



Results 3rd Quarter 2008

24 October 2008



www.npro.no
www.norwegianproperty.no



Highlights – Q3 2008

- **Steady operational performance**
 - Rental income totalled MNOK 454.6 in Q3 2008 (MNOK 253.1 in Q3 2007)
 - Earnings before tax, value adjustments and interest on acquisition financing came to MNOK 112.8 (MNOK 81.1)
 - Loss before tax was MNOK 1,371.9 after value adjustments, change in market value of derivatives and interest on acquisition financing
- **Major changes in macroeconomic environment**
 - Consumer Price Index of over 5% probable basis for office rent adjustment
 - Long term interest rates reduced
 - Short term interest rates expected to drop sharply
 - Growth expectations slowing
- **Net asset value per share (EPRA) was NOK 34.71 after equity issue and value adjustments**
 - Negative change in market value of financial derivatives MNOK 435.7 (total value MNOK 591.7 per Q3)
 - Loss on fair value adjustments properties MNOK 1,002.8 in Q3 (total market value NOK 27,743)
 - Net yield based on current rent (run rate 2008) 6.2 %
 - Net yield based on inflation adjusted rent 2009 (initial run rate 2009) 6.4 %
- **Several new rental renewals securing significant rental uplift with minimal investments**
 - Badehusgaten 33-39, Stavanger, tenant has called option for extension of contract with 5 years at market price, total area appr. 21,500 sqm
 - Drammensveien 134, appr. 4,700 sqm with rental uplift of mnok 3 (50%) from October 2009 (duration 3 years)
- **Agreed sale of Grev Wedels Plass 9 at property value of NOK 773 million (5.5% net yield based on 2008 run rate and 5.8% based on inflation adjusted rent for 2009)**
- **Rights offering with gross proceeds of MNOK 2,500 completed in July.**

Results – Q3 2008

NOK million	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007	Full year 2007
Gross rental income	454.6	253.1	1,400.8	745.5	1,195.7
Maintenance and property related cost	-38.8	-17.7	-112.8	-46.0	-81.4
Administrative and group expenses	-28.2	-14.0	-94.1	-45.3	-77.9
Operating result before value adjustment	387.6	221.5	1,193.8	654.2	1,036.3
Net financial items excluding derivatives 1) and 2)	-274.8	-140.4	-826.9	-563.6	-825.2
Profit before value adjustments and acq. financing	112.8	81.1	366.9	90.6	211.1
Net financial items , acquisition financing	-46.2	-0.1	-165.7	-0.1	-65.7
Profit before value adjustments, gains and tax	66.6	81.0	201.2	90.5	145.4
Net gain on disposals	0.0	0.0	35.4	0.0	9.3
Net gain/loss on value adjustments, investment properties	-1,002.8	68.9	-2,812.2	1,126.4	1,219.1
Change in market value of financial derivatives	-435.7	-97.8	-35.0	322.3	276.7
Profit before income tax	-1,371.9	52.1	-2,610.7	1,539.2	1,650.6
Income tax	381.4	-14.6	728.8	-431.0	-460.7
Profit for the period	-990.6	37.5	-1,881.9	1,108.2	1,189.9
Earnings per share (NOK)	-4.91	0.36	-13.22	10.85	11.46

1) Net financial items in Q3-2008 include exchange rate loss relating to debt of NOK 10.2 million

2) Net financial items include interest expenses relating to mnok 450 acquisition financing facility (which was repaid in August 2008)

Result by business entity – Q3 2008

NOK million	NPRO Q3-2008	NPRO Q3-2007	Norgani Q3-2008	Norgani *) Q3-2007	OPAS Q3-2008	TOTAL Q3-2008
Gross rental income	264.1	242.2	190.5	167.1	-	454.6
Termination rental guarantee agreement	-	-	-	36.9	-	-
Gross rental income	264.1	242.2	190.5	204.0	0.0	454.6
Maintenance and property related cost	-19.2	-16.7	-19.6	-14.1	0.0	-38.8
Administrative and group expenses	-15.8	-12.8	-12.4	-68.3	0.0	-28.2
Operating result before value adjustment	229.1	212.6	158.5	121.6	0.0	387.6
Net financial items excluding derivatives	-188.3	-135.4	-86.5	-76.5	0.0	-274.8
Net financial items , acquisition financing	0.0	0.0	0.0	0.0	-46.2	-46.2
Profit before value adjustments, gains and tax	40.8	77.2	72.0	45.1	-46.2	66.6
Net gain on disposals	0.0	0.0	0.0	0.3	0.0	0.0
Net gain/loss value adjustments, investment properties	-619.4	68.9	-383.4	0.7	0.0	-1,002.8
Change in market value of financial derivatives	-275.4	-94.2	-160.3	-55.2	0.0	-435.7
Profit before income tax	-854.0	51.9	-471.6	-9.0	-46.2	-1,371.9

*) Norgani's reported P&L for Q3-2007

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

Balance sheet – Q3 2008

MNOK	30-Sep-08	31-Dec-07	30-Sep-07
Investment properties ¹⁾	27,379.7	31,113.9	28,701.3
Goodwill	1,099.9	1,065.0	0.0
Development properties (Aker Hus)	0.0	0.0	1,406.8
Market value financial derivatives (net)	591.7	662.1	694.9
Cash and cash equivalents (including equity issue)	68.6	635.5	924.1
Equity	6,973.0	6,830.9	6,825.0
Long term interest bearing debt	20,580.1	21,733.9	20,071.8
Short term interest bearing debt	745.0	1,498.2	1,383.5
Short term debt to owner's of Oslo Properties AS ²⁾	0.0	1,595.8	3,732.7
Deferred tax liability	763.1	1,521.8	305.6
Net other assets	78.7	295.9	-591.5
Equity ratio	23.6 %	20.2 %	20.7 %
Net asset value per share (NOK)	34.58	63.20	62.30
Net asset value per share (NOK), EPRA	34.71	70.84	68.57

1) Net of deferred tax at acquisition.

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

Financing

	NPRO ASA		Property	OPAS	NPRO	Proform. NPRO
	Office	Norgani	financing	acq. financ.	Group	Group *)
Interest bearing debt and hedging						
Total interest bearing debt (NOK million)	13,020	6,647	19,667	1,658	21,325	20,587
- of which hedged (NOK million)	11,391	4,755	16,146	0	16,146	16,146
Hedging ratio (%)	87%	72%	82%	0%	76%	78%
Cash and cash equivalents	67	0	67	1	68	68
effective hedging ratio, including cash (%)	88%	72%	82%	0%	76%	79%
Unused committed credit facilities (short and long term)	416	10	426		426	426
Average remaining duration, hedging (years)	4.8	4.3	4.7	0.0	4.7	4.7
Average interest (including margin)	5.33%	5.55%	5.40%	8.04%	5.61%	5.56%
Average margin	0.57%	1.04%	0.73%	1.50%	0.79%	0.79%
Average remaining duration, borrowing	4.5	3.8	4.3	2.0	4.1	4.1
Property value (gross of deferred tax at acquisition)	17,387	10,356	27,743		27,743	26,970
Loan To Value	74.9%	64.2%	70.9%		76.9%	76.3%

*) Adjusted for sale of Grev Wedels Place, gross property value NOK 773 million

Financing

- key issues

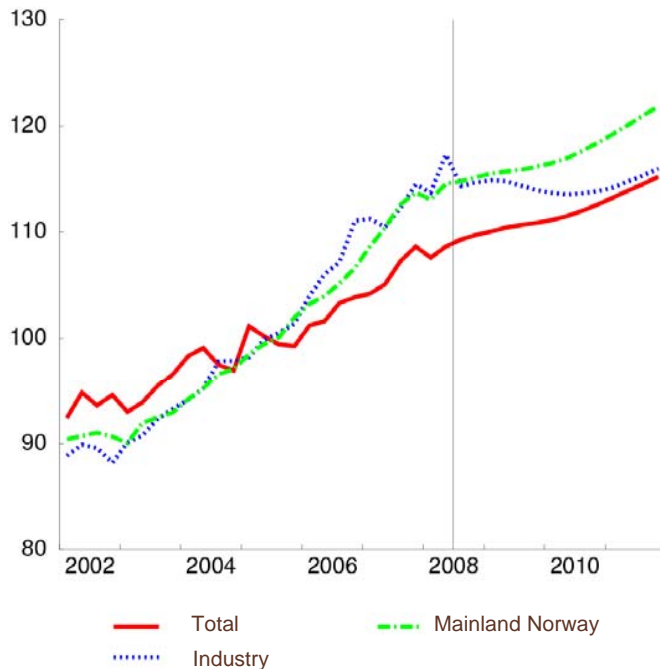
- **Msek 565 facility in Norgani Hotels renewed for one year**
 - Basically same terms as previous agreement
 - Margin initially increased to 110 bp; will increase to 175 bp if not refinanced by April 2009
- **Restructured interest payment dates on key facilities in Norgani to match rental payments**
 - Expected improvement in cash position at end of December, appr. mnok 50
- **Major covenants**
 - Loan to Value proforma after sale of Grev Wedels plass 76.9%
 - Head room for additional 10% drop in property values
 - Interest Cover Ratio, requirement 1.40
 - Interest expenses on acquisition financing excluded from calculations
 - Debt Service Coverage Ratio, requirement 1.10
 - Does not include LTV-triggered amortisations
 - Covenants on separate loan agreements
- **Debt maturing in 2009 and 2010 (11.8% of total interest bearing debt)**
 - Msek 565 hotel financing (September 2009)
 - Mnok 302 office bond issue (March 2010)
 - Mnok 1,658 OPAS acquisition financing (October 2010)

Norway

- Macro forecasts

GDP

Seasonally adjusted volume indices

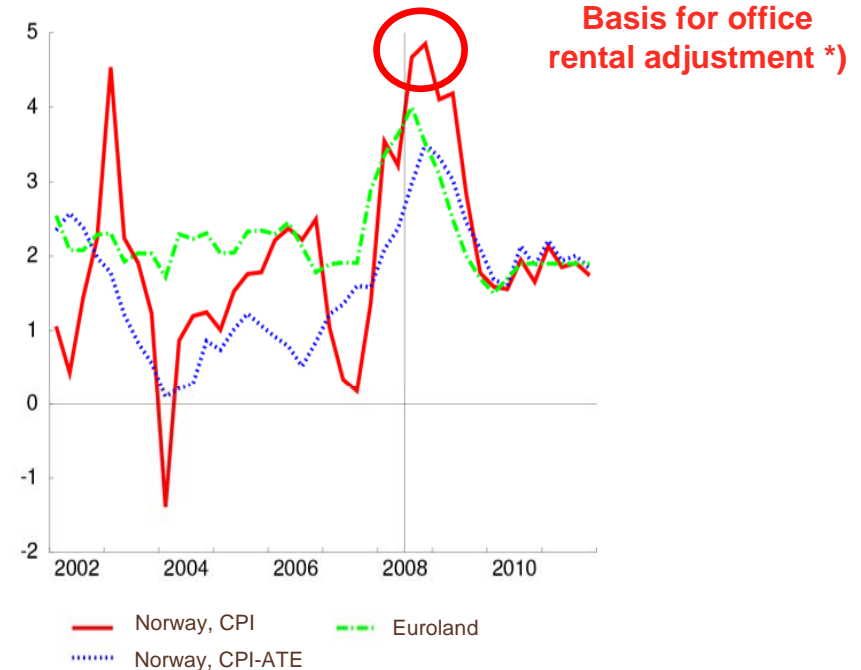


Percentage change	2006	2007	2008	2009	2010	2011
GDP	2.5	3.7	2.4	1.4	1.1	2.2
GDP Mainland	4.8	6.2	3.0	1.1	1.3	2.8
Industry	7.1	4.7	2.4	0.5	-0.9	1.3

Source: Statistisk Sentralbyrå

Consumer price index (CPI)

Percentage change from same quarter last year

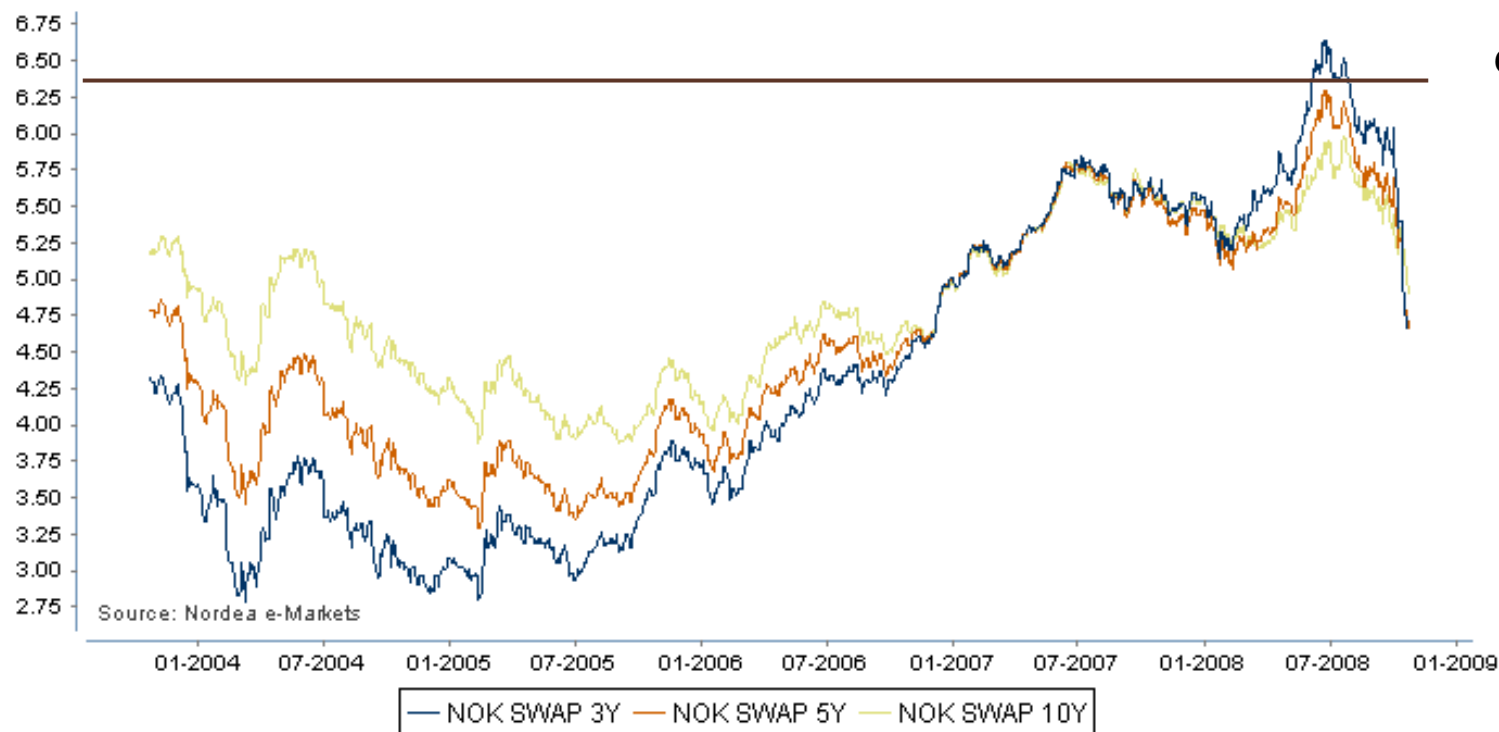


Percentage change	2006	2007	2008	2009	2010	2011
CPI	2.3	0.8	4.1	3.2	1.7	1.9
CPI - ATE	0.8	1.4	2.7	2.7	1.8	2.0
Wages	4.9	5.6	6.0	4.7	4.0	3.7

Source: Statistisk Sentralbyrå

***) Norwegian Property's office rents are CPI adjusted every January 1, effective factor for total portfolio is 95% (based on index as of October and November)**

Long term swap rates (NOK)



**Current net yield
NPRO property
portfolio**

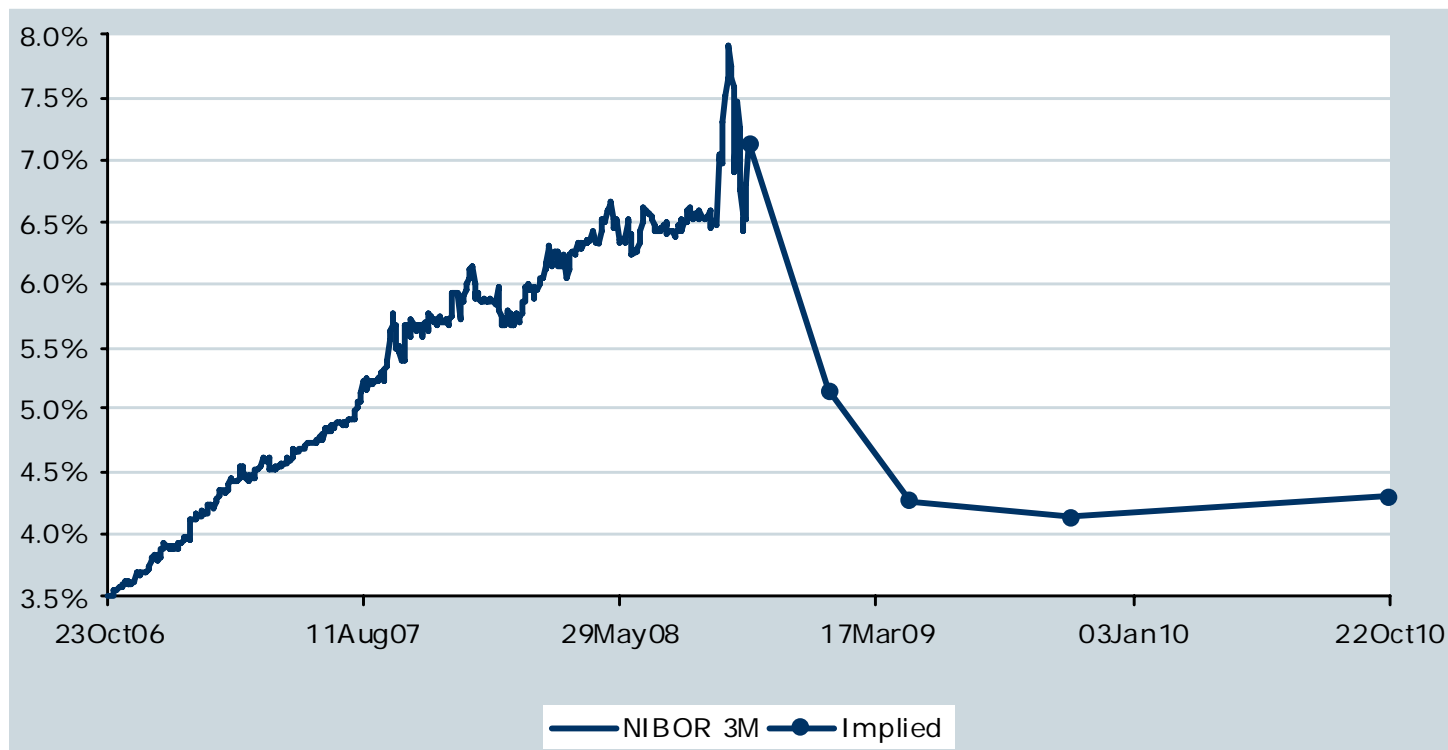
Quotes, October 23

NOK Swap, 10y	4.90%
NOK Swap, 5y	4.66%
NOK Swap, 3y	4.67%

Source, Nordea Markets

Short term interest rates (NOK)

- 3 month NIBOR (implicit FRA pricing)



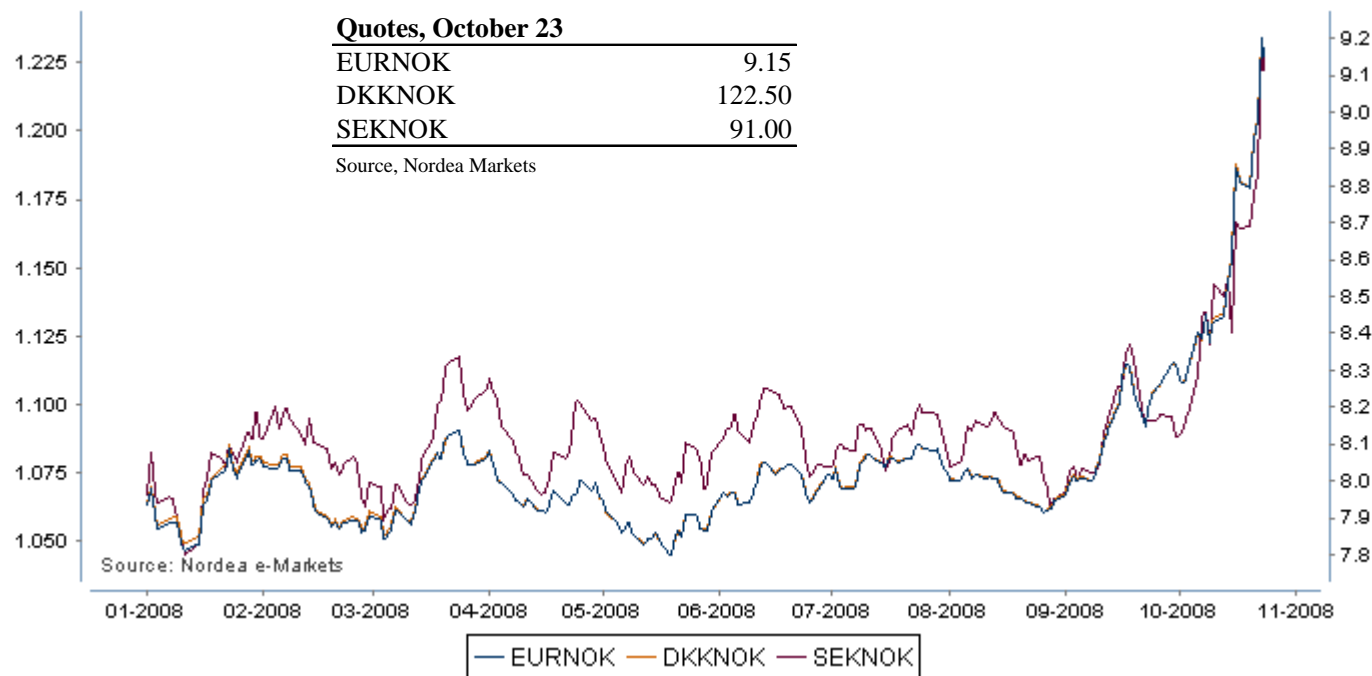
Quotes, October 23

NIBOR FRA Dec-09	5.60%
NIBOR FRA Mar-09	4.42%
NIBOR FRA Jun-09	4.09%

Source, Nordea Markets

Exchange rate

- major movements



- Net unhedged equity position in foreign currency per 30 September
 - Msek 1,400 (exchange rate 85.24)
 - Meuro 60 (exchange rate 8.33)
 - Mdkk 100 (exchange rate 111.69)
- Will impact revenue and earnings positively going forward

Office portfolio valuation – 30 September 2008

- **Total property value of portfolio was MNOK 17,386 after adjustment for tax**
- **Net yield:**
 - 5.78% based on current payable (2008 run rate)
 - 6.06% based on inflation adjusted 2009 rents (assuming 5% inflation)

- **Sensitivity to change in parameters:**

	Change	Impact portfolio value (NOK million)
Inflation 2008	+1%-point to 4.55%	129
Market rent	+10%	1,347
Market yield	+0,25%-point	-322
Interest rate	+0.25%-point	-335

- **Full external valuation by DTZ Realkapital**
 - Average market rent per m2 in DTZ-valuation NOK 1 862 per m2 (versus actual NOK 1 579); **implying a 18.0% uplift potential.**
- **Value decrease on Investment properties MNOK 619**
 - MNOK -1,002 from increased discount rates and exit yields
 - MNOK +250 from increase in expected inflation
 - Increase in rents and other MNOK +133

Property portfolio, DTZ valuation	30.09.2008
Total value of all properties	17,386
Adjustment for deferred tax (and other)	-362
Investment properties, book value	17,024

Grev Wedels plass 9

- sale agreed in September 2008



- UBS Real Estate Kapitalanlagesellschaft mbH is buyer
- Property value in transaction nok 773 million (valuation 30 June was nok 749)
- Net rent 2008 is nok 42.7 million (implicit net yield 5.5%)
- Inflation adjusted rent 2008 is nok 44.7 million (implicit net yield 5.8%)

Valuation of office portfolio - by area

Valuation by area		Valuation		Gross rent		Akershus estimate
	sqm	NOK mill.	per sqm	NOK mill.	per sqm	Rent per sqm *)
Oslo - CBD	175,880	6,907	39,271	382.7	2,176	2 600 - 4 500
Oslo - Skøyen	119,283	3,261	27,338	204.1	1,711	2 600 - 3 600
Oslo - West / Lysaker / Fornebu	127,432	2,898	22,742	179.3	1,407	1 600 - 2 600
Oslo - Nydalen	110,741	1,915	17,293	131.7	1,189	1 800 - 2 200
Oslo - North / East	26,455	346	13,079	33.0	1,246	1 400 - 1 700
Stavanger	114,703	2,059	17,951	134.2	1,170	1 500 - 2 500
Gross total	674,494	17,386	25,776	1,064.9	1,579	

*) Akershus Eiendom, assumed market rents August 2008, normal high standard and top standard

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 – Q3:** **MNOK -171**
 - Currency effects **MNOK +176**
 - Capital expenditures **MNOK +37**
 - Loss on fair value adjustment **MNOK -384**

	Properties	Rooms	Sqm	Value NOK mill.		Average Q3 net yield *)	Value Q2 Total
				Q3 Total	Q2 Per room		
Norway	14	2,412	140,720	2,509	1,040	6.6	2,624
Sweden	41	6,896	321,763	4,473	649	7.3	4,639
Denmark	3	436	15,405	464	1,063	6.0	412
Finland	16	3,078	193,592	2,910	945	6.9	2,852
Gross total	74	12,822	671,480	10,356	808	7.0%	10,527

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

**) Exchange rates

NOK / SEK	85.2
NOK / EUR	8.33
NOK / DKK	111.7

Overview of portfolio

- commercial properties, excluding hotels



Run Rate, 1 October 2008

2008

Portfolio

Number of properties	50
Number of sqm	674,494
Average size per property (sqm)	13,490
Average value per sqm (NOK)	25,778
Average value per property (mnok)	348
Average rent per gross sqm	1,579

Valuation (NOK million)

Market value	17,387
Gross rent	1,064.9

Operating expenses	59.6
Net rent	1,005.3
Gross yield, contractual rent	6.12 %
Net yield, contractual rent 2008 *)	5.78 %
Net yield, contractual rent 2009 *) and **)	6.06 %

Gross yield, market rent ***)	7.23 %
Net yield, market rent ***)	6.82 %

Duration (years)	5.7
CPI adjustment	95%
Vacancy (rent)	0.6 %

*) Assuming 5.6% operating expenses on property level

**) Assuming 5% inflation (CPI) at time of adjustment, no other rental uplift

***) Market rent is assessed by DTZ Realkapital to be 18% above current contractual rents



Tenants

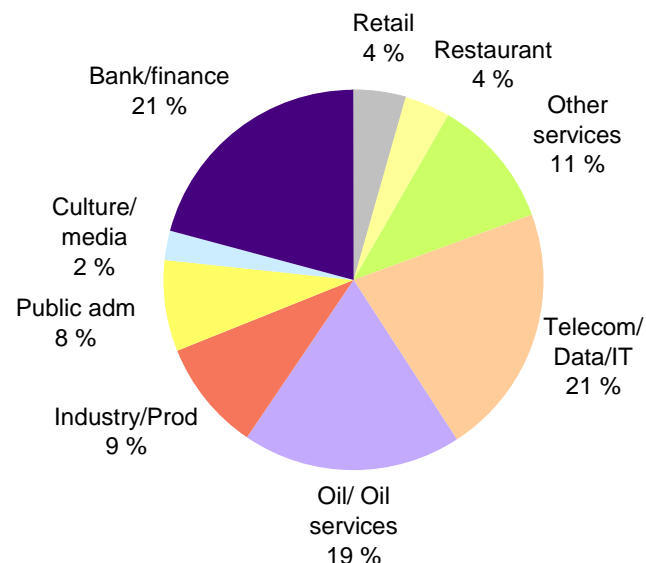
- office portfolio

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	43.1	4.0 %
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 Högh & Co AS	26.6	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	21.9	2.1 %
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	15.4	1.4 %
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	733.6	68.9 %
	Other tenants	331.4	31.1 %
	TOTAL ALL TENANTS	1,064.9	100.0 %

*) Run rate per 1 September 2008

Tenants by line of business



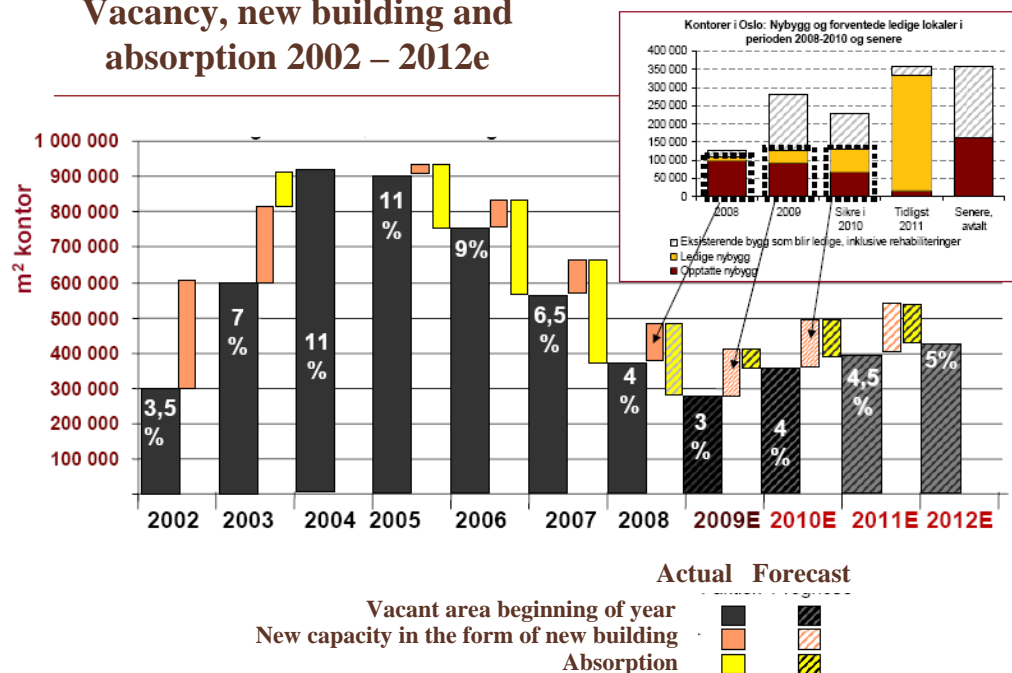
Office vacancy

- still low, but slightly increasing

■ Oslo

- Vacancy currently below 4%
- The forecast is stable through 2009
- New construction may start pushing vacancy slightly higher in 2009, but limited access to financing may reduce new construction
- Rents are generally stabilising, still increase in some areas like Nydalen

Vacancy, new building and absorption 2002 – 2012e



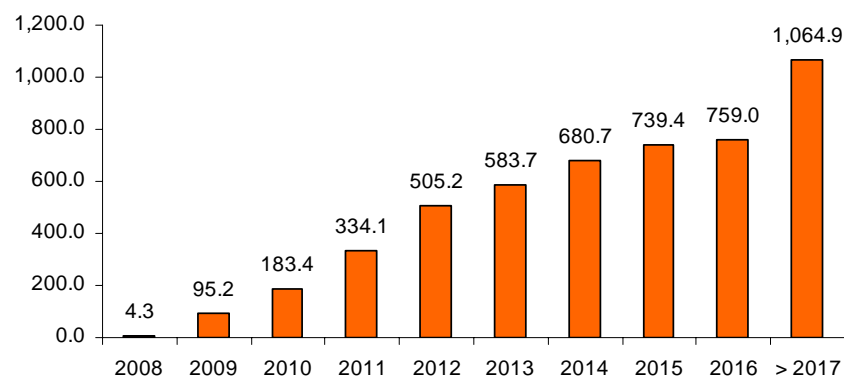
■ Stavanger

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

Norwegian Property office contracts - and upside rent potential

- **The average length of the lease contracts is currently 5.7 years**
 - MNOK 505 up for renegotiation over next 4 years
- **The lease contracts are automatically adjusted according to the CPI annually**
 - Weighted average of 95% adjustment on total portfolio)
 - With headline inflation of 5%, CPI adjustment will be appr. mnok 50 from 1 January 2009
- **Current focus**
 - Renegotiation of contracts due in 2008, 2009, 2010 and 2011
 - Tenants with changing needs (expansion, relocation, etc.)
 - Development potential

Accumulated renegotiation potential (2008 rents)



Contract renewals

- **Drammensveien 134 (October)**

- Total area 4 662 sqm + parking
- Rented as is, minor investment (appr. mnok 0,5)
- New gross rent 11.1 mnok (uplift + 50%)
- New rent payable from October 2009
- Three year contract



- **Badehusgaten 33-39, Stavanger (October)**

- Total area 21,500 sqm
- Current rent mnok 23.0
- Tenant has called option for extension of 5 years after expiry on 1 January 2010 at market rent
- Market rent is significantly higher than current rent



- **Aker Brygge (September)**

- Total area 107 sqm
- Rented as is
- New gross rent NOK 5,000 per sqm (previous NOK 2,063)
- New rent payable from 1 January 2009



Renegotiations per geographic area

- 30 September

IN OCTOBER:
Drammensveien 134:
Renewed mnok 7.2
New rent mnok 11.2 (50% uplift)



Renewal per area mnok	2008	2009	2010	2011	Average rent per sqm
Oslo - CBD	2.2	40.1	53.8	98.7	2,188
Oslo - Skøyen	1.1	23.9	11.1	0.1	1,713
Oslo - West / Lysaker / Fornebu	0.0	0.0	0.0	0.0	1,407
Oslo - Nydalen	0.9	3.0	13.0	50.9	1,189
Oslo - North / East	0.0	0.0	8.7	0.0	1,247
Stavanger	0.1	23.9	1.6	1.0	1,170
Total expiry per year	4.3	90.9	88.2	150.7	1,582
Accumulated expiry	4.3	95.2	183.4	334.1	



IN OCTOBER
Badehusgaten 33-39:
Current rent mnok 23.0
Tenant has called option for
5 year extension at
Market rent

DnB, Aker Brygge
Contract expiry, June 2011
Area, appr. 28,000 sqm
Gross rent. appr. Mnok 70



Overview of portfolio - hotels



Run Rate, 1 October 2008

Portfolio

Number of properties	74
Number of rooms	12,822
Number of, m2	671,480
Average size per property (m2)	9,069
Average value per sqm (NOK)	15,423
Average value per property (mnok)	140
Average rent per gross m2	1,221

Valuation (NOK million)

Market value	10,356
Gross rent *)	800.0
Opex **)	80.0
Net rent *)	720.0
Gross yield *)	7.7 %
Net yield *)	7.0 %

Duration (years)	10.1
Minimum rent and seller guarantees	596
Minimum rent 2008 (basis for inflation adjustment)	519
Minimum rent 2009 (estimate based on CPI-adjustment)	540

*) Estimated rent 2008 at exchange rate as of 30 September

**) Assuming 10% operating cost



Hotels

RevPAR development 2008



	RevPAR Jan - Aug 2008	RevPAR Norgani Jan - Aug 2008	RevPAR Norgani Jan - Sep 2008	Share of revenue Norgani *)
Norway	5.7%	5.1%	5.4%	24%
Sweden	6.0%	7.8%	8.2%	45%
Finland	5.0%	6.0%	5.8%	27%
Denmark	-3.6% (occupancy)	2.5%	4.0%	4%

*) For the first nine months of 2008, percentage of gross rent

Norgani Hotels, performance per region

MNOK	Q3			Q1 - Q3			Full year 2007
	2008	2007 ¹⁾		2008	2007 ¹⁾		
Sweden, Ordinary rent	85.2	61.3	39.0%	264.7	193.9	36.5%	
Sweden, Termination guarantee rent		36.9			36.9		
Sweden 2)	85.2	98.2	-13.2%	264.7	230.8	14.7%	314.4
Finland	50.7	48.8	3.9%	159.4	143.4	11.2%	185.2
Norway	43.5	47.2	-7.8%	137.8	127.9	7.7%	170.2
Denmark	11.1	9.9	12.5%	23.8	22.7	4.8%	29.3
Gross rental income	190.6	204.1	-6.6%	585.7	524.8	11.6%	699.1

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

2) Sweden included "one off" effect relating to termination of guarantee rent agreement of mnok 36.9 in Q3

- RevPAR growth
- New Scandic rental agreement
- Addition of new hotels
- Negative effect from exchange rates, appr. 2 %



Uttalelser oktober 2008

- 1) Vi avslutade september rekordartat och då var finansroen i full gång, i alla fall i USA

sitat: Martin Creydt /Senior Vice President Hotel Operations Scandic

- 2) Home Properties har lagt frem resultatene for årets tre første kvartaler. Der er det lite som indikerer de elendige fremtidsutsiktene hotellmarkedet har, hvis man skal tro Stordalen

sitat: Finansavisen 12.10.2008

- 3) Choice Hotels konsernchef Torgeir Silseth vittnar om den bästa september-månaden i företagets historia, så han har inte heller känt av krisen

sitat: www.restauratoren.se 20.10.08

- 4) Den finansiella oron verkar inte påverka hotell- och restaurantbranchen nämnvärt.

sitat: www.restauratoren.se

Trends in the hotel markets

- 75 % of guest nights are based on intra Nordic travels
- Business travel is maintained at satisfactory levels, whereas tourism travel has seen a reduction. Tourism from outside the Nordic has been particularly weak
- Market is less predictable due to shorter leadtimes and more volatility
- Market survey indicate growth also in fourth quarter, but slowing compared to first nine months ?
- Weak Norwegian Krone may increase Norwegian domestic tourism ?



The combined company

- key figures



	Norgani		Norwegian Property		Norwegian Property
Number of properties	74		50		
Market value, properties	10,356		17,387		27,743
Gross rent 2008E ¹⁾	800		1,065		1,865
Net rent 2008E ²⁾	720		1,005		1,725
Rent distribution (current):					
Norway:	24%	+	100%	=	67%
Sweden:	45%				19%
Denmark:	4%				2%
Finland:	27%				12%
Key figures					
No of sqm (approx.)	671,480		674,494		1,345,974
EV/sqm	15,423		25,778		20,612
Average duration, lease contracts	10.1		5.7		7.6
Gross yield'08E	7.7%		6.1%		6.7%
Net yield'08E	7.0%		5.8%		6.2%
Net yield'09 (inflation adjusted 2008)	7.0%		6.1%		6.4%
Net yield'08E based on market rent ³⁾	7.0%		6.8%		6.9%

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

2) Net rent = Gross rent 2008E adjusted for property cost (5.6% in Norwegian Property and 10% in Norgani)

3) Market rent for Norwegian Property is by DTZ Realkapital estimated to be 18% 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 rental uplift potential
 - Industrialize Facility Management



Questions ?

www.npro.no
www.norwegianproperty.no



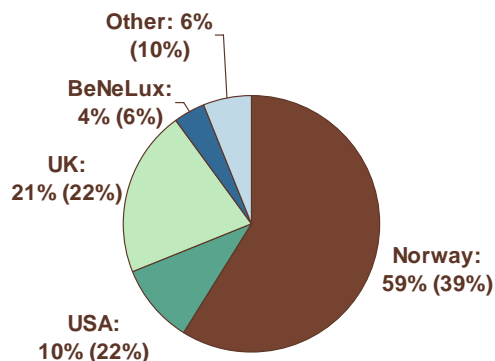
Broad shareholder base

- liquid trading on Oslo Stock Exchange

Key share details (21 October 2008)

- **No. of shares outstanding: 201.6 m**
- **No. of shareholders: 1 255**
 - Norwegian: 1 094
 - Non-Norwegian: 161
- **Norwegian holding maintained**
 - 31 March 39%
 - 31 July 59%
 - 21 October 59%

Shareholder distribution by domicile



Source: VPS

20 largest shareholders*

Largest shareholders	Stake %
A. Wilhelmsen Capital AS	11.53%
Deutsche Bank (nominee)	4.25%
Credit Suisse (custodian)	3.95%
Canica AS	3.96%
Credit Suisse Broker	3.83%
FramHolding	3.60%
Trondheim Municipality Pension Fund	3.07%
Vital Life Insurance	3.02%
SEB Enskilda	2.82%
Bank of New York, Alpine Int.	2.76%
Aweco Invest	2.72%
JP Morgan Chase (nominee)	2.53%
Fram Realinvest	1.98%
Fortis Global Custodian	1.79%
Mellon Bank as agent	1.59%
Bank of New York, Alpine Global	1.59%
Bank of New York (nominee)	1.47%
Opplysningsvesenets Fond	1.47%
Goldman Sachs (nominee)	1.36%
Skagen Vekst	1.34%
Other shareholders	39.25%
TOTAL	100,00 %

Cash flow – Q3 2008

NOK million	Q3 2008	Q1-Q3 2008
Profit before income tax and interest	-1,050.9	-2,610.7
Non cash items and reclassification	1,438.9	3,806.0
Changes in short term items	-82.5	-130.1
Cash flow from operating activities	305.5	1,065.2
Cash received from sale of assets	0.0	1,308.5
Purchase of tangible assets	-60.8	-187.9
Purchase of subsidiaries	-148.8	-148.8
Cash flow from investment activities	-209.7	971.7
Net change in interest bearing debt	-2,370.1	-3,687.6
Net financial items (ex. market value adjustments)	-321.0	-992.6
Capital increases	2,340.0	2,340.0
Dividend payments		-263.7
Cash flow from financing activities	-351.2	-2,604.0
Net change in cash	-255.4	-567.0
Net cash at end of period	68.6	68.6

Norwegian Property - Office portfolio

(1/2)

Property	PROPERTY FACTS						RENT FACTS			
	Space split (sqm)						Vac- ancy %	CPI	Duration pr 30/09/08	Runrate per 30/09/08
	Offices	Retail / Rest- aurant	Ware- house	Indoor parking	Other	Total sqm				
OSLO/AKERSHUS										
CBD										
Aker Brygge - original	29,197	21,807	5,158	2,061	2,000	60,223	3.3 %	95%		150.1
Aker Brygge (Kaibygning I)	23,015	3,833	4,568	0	0	31,416	0.0 %	100%		84.2
Drammensveien 60	8,593	797	1,483	377	0	11,250	0.0 %	100%		20.4
Grev Wedels plass 9	17,909	0	852	5,363	4,128	28,252	0.0 %	100%		43.9
Ibsenkvartalet	31,529	1,064	4,444	0	994	38,031	2.2 %	100%		63.6
Stortingsgaten 6	4,460	860	919	470	0	6,709	0.0 %	100%		20.5
Total CBD	114,703	28,360	17,424	8,271	7,122	175,880	1.7 %	98%	4.3	382.7
Skøyen										
Drammensveien 134 - building 2-5	19,877	0	3,194	5,432	0	28,503	0.0 %	75%		41.0
Drammensveien 134 - building 1 and 6	15,301	640	1,779	4,009	0	21,729	0.0 %	100%		40.8
Drammensveien 144	9,150	0	148	1,547	107	10,952	0.0 %	100%		18.3
Drammensveien 149	10,840	0	1,646	4,006	0	16,492	0.0 %	100%		24.8
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	83,385	640	9,247	19,627	6,383	119,283	0.0 %	95%	7.6	204.1
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%	7.2	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	815	0	0	1,449	0.0 %	100%		1.4
Gjerdrums vei 16	4,224	0	772	3,169	0	8,165	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	2.1 %	99%		45.1
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	1.8 %	100%		6.0
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	12,295	27,319	1,096	110,741	0.8 %	95%	4.0	131.7

Norwegian Property

- office portfolio

(2/2)

Property	PROPERTY FACTS						RENT FACTS			
	Space split (sqm)						Vac- ancy %	CPI	Duration pr 30/09/08	Runrate per 30/09/08
	Offices	Retail / Rest- aurant	Ware- house	Indoor parking	Other	Total sqm				
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%	8.8	33.0
TOTAL OSLO / AKERSHUS	363,011	31,310	42,850	87,042	35,577	559,791	0.7 %	97%	5.7	930.7
STAVANGER										
CBD										
Badehusgaten 33-39	16,673	0	2,540	2,315	0	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%		9.4
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	98,993	6,580	2,540	6,590	0	114,703	0.0 %	83%	5.6	134.2
GROSS TOTAL	462,004	37,890	45,390	93,632	35,577	674,494	0.6 %	95%	5.7	1,064.9

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	234	9 397
Scandic Elmia	Scandic	Jönköping	220	9 576
Scandic Örebro Väst	Scandic	Örebro	204	7 621
Scandic Gävle Väst	Scandic	Gävle	200	7 382
Scandic Uppsala Nord	Scandic	Uppsala	184	7 518
Scandic Västerås	Scandic	Västerås	174	7 285
Scandic Ferrum	Scandic	Kiruna	171	11 100
Scandic Umeå Syd	Scandic	Umeå	161	5 955
Scandic Segeväng	Scandic	Malmö	166	6 284
Scandic Luleå	Scandic	Luleå	160	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			6 896	321 763

Hotel	Operator	Municipality	No. rooms	m2
Norway				
Quality Hotel & Resort Kristiansand	Choice	Kristiansand	210	9 940
Quality Hotel & Resort Hafjell	Choice	Øyer	210	9 940
Comfort Hotel Börsparken	Choice	Oslo	198	7 900
Quality Hotel Alexandra	Choice	Molde	163	17 033
Comfort Hotel Holberg	Choice	Bergen	149	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			2 412	140 720
Denmark				
Comfort Hotel Europa	Choice	Copenhagen	230	8 000
Clarion Collecion Hotel Myfair	Choice	Copenhagen	106	3 805
Comfort Hotel Excelsior	Choice	Copenhagen	100	3 600
Total Denmark			464	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			12 822	671 480