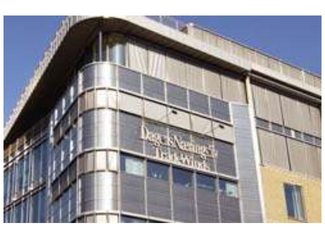
NORWEGIAN PROPERTY

REPORT FOR THE
FOURTH QUARTER - 2006





HIGHLIGHTS FOR THE QUARTER

- Rental income was NOK 202.5 million and profit before tax was NOK 522.4 million in Norwegian Property's second quarter of full operation.
- Norwegian Property is focusing on commercial properties centrally located and with high quality primarily in Oslo and Stavanger. The company benefits from a very strong rental market for offices and a positive development in the valuation of commercial properties. The positive rental development is expected to continue as demand for offices is high and little new capacity is coming on to the market.
- Norwegian Property acquired 15 properties in the fourth quarter. Total value of the acquired properties was NOK 4.1 billion.
- Norwegian Property was listed on Oslo Stock Exchange on 15 November 2006. The equity issue in connection with the listing was six times oversubscribed, with a strong participation from international investors.
- The company's management was recruited during the second half of 2006. The management was fully operational at the end of 2006.

GENERAL INTRODUCTION

Norwegian Property is a recently established property investment company aiming to give private and institutional investors access to a large, liquid, well diversified and attractively priced investment alternative. The company is focusing on the market for centrally located commercial properties. The long term ambition is to become the largest and most liquid investment alternative focusing on Norwegian commercial properties.

The first properties were acquired in June 2006. From June to January Norwegian Property has acquired 55 attractive properties in Oslo, Stavanger and Bergen. DTZ Realkapital has at the end of 2006 estimated the value of the properties to be NOK 18.1 billion before adjustment for tax.

THE COMMERCIAL PROPERTY MARKET - OFFICES

The Norwegian economy is currently blooming. The oil price is high. Unemployment is low and decreasing. Businesses and organisations have a positive view on the future, and are planning for further growth. Demand for office space in Oslo in 2006 was approximately 300 000 sqm, which was significantly higher than the normal long term demand. The demand is expected to be maintained at high levels in the coming years.

Total supply of office space, taking conversion of offices to residential areas into account, was approximately 100 000 sqm in 2006. Estimates for construction and refurbishment indicate that the supply in 2007 will be in line with this level or even lower.

Total vacancy in Oslo has consequently decreased from below 8% in 2005 to between 6% and 7% in 2006. For 2007 vacancy in Oslo is expected to continue the decrease. In parts of the city, like Central Business District, vacancy is literally not present (below 2.5%).

Significant increase in rental levels is the consequence of the rapidly decreasing vacancy. The market is however still differentiating rental price development based on quality. High quality premises in CBD has seen the maximum quoted price increase from NOK 2 700 at Tjuvholmen in September to NOK 3 500 in the Index building in January. Based on preliminary market analysis it is fair to conclude that the rents have increased between 10 and 15% in the fourth quarter in centrally located areas. For the whole of Oslo the estimated rent increase is 5%. Based on preliminary market analysis the conclusion is that market rents in centrally loacated areas of Oslo have increased by 10 to 15% in the fourth quarter. For the whole of Oslo the estimated average is around 5%.

The vacancy ratio in Stavanger is also very low and in line with CBD Oslo. As a consequence the rental prices in Stavanger are increasing at a rapid pace.

ACCOUNTING POLICIES – RESULT FOURTH QUARTER

The quarterly report for the fourth quarter has been prepared in accordance with IAS 34 – Interim Financial Reporting. The quarterly result has been prepared in accordance with the current IFRS-standards and interpretations. The accounting policies applied in the preparation of the quarterly result are consistent with the principles applied in the third quarter 2006. The third quarter 2006 was the first period of operation that was also audited.

		31.12.2006	Q4 2006	Q3 2006
Profit and loss				
Gross rent	NOK	414 773	202 539	181 033
Operating profit	NOK	744 955	563 826	157 803
Operat. prof. excl. fair value adj.	NOK	351 711	170 582	157 803
Profit before tax	NOK	539 458	522 406	(13 183)
Net profit	NOK	390 893	378 616	(9 670)
Balance sheet				
Market value adj. portfolio	NOK	13 919 571	13 919 571	13 151 026
Equity	NOK	5 373 227	5 373 227	3 518 722
Net interest bearing debt	NOK	10 977 587	10 977 587	9 508 875
- of which hedged	NOK	9 935 950	9 935 950	8 027 000
Equity %	%	31.8 %	31.8 %	25.6 %
Pre tax return on paid in equity	%	25.2 %	48.5 %	1.6 %
Cash flow				
Operational cash flow	NOK	499 568	43 796	418 699
Cash position	NOK	1 252 462	1 252 462	422 163
Margins				
EBIT margin	%	84.8 %	84.2 %	87.2 %
Pre-tax margin	%	130.1 %	257.9 %	-7.3 %
Margins				
No. of shares issued		98 513	98 513	71 513
Average number of shares YTD		78 263	85 377	67 984
Pre tax profit/share		6.89	6.11	0.25
Earnings per share (EPS)		4.99	4.56	-0.24
Operating cash flow per share		6.38	0.51	7.09
Book value per share		170.98	54.09	51.76
Net interest bearing debt per share		110.98	111.43	139.87

RESULT

The report for the fourth quarter 2006 includes the operation of 40 commercial properties that were owned by Norwegian Property during the whole quarter, the development property Aker Hus (which was acquired in October) and Drammensveien 144 (which was acquired in December). Gross rental income for the fourth quarter was NOK 202.5 million (NOK 414.8 for the period from the company's operation was established in June 2006). For the fourth quarter Norwegian Property in addition received rental payments for the Aker Hus property and payments under rental guarantees of NOK 27 million.

Operational- and administrative expenses for the quarter were NOK 32.0 million (NOK 63.1 million). Maintenance and property related expenses were around 5% of gross rental income. Administrative expenses include expenses related to the IPO and other expenses related to the establishment of the company totalling NOK 11 million (NOK 21 million). Operating profit before value adjustment was NOK 170.6 million (NOK 351.7 million).

Based on application of the same methods and principles as in the third quarter, DTZ Realkapital has performed an external and independent valuation of the Groups investment properties. DTZ Realkapital's valuation model is based on discounted cash flows from rental contracts and a valuation of the discounted market rents after the expiry of the rental contracts. Significant increases in the market rents have contributed to a significant improvement in values, whereas an increase in the long term interest rates has had a negative effect on the valuations. DTZ's overall conclusion is that the total portfolio has had a significant value increase during the fourth quarter.

The Board and the administration has also evaluated the different parameters that impact the valuation of the Group's investment properties, development in interest rates, market rents, the rental situation, yield level on similar transactions and the quality of the portfolio. Based on these evaluations the Board has concluded that DTZ Realkapitals valuation represents a fair valuation of the investment properties. DTZ's valuation has thus been applied in the valuation, which has lead to a gain from fair value adjustment of investment properties of NOK 393.2 million (NOK 393.2 million) for the fourth quarter. Total value of the Group's portfolio of investment properties after adjustment for deferred tax was thus NOK 13.920 million as of 31 December 2006. The Board has according to IAS 36 impairment tested the value of the development property Aker Hus, and has concluded that there is no need for a revaluation of the property's book value of NOK 1.151 million.

Net financial items were NOK -41.4 million (NOK -205.5) in the fourth quarter. Net financial items include positive changes in market value of financial derivatives that do not qualify for hedge accounting, of NOK 106.3 million (NOK 76.7 million). Net financial items include NOK 15 million relating to an equity bridge in connection with Aker Hus, financing of Aker Hus and expensing of previously accrued establishment fees in connection with refinancing of parts of the portfolio.

Profit before tax for the period was NOK 522.4 million (NOK 539.5 million). The result has been charged with NOK -143.8 million in tax (NOK -148.6), primarily relating to deferred tax and deferred tax assets, which do not have cash flow impact. Ordinary profit for the period was thus NOK 378.6 million (NOK 390.9 million).

BALANCE SHEET

Cash and cash equivalents as of 31 December 2006 were NOK 1 252,5 million (NOK 422.2 million as of 30 September 2006). Total equity was NOK 5 373.2 million (NOK 3 518.7 million), corresponding to an equity ratio of 31.8% (25.6%). After deduction of minority interests the Net Asset Value per share was NOK 54.1.

FINANCING

Total interest bearing debt as of 31 December 2006 was NOK 10 978 million, of which NOK 9 136 million were drawings on the syndicated facility committed by the company's main banks, DnB Nor, Danske Bank, Nordea and SEB. In January 2007 the group has financed the IFN-acquisition with additional drawings of NOK 1 650 million under the facility. The remaining interest bearing debt comprises borrowings related to single properties or smaller portfolios of properties.

Norwegian Property's policy is to hedge a minimum of 70% of the interest bearing debt. The hedge shall, if possible, be entered into to match the underlying interest and loan structure and thereby secure that the company can book the hedge according to IAS 39 hedge accounting principles. As of 31 December 2006 the group had entered into hedging contracts totalling NOK 9 943, corresponding to a hedge ratio of 91%. The hedge ratio reflects that the group had entered hedge contracts in relation to the IFN-portfolio. This transaction was formally completed in 2007. Average duration for the hedge contracts was 6.2 years as of 31 December 2006. NOK 5 750 qualified for hedge accounting according to IAS 39. In January 2007 additional hedging contracts were entered into in connection with the IFN-acquisition. Total hedging volume was thus NOK 10 191 million, corresponding to a hedging ratio of 81.3%. NOK 6 000 million qualify for hedge accounting according to IAS 39.

Interest bearing debt and hedging	30.09.2006	31.12.2006	31.01.2007 (*)
Total interest bearing debt (NOK million)	9 896	10 978	12 626
- Of which hedged (NOK million)	8 027	9 943	10 191
Hedging ratio (%)	81 %	91 %	81 %
Qualifying for hedge accounting (NOK million)	5 000	5 750	6 000
Average duration, hedging contracts (years)	6.6	6.2	6.1
Average duration, borrowing (years)	6.7	7.0	6.9

(*) After the acquisition of the IFN-portfolio

Norwegian Property is in the process of refinancing the group's debt in order to achieve more favourable terms. The first phase of the refinancing was completed with a new loan of NOK 964 million in Nykredit with the purpose of refinancing four of the group's properties at Skøyen. In January the group renegotiated the syndicated loan facility, and the margins were reduced from 80 basis points to 65 basis points. The banks and the company have agreed a future structure for the financing which includes a Norwegian bond issue in February and securitisation of part of the company's debt. Additional committed facilities of NOK 4 700 million are available for further acquisitions until 30 Juni 2007 once the Norwegian Bonds issue is completed.

Norwegian Property's ambition is to have competitive terms on the financing. Average interest as of 31 December 2006 was 5.14%, which was practically unchanged from the end of September. Both the short term and long term market interest rates in Norway have increased, which implies that the floating part of the loan has become more expensive. At the same time the average margin has been reduced. As a consequence the average rent expense has been unchanged during the fourth quarter. After the second phase of the refinancing in the connection with the refinancing of the IFN-portfolio the average interest rate as of 31 Januar 2007 is 5.05%.

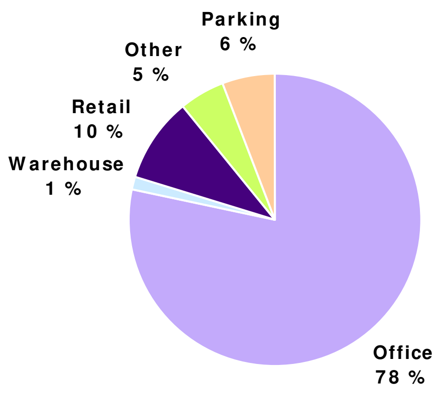
Average interest rates 31.01.2007	Fast	Flytende
Share of total debt	81 %	19 %
Current basis interest	4.39 %	3.91 %
Average margin	0.63 %	0.63 %
Expenses	0.12 %	0.12 %
TOTAL	5.14 %	4.66 %
Average after the acquisition of IFN	**5.05 %**	

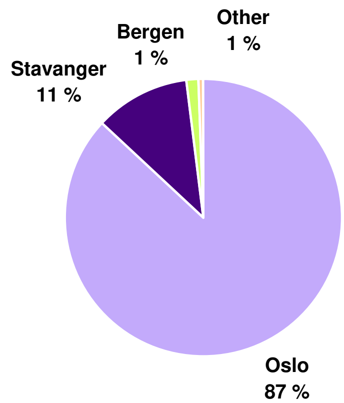
(*) After the acquisition of the IFN-portfolio

PROPERTIES

As of 31 December 2006 Norwegian Property owned 42 properties. In January the company acquired additional 11 properties in Nydalen and 2 properties at Økern, consequently the group at the end of January controlled 55 properties. Detailed information on each property is continually updated on the company's web page, www.norwegianproperty.no.

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





Figures: Geographical location and portfolio mix (based on gross rental levels)

INVESTMENTS AND DISPOSALS

In the fourth quarter 2006 the company acquired two properties (Drammensveien 144 and Aker Hus) with a total consideration of NOK 1.9 billion. In December Norwegian Property agreed to acquire 13 properties in Nydalen and Økern with a total consideration of NOK 2.2 billion. The transaction was completed in January 2007.

The group has not sold any properties during the fourth quarter.

THE RENTAL SITUATION

As of 31 December 2006 the total annual rental income for the group was NOK 923 million. The IFN-portfolio had annual rental income of NOK 135 million. Adjusted for minor changes in single contracts the annual rental income for the group's total portfolio as of the end of January 2007 was NOK 1 064 million. Average CPI-adjustment for the portfolio was 96%. The average vacancy in the portfolio was 0.7%.

Average remaining duration of the rental contracts was 7.1 years (7.3 years at the end of the third quarter). The portfolios renewal profile is illustrated in the figure below. Over the next three years (until the end of 2009) an estimated volume of NOK 140 million are up for renewal.

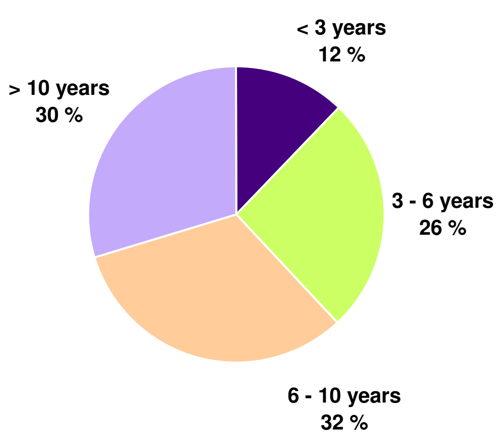


Figure Duration profile for the rental contracts

SOLID AND ATTRACTIVE TENANTS

Norwegian Property has a tenant portfolio of attractive and solid organizations and companies. More than 64% of the rental income as of 31 January 2006 are derived from the 25 largest tenants. Average contract duration for these tenants is 8.7 years.

25 LARGEST TENANTS AS OF 31 JANUARY 2007

	Tenant	Public/Private	Listed	2007 (NOKm)	%	Duration (years)
1	Aker ASA/Aker Kværner ASA	Pr	Y	78.3	7.4 %	12.8
2	EDB Business Partner ASA	Pr	Y	75.5	7.1 %	12.3
3	Nordea	Pr	Y	43.7	4.1 %	7.1
4	SAS	Pr	Y	40.4	3.8 %	10.0
5	If Skadeforsikring	Pr		38.4	3.6 %	5.8
6	Statoil	Pr/Publ	Y	35.3	3.3 %	4.8
7	Total E&P	Pr	Y	27.5	2.6 %	11.1
8	Get (UPC)	Pr	Y	26.2	2.5 %	4.4
9	Leif Høegh	Pr		25.9	2.4 %	13.2
10	Telenor	Pr	Y	25.8	2.4 %	8.8
11	Aker Kværner Offshore Partner	Pr	Y	23.0	2.2 %	2.9
12	Netcom AS (Tele 2)	Pr	Y	22.6	2.1 %	5.7
13	Skanska Norge AS	Pr	Y	21.1	2.0 %	8.4
14	Fokus bank	Pr	Y	19.9	1.9 %	6.1
15	Astrup Fearnley/Astrup Fearnely stiftelsen	Pr		19.2	1.8 %	10.5
16	Hafslund	Pr	Y	18.2	1.7 %	12.0
17	Nera ASA	Pr	Y	17.8	1.7 %	4.7
18	Ementor Norge AS	Pr	Y	17.7	1.7 %	5.7
19	Oslo Sporveier	Publ		17.0	1.6 %	8.5
20	Simonsen Advokatfirma DA	Pr		16.7	1.6 %	5.9
21	Rikshospitalet	Publ		16.2	1.5 %	15.1
22	TDC Norge AS	Pr	Y	15.2	1.4 %	4.3
23	Arbeidsdirektoratet	Publ		14.3	1.3 %	4.7
24	GlaxoSmithKlein	Pr	Y	14.3	1.3 %	10.0
25	TietoEnator	Pr		12.5	1.2 %	5.7
	TOTAL 25 LARGEST TENANTS			**682.7**	**64.2 %**	**8.7**
	Other tenants			381.3	35.8 %	4.7
	TOTAL ALL TENANTS			**1 064.0**	**100.0 %**	**7.3**

ORGANISATION

The group's management was at the end of 2006 fully operational and include (more information on background and experience is to be found on the company's web-page, www.norwegianproperty.no):

Petter Jansen, Chief Executive Officer
Svein Hov Skjelle, Chief Financial Officer
Dag Fladby, Chief Investment Officer
Mona Ingebrigtsen, Chief Operating Officer
Aili Klami, Sales and Marketing Director

As of 31 December 2006 the company had 7 employees. Management consulting and audit staff from PricewaterhouseCoopers and technical resources from Opak have been hired as an interim administration. Additional recruiting of key resources is ongoing, and fully staffed the organisation will comprise between 15 and 20 employees. Daily operation of the properties and facility management have for most of the properties been outsourced. A tender process will be implemented in 2007 to secure that the work of the outsourcing partners has sufficient quality and is cost efficient. It is expected that the number of outsourcing partners will be reduced, and that the group will see significant cost reductions from the process.

DIVIDEND

The board of directors will propose to the Ordinary General Assembly that a dividend of NOK 2.50 is paid out. The dividend will be paid out on 31 May 2007 to shareholders registered as of 4 May 2007.

SHAREHOLDERS

Norwegian Property was listed on Oslo Stock Exchange on 15 November 2006. Total number of shares as of 31 December 2006 was 98 512 929. The largest shareholders are listed below. At the end of 2006 foreign shareholders controlled 56.2% of the shares, whereas Norwegian investors held the remaining 43.0%. The shareprice as of 31 December 2006 was NOK 65. The company had a total of 913 registered shareholders as of 31 December 2006.

In the fourth quarter new equity was issued two times. In connection with the acquisition of the Aker Hus property 2 000 000 shares were issued at nok 50 to the previous owners of the property. In connection with the listing on Oslo Stock Exchange 25 000 000 million new shares were issued at NOK 53.00 per share. The equity issue was six times oversubscribed and international investors subscribed for 77% of the issue.

Largest shareholders	Country	Number of shares	% share
A. Wilhelmsen Capital AS	NO	12 087 000	12.27 %
State Street Bank and Trust Co. (nom)	USA	4 726 472	4.80 %
Fram Holding AS	NO	4 000 000	4.06 %
Fram Realinvest AS	NO	4 000 000	4.06 %
Credit Suisse Securities	GB	3 568 202	3.62 %
Morgan Stanley & Co. Inc. (nom)	GB	3 302 227	3.35 %
Vital Forsikring ASA	NO	3 228 700	3.28 %
Bank of New York, Brussels Branch	BE	3 223 695	3.27 %
Aweco Invest AS	NO	2 870 282	2.91 %
Mellom Bank AS, Agent for ABN Amro (nom)	USA	2 767 058	2.81 %
Morgan Stanley & Co. Inc.	GB	2 594 864	2.63 %
Orkla ASA	NO	1 887 400	1.92 %
Lani Development AS	NO	1 800 000	1.83 %
BNP Paribas Sec. Services London (nom)	FR	1 750 000	1.78 %
Fortis Bank Lucembourg S.A.	LUX	1 705 268	1.73 %
Goldman Sachs International (nom)	GB	1 665 338	1.69 %
Opplysningsvesenets Fond	NO	1 654 931	1.68 %
Deutsche Bank AG London (nom)	GB	1 620 866	1.65 %
Investors Bank & Trust Company (nom)	USA	1 389 434	1.41 %
Mellon Bank AS Agent for clients (nom)	USA	1 239 244	1.26 %
Other shareholders		37 431 948	38.00 %
Total number of shares as of 31 December 2006		**98 512 929**	**100.00 %**

OUTLOOK

The prospect for the Norwegian economy is still good and will positively impact the market for commercial properties. The demand for office space is still high. Demand over the next two years is expected to be lower than supply.The construction prices are increasing significantly. Supply of new office space will be limited by construction capacity and prices, availability of land and lead time for development of new properties. The result is reduced vacancy and increasing rental prices. In particular central and attractive areas, where vacancy is very low, will see rising rental prices. Independent analysis indicate additional rental increases of between 15% and 30%. Norwegian Property is well positioned with properties of high quality and good location.

Norwegian Property ASA
The Board of Directors, 15 February 2007

Knut Brundtland Chairman	Jostein Devold	Torstein Tvenge	Egil K. Sundbye

Hege Bømark

Karen Helene Ulltveit-Moe

FINANCIAL CALENDAR
1st Quarter 2007: 4 May 2007
For additional information on Norwegian Property, see www.npro.no

CONSOLIDATED INCOME STATEMENT

Figures in NOK 1 000	09.06 – 31.12 2006	4th Quarter 2006	09.06 – 30.09 2006
Rental income from properties	410 133	198 383	211 750
Other revenue	4 640	4 156	484
Gross rental income	**414 773**	**202 539**	**212 234**
Maintenance and property related costs	(20 216)	(11 028)	(9 188)
Other operating expenses	(42 846)	(20 929)	(21 917)
Total operating cost	**(63 062)**	**(31 957)**	**(31 105)**
Gross operating profit	**351 711**	**170 582**	**181 129**
Gain from fair value adjustment of investment property	393 244	393 244	-
Gain from sales of investment property	-	-	-
Operating profit	**744 955**	**563 826**	**181 129**
Financial income	13 521	9 914	3 607
Financial costs	(295 762)	(157 621)	(138 141)
Change in market value of financial derivatives	76 743	106 287	(29 544)
Net financial items	**(205 498)**	**(41 421)**	**(164 077)**
Profit before income tax	**539 457**	**522 405**	**17 052**
Income tax expense	(148 565)	(143 790)	(4 775)
Profit for the period	**390 892**	**378 615**	**12 277**
Income to minorities	(1 256)	(1 078)	(178)
Profit after minority interest	**389 636**	**377 537**	**12 099**

CONSOLIDATED BALANCE SHEET

Figures in nok 1 000	31.12.2006	30.09.2006
ASSETS		
Intangible assets		
Deferred tax asset	-	60 859
Total intangible assets	**-**	**60 859**
Tangible assets		
Investment property	13 919 570	13 151 026
Development property	1 150 801	
Equipment	9 443	6 750
Total tangible assets	**15 079 814**	**13 157 776**
Totale non-current assets	**15 079 814**	**13 218 636**
Current assets		
Financial derivatives	293 007	41 094
Seller guarantees for future rent	91 370	19 300
Accounts receivable	78 303	23 386
Current receivable	93 647	30 891
Cash and cash equivalents	1 252 462	422 164
Total current assets	**1 808 789**	**536 834**
Total assets	**16 888 603**	**13 755 470**
Equity		
Share capital	2 462 823	1 787 823
Share premium	2 400 171	1 689 518
Financial derviatives accounted to equity	75 763	(14 474)
Retained earnigns	389 636	12 099
Minority interests		
Miniority interests	44 834	43 756
Total equity	**5 373 227**	**3 518 722**
Non-current liabilities		
Deferred tax asset	119 610	-
Derivative financial instruments	22 189	35 943
Interest bearing long term liabilities	10 977 587	9 846 590
Other non-current liabilities	-	-
Non-current liabilities	**11 119 386**	**9 882 533**
Current liabilities		
Derivative financial instruments		20 452
Short-term interest bearing debt		49 500
Accounts payable	109 197	66 578
Current income tax liability	14 633	9 462
Other current liabilities	272 160	208 223
Total current liabilities	**395 990**	**354 215**
Total liabilities	**11 515 376**	**10 236 748**
Total equity and liabilities	**16 888 603**	**13 755 470**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in NOK 1 000	Share Capital	Share premium	Financial derivatives	Retained earnings	Minority interests	Total equity
Opening balance equity	100					100
Writedown	(100)					(100)
New equity- May 2006	875 000	875 000				1 750 000
New equity – June 2006	717 453	717 453				1 434 906
New equity- July 2006	150 370	150 370				300 740
New equity - September 2006	45 000	45 000				90 000
New equity- Oktober 2006	50 000	50 000				100 000
New equity - November 2006	625 000	712 500				1 337 500
Cost related to share issue, net of tax		(150 152)				(150 152)
Financial derivatives, accounted to equity			75 763			75 763
Profit for the period				389 636		389 636
Minority interests					44 834	44 834
Total equity 31.12.2006	**2 462 823**	**2 400 171**	**75 763**	**389 636**	**44 834**	**5 373 227**

CONSOLIDATED CASH FLOW STATEMENT

	Figures in NOK 1 000	Accumulated 2006	4th quarter 2006
	Ordinary result before taxes	539 457	522 405
-	Paid taxes in the period	-	-
+	Depreciation of tangible assets	560	310
-/+	(Gain) from fair value adjustments	(393 244)	(393 244)
-/+	(Gain) from market adjustment of financial derivatives	(76 743)	(106 287)
+/-	Net financial items excluding gains/losses on sale	205 498	41 421
+/-	Change in short-term items	224 040	(20 809)
=	**Net cash flow from operating activities**	**499 568**	**43 796**
-	Received cash from sale of tangible fixed assets	(14 703 875)	(3 043 306)
-	Payments for purchase of financial and intangible assets	(120 021)	(96 421)
=	**Net cash flow from financing activities**	**(14 823 896)**	**(3 139 727)**
+	Net change in long term debt	10 977 587	1 131 049
-	Net financial items excluding gains/losses on sale	(205 498)	(41 421)
+	Capital increase	4 804 601	2 836 601
-/+	Dividend payments	-	-
=	**Net cash flow from financing activities**	**15 576 690**	**3 926 229**
=	**Net change in cash / cash equivalents**	**1 252 362**	**830 298**
+	Cash and cash equivalents beginning of period	100	422 164
	Cash and cash equivalents at the end of the period	**1 252 462**	**1 252 462**