

### Adjustment to the calculation of EPRA Earnings.

Entra has discovered an error in the calculation of EPRA Earnings regarding the treatment of depreciation and the sales gain in UP Entra between NGAAP and IFRS when calculating fair value adjustments in jointly controlled entities. The IFRS financial statements are not affected.

The line items “Share of profit – jointly controlled entities – fair value adjustments” and “Non-controlling interest of subsidiaries” have been adjusted for the periods shown. An adjusted EPRA Earnings calculation is set out below:

All figures in NOK millions	Q3-14	Q3-13	YTD	YTD	2013
			Q3-14	Q3-13	
Profit for period/year - Earnings per IFRS income statement	379.2	78.8	694.8	175.5	469.9
<b>Exclude:</b>					
Adjustment to value of investment property	-354.3	101.7	-619.8	379.5	495.1
Tax on changes in value of investment property	95.7	-28.5	167.3	-106.3	-133.7
Unrealised changes in value of financial instruments	44.2	-50.5	315.0	-173.7	-183.7
Tax on changes of value financial instruments	-11.9	14.1	-85.0	48.6	49.6
Profit or losses on disposal of inventory in Oslo S Utvikling AS	1.6	1.0	-12.3	-1.6	-229.2
Share of profit - jointly controlled entities - fair value adjustments	-15.8	2.1	-22.0	13.4	32.7
Non-controlling interests of subsidiaries	-5.6	-2.5	-15.9	-7.6	-10.4
IFRIC 12 adjustment	-	-	-	10.0	10.0
Change in tax rate	-	-	-	-	-91.3
<b>EPRA Earnings</b>	<b>132.9</b>	<b>116.3</b>	<b>421.9</b>	<b>338.0</b>	<b>409.0</b>