

PRESS RELEASE

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## **IT Fornebu Properties ASA - Withdrawal of the offering**

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**Oslo, 23 May 2011: IT Fornebu Properties ASA (the "Company" - OSE: IPROP) announces that the board of directors of the Company has decided to withdraw the offering.**

The Company has during the road show both internationally and in Norway received positive response and high interest, including from many of the world's largest real estate specialist investors. It was however not possible to complete the offering within the set indicative price range of NOK 14.40 - NOK 16.30 per share. The board of directors received indications of significant demand below the indicative price range. However the board of directors and the selling shareholders concluded after due consideration that reducing the price range below the set minimum level would represent a significant discount relative to the value of the Company, including its real estate assets as confirmed by two independent market specialists. To go ahead with the offering at such a level of discount would not be in the interest of the Company and its shareholders.

Unfortunately market volatility has increased and the general climate for IPOs has deteriorated significantly the last few weeks, and the offering could not be completed within the set terms under these circumstances.

Following the withdrawal of the offering, the Company's shares will not be listed on Oslo Børs or Oslo Axxess, and the Company will notify Oslo Børs that it is no longer subject to the Oslo Børs' disclosure requirements.

For further information, please contact:

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### **About IT Fornebu Properties ASA**

IT Fornebu is a Norwegian Public Limited Company established in 1997. Today the Company holds yielding and development properties located at Fornebu. The Company has currently nearly 127,000 sqm of existing property, 143,000 sqm of property under development and 107,000 sqm of property to be developed. The Company's business concept is long-term real estate investment exposure focused on investment, management and development of commercial properties, mainly offices, for both private and governmental companies. IT Fornebu Properties ASA's geographical investment focus is the greater Oslo area. The Company is a fully integrated property company with expertise within all parts of the property value chain.

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