

## Positive 1st semester 2010

**Pre-tax profit increased by MNOK 1 588.2 from 1<sup>st</sup> semester 2009 to 1<sup>st</sup> semester 2010. Growth in value adjustments is MNOK 1 409.4. Operating profit increased by MNOK 162.8 from 1<sup>st</sup> semester 2009 to 1<sup>st</sup> semester 2010.**

The group had a pre-tax profit of MNOK 209.2 in second semester of 2009. For the whole year, the group had a pre-tax loss of NOK 304 million.

Operation profit before value adjustments were MOK 656.1 (MNOK 493.3) in 1 semester 2010.

The group's rental income increased by 3.7 % from 1 semester 2009 to 1 semester 2010.

Shopping centre turnover for the Group increased by 4.6%. On a like for like basis there was an increase of 1.3 %. The like for like change was 0.7% for Norway, 3.0 % for Sweden and - 0.2% for Denmark.

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

Total investments were MNOK 592 in 1 semester 2010 (MNOK 964.0 in 1 semester 2009).

The investments were mainly linked to projects at Sollentuna and Hageby shopping centres in Sweden, 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.