



OLAV THON
EIENDOMSSELSKAP ASA

REPORT FOR Q3 - 2015

KEY FIGURES

Amounts in NOK million	Q3 2015	Q3 2014	30.09.15	30.09.15	2014
Net rental income	506	502	1 512	1 406	1 883
Fair value adjustments in investment properties and interest rate derivatives ¹⁾	418	288	2 279	73	281
Profit before taxes	762	622	3 310	1 046	1 562
Profit before tax and fair value adjustments ¹⁾	344	334	1 032	977	1 280
Equity per share (NOK)			152	127	131
Equity ratio			39 %	36 %	36 %
Non-current net asset value per share (NOK) (EPRA NNAV) ²⁾			191	157	165
Net cash flow from operations ³⁾	275	235	828	710	1 055
Liquidity reserves ⁴⁾			3 788	4 179	3 941
Amortisation next 12 months			2 466	4 679	3 936
Interest-bearing debt			16 698	16 803	16 647
Interest rate as at 30.09 / 31.12			3,68 %	4,06 %	3,95 %
Loan to value ratio ⁵⁾			44 %	49 %	47 %
Net investments	289	3 033	554	3 401	3 934
Carrying amount of investment property			37 357	33 529	34 661
Annual rental income			2 385	2 270	2 320
Net yield			5,60 %	6,02 %	5,91 %
Sales, owned shopping centres	11 474	10 591	32 926	30 390	44 605
Sales, managed shopping centres	2 729	2 410	8 094	7 452	10 715
Share price as at 30.09 / 31.12 (NOK)			137,5	116,0	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 NNAV, 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 8%).

3) Net cash flow from operating activities - Change in operating-related accruals - Difference between interest expensed and interest paid.

4) Bank deposits etc. + Undrawn borrowing facilities

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



OLAV THON EIENDOMSSKAP ASA

REPORT FOR Q3

Olav Thon Eiendomsselskap reported strong results in Q3, marked by fair value adjustments for the Group's investment properties and increased rental income.

Profit before tax and fair value adjustments increased by 3% to NOK 344 million.

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

- The Group's rental income was NOK 566 (539) million. Annual rental income increased to NOK 2,385 (2,270) million, while the vacancy rate in the property portfolio was 3% (3%).
- Profit before tax amounted to NOK 762 (622) million.
- Net cash flow from operations was NOK 275 (235) million.
- The Group's equity ratio was 39% (36%) at the end of Q3, while equity per share increased to NOK 152 (127).
- The Group's liquidity reserves were NOK 3,788 (4,179) million.
- Sales in the shopping centre portfolio owned by the Group were NOK 11.5 (10.6 billion).

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

Illustration. Amfi Moa, Ålesund



Consolidated statement of financial position, 30 September 2015

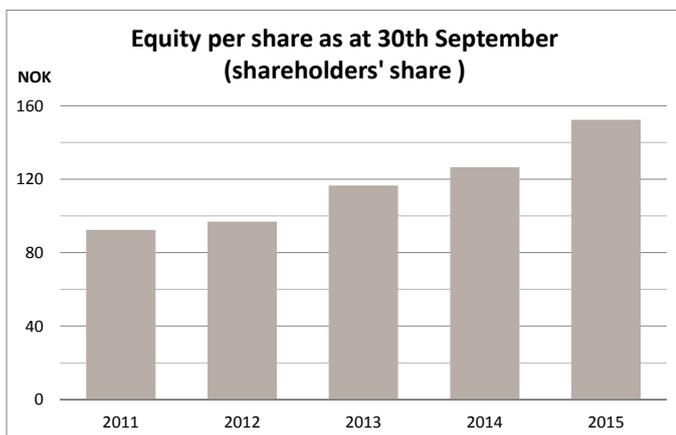
The Group's total assets were NOK 42,306 (37,442) million, with investment properties accounting for NOK 37,357 (33,529) million of the figure.

The Group's share of the book equity of joint ventures and associated companies amounted to NOK 2,808 (2,522) million.

Equity amounted to NOK 16,349 (13,584) million and the equity ratio was 39% (36%).

Equity per share (majority share) was NOK 152 (127) and the triple net asset value per share (EPRA NNAV)²⁾ was NOK 191 (157).

Interest-bearing debt was NOK 16,702 (16,803) million, with a loan to value ratio of 44% (49%)



Equity per share increased by 65 % during the period.

Results for Q3

The Group's operating profit was NOK 1,359 (922) million.

Profit before tax for the quarter was NOK 762 (622) million, while comprehensive income was NOK 589 (431) million.

Profit before tax and fair value adjustments amounted to NOK 344 (334) million.

Fair value adjustments for investment property and interest-bearing derivatives amounted to NOK 418 (288) million.

Rental income and property-related expenses

Rental income was NOK 566 (539) million.

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

Other property-related income amounted to NOK 180 (198) million and consisted essentially of payments from the Group's tenants to cover property service charges and operation of shopping centre associations.

Property-related expenses amounted to NOK 241 (235) million, including the above-mentioned service charges of NOK 165 (184) million, which meant that net rental income was NOK 506 (502) million.

Fair value adjustments to investment properties

The value of the Group's investment properties increased by NOK 785 (454) million in Q3.

The fair value increase is largely attributable to a lower net yield in 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 90 (2) million.

The increase from the previous year is due to property portfolio value increases also for these companies.

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 36 (32) 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 59 (67) million.

²⁾ See page 2 for definitions.

Financial income and expenses

Net financial expenses amounted to NOK 163 (175) million.

The decline is largely due to a fall in the Group's average interest rate.

The Group's average interest rate in Q3 was 3.71% (4.23%).



Fair value adjustments, interest rate derivatives

Long-term market interest rates showed a significant decline in both Norway and Sweden in Q3.

In Norway, the 10-year swap rate fell by 0.49 percentage points to 1.90%, while the Swedish 10-year swap rate fell by 0.25 percentage points to 1.36%.

As a consequence of the interest rate decline, the fair value of the Group's interest rate derivatives fell by NOK 435 (126) million.

Cash flow and liquidity

Q3

Net cash flow from operations for Q3 was NOK 275 (235) million. Changes in working capital amounted to NOK -660 (368) million. The decline in working capital is largely attributable to changed invoicing procedures.

Net cash flow from operating activities was NOK -386 (603) million.

Net cash flow from investing activities was

NOK -289 (-3,033) million, while financing activities brought NOK 768 (1,346) million. This meant that the Group's cash and cash equivalents increased by NOK 92 (-1,083) million in Q3.

First 9 months

Net cash flow from operations was NOK 828 (710) million for the first 9 months of the year.

Changes in working capital in the same period amounted to NOK -998 (295) million, resulting in net cash flow from operating activities of NOK -170 (1,005) million.

Net cash flow from investing activities was NOK -554 (-3,401) million, while financing activities brought NOK 725 (2,460) million. Consequently, the Group's cash and cash equivalents increased by NOK 1 (64) million in the first 9 months.

The Group's liquidity reserves ended the period at NOK 3,788 (4,179) million.

The liquidity reserves consisted of short-term investments of NOK 283 (354) million and undrawn long-term credit facilities of NOK 3,504 (3,826) million.

Thon Hotel Vika Atrium



Investments

The Group's net investments for Q3 were NOK 289 (3,033) million.

Total investments for the year to date were NOK 742 (3,401) million.

Large property purchases and investments

After the end of the quarter, the following agreements were entered into:

- **Sartor Storsenter, Fjell**
The Group's share of the shopping centre will be increased to 60% in connection with the establishment of a joint company for ownership of Sartor Storsenter and Kystgarasjen.

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 new buildings will be completed in Q4 2015 and Q2 2016.
- **Sartor Storsenter, Fjell**
The centre will be extended by a further 5,000 sq. m. of retail space as the final phase of a large expansion undertaking. The project is scheduled for completion in summer 2016.
- **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.

Joint ventures and associated companies

- **Amfi Mandal (50%)**
The shopping centre has been extended by a total of approx. 26,000 sq. m. and includes shops, offices, residential units and a new parking facility. The shopping centre section was opened in Q4 2014, while the offices and residential sections were completed in summer 2015.

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

Property portfolio at 30 September 2015

The property portfolio was valued at NOK 37,357 (33,529) million at the end of the quarter.

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.

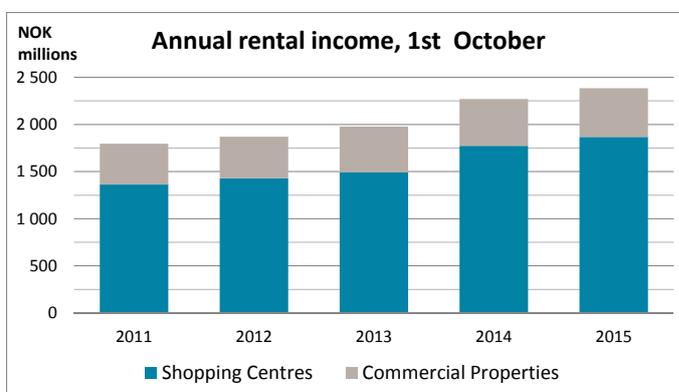
The valuation at 30 September 2015 was based on an average yield of 5.60% (6.02%).

Yields by property segment were as follows:

- Shopping centre property 5.56%
- Other commercial property 5.72%

Annual rental income was NOK 2,385 (2,270) million, with the following segment distribution:

- Shopping centre property 78%
- Other commercial property 22%



The rental income of the property portfolio increased by 33 % during the period.

Property portfolio owned by joint ventures and associated companies

The Group's share of the rental income of joint ventures and associated companies was NOK 345 (305) million, while the value of the property portfolio was NOK 4,915 (4,348) million.

Shopping centres

At the end of Q3, shopping centre property comprised 94 shopping centres, 27 of which are managed for external owners.

The market position in the Norwegian shopping centre market is very solid, and the portfolio includes Norway's two largest shopping centres, and as many as six of the country's eight largest shopping centres in 2015.

Shopping centres owned by the Group

Norway

The Group's Norwegian shopping centres reported retail sales of NOK 10.6 billion for Q3. Sales for the first 9 months totalled NOK 30.2 (28.1) billion.

Organic sales growth from the previous year is estimated at 3% for both the quarter and the first 9 months.

Sweden

Retail sales for the Group's Swedish shopping centres were SEK 0.9 (0.8) billion. Sales for the year to date were SEK 2.9 (2.6) billion.

Shopping centres managed for other owners

Retail sales for Q3 were NOK 2.7 (2.4) billion. Sales for the first 9 months totalled NOK 8.1 (7.5) billion.

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 and/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.

The valuation at 30 September 2015 was, as previously described, based on an average net yield of 5.60%. The yield has varied between 5.6% and 6.3% 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 11,152 (10,150) million, with a fair value of NOK -2,057 (-1,603) 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. 0.33 of a percentage point. Net annual interest expenses would then change by approx. NOK 60 million.

Financing

The Group's debt portfolio consists of long-term credit facilities with Nordic banks and direct borrowing 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 Q3.

Olav Thon Eiendomsselskap launched a new bond issue in the Swedish capital market in Q3, and several major new financing agreements with Nordic banks are scheduled during Q4.

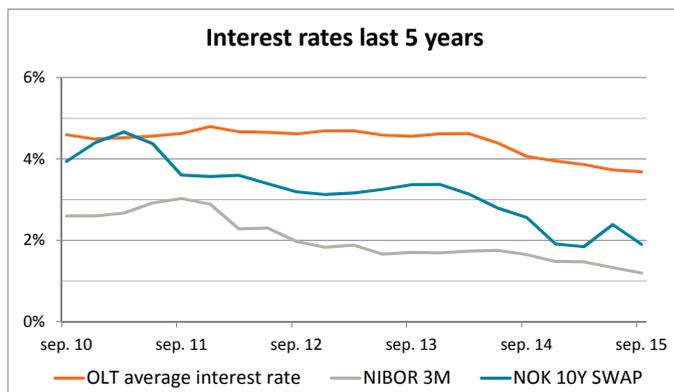
Total credit facilities were NOK 20,207 (20,430) million at the end of Q3, NOK 3,504 (3,826) million of which was undrawn.

Despite developments in Q3, the Norwegian and Swedish capital markets remain important financing

sources, and a significant proportion of the Group's financing comes directly from this market.

Outstanding commercial paper and bonded debt totalled NOK 7,241 (7,335) million at the end of the quarter.

The debt has an average remaining term of 2.8 (3.4) years, with 15% (28%) of the debt due for repayment within 1 year.



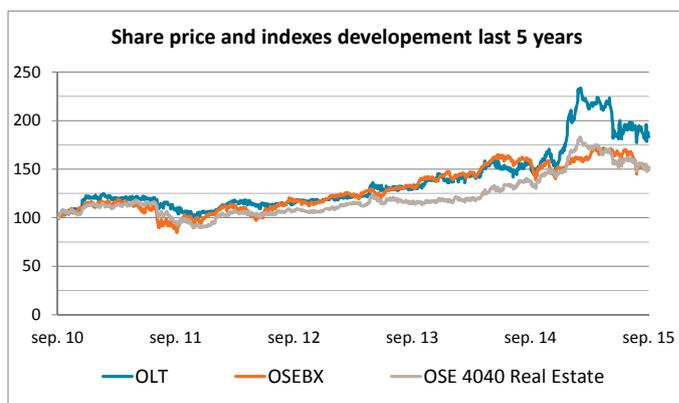
At 30 September 2015, the Group's average interest rate ³⁾ fell to 3.68 %.

Shares and shareholders

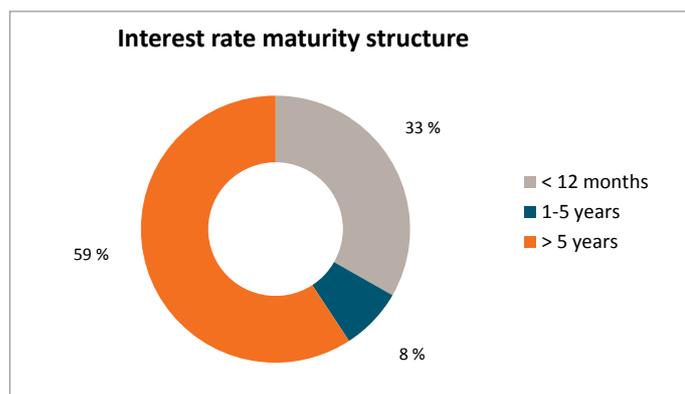
The price of the Olav Thon Eiendomsselskap share was NOK 137.5 at the end of Q3, having started the quarter at NOK 142.5.

The company's shares generated a total return (including dividend) of 11% in the first 9 months, while the main index of the Oslo Stock Exchange rose by 1%.

Liquidity in the Olav Thon Eiendomsselskap share is showing a strong increase, with 8,036 trades on the Oslo Stock Exchange in the first 9 months, compared with 2,413 trades in the same period the previous year.



Over the past five years, the price of Olav Thon Eiendomsselskap share has increased by 83 %.



59 % of interest-bearing debt has an fixed-interest period of over five years, and the average fixed-interest period is 5,5 years.

The Group's average interest rate was 3.68% (4.06%), divided into the following currencies:

Valuta	Andel av gjeld	Gjennomsnittsrente
NOK	81 %	4,24 %
SEK	19 %	1,27 %

³⁾ From Q3 2014 loans in NOK and SEK.



The company had a market capitalisation of NOK 14.6 billion at 30 September 2015, making Olav Thon Eiendomsselskap one of Norway's largest listed property companies.

The company's largest shareholders at 30 September 2015:

Olav Thon Gruppen AS and subsidiaries	71.9%
Folketrygdfondet	7.7%
MP Pensjon	1.8%
VPF Nordea Norge	1.7%
Otto Olsen Invest AS	1.6%
Other shareholders	15,3%
<u>TOTAL</u>	<u>100,0%</u>

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 cut the key policy rate to 0.75% in September and has signalled that there may be further interest rate cuts next year.

The high demand for commercial property from both Norwegian and international investors continued in Q3, contributing to increased prices for commercial property. Low interest rates are expected to continue, and it is also believed that the high demand will remain in the period ahead.

Every effort has been made to ensure that this translation of the Norwegian text and the report for the third quarter of 2015 is true translation. However, in case of any discrepancy, the Norwegian version takes place.

Private consumption in Norway is expected to increase in the period ahead, the framework conditions for the Group's shopping centres are considered positive.

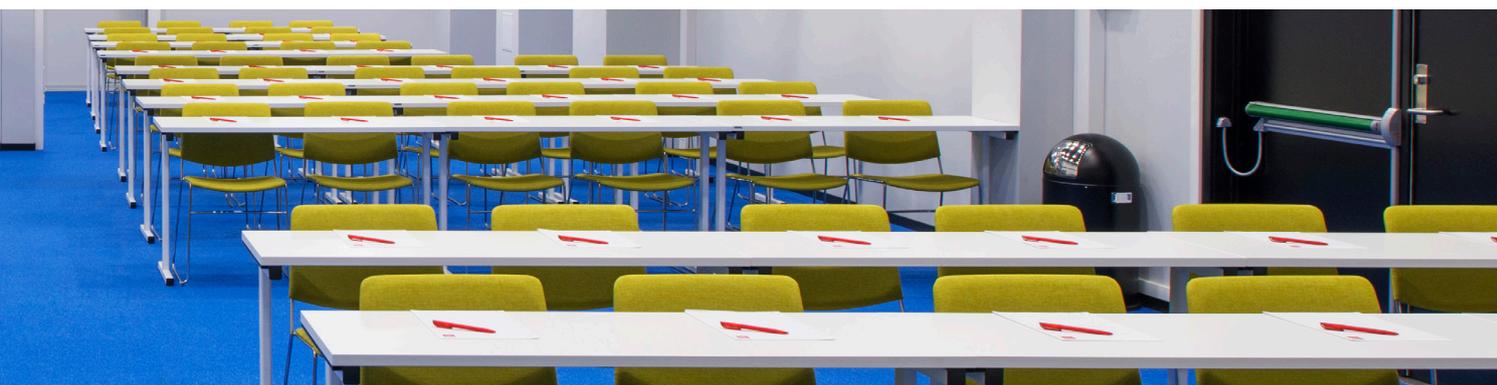
The vacancy rate in the Oslo area office market is showing a slightly rising tendency, while rental prices are showing a slightly falling trend. As unemployment has increased somewhat, there is reason to expect that the trend will continue in the period ahead.

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, 12 November 2015

The Board of Directors,
Olav Thon Eiendomsselskap ASA

Thon Conference, Universitetsgata 26, Oslo



CONSOLIDATED INCOME STATEMENT

(NOK millions)	Note	Q3 2015	Q3 2014	30.09.2015	30.09.2014	31.12.2014
Rental income	5, 8	566	539	1 689	1 531	2 092
Other property-related income	8	180	198	602	554	748
Property-related expenses	8	-241	-235	-780	-679	-957
Net rental income		506	502	1 512	1 406	1 883
Fair value adjustments, investment property	9	785	454	2 024	623	1 343
Share of results of joint ventures and associated companies	11	90	2	246	53	113
Other operating income	8	36	32	123	113	164
Other operating expenses	8	-28	-35	-103	-104	-151
Administrative expenses	5, 8	-28	-28	-92	-75	-107
Depreciation		-3	-4	-10	-9	-14
Operating profit		1 359	922	3 700	2 007	3 233
Financial income		2	3	5	33	38
Fair value adjustments, interest rate derivatives		-435	-126	96	-501	-1 050
Financial expenses		-165	-178	-492	-493	-659
Profit before tax		762	622	3 310	1 046	1 562
Taxes		-187	-167	-859	-267	-389
Profit for the periode before other comprehensive income		575	454	2 451	779	1 172
Exchange differences, from foreign operations		14	-23	33	-23	16
Other comprehensive income		589	431	2 485	756	1 188
Attributable to:						
Shareholders of the parent		584	441	2 473	761	1 186
Non-controlling interests		6	-10	12	-6	2
Earnings per share, basic (NOK)		5	4	23	7	11
Earnings per share, diluted (NOK)		5	4	23	7	11

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK millions)	Note	30.09.2015	30.09.2014	31.12.2014
ASSETS				
Deferred tax asset		657	320	668
Investment properties	3, 9	37 357	33 529	34 661
Property, plant & equipment		58	75	86
Investments in joint ventures and associated companies	11, 12	2 808	2 522	2 572
Other financial assets		179	181	179
Total non-current assets		41 060	36 627	38 166
Trade and other receivables		963	462	431
Bank deposits, cash and cash equivalents		283	354	283
Total current assets		1 246	815	714
Total assets		42 306	37 442	38 880
EQUITY AND LIABILITIES				
Non-controlling interests		126	107	115
Majority share of equity		16 223	13 477	13 920
Equity	10	16 349	13 584	14 035
Deferred tax		5 781	4 559	5 034
Non-current liabilities	6	16 325	13 897	14 674
Current liabilities	7	3 851	5 402	5 137
Total liabilities and debt		25 956	23 858	24 845
Total equity and liabilities		42 306	37 442	38 880

CONSOLIDATED CASH FLOW STATEMENT

(NOK millions)	Note	Pr. 30.09.2015	Pr. 30.09.2014	Pr. 31.12.2014
Net cash flow from operations		828	710	1 055
Change in working capital		-998	295	127
Net cash flow from operating activities		-170	1 005	1 182
Acquisition of investment properties		-468	-3 401	-4 017
Other investments		-86		83
Net cash flow from investing activities		-554	-3 401	-3 934
Proceeds from interest-bearing liabilities		5 678	8 708	11 898
Repayment of interest-bearing liabilities		-4 782	-6 099	-9 006
Dividends paid		-170	-149	-149
Net cash flow from financing activities	6, 7	725	2 460	2 744
Net change in cash and cash equivalents		1	64	-8
Cash and cash equivalents at beginning of period		282	291	290
Cash and cash equivalents at end of period		283	355	282

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(shows owner transactions)

(NOK millions)	Note	Share capital	Share premium reserve	Retained earnings	Non-controlling interests	Total
Equity 31.12.2013		106	318	12 510	132	13 067
Profit for the periode before other comprehensive income				785	-6	779
Acquisitions of other companies				-70	-19	-89
Currency differences and other changes				-23		-23
Dividends paid				-149		-149
Equity 30.09.2014		106	318	13 052	108	13 584
Profit for the periode before other comprehensive income				386	8	394
Changed ownership interest in other companies				19	-1	18
Currency differences and other changes				39		39
Equity 31.12.2014		106	318	13 496	115	14 035
Profit for the periode before other comprehensive income				2 440	12	2 451
Currency differences and other changes				33		33
Dividends paid				-170		-170
Equity 30.09.2015		106	318	15 798	126	16 349

NOTES TO THE ACCOUNTS, 30. SEPTEMBER 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 12. november 2015.

The interim accounts have not been audited.

Note 3 CHANGES IN GROUP STRUCTURE

There were no significant changes in the Group's structure in 2015.

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 30. september 2015:

Transactions	Counterparty	Counterparty associate of	30.09.2015	30.09.2014	31.12.2014
Current leases	Companies in Olav Thon Gruppen AS	Olav Thon Stiftelsen	39	42	56
Current operating and administration agreements	Thon Eiendomsdrift AS	Olav Thon Stiftelsen	59	44	60

Note 6 NON-CURRENT LIABILITIES

	30.09.2015	30.09.2014	31.12.2014
Bond loans	5 091	3 895	4 530
Credit institutions	9 140	8 329	7 960
Non-interest-bearing liabilities (fair value interest rate swaps)	2 057	1 603	2 154
Other interest-bearing liabilities	37	69	31
Total	16 325	13 897	14 674

Note 7 CURRENT LIABILITIES

	30.09.2015	30.09.2014	31.12.2014
Commercial paper debt	1 800	1 950	1 900
Bond loans	350	1 490	950
Interest-bearing current liabilities	318	1 139	1 307
Trade payables	83	95	121
Income tax payable	176	140	150
Other current liabilities	1 124	588	709
Total	3 851	5 402	5 137

Note 8 SEGMENT INFORMATION

At 30 September 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 30.09.2015	Shopping centres	Commercial property	Other activity	Unallocated	Group
Rental income	1 294	395			1 689
Other property-related income	548	55			602
Property-related expenses	-625	-155			-780
Net rental income	1 217	295	0	0	1 512
Fair value adjustments, investment property	1 437	587			2 024
Share of results of joint ventures and associated companies	246	0			246
Other operating income	64		60		123
Other operating expenses	-53		-50		-103
Administrative expenses	-77	-15			-92
Depreciation	-10	0			-10
Operating profit	2 824	867	10	0	3 700
Financial income				5	5
Fair value adjustments, interest rate derivatives				96	96
Financial expenses				-492	-492
Profit before tax	2 824	867	10	-390	3 310
Taxes				-859	-859
Profit for the period before other comprehensive income					2 451

Income statement 30.09.2014	Shopping centres	Commercial property	Other activity	Unallocated	Group
Rental income	1 157	374			1 531
Other property-related income	499	55			554
Property-related expenses	-577	-102			-679
Net rental income	1 079	327	0	0	1 406
Fair value adjustments, investment property	551	72			623
Share of results of joint ventures and associated companies	53	0			53
Other operating income	56		57		113
Other operating expenses	-54		-50		-104
Administrative expenses	-63	-12			-75
Depreciation	-9	0			-9
Operating profit	1 612	387	7	0	2 007
Financial income				33	33
Fair value adjustments, interest rate derivatives				-501	-501
Financial expenses				-493	-493
Profit before tax	1 612	387	7	-961	1 046
Taxes				-267	-267
Profit for the period before other comprehensive income					779

Note 8 SEGMENT INFORMATION CONTINUED

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		81		164
Other operating expenses	-81		-70		-151
Administrative expenses	-89	-19			-107
Depreciation	-14	0			-14
Operating profit	2 502	720	11	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	11	-1 671	1 562
Taxes				-389	-389
Profit for the periode before other comprehensive income					1 172

Geographical segment

Income statement 30.09.2015	Norway	Sweden	Group
Rental income	1 536	153	1 689
Other property-related income	528	74	602
Property-related expenses	-685	-95	-780
Net rental income	1 379	133	1 512
Fair value adjustments, investment property	1 970	54	2 024
Share of results of joint ventures and associated companies	246		246
Other operating income	123		123
Other operating expenses	-103		-103
Administrative expenses	-82	-10	-92
Depreciation	-10	0	-10
Operating profit	3 523	177	3 700
Financial income	5		5
Fair value adjustments, interest rate derivatives	96		96
Financial expenses	-476	-16	-492
Profit before tax	3 149	162	3 310
Taxes	-823	-36	-859
Profit for the periode before other comprehensive income	2 325	126	2 451

Income statement 30.09.2014	Norway	Sweden	Group
Rental income	1 482	49	1 531
Other property-related income	525	29	554
Property-related expenses	-641	-38	-679
Net rental income	1 367	39	1 406
Fair value adjustments, investment property	608	15	623
Share of results of joint ventures and associated companies	53		53
Other operating income	113		113
Other operating expenses	-104		-104
Administrative expenses	-73	-2	-75
Depreciation	-8	-1	-9
Operating profit	1 956	50	2 007
Financial income	33		33
Fair value adjustments, interest rate derivatives	-501		-501
Financial expenses	-478	-15	-493
Profit before tax	1 011	35	1 045
Taxes	-267		-267
Profit for the periode before other comprehensive income	744	35	779

Income statement 31.12.2014	Norge	Sverige	Konsern
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 periode before other comprehensive income	1 130	42	1 172

Note 9 INVESTMENT PROPERTY

	30.09.2015	30.09.2014	31.12.2014
Opening balance	34 661	29 327	29 327
Additions from acquisitions/expenditure	656	3 580	3 987
Change in fair value recognised in the period	2 024	623	1 345
Other changes	17	-1	2
Closing balance	37 357	33 529	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	Q3 2015	Q3 2014	30.09.2015	30.09.2014	31.12.2014
Net rental income	93	76	282	214	334
Fair value adjustments	67	-54	151	-65	-49
Expenses	-71	-34	-203	-118	-221
Profit for the period	89	-12	230	31	64
Fixes assets			4 277	3 765	3 850
Current assets			284	144	182
Total assets			4 561	3 909	4 032
Equity			2 407	2 157	2 175
Non-current liabilities			1 958	1 698	1 798
Current liabilities			196	54	58
Total equity and liabilities			4 561	3 909	4 032
Associated companies	Q3 2015	Q3 2014	30.09.2015	30.09.2014	31.12.2014
Net rental income	11	11	33	31	42
Fair value adjustments	0	14	8	15	36
Expenses	-10	-11	-25	-25	-29
Profit for the period	1	14	16	21	49
Total assets			742	680	719
Equity			401	365	397
Non-current and current liabilities			341	315	322
Total equity and liabilities			742	680	719

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