

Strong position in a challenging period

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Due to the COVID-19 pandemic, Norway went into a partial lockdown from 12th March 2020. All schools were closed, and everyone that could were asked to work from home. Since then, Entra's top priority has been to safeguard life and health and take responsibility for helping to reduce the spread of infection by following the advice of national and local authorities. Since 20th April 2020, Norway has started to gradually reopen.

Entra's rental income and results from property management has only to a limited extent been impacted by the situation in the first quarter. Rental income came in at 587 million in Q1 2020 compared to 585 million in Q1 2019. Net income from property management was 357 million (375 million). External valuations obtained as of Q1 2020 implied increasing the market value of the property portfolio with 1.2 bn, not taking into account any potential effects of the COVID-19 pandemic and recent oil price development. Due to the material uncertainty of the effects of these events on the economy Entra has chosen to base the fair value of the property portfolio on the valuations obtained as of year-end 2019. Net changes in value of financial instruments was -337 million (-22 million) in the quarter, mainly due to the recent sharp reduction in market interest rates leading to a net liability increase on interest rate derivatives. Profit before tax came in at 58 million (857 million) in the quarter.

Entra has signed new and renegotiated leases with annual rent totalling 86 million (36,400 sqm) in the quarter. As of 31.03.20 the portfolio occupancy was 97.4 per cent (96.3 per cent), and the average unexpired lease term of contracts was 7.0 (7.2) years.

During the quarter, Entra finalised the new-build project Holtermanns veg 1-13 in Trondheim. The property is 11,700 sqm and is 98 per cent let.

Entra is in a robust situation with a solid tenant base and 58 per cent of rental income from public tenants. Currently, Entra has available cash and unutilized credit facilities amounting to 7.3 billion, more than 3x of all debt falling due next 12 months. The debt portfolio is well diversified with a staggered maturity profile.

	Q1-20	Q1-19
Rental income	587	585
Net operating income	545	542
Net income from property management	357	375
Profit before tax	58	857
Cash Earnings per share	1.94	2.03
EPRA NAV per share	153	144
EPRA NNNNAV per share	142	133

Entra ASA will present its financial and operating results today at 08:30 CET through a live webcast only. The webcast can be followed from: <https://entra.no/investor-relations>. The presentation as well as the full quarterly report is available on the company's website.

Oslo, 30th April 2020

Entra ASA

For further queries please contact: Sonja Horn, CEO, tel: +47 905 68 456, email: sh@entra.no or Anders Olstad, CFO, tel + 47 900 22 559, email: ao@entra.no

Disclaimer

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

About Entra ASA

Entra is a leading owner, manager and developer of office properties in Norway. Entra owns and manages around 90 buildings totalling approximately 1.3 million square meters, located in Oslo and the surrounding region, Bergen, Stavanger and Trondheim. Entra has a solid customer portfolio with a high proportion of public tenants. The company's strategy is focused on delivering profitable growth, high customer satisfaction and environmental leadership

Attachments

- [Download announcement as PDF.pdf](#)
- [Q1 2020 report.pdf](#)