

English summary

Steen & Strøm is Scandinavia's leading shopping centre company. We specialise in developing good places to shop and urban environments in which people thrive. The year has been marked by high investment activity and a good increase in turnover in the group's portfolio of shopping centres.

The activities of the Steen & Strøm group consist of three areas: ownership, development and commercial operation of shopping centres. The group is responsible for the development and operation of 53 shopping centres in Scandinavia. Of these, Steen & Strøm is whole or part owner of 16 shopping centres in Norway, 10 in Sweden and 2 in Denmark.

Focused strategy has provided good results

The group's strategy is to maintain a strong focus on leading centres located in attractive shopping areas in Scandinavia. A vital element in this is the establishment of new shopping centres, as well as developing existing ones.

Steen & Strøm reached a milestone in 2006 when rental income passed NOK 1 billion. Growth has been brought about by a general increase in rental income and high investment activity.

The level of rentals in our properties averages 96.8 per cent.

Highlights 2006

Steen & Strøm has carried out a number of major investments during the year. The biggest investments have been the purchase of the MittiCity shopping centre in Karlstad, a large plot in Hyllie outside Malmø and Karl Johans gate 16C in Oslo, as well as Steen & Strøm's 37.5% ownership of a new company which owns a number of centrally located properties in Økern in Oslo. The group has also made a number of substantial investments in connection with the completion of the Farmandstredet, Metro/Maxi, Lillestrøm Torv, Arken, Bryggen, Allum, Familia and Kupolen shopping centre projects.

Steen & Strøm's position

Steen & Strøm is Scandinavia's No. 1 in shopping centres. The board and the company's management intend to strengthen this position by means of a high, but responsible, level of activity.

Sales statistics show that customers value the comprehensive modernisation, extension and updating which Steen & Strøm has carried out and continues to carry out at many of our shopping centres. We are also actively working to maintain a low level of vacancies, good marketing and a high level of commercial activity at all the shopping centres.

Steen & Strøm seeks to actively develop shopping destinations with many functions – so called placemaking. The strategy behind this means taking a wide-ranging responsibility for developing places which people find pleasant to be in and easy to reach.