



Prospectus

Entra Eiendom AS

Registration Document

Oslo, 1 September 2015

Lead Manager:



Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

This Registration Document is subject to the general business terms of the Lead Manager, available at its websites (www.dnb.no).

The Lead Manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The Lead Manager's corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

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Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA ("Finanstilsynet") implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Norwegian FSA has controlled and approved the Registration Document pursuant to the Norwegian Securities Trading Act § 7-7. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Registration Document. Financial supervision and approval relating solely to the Company has included descriptions according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any kind of control or approval of corporate matters described in or otherwise covered by the Registration Document. The Registration Document was approved by the Norwegian FSA on 2 September 2015.

The Registration Document together with a Securities Note and any supplements to these documents constitutes the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1 Risk factors

Investing in bonds issued by Entra Eiendom AS involves inherent risks. Entra Eiendom AS and its subsidiaries are engaged in the development, letting, management, operation, purchase and sale of real estate in Norway. As the Company is the operative company of the Group the risk factors for Entra Eiendom AS and the Group are deemed to be equivalent for the purpose of this Registration Document. Prospective investors should consider, among other things, the risk factors set out in pages 14-34 in the IPO Prospectus dated 3 October 2014 which can be found on <http://entra.no/uploads/reports/65/prospectus-web.pdf> before making an investment decision. If any of the following risks actually occur, the Company's business, financial position and operating results could be materially and adversely affected. The factors described below are summarising the risks of which the Company is aware and represent the principal risks inherent in investing in bonds issued by the Company. Occurrence of the risk factors described below may cause inability of Entra Eiendom AS to pay interest, principal or other amounts on or in connection with the bonds.

The value of the Group's assets is exposed to macroeconomic fluctuations

The Group is exposed to the economic cycle and macroeconomic fluctuations, since changes in the general economic situation, such as the level of inflation and the rate of economic growth, could materially affect rent levels and the value of the Group's assets, including the value of the property portfolio of the Group. In particular, an economic downturn may decrease the market value of some or all of the Group's investment properties.

A lower rate of inflation or reduced consumer price index could lead to lower than anticipated rental rates for the Group's properties

Norges Bank's (the Norwegian Central Bank) objective is to maintain annual long-term inflation at a level of 2.5%. However, the inflation level could deviate from this target for long periods of time. A lower rate of inflation or reduced CPI levels could lead to lower than anticipated rent levels, which could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

The Group could be unable to let a property or re-let a property following the expiry of a tenancy

The ability of the Group to attract new tenants will depend on demand for space at the relevant property which can be influenced by a number of factors. Rental levels and the affordability of rents, the size and quality of the building, the facilities offered, the convenience, location and local environment of the relevant property, the amount of competing space available and the transport infrastructure are examples of factors which influence tenant demand. In the event the Group is unable to let any of its management properties, the Group will suffer a rental shortfall, and may be obliged to cover the common costs for the vacant areas until the property is re-let. the previous tenants.

The failure by tenants of the Group to meet their obligations

The Group considers the financial status and strength of the Group's tenants, and thus their ability to service the rent, to be a decisive factor when evaluating risk. A downturn in business, bankruptcy or insolvency could force certain tenants to default on their rental obligations and/or vacate the premises. A default of a lease agreement, in particular by a series of the Group' tenants or by any of the Group's significant tenants, could result in a material loss of rental income and increase in bad debts, and decrease the value of the Group's property portfolio.

The Group owns and operates a portion of its property portfolio through subsidiaries with significant non-controlling interests or jointly controlled entities, exposing it to risks and uncertainties, many of which are outside its control

The Group owns and operates a portion of its property portfolio through subsidiaries with significant non-controlling interests or jointly controlled entities, exposing it to risks and uncertainties, many of which are outside its control due to the nature of the shareholding structure of the Group's jointly controlled entity arrangements, the Group may not control an overall majority of the votes available for shareholders or otherwise control actions taken by the subsidiaries or jointly controlled entities

The Group is subject to development risks in its business of development of commercial properties

The Group is exposed to the risk that the completion of a development or construction project may be delayed and/or that the construction costs will exceed the cost budget. To the extent that the Group continues to engage in development and redevelopment activities, it will thus be subject to certain risks, including but not limited the availability and timely receipt of zoning and other public approvals, the potential of ground contamination, archaeological findings could result in substantial costs and/or delay the construction projects, the cost and timely completion of construction, the inability to complete construction and leasing of a property on schedule, resulting in increased debt service expense and construction or renovation costs, as well as possible breach of contractual obligations towards lessees;

The above-mentioned risks, as well as other unforeseen events, could result in substantial unanticipated delays or expenses any of which could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

The Group's operating and maintenance costs will not necessarily fluctuate in proportion to changes in operating revenue

The Group's operating and maintenance costs will not necessarily fluctuate in proportion to changes in demand for properties, office space or other, which in turn affect property prices and letting levels. In addition, maintenance costs fluctuate depending upon the type of activity the property serves and the age and condition of the property. There can be no assurance that the Group will be successful in reducing its costs, which could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

The Group's degree of leverage and ability to incur additional indebtedness could have a material and adverse effect on the Group's ability to obtain additional financing or make it more vulnerable in the event of a downturn in the business or the economy generally

The Group's existing loan agreements contain, and any future borrowing arrangements may contain, covenants and event of default clauses, including cross default provisions and restrictive covenants and performance requirements, such as value-adjusted equity ratio, interest cover ratio, loan-to-value of property and change of control provisions, which could affect the operational and financial flexibility of the Group. The satisfaction of these restrictive covenants and performance requirements could be affected by factors outside of the Group's control, such as a slowdown in economic activity which could result in a decline in the value of the Group's properties. Such restrictions could affect, and in many respects limit or prohibit, its ability to obtain additional financing for working capital, capital expenditures, acquisitions, development or other general corporate purposes. The Group could default on its debt service obligations, or, if the Group becomes more leveraged in the future, the resulting increase in debt service requirements could cause the Group to default on its obligations, any of which could materially and adversely affect the Group's business, financial condition, results of operations and cash flows.

Interest rate fluctuations could materially and adversely affect the Group's business, financial condition, results of operations and cash flows

The Group is exposed to interest rate risk primarily in relation to its long-term borrowings issued at floating interest rates and has adopted a hedging strategy in relation to such exposure. The Group evaluates the share of interest rate hedging based on an assessment of the Group's total interest rate risk and the Group's strategy to manage interest rate risk in order to achieve a balance between the desired interest rate expense and interest rate risk. The Group's interest rate risk is managed through the requirements for fixed interest rates for at least 50% of the debt portfolio, an average duration in the range of two to five years and diversification of the maturity structure for fixed interest rates. Such interest rate fluctuations could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

The Company is a holding company and is dependent upon cash flow from subsidiaries to meet its obligations and in order to pay dividends to its shareholders

The Group currently conducts its operations through, and most of the Group's assets are owned by, the Company's subsidiaries. As such, the cash that the Group obtains from its subsidiaries is the principal source of funds necessary to meet its obligations. Contractual provisions or laws, as well as the Group's subsidiaries' financial condition, operating requirements, restrictive covenants in its debt arrangements and debt requirements, could limit the Group's ability to obtain cash from subsidiaries that it requires to pay its expenses or meet its current or future debt service obligations or to pay dividends to its shareholders.

The Group could be subject to litigation and disputes that could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows

The operating hazards inherent in the Group's business, especially with respects to the Group's development projects, could expose the Group to, amongst other things, litigation, including contractual litigation with tenants or contractors, environmental litigation, tax litigation, and litigation with counterparties in sales transactions due to warranty claims or otherwise, as well as other litigation that arises in the ordinary course of business.

The ultimate outcome of any legal or arbitration proceeding and the potential costs associated with prosecuting or defending such legal or arbitration proceedings, including the diversion of the management's attention to these matters, could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

2 Definitions

Annual Report of 2014	Entra Eiendom AS' financial report of 2014
Annual Report of 2013	Entra Eiendom AS' financial report of 2013
Articles of Association	The articles of association of the Company, as amended and currently in effect
Board of Directors	The board of directors of the Company
BRE	Building Research Establishment
BREEAM	BRE Environmental Assessment Method
Companies Registry	The Norwegian Registry of Business Enterprises (<i>Foretaksregisteret</i>)
Company/Issuer/Entra	Entra Eiendom AS, a Norwegian private limited company
Consolidated Financial Statements	The consolidated financial statements and notes included in the Company's annual report to shareholders
Group	The Company and its subsidiaries
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number
NOK	Norwegian kroner
Entra ASA	Parent company of the Group, a Norwegian public limited company
Prospectus:	Securities Note together together with the Registration Document dated 1 September 2015 constitutes the Prospectus.
Registration Document	This document dated 1 September 2015
Securities Note	Document to be prepared for each new issue of bonds under the Prospectus
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:

Entra Eiendom AS, Biskop Gunnerus gate 14, 0185 Oslo

3.2 Declaration by persons responsible

Responsibility statement:

Entra Eiendom AS confirms that, taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 1 September 2015

Entra Eiendom AS

Arve Regland
CEO

4 Statutory Auditors

4.1 Names and addresses

The Company's auditor for 2014 and 2013 has been Deloitte AS, independent State Authorised Public Accountants, Dronning Eufemias gate 14, N-0191 Oslo. Telephone +47 23 27 90 00.

State Authorised Public Accountant Aase Aa. Lundgaard has been liable for the Auditor's report for 2013 and State Authorised Public Accountant Eivind Skaug has been liable for the Auditor's report for 2014.

Deloitte AS is member of The Norwegian Institute of Public Accountants.

5 Information about the Issuer

5.1 History and development of the Issuer

Entra was founded in July 2000 when a portion of Statbygg's property portfolio operating within the competitive market was transferred to a separate legal entity. Entra's strategy of owning, managing and operating properties, and its core focus on office properties, have remained stable since its establishment. However, Entra has been actively managing its portfolio through transactions and development. Entra has been involved in a significant number of property transactions since 2000 where approximately 90 properties have been sold and approximately 50 properties have been acquired, which has resulted in an increase in the average size per property and greater concentration of the portfolio around the four largest cities in Norway. Entra has also undertaken several large development projects. 2014 will be remembered as an important year in Entra's history. After 14 years as an independent company, fully owned by the Norwegian Government, the privatisation of Entra was concluded and Entra ASA was listed on the Oslo Stock Exchange.

5.1.1 Legal and commercial name

The legal name of the Issuer is Entra Eiendom AS, the commercial name is Entra Eiendom. Entra Eiendom AS is a wholly owned subsidiary of the publicly listed company Entra ASA.

5.1.2 Place of registration and registration number

The Company is registered in the Norwegian Companies Registry with registration number 981 698 266.

5.1.3 Date of incorporation

Entra Eiendom AS was incorporated on 29 February 2000, commencement date for the Company's operations was 1 July 2000.

5.1.4 Domicile and legal form

The Company is a limited liability company organized under the laws of Norway, including the Companies Act. See also section 6 Business overview.

The Company's registered address is Biskop Gunnerus gate 14, 0185 Oslo. Postal address: Postboks 52, Økern, 0508 Oslo. The Company's telephone number is: +47 21 60 51 00.

5.1.5 Events after the last financial reporting date of Entra ASA (30.06.15)

On 23 July 2015 Entra ASA notified the market that Wintershall had called its option to acquire the property Gullfaks in Stavanger. Gullfaks is a 17,900 sqm office building under construction at Hinna Park in Stavanger. Entra and Camar Eiendom owns the property 50/50 through the joint venture Hinna Park Eiendom AS.

Wintershall Norge AS is the main tenant of the building. In addition to the office building, the transaction will also include part of an underground car park. Wintershall will acquire the property when finalised in Q3 2016. On expected closing in Q3 2016 the total transaction price is estimated to be around NOK 700 million. Book value, when including remaining building cost, was NOK 595 million as of 30.06.2015. Entra will recognise part of the gain as value adjustment in Q3 2015 whilst the remaining will be recognised as income on closing.

6 Business overview

Entra Eiendom AS (“the Company”) is a fully owned subsidiary of Entra ASA. Entra ASA is a holding company which is publicly listed on Oslo Børs.

Entra Eiendom AS and its subsidiaries (together “the Group”) are engaged in the development, letting, management, operation, purchase and sale of real estate in Norway. Entra is one of Norway’s property companies, with a total property portfolio of 1,207,676 square metres of which 998,690 square metres under management as of 30 June 2015. The management portfolio’s economic occupancy level was 94.6 per cent. Entra’s head office is situated in Oslo. Regional offices are located in Oslo, Bergen and Trondheim.

Entra is a leading owner¹, manager and developer of office properties in Norway¹, focused on centrally-located, high quality properties in Oslo, Bergen, Stavanger and Trondheim. As of 30 June 2015, Entra had a property portfolio of 98 properties totalling approximately 1.2 million square metres. The market value of the property portfolio was approximately NOK 28 billion. Entra has a particular expertise in the public sector, which represented approximately 74 % of the customer portfolio as of 30 June 2015.

The Company is a professional owner and manager of its own property portfolio. Entra operates the properties with its own staff. Through a high level of technical competence and an on-the-site presence the Company’s operations staff ensure that its buildings function optimally for customers every day. Entra creates additional value in its portfolio through property and project development. The Company has considerable expertise and experience in early phase design, planning and building of new, and renovation of existing, office properties. Approximately 90 % of Entra’s portfolio consists of office properties. In addition Entra owns some major cultural buildings such as the National Library and Rockheim, as well as some buildings that are used for education.

Entra’s business concept is to develop, let and manage attractive and environmentally leading buildings, as well as engaging in active portfolio management through the purchase and sale of properties.

6.1 Strategy

Entra’s business strategy has three pillars: profitable growth, customer satisfaction and environmental leadership.

Profitable growth

Entra has a solid track record of portfolio growth and value creation since its incorporation. Rental income grew with 8 % and net income from property management with 19 % in 2014. The market value of the property portfolio was NOK 28.4 billion as of 31 December 2014 versus NOK 25.0 as of 31 December 2013. Entra has demonstrated its ability to access external capital at competitive terms, with multiple sources of funding and a long relationship with the capital markets, having issued bonds since 2003. As of 31 December 2014, 61 % of Entra’s debt financing came from the capital markets, including NOK 6.2 billion of bonds listed on the Oslo Stock Exchange.

Customer satisfaction

Entra seeks to actively manage its tenant relationships in order to increase tenant satisfaction and maximise lease renewal rates. Entra works together with its tenants to design workspaces that will meet their current needs and future requirements. To build its relationships with tenants, Entra is responsible for property management for all of its management properties. Entra created a separate customer service centre in 2012 to provide consistent and timely follow-up to enquiries. Entra also targets early engagement with its existing tenants ahead of their lease maturities and works with tenants to develop customised extension strategies as necessary.

Entra benefits from the quality of its tenants, which include both a strong public and private sector tenant base. Entra actively develops its relationships with its tenants in order to increase tenant satisfaction and maximise lease renewal rates. In 2014 Entra again achieved above-average customer satisfaction (74 vs 72) according to the Norwegian Tenant Index.

Environmental leadership

Entra continues to implement and seek new environmental initiatives in order to further reduce costs and meet tenant demand for environmentally sustainable properties. These initiatives also benefit tenants by helping them to control costs and supporting their own environmental and sustainability initiatives. Entra’s target is to achieve a rating of BREEAM-NOR Excellent or better for all new and fully renovated projects. Entra also enters into Green Benefit Agreements with tenants, through which Entra works with the tenant to propose investments in the property to improve its environmental sustainability. Through these and other programs, Entra has reduced the average energy consumption of its management properties by 21% from 221 kilowatt hours per square metre in 2007 to 171 kilowatt hours per square

¹ See chapter 6.7 for description of market shares and competition.

metre per 31 December 2014. In 2014, Entra completed renovating Powerhouse Kjørbo, which is expected to generate more energy than it will consume over its lifecycle.

6.2 The property portfolio

As of 30 June 2015, Entra's property portfolio comprised 98 properties, and the market value of the property portfolio was NOK 28.1 billion. Key figures for the property portfolio as of 30 June 2015 can be found in the table below

Key figures at 30.06.2015		Number of		Wault (year)	Market value		12 month rolling rent		Net yield (%)	Market rent	
Area (sqm)	Occupancy (%)	properties (#)	(NOKm)		(NOK/sqm)	(NOKm)	(NOK/sqm)	(NOKm)		(NOK/sqm)	
Region Central Oslo	416,063	94.7	30	6.4	14,040	33,745	856	2,058	5.7	909	2,184
Region Greater Oslo	254,373	94.2	25	9.5	5,907	23,222	389	1,529	6.1	359	1,413
Region South and West	193,037	93.9	22	7.6	3,824	19,812	278	1,441	6.6	284	1,473
Region Mid/North	135,217	95.6	12	6.9	2,562	18,948	191	1,411	6.7	189	1,395
Total management portfolio	998,690	94.6	89	7.4	26,333	26,368	1,714	1,716	6.0	1,741	1,743
Project portfolio	79,486		3	11.7	1,326	16,678					
Regulated development sites	129,500		6	0.3	427	3,295					
Total property portfolio	1,207,676		98	7.6	28,086	23,256					

Ringstabekk housing project is included in market value of management portfolio at cost price of NOK 34 million. Youngsøgt. 7-9 is included in market value of management portfolio at sales price of NOK 60 million. The calculation of net yield is based on the valuers' assumption of ownership costs, which at 30.06 corresponds to 7.5 per cent of market rent.

6.3 Management portfolio

The property portfolio consists primarily of management properties, with a significant concentration in the Oslo area. The portfolio of management properties is diversified between public sector tenants (74 %) and private sector tenants (26 %). As of 30 June 2015, the management properties comprised 89 office properties with aggregate lettable area of 998,690 square metres. Lease maturities are staggered, and the WAULT of the management properties was 7.4 years. As of the same date, the occupancy rate was 94.6 %.

Entra is organised in four geographic operating segments (regions): (i) Central Oslo, (ii) Greater Oslo, (iii) South/West Norway and (iv) Mid/North Norway. Central Oslo comprises all Entra's properties located in Oslo, except for Helsefyr-Bryn and Stovner. Greater Oslo covers the properties at Helsefyr-Bryn, Stovner, Drammen and Bærum. South/West Norway covers the Entra's properties in Bergen, Stavanger, Kristiansand, Arendal and Skien, while Mid/North Norway covers the properties in Trondheim, Bodø and Tromsø.

6.4 Project portfolio

As of 30 June 2015, Entra had a portfolio of 7 larger ongoing development projects, being projects with an estimated individual investment of greater than NOK 50 million. Total project area was approximately 61,043 square metres with estimated total project cost of approximately NOK 1.7 billion. In addition Entra is involved in two large development projects through its jointly controlled entities with a project area of approximately 76,314 square metres and with estimated total project cost of approximately NOK 2.7 billion. The following table sets forth Entra ongoing development projects with an estimated individual investment of greater than NOK 50 million as of 30 June 2015

Project	Ownership (%)	Location	Expected completion	Project area ('000 sqm)	Occupancy %	Estimated total project cost* (NOKm)	Of which accrued* (NOKm)	Yield on cost**
Group:								
Akersgata 34-36	100	Oslo	Q3-2015	6,212	87.4	245	221	6.8
Papirbredden 3	60	Drammen	Q4-2015	11,354	57.7	266	187	8.1
Fredrik Selmers vei 4 (phase 2)	100	Helsfyr	Q1-2016	7,406	51.6	212	166	6.7
Gullfaks***	50	Stavanger	Q3-2016	17,934	100.0	539	363	6.7
Strømsveien 96	100	Helsfyr	Q4-2016	18,137	46.2	433	128	6.6
Total Group				61,043		1,695	1,064	
Jointly controlled companies:								
Sundtkvartalet	50	Oslo	Q4-2016	31,356	27.5	1,055	493	6.7
MediaCity Bergen	50	Bergen	Q3-2017	44,958	61.3	1,677	733	6.1
Total Jointly controlled companies				76,314		2,733	1,226	

* Total project cost (Including book value at date of investment decision/cost of land)

** Estimated net rent (fully let) at completion/total project cost (including cost of land)

*** Gullfaks; Occupancy is reported as 100 % let due to a rental guarantee included in the purchase transaction of Hinna Park AS

Land and development properties

Entra's portfolio of land and development properties contains properties with zoned development potential, but where no investment decision has been made. As of 30 June 2015, Entra had 6 properties with land and development area totalling 129,500 square metres.

Overview over portfolio and projects are available on <http://entra.no/properties> and <http://entra.no/projects>

6.5 Transactions

Entra actively seeks to improve the quality of its property portfolio through a disciplined strategy of acquisitions and divestments. Entra currently focuses on the acquisition of large properties and projects in specific areas within its four core markets of Oslo, Bergen, Trondheim and Stavanger. Target areas include both areas in the city centres and selected clusters and communication hubs outside the city centres, allowing Entra to offer rental opportunities at a price range to its customer base. Entra's experience, financial strength and knowledge of its tenants makes the company well-positioned to make acquisitions that meet its acquisition criteria. At the same time, Entra actively divest smaller properties outside of its core focus areas. The acquisition and divestment strategy is flexible, allowing Entra to adapt to on-going feedback from customers and market changes, and to respond to market opportunities as they arise.

Entra was active in the transaction market in 2014 and acquired 50 % of the shares in Hinna Park Eiendom AS in February 2014 and purchased the property Lilletorget 1 in the city centre of Oslo in July 2014. Entra furthermore sold five smaller properties in Tromsø, Stavanger and Oslo, as well as its 50 % shareholding in UP Entra during 2014. In Q1 2015 Entra sold a portfolio of six properties in Østfold and Lillestrøm. Total property value in the transaction was NOK 1.375 bn. Closing and settlement took place on 24 February 2015.

Property	Location	No of sqm
Kunnskapsveien 55 AS (Kunnskapsveien 55)	Kjeller / Lillestrøm	27,135
Jonas Lies gate 20 AS (Jonas Lies gate 20-28)	Lillestrøm	12,660
Vogtsgate 17 AS (Vogtsgate 17)	Moss	9,582
Prins Chr. Augustspl AS (Prins Chr. Augustspl 3-7)	Moss	5,041
Gunnar Nielsens gate 25 AS (Gunnar Nielsens gate 25)	Fredrikstad	4,370
Brochsgt 3 AS (Brochsgt 3)	Fredrikstad	4,130
Total		62,918

6.6 Letting situations

Tenants and lease structure

Entra's tenant base is comprised primarily of public sector tenants with long-term leases, and, as of 30 June 2014, public sector tenants accounted for approximately 74% of the rent. Entra's public sector tenants are, or are wholly owned by, governmental, county or municipal bodies. The 20 largest tenants' share of Entra's rental income amounted to 49 % with weighted average unexpired lease term (WAULT) of 10 years.

The following table sets forth the 20 largest tenants in Entra's management properties as of 30 June 2015

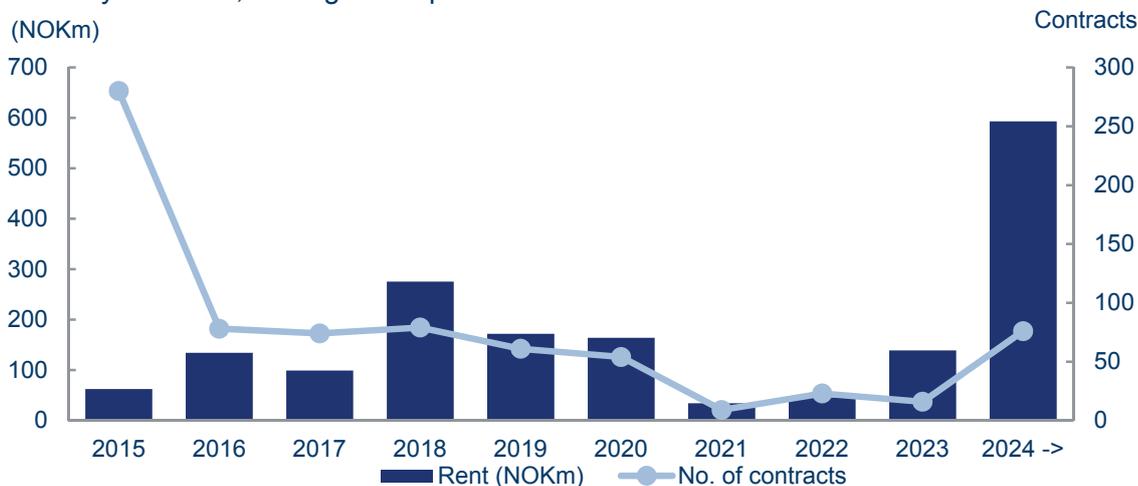
Tenant	Proportion of rent	Public/private sector
Norwegian Tax Administration	6.1%	Public
Norwegian Directorate of Health	4.3%	Public
Norwegian Public Road Administratin	4.1%	Public
National Library of Norway	3.9%	Public
Norwegian Directorate of Customs and Excise	2.8%	Public
Norwegian Water Resources and Energy Directorate	2.7%	Public
Norway Post	2.5%	Public
Municipality Undertaking for Defence Buildings	2.4%	Public
Borgarting Court of Appeal	2.0%	Public
Bærum Municipality	1.9%	Public
Buskerud and Vestfold University College	1.8%	Public
County Governor of Oslo and Akershus	1.8%	Public
Norconsult AS	1.7%	Private
Norwegian Petroleum Directorate	1.6%	Public
Norwegian Environment Agency	1.6%	Public
Asker and Bærum Police District	1.6%	Public
Norwegian Directorate for Education and Training	1.6%	Public
Oslo Municipality Undertaking for Social Services Buildings	1.6%	Public
The National Museum of Art, Architecture and Design	1.4%	Public
The Norwegian National Rail Administration	1.4%	Public
Total	48.9%	

Letting activity in 2014

In 2014 Entra signed leases with an aggregate annual rent of NOK 171 million, divided between 85,900 square metres. During the first half of 2015 Entra signed new and renegotiated leases with an annual rent totalling NOK 90million, divided by 46,425 square metres,

At the end of the second quarter 2015 the Group had an economic occupancy rate in the management portfolio of 94.6 per cent (95.2 per cent). The weighted remaining term for the Group's leases was 7.4 years for the management portfolio, and 7.6 years when the project portfolio is included. The maturity structure of the Group's lease portfolio as of 30 June 2015 is set out in the graph below.

Maturity structure, management portfolio

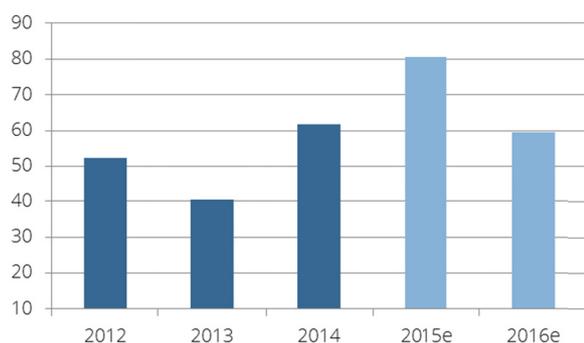


6.7 Market developments

The transaction market

Commercial property transactions in Norway in 2014 totalled approximately NOK 57 billion, up from approximately NOK 40 billion in 2013 and NOK 40-45 billion during the first half year of 2015, up from around NOK 22 billion in the same period in 2014 according to Entra's consensus report. The transaction market is active and driven by favourable financing terms and low return on alternative investments. Even though longer market interest rates are increasing somewhat yields have continued to contract during the quarter. International investors are still the largest net buyers of property in Norway.. The interest for modern and central properties close to transportation hubs is still high. Prime yield has continued to contract in the quarter and is now down to 4.3 % according to Entra's consensus report.

Transaction volume Norway



Source: Entra Consensus report

The letting market²

Office vacancy is increasing slightly in all of Entra's markets, due to slower economic growth and supply of new office space. In Stavanger and in oil and gas dominated areas in general, subletting is increasing due to staff reduction. Rent levels for modern and centrally located properties are however still stable.

Office vacancy in Oslo has increased to above 8 per cent. Vacancy is highest in western part of Oslo where the oil and gas companies are dominant and among older less efficient office buildings. Pressure on rents resulting from increasing vacancies is observed. However, rents for modern offices in the city centre remain stable around NOK 3,000 per square metre.

Office vacancy in Bergen is around 8 per cent. Vacancy is highest in the oil and gas intensive areas at Sandsli and Kokstad. Rents for modern offices in central Bergen remain stable around NOK 2,200 per square metre.

In Trondheim, office vacancy is around 7 per cent. Rent levels outside the city centre are slightly down, while rent levels of modern office premises in central Trondheim remain unchanged. Modern centrally located premises in Trondheim obtain rents of approximately NOK 2,000 per square metre.

Office vacancy in Stavanger has increased to above 9 per cent. The vacancy is highest in the oil and gas dominated Forus area. The rent level for high standard, modern office premises located in the city centre and at Hinna Park is slightly down to around NOK 2,000 - 2,300 per square metre.

² Source: Entra and Entra consensus report

Market data Oslo

	2012	2013	2014	2015e	2016e	2017e
Vacancy (%)*	7.2	7.4	7.8	8.5	8.5	8.2
Rental price (NOK/sqm)**	2,780	2,907	3,025	2,995	3,033	3,120
Prime yield (%)*	5.3	5.2	4.7	4.4	4.3	-

* Oslo, including Lysaker and Fornebu

** High quality offices in Oslo

Source: Entra Consensus report

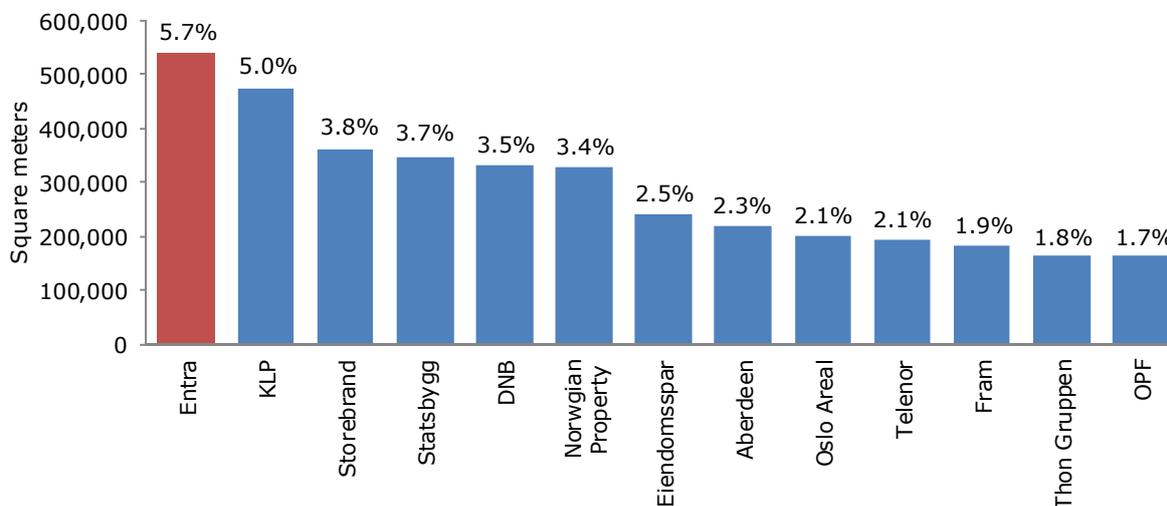
Competition

The Norwegian commercial real estate market consists of a relatively large number of smaller and larger property owners and managers.

According to DNB, public sector entities Statsbygg, Rom Eiendom and Entra each have significant market share in both the Oslo region and nationwide, as do life insurance companies such as KLP Eiendom, Storebrand Eiendom and DNB Næringseiendom. Aberdeen Property Investors has a diversified portfolio of office properties throughout Norway. While its portfolio primarily comprises shopping centres, Thon Gruppen, a listed company, also has significant market share in office properties in Oslo.

Norwegian Property ASA is among the dominant property owners in Oslo, together with the privately-owned companies Eiendomsspar and Fram Eiendom, and Oslo Areal, a company owned by the insurance company Gjensidige.

The following chart sets forth the market share of commercial real estate companies in office properties in the Oslo region in 2014.

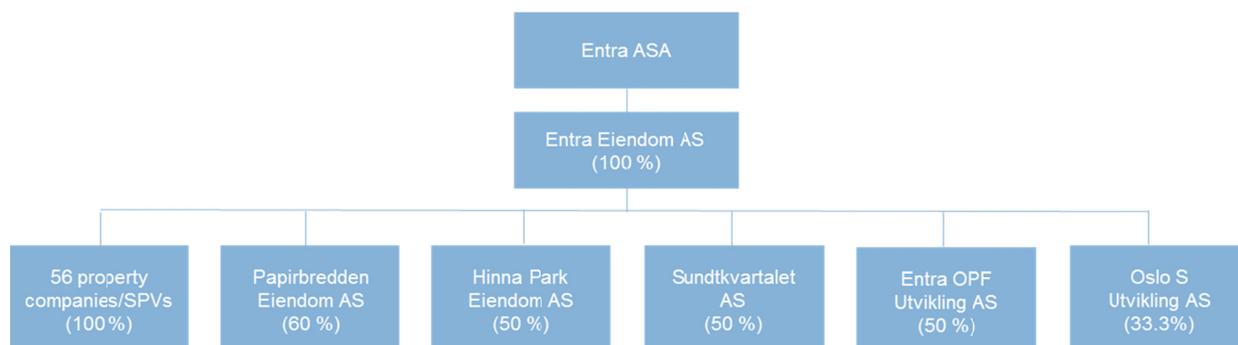


Source: DNB Market database, 10 August 2014.

7 Organisational structure

Entra ASA, the parent company of the Group, is a holding company and the operations of the Group are carried out through the operating subsidiaries of Entra ASA.

Entra ASA was listed on the Oslo Stock Exchange on 17th of October 2014. The below figure illustrates the legal structure of Entra as of 30 June 2015.



7.1 Associates and jointly controlled entities

Entra also selectively gains access to development projects and manages the associated risks through its shareholding in subsidiaries with significant non-controlling interests and jointly controlled entities. Entra has demonstrated its ability to successfully work with partners to create value through such subsidiaries and jointly controlled entities. Entra's interests currently include:

Papirbredden Eiendom AS (60 % ownership)

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

The construction of Papirbredden 3 on parts of the site Grønland 51 in Drammen is ongoing, as described under the project development section above.

Zoning work is continuing for the property Kreftingsgate 33 in Drammen.

Hinna Park Eiendom AS (50 % ownership)

Entra owns 50 per cent of the shares in Hinna Park Eiendom AS (since 1 February 2014). The remaining 50 per cent is owned by Camar Eiendom AS.

Hinna Park Eiendom AS owns the management properties Jättåvågeveien 18 (Troll), Jättåvågeveien 7 (Blokk C) and Laberget 22 (Fjordpiren) and the parking garage Gullhallen. Hinna Park Eiendom AS also owns the ongoing development project Gullfaks as described under the project development section above as well as development potential for two new office properties totalling around 29,300 sqm. On 23 July 2015 Entra ASA notified the market that Wintershall had called its option to acquire the property Gullfaks in Stavanger. In addition to the office building, the transaction will also include part of an underground car park.

Entra OPF Utvikling AS (50 % ownership)

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

The property Lars Hilles gate 30 is under development and is described under the project development section above. The property Allehelgens gate 6 is fully let to Hordaland politidistrikt.

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

Sundtkvartalet Holding AS (50 % ownership)

Entra and Skanska Commercial Development Norway Holding AS own the jointly controlled enterprise Sundtkvartalet Holding AS. The company will build a new office building of approximately 31,000 square meters in Lakkegata/Vahlsgate as described under the project development section above.

Oslo S Utvikling AS (OSU) (33.33 % ownership)

OSU is a property development company that is undertaking the development of parts of the city district Bjørvika in Oslo. OSU is developing around 350,000 square metres above ground and around 105,000 square metres below ground, of which approximately 177,000 square metres above ground and approximately 70,000 square metres below ground has been developed.

OSU's strategy of developing properties for sale means that the properties are not recorded in the financial statements at fair value, but at historical cost. In the consolidated financial statements the investment is included using the equity method, and equity after tax is recorded at NOK 591 million in the consolidated financial statements as at 30.06.2015.

The market value of the properties and projects in OSU is estimated at approximately NOK 3.5 billion (100 per cent). Entra's ownership of 33.33 per cent gives a market value of NOK 1.2 billion. The estimate is based on corresponding principles to those used for Entra's other valuations of investment properties. Entra's share of the net asset value as at 30.06.2015 was NOK 0.8 billion after taking into account estimated latent deferred tax of 10 per cent.

7.2 Issuer dependent upon other entities

Entra ASA is a holding company and the parent in the Group. Entra Eiendom AS is a 100 % owned subsidiary of Entra ASA. Entra Eiendom AS is the operating entity in the Group. Entra Eiendom AS is dependent on cash flows from its subsidiaries. For the financial year 2014 NOK 1,255 of the Entra Eiendom AS total operating income of NOK 1,999 came from its subsidiaries. As a main rule the subsidiaries are financed through the mother company so that the mother company has access to the cash flows.

Subsidiaries, associates and jointly controlled entities

Investments in subsidiaries and jointly controlled entities are included in the company accounts using the cost method. Investments are written down to their fair value if the reduction in value is other than temporary and the write-down appears to be necessary in accordance with generally accepted accounting principles. The same applies to investments in associates.

Dividends and group contributions from subsidiaries are recognised as income from the investment in the subsidiary in the year that the allocation is made by the subsidiary. Dividends and group contributions from subsidiaries that exceed the retained earnings over the period of ownership are considered repayments of the acquisition cost.

The Group's existing loan agreements contain, and any future borrowing arrangements may contain, cross default provisions. See the chapter on Risk Factors for a further description of the risk and potential consequences of default on covenants and performance requirements in the loan agreements.

8 Trend information

8.1 Outlook

A weaker macro-economic development is expected in Norway. The current economic situation with lower oil prices is leading to higher unemployment and increased uncertainty

Office vacancies have increased slightly despite the relatively low volume of new buildings being completed. Sub markets with a high level of oil sector exposure are experiencing increasing vacancies and pressure on rents. Entra is in a relatively good position having long lease contracts with solid tenants and a low exposure towards the oil sector.

As seen in previous periods, modern offices located near public transportation still attract tenants and obtain solid rents compared to premises located in fringe areas. Rent levels are expected to decrease slightly in 2015 but to see a positive trend from 2016.

Entra is experiencing a favourable credit market environment with high willingness to lend and low interest rates combined with attractive and stable credit margins. Entra expects these market conditions to continue.

Property investors seek quality properties with good locations and/ or long and secure cash flows. International investors have been particularly active in the Norwegian market so far in 2015 driving transaction volumes record high.

The yield compression that has been observed throughout the last quarters is expected to level out in the second half of 2015. For Entra's portfolio this should imply continued positive value development, albeit at a slower pace.

8.2 Statement of no material adverse change

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements. See clause 11.6.

9 Administrative, management and supervisory bodies

9.1 Information about persons

Board of Directors

The table below set out the names of the members of the Board of Directors of Entra ASA and Entra Eiendom AS:

Name	Position	Business address
Siri Hatlen	Chair	Entra Eiendom AS, Biskop Gunnerus gate 14, 0185 Oslo
Martin Møland	Vice Chair	Entra Eiendom AS, Biskop Gunnerus gate 14, 0185 Oslo
Ingrid Therese Tjøsvold	Board member	Entra Eiendom AS, Biskop Gunnerus gate 14, 0185 Oslo
Kjell Bjørdal	Board member	Entra Eiendom AS, Biskop Gunnerus gate 14, 0185 Oslo
Arthur Sletteberg	Board member	Entra Eiendom AS, Biskop Gunnerus gate 14, 0185 Oslo
Birthe Helén Smedsrud Skeid	Board member	Entra Eiendom AS, Biskop Gunnerus gate 14, 0185 Oslo
Frode Erland Halvorsen	Board member	Entra Eiendom AS, Biskop Gunnerus gate 14, 0185 Oslo

Siri Beate Hatlen, Chair

Siri Beate Hatlen has been the Chair of the board of directors of Entra ASA (Entra Eiendom AS) since May 2012. Ms Hatlen has a Master of Science from the Norwegian University of Science and Technology (NTNU) and a Master of Business Administration from INSEAD. In her early career she worked for Statoil on larger offshore projects, later as management for hire and as board member/chair of the board of directors for numerous companies in Norway. From 2007 to 2009 she was Executive Vice President of Statkraft, and was the CEO of Oslo University Hospital from 2009 to 2011. Ms Hatlen currently also serves as the chair of the board of directors of among others Sevan Marine ASA and is a board member of amongst other Norske Skogindustrier ASA, Eksportkreditt Norge AS and Stiftelsen Nobels Fredssenter.

Martin Møland, Vice Chair

Martin Møland has been a member of the board of directors of Entra ASA (Entra Eiendom AS) since 2007. Mr Møland has a Master of Science (Cand.mag) and a Master of Economics (Cand.oecon) from the University of Oslo. He also serves as the CEO of OBOS and the chair of the board of directors of Veidekke ASA and a board member in Block Watne AS, BWG Homes AS, and Kärnen AB.

Ingrid Therese Tjøsvold, Board member

Ingrid Therese Tjøsvold has been a member of the board of directors of Entra ASA (Entra Eiendom AS) since 2012. Ms Tjøsvold has a Master of Business Administration from the University of Strathclyde. She also serves as Executive Vice President at Mesta AS, a board member of Mesta Eiendom AS and Giertsen Tunnel AS.

Kjell Bjørdal, Board member

Kjell Bjørdal has been a member of the board of directors of Entra ASA (Entra Eiendom AS) since 2012. Mr Bjørdal has a Master of Business Administration from the Norwegian School of Economics (NHH). He serves as CEO EWOS-Gruppen/COO Feed Cermaq ASA and is the chair of the board of directors of amongst other in Sparebank 1 SMN. He also serves as a board member in Florvaag Bruk Holding AS, Pharmaq Holding AS, Pharmaq AS and Novela AS

Arthur Sletteberg, Board member

Arthur Sletteberg has been a member of the board of directors of Entra ASA (Entra Eiendom AS) since 2012. Mr Sletteberg has a Master of Business Administration from the Norwegian School of Economics (NHH) and a Master of International Economics from the Kiel Institute for the World Economy. He also serves as CEO of The Norwegian Microfinance Initiative and as a board member of amongst other Arctic Securities AS.

Birthe Helén Smedsrud Skeid, Board member

Birthe Helén Smedsrud Skeid has been an employee representative of the board of directors of Entra ASA (Entra Eiendom AS) since 2012. Ms Smedsrud Skeid has a Master of Technology from the Norwegian University of Science and Technology (NTNU). She serves as an investment analyst in the Group.

Frode Erland Halvorsen, Board member

Frode Erland Halvorsen has been an employee representative of the board of directors of Entra ASA (Entra Eiendom AS) since 2014. He serves as manager of operations (Oslo) of the Group. He also serves as the local labour union leader for Forbundet for Ledelse og Teknikk (FLT).

Group Management

The table below set out the names of the members of the Group Executive Board:

Name	Position	Business address
Arve Regland	CEO	Entra Eiendom AS, Biskop Gunnerus gate 14, 0185 Oslo
Sonja Horn	Executive Vice President Central Oslo	Entra Eiendom AS, Biskop Gunnerus gate 14, 0185 Oslo
Mona Aarebrot	Executive Vice President Greater Oslo	Entra Eiendom AS, Biskop Gunnerus gate 14, 0185 Oslo
Jorunn Nerheim	Executive Vice President South/West Norway	Entra Eiendom AS, Biskop Gunnerus gate 14, 0185 Oslo
Karl Fredrik Torp	Executive Vice President Mid/North Norway	Entra Eiendom AS, Biskop Gunnerus gate 14, 0185 Oslo
Kristin Haug Lund	Executive Vice President Development & Technology	Entra Eiendom AS, Biskop Gunnerus gate 14, 0185 Oslo
Anders Solaas	Executive Vice President Sales and Markets	Entra Eiendom AS, Biskop Gunnerus gate 14, 0185 Oslo
Hallgeir Østrem	Executive Vice President Legal	Entra Eiendom AS, Biskop Gunnerus gate 14, 0185 Oslo
Tom Bratlie	Executive Vice President HR and Communication	Entra Eiendom AS, Biskop Gunnerus gate 14, 0185 Oslo

Arve Regland, Chief Executive Officer and acting Chief Financial Officer

Arve Regland has worked in Entra since January 2014. Mr Regland has a MSc in Business from the Norwegian Business School (BI) and is a state-authorized public accountant from the Norwegian School of Economics (NHH). He has previously been a partner with ABG Sundal Collier from 2004 to 2014, been a manager with Ernst & Young AS from 2002 to 2004, been listing advisor at the Oslo Stock Exchange from 2001 to 2002 and accountant with Arthur Andersen & Co from 1998 to 2001.

Sonja Horn, Executive Vice President Central Oslo

Sonja Horn has worked in Entra since August 2013. Ms Horn has a MSc in Business from the Norwegian Business School (BI). She has previously been Director and Senior Vice President (Real Estate Asset Management) at Statoil Fuel & Retail AS from 2011 to 2013, transaction advisor and partner with Union Norsk Næringsmegling AS from 2009 to 2011, head of large corporate accounts and with Fokus Bank ASA from 2004 to 2008, Director of Commercial Real Estate with the mortgage institution Fokus Kreditt AS from 2000 to 2004 and client account manager with Sparebanken Kredittselskap AS (now DnB) from 1996 to 2000.

Mona Aarebrot, Executive Vice President Greater Oslo

Mona Aarebrot has worked in Entra since February 2012. Ms Aarebrot has a Master of Business Administration from the Norwegian Business School (BI) and a basic university course in psychology from the University of Oslo. She has previously served as CEO of Mesta Eiendom AS from 2008 to 2012, been head of property for the south-east region of Mesta AS from 2004 to 2008 and managing director of Brækhus Dege Eiendom AS from 1999 to 2004.

Jorunn Nerheim, Executive Vice President South/West Norway

Jorunn Nerheim has worked in Entra since January 2004. Ms Nerheim has a law degree (Cand.jur) from the University of Bergen. She has previously served as administration manager and special consultant of Bergen Bygg og Eiendom AS from 1998 to 2003.

Karl Fredrik Torp, Executive Vice President Mid/North Norway

Karl Fredrik Torp has worked in Entra since March 2004. Mr Torp has a degree from the Norwegian Retail Management College (Varehandelens Høgskole). He has previously served as Director of Euro-Invest from 2000 to 2004, CEO of Eiendomsmegler 1 from 1996 to 2000 and centre director at Trondheim Torg from 1992 to 1996.

Kristin Haug Lund, Executive Vice President Development & Technology

Kristin Haug Lund has worked in Entra since May 2012. Ms Haug Lund has a Master of Science from the Norwegian Technical University College (NTH) and a Master in Property Development and Management from the Norwegian University of Science and Technology (NTNU). She has previously served as managing director of Horisont from 2011 to 2012, project director of Vital Eiendom from 2005 to 2011, project manager of AF Gruppen from 2004 to 2006, project manager of NCC Property Development from 2002 to 2004 and construction manager of Veidekke ASA from 1997 to 2002.

Anders Solaas, Executive Vice President Sales and Markets

Anders Solaas has worked in Entra since August 2010. Mr Solaas has a bachelor from the University of Mannheim and a degree in finance from the University of Lund. He has previously held various positions with Hafslund ASA, including CEO of Hafslund Eiendom AS from 2006 to 2010, CFO (Markets) from 2004 to 2005, group controller from 2002 to 2003, general manager of Hafslund Energy Trading LLC from 2000 to 2002 and group controller and finance director of Hafslund Strøm AS from 1999 to 2000. In addition he has served as portfolio manager of Fondsforvaltning AS from 1994 to 1999.

Hallgeir Østrem, Executive Vice President Legal

Hallgeir Østrem has worked in Entra since October 2013. Mr Østrem has a law degree (Cand.jur) from the University of Bergen. He has previously been a lawyer and partner with Advokatfirmaet Schjødt AS from 2001 to 2013, lawyer with OBOS from 1994 to 2001 and senior legal advisor with the municipality of Flora from 1993 to 1994.

Tom Bratlie, Executive Vice President HR and Communication

Tom Bratlie took up his position in Entra in April 2015. Mr. Bratlie has strong corporate communication and media relations experience from several senior positions in listed Norwegian companies. He was previously head of corporate communication and member of corporate management in the Middle East focused oil and gas company DNO International ASA. Prior to that he held a similar position in the global Norwegian paper company Norske Skog. He undertook communication studies at the Norwegian School of Management (BI) and worked as a consultant within PR and management before joining Entra.

9.2 Administrative, management and supervisory bodies conflicts of interest

There are no potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and/or other duties.

10 Major shareholders

10.1 Ownership

Entra's share capital is NOK 142,195,000 divided into 1 share, with par value of NOK 142,195,000. The share has been issued in accordance with the Norwegian Limited Companies Act and are fully paid.

Entra has one class of share.

The share provide equal rights, including the right to any dividends. The share carry one vote. There are no share options or other rights to subscribe for or acquire shares issued by Entra. Neither Entra nor any of its subsidiaries directly or indirectly owns shares in the Company.

As of 31 December 2014 the share is owned by the listed company Entra ASA.

Entra Eiendom AS is 100 per cent owned by Entra ASA which is publicly listed on Oslo Børs. The Board of Entra ASA represents the shareholder Entra ASA at the Annual General Meeting of Entra Eiendom AS.

The 10 largest shareholders of Entra ASA, as registered in the VPS on 30 June 2015 were as follows:

Shareholder	Shareholding (%)
Norwegian Ministry of Trade, Industry and Fisheries	49.89
Geveran Trading	7.7
Folketrygdfondet	5.5
Danske Invest Norske	2.1
State Street Bank (Nominee)	1.9
The Bank of New York (Nominee)	1.8
JP Morgan Clearing (Nominee)	1.7
JP Morgan Bank Luxemburg (Nominee)	1.3
Danske Invest Norske	1.2
Citibank (Nominee)	1.1
SUM 10 LARGEST SHAREHOLDERS (VPS 30.06.15)	74.1

10.2 Change in control of the Issuer

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

11 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

11.1 Historical Financial Information

The financial statements for the Group have been prepared in accordance with EU approved International Financial Reporting Standards (IFRS) and Interpretations, together with the additional disclosure requirements of the Norwegian Accounting Act. Only standards that are effective for the year ended 31 December 2012 have been applied. The Group's accounting policies is shown in Annual Report of 2014, page 61-67, note 1-5.

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the [Annual Report 2014](#) and the [Annual Report 2013](#). Please see Cross Reference List for complete references.

	Annual Report	
	2014	2013
Entra Eiendom AS Consolidated		
Statement of total comprehensive income	25	39
Balance Sheet – assets	26	40
Balance Sheet – equity and liabilities	27	41
Statement of cash flow	29	43
Notes	31-71	44-83
Entra Eiendom AS		
Statement of income	73	85
Balance Sheet – assets	74	86
Balance Sheet – equity and liabilities	75	87
Cash flow statement	76	88
Notes	78-97	89-116

11.2 Financial statements

See section 11.1 Historical Financial Information.

11.3 Auditing of historical annual financial information

11.3.1 Statement of audited historical financial information

The historical financial information for 2014 and 2013 has been audited.

A statement of audited historical financial information is given in [Annual Report 2014](#) page 100-101 and [Annual Report 2013](#) page 118-119.

11.4 Age of latest financial information

11.4.1 Last year of audited financial information

The last year of audited financial information is 2014.

11.5 Legal and arbitration proceedings

Entra is currently involved in legal arbitration proceedings or disputes with Norwegian Datasenter Group AS, Greenfield Property AS, Evry ASA/Evry AS, Skanska Norge AS and Caverion Norge AS.

The legal arbitration proceedings between Entra and each of Norwegian Datasenter Group AS, Greenfield Property AS and Evry ASA/Evry AS relate to the development of a data centre through Greenfield Property AS. Norwegian Datasenter Group AS and Greenfield Property AS have filed a claim against the Group for compensation in the range of NOK 500 million related to alleged material breach of the shareholders' agreement between Entra Eiendom AS, Norwegian Datasenter Group AS and Greenfield Property AS. The hearing of the dispute with Norwegian Datasenter Group AS and Greenfield Property AS took place in Oslo District Court in January 2015 and Entra prevailed on all major counts. The judgment has been appealed by the counterparty and will take place in March 2016.

Evry ASA/Evry AS, the prospective tenant for the data centre, has filed a claim against the Group for alleged damages suffered by Evry ASA/Evry AS as a result of the termination of the agreement between Greenfield Property AS and Evry ASA/Evry AS. The claim from Evry ASA/Evry AS is an action for declaration only, meaning that the amount of any liability will be determined in a subsequent proceeding. The hearing of the dispute with Evry ASA/Evry AS took place in Oslo District Court in February 2015 and Evry ASA/Evry AS prevailed. Entra disagree with the verdict and the ruling has been appealed.

The hearing of the dispute with Skanska relating to construction defects at Nonnesetergaten 4 in Bergen took place in Gulating Court of Appeal and Entra prevailed on all counts. Entra is as such awarded a compensation of approximately NOK 14 million. The appeal deadline to the Supreme Court expires in September 2015.

The arbitration proceeding with the contractor Caverion Norge AS relates to the renovation of Fredrik Selmers vei 4, and involves several claims by Caverion Norge AS against Entra relating to additional work and delay and disruption of Caverion Norge AS' work at Fredrik Selmers vei 4 totalling approximately NOK 91 million and a counterclaim by Entra against Caverion Norge AS of approximately NOK 11 million.

Entra cannot predict with certainty the outcome or effect of any claim or other legal or arbitration proceedings. The ultimate outcome of any legal or arbitration proceeding and the potential costs associated with prosecuting or defending such legal or arbitration proceedings, including the diversion of the management's attention to these matters, could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

Entra has not made any provision for the claims as the Group considers it not probable that an outflow of resources involving economic benefits will be required to settle the obligation.

Other than the above, neither the Issuer nor any of its subsidiaries at the date hereof is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous 12 months which may have, or have had in the recent past a significant effects on the Issuer and/or Group's financial position or profitability.

11.6 Significant change in the Group's financial or trading position

There has been no significant change in the financial or trading position of the Group since the end of the last financial period for which interim financial information has been published.

12 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration Document at the headquarter of Entra Eiendom AS, Biskop Gunnerus gate 14, 0185 Oslo, Norway:

- a) the memorandum and articles of association of Entra Eiendom AS;
- b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at Entra Eiendom AS' request any part of which is included or referred to in the Registration Document;
- c) the historical financial information of Entra Eiendom AS and its subsidiary undertakings for each of the two financial years preceding the publication of the Registration Document.

Cross Reference List

Reference in Registration Document	Refers to	Details
1. Risk factors	IPO Prospectus, dated 33 October 2014, available at: http://entra.no/uploads/reports/65/prospectus-web.pdf	Risk factor page 14-34
11.1 Historical Financial Information	Annual Report 2014, available at http://entra.no/uploads/reports/94/1_entra-eiendom-as-annual-report-2014.pdf	<p><i>Consolidated</i></p> <p>Statement of comprehensive income, page 25 Balance Sheet - assets, page 26 Balance Sheet – equity and liabilities, page 27 Statement of cash flow, page 29 Notes, pages 31-71</p> <p>Income Statement, page 73 Balance Sheet - assets, pages 74 Balance Sheet – equity and liabilities, page 75 Cash flow statement, page 76 Notes, pages 78-97</p>
	Annual Report 2013, available at http://entra.no/uploads/reports/5/entra_annual_report_2013.pdf	<p><i>Consolidated</i></p> <p>Statement of comprehensive income, page 41 Balance Sheet – assets, page 42 Balance Sheet – equity and liabilities, page 43 Statement of cash flow, page 45 Notes, pages 46-86</p> <p>Income Statement, page 88 Balance Sheet – assets, page 89 Balance Sheet – equity and liabilities, pages 90 Cash flow statement, page 94 Notes, pages 92-97</p>
11.3.1 Statement of audited historical financial information	Annual Report 2014, available at http://entra.no/uploads/reports/94/1_entra-eiendom-as-annual-report-2014.pdf	Auditor's report, page 100-101
	Annual Report 2013, available at http://entra.no/uploads/reports/5/entra_annual_report_2013.pdf	Auditor's report, page 121-122

Lead Manager's disclaimer

DNB Bank ASA, DNB Markets and (the "Lead Manager") has assisted the Company in preparing this Registration Document. The Lead Manager has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Lead Manager expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with bonds issued by Entra Eiendom AS or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Company. Each person receiving this Registration Document acknowledges that such person has not relied on the Lead Manager nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Confidentiality rules and internal rules restricting the exchange of information between different parts of the Lead Manager may prevent employees of the Lead Manager who is preparing this presentation from utilizing or being aware of information available to the Lead Manager and/or affiliated companies and which may be relevant to the recipient's decisions.

Oslo (Norway), 1 September 2015

DNB BANK ASA, DNB Markets

Articles of Association for Entra Eiendom AS

(Office translation)

(last amended on a general meeting held 5 January 2015)

§ 1 Company name

The company's name is Entra Eiendom AS.

§ 2 Registered office

The company's registered office is in the municipality of Oslo.

§ 3 Objective of the company

The objective of the company is to own, acquire, sell, operate, develop and manage real property and other business related to this. The company may also own shares or interests in, or participate in, other companies with businesses similar to the aforesaid.

§ 4 The company's share capital

The company's share capital is NOK 142,195,000 divided into one share with a par value of NOK 142,195,000.

§ 5 The company's board of directors

The company's board of directors shall consist of 7 to 10 members to be elected for a period of up to two years at a time. The chair of the board of directors shall be elected by the general meeting.

§ 7 Signatory rights

Two members of the board of directors jointly, or one member of the board of directors and the chief executive officer jointly, may sign for and on behalf of the company.

§ 8 General meeting

The annual general meeting shall address and decide upon the following matters:

1. Approval of the annual accounts and the annual report, including distribution of dividend.
2. Any other matters which are referred to the general meeting by law.

Documents relating to matters to be dealt with by the general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are sent to him/her.

The board of directors may decide that shareholders may cast their votes in writing in matters to be dealt with at general meetings in the company. Such votes may also be cast through electronic communication. The ability to cast votes in advance is conditional upon a satisfactory method to authenticate the sender is available. The board of directors can establish specific guidelines for written advance voting. The notice of the general meeting shall state whether written advance voting prior to the general meeting is allowed, and any guidelines that are established for such voting.

These Articles of Association is an office translation of the Norwegian version. In case of inconsistency the Norwegian version prevails.