



Results 2nd Quarter 2007

10 August 2007

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Highlights – 2nd Quarter

- **Solid financial results in 2nd quarter**
 - Rental income of NOK 243.8 million
 - Profit before tax NOK 1 141.7 million
 - Pre tax return on equity of 18.0% (71.9% annualised return on average book equity)

- **Continued positive commercial property markets in Oslo, Stavanger and Bergen**
 - Oslo office market continue to outperform rest of Europe (DTZ)
 - Record contract of nok 4 300 per sqm / year signed at Aker Brygge in Oslo
 - Positive revaluation of property portfolio of NOK 830.1 million

- **Reduced margins on interest bearing debt from 60 to 56 basis points**
 - Average interest is 5.06%
 - 79% of interest bearing debt is hedged

- **Acquisition of DnB Head office at Aker Brygge (beginning of July)**
 - 32 000 square meters with property value of NOK 1 754 million

Results – 2nd Quarter 2007

NOK million	Q2 2007	Q1 2007	Q4 2006	Full year 2006
Gross rental income 1)	243.8	248.6	202.5	414.8
Maintenance and property related cost	-14.3	-14.1	-11.0	-20.2
Group expenses	-15.3	-16.0	-20.9	-42.8
Operating result before value adjustment	214.2	218.5	170.6	351.7
Value adjustment investment property	830.1	227.4	393.2	393.2
Operating result	1 044.3	446.0	563.8	745.0
Net financial items excluding derivatives 2)	-148.6	-149.6	-147.7	-282.2
Refinancing expenses	-116.0	-9.0	-	-
Change in market value derivatives	362.1	58.0	106.3	76.7
Profit before tax	1 141.7	354.4	522.4	539.5
Income tax	-319.7	-96.7	-143.8	-148.6
Profit after tax	822.0	257.7	378.6	390.9
Earnings per share (NOK)	7.79	2.52	4.43	5.14

1) Gross rental income does not include Aker Hus payments (NOK 19.7 million) and rental guarantees (NOK 3.7 million) in Q2 with NOK 23.4 million (NOK 22.6 million in Q1 and NOK 27 million in Q4)

2) Net financial items in Q2 include Aker Hus interest expenses of NOK 3.7 million (NOK 3.3 million in Q2)

Balance sheet – 2nd Quarter 2007

NOK million	30.06.2007	31.03.2007	31.12.2006
Investment properties	17 198.9	16 359.9	13 919.6
Development properties (Aker Hus)	1 339.9	1 242.9	1 150.8
Cash and cash equivalents (including equity issue)	1 100.3	1 345.1	1 252.5
Equity	6 585.1	6 115.2	5 373.2
Interest bearing debt	12 860.7	12 751.4	10 977.6
Deferred tax	499.0	212.3	119.6
Net other items	-305.7	-131.0	-147.5
Equity ratio	32.1 %	31.3 %	31.8 %
Net asset value per share (NOK), not adjusted for deferred tax	61.88	57.54	54.09
Deferred tax on properties per share (incl. tax compensation at acquisition)	7.25	5.04	-
<hr/>			
Return on equity	Q2	Q1	Q4
Annualised pre tax return on equity	71.9 %	24.0 %	47.0 %

Property valuation – 30 June 2007

- **Total property value of portfolio including Aker Hus (fully developed) was NOK 19.088 million.**
- **Value increase of Investment properties mnok 830.1**
 - Related to changes in assumed market rents, NOK 754 million
 - Related to inflation, changes in rent contracts, NOK 95 million
 - Related to exit yields, discount rates and other parameters, NOK -19 million
- **Full external valuation by DTZ Realkapital**
 - Same principles applied as previously
 - Individual revisions of estimated market rents, average adjustment 4.8 %
 - Average market rent per sqm in DTZ-valuation NOK 1 557 per sqm (versus actual NOK 1 466)

Property portfolio, DTZ valuation	30.06.2007	31.03.2007	31.12.2007	% change 1)
Total value of all properties	19 088.1	18 237.3	18 056.7	5.7 %
Aker Hus (fully developed), development property	1 524.6	1 512.8	1 512.4	0.8 %
Investment properties, total value	17 563.5	16 724.5	16 544.3	1.1 %
IFN-portfolio (acquired as of January 1, 2007)			-2 368.9	
Adjustment for tax and other	-364.6	-364.6	-255.8	
Investment properties, book value	17 198.9	16 359.9	13 919.6	

1) Change from Q1 to Q2

Property valuation – 30 June 2007

- tax and sensitivity to key parameters

■ Tax

- Tax compensation at purchase accounted as reduction of book value
- 28% deferred tax accounted for on value adjustment investment property

Accounted tax liabilities on properties	30.06.2007
Tax compensation at purchase (reduction property value)	357.5
Deferred tax liability, 28% of value adjustment	406.2
= Booked tax liability (property related) as of 30.06.2007	763.7
= Booked tax liability per share as of 31.03.2007	7.24

Property tax value	10 463.2
Effective tax rate on difference	8.9 %

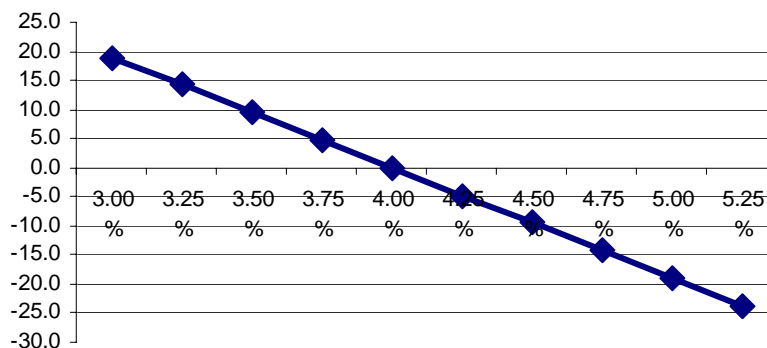
■ Sensitivity to changes in key parameters

	Change	Impact portfolio value	Impact NAV per share *)	Comment
Inflation 2007	+1%-point to 1.82%	168.2	1.59	Assumed 0.82% in 2007
Market rent	+10%	1 411.5	13.38	Assumed average nok 1.557 per sqm
Market yield	+0,25%-point	-376.4	-3.57	
Interest rate	+0.25%-point	-373.8	-3.54	

Financing - Key numbers

Interest bearing debt and hedging	10.08.2007	30.06.2007	31.03.2007	31.12.2006
Total interest bearing debt	13 172	12 861	12 751	10 978
- of which hedged	10 174	10 180	10 189	9 936
Hedging ratio (%)	77 %	79 %	80 %	91 %
Average remaining duration, hedging	5.6	5.7	5.9	6.2
Average interest	5.06 %	5.13 %	5.04 %	5.16 %
Average margin	0.56 %	0.60 %	0.60 %	0.76 %
Average remaining duration, loan	5.9	5.9	6.1	7.0

Effect on P&L from changes in short term interest



5 years swap market quotation:

September 30	4,40%
December 31	5,02%
March 31	5,17%
June 30	5,76%

Based on hedging status as of June 30, and current net interest bearing debt position

Overview of portfolio



	2007 E	2007 E (*)
Portfolio		
Number of properties	55	59
Number of sqm	730 701	762 437
Average size per property (sqm)	13 285	12 923
Average value per sqm (NOK)	26 123	27 369
Average value per property (mnok)	347	354
Average rent per gross sqm	1 473	1 473
Valuation (NOK million)		
Market value	19 088	20 867
Gross rent	1 071.6	1 154.1
Opex	60.5	65.6
Net rent	1 011.1	1 088.5
Gross yield (2007e)	5.6 %	5.5 %
Net yield (2007e)	5.3 %	5.2 %
Duration (years)	7.1	6.9
CPI adjustment (2007)	94 %	94 %
Vacancy (rent)	0.8 %	0.8 %

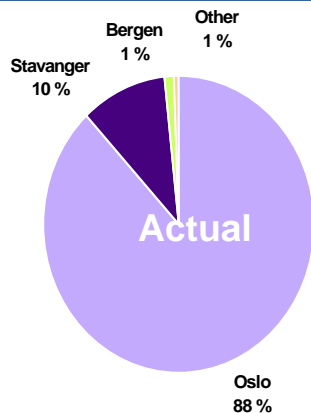
* Including DnB head office at Aker Brygge (Aker Hus is assumed fully developed in both columns)



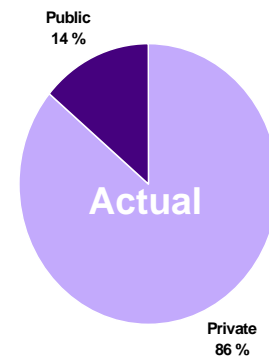
Norwegian Property

– The portfolio – including DnB head office at Aker Brygge

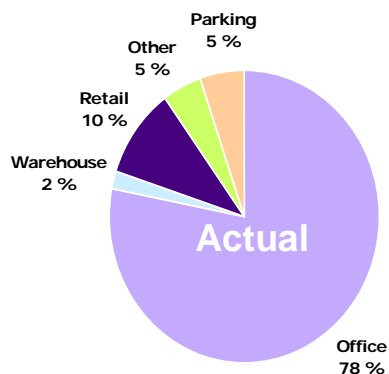
Geographic focus *



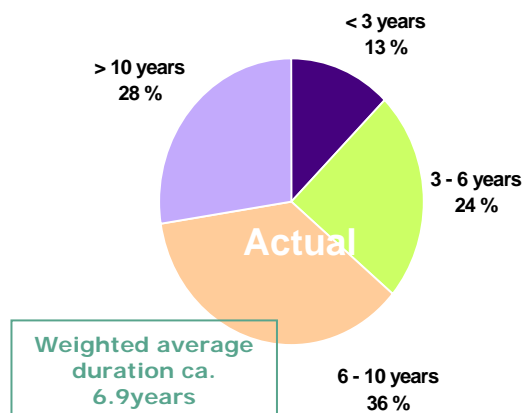
Tenant mix **



Property mix **



Lease duration mix (Y) ***



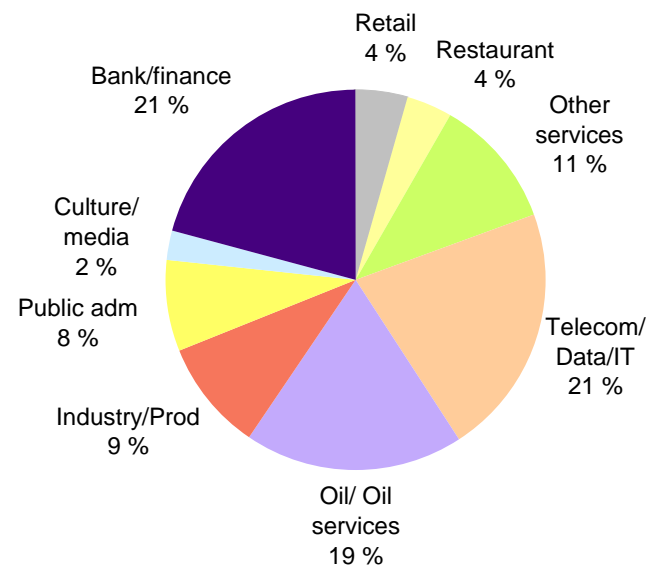
*By Value **By rent ***Contractual rent

Solid tenants

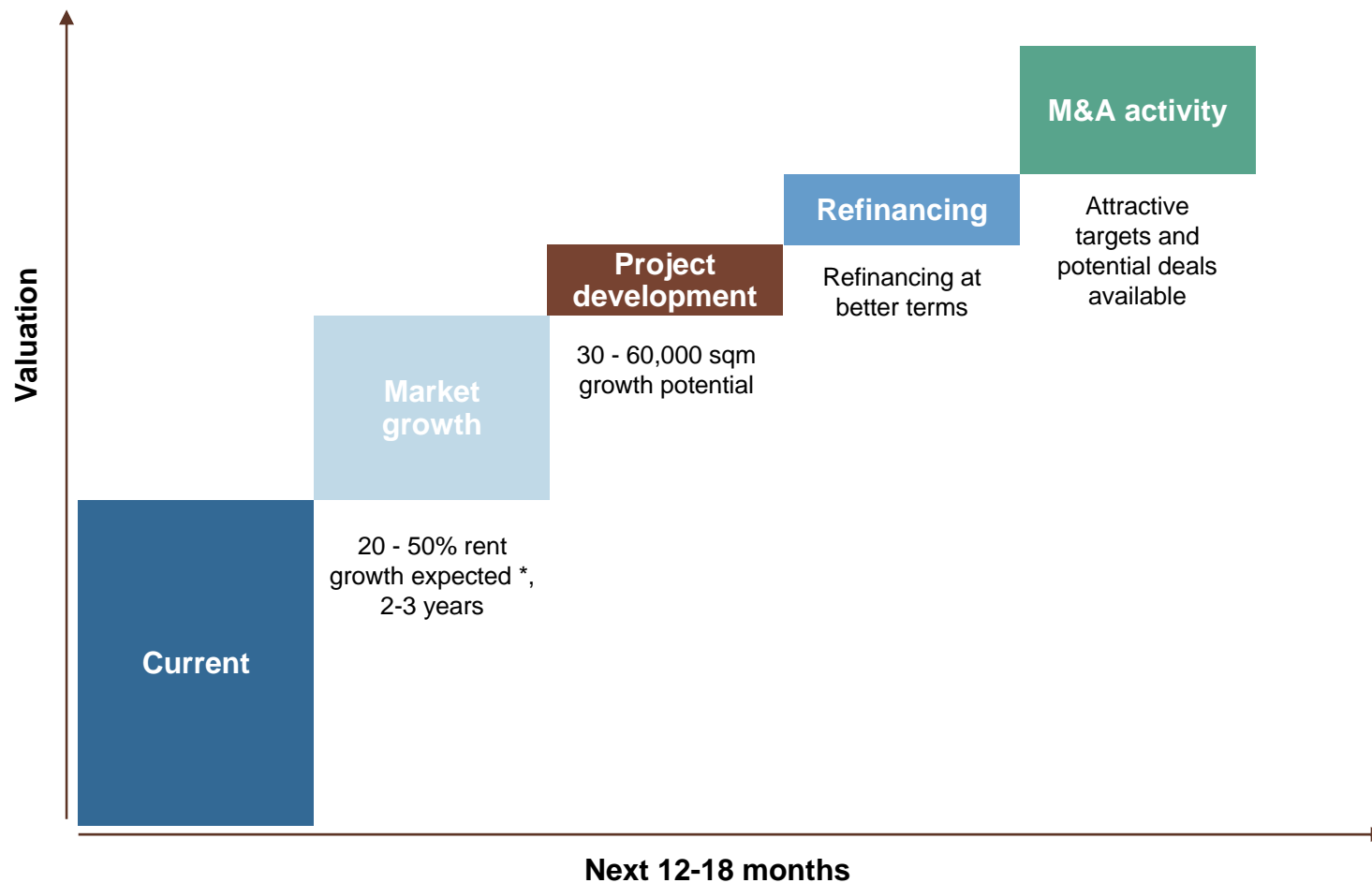
25 largest tenants

	Tenant	Contract rent 2007 E	Duration years
1	Aker ASA/Aker Kværner ASA	78.3	6.8 %
2	EDB Business Partner ASA	75.5	6.5 %
3	DnBNor Bank ASA	67.4	5.8 %
4	Nordea	43.7	3.8 %
5	SAS	40.4	3.5 %
6	If Skadeforsikring	38.4	3.3 %
7	Statoil	35.3	3.1 %
8	Total B&P	27.5	2.4 %
9	Get (prev. UPC)	26.2	2.3 %
10	Leif Høegh	25.9	2.2 %
11	Telenor	25.8	2.2 %
12	Aker Kværner Offshore Partner	23.0	2.0 %
13	Netcom AS	22.6	2.0 %
14	Skanska Norge AS	21.1	1.8 %
15	Fokus Bank	19.9	1.7 %
16	Astrup Fearnley / Astrup Fearnley sti.	19.2	1.7 %
17	Hafslund ASA	18.2	1.6 %
18	Nera ASA	17.8	1.5 %
19	Ementor Norge AS	17.7	1.5 %
20	Oslo Sporveier	17.0	1.5 %
21	Simonsen Arkitektfirma DA	16.7	1.4 %
22	Rikshospitalet	16.2	1.4 %
23	TDC Norge AS	15.2	1.3 %
24	Arbeidsdirektoratet	14.3	1.2 %
25	GlaxoSmithKlein	14.3	1.2 %
	TOTAL 25 LARGEST TENANTS	737.6	63.9 %
	Other tenants	416.5	36.1 %
	TOTAL ALL TENANTS	1 154.1	100.0 %

Tenants by line of business



Four main value drivers



*Based on estimated market rents 2007 and further according to market reports Union Næringsmegling, DnBNOR Næringsmegling, Akershus Eiendom.

Norwegian Commercial Property Market

■ Norwegian economy

- Strong GDP growth
 - Main land GDP above 4% for the fourth consecutive year ?
- Increased workforce
 - Increase in employment from Q2-2006 to Q2-2007 of 80.000 (+3.4%)

■ Oslo office rental market continue to be strongest performer of 80 rural areas in Europe (+30.4%, according to DTZ Research, april)

■ Oslo prime quality (top)

- Q3-2006 NOK 2 700 per sqm ¹⁾
- Q1-2007 NOK 3 500 per sqm ¹⁾
- Q2-2007 NOK 4 200 per sqm ¹⁾
- Q3-2007 NOK 4 300 per sqm ¹⁾

1) H1-2006 – offices at Tjuvholmen, Q1-2007 offices in the Index building

Q2-2007 offices in Haakon VII's gate (NOK 4 500 including VAT adjustments)

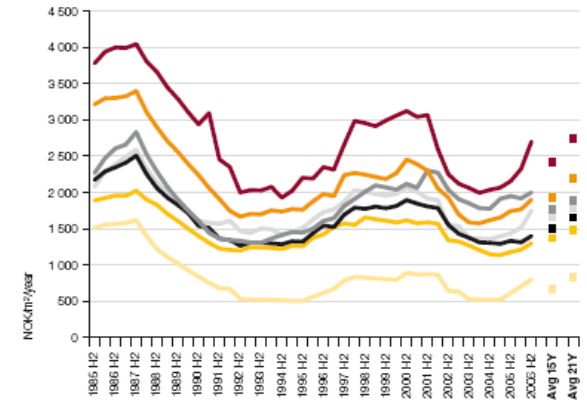
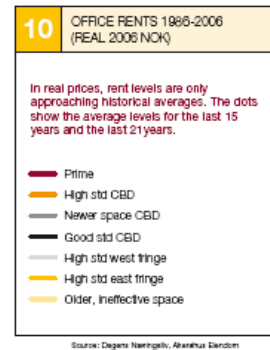


Norwegian Property signed a 6.5 year contract at NOK 4 300 per sqm at Aker Brygge in July

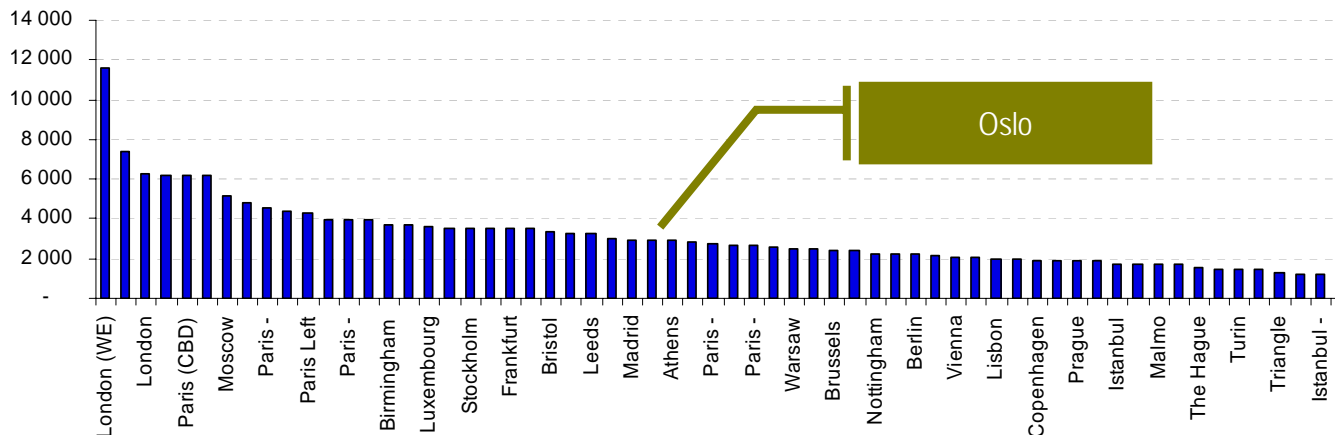
Norwegian Commercial Property Market

Oslo

- Overall vacancy expected to drop to around 3% - 4% in 2008 to 2010
- Strong company earnings, robust increase in employment and macro
- Lease prices still below previous peaks
- Limited supply into the market



Prime Office Rents, Q1/2007



Norwegian commercial property market

■ Stavanger

- Price increase of 40% in Stavanger CBD last 12 months according to Vaagen Eiendom, top price registered NOK 2 300 (*)
- Vacancy in line with CBD in Oslo
- More supply in pipeline, mainly related to the Forus area

■ Bergen

- Reduced vacancy and increasing rents

■ Property transactions

- Significant number of projects in markets
- Yields maintained at attractive levels
 - Pirsenteret in Trondheim
 - Akerselva Atrium in Oslo

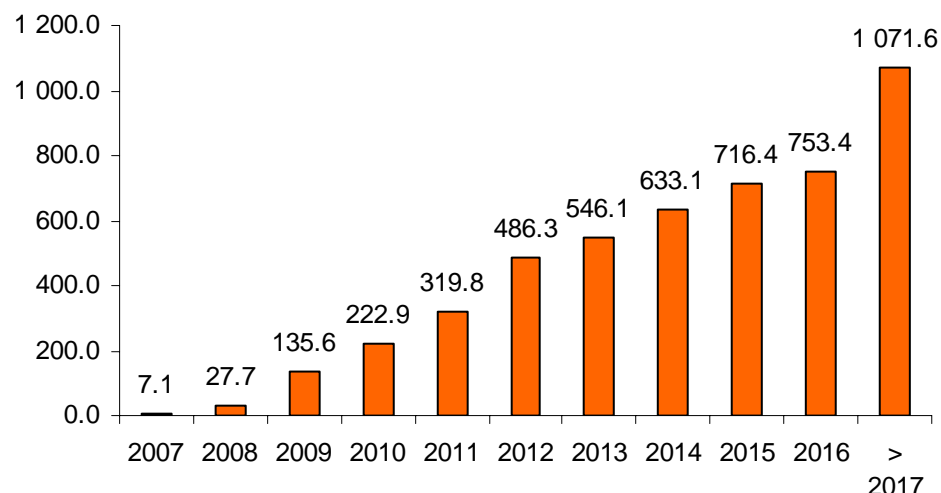
Low vacancy and limited supply will drive rental prices for another two to four years

**Sources: Vaagen Eiendom, Enskilda and Pareto*

Norwegian Property Prime contracts - and upside rent potential

- **The average length of the lease contracts is currently 7.1 years (6.9 including DnB at Aker Brygge)**
 - NOK 223 million up for renegotiation over next 4 years (mnok 305 including DnB at Aker Brygge)
- **The lease contracts are automatically adjusted according to the CPI annually**
 - Weighted average of 94% adjustment on total portfolio)
 - CPI adjustment for 2006/2007 was 2.67%
- **Current focus**
 - Renegotiation of contracts due in 2007, 2008 and 2009
 - Tenants with changing needs (expansion, relocation etc.)
 - Development potential

Accumulated renegotiation potential (2007 rents)



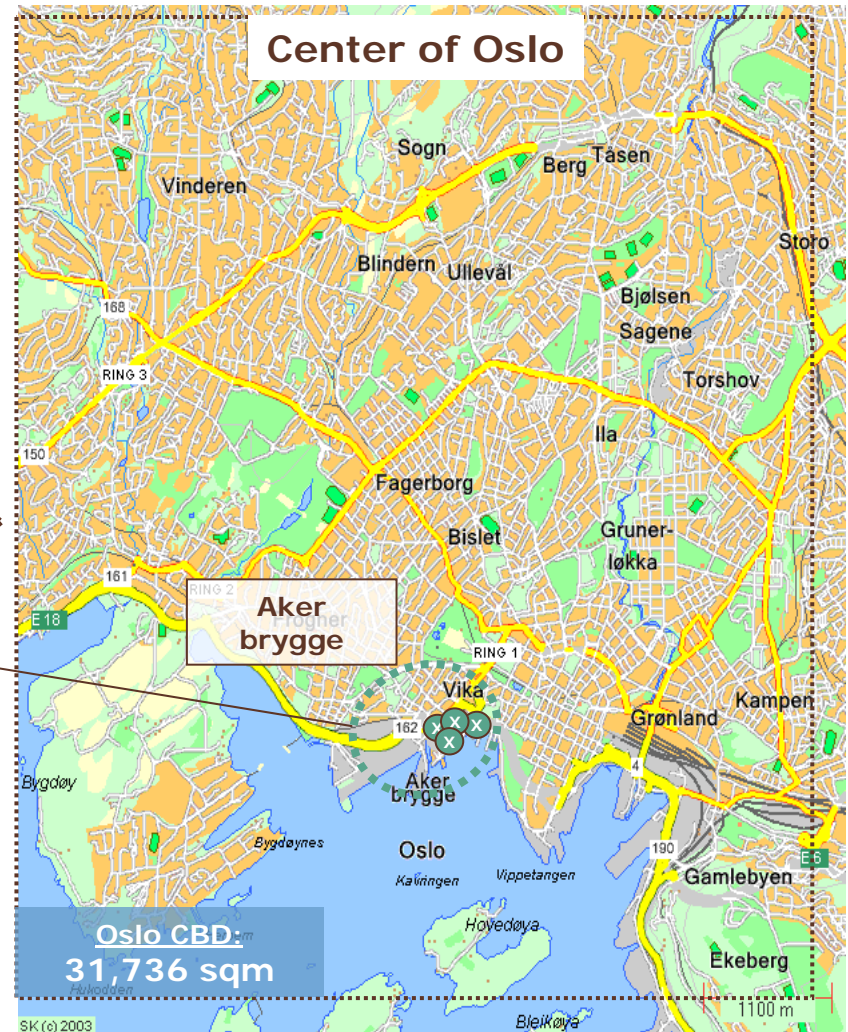
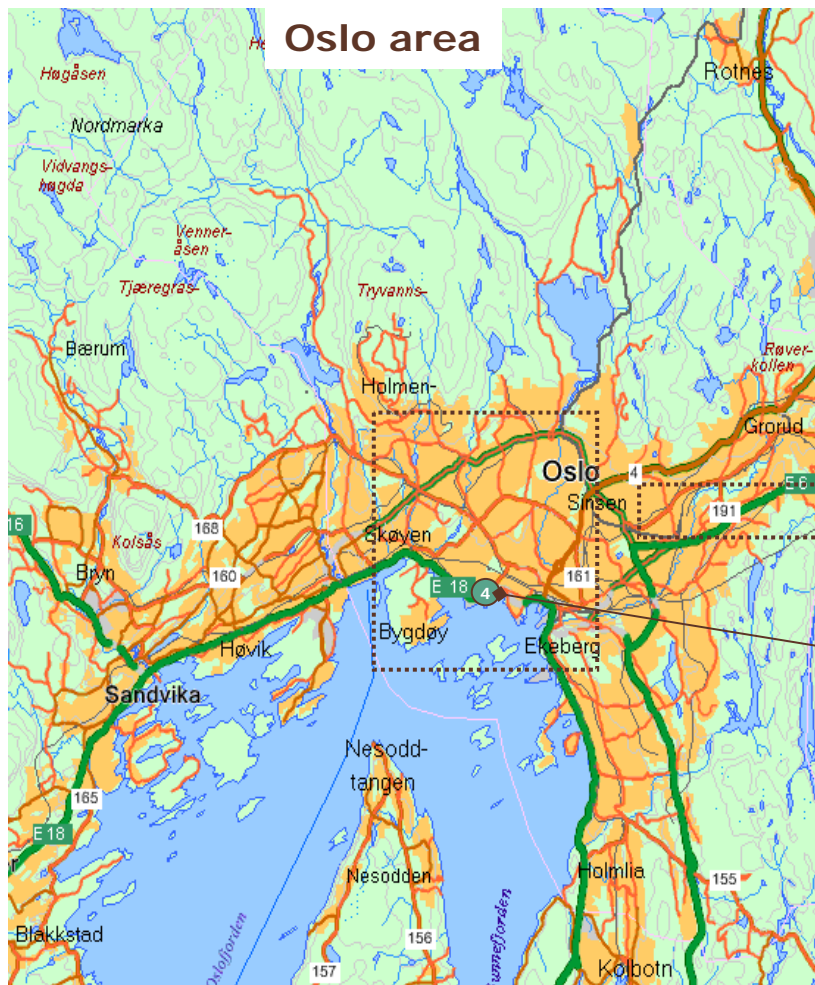
M&A

- Main focus

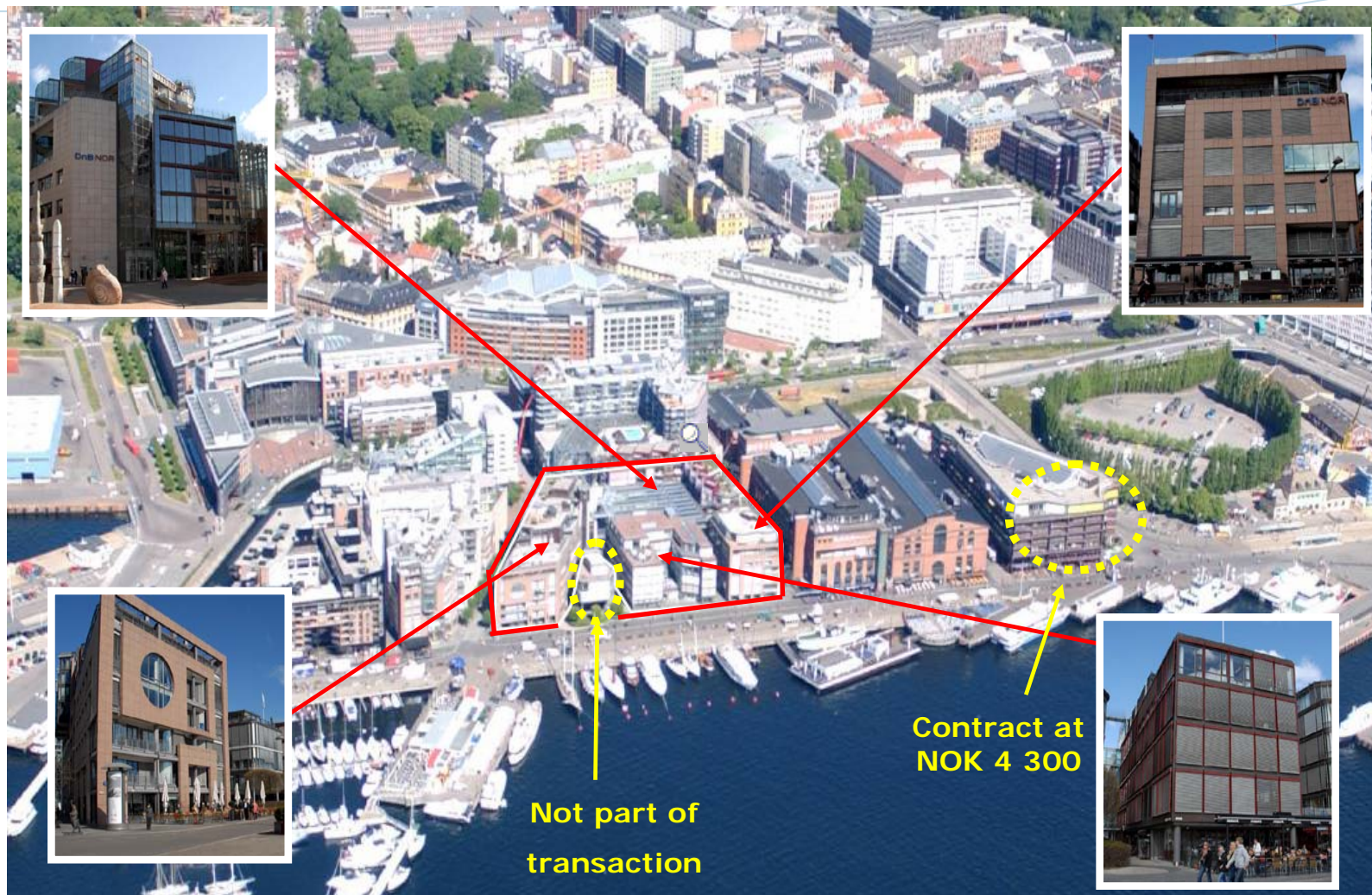
- Priorities
 - Preferably off market and larger portfolios
 - Evaluating portfolios in excess of NOK 10 billion
 - New investments must meet investment requirements
 - Geography and quality
 - Financial requirements based on current interest rates
 - Many possible transactions not meeting investment requirements
 - Evaluating structural and accretive transactions
- Trends in market
 - Many possible transactions in the market
 - High competition on small and medium sized deals (yield pressure)
 - Tendencies to transaction pricing differentiating between cash flow properties and properties with reversionary potential

DnBNOR properties

- Centrally located properties at Aker Brygge in Oslo



DnB head office - location at Aker Brygge - purchase agreement entered in July



Main points regarding DnBNOR properties, Aker Brygge

- 4 attractive office and retail properties of approx. 31,736 sqm
- Gross rent of approx. NOK 82.5 million and net rent of approx. NOK 77.4 million
- Great potential for increased rental income in the coming years due to re-negotiation of lease contracts
 - Average office rent per sqm in the properties are approximately NOK 2,700
 - Office market rent at Aker Brygge is between NOK 3,500 and NOK 4,000 and are estimated to increase to between 4,000 and 5,000 during the next 2-3 years
- Purchase price NOK 1 740 million (NOK 1 754 million before tax adjustment)
 - Average return on equity is approx. 13% (pre-tax) given:
 - The conditions which Norwegian Property achieves in the current market
 - A relatively conservative projection of current market rent level
 - Re-negotiation at higher market levels over the coming years

Financing

■ Achievements

- Refinanced Innovasjonssenteret in July (mnok 475) at average margins of 33 bp
- Restructured syndicated facility in July
- Current average margin 56 bp (down from 80 bp at IPO)
- Current amortisation 1.5% p.a. (down from 1.8% at IPO)

■ Continual ambitions to improve structure and terms

Average interest rate	30.06.07		10.08.07 (*)	
	Fixed	Floating	Fixed	Floating
Share of total debt	79 %	21 %	77 %	23 %
Current basis interest	4.39 %	4.50 %	4.39 %	4.74 %
Average margin	0.60 %	0.60 %	0.56 %	0.56 %
Accrued expenses	0.12 %	0.12 %	0.03 %	0.03 %
TOTAL	5.11 %	5.22 %	4.98 %	5.33 %
Average interest for the interest bearing debt	5.13 %		5.06 %	

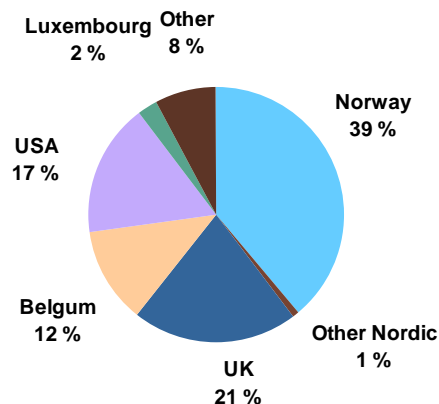
Broad shareholder base

- liquid trading on Oslo Stock Exchange

Key share details

- No. of shares outstanding: 105.5m
- Last traded share price: NOK 71.50
- No. of shareholders: 1 011
 - Norwegian: 821
 - Non-Norwegian: 192
- Share performance YTD (31. July – nok 70.25):
 - Norwegian Property + 11.9%
 - GPR Europe - 17.6 %
 - GPR Sweden - 6.9%
 - GPR Germany - 23.4 %

Shareholder distribution by domicile



Source: VPS

20 largest shareholders*

Name	Country	% stake
1 WILHELSEN CAPITAL AS	NO	11,5 %
2 STATE STREET BANK AND TRUST CO.	US	9,5 %
3 CREDIT SUISSE SECURITIES	UK	8,8 %
4 FRAM HOLDING AS	NO	3,8 %
5 FRAM REALINVEST AS	NO	3,8 %
6 VITAL FORSIKRING ASA	NO	3,4 %
7 BANK OF NEW YORK, BRUSSELS BRANCH	BL	3,4 %
8 AWECO INVEST AS	NO	2,7 %
9 MELLON BANK AS AGENT FOR ABN AMRO	US	2,5 %
10 FORTIS GLOBAL CUSTODY SERVICES NV	NL	2,3 %
11 BANK OF NEW YORK, BRUSSELS BRANCH	BL	2,3 %
12 BANK OF NEW YORK, BRUSSELS BRANCH	BL	2,1 %
13 OPPLYSNINGSVESENETS FOND	NO	1,6 %
14 BNP PARIBAS SEC. SERVICES LONDON	FR	1,6 %
15 MELLON BANK AS AGENT FOR CLIENTS	US	1,5 %
16 LANI DEVELOPMENT AS	NO	1,4 %
17 JPMORGAN CHASE BANK	UK	1,4 %
18 BANK OF NEW YORK, BRUSSELS BRANCH	BL	1,2 %
19 MORGAN STANLEY & CO. INC.	UK	1,2 %
20 INVESTORS BANK & TRUST COMPANY	US	1,2 %
Others		32,8 %
TOTAL		100,0 %

As of 2 August 2007

Summary

- Attractively positioned in a prime property market

- **Norwegian Property is a prime real estate investment play in a strong Norwegian market in the years to come**
- **Norwegian Property offers unique exposure to high quality real estate**
- **Management focus going forward**
 - Exploit the expected and realised rental growth
 - 30-60,000 sqm. expansion potential in existing portfolio
 - Continue refinancing at improved terms
 - Evaluate attractive and accretive M&A possibilities
 - Cost reduction initiative for Facility Management
- **Norwegian Property targets attractive returns to investors**
 - Attractive return on equity
 - Attractive dividend yield
 - Liquid share



Questions ?

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Norwegian Property's AAA properties

- **Norwegian Property is a unique Nordic investment case with high quality properties in Norway**
- **Prime market**
 - Norway's economy has very strong growth prospects and we see a significant upside potential in rent levels
- **Prime properties**
 - Our properties have a very high technical standard
- **Prime locations**
 - Mainly Oslo/CBD and Stavanger
- **Prime tenants**
 - Solid blue chip companies and governmental tenants
- **Prime lease contracts**
 - Average duration of approximately seven years



Norwegian Property Portfolio (1/2)

Property	Offices sqm	Retail / Rest- aurant sqm	Ware- house sqm	Indoor parking sqm	Other sqm	Total sqm	Vac- ancy %	CPI	Duration as of 30.06.07	Gross rent (NOKm)
OSLO/AKERSHUS										
CBD										
Aker Brygge - total	29,166	21,609	4,606	2,061	491	57,933	0.0 %	95 %		149.4
DnB Aker Brygge	23,016	3,814	0	0	4,906	31,736	0.0 %	100 %		82.5
Drammensveien 60	8,593	797	1,483	0	0	10,873	0.0 %	100 %		19.5
Grev Wedels plass 9	17,357	0	724	5,363	3,818	27,262	0.0 %	100 %		43.9
Ibsenkvaralet	31,758	1,555	3,421	0	857	37,591	1.4 %	100 %		65.0
Stortingsgaten 6	4,709	726	244	560	0	6,239	0.0 %	100 %		20.3
Total CBD	114,599	28,501	10,478	7,984	10,072	171,634	0.3 %	98 %	5.3	380.6
Skøyen										
Drammensveien 134 - building 2-5	19,866	0	3,194	5,432	0	28,492	1.2 %	75 %		39.8
Drammensveien 134 - building 1 and 6	15,301	640	1,779	4,009	0	21,729	0.0 %	100 %		39.5
Drammensveien 144	9,150	0	148	1,450	107	10,855	0.0 %	100 %		18.0
Drammensveien 149	10,402	0	2,083	4,006	0	16,491	10.9 %	87 %		23.8
Hovfaret 11	4,377	0	569	0	696	5,642	0.0 %	100 %		10.6
Nedre Skøyen vei 24	3,630	0	1,215	0	0	4,845	0.0 %	100 %		8.6
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	82,937	640	9,684	19,530	6,383	119,174	1.5 %	93 %	8.8	196.7
Oslo West/Lysaker/Fornebu										
Aker Hus	40,254	0	0	18,089	0	58,343	0.0 %	100 %		77.5
Forskningsveien 2	19,902	0	0	4,106	0	24,008	0.0 %	100 %		38.1
Lysaker Torg 35	14,422	0	412	7,100	0	21,934	0.0 %	100 %		38.5
Magnus Paulssons vei 7	5,357	0	0	1,861	0	7,218	0.0 %	100 %		9.8
Middelthungsgate 17	26,847	0	3,473	3,000	0	33,320	0.0 %	100 %		43.8
Oksenøyveien 3	10,200	0	0	2,700	0	12,900	0.0 %	100 %		16.5
Total Oslo West/Lysaker/Fornebu	116,982	0	3,885	36,856	0	157,723	0.0 %	100 %	9.0	224.2
Nydalen										
Gjerdrums vei 8	8,158	0	109	2,389	0	10,656	4.7 %	96 %		11.6
Gjerdrums vei 10 D	2,052	0	0	0	0	2,052	0.0 %	97 %		2.9
Gjerdrums vei 14	634	0	812	0	0	1,446	0.0 %	100 %		1.4
Gjerdrums vei 16	4,224	0	757	3,172	0	8,153	0.0 %	96 %		7.0
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 %		9.4
Gullhaugveien 9-13	23,231	0	7,498	12,628	0	43,357	7.1 %	99 %		42.4
Maridalsveien 323	11,646	0	2,600	5,573	1,096	20,915	5.3 %	100 %		26.2
Nydalsveien 15	3,001	750	85	0	0	3,836	0.0 %	100 %		5.9
Nydalsveien 17	0	1,560	0	0	0	1,560	0.0 %	100 %		3.4
Sandakerveien 130	6,520	0	0	3,560	0	10,080	0.0 %	100 %		14.7
Total Nydalen	68,137	2,310	11,861	27,322	1,096	110,726	3.8 %	95 %	5.1	126.1

Norwegian Property Portfolio (2/2)

Property	Offices sqm	Retail / Rest- aurant sqm	Ware- house sqm	Indoor parking sqm	Other sqm	Total sqm	Vac- ancy %	CPI	Duration as of 30.06.07	Gross rent (NOK/m)
Oslo North/East										
Kolstadgaten 1	5,479	0	0	0	0	5,479	0.0 %	75 %		8.6
Oslo Airport Gardermoen	0	0	0	0	20,976	20,976	0.0 %	100 %		23.8
Økernveien 9	8,816	1,700	0	2,245	0	12,761	0.0 %	100 %		17.0
Østre Aker vei 20	6,163	0	820	1,203	0	8,186	0.0 %	75 %		8.0
Østre Aker vei 22	2,339	0	1,637	0	0	3,976	2.7 %	92 %		4.1
Total Oslo North / East	22,797	1,700	2,457	3,448	20,976	51,378	0.1 %	93 %	7.9	61.5
TOTAL OSLO / AKERSHUS	405,452	33,151	38,365	95,140	38,527	610,635	0.9 %	97 %	7.0	989.2
STAVANGER										
CBD										
Badehusgaten 33-39	12,973	0	2,540	2,315	3,700	21,528	0.0 %	70 %		23
Nedre Holmegate 30-34	3,076	1,023	85	1,173	0	5,357	0.0 %	100 %		5
Forus/Airport										
Forusbeen 35	17,674	0	0	3,750	0	21,424	0.0 %	100 %		26
Grønseveien 19	5,390	0	0	0	0	5,390	0.0 %	98 %		8
Grønseveien 21	27,721	0	0	0	0	27,721	0.0 %	50 %		29
Maskinveien 32	4,561	0	0	525	0	5,086	0.0 %	100 %		5
Strandsvingen 10	2,059	0	0	0	0	2,059	0.0 %	80 %		3
Svanholmen 2	2,883	6,580	0	0	0	9,463	0.0 %	100 %		9
Sandnes										
Elvegaten 25	6,096	0	0	0	0	6,096	0.0 %	70 %		8
Mauritz Kartevolds plass 1	3,610	0	0	0	0	3,610	0.0 %	70 %		3
Stavanger - other										
Finnestadveien 44	22,032	0	0	0	0	22,032	0.0 %	100 %		29
Total Stavanger	108,075	7,603	2,625	7,763	3,700	129,766	0.0 %	83 %	6.7	147.6
BERGEN										
Kokstadveien 23	8,600	0	0	0	13,466	22,066	0.0 %	50 %		17
Total Bergen	8,600	0	0	0	13,466	22,066	0.0 %	50 %	4.3	17.3
GROSS TOTAL	522,127	40,754	40,990	102,903	55,693	762,467	0.8 %	94 %	6.9	1,154.1
Average						12,923				19.6

Market performance – property shares

Index Description	Curr	Close Value 31-Jul	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vity (%)
Global	EUR	2,595.76	3.46	- 6.23	- 6.23	- 8.44	12.66
Asia	EUR	2,148.98	2.95	- 2.80	- 2.80	- 8.28	12.02
Europe	EUR	3,201.11	2.70	- 7.29	- 7.29	- 16.96	14.01
North America	EUR	2,789.89	4.45	- 8.97	- 8.97	- 15.35	16.42
Global Ex-Asia	EUR	2,989.82	3.84	- 8.40	- 8.40	- 15.82	14.42
Global Ex-Europe	EUR	2,429.17	3.66	- 5.94	- 5.94	- 5.93	13.16
Global Ex-North America	EUR	2,606.88	2.80	- 4.31	- 4.31	- 3.22	11.59
Asia	EUR	2,148.98	2.95	- 2.80	- 2.80	- 8.28	12.02
Pure Asia	EUR	2,231.38	2.39	- 2.32	- 2.32	- 7.18	12.68
Japan	JPY	3,856.52	1.11	- 9.24	- 9.24	- 3.02	23.69
Australia	AUD	2,850.22	5.66	- 4.55	- 4.55	- 4.31	10.25
Pure Australia	AUD	3,027.43	5.57	- 4.96	- 4.96	- 4.55	10.84
Hong Kong	HKD	2,417.45	1.87	- 9.16	- 9.16	- 25.87	16.62
Singapore	SGD	2,313.45	2.12	- 5.95	- 5.95	- 23.52	17.03
New Zealand	NZD	1,571.52	5.52	- 8.48	- 8.48	- 0.55	-NA-
Europe	EUR	3,201.11	2.70	- 7.29	- 7.29	- 16.96	14.01
Europe	EUR	2,002.78	2.03	- 7.33	- 7.33	- 17.24	14.04
Euro Zone	EUR	3,536.36	2.98	- 8.13	- 8.13	- 11.99	14.42
Euro Zone	EUR	2,122.18	2.24	- 8.20	- 8.20	- 12.47	14.47
Europe Ex UK	EUR	3,679.99	3.10	- 7.64	- 7.64	- 11.12	14.38
Europe Ex UK	EUR	3,565.69	2.33	- 7.71	- 7.71	- 11.65	14.43
Europe Liquid 40	EUR	3,142.63	2.58	- 7.47	- 7.47	- 18.20	14.69
Europe Liquid 40	EUR	3,080.87	1.94	- 7.51	- 7.51	- 18.45	14.72
Europe Liquid 40 Ex UK	EUR	3,966.63	3.00	- 7.28	- 7.28	- 10.15	14.95
Europe Liquid 40 Ex UK	EUR	3,816.55	2.25	- 7.36	- 7.36	- 10.72	15.02
UK	EUR	2,803.89	2.22	- 6.85	- 6.85	- 23.01	15.98
UK	EUR	1,855.18	1.67	- 6.85	- 6.85	- 23.01	15.98
Netherlands	EUR	3,273.43	5.24	- 9.28	- 9.28	- 10.13	15.37
France	EUR	4,567.22	3.07	- 5.98	- 5.98	- 8.41	18.15
Austria	EUR	1,737.48	0.08	- 11.40	- 11.40	- 12.72	11.91
Sweden	EUR	4,479.68	6.09	- 2.07	- 2.07	- 11.50	24.36
Germany	EUR	1,336.10	2.92	- 9.68	- 9.68	- 23.72	21.47
Switzerland	EUR	1,800.88	1.60	- 5.37	- 5.37	- 7.40	11.80
Belgium	EUR	2,060.38	7.46	- 4.57	- 4.57	- 7.15	10.55
Italy	EUR	4,114.06	2.06	- 12.29	- 12.29	- 26.64	22.58
Denmark	EUR	968.83	0.16	- 4.35	- 4.35	- 47.14	39.54
Finland	EUR	5,295.60	3.28	- 3.44	- 3.44	- 4.18	20.85
Poland	EUR	1,978.13	-	- 20.76	- 20.76	- 2.08	-NA-
UK	GBP	3,052.07	2.22	- 6.78	- 6.78	- 23.03	16.78
UK	GBP	1,800.20	1.67	- 6.78	- 6.78	- 23.03	16.78
Switzerland	CHF	1,858.71	1.60	- 5.83	- 5.83	- 5.24	12.71
Sweden	SEK	4,851.88	6.09	- 2.47	- 2.47	- 9.55	24.64
Denmark	DKK	970.23	0.16	- 4.34	- 4.34	- 46.87	39.60
Poland	PLN	2,318.45	-	- 20.18	- 20.18	- 3.11	-NA-
Nth America	USD	3,845.11	4.45	- 7.73	- 7.73	- 12.12	15.40
United States	USD	3,575.17	4.39	- 7.98	- 7.98	- 13.35	15.87
Canada	USD	4,954.27	4.98	- 5.08	- 5.08	- 2.89	12.05

Source: EPRA

European Public Real Estate Association

TABLE 2. Local Total Returns of European Countries (GPR 250)

	1 month	6 months	y-t-d	1 year	3 year	5 year	volatility
Europe	-7.8%	-16.6%	-17.6%	2.0%	22.4%	21.3%	0.14
Austria	-14.2%	-17.6%	-12.7%	1.8%	10.2%	9.3%	0.12
Belgium	-5.7%	-11.9%	-9.9%	-0.6%	9.9%	11.9%	0.11
Denmark	0.0%	16.2%	16.2%	10.2%	N/A	N/A	N/A
Finland	-2.7%	-4.7%	-1.4%	34.5%	29.0%	26.9%	0.21
France	-6.0%	-11.5%	-10.2%	17.4%	33.7%	29.2%	0.19
Germany	-8.9%	-25.8%	-23.4%	-9.1%	27.2%	14.5%	0.22
Greece	-2.5%	-20.2%	-20.2%	N/A	N/A	N/A	N/A
Italy	-12.7%	-25.4%	-21.9%	12.6%	15.5%	16.1%	0.23
Netherlands	-8.1%	-11.5%	-8.6%	9.6%	21.0%	20.8%	0.15
Poland	-20.2%	-22.1%	-3.1%	33.8%	N/A	N/A	N/A
Spain	0.3%	-32.8%	-32.2%	6.8%	43.5%	39.9%	0.30
Sweden	-2.9%	-12.8%	-8.9%	15.5%	33.6%	30.7%	0.24
Switzerland	-6.4%	-9.4%	-6.3%	3.3%	13.6%	11.0%	0.12
Turkey	4.7%	1.4%	4.9%	15.2%	N/A	N/A	N/A
United Kingdom	-7.0%	-18.0%	-23.4%	-5.7%	19.2%	19.2%	0.17
MSCI Europe	-3.5%	5.0%	6.8%	19.6%	20.6%	14.7%	0.08
JP Morgan Germany	1.6%	0.4%	0.0%	1.3%	3.2%	4.2%	0.03

Note: Volatility is the 36-month standard deviation of returns. 3 and 5 year returns are annualized

Global Property Research,
31. July 2007