

## Positive growth in second semester 2009

**Growth in revenues at 7 percent from 1<sup>st</sup> half to 2<sup>nd</sup> half of 2009. The improvement in the second half of 2009 was mainly due to increases in the value of the group's shopping centres. Operating profit from shopping centre activities increased from NOK 1,077 million in 2008 to NOK 1,155 million in 2009.**

The group had a pre-tax profit of NOK 1,075 million in second semester of 2009. For the whole year, the group had a pre-tax loss of NOK 304 million.

Growth in revenues at 7 percent from 1<sup>st</sup> semester to 2<sup>nd</sup> semester of 2009, and from NOK 2,34 to 2,58 billions on yearly basis, equal to a growth at 10,2 percent.

The group's rental income increased by 6.7 % in 2009.

Shopping centre turnover increased by 1.6%. On a like for like basis there was a reduction of 0.4%. The like for like change was 1.5% for Norway, 0.6% for Sweden and - 4.1% for Denmark.

The valuation of the shopping centres is based on an average yield of 6.3%.

Total investments were NOK 1,821.9 million in 2009 (NOK 3,234.6 million in 2008). The investments were mainly linked to projects at the Marieberg, Sollentuna and Hageby shopping centres in Sweden, and Metro and Gulskogen in Norway.

Steen & Strøm has a solid foundation, based on attractive shopping centres with long-term lease agreements mainly with the major retailers in the Scandinavian market.