NORWEGIAN PROPERTY

FINANCIAL RESULTS

FIRST QUARTER 2009

APRIL 30TH 2009

FIRST QUARTER HIGHLIGHTS

- **Operating result before fair value adjustments was NOK 105.1 million (NOK 70.3 million)[1]. Profit before tax including fair value adjustments was NOK -933.9 million (NOK -166.9 million).**

- **Revenue from office properties increased by 5.5 per cent compared with the same period last year, and was NOK 265 million for the quarter, adjusted for disposal of property.**

- **Revenue from hotel properties decreased by 4.3 per cent compared with the same period last year, to NOK 181 million for the quarter.**

- **The quarter shows stable operations and a solid operating cash flow. The company has good cost control and a managed reduction in capital expenditure.**

- **Fair value adjustments to properties were negative by 2.4 per cent. Minus 2.0 per cent for office property and minus 3.0 per cent for hotel property.**

- **In the first quarter, debt amounting to NOK 975 million was repaid, and the group is in compliance with all debt-related financial covenants.**

- **Equity per share is NOK 19.84. Net asset value by EPRA standard is NOK 25.60 per share.**

- **Norwegian Property is working towards strengthening its financial position, and the company maintains a constructive dialogue with main lenders.**

[1] *Figures in brackets show figures for same period previous year*

MARKET CONDITIONS

OFFICE RENTAL MARKET

Uncertainties related to macroeconomic conditions continued throughout the first quarter of 2009. A reduction in the demand for office space is to be expected. Supply of new office capacity into the market is limited compared to previous economic cycles, and the general credit contraction is expected to inhibit many of the potential new projects from being started.

Office vacancy rates are expected to increase as a consequence, though not to the extent in the last property downturn (early this decade). Office rents have peaked and in most areas rents are down. Payable rents on Norwegian Property's commercial properties are however still perceived to be below current market rents, and the company's lease portfolio will only to a limited extent have maturities and renegotiations in 2009.

HOTEL MARKET

The strong development in the Nordic hotel market was reversed in the fourth quarter of 2008. In the first quarter of 2009 hotel revenues have fallen further, and has in particular been affecting hotels in the region's main cities. According to expectations, conditions in the hotel market will be challenging throughout 2009.

TRANSACTION MARKETS

There has been few transactions in the market for commercial property in the Norwegian market during the first quarter. Potential buyers are restricted by limited access to financing and by general uncertainty dominating the property market. An improvement in the transaction market is not expected before credit becomes more available.

FINANCIAL PERFORMANCE

ACCOUNTING PRINCIPLES AND CONSOLIDATED ENTITIES

The fourth quarter report has been prepared in accordance with IAS 34 – Interim Financial Reporting. The quarterly result has been prepared in accordance with the current IFRS-standards and interpretations. The accounting policies applied in the preparation of the quarterly result are consistent with the principles applied in the financial statements for 2008. The report is not audited.

The sale of the property Grev Wedels plass 9 was agreed in September 2008 and the transaction was completed on January 15. In February the sale of the property Drammensveien 144 was agreed with closing of the transaction on March 9, 2009. The disposal of the obligation to acquire the hotel property Park Inn (under development) was completed February 11. Properties sold are included in the accounts up to the closing of transactions.

KEY NUMBERS

NOK million			01.01 - 31.03 2009	01.01 - 31.03 2008	01.01 - 31.12 2008
Profit and loss					
Gross rent			445,7	472,1	1 866,8
Operat. prof. ex. fair value adj.			376,9	405,6	1 583,1
Operating profit			(398,2)	313,7	(2 591,0)
Profit before tax			(933,9)	(166,9)	(5 118,9)
Net profit			(799,5)	(120,2)	(4 190,7)
Balance sheet					
Market value of investment portfolio			24 872,8	31 096,0	27 312,6
Equity			4 001,2	6 731,5	5 001,2
Interest bearing debt	1)		20 310,8	23 171,5	21 840,6
Equity		%	15,3 %	20,0 %	17,3 %
Pre tax return on equity (annualised)		%	-83,0 %	-9,8 %	-86,5 %
Cash flow					
Cash flow from operating activities			307,4	302,4	1 715,7
Cash position			230,7	512,5	174,2
Key numbers, shares	**NOK**				
No. of shares issued		#	201 635 407	105 481 561	201 635 407
Average number of shares in period		#	201 635 407	105 481 561	157 236 499
Pre tax profit per share			(4,63)	(1,58)	(32,56)
Basic earnings per share (EPS)	2)		(3,96)	(1,14)	(26,65)
Operating cash flow per share			1,52	2,87	10,91
Interest bearing debt per share			100,73	219,67	108,32
Book value per share			19,84	61,85	24,80
+ Deferred property tax per share			6,68	21,86	7,47
+ Goodwill per share			(3,83)	(10,10)	(4,39)
+ Financial derivative instr. per share			2,91	(3,47)	2,25
= Net asset value per share (EPRA)	3)		25,60	70,15	30,14

1) Not including the liability to acquire shares in Oslo Properties AS at 31 March 2008 (NOK 1 621.4 million).
2) Diluted earnings per share are the same as the basic earnings per share.
3) Ordinary book value of equity (excl. minority interests) per share adjusted for deferred property tax-, goodwill- and financial derivative instr. per share. Deferred property tax per share include both ordinary deferred tax related to properties and tax compensation at purchase (accounted for as a reduction of investment properties). Goodwill per share is calculated from the single item in the balance sheet, while financial derivative instr. per share is calculated based on the asset and liability items (market values of interest-/exchange rate swap contracts and similar) in the balance sheet after tax.

RESULTS FOR THE FIRST QUARTER

Gross rental income for the first quarter was NOK 445.7 million (NOK 472.1 million for the same period in 2008). NOK 18.3 million of the reduction is related to commercial properties and NOK 8.0 million is related to hotels. Gross rental income for commercial properties have increased by NOK 14 million compared with the corresponding period in 2008, adjusted for sold properties.

Maintenance and property related expenses for the quarter are reduced to NOK 35.4 million (NOK 37.6 million) corresponding to 7.9 per cent of gross rental income. Group and administrative expenses increased to NOK 33.4 million (NOK 28.8 million), annualised reflecting last years cost level. Operating profit before value adjustment of investment property was NOK 376.9 million (NOK 405.6 million).

Fair value adjustment of properties was negative by NOK 647.3 million (minus NOK 121.4 million). See separate section for valuation of investment properties. An impairment of goodwill by NOK 137.8 million related to reduction in deferred tax on investment properties in Norgani Hotels has been charged in the first quarter. Sale of the commercial properties Grev Wedels plass 9 and Drammensveien 144 are carried out in the first quarter of 2009. The group recorded gains from sale of investment properties of NOK 10.0 million in the first quarter (NOK 29.6 million) in addition to transaction-related currency gains of NOK 25 million booked under financial items.

Net financial items were negative by NOK 535.7 million (minus NOK 480.6 million) in the first quarter. Net financial items include minus NOK 289.0 million (minus NOK 142.5 million) relating to reduced market value of financial derivatives caused by lower interest rates. Financial expenses relating to the acquisition financing of Norgani Hotels/Oslo Properties was NOK 25.5 million. Net financial items include a gain of NOK 25.1 million relating to incease in foreign currency debt.

Profit before tax for the first quarter was negative by NOK 933.9 million (minus NOK 166.9 million). Calculated tax was NOK -134.4 million (NOK -46.7 million), primarily relating to changes in deferred tax, which does not have any cash flow impact. Ordinary loss for the period was thus NOK 799.5 million (NOK 163.4 million).

VALUATION OF PROPERTIES

DTZ Realkapital and Akershus Eiendom has for the commercial property portfolio, based on the same methods and principles as in previous periods, performed an independent valuation of the properties. Reduced expectations to future inflation rates and market rent after expiry of current lease contracts have had a negative impact on the valuations. Reduced long term interest rates have been offset by increased yield requirements. Total value of the group's portfolio of commercial properties before adjustment for deferred tax was NOK 15,180 million at the end of the first quarter. A negative adjustment of two per cent of portfolio value resulted in NOK 315.4 million recorded as loss from fair value adjustment of investment properties in the first quarter.

The portfolio of hotel properties has been valued by DTZ Realkapital (Sweden, Denmark and Norway), Maakanta (Finland) and Akershus Eiendom. Total external valuations concluded with a total value of the hotel portfolio of NOK 9,910 million, which based on the same considerations as for the commercial properties has been applied in the valuation at the end of the first quarter. A fair value adjustment of minus NOK 331.8 million, or minus three per cent of portfolio value, has been recorded for the hotel properties in the first quarter. The value of the properties in the balance sheet is further reduced as a consequence of NOK has strengthened against other currencies in the quarter.

In aggregate, the downwards adjustment to property value equals minus 2.4 per cent, resulting in a total portfolio value of NOK 24,872.8 million as of 31.03.2009.

CASH FLOW

Net cash from operating activities and before net financial items was NOK 307.4 million (NOK 302.4 million) in the first quarter. Net cash flow from financing activites was minus NOK 1,266.7 million (minus NOK 453.6 million) in the first quarter, mainly related to the repayment of debt in connection with the sale of properties.

In the first quarter net negative cash flow from investing activities was NOK 1,019.0 million (NOK 27.9 million). Received in connection with the sale of properties was NOK 1,052.4 million. Ordinary capital expenditures relating to the group's properties was NOK 33 million in total for the quarter.

Net change in cash and cash equivalents in the first quarter was NOK 59.7 million (minus NOK 123.3 million).

BALANCE SHEET

Cash and cash equivalents as of 31 March 2009 were NOK 230.7 million (NOK 512.5 million as of 31 March 2008). In addition the group had NOK 416 million in unused credit facilities. Total equity was NOK 4,001 million (NOK 6,732 million), corresponding to an equity ratio of 15.3 per cent (20.0 per cent). The Net Asset Value per share was NOK 19.84 (NOK 61.85). Net Asset Value based on EPRA's standard was NOK 25.60 (NOK 70.15).

FINANCING

Total consolidated interest bearing debt before capitalised costs as of 31 March 2009 was NOK 20,345 million (NOK 23,206 million). Interest bearing debt is repaid with NOK 975 million in the first quarter. As a result of changes in exchange rates are Norganis debt in foreign currency translated into NOK reduced by NOK 530 million in the quarter. This reduction has a corresponding negative effect on the book value of hotel properties.

Interest bearing debt and hedging	31.03.2008	31.12.2008	31.03.2009
Total interest bearing debt (NOK million)	23 206	21 879	20 345
Hedging ratio (%)	70 %	84 %	100 %
Unused committed credit facilities	365	521	416
Average time to maturity, hedging (years)	5.0	4.5	3.7
Average interest rate (incl. margin)	5.30 %	5.26 %	5.04 %
Average margin	0.77 %	0.81 %	0.85 %
Average remaining duration, borrowing (years)	4.4	3.9	3.3
Property value (gross of deferred tax at acquisition)	31 460	27 575	25 090
Debt/Value	73.8 %	79.0 %	81.1 %

During 2008 Norwegian Property reduced it's exposure to floating interest rates, and the group has secured the entire interest rate exposure for 2009. The average interest cost is expected to be reduced in 2009 compared to 2008.

The group is in compliance with the financial covenants in the different loan facilities as of 31 March 2009.

PROPERTY PORTFOLIOS

OFFICE PORTFOLIO

As of 31 March 2009 Norwegian Property owned 48 office and retail properties. The properties are mainly located in central parts of Oslo (85.9 per cent of gross rent) and Stavanger (14.1 per cent of gross rent). The company's properties mainly comprise office areas (68.7 per cent of gross area), warehouses and parking in relation to the office areas (20.2 per cent of gross area) and retail and restaurant areas (5.8 per cent of gross area). Other areas comprise 4.6 per cent of gross rental income.

As of 31 March 2009 the total annual contracted gross rental income for the office portfolio was NOK 1,052 million adjusted for the disposal of properties during the quarter. CPI-adjustment for the portfolio applies to 97 per cent of revenues. The average vacancy in the portfolio was 0.8 per cent. Average remaining duration of the rental contracts was 5.3 years (6.5 years at the end of last year). Over the next four years (including 2012) an estimated contract volume of NOK 495 million is up for renewal. In the valuations prepared by DTZ and Akershus Eiendom, the current portfolio is assumed to have a rent uplift potential of 10.3 per cent, if rents are adjusted to average market rents.

Total value of the office portfolio was assessed to NOK 15,180 million per 31 March 2009. Based on current payable rent this implies a net yield of 6.5 per cent (based on 2009 run-rate) when assuming 5.6 per cent expenses on the property level. Assuming market rents the implied net yield is 7.2 per cent.

HOTEL PORTFOLIO

At the end of March 2009, Norgani's portfolio comprised 73 hotels and one congress centre with a total of 12,822 rooms and 671,480 sqm. The table below shows the hotel portfolio's composition by country and by operator:

Geographical split	Rooms	Revenues
Norway	19 %	23 %
Sweden	54 %	45 %
Finland	24 %	28 %
Denmark	3 %	4 %

Operator	Rooms	Revenue
Scandic (incl. Hilton)	60 %	63 %
Choice	21 %	22 %
Rezidor	5 %	6 %
First	3 %	2 %
Best Western	2 %	1 %
Rica	2 %	2 %
Others	7 %	5 %

By the end of the first quarter, all but one of Norgani's hotels were operating under turnover based contracts with differentiated rates between lodging and other revenue. Most contracts have a fixed rent (CPI adjusted) at base, on average approx. 80 per cent of 2008 gross rent are fixed rent. For some of the hotels there are vendor guarantees, which means that the seller has agreed to compensate Norgani for any shortfall between the guaranteed level and actual turnover based rent. The average remaining duration of the lease agreements was 9.8 years.

SHAREHOLDERS

The company had a total of 1,993 registered shareholders at 31 March 2009, which represents an increase of 43 per cent during the first quarter of 2009. Trading liquidity is good, and average trading volume was 650 000 shares per day at the end of the quarter. Below are the largest shareholders registered with the Norwegian Central Securities Depository (VPS):

Top 20 Shareholders (VPS)

Name	Ownership %	Shares held	Acc Type	Nationality
A WILHELMSEN CAPITAL	11.53	23 254 334		NOR
BGL SA S/A OPCVM	5.27	10 633 181	NOM	LUX
CANICA AS	4.59	9 246 467		NOR
DEUTSCHE BANK AG LON PRIME BROKERAGE FULL	4.38	8 825 994	NOM	GBR
CREDIT SUISSE SECURI (EUROPE) PRIME BROKE	3.95	7 955 885	NOM	GBR
FRAM REALINVEST AS	3.60	7 250 700		NOR
FRAM HOLDING AS	3.60	7 250 700		NOR
SEB ENSKILDA ASA EGENHANDELSKONTO	3.49	7 035 826		NOR
TRONDHEIM KOMMUNALE	3.07	6 199 700		NOR
VITAL FORSIKRING ASA OMLØPSMIDLER	3.02	6 089 907		NOR
BANK OF NEW YORK, BR S/A ALPINE INTL REAL	2.88	5 805 945		USA
AWECO INVEST AS	2.72	5 486 765		NOR
WENAASGRUPPEN AS	1.98	3 984 219		NOR
BANK OF NEW YORK, BR S/A ALPINE GLOBAL PR	1.96	3 950 150		USA
FGCS NV RE TREATY FORTIS GLOBAL CUSTOD	1.91	3 855 026	NOM	NLD
BANK OF NEW YORK MEL S/A BNYM AS EMEA ASI	1.61	3 252 460	NOM	USA
SKAGEN VEKST	1.49	3 000 000		NOR
OPPLYSNINGSVESENETS JILL NORDAHL	1.47	2 962 731		NOR
MP PENSJON	1.14	2 302 819		NOR
ARCTIC SECURITIES AS MEGLERKONTO	1.10	2 224 500	MEG	NOR
	64.76	**130 567 309**		

OUTLOOK

Both the general macroeconomic climate and the property markets in the Nordic region have seen a weak development during the first quarter of 2009. RevPAR and rent levels are expected to soften for the hotel and office segments respectively. In its office segment Norwegian Property has a strong position with low vacany, long term leases and a certain potential for increasing average rent in the current market. The hotel sector is experiencing a down turn, that will have a somewhat limited effect on Norgani due to fixed base rents and vendor guarantees.

The duration of the economic down turn is uncertain. In the light of this the main focus for the company is to strengthen the financial position and to maintain a strong and predictable cash flow going forward. The company has initiated a constructive dialogue with its main lenders.

Major efforts will be focused on operations and on renegotiating office leases maintaining current low vacancy and improving rental levels further. In the hotel portfolio key focus is on co-operation with the operators in order to maximize revenue growth going forward.

Norwegian Property ASA
The board of directors, April 29, 2009

For more information about Norwegian Property, including presentation material accompanying this quarterly report as well as the company's financial calendar, please see www.npro.no

CONSOLIDATED INCOME STATEMENT

	1st Quarter 01.01 - 31.03		Last year 01.01 - 31.12
Figures in NOK 1000	2009	2008	2008
Rental income from properties	445 721	472 060	1 866 774
Gross rental income	**445 721**	**472 060**	**1 866 774**
Maintenance and property related costs	(35 355)	(37 622)	(152 151)
Other operating expenses	(33 447)	(28 827)	(131 562)
Total operating cost	**(68 802)**	**(66 448)**	**(283 713)**
Operating profit before fair value adjustments and gains	**376 919**	**405 611**	**1 583 062**
Gain from fair value adjustment of investment property	(647 279)	(121 420)	(3 987 503)
Gain from sales of investment property	9 954	29 555	34 362
Impairment of goodwill	(137 774)	-	(220 968)
Operating profit after fair value adjustments and gains	**(398 180)**	**313 746**	**(2 591 047)**
Financial income	1 695	6 081	26 627
Financial costs	(248 376)	(344 260)	(1 353 046)
Change in market value of financial derivative instruments	(289 011)	(142 470)	(1 201 439)
Net financial items	**(535 692)**	**(480 649)**	**(2 527 858)**
Profit before income tax	**(933 872)**	**(166 904)**	**(5 118 905)**
Income tax expense	134 400	46 733	928 194
Profit for the period	**(799 472)**	**(120 170)**	**(4 190 711)**
Minority interests	-	(43 259)	132 322
Profit after minority interest	**(799 472)**	**(163 429)**	**(4 058 389)**

BUSINESS SEGMENTS

Figures in NOK 1000	1st Quarter 01.01 - 31.03 2009	2008	Last year 01.01 - 31.12 2008
Commercial properties	264 917	283 211	1 079 420
Hotel properties	180 804	188 849	787 354
Gross rental income	**445 721**	**472 060**	**1 866 774**
Commercial properties	(16 828)	(17 404)	(70 985)
Hotel properties	(18 527)	(20 217)	(81 165)
Maintenance and property related costs	**(35 355)**	**(37 622)**	**(152 151)**
Commercial properties	(17 513)	(14 013)	(60 728)
Hotel properties	(15 870)	(14 754)	(69 766)
Oslo Properties	(64)	(60)	(1 067)
Other operating cost	**(33 447)**	**(28 827)**	**(131 562)**
Commercial properties	**230 576**	**251 793**	**947 707**
Hotel properties	**146 407**	**153 878**	**636 423**
Oslo Properties	**(64)**	**(60)**	**(1 067)**
Operating profit before fair value adjustments and gains	**376 919**	**405 611**	**1 583 062**
Gain from fair value adjustment of commercial properties	(315 448)	(197 018)	(2 905 192)
Gain from fair value adjustment of hotel properties	(331 831)	75 598	(1 082 311)
Gain from sales of commercial properties	9 954	206	7 174
Gain from sales of hotel properties	-	29 349	27 188
Impairment of goodwill	(137 774)	-	(220 968)
Commercial properties	**(74 917)**	**54 980**	**(1 950 312)**
Hotel properties	**(323 199)**	**258 826**	**(639 668)**
Oslo Properties	**(64)**	**(60)**	**(1 067)**
Operating profit after fair value adjustments and gains	**(398 181)**	**313 746**	**(2 591 048)**
Net financial items for commercial properties	(134 079)	(194 293)	(767 453)
Net financial items for hotel properties	(87 100)	(86 171)	(351 595)
Net financial items for Oslo Properties/acquisition financing	(25 501)	(57 715)	(207 370)
Financial derivative instruments for commercial properties	(196 529)	(67 288)	(763 635)
Financial derivative instruments for hotel properties	(92 482)	(75 183)	(437 804)
Net financial items	**(535 692)**	**(480 649)**	**(2 527 858)**
Commercial properties	**(405 526)**	**(206 600)**	**(3 481 400)**
Hotel properties	**(502 781)**	**97 472**	**(1 429 068)**
Oslo Properties/acquisition financing	**(25 566)**	**(57 775)**	**(208 437)**
Profit before income tax	**(933 873)**	**(166 904)**	**(5 118 905)**
Income tax expense	134 401	46 733	928 194
Profit for the period	**(799 472)**	**(120 170)**	**(4 190 711)**
Minority interests	-	(43 259)	132 322
Profit after minority interest	**(799 472)**	**(163 429)**	**(4 058 389)**

CONSOLIDATED BALANCE SHEET

Figures in NOK 1000	31.03.2009	31.03.2008	31.12.2008
ASSETS			
Non-current assets			
Financial derivative instruments	22 099	-	37 333
Goodwill	772 547	1 064 987	885 642
Investment property	24 872 789	31 095 998	27 312 567
Fixtures and equipment	8 959	2 961	9 858
Shares and interests	1 830	1 637	2 014
Receivables	10 158	9 132	11 192
Total non-current assets	**25 688 382**	**32 174 715**	**28 258 607**
Current assets			
Financial derivative instruments	49 266	544 330	127 475
Accounts receivable	185 195	284 167	172 125
Other receivables	60 771	154 246	193 896
Cash and cash equivalents	230 735	512 477	174 220
Total current assets	**525 967**	**1 495 220**	**667 716**
Total assets	**26 214 350**	**33 669 935**	**28 926 323**
EQUITY			
Paid in equity	7 737 153	5 349 061	7 738 094
Other reserves	191 251	27 689	390 766
Retained earnings	(3 927 172)	1 147 533	(3 127 701)
Minority interests	-	1 732 126	-
- Liability to acquire shares in subsidiaries	-	(1 524 863)	-
Total equity	**4 001 231**	**6 731 546**	**5 001 160**
LIABILITIES			
Non-current liabilities			
Deferred tax liability	459 164	1 475 906	565 496
Financial derivative instruments	12 948	5 129	106 272
Interest bearing liabilities	19 201 179	21 662 264	21 021 975
Total non-current liabilities	**19 673 291**	**23 143 299**	**21 693 743**
Current liabilities			
Financial derivative instruments	873 752	41 701	689 854
Interest bearing liabilities	1 109 640	1 509 236	818 611
Liability to acquire shares in subsidiaries	-	1 621 355	-
Accounts payable	15 567	16 989	29 432
Other liabilities	540 868	605 809	693 523
Total current liabilities	**2 539 827**	**3 795 090**	**2 231 420**
Total liabilities	**22 213 118**	**26 938 389**	**23 925 163**
Total equity and liabilities	**26 214 350**	**33 669 935**	**28 926 323**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in NOK 1000	Equity attributable to shareholders of the company Share capital	Share premium	Other paid in equity	Other reserves	Retained earnings	Minority interests	Total Equity
Total equity 31.12.2007	**2 637 039**	**1 211 081**	**1 500 000**	**7 818**	**1 310 962**	**164 003**	**6 830 904**
Share issue, June 2008	2 403 846	96 154					2 500 000
Total cost related to share issues, net of tax		(110 967)					(110 967)
Financial derivatives accounted to equity				(58 405)			(58 405)
Dividend payments					(263 704)		(263 704)
Currency translation differences				442 295			442 295
Profit for the period					(4 058 389)	(132 322)	(4 190 711)
Minority interests					(116 570)	(31 681)	(148 251)
Total equity 31.12.2008	**5 040 885**	**1 196 268**	**1 500 000**	**391 708**	**(3 127 701)**	**-**	**5 001 160**
Financial derivatives accounted to equity				91 442			91 442
Currency translation differences				(291 899)			(291 899)
Profit for the period					(799 472)		(799 472)
Total equity 31.03.2009	**5 040 885**	**1 196 268**	**1 500 000**	**191 251**	**(3 927 172)**	**-**	**4 001 231**

CONSOLIDATED CASH FLOW STATEMENT

		1st Quarter 01.01 - 31.03		Last year 01.01 - 31.12
	Figures in NOK 1000	2009	2008	2008
	Profit before income tax	(933 872)	(166 904)	(5 118 905)
-	Paid taxes in the period	(182)	-	(8 894)
+	Depreciation of tangible assets	753	500	2 141
+/-	Gain from sale of investment property	(9 954)	(29 555)	(34 362)
-/+	Gain from fair value adjustment of investment property	647 280	121 420	3 987 504
-/+	Gain from fair value adjustment of financial derivative instruments	289 011	142 471	1 201 439
+	Impairment of goodwill	137 774	-	220 968
+/-	Net financial items ex. market value adj. of financial derivative instruments	246 680	338 179	1 326 419
+/-	Change in short-term items	(70 110)	(103 674)	139 368
=	**Net cash flow from operating activities**	**307 380**	**302 437**	**1 715 677**
+	Received cash from sale of tangible fixed assets and single purpose entities	1 052 387	79 304	1 311 029
-	Payments for purchase of tangible fixed assets and single purpose entities	(33 346)	(51 366)	(308 302)
-	Payments for purchase of subsidiaries	0	-	(155 521)
=	**Net cash flow from investing activities**	**1 019 041**	**27 938**	**847 206**
+	Net change in interest bearing debt	(974 891)	(118 327)	(3 843 536)
-	Net financial items ex. market value adj. and currency gain/loss	(271 796)	(335 318)	(1 270 799)
+	Capital increase	(0)	-	2 345 879
-	Dividend payments	-	-	(263 704)
+/-	Payments related to other financing activities	(20 000)	-	-
=	**Net cash flow from financial activities**	**(1 266 687)**	**(453 645)**	**(3 032 159)**
=	**Net change in cash and cash equivalents**	**59 734**	**(123 271)**	**(469 276)**
+	Cash and cash equivalents at the beginning of the period	174 220	635 476	635 476
+/-	Exchange rates	(3 219)	271	8 020
	Cash and cash equivalents at the end of the period	**230 735**	**512 476**	**174 220**