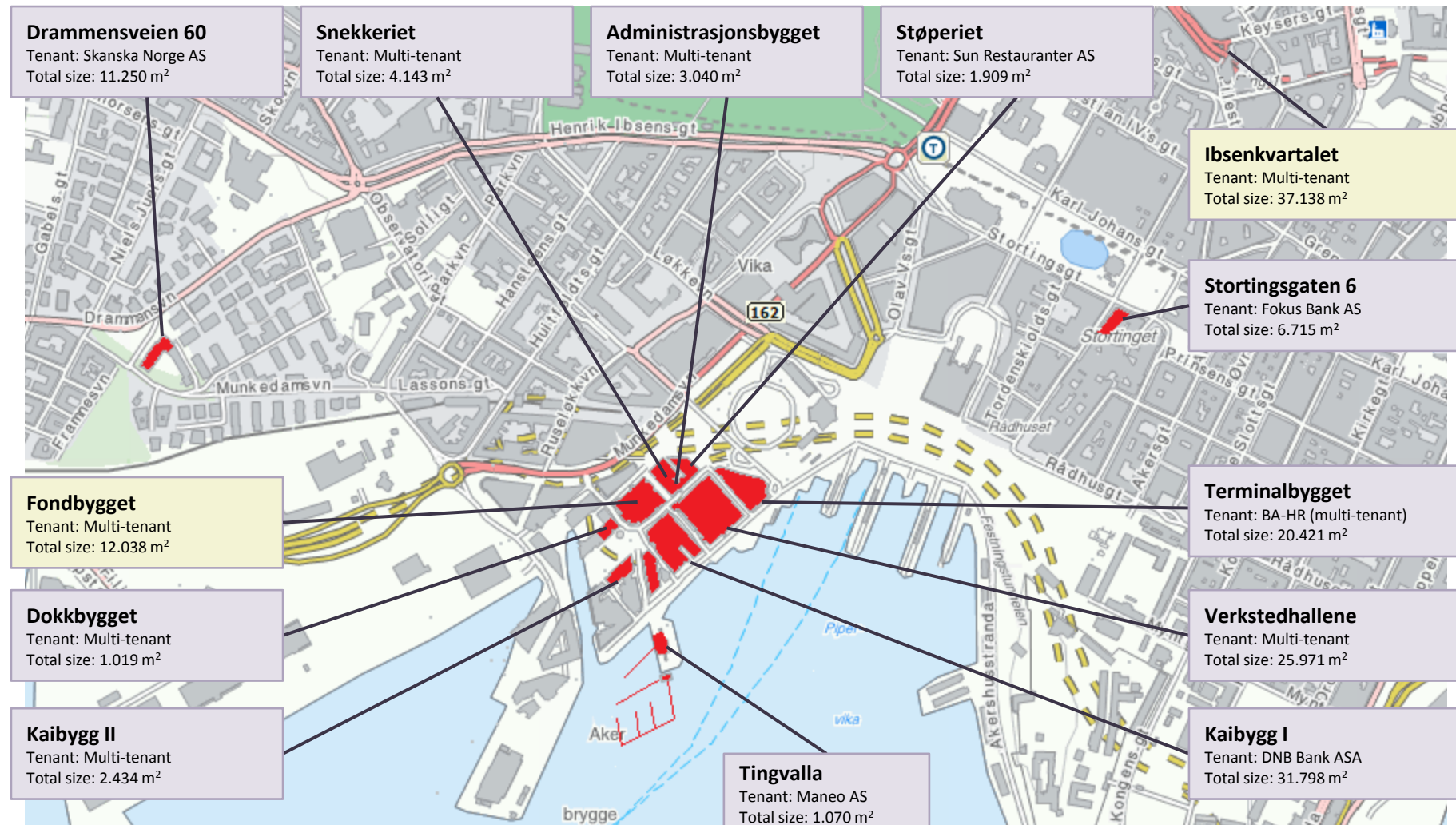
CBD – 12 properties

Total size	m²	146.910
Total value	NOK mill.	6.119
Gross rent	NOK mill.	356
Net yield	%	5.5
Duration	Years	4.4
Vacancy	%	5.9

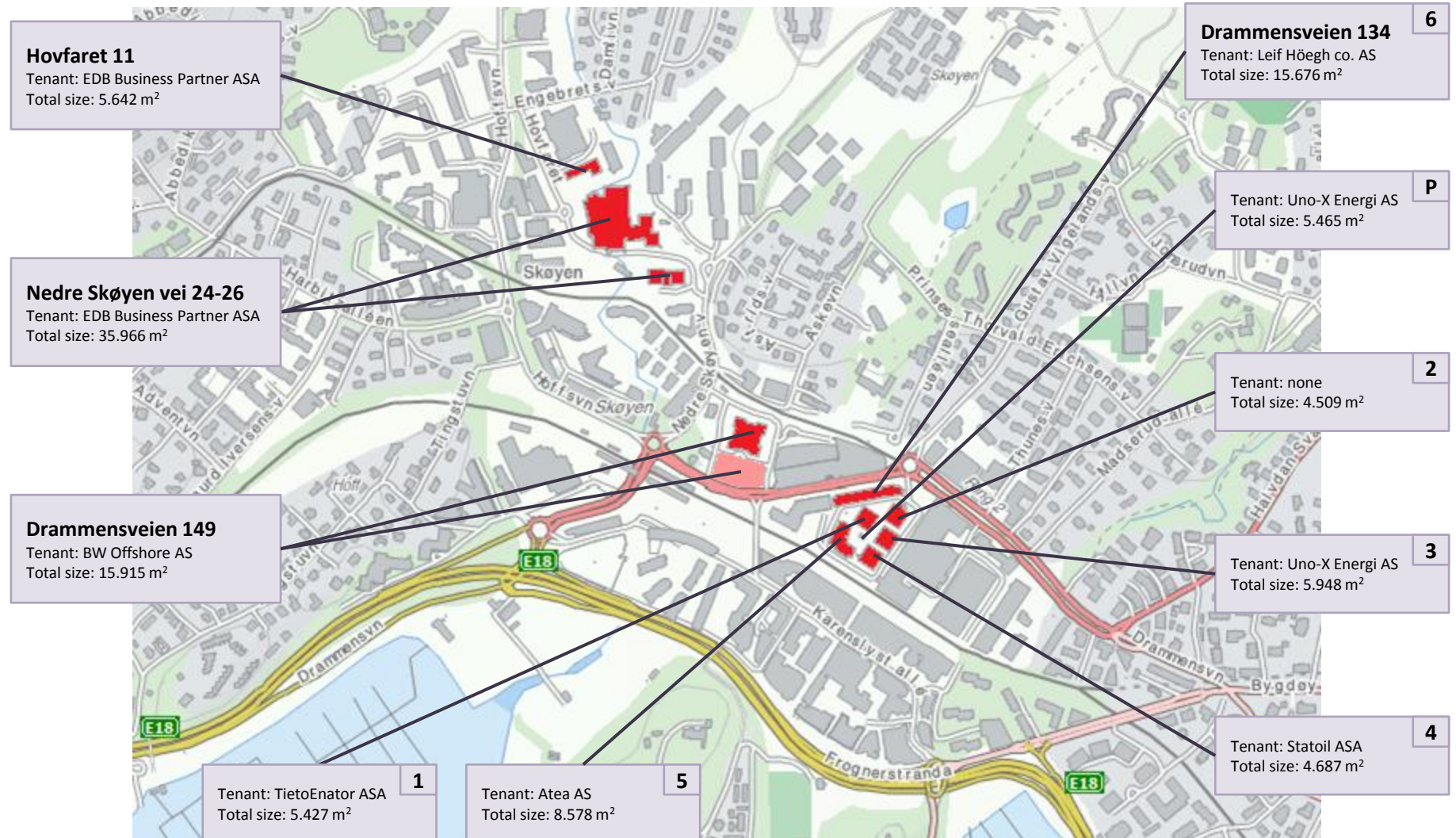


APPENDIX

CBD



Skøyen



Nydalen

Gjerdrums vei 16 + P

Tenant: Multi-tenant
Total size: 7.062 m²

Maridalsveien 323

Tenant: GET AS
Total size: 20.760 m²

Gjerdrums vei 8

Tenant: Océ Norge AS
Total size: 10.131 m²

Gjerdrums vei 10 D

Tenant: Multi-tenant
Total size: 2.221 m²

Gullhaug Torg 3

Tenant: Schibsted Eiendom AS
Total size: 7.868 m²

Gjerdrums vei 14

Tenant: Multi-tenant
Total size: 1.562 m²

Gjerdrums vei 17

Tenant: Kilden Helse AS
Total size: 796 m²

Gullhaugveien 9-13

Tenant: Netcom AS
Total size: 44.083 m²

Sandakerveien 130

Tenant: TDC AS
Total size: 9.810 m²

Nydalsveien 15-17

Tenant: Studentenes Hus AS
Total size: 5.433 m²

Stavanger

Finnestadveien 44

- Office: 22.032 m²
- Total: 22.032 m²



Maskinveien 32

- Office: 4.561 m²
- Total: 5.086 m²



Svanholmen 2

- Office: 2.883 m²
- Retail: 5.450 m²
- Total: 9.463 m²



Grenseveien 21

- Office: 27.721 m²
- Total: 27.721 m²



Badehusgaten 33-39

- Office: 16.673 m²
- Total: 21.528 m²



Strandsvingen 10

- Office: 2.059 m²
- Total: 2.059 m²



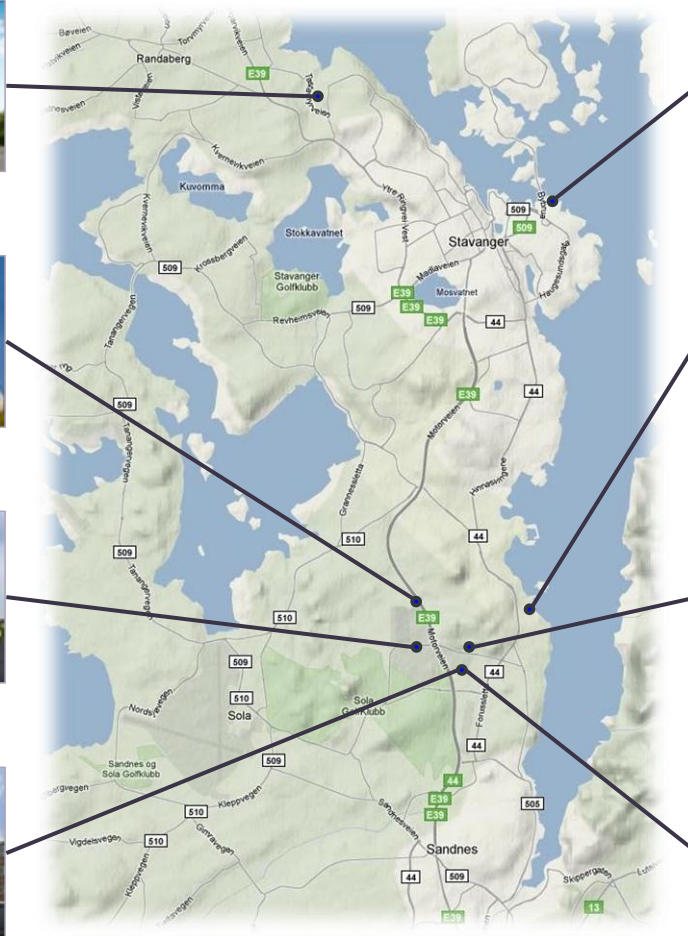
Forusbeen 35

- Office: 17.674 m²
- Total: 21.424 m²



Grenseveien 19

- Office: 5.390 m²
- Total: 5.390 m²



Property details

1/4

Property	Property facts						Rent facts			
	Space split						Space vacancy	CPI	Duration per Dec. 2011	Run rate per Dec. 2011
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²	%	%	Years	NOK million
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
CBD										
Administrasjonsbygget	2 261	722	57	0	0	3 040	2.4	100.0	3.1	9.0
C. J. Hambros plass 2	32 276	779	4 083	0	0	37 138	1.0	100.0	7.2	69.3
Dokkbygningen	596	368	55	0	0	1 019	0.0	100.0	3.5	2.0
Drammensveien 60	8 593	797	1 483	377	0	11 250	0.0	100.0	3.7	21.6
Kaibygning I	23 015	3 908	4 875	0	0	31 798	0.7	100.0	4.1	98.9
Kaibygning II	196	1 432	805	0	0	2 434	0.0	100.0	6.5	10.3
Snekkerbygget	4 132	0	11	0	0	4 143	0.0	100.0	5.3	12.4
Stortingsgaten 6	5 213	114	919	470	0	6 715	0.0	100.0	2.1	22.4
Støperiet	0	1 417	0	0	492	1 909	0.0	100.0	2.6	4.9
Terminalbygget	13 161	3 902	1 297	2 061	0	20 421	0.7	100.0	3.7	57.6
Tingvalla & outdoor areas	0	1 074	0	0	0	1 074	0.0	100.0	11.1	5.9
Verkstedhallene	12 192	12 232	1 547	0	0	25 971	28.2	92.9	2.3	41.6
Total CBD	101 635	26 743	15 131	2 908	492	146 910	5.9	99.2	4.4	355.9

Property details

2/4

Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Dec. 2011	Run rate per Dec. 2011
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²				
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Skøyen										
Drammensveien 134 - building 1	5 418	0	9	0	0	5 427	0.0	100.0	0.8	12.8
Drammensveien 134 - building 2	3 689	0	820	0	0	4 509	100.0	100.0	0.7	0.2
Drammensveien 134 - building 3	5 715	0	233	0	0	5 948	14.6	100.0	3.7	10.0
Drammensveien 134 - building 4	3 914	0	773	0	0	4 687	2.1	100.0	1.2	5.8
Drammensveien 134 - building 5	8 066	0	69	443	0	8 578	0.0	100.0	3.6	15.9
Drammensveien 134 - building 6	9 879	643	1 756	3 397	0	15 676	0.0	100.0	7.8	31.7
Drammensveien 134 - parking	0	0	0	5 465	0	5 465	0.0	98.5	1.8	4.7
Drammensveien 134 - outdoor	0	0	0	0	0	0	0.0	100.0	2.5	0.6
Drammensveien 149	10 697	0	1 582	3 637	0	15 915	0.0	100.0	2.7	28.8
Hovfaret 11	4 377	0	569	0	696	5 642	0.0	100.0	7.2	12.2
Nedre Skøyen vei 24	3 630	0	1 215	0	0	4 845	0.0	100.0	7.2	13.1
Nedre Skøyen vei 26 A-E	11 444	0	696	398	5 084	17 622	0.0	100.0	7.2	37.4
Nedre Skøyen vei 26 F	8 767	0	0	4 235	497	13 499	0.0	100.0	7.2	24.6
Total Skøyen	75 595	643	7 721	17 575	6 277	107 811	5.6	100.0	5.4	197.7

Property details

3/4

Property facts							Rent facts			
Property	Space split						Space vacancy	CPI	Duration per Dec. 2011	Run rate per Dec. 2011
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²				
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Nydalen										
Gjerdrums vei 10 D	2 029	0	192	0	0	2 221	0.0	100.0	3.9	3.4
Gjerdrums vei 14	842	0	720	0	0	1 562	15.3	100.0	2.2	1.9
Gjerdrums vei 16	3 834	0	893	1 084	0	5 811	9.2	96.6	4.7	6.0
Gjerdrums vei 16 p-hus	0	0	0	1 251	0	1 251	0.0	100.0	0.6	0.9
Gjerdrums vei 17	796	0	0	0	0	796	0.0	100.0	5.9	1.4
Gjerdrums vei 8	8 464	0	259	1 408	0	10 131	18.0	96.2	2.9	12.1
Gullhaug Torg 3	7 868	0	0	0	0	7 868	0.0	100.0	2.0	9.7
Gullhaugveien 9 - 13	23 811	0	8 290	11 982	0	44 083	26.8	100.0	7.1	36.7
Maridalsveien 323	11 617	0	3 899	5 244	0	20 760	37.3	100.0	14.3	16.0
Nydalsveien 15	3 038	750	85	0	0	3 873	0.0	100.0	7.4	6.7
Nydalsveien 17	0	1 560	0	0	0	1 560	0.0	100.0	13.4	3.8
Sandakerveien 130	6 519	0	0	3 291	0	9 810	7.1	100.0	4.3	13.2
Total Nydalen	68 818	2 310	14 338	24 259	0	109 725	18.5	99.4	6.7	111.8
Other										
Aker Hus	40 254	0	0	19 025	0	59 279	0.0	100.0	7.8	86.0
Lysaker Torg 35	14 421	0	412	7 100	0	21 933	0.0	100.0	1.4	42.4
Middelthunsgate 17	26 847	0	3 472	3 000	0	33 319	0.0	100.0	4.7	48.0
Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0.0	100.0	8.0	26.2
Total Other	81 522	0	3 884	29 125	20 976	135 507	0.0	100.0	5.8	202.6
TOTAL OSLO / AKERSHUS	327 570	29 696	41 075	73 866	27 745	499 953	6.6	99.6	5.3	868.0

Property details

4/4

Property	Property facts						Rent facts			
	Space split						Space vacancy	CPI	Duration per Dec. 2011	Run rate per Dec. 2011
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²	%	%	Years	NOK million
STAVANGER	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
CBD										
Badehusgaten 33-39	16 673	0	2 540	2 315	0	21 528	0.0	100.0	1.0	35.2
Forus/Airport										
Forusbeen 35	17 674	0	0	3 750	0	21 424	0.0	100.0	3.7	28.3
Grenseveien 19	5 390	0	0	0	0	5 390	0.0	100.0	3.0	10.4
Grenseveien 21	27 721	0	0	0	0	27 721	0.0	50.0	1.2	30.5
Maskinveien 32	4 561	0	0	525	0	5 086	0.0	100.0	1.2	5.7
Strandsvingen 10	2 059	0	0	0	0	2 059	0.0	90.0	7.4	2.7
Svanholmen 2	2 883	5 450	1 130	0	0	9 463	21.0	100.0	6.2	6.6
Stavanger - other										
Finnestadveien 44	22 032	0	0	0	0	22 032	0.0	100.0	9.9	32.8
TOTAL STAVANGER	98 993	5 450	3 670	6 590	0	114 703	1.7	89.8	4.0	152.2
GROSS TOTAL	426 563	35 146	44 745	80 456	27 745	614 656	5.5	98.1	5.1	1 020.2

Largest tenants

#	Tenant	Duration (years)	Rent (NOK mill.)	Share of total portfolio (%)	Sector	Public sector participation	Listed at group level
1	Aker Solutions ASA	5.8	121.2	11.9	Oil service	√	√
2	EDB ErgoGroup ASA	6.8	92.8	9.1	IT	√	√
3	DnB ASA	1.8	92.7	9.1	Financials	√	√
4	Nordea Bank Norge ASA	4.7	48.0	4.7	Financials	√	√
5	Statoil ASA	1.6	43.9	4.3	Energy and oil	√	√
6	IF Skadeforsikring	1.4	42.3	4.1	Financials		√
7	Total E & P Norge AS	9.9	32.8	3.2	Energy and oil		√
8	Höegh Autoliners Management AS	8.2	29.1	2.9	Shipping		
9	Telenor ASA	3.7	28.6	2.8	Telecom	√	√
10	SAS Scandinavian Airlines Norge AS	8.0	26.2	2.6	Travel	√	√
11	NAV	6.6	25.6	2.5	Public	√	
12	Det norske Oljeselskap ASA	5.6	24.4	2.4	Energy and oil	√	√
13	TeliaSonera Norge AS	8.5	24.3	2.4	Telecom		√
14	Skanska Norge AS	3.7	21.6	2.1	Construction		√
15	Fokus Bank ASA	13.8	21.0	2.1	Financials		√
16	BA-HR	0.7	17.8	1.7	Law services		
17	Get AS	14.4	15.8	1.5	Telecom		
18	ATEA ASA	0.7	15.5	1.5	IT		√
19	Tieto Norway AS	0.8	14.6	1.4	IT		
20	BW Offshore Norway AS	1.9	12.6	1.2	Shipping		√
21	TDC AS	4.6	12.5	1.2	Telecom		√
22	Økokrim	14.7	12.3	1.2	Public	√	
23	Uno-X Energi AS	3.8	11.3	1.1	Retail		√
24	Esso Norge AS	3.9	9.8	1.0	Retail		√
25	Schibsted Eiendom AS	2.0	9.7	0.9	Financials		√
Total 25 largest tenants		5.3	806.4	79.0		10/25	19/25
Total other tenants		4.3	213.8	21.0			
Total all tenants		5.1	1 020.2	100.0			

Largest shareholders as of 31 December 2011

#	Name	Share (%)	Number of shares	Account type	Nationality
1	FOLKETRYGDFONDET	7.89	39 345 495	ORD	NOR
2	CANICA AS	5.59	27 895 467	ORD	NOR
3	BNYM AS EMEA ASIA 25 OMNIBUS	4.71	23 501 678	NOM	USA
4	AWILHELMOSEN CAPITAL AS	4.66	23 254 334	ORD	NOR
5	STATE STREET BANK AND TRUST CO.	3.38	16 830 777	NOM	USA
6	SKANDINAVISKA ENSKILDA BANKEN	3.18	15 840 872	NOM	SWE
7	BNP PARIBAS SECS SERVICES PARIS	3.16	15 749 359	NOM	FRA
8	CITIBANK NA LONDON BRANCH	3.12	15 572 315	NOM	GBR
9	BANK OF NEW YORK MELLON	2.40	11 984 971	NOM	USA
10	JPMORGAN CHASE BANK	1.72	8 571 724	NOM	GBR
11	FONDSFINANS SPAR	1.56	7 792 590	ORD	NOR
12	JPMORGAN CHASE BANK	1.56	7 761 335	NOM	GBR
13	STATE STREET BANK & TRUST CO.	1.54	7 669 013	NOM	USA
14	EUROCLEAR BANK S.A./N.V. ('BA')	1.49	7 411 501	NOM	BEL
15	VITAL FORSIKRING ASA	1.23	6 108 018	ORD	NOR
16	TRONDHEIM KOMMUNALE PENSJONSKASS	1.22	6 090 723	ORD	NOR
17	FRAM HOLDING AS	1.20	6 000 000	ORD	NOR
18	BNP PARIBAS SECS SERVICES PARIS	1.13	5 655 995	NOM	FRA
19	BNP PARIBAS SEC SERVICE PARIS	1.12	5 574 269	NOM	FRA
20	AWECO INVEST AS	1.10	5 486 765	ORD	NOR
Total 20 largest shareholders		52.97	264 097 201		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 2010. 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.