

Press Release

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AVA – NOK 12.7 MILL PRE TAX PROFIT PR END JUNE 2003

The Avantor Group's pre tax profit for the six months ending 30 June 2003 was NOK 12.7 mill compared with NOK 33.8 mill for the same period last year, corresponding to NOK 0.65 per share (1.74).

The company achieved rental income of NOK 58.1 mill (58.0), and consequently maintained the same level of rental income as the corresponding period last year.

Vacancy in the properties completed in 2002 and 2003 was the main contributing factor for the reduction in earnings.

The letting activity increased during the 2nd quarter. Avantor has, amongst other contracts, entered into a contract with the Dept. of Justice for a new building in Nydalen for Norwegian Security Service.

Net revenues were NOK 70.3 mill for the six months ending 30 June 2003, compared to NOK 71.0 mill for the corresponding period the previous year. EBITDA was NOK 43.3 mill (51.2). Capital gains amounted to NOK 3.1 mill (5.6), net financial expenses were –19.6 mill (-12.2).

Cash flow from operations, before tax for the six months ending 30 June 2003 was NOK 23.8 mill (43.1), corresponding to NOK 1.22 pr share (2.22).

As of 30.06.2003 Avantor had total assets of NOK 2 112 mill (1 707 as of 31.12.2002). Net equity amounted to NOK 684 mill (673), an equity ratio of 32.4 percent (39.4).

At the beginning of June, Torgbygget, the main service complex in Nydalen with hotel, offices and shops, was opened. Currently Avantor has the Nydalen Campus project for the Norwegian School of Management (BI) under construction (65.000 sqm). The new campus will encompass all of BI's activities in the Oslo-area. The project is progressing as planned.

The Nydalshøyden, building B project, consisting of 11 200 sqm is about to start. This building will hold the Norwegian Security Service and will be completed in april 2005. The rental period is 20 years.

At the end of June Avantor manages approx 631 000 sqm of premises, where 231 000 sqm is Avantor-owned and 400 000 sqm is managed on behalf of other companies.

Complete report for the six months ending 30 June 2003 and further information regarding Avantor is available on www.avantor.no.

For further information, please contact:

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AVANTOR ASA KONSERN / AVANTOR ASA GROUP

Q2/ 2.kv 2003	Q2/ 2.kv 2002	Resultatregnskap (NOK millioner)	01.01 -30.06 2003	01.01 -30.06 2002	01.01 -31.12 2002	Profit and Loss Account (NOK millions)
29,1	29,3	Leieinntekter	58,1	58,0	115,8	Rental income
0,4		Andre inntekter	0,5	1,0	2,0	Other revenues
5,8	5,0	Forvaltningsinntekter	11,7	12,0	26,9	Property management income
35,3	34,3	<i>Sum driftsinntekter</i>	<i>70,3</i>	<i>71,0</i>	<i>144,7</i>	<i>Total operating income</i>
-4,8	-2,4	Driftsutgifter eiendommer	-8,5	-4,8	-13,0	Property operating costs
-6,8	-6,8	Administrasjonskostnader	-16,4	-15,0	-33,6	Administration costs
-1,5		Tap på fordringer	-2,0		-5,8	Losses on accounts receivable
-13,2	-9,2	<i>Sum driftskostnader</i>	<i>-26,9</i>	<i>-19,8</i>	<i>-52,4</i>	<i>Total operating costs</i>
22,2	25,1	Resultat før avskrivninger	43,3	51,2	92,2	EBITDA
-6,1	-4,6	Ordinære avskrivninger	-11,3	-9,3	-18,6	Ordinary depreciation
16,1	20,5	<i>Driftsresultat I</i>	<i>32,1</i>	<i>41,9</i>	<i>73,6</i>	<i>Operating profit I</i>
-1,7	4,0	Salgsgevinster	3,1	5,6	20,3	Capital gains
-1,7	-0,8	Rehabiliteringskostnader	-2,9	-1,5	-7,7	Refurbishment costs
12,7	23,7	<i>Driftsresultat II</i>	<i>32,3</i>	<i>46,0</i>	<i>86,3</i>	<i>Operating profit II</i>
-10,5	6,8	Netto finansielle poster	-19,6	-12,2	-26,9	Net financial costs
		Andel res. tilknyttet selskap			14,0	Profit associated companies
2,2	16,9	Res. før skattekostnad	12,7	33,8	73,4	Profit before tax

Resultat før skatt pr. aksje (NOK)	0,65	1,74	Profit before tax per share (NOK)
Resultat før skatt pr. aksje (NOK), utvannet	0,65	1,74	Profit before tax per share (NOK), diluted

Balance (NOK millioner)	30.06 2003	30.06 2002	31.12 2002	Balance Sheet (NOK millions)
Eiendommer, tomter og utstyr	1 730,9	1 013,0	1 170,8	Properties, land and equipment
Bygg i arbeid	170,3	35,4	337,2	Properties under construction
Finansielle anleggsmidler	102,7	87,9	97,4	Financial fixed assets
<i>Sum anleggsmidler</i>	<i>2 003,9</i>	<i>1 136,3</i>	<i>1 605,4</i>	<i>Total fixed assets</i>
Kortsiktige fordringer	43,2	46,4	33,7	Current receivables
Bankinnskudd m.m.	64,9	60,8	67,4	Cash and cash equivalents
<i>Sum omløpsmidler</i>	<i>108,1</i>	<i>107,2</i>	<i>101,2</i>	<i>Total current assets</i>
<i>Sum eiendeler</i>	<i>2 112,0</i>	<i>1 243,4</i>	<i>1 706,6</i>	<i>Total assets</i>
Egenkapital	683,7	638,5	673,2	Gross equity
Egne aksjer	0	0	-	Own shares
<i>Sum egenkapital</i>	<i>683,7</i>	<i>638,5</i>	<i>673,2</i>	<i>Net equity</i>
Utsatt skatt	126,7	144,4	125,6	Deferred taxes
Langsiktig rentebærende gjeld	1 144,3	387,2	742,0	Long term interest bearing debt
<i>Sum langsiktig gjeld</i>	<i>1 271,0</i>	<i>531,6</i>	<i>867,7</i>	<i>Total long term debt</i>
Kortsiktig rentebærende gjeld	25,0		50,0	Short term interest-bearing debt
Kortsiktige forpliktelser	132,3	73,4	115,7	Short term liabilities
<i>Sum kortsiktig gjeld</i>	<i>157,3</i>	<i>73,4</i>	<i>165,7</i>	<i>Total short term debt</i>
<i>Sum gjeld og egenkapital</i>	<i>2 112,0</i>	<i>1 243,4</i>	<i>1 706,6</i>	<i>Total equity and liabilities</i>

Endring egenkapital (NOK millioner)	01.01 -30.06 2003	01.01 -30.06 2002	01.01 -31.12 2002	Change in Gross Equity (NOK millions)
IB Egenkapital	673,2	617,0	617,0	Opening balance
Periodens resultater	9,5	24,3	59,7	Result for the period
Egne aksjer				Own shares
Kursdifferanser	1,1	-2,8	-3,6	Currency effects
<i>UB Egenkapital</i>	<i>683,7</i>	<i>638,5</i>	<i>673,2</i>	<i>Closing balance</i>

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Kontantstrømoppstilling (NOK millioner)	01.01 -30.06 2003	01.01 -30.06 2002	01.01 -31.12 2002	Statement of Cash Flows (NOK millions)
Fra operasjonelle aktiviteter	21,9	24,0	93,6	From operations
Fra investeringsaktiviteter	-401,8	-34,5	-494,8	From investments
Fra finansielle aktiviteter	377,3	-37,3	360,1	From financing
<i>Netto endring bank m.m.</i>	<i>-2,6</i>	<i>-47,8</i>	<i>-41,2</i>	<i>Net change in cash and cash equiv.</i>
Bankinnskudd m.m. 01.01	67,4	108,6	108,6	Cash and cash eq. 01.01.
Bankinnskudd m.m.	64,9	60,8	67,4	Cash and cash equivalents

Resultatposter pr. forretningsområde Pr. 2. kv 2003 (NOK millioner)	Forvaltning/ Property Management	Huseier/ Proprietor	Øvrige/ Other	Konsern/ Group*	Profit and Loss Items per Business Unit Per Q2, 2003 (NOK millions)
Leieinntekter, andre inntekter		59,2		58,6	Rental income, other revenues
Eksterne forvaltningsinntekter	11,7			11,7	Property man. income, external
Interne forvaltningsinntekter	6,1				Property man. income, internal
<i>Sum inntekter</i>	<i>17,8</i>	<i>59,2</i>		<i>70,3</i>	<i>Total income</i>
Drifts- og forvaltningsutgifter	1,7	9,2	6,0	7,5	Property operating expenses
Administrasjonskostnader	11,6	1,5		17,5	Administration costs
Tap på fordringer	0,4	1,6		2,0	Losses on accounts receivable
<i>Sum driftskostnader</i>	<i>13,7</i>	<i>12,3</i>	<i>6,0</i>	<i>27,0</i>	<i>Total operating expenses</i>
<i>Resultat før avskrivninger</i>	<i>4,1</i>	<i>46,9</i>	<i>-6,0</i>	<i>43,3</i>	<i>EBITDA</i>

* Etter reklassifisering/elimineringer. Net of reclassification/eliminations

Kommentarer til regnskapet:

- Egenkapitalen er basert på estimert skattekostnad på 28% av resultat pr. 30.06.03.
- Pensjonskostnaden er estimert, ikke aktuarberegnet.
- Selskapets andel etter egenkapitalmetoden av IFNs resultat 01.01 - 30.06.03 inngår ikke i periodens resultat.
- For øvrig vises det til Konsoliderings- og regnskapsprinsipper i Årsrapport 2002.

Comments to the accounts

- Equity is based on estimated tax expense of 28% of the profit per 30.06.03.
- Pension costs are estimated, not actuarially calculated.
- The Company's share of the IFNs profit 01.01 - 30.06.03 is not accounted for.
- Further reference is made to Consolidation and Accounting Principles in the 2002 annual report.

Oslo, 15. August 2003

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