



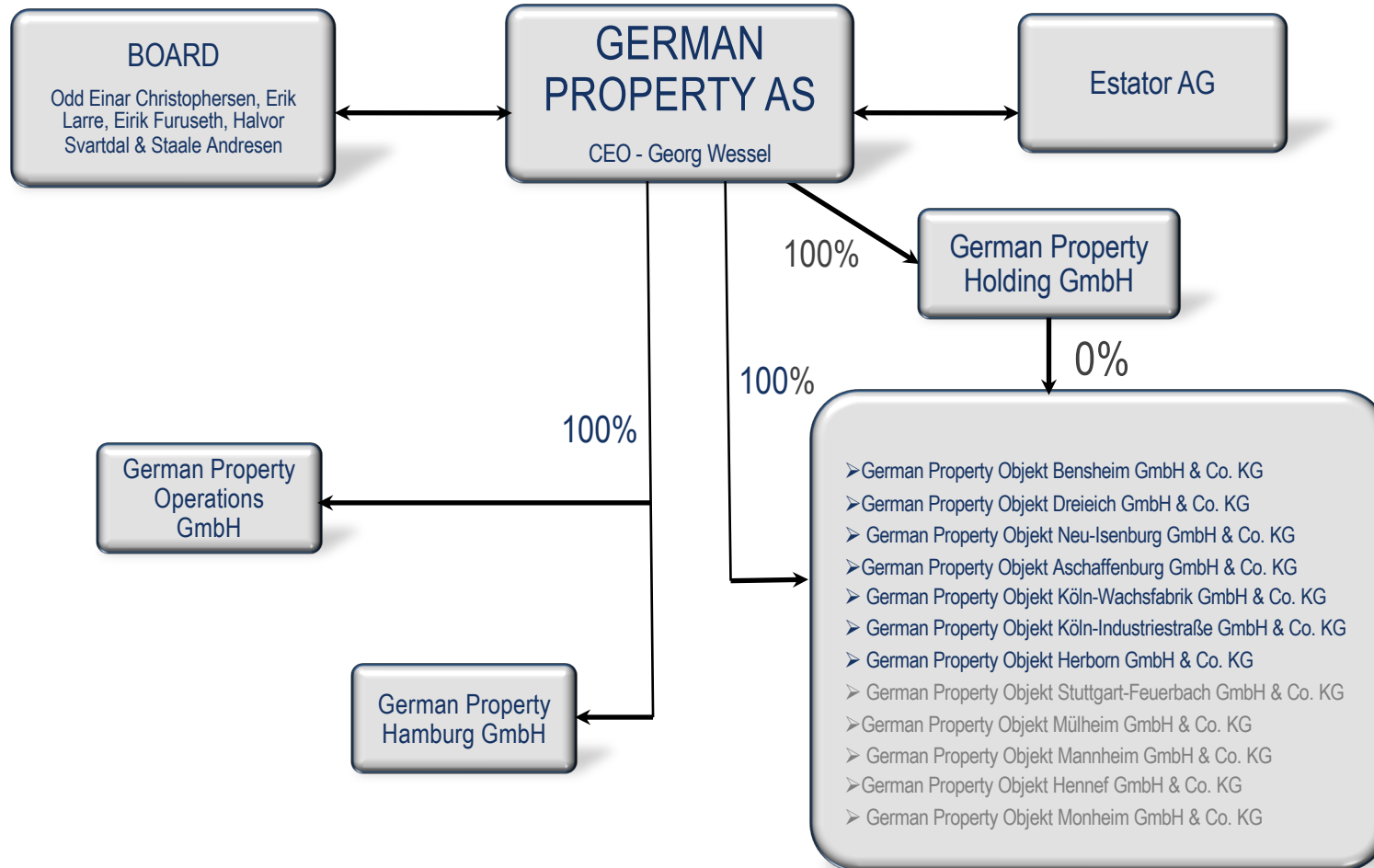
EKSTRAORDINÆR GENERALFORSAMLING

14. JANUAR 2020

Agenda

1. Valg av møteleder
2. Godkjenning av innkalling og dagsorden
3. Presentasjon
4. Utdeling av utbytte

GP AS - Structure



Surplus sale - residential + logistic properties

| | | Logistic | Residential HH |
|------------------------------------|-------------|----------------------|-----------------------|
| Market values | | 24.880.000 € | 6.847.800 € |
| Sales price | | 30.907.000 € | 8.100.000 € |
| Loan amounts | | 8.204.450 € | 2.653.000 € |
| Exit costs: | | 1.378.756 € | 160.500 € |
| Tax | | 1.389.596 € | 761.660 € |
| | | | |
| Cashflow surplus | | 19.934.198 € | 4.524.840 € |
| Total | | 24.459.038 € | |
| Dividend February 2020 | 5,00 | Nok per share | kr 241.876.300 |
| | | | |
| Hedged exchange rates per 03.02.20 | 9,9580 | 4.500.000 € | kr 44.811.000 |
| | 10,1382 | 19.400.000 € | kr 196.681.080 |
| Average | 10,1043 | 23.900.000 € | kr 241.492.080 |

Logistic properties:
Hamburg residential:

Hennef, Mannheim, Monheim, Mülheim
Marek-James-Str., Reinbek

Net asset value per share after dividend

| Net asset value - after dividend Febr. 2020 | |
|--|---------------------|
| Market values properties | 67.870.000 € |
| Cash balance | 1.586.677 € |
| Loans | 28.554.916 € |
| Latent exit costs (Swaps, tax) | 14.229.656 € |
| Net asset value | 26.672.105 € |
| per share | 0,55 € |
| per share in NOK | 5,39 |

Dividend history

| | | |
|---------------------------------------|-----------------------|-----------------|
| Dividends paid 2010-2019 | kr 457.867.250 | |
| | | |
| Dividend February 2020 | kr 241.876.300 | |
| | | |
| Total dividends | kr 699.743.550 | |
| | | |
| | per share | kr 14,46 |
| Initial Capital GPAS 2007/2008 | kr 483.752.600 | |

Portfolio Overview

| GP Property | Type of property | m2 | Average expiry | Vacancy (m2) January 2020 | Econom. Vacancy January 2020 | Budget Rent 2020 |
|----------------------------|--------------------|---------------|-----------------|---------------------------|------------------------------|--------------------|
| Aschaffenburg | Office | 6.703 | 31.12.25 | 0,0% | 0,0% | 827.307 € |
| Bensheim | Office | 7.646 | 30.11.23 | 4,8% | 4,8% | 750.000 € |
| Dreieich | Office | 4.459 | 13.06.24 | 1,2% | 0,8% | 490.000 € |
| Herborn | Product./Logistics | 50.702 | 30.12.22 | 5,4% | 3,0% | 2.080.000 € |
| Köln- Wachsfabrik | Office/Storage | 6.050 | 12.04.22 | 6,3% | 4,0% | 631.000 € |
| Köln – Industriestrasse | Office | 4.385 | 05.11.21 | 0,0% | 0,0% | 517.000 € |
| Neu-Isenburg | Office/Storage | 3.733 | 01.09.22 | 23,8% | 28,0% | 205.000 € |
| Total | | 83.678 | 01.07.23 | 5,3% | 3,4% | 5.500.307 € |

Takk for oppmerksomheten!



For ytterligere informasjon:
www.germanproperty.no