

INTERIM REPORT

01.10. - 31.12.2013



Fredrik Selmers vei 4, Oslo

THIS IS ENTRA

Entra is one of Norway's leading real estate companies, focusing on high quality, flexible office buildings with good locations. The company owns and manages around 1.2 million square metres, divided between more than 100 buildings. Each day over 30,000 people work in buildings owned by Entra. At the end of the fourth quarter the property portfolio had a market value of approximately NOK 25 billion. The public sector represents approximately 80% of the customer portfolio.

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

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

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

Entra's strategic areas of concentration are Oslo and the surrounding districts, Bergen, Stavanger and Trondheim. The company is organised into four regions: Central Oslo, Greater Oslo, Southern and Western Norway and Mid- and Northern Norway. Entra has its head office in Oslo and regional offices in Bergen and Trondheim. Around 75% of its properties are located in the Oslo area.

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

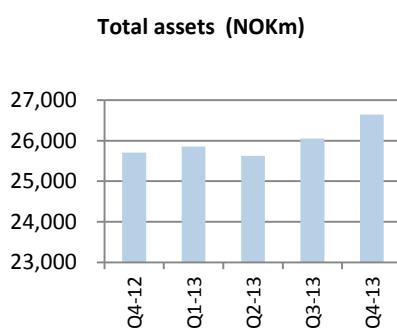
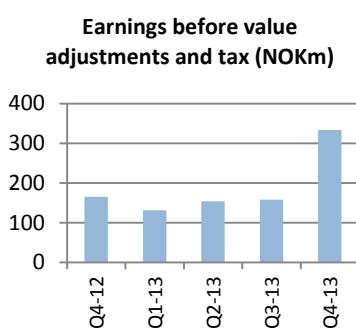
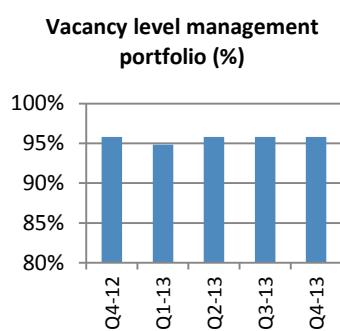
Highlights

- Net income from property management was NOK 253.5 million (NOK 263.4 million) in the quarter, while the year ended at NOK 1,107.0 million (NOK 1,067.8 million).
- Profit before tax for the quarter was NOK 228.2 million (NOK 290.2 million). For 2013 profit before tax was NOK 466.1 million (NOK 841.5 million).
- Negative value changes in the quarter of NOK -115.6 million (NOK 223.7 million). For 2013 the negative value changes were NOK -495.1 million (NOK 129.0 million).
- Agreement signed to acquire 50% of Hinna Park Eiendom AS in Stavanger

Key figures

	Q4-2013	Q4-2012	2013	2012
Operational				
Property market value (NOKm)*	24,963	24,265	24,963	24,265
Total area (Gross)	1,218,040	1,201,237	1,218,040	1,201,237
Occupancy rate from property management portfolio (%)	95.8 %	95.8 %	95.8 %	95.8 %
Weighted remaining lease period, contracts (years)	9.2	9.5	9.2	9.5
Financial				
Rental income (NOKm)	393.7	376.8	1,543.9	1,500.3
Earnings before value adjustments and tax (NOKm)	333.8	166.1	777.5	984.6
Profit for period/year (NOKm)	287.9	261.4	467.1	772.6
Net cash flow from investment activities (NOKm)	-339.3	-260.8	-999.7	-1,238.2
Net nominal interest-bearing debt (NOKm)	14,350.1	13,462.2	14,350.1	13,462.2
LTV (%)	56.6	54.6	56.6	54.6
ICR	1.7	1.8	1.9	1.8
Equity ratio (%)	30.0	30.9	30.0	30.9
Net asset value - EPRA NAV (NOKm)	11,489.0	11,560.4	11,489.0	11,560.4

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



Financial developments

Results for the fourth quarter

The group's rental income was NOK 393.7 million (NOK 376.8 million) in the fourth quarter. Total operating expenses rose to NOK 146.4 million in the fourth quarter of 2013 (NOK 122.1 million), mainly due to higher operating and maintenance costs and administrative owner costs. Net income from property management was NOK 253.5 million (NOK 263.4 million). For 2013 net income from property management increased to NOK 1,107.0 million (NOK 1,067.8 million). The increase is mainly due to additional rental income following completion of the projects in Prof. Olav Hanssens vei 10 in Stavanger and Brattørkaia 15 in Trondheim.

Market conditions were largely unchanged during the quarter. The valuation of the property portfolio resulted in a negative value change of NOK -115.6 million (NOK 223.7 million). The value change mainly relates to individual properties with higher maintenance requirements and uncertainty related to the extension of certain leases. In addition, higher costs than originally planned are expected on an ongoing project. The result from associated companies and jointly controlled entities was NOK 217.3 million (NOK 79.5 million). The increase is mainly due to the fact that Oslo S Utvikling AS (OSU) sold the Deloitte building in Bjørvika to Braathen Eiendom during the quarter. The operating profit in the fourth quarter was NOK 355.2 million (NOK 566.7 million).

Net financial items amounted to NOK -127.0 million (NOK -276.4 million). Net realised financial items amounted to NOK -137.0 million (NOK -176.8 million). The net unrealised value change on financial instruments was NOK 10.0 million (NOK -99.6 million). The positive development is mainly due to the fact that a value change on the group's borrowings has contributed to a reduction in the market value of liabilities in the quarter compared with the fourth quarter last year.

The profit before tax was NOK 228.2 million (NOK 290.2 million). The profit after tax for the period was NOK 294.4 million (NOK 226.6 million). For the year as a whole the profit after tax was NOK 470.0 million (NOK 737.8 million).

Balance sheet at the end of fourth quarter

The group's assets amounted to NOK 26,646.1 million (NOK 25,710.8 million) at the end of the fourth quarter. Of this investment property amounted to NOK 23,144.8

million (NOK 22,202.5 million) and investment property held for sale to NOK 388.2 million (NOK 734.2 million). Five properties were classified as held for sale.

Investments in associated companies and jointly controlled entities were NOK 1,128.3 million (NOK 1,100.3 million). Long-term receivables amounting to NOK 742.8 million (NOK 1,129.5 million) consist mainly of the properties Nasjonalbiblioteket and Vøyenenga, which are valued in accordance with IFRIC 12. The reason for the reduction is that the IFRIC 12 property Borgating Lagmannsrett was reclassified as a short-term receivable during the first quarter of the year after Statsbygg exercised a purchase option on the property. In the fourth quarter of 2013 it was decided that the property would be transferred on 30 September 2014.

The group's interest-bearing debt at the end of the fourth quarter was NOK 14,608.5 million (NOK 13,646.5 million). The change is due to increased borrowings in order to finance property investments. Trade payables and other payables were NOK 457.6 million (NOK 378.9 million).

The group's equity capital including non-controlling interests was NOK 7,993.4 million (NOK 7,942.9 million) as at 31.12.13 which corresponds to an equity ratio of 30.0 percent (30.9 percent).

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

Cash flow statement

The group's net cash flow from operations amounted to NOK 202.1 million (NOK 143.0 million) in the fourth quarter. The change is mainly due to a change in working capital.

Net cash flow from investments was NOK -339.3 million (NOK -260.8 million). The group has in total invested NOK 348.4 million (NOK 242.3 million) in improvements to the existing property portfolio and development projects during the quarter.

Net cash flow from financing was NOK 287.0 million (NOK 124.8 million). The increase is due to higher borrowings. The net change in liquid assets was NOK 149.9 million (NOK 7.0 million) during the period.

Financing

During the quarter the group made bond issues totaling NOK 600 million and refinanced and established new commercial paper facilities for a total of NOK 600 million. The group has repaid credit facilities corresponding to NOK 413 million in the quarter. The group's interest-bearing nominal debt was NOK 14,528 million as at 31.12.13 (NOK 14,241 million as at 30.09.13).

The group has a differentiated maturity profile for its interest-bearing nominal debt. The average duration of the group's debt portfolio was 5.2 years (5.6 years) at the end of the period. The calculation takes account of the maturity of available unutilised credit facilities.

Maturity profile nominal interest-bearing debt 31.12

NOK in millions	Credit line	Share of total debt	Acc. Share of total debt
0-3 months	800	6 %	6 %
4-12 months	1,993	14 %	19 %
1-2 years	2,415	17 %	36 %
2-4 years	4,390	30 %	66 %
4-6 years	1,940	13 %	79 %
>6 years	2,990	21 %	100 %
Total	14,528		

* Carrying amount of interest-bearing debt amounted to NOK 14,609 millions

The group's liquid assets as at 31.12.13 amounted to NOK 177.4 million (NOK 64.8 million). The group had unutilised credit facilities totalling NOK 3,425 million (NOK 4,080 million).

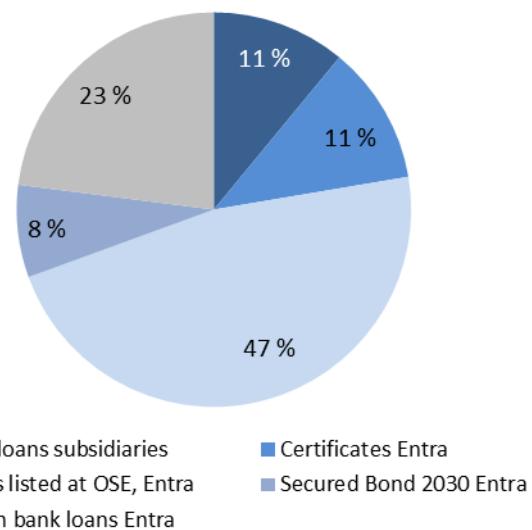
Maturity profile unutilised credit facilities 31.12

The table below shows the maturity profile of the group's unutilised credit facilities as at 31.12.2013

NOK in millions	Amount	Share
0-3 months	-	0 %
4-12 months	-	0 %
1-2 years	250	7 %
2-4 years	2,410	70 %
4-6 years	700	20 %
>6 years	65	2 %
Total*	3,425	

*) Commitment fee is charged for undrawn credit facilities.

Composition of interest bearing debt 31.12



The figure above shows the composition of interest-bearing debt. At the end of the period the group had 66% of its financing in the capital market.

Fixed interest and interest cost at 31.12

NOK in millions	Amount	Interest	
		rate	Share
<1 year	5,566	4.48 %	38 %
1-2 years	750	5.42 %	5 %
2-3 years	1,270	4.22 %	9 %
3-4 years	582	5.36 %	4 %
4-5 years	1,800	3.83 %	12 %
5-6 years	1,450	4.40 %	10 %
6-7 years	1,600	4.16 %	11 %
7-8 years	650	4.65 %	4 %
8-9 years	100	3.27 %	1 %
9-10 years	250	5.46 %	2 %
>10 years	510	5.36 %	4 %
Total	14,528	4.47 %	100 %

62 percent of the group's financing was hedged at a fixed interest rate as at 31.12.13. The effective maturity for the portion hedged at a fixed rate through derivatives was 3.0 years (3.2 years).

The group's average interest rate was 4.47 percent at the end of the fourth quarter (5.13 percent). The reduction in the average interest rate from the fourth quarter of 2012 is mainly due to the expiry of interest hedging transactions previously entered into.

The Business

Letting situation

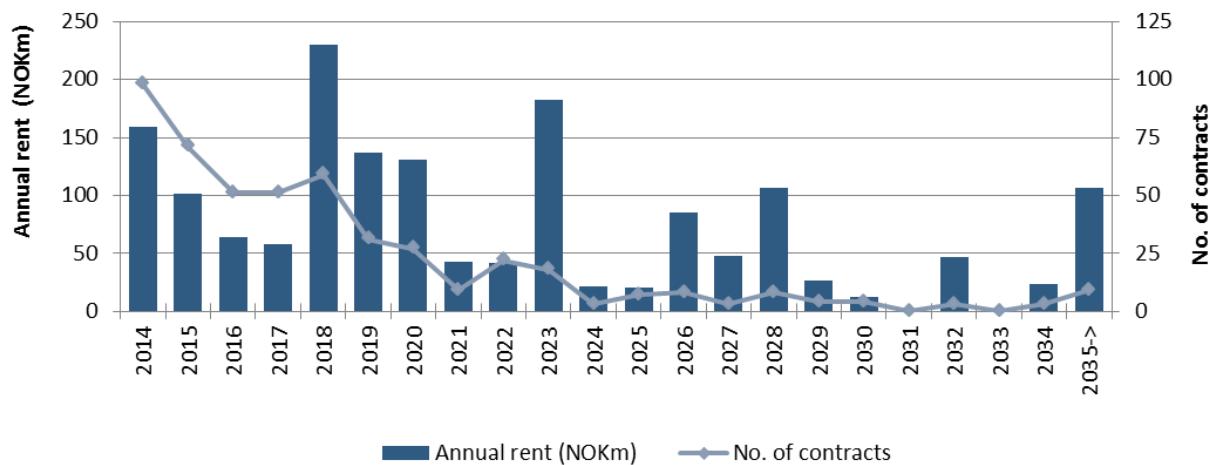
At the end of the fourth quarter the group had an economic occupancy rate in the management portfolio of 95.8 percent (95.8 percent). The weighted remaining term for the group's leases was 9.2 years (9.5 years).

During the fourth quarter Entra signed new and renegotiated leases for a total of NOK 37 million (17,509 m²), of which the largest were a renegotiated lease for

3,724 m² at Prinsensgate 1 in Trondheim and a renegotiated lease for 3,718 m² at Langkaia 1 in Oslo.

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

Maturity structure of lease portfolio



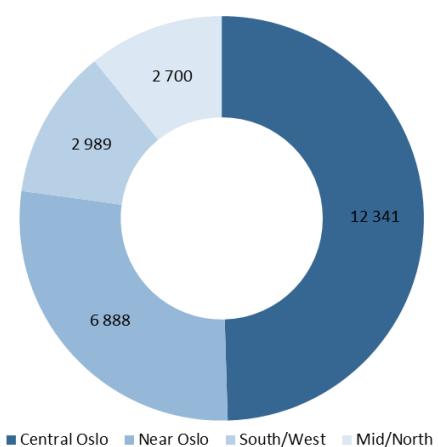
The property portfolio

Key figures property portfolio

	31.12.13	30.09.13
Market value (NOKm)	24,963	24,730
Gross yield management portfolio (%)	7.2	7.2
Net yield management portfolio (%)	6.6	6.7

The net yield in the property portfolio was reduced by 0.1% in the quarter, mainly as a result of the completion of the project at Fredrik Selmers vei 4.

Geographic breakdown fair value (MNOK)



About three-quarters of the property portfolio, calculated by value, is located in Central Oslo and Greater Oslo. There have been no significant changes during the fourth quarter

The property portfolio

	Number of properties	Area '000 sqm	Assumed market rent (NOKm)	Rental income (NOKm)	Vacancy rate (%) [*]
Management properties	96	1,027	1,669	1,684	95.8
Project properties	5	67	n.a.	n.a.	n.a.
Land and development properties	8	124	n.a.	n.a.	n.a.
Total	109	1,218	1,669	1,684	95.8
Region Central Oslo	34	435	884	839	95.5
Region Near Oslo	36	389	363	413	96.7
Region South/West	23	190	227	230	93.8
Region Mid/North	16	203	195	201	97.8
Total	109	1,218	1,669	1,684	95.8

* Based on similar principles as the EPRA standards

Transactions

In December 2013 Entra signed an agreement to purchase 50 percent of Hinna Park Eiendom AS in Stavanger. The transaction was based on gross property values of NOK 1.3 bn. The company will be consolidated with effect from the first quarter of 2014. Hinna Park Eiendom AS consists of three fully let office buildings totalling in aggregate 28,000 m², zoned land with the potential to develop a total of 46,000 m² of offices as well as a letting, development and management organisation. The acquisition was completed on 1 February 2014.

In the fourth quarter of 2013 Entra signed contracts for the sale of respectively Spelhaugen 12 in Bergen, Wergelandsveien 27 in Oslo, Storgata 14 in Lillestrøm and Entra's 51 percent share in Gimlemoen 19 in Kristiansand. Total proceeds from the transactions is NOK 255 million

Project status

At Fredrik Selmersvei 4 in Oslo construction phase 1, consisting of 30,800 m², was completed in November 2013. All the space is let to the Tax Directorate. The refurbished building has achieved passive building standard and Energy class A. The building has been BREEAM certified with the designation "Very Good" and is a model project in Future Built.

At Øvre Torg 1 in Sandvika the roof was completed in December. Good progress is being made on the technical installations and the fixing of external granite facings is well underway on the north and west facades. A "Knowhow Centre" for Bærum Municipality and Oslo and Akershus University College will be established in 75 percent of the total space.

At Schweigaardsgate 16 in Oslo foundation work continues on a new office building of 15,500 m². Statoil Fuel & Retail is the largest tenant with 12,100 m². The building will be completed in June 2015.

The project Ringstabekken 105 in Bærum consists of Ringhøyden (commercial premises and apartments) and Slottshagen (apartments). Slottshagen consists of 24 retirement apartments, all of which have been sold. Foundation works commenced in November and completion of the project is expected in December 2014. Completion of the commercial premises at Ringhøyden is continuing and construction of the infrastructure is well underway. Ringhøyden consists in addition of approximately 3,000 m² of commercial premises let to the care services in Bærum Municipality, with expected occupation on 1 April 2014.

At Kjørbo in Bærum work continues on the renovation of the first energy-positive office building in Norway. External facade work has been completed and internal technical installations and building work continue. The project will be completed and delivered to the tenant in the first quarter of 2014. Powerhouse Kjørbo will be a model project within Future Built. The project is being carried out in cooperation with the Powerhouse alliance. A lease has been signed with Asplan Viak for the entire space of around 6,850 m².

At Kongsgård Allé 20 in Kristiansand foundation work for a new school building has been completed and steelwork commenced. The building extends to 2,000 m² and is fully let to Kristiansand Municipality.

The project Akersgaten 34-36 involves the refurbishment of 6,200 m² of offices and is fully let to A-media. The project is on schedule and outline planning permission was given by the Urban Development Committee in January 2014. Demolition work is expected to start in mid February 2014 with completion and hand over taking place in September 2015.

In December 2013 it was decided to commence the refurbishment of the 9th and 10th floors at Langkaia 1 in Oslo. The project involves the total refurbishment of 5,500 m².

The group's five largest projects as at 31.12.13 represented 91 percent of the project portfolio measured by area, and constituted a total investment of NOK 1.4 billion.

Projects under development

Property	Geographic area	Project area	
		('000 sqm)	Vacancy rate (%) [*]
Akersgata 34-36	Near Oslo	6.1	1.5
Øvre Torg 1	Near Oslo	15.7	23.5
Schweigaards gate 16	Central Oslo	15.5	24.8
Ringstadbekkveien 105**	Near Oslo	17.0	
Kjørboveien 12-26	Near Oslo	6.9	0.0
Total		61.2	

* Calculation is based on the same principles as the EPRA vacancy rate.

** The EPRA vacancy rate is not given for this project as it mainly consists of housing-units for sale.

Subsidiaries and jointly controlled entities

Papirbredden Eiendom AS (60 % ownership)

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

Market work is continuing in order to pave the way for the possible commencement of Papirbredden 3 and parallel assignments have been carried out by architects for the property Kreftingsgate 33 in Drammen as a basis for planned zoning work.

Entra OPF Utvikling AS

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

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

Allehelgens gate 6 is fully let to the police which during the quarter exercised its option to lease the building for a further five years.

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

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

The ongoing projects in OSU are proceeding on schedule.

OSU's strategy of developing properties for sale means that the properties are not recorded in the financial statements at fair value but at historic cost. In the group financial statements the investment is included using the equity method, and equity after tax is recorded at NOK 617.9 million in the group financial statements as at 31.12.2013.

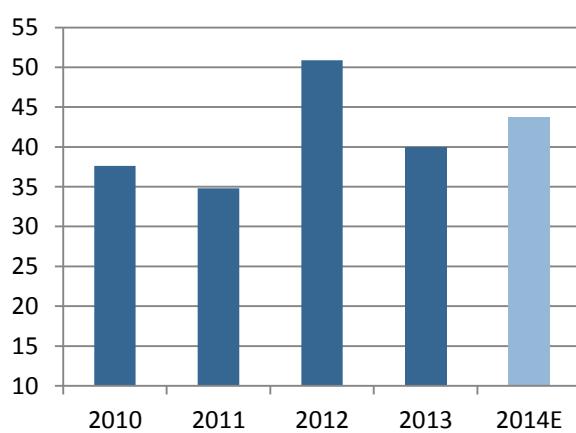
The market value of the properties and projects in OSU is estimated at approximately NOK 2.9 billion (100%). Entra's ownership of 33.33% gives a market value of NOK 1.0 billion. The estimate is based on corresponding principles to those used for Entra's other valuations of investment properties. Entra's share of the net asset value as at 31.12.2013 was NOK 0.9 billion after taking into account estimated latent deferred tax of 10 percent.

Market development

Transaction market

Commercial property transactions in Norway in 2013 totalled approximately NOK 40 billion, down by around 20% from some NOK 50 billion in 2012, according to Entra's Consensus Report. Office property represented approximately NOK 20 billion of this. The transaction market in 2013 was as last year affected by a number of major transactions in shopping centres and retail property.

Transaction volume Norway



Source: Entra's Consensus report

Rental market

Office vacancy levels have in general been rising slightly during the fourth quarter. Rents have nevertheless risen for attractive premises in the centre of Oslo. Growth in employment appears to have been lower in the fourth quarter and companies have been more cautious in the letting market as expectations of future growth are dampened.

Rents in Oslo show an increase of 3 percent from the third to the fourth quarter and thus confirm the positive trend for 2013. Weighted figures show that rents have increased by 7 percent from the fourth quarter of 2012. Newer buildings with a high standard continue to command higher rents, particularly in the CBD and central Oslo. The office vacancy level rose to around 7.5 percent during the quarter.

Office vacancy in Bergen has risen slightly to around 7 percent. Rents were virtually unchanged during the quarter. Modern centrally located premises in Bergen are achieving rents of around NOK 2,200 per m².

In Trondheim office vacancy is unchanged at around 6 percent. Rents are either unchanged or slightly higher. Modern centrally located premises in Trondheim are achieving rents of around NOK 2,000 per m².

In Stavanger a slightly weaker labour market and increased subletting has led to the office vacancy rate rising to around 7 percent. Rents have also levelled out for modern office buildings in the city centre, at Forus and at Hinna Park. In Stavanger city centre and at Hinna Park rents are up to NOK 2,500 per m².

Market data Oslo

	2010	2011	2012	2013	2014
Vacancy (%)*	7.9	7.1	7.2	7.4	7.2
Rental price (NOK/sqm)**	2,375	2,573	2,780	2,937	3,051
Prime yield (%)*	5.8	5.2	5.3	5.2	5.2

* Oslo, including Lysaker and Fornebu

** High quality offices in Oslo

Source: Entra's Consensus report

Organisation

At 31 December 2013 the group had 152 (163) employees.

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

The group had an LTIF rate (number of work related accidents per million working hours last 12 months) on ongoing projects of 7.1 as at the end of the quarter.

Risk and risk management

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

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

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

Entra carries out major upgrading and development projects involving risks in relation to deadlines and costs. There has for some time been a deviation between the rent adjustment on leases entered into (CPI) and the increase in building costs, a factor which it has been important to take into account when planning and implementing projects. This difference is expected to be less in the future.

Events after the balance sheet date

On 21 January 2014 Entra announced that it had signed an agreement to sell St. Olavs gate 4 in Oslo for NOK 82 million.

Outlook

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

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

Even though the Norwegian interest and credit market gradually improved in 2013, there is still considerable differentiation in the market as well as big differences between the various banks. The bond market has been strong and active in 2013. All this has influenced the transaction market, and is also a trend that is expected to continue in 2014.

Entra has the ambition to be recognised as the best in the sector with regard to customer-experienced quality through good operations and customer follow-up. Use of the customer centre will be further strengthened.

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

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

Oslo, 20 February 2014

The Board of Entra Eiendom AS

Financial statements

Statement of Comprehensive income

All figures in NOK millions	Q4-2013	Q4-2012	2013	2012
Rental income	393.7	376.8	1,543.9	1,500.3
Other operating revenue	6.2	8.7	31.5	32.4
Total operating revenue	399.9	385.5	1,575.4	1,532.7
Repairs & maintenance	26.7	21.6	65.9	66.2
Operating costs	24.6	18.4	91.5	86.9
Other property costs	28.4	27.8	88.2	117.1
Administrative owner costs	66.7	54.4	222.9	194.7
Total operating costs	146.4	122.1	468.4	464.9
Net income from property management	253.5	263.4	1,107.0	1,067.8
Changes in value from investment properties	-115.6	223.7	-495.1	129.0
Share of profit from associates and jointly controlled entities	217.3	79.5	235.5	508.7
Operating profit	355.2	566.7	847.4	1,705.5
Interest and other finance income	26.6	24.6	109.9	98.2
Interest and other finance expense	-163.6	-201.4	-674.9	-690.2
Net realised financials	-137.0	-176.8	-565.0	-591.9
Unrealised changes in value of financial instruments	10.0	-99.6	183.7	-272.0
Net financials	-127.0	-276.4	-381.3	-864.0
Profit before tax	228.2	290.2	466.1	841.5
Tax expense	66.2	-63.7	3.9	-103.8
Profit for period/year	294.4	226.6	470.0	737.8
Actuarial gains and losses, net of tax	-6.6	34.8	-2.9	34.8
Total comprehensive income for the period/year	287.9	261.4	467.1	772.6
Profit attributable:				
Equity holders of the Company	285.6	231.6	453.4	703.3
Non-controlling interest	8.8	-5.1	16.6	34.5
Total comprehensive income attributable to:				
Equity holders of the Company	279.0	266.4	450.5	738.1
Non-controlling interest	8.8	-5.1	16.6	34.5

Balance sheet

All figures in NOK millions	31.12.13	31.12.12	01.01.12
NON-CURRENT ASSETS			
Intangible assets	30.9	36.3	16.5
Total intangible assets	30.9	36.3	16.5
Investment property	23,144.8	22,202.5	21,843.9
Property used by owner	6.7	5.8	6.0
Other operating assets	30.5	26.2	25.4
Total property, plant & equipment	23,182.0	22,234.5	21,875.3
Investments in associates and jointly controlled entities	1,128.3	1,100.3	502.0
Loan to associates and jointly controlled entities	-	6.7	14.2
Financial derivatives	203.5	214.3	-
Other long-term receivables	742.8	1,129.5	1,107.5
Total financial assets	2,074.6	2,450.8	1,623.6
Total NON-CURRENT ASSETS	25,287.5	24,721.5	23,515.4
CURRENT ASSETS			
Housing-units for sale	227.0	120.2	-
Trade receivables	27.9	20.1	34.5
Other receivables	538.1	49.9	105.6
Total current receivables	793.0	190.2	140.1
Cash and bank deposits	177.4	64.8	48.3
TOTAL CURRENT ASSETS	970.4	255.0	188.4
Investment property held for sale	388.2	734.2	36.5
TOTAL ASSETS	26,646.1	25,710.8	23,740.3

All figures in NOK millions	31.12.13	31.12.12	01.01.12
EQUITY			
Paid-in equity	1,414.2	1,414.2	1,414.2
Retained earnings	6,464.6	6,430.7	5,845.6
Non-controlling interests	114.6	98.0	119.2
TOTAL EQUITY	7,993.4	7,942.9	7,379.0
LIABILITIES			
Interest-bearing debt	11,799.4	9,736.5	9,086.3
Pension liability	53.1	58.0	102.1
Deferred tax liability	2,463.9	2,472.7	2,347.6
Financial derivatives	848.0	1,005.2	769.5
Other liabilities	126.6	126.5	63.8
Total non-current liabilities	15,291.0	13,398.9	12,369.3
Trade payables and other payables	457.6	378.9	374.4
Interest-bearing debt	2,809.1	3,910.0	3,492.7
Prepayments and provisions	95.0	80.1	124.9
Total current liabilities	3,361.7	4,369.0	3,992.0
TOTAL LIABILITIES	18,652.7	17,789.2	16,361.3
TOTAL EQUITY AND LIABILITIES	26,646.1	25,710.8	23,740.3

The group's equity capital

All figures in NOK millions	Share capital	Share premium	Other equity	Non-controlling interest	Total equity
Total equity 31.12.2011	142.2	1,272.0	5,858.0	119.2	7,391.4
Adjustments (see note 6)			-12.4		-12.4
Total equity 01.01.2012	142.2	1,272.0	5,845.6	119.2	7,379.0
Total comprehensive income			738.1	34.5	772.6
Dividend			-137.0		-137.0
Change in non-controlling interests			-15.9	-55.7	-71.7
Total equity 31.12.2012	142.2	1,272.0	6,430.7	98.0	7,942.9
Total comprehensive income			450.5	16.6	467.1
Dividend			-416.6		-416.6
Total equity 31.12.2013	142.2	1,272.0	6,464.6	114.6	7,993.4

Consolidated statement of cash flows

All figures in NOK millions	Q4-2013	Q4-2012	2013	2012
Profit before tax	228.2	290.2	466.1	841.5
Net financial items paid	-5.0	-28.6	-17.9	-8.0
Items without cash effect	-212.2	-49.9	-187.6	-457.0
Change in market value investment properties	115.6	-223.7	495.1	-129.0
Change in market value financial instruments	-10.0	99.6	-183.7	272.0
Change in working capital	90.4	54.9	-58.8	135.7
	-0.8		-0.8	
Other changes	-4.8	0.6	-4.8	0.6
Net cash flow from operating activities	202.1	143.0	508.4	656.0
Proceeds from sales of investment properties and companies	6.3	3.0	596.9	201.5
Purchase of investment properties and other assets	-348.4	-242.3	-1,798.8	-1,578.7
Net payments associates and jointly controlled entities	2.8	-21.5	202.2	139.0
Net cash flow from investment activities	-339.3	-260.8	-999.7	-1,238.2
New interest-bearing debt	3,040.0	1,755.0	10,412.0	7,580.0
Repayment of interest-bearing debt	-2,753.0	-1,558.6	-9,391.5	-6,772.6
Net increase/decrease in equity	-	-71.7	-	-71.7
Dividends paid	-	-	-416.6	-137.0
Net cash flow from financing activities	287.0	124.8	603.9	598.8
Change in cash and cash equivalents	149.9	7.0	112.6	16.5
Cash and cash equivalents at beginning of period	27.6	57.8	64.8	48.3
Cash and cash equivalents at end of period	177.4	64.8	177.4	64.8

Notes to the income statement and balance sheet

1. Accounting principles

The results for the period have been prepared in accordance with applicable IFRS standards and interpretations. With the exception of the change commented on in note 6, 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 2012. Consolidated statements are presented. Reporting covers Entra Eiendom AS, subsidiaries, associated companies and jointly controlled entities. The interim financial statements have not been audited.

2. Segment information

At the end of the second quarter of 2013 the group established a regional model. From and including the fourth quarter the business reports under four geographic operating segments in accordance with IFRS 8: Central Oslo, Greater Oslo, South and West Norway and Mid and North Norway. Each of the operating segments has its own profit and loss responsibility.

The segment information is reported to the group management (GM) and chief executive (CEO), which is the group's highest operational management and decision making body.

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

Operating segment 31.12.2013

All figures in NOK millions	Central Oslo	Greater Oslo	South/West	Mid/North	Group	Consolidated
Rental income	667.3	453.0	222.4	201.2	-0.1	1,543.9
Other operating revenue	18.2	5.3	3.5	3.7	-	30.7
Total operating revenue	685.5	458.3	226.0	204.9	-0.1	1,574.6
Repairs & maintenance	33.2	10.6	13.6	8.5	-0.0	65.9
Operating costs	34.3	25.6	16.6	15.1	-0.1	91.5
Other property costs	27.5	28.9	3.4	2.3	26.0	88.2
Administrative owner costs	13.2	12.6	11.0	13.6	171.6	222.1
Total operating costs	108.2	77.7	44.7	39.5	197.5	467.6
Net income from property management	577.3	380.6	181.3	165.4	-197.6	1,107.0

Operating segment 31.12.2012

All figures in NOK millions	Central Oslo	Greater Oslo	South/West	Mid/North	Group	Consolidated
Rental income	691.9	445.8	201.9	161.2	-0.6	1,500.2
Other operating revenue	17.7	6.0	4.6	4.1	-	32.4
Total operating revenue	709.6	451.9	206.5	165.3	-0.6	1,532.7
Repairs & maintenance	33.4	17.2	9.0	8.0	-1.3	66.2
Operating costs	29.1	22.1	13.6	16.7	5.4	86.8
Other property costs	75.6	21.8	10.2	2.6	6.9	117.1
Administrative owner costs	7.3	10.3	10.9	10.5	155.6	194.7
Total operating costs	145.4	71.5	43.7	37.7	166.5	464.9
Net income from property management	564.1	380.4	162.9	127.6	-167.1	1,067.8

Operating segment Q4-2013

All figures in NOK millions	Central Oslo	Greater Oslo	South/West	Mid/North	Group	Consolidated
Rental income	168.5	116.3	56.5	51.8	0.5	393.7
Other operating revenue	3.0	0.5	0.6	1.4	-	5.4
Total operating revenue	171.5	116.8	57.2	53.2	0.5	399.1
Repairs & maintenance	8.8	5.3	7.0	5.5	0.0	26.7
Operating costs	11.7	6.8	5.6	3.6	-3.1	24.6
Other property costs	6.8	3.7	0.5	0.8	15.8	28.4
Administrative owner costs	3.5	4.6	3.4	3.9	51.3	66.7
Total operating costs	30.8	20.4	16.5	13.8	64.0	145.6
Net income from property management	140.7	96.4	40.6	39.4	-63.5	253.5

Operating segment Q4-2012

All figures in NOK millions	Central Oslo	Greater Oslo	South/West	Mid/North	Group	Consolidated
Rental income	175.0	112.1	50.7	39.4	-0.6	376.6
Other operating revenue	5.6	0.9	0.8	1.4	-	8.7
Total operating revenue	180.6	113.0	51.5	40.8	-0.6	385.3
Repairs & maintenance	11.3	6.9	2.1	1.3	-	26.7
Operating costs	6.3	2.4	1.6	4.8	3.3	24.6
Other property costs	36.7	0.1	0.7	-1.8	-7.9	28.4
Administrative owner costs	2.7	2.4	2.5	1.6	45.0	66.7
Total operating costs	57.0	11.7	6.9	5.9	40.4	122.0
Net income from property management	123.5	101.3	44.6	34.9	-41.0	263.4

3. Investment properties

All figures in NOK millions	Q4-2013	Q4-2012	31.12.13	31.12.12
Opening balance 1.1	23,346.0	22,505.3	22,936.6	21,880.4
Purchase of investment property	-	-	591.2	412.8
Investment in the property portfolio	243.2	197.1	997.5	984.0
Capitalised borrowing costs	11.4	14.4	45.3	43.9
Sale of investment property	0.0	0.3	-590.5	-420.7
Reclassified to housing-units for sale	-	-4.2	-	-92.8
Changes in value from operational lease	-14.6	-6.6	-39.8	-25.4
Changes in value from investment properties	-100.9	230.3	-455.2	154.3
Closing balance	23,485.0	22,936.6	23,485.0	22,936.6
Investment property held for sale	388.1	734.2	388.2	734.2
Investment property	23,096.9	22,202.5	23,096.9	22,202.5

Investment properties held for sale include the properties Spelhaugen 12 in Bergen, St. Olavsgate 4, Wergelandsveien 27 and Lakkegata 55 in Oslo, and Storgaten 14 in Lillestrøm.

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

The property is classified as an investment property under IAS 40 and is valued at NOK 597 million as at the end of the fourth quarter of 2013. The group records quarterly a negative value change on the property as the maturity date of the lease is approached.

4. IFRIC 12

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

As a result of the changed assumptions relating to one IFRIC 12 property, a write-down of the financial receivable of NOK 14.2 million before tax was made in the first quarter of 2013. At the same time there was a reversal of provisions for maintenance of NOK 2.6 million. The total net result effect is NOK 10.0 million after tax.

5. Contingencies

Due to disagreements between the shareholders in Greenfield Property AS ("GFP"), Entra has sued Norwegian Data Group ("NDG") and GFP. After receiving the writ NDG and GFP have commenced their own proceedings against Entra.

EVRY has commenced proceedings against Entra alleging that Entra has defaulted on a guarantee to establish Greenfield Datacenter and/or a promise to stand behind the data centre project.

Entra regards it as unlikely that the claims of NDG/GFP and EVRY will be upheld.

6. Pensions

Entra implemented the amended accounting standard in IFRS for pensions, IAS 19 R with retrospective effect from 1 January 2012. Comparative figures for 2012 have been amended correspondingly.

The change involves all estimate differences being entered in the comprehensive result when they arise (no corridor), and immediate posting to the result of all costs on previous periods' pension earnings. Interest costs and the expected return on pension funds are replaced by a net interest amount that is calculated by using the discount rate on the net pension liability.

The change has resulted in reduced administrative owner costs for 2012 of NOK 0.4 million, increased interest costs of NOK 1.9 million and an estimate difference after tax in the comprehensive result of NOK 34.8 million.

The effect on equity capital is set out in the table below

All figures in NOK millions	01.01.2012	31.12.2012
Increase/(reduction) in pension liability	17.3	-29.5
(Reduction)/increase in deferred liability	-4.8	8.3
Net effect on equity	-12.4	21.3

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

The valuation methods and principles are unchanged in the quarter. See the annual financial statements for 2012 for further information. Set out below is a summary of financial instruments divided between the different valuation hierarchies set out in IFRS 7.

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

All figures in NOK millions	31.12.2013	31.12.2012
Financial assets measured at fair value		
Financial assets measured at fair value with change over the result		
- Derivatives	203.5	214.3
Financial assets held for sale		
- Equity instruments	0.6	0.4
Total	204.0	214.6
Financial liabilities measured at fair value		
Financial liabilities measured at fair value with change over the result		
- Derivatives	848.0	1,005.2
- Bonds	4,073.5	3,194.5
- Commercial paper	1,650.0	1,890.0
- Other		20.0
Total	6,571.5	6,109.7

Definitions

Market value of the property portfolio

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

Prime Yield

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

Gross / net yield

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

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

Occupancy rate of the management portfolio

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

Project properties

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

Net asset value ("EPRA NAV")

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

Total area

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

Land and development properties

Property / plots of land with planning permission for development.

Interest coverage ratio ("ICR")

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

Management properties

Properties that are actively

managed by the company.

Loan to value ("LTV")

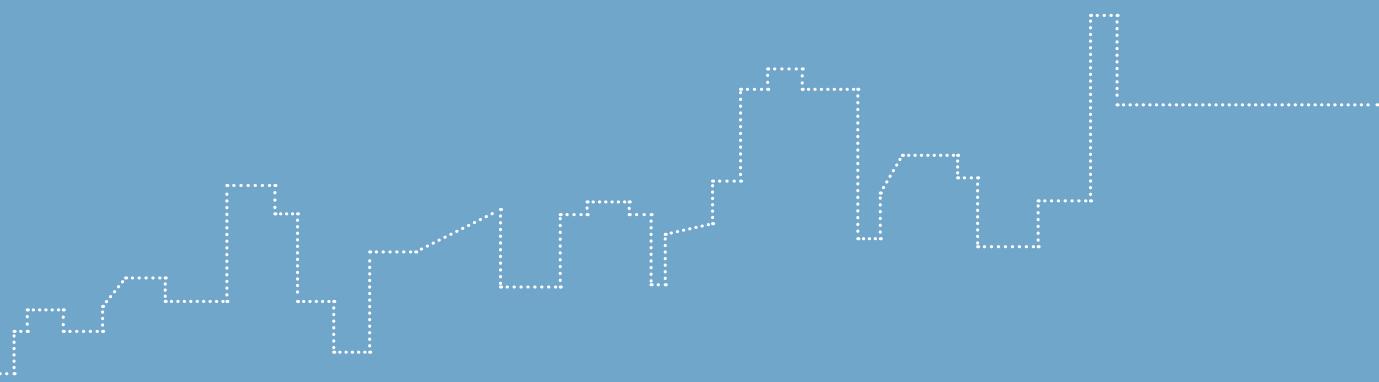
Net nominal value of interest-bearing liabilities divided by the market value of the property portfolio and the market value of the jointly controlled entity Entra

Weighted remaining lease term

Remaining contractual rent divided by contractual annual rent on the balance sheet date.

Net interest-bearing liabilities

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



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