



Norwegian Property

Industrifinans
portfolio

December 2006



NORWEGIAN PROPERTY

Industrifinans portfolio

Purchase of Industrifinans portfolio

- Norwegian Property purchases 13 office properties from Rasmussengruppen for NOK 2,199 millions (after deduction related to deferred tax)
- The transaction will be completed mid-January 2007
- For accounting purposes the properties will be transferred as of 1 January 2007

- Norwegian Property:

" Norwegian Property ASA regards the transaction as attractive for the company both operationally and financially. The Nydalen properties are purchased at an attractive yield level in the current tight market. The properties have great potential when it comes to re-negotiation of rental contracts at current high market rent level. In addition, one of the main properties has an interesting development potential. We believe owning commercial properties in Nydalen will be attractive in the years to come"

Main points regarding Industrifinans portfolio

- **13 attractive office properties of approx. 116,200 sqm and gross rent of approx. NOKm 135.2* in Nydalen and Økern**
- **Average return on equity is 14% (pre-tax) given:**
 - The conditions which Norwegian Property achieves i the current market
 - A conservative projection of current market rent level
 - Not including development potential
- **Great potential for increased rental income due to re-negotiation of lease contracts**
 - Average office rent per sqm in the portfolio is approximately NOK 1,270
 - Office market rent in Nydalen is, according to Akershus Eiendom, approximately NOK 1,470 per sqm
 - 24 % of the leases expire within 3 years and 67 % expire within 5 years
- **Considerable development potential in Gullhaugveien 9-13 in Nydalen**
 - 6,000 sqm office
 - A conservative estimate of added value is approximately NOKm 50

**Estimated gross rent 2007 of NOKm 135,2. The distribution is Nydalen with 91% and Økern with 9% (based on number of sqm)*

Key figures – Industrifinans portfolio

- Number of properties: 13
 - 11 properties in Nydalen (91%*)
 - 2 properties at Økern (9%*)
- Number of square meters: Approx. 116,200 sqm
 - Including parking
 - Approx. 94,400 sqm lettable area (ex. parking)
 - Mainly office premises
- Number of parking spaces: Total approx. 1,460
 - Approx. 1,040 indoor parking spaces
 - Approx. 420 outdoor parking spaces
- Largest tenants:
 - Get (former UPC), Netcom, TDC Song, The Norwegian State Educational Loan Fund (Lånekassen), Schibsted
- Gross rent (estimated 2007):
 - NOKm 135.2
- Owner costs (estimated ca 8 %):
 - NOKm 10.8
- Net rent (estimated 2007):
 - NOKm 124.4
- Annual CPI adjustment (2007)
 - Average annual CPI rent adjustment for the portfolio is approx. 94 %
- Average remaining lease contract duration:
 - Approx. 4.9 år
- The four largest tenants accounts for approx. 55 % of total rental income
- Vacancy: Approx. 2.5 %

*Based on number of sqm

About Nydalen

- **Norwegian Property will be the 2nd largest property owner in Nydalen after the transaction**
- Nydalen is one of the most attractive commercial areas in the Oslo area
- Around 300 companies are located in Nydalen
- More than 10,000 people work in Nydalen
- BI, the Norwegian School of Management, in Nydalen has approximately 19,000 students
- Nydalen has a great growth potential and strong development potential
- 11 of the properties in the Industrifinans portfolio are located in Nydalen
 - ...within a radius of 500 meters
 - ...within 1,000 meters from the central Torv building/hotel, BI-complex and the new Subway station

Nydalen – Infrastructure and public transportation



Industrifinans portfolio – Key figures



2007E

Portfolio

Number of properties	13
Number of sqm	116,167
Avrg sqm size per property	8,936
Avrg value per sqm	18,912
Avrg value per property (NOKm)	169
Avrg rent per gross sqm	1,164

Valuation (NOKm)

Value	2,197
Gross rent	135.2
Opex	-10.8
Net rent	124.4
Gross yield (2007E)	6.3%
Net yield (2007E)	5.8%

Duration (years)	4.9
CPI adj (2007)	94 %
Vacancy (rent)	2.4%

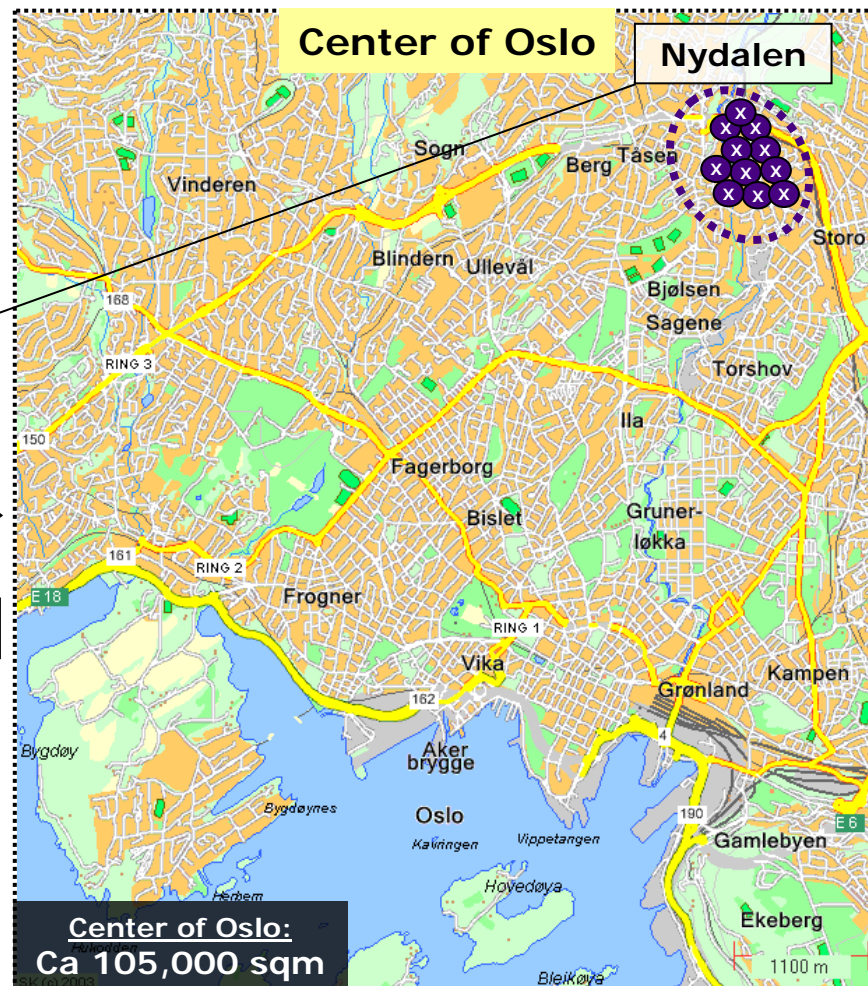
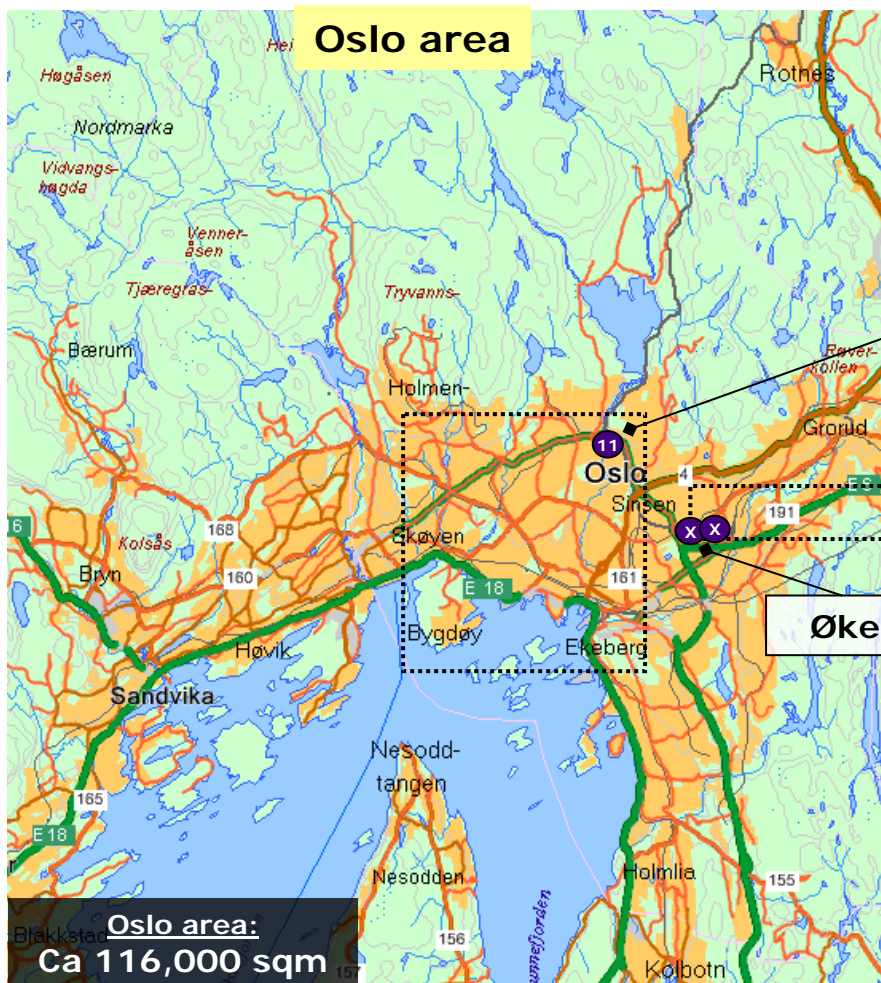


Nydalen – a cluster of 11 attractive office properties



Industrifinans portfolio

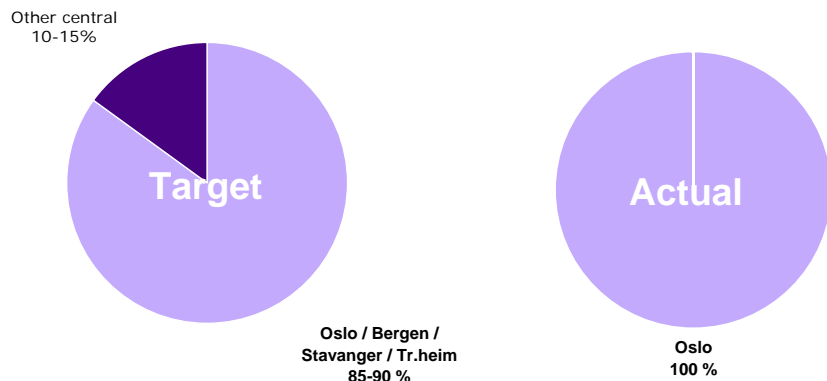
- Centrally located office properties in the Oslo area



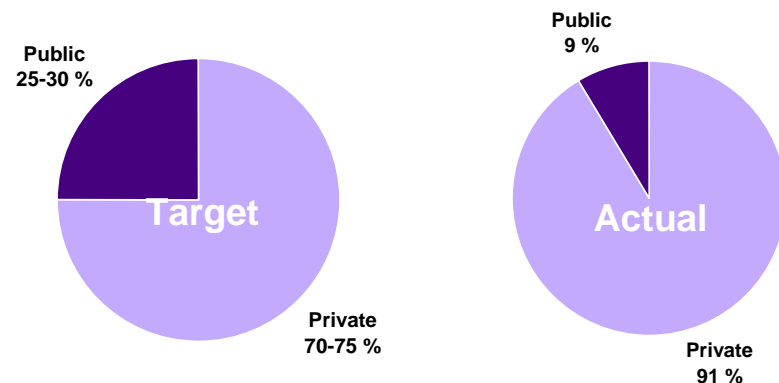
Industrifinans portfolio

- exceeds several of the main targets

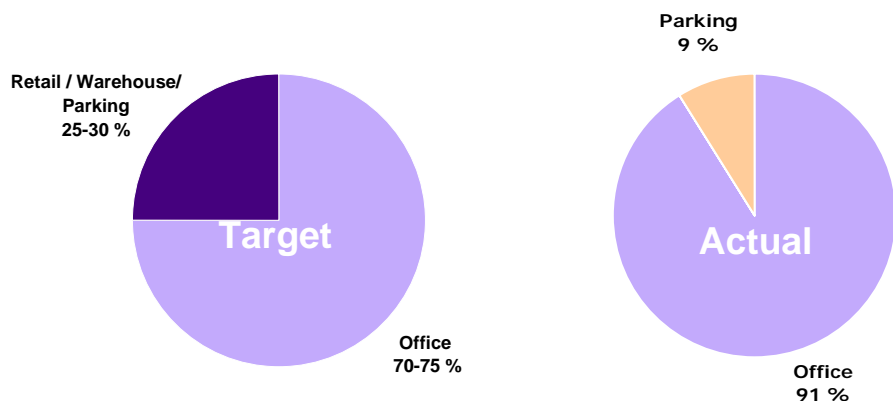
Geographic focus – target & actual



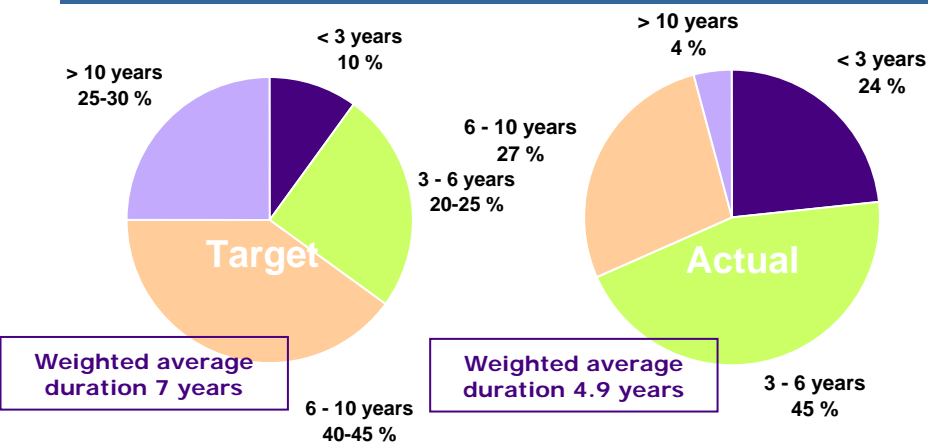
Tenant mix* – target & actual



Property mix* – target & actual



Lease duration mix (Y) ** – target & actual



*Based on rental income **Based on contractual rent

11 properties in Nydalen (1/2)



Gjerdrums vei 10 D

Largest tenant : Velux-Norge AS
Gross rent 2006 : NOKm 2.3
Size : 2,052 sqm
Contract duration : 7.9 years
Annual CPI-adjust. : 100%
Vacancy : 0.0%



Gjerdrums vei 14

Largest tenant : Ambience Produksjon
Gross rent 2006 : NOKm 1.4
Size : 1,446 sqm
Contract duration : 3.4 years
Annual CPI-adjust : 100%
Vacancy : 0.0%



Gjerdrums vei 16

Largest tenant : Ullevål Sykehus HF
Gross rent 2006 : NOKm 5.2
Size : 4,981 sqm
Contract duration : 8.3 years
Annual CPI-adjust : 95.4%
Vacancy : 7.8%



Gjerdrums vei 17

Largest tenant : Levende Verksted AS
Gross rent 2006 : NOKm 1.1
Size : 803 sqm
Contract duration : 6.9 years
Annual CPI-adjust : 100%
Vacancy : 0.0%



Gjerdrums vei 8

Largest tenant : Océ-Norge AS
Gross rent 2006 : NOKm 9.4
Size : 8,267 sqm
Contract duration : 6.0 years
Annual CPI-adjust : 82.1%
Vacancy : 9.1%



Gullhaug Torg 3

Largest tenant : Schibsted Eiendom AS
Gross rent 2006 : NOKm 9.3
Size : 7,868 sqm
Contract duration : 7.6 years
Annual CPI-adjust : 100%
Vacancy : 0.0%

Rent is excluding rent from parking spaces

11 properties in Nydalen (2/2)



Gullhaugveien 9-13

Largest tenant : NetCom AS
Gross rent 2006 : NOKm 35.3
Size : 30,729 sqm
Contract duration : 4.9 years
Annual CPI-adjust : 100%
Vacancy : 4.4%



Maridalsveien 323

Largest tenant : UPC
Gross rent 2006 : NOKm 23.3
Size : 15,342 sqm
Contract duration : 5.0 years
Annual CPI-adjust : 100%
Vacancy : 0.0%



Nydalsveien 15

Largest tenant : Vakt Service AS
Gross rent 2006 : NOKm 5.3
Size : 3,836 sqm
Contract duration : 11.8 years
Annual CPI-adjust : 100%
Vacancy : 0.1%



Nydalsveien 17

Largest tenant : Studentenes Hus AS
Gross rent 2006 : NOKm 3.3
Size : 1,560 sqm
Contract duration : 19.2 years
Annual CPI-adjust : 100%
Vacancy : 0.0%



Sandakerveien 130

Largest tenant : TDC Song AS
Gross rent 2006 : NOKm 12.6
Size : 6,520 sqm
Contract duration : 5.1 years
Annual CPI-adjust : 100%
Vacancy : 0.0%

Rent is excluding rent from parking spaces

2 properties at Økern



Østre Aker vei 20

Largest tenant	: Statens Lånekasse
Gross rent 2006	: NOKm 7.8
Size	: 6,983 sqm
Contract duration	: 2.8 years
Annual CPI-adjust	: 75.0%
Vacancy	: 0.0%



Østre Aker vei 22

Largest tenant	: Norpost (43% Statens lånekasse)
Gross rent 2006	: NOKm 3.8
Size	: 3,976 sqm
Contract duration	: 3.7 years
Annual CPI-adjust	: 91.7%
Vacancy	: 1.6%

Rent is excluding rent from parking spaces

Attractive large tenants



Get (former UPC – UPC Norge AS)

Annual gross rent from Get is NOKm 25.5 (2006), ca. **20 % of the portfolio's total rental income.**

Get is a leading distributor of TV, broadband internet and phone services. The company offer it's services in Oslo, Asker, Buskerud, Østfold, Bergen, Stavanger, Haugesund, Kristiansand and Trondheim. As of 31 December 2005, Get had 491,300 Norwegian customers. The revenue in 2004 was NOKm 771 and EBITDA was NOKm 186. Get is 100 % owned by the company Candover.



NetCom AS

Annual gross rent from NetCom is NOKm 22.1 (2006), ca. **17 % of the portfolio's total rental income.**

NetCom is one of the dominating players in the market for cellular phone services in Norway. In 2005 NetCom had 1.26 million customers in the Norwegian market and revenues were NOKm 6,336. Profit before tax in 2005 was NOKm 1,471. NetCom is 100 % owned by TeliaSonera.



TDC Song AS

Annual gross rent from TDC Song is NOKm 14.8 (2006), ca. **11 % of the portfolio's total rental income.**

TDC Song is one of the leading Nordic players within data communication towards the business market. TDC Song was established through an intergration of TDC Norge AS and Song Networks AS.



The Norwegian State Educational Loan Fund (Lånekassen)

Annual gross rent from Lånekassen is NOKm 9.5 (2006), ca. **7 % of the portfolio's total rental income.**

Lånekassen was established in 1947 and is owned by the Norwegian government.

The four largest tenants make up approx. 55 % of total rental income

Norwegian Property including Industrifinans portfolio

Norwegian Property in Norway

Market share
Norwegian
Property

Properties owned
by Norwegian
Property

Bergen:
Ca 1.5% of the
office market

1 property
22,000 sqm

Stavanger:
Ca 7% of the
office market

11 properties
129,000 sqm



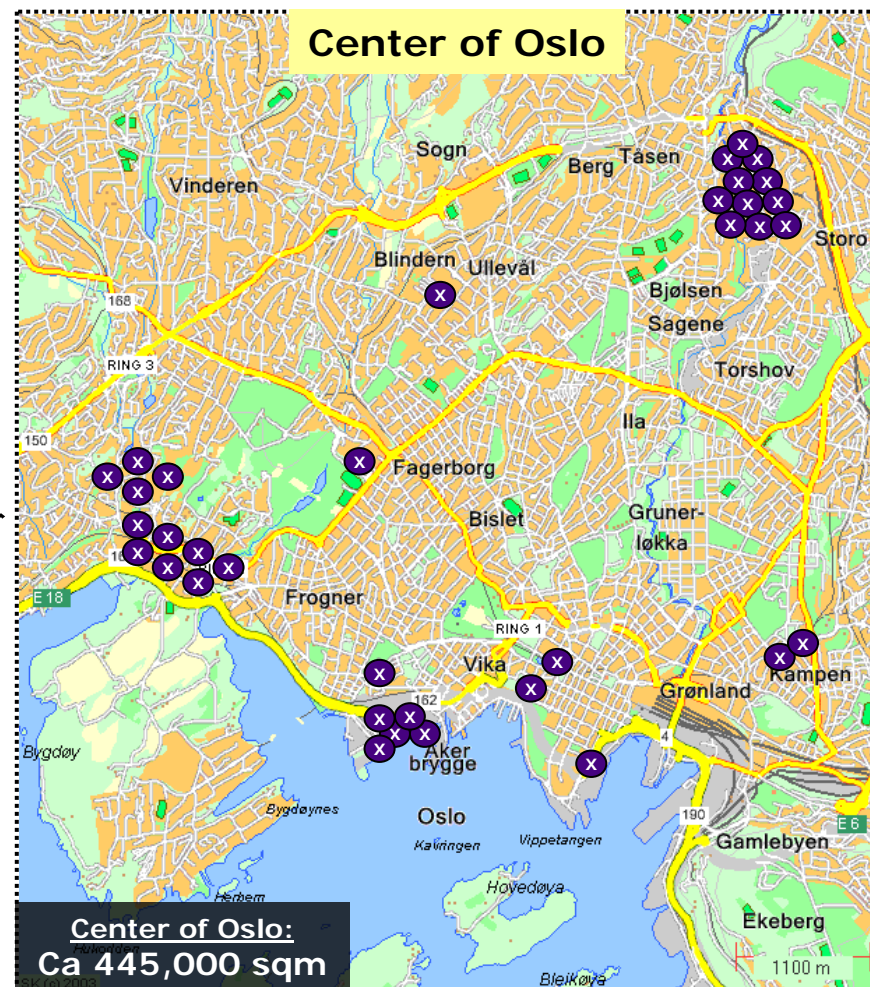
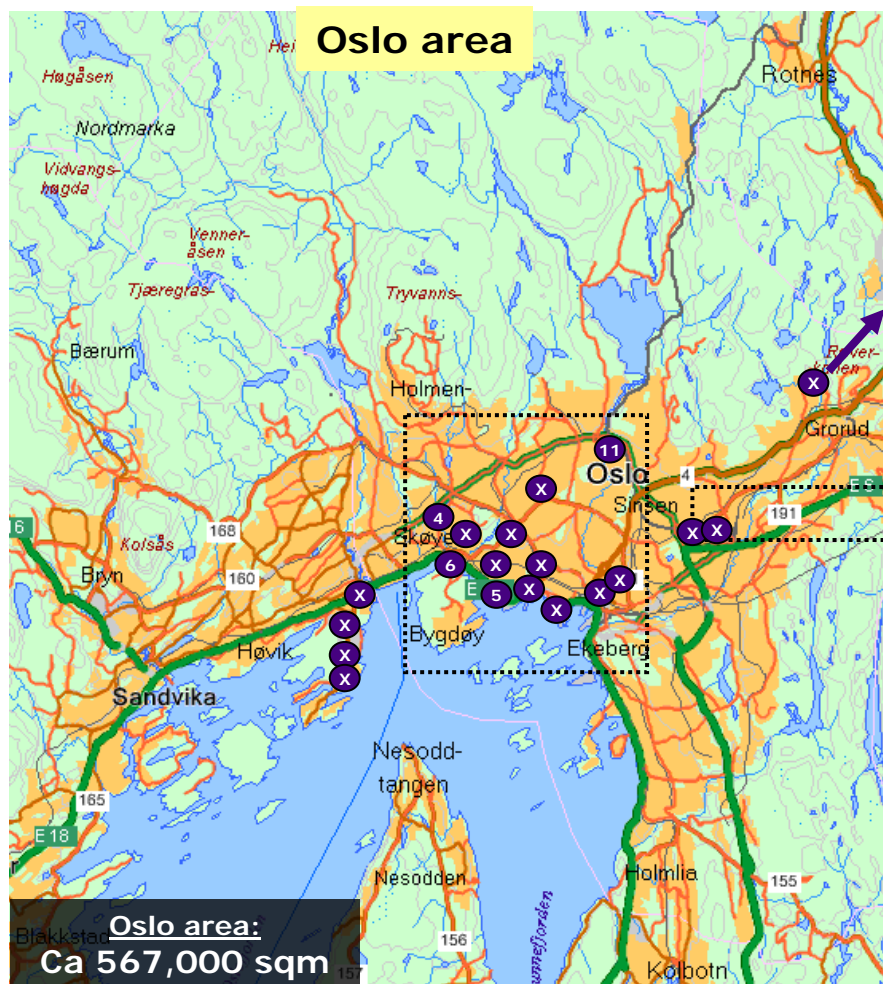
Oslo:
Ca 7% of the office
market

43 properties*
567,000 sqm

*Including Drammensveien 144 and Industrifians portfolio (13 properties)

Norwegian Property

- Centrally located properties in the Oslo area



*Including Drammensveien 144 and Industrifinans properties

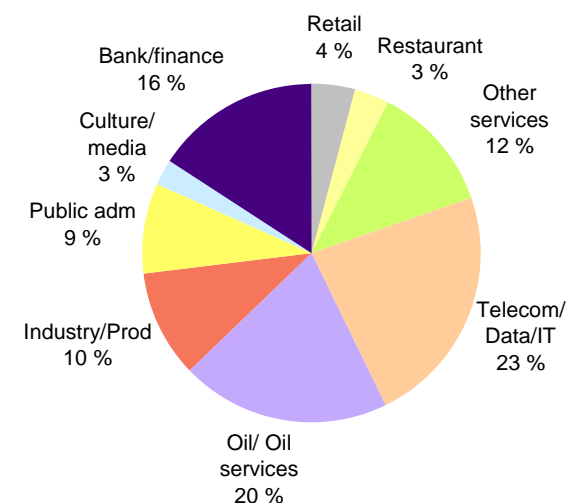
Norwegian Property

- Attractive property portfolio, large well-known tenants



2007E	
Portfolio	
Number of properties	55
Number of sqm	717,865
Avrg sqm size per property	13,052
Avrg value per sqm	23,616
Avrg value per property (NOKm)	308
Avrg rent per gross sqm	1,472
Valuation (NOKm)	
Value (NOKbn)	17.2
Gross rent	1,058
Opex	-58
Net rent	998
Gross yield (2007E)	6.2%
Net yield (2007E)	5.9%
Duration (years)	
CPI adj (2007)	96 %
Vacancy (rent)	0.7 %

Tenant	Contract rent 2007 (NOKm)	%	Duration (years)
1 Aker ASA/Aker Kværner ASA	78.3	7.4 %	12.9
2 EDB Business Partner ASA	75.5	7.1 %	12.4
3 Nordea	43.7	4.1 %	7.2
4 SAS	40.4	3.8 %	10.1
5 If Skadeforsikring	38.4	3.6 %	5.9
6 Statoil	35.3	3.3 %	4.9
7 Total E&P	27.5	2.6 %	11.2
8 Get (tidl. UPC)	26.2	2.5 %	4.5
9 Lelf Hoegh	25.9	2.4 %	13.3
10 Telenor	25.8	2.4 %	8.9
11 Aker Kværner Offshore Partner	23.0	2.2 %	3.0
12 NetCom AS	22.6	2.1 %	5.8
13 Skanska Norge AS	21.1	2.0 %	8.5
14 Fokus bank	19.9	1.9 %	6.2
15 Astrup Fearnley/Astrup Fearnely stiftelsen	19.2	1.8 %	10.6
16 Hafslund	18.2	1.7 %	12.1
17 Nera ASA	17.8	1.7 %	4.8
18 Ementor Norge AS	17.7	1.7 %	5.8
19 Oslo Sporveier	17.0	1.6 %	8.6
20 Simonsen Advokatfirma DA	16.7	1.6 %	6.0
21 Rikshospitalet	16.2	1.5 %	15.2
22 TDC Norge AS	15.2	1.4 %	4.4
23 Arbeidsdirektoratet	14.3	1.4 %	4.8
24 GlaxoSmithKlein	14.3	1.3 %	10.1
25 TietoEnator	12.5	1.2 %	5.8
TOTAL 25 LARGEST TENTANTS	683	65 %	8.8
Other tenants	375	35 %	4.0
TOTAL - ALL TENANTS	1058	100 %	7.1

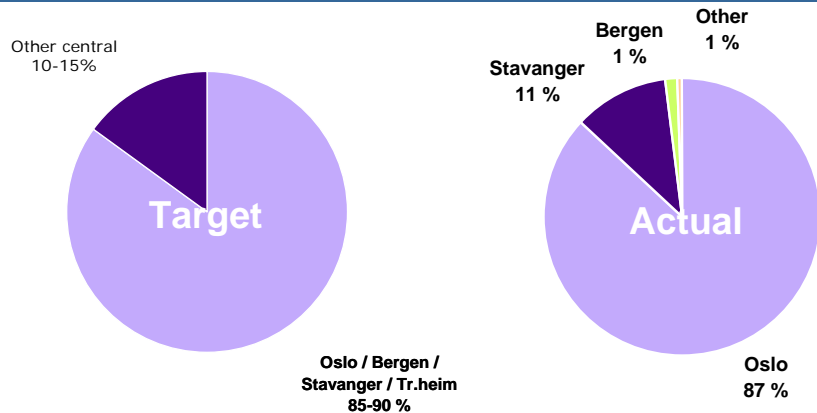


*Including Drammensveien 144 and Industrifinans properties

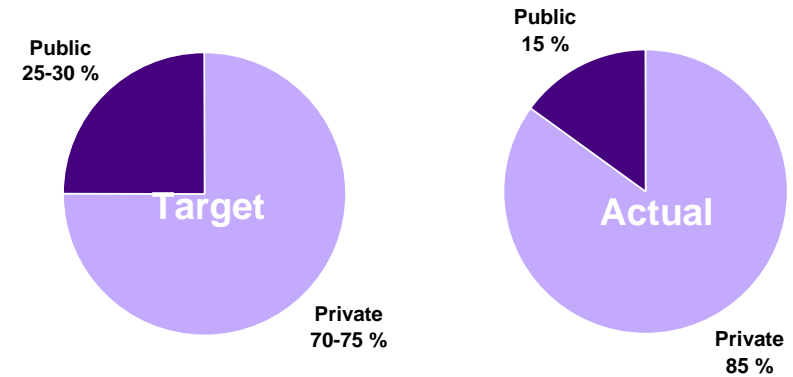
Norwegian Property

– Present portfolio[°] fulfills all the main targets

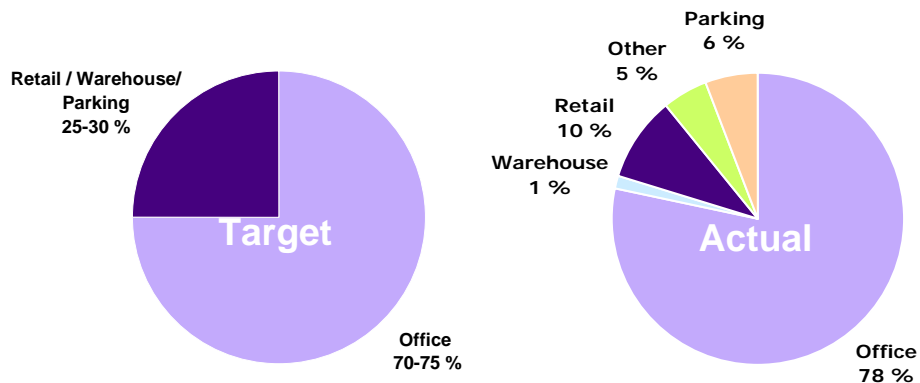
Geographic focus* – target & actual



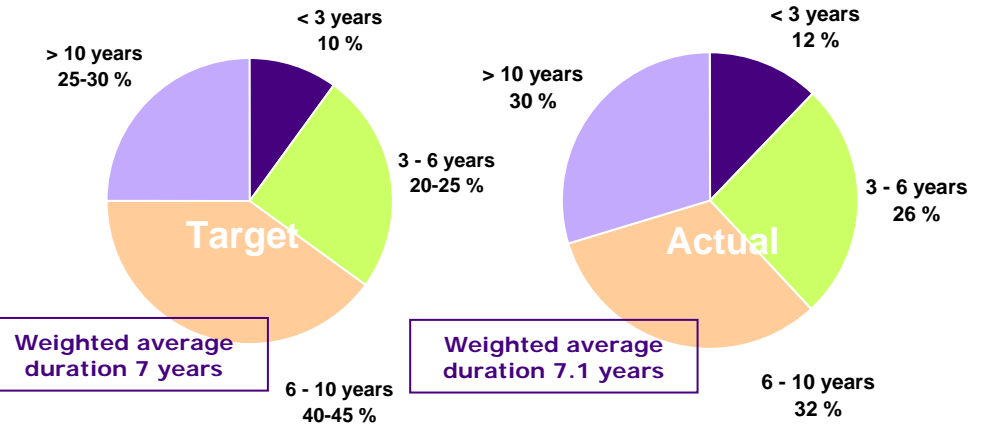
Tenant mix** – target & actual



Property mix** – target & actual



Lease duration mix (Y)*** – target & actual



[°]Including Drammensveien 144 and Industrifinans properties

*By Value **By rent ***Contractual rent

Portfolio – Oslo CBD

Stortingsgt. 6



Aker Brygge



C.J. Hambros pl 2



Grev Wedels plass 9



Portfolio – Oslo CBD



Stortingsgaten 6
**Fokus Bank/
Danske Bank**
Oslo

6,300 sqm



Ibsenkvartalet
**Simonsen
Advokatfirma,
Aetat**
Oslo

38,200 sqm



Drammensveien 149
Esso Norge
Oslo

16,600 sqm



Grev Wedels plass 9
**Astrup Fearnley,
ABM Amro**
Oslo

28,300 sqm



Drammensveien 134
**Leif Höegh,
TietoEnator**
Oslo

20,600 sqm



Drammensveien 134
(building 5)
Ementor Norge
Oslo

8,400 sqm



Drammensveien 144
Hafslund ASA
Oslo

11,000 sqm



Middelthunsgate 17
Nordea
Oslo

33,300 sqm

Portfolio – Oslo, Lysaker, Fornebu and Stavanger



Oksenøyveien 3
SAS
Bærum

12,900 sqm



Badehusgaten
33-39
Aker Kværner
Offshore Partners
Stavanger

21,500 sqm



Forsknings-
veien 2
Rikshospitalet
GlaxoSmithKline
Oslo

24,000 sqm



Grenseveien 19
Statoil,
DnB NOR
Forus

5,400 sqm



Drammensveien 60
Skanska Norge
Oslo

10,900 sqm



Lysaker Torg 35
IF Skadeforsikring
Lysaker

22,000 sqm



Nedre Skøyen vei
26a-e
EDB Business
Partner HQ
Oslo

18,000 sqm



Nedre Skøyen vei 26f
EDB Business
Partner
HQ (new building)
Oslo

13,500 sqm



Aker Hus
Aker/Aker Kværner
Fornebu

58,000 sqm