OLAV THON EIENDOMSSELSKAP

Report for the fourth quarter and preliminary annual result for 2013

Sørlandssenteret

KEY FIGURES

Amounts in NOK million	As at 31.12.2013	As at 31.12.2012
Net rental income	1 894	1 820
Income before taxes	2 139	1 685
Equity per share (NOK)	1 198	1 061
Equity ratio	37 %	35 %
Long-term net asset value per share (NOK) (EPRA NNNAV) [1)]	1 501	1 348
Liquidity reserves [2)]	4 206	4 438
Amortisation next 12 months	5 322	2 581
Net cash flow from operations [3)]	1 025	1 020
Interest-bearing debt	15 178	14 272
Interest rate as at 31.12	4,56 %	4,70 %
Net investments	1 863	1 279
Book value of property portfolio	33 025	30 490
Rental value [4)]	2 300	2 150
Net yield	6,2 %	6,2 %
Turnover owned shopping centres	38 580	36 436
Turnover managed shopping centres	9 927	12 926
Share price as at 31.12 (NOK)	1 070	890

A change in accounting policies, etc. has caused a differ in some figures 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

Report for the fourth quarter and provisional annual result for 2013

Olav Thon Eiendomsselskap again recorded a solid financial result during the fourth quarter. The result reflects growth in rental income and cash flow, as well as stable development in the value of the Group's property portfolio.

The key points of the interim report are as follows: [1]

- **The Group's rental income amounted to NOK 547 million (492), and NOK 2,122 million (1,986) for the whole of 2013. At the year-end, the annual rental value had increased to NOK 2,300 million (2,150), while the vacancy rate in the property portfolio remained unchanged at 2 % (2).**
- **Pre-tax profit amounted to NOK 367 million (988), and NOK 2,139 million (1,685) for the whole of 2013.**
- **Net cash flow from operations was NOK 299 million (223), and NOK 1,025 million (1,020) for the full year.**
- **At the year-end, the Group's equity ratio was 37 % (35), while book equity per share increased during the quarter by NOK 31 to NOK 1,198 (1,061).**
- **The Group's liquidity reserve at the year-end was NOK 4,206 million (4,438).**
- **During the fourth quarter, store turnover in the shopping centre portfolio owned by the Group amounted to NOK 11.9 billion (11.3). For the whole of 2013, turnover was NOK 38.6 billion (36.4).**
- **The Board of Directors recommends that a dividend of NOK 14 (12) per share be paid for 2013.**

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

Sørlandssenteret

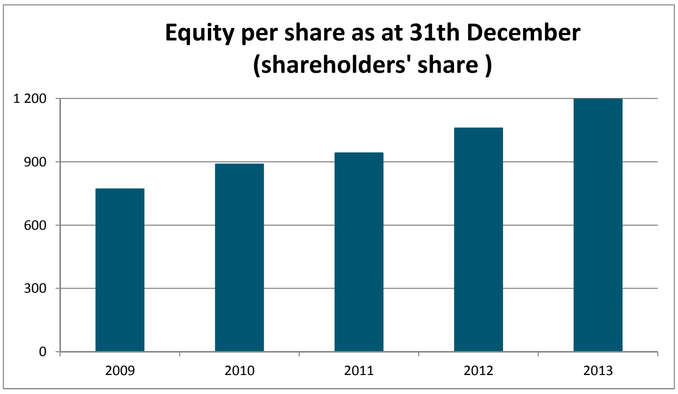
Consolidated balance sheet as of 31/12/2013

The Group's assets had a combined value of NOK 34,847 million (32,772), of which the value of investment properties amounted to NOK 33,025 million (30,490).

Total equity was NOK 13,008 million (11,552) and the equity ratio was 37 % (35).

Equity per share (shareholders' share) was NOK 1,198 (1,061). The triple net asset value per share has been calculated at NOK 1,501 (1,348) (EPRA NNNAV)[2].

The Group's interest-bearing debt amounted to NOK 15,178 million (14,298) and the loan-to-value ratio, which indicates the amount of debt in relation to property values, was 46 % (47).



Equity per share increased by 55 % during the period.

Results during the fourth quarter 2013

The Group's operating result amounted to NOK 561 million (1,173).

The downturn is explained by the fact that the change in value of investment properties amounted to NOK 87 million, compared with NOK 744 million during the same period last year.

The operating result before the change in value of investment properties amounted to NOK 474 million (429).

Pre-tax profit was NOK 367 million (988), while the quarterly profit after tax was NOK 407 million (711). The provision for deferred tax has been reduced has a result of a decrease in the tax rate from 2014.

Profit before changes in the value of investment properties and financial instruments amounted to NOK 298 million (272).

Rental income and property-related expenses

Rental income amounted to NOK 547 million (492). Compared with last year, rental income primarily increased as a result of the completion of a number of property projects and new properties.

Other property-related income amounted to NOK 217 million (198) and consisted of payments from the Group's lessees to cover property service charges.

Property-related expenses amounted to NOK 276 million (247), including the aforementioned service charges of NOK 209 million (189).

Net rental income thus amounted to NOK 489 million (443).

Other operating income and costs

The value of investment properties was adjusted upwards by NOK 87 million (744) net in the fourth quarter. This increase in value primarily relates to an increase in the market value of some of the Group's largest properties.

The share of net income of associated companies was NOK 4 million (-1).

Other operating income amounted to NOK 56 million (62) 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 75 million (75).

Financial income and expenses

Net financial expenses amounted to NOK 175 million (157). The average interest rate during the fourth quarter was 4.54 % (4.70).

As long-term market interest rates fell marginally during the fourth quarter, the market value of the financial instruments was reduced by NOK 18 million (-28) during the quarter.

[2] See page 2 for definition

Provisional result for 2013

Rental income amounted to NOK 2,122 million (1,986). The increase over last year is explained by both completed property projects and new properties.

The value of the Group's investment properties was adjusted upwards by NOK 777 million (902) net. This increase in value has arisen as a result of an increase in the market value of a number of the Group's largest properties and completed property projects.

Operating result amounted to NOK 2,659 million (2,696).

Operating result before changes in the value of investment properties amounted to NOK 1,882 million (1,794).

Net financial expenses, excluding the change in value of financial instruments, amounted to NOK 696 million (655). During 2013, the average interest rate was 4.61 % (4.60).

The market value of financial instruments rose by NOK 177 million (-356) during 2013.

Pre-tax profit amounted to NOK 2,139 million (1,685), while the annual profit after tax was NOK 1,685 million (1,217).

The profit before changes in the value of investment properties, financial instruments and estimated tax amounted to NOK 1,185 million (1,139).

Amfi Elverum

Cash flow and liquidity

Fourth quarter

During the fourth quarter, net cash flow from operations was NOK 299 million (223), while the change in working capital amounted to NOK -365 million (175).

Net cash flow from operating activities was therefore NOK -66 million (398).

Net cash flow from investment activities was NOK -368 million (-496), while financing activities increased liquidity by NOK 104 million (202).

During the fourth quarter, liquid assets were therefore reduced by NOK 330 million (103).

2013

For 2013 as a whole, net cash flow from operations was NOK 1,025 million (1,020).

The change in working capital during the same period was NOK -393 million (225), and net cash flow from operational activities was therefore NOK 632 million (1,245).

Amfi Mandal

Net cash flow from investment activities was NOK -1,863 million (-1,239), while net cash flow from financing activities, including the dividend payment, increased liquidity by NOK 1,022 million (-177).

During 2013, liquid assets were therefore reduced by NOK 179 million (-111).

The Group's liquidity reserve at the year-end was NOK 4,206 million (4,438).
The liquidity reserve consisted of short-term investments amounting to NOK 456 million (635) and committed long-term credit lines of NOK 3,750 million (3,803).

Investments

The Group's investments during the fourth quarter amounted to NOK 368 million (498) and concern property acquisitions, investments in property projects under construction and refurbishment of the existing property portfolio.

Total investments during 2013 amounted to NOK 1,863 million (1,279).

Major property acquisitions and investments

During the fourth quarter, the Group's position as the country's leading shopping centre player was strengthened further through the acquisition of holdings in the following shopping centres:

- **Lompen senteret, Svalbard**
  In December, the Group took over a 75 % stake in "The world's most northerly shopping centre", which is situated in Longyearbyen on Svalbard. The centre has 3,400 sq. m. of retail space.

- **Vestkanten Storenter, Bergen**
  The holding in Vestkanten Storsenter was increased from 70 % to 89 %. Following the expansion in 2012, Vestkanten Storsenter now has approx. 40,000 sq. m. of retail space.

- **Molde Torget, Molde**
  The Group's holding in the shopping centre was increased from 50 % to 100 %. The shopping centre in the heart of Molde has 7,500 sq. m. of retail space.

Major property projects

Completed during the fourth quarter

- **Sørlandssenteret, Kristiansand (50%)**
  Construction phase 2 covering approx. 33,000 sq. m. of retail space, was opened in October. Following the expansion, the centre contains 195 stores with 110,000 sq. m. of retail space.

- **Amfi Elverum (50 %)**
  The final phase in the expansion involving a total of 6,800 sq. m. of retail space was completed in November. On completion, the centre was renamed Amfi Elverum.

- **Åsane Stormarked, Bergen**
  The property has been altered, upgraded and expanded by approx. 2,000 sq. m. of retail space.

Under construction

At the end of the quarter, projects were under construction at the following properties:

- **Amfi Stord**
  The project includes the erection of a multi-storey car park, in addition to minor alterations and expansion of the existing centre. The project will be completed during the second quarter of 2014.

- **Råholtsenteret /Amfi Eidsvoll (50 %)**
  The centre is being expanded by approx. 10,000 sq. m. of retail space with completion scheduled for the second quarter 2014.

- **Sartor Storsenter, Fjell**
  The Group's share of this centre will be increased by 3,200 sq. m. of retail space. The project will be completed during the third quarter of 2014.

- **Amfi Voss**
  Expansion of the centre by approx. 3,200 sq. m. of retail space will be completed during the fourth quarter 2014.

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

- **Amfi Mandal (50 %)**
  The shopping centre property is being expanded by approx. 26,000 sq. m. and will include stores,

offices, residential properties and a new multi-storey car park. The project is scheduled for completion in 2015.

- **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 the first quarter of 2014.

- **Hausmannsgate 31, Oslo**
  Combined commercial and residential property of 1,900 sq. m. On completion in 2015, the property will consist of 15 apartments and a small retail area.

- **Christian Michelsensgate 65 Oslo** The property, which covers a total area of 4,900 sq. m., is being refurbished and converted for residential use. After the alterations, the property will consist of 55 apartments and 19 outdoor parking spaces.

The property portfolio as at 31/12/2013

At the year-end, the property portfolio was valued at NOK 33,025 million (30,487).

Investment properties are recognised at fair value. For information on the valuation model and the variables used in the valuation, see pages 29, 43 and 44 of the 2012 annual report.

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

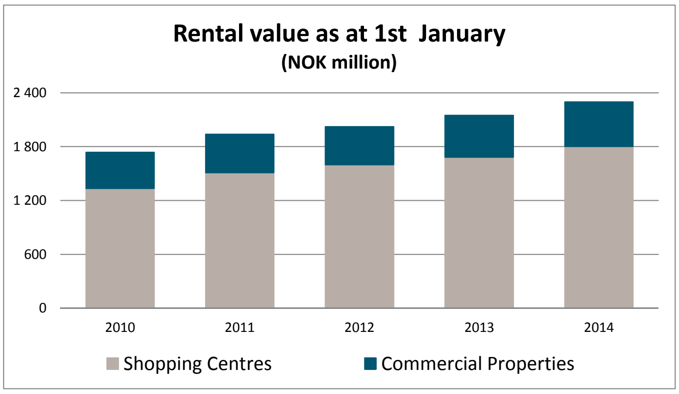
A breakdown of the figures between the various property segments produces the following average yield requirements:

- Shopping centre property 6.1 % (6.1)
- Other commercial property 6.4 % (6.8)

The annual rental value (including share of rental income from associated companies) was NOK 2,300 million (2,150), with the following distribution per segment:

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

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



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

Shopping centres

At the year-end, shopping centres comprised the management of 86 shopping centres, of which 27 are managed
for external owners.

The Group's market position in the Norwegian shopping centre market is strong, and the portfolio includes Norway's three largest, as well as no fewer than six of the country's ten largest shopping centres in 2013.

Shopping centres owned by the Group

Store turnover during the fourth quarter amounted to NOK 11.9 billion (11.3).

For the whole of 2013, turnover was NOK 38.6 billion (36.4).

The growth over the previous year is largely explained by new centres and expansions to existing centres.

In line with the general trend in the Norwegian retail sector, turnover growth was again low during the fourth quarter.

During the fourth quarter, organic turnover growth was estimated to be around 0.25 %, while growth during 2013 as a whole is estimated to be 0.5 %.

Shopping centres managed for other owners

Store turnover during the fourth quarter amounted to NOK 3.0 billion (3.9).

For the whole of 2013, turnover was NOK 9.9 billion (12.9).

Store turnover in this part of the portfolio fell as a result of the termination of a major management assignment during the first half of the year.

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.

The valuation as at 31 December 2013 is as described previously, based on an average yield of 6.2 %. Over the past five years, the Group's yield rate 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 the market values of the property portfolio, see page 44 of the 2012 annual report.

The Group's equity is considered to be robust in relation to altered 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 capital markets.

The Group's financing is described in more detail in the next section. For more details concerning financial risk management, see pages 28, 29 and 72 of the 2012 annual report.

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.

The Group's portfolio of long-term interest rate swaps entered into for this purpose amounted to NOK 10,532 million (9,972) at the year-end and had a market value of NOK -1,132 million (-1,309).

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 interest rate swap portfolio of approx. NOK 850 – 900 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. 0.3 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.

The following long-term financing agreements were entered into during the fourth quarter:

- In October, a bond loan of NOK 1,100 was taken out.
- In December, three agreements concerning bank loans were entered into with a total value of NOK 2,025 million.

At the year-end, total loans and credit lines amounted to NOK 18,929 (18,100), including an undrawn component of NOK 3,750 million (3,803).

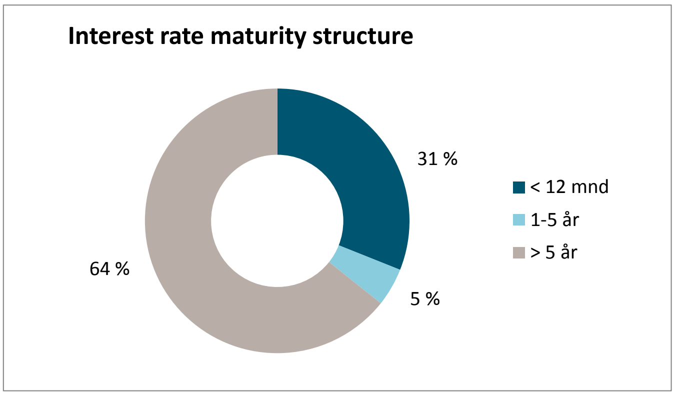
The Norwegian capital market is an increasingly important source of financing, and at the year-end, the Group had outstanding certificate and bond debt amounting to NOK 5,175 million (3,410).

The debt has an average remaining life of 3.8 years (3.6).

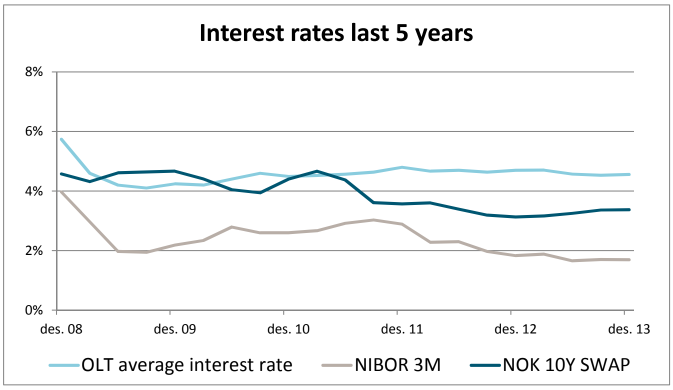
Thirty five percent of the debt falls due for payment within one year and could be covered by existing available liquidity reserves.

The average nominal interest rate as at 31 December 2013 was 4.56 % (4.70).

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



The average interest rate guarantee period was 4,7 years (5.5 years).



The Group´s average interest rate during the period varied between 4,5 % and 5,7 %.

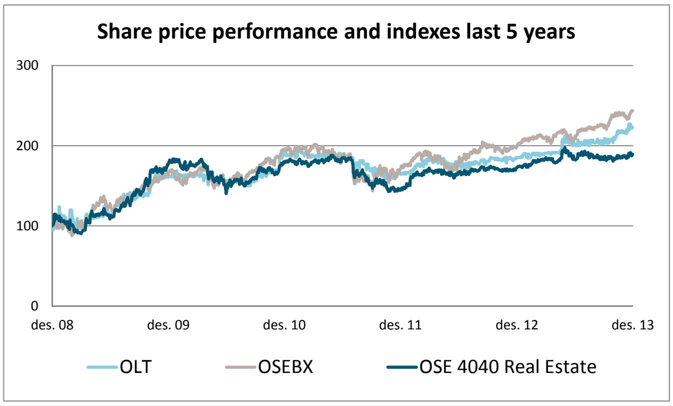
Shares and shareholders

The price of Olav Thon Eiendomsselskap shares rose during the fourth quarter by 10 % to a closing price of NOK 1,070 as at 30 December 2013.

During the fourth quarter, the highest and lowest share prices were NOK 1,100 and 960 respectively.

In 2013, the company's shares gave a total return (including dividends) of 22 %, while the main index of Oslo Stock Exchange rose by 24 %.

Stortorvet 2



Over the past five years, the price of Olav Thon Eiendomsselskap shares has developed somewhat more sluggishly than the property index of Oslo Stock Exchange.

At the year-end, the company's market capitalisation was NOK 11.4 billion, making Olav Thon Eiendomsselskap one of the largest listed property companies in the Nordic region.

As at 31 December 2013, the company's shareholders were:

Olav 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	0.9 %
Other shareholders	14.4 %
TOTAL	100.0 %

Outlook

The global economy is developing positively, but growth remains low.

Growth in Norway fell significantly during 2013, and the Norwegian economy is now in a sluggish phase. Moderate growth is expected in the Norwegian economy in the coming period and interest rate rises by Norges Bank have therefore been postponed for the foreseeable future.

Development in the Norwegian retail sector is sluggish and this is reflected in the turnover figures for the shopping centres.

Relatively modest growth in consumer spending is anticipated 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 stable and rental prices show a stable or slightly rising trend. With weaker development in the Norwegian economy, there is also reason to expect relatively stable developments in the coming period in this property segment.

Despite the lowered expectations regarding the Norwegian economy, the Board of Directors believes that the Group'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.

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

Oslo, 13 February 2014

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)

Elin Ørjasæter
(Board Member)

OLAV THON EIENDOMSSELSKAP - GROUP ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Amounts in NOK million	Note	Q4 2013	Q4 2012	As at 31.12.2013	As at 31.12.2012
Gross rental income	5, 8	547	492	2 122	1 986
Other property operating income	8, 12	217	198	699	636
Property operating expenses	8, 12	-276	-247	-928	-802
Net rental income		**489**	**443**	**1 894**	**1 820**
Fair value adjustments of invest. properties	9	87	744	777	902
Share of profits of associates		4	-1	19	18
Other operating income	8, 12	56	62	209	188
Other operating expenses	8, 12	-32	-35	-103	-100
Administrative expenses	5, 8	-39	-37	-124	-121
Ordinary depreciation	12	-4	-3	-13	-11
Net operating income		**561**	**1 173**	**2 659**	**2 696**
Financial income		9	14	24	23
Fair value adjustments of interest rate derivatives		-18	-28	177	-356
Financial expenses		-184	-171	-720	-678
Income before taxes		**367**	**988**	**2 139**	**1 685**
Income tax		40	-276	-454	-468
Net income for the period		**407**	**711**	**1 685**	**1 217**
Attributable to:					
Shareholders		409	685	1 656	1 121
Non-controlling interests		-2	26	29	96
Earnings per share (basic) (NOK)		38	64	156	105
Earnings per share (diluted) (NOK)		38	64	156	105

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK million	Note	Q4 2013	Q4 2012	As at 31.12.2013	As at 31.12.2012
Net income for the period before other comprehensive income		407	711	1 685	1 217
Acquisition and sale of property					
Other changes					
Total comprehensive income		**407**	**711**	**1 685**	**1 217**
Attributable to:					
Shareholders		409	685	1 656	1 121
Non-controlling interests		-2	26	29	96

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK million	Note	As at 31.12.2013	As at 31.12.2012
ASSETS			
Deferred tax asset		390	390
Investment properties	3, 9	33 025	30 490
Other fixed assets		67	74
Shares in associated companies		345	329
Other investments		145	58
Total non-current assets		33 970	31 341
Trade receivables and other current assets		421	796
Cash and cash equivalents		456	635
Total current assets		877	1 431
Total assets		**34 847**	**32 772**
EQUITY AND LIABILITIES			
Non-controlling interests share of equity		251	262
Majority's share of shareholders' equity		12 757	11 289
Total equity	10	13 008	11 552
Deferred tax liabilities		4 573	4 277
Non-current liabilities	6	9 986	13 032
Current liabilities	7	7 280	3 912
Total liabilities		21 839	21 220
Total equity and liabilities		**34 847**	**32 772**

STATEMENT OF CASH FLOW

Amounts in NOK million	Note	As at 31.12.2013	As at 31.12.2012
Net cash flow from operations		1 025	1 020
Change in working capital		-393	225
Net cash flow from operating activities		**632**	**1 245**
Acquisition of investment properties	3	-1 863	-1 239
Payments linked to other investments		30	0
Net cash flow from investment activities		-1 833	-1 239
Proceeds from borrowings		5 833	4 580
Repayment of borrowings		-4 681	-4 590
Dividends paid		-130	-106
Net cash flow from financing activities	6, 7	1 022	-117
Net change in cash and cash equivalents		**-179**	**-111**
Cash and cash equivalents at start of period		635	746
Cash and cash equivalents at end of period		456	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				1 119	99	1 218
Acquisitions of other companies/ mergers				-17	-6	-23
Reversal of previously recognized deferred tax				255		255
Dividends				-106		-106
As at 31.12.2012		**106**	**318**	**10 865**	**262**	**11 552**
Total comprehensive income				1 656	29	1 685
Change in stake in other companies	3			-58	-39	-97
Dividends				-131		-131
As at 30.12.2013		**106**	**318**	**12 332**	**252**	**13 008**

OLAV THON EIENDOMSSELSKAP - CONSOLIDATED ACCOUNTS

NOTES TO THE ACCOUNTS AS AT 31 DECEMBER 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 third quarter 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 intended to be read in conjunction with the 2012 annual report.

The interim financial statements were adopted by the Board of Directors on 13. Februar 2014.

The interim accounts have not been audited.

Note 3 **Changes in corporate structure**

The stake in the mall Moldetorget Eiendom AS is increased to 100 % in 4th quarter.
The stake in the mall Vestkanten AS is increased to 89% in 4th quarter.

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 31 December 2013

Transactions	Counterparty	Counterparty associate of	Amount
Current lease agreements	Companies in Thon Gruppen AS	Olav Thon Stiftelsen	55
Current operating and administration agreements	Thon Eiendomsdrift AS	Olav Thon Stiftelsen	57

Note 6 **Non-current liabilities**

	31.12.2013	31.12.2012
Bond loans	3 615	1 839
Credit institutions	5 202	9 831
Other debt	36	53
Non interest-bearing debt (fair value interest rate swaps)	1 132	1 309
Total	**9 986**	**13 032**

Note 7 **Current liabilities**

	31.12.2013	31.12.2012
Certificate loans	1 400	1 570
Interest-bearing current liabilities	4 845	1 005
Trade creditors	151	165
Current taxes	165	153
Other current liabilities	719	1 019
Total	**7 280**	**3 912**

Note 8 **Segment information**

As at 31 December 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 31 December 2013

	Shopping centres	Commercial property	Other activity	Not allocated	Group
Rental income	1 642	480			2 122
Other property-related income	564	135			699
Property-related expenses	-711	-217			-928
Net rental income	1 495	398	0	0	1 894
Change in value, investment properties	509	268			777
Share of profits of associated companies	19	0			19
Other operating income	129		80		209
Other operating expenses	-39		-64		-103
Administrative expenses	-108	-16			-124
Ordinary depreciation	-13	0			-13
Operating result	1 993	650	16	0	2 659
Financial income				24	24
Change in value of financial instruments				177	177
Financial expenses				-720	-720
Pre-tax profit	1 993	650	16	-520	2 139
Tax				-454	-454
Result for the period					**1 685**

Note 8 continued

Segment results as at 31 December 2012

	Shopping centres	Commercial property	Other activity	Not allocated	Group
Rental income	1 528	458			1 986
Other property-related income	506	130			636
Property-related expenses	-603	-199			-802
Net rental income	1 432	389	0	0	1 820
Change in value, investment properties	720	182			902
Share of profits of associated companies	18	0			18
Other operating income	113		75		188
Other operating expenses	-42		-58		-100
Administrative expenses	-104	-17			-121
Ordinary depreciation	-11	0			-11
Operating result	2 126	553	17	0	2 696
Change in value of financial instruments				23	23
Financial income				-356	-356
Financial expenses				-678	-678
Pre-tax profit	2 126	553	17	-1 012	1 685
Tax				-468	-468
Result for the period					**1 217**

Note 9 Investment property

	31.12.2013	31.12.2012
Opening balance	**30 490**	**28 304**
Additions through acquisitions/expenditure	1 758	1 285
Change in fair value, recognised as profit (loss) during the period	777	902
Other changes	-1	-1
Closing balance	**33 025**	**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 classification of income and costs**

From the first quarter of 2013 onwards, the marketing activity of the centre associations is included in the consolidated financial statements, classified as property-related income and costs.
The centre associations were previously separate legal entities and the activity was excluded from the consolidated financial statements. The centre associations are now organised as departments within the respective property companies and are recognised in the consolidated.

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 recognised net.

	as at 31 December 2012	Previously reported
Other property-related income	501	636
Other property-related expenses	-685	-804
Other operating income	459	188
Other operating expenses	-363	-100
Administrative expenses	-112	-121

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