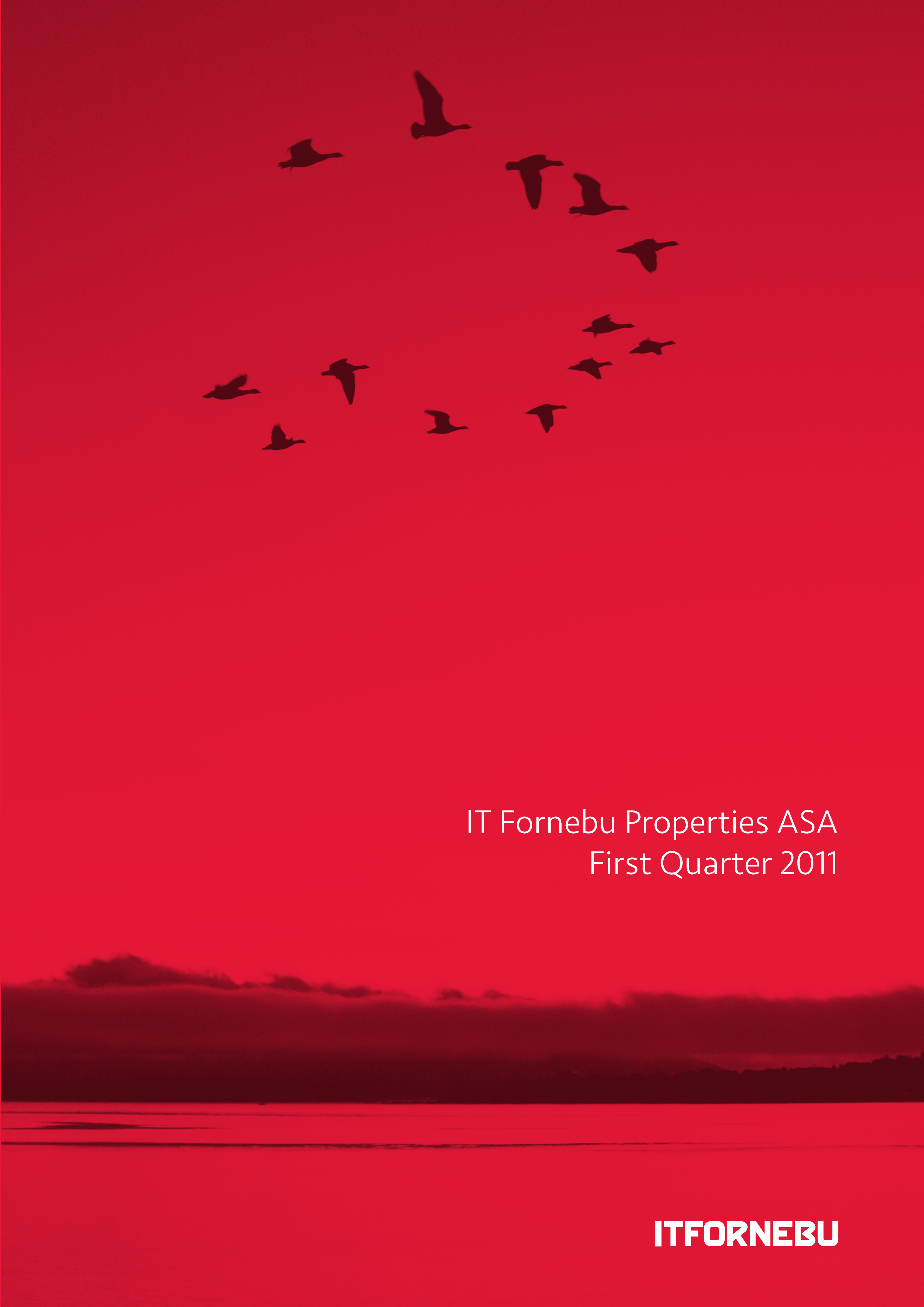


IT Fornebu Properties ASA
First Quarter 2011

ITFORNEBU

Highlights

- On 20 December 2010 the Board of Directors of IT Fornebu Holding AS decided to initiate a listing process to be admitted at Oslo Børs. The application was handed over to Oslo Børs 25 March 2011. The company name was altered into IT Fornebu Properties ASA and a new Board of Directors was elected.

- An underground parking facility was completed by the contractor, PEAB, on 1 February and handed over to the company. The parking facility was put in use shortly after this. On 10 January PEAB transferred the completed groundwork and concrete fundaments to the contractor Skanska who will complete the remaining construction of Statoil's new regional office. Skanska immediately started the construction of the office building which is partly located on top of the underground parking facility.

- The company participates in several competitions in relation to rental agreements/potential tenants which may result in further real estate development projects.

- Villa Birkeli which is located at Fornebu was acquired by the company. The villa was built on behalf of the Norwegian Prime minister Michelet in 1915 and IT Fornebu is planning a full renovation of the building.

- The construction of a Scandic hotel in Rolfsbukta was initiated in this quarter. The hotel property is owned in a joint venture with the company Utstillingsplassen AS

Key figures

NOK in thousands	Q1 2011	Q1 2010	2010	2009
Total operating income	30 272	28 710	114 000	95 669
EBITDA	10 654	12 982	60 059	42 792
EBITDA-margin /%)	35%	45%	53%	45%
Change in value for investment property	239 086	71 873	266 129	386 323
EPS (NOK)	1.44	0.42	1.77	2.44
Total assets	4 507 700	3 099 312	4 146 768	3 028 093
Total equity	1 936 379	1 697 784	1 749 989	1 642 280
Equity ratio (%)	43%	55%	42%	54%
Net interest bearing debt	2 005 232	1 063 646	1 719 244	974 483
Cash and cash equivalents	150 372	37 520	253 664	131 037

Financial review

Results for Q1 2011

Rental income for the group in the first quarter totalled NOK 30.3 million (2010: NOK 28.2 million). This increase primarily reflected the completion of the Portal building.

Total operating costs amounted to NOK 19.9 million (2010: NOK 16 million). The group's administrative expenses rose in the first quarter because of the current process related to the stock exchange listing. Adjusted for these special items, total operating cost would have been approximately NOK 1 - 2 million lower than the corresponding period in the previous year.

Operating profit before fair value adjustments to investment properties and the share of profit from joint ventures came to NOK 10.3 million (2010: NOK 12.8 million).

The change in fair value for investment properties during the period was NOK 239.1 million (2010: NOK 71.9 million). A substantial improvement in the fair value of the group's current building projects occurred during the first quarter, with a particular rise for the construction of the new office building for Statoil ASA. The increase in the fair value of this project partly reflected a reduction in execution risk because the handover from the turnkey contractor for the foundations (PEAB AS) to the turnkey contractor for construction of the actual building (Skanska AS) went entirely according to plan. Furthermore, stage I of the new underground car park was completed during the quarter. As a result of safety requirements related to the fact that the Statoil building is being constructed over the car park, only part of the latter has been taken into use. The entire first stage of the car park is due to become operational during the summer of 2011. In addition, a general market-based reduction in the required rate of return has meant some increase in the fair value of the group's other properties.

The share of profit from joint ventures came to NOK 6.6 million for the quarter (2010: NOK 4.9 million).

Total operating profit for the group was accordingly NOK 256 million (2010: NOK 89.5 million).

The group's net financial expenses came to NOK 0.8 million (2010: NOK 16 million). As a result of converting the construction loan for the Portal building into a long-term mortgage at the end of 2010, the group's interest costs were higher in the first quarter than in the same period of the year before. An increase of NOK 16 million in the value of the group's interest-rate hedge instruments was recognised for the first quarter.

Pre-tax profit amounted to NOK 255.2 million (2010: NOK 73.6 million). Recognised tax expense for the first quarter came to NOK 69.7 million (2010: NOK 19.3 million).

The group's net profit for the period was NOK 185.5 million (2010: NOK 54.3 million), which represented NOK 1.44 per share (2010: NOK 0.42 per share).

Statement of other comprehensive income

Reclassification of discontinued cash flow hedges resulted in an income recognition of NOK 0.9 million for the first quarter (2010: NOK 1.3 million). This meant that the total comprehensive income for the period came to NOK 186.4 million (2010: NOK 55.5 million), representing NOK 1.45 per share (2010: NOK 0.43 per share).

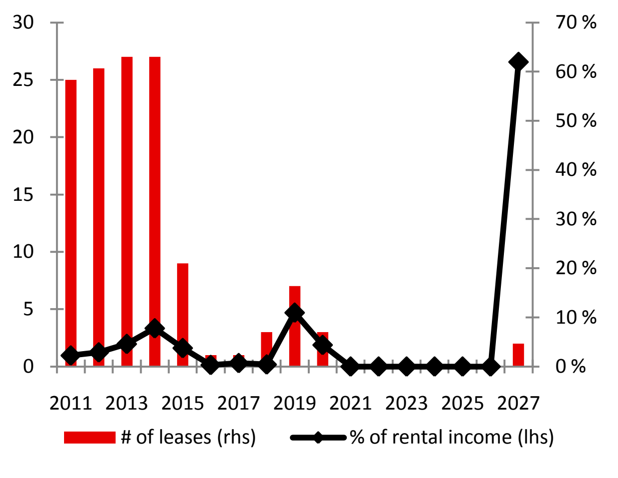
Operational review

The group's properties and letting position

All the group's properties are located at Fornebu in Bærum local authority. The weighted letting ratio for the group's managed properties was about 92.5 per cent at 31 March, while the weighted remaining duration for all existing leases came to 5.2 years. When leases entered into which have not yet started to run are included, the weighted remaining lease duration was 11 years.

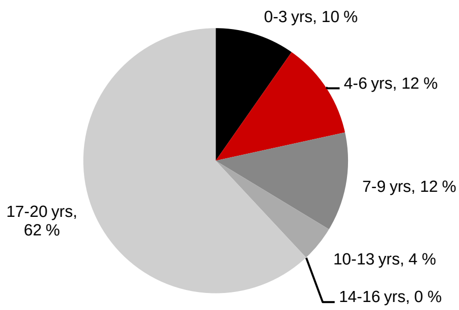
The group acquired the Villa Birkeli (Martin Linges vei 9 AS) during the first quarter. This property comprises a villa of about 900 square metres built in 1915 and used as offices, plus roughly 1 200 square metres with planning permission for a potential development on the site.

Rental maturity by 31.03.2011



Source: IT Fornebu Properties ASA

Rental maturity (% of lease)



Source: : IT Fornebu Properties ASA

Current construction projects

The group is constructing a new office building totalling 66 800 square meters for Statoil and a new underground carpark able to accommodate 1 993 vehicles. As planned, stage I of the car was completed in the first quarter, and part of this has been taken into use. The remainder is being kept closed for safety reasons related to the construction of the Statoil office building, and is expected to become available during the summer of 2011. Pursuant to the lease, the office building and stage II of the car park will be occupied by Statoil on 1 October 2012. The construction projects are on schedule and to budget. They are being pursued under turnkey contracts with PEAB and Skanska.

Joint ventures

The group has a 50 per cent holding in Fornebu Hotell AS, with Utstillingsplassen AS owning the remainder. This company is building a hotel at Fornebu covering some 25 100 square metres of space and incorporating 300 rooms, 38 suites, conference facilities for about 750 people, a fitness centre of about 1 700 square metres and a car park with 210 spaces. A lease for the hotel has been awarded to Scandic. The construction project began in December 2010 and is due for completion in the autumn of 2012. On schedule and to budget, it is being pursued as a turnkey contract by PEAB.

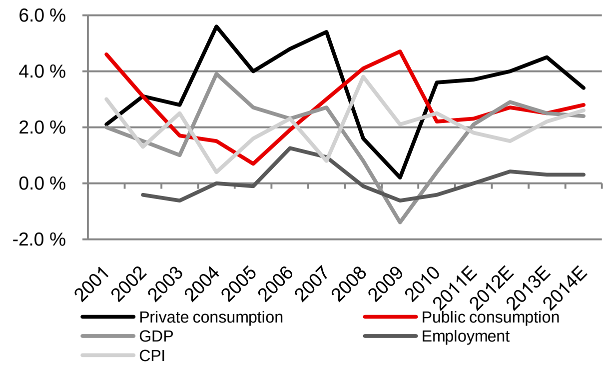
In addition, the group owns 50 per cent of Fornebustranda Marina AS. Rolfsbukta AS owns the remaining 50 per cent. This company plans to build a marina with about 720 berths as well as a sailing centre.

Market development

(source: Newsec)

The Norwegian economy has turned since the financial crisis and is showing a healthy growth. In 2010 the growth in mainland GDP Norway was 2 %.

Macroeconomic indicators



Source: Statistics Norway (SSB)

The growth in the economy is forecasted in 2011 and 2012 with a growth of 2 % in 2011 and 2.5 % in 2012.

The employment has been fairly stable during 2010, but down since 2009. The unemployment rate is now at around 3.2 %. In 2011 and 2012 the unemployment rates are forecasted to decrease further.

The twelve-month growth in the Consumer Prices Index was 2.5 % 2010. According to Statistics Norway the CPI-growth will decrease somewhat in 2011 and 2012, but further on get back at growth levels above 2% annually.

Investment market

In 2009 the downward trend in the investment market came to an end. In 2009 the property turnover was NOK 14 billions. In 2010 the property turnover exceeded NOK 35 billions, a growth of 150 %. In 2011 the consensus expectation are a property turnover around NOK 40 billions.

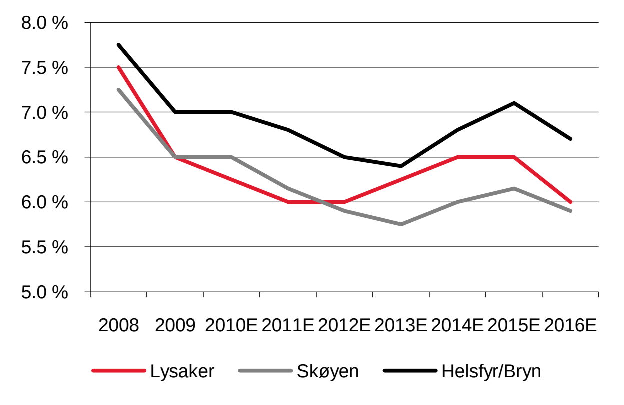
A positive sign in the market is that several types of investors have returned to the market. Even though the close ended funds have been most active, property companies, foreign investors, private investors and pension funds also have been present in the investment market.

Yields

Due to mainly a large yield gap, improved credit markets and increasing competition between banks, the office yields have continued the downward trend which started late 2009. During the last months the long interest rate has increased and the yield has decreased with decreasing yield gap as the result. Prime yield in Oslo is currently 5.5 %, a decrease from 6.25% in late 2009.

The average yields at Lysaker/Fornebu will mostly follow the same pattern as the rest of the market. During 2011 and 2012 the average yields are forecasted to fall by 25 basis points. Prime yields at Lysaker/Fornebu are substantively lower than average yield levels.

Office yields – Greater Oslo



Source: Newsec

Office Vacancy Rate

Office vacancy rate is a result of demand and supply. In the next years it is expected an increasing demand for office space. Newsec expects the yearly net demand for offices to be around 180,000 sqm in the next years in Oslo, Asker and Bærum.

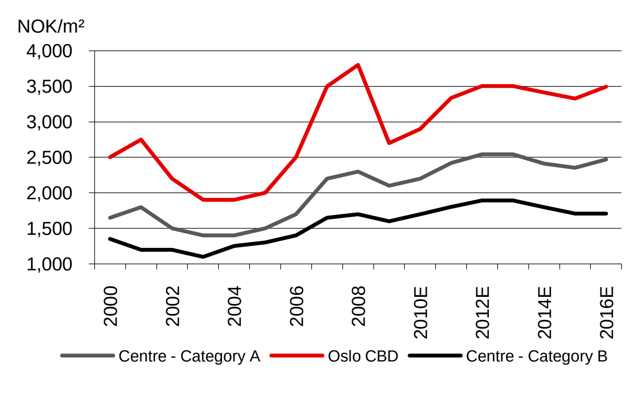
The office vacancy rate is now approximately 8%. By the end of 2011 Newsec believes the office vacancy rate will be reduced to around 7 %. The vast completion of office premises in 2012 will have an impact on the office vacancy rate in 2012, and it is expected to increase back to today's level of 8%. In the following years the vacancy rate is expected to decline moderately.

In 2011 it will not be completed any new office buildings in the Lysaker/Fornebu area. In 2012 it is forecasted that around 140,000 sqm will be completed in Lysaker/Fornebu and in 2013 only 16,000 sqm offices will be completed.

Office Rents

The last years reduced uptake and increase in office supply has resulted in falling market rents in all Oslo office segments. In 2010 the rent levels stabilised. A turnaround is expected in 2011, when rents are forecasted to start increasing. It is expected that especially CBD will see rising rent levels. CBD is an indicator for the rest of the rental market in Oslo area and Norway.

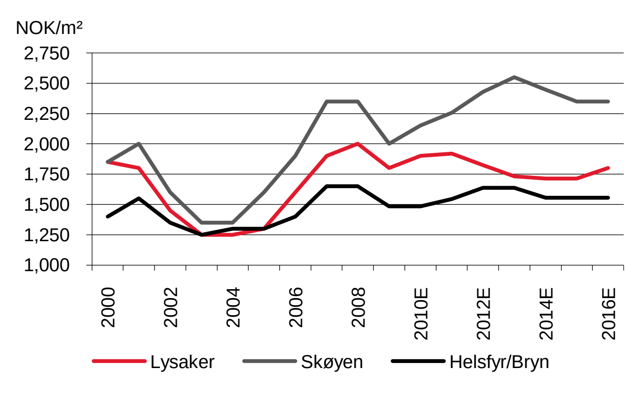
Office rent – Oslo city center



Source: Newsec

The market rent for prime office premises in Oslo CBD is currently in the area of 3,000 per sqm, with top rents of around NOK 4,000 per sqm. In other central areas the market rent for good offices are in the range NOK 1,800-2,200 per sqm, with top rents of around NOK 2,800 per sqm.

Office rent – Greater Oslo



Source: Newsec

In Lysaker/Fornebu the rental levels will be influenced by the vacancy levels. This year the rental levels are forecasted to increase slightly. During the next years the rental levels will probably decrease slightly because of the rising vacancy level. In 2015-2016 the rental level is forecasted to start rising again.

Hotel Market

The development of the GDP growth has proven to be an indicator of the development of the hotel market. The GDP growth, according to Statistics Norway, is expected to increase the coming years, hence the positive outlook for the hotel market.

As of today Radisson Blu Park Hotel is the only hotel located in Fornebu area (251 rooms). In addition to the development of Scandic Fornebu Hotel in 2012 (300 rooms), there is only planned one more new hotel in the Fornebu region. Choice hotels have planned to open a 305-rooms hotel in 2012.

As Fornebu will be increasing its attractiveness as an office location, the demand for hotel rooms in the area is expected to escalate.

Residential market at Fornebu

The Fornebu area will be developed with a total of 6,000 housing units. It is expected that the Fornebu area, fully developed, will be among the most popular residential areas around Oslo. The area is considered very attractive mainly because of its long coastline, beautiful surroundings and short distance to Oslo inner city.

Financial situation

The total carrying amount of the group's assets at 31 March was NOK 4 507.7 million (31.12.2010: NOK 4 146.8 million). The carrying amount of the investment properties was NOK 4 140.4 million (31.12.2010: NOK 3 704.1 million).

Equity, including non-controlling interests, totalled NOK 1 936.4 million at 31 March (31.12.2010: NOK 1 750.0 million). This provides an equity ratio of 43 per cent (31.12.2010: 42 per cent). A share split in the company was resolved by the annual general meeting on 17 March, which has increased the total number of shares in the company from 11 634 171 to 128 703 018. The nominal value of each share after the split is NOK 4.

Debt to credit institutions, including draw-down on construction loans, totalled NOK 2 155.6 million at 31 March (31.12.2010: NOK 1 972.9 million). Construction loan agreements have been entered into for all current building projects, and the existing ceilings on these loans are expected to be sufficient to cover all obligations in the projects.

The group had liquid assets of NOK 150.4 million at 31 March (31.12.2010: NOK 253.7 million). It also had an undrawn overdraft facility of NOK 15 million. Total net cash flow for the first quarter was negative at NOK 103.3 million (2010: negative at NOK 93.5 million).

Risk

The group's activities expose it to several categories of financial risk. Its aim is to keep this exposure at an acceptable level.

A number of interest-rate hedges have been entered into to manage exposure to changes in interest rates on loans.

Full financing of anticipated construction costs has been secured for all on-going building projects through construction loans with the right to convert to long term loans upon completion of the work. The group's long-term mortgages at 31 March 2011 had an average remaining duration of 8.2 years.

The group is currently pursuing several large building projects. Turnkey contracts have been entered into for all of them with reliable and well-known contractors.

The group has recently entered into a number of long leases with large and reliable tenants. It has also a number of leases with smaller enterprises which include a range of niche and start-up companies. Risk exposure could be rather higher with regard to the ability of these tenants to meet their commitments. The group manages this exposure through close follow-up and dialogue with tenants. A deposit or bank guarantee in line with applicable standards is required under all leases. Tenants are invoiced quarterly in advance. The group has hitherto suffered no significant bad debts.

The group only operates in Norway and thus has no exposure to currency risk.

Employees

As of 31 March 2011 the group had 18 employees.

Outlook

The Norwegian economy has turned since the financial crisis and is showing a healthy growth. Most economic indicators in Norway are improving and the oil price is at high levels. Even the many Norwegian companies which did not discharge employees during the financial crisis are experiencing growth, and therefore needs to employ even more staff than before the financial crisis. The tenants are back in the market, and many large companies are looking for a new location or have recently moved localisations for their headquarters. Higher rent levels are seen in the market, and even though an upturn in the economy leads to more new buildings, it is expected that there will be an overall net demand for modern and cost efficient office space for the coming years combined. The downward trend in the real estate transaction market came to an end in 2009, and 2011 will probably continue to lead the way back to higher transaction volumes and lower yield levels. The energy marking of buildings are expected to become more and more important for both tenants and property owners.

IT Fornebu Properties ASA business concept is based on long-term real estate investment exposure focused on investment, management and development of commercial properties. The Company is a fully integrated real-estate company with expertise within all parts of the property value chain. The Company will continue to develop Fornebu to be one of the leading knowledge based clusters of high growth companies in Norway. The Company will going forward, carry on with a high focus to satisfy the tenants by develop office buildings with high technical and architectural standard, cost efficient- and low energy consumption buildings in the greater Oslo area. Through a listing at Oslo Børs, the Company hopefully will be attractive to investors, both national and international and through a forthcoming equity issue the Company's financial strength will lead to even higher attractiveness among the banks and credit markets and a strengthened real estate investment capacity.

Statement from the board of directors

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 31 March has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Company's and Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first three months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties.

Oslo, 3 April 2011
Signatures (Board of Directors and CEO)

Jan Fredrik Thronsen Chairman	Harald Dagfinn Kjelstad	Harald Andresen
Helene Jebsen Anker	Mai-Lill Ibsen	Brita Eilertsen
	Ragnar Halle	Erik Løfsnes CEO

FINANCIAL STATEMENTS

Consolidated income statement

NOK in thousands	Q1 2011	Q1 2010
Rental income from properties	30 272	28 116
Other revenue	-	594
Total operating income	**30 272**	**28 710**
Salaries	(4 977)	(5 796)
Depreciations	(316)	(230)
Other operating expense	(14 642)	(9 931)
Total operating expense	**(19 935)**	**(15 958)**
Operating profit before change in value for investment property and share of profit from joint ventures	**10 338**	**12 752**
Change in value for investment property	239 086	71 873
Share of profit from joint ventures	6 600	4 896
Operating profit	**256 024**	**89 521**
Finance income	17 862	1 614
Finance expense	(18 659)	(17 571)
Net financial items	**(798)**	**(15 957)**
Profit before taxes	**255 226**	**73 564**
Tax expense	(69 699)	(19 311)
Profit for the period	**185 527**	**54 253**
Profit distributed between	-	-
Shareholders in parent company	185 527	54 253
Non-controlling interests	-	-
	185 527	**54 253**
Ordinary and diluted earnings per share allocated to company shareholders (NOK per share)	1.44	0.42

Consolidated statement of comprehensive income

NOK in thousands	Q1 2011	Q1 2010
Reclassification of completed cash flow hedging	863	1 251
Total other comprehensive income	**863**	**1 251**
Profit for the period	185 527	54 253
Total comprehensive income	**186 390**	**55 504**
Total annual profit distributed to	-	-
Shareholders in parent company	186 390	55 504
Non-controlling interests	-	-
Ordinary and diluted total comprehensive income per share allocated to company shareholders (NOK per share)	1.45	0.43

Consolidated balance sheet

NOK in thousands	3/31/2011	12/31/2010
Non-current assets	-	-
Investment property	4 140 431	3 704 077
Other property, plant and equipment	3 705	3 245
Investments in joint ventures	46 802	40 202
Other non-current receivables	74 925	89 298
Total non-current assets	**4 265 863**	**3 836 822**
Current assets	-	-
Trade receivables	14 595	2 155
Other receivables	76 870	49 198
Investment in stocks and shares	-	4 929
Cash and cash equivalents	150 372	253 664
Total current assets	**241 838**	**309 946**
Total assets	**4 507 700**	**4 146 768**
EQUITY AND LIABILITIES	-	-
Equity allocated to parent company shareholders	-	-
Nominal share capital	514 812	514 812
Share premium	67 920	67 920
Other capital - not allocated to net income	(2 759)	(3 622)
Retained earnings	1 356 406	1 170 879
Total equity allocated to parent company shareholders	**1 936 379**	**1 749 989**
Non-controlling interests	-	-
Total equity	**1 936 379**	**1 749 989**
Non-current liabilities and obligations	-	-
Pension obligations	12 351	11 373
Deferred tax	298 504	228 470
Debts to credit institutions	2 155 604	1 972 908
Other long-term liabilities	4 632	21 435
Total non-current liabilities and obligations	**2 471 092**	**2 234 186**
Current liabilities	-	-
Trade and other payables	79 601	109 848
Debts to credit institutions, current	-	-
Outstanding public charges	2 960	7 950
Other current liabilities	17 670	44 795
Total current liabilities	**100 230**	**162 593**
Total liabilities	**2 571 322**	**2 396 779**
Total equity and liabilities	**4 507 700**	**4 146 768**

Consolidated statement of changes in equity

NOK In thousands	Nominal share capital	Share premium	Other equity not allocated to income statement	Retained earnings	Total	Non controlling interests	Total equity
Total equity 01.01.2010	**639 879**	**67 920**	**(8 160)**	**941 503**	**1 641 142**	**1 137**	**1 642 280**
Profit for the period				54 253	54 253		54 253
Reclassification of discontinued cash flow hedging			1 251		1 251		1 251
Total comprehensive income for the period			1 251	54 253	55 504	-	55 504
Total equity as of 31.03.2010	**639 879**	**67 920**	**(6 909)**	**995 756**	**1 696 646**	**1 137**	**1 697 783**
Total equity as of 01.01.2011	**514 812**	**67 920**	**(3 622)**	**1 170 879**	**1 749 989**		**1 749 989**
Profit for the period				185 527	185 527		185 527
Reclassification of discontinued cash flow hedging			863		863		863
Total comprehensive income for the period			863	185 527	186 390	-	186 390
Total equity 31.03.2011	**514 812**	**67 920**	**(2 759)**	**1 356 406**	**1 936 379**	**-**	**1 936 379**

Consolidated cash flow statement

NOK in thousands	Q1 2011	Q1 2010
Cash flows from operating activities		
Profit before tax	255 226	73 564
Ordinary depreciation	316	230
Valuation changes in investment property	(239 086)	(71 873)
Profit/loss on sale of non-current assets	-	-
Profit/loss on sale of shares	5 446	-
Share of profit joint ventures	(6 600)	(4 896)
Valuation changes venture investments	-	(1 567)
Valuation changes on interest swap agreements	(16 803)	9 503
Completed cash flow hedging allocated to income	1 198	1 738
Changes in trade receivables	(12 440)	(1 189)
Changes in trade payables	3 667	(4 144)
Difference between pension cost and payments in/out	978	(351)
Changes in other accruals and timing differences	(45 933)	(17 586)
Net cash flow from operating activities	**(54 032)**	**(16 570)**
Cash flows from investment activities		
Sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	(775)	(756)
Purchase of investment property	(231 182)	(71 837)
Sale of stocks/shares in other companies	-	-
Purchase of stocks/shares in other companies	-	-
Cash in/out on loans	-	-
Net cash flows from investment activities	**(231 957)**	**(72 593)**
Cash flows from financing activities		
Cash in from new non-current liabilities	182 696	-
Cash in from new current liabilities	-	-
Cash out from repayment of non-current liabilities	-	(4 354)
cash out from repayment of current liabilities	-	-
Cash out for reduction of share capital	-	-
Net cash flow from financing activities	**182 696**	**(4 354)**
Net change in cash and cash equivalents	**(103 292)**	**(93 517)**
Cash and cash equivalents at the beginning of the period	**253 664**	**131 037**
Cash and cash equivalents at the end of the period	**150 372**	**37 520**

Selected disclosures to Financial Statements

Note 1 - General information

IT Fornebu Properties ASA (ITFP or the Company) was founded in November 2006 through a share swap and contribution in kind from all the shareholders in IT Fornebu Eiendom AS

The company's mission statement is to contribute to the transformation of the former airport site at Fornebu into an innovation village that locates knowledge development in a diverse, modern, residential and business environment.

ITFP is working towards the vision: "In an interplay between research, education and business, in the long-term to create diversity in a future-oriented knowledge environment and thus to increase national innovation and knowledge-based business development".

IT Fornebu has a property portfolio of a total of approx.125,000 m2.

In addition to IT Fornebu Properties ASA the group 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, Martin Linges vei 9 AS, Oslo Properties AS, Fornebustranda Marina AS (50%) and Fornebu Hotell AS (50%).

Note 2 - Summary of significant accounting policies

The Company's first quarter condensed interim financial statements have been presented in accordance with International Financial Reporting Standards – (IFRS), in line with IFRS as adopted by the European Union (EU). The condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting.

The accounting policies and methods of computation applied in the preparation of these condensed interim financial statements are the same as in the Company's annual financial statements of 2010, as approved for issue by the Board of Directors on 9 February, 2011, except from the following:

- Rental income is invoiced in advance. Previously, the advance invoicing was presented as both trade receivables and other current liabilities (obligation to provide office space for use). As of Q1 2011, these items are netted in the balance sheet. The impact on the balance sheet as of 31 December 2010 is a reduction of trade receivables and other current liabilities of NOK 36.5 million.

- Trade payables consist of both payables related to regular operating activities and payables related to construction of investment property. Previously, changes in trade payables were classified as cash flows from operating activities in the statement of cash flows. As of Q1 2011, changes in trade payables related to construction of investment property are classified as cash flows from investing activities.

These policies have been consistently applied to all the periods presented.

Figures for interim periods are unaudited.

Note 3 – Segment information

The group's main business is the development and rental of investment properties. The business is reported internally as one segment. Reference is made to the policy note in the 2010 financial statements.

The group has recently signed a contract (jointly-controlled business) for the construction and rental of a hotel with a variable lease. A further contract has been signed (jointly-controlled business) for the construction of a marina. Parking lots/facilities are under construction for rent, partly as part of the rental of premises and partly as direct rentals.

Internal reporting to the company's chief operating decision-maker is under on-going assessment, which may affect the future segment allocation and reporting.

The group has had a very limited business linked to venture investments through IT Fornebu Invest. This business comprised far less than 10% of the turnover and/or profit and loss and did not have any significant operating costs and was therefore not reported as a separate segment. The venture investments have been sold in 1st quarter 2011.

Note 4 – Investment properties

Changes in balance sheet item investment properties

NOK in thousands	Q1 2011	Q1 2010
Opening balance 1 January	3 704 077	2 740 487
Increase by purchase of property	23 000	
Increase by construction of property	174 268	61 958
Net changes in valuation of investment properties	239 086	71 873
Book value as of 31 March	4 140 431	2 874 318

The difference between fair value of investment property according to valuations from external valuers and the carrying amount of investment property i specified in the table below

NOK in thousands	3/31/2011	3/31/2010
Fair value of investment property acc. To valuations from external valuers (1)	4 168 250	2 903 000
Adjusted for active rental incentives (2)	(27 819)	(28 682)
Book value investment property	4 105 431	2 874 318

(1) Estimated liabilities include an additional provision, made by the company, for unforeseen costs of NOK 5 million as compared to fair values set by the external valuators (2010: NOK 0m). As of 31 December 2010 the additional provision for unforeseen costs amounted to NOK 50 million.

(2) Deferred rental incentives are included in other non-current assets. '

Contractual obligations associated with the development of investment property:
In 2009, the group signed a lease agreement contingent upon building a new office building for Statoil. Estimated liabilities associated with the completion of the office building and parking facility comprised NOK 1 422 million at December 2010 (2009: NOK 1 986 million). As of 31 of March the same estimated liabilities comprised NOK 1 255 million (31 March 2010: NOK 1 960 million).

All investment property is mortgaged as security for non-current interest-bearing liabilities, directly or indirectly through the mortgaging of shares.

Source: IT Fornebu Properties ASA

Note 5 – Interest bearing loans

The group has a bank overdraft facility of NOK 15 million.

NOK 425 million mortgage:
The mortgage has a variable rate of interest. Repayment of the loan starts in July 2012 with half yearly payments of NOK 10.63 million. The remainder of the loan is due in January 2018.

NOK 125 million mortgage:
The mortgage has a variable rate of interest. Repayment of the loan starts in May 2013 with half yearly payments of NOK 3.1 million. The remainder of the loan is due in November 2017.

NOK 610 million mortgage:
Outstanding building loans in 2008 and 2009 were converted to a long-term mortgage loan upon completion of the related building. The mortgage loan has a variable rate of interest. Repayment of the loan starts in July 2013 with half yearly payments of NOK 12.2 million. The rest of the loan is due in December 2020.

NOK 2,067 million borrowing limit for building loan:
The group had taken out NOK 820 million in building loans with a total borrowing limit of NOK 2,067 million. The loan has a variable rate of interest. Upon completion of the building or at latest by 31.03.2013, the company has the option to convert the building loan to a long-term loan at the market conditions existing at that time. The loan will have an expiry date of 2028 and the first capital repayments will begin in 2014.

Note 6 – Transactions with related parties

The group held up to 16 February 2011 investments in Biowaz AS and Renergy Holding AS which were part of the group's venture investments. The company's former chairman of the board, Tormod Hermansen, is a member of the board of Renergy Holding AS, which is the parent company of Biowaz AS. The investments were included in the item Investments in stocks and shares. The group had also given a convertible loan to Biowaz AS of TNOK 1,251 as of 31.12.2010. The loan was included in the item Other non-current receivables. The venture investments, including the investments mentioned above, were sold during 1st quarter 2011.

The company's former chairman of the board was also chairman of Ventelo AS (formerly Bredbåndsalliansen AS) until August 2010. The group has a rental agreement with Ventelo AS for the lease of office premises. The annual rental income from Ventelo AS in 2010 comprised MNOK 17.

Note 7 – Significant transactions 1st quarter

The company has in 1st quarter 2011 acquired the investment property "Villa Birkeli" through the acquisition of 100% of the shares in Martin Linges vei 9 AS for MNOK 23. The acquisition has been treated as a purchase of assets for accounting purposes.

The company has during 1st quarter 2011 sold its portfolio of venture investments. The sale generated a loss of MNOK 5.

Note 8 – Events after the balance sheet date

No events have occurred after the balance sheet date until the presentation of accounts that are of significance for the company.

Note 9 – Shareholders

Last updated 22 February 2011

Siva Eiendom Holding AS	32.6%
Selvaag Gruppen AS	12.6%
DnB NOR	12.6%
Schage Eiendom AS	12.5%
Linstow AS	12.5%
Ganger Rolv ASA (Fred. Olsen)	6.3%
Bonheur ASA (Fred. Olsen)	6.3%
Umoe Industri AS	4.5%
A. Wilhelmsen Capital ASA	0.0%
Total	**100%**

Source: IT Fornebu Properties ASA

PricewaterhouseCoopers AS
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To the Board of Directors of IT Fornebu Properties ASA

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying consolidated condensed balance sheet of IT Fornebu Properties ASA as of 31 March 2011 and the related consolidated condensed statements of income, changes in equity and cash flows for the three-month period then ended. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting".. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with standards on auditing adopted by Den Norske Revisorforening, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Oslo, 3 April 2011
PricewaterhouseCoopers AS

Bjørn Egil Johannessen

Bjørn Egil Johannessen
State Authorised Public Accountant

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