

ANNUAL REPORT

05



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In 2004, in collaboration with Tank Design, Entra Eiendom decided to publish a book about some of Entra's finest properties in Norway. We sent Chris Harrison, one of Norway's most exciting photographers, on a mission from Bodø in the north to Kristiansand in the south, in order to document the interiors and exteriors of our diverse property portfolio. He came back with a large number of photographs, which formed the basis for the book «M2 – ET STREIFTOG GJENNOM ENTRA EIENDOMS BYGNINGER». In November 2005 the 145-page book was ready, full of fantastic photographs and with texts written by Mona Jacobsen, Entra's Director of Communications.

Chris was born and bred in Jarrow, in the north-east of England, and in this annual report we have asked him to tell us a little bit about his encounter with our various buildings, which between them encompass a large part of Norway's architectural history. You can see the results of this between chapters, where Chris has worked with Tank to create small, personal documents telling about his journey, about his meetings with some of our employees on site and not least about the trials and tribulations of being a photographer in the unpredictable Norwegian weather. His route went from Oslo to Trondheim, Bodø, Risør and Moss.

Welcome to a whirlwind tour of some of Entra Eiendom's buildings!



Oslo, 23.09.04

FOTOGRAF PÅ OPPDRAG FOR ENTRA EIENDOM

Fotograf Chris Harrison er engasjert av Entra Eiendom AS for å fotografere byggene våre. Han skal fotografere både eksteriør og interiør, og må derfor få adgang til de stedene han finner nødvendig. Vær vennlig å ta ham godt i mot og gi ham den assistanse han trenger.

Med vennlig hilsen
for Entra Eiendom AS


Mona Jacobsen
Informasjonssjef

This is Entra Eiendom AS.

Entra Eiendom AS was established on 1 July 2000. The company is one of Norway's largest property companies, with a total property portfolio of 957,000 m².

The Group 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 Entra Service AS, Universitetsgaten 2 AS, Biskop Gunnerusgate 14 AS, Instituttveien 24 AS, Kr. Augustsgate 23 AS, Nonnen Utbygging AS, Langkaia 1 AS, Entra Kultur 1 AS and Krambugata 3 AS, Kjørbo Parken AS, Kunnskapsparken Drammen AS (60%) and Kristiansand Kunnskapspark Eiendom AS (51%).

The company also owns shares in UP Entra AS, Oslo S Utvikling AS, Follo Politihus AS, Kunnskapsbyen Eiendom AS and Youngstorget Parkering AS.

The Norwegian Government, through the Ministry of Trade and Industry, owns all of the shares in the company. The Board consists of five external members and two employee representatives. Entra Eiendom AS operates in direct competition with private players on a commercial basis. The company is fully financed in the private market.

Since it was created, Entra has grown its balance sheet from a value-adjusted NOK 4.4 billion to approx. NOK 15 billion. The book value of total assets has followed a similar trend, which is a result of the investments made by the company.

Entra's head office is situated in Oslo.

The company is organised into four regions: Eastern Norway, Southern Norway, Western Norway and Central Norway. The regional offices are located in Oslo, Kristiansand, Bergen and Trondheim.

ENTRA EIENDOM AS'S BUSINESS CONCEPT IS

to offer customised premises and services to public and private businesses in Norway.

Our main area of focus is office properties. In this market we are one of the leading players in the country. We emphasise the importance of developing solutions with good layouts that use space effectively, with the key being our customers' ongoing requirements for adaptation and organisational change.

Customer focus is a key, guiding element in the future development of the company.

Entra Eiendom sees long-term customer care as a strategic process for retaining customers and gaining access to new projects.

Since we were established in 2000, our stated aim has been to be good hosts for our tenants.

The company has a sound basis for future development through our established customer portfolio, 86 percent of whom are in the public sector, with relatively long-term leases.

Entra Eiendom AS's main focus is on centrally located properties of a high standard. Prestigious premises shall make up a small proportion of our property portfolio. The company shall primarily operate and be a major player in the Oslo fjord region, Bergen, Trondheim, Stavanger, Kristiansand, Tromsø and Bodø. These are the regional centres where long-term growth is expected to be above the national average. They are therefore considered to offer the most interesting investment opportunities for the company's future growth.

The company's property portfolio and total rental income has increased significantly since it was established.

THE COMPANY'S OVERALL AIMS STATE THAT ENTRAEIENDOM AS SHALL

- have satisfied customers
- provide shareholders with a market rate of return
- be a leading player in its prioritised markets
- offer challenging and attractive employment opportunities





It has been a pleasure for Entra to be able to contribute to the conservation of the Restaurant of the Norwegian Museum of Culture and History (Korset Folkemuseum).

Entra makes a full rehabilitation of Blitz in cooperation with the Blitz youth and the City Council of Oslo.

To be a part of Ridderrennet is an inspiration for Entra, and a meaningful engagement.



Comments of the Chief Executive Officer

Entra Eiendom AS was able to celebrate its fifth anniversary in 2005. During five years that have passed since the company was established, we have accomplished our task of a market return on invested capital. We have achieved good financial results. What creates added value – what produces profitability?

We believe that companies and organisations that take social responsibility, will achieve a competitive advantage. A good reputation, based on genuine social responsibility, improves your reputation amongst customers, competitors, investors and society at large. All stakeholders are increasingly concerned about how companies and organisations operate. Companies act and are perceived as an important part of society, and they operate not just in a market, but also in a culture, in a local community and within a political system. This means that ethics, politics and business are becoming increasingly interwoven, and trust is becoming ever more important in competition. A range of new players, who until a few years ago were hardly even on the radar, are now demanding that companies should act in particular ways: from shareholder focus to social responsibility!

Few companies are as unequivocally based on exercising social responsibility as Entra. The parliamentary bill St.prp. 84 (1989–99) relating to the establishment of Entra, under the chapter «The State as Client and Property Manager in a Social Perspective», states that the company shall

- be a driving force in the development of a more environmentally friendly building and construction industry
- set a good example in areas that relate to town and regional development, cultural conservation, research and other development activities
- facilitate pilot projects for the testing of new technologies that will provide a solid foundation for setting new standards within the sector
- have a responsibility for architecture and aesthetics

For Entra it is essential to have the trust of its customers, owners, employees and of society as a whole.

The sociologist Talcott Parsons posited the theory that in all situations where they face a choice, people will make an assessment based on two fundamental criteria: the functional properties of the product, service or company as they relate to the customer's specific requirements, as well as its normative properties. According to Parsons, both of the criteria must be fulfilled in order for someone choose the product, service or company.

This manner of thinking is relevant in relation to reputation: no company can build a good reputation and gain trust without

doing a good job in the market. Conversely, a company that only thinks about the market and customers, but fails to satisfy the normative expectations of society and of its customers, will find it difficult to maintain a good reputation and trust over the long term.

Entra aims to satisfy the three most important elements of its responsibility to society: creating financial added value, exercising social responsibility and safeguarding the environment.

We have a social responsibility to our employees in terms of their well-being, sickness absence, senior policies and acting ethically. We have a responsibility to our customers in terms of environmental and social investments, questions of aesthetics and cultural conservation, and the use of efficient and modern solutions. We need to develop our routines to ensure that we avoid breaking our own rules indirectly through our suppliers. Last, but not least, we have a responsibility to society which involves supporting art, culture and sport, and listening to the needs of the local community.

Our environmental responsibility applies to issues such as energy consumption, waste and pollution, aesthetic and architectural environmental protection, and recycling of equipment. For Entra Eiendom this primarily means:

- Being conscious of our responsibilities as the manager of government properties
- Building up a reputation based on us exercising genuine social responsibility
- Acting and being perceived as an important part of society
- Not just acting within a market, but also within a culture, local community and political system

Entra aims at fulfilling the company's social responsibilities in a comprehensive manner. Our ambition is to integrate social responsibility into daily business. We still have a way to go. Nevertheless, we are proud to say that through this work the company has to some extent achieved a positive profile in society. We are convinced that the consequences of showing social responsibility are

- A better reputation amongst customers, competitors, investors and society at large
- Greater trust amongst our customers and suppliers
- Increased added value

Ethics, politics and business must be seen in the same context – greater trust provides a competitive advantage!

ERIK LØFSNES

CHIEF EXECUTIVE OFFICER



Highlights 2005

In 2005, Entra Eiendom AS celebrated its 5th birthday. The company has developed at a dramatic pace over the course of those years, and has become a large, professional and high profile property company.

In 2005 the company has continued its strategy of developing other regions than Oslo, with a particular focus on Trondheim, Bergen and Kristiansand.

Some of the company's largest development projects have been completed during the year, and we are now working on a number of new ones, still with the public sector in Norway as our primary customer group.

THE NATIONAL LIBRARY

The National Library in Oslo was handed over to the customer – the Ministry of Culture and Church Affairs – represented by the Minister Valgerd Svarstad Haugland on 7 June 2005. The conversion and refurbishment of the old «University Library» was a complicated process, which involved satisfying the requirements of heritage bodies at the same time as upgrading the building to fulfil modern technical and environmental requirements. «Halvbroren», the office building linked to the National Library, was also completed in June. In total the project covers 34,000 m² of floor space.

THE MUNCH QUARTER

The Munch quarter consists of a new building in Keyzers gate, a converted commercial college in Munchs gate and a rehabilitated telecoms building in Universitetsgaten. This is one of the company's largest development projects since it was established. The handover of Borgarting Court of Appeal to the Ministry of Justice in August 2005 meant that the final leg of the project had been completed. The whole Munch quarter, consisting of approx. 50,000 m² of floor space in total, was completed within budget and within the agreed time frame.

THE NONNESETER QUARTER IN BERGEN

The tax collection and tax assessment authorities want to move to a joint building in the Nonneseter quarter. We have entered into lease agreements with the City Treasurer of Bergen, the Bergen Tax Office, the Hordaland County Tax Collection Office and the Hordaland County Tax Office. The tax authorities will take over 12,500 m² of office space in November 2007, when the building is planned to be completed. Work on detail design and planning permission applications has been started, and construction will start in 2006.

DEVELOPMENT OF BRATTØRA IN TRONDHEIM

Brattørkaia is one of the most attractive areas being developed in Trondheim, and is one of Entra Eiendom's main areas of investment. By developing this area, Trondheim City will be closely tied to the fjord, and the area will be open to the citizens and visitors. This Area has traditionally been reserved for goods terminals, port traffic, loading quays, etc.

After purchasing another two properties in 2005, we now own all of the properties along the quay front, thereby cementing our position and involvement in the area. The area has a total development potential of 60,000-80,000 m². For this challenging project, Entra Eiendom AS will cooperate with partners with complementary expertise and experience.

SCIENCE PARK IN DRAMMEN

Kunnskapsparken Drammen AS was established on 4 January 2005 in order to realise a new further education centre in the Drammen region. The intention behind the project was to create a hub for research and development, further education and knowledge economy companies in the county of Buskerud.

The company is 40 percent owned by the Municipality of Drammen through Drammen Eiendom KF and 60 percent owned by Entra Eiendom AS. The company will put in place the



preconditions for the construction, operation and development of a future-oriented science park in the Drammen region. The work is progressing well. Completion is planned for December 2006.

KJØRBO PARKEN AS

Entra Eiendom agreed to purchase 100 percent of the shares in Kjørbo Eiendom AS from Viken Eiendomsutvikling AS in December 2005. Kjørbo Eiendom AS has signed an agreement with Norsk Hydro's pension fund regarding the purchase of the properties at Kjørbo in Sandvika in the municipality of Bærum, with takeover in the middle of 2007.

The property has a total of approx. 104,000 m² of land, and consists of two modern office buildings of approx. 34,000 m², a car park of approx. 16,000 m², social premises of approx. 1,400 m² and the venerable old mansion Kjørbo Hovedgård. There is a development potential for another 15,500 m² office building on the site.

The property has a unique, central location right by the sea. The Kjørbo park is a natural extension of the town, and appeals to lessees who want a central location for a price that is lower than you will find in Oslo itself. Entra will make an effort to open the park and the coastal line to the public.

PROPERTY SALES

Over the course of the year, Entra Eiendom has sold the following properties:

- Tordenskioldsgate 68, Kristiansand
- Lagårdsveien 78, Stavanger
- Strandveien 35, Lysaker

The company also entered into an agreement on the sale of Kongensgate 14 in Narvik in December 2005. The property was taken over by the purchaser on 1 March 2006.

The book profit from the sale of the above properties is approx. NOK 25 million.

KRISTIANSAND SCIENCE PARK

Entra Eiendom has entered into a collaboration agreement with Kristiansand City Council regarding the establishment of a science park in Kristiansand. Kristiansand Kunnskapspark Eiendom AS was established on 2 June 2005, and is 49 percent owned by Kristiansand City Council and 51 percent owned by Entra Eiendom.

The company is now in the final phase of the design stage, and plans to start construction work at the beginning of the second quarter of 2006. The building will offer approx. 6,500 to 7,000 m² of floor space, and is the first of three planned buildings on the site owned by the company.

POSSIBILITY OF NTNU AND HIST MOVING TO SHARED PREMISES

The boards of NTNU (The Norwegian University of Science and Technology) and HiST (Sør-Trøndelag University College) will in the spring of 2006 decide whether moving to a joint location is a feasible and sensible way of enhancing Trondheim's position as a leading centre for higher education and research in the run-up to 2020. In the autumn of 2005, Entra Eiendom decided to apply for prequalification as a potential partner and developer. An alliance has been formed between Entra Eiendom, Fokus Bank ASA, Reinertsen AS, Trondheim og Omegn Boligbyggelag, Veidekke Eiendom AS and Heimdal Gruppen AS. If the university boards decide that they do want to share premises, it will be one of the largest city development projects in Norway in recent times. If Entra Eiendom and its partners become involved in this project, it will be the company's biggest project to date.

Key Figures and Financial Information

FIGURES FOR THE ENTRA EIENDOM AS GROUP (IN MNOK IF NOT STATED OTHERWISE)

	2005	2004	2003	2002	2001
Income Statement					
Operating Income	1 071.6	1 072.2	855.9	673.8	637.3
Operating expenses excl. depreciation	329.1	387.9	406.1	377.8	211.4
EBITDA	742.0	684.3	449.8	296.0	425.9
Profit before tax	230.0	187.1	25.9	-17.8	139.1
Profit for the year	162.8	133.9	18.4	-13.3	99.7
Investments/Sales during the year					
New investments in fixed assets	1 078.9	1 078.7	1 841.9	1 601.6	1 450.8
Sale of fixed assets	205.1	394.9	144.6	22.2	6.5
Financial Strength					
Total assets (book value)	9 727.2	8 768.4	8 127.2	6 518.0	5 070.4
Equity (book value)	1 376.8	1 288.2	1 274.1	1 505.7	1 519.0
Equity ratio (book value)	14 %	15 %	16 %	23 %	30 %
Value adjusted total assets	15 567.0	13 388.0	11 566.8	9 615.6	7 479.5
Value adjusted equity	7 170.0	5 907.0	4 713.6	4 603.3	3 928.1
Value adjusted equity ratio	46 %	44 %	41 %	48 %	53 %
Liquidity					
Liquidity reserve (incl. committed, undrawn credit facilities)	1 210.9	1 930.4	2 403.8	805.1	232.2
Loan portfolio					
Long term interest bearing debt	7 722.2	6 835.4	6 222.3	4 667.7	2 989.7
Weighted average time to maturity (tied-up capital), years	5.6	2.3	2.1	1.3	2.4
Weighted average duration, fixed interest	4.2	3.8	4.6	4.7	4.3
Normalised interest cover ratio	2.0	2.2	2.0	2.2	2.3
Weighted average portfolio interest rate as at 31.12.	4.89 %	5.2 %	5.9 %	6.7 %	-
Property portfolio/rental contracts					
Property mass (m ²)	956 658	899 655	881 853	838 626	746 057
– of which projects under development	186 799	122 600	126 333	217 991	186 223
Occupancy rate excl. development	96 %	95 %	95 %	98 %	97 %
Occupancy rate development projects	56 %	60 %	60 %	93 %	70 %
Weighted average time to maturity, contracts (years)	11.5 years	11.3 years	11.6 years	11.4 years	7.9 years

*) The method of calculating interest cover ratio is adjusted for investment related elements.

$$\frac{\text{Operating profit} + \text{depreciation} + \text{refurbishment cost} + \text{financial income}}{\text{Interest expenses}}$$

DEVELOPMENTS IN THE FINANCIAL MARKETS

The growth of 2004 continued in 2005 throughout large parts of the world economy. The Norwegian economy has also been strong. The past year has seen high levels of investment both in Norway and abroad. In Norway there have been high levels of investment in the oil industry on account of the high oil price. However, the high oil price makes it difficult to assess the future growth of the world economy.

The US experienced strong economic growth in 2005. Most indicators are pointing upwards. One risk factor is that US growth in personal spending has been at record levels, and that the trade deficit is continuing to grow. The Fed has raised its key interest rate at every single one of its past 14 meetings – starting in June 2004. The question is now how close US interest rates are to peaking, and what effect this will have on growth. Inflation in the US is at a normal level, and there is no immediate fear of inflation becoming too high.

Long-term US interest rates (and long-term interest rates throughout the world) rose moderately during the autumn, only to fall back towards the close of the year. This has helped to flatten yield curves, both in the US and in Norway. Norwegian long-term interest rates were lower at the close of 2005 than at the close of the previous year, and they have been at historically low levels throughout the year (Figure 1).

Over the course of 2005 there have also been much more positive signals coming from the rest of Europe, although the recovery here is somewhat more fragile. In December 2005 the ECB raised its key rate by 0.25 percent to 2.25 percent. This is not expected to be the beginning of a significant tightening of monetary policy, unless inflation really picks up in the EU.

The Norwegian economy is in a unique position. It is

growing strongly, but as inflation is being kept down by imports and the strong Norwegian krone, inflation has remained below Norges Bank's target. This is also the reason that Norges Bank is raising interest rates very slowly.

In this situation, with significant uncertainty as to where interest rates are heading, Entra Eiendom is positioned in such a way that it has reduced its exposure through partial interest rate fixing, whilst maintaining some freedom of action in case events turn out unexpectedly.

FINANCIAL ACTIVITIES OVER THE COURSE OF THE YEAR

The company's financing strategy is assessed in relation to the other areas of the company's business model, and is supposed to support the company's business strategies (Figure 2).

The company's current finance strategy from 2003 is still the main basis on which it manages its financing activities. The main focus of the strategy is:

- 1) optimal allocation of equity in order to maximise returns and the potential for new investments
- 2) ensuring the company's access to capital in order to implement the company's current business strategies.

The situation is continually assessed, and adjustments are made if the overall strategy requires this. One of the main tasks is to use the various instruments available in the capital markets to ensure that the Group's financing is achieved at as low a cost as possible and produces the best possible capital structure.

The company's finance policy forms the overall framework for financial management at Entra Eiendom, and defines objectives, responsibilities and authorities for the handling of financial

Figure 1

DEVELOPMENT IN NORWEGIAN INTEREST RATES 2002-2005

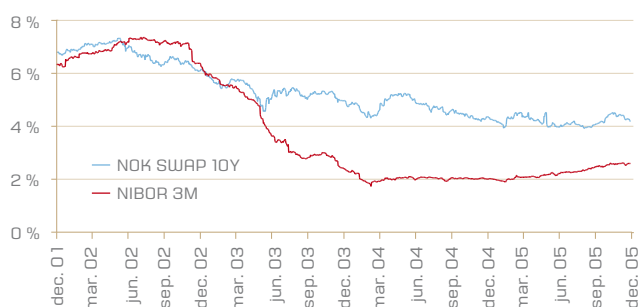
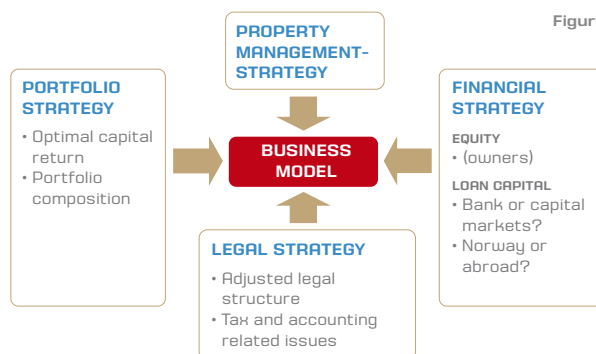


Figure 2





activities. It is adapted to the company's general structure, and is subject to annual review.

The most relevant areas to the company are handled separately:

Refinancing risk

We consider the company's refinancing risk to be limited. The company aims to limit its refinancing risk by diversifying its sources of capital and by operating within the following framework:

- Maximum 30 percent 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. A broad base of relationships within the banking and capital markets.
- Short-term financing through the certificate portfolio shall be hedged with back stop facilities covering the volume which falls due within the next six months.

Interest rate risk

We consider that the company's strategy for interest rate positioning deals with the company's exposure to interest rate risk in a satisfactory manner. The company's risk tolerance in terms of financial activities is assessed on the basis of the overall business model and exposure. Along with the company's current view of interest rates, it forms the basis for adjustments to the company's interest rate structure within the framework of the standard portfolio. The standard portfolio specifies the following:

- The weighted term of the standard portfolio should be between 3 and 6 years, with a neutral value of 4 years.
- Segmentation of terms.

Currency risk

Entra Eiendom's business is only based on and exposed to Norwegian kroner (NOK). The company shall therefore not take on direct currency risk. All potential loans and associated interest payments in foreign currency shall be fully hedged for profit, cash flow and balance sheet effects.

Credit and counterparty risk

New transactions shall be entered into after assessing the individual counterparty's creditworthiness. Any inadequate creditworthiness shall be compensated for by a demand for guarantees linked to the relevant situation.

OVERALL KEY FIGURES

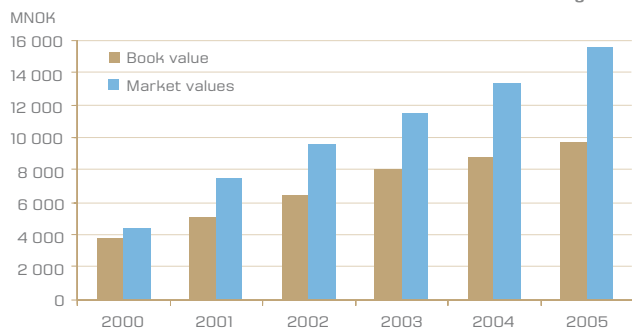
Financial strength

By developing its property and lease contract portfolio, the company has built up significant assets since its establishment. The low level of interest rates has helped to further increase the valuations of the company's properties over the past two years. As we have managed to achieve long average lease contracts, we believe that the increases in value are fairly robust, although changes to interest rates may affect the values of the company's properties.

The two external, independent market valuations of the portfolio that were carried out at the close of the year, revealed that there were significant excess values on the Group's balance sheet.

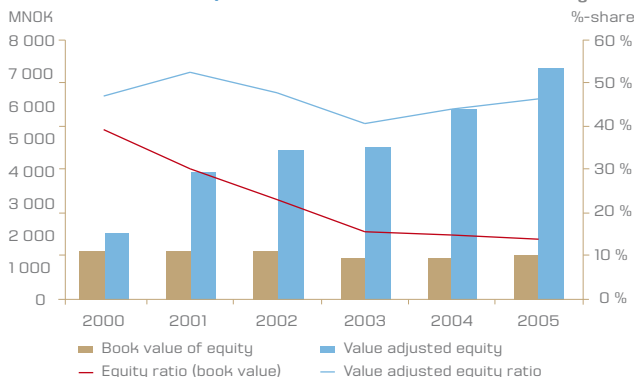
DEVELOPMENT IN TOTAL ASSETS

Figure 3



DEVELOPMENT IN EQUITY

Figure 4



The market value of the company's wholly owned properties was NOK 15 billion as of 31 December 2005. In addition to this, valuations were done of the companies in which Entra Eiendom has shareholdings (joint ventures). Including this, Entra Eiendom AS's value-adjusted balance sheet assets were NOK 15.7 billion as of 31 December 2005. *Figure 3 (page 8)* shows how the balance sheet has been built from when the company was established through to 31 December 2005.

Figure 4 (page 8) shows the historical figures for our equity and equity ratio. It is of central importance to Entra Eiendom AS that we maintain the Group's strong financial position, measured amongst other factors by a value adjusted equity ratio of at least 35 percent.

The development and refinement of our portfolio has however helped to maintain our financial strength. Our value-adjusted equity was NOK 7.2 billion as of 31 December 2005, giving us an equity ratio of 46 percent. The book equity ratio was 14 percent as of 31 December 2005.

Liquidity and cash flow

Entra Eiendom has a strong current, positive cash flow from ordinary operations. The Group's net cash flow from operating activities totalled NOK 311 million in 2005.

Revenues are to a large extent based on long-term contracts with reliable tenants. The proportion of tenants in the public sector in Entra Eiendom AS's property portfolio was 86 percent as of 31 December 2005. This is a reduction of two percent on 2004, due to the acquisition and development of new and existing properties with a higher proportion of private customers.

Interest cover ratio

The company had a normalised interest cover ratio of 2.0 at the close of 2005 (2.2 in 2004). This is in line with the company's internal aim of having an interest cover ratio of a similar level to the industry as a whole – i.e. around 2.0. The interest cover ratio is an important key figure for various financial services companies when they assess the company.

FINANCING/BALANCE SHEET

Equity

Our owners, the Norwegian Government through the Ministry of Trade and Industry, measure their return on the basis of dividends and increases in value, and have set a target of achieving a market rate of return on value-adjusted equity. The company had a positive EVA for 2005. The accumulated EVA since the establishment of the company totals NOK 2 billion. This means that the company has created corresponding excess value over and above the requirements of its owners and lenders.

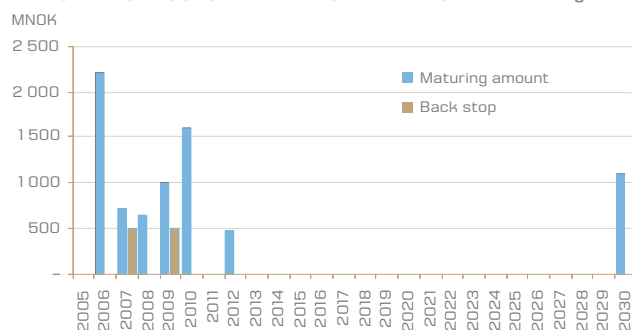
Loan capital

The company's total debt at the close of 2005 was NOK 8,350 million, of which interest-bearing debt was NOK 7,722 million.

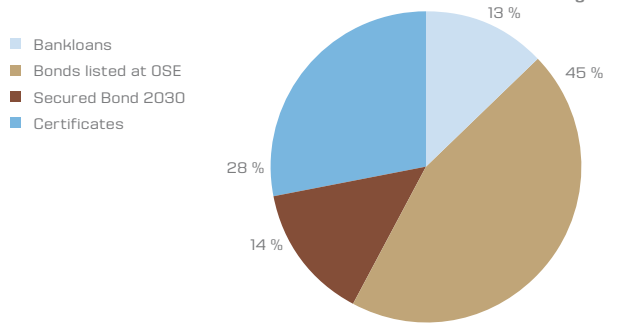
The maturity structure of the company's long-term interest-bearing debt is illustrated in *Figure 5*.

The average remaining term to maturity of the available credit facilities was 5.6 years at 31 December 2005 (2004: 2.3 years). This has been significantly extended over the course of 2005, through the refinancing of large parts of the company's outstanding debt. Our activities in the capital markets in 2005 showed that the company's business is attractive from a credit assessment point of view. The company has established a strong

MATURITY STRUCTURE INTEREST BEARING DEBT Figure 5



DISTRIBUTION OF LOAN PORTFOLIO Figure 6



position in the banking and capital markets in Norway and overseas.

Access to the optimal financing is a key area for the company, and we are focusing on developing the company's financing structure.

The company's debt portfolio is made up of loans from Norwegian and foreign financial institutions, and direct credit acquired through the issue of debt instruments on the Norwegian capital market. Over the course of 2005 there has been a significant shift in the company's loan capital towards the capital market. As of 31 December 2005, 87 percent of the company's financing came from the money and capital markets. *Figure 6 (page 9)* shows the distribution between different types of borrowing as of 31 December 2005.

The majority of the company's financing is based on negative pledge. Its loan agreements nevertheless make it possible to use other forms of loans for some of its portfolio. In 2005 the company arranged one loan secured with a mortgage – a bond with 25 year term to maturity, secured with a mortgage on Drammensveien 42 (the National Library).

The company had, through its available credit facilities, committed, undrawn facilities of NOK 1,000 million, with which to cover future financing requirements, as well as to provide a back stop for the company's certificate portfolio.

With the current structure, we consider the company's refinancing risk to be very limited.

INTEREST RATE HEDGING

Naturally, Entra Eiendom has significant financial risk associated with the development of general NOK interest rate levels. On the basis of the current interest rate view, the company's interest rate exposure is managed actively through a portfolio of interest rate instruments within the framework of the specified finance strategy. The company uses the interest rate instruments that at any given time are most suited to cover the various risk elements.

As of 31 December 2005 the weighted average duration was 4.2 (4.6 at the close of 2003). The average interest rate on loans in the portfolio was at the same point in time 4.89 percent.

For much of 2005 the company increased its proportion of floating rate borrowings, whilst continuously reducing the duration, but in the autumn of 2005 it was decided to increase the proportion of fixed rate borrowings, partly based on an expectation of increased interest rates in the future.

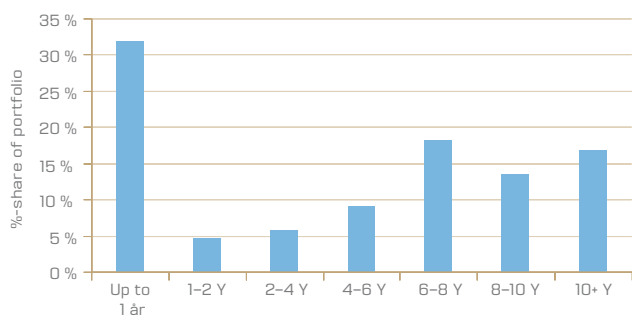
Figure 7 shows the company's widely spread maturity structure in terms of exposure to interest rate risk as of 31 December 2005.

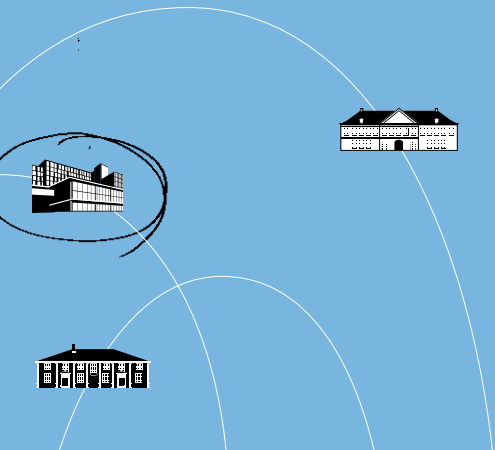
FINANCIAL CALENDAR 2006

Preliminary accounts 2005	1. March 2006
Annual report 2005	April 2006
1. quarter 2006	5. May 2006
2. quarter 2006	25. August 2006
3. quarter 2006	31. October 2006

DISTRIBUTION OF INTEREST EXPOSURE

Figure 7





OSLO

Brynsengfaret 6



Completed: 2003
Architect: Lund & Løvseth Arkitekter AS
Interior designer: Andersen & Flåte AS
Landscape architect: Berg & Dyring AS

Floor space: 35,505 m²
Largest tenant: Norwegian Public Roads
Administration,
Directorate of Public Roads





It was one of the best days of autumn and the sun was shining brightly. I started with the exterior as the light was so good.

Inside it seemed that everywhere I looked there was something interesting to photograph. The one weird thing was that it seemed to be deserted like the staff were playing a game of hide and seek with me. Every room I entered felt like they had all left 2 seconds before. That's why this photo is my favourite it's like he's the last one to hide and I have seen him just before he hides around the corner.



Brynsengfare b.

The Property Portfolio

	GROSS AREA					Weighted remaining contract period	Annual rent passing as at 31.12.05 (NOK 1.000)	Share of total rental income (%)
	Offices	Educational	Other	Development	Total			
OSLO					587 169	12.4	768 327 757	74 %
Oslo	364 109	26 215	5 100	85 137	480 561			
Akershus	39 582	25 255		12 025	76 862			
Østfold	29 746				29 746			
SØR					115 530	11.6	83 680 910	8 %
Kristiansand	29 716	12 100	6 257		48 073			
Drammen	13 854	3 403		20 780	38 037			
Oslo fjord area and Agder	29 108		312		29 420			
VEST					125 713	6.8	104 448 126	10 %
Bergen	56 697	8 674		17 500	82 871			
Stavanger	41 120		1 722		42 842			
MIDT-NORD					128 246	10.0	82 088 968	8 %
Trondheim	40 714		1 500	48 800	91 014			
Tromsø	23 967		311		24 278			
Bodø	6 461				6 461			
Rest of Central and Northern Norway	3 936			2 557	6 493			
TOTAL FOR THE COMPANY	679 010	75 647	15 202	186 799	956 658	11,5	1 038 545 761	100 %

MARKET VALUE/CONCENTRATION

The market value of the company's wholly owned properties as of 31 December 2005, based on the average of two external valuations, was NOK 15 billion.

The company owns a total of 118 properties. The bulk of the properties by value (67 percent in total) are in Oslo (73 percent are in the Oslo area), and the distribution (based on value) is shown in *Figure 1*.

A feature of our portfolio is that it contains many large, centrally located properties in the biggest cities in Norway. This means that there is a concentration of values, with the 30 most valuable properties being worth NOK 11.96 billion, or 80 percent of the company's total assets as of 31 December 2005.

SEGMENTS

The company's main area of focus remains the office segment, but the company is gradually developing experience and expertise in other segments.

As of 31 December 2005, the portfolio was distributed according to *Figure 2*. The overall portfolio has grown by approx.

59 percent over recent years, from slightly less than 600,000 m² in 2000 to 957,000 m² at the close of 2005.

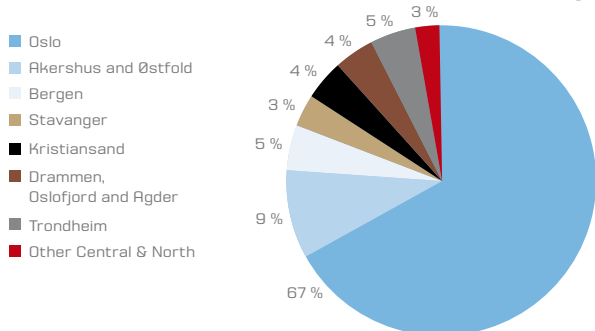
Figure 3 shows development over time in the segment distribution. The proportion of property under development has increased by 64,200 m² over the previous year (an increase from 14 to 20 percent of the total floor area of the portfolio), due to a combination of purchases and existing properties entering a transformation phase. This is in line with our strategy, which states that a significant proportion of our activities shall be focused on development.

RENTAL INCOME

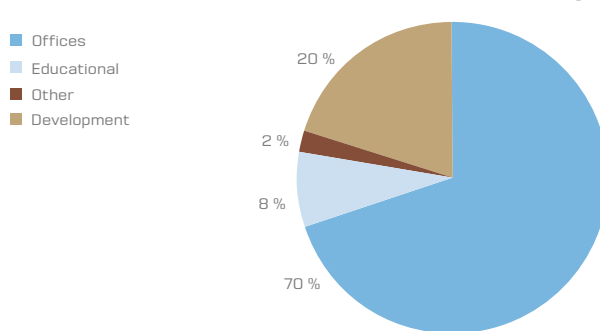
The total contract volume for existing lease agreements was NOK 1,113 million at the turn of the year. Some of these contracts (NOK 75 million) run from the completion of projects that are being developed, which means that the annual rent for ongoing contracts was NOK 1,038 million as of 31 December 2005.

The Group's rental income over the coming years is safeguarded by long-term lease agreements. At the turn of the year, the weighted remaining contract duration was 11.5 years.

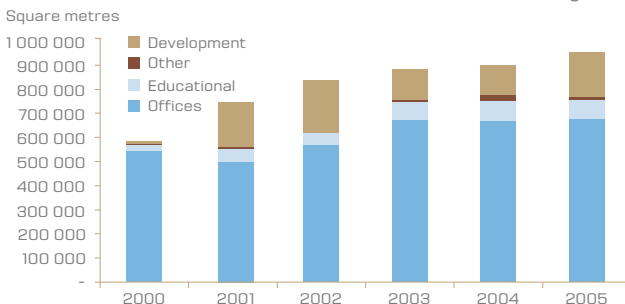
GEOGRAPHICAL DISTRIBUTION PROPERTY VALUES Figure 1



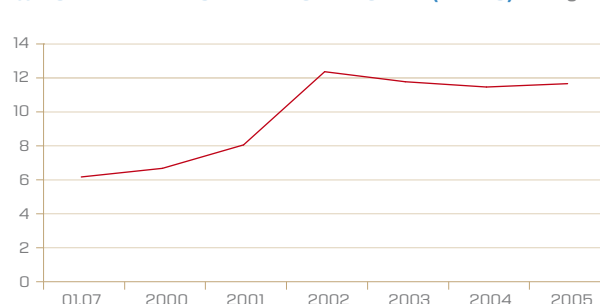
DISTRIBUTION PROPERTY TYPES Figure 2



DEVELOPMENT IN PROPERTY PORTFOLIO Figure 3



WEIGHTED AVERAGE TIME TO MATURITY (YEARS) Figure 4



This is a considerable increase since establishment of the company (Figure 4, page 15). The even maturity structure of the contract portfolio (Figure 5) protects the company against excessive exposure to the economic cycles and fluctuations in market rents. A maximum of 10 percent of Entra Eiendom's contract portfolio, in value terms, matures in any given year. The profile has continuously improved since the company was founded in 2000.

OCCUPANCY RATE

The occupancy rate at the close of 2005 was 96 percent for the company's ongoing management portfolio. This is an improvement of one percentage point compared with the close of 2004. The company has been successful in maintaining existing customer relationships through renegotiation of contracts, in addition to focus on leasing vacant premises. At the same time, a certain level of availability in the property portfolio is necessary in order to be active in the rental market. Such availability should probably be around four to six percent. The trend in the company's occupancy is shown in Figure 6.

At the turn of the year, Entra Eiendom had 186,799 m² of development properties/buildings under construction. This represents 19.5 percent of the Group's total portfolio. It is important to note that 56 percent of the development portfolio

is pre-let. This proportion is marginally lower than at the close of 2004, which is related to major projects being completed in 2005, and then transferred to the management portfolio. New projects have been added. The pre-let rate for the project portfolio only includes lease contracts that have actually been signed, and not framework agreements or letters of intent, which exist for some of the projects. The actual risk connected to projects is to a great extent limited by the fact that in general such agreements are signed before work starts.

It is this ongoing portfolio of development projects that has been the source of most of the company's value creation throughout its history.

TENANT STRUCTURE

As of 31 December 2005, office space rented to public sector tenants makes up 86 percent of the total contract value. This is a reduction of two percent compared with the previous year, which is the result of management of the property portfolio in a competitive market. Although the proportion of private tenants has increased (Figure 7), the total office space that Entra leases to the public sector has increased significantly over recent years. The company's primary customer group remains the public sector.

The large proportion of public sector tenants means that the company is exposed to low business risk in terms of its tenants.

MATURITY STRUCTURE PORTFOLIO OF RENTAL CONTRACTS AS AT 31.12.2005

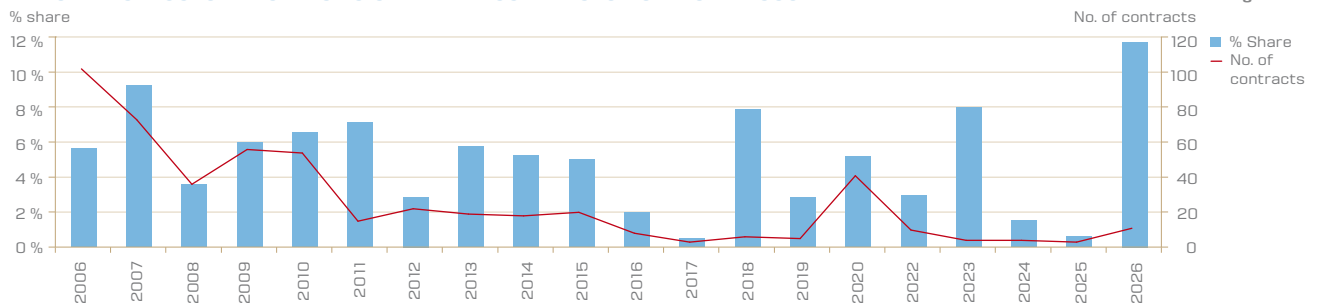


Figure 5

DEVELOPMENT IN OCCUPANCY RATE

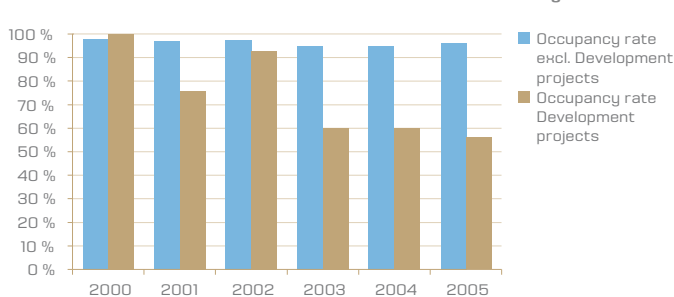


Figure 6

TENANT STRUCTURE

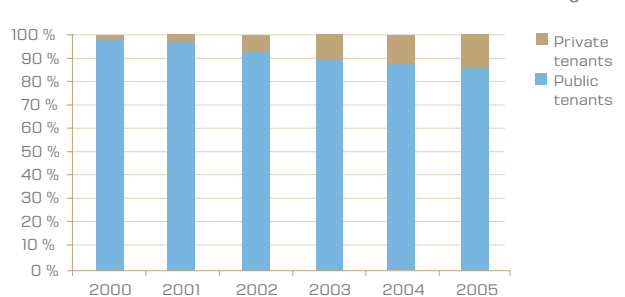


Figure 7

Assessment of Market Value - Eva

Entra Eiendom's model for Balanced Scorecard includes EVA (Economic Value Added) as a financial target. EVA measures value creation in a business. It forms part of an incentive scheme. This helps to ensure that all employees work towards the same goals, and that reward is based on the employees' efforts creating value for the company. A performance related bonus scheme is available to all employees, and can total a maximum of the employee's monthly salary. It is put in a performance-related bonus account of which one third of the balance is paid out annually.

EVA measures the added value that is created in the business after both the owners and creditors have received their expected rate of return. EVA can be used to assess the whole business, individual properties, investments and property purchases and sales.

EXPLANATION OF EVA

EVA is defined as the added value created by a business over a given period of time. It is the same as the management income, i.e. an adjusted accounting profit after taxation, with deductions for the capital cost based on the company's weighted capital costs.

EVA is the management income minus the capital cost for capital employed.

- + Management income
- Capital cost
- = **EVA**

This is how the management income is calculated

- + Net operating profit/loss
- Investments
- +/- Change in property values

- = Profit/loss after change in market value
- Tax
- = **MANAGEMENT INCOME**

MANAGEMENT INCOME

The management income is different from a traditional profit after tax in the following ways:

- No depreciation is taken into account as it only represents a calculated and not an actual value reduction in the properties.
- Interest costs are not included as these are included as part of the capital cost.
- Changes in market value include fluctuations in value for all the properties and not just the ones realised through a sale.

- Investments are charged to profit, which means that investments are put on a part with maintenance costs. This makes it clear that an investment must provide an increase in market value for the property to be a good investment.
- Tax is calculated as 28 percent of profit after changes in market value.

CAPITAL COSTS

The capital costs consist of the weighted cost of equity and debt. The cost of equity is determined by the shareholders in terms of their required rate of return. The cost of debt is the net cost of new debt, with the tax advantage deducted.

Capital employed is defined as the total assets on the balance sheet adjusted for the following items: Interest-free debt is excluded as it does not involve any cost. The difference between the property's book value and market value, adjusted for deferred tax, is added to the total capital employed when calculating the capital cost. This development in market value also forms part of the calculation for the management income.

Thus EVA assesses capital at its market value and the Entra Eiendom AS Group is measured in accordance with the market capital cost (value-adjusted total assets and value-adjusted equity).

EVA AS A TOOL

If EVA is zero, both the shareholders and the lenders have received their anticipated return. If EVA is greater than zero, Entra Eiendom has created value over and above this.

EVA is an ideal tool for Entra Eiendom, a long-term player in the property market as the focus is on properties generating a positive EVA. This is designed to ensure that rational decisions are made regarding the composition of the property portfolio and future investments. Entra Eiendom AS values all its properties once per year through an independent valuation, which provides an up-to-date assessment of the market value.

EVA IN ENTRA EIENDOM

The table shows EVA achieved for each year since the establishment of the company.

The Group has generated positive EVA (that is, value over and above what is expected by the shareholders and lenders) each year throughout the period. This has been achieved in spite of the to some extent difficult market situation that we have experienced recently. In total the Group has generated value added over and above the expectations of the shareholders and lenders of NOK 2 billion over the period.

ACCUMULATED EVA ACCOUNTS

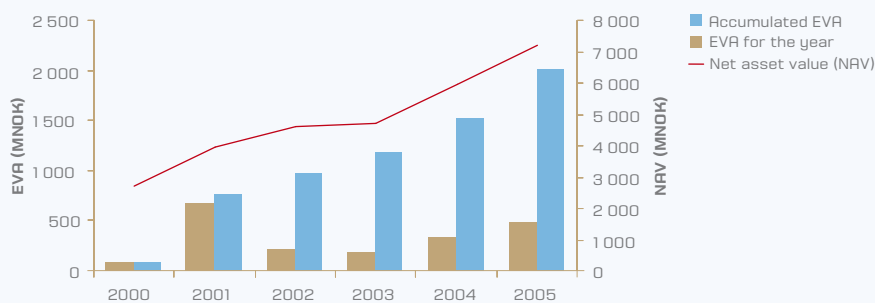
(Amounts in MNOK)

	2000	2001	2002	2003	2004	2005	Accumulated
Rental income and other income	261	657	673	792	935	1 040	4 358
- Management, operation and maintenance	100	210	378	406	387	329	1 810
= NET OPERATING INCOME	161	447	295	386	548	711	2 548
+ Profit from external contracts	0	0	0	0	0	0	0
+ Interest income	17	26	14	9	4	16	86
+/- Changes in market value	1 095	2 696	2 179	2 196	2 242	2 123	12 531
- Investments	875	1 346	1 337	1 552	1 574	1 227	7 911
+ Profit on sale of property	0	0	0	24	82	20	126
= INCOME AFTER CHANGE IN MARKET VALUE	398	1 823	1 151	1 064	1 302	1 643	7 380
- Tax	111	510	322	298	364	460	2 066
= MANAGEMENT INCOME	287	1 313	829	766	937	1 183	5 314
- Capital charge (interest on capital employed)	205	633	602	580	592	692	3 304
= EVA	81	680	227	186	346	490	2 010

EVA BALANCE SHEET

(Amounts in MNOK)

	2000	2001	2002	2003	2004	2005
Total assets	3 815	5 010	6 551	8 494	8 768	9 727
- Interest free liabilities	0	0	0	89	164	414
+/- Surplus value, adjusted for deferred taxes	756	1 786	2 231	2 615	3 310	4 205
= CAPITAL EMPLOYED	4 571	6 796	8 782	11 020	11 914	13 517

DEVELOPMENT IN EVA AND NAV

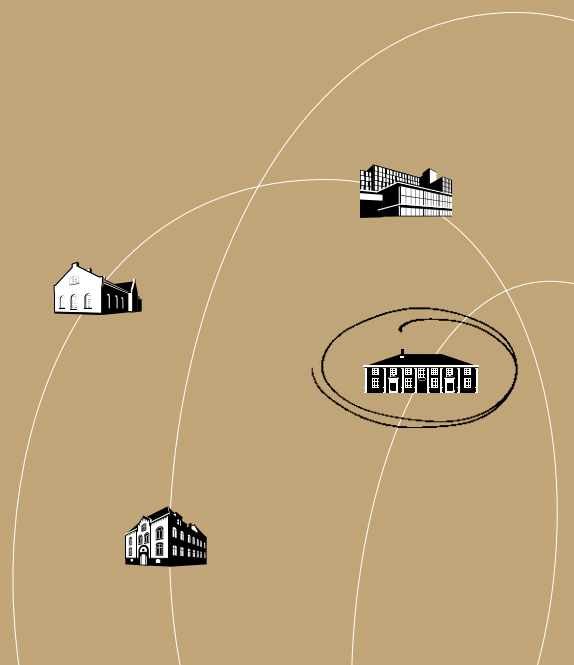
TRONDHEIM

Erling Skakkes gate 60



Completed: 1733
Floor space: 1,030 m²
Architect: Unknown
Original function: Chapel and workshop building for the prison

Current function: Offices and appellate court
1772-76: Partly demolished and rebuilt
1920-21: Refurbished to house the Frostating Court of Appeal
Largest tenant: National Court Administration



Kongeveg. 15, N-701

421	675
HARRISON, CHRIS	
DFJK4433957	

271004 \$B 100
 271004 AU 340
 281004 \$B 100
 291004 LH 784

Total
Inval

VAT NOK 56.14

BRX: 198441-01 VISA: 1
 Byldig til 11/2006 Kon
 STED: 7035843 REF:783
 BEL7P= 1490.00

Credit by account as d
Save receipt

C.M. Ham

Signature

FAKTURA / KONTANTNOTA

This was the building where I let my
 imagination run riot. No bad thing in a
 photograph you might say, except that I
 had been told this place was haunted and
 I was the only one there (I had a camera, naturally
 found more pressing jobs to do elsewhere).

HARRISON
10-04

7-4191262733 Boks: Trondheim
 32 Trondheim -



after about ten minutes of pumping at the slightest
 creak and groan I calmed down and get some
 good shots, and just hoped that there were
 no mysterious figures on the negatives when
 they were developed.

Erling Skakkes gt.



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Klaburu

Org. nr. 813 4

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Værnes

Trondheim

1 VOKSEN

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Gjelder bare

www.klabu

Annual Statement

Entra Eiendom AS (hereinafter Entra) is engaged in the letting, management, operation, sale and purchase of real estate in Norway. In addition to Entra Eiendom AS, the Group comprises Entra Service AS, Universitetsgaten 2 AS, Biskop Gunnerusgate 14 AS, Instituttveien 24 AS, Kr. Augustgate 23 AS, Nonnen Utbygging AS, Langkaia 1 AS, Entra Kultur 1 AS, Krambungata 3 AS, Kjørbo Parken AS, Kunnskapsparken Drammen AS (60%) and Kristiansand Kunnskapspark Eiendom AS (51%).

In addition the company owns shares in the joint venture UP Entra AS.

The company also owns shares in the following associated companies: Kunnskapsbyen Eiendom AS, Oslo S Utvikling AS, Follo Politihus AS and Youngstorget Parkering AS.

Entra has its head office in Oslo, and four regional offices located in Oslo, Kristiansand, Bergen and Trondheim.

Entra leases commercial premises, primarily offices, in large Norwegian towns and urban areas, with the main focus on the Oslo region and eastern Norway. The largest customer group is central government tenants. At the close of 2005, the Group managed 957,000 m² spread across 118 properties.

In 2005, Entra completed some of the largest projects in the history of the company. New tenants have stated that they are satisfied with their new premises and with Entra as a host.

The transaction market for commercial property improved significantly over the course of the past year. Confidence in the rental market was restored by the fact that rents have increased in the most central areas, and the low interest rates have resulted in many investors putting more money into property than previously. First-class properties with long contracts retained their values well during the downturn in 2002-2004, and falling interest rates have led to an increase in values due to lower required rates of return for this type of investments towards the end of 2005. Investing in property has become very popular, and new players have entered the market, helping to push up the prices of commercial properties.

There have been record sales of commercial properties for the year as a whole. Commercial property worth NOK 35-40 billion probably changed hands in 2005. For the previous year, the figure was NOK 18 billion.

The Board is satisfied that Entra maintained its high level of occupancy (96 percent) through this period. The company's strong customer focus will be critical to its success in continuing to develop its position in the Norwegian property market.

In 2005 the company maintained its strong focus on developing its property portfolio outside the Oslo region. Entra

sees one of its core tasks as being involvement in urban developments, and this can be seen in the Nonneseter quarter in Bergen and at Brattøra in Trondheim, where Entra is facing significant development and construction projects.

Oslo will also be the subject of major urban development projects over the coming years. Entra's involvement in Bjørvika, both through investments in development projects and in the debate over the development of Sørenga Pir, is an example of the active role played by the company.

The investment projects through Oslo S Utvikling have so far been a success, with the sale of the first property in December 2005 as the highlight so far. Oslo S Utvikling is now selling off properties, but through its investment Entra has helped to safeguard its own properties in the area, by making it possible for Bjørvika to be developed as a new district of Oslo.

A company like Entra has a particular corporate social responsibility on account of its influence on our local environment, and it focuses on good architecture and interaction with the surroundings.

One of the company's most extensive projects was completed in 2005. The final leg of the Munch quarter was completed in 2005, with Borgarting Court of Appeal taking over its new premises. The project was completed within the agreed time frame and budget, and the users of the building are satisfied with their new premises.

It has been revealed that wooden boards containing Khaya Ivorensis from Ghana in West Africa were used in the Borgarting Court of Appeal building. This is in breach of the company's procedures. The Board and management believe that this should have been avoided, and have on account of this carried out a review and audit of the company's project procedures in order to prevent a repetition of this kind of occurrence.

The National Library is another example of Entra's ability to get projects done. A completely rehabilitated, extended and converted library was handed over the Ministry of Church and Cultural Affairs on 7 June 2005, exactly to schedule. Both employees and the public have been given an efficient and modern building, which has also safeguarded important cultural heritage to satisfy the requirements of the heritage authorities.

PROFIT AND LOSS ACCOUNT AND BALANCE SHEET, FINANCIAL MATTERS AND LIQUIDITY

The annual report has been filed on the assumption of the business being a going concern. The Board's assessment is that

this is an accurate assumption. The company is in a healthy financial position, and has good liquidity.

Income statement and cash flow

In 2005, the Group's total operating income was NOK 1,071.6 million, which is around the same as in 2004. In 2005, rental income was NOK 1,006.9 million, which represents an increase of NOK 124.9 million on 2004. The increase in revenue mainly comes from projects that were completed and properties that were bought in 2005, including Borgarting Court of Appeal, the National Library, "Halvbroren" (linked to the National Library) and Kristian Augustsgt. 23 in Oslo.

The operating income includes total profits on disposals of NOK 31.8 million, compared with NOK 136.3 million in 2004.

The operating profit was NOK 590.6 million, compared with NOK 539.3 million in 2004. Total operating costs were NOK 481.1 million, compared with NOK 532.9 million in 2004. Ordinary depreciation was NOK 151.9 million, compared with NOK 145 million in 2004, with the increase being due to a larger management portfolio.

Net financial items were NOK -360.6 million, compared with NOK -352.2 million in 2004. Interest-bearing debt has increased by NOK 922.2 million over the course of 2005, whilst the average interest cost has been reduced by 30 basis points from 31 December 2004, on account of the low level of interest rates and changes to the company's portfolio of debt instruments.

The Group's profit before tax was NOK 230 million, compared with NOK 187.1 million in 2004. The tax charge for the year totalled NOK 67.4 million.

The profit after taxation was NOK 162.5 million for the Entra Eiendom Group before minority interests, and NOK 162.8 million after minority interests. The profit after taxation for Entra Eiendom AS was NOK 105.1 million for 2005.

The Group's net cash flow from operating activities totalled NOK 310.6 million, compared with NOK 567.1 million in 2004. Net cash flow from investment activities was NOK -954.9 million, compared with NOK -969.4 million in 2004. The reduction is primarily due to slightly fewer development projects in 2005 than in the previous year. Net cash flow from financing activities was NOK 824.4 million in 2005. The total net change in liquid assets for the year was NOK 180.1 million.

Balance sheet and equity

The Group's book assets at the end of the year totalled NOK

9,727.2 million, which is a net increase of NOK 958.8 million since 2004. The book value of the Group's property and project portfolio has increased by NOK 838.8 million over the course of 2005, after accounting depreciation and property sales.

The Group's book equity ratio as of 31 December 2005 was 13.7 percent, compared with 14.7 percent the previous year. Based on the average of the two external, independent valuations, there are excess values of approx. NOK 6.3 billion in the Group over and above the book values. The company's value-adjusted equity ratio is therefore 46 percent. Based on this, the Group's financial strength is considered satisfactory.

Pending an ESA resolution on the payment of stamp duty and registration fees on properties transferred when Entra was set up, a provision of NOK 71.9 million was made in the 2004 accounts, of which NOK 5.6 million has been expensed. In December 2005, ESA resolved that these fees should be paid. ESA also resolved that interest should be calculated on the amounts. On account of this, the 2005 accounts include a further accounting provision of NOK 18.5 million, which has been charged in its entirety as a financial expense. In February 2006 Entra decided not to take the resolution to the EFTA court.

Financing and liquidity – financial risk

The management of financing activities is regulated through agreed frameworks in the finance strategy and finance policy. The Board's view is that the exposure of the company that results from the established frameworks, is appropriate for the company's activities and aims.

The company has defined interest rate risk, currency risk, refinancing risk/liquidity risk and credit and counterparty risk as the most important categories of financial risk.

The company's interest rate risk is managed based on a defined finance policy, within a framework that covers the average duration and hedging within various time intervals. The average interest rate on the Group's portfolio of loans and debt instruments was 4.89 percent per annum as of 31 December 2005.

Entra shall not take on currency risk, and at the close of the year the company had no such exposure.

The Board considers that the company's refinancing/liquidity risk is limited. The capital markets have over the course of the past couple of years moved in favour of borrowers, with low interest rates and good access to liquidity.

The maturity structure of the company's debt portfolio

was significantly extended during 2005, and the company now has a diversified debt portfolio and a strong position in the banking and capital markets.

In addition to ordinary capital market instruments, the company has also broken new ground by issuing a 25-year bond, mortgaged against the National Library. This has given the company financing that makes use of the special qualities that apply to some of its property portfolio.

The Group's liquid assets, including liquid financial deposits as of 31 December 2005, totalled NOK 210.9 million. In addition, as of 31 December 2005 the company had committed, undrawn credit facilities with Norwegian banks totalling NOK 1.0 billion. Thus, the company has liquidity available to cover its defined needs.

Our high proportion of public sector tenants means that credit and counterparty risk is limited. Other customers are given a credit check, and any shortfall in financial strength is compensated for by satisfactory security being demanded.

The Group's ability to finance its investments is satisfactory.

The Group's total liabilities as of 31 December 2005 were NOK 8,350.4 million. The Group's interest-bearing debt totalled NOK 7,722 million as of 31 December 2005, corresponding to 79 percent of total book assets.

PROFIT FOR THE YEAR AND ALLOCATIONS

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

Proposed dividend	NOK million	120.0
Transferred from other reserves	NOK million	14.9
Total appropriations	NOK million	105.1

The company's distributable reserves totalled NOK 134,687,154 as of 31 December 2005.

SHAREHOLDER INFORMATION

The Norwegian Government, through the Ministry of Trade and Industry, owns 100 percent of the company's shares.

CORPORATE GOVERNANCE

Entra Eiendom AS has a strong focus on Corporate Governance, and through an ongoing process it has continued to develop and improve the company's routines and management procedures. The company thereby aims to achieve greater predictability and confidence, whilst giving it the basis for dealing with specific challenges and critical decisions effectively. This will help Entra

to achieve increased value added over the long-term whilst reducing risk.

The defined values and ethical guidelines, which form the foundations for the company's overall strategy document, are of primary importance to the company's basis for future development. Entra has defined the following values and ethical guidelines:

Entra Eiendom shall:

- meet customers' requirements and expectations
- be respectful towards customers, employees and partners

Business ethics:

- act honestly and responsibly in all situations
- do not accept breaches of ethical or moral rules
- do not abuse power

Work is being continued on implementing these values and guidelines throughout the organisation.

Work is being done on supplementing and developing the Group's overall values, ethical guidelines, procedures and other guidelines. This work also involves creating tools and reporting structures that will ensure that the company adheres to its values and guidelines.

For further information about how the Norwegian Government exercises its ownership, please see the Ministry of Trade and Industry's St.prp. (parliamentary bill) no. 1 (2005–2006), Section 2.5 on Public ownership.

Also see Section 9 later in this report, which describes the work of the Board.

MOVING TOWARDS THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Board of Entra Eiendom has resolved that the company shall until further notice continue with the existing accounting principles. However, preparations for a future transition to IFRS, which the company started work on in 2003, will continue until transition at a later date. As the company has listed bonds, the transition to IFRS will at the latest be implemented from the financial year 2007.

WORKING ENVIRONMENT AND STAFF

At the close of 2005, Entra Eiendom had 123 employees in total. This was equivalent to 119.7 man-years. This is a reduction of 12 employees and 12 man-years compared with the close of 2004.

The reduction is primarily due to the transfer of security and safety personnel to Hafslund Sikkerhet Bedrift AS. During this process, some of the employees were also recruited by another security company. In total, nine employees stopped working for Entra as part of this process.

Staff turnover in 2005 was 8.9 percent. If you ignore natural wastage (retirement), staff turnover was 6.5 percent. For 2005, we set a turnover target of between 4 and 12 percent.

Sickness absence at the company was 6 percent of total working hours. The total number of days lost was 1,759 out of a potential total of 28,904 days of work. Sickness absence in 2005 was at a similar level to sickness absence in 2004. The sickness absence for 2005 was 1.58 percent higher than the defined target. Sickness absence fell in the 2nd and 3rd quarters of 2005, during which time it was below 5 percent. Sickness absence at Entra Eiendom is lower than the Norwegian average, but we are sticking to our target of reducing sickness absence down towards 4.5 percent.

Employee surveys show that employees are very happy with the working environment. They also reveal that relations are good between managers and workers, and between colleagues.

There were no fatal accidents at Entra Eiendom in 2005, nor were there any recorded accidents or incidents that caused serious personal injury.

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

The company aims to recruit more employees from ethnic minorities. This aim is being incorporated into the company's recruitment procedures, and emphasis has been put on ensuring that pay and working conditions are not discriminatory.

EQUAL OPPORTUNITY

23.5 percent of Entra Eiendom's employees were women in 2005. This is an increase in the proportion of women of 1.7 percent compared with 2004. Just over 60 percent of the jobs at Entra are connected with the management of the properties. These positions generally require technical training or experience, and female applicants are very rare. One woman works in operations, and it is proving very difficult to increase the number of women in these kinds of positions.

The proportion of women on the administrative staff was 46.5 percent. Two women were recruited to management positions in 2005.

Two of the Board's five shareholder representatives are

women, equivalent to 40 percent. The two employee representatives on the Board are men. The selection of two new employee representatives, one man and one woman, has started. The new employee representatives will join the Board after the AGM in 2006.

Entra has the same arrangements for working hours for both genders.

It is our aim to increase the proportion of women working at the company. This aim has been incorporated into our recruitment procedures, and great emphasis has been placed on the fact that pay and working conditions shall not be discriminatory.

6.5 percent of the workforce at Entra works part-time, of whom 50 percent are women.

THE COMPANY'S IMPACT ON THE ENVIRONMENT

Entra Eiendom's objective is for its properties to have as little impact on the environment as possible, and for the company to contribute to good utilisation of energy and other resources within the financial framework conditions. Annual cost analyses are carried out on all investments to identify the optimal balance between investment, and operation and maintenance. This helps the business community to reduce its burden on natural resources. Structural materials are re-used wherever possible. The company uses environmentally friendly materials and water-borne heating, which enables the use of heat pumps and renewable energy sources.

In all new building projects, conversions and maintenance work, importance is attached to measures which reduce energy consumption. It is a priority for operations staff to monitor, and help minimise, the properties' ongoing energy consumption.

Entra's energy consumption is below average according to ENOVA's building statistics.

Efficient use of space is one of the most important factors in the efficient use of resources. Entra Eiendom AS is working proactively at implementing new working practices and rationalising the use of space in all our properties.

The features of historic value in the company's buildings are properly safeguarded in line with current laws and regulations. When disposing of properties comprising buildings constructed before 1950, the company follows the regulation contained in the fourth paragraph of section 2.1 of the Order on the disposal of real estate belonging to the state, etc. (Royal Decree of 19 December 1997), or any regulation which might replace it.

Entra has reviewed its property portfolio with respect to cultural heritage features. A proposal for protecting the

buildings has been sent to the Directorate for Cultural Heritage for assessment. The proposal has been well received by the Directorate, which is now making some adjustments. The aim is to ascertain which properties are likely to be formally protected through being given listed status. On the basis of this, an overview will sort the properties into listed buildings, other buildings with valuable cultural heritage and properties without valuable cultural heritage. This process is expected to be completed in the summer of 2006.

FUTURE DEVELOPMENT

Entra has over the course of 2005 further cemented its position as a leading industrial player in the property market.

For Entra it is essential to have the trust of its customers, owners, employees and of society as a whole. We are therefore working consciously at fulfilling the corporate social responsibility in a comprehensive manner. Our ambition is to integrate social responsibility into the everyday running and development of the company.

Market development

The trend during 2005 was that the market became increasingly segmented. Office vacancies have over the past year fallen noticeably in central and western parts of Oslo. The total vacancy rate for Oslo is around 9 percent, but it is expected to fall gradually.

For prestigious and high-quality premises in the centre of Oslo, rents have been increasing since the middle of 2004, and this is expected to continue as vacancy rates in the most attractive segments are down to 5 percent in the prestigious areas.

Eastern and northern Oslo are the parts of the city where office vacancy rates are highest. Vacancy rates are as high as 15 to 20 percent in certain parts of this area.

A more general, broader improvement in the office market in Oslo, also affecting offices of average or poor quality, will depend on an increase in employment and a significant reduction in vacancy rates. Several surveys show that businesses are expecting to grow, but vacancy levels remain so high that a noticeable increase in rents in Oslo as a whole will probably only be seen in 2–4 years.

The significant improvement in the transaction market has been driven by interest rates and investors looking for alternative investments. The increasing interest from abroad can be expected to continue in an ever more international investor market.

Priority areas

86 percent of Entra's tenants are in the public sector, and the public sector is defined as the company's primary customer group. By means of ongoing customer relations, the company has built up a sound understanding of this customer group's preferences and needs relating to office premises and associated services.

By increasing its focus on marketing and customer service as separate business areas, Entra has created the framework for greater customer focus and provision of a broader range of services to the company's customers.

Entra wishes to take on the role in future urban developments that follows from the social responsibility that rests on a major player in this market. Nevertheless, Entra's most important objective is to maintain its existing portfolio and customers, whilst looking after its shareholders' values in the best possible manner.

Entra only operates in Norway, and its current strategy does not include plans for expanding internationally. The company's explicit objective is to be the leader in its priority markets, defined as the seven large regional centres in the country.

Entra shall operate in competition with private players in the market. It is a prerequisite for success that the company can face this competition on an equal footing. The company's ability to act quickly relies on it being run on a commercial basis, which allows it to generate the best development of property values.

As was intended when Entra was created, the existence of the company contributes to competition. This ensures that our major customers are offered competitive solutions to cover their need for floor space, regardless of whether Entra wins or loses the competition.

The company is a powerful player in the Norwegian property market. The company has a professional organisation with the operational capacity to implement 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 the existing customer relationships.

Future investments

Entra's strategic goal is for a minimum of 15 percent of the company's portfolio to be development projects.

Of the total portfolio of 957,000 m², 187,000 m² (or 19.5 percent) are development properties. This involves the

rehabilitation or extension of existing properties, as well as developing and building on newly acquired properties and sites.

Entra is involved in scientific buildings through the continued development of the science park in Drammen, which is busy building a new university college, and Kristiansand Science Park, as well as the bio-tech centre in Hamar. We have also applied for prequalification for a project that aims to relocate both NTNU (The Norwegian University of Science and Technology) and Sør-Trøndelag University College to Gløshaugen in Trondheim. This is a very large project (NOK 3–4 billion), and a decision as to whether the project will go ahead, and if so who will be involved in it will probably be made in the course of 2006.

The company has an active investment policy, and its ambition is to continue growing within the chosen segments in the coming years.

Financial developments

Most macro-economists expect the strong economic growth that Norway experienced in 2005 to subside somewhat over the coming years. A high level of business activity and increasing employment is expected to help raise demand for office premises. This has led to a slight increase in rents in attractive areas. This improvement can be expected to continue over the course of 2006.

The company positioned itself for an increase in interest rates by increasing the duration of its portfolio around the turn of the year 2005/2006, but it has also kept a proportion of floating rate borrowings in order to remain flexible in the event of any unexpected changes to interest rates.

The Board considers that Entra Eiendom AS has sound financial foundations. This provides the basis for further growth in line with the company's chosen strategy. Both its financial strength and underlying cash flow give the company the necessary freedom to manoeuvre. The company's position in the financial markets is strong, and allows it to raise capital to implement planned investments. This enables the company to aim for the optimal long-term financing solutions.

The Board is of the opinion that the Group has good foundations for further growth and development.

Oslo, 28 February 2006

Grace Reksten Skaugen

Chairman of the Board

Trond R. Reinertsen

Board member

Gerd Kjellaug Berge

Board member

Finn Berg-Jacobsen

Board member

Knut Grøholt

Board member

Bjørnar Sletten

Board member

(employee representative)

Kåre Greaker

Board member

(employee representative)

Erik Løfsnes

Chief Executive Officer

THE BOARD



CHAIRMAN OF THE BOARD

Grace Reksten Skaugen, 52 years old. From Bergen, lives in Oslo.

Elected in 2004 Mrs. Skaugen is on the board of several Nordic companies, including Statoil ASA, Tandberg ASA, Opera Software (Deputy chairman) and Atlas Copco AB. She has a doctorate in laser physics from the Imperial College of Science and Technology at London University and an MBA from BI – The Norwegian School of Management. Until 2002, she worked as a Director for Corporate Finance at SEB Enskilda.



DEPUTY CHAIRMAN OF THE BOARD

Trond R. Reinertsen, 59 years old. From Meldal.

Group Chief Executive of E.A.Smith AS in Trondheim. Mr. Reinertsen was the managing director of the Norwegian Bankers' association from 1980 to 1997 with the exception of the period when he was a Junior Minister at the Ministry of Finance from October 1989 to November 1990. He has held a number of public and private positions and led the committee looking at state ownership in Norway, which presented its suggestions in March 2004.



Knut Grøholt, 63 years old. From Oslo.

Member of the Board since 2000. Managing Director of Vinmonopolet from 1996 to 2005. Chairman of the Board of the employers' association NAVO. He graduated in business management in Switzerland in 1967, and has a doctorate in sociology from The University of Texas from 1974. He was appointed permanent secretary at the Ministry of Labour and Government Administration in 1985. He was appointed Director General in the Ministry of Administration in 1990. He has been a member and leader of many public committees and working groups.



Finn Berg Jacobsen, 65 year old. From Oslo.

Elected in 2004. Mr. Berg Jacobsen is a business graduate, a government authorised auditor, and he holds an MBA from Harvard Business School. He worked for 33 years at Arthur Andersen & Co., including as the general manager for the Norwegian and Scandinavian operations. In the period 2001-2005 he had a position as Group EVP & Chief of Staff at Aker Kværner. Berg Jacobsen has had a number of key positions in the Norwegian accounting and auditing industry, and has been a member/leader of public groups and committees for development of new accounting and tax legislation.



Gerd Kjellaug Berge, 63 years old. From Sogndal, lives in Selje.

Member of the board since March 2000. Previously Vice President of the employers' association NHO (from 2000-2004). On several boards, including the board of the Sogn and Fjordane University college.



Bjørnar Sletten, 64 years old. From Trondheim.

(employee representative)
On the board from 2000
Operational staff



Kåre Greaker 63 år. From Oslo.

(employee representative)
On the board since 2004
Operational staff



CHIEF EXECUTIVE OFFICER

Erik Løfsnes, 55 years old. From Oslo.

Mr. Løfsnes holds a bachelors degree in architecture from University of Waterloo in Canada, and a bachelors degree on environmental studies from the same university. He also holds a Master of Management

from BI – the Norwegian School of Management. He has operated his own architect business, and has worked as CEO of NAF-gårdene AS, the real estate arm of the Norwegian Federation of Pharmacists, and NAF Medinvest AS.



RISØR

Strandgata 10



Aust-Agder Risør Police Station
Brick structure of two storeys plus attic
Year of construction: 1861
Renovation in 1992 and 1996
Floor space: 555 m²

Architect: Master builder Lühr
Renovation: Einar Myraker AS
Original function: Customs house
Current function: Police station
Architectural landmark

TAXI SØR AS
380 28000

Drift: 380 399 942

LØPDATE 07.08.2004
KVITTO NR. 145
FØRER NR. 0051
LØYVE NR. K 514
ORG.NR. 981612302 MVA

FRA

TIL

KOPI
KREDITT
BET. 265.00

18:5
19:1
NP. AZX34
KASS.
3941

SIGN

SPESIFIKASJON:

TAKST	KM	KR
START		48.0
HELLG F1	0.999	12.0
HELLG F11	0.362	6.0
HELLG 1	16.772	192.0
HELLG 11	0.331	7.0
TOTALT	18.464	265.0
TAKS	6.0% MVA	15.0



Ressor

By the time I had finished photographing the outside of the building I was chilled to the bone. I can honestly say I have never been so happy to see the inside of a police cell in my life.



INCOME STATEMENT 1 JANUARY – 31 DECEMBER

(All figures in NOK 1000)

ENTRA EIENDOM AS				ENTRA EIENDOM GROUP			
2003	2004	2005	NOTE	2005	2004	2003	
			OPERATING INCOME				
641 342	646 763	728 080	Rental income	10	1 006 939	882 027	754 188
68 786	122 843	16 351	Profits on the sale of property	2	31 758	136 325	68 786
20 770	24 179	19 117	Other operating income		32 924	53 857	32 956
730 898	793 785	763 548	TOTAL OPERATING INCOME		1 071 621	1 072 209	855 930
			OPERATING EXPENSES				
49 029	50 438	40 637	Maintenance costs		47 870	55 629	68 071
18 858	19 207	20 680	Rehabilitation costs		24 480	20 693	154 425
94 695	93 086	99 579	Ordinary depreciation	2	151 921	145 030	129 665
151 206	282 391	223 450	Other operating expenses	11, 14	256 782	311 558	183 581
313 788	445 122	384 346	TOTAL OPERATING EXPENSES		481 052	532 909	535 742
417 110	348 664	379 202	OPERATING PROFIT		590 569	539 300	320 188
			FINANCIAL INCOME/EXPENSES				
–	–	4 709	Income from investments in subsidiaries		–	–	–
130 643	143 340	129 526	Interest received from Group companies		–	–	–
8 153	4 010	6 974	Other interest received		7 301	4 191	8 807
34	36	8 517	Other financial income		8 517	21	34
-309 927	-351 914	-364 057	Interest paid		-358 742	-347 692	-293 932
-9 103	-8 700	-16 036	Other financial expenses		-17 682	-8 712	-9 161
-180 200	-213 227	-230 367	NET FINANCIAL ITEMS		-360 605	-352 193	-294 252
236 910	135 436	148 835	PROFIT BEFORE TAX		229 963	187 108	25 936
66 467	38 230	43 724	Tax on profit	9	67 417	53 229	7 504
170 443	97 206	105 112	PROFIT FOR THE YEAR BEFORE MINORITY INTERESTS		162 546	133 879	18 433
–	–	–	The minority's share of the profit for the year		-284	–	–
170 443	97 206	105 112	PROFIT FOR THE YEAR AFTER MINORITY INTERESTS		162 831	133 879	18 433
			APPROPRIATIONS:				
250 000	120 000	120 000	Dividends		120 000	120 000	250 000
-79 557	-22 794	-14 888	Other reserves		42 831	13 879	-231 567

ASSETS AS OF 31 DECEMBER

(All figures in NOK 1000)

ENTRA EIENDOM AS				ENTRA EIENDOM GROUP			
2003	2004	2005		NOTE	2005	2004	2003
			FIXED ASSETS				
			Intangible assets				
-	-	13 459	Deferred tax assets	9	-	-	-
-	-	13 459	TOTAL INTANGIBLE ASSETS		-	-	-
			Fixed assets				
4 636 120	4 815 020	5 744 350	Sites, buildings and other real property	2	8 757 362	7 391 179	7 270 963
14 136	15 145	31 968	Plant and machinery	2	35 593	18 893	18 672
299 866	636 709	250 527	Projects under development	2	358 672	886 086	324 129
4 950 122	5 466 874	6 026 844	TOTAL TANGIBLE ASSETS		9 151 626	8 296 158	7 613 764
			Financial assets				
640 891	685 066	852 295	Investments in subsidiaries	3	-	-	-
12 197	128 163	128 960	Investments in associated companies	3	127 304	128 148	-37
239	2 604	4 065	Investments in shares and units		4 065	2 604	12 436
2 349 186	2 365 435	2 385 447	Loans to Group companies	4, 5	-	-	-
9 482	174 901	154 680	Other long-term receivables	4	155 771	175 658	9 474
3 011 995	3 356 168	3 525 447	TOTAL FINANCIAL ASSETS		287 140	306 410	21 873
7 962 117	8 823 042	9 565 751	TOTAL FIXED ASSETS		9 438 766	8 602 568	7 635 637
			CURRENT ASSETS				
			Receivables				
123 988	5 509	20 622	Trade debtors	5	18 930	8 681	180 396
215 901	121 462	110 260	Other short-term receivables		58 564	126 797	129 408
339 889	126 971	130 882	TOTAL RECEIVABLES		77 494	135 478	309 804
19 033	20 143	20 612	Money market unit trust	12	20 612	20 143	19 033
147 155	5 873	179 346	Cash in hand and at bank	6	190 325	10 252	162 719
506 078	152 986	330 840	TOTAL CURRENT ASSETS		288 432	165 872	491 556
8 468 195	8 976 029	9 896 591	TOTAL ASSETS		9 727 198	8 768 440	8 127 193

EQUITY AND LIABILITIES AS OF 31 DECEMBER

(All figures in NOK 1000)

ENTRA EIENDOM AS				ENTRA EIENDOM GROUP			
2003	2004	2005	NOTE	2005	2004	2003	
EQUITY							
Paid-in capital							
142 194	142 194	142 194	Share capital	1, 7	142 194	142 194	142 194
1 271 984	1 271 984	1 271 984	Share premium reserve	1	1 271 984	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	1 414 178
Retained earnings							
185 876	163 035	148 146	Other reserves	1	-83 635	-125 965	-140 093
185 876	163 035	148 146	TOTAL RETAINED EARNINGS		-83 635	-125 965	-140 093
-	-	-	Minority interests	1	46 256	-	-
1 600 054	1 577 213	1 562 324	TOTAL EQUITY	1	1 376 799	1 288 213	1 274 085
LIABILITIES							
Provisions for commitments							
-	1 308	4 007	Pension liabilities	8	4 613	1 502	-
6 491	36 151	-	Deferred tax	9	37 339	62 932	6 672
-	62 979	61 507	Other provisions for commitments	15	62 507	62 979	-
6 491	100 437	65 514	TOTAL PROVISIONS FOR COMMITMENTS		104 459	127 413	6 672
Other long-term liabilities							
3 012 250	2 685 412	1 000 000	Liabilities to financial institutions	4	1 000 000	2 685 412	3 012 250
1 500 000	2 150 000	4 552 150	Bonds	4	4 552 150	2 150 000	1 500 000
1 710 000	2 000 000	2 170 000	Certificates	4	2 170 000	2 000 000	1 710 000
20 000	24 752	61 892	Other long-term liabilities	4	62 255	25 945	20 000
6 242 250	6 860 164	7 784 042	TOTAL OTHER LONG-TERM LIABILITIES		7 784 405	6 861 357	6 242 250
Short-term liabilities							
-	15 516	-	Overdraft facility		-	15 516	-
11 660	77 523	48 215	Trade creditors	5	64 929	126 059	14 829
-	3 615	2 914	Debt to Group companies	5	-	-	-
13 716	21	46 667	Tax payable	9	48 090	2 121	13 716
3 827	4 801	5 500	Unpaid government taxes and duties		5 941	5 141	11 838
250 000	120 000	120 000	Dividends	1	120 000	120 000	250 000
340 197	216 739	261 416	Other short-term liabilities	13	222 573	222 620	313 803
619 401	438 215	484 711	TOTAL SHORT-TERM LIABILITIES		461 534	491 457	604 186
6 868 141	7 398 816	8 334 267	TOTAL LIABILITIES		8 350 399	7 480 227	6 853 108
8 468 195	8 976 029	9 896 591	TOTAL EQUITY AND LIABILITIES		9 727 198	8 768 440	8 127 193

CASH FLOW STATEMENT 1 JANUARY – 31 DECEMBER

(All figures in NOK 1000)

ENTRA EIENDOM AS				ENTRA EIENDOM GROUP		
2003	2004	2005		2005	2004	2003
CASH FLOW FROM OPERATING ACTIVITIES						
236 910	135 436	148 835	Profit before tax	229 963	187 108	25 936
–	-15 874	-46 687	Tax paid for the period	-47 041	-15 874	-55
-68 786	-122 843	-16 351	Profits on the sale of fixed assets	-31 758	-136 325	-68 786
94 695	93 086	99 579	Ordinary depreciation	151 921	145 030	129 903
–	–	–	The minority's share of the profit for the year	284	–	–
-20 162	184 342	-44 421	Change in trade debtors and trade creditors	-71 379	282 947	-74 714
-1 857 837	253 628	48 471	Change in other accruals	78 612	104 255	151 208
-1 615 180	527 775	189 425	NET CASH FLOW FROM OPERATING ACTIVITIES	310 603	567 141	163 492
CASH FLOW FROM INVESTMENT ACTIVITIES						
144 642	293 670	85 040	Receipts from the sale of fixed assets	205 148	394 910	144 642
-680 715	-771 640	-724 358	Payments for the purchase of fixed assets	-1 178 897	-1 078 680	-1 841 941
-112 200	-329 034	-146 749	Receipts/payments for the purchase/sale of other investments	18 800	-285 646	-13 251
-648 273	-807 004	-786 066	NET CASH FLOW FROM INVESTMENT ACTIVITIES	-954 949	-969 416	-1 710 550
CASH FLOW FROM FINANCING ACTIVITIES						
2 419 559	959 131	2 614 042	Receipts from the arrangement of new short-term and long-term debt	2 645 347	955 516	3 819 450
–	-480 311	-1 700 928	Payments for the repayment of long-term debt	-1 700 928	-455 707	-2 264 891
-163 704	-90 874	-23 000	Group contributions paid	–	–	–
–	-250 000	-120 000	Dividends paid	-120 000	-250 000	–
2 255 855	137 946	770 114	NET CASH FLOW FROM FINANCING ACTIVITIES	824 420	249 809	1 554 559
-7 598	-141 282	173 473	NET CHANGE IN CASH AND CASH EQUIVALENTS	180 073	-152 467	7 501
154 753	147 155	5 873	Cash and cash equivalents as of 1 January	10 252	162 719	155 218
147 155	5 873	179 346	Cash and cash equivalents as of 31 December	190 325	10 252	162 719

2004 14042266 1

1 av 1

NSB AS Org nr. 984661177 MVA



OSLO S

Til MOSS

Voksen

Pris #9

Mva: 6.00% Gravid: 90.57 Mva kr



Accounting Principles

The financial statements have been prepared in compliance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles.

CONSOLIDATION PRINCIPLES

The consolidated accounts cover the parent company Entra Eiendom AS, and the subsidiaries Entra Service AS, Universitetsgaten 2 AS, Biskop Gunnerusgt. 14 AS, Instituttveien 24 AS, Kristian Augustsgate 23 AS, Nonnen Utbygging AS, Langkaia 1 AS, Krabugata 3 AS, Entra Kultur 1 AS, Kunnskapsparke Drammen AS, Kristiansand Kunnskapsparke Eiendom AS and Kjørbo Parken AS. The consolidated accounts have been drawn up as if the Group were a single economic unit. Intergroup transactions and balances have been eliminated. The consolidated accounts have been prepared using uniform accounting principles.

In the consolidated accounts, subsidiaries are accounted for 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 accounts at the real value at the time of purchase. Any excess value over and above what can be allocated to identifiable assets and liabilities is added to the balance sheet as goodwill. Excess value in the consolidated accounts is amortised linearly over the anticipated remaining economic life of the assets acquired.

Jointly owned companies and associated companies are included in the consolidated accounts using the equity method.

SUBSIDIARIES/ASSOCIATED COMPANIES/JOINTLY OWNED BUSINESSES

In the company accounts, subsidiaries, associated companies and jointly owned businesses are valued using the cost method. Investments in shares are valued at the acquisition cost unless write-downs have been necessary. Investments are written down to their actual 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 if the reason for them 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 earnings after the purchase, the excess represents repayment of invested capital, and the distributions are deducted from the value of the investment on the parent company's balance sheet.

CLASSIFICATION AND VALUATION OF BALANCE SHEET ITEMS

Current assets and short-term liabilities cover items that are due for payment within one year of the acquisition, as well as items relating to business cycle. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued as the lower of the acquisition cost and their actual value. Short-term liabilities are shown on the balance sheet at nominal value on the initial date.

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

FOREIGN CURRENCY

Financial items in foreign currency are valued at the exchange rate on the balance sheet date.

RENTAL INCOME

Rental income is taken to income (accrued) concurrently with the lease period. Lease contracts that are terminated are assessed individually. Payments relating to the termination of contracts are recognised as income to the extent that the company is able to re-let the premises. Such payments are accrued over the estimated vacancy period if the premises remain vacant.

PENSIONS

Pension costs and pension liabilities 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 and future returns on pension funds, as well as actuarial calculations of mortality, voluntary early retirement, etc. Pension funds are valued at their actual value and are deducted from net pension liabilities on the balance sheet. Changes in liabilities due to changes in pension plans are allocated over the expected remaining contribution period. Changes in liabilities and pension funds due to changes and differences in calculation assumptions (estimate changes) are allocated over the expected average remaining contribution period if the difference at the start of the year exceeds 10% of the greater of the gross pension liabilities and pension funds.

A linear accumulation model and anticipated final salary are the basis for recognising pensions in the accounts. Changes to pension plans are amortised over the anticipated remaining contribution period. Employers' National Insurance Contributions are expensed on the basis of pension contributions for defined contributions (collective) pension schemes.

TAX

The tax charge on the income statement covers both tax payable for the period and changes to deferred tax. Deferred tax is calculated at 28 % on the basis of the temporary differences that exist between accounting and tax values, as well as any losses carried forward for tax purposes at the 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 assets are shown on the balance sheet in so far as they are likely to be utilised.

Tax on Group contributions paid that is entered as a higher cost price for shares in other companies, and tax on Group contributions received that is entered directly against equity, are booked directly against tax on the balance sheet (the entry is made against payable tax if the Group contribution affects tax payable and against deferred tax if the Group contribution affects deferred tax).

FIXED ASSETS

Fixed assets are recognised on the balance sheet and are depreciated over the anticipated economic life of the assets. Direct maintenance of fixed assets is recognised as an operating expense on an arising basis, whilst additions or improvements are added to the asset's cost price and are depreciated at the same rate as the asset.

Maintenance costs for large rehabilitation projects are described as rehabilitation costs in the accounts. This is done to distinguish them from ongoing, ordinary maintenance of the general management portfolio. The portion of the rehabilitation expense for these projects that increases the property's income potential is entered on the balance sheet as an acquisition cost regardless of how it is treated for tax purposes. The portion of the rehabilitation costs that is expensed for accounting purposes represents the maintenance work that would anyway have been necessary to prevent the property losing value as it is. The accounting implications of this are described in note 2. Additions/improvements are recognised as assets on the balance sheet both for tax and accounting purposes.

Expenses relating to building projects are entered on the balance sheet as «Projects under development» on an arising basis, until the projects have been completed. Financing expenses for capital that can be linked to work on fixed assets is entered on the balance sheet for accounting purposes, but is expensed for tax purposes. The projects are recognised as assets and depreciated from the completion date or from when the asset starts being used.

RECEIVABLES

Trade debtors and other receivables are shown on the balance sheet at the nominal value after provision for anticipated bad debts. Such provisions are made on the basis of individual assessments of the receivables. In addition, a non-specific provision is made to cover anticipated bad debts on other trade debtors.

SHORT-TERM INVESTMENTS

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

UNCERTAIN LIABILITIES

The company has a certain number of lease agreements where it is the tenant. These contracts are included in the letting activities. Under Norwegian Accounting Standards on uncertain liabilities and contingent assets, provision must be made for losses in the event that such premises remain vacant or partially vacant. The company has made such an assessment as of 31 December. The cost of leasing the premises, the duration of the lease and the sub-lease's value have been taken into account for the calculation of the discounted present value. Assumptions have also been made about the letting of vacant properties using the estimated vacancy period. An estimated rental price has been set based on lease agreements achieved.

LONG-TERM LIABILITIES

Long-term liabilities are shown on the balance sheet at their nominal value on the initial date. Premiums and discounts in connection with taking on long-term liabilities, as well as arrangement fees, are accrued over the period of the loan. Similarly, premiums and discounts in connection with the repurchase of bonds are accrued over the remaining original term to maturity of the various loans. All of the company's loans are subject to floating interest rates (including fixed interest bonds, which have been swapped to floating rate). The company has then used interest-rate swaps to convert its debt to fixed-rate loans with varying maturities. For information on maturities, please see note 4. The company accrues these interest-rate swaps in such a way that the fixed rate is expensed on the income statement. On the termination of interest swap agreements, any profit or loss is accrued over the remaining original term to maturity.



OSLO

Munch-kvartalet



Borgarting Court of Appeal

Keyzers gate 13

Completed: 2005

Floor space: 8,000 m²

Height: 11 storeys and a lower ground floor

Architects: Solheim Jacobsen and

DARK Arkitekter AS

Current function: Court rooms and
offices for the Borgarting Court of Appeal

Tenant: National Court Administration

AF 837879

115 Kr

A1 Oslo Airport

0103-09R

AF 837880

115 Kr

A1 Oslo Airport

Fly Toget

Airport Express Train

VOKSEN

Borgartun

OSLO

TIL/FRA

OSLO LUFTHAVN

What I remember most about this building is the lovely wooden walls. The sun was shining and spring was on the way. The corridor round the back was almost glowing and I wondered what a judge would say if he came out and saw me standing there with a medium format camera on a tripod in a place reserved for judges only.

OSLO TAXI
 TLF 02323

RODCARD
 XXXXXXXXXXXXXXX8394
 TALL PASASJEREN
 TYVE NR: A2277
 G. NR: ND971498102MVB
 REK ID: 000416
 LEFON: 98202277
 TO: 20.12.2004
 START: 22.49
 STOPP: 23.03

NR:
 L:
 IS KR: 193,00
 TRL KR: 193,00
 KL. MVA
 RRV MVA 62KR: 10,00

IS-SPESTIKASJON:
 NT (0M) KR: 3,00
 ME (3M) KR: 19,00
 KR: 133,00
 KST KM KR
 FR 1 0,0 38,00
 1 0,6 155,00

ARKK FOR AR DU VALGTE
 OSLO TAXI



Notes

Note 1 Equity

(All figures in NOK 1000)

ENTRA EIENDOM AS

	Share capital	Share premium reserve	Other equity	Total
Equity as of 31 December 2004	142 194	1 271 984	163 035	1 577 213
Profit/loss for the year	–	–	105 112	105 112
Dividend appropriation	–	–	-120 000	-120 000
EQUITY AS OF 31 DECEMBER 2005	142 194	1 271 984	148 146	1 562 324

ENTRA EIENDOM GROUP

	Share capital	Share premium	Other equity reserve	Minority interests	Total
Equity as of 31 December 2004	142 194	1 271 984	-125 965	–	1 288 213
Profit/loss for the year	–	–	162 831	–	162 831
Issue expenses	–	–	-500	–	-500
Dividend appropriation	–	–	-120 000	–	-120 000
Minority interests	–	–	–	46 256	46 256
EQUITY AS OF 31 DECEMBER 2005	142 194	1 271 984	-83 635	46 256	1 376 799

Note 2 Tangible assets

(All figures in NOK 1000)

ENTRA EIENDOM AS

	Sites *)	Buildings	Machinery	Moveables	Projects under development *)	Total tangible assets
Acquisition cost as of 31 December 2004	570 485	4 572 747	108	41 021	636 709	5 821 070
Acquisitions	62 548	1 025 427	215	22 349	442 701	1 553 241
Disposals	-8 291	-63 690	–	–	-828 884	-900 864
Acquisition cost as of 31 December 2005	624 742	5 534 484	323	63 371	250 527	6 473 447
Accumulated depreciation as of 31 Dec. 2004	–	328 212	82	25 902	–	354 197
Depreciation	–	93 837	56	5 686	–	99 579
Disposals	–	-7 173	–	–	–	-7 173
Accumulated depreciation as of 31 Dec. 2005	–	414 877	138	31 588	–	446 603
BALANCE SHEET VALUE AS OF 31 DEC. 2005	624 742	5 119 607	185	31 783	250 527	6 026 844

Anticipated economic life

50 years

4 years

3–5 years

Depreciation schedule

Linear

Linear

Linear

Buildings acquired include interest on building loans charged to the balance sheet of NOK 52,800,452. Profits on the sale of fixed assets total NOK 19,765,005. Losses on the sale of fixed assets total NOK 3,414,057. The net profit was NOK 16,350,948. In 2005 we sold 4 properties. This year's rehabilitation costs charged to the balance sheet total NOK 139,574,575.

ENTRA EIENDOM GROUP

	Sites *)	Buildings	Machinery	Moveables	Projects under development *)	Total tangible assets
Acquisition cost as of 31 December 2004	889 813	7 045 744	108	48 253	886 086	8 870 003
Acquisitions **)	69 635	1 444 280	215	23 708	727 022	2 264 859
Disposals	-8 291	-63 690	-	-	-1 254 435	-1 326 416
Acquisition cost as of 31 December 2005	951 157	8 426 334	323	71 961	358 672	9 808 446
Accumulated depreciation as of 31 Dec. 2004	-	482 579	82	29 386	-	512 047
Depreciation ***)	-	144 723	56	7 167	-	151 946
Disposals	-	-7 173	-	-	-	-7 173
Accumulated depreciation as of 31 Dec. 2005	-	620 130	138	36 553	-	656 820
BALANCE SHEET VALUE AS OF 31 DEC. 2005	951 157	7 806 204	185	35 408	358 672	9 151 626

Anticipated economic life	50 years	4 years	3-5 years
Depreciation schedule	Linear	Linear	Linear

Buildings acquired include interest on Group building loans charged to the balance sheet of NOK 69,894,654. Profits on the sale of Group fixed assets total NOK 35,171,791. Losses on the sale of Group fixed assets total NOK 3,414,057. The net profit was NOK 31,757,734, incl. the write-back of provisions previously made against guarantee liabilities for properties sold in 2004. In 2005 we sold 4 properties. This year's rehabilitation costs charged to the balance sheet total NOK 182,920,427.

*) No depreciation is charged against sites and buildings under construction

**) The buildings acquired during the year also include agreements relating to rights and obligations to purchase properties.

***) The difference between the depreciation for the year in the note and the total depreciation in the income statement is NOK 24,801.

Moveables have been recognised on the balance sheet where depreciation is charged to joint expenses to be distributed amongst the tenants on the balance sheet.

Note 3 Subsidiaries, associated companies, etc.

(All figures in NOK 1000)

ENTRA EIENDOM AS

Investments in subsidiaries, associated companies and jointly owned businesses included in the accounts using the cost method.

	Acquisition date	Business office	Shareholding and share of votes	Balance sheet value
SUBSIDIARY				
Entra Service AS	20.09.2000	Oslo	100 %	3 418
Universitetsgaten 2 AS	03.09.2001	Oslo	100 %	242 093
Biskop Gunnerusgt. 14 AS	26.03.2001	Oslo	100 %	241 682
Instituttveien 24 AS	17.12.2001	Oslo	100 %	72 250
Entra Kultur 1 AS	28.02.2002	Oslo	100 %	1 275
Kristian Augustsgate 23 AS	01.02.2003	Oslo	100 %	68 963
Langkaia 1 AS	21.11.2003	Oslo	100 %	20 060
Nonnen Utbygging AS	10.02.2003	Oslo	100 %	7 601
Krambugata 3 AS	31.12.2003	Oslo	100 %	27 615
Kjørbo Parken AS	21.12.2005	Oslo	100 %	100 014
Kunnskapsparken Drammen AS	10.01.2005	Oslo	60 %	60 446
Kristiansand Kunnskapspark Eiendom AS	04.07.2005	Oslo	51 %	6 879
				852 295
JOINTLY OWNED BUSINESS				
UP Entra AS	31.12.2003	Hamar	50 %	12 197
ASSOCIATED COMPANY				
Oslo S. Utvikling AS	01.07.2004	Oslo	33.3 %	112 268
Kunnskapsbyen Eiendom AS	31.12.2004	Oslo	33.75 %	3 746
Follo Politihus AS	03.11.2005	Eidsvoll	25 %	500
Youngstorget Parkeringshus AS	16.11.2005	Oslo	21.28 %	250
				128 960

ENTRA EIENDOM GROUP

Investments in associated companies and jointly owned businesses are recognised using the equity method.

	Oslo S. Utvikling AS	UP Entra AS	Others	Total
EXCESS VALUE ANALYSIS				
Equity on balance sheet on acquisition date	24 329	11 211	4 230	39 770
Attributable excess value	87 939	986	266	89 191
ACQUISITION COST	112 268	12 197	4 496	128 961
CALCULATION OF THE SHARE OF PROFIT FOR THE YEAR				
Share of profit for the year	-2 918	1 534	-238	-1 621
Depreciation of attributable excess value	-	-20	-	-20
SHARE OF PROFIT FOR THE YEAR	-2 918	1 514	-238	-1 641
CALCULATION OF BALANCE SHEET VALUE AS OF 31 DECEMBER 2005				
Balance sheet value as of 1 January 2005	110 380	14 069	3 746	128 195
Acquisitions/disposals in the period	-	-	750	750
Share of profit for the year	-2 918	1 514	-238	-1 641
BALANCE SHEET VALUE AS OF 31 DECEMBER 2005	107 462	15 583	4 258	127 304
Undepreciated attributable excess value as of 31 Dec. 2005	87 939	966	266	89 171
Depreciation rate for attributable excess value *)	0 %	2 %	0 %	

*) No depreciation is charged against excess value linked to sites.

Note 4 Receivables, liabilities and financial instruments

(All figures in NOK 1000)

	ENTRA EIENDOM AS		ENTRA EIENDOM GROUP	
	2005	2004	2005	2004
RECEIVABLES FALLING DUE AFTER MORE THAN ONE YEAR				
Loans to Group companies	2 385 447	2 365 435	-	-
Other long-term receivables *)	154 680	174 901	155 771	175 658
TOTAL	2 540 127	2 540 336	155 771	175 658

*) NOK 106 million is long-term loans to associated companies and jointly owned businesses.

	2005	2004	2005	2004
LIABILITIES MATURING AFTER MORE THAN 5 YEARS				
Bonds	1 570 000	-	1 570 000	-
Other long-term liabilities	23 000	20 000	23 000	20 000
TOTAL	1 593 000	20 000	1 593 000	20 000

	ENTRA EIENDOM AS		ENTRA EIENDOM GROUP	
	2005	2004	2005	2004
DEBT SECURED THROUGH MORTGAGES	1 100 000	–	1 100 000	–
Mortgaged assets				
Buildings and sites at Drammensveien 42, Oslo *)	751 519	–	751 519	–
TOTAL	751 519	–	751 519	–

Maturity Structure of Long-term Liabilities	2005		2004	
	Year	Loan value (NOK million)	Loan value (NOK million)	
	2005	–	1 600	
	2006	2 215	2 481	
	2007	714	1 303	
	2008	656	257	
	2009	1 003	1 200	
	2010	1 603	–	
	More than 5 years	1 593	20	
TOTAL		7 784	6 861	

SPECIAL TERMS AND CONDITIONS IN THE COMPANY'S LOAN AGREEMENTS

The majority of the company's financing is based on negative pledges. There are certain exceptions to this principle, and the long-term bond of NOK 1,100,000,000 is secured through a mortgage on the National Library and the associated buildings, at the address Drammensveien 42 in Oslo.

INTEREST-RATE HEDGING AND FINANCIAL INSTRUMENTS

Interest rate positioning shall reflect the company's strategic development and risk profile, as well as anticipated market interest rates based on the company's current view on interest rates. The framework for handling interest rate risk is expressed as a desired interest rate structure (standard portfolio). The aim of the standard portfolio is to ensure that the company achieves the interest cost on which the financial plan is based.

The standard portfolio specifies

- The weighted term should be in the range 3 to 6 years, with an average value of 4 years. The duration as of 31 December 2005 was 4.2 years.
- Segmentation of interest fixing between different maturity dates.

OUR PORTFOLIO OF INTEREST-RATE HEDGING AGREEMENTS HAVE THE FOLLOWING MATURITY STRUCTURE

Up to one year	32 %	2 462 950
1–2 years	5 %	359 200
2–4 years	6 %	450 000
4–6 years	9 %	700 000
6–8 years	18 %	1 400 000
over 8 years	30 %	2 350 000
TOTAL	100 %	7 722 150

The average interest rate on the company's portfolio of loans and interest-rate hedging instruments was 4.89% as of 31 December 2005.

*) The lender also has assignment of the rental income from the property.

Note 5 Intergroup balances

(All figures in NOK 1000)

ENTRA EIENDOM AS

Receivables	2005	2004
Trade debtors	1 039	266
Loans to Group companies	2 385 447	2 365 435
TOTAL	2 386 486	2 365 701

Liabilities	2005	2004
Trade creditors	1 085	972
Debt to Group companies	2 914	3 615
TOTAL	3 999	4 587

The company has established a Group account system. It is the net deposits at bank that are presented as deposits with Entra Eiendom AS. Receivables from subsidiaries are classified as financial assets.

Note 6 Locked-up funds

(All figures in NOK 1000)

Cash in hand and at bank at the period end is shown on the cash flow analysis.

	ENTRA EIENDOM AS	ENTRA EIENDOM GROUP
Locked-up tax deductions total:	5 021	5 021

Note 7 Share capital and shareholder information

The share capital of NOK 142,194,000 consists of 142,194 shares with a face value of NOK 1,000. All shares enjoy equal rights. All of the shares are owned by the Norwegian Government through the Ministry of Trade and Industry.

Note 8 Pensions

(All figures in NOK 1000)

The company and Group have pension schemes covering a total of 132 people in the company and 134 people in the Group.. The schemes provides an entitlement to defined future benefits. These benefits are mainly dependent on number of years of contributions, salary level on reaching retirement age and the level of benefits from the National Insurance Scheme. The liabilities are covered through the National Insurance Scheme. In addition to the collective pension scheme, key employees of the company have a collective annuity scheme that is covered through an insurance company.

The company and Group also has a contractual early-retirement scheme (AFP) linked to the Norwegian Public Sector Pension Fund.

	ENTRA EIENDOM AS		ENTRA EIENDOM GROUP	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Present value of pensions earned this year	8 603	5 605	9 875	6 510
Interest expenses on the pension liability	3 207	2 863	3 345	2 959
- Return on pension funds	-2 333	-2 059	-2 445	-2 135
Change in estimate charged to income	1 377	272	1 429	272
Administrative expenses of SPK (Norwegian Public Sector Pension Fund)	117	61	137	70
Employers' National Insurance Contributions	1 547	951	1 740	1 082
NET PENSION EXPENSES	12 518	7 692	14 081	8 759

	ENTRA EIENDOM AS		ENTRA EIENDOM GROUP	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Estimated pension liabilities as of 31 December	75 252	54 605	79 434	56 441
Pension funds as of 31 December	-48 796	-35 402	-51 419	-37 026
Effect of estimate differences not charged to income	-22 450	-17 896	-23 401	-17 913
Net pension liabilities recognised on the balance sheet before employers' National Insurance Contributions	4 007	1 308	4 613	1 502
Employers' National Insurance Contributions	565	184	650	212
NET PENSION LIABILITIES AFTER EMPLOYERS' NIC'S	4 571	1 492	5 264	1 714

ASSUMPTIONS:

Discount rate	5.0 %
Anticipated salary increases	3.3 %
Anticipated pension increase/adjustment of basic pension	3.3 %
Anticipated return on pension funds	5.5 %
Anticipated take-up percentage for early retirement scheme (AFP)	30.0 %

The actuarial assumptions are based on generally accepted assumptions in the insurance industry with regard to demographic factors. The employers' NICs are expensed in the period in which they are paid.

Note 9 Tax

(All figures in NOK 1000)

TAX FOR THE YEAR BREAKS DOWN AS FOLLOWS:	ENTRA EIENDOM AS		ENTRA EIENDOM GROUP	
	2005	2004	2005	2004
Tax payable	46 667	8 571	48 090	4 232
Insufficient provision in previous year	46 667	-	44 951	-
Correction of deferred tax for 2004	-	-	-31	-63
Change in deferred tax	-49 610	29 659	-25 593	49 060
TOTAL TAX	43 724	38 230	67 417	53 229
CALCULATION OF THE TAX BASE FOR THE YEAR:				
Profit before tax	148 835	135 436	229 963	187 108
Permanent differences *)	7 321	1 100	7 521	7 338
Basis for tax for the year	156 156	136 536	237 485	194 446
Correction to correction income in 2004	-166 667	-	-157 136	-
Changes to differences that affect the calculation of deferred tax	177 177	-105 925	91 403	-196 349
TAX BASE FOR THE YEAR	166 667	30 611	171 752	-1 903
OVERVIEW OF TEMPORARY DIFFERENCES				
Receivables	-853	-500	-1 789	-470
Fixed assets	249 860	76 258	585 028	348 869
Provisions in accordance with GAAP	-80 561	-98 721	-82 166	-99 913
Pensions	-4 007	-1 308	-4 613	-1 502
Income statement	135 969	153 380	134 249	135 823
Net temporary differences	300 410	129 109	630 709	382 807
Correction carried forward	-166 667	-	-166 667	-
Correction income for the year	-166 667	-	-166 667	-
Loss carried forward	-15 145	-	-164 023	-158 051
BASIS FOR DEFERRED TAX ON THE BALANCE SHEET	-48 068	129 109	133 353	224 756
28 % deferred tax	-13 459	36 151	37 339	62 932
Of which not shown as deferred tax asset on the balance sheet	-	-	-	-

TAX PAYABLE ON THE BALANCE SHEET:

	ENTRA EIENDOM AS		ENTRA EIENDOM GROUP	
	2005	2004	2005	2004
Tax on the tax base for the year	46 667	8 571	48 090	4 232
Tax paid over and above provision	–	-2 110	–	-2 110
Tax on Group contribution	–	-6 440	–	–
TAX PAYABLE ON THE BALANCE SHEET:	46 667	21	48 090	2 121

EXPLANATION OF WHY THE TAX FOR THE YEAR DOES NOT EQUAL 28 % OF THE PROFIT BEFORE TAX

28 % tax on profit before tax	41 674	37 922	64 390	52 390
Insufficient provision in previous year	–	–	–	-305
Correction to deferred tax	–	–	921	-911
Permanent differences (28 %) *)	2 050	308	2 106	2 055
CALCULATED TAX	43 724	38 230	67 417	53 229
Nominal tax rate	28 %	28 %	28 %	28 %

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

Note 10 Rental income

(All figures in NOK 1000)

GEOGRAPHICAL DISTRIBUTION

	ENTRA EIENDOM AS		ENTRA EIENDOM GROUP	
	2005	2004	2005	2004
Eastern Norway	425 391	391 027	703 227	620 750
Southern Norway	108 339	103 175	108 339	103 175
Western Norway	104 080	99 404	104 080	99 404
Central and Northern Norway	90 270	53 157	91 293	58 698
TOTAL	728 080	646 763	1 006 939	882 027

Note 11 Payroll expenses, number of employees, remuneration, etc.

(All figures in NOK 1000)

PAYROLL AND PERSONNEL COSTS	ENTRA EIENDOM AS		ENTRA EIENDOM GROUP	
	2005	2004	2005	2004
Salaries/wages, fees, etc.	37 057	35 899	44 987	44 855
Employers' National Insurance Contributions	8 182	7 723	9 317	8 861
Pension expenses	11 290	9 722	12 660	10 653
Other payments	489	2 276	815	2 574
Other personnel costs	7 373	2 429	8 032	2 439
TOTAL	64 390	58 049	75 810	69 381

On average we have had 134 employees over the course of the year.

PAYMENTS TO KEY EMPLOYEES	Chief Executive officer	Other senior management (12 people)	The Board
Salary (incl. bonus paid for 2004)	2 129	11 967 *)	707
Pension expenses (collective arrangement through the Norwegian Public Sector Pension Fund)	109	1 048	
Pension expenses (annuity)**)	801	1 301	
Other remuneration	161	1 017	

The Chief Executive Officer shall receive a bonus that is determined on the basis of an assessment of achievement of objectives, and it is paid in the following year. The bonus for 2005 has not been set, but will be calculated and paid in 2006. Depending on the length of service, the general manager is entitled to pay after the termination of his contract for up to 24 months.

*) This amount includes redundancy pay of NOK 1,975,000.

***) Members of the collective annuity scheme are members of the management group. The retirement age for the scheme is 62, and it entitles participants to a pension and disability pension of 66 % of their pay over and above 12G. The size of the pension is not limited by a ceiling on the pension calculation basis or a required contribution period.

AUDITOR'S FEE	ENTRA EIENDOM AS	ENTRA EIENDOM GROUP
Legally required audit	1 604	1 920
Other certification services	21	21
Tax consultancy	662	662

Note 12 Cash unit trust

(All figures in NOK 1000)

ENTRA EIENDOM AS AND GROUP	2005		2004	
	Foreign currency	On balance sheet value	Issuer-value	On balance sheet value
Cash unit trust	NOK	20 612	20 612	20 143
TOTAL CASH UNIT TRUST		20 612	20 612	20 143

Cash unit trusts are valued as the lower of the acquisition cost and actual value. All investments as of 31 December are units in the cash unit trust Orkla Finans Likviditet.

Note 13 Other short-term liabilities

In line with the special law laid out by Stortinget and prior practice for property transfers related to government restructuring, stamp duty and registration fees were not paid for the property portfolio when Entra Eiendom AS was set up. ESA has now reached a decision, concluding that this principle is in breach of the ban on state aid. We have accepted this decision. In total the accounts for the year make a provision of NOK 90,384,985 under short-term liabilities on the balance sheet, NOK 18,510,000 of which is interest, which has been expensed in its entirety under financial expenses. Of the total provision, NOK 1,882,657 is related to properties sold in 2005, which has therefore been expensed in this year's income statement, and has also been included in the calculations of gains and losses. The rest has been recognised on the balance sheet for the remaining relevant buildings as a result of the decision taken in 2006 not to challenge the ruling at the EFTA court.

Note 14 Other operating expenses

(All figures in NOK 1000)

	ENTRA EIENDOM AS		ENTRA EIENDOM GROUP	
	2005	2004	2005	2004
Management, operation and development of properties	110 898	177 730	127 357	194 987
Payroll and personnel costs	64 390	58 049	75 810	69 381
Other administrative costs	48 162	46 611	53 614	47 190
TOTAL OTHER OPERATING EXPENSES	223 450	282 391	256 782	311 558

Note 15 Other provisions for commitments

(All figures in NOK 1000)

	ENTRA EIENDOM AS		ENTRA EIENDOM GROUP	
	2005	2004	2005	2004
Provision for guarantees	–	–	1 000	–
Provision for leasing issues	61 507	62 979	61 507	62 979
TOTAL OTHER PROVISIONS FOR COMMITMENTS	61 507	62 979	62 507	62 979

In order to show comparable figures for 2004, the 2004 figures have been reclassified on the balance sheet (without this affecting the profit and loss account) from other provisions for commitments to other short-term liabilities.

To the Annual Shareholders' Meeting of Entra Eiendom AS

Auditor's report for 2005

We have audited the annual financial statements of Entra Eiendom AS as of December 31, 2005, showing a profit of MNOK 105,1 for the parent company and a profit of MNOK 162,8 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 annual financial statements comprise the balance sheet, the statements of income and cash flows, the accompanying notes and the group accounts. The regulations of the Norwegian accounting act and accounting standards, principles and practices generally accepted in Norway have been applied in the preparation of the financial statements. 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 laws, regulations and auditing standards and practices generally accepted in Norway, including standards on auditing adopted by The Norwegian Institute of Public Accountants. These auditing standards 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 give a true and fair view of the financial position of the company and the group as of December 31, 2005, 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 in accordance with the law and good bookkeeping practice in Norway
- the information 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 28, 2006

PricewaterhouseCoopers AS

Bjørn Egil Johannessen
 State Authorised Public Accountant (Norway)

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

StopGap innland
Oslo Lufthavn

Tlf: 64 81 16 61

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ske kroner	50,00
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nettobeløp	43,75
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0,00MVA-sats U	0,00
nettobeløp	1,00
bruttobeløp	1,00

Du ble ekspedert av:
Kiosk innland 2/2

Bong	Dato	Tid	Oper	Term
294163	261004	1047	96122	9613
MVA nr.: NO 837 657 652 MVA				

Takk for besøket og
velkommen tilbake!

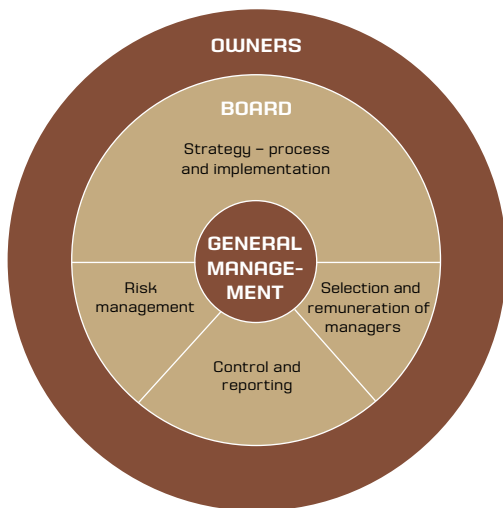
Have a nice flight!



Books

Corporate Governance

Society is setting ever higher standards for openness, controls and strategic management of a company. This applies at all levels, from shareholders through the Board to the management. Corporate governance covers the principles and the practice that regulate interaction between shareholders, Board and management, seen in a long-term and value adding perspective. Good corporate governance provides control and ability to manage all parts of a business, through a responsible and efficient interaction between the Board and the management, respect for other stakeholders and open communications with the rest of the world. The following diagram illustrates the mutual interdependence and allocation of responsibilities:



At Entra, Corporate Governance is an ongoing process that is under constant development and improvement. The process covers all of the company's management and control systems that are designed to protect the interests of shareholders, employees and other stakeholders. The subject has regularly been discussed by the Board, audit committee and the company's management during 2005. Further development of the control systems continue throughout 2006. Through good corporate governance, the company is seeking to achieve the following objectives in the long term:

- Increased predictability
- Confidence
- A basis for the effective handling of specific challenges and critical decisions.

This will help Entra Eiendom to achieve increased value added over time, whilst controlling risk.

Norwegian recommendation

The Norwegian Corporate Governance Committee (NUES) has drawn up the Norwegian recommendation for corporate governance, and the purpose of the recommendation is:

«The purpose of the recommendation is to encourage listed companies to have a corporate governance system that clearly sets out the various roles of the shareholders, board and management over and above what follows from the relevant legislation. The recommendation is intended to increase confidence in companies, and to help maximise the creation of added value over time, to the benefit of shareholders, employees and other stakeholders.»

The Norwegian Government, through the Ministry of Trade and Industry, owns all of the shares in Entra Eiendom, which is not a listed company. However, the majority of the items in the recommendation appear to be relevant to all large companies regardless of their ownership structure. In so far as it is possible, Entra Eiendom aims to act like a listed company, including in its external communications. The description of Entra Eiendom's corporate governance system below is structured in accordance with the Norwegian recommendation. In addition to the recommended issues, Section 15 includes a short description of the Group and of the Group's management.

1. CORPORATE GOVERNANCE STATEMENT

The company has established a set of values and ethical guidelines that underpin its operations. There is a defined strategy with overall aims that clearly sets out choices and long-term goals. In order to support this strategy, and to ensure that it becomes part of our operations, we have drawn up policies, guidelines, routines and authorisation structures that are under constant review. Entra Eiendom has drawn up the following values and ethical guidelines:

Basic values:

- Ensure the safety of our customers, guests and employees
- Meet customers' requirements and expectations
- Be respectful towards customers, employees, partners and our common environment

Business ethics:

- Act honestly and responsibly in all situations
- Do not accept breaches of ethical or moral rules
- Do not abuse power

Management philosophy:

- Managers at Entra Eiendom shall provide supportive, proactive and open leadership

Work is continuously being done to ensure that these values and guidelines are adhered to throughout the organisation. Work is also being done on supplementing and developing the Group's overall values, ethical guidelines, procedures and other guidelines. Tools and reporting structures are being drawn up to ensure that the company adheres to its values and guidelines.

You can find further information about how the Norwegian Government exercises its ownership in the Ministry of Trade and Industry's St.prp. (parliamentary bill) no. 1 (2005–2006), Section 2.5 on Public ownership.

In its white paper no. 22 (2001–2002) titled «A smaller and better public ownership», the Ministry of Trade and Industry sets out 10 principles for good corporate governance at public companies:

1. Shareholders shall receive equal treatment
2. There shall be transparency relating to the government's shareholding in the company
3. Shareholders make decisions and resolutions at the AGM.
4. The government shall set out the aims of the company, whilst the Board is responsible for realising the goals.
5. The capital structure of the company shall be appropriate to the ownership structure and the company's situation.
6. The composition of the Board shall aim to achieve expertise, ability and diversity on the basis of the individual company's requirements.
7. Pay and incentive schemes should be designed in such a way that they encourage the creation of added value at the company, and are seen to be reasonable.
8. The Board shall independently monitor the company's management on behalf of the owners.
9. The Board should have a plan for its own work, and for developing its own expertise. The performance of the Board shall be evaluated.
10. The company shall be aware of its social responsibilities.

2. ACTIVITIES

The company's activities are defined in the mission statement in the articles of association (§3), which states that

«The company can own, buy, sell, operate and manage real property, and carry out other activities that are connected

with this. The company can also own shares or stakes in, and participate in, other companies that perform such activities. The company shall be run on commercial principles.»

The Group's strategy and overall aims are discussed in the chapter of the annual report called OUR BUSINESS – STRATEGIC FOCUS.

§9 of the company's articles of association include special requirements regarding the safeguarding of cultural heritage in the Group's property portfolio;

«The features of historic value in the company's buildings shall be properly safeguarded in line with current laws and regulations. When disposing of properties comprising buildings constructed before 1950, the company shall follow the regulations contained in the fourth paragraph of section 2.1 of the Order on the disposal of real estate belonging to the state, etc. (Royal Decree of 19 December 1997), or any regulation which might replace it.»

The company complies with these requirements whenever it sells properties.

3. COMPANY ASSETS AND DIVIDENDS

Company assets and equity

The Group's book assets totalled NOK 9,727.2 million as of 31 December 2005. The Group's book equity totalled NOK 1,330.5 million (13.7 %) as of 31 December 2005. Based on the average of the two external, independent valuations, there are excess values of approx. NOK 6.3 billion in the Group over and above the book values. The company's value-adjusted equity ratio is therefore 46 percent. Based on this, the Group's financial strength is considered satisfactory. The Group's financial strength is constantly reviewed in terms of its aims, strategy and risk profile.

Dividends

In connection with the Norwegian budget for 2006, the Ministry of Trade and Industry defined a dividend policy for Entra Eiendom for the period 2005-2007 in St.prp. nr 1 (2005-2006):

«For Entra Eiendom AS, the government has assumed that the dividend for the financial years 2005, 2006 and 2007 shall be set at 50 percent of the Group's annual profit, subject to the minimum dividend for each year corresponding to 2 percent of value-adjusted equity,

provided that this is not in contravention of the stipulations of the Norwegian Companies Act. If during this period there are large accounting fluctuations in the annual profit, it may be possible to assess the dividends for the individual years on the basis of 2 percent of the value-adjusted equity as a whole over the relevant three year period.»

The AGM determines the dividend on the basis of the Board's proposal. In accordance with the 4th paragraph of Section 20–4 of the Norwegian Companies Act, the AGMs of state-owned companies are not bound by proposals of the Board or the corporate assembly regarding allocation of dividends. They are free to set a dividend that is higher than the Board's proposal. In 2004 a dividend of NOK 120 million was paid out, which constituted 90 percent of the Group's profit for the year after tax. In accordance with the principles described above, the Board proposes a dividend of NOK 120 million of the 2005 financial year. This represents 73 percent of the Group's annual profit after taxation.

Capital increases and share buybacks

The Board is not authorised to raise new capital or to buy back company shares.

4. EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSELY RELATED PARTIES **Shareholder and share transactions**

All of the company's shares are owned by the Norwegian Government through the Ministry of Trade and Industry, and there is only one class of shares. There were no share transactions during the course of 2005.

Transactions with closely related parties

The «Provisional Norwegian Accounting Standard on Information about closely related parties» defines closely related parties as being the owners, members of the Board and management, as well as their spouses and cohabiting partners.

During the course of 2005 there were no transactions that could be considered significant between the company and shareholders, members of the Board, senior management or closely related parties of any of these.

5. FREE NEGOTIABILITY

The company's shares are not freely negotiable. The Ministry of Trade and Industry cannot sell shares in the company without special authorisation from the Storting. § 5 of the articles of

association states that the company's shares shall not be registered in the Norwegian Central Securities Depository.

6. ANNUAL GENERAL MEETING

Section 20-5 of the Norwegian Companies Act regulates the AGM of state-owned companies. In wholly state-owned companies, the Ministry that owns the company shall send out notices for ordinary and extraordinary general meetings, and it shall also decide how such notice is given.

Notice, agenda and relevant documents

The Annual General Meeting is normally held before 30 June of each year.

In accordance with Section 5–10 of the Norwegian Companies Act, notice of the meeting shall be sent no later than one week prior to the meeting being held, unless shorter notice is absolutely essential in special circumstances. This is one week shorter than the notice period in the Norwegian recommendation. We are striving to satisfy the recommendation's requirements. § 8 of the articles of association states that the following items shall be raised at and resolved by the AGM:

- Approval of the annual accounts and annual statement, including the allocation of dividends
- Other matters that legally fall within the remit of the AGM.

The Ministry that owns the company determines when the Annual General Meeting shall be held. On behalf of and in consultation with the Ministry that owns Entra Eiendom, the management of the company prepares the agenda and the relevant documentation, and sends out notice of the meeting. The documentation contains all the information that is necessary for the shareholder to assess the items under consideration. Notice is sent to the shareholder, members of the Board, the company's auditor and the Office of the Auditor General of Norway. The registration deadline is to be set as close as practically possible to the meeting, usually two working days prior to the meeting. Registration can be done in writing or orally.

Attendance

The Minister or the Director General/Deputy Director General (subject to authorisation) represents the shareholder at general meetings. 1–2 advisers from the department of the Ministry that owns Entra also attend. Normally the whole Board attends the AGM, but as a minimum the Chairman must attend.



The company's auditor shall be present. The Office of the Auditor General of Norway is entitled to attend. The administration of the company should at least be represented by the Chief Executive Officer and Chief Financial Officer.

The meeting

In accordance with the 1st paragraph of Section 5-12 of the Norwegian Companies Act, the AGM is opened by the Chairman of the Board. The first item on the agenda is the election of a chairman for the meeting. This is usually the Chairman of the Board. The meeting is held in accordance with the agenda. Minutes are written immediately after the meeting, and are signed by the chairman of the meeting and one other representative, usually the shareholder's representative.

7. ELECTION COMMITTEE

Entra Eiendom does not have an election committee. Please also see the procedures for electing the Board under Section 8 below.

8. CORPORATE ASSEMBLY AND BOARD, COMPOSITION AND INDEPENDENCE

Entra Eiendom does not have a corporate assembly (the Group has less than 200 employees).

The Board consists of seven members, two of whom are employee representatives. § 5 of the company's articles of association state that the Board shall have between 5 and 7 members.

Election of the Board

In accordance with the 1st paragraph of Section 20-4 of the Norwegian Companies Act, the AGM elects the five shareholder representatives on the Board. The shareholder (the Ministry of Trade and Industry) himself nominates these representatives ahead of the AGM, and the shareholder determines the composition of the Board at the AGM. In addition, 2 Board members are elected from and by the employees. The Board members are elected for two years at a time, and can be re-elected.

Composition of the Board

The shareholder puts a great deal of emphasis on the fact that the Board as a whole should have good experience of working on boards and of the company's areas of business. The Ministry of Trade and Industry's budget proposal for 2005 (St.prp. nr. 1 (2004-2005)) expressed the following with regard to Entra Eiendom's Board:

«The Ministry of Trade and Industry has for some time been working on a strategy for its ownership and for the overall framework for the company's activities. This has been done in dialogue with the Board of the company. In August 2004 a significant change was made to the composition of the Board of Entra Eiendom AS. The new Board has been tasked with carrying out an assessment of the company's overall business strategy, focusing partly on how the company can be developed within the framework that was set out when the company was established, and partly on risk management and control linked to the company's development.»

Currently the Board consists of five external shareholder representatives and two employee representatives. Two of the shareholder representatives are women, which is in line with the requirements of the 1st paragraph of Section 20-6 of the Norwegian Companies Act that both genders must be represented on the boards of state-owned companies. The 2nd paragraph of the same section states that if two or more employee representatives are elected, both genders shall be represented. Both of our employee representatives are men. They were elected to the Board in the autumn of 2004, and as with other Board members they are elected for a period of two years. The representatives were elected from the Norwegian Civil Service Union (NTL), which the majority of the company's unionised employees are members of. Of 58 NTL affiliated employees at Entra Eiendom, only 5 are women. The requirements of Section 20-6 apply, after a transition rule for two years, from 1 January 2006. The election of employee representatives, which was planned to take place in the autumn of 2006, has been brought forward in order to ensure that we satisfy the requirements as soon as possible, and at the latest prior to the Annual General Meeting.

No representatives of the Group's management are Board members. The AGM elects the Chairman of the Board. No Board members own shares in the company. Please see the more detailed description of the individual Board members on page 28.

Independence of the Board

The Board considers itself to be independent of the Group's administrative management and of the Group's shareholder. For individual issues where there may be a conflict of interest or where one or more of the Board members may be disqualified, the issue is subsequently dealt with and resolved without this (these) Board member(s) attending.

9. THE WORK OF THE BOARD

The tasks of the Board

The Board has overall responsibility for the administration of the company, and for monitoring the management and the company's activities; cf. Section 6-12 of the Norwegian Companies Act.

The main tasks of the Board include helping to formulate the Group's strategy and overall aims and adopting them, ensuring that the business is run in a responsible manner, setting the company's plans and budgets, staying informed about its financial position, advising the operational management, reviewing and assessing existing authorisations, considering and adopting major investments and decisions of principle, and carrying out the necessary audit functions. An annual calendar has been drawn up for the work of the Board, detailing the topics that should be the main areas of focus at the various Board meetings.

The Board is also responsible for employing the Chief Executive Officer, and shall be consulted on other management recruitment decisions at the Group.

Guidelines for the Board

In 2001 the Board prepared and adopted guidelines that govern its tasks, its relation to the general management, rules on notice for and the implementation of Board meetings, documentation requirements, the validity of resolutions, formal requirements for minutes and how they shall be presented and distributed, and how questions of disqualification shall be handled. The guidelines also set out requirements on how Board members shall perform their duties.

Guidelines for the general management

The guidelines for the Board also include guidelines for the general management governing the general manager's tasks and the relationship between the Board and the general manager. § 7 of the guidelines for the Board deals with the main difference between the responsibilities of the Board and of the general manager:

«The general manager is responsible for running the company's operations. The Board can give the general manager guidelines and instructions on how he should exercise his authority. The Board should wherever possible avoid getting involved in individual issues.»

§ 8 clarifies that «General management does not cover issues that are unusual for the company or of great importance».

The operational authority of the Chief Executive Office is regulated by the authorisation structure.

Internal controls

Entra Eiendom does not have a separate internal audit function, after the matter received consideration by the Board. The view was that financial controls are adequately maintained through the existing procedures/guidelines, requirements regarding division of labour and approval procedures. The Group Controller/Risk Manager has overall responsibility for establishing, following up and communicating all of the company's procedures and guidelines. Separate parameters have been established for measuring and reporting risk elements in the business areas.

The Group's Investment and Financing unit is responsible for the day-to-day management of the Group's financial risk, and for ensuring that it is in line with the finance strategy adopted. Existing financial instruments are used actively to handle this risk exposure.

Other commercial and financial exposure to risk through agreements (lease contracts, design and build contracts, etc.) are handled by the relevant business area, if necessary in cooperation with the administrative staff.

The management of the company's risks is discussed in greater detail under the business description in the annual report.

The Group has established a company ombudsman. This position ensures employees to be able to communicate issues relating to illegal or unethical conduct by the company to the Board.

Financial reporting

The Group's annual accounts that are presented to the Board are reviewed by our internal finance department and by the company's auditor, in order to ensure that they have been prepared in accordance with generally accepted accounting practice, and that all of the information corresponds to actual circumstances, and that no significant information has been left out.

The Board is given quarterly reports on the financial status of the company in relation to the budget and last year's figures, and quarterly forecasts are also made for the full-year figures. Monthly financial reports and reviews are also carried out by the Group's management and business areas.

Before the Board looks at the annual and interim accounts, they are assessed by the Board's audit committee.

Chairman

The Chairman of the Board is Grace Reksten Skaugen.



She is in charge of the work and meetings of the Board. Prior to Board meetings, the Chief Executive Officer discusses a draft of the agenda with the Chairman, and the final agenda is determined. Trond R. Reinertsen is the Deputy Chairman of the Board.

Board meetings

There are 6 regular Board meetings annually, and each year a schedule is drawn up for when the meetings will be held. Additional Board meetings can also be held as required. In 2005 there were 7 Board meetings.

At all of the Board meetings, the Chairman gives a statement, and the Chief Executive Officer gives an account of the events of the past period, areas of risk and how they are being dealt with and of future challenges and tasks. The ordinary Board meetings cover the following main topics:

- at the 1st meeting (February) the final annual report and accounts for the Group are adopted
- at the 2nd meeting (April/May) the Group's 1st quarter results are reviewed, and the administration reports on the anticipated results for the year.
- at the 3rd meeting (June), the Board reviews the company strategy, and the administration reports on the impending budget process.
- at the 4th meeting (August), the Board evaluates its own ways of working. In addition there is a report on the preliminary budget, the Group's 1st half results are reviewed, and the administration reports on the updated anticipated results for the year.
- at the 5th meeting (October), the Board adopts the Group's final budget. In addition the Group's 3rd quarter results are reviewed, and the administration reports on the updated anticipated results for the year.
- at the 6th meeting (December), the administration reports on results and status in terms of human resources. In addition, it reports on the provisional/anticipated annual report and accounts.

Board meetings also deal with other matters for the consideration of the Board (such as investments, purchases and sales), discussions and reports in accordance with the current authorisation structure and relevant topics/events.

In addition to the Board members, Board meetings are regularly attended by the Chief Executive Officer, the Chief Financial Officer and Director of Communications (reporter). Other members of the management team attend as required. The

company's auditor attends when the annual report and accounts are being adopted, or on other occasions where the expertise of the auditor is relevant.

Executive committees

There are two executive committees: the audit committee and the remuneration committee.

Audit committee

The audit committee consists of the Board members Finn Berg Jacobsen and Knut Grøholt. They have been appointed for a period of two years. The Chief Financial Officer and committee secretary also attend regularly. The company auditor and other members of the company's management attend as required.

The audit committee's mandate is set out in a separate document prepared by the Board, which defines the purpose of the committee as follows:

«The Board's audit committee is a subsidiary committee of the Board of Entra Eiendom AS, and its purpose is to carry out more thorough assessments of questions relating to financial reporting, internal controls and risk management. The Board's audit committee shall prepare issues for the Board, supporting the Board in exercising its responsibility for administration and supervision, and shall report to the Board.

The Board's audit committee shall ensure that the Group is subjected to an independent and efficient external audit and satisfactory internal controls.

The Board's audit committee shall monitor that the Group has procedures and systems in place that result in good compliance, and that the Group's ethical rules are adhered to.»

The audit committee has a set calendar of meetings. At least five meetings are held annually, and there are defined topics/areas that are discussed at the various meetings. The agenda and relevant documentation should be distributed no later than one week before each meeting. The minutes of each meeting are to be distributed to the committee members no later than one week after the meeting, and thereafter to other Board members. The head of the audit committee is to give a brief report on the work of the committee at the subsequent Board meeting.

Remuneration committee

The remuneration committee consists of the Chairman of the Board Grace Reksten Skaugen and Board member Gerd Kjellaug

Berge. The Director of Human Resources also attends on behalf of the administration.

The purpose of the compensation committee is set out in separate guidelines for the committee prepared by the Board, which state that:

«The compensation committee shall assist the Board in its work on all issues relating to terms of employment, pay and any redundancy packages for the Chief Executive Officer and those who report directly to the CEO. The committee shall keep up-to-date with and propose guidelines for setting the remuneration of key employees at the Group.»

The committee normally meets twice a year. The minutes of the committee's meetings are sent to the Board.

The Board's evaluation of its own work

At the 4th ordinary Board meeting (August), the Board each year evaluates its own way of working, and the composition of the Board in terms of expertise and teamwork. A continuous assessment is also made of this at the other Board meetings in connection with the review of individual issues.

Board portal

The Board of Entra Eiendom is kept up-to-date using the company's dedicated Board portal, which includes a news summary, links to competitors and a tool for analysing the company's financial results.

10. REMUNERATION OF THE BOARD

The remuneration of the Board is set annually by the AGM. The current remuneration is NOK 300,000 for the Chairman and NOK 150,000 for other Board members. None of the members of the Board have performed other work for the company. The Board members do not receive share options or any other performance-related pay from the company.

11. REMUNERATION OF KEY EMPLOYEES

Determining salaries and remuneration

The Board determines the Chief Executive Officer's salary and other remuneration. Please also see the comments under the section on the remuneration committee.

In general terms, the aim is for the company's total remuneration of the Chief Executive Office and of other members of the management group to be competitive, but not market-leading.

Performance-related pay

The Chief Executive Office and the rest of the management group are covered by the same performance-related pay scheme as the rest of the Group's employees. The performance-related pay scheme is based on realised value added to the Group, based on EVA (Economic Value Added – see more detailed description on page 17), and on set targets in terms of customer satisfaction and other defined key figures. To ensure that the performance-related pay scheme encourages long-term performance, a bonus bank is used for the EVA portion, with 1/3 of the current balance being paid out each year. The total performance-related pay earned in any given year can reach a maximum of approx. 12 percent of the annual salary.

The principles governing the performance-related pay scheme are defined in a separate document. There are no share option schemes for key employees.

Remuneration in 2005

Please see note 11 for a more detailed description of the remuneration of key employees.

12. INFORMATION AND COMMUNICATION

Financial reporting and communication

The Group's annual and interim accounts are published within the deadlines specified by the Oslo Stock Exchange and by our lenders.

The Preliminary annual accounts are made public via the Oslo Stock Exchange immediately after they have been reviewed by the Board in the second half of February. The complete annual report is sent to the shareholder and to other stakeholders, and is also published on our website in March or April.

Interim reports are made public via the Oslo Stock Exchange and on our website immediately after they have been reviewed by the Board. A financial calendar setting out when our annual and interim reports will be published is available on our website.

Meetings and presentations are also arranged with financial institutions and other stakeholders as required.

Entra Eiendom wishes to act and report to external stakeholders in the same way as a listed company. This applies to the content, frequency and contemporaneity of the company's external reporting. Reporting must fulfil all the statutory requirements and, at the same time, provide sufficient additional information to allow external stakeholders to form as accurate a picture of the business as possible. Openness in external communication is also important in connection with the company's financing.



Other communication

We have drawn up media guidelines for the Group, governing who should speak on behalf of the company on different matters.

Dialogue with shareholders

Separate meetings must be held with representatives of the shareholder and company at which the annual and interim accounts are presented. The Chief Executive Officer and Chief Financial Officer always represent the company, along with other members of the management group as required.

In addition to the above and the AGM, meetings between representatives of the shareholder, the Chairman and the Chief Executive Officer are held as required.

13. ACQUISITION

The company is wholly owned by the Norwegian Government through the Ministry of Trade and Industry. The Ministry of Trade and Industry cannot sell shares in the company without special authorisation from the Storting. The Board has not implemented, and has no intention of implementing, measures that could limit the possibility of other people buying shares in the company if the Storting decides that the Norwegian Government is going to reduce its shareholding.

14. AUDITOR

Plan for the auditor's work

Each year the auditor presents a plan for his work to the audit committee, which in turn informs the Board of its most important aspects.

Auditor's relationship to the Board

The auditor always attends Board meetings and the audit committee when the annual accounts are being adopted. The auditor also attends meetings of the Board and audit committee when interim audit reports and other matters for which the auditor's expertise is relevant are being discussed. In practice this means a minimum of 3–4 times each year. At all times, the Board is entitled to have separate meetings with the auditor, without representatives of the company management being present.

Auditor's relationship to the administration

The Board has drawn up separate guidelines on the use of the external auditor, governing what work the auditor can do for the company in view of the requirement for independence. If the administration wants the auditor to perform any major work

for the company that is not part of the legally required audit, it will need the prior approval of the audit committee. The auditor shall also report annually to the audit committee on the work that he has done.

In addition to ordinary audit functions, the auditor has in 2005 provided consultancy on accounting and tax issues, as well as assistance with the transition to IFRS reporting. Please see the more detailed explanation in note 11.

Annual General Meeting

The auditor attends the AGM in connection with the discussion of the annual accounts. Here the distribution of the auditor's fee between auditing and other services is explained, and the total fee is approved.

15. FURTHER DETAILS ABOUT THE GROUP

Group structure

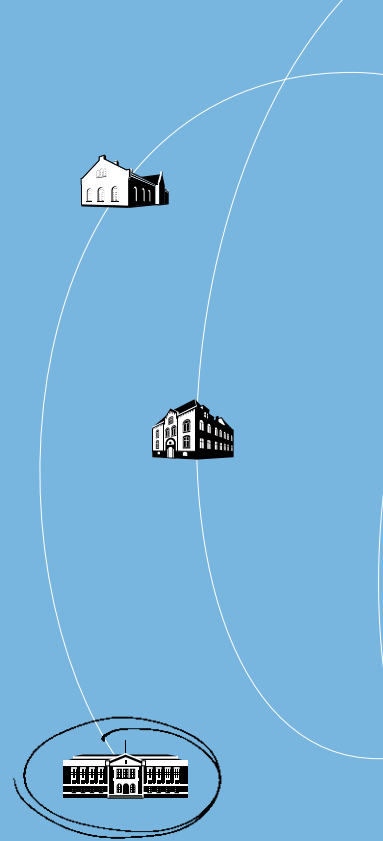
The parent company is Entra Eiendom AS. The parent company has 10 wholly owned and two partially owned subsidiaries, of which 11 are single properties organised as single purpose companies, whilst the other one is a company that offers additional services to tenants in our premises (Entra Service AS). In addition Entra Eiendom has shareholdings in 5 further companies. Please see note 3 for a summary of subsidiaries, jointly owned businesses and associated companies.

The subsidiaries have their own internal boards, and the members of these boards are the internal managers and employees. The Chief Executive Officer of Entra Eiendom is the chairman of the subsidiaries' boards. All of the company's internal boards have a gender distribution that complies with the 40 % rule.

Except two employees at the subsidiary Entra Service AS, all of the Group's employees are employed by the parent company.

Group management

The Group's management group consists of 10 people. The Chief Executive Officer is Erik Løfsnes. In addition to him, the management group consists of the heads of the 3 main business areas (Projects/Development, Market and Technical Services), the Chief Financial Officer, the Director of Investments and Finance, the Director of Human Resources, the Director of Communications, the Director of Strategy and the Director of Entra Service. The management group has regular weekly meetings



OSLO

Drammensveien 42



Completed: 1913
Floor space: Approx. 34,744 m²
Architect: Holger Sinding-Larsen
Original function: University Library
Current function: National Library of Norway

1933/45: West wing expanded/New construction on south side.
2003: New stacks, new extension, renovation of main building (Lund & Slaatto Arkitekter, Longva Arkitekter, ØKAW Arkitekter)

This was the last building I photographed and frankly I was knackered, but when I went in and saw the light streaming in to the reading room I knew it was the going to be good. I was stopped for the first time in my whole trip by a man claiming to be head of security. I asked him for some I.D. and since he was unable to present

any I said perhaps I should call security. Luckily he saw the funny side and I continued on unharmed to finish the job.



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Our Business ~ Strategic Focus

Entra Eiendom AS is charged by its shareholders with achieving a good market return on invested capital. In open competition on 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 our customers to create tomorrow's solutions.

BUSINESS CONCEPT

Entra Eiendom will provide customised premises and services to public sector and private enterprises in Norway

OVERALL OBJECTIVES

- to have satisfied customers
- provide shareholders with a market rate of return
- be a leading player in the prioritised markets
- offer challenging and attractive employment opportunities

To achieve these objectives, Entra Eiendom has chosen the following strategies:

Entra Eiendom 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 our own portfolio
- Operating and maintaining our own properties
- Offering a range of services that go beyond management, operation and maintenance

Entra Eiendom shall have its main focus on Oslo, Bergen, Trondheim, Stavanger, Kristiansand, Tromsø and Bodø.

We shall concentrate on these towns and cities as they are important regional centres by virtue of their size and geographic location. All of them are forecast to experience above-average population and employment growth. The development of the largest towns in terms of infrastructure and business structure provides a good basis for future growth.

Entra Eiendom shall act as a host for key public sector customers throughout Norway, regardless of the general geographic strategy.

Key customers are customers with whom Entra has a long and established relationship, customers who have Entra as their preferred host and customers who provide long-term lease agreements. This strategy must be viewed in the context of Entra Eiendom's main objective of covering the public sector's requirement for premises in the competitive market.

Entra Eiendom shall have a presence in the selected towns, either through its own employees or by means strategic alliances.

Local players often know about projects at an early stage, have access to attractive sites and are familiar with the local bureaucracy. Entra Eiendom can contribute building expertise, financial strength and knowledge of central government bodies. Combining Entra Eiendom's resources with those of the local players provides synergies. Entra seeks to establish strategic local alliances or to 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 that are related to the property business. This covers services that are in accordance with Entra's role as a host, and which do not involve themselves in the customer's business processes. Entra Eiendom's guiding principle shall be to not produce these services itself, but to integrate services from external suppliers.

Entra Eiendom AS focuses on its customers. The company sees long-term customer care as an important strategic process for retaining customers and gaining access to new projects.

CUSTOMER FOCUS

Good customer care is a prerequisite for operating in a long-term rental market. Satisfied and loyal customers are the best guarantee that we are doing a good job. At the very core of our customer relationships there must be an active dialogue in which customers encounter professionalism, responsiveness

and a service-minded attitude. Entra Eiendom AS currently has a broad customer base, with the public sector and industry as its largest customers.

This places high demands on our own organisation, in terms of being able to satisfy the different customer requirements.

The company has built up a unique insight into the needs of public sector tenants, and views this as a competitive advantage.

As part of our work on becoming even better hosts, we established Entra Service AS in 2003. In 2005 we have continued to develop this subsidiary.

Entra Service AS is Entra Eiendom's provider and facilitator of services and activities that go beyond management, operating and maintenance. The existence of Entra Service AS shall help Entra Eiendom AS to provide both its new and old customers with efficient premises and support services.

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 percent of customers to be so satisfied that they would consider leasing from us again. The company's customer survey in 2005 showed the level of customer satisfaction to be 90 percent.

ORGANISATIONAL CHANGES

As early as 2002, Entra specified its ambition to strengthen its position at the customer end of the value chain, by defining letting, operation and service as an important pillar in the company's activities.

Subsequently a new and more customer-focused organisation was created to react more quickly and more flexibly to the wishes and requirements of tenants.

In 2005, the Property and Service business area was dissolved, and was split into three new business areas: Market, Operation and Maintenance and Customer Service. We believe that this is our most important move to improve organisational coordination, in order to achieve satisfied customers. This helps to increase the transparency of overall responsibility for customers.

Market and leasing have been merged into one business area – Market – with dedicated customer service agents for existing and new customers. This unit has overall responsibility for customers, and purchases services from the other business areas. A new Director of Marketing was hired in 2005.

Operation and Maintenance has been created as a new business area, whilst Customer Service is now a separate business area.

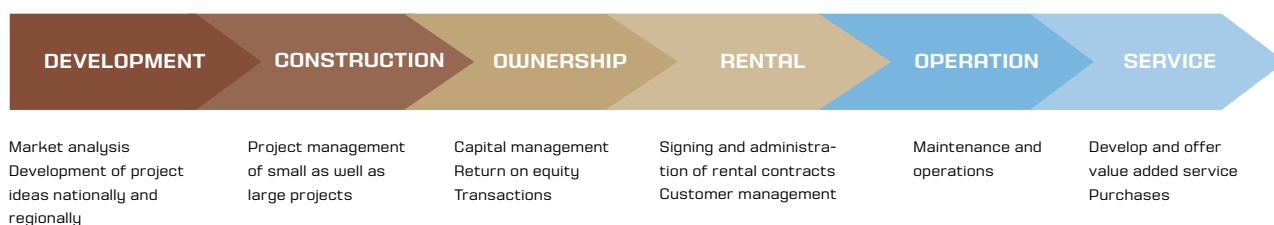
The Projects and Development business area remains responsible for project development and implementation.

In Administration, Finance and Economics has been split into two units: Economics/Management/Accounting and Investment/Financing.

Six goals have been set out that the new organisational structure is intended to meet:

- Increase transparency of responsibility for tasks in the value chain
- Ensure the necessary regional focus
- Ensure customer focus
- Achieve economies of scale and standardise tasks where this is important
- Efficient use of resources and expertise
- Clear and simple structure

VALUE CHAIN



Maintaining customer relationships across the value chain



PROJECT DEVELOPMENT

The first link in Entra's value chain is the development of new and existing properties. This is the foundation for the company's value creation, which shall ensure a market return to our shareholders. One of our defined objectives is that 15 percent of our portfolio at any given time shall be development projects. At the close of 2005 Entra had a portfolio of 956,658 m², of which 186,799 m² was being developed.

There is a strong focus on health, safety and the environment in our projects. A lot of work is done on HSE planning at an early phase, thereby providing the foundations for the safe implementation of the projects. For the implementation of the projects themselves, contractors are set strict requirements, and Entra has chosen to use companies that we believe can deal with HSE issues safely and properly.

As a major player in the property market, Entra puts its mark on society. This is a role that Entra is conscious of. Cooperation positively with and having a positive influence on society are important criteria for success in all of our projects. Our cooperation with the authorities has worked very well during the past year.

Entra's property portfolio has been reviewed with respect to cultural heritage features. The Directorate for Cultural Heritage is looking at a specific proposal on the protection of buildings from Entra. Initial discussions have been held. The Directorate for Cultural Heritage has said that the plan provides a very good basis for assessments of necessary protection. The plan still needs to be completed, with the aim of prioritising buildings that are to be given official protected status. The plan will then form the basis for developing management, operation and maintenance (MOM) routines that emphasise the particular qualities of the individual properties.

Entra has chosen to collaborate with several strategic partners. These are some of the best and most dynamic specialist groups in the country, with particular expertise in the fields of architecture, development and project management.

On an increasing number of projects, Entra has chosen to use partnering agreements. This type of contract is built up on the basis of a turnkey contract, but any savings or cost overruns are shared. The factors governing sharing are for each individual job designed in such a way that they shall promote good ways of finding the optimal solutions for the tenant, for Entra as the long-term owner and for the contractor and the implementing party.

A busy year

In April Borgarting Court of Appeal was completed, including offices, court rooms and associated functions. That completed the redevelopment and new building of the 50,000 m² Munch quarter in Oslo.

The National Library was completed in time for the 100th anniversary of the termination of the union with Sweden on 7 June 2005. The National Library consists of the refurbished former University Library, a new underground book storeroom and car park, and a new office building. The whole scope of the project was 33,000 m². The buildings are fully leased, with the National Library being the biggest tenant. This was a very complex project. The storeroom is four stories below ground level, and the old University Library needed very substantial refurbishment. It was also very challenging to carry out such a major project whilst at the same time protecting the valuable historic features of the old building.

Grønseveien 92 has been undergoing refurbishment throughout 2005. The first tenant moved in during January 2006, but work will continue on the building until the middle of the 3rd quarter of 2006.

The refurbishment of the 8,600 m² office building in Kristian Augusts gate 23 was completed in the 2nd quarter. The whole of the building is leased to the National Museum of Art, Architecture and Design. Entra also owns several other properties in the area, which may potentially also serve a function for the National Museum.

In 2004 Entra sold Drammensveien 60, the building which formerly housed the National Insurance Administration, but retained responsibility for the ongoing refurbishment work. In cooperation with the Directorate for Cultural Heritage, we have struck a good balance between preserving the features of historic value and developing a highly modern office building.

The Centre for Regional Tax Authorities in Sandvika will gather all of the tax authorities in Asker and Bærum at the same premises. Work on construction started during the 2nd quarter of 2005, and the ground works were almost completed by the turn of the year.

The Norwegian Radiation Protection Authority at Østerås needs more space and needs its existing premises to be modernised. A project to carry this out has been initiated, with work on construction expected to start in the spring of 2006.

A decision has been made to refurbish Langkaia 1, also known as Oslo Havnelager, in order to bring the plant and space

utilisation up to modern standards. Work was started at the end of 2005, and will continue for 3–4 years.

Stovner police station in Oslo is to be rebuilt, and the existing premises are also to be extended. Work was started in 2005.

In 2005 we reached an agreement with Oslo City Council on the refurbishment of the Blitz building in Oslo. The refurbishment is being carried out in complete cooperation with Blitz, who will continue to be the tenant after the completion. The agreement also involves the purchase of the neighbouring property at Pilestredet 28, and the refurbishment of Pilestredet 30a and 30b, where Edvard Munch's flat is to be restored to its original state. For the other flats, an agreement has been reached on leasing them through the Church City Mission.

Work on detail design and planning permission applications for the Nonneseter quarter in Bergen has been started, and construction will start in 2006. This is an important urban development project. Entra believes that it is important for it to contribute to the continuing development of this central area, which is by many people seen as a key area for the future development of Bergen south towards Store Lungegårdsvann.

Companies jointly owned with municipalities

At the beginning of May 2005, work started on the Drammen Science Park, which is being built in the town of Drammen, beside the river at Union Brygge. The development is expected to be completed by the autumn of 2006, and they should be ready for occupation in December 2006. The building itself will have total floor space of almost 21,000 m², and at the turn of the year approx. 80 percent had been leased. The science park will include offices, teaching premises, lecture halls, a canteen, bookshop and parking. The necessary facilities for an active student community have also been put in place.

Kunnskapsparken Drammen AS was established on 4 January 2005 in order to realise the project. The company is 40% owned by the Municipality of Drammen through Drammen Eiendom KF and 60% owned by Entra Eiendom AS. The company aims to put in place the preconditions for the construction, operation and development of a future-oriented science park in the Drammen region.

The contractor was selected through a tender competition, carried out in accordance with EEA rules on public purchasing. The project is being run as a partnering agreement. Constructive and solutions-oriented cooperation between Entra and the municipality has been the key to realising this longed for project for the main tenant, Buskerud University College.

After an initial invitation to tender and evaluation, Entra Eiendom was selected to enter into a partnership agreement with Kristiansand City Council regarding the establishment of a science park in Kristiansand. Kristiansand Kunnskapspark Eiendom AS was established on 2 June 2005, and is 49% owned by Kristiansand City Council and 51% owned by Entra Eiendom.

The company is now in the final phase of the design stage, and plans to start construction work at the beginning of the second quarter of 2006. The science park will be located at Gimlemoen in Kristiansand, and will primarily offer customised premises and services to knowledge economy businesses, research institutions, incubator companies and sole traders. The building will offer approx. 6,500 to 7,000 m² of floor space, and is the first of three planned buildings on the site dedicated to the company.

Companies jointly owned with other companies

Entra jointly owns companies with private businesses where Entra's expertise and financial strength combines with the partner companies' local knowledge to create a strong alliance. These kinds of companies can achieve very good results in the development of properties in specific markets.

UP Entra AS is a partnership between Entra Eiendom AS and Utstillingsplassen AS owned 50/50 by the parties. The company was founded in 2003, since when it has bought and developed office premises in the counties of Hedmark and Oppland.

During 2005, UP Entra AS completed the bus terminal for Hedmark Trafikk in Hamar. The company also bought the IBM building in Stange Municipality towards the end of the year. At the close of 2005, the company had total balance sheet assets of NOK 261 million and managed a total of 40,000 m² of office space.

In collaboration with Hamar Municipality through the company Biohus AS, the first of a total of three stages of construction was completed in August 2005. Tenants involved in the biochemistry industry have moved into this building of around 5,000 m². UP Entra AS has also through Trekanten Utvikling AS, in which it holds a 50 percent stake, refurbished and completed the old railway workshop in Hamar, which has been converted into approx. 2,000 m² of production premises for the media. Work has started on the construction of the new 3,000 m² offices of the Norwegian National Rail Administration, which are expected to be completed towards the end of 2007.

Entra Eiendom owns Oslo S. Utvikling AS jointly with Linstow Eiendom AS and ROM Eiendomsutvikling AS, each party owning 1/3 of the company. The company owns large parts

of the Bjørvika area, which has the potential for 315,000 m² of development in total. There has been a great deal of interest in the area and in the development plans. At the beginning of the autumn, we signed agreements with PwC and Visma for the lease of 15,000 m² and 10,000 m² respectively in two separate buildings. On account of high levels of interest and a good market, we decided to sell both of the buildings. Just before Christmas, we reached an agreement on the sale of the PwC building on favourable terms.

Entra has in partnership with Ski Eiendom AS and Optimo AS set up the company Follo Politihus AS, in which Entra Eiendom AS owns a 25 percent stake. The company will be responsible for the development and construction of a police station for the Follo police, after the partner companies won a competitive tender for the project.

Entra is developing Brattørkaia in Trondheim. In addition to the completion of refurbished premises for the research institute SINTEF (approx. 5,700 m²), we have signed an agreement with NTNU for the lease of approx. 3,500 m² from the autumn of 2006. In order to ensure that we have sufficient capacity for such a big and long-term project, Entra has entered into a strategic partnership with two local companies. This increases our local ties, both in relation to potential customers and local authorities.

In addition to this, work on the design of and planning permission for the area is already well under way, and the development of the individual properties will take place over the next 3-6 years. Entra Eiendom has a good relationship with the Port of Trondheim, Trondheim City Council and other local stakeholders in the area.

Competitions

The construction of Vøyenenga school in Bærum started in December 2005. In 2004 Entra won the competition for this project, which was set up as a PPP (public private partnership), and the municipal authority finally decided to build the school in February 2005. The school is to be completed in January 2007. Entra will build, own and operate the school. The contract gives Bærum Municipality the right to buy the school at a set price on specified dates.

Entra won the competition to house the Centre for Regional Tax Authorities in Bergen with the property currently under development in the Nonneseter quarter. Entra had already started developing the property before the competition was announced, and had already held an architectural competition which had been won by Solheim + Jacobsen arkitekter as. Work on construction is expected to start during the 1st quarter of 2006.

In Sandvika, Entra has entered a competition for the new police station for the police in Asker and Bærum on the basis of a project at Kjørbo, where Entra has acquired a property.

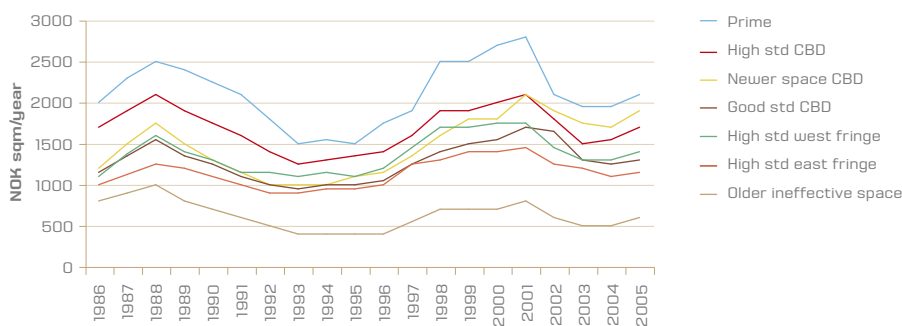
Entra also entered competitions for the Centre for Regional Tax Authorities in Rogaland and for Grenland police station, but was unsuccessful in its bids on these occasions.

MARKET

There was record turnover of commercial property in 2005. Over the course of the year, commercial property worth NOK 35–40 billion exchanged hands. The low interest rates of 2004 fell even further in 2005, and property yields fell by at least as much as interest levels. Towards the end of 2005 interest rates rose for a while, but robust demand for property meant that the yield stayed at about the same level as earlier in the year.

OFFICE RENTS - OSLO

Figure 1



Vacancy levels fell, which resulted in higher rents in several segments over the course of what has been a very good year for the property market.

Rental market

The Oslo/Akershus region has seen an increase in office space from approx. 6 million m² in 1990 to approx. 8.5 million m² now. During the period 1995-2003 around 250,000 m² was completed annually, and in the period before 2001 this was absorbed effectively by expanding businesses and not least public administration.

During the period from autumn 2001 to spring 2004, the market for office premises experienced a recession as a result of bankruptcies, efficiency measures and a total of 500,000 m² of office space being completed in 2002 and 2003. Vacancy levels increased noticeably, reaching approx. 11 percent by the end of 2004. In 2002 average Oslo rents fell by approx. 17 percent, whilst in certain segments, particularly the segment for prestige offices, prices dropped somewhat further, probably falling around 25 percent. In 2003 there was a further 11 percent fall in average rents, in 2004 rents remained flat, whilst in 2005 they rose slightly, increasing just over 5 percent. *Figure 1* shows the cycles in office rents in Oslo since 1985.

The trend during 2005 was that the market became increasingly differentiated. Office vacancies have over the past year fallen noticeably in central and western parts of Oslo. The total vacancy rate for Oslo is now around 9 percent, or approx. 800,000 m² of the total office space in the Oslo area.

For prestigious and high-quality premises in the centre of Oslo, rents have been increasing since the middle of 2004. This will continue, as vacancy levels in the most attractive

segments are down to below 5 percent in the prestigious areas. Eastern and northern Oslo are the parts of the city where office vacancy rates are highest. Vacancy rates are as high as 15–20 percent in certain parts of this area.

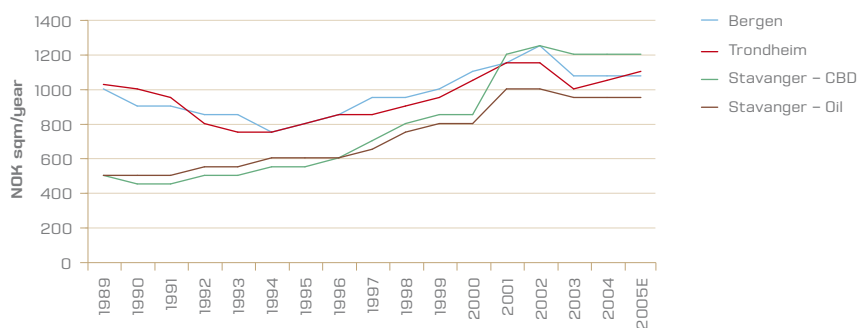
The graph below illustrates how the different office segments in Oslo have experienced rising and falling cycles since 1985.

A more general, broader improvement in the office market in Oslo, also affecting offices of average or poor quality, will depend on an increase in employment and a significant reduction in vacancy rates. Statistics Norway found that employment started rising again in 2004, and increased steadily throughout 2005, although big increases in hours worked have limited employment growth to some extent. Forward-looking surveys done by Norges Bank, amongst others, show that the majority of business leaders surveyed anticipate an increase in employee numbers over the coming year. However, vacancy levels remain so high that a noticeable increase in rents in Oslo as a whole will probably only be seen in 2-4 years. Individual segments are nevertheless seeing an increase in demand resulting in rents increasing before then. A great deal is dependent on future employment levels in industries that use offices, as well as on how much floor space is added to or removed from the market. Demand growth is not expected to reach the heights of the 90s, partly because office intensive parts of the public sector are not expected to expand in the way that they did during that period.

In general terms, the rental market in the rest of the country does not experience as sharp fluctuations as the Oslo region, although the largest cities have seen some of the same trends over the past 5–10 years. *Figure 2* shows the development in other main cities.

OFFICE RENTS - OTHER MAIN CITIES

Figure 2



The transaction market

The transaction market for commercial property improved significantly over the course of the past year. Confidence in the rental market was restored by the fact that rents have increased in the most central areas, and the low interest rates have resulted in many investors putting more money into property than previously. First-class properties with long contracts retained their values well during the downturn in 2002-2004, and falling interest rates have led to an increase in values due to lower required rates of return for this type of investments at the end of 2005. Investing in property has become very popular, and new players have entered the market, helping to push up the prices of commercial properties.

Properties with short lease contracts, vacancies or other risk factors are generally viewed with a greater degree of scepticism by investors, and also by the banks. This means that these types of properties often have higher required rates of return, counteracting the reduction caused by falling interest rates. Nevertheless, over the past year there has been increasing interest in properties with these kinds of uncertainties, and their prices have also risen significantly.

Towards the end of 2005 10-year interest rates rose for a while, but robust demand for commercial property as an investment meant that the property yield stayed at about the same level as earlier in the year when interest rates were at their lowest. In general terms, the market has also seen the arrival of new forms of investment and a good supply of funds that people want to invest in property.

A new element in 2005, which will affect parts of the market, is that foreign property investors have started taking an interest in the Norwegian market. This has resulted in several large transactions. These investors are primarily interested in large properties with medium to long contracts. For the year as a whole, there have been record sales of commercial properties. Commercial property worth NOK 35–40 billion probably changed hands in 2005, up from NOK 18 billion in 2004.

In December the first buildings on Barcode at Bjørvika in Oslo were put on sale. There are plans for 200,000 m² of new developments on this site, comprising housing and commercial properties on the former railway sites between the tracks at Oslo Central Station and the new opera. There is a great deal of interest in the area, and the first building to be constructed, which will have PricewaterhouseCoopers as a tenant, was sold at a record low yield, in spite of the absence of a public sector tenant and with a shorter contract than has been normal for

such low yields. This shows that the mood of the market is very optimistic about the Bjørvika area.

Many large contracts

As part of our efforts to develop our marketing and make it more professional, the Market department was defined as a separate business area with a newly appointed Director of Market.

2005 was the first year of a number of major contracts linked to big projects that had been negotiated in previous years. In addition we signed new lease agreements and renegotiated or extended existing contracts. The total rental value of these new contracts was approx. NOK 245 million.

The major lease contracts in the Eastern Norway Region were Borgarting Court of Appeal, the National Library, the National Museum of Art, Architecture and Design, Drammen Science Park, Vøyenenga school and the Centre for Regional Tax Authorities in Bærum.

In the Central and Northern Norway Region, we signed contracts with the National Court Administration, SINTEF and NTNU in Trondheim. We also signed a contract with the Narvik Police Department, as well as two contracts in Tromsø, one with the County Governor of Troms and one with the Norwegian Public Roads Administration.

In the Western Region we signed contracts with the Centre for Regional Tax Authorities in Bergen, with Bergen City Council in the Nonneseter quarter, and for the old customs warehouse in Stavanger.

In the southern region we signed contracts with the southern regional office of the Directorate of Customs and Excise in both Kristiansand and Drammen, with the National Insurance Service in Skien and Porsgrunn, as well as with Larvik Municipality.

Entra Eiendom will in the coming years have to renegotiate a number of large lease contracts. Increasing our knowledge and understanding of our core customers is essential here, as many of them are undergoing or facing major restructurings of their operations. This will affect Entra as a lessor of premises, and will also give us an opportunity to further develop our expertise as an effective developer and market oriented lessor. Entra's ambitions for future growth set high demands on proactive marketing, both in order to develop our existing markets and to create opportunities in potential new segments and customer group.

OPERATION

A separate business area for Operation and Maintenance was created in 2005. This has reduced the length of reporting and

decision-making processes, thereby increasing efficiency. The restructuring also means that Entra now has a more uniform approach to operations and maintenance right across Norway.

Technical administrative staff were also reallocated during 2005 in order to strengthen the Oslo region and our ability to contribute with expertise on operations and maintenance related issues on Entra's construction projects.

An environmental management plan was drawn up for the Operation and Maintenance department in 2005. The plan will be put into action in 2006, and will help the department to promote Entra's overall objectives and the company's social responsibility policy in an efficient manner. The plan will also put us in a better position to assist our tenants, both those who are subject to government requirements on its companies for environmental accounting, and others who are focusing on environmental issues. It will also be a tool that helps us to understand the impact of our activities on the environment. Using a web-based tool, each property can see a summary of its energy and water consumption, as well as of the quantity of waste it produces.

During 2005 the Operation and Maintenance department upgraded its archive of drawings to include drawings in DWG format, the option of area calculations and scale printouts of drawings. This will also help other parts of Entra Eiendom.

The purchasing project was continued in 2005, with a particular focus on servicing agreements for HVAC plant and alarm systems. This will produce large cost savings both for us as owners and in terms of joint tenant expenses.

New challenges in terms of foreign workers has meant that the operation department has upgraded its purchasing routines. Environmental routines have also been upgraded in connection with the «*Environmental Management*» project.

Entra Eiendom's Operation and Maintenance department has a web-based MOM system that deals with all monitoring routines, work orders and documentation. This year all fire safety documentation for our properties has been added to this system, which means that our internal control routines are monitored in a uniform manner. The people responsible for fire safety at our tenants will be able to access the system. In the future, the fire service in the various municipalities will also be able to enter the system for monitoring purposes.

The department is covered by Entra's project aiming to achieve uniform systems for all of the company's routines.

Entra Eiendom has signed an agreement with ENOVA

that will provide funds for energy saving measures at large construction projects and the Operation and Maintenance department's portfolio in Oslo. The company undertakes to work to reduce energy consumption through changing everyday operation routines and by upgrading existing plant.

The phasing out of light fittings containing PCBs is going to plan, and will be completed during 2006 in accordance with deadlines set by The Norwegian Pollution Control Authority (SFT).

Through its membership in the Green Building Alliance, Entra is involved in the environmental project

«*Energy savings in buildings with optimal indoor climates*»

A lack of knowledge about good indoor climates currently results in the unnecessary use of energy, and the aim of the project is to increase knowledge and awareness amongst owners, management companies, agents and tenants. The project is being supported by ENOVA, and will describe the current situation, regulations, experiences, research results, etc. The aim is to draw up processes and impact assessments relating to the choice of ideal environmental solutions.

The company is also participating in the «*Cost/benefit database*» project, which will make it easier to see how environmental investments will provide a return.

MANAGEMENT

Entra Eiendom uses the Balanced Scorecard as a way of achieving its objective of good corporate governance. This measurement system is an important tool in the day-to-day management of the company that is rooted in the company's business plan. It helps all parts of the company to work towards common targets.

The Balanced Scorecard sets targets at the company, department and individual level. The individual targets are set at employee appraisals.

We have chosen to link performance related pay to the measurement system, based on individual targets achieved by employees, customer satisfaction achieved by the group and Economic Value Added achieved by the company. A performance related pay scheme is a way of increasing the focus on Entra's strategy in day-to-day work. The system of the Balanced Scorecard and performance related pay allows Entra to reward employees who act and take decisions in line with our strategies, objectives and values. We believe that performance related bonus acts as an incentive, both in terms of attracting expertise and in terms of retaining our core competence.

Values

In 2004 there was a wide-ranging debate at the company on values, and a decision was taken to focus particularly on the following values:

- We are innovative – we are willing to change and focus on future-oriented solutions
- We are open – we communicate directly and openly, and work well as a team
- We are good hosts – we give you what you want to need, and a little bit more

Complying with these values will play an important role in reaching our overall objectives.

Management requirements

We set high standards for all managers at Entra, and they shall:

- Provide all employees with a clear idea of Entra's objectives and strategies
- Set targets and clear requirements for employees, and ensure that they are followed up
- Be business oriented, look for new opportunities and implement changes
- Be good examples of how to adhere to Entra's values
- Motivate their employees and make it possible for them to enjoy their work

Open and accessible

Entra Eiendom is concerned that it should appear honest and responsible in all contexts, focusing on attitudes, values and ethics. We set equally high demands on our partners and business contacts. In 2005 we drew up ethical guidelines for the company. By doing this, we wish to further increase preparation for and awareness of ethical issues. There have been no incidents of corruption at Entra.

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

improvement work. Entra Eiendom has a structure with short paths between customers and decision-makers. Employees are given responsibility and authority. This contributes to effective decision-making procedures, increased cooperation and open communication.

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 contributes towards the achievement of Entra's objectives. It is also our ambition that employees should feel involved and committed to their work, and should take responsibility for the development of the company.

Each year we measure employee satisfaction, and we watch closely how this progresses over time. It is important to us that our employees are happy, and we believe that there is a link between high levels of employee satisfaction, high levels of customer satisfaction and good financial results.

In 2005 we achieved an employee satisfaction rating of 84 percent, which is one percent below our target. Although satisfaction levels are high, there are areas for improvement. The results from the survey are being evaluated and action plans will be drawn up for the work on improving matters.

Number of employees

At the close of 2005, Entra Eiendom had 123 employees in total. This was equivalent to 119.7 man-years. This is a reduction of 10 employees and 10 man-years compared with the close of 2004. The reduction is primarily due to the transfer of security and safety personnel to Hafslund Sikkerhet Bedrift AS. During this process, some of our employees were also recruited by another security company. In total, nine employees stopped working for Entra as part of this process.

Equal opportunity

23.5 percent of Entra Eiendom's employees are women. This is an increase in the proportion of women of 1.7 percent compared with 2004. Just over 60 percent of the jobs at Entra are connected with the management of the properties. These positions generally require technical training or experience, and female applicants are very rare. One woman works in operations, and it is proving very difficult to increase the number of women.

Entra has the same arrangements for working hours for both genders. 6.5 percent of the workforce at Entra works part-time, of whom 50 percent are women.

The company aims to recruit more employees from ethnic minorities. This aim is being incorporated into the company's recruitment procedures, and emphasis has been put on ensuring that pay and working conditions are not discriminatory.

Staff turnover

Staff turnover in 2005 was 8.9 percent. If you ignore natural wastage (retirement), staff turnover was 6.5 percent. For 2005, we set a turnover target of between 4 and 12 percent.

Sickness absence

Sickness absence at the company was 5.72 percent of total working hours. Compared with 2004, this was a moderate reduction in sickness absence of 0.25 percent. The sickness absence for 2005 was 1.22 percent higher than the defined target. Sickness absence fell in the 2nd and 3rd quarters of 2005, during which time it was below 5 percent. Sickness absence at Entra Eiendom is lower than the Norwegian average, but we are sticking to our target of getting sickness absence down towards 4.5 percent.

Inclusive working life

In 2002 Entra Eiendom entered into an agreement on inclusive working life, which has focused particularly on preventing sickness absence. In the spring of 2005 we held a seminar for managers and other key personnel on the subject of inclusive working life, with a particular focus on out work to reduce sickness absence.

The company has the following operational targets for its work on inclusive working life in 2005:

- Reduce sickness absence to 4.5 percent
- Take measures to prevent the exclusion of employees at Entra
- Achieve an average retirement age at Entra of 65 or older

The average retirement age in 2005 was 64 (contractual early retirement, standard old-age pension or disability pension).

We are expecting strong competition for workers in the future, and particularly strong competition for the most attractive employees. In connection with this, we also anticipate strong competition for older Norwegian workers. To counteract early retirement from working life, there is a great deal of focus on inclusive working life and policies for older workers. On account of this, Entra has designed a phase of life policy that focuses on older workers (55 or over). The company expects that

this will affect the retirement age at Entra and help to reduce sickness absence.

Working environment

Employee surveys show that employees are very happy with the working environment. They also reveal that relations are good between managers and workers, and between colleagues.

There were no fatal accidents at Entra Eiendom in 2005, nor were there any recorded accidents or incidents that caused serious personal injury.

Cooperation

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

SPONSORSHIP ACTIVITIES

Entra Eiendom's sponsorship activities shall bring values to the company that cannot be achieved through traditional advertising. Sponsorship activities shall promote Entra's profile and help the company to achieve its overall objectives. It shall create a sense of commitment, pride and motivation amongst our employees, create positive associations with Entra Eiendom, help to build networks and profile the company.

We are the main sponsors of Ridderrennet, the annual skiing competition held at Beitostølen for disabled athletes. Being a part of Ridderrennet gives us associations of values such as happiness, boldness, openness, creativity and compassion – values that are important to us in our work. Our employees find it inspirational and meaningful to assist in various ways during the race.

Entra Eiendom is the main sponsor of the Vålerenga ice hockey team. The team is the living proof that team spirit and desire are an unbeatable combination. As the sponsor of one of the Norway's best and longest established ice hockey clubs, it is a pleasure for us to be able to follow the teams exploits in the rink. Like us, they know that you have to trust your own ability to develop and cooperate to compete at the highest level. Employees, partners and customers have greatly enjoyed watching many exciting matches at Jordal Amfi in 2005. The arena is also used for internal events at which humour and competitions are used to weld employees together.

The company has signed collaboration agreements with Vålerenga, Brann and Rosenborg, which are football teams from Oslo, Bergen and Trondheim respectively. This is a way of

building our brand name regionally. For Entra's regional offices in Bergen and Trondheim, these sponsorship deals have been a good way of profiling the company.

Entra has a cooperation agreement with the four curling players who become overnight heroes at the Salt Lake City Winter Olympics in 2002. The agreement includes several exciting activities that will be carried out by the parties. Entra Eiendom AS uses the curling players as motivators and contributors to well-being in the company. In addition we use the curling arena for customer care and relationship building, with humour and informal competitions as important criteria for success.

In 2005, Entra entered into a five year collaboration agreement with the National Museum of Art, Architecture and Design. The aim of the new museum is to «increase knowledge about and interest in visual art, architecture, handicrafts and design, to develop critical faculties, stimulate new ideas and increase historical awareness and tolerance for diversity.» This is an aim that goes well with Entra's activities and strategy. In 2005 the agreement was centred on the Kiss the Frog exhibition. Entra Eiendom received very good publicity in connection with this, and very many of our employees and their families visited the spectacular exhibition. The company also benefited greatly from the museum in connection with the celebration of our fifth anniversary.

We also have a collaboration agreement with the Norwegian Folk Museum. In 2005 we helped to restore the restaurant at the museum. The restaurant was designed by Magnus Poulsson in 1917. After this complete restoration it can now be seen in its former glory, decorated in the national romantic style that Poulsson was famous for. It is a pleasure for Entra Eiendom AS to be able to contribute to this.

We also support the environmental charity Bellona by providing a support advertisement on their website.

RESTHETICS AND ARTISTIC DECORATION

Architecture and the design of our surroundings is an important part of our culture. As a major builder, Entra Eiendom is often directly involved in shaping our surroundings. We therefore have a particular responsibility for ensuring that our own buildings stand out as good examples of high-quality aesthetic design. Aesthetics touches our sensory experiences. The physical design plays an important role in our everyday life. Qualities in a person's surroundings set crucial terms for his or her quality of life.

Entra Eiendom is conscious of this responsibility. By working with well-known architects' offices, we wish to help make our

surroundings more attractive. Entra holds both open and closed architects' competitions for special and challenging commissions. We consider this to be a good and resource-saving activity, as it provides us with a broad analysis of complex challenges.

Entra Eiendom sees the value in what has been created before us. In our portfolio we have several properties with historic or architectural values that are important to preserve. One of the best ways of preserving these values is to make it possible to continue using these buildings. Through open and constructive cooperation with the Directorate of Cultural Heritage, we fulfil current requirements for use whilst preserving historic and architectural values.

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

In 2005 Entra entered into collaboration agreements with several of our tenants on the artistic decoration of common areas.

Property Index



PROPERTY	PLACE	TOTAL	OFFICES	GROSS AREA		
				EDUCATIONAL	DEVELOPMENT	OTHER
Kirkegaten 2B	Arendal	5 808	5 808	-	-	-
Kystveien 2	Arendal	874	874	-	-	-
Apartment, Beitostølen	Beitostølen	150	-	-	-	150
Allehelgensgate 6	Bergen	14 508	14 508	-	-	-
Kaigaten 9	Bergen	9 823	9 823	-	-	-
Kalfarveien 31	Bergen	8 069	8 069	-	-	-
Spelhaugen 12	Bergen	8 938	8 938	-	-	-
Tollbualmenningen 2A	Bergen	1 823	1 823	-	-	-
Valkendorfs gate 6	Bergen	13 536	13 536	-	-	-
Strømgaten 1/Marken 37	Bergen	8 674	-	8 674	-	-
Nonneseterkvartalet	Bergen	17 500	-	-	17 500	-
Molovegen 10	Bodø	5 567	5 567	-	-	-
Tollbugata 2	Bodø	894	894	-	-	-
Grini næringspark 13	Bærum	4 404	4 404	-	-	-
Vøyenenga skole	Bærum	5 975	-	-	5 975	-
Grønland 32	Drammen	7 334	7 334	-	-	-
Hans Kiærsgate 1B	Drammen	1 880	1 880	-	-	-
Nedre Storgate 18	Drammen	4 640	4 640	-	-	-
Konggata 51	Drammen	3 403	-	3 403	-	-
Kunnskapsparken Drammen	Drammen	20 780	-	-	20 780	-
Brochsgate 3	Fredrikstad	4 130	4 130	-	-	-
Tollbodbrygga 2	Fredrikstad	1 694	1 694	-	-	-
Gunnar Nilsensgate 25	Fredrikstad	5 625	5 625	-	-	-
Instituttveien 24	Kjeller	25 255	-	25 255	-	-
Company holiday house, Kragerø	Kragerø	312	-	-	-	312
Gamle Kragerøvei 9	Kragerø	915	915	-	-	-
Løkkebakken 20	Kragerø	528	528	-	-	-
Fjellanlegg	Kristiansand	1 130	-	-	-	1 130
Markensgate 19	Kristiansand	5 047	-	-	-	5 047
Østre Strandgate 51	Kristiansand	80	-	-	-	80



PROPERTY	PLACE	TOTAL	OFFICES	GROSS AREA		
				EDUCATIONAL	DEVELOPMENT	OTHER
Lømslandsvei 23	Kristiansand	1 402	1 402	–	–	–
Lømslandsvei 24	Kristiansand	192	192	–	–	–
Lømslandsvei 6	Kristiansand	1 205	1 205	–	–	–
St. Hansgaten 1	Kristiansand	388	388	–	–	–
Tordenskioldsgate 65	Kristiansand	24 332	24 332	–	–	–
Tordenskioldsgate 67	Kristiansand	490	490	–	–	–
Vestre Strandgate 21	Kristiansand	1 707	1 707	–	–	–
Kongsgård Allée 20	Kristiansand	12 100	–	12 100	–	–
Storgata 19A	Larvik	1 765	1 765	–	–	–
Jernbanegata 15	Levanger	2 557	–	–	2 557	–
Jonas Lies gate 20–28	Lillestrøm	8 137	8 137	–	–	–
Nittedalsgata 2B	Lillestrøm	2 970	2 970	–	–	–
Jeløgata 2	Moss	1 028	1 028	–	–	–
Kongensgate 44	Moss	3 010	3 010	–	–	–
Prins Chr. Augusts plass 3	Moss	4 743	4 743	–	–	–
Vogtsgate 17	Moss	9 517	9 517	–	–	–
Jernbanegaten 4	Mysen	603	603	–	–	–
Kongensgate 14	Narvik	3 936	3 936	–	–	–
Dronningensgate 10–14	Oslo	4 950	–	–	–	4 950
Akersgaten 32	Oslo	2 170	2 170	–	–	–
Akersgaten 34	Oslo	3 279	3 279	–	–	–
Akersgaten 36	Oslo	1 619	1 619	–	–	–
Biskop Gunnerus' gate 14	Oslo	50 609	50 609	–	–	–
Biskop Gunnerus' gate 6	Oslo	9 150	9 150	–	–	–
Brynsengfarete 4 og 6 ABC+F	Oslo	35 605	35 605	–	–	–
Drammensveien 42	Oslo	36 380	36 380	–	–	–
Dronningensgate 16	Oslo	13 152	13 152	–	–	–
Fredrik Selmers vei 4	Oslo	32 126	32 126	–	–	–
Fritznersgate 12	Oslo	820	820	–	–	–
Hagegata 22	Oslo	11 103	11 103	–	–	–



PROPERTY	PLACE	TOTAL	OFFICES	GROSS AREA		
				EDUCATIONAL	DEVELOPMENT	OTHER
Henrik Ibsens gate 10	Oslo	12 678	12 678	–	–	–
Kristian Augusts gate 23	Oslo	8 642	8 642	–	–	–
Middelthungsgate 29	Oslo	21 105	21 105	–	–	–
Universitetsgaten 2	Oslo	41 540	41 540	–	–	–
Pilestredet 19–21	Oslo	6 084	6 084	–	–	–
Schweigaardsgate 15	Oslo	23 680	23 680	–	–	–
Strømsveien 96	Oslo	18 163	18 163	–	–	–
Tollbugata 1A	Oslo	8 760	8 760	–	–	–
Tordenskioldsgate 12	Oslo	12 920	12 920	–	–	–
Tvetenveien 22	Oslo	4 126	4 126	–	–	–
Øvre Slottsgate 2B	Oslo	5 052	5 052	–	–	–
Aasta Hansteens vei 10	Oslo	5 348	5 348	–	–	–
Cort Adelers gate 30	Oslo	16 090	–	16 090	–	–
St. Olavsgate 4	Oslo	3 938	–	3 938	–	–
Wergelandsveien 27 og 29	Oslo	6 187	–	6 187	–	–
Akersgaten 51/Apotekegaten 6	Oslo	16 345	–	–	16 345	–
Drammensveien 60	Oslo	3 000	–	–	3 000	–
Grenseveien 92	Oslo	14 556	–	–	14 556	–
Kristian Augusts gate 15	Oslo	6 231	–	–	6 231	–
Kristian Augusts gate 21	Oslo	3 296	–	–	3 296	–
Langkaia 1A	Oslo	39 710	–	–	39 710	–
Youngskvartalet	Oslo	2 000	–	–	2 000	–
Storgata 162	Porsgrunn	1 314	1 314	–	–	–
Sverresgate 20	Porsgrunn	2 387	2 387	–	–	–
Strandgata 10	Risør	555	555	–	–	–
Sandarveien 1	Sandefjord	797	797	–	–	–
Tollbugata 1	Sandefjord	1 099	1 099	–	–	–
Malmskriverveien 2–4/Øvre Torvvei 1	Sandvika	20 393	20 393	–	–	–
Malmskriverveien 18–20	Sandvika	6 050	–	–	6 050	–
Storgaten 14	Skedsmo	2 392	2 392	–	–	–



PROPERTY	PLACE	TOTAL	OFFICES	GROSS AREA		
				EDUCATIONAL	DEVELOPMENT	OTHER
Torggata 3-5	Skedsmo	684	684	-	-	-
Holbergsgate 6	Skien	2 925	2 925	-	-	-
Langbrygga 1	Skien	1 250	1 250	-	-	-
Telemarksgaten 11/Lundegaten 4	Skien	4 293	4 293	-	-	-
Tollpakketuset	Stavanger	1 722	-	-	-	1 722
Lerviksveien 32 og 36	Stavanger	9 048	9 048	-	-	-
Nytorget 1	Stavanger	5 215	5 215	-	-	-
Prof. Hanssens vei 10	Stavanger	24 152	24 152	-	-	-
Skansegaten 2	Stavanger	2 705	2 705	-	-	-
Grønnegate 126	Tromsø	178	-	-	-	178
Vestregate 65	Tromsø	133	-	-	-	133
Grønnegate 122	Tromsø	6 700	6 700	-	-	-
Strandgate 41	Tromsø	5 893	5 893	-	-	-
Strandveien 13	Tromsø	11 374	11 374	-	-	-
Olav Trygvassons gate 1	Trondheim	1 500	-	-	-	1 500
Brattørkaia 13B	Trondheim	7 010	7 010	-	-	-
Dronningensgate 2	Trondheim	5 130	5 130	-	-	-
Erling Skakkens gate 25	Trondheim	3 547	3 547	-	-	-
Kongens gate 87	Trondheim	10 579	10 579	-	-	-
Tungasletta 2	Trondheim	14 448	14 448	-	-	-
Brattørkaia 14B	Trondheim	7 968	-	-	7 968	-
Brattørkaia 16	Trondheim	4 014	-	-	4 014	-
Brattørkaia 17A	Trondheim	3 100	-	-	3 100	-
Brattørkaia 17B	Trondheim	18 100	-	-	18 100	-
Brattørkaia 15A og B	Trondheim	11 250	-	-	11 250	-
Krambugata 3	Trondheim	3 618	-	-	3 618	-
Olav Trygvassonsgate 3	Trondheim	750	-	-	750	-
Storgaten 51	Tønsberg	4 599	4 599	-	-	-
		956 658	679 010	75 647	186 799	15 202

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