

30-6-09

STEEN  STRØM

Profit and loss statement

(All amounts in mill. NOK)	Period figures			Accumulated figures		
	2. quarter 09	2. quarter 08	30-6-09	30-6-08	31-12-08	
Operating income	605,8	582,4	1 246,1	1 154,0	2 339,4	
Salary etc.	91,9	59,2	177,2	117,2	288,9	
Other operating expenses	233,7	257,8	495,8	472,5	966,0	
Write down on projects	57,2	-	57,2	-	-	
Project maintenance	-	2,6	-	12,8	18,2	
Loss on bad debts	1,5	2,7	3,8	3,7	12,2	
Depreciation	10,8	6,1	18,8	12,7	28,7	
Total operating expenses	395,2	328,4	752,8	618,9	1 663,5	
Adjustment of valut on investment property	- 1 561,6	199,7	- 1 561,6	365,9	- 218,5	
Operating profit	- 1 351,0	453,7	- 1 068,4	901,0	457,4	
Financial income	39,9	58,8	75,2	120,2	239,3	
Financial expenses	- 188,9	- 220,8	- 385,8	- 425,5	- 904,3	
Net finance	- 149,0	- 162,0	- 310,7	- 305,3	- 665,0	
Profit before tax and minority interests	- 1 500,0	291,7	- 1 379,0	595,6	- 207,6	
Tax	307,1	- 75,2	264,0	- 158,1	- 214,9	
Profit before minority interets	- 1 192,9	216,5	- 1 115,0	437,6	- 422,5	
Allocated to:						
Majority	- 1 192,9	216,7	- 1 114,9	438,5	- 422,6	
Minority	0,0	- 0,3	0,1	- 0,1	0,1	

Balance

(All amounts in mill. NOK)	30-6-09	30-6-08	31-12-08
Assets			
Fixed Assets			
Investment property	23 369,2	22 926,1	24 349,1
Projects and other fixed assets	996,4	1 078,8	879,3
Financial assets	91,5	109,4	100,6
Current Assets	-	-	-
Receivables	1 147,3	1 132,4	1 115,6
Investments in shares etc.	1,6	1,5	4,7
Cash and bank deposits	701,5	575,5	95,1
Total assets	26 307,4	25 823,7	26 544,5
Debt and Equity			
Equity			
Paid equity	1 811,5	1 811,4	1 811,4
Other equity	4 710,1	6 701,8	5 986,1
Minority interest	2,5	5,9	2,6
Total equity	6 524,1	8 519,2	7 800,1
Debt	-	-	-
Long term debt	16 216,5	14 018,9	15 105,8
Deffered tax	1 684,8	1 940,2	1 965,3
Short term liability and debt	1 882,0	1 345,3	1 673,3
Total Debt and Equity	26 307,4	25 823,7	26 544,5

Key figures

	30-6-09	30-6-08	31-12-08
Equity ratio	24,8 %	33,0 %	29,4 %
Net interest bearing debt	15 382,6	13 377,4	14 587,5
Profit per share	-36,67	14,39	-13,90
Diluted profit per share	-36,67	14,39	-13,90
Number of shares outstanding	30 402	30 402	30 402

Reconsilation of equity

(All amounts in mill. NOK)	30-6-09	30-6-08	31-12-08
Equity by the start of the period	7 800,1	8 175,7	8 175,7
Profit for the period	- 1 115,0	437,6	- 422,5
FX/other	- 161,0	- 94,1	46,9
Equity by the end of the period	6 524,1	8 519,2	7 800,1

All amounts in mill. NOK

Norway								
Business unit	Shopping centres		Asset Management		Development		Total	
	30-6-09	30-6-08	30-6-09	30-6-08	30-6-09	30-6-08	30-6-09	30-6-08
Profit and loss:								
Operating income	352,5	328,5	37,1	36,1	44,6	67,4	434,2	432,0
Operating expense	-50,0	-43,7	-43,3	-30,5	-51,3	-61,0	-144,6	-135,2
Depreciation	-0,8	-0,3	-2,1	-2,2	-0,1	-0,1	-3,0	-2,6
Operating profit	301,8	284,5	-8,3	3,4	-6,8	6,3	286,6	294,2
Denmark								
Business unit	Shopping centres		Asset Management		Development		Total	
	30-6-09	30-6-08	30-6-09	30-6-08	30-6-09	30-6-08	30-6-09	30-6-08
Profit and loss:								
Operating income	197,8	166,5	44,6	41,4	4,6	4,2	247,1	212,1
Operating expense	-39,4	-24,0	-35,5	-35,8	-11,8	-4,9	-86,7	-64,8
Depreciation	-	-	-1,5	-1,5	-	-	-1,5	-1,5
Operating profit	158,4	142,5	7,6	4,1	-7,2	-0,7	158,8	145,8
Sweden								
Business unit	Shopping centres		Asset Management		Development		Total	
	30-6-09	30-6-08	30-6-09	30-6-08	30-6-09	30-6-08	30-6-09	30-6-08
Profit and loss:								
Operating income	163,8	159,6	23,2	20,6	22,5	28,9	209,6	209,1
Operating expense	-39,3	-48,5	-31,0	-23,0	-17,6	-28,8	-87,9	-100,3
Depreciation	-1,5	-1,5	-0,2	-0,2	-0,6	-0,5	-2,3	-2,2
Operating profit	123,0	109,6	-8,0	-2,6	4,3	-0,4	119,4	106,6
Others							Total	
Business unit	Service charge, eliminations and other operations		Group overhead		Gain on sale and partnerships		Total all segments	
	30-6-09	30-6-08	30-6-09	30-6-08	30-6-09	30-6-08	30-6-09	30-6-08
Profit and loss:								
Operating income	327,1	271,7	28,2	19,4	-0,1	9,7	1 246,1	1 154,0
Operating expense	-322,4	-268,5	-38,4	-24,5	-	-	-680,0	-593,4
Depreciation	-7,4	-4,3	-4,5	-2,3	-	-	-18,8	-12,8
Operating profit	-2,7	-1,1	-14,7	-7,4	-0,1	9,7	547,2	547,8
Reconciliation of PL vs. business unit formation							30-6-09	30-6-08
Operating profit according to business unit information							547,2	547,8
Fair value adjustments - investment properties							-1 561,6	365,9
Project maintenance and write-off projects							-54,0	-12,8
Operating profit according to PL							-1 068,4	900,9