

Highlights 2007



STEEN  STRØM

Scandinavia's leading shopping centre company



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Steen & Strøm

Steen & Strøm is a professional and profitable owner, developer and manager of leading shopping centres located in attractive trade areas in Scandinavia.

Per April 2008 the Company owns and partly owns 30 shopping centres in Scandinavia, whereof 18 in Norway, 9 in Sweden and 3 in Denmark. In addition to owning the leading retail real estate portfolio in Scandinavia, Steen & Strøm has a large pipeline of development projects in its portfolio, of which 6 are under construction and 11 are expected to get board approval in the next 12 to 18 months.

In addition, the Company has a significant number of shopping centre development projects in the planning

phase, representing valuable growth options.

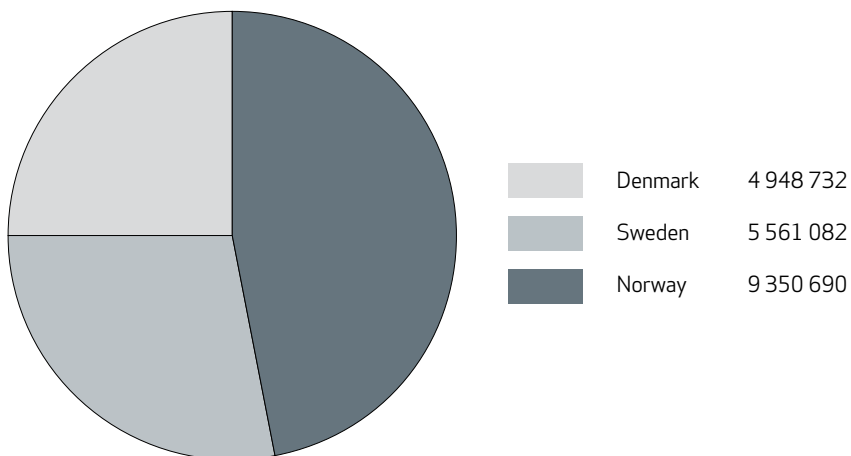
The Company is also the leading operator of shopping centres in Scandinavia with commercial operation of 56 shopping centres (including Steen & Strøm's own centres), whereof 30 in Norway, 17 in Denmark and 9 in Sweden.

Steen & Strøm has during the last years experienced a strong and profitable growth, which is expected to continue in the future driven the strong macro economic environment in Scandinavia, Steen Strøm's unique market position as well as the Company's significant expansion opportunities – all to be orchestrated by a 400 people strong organisation dedicated to retail real estate.

Key figures

	2007	2006	2005
Owned shopping centres	30	28	24
Net lettable area	670 500	657 588	622 595
Average remaining lease period	3,0	3,0	3,2
Gross rental income	1 214,2	1 119,4	935,4
Total operating turnover	2 217,5	2 010,3	1 635,6
Operating profit before fair value adjustments	976,3	825,3	733,3
Operating profit after fair value adjustments	2 064,5	1 762,1	1 569,7
Profit before tax	1 556,2	1 460,2	1 314,5
Net profit	1 169,9	1 084,4	972,9
Cashflow from operations	348,9	484,2	296,7
Market value	IA	9 340,9	5 716,1
Book equity	8 175,7	6 107,9	4 914,3
Total assets	23 862,9	19 825,5	15 813,1
Book equity ratio	34 %	31%	31%
Total debt	15 687,2	13 717,5	10 898,7
Net interest bearing debt	11 328,3	10 859,1	8 220,2
Number of shares	30 402 116	27 883 223	27 883 223
Average number of outstanding shares	26 890 000	26 784 569	26 784 569
Book equity per share	268,9	219,1	176,2
Profit per share	43,4	40,4	36,3
Cashflow per share	13,0	18,1	11,1
Proposed dividend per share	-	4,00	4,00
Growth in turnover	4,5%	6,2 %	3,2 %
Growth in gross rental income	8,5 %	22,9 %	10,1 %
Vacancy	3,6 %	3,2 %	3,2 %
Operating costs in percent of GRI	17,3 %	18,9 %	19,9 %

Investment property per country



Key value drivers

The below summarises the main components of the enterprise value of Steen & Strøm, together with their key drivers of growth and improved profitability.

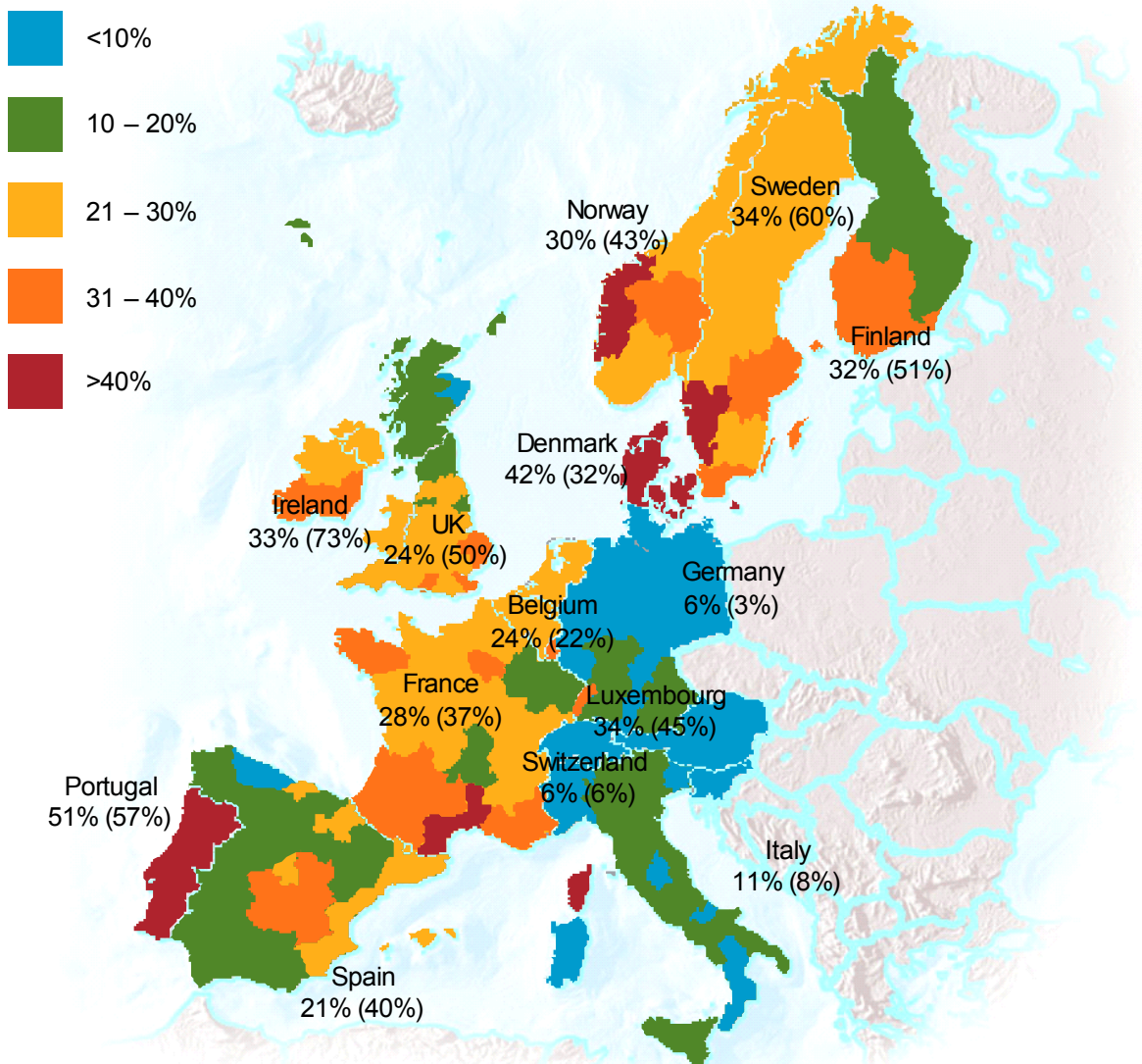
Assets	Key value drivers	Examples of growth and profitability potential
Shopping centre portfolio	<ul style="list-style-type: none"> • Turnover growth • Rental growth 	<ul style="list-style-type: none"> • Increase turnover • Rental growth through renegotiations • Reduction of costs • Reduction of vacant areas
Development projects	<ul style="list-style-type: none"> • Rental income • Investments costs • Completion period 	<ul style="list-style-type: none"> • Design of shopping centre concept • Letting • Building costs
Asset and property management	<ul style="list-style-type: none"> • Management fees • Costs 	<ul style="list-style-type: none"> • Renegotiation of management fees • Cost focus
Other assets and rights	<ul style="list-style-type: none"> • Properties in the portfolio with 'strategic' value 	<ul style="list-style-type: none"> • Examples <ul style="list-style-type: none"> – Karl Johans gate 16 – Hovlandsbanen – Borås Wäfveri

Retail sales growth

Retail sales growth in Scandinavia has been well above EU averages, Norway and Sweden currently experiencing real retail sales growth above 7%, as opposed to the sluggish growth in the EU of below 1%. Denmark peaked in late 2004, but has not experienced the same slow down in the shopping centre growth as the general retail sales growth.

Looking forward, Sweden, Norway and Denmark are expected to show the highest retail sales growth among Western European markets in the coming 10-year period.

Expected retail sales growth 2007 – 2017



Note: In brackets: Historic Retail Sales Growth 1996 - 2006

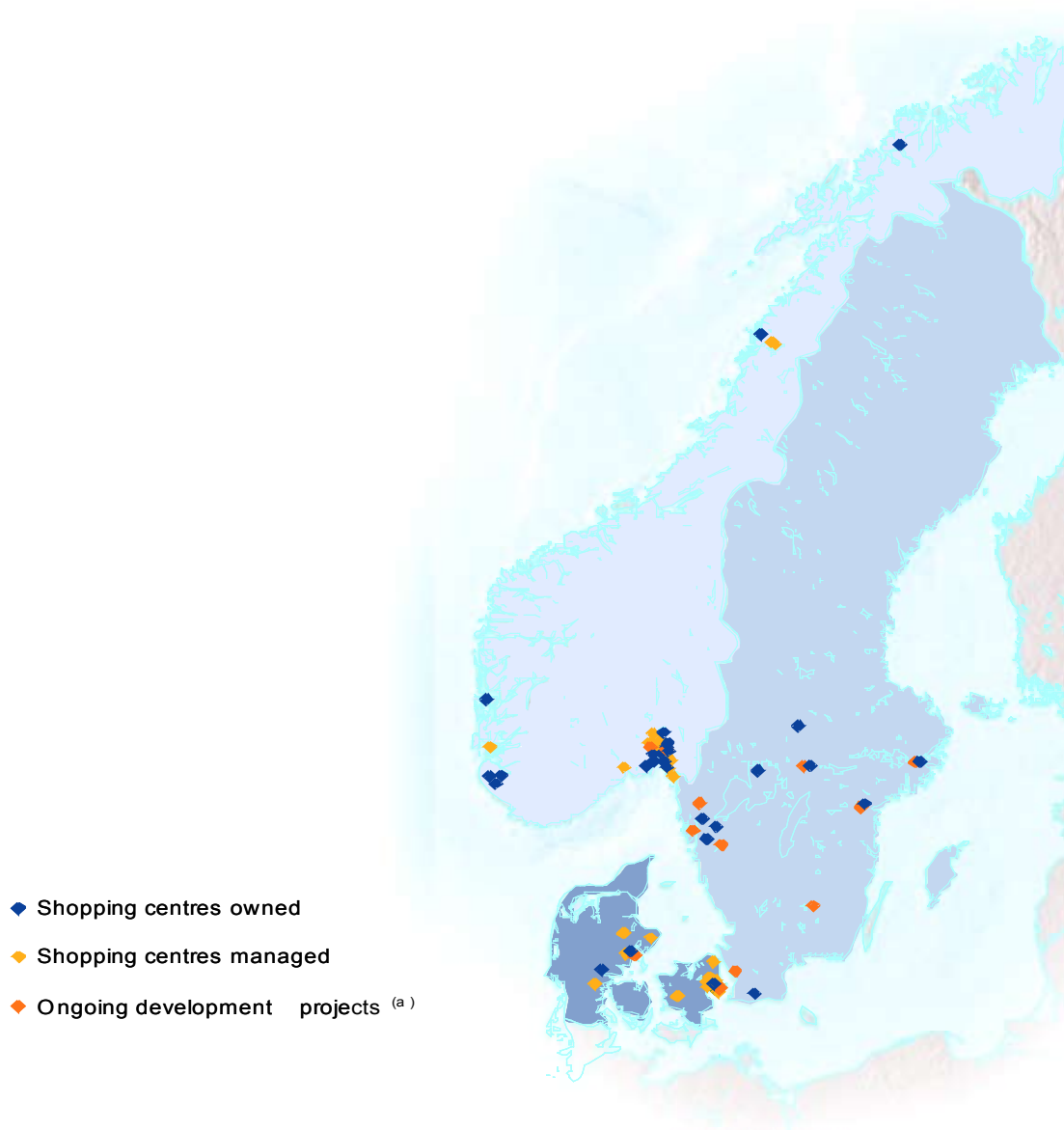
Source: European retail property 2008, King Sturge

Steen & Strøm company

Per April 2008 the Company supervises the commercial operation of 56 shopping centres in Scandinavia (including its own shopping centres) whereof 30 in Norway, 17 in Denmark and 9 in Sweden, which had a combined shop turnover of more than NOK41bn in 2007. The shopping centres owned and

managed by Steen & Strøm attracted more than 173 million customers in 2007. Steen & Strøm was the first, and is still the only, shopping centre company to define Scandinavia as its home market and occupies a strong position in Norway, Sweden and Denmark.

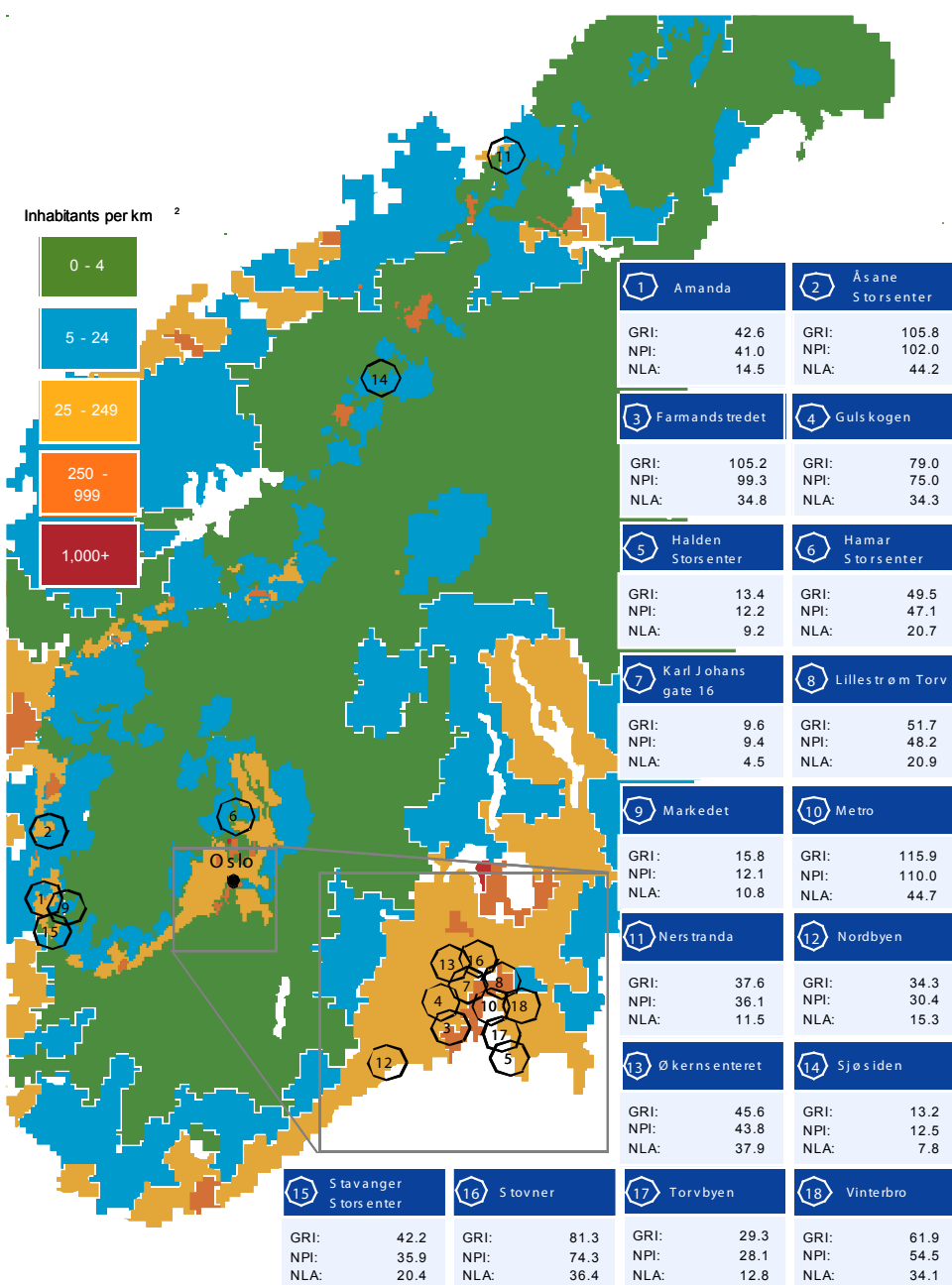
Geographic overview Group



Portfolio description and geographic overview

Steen & Strøm has a highly attractive real estate portfolio, and most of the centres are market leading in their region with prime locations and in excellent physical conditions.

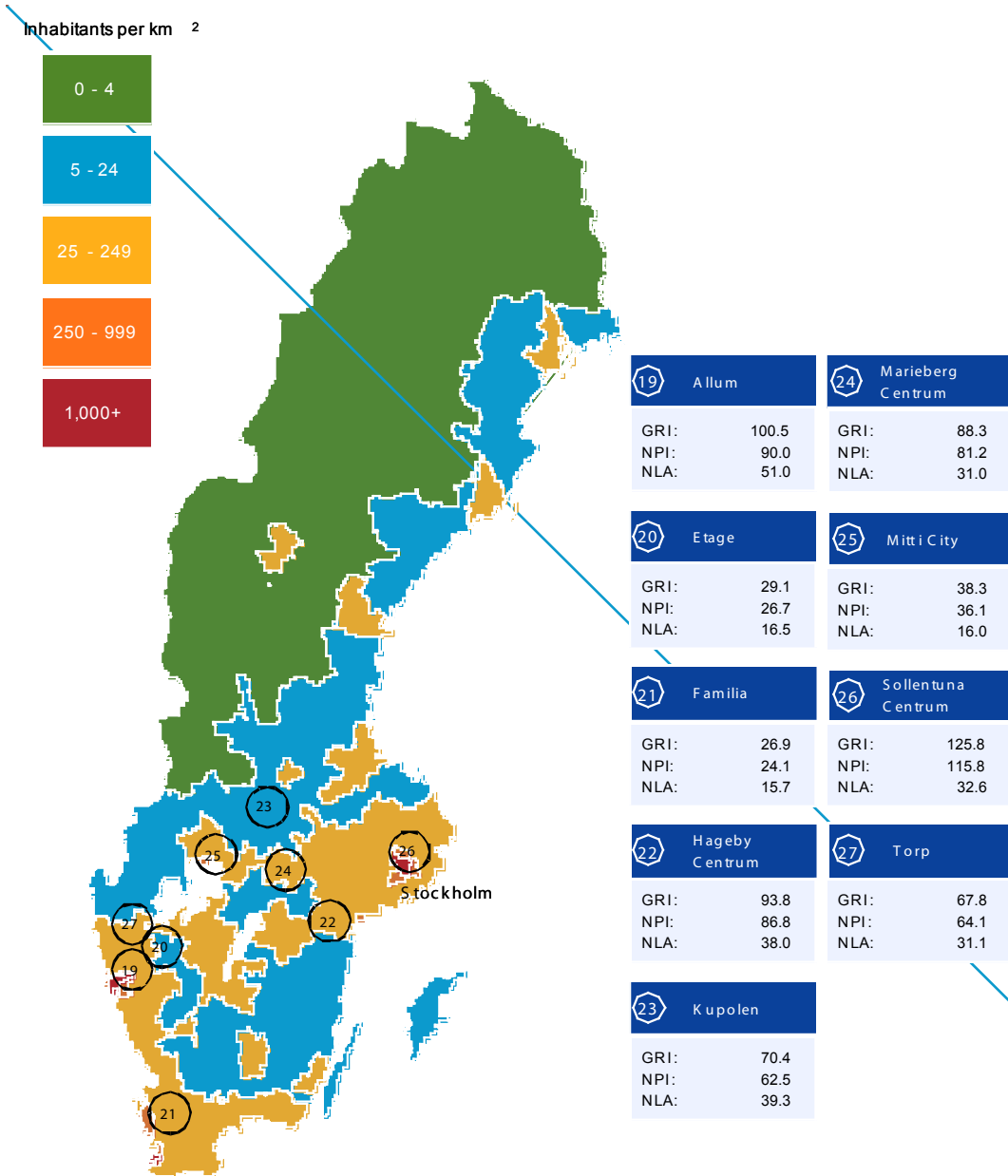
Geographic overview of owned shopping centres – Norway



Note: GRI and NPI for normalised years in NOKm, budget 2010E (excl. extraordinary maintenance) used as a proxy for normalised figures or after redevelopment/extension; area in 000m² as of 31.12.2007 with the exception of Gulskogen and Metro which are shown after redevelopment/extension; NPI excluding asset management fees paid internally; GRI = Gross rental income; NPI = Net property income; NLA = Net lettable area (incl. stores, storage and offices); all figures are for 100% ownership.

Source: Company information

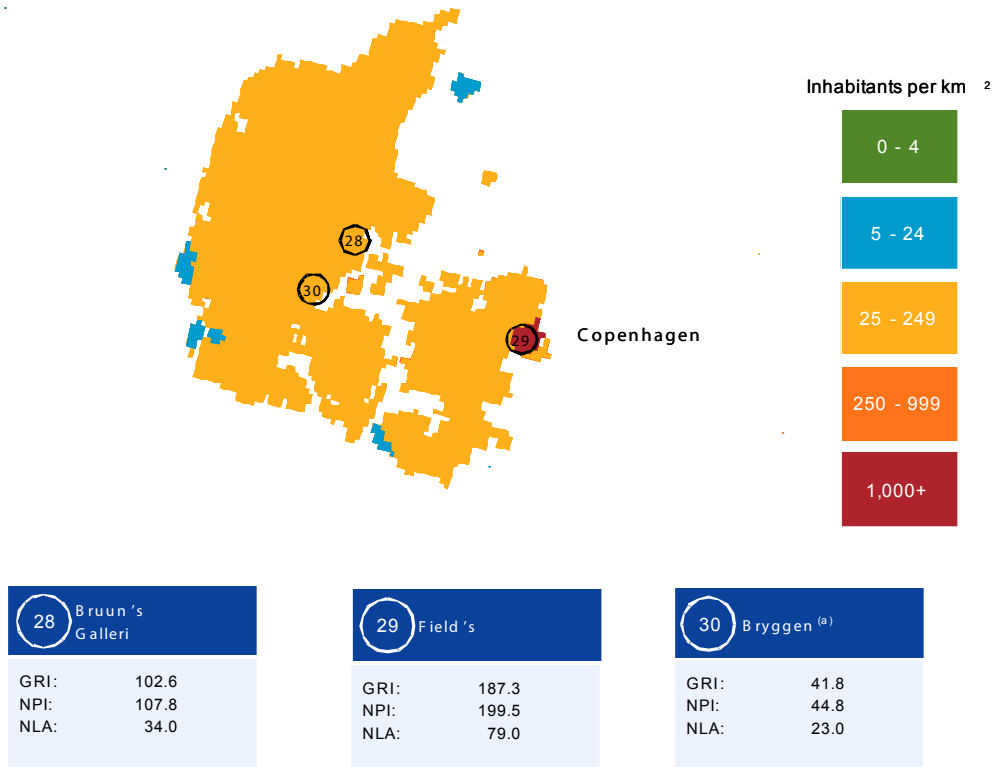
Geographic overview of shopping centres – Sweden



Note: GRI and NPI for normalised years in SEKm, budget 2010E (excl. extraordinary maintenance) used as a proxy for normalised figures or after redevelopment/extension; area in 000m² as of 31.12.2007 with the exception of Hageby Centrum, Marieberg Centrum and Sollentuna Centrum which are shown after redevelopment/extension; NPI excluding asset management fees paid internally; GRI = Gross rental income; NPI = Net property income; NLA = Net lettable area (incl. stores, storage and offices); all figures are for 100% ownership.

Source: Company information

Geographic overview of owned shopping centres – Denmark

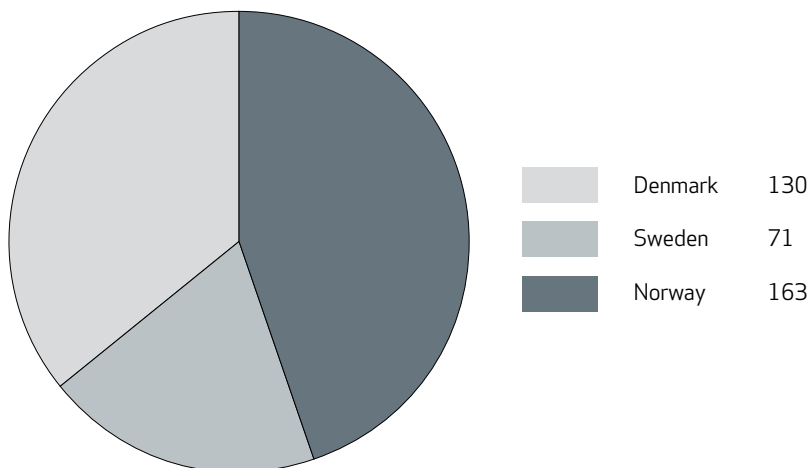


Note: GRI and NPI for normalised years in DKKm, budget 2010E (excl. extraordinary maintenance) used as a proxy for normalised figures; area in 000m² as of 31.12.2007; NPI excluding asset management fees paid internally; GRI = Gross rental income; NPI = Net property income; NLA = Net lettable area (incl. stores, storage and offices); all figures are for 100% ownership, for ownership ratios please see table 4-1; NPI is higher than GRI in Denmark because NPI includes additional other income from depreciation of technical equipment and grossing up of depreciation of parking which is charged to tenants

(a) Will open in April 2008

Source: Company information/estimates

Employees per country



Ownership

The asset and property management business unit is responsible for all commercial and day-to-day operations of the shopping centres, including letting, marketing, budgeting and maintenance. In addition, the asset and property management division is also responsible for supervising the development of new centres, both internally and externally. The asset and property management operations comprise the management of the Company's own centres as well as the management of centres not owned by Steen & Strøm, mainly for Storebrand and Danica.

The business unit charges a management fee to individual centres owned by the Company or by a third party.

Steen & Strøm first entered into the management of third party centres in 1996, when 11 centres then owned by the Company were sold to Storebrand. In connection with the sale, a 15-year asset and property management agreement with Storebrand was entered into.

In addition, a pool agreement between Steen & Strøm and Storebrand was entered into. The net incomes from the shopping centres in the pool are distributed on the individual proprietors of shopping centres proportional to the number of points which the relevant proprietor has earned. The agreement expires on 31 December 2010.

In 1999, Steen & Strøm established an asset and property management contract with Danica for 14 centres in Denmark. The contract does not include any pool agreement.

Per April 2008, Steen & Strøm in Norway manages:

- 15 own centres
 - 11 Storebrand centres
 - 1 centre (Metro) owned by Steen & Strøm (50.0%) and Storebrand (50.0%)
 - 1 centre (Åsane Storsenter) owned by Steen & Strøm (49.9%) and Nordea Liv (50.1%)
 - 1 centre (Økernsenteret) owned by Steen & Strøm (37.5%), Storebrand, SkipsTudor and Kristiania Eienomsforvaltning
 - 1 centre owned by Treschow-Fritzøe
- In Sweden, Steen & Strøm manages:
- 9 own centres
- In Denmark, Steen & Strøm manages:
- 3 own centres (two currently in operation and one to open April 2008)
 - 14 Danica centres

Steen & Strøm is managing development projects for internal, as well as external centres, mainly for Storebrand and Danica. The fees for those services are agreed individually for each project, but are based on a standard contract. The services that Steen & Strøm provide include all work from the idea to the completion of the centre, including developing of the concept, letting and project management.



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