

Consolidated statement of comprehensive income

In thousands of NOK	YTD Q2 2021	YTD Q2 2020
Gross rental income	867 115	897 599
Non-recovered rental expenses	-71 148	-58 313
Building expenses (owner)	-42 185	-23 170
Net rental income	753 776	816 115
Management, administrative and related income	37 324	42 882
Other operating revenue	1 813	1 639
Change in the fair value of investment properties	-1 070 547	-1 309 099
Payroll expenses	-64 405	-56 111
Other general expenses	-20 945	-26 469
Depreciation and impairment on investment properties	-133	-134
Depreciation and impairment on intangible assets and furniture and equipment	-16 334	-15 431
<i>Proceeds from disposal of investment properties and equity investments</i>	<i>53 112</i>	<i>91</i>
<i>Net book value of investment properties and equity investments sold</i>	<i>-70 048</i>	<i>-91</i>
Gain on disposal of investment properties and equity investments	-16 936	-
Operating income	-396 386	-546 607
Net dividends and provisions on non-consolidated investments	0	-
<i>Financial income</i>	<i>341 113</i>	<i>277 259</i>
<i>Financial expenses</i>	<i>-515 497</i>	<i>-445 680</i>
Net cost of debt	-174 384	-168 420
Change in the fair value of financial instruments	-18	-1 339
Share of earnings in equity investment entities	-8 640	-5 724
Profit before tax	-579 428	-722 090
Corporate income tax	169 469	223 503
Net income of consolidated entity	-409 959	-498 587
Average number of shares (in thousands)	29 303	29 303
Earnings per share	-14	-17
In thousands of NOK	YTD Q2 2021	YTD Q2 2020
Net income of consolidated entity	-409 959	-498 587
Other comprehensive income items recognized directly as equity		
Items that may be reclassified subsequently to profit or loss		
Gain/loss on cash flow hedges	72 713	-70 368
Income tax related to cash flow hedges	-13 046	15 690
Exchange differences on translation of foreign operations	-403 075	1 385 563
Items that will not be reclassified subsequently to profit or loss		
Other comprehensive income	-343 407	1 330 885
Total comprehensive income	-753 367	832 298
Comprehensive earnings per share	-26	28

Consolidated statement of financial position

In thousands of NOK	30/06/2021	30/06/2020
Goodwill	348 425	348 425
Intangible assets	26 949	40 494
Furniture and equipment and work in progress	20 364	27 974
Investment properties and properties under construction	30 682 849	37 843 976
Equity method securities	1 779 381	1 787 894
Other non-current assets	5 447	5 601
Non-current derivatives	29 034	9 871
Deferred tax assets	152 348	150 206
NON-CURRENT ASSETS	33 044 798	40 214 442
Investment properties held for sale	4 167 413	-
Trade accounts receivables	142 786	242 630
Other receivables	227 478	271 199
Current derivatives	255	227
Cash and cash equivalents	382 307	418 396
CURRENT ASSETS	4 920 239	932 451
TOTAL ASSETS	37 965 037	41 146 893
Share capital	73 259	73 259
Additional paid-in capital	4 028 584	4 028 584
Consolidated reserves	15 775 759	18 131 970
<i>Hedging reserves</i>	<i>-9 840</i>	<i>-107 854</i>
<i>Other consolidated reserves</i>	<i>15 785 598</i>	<i>18 239 824</i>
Consolidated earnings	-409 959	-498 588
SHAREHOLDERS' EQUITY	19 467 642	21 735 225
Non-current financial liabilities	10 004 364	11 359 909
Non-current derivatives	48 560	147 607
Security deposits and guarantees	122 427	133 585
Deferred tax liabilities	4 675 704	5 071 773
NON-CURRENT LIABILITIES	14 851 055	16 712 874
Current financial liabilities	2 923 701	1 951 612
Bank facilities	324 024	125 054
Trade payables	67 962	262 639
Other liabilities	266 986	125 330
Social and tax liabilities	63 666	234 159
CURRENT LIABILITIES	3 646 340	2 698 794
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	37 965 037	41 146 893

Consolidated statement of cash flows

In thousands of NOK	YTD Q2 2021	YTD Q2 2020
Net income of consolidated entity	-409 960	-498 587
<i>Depreciation and impairment investment properties, intangible assets, furniture and equipment</i>	16 467	15 555
<i>Change in the fair value of investment properties</i>	1 070 547	1 309 099
<i>Capital gains and losses on asset disposals net of taxes and deferred taxes</i>	16 936	-12
<i>Income taxes</i>	-169 469	-223 503
<i>Share of earnings in equity method investees</i>	8 640	5 724
<i>Reclassification of financial interests and other items</i>	143 500	153 573
Paid taxes	-2 130	-1 741
Change in operating working capital	-456 620	-37 450
<i>Net cash flow from operating activities</i>	217 911	722 658
Proceeds from sale of investment properties	9 481	91
Proceeds from sale of other fixed assets	-	-
Proceeds from disposal of subsidiaries (net of cash disposed)	39 676	-
Acquisitions of investment properties	-17 505	-5 104
Payments in respect of construction work in progress	-80 654	-214 631
Acquisitions of other fixed assets	-9 230	-6 592
Movement of loans and advance payments granted and other investments	111 050	39
<i>Net cash flow from investing activities</i>	52 818	-226 197
Dividends and group contributions paid to the parent company's shareholders	-85 500	-383 625
New loans, borrowings and hedging instruments	1 520 000	1 275 093
Repayment of loans, borrowings and hedging instruments	-1 586 956	-1 372 256
Interest paid	-133 679	-121 767
Other cash flows related to financing activities	-939	-10 936
<i>Net cash flow from financing activities</i>	-287 075	-613 491
Net changes in cash	-16 346	-117 030
Cash at the start of the period	111 126	363 257
Effect of foreign exchange differences	-36 497	47 115
Cash at the end of the period	58 283	293 341

Consolidated statement of changes in equity

31/12/2020							
In thousands of NOK	Share capital	Additional paid-in capital	Hedging reserves	FX conversion reserves	Consolidated reserves	Consolidated earnings	Total Equity
Opening statement	73 259	4 028 584	-53 176	1 154 579	15 351 258	732 048	21 286 552
Reclassification of last year's net income	-	-	-	-	732 048	-732 048	-
Net income for the period	-	-	-	-	-	-664 141	-664 141
Net income of consolidated entity	-	-	-	-	732 048	-1 396 189	-664 141
Income from cash-flow hedging net after tax	-	-	-16 331	-	-	-	-16 331
Exchange differences on translation of foreign operations	-	-	-	1 235 950	-	-	1 235 950
Other comprehensive income	-	-	-16 331	1 235 950	-	-	1 219 619
Group contribution	-	-	-	-	-383 625	-	-383 625
Dividends paid	-	-	-	-	-875 500	-	-875 500
Other Movements	-	-	-	-	-105	-	-104
Closing statement	73 259	4 028 584	-69 507	2 390 530	14 824 078	-664 141	20 582 803
30/06/2021							
In thousands of NOK	Share capital	Additional paid-in capital	Hedging reserves	FX conversion reserves	Consolidated reserves	Consolidated earnings	Equity, group share
Opening statement	73 259	4 028 584	-69 507	2 390 530	14 824 078	-664 141	20 582 803
Reclassification of last year's net income	-	-	-	-	-664 141	664 141	-
Net income for the period	-	-	-	-	-	-409 959	-409 959
Net income of consolidated entity	-	-	-	-	-664 141	254 181	-409 959
Income from cash-flow hedging net after tax	-	-	59 668	-	-	-	59 668
Exchange differences on translation of foreign operations	-	-	-	-455 380	-	52 305	-403 075
Other comprehensive income	-	-	59 668	-455 380	-	52 305	-343 407
Group contribution	-	-	-	-	-224 012	-	-224 012
Dividends paid	-	-	-	-	-85 500	-	-85 500
Other Movements	-	-	-	-1 616	1 640	-52 305	-52 281
Closing statement	73 259	4 028 584	-9 840	1 933 534	13 852 064	-409 959	19 467 642

Segment information

Steen & Strøm is a Scandinavian shopping center company, with 18 leading centers located in the most attractive marketplaces in Denmark, Norway, and Sweden.

For management purposes, the Group is structured into operating segments which are geographic regions. There are in total three operating segments. These three operating segments are structured as follows:

- Denmark
- Norway
- Sweden

The management team monitors the operating results of each business segment independently as a basis for segment decision-making and performance evaluation. Group financial policy (including the impact of financial income and expenses), corporate activities and tax result calculation are handled at

YTD Q2 2021 In thousands of NOK	Segment income statement			
	Denmark	Norway	Sweden	Total
Gross rental income	255 047	339 918	272 150	867 115
Land expenses (real estate)	-5	-	-	-5
Non-recovered rental expenses	-24 717	-22 264	-24 167	-71 148
Building expenses (owner)	-24 136	2 957	-21 006	-42 185
Net rental income	206 189	320 611	226 977	753 776
Management, administrative and related income	7 921	17 516	11 887	37 324
Other operating revenue	116	1 231	466	1 813
Change in the fair value of investment properties	-133 612	-640 663	-296 272	-1 070 547
Payroll expenses	-7 709	-34 269	-22 426	-64 405
Other general expenses	-4 391	-15 389	-1 165	-20 945
Depreciation and impairment allowance on investment properties	-	-133	-	-133
Depreciation and impairment allowance on intangible assets and furniture and equipment	-435	-13 687	-2 212	-16 334
<i>Proceeds from disposal of investment properties and equity investments</i>	-	9 481	43 631	53 112
<i>Net book value of investment properties and equity investments sold</i>	-	-11 022	-59 026	-70 048
Income from disposal of investment properties and equity investments	-	-1 541	-15 395	-16 936
Operating income	68 079	-366 324	-98 141	-396 386
Net dividends and provisions on non-consolidated investments				0
<i>Financial income</i>				341 113
<i>Financial expenses</i>				-515 497
Net cost of debt				-174 384
Change in the fair value of financial instruments				-18
Share of earnings in equity investment entities				-8 640
Profit before tax				-579 428
Corporate income tax				169 468
Net income of consolidated group				-409 959

YTD Q2 2020

In thousands of NOK	Denmark	Norway	Sweden	Total
Gross Rental Income	280 183	328 155	289 261	897 599
Gross rental income	280 183	328 155	289 261	897 599
Land expenses (real estate)	-	-	-	-
Non-recovered rental expenses	-22 026	-11 385	-24 902	-58 313
Building expenses (owner)	-17 560	10 086	-15 696	-23 170
Net rental income	240 597	326 856	248 662	816 115
Management, administrative and related income	9 521	21 447	11 915	42 882
Other operating revenue	395	1 090	154	1 639
Change in the fair value of investment properties	-435 688	-314 861	-558 550	-1 309 099
Payroll expenses	-10 255	-28 954	-16 901	-56 111
Other general expenses	-6 014	-17 580	-2 875	-26 469
Depreciation and impairment allowance on investment properties	-	-134	-	-134
Depreciation and impairment allowance on intangible assets and furniture and equipment	-450	-13 097	-1 884	-15 431
<i>Proceeds from disposal of investment properties and equity investments</i>	-	91	-	91
<i>Net book value of investment properties and equity investments sold</i>	-	-91	-	-91
Income from disposal of investment properties and equity investments	-	-	-	-
Operating income	-201 895	-25 233	-319 480	-546 607
Net dividends and provisions on non-consolidated investments				-0
<i>Financial income</i>				277 259
<i>Financial expenses</i>				-445 680
Net cost of debt				-168 420
Change in the fair value of financial instruments				-1 339
Share of earnings in equity investment entities				-5 724
Profit before tax				-722 090
Corporate income tax				223 503
Net income of consolidated group				-498 587