

ANNUAL REPORT 2009



ITFORNEBU

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IT Fornebu provides inspirational, modern office space, optimal business premises for knowledge-based enterprises and quality homes for today and the future. We also offer financial support, expertise and contacts to start-up companies with innovative, viable business ideas.

THE PORTAL BUILDING

The Portal building is a well designed, stylish, very modern building which is symbolic of IT Fornebu's commitment to building innovative and design-led projects.

Its four six-storey office blocks flank a "dramatic mandarin red" cantilevered public Hub whose fully glazed front affords panoramic views from over the entrance.

An innovative exoskeleton system has been created for each of the 3,750 m² blocks. Diagonal steel beams surround each block, attached with a steel joint through the facade to the floor beams to create a diamond lattice.

The design criterias were to reduce volume and waste, provide an effective, efficient and healthy workplace and enhance communication.

The building supports the development and transmission of knowledge, values and ideas to a number of the world's most innovative technology companies such as HP, Ericsson, Ventelo and Think Global.







IT FORNEBU WILL CONTINUE TO SUPPORT KNOWLEDGE-BASED VALUE CREATION IN NORWAY. IT FORNEBU IS ALSO PLAYING A LEADING ROLE IN THE REGENERATION OF OSLO'S FORMER AIRPORT INTO A WORLD CLASS CITY QUARTER.

THIS IS IT FORNEBU

This will be achieved via the companies IT Fornebu Eiendom AS, IT Fornebu Visjon AS and IT Fornebu Invest AS.

IT Fornebu Holding AS was established in November 2006 by all the shareholders in IT Fornebu Eiendom AS transferring their shares to the company as contributions in kind. The company's object is to help transform the former airport site at Fornebu into an information village to host expertise development in a diverse, modern residential and commercial environment. IT Fornebu Holding has adopted the following vision: "By fusing research, training and commerce, we shall create long-term diversity in a future-oriented expertise pool and thereby boost Norwegian innovation and knowledge-based business development."

IT Fornebu is based at Fornebu in Bærum.

The company is the sole owner of Fornebu Eiendom AS and IT Fornebu Visjon AS, and the majority shareholder in IT Fornebu Invest AS (93 per cent). Since 31 December 2009 the company has also been the sole owner of IT Fornebu Invest AS.

IT Fornebu's total property portfolio covers around 125,000 m².

In addition to IT Fornebu Holding AS, the company comprises IT Fornebu Eiendom AS, IT Fornebu Visjon AS, IT Fornebu Invest AS, Campus B AS, Campus

H AS, Campus M AS, Campus P AS, Campus P2 AS, Campus T AS, Campus X AS, Koksatorget 1 AS, Koksatorget 2 AS, Koksatorget 4 AS, Fornebustranda Marina AS (50 per cent) and Fornebu Hotell AS (50 per cent).

The shareholder structures of the IT Fornebu companies have changed in the years since the companies were established.

As of 31 December 2009 the companies has the following shareholder structure:

IT FORNEBU HOLDING AS

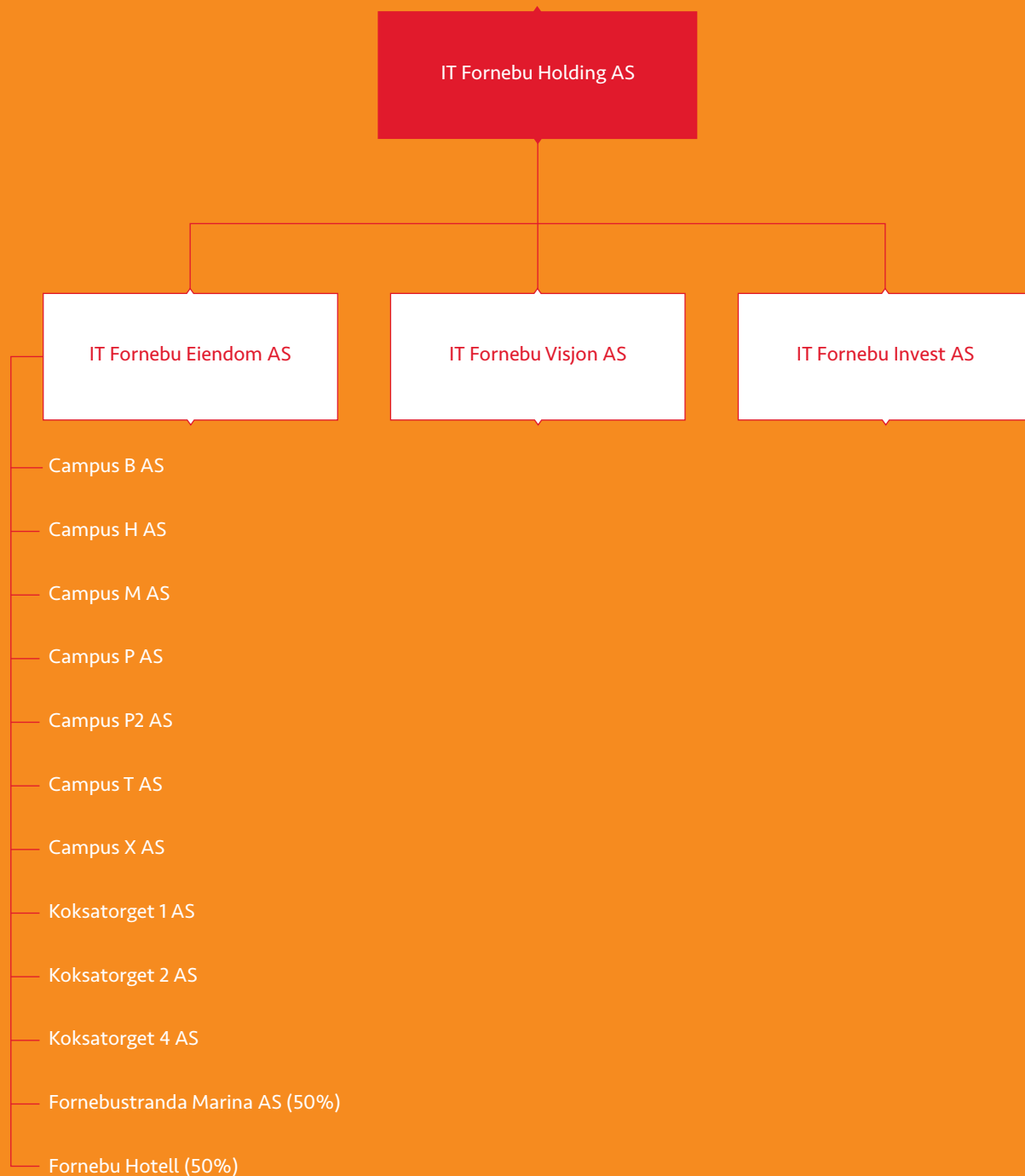
| | |
|---------------------------|-------|
| Siva Fornebu AS | 32.6% |
| Ganger Rolf ASA | 6.3% |
| Bonheur ASA | 6.3% |
| Selvaag Gruppen AS | 12.6% |
| Sektor Eiendomspartner AS | 12.5% |
| DnB Nor Bank ASA | 12.6% |
| Umoe AS | 4.5% |
| AWilhelmsen Capital AS | 0.04% |
| Linstow AS | 12.5% |

IT FORNEBU INVEST AS

| | |
|-----------------------|-----|
| IT Fornebu Holding AS | 93% |
| Forskningsparken | 7% |

The board consists of eight members and the company is based in Fornebu, just outside Oslo.

At the end of 2009 IT Fornebu had value-adjusted total assets of NOK 2.7 billion.





We believe that by fusing research, training and commerce, we will create long-term diversity in a future-oriented expertise pool and thereby boost Norwegian innovation and knowledge-based commercial development.

Thanks to the measures implemented in 2009, we are now well on the way to developing Fornebu as an end-to-end, modern and vibrant expertise pool with an outstanding residential, leisure, culture and service offering.

DESPITE THE ECONOMIC DOWNTURN, FINANCE CRISIS AND GENERALLY LOWER DEMAND FOR OFFICE PREMISES IN 2009, IT FORNEBU WAS ABLE TO INCREASE ITS LEASING RATE AND ENTER INTO SEVERAL MAJOR LEASES.

AN EXCITING YEAR

Despite the economic downturn, finance crisis and generally lower demand for office premises in 2009, IT Fornebu was able to increase its leasing rate and enter into several major leases.

Software Innovation moved into premises covering around 3,500 m² in the Portal building in 2009 and preparations were made for Ericsson, Think and Viju to occupy around a further 7,500 m² in 2010.

A letter of intent was signed with Scandic to operate Hotell Fornebu, a joint project between IT Fornebu and Utstillingsplassen AS. Construction is due to start in autumn 2010.

Commercial brokers are currently citing Fornebu and Bjørvika as the best performers in the office market.

A number of plans made for the further development of Fornebu in 2009 will be realised in 2010.

Architects were commissioned to design the Profile building, an office development that will house external street-level service functions, which will enjoy the most visible of profiles at Fornebu. The building's design has a strong focus on the awareness of its environment and represents a holistic approach to delivering environmental sustainability.

The company announced an architectural competition to design a master plan for the Kokså area. The Kokså project is IT Fornebu's first as property developer and comprises up to



575 homes in the area between the Terminal building and the Portal building and running westwards along Snarøyveien as far as Hangar 4. IT Fornebu has ambitious aims for the project: "We shall build high-quality homes with a strong environmental focus which surpass the minimum demands of technical and local authority regulations. The homes shall be affordable for middle-income families. IT Fornebu's vision is to offer innovative architecture incorporating outdoor areas which, in addition to providing good living conditions for residents, shall help enhance Fornebu as a holistic and vibrant living and working environment."

The old Fornebu car park has been demolished to make room for Statoil's new office building, and work on the construction of a new underground car park has commenced. The collaboration with Statoil has been professional and efficient. Together we are developing one of Norway's most exciting new buildings.

For IT Fornebu 2009 was a year characterised by concretisation and professionalism. Preparations were put in place to build on around 150,000 m² at the former terminal site. The company is now active in all parts of the value chain, from property development to operation and management. The activities in 2009 allows the com-

pany to expand its potential sphere of operations much wider than Fornebu in 2010.

IT Fornebu Visjon started to implement its adopted strategy in autumn 2008. The company employed three new staff in 2009 to reinforce its network, concept development and commercialisation initiatives. We are delighted to be able to confirm that the company has made significant progress on the way to fulfilling IT Fornebu's vision. We have achieved concrete results that augur well for the future.

Our skilled employees, excellent strategic partners and important customers have all helped to create dynamism in the intersection between research, training and commerce. Consequently, we are now well on the way to developing Fornebu as an end-to-end, modern and vibrant expertise pool with an outstanding residential, leisure, culture and service offering.

Eirik Lofgren

The Portal building represents an important stage in the transformation of the former airport into a new expertise and technology centre.







The former departure hall in the Terminal building is a listed site and the Portal building can now be seen from the top of the stairs.

COMPANY REVIEW

THE KEY TO EFFECTIVE CUSTOMER RELATIONS IS AN ACTIVE DIALOGUE IN WHICH THE CUSTOMER IS TREATED WITH PROFESSIONALISM, SENSITIVITY AND A SERVICE-ORIENTATED APPROACH.

IT FORNEBU EIENDOM

The Portal building was completed in 2009. This is the first new building the company has built and represents an important stage in the transformation of the former airport into a new expertise and technology centre.

The Portal building is located on the south-western side of the former terminal building at Fornebu and comprises five buildings on up to five floors. The five buildings are divided into four wings and a "hub", and are connected to each other by four communication towers. Two of the communication towers have walkways leading to the Terminal building which is home to the listed departure hall. The office wings are designed as columnless buildings, whereby the main load is supported outside the facade by cross-axis columns.

The Portal building contains offices and covers a total area of around 28,000 m². The project architects are a-lab.

The project has been incorporated into Fornebu's Environmental follow-up programme and achieved 90 per cent waste recycling during the construction phase. A connection to an external heating and cooling exchange using nearby seawater ensures that the Portal building's heating and cooling systems are environmentally friendly.

The Portal building is a future-oriented office building with a strong and clear concept. In line with the original vision for the transformation of the Fornebu area, "the hub" has the air of an international expertise and technology centre.

Between them, the high technology businesses Hewlett Packard and Ventelo have moved around 800 employees into premises covering a total of around 12,500 m².

2008 saw the launch of an architectural competition to design a hotel to be built on Fornebustranda. Architects Narud Stokke Wiig won the competition with their "Hotel Fornebu" design. In April 2009 the official approval was in place and IT Fornebu entered into an agreement with Utstillingsplassen AS to build the hotel for Scandic. The hotel has 300 rooms, a restaurant, spa and conference facilities for up to 800 people. This will be one of Scandic's flagships and will be actively used in brand-building. The hotel is due to be completed in spring 2012.

Work on regulatory plans for the Statoil building were ongoing in the period. A speedy and positive review by Bærum local authority resulted in the plan being ratified as early as July last year. Construction work started in January 2010.

The Statoil building will comprise five identical cantilevering lamellas of around 24 x 140 metres covering three floors stacked on top of each other in an apparently random constellation. The roomy sculpture houses a semi-public covered room with the concept name of "The Atrium". Everyone has to pass through the Atrium to reach the work areas in a vertical communication tower. Shared functions such as restaurants and meeting centres will also be housed here.

The building's cantilevering lamellas fan out around 30 metres in several directions to make the building's footprint as small as possible. 2,500 Statoil employees will move into the new premises from autumn 2012.

The building's base covers around 65 000 m². The building was designed by a-lab architects. The Statoil building design was awarded the "Future Projects Commercial" prize at the World Architecture

When it is completed in autumn 2012, the new Statoil building will house a total of 2,500 employees at Fornebu.

Festival 2009 in competition with 272 projects from 67 different countries.

The former terminal building has received a facelift. Extensive refurbishment work started in 2009. The original facade panels and all the windows have been replaced, additional insulation has been fitted, the ventilation system has been replaced and improved sun deflection systems have been installed. The refurbishment has resulted in an improved internal climate for the tenants, a significant reduction in energy consumption and a modern and stylish exterior. A new restaurant was opened in the building in 2009.

IT FORNEBU VISJON AS

IT Fornebu Visjon is a commercial innovation company. Using in-house and external expertise, the company creates values through innovation and commercial development. Results are achieved by developing industry-focused networks, commercial innovation work and developing new innovative concepts and innovation companies. IT Fornebu Visjon is committed to realise the holding company's vision. The company shall also help boost the property companies' and tenants' competitiveness.

IT Fornebu Visjon has identified five industries/technology areas with major potential for market-driven, knowledge-based innovation and commercial development:

- Telecommunications, Internet and Media (TIM)
- Energy
- Cleantech – focusing on energy efficiency improvements and the environment
- Medical equipment and biotechnology

The company contributes to innovation and commercial development based on the company's three business areas: networks, concept development and commercialisation.

Networks

The Networks business area establishes and develops meeting places and regional, national and international commercial industry, and professional networks and alliances. IT Fornebu Visjon's network business focuses on expertise exchange and collaboration activities between network members that are anchored in members' requirements for innovation, business development and market access. The business area's targets comprise specific innovation projects, value development, expansion and diversification of member businesses. Identifying new areas and projects with potential for innovation is a further target.

Oslo Medtech

In 2009 IT Fornebu Visjon established and developed the Oslo Medtech network. The network was formally established as a member association in November 2009, having achieved Arena Project status with Innovation Norway. IT Fornebu Visjon has taken on the role of facilitator. Oslo Medtech's ambition in the period 2010-2012 is to help develop a significant, internationally recognised and competitive Norwegian medtech business. The association also aims to ensure that at the end of the project period the network will qualify for the Norwegian Centre of Excellence, or an equivalent organisation.

At the end of 2009 Oslo Medtech had 43 members comprising Oslo University

Hospital, Akershus University Hospital, various small and medium-sized medtech businesses, together with a number of regional innovation players and venture companies. A board and administration function have been established and the number of members is growing.

TIM network

In light of unsatisfactory central project management and a 50 per cent budget reduction for 2010, IT Fornebu Visjon decided to withdraw the TIM network from Oslo and Akershus's VRI project in 2009. Project management is attempting to source economic support for the network from various public bodies. The network was very active and received excellent support in 2009, and also enjoyed a solid collaboration with Fornebu Visjon's commercialisation business. The company plans to continue to pursue the network's activities focusing on collaboration-driven innovation and commercial business development. At the end of the year the TIM network had 32 participating businesses. This represents an increase of 20 per cent against 2008.

Concept development

The Concept development business area analyses the potential for knowledge-based innovation and commercial development, often in the intersection between research/development/ technology and markets/ established commerce. Based on the above, concepts are then developed and established for contents and innovation companies. The business area analyses businesses, places initiatives in strategic contexts and collaborates with external partners.

IT Fornebu Visjon established a model



for developing and realising various forms for concepts in 2009. Concept development has been used as tool to develop construction project contents concepts for IT Fornebu, including a potential knowledge-based experience centre, a contents concept for defined areas at Hotel Fornebu, and to develop the Kokså area. The concept development model is also used in the development of Oslo Medtech, several events managed by IT Fornebu, in the underlying business and in the technology park at IT Fornebu.

In 2009 IT Fornebu Visjon further enhanced the concept, strategy and activities of the technology park at IT Fornebu.

An in-house user forum has been established within IT Fornebu Technoport, comprising representatives from IT Fornebu tenants, and IT Fornebu has employed a half-time centre manager to implement and develop activities, and generate synergies between the players at IT Fornebu.

Commercialisation

The Commercialisation business area assesses, verifies, develops, commercialises and realises innovation ideas from research and commerce. The business area provides management support to early-phase companies and possesses expertise on technology, products, markets, national and international tools and financing schemes.

IT Fornebu Visjon adopts an incubator focus targeting knowledge-intensive and scalable commercial opportunities within prioritised technology areas.

At the end of 2009 IT Fornebu Visjon had a portfolio of three incubator businesses:

Supportia Norge AS (shareholding 8.3 per cent), Mowecom AS (shareholding 10

per cent) and Resiliens AS (shareholding 5.2 per cent).

In 2009 IT Fornebu Visjon was appointed as a commercial consultant by Simula Innovation.

The company has also been appointed as a consultant to leading R&D institutions and a number of private and state-owned businesses. Common for these consultancy projects are the requirement and wish to develop a stronger culture and understanding of commercialisation. We have also endeavoured to develop and reinforce the ability to generate profits through existing activities and to develop new strategies and revenue streams.

IT Fornebu Visjon also contributed to the Norwegian School of Management's MSc in Innovation and Entrepreneurship programme during the period. The vision company now actively participates in the entire programme through around 50 middle and senior managers. The students undergo a thorough and extensive programme in which they are challenged to consider how to think and prepare in the various phases from idea/concept to launch.

The Norwegian University of Life Sciences (UMB) at Ås has commissioned IT Fornebu Visjon to contribute annual instruction as part of the university's MSc-level focus on innovation. In collaboration with the UMB, IT Fornebu Visjon has established an annual scholarship awarded for the best business plan submitted by final year MSc students.

The venture company has also been commissioned by IT Fornebu Invest to manage and develop the company's investment portfolio, and to review and implement any new investment cases.

IT Fornebu Visjon has an attractive deal flow and expects to take up positions in concepts and start-up companies within areas including medtech and cleantech in 2010.

IT FORNEBU INVEST AS

IT Fornebu Invest is an incubator and early venture investment company that invests in cases within the work areas currently prioritised by IT Fornebu. The company also invests in areas with potential synergies between expertise and experience where IT Fornebu Visjon or IT Fornebu Invest is already committed or wishes to invest.

IT Fornebu Invest focuses on knowledge-intensive and high-tech-based investment objects and bases its investment philosophy on active ownership. In 2009 IT Fornebu Invest invested in two new companies: Biowaz AS and Digiloader Technology AS.

IT Fornebu Invest aims to maximise value creation through active ownership. Gains through ownership shall ideally be realised within 12 to 36 months of investment. Only in exceptional cases shall the company remain in the venture phase for longer.

As of 31 December 2009 the company had the following portfolio: M_Solution AS (18.9 per cent shareholding), Online Services AS/Xtractor Technologies AS (4.27 per cent/5.7 per cent shareholding), ClipCanvas AS (4.88 per cent shareholding), Biowaz AS (convertible loan with option) and Digiloader Technology AS (16.67 per cent shareholding).

VALUES AND SOCIAL RESPONSIBILITY

IT Fornebu's values are based on the idea of equal opportunities for everyone, consideration of the environment and societal view that emphasises honesty and responsibility.

IT Fornebu's framework for values and principles ensures compliance with legislation and regulations in all processes. These values and principles apply to everyone who represents the company.

The company's ethical guidelines describe the way in which we deal with all our stakeholders and the behaviour we expect of our colleagues.

The guidelines shall provide guidance and support for the company and employees in decision-making and task-solution.

Everyone who represents IT Fornebu shall do so in line with the ethical guidelines.

Corruption, bribery and unlawful acts intended to prevent competition destroy market equilibrium and hinder financial, social and democratic growth and development. Transparency secures healthy development.

IT Fornebu only invests in business activities that comply with legislation, regulations, agreements entered into, international conventions and our own business ethics standards. The company places similar demands on its partners. The ethical guidelines shall be incorporated into agreement documents with our suppliers. Non-compliances with the ethical guidelines shall be immediately reported to IT Fornebu.

The policy for socially responsible purchasing establishes overarching principles and responsibilities for IT Fornebu's purchasing business.

The company's purchasing business shall contribute to the company's profitability, quality, development and value creation by securing users a predictable supply of goods and services on the best market terms.

IT Fornebu's social responsibility shall be visible both in the purchasing process and in the goods and services that are purchased. This means that consideration of the environment shall be maintained both in production and the final product, and

that the basic employee rights shall be respected throughout the company's supplier chain.

Purchases shall be made in line with applicable legislation, regulations and internal guidelines. Supplies shall be subject to tender procedures and all tenderers shall be treated equally.

IT Fornebu shall ensure that good working conditions characterise its own and sub-suppliers' activities:

- IT Fornebu is against all forms of discrimination
- The company believes in equal salaries for equal work and that all labour should be subject to fixed wage agreements
- Good physical working conditions

CUSTOMERS

IT Fornebu wishes to have satisfied customers. We believe that in having satisfied and loyal customers is the best way to guarantee that the company will be able to do the job it has been commissioned to do. The key to effective customer relations is an active dialogue in which the customer is treated with professionalism, sensitivity and a service-based approach. This imposes major demands on our organisation in terms of satisfying customer requirements. Therefore each year we carry out a customer survey of our tenants in order to be able to make any necessary improvements. The feedback we received in 2009 was generally positive. On a scale of 1-6, the average score with regard to tenant satisfaction with the overall lease relationship was 3.94.

EXTERNAL ENVIRONMENT

Fornebu places a significant emphasis on maintaining environmentally friendly business operations. The site is heated using district heating from the nearby sea and the company looks after significant green areas. Fornebu's green infrastructure includes shore areas that are home to large

nature reserves and outdoor activity areas and bathing places on Storøyodden. The 20-hectare Nansenparken is similar in size to Slottsparken in the centre of Oslo. From here green belts containing separate protected areas and buffer zones for bird reserves lead to the shorelines.

A property affects the environment throughout its entire lifecycle; from construction and administration through to demolition. IT Fornebu wants its properties to contribute to sustainable development within the relevant economic framework conditions. The company's environmental work focuses on the following key challenges:

- Energy consumption
- Indoor climate
- Waste and refurbishment
- Environmentally hazardous materials
- Space utilisation
- Transport

NUMBER OF EMPLOYEES


At the end of 2009 the IT Fornebu Holding Group employed a total of 18 staff. This represents an increase of 28.5 per cent against 2008.

STAFF TURNOVER AND SICKNESS ABSENCE

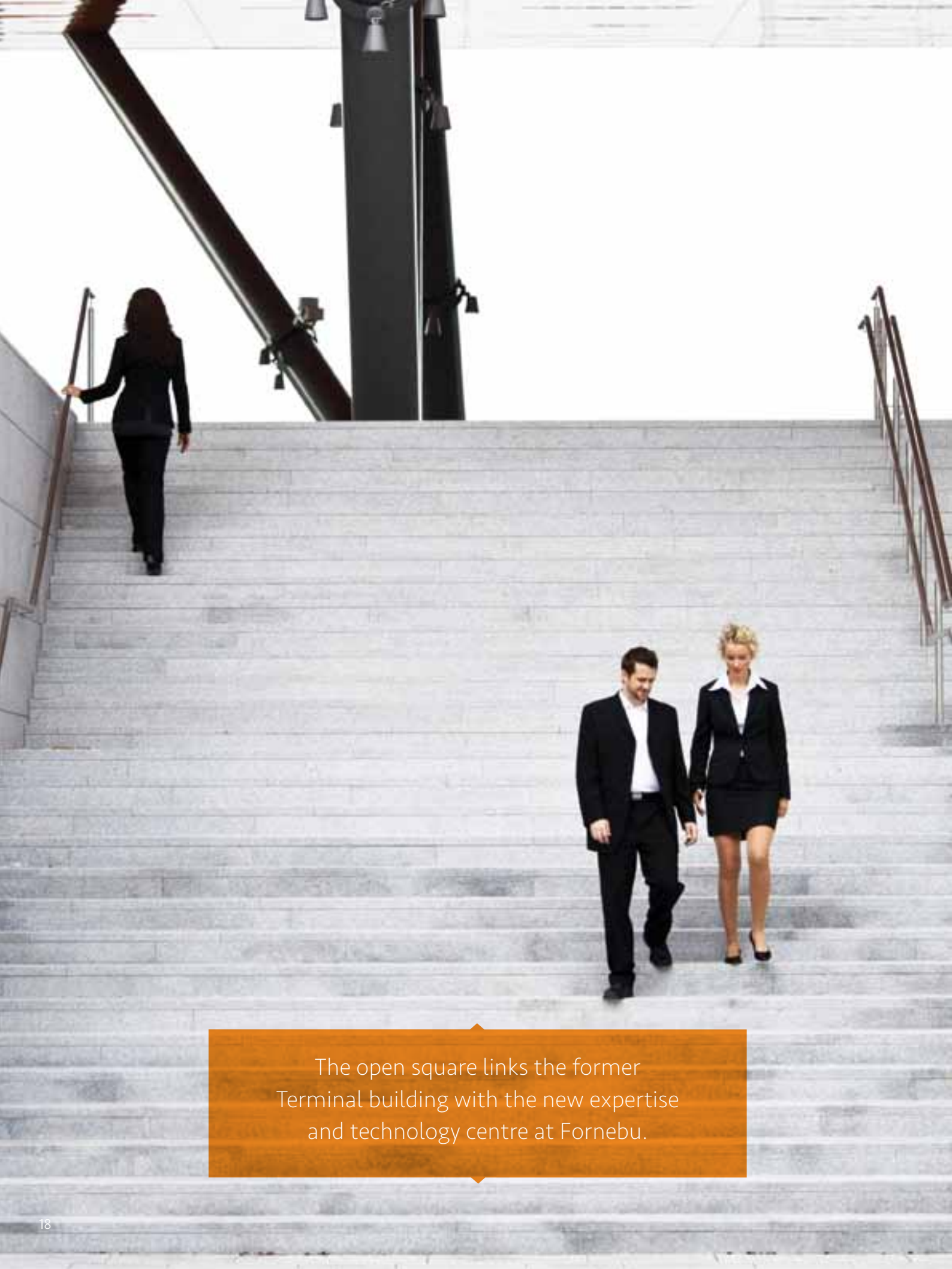
There were no changes in staff in 2009. The sick leave rate was 1.7 per cent of total working time, which equates to a rise of 0.4 per cent compared with 2008.

GENDER EQUALITY

In 2009, 38.8 per cent of the company's employees were women, which is slightly up on the prior-year figure of 38.5 per cent.



IT Fornebu's values are based on the principle of equal opportunities for everyone, consideration of the environment and a societal view that emphasises honesty and responsibility.



The open square links the former Terminal building with the new expertise and technology centre at Fornebu.

REPORT FROM THE BOARD OF DIRECTORS

IN 2010 THE COMPANY WILL FOCUS ON CORPORATE SOCIAL RESPONSIBILITY AND BUSINESS MANAGEMENT.

NATURE AND PLACE OF BUSINESS

IT Fornebu Holding AS was established in November 2006 by all the shareholders in IT Fornebu Eiendom AS transferring their shares to the company as contributions in kind. The company's object is to help transform the former airport site at Fornebu into an information village to host expertise development in a diverse, modern residential and commercial environment.

IT Fornebu Holding has adopted the following vision: "By fusing research, training and commerce, we shall create long-term diversity in a future-oriented expertise pool and thereby boost Norwegian innovation and knowledge-based commercial development."

ITFH is based at Fornebu in Bærum.

The company's shareholders as of 31 December 2009 are stated in Note 6. After the end of the reporting period ITFH acquired Forskningsparken AS's shareholding in IT Fornebu Invest AS (ITFI), making ITFI a wholly owned subsidiary of ITFH.

SHAREHOLDER STRUCTURE

| | |
|---------------------------|-------|
| SIVA Eiendom Holding AS | 32.6% |
| Ganger Rolf ASA | 6.3% |
| Bonheur ASA | 6.3% |
| Selvaag Gruppen AS | 12.6% |
| Sektor Eiendomspartner AS | 12.5% |
| DnB NOR Bank ASA | 12.6% |
| Umoe AS | 4.5% |
| AWilhelmsen Capital AS | 0.04% |
| Linstow AS | 12.5% |

GOING CONCERN

In accordance with Sections 3-3a of the Norwegian Accounting Act, it is hereby confirmed that the company fulfills all the prerequisites necessary to continue as a going concern. This assumption is based on the budget for 2010, and the Group's long-term strategic forecasts. The Group has a sound economic and financial position.

FINANCIAL STATEMENTS AND FINANCING – GROUP

The board believes that the income statement and balance sheet and associated Notes provide all the necessary information on the Group's operations in 2009, and the Group's position at the end of the year. The Group posted an operating profit of NOK 7.4 million in 2009, compared with NOK 26.8 million in 2008. The Group's cash flow from ordinary operations adjusted for profits



on disposal in 2009 was NOK 24.1 million, compared with NOK 38.1 million in 2008.

The board believes the Group's financial position to be sound. As of 31 December 2009 total Group equity amounted to NOK 724.3 million.

At the end of the reporting period the Group had total long-term liabilities of NOK 1,106 million, of which NOK 616 million related to the construction loan taken out by Campus H AS. In order to hedge itself against fluctuations in interest rates, the Group has entered into interest hedges for parts of the loan portfolio. We also refer to the more detailed discussion on the Group's liabilities in Note 12.

In the opinion of the board these financial statements provide a true and fair view of the Group's activities.

Neither board members, the CEO nor the auditors personally own any shares in the Group's companies.

ANNUAL RESULT AND ALLOCATION OF PROFIT FOR THE YEAR

- IT FORNEBU HOLDING AS

ITFH AS posted a profit of NOK 16.4 million in 2009, compared with NOK 16.3 million in the previous year. The board proposes that the entire profit be transferred to other equity. The board further proposes a Group contribution of NOK 1.0 million be paid to Campus T AS.

As of 31 December 2009 the company's equity amounted to NOK 740.6 million, while the company's distributable reserves totalled NOK 32.8 million.

WORKING ENVIRONMENT AND PERSONNEL

The Group's sick leave rate amounted to 1.7 per cent of total working hours. There were no work incidents or accidents during the year that resulted in significant material damage or personal injuries.

GENDER EQUALITY

The company aims to have a workplace where there is full equality between women and men. At the end of the year seven of the Group's 18 employees were women. This represents an increase of 3 per cent against the previous year. IT Fornebu AS's CEO is a woman. No women serve on the company board.

ENVIRONMENTAL REPORTING

The company has established and complies with an in-house environmental plan for all work on regulation, planning, construction and operations. The company's plan is based on Bærum local authority's Environmental follow-up programme for Fornebu, and contains specific sub-targets and operative measures to ensure compliance with the Environmental follow-up programme.

Total energy consumption in 2009 amounted to 25.4 GWh, of which 8.9 GWh related to district heating/cooling.

FUTURE DEVELOPMENTS

The board believes that the primary tasks facing the company in 2010 will be the implementation, completion and leasing

out of new commercial space along with further rollouts of IT Fornebu's strategy.

In spring 2009 the Group entered into an agreement to build and lease out a new regional office for Statoil covering 65,500 m² GFA. As part of this project a new underground car park will be constructed covering around 50,000 m² GFA. The office building will be ready to move into in autumn 2012, and the lease term is 15 years.

The construction of a hotel and marina, for which planning permission has already been granted, is also scheduled for completion during the year.

In 2010 the company will focus on corporate social responsibility and business management.

EVENTS SINCE THE END OF THE REPORTING PERIOD

In connection with preparations for the construction of the new underground car park managed by Campus P AS and Campus P2 AS, and the construction of a new Statoil office building managed by Campus B AS, a number of Group companies were spun off with accounting effect from 1 January. These included the spin-off of the existing car park from Campus P AS to Campus B AS, and the spin-off of parts of Pier C in the terminal building from Campus T AS to Campus B AS. Net accounting values have been incorporated into Campus B AS, where the underlying external valuations significantly exceed book values.

The board believes the Group's
financial position to be sound.

Bærum, 21 April 2010



Tormod Hermansen
Board chair



Harald Kjelstad



Harald Andresen



Per Bomann-Larsen



Egil Svoren



Per Tore Mortensen



Morten Frogner

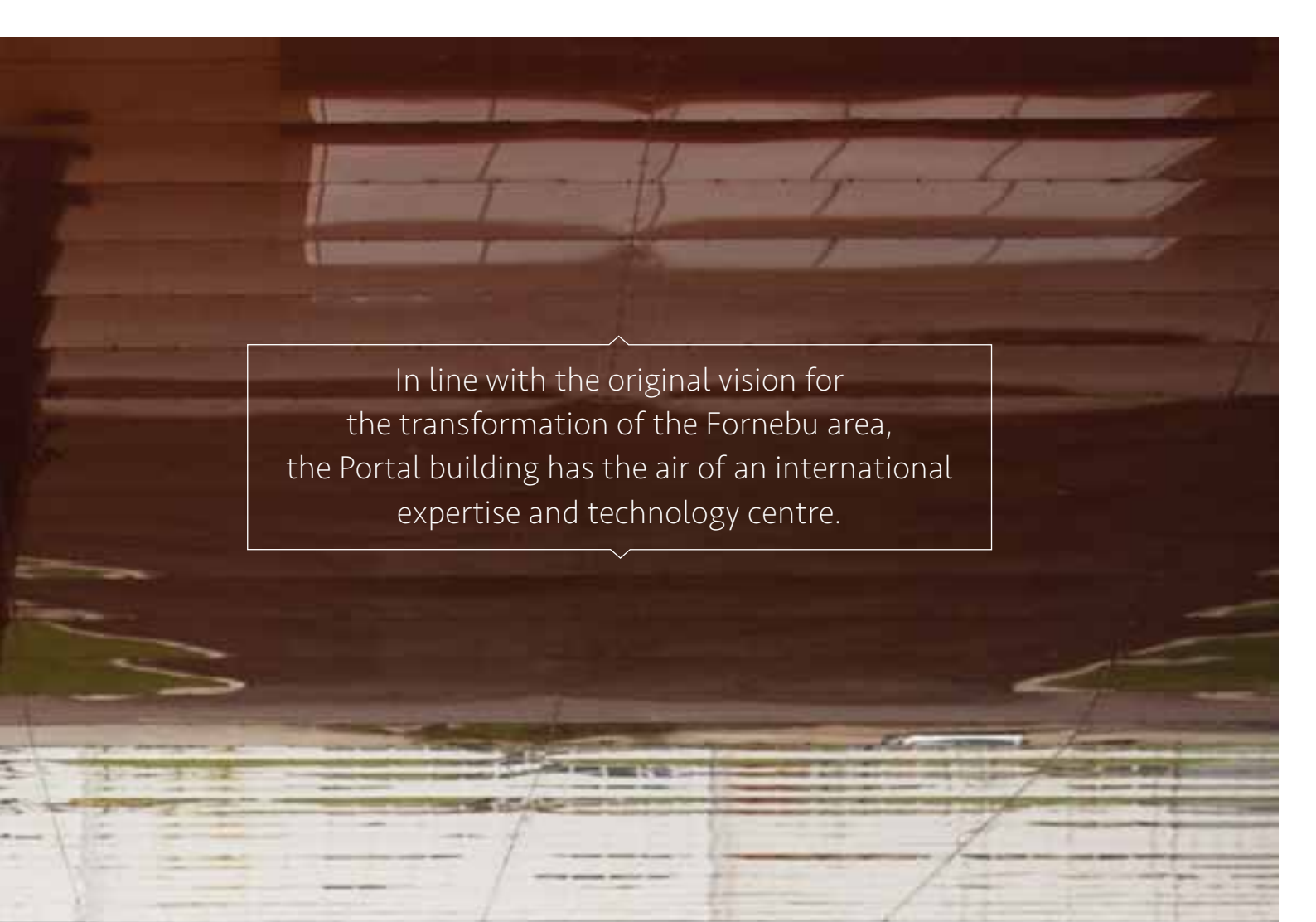


Endre Grønnestad



Erik Løfsnes
CEO





In line with the original vision for the transformation of the Fornebu area, the Portal building has the air of an international expertise and technology centre.





Consolidated financial statements

INCOME STATEMENT

| NOK '000 | | PARENT COMPANY | | GROUP | | |
|----------|--|----------------|---------------|---------------|--------------|---------------|
| | | 2009 | 2008 | 2009 | 2008 | |
| | OPERATING REVENUES AND OPERATING EXPENSES | NOTE | | | | |
| | Operating revenues | 1/2 | - | - | 117 552 | 106 168 |
| | Total operating revenues | | - | - | 117 552 | 106 168 |
| | Salaries and payroll costs | 1/3/9 | 416 | 114 | 21 606 | 11 088 |
| | Depreciation and impairments of property, plant and equipment and intangible assets | 1/5 | - | - | 31 130 | 27 040 |
| | Other operating expenses | 3 | 3 715 | 1 128 | 52 460 | 45 782 |
| | Total operating expenses | | 4 131 | 1 242 | 105 196 | 83 910 |
| | Operating profit/loss | | -4 131 | -1 242 | 12 356 | 22 258 |
| | FINANCIAL INCOME AND FINANCIAL EXPENSES | | | | | |
| | Share of profit from associates | | - | -44 | -73 | - |
| | Interest received from Group companies | | 29 604 | 25 173 | - | - |
| | Other financial income | | 15 218 | 17 814 | 17 238 | 31 073 |
| | Interest received from Group companies | | -3 325 | -1 339 | - | - |
| | Impairments of financial assets | | - | - | -1 032 | -1 701 |
| | Other financial expenses | | -20 738 | -24 106 | -21 055 | -24 789 |
| | Net financial items | | 20 759 | 17 498 | -4 922 | 4 583 |
| | Profit on ordinary activities before tax | | 16 628 | 16 256 | 7 434 | 26 841 |
| | Tax on profit on ordinary activities | 1/14 | 249 | - | - | - |
| | Profit on ordinary activities | | 16 379 | 16 256 | 7 434 | 26 841 |
| | NET PROFIT FOR THE YEAR | 11 | 16 379 | 16 256 | 7 434 | 26 841 |
| | Allocation | | | | | |
| | Group contributions paid | | 1 000 | 16 000 | - | - |

BALANCE SHEET AS OF 31 DECEMBER

| NOK '000 | | PARENT COMPANY | | GROUP | |
|---|------|------------------|------------------|------------------|------------------|
| ASSETS | NOTE | 2009 | 2008 | 2009 | 2008 |
| Property, plant and equipment | | | | | |
| Land, buildings and other property | | - | - | 1 603 154 | 1 065 584 |
| Facilities under construction | | - | - | 64 242 | 413 981 |
| Chattels, equipment, tools, office machinery etc. | | 391 | - | 2 920 | 1 417 |
| Total property, plant and equipment | 1/5 | 391 | - | 1 670 316 | 1 480 982 |
| Non-current financial assets | | | | | |
| Investments in subsidiaries | 1/6 | 735 482 | 720 943 | - | - |
| Investments in associates | 1/6 | 11 250 | 11 250 | 11 680 | 11 753 |
| Loans to Group companies/associates | | 425 000 | 425 000 | 2 036 | 473 |
| Investments in shares and shareholdings | | - | - | 5 815 | 5 846 |
| Other long-term receivables | 1/10 | - | 29 | 62 564 | 18 919 |
| Total non-current financial assets | | 1 171 732 | 1 157 222 | 82 095 | 36 991 |
| TOTAL NON-CURRENT ASSETS | | 1 172 123 | 1 157 222 | 1 752 411 | 1 517 973 |
| CURRENT ASSETS | | | | | |
| Receivables | | | | | |
| Trade receivables | 1 | - | - | 34 432 | 26 759 |
| Other receivables | 1 | 40 397 | 9 342 | 31 444 | 15 404 |
| Total receivables | | 40 397 | 9 342 | 65 876 | 42 163 |
| Cash and cash equivalents | 11 | 77 218 | 32 390 | 131 037 | 131 559 |
| TOTAL CURRENT ASSETS | | 117 615 | 41 732 | 196 913 | 173 722 |
| TOTAL ASSETS | | 1 289 738 | 1 198 954 | 1 949 324 | 1 691 695 |

BALANCE SHEET AS OF 31 DECEMBER

| NOK '000 | | PARENT COMPANY | | GROUP | |
|---|-------|------------------|------------------|------------------|------------------|
| | NOTE | 2009 | 2008 | 2009 | 2008 |
| EQUITY AND LIABILITIES | | | | | |
| EQUITY | | | | | |
| Paid-in equity | | | | | |
| Company equity (11,634,171 shares with a nominal value of NOK 55) | 7/8 | 639 879 | 639 879 | 639 879 | 639 879 |
| Share premium account | 8 | 67 920 | 67 920 | 67 920 | 67 920 |
| Total paid-in equity | | 707 799 | 707 799 | 707 799 | 707 799 |
| Retained earnings | | | | | |
| Group fund | | - | - | 15 209 | 7 188 |
| Other equity | | 32 785 | 16 407 | - | - |
| Total retained earnings | | 32 785 | 16 407 | 15 209 | 7 188 |
| Minority interests | | - | - | 1 244 | 2 930 |
| TOTAL EQUITY | 8 | 740 584 | 724 206 | 724 252 | 717 917 |
| LIABILITIES | | | | | |
| Provisions | | | | | |
| Deferred tax | | 16 | - | - | - |
| Pension liabilities | 1/9 | - | - | 4 864 | 880 |
| Total provisions | | 16 | - | 4 864 | 880 |
| Long-term liabilities | | | | | |
| Liabilities owed to credit institutions | 12/13 | 490 000 | 425 000 | 1 105 520 | 815 741 |
| Total other long-term liabilities | | 490 000 | 425 000 | 1 105 520 | 815 741 |
| Current liabilities | | | | | |
| Trade payables | | 4 012 | 3 409 | 55 571 | 50 152 |
| Public charges payable | 11 | 115 | - | 3 548 | 4 789 |
| Other current liabilities | | 55 011 | 46 339 | 55 569 | 102 215 |
| Total current liabilities | | 59 138 | 49 748 | 114 688 | 157 156 |
| TOTAL LIABILITIES | | 549 154 | 474 748 | 1 225 072 | 973 777 |
| TOTAL EQUITY AND LIABILITIES | | 1 289 738 | 1 198 954 | 1 949 324 | 1 691 695 |

Fornebu 29 April 2009

Tormod Hermansen
Board chair

Harald Andresen
Board member

Harald Kjelstad
Board member

Egil Svoren
Board member

Morten Frogner
Board member

Per Bomann-Larsen
Board member

Endre Grønnestad
Board member

Per Tore Mortensen
Board member

Erik Knutssøn Løfsnes
CEO

STATEMENT OF CASH FLOW

| NOK '000 | PARENT COMPANY | | GROUP | |
|---|----------------|---------------|----------------|----------------|
| | 2009 | 2008 | 2009 | 2008 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit before tax | 16 627 | 16 256 | 7 434 | 26 841 |
| Depreciation, amortisation and impairments | - | - | 31 130 | 27 040 |
| Profit on the sale of shares | -14 500 | -17 497 | -14 500 | -17 497 |
| Write-downs/write-ups of non-current financial assets | - | -15 956 | - | 1 752 |
| Change in trade receivables | - | - | -7 673 | 499 |
| Change in trade payables | 603 | 3 386 | 5 419 | 33 559 |
| Difference between recognised pension costs and payments/receipts | - | - | 3 063 | 880 |
| Change in other accruals and prepayments | -836 | 5 218 | -63 006 | -52 868 |
| Net cash flow from operating activities | 1 894 | -8 593 | -38 133 | 20 206 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Proceeds from the sale of property, plant and equipment | - | - | - | 370 |
| Purchase of property, plant and equipment | -391 | - | -220 464 | -323 868 |
| Proceeds from the sale of shares/shareholdings in other companies | 14 500 | 28 747 | 14 500 | 28 747 |
| Purchase of shares/shareholdings in other companies | - | -18 607 | -1 100 | -23 356 |
| Proceeds from repayment of lending | - | - | - | - |
| Payments on further lending | -44 878 | -425 000 | -45 104 | -473 |
| Net cash flow from investing activities | -30 769 | -414 860 | -252 168 | -318 580 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| New long-term debt | 65 000 | 425 000 | 289 779 | 360 644 |
| New current debt | 8 703 | 55 479 | - | - |
| Repayment of long-term liabilities | - | -24 768 | - | - |
| Repayment of current liabilities | - | - | - | - |
| Payments to increase capital | - | - | - | - |
| Net cash flow from financing activities | 73 703 | 455 711 | 289 779 | 360 644 |
| Net change in cash and cash equivalents | 44 828 | 32 258 | -522 | 62 270 |
| CASH AND CASH EQUIVALENTS 1 JAN | 32 390 | 132 | 131 559 | 69 289 |
| CASH AND CASH EQUIVALENTS 31 DEC | 77 218 | 32 390 | 131 037 | 131 559 |

NOTES

NOTE 1 ACCOUNTING POLICIES

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting practice in Norway.

CONSOLIDATION PRINCIPLES

The consolidated financial statements include IT Fornebu Holding AS (ITFH) and the subsidiaries (see Note 6) over which ITFH exercises a controlling influence as a result of legal and actual control. The consolidated financial statements have been prepared by applying uniform accounting policies to similar transactions in all companies included therein, and have been prepared as if the Group were a single financial entity. Intercompany transactions and balances have been eliminated.

The cost price of shares in subsidiaries is written off against equity at the time of establishment/acquisition. Investments in companies over which the Group exercises significant influence (associates) are recognised in accordance with the cost price method in the consolidated financial statements, but in accordance with the equity method in the single-entity financial statements. Significant influence exists when the Group owns 20 to 50 per cent of equity with voting rights.

REVENUES

Revenues are recognised as they are earned, i.e. when services or work are performed and consideration falls due. Revenues are recognised at the value of the consideration at the time of the transaction.

RECEIVABLES

Trade and other receivables are recognised at nominal value less provisions for expected bad debts.

CLASSIFICATION

Assets intended for permanent ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables and liabilities connected to the working capital cycle are classified as current assets and current liabilities respectively. Other liabilities are classified as current if they are short-term in nature (normally maturing within one year).

PENSIONS

The Group operates a defined benefit pension scheme which is covered by a life insurance company. The scheme provides the right to defined future benefits. Pension costs are calculated using a linear earnings profile based on expected final salaries. Plan changes are amortised over the expected residual vesting period. The same applies to estimate deviations to the extent that these exceed 10 per cent of the larger of pension liabilities and pension assets. The CEO is entitled to an additional pension outside the general scheme.

EXPENSES

Expenses are generally recognised in the same period as the related income. In cases where there is no clear connection between expenses and income, expenses are allocated by applying discretionary criteria. Other deviations from the matching principle are stated where relevant.

TAXES

The tax expense in the income statement comprises taxes payable and changes in deferred tax liabilities. Deferred tax is calculated as 28 per cent of the basis of temporary differences that exist at the end of the financial year between the accounting and tax written-down values, and tax loss carryforwards. Tax-reducing and tax-increasing differences that reverse or could reverse in the same period are set off and recognised net. Net deferred tax assets are not recognised in the balance sheet.

STATEMENT OF CASH FLOW

The statement of cash flow has been prepared in accordance with the indirect method.

Unless otherwise stated, all figures are in NOK '000.

NOTE 2 SEGMENT INFORMATION

Virtually all the company's activities are performed at Fornebu in Bærum.

Overview of the Group's revenues per segment:

| | 2009 | 2008 |
|---------------------------|----------------|----------------|
| Rental income offices | 53 794 | 45 464 |
| Rental income parking | 18 602 | 19 377 |
| Rental income warehousing | 16 872 | 15 528 |
| Rental income other | 1 307 | 3 069 |
| Allocated overheads | 23 361 | 22 304 |
| Other operating revenues | 3 616 | 426 |
| TOTAL | 117 552 | 106 168 |

NOTE 3 SALARIES AND OTHER REMUNERATION

| SALARIES AND PAYROLL COSTS | 2009 | 2008 |
|---|---------------|---------------|
| Salaries | 13 057 | 7 479 |
| Employer's national insurance contributions | 2 852 | 1 625 |
| Pension costs | 4 239 | 1 053 |
| Other payroll benefits | 1 452 | 931 |
| TOTAL | 21 600 | 11 088 |

The Group employs 18.7 full-time equivalents.

BENEFITS/REMUNERATION PAID TO THE GENERAL MANAGER, BOARD AND AUDITORS**Benefits received by executive management**

| (NOK '000) | General manager | Board |
|--------------------|-----------------|------------|
| Salaries | 2 151 | - |
| Other remuneration | 151 | 385 |
| TOTAL | 2 302 | 385 |

The general manager has the right to retire with 66 per cent of his salary at the age of 65. When he reaches the age of 62 he has the right to a reduced workload and reduced salary.

Auditors

(NOK)

Remuneration paid to the auditors for statutory auditing in 2009 amounted to NOK 412,180 (excl. VAT).

Remuneration paid for other services amounted to NOK 41,500 (excl. VAT).

NOTE 4 RELATED PARTY TRANSACTIONS

The Group's relations with related parties on the board and with the general manager are stated in Note 3 (salaries and other remuneration)

The company has no other intercompany balances with related parties.

NOTE 5 PROPERTY, PLANT AND EQUIPMENT (ONLY APPLIES TO GROUP)

| | Land | Facilities under construction | Buildings and other property | Chattels, equipment, tools etc. | Total |
|--|----------------|-------------------------------|------------------------------|---------------------------------|------------------|
| Cost 1 Jan | 374 573 | 416 794 | 886 923 | 12 366 | 1 690 656 |
| Additions purchased operating assets | 548 | 51 292 | 165 908 | 1 950 | 219 698 |
| Reclassifications | - | -403 844 | 403 844 | - | - |
| Cost 31 Dec | 375 121 | 64 242 | 1 456 675 | 14 316 | 1 910 354 |
| Cumulative depreciation and impairments 31 Dec | - | - | 228 642 | 11 396 | 240 038 |
| BOOK VALUE AS OF 31 DEC 2009 | 375 121 | 64 242 | 1 228 033 | 2 920 | 1 670 316 |
| Depreciation and amortisation for the year | - | - | 30 682 | 448 | 31 130 |
| Useful economic life | | | 25 years | 5 years | |
| Depreciation method | | | straight-line | straight-line | |

Facilities under construction are not depreciated until they are completed.

NOTE 6 SUBSIDIARIES/ASSOCIATES

| SUBSIDIARIES | Year of estab. | Book value | Shareholding | Reg. office |
|--------------------------|----------------|----------------|--------------|-------------|
| IT Fornebu Eiendom AS | 1997 | 155 057 | 100,0% | Snarøya |
| Campus B AS | 2008 | 60 750 | 100,0% | Snarøya |
| Campus H AS | 2007 | 58 968 | 100,0% | Snarøya |
| Campus M AS | 2008 | 25 000 | 100,0% | Snarøya |
| Campus P AS | 2007 | 24 746 | 100,0% | Snarøya |
| Campus P2 AS | 2009 | 12 672 | 100,0% | Snarøya |
| Campus T AS | 2007 | 278 383 | 100,0% | Snarøya |
| Campus X AS | 2007 | 24 000 | 100,0% | Snarøya |
| Koksatorget 1 AS | 2007 | 24 000 | 100,0% | Snarøya |
| Koksatorget 2 AS | 2007 | 13 243 | 100,0% | Snarøya |
| Koksatorget 4 AS | 2007 | 30 511 | 100,0% | Snarøya |
| IT Fornebu Visjon AS | 1996 | 11 004 | 100,0% | Snarøya |
| IT Fornebu Invest AS | 2000 | 17 148 | 93,0% | Snarøya |
| TOTAL | | 735 482 | | |
| ASSOCIATES | | Book value | Shareholding | Reg. office |
| Fornebu Hotell AS | 2008 | 11 250 | 50,0% | Snarøya |
| TOTAL PARENT | | 11 250 | | |
| Fornebustranda Marina AS | 2007 | 430 | 50,0% | Snarøya |
| TOTAL GROUP | | 11 680 | | |

NOTE 7 NUMBER OF SHARES, SHAREHOLDERS ETC.

The company's share capital is NOK 639,879,405 allocated to 11,634,171 shares each with a nominal value of NOK 55. All shares confer the same rights in the company.

| Shareholder | Shares | Shareholding |
|-------------------------|-------------------|---------------|
| Siva Eiendom Holding AS | 3 792 916 | 32,60% |
| Ganger Rolf ASA | 733 978 | 6,31% |
| Bonheur ASA | 733 978 | 6,31% |
| Selvaag Gruppen AS | 1 464 294 | 12,59% |
| Sektor Eiendomspartner | 1 455 897 | 12,51% |
| DnB Nor Bank ASA | 1 464 294 | 12,59% |
| Umoe AS | 524 520 | 4,51% |
| Linstow AS | 1 459 586 | 12,55% |
| AWilhelmsen Capital AS | 4 708 | 0,04% |
| TOTAL | 11 634 171 | 100,0% |

The earnings per share figure for 2009 was NOK 0.64, compared with NOK 2.31 for 2008.

NOTE 8 MOVEMENTS IN EQUITY

| | Share capital | Share premium | Account equity | Total PARENT | Group reserve | Total GROUP |
|---------------------------------|----------------|---------------|----------------|----------------|----------------|----------------|
| Equity as of 1 Jan 2009 | 639 879 | 67 920 | 16 407 | 724 206 | -6 289 | 717 917 |
| Minority interests acquired | | | - | - | -1 100 | -1 100 |
| Profit for the year | | | 16 378 | 16 378 | -8 944 | 7 434 |
| EQUITY AS OF 31 DEC 2009 | 639 879 | 67 920 | 32 785 | 740 584 | -16 333 | 724 252 |

NOTE 9 PENSION COSTS, ASSETS AND LIABILITIES

The Group operates a defined benefit pension scheme which is covered by an insurance company. The scheme provides the right to defined future benefits. A total of 18 employees are covered by the scheme. The Group CEO, Erik Løfnes, is entitled to an additional pension outside the general scheme.

Mr Løfnes also has the right to retire with 66 per cent of his salary at the age of 65. His salary will be paid until he reaches the age of 67. Thereafter he has the right to receive a pension. When he reaches the age of 62 he has the right to a reduced workload and reduced salary. The present value of the company's pension liabilities as of 31 December 2009 (including employer's national insurance contributions) was NOK 5,880,000. Pension costs are expensed on a straight-line basis until the CEO's 65th birthday.

| PENSION COSTS FOR THE PERIOD | 2009 | | | Total Group | 2008 |
|---|----------------------|-----------------------|---------------|---------------|--------------|
| | IT Fornebu Visjon AS | IT Fornebu Eiendom AS | | | |
| Present value of accrued pension entitlements for the year | 1 158 | 1 273 | 1 334 | 3 765 | 1 912 |
| Interest expense on pension liabilities | - | 129 | 103 | 232 | 171 |
| Yield on pension assets | - | -196 | - | -196 | -207 |
| Administration expenses | - | 51 | - | 51 | 48 |
| Net pension costs before employer's national insurance contributions (NIER) | 1 158 | 1 257 | 1 437 | 3 852 | 1 924 |
| Accrued employer's national insurance contributions | 163 | 179 | 235 | 577 | 271 |
| NET PENSION COSTS | 1 321 | 1 436 | 1 672 | 4 429 | 2 195 |
| Pension liabilities (assets) recognised in the balance sheet | | | | | |
| Estimated value of pension assets | -118 | 3 756 | - | 3 638 | 2 823 |
| Estimated pension liability | 1 407 | 4 037 | 3 165 | 8 609 | 4 170 |
| Net pension liability (over/underfunded) | -1 525 | -281 | -3 165 | -4 971 | -1 347 |
| NIER on pension liability | -215 | -40 | -446 | -701 | -189 |
| Non-recognised actuarial losses/gains | 203 | 1 067 | 224 | 1 494 | 576 |
| Estimate deviations | 28 | 151 | 31 | 210 | 80 |
| Adjustment of NIER previous estimates | - | - | - | - | - |
| LIABILITIES/ASSETS RECOGNISED IN THE BALANCE SHEET | -1 509 | 897 | -3 356 | -3 967 | -880 |

The calculation is based on the following economic assumptions: Discount rate 5.4%, yield 5.7%, expected salary adjustment 4.5%, expected adjustment of National Insurance Scheme's basic amount (G) 4.255% and expected growth of current pensions 1.4%.

NOTE 10 RECEIVABLES FALLING DUE AFTER MORE THAN ONE YEAR (ONLY APPLIES TO GROUP)

(NOK)

Long-term receivables include broker fees totalling NOK 43,730,303 relating to the entering into of new leases. Broker fees are expensed in line with the associated lease terms.

Most of the company's other long-term receivables of NOK 18,834,000 are also expected to mature after more than one year.

NOTE 11 CASH AND CASH EQUIVALENTS (ONLY APPLIES TO GROUP)

(NOK)

Cash and cash equivalents include restricted tax deduction funds of NOK 799,386.

A group account scheme agreement has been entered into covering most of the Group companies. The agreement entered into force on 1 January 2009.

All participating companies are jointly and severally liable for the Group's liabilities relating to the group account scheme.

NOTE 12 LONG-TERM LIABILITIES

Key information concerning the Group's liabilities owed to credit institutions as of 31 December 2009:

| Type of loan | Borrower | Loan balance (NOK '000) | First repayment | Annual repayment (NOK '000) | Maturity date | Av. interest rate in 2009 (incl. margin) |
|--------------------|-----------------------|----------------------------|-----------------|--------------------------------|---------------|--|
| Mortgaged loan | IT Fornebu Holding AS | 425 000 | November 2012 | 21 250 | 30 Nov 2017 | 4,7% |
| Mortgaged loan | IT Fornebu Holding AS | 65 000 | | - | 31 Aug 2010 | 5,6% |
| Construction loan* | Campus H AS | 615 520 | | - | on/completion | 4,0% |

*) The total construction loan credit is NOK 645 million.

Under the terms of the construction loan, the borrower has the right on completion to convert up to NOK 610 of the construction loan to a long-term mortgaged loan with a term of ten years. The loan is non-repayable for the first two years, thereafter repayable twice a year based on a 25-year repayment period. IT Fornebu Eiendom AS has been granted an overdraft facility of NOK 15,000,000. At the end of the year this facility was still unused.

NOTE 13 MORTGAGES AND GUARANTEES ETC.

| | PARENT COMPANY | | GROUP | |
|---|-----------------------|-----------------------|------------------|-----------------------|
| | 2009 | 2008 | 2009 | 2008 |
| LIABILITIES SECURED BY MORTGAGES ETC. | | | | |
| Current liabilities | - | - | - | - |
| Bond loans | - | - | - | - |
| Liabilities owed to credit institutions | 490 000 | 425 000 | 1 105 520 | 815 741 |
| Other long-term liabilities | - | - | - | - |
| TOTAL | 490 000 | 425 000 | 1 105 520 | 815 741 |
| FINANCIAL ASSETS PLEDGED AS SECURITY FOR LIABILITIES | | | | |
| Shares | 560 908 | 560 908 ¹⁾ | 560 908 | 560 908 ¹⁾ |
| Buildings | - | - | 1 667 396 | 1 477 003 |
| Machinery | - | - | - | - |
| Other - | - | - | - | - |
| TOTAL | 560 908 | 560 908 | 2 228 304 | 2 037 911 |
| Guarantee obligations | 758 354 ²⁾ | 758 354 | 758 354 | 758 354 ²⁾ |

1) The company has pledged shares in subsidiaries as security for the entire commitment to the bank. This applies to the following companies: IT Fornebu Eiendom AS, Campus T AS, Campus H AS, Campus P AS, Koksatorget 2 AS and Koksatorget 4 AS. The mortgages on shares are pledged on the assumption that the company will gain possession of the buildings and the opportunity to mortgage these. The bank also has a registered mortgage right of NOK 461,000,000 on land with plot number 41, title numbers 778, 782 and 787 in Bærum.

2) ITFH has pledged the following guarantees/security in favour of:

| | |
|----------------------|---------|
| DnB NOR Bank ASA | 738 045 |
| Vedal Entreprenør AS | 19 100 |
| DnB NOR Finans AS | 1 209 |

In addition to the above encumbrances, all participating companies are jointly and severally liable for the Group's liabilities under the group account agreement.

NOTE 14 TAX EXPENSE

| | PARENT COMPANY | | GROUP | |
|---|----------------|---------------|-----------------|-----------------|
| | 2009 | 2008 | 2009 | 2008 |
| THE TOTAL TAX EXPENSE FOR THE YEAR IS CALCULATED AS FOLLOWS: | | | | |
| Taxes payable | 233 | - | - | - |
| Change in deferred tax | 16 | - | - | - |
| Total tax expense | 249 | - | - | - |
| Calculation of tax basis for the year: | | | | |
| Profit before tax | 16 628 | 16 256 | 7 434 | 26 841 |
| Permanent differences | -14 410 | -17 497 | -16 330 | -24 235 |
| Share of profit of associates for the year | - | 44 | 73 | - |
| Change in temporary differences | -57 | - | -31 775 | -30 624 |
| Taxable profit for the year | 2 161 | -1 197 | -40 598 | -28 018 |
| Utilisation of previous years' tax loss carryforwards | -1 326 | - | - | - |
| Basis for taxes payable | 835 | - | - | - |
| Overview of temporary differences: | | | | |
| Current assets | - | - | -1 237 | -617 |
| Non-current assets | - | - | 35 534 | -771 |
| Current liabilities | - | - | - | -200 |
| Profit and loss account | - | - | 3 231 | - |
| Pension liabilities | - | - | -3 968 | -880 |
| Tax loss carryforward | - | -1 326 | -588 549 | -547 953 |
| TOTAL | - | -1 326 | -554 989 | -550 421 |
| 28% deferred tax asset | - | -371 | -155 397 | -154 118 |

The company has elected not to recognise any deferred tax assets in the balance sheet.

NOTE 15 RISK

The company's gearing ratio per the financial statements is 37 per cent. The Group's value-adjusted gearing ratio is 59 per cent. The value-adjusted gearing ratio is based on valuations of the properties at the end of the year and does not reflect events since the end of the reporting period.

The realisation of a new regional office for Statoil in eastern Norway will represent a major undertaking for the company going forward. The company will place a significant emphasis on identifying and controlling risk connected with the project implementation.

The company continues to encounter strong interest in the leasing of its premises. Decision-making processes with potential tenants are nonetheless being strongly impacted by macroeconomic developments in that decisions are either still pending or have been postponed. Leases with existing customers are being renegotiated in line with expectations.

To the Annual Shareholders' Meeting of IT Fornebu Holding AS



STATSAUTORISERTE
REVISORER

Independent member

BKR

INTERNASJONELL

AUDITOR'S REPORT FOR 2009

We have audited the annual financial statements of the IT Fornebu Holding AS of 31 December 2009, showing a profit of NOK 16 379 000 for the parent company and a profit of NOK 7 434 000 for the group. We have also audited the information in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit. The annual financial statements comprise the parent company's financial statements and the group accounts. The parent company's financial statement comprise the balance sheet, the statements of income and cash flow and the accompanying notes. The group accounts comprise the balance sheet, the statements of income and cash flows and the accompanying notes. The rules of the Norwegian accounting act and good accounting practice in Norway have been applied to produce the financial statements. These financial statements are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on the other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and good auditing practice in Norway, including standards on auditing adopted by Den Norske Revisorforening. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and good auditing practice an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Company and the Group as of December 31, 2009, and the results of its operations and its cash flows for the year then ended, in accordance with good accounting practice in Norway.
- the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of accounting information in accordance with the law and good bookkeeping practice in Norway.
- the information in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit are consistent with the financial statements and comply with the law and regulations.

Stabekk, April 27, 2010
NITSCHKE AS

Erling Kofstad
State Authorized Public Accountant (Norway)

Nitschke AS

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“We are delighted to be able to confirm that the vision company has made a great deal of progress in fulfilling IT Fornebu’s vision.”



CONTACTS

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President and CEO

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General manager IT Fornebu Invest AS

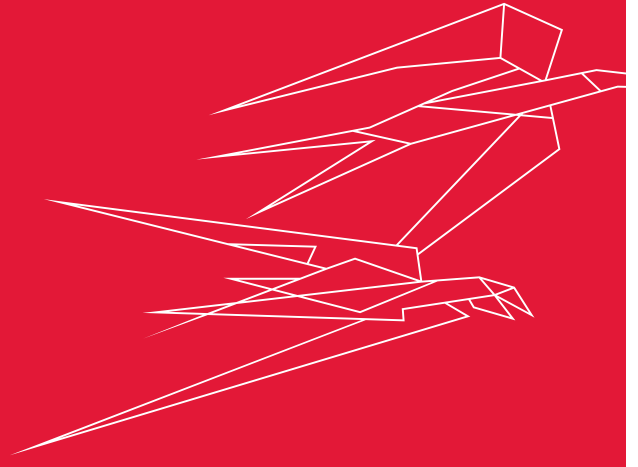
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IT Fornebu Invest AS
Kjøper og selger eiendom og
gjør oppgjør for kunder i
fornebu.no





ARRIVAL AND DEPARTURE

“ARRIVAL AND DEPARTURE”, KAI FJELL’S MONUMENTAL WORK WHICH IS DISPLAYED OVER THREE FLOORS IN THE ARRIVALS HALL IN THE FORMER TERMINAL BUILDING, HAS UNDERGONE EXTENSIVE RESTORATION.

Three years after Fornebu airport was closed, the arrivals hall containing Kai Fjell’s mural paintings was listed as a protected building by the Norwegian Directorate for Cultural Heritage. IT Fornebu commissioned the Norwegian Institute for Cultural Heritage Research (NIKU) with restoring and preserving the paintings, and the meticulous restoration work began in 2007.

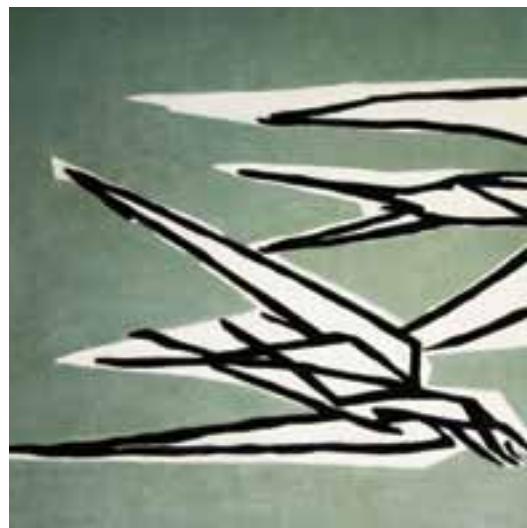
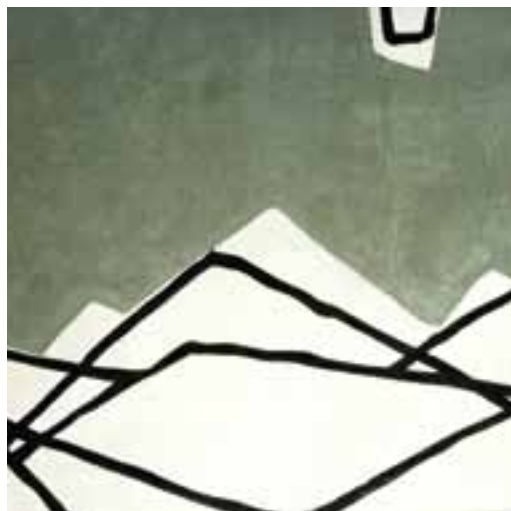
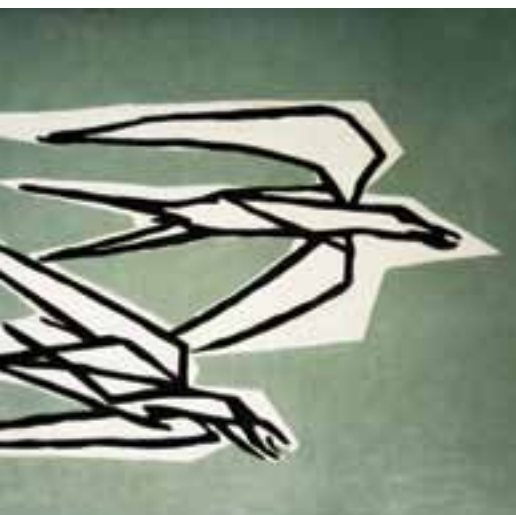
Kai Fjell’s embellishments in the central hall comprise two works; “Arrival and Departure”, which runs over three floors, and the smaller and more colourful frieze “Star pictures” over the steps. NIKU’s work related to Arrival and Departure, a 310-sqm painting comprising 41 canvases pasted and nailed to the walls. Most of the canvases are 3 x 3 metres in size. The mural is in grey-blue and white, and the motif is picked out with strong black contours. The painting features most of Kai Fjell’s familiar symbols: the woman, the child, the house, the tree, the bird. Kai Fjell made the model for the embellishment,

and the full-scale painting was created by Snorre Andersen.

In his biography of Kai Fjell, Erik Egeland writes that the artist had plenty of offers to create monumental artwork, most of which he rejected. He accepted just three assignments, including the embellishment of the arrival hall at Fornebu.

It took more than four months and contributions from 14 restorers to return Kai Fjell’s paintings to their former glory in the central hall.

When IT Fornebu wanted to update its profile, the design agency used Kai Fjell’s wall paintings to create an extensive graphic tool box. Several of the motifs, such as the birds, the boat and the town provided a basis for a bundle of support elements whose contents perfectly suit IT Fornebu, as well as possessing historical relevance. The motifs are clearly drawn and contemporised and are currently used in most company information and advertising material together with the logo.





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