



OLAV THON GRUPPEN

REPORT FOR THE FIRST HALF OF 2022



KEY FIGURES

Figures in NOK millions	30.06.22	30.06.21	31.12.21
Operating income	5 757	4 660	10 282
Fair value adjustments/depreciation properties and financial instruments ¹⁾	3 374	814	4 369
Profit before income tax ²⁾	5 346	2 501	7 815
Profit before income tax, fair value adjustments/depreciation and currency ³⁾	1 995	1 619	3 420
Equity	68 964	61 215	65 053
Equity ratio	58 %	54 %	56 %
Net cash flow from operations ⁴⁾	2 034	1 717	3 583
Liquidity reserves ⁵⁾	11 956	10 014	11 589
Amortisation next 12 months	4 200	7 586	5 574
Interest-bearing debt ⁶⁾	30 907	31 677	30 850
Interest rate per balance sheet date	3,27 %	2,91 %	3,01 %
Loan to value ratio ⁷⁾	27 %	30 %	28 %
Net investments ⁸⁾	1 459	1 007	2 660
Market value properties ⁹⁾	111 855	104 024	108 480
Annualized rental income level ¹⁰⁾	5 925	5 750	5 830
Net yield properties	4,72 %	4,93 %	4,76 %
Sales, owned shopping centres	33 514	27 664	66 619
Revenue per available room (NOK) ¹¹⁾	526	194	345

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 and net currency gains 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 13,505 million (30.06.22), NOK 10,960 million (30.06.21) and NOK 13,363 million (31.12.21)

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

8) Property purchase/sale/upgrade costs + purchase/sale of companies + operating 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) NOK 7,335 million (30.06.22), NOK 6,871 million (30.06.21) and NOK 7,096 million (31.12.21)

10) Market rent for rented and vacant premises

11) Thon Hotels



OLAV THON GROUP REPORT FOR THE FIRST HALF OF 2022 ¹⁾

Highlights of the first half year:

- The Olav Thon Group enjoyed positive development in the first half of 2022, posting profit before tax of NOK 5,346 (2,501) million
- Profit before tax, fair value adjustments/depreciation and currency amounted to NOK 1,995 (1,619) million ²⁾
- The Group's financial position is solid. At the end of the first half of the year, the Group's equity ratio was 58 % (54 %), and the liquidity reserve was NOK 11,956 (10,014) million
- The shopping centre portfolio owned by the Group had retail sales in Norway of NOK 27,528 (24,735) million, and SEK 6,285 (2,828) million in Sweden
- At the end of the first half of the year, Thon Hotels had 13,386 rooms in 89 hotels in Norway and other countries

1) The report for the first half of 2022 has not been prepared in compliance with the requirements in IAS 34. The figures in brackets are for the corresponding period last year.

2) See page 1 for definitions.

Summary of income statement and balance sheet

Financial position/balance sheet as at 30 June 2022

The Group's total assets were NOK 119,589 (112,358) million, with its property portfolio accounting for NOK 108,436 (101,419) million of that figure.

The property portfolio consists of investment properties valued at NOK 93,184 (86,502) million and owner-occupied properties valued at NOK 15,252 (14,917) million.

For a further description of investment properties and owner-occupied properties, please see the section later in the report and notes 12 and 13 to the consolidated annual report for 2021.

Equity was NOK 68,964 (61,215) million and the equity ratio was 58 % (54 %).

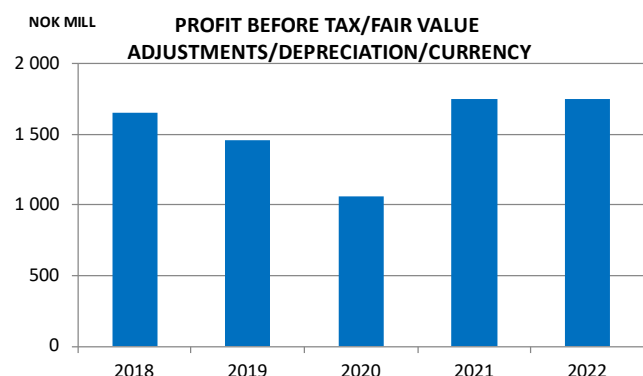
The Group's interest-bearing debt was NOK 30,907 (31,677) million, while the loan to value ratio¹ was 27 % (30 %).

The Group's share of the equity in joint ventures and associated companies was NOK 4,568 (4,136) million.

Summary of income statement for first half of 2022

Profit before tax was NOK 5,346 (2,501) million.

Fair value adjustments/depreciation properties and financial instruments (including joint ventures/associated companies) totalled NOK 3,374 (814) million¹.



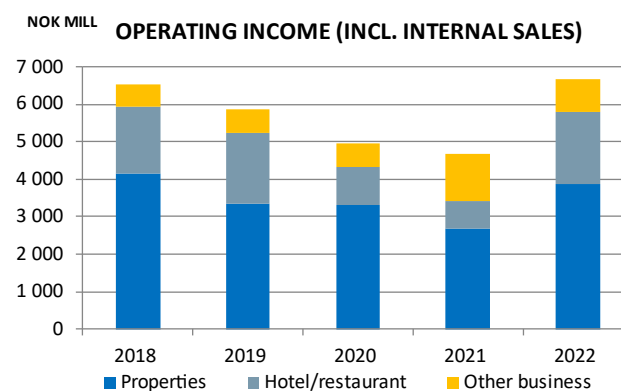
Profit before tax, fair value adjustments/depreciation and currency thus amounted to NOK 1,995 (1,619) million¹.

Operating income

Total consolidated operating income was NOK 5,757 (4,660) million, distributed over the following main items:

NOK million	30/06/2022	30/06/2021
Rental income in Thon Eiendom	2,397	2,198
Residential sales in Thon Eiendom	210	481
Accommodation income in Thon Hotels	1,120	354
Sale of goods in Thon Hotels/Resthon	401	129
Sale of goods from other operations	654	533
Other operating income	975	963
TOTAL	5,757	4,660

Other operating income as at 30 June 2021 includes NOK 86 million in Covid support from the Norwegian and Swedish authorities.



¹ See page 1 for definition.

Operating expenses

Total operating expenses amounted to NOK 3,627 (2,933) million and can be broken down as follows:

NOK million	30/06/2022	30/06/2021
Payroll expenses	771	532
Maintenance expenses	253	234
Cost of goods sold	487	337
Expenses from residential sales in Thon Eiendom	187	352
Ordinary depreciation and write-downs	389	358
Other operating expenses	1,540	1,120
TOTAL	3,627	2,933

Payroll expenses as at 30 June 2022 include NOK 58 (7) million in salary compensation received in connection with the pandemic.

Management result

The Group's management result, which shows the Group's operating profit before fair value adjustments of the property portfolio and financial instruments, was NOK 2,129 (1,727) million.

Fair value adjustments of investment properties

The Group's investment properties increased in value by NOK 2,287 (127) million in the first half of 2022.

The increase in the market value of the property portfolio is due to both rent growth and a decline in the properties' yield.

Depreciation of owner-occupied properties

For a description of the Group's portfolio of owner-occupied properties, please see the section later in the half-year report.

Fair value was used as the opening value for owner-occupied properties on transition to simplified IFRS in 2017.

In subsequent periods, the properties have been recognised using the cost method and the capitalised value is depreciated over the expected lifetime.

In the first half of 2022, depreciation of owner-occupied properties amounted to NOK 191 (185) million.

Share of profit in joint ventures and associated companies

The Group's share of the profit in joint ventures and associated companies was NOK 343 (301) million.

The increase on last year is primarily a result of fair value adjustments of investment properties in these companies amounting to NOK 202 (185) million.

Financial income and expenses

The Group's net financial expenses amounted to NOK 478 (362) million.

Net interest expenses amounted to NOK 495 (498) million, NOK 18 (24) million of which consisted of interest expenses for lease liabilities.

The net exchange gain amounted to NOK 41 (128) million, and dividend received amounted to NOK 3 (27) million.

Fair value adjustments of financial instruments

The Group's portfolio of financial instruments consists of:

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

In the first half of 2022, long-term market interest rates rose sharply in Norway, Sweden and the eurozone alike.

The Norwegian krone weakened in relation to the euro but strengthened against the Swedish krona.

Overall, the value of the Group's financial instruments and listed shares increased by NOK 1,070 (713) million in the first half of 2022.

Fair value adjustments of the various financial instruments were as follows:

NOK million	30/06/2022	30/06/2021
Interest rate swaps	1,201	599
Interest rate and currency swaps	-78	120
Currency futures	-39	-12
Listed shares	-14	6
TOTAL	1,070	713

Cash flow and liquidity

Net cash flow from Group operations was NOK 2,034 (1,717) million.

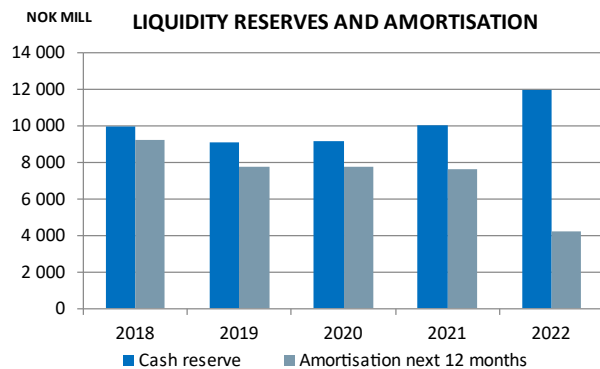
Net cash flow from operating activities was NOK 1,944 (1,397) million.

Net cash flow from investing activities was NOK -1,232 (-988) million, while financing activities reduced liquidity by NOK 355 (489) million.

The currency effect on cash was NOK 5 (-7) million, and the Group's liquidity reserves therefore increased by NOK 362 (-87) million in the first half of 2022.

The Group's liquidity reserves at the end of the first half of the year amounted to NOK 11,956 (10,014) million.

Liquidity reserves consisted of short-term investments of NOK 1,158 (804) million and undrawn long-term credit facilities of NOK 10,798 (9,211) million.



Investments

The Group's net investments in the first half of the year were NOK 1,459 (1,007) million.

Major property acquisitions

Amfi Drøbak City, Frogn

In Q1 2022 the Group took over the property, which had been leased since 1996. Amfi Drøbak City is a shopping centre totalling approx. 20,000 square metres with 40 shops in the Municipality of Frogn, around 40 kilometres south of Oslo.

Angvik Areal AS

The Group's interest in Angvik Areal AS increased from 27 % to 62 % after the end of the first half of 2022. Angvik Areal is a regional property company with a portfolio of wholly and partly owned commercial properties centrally located in Molde with a total area of approx. 60,000 square metres, as well as a substantial plot area.

Property development

Major property projects

Completed in the first half of the year

Bernt Ankers gate 6, Oslo

A property in the centre of Oslo with total space of 5,600 square metres with 46 flats and four smaller commercial premises for rent.

Brages vei 1 and 3, Gardermoen Park, Ullensaker

Two logistics buildings with 23,600 and 23,000 square metres of space, respectively.

Under construction/refurbishment

Wessel Park, Vestby (60 % interest)

A residential property with 106 flats for sale. The final phase of the project is scheduled for completion in the second half of 2022.

Lørenskog Storsenter

The centre is being extended with 26,000 square metres of retail space, and 15,000 square metres are being refurbished. Completion is scheduled for 2022/2023.

Amfi Vågen, Sandnes

This shopping centre property totalling 40,000 square metres is being renovated and upgraded, including new areas for restaurants and experiences. The centre is also being extended by a further 750 square metres of new space. The final phase of the expansion, which includes a food court, will be completed in 2023.

Strømmen Verksted, Strømmen

Construction phase 2 with 102 flats for sale is scheduled for completion in the first half of 2023.

Thon Hotel Snø

A hotel with 300 rooms is being built at the SNØ indoor ski arena in Lørenskog in the Oslo area. Completion is scheduled for 2023.

Arnljot Gellines vei 1, Oslo

A property centrally located in the East side of Oslo with a total space of 2,500 square metres. The building, with 22 flats for rent, is scheduled for completion in 2023.

In planning phase

The Olav Thon Group has several property projects in the planning phase. The projects are primarily linked to the further development of its property portfolio. Whether they will be executed depends on factors such as official permits and market conditions.

Business areas

Property development

The commercial property market in the first half of 2022

The commercial property market enjoyed positive development again in the first half of 2022, with generally high demand for commercial property as an investment object.

Due to increased financing costs several large property transactions have been postponed.

The property business area

Total operating income in the property business area was NOK 3,863 (3,778) million in the first half of the year.

The increase on the same period last year is primarily due to higher rental income but was moderated by lower revenue from residential sales.

The Group's external rental income amounted to NOK 2,397 (2,198) million.

Income from residential sales in the first half of the year was NOK 210 (481) million.

Property portfolio as at 30 June 2022

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

- Investment properties used to earn rental income.

- Owner-occupied properties used by the Group's companies for their own operations

For information on the valuation of investment properties, please see note 13 in the Group's annual report from 2021.

Investment properties

The Group's investment properties were valued at NOK 93,184 (86,502) million based on an average yield of 4.74 % (4.99 %).

Owner-occupied properties

The capitalised value of the Group's owner-occupied properties was NOK 15,252 (14,917) million.

Rental income level

At the end of the first half of the year, the Group's property portfolio had a rental income level of NOK 5,925 (5,750) million (including estimated market rents for vacant premises).

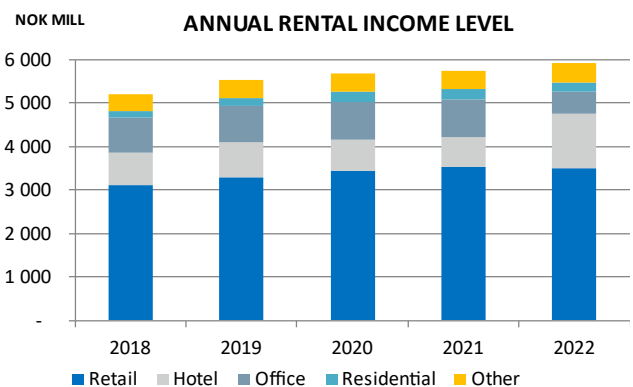
The property portfolio is distributed over the following segments:

- 59 % Retail
- 15 % Hotels
- 14 % Offices
- 4 % Residential
- 8 % Miscellaneous

The geographical distribution of the portfolio is as follows:

- 54 % Oslo region
- 33 % Rest of Norway
- 13 % Other countries

The vacancy level for the property portfolio was 3.8 % (4.1 %) at the end of the first half of the year.



The shopping centre business area

At the end of the first half of the year, the shopping centre business area comprised 93 shopping centres in Norway and Sweden, 22 of which are managed for external owners.

83 of the shopping centres are in Norway, 10 are in Sweden.

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

The portfolio also includes one of the largest shopping centres in Sweden, Nordby Shopping Center in Svinesund, on the border with Norway (55 % share of ownership).

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

Shopping centres owned by the Group

Norway

Retail sales in the Group's Norwegian shopping centres increased by 11 % to NOK 27.5 billion.

In the first half of 2021, retail sales were affected by the pandemic, with a considerable number of shops in the Norwegian shopping centres being closed for extended periods.

Sweden

Retail sales in the Group's Swedish shopping centres increased by 125 % to SEK 6.3 billion.

Retail sales in Sweden reflect the fact that the border with Sweden was essentially closed to Norwegian customers for most of the first half of 2021.

Property portfolio owned through joint ventures and associated companies

In addition to the property portfolio recognised directly in the consolidated balance sheet, the Group holds interests in shopping centres, hotels, residential properties and other commercial properties through joint ventures and associated companies.

The interests in these companies, which are between 12.5 % and 50 %, are recognised using the equity method. This means that only the Group's share of the company's equity is included in the consolidated balance sheet.

The Group's share of the rental income in these companies was NOK 395 (375) million, while the Group's share of the property values was estimated at NOK 7,335 (6,871) million.

Hotels

The Norwegian hotel market in the first half of 2022

The Covid-19 pandemic had a major impact on the hotel industry, with several hotels being fully or partially closed from March 2020 up to and including February 2022. The hotel market has enjoyed very positive development since the society reopened in Q1 2022.

Demand for hotel rooms increased gradually in the first half of the year and there were 10.3 million overnight stays in Norwegian hotels, up from 4.6 million in the first half of 2021. The number of overnight stays was, however, 9 % lower than in the last 'normal year' 2019.

The average room rate rose 21 % to NOK 1,149, while the occupancy rate increased by 19 percentage points to 47 %. The key figure RevPAR (Revenue Per Available Room) therefore rose 103 % to NOK 540. RevPAR was thus also 2 % higher than in 2019.

In Oslo, market performance was slightly better than the national average, with RevPAR for the Oslo hotels rising as much as 225 % to NOK 693. Despite this, RevPAR in Oslo was still 5 % lower than in 2019 in the first half of the year.

The hotel and restaurant business area

Operating income in the hotel business area (including internal sales) amounted to NOK 1,936 (725) million, including NOK 86 (14) million in operating income from nine restaurants that are not a part of the Group's hotels.

Operating income was well up on the previous year because of several the Group's hotels and restaurants being fully or partially closed for part of the first half of 2021.

Thon Hotels

At the end of the first half of the year, Thon Hotels had 13,386 rooms in 81 hotels in Norway and eight in other countries.

In Norway, Thon Hotels has a nationwide presence, with 11,805 rooms in 81 hotels, 27 of which are operated by external franchisees.

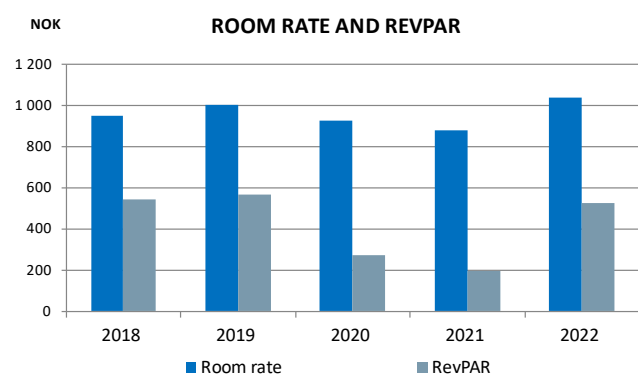
The hotel portfolio mainly consists of city centre hotels, most of which have been refurbished in recent years. Thon Hotels is a leading operator in the metropolitan regions of Oslo and Bergen.

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

Broken down into geographical segments, Thon Hotels achieved the following key figures in the first half of 2022 (2021):

	Average room rate	Occupancy rate	RevPAR
TH Norway (NOK)	1,025	52.5 %	538 (211)
TH Brussels (EUR)	111	39.9 %	44 (7)
Total TH (NOK)	1,033	51.0 %	526 (194)

As a result of the large increase in occupancy rates and room rates, Thon Hotels saw a substantial rise in profits in the first half of 2022.



Other business areas

Companies outside the property and hotel business areas are included in other business areas. In the first half of the year, operating income was NOK 630 million including internal sales (505).

The largest business, Unger Fabrikker AS, had operating income of NOK 439 (355) million, and profit before tax of NOK 34 (33) million.

Financing

Interest-bearing debt and credit facilities

At the end of the first half of the year, the Group had interest-bearing debt of NOK 30,907 (31,677) million.

At the end of the first half of the year, the Group's total credit facilities were NOK 41,705 (40,888) million, NOK 10,798 (9,211) million of which was undrawn.

Sources of financing

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

Access to financing is considered good despite the weak development of the capital markets in the first half of the year.

At the end of the first half of the year, outstanding certificate and bond debt amounted to NOK 15,766 (15,766) million, distributed as follows:

Norway: NOK 14,570 (13,502) million
Sweden: SEK 1,250 (2,250) million

Repayment profile

The debt had an average remaining term of 2.9 (2.6) years. 14 % (24 %) of the debt falls due for repayment within one year.

Average interest rate and interest rate profile

The Group's average interest rate at the end of the first half of the year was 3.27 % (2.91 %). The proportion of fixed interest rates (interest rate fixed for longer than one year) was 53 % (54 %) of debt.

The average fixed interest rate term was 3.5 (3.7) years.

Currency financing

Interest-bearing debt was distributed over the following currencies:

Currency	Proportion of debt 30/06/2022	Interest rate 30/06/2022	Interest rate 30/06/2021
NOK	76 %	3.74 %	3.48 %
SEK	16 %	1.66 %	1.58 %
EURO	8 %	1.27 %	1.03 %
TOTAL	100 %	3.27 %	2.91 %

The average fixed interest rate term was 3.3 (3.7) years.

Outlook

The Norwegian economy is booming, and unemployment has fallen to low levels. At the same time, higher energy prices have resulted in increased inflation, but underlying inflation is also now much higher than Norges Bank's inflation target.

To curb rising inflation, Norges Bank has so far raised its policy rate from 0.50 % to 1.75 % in 2022. It is indicating that the rate will increase both more often and more sharply going forward as a means of curbing inflation. Norges Bank's forecast shows that the policy rate will have to be raised to around 3 % in summer 2023.

The war in Ukraine, rising inflation and relatively sharp interest rate rises are causing uncertainty regarding economic development both in Norway and worldwide going forward.

The Group's solid market position and finances, together with a low loan to value ratio and healthy liquidity reserves, are expected to help maintain good profit development in the future, even with weaker growth and sharp rises in interest rates in the future.

Oslo, 7 September 2022

Board of Directors, Olav Thon Gruppen AS

OLAV THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

(Figures in NOK millions)	30.06.2022	30.06.2021	31.12.2021
Rental income	2 397	2 198	4 478
Room revenue	1 120	354	1 319
Sale of goods	1 264	1 143	2 682
Other operating income	976	964	1 804
Operating income	5 757	4 660	10 282
Cost of goods	-674	-689	-1 534
Payroll costs	-771	-532	-1 335
Ordinary depreciation	-389	-358	-707
Other operating expenses	-1 795	-1 354	-2 958
Operating expenses	-3 627	-2 933	-6 534
Net income from property management	2 129	1 727	3 748
Fair value adjustments, investment property	2 287	127	3 156
Fair value adjustments, right-of-use investment property	-6	-6	-12
Results from joint ventures and associates	343	301	528
Operating profit	4 754	2 149	7 421
Financial income	51	162	178
Financial expenses	-529	-524	-1 038
Fair value adjustments, financial instruments	1 070	713	1 255
Net financial items	592	352	395
Profit before income tax	5 346	2 501	7 815
Change in deferred tax	-942	-241	-1 272
Income tax payable	-199	-153	-339
Income tax	-1 140	-394	-1 611
Profit	4 205	2 107	6 204
Other Comprehensive income			
<i>Items to be reclassified to P&L in subsequent periods:</i>			
Exchange differences from foreign operations	76	-266	-404
Revaluation when reclassifying properties	65	-	-
Income taxes on other comprehensive income	-14	-	-
Total comprehensive income	4 331	1 841	5 801
Profit attributable to:			
Shareholders of the parent	3 304	1 710	5 116
Non-controlling interests	902	397	1 089
Total comprehensive income attributable to:			
Shareholders of the parent	3 418	1 479	4 778
Non-controlling interests	913	361	1 023

OLAV THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(Figures in NOK millions)	30.06.2022	30.06.2021	31.12.2021
ASSETS			
Deferred tax asset	-0	431	0
Investment properties	93 184	86 502	89 899
Owner-occupied properties	15 252	14 917	15 247
Right-of-use assets	523	715	648
Other fixed assets	1 210	954	1 237
Investments in joint ventures and associates	4 568	4 136	4 342
Non-current financial assets	632	592	636
Total non-current assets	115 370	108 247	112 009
Inventories	904	926	795
Trade and other receivables	2 249	2 484	2 496
Bank deposits and cash	1 066	701	704
Total current assets	4 220	4 111	3 996
Total assets	119 589	112 358	116 005
EQUITY AND LIABILITIES			
Share capital	410	410	410
Share premium	86	86	86
Other equity	58 541	51 950	55 268
Non-controlling interests	9 928	8 769	9 290
Total equity	68 964	61 215	65 053
Deferred tax liabilities	15 271	13 749	14 280
Lease liabilities	495	687	623
Interest-bearing non-current liabilities	25 606	24 090	25 278
Non-current liabilities	181	1 543	1 117
Total non-current liabilities	41 554	40 070	41 298
Income tax payable	210	191	337
Interest-bearing current liabilities	5 300	7 587	5 573
Trade payables and other current liabilities	3 561	3 296	3 743
Total current liabilities	9 071	11 074	9 653
Total liabilities	50 625	51 143	50 951
Total equity and liabilities	119 589	112 358	116 005

OLAV THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

(Figures in NOK millions)	30.06.2022	30.06.2021	31.12.2021
Profit before income tax	5 346	2 501	7 815
Fair value adjustments, investment property	-2 287	-127	-3 156
Fair value adjustment, interest rate derivatives	-1 084	-708	-1 248
Fair value adjustment, investments	14	-6	-7
Expensed interest	501	505	1 005
Paid interest	-481	-507	-1 001
Paid income tax	-326	-142	-181
Share of profit from joint ventures and associated companies	-343	-301	-528
Depreciation of fixed assets	389	358	707
Change in operating related accruals	216	-175	470
Net cash flow from operating activities	1 944	1 397	3 876
Proceeds from sale of property, plant and equipment	-	372	372
Purchase of investment properties and property, plant and equipment	-1 103	-1 262	-2 777
Payments linked to acquisition of subsidiaries	-249	-	-122
Other investment	121	-98	-120
Net cash flow from investment activities	-1 232	-988	-2 648
Proceeds from interest-bearing liabilities	8 091	9 270	19 138
Repayment of interest-bearing liabilities	-7 995	-9 726	-20 240
Payment on leasing liabilities	-32	-29	-57
Dividends paid	-420	-5	-143
Net cash flow from financing activities	-355	-489	-1 303
Currency translation effects on cash and cash equivalents	5	-7	-9
Net change in cash and cash equivalents	362	-87	-84
Cash and cash equivalents as at 1 January	704	788	788
Cash and cash equivalents as at the end of the period	1 066	701	704
Unutilized overdrafts and other credit facilities	10 998	9 503	10 780

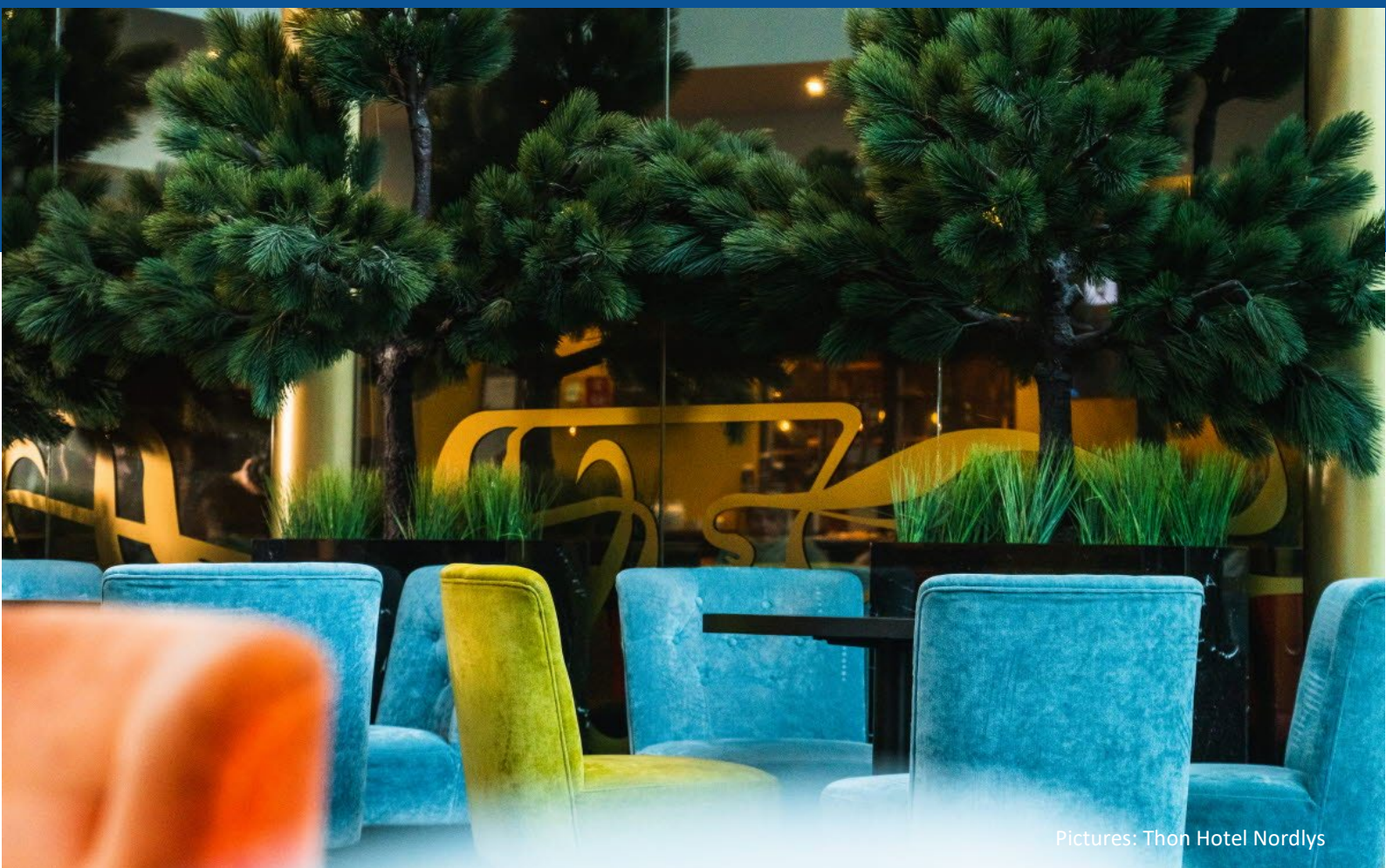
OLAV THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

(NOK million)	Share capital	Share premium	Currency translation differences	Other Equity	Hedging and revaluation reserve	Majority share of equity	Non-controlling interests	Total
Equity 31 Dec 2020	410	86	748	49 723	-12	50 955	8 413	59 369
Profit	-	-	-	1 710	-	1 710	397	2 107
Other comprehensive income	-	-	-231	-	-	-231	-35	-266
Dividends paid	-	-	-	-	-	-	-5	-5
Other changes	-	-	-	12	-	12	-1	11
Equity 30 June 2021	410	86	518	51 445	-12	52 446	8 769	61 215
Profit	-	-	-	3 406	-	3 406	692	4 098
Other comprehensive income	-	-	-107	-	-	-107	-31	-137
Dividends paid	-	-	-	-	-	-	-138	-138
Other changes	-	-	-	19	-	19	-2	16
Equity 31 Dec 2021	410	86	411	54 869	-12	55 764	9 290	65 053
Profit	-	-	-	3 304	-	3 304	902	4 205
Other comprehensive income	-	-	64	-	50	115	12	126
Dividends paid	-	-	-	-225	-	-225	-195	-420
Other changes	-	-	-	80	-	80	-80	-0
Equity 30 June 2022	410	86	475	58 028	39	59 037	9 928	68 964

OLAV THON GRUPPEN AS

Stenersgata 2a | Postboks 489 Sentrum | 0105 Oslo | Norway
+47 23 08 00 00 | firmapost@olavthon.no | olavthon.no



Pictures: Thon Hotel Nordlys