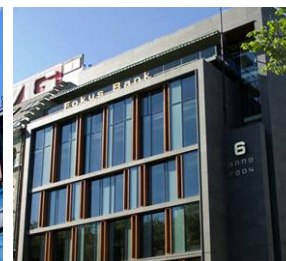




Results 4th Quarter 2006

16 February 2007

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- **Portfolio overview**
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- **Summary**
- **Appendix**
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Highlights – 4th Quarter

- **Solid financial results in 4th quarter**
 - Rental income of NOK 202.5 million
 - Profit before tax NOK 522.4 million
 - Pre tax return on equity of 48.5% (annualised return on paid in equity)
- **Positive commercial property markets in Oslo, Stavanger and Bergen**
 - Demand high and vacancy decreasing
 - Rents increasing rapidly in attractive areas
- **Acquired 15 properties with a total value of NOK 4.1 billion**
- **Introduced on Oslo Stock Exchange**
 - High liquidity and good trading
- **Management complete and fully operational**
- **Dividend of NOK 2.50 will be proposed to the General Assembly in May**

Results – 4th Quarter 2006

NOK million	Q4	Q3	Full year 09.06-31.12
Gross rental income 1)	202,5	181,0	414,8
Maintenance and property related cost	-11,0	-7,0	-20,2
Other operating expenses 2)	-20,9	-16,3	-42,8
Operating result before value adjustment	170,6	157,8	351,7
Value adjustment investment property	393,2	0,0	393,2
Operating result	563,8	157,8	745,0
Net financial items excluding derivatives 3)	-147,7	-113,8	-282,2
Change in market value derivatives	106,3	-57,2	76,7
Profit before tax	522,4	-13,2	539,5
Income tax	-143,8	-3,7	-148,6
Profit after tax	378,6	-16,9	390,9
Earnings per share (nok)	4,56	-0,24	4,99

1) Gross rental income does not include Aker Hus payments and rental guarantees in Q4 with NOK 27 million

2) Other operating expenses include IPO- and establishment expenses totalling mnok 11

3) Net financial items in Q4 include Aker Hus expenses and expensing of previously accrued establishment fees totalling mnok 15

Balance sheet – 4th Quarter 2006

NOK million	31.12.2006	30.09.2006
Investment properties	13 919,6	13 151,0
Development properties (Aker Hus)	1 150,8	0,0
Cash and cash equivalents	1 252,5	422,1
Equity	5 373,2	3 518,7
Interest bearing debt	10 977,6	9 846,6
Net other items	-27,9	207,8
Equity ratio	31,8 %	25,6 %
Net asset value per share (NOK)	54,09	49,21

Return on paid in equity	Q4	Q3TD
Annualised pre tax return on equity	48,5 %	1,6 %

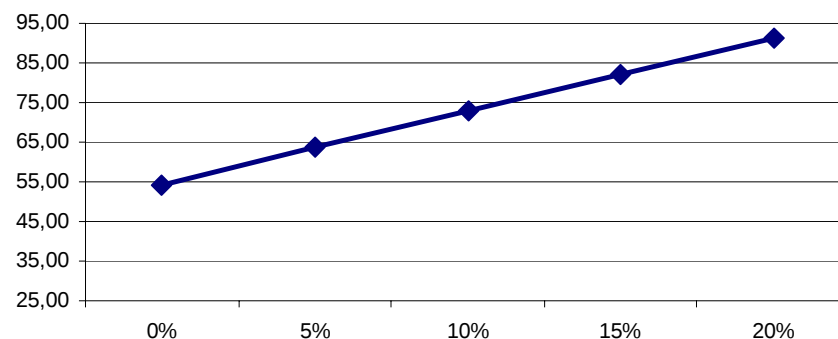
Property valuation – 31 December 2006

- **Full external valuation by DTZ Realkapital**

- Same principles applied as of 30 September 2006
- Individual revisions of estimated market rents, average adjustment 4%
- Upward adjustment of discount rates based on interest rate movements

- **Total property value of portfolio including Aker Hus (fully developed) and the IFN-portfolio NOK 18.057 million.**

Change in NAV when market rents are increasing (*)



Property portfolio, DTZ valuation	31.12.2006	30.09.2006	% change
Total value of investment properties	13 812	13 394	3,1 %
Acquired properties in Q4	364	-	-
DTZ valuation, investment properties 1)	14 176	13 394	-
Aker Hus (fully developed)	1 512	1 500	0,8 %
IFN portfolio (acquired as of January 1, 2007) 2)	2 369	-	-
DTZ valuation, total portfolio	18 057	14 894	

1) Book value of investment properties 31 December 2006 was NOK 13.920 million after adjustment for tax compensation (NOK 13 151 million in September).

2) Acquisition value of IFN portfolio including expenses was appr. NOK 2.330 million before tax adjustment. Value of transaction before tax adjustment and expenses was NOK 2.199 million.

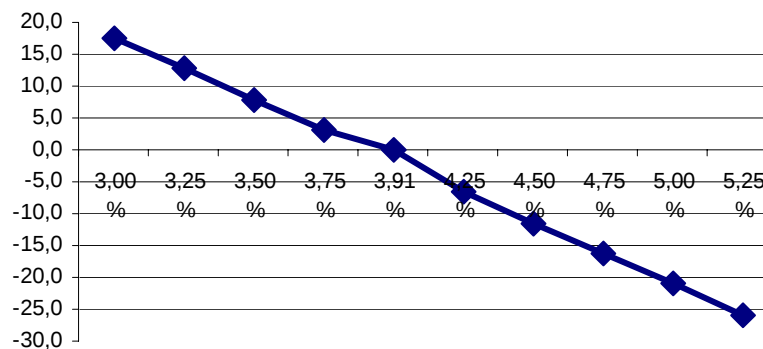
(*) Simplified calculation of net asset value when market rents are changing, based on current debt profile

Financing - Key numbers

Interest bearing debt and hedging	31.01.2007 *)	31.12.2006	30.09.2006
Total interest bearing debt	12 626	10 978	9 896
- of which hedged	10 191	9 943	8 027
Hedging ratio (%)	81 %	91 %	81 %
Qualifying for hedge accounting	6 000	5 750	5 000
Average remaining duration, hedging	6,1	6,2	6,6
Average interest	5,05 %	5,16 %	5,14 %
Average margin	0,63 %	0,76 %	0,80 %
Average remaining duration, loan	6,9	7,0	6,7

*) After acquisition of IFN-portfolio

Effect on P&L from changes in short term interest



5 years swap market quotation:

September 30	4,40%
December 31	5,02%
February 12	5,25%

Based on hedging status as of January 31, and current net interest bearing debt position

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 eight years



Overview of portfolio



Portfolio

Number of properties	55
Number of sqm	722 542
Average size per property (sqm)	13 137
Average value per sqm (NOK)	24 991
Average value per property (mnok)	328
Average rent per gross sqm	1 473

Valuation (NOK million)

Market value	18 057
Gross rent	1 064,0
Opex	60,5
Net rent	1 003,5
Gross yield (2007e)	5,9 %
Net yield (2007e)	5,6 %

Duration (years)	7,3
CPI adjustment (2007)	96 %
Vacancy (rent)	0,8 %

* Proforma as of January 31., including IFN-portfolio

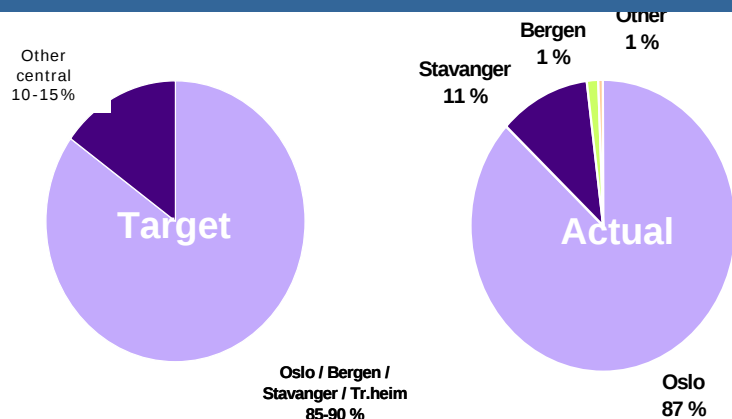
2007 E



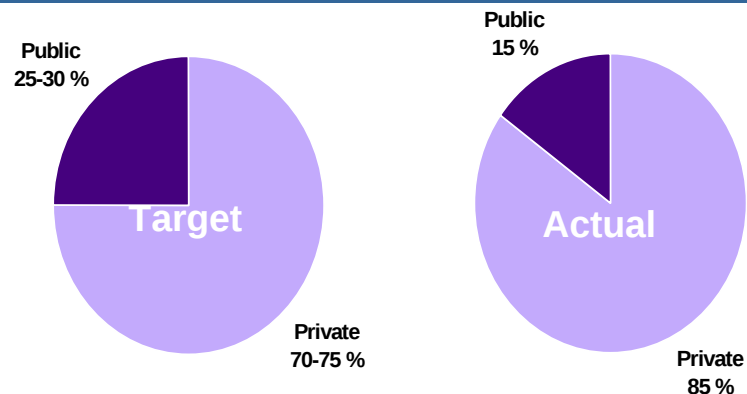
Norwegian Property

– Present portfolio fulfills all the main targets

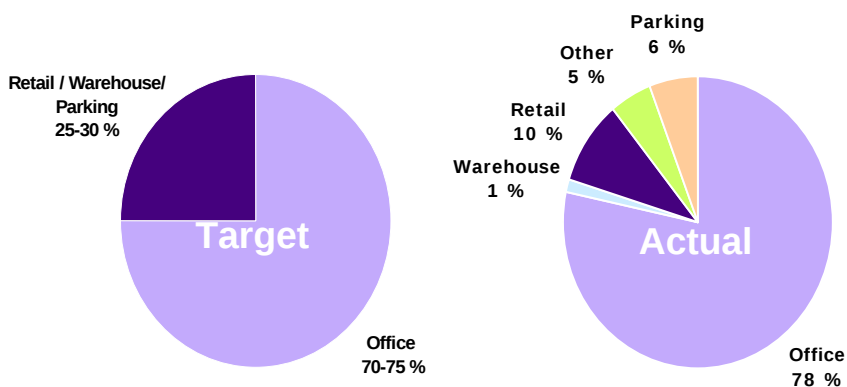
Geographic focus* – target & actual



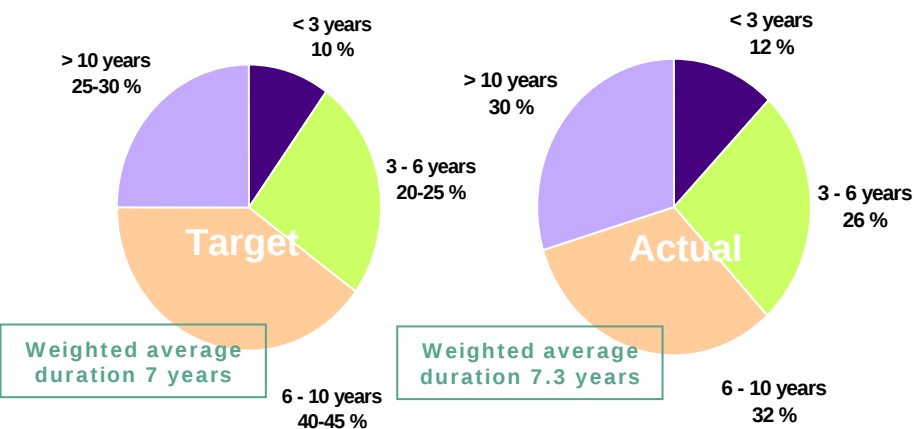
Tenant mix** – target & actual



Property mix** – target & actual



Lease duration mix (Y)*** – target & actual



*Including Drammensveien 144 and Industrifinans properties

*By Value
rent

**By rent

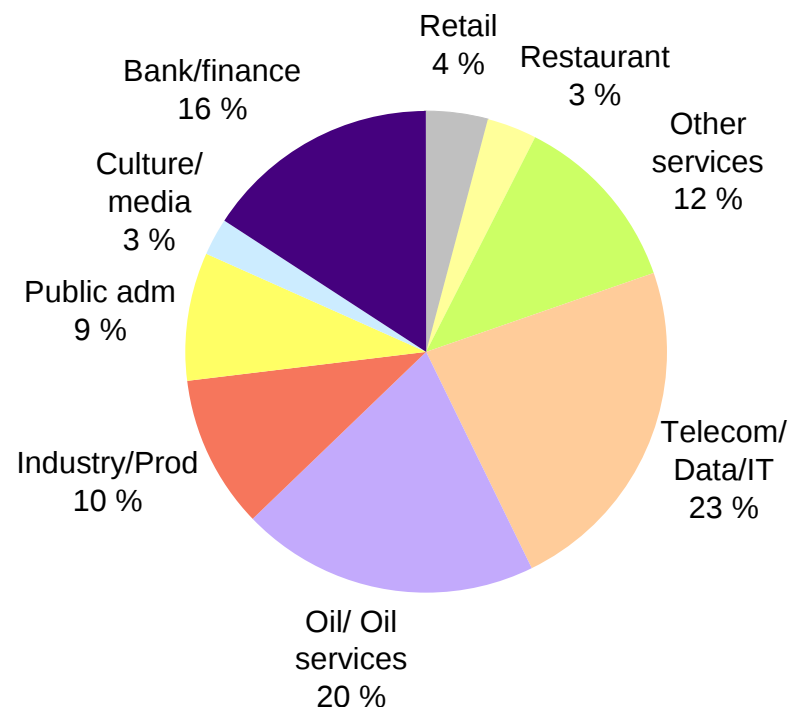
***Contractual

Solid tenants

25 largest tenants

	Tenant	Contract rent 2007 E		Duration years
1	Aker ASA/Aker Kværner ASA	78,3	7,4 %	12,8
2	EDB Business Partner ASA	75,5	7,1 %	12,3
3	Nordea	43,7	4,1 %	7,1
4	SAS	40,4	3,8 %	10,0
5	If Skadeforsikring	38,4	3,6 %	5,8
6	Statoil	35,3	3,3 %	4,8
7	Total E&P	27,5	2,6 %	11,1
8	Get (UPC)	26,2	2,5 %	4,4
9	Leif Høegh	25,9	2,4 %	13,2
10	Telenor	25,8	2,4 %	8,8
11	Aker Kværner Offshore Partner	23,0	2,2 %	2,9
12	Netcom AS (Tele 2)	22,6	2,1 %	5,7
13	Skanska Norge AS	21,1	2,0 %	8,4
14	Fokus bank	19,9	1,9 %	6,1
15	Astrup Fearnley	19,2	1,8 %	10,5
16	Hafslund	18,2	1,7 %	12,0
17	Nera ASA	17,8	1,7 %	4,7
18	Ementor Norge AS	17,7	1,7 %	5,7
19	Oslo Sporveier	17,0	1,6 %	8,5
20	Simonsen Advokatfirma DA	16,7	1,6 %	5,9
21	Rikshospitalet	16,2	1,5 %	15,1
22	TDC Norge AS	15,2	1,4 %	4,3
23	Arbeidsdirektoratet	14,3	1,3 %	4,7
24	GlaxoSmithKlein	14,3	1,3 %	10,0
25	TietoEnator	12,5	1,2 %	5,7
TOTAL 25 LARGEST TENANTS		682,7	64,2 %	8,7
Other tenants		381,3	35,8 %	4,7
TOTAL ALL TENANTS		1 064,0	100,0 %	7,3

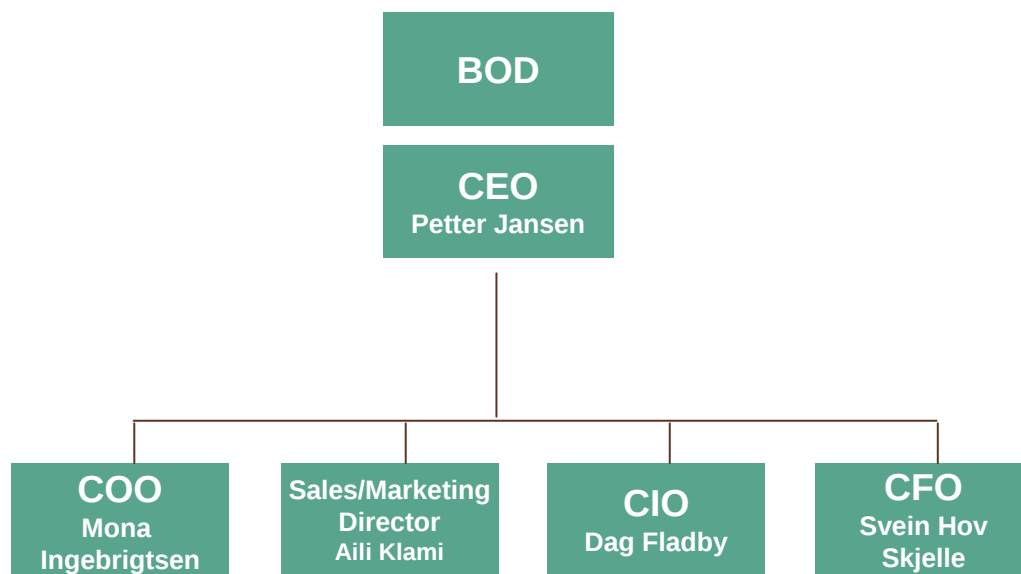
Tenants by line of business



* Proforma as of January 31., including IFN-portfolio

Organisation

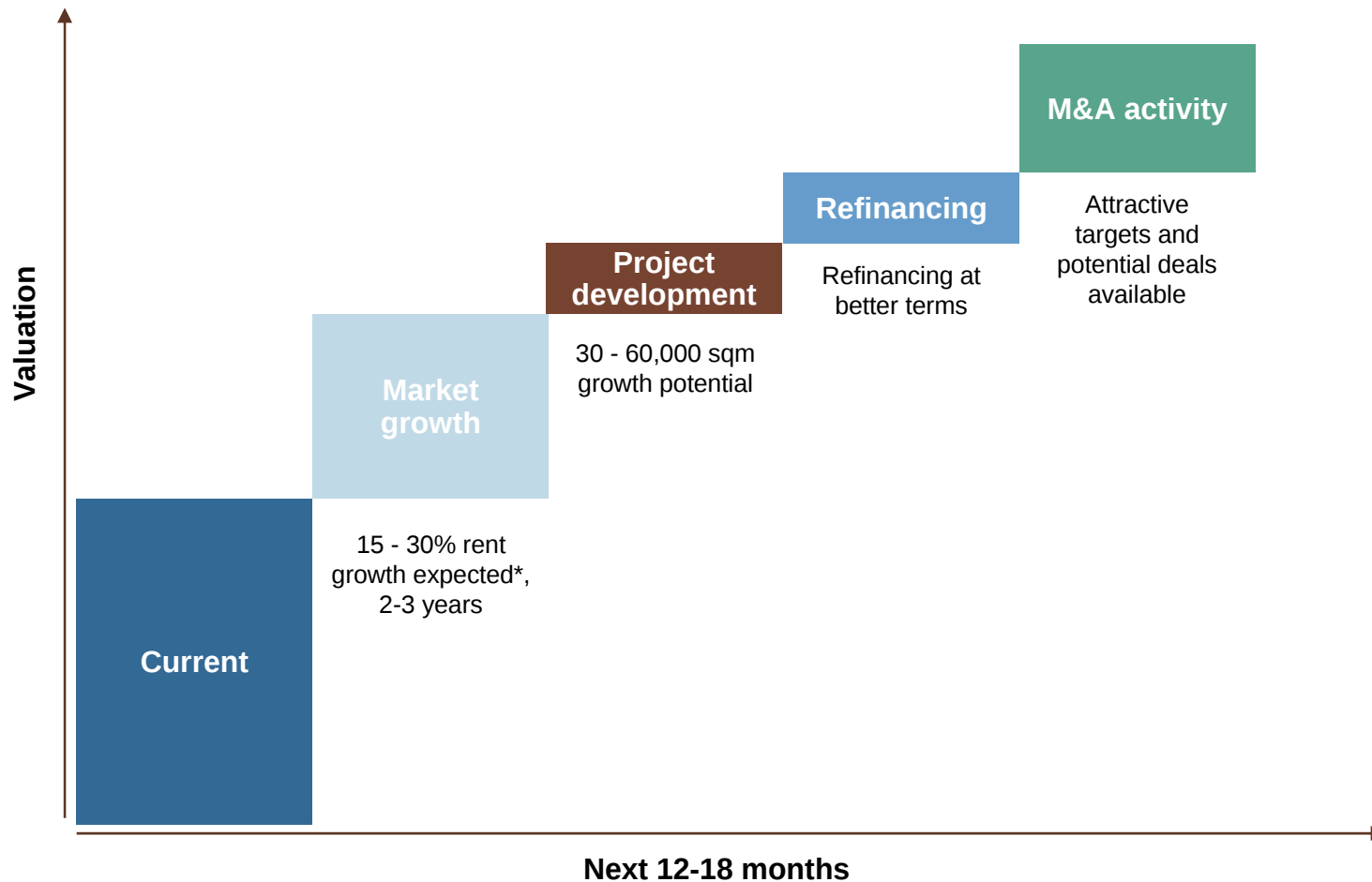
Organisation overview



Key issues organisation

- **A strong and competent board**
- **Management team recruited and operational**
- **Complete organisation by Summer 2007**
 - A total of 15-20 employees expected to be in place during 1H 2007
 - Several functions to be filled
- **Facility management**
 - Currently outsourced to 7 different partners
 - Bid in process in order to reduce number of partners, reduce cost and improve service

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

■ Preliminary market reports

- Oslo
 - Supply even lower than previously anticipated, around 100 000 sqm, supply expected to lag demand for the next few years, balance reached later than previously anticipated
 - Overall vacancy reduced to between 6% and 7%, in CBD vacancy is below 2.5%
 - Prime quality top rent increasing from NOK 2 700 per sqm in Q4 to NOK 3 500 per sqm in Q1
 - 17% average rent increase in 2H 2006 in Vika, Aker Brygge, Skøyen, Lysaker and Fornebu
 - Rent still 14% below peak from Q3 2001 in real terms
- Stavanger
 - Vacancy in line with CBD in Oslo, strong rental development

■ Property transactions

- All time high transaction volume in 2006
- Yields maintained at good levels end 2006 / beginning 2007

Low vacancy and little supply will drive rental prices for another two to three years

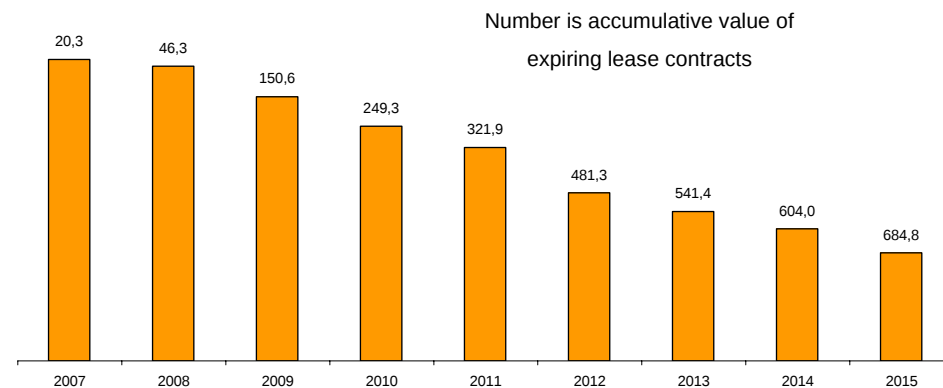


*Sources: Eiendomsspar, Akershus Eiendom, DnB Nor Næringsmegling and Enskilda Markets

Norwegian Property Prime contracts - and upside rent potential

- **The average length of the lease contracts is currently 7.3 years**
 - NOK 250 million up for renegotiation over next 4 years
- **The lease contracts are automatically adjusted according to the CPI annually**
 - Weighted average of 96% 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
 - Currently 2 000 sqm at Aker Brygge is in process
 - Processes relating to remaining portfolio

Contract duration profile (2007 rents)



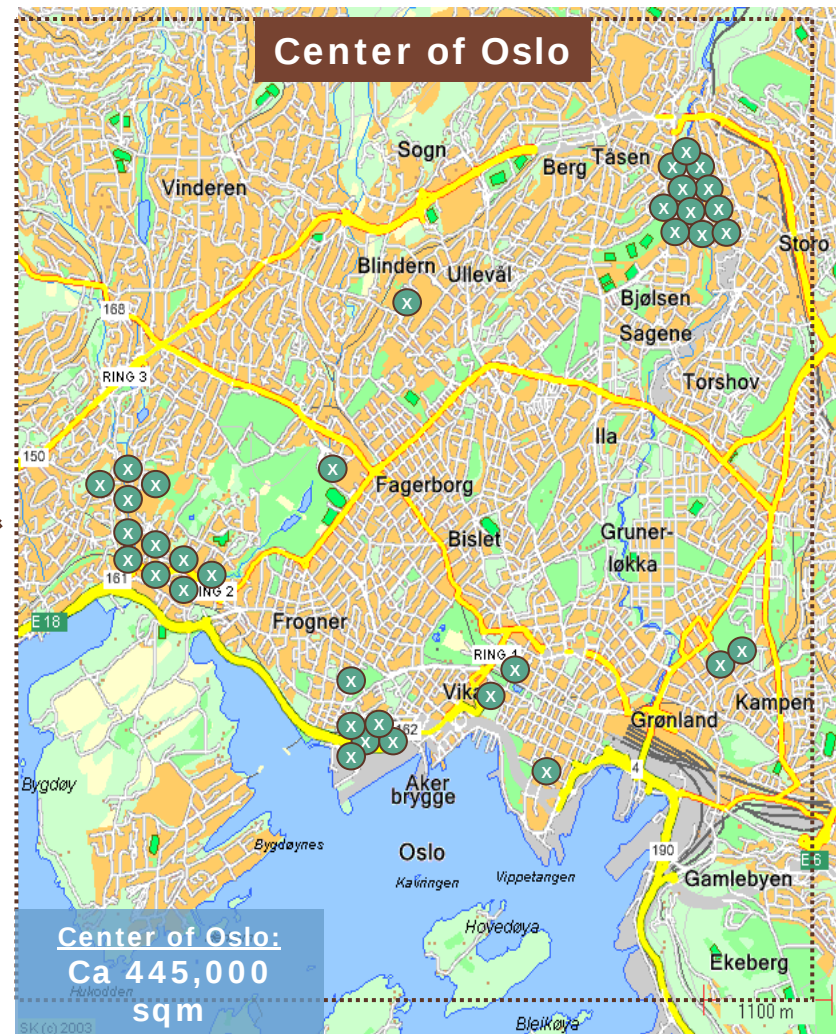
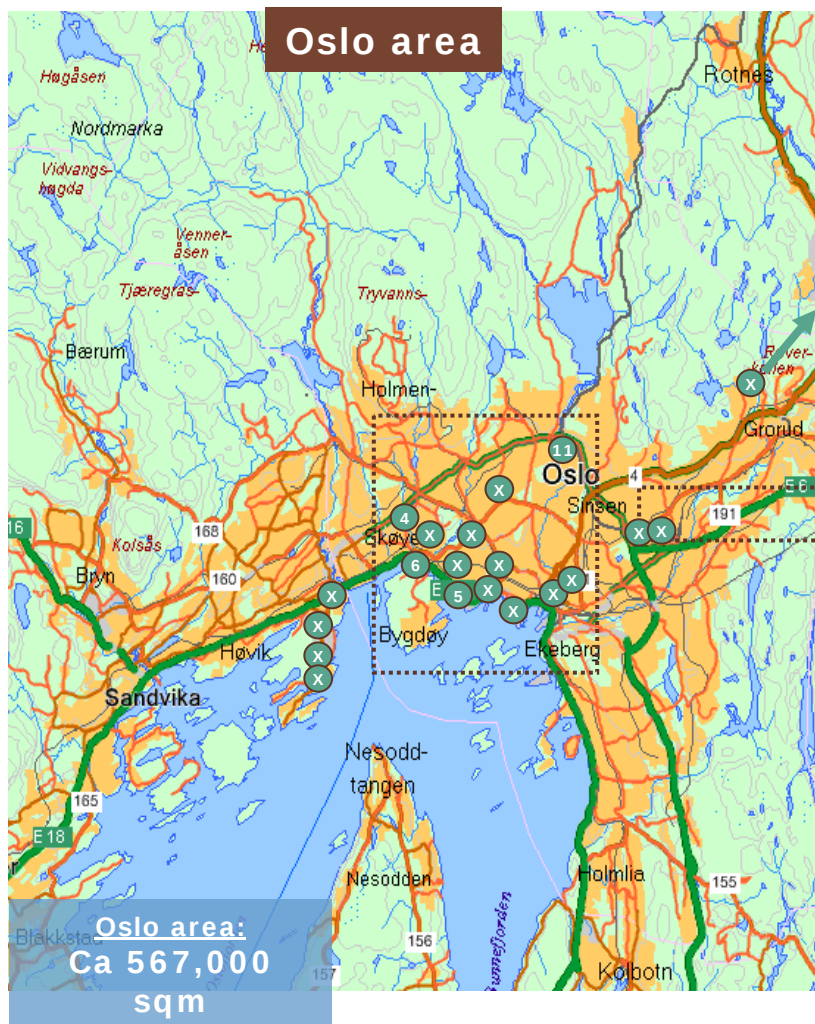
M&A

- Main focus

- Priorities
 - Preferably off market or larger portfolios
 - Evaluating portfolios totalling NOK 10 – 15 billions
 - New investments must meet investment requirements
 - Geography and quality
 - Financial requirements based on current interest rates
- The IFN portfolio - an example
 - 13 attractive office properties of approx. 116,200 sqm and gross rent of approx. NOKm 135.2 in Nydalen and Økern
 - Average return on equity is 14%
 - Great potential for increased rental income due to re-negotiation of lease contracts
 - Average office rent per sqm in the portfolio is approximately NOK 1,270
 - Office market rent in Nydalen is, according to Akershus Eiendom, approximately NOK 1,470 per sqm
 - 24 % of the leases expire within 3 years and 67 % expire within 5 years
 - Considerable development potential in Gullhaugveien 9-13 in Nydalen

Norwegian Property

- Centrally located properties in the Oslo area



*Including Drammensveien 144 and Industrifinans properties

Financing of portfolio

- Initially financed by syndicate of NOK 12 billion facility
- Refinanced NOK 1 billion in Nykredit
- Plan refinancing of NOK 2 billion with Norwegian Bond Issue
- Initiating Securitization process
- Target further improvement in margins and amortisation structure
 - Current average margin 63 bp
 - Current amortisation 1.7% p.a.

Average interest expense		
31 January 2007	Fixed	Floating
Share of total debt	81 %	19 %
Current interest rate	4,39 %	3,91 %
Average margin	0,63 %	0,63 %
Average initial cost	0,12 %	0,12 %
TOTAL	5,14 %	4,66 %
Average interest for total portfolio	5,05 %	

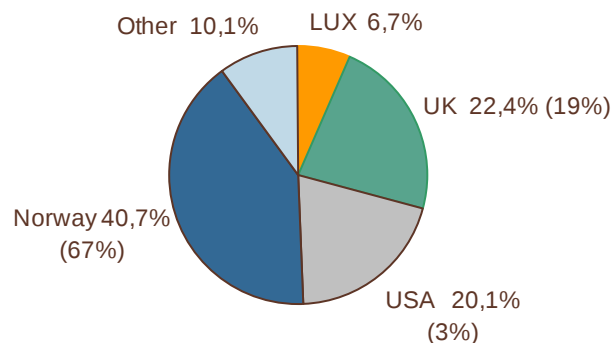
Broad shareholder base

- liquid trading on Oslo Stock Exchange

Key share details

- **No. of shares outstanding: 98.5m**
- **Last traded share price: NOK 72**
- **No. of shareholders: 986**
 - Norwegian: 817
 - Non-Norwegian: 169
- **Trading volume (YTD 2007 – Feb 12)**
 - Total no of trades: 2 533
 - Total shares traded: 70.1m
 - Average annual trading per share: 5,9

Shareholder distribution by domicile



Source: VPS

20 largest shareholders*

Name	Country	% stake
A WILHELMSSEN CAPITAL	NOR	12,3 %
STATE STREET BANK (NOMINEE)	USA	6,6 %
FRAM REALINVEST AS	NOR	4,1 %
FRAM HOLDING AS	NOR	4,1 %
CREDIT SUISSE SECURITIES	GBR	3,9 %
VITAL FORSIKRING ASA	NOR	3,3 %
BANK OF NEW YORK, ALPINE	USA	3,3 %
AWECO INVEST AS	NOR	2,9 %
MELLON BANK (NOMINEE)	USA	2,8 %
MORGAN STANLEY & CO. (NOMINEE)	GBR	2,5 %
FORTIS BANK LUXEMBOURG	LUX	2,3 %
MORGAN STANLEY AND CLIENT (NOMINEE)	GBR	2,0 %
BNP PARIBAS SEC., UK RESIDENTS (NOMINEE)	GBR	1,8 %
OPPLYSNINGSVESENETS FOND	NOR	1,7 %
JPMORGAN CHASE BANK M.STANLEY	GBR	1,7 %
BANK OF NEW YORK	GBR	1,6 %
MELLON BANK (NOMINEE)	USA	1,6 %
LANI DEVELOPMENT AS	NOR	1,4 %
JPMORGAN CHASE BANK (NOINEE)	GBR	1,3 %
INVESTORS BANK & TRUST (NOMINEE)	USA	1,3 %
Others		37,7 %
Total		100,0 %

*) As of 13 February 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 in mainly Oslo/CBD and Stavanger**
- **Management focus going forward**
 - Exploit the expected 15%-30% rental growth potential
 - 30-60,000 sqm. expansion potential in existing portfolio
 - Continue refinancing at improved terms
 - Evaluate attractive 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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Property overview – page 1

Property	PROPERTY FACTS						RENT FACTS			
	Space split (sqm)						Vacancy %	CPI	Duration	Gross rent pr 31.01.07
	Offices	Retail / Restaurant	Ware-house	Indoor parking	Other	Total sqm				
OSLO/AKERSHUS										
CBD										
Aker Brygge - total	30 012	23 289	1 789	1 302	1 103	57 495	0,0 %	100 %	3,5	149,4
Drammensveien 134 - building 2-5	21 846	0	1 214	4 625	0	27 685	0,0 %	100 %	3,4	39,3
Drammensveien 134 - building 1 and 6	14 643	1 207	1 616	3 195	0	20 661	0,0 %	100 %	10,6	40,4
Drammensveien 144	9 150	0	148	1 450	107	10 855	0,0 %	100 %	11,9	18,0
Drammensveien 149	10 433	0	2 044	3 980	0	16 457	10,9 %	100 %	4,6	22,7
Drammensveien 60	8 593	797	1 483	0	0	10 873	0,0 %	100 %	8,6	19,5
Grev Wedels plass 9	16 405	2 601	83	5 589	3 621	28 299	0,0 %	100 %	6,4	44,0
Ibsenkvartalet (C.J. Hambros plass 2)	31 872	1 713	2 938	0	1 624	38 147	0,0 %	100 %	7,7	64,1
Hovfaret 11	4 377	0	569	0	694	5 640	0,0 %	100 %	12,1	10,6
Nedre Skøyen vei 24	3 630	0	696	0	520	4 846	0,0 %	100 %	12,1	8,6
Nedre Skøyen vei 26 a-e	11 444	0	1 093	1 234	3 850	17 621	0,0 %	100 %	12,1	34,0
Nedre Skøyen vei 26 f	8 767	0	0	4 235	497	13 499	0,0 %	100 %	12,1	22,4
Stortingsgaten 6 (99%)	5 084	851	242	0	0	6 177	0,0 %	100 %	5,9	20,3
Total CBD	176 255	30 458	13 915	25 610	12 016	258 254	0,6 %	100 %	6,8	493,5
Oslo West/Lysaker/Fornebu										
Aker Hus (Snarøyveien)	35 556	0	0	18 089	4 698	58 343	0,0 %	100 %	12,1	77,9
Forskningsveien 2	19 902	0	0	4 106	0	24 008	0,0 %	100 %	12,5	38,1
Lysaker Torg 35	14 422	0	412	7 100	0	21 934	0,0 %	100 %	5,7	38,5
Magnus Poulssons vei 7	5 357	0	0	1 861	0	7 218	0,0 %	100 %	8,4	9,8
Middelthunsgate 17	26 847	0	3 472	3 000	0	33 319	0,0 %	100 %	7,0	43,8
Oksenøyveien 3	10 200	0	0	2 700	0	12 900	0,0 %	100 %	5,4	16,5
Total Oslo West/Lysaker/Fornebu	112 284	0	3 884	36 856	4 698	157 722	0,0 %	100 %	9,4	224,6
Nydalen										
Gjerdrums vei 8	8 158	0	109	2 389	0	10 656	7,1 %	96 %	5,0	11,5
Gjerdrums vei 10 D	2 052	0	0	0	0	2 052	12,3 %	100 %	7,9	2,4
Gjerdrums vei 14	634	0	812	0	0	1 446	0,0 %	100 %	3,0	1,4
Gjerdrums vei 16	4 224	0	757	3 172	0	8 153	0,0 %	97 %	5,0	7,3
Gjerdrums vei 17	803	0	0	0	0	803	0,0 %	100 %	6,0	1,3
Gullhaug Torg 3	7 868	0	0	0	0	7 868	0,0 %	100 %	6,9	9,4
Gullhaugveien 9-13	23 652	0	7 077	6 031	0	36 760	6,9 %	100 %	4,7	38,2
Maridalsveien 323	11 646	0	2 600	5 573	1 096	20 915	3,2 %	100 %	14,3	26,2
Nydalsveien 15	3 001	750	85	0	0	3 836	0,0 %	100 %	10,5	5,9
Nydalsveien 17	0	1 560	0	0	0	1 560	0,0 %	100 %	18,3	3,4
Sandakerveien 130	6 520	0	0	3 560	0	10 080	0,0 %	100 %	4,4	14,7
Total Nydalen	68 558	2 310	11 440	20 725	1 096	104 129	4,1 %	99 %	5,5	121,5
Oslo North/East										
Kolstadgaten 1	5 479	0	0	0	0	5 479	0,0 %	75 %	3,6	8,6
Oslo Airport Gardermoen	0	0	0	0	20 976	20 976	0,0 %	100 %	12,9	23,8
Økernveien 9	12 761	0	0	0	0	12 761	0,0 %	100 %	8,4	17,0
Østre Aker vei 20	6 163	0	666	1 203	0	8 032	0,0 %	75 %	2,1	8,0
Østre Aker vei 22	2 339	0	1 637	0	0	3 976	1,6 %	92 %	3,0	4,1
Total Oslo North / East	26 742	0	2 303	1 203	20 976	51 224	0,1 %	93 %	8,3	61,5
TOTAL OSLO / AKERSHUS	383 839	32 768	31 542	84 394	38 786	571 329	0,9 %	99 %	7,4	901,0

Property overview – page 2

Property	PROPERTY FACTS						RENT FACTS				
	Space split (sqm)						Vacancy %	CPI	Duration	Gross rent pr 31.01.07	Gross rent / sqm
	Offices	Retail / Restaurant	Ware-house	Indoor parking	Other	Total sqm					
STAVANGER											
CBD											
Badehusgaten 33-39	12 973	0	2 540	2 315	3 700	21 528	0,0 %	70 %	2,8	22,7	1 057
Nedre Holmegate 30-34	3 054	1 023	0	1 173	0	5 250	0,0 %	100 %	6,0	4,6	877
Forus/Airport											
Forusbeen 35	17 674	0	0	3 750	0	21 424	0,0 %	100 %	8,6	25,9	1 210
Grenseveien 19	5 390	0	0	0	1	5 391	0,0 %	53 %	1,3	6,4	1 193
Grenseveien 21	27 721	0	0	0	0	27 721	0,0 %	50 %	5,3	29,4	1 062
Maskinveien 32	5 086	0	0	0	0	5 086	0,0 %	100 %	6,1	5,0	993
Strandsvingen 10	2 059	0	0	0	0	2 059	0,0 %	80 %	7,2	2,9	1 393
Svanholmen 2	2 883	6 580	0	0	0	9 463	6,3 %	100 %	8,7	8,7	922
Sandnes											
Elvegaten 25	5 583	0	0	0	0	5 583	0,0 %	70 %	3,9	7,7	1 380
Mauritz Kartevolds plass 1	3 610	0	0	0	0	3 610	0,0 %	70 %	12,9	3,2	884
Stavanger - other											
Finnestadveien 44	21 832	200	0	0	0	22 032	0,0 %	100 %	11,0	29,0	1 315
Total Stavanger	107 865	7 803	2 540	7 238	3 701	129 147	0,5 %	81 %	6,8	145,6	1 128
BERGEN											
Kokstadveien 23	8 600	0	0	0	13 466	22 066	0,0 %	50 %	4,6	17,3	786
Total Bergen	8 600	0	0	0	13 466	22 066	0,0 %	50 %	4,6	17,3	786
GROSS TOTAL	500 304	40 571	34 082	91 632	55 953	722 542	0,8 %	96 %	7,3	1 064,0	1 473