



NORWEGIAN PROPERTY

REPORT FOR THE
SECOND QUARTER - 2007



HIGHLIGHTS FOR THE QUARTER

- Rental income was NOK 243.8 million and profit before tax was NOK 1 141.7 million in the second quarter 2007.
- Return on equity in the second quarter was 18.0 % corresponding to an annualised return on equity of 71.9%.
- The group benefits from a very strong rental market for offices and a positive development in the valuation of commercial properties. An illustration of the strong market is that Norwegian Property signed a 6,5 year renewal at Aker Brygge at NOK 4.300 per square meter per year in July. Gain from fair value adjustment of the group investment properties was NOK 830.1 million in the second quarter.
- 79% of the group's interest bearing debt was hedged at the end of the quarter. Due to the increasing long term market interest, the group had a positive change in market value of financial derivatives of mnok 362.1.
- Norwegian Property continues the work on refinancing of the interest bearing debt, average margins were reduced from 60 basis points at the beginning of the second quarter to 56 basis points at the beginning of the third quarter.
- In July 2007 Norwegian Property entered an agreement with DnB for the acquisition of DnB's head office at Aker Brygge, comprising approximately 32 000 square meters of high quality properties for a price of NOK 1 740 million.

THE COMMERCIAL PROPERTY MARKET - OFFICES

The Norwegian economy continues to be strong, partly fuelled by high oil prices. Unemployment is low and decreasing. Demand for labour is partly met by imported workforce. There are some inflationary tendencies, partly due to raising salaries, but low imported inflation and falling electricity prices keeps CPI at low levels. The Central Bank is worried about the potential inflationary pressure and is in the middle of a gradual process of increasing the short term interest rate. The long term interest has as a consequence of this moved upward, a movement which has also been impacted by raising international long term interests.

In the Oslo area the vacancy ratio for office space continues the downward path. Demand is still strong, fuelled by a strong economy, employment growth and increased population. In Central Business District and other central areas, vacancy does literally not exist, and rents are increasing sharply. DTZ Realkapital estimates that Oslo is the fastest growing region in Europe, with the highest quality rents increasing by more than 30% in the first half year of 2007. There are still no major sign that supply of new office space will pick up faster than previously anticipated. Vacancy is thus forecasted to decrease until 2009.

High quality premises in CBD have seen the maximum price increase from NOK 3 500 in January to NOK 4 300 at Norwegian Property's Aker Brygge premises in the beginning of July. There are no indications that this record will go unbeaten for the rest of the year. The rest of the market is also generally moving upwards, but with variations for the different subsegments.

Vacancy in central areas Stavanger is also very low, and rents as a consequence increasing. Vågen Eiendom, a leading commercial property broker and facility manager in Stavanger, recently concluded that rents in central areas of Stavanger have increased by as much as 40% over the last year. Top rents in Stavanger is now above NOK 2 300 per square. Rents in the prime office areas outside Stavanger, Forus, are also increasing, but new development projects limit the upside potential.

The market for property transactions is still strong, though at lower volumes than in the record year 2006. Despite increasing long term interest rates, yields in property transactions are maintained at low levels. This is partly a reflection of expectations to rental growth, but probably also a consequence of reduced requirements to risk premium.

KEY NUMBERS

		2nd Quarter 01.04 - 30.06 2007	1st Quarter 01.01 - 31.03 2007	Year to date 01.01 - 30.06 2007	Last year 09.06 - 31.12 2006
Profit and loss					
Gross rent	NOK million	243.8	248.6	492.5	414.8
Operating profit	NOK million	1 044.3	446.0	1 490.3	745.0
Operat. prof. ex. fair value adj.	NOK million	214.2	218.5	432.7	351.7
Profit before tax	NOK million	1 141.7	345.4	1 487.1	539.5
Net profit	NOK million	822.1	248.7	1 070.7	390.9
Balance sheet					
Market value of investment portfolio	NOK million	17 198.9	16 359.9	17 198.9	13 919.6
Equity	NOK million	6 585.1	6 115.2	6 585.1	5 373.2
Interest bearing debt	NOK million	12 860.7	12 751.4	12 860.7	10 977.6
- of which hedged	NOK million	10 180.0	10 189.0	10 180.0	9 936.0
Equity %	%	32.1 %	31.3 %	32.1 %	31.8 %
Pre tax return on equity (annualised)	%	71.9 %	24.0 %	49.7 %	35.8 %
Cash flow					
Operational cash flow	NOK million	280.2	273.3	553.6	576.3
Cash position	NOK million	1 100.3	865.1	1 100.3	1 252.5
Key numbers, shares					
No. of shares issued	Million	105.5	105.5	105.5	98.5
Average number of shares in period	Million	105.5	98.7	102.1	75.7
Pre tax profit per share	NOK	10.82	3.50	14.57	7.12
Basic earnings per share (EPS)	1) NOK	7.79	2.52	10.49	5.14
Operating cash flow per share	NOK	2.66	2.77	5.42	7.61
Book value per share (NAV)	NOK	61.88	57.54	61.88	54.09
Deferred property tax per share (NAV)	NOK	7.25	5.04	7.25	3.65
Interest bearing debt per share	NOK	121.92	120.89	121.92	111.43
Property portfolio					
Market value property portfolio	2) NOK million	19 088	18 237	19 088	18 057
Annual gross rental income	2) NOK million	1 072	1 068	1 072	1 064
Annual net rental income	NOK million	1 011	1 007	1 011	1 003
Average remaining lease term	Years	7.1	7.3	7.1	7.3
Vacancy	%	0.8 %	0.9 %	0.8 %	0.8 %
Average CPI adjustment	%	94 %	94 %	94 %	96 %

1) Diluted earnings per share are the same as the basic earnings per share.

2) Including development property

RESULT

The report for the second quarter 2007 includes the operation of 54 commercial properties (investment properties) for the full quarter. In addition Norwegian Property has one development property, Aker Hus at Fornebu. Gross rental income for the second quarter was NOK 243.8 million, a reduction from NOK 248.6 million in the first quarter (which included compensations for termination of lease contracts of NOK 4.6 million). In addition Norwegian Property has received rental payments for Aker Hus (NOK 19.7 million) and payments under rental guarantees (NOK 3.7) totalling NOK 23.4 million (NOK 22.6 million in the first quarter).

Maintenance and property related expenses for the quarter were NOK 14.3 million (NOK 14.1 million) corresponding to 5.9% of gross rental income (5.3% if including rental guarantees and rental substitutes). Group expenses were NOK 15.3 million (NOK 16.0 million) and still reflect expenses related to the build up of the group. Operating profit before value adjustment was NOK 214.2 million (NOK 218.5 million).

Based on the same methods and principles as in the previous quarters, DTZ Realkapital has performed an external and independent valuation of the Groups investment properties. Significant increases in the market rents have contributed to an increase in values, whereas an increase in the long term interest rates has had a negative effect on the valuations. Some downward adjustments have also been implemented related to reduced required risk margins for the property investors. DTZ's overall conclusion is that the total portfolio has had a significant value increase during the second quarter. The company has carried out independent assessments of the parameters which affect the value of the group's properties, including development in interest rates, market rents, occupancy and yield requirements on similar transactions. Based on these considerations the Company has applied DTZ's valuation. Total value of the Group's portfolio of investment properties after adjustment for deferred tax was thus NOK 17,199 million as of 30 June 2007 (NOK 16,360 as of 31 March 2007). NOK 830.1 million (NOK 227.4 million) in gain from fair value adjustment of investment properties has thus been realised in the second quarter. The development property Aker Hus is measured at cost until completion and has a carry value of NOK 1,340 million (NOK 1,243 million).

Net financial items were NOK 97.5 million (NOK -100.6 million) in the second quarter. Net financial items include NOK 362.1 million (NOK 58.0) relating to positive changes in market value of financial derivatives and effects related to termination of hedge accounting for some financial derivatives in connection with refinancing of debt. Net financial items also include a charge of NOK 116.0 relating to expensing of previously accrued expenses and refinancing expenses. Net financial items include NOK 4.0 million relating to interest expenses on Aker Hus (NOK 12.9).

Profit before tax for the second quarter was NOK 1,141.7 million (NOK 345.4 million). The result has been charged with NOK 319.7 million in tax (NOK 96.7), primarily relating to deferred tax, which does not have any cash flow impact. Ordinary profit for the period was thus NOK 822.1 million (NOK 248.7 million).

BALANCE SHEET

Cash and cash equivalents as of 30 June 2007 were NOK 1,100 million (NOK 865 million at the end of first quarter). Total equity was NOK 6,585 million (NOK 6 115 million), corresponding to an equity ratio of 32.1 % (31.3 %). After deduction of minority interests the Net Asset Value per share was NOK 61.88 (NOK 57.54). Property related deferred tax liability has increased from NOK 5.04 to NOK 7.25.

FINANCING

Total interest bearing debt as of 30 June 2007 was NOK 12 861 million (NOK 12 751 million). NOK 10 180 million (NOK 10 189 million) of the interest bearing debt has been hedged.

Interest bearing debt and hedging	31.12.2006	31.03.2006	30.06.2006	10.08.2007
Total interest bearing debt (NOK million)	10 978	12 751	12 861	13 172
- Of which hedged (NOK million)	9 943	10 189	10 180	10 174
Hedging ratio (%)	91 %	80 %	79 %	77 %
Average interest, interest bearing debt	5.16%	5.04%	5.13%	5.06%
Average margin, interest bearing debt	0.76%	0.60%	0.60%	0.56%
Average duration, hedging contracts (years)	6.2	5.9	5.7	5.6
Average duration, borrowing	7.0	6.1	5.9	5.9

In the beginning of the third quarter the property Innovasjonssenteret (controlled 80% by Norwegian Property) was refinanced in Nykredit at competitive terms (average margin of 0.33% and average annual amortisation of 0.5%). At the end of 2nd quarter Norwegian Property refinanced the syndicated facility with full effect from the beginning of the third quarter. This refinancing comprises a full refinancing of the drawings under the previous facilities, establishment of an undrawn revolving credit facility of NOK 1,400 million and further committed lines for growth.

Norwegian Property's ambition is to have competitive terms on the financing. Average interest as of 30 June was 5.13%, an increase from 5.04% at the end of the first quarter. The increase is related to increasing floating interests as a consequence of interest hikes in Norway. The effect of the refinancing efforts in June and July are illustrated in the table, average margin is reduced from 0.60% to 0.56% and average interest is reduced from 5.13% to 5.06%, even considering the additional increase in short term interests.

Average interest rates	30.06.2007 Fixed	30.06.2007 Floating	10.08.2007 Fixed	10.08.2007 Floating
Share of total debt	79 %	21 %	77 %	23 %
Current basis interest	4.39 %	4.50 %	4.39 %	4.74 %
Average margin	0.60 %	0.60 %	0.56 %	0.56 %
Expenses	0.12 %	0.12 %	0.03 %	0.03 %
TOTAL	5.11 %	5.22 %	4.98 %	5.33 %
Average interest for the interest bearing debt	5.13 %		5.06 % (*)	

(*) After the refinancing

PROPERTIES – PORTFOLIO, INVESTMENTS AND DISPOSALS

As of 30 June 2007 Norwegian Property owned 55 properties. Detailed information on each property is continually updated on the company's web page, www.norwegianproperty.no. There were no acquisitions or sales during the second quarter, but in July Norwegian Property entered an agreement with DnB Nor Bank ASA for the acquisition of DnB's head office at Aker Brygge in Oslo with closing in the third quarter. DnB's head office comprises 4 office and retail properties totalling 31,376 square meters. Gross rental income is NOK 82.5 million, and net rental income is NOK 77.4 million. The purchase price was NOK 1,740 million after deduction for tax liability of NOK 14 million.

Norwegian Property's properties are mainly located in central parts of Oslo and Stavanger. The group has one property in Bergen. The company's properties mainly comprise office areas, warehouses, shopping areas and parking in connection with the office areas. On Aker Brygge the group also owns a shopping centre with outlets and restaurants.



Figures: Geographical location (by value) and portfolio mix (by gross rental income)

THE RENTAL SITUATION

As of 30 June 2007 the total annual contracted rental income for the group was NOK 1 072 million (NOK 1 154 million including DnB's head office at Aker Brygge), compared to NOK 923 million at the end of 2006 and NOK 1 068 at the end of the first quarter. Average ratio for CPI-adjustment for the portfolio was 94%. The average vacancy in the portfolio was 0.8%. Average remaining duration of the rental contracts was 7.1 years (7.3 years at the end of the first quarter). Over the next three years an estimated volume of NOK 138 million are up for renewal.

SOLID AND ATTRACTIVE TENANTS

Norwegian Property has a tenant portfolio of attractive and solid organizations and companies. More than 65% of the rental income as of 30 June 2007 is derived from the 25 largest tenants. Average contract duration for these tenants is 8.2 years.

25 LARGEST TENANTS AS OF 30 JUNE 2007

	Tenant	Privat/ Public	Listed	Rent 2007 (NOKm)	%	Duration (years)
1	Aker ASA	Pr	Yes	77.5	11.1 %	
2	EDB Business Partner ASA	Pr	Yes	75.6	10.8 %	
3	Nordea	Pr	Yes	43.8	6.3 %	
4	SAS Consortium	Pr	Yes	40.3	5.8 %	
5	If Skadeforsikring	Pr	Yes	38.5	5.5 %	
6	Statoil	Publ	Yes	36.9	5.3 %	
7	Total E&P	Pr	Yes	29.0	4.1 %	
8	Get AS	Pr		26.2	3.7 %	
9	Telenor Eiendom Holding AS	Pr	Yes	26.0	3.7 %	
10	Leif Höegh & Co AS	Pr		25.3	3.6 %	
11	Aker Kværner Offshore Partner	Pr	Yes	22.7	3.3 %	
12	NetCom AS	Pr		22.6	3.2 %	
13	Astrup Fearnley AS	Pr		22.4	3.2 %	
14	Skanska Norge AS	Pr	Yes	21.1	3.0 %	
15	Rikshospitalet	Publ		20.3	2.9 %	
16	Fokus bank	Pr	Yes	19.8	2.8 %	
17	Hafslund ASA	Publ	Yes	18.1	2.6 %	
18	GlaxoSmithKlein	Pr	Yes	17.8	2.5 %	
19	Ementor Norge AS	Pr	Yes	17.7	2.5 %	
20	Nera ASA	Pr	Yes	17.3	2.5 %	
21	Oslo Sporveier	Publ		17.0	2.4 %	
22	Simonsen Advokatfirma DA	Pr		16.9	2.4 %	
23	Arbeidsdirektoratet	Publ		15.4	2.2 %	
24	TDC Song AS	Pr		15.0	2.1 %	
25	Linstow AS ("Garantert Leienivå")	Pr		14.7	2.1 %	
Total 25 largest tenants				698.1	65.1 %	8.2
Other tenants				373.5	34.9 %	5.0
TOTAL ALL TENANTS				1 071.6	100.0 %	7.1

ORGANISATION

As of 30 June 2007 the company had 11 employees. Fully staffed the organisation is expected to comprise between 15 and 20 employees. Daily operation of the properties and facility management have for most of the properties been outsourced.

ACCOUNTING PRINCIPLES

The second 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 2006.

SHAREHOLDERS

Total number of shares as of 30 June 2007 were 105 481 570. The largest shareholders are listed below. At the end of June 2007 foreign shareholders controlled 61.3% (56.1% at the end of last year). The share price as of 30 June 2007 was NOK 73.75. The company had a total of 1 011 registered shareholders at the end of June, an increase from 884 in March.

Largest shareholders	Stake %	Shares	Country
A WILHELMSSEN CAPITAL ANLEGGSMIDLER	11.53 %	12 165 000	NOR
STATE STREET BANK AN A/C CLIENT OMNIBUS D	9.48 %	10 000 080	USA
CREDIT SUISSE SECURI (EUROPE) LTD./FIRMS	8.09 %	8 532 104	GBR
FRAM REALINVEST AS	3.79 %	4 000 000	NOR
FRAM HOLDING AS	3.79 %	4 000 000	NOR
VITAL FORSIKRING ASA OMLØPSMIDLER	3.39 %	3 578 700	NOR
BANK OF NEW YORK, BR S/A ALPINE INTL REAL	3.38 %	3 560 295	USA
AWECO INVEST AS ATT: JOSTEIN DEVOLD	2.72 %	2 870 282	NOR
MELLON BANK AS AGENT MELLON BANK NA A/C MELLON ABN 15 OM	2.50 %	2 632 510	USA
FORTIS GLOBAL CUSTODIAN	2.30 %	2 430 250	NLD
BANK OF NEW YORK, BR S/A BNY GCM CLIENT A	2.27 %	2 393 056	GBR
BANK OF NEW YORK, FRANKLIN	2.12 %	2 236 600	USA
OPPLYSNINGSVESENETS FOND	1.58 %	1 662 731	NOR
BNP PARIBAS SEC. SER UK RESIDENTS	1.57 %	1 660 000	GBR
MELLON BANK AS AGENT MELLON BANK NA A/C MELLON NOMINEE 1	1.51 %	1 588 345	USA
LANI DEVELOPMENT AS	1.42 %	1 497 900	NOR
JPMORGAN CHASE BANK CLIENTS TREATY ACCOU	1.37 %	1 448 278	GBR
Bank of New York, BR S/A Equity TRI-PARTY	1.37 %	1 448 278	GBR
INVESTORS BANK AND TRUST	1.17 %	1 236 660	USA
MIAMI AS	1.01 %	1 062 718	NOR
Other shareholders	33.63 %	35 477 783	NOR
Total number of shares as of 30 June 2007		105 481 570	

The share price at the end of second quarter was nok 73.75 versus nok 72.00 at the end of the first quarter. A dividend of nok 2,50 per share was distributed in June. Share price at the end of last year was nok 65.00. Considering the dividend paid, the return for the first half year was 17.3%. Generally property shares around the world have seen a major reduction in values so far in 2007. FTSE EPRA NAREIT's Global Real Estate Index Europe was down 10.4% in the same period, whereas GPR 250 Europe was down 10.6%.

OUTLOOK

Norwegian Property has a strategic ambition of being a consolidator of the property business and of growing the business through accretive acquisitions. The market for transactions of single properties and smaller portfolios is still very competitive. Norwegian Property has so far this year evaluated many potential transactions, but with the exception of DnB's head office, we have not been able to find transactions meeting our financial requirements. Growth going forward will consequently be in the form of larger structural transactions or acquisition of larger portfolios.

Norwegian Property's current portfolio of 59 high quality properties (including the DnB properties at Aker Brygge) in Oslo, Stavanger and Bergen is well positioned to benefit from the strong rental market through both improved cash flow from rental growth and value increase of the portfolio following the market. Norwegian Property will continue the strong operational focus on tenant management and rental improvement, cost reductions and asset management.

Norwegian Property ASA
The board of directors, 9 August 2007

FINANCIAL CALENDAR
3rd Quarter 2007: 26th October 2007
For additional information on Norwegian Property, see www.npro.no

CONSOLIDATED INCOME STATEMENT

	2nd Quarter 01.04 - 30.06 2007	1st Quarter 01.01 - 31.03 2007	Year to date 01.01 - 30.06 2007	Last year 09.06 - 31.12 2006
<i>Figures in NOK 1.000</i>				
Rental income from properties	243 187	248 114	491 301	410 133
Other revenue	630	526	1 156	4 640
Gross rental income	243 817	248 640	492 457	414 773
Maintenance and property related costs	(14 276)	(14 111)	(28 387)	(22 216)
Other operating expenses	(15 331)	(16 007)	(31 338)	(40 846)
Total operating cost	(29 607)	(30 118)	(59 726)	(63 062)
Operating profit before fair value adj. of investment property	214 210	218 522	432 731	351 711
Gain from fair value adjustment of investment property	830 082	227 448	1 057 530	393 244
Operating profit	1 044 291	445 970	1 490 261	744 955
Financial income	13 140	14 631	27 771	13 521
Financial costs	(277 768)	(173 226)	(450 994)	(295 762)
Change in market value of financial derivative instruments	362 085	57 986	420 071	76 743
Net financial items	97 458	(100 609)	(3 151)	(205 498)
Profit before income tax	1 141 749	345 361	1 487 110	539 458
Income tax expense	(319 690)	(96 701)	(416 391)	(148 565)
Profit for the period	822 059	248 660	1 070 719	390 893
Minority interests	(11 910)	(776)	(12 686)	(1 256)
Profit after minority interest	810 150	247 883	1 058 033	389 636

CONSOLIDATED BALANCE SHEET

Figures in NOK 1.000	30.06.2007	31.12.2006
ASSETS		
Financial assets		
Financial derivative instruments	-	105 102
Total financial assets	-	105 102
Tangible assets		
Investment property	17 198 851	13 919 570
Development property	1 339 866	1 150 801
Other tangible assets	2 965	9 443
Total tangible assets	18 541 682	15 079 814
Total non-current assets	18 541 682	15 184 916
Current assets		
Financial derivative instruments	599 015	187 233
Seller guarantee for future rent	45 406	91 370
Accounts receivable	167 477	78 303
Other receivables	41 646	93 647
Cash and cash equivalents	1 100 340	1 252 462
Total current assets	1 953 884	1 703 015
Total assets	20 495 567	16 887 931
EQUITY		
Paid in equity	5 348 128	4 862 994
Other reserves	(4 563)	75 763
Retained earnings	1 183 965	389 636
Minority interests	57 520	44 834
Total equity	6 585 051	5 373 227
LIABILITIES		
Non-current liabilities		
Deferred tax liability	499 017	119 610
Financial derivative instruments	6 337	-
Interest bearing liabilities ¹⁾	3 237 915	10 876 787
Total non-current liabilities	3 743 269	10 996 397
Current liabilities		
Financial derivative instruments	13 128	21 518
Interest bearing liabilities ¹⁾	9 622 782	100 800
Accounts payable	82 226	109 197
Other liabilities	449 110	286 792
Total current liabilities	10 167 246	518 307
Total liabilities	13 910 515	11 514 704
Total equity and liabilities	20 495 567	16 887 931

1) On 5 July 2007 the refinancing of drawings under the current syndicated facility was completed. The new agreement comprise refinancing of drawings under the current syndicated facility, establishment of a new revolving credit facility and committed lines for transactions. Drawings of NOK 9 452 million under the current syndicated facility are according to IFRS classified as current liabilities as of 30 June 2007. Drawings under the new facility, except for first year's repayments, will be classified as non-current liabilities going forward.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to shareholders of the company					Minority interests	Total Equity
	Share capital	Share premium	Other paid in equity	Other reserves	Retained earnings		
<i>Figures in NOK 1.000</i>							
Opening balance equity 09.06.2006	100						100
Write-down	(100)						(100)
Total share issues	2 462 823	2 550 323					5 013 146
Total cost related to share issues, net of tax		(150 152)					(150 152)
Capital reallocation		(1 500 000)	1 500 000				-
Financial derivatives accounted to equity				75 763			75 763
Profit for the period					389 636		389 636
Minority interests						44 834	44 834
Total equity 31.12.2006	2 462 823	900 171	1 500 000	75 763	389 636	44 834	5 373 227
Share issue (March 2007)	174 216	325 784					500 000
Total cost related to share issues, net of tax		(14 865)					(14 865)
Dividend payments					(263 704)		(263 704)
Financial derivatives accounted to equity				(80 326)			(80 326)
Profit for the period					1 058 033		1 058 033
Minority interests						12 686	12 686
Total equity 30.06.2007	2 637 039	1 211 089	1 500 000	(4 563)	1 183 965	57 520	6 585 051

CONSOLIDATED CASH FLOW STATEMENT

	2nd Quarter 01.04 - 30.06 2007	1st Quarter 01.01 - 31.03 2007	Year to date 01.01 - 30.06 2007	Year 09.06 - 31.12 2006
<i>Figures in NOK 1.000</i>				
Profit before income tax	1 141 750	345 360	1 487 110	539 457
Depreciation of tangible assets	199	197	396	560
Gain from fair value adjustment of investment property	(830 082)	(227 448)	(1 057 530)	(393 244)
Gain from fair value adjustment of financial derivative instruments	(362 085)	(57 986)	(420 071)	(76 743)
Net financial items ex. market value adj. of financial derivative instruments	264 628	158 595	423 223	282 241
Change in short-term items	65 807	54 626	120 433	224 040
Net cash flow from operating activities	280 216	273 344	553 560	576 311
Payments for purchase of tangible fixed assets	(105 235)	(2 275 985)	(2 381 220)	(14 703 875)
Payments for purchase of financial and derivative instruments	-	-	-	(120 021)
Net cash flow from investing activities	(105 235)	(2 275 985)	(2 381 220)	(14 823 896)
Net change in interest bearing debt	109 270	1 773 840	1 883 110	10 977 587
Net financial items ex. market value adj. of financial derivative instruments	(264 628)	(158 595)	(423 223)	(282 241)
Capital increase	479 354	-	479 354	4 804 601
Dividend payments	(263 704)	-	(263 704)	-
Net cash flow from financial activities	60 292	1 615 245	1 675 537	15 499 947
Net change in cash and cash equivalents	235 273	(387 396)	(152 123)	1 252 362
Cash and cash equivalents at the beginning of the period	865 066	1 252 462	1 252 462	100
Cash and cash equivalents at the end of the period	1 100 340	865 066	1 100 340	1 252 462