



AVA - ANNUAL RESULT OF NOK 36.8 MILLIONS IN 2001

FINANCIAL

- Pre tax profit of NOK 57.6 millions
- Profit per share after tax NOK 1.87
- Cash flow per share before tax NOK 3.46
- The board has recommended not to pay dividends for 2001

DEVELOPMENT

- 47 400 m2 completed
- 35 850 m2 BRA under construction

PROPERTY MANAGEMENT

- Re-negotiations and new tenancy agreements for 24 300 m2, with an annual rental income of NOK 31.7 mill.
- Letting ratio 98.2%

2002

- Norwegian School of Management (BI) has decided to relocate to Nydalen in 2005 - at the same time AVA will purchase BI's properties in Sandvika and Ekeberg
- Contract to be signed no later than 5. March 2002.

4th quarter result

The total rental income for 2001 was NOK 107.1 mill (135.5). The letting level for Avantor's property portfolio as per 01.01.2002 was NOK 117.4 mill (102.2), an increase of 15% compared with the same time last year. The letting ratio for Avantor's premises at the end of 2001 was 97.9% (98.0).

The total revenue from property management in 2001 was NOK 18.1 mill (7.9), an increase of 129%.

Operating profit I was NOK 67.3 mill (76.3).

For the Group the net financial items amounted to NOK -14.8 mill (-10.6).

Interest bearing debt amounted to NOK 431.9 mill (482.1). The debt is hedged through underlying interest swap agreements. The average interest rate for the group's debt, at the end of 2001, was 6.5% (5.9), and the average fixed interest term 3.7 years (3.6).

The annual result of NOK 36.8 mill equates to a result per share of NOK 1.87 (17.80), whilst the pre tax cash flow per share amounted to NOK 3.46 (4.53).

The Avantor Group's total balance per 31.12.2001 was NOK 1 245.1 mill (1 351.8). The book equity stands at NOK 617.0 mill (585.5), giving a book equity ratio of 49.7% (43.3%).

Development

In 2001 construction projects totalling 47 400 m2 was completed and as per 31.12.2001 Avantor had a total of 35 800 m2 BRA under construction in Nydalen. Torgbygget, consisting

of 19 250 m2 of offices, shops, service facilities and a hotel, will be completed by the summer 2003. The second phase of Gjerdrums vei 4, totalling 8 500 m2 of office premises, will be completed by the spring 2002 and the office building, Gjerdrums vei 19, totalling 7 100 m2 will be completed by the spring 2003.

BI's decision to relocate to Nydalen in 2005 will form the final cornerstone in the development of Nydalen Township and it will initiate the construction of premises totalling 65 000 m2, utilising 1/3 of the remaining development potential in Nydalen.

Property Management

In 2001, signed tenancy agreements for new properties totalled 13 095 m2 providing a total rental value of NOK 22.5 mill (NOK 1 717/m2).

Re-negotiated tenancy agreements for existing premises in the same period totalled 11 204 m2, with a rental value of NOK 9.2 mill (NOK 810/m2)

As per 01.01.2002 Avantor managed a total of 585 000 m2 of premises whereof approximately 384 000 m2 was on behalf of Industrifinans Næringseiendom ASA.

Future prospects

The board of directors are believes that Avantor is well equipped to complete its investment program associated with the completion of Nydalen over the next 4-5 years. BI's decision to relocate its entities to Nydalen will speed up the completion phase of the Township development, as long as the market conditions remain stable.

Attachments:

Cash flow, balance sheet etc

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PROFIT AND LOSS ACCOUNT

AVANTOR GROUP
PER QUARTER

AVANTOR GROUP

Q4/2000	Q4/2001	(Amounts in NOK 1000)	2001	2000	1999
25 022	30 648	Rental income	107 128	135 488	267 396
2 775	5 455	Property management income	18 056	7 875	0
27 797	36 103	Total operating income	125 184	143 363	267 396
-4 962	-829	Property operating costs	-6 798	-16 062	-20 188
-8 957	-10 226	Administration costs	-33 144	-24 557	-20 674
-34	-202	Losses on accounts receivables	-205	-34	0
-13 953	-11 257	Total operating costs	-40 147	-40 653	-40 862
517	-4 771	Ordinary depreciation	-17 735	-26 351	-58 126
14 361	20 075	Operating profit I	67 302	76 359	168 408
-20 614	2 225	Capital gains	6 774	349 067	8 250
-2 891	-595	Refurbishment costs	-1 702	-14 955	-7 755
	0	Write-down of investments	0	0	-122 614
-9 143	21 704	Operating profit II	72 374	410 472	46 289
8 980	3 725	Interest income	16 982	72 756	23 780
6 529	-7 959	Interest expenses	-31 520	-82 378	-122 109
-2 265	-787	Other financial items	-2 624	-2 265	-2 957
1 270	2 396	Share of profit in associated companies	2 396	1 270	
14 514	-2 625	Net financial items	-14 766	-10 617	-101 286
5 365	19 079	Pre-tax profit	57 608	399 855	-54 997
		Tax	-20 822	-43 121	13 080
		Annual result	36 786	356 734	-41 917
		Result per share	1,89	17,77	-1,89
		Result per share, fully diluted	1,87	17,80	-2,00

BALANCE SHEET

AVANTOR GROUP

(Amounts in NOK 1000)	2001	2000
ASSETS		
Fixed assets		
<i>Tangible assets</i>		
Properties	733 089	620 007
Land/sites	161 169	104 824
Own projects, developments in progress	123 990	123 682
Machines, transport equipment and inventory	9 294	9 702
Total fixed assets	1 027 542	858 215
<i>Financial assets</i>		
Investments in shares and unit shares	72 331	87 782
Long-term receivables	4 414	121 308
Total tangible assets	76 745	209 090
Total fixed assets	1 104 287	1 067 305
Current assets		
Short-term receivables	29 254	42 605
Liquid assets (cash/bank etc)	108 607	241 904
Total current assets	137 862	284 509
TOTAL ASSETS	1 242 149	1 351 814
EQUITY & LIABILITIES		
Shareholders equity		
<i>Invested equity</i>		
Retained earnings	19 427	18 431
Own shares	0	-597
Share premium funds	228 514	230 107
Total invested equity	247 941	247 941
<i>Accrued equity</i>		
Other equity	369 090	366 292
Own shares (shareholding)	0	-28 732
Total accrued equity	369 090	337 560
Total ownership interest	617 031	585 501
Long-term liabilities		
<i>Allocations</i>		
Deferred tax	137 001	131 069
<i>Long-term liabilities</i>		
Interest-bearing debt	431 938	482 118
Total long-term liabilities	568 939	613 187
<i>Short-term liabilities</i>		
Short-term liabilities	56 179	153 126
Total short-term liabilities	56 179	153 126
TOTAL EQUITY & LIABILITIES	1 242 149	1 351 814
Mortgages	918 399	857 695
Guarantees	201 250	0

CASH FLOW STATEMENT

AVANTOR GROUP

(Amount in NOK1000)	2001	2000
OPERATIONAL ACTIVITIES		
Pre-tax profit	57 608	399 855
- Taxes paid this period	-12 281	-35 451
+ Ordinary depreciation	17 735	26 351
- Capital gains on sale of property	0	-349 067
+ Write-down of investments	0	0
+/- Change in trade debtors	-8 742	-2 999
+/- Change in trade creditors	-42 989	46 602
+/- Difference in entered pension plan & dep./withdr. from plan	-742	-829
+/- Change in accruals	75 511	5 582
Cash flow from operations	86 099	90 044
INVESTMENT ACTIVITIES		
+ Payments received from sale of fixed assets		858 437
- Payments made on purchase of fixed assets	-193 062	-43 037
Payments received from purchase of shares and unit shares	24 000	
- Payments made on sale of shares and unit shares	-154	-218 724
Cash flow from investment activities	-169216	596 676
FINANCIAL ACTIVITIES		
+ Payments received for long-term debt raised	200 000	100 426
- Payments made for reoayment of long-term debt	-250 181	-508 006
- Dividends paid	0	-201 151
- Payment made on purchase of own shares	0	-29 329
Cash flow from financial activities	-50 181	-638 060
NET CHANGE IN CASH AND CASH EQUIVALENTS	-133 297	48 660
+ Cash and cash equivalents as of 01.01.01	241 904	193 244
= Cash and cash equivalents as of 31.12.01	108 607	241 904

RESULT PER BUSINESS AREA

	Property management	Proprietor	Corporate/ Development	Group*
Rental income		110,1		107,1
Property management income, external	18,1			18,1
Property management income, internal	7,2			
Total income	25,3	110,1		125,2
Property operating costs		12,2		6,8
Administration cost	26,2	0,9	10,8	33,1
Total operating costs	26,2	13,2	10,8	40,1
Ordinary depreciation		17,7		17,7
Operating profit I	- 0,9	79,3	-10,8	67,3

* Net of reclassification/eliminations