Central, flexible and environment friendly office properties

entra

Financial highlights

- Rental income of 580 million (558 million) in the quarter
- Net income from property management of 352 million (364 million)
- Net value changes of 453 million (459 million)
- Profit before tax of 937 million (843 million)
- Net letting of 30 million
- Start of new redevelopment project in Tullinkvartalet in Oslo
- Semi-annual dividend for 1H 2019 of NOK 2.30 per share to be paid on 10 October 2019
- Sonja Horn appointed new CEO

Rental income

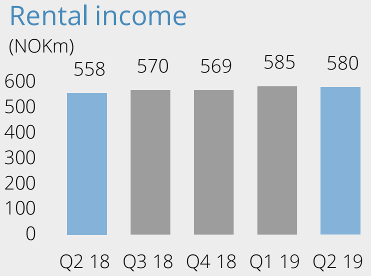
+ 22 mill.

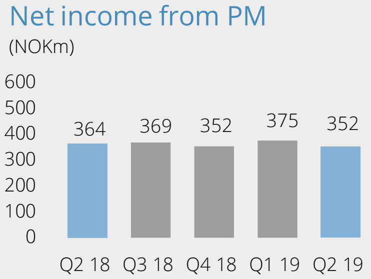
Property management

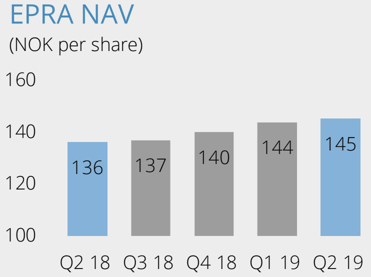
- 12 mill.

EPRA NAV excl. dividend

+ 7 %







Key figures

All amounts in NOK million	Q2-19	Q2-18	YTD Q2-19	YTD Q2-18	2018	2017	2016
Rental income	580	558	1 165	1 103	2 243	2 075	1 899
Change period-on-period	4%	8 %	6 %	6 %	8 %	9 %	8 %
Net operating income	530	516	1 072	1 018	2 058	1 913	1 740
Change period-on-period	3%	8 %	5 %	5 %	8 %	10 %	11 %
Net income from property management*	352	364	727	713	1 434	1 259	1 070
Change period-on-period	(3%)	11 %	2 %	12 %	14 %	18 %	34 %
Profit before tax	937	843	1 795	1 699	3 073	5 030	3 306
Change period-on-period	11 %	-42 %	6 %	-38 %	-39 %	52 %	8 %
Profit after tax	763	694	1 471	1 428	2 735	4 514	2 722
Change period-on-period	10 %	-44 %	3 %	-38 %	-39 %	66 %	0 %
Market value of the property portfolio*	47 312	43 671	47 312	43 671	45 630	40 036	35 785
Net nominal interest bearing debt*	19 228	17 734	19 228	17 734	18 941	17 852	17 454
Loan to value*	40.8%	40.6%	40.8%	40.6%	41.3%	43.3%	47.6%
Interest coverage ratio*	3.3	3.7	3.4	3.6	3.6	3.0	2.7
Average outstanding shares (million)	182.5	183.7	182.6	183.7	183.6	183.7	183.7

All amounts in NOK per share*	Q2-19	Q2-18	YTD Q2-19	YTD Q2-18	2018	2017	2016
EPRA NAV*	145	136	145	136	141	127	101
Change period-on-period	7%	16 %	7%	16 %	11%	26 %	14%
EPRA NNNAV*	135	126	135	126	131	118	93
Change period-on-period	7%	17 %	7%	17 %	11%	26 %	15%
EPRA Earnings*	1.39	1.47	2.85	2.81	5.59	5.23	4.27
Change period-on-period	(5%)	5 %	1 %	7 %	7 %	22%	31%
Cash earnings*	1.91	1.97	3.95	3.85	7.74	6.81	5.80
Change period-on-period	(3%)	12 %	2%	12 %	14%	17 %	17%
Dividend per share**	2.30	2.20	2.30	2.20	4.50	4.10	3.45
Change period-on-period	5 %	10 %	5 %	10 %	10 %	19 %	15 %

Reference
* Refer to section "Alternative performance measures" for calculation of the key figure
** Entra pays semi-annual dividends. Dividend for 2018 of 4.50 per share constitute dividend of 2.20 per share approved and paid for the first half 2018 and dividend of 2.30 per share approved for the second half of 2018, paid in May 2019. Dividend year to date Q2-19 relates to approved, not yet paid dividend.

Financial developments

Results

Rental income

Rental income was up by 4 per cent from 558 million in Q2 2018 to 580 million in Q2 2019 and by 6 per cent from 1,103 million to 1,165 million for the first six months of 2019. The increased rental income can be explained by the factors in the below income bridge.

All amounts in NOK million	Q2-18 Q2-19	YTD-18 YTD-19
Rental income previous period	558	1 103
Development projects	-6	-4
Acquisitions	11	17
Divestments	-5	-10
Other*	0	11
Like-for-like growth	22	48
Rental income this period	**580**	**1 165**

*YTD-19 includes extraordinary lease buy-out in Q1-19 of 12 million

The increase in rental income in the quarter, compared to the same quarter last year, is mainly driven by the acquisition of the Bryn portfolio during the second half of 2018 and the completion of two newbuild projects in Trondheim; Brattørkaia 16 in June last year and the project Powerhouse Brattørkaia in the first quarter this year. The increase is partly offset by reduced rental income due to the divestment of two properties in January 2019 and reduced income in Universitetsgata 2 as the property was vacated during Q4 2018 awaiting the refurbishment project to begin. For the first six months, the increase is also driven by an extraordinary rental income effect in Q1 2019 from a lease buy-out of 12 million related to a termination of a lease contract two years prior to expiration.

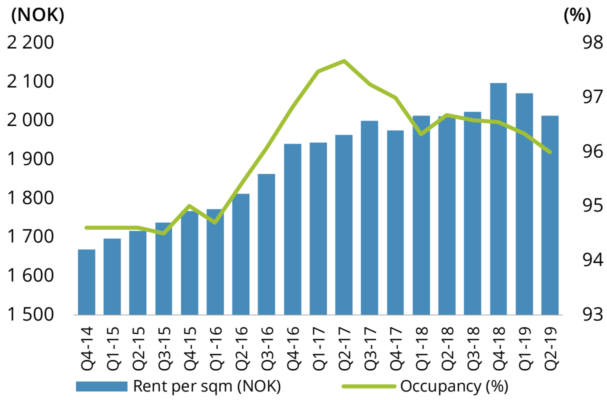
On a like-for-like basis the rental growth was 4.3 per cent, compared to the same quarter last year and 4.9 per cent for the first six months. The annual indexation of the lease contracts constituted 3.5 per cent. Near all of Entra's lease contracts are 100 per cent linked to positive changes in CPI. The annual adjustment is mostly made on a November to November basis.

Average 12 months rolling rent per square meter was 2,013 (2,011) as of 30.06.19. The increase is mainly related to the commencing and completion of newbuild and rehabilitation projects and CPI adjustments for 2019. The increase is offset

letting in the project portfolio. Lease contracts with an annual lease of 18 million were terminated in the quarter. Net letting

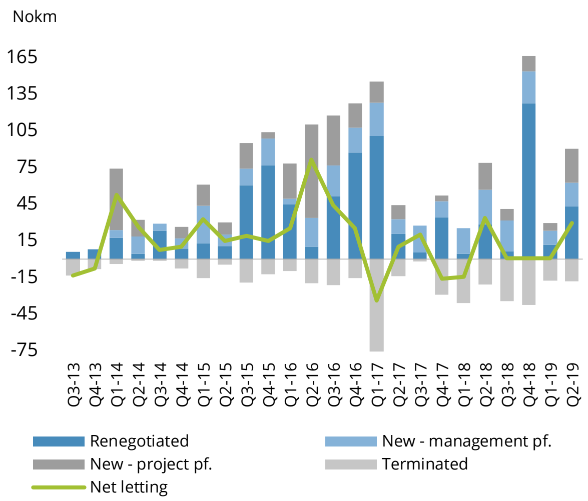
by reduced rents in properties that in the next 12 months will be vacated and under refurbishment.

RENT (12M ROLLING) PER SQM AND OCCUPANCY RATE



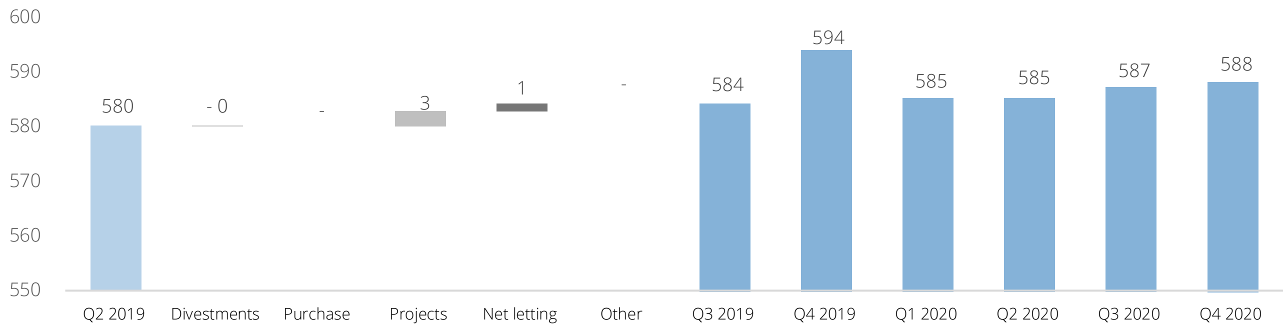
Compared to the previous quarter, the occupancy rate went slightly down, from 96.3 per cent to 96.0 per cent. The reduction is mainly related to increased vacancy in two properties in the Bryn/Helsfyr portfolio and the completion of the project Powerhouse Brattørkaia with about 9 per cent vacancy. The market rental income of vacant space as of 30.06.19 was approximately 96 million on an annualised basis.

QUARTERLY NET LETTING



Gross letting, including re-negotiated contracts was 90 million in the quarter of which 27 million is attributable to defined as new lease contracts plus lease-up on renegotiated contracts less terminated contracts came in at 29 million (33 million) in the quarter. The time difference between net letting in the management portfolio in the quarter and its effect on the financial results is normally 6-12 months, while new contracts signed in the project portfolio tend to have a later impact on the results.

RENTAL INCOME DEVELOPMENT



The graph above shows the estimated development of contracted rental income based on all reported events, including income effect from divestments and acquisitions, completion of new development projects, net letting based on new and terminated contracts in the management portfolio, and other effects such as estimated CPI adjustments. It does not reflect any letting targets on the vacant areas in the portfolio or on contracts that will expire, but where the outcome of any renegotiation process is not known, i.e. not yet reported in "Net letting". The graph therefore does not constitute a forecast, but rather aims to demonstrate the rental income trend in the existing contract portfolio on the balance sheet date based on all reported events.

Operating costs

All amounts in NOK million	Q2-19	Q2-18	YTD Q2-19	YTD Q2-18
Maintenance	9	11	15	18
Tax, leasehold, insurance	16	18	30	36
Letting and prop. adm.	11	5	25	17
Direct property costs	13	8	23	15
Operating costs	**50**	**42**	**93**	**86**

The 6 million reduction from tax, leasehold and insurance for the half year of 2019 is mainly related to reduced leasehold cost as future fixed lease payments under IFRS 16 from Q1 2019 are recognised as lease liabilities, while previously being recognised as operating costs on a straight-line basis. The increase in the letting and property administrative and direct property costs is mainly related to the acquisition of the Bryn portfolio in the second half of 2018 and increased cost due to temporarily vacancy in the management portfolio.

Net operating income

As a consequence of the effects explained above, net operating income came in at 530 million (516 million) in the quarter, and 1,072 million (1,018 million) for the first six months of 2019.

Other revenues and other costs

Other revenues was 71 million (31 million) in the quarter and 140 million (44 million) for the first six months of 2019. Other costs was 67 million (28 million) in the quarter and 128 million (39 million) for the first six months of 2019.

In the quarter, 48 million of other revenues and 45 million of other costs is related to the development of Tollbugata 1A in Oslo, which is forward-sold and expected to be delivered to the buyer in the fourth quarter of 2019.

All of the income and costs related to assets in the Bryn portfolio expected to be zoned for residential development and subsequently sold to a third party, is recognised as other revenues and other cost. The net effect of this is 5 million for the first six months of 2019.

In addition to the effects explained above, the net effect from other revenues and other costs in the quarter consists of income and cost from services provided to tenants.

Administrative costs

Administrative costs amounted to 42 million (36 million) in the quarter, and 90 million (80 million) for the first six months of 2019. The 10 million increase year to date is primarily due to Entra's technology and digitization initiatives.

Result from associates and JVs

All amounts in NOK million	Q2-19	Q2-18	YTD Q2-19	YTD Q2-18
Income from property management	-1	2	2	2
Other income and costs	133	20	153	34
Results from associates and JVs	**132**	**21**	**155**	**36**

Other income and costs in the quarter mainly relates to the net gains from the sale of the majority of the ground-level commercial assets in Bjørvika and the recognition of income and cost related to the completion and sale of the forward-sold office building Eufemia. For a detailed breakdown of the results from associates and JVs, see the section Partly owned companies.

Net realised financials

All amounts in NOK million	Q2-19	Q2-18	YTD Q2-19	YTD Q2-18
Interest and other finance income	3	2	5	14
Interest and other finance expense	-142	-123	-276	-244
Net realised financials	**-139**	**-120**	**-271**	**-230**

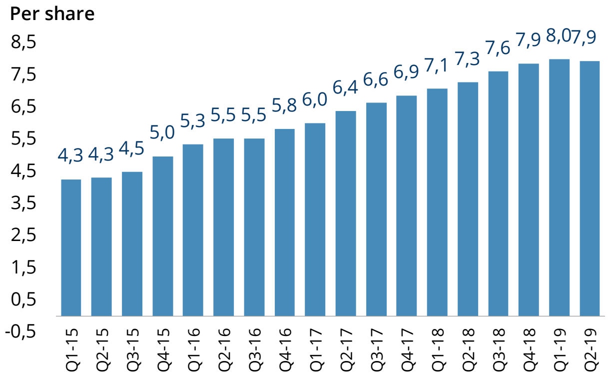
Net realised financials have increased in the first half of 2019 compared to 2018 mainly due to higher net nominal interest bearing debt.

Net income and net income from property management

Net income came in at 484 million (384 million) in the quarter and 880 million (747 million) for the first six months of 2019. When including only the income from property management in the results from JVs, net income from property management was 352 million (364 million) in the quarter and 727 million (713 million) year to date 2019. This represents a decrease of 3 per cent from the second quarter in 2018 and an increase of 2 per cent from the first six months of 2018. For calculation of Net income from property management, see the section Alternative performance measures.

NET INCOME FROM PROPERTY MANAGEMENT PER SHARE

(Annualised, rolling 4 quarters)



Value changes

Net value changes amounted to 453 million (459 million) in the quarter and 915 million (951 million) for the first six months of 2019.

The valuation of the property portfolio resulted in a net positive value change of 472 million (489 million) in the quarter. About 353 million of the total value changes is attributable to increased market rent, primarily in the central parts of Oslo, about 18 million is a net result of new contracts signed in the quarter partly offset by effects from terminated contracts and 2 million is related to yield compression on a few properties. In the project portfolio, about 102 million relates to ongoing projects, mainly explained by new lease contracts signed in the period, reduced risk as each project is moving towards completion in combination with improved market conditions. The remaining stems from positive value changes of 11 million in relation to transactions in the quarter and negative value changes of 14 million related to other property related changes.

For the first six months the value change is mainly related to increased market rent in Oslo.

Net changes in value of financial instruments was -19 million (-30 million) in the quarter and -41 million (105 million) for the first six months of 2019. The negative development in the quarter is mainly explained by lower long-term interest rates.

Tax

Tax payable of 6 million (5 million) year to date is mainly to the partly owned entity Papirbredden in Drammen. The change in deferred tax was -171 million (-147 million) in the quarter and -318 million (-266 million) in the first half of 2019. The change in deferred tax year to date is positively impacted by tax exempted divestments of Aasta Hansteens vei 10, Pilestredet 28 and Karoline Kristensens vei 2 of 38 million in total. The effective tax rate is less than the corporate income tax mainly due to divestment of properties without tax effect.

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 2018, the tax loss carry forward for the Group's wholly-owned subsidiaries was 321 million (810 million).

Profit

Profit before tax was 937 million (843 million) in the quarter and 1,795 million (1,699 million) for the first six months of 2019. Profit after tax was 763 million (694 million) in the quarter and 1,471 million (1,428 million) year to date 2019, which also equals the comprehensive income for the period.

EPRA Earnings

EPRA Earnings amounted to 254 million (269 million) in the second quarter and 520 million (517 million) year to date 2019. Further information about the EPRA Earnings calculations can be found on pages 28-29.

Balance sheet

The Group's assets amounted to 49,452 million (45,454 million) as at 30.06.19. Of this, investment properties amounted to 46,660 million (43,751 million). One (no) property were classified as held for sale as at 30.06.19.

Investments in associates and jointly controlled entities were 393 million (476 million). The decrease is mainly attributable to paid dividends from OSU following sales of assets.

Housing-units for sale of 412 million (nil) at the end of the quarter relates to the properties in the Bryn portfolio expected to be zoned for residential development and subsequently sold to a third party.

Other receivables and other current assets was 724 million (255 million) at the end of the quarter. The 2019 amount includes capitalised construction costs related to the forward-sold asset Tollbugata 1A.

Other non-current liabilities was 687 million (355 million) at the end of the quarter. The increase is mainly related to the capitalisation of lease liabilities of 235 million following the implementation of IFRS 16.

Book equity totalled 23,252 million (21,495 million). Equity per share was 145 (136) based on the EPRA NAV standard and 135 (126) based on EPRA NNNAV. Outstanding shares at 30.06.19 totalled 182,109,045 (183,732,461) as Entra held 23,010 (nil) treasury shares.

Cash flow statement

Net cash flow from operating activities came in at 192 million (259 million) in the quarter and 622 million (566 million) for the first six months of 2019. The decrease in the quarter mainly relates to termination fees of 45 million paid for termination of short term interest rate swaps in the second quarter of 2019.

The net cash flow from investments was -429 million (-400 million) in the quarter and -420 million (-124 million) for the first six months of 2019. Proceeds from property transactions of 22 million (3 million) in the quarter was related to the sale of a section in Karoline Kristiansens vei 2 in Oslo. No investment properties were purchased in the quarter. The cash effect from investment in and upgrades of investment properties amounted to -360 million (-272 million) in the quarter. Investment in property and housing-units for sale in the quarter of -66 million (-3 million) mainly relates to construction costs related to the forward-sold asset Tollbugata 1A.

Net cash flow from financing acitivites was 107 million (167 million) in the quarter and -219 million (-449 million) year to date 2019. During the quarter, Entra has had a net decrease of bank loans of 810 million and an increase of bond loans of 1,400 million. In addition, the Group has paid dividend of 420 million (386 million) to the shareholders of Entra ASA.

The net change in cash and cash equivalents was -130 million (27 million) in the quarter and -17 million (-7 million) for the first six months of 2019.

Financing

During the second quarter, Entra's gross interest bearing nominal debt increased by 590 million to 19,441 million. The change in interest bearing debt comprised a decrease in bank financing of 810 million and increase in bond financing of 1,400 million.

In the quarter, Entra issued two new green bonds with tenors of six and seven years and principals of 700 and 900 million, respectively. The new green bonds were earmarked to the BREEAM In-Use Excellent building, Fredrik Selmers vei 4 at Helsfyr in Oslo. Entra has also refinanced commercial paper loans of 1,200 million and repurchased 200 million of short dated outstanding bonds.

Further, the weighted average maturity of Entra's revolving bank facilities have been extended by using extension options in the loan agreements. Bank facilities with a total volume of 7,000 million have thus been extended, bringing the weighted average maturity for these facilities up to 4.1 years. During the quarter, the partly-owned subsidiary Papirbredden Eiendom established extension options in its loan agreements and has thus extended its bank term loans of 726 million to a new weighted average maturity of 6.5 years.

Interest bearing debt and maturity structure

As of 30.06.19, net interest bearing nominal debt after deduction of liquid assets of 213 million (182 million) was 19,228 million (17,734 million).

The average remaining term for the Group's debt portfolio was 5.4 years at 30.06.19 (4.8 years). 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, 75 per cent (80 per cent) of the Group's financing came from the debt 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)	2 300	0	0	0	0	2 300	12
Bonds (NOKm)	1 500	2 000	1 200	2 900	4 700	12 300	63
Bank loans (NOKm)	0	735	0	1 880	2 226	4 841	25
Total (NOKm)	**3 800**	**2 735**	**1 200**	**4 780**	**6 926**	**19 441**	**100**
Unutilised credit facilities (NOKm)	**0**	**750**	**1 000**	**2 620**	**3 500**	**7 870**	
Unutilised credit facilities (%)	0	10	13	33	44	100	

Financing policy and status

All amounts in NOK million	30.06.2019	Target
Loan-to-value (LTV)	40.8%	Below 50 per cent over time
Interest coverage ratio (ICR)	3.3	Min. 1.8x
Debt maturities <12 months	20%	Max 30%
Maturity of hedges <12 months	44%	Max 50%
Average time to maturity (hedges)	3.4	2-6 years
Back-stop of short-term interest bearing debt*	207%	Min. 100%
Average time to maturity (debt)	5.4	Min. 3 years

* See the section "Definitions"

Interest rates and maturity structure

The average interest rate[1] of the debt portfolio was 2.80 per cent (2.77 per cent) as at 30.06.19. The change in average interest rate stems mainly from higher Nibor interest rates and increased share of fixed interest rates in the debt portfolio, as part of the forward start swap portfolio has become fixed rate payer swaps. Further, Entra terminated ultimo June existing short term interest rate swaps with a total notional amount of 1,800 million. The swaps had a weighted average interest rate of 4.0 per cent and time to maturity of 1.0 year. The termination executed reduced the average interest rate from 3.04 per cent to 2.80 per cent. The termination cost paid amounted to 45 million.

56 per cent (54 per cent) of the Group's financing was hedged at a fixed interest rate as at 30.06.19 with a weighted average maturity of 3.4 years (3.9 years).

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.

	Fixed rate instruments[2]		Forward starting swaps[3]			Average credit margin	
	Amount (NOKm)	Interest rate (%)	Amount (NOKm)	Interest rate (%)	Tenor (years)	Amount (NOKm)	Credit margin (%)
<1 year	100	2.3	2 250	2.09	6.7	6 641	0.87
1-2 years	350	5.2	800	2.21	5.8	2 000	1.06
2-3 years	1 750	2.1				1 200	0.78
3-4 years	1 600	1.9				3 400	0.97
4-5 years	250	3.7				2 000	0.92
5-6 years	1 400	2.5				700	0.86
6-7 years	2 700	2.1				900	0.86
7-8 years	110	4.4				1 500	0.83
8-9 years							
9-10 years							
>10 years	500	4.9				1 100	0.39
Total	**8 760**	**2.5**	**3 050**	**2.12**	**6.5**	**19 441**	**0.87**

[1]Average reference rate (Nibor) is 1.50 per cent as of the reporting date.

[2]Excluding forward starting swaps and credit margins on fixed rate bonds (credit margins are displayed in the table to the right).

[3]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 76 buildings with a total area of approximately 1.1 million square meters. As of 30.06.19, the management portfolio had a market value of around 42.5 billion. The occupancy rate was 96.0 per cent (96.7 per cent). The weighted average unexpired lease term for the Group's leases was 6.4 years (6.6) for the management portfolio and 7.0 years (7.4) when the project portfolio is included. The public sector represents approximately 62 per cent of the total customer portfolio. The entire property portfolio consists of 90 properties with a market value of about 47.3 billion.

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 appraisers' valuation. 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 stable at 4.9 per cent. 12 months rolling rent has increased slightly from 2,011 to 2,013 per square meter during the last year, whereas the market rent has increased from 2,108 to 2,169 per square meter.

	Properties	Area	Occupancy	Wault	Market value		12 months rolling rent		Net yield	Market rent	
	(#)	(sqm)	(%)	(year)	(NOKm)	(NOK/sqm)	(NOKm)	(NOK/sqm)	(%)	(NOKm)	(NOK/sqm)
Oslo	37	603 327	95.7	5.6	26 754	44 344	1 344	2 227	4.6	1 495	2 478
Trondheim	10	153 750	94.3	7.3	4 477	29 121	241	1 570	5.0	268	1 744
Bergen	7	105 360	95.0	6.8	4 110	39 013	213	2 021	4.7	246	2 336
Sandvika	9	98 988	99.7	8.7	2 900	29 299	171	1 730	5.5	150	1 513
Stavanger	5	78 579	98.5	8.2	2 216	28 195	139	1 766	5.8	131	1 663
Drammen	8	70 423	98.3	6.5	2 029	28 818	127	1 805	5.9	118	1 680
Management portfolio	**76**	**1 110 426**	**96.0**	**6.4**	**42 487**	**38 262**	**2 235**	**2 013**	**4.9**	**2 408**	**2 169**
Project portfolio	7	101 766		16.6	3 977	39 083					
Development sites	7	114 859		0.3	848	7 384					
Property portfolio	**90**	**1 327 051**		**7.0**	**47 312**	**35 652**					

The calculation of net yield is based on the valuers' assumption of ownership costs, which at 30.06 corresponds to 7.2 per cent of market rent.

Letting activity

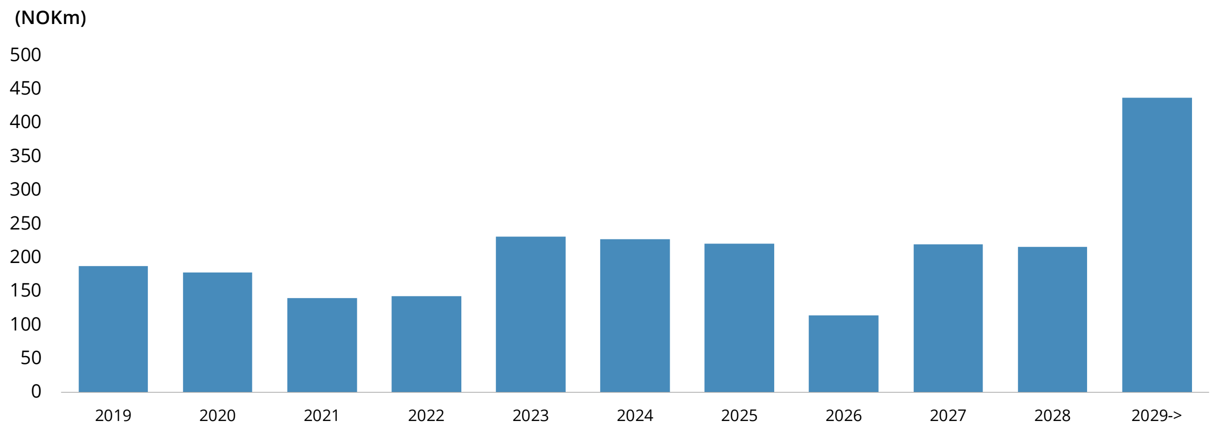
During the second quarter, Entra signed new and renegotiated leases with an annual rent totalling 90 million (36,000 square metres) and received notices of termination on leases with an annual rent of 18 million (6,000 square metres). Net letting was 30 million in the quarter. Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts.

For the first six months, Entra signed new and renegotiated lease contracts of a total of 120 million, while lease contracts of 36 million was terminated. Net letting in the period was 30 million.

Significant contracts signed in the quarter:

- New 10-year lease contract for 2,700 sqm in Universitetsgata 7-9 in Oslo with the law firm Bull & Co
- New 10-year lease contract for 1,650 sqm in Tullinkvartalet in Oslo with Randstad Norway
- New 9-year lease contract for 1,700 sqm and renegotiated lease contract for 7 years and 1,600 sqm in Fredrik Selmers vei 4 at Helsfyr in Oslo, both with the Norwegian Tax Admninistration
- Renegotiated lease contract for 5 years and 1,650 sqm of parking in Stenersgata 1in Oslo with Q-Park Norway
- Renegotiated lease contract for 5 years and 1,650 sqm in Jåttåvågveien 7 in Stavanger with Capricorn Norway

MATURITY PROFILE OF THE MANAGEMENT PORTFOLIO:



Investments and divestments

Entra has invested a total of 373 million (419 million) in the portfolio of investment properties in the first quarter and 768 million (696 million) in the first six months of 2019. The decomposition of the investments is as follows:

All amounts in NOK million	Q2-19	Q2-18	YTD Q2-19	YTD Q2-18	2018
Aquisitions	0	122	23	122	914
Developments	348	281	692	527	1131
- Newbuilt projects	*296*	*217*	*589*	*379*	*812*
- Refurbishment projects	*52*	*63*	*103*	*148*	*319*
Like-for-like portfolio	17	7	34	29	30
- Tenant alterations	*17*	*2*	*34*	*23*	*24*
- Maintenance capex	*0*	*5*	*0*	*6*	*6*
Other:	8	8	18	16	35
-Capitalised borrowing cost	*8*	*8*	*18*	*16*	*35*
Capital Expenditure	**373**	**419**	**768**	**696**	**2 110**

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 [1] (NOKm)	Of which accrued[1] (NOKm)	Yield on cost[2](%)
Tollbugata 1 A	100	Oslo	Oct-19	9 000	100	450	375	5.3
Tullinkvartalet (UIO)	100	Oslo	Oct-19	22 700	92	1 435	1 140	5.9
Holtermanns veg 1-13	100	Trondheim	Jan-20	11 700	60	340	216	6.0
Brattørkaia 12	100	Trondheim	Jan-20	1 900	100	86	62	5.4
Universitetsgata 7-9	100	Oslo	Sep-21	22 300	44	1 211	440	6.0
Universitetsgata 2 - Rebel	100	Oslo	Sep-21	28 100	13	1 650	747	5.6
Total				**95 700**		**5 172**	**2 979**	

[1] Total project cost (Including book value at date of investment decision/cost of land)

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

Status ongoing projects

In Tullinkvartalet in Oslo, Entra has ongoing construction of a new 22,700 sqm campus building for the University of Oslo's Faculty of Law. 82 per cent of the property is let to the university on a 25-year lease. Committed occupancy is currently 92 per cent. The new-build project involves Entra's properties in Kristian Augusts gate 15-19, and parts of Kristian Augusts gate 21. These are to a large extent demolished and re-built. The project has high environmental ambitions and aims for a BREEAM-NOR Excellent classification. The estimated total project cost has been reduced by 15 million in the quarter. Expected completion remains on schedule for October 2019 as reported in Q1 2019.

Also, in Tullinkvartalet, Entra is building a new 22,300 sqm office property in Universitetsgata 7-9 in Oslo. The pre-let ratio has increased to 44 per cent during the quarter following signing of a new lease contract. Estimated total project cost is increased with 20 million in the quarter due to increased tenant customization in connection with the contract. This is however reflected in higher rent and the yield-on-cost is unchanged. The property is expected to be finalised in Q3 2021. The project has high environmental ambitions and aims for a BREEAM-NOR Excellent classification.

Entra has started up the redevelopment project the Rebel U2 in Universitetsgata 2, next to Tullinkvartalet. Rebel U2 will be a technology and knowledge hub for large and small tech companies and will be managed 50/50 by Entra and an external partner. The 28,100 sqm building will consist of office space, co-working areas, conference center and a variation of restaurants. Rebel U2 will offer a full-service concept through short term contracts with access to meeting rooms, complimentary beverages, wi-fi and more through memberships. The project is expected to be completed in Q3 2021.

Entra is also refurbishing Tollbugata 1A in Oslo. The property consists of two buildings totaling 9,000 sqm adjacent to Oslo Central Station. The refurbishment project is expected to be completed in October 2019. The property is fully let on a 15-year lease to The Directorate of Norwegian Customs. The property is forward sold as part of the property swap transaction announced in December 2018. The transaction will close upon project completion. During the quarter, the cost estimate was reduced from 460 million to 450 million, increasing the yield on cost from 5.1 per cent to 5.3 per cent.

At Brattørkaia 12 in Trondheim Entra, builds a 2,000 sqm new office property which is fully let to The Norwegian State Educational Loan Fund ("Lånekassen"). The property will be finalised in January 2020, and the project aims for Energy class A.

In Holtermanns veg 1-13 in Trondheim, Entra has ongoing construction of a new office building. This is the first of three planned buildings. The approved zoning allows total construction of approximately 48,000 sqm, with the first building stage being 11,700 sqm. This new-build includes a 2,000 sqm basement with parking facilities. Expected completion is in the first quarter of 2020. The project has high environmental ambitions and aims for a BREEAM-NOR Excellent classification.

Transactions

Entra actively seeks to improve the quality of its property portfolio through a disciplined strategy of acquisitions and divestments. Entra focuses on acquisitions 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 public transportation 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. The acquisition and divestment strategy is flexible, allowing Entra to adapt to feedback from customers and market changes, and to create and respond to market opportunities as they arise.

Transactions in 2018 and YTD 2019

Purchased properties	Area	Transaction quarter	No of sqm	Transaction value	Closing date
Kristian Augusts gate 11	Oslo	Q1 2019	-	23	Q4 2019
St. Olavs plass 5	Oslo	Q4 2018	16 530	850	Q4 2019
Bryn portfolio	Oslo	Q2 2018	57 000	1 400	Q3 2018
Johannes Bruns gate 16/16A, Nygårdsgaten 91/93	Bergen	Q2 2018	-	135	Q2/Q4 2018
Nils Hansens vei 20	Oslo	Q1 2018	3 150	50	03.04.2018
Total			**76 680**	**2 458**	

Sold properties		Transaction quarter	No of sqm	Transaction value	Closing date
Karoline Kristiansens vei 2	Oslo	Q2 2019	450	23	Q2 2019
Aasta Hansteens vei 10	Oslo	Q4 2018	5 390	80	31.01.2019
Tollbugt 1, Pilestredet 19-23, Pilestredet 28	Oslo	Q4 2018	19 650	1 150	Q1/Q4 2019
Total			**25 490**	**1 253**	

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 28,000 sqm and development potential for two new office properties totalling around 37,000 sqm. Hinna Park Eiendom AS is consolidated in the Group's financial statements as Entra has a controlling vote on the Board of Directors.

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. Entra OPF Utvikling AS is consolidated in the Group's financial statements as Entra has a controlling vote on the Board of Directors.

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. In the second quarter of 2019, OSU completed the development and sale of the forward-sold office building Eufemia and handed to the buyer the majority of the ground-level commercial assets in Bjørvika.

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

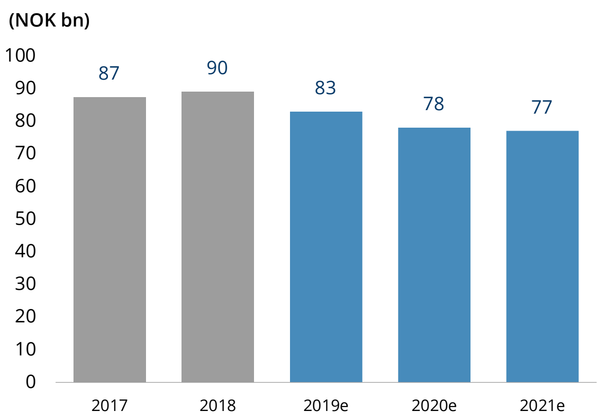
All amounts in NOK million	Papirbredden Eiendom AS	Hinna Park Eiendom AS	Entra OPF Utvikling AS	Total consolidated companies	Oslo S Utvikling AS	Other*	Total associated companies & JVs
Share of ownership (%)	60	50	50		33		
Rental income	27	19	33	79	15	1	16
Net operating income	26	17	30	74	15	1	16
Net income	20	7	29	57	411	-1	410
Changes in value of investment properties	-5	23	81	100	0	0	0
Changes in value of financial instruments	0	1	0	1	2	0	2
Profit before tax	15	32	111	158	413	-1	412
Tax	-3	-7	-24	-34	-3	0	-3
Profit for the period	**12**	**25**	**86**	**123**	**410**	**-1**	**409**
Non-controlling interests	5	13	43	59			
Entra's share of profit/***					133	-1	132
Book value					382	11	393
Market value properties	**1 805**	**1 158**	**2 678**	**5 641**	**4 896**		**4 896**
Entra's share:							
Market value properties	1 083	579	1 339	3 001	1 632		1 632
EPRA NAV	661	203	1 384	2 249	965	11	976
EPRA NNNAV	622	186	1 350	2 157	872	11	883
*EPRA Earnings***	9	3	11	24		-1	-1

* Recognised as Share of profit from associates and JVs
** Entra's share of profit of OSU is in Q2-19 adjusted for realisation of goodwill
*** From Q1 2019, earnings from the associated company OSU are excluded from EPRA Earnings as the business of this company is development of properties for sale and is not considered relevant for measurement of the operating performance of the underlying property portfolio under management.

Market development

The market remains active with strong demand. Total transaction volume in Norway year to date sums up to around 39 billion and 99 transactions according to Cushman & Wakefield Realkapital. This is around 6 billion less than during the first half of 2018. The expected transaction volume for 2019 is 83 billion, according to Entra's consensus report. The financing market continue to be well functioning and the outlook for the Norwegian economy is solid. The overall high demand for Norwegian real estate has caused prime yield to remain stable at around 3.7 per cent. Prime yields are expected to remain stable for some time yet, and then to rise slowly over the next few years.

TRANSACTION VOLUME NORWAY



Source: Entra Consensus report

The office vacancy in the Oslo area has decreased during the last three years and is expected to level out at 5,6 per cent by the end of this year according to Entra's Consensus report. The drop is primarily driven by increasing employment and moderate net new capacity to the market, stemming from limited construction activity and continued office-to-residential conversion. Vacancy is lowest in the city centre, estimated to around 3.5 per cent. Consequently, the uplift in rent levels in Central Oslo is expected to continue. Modern, centrally located office premises are especially attractive and are expected to see the strongest growth over the next two years.

In Bergen, the office vacancy has dropped to about 9 per cent due to low construction activity, office-to-residential conversion, slightly increased employment and new optimism in the oil and gas industry. 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 increasing employment and optimism due to higher activity in the oil and gas sector. As a result of this, combined with low construction activity, office vacancies have fallen to about 10 per cent. Rents appear to have levelled out in the main oil and gas intensive areas. In Stavanger city centre, the vacancy is low, there is an increasing demand for modern, flexible and centrally located office premises and rent levels appears to increase slightly.

In Trondheim, the overall office vacancy has levelled out at around 10 per cent. Vacancy is highest in the fringe areas of the city. The volume of new office space will increase during 2019. The market has shown ability to absorb the new capacity and most of the premises that will be 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

	2017	2018	2019e	2020e	2021e
Vacancy Oslo, incl. Fornebu and Lysaker (%)	7.1	6.1	5.6	5.9	6.3
Rent per sqm, high standard Oslo office	3 145	3 345	3 572	3 688	3 785
Prime yield (%)	3.7	3.7	3.7	3.8	4.0

Source: Entra consensus report, July 2019

Other information

Organisation and HSE

At 30.06.19 the Group had 170 (156) employees.

On 27 June 2019, it was announced that Sonja Horn, former EVP of Property Management in Entra, was appointed as the new CEO of Entra. Horn has been with Entra since 2013 and took up the position as CEO on 1 July 2019.

In Q2 2019, Entra had no injuries with long term absence from work in the ongoing projects. In addition, two persons fell on ice/snow outside two buildings and got minor injuries. 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 second quarter 2019 vs 7.5 at the end of the second quarter 2018.

Risk management

Entra assesses risk on an ongoing basis, primarily through a semi-annually comprehensive review of the Groups risk maps, which includes assessments of all risk factors in collaboration with all levels of the organization. Each risk factor is described and presented with the possible negative outcome given an increased probability of a situation to occur. The risk assessment also includes a broad description on how we monitor and work to minimize the risks, as well as a statement on how we assess the changes in the last period on each risk factor.

Entra's main risk factors consist of both financial and non-financial risk. A thorough description and analysis is included on pages 28-33 in the 2018 annual report.

Share and shareholder information

On 5 June 2019 The Norwegian Ministry of Trade Industry and Fisheries announced that they had sold 20,278,113 shares in a secondary placement. Following completion of the Placement, The Norwegian Ministry of Trade Industry and Fisheries owned 41,090,780 shares in Entra, representing 22.4% of the outstanding share capital and voting rights.

On 13 June 2019, a total of 1,600,406 shares acquired under the share buy-back program announced in June 2018 were cancelled. As a result, Entra's share capital is now NOK 182,132,055 divided into 182,132,055 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 2 July 2019, Entra had 5,656 shareholders. Norwegian investors held 47 per cent of the share capital. The 10 largest shareholders as registered in VPS on 2 July 2019 were:

Shareholder	% holding
Norwegian Ministry of Trade, Industry and Fisheries	22.3
Folketrygdfondet	8.0
State Street Bank (Nominee)	4.4
State Street Bank (Nominee)	3.0
The Bank of New York (Nominee)	2.4
Länsforsakringars Fastighetsfond	1.9
DNB Markets	1.5
BNP Paribas Securities (Nominee)	1.4
Danske Invest Norske	1.4
JP Morgan Chase Bank (Nominee)	1.3
SUM 10 LARGEST SHAREHOLDERS	**47.7**

Events after the balance sheet date

On 9 July 2019, Entra announced the sale of Kristian Augusts gate 23 for 450 million representing a premium of 26 per cent compared to book values as of 30 June 2019. Closing is expected to take place 1 October 2019.

The Board has decided to pay out a semi-annual dividend of NOK 2.30 per share for the first half of 2019. The dividend will be paid out on 10 October 2019 to the shareholders as of 1 October 2019.

Outlook

Entra continues to deliver on its core strategic pillars; profitable growth, customer satisfaction, and environmental leadership.

Deliberate and targeted project development of newbuilds and refurbishments is an important source to profitable growth. Emerging trends like co-working, employee wellbeing and increased flexibility demands from tenants will impact Entra's priorities, making technology development and being close to the tenants even more important. Entra has in recent years had the most satisfied customers amongst the major Norwegian real estate companies, and a priority is to further develop end-user focus with product and service offerings to realize the vision of owning buildings where the most satisfied people work.

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. There is a continued growing interest from all stakeholders on this topic, and the financial benefits are also materialising through increasing appreciation from tenants, lower cost of funding through green bond and bank financing, 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 general uncertainty about the future stemming primarily from geopolitical and financial macro factors that could impact the Norwegian economy.

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 65 per cent of the market value of the management portfolio, and the Oslo office market is expected to continue favourably in the coming years with low 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 one expects a moderate recovery in the coming years.

Interest rates bottomed out on historically low levels in 2018, and short term interest rates have since then trended upwards. This could potentially lead to increased cost of funding. However, the longer term interest rates remain low, reflecting the overall uncertainty in the global economy.

The Norwegian transaction market is very active and driven by strong demand supported by a well-functioning debt market. The yield compression has levelled out, and one expects a flat to moderate increase over the coming years. However, Entra's portfolio with a healthy mix of attractive yielding properties and value enhancing development project combined with a positive rental market outlook should provide a continued positive portfolio value development, albeit at a significantly slower pace than in recent years.

With Entra's 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 the company is well positioned for the future.

Oslo, 10 July 2019

The Board of Entra ASA

Financial statements

Statement of comprehensive income

All amounts in NOK million	Q2-19	Q2-18	YTD Q2-19	YTD Q2-18	2018
Rental income	580	558	1 165	1 103	2 243
Operating costs	-50	-42	-93	-86	-184
Net operating income	530	516	1 072	1 018	2 058
Other revenue	71	31	140	44	521
Other costs	-67	-28	-128	-39	-500
Administrative costs	-42	-36	-90	-80	-157
Share of profit from associates and JVs	132	21	155	36	156
Net realised financials	-139	-120	-271	-230	-491
Net income	**484**	**384**	**880**	**747**	**1 587**
- of which net income from property management	**352**	**364**	**727**	**713**	**1 434**
Changes in value of investment properties	472	489	956	846	1 387
Changes in value of financial instruments	-19	-30	-41	105	99
Profit before tax	**937**	**843**	**1 795**	**1 699**	**3 073**
Tax payable	-3	-2	-6	-5	-13
Change in deferred tax	-171	-147	-318	-266	-325
Profit for period/year	**763**	**694**	**1 471**	**1 428**	**2 735**
Actuarial gains and losses	0	0	0	0	-7
Change in deferred tax on comprehensive income	0	0	0	0	2
Total comprehensive income for the period/year	763	694	1 471	1 428	2 729
Profit attributable to:					
Equity holders of the Company	703	613	1 357	1 307	2 537
Non-controlling interest	60	81	113	121	198
Total comprehensive income attributable to:					
Equity holders of the Company	703	613	1 357	1 307	2 532
Non-controlling interest	60	81	113	121	198

Balance sheet

All amounts in NOK million	30.06.2019	30.06.2018	31.12.2018
Intangible assets	137	127	127
Investment properties	46 660	43 751	44 714
Other operating assets	21	23	23
Investments in associates and JVs	393	476	367
Financial derivatives	316	354	321
Long-term receivables	259	242	236
Total non-current assets	**47 785**	**44 973**	**45 788**
Housing-units for sale	412	0	407
Investment properties held for sale	260	0	565
Trade receivables	57	44	47
Other receivables and other current assets	724	255	671
Cash and bank deposits	213	182	230
Total current assets	**1 667**	**481**	**1 921**
Total assets	**49 452**	**45 454**	**47 709**
Shareholders' equity	21 397	19 818	20 524
Non-controlling interests	1 856	1 677	1 746
Total equity	**23 252**	**21 495**	**22 269**
Interest bearing debt	15 591	14 466	14 931
Deferred tax liability	5 177	4 810	4 861
Financial derivatives	471	506	481
Other non-current liabilities	687	355	456
Total non-current liabilities	**21 926**	**20 137**	**20 730**
Interest bearing debt	3 839	3 450	4 239
Trade payables	202	164	190
Other current liabilities	232	208	281
Total current liabilities	**4 273**	**3 823**	**4 710**
Total liabilities	**26 200**	**23 960**	**25 439**
Total equity and liabilities	**49 452**	**45 454**	**47 709**

Changes in equity

All amounts in NOK million	Share capital	Treasury shares	Other paid-in capital	Retained earnings	Non-controlling interest	Total equity
Equity 01.01.2018	**184**	**0**	**3 556**	**15 159**	**433**	**19 331**
Profit for period				2 537	198	2 735
Other comprehensive income				-6		-6
Consolidation effect Entra OPF change of control					1 123	1 123
Dividend				-790	-8	-798
Net equity effect of LTI & employee share saving scheme				-1		-1
Repurchase of shares		-1	-20	-94		-115
Equity 31.12.2018	**184**	**-1**	**3 535**	**16 806**	**1 746**	**22 269**
Change in accounting principle for IFRS 16				-6	-4	-10
Equity 01.01.2019	**184**	**-1**	**3 535**	**16 800**	**1 742**	**22 260**
Profit for period				1 357	113	1 471
Equity transaction at fair value in JV *				11		11
Dividend				-420		-420
Net equity effect of LTI & employee share saving scheme				-2		-2
Repurchase of shares		-1	-12	-54		-66
Share capital decrease	-2	2				0
Equity 30.06.2019	**182**	**0**	**3 523**	**17 691**	**1 856**	**23 252**

* In Q1-19, one of the subsidiaries of OSU merged with an unrelated party. The transaction was executed at fair value, with a total equity effect of 32 million attributable to the equity holders of OSU. Entra's share of the equity effect is 11 million.

Statement of cash flows

All amounts in NOK million	Q2-19	Q2-18	YTD Q2-19	YTD Q2-18	2018
Profit before tax	937	843	1 795	1 699	3 073
Income tax paid	0	1	-8	-4	-9
Net expensed interest and fees on loans	139	120	271	230	491
Net interest and fees paid on loans	-230	-160	-349	-270	-504
Share of profit from associates and jointly controlled entities	-132	-21	-155	-36	-156
Depreciation and amortisation	2	2	4	5	15
Changes in value of investment properties	-472	-489	-956	-846	-1 387
Changes in value of financial instruments	19	30	41	-105	-99
Change in working capital	-72	-67	-21	-108	-35
Net cash flow from operating activities	**192**	**259**	**622**	**566**	**1 389**
Proceeds from property transactions	22	3	312	618	618
Purchase of investment properties	0	-124	-23	-124	-925
Investment in and upgrades of investment properties	-360	-272	-695	-579	-1 201
Investment in property and housing-units for sale	-66	-3	-113	-33	-362
Purchase of intangible and other operating assets	-6	-4	-15	-6	-15
Net payment financial assets	-19	0	-26	0	9
Dividends from associates and JVs	0	0	140	0	231
Net cash flow from investment activities	**-429**	**-400**	**-420**	**-124**	**-1 645**
Proceeds interest bearing debt	6 180	2 860	10 730	4 840	13 209
Repayment interest bearing debt	-5 590	-2 306	-10 460	-4 902	-11 998
Proceeds from issue of shares/repurchase of shares	-63	-1	-69	-1	-116
Dividends paid	-420	-386	-420	-386	-798
Net cash flow from financing activities	**107**	**167**	**-219**	**-449**	**297**
Change in cash and cash equivalents	-130	27	-17	-7	41
Cash and cash equivalents at beginning of period	343	155	230	189	189
Cash and cash equivalents at end of period	**213**	**182**	**213**	**182**	**230**

NOTE 1 – ACCOUNTING PRINCIPLES

The results for the period have been prepared in accordance with IAS 34 Interim Financial Reporting. The financial reporting covers Entra ASA, subsidiaries, associated companies and jointly controlled entities. The interim financial statements have not been audited.

Except for the implementation of the standards IFRS 16, 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 2018. IFRS 16 is effective for accounting periods beginning on or after 1 January 2019.

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. The standard substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease. For leases with at lease term of 12 months or less and leases of low-value assets, the Group will recognise a lease expense on a straight-line basis as permitted by IFRS 16.

The effect of the implementation of IFRS 16 on the opening balance sheet as of 1 January 2019 was the following:

All amounts in NOK million	Effect 1.1.19
Investment properties	231
Total assets	**231**
Total equity	-10
Deferred tax liability	-3
Other non-current liabilities	235
Other current liabilities	9
Total equity and liabilities	**231**

Property lease contracts

The Group has analysed all its lease contracts for the lease of ground, parking lots and buildings to evaluate if they fulfil the criteria to qualify as leases according to IFRS 16. Only fixed payments are included in the initial measurement of the lease liability, excluding the Group's turnover based lease contracts. Based on this analysis, the Group has identified a limited number of lease contracts according to the standard concerning leased ground, parking lots and buildings.

The lease term corresponds to the non-terminable period. The discount rate used to calculate the lease liability is determined, for each asset, based on the Group's incremental borrowing rate for leases with under 15 years until maturity. For leases with over 15 years until maturity, the discount rate is based on the properties' net yields, adjusted for company-specific features that affect Entra's incremental borrowing rate, such as tenant-specific factors and the length of the lease.

Entra applies the fair value model in IAS 40 to its investment properties, where the rental expenses under the property lease contracts until the implementation of IFRS 16 were included in the individual property's assumed future cash flows. The leased properties meet the definition of investment properties in IAS 40 and Entra also applies the fair value model to right-of-use assets associated with the property lease contracts. By separating the rental expenses from the other cash flows of the property, the discounted cash flows of the property increase by an amount equal to the value of the right-of-use asset. The discount rate used to calculate the right-of-use asset in accordance with IAS 40 is different from the discount rate used to calculate the lease liability. Further, the value of the right-of-use asset include expected CPI adjustments, while expected CPI adjustments cannot be factored in when determining the lease liability. The value of the right-of-use assets is consequently different from the value of the lease liability.

The impacts on the statement of comprehensive income was the following:
- Reduction of the rents included in Operating costs involving an increase in Net operating income;
- Financial costs on the lease debt is included in Net realised financials; and
- Changes in the value of the right-of-use assets is included in Changes in value of investment properties.

If the Group had early implemented IFRS 16 from 1 January 2018, Net income for first half of 2018 would have increased by 5 million compared to reported numbers.

NOTE 2 – SEGMENT INFORMATION

The Group has one main operational unit, led by the EVP of the property portfolio. The property portfolio 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, investment, procurement, communication and HR.

The geographic areas do not have their own profit responsibility. The geographical areas 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 the segment information based upon these six geographic areas.

Operating segments Q2–19

	Properties	Area	Occupancy	Wault	Market value		12 months rolling rent		Net yield	Market rent	
	(#)	(sqm)	(%)	(year)	(NOKm)	(NOK/sqm)	(NOKm)	(NOK/sqm)	(%)	(NOKm)	(NOK/sqm)
Oslo	37	603 327	95.7	5.6	26 754	44 344	1 344	2 227	4.6	1 495	2 478
Trondheim	10	153 750	94.3	7.3	4 477	29 121	241	1 570	5.0	268	1 744
Bergen	7	105 360	95.0	6.8	4 110	39 013	213	2 021	4.7	246	2 336
Sandvika	9	98 988	99.7	8.7	2 900	29 299	171	1 730	5.5	150	1 513
Stavanger	5	78 579	98.5	8.2	2 216	28 195	139	1 766	5.8	131	1 663
Drammen	8	70 423	98.3	6.5	2 029	28 818	127	1 805	5.9	118	1 680
Management portfolio	**76**	**1 110 426**	**96.0**	**6.4**	**42 487**	**38 262**	**2 235**	**2 013**	**4.9**	**2 408**	**2 169**
Project portfolio	7	101 766		16.6	3 977	39 083					
Development sites	7	114 859		0.3	848	7 384					
Property portfolio	**90**	**1 327 051**		**7.0**	**47 312**	**35 652**					

The calculation of net yield is based on the valuers' assumption of ownership costs, which at 30.06 corresponds to 7.2 per cent of market rent.

Operating segments Q2–18

	Properties	Area	Occupancy	Wault	Market value		12 months rolling rent		Net yield	Market rent	
	(#)	(sqm)	(%)	(year)	(NOKm)	(NOK/sqm)	(NOKm)	(NOK/sqm)	(%)	(NOKm)	(NOK/sqm)
Oslo	39	623 414	96.6	5.7	26 697	42 824	1 376	2 207	4.7	1 492	2 393
Trondheim	10	129 623	97.9	7.6	3 781	29 165	221	1 704	5.3	226	1 741
Bergen	7	104 986	94.3	7.6	3 833	36 508	202	1 926	4.8	230	2 187
Sandvika	9	93 674	99.4	9.7	2 639	28 176	154	1 643	5.4	133	1 421
Stavanger	5	78 698	97.6	8.8	2 061	26 188	137	1 743	6.2	127	1 608
Drammen	8	70 504	95.7	7.3	2 011	28 525	124	1 755	5.8	114	1 611
Management portfolio	**78**	**1 100 898**	**96.7**	**6.6**	**41 022**	**37 262**	**2 214**	**2 011**	**4.9**	**2 320**	**2 108**
Project portfolio	4	57 285		18.9	2 017	35 202					
Development sites	6	104 839		0.0	633	6 038					
Property portfolio	**88**	**1 263 021**		**7.4**	**43 671**	**34 577**					

The calculation of net yield is based on the valuers' assumption of ownership costs, which at 30.06 corresponds to 8.0 per cent of market rent.

NOTE 3 – INVESTMENT PROPERTIES

All amounts in NOK million	Q2-19	Q2-18	YTD Q2-19	YTD Q2-18	2018
Closing balance previous period	46 097	42 847	45 279	40 055	40 055
Implementation of IFRS 16			231		
Purchase of investment properties	0	122	23	122	914
Investment in the property portfolio	365	288	726	557	1 161
Reclassified due to change of control	0	0	0	2 326	2 326
Capitalised borrowing costs	8	8	18	16	35
Sale of investment properties	-22	-3	-312	-172	-171
Reclassified to construction contracts	0	0	0	0	-429
Changes in value of investment properties	472	467	956	836	1 387
Closing balance	**46 920**	**43 751**	**46 920**	**43 751**	**45 279**
Investment properties held for sale	260	0	260	0	565
Investment properties	**46 660**	**43 751**	**46 660**	**43 751**	**44 714**

During the first half of 2019, Entra has handed to the buyer the properties Aasta Hansteens vei 10, Pilestredet 28 and Karoline Kristiansens vei 2 in Oslo.

NOTE 4 – INFORMATION ON THE FAIR VALUE OF ASSETS AND LIABILITIES

With the exception of investment properties of 46,920 million and equity capital instruments of 30 million (level 3), all financial assets and liabilities are level 2.

All amounts in NOK million	30.06.2019	30.06.2018	31.12.2018
Assets measured at fair value:			
Assets measured at fair value through profit or loss			
- Investment properties	46 660	43 751	44 714
- Investment properties held for sale	260	0	565
- Derivatives	316	354	321
Financial assets held for sale			
- Equity instruments	30	4	5
Total	**47 267**	**44 109**	**45 605**
Liabilities measured at fair value:			
Financial liabilities measured at fair value through profit or loss			
- Derivatives	471	506	481
Total	**471**	**506**	**481**

DECLARATION OF THE BOARD AND CHIEF EXECUTIVE

We declare to the best of our belief that the half-year financial statements for the period 1 January to 30 June 2019 have been prepared in accordance with IAS 34 - Interim reporting, and that the information in the financial statements gives a true and fair view of the Group's assets, liabilities, financial situation and result as a whole. We also declare, to the best of our belief, that the half-year report gives a true and fair presentation of important events during the accounting period and their influence on the half-year financial statements, the most important risk and uncertainty factors that the business faces over the next accounting period, as well as material transactions with connected persons.

Oslo, 10 July 2019

Siri Hatlen *Chair*	Kjell Bjordal *Deputy chair*	Widar Salbuvik *Board member*
Ingrid Dahl Hovland *Board member*	Camilla Tepfers *Board member*	Erling Nedkvitne *Board member*
Mariann Halsvik Larsen *Board member*		Sonja Horn *Chief executive*

ALTERNATIVE PERFORMANCE MEASURES

Entra's financial information is prepared in accordance with the international financial reporting standards (IFRS). In addition, the company reports alternative performance measures (APMs) that are regularly reviewed by management to enhance the understanding of Entra's performance as a supplement, but not as a substitute, to the financial statements prepared in accordance with IFRS. Financial APMs are intended to enhance comparability of the results and cash flows from period to period, and it is Entra's experience that these are frequently used by analysts, investors and other parties. The financial APMs reported by Entra are the APMs that, in management's view, provide the most relevant supplemental information of a real estate company's financial position and performance. These measures are adjusted IFRS measures defined, calculated and used in a consistent and transparent manner over the years. Operational measures such as, but not limited to, net letting, vacancy and WAULT are not defined as financial APMs according to ESMA's guidelines.

ENTRA'S FINANCIAL APMS:

- Net Income from property management
- Cash earnings
- Market value of the property portfolio
- Net nominal interest bearing debt
- Debt ratio – Loan-to-value (LTV)
- Interest coverage ratio (ICR)
- EPRA Earnings
- Net Asset Value – EPRA NAV and EPRA NNNAV
- EPRA net initial yield
- EPRA cost ratio

NET INCOME FROM PROPERTY MANAGEMENT & CASH EARNINGS

All amounts in NOK million	Q2-19	Q2-18	YTD Q2-19	YTD Q2-18	2018
Net income	484	384	880	747	1 587
Less:					
Other income and costs in associates and JVs	133	20	153	34	153
Tax from associates and JVs	0	0	0	0	-1
Net income from property management	**352**	**364**	**727**	**713**	**1 434**
Tax payable	-3	-2	-6	-5	-13
Cash earnings	**349**	**362**	**721**	**708**	**1422**

MARKET VALUE OF THE PROPERTY PORTFOLIO

All amounts in NOK million	30.06.2019	30.06.2018	31.12.2018
Investment properties	46 660	43 751	44 714
Investment properties held for sale	260	0	565
Other	392	-80	352
Market value of the property portfolio	**47 312**	**43 671**	**45 630**

NET NOMINAL INTEREST BEARING DEBT

All amounts in NOK million	30.06.2019	30.06.2018	31.12.2018
Nominal value of interest bearing debt	19 441	17 917	19 171
Cash and bank deposits	-213	-182	-230
Net nominal interest bearing debt	**19 228**	**17 734**	**18 941**

DEBT RATIO (LTV)

All amounts in NOK million except ratio	30.06.2019	30.06.2018	31.12.2018
Total net nominal interest bearing debt	19 487	17 734	19 019
- Net nominal interest bearing debt	*19 228*	*17 734*	*18 941*
- Other interest bearing liabilities	*259*	*0*	*78*
Total market value of the property portfolio	47 724	43 671	46 037
- Market value of the property portfolio	*47 312*	*43 671*	*45 630*
- Housing-units for sale	*412*	*0*	*407*
Debt ratio (LTV) %	**40.8**	**40.6**	**41.3**

INTEREST COVERAGE RATIO (ICR)

All amounts in NOK million	Q2-19	Q2-18	YTD Q2-19	YTD Q2-18	2018
Net income	484	384	880	747	1 587
Depreciation	2	2	4	5	15
Results from associates and joint ventures	-132	-21	-155	-36	-156
Net realised financials	139	120	271	230	491
EBITDA adjusted	**494**	**485**	**999**	**947**	**1 937**
Interest cost	146	123	285	249	517
Other finance expense	5	7	11	12	27
Applicable net interest cost	**151**	**131**	**296**	**260**	**544**
Interest Coverage Ratio (ICR)	**3.3**	**3.7**	**3.4**	**3.6**	**3.6**

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. The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe.

Summary table EPRA performance measures		Unit	Q2-19 / 30.06.2019	Q2-18 / 30.06.2018
A	EPRA earnings per share (EPS)	NOK	1.39	1.47
B	EPRA NAV per share	NOK	145	136
	EPRA triple net asset value per share (NNNAV)	NOK	135	126
C	EPRA net initial yield	%	4.8	4.9
	EPRA, "topped-up" net initial yield	%	4.8	4.9
D	EPRA vacancy rate	%	4.0	3.2
E	EPRA cost ratio (including direct vacancy costs	%	14.4	13.0
	EPRA cost ratio (excluding direct vacancy costs)	%	12.9	11.6

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 operational performance of the property portfolio. EPRA Earnings is calculated based on the income statement, adjusted for non-controlling interests, value changes on investment properties, changes in the market value of financial instruments and gains/losses on the sale of properties and the associated tax effects.

EPRA Earnings – Quarterly

All amounts in NOK million	Q2-19 IFRS reported	Q2-19 EPRA adjustments	Q2-19 Non-controlling interests*	Q2-19 EPRA Earnings	Q2-18 IFRS reported	Q2-18 EPRA adjustments	Q2-18 Non-controlling interests*	Q2-18 EPRA Earnings
Rental income	580	0	37	543	558	0	33	526
Operating costs	-50	0	-3	-47	-42	0	-1	-40
Net operating income	530	0	34	496	516	0	31	485
Other revenues	71	0	0	71	31	0	1	30
Other costs	-67	0	0	-67	-28	0	-2	-26
Administrative costs	-42	0	-2	-40	-36	0	-2	-35
Share of profit from associates and JVs**	132	133	0	-1	21	27	0	-6
Net realised financials	-139	0	-6	-133	-120	0	-7	-113
Net income	**484**	**133**	**26**	**325**	**384**	**27**	**22**	**335**
Changes in value of investment properties	472	472	0	0	489	489	0	0
Changes in value of financial instruments	-19	-19	0	0	-30	-30	0	0
Profit before tax//EPRA Earnings before tax	**937**	**586**	**26**	**325**	**843**	**486**	**22**	**335**
Tax payable***	-3	0	-1	-2	-2	0	-1	-1
Change in deferred tax***	-171	-97	-4	-70	-147	-97	16	-65
Profit for period/EPRA Earnings	**763**	**489**	**21**	**254**	**694**	**389**	**37**	**269**

* Excluding non-controlling interests in relation to EPRA adjustments.
** From Q1 2019, earnings from the associated company OSU are excluded from EPRA Earnings as the business of this company is development of properties for sale and is not considered relevant for measurement of the operating performance of the underlying property portfolio under management.
*** The corporate income tax rate is 22 per cent from Q1 2019 and 23 per cent in previous periods.

EPRA Earnings – Year to date

All amounts in NOK million	YTD Q2-19 IFRS reported	YTD Q2-19 EPRA adjustments	YTD Q2-19 Non-controlling interests*	YTD Q2-19 EPRA Earnings	YTD Q2-18 IFRS reported	YTD Q2-18 EPRA adjustments	YTD Q2-18 Non-controlling interests*	YTD Q2-18 EPRA Earnings
Rental income	1 165	0	80	1 085	1 103	0	66	1 037
Operating costs	-93	0	-5	-88	-86	0	-4	-82
Net operating income	1 072	0	76	997	1 018	0	62	956
Other revenues	140	0	1	140	44	0	2	42
Other costs	-128	0	0	-127	-39	0	-2	-37
Administrative costs	-90	0	-4	-86	-80	0	-4	-77
Share of profit from associates and JVs**	155	153	0	2	36	52	0	-16
Net realised financials	-271	0	-13	-258	-230	0	-14	-217
Net income	**880**	**153**	**59**	**667**	**747**	**52**	**45**	**651**
Changes in value of investment properties	956	956	0	0	846	846	0	0
Changes in value of financial instruments	-41	-41	0	0	105	105	0	0
Profit before tax//EPRA Earnings before tax	**1 795**	**1 068**	**59**	**667**	**1 699**	**1 003**	**45**	**651**
Tax payable***	-6	0	-2	-4	-5	0	-2	-3
Change in deferred tax***	-318	-165	-10	-143	-266	-127	-8	-131
Profit for period/EPRA Earnings	**1 471**	**904**	**46**	**520**	**1 428**	**876**	**35**	**517**

* Excluding non-controlling interests in relation to EPRA adjustments.
** From Q1 2019, earnings from the associated company OSU are excluded from EPRA Earnings as the business of this company is development of properties for sale and is not considered relevant for measurement of the operating performance of the underlying property portfolio under management.
*** The corporate income tax rate is 22 per cent from Q1 2019 and 23 per cent in previous periods.

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 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 amounts in NOK million	30.06.2019	30.06.2018	31.12.2018
Total equity	**23 252**	**21 495**	**22 269**
Less: Non-controlling interests	1 856	1 677	1 746
NAV per financial statement	**21 397**	**19 818**	**20 524**
Add: Adjustment to property portfolio	0	1	1
Add: Revaluation of investments made in JVs	584	997	981
Add: Net market value on financial derivatives	154	153	159
Add: Deferred tax arising on revaluation moments	4 329	4 045	4 065
EPRA NAV	**26 464**	**25 014**	**25 729**
Market value on property portfolio	47 312	43 671	45 630
Tax value on property portfolio	18 198	17 361	17 800
Basis for calculation of tax on gain on sale	29 114	26 311	27 830
Less: Market value of tax on gain on sale (5% tax rate)	**1 456**	**1 316**	**1 391**
Net market value on financial derivatives	154	153	159
Tax expense on realised financial derivatives*	34	35	35
Less: Net result from realisation of financial derivatives	**120**	**118**	**124**
Market value of interest bearing debt	19 719	18 251	19 351
Nominal value of interest bearing debt	19 441	17 917	19 171
Basis for calculation of tax on realisation of interest bearing debt	278	334	180
Market value of tax on realisation*	61	77	40
Less: Net result from realisation of interest bearing debt	**217**	**257**	**140**
Less: MV of tax on gain on sale (5% tax rate) & realisation of financial derivatives in JVs	**93**	**127**	**142**
EPRA NNNAV	**24 577**	**23 196**	**23 931**

* 22 per cent from 31.12.2018, 23 per cent from 31.12.2017

The revaluation of investments made in JVs was in the first quarter of 2019 reported as 1,108 million. The correct revaluation should however have been 756 million, resulting in EPRA NAV and EPRA NNNAV of 26,233 million (NOK 144 per share) and 24,323 million (NOK 133 per share), respectively. Comparative figures are updated from the second quarter of 2019.

C. EPRA NET INTIAL 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 amounts in NOK million	Oslo	Trondheim	Sandvika	Stavanger	Drammen	Bergen	Total
Investment property - wholly owned	30 609	4 953	2 930	1 277	225	1 678	41 672
Investment property - share of JVs/Funds	0	0	0	579	1 083	1 339	3 001
Total property portfolio	**30 609**	**4 953**	**2 930**	**1 856**	**1 308**	**3 017**	**44 673**
Less projects and land and developments	-3 855	-475	-30	-110	0	-245	-4 716
Completed management portfolio	**26 754**	**4 477**	**2 900**	**1 746**	**1 308**	**2 772**	**39 957**
Allowance for estimated purchasers` cost	55	16	10	4	5	7	97
Gross up completed management portfolio valuation	**26 809**	**4 493**	**2 910**	**1 750**	**1 312**	**2 779**	**40 054**
12 months rolling rent	1 344	241	171	107	85	143	2 091
Estimated ownership cost	108	18	12	8	5	14	165
Annualised net rents	**1 236**	**223**	**159**	**99**	**80**	**129**	**1 927**
Add: Notional rent expiration of rent free periods or other lease incentives	0	0	0	0	0	0	0
Topped up net annualised net rents	**1 236**	**223**	**159**	**99**	**80**	**129**	**1 927**
EPRA NIY (net initial yield)	**4.6%**	**5.0%**	**5.5%**	**5.7%**	**6.1%**	**4.6%**	**4.8%**
EPRA "topped-up" NIY (net initial yield)	**4.6%**	**5.0%**	**5.5%**	**5.7%**	**6.1%**	**4.6%**	**4.8%**

D. EPRA VACANCY

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

All amounts in NOK million	Oslo	Trondheim	Sandvika	Stavanger	Drammen	Bergen	Total
Market rent vacant areas	65	15	0	1	2	7	90
Total market rent	1 495	268	150	99	78	173	2 264
Vacancy	**4.3%**	**5.7%**	**0.3%**	**1.1%**	**2.1%**	**4.2%**	**4.0%**

E. EPRA COST RATIO

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

All amounts in NOK million	Q2-19	Q2-18	YTD Q2-19	YTD Q2-18	2018
Operating costs	-50	-42	-93	-86	-184
Administrative costs	-42	-36	-90	-80	-157
Share of joint ventures expenses	0	0	0	0	0
Less: Ground rent cost	2	5	4	11	18
EPRA Cost (including direct vacancy cost)	**-90**	**-73**	**-179**	**-155**	**-324**
Direct vacancy cost	-13	-7	-22	-13	-34
EPRA Cost (excluding direct vacancy cost)	**-77**	**-65**	**-158**	**-141**	**-290**
Gross rental income less ground rent	**580**	**558**	**1 165**	**1 103**	**2 243**
Share of jount ventures and fund (GRI)	0	0	0	0	0
Total gross rental income less ground rent	**580**	**558**	**1 165**	**1 103**	**2 243**
Epra cost ratio (including direct vacancy cost)	**15.5%**	**13.0%**	**15.4%**	**14.0%**	**14.4%**
Epra cost ratio (excluding direct vacancy cost)	**13.3%**	**11.7%**	**13.5%**	**12.8%**	**12.9%**

For further information about EPRA, go to 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.
Capital expenditure	- Property related capital expenditure, split into four components: (i) Acquisition, (ii) Development, (iii) Like-for-like portfolio and (iv) Other. The components Development and Like-for-like portfolio combined ties to the line item Investment in the property portfolio in the investment properties rollforward, while the two other categories ties to separate line items in the rollforward.
Back-stop of short-term interest bearing debt	- Unutilised credit facilities divided by short-term interest bearing debt.
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, divided by net interest on interest bearing nominal debt and fees and commitment fees related to investment activities
Independent Appraisers	- Akershus Eiendom and Cushman & 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")	- Total net nominal value of interest bearing debt divided by the total market value of the property portfolio.
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 properties owned by the parent company and subsidiaries. From Q3-18, the figure does not include Property and housing-units for sale. 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 nominal interest bearing debt	- Nominal interest bearing debt less cash and bank deposits
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.
Outstanding shares	- The number of shares registered with a deduction for the company's own repurchased shares at a given point in time. EPRA Earnings and Cash Earnings per share amounts are calculated using the weighted average number of ordinary shares outstanding during the period. All other per share amounts are calculated using the number of ordinary shares outstanding at period end.
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
Total net nominal interest bearing debt	- Net nominal interest bearing debt and other interest bearing liabilities, including seller's credits and lease liabilities for land and parking lots in connection with the property portfolio
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

Third quarter 2019	17.10.2019
Fourth quarter 2019	07.02.2020

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