

INTERIM REPORT

01.10. - 31.12.2014



Lars Hilles gate 30 - Media City Bergen



THIS IS ENTRA

Entra ASA (“Entra”, “the Group”) is one of Norway's leading real estate companies, focusing on high quality, flexible office buildings with central locations. The company owns and manages approximately 1.3 million square metres, divided between 105 buildings. Each day over 30,000 people work in buildings owned by Entra. As of 31.12.14 the real estate portfolio had a market value of around NOK 28.4 billion. The public sector represents approximately 76 per cent of the total 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. Entra's **business strategy** has three pillars: customer satisfaction, profitable growth and environmental leadership.

Entra works continuously to maintain customer satisfaction. Close customer contact and a bespoke customer service centre are important factors in achieving this. Figures from the Norwegian Tenant Survey show that in 2014 Entra achieved an aggregate customer satisfaction rating of 74, against an industry average of 72. The result for 2014 is an improvement on 2013.

In addition Entra has high ambitions with regard to the environment and works to reduce total energy consumption in the existing portfolio. A reduction in energy consumption in the existing portfolio of more than 20 per cent since 2007 shows that this work is giving results. 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 are Oslo and the surrounding region, Bergen, Stavanger and Trondheim. The company is organised into four regions: Central Oslo, Greater Oslo, South/West Norway and Mid/North Norway. Entra has its head office in Oslo and also has regional offices in Bergen and Trondheim.

Since 17 October 2014 Entra ASA has been listed on Oslo Børs with the ticker ENTRA. In addition, the subsidiary Entra Eiendom AS has issued bonds and commercial paper which are listed on Oslo Børs under the ticker ENEID.

Highlights

- The Group's rental income was NOK 449.2 million (NOK 415.8 million) for the quarter and NOK 1,772.3 million (NOK 1,632.3 million) for 2014
- Net income from property management was NOK 327.7 million (NOK 274.4 million) for the quarter and NOK 1,399.2 million (NOK 1,188.7 million) for 2014
- Positive value changes in the property portfolio amounted to NOK 559.5 million (NOK -110.7 million) in the quarter. For 2014 the value changes amounted to NOK 1,194.5 million (NOK -506.7 million)
- The board proposes a dividend of NOK 2.50 per share for 2014, which is in line with the Group's dividend policy
- New and renewed lease contracts for a total of approximately NOK 35 million (approx. 21,200 square metres) during the quarter
- Construction of project MediaCity Bergen through Entra OPF commenced
- Sale of four non-core properties in Tromsø, Stavanger and Oslo.
- Successful IPO and listing on Oslo Børs completed on 17 October 2014.

Key figures

	Q4-14	Q4-13	2014	2013
Operational				
Market value of real estate portfolio (NOKm)	28,358	24,963	28,358	24,963
Total area (Gross)	1,292,107	1,218,040	1,292,107	1,218,040
Occupancy rate of management portfolio (%)	94.6	95.8	94.6	95.8
WAULT (years)*	7.7	9.2	7.7	9.2
Financial				
Rental income (NOKm)	449.2	415.8	1,772.3	1,632.3
Profit before value adjustments and tax (NOKm)	167.2	331.0	789.6	780.6
Profit after tax (NOKm)	311.1	291.3	1,000.1	462.8
EPRA Earnings (NOKm)**	139.1	68.8	555.0	403.2
Net cash flow from investment activities (NOKm)	-203.8	-339.3	-1,157.0	-999.7
Net nominal interest-bearing debt (NOKm)	13,889.8	14,350.1	13,889.8	14,350.1
Debt ratio (LTV) (%)**	48.4	56.6	48.4	56.6
Interest coverage ratio (ICR) (%)**	1.8	1.7	2.0	1.8
Equity ratio (%)	35.9	30.3	35.9	30.3
Net asset value - EPRA NAV (NOKm)**	14,029	10,949	14,029	10,949
EPRA NNAV (NOKm)**	12,531	9,847	12,531	9,847
Earnings per share (NOK)**	1.8	2,032.4	5.6	3,158.3
Cash earnings per share (NOK)**	0.9	800.0	4.1	3,833.5
Net asset value - EPRA NAV per share (NOK)**	76.4	76,997.8	76.4	76,997.8

The numbers are restated as a result of a change in accounting principle for three properties from IFRIC 12 to IAS 40 "Investment properties". The effect of the restatement is set out in note 4

* As of Q2-14 WAULT is calculated based on the management portfolio, compared to previous periods where the key figure was calculated based on the total portfolio. See "definitions"

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

Financial developments

Results for the fourth quarter*

The Group has changed accounting principle from IFRIC 12 to IAS 40 "Investment properties" at 31.12.2014 for the three properties, Vøyenenga school, Borgarting Court of Appeal and the National Library. The restatement is carried out with accounting effect from 01.01.2013 and subsequent periods include restated numbers. The effect of the restatement is set out in note 4.

The Group's rental income was NOK 449.2 million in the fourth quarter of 2014 compared to NOK 415.8 million in the same period in 2013, representing growth in rental income of 8.0 per cent. The increase in rental income relates to the purchase of 50 per cent of Hinna Park Eiendom AS, which took effect from 1 February 2014, and the purchase of the property Lilletorget 1 in Oslo, which was completed on 1 July 2014. In addition, completion of the project at Otto Sverdrups plass 4 and Kjørboveien 12-26 in Sandvika in 2014 contributed to increased rental income compared to the same period last year. The increase was partly offset by the divestment of Spelhaugen 12 in Bergen, effective from 2 January 2014. Underlying like-for-like rental growth on the lease contracts in the quarter was 1.9 per cent compared to the same quarter last year.

Other operating revenue amounted to NOK 112.7 million, against NOK 4.5 million in the same period in 2013. During the quarter the company delivered 8 apartments at Ringhøyden and 8 apartments at Slottshagen at Ringstabekk to the buyers, and thus recognised NOK 104.7 million in income. In addition, other operating income consists of income from services provided to tenants in the quarter.

Maintenance and operating costs were stable and amounted to NOK 46.4 million (NOK 50.7 million).

Other property costs amounted to a total of NOK 124.2 million (NOK 28.4 million) and were affected by costs of NOK 113.3 million related to the apartments sold at Ringstabekk (referred to above). Otherwise other property costs are mainly related to depreciation and rental expenses.

Administrative owner costs amounted to NOK 63.7 million (NOK 66.8 million). NOK 8.2 million of these expenses related to the IPO.

The net income from property management amounted to NOK 327.2 million (NOK 274.4 million) in the fourth quarter of 2014.

The valuation of the property portfolio resulted in a net positive value change of NOK 559.5 million, compared to NOK -110.7 million in the fourth quarter of 2013. The positive value change is mainly attributable to yield compression for centrally located properties in the main cities and a lower required return for high quality tenants.

The share of profit from associates and jointly controlled entities was NOK -5.8 million compared to NOK 217.3 million in the fourth quarter last year. In the fourth quarter of 2014 the result was affected by a negative change in the market value of the property Lars Hillesgate 30 in Entra OPF, mainly due to revised assumptions in relation to the start up of the renovation project "MediaCity Bergen". The result in the fourth quarter of 2013 was impacted by the sale of the Deloitte building in Oslo S Utvikling AS.

The net unrealised negative value change on financial instruments was NOK -292.1 million (NOK 10.0 million) in the quarter. The negative development is mainly due to falling market interest rates and 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 154.7 million (NOK 160.7 million). The net interest-bearing debt is at the same level as the same quarter last year, but falling market interest rates and the expiry of historical interest hedging agreements have contributed to lower realised financial expenses. Net realised financial income amounted to NOK 6.7 million (NOK 2.2 million).

The profit before tax was NOK 434.6 million (NOK 230.4 million) in the fourth quarter of 2014, while total comprehensive income after tax in the period was NOK 311.1 million (NOK 291.2 million).

Results for the 2014 financial year

The Group's rental income amounted to NOK 1,772.3 million in 2014 against NOK 1,632.3 million in 2013. Growth in rental income totalled 8.6 per cent, of which underlying like-for-like growth amounted to 3.3 per cent. The increase in rental income relates to the purchase of Hinna Park Eiendom As with effect from 1 February 2014, Lilletorget 1 in July 2014 and the purchase of Vahlsgate 1-3 in July 2013. In addition, completion of

* Figures in brackets refer to the corresponding period of the year before.

the projects at Fredrik Selmers vei 4 in Oslo, Otto Sverdrups plass 4 in Sandvika and Brattørkaia 15 in Trondheim, has contributed significantly to higher rental income compared to 2013. The increase in rental income was partly offset by the divestment of the properties Spelhaugen 12 in Bergen, Wergelandsveien 27 in Oslo and Storgata 14 in Lillestrøm.

Other operating revenue amounted to NOK 224.9 million against NOK 24.9 million in 2013. The company delivered 25 apartments at Ringhøyden and 8 apartments at Slottshagen at Ringstabekk to buyers and thus recognised to income NOK 177.3 million. Otherwise other operating income consists mainly of income from administration charges and invoicing of additional services to tenants.

Maintenance and operating costs amounted to NOK 148.1 million in 2014 against NOK 157.4 million in 2013. Other property costs amounted to NOK 223.0 million in 2014 against NOK 88.2 million in 2013. Other property costs in 2014 mainly consist of apartments sold at Ringstabekk (as referred to above) of NOK 189.4 million. In 2013 other property costs were affected by rental costs related to the rebuilding of Fredrik Selmers vei 4.

Administrative owner costs amounted to NOK 227.0 million in 2014 against NOK 223.0 million in 2013. In 2014 the administrative owner costs were affected by the consolidation of Hinna Park Eiendom AS, as well as expenses of NOK 15.3 million related to the IPO. In 2013 the item was affected by costs related to the reorganisation project.

For 2014 the net income from property management totalled NOK 1,399.2 million against NOK 1,188.7 million in 2013.

The valuation of the property portfolio resulted in positive value changes of NOK 1,194.5 million in 2014 compared with NOK -506.7 million in 2013. The positive value changes are mainly due to decreasing yield levels as well as commencement and completion of projects.

The share of the result of associated companies and jointly controlled entities amounted to NOK 35.6 million in 2014 against NOK 235.5 million in 2013. In 2013 the result was impacted by the sale of the Deloitte building in Oslo S Utvikling AS. In 2014, the results have been affected by a positive contribution from Oslo S Utvikling, offset by a negative change in the market value of the property Lars Hillesgate 30 in Entra OPF, mainly due to revised assumptions in relation to the start up of the renovation project "MediaCity Bergen".

The net unrealised negative value change on financial

instruments was NOK -607.0 million (NOK 183.7 million) in 2014. The negative development is mainly due to falling market interest rates and increased liabilities on the Group's fixed rate loans as a result of a reduction in market valued credit margins.

Net realised financial costs amounted to NOK -645.2 million (NOK -643.6 million). After the IPO in October, the Group repaid NOK 1.9 bn. of debt and at year-end 2014 debt stood at about the same level as at year-end 2013. However, the average interest-bearing debt during the year was higher than in 2013, but falling market interest rates and the expiry of historical interest hedging agreements resulted in there being only a minor increase in realised financial expenses.

For 2014 the profit before tax totalled NOK 1,377.1 million, against NOK 457.6 million in 2013, and total comprehensive income after tax was NOK 1,000.1 million against NOK 462.8 million in 2013.

Balance sheet at 31.12.2014

The Group's assets amounted to NOK 30,849.6 million (NOK 26,809.1 million) as at 31.12.14. Of this, investment property amounted to NOK 26,679.5 million (NOK 24,429.8 million) and investment property held for sale to NOK 1,550.8 million (NOK 388.2 million). Nine properties were classified as held for sale as at 31.12.14.

The Group has recognised goodwill of NOK 145.9 million (NOK 0) in connection with the acquisition of 50 per cent of Hinna Park Eiendom AS. The purchase of Hinna Park was a purchase of a business and the provision of the excess value of identifiable assets is recognised as non-identifiable goodwill.

Investments in associated companies and jointly controlled entities were NOK 1,074.5 million (NOK 1,128.3 million). The decrease is mainly due to the sale of Entra's shares in the associated company UP Entra.

The Group's interest-bearing debt as of 31.12.14 was NOK 14,646.7 million (NOK 14,608.5 million). During the year 2014 the Group increased interest-bearing debt to finance property projects and improvements, the purchase of Hinna Park, payment of a dividend of NOK 900 million (of which NOK 650 million was paid from paid-in capital in connection with the IPO) and the acquisition of Lilletorget 1 AS for a net purchase price of NOK 287.3 million. Interest-bearing debt was however reduced by net proceeds from the IPO in connection with the listing on Oslo Stock Exchange of Entra ASA in October 2014.

The pension liability was NOK 81.8 million (NOK 53.1 million) at the end of the fourth quarter. The increase is

due to changes in actuarial assumptions, particularly impacted by a lower discount rate on the pension liability.

Trade payables and other payables were NOK 520.7 million (NOK 457.9 million). The increase is due to a higher level of investments, particularly impacted by projects run by Hinna Park, and a dividend of NOK 25 million not yet paid to shareholders in Hinna.

The Group's equity capital, including non-controlling interests, was NOK 11,064.0 million (NOK 8,131.3 million) as at 31.12.14 which corresponds to an equity ratio of 35.9 per cent (30.3 per cent). The IPO in October resulted in a net increase in the equity of NOK 2,660.1 million, after IPO costs of NOK 39.9 million after tax. In connection with the acquisition of Hinna Park, the Group has recorded a non-controlling ownership interest of NOK 257.4 million.

Cash flow statement

Fourth quarter 2014

The Group's cash flow from operations amounted to NOK 190.3 million (NOK 202.1 million) in the fourth quarter. The change is mainly due to a negative change in working capital compared to fourth quarter of 2013.

Net cash flow from investments was NOK 203.8 million (NOK 339.3 million).

NOK 392.6 million (NOK 348.4 million) was paid out on the purchase of investment property and other investments, of which NOK 333.9 million (NOK 252.3 million) relates to improvements to the existing property portfolio. Proceeds from sales of investment properties and housing-units at Ringstabekk amounted to NOK 255.3 million (NOK 6.3 million) in the fourth quarter.

Net payments to associates and jointly controlled entities amounted to NOK 72.1 million in the fourth quarter of 2014 (NOK 2.8 million) and are related to a loan of NOK 62.2 million to Sundtkvartalet Holding AS and a capital increase in Entra OPF of NOK 9.9 million.

Net cash flow from financing was NOK 71.1 million (NOK 287.0 million). In the fourth quarter of 2014 net proceeds from the share issue of NOK 2,645.4 million were used to pay down interest-bearing debt and pay an extraordinary dividend of NOK 650 million to the Norwegian Ministry of Trade, Industries and Fisheries. In addition a dividend of NOK 60 million was paid to the non-controlling interest in Hinna.

The net change in liquid assets was NOK 57.5 million (NOK 149.9 million) during the period.

Financial year 2014

The Group's cash flow from operations for 2014 amounted to NOK 668.2 million (NOK 508.4 million). The change from the previous year is mainly due to an increased profit from property management.

The net cash flow from investments was NOK 1,157.0 million (NOK 999.7 million).

Proceeds from sales of investment properties, companies and housing-units include proceeds from the sale of investment properties and the sale of housing-units at Ringstabekk for a total NOK 511.4 million (NOK 596.9 million) in 2014.

The Group had a net negative cash effect of NOK 213.3 million related to the purchase of 50 per cent of the shares in Hinna Park for NOK 218.9 million and a net positive cash effect of NOK 5.5 million from the purchase of the remaining shares in Sørlandet Kunnskapspark Eiendom AS.

Investments in the property portfolio amounted to NOK 1,587.9 million (NOK 1,798.8 million), of which NOK 1,106.5 million (NOK 998.0 million) is related to improvements of the existing property portfolio. NOK 287.3 million was related to the purchase of the investment property Lilletorget 1 in 2014. In 2013 NOK 592.1 million was related to the purchase of Schweigaardsgate 16.

The Group received net payments from associates and jointly controlled entities of NOK 132.7 million (NOK 202.2 million) in 2014 of which NOK 125.2 related to proceeds from the sale of the shares of UP-Entra. In addition, the Group has received a dividend from Entra OPF of NOK 79.6 million in 2014.

Net cash flow from financing was NOK 509.6 million (NOK 603.9 million). During 2014 the Group increased its interest-bearing debt related to the purchase of Hinna Park in the first quarter, Lilletorget 1 in second quarter, improvements to the existing property portfolio, and dividend payments of NOK 900 million to the Norwegian Ministry of Trade, Industries and Fisheries and of NOK 60 million to the non-controlling shareholder in Hinna Park. In connection with the net share issue proceeds of NOK 2,645.4 million in the fourth quarter of 2014, the Group repaid approximately NOK 1.9 bn. of interest-bearing debt.

The net change in liquid assets was NOK 20.7 million (NOK 112.6 million) in 2014.

Financing

During the quarter the Group repaid outstanding bonds amounting to NOK 1,143 million. The outstanding commercial paper debt was reduced by NOK 300 million, with NOK 300 million being refinanced and NOK 600 million repaid. In the quarter, bank debt decreased by a total of NOK 445 million.

The Group's interest-bearing nominal debt was NOK 14,088 million (NOK 14,528 million) as at 31.12.14, with a diversified maturity profile. The average remaining term of the Group's debt portfolio was 5.0 years at 31.12.14 (5.2 years as at 31.12.13). The calculation takes into account the fact that available long-term credit facilities can replace short-term debt.

Maturity structure of interest-bearing debt at 31.12

NOK in millions	Credit line	Share of total debt	Acc. Share of total
0-3 months	855	6 %	6 %
4-12 months	1 966	14 %	20 %
1-2 years	1 971	14 %	34 %
2-4 years	3 892	28 %	62 %
4-6 years	3 242	23 %	85 %
>6 years	2 161	15 %	100 %
Total	14 088		

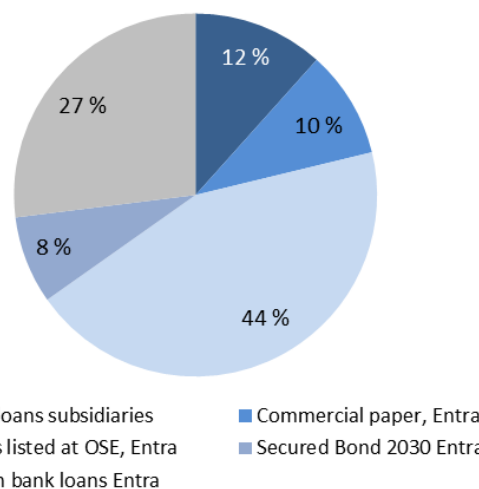
The Group's liquid assets as at 31.12.14 amounted to NOK 198.2 million (NOK 177.4 million as at 31.12.13). The Group had unutilised credit facilities totalling NOK 3,965 million as at 31.12.14 (NOK 3,425 million as at 31.12.13).

Maturity structure unutilised credit facilities at 31.12

NOK in millions	Amount	Share
0-3 months	-	0 %
4-12 months	250	6 %
1-2 years	1 500	38 %
2-4 years	2 000	50 %
4-6 years	160	4 %
>6 years	55	1 %
Total*	3 965	

*) Commitment fee is charged for undrawn credit facilities.

Composition of interest-bearing debt at 31.12



The figure above shows the composition of interest-bearing debt. At the end of the period 61 percent of the Group's financing was from the capital market.

The table below shows that 63 per cent of the Group's financing was hedged at a fixed interest rate (fixed interest rate maturity >1 year) as at 31.12.14. The weighted effective maturity of the fixed rate portion was 3.2 years as at 31.12.14 (3.0 years as at 31.12.13).

The Group's average interest rate was 4.45 per cent as at 31.12.14, up from 4.33 per cent as at 30.09.14. The increase in the average interest rate from Q3 2014 arises from lower floating rate exposure due to debt repayment from the IPO proceeds. While debt repayment reduces the total interest cost for the Group, the average interest rate increases as the relative share of interest payments under (old) swaps is higher

Interest rate and maturity structure at 31.12

NOK in millions	Amount ¹	Interest rate ²	Share
<1 year	5 166	4,94 %	37 %
1-2 years	1 270	4,22 %	9 %
2-3 years	242	6,72 %	2 %
3-4 years	1 800	3,83 %	13 %
4-5 years	1 650	4,12 %	12 %
5-6 years	1 700	4,05 %	12 %
6-7 years	650	4,65 %	5 %
7-8 years	350	3,22 %	2 %
8-9 years	350	4,76 %	2 %
9-10 years	400	2,56 %	3 %
>10 years	510	5,36 %	4 %
Total	14 088	4,45 %	100 %

¹ In the third quarter Entra entered into new 2-year forward swap agreements of NOK 500 million with an average interest rate of 2.83 % and 8 year tenor. These swaps are not included in the table.

² Fixed credit margins (i.e., the interest expense associated with floating rate debt for which the margin is fixed through the maturity of the debt) with maturities greater than one year are included in <1 year interval, since the interest rate will be reset within one year. If fixed credit margins with maturities greater than one year were excluded from the <1 year interval, the average interest rate for interest rate maturities in the <1 year interval would be 3.45%.

The following table sets out the calculation of interest rate maturities in the <1 year interval as of 31 December 2014:

Instrument	Interest rate
Interest rate maturity <1Y ¹	2,38 %
Credit margin maturity <1Y ²	1,07 %
Credit margin maturity >1Y ³	1,48 %
Total	4,94 %

¹Interest rate maturity <1Y includes the underlying index component (i.e., NIBOR) of floating interest rates on bank debt and bonds (floating rate notes and fixed rate bonds swapped back to floating rate), commercial paper and existing floating to fixed interest rate swaps with a maturity of less than one year.

²Credit margin maturity <1Y includes credit spreads that reset within one year on debt bearing interest at an index that resets within that period.

³Credit margin maturity >1Y includes credit spreads that are fixed for a period of more than one year on debt bearing interest that resets within one year.

The business

Letting situation

At the end of the fourth quarter the Group had an economic occupancy rate in the management portfolio of 94.6 per cent (95.8 per cent). The weighted remaining term for the Group's leases was 7.7 years for the management portfolio, and 8.0 years when the project portfolio is included.

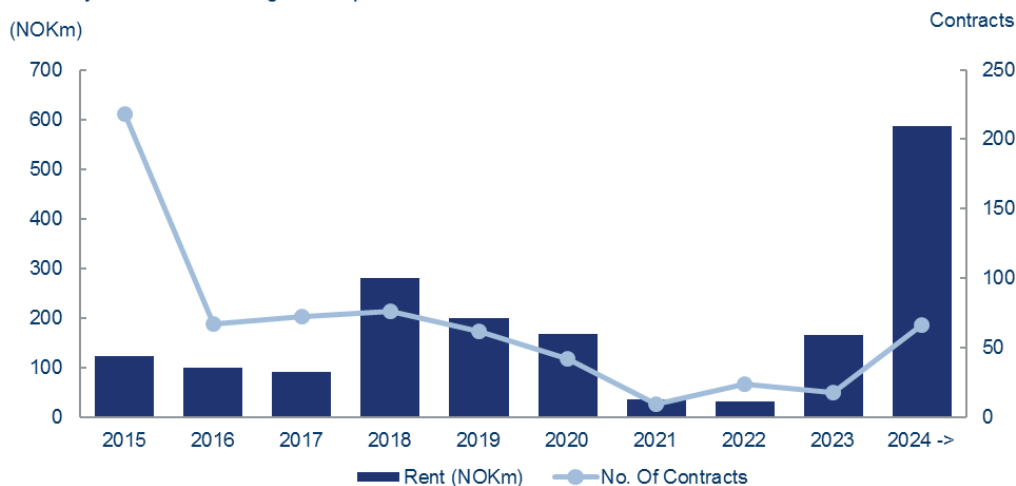
During the fourth quarter Entra signed new and renegotiated leases with an annual rent totalling NOK 35.1 million (21,192 square metres) and received notices of termination on leases with an annual rent of NOK 7.7 million (6,234 square metres). The increase in rent from the total amount of renegotiated contracts signed within the quarter was about 7 per cent.

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

- New contract for 10 years and 958 sqm. in Lossebalkongen (Langkaia 1) in Oslo with Lund + Slaatto Arkitekter
- New contract for 5 years and 1,498 sqm. in Schweigaardsgate 16 in Oslo with Dinamo Norge AS
- Renegotiated contract for 6,882 sqm. in Kalfarveien 31 in Bergen, with the University in Bergen
- Renegotiated contract for 6,366 sqm. in Strømgaten 1 in Bergen, with the Bergen Academy of Art and Design

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

Maturity structure, management portfolio*



The property portfolio

Key figures property portfolio at 31.12.14

Key figures at 31.12.2014											
	Area (sqm)	Occupancy (%)	Number of properties (#)	Wault (year)	Market value (NOK mill.) (NOK/sqm)		12 month rolling rent (NOK mill.) (NOK/sqm)		Net yield (%)	Market rent (NOK mill.) (NOK/sqm)	
Region Central Oslo	392,385	92.8	28	6.7	12,647	32,232	790	2,013	5.8	851	2,168
Region Greater Oslo	335,142	96.8	30	9.3	7,055	21,049	507	1,512	6.7	462	1,378
Region South and West	193,916	94.6	24	7.8	3,881	20,016	283	1,460	6.6	293	1,510
Region Mid/North	141,885	97.6	13	7.1	2,575	18,148	194	1,370	6.7	193	1,360
Total management portfolio	1,063,327	94.6	95	7.7	26,158	24,600	1,774	1,668	6.3	1,798	1,691
Project portfolio	86,637		4	10.7	1,727	19,939					
Regulated development sites	142,143		6	0.6	472	3,321					
Total property portfolio	1,292,107		105	7.8	28,358	21,947					

Ringstabekk housing project is included in market value of management portfolio at cost price of NOK 197 million. Youngs gt. 7-9 is included in market value of management portfolio at sales price of NOK 60 million. The calculation of net yield is based on the valuers' assumption of ownership costs, which at 31.12 corresponds to 7.6 per cent of market rent.

Transactions in the quarter

Entra has sold the following four properties in the quarter: Strandgata 41 in Tromsø (closing 19.12.14), Grønnegata 122 in Tromsø (closing 30.04.15), Skansegaten 2 in Stavanger (closing 09.01.15) and St. Olavs gate 4 in Oslo

(closing 09.12.14). The sales were conducted in accordance with Entra's strategy of growth in the four largest cities in Norway and to divest non-core assets.

Project development

The table below shows ongoing projects for the consolidated Group, including projects conducted by Entra in associated and jointly controlled companies, with a total investment exceeding NOK 50 million.

Project	Ownership (%)	Location	Expected completion	Project area ('000 sqm)	Occupancy %	Estimated total project cost* (NOKm)	Of which accrued* (NOKm)	Yield on cost**
Group:								
Ringstadbekkveien 105	100	Sandvika	Q1-2015	11,923	84.4	486	482	-
Langkaia 1	100	Oslo	Q1-2015	8,532	76.1	161	161	13.5
Schweigaards gate 16	100	Oslo	Q2-2015	15,502	87.2	578	519	6.5
Akersgata 34-36	100	Oslo	Q3-2015	6,212	98.6	240	178	6.8
Papirbredden 3	60	Drammen	Q4-2015	11,354	48.3	266	98	8.0
Gullfaks ***	50	Stavanger	Q3-2016	17,821	100.0	539	92	6.7
Total Group				71,344		2,270	1,531	
Jointly controlled companies:								
Sundtkvartalet	50	Oslo	Q4-2016	31,356	27.5	1,055	376	6.7
MediaCity Bergen	50	Bergen	Q3-2017	44,958	59.5	1,677	589	6.1
Total Jointly controlled companies				76,314		2,733	965	

* Total project cost (Including book value at date of investment decision/cost of land)

** Estimated net rent (fully let) at completion/total project cost (including cost of land)

*** Gullfaks; Occupancy is reported as 100 % let due to a rental guarantee included in the purchase transaction of Hinna Park AS

The project Ringstadbekkveien 105 in Bærum consists of Ringhøyden (commercial premises and apartments) and Slottshagen (apartments). Slottshagen consists of 24 senior apartments all of which have been sold. The commercial premises at Ringhøyden of approximately 3,000 square metres have been handed over to the tenant Bærum Municipality. Ringhøyden also consists of 49 senior apartments, of which 28 have been sold and 25 delivered to buyers. The remaining apartments are now being offered for sale. The apartments in Slottshagen will be completed in the first quarter of 2015.

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. The project has an ambition to obtain the classification BREEAM Excellent, and the building has been designed with 100 per cent LED lighting, and will obtain energy class B. The building will be completed in June 2015.

The project in Akersgata 34-36 involves both a new building and refurbishment of an existing building. In total the project will provide 6,200 square metres of offices, where Amedia will lease approx. 90 percent. The project is on schedule, and is expecting a BREEAM Very Good classification, and energy class A for the new build. The project is scheduled to be completed and handed over in September 2015.

Papirbredden 3 has been planned and will be constructed in accordance with FutureBuilt's quality criteria. Papirbredden 3 is a passive building with Energy class A. A lease has been signed with Husbanken on 4,000 square metres and with Evolve for 413 square metres, out of a total of 11,000 square metres. Work on construction steel and precast concrete has been completed. The project has a planned completion date in Q4 2015. The project is owned by Papirbredden Eiendom, where Entra owns 60 per cent.

At Hinna Park in Stavanger, the parking basement under the Gullfaks building is under construction. The 17,400 square metre office building Gullfaks is situated close to the seashore and within a short distance of public transportation and high quality residential and commercial areas. Wintershall Norway AS will lease the whole building, except for the 2nd floor and commercial space in the 1st floor. The project, with BREEAM classification Excellent, has an estimated completion date in Q3 2016.

In Sundtkvartalet in Oslo, a new, environmentally leading office building of approximately 31,000 square metres is under construction. The foundation work has been completed, and the concrete structures in the basement are in progress. The ambition is to obtain BREEAM classification Excellent, a passive building with Energy class A. The project is organised through a jointly-controlled company with Skanska Commercial Development Norway Holding AS, where Skanska and

Entra own 50 per cent each. Skanska is the building contractor and has signed a lease for approximately 8,000 square metres in the building.

In Lars Hilles gate 30 in Bergen, MediaCity Bergen (MCB) is under development. Preliminary works for the Agency for Accident and Emergency Services started up in November. This building comprises 45,000 square metres and will house the largest media companies in Bergen. The project will include the total renovation of the existing 35,000 square metres and an extension of 10,000 square metres. The vision behind the concept is to create an environment for innovation and knowledge development within the media industry, through establishing a cluster of media companies, technology, education and research. TV2, NRK, Bergensavisen, Bergens Tidene, the Media Faculty of Bergen University, and the graphics company Vizrt have signed lease contracts, and the letting process for the remaining areas has started. The property will be a signature building and will be an important part of the development around Nygårdstangen in Bergen. The project has a total capital expenditure of approximately NOK 1.7 billion, including the purchase price for the building, and about 60 per cent of the building is currently pre-let.

The project is owned by the jointly controlled entity Entra OPF Utvikling AS where Entra and OPF own 50 per cent each.

In the fourth quarter, the refurbishment of the 9th and 10th floors at Langkaia 1 in Oslo was completed. The project comprises 6,200 square metres and the tenant Eniro will occupy 5,250 square metres in February 2015. In addition the 1st and 2nd floors are in the process of being developed into new office premises totaling 2,400 square metres.

Partly-owned companies

Papirbredden Eiendom AS and Hinna Park Eiendom AS are consolidated in the Group's financial statements and Entra OPF Utvikling AS and Oslo S Utvikling AS are accounted for applying the equity method.

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 existing buildings are 100 per cent let.

The construction of Papirbredden 3 on parts of the site Grønland 51 in Drammen has commenced. The building will total 11,000 square metres and a lease has been signed with Husbanken for 4,000 square metres.

Zoning work is continuing for the property Kreftingsgate 33 in Drammen.

Hinna Park Eiendom AS (50 % ownership)

Entra 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 Camar Eiendom AS. The company owns Hinna Park AS which itself owns the following 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 in 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. Construction of Gullfaks has been initiated as described under the project development section. 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 7 to the financial statements.

Entra OPF Utvikling AS (50 % ownership)

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

The property Lars Hilles gate 30 consists today of approximately 35,000 square metres and is planned to be extended by a further 10,000 square metres to total approximately 45,000 square metres as described under the project development section above. The property Allehelgens gate 6 is fully let to the police on a lease with a remaining term of just above 4 years.

According to 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.

Sundtkvartalet Holding AS (50 % ownership)

Entra and Skanska Commercial Development Norway Holding AS own the jointly controlled company Sundtkvartalet Holding AS. The company will build a new office building of approximately 31,000 square metres in Lakkegata/Vahls gate. Skanska is the building contractor and has signed a lease for approximately 8,000 square metres in the building.

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 developing 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 have been developed.

OSU's strategy of developing properties for sale means that the properties are not recorded in the financial statements at fair value, but at historical cost. In the consolidated financial statements the investment is included using the equity method, and equity after tax is recorded at NOK 578,1 million in the consolidated financial statements as at 31.12.2014.

The market value of the properties and projects in OSU is estimated at approximately NOK 3.5 billion (100 per cent). Entra's ownership of 33.33 per cent gives a market

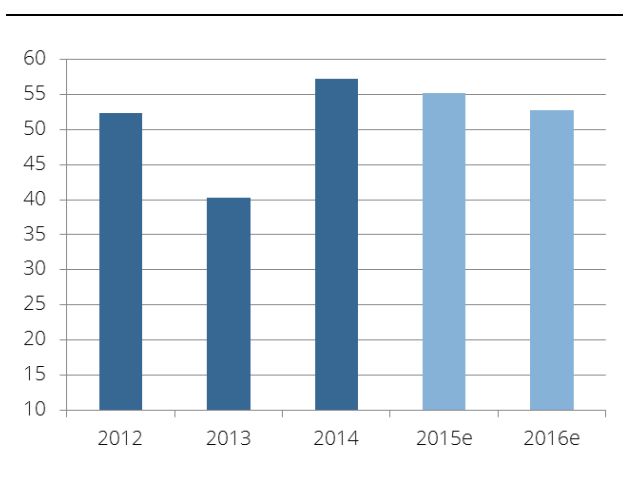
value of NOK 1.2 billion. The estimate is based on corresponding principles to those used for Entra's other valuations of investment properties. Entra's share of the net asset value as at 31.12.2014 was NOK 0.8 billion after taking into account estimated latent deferred tax of 10 per cent.

Market development

Transaction market

Commercial property transactions in Norway in 2014 totalled approximately NOK 57 billion, up from approximately NOK 40 billion in 2013. The transaction market is active and driven by favourable financing terms for property investors. International investors are showing increased interest in the Norwegian market. The interest in modern and central properties close to transportation hubs is high. However, more normal properties outside the most central office clusters are also in demand and the historically high gap between prime and normal yield properties is contracting.

Transaction volume Norway



Source: Entra Consensus report

Rental market

Market data Oslo

	2012	2013	2014	2015e	2016e	2017e
Vacancy (%)*	7.2	7.4	7.9	8.2	8.1	7.8
Rental price (NOK/sqm)**	2,780	2,907	3,030	3,078	3,138	3,240
Prime yield (%)*	5.3	5.2	4.7	4.5	4.6	

* Oslo, including Lysaker and Fornebu

** High quality offices in Oslo

Source: Entra Consensus report

Office vacancy in Oslo was slightly higher than at year-end in 2013, but still at a moderate level. In Entra's other markets office vacancy rates have increased. Rent levels for modern and centrally located properties still remain solid.

Office vacancy in Oslo was around 7.9 per cent at year-end 2014, up from 7.4 per cent at year-end in 2013. Activity in the rental market was somewhat moderate in 2014 and rental growth levelled out during Q4 2014. Modern office premises located in the centre of Oslo obtain rent levels of about NOK 3,000 per square metre.

Office vacancy in Bergen has increased to around 8 per cent and is particularly visible for older, less efficient buildings. Rents have remained stable since our last report. Modern centrally located premises in Bergen are achieving rents of around NOK 2,200 per square metre.

In Trondheim office vacancy increased somewhat during 2014 and is currently at about 6 per cent of the total office space. Rents are unchanged. Modern centrally located premises in Trondheim obtain rents of approximately NOK 2,000 per square metre.

Decreasing oil prices has led to increased vacancy in Stavanger, particularly for older office properties at Forus. The vacancy level most likely passed 8 per cent in Q4 2014. Available numbers imply downward pressure on the rent levels at Forus. In Stavanger city and at Hinna Park vacancy is lower and the rent levels remain more stable. High standard, modern office premises located in the city centre and at Hinna Park generate rents of around NOK 2,500 per square metre

Organisation and HSE

At 31 December 2014 the Group had 167 employees, of whom 15 are employed in Hinna Park AS.

During the quarter there were 0 lost time injuries. Entra has implemented several initiatives to improve the HSE situation both in on-going projects and in its operations, and works continually on its objective of avoiding injuries.

The Group had an LTIF rate (number of accidents with lost time per million hours worked in last 12 months) on ongoing projects of 4.4 as at the end of the period, down from 6.6 at the end of the previous quarter.

Risk and risk management

The Group is exposed to financial risk through a 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 and rent 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 rate and employment. Vacancy in the portfolio and rent changes on renegotiation of existing contracts affect 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.

Events after the balance sheet date

On 22 January 2015 it was announced that Entra had entered into an agreement with Hemfosa Fastigheter AB regarding the sale of a portfolio of six properties in Østfold and Lillestrøm. The total property value is NOK 1.375 bn, which was about 15 per cent above book values as at 31.12.14. The transaction involved the following property companies (properties):

Kunnskapsveien 55 AS (Kunnskapsveien 55), Jonas Lies gate 20 AS (Jonas Lies gate 20-28), Vogtsgate 17 AS (Vogtsgate 17), Prins Chr. Augustspl AS (Prins Chr. Augustspl 3-7), Gunnar Nielsens gate 25 AS (Gunnar Nielsens gate 25) and Brochsgate 3 AS (Brochsgate 3).

On 2 February 2015 it was announced that Klaus-Anders Nysteen would resign from his position as CEO of Entra to take on the position as CEO of Lindorff Group. Mr. Nysteen resigned with immediate effect and the board appointed CFO Arve Regland as acting CEO. Mr. Nysteen will be available for the company until the end of February 2015.

Shareholder information

The 10 largest shareholders as registered in the VPS on 9 February 2015 were as follows:

Name	Ownership
Norwegian Ministry of Trade, Industry and Fisheries	49.9 %
Geveran Trading	10.0 %
Folketrygdfondet	5.5 %
J.P. Morgan Chase Bank (Nominee)	2.4 %
JP Morgan Clearing (Nominee)	1.9 %
The Bank of New York (Nominee)	1.7 %
Citibank (Nominee)	1.3 %
Danske Invest Norske	1.2 %
State Street Bank (Nominee)	1.2 %
State Street Bank (Nominee)	1.0 %
SUM 10 LARGEST SHAREHOLDERS (VPS 09.02.15)	76.0 %

The annual general meeting in Entra ASA will be held on 29 April 2015.

The board of Entra will propose a dividend of NOK 2.50 per share for 2014.

Outlook

Office vacancy in Oslo has shown a slight increase from the end of 2013, despite the low volume of new buildings being completed this year. As seen in previous periods, modern offices located near public transportation still attract tenants and obtain solid rents compared to premises located in fringe areas. In Entra's other markets office vacancy has increased somewhat since 2013. In light of the current economic situation with lower oil prices and an expected increase in unemployment, there is uncertainty related to the development of office vacancy in 2015, especially in the Stavanger region

Property investors seek quality properties with good locations and/ or long and secure cash flows. Centrally located properties with development potential are also greatly in demand. The financing market is currently very competitive and there is competition between the banks to contribute with financing. These market conditions support a continued positive value development for Entra's property portfolio.

Entra gives priority to working to be the best in the sector with regard to customer satisfaction through good operations and customer follow-up. Figures from the

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 sustainable solutions. Efficient and solid property management and operations, good project implementation and active portfolio management are the most important parameters for delivering the objective of profitable growth. Entra will remain focused on streamlining its operations, including realising the potential for cost efficiencies, letting vacant space, property management and value accretive projects/acquisitions.

Oslo, 23 February 2015

The Board of Entra ASA

Financial statements

Statement of comprehensive income

All figures in NOK millions	Q4-14	Q4-13	2014	2013
Rental income	449.2	415.8	1,772.3	1,632.3
Other operating revenue	112.7	4.5	224.9	24.9
Total operating revenue	562.0	420.3	1,997.3	1,657.2
Repairs & maintenance	21.4	26.1	52.5	65.9
Operating costs	25.0	24.6	95.6	91.5
Other property costs	124.2	28.4	223.0	88.2
Administrative owner costs	63.7	66.8	227.0	223.0
Total operating costs	234.3	145.9	598.0	468.5
Net income from property management	327.7	274.4	1,399.2	1,188.7
Changes in value from investment properties	559.5	-110.7	1,194.5	-506.7
Share of profit from associates and jointly controlled entities	-5.8	217.3	35.6	235.5
Operating profit	881.4	381.0	2,629.3	917.5
Interest and other finance income	6.7	2.2	21.2	14.5
Interest and other finance expense	-161.3	-162.9	-666.3	-658.1
Net realised financials	-154.7	-160.7	-645.2	-643.6
Unrealised changes in value of financial instruments	-292.1	10.0	-607.0	183.7
Net financials	-446.8	-150.7	-1,252.2	-460.0
Profit before tax	434.6	230.4	1,377.1	457.6
Tax payable	-	-	-	-
Change in deferred tax	-108.8	67.4	-351.4	8.1
Profit for period/year	325.8	297.8	1,025.7	465.7
Actuarial gains and losses, net of tax	-14.8	-6.6	-25.5	-2.9
Total comprehensive income for the period/year	311.1	291.2	1,000.1	462.8
Profit attributable:				
Equity holders of the Company	337.8	289.0	1,026.8	449.1
Non-controlling interest	-12.0	8.8	-1.1	16.6
Total comprehensive income attributable to:				
Equity holders of the Company	323.1	282.4	1,001.2	446.2
Non-controlling interest	-12.0	8.8	-1.1	16.6

Balance sheet

All figures in NOK millions	31.12.14	31.12.13	01.01.13
NON-CURRENT ASSETS			
Goodwill	145.9	-	-
Intangible assets	34.3	30.9	36.3
Total intangible assets	180.2	30.9	36.3
Investment property	26,679.5	24,429.8	23,499.1
Property used by owner	7.0	6.7	5.8
Other operating assets	34.4	30.5	26.2
Total property, plant & equipment	26,720.8	24,467.0	23,531.1
Investments in associates and jointly controlled entities	1,074.5	1,128.3	1,100.3
Loan to associates and jointly controlled entities	62.4	-	6.7
Financial derivatives	550.1	203.5	214.3
Other long-term receivables	48.9	63.1	6.8
Total financial assets	1,735.9	1,394.9	1,328.1
TOTAL NON-CURRENT ASSETS	28,637.0	25,892.8	24,895.5
CURRENT ASSETS			
Housing-units for sale	196.6	227.0	120.2
Trade receivables	44.6	27.9	20.1
Other receivables	222.5	95.8	49.9
Total current receivables	463.7	350.6	190.2
Cash and bank deposits	198.2	177.4	64.8
TOTAL CURRENT ASSETS	661.9	528.1	255.0
Investment property held for sale	1,550.8	388.2	734.2
TOTAL ASSETS	30,849.6	26,809.1	25,884.8

All figures in NOK millions	31.12.14	31.12.13	01.01.13
EQUITY			
Paid-in equity	3,739.4	1,729.3	2,145.9
Retained earnings	7,038.8	6,287.5	5,841.2
Non-controlling interests	285.8	114.6	98.0
TOTAL EQUITY	11,064.0	8,131.3	8,085.1
LIABILITIES			
Interest-bearing debt	11,825.5	11,799.4	9,736.5
Pension liability	81.8	53.1	58.0
Deferred tax liability	2,984.3	2,515.1	2,528.1
Financial derivatives	1,352.7	848.0	1,005.2
Other liabilities	129.0	100.1	102.6
Total non-current liabilities	16,373.3	15,315.7	13,430.4
Trade payables and other payables	520.7	457.9	379.2
Interest-bearing debt	2,821.2	2,809.1	3,910.0
Tenants prepayments and provisions	70.4	95.0	80.1
Total current liabilities	3,412.4	3,362.1	4,369.3
TOTAL LIABILITIES	19,785.6	18,677.7	17,799.7
TOTAL EQUITY AND LIABILITIES	30,849.6	26,809.1	25,884.8

Consolidated statement of changes in equity

All figures in NOK millions	Share capital	Other paid-in capital	Other equity	Non-controlling interest	Total equity
Equity 31.12.2012	142.2	2,003.7	5,698.7	98.0	7,942.6
Change in principle IFRIC 12 (see note 4)			142.5		142.5
Equity 01.01.2013	142.2	2,003.7	5,841.2	98.0	8,085.1
Profit for period			449.1	16.6	465.7
Other comprehensive income			-2.9		-2.9
Repayment paid-in-capital		-416.6			-416.6
Equity 31.12.2013	142.2	1,587.1	6,287.5	114.6	8,131.3
Profit for period			1,026.8	-1.1	1,025.7
Other comprehensive income			-25.5		-25.5
Capital increase	41.5	2,658.5			2,700.0
Share issue costs net of tax		-39.9			-39.9
Dividend		-650.0	-250.0		-900.0
Additions with non-controlling interests				257.4	257.4
Repaid paid-in capital non-controlling interests				-85.0	-85.0
Equity 31.12.2014	183.7	3,555.7	7,038.8	285.8	11,064.0

Consolidated statement of cash flows

All figures in NOK millions	Q4-14	Q4-13	2014	2013
Profit before tax	434.6	230.5	1,377.1	457.7
Net paid financial items	-29.0	-5.0	-44.8	-17.9
Items without cash effect	8.0	-209.6	-19.5	-190.8
Change in market value investment properties	-564.9	110.7	-1,199.9	506.7
Change in market value financial instruments	292.1	-10.0	607.0	-183.7
Change in working capital	49.6	90.4	-51.8	-58.8
Other changes	-0.1	-4.8	-0.0	-4.8
Net cash flow from operating activities	190.3	202.1	668.2	508.4
Proceeds from sales of investment properties, companies and housing-units	255.3	6.3	511.4	596.9
Purchase of business net of cash	5.6	-	-213.3	-
Purchase of investment properties and other assets	-392.6	-348.4	-1,587.9	-1,798.8
Net payments associates and jointly controlled entities	-72.1	2.8	132.7	202.2
Net cash flow from investment activities	-203.8	-339.3	-1,157.0	-999.7
Proceeds interest-bearing debt	4,609.3	3,040.0	11,910.0	10,412.0
Repayment interest-bearing debt	-6,473.6	-2,753.0	-13,085.8	-9,391.5
Proceeds from/repayment of equity	2,645.4	-	2,645.4	-
Dividends paid	-710.0	-	-960.0	-416.6
Net cash flow from financing activities	71.1	287.0	509.6	603.9
Change in cash and cash equivalents	57.5	149.9	20.7	112.6
Cash and cash equivalents at beginning of period	140.6	27.6	177.4	64.8
Cash and cash equivalents at end of period	198.2	177.4	198.2	177.4

Notes to the income statement and balance sheet

1. Accounting principles

The results for the period have been prepared in accordance with IAS 34 Interim Financial Reporting. The Group has changed the accounting principle for three properties, Vøyenenga school, Borgarting Court of Appeal and the National Library, from IFRIC 12 to IAS 40 "Investment Properties" at 31.12.2014. For details, see note 4.

Except for the change in accounting principle described above, 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.

The financial reporting covers Entra ASA, subsidiaries, associated companies and jointly controlled entities. The interim financial statements have not been audited.

2. Segment information

The Group reports under four geographic operating segments in line with IFRS 8: Central Oslo, Greater Oslo, South/West Norway and Mid/North Norway. Each of the operating segments has its own profit responsibility.

Segment information is reported to the group management team and to the CEO, which are the Group's highest decision-making authority.

Costs related to staff and support functions for the operating segments, as well as group eliminations, are included in the segment Group.

Operating segments Q4-2014

All figures in NOK millions	Central Oslo	Greater Oslo	South/West	Mid/North	Group	Consolidated
Rental income	194.7	131.3	64.3	51.9	7.1	449.2
Other operating revenue	1.0	103.0	3.5	3.4	1.9	112.7
Total operating revenue	195.6	234.3	67.8	55.3	8.9	562.0
Repairs & maintenance	7.8	7.9	4.4	1.3	-	21.4
Operating costs	6.3	7.7	5.8	3.2	2.1	25.0
Other property costs	7.7	114.3	0.1	0.6	1.5	124.2
Administrative owner costs	4.1	3.7	2.1	2.1	51.7	63.7
Total operating costs	25.8	133.6	12.5	7.1	55.3	234.3
Net income from property management	169.8	100.7	55.3	48.2	-46.3	327.7
Carrying amount of investment property						
Investment property	13,704.3	6,172.0	4,291.4	2,511.9		26,679.5
Investment property held for sale	-	1,193.1	110.0	247.7		1,550.8

Operating segments Q4-2013

All figures in NOK millions	Central Oslo	Greater Oslo	South/West	Mid/North	Group Consolidated	
Rental income	188.0	119.0	56.5	51.8	0.5	415.8
Other operating revenue	2.2	-0.5	0.6	1.4	0.8	4.5
Total operating revenue	190.2	118.5	57.2	53.2	1.3	420.3
Repairs & maintenance	8.2	5.3	7.0	5.5	0.0	26.1
Operating costs	11.7	6.8	5.6	3.6	-3.1	24.6
Other property costs	6.8	3.7	0.5	0.8	16.6	28.4
Administrative owner costs	3.5	4.6	3.4	3.9	51.4	66.8
Total operating costs	30.2	20.4	16.5	13.8	64.9	145.9
Net income from property management	160.0	98.1	40.6	39.4	-63.6	274.4
Carrying amount of investment property						
Investment property	12,080.0	6,658.9	2,990.7	2,700.1		24,429.8
Investment property held for sale	264.2	44.0	80.0	-		388.2

Operating segments 2014

All figures in NOK millions	Central Oslo	Greater Oslo	South/West	Mid/North	Group Consolidated	
Rental income	781.1	501.9	285.1	204.3	-	1,772.3
Other operating revenue	7.0	184.0	25.7	6.5	1.6	224.9
Total operating revenue	788.2	685.8	310.8	210.8	1.6	1,997.3
Repairs & maintenance	24.7	14.4	9.6	3.8	-	52.5
Operating costs	31.2	25.1	21.3	17.6	0.4	95.6
Other property costs	18.2	187.4	0.8	1.6	15.0	223.0
Administrative owner costs	14.4	13.1	26.4	6.9	166.1	227.0
Total operating costs	88.5	239.9	58.2	29.9	181.6	598.0
Net income from property management	699.6	445.9	252.7	180.9	-179.9	1,399.2
Carrying amount of investment property						
Investment property	13,704.3	6,172.0	4,291.4	2,511.9		26,679.5
Investment property held for sale	-	1,193.1	110.0	247.7		1,550.8

Operating segments 2013

All figures in NOK millions	Central Oslo	Greater Oslo	South/West	Mid/North	Group Consolidated	
Rental income	745.2	463.6	222.4	201.2	-0.1	1,632.3
Other operating revenue	15.2	1.7	3.5	3.7	0.8	24.9
Total operating revenue	760.4	465.3	226.0	204.9	0.7	1,657.2
Repairs & maintenance	33.4	10.4	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	172.5	223.0
Total operating costs	108.4	77.5	44.7	39.5	198.5	468.5
Net income from property management	652.0	387.8	181.3	165.4	-197.8	1,188.7
Carrying amount of investment property						
Investment property	12,080.0	6,658.9	2,990.7	2,700.1		24,429.8
Investment property held for sale	264.2	44.0	80.0	-		388.2

3. Investment properties

All figures in NOK millions	Q4-14	Q4-13	31.12.14	31.12.13
Closing balance previous period	27,548.3	24,626.0	24,818.0	22,936.6
Change of accounting principles*				1,296.8
Opening balance	27,548.3	24,626.0	24,818.0	24,233.4
Purchase of investment property	-	-	1,581.2	591.2
Investment in the property portfolio	279.7	291.1	1,076.5	1,045.4
Capitalised borrowing costs	14.9	11.4	37.5	45.3
Sale of investment property	-172.0	0.0	-477.3	-590.5
Changes in value from operational lease	32.0	-14.6	36.0	-39.8
Changes in value from investment properties	527.5	-96.1	1,158.5	-466.9
Closing balance	28,230.3	24,817.9	28,230.3	24,818.0
Investment property held for sale	1,550.8	388.2	1,550.8	388.2
Investment property	26,679.5	24,429.8	26,679.5	24,429.8

*Relates to change of accounting principle from IFRIC 12 to IAS 40 Investment properties. The accounting effect from the change of accounting principles was recorded by restating accounting figures at 01.01.2013. Subsequent periods are then reported as IAS 40 was applied and thus will be different from the original reporting.

Investment properties held for sale include the properties Grønnegt. 122 and Strandveien 13 in Tromsø, Skansegaten 2 in Stavanger, Jonas Lies gt. 20-28 in Lillestrøm, Kunnskapsveien 55 at Kjeller and the Østfold properties Prins Chr. Augusts plass 3 and Vogtsgate 17 in Moss and Brochsgate 3 and Gunnar Nilsens gate 25 in Fredrikstad.

Sale of properties in Q4-14 relates to the sale of the properties St. Olavsgate 4 and Pilestredet 30 AB CD in Oslo and Strandgt. 41 in Tromsø. In 2014 the Group has also sold the properties Spelhaugen 12 in Bergen, Wergelandsveien 27 in Oslo and Storgaten 14 at Skedsmo near Oslo. In addition, the group has sold Lakkegaten 55 to the 50 per cent owned jointly controlled company Sundkvartalet Holding AS.

The value change on operational lease agreements relates to the property Langkaia 1, 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 711.7 million as at the end of the fourth 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

The Group has changed accounting principle for the three properties, Vøyenenga school, Borgarting Court of Appeal and the National Library from IFRIC 12 to IAS 40 "Investment properties" at 31.12.2014.

In order to present comparable figures, the Group has restated accounting periods starting after 31.12.2012 and presents comparable figures at 01.01.2013. The implications for the Group's accounting of the change in principle for the financial year ended 2013 is set out below.

All figures in NOK millions	Before change	After change	Change
	in principle	in principle	
	2013	2013	2013
Total operating revenue	1,575.4	1,657.2	81.8
Total operating costs	468.7	468.5	-0.2
Net income from property management	1,106.8	1,188.7	82.1
Changes in value from investment properties	(495.1)	(506.7)	-11.7
Operating profit	847.2	917.5	70.3
Interest and other finance income	109.9	14.5	-95.4
Interest and other finance expense	(674.8)	(658.1)	16.7
Profit before tax	466.0	457.6	-8.4
Total comprehensive income	467.0	462.8	-4.2

All figures in NOK millions	Before change	After change	Change
	in principle	in principle	
	01.01.2013	01.01.2013	01.01.2013
Investment property	22,202.5	23,499.1	1,296.7
Other long-term receivables	1,129.5	6.8	-1,122.6
Total assets	25,710.8	25,884.8	174.0
Total equity	7,942.6	8,085.1	142.5
Deferred tax liability	2,472.7	2,528.1	55.4
Other non-current liabilities	126.5	102.6	-23.9
Total equity and liabilities	25,710.8	25,884.8	174.1

The table below sets out the changes on the income statement and the balance sheet in the reported period as a result of the restatement.

All figures in NOK millions	Q4-14	Q4-13	2014	2013
Total operating revenue	21.0	20.4	84.7	81.8
Total operating costs	-0.2	-0.8	-2.3	-0.2
Net income from property management	21.1	21.3	87.0	82.1
Changes in value from investment properties	23.9	4.9	39.1	-11.7
Operating profit	45.0	26.1	126.1	70.3
Interest and other finance income	-25.4	-24.4	-101.8	-95.4
Interest and other finance expense	0.8	0.6	3.1	16.7
Profit before tax	20.5	2.4	27.4	-8.3
Total comprehensive income for the period/year	14.9	3.5	20.0	-4.2

All figures in NOK millions	31.12.14	31.12.13
Investment property	1,324.1	1,285.0
Other long-term receivables	-696.0	-679.7
Other short term receivables	-443.1	-442.3
Total assets	735.1	163.0
Total equity	158.3	138.3
Deferred tax liability	58.6	51.3
Other non-current liabilities	-31.9	-26.5
Total equity and liabilities	185.0	163.0

5. Contingencies

Entra is currently involved in legal or arbitration proceedings or disputes with Norwegian Datasenter Group AS, Greenfield Property AS, Evry ASA/Evry AS, Skanska Norge AS and Caverion Norge AS.

The legal and arbitration proceedings between Entra and each of Norwegian Datasenter Group AS, Greenfield Property AS and Evry ASA/Evry AS relate to the development of a data centre through Greenfield Property AS. Norwegian Datasenter Group AS and Greenfield Property AS have filed a claim against the Group for compensation in the range of NOK 370 – 390 million related to alleged material breach of the shareholders' agreement between Entra Eiendom AS, Norwegian Datasenter Group AS and Greenfield Property AS. The hearing of the dispute took place in Oslo District Court in January 2015 and Entra prevailed on all counts.

Evry ASA/Evry AS, the prospective tenant for the data centre, has filed a claim against the Group for alleged damages suffered by Evry ASA/Evry AS as a result of the termination of the agreement between Greenfield Property AS and Evry ASA/Evry AS. The claim from Evry ASA/Evry AS is an action for declaration only, meaning that the amount of any liability will be determined in a subsequent proceeding. The hearing of the dispute is scheduled to take place in Oslo District Court in February 2015.

The legal proceedings with Skanska Norge AS relate to a claim by the Group for compensation from Skanska Norge AS in the amount of approximately NOK 39.5 million relating to construction defects at Nonnesetergaten 4 in Bergen.

The arbitration proceedings with the contractor Caverion Norge AS relate to the renovation of Fredrik Selmers vei 4, and involve several claims by Caverion Norge AS against Entra relating to additional work and delay and disruption of

Caverion Norge AS' work at Fredrik Selmers vei 4 totalling approximately NOK 108 million and a counterclaim by Entra against Caverion Norge AS for approximately NOK 11 million.

Entra cannot predict with certainty the outcome or effect of any claim or other legal or arbitration proceedings. The ultimate outcome of any legal or arbitration proceedings and the potential costs associated with prosecuting or defending such legal or arbitration proceedings, including the diversion of the management's attention to these matters, could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

Entra has not made any provision for the claims as the Group considers it not probable that an outflow of resources involving economic benefits will be required to settle the obligation.

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	31.12.14	31.12.13	01.01.13
Financial assets measured at fair value			
Financial assets measured at fair value with change over the result			
- Investment property	26,679.5	24,429.8	23,499.1
- Investment property held for sale	1,550.8	388.2	734.2
- Derivatives	550.1	203.5	214.3
Financial assets held for sale			
- Equity instruments	0.6	0.6	0.4
Total	28,781.0	25,022.0	24,448.0
Financial liabilities measured at fair value			
Financial liabilities measured at fair value with change over the result			
- Derivatives	1,352.7	848.0	1,005.2
- Bonds	3,858.7	4,073.5	3,194.5
- Commercial paper	1,350.0	1,650.0	1,890.0
Total	6,561.4	6,571.5	6,109.7

7. 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, Oseberg Næring 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 15 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 three 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 South/West region

Additional value analysis

All figures in NOK millions	Carrying value acquired company	Net additional value	Acquisition balance sheet
Goodwill	1.0	144.9	145.9
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	-130.8	-141.7
Other provisions	-36.0		-36.0
Debt to credit institutions	-713.8	-28.7	-742.5
Trade payables	-9.8		-9.8
Taxes due, other current liabilities	-46.0	3.9	-42.1
Net identified assets and liabilities	90.0	498.7	588.7
Consideration for shares			294.3
Cash taken over			-75.5
Net outgoing cash flow			218.9

Effect of merger on consolidated figures

All figures in NOK millions	2014
Operating revenue	92.6
Net income from property management	35.1

Pro forma figures – consolidated from beginning of year

All figures in NOK millions	2014
Operating revenue	2,005.7
Net income from property management	1,401.8

Calculation of key figures and definitions

Reconciliation of investment properties to property market value

All figures in NOK millions	31.12.14	31.12.13	01.01.13
Investment property	26,679.4	24,429.8	23,499.1
Investment properties held for sale	1,550.8	388.2	734.2
Properties for use of the group	8.6	8.2	8.1
Housing units held for sale	196.6	227.0	105.4
Prepaid VAT compensation	-77.6	-89.8	-82.0
Property market value	28,357.9	24,963.3	24,264.8

Interest coverage ratio (ICR)

All figures in NOK millions	Q4-14	Q4-13	2014	2013
Net income from property management	327.7	274.4	1,399.2	1,188.7
Depreciation	4.7	7.9	18.5	32.7
EBITDA adjusted	332.3	282.4	1,417.7	1,221.4
Share of EBITDA Entra OPF Utvikling	1.1	10.6	16.4	46.2
EBITDA adjusted for share of Entra OPF Utvikling	333.4	293.0	1,434.1	1,267.6
Interest cost	177.3	169.0	681.7	668.0
Other finance expense	6.8	3.6	19.2	19.0
Applicable net interest cost	184.1	172.6	700.9	686.9
Interest Coverage Ratio (ICR)	1.8	1.7	2.0	1.8

Debt ratio (LTV)

All figures in NOK millions	Q4-14	Q4-13	2014	2013
Net nominal interest-bearing debt	13,890	14,313	13,890	14,350
Total market value of the property portfolio	28,720	25,334	28,720	25,334
Market value of the property portfolio	28,358	24,963	28,358	24,963
Share of Entra OPF Utvikling (50%)	362	371	362	371
Debt ratio (LTV) %	48.4	56.5	48.4	56.6

Net asset value - EPRA NAV and EPRA NNAV

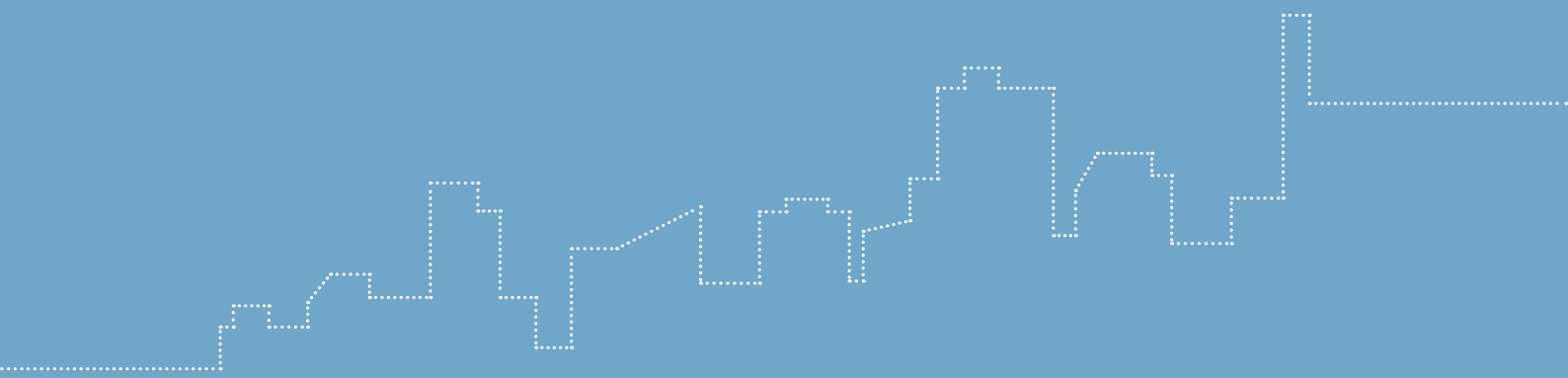
All figures in NOK millions	2014	2013
Book value of investment properties	28,230.3	24,817.9
Net interest-bearing debt	14,448.6	14,431.0
Other debt-like items	2,717.7	2,255.6
Total equity	11,064.0	8,131.3
Less: Non-controlling interests	285.8	114.6
NAV per financial statement	10,778.2	8,016.8
Add: Adjustment to property portfolio	1.6	1.4
Add: Revaluation of investments made in the JV	194.2	265.3
Add: Net market value on financial derivatives	802.5	644.5
Add: Deferred tax arising on revaluation moments	2,252.4	2,020.6
EPRA NAV	14,028.9	10,948.6
Market value on property portfolio	28,357.9	24,963.3
Tax value on property portfolio	13,123.6	12,784.9
Basis for calculation of tax on gain on sale	15,234.3	12,178.4
Less: Market value of tax on gain on sale (5% tax rate)	761.7	608.9
Net market value on financial derivatives	802.5	644.5
Tax expense on realised net financial derivatives (27% tax rate)	216.7	174.0
Less: Net result from realisation of financial derivatives	585.8	470.5
Book value of interest bearing debt	14,646.7	14,608.5
Nominal value of interest bearing debt	14,088.0	14,527.5
Basis for calculation of tax on realisation of interest bearing debt	558.7	81.0
Less: Market value of tax on realisation (27% tax rate)	150.9	21.9
EPRA NNAV	12,530.5	9,847.3

EPRA Earnings

All figures in NOK millions	Q4-14	Q4-13	2014	2013
Profit for period/year - Earnings per IFRS income statement	325.8	297.8	1,025.7	465.7
Add:				
Change in value from investment property	-559.5	110.7	-1,194.5	506.7
Tax on changes in value of investment property (27% tax rate)	151.1	-29.9	322.5	-136.8
Unrealised changes in value of financial instruments	292.1	-10.0	607.0	-183.7
Tax on unrealised changes in value of fin. instr. (27% tax rate)	-78.9	2.7	-163.9	49.6
Profit or losses on disposal of inventory in Oslo S Utvikling AS	-10.6	-227.6	-22.9	-229.2
Share of profit jointly controlled entities - fair value adjustments	27.6	19.3	5.5	32.7
Non-controlling interests of subsidiaries	-8.5	-2.8	-24.5	-10.4
Change in tax rate	-	-91.3	-	-91.3
EPRA earnings	139.1	68.8	555.0	403.2

Definitions

12 months rolling rent	- The contractual rent of the management properties of the Group for the next 12 months as of a certain date, adjusted for (i) signed new contracts and contracts expiring during such period, (ii) contract based CPI adjustments based on Independent Appraisers' CPI estimates and (iii) the Independent Appraisers' estimates of letting of current and future vacant areas.
Contractual rent EPRA Earnings	- Annual cash rental income being received as of relevant date - Net income after tax excluding value changes on investment properties, unrealised changes in the market value of financial derivatives and gains/losses on the sale of properties and their associated tax effects. All adjustments are also made for jointly controlled entities. EPRA earnings are intended to give an indication of the underlying development in the property portfolio
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 e.g. financial derivatives and deferred tax on the market value of investment properties. The objective with EPRA NAV is to demonstrate the fair value of net assets given a long-term investment horizon
EPRA NNAV	- EPRA NNAV is EPRA NAV adjusted to reflect the fair value of debt and derivatives and in order to include deferred tax on value changes. The objective with EPRA NNAV is to report the fair value of net assets in the Group on the basis that these are immediately realised
Gross yield	- 12 months rolling rent divided by the market value of the management portfolio
Independent Appraisers	- Akershus Eiendom and DTZ
Land and development properties Like-for-like	- Property / plots of land with planning permission for development The percentage change in rental income from one period to another given the same income generating property portfolio in the portfolio. The figure is thus adjusted for purchases and sales of properties and active projects
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 OPF Utvikling
Management properties	- Properties that are actively managed by the company
Market rent	- The annualised market rent of the management properties, fully let as of the relevant date, expressed as the average of market rents estimated by the Independent Appraisers
Market value of 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
Net rent	- 12 months rolling rent less the Independent Appraisers' estimate of ownership costs of the management properties of the Group
Net yield	- Net rent divided by the market value of the management properties of the Group
Occupancy	- Estimated market rent of occupied space of the management properties, divided by the market rent of the total space of the management portfolio. Based on EPRA standard
Project properties	- Properties where it has been decided to start construction of a new building and/or renovation
Interest Coverage Ratio ("ICR")	- Net income from property management excluding depreciation and amortisation for the Group including Entra OPF, divided by net interest on interest-bearing nominal debt and fees and commitment fees related to investment activities
Total area	- Total area including the area of management properties, project properties and land / development properties
WAULT	- Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the management properties of the Group, including areas that have been re-let and signed new contracts, adjusted for termination rights and excluding any renewal options, divided by Contractual Rent, including renewed and signed new contracts



ENTRA ASA
Biskop Gunnerus gate 14
Postboks 52 Økern
0508 Oslo
entra.no