

A high-angle, low-look photograph of a grand, ornate staircase. The steps are painted a vibrant yellow, contrasting with the dark, polished wood of the handrails and balustrades. The balustrades feature intricate, dark metal scrollwork. The staircase curves downwards, creating a sense of depth and architectural grandeur. The lighting is warm, highlighting the textures of the wood and metal.

OLAV THON
EIENDOMSSELSKAP ASA

REPORT FOR Q2 AND THE FIRST 6 MONTHS OF 2015

KEY FIGURES

Amounts in NOK million	Q2 2015	Q2 2014	30.06.15	30.06.14	2014
Net rental income	501	450	1 005	904	1 883
Fair value adjustments in investment properties and interest rate derivatives ¹⁾	1 567	-206	1 861	-216	281
Profit before taxes	1 912	116	2 547	424	1 562
Profit before tax and fair value adjustments ¹⁾	344	322	685	639	1 280
Equity per share (NOK)			147	123	131
Equity ratio			39 %	38 %	36 %
Non-current net asset value per share (NOK) (EPRA NNAV) ²⁾			184	152	165
Net cash flow from operations ³⁾	285	245	553	475	1 055
Liquidity reserves ⁴⁾			4 292	4 638	3 941
Amortisation next 12 months			3 656	3 082	3 936
Interest-bearing debt			16 802	15 044	16 681
Interest rate as at 30.06 / 31.12			3,73 %	4,39 %	3,95 %
Loan to value ratio ⁵⁾			46 %	46 %	47 %
Net investments	140	183	265	368	3 934
Carrying amount of investment property			36 172	29 878	34 661
Annual rental income			2 360	2 050	2 320
Net yield			5,75 %	6,08 %	5,91 %
Sales, owned shopping centres	11 281	9 641	21 452	18 224	44 718
Sales, managed shopping centres	2 936	2 690	5 365	5 042	10 715
Share price as at 30.06 / 31.12 (NOK)			142,5	113,5	125,5

Changes to accounting policies etc. mean that some figures differ from those presented 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 (majority share of equity) per share. This is calculated as majority share of equity + deferred tax liabilities - fair value of debt (deferred tax 8%).

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

4) Bank deposits etc. + Undrawn borrowing facilities

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



OLAV THON EIENDOMSSKAP ASA

Report for Q2 and the first 6 months of 2015

Olav Thon Eiendomsselskap reported strong results in the first 6 months of the year, marked by significant fair value adjustments for the Group's investment properties and interest-bearing derivatives.

Profit before tax and fair value adjustments increased by 7% to NOK 685 million.

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

- The Group's rental income amounted to NOK 1,123 (992) million. Annual rental income increased to NOK 2,360 (2,050) million, while the vacancy rate in the property portfolio was 3% (2%).
- Profit before tax amounted to NOK 2,547 (424) million.
- Net cash flow from operations was NOK 553 (475) million.
- The Group's equity ratio was 39% (38%) at the end of Q2, while equity per share increased to NOK 147 (123).
- The Group's liquidity reserves were NOK 4,292 (4,638) million.
- Sales in the shopping centre portfolio owned by the Group were NOK 21.5 (18.2) billion.

¹⁾ Figures in parentheses concern the corresponding period/date the previous year.

Illustration. Amfi Moa, Ålesund



Consolidated statement of financial position, 30 June 2015

The Group's total assets were NOK 40,540 (34,909) million, with investment properties accounting for NOK 36,172 (29,878) million of the figure.

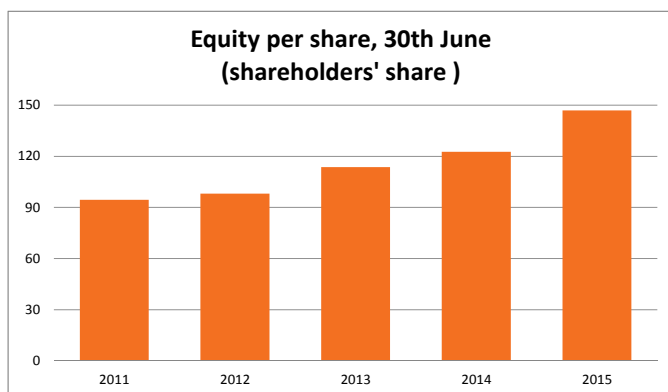
The Group's share of the book equity of joint ventures and associated companies amounted to NOK 2,714 (2,577) million.

Equity was NOK 15,759 (13,165) million and the equity ratio was 39% (38%).

Equity per share (majority share) was NOK 147 (123). The triple net asset value per share was calculated at NOK 184 (152) (EPRA NNAV).²⁾

Interest-bearing debt amounted to NOK 16,802 (15,044) million.

The loan to value ratio ²⁾ was 46% (46%).



Equity per share increased by 55 % during the period.

Results for Q2

The Group's operating profit was NOK 1,522 (490) million.

Profit before tax for the quarter was NOK 1,912 (116) million, while comprehensive income was NOK 1,406 (97) million.

Profit before tax and fair value adjustments ²⁾ was NOK 344 (322) million.

Fair value adjustments for investment property and interest-bearing derivatives ²⁾ amounted to NOK 1,567 (-206).

²⁾ See page 2 for definitions.

Rental income and property-related expenses

Rental income was NOK 567 (499) million. The increase in rental income compared with the previous year was due to new properties and completed property projects.

Other property-related income amounted to NOK 214 (178) million and consisted largely of payments from the Group's tenants to cover property service charges and operation of shopping centre associations.

Property-related expenses amounted to NOK 279 (227) million, including the above-mentioned service charges of NOK 180 (154) million, which meant that net rental income was NOK 501 (450) million.

Fair value adjustments to investment properties

The fair value of investment properties increased by NOK 929 (20) million in Q2.

The fair value increase is largely attributable to a downward adjustment of the property portfolio's net yield, as a result of high demand for commercial property as an investment object.

Share of results of joint ventures and associated companies

The Group's share of results of joint ventures and associated companies amounted to NOK 119 (40) million.

The increase from the previous year is due to the fact that the value of investment properties also increased in this part of the property portfolio.

Condensed income statements and balance sheets for joint ventures and associated companies can be found in note 11 of this interim report.

Other operating income and expenses

Other operating income amounted to NOK 45 (40) million, the majority of which was income from property management for external owners and sales revenue from other activities.

Other operating and administrative expenses and scheduled depreciation amounted to NOK 72 (60) million.

Financial income and expenses

Net financial expenses amounted to NOK 156 (134) million.

The increase is mainly due to the fact that a currency gain of NOK 22 million related to property purchases in Sweden was recognised in the previous year.

The Group's average interest rate in Q2 was 3.80% (4.51%).

Fair value adjustments, interest rate derivatives

Long-term market interest rates rose significantly in both Norway and Sweden in Q2.

In Norway, the 10-year swap rate increased by 0.55 percentage points to 2.39%, while the corresponding rate in Sweden rose by 0.61 percentage points to 1.61%.

This meant that the fair value of the Group's interest rate derivatives increased by NOK 546 (-240) million.

Results for the first 6 months

Rental income amounted to NOK 1,123 (992) million. The increase is attributable to new properties and completed property projects.

There was a net upward adjustment of NOK 1,239 (169) million to the fair value of the Group's investment properties.

Operating profit was NOK 2,340 (1,084) million.

Sartor Storsenter



Net financial expenses before fair value adjustments to interest rate derivatives were NOK 324 (285) million. The average interest rate for the first 6 months was 3.85% (4.58%).

The fair value of the Group's interest rate derivatives increased by NOK 531 (-375) million.

Profit before tax was NOK 2,547 (424) million, while comprehensive income for the period was NOK 1,893 (324) million.

Profit before tax and fair value adjustments ²⁾ was NOK 685 (639) million.

Cash flow and liquidity

Q2 2015

Net cash flow from operations for Q2 was NOK 285 (245) million. Changes in working capital amounted to NOK -410 (-157) million, resulting in net cash flow from operating activities of NOK -125 (87) million.

Net cash flow from investing activities was NOK -141 (-183) million, while financing activities generated liquidity of NOK 192 (1,224) million.

Consequently, the Group's cash and cash equivalents declined by NOK 73 (1,128) million in Q2.

First 6 months 2015

Net cash flow from operations was NOK 553 (475) million for the first 6 months.

Changes in working capital in the same period amounted to NOK -337 (-73) million, resulting in net cash flow from operating activities of NOK 216 (402) million.

Net cash flow from investing activities was NOK -265 (-368) million, while financing activities had an adverse effect of NOK 43 (1,114) million on liquidity.

Consequently, the Group's cash and cash equivalents declined by NOK 92 (1,148) million in the first 6 months.

The Group's liquidity reserves ended the period at NOK 4,292 (4,638) million.

The liquidity reserves consisted of short-term investments of NOK 191 (1,438) million and undrawn long-term credit facilities of NOK 4,101 (3,200) million.

Investments

The Group's net investments for the first 6 months were NOK 265 (368) million.

Investments for Q2 were NOK 141 (183) million.

Large property purchases and investments

In the 6-month period, the Group entered into agreements to purchase the following properties:

Amfi Moa, Ålesund

- Plot of approx. 13,000 sq. m. in close proximity to Amfi Moa. The site has a zoning plan for retail use, and takeover will be after the rezoning is completed

Joint ventures and associated companies

- **Rygge Storsenter, Rygge (50%)**
Shopping centre of approx. 25,000 sq. m. of retail space just outside the centre of Moss was taken over in Q1.

Major property projects

Completed

- **Oskar Braatens gate 31, Oslo**
The property, covering 4,900 sq. m., has been refurbished and converted to rental apartments.
- **Hausmannsgate 31, Oslo**
Combined commercial and residential property of 1,900 sq. m., which has been refurbished and converted to 15 rental apartments and a small retail area.

Under construction

- **Osterhausgate 11, Oslo**
The property, covering 1,800 sq. m., is being refurbished and converted for residential use. On completion in Q3 2015, the property will consist of 13 rental apartments.
- **Amfi Moa, Ålesund**
Two buildings with retail space of approx. 4,700 sq. m. are being constructed in the Moa area. The new buildings are scheduled for completion in Q3 2015 and Q2 2016.
- **Sartor Storsenter, Fjell**
The Group's share of the centre will be extended by a further 5,000 sq. m. of retail space, as phase 2 of a large expansion undertaking. The project is scheduled for completion in summer 2016.

Joint ventures and associated companies

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

- **Amfi Orkanger (25%)**
The centre has been extended by approx. 9.500 sq. m. of retail space and was opened in Q1.

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

Property portfolio at 30 June 2015

The property portfolio was valued at NOK 36,172 (29,878) million at the end of the first 6 months.

Investment property is carried at fair value. Information on the valuation model and the variables used in the valuation can be found on pages 23, 41 and 42 of the Norwegian 2014 annual report.

The valuation at 30 June 2015 was based on an average yield of 5.75% (6.08%).

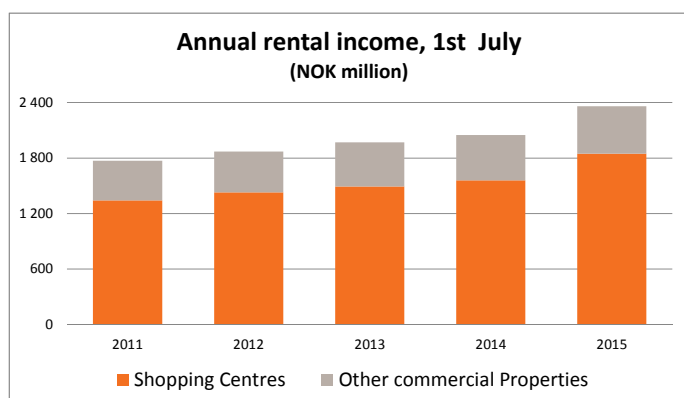
Yields by property segment were as follows:

- Shopping centre property 5.72% (5.99%)
- Other commercial property 5.83% (6.33%)

Annual rental income was NOK 2,360 (2,050) million, with the following segment distribution:

- Shopping centre property 78% (76%)
- Other commercial property 22% (24%)

The increase in rental income compared with the previous year was due to new properties and completed property projects.



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

In addition, the Group's share of the rental income of joint ventures and associated companies was NOK 340 (300) million, while the value of the property portfolio was NOK 4,858 (4,476) million.

Shopping centres

At the end of the 6-month period, the shopping centre portfolio comprised 96 shopping centres, 28 of which are managed for external owners.

The market position in the Norwegian shopping centre market is very solid, and the portfolio includes Norway's 2 largest shopping centres, and as many as 6 of the country's 8 largest shopping centres in the first 6 months of 2015.

Shopping centres owned by the Group

Norway

Retail sales for the first 6 months were NOK 19.7 (18.2) billion and for Q2 NOK 10.4 (9.6) billion.

Organic growth from the same period the previous year is estimated at approx. 3%.

Sweden

The Group's Swedish shopping centres reported retail sales of SEK 1.9 billion for the first 6 months and SEK 0.9 billion for Q2.

Shopping centres managed for other owners

Retail sales for the first 6 months were NOK 5.4 (5.0) billion and for Q2 NOK 2.9 (2.7) billion.

Risk factors

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

The property market

Trends in the property market in Norway and Sweden are affected by macroeconomic factors and demand for commercial property as an investment object.

Changes to the yield and/or market rents have a direct effect on the value of the property portfolio.

Calculations of these effects can be found on page 42 of the Norwegian 2014 annual report.

The valuation at 30 June 2015 was, as previously described, based on an average net yield of 5.75%. The yield has varied between 5.75 % and 6.30 % over the last three years.

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Financial risk

The most significant financial risk for Olav Thon Eiendomsselskap is considered to be the Group's access to financing in the banking and capital markets.

The Group's financing is described in more detail in the next section, and further information about financial risk management can be found on page 24 of the Norwegian 2014 annual report and the company's website www.olt.no.

The Group's financial instruments (interest rate
Stortorvet 2, Oslo

swaps) are recognised at fair value at the reporting date.

Interest rate swaps are primarily used to hedge the Group's long-term fixed interest rates and ensure a predictable cash flow.

At the end of the 6-month period, the Group's portfolio of interest rate swaps entered into for this purpose was NOK 11,094 (10,130) million, and had a fair value of NOK -1,621 (-1,479) million.

The fair value is affected by changes in long-term interest rates in Norway and Sweden. It is estimated that a change of 1 percentage point in long-term interest rates would change the fair value of the portfolio by approx. NOK 750-850 million.

An increase of 1 percentage point in short-term interest rates would increase the Group's average interest rate by approx. 0.40 percentage point. Net annual interest expenses would then increase by approx. NOK 60-70 million.

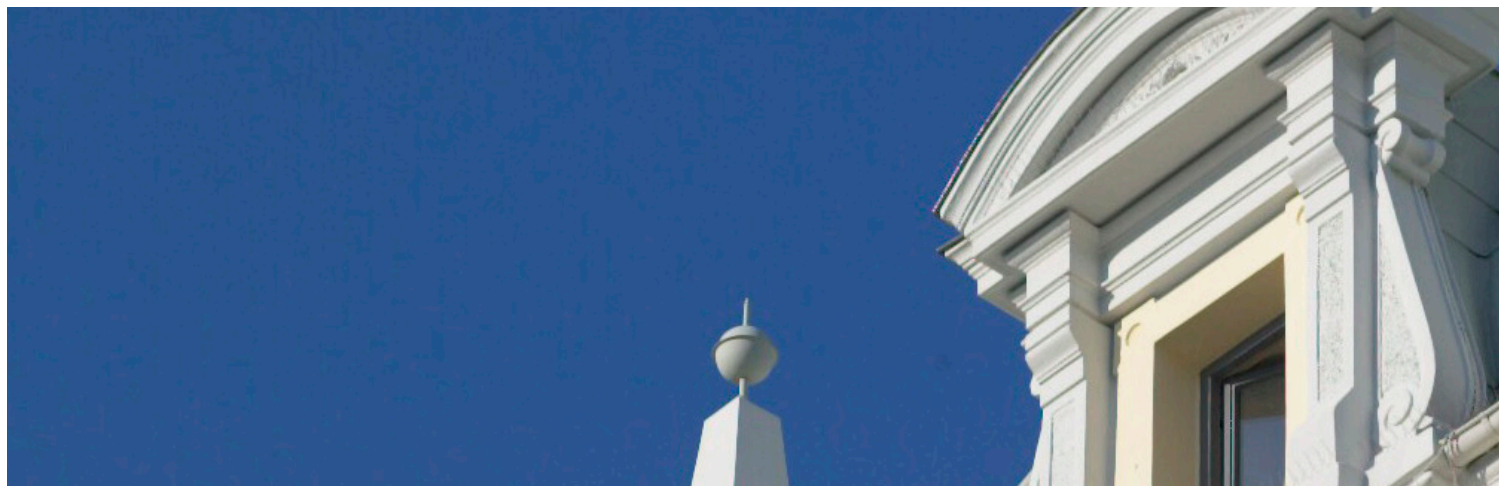
Financing

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

Access to financing is still considered extremely good, with credit spreads in both the capital and banking market showing a stable trend in Q2.

Olav Thon Eiendomsselskap entered into several major financing agreements in Q2, and launched its first ever bond issue directly in the Swedish capital market.

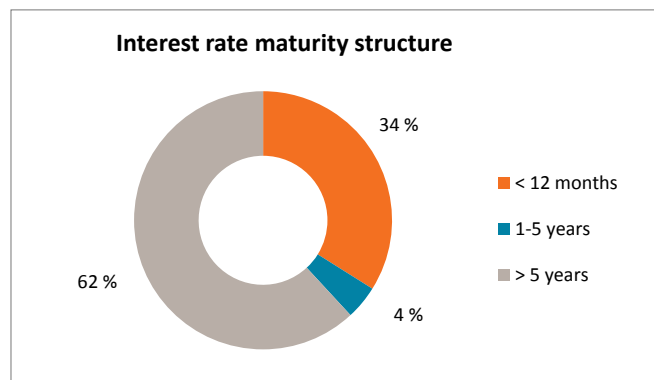
Total credit facilities were NOK 20,880 (18,226) million at the end of the 6-month period, NOK 4,101 (3,200) million of which was undrawn.



The capital market has become an increasingly important source of financing, and an increasing proportion of the Group's financing comes directly from the market.

Outstanding commercial paper and bonded debt totalled NOK 8,052 (7,335) million at the end of the first 6 months.

The debt has an average remaining term of 2.9 (3.8) years, with 22% (21%) of the debt due for repayment within 1 year.

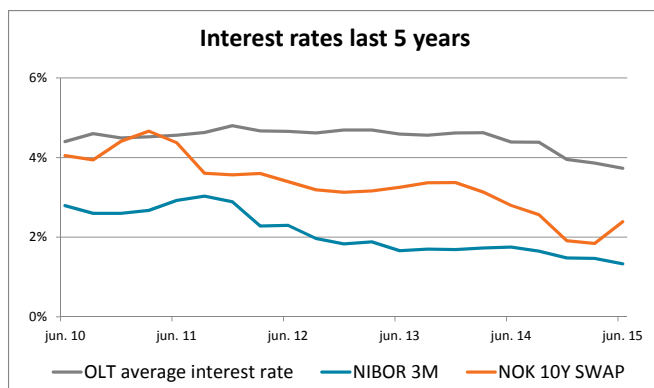


62 % of interest-bearing debt has an fixed-interest period of over five years, and the average fixed-interest period is 5,4 years.

The Group's average interest rate at the end of the 6 month-period was 3.73% (4.39%), divided into the following currencies:

Currencies	Share of debt	Average interest rate
NOK	84 %	4,18 %
SEK	16 %	1,34 %

3) From Q3 2014, loans in NOK and SEK

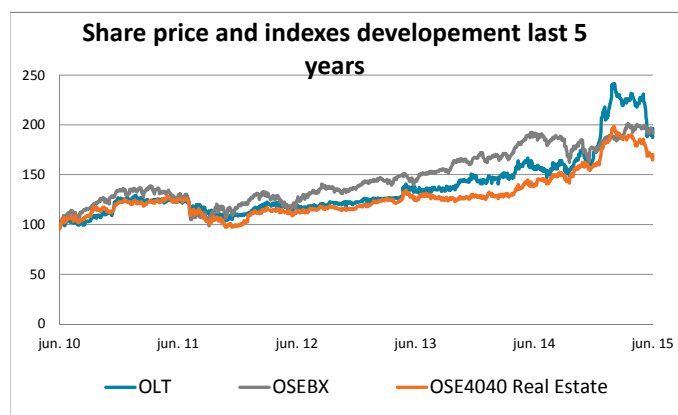


At 30 June 2015, the Group's average interest rate ³⁾ fell to 3.73%.

Shares and shareholders

The price of the Olav Thon Eiendomsselskap share at the end of the 6-month period was NOK 142.5, an increase of 14% from the beginning of the year.

A dividend of NOK 1.6 per share for 2014 was paid in June, which meant that the shares generated a total return of 15% for the first 6 months. The main index of the Oslo Stock Exchange rose by 9% in the same period.



Over the past five years, the price of Olav Thon Eiendomsselskap share has increased by 97%.



For Q2 in isolation, the price of the Olav Thon Eiendomsselskap share fell by 11% from the beginning of the quarter.

Liquidity in the Olav Thon Eiendomsselskap share has shown a strong increase, with 5,341 trades on the Oslo Stock Exchange in the first 6 months, compared with 1,231 trades in the same period the previous year.

The company had a market capitalisation of NOK 15.2 billion at the end of the 6-month period, making Olav Thon Eiendomsselskap the Nordic region's largest listed property company.

The company's largest shareholders at 30 June 2015:

Olav Thon Gruppen AS and subsidiaries	71.9%
Folketrygdfondet	7.7%
MP Pensjon	1.8%
Otto Olsen Invest AS	1.6%
VPF Nordea Norge	1.4%
Other shareholders	13.4%
<hr/> TOTAL	<hr/> 100.0%

Outlook

Growth in the Norwegian economy is slowing, and the decline in oil prices is contributing to weaker growth prospects for the Norwegian economy in the next few years. Norges Bank cut the key policy rate to 1.0% in June and has signalled that there may be further interest rate cuts in autumn 2015.

The high demand for commercial property from both Norwegian and international investors continued in Q2, contributing to higher prices for commercial property. In the face of continuing low interest rates, the high demand for commercial property is expected to continue.

With growth in private consumption in Norway expected to remain stable or show a moderate increase in the period ahead, the framework conditions for the Group's shopping centres are considered positive.

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

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



Declaration by the Board and CEO

We confirm that, to the best of our knowledge, the interim financial statements for the period 1 January 2015 to 30 June 2015 have been prepared in accordance with IAS 34 Interim Financial Reporting and that the disclosures in the financial statements give a true and fair view of the Group's and the company's assets, liabilities, financial position and performance as a whole.

The interim report, to the best of our knowledge, gives a fair:

- overview of important events in the accounting period and their impact on the 6-month report
- description of the principal risks and uncertainties the business faces in the next accounting period
- description of significant related party transactions with the Group

Oslo, 19.08.15

Styret i Olav Thon Eiendomsselskap ASA

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 2015 is true translation. However, in case of any discrepancy, the Norwegian version takes place.

Amfi Mandal



CONSOLIDATED INCOME STATEMENT

(NOK millions)	Note	Q2 2015	Q2 2014	30.06.2015	30.06.2014	31.12.2014
Rental income	5, 8	567	499	1 123	992	2 092
Other property-related income	8	214	178	422	356	748
Property-related expenses	8	-279	-227	-539	-444	-957
Net rental income		501	450	1 005	904	1 883
Fair value adjustments, investment property	9	929	20	1 239	169	1 343
Share of results of joint ventures and associated companies	11	119	40	156	51	113
Other operating income	8	45	40	87	81	164
Other operating expenses	8	-38	-35	-75	-69	-151
Administrative expenses	5, 8	-31	-23	-64	-47	-107
Depreciation		-3	-2	-8	-5	-14
Operating profit		1 522	490	2 340	1 084	3 233
Financial income		2	26	3	30	38
Fair value adjustments, interest rate derivatives		546	-240	531	-375	-1 050
Financial expenses		-158	-160	-327	-315	-659
Profit before tax		1 912	116	2 547	424	1 562
Taxes		-506	-19	-672	-100	-389
Profit for the periode before other comprehensive income		1 406	97	1 875	324	1 172
Exchange differences, from foreign operations		0	0	18	0	16
Other comprehensive income		1 406	97	1 893	324	1 188
Attributable to:						
Shareholders of the parent		1 401	96	1 881	320	1 186
Non-controlling interests		5	1	11	4	2
Earnings per share, basic (NOK)		13	1	18	3	11
Earnings per share, diluted (NOK)		13	1	18	3	11

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK millions)	Note	30.06.2015	30.06.2014	31.12.2014
ASSETS				
Deferred tax asset		655	319	668
Investment properties	3, 9	36 172	29 878	34 661
Property, plant & equipment		59	66	86
Investments in joint ventures and associated companies	11, 12	2 714	2 577	2 572
Other financial assets		234	176	179
Total non-current assets		39 833	33 016	38 166
Trade and other receivables		562	455	431
Bank deposits, cash and cash equivalents		191	1 438	283
Total current assets		753	1 893	714
Total assets		40 586	34 909	38 880
EQUITY AND LIABILITIES				
Non-controlling interests		125	118	115
Majority share of equity		15 633	13 048	13 920
Equity	10	15 759	13 165	14 035
Deferred tax		5 631	4 433	5 034
Non-current liabilities	6	14 678	13 388	14 674
Current liabilities	7	4 519	3 923	5 137
Total liabilities and debt		24 828	21 744	24 845
Total equity and liabilities		40 586	34 909	38 880

CONSOLIDATED CASH FLOW STATEMENT

(NOK millions)	Note	Pr. 30.06.2015	Pr. 30.06.2014	Pr. 31.12.2014
Net cash flow from operations		553	475	1 055
Change in working capital		-337	-73	127
Net cash flow from operating activities		216	402	1 182
Acquisition of investment properties		-183	-279	-4 017
Other investments		-82	-89	83
Net cash flow from investing activities		-265	-368	-3 934
Proceeds from interest-bearing liabilities		3 009	6 712	11 898
Repayment of interest-bearing liabilities		-2 881	-5 449	-9 006
Dividends paid		-170	-149	-149
Net cash flow from financing activities	6, 7	-43	1 114	2 744
Net change in cash and cash equivalents		-92	1 148	-8
Cash and cash equivalents at beginning of period		283	291	291
Cash and cash equivalents at end of period		191	1 438	283

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(shows owner transactions)

(NOK millions)	Note	Share capital	Share premium reserve	Retained earnings	Non-controlling interests	Total
Equity 31.12.2013		106	318	12 510	132	13 067
Total comprehensive income for the period				320	4	324
Acquisitions of other companies				-58	-19	-77
Dividends paid				-149		-149
Equity 30.06.2014		106	318	12 623	118	13 165
Total comprehensive income for the period				866	-2	864
Changed ownership interest in other companies	3			7	-1	6
Equity 31.12.2014		106	318	13 496	115	14 035
Total comprehensive income for the period				1 881	11	1 893
Currency differences and other changes				1		1
Dividends paid				-170		-170
Equity 30.06.2015		106	318	15 209	125	15 759

NOTES TO THE ACCOUNTS, 30. JUNE 2015

(NOK millions)

Note 1 GENERAL INFORMATION

Olav Thon Eiendomsselskap ASA is based in Norway and is listed on Oslo Stock Exchange. The head office is situated in Oslo.

The enterprise's consolidated accounts encompass Olav Thon Eiendomsselskap ASA and subsidiaries, as well as the Group's interests in joint ventures and associated companies.

The group has activities in Norway and Sweden

Note 2 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The consolidated accounts for the for the second quarter and first half-year have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial report represents an update on new circumstances arising after the most recent annual report was presented and is therefore intended to be read in connection with the 2014 annual report.

The interim financial statements were adopted by the Board 19 August 2015.

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 GROUP STRUCTURE

There were no significant changes in the Group's structure in first half -year

Note 4 ESTIMATES

Preparation of interim financial statements involves the use of judgements, estimates and assumptions that affect the application of accounting policies and amounts recognised for assets, liabilities, income and expenses.

In preparing these interim financial statements, management has used the same judgements regarding application of accounting policies that were used in the consolidated financial statements for 2014.

Note 5 RELATED PARTY TRANSACTIONS

The following related party transactions had been conducted or agreed at 30 June 2015:

Transactions	Counterparty	Counterparty associate of	30.06.2015	30.06.2014	31.12.2014
Current leases	Companies in Olav Thon Gruppen AS	Olav Thon Stiftelsen	27	28	56
Current operating and administration agreements	Thon Eiendomsdrift AS	Olav Thon Stiftelsen	40	29	60

Note 6 NON-CURRENT LIABILITIES

	30.06.2015	30.06.2014	31.12.2014
Bond loans	4 752	4 595	4 530
Credit institutions	8 282	7 296	7 960
Other interest-bearing liabilities	23	18	31
Non-interest-bearing liabilities (fair value interest rate swaps)	1 621	1 479	2 154
Total	14 678	13 388	14 674

Note 7 CURRENT LIABILITIES

	30.06.2015	30.06.2014	31.12.2014
Commercial paper debt	2 350	1 950	1 900
Bond loans	950	890	950
Interest-bearing current liabilities	358	320	1 307
Trade payables	110	124	121
Income tax payable	122	119	150
Other current liabilities	628	520	709
Total	4 519	3 923	5 137

Note 8 SEGMENT INFORMATION

At 30 June 2015, the Group has activities within two strategic operating segments.

From Q3 2014, the Group also has activities in Sweden.

The two operating segments are:

- * Shopping centres
- * Commercial property

The two geographical segments are:

- * Norway
- * Sweden

Segment reporting is based on internal management reporting.

Operating segments

Income statement 30.06.2015	Shopping centres	Commercial property	Other activity	Unallocated	Group
Rental income	861	262			1 123
Other property-related income	383	39			422
Property-related expenses	-439	-101			-539
Net rental income	805	200	0	0	1 005
Fair value adjustments, investment property	806	433			1 239
Share of results of joint ventures and associated companies	156	0			156
Other operating income	45		42		87
Other operating expenses	-41		-34		-75
Administrative expenses	-55	-10			-64
Depreciation	-8	0			-8
Operating profit	1 708	623	8	0	2 340
Financial income				3	3
Fair value adjustments, interest rate derivatives				531	531
Financial expenses				-327	-327
Profit before tax	1 708	623	8	207	2 547
Taxes				-672	-672
Profit for the periode before other comprehensive income					1 875
Income statement 30.06.2014	Shopping centres	Commercial property	Other activity	Unallocated	Group
Rental income	741	251			992
Other property-related income	318	37			356
Property-related expenses	-381	-64			-444
Net rental income	678	224	0	0	904
Fair value adjustments, investment property	89	80			169
Share of results of joint ventures and associated companies	51	0			51
Other operating income	41		40		81
Other operating expenses	-36		-33		-69
Administrative expenses	-38	-8			-47
Depreciation	-5	0			-5
Operating profit	780	296	7	0	1 084
Financial income				30	30
Fair value adjustments, interest rate derivatives				-375	-375
Financial expenses				-315	-315
Profit before tax	780	296	7	-660	424
Taxes				-100	-100
Profit for the periode before other comprehensive income					324

Note 8 SEGMENT INFORMATION CONTINUED

Income statement 31.12.2014	Shopping centres	Commercial property	Other activity	Unallocated	Group
Rental income	1 586	506			2 092
Other property-related income	678	70			748
Property-related expenses	-752	-205			-957
Net rental income	1 512	371	0	0	1 883
Fair value adjustments, investment property	975	368			1 343
Share of results of joint ventures and associated companies	113	0			113
Other operating income	84		81		165
Other operating expenses	-81		-70		-151
Administrative expenses	-89	-19			-107
Depreciation	-14	0			-14
Operating profit	2 502	720	11	0	3 233
Financial income				38	38
Fair value adjustments, interest rate derivatives				-1 050	-1 050
Financial expenses				-659	-659
Profit before tax	2 502	720	11	-1 671	1 562
Taxes				-389	-389
Profit for the period before other comprehensive income					1 172

Geographical segment

Income statement 30.06.2015	Norge	Sverige	Konsern
Rental income	1 025	98	1 123
Other property-related income	365	57	422
Property-related expenses	-473	-66	-539
Net rental income	917	88	1 005
Fair value adjustments, investment property	1 159	80	1 239
Share of results of joint ventures and associated companies	156		156
Other operating income	87		87
Other operating expenses	-75		-75
Administrative expenses	-58	-6	-64
Depreciation	-7	-1	-8
Operating profit	2 179	160	2 340
Financial income	3		3
Fair value adjustments, interest rate derivatives	531		531
Financial expenses	-315	-12	-327
Profit before tax	2 398	149	2 547
Taxes	-639	-33	-672
Profit for the period before other comprehensive income	1 759	116	1 875

Note 9 INVESTMENT PROPERTY

	30.06.2015	30.06.2014	31.12.2014
Opening balance	34 661	29 327	29 327
Additions from acquisitions/expenditure	273	383	3 987
Change in fair value recognised in the period	1 239	169	1 345
Other changes	-1	-1	2
Closing balance	36 172	29 878	34 661

Note 10 EVENTS AFTER THE REPORTING DATE

No events of significance to the assessment of the Group's position and results have occurred after the reporting date.

Note 11 JOINT VENTURES AND ASSOCIATED COMPANIES

The table below shows underlying figures in the income statement and balance sheet for joint ventures and associated companies.

Joint ventures	Q2 2015	Q2 2014	30.06.2015	30.06.2014	31.12.2014
Net rental income	108	96	189	164	334
Fair value adjustments	99	12	84	-11	-49
Expenses	-87	-76	-130	-109	-221
Profit for the period	119	32	142	44	64
Fixes assets			4 162	3 814	3 850
Current assets			191	98	182
Total assets			4 352	3 912	4 032
Equity			2 315	2 231	2 175
Non-current liabilities			1 950	1 619	1 798
Current liabilities			87	62	58
Total equity and liabilities			4 352	3 912	4 032
Associated companies	Q2 2015	Q2 2014	30.06.2015	30.06.2014	31.12.2014
Net rental income	12	9	22	18	42
Fair value adjustments	-2	1	8	2	36
Expenses	-9	-7	-15	-13	-29
Profit for the period	0	3	14	7	49
Total assets			719	662	719
Equity			399	346	397
Non-current and current liabilities			320	316	322
Total equity and liabilities			719	662	719



OLAV THON
EIENDOMSSELSKAP ASA

Stenersgata 2
P.o.Box 489 Sentrum
N-0105 Oslo

Tel.: +47 23 08 00 00

firmapost.olt@olavthon.no

www.olt.no
