

# Q4

Quarterly Report 2017



Central, flexible and environment friendly office properties



# Financial highlights

- Rental income of 526 million (506 million) in the quarter and 2,075 million (1,899 million) in 2017
- Net income from property management of 314 million (273 million) in the quarter and 1,259 million (1,070 million) in 2017
- Net value changes of 865 million (1,128 million) in the quarter and 3,547 million (2,116 million) in 2017
- Profit before tax of 1,251 million (1,475 million) in the quarter and 5,030 million (3,306 million) in 2017
- Net letting of -16 million in the quarter and -20 million in 2017
- Divestment of Middelthuns gate 29 in Oslo and Tungasletta 2 in Trondheim
- Proposing semi-annual dividend of 2.10 per share, corresponding to 4.10 per share for FY 2017 vs. 3.45 per share for FY 2016

Rental income

+ 20 mill.

Property management

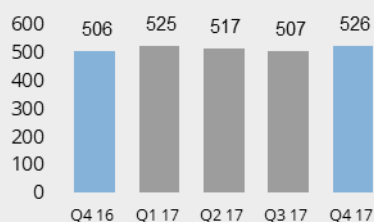
+ 41 mill.

EPRA NAV excl. dividend

+ 26 %

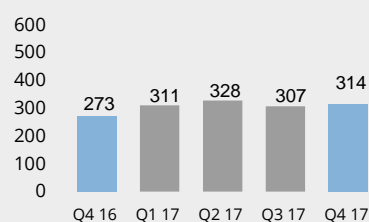
Rental income

(NOKm)



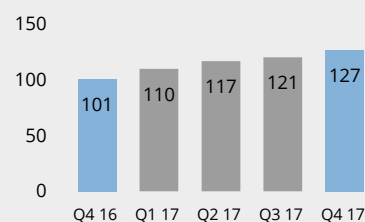
Net income from PM

(NOKm)



EPRA NAV

(NOK per share)



# Key figures

All figures in NOK millions	Q4-17	Q4-16	2017	2016	2015	2014
Rental income	526	506	2 075	1 899	1 760	1 772
Change period-on-period	4 %	16 %	9 %	8 %	-1 %	9 %
Net operating income	480	455	1 913	1 740	1 574	1 624
Change period-on-period	6 %	21 %	10 %	11 %	-3 %	10 %
Net income from property management	314	273	1 259	1 070	799	774
Change period-on-period	15 %	24 %	18 %	34 %	3 %	47 %
Profit before tax	1 251	1 475	5 030	3 306	3 075	1 377
Change period-on-period	-15 %	106 %	52 %	8 %	123 %	201 %
Profit after tax	1 401	1 316	4 514	2 722	2 721	1 026
Change period-on-period	6 %	70 %	66 %	0 %	165 %	120 %
Market value of the property portfolio*	40 036	35 785	40 036	35 785	29 598	28 358
Net nominal interest-bearing debt	17 852	17 454	17 852	17 454	14 640	13 890
Loan to value*	43.3 %	47.6%	43.3%	47.6%	46.1%	48.4%
Interest coverage ratio*	2.9	2.8	3.0	2.7	2.5	2.0
Number of shares	183.7	183.7	183.7	183.7	183.7	183.7
All figures in NOK per share*	Q4-17	Q4-16	2017	2016	2015	2014
EPRA NAV	127	101	127	101	89	76
Change period-on-period	26 %	14 %	26%	14%	16%	na
EPRA NNNNAV	118	93	118	93	81	68
Change period-on-period	26 %	15 %	26%	15%	20%	na
EPRA Earnings	1.36	1.20	5.23	4.27	3.25	3.00
Change period-on-period	13 %	52 %	22 %	31%	8%	na
Cash earnings**/***	1.70	1.46	6.81	5.80	4.96	4.10
Change period-on-period	16 %	22 %	17%	17%	21%	na
Dividend per share****	2.10	1.75	4.10	3.45	3.00	2.50
Change period-on-period	20 %	na	19 %	15 %	20%	na

#### Reference

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

\*\* Cash earnings in 2015 has been adjusted by 115 million due to termination of swap contracts in Q2-2015.

The termination fee was defined as a one-off item and did not reduce cash earnings as a basis for dividend for 2015.

\*\*\* Cash earnings definition changed from Q1-16 to also include net income from property management for JVs excluding Oslo S Utvikling. See definitions.

\*\*\*\* In 2016 Entra ASA started with semi-annual payments of dividends. Dividends in 2016 of 3.45 per share constitute of dividend approved and paid in 2016 for the first half year 2016 and dividend approved for second half of 2016, paid in May 2017. Dividend for 2017 of 4.10 per share constitute dividend of 2.00 per share approved and paid for the first half 2017 and dividend of 2.10 per share proposed for the second half of 2017.

Several of the numbers are marked as not applicable ("na") as the figures are not comparable either due to historical changes in the P&L or due to changes in the outstanding shares of Entra ASA.

# Financial developments

## Results

### Rental income

Rental income was up by 4 per cent from 506 million in Q4 2016 to 526 million in Q4 2017, and by 9 per cent from 1,899 million in 2016 to 2,075 million in 2017. The increased rental income can be explained by the factors in the below income bridge.

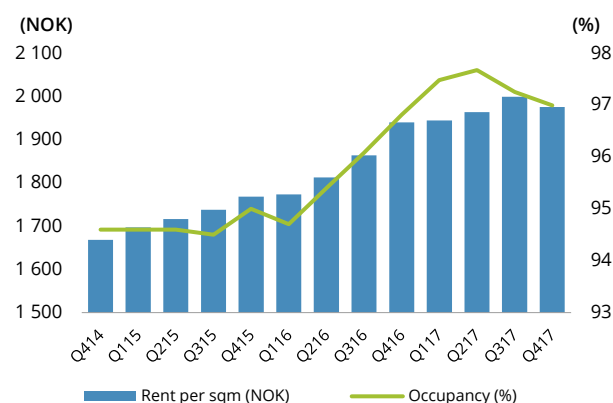
All figures in NOK millions	Q416 Q417	YTD 16 YTD 17
Rental income previous period	506	1 899
Development projects	10	30
Acquisitions	16	141
Divestments	-24	-65
Like-for-like growth	14	61
<b>Rental income</b>	<b>526</b>	<b>2 075</b>

The increase in rental income in the quarter, compared to the same quarter last year, is mainly driven by the acquisition of the remaining 50 per cent of Sundtkvartalet which closed in October 2017, offset by divestments of 11 non-core properties during 2017, especially the divestment of the Kristiansand portfolio in May 2017. For the full year of 2017 the increase in rental income is also driven by the full-year effect of the acquisition of the Skøyen portfolio in September 2016 and Oslo City that was consolidated into the accounts in the second quarter of 2016, in addition to the completion of several development projects during 2017.

On a like-for-like basis the rental growth was 3.1 per cent, compared to the same quarter last year and 3.7 per cent compared to 2016. The annual indexation of the lease contracts constituted 3.6 per cent. Near all of Entra's lease contracts are 100 per cent linked to positive changes in CPI. The annual adjustment is mostly made on a November to November basis.

Average 12 months rolling rent per square meter was 1,975 (1,940) as of 31.12.17. The increase from the end of 2016 is mainly related to continued portfolio rotation towards more central, high quality assets. The remaining growth is mainly driven by income effects from increased occupancy in the Oslo portfolio and the completion of newbuild- and rehabilitation projects.

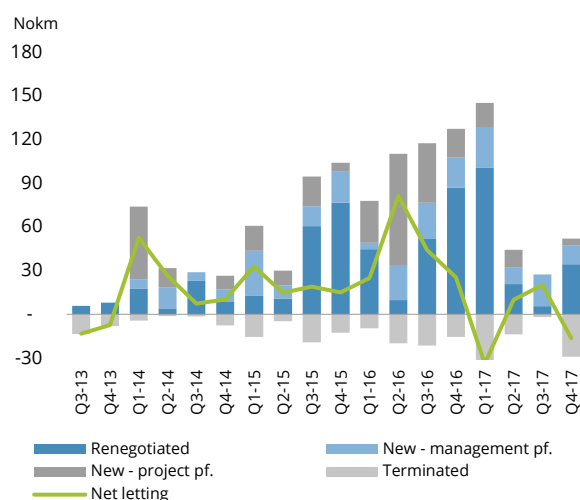
### RENT (12M ROLLING) PER SQM AND OCCUPANCY RATE



Compared to the previous quarter the occupancy rate went slightly down, from 97.2 per cent to 97.0 per cent. The market rental income of vacant space as of 31.12.17 was approximately 64 (66) million on an annualised basis.

Gross letting, including re-negotiated contracts with an annual lease of 34 million, was 52 million in the quarter of which 5 million is attributable to letting in the project portfolio. Lease contracts with an annual lease of 29 million were terminated in the quarter. Net letting defined as new lease contracts plus lease-up on renegotiated contracts less terminated contracts came in at -16 million (25 million) in the quarter. For 2017, gross letting including re-negotiated contracts was 269 million and lease contracts with a total value of 120 million was terminated. Net letting for the year came in at -20 million. The time difference between the net letting in the management portfolio and its effect on the financial results is normally 6-12 months. Effects from letting in the project portfolio can be found in the project table under the section Investments and Divestments.

## QUARTERLY NET LETTING



## Property costs

Total property costs amounted to 46 million (52 million) in the fourth quarter and 162 million (159 million) for 2017 as a whole. Total property cost is split as follows:

All figures in NOK millions	Q4-17	Q4-16	2017	2016
<b>Maintenance</b>	<b>13</b>	<b>20</b>	<b>40</b>	<b>50</b>
Tax, leasehold, insurance	9	5	48	30
Letting and prop. adm.	12	11	42	38
Direct property costs	12	15	32	42
<b>Total property costs</b>	<b>46</b>	<b>52</b>	<b>162</b>	<b>159</b>

Total property costs in 2017 is stable compared to 2016. However, the introduction of property tax in Oslo has had a negative impact on the property cost, which for 2017 was about 19 million in total. This is mainly offset by reduced direct property cost due to a higher occupancy rate in the management portfolio.

## Net operating income

As a consequence of the effects explained above, net operating income came in at 480 million (455 million) in the quarter and 1,913 million (1,740 million) for the financial year 2017.

## Other revenues and other costs

Other revenues were 68 million (766 million) in the quarter and 285 million (950 million) in 2017. Other revenue of 34 million (99 million) in the quarter was related to the development project Youngskvartalet in Oslo which is classified as a construction contract. In 2017, the revenue recognised was

192 million (222 million). The project will be delivered to the buyer 1 March 2018. In addition, 12 million in other income during the quarter relates to the sold newbuild project in Kongsgaard Allé 20 in Kristiansand where Entra will complete the construction work before the property is delivered to the buyer in Q2 2018. In 2017, other income related to Kongsgaard Allé 20 is 40 million. In the fourth quarter 2016 other revenue of 637 million was related to the sale of the Gullfaks building in Stavanger which was classified as property and housing-units for sale. The same amount was recognised for the full year 2016.

Other costs amounted to 59 million (753 million) in the quarter and 246 million (927 million) in 2017. Other costs associated with Youngskvartalet amounted to 33 million (99 million) in the quarter and 187 million (220 million) in 2017. Other costs related to Kongsgaard Allé 20 was 10 million in the quarter and 33 million in 2017. Other costs associated with the sale of the Gullfaks building in the fourth quarter and for the financial year 2016 amounted to 583 million.

Other revenue also consists of income from services provided to tenants. Other costs also consist of other property costs mainly related to depreciation and rental expenses.

## Administrative costs

Administrative costs amounted to 48 million (42 million) in the quarter and 163 million (152 million) in 2017.

## Result from associates and JVs

Entra's share of profit from associates and JVs was 82 million (74 million) in the quarter and 244 million (150 million) in 2017. The increase is mainly related to the acquisition of the remaining 50 per cent of the shares in Sundtkvartalet AS. According to IFRS the acquisition shall be treated as realisation of the previously owned shares and due to increased value of the shares the Group has recognised a value gain of 40 million in the quarter.

Entra's share of profit from associates and JVs is composed as follows:

All figures in NOK millions	Q4-17	Q4-16	2017	2016
Income from property management	10	0	21	30
Changes in market value	53	67	260	109
Tax	-4	-16	-57	-34
Other income and costs	23	22	20	45
<b>Results from associates and JVs</b>	<b>82</b>	<b>74</b>	<b>244</b>	<b>150</b>

For a more detailed breakdown of the results from associates and JVs see the section Partly owned companies.

## Net realised financials

Net realised financials amounted to 137 million (153 million) in the quarter and 550 million (572 million) in 2017 and is composed as follows:

All figures in NOK millions	Q4-17	Q4-16	2017	2016
Interest and other finance income	4	8	22	14
Interest and other finance expense	-142	-161	-572	-586
<b>Net realised financials</b>	<b>-137</b>	<b>-153</b>	<b>-550</b>	<b>-572</b>

Net realised financials have decreased in the fourth quarter of 2017 compared to 2016 mainly due to lower interest rates on floating rate debt (Nibor).

The average interest rate was 2.90 (3.48) per cent as at 31.12.17.

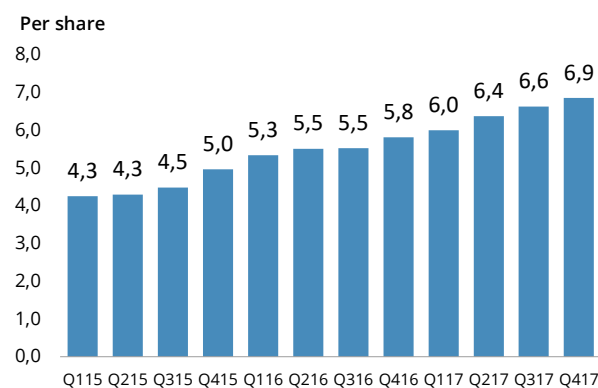
## Net income and net income from property management

Net income came in at 386 million (347 million) in the quarter and 1,483 million (1,190 million) for 2017. When including only the income from property management in the results from JVs, the net income from property management was 314 million (273 million) in the quarter and 1,259 million (1,070 million) for 2017, representing a year-on-year increase of 19 per cent both in the quarter and for 2017.

All figures in NOK millions	Q4-17	Q4-16	2017	2016
Net income	386	347	1 483	1 190
<b>Less:</b>				
Value changes in associates and JVs	53	67	260	109
Tax from associates and JVs	-4	-16	-57	-34
Other income and costs	23	22	20	45
<b>Net income from property management</b>	<b>314</b>	<b>273</b>	<b>1 259</b>	<b>1 070</b>

## NET INCOME FROM PROPERTY MANAGEMENT PER SHARE

(Annualised, rolling 4 quarters)



## Value changes

Net value changes amounted to 864 million (1,128 million) in the quarter and 3,547 million (2,116 million) for 2017.

The valuation of the property portfolio resulted in a net positive value change of 831 million (868 million) in the quarter and 3,460 million (1,991 million) for the financial year 2017. In the fourth quarter, about 160 million relates to the ongoing project portfolio, mainly explained by reduced risk as each project is moving towards completion in combination with improved market conditions. For the management portfolio, about 300 million of the value changes is attributable to yield compression, 260 million is due to increased market rents, primarily in Oslo, and 50 million is a result of new contracts signed in the quarter offset partly by effects from terminated contracts. Realised value changes of 60 million is related to the sale of Middelthuns gate 29 in Oslo and Tungasletta 2 in Trondheim since Q3-17.

For 2017 in total, the value change is mainly attributable to yield compression in most of the largest cities and increased market rent in the Oslo area.

Net changes in the value of financial instruments was 34 million (260 million) in the quarter and 87 million (125 million) for 2017. The positive development in the quarter is mainly explained by higher market interest rates and reduced time to maturity on interest rate swaps, partly offset by a negative contribution related to decreasing credit margins on existing fixed rate debt and termination cost of 24 million for realised swap contracts in the quarter and 36 million for the full year 2017.

## Tax

The Group, except for certain partly owned companies with marginal tax effect, is currently not in a tax payable position due to tax loss carry forward. At year-end 2017, the tax loss

carry forward for the Group was 810 million (953 million). The change in deferred tax was 152 million (-155 million) in the quarter and -507 million (-580 million) in 2017. The change in deferred tax in the quarter was positively impacted by tax exempted divestment of Middelthuns gate 29 of 240 million and by 189 million as a result of change in the corporate income tax (CIT) from 24 per cent in 2017 to 23 per cent from 1 January 2018. The effective tax rate during 2017 is less than the CIT mainly due to divestment of properties without tax effect.

## Profit

Profit before tax was 1,251 million (1,475 million) in the quarter and 5,030 million (3,306 million) for 2017. Profit after tax was 1,401 million (1,316 million) in the quarter and 4,514 million (2,722 million) in 2017. In the quarter the comprehensive income after tax was 1,411 million (1,319 million) and 4,514 million (2,705 million) in 2017 due to actuarial gain on the Groups pension benefit scheme.

## EPRA Earnings

EPRA Earnings amounted to 249 million (221 million) in the fourth quarter of 2017 and 960 million (784 million) in 2017. The increase in EPRA Earning in the quarter and for 2017 is mainly related to increased net income from property management.

EPRA Earnings before tax amounted to 325 million (249 million) in the fourth quarter and 1,219 million (1,000 million) in 2017.

Further information about the EPRA Earnings calculations can be found on page 28.

## Balance sheet

The Group's assets amounted to 43,410 million (38,890 million) as at 31.12.17. Of this, investment property amounted to 39,875 million (35,629 million) and investment property held for sale to 180 million (168 million). 1 (4) properties were classified as held for sale as at 31.12.17. Intangible assets was 125 million (124 million) at the end of 2017 of which 109 million (109 million) is goodwill related to Hinna Park in Stavanger.

Investments in associates and jointly controlled entities were 1,487 million (1,561 million).

Long-term receivables was 244 million (163 million) at year-end. The increase is mainly related to a 75 million seller credit structured as a bond in relation to the divestment of Middelthuns gate 29.

Other receivables was 848 million (476 million) at the end of December 2017 of which Youngskvartalet amounts to 532 million (219 million). The increase compared to the fourth

quarter 2016 was affected by capitalised construction costs of 313 million, of which 26 million is capitalised in the fourth quarter of 2017, related to the property Youngskvartalet that will be delivered to the buyer at 1 March 2018. In addition, the increase is related to capitalised construction costs of 40 million at Kongsgaard Allé 20 in Kristiansand.

The Group held 189 million (243 million) in cash and cash equivalents at 31.12.17. In addition, the Group has 5,410 million (3,830 million) in unutilised credit facilities.

The Group had interest bearing debt of 18,449 million (18,113 million) as of 31.12.17.

Book equity totalled 18,938 million (15,124 million), representing an equity ratio of 44 per cent (39 per cent). Book equity per share was 103 (82). Equity per share was 127 (101) based on the EPRA NAV standard and 118 (93) based on EPRA NNNNAV. Outstanding shares at 31.12.17 totalled 183.7 million (183.7 million)

## Cash flow statement

Net cash flow from operating activities came to 343 million (356 million) in the quarter and 1,222 million (1,097 million) in 2017. The change mainly relates to higher net income from property management.

The net cash flow from investment activities was 404 million (88 million) in the quarter and -65 million (-2,972 million) for 2017. Proceeds from property transactions of 1,201 million (692 million) in the quarter and 2,351 million (1,021 million) in 2017 was mainly related to the property transactions as described under "Transactions" on page 15 of this report.

Purchase of investment properties of -327 million (11 million) in the quarter mainly relates to the acquisition of the remaining 50 percent of the shares in Sundtkvartalet AS. For the year 2017 purchase of investment properties was -482 million (-2,536 million). In 2016 it was related to the acquisition of the Skøyen portfolio in Oslo and the land plot Lars Hilles gate 25 in Bergen.

The cash effect from investment in and upgrades of investment properties amounted to -438 million (-462 million) in the quarter and -1,571 million (-1,001 million) in 2017.

Investment in property and housing units for sale of -78 million (-55 million) in the quarter and -207 million (-233 million) is mainly related to investments in the property Youngskvartalet in Oslo.

Net payments in associates and jointly controlled entities amounted to -59 million (-81 million) in the quarter and -213 million (-253 million) in 2017 and is related to capital increase in Entra OPF.

Dividends from associates and Jvs of 200 million (0) in the quarter and 201 million (51 million) are mainly related to dividends from Oslo S Utvikling AS.

Net cash flow from financing activities was -792 million (-389 million) in the quarter and -1,211 million (1,906 million) in 2017.

Net proceeds of interest bearing debt was -420 million (-6 million in the quarter and -511 million (2,841 million) in 2017. During the quarter Entra has had a net increase of bank loans and commercial papers of 405 million and 200 million, respectively, and issued bond loans of 274 million. In 2017 Entra has had a net repayment of 1,353 million in bank loans and net issued commercial papers and bond loans of 1,300 and 397 million, respectively.

Dividends paid amounts to 371 million (382 million) in the fourth quarter of 2017 and 698 million (934 million) in 2017. In the quarter dividends based on the first half year results of Entra of 367 million was paid to the shareholders of the Group. During 2017 Entra paid out a total of NOK 2.00 per share to the shareholders for the first six months and has proposed a total of NOK 2.10 per share for the second half year. For the financial year 2016 Entra paid out dividends of NOK 3.45 per share.

The net change in cash and cash equivalents was -45 million (55 million) in the quarter and -53 million (31 million) for 2017.



## Financing

During the fourth quarter, Entra's total interest-bearing nominal debt increased by 430 million to 18,042 million. The change in interest-bearing debt comprised an increase in commercial paper and bank financing of 200 million and 504 million, respectively. Bond financing was reduced by 274 million. The reduction in bond financing was due to maturity of a fixed rate bond of 500 million and a repurchase of short term floating rate note (maturity 20 September 2018) of 374 million.

In the quarter, commercial paper loans were refinanced with a total of 900 million. Further, Entra issued a new 5-year floating rate bond (maturity 14 October 2022) of 600 million.

### Interest bearing debt and maturity structure

As at 31.12.17 net interest-bearing nominal debt after deduction of liquid assets of 189 million (243 million) was 17,853 million (17,454 million).

The average remaining term for the Group's debt portfolio was 4.3 years at 31.12.17 (4.4 years as at 31.12.16). The calculation takes into account that available long-term credit facilities can replace short-term debt.

Entra's financing is mainly based on negative pledge of the Group's assets, which enables a broad and flexible financing mix. Entra's financing structure includes bank loans, bonds and commercial papers. At the end of the period, 78 per cent (70 per cent) of the Group's financing was from the capital markets.

### Maturity profile and composition interest bearing debt

Maturity profile	0-1 yrs	1-2 yrs	2-3 yrs	3-4 yrs	4+ yrs	Total
Commercial paper (NOKm)	3 000	0	0	0	0	3 000
Bonds (NOKm)	826	1 700	700	1 300	6 500	11 026
Bank loans (NOKm)	813	850	1 669	237	447	4 016
<b>Total (NOKm)</b>	<b>4 639</b>	<b>2 550</b>	<b>2 369</b>	<b>1 537</b>	<b>6 947</b>	<b>18 042</b>
Commercial paper (%)	65	0	0	0	0	17
Bonds (%)	18	67	30	85	94	61
Bank loans (%)	18	33	70	15	6	22
<b>Total (%)</b>						<b>100</b>
<b>Unutilised credit facilities (NOKm)</b>	<b>0</b>	<b>2 500</b>	<b>1 660</b>	<b>0</b>	<b>1 250</b>	<b>5 410</b>
Unutilised credit facilities (%)	0	46	31	0	23	100
Sources of financing	NOKm	%				
Bonds	11 026	61				
Bank loans	4 016	22				
Commercial paper	3 000	17				
<b>Total</b>	<b>18 042</b>	<b>100</b>				

### Financing policy and status

All figures in NOK millions	31.12.2017	Target
Loan-to-value (LTV)	43.3%	Shall not exceed 50 per cent over time
Interest coverage ratio (ICR)	3.0	Min. 1.8x
Debt maturities <12 months	26%	Max 30%
Maturity of hedges <12 months	46%	Max 50%
Average time to maturity (hedges)	4.0	2-6 years
Financing commitments next 12m	139%	Min. 100%
Average time to maturity (debt)	4.3	Min. 3 years

## Interest rates and maturity structure

The average interest rate of the debt portfolio was 2.90 per cent (3.48 per cent) as at 31.12.17. 54 per cent (53 per cent) of the Group's financing was hedged at a fixed interest rate as at 31.12.17 with a weighted average maturity of 4.0 years (3.6 years).

During the quarter, Entra has terminated existing interest rate swaps with a total notional amount of NOK 1,600 million. The swaps had an weighted average interest rate of 3.7 per cent

and time to maturity of 0.6 year. The termination fee paid amounted to NOK 23.6 million.

The Group manages interest rate risk through floating-to-fixed interest rate swaps and fixed rate bonds. The table below shows the maturity profile and contribution from these fixed rate instruments, as well as the maturity profile for credit margins on debt.

<b>The Group's total debt in millions:</b>	<b>18 042</b>
<b>The Group's average interest rate<sup>1</sup></b>	<b>2.90%</b>

	Fixed rate instruments <sup>2</sup>		Forward starting swaps <sup>3</sup>			Average credit margin	
	Amount (NOKm)	Interest rate (%)	Amount	Interest rate (%)	Tenor (years)	Amount (NOKm)	Credit margin (%)
<1 year	50	4.73	1 900	2.02	5.8	7 342	1.01
1-2 years	1 550	4.02	2 600	1.97	6.9	1 700	0.96
2-3 years	1 700	4.05	1 050	2.10	7.0	1 200	1.18
3-4 years	650	4.65				1 300	0.96
4-5 years	1 150	1.88				1 800	0.77
5-6 years	1 450	2.21				2 600	1.10
6-7 years	900	2.71				1 000	0.88
7-8 years	0	0.00				0	0.00
8-9 years	110	4.36				0	0.00
9-10 years	0	0.00				0	0.00
>10 years	400	5.63				1 100	0.39
<b>Total</b>	<b>7 960</b>	<b>3.38</b>	<b>5 550</b>	<b>2.01</b>	<b>6.6</b>	<b>18 042</b>	<b>0.96</b>

<sup>1</sup>Average reference rate (nibor) is 0.81 per cent as of the reporting date.

<sup>2</sup>Excluding forward starting swaps and credit margins on fixed rate bonds (credit margins are displayed in the table to the right).

<sup>3</sup>The table displays future starting point, notional principle amount, average fixed rate and tenor for forward starting swaps.

# The property portfolio

Entra's management portfolio consists of 75 buildings with a total area of approximately 1,05 million square meters. As of 31.12.17, the management portfolio had a market value of around 37 billion. The occupancy rate was 97.0 per cent (96.8 per cent). The weighted average unexpired lease term for the Group's leases was 6.7 years (7.0) for the management portfolio and 7.4 years (7.7) when the project portfolio is included. The public sector represents approximately 67 per cent of the total customer portfolio. The entire property portfolio consists of 84 properties with a market value of about 40 billion. Entra focuses the portfolio on the major cities in Norway; Oslo and the surrounding region, Bergen, Stavanger and Trondheim. Entra has its head office in Oslo.

Entra's properties are valued by two external appraisers (Akershus Eiendom and Cushman & Wakefield) on a quarterly basis. The market value of the portfolio in Entra's balance sheet is based on the average of the two external appraiser's

valuation of each individual property. Valuation of the management portfolio is performed on a property by property basis, using individual DCF models and taking into account the property's current characteristics combined with the external appraiser's estimated return requirements and expectations on future market development. The market value is defined as the external appraiser's estimated transaction value of the individual properties on valuation date. The project portfolio is valued based on the same principles, but with deduction for remaining investments and perceived risk as of valuation date. The land and development portfolio is valued based on actually zoned land.

Year-on-year, the portfolio net yield is reduced from 5.7 per cent to 5.1 per cent. 12 months rolling rent has increased from 1,940 to 1,975 per square meter during the last year, whereas the market rent has increased from 1,906 to 2,043 per square meter.

	Number (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value		12 months rolling rent		Net yield (%)	Market rent	
					(NOKm)	(NOK/sqm)	(NOKm)	(NOK/sqm)		(NOKm)	(NOK/sqm)
Oslo	38	622 416	96.9	6.1	26 013	41 793	1 382	2 221	4.9	1 463	2 350
Trondheim	10	136 568	96.5	6.3	3 518	25 760	211	1 548	5.4	221	1 618
Sandvika	9	94 903	99.1	10.2	2 571	27 092	150	1 581	5.4	130	1 374
Stavanger	5	78 673	97.2	8.8	2 027	25 766	135	1 717	6.2	123	1 566
Drammen	8	70 504	96.3	8.1	2 006	28 457	122	1 725	5.7	112	1 585
Bergen	5	45 262	96.5	4.9	1 303	28 792	70	1 538	4.8	93	2 050
<b>Management portfolio</b>	<b>75</b>	<b>1 048 327</b>	<b>97.0</b>	<b>6.7</b>	<b>37 439</b>	<b>35 713</b>	<b>2 070</b>	<b>1 975</b>	<b>5.1</b>	<b>2 142</b>	<b>2 043</b>
Project portfolio	5	70 247		21.5	2 122	30 202					
Development sites	4	95 969		0.0	476	4 959					
<b>Property portfolio</b>	<b>84</b>	<b>1 214 543</b>		<b>7.4</b>	<b>40 036</b>	<b>32 964</b>					

Youngsgt. 7-9 is included in market value of the management portfolio at sales price of 60 million.

The calculation of net yield is based on the valuers' assumption of ownership costs, which at 31.12 corresponds to 8.2 per cent of market rent.

## Reconciliation of investment properties to property market value

The below table reconciles the individual balance sheet items to the property market value presented above.

All figures in NOK millions	2017	2016
Investment property	39 875	35 629
Investment properties held for sale	180	168
Properties and housing-units held for sale	0	0
Other	-19	-13
<b>Property market value</b>	<b>40 036</b>	<b>35 785</b>

## Letting activity

During the fourth quarter, Entra signed new and renegotiated leases with an annual rent totalling 52 million (22,400 square metres) and received notices of termination on leases with an annual rent of 29 million (12,800 square metres). Net letting was -16 million in the quarter. Net letting is calculated as the annualised rent of new lease contracts plus lease-up on

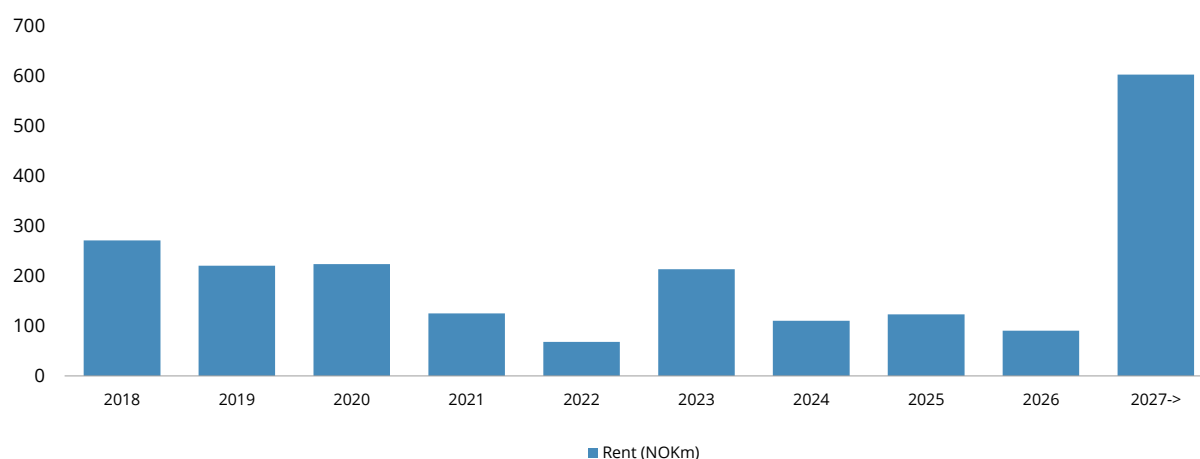
renegotiated contracts less terminated contracts. On an annual basis, Entra signed new and renegotiated leases in 2017 with annual rent totalling 269 million and received notice of termination on leases with an annual rent of 120 million. Net letting was -20 million in 2017.

### Large contracts signed in the quarter (> 20 million in total value):

- Renegotiated lease contract for 4 years and a total of 4,100 sqm at Cort Adelers gate 30 in Oslo with Egencia Norway
- New lease contract for 10 years and 1,600 sqm. at Kjørbo, Block 3, in Sandvika with Norconsult
- Renegotiated contract for 10 years and 1,300 sqm at Hagegata 23 in Oslo with Rema 1000
- Renegotiated contract for 7 years and 1,100 sqm at Langkaia 1 in Oslo with Retriever
- Renegotiated contract for 7 years and 1,600 sqm at Brattørkaia 15 in Trondheim with Nutrimar

### MATURITY PROFILE OF THE MANAGEMENT PORTFOLIO:

(NOKm)



# Investments and divestments

Entra has invested 382 million (350 million) in the portfolio of investment properties in the fourth quarter and 1,381 million (1,004 million) in 2017. In addition, Entra has invested 33 million through its non-consolidated jointly controlled entities (66 million on a 100 per cent basis) in Q4 and 216 million (301 million) in 2017.

## Project development

The portfolio of ongoing project with a total investment exceeding 50 million is presented below.

	Ownership (%)	Location	Expected completion	Project area (sqm)	Occupancy (%)	Estimated total project cost* (NOKm)	Of which accrued* (NOKm)	Yield on cost**
Brattørkaia 16 (BI)	100	Trondheim	Jun-18	10 500	100	291	211	6.6
Powerhouse Kjørbo, block 2	100	Sandvika	Oct-18	3 950	100	122	66	6.4
Powerhouse, Brattørkaia 17 A	100	Trondheim	Mar-19	18 200	48	497	322	6.2
Tullinkvartalet (UIO)	100	Oslo	Dec-19	21 000	92	1 489	751	5.5
<b>Total</b>				<b>53 650</b>		<b>2 399</b>	<b>1 350</b>	

\* 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)

## Status ongoing project

On Brattørkaia 16 in Trondheim, Entra is building a 10,500 sqm campus building for BI Norwegian Business School. The property is fully let on a 20-year lease. The project has high environmental ambitions and aims for a BREEAM Excellent classification. The project will be finalised in the end of the second quarter of 2018.

Entra is refurbishing Block 2 at Kjørbo into a new Powerhouse with BREEAM Excellent classification. The building is 3,950 sqm and is expected to be finished in October 2018. The block is fully let to Norconsult.

On Brattørkaia 17 A, Entra will build Powerhouse Brattørkaia. This is an energy positive and environment friendly office building of approximately 18,200 sqm, of which a 2,500 sqm parking basement. The property is 48 per cent pre-let, and several letting processes are ongoing. Powerhouse Brattørkaia will utilise sun and sea water for heating and cooling. The

building will be covered by 3,500 sqm of solar panels and thus produce around 500,000 kWh of renewable energy annually. This is more than twice as much as the building consumes for heating, cooling, ventilation and lighting. It means that the building has a positive energy balance in its lifetime also when all the energy that goes into building processes, materials and finally demolition is included. The project is aiming for the environmental classification BREEAM Outstanding and Energy class A. The project will be finalised in the first quarter of 2019.

In Tullinkvartalet in Oslo Entra has ongoing construction of a new 21,000 sqm campus building for the Faculty of Law of the University of Oslo. The property is 92 per cent let to the University on a 25-year lease. The new-build project involves Entra's properties in Kristian Augusts gate 15, 19, and parts of 21, which to a large extent is being demolished and re-built. The project will be finalised in the end of 2019. The new-build project aims for a BREEAM Excellent classification.

"Trondheimsporten", a new-build project located in Holtermanns veg 70 in Trondheim was completed in the quarter with a target of achieving BREEAM Very Good classification. The property is a 15-floor office building of approximately 28,600 sqm. It is fully let to Trondheim municipality, the Norwegian Directorate of Health and the Norwegian Labour and Welfare Administration on 10-year contracts.

Youngskvartalet in Oslo involves both a new building and refurbishment and conservation of three existing buildings. The project consists of 9,400 sqm and will be finalised in Q1 2018. The project is forward sold to Industri Energi as part of a larger transaction that took place in 2012, where Entra booked a total gain of 134 million. When finalised, Entra will deliver the project at cost, plus a project management fee. Closing will be during Q1 2018.

## Transactions

Entra actively seeks to improve the quality of its property portfolio through a disciplined strategy of acquisitions and divestments. Entra focuses on acquisition of large properties and projects in specific areas within its four core markets; Oslo and the surrounding region, Bergen, Trondheim and Stavanger. Target areas include both areas in the city centers and selected clusters and communication hubs outside the city centers, allowing Entra to offer rental opportunities at a price

range that fits its customer base. Entra's experience, financial strength and knowledge of its tenants makes the company well positioned to make acquisitions that meets these acquisition criteria. At the same time, Entra actively divests smaller non-core properties. The acquisition and divestment strategy is flexible, allowing Entra to adapt to feedback from customers and market changes, and to respond to market opportunities as they arise.

### Transactions in 2016 and 2017

Purchased properties	Area	Transaction quarter	No of sqm	Transaction value	Closing date
50 % of Sundtkvartalet	Oslo	Q3 2017	31 300	795	02.10.2017
Kristian Augusts gate 13	Oslo	Q4 2016	3 300	155	20.01.2017
Skøyen portfolio (three properties)	Oslo	Q2 2016	61 000	2 529	01.09.2016
Lars Hilles gate 25	Bergen	Q2 2016	5 800	53	01.09.2016
<b>Sum</b>			<b>101 400</b>	<b>3 532</b>	

Sold properties		Transaction quarter	No of sqm	Transaction value	Closing date
Tungasletta 2	Trondheim	Q4 2017	14 800	180	31.01.2018
Middelthunsgate 29	Oslo	Q4 2017	28 600	1 270	28.12.2017
Wergelandsveien 29	Oslo	Q2 2017	3 373	160	30.09.2017
Akersgata 32 (Sections)	Oslo	Q2 2017	2 100	94	30.06.2017
Lømslandsveien 23	Kristiansand	Q2 2017	1 423	11	30.06.2017
Kristiansand portfolio	Kristiansand	Q2 2017	45 000	863	30.06.2017
Moloveien 10	Bodø	Q4 2016	5 531	83	15.02.2017
Kongensgate 85/Erling Skakkessgate 60	Trondheim	Q4 2016	1 769	16	31.03.2017
Lervigsveien 32/Tinngata 8	Stavanger	Q4 2016	6 400	56	30.11.2016
Kalfarveien 31	Bergen	Q2 2016	8 440	85	01.11.2017
Fritznersgate 12	Oslo	Q2 2016	824	53	15.09.2016
Telemarksgata 11	Skien	Q2 2016	4 300	11	01.07.2016
Ringstabekk AS	Bærum	Q1 2016	5 570	114	06.04.2016
Strandveien 13, Tromsø	Tromsø	Q4 2015	11 560	158	28.01.2016
Gullfaks, Hinna Park (forward sale)	Stavanger	Q3 2015	17 900	727	30.10.2016
<b>Sum</b>			<b>157 590</b>	<b>3 881</b>	

# Partly owned companies

## Papirbredden Eiendom AS (60 %)

Entra and Drammen Municipality own Papirbredden Eiendom AS. The company owns six office properties totalling around 59,000 sqm and a future development potential totalling around 60,000 sqm in Drammen.

## Hinna Park Eiendom AS (50 %)

Entra and Camar Eiendom own Hinna Park Eiendom AS. The company owns three office properties of around 30,000 sqm and development potential for two new office properties totalling around 29,000 sqm.

## Entra OPF Utvikling AS (50 %)

Entra and Oslo Pensjonsforsikring (OPF) own Entra OPF Utvikling AS. The company owns two properties in Bergen, the property Lars Hilles gate 30 (MediaCity Bergen) and Allehelgensgate 6. Following completion of the MediaCity Bergen project, the shareholder agreement is revised, with the effect that Entra from 1 January 2018 has a controlling vote on the Board of Directors. Entra OPF Utvikling will thus be consolidated in the Group's financial statements from 1.1 2018 (until 31.12.17 treated as an associated company).

## Oslo S Utvikling AS "OSU" (33.33 %)

OSU is a property development company that is undertaking the office and residential development of parts of the city district Bjørvika in Oslo.

## Financial figures for partly owned entities and JVs (based on 100 % ownership)

All figures in NOK millions	Papirbredden Eiendom AS	Hinna Park Eiendom AS	Sum consolidated companies	Entra OPF Utvikling AS	Oslo S Utvikling AS	Other*	Sum associated companies & JVs
Share of ownership (%)	60	50		50	33		
Rental income	26	17	43	27	29	1	57
Net operating income	24	16	41	22	29	-4	47
Net income	17	8	25	19	83	0	103
Changes in value of investment properties	-8	-5	-13	23	0	82	105
Changes in value of financial instruments	2	1	3	0	13	0	13
Profit before tax	11	3	14	43	96	81	221
Tax	6	5	11	-8	-26	0	-34
<b>Profit for period/year</b>	<b>17</b>	<b>8</b>	<b>25</b>	<b>35</b>	<b>70</b>	<b>81</b>	<b>187</b>
<i>Non-controlling interests</i>	7	4	11				
<i>Entras share of profit</i>				17	23	41	82
<i>Book value</i>				1 125	355	6	1 487
<b>Market value properties</b>	<b>1 756</b>	<b>1 025</b>	<b>2 780</b>	<b>2 326</b>	<b>6 661</b>		<b>8 987</b>
<b>Entras share:</b>							
<i>Market value properties</i>	1 053	512	1 566	1 163	2 221		3 384
<i>EPRA NAV</i>	578	123	701	1 171	1 289	6	2 467
<i>EPRA NNNNAV</i>	538	105	643	1 147	1 145	6	2 298
<i>EPRA Earnings</i>	13	6	19	8	5	0	12

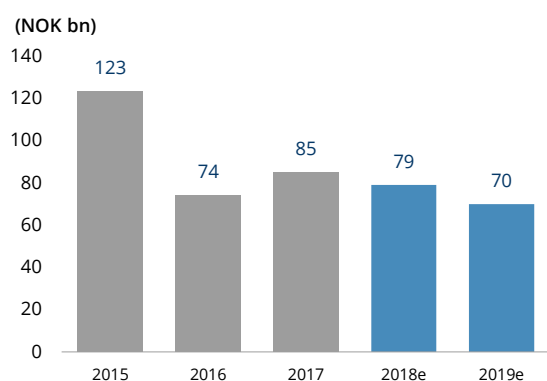
\* Other mainly consists of a value gain of 40 million related to the Sundtkvartalet transaction on 2 October 2017.



# Market development

Total transaction volume in Norway in 2017 totalled around 85 billion. The market is active and the number of transactions in 2017 was record high. Demand from both national and international investors remain strong and the transaction volumes are expected to be high also going forward, according to Entra's consensus report. The financing market is well functioning, the yield gap remains attractive and the outlook for the Norwegian economy is positive. Prime yields are expected to slide slightly upwards as a result of higher interest rates. However, the expected increase in rent levels and inflation should have a balancing effect on valuations.

## TRANSACTION VOLUME NORWAY



Source: Entra Consensus report

According to Entra's Consensus report, the office vacancy in the Oslo area dropped to around 7 per cent by the end of 2017, and is expected to bottom out at around 6.5 per cent by the end of this year. The drop is primarily driven by slightly increasing employment and low net new capacity to the

market, stemming from low construction activity and office-to-residential conversion. Consequently, the broad uplift in rent levels is expected to continue. Modern, centrally located office premises are especially attractive and are expected to see the strongest growth. The recent decline in residential prices is not expected to affect the level of office-to-residential conversions in the short term.

In Bergen, the office vacancy has levelled out at about 10 per cent. We expect the office vacancy to drop below 10 per cent due to low construction activity and office-to-residential conversion. Rents in the city centre of Bergen has increased due to low vacancy and low supply of modern, centrally located office premises.

The Stavanger area is experiencing higher activity and optimism. However, the overall office vacancy in Stavanger has increased to around 13 per cent as vacant premises still on contracts are expiring. There is still a downward pressure on rents in oil and gas intensive areas like Forus. In the Stavanger city centre, the vacancy is at about 7 per cent and rent levels are more stable. The construction activity is low.

In Trondheim, the overall office vacancy has levelled out at around 10 per cent. The volume of new office space will be moderate this year, but increase in 2019. The market has shown ability to absorb the new capacity and around 70 per cent of the premises completed in 2019 are pre-let. Rent levels in the city centre have increased, while there is a downward pressure on rents in the fringe areas.

## Market data Oslo

	2015	2016	2017	2018e	2019e	2020e
Vacancy Oslo and Bærum (%)	8,4	7,8	7,1	6,5	6,3	6,5
Rent per sqm, high standard Oslo office	2 935	2 992	3 189	3 401	3 544	3 648
Prime yield (%)	4,1	3,8	3,7	3,8	4,0	

Source: Entra Consensus report

# Other information

## Organisation and HSE

At 31.12.17 the Group had 155 (166) employees.

In 2017 Entra has had no injuries with long term absence from work among employees, tenants or in the ongoing projects. 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 2.2 at the end of the fourth quarter 2017 vs 3.6 at the end of the fourth quarter 2016.

## Risk and risk management

The Group is exposed to financial risk through its 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 rate 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 primarily deadlines and costs.

## Events after the balance sheet date

Following completion of the MediaCity Bergen project, the shareholder agreement is revised, with the effect that Entra from 1 January 2018 has a controlling vote on the Board of Directors. Entra OPF, that owns the properties Lars Hilles gate 30 and Allehelgens gate 6, will thus be consolidated in the Group's financial statements from 1.1 2018 (until 31.12.17 treated as an associated company). From 2018 the company's income from property management will therefore be included

with 100 per cent in cash earnings and positively impact the expected dividends for Entra for the financial year 2018. In addition, consolidating Entra OPF from 1 January 2018 will have a positive effect on the balance sheet, including the LTV, as 100 per cent of the company's assets and liabilities will be included in the Group's consolidated accounts. Currently Entra OPF has an occupancy rate of 88 per cent. When fully rented Entra OPF will have an annual rental income of approximately 140 million.

## Share and shareholder information

Entra's share capital is NOK 183,732,461 divided into 183,732,461 shares, each with a par value of NOK 1 per share. Entra has one class of shares and all shares provide equal rights, including the right to any dividends.

As of 31 December 2017, Entra had 5,418 shareholders. Norwegian investors held 55 per cent of the share capital. The 10 largest shareholders as registered in VPS on 31 December 2017 were:

Shareholder	% holding
Norwegian Ministry of Trade, Industry and Fisheries	33.4%
Folketrygdfondet	8.8%
The Bank of New York (Nominee)	4.1%
State Street Bank (Nominee)	3.0%
Danske Invest Norske Instit. II.	1.9%
The Bank of New York (Nominee)	1.8%
Länsforsäkringar Fastighetsfond	1.6%
State Street Bank (Nominee)	1.5%
State Street Bank (Nominee)	1.3%
Danske Invest Norske	1.1%
<b>SUM 10 LARGEST SHAREHOLDERS</b>	<b>58.5%</b>

## Annual general meeting

The annual general meeting in Entra ASA will be held on 20 April 2018. In line with the dividend policy of distributing approximately 60 per cent of Cash Earnings, the board of Entra will propose to distribute a semi-annual dividend of NOK 2.10 per share for the second half of 2017. In October 2017, Entra paid out NOK 2.0 per share for the first six months of 2017. For the financial year 2017 Entra will thus have paid out NOK 4.10 per share compared to NOK 3.45 per share for 2016. Cash Earnings is defined as net income from property management less payable tax.

# Outlook

Entra's continues to deliver on its core strategic pillars; profitable growth, customer satisfaction, and environmental leadership. Deliberate and targeted project development of profitable newbuilds and rehabilitations is an important source to profitable growth. Entra has in recent years had the most satisfied customers amongst the major Norwegian real estate companies

A key priority for Entra into 2018 is to further develop its product and service offerings with the aim of realising the vision of owning buildings where the most satisfied people are working. Environmental leadership and sustainability has been a key priority for Entra during the last decade and is an integral part of all business operations in the company. We experience a significantly growing interest from all stakeholders on this topic, and the financial benefits are also materialising through increasing focus from tenants, lower cost of funding through our green bonds, and higher valuations of environmentally friendly properties.

The Norwegian economy is seeing a moderate upturn with GDP growth and increasing employment. Nevertheless, there is still some degree of general uncertainty about the future, particularly in relation to a softening residential market and relatively high levels of household debt.

Modern, environmentally friendly offices located near public transportation hubs are attractive and obtain solid rents compared to premises located in less central areas. Entra's portfolio in Oslo constitutes around 70 per cent of revenues,

and we expect the Oslo office market to develop favourably in the coming years with lower vacancy levels and higher rental prices. The office markets in Bergen and Trondheim are expected to maintain stable, and there are positive signs in Stavanger where we expect a moderate recovery in the coming years.

Long term interest rates have in recent quarters stabilised on historically low levels, but has recently trended upwards. This could potentially lead to both increased cost of funding and market yields. However, the Norwegian transaction market is very active and driven by strong demand from both domestic and international investors.

We do expect that the yield compression seen over the last two years will level out. However, Entra's portfolio with a healthy mix of attractive properties, value enhancing development project and a positive rental market outlook should provide a continued positive portfolio value development, albeit at a significantly slower pace.

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

Oslo, 8 February 2018

The Board of Entra ASA

# Financial statements

## Statement of comprehensive income

All figures in NOK millions	Q4-17	Q4-16	2017	2016
Rental income	526	506	2 075	1 899
Repairs & maintenance	-13	-20	-40	-50
Operating costs	-33	-31	-121	-109
<b>Net operating income</b>	<b>480</b>	<b>455</b>	<b>1 913</b>	<b>1 740</b>
Other revenue	68	766	285	950
Other costs	-59	-753	-246	-927
Administrative costs	-48	-42	-163	-152
Share of profit from associates and JVs	82	74	244	150
Net realised financials	-137	-153	-550	-572
<b>Net income</b>	<b>386</b>	<b>347</b>	<b>1 483</b>	<b>1 190</b>
<b>- of which net income from property management</b>	<b>314</b>	<b>273</b>	<b>1 259</b>	<b>1 070</b>
Changes in value of investment properties	831	868	3 460	1 991
Changes in value of financial instruments	34	260	87	125
<b>Profit before tax</b>	<b>1 251</b>	<b>1 475</b>	<b>5 030</b>	<b>3 306</b>
Tax payable	-2	-4	-8	-4
Change in deferred tax	152	-155	-507	-580
<b>Profit for period/year</b>	<b>1 401</b>	<b>1 316</b>	<b>4 514</b>	<b>2 722</b>
Actuarial gains and losses	14	5	0	-23
Change in deferred tax on comprehensive income	-3	-1	0	6
<b>Total comprehensive income for the period/year</b>	<b>1 411</b>	<b>1 319</b>	<b>4 514</b>	<b>2 705</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	1 390	1 262	4 464	2 619
Non-controlling interest	11	53	50	103
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1 401	1 266	4 464	2 602
Non-controlling interest	11	53	50	103

## Balance sheet

All figures in NOK millions	31.12.2017	31.12.2016
Intangible assets	125	124
Investment property	39 875	35 629
Other operating assets	23	26
Investments in associates and JVs	1 487	1 561
Financial derivatives	405	472
Long-term receivables	244	163
<b>Total non-current assets</b>	<b>42 159</b>	<b>37 976</b>
Investment property held for sale	180	168
Trade receivables	34	27
Other receivables	848	476
Cash and bank deposits	189	243
<b>Total current assets</b>	<b>1 251</b>	<b>914</b>
<b>Total assets</b>	<b>43 410</b>	<b>38 890</b>
Shareholders equity	18 505	14 732
Non-controlling interests	433	392
<b>Total equity</b>	<b>18 938</b>	<b>15 124</b>
Interest-bearing debt	13 786	14 734
Deferred tax liability	4 356	3 855
Financial derivatives	712	894
Other non-current liabilities	355	358
<b>Total non-current liabilities</b>	<b>19 209</b>	<b>19 841</b>
Interest-bearing debt	4 663	3 379
Trade payables	307	290
Other current liabilities	294	257
<b>Total current liabilities</b>	<b>5 264</b>	<b>3 926</b>
<b>Total liabilities</b>	<b>24 472</b>	<b>23 766</b>
<b>Total equity and liabilities</b>	<b>43 410</b>	<b>38 890</b>

## Changes in equity

All figures in NOK millions	Share capital	Other paid-in capital	Retained earnings	Non-controlling interest	Total equity
<b>Equity 31.12.2015</b>	<b>184</b>	<b>3 556</b>	<b>9 255</b>	<b>359</b>	<b>13 354</b>
Profit for period			2 619	103	2 722
Other comprehensive income			-17		-17
Dividend			-864	-70	-934
Net equity effect of employee share saving scheme			-1		-1
<b>Equity 31.12.2016</b>	<b>184</b>	<b>3 556</b>	<b>10 992</b>	<b>392</b>	<b>15 124</b>
Profit for period			4 464	50	4 514
Other comprehensive income			0		0
Dividend			-689	-9	-698
Net equity effect of LTI & employee share saving scheme			-2		-2
<b>Equity 31.12.2017</b>	<b>184</b>	<b>3 556</b>	<b>14 765</b>	<b>433</b>	<b>18 938</b>

## Statement of cash flows

All figures in NOK millions	Q4-17	Q4-16	2017	2016
Profit before tax	1 251	1 475	5 030	3 306
Income tax paid	0	0	-4	0
Net expensed interest and fees on loans	137	171	550	589
Net interest and fees paid on loans	-134	-130	-564	-520
Share of profit from associates and jointly controlled entities	-82	-74	-244	-150
Depreciation and amortisation	2	40	7	46
Changes in value of investment properties	-831	-868	-3 460	-1 991
Changes in value of financial instruments	-34	-260	-87	-125
Change in working capital	33	3	-7	-59
<b>Net cash flow from operating activities</b>	<b>343</b>	<b>356</b>	<b>1 222</b>	<b>1 097</b>
Proceeds from property transactions	1 201	692	2 351	1 021
Purchase of investment properties	-327	11	-482	-2 536
Investment in and upgrades of investment properties	-438	-462	-1 571	-1 001
Investment in property and housing-units for sale	-78	-55	-207	-233
Purchase of intangible and other operating assets	-17	-7	-23	-15
Net payment financial assets	-79	-10	-81	-5
Net payment of loans to associates and JVs	0	-1	-40	-1
Net payments in associates and JVs	-59	-81	-213	-253
Dividends from associates and JVs	200	0	201	51
<b>Net cash flow from investment activities</b>	<b>404</b>	<b>88</b>	<b>-65</b>	<b>-2 972</b>
Proceeds interest-bearing debt	2 963	3 111	12 734	17 536
Repayment interest-bearing debt	-3 383	-3 118	-13 245	-14 695
Proceeds from/repayment of equity	0	0	-2	-1
Dividends paid	-371	-382	-698	-934
<b>Net cash flow from financing activities</b>	<b>-792</b>	<b>-389</b>	<b>-1 211</b>	<b>1 906</b>
Change in cash and cash equivalents	-45	55	-53	31
Cash and cash equivalents at beginning of period	234	188	243	212
<b>Cash and cash equivalents at end of period</b>	<b>189</b>	<b>243</b>	<b>189</b>	<b>243</b>

## NOTE 1 – ACCOUNTING PRINCIPLES

The results for the period have been prepared in accordance with IAS 34 Interim Financial Reporting.

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 2016.

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

## NOTE 2 – SEGMENT INFORMATION

The Group is organised into two geographic units: Oslo and Regional Cities, which again is divided into six different geographic areas in Oslo, Sandvika, Drammen, Stavanger, Bergen and Trondheim, with management teams monitoring and following upon each area. The geographic units are supported by a Letting and Property Development division, Project Development division and a Digital and Business Development division. In addition, Entra has group and support functions within accounting and finance, legal, procurement, communication and HR.

The geographic units do not have their own profit responsibility. The geographical units are instead followed up on economical and non-economical key figures ("key performance indicators"). These key figures are analysed and reported by geographic area to the chief operating decision maker, that is the board and CEO, for the purpose of resource allocation and assessment of segment performance. Hence, the Group report their segment information based upon these six geographic areas.

From 1 January 2018 Entra has organised the two geographic units into one main operational unit, leaded by the EVP of the property portfolio. The geographic areas will be monitored as they have been historically, but the operational responsibility for the six geographic areas will be more formally organised through recently appointed leaders. As such, Entra will continue to report key performance indicators on the six geographic areas defined above.

### Operating segments Q4-17:

	Number (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield (%)	Market rent (NOKm) (NOK/sqm)	
Oslo	38	622 416	96.9	6.1	26 013	41 793	1 382	2 221	4.9	1 463	2 350
Trondheim	10	136 568	96.5	6.3	3 518	25 760	211	1 548	5.4	221	1 618
Sandvika	9	94 903	99.1	10.2	2 571	27 092	150	1 581	5.4	130	1 374
Stavanger	5	78 673	97.2	8.8	2 027	25 766	135	1 717	6.2	123	1 566
Drammen	8	70 504	96.3	8.1	2 006	28 457	122	1 725	5.7	112	1 585
Bergen	5	45 262	96.5	4.9	1 303	28 792	70	1 538	4.8	93	2 050
<b>Management portfolio</b>	<b>75</b>	<b>1 048 327</b>	<b>97.0</b>	<b>6.7</b>	<b>37 439</b>	<b>35 713</b>	<b>2 070</b>	<b>1 975</b>	<b>5.1</b>	<b>2 142</b>	<b>2 043</b>
Project portfolio	5	70 247		21.5	2 122	30 202					
Development sites	4	95 969		0.0	476	4 959					
<b>Property portfolio</b>	<b>84</b>	<b>1 214 543</b>		<b>7.4</b>	<b>40 036</b>	<b>32 964</b>					

Youngsgt. 7-9 is included in market value of the management portfolio at sales price of 60 million.

The calculation of net yield is based on the valuers' assumption of ownership costs, which at 31.12 corresponds to 8.2 per cent of market rent.

## Operating segments Q4-16:

	Number (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield (%)	Market rent (NOKm) (NOK/sqm)	
Oslo	40	622 910	97.4	6.4	23 266	37 350	1 394	2 238	5.5	1 392	2 235
Trondheim	9	115 227	98.2	6.1	2 503	21 724	179	1 555	6.5	171	1 481
Sandvika	9	94 589	87.4	10.2	2 176	23 010	128	1 355	5.4	127	1 342
Stavanger	5	72 680	96.3	9.8	2 033	27 978	137	1 879	6.2	123	1 696
Drammen	8	70 068	98.0	8.5	1 914	27 311	119	1 704	5.9	107	1 527
Bergen	6	57 119	99.4	4.9	1 264	22 135	85	1 491	6.1	84	1 479
Kristiansand	7	45 158	94.2	9.8	669	14 821	52	1 152	6.8	54	1 198
Other	1	5 531	93.5	4.0	79	14 283	7	1 193	7.2	7	1 195
<b>Management portfolio</b>	<b>85</b>	<b>1 083 282</b>	<b>96.8</b>	<b>7.0</b>	<b>33 905</b>	<b>31 299</b>	<b>2 101</b>	<b>1 940</b>	<b>5.7</b>	<b>2 065</b>	<b>1 906</b>
Project portfolio	5	89 875		18.7	1 422	15 819					
Development sites	4	101 558		0.6	458	4 508					
<b>Property portfolio</b>	<b>94</b>	<b>1 274 715</b>		<b>7.7</b>	<b>35 785</b>	<b>28 073</b>					

Youngsgt. 7-9 is included in market value of the management portfolio at sales price of 60 million.

The calculation of net yield is based on the valuers' assumption of ownership costs, which at 31.12 corresponds to 8.7 per cent of market rent.

## NOTE 3 – INVESTMENT PROPERTIES

All figures in NOK millions	Q4-17	Q4-16	2017	2016
Closing balance previous period	38 445	34 494	35 798	28 989
Purchase of investment property	1 590	143	1 745	4 183
Investment in the property portfolio	382	350	1 381	1 004
Capitalised borrowing costs	10	5	30	11
Sale of investment property	-1 203	-61	-2 362	-379
Reclassified from properties for use of the group	0	0	4	0
Changes in value of operational lease	-1	-30	9	-28
Changes in value of investment properties	832	897	3 451	2 018
<b>Closing balance</b>	<b>40 055</b>	<b>35 798</b>	<b>40 055</b>	<b>35 798</b>
Investment property held for sale	180	168	180	168
<b>Investment property</b>	<b>39 875</b>	<b>35 629</b>	<b>39 875</b>	<b>35 629</b>

Investment properties held for sale include the property Tungasletta 2 in Trondheim.

During the fourth quarter the Group has handed to the buyer the property Middelthuns gate 29 in Oslo.

During the first quarter of 2017 Moloveien 10 in Bodø was sold in January 2017 with closing in February 2017, the property Kalfarveien 31 in Bergen had closing in February 2017 and the property Erling Skakkesgate 60/Kongensgate 85 in Trondheim had closing 31 March 2017. During the second quarter of 2017 the Group sold and handed to the buyer the properties Akersgata 32 in Oslo and



Lømslandsvei 23 in Kristiansand, in addition to closing of the Kristiansand properties Kongsgård Allé 20, Tordenskioldsgate 65, Tordenskioldsgate 67, Lømslandsvei 6, Lømslandsvei 24, St.Hansgate 1 and Vestre Strandgata 21 at 31 May 2017. During the third quarter the Group has handed to the buyer the property Wergelandsvei 29 in Oslo.

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 688 million (668 millioner) as at the end of the fourth quarter of 2017. The Group records quarterly a negative value change on the property as the maturity date of the lease approaches.

## NOTE 4 – 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 2016 for further information. Set out below is a summary of assets and liabilities measured at fair value divided between the different valuation hierarchies set out in IFRS 7.

With the exception of equity capital instruments of 4 million (level 3) all financial assets and liabilities are level 2. Investment properties of 40.055 million are classified at level 3.

All figures in NOK millions	31.12.2017	31.12.2016
Assets measured at fair value:		
Assets measured at fair value with change over the result		
- Investment property	39 875	35 629
- Investment property held for sale	180	168
- Derivatives	405	472
Financial assets held for sale		
- Equity instruments	4	1
<b>Total</b>	<b>40 464</b>	<b>36 270</b>
Liabilities measured at fair value:		
Financial liabilities measured at fair value with change over the result		
- Derivatives	712	894
- Bonds	5 507	5 615
- Commercial paper	3 000	1 700
<b>Total</b>	<b>9 219</b>	<b>8 209</b>

## NOTE 5 – SALE OF PROPERTY PORTFOLIO

In January 2017 the Group signed an agreement regarding sale of a property portfolio in Kristiansand for a total of 863 million which includes completion and related construction costs regarding the construction of a new school building in Kongsgård Allé 20 where settlement will take place when completed. The buyer is Samhällsbyggnadsbolaget i Norden AB (publ). Closing and settlement took place at 31 May 2017 for the portfolio, except for the 2,250 sqm new school building under construction in Kongsgård Allé 20, where settlement is expected to take place in June 2018.

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

All figures in NOK millions	2016	2015
Rental income	50	47
Repairs & maintenance	-4	-3
Operating costs	-2	-2
<b>Net operating income</b>	<b>44</b>	<b>43</b>
<b>Book value as of 31.12.</b>	<b>675</b>	<b>613</b>

## CALCULATION OF KEY FIGURES AND EPRA REPORTING

### KEY FIGURES

#### DEBT RATIO (LTV)

All figures in NOK millions	2017	2016
Net nominal interest-bearing debt	17 852	17 454
Total market value of the property portfolio	41 199	36 681
Market value of the property portfolio	40 036	35 785
Share of Entra OPF Utvikling (50%)	1 163	896
<b>Debt ratio (LTV) %</b>	<b>43.3</b>	<b>47.6</b>

#### INTEREST COVERAGE RATIO (ICR)

All figures in NOK millions	Q4-17	Q4-16	2017	2016
Net income	386	347	1 483	1 190
Depreciation	2	40	7	46
Results from associates and joint ventures	-82	-74	-244	-150
Net realised financials	137	153	550	572
<b>EBITDA adjusted</b>	<b>444</b>	<b>466</b>	<b>1 796</b>	<b>1 658</b>
<b>Share of EBITDA Entra OPF Utvikling</b>	<b>10</b>	<b>1</b>	<b>18</b>	<b>4</b>
<b>EBITDA adjusted for share of Entra OPF Utvikling</b>	<b>454</b>	<b>466</b>	<b>1 814</b>	<b>1 663</b>
Interest cost	148	154	589	567
Other finance expense	8	13	23	41
<b>Applicable net interest cost</b>	<b>156</b>	<b>167</b>	<b>613</b>	<b>608</b>
<b>Interest Coverage Ratio (ICR)</b>	<b>2.9</b>	<b>2.8</b>	<b>3.0</b>	<b>2.7</b>

## EPRA REPORTING

The following performance indicators have been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its Best Practices Recommendations guide.

Summary table EPRA performance measures		Unit	Q4 17 / 31.12.2017	2016 / 31.12.2016
A	EPRA earnings per share (EPS)	NOK	5.2	4.3
B	EPRA NAV per share	NOK	127	101
	EPRA triple net asset value per share (NNNAV)	NOK	118	93
C	EPRA net initial yield	%	5.0	5.6
	EPRA, "topped-up" net initial yield	%	5.0	5.6
D	EPRA vacancy rate	%	2.9	3.8
E	EPRA cost ratio (including direct vacancy costs)	%	17.1	15.9
	EPRA cost ratio (excluding direct vacancy costs)	%	15.1	14.0

The details for the calculation of the key figures are shown in the following tables:

### A. EPRA EARNINGS

EPRA earnings is a measure of the underlying development in the property portfolio and is calculated as 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 figures in NOK millions	Q4-17	Q4-16	2017	2016
Profit for period/year - Earnings per IFRS income statement	1 401	1 316	4 514	2 722
<b>Add:</b>				
Changes in value of investment properties	-831	-868	-3 460	-1 991
Tax on changes in value of investment properties*	199	217	830	498
Reversal of deferred tax arising from sales of properties (tax exempted)	-240	0	-416	-14
Changes in value of financial instruments	-34	-260	-87	-125
Tax on changes in value of financial instruments*	8	65	21	31
Profit or losses on disposal of inventory in Oslo S Utvikling	-11	-19	-25	-60
Share of profit jointly controlled entities – fair value adjustments	-53	-68	-260	-110
Reversal of deferred tax EPRA adjustments jointly controlled entities*	5	2	59	18
Net income non-controlling interests of subsidiaries	-11	-9	-44	-37
Reversal of tax non-controlling interests of subsidiaries*	3	2	10	9
Change in tax rate**	-189	-161	-189	-161
Tax payable	1	2	5	2
<b>EPRA earnings</b>	<b>249</b>	<b>221</b>	<b>960</b>	<b>784</b>
Reversal of tax adjustment above	213	-129	-320	-384
Reversal of change in deferred tax from income statement	-152	155	507	580
Reversal of tax payable from income statement	2	4	8	4
Reversal of tax JVs	13	-2	64	16
<b>EPRA earnings before tax</b>	<b>325</b>	<b>249</b>	<b>1 219</b>	<b>1 000</b>

\* 24 per cent from Q1 2017, 25 per cent previous periods.

\*\* From 24 per cent to 23 per cent for 2017 figures, 25 per cent to 24 per cent for 2016 figures.

**B. NET ASSET VALUE – EPRA NAV AND EPRA NNNAV**

The objective with EPRA NAV is to demonstrate the fair value of net assets given a long-term investment horizon. EPRA NAV is calculated as 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 NNNAV is to report the fair value of net assets in the Group on the basis that these are immediately realised. EPRA NNNAV is EPRA NAV adjusted to reflect the fair value of debt and derivatives and in order to include deferred tax on value changes.

All figures in NOK millions	2017	2016
<b>Total equity</b>	<b>18 938</b>	<b>15 124</b>
Less: Non-controlling interests	433	392
<b>NAV per financial statement</b>	<b>18 505</b>	<b>14 732</b>
Add: Adjustment to property portfolio	1	1
Add: Revaluation of investments made in the JV	980	368
Add: Net market value on financial derivatives	307	421
Add: Deferred tax arising on revaluation moments	3 580	3 091
<b>EPRA NAV</b>	<b>23 372</b>	<b>18 613</b>
Market value on property portfolio	40 036	35 785
Tax value on property portfolio	15 869	15 007
Basis for calculation of tax on gain on sale	24 167	20 778
<b>Less: Market value of tax on gain on sale (5% tax rate)</b>	<b>1 208</b>	<b>1 039</b>
Net market value on financial derivatives	307	421
Tax expense on realised financial derivatives*	71	101
<b>Less: Net result from realisation of financial derivatives</b>	<b>236</b>	<b>320</b>
Book value of interest bearing debt	18 449	18 113
Nominal value of interest bearing debt	18 042	17 696
Basis for calculation of tax on realisation of interest-bearing debt	407	416
<b>Less: Market value of tax on realisation*</b>	<b>94</b>	<b>100</b>
<b>Less: MV of tax on gain on sale (5% tax rate) &amp; realisation of financial derivatives in JVs</b>	<b>169</b>	
<b>EPRA NNNAV</b>	<b>21 665</b>	<b>17 154</b>

\* 23 per cent from 31.12.2017, 24 per cent from 31.12.2016

### C. EPRA NET INITIAL YIELD

EPRA Net initial yield measures the annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.

EPRA "topped-up" net initial yield incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

All figures in NOK millions	Oslo	Trondheim	Sandvika	Stavanger	Drammen	Bergen	Total
Investment property - wholly owned	27 387	4 361	2 707	1 179	251	1 370	37 256
Investment property - share of JVs/Funds	0	0	0	512	1 053	1 163	2 729
<b>Total property portfolio</b>	<b>27 387</b>	<b>4 361</b>	<b>2 707</b>	<b>1 692</b>	<b>1 304</b>	<b>2 533</b>	<b>39 985</b>
Less projects and land and developments	-1 375	-843	-136	-88	0	-67	-2 509
<b>Completed management portfolio</b>	<b>26 013</b>	<b>3 518</b>	<b>2 571</b>	<b>1 603</b>	<b>1 304</b>	<b>2 466</b>	<b>37 476</b>
Allowance for estimated purchasers' cost	52	14	10	4	5	6	90
<b>Gross up completed management portfolio valuation</b>	<b>26 064</b>	<b>3 532</b>	<b>2 581</b>	<b>1 607</b>	<b>1 309</b>	<b>2 473</b>	<b>37 566</b>
12 months rolling rent	1 382	211	150	104	81	133	2 062
Estimated ownership cost	119	21	11	8	5	12	176
<b>Annualised net rents</b>	<b>1 264</b>	<b>190</b>	<b>139</b>	<b>96</b>	<b>76</b>	<b>121</b>	<b>1 886</b>
Add: Notial rent expiration of rent free periods or other lease incentives	0	0	0	0	0	0	0
<b>Topped up net annualised net rents</b>	<b>1 264</b>	<b>190</b>	<b>139</b>	<b>96</b>	<b>76</b>	<b>121</b>	<b>1 886</b>
<b>EPRA NIY (net initial yield)</b>	<b>4.8%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>6.0%</b>	<b>5.8%</b>	<b>4.9%</b>	<b>5.0%</b>
<b>EPRA "topped-up" NIY (net initial yield)</b>	<b>4.8%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>6.0%</b>	<b>5.8%</b>	<b>4.9%</b>	<b>5.0%</b>

### D. EPRA VACANCY

Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.

All figures in NOK millions	Oslo	Trondheim	Sandvika	Stavanger	Drammen	Bergen	Total
Market rent vacant areas	45	8	1	3	3	3	62
Total market rent	1 463	221	130	94	74	160	2 142
<b>Vacancy</b>	<b>3.06%</b>	<b>3.47%</b>	<b>0.88%</b>	<b>2.88%</b>	<b>3.77%</b>	<b>2.04%</b>	<b>2.91%</b>

## E. EPRA COST RATIO

Administrative & operating costs (including & excluding costs of direct vacancy) divided by gross rental income.

All figures in NOK millions	Q4-17	Q4-16	2017	2016
Maintenance	-13	-20	-40	-50
Total operating costs	-33	-31	-121	-109
Administrative costs	-48	-42	-163	-152
Share of joint ventures expences	-3	-1	-11	-5
Less: Ground rent cost	4	3	12	12
<b>EPRA Cost (including direct vacancy cost)</b>	<b>-92</b>	<b>-92</b>	<b>-323</b>	<b>-304</b>
Direct vacancy cost	-11	-13	-28	-38
<b>EPRA Cost (excluding direct vacancy cost)</b>	<b>-81</b>	<b>-79</b>	<b>-296</b>	<b>-267</b>
<b>Gross rental income less ground rent</b>	<b>526</b>	<b>506</b>	<b>2 075</b>	<b>1 899</b>
Share of joint ventures and fund (GRI)	13	3	40	10
<b>Total gross rental income less ground rent</b>	<b>539</b>	<b>509</b>	<b>2 114</b>	<b>1 909</b>
<b>Epra cost ratio (including direct vacancy cost)</b>	<b>17.1%</b>	<b>18.0%</b>	<b>15.3%</b>	<b>15.9%</b>
<b>Epra cost ratio (excluding direct vacancy cost)</b>	<b>15.1%</b>	<b>15.5%</b>	<b>14.0%</b>	<b>14.0%</b>

For further information about EPRA, go to [www.epra.com](http://www.epra.com).

## 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	- Net income from property management less tax payable
Contractual rent	- Annual cash rental income being received as of relevant date
Gross yield	- 12 months rolling rent divided by the market value of the management portfolio
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
Independent Appraisers	- Akershus Eiendom and Cushman and Wakefield Realkapital
Land and dev. 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 divestments 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 entities 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 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 Income from property management	- Net income from property management is calculated as Net Income less value changes, tax effects and other income and other cost from associates and JVs
Net letting	- Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts.
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.
Period-on-period	- Comparison between one period and the equivalent period the previous year
Property portfolio	- 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
Project properties	- Properties where it has been decided to start construction of a new building and/or renovation
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



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## Financial calendar

First quarter 2018	20.04.2018
Second quarter 2018	11.07.2018
Third quarter 2018	18.10.2018
Fourth quarter 2018	08.02.2019



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