

Profit and loss statement

(All amounts in mill. NOK)	Period figures			Accumulated figures		
	4. quarter 08	4. quarter 07	31-12-2008	31-12-07	31-12-06	
Operating income	585,4	571,0	2 339,4	2 217,5	2 010,3	
Salary etc.	102,2	85,3	288,9	253,2	211,7	
Other operating expenses	232,9	239,0	966,0	899,8	851,6	
Project maintenance	5,4	25,9	18,2	59,9	102,5	
Loss on bad debts	7,9	0,4	12,2	1,7	3,0	
Depreciation	8,8	6,9	28,7	26,6	22,2	
Total operating expenses	706,7	357,5	1 663,5	1 241,2	1 185,0	
Adjustment of valut on investment property	- 617,4	362,7	- 218,5	1 088,2	936,8	
Operating profit	- 738,7	576,2	457,4	2 064,5	1 762,1	
Financial income	35,1	26,8	239,3	86,6	79,2	
Financial expenses	- 227,1	- 177,8	- 904,3	- 594,9	- 381,1	
Net finance	- 191,9	- 151,0	- 665,0	- 508,3	- 301,9	
Profit before tax and minority interests	- 930,6	425,2	- 207,6	1 556,2	1 460,2	
Tax	- 19,4	3,4	- 214,9	- 386,3	375,7	
Profit before minority interests	- 950,2	428,6	- 422,5	1 169,9	1 084,5	
Allocation:	-	-	-	-	-	
Majority	- 949,0	428,2	- 422,6	1 167,6	1 082,8	
Minority	1,2	0,5	0,1	2,3	1,7	

Balance

(All amounts in mill. NOK)	31-12-08	31-12-07	31-12-06
Assets			
Fixed Assets			
Investment property	24 349,1	19 860,5	18 077,1
Projects and other fixed assets	879,3	1 841,7	1 084,0
Financial assets	100,6	90,8	65,0
Current Assets			
Receivables	1 115,6	1 309,0	337,2
Investments in shares etc.	4,7	1,5	0,7
Cash and bank deposits	95,1	759,4	261,6
Total assets	26 544,5	23 863,0	19 825,6
Debt and Equity			
Equity			
Paid equity	1 811,4	1 811,5	811,5
Other equity	5 986,1	6 358,4	5 509,0
Minority interest	2,6	5,8	3,5
Total equity	7 800,1	8 175,7	6 324,0
Debt			
Long term debt	15 105,8	12 340,8	9 827,1
Deffered tax	1 965,3	1 762,8	0,4
Short term liability and debt	1 673,3	1 583,7	2 194,7
Total Debt and Equity	26 544,5	23 863,0	19 825,6

Key figures

	31-12-2008	31-12-07	31-12-06
Share capital	29,4 %	34,3 %	31,9 %
Net interest bearing debt	14 587,5	11 328,3	10 859,1
Profit per share	-13,90	43,68	40,43
Diluted profit per share	-13,90	43,68	40,43
Number of shares outstanding	30 402	26 890	26 785

Reconsilation of equity

(All amounts in mill. NOK)	31-12-2008	31-12-07	31-12-06
Equity by the start of the period	8 175,7	6 324,0	5 130,4
Profit for the period	- 422,5	1 167,6	1 084,5
FX/other	46,9	684,1	109,1
Equity by the end of the period	7 800,1	8 175,7	6 324,0

All amounts in mill. NOK

Norge								
Business unit	Shopping centres		Asset Management		Development		Total	
	31-12-08	31-12-07	31-12-08	31-12-07	31-12-08	31-12-07	31-12-08	31-12-07
Profit and loss:								
Operating income	662,6	594,5	76,4	57,7	127,1	99,9	866,2	752,1
Operating expense	-105,7	-92,3	-82,9	-61,6	-124,2	-92,9	-312,8	-246,8
Depreciation	-1,2	-0,3	-4,5	-4,1	-0,2	-0,2	-5,8	-4,6
Operating profit	555,7	501,9	-10,9	-8,0	2,8	6,8	547,6	500,7
Danmark								
Business unit	Shopping centres		Asset Management		Development		Total	
	31-12-08	31-12-07	31-12-08	31-12-07	31-12-08	31-12-07	31-12-08	31-12-07
Profit and loss:								
Operating income	350,4	292,6	92,1	99,9	7,3	8,3	449,8	400,8
Operating expense	-60,5	-46,0	-78,1	-64,7	-11,6	-11,8	-150,3	-122,5
Depreciation	-	-	-3,3	-3,0	-	-	-3,3	-3,0
Operating profit	289,9	246,6	10,6	32,2	-4,3	-3,5	296,1	275,3
Sverige								
Business unit	Shopping centres		Asset Management		Development		Total	
	31-12-08	31-12-07	31-12-08	31-12-07	31-12-08	31-12-07	31-12-08	31-12-07
Profit and loss:								
Operating income	327,6	327,2	43,4	41,8	54,9	41,5	425,9	410,5
Operating expense	-92,3	-72,5	-42,7	-45,8	-48,4	-43,5	-183,4	-161,8
Depreciation	-3,0	-2,9	-0,4	-0,6	-0,9	-0,6	-4,4	-4,1
Operating profit	232,3	251,8	0,3	-4,6	5,6	-2,6	238,2	244,6
Others							Total	
Business unit	Service charge, eliminations and other operations		Group overhead		Gain on sale and partnerships		Total all segments	
	31-12-08	31-12-07	31-12-08	31-12-07	31-12-08	31-12-07	31-12-08	31-12-07
Profit and loss:								
Operating income	549,5	581,1	38,5	39,3	9,5	33,7	2 339,4	2 217,5
Operating expense	-553,7	-561,3	-66,9	-62,4	-	-	-1 267,0	-1 154,9
Depreciation	-9,4	-11,0	-5,8	-3,9	-	-	-28,7	-26,6
Operating profit	-13,5	8,8	-34,2	-27,0	9,5	33,7	1 043,7	1 036,1
Reconciliation of PL vs. business unit formation							31-12-08	31-12-07
Operating profit according to business unit information							1 043,7	1 036,1
Fair value adjustments - investment properties							-218,5	1 088,3
Project maintenance and write-off projects							-367,8	-59,9
Operating profit according to PL							457,4	2 064,5