



OLAV THON
EIENDOMSELSKAP ASA

2016

Report for Q1

KEY FIGURES

Amounts in NOK million	31.03.16	31.03.15	31.12.15
Net rental income	560	503	2 023
Fair value adjustments in investment properties and interest rate derivatives ¹⁾	144	291	3 026
Profit before taxes	508	636	4 407
Profit before tax and fair value adjustments ¹⁾	364	345	1 381
Equity per share (NOK)	169	135	165
Equity ratio	39 %	37 %	40 %
Non-current net asset value per share (NOK) (EPRA NNNNAV) ²⁾	207	170	202
Net cash flow from operations	310	268	1 085
Liquidity reserves ³⁾	3 589	3 924	3 525
Amortisation next 12 months	3 003	4 204	1 571
Interest-bearing debt	19 630	16 431	18 006
Interest rate as at 31.03 / 31.12	3,42 %	3,86 %	3,61 %
Loan to value ratio ⁴⁾	45 %	46 %	44 %
Net investments ⁵⁾	1 315	124	2 699
Investment properties	42 943	35 097	40 176
Annual rental income ⁶⁾	2 660	2 330	2 500
Yield	5,50 %	5,88 %	5,50 %
Sales, owned shopping centres	10 468	10 170	47 737
Sales, managed shopping centres	2 547	2 429	11 650
Share price as at 31.12 (NOK)	137,0	159,5	142,0

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 NNNNAV, 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 31.03.16/31.12.15 and 8 % as at 31.03.15)

3) Bank deposits etc. + Undrawn borrowing facilities

4) (Interest bearing debt - Bank deposits etc) / Investment properties

5) Net supply of investment properties with addition for activated upgrades and maintenance

6) Includes market rent for vacant premises

OLAV THON EIENDOMSSELSKAP ASA

Report for Q1 2016

Olav Thon Eiendomsselskap achieved good results in the first quarter, with growth in rental income and a continued increase in the value of the Group's investment properties.

Profit before tax and fair value adjustments amounted to NOK 364 million, an increase of 6% compared to first quarter of last year.

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

- The Group's rental income was NOK 635 (556) million. Annual rental income, inclusive of market rents for vacant spaces, was NOK 2,660 (2,330) million and the vacancy rate was 3.4% (3.0%) at the end of the first quarter
- Profit before tax amounted to NOK 508 (636) million.
- Net cash flow from operations was NOK 310 (268) million.
- The Group's equity ratio ended the quarter at 39% (37%), while book equity per share increased to NOK 169 (135) during the quarter
- The Group's liquidity reserves ended the quarter at NOK 3,589 (3,924) million.
- Sales in the shopping centre portfolio owned by the Group were NOK 10.5 (10.2) billion for the first quarter.

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

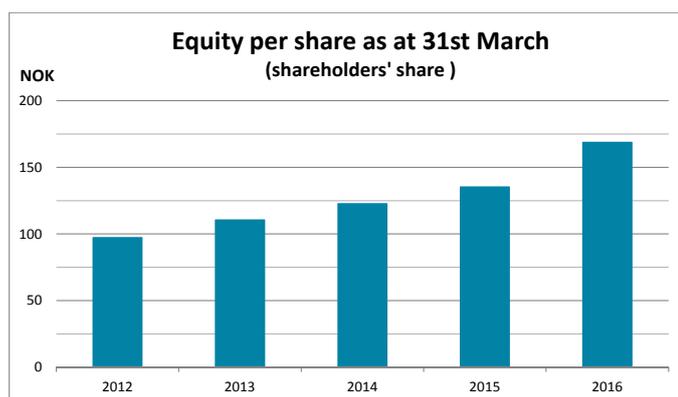


Consolidated statement of financial position, 31 March 2016

The Group's total assets were NOK 47,315 (39,427) million, with investment properties accounting for NOK 42,943 (35,097) million of the figure.

Equity amounted to NOK 18,389 (14,518) million and the equity ratio was 39% (37%).

Equity per share (majority share) was NOK 169 (135). The triple net asset value per share (EPRA NNAV) was NOK 207 (170) ²⁾



Equity per share increased by 72 % during the period.

Interest-bearing debt amounted to NOK 19,630 (16,431) million.

The loan to value ratio, which shows net interest-bearing debt in relation to property values, was 45% (46%).

The Group's share of the equity in joint ventures and associated companies was NOK 2,391 (2,598) million. A list of these companies can be found on pages 36-38 of the Norwegian 2015 annual report.

Results for Q1

The Group's operating profit was NOK 1,146 (818) million.

Profit before tax for the quarter was NOK 508 (636) million, while comprehensive income was NOK 373 (488) million.

Profit before tax and fair value adjustments amounted to NOK 364 (345) million.

Rental income and property-related expenses

Rental income was NOK 635 (556) million. Rental income increased compared with the same period last year due to both new properties and completed property projects.

Other property-related income amounted to NOK 218 (208) million and consisted largely of payments from the Group's tenants to cover property service charges and operations of shopping centre associations.

Property-related expenses amounted to NOK 293 (260) million, including the above-mentioned service charges of NOK 217 (197) million,

which meant that net rental income was NOK 560 (503) million.

Fair value adjustments of investment properties

The fair value of the Group's investment properties increased by NOK 549 (310) million in the first quarter.

The increase in fair value is largely attributable to a lower net yield in the 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 75 (37) million.

An overview of 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 38 (42) 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 76 (75) million.

Financial income and expenses

Net financial expenses amounted to NOK 180 (168) million.

²⁾ See page 2 for definitions

The increase is attributable to increased interest-bearing debt, although the increase was moderated by a lower average interest rate.

The average interest rate for the first quarter was 3.51% (3.91%).

Fair value adjustments of interest rate derivatives

Long-term market interest rates fell significantly in the first quarter. In Norway and Sweden, the 10-year swap rate fell by 0.45 and 0.52 percentage points, respectively.

At the end of the quarter, the 10-year swap rate was thus 1.41% in Norway and 1.14% in Sweden.

The interest rate movements resulted in the fair value of the Group's interest rate derivatives decreasing by NOK 458 (-15) million in the first quarter.

Cash flow and liquidity

Net cash flow from operations was NOK 310 (268) million for the first quarter. Changes in working capital amounted to NOK 44 (76) million, resulting in net cash flow from operating activities of NOK 354 (344) million.

Net cash flow from investing activities was NOK -423 (-124) million, while financing activities generated NOK 61 (-235) million.

Consequently, the Group's cash and cash equivalents decreased by NOK 9 (-16) million.

Liquidity reserves were NOK 3,589 (3,924) million at the end of the quarter.



Vika Atrium - hotelroom, Oslo

The liquidity reserves consisted of short-term investments of NOK 185 (264) million and undrawn long-term credit facilities of NOK 3,404 (3,660) million.

Investments

The Group's net investments in the first quarter amounted to NOK 1,315 (124) million.

Large property purchases and investments

In January, the Group's stake in Thon Reitan AS was increased from 50% to 100%. The company's portfolio consists of the following shopping centres:

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

The shopping centres have a total annual rental value of NOK 160 million and retail sales amounted to NOK 2.2 billion in 2015.

Amfi Steinkjer, Steinkjer



Major property projects

Completed

- **Amfi Moa, Ålesund**
Two buildings linked to the shopping centre with retail space of approx. 4,700 sq. m. have been completed in the Moa area.

Under construction

- **Amfi Steinkjer, Steinkjer**
The shopping centre is being renovated and extended with a new, 5,200 sq. m. building. An older section of the centre is also being demolished meaning that the net increase in total retail space will be around 3,400 sq. m. The project is scheduled for completion in the fourth quarter of 2016.
- **Sartor Storsenter, Fjell**
The final phase of construction will be completed in summer 2016 and will add 5,000 sq. m. of retail space to the shopping centre.
- **Amfi Kanebogen, Harstad**
The shopping centre is being renovated and extended with a new building with approx. 10,000 sq. m. of retail space. The project will be completed in 2017.
- **Vitaminveien 11, Oslo**
A construction project involving new buildings with a total area of approx. 60,000 sq. m. has commenced in the immediate vicinity of Storo Storsenter in Oslo. The project is scheduled for completion in the first half of 2019.

Joint ventures and associated companies

- **Jessheim Storsenter, Ullensaker**
In connection with the part of Jessheim Storsenter in which the Group has a stake of 34%, a new 18,000 sq. m. commercial building and a 32,000 sq. m. car park are being constructed. The project will be completed in 2017.

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

Property portfolio, 31 March 2016

The property portfolio was valued at NOK 42,943 (35,097) 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 25 and 45 to 47 of the Norwegian 2015 annual report.

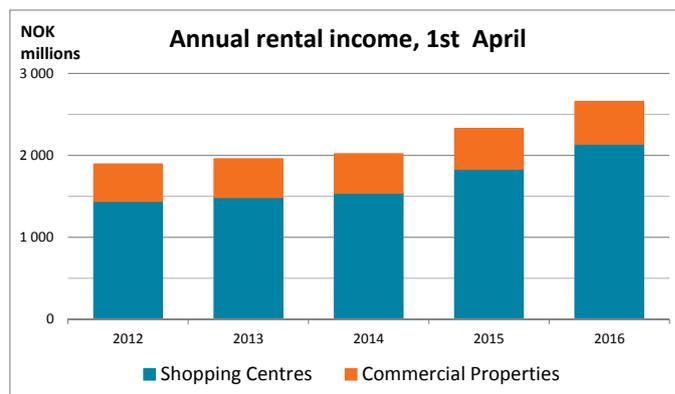
The valuation at 31 March 2016 was based on a yield of 5.50% (5.88%).

Average yields by property segment were as follows:

- Shopping centre property 5.49% (5.83%)
- Other commercial property 5.55% (6.05%)

Annual rental income, inclusive of market rents for vacant spaces, was NOK 2,660 (2,330) million with the following segment distribution:

- Shopping centre property 80% (79%)
- Other commercial property 20% (21%)



The rental income of the property portfolio increased by 40 % 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 265 (340) million, while the value of the property portfolio was NOK 3,957 (4,682) million.

Shopping centres

At the end of the quarter, 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's ownership interests include stakes in Norway's two largest shopping centres: Sandvika Storsenter in Bærum and Lagunen Storsenter in Bergen, and the Group owns 5 of the country's 7 largest shopping centres.

Shopping centres owned by the Group

Norway

The Group's Norwegian shopping centres reported retail sales of NOK 9.5 (9.3) billion for the first quarter.

Retail sales in the first quarter were affected by the timing of Easter and the organic growth since the same period last year was assessed at 3%.

Sweden

The Group's Swedish shopping centres reported retail sales of SEK 0.9 (0.9) billion for the first quarter.

Shopping centres managed for other owners

Retail sales in this part of the portfolio were NOK 2.6 (2.4) billion for the first quarter.

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 market rents have a direct effect on the value of the property portfolio. Calculations of these effects can be found on page 47 of the Norwegian 2015 annual report and on the company's website www.olt.no.

The valuation at 31 March 2016 was based on an average yield of 5.50%. The yield has varied between 5.50% and 6.30% over the last 3 years.

Financial risk

Olav Thon Eiendomsselskap's financial risk is generally considered to derive from 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 26 of the Norwegian 2015 annual report and the company's website www.olt.no.

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

The interest rate swaps are primarily used to hedge the Group's long-term fixed-rates and ensure a predictable cash flow. At the end of the quarter, the portfolio of interest rate swaps entered into for this purpose was NOK 11,160 (10,640) million and had a fair value of NOK -2,507 (-2,166) 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.

It is estimated that a change of 1 percentage point in the short-term interest rate would change the Group's average interest rate by less than 0.50 percentage points. Net annual interest expenses would then increase by approx. NOK 90-100 million.

Financing

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

Access to new financing is still considered good, with credit spreads in both the banking and capital markets contracting in the first quarter.

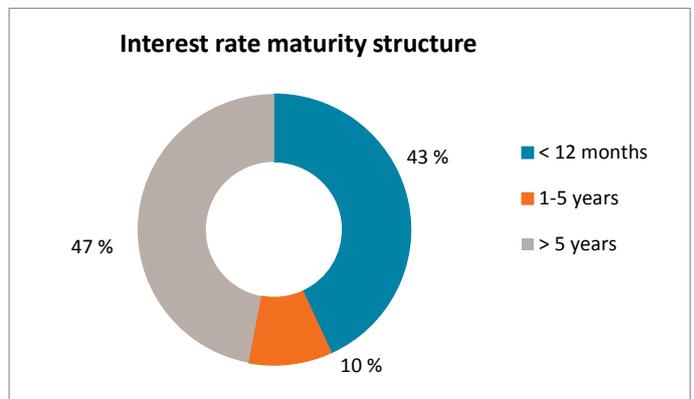
A commercial paper programme was established in Sweden in the first quarter (SEK Commercial Paper Programme) with a borrowing limit of SEK 1,500 million. Commercial paper loans totalling NOK 950 million were also issued in the Norwegian capital market.

The Group's total credit facilities at 31 March 2016 were NOK 23,033 (20,091) million and NOK 3,404 (3,660) million of this amount was undrawn.

The capital markets in Norway and Sweden are important sources of financing and outstanding commercial paper and bond debt amounted to NOK 6,568 (7,230) million at the end of the quarter.

The debt has an average remaining term of 2.9 (3.1) years, with 15% (26%) of the debt due for repayment within 1 year.

At the end of the first quarter, the Group had a fixed-rate ratio of 57% (64%), with an average fixed-rate period of 4.8 (5.4) years.



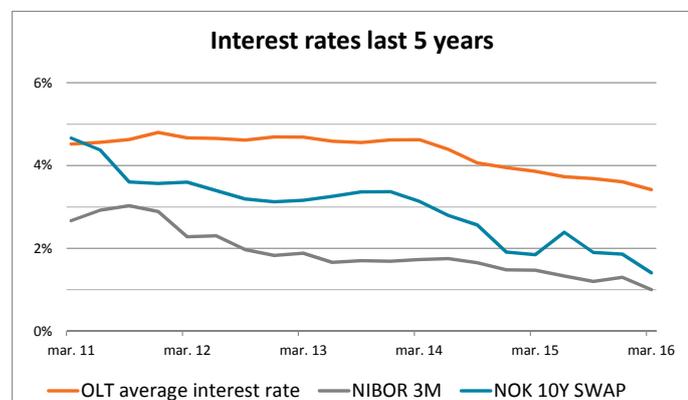
57 % of interest-bearing debt has a fixed-interest period of over 1 year, and the average fixed-interest period is 4,8 years.

Jessheim Storsenter



The Group's average interest rate was 3.42% (3.86%) at 31 March 2016, divided into the following currencies:

Currencies	Share of debt	Average interest rate
NOK	84 %	3,83 %
SEK	16 %	1,26 %



At 31 March 2016, the Group's average interest rate ³⁾ fell to 3.42 %.

Shares and shareholders

In line with developments on the Oslo Stock Exchange, the price of the Olav Thon Eiendomsselskap share fell by 3.5% in the first quarter to a closing price of NOK 137 at 31 March 2016.

1.6 (1.0) million shares were traded in the first quarter with 2,132 (3,137) trades in the share on the Oslo Stock Exchange.

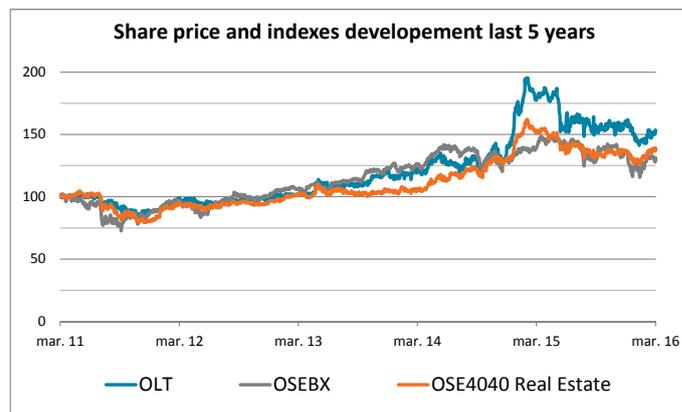
The highest and lowest prices in the quarter were NOK 145 and NOK 124, respectively.

The company had a market capitalisation of NOK 14.6 billion at the end of the quarter, making Olav Thon Eiendomsselskap Norway's largest listed property company.

At the same time, the company's largest shareholders were:

Olav Thon Gruppen AS and subsidiaries	71.9%
Folketrygdfondet	6.4%
VPF Nordea Norge	1.9%
MP Pensjon	1.8%
Otto Olsen Invest	1.6%
Other shareholders	6.4%
TOTAL	100.0%

³⁾ From Q3 2014 loans in NOK and SEK.



Over the past five years, the price of Olav Thon Eiendomsselskap share has increased by 53 %.

Outlook

Growth in the Norwegian economy is very low, and the decline in oil prices is contributing to moderate growth prospects for the next few years. Norges Bank has set the key policy rate down to 0.50% and further cuts in the rate are expected in 2016.

Demand for commercial property from both Norwegian and international investors remains high and, given the prospect of continued low interest rates, stable growth is expected in the sales market for commercial property.

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.

The vacancy rate in the Oslo area office market is showing a slight downwards trend and rental prices are developing stably in most areas of the city. Despite the expectations of a somewhat weaker labour market, the low level of new construction is expected to contribute to a stable office market.

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

Oslo, 25 May 2016

The Board of Directors,
Olav Thon Eiendomsselskap ASA

Every effort has been made to ensure that this translation of the Norwegian text and the report for the 1st 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	Q1 2016	Q1 2015	31.12.2015
Rental income	5, 8	635	556	2 274
Other property-related income	8	218	208	822
Property-related expenses	8	-293	-260	-1 073
Net rental income		560	503	2 023
Fair value adjustments, investment property	9	549	310	2 806
Share of results of joint ventures and associated companies	11	75	37	238
Other operating income	8	38	42	171
Other operating expenses	8	-37	-37	-149
Administrative expenses	5, 8	-34	-33	-126
Depreciation		-5	-5	-15
Operating profit		1 146	818	4 947
Financial income		2	1	10
Fair value adjustments, interest rate derivatives		-458	-15	105
Financial expenses		-182	-169	-655
Profit before tax		508	636	4 407
Taxes		-108	-166	-722
Profit before other comprehensive income		400	470	3 685
Exchange differences, from foreign operations		-27	18	32
Other comprehensive income		373	488	3 717
Attributable to:				
Shareholders of the parent		362	482	3 698
Non-controlling interests		11	6	19
Earnings per share, basic (NOK)		3	5	35
Earnings per share, diluted (NOK)		3	5	35

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK millions)	Note	31.03.2016	31.03.2015	31.12.2015
ASSETS				
Deferred tax asset		583	668	583
Investment properties	3, 9	42 943	35 097	40 176
Other fixed assets		94	63	94
Investments in joint ventures and associated companies	11	2 391	2 598	2 712
Other financial assets		181	186	183
Total non-current assets		46 192	38 612	43 749
Trade and other receivables		938	551	849
Bank deposits, cash and cash equivalents		185	264	190
Total current assets		1 123	815	1 040
Total assets		47 315	39 427	44 789
EQUITY AND LIABILITIES				
Non-controlling interests		425	120	416
Majority share of equity		17 964	14 398	17 611
Equity	10	18 389	14 518	18 026
Deferred tax		5 693	5 221	5 606
Non-current liabilities	6	19 162	14 449	18 510
Current liabilities	7	4 070	5 239	2 647
Total liabilities and debt		28 926	24 909	26 762
Total equity and liabilities		47 315	39 427	44 789

OLAV THON EIENDOMSSELSKAP ASA

GROUP ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

(NOK millions)	31.03.2016	31.03.2015	31.12.2015
Net cash flow from operations	310	268	1 085
Change in working capital	44	76	-80
Net cash flow from operating activities	354	344	1 005
Acquisition of investment properties	-100	-124	-459
Other investments	-324		-1 367
Net cash flow from investing activities	-423	-124	-1 826
Proceeds from interest-bearing liabilities	2 211	1 465	6 908
Repayment of interest-bearing liabilities	-2 150	-1 700	-6 016
Dividends paid			-170
Net cash flow from financing activities	61	-235	723
	6, 7		
Net change in cash and cash equivalents	-9	-16	-99
Cash and cash equivalents at beginning of period	190	283	283
Currency effects	4	-3	6
Cash and cash equivalents at end of period	185	264	190

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(NOK millions)	Share capital	Share premium reserve	Retained earnings	Non-controlling interests	Total
Equity 31.12.2014	106	318	13 495	115	14 035
Other comprehensive income			482	6	488
Acquisitions of other companies			-4		-4
Equity 31.03.2015	106	318	13 973	121	14 519
Other comprehensive income			3 216	13	3 229
Changes in non-controlling interests			167	281	448
Dividends paid			-170		-170
Equity 31.12.2015	106	318	17 187	416	18 026
Other comprehensive income			362	11	373
Acquisitions of other companies			4	0	4
Dividends paid			-13		-13
Equity 31.03.2016	106	318	17 540	425	18 389

OLAV THON EIENDOMSSELSKAP ASA**KONSERNREGNSKAP****NOTES TO THE ACCOUNTS 31. MARCH 2016**

(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 first 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 2015 annual report.

The interim financial statements were adopted by the Board 25 of May 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 1st quarter the Group's stake in Thon Reitan AS was increased from 50% to 100%

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 2015.

Note 5 RELATED PARTY TRANSACTIONS

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

Transactions	Counterparty	Counterparty associate of	31.03.2016	31.03.2015	31.12.2015
Current leases	Companies in Olav Thon Gruppen AS	Olav Thon Foundation	14	17	50
Current operating and administration agreements	Thon Eiendomsdrift AS	Olav Thon Foundation	20	21	82

Note 6 NON-CURRENT LIABILITIES

	31.03.2016	31.03.2015	31.12.2015
Bond loans	5 098	4 180	5 123
Credit institutions	11 528	8 081	11 312
Non-interest-bearing liabilities (fair value interest rate swaps)	2 507	2 166	2 049
Other interest-bearing liabilities	29	22	26
Total	19 162	14 449	18 510

Note 7 **CURRENT LIABILITIES**

	31.03.2016	31.03.2015	31.12.2015
Commercial paper debt	1 150	2 100	1 050
Bond loans	320	950	350
Interest-bearing current liabilities	1 533	1 120	171
Trade payables	127	88	185
Accrued interest	50	45	49
Duties payable	251	172	132
Income tax payable	66	161	73
Other current liabilities	572	603	637
Total	4 070	5 239	2 647

Note 8 **SEGMENTINFORMASJON**

At 31 March 2016, the Group has activities within two strategic operating segments.

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 31.03.2016	Shopping centres	Commercial property	Other activity	Unallocated	Group
Rental income	490	146			635
Other property-related income	190	28			218
Property-related expenses	-233	-61			-293
Net rental income	447	113			560
Fair value adjustments, investment property	407	142			549
Share of results of joint ventures and associated c	75				75
Other operating income	17		21		38
Other operating expenses	-16		-21		-37
Administrative expenses	-29	-5			-34
Depreciation	-5	0			-5
Operating profit	895	250	0		1 146
Financial income				2	2
Fair value adjustments, interest rate derivatives				-458	-458
Financial expenses				-182	-182
Profit before tax	895	250	0	-638	508
Taxes				-108	-108
Profit before other comprehensive income	895	250	0		400

Note 8

Income statement 31.03.2015	Shopping centres	Commercial property	Other activity	Unallocated	Group
Rental income	427	129			556
Other property-related income	187	21			208
Property-related expenses	-204	-56			-260
Net rental income	409	94			503
Fair value adjustments, investment property	206	104			310
Share of results of joint ventures and associated c	37				37
Other operating income	22		20		42
Other operating expenses	-20		-17		-37
Administrative expenses	-28	-5			-33
Depreciation	-5	0			-5
Operating profit	622	193	3		818
Financial income				1	1
Fair value adjustments, interest rate derivatives				-15	-15
Financial expenses				-169	-169
Profit before tax	622	193	3	-182	636
Taxes				-166	-166
Profit before other comprehensive income	622	193	3	-348	470
Income statement per 31.12.2015	Shopping centres	Commercial property	Other activity	Unallocated	Group
Rental income	1 736	537			2 274
Other property-related income	753	69			822
Property-related expenses	-861	-212			-1 073
Net rental income	1 628	394			2 023
Fair value adjustments, investment property	1 975	831			2 806
Share of results of joint ventures and associated c	238				238
Other operating income	92		79		171
Other operating expenses	-80		-69		-149
Administrative expenses	-107	-19			-126
Depreciation	-15	0			-15
Operating profit	3 731	1 206	10		4 947
Financial income				10	10
Fair value adjustments, interest rate derivatives				105	105
Financial expenses				-655	-655
Profit before tax	3 731	1 206	10	-540	4 407
Taxes				-722	-722
Profit before other comprehensive income	3 731	1 206	10	-1 261	3 685

Note 8
Continued

Geographical segment

Income statement 31.03.2016	Norway	Sweden	Group
Rental income	582	53	635
Other property-related income	188	30	218
Property-related expenses	-248	-45	-293
Net rental income	522	38	560
Fair value adjustments, investment property	509	41	549
Share of results of joint ventures and associated companies	75		75
Other operating income	38		38
Other operating expenses	-37		-37
Administrative expenses	-31	-4	-34
Depreciation	-5	0	-5
Operating profit	1 071	75	1 146
Financial income	2		2
Fair value adjustments, interest rate derivatives	-458		-458
Financial expenses	-182		-182
Profit before tax	433	75	508
Taxes	-90	-17	-108
Profit before other comprehensive income	343	58	400
Income statement 31.03.2015	Norway	Sweden	Group
Rental income	503	53	556
Other property-related income	181	27	208
Property-related expenses	-224	-36	-260
Net rental income	459	44	503
Fair value adjustments, investment property	224	86	310
Share of results of joint ventures and associated companies	37		37
Other operating income	42		42
Other operating expenses	-37		-37
Administrative expenses	-28	-5	-33
Depreciation	-4	-1	-5
Operating profit	694	124	818
Financial income	1		1
Fair value adjustments, interest rate derivatives	-15		-15
Financial expenses	-162	-7	-169
Profit before tax	519	117	636
Taxes	-176	10	-166
Profit before other comprehensive income	343	127	470

Note 8	Income statement 31.12.2015	Norway	Sweden	Group
	Rental income	2 068	206	2 274
	Other property-related income	714	108	822
	Property-related expenses	-938	-135	-1 073
	Net rental income	1 845	178	2 023
	Fair value adjustments, investment property	2 625	181	2 806
	Share of results of joint ventures and associated companies	238		238
	Other operating income	171		171
	Other operating expenses	-149		-149
	Administrative expenses	-113	-13	-126
	Depreciation	-15	0	-15
	Operating profit	4 600	346	4 947
	Financial income	10		10
	Fair value adjustments, interest rate derivatives	105		105
	Financial expenses	-655		-655
	Profit before tax	4 061	346	4 407
	Taxes	-645	-77	-722
	Profit before other comprehensive income	3 416	269	3 685

Note 9 INVESTMENT PROPERTY

	31.03.2016	31.03.2015	31.12.2015
Opening balance	40 176	34 661	34 661
Acquisitions/expenditure on properties	2 212	124	2 699
Change in fair value recognised in the period	549	310	2 806
Other changes	5	2	11
Closing balance	42 943	35 097	40 176

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	31.03.2016	31.03.2015	31.12.2015
Net rental income	82	81	382
Fair value adjustments, investment property	43	-15	89
Fair value adjustments, interest rate derivatives	-9	1	4
Expenses	-65	-43	-274
Profit	51	24	201
Investment properties	3 193	4 012	4 225
Other assets	244	155	214
Total assets	3 437	4 168	4 439
Equity	1 964	2 199	2 282
Non-current liabilities	1 302	1 842	2 042
Current liabilities	172	127	115
Total equity and liabilities	3 437	4 168	4 439
Associated companies	31.03.2016	31.03.2015	31.12.2015
Net rental income	13	10	45
Fair value adjustments, investment property	18	10	22
Expenses	-7	-6	-30
Profit	24	14	37
Investment properties	764	670	730
Other assets	53	54	52
Total assets	818	724	782
Equity	427	399	431
Current and non current liabilities	391	325	352
Total equity and liabilities	818	724	782



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