OLAV THON EIENDOMSSELSKAP

Report for the second quarter and first half-year 2013

Sandvika Storsenter

KEY FIGURES

Amounts in NOK millions	At 30.06.2013	At 30.06.2012	2012
Net rental income	916	867	1 802
Income before tax	1 342	778	1 686
Equity per share (NOK)	1 137	981	1 061
Equity ratio	36 %	34 %	35 %
Long-term net asset value per share (EPRA NNNAV) [1)]	1 443	1 263	1 348
Liquidity reserves [2)]	4 429	4 426	4 438
Amortisation next 12 months	7 323	2 101	2 580
Net cash flow from operations [3)]	426	509	1 060
Interest-bearing debt	15 370	13 953	14 298
Interest rate as at 30.06 / year end	4,6 %	4,7 %	4,7 %
Net investments	1 260	487	1 279
Book value of property portfolio	32 419	29 172	30 490
Rental value [4)]	2 240	2 060	2 150
Net yield	6,2 %	6,3 %	6,2 %
Turnover owned shopping centres	17 433	16 303	36 436
Turnover managed shopping centres	4 411	5 876	12 926
Stock exchange quotation as at 30.06 / year end (NOK)	964	860	890

A change in accounting policies, etc. has meant that some figures differ from those given in previous interim and annual reports.
1) 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 (the majority's share of equity) per share. (The majority's share of equity + deferred tax - rated debt obligation (deferred tax 8%)).
2) Bank deposits, etc. + Unutilised borrowing facilities
3) Net cash flow from operating activities - Change in operations-related accruals - Difference between expensed and paid interest
4) Including share of rental income from associated companies

OLAV THON EIENDOMSSELSKAP ASA

Report for the second quarter and first half-year 2013

Olav Thon Eiendomsselskap recorded a strong result during the first half-year, with growth in rental income and a rise in the value of the Group's investment properties.

The key points of the half-year report are as follows: [1]

- The Group's rental income amounted to NOK 1,043 million (998). At the end of the half-year, the annual rental value had increased to NOK 2,240 million (2,060), while the vacancy rate in the property portfolio remained at 2% (2).
- Pre-tax profit amounted to NOK 1,342 million (778).
- Net cash flow from operations amounted to NOK 426 million (509).
- At the end of the half-year, the Group's equity ratio was 36% (34), while book equity per share increased during the first half-year to NOK 1,137 (981).
- The Group's liquidity reserve as at 30 June 2013 was NOK 4,429 million (4,426).
- Store turnover in the shopping centre portfolio owned by the Group amounted to NOK 17.4 billion (16.3).

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

Amfi Orkanger

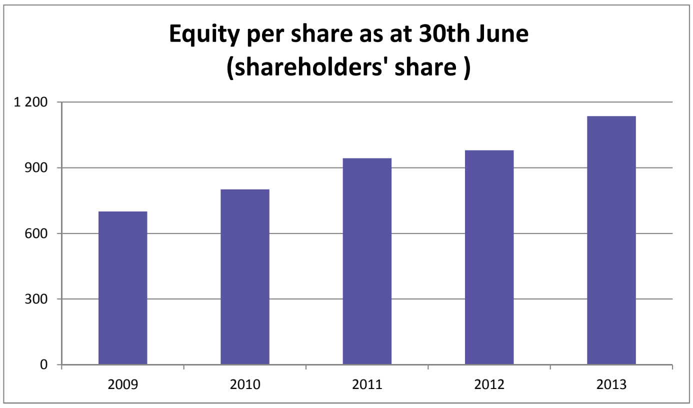
Consolidated balance sheet as of 30 June 2013 [1]

The Group's assets had a combined value of NOK 34,615 million (31,159), of which the value of investment properties amounted to NOK 32,419 million (29,172).

Total equity was NOK 12,384 million (10,667) and the equity ratio was 36% (34).

Equity per share (shareholders' share) was NOK 1,137 (981), and the triple net asset value per share has been calculated at NOK 1,443 (EPRA NNNAV).2

Interest-bearing debt was NOK 15,370 million (13,953) and the loan-to-value ratio, which indicates the debt in relation to the property values, was 47% (48%).



Equity per share increased by 62 % during the period.

Results during the second quarter

The Group's operating result amounted to NOK 778 million (602). The increase over last year is explained by increased value changes in the Group's investment properties.

Pre-tax profit was NOK 656 million (246), while the quarterly profit after tax was NOK 473 million (181).

Rental income and property-related expenses

Rental income amounted to NOK 525 million (507). Compared with the same period last year, rental income increased as a result of new properties and the completion of a number of property projects. Other property-related income amounted to NOK 161 million (115) and consisted of payments from the Group's lessees to cover property service charges and operating costs for centre associations. The increase is largely explained by a change in principles for the organisation and accounting of the centre associations. See Note 12.

Property-related expenses amounted to NOK 231 million (181), including the aforementioned service charges of NOK 161 million (115).

Net rental income thus amounted to NOK 455 million (441).

Other operating income and costs

The value of the investment properties was adjusted upwards by NOK 315 million (124) net. This increase in value has arisen as a result of an increase in the market value of current property projects and an increase in the value of individual properties.

The share of net income of associated companies was NOK 6 million (19).

Other operating income amounted to NOK 52 million (67) and relates primarily to fees for property management for external owners and sales income from other activity.

Other operating and administration costs and ordinary depreciation amounted to NOK 52 million (49).

The operating result thus amounted to NOK 778 million (602).

The operating result before the change in value of investment properties amounted to NOK 463 million (478).

Financial income and expenses

Net financial expenses amounted to NOK 179 million (163). The average interest rate during the second quarter was 4.7%.

Despite significant changes in interest rates again during the second quarter, the long-term market interest rates at the end of the quarter were marginally higher than at the start.

The market value of the financial instruments was reduced by NOK 57 million (-193).

[1] The figures in paranteses concern the corresponding period/date last year.

[2] See page 2 for definition.

Gardermoen Park, Brages veg

Results during the first half-year

During the first half-year, rental income amounted to NOK 1,043 million (998).

The value of the Group's investment properties was adjusted upwards by NOK 680 million (340) net. Operating result was NOK 1,604 million (1,261), while the operating result before the change in value of investment properties amounts to NOK 924 million (921).

Net financial expenses amounted to NOK 341 million (330), while the market value of the financial instruments increased by NOK 79 million (-153).

Pre-tax profit was NOK 1,342 million (778), while the half-year profit after tax was NOK 967 million (564).

Cash flow and liquidity

Second quarter

During the second quarter, net cash flow from operations was NOK 167 million (253), while the change in working capital amounted to NOK -81 million (255).

Net cash flow from operating activities was therefore NOK 86 million (508).

Investment activities generated a net cash flow of NOK -1,100 million (-281), while the net cash flow from financing activities contributed NOK 1,103 million (-773).

During the second quarter, the net change in liquid assets was thus NOK 90 million (-547).

First half-year

Net cash flow from operations amounted to NOK 426 million (509).

The change in working capital was NOK -100 million (349), and net cash flow from operational activities was therefore NOK 326 million (857).

Net cash flow from investment activities was NOK –1,263 million (–486), while net cash flow from financing activities contributed NOK 953 million (-584).

During the first half-year, the Group's liquid assets therefore increased by NOK 17 million (-213).

The Group's liquidity reserve at the end of the half-year was NOK 4,429 million (4,426).

The liquidity reserve consisted of short-term investments amounting to NOK 652 million (533) and committed long-term credit lines of NOK 3,777 million (3,893).

Investments

The Group's investments during the first half-year amounted to NOK 1,260 million (487) and include property acquisitions, investments in property projects under construction and refurbishment of the

Råholtsenteret, Eidsvoll

existing property portfolio.

During the second quarter, investments amounted to NOK 1,097 million (281).

Major property acquisitions

The Group's position as the country's leading shopping centre player was further strengthened with effect from 1 April 2013 through the acquisition of a 50% stake in the following shopping centres:

- Sandens in Kristiansand
- Amfi Moss
- Mosseporten in Moss

The centres have a total gross area of around 100,000 sq. m. excluding car parking, and office rental accounts for around one sixth of the rental income. In 2012, the total turnover of stores in the shopping centres was around NOK 1.5 billion.

Major property projects

Major expansions, upgrades and alterations are being carried out on the following existing shopping centres:

- **Mart'n Senteret, Elverum** (50%)
  During the third quarter 2013, the second sub-stage of the addition of 6,800 sq. m. of retail space will be completed.

- **Sørlandssenteret, Kristiansand** (50%)
  Construction stage 2, involving approx. 33,000 sq. m. of retail space, will be completed during the fourth quarter 2013.

- **Sartor Storsenter, Fjell**
  During 2014, the Group's share of this centre will be increased through the addition of 2,800 sq. m. of retail space.

- **Råholtsenteret, Eidsvoll** (50%)
  This centre is being expanded by approx. 10,000 sq. m. of retail space, with the project being due for completion during 2014.

- **Amfi Orkanger** (25%)
  This centre is being expanded by approx. 9,500 sq. m. of retail space and will be completed during 2014.

Projects have also been initiated relating to the following properties under the Group's ownership:

- **Åsane Senter, 51, Bergen**
  During the fourth quarter 2013, the upgrade and expansion of the retail property by approx. 2,000 sq. m. of retail space will be completed.

- **Gardermoen Park, Ullensaker**
  The refrigerated warehouse and office building are being expanded by a total of 3,700 sq. m. and will be completed during 2014.

The property portfolio as at 30 June 2013

At the end of the half-year, the property portfolio was valued at NOK 32,419 million (29,172).

Investment properties are recognised at fair value. For information on the valuation model and the variables used in the valuation.

The valuation was based on an average return requirement of 6.2% (6.3).

A breakdown of the figures between the various property segments produces the following average yield requirements:

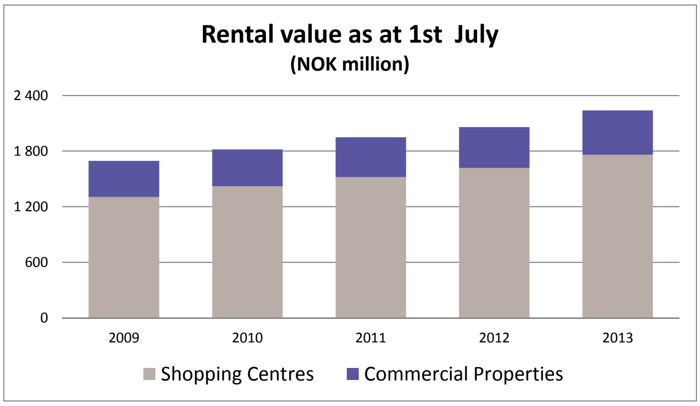
- Shopping centre property 6.1 % (6.2)
- Other commercial property 6.6 % (7.0)

The annual rental value (including share of rental income from associated companies) was NOK 2,240 million (2,060), with the following distribution per segment:

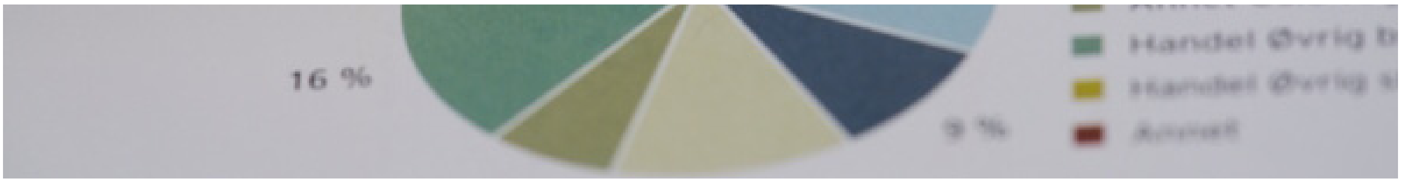
- Shopping centre property 79 %
- Other commercial property 21%

The rental value has increased since the same time last year as a result of the addition of new properties and the completion of property projects.

The average remaining term of the lease agreements is approx. 4 years (4).



The rental value of the property portfolio increased by 32 % during the period.



Shopping centres

At the end of the half-year, the shopping centres business area encompassed 80 shopping centres, of which 23 are managed for external owners. The Group's market position in the Norwegian shopping centre market is strong, and the portfolio includes four of Norway's five largest shopping centres during the first half-year of 2013.

Store turnover in the shopping centres owned by the Group amounted to NOK 17.4 billion (16.3) during the first half-year and NOK 9.5 billion (8.5) during the second quarter.

Turnover growth in the shopping centre portfolio under the Group's ownership is largely explained by new centres and expansions to existing centres.

The organic turnover growth in these centres is considered to be approx. 2%, during both the second quarter and the first half-year. The rate of growth is therefore somewhat higher than the general rate of growth within the retail sector.

Store turnover in the shopping centres managed on behalf of external owners amounted to NOK 4.4 billion (5.9) during the first half-year and NOK 1.4 billion (3.0) during the second quarter.

In this part of the portfolio, store turnover fell compared with last year as a result of the centres that were acquired from the second quarter previously being under management and the management contract for a further three centres expiring from the same date.

Risk factors

The major risk factors for Olav Thon Eiendomsselskap are market and financial risks associated with the Norwegian property and financial markets.

The property market

Developments in the Norwegian property market are influenced by macroeconomic developments in Norway and the general demand for commercial property as investment objects.

Changes in the yield rate used in connection with the sale of commercial property have a direct effect on the value of the property portfolio.

As mentioned previously, the valuation as at 30 June 2013 is based on an average yield of 6.2%. The Group's yield rate since 2008 has varied between 6.2% and 6.9%.

Changes in the yield rate and/or market rent impact on the value of the investment properties. For a description of how changes in the yield rate and market rent affect market values.

The Group's equity is considered to be extremely robust in relation to changes in yield.

For example, a change in the yield rate of one percentage point to 7.2% would reduce the equity ratio to 32%.

The risk of a significant weakening of the Group's solvency ratio as a result of a change in the yield rate is therefore considered to be moderate.

Financial risk

The greatest financial risk for Olav Thon Eiendomsselskap is linked to the Group's access to financing in the banking and credit markets.

The Group's financing is described in more detail in the next section. For more details concerning financial risk management.

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

Interest rate swaps are primarily used to secure the Group long-term interest rate guarantees and a predictable cash flow.

At the end of the half-year, the portfolio of interest rate swaps had a market value of NOK -1,230 million.

A change of one percentage point in the long-term interest rate level is estimated to result in a change in the market value of the portfolio of interest rate swaps of approx. NOK 850 million.

An increase of one percentage point in the short-term interest rate level is estimated to result in an increase in the Group's average interest rate of approx. 0.35 percentage points. In such a case, net annual interest expenses would increase by around NOK 50 million.

Financing

The Group's debt portfolio consists of long-term credit lines arranged with Nordic banks and loans raised directly within the Norwegian capital market.

Access to financing in the banking and capital market is still considered to be extremely good.

During the second quarter, a bond loan of NOK 675 million, five certificate loans totalling NOK 750 million and new bank loans totalling NOK 609 million (the Group's share) were taken out.

At the end of the half-year, total loans and credit lines amounted to NOK 19,147 million (16,725), including an undrawn component of NOK 3,776 million (3,882).

The Norwegian capital market is an increasingly important source of financing, and at the end of the half-year, the Group had outstanding certificate and bond debt amounting to NOK 4,165 million (2,610).

The debt has an average remaining life of 3.1 years (4.1).

Forty eight percent of the debt falls due for payment within one year and could largely be covered by existing available liquidity reserves.

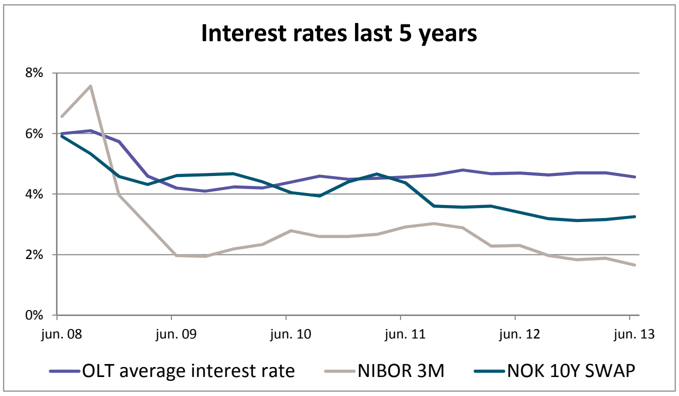
The refinancing need is to be covered through new borrowing in both the banking and the capital market and through the use of existing liquidity reserves.

The average nominal interest (including the credit margin) as at 30 June 2013 was 4.6% (4.7).

At the end of the half-year, the Group had the following interest rate maturity structure:

- Interest rate guarantee period 0 - 1 year: 34% (29)
- Interest rate guarantee period 1- 5 years: 4% (6)
- Interest rate guarantee period 5-10 years: 62% (35)

The average interest rate guarantee period was 4.8 years (5.7).

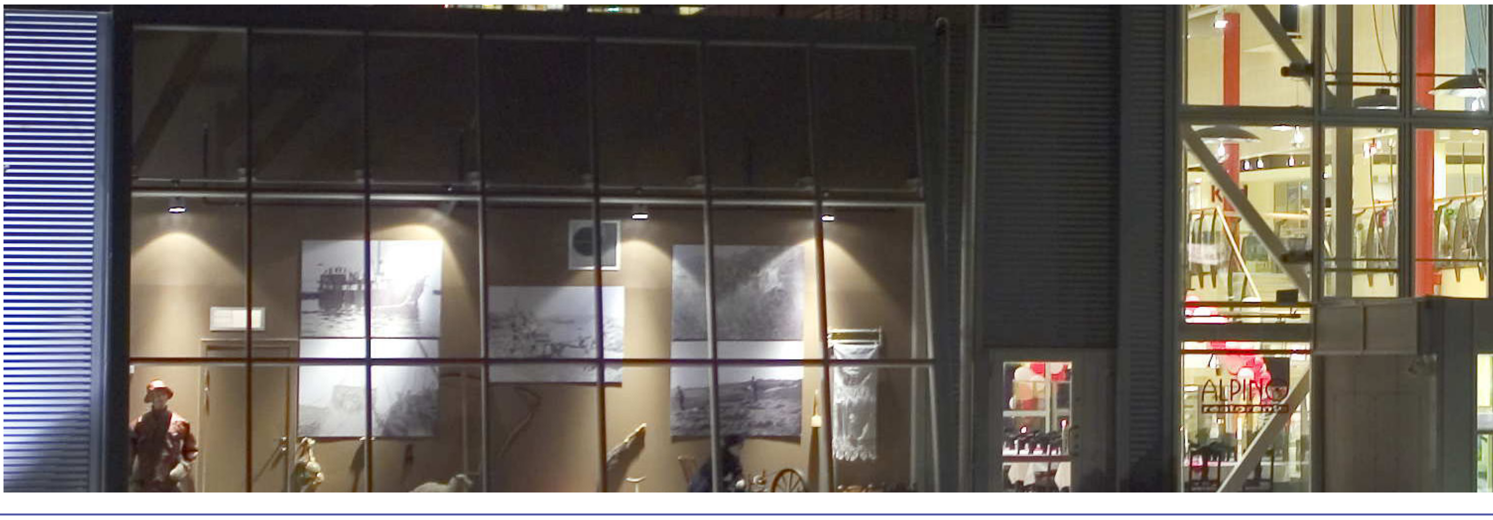


The Group´s average interest rate during the period varied between 4,1 % and 6,1 %.

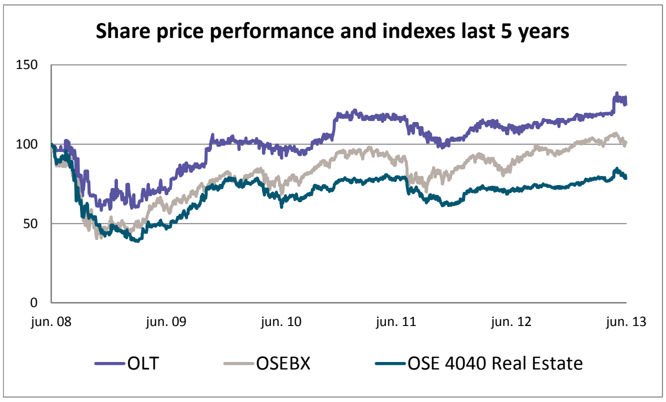
Shares and shareholders

At the end of the first half-year, the closing price of shares in Olav Thon Eiendomsselskap was NOK 964, an increase from NOK 890 at the start of the year.

In June, a share dividend of NOK 12 per share was paid for 2012.



Shares in the company therefore gave a total return of 10% during the first half-year, significantly higher than the main index of Oslo Stock Exchange, which rose by 3% during the same period.



Over the past five years, the price of Olav Thon Eiendomsselskap shares has developed better than both the main and property indexes of Oslo Stock Exchange.

During the second quarter, the highest and lowest share prices were NOK 1,020 and 905 respectively.

At the end of the half-year, the company's market capitalisation was NOK 10.3 billion, making Olav Thon Eiendomsselskap the third largest listed property company in the Nordic region.

As at 30 June 2013, the company's shareholders were as follows:

• Thon Gruppen AS and subsidiaries	71.9%
• Folketrygdfondet (National Insurance Fund)	8.3%
• Otto Olsen Eiendom and associates	2.6%
• MP Pensjon	1.9%
• Skagen Vekst	1.7%
• Other shareholders	13.6%
TOTAL	100.0%

Outlook

The rate of growth in the global economy is decreasing and is expected to fall from 3% last year to 2.5% this year. Economic development is sluggish in many industrial countries.

The rate of growth in the Norwegian economy remains relatively high, but is now weaker than previously estimated. Most areas of the Norwegian economy are developing positively, but growth in consumer spending has been less than anticipated. In June, Norges Bank maintained the interest rate at 1.50% and signalled the possibility of cuts in interest rates in the future.

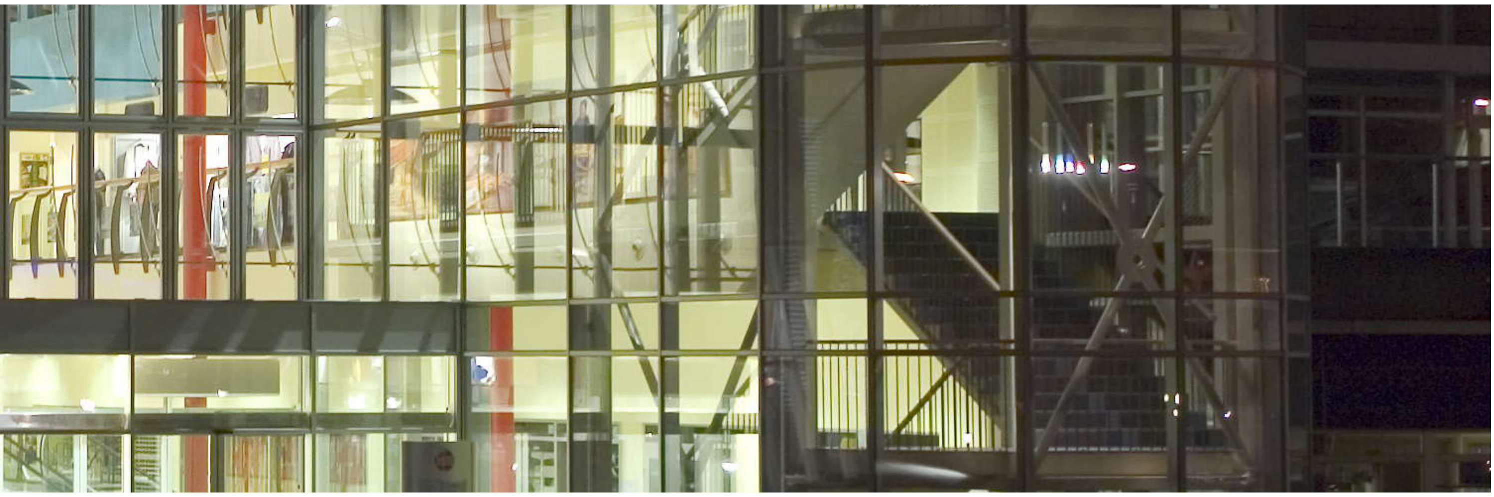
During the first half-year, the shopping centres owned by the Group recorded an organic growth in turnover of approx. 2%, somewhat higher than the general trend in the Norwegian retail sector.

Relatively modest growth in consumer spending is anticipated in Norway during the coming period and the operating conditions for the Group's shopping centres are therefore regarded as stable.

The vacancy rate in the office market is falling slightly and rental prices showed a stable or slightly rising trend. The office rental market is considered to be cyclically sensitive, and with the relatively high rate of growth in the Norwegian economy, the positive development is expected to be maintained in the future.

Despite the weaker development in both the global economy and the Norwegian economy, the Board of Directors considers that Olav Thon Eiendomsselskap's sound market position in the property market and its strong financial position will contribute to further satisfactory development in the company's profits going forward.

Sartor Storsenter



Statement from the Board of Directors and CEO

We confirm that, to the best of our knowledge, the interim accounts for the period 1 January to 30 June 2013 were compiled in accordance with IAS 34 Interim Financial Reporting and that the information in the financial statements give a true and fair view of the assets, liabilities, financial position and profit as a whole of the Group and the company.

To the best of our knowledge, the interim report gives a true:

- overview of key events during the financial period and their impact on the interim financial statements
- a description of the pivotal risk and uncertainty factors that the business will face during the next financial period
- a description of important transactions made by associates with the Group

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

Oslo, 20 August 2013

The Board of Directors, Olav Thon Eiendomsselskap ASA

Olav Thon
(Chairman)

Sissel Berdal Haga
(Board Member)

Stig O. Jacobsen
(Board Member)

Kristian Leer-Salvesen
(Board Member)

Ole-Christian Hallerud
(Deputy Board Member)

Dag Tangevald-Jensen
(CEO)

OLAV THON EIENDOMSSELSKAP ASA - GROUP ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Amounts in NOK million	Note	Q2 2013	Q2 2012	As at 30.06.2013	As at 30.06.2012	As at 31.12.2012
Gross rental income	5, 8	525	507	1 043	998	1 986
Other property operating income	8, 12	161	115	314	242	598
Property operating expenses	8, 12	-231	-181	-441	-373	-782
Net rental income		**455**	**441**	**916**	**867**	**1 802**
Fair value adjustments of invest. properties	9	315	124	680	340	902
Share of profits of associates		6	19	10	18	18
Other operating income	8, 12	52	67	112	143	227
Other operating expenses	8, 12	-21	-22	-48	-44	-129
Administrative expenses	5, 8	-27	-24	-60	-56	-112
Ordinary depreciation	12	-4	-3	-8	-7	-11
Net operating income		**778**	**602**	**1 604**	**1 261**	**2 697**
Financial income		5	3	9	8	23
Fair value adjustments of interest rate derivatives		57	-193	79	-153	-356
Financial expenses		-184	-166	-350	-338	-678
Income before taxes		**656**	**246**	**1 342**	**778**	**1 686**
Income tax		-183	-65	-375	-214	-468
Net income for the period		**473**	**181**	**967**	**564**	**1 218**
Attributable to:						
Shareholders		467	171	950	505	1 121
Non-controlling interests		6	10	17	59	97
Earnings per share (basic) (NOK)		44	16	89	47	105
Earnings per share (diluted) (NOK)		44	16	89	47	105

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	Note	Q2 2013	Q2 2012	As at 30.06.2013	As at 30.06.2012	As at 31.12.2012
Net income for the period before other comprehensive income		473	181	967	564	1 218
Total comprehensive income		**473**	**181**	**967**	**564**	**1 218**
Attributable to:						
Shareholders		467	171	950	505	1 121
Non-controlling interests		6	10	17	59	97

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK million	Note	As at 30.06.2013	As at 30.06.2012	As at 31.12.2012
ASSETS				
Deferred tax asset		390	287	390
Investment properties	3, 9	32 419	29 172	30 490
Other fixed assets		61	54	74
Shares in associated companies		336	341	329
Other investments		95	56	58
Total non-current assets		33 301	29 910	31 341
Trade receivables and other current assets		661	716	796
Cash and cash equivalents		652	533	635
Total current assets		1 313	1 249	1 431
Total assets		**34 615**	**31 159**	**32 772**
EQUITY AND LIABILITIES				
Non-controlling interests share of equity		281	228	262
Majority's share of shareholders' equity		12 102	10 439	11 290
Total equity	10	12 384	10 667	11 552
Deferred tax liabilities		4 557	4 202	4 277
Non-current liabilities	6	9 308	12 995	13 032
Current liabilities	7	8 366	3 295	3 911
Total liabilities		22 231	20 492	21 220
Total equity and liabilities		**34 615**	**31 159**	**32 772**

STATEMENT OF CASH FLOW

Amounts in NOK million	Note	As at 30.06.2013	As at 30.06.2012	As at 31.12.2012
Net cash flow from operations		426	509	1 060
Change in working capital		-100	349	185
Net cash flow from operating activities		**326**	**857**	**1 245**
Acquisition of investment properties	3	-1 263	-486	-1 239
Net cash flow from investment activities		-1 263	-486	-1 239
Proceeds from borrowings		2 532	1 845	4 580
Repayment of borrowings		-1 449	-2 323	-4 590
Dividends paid		-130	-106	-106
Net cash flow from financing activities	6, 7	953	-584	-116
Net change in cash and cash equivalents		**17**	**-213**	**-110**
Cash and cash equivalents at start of period		636	746	746
Cash and cash equivalents at end of period		652	533	635

STATEMENT OF CHANGES IN EQUITY

(Shows transactions with owners)

Amounts in NOK million	Note	Share capital	Reserves	Retained earnings	Non-controlling interests	Total
As at 31.12.2011		**106**	**318**	**9 614**	**169**	**10 208**
Total comprehensive income				505	59	564
Acquisitions of other companies				2		2
Dividends				-106		-106
As at 30.06.2012		**106**	**318**	**10 015**	**228**	**10 668**
Total comprehensive income				616	38	654
Acquisitions of other companies / mergers				-19	-6	-25
Reversing deferred tax				255		255
Dividends						0
As at 31.12.2012		**106**	**318**	**10 867**	**260**	**11 552**
Total comprehensive income				950	17	967
Acquisitions of other companies	3			-7	4	-3
Dividends				-131		-131
As at 30.06.2013		**106**	**318**	**11 678**	**281**	**12 384**

NOTES TO THE ACCOUNTS AS AT 30 JUNE 2013

Amounts in NOK million

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 shares in jointly controlled and associated companies.

Note 2 Accounting policies, etc.

The financial statements have been drawn up in accordance with International Standards for Financial Reporting (IFRS). The consolidated accounts for the second quarter and first half-year were compiled in accordance with IAS 34 - Interim Financial Reporting. The interim financial statements represent an update concerning new circumstances since submission of the most recent annual report and are therefore to be read in conjunction the 2012 annual report.

The interim financial statements were adopted by the Board of Directors on 20 August 2013.

A review has been carried out in accordance with SBR 2410 - Review of Interim Financial Information, performed by the independent auditor of the enterprise.

Note 3 Changes in corporate structure

During the second quarter, Amfi Eiendom AS acquired 50% of the shares in the newly established company Thon Reitan AS, which was founded in order to invest in shopping centre property together with another party.

Note 4 Estimates

The preparation of interim financial statements involves the use of valuations, estimates and assumptions which impact on the application of accounting policies and recognised amounts linked to assets and liabilities, income and expenses.

During the preparation of these interim financial statements, the management used the same valuations relating to the application of accounting policies as those used for the consolidated accounts for 2012.

Note 5 Transactions with related parties

The following transactions with related parties were executed/agreed as at 30 June 2013:

Transactions	Counterparty	Counterparty to	Amount
Current lease agreements	Companies in Thon Gruppen AS	Olav Thon	23
Current operating and administration agreements	Thon Eiendomsdrift AS	Olav Thon	29

Note 6 Non-current liabilities

Non-current liabilities	30.06.2013	30.06.2012	31.12.2012
Bond loans	2 515	1 471	1 840
Credit institutions	5 499	10 351	9 819
Other debt	64	68	64
Non interest-bearing debt (fair value interest rate swaps)	1 230	1 105	1 309
Total	**9 308**	**12 995**	**13 032**

Note 7 Current liabilities

Current liabilities	30.06.2013	30.06.2012	31.12.2012
Certificate loans	1 650	1 120	1 570
Interest-bearing current liabilities	5 679	1 054	1 005
Trade creditors	132	110	165
Current taxes	112	131	153
Other current liabilities	793	880	1 018
Total	**8 366**	**3 295**	**3 911**

Note 8 **Segment information**

As at 30 June 2013, the Group has activities within two strategic operating segments.
This is based on the same reporting as the internal management reporting.
These two segments are:
* Shopping centres
* Commercial property

Segment results as at 30 June 2013

	Shopping centres	Commercial property	Other activity	Not allocated	Group
Rental income	827	216			1 043
Other property-related income	276	37			314
Property-related expenses	-374	-67			-441
Net rental income	730	187	0	0	916
Change in value, investment properties	550	130			680
Share of profits of associated companies	10	0			10
Other operating income	50	28	34		112
Other operating expenses	-12	-26	-10		-48
Administrative expenses	-52	-8			-60
Ordinary depreciation	-8	0			-8
Operating result	1 268	312	24	0	1 604
Financial income				9	9
Change in value of financial instruments				79	79
Financial expenses				-350	-350
Pre-tax profit	1 268	312	24	-262	1 342
Tax				-375	-375
Result for the period					**967**

Segment results as at 30 June 2012

	Shopping centres	Commercial property	Other activity	Not allocated	Group
Rental income	774	224			998
Other property-related income	217	25			242
Property-related expenses	-305	-67			-373
Net rental income	685	182	0	0	867
Change in value, investment properties	341	-1			340
Share of profits of associated companies	18	0			18
Other operating income	103	21	19		143
Other operating expenses	-15	-17	-12		-44
Administrative expenses	-48	-7			-55
Ordinary depreciation	-7	0			-7
Operating result	1 076	177	8	0	1 261
Change in value of financial instruments				7	7
Financial income				-153	-153
Financial expenses				-338	-338
Pre-tax profit	1 076	177	8	-483	778
Tax				-214	-214
Result for the period					**564**

Note 8 **Segment results as at 31 December 2012**

continued

	Shopping centres	Commercial property	Other activity	Not allocated	Group
Rental income	1 566	420			1 986
Other property-related income	532	66			598
Property-related expenses	-634	-148			-782
Net rental income	1 464	339	0	0	1 802
Change in value, investment properties	720	182			902
Share of profits of associated companies	18	0			18
Other operating income	107	47	73		227
Other operating expenses	-35	-39	-55		-129
Administrative expenses	-95	-17			-112
Ordinary depreciation	-11	0			-11
Operating result	2 168	512	18	0	2 696
Financial income				23	23
Change in value of financial instruments				-356	-356
Financial expenses				-678	-678
Pre-tax profit	2 168	512	18	-1 011	1 686
Tax				-468	-468
Result for the period					**1 218**

Note 9 **Investment property**

	30.06.2013	30.06.2012	31.12.2012
Opening balance	**30 490**	**28 304**	**28 304**
Additions through acquisitions/expenditure	1 250	529	1 285
Change in fair value, recognised as profit (loss) during the period	680	340	902
Other changes	-1	0	-1
Closing balance	**32 419**	**29 172**	**30 490**

Note 10 **Shares**

No shares were issued during 2013.

Note 11 **Events since the balance sheet date**

No events have occurred since the balance sheet date of significance to an assessment of the Group's position and results.

Note 12 **Change in the classification of income and expenses**

From the first quarter 2013, marketing activities relating to the centre associations are recognised in the consolidated accounts as property-related income and expenses.The centre associations were previously separate legal entities and these activities were not recognised in the consolidated accounts.The centre associations are now organised as departments within the respective property companies and included in the consolidated accounts.This has resulted in a relatively large increase in both property-related income and property-related expenses compared with last year. As of the second quarter 2013, this increase amounted to NOK 44 million for both income and expenses.

Change in comparative figures

Due to changes in reporting policies, there are a number of minor non-conformities between the financial figures for 2012 in the 2012 annual report and the comparative figures for 2012 in this interim report.
The changes concern service charges linked to managed shopping centres, which are now recognised net.

	Previously reported	Changed to	Previously reported	Changed to
	as at 30 June 2012		as at 31 December 2012	
Other property-related income	239	242	501	598
Other property-related expenses	-323	-373	-685	-782
Other operating income	199	143	459	227
Other operating expenses	-155	-44	-363	-129

Olav Thon Eiendomsselskap ASA

Stenersgata 2
Postboks 489 Sentrum
0105 Oslo

Telefon: 23 08 00 00
Telefaks: 23 08 01 00

firmapost.olt@olavthon.no

www.olt.no

Photo front page: Nathan Lediard