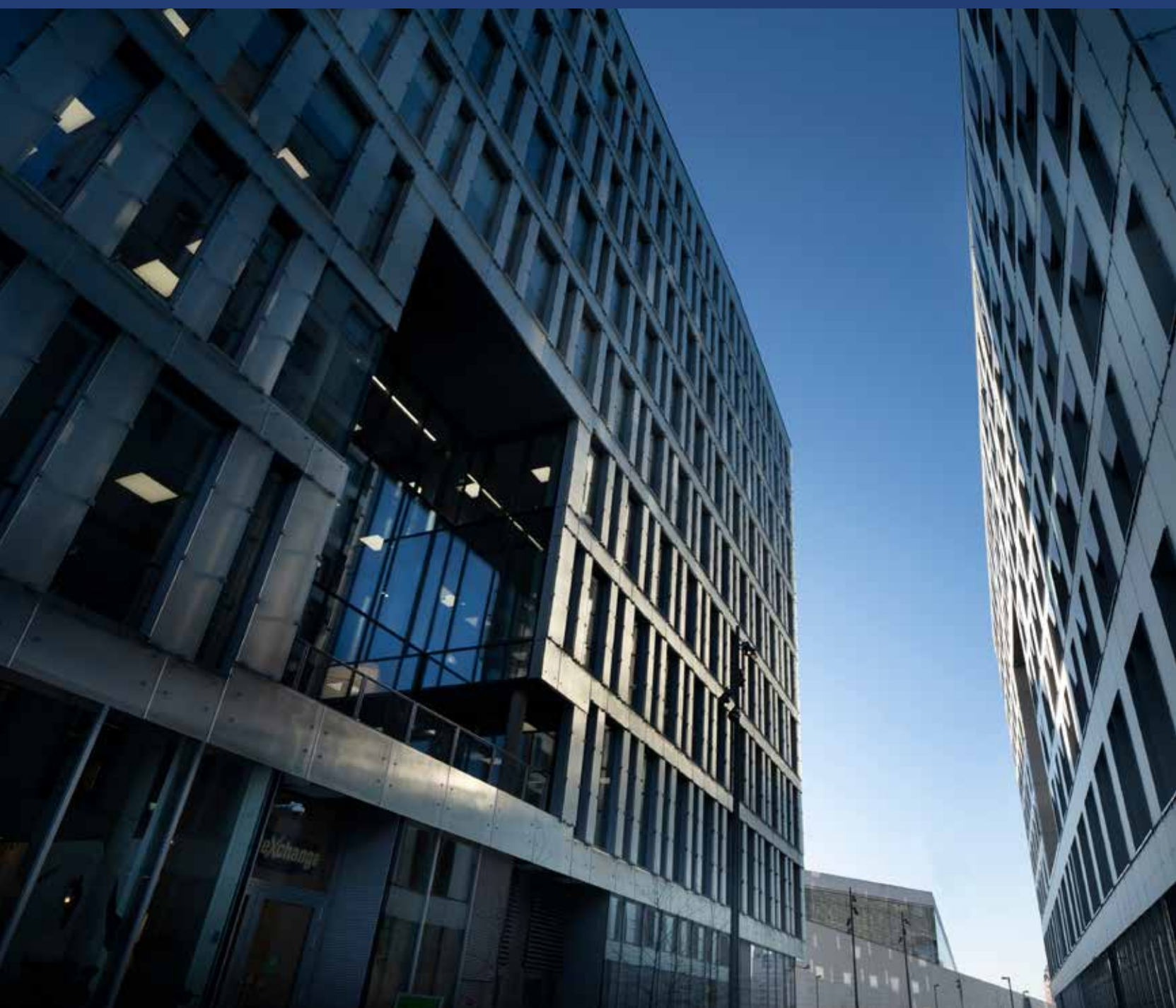




OLAV THON GRUPPEN

# ANNUAL REPORT 2019





OLAV THON GRUPPEN

# 2019 ANNUAL REPORT

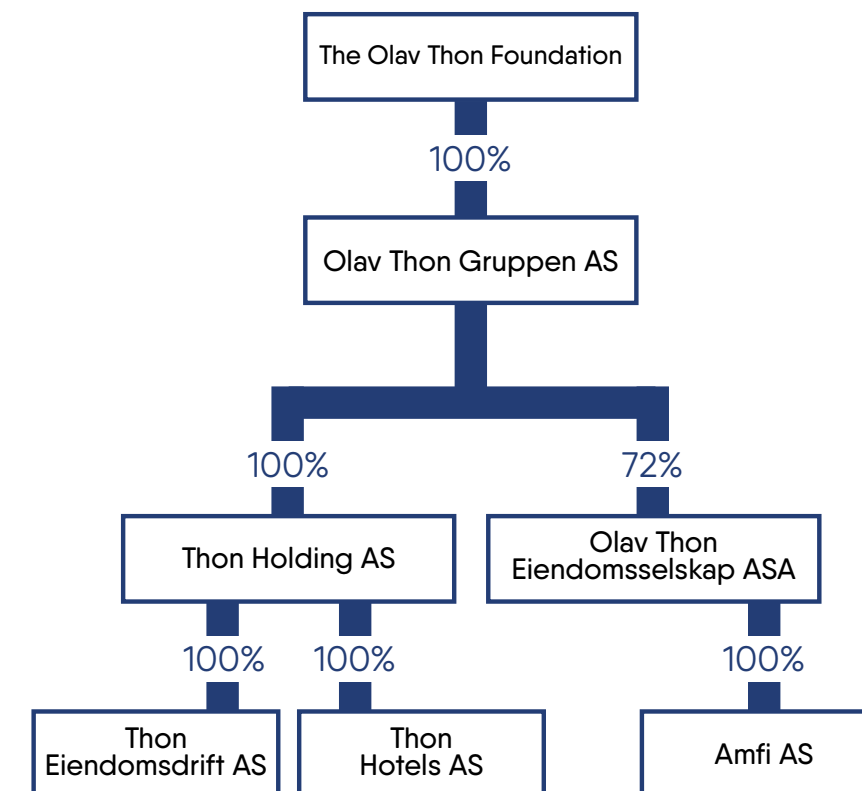
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Cover photo: Diagonale, Oslo.

## Group structure



## Executive management team



**OLAV THON**  
CEO/President



**OLE-CHRISTIAN HALLERUD**  
Deputy CEO/  
Executive Vice President  
Property



**DAG TANGEVALD-JENSEN**  
Executive Vice President and  
CEO OTE ASA



**MORTEN THORVALDSEN**  
Executive Vice President and  
CEO Thon Hotels



**ARNE B. SPERRE**  
Executive Vice President  
Finance

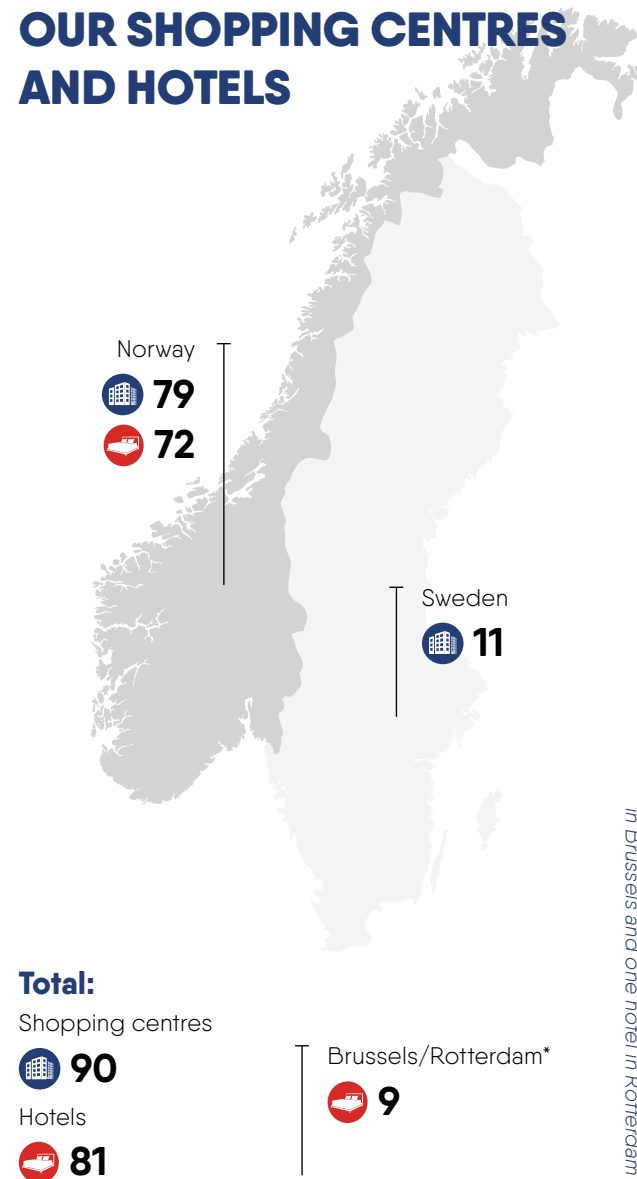
# The Olav Thon Group 2019



## 9 OF THE 10 LARGEST

The Olav Thon Group owns or manages nine of the ten largest shopping centres in terms of retail sales in Norway.

## OUR SHOPPING CENTRES AND HOTELS



## DID YOU KNOW...?

Thon Hotels has around **10,450 hotel rooms** at our 72 hotels in Norway

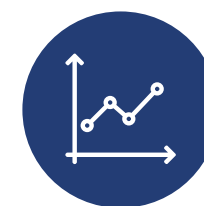
AMFI Madla was named the **Shopping Center of the Year 2019**

Thon Hotel Rosenkrantz Bergen was named **Norway's best hotel in 2019**



The Olav Thon Group's profit before income tax in 2019:

**4.2**  
BILLION (NOK)



Net investments totalled NOK 2.5 billion in 2019



At the end of the year, liquidity reserves were NOK 9.4 billion



# A good year with new projects

In the Olav Thon Group, we strive to create value in everything we do. When we acquire a property we want to create something new and develop it aligned with our core businesses. 2019 was a year in which several major projects and new builds were completed. Among others the office building Youngstorget 3 as well as the residential rental project Akershøyden. The year was also spent acquiring new properties and expanding and refurbishing existing properties. We also started our major real estate project, Triaden, containing apartments, offices, retail, restaurants and multipurpose hall.

2019 was a difficult year for the retail trade with changing consumer behavior, however our long-term strategy focusing on experiences, restaurants and refurbishment was right for our shopping centres this year. We adapted and changed our mindset. Our efforts led to increased retail sales and more visitors - despite challenging times and more competition. Three of our centres achieved retail sales above NOK 3 billion. Total retail sales for our shopping centres in Norway amounted to NOK 61.5 billion and SEK 14.3 billion in Sweden.

At that time, no one in Norway could have foreseen how difficult everything would become the following year, due to the Covid-19 virus and its impact not only on the Norwegian economy but also globally. Let me come back to this story in our annual report for 2020.

During 2019, seven Thon hotels won the "Twinings Best Breakfast" competition. Excellent service and good breakfast are important reasons for guests when choosing hotel. We continued to gain market share in 2019.

It was in fact at a breakfast seminar that I held at Thon Hotel Opera when I revealed our success secret: optimism, work ethic and cooperation. You can create almost anything as long as you have a great team. And that is what we have in the Olav Thon Group.



**Olav Thon**  
CEO/President



Thon Hotel Cecil

## Key figures

Figures in NOK millions	2019	2018
<b>PROFIT</b>		
Operating income	10,413	11,041
Fair value adjustments in investment properties and interest rate derivative <sup>1)</sup>	1,356	1,885
Profit before taxes	4,211	4,934
Profit before tax and fair value adjustments <sup>1)</sup>	2,856	3,049
<b>FINANCIAL STRENGTH</b>		
Equity	58,795	55,962
Equity ratio	54%	53%
<b>LIQUIDITY</b>		
Net cash flow from operations <sup>2)</sup>	2,923	3,118
Cash reserves <sup>3)</sup>	9,399	9,572
Amortisation next 12 months	8,820	8,009
<b>FINANCING</b>		
Interest-bearing debt <sup>4)</sup>	30,977	30,125
Interest rate as at 31 Dec	3.13%	3.07%
Loan to value ratio <sup>5)</sup>	29%	30%
<b>PROPERTY</b>		
Net investments <sup>6)</sup>	2,549	2,802
Market value properties <sup>7)</sup>	101,548	97,962
Annual rental income <sup>8)</sup>	5,685	5,480
Yield	4.89%	4.92%
<b>SHOPPING CENTRES AND HOTELS</b>		
Retail sales, owned shopping centres	66,554	65,107
Revenue per available room (NOK) <sup>9)</sup>	575	563

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)** Net cash flow from operating activities + Expended interest - Interest paid - Income tax paid + Change in operating related accruals. **3)** Bank deposits etc. + Undrawn borrowing facilities. **4)** Unsecured part of interest-bearing debt NOK 6,374 million (31.12.19) and NOK 6,545 million (31.12.18). **5)** (Interest bearing debt - Bank deposits etc.) / Investment properties. **6)** Property purchase/sale/upgrade costs + purchase/sale of companies + assets + other investments (purchase/sale). **7)** Includes market value of investment properties and owner-used properties. In addition, the Group owns through jointly controlled companies / associated companies properties with market value (Group's share) MNOK 6,870 (31.12.19) and 6,941 (31.12.18). **8)** Market rent for rented and vacant premises. **9)** Thon Hotels

# The Olav Thon Group

Our primary business operations are real estate properties and hotels. Our headquarter in Oslo has one of the best locations in the city center – surrounded by several of our own shopping centres and hotels.



The Olav Thon Group's headquarter is located centrally in the city of Oslo

**3,300**  
**FTEs**

**TOTAL**  
**10.4**  
billion NOK in  
operating income

**Thon Eiendom**  
is Norway's  
**largest**  
private  
property company

**Thon Hotels**  
is one of Norway's  
**largest**  
hotel chains



Ole-Christian Hallerud,  
Deputy CEO

The Olav Thon Group's operating income amounted to NOK 10.4 billion in 2019. The Group employs 3,300 full time workers.

Well known brands:

**Thon Eiendom** specializes in owning, developing and managing shopping centers, retail locations and office buildings, as well as residential properties for sale and rental.

**Thon Hotels** offer accomadation across Norway, as well as in Brussels and Rotterdam.

*Read more about Thon Eiendom on page 12 and about Thon Hotels on page 34.*

**REAL ESTATE AND DEVELOPMENT PROJECTS**

The Olav Thon Group has around 500 real estate properties in its portfolio. The Group also has several ongoing development projects. Olav Thon Eiendomsselskap is listed and is a part of the Group.

"When we consider new projects, it is important for us that the property has a strategic location and can be included within one of our core business areas, which are commercial properties,

residential properties, hotels or shopping centres. We believe this kind of property can provide a long-term, positive return. We search for properties with development potential and would prefer those that have synergies with our existing portfolio," says Ole-Christian Hallerud, Deputy CEO.

The Olav Thon Group is owned by the Olav Thon Foundation, which distributes part of the profits to charities, research and education. Olav Thon, CEO/President, is also the Chairman of the Board of the Olav Thon Foundation.

"I enjoy being hands-on with what I'm giving away to good causes", says Olav Thon, CEO.

*Read more about the Olav Thon Foundation on page 48.*

The Olav Thon Group also owns a number of other companies, including Pantelotteriet, Time Park, Unger Fabrikker and Follo Fjernvarme.

*Read more about our other companies on page 42.*

**i Read more:**  
olavthon.no | thoneiendom.no  
thonhotels.no | olavthonstiftelsen.no

# Thon Eiendom

Thon Eiendom's strategy is to "Acquire, Develop and Own". Thon Eiendom acquires, builds, develops, operates, sells and rental properties.



## DID YOU KNOW...?

**9 of the 10 largest shopping centres** in Norway are owned or managed by Thon Eiendom

Thon Eiendom rents out around **1,500 flats** and around **300 student flats** in Oslo

AMFI Madla was named **Shopping Center of the Year 2019**



**“We increased footfall and our vacancy rate was low”**

**Thomas E. Rønning**  
Director of the Shopping Centre division at The Olav Thon Group

The real estate properties in the portfolio are shopping centres, commercial properties, residential properties for sale and rental, hotels and warehouses.

### PROPERTY PORTFOLIO BY ANNUAL RENTAL INCOME:

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

### GEOGRAPHICAL DISTRIBUTION OF THE PROPERTY PORTFOLIO:

Oslo area	54%
The rest of Norway	33%
Abroad	13%

### SHOPPING CENTRES

As of December 31st 2019 Thon Eiendom owned and managed 79 shopping centres in Norway and 11 in Sweden.

Retail sales at our Norwegian shopping centres increased 1.9% amounting to 61.5 billion in 2019.

“Despite changing consumer behavior and increased competition our shopping centres delivered good results in 2019. Our portfolio includes nine of the ten largest shopping centres in terms of retail sales in Norway. Three of our Norwegian centres achieved retail sales above NOK 3 billion in 2019.

Number of visitors increased and our vacancy rate was low in the year that just ended,” says Thomas E. Rønning, Director of the Shopping Centres Division.

### RESIDENTIAL PROPERTY SALES

Thon Eiendom designs, builds and sells flats in Norway.

“During the past two years, the residential market has been characterised by both moderate price rises and a high level of activity. Nationally, prices rose by 2.6% in 2019, with Oslo seeing the strongest growth of 5.5%. In general the housing market in 2019 had a lower level of new homes being built in Norway, with a decrease of 22%. The Olav Thon Group started two new residential projects this year: Strømmen Verksted with 70 flats and Skårerløkka with 95 flats, right next to the Triaden shopping centre in Lørenskog.

Sales of new flats saw a slight year-on-year fall of 1% in 2019. On average we sold ten new residential units a month, which resulted in a total of 127 units. This resulted in turnover of around NOK 535 million,” says Tonje Marie Haugbro, Director of Residential Sales in Thon Eiendom

*Read more about Thon Eiendom's residential projects on page 26.*



**NOK 74.9 BILLION IN RETAIL SALES IN NORWAY AND SWEDEN IN 2019**



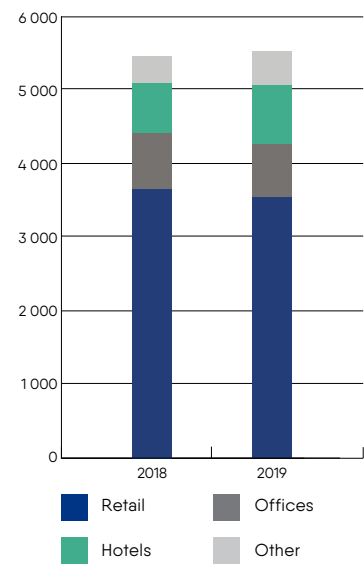
**90 SHOPPING CENTRES IN NORWAY AND SWEDEN**



**1,800 FLATS FOR RENT IN OSLO AND AKERSHUS**



**ANNUAL RENTAL INCOME LEVEL**  
(NOK MILLIONS)



**RESIDENTIAL PROPERTY RENTAL**

Thon Eiendom rents out approximately 1,750 flats in Oslo.

“2019 was a good year for residential property rentals. The demand for our rental properties was high. Our rental flats are centrally located in Oslo and we offer a great variation when it comes to size and rental price.” says Torill Larsen, Head of the Rental Property Division in Thon Eiendom. Two new residential projects in Oslo, Grønlandsleiret 27 and Akershøyden, were completed in 2019.

“The former office building at Grønlandsleiret 27 was converted into 35 modern flats which were quickly leased. The Akershøyden residential project is larger and consists of 142 flats. Few residential projects in Oslo can offer the qualities Akershøyden have, which is located at Fredrikke Qvams Gate 1 and 3, near St. Hanshaugen. A central, but secluded and quiet location. The flats have a high standard. Many of the flats on the top floors offer fantastic views of the Oslo Fjord and have direct access from the underground parking garage,” says Larsen.

*Read more about Akershøyden on page 16.*

**COMMERCIAL PROPERTIES**

Thon Eiendom has around 500,000 sq. m. of office and retail premises at street level for rental.

“We have a wide variety of tenants. We mainly rent offices to larger and smaller companies, but we also have premises suitable for entrepreneurs and start-ups. At street level, we have many shops, restaurants, bars and cafés as tenants. Two years ago we established Thon Flex ‘plug and play’ concept – we offer furnished offices and flexible coworking space for rental from two central locations in Oslo. In 2019, we opened the doors of our newest office building at Youngstorget 3, situated at Youngstorget. This is an energy efficient building with a very attractive address, it was therefore fully leased before completion,” says Annette Hofgaard, Head of Commercial Properties in Thon Eiendom.

*Read more about Youngstorget 3 on page 30.*

**HOTEL PROPERTIES**

The property portfolio also includes several of the Group’s hotel properties in Norway, Brussels and Rotterdam.

*Read more about Thon Hotels on page 34.*

**i** **Read more:**  
thoneiendom.no



**“Demand for our rental units was high in 2019,”**

**Torill Larsen**, Head of the Rental Property Division in Thon Eiendom.





# A residential project on the hill in Oslo

Akershøyden took a year and a half to build and is a part of the Group's portfolio of rental properties.



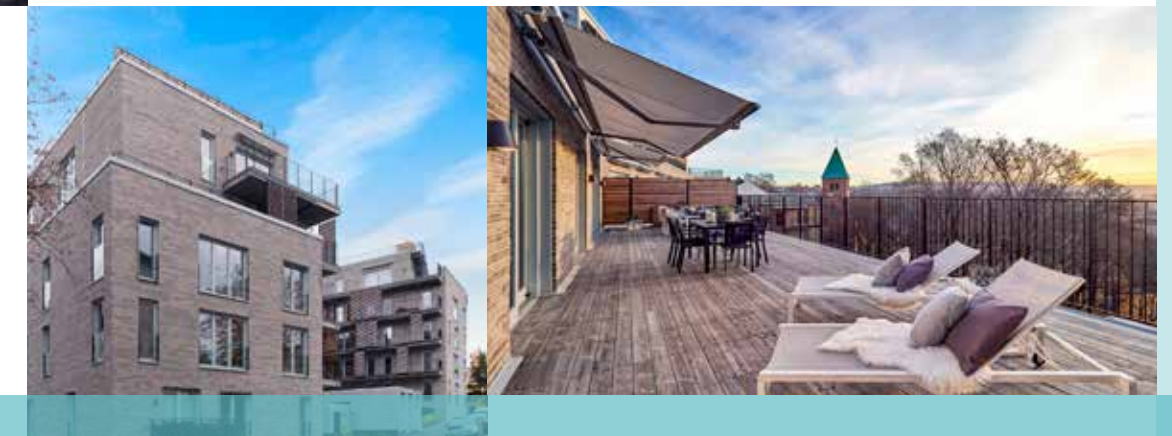
The property was previously rented out as a hospital and offices to St. Hanshaugen District. Thongård AS purchased the property in 2014 and the framework permit for the project was granted at the end of 2016. Work on constructing the flats commenced in January 2017 and the new building was completed in 2019.

"We had to adhere to strict regulations and satisfy the municipality's aesthetic requirements for areas worth preserving when we built this residential property. This led to many challenges both architecturally and implementation wise. The larger change was breaking the project into different parts," says David Höglund, the Olav Thon Group's Head of Projects.

AART architects designed the residential units and the total contractor was J. I. Bygg. "The project's external framework gave a unique apartment mix. There is almost no identical apartments, which

again appeals to a broader target group. The project's divided structure with its open passages and small footpaths makes the neighborhood even more attractive. The new facade surfaces give all residential units great light conditions and the portal in the center building provides a lot of daylight for the neighboring buildings. We have received lots of positive feedback, says Höglund.

An underground parking facility has also been built. Every unit has balanced ventilation and waterborne heat in the floor. "Akershøyden is close to St. Hanshaugen, one of Oslo's most attractive areas. The property contains 142 new apartments for rental and parking garage. It is located on the hill withdrawn from the most busy streets. Many of the apartments has balcony and some have private roof terraces with great views of the city and Vår Frelsers gravlund, says Larsen.



Akershøyden is located at Fredrikke Qvams Gate 1 and 3, just by Gamle Aker Church



142 FLATS



FLATS RANGING IN SIZE UP TO 140 SQ. M.



18,500 SQ. M. OF GROSS AREA



COMPLETED IN Q3 2019



Illustration photo

## Triaden – a new urban development project in Lørenskog

The Olav Thon Group is constructing residential properties, a multipurpose hall, restaurants, shops and office premises in Lørenskog. At the same time, the Triaden shopping centre will be expanded and refurbished.



Triaden is a destination that offers shopping and experiences



**“This is a major and ambitious urban development project that will form a new city centre in Lørenskog.”**

Christian Helling-Haugnes, Head of Development in Thon Eiendom



**THE SHOPPING CENTRE WILL BE EXPANDED BY 12,500 SQ. M.**



**AROUND 6,000 SQ. M. OF SPACE FOR ACTIVITIES**



**IN THE LOCAL COMMUNITY THERE ARE RESIDENTIAL UNITS UNDER CONSTRUCTION FOR ABOUT 8,000 RESIDENTS**

“We are building a city floor with open facades and vibrant public spaces. This is a major and ambitious urban development project that will form a new city centre in Lørenskog. We have thought completely different than earlier. It is exciting with commercial premises, a great and new mall, restaurant premises and apartments. In addition, there will be a large multi-purpose hall, a park and beautiful outdoor areas that bind the various elements together,” says Christian Helling-Haugnes, Head of Development in Thon Eiendom.

**THE AREAS WILL BE MADE UP AS FOLLOWS:**

- 43,500 sq. m. of retail space
- 5,000 sq. m. of restaurants and cafes
- 6,000 sq. m. of space for activities
- 6,000 sq. m. of health, office and public services

**REDEFINING SHOPPING CENTRES**

Triaden shopping centre, which is directly connected to Thon Hotel Triaden will be expanded and modernised. “The shopping centre will be expanded by 12,500 sq. m. towards Skårersletta and there will be a new parking facility with a park on top and several restaurants. Residential units for a total of around 8,000 people will also be built within a radius of 600 metres around Triaden,” says Jørgen Lund Solvei, Manager at Triaden shopping centre.

Helling Arkitekter says that the project will create more life in the streets. “The idea is to redefine the concept of shopping centres, so that Triaden from being a closed box transforms to a more urban character with facades that are open on all sides and outwards facing ground level facilities. There is a high degree of transparency at street level in the Triaden project, which is important to avoid closed street sections and to create more life on the street,” says architect Rakel Helling.

**TO CREATE THE THIRD SPACE FOR THE GENERAL PUBLIC**

“Ultimately, our main goal is to be able to create the third space for the general public. Number one is home, number two is work. We want to create a third space where people can socialise. Here people can either spend time with their family and friends or just enjoy,” says Jørgen.

Planned completion of the expanded mall is October 2022.

**i** **Read more:** [thoneiendom.no/lorenskog](http://thoneiendom.no/lorenskog)

# Shopping centres in change

Our shopping centres were renovated and offer new experiences and wide variety in services in order to become even more attractive among consumers.



161 MILLION VISITORS IN 2019

## Shopping Centre of the Year 2019

"To ensure further growth, we are changing the malls to accommodate more than just retail. We focus more on experiences and have opened several gyms, eateries and cinemas, library and health-related services. Shopping malls have become social meeting places for experiences, commerce and personal service," says Thomas E. Rønning, Director of the Shopping Centre Division in The Olav Thon Group.

Click & Collect has also become a popular service in recent years as several stores offer.

"The chains and stores that do well are those who are good at combining physical and digital retail, and offer services like that example Click & Collect," says Rønning.

### CLICK & COLLECT POINTS

Both Sandvika and Ski Storsenter have opened new pickup points for parcels with changing rooms. Visitors can pick up and send parcels from here.

"We strive to make everyday life easier for our customers. Therefore we also have two changing rooms here. Customers can try what they have bought online and return at the same time if it not up to expectations," says Gro Collett, Director at Ski Storsenter.

 **Read more:** [thoneiendom.no](http://thoneiendom.no)

Every year, the Nordic Council of Shopping Centres presents the Shopping Centre of the Year award. The award goes to the center that is at forefront, a role model and an inspiration for the industry.

"2019 was a very good year for AMFI Madla with a growth in retail sales of 9.3%. The growth was due to a number of factors, although our long-term efforts and focus on experiences through activities and better restaurants, warm and welcoming customer service in every shop, and improved competence through the MadlaLove concept that are the drivers behind both retail sales and more visitors, says Anette Øfsti Worum, Director at AMFI Madla.



79 NORWEGIAN SHOPPING CENTRES



NOK 61.5 BILLION IN RETAIL SALES



9 OF THE 10 LARGEST SHOPPING CENTRES IN NORWAY

# Expansion and renewal of Torp and Töcksfors

The Swedish shopping centres Torp Köpcentrum and Töcksfors Shoppingcenter underwent major changes in 2019.



Olav Thon and Sissel Berdal  
Haga Thon attended the opening of  
Jula at Töcksfors Shoppingcenter



**SEK 14.3 BILLION IN  
RETAIL SALES IN 2019**

10 out of 11 centres  
reported figures for 2019



**11 SHOPPING CENTRES  
IN SWEDEN**



Torp Köpcentrum is located in Uddevalla and started a comprehensive construction process in 2019. The centre will be totally renovated inside and expanded by another 16,500 sq. m. The centre will have a total floor space of 54,000 sq. m. once it is finished.

“Torp is a traditional shopping centre with a strategic location. It is right next to a highway and is a hub for travellers going to the west coast. Torp will become a full-scale shopping destination with a shop and restaurant concept commonly found in big cities. The best thing about Torp is the wide range that will appeal to both the local market, as well as visitors,” says Håkan Pekkari, the Director at Torp.

“Torp Köpcentrum gets a whole new facade and new parking spaces are coming on the roof. The new floor plan will improve the flow in the centre, as well as many new shops, cafés and restaurants,” says Håkan.

In addition to a better mix of shops, pickup points will be added.

“Our long-term target is nine million visitors and retail sales in above SEK 2 billion,” says Pekkari.

## TÖCKSFORS REOPENED

A major expansion of Töcksfors Shoppingcenter was completed in spring 2019. The centre opened 9,000 sq. m. of new space.

“The centre underwent a major rebuild and refurbishment, and reopened Easter 2019. The refurbishment under the direction of the design and architecture department has promoted us to a different league. This along with larger areas and better store mix are well received by our customers. Especially our new illuminated facade is a landmark at E18 where no one misses us when passing by car”, says Madeleine Ward, the Center Manager.

Some of our new tenants at Töcksfors are H&M, Jula, Espresso House and Extra-Toys.

“This has enhanced our shop mix and strengthened us in the fight for customers. We have also significantly improved in relation to supermarkets and restaurants that have been right and important for this process,” says Ward.

Today, the shopping centre has a total of 42,000 sq. m. of floor space and around 40 tenants.

Thon Property AB was established in Stockholm in 2015 and works with the Swedish shopping centres in the Group’s portfolio. Mathias Svensson took on the position of CEO for Thon Property in 2019.

**i Read more:**  
[thonproperty.se](http://thonproperty.se)

# Residential projects in 2019



**95 FLATS**  
(CONSTRUCTION PHASE 1)

## Skårerløkka

The first construction phase of the Skårerløkka residential project consists of 95 new flats. The residential units are centrally located in "new Lørenskog town centre".

Here, Thon Eiendom is selling 1 to 4-room flats that vary in size from 29 sq. m. to 152 sq. m.. Skårerløkka is a residential project that is suitable for all target groups.

"The flats are very centrally located in the centre of Lørenskog, just 20 minutes from Oslo. Triaden shopping centre is located right on the other side of the new park that has been established as part of the project. It has good public transport services and the majority of the flats will have balconies, terraces or direct access to outdoor areas. There has been a heavy focus on green areas, nice paths, airy squares and social meeting places in the area around Skårerløkka," says Tonje Marie Haugbro, Director of Residential Sales in Thon Eiendom.

"There has been a great deal of interest in Skårerløkka. So far we have sold 61 flats out of a total of 95 and we are looking forward to present new units for sale," says Haugbro.

*Read more about the Triaden urban development project on page 18.*

*There are more residential projects on the next page.*





Strømmen Verksted

## Strømmen Verksted

Sales phase 1 of Strømmen Verksted consists of three buildings. The layouts of the flats have been well thought and they are idyllically situated next to the River Sag. The flats range in size from 2-room, 52-sq. m. flats to 4-room, 121-sq. m. flats. The estimated move in date is Q1 2021. Further development of the area is planned with more residential units with beautiful outdoor areas and social meeting places. Some of the buildings in Strømmen Verksted will be directly connected to Strømmen Storsenter. Sales phase 2 consists of 102 modern, new flats ranging from 2-room, 49-sq. m. flats to 4-room, 147-sq. m. flats. The estimated move in date is Q4 2022/Q1 2023.

 **70 FLATS**  
SALES PHASE 1

 **102 FLATS**  
SALES PHASE 2



Wessel Park

## Wessel Park

Wessel Park is located in the centre of Vestby. The residential project consists of 106 flats. The residential units vary in size from 1-room, 34-sq. m. flats to 4-room, 149-sq. m. flats. All of the flats are of a high standard and will be delivered with a private balcony or terrace. The plans include building commercial areas that provide social meeting places for both residents and the public, and between the buildings there will be a nice park with benches, playground equipment, and green plants. Wessel Park is named after the poet and author Johan Herman Wessel who was born and grew up in Vestby.

 **106 FLATS**



Solseilet

## Solseilet

The residential project Solseilet is located right in the heart of Tromsø, which consists of 74 flats over 13 floors. Solseilet is the tallest residential building in the city and a great landmark with its elongated and elegant design. The new flats consist of practical 1-room, 27-sq. m. flats and larger flats right up to spacious 5-room, 147-sq. m. flats. There are two large penthouse flats on the top floor, each with a roof terrace of more than 34 sq. m. with fantastic views.

 **74 FLATS**

 **Read more:**  
[thoneiendom.no](http://thoneiendom.no)



Solseilet



# Youngstorget 3 – a new eco-building

The eco-friendly office building in Oslo city centre has solar panels on the roof and heat driven cooling. The new building was completed in spring 2019.

"For the Olav Thon Group, Youngstorget 3 represents some of the finest within environment friendly construction in the Group. The building is BREEAM "Very Good" certified. In short, this means that the building has a number of environmental features above normal," says Ole-Martin Moe, Technical Director in the Olav Thon Group.

Tenants are increasingly demanding eco-friendly buildings.

**Eco-**  
**certified**

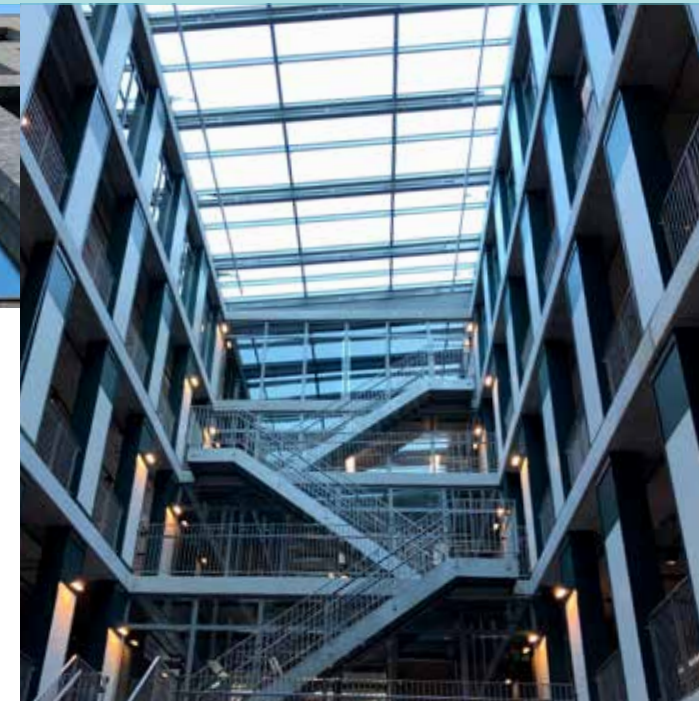
Around **260**  
**office**  
**spaces**

Connected to  
**eco-**  
**friendly**  
district heating  
and produces  
**its own**  
**electricity**

**Gross area**  
Around  
**7,000**  
square meter



*The building has a nice stone facade and inside it has a rustic and industrial character*



"The building is connected to eco-friendly district heating and produces much of its own electricity via solar panels on the roof. The building also utilises a technique for heat driven cooling called sorptive cooling. This technic takes the heat from waste incineration in the summer season and therefore utilises surplus heat that would otherwise not be utilized. These qualities reduce operating expenses and increase the Olav Thon Group's competitiveness in the rental market," says Moe.

#### **TOP-CLASS PROPERTY**

The construction process, from demolishing the old building to completion of the new one, took two years. The Olav Thon Group's Director of Development, Sjur M. Krog Martinsen, says that the property is top-class:

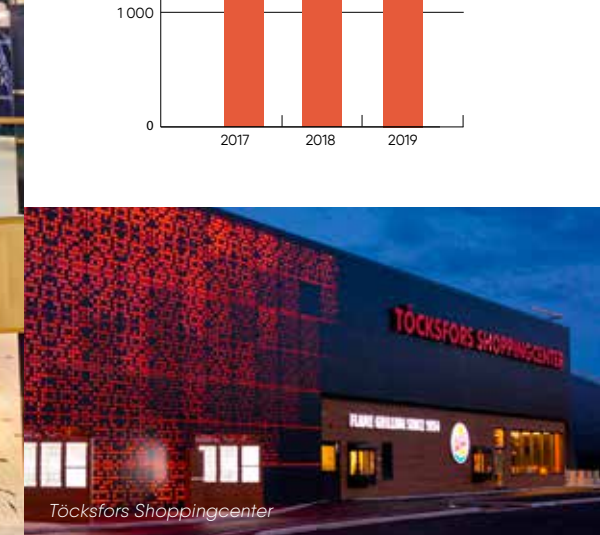
"With Youngstorget 3, the Olav Thon Group has complemented an important corner of Youngstorget. Given its location right next to the Folketeater building, the Cultural Heritage Management Office and the Agency for Planning and Building Services had strong opinions and set strict requirements. Together with demanding and exciting tenants, a detail-focused architect, and the Olav Thon Group's project development and design department, this has resulted in a top-class building."

Property manager Eirik Kildal says that the rental process went fast. The building was well-received in the market and achieved a good rental price. The building has been leased out to Bring Dialog/Netlife Gruppen.

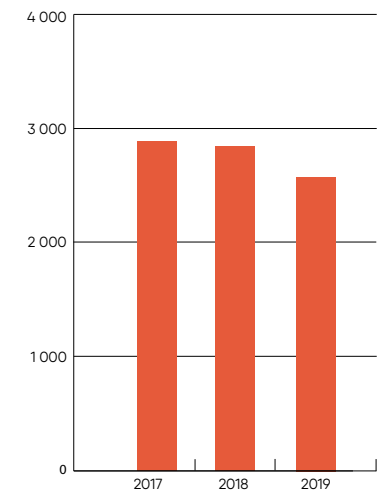
"There are very few new buildings in Oslo city centre, making this property very attractive. It has a totally unique location in the middle of Youngstorget in the centre of the city with a very short walking distance to Oslo Central Station. The building has a nice stone facade that continues some of the previous office building's architectural expression. Internally, the building has exciting architectural and interior solutions. It has a rustic and industrial character. A large atrium ensures good light conditions and flow between the floors," he says.



# Major construction and development projects



NET INVESTMENTS  
(NOK MILLIONS)



## Completed 2019

PROJECT	LOCATION	COMPLETION	SEGMENT	SPACE/EXPANSION
AMFI Moa Syd Construction phase 2	Ålesund	2019	Shopping centre/offices	7,000 sq. m.
Vitaminveien 11 Construction phase 2	Oslo	2019	Commercial properties/residential properties	89 flats for rental/6,000 sq. m.
Lagunen Storsenter (42%) Construction phase 2	Bergen	2019	Shopping centre	10,000 sq. m.
Grønlandsleiret 27	Oslo	2019	Residential properties	35 flats for rental
Bergstien 1/Akersbakken	Oslo	2019	Residential properties	137 flats units for rental
Youngstorget 3	Oslo	2019	Offices/retail	6,800 sq. m.
Töcksfors Shoppingcenter	Årjäng, Sweden	2019	Retail	9,000 sq. m.

## Under construction

PROJECT	LOCATION	COMPLETION	SEGMENT	SPACE/EXPANSION
AMFI Rørvik (25%)	Vikna	2020	Residential properties/commercial properties	30 flats for sale, 3,400 sq. m. expansion of commercial space
Torp Köpcentrum	Uddevalla, Sweden	2020	Retail	23,000 sq. m.
Rektor Steens Gate 7/Solseilet	Tromsø	2020	Residential properties	74 flats for sale
Strømmen Verksted Construction phase 1	Strømmen	2020	Residential properties	70 flats for sale
Bernt Ankers Gate 6	Oslo	2021	Residential properties/commercial properties	46 flats and for rental
Skårerløkka	Lørenskog	2021	Residential properties	95 flats for sale
Wessel Park	Vestby	2021	Residential properties	106 flats for sale
Lørenskog Storsenter	Lørenskog	2021	Retail	26,000 sq. m.
Thon Hotel Svolvær	Svolvær	2021	Hotels	200 rooms

Major remodelling and refurbishment projects are being carried out at several of the Group's hotels.

# Thon Hotels

Thon Hotels won many awards in 2019 and took first place in the list of Norway's best hotels.



## DID YOU KNOW...?

Thon Hotel Stavanger was named the hotel with the **best service in Norway**

Thon Hotel Rosenkrantz Bergen was named **Norway's best hotel** by TripAdvisor

Thon Hotel launched a **new mobile app** designed to enhance **customer experience**



Thon Hotels has around 10,450 rooms in 72 hotels in Norway. 54 of the hotels are operated by the Group, while the other 18 are operated by external franchisees. The hotel portfolio generally consists of centrally located metropolitan hotels.

### THON HOTELS NORWAY

The average occupancy rate in 2019 was 60.1%, a year-on-year increase of 0.5%. The average room rate fell by 0.3% from 2018, resulting in a RevPAR increase of 0.7% for all Thon Hotels in Norway. The hotels the Group owns achieved an approximately 3% higher RevPar than the market in general in the destinations in which Thon Hotels is represented.

### THON HOTELS INTERNATIONAL

The hotel business in Brussels and Rotterdam consists of six hotels and three apartments hotels with a total of 1,580 rooms. In 2019, the portfolio achieved a 6.7% increase in turnover after strong growth of 11% the year before. The average occupancy rate in 2019 was 65.1%, with a RevPAR of EUR 73.

### NAMED NORWAY'S BEST HOTEL

Every year, TripAdvisor names the best hotels in Norway and presents Travellers' Choice awards. In 2019, first place went to Thon Hotel

Rosenkrantz Bergen. In addition, Thon Hotel Rosenkrantz Oslo came in fourth place, Thon Hotel Terminus in 16th place, Thon Hotel Opera 17th place and Hotel Bristol 21st place. In the category of hotels with the best service in Norway, Thon Hotel Stavanger took first place, closely followed by Thon Hotel Rosenkrantz Bergen and Thon Hotel Rosenkrantz Oslo in third and eighth place, respectively.

In the ranking of Belgium's ten best luxury hotels, Stanhope Hotel Brussels by Thon Hotels took fifth place. In the list of Belgium's 25 best hotels, Thon Hotel EU and Thon Hotel Bristol Stephanie were ranked in 17th and 24th place, respectively.

"Receiving Travellers' Choice awards is especially pleasing because this represents the guests rating their favourite hotels. Thon Hotel Rosenkrantz Bergen is a great conference hotel and all the staff have done a fantastic job. It is also fantastic that Thon Hotel Stavanger took first place in the list of the best service hotels and that Stanhope Hotel Brussels took fifth place in the list of the best luxury hotels in Belgium," says Morten Thorvaldsen, CEO Thon Hotels.



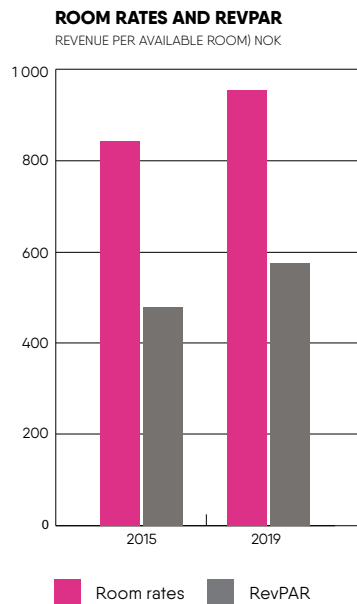
**10,450**  
ROOMS IN NORWAY



**1,580**  
ROOMS ABROAD



**81**  
HOTELS AND APARTMENT HOTELS



Thon Hotel Kristiansund



Morten Thorvaldsen, CEO Thon Hotels

**THE CUSTOMERS' FAVOURITE HOTELS**

Berg-Hansen's travel agency customers named Thon Hotel Storo their favourite hotel in Norway and seven Thon hotels made the Top 10 list in 2019.

"In the last three years Thon has been represented in several of the top ten places. This year was a new record for Thon Hotels with no fewer than seven of the top ten places. Clearly, Berg-Hansen's customers really like Thon Hotels," says June Aronsen Jakola, Hotel & Holidays Manager at Berg-Hansen.

**MARKETER OF THE YEAR**

Thon Hotels was also named Marketer of the Year by the Marketing Association in Oslo. One of the biggest campaigns the marketing department created was ThonTester. A concept in which the entire Norwegian public had the opportunity to stay for a night in a Thon hotel for free in return for writing a review of their stay. The reviews were later used in communications to showcase the best things about Thon Hotels. A total of 87,000 people registered as testers. The results showed a 22% increase in preference for the hotel chain and 55% responded that they would consider Thon Hotels in the future. Among other things, the jury said that:

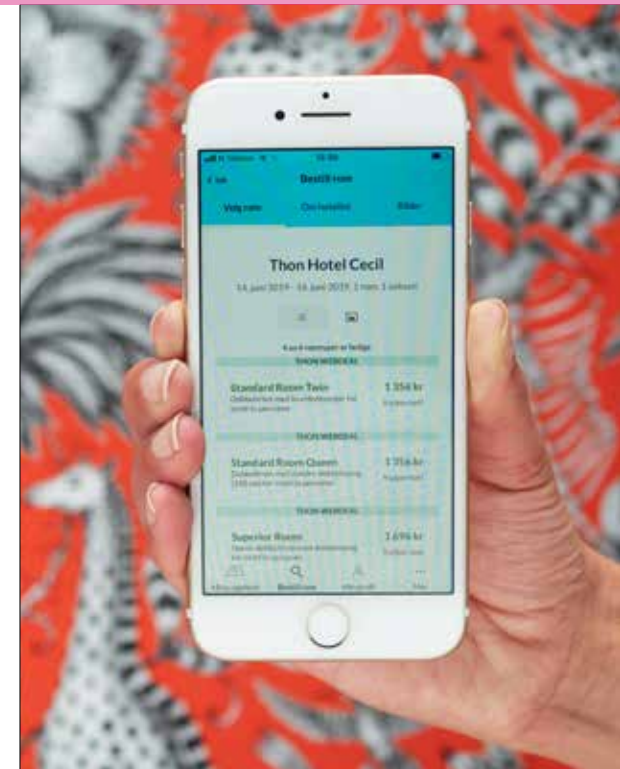
"This year's winner has been both systematic and brave in its marketing. The work was characterised by a good overall understanding where one has started work on the product in-house before being ready to launch major external concepts. The jury was impressed by the open and honest approach to the profession of marketing where no attempts were made to hide marketing mistakes, shortcomings and misses but where one instead attempted to turn them into something positive. Sometimes very with great success."

**REFURBISHMENT AND NEW DESIGN**

In the last few years, Thon Hotels has refurbished its hotels with colourful and beautiful designs. Thon Conference Tromsø opened in autumn 2019. This is a new conference centre with eight different meeting rooms spread over three floors. Thon Hotel Cecil in Oslo and Thon Hotel Maritim in Stavanger also underwent extensive renovations.

Behind the renovation of Thon Hotels was the Olav Thon Group's Design Manager, Sissel Berdal Haga Thon, and Interior Architect MNIL Trond Ramsøskar.

**i Read more:**  
[thonhotels.no](http://thonhotels.no)



**Thon Hotels app**

In August 2019, Thon Hotels launched a new mobile app specifically designed for booking hotel rooms quickly and seamlessly.

"Technology is one of our priority areas and we are very pleased with the launch of our new mobile app. The app helps simplify the booking process and during the stay for our guests. With just a few presses of a button they can do things like order hotel rooms and get an overview of their bonus points," says Morten Thorvaldsen.

The Thon Hotels app is available from the App Store for IOS and Google Play for Android phones.

## Thon Hotels in Belgium and the Netherlands

Thon Hotels has five hotels in Brussels and one in Rotterdam, as well as apartments in Belgium's capital. Thon Hotels won several prestigious Belgian awards in 2019.

"After several years of solid growth, this positive trend continued in 2019. Our hotels portfolio in Brussels achieved an all-time high turnover in 2019. Turnover in the Thon Hotels' portfolio has risen by 33% since 2016. The year-on-year growth in turnover was 6.9% in 2019," says Nils Hauge, Area Director for Thon Hotels in Belgium and the Netherlands.

"The general business market has developed positively, well-aided by Brexit-related activity. The Brussels hotels have been actively working on replacing some of the lower-paying holiday and leisure market customer base with the higher-paying business market. This has in turn resulted in significant growth in average prices, which has improved our profit margins. In the last two years, the average price has increased by an overall 9.5%," says Hauge.

### THON HOTELS SHOWERED WITH AWARDS

Three Thon hotels in Brussels distinguished themselves in the Travellers' Choice awards for 2019. Stanhope Hotel Brussels by Thon Hotels was totally refurbished in 2019 and was ranked fifth on TripAdvisor's list of the ten best luxury hotels in Brussels in 2019.

"This is of course an important honour that is shared by the entire team! We have all worked hard every day to improve both the level of service and guest satisfaction. It is also nice that the guests have noticed and appreciated all of the renovations and investments that have been made," says Stanhope's hotel director, Frédéric Hill.

Thon Hotel EU and Thon Hotel Bristol Stephanie came in 17th and 24th place, respectively, in TripAdvisor's list of Belgium's best hotels in 2019.



Stanhope Hotel Brussels by Thon Hotels



Thon Hotel Rotterdam



Nils Hauge, Area Director for Benelux



## Served breakfast to 1,100 people

On 22 September 2019, Thon Hotels laid a long table stretching down the main street Rue de la Loi in Brussels and served free breakfasts to 1,100 people.

"The breakfast was a success. We had 59 staff members working and people lined up long before it started. Even though the breakfast table was 300 metres long and was made up of 125 tables and 260 benches, there still wasn't enough room for everyone. Therefore, some people took their coffee and croissants to go. A lot of TV, radio and Belgium press journalists were there so the day got a lot of coverage," says Emma Lemaitre, who is the Brand & Marketing Leader for Thon Hotels in Brussels.

During breakfast donations was collected which were given to charities.

#BreakfastforEveryone

### THE HOTELS:

- **1988**  
Thon Hotel Rotterdam
- **1995**  
Thon Hotel Brussels Airport  
Thon Hotel Bristol Stephanie
- **1996**  
Stanhope Hotel Brussels  
Thon Residence Florence  
Thon Residence Parnasse
- **2000**  
Thon Hotel Brussels City Centre
- **2012**  
Thon Hotel EU

### APARTMENT HOTELS

Thon Hotels also has three apartment hotels in Brussels: Thon Residence Parnasse, Thon Residence EU and Thon Residence Florence. They offer apartments for shorter and longer stays.

### THON HOTEL ROTTERDAM

Thon Hotels has one hotel in the Netherlands. Thon Hotel Rotterdam is centrally located in Willemsplein with stunning views of the Erasmus Bridge and the River Maas. Thon Hotel Rotterdam has 92 guest rooms, a restaurant, a bar and conference facilities for up to 70 people.

 **Read more:**  
[thonhotels.no](http://thonhotels.no)

# Conference hotels with the little extra

Thon Hotels has modern conference hotels and business hotels across Norway, and in Brussels and Rotterdam. In 2019, Thon Hotel's captured market shares in the course and conference market.



Thon Hotel Rosenkrantz Oslo



Thon Hotel Arena



Thon Congress Gardermoen

"Good service, flexible facilities and food experiences are very important for our conference guests. Thon Hotels has therefore invested heavily in food, technology and design. Companies are interested in high quality meals and Thon Hotels delivers these. We have won awards for our hotel breakfasts and we work with star chefs to develop the best lunch menus. The technology in the meeting rooms and helpful conference hosts are also important," says Morten Thorvaldsen, CEO Thon Hotels.

### THON HOTEL ARENA AWARDED A NATO MEDAL

NATO's annual NITEC conference was a big event in 2019. Their choice this year was Thon Hotel Arena at Lillestrøm. Among the 750 guests, there was the Norwegian Minister of Defence Frank Bakke-Jensen and participants from Norway and abroad. The hotel received a "Presented of Excellence" medal after the event. "This conference has been outstanding. We worked on the preparations for a long time and were really looking forward to hosting it.

The feedback from NATO was that they had never had such a successful NITEC Conference. They particularly mentioned the good service from hotel staff and the food," says hotel director Gro Lillian Larsen Strømme.

### LOCATION AND LOCAL EXPERIENCES

"Companies that organise conferences are interested in hotels with central locations. It must be easy to get to the conference by public transport and people increasingly want to do team building activities or give their employees unique experiences," says Morten Thorvaldsen.

Thon Hotels' conference hotels in Lofoten, Kirkenes and Kautokeino offer fantastic nature experiences and local activities, as well as local food. "Conference guests who experience snowmobile safaris, northern lights trips, ice fishing and reindeer sledding make memories for life and such experiences are just as exotic for Norwegian companies as they are for foreign tourists," says the hotel's director.

## Good breakfast for 30 years

When the Rainbow Hotels chain was established in 1989, its two priority areas were: a good breakfast and comfortable hotel beds. 30 years later, these are still important and guests praise Thon Hotels' fantastic, award-winning hotel breakfast.

Thon Hotel Rosenkrantz Oslo took third place from among 400 hotels in "Twinings Best Breakfast" competition in 2019. Seven Thon hotels were named county winners and five Thon hotels received distinctions for outstanding breakfasts in the competition.

"Food is one of our focus areas. It is therefore gratifying that we assert ourselves well in this year's best breakfast competition in Norway. At Thon Hotels we stretch us far to make a good day even better for our guests. We do what we can to ensure our guests start the day in the best possible way," says Morten Thorvaldsen.

# Other operations in the Olav Thon Group

The Olav Thon Group also has several smaller companies that are a part of the Group, among others parking company, restaurants and bars.



## Time Park AS

The privately owned parking company was started by the Olav Thon Group in 2007. Time Park has more than 34,000 parking spaces in Norway, of which 4,800 are in Oslo. The company offers indoor parking spaces, short-term parking, long-term parking space rental and charging points for electric cars. Time Park has several large parking garages in Oslo, including Gunerius P-hus, Spektrum P-hus and Vika Atrium. Time Park also operates the parking at several of the Group's shopping centres and hotels. The company focuses on digital solutions such as the ParkLink app and number plate recognition to provide a seamless and worry-free customer experience. In 2019, Time Park's turnover grew by 5.8% year-on-year and it had 41 FTEs.

[Read more about timepark.no](#)



## Resthon

The company operates restaurants and bars in Oslo city centre and was founded in 1965. They are centrally located in Karl Johan, Bogstadveien and Klingenberggata. They are well known as popular social meeting places with a great atmosphere. Resthon includes: Den Gamle Major, The Scotsman, Dr. Jekyll's Pub, Sir Winston's Public House and Tostrup Uteservering. In 2019, Resthon's total turnover amounted to more than NOK 122 million net, excl. VAT.

[Read more on olavthon.no](#)



## Norsk Pantelotteri AS (60%)

Pantelotteriet was established in 2008 as an eco-friendly lottery in which bottle deposits are used as the stake in the lottery. The responsible lottery operator is Norsk Pantelotteri AS, a company owned by the Norwegian Red Cross and the Olav Thon Group.

In 2019, the Norwegian Red Cross received NOK 62 million from Pantelotteri, which was the best year ever for Pantelotteri. In total, the Norwegian Red Cross has received more than NOK 300 million since its establishment. The lottery is one of the organisation's most important sources of income.

34.5% of the gross income from Pantelotteriet goes to the Norwegian Red Cross. Half of the Norwegian Red Cross's income goes to the local organisations in the places where the bottle return machines are located. 35% of the income from Pantelotteriet goes to prizes. The remainder is spent on operations and marketing.

[Read more on pantelotteriet.no](#)



## Conrad Langaard AS

Conrad Langaard AS was established in 1854 as a family business and became a wholly owned subsidiary of the Olav Thon Group in 1986. The company imports, sells and distributes various tobacco products, snuff and lighters. It also imports, confectionery, nuts, snacks, snack bars and sugar products via Gottit AS, which uses Conrad Langaard's services, especially within sales. Its total turnover in 2019 was to NOK 79.5 million and Conrad Langaard employed 20 FTEs. Gottit achieved a turnover of NOK 5.2 million and has one employee.

[Read more on conrad-langard.no](#)



## Follo Fjernvarme AS

The company produces, distributes and sells district heating and district cooling. Its head office is in Ski where the municipal council has decided that all new buildings and redevelopments of more than 300 sq. m. must be connected to Follo Fjernvarme. In order to ensure that the Olav Thon Group's properties have access to reasonably priced, eco-friendly energy, Follo Fjernvarme has also established a number of district heating networks/ local heating plants on the Group's properties, including in Flå in Hallingdal, the Diagonale building in Bjørvika and Storo Storsenter. The plants use various sources of energy in their production. In 2019, the pipe network in Ski Municipality was expanded and the seawater intake in Svolvær was improved to increase capacity and the proportion of renewable energy. A number of new customers were also connected. Follo Fjernvarme has four employees and its operating income for 2019 amounted to NOK 56 million.

[Read more on follofjernvarme.no](#)



## Unger Fabrikker AS

Unger Fabrikker AS is a chemical industrial factory in Fredrikstad that produces and sells intermediate goods to the soap and cosmetics industry and for industrial use. Among other products it produces the main ingredients used in washing up liquid, laundry detergents, toilet blocks and shampoo. Unger exports more than 90% of its production to around 70 different countries. Unger Fabrikker has been owned by the Olav Thon Group since 1992. In 2019, the company's turnover amounted to NOK 635 million and it has 115 FTEs.

[Read more on unger.no](#)



# Sustainability and corporate social responsibility

Photo: Henryk Welle/Getty Images

As one of Norway's largest real estate company and hotel chains, we focus heavily on the corporate, green operations and corporate social responsibility.



Anders Nandrup Rylander, sustainability adviser



**NOK 300 million**

RAISED FOR THE NORWEGIAN RED CROSS BY PANTELLOTTERI



**NOK 230 million**

DONATED TO RESEARCH AND CHARITIES SINCE 2014

**“The Olav Thon Group focuses on four areas of sustainability: economics, the environment and green operations, health and safety, and diversity and inclusion.”**

**Anders Nandrup Rylander**, sustainability adviser

The Olav Thon Group focuses on some key factors in its work on sustainability and corporate social responsibility. These are largely governed by its membership of the UN Global Compact and it reports using the Global Reporting Initiative (GRI) framework.

“The Olav Thon Group focuses on four areas of sustainability: economics, the environment and green operations, health and safety, and diversity and inclusion. The Olav Thon Group also contributes to the achievement of the UN Sustainable Development Goals and has chosen to focus on four of these: responsible consumption and production, decent work and economic growth, sustainable cities and communities, and industrial innovation and infrastructure,” says Anders Nandrup Rylander, a sustainability adviser in the Group.

**THE ENVIRONMENT AND GREEN OPERATIONS**

The Group focuses on environmental efficiency, and energy and waste management as key areas. All of the hotels we own in Norway are Eco-Lighthouse certified. Thon Hotels is also a control member of Grønt Punkt Norge, and requires its Norwegian suppliers to be members of a return scheme for packaging. We also set strict ethical requirements for our suppliers.

**REDUCE FOOD WASTE**

Thon Hotels take a systematic approach to reduce food waste at its hotels and is part of the KuttMatSvinn 2020 project. Thon Hotels also collaborates with “Too Good To Go” where surplus food is sold.

**PANTELLOTTERI**

The Group is behind Pantelotteriet, an eco-friendly lottery that creates a permanent source of income for charity organisations. The surplus from Pantelotteriet goes to the Norwegian Red Cross and since 2008 Pantelotteriet has raised around NOK 300 million for the Norwegian Red Cross.

**CORPORATE SOCIAL RESPONSIBILITY**

We strive to achieve genuine equality and good diversity among our employees in the Olav Thon Group. The Group is also working with the Norwegian Labour and Welfare Administration (NAV), Pøbelprosjektet and Ringer i Vannet to increase the rate of employment among people who have fallen out of the labour market.

**THE OLAV THON FOUNDATION**

The Olav Thon Group is owned by the Olav Thon Foundation, which has since 2013 donated more than NOK 230 million to charities, research and outstanding education.

*Read more about the Olav Thon Foundation on page 48.*

# The Olav Thon Group's approach to energy reducing measures

Energy is one of the main focus areas within the environment and green operations. Both the choice of energy solutions and correct operation are essential in relation to energy consumption.



Sandvika Storsenter

The Olav Thon Group both renovates and constructs properties, and the choice of energy solutions is essential when it comes to subsequent energy consumption rates. The Group does not want to use more energy than is strictly necessary and one of its goals is to ensure that energy factors are included in decisions that are made in relation to energy consumption.

"Choosing the right energy solution is important for energy consumption, power consumption and, not least, the environment. If you choose the wrong solution, you will regret it for the foreseeable future. We are now feeling the effects of the Paris Agreement, and both the authorities and market are taking this agreement on board. That makes it even more important for the Olav Thon Group to look ahead and thus avoid the rules of the game changing faster than we can adapt," says Ole-Martin Moe, who is the Olav Thon Group's technical director.

## SUSTAINABILITY'S LOW-HANGING FRUIT

"It is absolutely possible to save energy without having to invest in new energy solutions. Sustainability is also about looking after the investments we have already made. Our focus is therefore on improving our expertise and optimising operations. We call this low-hanging fruit," says Moe.

One example of low-hanging fruit is reducing operating hours.

"In our experience, technical installations may still operate around the clock when there is no need for them to do so. You can save a lot of energy by reducing their operating hours during the period of the

day when they are not needed. This is especially true in shopping centres, where significant energy savings have been achieved. Our systematic approach to training and optimising operations results in measures, and after this one can start harvesting the fruit," says Ole-Martin.

## ENERGY MONITORING

The most important tool for saving energy is a well-functioning energy monitoring system. The Olav Thon Group has chosen Energinet.

"Without Energinet it would be impossible to see the effects of the measures we are implementing. Energinet provides us with information about our consumption and is an important aid in identifying energy wasted."

## ECO-FRIENDLY ENERGY

The type of energy used for heating or cooling buildings also matters. A ban on using fossil heating oil will apply from 1 January 2020. The Olav Thon Group moved to phase out oil heating early.

"One natural alternative to oil is district heating. Most of today's district heating production is considered eco-friendly. At the same time, it is important that district heating connections do not deprive us of opportunities to save on both energy and costs, for example by conserving surplus energy without letting it go to waste. We therefore seek solutions in collaboration with our district heating suppliers that work for the customer, the supplier and, not least, the environment," concludes Moe.

**i** Read more:  
[olavthon.no/samfunnsansvar](http://olavthon.no/samfunnsansvar)

**"Sustainability is also about looking after the investments we have already made"**

**Ole-Martin Moe**  
Technical Director in  
the Olav Thon Group



**Well-functioning energy monitoring system**



**Focus on improving our expertise and optimising operations**



The prize is awarded every year in a formal ceremony held in the University of Oslo's auditorium



# The Olav Thon Foundation

"These Nordic prizes are important and gain a lot of attention in the Nordic region. The Olav Thon Foundation has made its mark," says Professor Ole Petter Ottersen.

**"We want to be certain that the money goes to the right projects"**  
Ole Petter Ottersen

The Foundation was established by Olav Thon himself in 2013 and he is the Chairman of the Board of Trustees. In 2019, the Olav Thon Foundation distributed NOK 33 million in grants for research and outstanding teaching.

"It is both interesting and the right thing to do to give away these prizes. I'm a 95-year-old man and I can't take anything with me when I depart this world. I have established a foundation that benefits the society," said Olav Thon at the press conference announcing the winners of the year's prizes.

The international research prize for 2019 went to Professor Lene Vestergaard Hau. Three national prizes for outstanding teaching in higher teaching, two Nordic research prizes in medicine and three national projects for active student research were also presented.

"Going through all of the applications and choosing the prize winners are a lot of work.

We want to be certain that the money goes to the right projects," says Professor Ole Petter Ottersen who leads the professional council of the foundation.

#### SUPPORTING GOOD CAUSES

Twice a year, the Olav Thon Foundation also makes grants to purposes within the fields of the outstanding entrepreneurship, charities and the acquisition/construction of real estate for non-profit organizations in Norway.

#### Some of the grants made in 2019 to support:

- Paving the trail to Brekkefossen in Flåm.
- Repair IL Fjellkameraternes electric indoor bandy chairs for the disabled.
- The Sunnaas Foundation's "Camp Spinal Summer 2019".
- Restoration of roof on wheelhouse at M / S Gamle Nyborg.
- Maintenance of the engine on the Norwegian war aircraft Gloster Gladiator 423.

**2013**  
The Olav Thon Foundation was established

**33**  
NOK million for research and outstanding teaching

**50**  
NOK million can be distributed each year to charities



Olav Thon with award winner Lene Vestergaard Hau in 2019

## Lene Vestergaard Hau received this year's international research prize

The Danish professor, Lene Vestergaard Hau, won this year's international research prize. At the prize presentation she gave a thank you speech and said that such prizes were important because they inspired young people to choose university educations.

Hau holds a PhD in physics from the University of Aarhus in Denmark and works as a researcher at the prestigious Harvard University in the USA. Hau has led a team that successfully slowed down a pulse of light to 15 mph and then made the light stop altogether. They went even further when they stopped and put out a light pulse in one part of a room and later resurrected it somewhere else. In the process, the light pulse was converted into a perfect copy of the substance that can be stored – put on a shelf – transformed and thereafter reconverted back to light. These results form a new paradigm for information processing.

The international research prize is worth NOK 5 million. "A researcher must not be careful! Go for the big steps," said Hau at the prize presentation.

*Diagonale in Bjørvika in Oslo  
is owned by the Olav Thon Group  
and HAV Eiendom AS.*



## THE OLAV THON GROUP

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