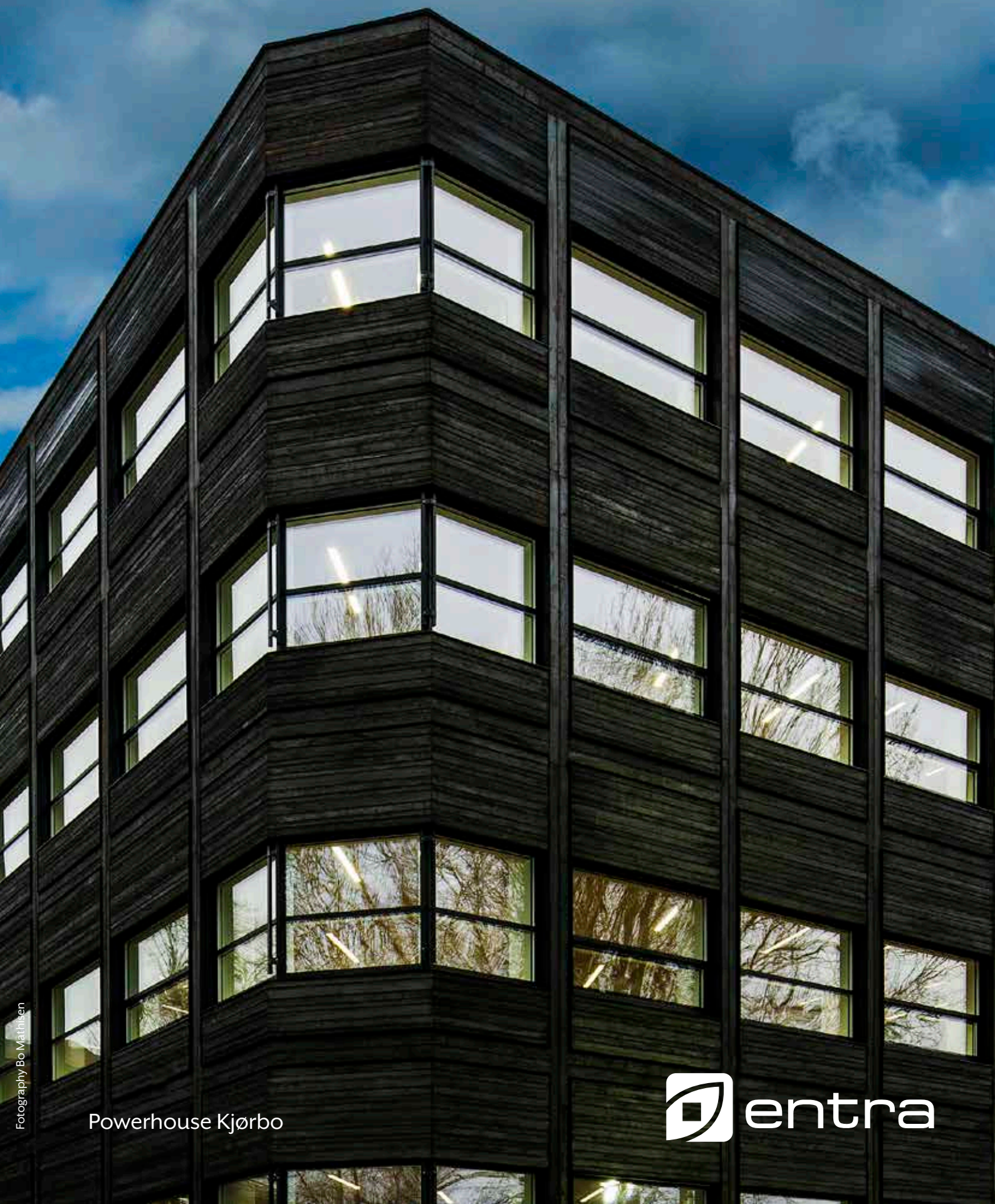


# INTERIM REPORT

01.01. - 31.03.2014



Fotography Bo Mathisen

Powerhouse Kjørbo



## THIS IS ENTRA EIENDOM

Entra is one of Norway's leading real estate companies, focusing on high quality, flexible office buildings with good locations. The company owns and manages approximately 1.3 million square metres, divided between more than 100 buildings. Each day over 30,000 people work in buildings owned by Entra. At the end of the first quarter of 2014 the real estate portfolio had a market value of around NOK 26.4 billion. The public sector represents approximately 72 per cent of the customer portfolio.

Entra's **business concept** is to develop, let and manage attractive and environmentally leading buildings, as well as engaging in active portfolio management through the purchase and sale of properties. The company's **business strategy** has three pillars: customer satisfaction, profitable growth and environmental leadership.

Figures from the Norwegian Tenant Survey show that in 2013 Entra achieved an aggregate customer satisfaction rating of 72, against an industry average of 69. The result for 2013 is an improvement on 2012. Close customer contact and the establishment of the company's own customer service centre are important factors in being able to continue to maintain high customer satisfaction in the future. In addition Entra has high ambitions with

regard to the environment and works to reduce total energy consumption in the existing portfolio. Important quality criteria for Entra's new buildings are to achieve a passive building standard and BREEAM classification "Excellent", and to use environmentally efficient building materials.

Entra's strategic areas of concentration are Oslo and the surrounding region, Bergen, Stavanger and Trondheim. The company is organised into four regions: Central Oslo, Greater Oslo, Southern and Western Norway and Central and Northern Norway. Entra has its head office in Oslo and also has regional offices in Bergen and Trondheim.

Entra was established on 1 July 2000 following a decision of the Norwegian parliament to separate out the office building activities of Statsbygg. The Norwegian state, through the Ministry of Trade, Industry and Fisheries, owns the company. Entra has return requirements and operating parameters that correspond to private real estate companies. The Government has been authorised to sell up to 100 per cent of the shares in Entra. On 14 January 2014 the Ministry of Trade, Industry and Fisheries announced that steps were being taken to privatise Entra and that the privatisation process could be carried out without the divestment of properties from Entra.

## Highlights in the quarter

- The company's rental income for the quarter was NOK 410.5 million (NOK 373.4 million).
- Profit from property operations was NOK 320.9 million (NOK 282.9 million)
- Negative value changes in the property portfolio amounted to NOK -6.8 million (NOK -74.8 million).
- New and renewed lease contracts for a total of NOK 73.9 million (approx. 36,000 square metres)
- Powerhouse at Kjørbo was completed and handed over to the tenant Asplan Viak
- The holding in Hinna Park Eiendom AS (50 per cent) was taken over on 1 February 2014.

## Key figures

All figures in NOK millions	Q1-2014	Q1-2013	2013
<b>Operational</b>			
Market value of real estate portfolio (NOKm)*	26,404	24,128	24,963
Total area (Gross)	1,276,063	1,201,716	1,218,040
Occupancy rate of management portfolio (%)	95.0	94.8	95.8
Weighted remaining lease period (years)	8.3	9.4	9.2
<b>Financial</b>			
Rental income (NOKm)	410.5	373.4	1,543.9
Profit before value adjustments and tax (NOKm)	205.6	131.6	777.5
Profit after tax (NOKm)	65.9	29.3	467.1
Net cash flow from investment activities (NOKm)	-309.8	188.2	-999.7
Net nominal interest-bearing debt (NOKm)	15,199.1	13,162.0	14,350.1
Debt ratio (LTV) (%)**	56.8	53.7	56.6
Interest coverage ratio (ICR) (%) **	2.1	1.9	1.8
Equity ratio (%)	28.5	30.8	30.0
Net asset value - EPRA NAV (NOKm)**	11,207.8	11,389.4	11,177.8

\* Market value of the group's property portfolio including IFRIC 12-properties

\*\* See section "Calculation of key figures and definitions"

## Financial developments

### Results for the first quarter

The Group's rental income was NOK 410.5 million in the first quarter of 2014. In comparison the company recorded rental income of NOK 373.4 million in the same period in 2013. NOK 13.4 million of the increase in rental income relates to the purchase of Hinna Park with effect from 1 February 2014. In addition has completion of the projects at Brattørkaia 15 in Trondheim and Fredrik Selmers vei 4 in Oslo and the purchase of the property Vahls gate 1-3 in contributed to increased rental income in the period.

Maintenance and operating costs amounted to NOK 34.7 million in the quarter (NOK 28.6 million). The increase is mainly due to somewhat higher maintenance and ownership costs in the quarter compared with the first quarter of last year. Other property costs mainly relate to depreciation and rental expenses and amounted to NOK 7.8 million (NOK 20.6 million), while administrative costs amounted to NOK 60.5 million (NOK 45.9 million). The increase in administrative costs relates to salaries and administration costs at Hinna Park and an accruals difference that arose in the first quarter of 2013.

The profit from property operations amounted to NOK 320.9 million (NOK 282.9 million) in the first quarter of 2014.

The valuation of the property portfolio resulted in an unrealised negative change of NOK -6.8 million, compared with NOK -74.8 million in the first quarter of 2013.

The net unrealised value change on financial instruments was NOK -113.7 million (NOK -13.9 million) in the quarter. The negative development is mainly due to an increase in liabilities relating to the Group's fixed rate loans as a result of a reduction in market valued credit margins in the quarter.

Net realised financial expenses amounted to NOK -161.8 million (NOK -173.6 million) and net realised financial income, mainly related to IFRIC 12 properties, amounted to NOK 29.0 million (NOK 22.4 million).

The profit before tax was NOK 85.1 million (NOK 42.9 million). The profit for the period after tax was NOK 65.9 million (NOK 29.3 million).

### Balance sheet as at 31.03.2014

The group's assets amounted to NOK 28,382.6 million (NOK 25,860.4 million) at the end of the first quarter. Of this, investment property amounted to NOK 24,530.1 million (NOK 22,570.8 million) and investment property held for sale to NOK 383.1 million (NOK 202.7 million). Five properties were classified as held for sale.

During the quarter the Group has recognised goodwill of NOK 132.5 million (NOK 0) in connection with the acquisition of Hinna Park.

Investments in associated companies and jointly controlled entities were NOK 1,146.0 million (NOK 1,022.4 million). Long-term receivables amounting to NOK 732.1 million (NOK 1,117.0 million) consist mainly of the properties Nasjonalbiblioteket and Vøyenenga School, which are valued in accordance with IFRIC 12. The reason for the reduction is that the IFRIC 12 property Borgating Lagmannsrett was reclassified as a short-term receivable during the second quarter of last year after Statsbygg exercised a purchase option on the property. It is planned to transfer the property on 30 September 2014.

The Group's interest-bearing debt at the end of the first quarter was NOK 15,623.2 million (NOK 13,712.1 million). The change is due to increased borrowings in order to finance property improvements and the purchase of Hinna Park. Trade payables and other payables were NOK 809.6 million (NOK 473.3 million). The increase is due, among other things, to interest due on interest-bearing debt, the dividend payment to the shareholder that has been approved and other short-term accruals.

The Group's equity capital including non-controlling interests was NOK 8,100.0 million (NOK 7,972.1 million) as at 31.03.14 which corresponds to an equity ratio of 28.5 per cent (30.8 per cent). In connection with the acquisition of Hinna Park the Group has recorded a non-controlling ownership interest of NOK 290.7 million in the quarter.

The net value of assets in the balance sheet (EPRA NAV) was NOK 11,208 million (11,389 million).

Deferred tax for investment property is calculated as the difference between the tax and market value of investment property at a nominal tax rate of 27 per cent.

## Cash flow statement

The Group's net cash flow from operations amounted to NOK 174.6 million (NOK 92.0 million) in the first quarter. The change is mainly due to an increased result from property management and positive changes in working capital.

Net cash flow from investments was NOK -309.8 million (NOK -188.2 million). The Group has received NOK 191.2 million (NOK 527.8 million) from the sale of properties and paid a net amount of NOK 186.5 million (NOK 0) in connection with the purchase of the business Hinna Park Eiendom in the first quarter of 2014. In addition NOK 314.5 million (NOK 410.6 million) was paid out, of which NOK 259.8 million (NOK 209.4 million) relates to improvements to the existing property portfolio.

Net cash flow from financing was NOK 177.0 million (NOK 57.5 million). The increase is due to higher borrowings related to the purchase of Hinna Park and improvements to the existing property portfolio. The net change in liquid assets was NOK 41.8 million (NOK 337.7 million) during the period.

## Financing

During the quarter the Group refinanced and established new commercial paper loans for a total of NOK 1,250 million. The Group's bank debt has increased during the quarter mainly due to the purchase of Hinna Park Eiendom AS. Hinna Park has bank financing of NOK 731.8 million, which will be consolidated in the Entra.

The Group's interest-bearing nominal debt was NOK 15,418 million as at 31.03.14 (NOK 13,564.5 million as at 31.03.13).

The Group has a differentiated maturity profile for its interest-bearing nominal debt. The average remaining term of the Group's debt portfolio was 4.9 years (5.7 years) at the end of the period. The calculation takes account of the fact that available long-term credit facilities can replace short-term debt.

### Maturity structure of interest bearing debt at 31.03.

NOK in millions	Credit line	Share of total debt	Acc. Share of total
0-3 months	850	6 %	6 %
4-12 months	2 393	16 %	21 %
1-2 years	2 703	18 %	39 %
2-4 years	4 324	28 %	67 %
4-6 years	2 162	14 %	81 %
>6 years	2 987	19 %	100 %
<b>Total</b>	<b>15 418</b>		

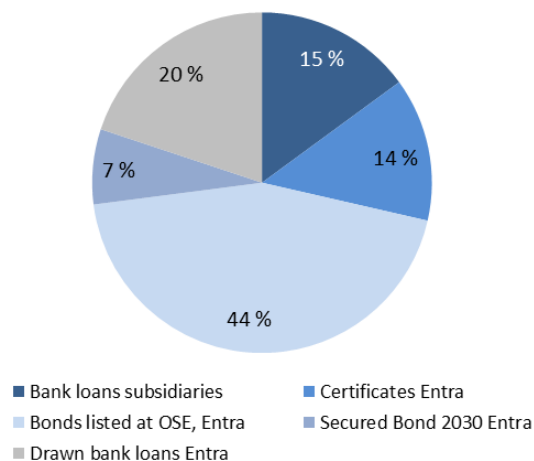
The Group's liquid assets as at 31.03 amounted to NOK 219.2 million (NOK 402.5 million). The Group has unutilised credit facilities totalling NOK 3,748 million (NOK 4,155 million).

### Debt maturity structure undrawn facilities as of 31.03.

NOK in millions	Amount	Share
0-3 months	-	0 %
4-12 months	53	1 %
1-2 years	250	7 %
2-4 years	2 680	72 %
4-6 years	700	19 %
>6 years	65	2 %
<b>Total*</b>	<b>3 748</b>	

\*) Commitment fee is charged for undrawn credit facilities.

### Composition of interest bearing debt at 31.03.



The figure above shows the composition of interest-bearing debt. At the end of the period the Group had 65 per cent of its financing in the capital market.

### Interest rate and maturity structure as of 31.03.

NOK in millions	Amount	Interest rate	Share
<1 year	6 096	4,44 %	40 %
1-2 years	750	5,35 %	5 %
2-3 years	1 120	4,09 %	7 %
3-4 years	1 242	5,11 %	8 %
4-5 years	2 050	3,86 %	13 %
5-6 years	700	4,26 %	5 %
6-7 years	1 700	4,24 %	11 %
7-8 years	550	4,47 %	4 %
8-9 years	550	3,62 %	4 %
9-10 years	150	5,36 %	1 %
>10 years	510	5,36 %	3 %
<b>Total</b>	<b>15 418</b>	<b>4,42 %</b>	<b>100 %</b>

60 per cent of the Group's financing was hedged at a fixed interest rate. The weighted effective maturity of the fixed rate portion was 2.9 years (3.1 years) at the end of the quarter.

The Group's average interest rate was 4.42 per cent at the end of the first quarter (5.07 per cent). The reduction in the average interest rate from the first quarter of 2013 is mainly due to the expiry of interest hedging transactions previously entered into.

## The business

### Letting situation

At the end of the first quarter the Group had an economic occupancy rate in the management portfolio of 95.0 per cent (94.8 per cent). The weighted remaining term for the Group's leases was 8.3 years at 31.03.14

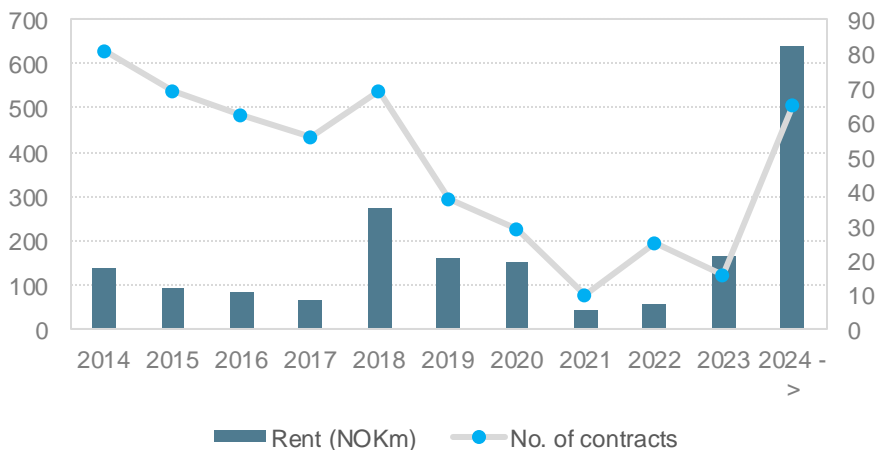
During the first quarter Entra signed new and renegotiated leases for a total of NOK 73.9 million (35,982 square metres) and received notices of termination on leases with a total value of NOK 4.3 million (2,978 square metres).

The largest new/renegotiated leases entered into in the quarter were:

- New lease for 13,800 square metres in Gullfaks building at Hinna Park, Stavanger to Wintershall
- New lease for 5,172 square metres at Langkaia 1 in Oslo to Eniro Norge AS
- New lease for 2,581 square metres in Otto Sverdrups plass 4 in Sandvika to the Norwegian Defence Estates Agency
- Renegotiated lease for 7,269 square metres in Kongensgate 87 in Trondheim to the Tax Administration's IT and Service Partner (Sør-Trøndelag County Tax Office)
- Renegotiated contract on 3,382 square metres in Brysenfaret 6 AB in Oslo to the Norwegian Food Safety Authority.

The maturity structure of the Group's lease portfolio is set out in the graph below.

### Maturity structure of lease portfolio



## The property portfolio

### Key figures property portfolio

Key figures at 31.03.14	Area (sqm)	Occupancy (%)	Market value		rolling)		Net yield (%)	Market rent per 31.03	
			(NOK mill.)	(NOK/sqm)	(NOK mill.)	(NOK/sqm)		(NOK mill.)	(NOK/sqm)
Region Central Oslo	388,300	94.4 %	11,704	30,141	753	1,940	6.0 %	809	2,082
Region Greater Oslo	312,601	98.2 %	6,313	20,196	463	1,481	6.8 %	414	1,323
Region South and West	187,708	93.1 %	3,776	20,118	284	1,513	6.9 %	283	1,508
Region Central and Northern	148,736	96.5 %	2,510	16,876	206	1,385	7.3 %	196	1,320
<b>Total management portfolio</b>	<b>1,037,345</b>	<b>95.4 %</b>	<b>24,303</b>	<b>23,428</b>	<b>1,706</b>	<b>1,645</b>	<b>6.5 %</b>	<b>1,702</b>	<b>1,640</b>
Project portfolio	90,116		1,514	16,796					
Land and development	148,602		587	3,950					
<b>Total property portfolio</b>	<b>1,276,063</b>		<b>26,404</b>	<b>20,692</b>					

#### Comments to table:

Includes properties classified as IFRIC 12 (note 4)

Ringstabekk housing project is included in market value of management portfolio at cost price of NOK 277 million

The calculation of net yield is based on the valuers' assumption for ownership costs, which at 31.03 corresponds to 7.8 per cent of market rent

## Transactions

On 21 January Entra signed an agreement to sell St Olavs gate 4 in Oslo for NOK 82 million.

On 28 March Entra's bid to purchase 100 per cent of the shares in AS Lilletorget 1, which owns the property Lilletorget 1 in Oslo, was accepted. The seller is AS Eiendommer, which is owned 100 per cent by the trade union Fellesforbundet. Fellesforbundet is also the largest tenant in the property.

On 1 February the purchase of 50 per cent of the shares in Hinna Park Eiendom AS was completed.

During the first quarter the properties Spelhaugen 12 in Bergen, Wergelandsveien 27 in Oslo and Storgata 14 in Lillestrøm were handed over to new owners.



## Project development

Property	Location	Expected Completion	Lettable area (in 1000 sqm)	Occupancy (%)	Total project cost* (NOKm)	Of which accrued* (NOKm)*	Yield/Total project cost (sqm)
Ringstadbekkeveien 105	Stor Oslo	Q2-2014	16.0	n.a.	473.1	402.0	n.a.
Otto Sverdrups plass 4 (Øvre Torg 1)	Stor Oslo	Q3-2014	15.7	93.3	490.1	385.2	6.3
Kongsgård alle 20	Sør-Vest	Q3-2014	2.0	100.0	55.7	37.1	6.4
Schweigaards gate 16	Oslo Sentrum	Q2-2015	15.5	77.1	589.5	351.5	6.3
Langkaia 1	Oslo Sentrum	Q2-2015	8.5	60.8	173.4	80.0	13.3
Akersgaten 34/36	Oslo Sentrum	Q3-2015	6.1	98.6	239.5	109.8	6.8
<b>Total</b>			<b>63.8</b>		<b>2,021.3</b>	<b>1,365.6</b>	

\* Including initial value/cost of land

The above table shows ongoing projects with a total project cost exceeding NOK 50 million.

The project Akersgaten 34-36 involves a new building and the refurbishment of 6,200 square metres of offices and is fully let to A-media. The project is on schedule and demolition work is taking place. The project is expected to be completed and handed over in September 2015.

Otto Sverdrups plass 4 (formerly Øvre Torg 1) in Sandvika is in the final phase and fitting out and technical work is taking place. A "Knowhow Centre" for Bærum Municipality and Oslo and Akershus University College will be established in 75 per cent of the total space.

At Schweigaardsgate 16 in Oslo a new office building of 15,500 square metres is under construction where Statoil Fuel & Retail will be the largest tenant with 12,100 square metres. Technical works are starting now and the building will be completed in June 2015.

The project Ringstabecken 105 in Bærum consists of Ringhøyden (commercial premises and apartments) and Slottshagen (apartments). Slottshagen consists of 24 retirement apartments all of which have been sold. The project is expected to be completed in December 2014. The commercial premises at Ringhøyden of approximately 3,000 square metres have been handed over to the tenant Bærum Municipality. Construction of the infrastructure and the 48 senior apartments is continuing and 9 of these have been sold. The project is expected to be completed in December 2014.

At Langkaia 1 in Oslo the 9th and 10th floors, equivalent to 6,200 square metres, are being fully refurbished. In addition the old "loading balcony" is in process of being developed into new office premises totalling 2,400 square metres.

At Hinna Park construction of the underground parking garage associated with the projects Gullfaks and Oseberg has started.

Powerhouse Kjørbo in Bærum was finalized and the tenant Asplan Viak moved in on 31 March 2014. During its expected lifetime the building will produce more renewable energy than that used in the production of the building's materials, erection, operation and demolition of the building. This makes Powerhouse Kjørbo the world's first refurbished energy positive building.

## Partly-owned companies

### Papirbredden Eiendom AS (60 % ownership)

Entra Eiendom AS and Drammen Municipality own Papirbredden Eiendom AS. The company owns the properties Grønland 51, Grønland 56, Grønland 58, Grønland 60 and Kreftingsgate 33 in Drammen. All the properties are 100 per cent let.

Marketing work is continuing in order to pave the way for the possible commencement of Papirbredden 3 and zoning work is being carried out for the property Kreftingsgate 33 in Drammen.

### Entra OPF Utvikling AS (50 % ownership)

Entra and Oslo Pensjonsforsikring (OPF) own the jointly controlled enterprise Entra OPF Utvikling AS. The company owns the properties Lars Hilles gate 30 and Allehelgens gate 6 in Bergen.

On 7 February 2013 it was announced that the main media companies in Bergen had jointly decided to enter into final negotiations with Entra OPF Utvikling AS on a lease of Lars Hilles gate 30 in Bergen and the development of the concept MediaCity Bergen. Since then extensive discussions have been held with regard to the use requirements and the company is now in final negotiations with the media companies (TV2, NRK, Bergen University, Bergensavisen, Bergens Tidene and Vizrt) for approximately 65 per cent of the space.

Allehelgens gate 6 is fully let to the police on a lease with a remaining term of just under 5 years.

Under the agreement between Entra and Oslo Pensjonsforsikring, Entra OPF Utvikling AS is not to be financed with debt, and any capital requirements in addition to the company's ongoing profits are to be financed with equity contributions from the owners. In addition the contract provides that the company as a general rule will distribute the previous year's profit after providing for any capital requirements in the year in which the distribution is made.

### Hinna Park Eiendom AS (50 % ownership)

Entra Eiendom AS owns 50 per cent of the shares in Hinna Park Eiendom (taken over as at 1 February 2014). The remaining 50 per cent is owned by Hinna Park

Holding AS. The company owns Hinna Park AS which itself owns the companies:

1. Fjordpiren AS (100 % let)
2. Troll Næring AS (98.4 % let)
3. HP Stadionblokken C AS (96.2 % let)
4. Hinna Park Logistikk AS
5. Gullfaks AS
6. Oseberg Næring AS
7. Ormen Lange AS
8. Hinna Park Utvikling AS

The companies are based at Hinna Park (Jåttåvågen – Stavanger).

The companies Fjordpiren AS, Troll Næring AS and HP Stadionblokken C AS undertake the letting of newly erected commercial buildings.

Hinna Park Logistikk AS includes activity related to parking (under cover and outside), canteen operation and letting of boat berths. Hinna Park Logistikk AS has commenced building parking hall no 2 (Gullhallen).

The companies Gullfaks AS, Oseberg Næring AS and Ormen Lange AS are all project companies with their own building plots. It has been decided that Gullfaks AS shall begin building as soon as Hinna Park Logistikk AS has completed the deck of the underground parking garage now under construction. Gullfaks AS has signed a lease with Wintershall for around 77 per cent of the lettable space. The building is expected to be completed in August 2016. Oseberg Næring and Ormen Lange are at the design stage. The aim is to start construction once leases corresponding to an occupancy level of around 60 per cent have been signed.

Hinna Park Utvikling AS is a company whose purpose is to acquire rights and building land for the further development of Jåttåvågen in Stavanger.

For further information see note 9 to the financial statements

### Oslo S Utvikling AS (OSU) (33,33 % ownership)

OSU is a property development company that is undertaking the development of parts of the city district Bjørvika in Oslo. OSU is responsible for around 350,000 square metres above ground and around 105,000 square metres below ground, of which approximately 163,000 square metres above ground and approximately 55,000 square metres below ground had been developed by OSU by the end of the first quarter of 2014.

OSU's strategy of developing properties for sale means that the properties are not recorded in the financial statements at fair value, but at historic cost. In the consolidated financial statements the investment is included using the equity method, and equity after tax is recorded at NOK 619.2 million in the consolidated financial statements as at 31.03.2014.

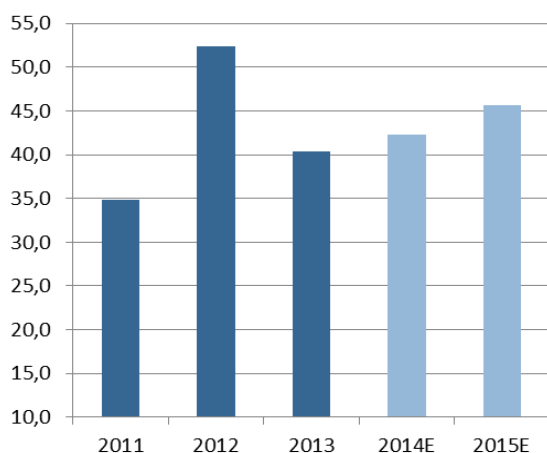
The market value of the properties and projects in OSU is estimated at approximately NOK 2.9 billion (100 per cent). Entra's ownership of 33.33 per cent gives a market value of NOK 1.0 billion. The estimate is based on corresponding principles to those used for Entra's other valuations of investment properties. Entra's share of the net asset value as at 31.03.2014 was NOK 1.0 billion after taking into account estimated latent deferred tax of 10 per cent.

## Market developments

### Transaction market

Commercial property transactions in Norway in the first quarter of 2014 totalled approximately NOK 5 billion, about half the transaction volume in the first quarter of 2013.

#### Transaction volume Norway



Source: Entra Konsensusrapport

### Rental market

Office vacancy is roughly unchanged at a moderately high level in Entra's most important markets. Generally nevertheless rents have risen for modern, centrally located premises. Lower growth in employment in the autumn appears to have continued into 2014. There is a little more uncertainty relating to future developments.

Rents in Oslo show an increase of 4 per cent (geographically weighted) from the fourth to the first quarter of this year. The level is now the highest that has been measured with an average of NOK 1,900 per square metre. Rents are some 10 per cent higher than at the same time last year. Rents for newer buildings with a high standard continue to move up, particularly in the CBD. Office vacancy was stable at around 7.5 per cent during the quarter.

Office vacancy in Bergen has risen slightly and is around 7 per cent. Rents were virtually unchanged during the quarter. Modern centrally located premises in Bergen are achieving rents of around NOK 2,200 per square metre.

In Trondheim office vacancy has fallen to around 5 per cent. Rents were unchanged in the quarter. Modern centrally located premises in Trondheim are achieving rents of around NOK 2,000 per square metre.

In Stavanger a weaker labour market and increased subletting has led to the office vacancy rate rising to around 7 per cent. Rents have also levelled out for modern office buildings in the city centre, at Forus and at Hinna Park. In the centre and at Hinna Park rents for modern premises are around NOK 2,600 per square metre.

### Market data Oslo

	2011	2012	2013	2014	2015
Vacancy (%)*	7,1	7,2	7,4	7,4	7,4
Rental price (NOK/sqm)**	2 573	2 780	2 908	3 003	3 128
Prime yield (%)*	5,2	5,3	5,2	5,1	5,2

\* Oslo, including Lysaker and Fornebu

\*\* High quality offices in Oslo

Source: Entra Konsensusrapport

## Organisation

At 31 March 2014 the Group had 157 (166) employees, of whom 13 are employed in Hinna Park AS.

During the quarter there were two injuries that resulted in absence from work at one of the ongoing projects. Entra has implemented several initiatives to improve the HSE situation and works continually on its objective of avoiding injuries.

The Group had an LTIF rate (number of accidents involving absence from work per million hours worked in last 12 months) on ongoing projects of 6.7 as at the end of the quarter. HSE work has a high priority in the Group but the results are still not satisfactory.

## Risk and risk management

The Group is exposed to financial risk through the considerable level of debt financing, and changes in interest rate levels on loans at floating rates will affect the Group's cash flow. The risks associated with the development in market rates are managed through active use of various interest hedging instruments. Liquidity/refinancing risk is reduced by entering into long-term loan agreements, as well as through establishing a diversified maturity structure and the use of various credit markets and counterparties.

The Group's equity is affected by value changes on properties and financial instruments that are due to changes in, among other things, interest rate levels, yields and other market conditions.

Entra is exposed to the letting market, which is affected by macroeconomic changes in, among other things, GDP, the CPI and employment. Vacancy in the portfolio and rent changes on renegotiation of existing contracts affects the ongoing cash flow. Efforts are made to reduce the letting risk by systematic customer service, following up contract expiries and plans for letting work, as well as by adapting properties to customers' requirements. By entering into long leases with a diversified maturity structure, the Group achieves a stable and predictable cash flow.

Entra carries out major upgrading and development projects involving risks in relation to deadlines and costs.

There has for some time been a deviation between the rent adjustment on leases entered into (CPI) and the

increase in building costs, a factor which it has been important to take into account when planning and implementing projects. This difference is expected to be less in the future.

## Outlook

Growth in the Norwegian economy has slowed and a low rate of growth in employment is expected in the future. Office vacancy levels are expected to remain unchanged as a result of the low level of new building. Entra expects slightly rising rent levels for centrally located modern premises.

Property investors continued to seek quality properties with good locations and secure cash flows, in addition to properties with development potential. In today's selective transaction market centrally located properties in the main cities are still very attractive while in the smaller cities and towns it is difficult to achieve good valuations. This trend is expected to continue in 2014.

Entra will give priority to working to be the best in the sector with regard to customer satisfaction through good operations and customer follow-up. Use of the customer centre is being further strengthened.

It is the company's view that customers to an increasing degree prefer environmentally sustainable office premises. Entra will therefore continue in the future to work systematically to achieve environmentally and economically correct solutions.

Entra's profitability, expressed as the result from property operations, has been stable over time. Efficient operations, good project implementation and active portfolio management are the most important parameters for a good development in profitability.

Oslo, 5 May 2014

The Board of Entra Eiendom AS

## Financial statements

### Statement of comprehensive income

All figures in NOK millions	Q1-2014	Q1-2013	2013
Rental income	410.5	373.4	1,543.9
Other operating revenue	13.3	4.7	31.5
<b>Total operating revenue</b>	<b>423.8</b>	<b>378.0</b>	<b>1,575.4</b>
Repairs & maintenance	7.3	4.0	65.9
Operating costs	27.3	24.7	91.5
Other property costs	7.8	20.6	88.2
Administrative owner costs	60.5	45.9	222.9
<b>Total operating costs</b>	<b>102.9</b>	<b>95.1</b>	<b>468.4</b>
<b>Net income from property management</b>	<b>320.9</b>	<b>282.9</b>	<b>1,107.0</b>
Changes in value from investment properties	-6.8	-74.8	-495.1
Share of profit from associates and jointly controlled entities	17.7	-0.2	235.5
<b>Operating profit</b>	<b>331.7</b>	<b>207.9</b>	<b>847.4</b>
Interest and other finance income	29.0	22.4	109.9
Interest and other finance expense	-161.8	-173.6	-674.9
<b>Net realised financials</b>	<b>-132.9</b>	<b>-151.1</b>	<b>-565.0</b>
Unrealised changes in value of financial instruments	-113.7	-13.9	183.7
<b>Net financials</b>	<b>-246.6</b>	<b>-165.0</b>	<b>-381.3</b>
<b>Profit before tax</b>	<b>85.1</b>	<b>42.9</b>	<b>466.1</b>
Tax expense	-19.2	-13.6	3.9
<b>Profit for period/year</b>	<b>65.9</b>	<b>29.3</b>	<b>470.0</b>
Actuarial gains and losses, net of tax	-	-	-2.9
<b>Total comprehensive income for the period/year</b>	<b>65.9</b>	<b>29.3</b>	<b>467.1</b>
<b>Profit attributable:</b>			
Equity holders of the Company	63.1	25.0	453.4
Non-controlling interest	2.8	4.2	16.6
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	63.1	25.0	450.5
Non-controlling interest	2.8	4.2	16.6

## Balance sheet

All figures in NOK millions	31.03.14	31.03.13	31.12.13
<b>NON-CURRENT ASSETS</b>			
Goodwill	132.5	-	-
Intangible assets	31.0	41.5	30.9
<b>Total intangible assets</b>	<b>163.5</b>	<b>41.5</b>	<b>30.9</b>
Investment property	24,530.1	22,570.8	23,144.8
Property used by owner	6.7	5.7	6.7
Other operating assets	29.7	30.2	30.5
<b>Total property, plant &amp; equipment</b>	<b>24,566.4</b>	<b>22,606.8</b>	<b>23,182.0</b>
Investments in associates and jointly controlled entities	1,146.0	1,022.4	1,128.3
Loan to associates and jointly controlled entities	-	13.5	-
Financial derivatives	239.3	230.0	203.5
Other long-term receivables	732.1	1,117.0	742.8
<b>Total financial assets</b>	<b>2,117.4</b>	<b>2,383.0</b>	<b>2,074.6</b>
<b>Total NON-CURRENT ASSETS</b>	<b>26,847.4</b>	<b>25,031.2</b>	<b>25,287.5</b>
<b>CURRENT ASSETS</b>			
Housing-units for sale	277.5	125.6	227.0
Trade receivables	84.2	38.2	27.9
Other receivables	571.2	60.3	538.1
<b>Total current receivables</b>	<b>932.8</b>	<b>224.1</b>	<b>793.0</b>
Cash and bank deposits	219.2	402.5	177.4
<b>TOTAL CURRENT ASSETS</b>	<b>1,152.1</b>	<b>626.6</b>	<b>970.4</b>
Investment property held for sale	383.1	202.7	388.2
<b>TOTAL ASSETS</b>	<b>28,382.6</b>	<b>25,860.4</b>	<b>26,646.1</b>

All figures in NOK millions	31.03.14	31.03.13	31.12.13
<b>EQUITY</b>			
Paid-in equity	1,726.9	1,414.2	1,414.2
Retained earnings	5,965.0	6,455.8	6,464.6
Non-controlling interests	408.0	102.2	114.6
<b>TOTAL EQUITY</b>	<b>8,100.0</b>	<b>7,972.1</b>	<b>7,993.4</b>
<b>LIABILITIES</b>			
Interest-bearing debt	12,345.4	10,204.1	11,799.4
Pension liability	56.1	50.3	53.1
Deferred tax liability	2,621.0	2,482.3	2,463.9
Financial derivatives	900.0	1,003.6	848.0
Other liabilities	154.9	123.8	126.6
<b>Total non-current liabilities</b>	<b>16,077.4</b>	<b>13,864.1</b>	<b>15,291.0</b>
Trade payables and other payables	809.6	473.3	457.6
Interest-bearing debt	3,277.8	3,508.0	2,809.1
Prepayments and provisions	117.8	42.8	95.0
<b>Total current liabilities</b>	<b>4,205.2</b>	<b>4,024.1</b>	<b>3,361.7</b>
<b>TOTAL LIABILITIES</b>	<b>20,282.6</b>	<b>17,888.3</b>	<b>18,652.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,382.6</b>	<b>25,860.4</b>	<b>26,646.1</b>



## The Group's equity capital

All figures in NOK millions	Share capital	Share premium	Other equity	Non-controlling interest	Total equity
<b>Total equity 01.01.2012</b>	<b>142.2</b>	<b>1,272.0</b>	<b>6,430.7</b>	<b>98.0</b>	<b>7,942.9</b>
Total comprehensive income			450.5	16.6	467.1
Dividend			-416.6		-416.6
<b>Total equity 31.12.2013</b>	<b>142.2</b>	<b>1,272.0</b>	<b>6,464.6</b>	<b>114.6</b>	<b>7,993.4</b>
Total comprehensive income			63.1	2.8	65.9
Dividend			-250.0		-250.0
Capital decrease demerger	-28.0	-	1.8	-	-26.2
Capital increase merger	28.0	312.7	-314.5	-	26.2
Additions with non-controlling interests	-	-	-	290.7	290.7
<b>Total equity 31.03.2014</b>	<b>142.2</b>	<b>1,584.7</b>	<b>5,965.0</b>	<b>408.0</b>	<b>8,100.0</b>

## Consolidated statement of cash flows

All figures in NOK millions	Q1-2014	Q1-2013	2013
Profit before tax	85.1	42.9	466.1
Net financial items paid	-4.6	-1.9	-17.9
Items without cash effect	-16.6	16.9	-187.6
Change in market value investment properties	6.8	74.8	495.1
Change in market value financial instruments	113.7	13.9	-183.7
Change in working capital	-10.0	-54.7	-58.8
Other changes	0.2	-	-4.8
<b>Net cash flow from operating activities</b>	<b>174.6</b>	<b>92.0</b>	<b>508.4</b>
Proceeds from sales of investment properties and companies	191.2	527.8	596.9
Purchase of business	-186.5	-	-
Purchase of investment properties and other assets	-314.5	-410.6	-1,798.8
Net payments associates and jointly controlled entities	-	71.0	202.2
<b>Net cash flow from investment activities</b>	<b>-309.8</b>	<b>188.2</b>	<b>-999.7</b>
New interest-bearing debt	2,970.0	1,620.0	10,412.0
Repayment of interest-bearing debt	-2,793.0	-1,562.5	-9,391.5
Dividends paid	-	-	-416.6
<b>Net cash flow from financing activities</b>	<b>177.0</b>	<b>57.5</b>	<b>603.9</b>
Change in cash and cash equivalents	41.8	337.7	112.6
Cash and cash equivalents at beginning of period	177.4	64.8	64.8
<b>Cash and cash equivalents at end of period</b>	<b>219.2</b>	<b>402.5</b>	<b>177.4</b>

## Notes to the income statement and balance sheet

### 1. Accounting principles

The results for the period have been prepared in accordance with applicable IFRS standards and interpretations. The accounting principles that have been used in the preparation of the interim financial statements are in conformity with the principles used in preparation of the annual financial statements for 2013. Reporting covers Entra Eiendom AS, subsidiaries, associated companies and jointly controlled entities. The interim financial statements have not been audited.

### 2. Segment information

The Group established a regional model at the end of the second quarter of 2013. With effect from the fourth quarter of 2013 the business reports under four geographic operating segments in line with IFRS 8: Central Oslo, Greater Oslo, Southern and Western Norway and Central and Northern Norway. Each of the operating segments has its own profit responsibility.

The segment information is followed up by the Group management team and CEO, who constitute the Group's highest operative governing and decision-making body.

Costs related to staff and support functions for the operating segments, as well as group eliminations, are included in the segment Group. Financial expenses, financial income and tax are handled at Group level.

### Operating segment Q1-2014

All figures in NOK millions	Central Oslo	Greater Oslo	South/West	Mid/North	Group	Consolidated
Rental income	174.3	117.0	66.5	52.7	-	410.5
Other operating revenue	4.3	2.8	4.8	1.2	0.3	13.4
<b>Total operating revenue</b>	<b>178.6</b>	<b>119.8</b>	<b>71.2</b>	<b>53.9</b>	<b>0.3</b>	<b>423.9</b>
Repairs & maintenance	3.8	1.7	1.2	0.6	-0.0	7.3
Operating costs	9.0	6.4	7.3	4.7	0.0	27.3
Other property costs	3.6	-0.3	0.3	0.6	3.6	7.8
Administrative owner costs	3.2	4.0	7.2	1.6	44.5	60.5
<b>Total operating costs</b>	<b>19.6</b>	<b>11.7</b>	<b>16.0</b>	<b>7.4</b>	<b>48.2</b>	<b>102.9</b>
<b>Net income from property management</b>	<b>159.0</b>	<b>108.1</b>	<b>55.3</b>	<b>46.4</b>	<b>-47.8</b>	<b>320.9</b>

## Operating segment Q1-2013

All figures in NOK millions	Central Oslo	Greater Oslo	South/West	Mid/North	Group Consolidated	
Rental income	166.6	112.6	54.5	39.6	-	373.4
Other operating revenue	2.7	0.8	0.5	0.7	-	4.7
<b>Total operating revenue</b>	<b>169.3</b>	<b>113.4</b>	<b>55.0</b>	<b>40.3</b>	-	<b>378.0</b>
Repairs & maintenance	1.4	0.7	0.9	0.9	-	4.0
Operating costs	8.8	7.2	2.3	6.3	0.1	24.7
Other property costs	10.6	5.6	1.5	0.7	2.2	20.6
Administrative owner costs	0.5	3.3	2.4	3.2	36.4	45.9
<b>Total operating costs</b>	<b>21.3</b>	<b>16.8</b>	<b>7.2</b>	<b>11.1</b>	<b>38.7</b>	<b>95.1</b>
<b>Net income from property management</b>	<b>148.0</b>	<b>96.7</b>	<b>47.8</b>	<b>29.2</b>	<b>-38.7</b>	<b>282.9</b>

## Operating segment 2013

All figures in NOK millions	Central Oslo	Greater Oslo	South/West	Mid/North	Group Consolidated	
Rental income	667.3	453.0	222.4	201.2	-0.1	1,543.9
Other operating revenue	18.2	5.3	3.5	3.7	0.8	31.5
<b>Total operating revenue</b>	<b>685.5</b>	<b>458.3</b>	<b>226.0</b>	<b>204.9</b>	<b>0.7</b>	<b>1,575.4</b>
Repairs & maintenance	33.2	10.6	13.6	8.5	-0.0	65.9
Operating costs	34.3	25.6	16.6	15.1	-0.1	91.5
Other property costs	27.5	28.9	3.4	2.3	26.0	88.2
Administrative owner costs	13.2	12.6	11.0	13.6	172.4	222.9
<b>Total operating costs</b>	<b>108.2</b>	<b>77.7</b>	<b>44.7</b>	<b>39.5</b>	<b>198.3</b>	<b>468.4</b>
<b>Net income from property management</b>	<b>577.3</b>	<b>380.6</b>	<b>181.3</b>	<b>165.4</b>	<b>-197.6</b>	<b>1,107.0</b>

### 3. Investment properties

All figures in NOK millions	Q1-2014	Q1-2013	31.12.13
Opening balance 1.1	23,532.9	22,936.6	22,936.6
Purchase of investment property	1,292.9	187.1	591.2
Investment in the property portfolio	276.6	241.3	1,045.4
Capitalised borrowing costs	8.7	11.5	45.3
Sale of investment property	-191.2	-528.4	-590.5
Reclassified to housing-units for sale			-
Changes in value from operational lease	0.6	-25.8	-39.8
Changes in value from investment properties	-7.5	-49.0	-455.2
<b>Closing balance</b>	<b>24,913.2</b>	<b>22,773.4</b>	<b>23,532.9</b>
Investment property held for sale	383.1	202.7	388.2
<b>Investment property</b>	<b>24,530.1</b>	<b>22,570.8</b>	<b>23,144.8</b>

Investment properties held for sale include the properties St. Olavsgate 4, Pilestredet AB, CD and Lakkegata 55 in Oslo, Grønnegata 122 in Tromsø and Skansegaten 2 in Stavanger.

The value change on operational lease agreements relates to the property Langkaia, which is owned under a lease that expires on 31 December 2030. The property will then revert without consideration to the Oslo Harbour Authority.

The property is classified as an investment property under IAS 40 and is valued at NOK 596 million as at the end of the first quarter of 2014. The Group records quarterly a negative value change on the property as the maturity date of the lease approaches.

### 4 IFRIC 12

IFRIC 12 regulates the recording of public infrastructure by private entities acting pursuant to contracts from the public sector. The infrastructure is operated by the private entity over a certain period, with the public sector controlling the residual value. In the case of Entra this applies to 3 properties. The properties have been recorded under Other financial receivables in the balance sheet. In calculating the long-term receivable estimates have been used to which some uncertainty attaches. The estimate uncertainty relates to future rent payments. In addition there is uncertainty relating to each property with regard to estimates of future ownership costs, investments and buyout clauses.

The IFRIC 12 properties generated rental income in this quarter of NOK 22.7 million (NOK 22.0 million), which is not included in the Group's income statement as the properties are accounted for under IFRIC 12. Correspondingly the Group has recorded interest and other financial income in the income statement of NOK 25.8 million (NOK 21.0 million) this quarter. The receivable in respect of the IFRIC 12 properties is valued at NOK 1,126.5 million (NOK 1,109.2 million) at quarter end.

### 5. Contingencies

Due to a disagreement between the shareholders in Greenfield Property AS («GFP») Entra has sued Norwegian Data Group AS («NDG») and GFP. After receiving the writ NDG and GFP have brought their own claim against Entra.

EVRY has issued a writ against Entra alleging that Entra has defaulted on a guarantee to complete Greenfield Datacenter and/or a promise to support the computer centre project.

Entra considers it unlikely that the claims of NDG/GFP and EVRY will succeed.

## 6. Information on the fair value of financial assets and liabilities

The valuation methods and principles are unchanged in the quarter. See the annual financial statements for 2013 for further information. Set out below is a summary of financial instruments divided between the different valuation hierarchies set out in IFRS 7.

With the exception of equity capital instruments of NOK 0.6 million (level 3) all financial instruments are level 2.

All figures in NOK millions	31.03.2014	31.03.2013	31.12.2013
<b>Financial assets measured at fair value</b>			
Financial assets measured at fair value with change over the result			
- Derivatives	239.3	230.0	203.5
Financial assets held for sale			
- Equity instruments	0.6	0.4	0.6
<b>Total</b>	<b>239.9</b>	<b>230.4</b>	<b>204.0</b>
<b>Financial liabilities measured at fair value</b>			
Financial liabilities measured at fair value with change over the result			
- Derivatives	900.0	1,003.6	848.0
- Bonds	4,197.4	3,240.1	4,073.5
- Commercial paper	2,100.0	1,508.0	1,650.0
<b>Total</b>	<b>7,197.4</b>	<b>5,751.8</b>	<b>6,571.5</b>

## 7. Trade and other payables

All figures in NOK millions	31.03.2014	31.03.2013	31.12.2013
Trade payables	275.8	240.2	290.0
Unpaid government taxes and duties	35.4	47.6	12.8
Dividend	250.0	-	-
Other short term liabilities	248.5	185.4	154.8
<b>Total</b>	<b>809.6</b>	<b>473.3</b>	<b>457.6</b>

## 8. Payments and provisions

All figures in NOK millions	31.03.2014	31.03.2013	31.12.2013
Prepayment from customers	62.1	18.9	67.3
Provisions for current liabilities	55.7	23.8	27.8
<b>Total</b>	<b>117.8</b>	<b>42.8</b>	<b>95.0</b>

## 9. Consolidation Hinna Park Eiendom

In the fourth quarter of 2013 an agreement was signed to purchase 50 per cent of the shares in Hinna Park Eiendom AS. The shareholders agreement gives Entra control from 1 February 2014 and consolidation takes place with effect from this date. Comparative figures have not been restated.

Hinna Park Eiendom AS owns 100 per cent of the shares in HP Stadionblokken C AS, Fjordpiren AS, Troll Næring AS, Gullfaks AS, Ormen Lange AS, Hinna Park Logistikk AS and Hinna Park Utvikling AS through Hinna Park AS. The Hinna Park group has a marketing and operating organisation consisting of 13 people and manages its own properties as well as properties for other owners in the Hinna Park area.

In the Hinna Park group there are 3 properties with existing leases (Stadionblokken C building, Fjordpiren building and Troll building), a development project under construction (Gullfaks building) and two sites (Oseberg and Ormen Lange).

The purchase strengthens Entra's presence in the Southern and Western region

## Additional value analysis

All figures in NOK millions	Carrying value acquired company	Net additional value	Acquisition balance sheet*
Goodwill	1.0	131.5	132.5
Investment properties	783.4	509.4	1,292.8
Trade and other receivables	48.5		48.5
Cash	75.5		75.5
Pension liability	-1.9		-1.9
Deferred tax	-10.9	-127.1	-138.0
Other provisions	-36.0		-36.0
Debt to credit institutions	-713.8	-26.3	-740.1
Trade payables	-9.8		-9.8
Taxes due, other current liabilities	-42.1		-42.1
<b>Net identified assets and liabilities</b>	<b>93.9</b>	<b>487.5</b>	<b>581.4</b>
Consideration for shares			290.7
Agreed deferred payment			-28.7
Cash taken over			-75.5
<b>Net outgoing cash flow</b>			<b>186.5</b>

\* Additional value analysis is preliminary and the final consideration will be conditional on rental income, project costs and zoning of the properties

## Effect of merger on consolidated figures

All figures in NOK millions	Q1-2014
Operating revenue	16.8
Income from property management	4.9

## Pro forma figures – consolidated from beginning of year

All figures in NOK millions	Q1-2014
Operating revenue	432.2
Income from property management	318.2

## Calculation of key figures and definitions

### Debt ratio (LTV)

All figures in NOK millions	Q1-2014	Q1-2013	2013
Net nominal interest-bearing debt	15,199.1	13,162.0	14,350.1
Total market value of the property portfolio	26,771.5	24,493.1	25,334.0
Market value of the property portfolio	26,404.0	24,127.5	24,963.3
Share of Entra OPF Utvikling (50%)	367.6	365.5	370.7
<b>Debt ratio (LTV)</b>	<b>56.8</b>	<b>53.7</b>	<b>56.6</b>

### Interest coverage ratio (ICR)

All figures in NOK millions	Q1-2014	Q1-2013	2013
Net income from property management	320,9	282,9	1 107,0
Net income from IFRIC 12 properties	17,8	14,5	65,4
<b>Total Net Income from property management</b>	<b>338,7</b>	<b>297,4</b>	<b>1 172,3</b>
Depreciations	4,1	4,4	32,7
<b>EBITDA adjusted</b>	<b>342,8</b>	<b>301,8</b>	<b>1 205,1</b>
Share of EBITDA Entra OPF Utvikling	11,7	11,3	46,2
<b>EBITDA adjusted for share of Entra OPF Utvikling</b>	<b>354,5</b>	<b>313,1</b>	<b>1 251,3</b>
Interest cost	164,8	164,8	668,0
Other finance expense	3,9	4,4	19,0
<b>Applicable net interest cost</b>	<b>168,7</b>	<b>169,2</b>	<b>686,9</b>
<b>Interest Coverage Ratio (ICR)</b>	<b>2,1</b>	<b>1,9</b>	<b>1,8</b>



## Net asset value - EPRA NAV

All figures in NOK millions	Q1-2014	Q1-2013	2013
Book value of investment properties	24,913	22,773	23,533
Net interest bearing debt	15,404	13,310	14,431
Other debt-like items	1,409	1,492	1,109
<b>Total equity</b>	<b>8,100</b>	<b>7,972</b>	<b>7,993</b>
Less: Non controlling interests	408	102	115
<b>NAV per financial statement</b>	<b>7,692</b>	<b>7,870</b>	<b>7,879</b>
Add: Adjustment to property portfolio	377	258	322
Add: Revaluation of investments made in the JV	351	402	265
Add: Fair value adjustments of financial instruments	661	774	645
Add: Deferred tax arising on revaluation moments	2,127	2,085	2,067
<b>EPRA NAV</b>	<b>11,208</b>	<b>11,389</b>	<b>11,178</b>

#### Market value of the property portfolio

The market value of all the properties owned by the parent company and subsidiaries, regardless of their classification for accounting purposes. Does not include the market value of properties in associates and jointly controlled entities.

#### Occupancy rate of the management portfolio

Estimated market rent of occupied space divided by the estimated market rent of the entire portfolio. This key figure is based on the EPRA standard.

#### Total area

Total area comprises the area of management properties, project properties and land / development properties.

#### Management properties

Properties that are actively managed by the company.

#### Loan to value ("LTV")

Net nominal value of interest-bearing liabilities divided by the market value of the property portfolio and the market value of the jointly controlled entity Entra

#### Prime Yield

The direct yield on properties that the market perceives as being in an attractive location, of a high standard and having reliable tenants. Prime yield is often used as an indicator of the lowest yield an investor can expect to pay in the commercial property market at a given time.

#### Project properties

Properties where it has been decided to start construction of a new building and/or renovation or remodelling.

#### Land and development properties

Property / plots of land with planning permission for development.

#### Gross / net yield

Gross yield is calculated by dividing total current contractual rent by total market value.

Net yield is calculated by dividing total current contractual rent less calculated cost of ownership by total market value.

#### Net asset value ("EPRA NAV")

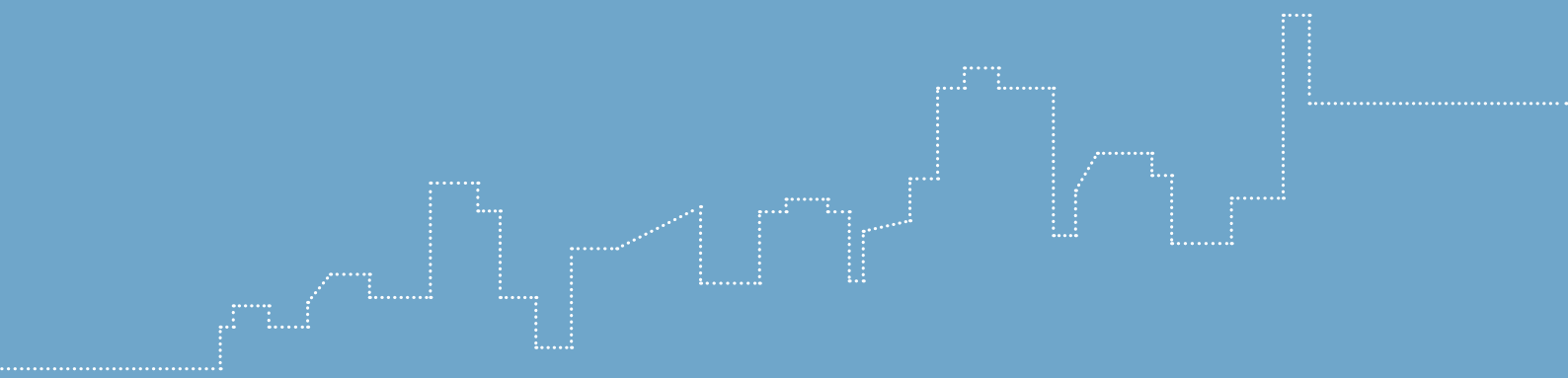
Net asset value adjusted to include market value of all properties in the portfolio and interest-bearing debt, and to exclude certain items not expected to crystallise in a long-term investment property business model such as i.e. financial derivatives and deferred tax on market value of investment portfolio.

#### Interest coverage ratio ("ICR")

Net income from property management excluding depreciation and amortisations for the group including Entra OPF, divided by interests on net interests bearing nominal debt and fees and commitment fees related to investment activities.

#### Net interest-bearing liabilities

The nominal value of interest-bearing liabilities, adjusted for cash and cash equivalents.



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