

Oslo, 4 May 2010

1st quarter results 2010

Agenda

Highlights and key figures

Financial update

Markets & operations:

- Office portfolio
- Hotel portfolio

Strategy for long-term value creation

- Separation
- Full fledged property company
- Increased financial flexibility

Closing remarks

Q&A session

Olav Line

Svein Hov Skjelle

Olav Line

Olav Line

Olav Line

Stable operations, pursuing new strategic direction

- **Gross rental income; NOK 428.3 million**
- **Profit before tax and fair value adjustments; NOK 125.5 million (-6 percent y/y)**
- **Improved financial position; LTV down from 77.7% to 73.5% (proforma)**
 - NOK 544 private placement concluded
- **Value adjustments; positive for both office and hotels**
- **Pursuing new strategic direction**
 - Separation of hotels and offices during 2010
 - Industrialisation process ongoing
 - Continued focus on increasing financial flexibility



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1Q 2010

Income statement

NOK million	1Q 2010	1Q 2009	2009
Gross rental income	428.3	445.7	1 767.7
Maintenance and property related cost	-41.5	-35.4	-147.0
Administrative and group expenses	-27.0	-33.5	-165.9
Operating result before value adjustment	359.8	376.8	1 454.7
Net financial items excluding derivatives and currency effects	-222.6	-221.1	-997.0
Profit before value adjustments and acquisition financing	137.2	155.7	457.7
Net financial items, acquisition financing	-10.4	-25.6	-84.7
Profit before value adjustments	126.8	130.1	373.0
Net gain on disposals	15.8	10.0	-7.1
Net gain/loss on value adjustments, investment properties	47.2	-647.3	-1 517.4
Impairment of goodwill	-	-137.8	-308.8
Change in market value of financial derivatives	-135.4	-289.0	61.3
Profit before income tax	54.4	-933.9	-1 399.0
Income tax	-13.8	134.4	230.1
Profit for the period	40.6	-799.5	-1 168.9
Earnings per share (NOK)	0.11	-4.63	-4.17

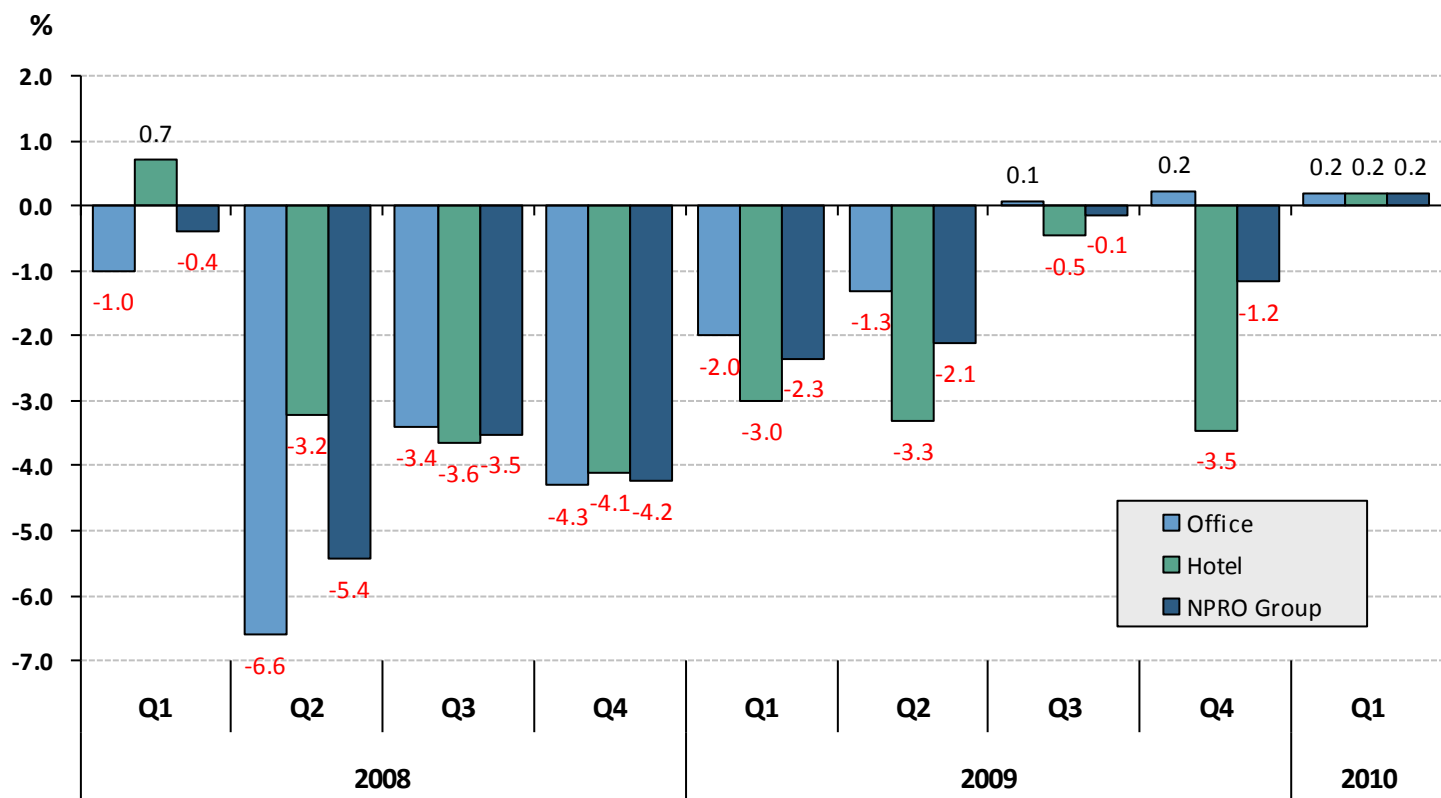
1Q 2010

Income statement by business segment

	Office		Hotel		OP		Total	
NOK million	1Q 10	1Q 09	1Q 10	1Q 09	1Q 10	1Q 09	1Q 10	1Q 09
Gross rental income	262.6	264.9	165.7	180.8	-	-	428.3	445.7
Maintenance and property related cost	-19.5	-16.9	-22.0	-18.5	-	-	-41.5	-35.4
Group expenses	-14.0	-17.5	-13.1	-15.9	-	-0.1	-27.0	-33.5
Operating result before value adjustment	229.2	230.6	130.6	146.4	-	-0.1	359.8	376.8
Net financial items excl. derivatives and currency	-151.3	-134.1	-71.3	-87.1	-	-	-222.6	-221.1
Net financial items, acquisition financing	-	-	-	-	-10.4	-25.5	-10.4	-25.6
Profit before value adjustments, gains and tax	77.9	96.5	59.3	59.3	-10.4	-25.6	126.8	130.1
Net gain on disposals	15.8	10.0	-	-	-	-	15.8	10.0
Net gain/loss value adj. investment properties	25.5	-315.4	21.7	-331.8	-	-	47.2	-647.3
Currency gain / loss	-	-	-	-	-	-	-	-137.8
Impairment of goodwill	-	-	-	-137.8	-	-	-	-
Change in market value of financial derivatives	-114.7	-196.5	-20.7	-92.5	-	-	-135.4	-289.0
Profit before income tax	4.5	-405.5	60.3	-502.8	-10.4	-25.6	54.4	-933.9

Positive value adjustments for both offices and hotels

- Fair value adjustment of 0.2 percent for hotel portfolio in 1Q, and 0.2 percent for office portfolio
- Positive fair value adjustment of 0.2 percent on group level



Figures up until Q4 2009 has not been adjusted for investments

Valuation of office portfolio - by area

- **External valuation by DTZ Realkapital and Akershus Eiendom**
 - Average market rent estimated to be 3.5 per cent higher than current payable rents ("uplift potential")
- **Positive fair value adjustment of NOK 26 million (+ 0.2%)**
 - Positive adjustments due to yield compression offset by reduced inflation expectations
 - Properties with long term lease contracts seeing positive value development
 - Properties with short term lease contracts lagging the general market

Area	Total space (m ²)	Valuation		Gross rent		Net Yield *
		NOK million	NOK/m ²	NOK million	NOK/m ²	
Oslo – CBD	148 415	5 308	35 767	343	2 310	6.1 %
Oslo – Skøyen	108 332	2 855	26 355	189	1 740	6.2 %
Oslo – West / Lysaker / Fornebu	114 532	2 506	21 879	171	1 491	6.4 %
Oslo – Nydalen	109 723	1 855	16 903	138	1 261	7.0 %
Oslo – North / East	26 455	339	12 810	34	1 303	9.6 %
Stavanger	114 703	2 029	17 687	150	1 306	7.0 %
Gross Total	622 159	14 892	23 710	1 025	1 655	6.5 %

* Based on gross rent and estimated operating expenses of 5.6%

- **External valuation by DTZ Realkapital and Akershus Eiendom**
- **Valuation influenced by:**
 - RevPAR development in line with previous assumptions, thus neutral for valuation in Q1
 - Selective reduction in discount rates positive for valuation
- **Fair value adjustment 1Q 2010:**
 - Currency effects: **NOK -12 million**
 - Fair value adjustments (local currency): **NOK 34 million**

Country	Properties	Rooms	Value (NOK million)			Net yield *
			Total	Per property	Per room (kNOK)	
Norway	14	2 410	2 156	154	894	8.0 %
Sweden	41	6 916	3 977	97	575	7.3 %
Finland	16	3 124	2 400	150	768	6.0 %
Denmark	3	434	408	136	940	5.4 %
Total	74	12 884	8 941	121	694	7.0 %

* Based on rental income and expenses 2009 and valuation as of 31 March 2010 in local currency.

Future capital expenditures in Norgani

- **Historic maintenance and capital expenditure in Norgani**
 - 2007 NOK 120 million
 - 2008 NOK 220 million
 - 2009 NOK 75 million
- **Technical consultant Multiconsult has assessed technical standard of all hotels in Norgani portfolio**
 - Recommended maintenance/upgrades to be implemented within two years estimated at NOK 184 million
 - Expected maintenance/upgrades to be implemented within two to five years and beyond estimated at NOK 588 million
 - Will be subject to investment analysis and prioritisation
 - Will also require participation from operators in order to be implemented
- **Since Q4-2009 Multiconsult's assessment has been available to the external valuers and has been taken into account in the external valuations**

Norgani in process of establishing long term maintenance and capital expenditure plan to capture and protect value in portfolio.

Estimated maintenance and capital expenditure some NOK 100 – 125 million per year in the coming years

1Q 2010

Financial position

Interest bearing debt and hedging as per 31.03.2010		NPRO	Norgani	SUM	OPAS	SUM	SUM *) proforma
Total interest bearing debt	NOK million	11 138	6 194	17 371	706	18 038	17 512
Hedging ratio	Percent	89.6%	86.1%	88.1%	-	84.7%	-
Cash and cash equivalents	NOK million	606	45	651	5	656	130
Effective hedging ratio, including cash	Percent	94.9%	86.7%	91.9%	-	88.5%	-
Unused committed credit facilities (short and long term)	NOK million	310	55	365	-	365	365
Average remaining duration, hedging	Years	3.9	3.8	3.9	-	3.9	-
Average interest rate (including margin)	Percent	4.99%	4.73%	4.90%	5.33%	4.92%	-
Average margin	Percent	0.78%	1.28%	0.96%	3.03%	1.04%	-
Average remaining duration, borrowing	Years	2.7	3.5	3.0	2.2	2.9	-
Property value (gross of deferred tax at acquisition)	NOK million	14 892	8 941	23 833	-	23 833	23 833
Loan to value	Percent	75.1%	69.3%	72.9%	-	75.7%	73.5%

Managing debt and hedging portfolio

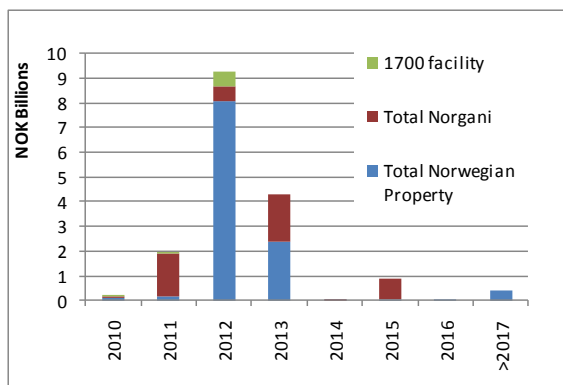
■ Duration on debt

- Debt expiring in 2010 renewed (new bond issue in January)
- Process ongoing as part of demerger process to extend duration of debt
- Equity issue concluded in Q1 improving flexibility

■ Interest rate exposure

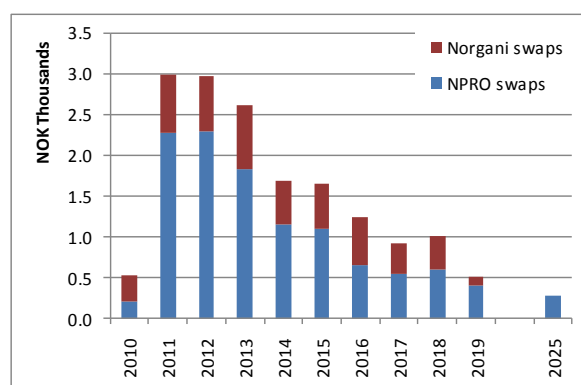
- Average interest rate (including margin reduced from 4,92 percent to 4.92 percent).
- Hedging ratio reduced from above 100 percent to 85 percent
- Target hedging ratio of 70 percent or above as required in the borrowing facilities)
- Duration of hedging increased to 3.9 years (from 3.1 years)

Maturity profile for loans



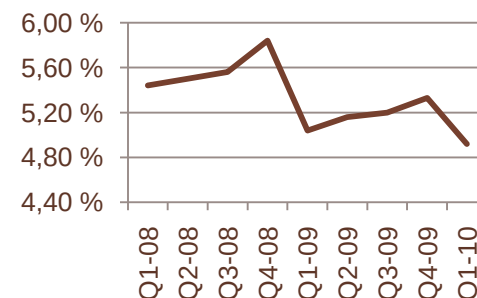
Maturities in 2010 relate to ordinary amortisations

Maturity profile for interest rate swaps



Not including NOK 2 000 million which expired in January 2010

Average interest rate



1Q 2010

Balance sheet

NOK million	31.03.2010	31.03.2009	31.12.2009
Investment properties ¹⁾	23 613.0	24 872.8	23 732.7
Goodwill	580.2	772.5	580.2
Market value financial derivatives (net)	-575.5	-802.4	-462.5
Cash and cash equivalents	655.9	230.7	248.2
Equity	5 496.2	4 001.2	4 918.0
Long term interest bearing debt	17 838.5	19 201.2	17 781.3
Short term interest bearing debt	199.9	1 109.6	597.5
Deferred tax liability	325.6	459.2	365.5
Net other debt	413.4	302.4	436.3
Equity ratio	21.9%	15.3%	19.9 %
Net asset value per share (NOK) ²⁾	11.02	19.84	10.85
Net asset value per share (NOK), EPRA ²⁾	12.99	25.60	12.84

1) Net of deferred tax at acquisition

2) Number of shares as per 31.12.2008: 201 635 416
 Number of shares as per 31.12.2009: 453 270 832
 Number of shares as per 31.03.2010: 498 596 832

1Q 2010

Cash flow

NOK million	1Q 2010	1Q 2009	2009
Cash flow from operating activities	281.0	307.4	1 480.0
Net financial items (ex. market value adj. and currency gain/loss)	-258.5	-271.8	-1 056.0
Adjusted cash flow from operating activities	22.5	35.6	424.1
Cash received from sale of assets	169.3	1 052.4	1 052.4
Purchase of tangible assets and subsidiaries	-13.1	-33.3	-77.4
Cash flow from investment activities	156.2	1 019.0	974.9
Net change in interest bearing debt	-303.3	-974.9	-2 730.8
Capital increases	526.2	-	1 450.6
Other financing activities	-	-20.0	-35.1
Adjusted cash flow from financing activities	223.0	-994.9	-1 315.3
Net change in cash	401.7	59.7	83.7
Net cash at end of period	649.9	230.7	248.2

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- Office portfolio
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Office portfolio

Highlights 1Q 2010

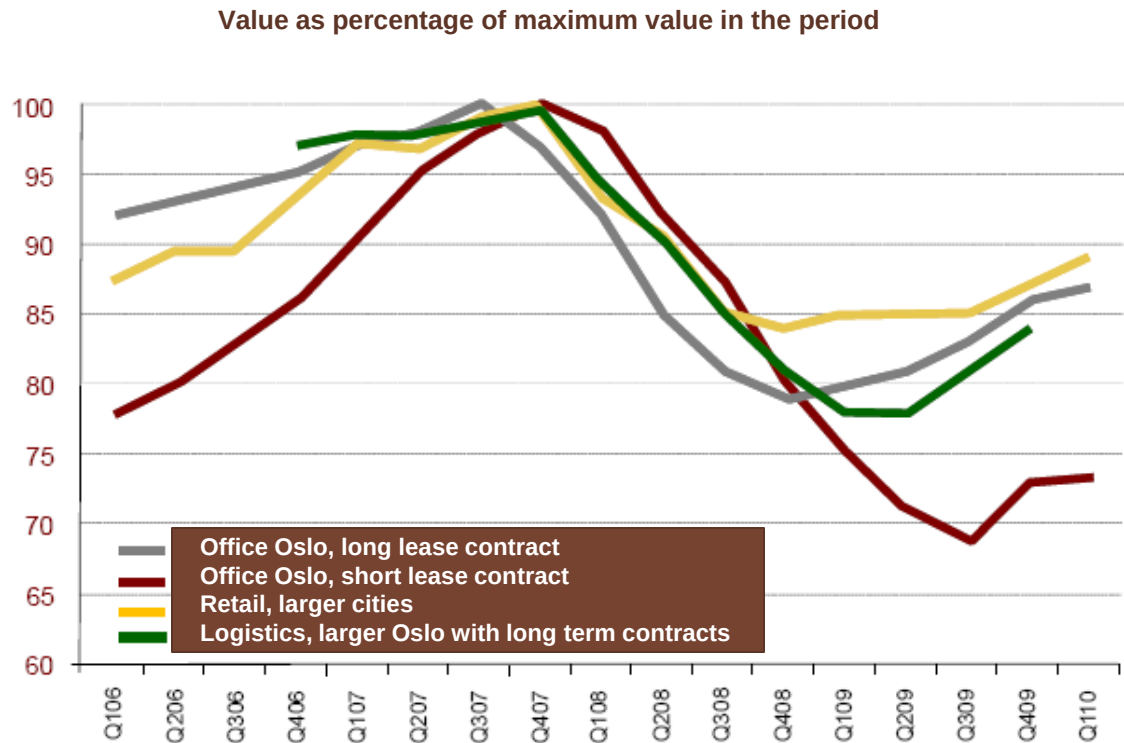
- **Market recovering**
- **37 new lease agreements,**
 - Minus 4 percent change in going rent (due to Get contract)
 - Minimal capital expenditure
- **Trend of positive value adjustment of portfolio maintained**
- **Small share of contract portfolio up for renegotiation in 2010, but processes ongoing to capture value in future renewals**



Office portfolio

Market recovery confirmed

- Rents stabilising and trending upwards
- Overall market vacancy peaking in 2011 for Oslo area*)
- Transaction market improving
 - Availability of financing
 - Improvement in underlying rental markets



*) Source: Akershus Eiendom

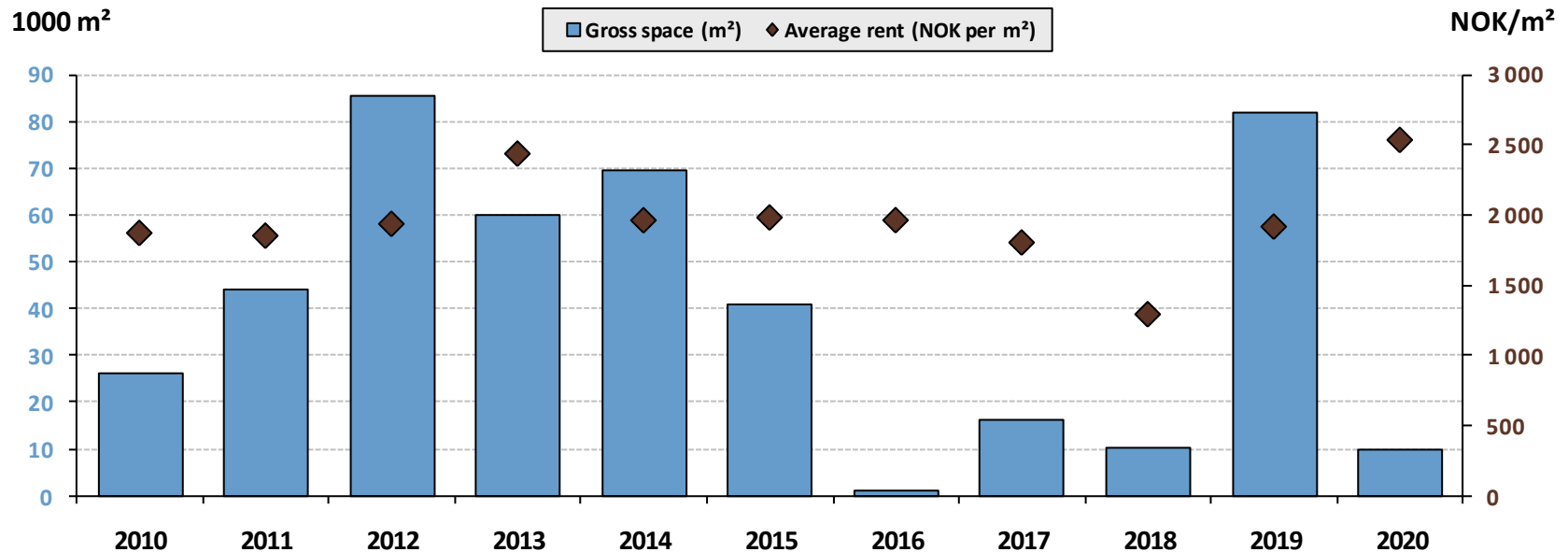
Source: Akershus Eiendom

Office portfolio

Renewals - potential for value creation in portfolio

- 5.0 years duration of leases
- Vacancy at 2.7 percent
- Average current rent of NOK 1 647 per m² **
- 97.1 percent of lease volume is CPI adjusted (cash flow inflation hedge)

Volume and average existing rent by year of lease maturity *



* Office space only

** Including all areas

Major renewals in Q1 (and beginning of Q2)

- **Total – Finnestadveien, Stavanger (March)**

- Appr. 22 000 sqm
- Lease contract to December 2021
- As is



- **Get – Maridalsveien, Nydalen (March)**

- Appr. 8 000 sqm (ex parking)
- Lease extended to July 2021
- 12% reduction in rent
- As is



- **Netcom – Gullhaugveien, Nydalen (April)**

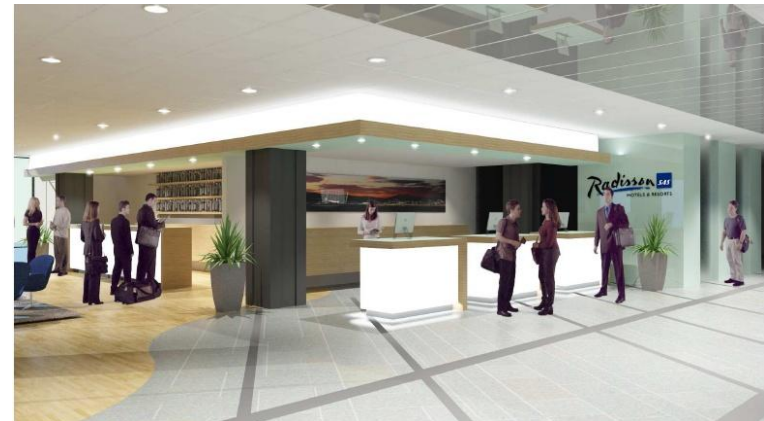
- Appr. 16 000 sqm (ex parking)
- Lease extended to December 2021
- 4% rental uplift
- Capital expenditure, appr. 1 100 per sqm



Hotel portfolio

Highlights 1Q 2010

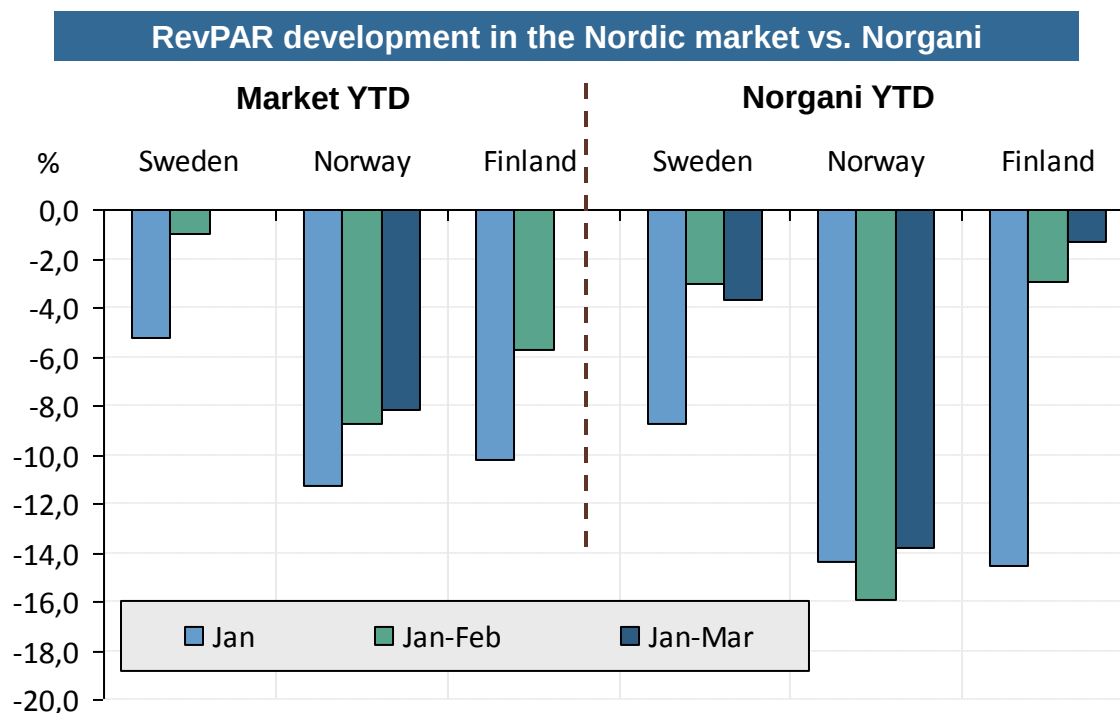
- **Value adjustments of 0.4 percent**
- **Market cycle expected to bottom out in 2010**
 - Sweden saw positive RevPAR growth in February
 - Finland is showing positive signs
- **Norgani well positioned for market recovery**
 - Revenue based rents
- **Icelandic volcano impacting hotel traffic in Q2, but expected to have limited and only temporary effect**



Hotel portfolio

Slight improvement - specially in Sweden & Finland

- **RevPAR – overall some positive signals**
 - RevPAR increased in Sweden in February with 3,3% (Stockholm up 7,2%)
- **Occupancy – limited improvement in all countries**
 - Finland and Sweden slightly up in February (specially capital areas)
 - Norway and Denmark slightly down in February
- **Room rates - improvement**
 - Average Room Rate (ARR) increase in Sweden in February
 - Capital cities still drop somewhat more than country figures in total



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Separation

Targets separation of hotel and office during 2010

- **Main track is a demerger process with separate listings of the hotel and office businesses**
 - Both businesses are self contained and with critical mass
 - Key processes to secure a successful demerger include
 - Finalisation of bank processes to secure long term financing
 - Capital structure in the two new companies that secure the ability to capture the long term value in the portfolios
 - Strengthening Norgani with resources in key positions (Finance, Transactions and Board of Directors)
- **In parallel investigates a sale based on interest from potential buyers of the hotel business**
 - A sale of the hotel business must reflect the upside potential from expected market recovery going forward

HOTEL



Nordic no1
hotel property
owner

OFFICE

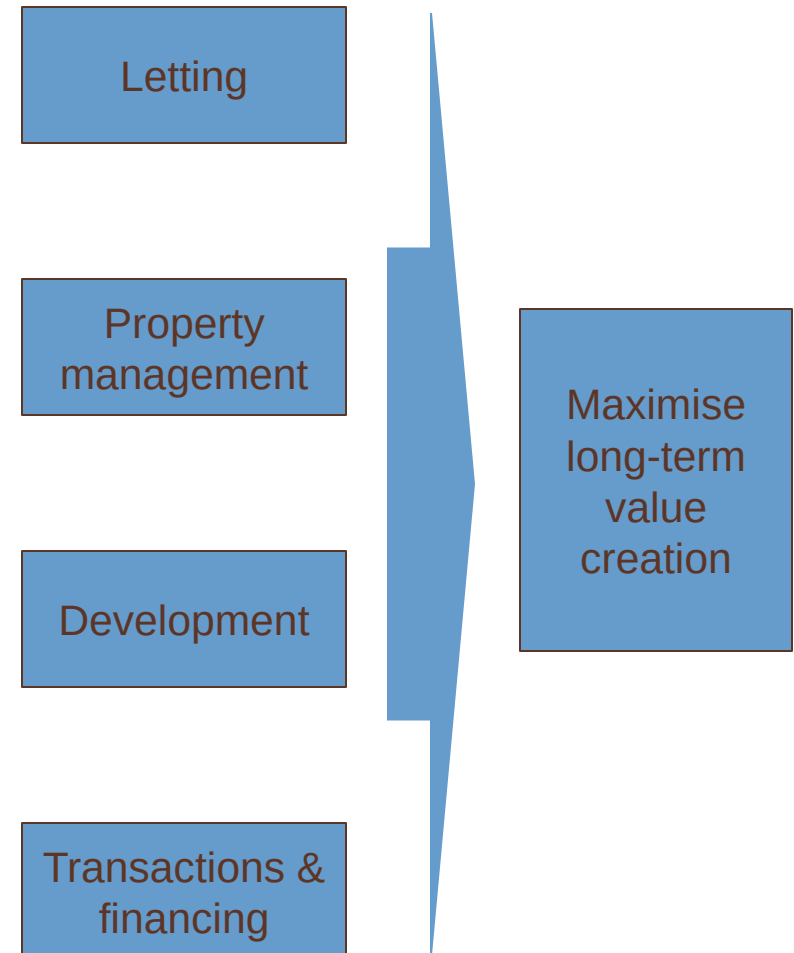


Pure prime office
company – fully
integrated

Fully integrated property companies

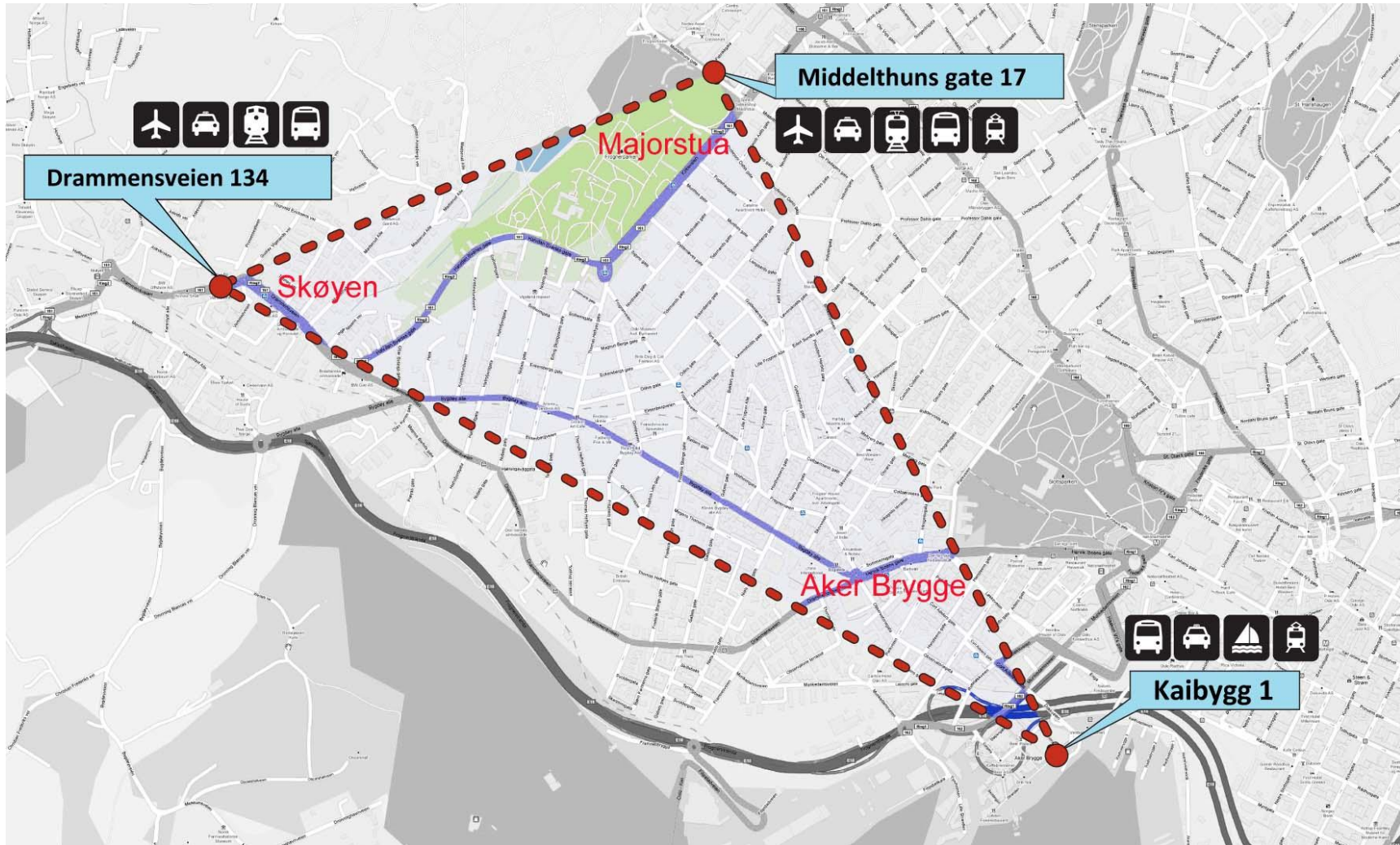
Office - insourcing and focus on development

- **Letting**
 - Focus on near and medium term renewals
 - 285 000 sqm in period 2010 to 2014
- **Property management**
 - **Insourcing property management** to secure quality and customer satisfaction
 - In process of building **inhouse organisation**
 - From 1 May 2011 NEAS is only managing Stavanger-portfolio
- **Development**
 - Focus on capturing value in **existing portfolio**
 - Establishing "working teams" with external competence (architects, project management, etc.)
- **Transactions and financing**
 - Long term target of reducing financial risk and increase financial flexibility



Fully integrated property companies

Office development – clusters and properties



KAIBYGG 1

NORWEGIAN PROPERTY



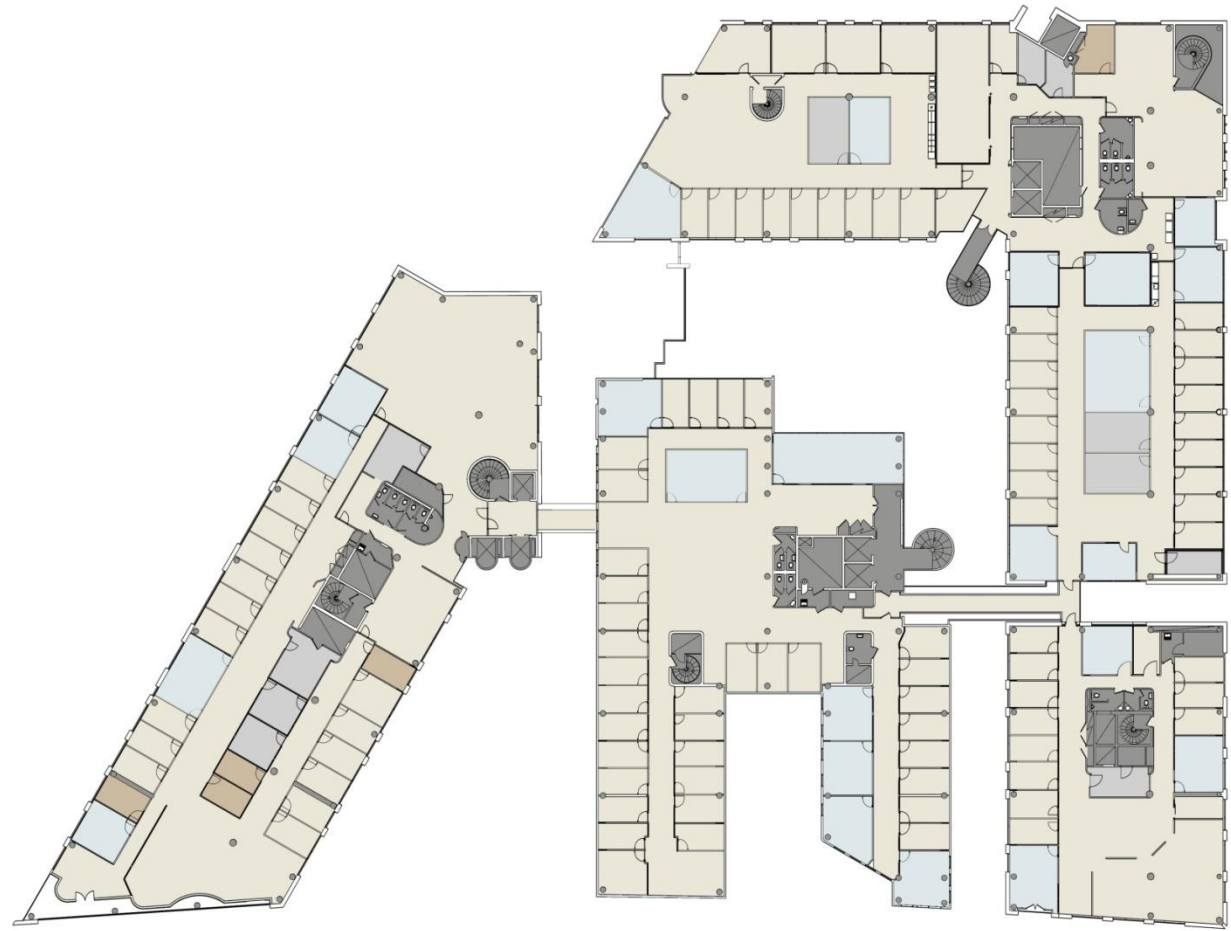
Prime location, simple facelift –
better appearance



NORWEGIAN PROPERTY



KAIBYGG 1



239 workstations

A modern, open-plan office interior. In the foreground, there's a long, light-colored wooden reception desk with a dark blue wall behind it. To the right of the desk, there are several round tables with red upholstered chairs. The ceiling is white with recessed lighting and pendant lamps. Large windows on the right side provide natural light. The overall atmosphere is clean and professional.



Small changes generate flexible solutions



NORWEGIAN PROPERTY

MIDDELTHUNSGATE 17



.. As is today



NORWEGIAN PROPERTY

MIDDELTHUNSGATE 17



.. Smaller internal changes,
but better function and efficiency



NORWEGIAN PROPERTY

MIDDELTHUNSGATE17



.. As is today

MIDDELTHUNSGATE17



.. External transformation, renewed appearances
with a significant increase of volume



NORWEGIAN PROPERTY

DRAMMENSVEIEN 134



.. As is today



NORWEGIAN PROPERTY

DRAMMENSVEIEN 134



.. Renewed appearances with a significant increase of mass



NORWEGIAN PROPERTY

Fully integrated property companies

Norgani some steps ahead of office . . .

■ Property Management

- In house property management, both technical and commercial – “hands on” property operations
- Accounting and other support functions mainly out-sourced – high flexibility regarding changes in portfolio size

■ Development in existing portfolio

- In process
 - Quality Hotel Alexandra, Molde
- Major development projects under evaluation
 - Comfort Hotel Børsparken
 - Scandic Continental, Helsinki
 - First Hotel Royal Star, Älvsjö - Stockholm
 - Scandic KNA, Oslo



Reducing financial risk

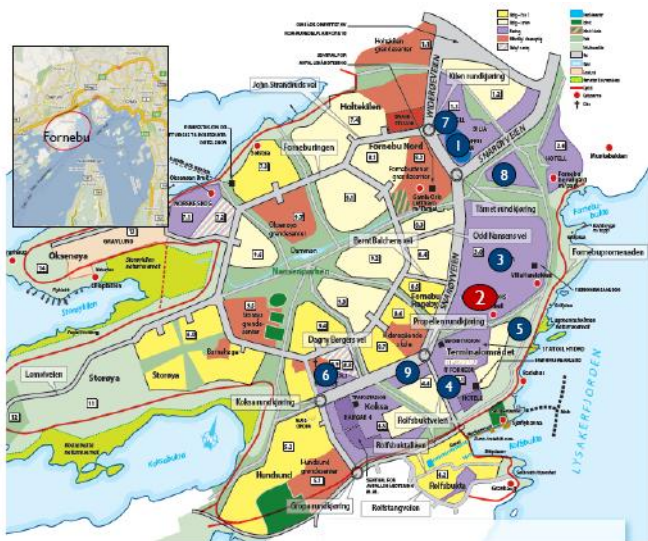
Strengthen financial platform; balance financial risk

- **LONG TERM target of reducing LTV to 60 – 65 percent**
 - December–09 77.7 percent
 - March–10 (proforma *) 73.5 percent
- **Continued operational improvement**
 - Average annual amortisation on debt 1.8 percent
 - Value increase from investments in portfolio and market recovery
- **Investments needed to capture value potential in portfolio (ref. Aker Brygge etc.)**
- **Asset rotation**
 - Sell "mature properties" - proceeds to be used for investments in current portfolio and reduction of debt
 - In process of mandating broker for the sale of Aker Hus

Strategy for value creation

Possible sale of Aker Hus at Fornebu

- **Aker Hus**
 - Long triple-net contract with solid tenant, 9 year weighted duration
 - New building (2007) in excellent technical condition
 - Low risk and low yield property with limited development potential in the short term
 - Currently large market appetite for this type of property
 - Gross annual rent NOK 83.4 million
- **Reallocate financial resources to properties where value creation potential is larger**



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Focus on becoming fully integrated property companies

Stable 1Q operations

Market recovery in sight

Process for separation ongoing

Industrialisation ongoing

Continued focus on improving financial flexibility



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Office portfolio

Overview of portfolio of commercial properties



Run rate as of 31 March 2010	
Portfolio	
Number of properties	47
Total size (m ²)	622 159
Average size per property (m ²)	13 237
Average value per m ² (NOK)	23 935
Average value per property (MNOK)	317
Average rent per m ² (NOK)	1647
Valuation	
Market value (MNOK)	14 892
Gross rent (MNOK)	1 025
Opex (MNOK)	57
Net rent (MNOK)	967
Gross yield, contractual rent	6.9 %
Net yield, contractual rent	6.5 %
Gross yield, market rent*	7.1 %
Net yield, market rent*	6.7 %
Duration (years)	5.0
CPI adjustment (2009)	97.1 %
Vacancy (excl. warehouse and parking)	2.7 %



^{*)} Market rent is assessed by DTZ Realkapital and Akershus Eiendom to be 3.5 % (weighted average) above current contractual rents

Office portfolio

Exposure to prime locations in Oslo



2 properties - Office: 54 676 m² - Indoor Parking: 13 062 m² - Total: 81 213 m²	11 properties - Office: 75 090 m² - Indoor Parking: 18 080 m² - Total: 108 332 m²	1 property - Office: 26 847 m² - Indoor Parking: 3 000 m² - Total: 33 319 m²	11 properties - Office: 96 314 m² - Retail: 27 431 m² - Total: 148 415 m²	12 properties - Office: 67 831 m² - Indoor Parking: 26 289 m² - Total: 109 723 m²	1 property at Gardermoen and 1 at Tøyen - Office: 5 479 m² - Warehouse: 20 976 m² - Total: 26 455 m²
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Office portfolio

Strategic locations in Stavanger; the oil and gas cluster

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: 6 580 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



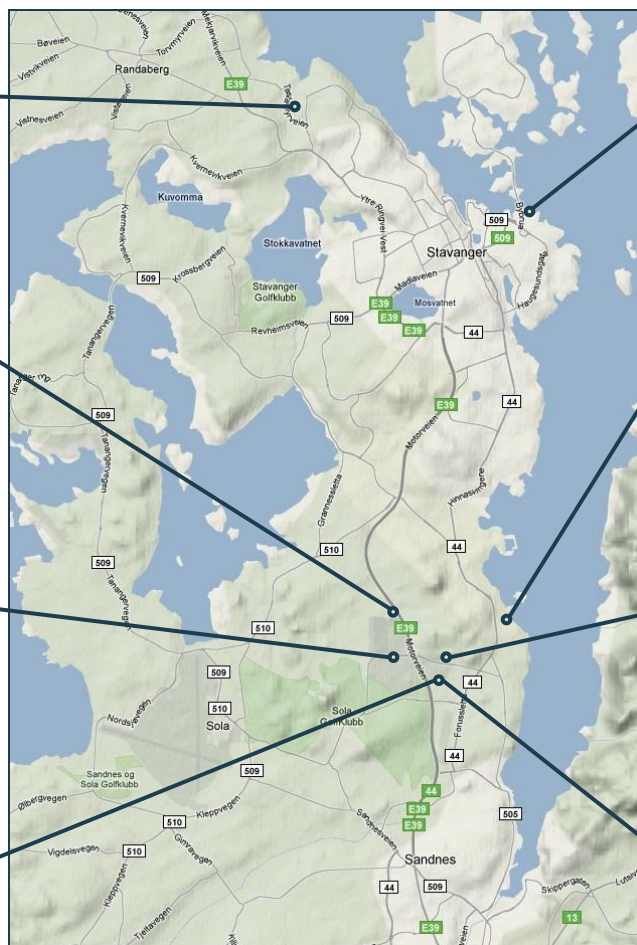
Forusbeen 35

- Office: 17 674 m²
- Total: 21 424 m²



Grenseveien 19

- Office: 5 390 m²
- Total: 5 390 m²



Office portfolio

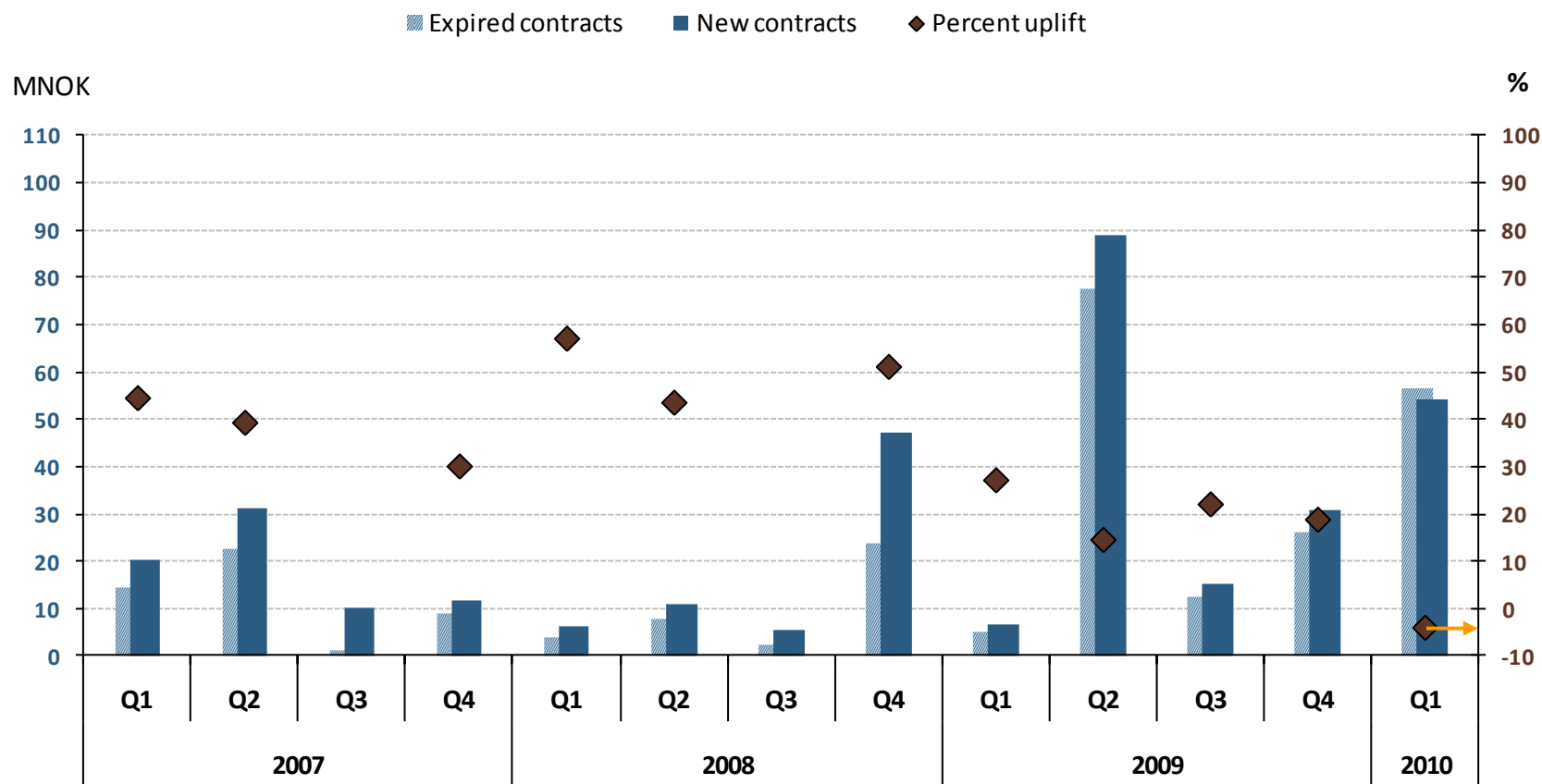
Largest tenants

Tenant	Rent (MNOK)	Duration (years)	Share of total	Public sector participation	Listed at group level
EDB Business Partner ASA	84.2	8.9	8.2 %	✓	✓
Aker Solutions ASA	83.4	9.0	8.1 %	✓	✓
DnB NOR ASA	72.7	3.1	7.1 %	✓	✓
Nordea	46.4	3.8	4.5 %	✓	✓
StatoilHydro ASA	43.2	2.8	4.2 %	✓	✓
If Skadeforsikring	40.9	2.6	4.0 %		✓
Aker Offshore Partner AS	34.1	4.7	3.3 %	✓	✓
Total E&P Norway AS	31.2	11.8	3.0 %		✓
Höegh Autoliners Management AS	28.2	10.0	2.8 %		
Get AS	27.8	1.2	2.7 %		
Telenor Eiendom Holding AS	27.4	5.5	2.7 %	✓	✓
SAS Scandinavian Airlines Norge AS	25.5	9.8	2.5 %	✓	✓
NetCom AS	24.2	2.6	2.4 %	✓	✓
Skanska Norge AS	22.3	5.1	2.2 %		✓
Fokus Bank	20.3	2.8	2.0 %	✓	✓
Atea ASA	18.8	2.5	1.8 %		✓
TDC AS	16.3	1.3	1.6 %		✓
NAV	15.5	1.5	1.5 %	✓	
Tieto Norway AS	13.9	2.3	1.4 %		✓
BW Offshore AS	11.8	3.7	1.1 %		✓
Simonsen Advokatfirma DA	11.7	2.7	1.1 %		
Økokrim	11.5	16.4	1.1 %	✓	
Uno-X Energi AS	10.9	4.9	1.1 %		✓
ErgoGroup AS	10.7	1.5	1.0 %	✓	
Schibsted Eiendom AS	9.6	3.8	0.9 %		✓
Total 25 largest tenants	742.4	5.5	72.4 %	13 / 25	19 / 25
Total other tenants	282.4	3.5	27.6 %		
TOTAL ALL TENANTS	1 024.8	5.0	100.0 %		

Office portfolio

Historic rental uplift in portfolio

- 37 new lease agreements gives an uplift of -4.1 per cent over existing rent level
- Estimated uplift potential of 3.5 per cent



Hotel portfolio

Overview of hotel portfolio



As of 31 March 2010

Portfolio	
Number of properties	74
Number of rooms	12 884
Total size (m ²)	671 480
Average size per property (m ²)	9 074
Average value per m ² (NOK)	13 315
Average value per property (MNOK)	121
Average value per room (NOK)	693 963
Valuation	
Market value (MNOK)	8 941
Gross rent 2009 (MNOK)	724
Net yield *	7.0 %
Remaining duration contracts (years) **	9.5
Minimum rent and seller guarantee 2010 (MNOK) **	555

* Based on result2009 (average rate 2009) and valuation as of 31 Mar

** Based exchange rates as of 31 March 2010
EURNOK (8.03), SEKNOK (0.825) and DKKNOK (1.08)



Hotel portfolio

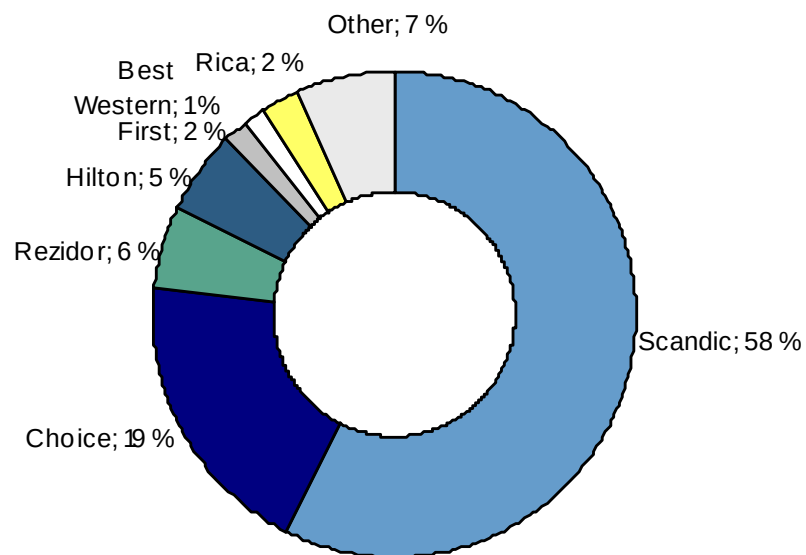
The leading Scandinavian hotel company



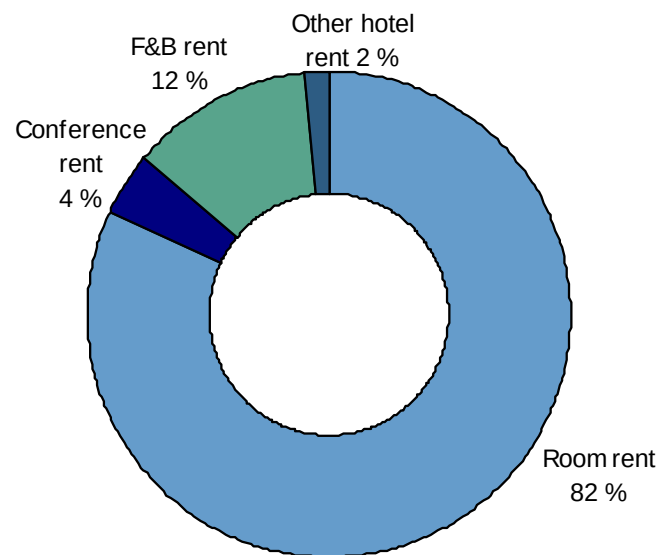
Hotel portfolio

Distribution of revenue

Brands



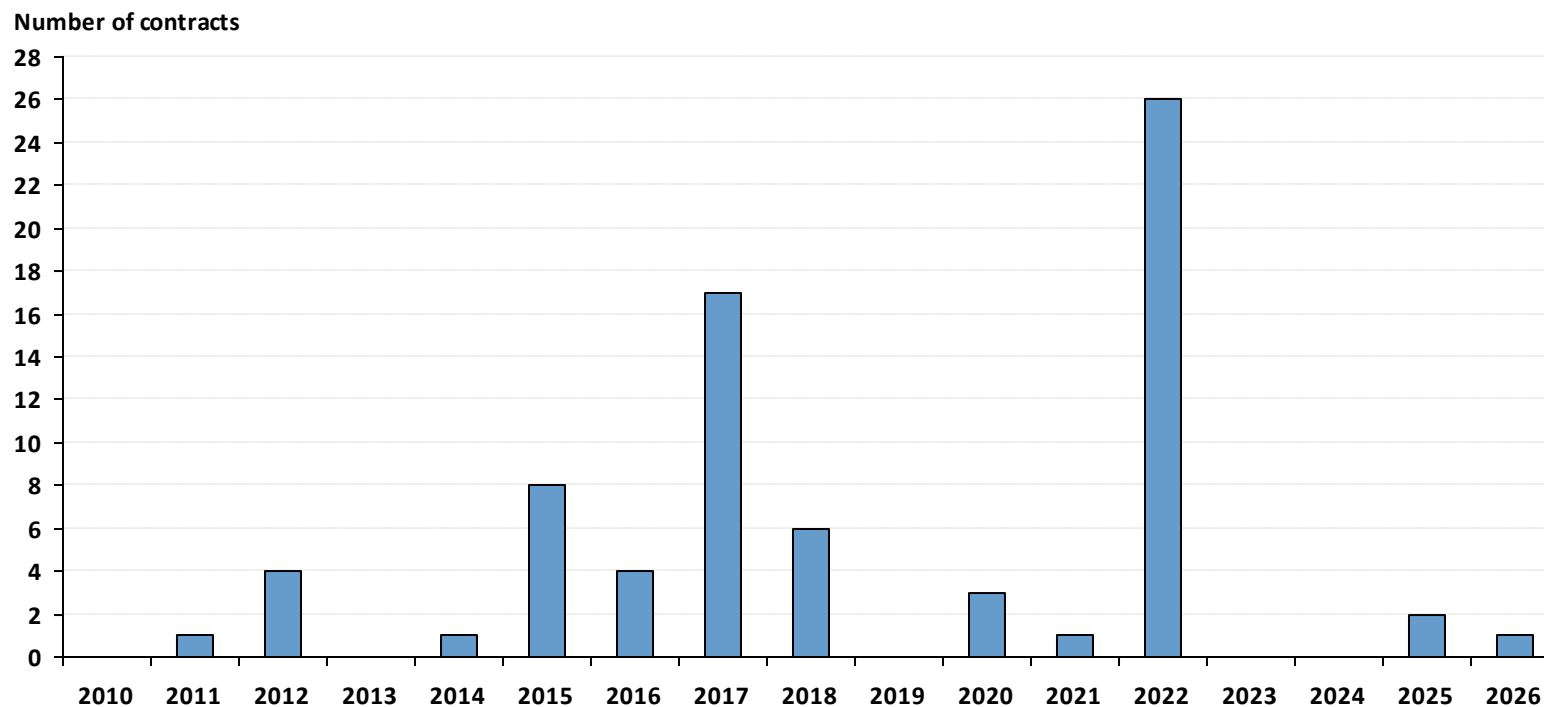
Type of revenue



Hotel portfolio

Hotel lease maturity profile

- Average weighted duration of 9.5 years



Disclaimer

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