

Q4-20/FY-20: Strong value growth and operational performance, proposing semi-annual dividend of 2.50 per share

12.2.2021 07:00:00 CET | Entra ASA | Half yearly financial reports and audit reports / limited reviews

Oslo, 12 February 2021 - Rental income was 590 million (595 million) in Q4 2020 and 2,353 (2,338) in 2020. Net income from property management was 362 million (384 million) in the quarter and 1,451 million (1,471 million) for 2020. Net value changes came in at 4,533 million (569 million) in the quarter and 5,705 million (1,955 million) for 2020. Profit before tax was 4,923 million (1,040 million) in the quarter and 7,274 million (3,735 million) for 2020.

There has been very high letting activity in the fourth quarter, and Entra has signed new and renegotiated leases with annual rent totalling 256 million (86,000 sqm) during Q4 20, compared to 208 million (90,000 sqm) during Q4 2019

As of 31.12.20, the portfolio occupancy was 97.9 per cent (97.1 per cent), and the average unexpired lease term of contracts was 7.1 (6.9) years.

Entra's project portfolio as of 31.12.20 consist of 147,500 sqm to be finalised in the period 2021-2023.

During Q4 2020, Entra finalised the redevelopment of 4,300 sqm in Kristian Augusts gate 13, an environmental pioneer pilot within circular economy where as much as 80 % of the building materials came from re-used materials.

Entra started five new development projects totalling 82,400 sqm during Q4 2020. The new projects are:

- Redevelopment of 13,000 sqm in Tordenskiolds gate 12 in Oslo. The project is 92 % pre-let
- Redevelopment of 14,200 sqm in Møllendalsveien 6-8 in Bergen. The project is 44 % pre-let
- Redevelopment of 15,800 sqm in Stenersgata 1 in Oslo. The project is 57 % pre-let
- Redevelopment of 16,500 sqm in St. Olavs plass 5 in Oslo. The project is 60 % pre-let
- Redevelopment of 22,900 sqm in Schweigaards gate 15 in Oslo. The project is 31 % pre-let

In line with the dividend policy of distributing approximately 60 per cent of Cash Earnings, the board of Entra will propose to the AGM to distribute a semi-annual dividend of NOK 2.50 per share for the second half of 2020. Entra's total dividend for 2020 will then be NOK 4.90 per share compared to NOK 4.70 per share for 2019.

	Q420	Q419	2020	2019
Rental income	590	595	2 353	2 338
Net operating income	533	547	2 142	2 149
Net income from property management	362	384	1 451	1 471
Profit before tax	4 923	1 040	7 274	3 735
Cash Earnings per share	1.92	2.10	7.83	8.01
EPRA NRV per share	189	154	189	154
EPRA NTA per share	187	153	187	153
EPRA NAV per share	186	151	186	151

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

Oslo, 12 February 2021

Entra ASA

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Disclaimer

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

About Entra ASA

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

Attachments

- [Download announcement as PDF.pdf](#)
- [Q4 2020 report.pdf](#)