

OLAV THON EIENDOMSSKAP

Report for the first quarter 2014



1/2014



KEY FIGURES

Amounts in NOK million	As at	As at	2013
	31.03.2014	31.03.2013	
Net rental income	454	449	1 759
Fair value adjustments in investment properties and interest rate derivatives ¹	-9	387	952
Income before taxes	306	686	2 139
Equity per share (NOK)	1 228	1 106	1 209
Equity ratio	39 %	37 %	39 %
Long-term net asset value per share (NOK) (EPRA NNAV) ²⁾	1 529	1 401	1 513
Liquidity reserves ³⁾	5 460	4 608	4 042
Amortisation next 12 months	3 285	2 692	5 131
Net cash flow from operations ⁴⁾	230	228	918
Interest-bearing debt	13 536	13 253	13 733
Interest rate as at 31.03 / 31.12	4,62 %	4,69 %	4,62 %
Net investments	185	96	1 000
Book value of property portfolio	29 633	28 460	29 307
Rental value	2 020	1 960	2 010
Net yield	6,1 %	6,1 %	6,1 %
Turnover owned shopping centres	8 583	7 949	38 580
Turnover managed shopping centres	2 352	2 991	9 927
Share price as at 31.03 / 31.12 (NOK)	1 100	915	1 070

A change in accounting policies, etc. has caused a differ in some figures from those given in previous interim and annual reports.

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

2) EPRA, European Public Real Estate Association, is an organisation for listed property companies and investors in Europe, which prepares recommendations for financial reporting. This report uses EPRA NNAV, which indicates the net asset value (the majority's share of equity) per share (the majority's share of equity + deferred tax - rated debt obligation (deferred tax 8%)).

3) Bank deposits, etc. + Unutilised borrowing facilities.

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



OLAV THON EIENDOMSSSELKAP ASA

Report for the first quarter 2014

Olav Thon Eiendomsselskap had a satisfactory start to the year, but the financial results for the first quarter were dampened by a fall in value of the Group's financial instruments.

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

- The Group's rental income amounted to NOK 493 million (480). At the end of the quarter, the annual rental value was NOK 2,020 million (1,960), and the vacancy rate was 2% (2).
- Pre-tax profit amounted to NOK 306 million (686).
- Net cash flow from operations was NOK 230 million (228).
- At the end of the quarter, the Group's equity ratio was 39% (37), while book equity per share increased during the quarter to NOK 1,228 (1,106).
- The Group's liquidity reserve at the end of the quarter was NOK 5,460 million (4,608).
- Turnover in the shopping centre portfolio owned by the Group amounted to NOK 8.6 billion (7.9).

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

Amfi Eidsvoll



New accounting standards from the first quarter of 2014 (IFRS 11)

In accordance with new accounting standards, joint ventures will be presented according to "the equity method" with effect from 2014.

Under the equity method, investments in joint ventures will be recognised as the Group's share of the companies' equity in the balance sheet and the companies' net result before tax will be presented on a separate line in the income statement.

Previously, the Group's share of income and expenses in joint ventures was recognised in the income statement, and the Group's share of assets and liabilities was recognised in the consolidated balance sheet. The Group's profit and equity is not affected by these changes.

In relation to the figures that have been presented previously, the new accounting standards result in significant changes and the comparative figures have therefore been reworked.

For an explanation of the new accounting standards, see both Note 12 and 13 of the interim report. Note 3 on page 33 of the 2013 annual report presents an overview of the Group's joint ventures.

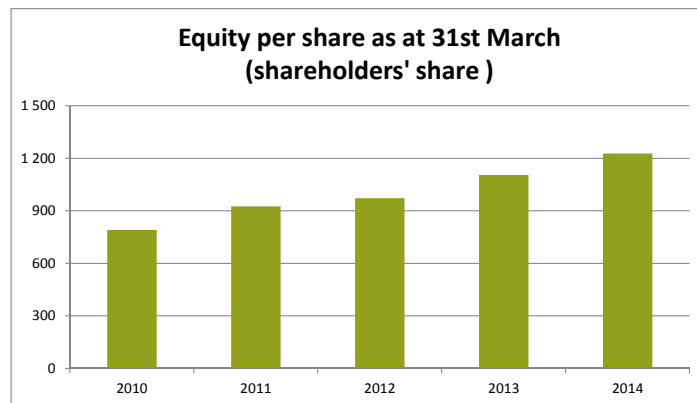
Consolidated balance sheet as at 31 March 2014

The Group's assets had a combined value of NOK 33,532 million (32,116), of which the value of investment properties amounted to NOK 29,633 million (28,460).

The Group's total equity was NOK 13,172 million (12,040) and the equity ratio was 39% (37).

Equity per share (shareholders' share) was NOK 1,228 (1,106). The triple net asset value per share has been calculated at NOK 1,529 (1,401) (EPRA NNNAV).²

Total interest-bearing debt amounted to NOK 13,536 million (13,253) 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 first quarter 2014

The Group's operating result amounted to NOK 592 million (818).

The downturn compared with last year is explained by the change in the value of the property portfolio of NOK 149 million, compared with NOK 404 million last year.

The operating result before the change in value of investment properties amounted to NOK 443 million (414).

The pre-tax profit was NOK 306 million (686), while the quarterly profit after tax was NOK 223 million (495).

Profit before changes in the value of investment properties and financial instruments and taxes amounted to NOK 292 million (260).

Rental income and property-related expenses

Rental income amounted to NOK 493 million (480). Compared with the same period of last year, rental income increased primarily as a result of rent adjustments.

Other property-related income amounted to NOK 178 million (164) and consisted of payments from the Group's lessees to cover property service charges.

Property-related expenses amounted to NOK 217 million (195), including the aforementioned service charges of NOK 178 million (164).

Net rental income thus amounted to NOK 454 million (449).

² See page 2 for a definition.

Other operating income and costs

The value of investment properties was adjusted upwards by NOK 149 million (404) net in the first quarter.

This increase in value has arisen as a result of a rise in the market value of a number of the Group's shopping centres and centrally located office properties.

Other operating income amounted to NOK 41 million (39) and relates primarily to fees for property management for external owners and sales income from other activity.

Other operating and administration expenses and ordinary depreciation amounted to NOK 61 million (60).

Share of profits of joint ventures and associated companies

The Group's share of net income of joint ventures and associated companies was NOK 11 million (-13).

An overview of the income statements and balance sheets of joint ventures and associated companies can be found in Note 12 of the interim report.

Financial income and expenses

Net financial expenses amounted to NOK 151 million (153). The average interest rate during the first quarter was 4.62% (4.70).



During the first quarter, long-term market interest rates fell by 0.15%- 0.20%, and the market value of the financial instruments was therefore reduced by NOK 135 million (+22).

Cash flow and liquidity

During the first quarter, net cash flow from operations was NOK 230 million (228), while the change in working capital amounted to NOK 84 million (-44). Net cash flow from operating activities was therefore NOK 315 million (184).

Investment activities generated a net cash flow of NOK -185 million (-96), while financing activities reduced liquidity by NOK 110 million (-163).

The Group's liquid assets therefore increased by NOK 20 million (-76).

At the end of the quarter, the liquidity reserve was at NOK 5,460 million (4,608) and consisted of short-term investments of NOK 310 million (426) and committed long-term credit lines of NOK 5,150 million (4,182).

Sartor Storsenter



Investments

The Group's investments during the first quarter amounted to NOK 185 million (96) and primarily concern investments in property projects under construction and refurbishment of the existing property portfolio.

Major property projects

Completed during the first quarter

- **Gardermoen Park, Ullensaker**
Extension of refrigerated warehouse and office building by a total of 3,700 sq. m. was completed in March.

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.
- **Sartor Storsenter, Fjell**
The Group's share of the centre was increased by 3,200 sq. m. of retail space for completion 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.
- **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.

Properties owned by joint ventures

- **Amfi Eidsvoll (50%)**
This centre is being expanded by approx. 10,000 sq. m. of retail space, with completion scheduled for the second quarter 2014.
- **Amfi Orkanger (25%)**
This 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 is being expanded by a total of 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.

Further information on the Group's property projects can be found on pages 87-90 of the 2013 annual report.

The property portfolio as at 31 March 2014

At the end of the quarter, the property portfolio was valued at NOK 29,633 million (28,460).

Investment properties are recognised at fair value. For information on the valuation model and the variables used in the valuation, see pages 25, 27 and 41-43 of the 2013 annual report.

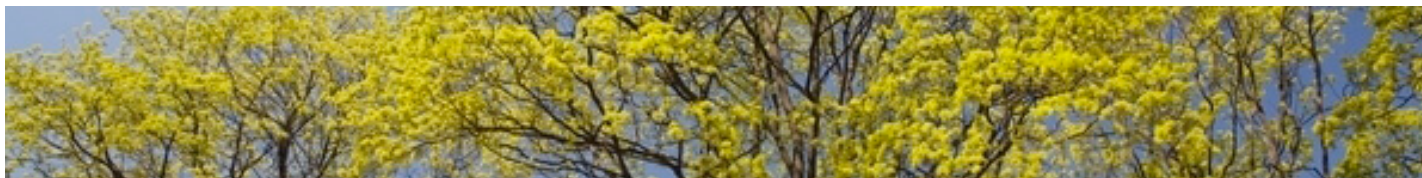
As at 31 March 2014, the valuation was based on an average return requirement of 6.1% (6.1). A breakdown of the figures between the various property segments produces the following average yield requirements:

- Shopping centre property 6.0% (6.0)
- Other commercial property 6.4% (6.7)

The annual rental value was NOK 2,020 million (1960), with the following distribution per segment:

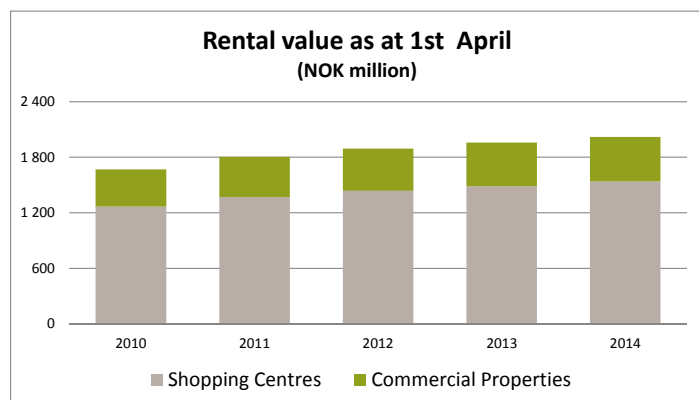
- Shopping centre property 76%
- Other commercial property 24%

The Group's share of net income of joint ventures and associated companies was NOK 300 million (160).



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

Store turnover in this part of the portfolio has fallen as a result of a major management contract terminating during the second quarter of 2013.



The rental value of the property portfolio increased by 21 % during the period.

Risk factors

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

The property market

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

Shopping centres

At the end of the quarter, shopping centres comprised the management of 87 shopping centres, of which 27 are managed for external owners.

The 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 the first quarter of 2014.

Shopping centres owned by the Group

Store turnover during the first quarter amounted to NOK 8.6 billion (7.9).

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

Growth in turnover was again relatively low during the first quarter, and organic turnover growth from the same period last year is estimated at approx. 1.5%.

Shopping centres managed for other owners

Store turnover during the first quarter amounted to NOK 2.4 billion (3.0).

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 March 2014 is, as described previously, based on an average yield of 6.1%. Over the past three years, the Group's yield rate has varied between 6.1% and 6.4%.

Changes in the yield rate and/or market rent impact on the value of the investment properties. For calculations illustrating how changes in the yield rate and market rent affect property values, see pages 43 and 78 of the 2013 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 7.1% would reduce the equity ratio to 35%.

The risk of a significant weakening of the Group's solvency ratio as a result of an increase 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 26, 27 and 74-78 of the 2013 annual report.

The Group's financial instruments (interest rate swaps) are recognised at market value as at the balance sheet date.

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 quarter, the Group's portfolio of interest swaps established for this purpose amounted to NOK 10,150 million (9,900) and had a market value of NOK -1,238 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 interest rate swaps 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. 0.25 percentage points. Net annual interest expenses would then increase by approx. NOK 40 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.

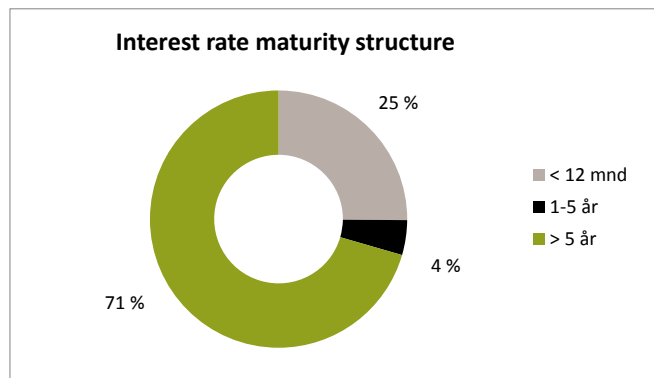
Access to financing is still considered to be extremely good, and credit margins in both the banking and capital markets have shown a falling trend.

During the first quarter, Olav Thon Eiendomsselskap entered into the following new financing agreements:

- Five short-term certificate loans totalling NOK 1,050 million
- Three bank loans totalling NOK 2,380 million
- One bond loan of NOK 570 million

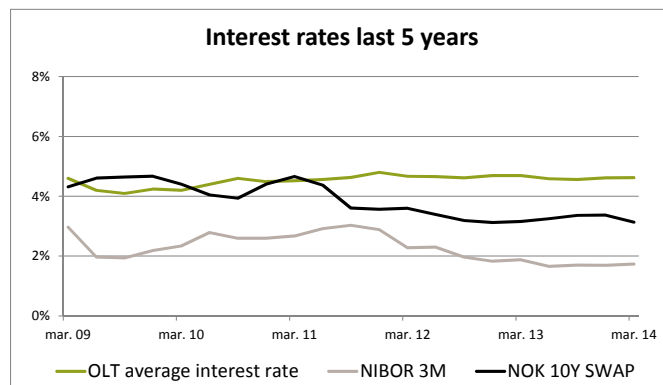
As at 31 March 2014, the Group's total credit lines amounted to NOK 18,686 million (17,436), including an undrawn component of NOK 5,150 million (4,182). The Norwegian capital market has become an increasingly important source of financing and an increasing proportion of the Group's financing is obtained directly via the capital market.

At the end of the quarter, outstanding certificate and bond debt amounted to NOK 6,335 million (3,610). The debt has an average remaining life of 3.7 years (2.9). 24% (20%) of the debt falls due for payment within one year.



71% of interest-bearing debt has an interest rate guarantee period of over five years. The average interest rate guarantee period is 4.9 years.

As at 31 March 2014, the average nominal interest rate (including credit margin) was 4.62% (4.69).

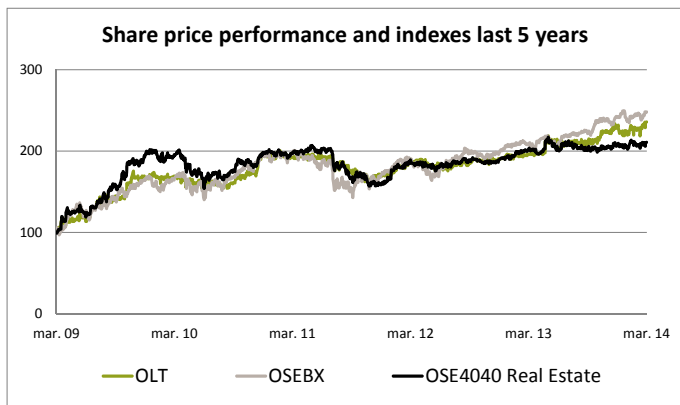


The Group's average interest rate during the period varied between 4,1 % and 4,8 %.

Shares and shareholders

The price of Olav Thon Eiendomsselskap shares rose during the first quarter by 3% to a closing price of NOK 1,100 as at 31 March.

During the first quarter, the highest and lowest share prices were NOK 1,100 and 1,000 respectively.



Over the past five years, the price of Olav Thon Eiendomsselskap share has increased by 136 %.

At the end of the quarter, the company's market capitalisation amounted to NOK 11.7 billion, making Olav Thon Eiendomsselskap one of the largest listed property companies in the Nordic region.

As at 31 March 2014, 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%
Skandinaviska Enskilda A/C, Clients account	1.1%
Odin Norge	0.9%
Other shareholders	13.3%
TOTAL	100.0%

Outlook

The global economy is continuing to develop positively, but growth remains sluggish.

The growth of the Norwegian economy is moderate and Norway is currently experiencing an economic downturn. The low rate of growth in the Norwegian economy is expected to continue for some time, and Norges Bank therefore expects to keep the base rate unchanged for a long time into the future.

The Norwegian retail sector is experiencing low growth, a trend that is reflected in the turnover figures of the shopping centres.

Further moderate 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.

In the office market, the vacancy rate is stable and rental prices are also showing a stable trend. There is also reason to expect a period of relative stability in this property segment.

Despite moderate 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, 21 May 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

In millions of NOK	Note	At 31.03.2014	At 31.03.2013	At 31.12.2013
Gross rental income	5, 8	493	480	1 922
Other property operating income	8	178	164	688
Property related expenses	8	-217	-195	-851
Net rental income		454	449	1 759
Fair value adjustments investment properties	9	149	404	713
Share of results of joint ventures and associated companies	12,13	11	-13	195
Other operating income	8	41	39	172
Other operating expenses	8	-34	-32	-128
Administrative expenses	5, 8	-24	-24	-95
Depreciation property plant and equipment		-3	-4	-12
Net operating result		592	818	2 603
Financial income		4	3	22
Fair value adjustments of interest rate derivatives		-135	22	177
Financial expenses		-155	-156	-661
Result before taxes		306	686	2 139
Taxes		-83	-191	-457
Total comprehensive income		223	495	1 682
Totale comprehensive attributable to:				
Owners of the parent		220	485	1 650
Non-controlling interests		3	10	32
Earnings per share (basic) (NOK)		21	46	155
Earnings per share (diluted) (NOK)		21	46	155

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In millions of NOK	Note	At 31.03.2014	At 31.03.2013	At 31.12.2013
Net income for the period before other comprehensive income		223	495	1 682
Acquisition and sale of property				
Other changes				
Total comprehensive income		223	495	1 682
Totale comprehensive attributable to:				
Owners of the parent		220	485	1 650
Non-controlling interests		3	10	32

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In millions of NOK	Note	As at 31.03.2014	As at 31.03.2013	As at 31.12.2013
ASSETS				
Deferred tax asset		319	390	319
Investment properties	3, 9	29 633	28 460	29 307
Other fixed assets		64	61	64
Investments in joint ventures and associated companies	12, 13	2 575	2 071	2 587
Other investments		198	115	212
Total non-current assets		32 789	31 097	32 490
Trade receivables and other current assets		433	593	395
Cash and cash equivalents		310	426	291
Total current assets		743	1 019	686
Total assets		33 532	32 116	33 176
EQUITY AND LIABILITIES				
Majority's share of shareholders' equity		105	268	132
Non-controlling interests		13 067	11 772	12 874
Total equity	10	13 172	12 040	13 006
Deferred tax liabilities		4 571	4 400	4 529
Loans and borrowings	6	11 815	11 504	8 494
Current liabilities	7	3 974	4 172	7 147
Total liabilities		20 360	20 076	20 170
Total equity and liabilities		33 532	32 116	33 176

STATEMENT OF CASH FLOW

In millions of NOK	Note	As at 31.03.2014	As at 31.03.2013	As at 31.12.2013
Net cash flow from operations		230	228	918
Change in working capital		84	-44	-437
Net cash flows from operating activities		315	184	481
Acquisition of investment properties	3	-185	-96	-1 090
Payments linked to other investments		0	0	90
Net cash flows from investing activities		-185	-96	-1 000
Proceeds from issue of borrowings		4 572	423	5 123
Repayment of borrowings		-4 683	-587	-4 685
Dividends paid		0	0	-130
Net cash flow from financing activities	6,7	-110	-163	308
Net change in cash and cash equivalents		20	-76	-211
Cash and cash equivalents at start of period		291	502	502
Cash and cash equivalents at end of period		310	426	291

STATEMENT OF CHANGES IN EQUITY

(Shows transactions with owners)

In millions of NOK	Note	Share capital	Reserves	Retained earnings	Non- controlling interests	Total equity
As at 31.12.2012		106	318	10 874	253	11 552
Total comprehensive income				483	12	495
Acquisitions of other companies				-11	4	-7
As at 31.03.2013		106	318	11 346	269	12 040
Total comprehensive income				1 165	22	1 187
Acquisitions of other companies/mergers				70	-159	-89
Dividends paid				-131		-131
As at 31.12.2013		106	318	12 449	132	13 006
Total comprehensive income				220	3	223
Change in stake in other companies	3			-22	-28	-50
Other changes				-4	-3	-7
As at 31.03.2014		106	318	12 643	105	13 172

NOTES TO THE ACCOUNTS AS AT 31 OF MARCH 2014

In millions of NOK

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 2013 annual report. From 01.01.2014 the accounts are prepared in accordance with IFRS 11, Joint ventures, and comparative figures have been adjusted accordingly.

The interim financial statements were adopted by the Board of Directors on 21. May 2014.

The interim accounts have not been audited.

Note 3 Changes in corporate structure

The following significant changes have taken place in 1st quarter
The stake in Amfi Drift AS is increased to 100 %.

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 2013, with the exception of the application of IFRS 11, Joint ventures, effective from 01.01.2014 with the change of comparative figures

Note 5 Transactions with related parties

The following transactions with related parties were executed/agreed as at 31 March 2014

Transactions	Counterparty	Counterparty associate of	Amount
Current lease agreements	Companies in Thon Gruppen AS	Olav Thon Stiftelsen	14
Current operating and administration agreements	Thon Eiendomsdrift AS	Olav Thon Stiftelsen	15

Note 6 Non-current liabilities

	31.03.2014	31.03.2013	31.12.2013
Bond loans	3 295	1 840	3 072
Credit institutions	7 264	8 359	4 250
Other debt	19	51	70
Non interest-bearing debt (fair value interest rate swaps)	1 237	1 254	1 102
Total	11 815	11 504	8 494

Note 7 Current liabilities

	31.03.2014	31.03.2013	31.12.2013
Certificate loans	2 150	1 770	1 400
Bond loans	890	0	540
Interest-bearing current liabilities	236	1 259	4 306
Trade creditors	101	103	169
Current taxes	129	165	120
Other current liabilities	468	875	612
Total	3 974	4 172	7 147

Note 8 Segment information

As at 31 Mrch 2014, 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 March 2014

	Shopping centres	Commercial property	Other activity	Not allocated	Group
Rental income	366	126			493
Other property-related income	158	21			178
Property-related expenses	-178	-39			-217
Net rental income	346	108	0	0	454
Change in value, investment properties	118	30			149
Share of profits of associated companies	11	0			11
Other operating income	18		22		41
Other operating expenses	-15		-19		-34
Administrative expenses	-20	-4			-24
Ordinary depreciation	-3	0			-3
Operating result	455	134	3	0	592
Financial income				4	4
Change in value of financial instruments				-135	-135
Financial expenses				-155	-155
Pre-tax profit	455	134	3	-287	306
Tax				-83	-83
Result for the period					223

Note 8 Segment results as at 31 March 2013

continued

	Shopping centres	Commercial property	Other activity	Not allocated	Group
Rental income	357	123			480
Other property-related income	147	17			164
Property-related expenses	-160	-35			-195
Net rental income	344	105	0	0	449
Change in value, investment properties	333	71			404
Share of profits of associated companies	-13	0			-13
Other operating income	20		19		39
Other operating expenses	-17		-16		-32
Administrative expenses	-19	-5			-24
Ordinary depreciation	-4	0			-4
Operating result	644	171	3	0	818
Financial income				3	3
Change in value of financial instruments				22	22
Financial expenses				-156	-156
Pre-tax profit	644	171	3	-131	686
Tax				-191	-191
Result for the period					495

Segment results as at 31 December 2013

	Shopping centres	Commercial property	Other activity	Not allocated	Group
Rental income	1 441	481			1 922
Other property-related income	620	68			688
Property-related expenses	-672	-179			-851
Net rental income	1 389	370	0	0	1 759
Change in value, investment properties	0	0			0
Share of profits of associated companies	445	268			713
	199	0			199
Other operating income	97		76		172
Other operating expenses	-64		-64		-128
Administrative expenses	-79	-16			-95
Ordinary depreciation	-12	0			-12
Operating result	1 974	622	11	0	2 607
Financial income				22	22
Change in value of financial instruments				173	173
Financial expenses				-661	-661
Pre-tax profit	1 974	622	11	-467	2 139
Tax				-457	-457
Result for the period					1 682

Note 9 Investment property

	<u>31.03.2014</u>	<u>31.03.2013</u>	<u>31.12.2013</u>
Opening balance	29 307	28 024	28 024
Additions through acquisitions/expenditure	178	32	572
Change in fair value, recognised as profit (loss) during the period	149	404	713
Other changes	0	0	-1
Closing balance	29 633	28 460	29 307

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 Joint ventures and associated companies

Underlying figures in the income statements and balance sheets of jointly controlled and associated companies.

	<u>31.03.2014</u>	<u>31.03.2013</u>	<u>31.12.2013</u>
Investment properties	3 709	2 538	3 718
Assets	123	192	129
Liabilities	1 601	989	1 604
Balance sheet value joint ventures	2 232	1 741	2 243
Balance sheet value associated companies	344	330	345
Balance sheet value joint ventures and associated companies	2 575	2 071	2 587
Net rental income	50	31	171
Fair value adjustments investment properties	-17	-39	63
Other operating income/ -expenses	-1	0	-4
Fair value adjustments of interest rate derivatives	-5	0	4
Financial income/ -expenses	-13	-9	-55
Taxes	-1	-1	0
Results for the period joint ventures	12	-17	180
Results for the period associated companies	-1	4	19
Results for the periode joint ventures and associated companies	11	-13	199

Note 13 Change in accounting policy

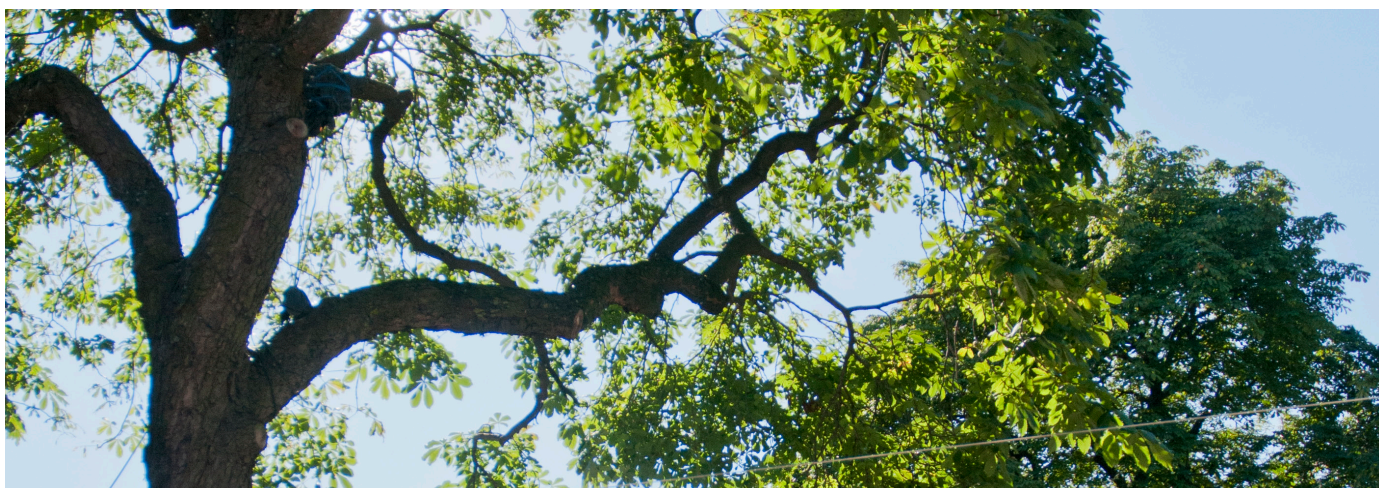
With effect from the first quarter of 2014, jointly controlled companies will be presented according to the equity method in accordance with IFRS-11. The comparative figures for 2013 have been reworked accordingly. The presentation below shows the changes in the comparative figures.

CONSOLIDATED INCOME STATEMENT

In millions of NOK	After IFRS-11		Before IFRS-11	
	As at 31.03.2013	As at 31.12.2013	As at 31.03.2013	As at 31.12.2013
Gross rental income	480	1 922	518	2 122
Other property operating income	164	688	175	736
Property related expenses	-195	-851	-213	-928
Net rental income	449	1 759	480	1 930
Fair value investment properties	404	713	365	775
Share of results of joint ventures and associated companies	-13	199	4	19
Other operating income	39	172	39	172
Other operating expenses	-32	-128	-32	-128
Administrative expenses	-24	-95	-25	-98
Ordinary depreciation	-4	-12	-4	-13
Net operating result	818	2 606	827	2 657
Financial income	3	22	4	25
Fair value adjustments of interest rate derivatives	22	173	22	177
Financial expenses	-156	-661	-166	-720
Income before taxes	686	2 139	687	2 139
Deferred tax expenses				
Income tax expenses	-191	-457	-192	-457
Total comprehensive income	495	1 682	495	1 682

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In millions of NOK	After IFRS-11		Before IFRS-11	
	As at 31.03.2013	As at 31.12.2013	As at 31.03.2013	As at 31.12.2013
ASSETS				
Deferred tax asset	390	319	390	319
Investment properties	28 460	29 307	30 998	33 025
Other fixed assets	61	64	63	66
Investments in joint ventures and associated companies	2 071	2 587	330	345
Other investments	115	212	93	145
Total non-current assets	31 097	32 490	31 874	33 899
Trade receivables and other current assets	593	395	668	424
Cash and cash equivalents	426	291	562	456
Total current assets	1 019	686	1 230	881
Total assets	32 116	33 176	33 104	34 780
EQUITY AND LIABILITIES				
Majority's share of shareholders' equity	268	132	278	142
Non-controlling interests	11 772	12 874	11 762	12 864
Total equity	12 040	13 006	12 040	13 006
Deferred tax liabilities	4 400	4 529	4 413	4 548
Loans and borrowings	11 504	8 494	12 328	9 986
Current liabilities	4 172	7 147	4 323	7 241
Total liabilities	20 076	20 170	21 064	21 774
Total equity and liabilities	32 116	33 176	33 104	34 780



Olav Thon Eiendomsselskap ASA

Stenersgata 2
P. O. Box 489 Sentrum
0105 Oslo

Telephone: +47 23 08 00 00
Fax: +47 23 08 01 00

firmapost.olt@olavthon.no

www.olt.no
