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NORWEGIAN PROPERTY

1st quarter 2011

Oslo

5 May 2011

Agenda

Highlights	**Olav Line**
Financial update	Svein Hov Skjelle
Markets and operations	Olav Line
Closing remarks	Olav Line
Q&A session	

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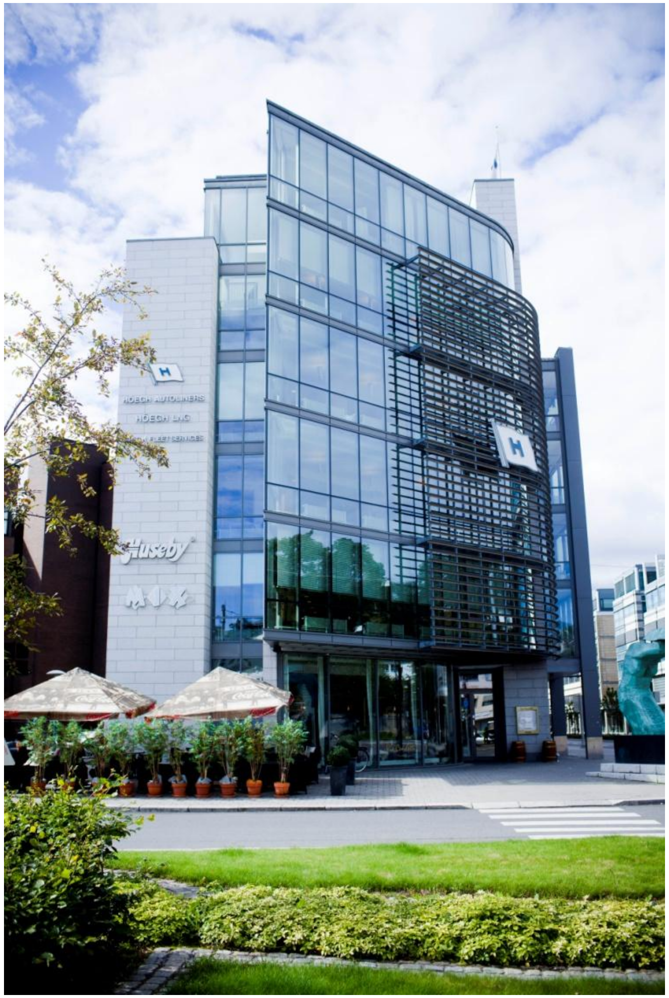
Positive development as fully integrated property company

- **Solid operations as fully integrated office property company**
- **Loan to value further reduced**
- **Positive value adjustments**
  - **NAV increases to NOK 10.99**
  - **EPRA NAV of NOK 11.62**
- **Fokus Bank new tenant at Aker Brygge**
- **Refinancing secured**



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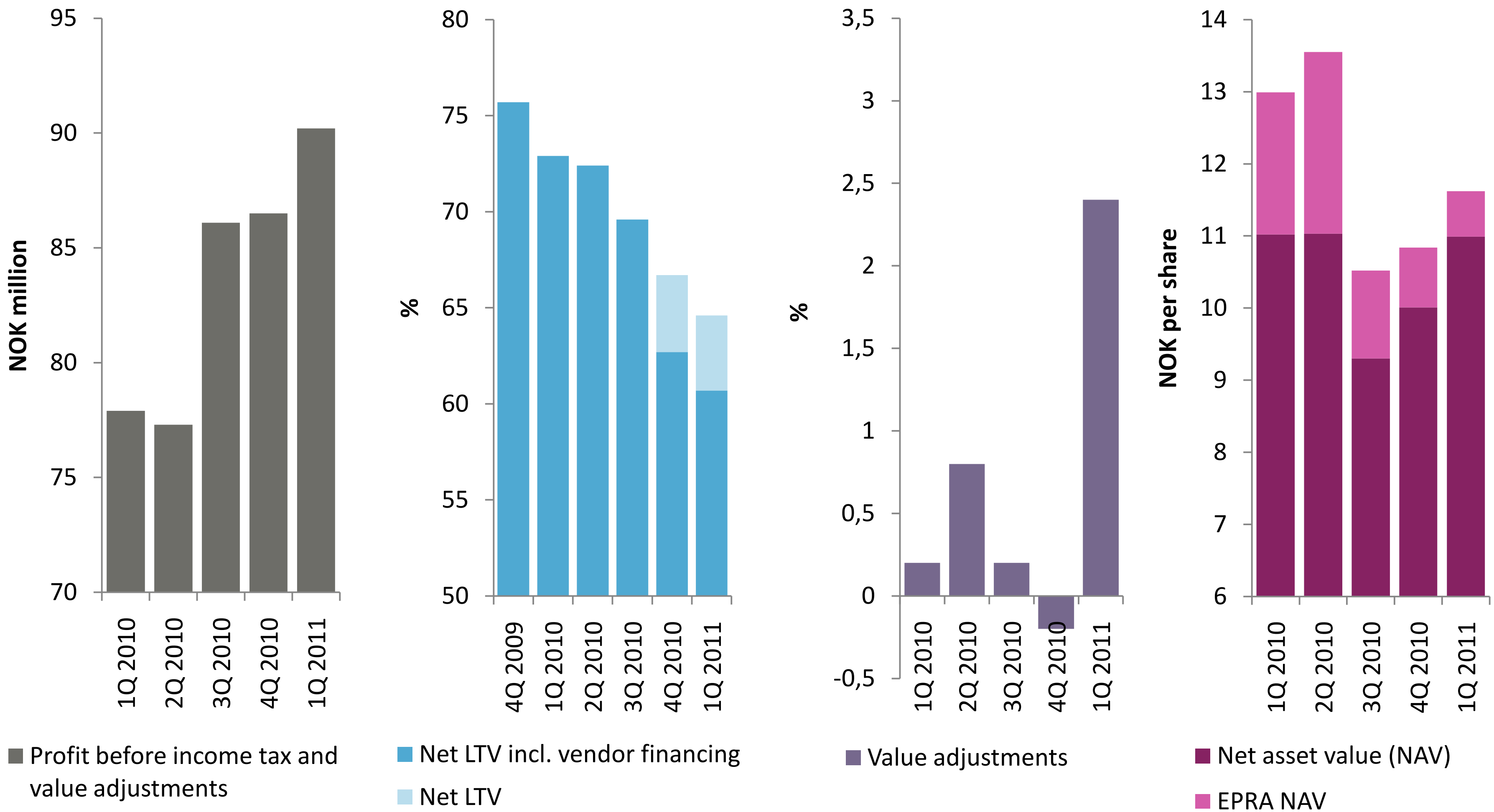
Financial highlights



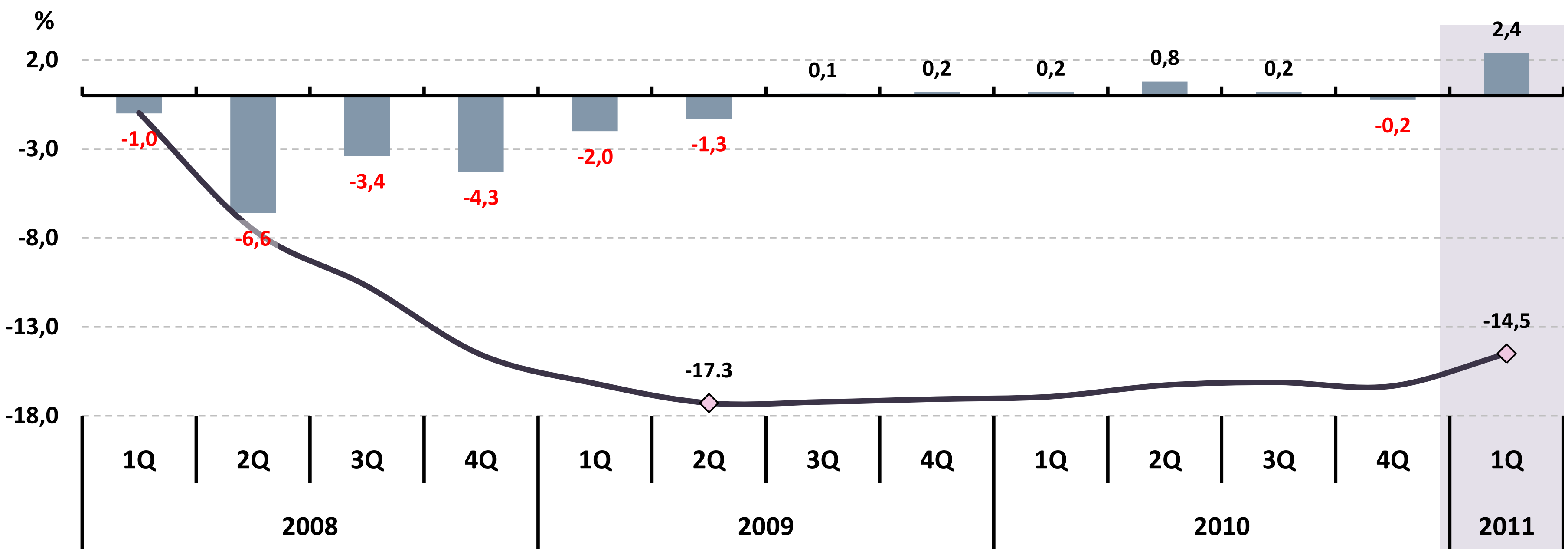
Income statement

NOK million	1Q 2011	1Q 2010	2010
Gross rental income	**253.7**	262.6	1 025.1
Maintenance and property related cost	**-22.6**	-19.5	-95.8
Administrative and group expenses	**-16.8**	-14.0	-58.9
Operating result before value adjustment	**214.3**	**229.2**	**870.4**
Net financial items excluding derivatives	**-124.2**	-151.3	-542.7
Profit before value adjustments	**90.2**	**77.9**	**327.7**
Net gain on disposals	**-**	15.8	9.4
Net gain/loss on value adjustments of investment properties	**327.7**	25.5	170.6
Change in market value of financial derivatives	**141.1**	-114.7	-69.9
Profit before income tax for continued operations	**559.0**	**4.5**	**437.9**
Income tax for continued operations (not payable)	**-64.8**	-	-86.7
Profit for the period for continued operations	**494.2**	**4.5**	**351.2**
Profit for discontinued operations	**-**	36.1	-810.8
Profit for the period	**494.2**	**40.6**	**-459.6**
Earnings per share (NOK)	**0.99**	0.09	-0.94

Upward adjustment of property value

- Overall increase in market rent levels
- Reduced yield, especially for properties with short term leases
- Lease contract with Fokus Bank increases valuation of Aker Brygge properties

Fair value adjustment of 2.4 per cent in the first quarter



Portfolio valuation by area

- Net yield for total portfolio is 6.2 per cent based on current payable rent
- External valuation conducted by DTZ RealKapital and Akershus Eiendom
  - Market rent estimated to be 3.2 per cent (4Q: 3.5 per cent) higher than current payable rents
- Positive fair value adjustment of NOK 327.7 million (2.4 per cent)

Area		Total area (m²)	Area vacancy (%)	EPRA [1] vacancy (%)	CPI adj. (%)	Duration (years)	Valuation		Gross rent per year		Net yield [2] (%)	Gross market rent fully let [3]
							NOK mill.	NOK/m²	NOK mill.	NOK/m²		
Oslo	CBD	149 848	6.2	7.3	98.5	4.1	5 819	38 959	339	2 273	5.5	409
Oslo	Skøyen	108 203	8.4	8.1	100.0	5.9	2 890	26 716	194	1 795	6.3	190
Oslo	West	114 532	0.0	0.0	100.0	5.7	2 488	21 722	174	1 520	6.6	172
Oslo	Nydalen	110 108	6.9	7.9	95.8	6.2	1 846	16 757	131	1 186	6.7	143
Oslo	North / east	26 455	20.7	28.1	100.0	8.8	323	12 213	26	980	7.5	28
Stavanger		114 703	2.0	1.6	89.5	5.0	2 060	17 956	151	1 318	6.9	161
Total office portfolio		**623 849**	**5.5**	**6.0**	**97.4**	**5.3**	**15 425**	**24 744**	**1 016**	**1 629**	**6.2**	**1 102**

1) Market rent of vacant space divided by market rent of the whole portfolio
2) Based on gross rent and estimated operating expenses of 6%
3) Estimated fully let gross market rent, average of Akershus Eiendom and DTZ RealKapital

Financial position

Interest bearing debt and hedging		31.03.2011	31.12.2010
Total interest bearing debt	NOK million	10 212.1	10 294.6
Property value (gross of deferred tax at acquisition)	NOK million	15 425.5	15 062.4
Loan to value	Per cent	66.2	68.3
Net Loan to value [1)]	Per cent	64.6	66.7
Net Loan to value including vendor financing [2)]	Per cent	60.7	62.7
Cash and cash equivalents	NOK million	241.9	248.4
Vendor financing	NOK million	600.0	600.0
Unused committed credit facilities (short and long term)	NOK million	1 000.0	1 000.0
Average remaining duration. hedging	Years	4.2	4.1
Average interest rate (including margin)	Per cent	5.18	5.16
Average margin	Per cent	0.74	0.74
Average remaining duration. borrowing	Years	1.7	2.0
Hedging ratio (including cash and cash equivalents)	Per cent	94.8	94.0

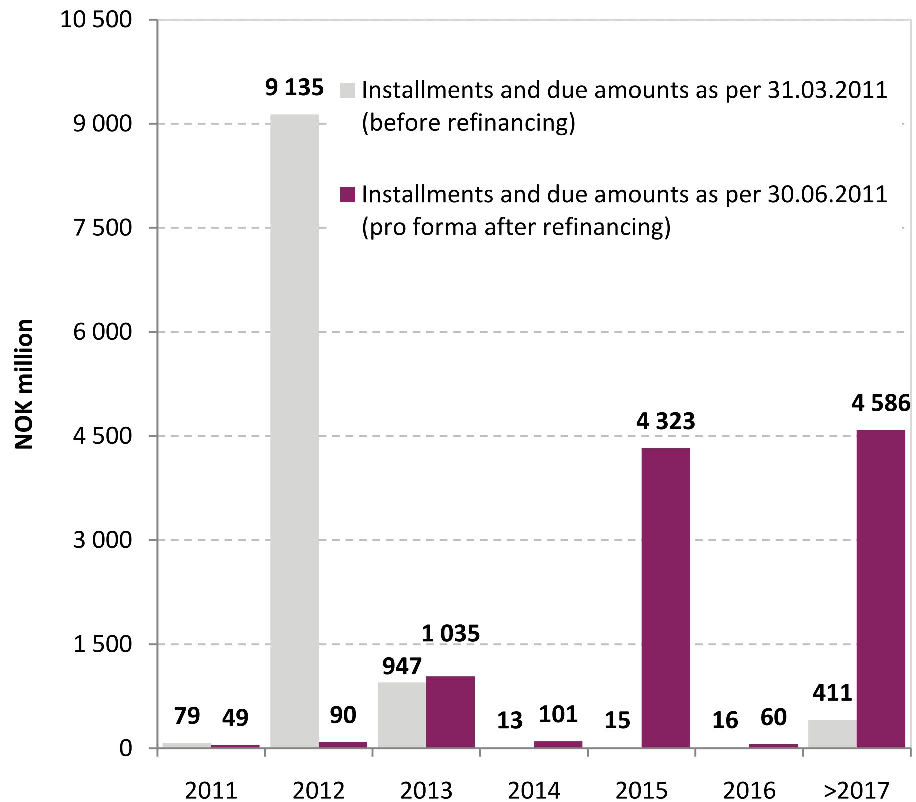
1) Gross interest bearing debt less cash divided by gross property value
2) Gross interest bearing debt less cash and vendor financing divided by gross property value

Debt refinancing secures investment capacity

- Credit facilities of NOK 9 960 million established in the second quarter
- Two equally sized credit facilities with seven and four years maturity respectively
- Average margin: 1.25 per cent
- No debt maturing until 2013
- Average maturity for company debt increased to 5.3 years
- Average interest rate estimated at 5.3 per cent as per 30 June 2011

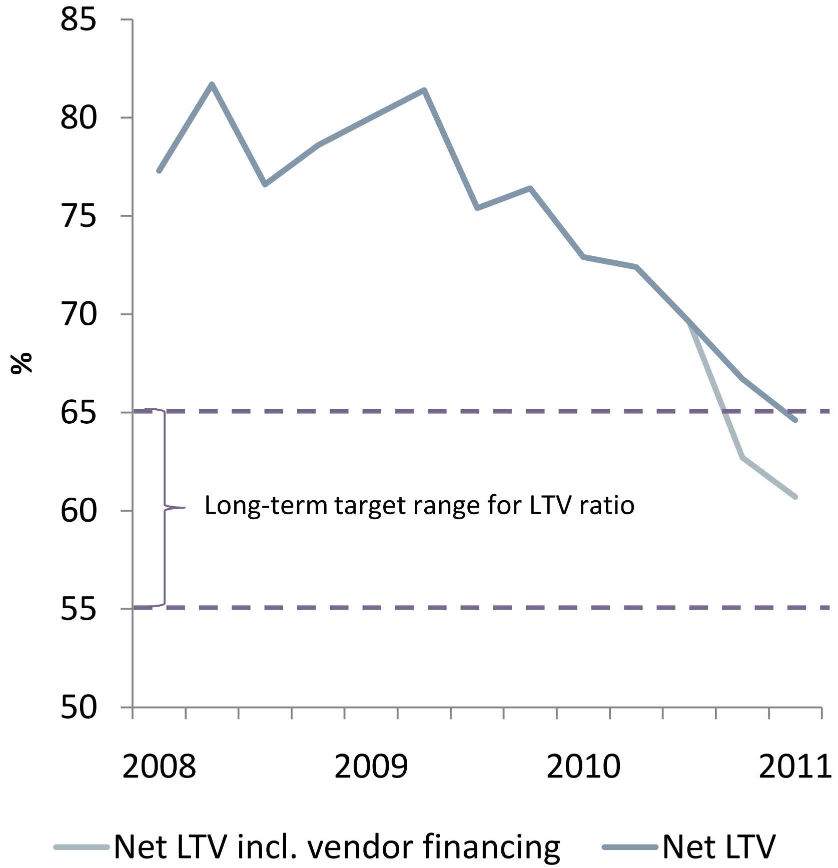
New facilities secure refinancing of all loan maturities in 2011 and 2012 and also add funding capacity for future investments.

Loan maturity profile before and after refinancing

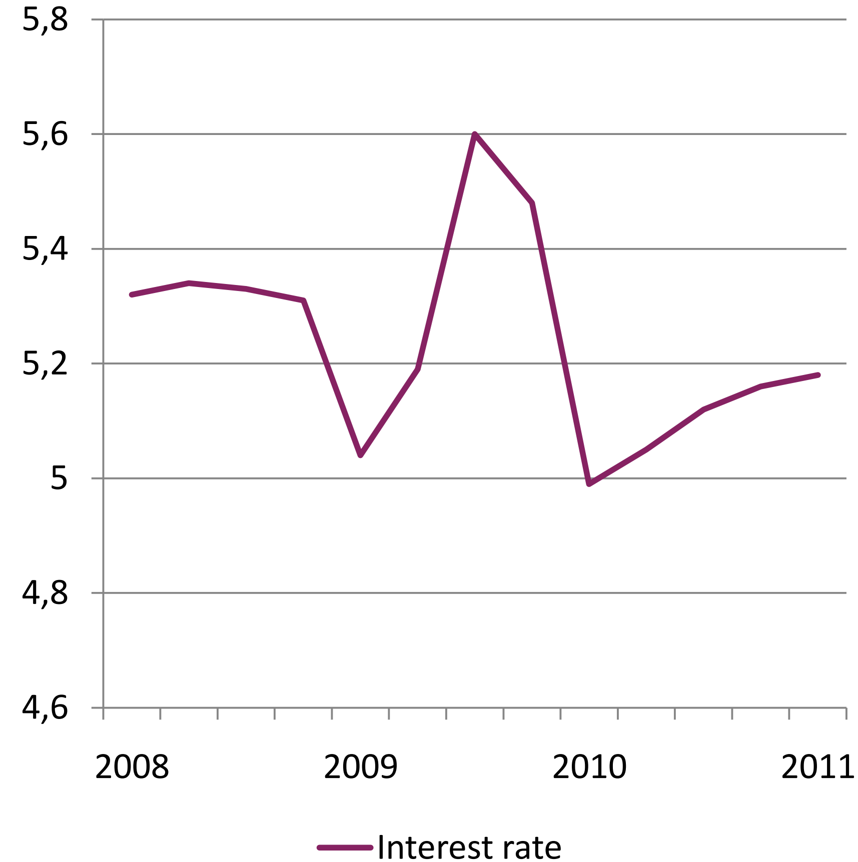


Managing debt and hedging portfolio

Net loan to value[1)]



Average interest rate[2)]



1) Gross interest bearing debt less cash divided by gross property value. Net LTV including vendor financing is also shown for 4Q 2010 and 1Q 2011

2) Comparable figures, excluding financing of Norgani Hotels AS historically

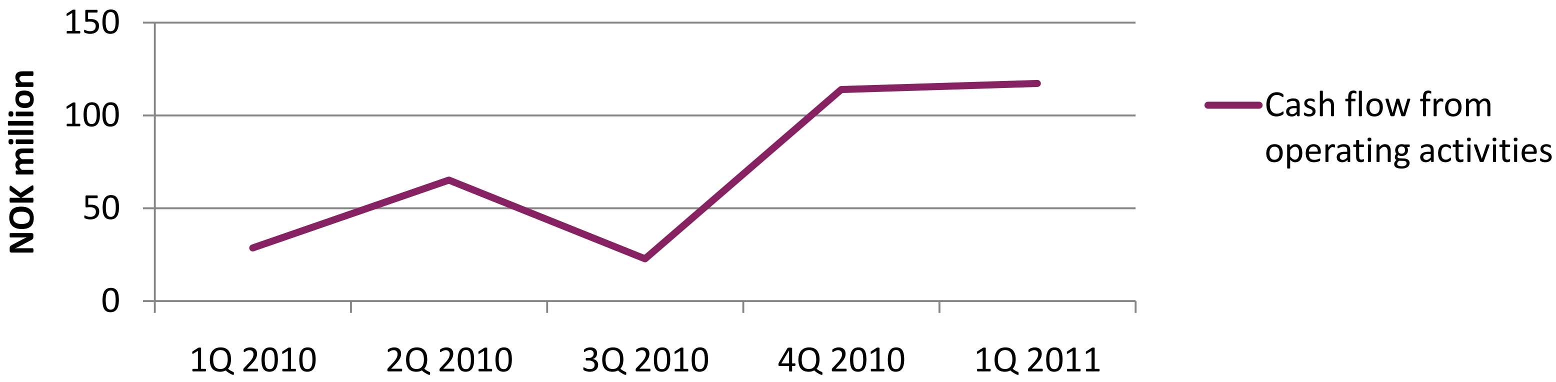
Balance sheet

NOK million	31.03.2011	31.03.2010	31.12.2010
Investment properties [1]	**15 227.9**	23 612.4	14 862.5
Receivables	**600.0**	8.7	600.0
Deferred tax asset	**6.3**	-	70.0
Goodwill	**-**	580.2	-
Cash and cash equivalents	**241.9**	**655.9**	**248.4**
Equity	**5 480.8**	5 496.2	4 988.6
Long term interest bearing debt	**8 798.4**	**17 838.5**	**10 203.8**
Short term interest bearing debt	**1 413.7**	**199.9**	**90.7**
Market value financial derivatives (net)	**162.3**	575.5	300.6
Deferred tax liability	**-**	325.6	-
Net other debt	**220.7**	421.5	197.1
Equity ratio (%)	**33.9**	**21.9**	**31.4**
Net asset value per share (NOK) [2]	**10.99**	11.02	10.01
Net asset value per share (NOK), EPRA [2]	**11.62**	12.99	10.84

1) Net of deferred tax at acquisition
2) Number of shares : 498 596 832

Cash flow

NOK million	1Q 2011	1Q 2010	2010
Cash flow from operating activities	**117.2**	**28.5**	**364.1**
Cash received from sale of assets	**-**	169.3	1 122.6
Purchase of tangible assets and subsidiaries	**-37.6**	-13.1	-68.0
Cash flow from investment activities	**-37.6**	**156.2**	**1 054.6**
Net change in interest bearing debt	**-86.0**	-303.3	-1 944.5
Capital increases	**-**	526.2	526.2
Net cash flow from financing activities	**-86.0**	**222.9**	**-1.418.3**
Net change in cash	**-6.5**	407.7	0.4
Net cash at end of period	**241.9**	**655.9**	**248.4**



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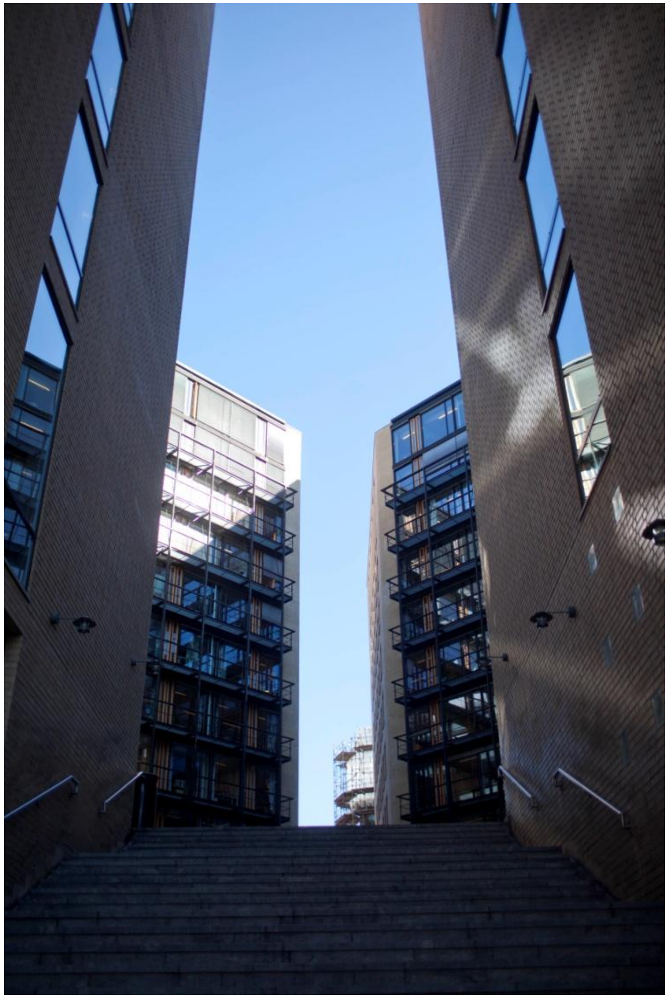
Debt refinancing completes transformation of Norwegian Property

Sale of hotel operation	Sale of Norgani Hotels AS completed in November 2010
Improved financial flexibility	Net LTV from 75.7 per cent to 64.6 per cent (60.7 per cent if Norgani vendor financing is included)
Built organisational strength to address future value drivers	Established in-house property management organisation and systems Established in-house development organisation Strengthened market organisation and financial function
Established long-term master plans for major properties	Established plans for redevelopment and upgrade of major properties
Refinancing of debt secured	No debt maturing until 2013 Loan facilities secure all loan maturities in 2011 and 2012 and investment capacity
Positioned for focus ahead:	**Industrial value creation based on four main value drivers**

Operational highlights

- Positive market signals, improving rental market
- 24 new contracts, renewals or extensions in the first quarter with total annual value of NOK 38.5 million
  - Comparable rental uplift 19.7 per cent
- Area vacancy stable at about 5.5 per cent, compared with 5.8 per cent at the end of 2010
- Continuous focus on four main areas for value creation;
  - Property rental
  - Development
  - Facilities and asset management
  - Transactions and finance



Fokus Bank new tenant at Aker Brygge

- Norwegian Property has secured a long term lease with Fokus Bank for more than 25 per cent of the areas DnB NOR vacates in 2013
- Agreed rent level reflects both the attractiveness of Aker Brygge and the standard of the building after a planned refurbishment
- Lease comprises approximately 6 400 square meters with a duration of 10 years from the expected relocation in January 2014

Norwegian Property plans a major upgrade of the property in order to offer modern functionality, space efficiency and environmental friendly offices

Conversion of office property into housing initiated

- Possible conversion of Middelthuns gate 17 in Oslo from office building into housing
- Feasibility study performed together with MAD Architects and Røisland & Co
- Planned project combines new buildings and reconstruction of existing structures
- In today's market, conversion into housing considered more profitable than offices for this property
- Norwegian Property will consider selling the property either before or after zoning and planning permission is granted as company strategy does not include residential development activities

Project facts:
Approximately 240 apartments planned
Additional retail areas
Option for about 225 parking spaces in basement

Builds inhouse property management organisation

- Norwegian Property has taken over management of office properties in Oslo as from 1 May 2011
- Management of properties at Aker Brygge taken over as from 1 January 2011
- In-house property management organization and systems established and implemented

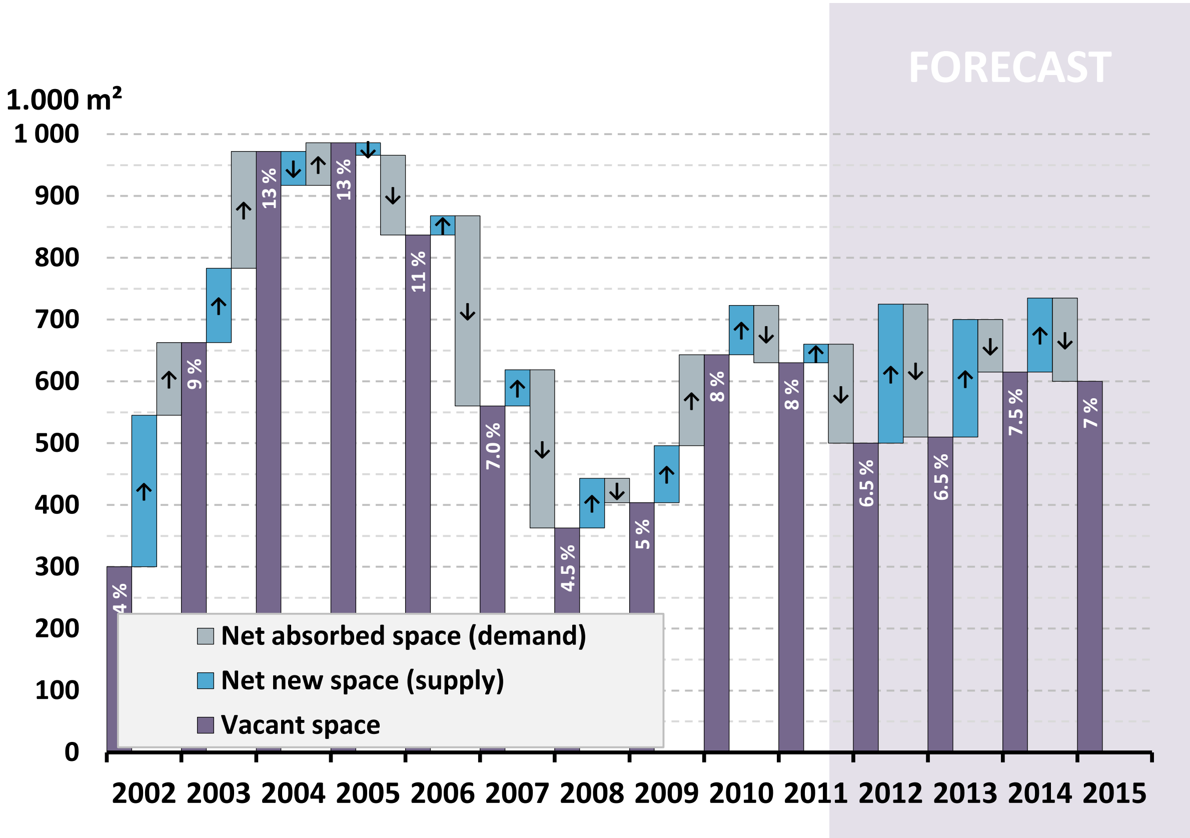
In-house property management is an important element in Norwegian Property's efforts to transform itself from a financial player to a **fully integrated property company** with high quality in all parts of the value chain

First acquisition since 2007

- Agreement to acquire office section in Oslo entered into in second quarter 2011
- Located in the Verkstedhallene building at Aker Brygge
- Price: NOK 28 million
- Let out on a long-term contract to Norwegian Property
- Transaction expected to be closed in May 2011

Norwegian Property plans to rehabilitate the entire property in the future, thus the acquisition is regarded as strategic

Market recovery more moderate than previous cycle



Current market recovery expected to be more moderate than in 2006-2007 because:

- Weaker employment growth than in previous cycle
- Higher newbuilding activity in 2012-2013 prevents vacancy from being as low as in previous market upturn

Yet positive rent growth expected due to:

- Increasing employment levels
- Higher demand for quality, public transport and energy consumption excludes more properties and makes rehabilitation increasingly expensive
- Increasing number of office properties converted into housing; reduces net supply
- Vacancy rate starts at eight per cent, compared with eleven per cent in 2006

Source: Akershus Eiendom (April 2011)

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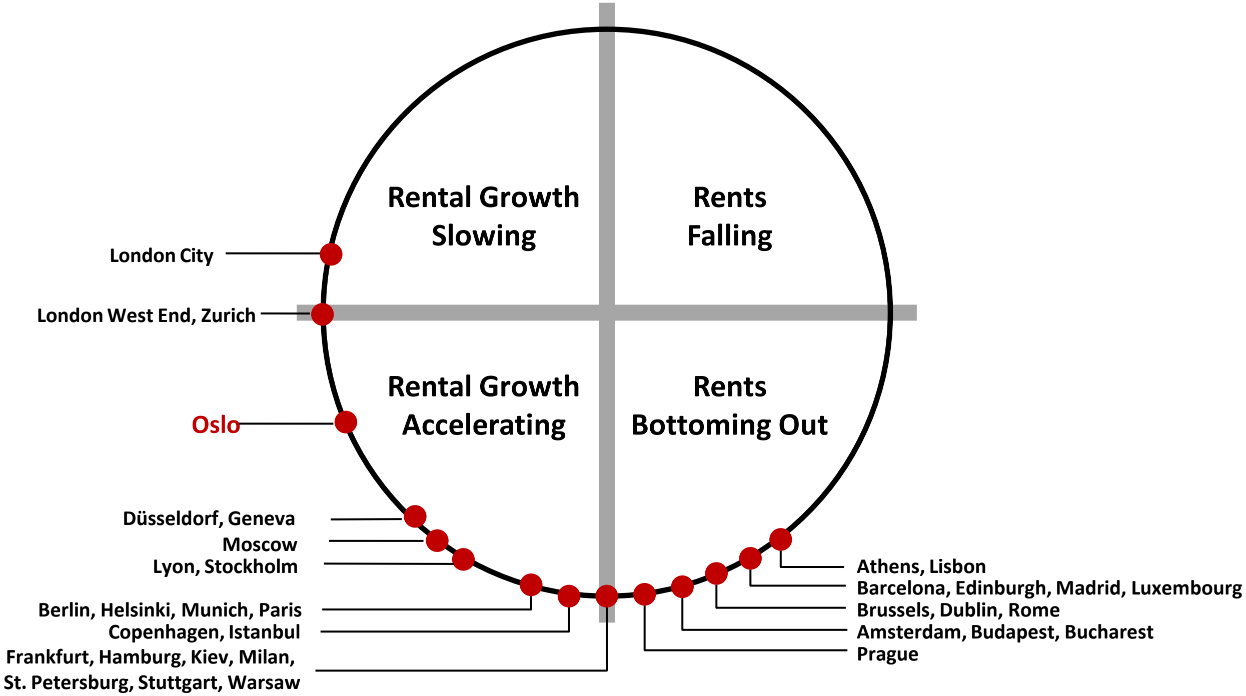
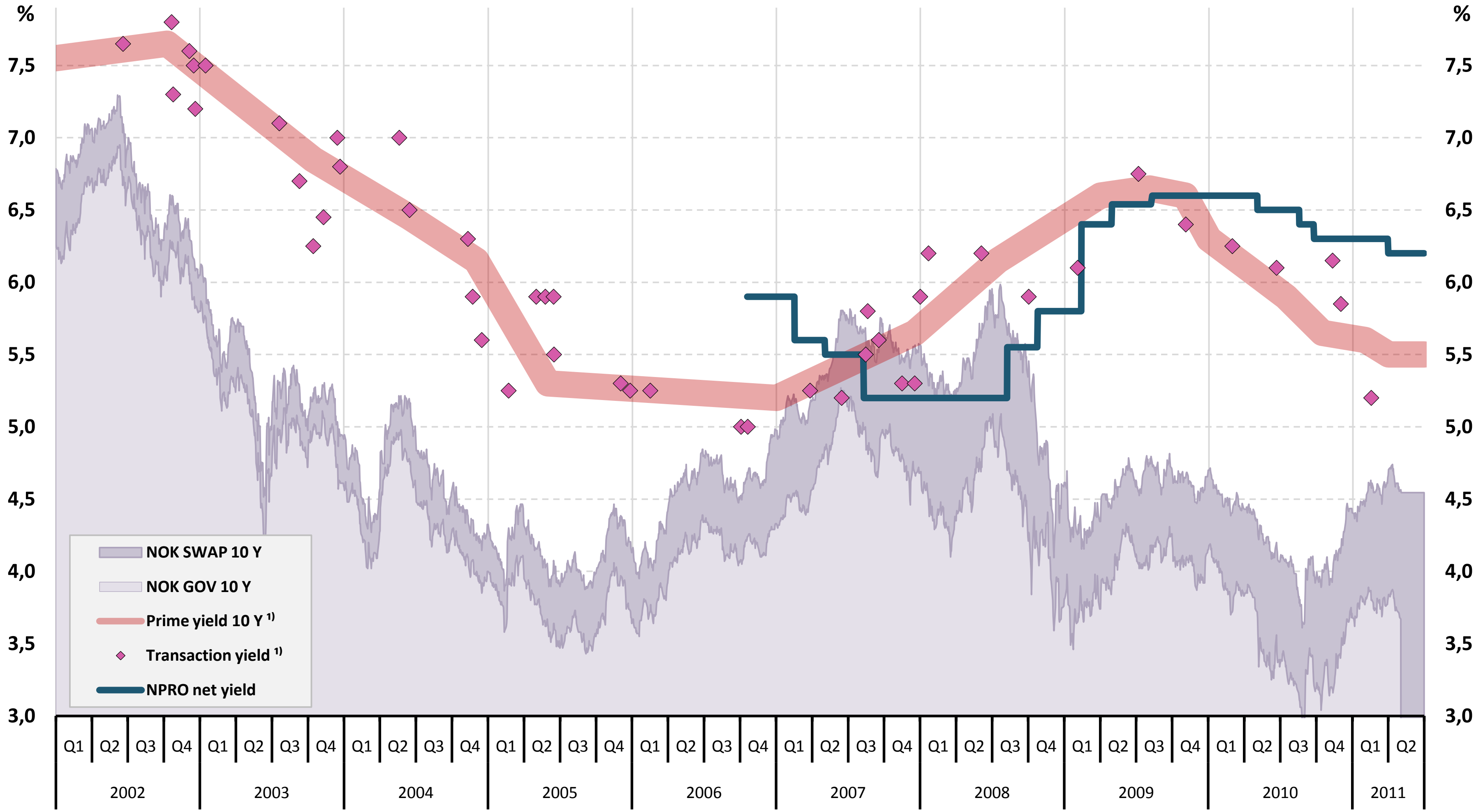
Exposure to rental growth in Oslo CBD

- Akershus Eiendom expects rent growth of 15 to 30 per cent in 2011 followed by declining growth rates in 2012-2015
- Oslo area vacancy unevenly spread between more or less attractive localities
- Highest expectations of rent growth in Oslo CBD
- Norwegian Property has more than 50 per cent exposure to Oslo CBD and Skøyen



Sources: Akershus Eiendom, Jones Lang Lasalle (April 2011)

Attention turning towards shorter term leases

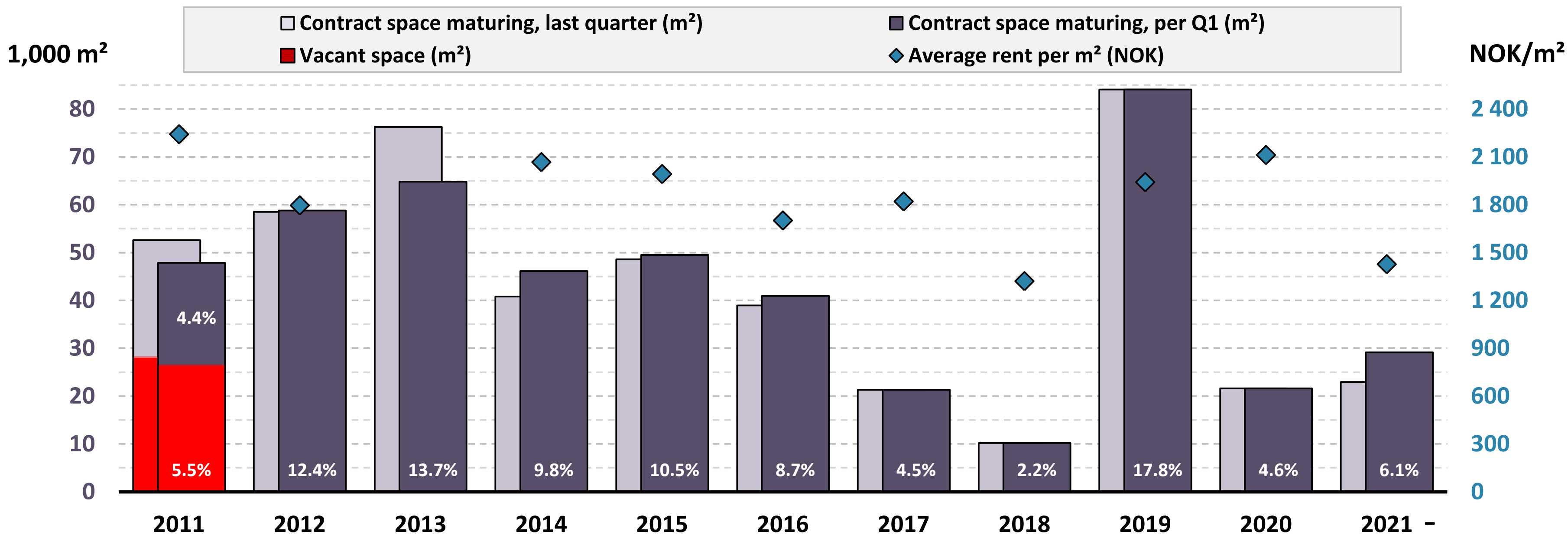


1) Source: Akershus Eiendom (February 2011) and Norwegian Property

Diversified portfolio maturity

- 5.3 years duration of leases (4Q: 5.2 years)
- Area vacancy at 5.5 per cent (4Q: 5.8 per cent). EPRA vacancy rate at 6.0 per cent
- Average yearly rent of NOK 1 629 per m² (4Q: NOK 1 627per m²) 1)
- 97.4 per cent of lease rent is CPI adjusted (cash flow inflation hedged)

Volume and average existing rent by year of lease maturity 2)



1) Entire portfolio, includes all types of spaces
2) Office space only

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Refinancing concludes transformation process

- Market growth back to normalized levels
- Stable and improving operations
- Positive value adjustments
  - NAV increases to NOK 10.99
  - EPRA NAV of NOK 11.62
- Refinancing secures repayment of debt and investment capacity

- Sound financial platform
- Attractive property portfolio
- Strengthened organisational team with customer focus

→ Enables Norwegian Property to take advantage of market prospects

Q&A

For further details about our properties, news and investor information, please have a look at our website; www.npro.no

Silver medalist of Farmand award for best website

Agenda

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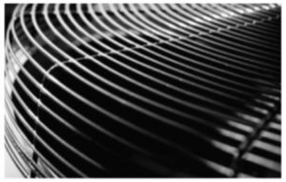
Overview and key figures



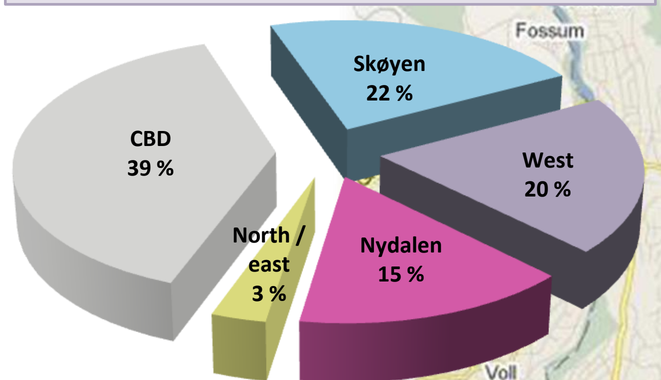
Key figures as of 31 March 2011		
Properties	#	47
Portfolio size	m²	623 849
Average size per property	m²	13 273
Gross rent per year (run rate)	NOK mill.	1 016
Operational expenses per year [1)]	NOK mill.	61
Net rent per year (run rate)	NOK mill.	955
Average gross rent per m² per year	NOK	1 629
Gross market value	NOK mill.	15 425
Average value per property	NOK mill.	328
Average value per m²	NOK	24 744
Gross yield, actual	%	6.6
Net yield, actual	%	6.2
Gross yield at market rent fully let[2)]	%	7.1
Net yield at market rent fully let[2)]	%	6.7
Duration	years	5.3
CPI adjustment per 1 Jan 2012	%	97.4
Vacancy (area)	%	5.5
EPRA vacancy rate [3)]	%	6.0

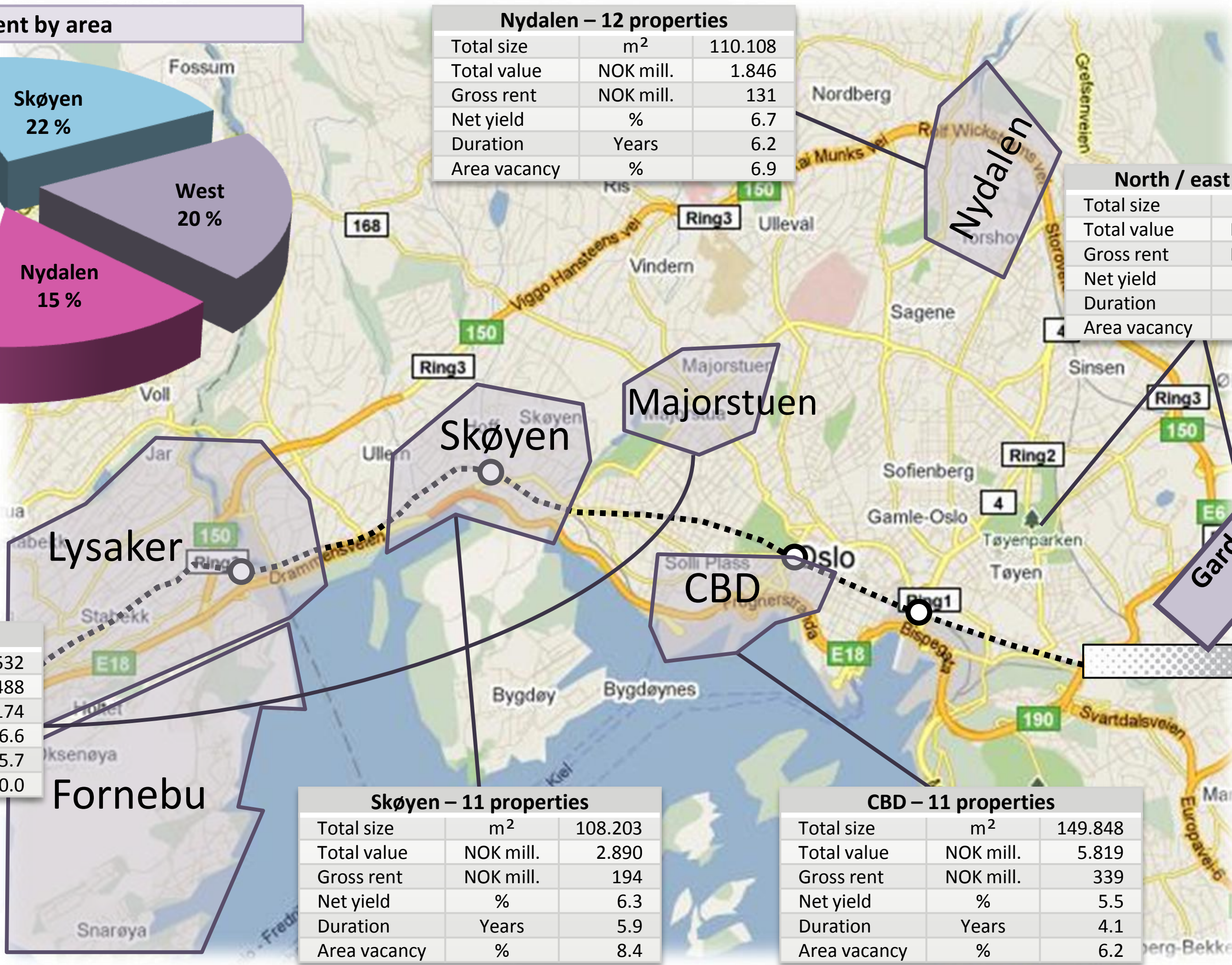


1) Assuming 6% operating expenses on property level
2) Total portfolio's market rent has been assessed by external appraisers to be 3.5% above current contractual rents
3) Market rent of vacant space divided by market rent of the whole portfolio

Exposure to prime locations in Oslo

Oslo gross rent by area





Nydalen – 12 properties		
Total size	m²	110.108
Total value	NOK mill.	1.846
Gross rent	NOK mill.	131
Net yield	%	6.7
Duration	Years	6.2
Area vacancy	%	6.9

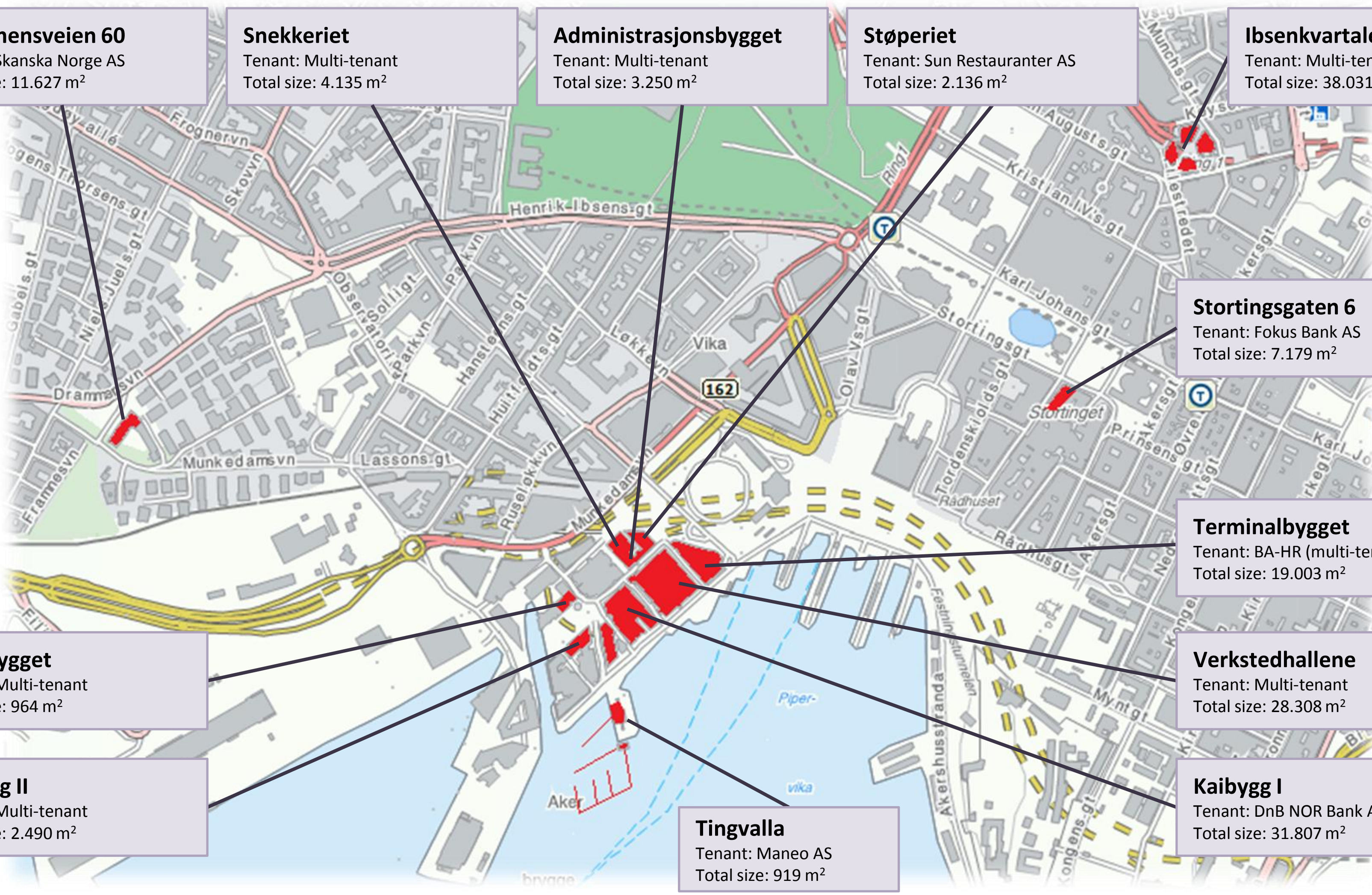
North / east – 2 properties		
Total size	m²	26.455
Total value	NOK mill.	323
Gross rent	NOK mill.	26
Net yield	%	7.5
Duration	Years	8.8
Area vacancy	%	20.7

West – 3 properties		
Total size	m²	114.532
Total value	NOK mill.	2.488
Gross rent	NOK mill.	174
Net yield	%	6.6
Duration	Years	5.7
Area vacancy	%	0.0

Skøyen – 11 properties		
Total size	m²	108.203
Total value	NOK mill.	2.890
Gross rent	NOK mill.	194
Net yield	%	6.3
Duration	Years	5.9
Area vacancy	%	8.4

CBD – 11 properties		
Total size	m²	149.848
Total value	NOK mill.	5.819
Gross rent	NOK mill.	339
Net yield	%	5.5
Duration	Years	4.1
Area vacancy	%	6.2

CBD



Drammensveien 60
Tenant: Skanska Norge AS
Total size: 11.627 m²

Snekkeriet
Tenant: Multi-tenant
Total size: 4.135 m²

Administrasjonsbygget
Tenant: Multi-tenant
Total size: 3.250 m²

Støperiet
Tenant: Sun Restauranter AS
Total size: 2.136 m²

Ibsenkvartalet
Tenant: Multi-tenant
Total size: 38.031 m²

Stortingsgaten 6
Tenant: Fokus Bank AS
Total size: 7.179 m²

Terminalbygget
Tenant: BA-HR (multi-tenant)
Total size: 19.003 m²

Dokkbygget
Tenant: Multi-tenant
Total size: 964 m²

Verkstedhallene
Tenant: Multi-tenant
Total size: 28.308 m²

Kaibygg II
Tenant: Multi-tenant
Total size: 2.490 m²

Kaibygg I
Tenant: DnB NOR Bank ASA
Total size: 31.807 m²

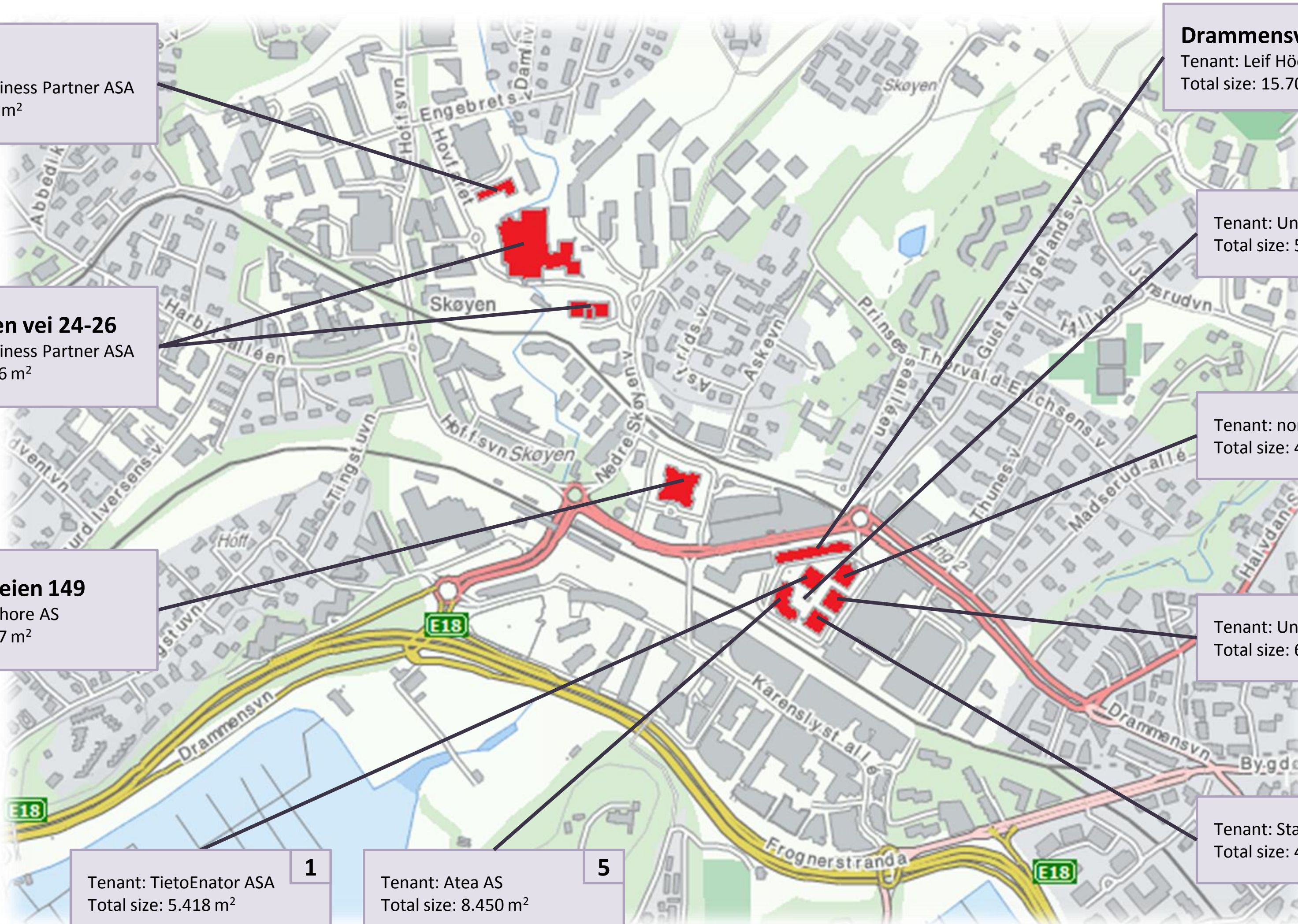
Tingvalla
Tenant: Maneo AS
Total size: 919 m²

Skøyen

Hovfaret 11
Tenant: EDB Business Partner ASA
Total size: 5.642 m²

Nedre Skøyen vei 24-26
Tenant: EDB Business Partner ASA
Total size: 35.966 m²

Drammensveien 149
Tenant: BW Offshore AS
Total size: 16.327 m²



Drammensveien 134 — 6
Tenant: Leif Höegh co. AS
Total size: 15.700 m²

P
Tenant: Uno-X Energi AS
Total size: 5.316 m²

2
Tenant: none
Total size: 4.509 m²

3
Tenant: Uno-X Energi AS
Total size: 6.145 m²

4
Tenant: Statoil ASA
Total size: 4.731 m²

1
Tenant: TietoEnator ASA
Total size: 5.418 m²

5
Tenant: Atea AS
Total size: 8.450 m²

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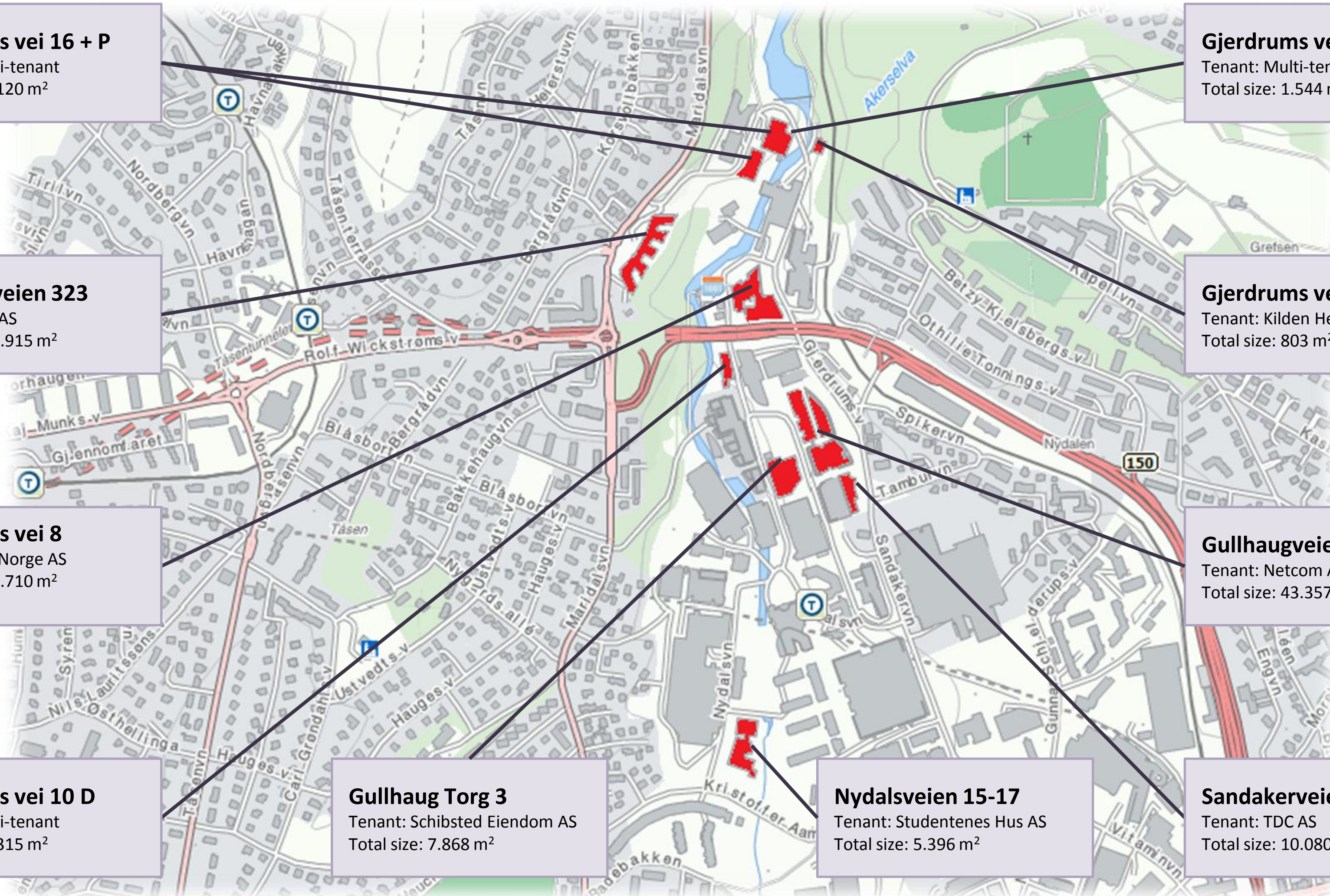
Nydalen



Gjerdrums vei 16 + P
Tenant: Multi-tenant
Total size: 7.120 m²

Gjerdrums vei 14
Tenant: Multi-tenant
Total size: 1.544 m²

Maridalsveien 323
Tenant: GET AS
Total size: 20.915 m²

Gjerdrums vei 17
Tenant: Kilden Helse AS
Total size: 803 m²

Gjerdrums vei 8
Tenant: Océ Norge AS
Total size: 10.710 m²

Gullhaugveien 9-13
Tenant: Netcom AS
Total size: 43.357 m²

Gjerdrums vei 10 D
Tenant: Multi-tenant
Total size: 2.315 m²

Gullhaug Torg 3
Tenant: Schibsted Eiendom AS
Total size: 7.868 m²

Nydalsveien 15-17
Tenant: Studentenes Hus AS
Total size: 5.396 m²

Sandakerveien 130
Tenant: TDC AS
Total size: 10.080 m²

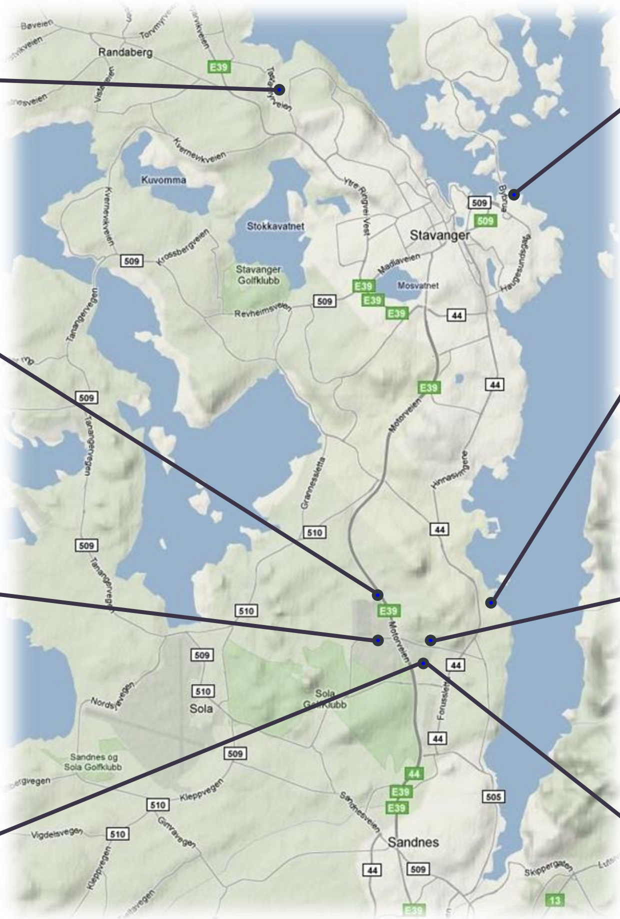
Stavanger

Finnestadveien 44
- Office: 22.032 m²
- Total: 22.032 m²

Maskinveien 32
- Office: 4.561 m²
- Total: 5.086 m²

Svanholmen 2
- Office: 2.982 m²
- Retail: 6.580 m²

Grenseveien 21
- Office: 27.721 m²
- Total: 27.721 m²



Badehusgaten 33-39
- Office: 16.673 m²
- Total: 21.528 m²

Strandsvingen 10
- Office: 2.059 m²
- Total: 2.059 m²

Forusbeen 35
- Office: 17.674 m²
- Total: 21.424 m²

Grenseveien 19
- Office: 5.390 m²
- Total: 5.390 m²

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Disclaimer

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