



Results 2nd Quarter 2008



8 August 2008

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www.norwegianproperty.no



Highlights - Q2 2008

- **Steady operational performance**
 - Rental income totalled MNOK 474.1 in Q2 2008 (MNOK 243.8 in Q2 2007)
 - Earnings before tax, value adjustments and interest on acquisition financing came to MNOK 128.6 (operating result)
 - Loss before tax was MNOK 1,071.8 after value adjustments, change in market value of derivatives and interest on acquisition financing

- **Net asset value per share (EPRA) was NOK 39.65 after equity issue and value adjustments**
 - Positive change in market value of financial derivatives MNOK 543.2 (total value MNOK 1,026 per Q2)
 - Loss on fair value adjustments properties MNOK 1,688.0 in Q2 (total market value NOK 28,512)
 - Net yield based on current rent 6.1 %
 - Net yield based on "market adjusted rents" 6.6 %

- **Rights offering with gross proceeds of MNOK 2,500 completed in July.**
 - Minorities with put/calls in Oslo Properties settled in July, current ownership 93.3%
 - Group's Loan To Value post equity issue and Q2-results is approximately 75 %

- **Widar Salbuviik elected new chair of the Board of Directors. Hans Herman Horn, Hilde Vatne and Helene Jebesen Anker elected as new members of the Board of Directors in July**

Results – Q2 2008

| NOK million | Q2 2008 | Q2 2007 | Full year 2007 |
|---|-----------------|----------------|-------------------|
| Gross rental income | 474.1 | 243.8 | 1,195.7 |
| Maintenance and property related cost | -36.4 | -14.3 | -81.4 |
| Administrative and group expenses | -37.1 | -15.3 | -77.9 |
| Operating result before value adjustment | 400.6 | 214.2 | 1,036.3 |
| Net financial items excluding derivatives | -272.0 | -264.6 | -825.2 |
| Profit before value adjustments and acq. financing | 128.6 | -50.4 | 211.1 |
| Net financial items , acquisition financing | -61.4 | 0.0 | -65.7 |
| Profit before value adjustments, gains and tax | 67.2 | -50.4 | 145.4 |
| Net gain on disposals | 5.8 | 0.0 | 9.3 |
| Net gain/loss on value adjustments, investment properties | -1,688.0 | 830.1 | 1,219.1 |
| Change in market value of financial derivatives | 543.2 | 362.1 | 276.7 |
| Porfit before income tax | -1,071.8 | 1,141.7 | 1,650.6 |
| Income tax | 300.7 | -319.7 | -460.7 |
| Profit for the period | -771.2 | 822.1 | 1,189.9 |
| Earnings per share (NOK) | -6.47 | 2.52 | 11.46 |

Result by business entity – Q2 2008

| NOK million | NPRO Q2-2008 | NPRO Q2-2007 | Norgani Q2-2008 | Norgani *) Q2-2007 | OPAS Q2-2008 | TOTAL Q2-2008 |
|--|-----------------|-----------------|--------------------|-----------------------|-----------------|------------------|
| Gross rental income | 267.8 | 243.8 | 206.4 | 164.2 | 0.0 | 474.1 |
| Maintenance and property related cost | -19.8 | -14.3 | -16.6 | -18.2 | 0.0 | -36.4 |
| Administrative and group expenses | -16.9 | -15.3 | -19.9 | -17.6 | -0.4 | -37.1 |
| Operating result before value adjustment | 231.1 | 214.2 | 169.9 | 128.4 | -0.4 | 400.6 |
| Net financial items excluding derivatives | -187.2 | -264.6 | -84.8 | -72.6 | 0.0 | -272.0 |
| Net financial items , acquisition financing | 0.0 | 0.0 | 0.0 | 0.0 | -61.4 | -61.4 |
| Profit before value adjustments, gains and tax | 43.9 | -50.4 | 85.0 | 55.8 | -61.8 | 67.2 |
| Net gain on disposals | 7.0 | 0.0 | -1.2 | 4.9 | 0.0 | 5.8 |
| Net gain/loss value adjustments, investment properties | -1,337.8 | 830.1 | -350.2 | 129.1 | 0.0 | -1,688.0 |
| Change in market value of financial derivatives | 369.9 | 362.1 | 173.3 | 104.2 | 0.0 | 543.2 |
| Profit before income tax | -917.0 | 1,141.7 | -93.0 | 294.0 | -61.8 | -1,071.8 |

*) Norgani's reported P&L for Q2-2007

NPRO = Offices and group administration
 Norgani = Norgani Hotels
 OPAS = Oslo Properties, acquisition financing + discounted interest on equity in OPAS

Balance sheet – Q2 2008

| MNOK | 30-Jun-08 | 31-Dec-07 | 30-Jun-07 |
|--|-----------------|-----------------|----------------|
| Investment properties 1) | 28,166.5 | 31,113.9 | 17,198.9 |
| Goodwill | 1,065.0 | 1,065.0 | 0.0 |
| Development properties (Aker Hus) | 0.0 | 0.0 | 1,339.9 |
| Market value financial derivatives (net) | 1,026.2 | 662.1 | 579.6 |
| Unpaid capital | 2,340.0 | - | - |
| Cash and cash equivalents (including equity issue) | 323.9 | 635.5 | 1,100.3 |
| Equity | 8,048.5 | 6,830.9 | 6,585.1 |
| Long term interest bearing debt | 21,161.4 | 21,733.9 | 3,237.9 |
| Short term interest bearing debt | 761.6 | 1,498.2 | 9,622.8 |
| Short term debt to owner's of Oslo Properties AS 2) | 1,647.7 | 1,595.8 | 0.0 |
| Deferred tax liability | 1,110.4 | 1,521.8 | 499.0 |
| Net other debt | 192.1 | 295.9 | 273.8 |
| Equity ratio | 24.1 % | 20.2 % | 33.7 % |
| Net asset value per share (NOK) | 39.51 | 63.20 | 57.54 |
| Net asset value per share (NOK), EPRA | 39.65 | 70.84 | 60.83 |

1) Net of deferred tax at acquisition.

2) Majority of minorities in Oslo Properties AS classified as debt due to put / call arrangements

Financing

- before effects of equity issue

| | NPRO ASA | | Property | OPAS | NPRO |
|--|----------|---------|-----------|--------------|--------|
| | Office | Norgani | financing | acq. financ. | Group |
| Interest bearing debt and hedging | | | | | |
| Total interest bearing debt (NOK million) | 13,199 | 6,873 | 20,072 | 1,900 | 21,972 |
| - of which hedged (NOK million) | 11,169 | 4,673 | 15,842 | 0 | 15,842 |
| Hedging ratio (%) | 85% | 68% | 79% | 0% | 72% |
| Cash and cash equivalents | 296 | 6 | 302 | 22 | 324 |
| effective hedging ratio, including cash (%) | 87% | 68% | 80% | 1% | 74% |
| Unused comited credit facilities (short and long term) | 290 | 67 | 357 | | 357 |
| Average remaining duration, hedging (years) | 5.1 | 4.5 | 4.9 | 0.0 | 5.0 |
| Average interest (including margin) | 5.34% | 5.20% | 5.29% | 7.70% | 5.50% |
| Average margin | 0.58% | 0.99% | 0.72% | 1.50% | 0.78% |
| Average remaining duration, borrowing | 4.7 | 4.0 | 4.4 | 2.3 | 4.2 |
| Property value (gross of deferred tax at acquisition) | 17,985 | 10,527 | 28,512 | | 28,512 |
| Loan To Value | 73.4% | 65.3% | 70.4% | | 77.1% |

1) In addition Norwegian Property ASA has a potential liability to acquire shares in oslo Properties based on put/call options with a discounted value of NOK 1 648

Financing position

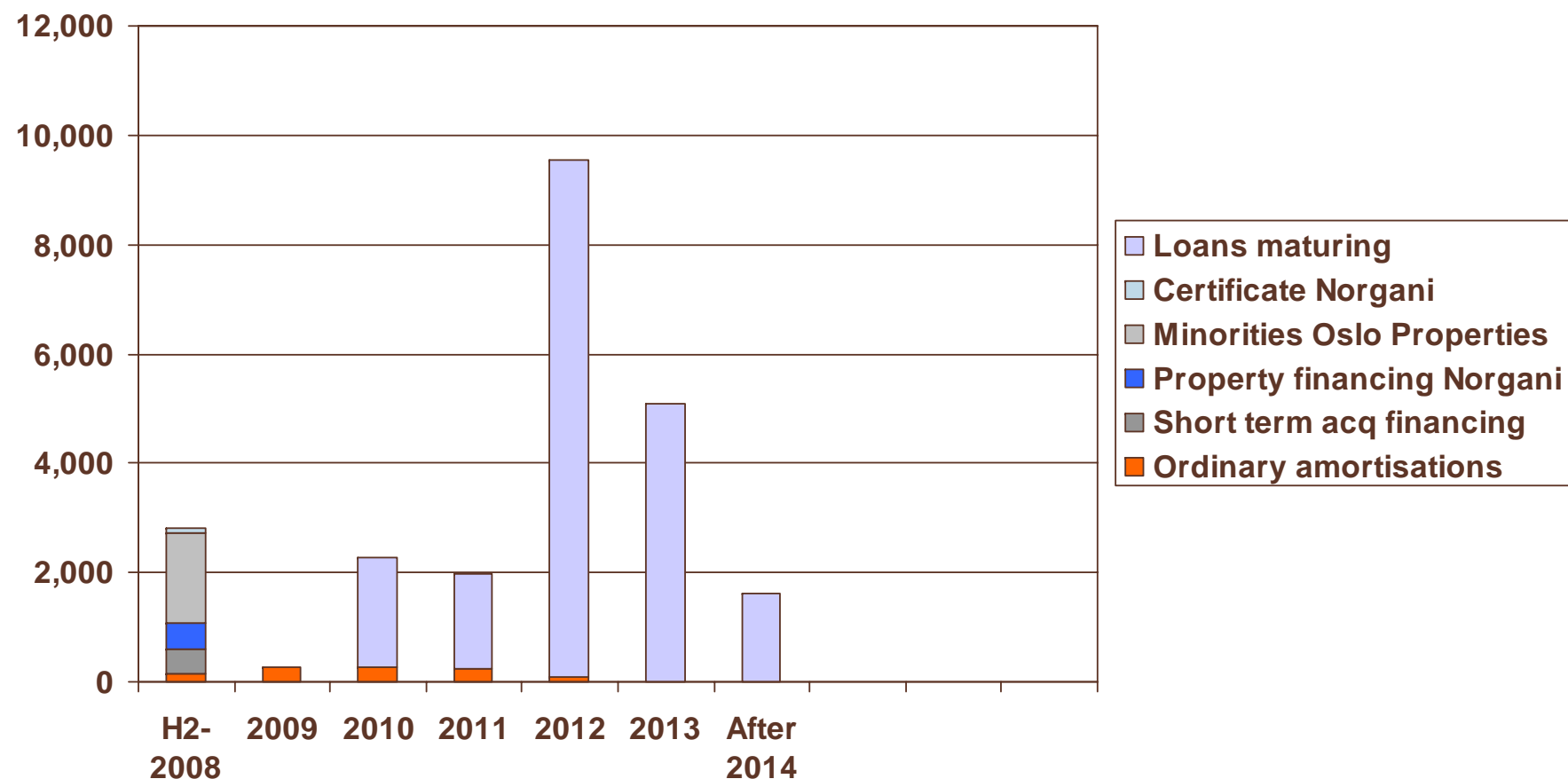
- post equity issue

- **Equity issue**
 - Share issue with total proceeds of MNOK 2,500 completed in July
- **Use of proceeds**
 - Approximately MNOK 1,650 used for take out of Oslo Property minorities with put/call
 - Remaining proceeds will be used for strengthening balance sheet, mainly by reducing expensive and short term acquisition debt
- **Effect of equity issue ***
 - Loan To Value below 75% (loan covenant on group level 85%)
 - Can cope with additional 12% drop in property values **
 - Repayment of floating high interest debt (hedging independent of debt)
 - Average interest down 5 bp **
 - Hedging ratio increasing to 74 – 75% **

*) Assuming MNOK 1,650 used for take out of minorities in OPAS and MNOK 700 used for repayment of other debt (primarily acquisition debt)

**) Keeping other parameters unchanged

Debt maturity profile, book value as of 30 June 2008 - including external shareholders with put/call in Oslo Properties

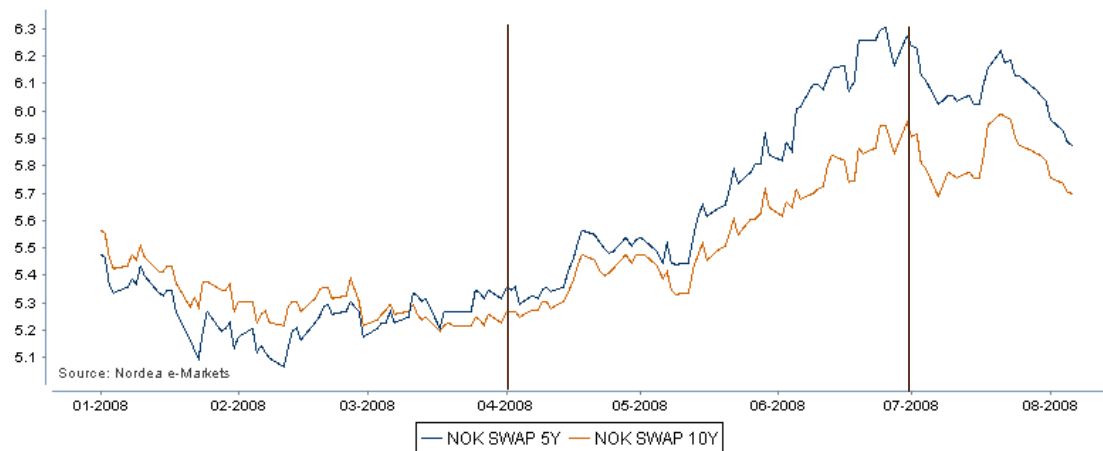


Background

- IFRS valuations Q2

- **Increasing long term interest rates**

- 5y swap per 30 June 6.275% (+0.96% in Q2)
- 10y swap per 30 June 5.225% (+0.73% in Q2)



- **Financing institutions tightening credit conditions**
- **Norwegian Property revaluation, -5,6% in Q2; other IFRS-reports so far in Q2**
 - Norway
 - Aberdeen communication in June
 - Limited data (KLP, Storebrand, Entra etc. not reported Q2)
 - Vital Life Insurance; gross write down on property portfolio, appr. 5.4% in Q2
 - Sweden / Finland
 - Swedish property companies; minor changes reported in Q2
 - Finnish property companies; from limited negative changes to around -4%

Office portfolio valuation – 30 June 2008

- Total property value of portfolio was MNOK 17,639 after adjustment for tax
- Net yield based on market rent is 6.44%, compared with 5.55% based on actual payable rent
- Sensitivity to change in parameters:
- Full external valuation by DTZ Realkapital
 - Average market rent per m2 in DTZ-valuation NOK 1 830 per m2 (versus actual NOK 1 577); **implying a 16% uplift potential.**
- Value decrease on Investment properties MNOK 1,338
 - MNOK -1,423 from increased discount rates and exit yields
 - MNOK +66 from increase in expected inflation
 - Increase in rents and other MNOK +19

| | Change | Impact portfolio value (NOK million) |
|----------------|--------------------|--------------------------------------|
| Inflation 2009 | +1%-point to 4.30% | 132 |
| Market rent | +10% | 1,421 |
| Market yield | +0,25%-point | -341 |
| Interest rate | +0.25%-point | -353 |

| Property portfolio, DTZ valuation | 30.06.2008 |
|--|---------------|
| Total value of all properties | 17,985 |
| Adjustment for deferred tax (and other) | -346 |
| Investment properties, book value | 17,639 |

Valuation of office portfolio - by area

| Valuation by area | Total sqm | Valuation | | Gross rent | | Rent estimates Rent per sqm *) |
|---------------------------------|----------------|---------------|---------------|----------------|--------------|-----------------------------------|
| | | NOK mill. | per sqm | NOK mill. | per sqm | |
| Oslo - CBD | 174,895 | 7,092 | 40,552 | 382.3 | 2,186 | 2 300 - 4 500 |
| Oslo - Skøyen | 119,166 | 3,390 | 28,444 | 202.7 | 1,701 | 2 300 - 3 100 |
| Oslo - West / Lysaker / Fornebu | 127,432 | 2,994 | 23,495 | 179.3 | 1,407 | 1 700 - 2 500 |
| Oslo - Nydalen | 110,723 | 2,036 | 18,388 | 131.9 | 1,191 | 1 700 - 2 200 |
| Oslo - North / East | 26,455 | 361 | 13,634 | 33.0 | 1,247 | 1 200 - 1 800 |
| Stavanger **) | 114,703 | 2,113 | 18,419 | 132.6 | 1,156 | 1 200 - 2 200 |
| Gross total ***) | 673,374 | 17,985 | 26,709 | 1,061.8 | 1,577 | |

*) Akershus Eiendom, assumed market rents December 2007, Office normal high standard and top standard

**) Vaagen Eiendom, Stavanger, based on market report from November 2007

Valuation of hotel portfolio

- **External valuation**
 - DTZ Realkapital in Norway, Sweden and Denmark
 - Maakanta in Finland
 - Based on discounted cash flow models
- **Decrease portfolio value – Q2:** **MNOK -350**
 - Currency effects: MNOK -68
 - Capital expenditures: MNOK 42
 - Loss on fair value adjustment: MNOK -324

| | Properties | Rooms | Sqm | Value NOK mill. | | Average net yield *) | Value Q1 |
|--------------------|------------|---------------|----------------|-----------------|------------|-------------------------|---------------|
| | | | | Total | Per room | | Total |
| Norway | 14 | 2,403 | 140,320 | 2,624 | 1,092 | 6.7 | 2,735 |
| Sweden | 41 | 6,889 | 321,763 | 4,639 | 673 | 7.2 | 4,806 |
| Denmark | 3 | 434 | 15,405 | 412 | 950 | 6.8 | 413 |
| Finland | 16 | 3,078 | 193,592 | 2,852 | 927 | 7.0 | 2,947 |
| Gross total | 74 | 12,804 | 671,080 | 10,527 | 822 | 7.0 | 10,900 |

*) Based on 2008E and assuming 10% property cost (maintenance etc).

Overview of portfolio

- commercial properties, excluding hotels



Run Rate, 1 July 2008

2008

Portfolio **)

| | |
|-----------------------------------|---------|
| Number of properties | 50 |
| Number of sqm | 673,373 |
| Average size per property (sqm) | 13,467 |
| Average value per sqm (NOK) | 26,709 |
| Average value per property (mnok) | 360 |
| Average rent per gross sqm | 1,577 |

Valuation (NOK million)

| | |
|---------------|---------|
| Market value | 17,985 |
| Gross rent *) | 1,061.8 |

| | |
|----------------------------------|--------|
| Opex | 63.7 |
| Net rent | 998.1 |
| Gross yield, contractual rent *) | 5.90 % |
| Net yield, contractual rent *) | 5.55 % |

| | |
|-------------------------------|--------|
| Gross yield, market rent ***) | 6.85 % |
| Net yield, market rent ***) | 6.44 % |

| | |
|-----------------------|-------|
| Duration (years) | 5.9 |
| CPI adjustment (2007) | 95% |
| Vacancy (rent) | 0.3 % |

*) Assuming 6% operating expenses on property level

**) Excluding properties sold or agreed to be sold; Kokstadveien 23, Mauritz Kartevoldsplass 1, Østre Akervei 20 and 22, Forskningsveien 2, Magnus Poulssonsvei 7, Nedre Holmegate 30-34, Elvegaten 25 and Økernveien 9

***) Market rent is assessed by DTZ Realkapital to be 16% above current contractual rents



Tenants

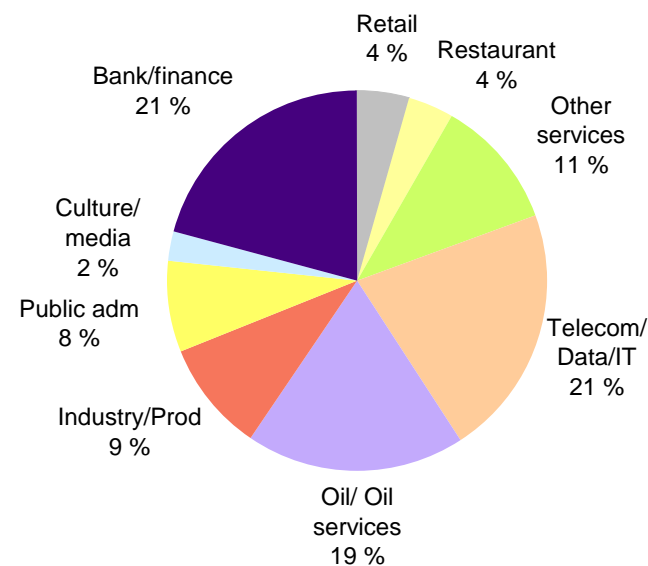
- office portfolio

25 largest tenants

| | Tenant | Contract rent Run rate *) | Duration years |
|---------------------------------|-----------------------------------|------------------------------|-------------------|
| 1 | Aker ASA / Aker Solutions | 80.1 | 7.5 % |
| 2 | EDB Business Partner | 79.3 | 7.5 % |
| 3 | DnB Nor Bank ASA | 70.3 | 6.6 % |
| 4 | Nordea | 43.7 | 4.1 % |
| 5 | StatoilHydro | 41.5 | 3.9 % |
| 6 | SAS Consortium | 41.1 | 3.9 % |
| 7 | If Insurance | 38.5 | 3.6 % |
| 8 | Total E&P | 29.7 | 2.8 % |
| 9 | Get AS (UPC) | 26.6 | 2.5 % |
| 10 | Leif Høgh & Co AS | 26.5 | 2.5 % |
| 11 | Telenor Eiendom Holding AS | 25.9 | 2.4 % |
| 12 | Netcom AS (Tele 2) | 23.3 | 2.2 % |
| 13 | Aker Kværner Offshore Partner | 23.0 | 2.2 % |
| 14 | Skanska Norge AS | 21.5 | 2.0 % |
| 15 | Fokus Bank | 20.0 | 1.9 % |
| 16 | Hafslund ASA | 18.4 | 1.7 % |
| 17 | Ementor Norge AS | 17.7 | 1.7 % |
| 18 | Astrup Fearnley AS | 15.7 | 1.5 % |
| 19 | TDC Norge AS | 15.6 | 1.5 % |
| 20 | Arbeidsdirektoratet | 14.6 | 1.4 % |
| 21 | TietoEnator Banking & Insurance | 12.5 | 1.2 % |
| 22 | YX Energi AS | 12.2 | 1.1 % |
| 23 | Norges Handels og Sjøfartstidende | 12.0 | 1.1 % |
| 24 | Bergesen Worldwide Offshore | 11.1 | 1.0 % |
| 25 | Simonsen Advokatfirma DA | 10.9 | 1.0 % |
| TOTAL 25 LARGEST TENANTS | | 731.7 | 68.9 % |
| Other tenants | | 330.2 | 31.1 % |
| TOTAL ALL TENANTS | | 1,061.9 | 100.0 % |
| | | | 5.9 |

*) Run rate per 1 July 2008

Tenants by line of business



Continued strong office markets

- **Oslo**

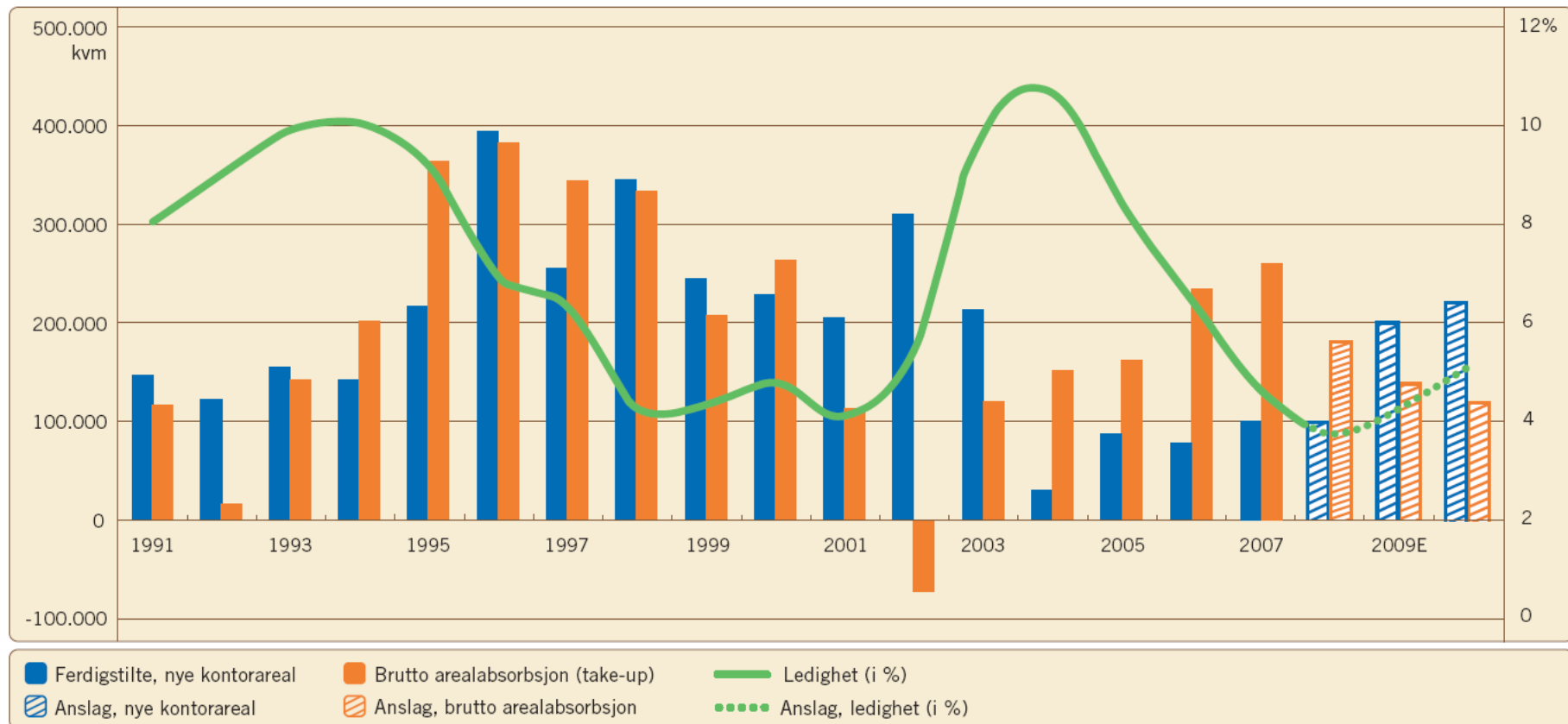
- Vacancy at around 4% and stabilising
- The forecast is stable through 2009
- New construction may start pushing vacancy slightly higher in 2009
- Rents are generally stabilising, still increase in some areas like Nydalen

- **Stavanger**

- Vacancy around 1.5 – 2.0 %
- Continued booming markets
- Development projects on drawing table

Oslo office

- Continued strong markets, vacancies stabilising at low levels



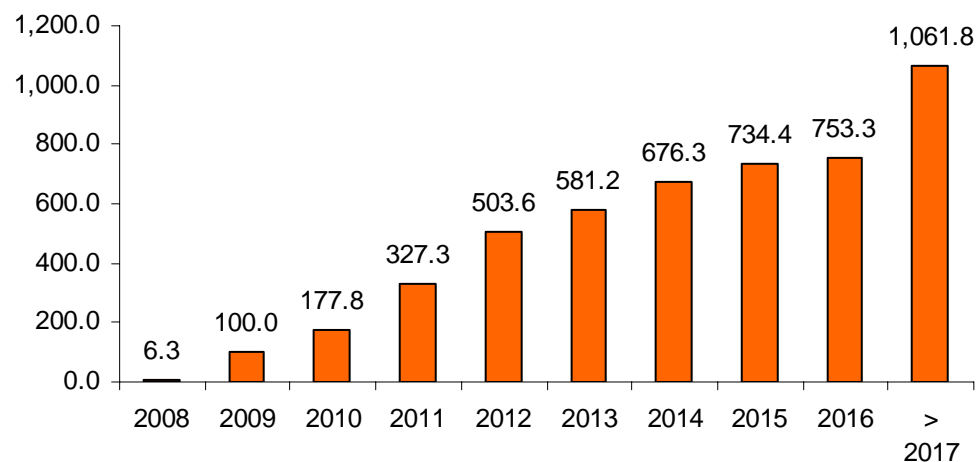
Kilde: Eiendomsspar 1991-2003 og DnB NOR Næringsmegling 2004-2008

Green line = vacancy (%)
 Blue square = construction (sqm)
 Orange square = take up (sqm)

Norwegian Property office contracts - and upside rent potential

- **The average length of the lease contracts is currently 5.9 years**
 - MNOK 504 up for renegotiation over next 4.5 years
- **The lease contracts are automatically adjusted according to the CPI annually**
 - Weighted average of 95% adjustment on total portfolio)
- **Current focus**
 - Renegotiation of contracts due in 2008, 2009, 2010 and 2011
 - Tenants with changing needs (expansion, relocation, etc.)
 - Development potential
 - Nydalen, 6 000 m²
 - Badehusgaten, Stavanger
 - Drammensveien 134, Skøyen
 - Aker Brygge, Tingvalla pier

Accumulated renegotiation potential (2008 rents)



Renegotiations per geographic area

| Renewal per area mnok | 2008 | 2009 | 2010 | 2011 | Average rent per sqm |
|---------------------------------|------------|--------------|--------------|--------------|-------------------------|
| Oslo - CBD | 4.3 | 42.9 | 44.8 | 97.6 | 2,186 |
| Oslo - Skøyen | 0.9 | 23.9 | 9.7 | 0.0 | 1,701 |
| Oslo - West / Lysaker / Fornebu | 0.0 | 0.0 | 0.0 | 0.0 | 1,407 |
| Oslo - Nydalen | 1.0 | 3.0 | 13.0 | 50.9 | 1,191 |
| Oslo - North / East | 0.0 | 0.0 | 8.7 | 0.0 | 1,247 |
| Stavanger **) | 0.1 | 23.9 | 1.6 | 1.0 | 1,156 |
| Total expiry per year | 6.3 | 93.7 | 77.8 | 149.5 | 1,577 |
| Accumulated expiry | 6.3 | 100.0 | 177.8 | 327.3 | |

Customer and property development - an integral part of the operation

■ Statoil, Grensenveien 19

- Total upgrade of property
- Total area 5,500 sqm
- Completion July 2008
- Rental contract renegotiated and extended to 2014



■ EDB Business Partner, Nedre Skøyen vei 24

- Total upgrade of property as "add on" on current lease contract (contract expires in 2019)
- Total area appr. 4,800 sqm
- Completion October 2008
- Investments financed by increasing rent



Key issues in facility management agreement with NEAS for the commercial properties

- **NEAS has assumed the responsibility for the management and operation of the commercial properties for a period of six years from 1 April 2008.**
- **The agreement secures future ownership cost for the term of the contract at 10 – 12 per cent below current levels, while quality of service is maintained.**
- **NPRO's property related cost is approximately 6% of gross rental income. NEAS guarantees a fixed cost per sqm/year, only subject to annual indexation.**
 - NEAS assumes responsibility relating to maintenance and ownership costs (also expenses not planned or expected)
 - NEAS shall maintain or improve the standard of the properties based on
 - Technical certification of the properties and rolling 5-year maintenance plan
 - Annual customer satisfaction surveys shall be performed by NPRO/NEAS to secure customer satisfaction
- **Norwegian Property maintains customer contact and will be the negotiating and contractual partner for the tenant on rental agreements.**

Overview of portfolio - hotels



Run Rate, 1 July 2008

| Portfolio | 2008 |
|-----------------------------------|---------|
| Number of properties | 74 |
| Number of, m2 | 671,080 |
| Average size per property (m2) | 9,069 |
| Average value per sqm (NOK) | 15,687 |
| Average value per property (mnok) | 142 |
| Average rent per gross m2 | 1,221 |



Valuation (NOK million)

| | |
|----------------|--------|
| Market value | 10,527 |
| Gross rent *) | 819.3 |
| Opex **) | 81.9 |
| Net rent *) | 737.4 |
| Gross yield *) | 7.8 % |
| Net yield *) | 7.0 % |



| | |
|------------------------------------|-------|
| Duration (years) | 10.4 |
| Minimum rent and seller guarantees | 595.6 |
| Minimum rent (inflation adjusted) | 519.4 |

*) Estimated rent 2008, based on 5% proforma growth when taking into account the guarantee rents

**) Assuming 10% operating cost



Hotels – RevPAR

Growth for Norgani hotels outpaces market growth



| | RevPAR Jan-May 2008 | RevPAR Norgani Jan-May 2008 | Share of revenue Norgani |
|---------|------------------------|--------------------------------|-----------------------------|
| Norway | 8.6% | 11.4% | 23% |
| Sweden | 9.1% | 10.2% | 45% |
| Finland | 7.0% | 12.6% | 28% |
| Denmark | 0.1% (occupancy) | 1.0% | 4% |

- Strong performance for Norgani Hotels also as of May
- Growth rate going forward may be impacted by the general macroeconomic climate

Norgani Hotels, performance per region

| MNOK | Q2 | | | H1 | | | Full year |
|----------------------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|
| | 2008 | 2007 | ¹⁾ | 2008 | 2007 | ¹⁾ | 2007 |
| Sweden | 93.6 | 66.0 | 41.9% | 179.4 | 132.6 | 35.3% | 314.4 |
| Finland | 53.7 | 50.8 | 5.7% | 108.7 | 94.6 | 14.9% | 185.2 |
| Norway | 54.0 | 42.1 | 28.1% | 94.3 | 80.7 | 16.9% | 170.2 |
| Denmark | 5.2 | 5.4 | -3.9% | 12.8 | 12.8 | -0.1% | 29.3 |
| Gross rental income | 206.4 | 164.2 | 25.7% | 395.2 | 320.7 | 23.2% | 699.1 |

1) The 2007 figures are full period figures reported by the Norgani Hotels Group.

- RevPAR growth
- New Scandic rental agreement
- Addition of new hotels
- Negative effect from exchange rates, appr. 2.5%

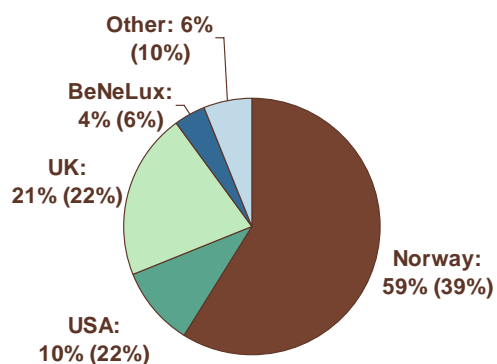
Broad shareholder base

- liquid trading on Oslo Stock Exchange

Key share details (31 July 2008)

- **No. of shares outstanding: 201.6 m**
- **No. of shareholders: 1 064**
 - Norwegian: 889
 - Non-Norwegian: 175
- **Norwegian holding increased**
 - 31 March 39%
 - 31 July 59%

Shareholder distribution by domicile



Source: VPS

20 largest shareholders*

| Largest shareholders | Stake % |
|--------------------------------------|-----------------|
| A. Wilhelmsen Capital AS | 11.53% |
| SEB Enskilda | 6.58% |
| Credit Suisse (custodian) | 4.76% |
| Credit Suisse (nom) | 4.44% |
| Deutsche Bank AG (nom) | 3.67% |
| Fram Holding | 3.60% |
| Vital Life Insurance | 3.02% |
| Trondheim Municipality Pension Fund | 3.00% |
| JP Morgan Chase (nom) | 2.78% |
| Aweco Invest AS | 2.72% |
| Pareto Securities | 2.14% |
| State Street Bank (nom). | 1.99% |
| Fram Realinvest | 1.98% |
| Bank of Nym S/A Alpine International | 1.91% |
| Bear Sterns Securities (nom) | 1.66% |
| Goldman Sachs (nom) | 1.59% |
| Opplysningsvesenets fond | 1.47% |
| Carnegie Investment, clients | 1.31% |
| Skagen Vekst | 1.31% |
| Fortis Global Custodian | 1.15% |
| Other shareholders | 37.39% |
| TOTAL | 100,00 % |



The combined company

- key figures



Number of properties
Market value, properties

74
10,527

Gross rent 2008E ¹⁾
Net rent 2008E ²⁾

819
737

Rent distribution (current):

Norway: 23%
Sweden: 45%
Denmark: 4%
Finland: 28%

+

50
17,985

1,062
998

100%

=

28,512

1,881
1,735

66%
20%
2%
12%

Key figures

No of sqm (approx.)
EV/sqm
Average duration, lease contracts
Gross yield'08E
Net yield'08E

671,080
15,687
10.4
7.78%
7.00%

673,373
26,709
5.9
5.90%
5.55%

1,344,453
21,207
7.9
6.60%
6.09%

Net yield'08E based on market rent ³⁾

7.00%

6.44%

6.65%

1) Gross rent 2008E, for Norwegian Property based on run-rate per 1 January 2008, for Norgani see Norgani-slide

2) Net rent = Gros rent 2008E adjusted for property cost (6% in Norwegian Property and 10% in Norgani)

3) Market rent for Norwegian Property is by DTZ Realkapital estimated to be 16% above current payable rent

Summary

- Attractively positioned in a prime property market

- **Norwegian Property is a prime real estate investment player in a strong Nordic market**
- **Norwegian Property offers unique exposure to high-quality real estate**
- **Management focus going forward**
 - Strengthening balance sheet
 - Selective and timely sale of assets in both office and hotel
 - Exploit the potential rental uplift
 - Industrialize Facility Management
- **Norwegian Property targets attractive returns to investors**



Questions ?

www.npro.no
www.norwegianproperty.no



Norwegian Property

- Office portfolio

(1/2)

| Property | PROPERTY FACTS | | | | | | RENT FACTS | | | |
|--------------------------------------|-------------------|-----------------------------|----------------|-------------------|--------|--------------|----------------|------|----------------------------|---------------------------|
| | Space split (sqm) | | | | | | Vac- ancy % | CPI | Duration pr 30-06-08 | Runrate pr 30-06-08 |
| | Offices | Retail / Rest- aurant | Ware- house | Indoor parking | Other | Total sqm | | | | |
| OSLO/AKERSHUS | | | | | | | | | | |
| CBD | | | | | | | | | | |
| Aker Brygge - total | 29,457 | 21,469 | 5,098 | 2,061 | 2,000 | 60,085 | 1.8 % | 95% | | 150.1 |
| Aker Brygge (Kaibygning I) | 23,015 | 3,823 | 4,578 | 0 | 0 | 31,416 | 0.0 % | 100% | | 84.2 |
| Drammensveien 60 | 8,593 | 797 | 1,483 | 0 | 0 | 10,873 | 0.0 % | 100% | | 19.9 |
| Grev Wedels plass 9 | 17,909 | 0 | 852 | 5,363 | 4,128 | 28,252 | 0.0 % | 100% | | 43.9 |
| Ibsenkvartalet | 31,529 | 1,064 | 4,443 | 0 | 994 | 38,030 | 2.2 % | 100% | | 63.6 |
| Stortingsgaten 6 | 4,709 | 726 | 244 | 560 | 0 | 6,239 | 0.0 % | 100% | | 20.5 |
| Total CBD | 115,212 | 27,879 | 16,698 | 7,984 | 7,122 | 174,895 | 1.1 % | 98% | 4.5 | 382.3 |
| Skøyen | | | | | | | | | | |
| Drammensveien 134 - building 2-5 | 21,982 | 0 | 915 | 5,432 | 163 | 28,492 | 0.0 % | 75% | | 40.4 |
| Drammensveien 134 - building 1 and 6 | 15,301 | 640 | 1,779 | 4,009 | 0 | 21,729 | 0.0 % | 100% | | 40.7 |
| Drammensveien 144 | 9,150 | 0 | 148 | 1,450 | 107 | 10,855 | 0.0 % | 100% | | 18.3 |
| Drammensveien 149 | 10,561 | 0 | 1,916 | 4,006 | 0 | 16,483 | 0.0 % | 100% | | 24.0 |
| Hovfaret 11 | 4,377 | 0 | 569 | 0 | 696 | 5,642 | 0.0 % | 100% | | 11.0 |
| Nedre Skøyen vei 24 | 3,630 | 0 | 1,215 | 0 | 0 | 4,845 | 0.0 % | 100% | | 11.8 |
| Nedre Skøyen vei 26 A-E | 11,444 | 0 | 696 | 398 | 5,084 | 17,622 | 0.0 % | 100% | | 34.0 |
| Nedre Skøyen vei 26 F | 8,767 | 0 | 0 | 4,235 | 497 | 13,499 | 0.0 % | 100% | | 22.4 |
| Total Skøyen | 85,212 | 640 | 7,238 | 19,530 | 6,546 | 119,166 | 0.0 % | 95% | 7.9 | 202.7 |
| Oslo West/Lysaker/Fornebu | | | | | | | | | | |
| Aker Hus | 40,254 | 0 | 0 | 19,025 | 0 | 59,279 | 0.0 % | 100% | | 80.1 |
| Lysaker Torg 35 | 14,422 | 0 | 412 | 7,100 | 0 | 21,934 | 0.0 % | 100% | | 38.6 |
| Middelthunsgate 17 | 26,847 | 0 | 3,472 | 3,000 | 0 | 33,319 | 0.0 % | 100% | | 43.7 |
| Oksenøyveien 3 | 10,200 | 0 | 0 | 2,700 | 0 | 12,900 | 0.0 % | 100% | | 16.8 |
| Total Oslo West/Lysaker/Fornebu | 91,723 | 0 | 3,884 | 31,825 | 0 | 127,432 | 0.0 % | 100% | 7.4 | 179.3 |
| Nydalen | | | | | | | | | | |
| Gjerdrums vei 8 | 8,158 | 0 | 109 | 2,389 | 0 | 10,656 | 0.0 % | 96% | | 13.1 |
| Gjerdrums vei 10 D | 2,052 | 0 | 0 | 0 | 0 | 2,052 | 0.0 % | 97% | | 3.1 |
| Gjerdrums vei 14 | 634 | 0 | 812 | 0 | 0 | 1,446 | 0.0 % | 100% | | 1.4 |
| Gjerdrums vei 16 | 4,224 | 0 | 757 | 3,169 | 0 | 8,150 | 0.0 % | 94% | | 7.2 |
| Gjerdrums vei 17 | 803 | 0 | 0 | 0 | 0 | 803 | 0.0 % | 100% | | 1.3 |
| Gullhaug Torg 3 | 7,868 | 0 | 0 | 0 | 0 | 7,868 | 0.0 % | 40% | | 9.5 |
| Gullhaugveien 9-13 | 22,815 | 0 | 7,914 | 12,628 | 0 | 43,357 | 0.0 % | 99% | | 45.3 |
| Maridalsveien 323 | 11,646 | 0 | 2,600 | 5,573 | 1,096 | 20,915 | 0.0 % | 100% | | 26.6 |
| Nydalsveien 15 | 3,001 | 750 | 85 | 0 | 0 | 3,836 | 0.0 % | 100% | | 6.1 |
| Nydalsveien 17 | 0 | 1,560 | 0 | 0 | 0 | 1,560 | 0.0 % | 100% | | 3.5 |
| Sandakerveien 130 | 6,520 | 0 | 0 | 3,560 | 0 | 10,080 | 0.0 % | 100% | | 14.9 |
| Total Nydalen | 67,721 | 2,310 | 12,277 | 27,319 | 1,096 | 110,723 | 0.0 % | 95% | 4.2 | 131.9 |
| Oslo North/East | | | | | | | | | | |
| Kolstadgaten 1 | 5,479 | 0 | 0 | 0 | 0 | 5,479 | 0.0 % | 75% | | 8.7 |
| Oslo Airport Gardermoen | 0 | 0 | 0 | 0 | 20,976 | 20,976 | 0.0 % | 100% | | 24.3 |
| Total Oslo North / East | 5,479 | 0 | 0 | 0 | 20,976 | 26,455 | 0.0 % | 93% | 9.0 | 33.0 |
| TOTAL OSLO / AKERSHUS | 365,347 | 30,829 | 40,097 | 86,658 | 35,740 | 558,670 | 0.4 % | 97% | 5.9 | 929.1 |

Norwegian Property

- office portfolio

(2/2)

| Property | PROPERTY FACTS | | | | | | RENT FACTS | | | |
|--------------------|-------------------|-----------------------------|----------------|-------------------|--------|--------------|----------------|------|----------------------------|---------------------------|
| | Space split (sqm) | | | | | | Vac- ancy % | CPI | Duration pr 30-06-08 | Runrate pr 30-06-08 |
| | Offices | Retail / Rest- aurant | Ware- house | Indoor parking | Other | Total sqm | | | | |
| STAVANGER | | | | | | | | | | |
| CBD | | | | | | | | | | |
| Badehusgaten 33-39 | 12,973 | 0 | 2,540 | 2,315 | 3,700 | 21,528 | 0.0 % | 70% | | 23.0 |
| Forus/Airport | | | | | | | | | | |
| Forusbeen 35 | 17,674 | 0 | 0 | 3,750 | 0 | 21,424 | 0.0 % | 100% | | 25.8 |
| Grenseveien 19 | 5,390 | 0 | 0 | 0 | 0 | 5,390 | 0.0 % | 100% | | 7.8 |
| Grenseveien 21 | 27,721 | 0 | 0 | 0 | 0 | 27,721 | 0.0 % | 50% | | 29.6 |
| Maskinveien 32 | 4,561 | 0 | 0 | 525 | 0 | 5,086 | 0.0 % | 100% | | 5.1 |
| Strandsvingen 10 | 2,059 | 0 | 0 | 0 | 0 | 2,059 | 0.0 % | 80% | | 2.9 |
| Svanholmen 2 | 2,883 | 6,580 | 0 | 0 | 0 | 9,463 | 0.0 % | 100% | | 8.8 |
| Stavanger - other | | | | | | | | | | |
| Finnestadveien 44 | 22,032 | 0 | 0 | 0 | 0 | 22,032 | 0.0 % | 100% | | 29.7 |
| Total Stavanger | 95,293 | 6,580 | 2,540 | 6,590 | 3,700 | 114,703 | 0.0 % | 83% | 5.8 | 132.6 |
| | | | | | | | | | | |
| GROSS TOTAL | 460,640 | 37,409 | 42,637 | 93,248 | 39,440 | 673,373 | 0.3 % | 95% | 5.9 | 1,061.8 |

Norgani

- Hotel portfolio

| Hotel | Operator | Municipality | No. rooms | m2 |
|----------------------------------|------------------|--------------|--------------|----------------|
| Sweden | | | | |
| Scandic Alvik | Scandic | Stockholm | 325 | 12 075 |
| Scandic Malmen Stockholm | Scandic | Stockholm | 327 | 15 130 |
| Scandic Star Sollentuna | Scandic | Stockholm | 269 | 18 573 |
| Scandic Kungens Kurva | Scandic | Stockholm | 257 | 11 581 |
| Scandic Helsingborg Nord | Scandic | Helsingborg | 237 | 9 399 |
| Scandic Backadal | Scandic | Göteborg | 232 | 9 397 |
| Scandic Elmia | Scandic | Jönköping | 220 | 9 576 |
| Scandic Örebro Väst | Scandic | Örebro | 204 | 7 621 |
| Scandic Gävle Väst | Scandic | Gävle | 201 | 7 382 |
| Scandic Uppsala Nord | Scandic | Uppsala | 184 | 7 518 |
| Scandic Västerås | Scandic | Västerås | 174 | 7 285 |
| Scandic Ferrum | Scandic | Kiruna | 170 | 11 100 |
| Scandic Umeå Syd | Scandic | Umeå | 162 | 5 955 |
| Scandic Segeväng | Scandic | Malmö | 161 | 6 284 |
| Scandic Luleå | Scandic | Luleå | 159 | 5 565 |
| Scandic Sundsvall Nord | Scandic | Sundsvall | 159 | 4 948 |
| Scandic Linköping Väst | Scandic | Linköping | 150 | 6 105 |
| Scandic Norrköping Nord | Scandic | Norrköping | 150 | 6 768 |
| Scandic Kalmar Väst | Scandic | Kalmar | 148 | 5 485 |
| Scandic Bromma | Scandic | Stockholm | 144 | 6 800 |
| Scandic Klarälven | Scandic | Karlstad | 143 | 5 694 |
| Scandia Uplandia | Scandic | Uppsala | 133 | 5 402 |
| Scandic Södertälje | Scandic | Södertälje | 131 | 5 630 |
| Scandic Östersund | Scandic | Östersund | 129 | 4 019 |
| Scandic Växjö | Scandic | Växjö | 123 | 3 982 |
| Scandic Hasselbacken | Scandic | Stockholm | 112 | 10 025 |
| Scandic Bollnäs | Scandic | Bollnäs | 111 | 5 150 |
| Quality Hotel Luleå | Choice | Luleå | 209 | 12 166 |
| Quality Hotel Prince Philip | Choice | Stockholm | 201 | 7 400 |
| Quality Hotel Ekoxen | Choice | Linköping | 190 | 14 671 |
| Quality Hotel Grand Kristianstad | Choice | Kristianstad | 149 | 7 524 |
| Quality Hotel Winn, Göteborg | Choice | Göteborg | 121 | 5 800 |
| Quality Hotel Prisma | Choice | Skövde | 107 | 3 687 |
| First Hotel Linköping | First/Tribe | Linköping | 133 | 6 540 |
| First Hotel Mårtenson | First/Tribe | Halmstad | 103 | 6 657 |
| First Hotel Royal Star | First/Cadhotels | Stockholm | 103 | 4 900 |
| Best Western Royal Corner | Revhaken Hotels | Växjö | 158 | 7 112 |
| Best Western Mora Hotell & Spa | BW | Mora | 135 | 9 161 |
| Ibis Stockholm Syd | Accor Hotels | Stockholm | 190 | 8 339 |
| Radisson SAS Hotell, Linköping | Radisson/SAS | Linköping | 91 | 6 354 |
| Stadshotellet Princess Sandviken | Stadshotellet AB | Sandviken | 84 | 7 003 |
| Total Sweden | | | 6 889 | 321 763 |

3

| Hotel | Operator | Municipality | No. rooms | m2 |
|-------------------------------------|-----------------|--------------|---------------|----------------|
| Norway | | | | |
| Quality Hotel & Resort Kristiansand | Choice | Kristiansand | 210 | 9 940 |
| Quality Hotel & Resort Hafjell | Choice | Öyer | 210 | 9 540 |
| Comfort Hotel Börsparken | Choice | Oslo | 198 | 7 900 |
| Quality Hotel Alexandra | Choice | Molde | 163 | 17 033 |
| Comfort Hotel Holberg | Choice | Bergen | 140 | 5 720 |
| Quality Hotel & Resort Fagernes | Choice | Fagernes | 139 | 10 310 |
| Clarion Collection Hotel Bastionen | Choice | Oslo | 99 | 4 688 |
| Quality Hotel Articus | Choice | Harstad | 75 | 3 540 |
| Radisson SAS Lillehammer Hotel | Franchise | Lillehammer | 303 | 18 000 |
| Radisson SAS Hotel Bodø | Radisson/SAS | Bodø | 191 | 15546 |
| Scandic Bergen Airport | Scandic | Bergen | 197 | 9 654 |
| Scandic KNA | Scandic | Oslo | 189 | 11 218 |
| Rica Hotel Hamar | Rica | Ringsaker | 176 | 9 250 |
| Rica Hotel Bodø | Rica | Bodø | 113 | 7 981 |
| Total Norway | | | 2 403 | 140 320 |
| Denmark | | | | |
| Comfort Hotel Europa | Choice | Copenhagen | 230 | 8 000 |
| Clarion Collection Hotel Myfair | Choice | Copenhagen | 105 | 3 805 |
| Comfort Hotel Excelsior | Choice | Copenhagen | 99 | 3 600 |
| Total Denmark | | | 434 | 15 405 |
| Finland | | | | |
| Scandic Continental | Scandic | Helsinki | 512 | 30 000 |
| Scandic Grand Marina | Scandic | Helsinki | 462 | 23 660 |
| Scandic Tampere City | Scandic | Tampere | 263 | 14 457 |
| Scandic Kajunus | Scandic | Kajaani | 191 | 10 468 |
| Scandic Rosendahl | Scandic | Tampere | 213 | 14 662 |
| Scandic Jyväskylä | Scandic | Jyväskylä | 150 | 7 360 |
| Scandic Kuopio | Scandic | Kuopio | 137 | 7 113 |
| Scandic Espoo | Scandic | Espoo | 96 | 5 245 |
| Scandic Luosto | Scandic | Luosto | 59 | 4 230 |
| Scandic Marina Congress Center | Scandic | Helsinki | | 11 500 |
| Hilton Helsinki Kalastajatorpaa | Hilton | Helsinki | 238 | 23 291 |
| Hilton Helsinki Strand | Hilton | Helsinki | 192 | 10 250 |
| Airport Bonus Inn | Citymac Travels | Vantaa | 211 | 8 414 |
| Serena Korpilampi | Savonlinnan | Espoo | 150 | 9 777 |
| Comfort Hotel Pilotti | Bonfinn | Vantaa | 112 | 3 068 |
| Imatran Valtionhotelli | Rantasipi | Imatra | 92 | 10 097 |
| Total Finland | | | 3 078 | 193 592 |
| Total Norgani Group | | | 12 804 | 671 080 |

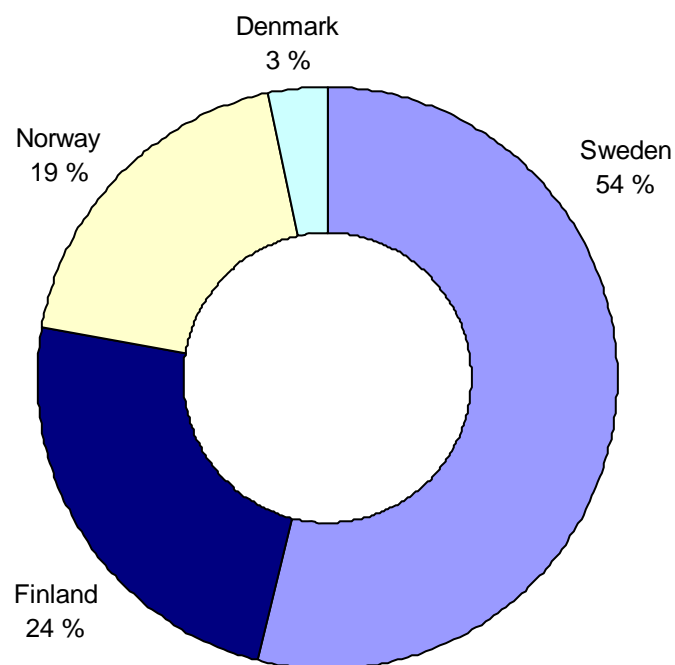
PROPERTY

Hotel portfolio

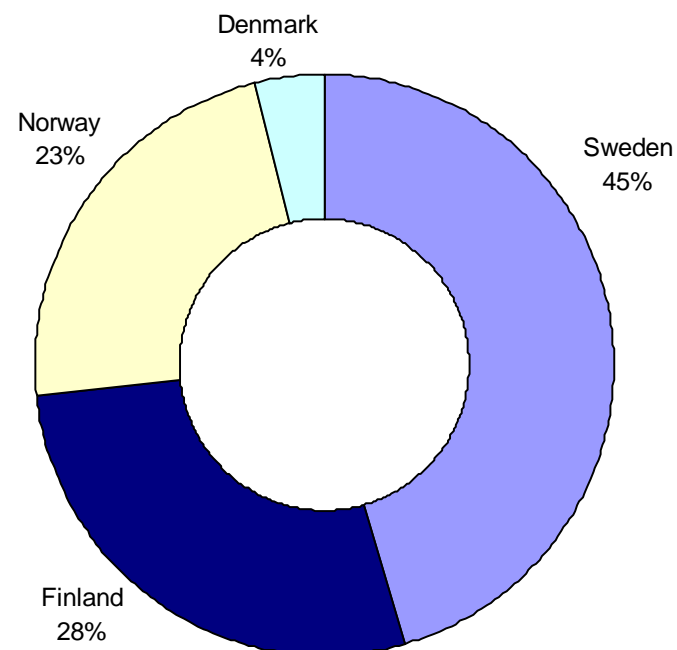
- 12 804 rooms and 671 080 m2



**Geographic distribution
of rooms**

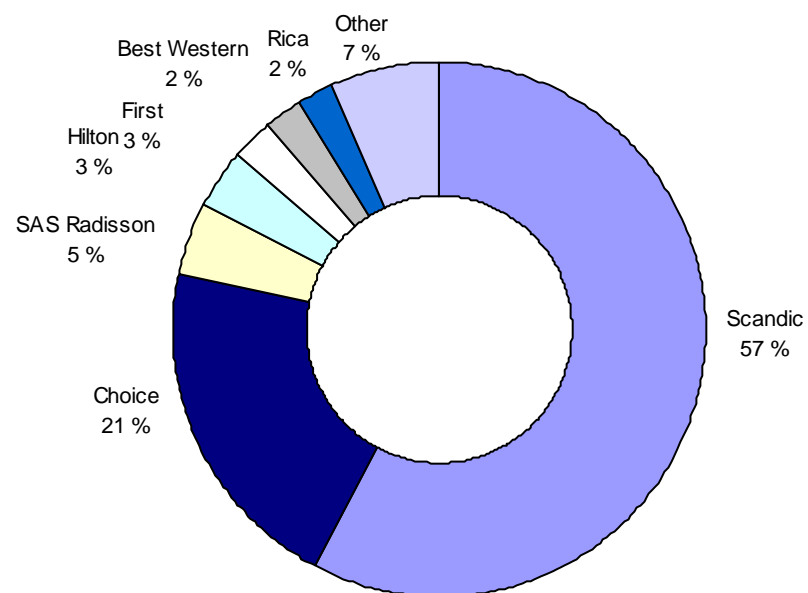


**Geographic distribution
of revenues**



Long-term contracts with blue chip tenants

Operators' share of rooms



Operators' share of revenues

