



## **Q4-2008 Financial Results FY 2008 Preliminary Financial Results**

**Oslo, February 12, 2009**



# Highlights – Q4 2008

- **Steady operational performance and solid operational cash flow**
  - Profit before value adjustments and non cash items, MNOK 100
  - Focus on securing stable and solid cash flow
  - Continued low vacancy on office portfolio
- **Challenging market conditions continue into 2009**
  - Turbulent financial markets
  - Hotel market
- **Net asset value per share was NOK 24.80 (EPRA was NOK 30.14) after significant negative value adjustments**
  - Negative change in market value of financial derivatives MNOK 1,166.4 in Q4
  - Loss on fair value adjustments properties MNOK 1.175.3 in Q4
  - Impairment of goodwill was MNOK 221.0 in Q4
- **In compliance with all financial covenants as of 31 December 2008**
  - Group Loan To Value 79.3%
  - Group Interest Cover Ratio 1.48
- **New Board of Directors elected in December**
  - Main shareholders are represented, and shareholder value is considered paramount
- **Norwegian Property has agreed the sale of two properties for a gross value of NOK 478 million**

# Agreed sales

- **Norwegian Property today announced the agreed sale of two properties for a gross value of NOK 478 million:**
  - Drammensveien 144
    - Sold to Havila Ariel for a property value of NOK 324 million
    - NOK 17 million above current valuation
  - Hotel Park Inn (Oslo)
    - Hotel property not yet delivered to Norwegian Property
    - Property sold to Kristiania Eiendomsforvaltning for a property value of NOK 154 million,
    - In line with current valuation



# Results – Q4 2008

NOK million	Q4 2008	Q4 2007	Full year 2008	Full year 2007
<b>Gross rental income</b>	<b>466.0</b>	<b>450.2</b>	<b>1,866.8</b>	<b>1,195.7</b>
Maintenance and property related cost	-38.6	-35.4	-152.2	-81.4
Administrative and group expenses	-38.1	-32.7	-131.6	-77.9
<b>Operating result before value adjustment</b>	<b>389.2</b>	<b>382.1</b>	<b>1,583.1</b>	<b>1,036.3</b>
Net financial items excluding derivatives and currency effects	-247.6	-261.4	-1,063.4	-825.1
<b>Profit before value adjustments and acq. Financing</b>	<b>141.7</b>	<b>120.7</b>	<b>519.6</b>	<b>211.3</b>
Net financial items , acquisition financing	-41.7	-65.8	-207.4	-65.8
<b>Profit before value adjustments</b>	<b>100.0</b>	<b>55.0</b>	<b>312.2</b>	<b>145.4</b>
Net gain on disposals	-1.0	9.3	34.4	9.3
Currency gains / loss (unrealised)	-44.5	-	-55.6	-
Net gain/loss on value adjustments, investment properties	-1,175.3	92.7	-3,987.5	1,219.1
Impairment of goodwill	-221.0	-	-221.0	-
Change in market value of financial derivatives	-1,166.4	-45.5	-1,201.4	276.7
<b>Profit before income tax</b>	<b>-2,508.2</b>	<b>111.4</b>	<b>-5,118.9</b>	<b>1,650.6</b>
Income tax	199.4	-29.7	928.2	-460.7
<b>Profit for the period</b>	<b>-2,308.8</b>	<b>81.7</b>	<b>-4,190.7</b>	<b>1,189.9</b>
Earnings per share (NOK)	-11.45	0.77	-26.65	11.46

# Result by business segment – Q4 2008

NOK million	NPRO Q4-2008	NPRO Q4-2007	Norgani Q4-2008	Norgani Q4-2007	OPAS Q4-2008	TOTAL Q4-2008
<b>Gross rental income</b>	<b>264.4</b>	<b>275.9</b>	<b>201.6</b>	<b>174.3</b>	<b>0.0</b>	<b>466.0</b>
Maintenance and property related cost	-13.9	-16.4	-24.7	-19.0	0.0	-38.6
Administrative and group expenses	-14.7	-14.3	-22.7	-18.3	-0.6	-38.1
<b>Operating result before value adjustment</b>	<b>235.8</b>	<b>245.2</b>	<b>154.1</b>	<b>137.0</b>	<b>-0.6</b>	<b>389.2</b>
Net financial items excluding derivatives and currency	-153.2	-173.0	-94.3	-88.5	0.0	-247.6
Net financial items , acquisition financing	0.0	0.0	0.0	0.0	-41.7	-41.7
<b>Profit before value adjustments, gains and tax</b>	<b>82.5</b>	<b>72.2</b>	<b>59.8</b>	<b>48.5</b>	<b>-42.3</b>	<b>100.0</b>
Net gain on disposals	-	9.3	-1.0	0.0	0.0	-1.0
Net gain/loss value adjustments, investment properties	-750.9	92.7	-424.4	0.0	0.0	-1,175.3
Currency gain / loss	-44.5	0.0	0.0	0.0	0.0	-44.5
Impairment of goodwill	0.0	0.0	-221.0	0.0	0.0	-221.0
Change in market value of financial derivatives	-790.8	-33.3	-375.6	-12.2	0.0	-1,166.4
<b>Profit before income tax</b>	<b>-1,503.7</b>	<b>141.0</b>	<b>-962.2</b>	<b>36.2</b>	<b>-42.3</b>	<b>-2,508.2</b>

# Cash flow – Q4 2008

<b>NOK million</b>	<b>Q4 2008</b>	<b>Full year 2008</b>
Profit before income tax and interest	-2,508.2	-5,118.9
Non cash items and reclassification	2,889.2	6,695.2
Changes in short term items	289.1	139.4
<b>Cash flow from operating activities</b>	<b>670.0</b>	<b>1,715.7</b>
<i>Net financial items (ex. market value adjustments)</i>	<i>-289.3</i>	<i>-1,270.8</i>
<b>Adjusted cash flow from operating activities</b>	<b>380.7</b>	<b>444.9</b>
Cash received from sale of assets	0.0	1,311.0
Purchase of tangible assets	-120.4	-308.3
Purchase of subsidiaries	-6.7	-155.5
<b>Cash flow from investment activities</b>	<b>-127.1</b>	<b>847.2</b>
Net change in interest bearing debt	-155.9	-3,843.5
Net financial items (ex. market value adjustments)	-289.3	-1,270.8
Adjustment net financial items	289.3	1,270.8
Capital increases	-	2,345.9
Dividend payments	-	-263.7
<b>Adjusted cash flow from financing activities</b>	<b>-155.9</b>	<b>-1,761.4</b>
<b>Net change in cash</b>	<b>97.7</b>	<b>-469.3</b>
<b>Net cash at end of period</b>	<b>174.2</b>	<b>174.2</b>

# Balance sheet – Q4 2008

MNOK	31-Dec-08	31-Dec-07
Investment properties <sup>1)</sup>	27,312.6	31,113.9
Goodwill	885.6	1,065.0
Market value financial derivatives (net)	-631.3	662.1
<b>Cash and cash equivalents (including equity issue)</b>	<b>174.2</b>	<b>635.5</b>
Equity	5,001.2	6,830.9
<b>Long term interest bearing debt</b>	<b>21,022.0</b>	<b>21,733.9</b>
<b>Short term interest bearing debt</b>	<b>818.6</b>	<b>1,498.2</b>
<b>Short term debt to owner's of Oslo Properties AS</b> <sup>2)</sup>	<b>0.0</b>	<b>1,595.8</b>
Deferred tax liability	565.5	1,521.8
Net other assets	333.9	295.9
Equity ratio	17.3 %	20.2 %
Net asset value per share (NOK)	24.80	63.20
Net asset value per share (NOK), EPRA	30.14	70.84

1) Net of deferred tax at acquisition.

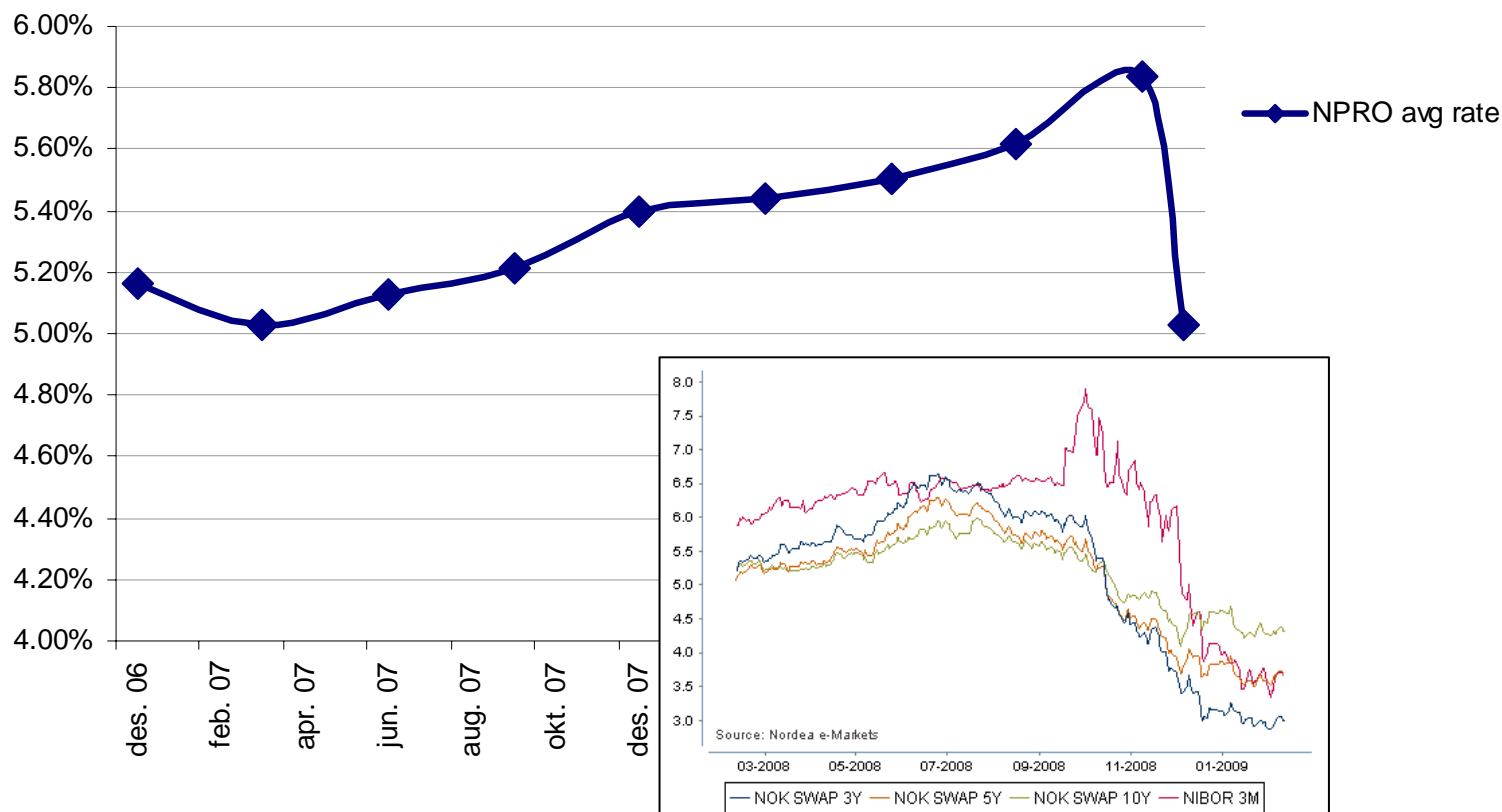
2) Majority of minorities in Oslo Properties AS classified as debt due to put / call arrangements

# Financing

- challenging markets for risk management

**Figure**

Average interest rate Norwegian Property Group (including acquisition Financing)





# Financing

## - key figures

	NPRO ASA		Property	OPAS	NPRO	Per 31.01.09
	Office	Norgani	financing	acq. financ.	Group	Group *)
<b>Interest bearing debt and hedging, 31.12.2008</b>						
Total interest bearing debt (NOK million)	13,006	7,201	20,208	1,671	21,879	21,179
- of which interest hedged (NOK million)	11,912	6,372	18,284	0	18,284	20,656
Hedging ratio (%)	92%	88%	90%	0%	84%	98%
Cash and cash equivalents	153	17	170	4	174	304
effective hedging ratio, including cash (%)	93%	89%	91%	0%	84%	99%
Unused committed credit facilities (short and long term)	466	55	521	-	521	471
Average remaining duration, hedging (years)	4.8	3.7	4.7	0.0	4.5	3.8
Average interest (including margin)	5.31%	6.02%	5.40%	9.23%	5.84%	5.02%
Average margin	0.57%	1.08%	0.73%	1.50%	0.81%	0.80%
Average remaining duration, borrowing	4.3	3.7	4.3	1.8	3.9	3.9
Property value (gross of deferred tax at acquisition)	16,549	11,026	27,575		27,575	26,802
Loan To Value	78.6%	65.3%	73.3%		79.3%	79.0%

\*) Adjusted for the completion of the sale of Grev Wedels Plass 9, hedges started in January 2009 and roll over of interest January 2009.  
Exchange rates as of 31 December 2008

# Financing

## - key issues

- **In compliance with financial covenants in all loan agreements as of 31 December**

- Group Loan To Value was 79.3 %
- Group Interest Cover Ratio was 1.48
- Group Debt Service Cover Ratio was 1.2
- In compliance with financial covenants in separate loan agreements

- **Key objective to secure stable and good cash flow**

- Interest hedging increased in Q4 by adding 1y-swaps
- Major effort to improve operational cash flow investments

Interest hedges duration	Amount bnok	Average *) interest %	% total
< 3 months	1.9	4.52%	9%
< 12 months	4.0	3.74%	19%
1-2 years	1.2	3.76%	6%
2-3 years	2.9	4.07%	14%
3-4 years	5.9	4.31%	28%
4-5 years	2.1	4.14%	10%
> 5 years	3.2	4.56%	15%
<b>TOTAL</b>	<b>21.2</b>	<b>4.18%</b>	<b>100%</b>

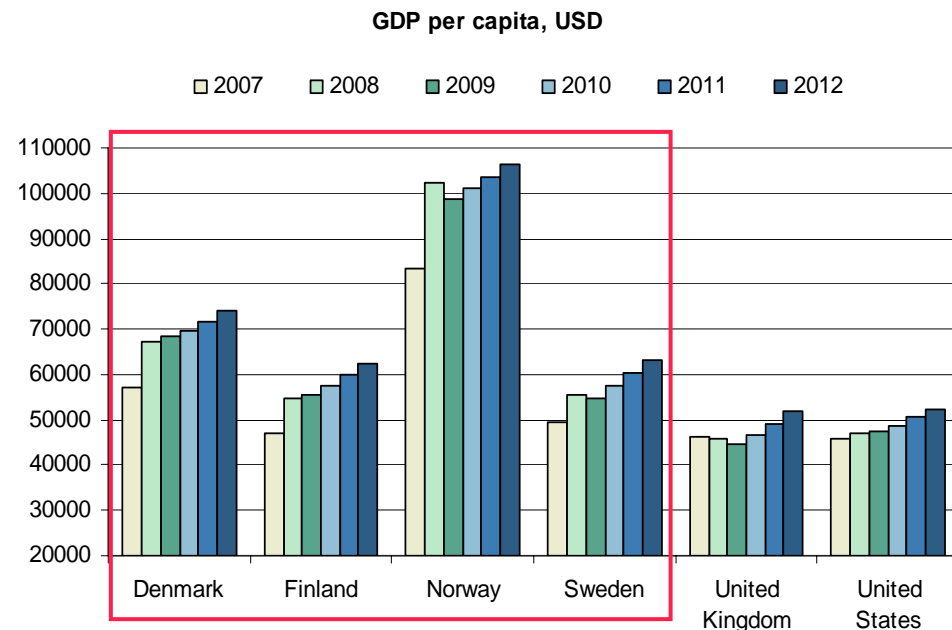
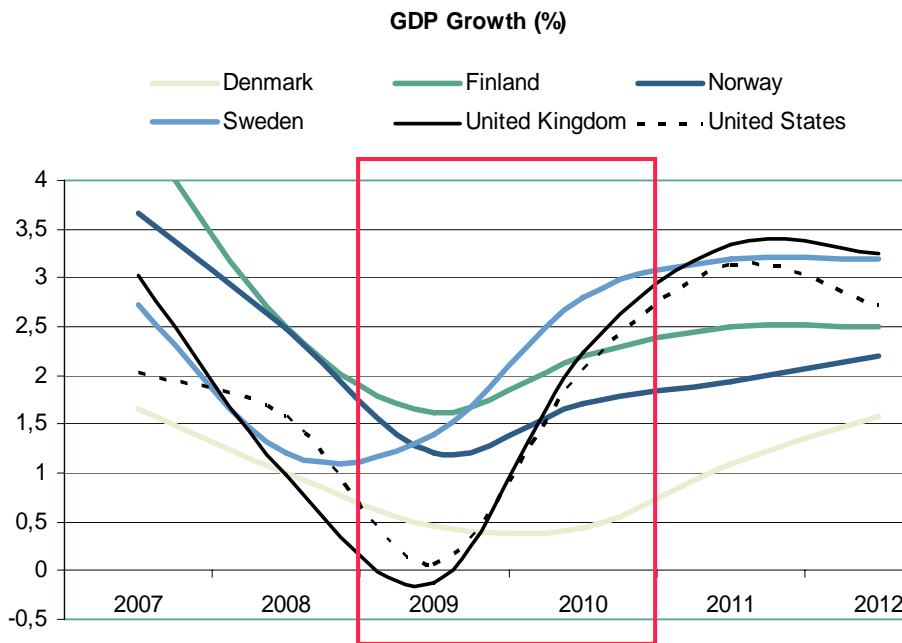
\*) Average interest EXCLUDING margins and amortised expenses

- **Debt maturing in 2009 and 2010 (appr. 12% of total interest bearing debt)**

- Msek 565 hotel financing (September 2009)
- Mnok 302 office bond issue (March 2010)
- Mnok 1,671 OPAS acquisition financing (October 2010)
- Ordinary amortisations

# Economic outlook

- The economic slowdown is in full force in 2009, but the Nordic region, and Norway in particular, appears more robust than most regions
  - Additionally, significant monetary and fiscal measures have been taken by governments
  - The Norwegian government economic stimulus packages so far amount to NOK243bn, or 13% of GDP



Source: IMF World Economic Outlook Database

# Valuations – investment properties

- Q4 - 2008

- Valuations in Q4 performed by two independent valuers



- DTZ Realkapital and Maakanta (Finnish hotels) as in previous quarters

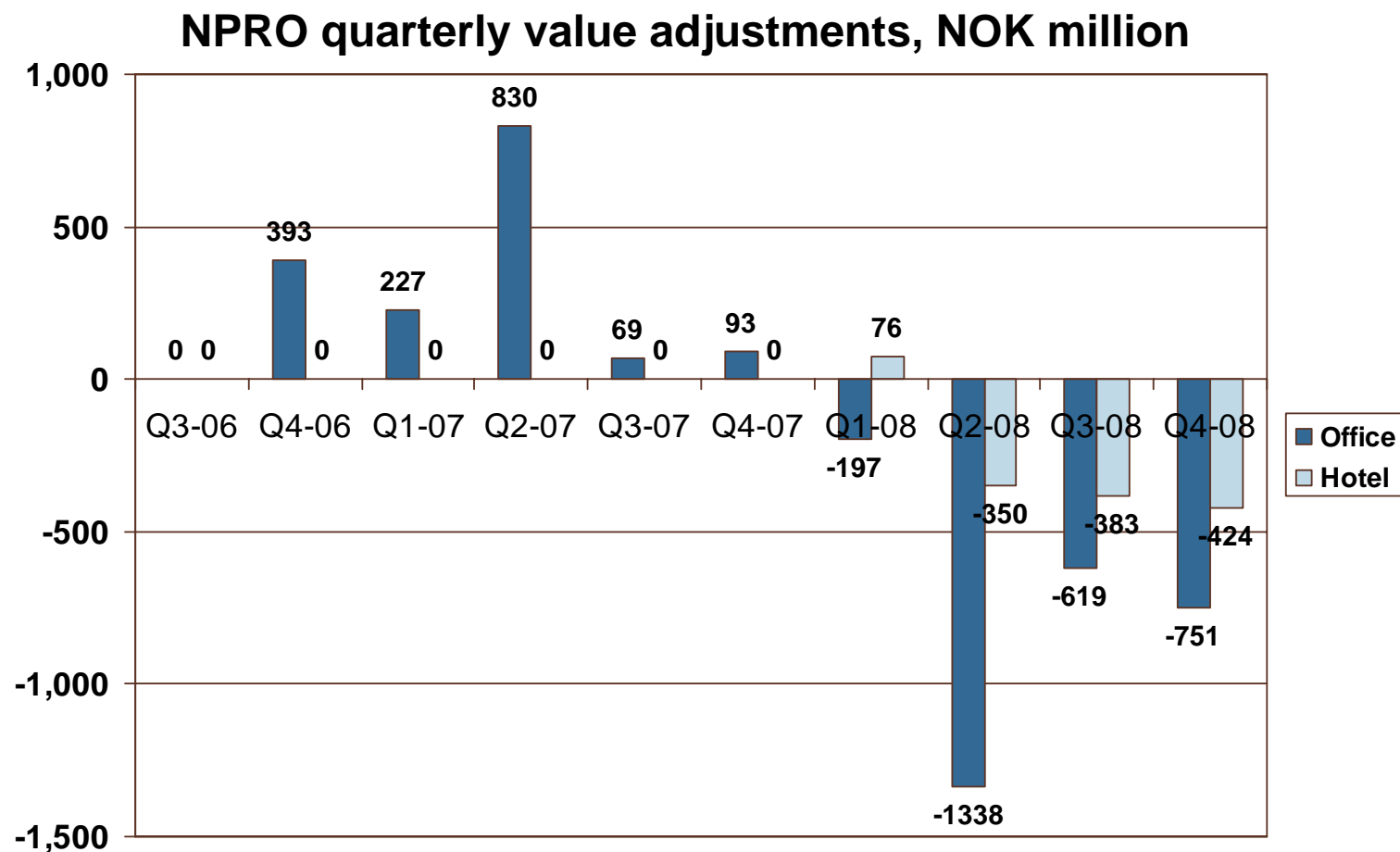


- Akershus Eiendom has completed an additional valuation of all office and hotel properties

- Arithmetic average has been used

- Difference between lowest and highest portfolio valuation is 0.4%

# Historic changes in values of Investment Properties



# Valuation of hotel portfolio

- 31 December 2008



## ■ External valuation

- DTZ Realkapital in Norway, Sweden and Denmark
- Maakant in Finland
- Additional valuation by Akershus Eiendom

## ■ Increase in portfolio value – Q4

- Currency effects and other
- Fair value adjustments

**MNOK +670**

MNOK +1,094

MNOK - 424

	Properties	Rooms	Sqm	Value NOK mill.		Average net yield *)	Value Q3
				Total	Per room		Total
Norway	14	2,412	140,720	2,365	981	6.8	2,509
Sweden	41	6,896	321,763	4,752	689	7.2	4,473
Denmark	3	436	15,405	529	1,214	6.1	464
Finland	16	3,078	193,592	3,379	1,098	6.9	2,910
<b>Gross total</b>	<b>74</b>	<b>12,822</b>	<b>671,480</b>	<b>11,026</b>	<b>860</b>	<b>7.0</b>	<b>10,356</b>

\*) Based on 2008 reported figures in local currency converted with exchange rate as of 31 December 2008.  
Assuming 10% property expenses.

# Office portfolio valuation

– 31 December 2008

- **Total property value of portfolio was MNOK 16,549 \*)**
- **Net yield:**
  - 6.4% based on current payable rent
- **Sensitivity to change in parameters:**
- **P&I-effect - Value decrease on Investment properties - offices MNOK 751 \*\*)**
  - MNOK -651 from effects of changes in market rent
  - MNOK -186 from increase in expected inflation
  - MNOK +28 of impact from yield shift / discount rates
  - MNOK +58 from other effects

	Change	Impact portfolio value (NOK million)
Inflation 2009	+1%-point to 3.70%	122
Market rent	+5%	609
Market yield	+0,25%-point	-286
Interest rate	+0.25%-point	-302

\*) Carry value in the balance sheet is MNOK 16,287 after reduction of MNOK 262 relating to deferred tax liability

\*\*) Based on changes in DTZ valuation from Q3

# Valuation of office portfolio

- by area

- **Full external valuation by DTZ Realkapital and Akershus Eiendom**
  - Average market rent estimated to be 13.7% higher than current payable rents ("uplift potential")

Area	Total space (m²)	Valuation		Gross rent	
		mNOK	per m²	mNOK	per sqm
Oslo - CBD	170 871	6 319	36 980	394,9	2 311
Oslo - Skøyen	119 924	3 191	26 605	218,3	1 821
Oslo - West / Lysaker / Fornebu	127 432	2 751	21 590	186,9	1 467
Oslo - Nydalen	110 185	1 885	17 109	136,9	1 243
Oslo - North / East	26 455	341	12 892	34,0	1 284
Stavanger **)	114 703	2 062	17 975	148,6	1 296
<b>Gross Total</b>	<b>669 569</b>	<b>16 549</b>	<b>24 715</b>	<b>1 119,7</b>	<b>1 672</b>



# Overview of portfolio

## - commercial properties, excluding hotels



### Run Rate, 1 January 2009

#### Portfolio

Number of properties	50
Number of sqm	669,569
Average size per property (sqm)	13,391
Average value per sqm (NOK)	24,716
Average value per property (mNOK)	331
Average rent per gross sqm	1,672

#### Valuation (mNOK)

Market value	16,549
Gross rent	1,119.7
Opex	62.7
Net rent *)	1,057.0
Gross yield, contractual rent	6.8%
Net yield, contractual rent *)	6.4%
Duration (years)	5.6
CPI adjustment (2007)	97%
Vacancy (rent)	0.7 %

\*) Assuming 5.6% operating expenses on property level



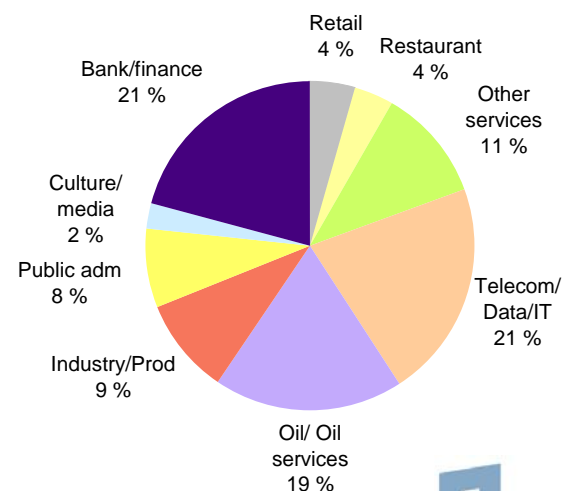
# Office portfolio tenants

Investment Grade tenants account for 65% of revenue base

## 25 largest tenants

Tenant	Private co/ Public sector	Listed	Rent MNOK	Share of total	Duration (years)
EDB Business Partner ASA	Pr	Yes	83,6	10,8 %	
Aker Solutions ASA	Pr	Yes	82,7	10,7 %	
DnB NOR Bank ASA	Pr	Yes	74,1	9,6 %	
Nordea	Pr	Yes	46,1	6,0 %	
SAS Consortium	Publ	Yes	42,4	5,5 %	
If Skadeforsikring	Pr	Yes	40,6	5,3 %	
StatoilHydro	Pr	Yes	39,7	5,1 %	
Aker Offshore Partner AS	Pr	Yes	33,9	4,4 %	
Total E&P	Pr		30,4	3,9 %	
Leif Höegh & Co AS	Pr		28,0	3,6 %	
Get AS	Pr	Yes	27,3	3,5 %	
Telenor Eiendom Holding AS	Pr		27,2	3,5 %	
NetCom AS	Pr	Yes	24,1	3,1 %	
Skanska Norge AS	Pr	Yes	22,0	2,8 %	
Fokus bank	Pr	Yes	21,0	2,7 %	
Hafslund ASA	Pr	Yes	20,7	2,7 %	
Ementor Norge AS	Pr	Yes	18,7	2,4 %	
TDC Norge AS	Pr		16,1	2,1 %	
Astrup Fearnley AS	Pr		15,7	2,0 %	
Arbeidsdirektoratet	Publ		15,4	2,0 %	
YX Energi AS	Pr		14,8	1,9 %	
TietoEnator AS	Pr		13,2	1,7 %	
Norges Handels og Sjøfartstidende	Pr		12,0	1,6 %	
Bergesen Worldwide Offshore AS	Pr		11,7	1,5 %	
Simonsen Advokatfirma DA	Pr		11,5	1,5 %	
<b>Total 25 largest tenants</b>			<b>772,9</b>	<b>69,0 %</b>	<b>6,2</b>
Other tenants			346,8	31,0 %	4,5
<b>TOTAL ALL TENANTS</b>			<b>1 119,7</b>	<b>100,0 %</b>	<b>5,7</b>

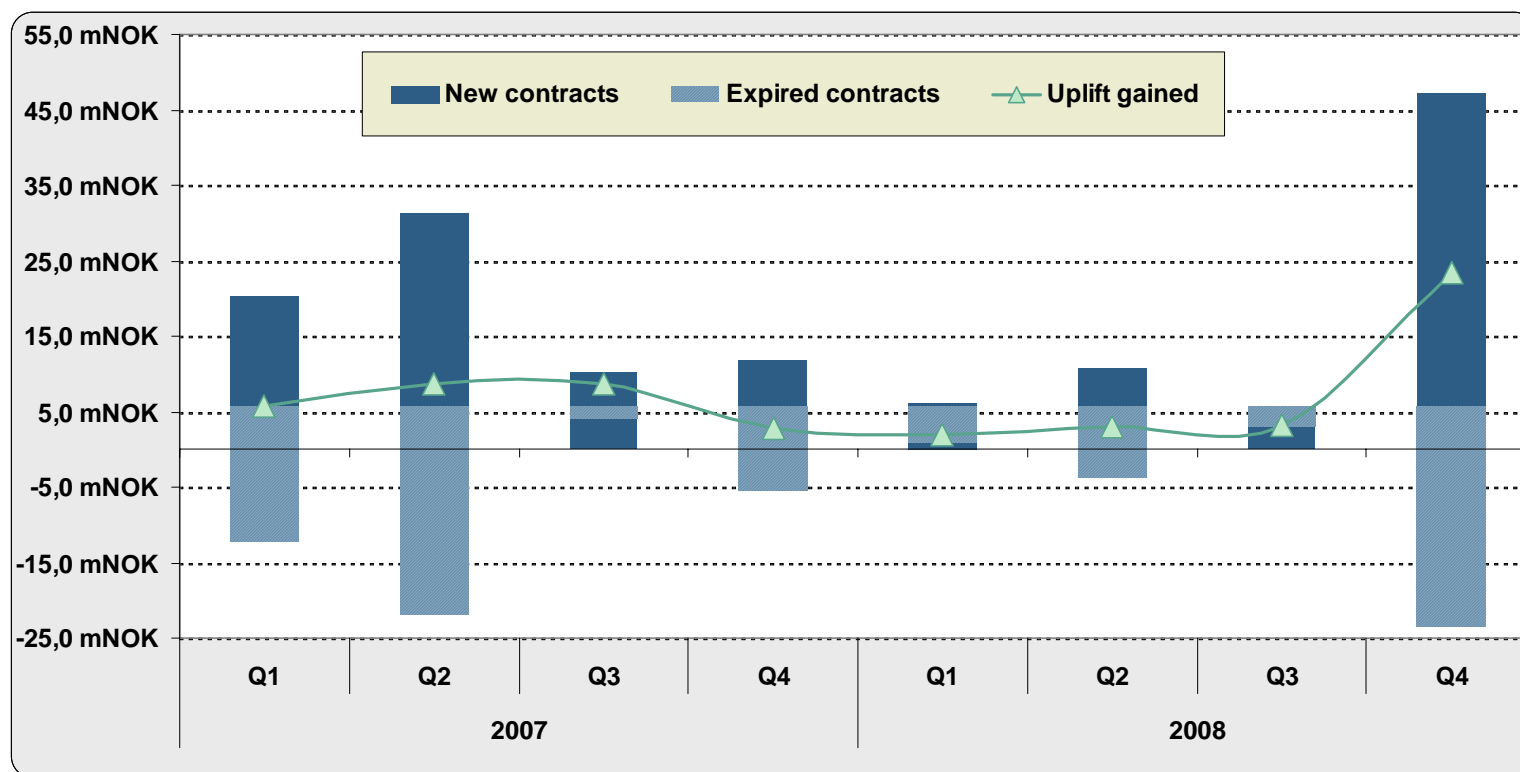
- Top 25 tenants account for 69% of revenue base
- High degree of public sector tenants and/or private sector tenants with state ownership
- Credit rating of 80% of revenue base per Q4 2008
- Well diversified by sector:



# Contract portfolio development

Uplift potential demonstrated, default rate insignificant

- Net leasing activities during Q4 will add MNOK 12.1 in contractual rent
- Office tenant defaults in 2008 limited to one tenant and 230 sqm
- Vacancy stands at a respectable 0.7% for office space



# Office rental market

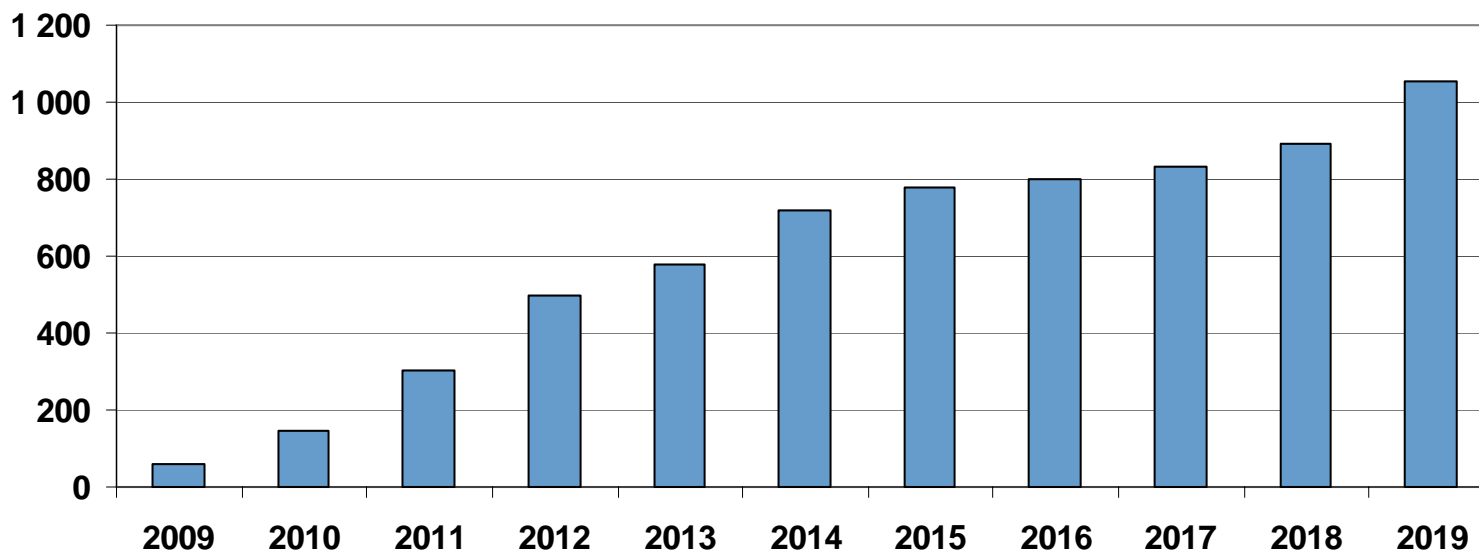
## ■ Oslo

- Marked Vacancy approximately 5% (DnBNor Nov 2008), still low but increasing
- The impact of increasing unemployment and reduced new developments is uncertain
- Lower rent levels are expected in CBD, other areas (e.g. Nydalen) more stable

## ■ Stavanger

- Market Vacancy 1,6% or 25.000 sqm (Vaagen Eiendom, Feb 2009)
- New developments still on drawing table

Accumulated contract expiry, MNOK



# Office rental contract portfolio

- **The average length of the lease contracts is currently 5,6 years**
  - MNOK 492 up for renegotiation over next 4 years
- **The lease contracts are automatically adjusted according to the CPI annually**
  - Weighted average of 97% adjustment on total portfolio)
- **Current focus**
  - Renegotiation of contracts due in 2009, 2010, 2011 and 2012
  - Tenants with changing needs (expansion, relocation etc)
  - Development potential (e.g. “Tingvallautstikkeren”)
- **Renegotiations per geographic area still shows head room to market rents:**

Renewal per area (mNOK)	2009	2010	2011	2012	Average rent per m <sup>2</sup>
Oslo - CBD	41,4	47,5	103,8	32,8	2 278
Oslo - Skøyen	13,2	11,4	0,1	43,8	1 608
Oslo - West / Lysaker / Fornebu	0,0	0,0	0,0	58,0	1 665
Oslo - Nydalen	2,9	13,5	52,6	28,9	1 132
Oslo - North / East	0,0	8,9	0,0	0,0	1 624
Stavanger	1,0	1,6	1,1	29,7	1 058
<b>Total expiry per year</b>	<b>58,6</b>	<b>82,9</b>	<b>157,5</b>	<b>193,3</b>	<b>1 641</b>
<b>- Accumulated expiry</b>	<b>58,6</b>	<b>141,5</b>	<b>299,0</b>	<b>492,3</b>	

# Overview of portfolio - hotels



## Run Rate, 1 January 2009

### Portfolio

Number of properties	74
Number of rooms	12,822
Number of sqm	671,480
Average size per property (sqm)	9,074
Average value per sqm (NOK)	16,420
Average value per property (MNOK)	149

### Valuation (mNOK)

Market value	11,026
Gross rent, as reported in 2008 *)	787.4
Net yield, contractual rent **)	7.0%

Remaining duration, contracts (years)	10.1
Minimum rent and seller guarantee. ***)	632
Minimum rent, 2009, ***)	560
Seller guarantees, 2009, ***)	72

\*) Gross rent as reported based on average exchange rate in 2008

\*\*) As reported in 2008 in local currency but translated with exchange rates as of 31 December 2008

\*\*\*) Based on budget currency rates, Euro (8.40), SEK (0.86) and DKK (1.13)



# Hotel market 2008

- **Revenue growth in all markets where Norgani has hotels in 2008**
  - Continued growth in economic cycles in the beginning of the year resulted in increased demand for hotel nights
  - The trends turned in the fourth quarter and demand fell compared to corresponding months in 2007. This was mainly due to the financial crisis
- **Slight drop in occupancy**
  - Some increased capacity in parts of the market
  - A marginal increase in sold room nights
- **Increase in RevPAR with 3,0 to 4,5 percent in all Nordic markets**
- **Relatively high increase in prices in 2008 in total, which led to increased RevPAR**
- **In the Nordic region there was an increase in the business segment and a decrease in the leisure and conference segments. A slight increase in the domestic markets, and a corresponding decrease in international traffic**



# RevPAR growth

- Norgani 2008 RevPAR growth in 2008 outperforming general market in all key regions

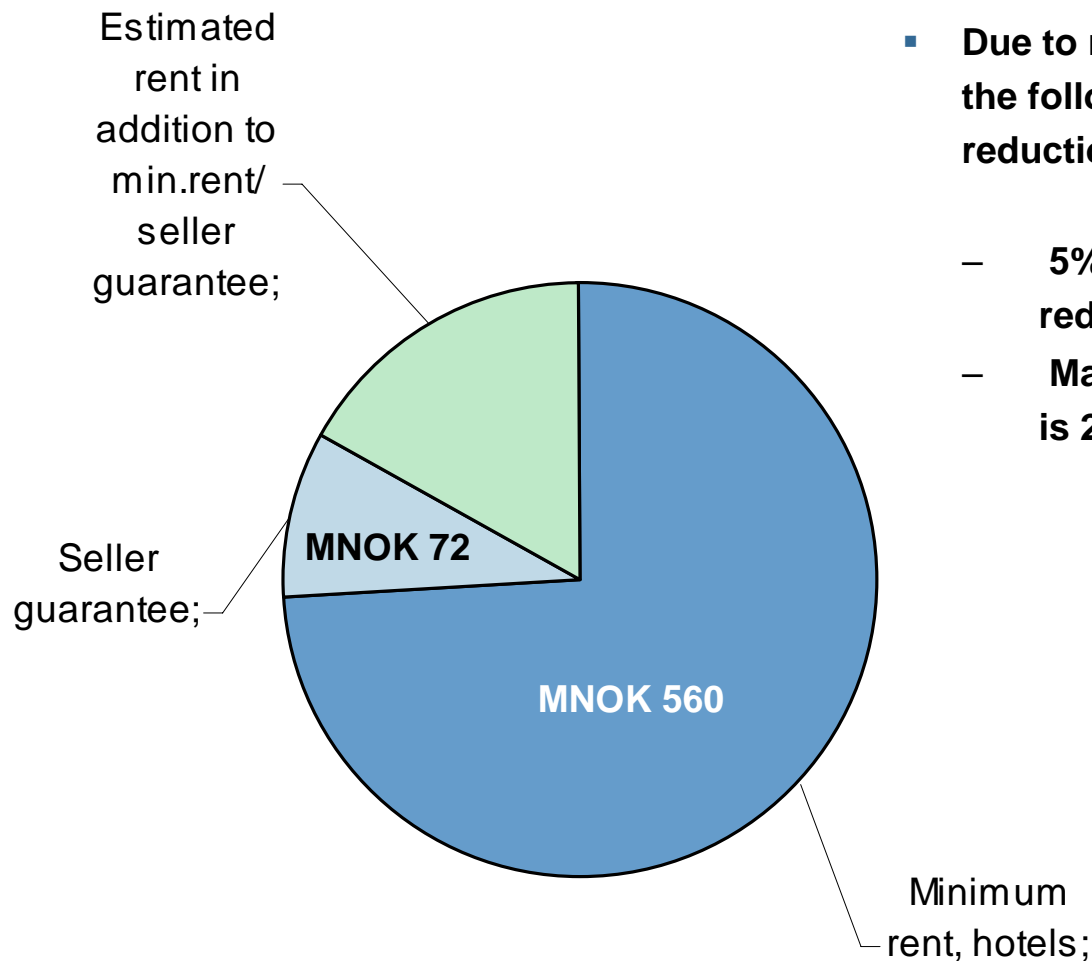
	Market	Norgani
RevPAR growth (2008 versus 2007)	2008 Jan-Dec % change	
Sweden	3.0 %	4,9%
Stockholm	2,6 %	
Norway	4.2 %	6,8%
Oslo	2,1 %	
Finland*	4.5 %	1,3%
Helsinki	-1.1 %	
Denmark* (occupancy)	-3.2 %	

\* Finland and Denmark are Jan-Nov figures

Source: Statistic Central Bureaus in Sweden, Norway, Finland and Denmark



# Security of minimum revenue level



- **Due to minimum rent and seller guarantees, the following will apply to further RevPAR reductions:**
  - **5% reduction in RevPAR will give 3% reduction in Norgani income**
  - **Maximum reduction in Norgani income is 20%**

# Focus going forward

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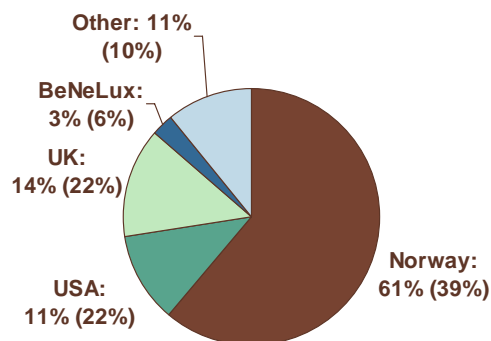
- **Close cooperation on revenue management with the operators**
- **Maintaining and improving cash flow**
  - Major reduction in Capex due to high levels of investments in 2006-2008

# Shareholder structure

## Key share details (31 December 2008)

- **No. of shares outstanding: 201.6 m**
- **No. of shareholders: 1 390**
  - Norwegian: 1 237
  - Non-Norwegian: 153
- **Norwegian holding increased**
  - 31 March 39%
  - 31 July 59%
  - 31 December 61%

## Shareholder distribution by domicile



Source: VPS

## 20 largest shareholders\*

Largest shareholders	Stake %
A. Wilhelmsen Capital AS	11.53%
Canica AS	4.59%
Deutsche Bank AG	4.48%
BGL	4.36%
Credit Suisse Broker	3.95%
FramRealinvest AS	3.60%
Fram Holding AS	3.60%
Trondheim Kommunale Pensjonskasse	3.07%
Vital Forsikring AS	3.02%
Bank of New York, Alpine	2.88%
Aweco Invest	2.72%
SEB Enskilda	2.40%
Bank of New Your, Mellom	2.22%
FGCS NY RE Treaty	1.96%
Bank of New York, Brussel Branch	1.96%
Bank of New York, Brussel Branch	1.95%
Wenaasgruppen	1.83%
Opplysningsvesenets Fond	1.47%
Skagen Vekst	1.43%
Goldman Sachs Int. equity	1.34%
Other shareholders	35.65%
<b>TOTAL</b>	<b>100,00 %</b>

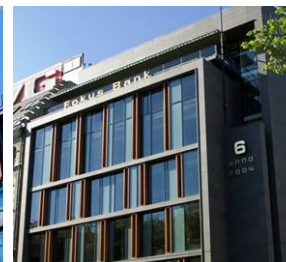
## Q4 2008 – Summary and conclusions

- **Challenging markets and worsening economic outlook continue into 2009, but the Nordic region is a prime candidate for a soft landing**
- **Management focus and priority**
  - Strengthen the financial position
    - Reduce the group LTV
  - Maintain and improve a strong and predictable cash flow
    - Solid business operations and low vacancy level is yielding a strong and predictable cash flow
    - Finance costs hedged close to 100% as of today, at competitive interest rates
    - Positive net leasing during Q4
    - Minimize investments



**Thank you for your attention.**

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# Norwegian Property - Office portfolio

(1/2)

Property	PROPERTY FACTS						RENT FACTS			
	Space split (sqm)						Vac- ancy %	CPI	Duration pr 31/12/08	Runrate per 31/12/08
	Offices	Retail / Rest- aurant	Ware- house	Indoor parking	Other	Total sqm				
OSLO/AKERSHUS										
CBD										
Aker Brygge - total	28,676	21,132	3,215	2,062	491	55,576	4.6 %	97%		151.5
Aker Brygge (Kaibygning I)	23,015	3,846	5,054	0	0	31,915	0.0 %	100%		88.8
Drammensveien 60	8,593	797	1,483	377	0	11,250	0.0 %	100%		20.4
Grev Wedels plass 9	17,942	0	852	5,363	4,128	28,285	0.0 %	95%		46.1
Ibsenkvartalet	31,618	800	4,229	0	490	37,137	2.3 %	100%		66.6
Stortingsgaten 6	4,460	860	919	470	0	6,709	0.0 %	100%		21.5
Total CBD	114,303	27,434	15,752	8,272	5,109	170,871	2.1 %	98%	4.1	394.9
Skøyen										
Drammensveien 134 - building 2-5	21,225	0	2,710	5,432	0	29,366	0.0 %	98%		45.4
Drammensveien 134 - building 1 and 6	15,301	642	1,777	3,956	0	21,676	0.0 %	100%		42.8
Drammensveien 144	9,150	0	148	1,547	107	10,952	0.0 %	100%		20.7
Drammensveien 149	10,695	0	1,622	4,006	0	16,323	0.0 %	100%		25.7
Hovfaret 11	4,377	0	569	0	696	5,642	0.0 %	100%		11.6
Nedre Skøyen vei 24	3,630	0	1,215	0	0	4,845	0.0 %	100%		12.5
Nedre Skøyen vei 26 A-E	11,444	0	696	398	5,084	17,622	0.0 %	100%		35.9
Nedre Skøyen vei 26 F	8,767	0	0	4,235	497	13,499	0.0 %	100%		23.6
Total Skøyen	84,588	642	8,737	19,573	6,384	119,924	0.0 %	99%	7.6	218.3
Oslo West/Lysaker/Fornebu										
Aker Hus	40,254	0	0	19,025	0	59,279	0.0 %	100%		82.7
Lysaker Torg 35	14,422	0	412	7,100	0	21,934	0.0 %	100%		40.7
Middelthunsgate 17	26,847	0	3,472	3,000	0	33,319	0.0 %	100%		46.1
Oksenøyveien 3	10,200	0	0	2,700	0	12,900	0.0 %	100%		17.4
Total Oslo West/Lysaker/Fornebu	91,723	0	3,884	31,825	0	127,432	0.0 %	100%	7.0	186.9
Nydalen										
Gjerdrums vei 8	8,158	0	109	2,389	0	10,656	0.0 %	96%		13.7
Gjerdrums vei 10 D	2,052	0	0	0	0	2,052	0.0 %	100%		3.3
Gjerdrums vei 14	631	0	815	0	0	1,446	0.0 %	100%		1.5
Gjerdrums vei 16	4,209	0	772	2,139	0	7,120	0.0 %	97%		7.8
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 %	35%		9.5
Gullhaugveien 9-13	23,031	0	8,248	12,628	0	43,907	1.1 %	100%		46.9
Maridalsveien 323	11,646	0	2,600	5,573	1,096	20,915	0.0 %	100%		27.3
Nydalsveien 15	3,001	750	85	0	0	3,836	1.8 %	100%		6.5
Nydalsveien 17	0	1,560	0	0	0	1,560	0.0 %	100%		3.6
Sandakerveien 130	6,520	0	0	3,502	0	10,022	0.0 %	100%		15.4
Total Nydalen	67,919	2,310	12,629	26,231	1,096	110,185	0.5 %	95%	3.8	136.9

# Norwegian Property

## - office portfolio

(2/2)

Property	PROPERTY FACTS						RENT FACTS			
	Space split (sqm)						Vac- ancy %	CPI	Duration pr 31/12/08	Runrate per 31/12/08
	Offices	Retail / Rest- aurant	Ware- house	Indoor parking	Other	Total sqm				
<b>Oslo North/East</b>										
Kolstadgaten 1	5,479	0	0	0	0	5,479	0.0 %	75%		8.9
Oslo Airport Gardermoen	0	0	0	0	20,976	20,976	0.0 %	100%		25.1
<b>Total Oslo North / East</b>	<b>5,479</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20,976</b>	<b>26,455</b>	<b>0.0 %</b>	<b>93%</b>	<b>8.6</b>	<b>34.0</b>
<b>TOTAL OSLO / AKERSHUS</b>	<b>364,012</b>	<b>30,386</b>	<b>41,001</b>	<b>85,901</b>	<b>33,565</b>	<b>554,866</b>	<b>0.8 %</b>	<b>98%</b>	<b>5.6</b>	<b>971.0</b>
<b>STAVANGER</b>										
<b>CBD</b>										
Badehusgaten 33-39	16,673	0	2,540	2,315	0	21,528	0.0 %	100%		33.9
<b>Forus/Airport</b>										
Forusbeen 35	17,674	0	0	3,750	0	21,424	0.0 %	100%		27.0
Grenseveien 19	5,390	0	0	0	0	5,390	0.0 %	100%		9.9
Grenseveien 21	27,721	0	0	0	0	27,721	0.6 %	50%		29.7
Maskinveien 32	4,561	0	0	525	0	5,086	0.0 %	100%		5.4
Strandsvingen 10	2,059	0	0	0	0	2,059	0.0 %	80%		3.0
Svanholmen 2	2,883	6,580	0	0	0	9,463	0.0 %	100%		9.2
<b>Stavanger - other</b>										
Finnestadveien 44	22,032	0	0	0	0	22,032	0.0 %	100%		30.4
<b>Total Stavanger</b>	<b>98,993</b>	<b>6,580</b>	<b>2,540</b>	<b>6,590</b>	<b>0</b>	<b>114,703</b>	<b>0.2 %</b>	<b>90%</b>	<b>6.2</b>	<b>148.6</b>
<b>GROSS TOTAL</b>	<b>463,005</b>	<b>36,966</b>	<b>43,541</b>	<b>92,491</b>	<b>33,565</b>	<b>669,569</b>	<b>0.7 %</b>	<b>97%</b>	<b>5.6</b>	<b>1,119.7</b>

# Norgani

## - Hotel portfolio

Hotel	Operator	Municipality	No. rooms	m2
<b>Sweden</b>				
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
<b>Total Sweden</b>			<b>6 896</b>	<b>321 763</b>

Hotel	Operator	Municipality	No. rooms	m2
<b>Norway</b>				
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
<b>Total Norway</b>			<b>2 412</b>	<b>140 720</b>
<b>Denmark</b>				
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
<b>Total Denmark</b>			<b>436</b>	<b>15 405</b>
<b>Finland</b>				
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
<b>Total Finland</b>			<b>3 078</b>	<b>193 592</b>
<b>Total Norgani Group</b>			<b>12 822</b>	<b>671 480</b>



# New Board of Directors as of December 19, 2008

- **Tormod Hermansen (born 1940), Chairman;**

Mr. Hermansen has held several executive positions in the Government as well as the industry. He has been secretary general in the Ministry of Local Government and Regional Development and Ministry of Finance - and latest as CEO of Telenor ASA. He is member of the Board of Directors of Government Bank Insurance Fund and Government Bank Investment Fund and holds further directorships in several companies such as IT Fornenu AS, Bouvet ASA, Bredbåndssalliansen, Hødnebo Møbler AS. Tormod Herman holds a MSc in Economics from the University in Oslo

- **Harald Grimsrud (born 1961)**

Mr Grimsrud is currently CEO of AWilhelmsen Capital AS - a company affiliated with the Anders Wilhelmsen Group. He is a former partner of ABG Sunndal Collier and Fondsfinans. He holds boardpositions in Telenor Venture AS, Opplysningen 1881 and Expert AS. Mr Grimsrud holds a MBA degree from the Norwegian School of Economics and Business Administration (NHH).

- **Nils Selte (born 1965)**

Mr Selte is currently CFO of Canica AS - an investment company owned by Mr Stein Erik Hagen and his family. He has held executive positions in several companies such as the Hakon Group, ICA Ahold and Canica AS. He is a board member of Jernia AS and several companies in the Canica Group. Mr Selte holds a MBA degree from the Norwegian School of Economics and Business Administration (NHH).

- **Synne Syrrist (born 1972)**

Mrs. Syrrist holds a MSc Engineering degree from NTNU and an AFA/CEFA degree from NHH. She has previously worked as a financial analyst in First Securities. She is chairman of the board of DnBNOR Shippinginvest I ASA. She is a board member of several companies including Copeinca ASA, Cecon ASA and Gregoire ASA.

- **Gry Mølleskog (born 1962)**

Mrs Mølleskog is currently senior client partner of Korn Ferry International. She has previously worked as chief of staff at the Norwegian Royal castle and has further held various positions in SAS - latest as senior vice president in Stockholm. She is chairman of the board of Oslo Sporvognsdrift AS and boardmember of DnBNOR Finans AS, Posten Norge AS and deputy corporate assembly Telenor. Mrs Mølleskog is educated at the Norwegian School of Management (BI).

