

OLAV THON
EIENDOMSSELSKAP ASA

Q4 and preliminary year-end results **2015**

KEY FIGURES

Amounts in NOK million	Q4 2015	Q4 2014	31.12.15	31.12.14
Net rental income	512	491	2 023	1 883
Fair value adjustments in investment properties and interest rate derivatives ¹⁾	735	209	3 014	281
Profit before taxes	1 083	526	4 391	1 562
Profit before tax and fair value adjustments ¹⁾	348	318	1 377	1 280
Equity per share (NOK)			163	131
Equity ratio			40 %	36 %
Non-current net asset value per share (NOK) (EPRA NNNAV) ²⁾			201	164
Net cash flow from operations	268	238	1 096	948
Liquidity reserves ³⁾			3 493	3 941
Amortisation next 12 months			1 571	3 936
Interest-bearing debt			18 008	16 647
Interest rate as at 31.12			3,61 %	3,95 %
Loan to value ratio ⁴⁾			44 %	47 %
Net investments	1 635	533	2 189	3 934
Carrying amount of investment property			40 177	34 661
Annual rental income			2 500	2 320
Net yield			5,50 %	5,91 %
Sales, owned shopping centres	14 819	14 166	47 737	44 605
Sales, managed shopping centres	3 556	3 263	11 650	10 715
Share price as at 31.12 (NOK)			142,0	125,5

Changes to accounting policies etc. mean that some figures differ from those presented in previous interim and annual reports. Note that there may be figures and percentages that do not always add up correctly due to rounding differences.

1) Including value adjustments in joint ventures and associated companies.

2) EPRA, European Public Real Estate Association, is an organisation for listed property companies and investors in Europe, which prepares recommendations for financial reporting. This report uses EPRA NNNAV, which indicates the net asset value (majority share of equity) per share. This is calculated as majority share of equity + deferred tax liabilities - fair value of debt (deferred tax 7 % as at 31.12.15 and 8 % as at 31.12.14).

3) Bank deposits etc. + Undrawn borrowing facilities

4) (Interest bearing debt - Bank deposits etc) / Book value of Investment property

OLAV THON EIENDOMSSSELKAP

Q4 and preliminary year-end results 2015

Olav Thon Eiendomsselskap achieved solid results again in the fourth quarter, with growth in rental income and an increase in the value of the Group's investment properties.

Profit before tax and fair value adjustments was NOK 348 million in the fourth quarter, increased by 9 % from the same period last year.

The highlights of the interim report are as follows:¹⁾

- The Group's rental income amounted to NOK 584 (561) million for the quarter and NOK 2,273 (2,092) million for the full year 2015. At the end of the year, annual rental income had increased to NOK 2,500 (2,320) million, while the vacancy rate in the property portfolio was 3% (3%).
- Profit before tax was NOK 1,083 (526) million for the quarter and NOK 4,391 (1,562) million for the full year 2015.
- The Group's equity ratio ended the year at 40% (36%), and equity per share increased to NOK 163 (131) in Q4.
- The Group's liquidity reserves were NOK 3,493 (3,941) million.
- Sales in the shopping centre portfolio owned by the Group were NOK 14.8 (14.2) billion for the quarter and 47.7 (44.6) billion for the full year 2015.
- The Board proposes a dividend payment of NOK 1.80 (1.60) per share for 2015.

¹⁾ The figures in parantheses concern the corresponding period/date last year.

Sartor Storsenter, Fjell



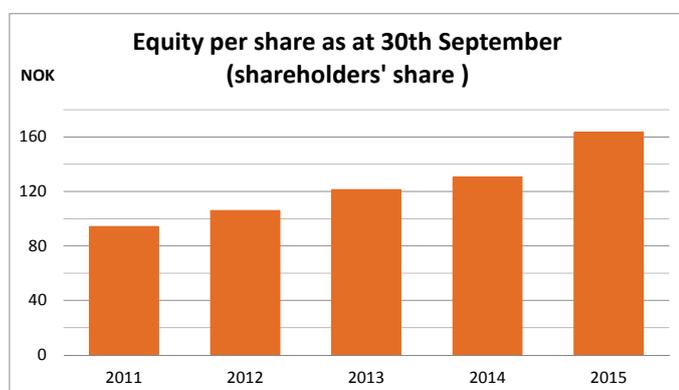
Consolidated statement of financial position, 31 December 2015

The Group's total assets were NOK 44,870 (38,880) million, with investment properties accounting for NOK 40,177 (34,661) million of the figure.

The Group's share of the book equity of joint ventures and associated companies was NOK 2,798 (2,572) million.

Equity amounted to NOK 17,811 (14,035) million and the equity ratio was 40% (36%).

Equity per share (majority share) was NOK 163 (131). The triple net asset value per share (EPRA NNAV²⁾ was NOK 201 (164).



Equity per share increased by 73 % during the period.

Interest-bearing debt amounted to NOK 18,008 (16,647) million.

The loan to value ratio, which shows net interest-bearing debt in relation to property values, was 44% (47%).

Results for Q4

The Group's operating profit was NOK 1,229 (1,240) million.

Profit before tax was NOK 1,083 (526) million, while comprehensive income was NOK 1,051 (400) million.

Profit before tax and fair value adjustments amounted to NOK 348 (318) million.

Rental income and property-related expenses

Rental income was NOK 584 (561) million.

The increase in rental income compared with the same period the previous year was due to new properties and completed property projects.

Other property-related income amounted to NOK 220 (193) million and consisted largely of payments from the Group's tenants to cover property service charges and operation of shopping centre associations.

Property-related expenses amounted to NOK 292 (263) million, including the above-mentioned service charges of NOK 200 (178) million, which meant that net rental income was NOK 512 (491) million.

Fair value adjustments to investment properties

The value of the Group's investment properties increased by NOK 776 (721) million in Q4.

The fair value increase is largely attributable to a lower net yield in parts of the property portfolio, as a result of high demand for commercial property as an investment object.

Share of results of joint ventures and associated companies

The Group's share of the results of joint ventures and associated companies amounted to NOK -22 (60) million.

Condensed income statements and balance sheets for joint ventures and associated companies can be found in note 11 of this interim report.

Other operating income and expenses

Other operating income amounted to NOK 48 (51) million, the majority of which was income from property management for external owners and sales revenue from other activities.

Other operating and administrative expenses and scheduled depreciation amounted to NOK 85 (84) million.

Financial income and expenses

Net financial expenses amounted to NOK 154 (166) million.

²⁾ See page 2 for definitions

The decline is largely attributable to lower average interest rates, but has been moderated by increased interest-bearing debt.

The average interest rate in Q4 was 3.65% (4.00%).

Fair value adjustments, interest rate derivatives

Long-term market interest rate trends differed in Norway and Sweden in Q4.

In Norway, the 10-year swap rate fell by 0.04 of a percentage point to 1.86%, while the corresponding rate in Sweden rose by 0.31 of a percentage point to 1.66%.

As a consequence of the interest rate movements, the fair value of the Group's interest rate derivatives increased by NOK 9 (-549) million.

Preliminary 2015 results

Rental income amounted to NOK 2,273 (2,092) million. The increase from the previous year is attributable to new properties and completed property projects.

There was a net upward adjustment of NOK 2,800 (1,343) million to the fair value of the Group's investment properties.

The adjustment is primarily due to a lower yield in the property portfolio.

Operating profit was NOK 4,928 (3,233) million.

Net financial expenses before fair value adjustments



Amfi Moa, Ålesund

to interest rate derivatives were NOK 641 (621) million.

The fair value of the Group's interest rate derivatives increased by NOK 105 million in 2015, compared with a decline of NOK 1,050 million in 2014.

Profit before tax was NOK 4,391 (1,562) million, while comprehensive income was NOK 3,533 (1,188) million.

Profit before tax and fair value adjustments amounted to NOK 1,377 (1,280) million.

Cash flow and liquidity

Q4

Net cash flow from operations was NOK 268 (238) million for Q4. Changes in working capital amounted to NOK 48 (-61) million, resulting in net cash flow from operating activities of NOK 316 (177) million.

Net cash flow from investing activities was NOK -1,635 (-533) million, while financing activities generated NOK 1,194 (284) million.

Amfi Moa, Ålesund.



Consequently, the Group's cash and cash equivalents declined by NOK 124 (-72) million.

2015

Net cash flow from operations was NOK 1,096 (948) million for the full year 2015.

Changes in working capital in the same period amounted to NOK -950 (234) million, resulting in net cash flow from operating activities of NOK 146 (1,182) million.

Net cash flow from investing activities was NOK -2,189 (-3,934) million, while financing activities generated NOK 1,919 (2,744) million.

Consequently, the Group's cash and cash equivalents declined by NOK 125 (-8) million in 2015.

The Group's liquidity reserves ended the year at NOK 3,493 (3,941) million.

The liquidity reserves consisted of short-term investments of NOK 158 (283) million and undrawn long-term credit facilities of NOK 3,335 (3,658) million.

Investments

The Group's net investments for Q4 were NOK 1,635 (533) million.

Total investments for the full year were NOK 2,189 (3,934) million.

Large property purchases and investments in Q4

- **Amfi Moa, Ålesund.**
Plot of approx. 13,000 sq. m. in close proximity to Amfi Moa. The site has a zoning plan for retail use, and takeover was completed in Q4.
- **Sartor Storsenter, Fjell**
The Group's share of the shopping centre was increased from about 35% to 60% in connection with the establishment of a joint company for ownership of Sartor Storsenter and the adjoining parking facility. See note 3 of this interim report.

An agreement was signed to increase the ownership interest from 50% to 100% in Thon Reitan AS, which

owns the following shopping centres:

- Amfi Moss, Moss
- Mosseporten, Moss
- Rygge Storsenter, Moss
- Sandens in Kristiansand

The shopping centres have a total annual rental value of NOK 160 million, and the takeover was completed in January 2016.

Major property projects

Under construction

- **Amfi Moa, Ålesund**
Two buildings with retail space of approx. 4,700 sq. m. are being constructed in the Moa area. The buildings will be completed in Q1 and Q2 2016.
- **Sartor Storsenter, Fjell**
The final phase of a major extension project will be completed in 2016. On completion, the centre will have been extended by a further 5,000 sq. m. of retail space.
- **Amfi Kanebogen, Harstad**
The centre is being refurbished and expanded with a new building with approx. 10,500 sq. m. of retail space. The project will be completed in 2017.
- **Vitaminveien 11, Oslo**
In close proximity to Storo Storsenter in Oslo, a construction project comprising new buildings with a total area of approx. 60,000 sq. m. has been initiated. The project is scheduled for completion in the first half of 2019.

More information about the Group's property projects can be found on the company's website www.olt.no.

Property portfolio at 31 December 2015

The property portfolio was valued at NOK 40,177 (34,661) million at the end of the year.

Investment property is carried at fair value. Information on the valuation model and the variables used in the valuation can be found on pages 23, 41 and 42 of the Norwegian 2014 annual report.



The valuation at 31 December 2015 was based on an average yield of 5.50% (5.91%).

Net yields by property segment were as follows:

Shopping centre property	5.45% (5.85%)
Other commercial property	5.68% (6.15%)

Annual rental income was NOK 2,500 (2,320) million, with the following segment distribution:

Shopping centre property	79%
Other commercial property	21%

Property portfolio owned by joint ventures and associated companies

The Group's share of the rental income of joint ventures and associated companies was valued NOK 345 (305) million, and the value of the property portfolio was NOK 4,945 (4,466) million.

Shopping centres

At the end of the year, the shopping centre portfolio comprised 94 shopping centres, 27 of which are managed for external owners.

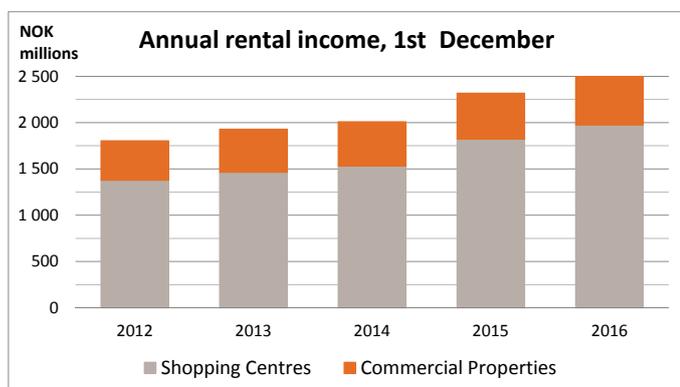
Olav Thon Eiendomsselskap is Norway's leading shopping centre player and has a solid market position. The Group owns Norway's two largest shopping centres: Sandvika Storsenter in Bærum and Lagunen Storsenter in Bergen. Five of the seven largest shopping centres in the country are owned by the Group.

Shopping centres owned by the Group

Norway

The Group's Norwegian shopping centres reported retail sales of NOK 13.7 billion for Q4 and NOK 43.9 billion for the full year 2015.

Organic sales growth from the previous year is estimated at 3% for both Q4 and the full year.



The rental income of the property portfolio increased by 39% during the period.

Sweden

Total retail sales for the Group's Swedish shopping centres were SEK 1.1 billion for the quarter and SEK 4.0 billion for the full year.

Shopping centres managed for other owners

Retail sales in this part of the portfolio were NOK 3.6 billion for Q4 and NOK 11.7 for the full year 2015.

Risk factors

The main risk factors to which Olav Thon Eiendomsselskap is exposed are market and financial risks associated with the property and financial markets.

The property market

Trends in the property market in Norway and Sweden are affected by both macroeconomic factors and demand for commercial property as an investment object.

Changes to the yield or market rents have a direct effect on the value of the property portfolio. Calculations of these effects can be found on page 42 of the Norwegian 2014 annual report and on the company's website www.olt.no.

The valuation at 31 December 2015 was, as previously described, based on an average net yield of 5.50%. The yield has varied between 5.50% and 6.30% over the last three years.

Financial risk

Financial risk for Olav Thon Eiendomsselskap is for the most part considered to be the Group's access to financing in the banking and capital markets.

The Group's financing is described in more detail in the next section, and further information about financial risk management can be found on page 24 of the Norwegian 2014 annual report and the company's website www.olt.no.

The Group's financial instruments (interest rate swaps) are recognised at fair value.

Interest rate swaps are primarily used to hedge the Group's long-term fixed interest rates and ensure a predictable cash flow. At the end of the quarter, the Group's portfolio of interest rate swaps entered into for this purpose was NOK 11,187 (10,625) million, with a fair value of NOK -2,049 (-2,154) million.

The fair value is affected by changes in long-term interest rates in Norway and Sweden. It is estimated that a change of 1 percentage point in interest rates would change the fair value of the portfolio by approx. NOK 750-850 million.

A change of 1 percentage point in short-term interest rates would change the Group's average interest rate by approx. 0.40 of a percentage point. Net annual interest expenses would then change by approx. NOK 70 million.

Sandens, Kristiansand



Financing

The Group's debt portfolio consists of long-term credit facilities with Nordic banks and direct loans in the capital market in Norway and Sweden.

The Group's access to new financing is still considered good, despite the deterioration in financing opportunities in the Norwegian and Swedish capital markets in the second half of 2015.

Financing agreements were entered into with Nordic banks in Q4. The total loan amount was NOK 3.010 million. In addition, commercial paper loans totalling NOK 650 million were issued in the Norwegian capital market.

Total credit facilities were NOK 21,341 (20,309) million at the end of the year and NOK 3,335 (3,658) million of this amount was undrawn.

Despite developments in the second half of 2015, the Norwegian and Swedish capital markets remain important financing sources, and a significant proportion of the Group's financing comes directly from these financing markets.

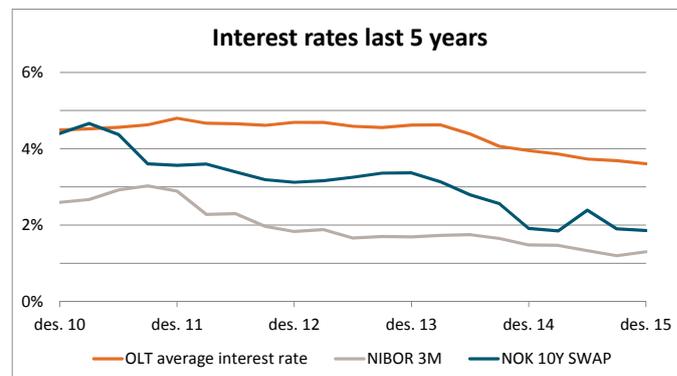
Outstanding commercial paper and bonded debt was NOK 6,523 (7380) million at the end of the year.

The debt had an average remaining term of 2.9 (3.3) years, with 9% (24%) of the debt due for repayment within 1 year.

At the same point in time, the Group had a fixed-interest ratio of 62% (64%), with an average fixed-interest period of 5.1 (5.0) years.

The Group's average interest rate was 3.61% (3.95%), divided into the following currencies:

Currencies	Share of debt	Average interest rate
NOK	82 %	4,12 %
SEK	18 %	1,26 %

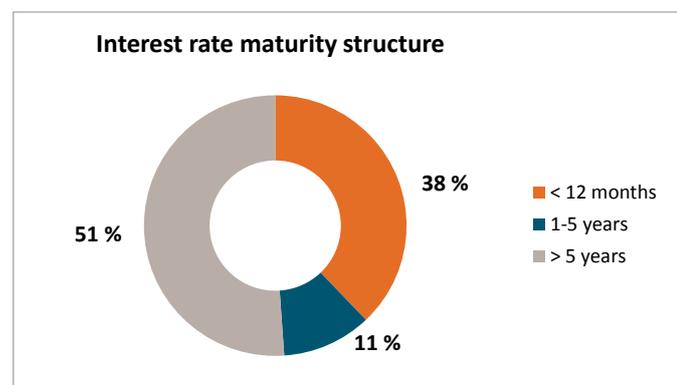


At 30 December 2015, the Group's average interest rate ³⁾ fell to 3.61 %.

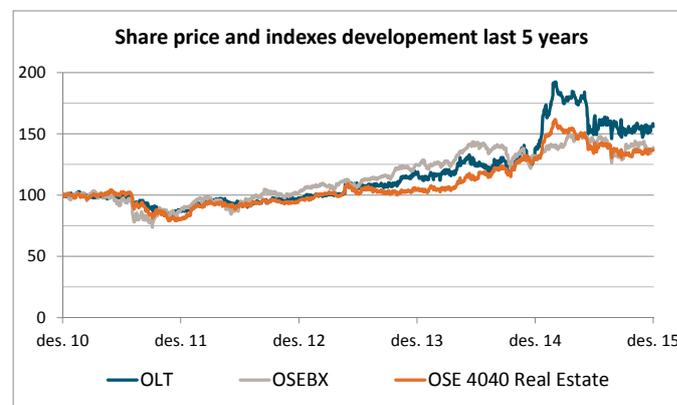
Shares and shareholders

The price of the Olav Thon Eiendomsselskap share increased by 3% in Q4 and its closing price was NOK 142 on 30 December 2015.

Olav Thon Eiendomsselskap's shares generated a total return (including dividend) of 14% in 2015, while the main index of the Oslo Stock Exchange rose by 6%.



51 % of interest-bearing debt has an fixed-interest period of over five years, and the average fixed-interest period is 5,1 years.



Over the past five years, the price of Olav Thon Eiendomsselskap share has increased by 56 %.

³⁾ From Q3 2014 loans in NOK and SEK.

Liquidity in the Olav Thon Eiendomsselskap share is showing an increase, with 9,955 trades in the share on the Oslo Stock Exchange in 2015, compared with 3,987 in 2014.

The company had a market capitalisation of NOK 15.1 billion at the end of the year, making Olav Thon Eiendomsselskap Norway's largest listed property company.

The company's largest shareholders at 31 December 2015:

Olav Thon Gruppen AS and subsidiaries	71.9%
Folketrygdfondet	7.1%
VPF Nordea Norge	1.9%
MP Pensjon	1.8%
Otto Olsen Invest AS	1.6%
Other shareholders	15.7%
TOTAL	100.0%

The vacancy rate in the Oslo area office market is showing a slightly rising tendency, while rental prices are showing a slightly falling trend. A slightly weaker labour market is expected in the Oslo area, and there is reason to expect a somewhat weaker office market in the period ahead.

The Board considers that the Group's solid market position in the property market and its strong financial position will contribute to a satisfactory financial performance in the period ahead.

Oslo, 17 February 2016

The Board of Directors,
Olav Thon Eiendomsselskap ASA

Outlook

Growth in the Norwegian economy is very low, and the decline in oil prices is contributing to weak growth prospects for the Norwegian economy over the next few years. Norges Bank has set the key policy rate at 0.75%, and the market expects further cuts in the rate during the next year.

Commercial property prices in Norway increased in 2015 as a result of strong demand from both Norwegian and international investors. Expectations of continuing low interest rates point to strong demand for commercial property, although increasing uncertainty in the financial markets is expected to have a dampening effect on demand. In view of these factors, fairly stable growth in the sales market for commercial property is expected in the period ahead.

Despite low growth in the Norwegian economy, continuing growth in private consumption is expected and the framework conditions for the Group's shopping centres are therefore considered positive.

Every effort has been made to ensure that this translation of the Norwegian text and the report for the 4th quarter is true translation. However, in case of any discrepancy, the Norwegian version takes place.



OLAV THON EIENDOMSSELSKAP ASA

GROUP ACCOUNTS

CONSOLIDATED INCOME STATEMENT

(NOK millions)	Note	Q4 2015	Q4 2014	31.12.2015	31.12.2014
Rental income	5, 8	584	561	2 273	2 092
Other property-related income	8	220	193	822	748
Property-related expenses	8	-292	-263	-1 072	-957
Net rental income		512	491	2 023	1 883
Fair value adjustments, investment property	9	776	721	2 800	1 343
Share of results of joint ventures and associated companies	11	-22	60	224	113
Other operating income	8	48	51	171	164
Other operating expenses	8	-46	-47	-149	-151
Administrative expenses	5, 8	-34	-32	-126	-107
Depreciation		-5	-5	-15	-14
Operating profit		1 229	1 240	4 928	3 233
Financial income		5	3	10	38
Fair value adjustments, interest rate derivatives		9	-549	105	-1 050
Financial expenses		-159	-169	-651	-659
Profit before tax		1 083	526	4 391	1 562
Taxes		-18	-142	-877	-389
Profit for the periode before other comprehensive income		1 065	384	3 514	1 172
Exchange differences, from foreign operations		-14	16	19	16
Other comprehensive income		1 051	400	3 533	1 188
Attributable to:					
Shareholders of the parent		1 042	392	3 512	1 186
Non-controlling interests		9	8	21	2
Earnings per share, basic (NOK)		10	4	33	11
Earnings per share, diluted (NOK)		10	4	33	11

OLAV THON EIENDOMSSELSKAP ASA**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(NOK millions)	Note	31.12.2015	31.12.2014
ASSETS			
Deferred tax asset		609	668
Investment properties	3, 9	40 177	34 661
Property, plant & equipment		95	86
Investments in joint ventures and associated companies	11	2 798	2 572
Other financial assets		182	179
Total non-current assets		43 861	38 166
Trade and other receivables		851	431
Bank deposits, cash and cash equivalents		158	283
Total current assets		1 009	714
Total assets		44 870	38 880
EQUITY AND LIABILITIES			
Non-controlling interests		419	115
Majority share of equity		17 392	13 920
Equity	10	17 811	14 035
Deferred tax		5 603	5 034
Non-current liabilities	6	18 509	14 674
Current liabilities	7	2 948	5 137
Total liabilities and debt		27 060	24 845
Total equity and liabilities		44 870	38 880

OLAV THON EIENDOMSSELSKAP ASA**CONSOLIDATED CASH FLOW STATEMENT**

(NOK millions)	Note	31.12.2015	31.12.2014
Net cash flow from operations		1 096	948
Change in working capital		-950	234
Net cash flow from operating activities		146	1 182
Acquisition of investment properties		-2 101	-4 017
Other investments		-88	83
Net cash flow from investing activities		-2 189	-3 934
Proceeds from interest-bearing liabilities		8 104	11 898
Repayment of interest-bearing liabilities		-6 015	-9 006
Dividends paid		-170	-149
Net cash flow from financing activities	6, 7	1 919	2 744
Net change in cash and cash equivalents		-125	-8
Cash and cash equivalents at beginning of period		283	291
Cash and cash equivalents at end of period		158	283

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(NOK millions)	Share capital	Share premium reserve	Retained earnings	Non-controlling interests	Total
Equity 31.12.2013	106	318	12 510	132	13 067
Other comprehensive income			1 186	2	1 188
Changes in non-controlling interests			-52	-19	-71
Aksjeutbytte			-149		-149
Equity 31.12.2014	106	318	13 495	115	14 035
Other comprehensive income			3 512	21	3 533
Changes in non-controlling interests			130	283	413
Dividends paid			-170		-170
Equity 31.12.2015	106	318	16 967	419	17 811

OLAV THON EIENDOMSSELSKAP ASA

GROUP ACCOUNTS

NOTES TO THE ACCOUNTS, 31. DECEMBER 2015

(NOK millions)

Note 1 GENERAL INFORMATION

Olav Thon Eiendomsselskap ASA is based in Norway and is listed on Oslo Stock Exchange. The head office is situated in Oslo.

The enterprise's consolidated accounts encompass Olav Thon Eiendomsselskap ASA and subsidiaries, as well as the Group's interests in joint ventures and associated companies.

The group has activities in Norway and Sweden

Note 2 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).
The consolidated accounts for the for the third quarter have been prepared in accordance with IAS 34 Interim Financial Reporting.
The interim financial report represents an update on new circumstances arising after the most recent annual report was presented and is therefore intended to be read in connection with the 2014 annual report.

The interim financial statements were adopted by the Board 17. februar 2016.

A review has been performed in accordance with SBR 2410 - Review of Interim Financial information Performed by the independent Auditor of the Entity.

Note 3 CHANGES IN GROUP STRUCTURE

In the 4th quarter a new group of companies was established to take care of the activity in Sartor Storsenter shopping mall in Sotra, located west of Bergen. The formerly 100% owned Thon Sartor AS is a part of this group.
The name of the group is Sartor Storsenter AS, and Olav Thon Eiendomsselskap ASA has a stake of 60%.

Note 4 ESTIMATES

Preparation of interim financial statements involves the use of judgements, estimates and assumptions that affect the application of accounting policies and amounts recognised for assets, liabilities, income and expenses.

In preparing these interim financial statements, management has used the same judgements regarding application of accounting policies that were used in the consolidated financial statements for 2014.

Note 5 RELATED PARTY TRANSACTIONS

The following related party transactions had been conducted or agreed at 31. december 2015:

Transactions	Counterparty	Counterparty associate of	31.12.2015	31.12.2014
Current leases	Companies Olav Thon Gruppen AS	Olav Thon Foundation	50	56
Current operating and administration agreements	Thon Eiendomsdrift AS	Olav Thon Foundation	82	60

Note 6 NON-CURRENT LIABILITIES

	31.12.2015	31.12.2014
Bond loans	5 123	4 530
Credit institutions	11 314	7 960
Non-interest-bearing liabilities (fair value interest rate swaps)	2 049	2 154
Other interest-bearing liabilities	23	31
Total	18 509	14 674

Note 7 CURRENT LIABILITIES

	31.12.2015	31.12.2014
Commercial paper debt	1 050	1 900
Bond loans	350	950
Interest-bearing current liabilities	171	1 307
Trade payables	182	121
Accrued interest	31	56
Duties payable	131	45
Income tax payable	302	150
Other current liabilities	731	608
Total	2 948	5 137

Note 8 SEGMENT INFORMATION

At 31 December 2015, the Group has activities within two strategic operating segments.

From Q3 2014, the Group also has activities in Sweden.

The two operating segments are:

- * Shopping centres
- * Commercial property

The two geographical segments are:

- * Norway
- * Sweden

Segment reporting is based on internal management reporting.

Operating segments

Income statement 31.12.2015	Shopping centres	Commercial property	Other activity	Unallocated	Group
Rental income	1 736	537			2 273
Other property-related income	753	69			822
Property-related expenses	-860	-212			-1 072
Net rental income	1 629	394	0	0	2 023
Fair value adjustments, investment property	1 958	842			2 800
Share of results of joint ventures and associated companies	224	0			224
Other operating income	92		79		171
Other operating expenses	-80		-69		-149
Administrative expenses	-107	-19			-126
Depreciation	-15	0			-15
Operating profit	3 702	1 217	10	0	4 928
Financial income				10	10
Fair value adjustments, interest rate derivatives				105	105
Financial expenses				-651	-651
Profit before tax	3 702	1 217	10	-537	4 391
Taxes				-877	-877
Profit for the period before other comprehensive income					3 514

Income statement 31.12.2014	Shopping centres	Commercial property	Other activity	Unallocated	Group
Rental income	1 586	506			2 092
Other property-related income	678	70			748
Property-related expenses	-752	-205			-957
Net rental income	1 512	371	0	0	1 883
Fair value adjustments, investment property	975	368			1 343
Share of results of joint ventures and associated companies	113	0			113
Other operating income	84		80		164
Other operating expenses	-81		-70		-151
Administrative expenses	-89	-19			-107
Depreciation	-14	0			-14
Operating profit	2 502	720	10	0	3 233
Financial income				38	38
Fair value adjustments, interest rate derivatives				-1 050	-1 050
Financial expenses				-659	-659
Profit before tax	2 502	720	10	-1 671	1 562
Taxes				-389	-389
Profit for the period before other comprehensive income					1 172

Note 8 Geographical segment
Continued

Income statement 31.12.2015	Norway	Sweden	Group
Rental income	2 067	206	2 273
Other property-related income	714	108	822
Property-related expenses	-936	-135	-1 072
Net rental income	1 845	178	2 023
Fair value adjustments, investment property	2 619	181	2 800
Share of results of joint ventures and associated companies	224		224
Other operating income	171		171
Other operating expenses	-149		-149
Administrative expenses	-113	-13	-126
Depreciation	-15	0	-15
Operating profit	4 582	346	4 928
Financial income	10		10
Fair value adjustments, interest rate derivatives	105		105
Financial expenses	-631	-20	-651
Profit before tax	4 066	325	4 391
Taxes	-808	-69	-877
Profit for the period before other comprehensive income	3 258	256	3 514
Income statement 31.12.2014	Norway	Sweden 1)	Group
Rental income	1 993	99	2 092
Other property-related income	711	37	748
Property-related expenses	-893	-64	-957
Net rental income	1 811	72	1 883
Fair value adjustments, investment property	1 352	-9	1 343
Share of results of joint ventures and associated companies	113		113
Other operating income	164		164
Other operating expenses	-151		-151
Administrative expenses	-101	-6	-107
Depreciation	-11	-3	-14
Operating profit	3 179	54	3 233
Financial income	38		38
Fair value adjustments, interest rate derivatives	-1 050		-1 050
Financial expenses	-637	-22	-659
Profit before tax	1 530	32	1 562
Taxes	-399	10	-389
Profit for the period before other comprehensive income	1 130	42	1 172

1) Includes second half of 2014

Note 9 INVESTMENT PROPERTY

	31.12.2015	31.12.2014
Opening balance	34 661	29 327
Additions:		
- Acquisitions/expenditure on properties	565	836
- Acquisitions of entity	2 140	3 151
Change in fair value recognised in the period	2 800	1 343
Other changes	11	4
Closing balance	40 177	34 661

Note 10 EVENTS AFTER THE REPORTING DATE

No events of significance to the assessment of the Group's position and results have occurred after the reporting date.

Note 11 JOINT VENTURES AND ASSOCIATED COMPANIES

The table below shows underlying figures in the income statement and balance sheet for joint ventures and associated companies.

Joint ventures	Q4 2015	Q42014	31.12.2015	31.12.2014
Net rental income	102	120	384	334
Fair value adjustments	-63	16	88	-49
Expenses	-81	-103	-284	-221
Profit	-43	33	187	64
Investment properties			4 215	3 810
Other assets			38	40
Current assets			216	182
Total assets			4 468	4 032
Equity			2 368	2 175
Non-current liabilities			2 039	1 798
Current liabilities			61	58
Total equity and liabilities			4 468	4 032

Associated companies	Q4 2015	Q4 2014	31.12.2015	31.12.2014
Net rental income	12	11	45	42
Fair value adjustments	14	21	22	36
Expenses	-5	-4	-30	-29
Profit	21	28	37	49
Investment properties			730	656
Other assets			52	63
Total assets			782	718
Equity			431	397
Current and non current liabilities			352	322
Total equity and liabilities			782	718

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