



ANNUAL REPORT 2003

good host

Our ambition is to be a good host for our customers. During 2003 we have developed a more customer-orientated organisation. A dedicated «Property and Service» department was set up at the start of the year, and the subsidiary company Entra Service AS was established in order to further increase the focus on service and facilities. Entra Service AS is organised so as to offer our tenants a set of services which go beyond management, operation and maintenance, for example removals, cleaning and catering.

Entra Eiendom's overall objective is to have satisfied customers. The customer base represents the company's greatest asset, which is why we conduct customer-satisfaction surveys each year. The 2003 survey showed that 91.5 per cent of our customers are satisfied with Entra Eiendom as a host.

A well-functioning range of services and facilities means satisfaction for the customer and for ourselves as supplier, resulting in a more attractive product range and increased customer loyalty and, on a day-to-day basis, enabling customers to concentrate on their core activities. As a good host, we facilitate this via Entra Service AS.

2003 was characterised by a dramatic increase in vacant office space. In Oslo the vacancy rate increased from five per cent in 2002 to almost 11 per cent towards the end of 2003, with a similar trend in the rest of Norway. The increase in vacancy rates has been combined with a substantial fall in office rents.

Despite this, Entra Eiendom AS has an occupancy rate of 95 per cent, and 2003 was a big year for the company in terms of project completion. At the start of 2003 we had a total area of 218.000 m² under development, 140,000 m² of which were completed in 2003. Virtually all the completed projects have been fully let.

Biskop Gunnerusgate 14, known to many as the Postal Giro Building, was officially opened by the Mayor of Oslo, Per Ditlev-Simonsen, on 18 June 2003. In July the Directorate of Public Roads moved into office space of 24,000 m² in the new Alnafossen Office Complex at Brynseng in Oslo. Almost 3000 students and teaching staff moved into the new Akershus College in August, and the Directorate of Health and Social Affairs took up residence in the newly refurbished Universitetsgaten 2 in Oslo. Entra Eiendom AS is charged by the shareholders with achieving a good market return on their capital.

For us, this means creating a strong market position coupled with low risk and good results by having satisfied customers and a clear focus on priority markets. The company's results and increase in value have more than satisfied the shareholders' required rate of return. The company's value adjusted total assets also show very positive development.

Entra Eiendom AS is concerned that its properties should have the lowest possible impact on the environment, and that the company should contribute to good utilisation of energy and other resources.

Importance is attached to reusing structural materials wherever possible, and we strive to use environmentally friendly materials. We also use water-borne heating, making it possible to use water pumps and renewable forms of energy. We are pleased to be able to say that Entra Eiendom's energy consumption is below average, according to Enova's buildings statistics.

The antiquarian values in the company's buildings are properly safeguarded in accordance with current laws and regulations. In 2003 Entra started work on a plan for development and preservation of its properties. This work is expected to be completed during the spring, and will form the basis for dialogue with the Directorate for Cultural Heritage concerning the status of the properties.

In the three years since Entra Eiendom AS was established, our capable employees have been a crucial resource. Without their knowledge and commitment, we wouldn't be where we are today. Their enthusiasm, creativity and spirit of co-operation have enabled us, as a host for people, thoughts and ideas, to move consistently towards our vision of working with customers to create the solutions of the future.

Employee appraisals conducted in 2003 show that 83.6 per cent of employees are satisfied with their job, an increase from the previous year. This is a good result but spurs us on to further efforts to engage and motivate our employees.

Satisfied customers, competent employees and a property market likely to open up new opportunities in the year ahead mean that the company has a good basis for continued positive development.

Erik Løfsnes
Chief Executive Officer

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this is entra eiendom as

Entra Eiendom AS was established on 1 July 2000. The company is among Norway's largest property companies, with a total property portfolio of 882,000 m².

The Norwegian government, represented by the Ministry of Trade and Industry, owns all the company's shares. The Board of Directors comprises five external members and two employee representatives. Entra Eiendom AS operates in direct competition with private players on commercial terms. Since 31 March 2003 the company has been fully financed in the private market.

Entra Eiendom AS is engaged in the development, letting, management, operation, sale and purchase of real estate in Norway. In addition to Entra Eiendom AS, the Group comprises the companies Entra Eiendom AS Drift AS, Universitetsgaten 2 AS, Biskop Gunnerusgate 14 AS, Instituttveien 24 AS, Tollpakkhuset AS, Langkaia 1 AS, Kr. Augustgate 23 AS and Nonnen Utbygging AS.

Entra Eiendom AS is headquartered in Oslo, Norway.

The company is organised in regions: Eastern Norway, Southern Norway, Western Norway, and Central and Northern Norway, with regional offices in Oslo, Skien, Bergen and Trondheim respectively.

The business concept of Entra Eiendom AS is

«To offer customised premises and services to public-sector and private enterprises in Norway.»

Our main area of focus is office property, and we are among the leading players in Norway in this area. We attach importance to developing rational solutions which make effective use of space, taking customers'

ongoing needs for change and organisational adaptation as the starting point.

Customer focus is a central and guiding element in further development of the company.

Entra Eiendom AS views long-term customer cultivation as an important strategic process in retaining customers and gaining access to new projects.

Our explicit objective is to be a good host for our tenants.

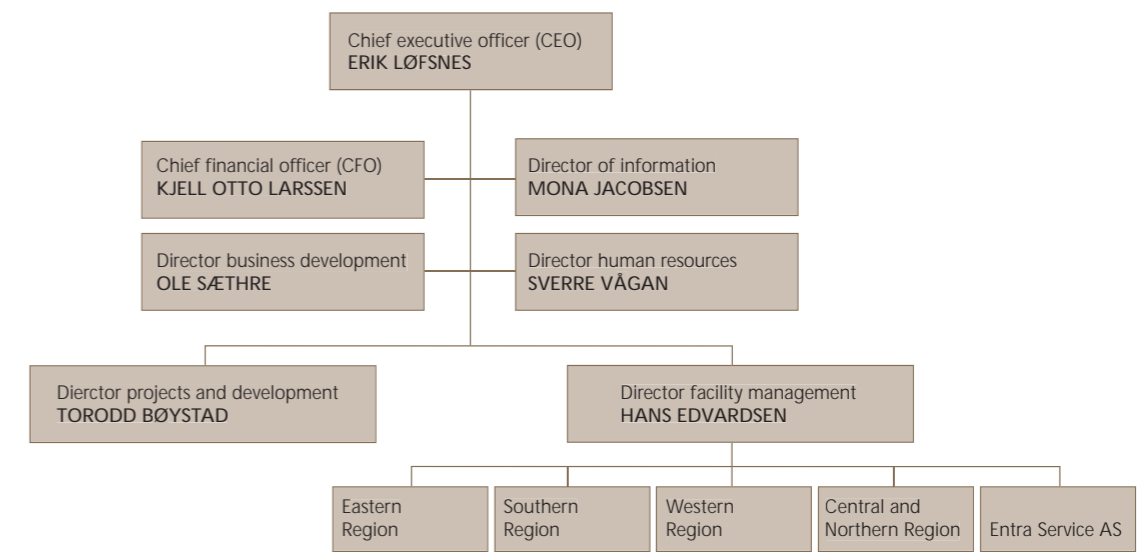
The company has a sound basis for further development thanks to the established customer portfolio, which comprises 90 per cent public-sector tenants with relatively long-term rental contracts.

Entra Eiendom AS concentrates on good-quality properties in central locations. Prestige premises shall make up a small part of the property mass. The company's primary area of operations where it aims to be a major player is in the Oslo fjord area, Bergen, Trondheim, Stavanger, Kristiansand, Tromsø and Bodø. These are regional centres where long-term growth is expected to be above the national average and are therefore considered to be the most promising focus areas for the company's further growth.

The property portfolio and total rental income have increased significantly since the company was established.

The company's overall objectives state that Entra Eiendom AS shall:

- have satisfied customers
- provide shareholders with market rates of return
- be a leader in the priority markets
- offer challenging and attractive workplaces.



important events 2003

2003 was a big year for Entra Eiendom AS in terms of project completion. At the start of the year, the company had 218,000 m² of premises under development, 140,000 m² of which were completed during 2003.

AKERSGATEN IN OSLO

The year began with the acquisition of Akersgaten 32, 34, 36, 51 and Apotekergaten 8. The company purchased these properties from Schibsted AS on 31.12.2002. The purchase was a strategically important move for Entra, linked to further development of the property portfolio. In the spring of 2003, Aftenposten moved out of its premises at Akersgaten 51 and into Entra's property Biskop Gunnerusgate 14. Development work is under way to secure new contracts for the vacant floor space, in order to contribute to profitability in the investment made.

BISKOP GUNNERUSGATE 14 IN OSLO

The first tenants moved in to the newly renovated and converted Biskop Gunnerusgate 14 in the spring of 2003. The former Postal Giro Building has undergone a major face-lift, and has contributed to an upgrading of the area as a whole. Aftenposten was the last tenant to move into the building, in June, rounding off a fantastic development phase which has given Entra a stronger position and higher profile in the Norwegian property market. In December it emerged that Leo Burnett was moving out of the building as a result of major changes implemented in the Leo Burnett system in the autumn of 2003. Leo Xpress and JKL Woldsdal with Kitchen Leo Burnett remain in Entra's premises at Drammensveien 130 at Skøyen.

THE MUNCH QUARTER IN OSLO

At the end of the 3rd quarter, the Directorate of Health and Social Affairs moved into Universitetsgaten 2, following a successful refurbishment project which has produced office solutions with which the tenant is extremely satisfied. The Directorate of Health and Social Affairs will rent the building for 20 years. This building is the first part of the Munch quarter development to be completed.

The remainder of the quarter comprises two parts: Borgarting Court of Appeal is scheduled to move into a new building at Keysergate 13 and Munchsgate 4 on 01.03.05. The rental term is 30 years. Subject to a purchase contract, the Norwegian Union of Municipal Employees and Health and

Social Workers will take over Keysergate 15 when conversion of the building is complete in September 2004. This property will then cease to be part of Entra's portfolio.

AKERSHUS COLLEGE

Akershus College was completed in August 2003. 2300 students and around 500 employees are now working in fantastic modern premises. The College was officially opened by cabinet minister Kristin Clemet on 25 September. The building represents an element in the company's strategic focus on educational buildings as a limited part of the property portfolio. Entra is extremely pleased that the building was completed on time and to budget, despite a tight schedule. The total cost of the project was approx. NOK 300 million. Based on existing contracts, the present-day value represents a considerable unrealised profit in relation to the company's cost price. Akershus College has a 20-year rental contract.

ALNAFOSSEN OFFICE COMPLEX IN OSLO

Entra Eiendom AS built the Alnafossen Office Complex at Brynsengfareet 6. The building was completed and taken over by the Directorate of Public Roads in July 2003 on a 20-year contract. In addition, a 5+5-year contract was concluded with Roche Norge AS in the autumn of 2003. The tenant states that Bryn-Helsfyr has a number of rational and positive values as a business area, and the Alnafossen Office Complex is a fantastic building. The combination of high-spec, flexible premises and proximity to the centre was decisive in the company's choice of new office premises. As at 31.12.2003 only 4,000 m² of a total of 29,032 m² floor space in the building remained vacant.

THE NATIONAL LIBRARY

The Minister for Cultural Affairs, Valgerd Svarstad Haugland, laid the foundation stone for the new building on 28 October 2003.

On 17 December Oslo City Council voted unanimously to give the National Library a new façade and renovate the immediate local area by 7 June 2005. A new 8,200 m² eight-storey building will provide the library with significantly more space on the south side of the existing National Library at Drammensveien 42. A glass-roofed lightwell will make the new building modern and light.

«This is an important addition to the National

Library and the new building makes a positive contribution to this part of Oslo.» said Rina Brunsell Harsvik (Labour Party), deputy chairman of the City Development Committee.

Re-regulation of the area around the National Library is one element in a three-part project being implemented by Entra Eiendom AS in conjunction with the Ministry of Cultural Affairs to better meet the library's future space requirements. The current building will undergo internal refurbishment and conversion. The storerooms under the slope to the south will also be extended, and new office and public-wings will be added above sections of the storage area. A framework agreement for rental of the existing buildings and storage area for 50 years has been entered into with the Ministry of Cultural Affairs.

DRAMMENSVEIEN 60 IN OSLO

Since the National Insurance Administration moved out of Drammensveien 60 at the end of June 2003, work has been under way to find an alternative use for the building. On 19 December 2003, a 10-year rental contract was concluded with Skanska Norge AS. The property is approx. 10,000 m², and Skanska Norge AS will be moving into its newly renovated, modern and rational head office in the autumn of 2005. Skanska is responsible for the refurbishment programme.

All Skanska's business areas in Oslo are to be brought together at Drammensveien 60.

Entra Eiendom AS is extremely pleased with the rental contract and looks forward to being host to one of Norway's leading contractors.

KONGENSGATE 87 IN TRONDHEIM

A new 10-year contract with the Sør-Trøndelag County Tax Administration to rent Kongensgate 87 in Trondheim from 01.11.2004 was concluded in the 4th quarter of 2003.

The contract has been concluded on market terms and means that Entra has succeeded in securing future rental income for the building before the current tenant moves out. The building is to undergo a refurbishment programme worth around NOK 46 million in 2004.

THE POLICE STATION AND COURTHOUSE IN MOSS

The building which is to house Moss Police Station and Moss Courthouse was all but finished at the

end of 2003, and the tenants moved into the building in the beginning of January 2004. The project has been implemented to schedule, and the building has been let to the police and the court on 15- and 20-year contracts respectively.

OSLO HAVNELAGER

On 31.12.2003 Entra Eiendom AS purchased Oslo Havneler at Langkaia 1 from Steen & Strøm ASA for NOK 390 million. The property's strategic location, the potential of the large areas the property contains and the return the property will generate were the reasons behind the purchase. The Norwegian Armed Forces are currently the building's main tenant.

THE NONNESETER QUARTER IN BERGEN

Entra Eiendom AS acquired 100 per cent of the shares in Nonnen Utbygging AS, which owns an area of land in central Bergen, close to Entra's property at Kaigaten 9. The development potential in the current regulation scheme is expressed in a framework application which has yet to be approved but which provides for calculated utilisation of a gross area of 13,200 m². The purchase is central to Entra's ability to offer our primary customers opportunities to locate in Bergen.

REFINANCING

In the spring of 2003 Entra Eiendom AS carried out a total debt-restructuring programme. As a result, the company has been fully financed in the private market since 31.03.03 and has thus laid the foundations for further development of an appropriate and flexible financing structure. The company's debt is diversified among several different capital sources, including an international syndicated loan and bond issues. Entra has also become a significant issuer in the Norwegian certificate market.

SALE OF PROPERTIES

In line with the company's strategy of increased focus on Oslo, Kristiansand, Stavanger, Bergen, Trondheim, Bodø and Tromsø, the following 14 properties were sold in 2003:

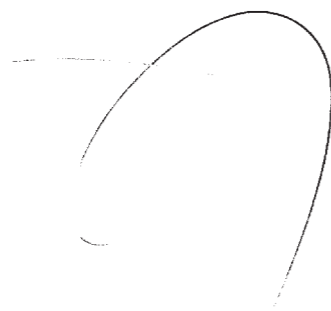
Skrivarvegen 22, Flisa
Haraldsgaten 100, Haugesund
Elvegaten 2, Flekkefjord
Storgaten. 4, Molde
Storgaten. 48, Notodden

Kongsveien 23A, Tynset
Brubakken 2-6, Lillehammer
Vognmannsgaten 1, Horten
Nedre Langgate 38, Tønsberg
Dr. Randers gate. 3, Askim
Nyberggaten 11, Flekkefjord
Borgergata 10, Halden
Olav V. gate 4, Halden
Kystverket in Ålesund, Nørve

The sales total for these properties was NOK 145.5 million. The booked profit is approx. NOK 68 million.

PURCHASE OF PROPERTIES

In October 2003 Entra Eiendom AS and Utstillingsplassen Eiendom AS established a joint-venture company with the name UP Entra AS. Each of the parties owns 50%. The company had an opening balance sheet of approx. NOK 180 million. The purpose of the new company is to own, manage and develop property in Hedmark and Oppland to let to public-sector customers. The starting point for the company's operations will be Hamar, based on an assessment of the town's central location in Norway's interior. The company comprises six properties with tenants such as the National Insurance Service, the Tax Administration and Health East. In December 2003 the company also purchased the Court house in Lillehammer from Entra Eiendom AS for NOK 20 million. This contract is in line with Entra's strategy of offering services to our primary customers, either alone or in alliance with others. Utstillingsplassen Eiendom AS is the leading property company in Norway's interior. The company's local knowledge and network combined with Entra's large number of contacts and knowledge of real estate will generate significant market synergies for the new company, to the benefit of the tenants.



PROMISES

We, the people working in Entra, have long experience in real estate, and know what you need. We help you to find the right place.

key figures and financial information

FIGURES FOR THE ENTRA EIENDOM AS GROUP	2003	2002	2001
In NOK million unless stated otherwise			
INCOME STATEMENT			
Operating income	855.9	637.8	637.3
Operating expenses excl. depreciation *)	406.1	377.8	211.4
EBITDA (net cash flow from operating activities)	449.8	296.0	425.9
Profit before tax	25.9	-17.8	139.1
Profit for the year	18.4	-13.3	99.7
INVESTMENTS/ SALES DURING THE YEAR			
New investments in fixed assets	1,841.9	1,601.6	1,450.8
Sale of fixed assets	144.6	22.2	6.5
FINANCIAL STRENGTH			
Total assets (book value)	8,127.2	6,518.0	5,070.4
Equity (book value)	1,274.1	1,505.7	1,519.0
Equity ratio (book value)	16%	23%	30%
Value adjusted total assets	11,566.8	9,615.6	7,479.5
Value adjusted equity	4,713.6	4,603.3	3,928.1
Value adjusted equity ratio	41%	48%	53%
LIQUIDITY			
Liquidity reserve (incl. committed undrawn credit facilities)	2,403.8	805.1	232.2
LOAN PORTFOLIO			
Long-term interest-bearing debt	6,222.3	4,667.7	2,989.7
Weighted average time to maturity (tied-up capital), years	2.1	1.3	2.4
Weighted duration/ fixed interest	4.6	4.7	4.3
Interest cover ratio **)	2.0	2.2	2.3
Weighted average portfolio interest rate as at 31.12.	5.9%	6.7%	-
PROPERTY PORTFOLIO/ RENTAL CONTRACTS			
Property mass (m ²)	881,853	838,626	746,057
- of which projects under development:	126,333	217,991	186,223
Occupancy rate excl. development	95%	98%	97%
Occupancy rate, development projects	60%	93%	70%
Weighted average time to maturity, contracts (years)	11.6	11.4	7.9

*) NOK 154.4 million of the operating expenses for 2003 relate to maintenance work linked to major refurbishment projects.

***) The method of calculating interest cover allows for investment-related elements.

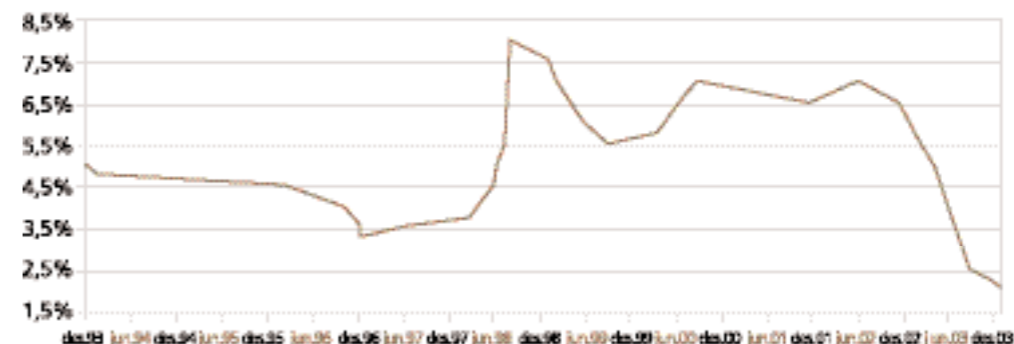
Operating profit+depreciation+project-related maintenance costs
 Interest expenses adjusted for capitalised building interest

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DEVELOPMENT IN THE FINANCIAL MARKETS

Development in the financial markets 2003 has been a year of major and sometimes unexpected fluctuations in the interest market. Norges Bank has cut the guideline rate from 6.5 per cent in December 2002 to 2.0 per cent as at 28.01.04. The interest rate level has fallen by several percentage points across the whole curve, and the interest rate spread towards other currencies has fallen substantially.



NORGES BANK'S SIGHT DEPOSIT RATE

The trend was initiated by slow development in the USA and in other parts of the world economy from the autumn of 2001 and in 2002. 2003 saw the return of positive signals, and towards the end of the year the figures confirmed an economic recovery both in Norway and internationally. The upturn in Norway has primarily been driven by an extremely expansive monetary policy with historically low interest rate levels, something which has a major impact on consumer spending. At the same time, house prices and employment are also showing positive development. The fall in the Norwegian krone is also contributing to improved earnings for industry. Despite these elements, the underlying rate of inflation in Norway is falling. This is linked more to structural conditions abroad and low imported price growth due to the strong krone. This was why Norges Bank cut interest rates again in December 2003, bringing Norwegian rates in line with those in the Eurozone.

We believe that the strong signals of economic growth will continue, and that this in turn will turn the trend in interest rates upwards. The powerful instruments Norges Bank has employed by means of the guideline rate mean that the measures could have a considerable impact. We expect to see a relatively fast increase in interest rates in Norway once the trend is reversed. We assess that the company

will benefit in the short term from the low level of interest rates through ongoing maturity and rollovers in the loan portfolio. In the slightly longer term however, the company will be affected by the expected increase in rates.

FINANCIAL ACTIVITIES DURING THE YEAR

In the autumn of 2003, the Board of Directors adopted a revised financial strategy, the main elements of which are that

- access to the necessary capital shall be secured in order to implement the company's main strategy and business strategies;
- access to capital shall be secured at the lowest possible cost to the Group and within the defined risk tolerance;
- the capital structure shall be tailored to achieve the highest possible return on equity given the risk exposure.

In December 2003 the Board adopted a financial policy as a framework for financial control in Entra Eiendom AS. The company's financial policy defines objectives, responsibilities and authorities for handling financing activities. The financial portfolio will gradually be adjusted in line with the established financial policy.

REFINANCING RISK

In order to limit the refinancing risk, the company strives to use the loans and financial instruments which are most appropriate at any time. The following points are central:

- A maximum of 30 per cent of the loans shall fall due within one year.
- The loans shall be distributed among various loan instruments.
- The loans shall be distributed among several lenders. The company shall develop a broad base of relationships among financing providers. Maximum exposure to one lender is 30 per cent.
- The certificate portfolio shall be hedged with back-stop facilities covering that part of the volume which falls due within the next 6 months.

INTEREST-RATE RISK

Management of interest-rate risk is based on the company's view of expected developments in interest rates, and is expressed in the form of a desired fixed-interest structure (standard portfolio). The standard portfolio specifies the following:

- Duration – the weighted duration of the standard portfolio shall be 4 years. The duration may vary within the range 3-6 years.
- Maximum expiry within different time intervals.
- The fixed-interest structure shall be adjusted partly to support the company's main business, and partly in the light of anticipated future events and changes in interest rates, set against current interest-rate exposure.

CURRENCY RISK

The company shall not incur any direct currency risk. Any loans and associated interest payments in foreign currencies shall be hedged in full against profit & loss, cash flow and balance-sheet effects.

CREDIT AND COUNTERPARTY RISK

New transactions are entered into on the basis of an assessment of the individual counterparty's creditworthiness. Any shortfall in creditworthiness shall be compensated for by the provision of a guarantee linked to the relevant circumstances.

GENERAL FINANCIAL KEY RATIOS

The company uses several financial key ratios as management parameters.

FINANCIAL STRENGTH

Entra Eiendom's target is to maintain a sound financial position. The minimum value adjusted equity ratio shall be 35 per cent. The book equity ratio as at 31.12.2003 was 16 per cent. There is considerable value added over and above the book values in the company's balance sheet (assessed on the basis of external market valuations), and the value adjusted equity ratio as at 31.12.2003 was 41 per cent.

LIQUIDITY AND CASH FLOW

The company has a sound ongoing positive cash flow from ordinary activities. The earnings are mostly based on long-term contracts with reliable tenants. The proportion of public-sector tenants was 90 per cent as at 31.12.2003. This represents a fall of 3 per cent from 2002, based on the purchase of new properties with a higher proportion of private enterprises.

INTEREST COVER RATIO

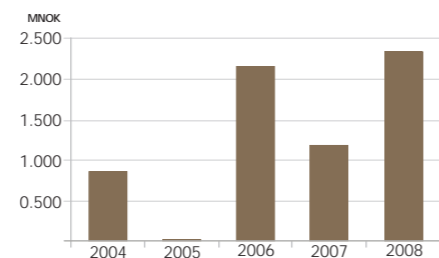
The company had interest cover ratio of 2.0 at year-end 2003 (2.2 in 2002). The interest cover ratio is an important financial key ratio as the majority of the loan capital is managed by means of constraints linked to interest cover ratio.

FINANCING/ BALANCE SHEET

The Norwegian Government, represented by the Ministry of Trade and Industry, owns 100 per cent of the shares in Entra Eiendom AS. The Ministry measures its return on the basis of dividend and increase in value, and has set a required rate of return on adjusted equity after tax of 9.7 per cent for 2003. The company had positive EVA (Economic Value Added) again in 2003. This indicates that the company has generated value added over and above the requirements set by its shareholders and lenders.

LOAN CAPITAL

The company's total debt at year-end 2003 was NOK 6.2 billion. The company's long-term debt had the following maturity structure as at 31.12.2003: The maturity structure represents a significant



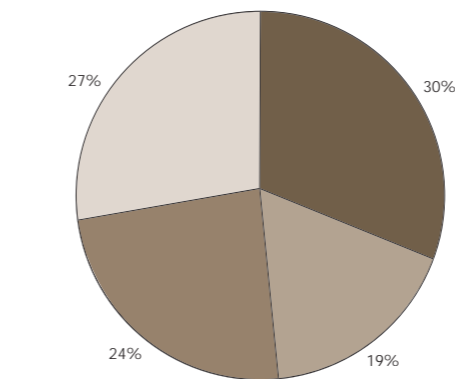
IN THE DIAGRAM THE MATURITY FOR CERTIFICATE LOANS IS SHOWN AT THE SAME TIME AS THE EXPIRY OF THE UNDRAWN FACILITIES FUNCTIONING AS BACK-UP.

improvement in the company's position during 2003. This is a result of the total refinancing programme carried out in the spring of 2003. Since the government loan for establishment of the company was redeemed on 31.03.03, Entra Eiendom AS has been fully financed in the private market.

The Group's loan portfolio comprises loans from Norwegian and foreign financial institutions, and direct borrowing in the form of loan securities issued in the Norwegian capital market. The capital market is assessed as being a central element in the Group's financing and, as a result of the process in 2003, Entra Eiendom AS has assumed a position as an importance issuer of both bonds and certificates in the Norwegian capital market.

The structure of the established loans is based on negative pledge, but in such a way that the loan agreements do not restrict the company's opportunities to use alternative loan instruments for parts of the portfolio.

The company's total loan portfolio as at 31.12.2003 was NOK 6.2 million, distributed among the following loan instruments: As a result of established loan facilities, the com-



- Bank loans NOK
- Bank loans EUR*)
- Bonds
- Certificate loans

*) Bank loans in EUR are hedged against the Norwegian krone by means of a basic swap, thus eliminating the company's currency exposure.

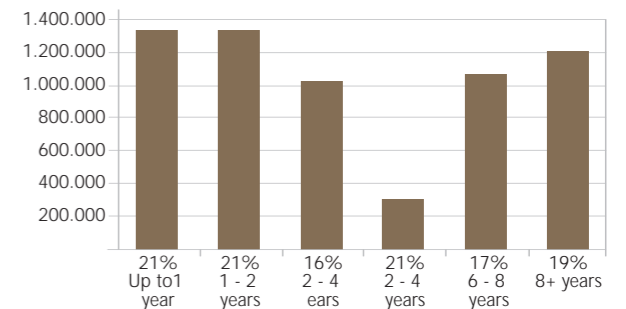
pany had committed, undrawn facilities of NOK 2.2 million to cover future financing requirements and to provide back-up for the company's certificate portfolio.

FIXED INTEREST

Entra Eiendom AS is subject to considerable financial risk linked to the trend in the general interest rate level in Norway. Based on current expectations of interest-rate movements, the company's interest-rate exposure is actively managed using a portfolio of interest instruments within the frameworks of the defined financial policy. The company uses the interest instruments which are most appropriate to cover the various risk elements at any time.

As at 31.12.2003 the weighted average duration was 4.6. On the same date the average rate of interest on the loans in the portfolio was 5.9 per cent.

The portfolio is gradually being adjusted in line with the defined standard portfolio. As at 31.12.2003 the portfolio had the following distribution in terms of maturity structure:



FINANCIAL CALENDAR 2004

Preliminary annual financial statements 2003	Board meeting 20 February 2004
Annual financial statements 2003	Annual General Meeting 29 April 2004
1st quarter 2004 report	30 April 2004
2nd quarter 2004 report	27 August 2004
3rd quarter 2004 report	29 October 2004

CARE

Entra is concerned that the customers have a comfortable everyday life. We make your workplace functional and inspiring. A good host provides you with what you need - and a little more.



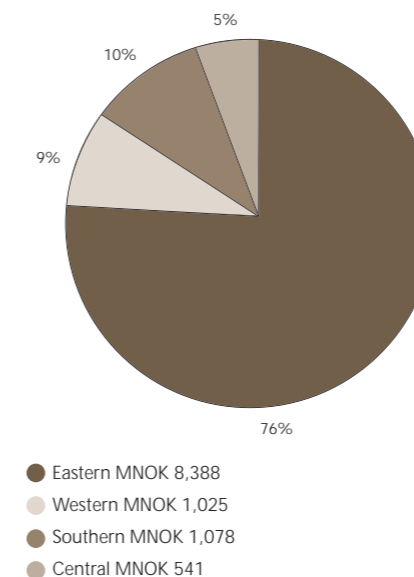
the property portfolio

	GROSS AREA					WEIGHTED REMAINING CONTRACT PERIOD	ANNUAL INCOME FROM CURRENT CONTRACTS* (NOK. 1.000)	SHARE OF TOTAL RENTAL INCOME (%)
	OFFICES	EDUCATIONAL	OTHER	DEVELOPMENT	TOTAL			
OSLO:					583,261	13.0	634,282	70%
Oslo	374,021	20,005	4,843	105,701	504,570			
Akershus	52,228	25,215			77,443			
Rest of Eastern Norway	1,248				1,248			
SOUTHERN NORWAY:					130,838	9.5	105,586	12%
Kristiansand	33,315	19,674		5,063	58,052			
Oslo fjord area and Agder	64,167	3,403		5,216	72,786			
WESTERN NORWAY:					105,759	7.3	106,068	12%
Bergen	56,527	6,027			62,554			
Stavanger	43,205				43,205			
Rest of Western Norway					-			
CENTRAL AND NORTHERN NORWAY:					61,995	7.0	66,398	7%
Trondheim	25,990			10,353	36,343			
Tromsø	12,449		311		12,760			
Bodø	6,461				6,461			
Rest of Central and Northern Norway	6,431				6,431			
SUM/ TOTAL FOR THE COMPANY	676,042	74,324	5,154	126,333	881,853	11.6	912,337	100%

* As at 31.12.03

MARKET VALUE/ CONCENTRATION

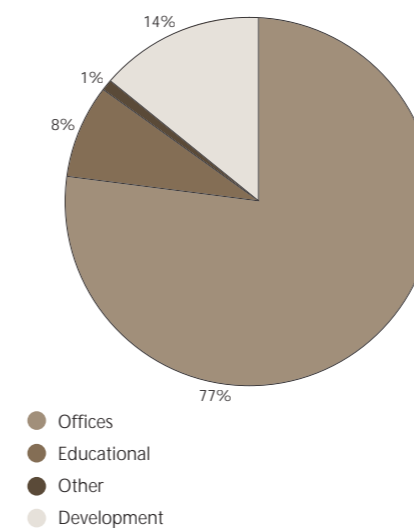
Based on the average of two independent external assessments, the market value of the company's properties as at 31.12.2003 was NOK 11 billion. The majority of the property value is in the Oslo area. The full breakdown is as follows:



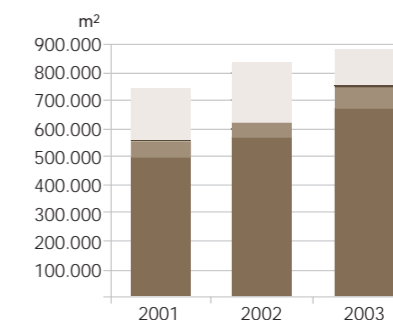
The concentration of property values seen in relation to size is also high. The 30 most valuable properties account for NOK 8.6 billion, or 80 per cent of the company's total assets as at 31.12.2003.

SEGMENTS

The company's main focus is within the office segment, and the breakdown of the portfolio was as follows as at 31.12.2003:



The total portfolio has increased significantly over the last three years. The proportion of development properties fell significantly in 2003 due to a number of major projects being completed. The largest portion of completed projects was within the office segment, with the proportion of office properties increasing from 68 per cent in 2002 to 77 per cent in 2003.

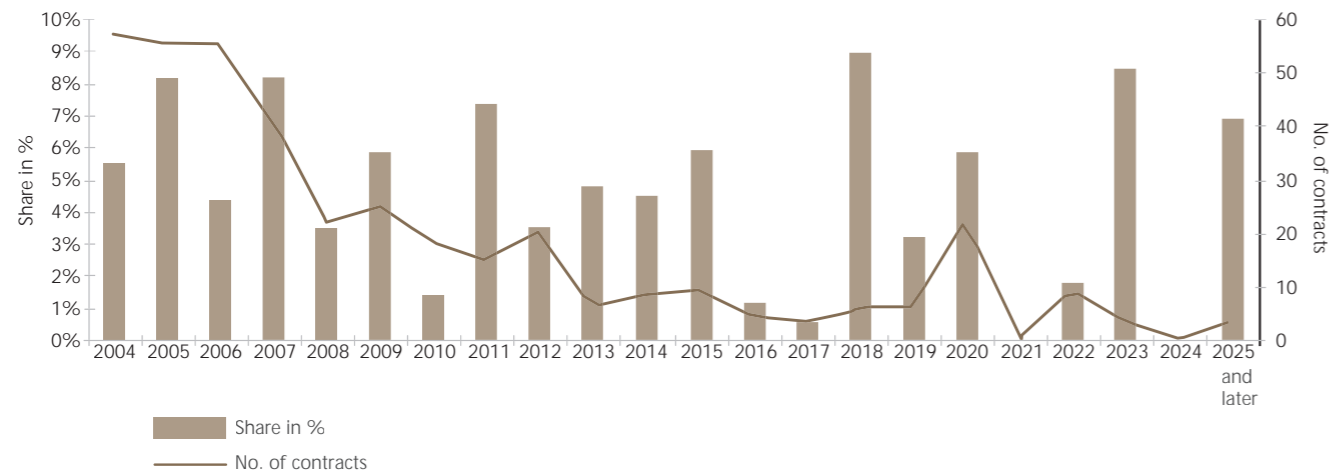


DEVELOPMENT OF THE PROPERTY PORTFOLIO.

- Offices
- Educational
- Other
- Development

RENTAL INCOME

The Group's rental income for the next few years is secured by means of long rental contracts. At year-end the weighted average duration of the Group's portfolio of lease contracts was 11.6 years. Weighted average duration has increased each year since the company was established. In order to guarantee lowest possible exposure to economic conditions and fluctuations in market rent, the Group aims to optimise the maturity structure in the contract portfolio. A maximum of 10 per cent of Entra Eiendom's contract portfolio, measured in NOK, falls due in a single year. The maturity profile has been under continuous improvement since the company was established in 2000.



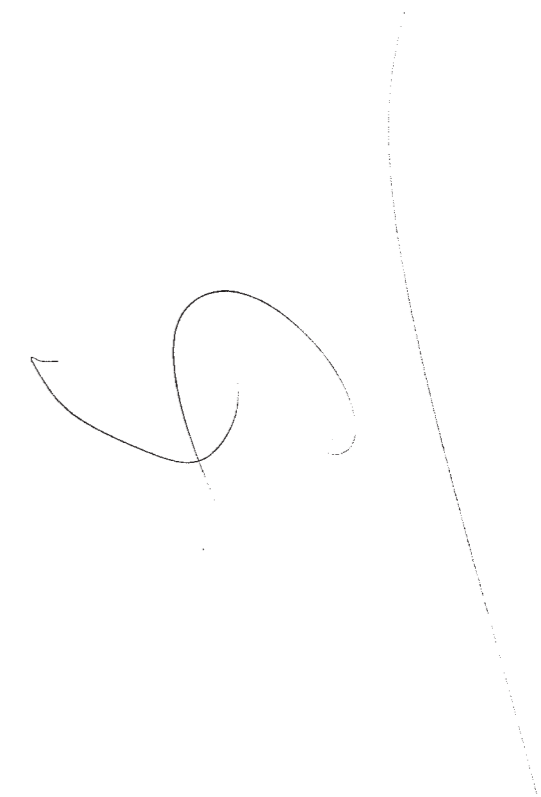
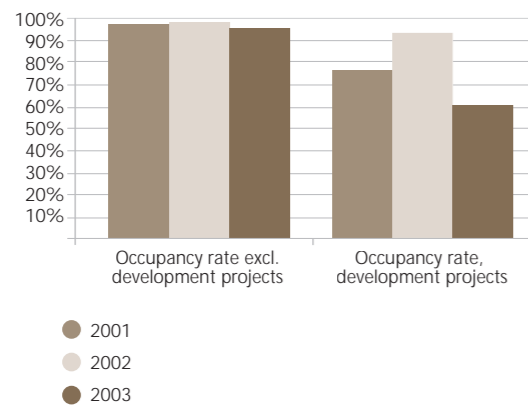
OCCUPANCY RATE

The occupancy rate at year-end 2003 was 95 per cent, seen in relation to the ongoing management portfolio. This represents a reduction of 2 percentage points from the occupancy rate in 2002. This reduction is not considered to be dramatic, seen in the light of the general increase in vacancy rates and the general development in the market for office property recently. At the same time, it is important to have a certain level of long-term vacancy in the property portfolio so as to be able to be active in the letting market. The long-term vacancy rate for this purpose should be in the region of 4 per cent. At year-end Entra Eiendom AS had 126,000 m² of properties under development. This is equivalent to 14 per cent of the Group's total property mass. Rental agreements have been concluded for 60 per cent of the area under development.

It is important to note in this connection that the total development portfolio has been reduced from 219,000 m² to 126,000 m².

TENANT STRUCTURE

As at 31.12.2003 rental income from space let to public-sector tenants made up 90 per cent of the total contract volume. This represents a reduction of 3 per cent compared with the previous year, and is mainly due to contracts being concluded with private tenants for newly developed properties. The high proportion of public-sector tenants means that the company has extremely low risk exposure on the tenant side, both in terms of credit risk and bankruptcy/ termination risk.





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WISHES

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Everyday life calls for continuous decisions. It is our aim to deliver services in the range from maintenance to telephone services. Let us decide which frogs are worth kissing, and you may concentrate on your job.



market values and valuations - eva

EVA (Economic Value Added) is used as a measurement of financial performance in Entra Eiendom's Balanced Scorecard. EVA is a measure of value added in the business and forms part of an incentive system, so that all employees are working towards the same objectives and remuneration is based on the employee's performance creating value for the company. There is a performance-related bonus scheme covering all employees, with the maximum payment being one month's salary. Money is paid into a performance-related bonus account, one third of the balance of which is paid out each year.

EVA measures the value added created in the business after both shareholders and lenders have received their expected return. EVA can be used in assessing the business as a whole, an individual property, investments and in connection with the sale and purchase of properties.

ABOUT EVA

EVA is defined as the value added which a business creates in a given period. It is the same as management income, i.e. adjusted accounting income after tax, minus a capital charge based on the company's weighted capital charge.

EVA IS MANAGEMENT INCOME MINUS THE CAPITAL CHARGE OF CAPITAL EMPLOYED.

+	Management income
-	Capital charge
=	EVA

MANAGEMENT INCOME IS CALCULATED AS FOLLOWS

+	Net operating income
-	Investments
+/-	Change in property values
-	Administrative expenses
=	Income after change in market value
-	Tax
=	MANAGEMENT INCOME

MANAGEMENT INCOME

Management income differs from traditional income after tax as follows:

- Depreciation is excluded as it represents a calculated and not an actual reduction in the value of the properties.

- Interest expenses are also excluded as these are part of the capital charge.
- Change in market value covers changes in the value of the entire property portfolio and not simply the value realised in connection with property sales.
- Investment reduces income and is therefore equated with maintenance costs. This makes clear that an investment must generate increased market value for the property in order to be a good investment.
- Tax is calculated at 28 per cent of the income after changes in market value.

CAPITAL CHARGE

The capital charge comprises the weighted cost of equity and borrowed capital. The cost of equity is set by the shareholders in the form of required rate of return. The cost of borrowed capital is the net cost of new borrowing minus the tax benefit.

Capital employed is defined as total assets in the balance sheet adjusted for the following items. Interest-free debt is excluded since no interest is payable and therefore no costs are incurred. The difference between the properties' book value and market value, adjusted for deferred tax, is added to total capital employed as a basis for calculating the capital charge. This development in market value is also included when calculating management income.

EVA therefore assesses capital at market value, and the Entra Eiendom AS Group is valued on the basis of the capital charge at market prices (adjusted total assets and adjusted equity).

EVA AS A TOOL

If EVA is equal to zero, then both shareholders and lenders have received their expected return. If EVA is greater than zero, Entra Eiendom AS has created value added over and above this level.

EVA is an ideal tool for Entra Eiendom AS as a long-term player in the property market, as the focus is on the properties generating positive EVA. This will lead to rational decisions concerning the composition of the property portfolio and future investments. Entra Eiendom AS values all its properties once a year by means of an independent appraisal, and this provides an ongoing assessment of the market value.

ACCUMULATED EVA ACCOUNTS

(AMOUNTS IN NOK M)

	2000	2001	2002	2003	ACCUMULATED
Rental income and other income	261.0	657.0	673.3	792.1	2,383.4
- Management, operation and maintenance	100.0	172.0	323.1	341.3	936.4
= Operating income, net	161.0	485.0	350.2	450.9	1,447.1
- Administrative expenses	0.0	38.0	55.0	64.8	157.8
+ Profit from external contracts	0.0	0.0	0.0	0.0	0.0
+ Interest income	17.0	26.0	14.0	8.8	65.8
+/- Change in market value	1,095.1	2,696.0	2,179.0	2,196.0	8,166.2
- Investments	875.0	1,346.0	1,337.0	1,551.6	5,109.6
- Profit on sale of property	0.0	0.0	0.0	24.4	24.4
= Income after change in market value	398.1	1,823.0	1,151.2	1,063.7	4,436.0
- Tax	111.5	510.0	322.3	297.8	1,241.6
= Management income	286.7	1,313.0	828.9	765.8	3,194.4
- Capital charge (interest on capital employed)	205.5	633.0	601.7	580.0	2,020.2
= EVA	81.2	680.0	227.2	185.9	1,174.2

EVA BALANCE SHEET

(AMOUNTS IN NOK M)

	2000	2001	2002	2003
Total assets	3,815	5,010	6,551	8,494
- Interest free liabilities	0	0	0	89
+/- Surplus value, adjusted for deferred taxes	756	1,786	2,231	2,615
= Capital employed	4,571	6,796	8,782	11,020

The Group has generated positive EVA (i.e. value added over and above what is expected by shareholders and lenders) in each year of the period under review, despite the somewhat difficult market situation recently. In the period under review, the Group has generated total value added of NOK 1.1 billion over and above the expectations of shareholders and lenders.



THE BOARD OF DIRECTORS IN ENTRA EIENDOM AS (FROM LEFT): BJØRNAR SLETTEN, KNUT GRØHOLT, NILS ARNE GUNDERSEN, GERD KJELLAUG BERGE, TRINE BUTTINGSRUD MATHIESEN, HANNE BERG, STEINAR STOKKE AND ERIK LØFSNES.

Entra Eiendom AS is engaged in the letting, management, operation, sale and purchase of real estate in Norway. In addition to Entra Eiendom AS, the Group comprises the companies Entra Service AS, Universitetsgaten 2 AS, Biskop Gunnerusgate 14 AS, Instituttveien 24 AS, Kr. Augustsgate 23 AS, Tollpakkhuset AS, Nonnen Utbygging AS and Langkaia 1 AS.

The company is headquartered in Oslo, Norway. The Group has four regional offices, in Oslo, Skien, Bergen and Trondheim.

Entra Eiendom AS lets commercial properties, mainly office buildings, in the larger Norwegian towns and cities, primarily in the Oslo and Eastern Norway area. Public-sector tenants make up the largest customer group. At the end of 2003 the Group managed a property portfolio of approximately 880,000 m² distributed among 113 properties.

A substantial number of the Group's development projects were completed in 2003. Approximately 140,000 m² of a total development portfolio of 218,000 m² at year-end 2002 was completed with good results during 2003. The tenants have expressed their satisfaction with their new workplaces, and with Entra as host.

The office market, particularly in Oslo, was marked by high vacancy rates and difficult market conditions throughout 2003. The Board of Directors considers that Entra has performed well in establishing new long-term rental agreements during this period.

The company's most high-profile project, Biskop Gunnerusgate 14 (the former Postal Giro building), was completed in June 2003. The building has undergone a major facelift, and has contributed to an upgrading of the area as a whole. Aftenposten was the last tenant to move into the offices, in June. The building's tenants comprise high-profile companies.

The first stage of the Munch quarter development was completed when the Directorate for Health and Social Affairs moved into Universitetsgaten 2 in the 3rd quarter. New offices for the Norwegian Union of Municipal Employees and Health and Social Workers in the same district will be completed during the 3rd quarter of 2004, and Borgarting Court of Appeal will move into its new building in the spring of 2005.

The National Library is under refurbishment, with new storage areas being built. The project will be completed in the spring of 2005.

There has also been considerable activity outside

Oslo. The new building for the County Administration in Kristiansand was taken into use during the 1st quarter of 2003. The new Akershus College opened its doors in August. The Justice Building in Moss was completed at year-end and the Central Police Station in Trondheim, left empty when the police moved out, was re-let to the County Tax Authority. In addition, Entra has sold a number of properties situated in smaller towns, in line with the company's strategy of stronger focus in the property portfolio.

In October, Entra Eiendom AS and Utstillingsplassen Eiendom AS established a joint venture with the name UP Entra AS. This agreement is in line with the company's strategy of building alliances.

FINANCIAL STATEMENTS, FINANCIAL INFORMATION AND LIQUIDITY

The annual report and financial statements for 2003 are based on the assumption of a going concern. The company has a healthy economic position, with satisfactory liquidity.

INCOME AND CASH FLOW STATEMENTS

The Group's turnover in 2003 was NOK 855.9 million. Operating profit was NOK 320.2 million, and profit before tax was NOK 25.9 million. The financial statements show that the company incurred significant expenses in 2003 linked to major development projects involving extensive refurbishments. Profit after tax is NOK 170.4 million for Entra Eiendom AS and NOK 18.4 million for the Entra Eiendom AS group.

BALANCE SHEET AND EQUITY

At year-end total assets amounted to NOK 8,127.2 million. The book equity ratio as at 31.12.2003 was 15.7 per cent. Based on the average of two external, independent valuations, there is value added of approximately NOK 3.4 billion in the Group over and above the book values.

FINANCING AND LIQUIDITY – FINANCIAL RISK

The Group's liquid assets, including liquid financial investments were NOK 181.8 million as at 31.12.2003. In addition, the company had committed, undrawn credit facilities with Norwegian banks amounting to NOK 2.2 billion.

In the spring of 2003, the company completed a total restructuring of its debt. As a result, the company has been fully financed in the private market since 31.03.2003.

The financing comprises bank and capital market instruments with a diversified maturity structure and flexibility with respect to the company's future development.

The Group's ability to self-finance investments is satisfactory.

The Group's total debt was NOK 6,853.1 million as at 31.12.2003. Total interest-bearing debt was NOK 6,222.25 million.

In the autumn of 2003, the Board of Directors adopted a revised financial strategy and financial policy. These define objectives, responsibilities and authorities, thus ensuring co-ordinated overall handling of financial activities. As at 31.12.2003 the average rate of interest on the Group's portfolio was 5.9 per cent per annum.

PROFIT FOR THE YEAR AND APPROPRIATIONS

The Board of Directors recommends that Entra Eiendom's profit for the year be appropriated as follows:

Proposed dividend	NOK 250,000,000
Transferred from other reserves	NOK -79,557,000
Total appropriations	NOK 170,443,000

The company's unrestricted equity as at 31.12.2003 was NOK 185,875,949.

SHAREHOLDER INFORMATION

The Norwegian Government, represented by the Ministry of Trade and Industry, owns 100 per cent of the company's shares.

CORPORATE GOVERNANCE

The society in which it operates is making ever-greater demands of a company's information policy, internal control and strategic management. This applies to all levels of the company, from shareholders via the Board of Directors to the company's management. Corporate Governance covers the principles and practice regulating interaction between shareholders, the Board of Directors and the general management. Corporate Governance provides control and the ability to manage all parts of a business.

For Entra Eiendom AS, this is an ongoing process under continuous development and improvement. In the long term the company is aiming to increase predictability and confidence, and provide a basis for effective handling of specific challenges and

critical decisions, contributing to increased value added and reduced risk.

MOVING TOWARDS THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

In 2003 Entra Eiendom AS started preparations for implementing the International Financial Reporting Standards (IFRS). Although Entra Eiendom AS is not a listed company, we will move over to the new standards from 2005. The new standards will lead to significant changes in the reporting structure, and will place higher demands on documentation.

A pilot project was started in the autumn of 2003 with the aim of modifying reporting in line with IFRS. The project revealed the main differences in principles, and the choices the company has within the main areas. The financial consequences of these choices and the structural and systems changes they will require were also assessed. The financial statements for 2003 have been harmonised with the new requirements with respect to pensions, hedging policies and notes.

The adjustments will continue in 2004, with decisions being made concerning accounting principles and the necessary structural and systems changes. We will also take measures to provide comparison figures for 2004.

WORKING ENVIRONMENT AND STAFF

Entra Eiendom AS had 135 employees at year-end, amounting to 130 man-years. This is an increase of almost 40 per cent compared with 2002, mainly due to the acquisition of Schibsted Drift AS in January 2003.

Employee turnover was 7.5 per cent in 2003, or 2.2 per cent excluding natural wastage (retirement). This is within the target set, and is considered satisfactory.

Sickness absence in the company during 2003 was 5.51 per cent of total working hours, an increase of 0.5 per cent compared with 2002. This figure is above the target but is still viewed as moderate, as it is below the average for the real-estate industry and the overall average for all industries.

Employee-satisfaction surveys show that the company's employees are very satisfied with the working environment. They also show that relations between managers and employees are good. There were no fatal accidents in Entra Eiendom AS in 2003, nor were there any accidents or incidents involving serious personal injury. Co-operation with

the employee organisations has been constructive, and has made a positive contribution to the running of the company.

EQUALITY

20 per cent of Entra Eiendom's employees are women, down from 24 per cent in 2002. This reduction is due to the acquisition of Schibsted Drift AS, which had just 7 per cent female employees. Excluding Schibsted Drift AS, there was a marginal increase in the proportion of female workers in 2003.

Just over 60 per cent of Entra Eiendom's workforce is employed on the operations side. These positions normally require technical training and experience, and female applicants are extremely rare. Three women work in operations, and it is proving difficult to increase this number.

The female proportion of the administrative staff was 44 per cent in 2003. The proportion of new staff at management level who are women was 37.5 per cent in 2003. Three of the seven-strong Board of Directors are women, equivalent to 43 per cent.

Arrangements regarding work hours are the same for both genders. 4 per cent of the company's employees work part-time, 80 per cent of them female.

IMPACT ON THE ENVIRONMENT

Entra Eiendom AS is concerned that its properties should have the lowest possible impact on the environment, and that the company should contribute to good utilisation of energy and other resources within the financial framework conditions. Entra carries out annual cost analyses of all investments in order to identify optimal systems in a balance between investment, and operation and maintenance. This helps the business community to reduce its burden on natural resources. Structural material is re-used wherever possible. The company uses environmentally friendly materials and water-borne heating, making it possible to use water pumps and renewable forms of energy.

In all new building projects, conversions and maintenance work, importance is attached to measures which reduce energy consumption. Monitoring the properties' ongoing energy consumption and enabling consumption to be minimised is a priority for operations staff.

Entra Eiendom's energy consumption is below average, according to ENOVA's buildings statistics. Effective use of space is one of Entra's most important contributions to sustainable development. Entra

Eiendom AS is actively working towards implementing new working practices and rationalising space in all our properties.

The antiquarian values in the company's buildings are properly safeguarded in accordance with current laws and regulations. When disposing of properties comprising buildings constructed before 1950, the company follows the regulation contained in point 2.1, fourth section of the Order on disposal of real estate belonging to the state etc. (Royal Decree of 19.12.1997), or any regulation which may replace it.

In 2003 Entra started work on an overall plan for development and preservation of its properties. This work is expected to be completed during the spring, and will form the basis for a dialogue with the Directorate for Cultural Heritage concerning the status of the properties.

FUTURE DEVELOPMENT

Since its establishment in 2000, Entra has experienced significant growth and development, and has become a central player in the Norwegian real-estate market.

MARKET DEVELOPMENT

Vacancy rates rose dramatically in Oslo and other large cities in Norway in 2003. The vacancy rate in Oslo increased from 5 per cent in 2002 to almost 11 per cent at year-end 2003. The increase in vacancy rates has been combined with a fall in rental prices, particularly in Oslo. The development has been more dramatic and rapid than the last downturn in the early 1990s. Towards the end of the year however, we saw a certain levelling off in rental prices and increased activity in the rental market.

Towards the end of 2003 there was an increasing level of activity with respect to modern offices in central locations. We expect this to continue into 2004, with stable prices or moderate rent increases for attractive premises in central locations. Fewer large units are available for large enterprises, and we therefore expect lower price pressure for this type of premises.

The company has a total vacancy rate in its portfolio of available properties of 5 per cent.

PRIORITY AREAS

Entra Eiendom AS operates exclusively in Norway, and has no plans for international expansion. The Group's explicit target is to be the leader in its pri-

tised markets, defined as the 7 major regional centres in Norway. A process of portfolio adjustments through sale of assets was started in 2003, and will continue into 2004, in order to increase focus on the strategic areas.

Entra Eiendom's customer portfolio currently comprises 90 per cent public-sector tenants. The public sector is defined as the company's primary customer group. By means of ongoing customer relations, Entra has built up a sound knowledge of this group's needs and preferences in terms of office premises and related services.

By defining «property and service» as a separate business area, the company has created a framework for greater customer focus and a broader spectrum of services for its customers.

The company will become a strong industrial player in the real-estate market in Norway. It is the opinion of the Board of Directors that the company has significant financial freedom of manoeuvre. Strengthening the organisation has generated operational capacity capable of implementing the defined strategy. Continued growth will be achieved through further development and acquisition of new properties, and by refining and further developing the existing property portfolio, based on existing customer relationships.

FUTURE INVESTMENTS

Entra still has a considerable proportion of projects under development in its portfolio, although 140,000 m² of premises were completed in 2003. Maintaining a high proportion of development projects is a strategic objective, and property development is central to the company's ability to offer new, attractive workplaces to meet our customers' needs.

Of the total property portfolio of 881,853 m², 126,333 m² or 14 per cent comprise properties under development, such as conversions, refurbishments, extensions or new building. This is a consequence of new investments plus a number of properties becoming vacant after expiry of rental contracts.

In line with the company's strategy, future needs and localisation issues for our primary customer group may involve new investments.

FINANCIAL DEVELOPMENT

Where macroeconomic development is concerned, we expect the strong signals of economic growth to continue, and that this in turn will reverse the downward trend in interest rates. The effect of the conside-

erable cut in the guideline rate could be relatively high, and we expect a relatively quick increase in Norwegian interest rates once the trend is reversed.

In the short term the company will benefit from the low level of interest rates through ongoing maturity and normal rollover in the loan portfolio. In the slightly longer term however, the company will be affected by the expected increase in rates, albeit within the framework of the financial policy adopted.

The Board of Directors considers that Entra Eiendom AS has a sound financial base for further growth in line with the strategy adopted. Both financial strength and underlying cash flows provide the company with the necessary freedom for manoeuvre. The financing agreements concluded in 2003 have given the company a platform which provides the necessary liquidity and flexibility, enabling the company to find the optimal financing solutions in the long term.

In the opinion of the Board of Directors, the company has a good foundation for further growth and development.

Oslo, 19 February 2004

Steinar Stokke
Chairman of the Board

Hanne Berg
Board member

Gerd Kjellaug Berge
Board member

Trine Buttingsrud Mathiesen
Board member

Knut Grøholt
Board member

Bjørnar Sletten
Board member
(Employee representative)

Nils Arne Gundersen
Board member
(Employee representative)

Erik Løfsnes
Chief Executive Officer (CEO)

annual accounts

INCOME STATEMENT 01.01-31.12

(AMOUNTS IN NOK 1000)

ENTRA EIENDOM AS			NOTE	ENTRA EIENDOM GROUP			
2001	2002	2003		2003	2002	2001	
OPERATING INCOME							
576,389	605,381	641,342	Rental income	10	754,188	637,436	614,825
22,508	35,906	89,556	Other operating income		101,742	36,378	22,433
598,898	641,287	730,898	TOTAL OPERATING INCOME		855,930	673,814	637,259
OPERATING EXPENSES							
105,280	134,732	67,887	Maintenance	13	222,496	242,656	114,555
59,402	61,703	85,854	Management and operating costs	13	118,755	80,428	62,126
35,523	53,375	65,352	Administrative expenses	13	64,826	54,694	38,491
76,749	82,330	94,695	Ordinary depreciation	2	129,903	109,891	93,209
-	-	-	Amortisation of goodwill		-238	65	-
276,955	332,140	313,788	TOTAL OPERATING EXPENSES		535,742	487,735	308,381
321,943	309,147	417,110	OPERATING PROFIT		320,188	186,080	328,878
FINANCIAL INCOME/EXPENSES							
-	22,465	130,643	Interest received from group companies		-	-	-
23,591	12,918	8,153	Other interest received		8,807	13,423	25,339
144	1,073	34	Other financial income		34	1,073	144
-	-1,615	-	Interest paid to group companies		-	-	-
-150,249	-161,586	-309,927	Other interest paid		-293,932	-217,778	-198,462
-14,554	-618	-9,103	Other financial expenses		-9,161	-618	-16,798
-141,068	-127,363	-180,200	NET FINANCIAL ITEMS		-294,252	-203,901	-189,778
180,875	181,784	236,910	PROFIT BEFORE TAX & EXTRAORDINARY ITEMS		25,936	-17,822	139,100
50,701	51,535	66,467	Tax on profit before extraordinary items	9	7,504	-4,523	39,417
130,173	130,249	170,443	PROFIT FOR THE YEAR		18,433	-13,299	99,684
Appropriations:							
80,000	-	250,000	Dividend				
50,173	130,249	-79,557	Other reserves				

ASSETS AS AT 31.12

(AMOUNTS IN NOK 1000)

ENTRA EIENDOM AS			NOTE	ENTRA EIENDOM GROUP			
2001	2002	2003		2003	2002	2001	
FIXED ASSETS							
Intangible assets							
26,512	20,814	-	Deferred tax assets	9	-	15,945	11,367
-	-	-	Goodwill		-	261	-
26,512	20,814	-	TOTAL INTANGIBLE ASSETS		-	16,206	11,367
Tangible assets							
3,226,459	3,909,139	4,636,120	Land, buildings and other property	2	7,270,963	5,171,124	4,374,297
13,094	8,682	14,136	Plant and machinery	2	18,672	12,872	13,094
186,176	522,138	299,866	Projects under development	2	324,129	924,276	230,566
3,425,729	4,439,958	4,950,122	TOTAL TANGIBLE ASSETS		7,613,764	6,108,273	4,617,957
Financial assets							
103,795	-	-	Loans to group companies		-	-	-
357,207	475,520	640,891	Investments in subsidiaries	3	-	-	-
-	1,539	12,436	Investments in shares and units		12,399	239	-
7,475	8,778	9,482	Other long-term receivables	4.8	9,474	8,778	7,475
468,477	485,836	662,809	TOTAL FINANCIAL ASSETS		21,873	9,017	7,475
3,920,718	4,946,609	5,612,931	TOTAL FIXED ASSETS		7,635,637	6,133,495	4,636,799
CURRENT ASSETS							
Receivables							
143,273	143,245	123,988	Trade receivables		180,396	145,109	143,273
5,620	738,678	2,565,087	Other short-term receivables	5	129,408	65,772	90,774
148,892	881,922	2,689,075	TOTAL RECEIVABLES		309,804	210,881	234,047
35,013	18,377	19,033	Bonds and certificates	12	19,033	18,377	35,013
124,127	154,753	147,155	Cash and bank balances	6	162,719	155,218	164,520
308,032	1,055,053	2,855,263	TOTAL CURRENT ASSETS		491,556	384,477	433,580
4,228,751	6,001,662	8,468,195	TOTAL ASSETS		8,127,193	6,517,971	5,070,379

EQUITY AND LIABILITIES AS AT 31.12

(AMOUNTS IN NOK 1000)

ENTRA EIENDOM AS			NOTE	ENTRA EIENDOM GROUP		
2001	2002	2003		2003	2002	2001
EQUITY						
Paid-in capital						
142,194	142,194	142,194	Share capital	1.7	142,194	142,194
1,271,984	1,271,984	1,271,984	Share premium reserve	1	1,271,984	1,271,984
1,414,178	1,414,178	1,414,178	TOTAL PAID-IN EQUITY		1,414,178	1,414,178
Retained earnings						
135,184	265,433	185,876	Other reserves	1	-140,093	91,484
135,184	265,433	185,876	TOTAL RETAINED EARNINGS		-140,093	91,484
1,549,362	1,679,611	1,600,054	TOTAL EQUITY		1,274,085	1,505,662
LIABILITIES						
Provisions for commitments						
-	-	6,491	Deferred tax	9	6,672	-
-	-	6,491	TOTAL PROVISIONS FOR COMMITMENTS		6,672	-
Other long-term liabilities						
559,800	552,800	3,012,250	Liabilities to financial institutions	4	3,012,250	1,417,800
-	-	1,500,000	Bonds	4	1,500,000	-
-	985,000	1,710,000	Short-term certificates	4	1,710,000	985,000
1,584,891	2,284,891	20,000	Other long-term liabilities	4	20,000	2,284,891
2,144,691	3,822,691	6,242,250	TOTAL OTHER LONG-TERMS LIABILITIES		6,242,250	4,687,691
Current liabilities						
142,042	51,079	11,660	Trade creditors		14,829	54,256
29,286	-	13,716	Tax payable	9	13,716	55
2,580	1,393	3,827	Unpaid government taxes		11,838	1,393
80,000	-	250,000	Dividend		250,000	-
280,790	446,889	340,197	Other current liabilities	5	313,803	268,915
534,698	499,361	619,400	TOTAL CURRENT LIABILITIES		604,186	324,618
2,679,389	4,322,051	6,868,141	TOTAL LIABILITIES		6,853,108	5,012,309
4,228,751	6,001,662	8,468,195	TOTAL EQUITY AND LIABILITIES		8,127,193	6,517,971

CASH FLOW STATEMENT 31.12

(AMOUNTS IN NOK 1000)

ENTRA EIENDOM AS			ENTRA EIENDOM GROUP		
2001	2002	2003	2003	2002	2001
CASH FLOW FROM OPERATING ACTIVITIES					
180,875	181,784	236,910	Profit before tax	25,936	-17,822
-3,015	-21,146	-68,786	Profit on sale of fixed assets	-68,786	-19,851
-	-29,286	-	Tax payable	-55	-34,154
76,749	82,330	94,695	Ordinary depreciation	129,903	109,891
-16,513	-90,935	-20,162	Change in stocks, trade receivables and trade creditors	-74,714	-111,976
96,207	-591,855	-1,857,837	Change in other accruals	151,208	31,209
334,302	-469,108	-1,615,180	Net cash flow from operating activities	163,492	-42,703
CASH FLOW FROM INVESTING ACTIVITIES					
-238,306	-1,097,420	-680,715	Investments in fixed assets	-1,841,941	-1,601,581
6,535	22,000	144,642	Sales of fixed assets (sales total)	144,642	22,150
-327,011	14,650	-112,200	Change in other investments	-13,251	14,833
-558,782	-1,060,770	-648,273	Net cash flow from investing activities	-1,710,550	-1,564,598
CASH FLOW FROM FINANCING ACTIVITIES					
-	1,685,000	2,419,559	New short- and long-term debt	3,819,450	1,685,000
-7,000	-7,000	-	Repayment of existing debt	-2,264,891	-7,000
-	-37,496	-163,704	Group contribution paid	-	-
-40,000	-80,000	-	Dividend paid	-	-80,000
-47,000	1,560,504	2,255,855	Net cash flow from financing activities	1,554,559	1,598,000
-271,480	30,626	-7,598	Net change in cash and cash equivalents	7,501	-9,302
395,607	124,127	154,753	Cash and bank balances as at 01.01	155,218	164,520
124,127	154,753	147,155	Cash and bank balances as at 31.12	162,719	155,218

accounting principles

The annual accounts have been prepared in compliance with the Norwegian Accounting Act 1998 and generally accepted accounting principles.

RENTAL INCOME

Rental income is taken to income (accrued) concurrently with the period of letting.

Rental contracts terminated before expiry are valued individually. Payments relating to termination of contracts are recognised as income to the extent that the company is able to re-let the property to a new tenant. Such payments will be accrued if the property remains vacant for a period of time. As at 31.12.03, the Group (Biskop Gunnerusgate 14 AS) has deferred income from termination payments of this type.

CONSOLIDATION PRINCIPLES

The consolidated financial statements cover the parent company, Entra Eiendom AS, and its subsidiaries, Entra Eiendom Drift AS, Universitetsgaten 2 AS, Biskop Gunnerusgt. 14 AS, Instituttveien 24 AS, Kristian Augustsgate 23 AS, Nonnen Utbygging AS, Langkaia 1 AS and Tollpakkuaset AS. The consolidated financial statements have been drawn up as though the Group were a single economic unit. Intergroup transactions and balances have been eliminated. The consolidated financial statements have been prepared using uniform principles, as the subsidiaries apply the same accounting principles as the parent company. In the consolidated financial statements, subsidiaries are valued on the basis of the parent company's acquisition cost. The acquisition cost is allocated to identifiable assets and liabilities in the subsidiary, and entered in the consolidated financial statements at real value at the time of purchase. Any excess value or shortfall above what can be allocated to identifiable assets and liabilities is recognised as goodwill. Excess value in the consolidated financial statements is amortised linearly over the expected remaining economic life of the assets.

SUBSIDIARIES/ASSOCIATED COMPANIES

In the consolidated financial statements, subsidiaries are valued using the cost method. Investments are valued at the acquisition cost of the shares, unless a write-down has been necessary. Investments are written down to net realisable value if a reduction in value is due to reasons not believed to be temporary, and the write-down seems necessary in

accordance with generally accepted accounting principles. Write-downs are reversed when the reason no longer exists.

Dividends and other distributions are recognised as income in the same year as the corresponding provisions are made in the subsidiaries. If dividends exceed the portion of retained profit after the purchase, the excess represents repayment of invested capital, and the distributions are deducted from the value of the investment in the balance sheet.

CLASSIFICATION AND VALUATION OF BALANCE-SHEET ITEMS

Current assets and current liabilities cover items which fall due for payment within one year of acquisition, plus assets relating to the trading cycle. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued at the lower of acquisition cost and net realisable value. Current liabilities are recognised in the balance sheet at nominal value on the initial date.

Fixed assets are valued at acquisition cost but are written down to net realisable value if a reduction in value occurs which is not believed to be temporary.

RECEIVABLES

Trade receivables and other receivables are recognised in the balance sheet at nominal value minus provision for bad debts. Provision for bad debts is made on the basis of an individual assessment of each debtor. General provision is also made for other trade receivables to cover expected losses.

FOREIGN CURRENCIES

Monetary items in foreign currencies are translated at the exchange rate on the balance-sheet date.

SHORT-TERM INVESTMENTS

Short-term investments (bonds which are considered current assets) are valued at the lower of average acquisition cost and net realisable value on the balance-sheet date. Dividends and other distributions received from the companies are recognised as other financial income.

FIXED ASSETS

Fixed assets are recognised in the balance sheet and depreciated over the expected economic life of the assets. Direct maintenance of fixed assets is expensed under operating costs as and when costs are incurred, while additions or improvements are added to the asset's cost price and depreciated together with the asset. In 2003 the period of depreciation for buildings was changed from 40 to 50 years. Estimate changes are taken to income over the remaining economic life.

PENSIONS

Pension expenses and pension commitments are calculated using a linear accumulation model based on assumptions relating to discount rates, projected salaries, the level of benefits from the National Insurance Scheme, future return on pension funds, and actuarial calculations of mortality, voluntary early retirement, etc. Pension funds are valued at net realisable value and deducted from net pension commitments in the balance sheet. Changes in commitments due to changes in pension plans are allocated over the expected remaining contribution time. Changes in commitments and pension funds due to changes and differences in calculation assumptions (estimate changes) are allocated over the expected average remaining contribution time if the difference at the start of the year exceeds 10% of the greater of the gross pension commitment and pension funds (corridor).

A linear accumulation model and expected final salary are used as the basis for recognising pensions in the financial statements. Changes in the plan are amortised over the expected remaining contribution time. The same applies to estimate changes if they exceed 10% of the greater of the pension commitment and pension funds (corridor).

TAXES

The tax charge in the income statement covers both tax payable for the period and changes in deferred tax. Deferred tax is calculated at 28% on the basis of the temporary differences which exist between accounting and tax values and any losses carried forward for tax purposes at year-end. Temporary differences which increase or reduce tax and are reversed or may be reversed in the same period have been eliminated. Net deferred tax benefit is shown in the balance sheet if this is likely to be utilised.

If group contributions have not been taken to

income, the tax effect of the contribution is booked directly against investments in the balance sheet.

LONG-TERM DEBT

Premiums and discounts relating to long-term liabilities are accrued over the period of the loan. The same applies to arrangement fees in connection with the loans.

Using interest-rate swaps, the company has converted its debt to fixed-rate loans with different maturities. For information on maturities see Note 4. The company accrues these interest-rate swaps such that the fixed rate is charged as an expense in the Income Statement.

UNCERTAIN COMMITMENTS

The company has a number of rental contracts relating to properties in its rental portfolio. Under Norwegian Accounting Standards, provision must be made for losses on uncertain commitments and contingent assets where premises are left wholly or partly empty. The company has made such an evaluation as at 31.12.2003, covering rental cost, duration of the contract and the level of the rental income from subletting.

NOTE 1 EQUITY

(AMOUNTS IN NOK 1000)

ENTRA EIENDOM AS				
	SHARE CAPITAL	RESERVE	OTHER RESERVES	TOTAL
Equity as at 31.12.02	142,194	1,271,984	265,433	1,679,611
Profit for the year	-	-	170,443	170,443
Provision for dividend	-	-	-250,000	-250,000
EQUITY AS AT 31.12.03	142,194	1,271,984	185,876	1,600,054

ENTRA EIENDOM GROUP				
	SHARE CAPITAL	RESERVE	OTHER RESERVES	TOTAL
Equity as at 31.12.02	142,194	1,271,984	91,474	1,505,652
Profit for the year	-	-	18,433	18,433
Provision for dividend	-	-	-250,000	-250,000
SHAREHOLDERS' EQUITY AS AT 31.12.03	142,194	1,271,984	-140,093	1,274,085

NOTE 2 FIXED ASSETS

(AMOUNTS IN NOK 1000)

ENTRA EIENDOM AS						
	LAND*	BUILDINGS	MACHINES	MOVABLES	PROJECTS UNDER DEVELOPMENT*	TOTAL FIXED ASSETS
Acquisition cost 31.12.02	491,129	3,590,814	108	22,717	522,138	4,626,906
Additions	43,261	848,159	-	11,567	516,167	1,419,154
Disposals	-6,819	-74,651	-	-64	-738,439	-819,973
Acquisition cost 31.12.03	527,571	4,364,322	108	34,220	299,866	5,226,087
Accumulated depreciation 31.12.02	-	172,664	29	14,254	-	186,947
Depreciation	-	88,747	27	5,921	-	94,695
Disposals	-	-5,638	0	-39	-	-5,677
Accumulated depreciation 31.12.03	-	255,773	56	20,136	-	275,965
NET BOOK VALUE 31.12.03	527,571	4,108,549	52	14,084	299,866	4,950,122
Expected economic life		50 years	4 years	3-5 years		
Depreciation plan		Lineær	Lineær	Lineær		

ENTRA EIENDOM GROUP						
	LAND*	BUILDINGS	MACHINES	MOVABLES	PROJECTS UNDER DEVELOPMENT*	TOTAL FIXED ASSETS
Acquisition cost 31.12.02	740,907	4,800,349	108	28,348	670,245	6,239,957
Additions	52,600	2,119,214	-	16,063	1,255,591	3,443,468
Disposals	-6,819	-74,651	-	-3,701	-1,601,707	-1,686,878
Acquisition cost 31.12.03	786,688	6,844,912	108	40,710	324,129	7,996,547
Accumulated depreciation 31.12.02	-	243,487	29	15,174	-	258,690
Depreciation	-	122,788	27	7,088	-	129,903
Disposals	-	-5,638	-	-172	-	-5,810
Accumulated depreciation 31.12.03	-	360,637	56	22,090	-	382,783
NET BOOK VALUE 31.12.03	786,688	6,484,275	52	18,620	324,129	7,613,764
Expected economic life		50 years	4 years	3-5 years		
Depreciation plan		Straight line	Straight line	Straight line		

*) There is no depreciation on land or on projects under development.

NOTE 5 INTERGROUP BALANCES

(AMOUNTS IN NOK 1000)

ENTRA EIENDOM AS

RECEIVABLES	2003	2002
Loans to group companies	-	-
Other receivables	2,349,186	672,830
TOTAL	2,349,186	672,830

LIABILITIES

	2003	2002
Trade creditors	-	-
Other current liabilities	-	201,220
TOTAL	-	201,220

The Group has established a group account system. The net balance on the overall account is shown as bank balances for Entra Eiendom AS. Receivables from subsidiaries are classified as other short-term receivables. In 2002 this was shown as bank balances for Entra Eiendom AS. The figures for 2002 have been restated in accordance with the new accounting principles. The result of this change is that NOK 672,183,000 has been re-classified from bank balances to other short-term receivables for 2002.

NOTE 6 BANK BALANCES

(AMOUNTS IN NOK 1000)

	ENTRA EIENDOM AS	ENTRA EIENDOM GROUP
Locked-up tax debutions:	144	185

NOTE 7 SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital of NOK 142,194,000 consists of 142,194 shares of NOK 1,000 each. All shares have equal rights. All the shares are owned by the Norwegian Government, represented by the Ministry of Trade and Industry.

NOTE 8 PENSION

(AMOUNTS IN NOK 1000)

The company has pension schemes covering a total of 133 persons. The schemes provide an entitlement to defined future benefits, mainly dependent on the number of contribution years, salary level at retirement age and the level of benefits from the National Insurance Scheme.

Additionally, the company receives payments from a contractual early-retirement scheme for the public sector (AFP) for employees over the age of 62.

ENTRA EIENDOM AS AND GROUP

	2003	2002
Present value of pensions earned this year	2,843	2,072
Interest expenses on the pension commitment	1,748	1,586
-Return on pension funds	1,728	1,447
Administrative expenses (SPK, Nor. Pub. Serv. Pension Fund)	52	40
Employers' social security costs	411	317
NET PENSION EXPENSES	3,326	2,568

ENTRA EIENDOM AS AND GROUP

	2003	2002
Estimated pension commitment as at 31.12	30,750	27,993
Pension funds (at market value) as at 31.12	29,871	26,453
Effect of estimate differences not taken to income	-2,280	-2,413
NET OVERFINANCING	-1,401	-873

FINANCIAL ASSUMPTIONS:

Discount rate	6.0 %
Expected salary increase	3.3 %
Expected pension increase/ adj. of basic pension amount	3.0 %
Expected return on funds	6.5 %
Expected take-up percentage for early-retirement scheme (AFP)	20.0 %

The actuarial assumptions relating to demographic factors are based on assumptions generally applied to insurance.

NOTE 9 TAXES

(AMOUNTS IN NOK 1000)

	ENTRA EIENDOM AS		ENTRA EIENDOM GROUP	
	2003	2002	2003	2002
TAX FOR THE YEAR BREAKS DOWN AS FOLLOWS:				
Tax payable	39,161	45,837	13,716	55
Insufficient provision in previous year	-	-	173	-
Change in deferred tax	27,305	5,698	-6,386	-4,577
TOTAL TAX	66,467	51,535	7,504	-4,522
CALCULATION OF THE TAX BASE FOR THE YEAR:				
Profit before tax	236,910	181,784	25,936	-17,822
Permanent differences *)	471	2,269	244	2,445
Basis for tax for the year	237,381	184,053	26,181	-16,352
Change in temporary differences	-97,520	-20,349	17,603	16,546
Utilisation of loss carried forward	-	-	-	-
TAX BASE FOR THE YEAR	139,862	163,703	43,783	194
TEMPORARY DIFFERENCES:				
Receivables	-2,553	-	-2,629	29
Fixed assets	-32,001	-94,028	169,327	-36,594
Provision in acc. with generally accepted accounting principles	-11,181	-	-10,181	-
Pensions	1,401	873	1,425	873
Income statement	67,518	18,820	67,518	18,820
Net temporary differences	23,184	-74,336	225,460	-16,872
Loss carried forward	-	-	-201,632	-40,073
Basis for deferred tax benefit in the balance sheet	23,184	-74,336	23,828	-56,945
28% deferred tax	6,491	-20,814	6,672	-15,945
Of which deferred tax benefit not shown in the balance sheet	-	-	-	-
DEFERRED TAX/ DEFERRED TAX BENEFIT IN THE BALANCE SHEET	6,491	-20,814	6,672	-15,945
TAX PAYABLE SHOWN IN THE BALANCE SHEET IS AS FOLLOWS:				
Tax on the tax base for the year	39,160	45,837	13,716	55
Tax on group contribution paid	-25,444	-45,837	-	-
TAX PAYABLE IN THE BALANCE SHEET	13,716	-	13,716	55
Explanation of why tax for the year is not equal to 28% of profit before tax:				
28% tax on profit before tax	66,335	50,899	7,262	-4,990
Insufficient provision in previous year	-	-	173	-217
Permanent differences (28%),	132	635	68	685
CALCULATED TAX	66,467	51,535	7,504	-4,522
Nominal tax rate	28%	28%	28%	28%

*) Includes non-tax-deductible costs such as entertainment.

NOTE 10 RENTAL INCOME

(AMOUNTS IN NOK 1000)

	ENTRA EIENDOM AS		ENTRA EIENDOM GROUP	
	2003	2002	2003	2002
GEOGRAPHICAL DISTRIBUTION				
Eastern Norway	382,386	356,347	495,232	388,402
Southern Norway	96,143	83,814	96,143	83,814
Western Norway	99,211	102,019	99,211	102,019
Central and Northern Norway	63,602	63,201	63,602	63,201
TOTAL	641,342	605,381	754,188	637,436

NOTE 11 PAYROLL EXPENSES, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES, ETC.

(AMOUNTS IN NOK 1000)

	ENTRA EIENDOM AS		ENTRA EIENDOM GROUP	
	2003	2002	2003	2002
PAYROLL EXPENSES				
Salaries/ wages	34,840	25,449	42,063	25,449
Employers' social security contributions	6,720	5,414	7,992	5,414
Pension expenses	3,326	2,567	3,326	2,567
Other payments	1,995	1,657	2,359	1,657
TOTAL	46,881	35,087	55,740	35,087

The average number of employees during the accounting year was 130.

REMUNERATION TO EXECUTIVES	CHIEF EXECUTIVE OFFICER	BOARD
	Salaries	1,468
Pension expenses	354	
Other remuneration	66	
AUDITOR (EXPENSED)		
Audit	382	532
Technical accounting assistance and certification	214	242
Other services	1,387	1,387

Figures are exclusive of value added tax (VAT)

NOTE 12 BONDS AND CERTIFICATES

(AMOUNTS IN NOK 1000)

ENTRA EIENDOM AS AND GROUP

ISSUER	CURRENCY	BOOK VALUE	MARKET VALUE
Banks/ financial institutions	NOK	19,033	19,033
Mortgage companies	NOK	-	-
TOTAL BONDS/ CERTIFICATES		19,033	19,033

Bonds/ certificates are valued on a portfolio basis at the lower of acquisition cost and net realisable value. The company follows the portfolio principle for valuation purposes because the portfolio is managed as a unit and the spread in the portfolio is chosen in order to obtain a diversification effect.

NOTE 13 RE-GROUPING OF COSTS

(AMOUNTS IN NOK 1000)

The company has changed its principle for specifying operating costs. The grouping is now more suited to how the company is run, and consists of the following:

- Maintenance
- Management and operating costs
- Administrative expenses

Salaries and other staff costs are also included in the group's management and operating costs and administrative expenses as follows:

	2003	2002
Management and operating costs:	35,637	19,956
Administrative expenses:	28,249	22,132



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Telephone: 23 16 00 00
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To the Annual Shareholders' Meeting of Entra Eiendom AS

Auditor's report for 2003

We have audited the annual financial statements of Entra Eiendom AS as of 31 December 2003, showing a profit of NOK 170,4 million for the parent company and a profit of NOK 18,4 million for the group. We have also audited the information in the directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit. The financial statements comprise the balance sheet, the statements of income and cash flows, the accompanying notes and the group accounts. These financial statements are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and auditing standards and practices generally accepted in Norway. Those standards and practices require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements have been prepared in accordance with the law and regulations and present the financial position of the Company and of the Group as of December 31, 2003, and the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of accounting information as required by law and accounting standards, principles and practices generally accepted in Norway
- the information given in the directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit are consistent with the financial statements and comply with the law and regulations.

Oslo, February 19, 2004

PricewaterhouseCoopers DA

Björn Egil Johannessen

State Authorised Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only.

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SAFETY

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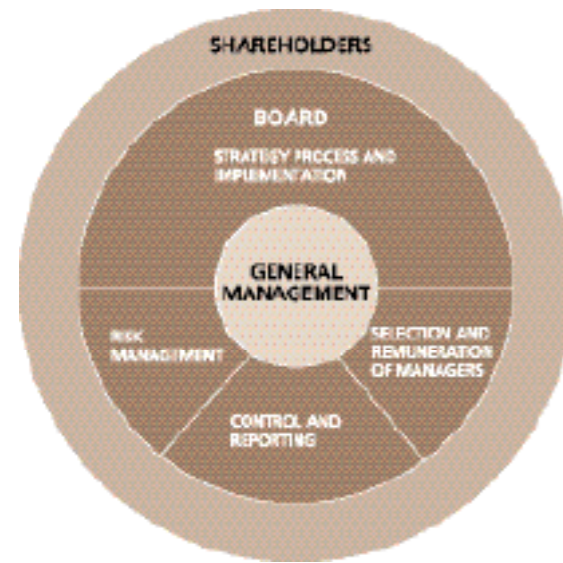
In Entra, the people have long experience in their professions. To give you confidence that everything works, we actually have to make it happen. Every day. To make you sleep well at night.

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corporate governance

The society in which it operates is making ever-greater demands of a company's information policy, internal control and strategic management. This applies to all levels of the company, from shareholders via the Board of Directors to the management. Corporate Governance covers the principles and practice regulating interaction between shareholders, the Board of Directors and the general management. Corporate Governance provides control and the ability to manage all parts of a business. The interdependence of different elements in a company's sphere can be illustrated by the following figure:



For Entra Eiendom AS, Corporate Governance is an ongoing process under continuous development and improvement which covers all the company's management and control systems intended to protect the interests of shareholders, employees and other stakeholders.

ENTRA'S OBJECTIVE FOR CORPORATE GOVERNANCE

Using Corporate Governance, the company is seeking to achieve the following objectives in the long term:

- increased predictability
- confidence
- a basis for effective handling of specific challenges and critical decisions.

These will contribute to increased value added and reduced risk for Entra Eiendom AS in the long term.

ENTRA'S VIEW OF CORPORATE GOVERNANCE

The central element is the interaction between the various parts of the business, with the emphasis on mutual responsibility for effective processes and respect for the established distribution of roles. In Entra Eiendom AS, roles are distributed as follows:

SHAREHOLDERS

- define the company's purpose and establish frameworks for the business
- specify required rate of return
- express an opinion on capital inflow and dividend
- elect the Board of Directors

THE BOARD OF DIRECTORS

- sets required rate of return, financial strength and shareholder policy
- lays down the direction and objectives of the company's business development
- ensures that the company has systems of organisation, management and control suited to the company's operations and development
- appoints and evaluates the CEO

GENERAL MANAGEMENT

- is the active supplier of terms for the Board of Directors
- implements the company's strategies for operations and development
- implements internal processes linked to control and follow-up, measurement and assignment of responsibility, plus internal and external communications

FOCUS AREAS IN ENTRA EIENDOM AS

Entra Eiendom AS is a company experiencing growth and profound change. This makes demands in terms of declared objectives, good shareholder relations and good control of the business. In practice, Corporate Governance covers processes within information policy and communications, measurement and assignment of responsibility, plus control and follow-up.

INFORMATION POLICY AND COMMUNICATIONS

Transparency, openness and predictability are important keywords in Entra's internal and external communications.

Where external stakeholders are concerned, Entra Eiendom AS wishes to act and carry out reporting on a par with listed companies. This applies to the content, frequency and contemporaneity of the company's external reporting. Reporting must satisfy all the statutory requirements and, at the same time, provide sufficient additional information to enable external stakeholders to form as accurate a picture of the business as possible. Openness in external communications is also important in connection with the company's financing. There is also a strong focus on internal information. Entra Eiendom AS constantly strives to ensure that internal information is structured and sufficient to secure an understanding of strategy and objectives as well as a good knowledge of the company's development among employees.

MEASUREMENT AND ASSIGNING RESPONSIBILITY

The company's Board of Directors and management is concerned that there should be a common understanding of all areas of responsibility and roles in the business. This is reflected inter alia in the existing authority structure and company organisation, and in ongoing communications and reporting between the management and Board.

In order to secure an understanding of and commitment to implementing the company's strategy, concrete targets are set in employee appraisals for all employees throughout the organisation. These targets are monitored on an ongoing basis through the year and target fulfilment is linked to payment of a performance-related bonus on top of the basic salary. Ongoing monitoring takes place using a dedicated support tool in line with the principles of the Balanced Scorecard.

CONTROL AND MONITORING

A review by an independent control body is required to ensure that shareholders and other stakeholders receive correct financial information and that the company is complying with laws and administrative regulations. This task is undertaken by the company's auditor, who is elected by the shareholders at the Annual General Meeting.

Internally, the individual business areas report to the company management on a monthly basis. This reporting covers areas such as financial monitoring, market activities, status of the property and contract portfolios, and future measures.

The main focus of the reporting is on future

activities to ensure target fulfilment rather than reporting of historical results. One important element of internal reporting is management of risk exposure, i.e. operational, strategic and financial risk. All the business areas report exposure to risk, and carry out probability and impact assessments of risk situations. Measures to reduce risk exposure are adopted and implemented in line with the current authority structure. The focus on risk management throughout the business will be further stepped up in 2004.

CONTENTMENT

Our goal is to be a good host. If the host is good, the guests relax.



our business - strategic focus

Entra Eiendom AS is charged by its shareholders with achieving a good market return on invested capital. In open competition in the private property market, we shall be the best provider of office premises to the public sector.

VISION

As a host for people, thoughts and ideas, we work with the customer to create the solutions of the future.

BUSINESS CONCEPT

To offer customised premises and services to public-sector and private enterprises in Norway.

OVERALL OBJECTIVES

- to have satisfied customers
- to provide shareholders with a market return
- to be a leader in the priority markets
- to offer challenging and attractive workplaces

In order to achieve these objectives, Entra Eiendom AS has selected the following strategies:

- *Entra Eiendom AS shall perform functions throughout the value chain for the property business.*

Our core competence is focused on six main areas:

- property development
- being a builder in the realisation phase
- being a property owner
- managing own portfolio
- operating and maintaining own properties
- offering a set of services which go beyond management, operation and maintenance.

- *Entra Eiendom AS shall concentrate on Oslo, Bergen, Trondheim, Stavanger, Kristiansand, Tromsø and Bodø.*

We shall concentrate on these towns because they function as important regional centres by virtue of their size and geographical location. All the towns are forecast to experience above-average population and employment growth. Development in infrastructure and business structure in the major cities provides a good basis for further growth.

- *Entra Eiendom AS shall function as a host for key public-sector customers throughout Norway, irrespective of the general geographical strategy.*

Key customers are the customers with whom Entra has an established, long-term relationship, who view Entra as a preferred host and generate long rental contracts. This strategy must be viewed in the context of Entra Eiendom's primary purpose of meeting the public sector's need for premises in the competitive market.

- *Entra Eiendom AS shall have a presence in the selected towns, either with its own employees or by means of strategic alliances.*

Local players often have knowledge of projects at an early stage, access to attractive areas of land and knowledge of the local bureaucracy. Entra Eiendom AS can contribute building competence, financial capacity and knowledge of central public-sector bodies. Combining the resources of Entra Eiendom AS and local players will produce synergies. Entra will seek to establish local alliances or achieve the same effect by developing its own local presence.

- *Entra shall be a service integrator for property-related services.*

Entra shall only supply services which are related to the property business, i.e. services which are in accordance with Entra's role as host, and which do not intervene in the customers' business processes. Entra Eiendom's guiding principle shall be not to establish production of these services itself but to integrate services from external suppliers.

Entra Eiendom AS focuses on the customers. 2003 was the year in which the «Good host» concept was put firmly on the agenda. The company sees long-term customer cultivation as an important strategic process for retaining customers and gaining access to new projects.

MARKET CONDITIONS

2003 was a year of major and sometimes unexpected fluctuations in the interest market. Norges Bank cut the guideline rate by 4.5 per cent between December 2002 and January 2004. Both short-term and long-term market interest rates have fallen. The trend was initiated by periods of slow economic development in the USA and in other parts of the world economy from the autumn of 2001 and throughout 2002. Ever-stronger signs of improvement were seen through 2003, and the key figures presented towards the end of 2003 confirmed that

we are once again experiencing an upward trend, both in Norway and internationally.

Vacancy rates rose dramatically in Oslo and other large cities in Norway in 2003. The vacancy rate in Oslo rose from 5 per cent in 2002 to almost 11 per cent towards the end of 2003. The increase in vacancy rates has been combined with a fall in office rents, particularly in Oslo. The development has been more dramatic and rapid than the last downturn in the early 1990s. Towards the end of the year however, we saw a certain levelling off in rental prices and a certain increase in activity in the rental market.

Unlike the downturn at the start of the 1990s, the interest level fell significantly at the same time as the economic slowdown began. As a large proportion of the costs of property operation are interest driven, the fall in interest rates has made the situation easier for property companies this time.

The low interest level has also had a positive effect on the market for buying and selling property, particularly for properties with long-term rental contracts.

THE RENTAL MARKET

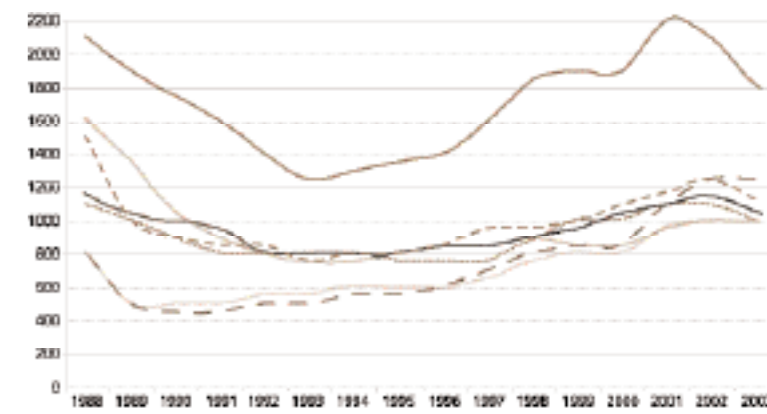
Over time, Entra Eiendom AS expects to see growth in activity in the regional centres, while smaller places will experience out-migration and below-average growth in population. We also expect the public sector to concentrate much of its growth in the regional centres.

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Oslo, Bergen, Stavanger and Trondheim represent 2/3 of the population in the 15 biggest towns in Norway. This is reflected by the property market in these towns functioning relatively well. With 500,000 inhabitants, Oslo remains in a class of its own and has the only well-functioning property market in Norway.

Oslo has a significantly higher office rent level than the other towns. However, fluctuations over time are higher in Oslo than in the rest of the country. This is because there are a larger number of property transactions and more building takes place without tenants having been secured in advance.



DEVELOPMENT IN RENTAL PRICES IN SELECTED TOWNS (SOURCE: OPAK, THE CONSTRUCTION SECTOR'S COMPETENCE CENTRE).

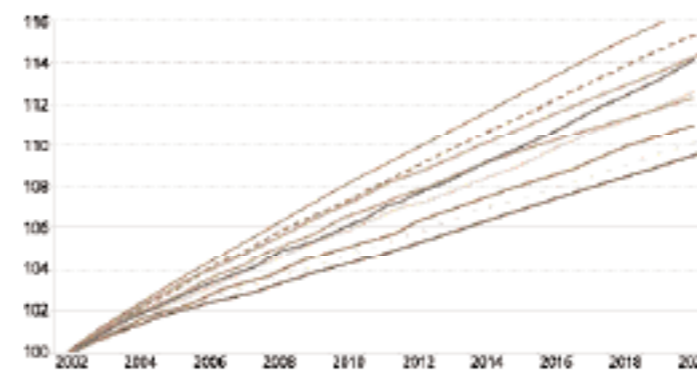


The fall in rental prices in the last two years is common to all towns. The price fall and increased vacancy rates are due, among other things, to the collapse in the ICT sector and the subsequent general downturn over the last year. With a solid stock-market recovery in 2003 and what looks to be a definite upturn in economic activity, this will gradually impact on the rental market. Previous upturns suggest it will take 4-5 years for the full impact to be felt in the market.

OSLO

The office market in Oslo has been characterised by high vacancy rates and a high level of subletting. Vacancy rates are at an all-time high, but those subletting seem to be less pressured than previously.

Towards the end of 2003 there was an increasing



POPULATION DEVELOPMENT: SHOWS DEVELOPMENT IN THE INDIVIDUAL MUNICIPALITIES, INDEXED FROM 2002 (SOURCE: STATISTICS NORWAY).



level of activity with respect to modern offices in central locations. This is expected to continue in 2004, with stable prices or moderate rent increases for this type of premises and location. Fewer large units are available for large enterprises, and we therefore expect fewer price reductions for this type of premises.

A large number of projects ready for construction at a large number of sites in Oslo mean that rental prices will be restricted to a level just above the building cost for the foreseeable future. However, we believe that centrally located premises with good communications will win over time.

REST OF NORWAY

Bergen, Trondheim, Stavanger, Tromsø, Bodø, Kristiansand

The markets in other towns are functioning at a relatively similar level, with normal rental prices in the region of NOK 800-1100 per m². Selective areas in the respective towns can command higher prices.

The rental prices do not justify the normal interest payable on building costs. In the case of new buildings, the premises must therefore be intended for users willing to pay above-average market rents in the secondary market.

The low secondary value of buildings outside Oslo means that buying buildings may be profitable, on the basis of current rental prices.

We expect to see a levelling off of rental prices outside Oslo but with an increased level of activity.

SALE AND PURCHASE OF PROPERTY

The trend in the level of interest rates will be an important factor in what will happen in the market for sale and purchase of property. Low interest rates mean that the gap between yield and interest level is high for properties with long rental contracts. If low interest rates continue, we will see more transactions involving this type of property at yield levels well below 7 per cent.

Overall, the market for sale and purchase of property is expected to remain buoyant in 2004.

PROJECT DEVELOPMENT

The first stage in the property value chain is developing new and existing properties. Entra Eiendom AS attaches importance to developing rational solutions which make effective use of space, taking customers' ongoing needs for change and orga-

nisational adaptation as the starting point. Effective use of space also plays an important part in environmental and energy issues.

The company has a defined target that a minimum of 15 per cent of its portfolio shall comprise development projects.

Interaction with the best specialist environments within innovation, architecture, construction and financial analysis is central to Entra's philosophy.

Through development of the company, we will create value added for our customers, secure market returns for our shareholders and be a socially aware player. Entra Eiendom AS is a large-scale builder. In order to strengthen our competence in the area of project development and implementation, we have significantly strengthened our project department in the period under review. In 2003 we also introduced a new project-management system for the builder role with a view to improving management and control of ongoing projects, and will start using this during the first half of 2004.

For Entra it is important to have the confidence of public authorities and society at large. We try to build confidence through our conduct and the buildings we provide. We are concerned that the projects should not only be financially profitable but should also be effective for our tenants and make a positive contribution to society at large.

Co-operation with public authorities has been very good in the period under review.

In 2003 there were a large number of regulation cases being processed by the municipalities. Entra is also engaged in ongoing dialogue with public authorities with a view to establishing appropriate regulation for both old and new properties.

Entra Eiendom AS owns 882,000 m², 126,000 m² of which are under development. The occupancy rate, excluding development projects, is 95 per cent.

The company manages the vast majority of the properties itself.

In 2003 the property portfolio comprised:

- 10 per cent private tenants
- 90 per cent public-sector tenants.

FOCUSING ON CUSTOMERS

A high level of customer cultivation is itself the basis for operating in a long-term letting market. Satisfied and loyal customers are the best guarantee that we are doing a good job. The heart of our customer relationship shall be imbued with active dialogue,

with the customers being met with professionalism, responsiveness and a service attitude. Entra Eiendom AS currently has a broad customer base dominated by public authorities and the business community.

This places big demands on our own organisation in terms of being able to satisfy various customer needs.

In 2002 Entra set down its ambition of strengthening its position at the customer end of the value chain by defining letting, operation and service as an important pillar of the company's business.

Further to this, a new and more customer-oriented organisation was developed in 2003 in order to react more quickly and flexibly to tenants' needs and requirements. A dedicated «Property and Service» department was established at the start of the year. In line with our ambition of strengthening this part of the business, four regional directors were recruited in 2003 with responsibility for business in Eastern Norway, Southern Norway, Western Norway, and Central and Northern Norway.

One stage in the work to become an even better host was the establishment of Entra Service AS in 2003. The subsidiary concentrates on offering our tenants a set of services which go beyond management, operation and maintenance, such as telephony, removal services, catering, cleaning, etc. A varied range of services helps to create pleasant and effective working environments. This helps to secure long-termism among customers, and they are better able to focus on their core business.

Entra Service AS is a small organisation with specialised competence in the provision of services. The company supports Entra Eiendom's core business, and the focus on Entra Service AS will be stepped up in the year ahead.

We see exciting developments ahead in this area. This focus will make us an even better, flexible, more responsive and reliable host.

Regular customer-satisfaction surveys and close dialogue with our customers provide us with the necessary feedback to implement improvements. Entra's target is for 90 per cent of its customers to be satisfied enough to consider renting from us again. The company's 2003 customer survey showed the level of customer satisfaction to be 91.5 per cent, an increase of 5.7 percentage points on the previous year. This is the result of intensive efforts in 2003 to increase the level of service and enhance our customers' sense of well-being.

MANAGEMENT

Entra Eiendom AS uses the Balanced Scorecard as a method for achieving its objective of Corporate Governance. The measurement system is an important tool for day-to-day management of the company, and is anchored in the company's business plan. It helps all parts of the company to work towards common targets.

The Balanced Scorecard process sets targets at company, departmental and individual level. The individual targets are set in employee appraisals.

We have chosen to link the performance-related bonus to the measurement system, based on individual targets achieved by employees, customer satisfaction achieved by the group and increase in value achieved by the company (Economic Value Added). The performance-related bonus is a way of increasing focus on Entra's strategy in day-to-day work.

The system provides Entra with a basis for rewarding employees who act and make decisions in line with our strategies, objectives and values. We believe performance-related bonuses serve as an incentive, both in attracting competence to the company and in retaining our core competence.

In order to further professionalise the business, the focus in 2004 will be on management and team development. The programme has been developed to contribute to the realisation of Entra's objectives, strategies and operational challenges. The programme focuses on 3 main areas: values and management requirements, effective teams, and management development.

OPEN AND ACCESSIBLE

Entra Eiendom AS is concerned that it should appear honest and responsible in all contexts, focusing on attitudes, values and ethics. We also make the same requirements of our partners and business contacts.

The company is actively engaged in developing a management style characterised by openness, where it is second nature to provide feedback and develop an improvement-based culture. We will further develop our core competence and enter into alliances with strong specialist environments where this makes sense. Using a systematic approach to skills development, we shall develop a future-oriented, customer-friendly organisation with both the culture and infrastructure for skills sharing. Market, customer and employee surveys are important sources of information in our development and improve-

ment work.

Entra Eiendom AS has a structure with short paths between customers and decision-makers. Employees are given responsibility and authority. This contributes to effective decision-making processes, increased co-operation and open communications.

EMPLOYEES

Satisfied employees create a climate for good customer relations. Our ambition is for each and every employee to feel that his or her work is important in Entra Eiendom's objectives being achieved. Another ambition is for employees to feel involved in and committed to their work, taking full responsibility for the company's development.

Entra conducts surveys of employee well-being and motivation. The results of these surveys are used actively in internal dialogue in the company.

The 2003 survey showed that 83.6 per cent of the employees were satisfied. This is a moderate increase since the 2002 survey (82.8 per cent). Despite this high level, there are clear areas for improvement. The results of the survey will be evaluated and action plans drawn up for improvements.

NUMBER OF EMPLOYEES

At year-end 2003 Entra Eiendom AS had a total of 135 employees, equivalent to 130 man-years. This is an increase of almost 40 per cent compared with 2002, mainly due to the acquisition of Schibsted Drift AS in January 2003.

EQUALITY

20 per cent of Entra Eiendom's employees are women. Just over 60 per cent of Entra's workforce is employed on the operations side. These positions normally require technical training and experience, and female applicants are extremely rare. Three women work in operations, and it is proving difficult to increase this number.

The proportion of female employees was 24 per cent in 2002. The fall in 2003 is due to the acquisition of Schibsted Drift AS, which had just 7 per cent female employees. Excluding Schibsted Drift AS, there was a small increase in the proportion of female workers in 2003.

The proportion of new staff at management level who are women was 37.5 per cent in 2003.

Entra's arrangements regarding work hours are the same for both genders. 4 per cent of the com-

pany's employees work part-time, 80 per cent of them women.

TURNOVER

Employee turnover was 7.5 per cent in 2003, or 2.2 per cent excluding natural wastage (retirement). This is within the target set, and is considered satisfactory.

SICKNESS ABSENCE

Sickness absence in the company during 2003 was 5.51 per cent of total working hours, an increase of 0.5 per cent compared with 2002. This figure is above the target but is still viewed as moderate, as it is below the average for the sector industry and the overall average for all industries.

WORKING ENVIRONMENT

Employee-satisfaction surveys show that the company's employees are very satisfied with the working environment. They also show that relations between managers and employees are good.

There were no fatal accidents in Entra Eiendom AS in 2003, nor were there any accidents or incidents involving serious personal injury.

CO-OPERATION

Co-operation with the employee organisations has been constructive, and has made a positive contribution to the running of the company.

INCLUSIVE WORKING LIFE

Entra signed the agreement on inclusive working life in 2002.

The company set the following operational targets for its work in the area of inclusive working life in 2003:

- reducing sickness absence to 4.5%;
- taking measures to prevent the exclusion of employees in Entra;
- achieving an average retirement age of 65 or more.

EFTA'S ESA MONITORING PROGRAMME

The EFTA Surveillance Authority is considering measures further to the Norwegian Government's failure to pay document duties and property-right registration fees on property premiums in connection with the establishment of Entra Eiendom AS.

The consequence of this would be a maximum of NOK 70 million.

SPONSORSHIPS

Entra Eiendom's sponsorship activities shall bring values to the company which cannot be achieved through traditional advertising. Sponsorship shall create a sense of commitment, pride and motivation among our employees, provide positive associations with Entra Eiendom AS, help to build networks, and profile the company.

We are the chief sponsor for Ridderrennet [the Knights' Race], the annual ski race for disabled skiers held at Beitostølen. Being part of Ridderrennet provides the company with value associations such as enjoyment, boldness, openness, creativity and compassion – values which are important to us in our work. Our employees find it inspirational and meaningful to be able to assist in various ways at the race.

Entra Eiendom AS is the chief sponsor for Vålerenga Ishockey, a team which proves that team spirit and go ahead spirit are an unbeatable combination. As the sponsor of one of Norway's best and longest-established ice hockey clubs, it is a pleasure for us to follow the team's exploits on the ice. They, like us, know that they must be able to trust their own ability to develop and co-operate in order to compete at the top level. Employees, partners and customers greatly enjoyed watching many exciting matches at the Jordal Amfi in 2003. The arena is also used for internal events where humour and competition help to weld employees together.

We have also sponsored the Norwegian Folk Museum, where we are helping to equip the Trøndelagstunet, a farmyard typical of the Trøndelag region. This relatively new feature is located right next to the showground at the heart of the museum. Entra Eiendom AS is pleased to be involved in this.

We have a co-operation agreement with the four curling players who became overnight heroes at the 2002 Winter Olympics in Salt Lake City. The agreement was concluded via the Norwegian Sports Federation's sponsor company onTarget AS, and a number of exciting events were carried out by the parties in 2003. Entra Eiendom AS uses the curling lads as motivators and contributors to well-being in its own organisation. We also use the curling arena as a location for customer cultivation and relationship building, using humour and informal competitions as important criteria for success.

The sport of curling has the profile we are looking for, as it can be associated with our own focus on top

performance, high targets, humour and teambuilding. We also support Bellona by means of advertising on their website.

AESTHETICS AND ARTISTIC EMBELLISHMENT

Architecture and the design of our surroundings are an important part of our culture. As a large-scale builder, Entra Eiendom AS is directly involved in the changes to our surroundings and this means we have a particular responsibility to ensure that our own buildings stand as good examples of high-quality aesthetic design. Aesthetics concerns our sensory experiences. The physical design plays an important role in our everyday life. The quality of his/ her surroundings sets the terms for the individual's quality of life.

Entra Eiendom AS is aware of this responsibility. By working with recognised architects' offices, we wish to make a contribution to improving the surroundings. Entra holds both open and closed architects' competitions for special and challenging commissions. We consider this to be a useful resource-saving activity as it provides a broad analysis of complex challenges.

Entra Eiendom AS recognises the value in what has been created before. There are several properties in our portfolio with antiquarian and architectonic values which it is important to safeguard. One of the best ways of doing this is to make it possible to continue using the buildings. Through open and constructive co-operation with the Directorate for Cultural Heritage, we are complying with current usage requirements at the same time as preserving antiquarian and architectonic values.

Investing in contemporary art to display in our buildings is a way of transferring the symbolic values and associations which contemporary art represents: innovation, openness and creativity.

In 2003 Entra entered into partnership with several of our tenants with a view to artistic embellishment of common areas.

COMMITMENT

Some days are more challenging than others. We know. But we will hang in there anyhow. Because a deal is a deal. And a challenge is also an opportunity.



property index

PROPERTY	MUNICIPALITY	AREA	OFFICES	EDUCATIONAL	DEVELOPMENT	OTHER	TOTAL
Kirkegaten 2B	Arendal	1 360	6 228	-	-	-	6 228
Kystveien 2	Arendal	283	874	-	-	-	874
Kirkeveien 226	Asker	2 287	2 287	-	-	-	2 287
Allehelgensgate 6	Bergen	2 898	14 508	-	-	-	14 508
Valkendorfsгатen 6	Bergen	1 963	13 366	-	-	-	13 366
Kaigaten 9	Bergen	1 555	9 823	-	-	-	9 823
Spelhaugen 12	Bergen	26 331	8 938	-	-	-	8 938
Kalfarveien 31	Bergen	17 961	8 069	-	-	-	8 069
Strømgaten 1 / Marken 37	Bergen	4 822	-	6 027	-	-	6 027
Tollbualmenningen 2a	Bergen	997	1 823	-	-	-	1 823
Nonneseterkvartalet	Bergen	43 000	-	-	-	-	-
Molovegen 10	Bodø	-	5 567	-	-	-	5 567
Tollbugata 2	Bodø	543	894	-	-	-	894
Malmskriverveien 2-4	Bærum	4 895	17 065	-	-	-	17 065
Øvre Torvei 1	Bærum	2 270	10 824	-	-	-	10 824
Strandveien 35	Bærum	3 000	6 756	-	-	-	6 756
Grini næringspark 13	Bærum	5 414	3 423	-	-	-	3 423
Nedre Storgate 18	Drammen	2 023	4 677	-	-	-	4 677
Hans Kiærsgate 1B	Drammen	1 319	3 551	-	-	-	3 551
Konggata 51	Drammen	6 585	-	3 403	-	-	3 403
Jernbanegaten 4	Eidsberg	5 884	603	-	-	-	603
Dr. Lundebys vei 3	Eidskog	844	340	-	-	-	340
Torbjørnsgate 25	Fredrikstad	1 582	4 500	-	-	-	4 500
Brochsgate 3	Fredrikstad	1 478	4 092	-	-	-	4 092
Tollbodbrygga 2	Fredrikstad	3 696	2 383	-	-	-	2 383
Storgaten 18 A	Gjøvik	734	1 248	-	-	-	1 248
Kragerøveien 9	Kragerø	1 623	1 050	-	-	-	1 050
Løkkebakken 20	Kragerø	2 000	340	-	-	-	340
Tordenskioldsgate 65	Kristiansand	17 377	25 370	-	-	-	25 370

PROPERTY	MUNICIPALITY	AREA	OFFICES	EDUCATIONAL	DEVELOPMENT	OTHER	TOTAL
Kongsgård Allé 20	Kristiansand	18 050	-	19 674	-	-	19 674
Markensgate 19	Kristiansand	1 460	-	-	5 063	-	5 063
Vestre Strandgate 21	Kristiansand	838	1 707	-	-	-	1 707
Tordenskioldsgate 68	Kristiansand	1 400	1 525	-	-	-	1 525
Lømslands vei 23	Kristiansand	1 009	1 340	-	-	-	1 340
Lømslands vei 6	Kristiansand	2 307	1 205	-	-	-	1 205
Fjellanlegg	Kristiansand	-	850	-	-	-	850
St. Hansgate1	Kristiansand	-	516	-	-	-	516
Tordenskioldsgate 67	Kristiansand	650	490	-	-	-	490
Sigvard Gundersensgate 2	Kristiansand	250	192	-	-	-	192
Kristian IV s gate 77	Kristiansand	247	120	-	-	-	120
Storgata 19 A	Larvik	3 673	1 865	-	-	-	1 865
Jernbanegata 15	Levanger	590	2 557	-	-	-	2 557
Jonas Lies gate 20-28	Lillestrøm	13 001	7 906	-	-	-	7 906
Nittedalsgata 2b	Lillestrøm	1 254	3 004	-	-	-	3 004
Vogtsgate 17	Moss	7 079	9 391	-	-	-	9 391
Prins Chr. Augusts plass 3	Moss	-	-	-	4 416	-	4 416
Kongensgate 44	Moss	1 215	3 021	-	-	-	3 021
Jeløgata 2	Moss	3 730	-	-	800	-	800
Kongensgate 14	Narvik	-	3 297	-	-	-	3 297
Biskop Gunnerus gate 14	Oslo	2 520	50 946	-	-	-	50 946
Langkaia 1	Oslo	4 031	39 987	-	-	-	39 987
Brynsengfare 6	Oslo	26 020	36 382	-	-	-	36 382
Drammensveien, 42	Oslo	10 693	-	-	34 744	-	34 744
Fredrik Selmers vei 4	Oslo	13 415	32 606	-	-	-	32 606
Schweigaardsgate 15	Oslo	6 730	25 313	-	-	-	25 313
Middelthungsgate 29	Oslo	7 786	21 105	-	-	-	21 105
Munch-kvartalet (Universitetsgaten 2, Munchs gate 4 and Keysersgate 13/15)	Oslo	7 555	30 405	-	20 106	-	50 511

PROPERTY	MUNICIPALITY	AREA	OFFICES	EDUCATIONAL	DEVELOPMENT	OTHER	TOTAL
Strømsveien 96	Oslo	6 495	18 018	-	-	-	18 018
Akersgaten 51/Apotekegaten 6	Oslo	2 088	-	-	16 345	-	16 345
Cort Adelers gate 30	Oslo	4 128	-	16 090	-	-	16 090
Grenseveien 92	Oslo	4 850	-	-	13 566	-	13 566
Drammensveien 60	Oslo	5 191	-	-	13 392	-	13 392
Henrik Ibsensgate 10	Oslo	2 479	13 038	-	-	-	13 038
Tordenskioldsgate 12	Oslo	1 590	13 028	-	-	-	13 028
Dronningensgate 16	Oslo	2 755	13 017	-	-	-	13 017
Hagegata 22	Oslo	-	11 376	-	-	-	11 376
Biskop Gunnerusgate 6	Oslo	-	9 149	-	-	-	9 149
Tollbugata 1A	Oslo	7 150	8 507	-	-	-	8 507
Kristian Augusts gate 23	Oslo	1 213	8 129	-	-	-	8 129
Pilestredet 19-21	Oslo	412	6 916	-	-	-	6 916
Kristian Augusts gate 15	Oslo	1 036	6 190	-	-	-	6 190
Wergelandsveien 27/29	Oslo	3 202	6 103	-	-	-	6 103
Cort Adelersgate 33	Oslo	1 752	-	-	5 548	-	5 548
Øvre Slottsgate 2B	Oslo	983	4 855	-	-	-	4 855
Dronningensgate 10-14	Oslo	695	-	-	-	4 381	4 381
Tvetenveien 22	Oslo	2 216	4 196	-	-	-	4 196
St. Olavsgate 4	Oslo	1 450	-	3 915	-	-	3 915
Aasta Hansteens vei 10	Oslo	2 698	3 700	-	-	-	3 700
Akersgata 34	Oslo	490	3 358	-	-	-	3 358
Kristian Augusts gate 21	Oslo	1 101	3 296	-	-	-	3 296
Akersgata 32	Oslo	486	2 170	-	-	-	2 170
Youngskvartalet	Oslo	1 496	-	-	2 000	-	2 000
Akersgata 36	Oslo	234	1 334	-	-	-	1 334
Fritznersgate 12	Oslo	897	897	-	-	-	897
Brynsengfaret 2	Oslo	3 090	-	-	-	-	-
Sverresgate 20	Porsgrunn	2 489	2 476	-	-	-	2 476

PROPERTY	MUNICIPALITY	AREA	OFFICES	EDUCATIONAL	DEVELOPMENT	OTHER	TOTAL
Storgata 162	Porsgrunn	432	1 056	-	-	-	1 056
Strandgata 10	Risør	1 516	555	-	-	-	555
Tollbugata 1	Sandefjord	1 350	1 290	-	-	-	1 290
Sandarveien 1	Sandefjord	1 763	797	-	-	-	797
Korsgata 5	Sarpsborg	571	2 274	-	-	-	2 274
Instituttveien 24	Skedsmo	17 217	-	25 215	-	-	25 215
Telemarksgata 11	Skien	2 075	4 119	-	-	-	4 119
Holbergsgate 6	Skien	667	2 946	-	-	-	2 946
Langbrygga 1	Skien	477	1 250	-	-	-	1 250
Proff. Hanssensvei 10	Stavanger	45 691	24 152	-	-	-	24 152
Lerviksveien 32 og 36	Stavanger	9 633	9 048	-	-	-	9 048
Skansegata 2	Stavanger	1 590	4 474	-	-	-	4 474
Bergelandsgate 6	Stavanger	2 340	3 407	-	-	-	3 407
Lagårdsveien 78	Stavanger	-	2 124	-	-	-	2 124
Skrivervegen 26	Sørum	7 500	623	-	-	-	623
Storgata 29	Tinn	516	495	-	-	-	495
Grønnegata 122	Tromsø	2 366	6 700	-	-	-	6 700
Strandgata 41	Tromsø	2 518	5 749	-	-	-	5 749
Grønnegata 126	Tromsø	221	-	-	-	178	178
Vestregata 65	Tromsø	161	-	-	-	133	133
Tungasletta 2	Trondheim	19 999	14 358	-	-	-	14 358
Kongensgate 87	Trondheim	7 869	-	-	10 353	-	10 353
Brattørkaia 13 B	Trondheim	3 803	6 502	-	-	-	6 502
Dronningensgate 2	Trondheim	1 014	5 130	-	-	-	5 130
Storgaten 51	Tønsberg	1 068	4 334	-	-	-	4 334
Vågåvegen 44	Vågå	2 333	577	-	-	-	577
Other	-	7 500	-	-	-	462	462
		547 833	64 894	126 333	5 154	881 853	-

contacts

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