



OLAV THON GRUPPEN

REPORT FOR THE FIRST HALF OF 2020



KEY FIGURES

Figures in NOK millions	30.06.20	30.06.19	31.12.19
Operating income	4 322	5 139	10 413
Fair value adjustments investment properties and interest rate derivatives ¹⁾	-4 630	147	1 356
Profit before taxes ²⁾	-3 529	1 704	4 211
Profit before tax and fair value adjustments ³⁾	1 062	1 598	2 925
Equity	56 535	56 782	58 795
Equity ratio	52 %	53 %	54 %
Net cash flow from operations ⁴⁾	1 074	1 548	2 931
Liquidity reserves ⁵⁾	9 172	9 114	9 399
Amortisation next 12 months	7 722	7 768	8 820
Interest-bearing debt ⁶⁾	32 219	30 858	30 977
Interest rate as at 30.06	2,91 %	3,08 %	3,13 %
Loan to value ratio ⁷⁾	31 %	30 %	29 %
Net investments ⁸⁾	1 477	1 307	2 549
Market value properties ⁹⁾	99 819	98 992	101 548
Annual rental income level ¹⁰⁾	5 650	5 525	5 685
Yield properties	5,07 %	4,93 %	4,89 %
Sales, owned shopping centres	28 190	30 147	66 554
Revenue per available room (NOK) ¹¹⁾	274	567	575

Please note that as a result of rounding differences and reclassifications, figures and percentages will not always match the total sum.

1) Fair value adjustments investment properties + Fair value adjustments financial instruments + Depreciation right-of-use owner-occupied properties + Depreciation owner-occupied properties. Including joint ventures and associated companies

2) Taxes in joint ventures and associated companies included

3) Taxes in joint ventures and associated companies deducted

4) Net cash flow from operating activities + Expended interest - Interest paid - Income tax paid + Change in operating related accruals

5) Bank deposits etc. + Undrawn borrowing facilities

6) Unsecured part of interest-bearing debt NOK 6,659 million (30.06.20), 6,579 (30.06.19) and NOK 6,374 million (31.12.19)

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

8) Property purchase/sale/upgrade costs + purchase/sale of companies + assets + other investments (purchase/sale)

9) Includes market value of investment properties and owner-occupied properties. In addition, the Group owns through jointly controlled companies / associated companies properties with market value (Group's share) MNOK 6,677 (30.06.20), 6,680 (30.06.19) and 6,831 (31.12.19).

10) Market rent for rented and vacant premises.

11) Thon Hotels

The Olav Thon Group

Report for the first half of 2020¹

Highlights of the first half year:

- Total operating income amounted to NOK 4,322 (5,139) million
- Profit before income tax and fair value adjustments amounted to NOK 1,062 (1,598) million²
- Profit before income tax was NOK -3,529 (1,704) million
- Equity at the end of the first half year was NOK 56,535 (56,782) million, while the equity ratio was 52 % (53 %)
- Net cash flow from operations amounted to NOK 1,074 (1,548) million²
- Annual rental income in the property portfolio was NOK 5,650 (5,525) million
- The portfolio of shopping centres owned by the Group saw retail sales of NOK 28,190 (30,147) million
- At the end of the first half year, Thon Hotels had 12,050 rooms in 80 hotels in Norway and abroad
- The Group's liquidity reserves amounted to NOK 9,172 (9,114) million

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1. The report for the first half year has not been prepared in accordance with the requirements of IAS 34. The figures in brackets concern the corresponding period last year.
 2. See page 2 for definitions.

Impact of the Covid-19 pandemic on the Olav Thon Group

The Norwegian economy is in a deep recession caused by the Covid-19 pandemic and the extensive infection control measures that have been introduced in Norway and abroad.

The Olav Thon Group is significantly affected by this and parts of the Group's hotel business had to close during the first half of 2020.

The Group's property business is affected as the tenants at the Group's shopping centres was enforced to close its businesses, and the Group's shopping centres in Sweden close to the Norwegian border have lost their Norwegian customers due to travel restrictions.

The businesses' development during the first half year is discussed under the descriptions of the business areas later in this report.

To remedy the situation for the tenants who are significantly affected by the Covid-19 pandemic, the Group has granted time-limited rent reductions.

As the shopping centres were partly closed, the Group has also increased provisions for losses on account receivables.

The Norwegian and Swedish governments have introduced support schemes for companies and businesses that are significantly affected by the Covid-19 pandemic. Several of the Group's businesses within the hospitality sector have received cash support from the authorities.

More about the Group's outlook please see the last section of this report.

Summary of income statement and balance sheet

Financial position/balance sheet as at 30 June 2020

The Group's total assets amounted to NOK 108,598 (106,844) million, of which the Group's property portfolio accounted for NOK 98,033 (96,991) million.

The property portfolio consists of investment properties valued at NOK 83,156 (82,498) million and owner-occupied properties valued at NOK 14,877 (14,493) million.

¹See page 2 for definition.

Different accounting policies are applied when recognising the value of the investment properties and the value of owner-occupied properties on the Group's balance sheet. For information about the accounting policies please refer to the Group's annual report for 2019.

Equity was NOK 56,535 (56,782) million, while the equity ratio was 52 % (53 %).

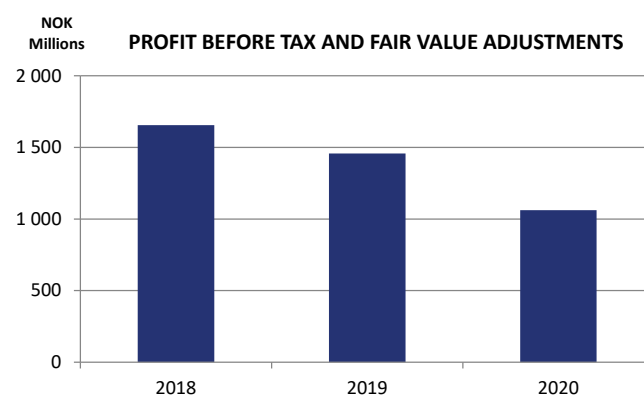
The Group's interest-bearing debt was NOK 32,219 (30,858) million, while the loan to value ratio¹ was 31 % (30 %).

The Group's share of the equity in joint ventures and associated companies was NOK 3,709 (3,915) million.

Summary of the results for the first half of 2020

The result before income tax was NOK -3,529 (1,704) million.

Fair value adjustments for investment properties and interest rate derivatives (including fair value adjustments in joint ventures and associated companies) totalled NOK -4,630 (147) million. ¹



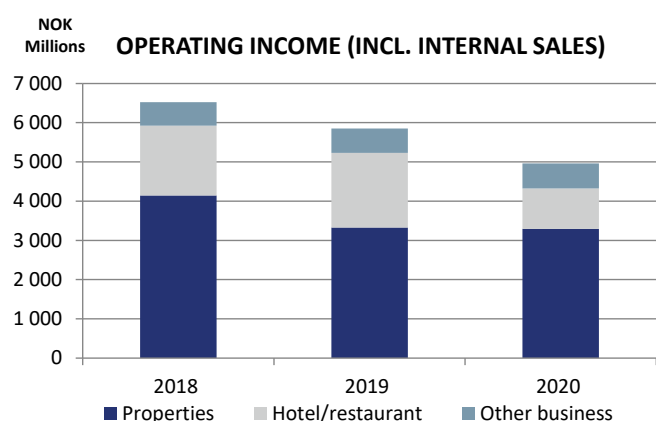
Profit before income tax and fair value adjustments therefore amounted to NOK 1,062 (1,598) million. ¹

Operating income

The Group's total operating income was NOK 4,322 (5,139) million and came from the following business areas:

All figures in NOK millions	30.06.2020	30.06.2019
Rental income in Thon Eiendom	2,243	2,253
Residential sales in Thon Eiendom	48	4
Accommodation income in Thon Hotels	514	1,063
Sales of goods in Thon Hotels/Resthon	227	459
Sales of goods from other operations	506	484
Other operating income	784	876
TOTAL	4,322	5,139

Other operating income includes NOK 52 million in support schemes from the Norwegian authorities.



Operating expenses

The Group's total operating expenses were NOK 2,830 (3,332) million and include the following expenses:

All figures in NOK millions	30.06.2020	30.06.2019
Payroll expenses	671	831
Maintenance expenses	237	398
Cost of goods	365	364
Expenses from residential sales in Thon Eiendom	35	4
Ordinary depreciation and write-downs	337	285
Change in provisions for losses on trade receivables	100	6
Other operating expenses	1,085	1,444
TOTAL	2,830	3,332

Management result

The Group's management result, which shows the Group's operating profit before fair value adjustments for the property portfolio and interest rate derivatives, amounted to NOK 1,493 (1,807) million.

Fair value adjustments of investment properties

The uncertainty associated with valuations of the Group's investment properties was far greater than normal at the end of the first half of 2020.

The Covid-19 pandemic has significantly weakened the Norwegian economy and the value of commercial property is considered to have been lowered.

Based on this, the fair value adjustment of investment properties in the first half year amounted to NOK -2,716 (200) million, a drop of 3 %.

For more details please refer to the section on property activities later in the report and to note 15 in the annual financial statements for 2019.

Depreciation of owner-occupied properties

This part of the property portfolio includes the properties which are used in the Group's own operations. It mainly consists of hotel properties that are used by the Group's hotel chain, Thon Hotels.

The fair value of owner-occupied properties was used as the estimated acquisition cost upon transitioning to simplified IFRS in 2017. In subsequent periods, the properties have been recognised using the costs method and the capitalised value is depreciated over the expected lifetime.

In the first half year of 2020, depreciation of owner-occupied properties amounted to NOK 182 (138) million.

At the end of the first half year, the fair value of owner-occupied properties has fallen due to the Covid-19 pandemic. The total fair value of owner-occupied properties is still considered to be higher than the capitalised value.

Share of the results of joint ventures and associated companies

The Group's share of the results in joint ventures and associated companies amounted to NOK -140 (162) million.

The decrease in relation to the previous year was principally due to value adjustments on investment properties and interest rate derivatives amounted to NOK -287 (83) million.

Financial income and expenses

The Group's net financial expenses were NOK 750 (504) million. Net interest expenses amounted to NOK 473 (473) million.

Net exchange losses amounted to NOK 237 (9) million, while received dividends amounted to NOK 3 (4) million.

In addition, interest expenses related to leases in accordance with IFRS 16 amounted to NOK 25 (25) million.

Fair value adjustments of interest rate derivatives

The Group's portfolio of interest rate derivatives consists of:

- Interest rate swaps
- Combined interest rate and currency swaps
- Currency futures
- Listed shares

In the first half year, long-term market interest rates for the Norwegian krone, Swedish krone and euro fell, and the Norwegian krone weakened significantly both in relation to the Swedish krone and the euro.

The value of the Group's interest rate derivatives decreased by NOK 1,410 (41) million in the first half year.

The change in value of the various interest rate derivatives was as follows:

Interest rate derivatives	First half year
Interest rate swaps	-1,057
Interest rate and currency swaps	-276
Currency futures	-75
Listed shares	-2
TOTAL	-1,410

Cash flow and liquidity

Net cash flow from the Group's operations amounted to NOK 1,074 (1,548) million.

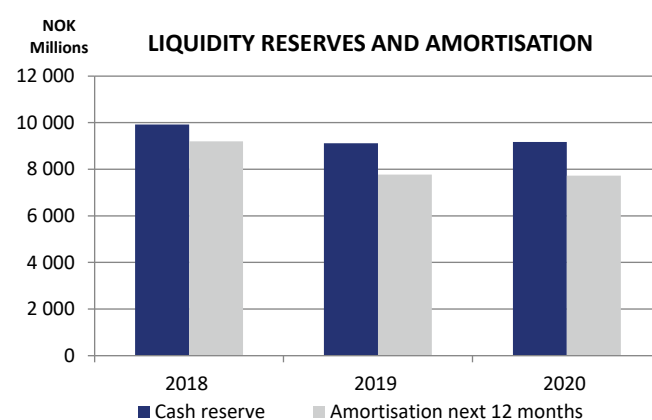
Net cash flow from operating activities was NOK 102 (-84) million.

Net cash flow from investing activities was NOK -851 (-905) million, while financing activities generated liquidity of NOK 578 (878) million.

The exchange rate effects on bank deposits amounted to NOK 27 (-7) million and the Group's liquidity reserves thereby decreased by NOK 144 (-117) million in the first half year.

At the end of the first half year, the Group's liquidity reserves were NOK 9,172 (9,114) million.

The liquidity reserves consisted of short-term investments of NOK 884 (861) million and undrawn long-term credit facilities of NOK 8,288 (8,253) million.



Investments

The Group's net investments for the first half year amounted to NOK 1,477 (1,307) million.

Property development

Major property projects

Completed in the first half of 2020

AMFI Rørvik in Trøndelag County (25 %)

At AMFI Rørvik, 30 flats have been built for sale and commercial premises have been expanded by 3,400 square metres. The project was completed in Q2 2020.

Under construction/start-up approved

Rektor Steens gate 7/Solseilet, Tromsø

Residential property with 74 flats for sale. The property will be completed in Q3 2020.

Rektor Steens gate 7/Saras Hage, Tromsø

Residential property with 26 flats for sale. The property will be completed in Q4 2020.

Strømmen Verksted, Strømmen

Construction phase 1: Residential property with around 70 flats for sale. The property will be completed in Q1 2021.

Torp Köpcentrum, Uddevalla, Sweden

The centre is being expanded by 23,000 sq. m. of retail space, and a further 21,000 sq. m. is being renovated. The final phase will be completed in Q4 2020.

Skårerløkka, Lørenskog

Residential property with 95 flats for sale. Completion of the property is scheduled for Q4 2021.

Wessel Park, Vestby

Residential property with 106 flats for sale. Completion of the property is scheduled for 2022.

Lørenskog Storsenter

The centre is being expanded by 26,000 sq. m. of retail space, and a further 15,000 sq. m. is being renovated. Completion is scheduled for 2021.

Thon Hotel Svolvær

A hotel with 200 rooms under construction on the quayside in Svolvær, Lofoten. Completion is scheduled for 2021.

Bernt Ankers Gate 6

New building in the centre of Oslo with a total space of 5,600 square metres with 46 flats and four smaller commercial premises for rent. Project completion is scheduled for 2021.

Brages Vei 1, Gardermoen Park, Ullensaker

Construction of a 23,600-square metre logistics building has started. The project is scheduled for completion in Q1 2022.

Brages Vei 3, Gardermoen Park, Ullensaker

Since the first half of 2020 ended, a decision has been made to commence construction of another logistics building, 23,000 square metres, in Gardermoen Park. This building is also scheduled for completion in Q1 2022.

Renewal of the shopping centre portfolio.

In addition to the major projects, minor upgrades and renewals will be carried out at several of the Group's shopping centres.

In planning phase

The Olav Thon Group is developing a number of major property projects linked to the further development of its property portfolio. Whether or not projects are executed depends on factors such as official permits and market conditions.

For more information about our property projects, please see olavthon.no.

Business areas

Property

Commercial property market in the first half year of 2020

The Covid-19 pandemic has significantly weakened the Norwegian economy and many of the Group's tenants were forced to close their businesses.

The value of commercial properties is generally considered to be reduced.

The commercial property market developed normally up until the beginning of March, but the transaction volume during the remaining of the first half year was very low.

There is considerable uncertainty associated with the development of rental prices for shopping centres and other commercial properties in the first half year, while the rental development for office premises in the Oslo area is considered to be stable or in a slight downwards trend.

The property business area

Total operating income in the property business area amounted to NOK 3,294 (3,328) million in the first half year.

Income from sales of residential properties amounted to NOK 48 (4) million in the first half year.

The Group's external rental income amounted to NOK 2,243 (2,253) million.

Rental income decreased by a total of NOK 67 million due to temporary reductions in rent.

Property portfolio as at 30 June 2020

The Group's property portfolio is divided into the following main categories, which are treated differently in the Group's accounts:

- Investment properties, which are used to earn rental income.
- Owner-occupied properties, which are used by the Group's companies for their own operations.

For information about the valuation model and variables included in the valuations of investment properties, as well as the accounting policies applied for owner-occupied

properties, please see the Olav Thon Group's annual report for 2019 (olavthon.no).

Investment properties

At the end of the year, the Group's investment properties were valued at NOK 83,156 (82,498) million, based on an average yield of 5.11 % (4.97 %).

Owner-occupied properties

At the end of the first half year, the capitalised value of the Group's owner-occupied properties was NOK 14,877 (14,493) million.

Annual rental income as at 30 June 2020

At the end of the first half year, the annual rental income from the Group's total property portfolio amounted to NOK 5,650 (5,525) million (including market rents for vacant premises).

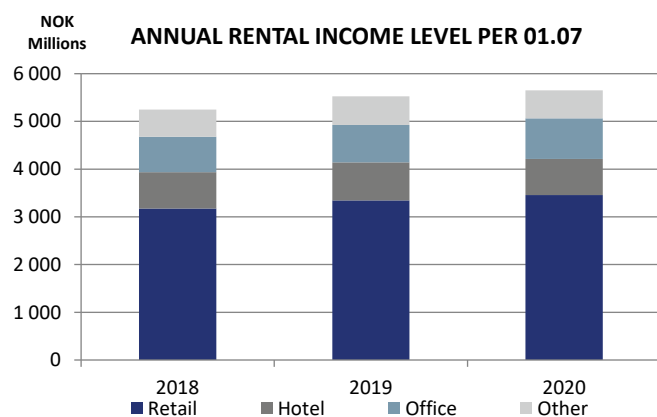
The property portfolio is divided into the following segments:

- 61 % Retail
- 15 % Offices
- 14 % Hotels
- 10 % Other

The geographical distribution of the portfolio is as follows:

- 54 % Oslo area
- 32 % Rest of Norway
- 14 % Abroad

The vacancy rate in the property portfolio at the end of the first half year was 3.3 % (2.3 %).



Property portfolio owned through joint ventures and associated companies

In addition to the property portfolio, which is recognised on the Group's balance sheet, the Group's share of the rental income in joint ventures and associated companies was NOK 380 (380) million.

The Group's share of the property values in these companies at the end of the first half year was NOK 6,677 (6,680) million.

Shopping centres

At the end of the first half year, the Group owned 72 shopping centres in Norway and Sweden, and managed 18 shopping centres for external owners.

79 of the shopping centres are in Norway, while 11 are in Sweden.

The Group has a strong market position and the shopping centre portfolio includes Norway's five largest shopping centres in the first half of 2020, and eight of Norway's ten largest shopping centres, in terms of retail sales.

It also includes one of Sweden's largest shopping centres, Nordby Shopping Center, which is in Svinesund just at the border with Norway.

The Olav Thon Group is the largest owner of shopping centre properties in both Norway and in Sweden.

Shopping centres owned by the Group

The shopping centres owned by the Group saw total retail sales of NOK 28,190 (30,147) million in the first half year.

The comparative figures for 2019 have been corrected for retail sales in the Norwegian shopping centres that are no longer owned by the Group.

Similarly, the figures for the Swedish centres have been corrected for one centre that is closed for reconstruction.

In Norway, retail sales amounted to NOK 24,033 (24,157) million, while in Sweden they amounted to SEK 4,125 (6,496) million.

Retail sales in Sweden were heavily affected by the Swedish border being, in practice, closed to Norwegian customers from March.

Shopping centres managed for other owners

Retail sales in shopping centres managed for other owners amounted to NOK 3,714 (4,287) million. The decrease is related to the end of a major management agreement in the first half year.

Hotels

Norwegian hotel market in the first half of 2020

The first half of 2020 was dramatic for the tourism industry as well. The Covid-19 pandemic and the measures that were introduced led to in a serious situation for the hotel industry, and a considerable number of hotels had to close.

Demand for hotel rooms fell dramatically in the first half of 2020 and the number of overnight stays in Norwegian hotels was 6.1 million, a decrease of around 46 % compared to the first half of 2019.

The average room rate increased by 0.1 % to NOK 994 million, while the occupancy rate fell by 16.6 % to 37 %. The key figure RevPAR (Revenue Per Available Room) therefore decreased by 30 % to NOK 368.

The Oslo market developed weaker than the national average and the RevPAR for the Oslo hotels fell by as much as 58 % to NOK 284.

Hotel business area

Operating income in the hotel business area amounted to NOK 1,031 (1,903) million, including operating income of NOK 35 (59) million from separate restaurants and pubs.

Operating income was significantly reduced due to a number of the Group's hotels, restaurants and pubs being closed or partially closed following the outbreak of the Covid-19 pandemic in March.

Thon Hotels

At the end of the first half year, Thon Hotels had 12,050 rooms in 80 hotels in Norway and abroad.

Thon Hotels is a nationwide hotel chain in Norway with 10,470 rooms in 72 hotels. 53 of these hotels are operated by the Group, while the other 19 are operated by external franchisees.

The hotel portfolio primarily consists of city centre hotels, most of which were constructed or have been refurbished in the last few years. Thon Hotels is a dominant player in the metropolitan regions of Oslo and Bergen.

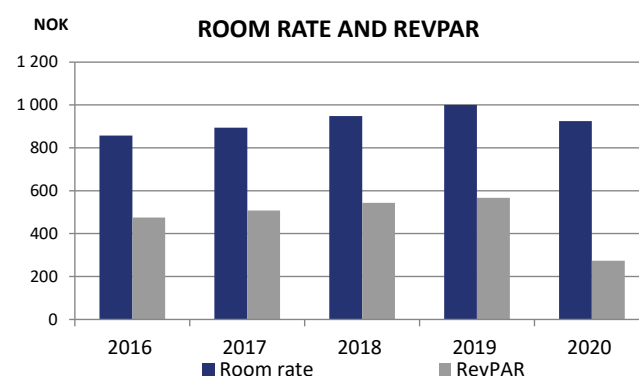
Abroad, Thon Hotels has 1,580 rooms in five hotels and two apartment hotels in Brussels, Belgium, and one hotel in Rotterdam, the Netherlands.

Distributed by geographical segments, Thon Hotels achieved the following key figures in the first half year of 2020 (2019):

	Avg. room rate	Occupancy rate	RevPAR
TH Norway (NOK)	880	30.5	269 (543)
TH Brussels (EUR)	122	24.0	29 (74)
Total TH (NOK)	925	29.7	274 (567)

Thon Hotels experienced a weak result in the first half year due to the significant drop in occupancy and room rates.

However, the drop in the result was mitigated by significant cost reductions in the hotel business area.



Restaurants

Olav Thon Group owns and operates seven restaurants and pubs besides the hotels. Total turnover in the first half year amounted to NOK 35 (59) million.

Restaurant and pub operations were significantly affected by the Covid-19 pandemic and the extensive infection control measures that were introduced in March.

Other business areas

Companies not included in the property and hotels business areas are included in other operations. Operating income for the first half year amounted to NOK 453 (427) million.

The largest business, Unger Fabrikker AS, posted operating income of NOK 335 (316) million and a profit before income tax of NOK 69 (41) million.

Financing

Interest-bearing debt

At the end of the first half year, the Group had interest-bearing debt of NOK 32,219 (30,858) million.

Sources of financing

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

In the first half year, loan agreements were entered into with Nordic banks for a total lending amount of NOK 5,450 million. New lending of NOK 2,550 million and SEK 450 million was also raised in the capital markets.

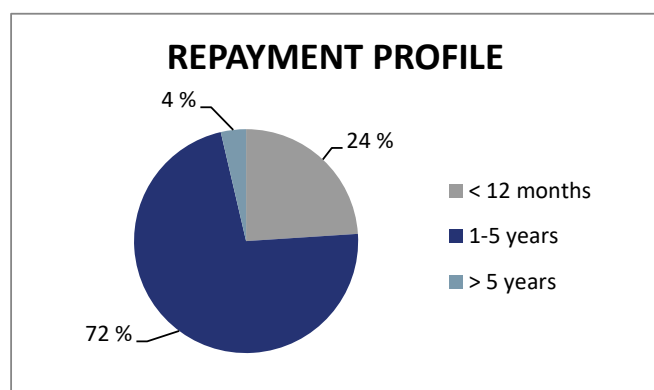
Total credit facilities amounted to NOK 40,507 (39,112) million at the end of the first half year, and NOK 8,288 (8,253) million of this amount was undrawn.

The proportion of the Group's funding that is raised in the capital markets in Norway and Sweden has been declining. The outstanding commercial paper debt and bonds amounted to NOK 13,731 (16,161) million at the end of the first half year, distributed between Norway and Sweden as follows:

Norway: NOK 11,080 (12,798) million
Sweden: SEK 2,550 (3,665) million

Repayment profile

The debt had an average remaining term of 2.5 (2.2) years. 24 % (25 %) of the debt falls due for repayment within one year.



Average interest rate and interest rate profile

At the end of the first half year, the Group's average interest rate was 2.91 % (3.08 %). The proportion of the

debt subject to fixed rates (fixed-rate period of longer than one year) was 52 % (54 %).

Currency financing

Interest-bearing debt is distributed by currency as follows:

Currency	Share of debt	Interest rate 30.06.2020
NOK	71 %	3.46 %
SEK	20 %	1.65 %
EUR	9 %	1.29 %
TOTAL	100 %	3.08 %

The average fixed-rate period was 3.7 (3.7) years.

Outlook

The Norwegian economy is experiencing a deep recession caused by the Covid-19 pandemic and the extensive infection control measures that have been introduced both in Norway and abroad.

The Norwegian authorities have implemented a series of economic measures to mitigate the economic consequences of the pandemic and Norges Bank has cut its policy rate from 1.50 % to 0 %. Norges Bank is indicating that the rate will remain at its current level for some time to come.

Following the gradual reopening of Norway, activity in the Norwegian economy is increasing, although considerable uncertainty remains about future developments.

Given the Group's financial position with its high equity ratio and solid liquidity reserves, the Group is considered well-equipped to deal with both the short-term and the long-term financial consequences of the Covid-19 pandemic.

Oslo, 16 September 2020

The Board of Directors of Olav Thon Gruppen AS

OLAV THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

(Figures in NOK millions)	30.06.2020	30.06.2019	31.12.2019
Rental income	2 243	2 253	4 564
Room revenue	514	1 063	2 189
Sale of goods	781	947	1 958
Other operating income	784	876	1 702
Operating income	4 322	5 139	10 413
Cost of goods	-365	-364	-877
Payroll costs	-671	-831	-1 716
Ordinary depreciation	-337	-285	-650
Other operating expenses	-1 455	-1 852	-3 817
Operating expenses	-2 830	-3 332	-7 060
Net income from property management	1 493	1 807	3 353
Fair value adjustments, investment property	-2 716	200	1 193
Fair value adjustments, right-of-use investment property	-6	-2	-14
Results from joint ventures and associates	-140	162	369
Operating profit	-1 369	2 166	4 900
Financial income	13	30	52
Financial expenses	-763	-534	-1 110
Fair value adjustments, financial instruments	-1 410	41	369
Net financial items	-2 160	-462	-689
Profit before income tax	-3 529	1 704	4 211
Change in deferred tax	719	-26	-444
Income tax payable	-31	-359	-293
Income tax	688	-385	-738
Profit	-2 841	1 319	3 474
Other Comprehensive income			
<i>Items to be reclassified to P&L in subsequent periods:</i>			
Exchange differences from foreign operations	716	-91	-46
Hedging of net investment	-128	-107	-42
Income taxes on other comprehensive income	28	-19	-8
Total comprehensive income	-2 225	1 102	3 378
Profit attributable to:			
Shareholders of the parent	-2 185	1 182	2 958
Non-controlling interests	-655	137	515
Total comprehensive income attributable to:			
Shareholders of the parent	-1 628	997	2 878
Non-controlling interests	-597	104	499

OLAV THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(Figures in NOK millions)	30.06.2020	30.06.2019	31.12.2019
ASSETS			
Deferred tax asset	403	473	442
Investment properties	83 156	82 498	84 226
Owner-occupied properties	14 877	14 493	14 387
Right-of-use assets	768	782	800
Other fixed assets	1 027	987	1 031
Investments in joint ventures and associates	3 709	3 915	3 947
Non-current financial assets	608	247	641
Total non-current assets	104 549	103 395	105 474
Inventories	1 095	430	828
Trade and other receivables	2 062	2 129	2 300
Current financial assets	100	116	109
Bank deposits and cash	792	774	936
Total current assets	4 048	3 449	4 174
Total assets	108 598	106 844	109 648
EQUITY AND LIABILITIES			
Share capital	410	410	410
Share premium	86	86	86
Other equity	48 238	47 822	49 349
Non-controlling interests	7 801	8 464	8 951
Total equity	56 535	56 782	58 795
Deferred tax liabilities	12 891	13 259	13 592
Lease liabilities	732	718	758
Interest-bearing non-current liabilities	24 497	23 091	22 157
Non-current liabilities	2 961	2 467	1 834
Total non-current liabilities	41 080	39 535	38 342
Income tax payable	64	359	270
Interest-bearing current liabilities	7 722	7 768	8 820
Trade payables and other current liabilities	3 196	2 401	3 422
Total current liabilities	10 982	10 528	12 511
Total liabilities	52 063	50 062	50 853
Total equity and liabilities	108 598	106 844	109 648

OLAV THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

(Figures in NOK millions)	30.06.2020	30.06.2019	31.12.2019
Profit before income tax	-3 529	1 704	4 211
Fair value adjustments, investment property	2 716	-200	-1 193
Fair value adjustment, interest rate derivatives	1 408	-33	-355
Fair value adjustment, investments	2	-8	-14
Expensed interest	361	508	996
Paid interest	-391	-503	-1 000
Paid income tax	-237	-362	-382
Share of profit from joint ventures and associated companies	140	-162	-369
Depreciation of fixed assets	337	247	650
Change in operating related accruals	-706	-1 275	-973
Net cash flow from operating activities	102	-84	1 572
Proceeds from sale of property, plant and equipment	-	-	3
Purchase of investment properties and property, plant and equipment	-947	-1 203	-2 277
Payments linked to acquisition of subsidiaries	-43	-180	-281
Other investment	140	478	265
Net cash flow from investment activities	-851	-905	-2 290
Proceeds from interest-bearing liabilities	8 639	11 917	22 503
Repayment of interest-bearing liabilities	-8 018	-10 854	-21 523
Payment on leasing liabilities	-27	-22	-45
Dividends paid	-16	-162	-159
Net cash flow from financing activities	578	878	776
Currency translation effects on cash and cash equivalents	27	-7	-14
Net change in cash and cash equivalents	-144	-117	44
Cash and cash equivalents as at 1 January	936	892	892
Cash and cash equivalents as at the end of the period	792	774	936
Unutilized overdrafts and other credit facilities	8 288	8 253	8 362

OLAV THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

(NOK million)	Share capital	Share premium	Currency translation differences	Other Equity	Hedging reserve	Majority share of equity	Non-controlling interests	Total
Equity 31 Dec 2018	410	86	331	46 499	58	47 384	8 578	55 962
Profit	-	-	-	1 182	-	1 182	137	1 319
Other comprehensive income	-	-	-59	-	-126	-185	-33	-218
Dividends paid	-	-	-	-	-	-	-162	-162
Other changes	-	-	-	-64	-	-64	-56	-120
Equity 30 June 2019	410	86	273	47 617	-68	48 317	8 464	56 782
Profit	-	-	-	1 776	-	1 776	378	2 154
Other comprehensive income	-	-	29	-	76	105	17	122
Dividends paid	-	-	-	-	-	-	4	4
Other changes	-	-	-	-354	-	-354	88	-266
Equity 31 Dec 2019	410	86	302	49 039	8	49 845	8 951	58 795
Profit	-	-	-	-2 185	-	-2 185	-655	-2 841
Other comprehensive income	-	-	657	-	-100	557	59	616
Dividends paid	-	-	-	-	-	-	-16	-16
Other changes	-	-	-	518	-	518	-537	-19
Equity 30 June 2020	410	86	959	47 371	-92	48 734	7 801	56 535

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