



Results 2nd Quarter 2008



8 August 2008

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Highlights - Q2 2008

- **Steady operational performance**
 - Rental income totalled MNOK 474.1 in Q2 2008 (MNOK 243.8 in Q2 2007)
 - Earnings before tax, value adjustments and interest on acquisition financing came to MNOK 128.6 (operating result)
 - Loss before tax was MNOK 1,071.8 after value adjustments, change in market value of derivatives and interest on acquisition financing
- **Net asset value per share (EPRA) was NOK 39.65 after equity issue and value adjustments**
 - Positive change in market value of financial derivatives MNOK 543.2 (total value MNOK 1,026 per Q2)
 - Loss on fair value adjustments properties MNOK 1,688.0 in Q2 (total market value NOK 28,512)
 - Net yield based on current rent 6.1 %
 - Net yield based on "market adjusted rents" 6.6 %
- **Rights offering with gross proceeds of MNOK 2,500 completed in July.**
 - Minorities with put/calls in Oslo Properties settled in July, current ownership 93.3%
 - Group's Loan To Value post equity issue and Q2-results is approximately 75 %
- **Widar Salbuviik elected new chair of the Board of Directors. Hans Herman Horn, Hilde Vatne and Helene Jebesen Anker elected as new members of the Board of Directors in July**

Results – Q2 2008

NOK million	Q2 2008	Q2 2007	Full year 2007
Gross rental income	474.1	243.8	1,195.7
Maintenance and property related cost	-36.4	-14.3	-81.4
Administrative and group expenses	-37.1	-15.3	-77.9
Operating result before value adjustment	400.6	214.2	1,036.3
Net financial items excluding derivatives	-272.0	-264.6	-825.2
Profit before value adjustments and acq. financing	128.6	-50.4	211.1
Net financial items , acquisition financing	-61.4	0.0	-65.7
Profit before value adjustments, gains and tax	67.2	-50.4	145.4
Net gain on disposals	5.8	0.0	9.3
Net gain/loss on value adjustments, investment properties	-1,688.0	830.1	1,219.1
Change in market value of financial derivatives	543.2	362.1	276.7
Profit before income tax	-1,071.8	1,141.7	1,650.6
Income tax	300.7	-319.7	-460.7
Profit for the period	-771.2	822.1	1,189.9
Earnings per share (NOK)	-6.47	2.52	11.46

Result by business entity – Q2 2008

NOK million	NPRO Q2-2008	NPRO Q2-2007	Norgani Q2-2008	Norgani *) Q2-2007	OPAS Q2-2008	TOTAL Q2-2008
Gross rental income	267.8	243.8	206.4	164.2	0.0	474.1
Maintenance and property related cost	-19.8	-14.3	-16.6	-18.2	0.0	-36.4
Administrative and group expenses	-16.9	-15.3	-19.9	-17.6	-0.4	-37.1
Operating result before value adjustment	231.1	214.2	169.9	128.4	-0.4	400.6
Net financial items excluding derivatives	-187.2	-264.6	-84.8	-72.6	0.0	-272.0
Net financial items , acquisition financing	0.0	0.0	0.0	0.0	-61.4	-61.4
Profit before value adjustments, gains and tax	43.9	-50.4	85.0	55.8	-61.8	67.2
Net gain on disposals	7.0	0.0	-1.2	4.9	0.0	5.8
Net gain/loss value adjustments, investment properties	-1,337.8	830.1	-350.2	129.1	0.0	-1,688.0
Change in market value of financial derivatives	369.9	362.1	173.3	104.2	0.0	543.2
Profit before income tax	-917.0	1,141.7	-93.0	294.0	-61.8	-1,071.8

*) Norgani's reported P&L for Q2-2007

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

Balance sheet – Q2 2008

MNOK	30-Jun-08	31-Dec-07	30-Jun-07
Investment properties ¹⁾	28,166.5	31,113.9	17,198.9
Goodwill	1,065.0	1,065.0	0.0
Development properties (Aker Hus)	0.0	0.0	1,339.9
Market value financial derivatives (net)	1,026.2	662.1	579.6
Unpaid capital	2,340.0	-	-
Cash and cash equivalents (including equity issue)	323.9	635.5	1,100.3
Equity	8,048.5	6,830.9	6,585.1
Long term interest bearing debt	21,161.4	21,733.9	3,237.9
Short term interest bearing debt	761.6	1,498.2	9,622.8
Short term debt to owner's of Oslo Properties AS ²⁾	1,647.7	1,595.8	0.0
Deferred tax liability	1,110.4	1,521.8	499.0
Net other debt	192.1	295.9	273.8
Equity ratio	24.1 %	20.2 %	33.7 %
Net asset value per share (NOK)	39.51	63.20	57.54
Net asset value per share (NOK), EPRA	39.65	70.84	60.83

1) Net of deferred tax at acquisition.

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

Financing

- before effects of equity issue

	NPRO ASA		Property	OPAS	NPRO
	Office	Norgani	financing	acq. financ.	Group
Interest bearing debt and hedging					
Total interest bearing debt (NOK million)	13,199	6,873	20,072	1,900	21,972
- of which hedged (NOK million)	11,169	4,673	15,842	0	15,842
Hedging ratio (%)	85%	68%	79%	0%	72%
Cash and cash equivalents	296	6	302	22	324
effective hedging ratio, including cash (%)	87%	68%	80%	1%	74%
Unused comited credit facilities (short and long term)	290	67	357		357
Average remaining duration, hedging (years)	5.1	4.5	4.9	0.0	5.0
Average interest (including margin)	5.34%	5.20%	5.29%	7.70%	5.50%
Average margin	0.58%	0.99%	0.72%	1.50%	0.78%
Average remaining duration, borrowing	4.7	4.0	4.4	2.3	4.2
Property value (gross of deferred tax at acquisition)	17,985	10,527	28,512		28,512
Loan To Value	73.4%	65.3%	70.4%		77.1%

1) In addition Norwegian Property ASA has a potential liability to acquire shares in oslo Properties based on put/call options with a discounted value of NOK 1 648

Financing position

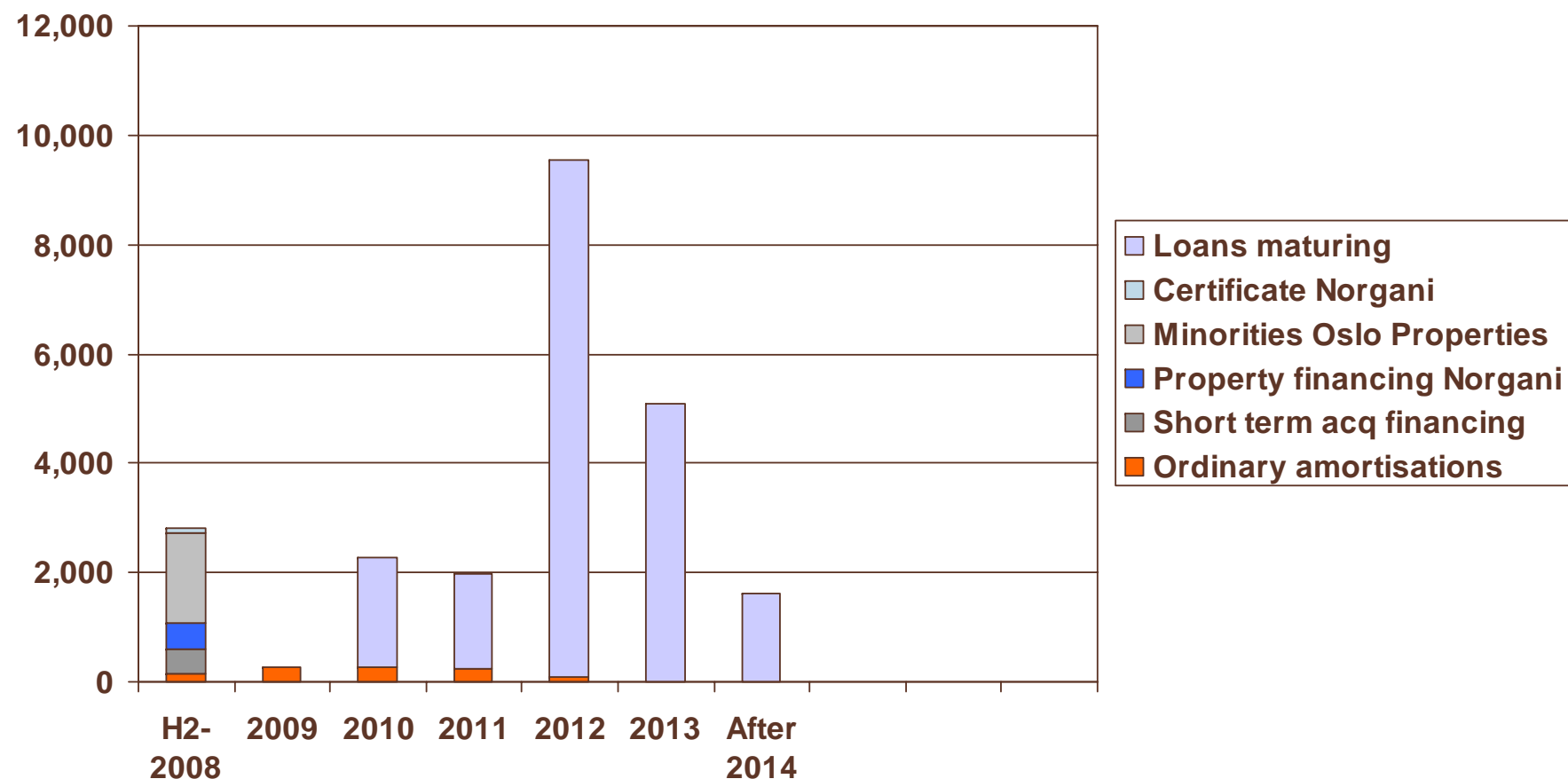
- post equity issue

- **Equity issue**
 - Share issue with total proceeds of MNOK 2,500 completed in July
- **Use of proceeds**
 - Approximately MNOK 1,650 used for take out of Oslo Property minorities with put/call
 - Remaining proceeds will be used for strengthening balance sheet, mainly by reducing expensive and short term acquisition debt
- **Effect of equity issue ***
 - Loan To Value below 75% (loan covenant on group level 85%)
 - Can cope with additional 12% drop in property values **
 - Repayment of floating high interest debt (hedging independent of debt)
 - Average interest down 5 bp **
 - Hedging ratio increasing to 74 – 75% **

*) Assuming MNOK 1,650 used for take out of minorities in OPAS and MNOK 700 used for repayment of other debt (primarily acquisition debt)

**) Keeping other parameters unchanged

Debt maturity profile, book value as of 30 June 2008 - including external shareholders with put/call in Oslo Properties

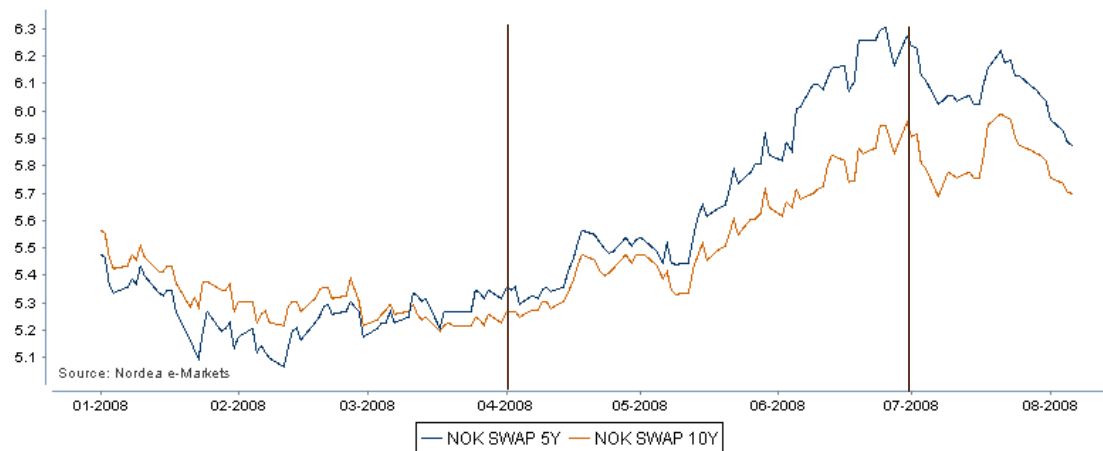


Background

- IFRS valuations Q2

- **Increasing long term interest rates**

- 5y swap per 30 June 6.275% (+0.96% in Q2)
- 10y swap per 30 June 5.225% (+0.73% in Q2)



- **Financing institutions tightening credit conditions**
- **Norwegian Property revaluation, -5,6% in Q2; other IFRS-reports so far in Q2**
 - Norway
 - Aberdeen communication in June
 - Limited data (KLP, Storebrand, Entra etc. not reported Q2)
 - Vital Life Insurance; gross write down on property portfolio, appr. 5.4% in Q2
 - Sweden / Finland
 - Swedish property companies; minor changes reported in Q2
 - Finnish property companies; from limited negative changes to around -4%

Office portfolio valuation – 30 June 2008

- Total property value of portfolio was MNOK 17,639 after adjustment for tax
- Net yield based on market rent is 6.44%, compared with 5.55% based on actual payable rent
- Sensitivity to change in parameters:
- Full external valuation by DTZ Realkapital
 - Average market rent per m2 in DTZ-valuation NOK 1 830 per m2 (versus actual NOK 1 577); **implying a 16% uplift potential.**
- Value decrease on Investment properties MNOK 1,338
 - MNOK -1,423 from increased discount rates and exit yields
 - MNOK +66 from increase in expected inflation
 - Increase in rents and other MNOK +19

	Change	Impact portfolio value (NOK million)
Inflation 2009	+1%-point to 4.30%	132
Market rent	+10%	1,421
Market yield	+0,25%-point	-341
Interest rate	+0.25%-point	-353

Property portfolio, DTZ valuation	30.06.2008
Total value of all properties	17,985
Adjustment for deferred tax (and other)	-346
Investment properties, book value	17,639

Valuation of office portfolio - by area

Valuation by area	Total sqm	Valuation		Gross rent		Rent estimates Rent per sqm *)
		NOK mill.	per sqm	NOK mill.	per sqm	
Oslo - CBD	174,895	7,092	40,552	382.3	2,186	2 300 - 4 500
Oslo - Skøyen	119,166	3,390	28,444	202.7	1,701	2 300 - 3 100
Oslo - West / Lysaker / Fornebu	127,432	2,994	23,495	179.3	1,407	1 700 - 2 500
Oslo - Nydalen	110,723	2,036	18,388	131.9	1,191	1 700 - 2 200
Oslo - North / East	26,455	361	13,634	33.0	1,247	1 200 - 1 800
Stavanger **)	114,703	2,113	18,419	132.6	1,156	1 200 - 2 200
Gross total ***)	673,374	17,985	26,709	1,061.8	1,577	

*) Akershus Eiendom, assumed market rents December 2007, Office normal high standard and top standard

**) Vaagen Eiendom, Stavanger, based on market report from November 2007

Valuation of hotel portfolio

- **External valuation**
 - DTZ Realkapital in Norway, Sweden and Denmark
 - Maakanta in Finland
 - Based on discounted cash flow models
- **Decrease portfolio value – Q2:** **MNOK -350**
 - Currency effects: MNOK -68
 - Capital expenditures: MNOK 42
 - Loss on fair value adjustment: MNOK -324

	Properties	Rooms	Sqm	Value NOK mill.		Average net yield *)	Value Q1
				Total	Per room		Total
Norway	14	2,403	140,320	2,624	1,092	6.7	2,735
Sweden	41	6,889	321,763	4,639	673	7.2	4,806
Denmark	3	434	15,405	412	950	6.8	413
Finland	16	3,078	193,592	2,852	927	7.0	2,947
Gross total	74	12,804	671,080	10,527	822	7.0	10,900

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

Overview of portfolio

- commercial properties, excluding hotels



Run Rate, 1 July 2008

2008

Portfolio **)

Number of properties	50
Number of sqm	673,373
Average size per property (sqm)	13,467
Average value per sqm (NOK)	26,709
Average value per property (mnok)	360
Average rent per gross sqm	1,577

Valuation (NOK million)

Market value	17,985
Gross rent *)	1,061.8

Opex	63.7
Net rent	998.1
Gross yield, contractual rent *)	5.90 %
Net yield, contractual rent *)	5.55 %

Gross yield, market rent ***)	6.85 %
Net yield, market rent ***)	6.44 %

Duration (years)	5.9
CPI adjustment (2007)	95%
Vacancy (rent)	0.3 %

*) Assuming 6% operating expenses on property level

**) Excluding properties sold or agreed to be sold; Kokstadveien 23, Mauritz Kartevoldsplass 1, Østre Akervei 20 and 22, Forskningsveien 2, Magnus Poulssonsvei 7, Nedre Holmegate 30-34, Elvegaten 25 and Økernveien 9

***) Market rent is assessed by DTZ Realkapital to be 16% above current contractual rents



Tenants

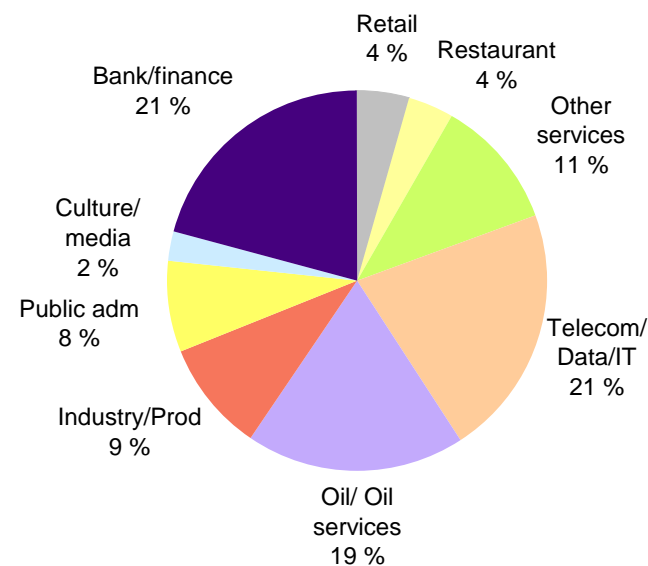
- office portfolio

25 largest tenants

	Tenant	Contract rent Run rate *)	Duration years
1	Aker ASA / Aker Solutions	80.1	7.5 %
2	EDB Business Partner	79.3	7.5 %
3	DnB Nor Bank ASA	70.3	6.6 %
4	Nordea	43.7	4.1 %
5	StatoilHydro	41.5	3.9 %
6	SAS Consortium	41.1	3.9 %
7	If Insurance	38.5	3.6 %
8	Total E&P	29.7	2.8 %
9	Get AS (UPC)	26.6	2.5 %
10	Leif Høgh & Co AS	26.5	2.5 %
11	Telenor Eiendom Holding AS	25.9	2.4 %
12	Netcom AS (Tele 2)	23.3	2.2 %
13	Aker Kværner Offshore Partner	23.0	2.2 %
14	Skanska Norge AS	21.5	2.0 %
15	Fokus Bank	20.0	1.9 %
16	Hafslund ASA	18.4	1.7 %
17	Ementor Norge AS	17.7	1.7 %
18	Astrup Fearnley AS	15.7	1.5 %
19	TDC Norge AS	15.6	1.5 %
20	Arbeidsdirektoratet	14.6	1.4 %
21	TietoEnator Banking & Insurance	12.5	1.2 %
22	YX Energi AS	12.2	1.1 %
23	Norges Handels og Sjøfartstidende	12.0	1.1 %
24	Bergesen Worldwide Offshore	11.1	1.0 %
25	Simonsen Advokatfirma DA	10.9	1.0 %
TOTAL 25 LARGEST TENANTS		731.7	68.9 %
Other tenants		330.2	31.1 %
TOTAL ALL TENANTS		1,061.9	100.0 %
			5.9

*) Run rate per 1 July 2008

Tenants by line of business



Continued strong office markets

- **Oslo**

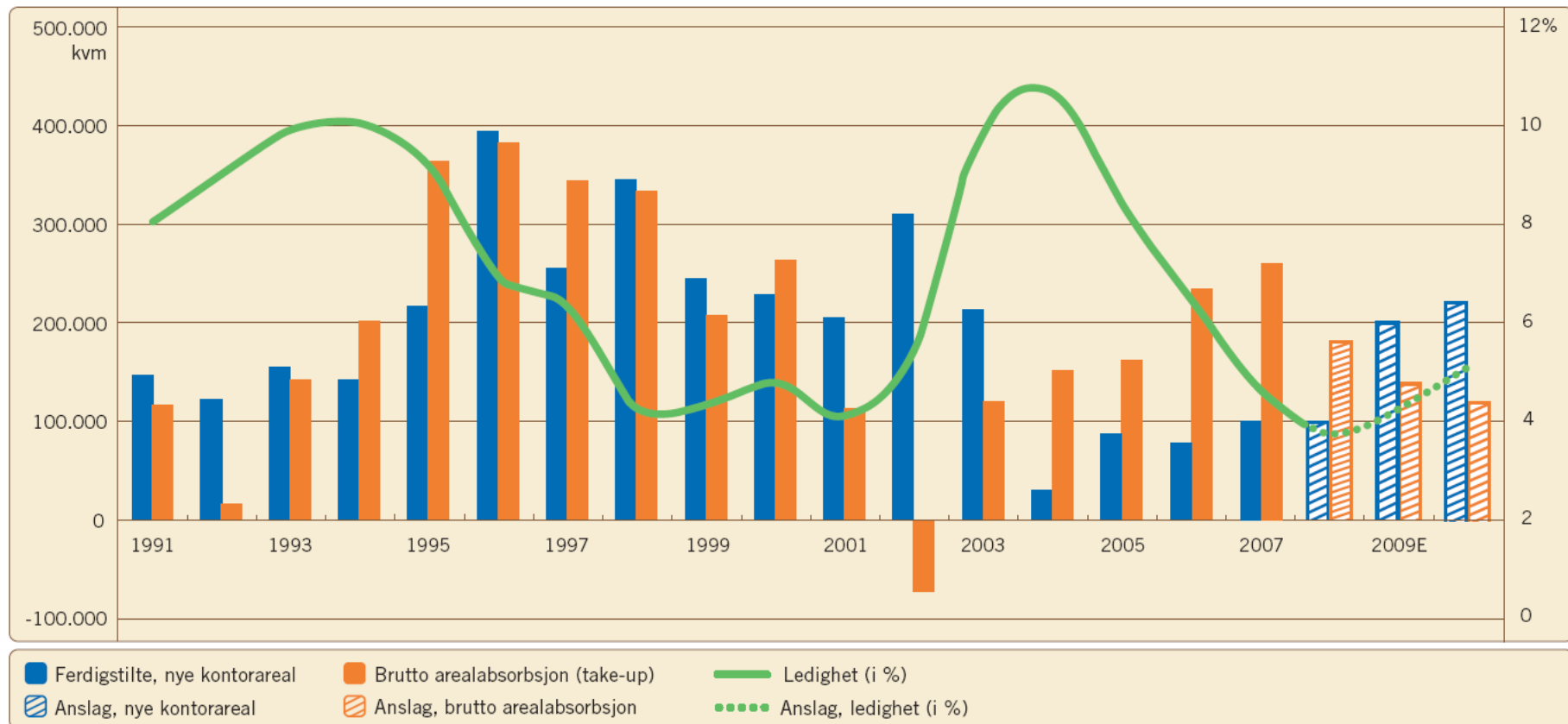
- Vacancy at around 4% and stabilising
- The forecast is stable through 2009
- New construction may start pushing vacancy slightly higher in 2009
- Rents are generally stabilising, still increase in some areas like Nydalen

- **Stavanger**

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

Oslo office

- Continued strong markets, vacancies stabilising at low levels



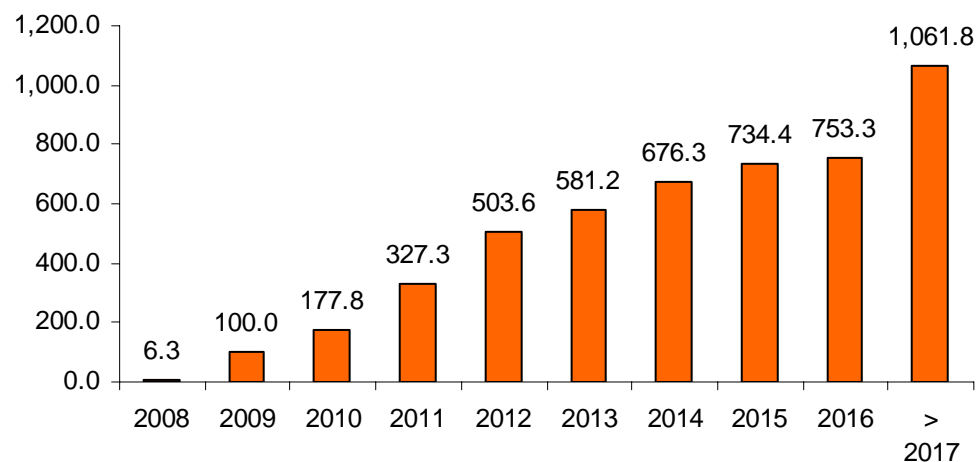
Kilde: Eiendomsspar 1991-2003 og DnB NOR Næringsmegling 2004-2008

Green line = vacancy (%)
 Blue square = construction (sqm)
 Orange square = take up (sqm)

Norwegian Property office contracts - and upside rent potential

- **The average length of the lease contracts is currently 5.9 years**
 - MNOK 504 up for renegotiation over next 4.5 years
- **The lease contracts are automatically adjusted according to the CPI annually**
 - Weighted average of 95% adjustment on total portfolio)
- **Current focus**
 - Renegotiation of contracts due in 2008, 2009, 2010 and 2011
 - Tenants with changing needs (expansion, relocation, etc.)
 - Development potential
 - Nydalen, 6 000 m²
 - Badehusgaten, Stavanger
 - Drammensveien 134, Skøyen
 - Aker Brygge, Tingvalla pier

Accumulated renegotiation potential (2008 rents)



Renegotiations per geographic area

Renewal per area mnok	2008	2009	2010	2011	Average rent per sqm
Oslo - CBD	4.3	42.9	44.8	97.6	2,186
Oslo - Skøyen	0.9	23.9	9.7	0.0	1,701
Oslo - West / Lysaker / Fornebu	0.0	0.0	0.0	0.0	1,407
Oslo - Nydalen	1.0	3.0	13.0	50.9	1,191
Oslo - North / East	0.0	0.0	8.7	0.0	1,247
Stavanger **)	0.1	23.9	1.6	1.0	1,156
Total expiry per year	6.3	93.7	77.8	149.5	1,577
Accumulated expiry	6.3	100.0	177.8	327.3	

Customer and property development - an integral part of the operation

■ Statoil, Grensenveien 19

- Total upgrade of property
- Total area 5,500 sqm
- Completion July 2008
- Rental contract renegotiated and extended to 2014



■ EDB Business Partner, Nedre Skøyen vei 24

- Total upgrade of property as "add on" on current lease contract (contract expires in 2019)
- Total area appr. 4,800 sqm
- Completion October 2008
- Investments financed by increasing rent



Key issues in facility management agreement with NEAS for the commercial properties

- **NEAS has assumed the responsibility for the management and operation of the commercial properties for a period of six years from 1 April 2008.**
- **The agreement secures future ownership cost for the term of the contract at 10 – 12 per cent below current levels, while quality of service is maintained.**
- **NPRO's property related cost is approximately 6% of gross rental income. NEAS guarantees a fixed cost per sqm/year, only subject to annual indexation.**
 - NEAS assumes responsibility relating to maintenance and ownership costs (also expenses not planned or expected)
 - NEAS shall maintain or improve the standard of the properties based on
 - Technical certification of the properties and rolling 5-year maintenance plan
 - Annual customer satisfaction surveys shall be performed by NPRO/NEAS to secure customer satisfaction
- **Norwegian Property maintains customer contact and will be the negotiating and contractual partner for the tenant on rental agreements.**

Overview of portfolio - hotels



Run Rate, 1 July 2008

Portfolio	2008
Number of properties	74
Number of, m2	671,080
Average size per property (m2)	9,069
Average value per sqm (NOK)	15,687
Average value per property (mnok)	142
Average rent per gross m2	1,221



Valuation (NOK million)

Market value	10,527
Gross rent *)	819.3
Opex **)	81.9
Net rent *)	737.4
Gross yield *)	7.8 %
Net yield *)	7.0 %



Duration (years)	10.4
Minimum rent and seller guarantees	595.6
Minimum rent (inflation adjusted)	519.4

*) Estimated rent 2008, based on 5% proforma growth when taking into account the guarantee rents

**) Assuming 10% operating cost



Hotels – RevPAR

Growth for Norgani hotels outpaces market growth



	RevPAR Jan-May 2008	RevPAR Norgani Jan-May 2008	Share of revenue Norgani
Norway	8.6%	11.4%	23%
Sweden	9.1%	10.2%	45%
Finland	7.0%	12.6%	28%
Denmark	0.1% (occupancy)	1.0%	4%

- Strong performance for Norgani Hotels also as of May
- Growth rate going forward may be impacted by the general macroeconomic climate

Norgani Hotels, performance per region

MNOK	Q2			H1			Full year
	2008	2007	¹⁾	2008	2007	¹⁾	2007
Sweden	93.6	66.0	41.9%	179.4	132.6	35.3%	314.4
Finland	53.7	50.8	5.7%	108.7	94.6	14.9%	185.2
Norway	54.0	42.1	28.1%	94.3	80.7	16.9%	170.2
Denmark	5.2	5.4	-3.9%	12.8	12.8	-0.1%	29.3
Gross rental income	206.4	164.2	25.7%	395.2	320.7	23.2%	699.1

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

- RevPAR growth
- New Scandic rental agreement
- Addition of new hotels
- Negative effect from exchange rates, appr. 2.5%

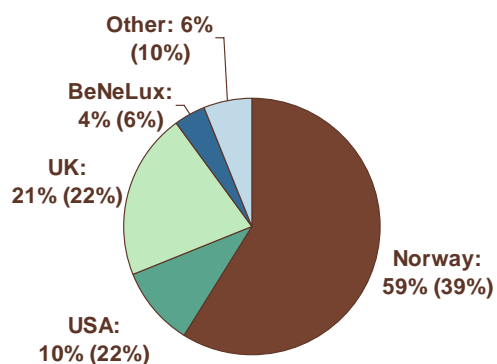
Broad shareholder base

- liquid trading on Oslo Stock Exchange

Key share details (31 July 2008)

- **No. of shares outstanding: 201.6 m**
- **No. of shareholders: 1 064**
 - Norwegian: 889
 - Non-Norwegian: 175
- **Norwegian holding increased**
 - 31 March 39%
 - 31 July 59%

Shareholder distribution by domicile



Source: VPS

20 largest shareholders*

Largest shareholders	Stake %
A. Wilhelmsen Capital AS	11.53%
SEB Enskilda	6.58%
Credit Suisse (custodian)	4.76%
Credit Suisse (nom)	4.44%
Deutsche Bank AG (nom)	3.67%
Fram Holding	3.60%
Vital Life Insurance	3.02%
Trondheim Municipality Pension Fund	3.00%
JP Morgan Chase (nom)	2.78%
Aweco Invest AS	2.72%
Pareto Securities	2.14%
State Street Bank (nom).	1.99%
Fram Realinvest	1.98%
Bank of Nym S/A Alpine International	1.91%
Bear Sterns Securities (nom)	1.66%
Goldman Sachs (nom)	1.59%
Opplysningsvesenets fond	1.47%
Carnegie Investment, clients	1.31%
Skagen Vekst	1.31%
Fortis Global Custodian	1.15%
Other shareholders	37.39%
TOTAL	100,00 %



The combined company

- key figures



Number of properties
Market value, properties

74
10,527

Gross rent 2008E ¹⁾
Net rent 2008E ²⁾

819
737

Rent distribution (current):

Norway: 23%
Sweden: 45%
Denmark: 4%
Finland: 28%

+

50
17,985

1,062
998

100%

=

28,512

1,881
1,735

66%
20%
2%
12%

Key figures

No of sqm (approx.)
EV/sqm
Average duration, lease contracts
Gross yield'08E
Net yield'08E

671,080
15,687
10.4
7.78%
7.00%

673,373
26,709
5.9
5.90%
5.55%

1,344,453
21,207
7.9
6.60%
6.09%

Net yield'08E based on market rent ³⁾

7.00%

6.44%

6.65%

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

2) Net rent = Gross rent 2008E adjusted for property cost (6% in Norwegian Property and 10% in Norgani)

3) Market rent for Norwegian Property is by DTZ Realkapital estimated to be 16% above current payable rent

Summary

- Attractively positioned in a prime property market

- **Norwegian Property is a prime real estate investment player in a strong Nordic market**
- **Norwegian Property offers unique exposure to high-quality real estate**
- **Management focus going forward**
 - Strengthening balance sheet
 - Selective and timely sale of assets in both office and hotel
 - Exploit the potential rental uplift
 - Industrialize Facility Management
- **Norwegian Property targets attractive returns to investors**



Questions ?

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Norwegian Property

- Office portfolio

(1/2)

Property	PROPERTY FACTS						RENT FACTS			
	Space split (sqm)						Vac- ancy %	CPI	Duration pr 30-06-08	Runrate pr 30-06-08
	Offices	Retail / Rest- aurant	Ware- house	Indoor parking	Other	Total sqm				
OSLO/AKERSHUS										
CBD										
Aker Brygge - total	29,457	21,469	5,098	2,061	2,000	60,085	1.8 %	95%		150.1
Aker Brygge (Kaibygning I)	23,015	3,823	4,578	0	0	31,416	0.0 %	100%		84.2
Drammensveien 60	8,593	797	1,483	0	0	10,873	0.0 %	100%		19.9
Grev Wedels plass 9	17,909	0	852	5,363	4,128	28,252	0.0 %	100%		43.9
Ibsenkvartalet	31,529	1,064	4,443	0	994	38,030	2.2 %	100%		63.6
Stortingsgaten 6	4,709	726	244	560	0	6,239	0.0 %	100%		20.5
Total CBD	115,212	27,879	16,698	7,984	7,122	174,895	1.1 %	98%	4.5	382.3
Skøyen										
Drammensveien 134 - building 2-5	21,982	0	915	5,432	163	28,492	0.0 %	75%		40.4
Drammensveien 134 - building 1 and 6	15,301	640	1,779	4,009	0	21,729	0.0 %	100%		40.7
Drammensveien 144	9,150	0	148	1,450	107	10,855	0.0 %	100%		18.3
Drammensveien 149	10,561	0	1,916	4,006	0	16,483	0.0 %	100%		24.0
Hovfaret 11	4,377	0	569	0	696	5,642	0.0 %	100%		11.0
Nedre Skøyen vei 24	3,630	0	1,215	0	0	4,845	0.0 %	100%		11.8
Nedre Skøyen vei 26 A-E	11,444	0	696	398	5,084	17,622	0.0 %	100%		34.0
Nedre Skøyen vei 26 F	8,767	0	0	4,235	497	13,499	0.0 %	100%		22.4
Total Skøyen	85,212	640	7,238	19,530	6,546	119,166	0.0 %	95%	7.9	202.7
Oslo West/Lysaker/Fornebu										
Aker Hus	40,254	0	0	19,025	0	59,279	0.0 %	100%		80.1
Lysaker Torg 35	14,422	0	412	7,100	0	21,934	0.0 %	100%		38.6
Middelthunsgate 17	26,847	0	3,472	3,000	0	33,319	0.0 %	100%		43.7
Oksenøyveien 3	10,200	0	0	2,700	0	12,900	0.0 %	100%		16.8
Total Oslo West/Lysaker/Fornebu	91,723	0	3,884	31,825	0	127,432	0.0 %	100%	7.4	179.3
Nydalen										
Gjerdrums vei 8	8,158	0	109	2,389	0	10,656	0.0 %	96%		13.1
Gjerdrums vei 10 D	2,052	0	0	0	0	2,052	0.0 %	97%		3.1
Gjerdrums vei 14	634	0	812	0	0	1,446	0.0 %	100%		1.4
Gjerdrums vei 16	4,224	0	757	3,169	0	8,150	0.0 %	94%		7.2
Gjerdrums vei 17	803	0	0	0	0	803	0.0 %	100%		1.3
Gullhaug Torg 3	7,868	0	0	0	0	7,868	0.0 %	40%		9.5
Gullhaugveien 9-13	22,815	0	7,914	12,628	0	43,357	0.0 %	99%		45.3
Maridalsveien 323	11,646	0	2,600	5,573	1,096	20,915	0.0 %	100%		26.6
Nydalsveien 15	3,001	750	85	0	0	3,836	0.0 %	100%		6.1
Nydalsveien 17	0	1,560	0	0	0	1,560	0.0 %	100%		3.5
Sandakerveien 130	6,520	0	0	3,560	0	10,080	0.0 %	100%		14.9
Total Nydalen	67,721	2,310	12,277	27,319	1,096	110,723	0.0 %	95%	4.2	131.9
Oslo North/East										
Kolstadgaten 1	5,479	0	0	0	0	5,479	0.0 %	75%		8.7
Oslo Airport Gardermoen	0	0	0	0	20,976	20,976	0.0 %	100%		24.3
Total Oslo North / East	5,479	0	0	0	20,976	26,455	0.0 %	93%	9.0	33.0
TOTAL OSLO / AKERSHUS	365,347	30,829	40,097	86,658	35,740	558,670	0.4 %	97%	5.9	929.1

Norwegian Property - office portfolio

(2/2)

Property	PROPERTY FACTS						RENT FACTS			
	Space split (sqm)						Vac- ancy %	CPI	Duration pr 30-06-08	Runrate pr 30-06-08
	Offices	Retail / Rest- aurant	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%		23.0
Forus/Airport										
Forusbeen 35	17,674	0	0	3,750	0	21,424	0.0 %	100%		25.8
Grenseveien 19	5,390	0	0	0	0	5,390	0.0 %	100%		7.8
Grenseveien 21	27,721	0	0	0	0	27,721	0.0 %	50%		29.6
Maskinveien 32	4,561	0	0	525	0	5,086	0.0 %	100%		5.1
Strandsvingen 10	2,059	0	0	0	0	2,059	0.0 %	80%		2.9
Svanholmen 2	2,883	6,580	0	0	0	9,463	0.0 %	100%		8.8
Stavanger - other										
Finnestadveien 44	22,032	0	0	0	0	22,032	0.0 %	100%		29.7
Total Stavanger	95,293	6,580	2,540	6,590	3,700	114,703	0.0 %	83%	5.8	132.6
GROSS TOTAL	460,640	37,409	42,637	93,248	39,440	673,373	0.3 %	95%	5.9	1,061.8

Norgani

- Hotel portfolio

Hotel	Operator	Municipality	No. rooms	m2
Sweden				
Scandic Alvik	Scandic	Stockholm	325	12 075
Scandic Malmen Stockholm	Scandic	Stockholm	327	15 130
Scandic Star Sollentuna	Scandic	Stockholm	269	18 573
Scandic Kungens Kurva	Scandic	Stockholm	257	11 581
Scandic Helsingborg Nord	Scandic	Helsingborg	237	9 399
Scandic Backadal	Scandic	Göteborg	232	9 397
Scandic Elmia	Scandic	Jönköping	220	9 576
Scandic Örebro Väst	Scandic	Örebro	204	7 621
Scandic Gävle Väst	Scandic	Gävle	201	7 382
Scandic Uppsala Nord	Scandic	Uppsala	184	7 518
Scandic Västerås	Scandic	Västerås	174	7 285
Scandic Ferrum	Scandic	Kiruna	170	11 100
Scandic Umeå Syd	Scandic	Umeå	162	5 955
Scandic Segeväng	Scandic	Malmö	161	6 284
Scandic Luleå	Scandic	Luleå	159	5 565
Scandic Sundsvall Nord	Scandic	Sundsvall	159	4 948
Scandic Linköping Väst	Scandic	Linköping	150	6 105
Scandic Norrköping Nord	Scandic	Norrköping	150	6 768
Scandic Kalmar Väst	Scandic	Kalmar	148	5 485
Scandic Bromma	Scandic	Stockholm	144	6 800
Scandic Klarälven	Scandic	Karlstad	143	5 694
Scandia Uplandia	Scandic	Uppsala	133	5 402
Scandic Södertälje	Scandic	Södertälje	131	5 630
Scandic Östersund	Scandic	Östersund	129	4 019
Scandic Växjö	Scandic	Växjö	123	3 982
Scandic Hasselbacken	Scandic	Stockholm	112	10 025
Scandic Bollnäs	Scandic	Bollnäs	111	5 150
Quality Hotel Luleå	Choice	Luleå	209	12 166
Quality Hotel Prince Philip	Choice	Stockholm	201	7 400
Quality Hotel Ekoxen	Choice	Linköping	190	14 671
Quality Hotel Grand Kristianstad	Choice	Kristianstad	149	7 524
Quality Hotel Winn, Göteborg	Choice	Göteborg	121	5 800
Quality Hotel Prisma	Choice	Skövde	107	3 687
First Hotel Linköping	First/Tribe	Linköping	133	6 540
First Hotel Mårtenson	First/Tribe	Halmstad	103	6 657
First Hotel Royal Star	First/Cadhotels	Stockholm	103	4 900
Best Western Royal Corner	Revhaken Hotels	Växjö	158	7 112
Best Western Mora Hotell & Spa	BW	Mora	135	9 161
Ibis Stockholm Syd	Accor Hotels	Stockholm	190	8 339
Radisson SAS Hotell, Linköping	Radisson/SAS	Linköping	91	6 354
Stadshotellet Princess Sandviken	Stadshotellet AB	Sandviken	84	7 003
Total Sweden			6 889	321 763

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Hotel	Operator	Municipality	No. rooms	m2
Norway				
Quality Hotel & Resort Kristiansand	Choice	Kristiansand	210	9 940
Quality Hotel & Resort Hafjell	Choice	Öyer	210	9 540
Comfort Hotel Börsparken	Choice	Oslo	198	7 900
Quality Hotel Alexandra	Choice	Molde	163	17 033
Comfort Hotel Holberg	Choice	Bergen	140	5 720
Quality Hotel & Resort Fagernes	Choice	Fagernes	139	10 310
Clarion Collection Hotel Bastionen	Choice	Oslo	99	4 688
Quality Hotel Articus	Choice	Harstad	75	3 540
Radisson SAS Lillehammer Hotel	Franchise	Lillehammer	303	18 000
Radisson SAS Hotel Bodø	Radisson/SAS	Bodø	191	15546
Scandic Bergen Airport	Scandic	Bergen	197	9 654
Scandic KNA	Scandic	Oslo	189	11 218
Rica Hotel Hamar	Rica	Ringsaker	176	9 250
Rica Hotel Bodø	Rica	Bodø	113	7 981
Total Norway			2 403	140 320
Denmark				
Comfort Hotel Europa	Choice	Copenhagen	230	8 000
Clarion Collection Hotel Myfair	Choice	Copenhagen	105	3 805
Comfort Hotel Excelsior	Choice	Copenhagen	99	3 600
Total Denmark			434	15 405
Finland				
Scandic Continental	Scandic	Helsinki	512	30 000
Scandic Grand Marina	Scandic	Helsinki	462	23 660
Scandic Tampere City	Scandic	Tampere	263	14 457
Scandic Kajunus	Scandic	Kajaani	191	10 468
Scandic Rosendahl	Scandic	Tampere	213	14 662
Scandic Jyväskylä	Scandic	Jyväskylä	150	7 360
Scandic Kuopio	Scandic	Kuopio	137	7 113
Scandic Espoo	Scandic	Espoo	96	5 245
Scandic Luosto	Scandic	Luosto	59	4 230
Scandic Marina Congress Center	Scandic	Helsinki		11 500
Hilton Helsinki Kalastajatorpaa	Hilton	Helsinki	238	23 291
Hilton Helsinki Strand	Hilton	Helsinki	192	10 250
Airport Bonus Inn	Citymac Travels	Vantaa	211	8 414
Serena Korpilampi	Savonlinnan	Espoo	150	9 777
Comfort Hotel Pilotti	Bonfinn	Vantaa	112	3 068
Imatran Valtionhotelli	Rantasipi	Imatra	92	10 097
Total Finland			3 078	193 592
Total Norgani Group			12 804	671 080

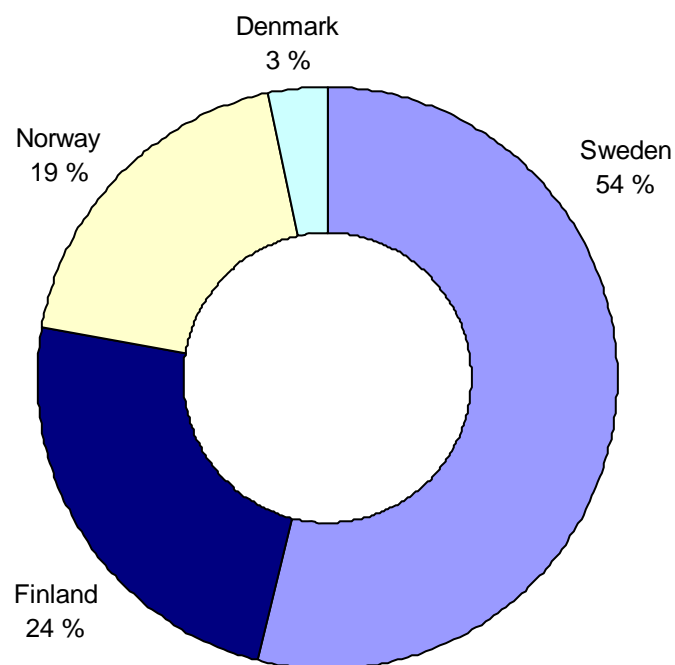
PROPERTY

Hotel portfolio

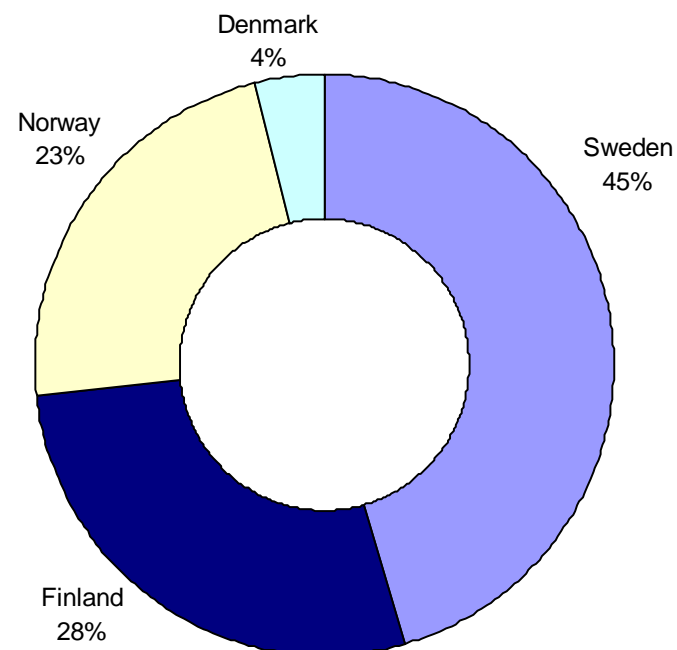
- 12 804 rooms and 671 080 m2



**Geographic distribution
of rooms**

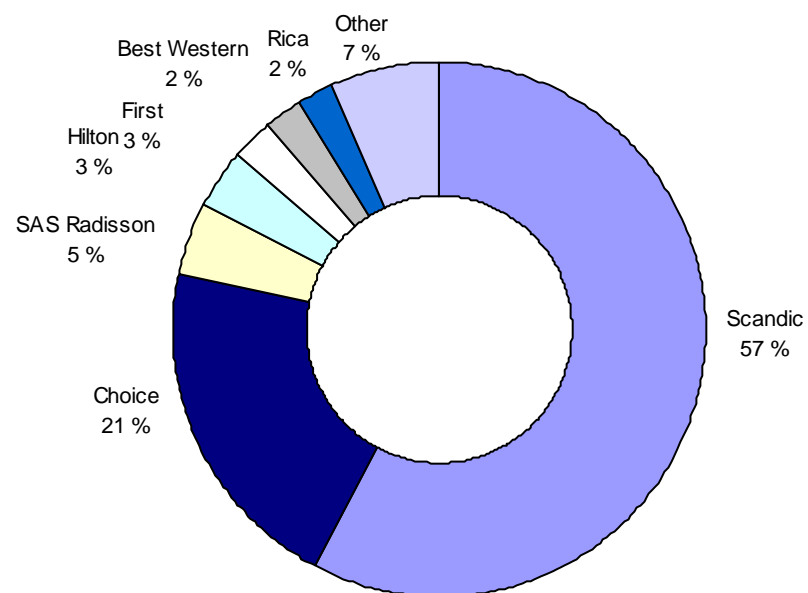


**Geographic distribution
of revenues**



Long-term contracts with blue chip tenants

Operators' share of rooms



Operators' share of revenues

