

INTERIM REPORT

01.07. - 30.09.2015



Oslo Solar,
under planning at Lilletorget 1 in Oslo



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 97 buildings with a total area of approximately 1.2 million square metres. Each day over 30,000 people work in buildings owned by Entra. As of 30.09.15 the real estate portfolio had a market value of around NOK 29 billion. The public sector represents approximately 72 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 compared to 2013.

In addition Entra has high ambitions with regard to the environment and works to reduce total energy consumption in the property portfolio. A reduction in energy consumption in the property 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.

Entra is listed on Oslo Stock Exchange with the ticker ENTRA. In addition, the subsidiary Entra Eiendom AS has issued bonds and commercial paper which are listed on Oslo Stock Exchange under the ticker ENEID.

Highlights

- Rental income of NOK 459 million (NOK 448 million) in the third quarter of 2015 of which NOK 30 million in compensation for terminated lease contract in Langkaia 1
- Net income from property management was NOK 378 million (NOK 366 million) in the quarter
- Positive value changes in the property portfolio amounted to NOK 522 million (NOK 365 million)
- Net letting was approximately NOK 19 million in the quarter and NOK 67 million year to date
- Wintershall called option to buy the property Gullfaks at Hinna Park

Key figures

	Q3-15	Q3-14	YTD Q3-15	YTD Q3-14	2014
Operational					
Market value of real estate portfolio (NOKm)	28,756	27,748	28,756	27,748	28,358
Total area (Gross sqm)	1,198,456	1,301,499	1,198,456	1,301,499	1,292,107
Occupancy rate of management portfolio (%)	94.5	94.1	94.5	94.1	94.6
WAULT (years)	7.4	7.7	7.4	7.7	7.7
Financial					
Rental income (NOKm)	459	448	1,322	1,323	1,772
Profit before value adjustments and tax (NOKm)	245	207	606	622	790
Profit after tax (NOKm)	495	374	1,950	689	1,000
EPRA Earnings (NOKm)*	155	131	455	416	555
Net cash flow from investment activities (NOKm)	-191	-438	1,052	-953	-1,157
Net nominal interest-bearing debt (NOKm)	12,843	15,835	12,843	15,835	13,890
Debt ratio (LTV) (%)*	43.9	56.3	43.9	56.3	48.4
Interest coverage ratio (ICR) (%)*	2.9	2.2	2.6	2.1	2.0
Equity ratio (%)	40.5	29.5	40.5	29.5	35.9
Net asset value - EPRA NAV (NOKm)*	15,626	11,846	15,626	11,846	14,029
EPRA NNNNAV (NOKm)*	14,254	10,531	14,254	10,531	12,531
Cash earnings (NOKm)*/**	258	193	692	581	754
Numbers per share*					
Earnings (NOK)	2.5	2.7	10.2	4.8	5.6
EPRA Earnings (NOK)	0.8	0.9	2.5	2.9	3.0
Cash earnings (NOK)*/**	1.4	1.4	3.8	4.1	4.1
Net asset value - EPRA NAV (NOK)	85.0	83.3	85.0	83.3	76.4
EPRA NNNNAV (NOK)	77.6	74.1	77.6	74.1	68.2
Number of shares (million)	183.7	142.2	183.7	142.2	183.7

* See section "Calculation of key figures and definitions"

** Cash earnings in 2015 has been adjusted by NOK 15m due to termination of swap contracts in Q2-2015. The termination fee is defined as a one-off item and will thus not reduce cash earnings as a basis for dividend for 2015.

Financial developments

Results for the third quarter*

The Group's rental income was NOK 459 million in the third quarter of 2015 compared to NOK 448 million in the same period in 2014. The increase is impacted by a rent compensation of NOK 30 million in relation to the termination of a lease contract in Langkaia 1. Adjusted for this compensation the rental income decreased by NOK 19 million. The decrease is explained by the sales of non-core assets in Q4 2014 and Q1 2015, partly offset by rental income from completion of development projects in Schweigaards gate 16 and Papirbredden 3 in Drammen. Underlying like-for-like growth on the lease contracts was 2.1 per cent from Q3 2014 to Q3 2015.

Other operating revenue amounted to NOK 20 million, compared to NOK 40 million in the same period in 2014. The reduction is a result of lower sales of apartments in Q3 2015 compared to the same quarter last year. During the quarter the company had NOK 11 million in income from the project at Ringstabekk, mainly related to the sale and handover of 2 apartments. In addition, other operating income consists of income from external services provided in the quarter.

Repairs and maintenance amounted to NOK 17 million (NOK 12 million) in the quarter.

Operating costs amounted to NOK 31 million (NOK 29 million) in the quarter. The Group has reclassified NOK 8 million of property management personnel costs from administrative owner costs to operating costs.

Other property costs amounted to a total of NOK 17 million (NOK 33 million) and were affected by costs of NOK 11 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 36 million (NOK 48 million). The reduction is a result of streamlining of the cost base and NOK 8 million being reclassified to operating costs as mentioned above.

The net income from property management amounted to NOK 378 million (NOK 366 million) in the third quarter of 2015.

The valuation of the property portfolio resulted in a net positive value change of NOK 522 million, compared to NOK 365 million in the third quarter of 2014. The positive value change is mainly attributable to a yield reduction for

centrally located properties in Oslo, signing of new and renegotiated lease contracts and the effect from the forward sale of the development project "Gulfaks" at Hinna Park of NOK 67 million.

Share of profit from associates and jointly controlled entities was NOK -13 million (NOK 14 million) in the quarter. The decrease is impacted by a negative value change due to revised assumptions in the project in MediaCity Bergen offset by a positive value change due to a new lease contract in Sundtkvartalet.

Net realised financial expenses amounted to NOK 120 million (NOK 173 million). The underlying reduction in realised financial expenses results from the Group having reduced its borrowings compared to Q3 2014. In addition, lower market interest rates on floating rate debt and the expiry and termination of high interest rate hedging agreements has contributed to lower realised financial expenses.

The net unrealised value change on financial instruments was NOK -86 million in the quarter versus NOK -44 million in Q3 2014. The negative development is mainly due to lower long-term market interest rates in the quarter somewhat offset by lower interest bearing debt due to increased credit margins on the fixed rate bonds.

The profit before tax was NOK 681 million (NOK 528 million) in the third quarter of 2015, while total comprehensive income after tax in the period was NOK 495 million (NOK 374 million).

Balance sheet at 30.09.2015

The Group's assets amounted to NOK 31,027 million (NOK 29,944 million) as at 30.09.15. Of this, investment property amounted to NOK 28,093 million (NOK 27,288 million) and investment property held for sale to NOK 150 million (NOK 260 million). One property is classified as held for sale as of 30.09.15.

Investments in associated companies and jointly controlled entities were NOK 1,121 million (NOK 1,076 million).

Property and housing units for sale was NOK 557 million (NOK 279 million) in the quarter mainly impacted by reclassification of the property "Gulfaks" at Hinna Park following the forward sale of the property.

The Group's interest-bearing debt as of 30.09.15 was NOK 13,421 million (NOK 16,344 million). Since 30.09.14 the

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

Group has decreased its interest-bearing debt primarily as a result of the IPO in October 2014 and the sale of investment properties in Q4 2014 and Q1 2015.

The pension liability was NOK 74 million (NOK 65 million) at the end of the third quarter. The increase is due to changes in actuarial assumptions, particularly impacted by a higher discount rate on the pension liability.

Trade payables and other payables were NOK 283 million (NOK 524 million). As of 30.09.14 the amount was impacted by interests due on interest bearing debt, approved not paid dividend payments and other short-term accruals.

The Group's equity capital, including non-controlling interests, was NOK 12,553 million (NOK 8,828 million) as at 30.09.15 which corresponds to an equity ratio of 40.5 per cent (29.5 per cent). The strengthened equity is a result of the IPO in October 2014 as well as the results for the first nine month of 2015. The decrease in non-controlling interests from NOK 383 million at 30.09.14 to NOK 350 at 30.09.15 is mainly explained by capital decrease of NOK 85 million in Hinna Park Eiendom in 2014, partly offset by share of profit 2015.

Cash flow statement

The Group's cash flow from operations amounted to NOK 264 million (NOK 124 million) in the third quarter mainly due to positive change in working capital.

Net cash flow from investments was NOK -191 million (NOK -438 million).

Proceeds from sales of investment properties, companies and housing-units was NOK 14 million (NOK 65 million) and mainly consists of proceed from the sale of housing-units at Ringstabekk.

Cost of upgrades of investment properties amounted to NOK -217 million (NOK -236 million) in the third quarter of 2015.

Furthermore, the Group has invested NOK 14 million in the jointly controlled entity Entra OPF in the quarter.

Net cash flow from financing was NOK 12 million (NOK 245 million) in the quarter mainly related to a net repayment of commercial paper loans of a total of NOK 500 million and a net increase in refinanced bank loans of NOK 528 million.

The net change in liquid assets was NOK 85 million (NOK -69 million) during the period.

Financing

During the third quarter, the Group has issued commercial paper loans of NOK 300 million. The Groups bank debt has increased with NOK 528 million in the quarter, of which NOK 500 million is due to a reduction of commercial paper financing.

The Group's nominal interest-bearing debt was NOK 13,001 million as at 30.09.15 (NOK 15.976 million as at 30.09.14), with a diversified maturity profile. The average remaining term of the Group's debt portfolio was 4.6 years at 30.09.15 (4.5 years as at 30.09.14). The calculation takes into account that available long-term credit facilities can replace short-term debt.

Maturity structure of interest-bearing debt at 30.09

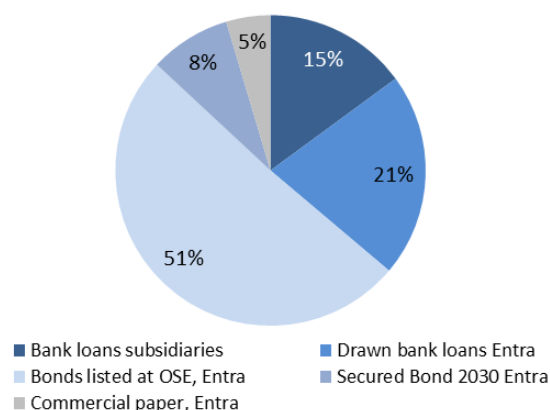
NOK in millions	Credit line	Share of total debt	Acc. Share of total debt
0-3 months	1,800	6%	6%
4-12 months	-	12%	18%
1-2 years	3,822	24%	42%
2-4 years	3,390	24%	66%
4-6 years	1,516	13%	79%
>6 years	2,474	21%	100%
Total	13,001		

The Group's liquid assets as at 30.09.15 amounted to NOK 158 million (NOK 141 million as at 30.09.14). The Group has unutilised credit facilities totalling NOK 3,690 million as at 30.09.15 (NOK 3,733 million as at 30.09.14).

Maturity structure unutilised credit facilities at 30.09

NOK in millions	Amount	Share
0-3 months	-	0%
4-12 months	750	20%
1-2 years	-	0%
2-4 years	2,838	77%
4-6 years	102	3%
>6 years	-	0%
Total	3,690	

Composition of interest-bearing debt at 30.09



The chart above shows the composition of interest-bearing debt. At the end of the period 64 per cent of the Group's financing was from the capital market.

62 per cent of the Group's financing was hedged at a fixed interest rate as at 30.09.15. The weighted effective maturity of the fixed rate portion was 3.4 years as at 30.09.15 (3.0 years as at 30.09.14).

The Group's average interest rate was 3.90 per cent as at 30.09.15, down from 3.95 per cent as at 30.06.15. The decrease in the average interest rate is mainly due to lower market interest rates.

Interest rate and maturity structure at 30.09

The Group's interest-bearing debt is subject to variable interest rate, including fixed rate bonds, which are swapped to variable rate. The Group manages interest rate risk by entering into floating-to-fixed interest rate swaps.

The table below shows the maturity profile and contribution from floating-to-fixed interest rate swaps used for hedging purposes, as well as maturity profile for credit margins on debt

The Group's average interest rate		%
Swap interest rate (net)		1.71
NIBOR on debt		1.21
Credit margin on debt		0.98
Total		3.90

	Pay fixed / receive floating swaps ¹		Forward starting swaps ²			Average credit margin on debt	
	Amount (NOKm)	Interest rate (%)	Amount	Interest rate (%)	Tenor (years)	Amount (NOKm)	Credit margin (%)
<1 year	100	2.38	500	2.83	8	5,301	0.95
1-2 years	152	3.57				2,300	1.13
2-3 years	1,810	3.89	900	2.33	7	1,700	1.11
3-4 years	1,000	4.05	100	2.27	7	500	0.64
4-5 years	2,100	3.94				1,200	1.22
5-6 years	950	4.86				-	-
6-7 years	350	3.36				400	0.59
7-8 years	350	4.76				500	1.63
8-9 years	400	2.56				-	-
9-10 years	-	-				-	-
>10 years	510	5.36				1,100	0.39
Total	7,722	4.06				13,001	0.98
Pay fixed	7,722	4.06					
Receive float	-7,722	1.18					
Swap interest rate (net)		2.88					
Hedge ratio adjusted rate³		1.71					

¹Excluding forward starting swaps.

²The table displays future starting point, notional principle amount, average fixed rate and tenor for forward starting swaps.

³Hedge ratio = outstanding notional principal amount (swaps) / nominal interest bearing debt.

The business

Letting situation

At the end of the third quarter the Group had an economic occupancy rate in the management portfolio of 94.5 per cent (94.1 per cent). The weighted remaining term for the Group's leases was 7.4 years for the management portfolio, and 7.5 years when the project portfolio is included.

During the third quarter Entra signed new and renegotiated leases with an annual rent totalling NOK 94 million (45.250 square metres) and received notices of termination on leases with an annual rent of NOK 19 million (11.500 square metres). The increase in rent from the total amount of renegotiated contracts signed within the quarter was about 7.4 %.

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

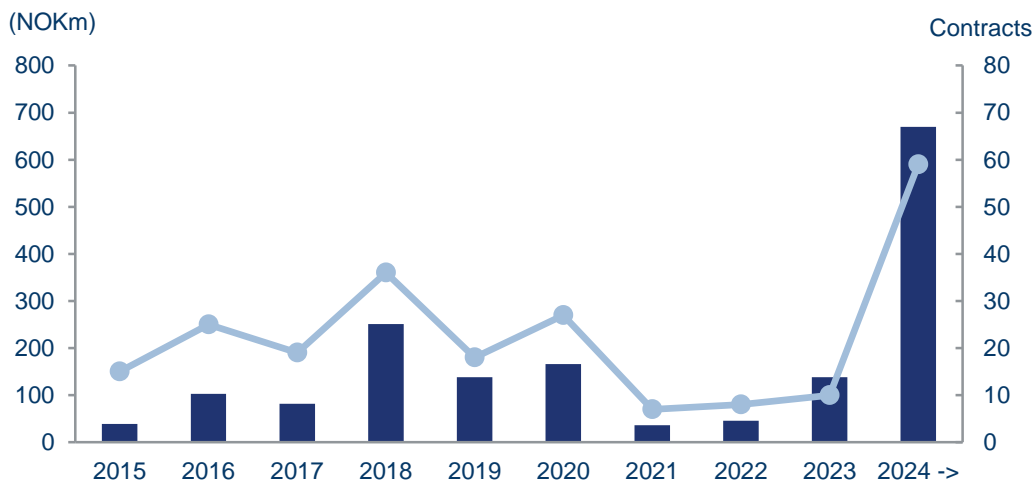
- Renegotiated contract for 12 years (2 years extension) and 16,700 sqm at Grønland 58 in

Drammen with Buskerud and Vestfold University College

- Renegotiated contract for 8.7 years (5 years extension) and 5,850 sqm in Biskop Gunnerusgate 14 in Oslo with Sopra Steria AS
- Renegotiated contract for 10 years (6.5 years extension) and 5,200 sqm in Valkendorfs gate 6 in Bergen with Norconsult AS
- New lease contract for 7 years and 4,200 sqm in Sundtkvartalet in Oslo with ManpowerGroup
- New lease contract for 8 years and 2,100 sqm in Kjørbo 1 in Sandvika with Asplan Viak
- New lease contract for 7 years and 1,450 sqm at Langkaia 1 with Ressurs Bank AB

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

Maturity structure, management portfolio*



*Contracts > 1NOKm

■ Rent (NOKm)

● No. of contracts

The property portfolio

Key figures property portfolio at 30.09.15

	Area (sqm)	Occupancy (%)	Number of properties (#)	Wault (year)	Market value (NOKm)		12 month rolling rent (NOKm)		Net yield (%)	Market rent (NOK/sqm)	
Region Central Oslo	416,064	94.5	30	6.5	14,481	34,804	866	2,083	5.6	901	2,164
Region Greater Oslo	253,241	94.5	25	9.5	6,047	23,878	391	1,544	6.0	350	1,384
Region South/West	184,591	94.3	21	7.7	3,786	20,508	271	1,467	6.5	278	1,507
Region Mid/North	135,217	94.8	12	6.8	2,566	18,977	191	1,412	6.6	189	1,395
Total management portfolio	989,112	94.5	88	7.4	26,879	27,175	1,719	1,738	5.9	1,718	1,737
Project portfolio	79,633		3	12.4	1,428	17,934					
Regulated development sites	129,711		6	0.2	449	3,461					
Total property portfolio	1,198,456		97	7.5	28,756	23,994					

Ringstabekk housing project is included in market value of management portfolio at cost price of NOK 28 million. Youngsgt. 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 30.09 corresponds to 7.6 per cent of market rent.

Transactions

In Q3 2015 Entra has sold the property Kirkegaten 2B in Arendal for NOK 33 million. Closing took place on 30.09.15.

In July Wintershall called their option to acquire the property project Gullfaks in Stavanger when finalised in Q3

2016 for an estimated transaction price of NOK 711 million. Gullfaks is a 17,900 sqm office building under construction at Hinna Park in Stavanger. In addition to the office building the transaction will also include part of an underground car park. The property is 50 % owned by Entra through Hinna Park Eiendom AS

Project development

Ongoing projects with a total investment exceeding NOK 50 million are presented below.

Project	Ownership (%)	Location	Expected completion	Project area ('000 sqm)	Occupancy %	Estimated total project cost* (NOKm)	Of which accrued* (NOKm)	Yield on cost**
Group:								
Papirbredden 3	60	Drammen	Oct-15	11,400	59	266	230	8.1
Fredrik Selmers vei 4 (phase 2)	100	Helsfyr	Jan-16	7,400	52	212	166	6.7
Strømsveien 96	100	Helsfyr	Dec-16	18,100	46	433	139	6.6
Total Group				36,900		911	535	
Jointly controlled companies:								
Sundtkvartalet	50	Oslo	Dec-16	31,300	45	1,055	562	6.7
MediaCity Bergen	50	Bergen	Aug-17	45,000	61	1,677	824	6.1
Total Jointly controlled companies				76,300		2,733	1,386	
Forward sold property projects:								
Gullfaks***	50	Stavanger	Aug-16	17,900	100	539	420	6.7
Total Forward sold projects				17,900		539	420	

* 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

Papirbredden 3 is planned and constructed in accordance with FutureBuilt's quality criteria and will be a passive house with Energy class A. The main tenant, the Norwegian Housing Bank moved into the premises in August 2015. The remaining construction is ongoing and the project will be finalised in October 2015.

Phase two of the project in Fredrik Selmersvei 4 involves completing remaining interior works on 7,400 sqm in one of the blocks. The project will be completed in January 2016 and 3,700 sqm is let to Norwegian Tax Administration.

At Strømsveien 96 in Oslo the refurbishment of 18,000 square meters (12,500 sqm office) is ongoing and internal demolition has started. Norwegian Medicines Agency will be one of the tenants, letting approximately 6,500 square metres. The project aims to obtain a BREEAM Very Good classification and will obtain energy class B. The refurbishment will be completed in December 2016.

In Sundtkvartalet in Oslo, a new, environmentally leading office building of approximately 31,000 square metres is under construction. Assembling of precast concrete is currently ongoing. The ambition is to obtain a BREEAM Excellent classification, a passive house with energy class A. The project is organised through a joint venture where Skanska and Entra own 50 per cent each. Skanska is the building contractor and has also signed a lease for

approximately 8,000 square metres in the new property. Manpower Group has signed a lease for approximately 4,200 square metres.

In Lars Hilles gate 30 (MediaCity Bergen), internal demolition has been completed in two out of three towers. Assembling of precast concrete has started. 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 Vizrt have signed lease contracts. The property is 50 per cent owned by Entra through Entra OPF.

In July Wintershall called their option to acquire the property project Gullfaks in Stavanger when finalised in August 2016. Gullfaks is a 17,900 sqm office building under construction at Hinna Park in Stavanger. In addition to the office building the transaction will also include part of an underground car park. The transaction price is estimated to be around NOK 700 million. The property is 50 per cent owned by Entra through Hinna Park Eiendom AS.

Partly-owned companies

Papirbredden Eiendom AS and Hinna Park Eiendom AS are consolidated in the Group's financial statements and Entra OPF Utvikling AS, Oslo S Utvikling AS and Sundtkvartalet Holding 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 is ongoing.

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 AS (since 1 February 2014). The remaining 50 per cent is owned by Camar Eiendom AS.

Hinna Park Eiendom AS owns the management properties Jättåvågeveien 18 (Troll), Jättåvågeveien 7 (Blokk C) and Laberget 22 (Fjordpiren) and the parking garage Gullhallen. Hinna Park Eiendom AS also owns the ongoing development project Gullfaks as described under the project development section above as well as development potential for two new office properties totalling around 29,300 sqm.

Entra OPF Utvikling AS (50 % ownership)

Entra and Oslo Pensjonsforsikring (OPF) own the jointly controlled entity 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 is under development and is described under the project development section above. The property Allehelgens gate 6 is fully let to Hordaland politidistrikt.

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 entities Sundtkvartalet Holding AS. The company will build a new office building of approximately 31,000 square meters in Lakkegata/Vahls gate.

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 177,000 square metres above ground and approximately 70,000 square metres below ground has 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 540 million in the consolidated financial statements as at 30.09.2015.

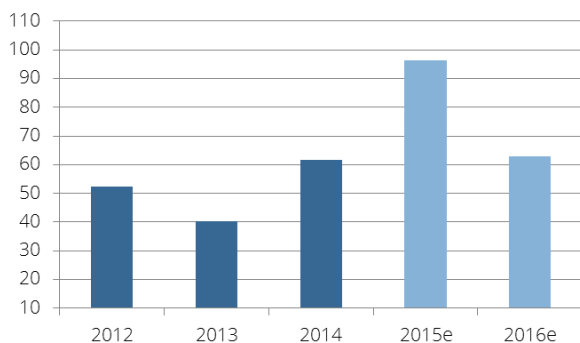
The market value of the properties and projects in OSU is estimated at approximately NOK 3.6 billion (100 per cent). Entra's ownership of 33.33 per cent gives a market value of NOK 1.2 billion. The estimate is based on corresponding principles to those used for Entra's other valuations of investment properties. Entra's share of the net asset value as at 30.09.2015 was NOK 762 million after taking into account estimated latent deferred tax of 10 per cent.

Market developments

Transaction market

Commercial property transactions in Norway amounted to approximately NOK 65-70 billion during the first nine months of 2015. The transaction market is active and has been driven by favourable financing terms and low return on alternative investments. International investors are currently the largest net buyers of property in Norway. The foreign share of transaction values in the Norwegian property market has been around 50 per cent so far in 2015. The interest for modern and central properties close to transportation hubs is high but the demand surplus for Norwegian properties is pushing down yields also in other segments. Prime yield is now at around 4.2 per cent according to Entra's consensus report.

Transaction volume Norway



Source: Entra Consensus report

Rental market

Office vacancy in the largest cities is increasing due to the current macro economic situation with lower oil prices and slower growth. The picture is mixed as vacancies and rent levels for modern and centrally located properties still remain stable. However, in the oil and gas dominated areas of the individual cities the vacancies are increasing and the rent levels decreasing.

In Oslo the office vacancy is expected to level out around current 8.6 per cent. The vacancy is expected to decrease from 2017 due to low levels of newbuilds and high conversion from commercial to residential buildings.

Rents for modern offices in the city centre remain stable around NOK 3,000 per square metre.

Office vacancy in Bergen has increased from around 8 per cent in Q2 to about 10 per cent in Q3. The increase is mainly seen in the oil and gas intensive areas at Sandsli and Kokstad. Rents for modern offices in central Bergen remain stable around NOK 2,200 per square metre.

In Trondheim, office vacancy has increased to around 9 per cent. The spread in rent levels are increasing. Rent levels outside the city centre are decreasing, while modern centrally located premises in Trondheim still obtain rents of approximately NOK 2,000 per square metre.

Office vacancy in Stavanger has increased to above 10 per cent. The oil and gas dominated Forus area is hit particularly hard. The rent level for high standard, modern office premises located in the city centre and at Hinna Park remains at around NOK 2,000 - 2,300 per square metre.

Market data Oslo

	2012	2013	2014	2015e	2016e	2017e
Vacancy (%)*	7.2	7.4	7.8	8.6	8.6	8.2
Rental price (NOK/sqm)**	2,780	2,907	3,025	2,960	2,975	3,058
Prime yield (%)*	5.3	5.2	4.7	4.2	4.3	-

* Oslo, including Lysaker and Fornebu

** High quality offices in Oslo

Source: Entra Consensus report

Organisation and HSE

At 30 September 2015 the Group had 162 employees, of whom 14 are employed in Hinna Park AS.

During the quarter there were two lost time injuries. Entra has implemented several initiatives to improve the HSE focus both in on-going projects and in the operations, and works continually to avoid 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 4.2 as at the end of the period, up from 3.6 at the end of the previous quarter.

Risk and risk management

The Group is exposed to financial risk through 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 interest hedging instruments. Liquidity/ refinancing risk is reduced by entering into long-term loan agreements and maintaining significant unutilised credit facilities, 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.

Due to recent political changes in the city council in Oslo, Entra will be exposed to property tax on all its properties in Oslo, effective from 2017.

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

There has been no significant events after the balance sheet date.

Shareholder information

The 10 largest shareholders as registered in the VPS on 1 October 2015 were as follows:

Shareholder	No of shares	% of total
Norwegian Ministry of Trade, Industry and Fisheries	91 668 389	49.9
Geveran Trading	14 223 406	7.7
Folketrygdfondet	10 167 196	5.5
State Street Bank (Nominee)	4 077 100	2.2
Danske Invest Norske	3 946 358	2.2
The Bank of New York (Nominee)	3 394 617	1.9
JP Morgan Bank Luxemburg (Nominee)	3 249 778	1.8
Danske Invest Norske	2 315 214	1.3
State Street Bank (Nominee)	1 962 361	1.1
Goldman Sachs & Co (Nominee)	1 844 600	1.0
SUM 10 LARGEST SHAREHOLDERS	136 849 019	74.5
TOTAL	183 732 461	100.0

Outlook

The current economic situation with lower oil prices is leading to higher unemployment, increased uncertainty and an overall weaker macro-economic development.

Office vacancies have continued to increase slightly despite the relatively low volume of new buildings being completed. Sub markets with a high level of oil sector exposure are experiencing increasing vacancies and pressure on rents whilst Entra is in a relatively good position having long lease contracts with solid tenants and a low exposure towards the oil sector. Particularly in Oslo that constitutes some 60% of Entra's revenues, we expect the level of vacancies to improve as net new office space coming into the market during 2016 and 2017 is marginal due to low levels of newbuilds and high conversion from commercial to residential buildings.

Modern offices located near public transportation still attract tenants and obtain solid rents compared to premises located in less central areas. Market rent levels have decreased slightly in 2015 but one expects a positive trend from 2016 and onwards driven primarily by limited new capacity.

The newly elected ruling coalition in Oslo have declared that cars will be banned from downtown Oslo by 2019 and that a property tax will be introduced in 2017. The banning of cars from city centers is a trend seen in other European cities and, given Entra's strategy of being close to communication hubs with limited reliance on car

transportation and parking, it could actually benefit the company. Whilst there is considerable uncertainty regarding the basis for property tax, it will have a negative impact on the company at least in the short run when Entra will bear the costs. However, it is difficult to assess the financial consequences given the limited information available.

The credit market environment has become less favourable during Q3 as credit margins have risen. However, credit markets are still favourable for property investments with good credit availability and historical low market interest rates for all maturities.

Property investors seek quality properties with good locations and/or long and secure cash flows. International investors have been particularly active in the Norwegian market in 2015 driving transaction volumes record high.

The yield compression throughout the last quarters is expected to level out. For Entra's portfolio, with a healthy mix of attractive properties and value enhancing development projects, this should imply continued positive value development, albeit at a significantly slower pace.

With its flexible properties in attractive locations, strong tenant base with long lease contracts, and solid project pipeline, the Board believe that Entra is well positioned for the future.

Oslo, 28 October 2015

The Board of Entra ASA

Financial statements

Statement of comprehensive income

All figures in NOK millions	Q3-15	Q3-14	YTD Q3-15	YTD Q3-14	2014
Rental income	459	448	1,322	1,323	1,772
Other operating revenue	20	40	212	112	225
Total operating revenue	478	488	1,535	1,435	1,997
Repairs & maintenance	17	12	33	31	52
Operating costs	31	29	91	71	96
Other property costs	17	33	197	99	223
Administrative owner costs	36	48	123	163	227
Total operating costs	101	122	444	364	598
Net income from property management	378	366	1,091	1,072	1,399
Changes in value from investment properties	522	365	1,415	635	1,195
Share of profit from associates and jointly controlled entities	-13	14	29	41	36
Operating profit	886	745	2,534	1,748	2,629
Interest and other finance income	3	3	6	15	21
Interest and other finance expense	-122	-176	-520	-505	-666
Net realised financials	-120	-173	-514	-490	-645
Unrealised changes in value of financial instruments	-86	-44	337	-315	-607
Net financials	-205	-217	-176	-805	-1,252
Profit before tax	681	528	2,358	942	1,377
Tax payable	-	-	-	-	-
Change in deferred tax	-188	-143	-411	-243	-351
Profit for period/year	492	385	1,947	700	1,026
Actuarial gains and losses, net of tax	3	-11	3	-11	-26
Total comprehensive income for the period/year	495	374	1,950	689	1,000
Profit attributable to:					
Equity holders of the Company	452	388	1,883	689	1,027
Non-controlling interest	41	-4	64	11	-1
Total comprehensive income attributable to:					
Equity holders of the Company	454	378	1,886	678	1,001
Non-controlling interest	41	-4	64	11	-1

Balance sheet

All figures in NOK millions	30.09.15	30.09.14	31.12.14
NON-CURRENT ASSETS			
Goodwill	146	146	146
Other intangible assets	48	30	34
Total intangible assets	194	176	180
Investment property	28,093	27,288	26,679
Property used by owner	7	7	7
Other operating assets	23	31	34
Total property, plant & equipment	28,123	27,326	26,721
Investments in associates and jointly controlled entities	1,121	1,076	1,074
Loan to associates and jointly controlled entities	0	-	62
Financial derivatives	532	376	550
Other long-term receivables	51	51	49
Total financial assets	1,704	1,503	1,736
TOTAL NON-CURRENT ASSETS	30,021	29,005	28,637
CURRENT ASSETS			
Property and housing-units for sale	557	279	197
Trade receivables	42	55	45
Other receivables	99	204	222
Total current receivables	698	538	464
Cash and bank deposits	158	141	198
TOTAL CURRENT ASSETS	856	679	662
Investment property held for sale	150	260	1,551
TOTAL ASSETS	31,027	29,944	30,850

All figures in NOK millions	30.09.15	30.09.14	31.12.14
EQUITY			
Paid-in equity	3,739	1,729	3,739
Retained earnings	8,464	6,716	7,039
Non-controlling interests	350	383	286
TOTAL EQUITY	12,553	8,828	11,064
LIABILITIES			
Interest-bearing debt	11,600	13,516	11,826
Pension liability	74	65	82
Deferred tax liability	3,363	2,897	2,984
Financial derivatives	1,136	1,053	1,353
Other liabilities	130	135	129
Total non-current liabilities	16,302	17,666	16,373
Trade payables and other payables	283	524	521
Interest-bearing debt	1,821	2,828	2,821
Tenants prepayments and provisions	67	98	70
Total current liabilities	2,171	3,450	3,412
TOTAL LIABILITIES	18,473	21,116	19,786
TOTAL EQUITY AND LIABILITIES	31,027	29,944	30,850

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 31.12.2013	142	1,587	6,287	115	8,131
Profit for the year			1,027	-1	1,026
Other comprehensive income			-26		-26
Capital increase	42	2,658			2,700
Share issue costs net of tax		-40			-40
Dividend paid		-650	-250		-900
Additions with non-controlling interests				257	257
Repaid paid-in capital non-controlling interests				-85	-85
Equity 31.12.2014	184	3,556	7,039	286	11,064
Profit for period			1,883	64	1,947
Other comprehensive income			3		3
Dividend paid			-459		-459
Acquired own shares - employee saving scheme	-0	-6	-1		-7
Sold own shares - employee saving scheme	0	6	0		6
Equity 30.09.2015	184	3,556	8,464	350	12,553

Consolidated statement of cash flows

All figures in NOK millions	Q3-15	Q3-14	YTD Q3-15	YTD Q3-14	2014
Profit before tax	681	528	2,358	942	1,377
Net expensed interest and fees on loans from financial institutions	158	165	436	487	695
Interest and fees paid on loans from financial institutions	-158	-154	-464	-503	-740
Share of profit from associates and jointly controlled entities	13	-14	-29	-41	-36
Depreciation and amortisation	4	5	16	14	16
Change in market value investment properties	-522	-365	-1,415	-635	-1,200
Change in market value financial instruments	86	44	-337	315	607
Change in working capital	2	-85	19	-101	-52
Net cash flow from operating activities	264	124	584	478	668
Proceeds from sales of investment properties, companies and housing-units	14	65	1,740	256	511
Purchase of business net of cash	-	-	-	-219	-213
Purchase of investment properties	-	-287	-	-287	-287
Cost of upgrades of investment properties	-217	-236	-673	-773	-1,106
Investment in property and housing units for sale	-29	-27	-32	-123	-154
Purchase of intangible assets and other plant and equipment	-5	-3	-21	-12	-40
Net payment financial assets	10	-	-6	-	-
Net repayment of loans to associates and jointly controlled entities	-	-	62	-	-62
Net payments in associates and jointly controlled entities	-14	-	-69	125	115
Dividends from associates and jointly controlled entities	51	50	51	80	80
Net cash flow from investment activities	-191	-438	1,052	-953	-1,157
Proceeds interest-bearing debt	7,565	1,721	11,129	7,301	11,910
Repayment interest-bearing debt	-7,552	-1,226	-12,345	-6,612	-13,086
Proceeds from/repayment of equity	-1	-	-1	-	2,645
Dividends paid	-	-250	-459	-250	-960
Net cash flow from financing activities	12	245	-1,677	439	510
Change in cash and cash equivalents	85	-69	-40	-37	21
Cash and cash equivalents at beginning of period	73	210	198	177	177
Cash and cash equivalents at end of period	158	141	158	141	198

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.

Except for the accounting principle applied for the newly introduced employee share-based saving scheme, 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 2014.

Sales of shares to employees in the share saving scheme are reported in accordance with IFRS 2 "Share-based payments". The recognised discount is calculated as the difference between market price and purchase price at the time of purchase, taking into account the agreed lock-in period for the shares. The effect of the agreed lock-in period is calculated as the value of a put option using the Black-Scholes model. The discount is recognised as payroll expenses at the time of allocation. The assumptions relating to volatility are based on the actual fluctuations in the price of Entra's shares.

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

2. Segment information

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance. The accounting policies of the reportable segments are the same as for the Group's accounting policies. The Group reports its business 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 and group eliminations are included in the segment Group.

Operating segments Q3-2015

All figures in NOK millions	Central Oslo	Greater Oslo	South/West	Mid/North	Group Consolidated	
Rental income	239	99	73	48	-	459
Other operating revenue	1	11	6	1	0	20
Total operating revenue	240	110	78	49	0	478
Repairs & maintenance	9	4	2	2	-	17
Operating costs	12	8	7	5	-1	31
Other property costs	1	12	0	0	3	17
Administrative owner costs	1	1	-1	1	34	36
Total operating costs	23	25	9	8	36	101
Net income from property management	217	86	69	41	-35	378

Carrying amount of investment property

Investment property	14,795	6,646	4,042	2,610		28,093
Investment property held for sale	-	-	-	150		150

Operating segments Q3-2014

All figures in NOK millions	Central Oslo	Greater Oslo	South/West	Mid/North	Group Consolidated	
Rental income	195	129	80	50	-7	448
Other operating revenue	1	28	17	1	-7	40
Total operating revenue	196	157	97	51	-14	488
Repairs & maintenance	6	3	2	1	-	12
Operating costs	9	9	9	5	-2	29
Other property costs	3	24	0	0	5	33
Administrative owner costs	3	3	11	2	30	48
Total operating costs	21	39	22	7	33	122
Net income from property management	175	118	75	44	-47	366

Carrying amount of investment property

Investment property	13,134	7,189	4,286	2,680		27,288
Investment property held for sale	100	-	111	49		260

Operating segments YTD Q3-2015

All figures in NOK millions	Central Oslo	Greater Oslo	South/West	Mid/North	Group Consolidated	
Rental income	635	323	214	150	-	1,322
Other operating revenue	17	172	17	5	1	212
Total operating revenue	652	495	231	155	1	1,535
Repairs & maintenance	15	7	6	4	-	33
Operating costs	30	24	23	15	-1	91
Other property costs	3	178	1	1	14	197
Administrative owner costs	4	4	1	3	111	123
Total operating costs	52	212	32	23	125	444
Net income from property management	599	283	200	132	-123	1,091

Carrying amount of investment property

Investment property	14,795	6,646	4,042	2,610		28,093
Investment property held for sale	-	-	-	150		150

Operating segments YTD Q3-2014

All figures in NOK millions	Central Oslo	Greater Oslo	South/West	Mid/North	Group Consolidated	
Rental income	586	371	221	152	-7	1,323
Other operating revenue	6	81	22	3	-0	112
Total operating revenue	593	452	243	155	-7	1,435
Repairs & maintenance	17	6	5	2	-	31
Operating costs	25	17	15	14	-2	71
Other property costs	10	73	1	1	14	99
Administrative owner costs	10	9	24	5	114	163
Total operating costs	63	106	46	23	126	364
Net income from property management	530	345	197	133	-134	1,072

Carrying amount of investment property

Investment property	13,134	7,189	4,286	2,680		27,288
Investment property held for sale	100	-	111	49		260

Operating segments 2014

All figures in NOK millions	Central Oslo	Greater Oslo	South/West	Mid/North	Group	Consolidated
Rental income	781	502	285	204	-	1,772
Other operating revenue	7	184	26	7	2	225
Total operating revenue	788	686	311	211	2	1,997
Repairs & maintenance	25	14	10	4	-	52
Operating costs	31	25	21	18	0	96
Other property costs	18	187	1	2	15	223
Administrative owner costs	14	13	26	7	166	227
Total operating costs	89	240	58	30	182	598
Net income from property management	700	446	253	181	-180	1,399

Carrying amount of investment property

Investment property	13,704	6,172	4,291	2,512		26,679
Investment property held for sale	-	1,193	110	248		1,551

3. Investment properties

All figures in NOK millions	Q3-15	Q3-14	YTD Q3-15	YTD Q3-14	31.12.14
Closing balance previous period	28,118	26,637	28,230	24,818	24,818
Purchase of investment property	-	288	-	1,581	1,581
Investment in the property portfolio	134	252	594	797	1,077
Capitalised borrowing costs	2	6	21	23	37
Sale of investment property	-40	0	-1,524	-305	-477
Reclassified to property and housing-units for sale	-493	-	-493	-	-
Changes in value from operational lease	-42	10	-19	4	36
Changes in value from investment properties	563	355	1,434	631	1,158
Closing balance	28,243	27,548	28,243	27,548	28,230
Investment property held for sale	150	260	150	260	1,551
Investment property	28,093	27,288	28,093	27,288	26,679

Investment properties held for sale include the property Strandveien 13 in Tromsø.

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 671 million as at the end of the third quarter of 2015. The Group records quarterly a negative value change on the property as the maturity date of the lease approaches.

4. Contingencies

Entra is currently involved in legal or arbitration proceedings or disputes with Norwegian Datasenter Group AS, Greenfield Property AS and Evry ASA/Evry AS. Refer to the annual report 2014 for further explanations regarding these proceedings.

The hearing of the dispute with Norwegian Datasenter Group AS and Greenfield Property AS took place in Oslo District Court in January 2015 and Entra prevailed on all counts. The judgment has been appealed by the counterparty and will take place in June 2016.

The hearing of the dispute with Evry ASA/Evry AS took place in Oslo District Court in February 2015 and Evry ASA/Evry AS prevailed. Entra disagree with the verdict and the ruling has been appealed and will probably take place in June 2016.

The dispute with Caverion Norge AS was reconciled in mid October 2015. The settlement of the dispute was in accordance with provisions previously made.

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.

5. Share saving scheme employees

The Board of Entra ASA has decided to establish a share saving scheme in 2015, offering all employees, including management, the opportunity to purchase shares in Entra ASA at a 20 per cent discount. The shares are subject to two-year lock-in period. The purchase price in the employee offering is calculated as the average share price the last 30 days (VWAP) until and including 29 May 2015 less a 20 per cent discount. Total subscription amounted to NOK 4.9 million after discount.

Entra has acquired in Q2-15 a total of 83,129 of its own shares. The total amount paid to acquire the shares was NOK 6.1 million. All shares were sold to the employees in connection with the share saving scheme to employees in June 2015. The Group expensed NOK 0.5 million in the income statement in Q2-2015.

6. Information on the fair value of assets and liabilities

The valuation methods and principles are unchanged in the quarter. See the annual financial statements for 2014 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 and investment properties (level 3) all financial instruments are level 2.

All figures in NOK millions	30.09.15	30.09.14	31.12.14
Assets measured at fair value			
Assets measured at fair value with change over the result			
- Investment property	28,093	27,288	26,679
- Investment property held for sale	150	260	1,551
- Derivatives	532	376	550
Financial assets held for sale			
- Equity instruments	1	1	1
Total	28,775	376	28,781
Liabilities measured at fair value			
Financial liabilities measured at fair value with change over the result			
- Derivatives	1,136	1,053	1,353
- Bonds	4,120	4,384	3,859
- Commercial paper	600	1,650	1,350
Total	5,856	7,087	6,561

7. Sales of property portfolio

The Group has completed a sale of a portfolio of six properties in Østfold and Lillestrøm with a total property value of NOK 1,375 billion in the first quarter of 2015. Closing and settlement took place at 24 February 2015. All properties involved are located in the Greater Oslo region.

Key figures for the property portfolio in total are listed below:

All figures in NOK millions	2013	2014
Total income	101	103
Property costs	7	6
Net income from property management	94	97
Book value as of 31.12	1,163	1,189

The properties were sold as sales of shares and thus the transaction was tax exempted.

Calculation of key figures and definitions

Reconciliation of investment properties to property market value

All figures in NOK millions	Q3-15	Q3-14	31.12.14
Investment property	28,093	27,288	26,679
Investment properties held for sale	150	260	1,551
Properties for use of the group	8	8	9
Property and housing units held for sale	576	279	197
Prepaid VAT compensation	-70	-87	-78
Property market value	28,756	27,748	28,358

Interest coverage ratio (ICR)

All figures in NOK millions	Q3-15	Q3-14	YTD Q3-15	YTD Q3-14	2014
Net income from property management	378	366	1,091	1,072	1,399
Depreciation	3	5	16	14	18
EBITDA adjusted	381	371	1,107	1,085	1,418
Share of EBITDA Entra OPF Utvikling	1	1	4	15	16
EBITDA adjusted for share of Entra OPF Utvikling	382	372	1,111	1,101	1,434
Interest cost	129	166	420	504	682
Other finance expense	1	5	12	12	19
Applicable net interest cost	130	171	433	517	701
Interest Coverage Ratio (ICR)	2.9	2.2	2.6	2.1	2.0

Debt ratio (LTV)

All figures in NOK millions	Q3-15	Q3-14	2014
Net nominal interest-bearing debt	12,843	15,835	13,890
Total market value of the property portfolio	29,229	28,132	28,720
Market value of the property portfolio	28,759	27,748	28,358
Share of Entra OPF Utvikling (50%)	470	384	362
Debt ratio (LTV) %	43.9	56.3	48.4

Net asset value - EPRA NAV and EPRA NNAV

All figures in NOK millions	Q3-15	Q3-14	2014
Book value of investment properties	28,242	27,548	28,230
Net interest-bearing debt	13,263	16,203	14,449
Other debt-like items	2,426	2,517	2,718
Total equity	12,553	8,828	11,064
Less: Non-controlling interests	350	383	286
NAV per financial statement	12,204	8,445	10,778
Add: Adjustment to property portfolio	20	2	2
Add: Revaluation of investments made in the JV	223	319	194
Add: Net market value on financial derivatives	604	678	803
Add: Deferred tax arising on revaluation moments	2,576	2,403	2,252
EPRA NAV	15,626	11,846	14,029
Market value on property portfolio	28,756	27,748	28,358
Tax value on property portfolio	12,386	13,334	13,124
Basis for calculation of tax on gain on sale	16,370	14,414	15,234
Less: Market value of tax on gain on sale (5% tax rate)	819	721	762
Net market value on financial derivatives	604	678	803
Tax expense on realised net financial derivatives (27% tax rate)	163	183	217
Less: Net result from realisation of financial derivatives	441	495	586
Book value of interest bearing debt	13,421	16,344	14,647
Nominal value of interest bearing debt	13,001	15,976	14,088
Basis for calculation of tax on realisation of interest bearing debt	420	368	559
Less: Market value of tax on realisation (27% tax rate)	113	99	151
EPRA NNAV	14,254	10,531	12,531

EPRA Earnings

All figures in NOK millions	Q3-15	Q3-14	YTD Q3-15	YTD Q3-14	2014
Profit for period/year - Earnings per IFRS income statement	492	385	1,947	700	1,026
Add:					
Change in value from investment property	-522	-365	-1,415	-635	-1,195
Tax on changes in value of investment property (27% tax rate)	141	98	382	171	323
Reversal of deferred tax arising from sales of properties (tax exempted)	-0	-	-215		
Unrealised changes in value of financial instruments	86	44	-337	315	607
Tax on unrealised changes in value of fin. instr. (27% tax rate)	-23	-12	91	-85	-164
Profit or losses on disposal of inventory in Oslo S Utvikling AS	-1	2	-20	-12	-23
Share of profit jointly controlled entities - fair value adjustments	14	-16	-16	-22	6
Non-controlling interests of subsidiaries	-9	-6	-23	-16	-24
Significant one-off items	-22		62		
EPRA earnings	155	131	455	416	555

Significant one-off items consist of termination of swap contracts in Q2-2015 of NOK 115 million and NOK 30 million in rent compensation in relation to a termination of the lease contract in Langkaia 1 in Q3-15. The items are presented after tax.

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.
Cash earnings	- Result from property management less net realised financials and payable tax.
Contractual rent	- Annual cash rental income being received as of relevant date
EPRA Earnings	- 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	- Property / plots of land with planning permission for development
Like-for-like	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 lease 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 | P.O. Box 52 Økern | 0508 Oslo | Norway
entra.no