



## **Steen & Strøm AS**

### **Registration Document**

Arrangers:



Oslo, 19 February 2016

### **Important information**

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including its subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

This Registration Document is subject to the general business terms of the Arrangers, available at their respective websites ([www.danskebank.no](http://www.danskebank.no) and [www.dnb.no](http://www.dnb.no)).

The Arrangers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The Arrangers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in the United Kingdom. Approval of the Registration Document by Finanstilsynet (the Norwegian FSA) implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Norwegian FSA has controlled and approved the Registration Document pursuant to the Norwegian Securities Trading Act, § 7-7. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Registration Document. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any form of control or approval of corporate matters described in or otherwise covered by the Registration Document. The Registration Document was approved on 19 February 2016. The Registration Document is valid for 12 month from the approval date.

The Registration Document together with a Securities Note and any supplements to these documents constitutes the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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## 1 Risk factors

As the Company is the parent company of the Group and primarily a holding company, the risk factors for Steen & Strøm AS and the Group are deemed to be equivalent for the purpose of this Registration Document.

Investing in bonds issued by Steen & Strøm AS involves inherent risks.

The risks and uncertainties described in the Prospectus are risks of which the Company is aware and that the Company considers to be material to its business. If any of the following risks were to occur, the Company's business, financial position, operating results or cash flows could be significantly and negatively affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds.

Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those related to the bonds as set out in the Securities Note, before making an investment decision.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

### **Risk Factors**

Group activities involve different kinds of risk; market risk, credit risk, liquidity risk, risks related to floating/fixed interest rates and foreign exchange risk. The board of directors sets the goal and frameworks for how financial risk is managed.

#### *Market risk*

The main driver of the operational business of the Group is the development in retail spending. Based on public forecasts the Group has reason to believe that the growth will be stable in the Scandinavian markets. The shopping centre business is increasing its share of the retail spending.

#### *Credit risk*

The Group's credit risk is primarily related to the ability of the tenants to pay rent. The Group has more than 2000 rental contracts. Prominent, stable retail chain stores form the largest group of the Group's tenants. The tenants almost always present some form of security for the rent, and good routines have been established to follow-up and collect in rent due.

#### *Liquidity risk*

The liquidity risk arises from the Company's need to be able to finance operations and investments for some time ahead. There is also liquidity risk related to refinancing of the Group's debt.

#### *Interest rate risk*

Interest rate risk arises in the short and medium term, following the part of the Company's debt which has a floating interest rate. The loan portfolio currently has a combination of floating and fixed rates, where long term interest rate swap agreements have been made for approximately 50 % of the Group's loan portfolio.

#### *Foreign exchange risk*

Changes in exchange rates involve both direct and indirect financial risk for the Group. The currency exposure is mainly limited to the equity portion of shopping center investments in Sweden and Denmark.

#### *Different risk profiles*

The Group is divided into different operating segments (commercial operation, ownership and development of shopping centers) which have different risk profiles. Commercial operation of shopping centers for third parties represent low risk, while ownership of shopping centers normally represents stable cash flow, but at the same time also represents different risk aspects such as market risk, credit risk, liquidity risk, interest rate risk and in some cases foreign exchange risk. Normally development exposure represents higher risk, since it is often none or limited cash flow related to development assets. There is more uncertainty about future income on development projects compared to existing shopping centers.

## 2 Definitions

Annual Report of 2013	Steen & Strøm AS' annual report of 2013.
Annual Report of 2014	Steen & Strøm AS' annual report of 2014.
Articles of Association	The articles of association of the Company, as amended and currently in effect
Board of Directors	the board of directors of the Company
Companies Registry	the Norwegian Registry of Business Enterprises ( <i>Foretaksregisteret</i> )
Company/Issuer/Steen & Strøm AS	Steen & Strøm AS, a Norwegian limited company
Management	The corporate management of the Company, including the Chief Executive Officer
Group/Steen & Strøm	the Company and its subsidiaries from time to time
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number
NOK	Norwegian kroner
Registration Document	this document dated 19 February 2016
Securities Note	document to be prepared for each new issue of bonds under the Prospectus
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen

## **3 Persons responsible**

### ***3.1 Persons responsible for the information***

Persons responsible for the information given in the Registration Document are as follows:  
Steen & Strøm AS, Støperigt. 1, N-0250 Oslo, Norway.

### ***3.2 Declaration by persons responsible***

**Responsibility statement:**

Steen & Strøm AS confirms that, taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo (Norway), 19 February 2016

Steen & Strøm AS

## **4 Statutory Auditors**

### ***4.1 Names and addresses***

The Company's auditor for 2013 and 2014 has been Deloitte AS, independent public accountants, located at Karenslyst alle 20, P.O. Box 347 Skøyen, N-0213 Oslo, Norway.

State Authorised Public Accountant Bjørn Prestegard has been responsible for the Auditor's report for 2013 and 2014.

Deloitte AS is member of The Norwegian Institute of Public Accountants.

## **5 Information about the Issuer**

### ***5.1 History and development of the Issuer***

#### **5.1.1 Legal and commercial name**

The legal name of the Issuer is Steen & Strøm AS, the commercial name is Steen & Strøm.

#### **5.1.2 Place of registration and registration number**

The Company is registered in the Norwegian Companies Registry with registration number 962 073 182.

#### **5.1.3 Date of incorporation**

Steen & Strøm AS was incorporated on 23 October 1991.

#### **5.1.4 Domicile and legal form**

The Company is a limited liability company organized under the laws of Norway, including the Limited Liability Companies Act. See also section 7.1 Description of Group that Issuer is part of.

The Company's registered address is Støperigata 1, N-0250 Oslo, Norway. The Company's telephone number is +47 23 21 35 00.



## 6 Business overview

### 6.1 Activities

#### 6.1.1 Introduction

The Group's business is divided into strategic operating segments that are organized separately. The different segments conduct different business activities, are targeted at different customer groups, and have different risk profiles.

The Group is divided into the following operating segments:

- Shopping centres and projects
- Commercial operation
- Development

The Group's activities in shopping centres and projects consist mainly of buying, selling and operating investment property, in addition to large scale real estate projects. The ownership of shopping centres represents the greater part of the Group's business. Around 95 per cent of the group's assets are related to this area. Shopping centres provide stable income at low risk. The Group has entered into lease contracts – principally with large, soundly based retailers.

The Group's activities in commercial operation include rental management, technical management and local and centralized marketing of its shopping centres.

The Group's activities in development includes fee based work in project development and real estate.. Development projects currently represent about 3 per cent of Steen & Strøm's total worth. In view of the strong demand for shopping centres, development projects represent a niche which provides the company with competitive and profitable advantages.

Other activities include operation of the Group's shopping centres on behalf of its tenants (common costs and marketing). In addition, this includes the Group management's activities and several smaller companies without significant activities.

#### 6.1.2 Principal activities

##### *Shopping centres*

Steen & Strøm is responsible for operations of 21 shopping centres in Scandinavia. Of these, Steen & Strøm owns all or part of 13 centres in Norway, 6 centres in Sweden and 3 centres in Denmark. The strategy is to put great effort into prominent centres located in popular shopping areas around Scandinavia. An important element is to continue to make improvements at existing centres.

The financial occupancy rate at the shopping centres was approx. 95% at 31 December 2015. Some vacancies are temporary on centres under refurbishment.

##### **Shopping centres in Norway**

Steen & Strøm fully owns 9 shopping centres in Norway and partly owns 4 others.

Name	Place	Total sq. meters	# stores	Established
Arkaden Torgterrassen	Stavanger	31,095	55	1988
Amanda	Haugesund	23,159	70	1997
Farmandstredet	Tønsberg	75,563	101	1971
Gulskogen	Drammen	81,151	120	1985
Maxi Storsenter	Hamar	33,500	71	1986
Lillestrøm Torv	Lillestrøm	38,778	73	1985
Metro	Skårer	98,986	100	1988
Nerstranda	Tromsø	24,233	46	1998
Nordbyen	Larvik	20,256	50	1991
Vinterbro	Vinterbro	45,000	85	1996
Økernsenteret	Oslo	45,000	140	1969

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Åsane Storsenter	Bergen	68,058	136	1985
Oslo City	Oslo	47,222	90	1988

**Shopping centres in Denmark**

Steen & Strøm owns 3 shopping centres in Denmark.

Name	Place	Total sq. meters	# stores	Established
Bruun's Galleri	Aarhus	36,675	100	2003
Field's Copenhagen	Copenhagen	91,342	140	2004
Bryggen	Vejle	25,613	74	2008
Viva **)	Odense		100	2017

**Shopping centres in Sweden**

Steen & Strøm owns 6 shopping centres in Sweden.

Name	Place	Total sq. meters	# stores	Established
Allum	Partille	69,100	100	2006
Kupolen	Borlänge	55,400	87	1990
Marieberg Galleria	Örebro	47,500	104	1979
Torp Köpcentrum	Uddevalla	40,100	67	1991
Emporia	Malmö	121,700	190	2012
Galleri Boulevard	Kristianstad	86,000	49	2013

\*\* ) = Development

## 6.2 Sustainable development

The Group has a strategic goal of reducing environmental impact by focusing on sustainable development and management. The Group's vision is to be a leader within corporate responsibility in its industry.

*Green Star*

Steen & Strøm is classified by GRESB as both "Global Sector Leader", "Regional Sector Leader" and "Green Star 2014". The GRESB scorecard shows that Steen & Strøm is appointed as the world leader in sustainable performance not only in shopping centre industry, but also in the real estate industry.

*Certifications*

Steen & Strøm has obtained the following certifications:

- ISO-14001: Steen & Strøm was in May 2014 certified in line with the environmental management system ISO 14001:2004.
- BREEAM: All major development projects will also be classified according to BREEAM classification system aiming for level "very good".
- Eco-Lighthouse: All centers in Norway are certified by Eco-Lighthouse Foundation.

*Goals*

In accordance to ISO 14001 requirement, Steen & Strøm has set the following main goals as baseline for the national- and local action plans:

- Reduce total energy consumption by 12% (based on the 2010 "like for like")
- 70% of all electricity used by the Group's shopping malls to come from renewable energy source
- Steen & Strøm shall optimize their waste management – target 70
- Reduce water consumption by 5% (based on the 2010 "like for like")
- Reducing emissions from transport
- Work to ensure that all direct purchases (in amount) will come from certified suppliers and contractors (ISO 14001, EMAS, Nordic Swan or Miljøfyrtårn)
- Work to reduce the Steen & Strøm's tenants' environmental impact
- All projects under development will seek BREEAM rating with minimum Very good as rating or higher

## **6.3 History**

Steen & Strøm can trace its history back more than 200 years. In 1797 Samuel Strøm opened a little wine shop and general store at Kongens gate 23 in Oslo. In 1856 Emil Steen entered the picture and the name Steen & Strøm first came about.

The business expanded and in 1874 Norway's first modern department store was ready to open its doors. The store contained all that might have been expected in a department store of the time and gradually beauty salons, barbers, small cafes, tea rooms and the latest technology were added.

In 1929 Steen & Strøm was totally destroyed by fire. The inspiration for the new store, which opened in 1930, was drawn from Paris. The new premises were large and open and for the first time people began to spend time in the store without really intending to shop.

In 1991, Agora Drift AS took over the management of Steen & Strøm Magasin and a further five shopping centres and three hotels, which was the start of an expansion phase which created the basis for the Steen & Strøm group.

Steen & Strøm Invest AS was listed on the Oslo Stock Exchange in July 1994 and delisted September 2007.

In 1997 Steen & Strøm celebrated its 200th anniversary.

On 25 July 2008 ABP Pension fund ("ABP") and Klépierre jointly entered into an agreement to acquire 100% of the outstanding share capital of Steen & Strøm ASA. ABP is the pension fund for employers and employees in service of the Dutch government and the educational sector. Klépierre SA is a France-based real estate company focused on the commercial property market, mainly shopping centres and office properties.

## 7 Organizational structure

### 7.1 Description of Group that Issuer is part of

Steen & Strøm AS, the parent company of the Group, is primarily a holding company. In addition to holding shares directly or indirectly in its subsidiaries, the group top management is employed by Steen & Strøm AS.

Subsidiaries are entities controlled by Steen & Strøm AS. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Control normally exists when the Group has more than 50 % of the voting power through ownership or agreements.

Associated companies are entities where the Group has significant influence but not control. Significant influence normally exists when the Group has 20 % to 50 % voting power through ownership or agreements.

List of subsidiaries and associated companies is given in Annex A to the Registration Document.

### 7.2 Issuer dependent upon other entities

As a parent company of the Group and primarily a holding company, the Issuer is dependent upon all of its subsidiaries listed Annex A.

#### Operating and financial income

In 2015, the income from investments in subsidiaries amounted to NOK 200.240 million. At the same time, interest received from group companies amounted to NOK 50.042 million.

#### Intercompany receivables

In 2015, current and long-term receivables from group companies amounted to 115.536 million and 3,123.796 million, respectively.

#### Guarantees

Steen & Strøm AS was by ownership solely responsible for the debts of the following companies, except for Åsane Storsenter DA and Nordbyen Senter DA where Steen & Strøm AS was by ownership pro rata responsible, as per 31 December 2015 (Total debt and SST Share in NOK million):

	Total debt	SST Share	Ownership
Gulskogen Senter ANS	8.268	8.186	99.0 %
Økern Sentrum ANS	18.283	9.142	50.0 %
Åsane Storsenter DA	4.217	2.104	49.9 %
Nordbyen Senter DA	1.094	547	50.0 %
Metro Senter ANS	11.663	5.831	50.0 %
Total	43.525		

## **8 Trend information**

### ***8.1 Market developments and outlook***

The Company considers its market position to be a good reason to maintain a high level of activity, yet being responsible. Statistics for turnover show that customers appreciate the extensive modernizations, expansions and upgrades being carried out by Steen & Strøm at many of its shopping centers. The Company is also working actively to maintain a low level of vacancy, good marketing and a high level of commercial activity at all shopping centers.

### ***8.2 Statement of no material adverse change***

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements. See clause 11.6.

## 9 Administrative, management and supervisory bodies

### 9.1 Information about persons

#### Board of Directors

The table below set out the names of the members of the Board of Directors of the Company, their functions and the principal outside activities performed by them:

Name	Role	Principal activities outside the Group
<b>Laurent Jean Jaques Morel</b>	Chairperson	Chief Executive Officer in Klepierre
<b>Jean-Michel Rene Gault</b>	Board member	Chief Financial Officer in Klepierre
<b>Patrick Michael Kanters</b>	Board member	Managing director Global Real Estate in APG Pension Fund
<b>Jean-Marc Jestin</b>	Board member	Chief Operating Officer in Klepierre
<b>Rafael Torres Villalba</b>	Board member	Head of Listed Real Estate Europe in APG Pension Fund

The business address of the Board of Directors is P.O. Box 1593 Vika, N-0118 Oslo, Norway.

#### Management

The table below set out the names of the members of the Management of the Company, their functions and the principal outside activities performed by them:

Name	Role	Business address
<b>Philippe Louis Pierre Grenet</b>	Chief Executive Officer	P.O. Box 1593 Vika, N-0118 Oslo, Norway
<b>Bjørn Tjaum</b>	Chief Financial Officer	P.O. Box 1593 Vika, N-0118 Oslo, Norway
<b>Claus Tüchsen</b>	Marketing Director & COO Denmark	P.O. Box 1593 Vika, N-0118 Oslo, Norway
<b>Laurence Weydert</b>	COO Sweden	P.O. Box 1593 Vika, N-0118 Oslo, Norway
<b>Nils Eivind Risvand</b>	Chief Legal Officer	P.O. Box 1593 Vika, N-0118 Oslo, Norway
<b>Hilde Karlsmyr</b>	Chief HR Officer	P.O. Box 1593 Vika, N-0118 Oslo, Norway
<b>Bjørn Mjaaseth</b>	Finance Director Norway and holding	P.O. Box 1593 Vika, N-0118 Oslo, Norway
<b>Brian Jensen</b>	Finance Director Denmark and Sweden	P.O. Box 1593 Vika, N-0118 Oslo, Norway
<b>Geir Mangan</b>	Technical Director	P.O. Box 1593 Vika, N-0118 Oslo, Norway
<b>Stein Torstensen</b>	Quality Director	P.O. Box 1593 Vika, N-0118 Oslo, Norway

**Philippe Louis Pierre Grenet** is Chief Executive Officer. He joined Steen & Strøm in 2015 and was previously Country Manager Klepierre Italy. Grenet is a lawyer.

**Bjørn Tjaum** is Chief Financial Officer. He is a Master of Business and Management from Norwegian School of Management. Prior to joining Steen & Strøm in 1997, Mr. Tjaum was employed by Nordea Bank, where he held different positions during the period 1990-1997. He has also worked as a research assistant and a part-time teacher at Norwegian School of Management.

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**Claus Tüchsen** is Marketing Director & COO Denmark. He is a Master of Business & administration, Aarhus Business School. Tüchsen joined Steen & Strøm in 1987 and was prior Marketing Director in Steen & Strøm Denmark.

**Laurence Weydert** is COO Sweden. She is a Lawyer. Weydert joined Steen & Strøm Sweden 1st of January 2016. She was prior Head of Asset Management France, before she was CFO Icade Conseil and Senior Manager at Ernst&Young.

**Nils Eivind Risvand** is Chief Legal Officer. He is a lawyer from the University of Oslo), and an intermediary degree in political science Mr. Risvand joined Steen & Strøm in 2000 and was previously an attorney at Norwegian law firm Wiersholm, Mellbye & Bech.

**Hilde Karlsmyr** is Chief HR Officer. She is a Master of Business and Marketing from Oslo School of Business Administration and Master Programs in Human Resource Management and Labor Law from Norwegian Business School. Prior to joining Steen & Strøm in 2013, she was HR Director in REMA 1000 and executive search consultant at Korn Ferry International.

**Bjørn Mjaaseth** is Finance Director Norway and holding. He is Master of Science accounting and finance, Norwegian School of Business Administration. Prior to joining Steen & Strøm in 2014, Mjaaseth was Vice President Finance Nordic Choice Hotels, Group Commercial Controller I.M Skaugen SE and controlling manager at Statoil.

**Brian Jensen** is Finance Director Denmark and Sweden. He is MBA Copenhagen Business School. Brian Jensen joined Steen & Strøm in 2010 and was prior finance manager and before management consultant and auditor at Deloitte.

**Geir Mangen** is Technical Director. He is Master of Technology NTNU. Prior to joining Steen & Strøm in 2005 Mangen was regional manager at Aberdeen Property Investors and before that technical manager at Obos Forretningsbygg.

**Stein Torstensen** is Quality Director. He is Bachelor IT. Prior to joining Steen & Strøm in 2006 Torstensen was Business Development Manager at TietorEnator and before consultant at KPMG.

## ***9.2 Administrative, management and supervisory bodies conflicts of interest***

There are no potential conflicts of interest between any duties to the Company of the Board of Directors or the Management, and their private interests or other duties.

## **10 Major shareholders**

### ***10.1 Ownership***

Steen & Strøm AS is owned 100 % by Storm Holding Norway AS. Storm Holding Norway AS is owned by Nordica HoldCo AB, which in turn are subsidiaries of Klépierre Nordica BV (56.1 %) and Stichting Pensioensfonds ABP (43.9 %).

The share capital of Steen & Strøm AS is NOK 76,005,290, divided into 30,402,116 shares with par value NOK 2.50 per share.

The Company has only one class of shares.

The Company's value of treasury shares as of 31 December 2015 was NOK 2,198,655,000.

### ***10.2 Change in control of the Issuer***

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.



## 11 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

### 11.1 Historical Financial Information

The financial statements of the Company and the consolidated financial statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Company's and the Group's accounting policies is shown in Annual Report of 2014, note 1 Consolidation and accounting principles, clause 1.1 Basis of preparation.

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, information in a prospectus may be incorporated by reference. Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the [Annual Report of 2014](#), and the [Annual Report of 2013](#). Please see Cross Reference List for complete references.

	Annual Report	
	2014	2013
<b>Group</b>		
Consolidated income statement	14	12
Consolidated balance sheets	15-16	13-14
Consolidated cash flow statement	20	16
Notes to the consolidated financial statements	21-70	17-66
<b>Steen &amp; Strøm AS</b>		
Income statement	71	1
Balance sheets	72-73	2-3
Cash flow statement	75	4
Notes to the financial statements	76-89	5-19

### 11.2 Financial statements

See section 11.1 Historical Financial Information.

### 11.3 Auditing of historical annual financial information

#### 11.3.1 Statement of audited historical financial information

The historical financial information for 2014 and 2013 has been audited.

A statement of audited historical financial information is given in [Annual Report of 2014](#) page 90 and [Annual Report of 2013](#) page 1.

### 11.4 Age of latest financial information

#### 11.4.1 Last year of audited financial information

The last year of audited financial information is 2014.

### 11.5 Legal and arbitration proceedings

#### Emporia – claim for bonus from Advansia

Advansia acted as construction manager for the Emporia development that was finalized in 2012. The agreement with Advansia contained a bonus clause, under which Advansia claim that they are entitled to the full bonus of

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MSEK 17. Steen & Strøm accepts a bonus of MSEK 2.3, but has rejected the remainder of the claim of MSEK 14.6, which is based on (1) successful delivery of Emporia on time, and (2) delivery within the budgeted cost.

Steen & Strøm has also presented a counterclaim against Advansia.

Advansia has referred the bonus discussion to arbitration, however the arbitration court ruled in favour of Steen & Strøm, and dismissed the case. Advansia are now preparing a case for the ordinary Swedish courts.

**Metro – tax issue**

In connection with the extension of Metro from 2005 to 2012, the local municipality imposed on Metro an obligation to construct a public road. The cost related to this was capitalized on the structure (a consequence of which is that the costs are subject to taxable depreciations).

In a recent tax audit, the tax authorities have concluded that the costs relating to the road works must be capitalized on land and not on structures. The consequence of this is that no depreciation can be made for the amount.

Consequently, the tax authorities have stated that the depreciations made for 2010 and 2011 can not be upheld. In total, this amounts to approx. MNOK 3 for Metro.

Steen & Strøm has started legal proceedings, however the case has been suspended awaiting the outcome of a similar case in Oslo.

**Field's Copenhagen – "Naturklagenævnet"**

On 17<sup>th</sup> February 2011 the High Court of Eastern Denmark validated a decision from the Nature Protection Board Appeal, which stated that the construction permission for Field's did not comply with the local development plan. The party in this decision was the Municipality of Copenhagen, however Steen & Strøm has a right to appeal.

Steen & Strøm has thus taken the matter to court, and has claimed that the decision of the Nature Protection Board of Appeal is void, on several grounds. The court process is likely to take several years.

Other than the above, the Group is not aware of any ongoing, pending or threatened governmental, legal or arbitration proceedings during the previous 12 months that may have or have had in the recent past a significant effect on the Company and/or the Group's financial position or profitability.

**11.6 Significant change in the Group's financial or trading position**

There has been no significant change in the financial or trading position of the Group since the end of the last financial period for which interim financial information has been published.

## 12 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration Document at the headquarter of Steen & Strøm AS, Støperigt 1, NO-0118 Oslo, Norway:

- (a) the memorandum and articles of association of Steen & Strøm AS
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at Steen & Strøm AS' request any part of which is included or referred to in the Registration Document;
- (c) the historical financial information of Steen & Strøm AS and its subsidiary undertakings for each of the two financial years preceding the publication of the Registration Document.

## Cross Reference List

Reference in Registration Document	Refers to	Details
11.1 Historical Financial Information	Financial Statements 2014, available at <a href="http://193.75.85.45/AnnualReport2014/">http://193.75.85.45/AnnualReport2014/</a>	Income statement, page 71 Balance sheets, pages 72-73 Cash flow statement, page 75 Notes to the financial statements, pages 76-89
	Consolidated Financial Statements 2014, available at <a href="http://193.75.85.45/AnnualReport2014/">http://193.75.85.45/AnnualReport2014/</a>	Consolidated income statement, page 14 Consolidated balance sheets, page 15-16 Consolidated cash flow statement, page 20 Notes to the consolidated financial statements, pages 21-70
	Financial Statements 2013, available at <a href="http://193.75.85.45/annualreport2013">http://193.75.85.45/annualreport2013</a>	Income statement, page 1 Balance sheets, page 2-3 Cash flow statement, page 4 Notes to the financial statements, pages 5-19
	Consolidated Financial Statements 2013, available at <a href="http://193.75.85.45/annualreport2013">http://193.75.85.45/annualreport2013</a>	Consolidated income statement, page 12 Consolidated balance sheets, page 13-14 Consolidated cash flow statement, page 16 Notes to the consolidated financial statements, pages 17-66
11.3.1 Statement of audited historical financial information	Annual Report 2014, available at <a href="http://193.75.85.45/AnnualReport2014/">http://193.75.85.45/AnnualReport2014/</a>	Auditor's report, page 90
	Annual Report 2013, available at <a href="http://193.75.85.45/annualreport2013">http://193.75.85.45/annualreport2013</a>	Auditor's report, page 1

References to the above mentioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

## **Arrangers' disclaimer**

Danske Bank A/S and DNB Bank ASA, the Arrangers, have assisted the Company in preparing the Registration Document. The Arrangers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Arrangers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the issuance or distribution of bonds by Steen & Strøm AS.

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Each person receiving this Registration Document acknowledges that such person has not relied on the Arrangers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Trondheim / Oslo, 19 February 2015

Danske Bank A/S  
([www.danskebank.no](http://www.danskebank.no))

DNB Bank ASA  
([www.dnb.no](http://www.dnb.no))

## Annex 1 List of subsidiaries and consolidated companies

Company name	Country	Headquarter	Share as of 31.12.2015
Steen & Strøm AS	Norway	Oslo	100.0 %
Amanda Storsenter AS	Norway	Oslo	100.0 %
Farmandstredet ANS	Norway	Oslo	100.0 %
Farmandstredet Eiendom AS	Norway	Oslo	100.0 %
Gulskogen Prosjekt & Eiendom AS	Norway	Oslo	100.0 %
Gulskogen Senter ANS	Norway	Oslo	100.0 %
Hamar Storsenter AS	Norway	Oslo	100.0 %
Hovlandbanen AS	Norway	Oslo	50.0 %
Lille Eiendom AS	Norway	Oslo	66.0 %
Metro Shopping AS	Norway	Oslo	50.0 %
Metro Senter ANS	Norway	Oslo	50.0 %
Nerstranda AS	Norway	Oslo	100.0 %
Nordal ANS	Norway	Oslo	50.0 %
Nordbyen Senter 2 AS	Norway	Oslo	50.0 %
Nordbyen Senter DA	Norway	Oslo	50.0 %
Steen & Strøm Mediapartner AS	Norway	Oslo	100.0 %
Slagenveien 2 AS	Norway	Oslo	100.0 %
SSI Lillestrøm Torv AS	Norway	Oslo	100.0 %
Stavanger Storsenter AS	Norway	Oslo	100.0 %
Steen & Strøm Norge AS	Norway	Oslo	100.0 %
Steen & Strøm Senterservice AS	Norway	Oslo	100.0 %
Vinterbro Senter DA	Norway	Oslo	100.0 %
Økern Eiendom ANS	Norway	Oslo	50.0 %
Økern Sentrum ANS	Norway	Oslo	50.0 %
Økern Sentrum AS	Norway	Oslo	50.0 %
Åsane Kontorutvikling DA	Norway	Bergen	49.9 %
Åsane Storsenter DA	Norway	Bergen	49.9 %
Åsane Storsenter Drift AS	Norway	Bergen	49.9 %
Åsane Senter AS	Norway	Bergen	49.9 %
Bruun's Galleri A/S	Denmark	Copenhagen	100.0 %
Bryggen, Vejle A/S	Denmark	Copenhagen	100.0 %
Steen & Strøm Danmark A/S	Denmark	Copenhagen	100.0 %
VIVA, Odense A/S	Denmark	Copenhagen	100.0 %
Fields Copenhagen I/S	Denmark	Copenhagen	100.0 %
Field's Ejer I A/S	Denmark	Copenhagen	100.0 %
Field's Ejer II A/S	Denmark	Copenhagen	100.0 %
Steen & Strøm Centerdrift A/S	Denmark	Copenhagen	100.0 %
Steen & Strøm CenterService A/S	Denmark	Copenhagen	100.0 %
Steen & Strøm CenterUdvikling VI A/S	Denmark	Copenhagen	100.0 %
Steen & Strøm Holding A/S	Denmark	Copenhagen	100.0 %
Steen & Strøm Holding AB	Sweden	Stockholm	100.0 %
FAB Allum	Sweden	Stockholm	100.0 %
FAB Borlänge Köpcentrum	Sweden	Stockholm	100.0 %
FAB Centrum Västerort	Sweden	Stockholm	100.0 %
FAB CentrumInvest	Sweden	Stockholm	100.0 %
FAB Emporia	Sweden	Stockholm	100.0 %
FAB Marieberg Galleria	Sweden	Stockholm	100.0 %
FAB P Brodalen	Sweden	Stockholm	100.0 %
FAB P Porthålla	Sweden	Stockholm	100.0 %
FAB P Åkanten	Sweden	Stockholm	100.0 %
FAB Uddevallstorp	Sweden	Stockholm	100.0 %
FAB Västra Götaland	Sweden	Stockholm	100.0 %
FAB Lackeraren	Sweden	Stockholm	100.0 %
Mässenter Torp AB	Sweden	Stockholm	100.0 %
NorthMan Sverige AB	Sweden	Stockholm	100.0 %
Partille Lexby AB	Sweden	Stockholm	100.0 %
Streen & Strøm Sverige AB	Sweden	Stockholm	100.0 %
Västra Torp Mark AB	Sweden	Stockholm	100.0 %
Grytingen Nya AB	Sweden	Stockholm	64.8 %

## **Annex 2 Articles of Association**

**VEDTEKTER  
for  
STEEN & STRØM AS**

Vedtatt på ekstraordinær generalforsamling  
18. desember 2015

§ 1

Selskapets navn er Steen & Strøm AS.

§ 2

Selskapets forretningskontor er i Oslo kommune.

§ 3

Selskapets formål er investeringer i, drift og forvaltning, utbygging, ombygging, utvikling og vedlikehold av fast eiendom, herunder entreprenørvirksomhet, handel og alt hva hermed står i forbindelse, herunder erverv og salg av verdipapirer og deltakelse i andre selskaper som aksjonærer eller på annen måte.

§ 4

Selskapets firma tegnes av styrets formann og ett styremedlem i fellesskap.

§ 5

Selskapets aksjekapital er NOK 76 005 290 fordelt på 30 402 116 aksjer à NOK 2,5,- lydende på navn. Selskapets aksjer er registrert i Verdipapirsentralen.

§ 6

Selskapets styre skal ha 5 –7 medlemmer.

**ARTICLES OF ASSOCIATION  
of  
STEEN & STRØM AS**

As amended by General Meeting on 18  
December 2015

§ 1

The name of the Company is Steen & Strøm AS.

§ 2

The head-office of the Company will be in the municipality of Oslo.

§ 3

The object of the Company to invest, manage, develop, redevelop and maintain real estate, including construction operations, retail operations and anything in connection herewith, including purchase and sale of shares and participation in other companies as shareholders or otherwise.

§ 4

The power of attorney of the Company will be held by the Chairman and one member of the Board jointly.

§ 5

The share capital of the Company is NOK 76,005,290 distributed among 30.402.116 shares of NOK 2.5,- in name. The shares of the Company is registered in the Central Securities Registry.

§ 6

The Board of the company shall consist of



between 5 and 7 members.

§ 7

Aksjene i selskapet er fritt omsettelige. Selskapets samtykke er ikke nødvendig ved erverv av aksjer, jf. aksjeloven § 4-15, annet ledd

§ 7

The shares of the Company are freely transferrable. The approval of the Company is not required for the purchase of shares, ref. section 4-15 (2) of the Joint Stock Companies Act

§ 8

Den ordinære generalforsamling skal behandle:

1. Fastsettelse av resultatregnskapet og balansen, herunder anvendelse av årsoverskudd eller årsunderskuddet.
2. Valg av styre.
3. Andre saker som etter lov eller vedtekter hører under generalforsamlingen.

§ 8

The ordinary General Meeting shall deal with:

1. Settlement of the accounts and balance sheet of the Company, including distribution of the annual profit or loss.
2. Election of board members.
3. Other matters that are under the jurisdiction of the General Meeting pursuant to law or the Articles of Association..