

FORNEBUPORTEN HOLDING AS

Fact sheet

Updated 14.11.2013

Corporate Profile

- > Established in 2011, Fornebuporten is a real estate developer engaged in the development of offices and residential housing projects in Oslo and Aberdeen. Fornebuporten is a subsidiary of Aker ASA.

Investments chronology

- > November 2011: Aker acquires c. 90,000 sqm development site at Fornebu outside Oslo for c. NOK 800 million (incl. stamp duty)
- > February 2012: Aker acquires Widerøeveien 5, located next to the Fornebu development site, for c. NOK 180 million

Projects

Fornebuporten

Regulatory approval obtained in 2012 for the construction of 100,000 sqm of office, retail and residential housing space.

Office and commercial space

Total building costs of approximately NOK 2.5 billion for office block A and B (incl. underground area). Financing obtained for 80% of building costs and land acquisition. Rental contracts secured for 2/3 of available space with an annual lease above NOK 100 million as per 3Q 2013.

Office block A

- > Approximately 32,000 sqm; scheduled for completion in June 2016
- > 100% of office block A is leased to Aker Solutions with duration of 12 years, with two additional five year options.

Office block B

- > Approximately 35,000 sqm; scheduled for completion in June 2015
- > Approximately 11,000 sqm rented out as per 3Q 2013.
 - > Approximately 2,700 sqm rented out to NorgesGruppen (Kiwi supermarket): contract duration of 20 years. Approximately 8,000 sqm rented out to Kværner: lease contract with duration of 12 years, with two additional five-year options.
 - > Operational contract with Eurest (Compass Group) for operations of public dining space: contract duration of 12 years.

Residential space

Total development of 46,600 sqm (gross), giving net c. 39,000 sqm for sale.

- > Phase I – 16,000 sqm.
- > Phase II – 10,000 sqm.
- > Phase III – 20,600 sqm.

Phase I commenced

- > 16,000 sqm; scheduled for completion 2H 2015 (net 13,000 sqm)
- > 291 flats, of which 268 sold to date; average sales price approx. NOK 60,000 / sqm. Margin of approx. 10% per sqm sold assuming break even for basement and parking areas.

Widerøeveien 5

- > Full occupancy (Bilia, FornebuBanken, Fornebu Utvikling among others)
- > Yearly rent of approximately NOK 14 million

Aberdeen

- > Current building concession is 46,000 sqm
- > Expect to obtain regulatory approval for 100,000 sqm
- > Construction of the business park and discussions with potential tenants have commenced
 - > Currently 30,000 sqm under construction (three office buildings)
 - > CAT A^[1] building costs approximately GBP 65 million
 - > CAT B^[2] building costs approximately GBP 15 million



[1] A category A fit out includes e.g. entrance hall, staircases, suspended ceilings and the extension of the Mechanical and electrical above the ceilings.

[2] A Category B fit out includes e.g. suspended ceiling upgrades, special area fit out (auditoria, kitchens, restaurants, gym, meeting rooms, canteen etc.), reception desk etc.