

Q2

Quarterly report 2017



PROPERTY

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Financial highlights

- Rental income of NOK 13.9 million in the quarter
- Net income from property management NOK 9.3 million
- Positive portfolio value changes of NOK 3.7 million
- Renewals of mNOK 245.5 of the bank debt
- Profit before tax of NOK 8.1 million

All amounts in NOK thousand	Q2-17	YTD Q2-17	2016
Rental income	13 897	27 945	52 130
Net income from property management	9 337	21 280	40 675
Profit before tax	8 062	37 765	71 271
Profit after tax	6 127	28 702	58 759
Equity	255 168	255 168	231 467
Market value of the property portfolio	928 500	928 500	888 500
Net nominal interest-bearing debt	601 035	601 035	606 611
Loan to value	64.7 %	64.7 %	68.3 %
Interest coverage ratio	1.6	1.9	1.6
Number of shares	1 000	1 000	1 000
All amounts in NOK per share	Q2-17	YTD Q2-17	2016
EPRA Earnings	2.7	8.0	17.4
EPRA NAV	303.6	303.6	272.3
EPRA NNNAV	267.8	267.8	237.9
Cash Earnings	9.3	21.3	40.7

Other highlights

- Expansion of Powerhouse Telemark to 8 313 sqm
- Project startup on the second building at Nordre Fokserød 14 in June 2017
- 0 expiring contracts, 2 tenant renewals and 1 new tenant

Financial development

Results

Net income from property management

R8 Property's financial results in the second quarter is as expected. There has been higher operational costs in this quarter due to costs related to growth strategy.

The Group's rental income was NOK 13.9 million in the second quarter and NOK 27.9 million for the first six months of 2017. The total management portfolio has been stable at 42 250 square meters during 2017. The average rental income per square meter was 1 463 as of 30 June 2017.

There have been no major transactions in the second quarter. The increase of NOK 12 million in portfolio value is mainly a result of positive developments in projects (NOK 7.7 million) and market changes in the second quarter of 2017 (NOK 3.6 million in the portfolio).

Total operating costs amounted to NOK 4.7 million in the second quarter and NOK 7.0 million for the first six months of 2017.

Net operating income from property management came in at NOK 9.3 million in the second quarter and NOK 21.3 million for the first six months of 2017.

Net realized financials

Net realized financials amounted to NOK 5.7 million in the second quarter and NOK 10.7 million for the first six months of 2017.

The average interest for financing in the second quarter was 3.96 %.

Value changes

The valuation of the property portfolio resulted in a net positive value change for the second quarter of NOK 3.7 million and NOK 26.1 million for the first six months of 2017. This relates to value changes in the project portfolio, mainly explained by increased occupancy and reduced risk related to Powerhouse Telemark.

Fair value of investment properties

Each quarter, properties are valued by independent professionally qualified valuers who hold a recognized relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. The valuations at 30 June 2017 were obtained from Newsec AS. The valuations are mainly based on the discounted cash flow method, which involves discounting future cash flows over a specified period using an estimated discount rate and then adding a residual value at the end of the period.

Tax

Tax expenses for the quarter amounted to NOK 1.9 million and NOK 9.1 for the first six months of 2017. The current tax rate is 24 % (25 % in 2016).

Profit

Profit before tax was NOK 8 million in the quarter and NOK 37.8 for the first six months of 2017. Profit after tax for the second quarter was NOK 6.1 million and NOK 28.7 million for the first six months of 2017, which also equals the comprehensive income for the periods.

EPRA Earnings

EPRA Earnings is a measure of the underlying development in the property portfolio and is calculated as net income after tax excluding value changes on investment properties, unrealized changes in the market value of financial derivatives and gains/losses on the sale of properties and their associated tax effects. EPRA Earnings amounted to NOK 2.7 million in the second quarter of 2017 and NOK 8.0 million year to date 2017.

Balance sheet

The company's assets amounted to NOK 952.2 million as of 30 June 2017. Investment property amounted to NOK 928.5 million of this and loans to associates 12.1 million.

Trade receivables and other receivables totaled 9.9 million as of 30 June 2017.

The company had interest bearing debt of NOK 601 million, a decrease of 5.6 million compared to year-end 2016.

Book equity totaled NOK 255 million as of 30 June 2017, representing an equity ratio of 27 per cent. Book equity per share was 255. Equity per share was NOK 303.6 based on the EPRA NAV standard and NOK 267.8 based on EPRA NNNAV.

Outstanding shares at 30.06.2017 totaled 1 million.

Cash flow

Net cash flow from operating activities in the first quarter amounted to NOK 1.4 million and NOK 6.3 million for the first six months of 2017.

The net cash flow from investment activities in the first quarter was NOK -8.6 million and NOK -14.2 year to date 2017. This is mainly related to construction of project properties.

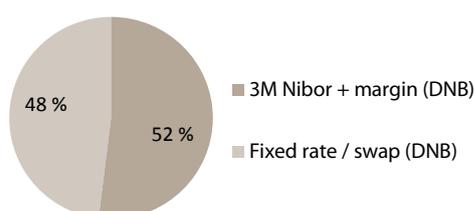
Net cash flow from financing activities was NOK 7 million in the quarter and NOK 7.7 million for the first six months of 2017.

The net change in cash and cash equivalents was NOK -0.2 million as of 30 June 2017 compared to 31 December 2016.

Financing

The main financing source in new projects and large transactions are bank loans.

Finance composition



The company has a LTV target at maximum 70 per cent. As of 30 June, the debt ratio shows a decrease in the debt ratio to 64.7 per cent from 68.3 per cent by 31 December 2016. The decrease is mainly a result of an increase in market value of the property portfolio, but also a decrease in interest-bearing debt.

	Q2-17	2016
Net nominal interest-bearing debt	601 035	606 611
Total market value of the property portfolio	928 500	888 500
Debt ratio (LTV) %	64.7	68.3

Interest bearing debt, interest rates and maturity structure

The total debt has decreased with approximately NOK 3.2 million in the first quarter. The average interest rate was at 3.96 per cent as of 30 June 2017.

Debt and interest rate	Q2-17
The Group's total debt	601 036
The Group's average interest rate	3.96 %

The maturity is varying and is 5 years or less for all loans. 6 per cent matures within the upcoming year, 83 per cent within 1-3 years and 11 per cent within 3-5 years. The refinancing risk related to the renewals of these loans is considered low. In the second quarter NOK 245.5 million of the bank debt portfolio was renewed and extended.

Maturity profile	0-1 yrs	1-3 yrs	3-5 yrs	5+ yrs
Bank loans	38 950	498 111	27 975	36 000
	6 %	83 %	5 %	6 %

The Property Portfolio

R8 Property's portfolio as of 30 June 2017 consists of 11 buildings (42 250 square meters) and 3 projects (10 616 square meters). The portfolio is divided into 4 geographical operating units: Porsgrunn, Skien, Sandefjord og Tønsberg. The units do not have profit responsibility. Financial results are reported as economical and non-economical key figures ("key performance indicators").

R8 Property tenant base comprises primarily of private sector tenants with leases up to 10 years. Public sector tenants upheld 41 per cent of the portfolio by the end of the first quarter. R8 Property's public sector tenants are governmental, county or municipal bodies. As of 30 June, the occupancy is at 94.4 per cent. However, approximately 35 per cent of the vacancy connects to strategic vacancy. In Tønsberg the low occupancy is a result of the need for upgrades in Sentralbygget. The vacancy in Skien is mainly explained by vacancy at Grønlikroken 5. The properties in the center of Skien has close to 100 per cent occupancy.

The average wault in the portfolio is 4.8 years. The long wault in Sandefjord is a result of the new office building at Nordre Fokserød where all tenants are new and signed the past year.

Average 12 months rolling rent per square meter was 1 480 as of 30 June 2017.

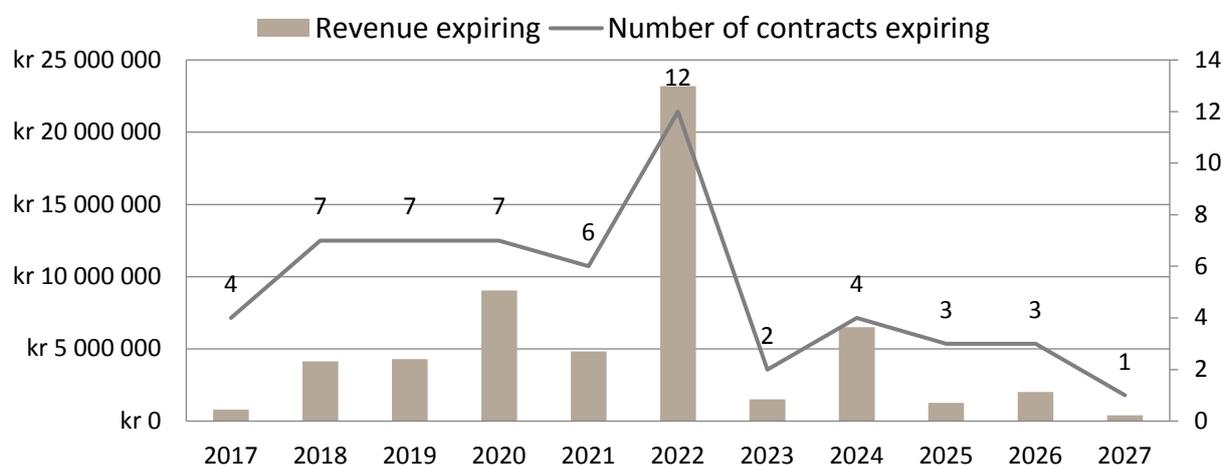
The net yield is at 6.2 based on gross rent as of 30 June 2017 and estimated operating expenses of 6.6 per cent.

Letting activity

In Q2 there were 0 expired contracts, 1 new contract and 2 renewals signed in existing portfolio. Borgestad Bygg AS came in as a new tenant in Skien, while Danske Bank renewed their contract in Tønsberg and DNB renewed the contract in Skien. In addition there were two new signed contracts in the project Powerhouse Telemark; Evolve AS at 782 square meters and Protekt IT at 283 square meters.

30.06.2017	Area (sqm)	Occupancy (%)	No. Of properties (#)	Wault (yrs)	Market value (tNOK)	Market value (NOK/ sqm)	12 month rolling rent (tNOK)	12 month rolling rent (NOK/ sqm)	Net yield (%)	Market rent (tNOK)	Market rent (NOK/ sqm)
Porsgrunn	14 782	98.8	4	4.3	275 500	18 638	19 575	1 324	6.7	19 674	1 331
Skien	8 228	93.3	3	4.1	124 000	15 070	8 519	1 236	6.5	10 097	1 227
Tønsberg	16 446	90.6	3	4.4	418 000	25 417	26 201	1 758	5.9	29 572	1 798
Sandefjord	2 794	94.7	1	7.4	60 000	21 475	3 670	1 388	5.8	4 556	1 631
Total management portfolio	42 250	94.4	11	4.8	877 500	20 769	57 966	1 480	6.2	63 899	1 512

Maturity profile management portfolio



Investments and divestments

In Q2 the building 2 at Nordre Fokserød 14 had its startup. It was also decided an increase of area in Powerhouse Telemark.

Project development

The project portfolio is presented below. This includes all projects with total investment over NOK 10 million. As of 30 June 2017, the project portfolio includes Powerhouse Telemark and Nordre Fokserød 14, building 2.

	Ownership (%)	Location	Expected completion	Project area (sqm)	Est. total project cost ¹⁾ (tNOK)	Of which accrued (tNOK)
Powerhouse Telemark	100	Porsgrunn	Feb-19	8 313	222 000	13 563
Nordre Fokserød, building 2	100	Sandefjord	May-17	2 303	46 373	14 971
Total				10 616	268 373	28 534

¹⁾Total project cost (Including book value at date of investment decision/cost of land)

²⁾Estimated net rent (fully let) at completion/total project cost (including cost of land)

Powerhouse Telemark

R8 Property is building what is expected to be the first newly built Powerhouse in Norway. Powerhouse Telemark in Porsgrunn is aiming for BREEAM Excellent classification. During an estimated lifecycle of 60 years a Powerhouse produces more renewable energy than it uses for materials, production, operation, renovation and demolition.

The project is increased to 8 313 square meters. This is possible within the existing zoning plan for Porsgrunn Næringspark where Powerhouse Telemark is included.

Currently the activities in the projects relates to planning and engineering.

Nordre Fokserød 14, building 2

In Sandefjord, close to the highway, the airport and well connected with other public communication, the second block at Nordre Fokserød 14 is now under construction. The project has high environmental ambitions and has qualified for ENOVA support related to new technology.

The second block is a 3-floor office building with 2 303 square meters. The energy class A building designed for very low energy consumption is expected to be completed in the first quarter of 2018.

Transactions

There were no major transactions in the first quarter of 2017.

Other information

Organization

There have been one changes in number of employees in the second quarter. There are now two employees in R8 Property AS.

The company buys most services needed from other companies, either within the R8 group or in the open market.

Risk and risk management

Through its activities, the Group has earned substantial financial assets exposed to several risk factors including financial risk, market risk, and operational risk.

There is a constant valuation of the underlying risk for the company. Risk and risk management considerations are constantly ongoing. The board annually reviews the most significant risks.

A financial strategy draft will be proposed in October 2017. This strategy will determine how the R8 Property Group will work to reduce the financial risk.

Furthermore, more systematic risk considerations are made quarterly starting Q2 2017.

Share and shareholder information

R8 Property's share capital is NOK 2,500,000 divided into 1,000,000 shares, with each share having a par

value of NOK 2.5. R8 Property has one class of shares. All shares provide equal rights, including the right to any dividends. Each of the shares carries one vote.

As of 30 June 2017, there were 13 shareholders in R8 Property. Norwegian investors held 100 per cent of the share capital.

Shareholder	% holding
R8 Group AS	81.0
Runar Eriksrød	5.0
Thovsland Holding AS	2.0
Sundvall Invest AS	1.0
Lucky-Holding AS	1.0
Gambetta AS	1.0
Vegard Stensrød	1.0
Dynam AS	1.0
CABA Holding AS	1.0
Kabbe Holding AS	1.0
RF Dialog Eiendom AS	2.0
Hushovd Utvikling AS	1.0
RP Holding AS	2.0
Total	100.0

Financial statements

Statement of total comprehensive income

All amounts in NOK thousand

	Q2-17	YTD Q2-17	2016
Rental income	13 897	27 945	52 130
Other operating revenue	122	382	1 176
Total operating income	14 019	28 327	53 306
Maintenance and other operating expenses	3 130	4 683	8 217
Other property-related expenses	835	1 273	2 315
Administrative expenses	716	1 091	2 098
Total operating costs	4 682	7 047	12 630
Net income from property management	9 337	21 280	40 675
Changes in value from investment properties	3 661	26 138	48 446
Operating profit	12 999	47 418	89 121
Interest and other finance income	291	584	1 812
Interest and other finance expense	-6 016	-11 330	-24 149
Net realised financials	-5 724	-10 746	-22 337
Unrealised changes in value of financial instruments	787	1 093	4 487
Net financial items	-4 937	-9 652	-17 850
Profit before tax	8 062	37 765	71 271
Tax expense	-1 935	-9 064	-12 512
Profit for period/year	6 127	28 702	58 759
Change in deferred tax on comprehensive income	-	-	-
Total comprehensive income for the period/year	6 127	28 702	58 759
Profit attributable to:			
Equity holders of the company	6 127	28 702	58 759
Non-controlling interest	-	-	-
Total comprehensive income attributable to:			
Equity holders of the company	6 127	28 702	58 759
Non-controlling interest	-	-	-

Balance sheet

All amounts in NOK thousand

	30.06.2017	31.12.2016
Intangible assets	180	98
Investment property	928 500	888 500
Other operating assets	1 356	1 029
Loans to associates	12 118	26 308
Total non-current assets	942 154	915 935
Trade receivables	1 638	1 607
Other receivables	8 250	1 367
Cash and bank deposits	114	345
Total current assets	10 001	3 319
TOTAL ASSETS	952 155	919 254
Shareholders equity	255 168	231 467
Total equity	255 168	231 467
Interest-bearing debt	562 086	286 650
Deferred tax liability	49 346	39 224
Financial derivatives	18 468	19 561
Debt to group companies	14 478	850
Total non-current liabilities	644 377	346 285
Interest-bearing debt	38 950	319 961
Trade payables and other payables	13 660	21 541
Total current liabilities	52 609	341 502
Total liabilities	696 986	687 787
TOTAL EQUITY AND LIABILITIES	952 155	919 254

Changes in equity

All amounts in NOK thousand

	Share capital	Share premium	Other paid-in equity	Retained earnings	Total equity
Equity at 01.01.2016	2 500	3 500	6 858	159 850	172 707
Profit for period	-	-	-	58 759	58 759
Equity at 31.12.2016	2 500	3 500	6 858	218 609	231 467
Profit for period	-	-	-	28 702	28 702
Dividend	-	-	-	-5 000	-5 000
Equity at 30.06.2017	2 500	3 500	6 858	242 311	255 168

Statement of cash flows

All amounts in NOK thousand

	Q2-17	YTD Q2-17	2016
Profit before tax	8 062	37 765	71 271
Expensed interest and fees on loans from financial institutions	6 016	11 330	24 149
Interest and fees paid on loans from financial institutions	-6 789	-12 298	-24 119
Depreciation and amortisation	-	-	113
Change in market value investment properties	-3 661	-26 138	-48 446
Change in market value financial instruments	-787	-1 093	-4 487
Change in working capital	-1 454	-3 308	-1 234
Net cash flow from operating activities	1 386	6 258	17 248
Proceeds from sales of investment properties and companies	-	-	18 392
Upgrades and construction of investment properties	-8 339	-13 862	-87 539
Purchase of intangible assets and other plant and equipment	-256	-326	-147
Net cash flow from investment activities	-8 595	-14 188	-69 294
Proceeds interest-bearing debt	4 447	9 605	85 781
Repayment interest-bearing debt	-7 591	-15 181	-35 596
Net payment of loans to associates and jointly controlled entities	10 234	13 275	-1 132
Net cash flow from financing activities	7 090	7 699	49 052
Change in cash and cash equivalents	-119	-231	-2 994
Cash and cash equivalents at beginning of period	233	345	3 339
Cash and cash equivalents at end of period	114	114	345

NOTE 1 ACCOUNTING PRINCIPLES

This interim report is prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements are prepared in accordance with applicable IFRS standards and interpretations. The accounting principles that have been used in the preparation of the interim financial statements are in conformity with the principles used in preparation of the annual financial statements for 2016. The interim report presents condensed financial statements, and do not contain all the information required for full annual financial statements. The report should therefore be read in conjunction with the financial statements for 2016. There are no significant changes in accounting policies compared with those used when preparing the financial statements for 2016.

The interim financial statements report of R8 Property AS was approved at a Board meeting on 28 August 2017 and have not been audited. The financial reporting covers

NOTE 2 SEGMENT INFORMATION

All amounts in NOK thousand

The Group is organised into four geographic units: Porsgrunn, Skien, Sandefjord og Tønsberg.

The geographic units do not have their own profit responsibility. Financial results are reported as economical and non-economical key figures ("key performance indicators"). These key performance indicators are reported and analysed by geographic area to the chief operating decision maker, who is the executive board and the CEO, which are the highest decision-making authority of the Group, for the purpose of resource allocation and assessment of segment performance. The Group reports the segment information based upon these four geographic areas.

OPERATING SEGMENTS Q2-17

30.06..2017	Area (sqm)	Occupancy (%)	No. Of	Wault (yrs)	Market value		12 month rolling rent		Net yield	Market rent	
			properties (#)		(tNOK)	(NOK/sqm)	(tNOK)	(NOK/sqm)	(%)	(tNOK)	(NOK/sqm)
Porsgrunn	14 782	98.8	4	4.3	275 500	18 638	19 575	1 324	6.7	19 674	1 331
Skien	8 228	93.3	3	4.1	124 000	15 070	8 519	1 236	6.6	10 097	1 227
Tønsberg	16 446	90.6	3	4.4	418 000	25 417	26 201	1 758	5.9	29 572	1 798
Sandefjord	2 794	94.7	1	7.4	60 000	21 475	3 670	1 388	5.8	4 556	1 631
Total management portfolio	42 250	94.4	11	4.8	877 500	20 769	57 966	1 480	6.3	63 899	1 512
Project portfolio	10 616		2		51 000	4 804					
Total property portfolio	52 866		13	4.8	928 500	25 573					

The calculation of net yield is based on the valuers' assumption of ownership costs, which at 30.06.17 corresponds to 6.6 per cent of market rent.

R8 Property has two on-going projects, one new building at Nordre Fokserød in Sandefjord and one new building (Powerhouse Telemark) in Porsgrunn.

NOTE 3 INVESTMENT PROPERTIES

All amounts in NOK thousand

	Q2-17	YTD Q2-17	2016
VALUE OF INVESTMENT PROPERTIES			
Closing balance previous period	916 500	888 500	778 853
Other movements			
Investment and upgrades in the property portfolio	7 764	13 288	93 148
Capitalised borrowing costs	575	575	1 553
Sale of investment property	-	-	-33 500
Change in value from investment properties	3 661	26 138	48 446
Closing balance	928 500	928 500	888 500

Investment properties are valued at fair value based on independent external valuations. The valuation method is included at level 3 in the valuation hierarchy.

NOTE 4 INFORMATION ON THE FAIR VALUE OF ASSETS AND LIABILITIES

All amounts in NOK thousand

The valuation methods and principles are unchanged in the quarter. See the annual financial statements for 2016 for further information. Set out below is a summary of assets and liabilities measured at fair value divided between the different valuation hierarchies set out in IFRS 7.

	30.06.2017	31.12.2016
Assets measured at fair value with change over the result		
- Investment properties (Level 3)	928 500	888 500
Total	928 500	888 500
Financial liabilities measured at fair value with change over the result		
- Derivatives (Level 2)	18 468	19 561
Total	18 468	19 561

KEY FIGURES

All amounts in NOK thousand

DEBT RATIO (LTV)

	30.06.2017	2016
Net nominal interest-bearing debt	601 035	606 611
Total market value of the property portfolio	928 500	888 500
Debt ratio (LTV) %	64.7	68.3

INTEREST COVERAGE RATIO (ICR)

	Q2-17	YTD Q2-17	2016
Net income from property management	9 337	21 280	40 675
Depreciation	-	-	113
EBITDA adjusted	9 337	21 280	40 788
Interest cost	5 780	11 036	25 334
Other finance expense	-	-	11
Applicable net interest cost	5 780	11 036	25 345
Interest Coverage Ratio (ICR)	1.6	1.9	1.6

EPRA REPORTING

The following performance indicators have been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its Best Practices Recommendations guide.

EPRA Reporting - summary	Unit	Q2-17 / 30.06.2017	2016 / 31.12.2016
EPRA Earnings per share (EPS)	NOK	2.7	17.4
EPRA NAV per share	NOK	303.6	272.3
EPRA NNNAV per share	NOK	267.8	237.9

The details for the calculation of the key figures are shown in the following tables:

EPRA EARNINGS

EPRA Earnings is a measure of the underlying development in the property portfolio and is calculated as net income after tax excluding value changes on investment properties, unrealised changes in the market value of financial derivatives and gains/losses on the sale of properties and their associated tax effects.

All amounts in NOK thousand

	Q2-17	YTD Q2-17	2016
Profit for period/year	6 127	28 702	58 759
Add:			
Changes in value of investment properties	-3 661	-26 138	-48 446
Tax on changes in value of investment properties ¹⁾	879	6 273	12 111
Changes in value of financial instruments	-787	-1 093	-4 487
Tax on changes in value of financial instruments ¹⁾	189	262	1 122
Change in tax rate ¹⁾	-	-	-1 634
EPRA Earnings	2 746	8 006	17 425

¹⁾ 24 per cent from Q1 2017 and 25 per cent for 2016.

EPRA NAV AND EPRA NNNAV - NET ASSET VALUE

The objective with EPRA NAV is to demonstrate the fair value of net assets given a long-term investment horizon. EPRA NAV is calculated as net asset value adjusted to include market value of all properties in the portfolio and interest-bearing debt, and to exclude certain items not expected to crystallise in a long-term investment property business model such as e.g. financial derivatives and deferred tax on the market value of investment properties.

The objective with EPRA NNNAV is to report the fair value of net assets in the Group on the basis that these are immediately realised. EPRA NNNAV is EPRA NAV adjusted to reflect the fair value of debt and derivatives and in order to include deferred tax on value changes.

All amounts in NOK thousand

	Q2-17	2016
NAV - book value of equity	255 168	231 467
Deferred property tax	34 397	26 130
Fair value of financial derivative instruments	14 035	14 671
EPRA NAV	303 601	272 267
Market value on property portfolio	928 500	888 500
Tax value on property portfolio	492 978	493 899
Basis for calculation of tax on gain on sale	435 522	394 601
Less: Market value of tax on gain on sale (5 per cent tax rate)	21 776	19 730
Net market value on financial derivatives	18 468	19 561
Tax expense on realised financial derivatives ¹⁾	-4 432	-4 890
Less: net result from realisation of financial derivatives	14 035	14 671
Book value of interest bearing debt	601 035	606 611
Nominal value of interest bearing debt	601 035	606 611
Basis for calculation of tax on realisation of interest bearing debt	-	-
Less: Market value of tax on realisation	-	-
EPRA NNNAV	267 790	237 867

¹⁾ 24 per cent from Q1 2017 and 25 per cent for 2016.

Definitions

12 months rolling rent	The contractual rent of the management properties of the Group for the next 12 months as of a certain date, adjusted for signed new contracts and contracts expiring during such period.
Cash earnings	Result from property management less payable tax.
Contractual rent	Annual cash rental income being received as of relevant date.
Interest Coverage Ratio ("ICR")	Net income from property management excluding depreciation and amortisation for the Group, divided by net interest on interest-bearing nominal debt and fees and commitment fees related to investment activities.
Loan-to-value ("LTV")	Net nominal value of interest-bearing liabilities (excluding debt to group companies) divided by the market value of the property portfolio.
Management properties	Properties that are actively managed by the company.
Market rent	The annualised market rent of the management properties, fully let as of the relevant date, expressed as the average of market rents estimated by the independent professionally qualified valuers.
Market value of property portfolio	The market value of all the properties owned by the parent company and subsidiaries, regardless of their classification for accounting purposes.
Net yield	Net rent divided by the market value of the management properties of the Group.
Project properties	Properties where it has been decided to start construction of a new building and/or renovation.
Interest Coverage Ratio ("ICR")	Net income from property management excluding depreciation and amortisation for the Group, divided by net interest on interest-bearing nominal debt and fees and commitment fees related to investment activities.
Total area	Total area including the area of management properties, project properties and land / development properties.
WAULT	Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the management properties of the Group.

Contact

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Financial calendar

Third quarter 2017: 03.11.2017

Fourth quarter 2017: TBA

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