



NORWEGIAN PROPERTY

**Financial restructuring
and satisfactory
operational development**

2nd quarter 2009 financial results
Oslo, 10 August 2009



Financial restructuring and satisfactory operational development

- **Financial restructuring secures position**
 - New equity of NOK 1.2 – 1.5 bn
 - Reduced debt level and increased duration
 - Improved covenant requirements
 - Attractive interest levels maintained
 - Strong bank relations key for successful outcome
- **Satisfactory operational performance**
 - After tax result still negative due to value adjustments
 - Stable rental income first half 2009 year adjusted for sales
 - Good cost control operations
- **Prolonged lease with DnB NOR to 2013 at attractive CBD terms**
- **Recruitment process of new CEO – progressing according to plan**

Financial results

Q2 2009

- **Result before value adjustments of MNOK 114.8 (70.0)**
 - Stable rental income year on year adjusted for sales. Growth in office segment neutralized by reduced income for Norgani
 - Close customer follow up, vacancy levels maintained at 0.8 per cent of total portfolio
 - Good operational cost control
 - One-off effects of MNOK 6 gave increased administrative expenses
 - Finance costs at MNOK 260.4, down MNOK 83 from 2Q last year
- **Strong operational performance before value adjustments**
 - Operational cash flow at MNOK 368.9 (357.9)
 - CAPEX down MNOK 53.8 to MNOK 21.9 (75.7)
 - Adjusted cash flow from operations (after net finance) at MNOK 111.1 (24.5)
- **Negative value adjustments at 2.1 per cent from last quarter**
 - Hotels down 3.3 per cent and office down 1.3 per cent
 - Few real estate transactions and continued uncertainty related to financial development

Results

Q2 2009

NOK million	Q2 2009	Q2 2008	Full year 2008
Gross rental income	446.8	474.1	1 866.8
Maintenance and property related cost	-35.6	-36.4	-152.2
Administrative and group expenses	-38.7	-37.1	-131.6
Operating result before value adjustment	372.5	400.6	1 583.1
Net financial items excluding derivatives and currency effects	-235.4	-269.1	-1 063.4
Profit before value adjustments and acq. Financing	137.2	131.5	519.6
Net financial items , acquisition financing	-22.3	-61.4	-207.4
Profit before value adjustments	114.8	70.0	312.2
Net gain on disposals	0.0	5.8	34.4
Currency gains / loss (unrealised)	-2.2	-2.9	-55.6
Net gain/loss on value adjustments, investment properties	-557.6	-1 688.0	-3 987.5
Impairment of goodwill	-74.5	0.0	-221.0
Change in market value of financial derivatives	80.0	543.2	-1 201.4
Profit before income tax	-439.5	-1 071.8	-5 118.9
Income tax	45.4	300.7	928.2
Profit for the period	-394.0	-771.2	-4 190.7
Earnings per share (NOK)	-1.95	-6.47	-26.65

Result by business segment

Q2 2009

- Stable revenues year on year
- Positive development net financials
- Still negative value adjustments

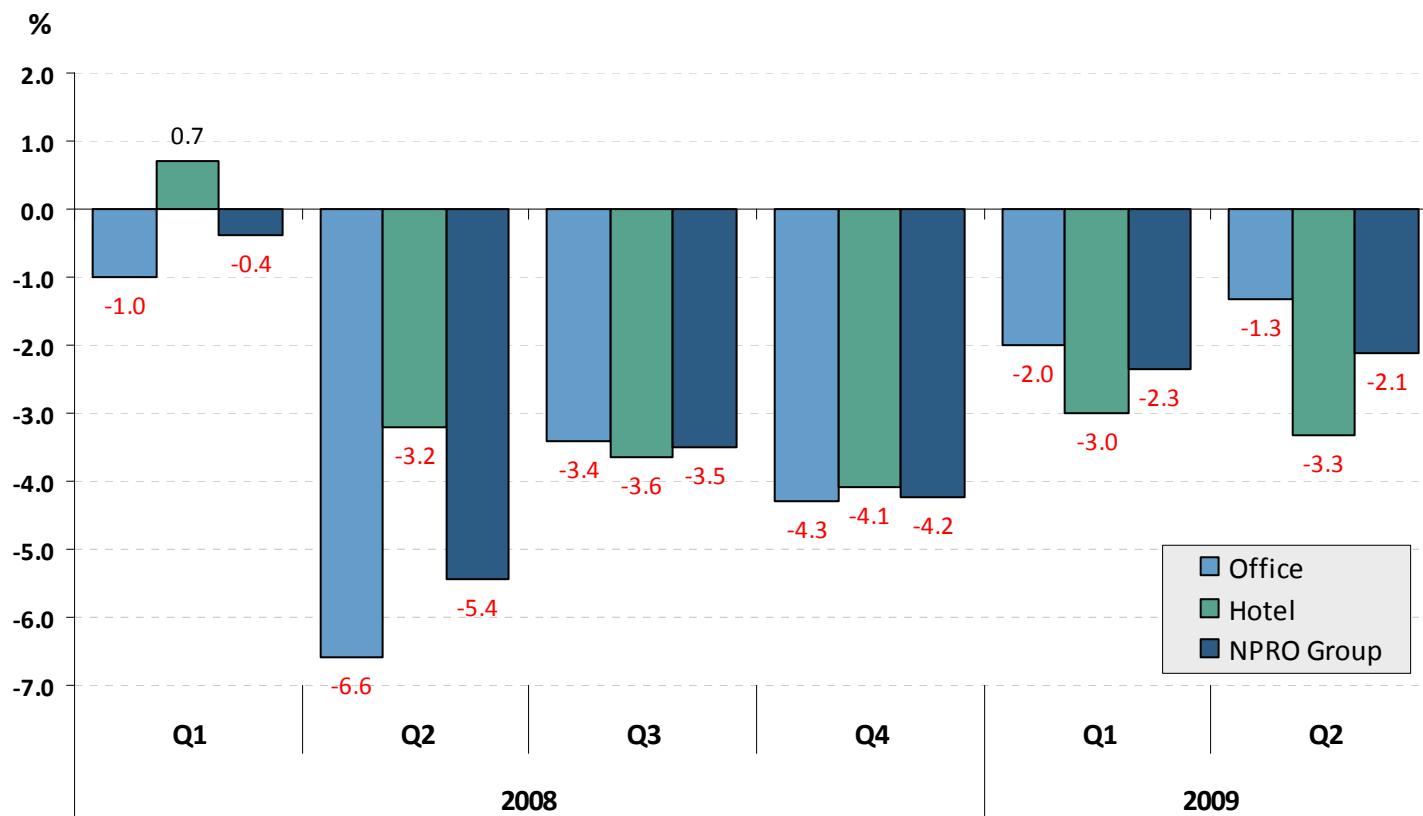
NOK million	NPRO Q2-2009	NPRO Q2-2008	Norgani Q2-2009	Norgani Q2-2008	OP Q2-2009	TOTAL Q2-2009	TOTAL Q2-2008
Gross rental income	259.1	267.8	187.7	206.4	0.0	446.8	474.1
Maintenance and property related cost	-15.7	-19.8	-19.8	-16.6	0.0	-35.6	-36.4
Administrative and group expenses	-19.5	-16.9	-19.1	-19.9	-0.1	-38.7	-37.1
Operating result before value adjustment	223.9	231.1	148.7	169.9	-0.1	372.5	400.6
Net financial items excluding derivatives and currency	-152.8	-184.3	-82.6	-84.8	0.0	-235.4	-269.1
Net financial items , acquisition financing	0.0	0.0	0.0	0.0	-22.3	-22.3	-61.4
Profit before value adjustments, gains and tax	71.1	46.8	66.2	85.0	-22.4	114.8	70.0
Net gain on disposals	0.0	7.0	0.0	-1.2	0.0	0.0	5.8
Net gain/loss value adjustments, investment properties	-199.5	-1 337.8	-358.1	-350.2	0.0	-557.6	-1 688.0
Currency gain / loss	-0.9	-2.9	-1.3	0.0	0.0	-2.2	-2.9
Impairment of goodwill	0.0	0.0	-74.5	0.0	0.0	-74.5	0.0
Change in market value of financial derivatives	59.2	369.9	20.8	173.3	0.0	80.0	543.2
Profit before income tax	-70.1	-917.0	-346.9	-93.0	-22.4	-439.5	-1 071.8

*Comparable figures, adjusted for transactions

Valuation of investment properties

Q2 2009

- Negative fair value adjustment of 2.1 per cent on group level
- Accumulated 4.3 per cent by 2Q in 2009 compared to 13.3 per cent in 2008



Cash flow

Q2 2009

MNOK	Q2 2009	Q2 2008	Full year 2008
Profit before income tax and interest	-439.5	-1 071.8	-5 118.9
Non cash items and reclassification	774.3	1 473.1	6 695.2
Changes in short term items	34.1	-43.3	139.4
Cash flow from operating activities	368.9	357.9	1 715.7
<i>Net financial items (ex. market value adjustments and currency gain/loss)</i>	<i>-257.7</i>	<i>-333.4</i>	<i>-1 270.8</i>
Adjusted cash flow from operating activities	111.1	24.5	444.9
Cash received from sale of assets	0.0	1 267.5	1 311.0
Purchase of tangible assets	-21.9	-75.7	-308.3
Purchase of subsidiaries	0.0	0.0	-155.5
Cash flow from investment activities	-21.9	1 191.9	847.2
Net change in interest bearing debt	-84.5	-1 141.0	-3 843.5
Capital increases	0.0	0.0	2 345.9
Dividend payments	0.0	-263.7	-263.7
Other financing activities	0.0	0.0	0.0
Adjusted cash flow from financing activities	-84.5	-1 404.7	-1 761.3
Net change in cash	4.7	-188.4	-469.3
Net cash at end of period	231.2	323.9	174.2

Balance sheet

Q2 2009

MNOK	30-Jun-09	30-Jun-09 Est. aft. restr. 3)	30-Jun-08	31-Dec-08
Investment properties 1)	24 442.6	24 442.6	28 166.5	27 312.6
Goodwill	704.0	704.0	1 065.0	885.6
Market value financial derivatives (net)	-700.1	-700.1	1 026.2	-631.3
Unpaid capital	0.0	0.0	2 340.0	0.0
Cash and cash equivalents (including equity issue)	231.2	231.2	323.9	174.2
Equity	3 647.2	5 085.2	8 048.5	5 001.2
Long term interest bearing debt	19 644.2	18 144.2	21 161.4	21 022.0
Short term interest bearing debt	647.6	647.6	761.6	818.6
Short term debt to owner's of Oslo Properties AS 2)	0.0	0.0	1 647.7	0.0
Deferred tax liability	413.4	413.4	1 110.4	565.5
Net other assets	325.2	387.2	192.1	333.9
Equity ratio	14.2 %	19.8 %	24.1 %	17.3 %
Net asset value per share (NOK)	18.09	11.22	39.51	24.80
Net asset value per share (NOK), EPRA	23.26	13.52	39.65	30.14

1) Net of deferred tax at acquisition.

2) Majority of minorities in Oslo Properties AS classified as debt due to put / call arrangements

3) Estimated based on gross equity issue of MNOK 1 500

Ongoing financial restructuring

■ Goals

- Improve financial position
- Reduce debt, improve LTV and improve covenants
- Solve refinancing needs and prolong maturing loans
- Maintain economic value of debt financing

■ Achievements

- Total private Placement of NOK 1.2 – 1.5 bn
 - NOK 1.2 bn June Rights issue - 1.6x oversubscribed in 6 ½ hours
 - Up to MNOK 300 August Repair Issue
- Loan extensions and covenants reliefs achieved
- Covenant release and renegotiation of existing bank facilities
- Maintained competitive cost of capital, debt margin increase limited to 11 bps (assuming MNOK 300 repair issue)
- Improved group LTV by approximately 6 % -points
- Secured the financial stability

A stronger financial position after restructuring

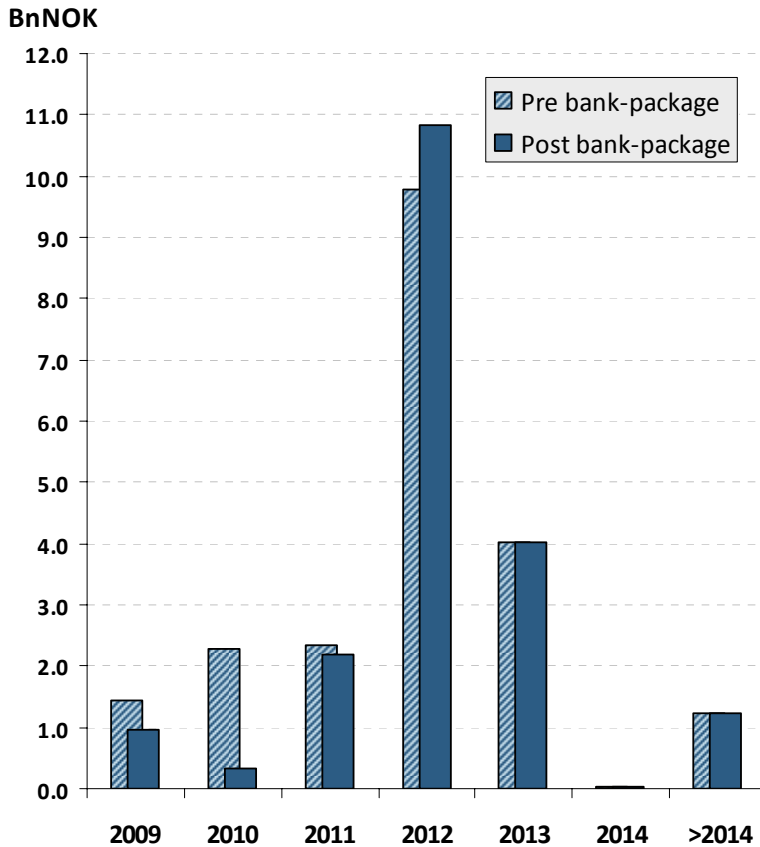
Interest bearing debt and hedging	30.06.2009	30.06.2009 Estimated after restructuring (equity issue 1,500 million)
Total interest bearing debt (MNOK)	20 323	18 823
Hedging ratio (%)	101 %	109 %
Unused committed credit facilities	361	416
Average time to maturity, hedging (years)	3.5	3.5
Average interest rate (incl. margin)	4.99 %	5.16 %
Average margin	0.90 %	1.01 %
Average remaining duration, borrowing (years)	2.8	3.1
Property value (gross of deferred tax at acquisition)	24 656	24 656
Loan / Value	82.4 %	76.3 %
Debt to be refinanced within next two years (MNOK)	2 391	302

The column with pro forma calculations shows the financial ratios as if the renegotiated terms were applicable from 31.03.2009

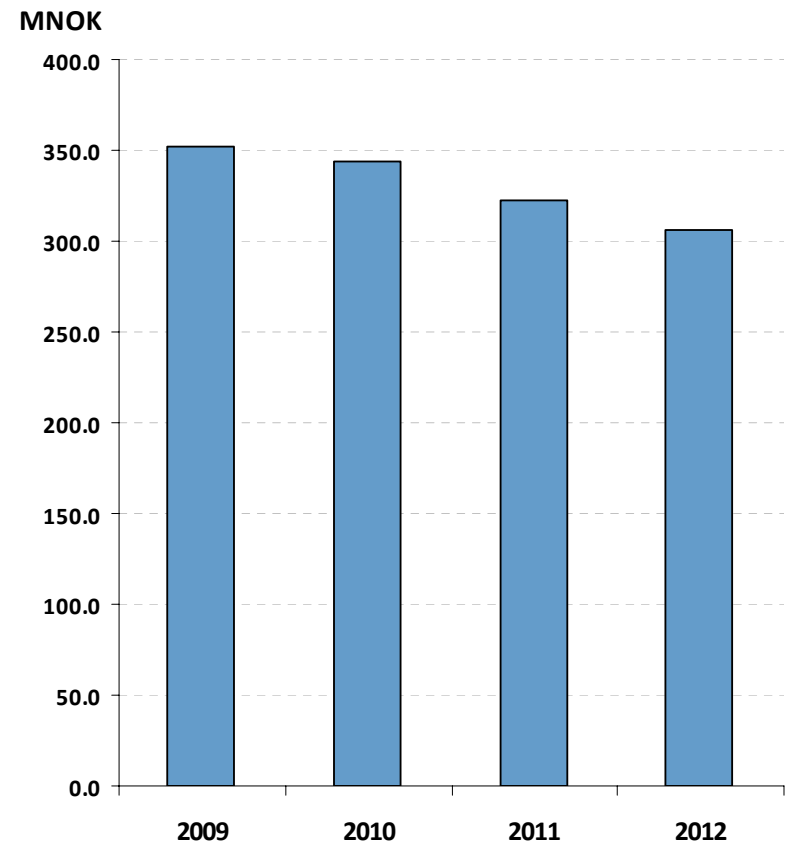
Debt maturity profile

Securing financial stability

Debt maturity profile (pre and post bank package)



Yearly amortisation schedule (post bank package)



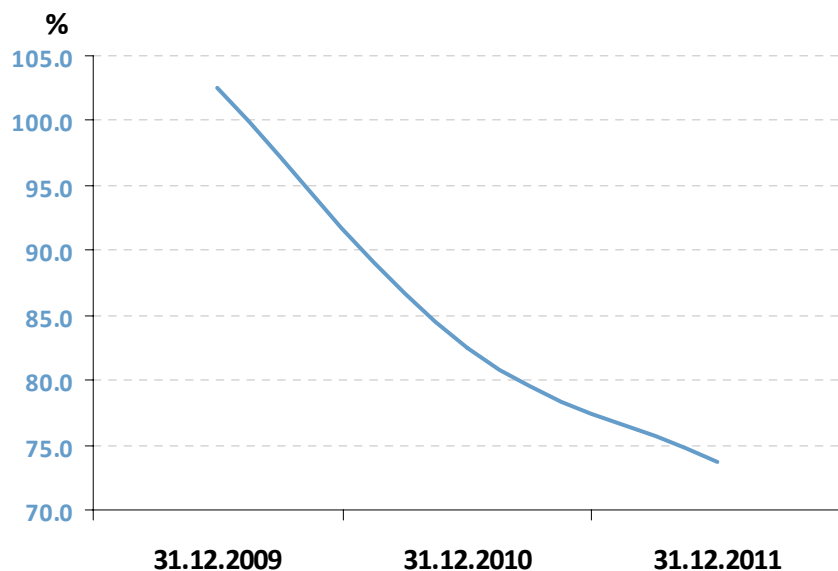
Assuming a total share emission of MNOK 1 500.

2009 includes downpayments of MNOK 931 due to sale of assets

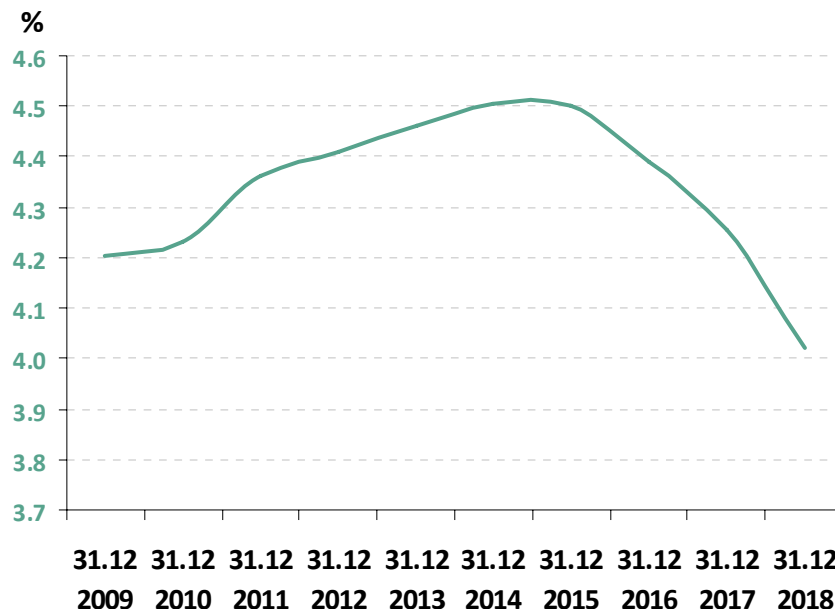
Interest rate hedging

- Policy to hedge interest rate exposure and ensure stable financial expenses
- A slight over hedge position Q409 after debt down payment
- Hedging ratio to be reduced to 88 per cent in January 2010
 - this is likely to reduce overall interest expenses as floating interest rates are expected to be lower than the average rate in hedge portfolio

Hedging ratio 2009-2011



Average interest rate – swap portfolio per 2Q09*



(*) Interest rate on swap portfolio only. A decreasing hedging ratio over time imply that an increasing part of the total interest cost paid will be determined by floating interest rates

Overview of portfolio

- commercial properties, excluding hotels



Run rate per 30 June 2009

Portfolio

Number of properties	48
Total size (m ²)	634 587
Average size per property (m ²)	13 221
Average value per m ² (NOK)	23 607
Average value per property (MNOK)	312
Average rent per gross m ² (NOK)	1 660

Valuation

Market value (MNOK)	14 981
Gross rent (MNOK)	1 053.3
Opex (MNOK) *)	59.0
Net rent (MNOK)	994.3
Gross yield, contractual rent	7.0 %
Net yield, contractual rent	6.6 %
Gross yield, market rent **)	7.6 %
Net yield, market rent **)	7.2 %
Duration (years)	5.2
CPI adjustment (2009)	97.0 %
Vacancy (excl. warehouse/parking)	0.8 %

*) Assuming 5,6% operating expenses on property level

***) Market rent is assessed by DTZ Realkapital and Akershus Eiendom to be 8.1% (weighted average) above current contractual rents



Office portfolio tenants

Top 25 tenants accounting for 73 per cent of office revenue

Tenant	Rent (MNOK)	Duration (years)	Share of total	Public sector participation	Listed at group level
EDB Business Partner ASA	83.6	9.7	7.9 %	√	√
Aker Solutions ASA	82.7	9.8	7.9 %	√	√
DnB NOR ASA	73.4	3.6	7.0 %	√	√
StatoilHydro ASA	48.4	3.2	4.6 %	√	√
Nordea	46.1	4.6	4.4 %	√	√
SAS Scandinavian Airlines Norge AS	42.4	7.4	4.0 %	√	√
If Skadeforsikring	40.6	3.3	3.9 %		√
Aker Offshore Partner AS	33.9	5.5	3.2 %	√	√
Total E&P Norway AS	30.4	8.3	2.9 %		√
Høegh Autoliners Management AS	28.0	10.7	2.7 %		
Get AS	27.3	1.9	2.6 %		
Telenor Eiendom Holding AS	27.2	6.2	2.6 %	√	√
NetCom AS	24.1	3.3	2.3 %	√	√
Skanska Norge AS	22.0	5.8	2.1 %		√
Fokus Bank	21.0	3.6	2.0 %	√	√
Atea ASA	18.7	3.2	1.8 %		√
TDC AS	16.1	2.0	1.5 %		√
NAV	15.4	2.2	1.5 %	√	
YX Energi Norge AS	14.8	2.1	1.4 %		√
Tieto Norway AS	13.2	3.2	1.3 %		√
BW Offshore AS	11.7	4.4	1.1 %		√
Simonsen Advokatfirma DA	11.6	3.5	1.1 %		
Økokrim	11.4	17.2	1.1 %	√	
ErgoGroup AS	10.6	2.2	1.0 %	√	
Schibsted Eiendom AS	9.5	4.5	0.9 %		√
Total 25 largest tenants	764.1	5.9	72.5 %	13 / 25	19 / 25
Total other tenants	289.2	3.4	27.5 %		
TOTAL ALL TENANTS	1053.3	5.2	100.0 %		

- High degree of public and/or private sector tenants with direct or indirect public sector ownership
- Top 25 tenants' average lease duration 5.9 years
- Limited risk related to tenant default/near term renewal
- A total of only 322 tenants gives room for close customer follow-up

DnB NOR – lease contract extension at Aker Brygge

- Extension of existing contract at Aker Brygge to 31.03.2013
- Extended on 'as-is'-terms, i.e. no investments for Norwegian Property
- 23,015 m² office at NOK/m² 3,300 (2009 index)
- 2,428 m² storage at NOK/m² 1,600 (2009 index)
- MNOK 10.1 (+14.5%) yearly rental uplift (2009 figures) from 28.9.2011
- Full index regulation from 15.6.2009, which gives approximately NOK/m² 3,430 for office from 2011 with 2% annual CPI



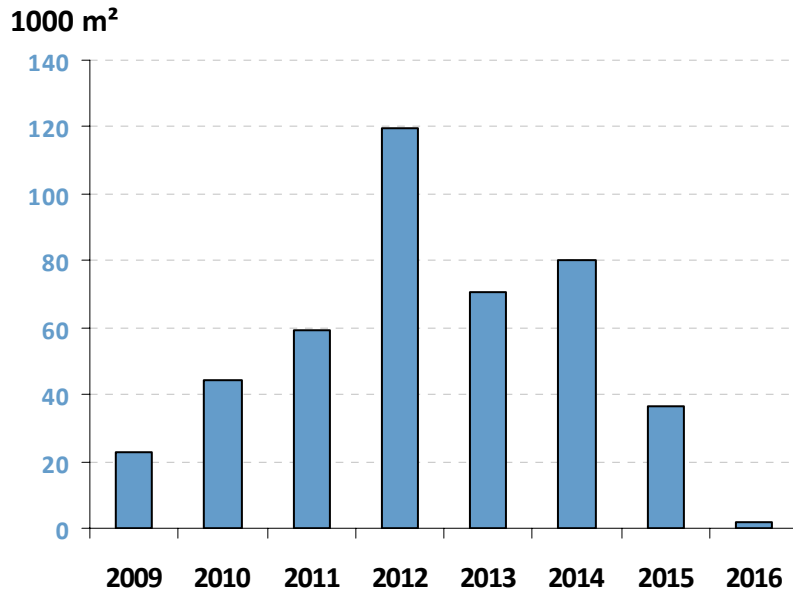
➔ This extension and the rent level constitute a benchmark for a large office contract at Aker Brygge

➔ The prolongation of approximately 25,500 m² from expiry in 2011 to 2013 adds positive value to the expiry profile of the office portfolio

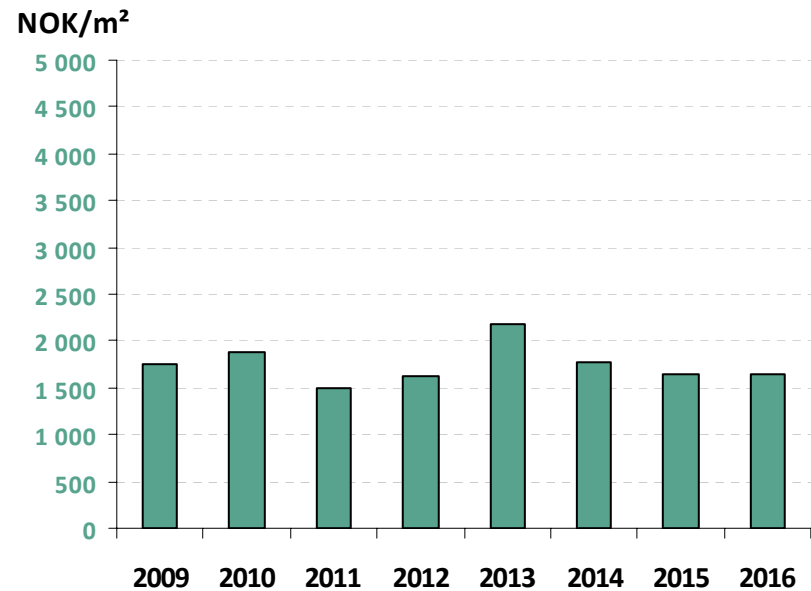
Office lease maturity profile

- 5.2 year duration of leases
- Average current rent of NOK 1 660 per m²
- 97 per cent of lease volume are CPI adjusted (cash flow inflation hedge)

Volume expiring per year

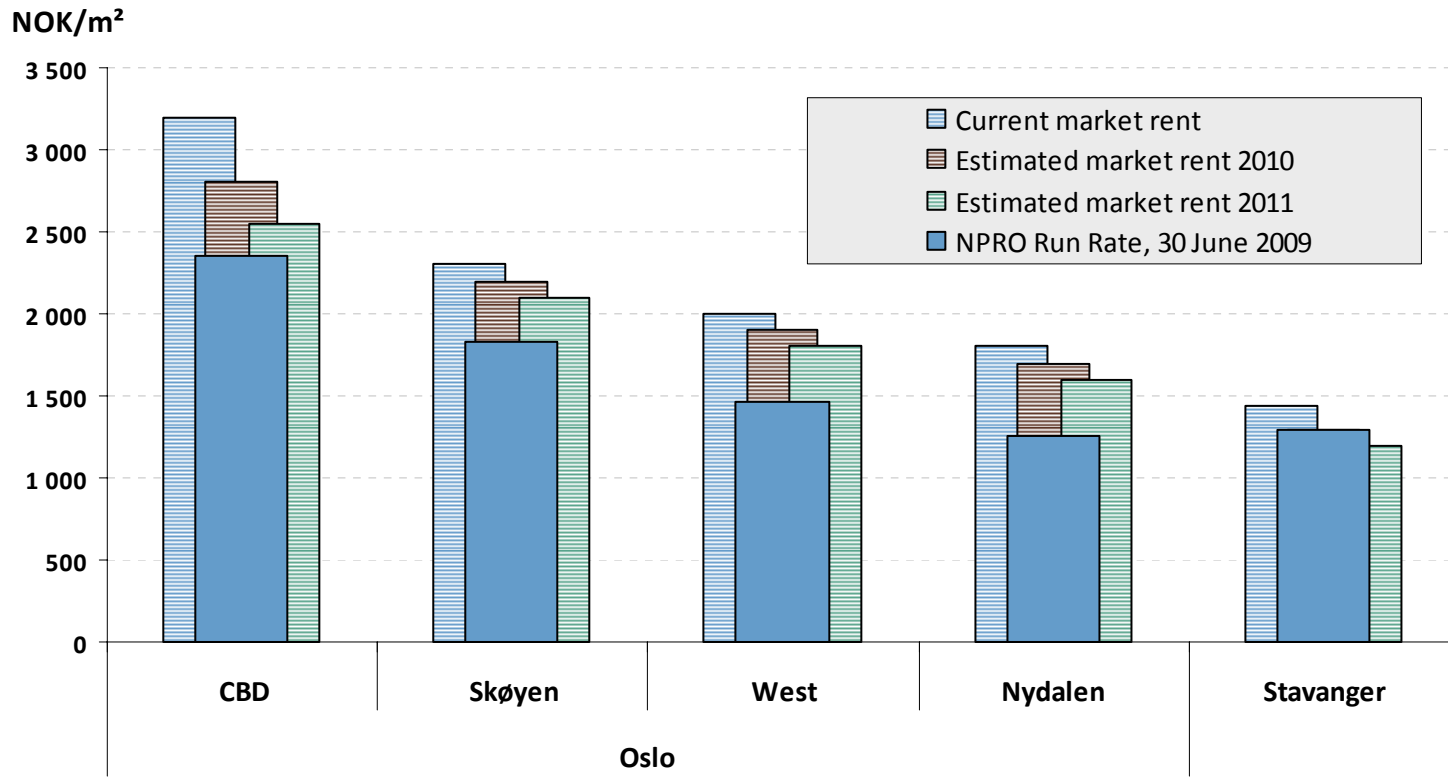


Average existing rent by year of lease maturity



Uplift potential (office)

- **Limited exposure to 'spot market' for office space**
 - only MNOK 123 up for renegotiation over next one and a half years (2009 and 2010)
- **Recent third-party forecasts confirms uplift potential from existing contractual rent levels**

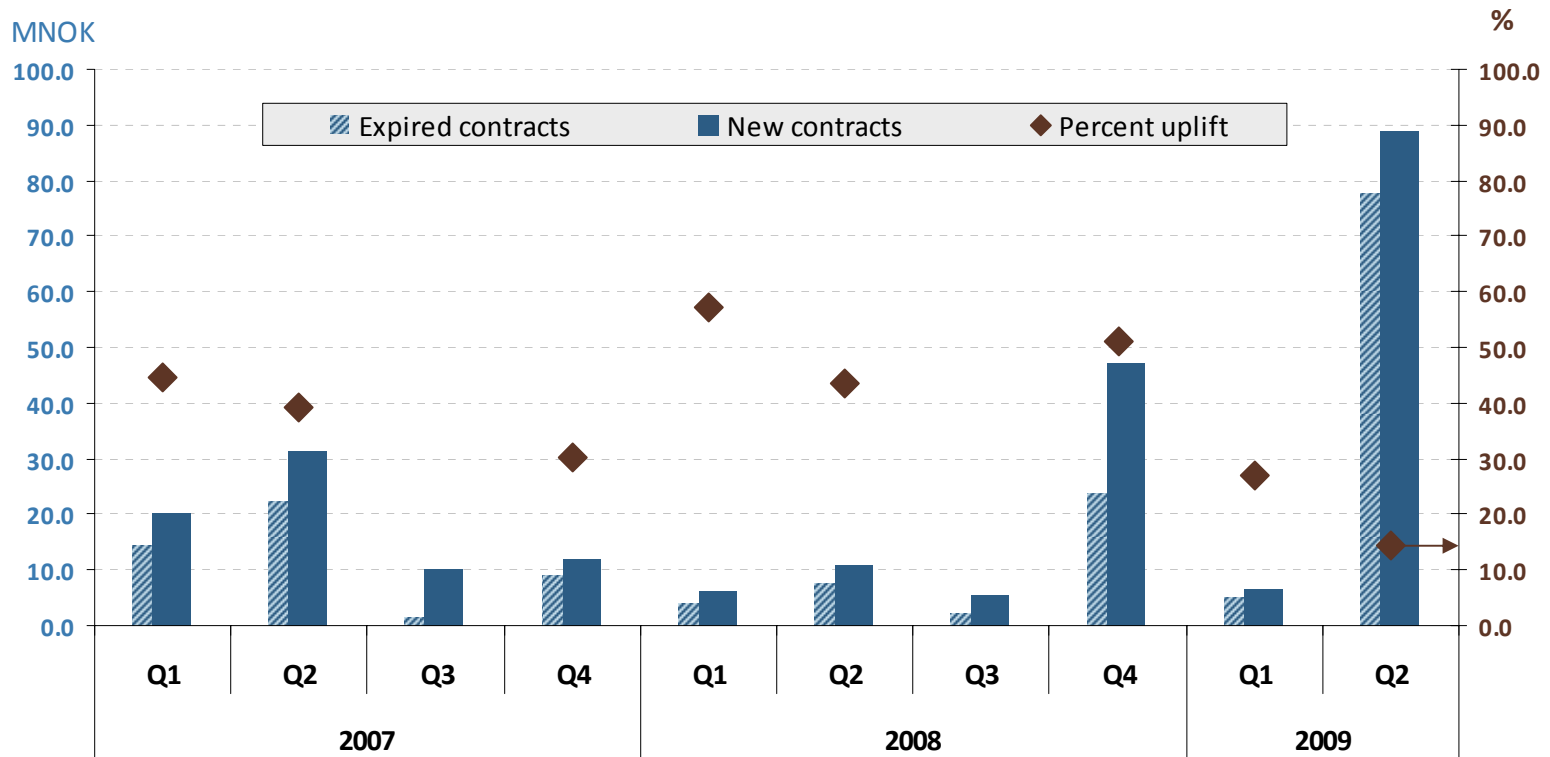


Source: SEB Enskilda, Akershus Eiendom, Union, DnB NOR Næringsmegling

Positive net leasing

Uplift potential delivered

- New leases resulted in an uplift of 15 per cent over existing rent level
- DnB NOR contract on Aker Brygge accounts for most of volume through Q2
- Vacancy still very low at 0.8 per cent of total portfolio area



Office portfolio – operational highlights

- **The DnB NOR extension – solid benchmark deal and good rental levels with 14.5 per cent uplift**
- **Aker Brygge: Market rent and demand slightly down, some vacancy, still positive sentiment**
- **Nydalen: Solid rents achieved compared to anticipated market rents – no/low vacancies**
- **Positive net leasing and uplift gained on new leases, extensions and renegotiations**
- **Very low vacancy levels at 0.8 per cent - limited cash flow exposure due to weaker markets**
- **Full cost control through the NEAS agreement and outsourcing of FS/FM:**
 - Financial implications as forecasted
 - Implementation according to plan
 - Guaranteed cost level, also for unexpected maintenance
- **Technical audit of all properties (NO: “Byggsertifisering”)**
 - Improved maintenance control and reduced insurance costs
 - No negative findings and/or significant costs realised or expected for NPRO
- **Tenant focus**
 - Satisfied tenants are a crucial factor in achieving best possible rent in new leases and lease renewals

Overview of hotel portfolio



As of 30 June 2009

Portfolio

Number of properties	74
Number of rooms	12 879
Total size (m ²)	671 480
Average size per property (m ²)	9 074
Average value per property (MNOK)	131
Average value per room (NOK)	751 194
Average value per m ² (NOK)	14 408

Valuation

Market value (MNOK)	9 675
Gross rent, as reported in 2008 (MNOK *)	787.4
Net yield, contractual rent **)	7.4 %
Remaining duration, contracts (years)	9.7
Minimum rent and seller guarantee, 2009 ***)	632

*) Gross rent as reported based on average exchange rates in 2008

***) As reported in 2008 in local currency but calculated with exchange rates as of 30 June

****) Based on budget currency rates, EURNOK (8.40), SEKNOK (0.86) and DKKNOK (1.13)

Norgani Hotels - the Nordic region's number one hotel owner



Intra-Nordic travel accounts for ~ 80% of all travellers

Traditional Nordic lease contract structure

- Except for one hotel (fixed lease), the contracts are turnover-based leases, mostly with differentiated rates between lodging and food/beverages, which is the most common contract type in the Nordic region
- There are no management contracts (which are common in other regions)
- The majority of the contracts have defined consumer price index (CPI) adjusted minimum leases
- Mainly domestic travellers which is positive for the Norgani hotels since it could be expected that the Nordic region in total offers a soft landing in today's market environment.

Domestic travellers main source of income in Nordic (2008)

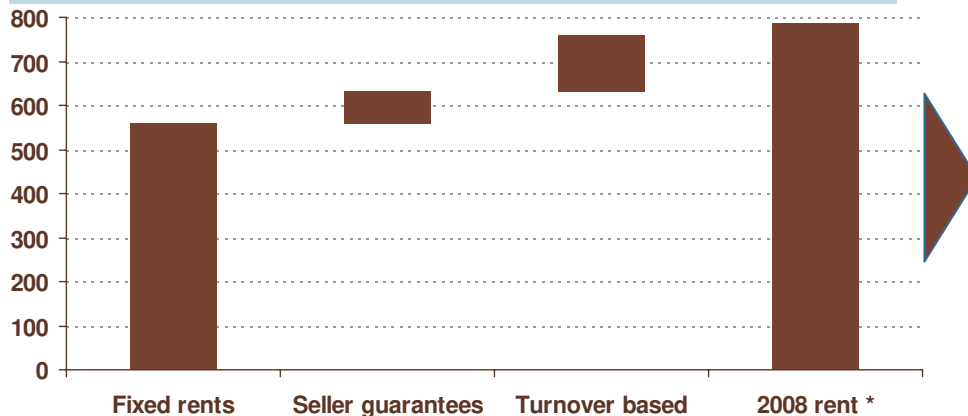
	Norway	Sweden	Finland	Average*
Business	54% ▼	53% ▼	44% ▼	50% ▼
Vacation	46% ▲	47% ▲	56% ▲	50% ▲
Domestic	73% ▲	77% ▲	71% ▲	74% ▲
Other Nordic	7% ▲	7% ▲	4% ▼	6% ▲
Rest of world	20% ▼	16% ▼	25% ▼	20% ▼

* non-weighted (arithmetic) average

Red and green arrows indicate the year-on-year trend based on Jan-June 09 vs. 08

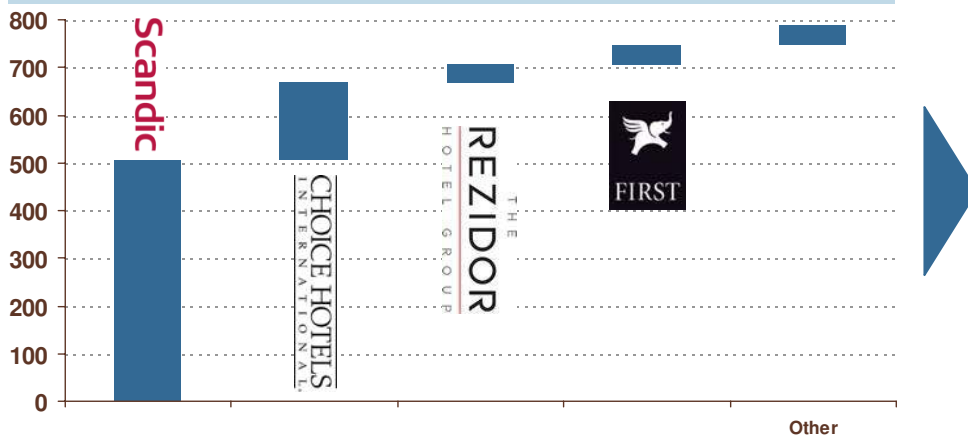
Hotel portfolio revenue is protected through credit worthy operators and a high degree of minimum rents

Revenue composition protects cash flow (MNOK)



- Due to fixed rent component and seller guarantees, the following will apply to further RevPAR reductions:
 - 5 per cent reduction in RevPAR to give ~ 3 per cent reduction in Norgani income
- 80 per cent of income is fixed and not influenced by market conditions

Blue chip operators (2008 revenues)



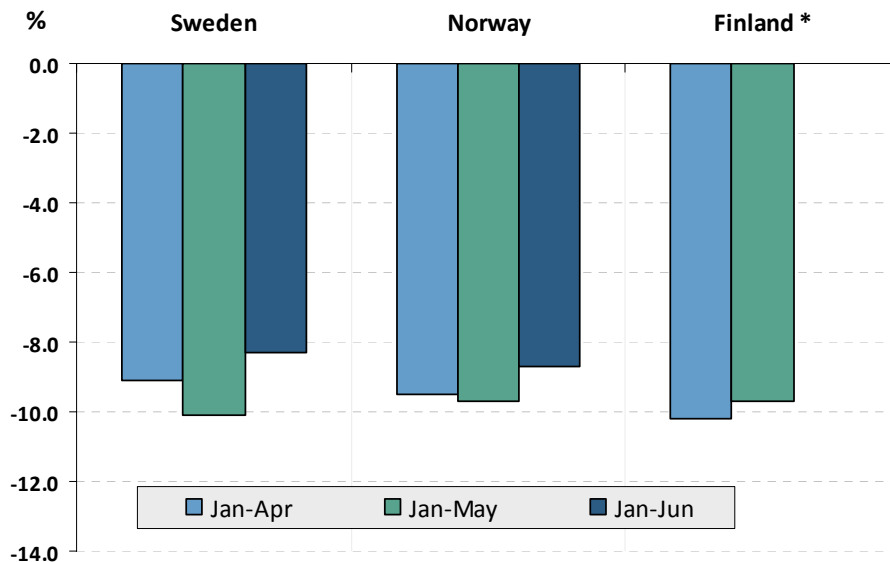
- Scandic/Hilton (63 per cent) and Choice (22 per cent) account for 85 per cent of 2008 revenues, and 84 per cent YTD June (Scandic/Hilton 63 per cent and Choice 21 per cent)
- Scandic and Choice are the leading hotel operators in the Nordic market, with more than 300 hotels under operations combined
- Average duration for the whole portfolio is 9.7 years, securing visible cash flows

* Gross rent as reported based on average exchange rate in 2008

RevPAR development

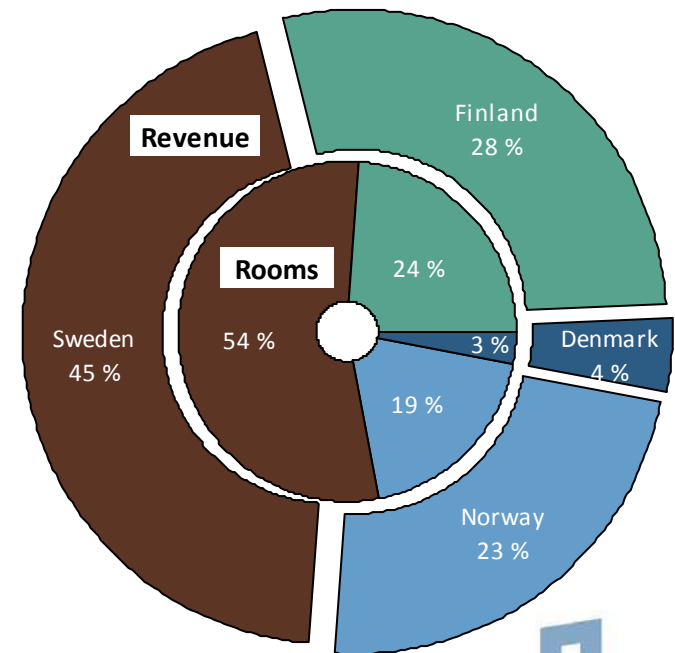
- Negative RevPAR development, but rate of decline seems to improve during the summer season, especially in Sweden
- There is still a somewhat bigger drop in occupancy than the market expected, but the rate of decline seems to improve
- Room rates are fairly stable, but marginally up in Norway and somewhat down in Sweden
- Norgani YTD 2009 revenues were 6.8 per cent lower than YTD 2008, fixed rents limiting the RevPAR downside
- Sweden and Norway still stronger than Finland
 - Finnish properties are mainly located in the harder-hit Helsinki region

RevPAR development in the Nordic market



* Market data for Finland not yet available

Norgani geographical split by rooms and revenue



Among the 50 most liquid property stocks in Europe

- **Trading volumes strong and increasing, currently at 1.5 million shares per day**
 - Based on three-month rolling daily average
- **NPRO is among the 50 most liquid property stocks in Europe**
 - Based on Global Property Research 250 Index
- **Shareholder base increased to ~2700 shareholders**
- **Key shareholders:**
 - *Norwegian:* Awilhelmsen Capital, Morud, Folketrygdfondet, Fram (Tvenge), Vital/DnB Nor, Canica (Hagen)
 - *International:* Fortis, Alpine Woods, Brevan Howard, QVT and Fidelity



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Summary

- **Successful Private Placement of NOK 1.2 bn and debt restructuring – securing financial stability**
- **Focus on the MNOK 300 repair emission offered to existing shareholders not participating in the initial private placement**
- **Good operational performance, cost control and predictable cash flow in a challenging market**
- **Management focus and priorities:**
 - Further strengthening of the financial position
 - Operational excellence
 - Maintaining low vacancy and a solid tenant base
 - Managed reduction of costs and capex
- **Emphasis on long term value creation, and on maintaining a leading role in the Nordic property markets**

Thank you for your attention.

Negotiated Bank package - key amendments and waivers

Facility	Current financial terms and covenants	Negotiated financial terms and covenants
NOK 11 bn term loan and revolving credit facility	<ul style="list-style-type: none"> ▪ NIBOR plus a margin of 60 bps ▪ LTV term loan of 85 per cent (incl unused revolving credit facility in calculation) ▪ LTV Group of 85 per cent (incl unused revolving credit facility) ▪ ICR of at least 1.40x and 1.50x from Q3 2009 	<ul style="list-style-type: none"> ▪ NIBOR plus a margin of 80 bps ▪ LTV term loan of 85 per cent (allowed to exclude unused revolving credit facility from calculation) ▪ LTV Group waiver up until Q211 (allowed to exclude unused revolving credit facility from calculation), 85 per cent thereafter ▪ ICR of at least 1.40x until maturity ▪ Unused revolving credit facility may be used for repayment of 2nd priority bond loan maturing in March 2010 ▪ Dividend restriction if ICR<1.60x and/or LTV>70 per cent for term loan and/or Group
NOK 1.7 bn OPAS facility	<ul style="list-style-type: none"> ▪ NIBOR plus a margin of 250 bps ▪ Repayment in full at maturity 2 October 2010 (no amortisations) ▪ LTV OPAS Group 90 per cent until 2 Oct 2009, 75 per cent thereafter ▪ LTV Norgani and NPRO Group of 85 per cent ▪ Cash sweep on all cash flow in Norgani Hotels group ▪ ICR Group of at least 1.40x and 1.50x from Q3 2009 	<ul style="list-style-type: none"> ▪ Margin of 300 bps annually up to principal amount of NOK 700m / 400 bps annually on principal amount in excess of NOK 700m ▪ Amortisation of NOK 12.5m per quarter in 2010 and 2011, and NOK 25m per quarter in first half of 2012 ▪ LTV OPAS group waived up until Q2 2011, 90 per cent thereafter ▪ LTV Group waived up until Q2 2011, 85 per cent thereafter ▪ ICR of at least 1.40x until maturity ▪ Maturity date June 2012 ▪ Dividend restriction on NPRO ASA/OPAS as long as OPAS facility remains outstanding
SEK 565 million stand-alone	<ul style="list-style-type: none"> ▪ STIBOR plus a margin of 175 bps ▪ Maturity date 30 September 2009 	<ul style="list-style-type: none"> ▪ STIBOR plus margin of maximum 250 bps ▪ Maturity date extended for three years

The office portfolio offers exposure to prime locations in Oslo...



<ul style="list-style-type: none"> • 3 properties • Office: 64,876 m² • Indoor Parking: 28,825 m² • Total: 94,113 m² 	<ul style="list-style-type: none"> • 11 properties • Office: 75,438 m² • Indoor Parking: 18,079 m² • Total: 108,311 m² 	<ul style="list-style-type: none"> • 1 property • Office: 26,847 m² • Indoor Parking: 3,000 m² • Total: 33,319 m² 	<ul style="list-style-type: none"> • 11 properties • Office: 96,372 m² • Retail: 27,487 m² • Total: 148,051 m² 	<ul style="list-style-type: none"> • 12 properties • Office: 67,919 m² • Indoor Parking: 26,231 m² • Total: 109,635 m² 	<ul style="list-style-type: none"> • One property at Oslo Airport and one at Kolstadgata • Office 5,479 m² • Warehouse: 20,976 m²
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Gross rent: Run rate as per 30 June 2009

... and strategic locations in Stavanger; the oil and gas cluster in Norway

Finnestadveien 44

- Office: 22,032 m²
- Total: 22,032 m²



Maskinveien 32

- Office: 4,561 m²
- Total: 5,086 m²



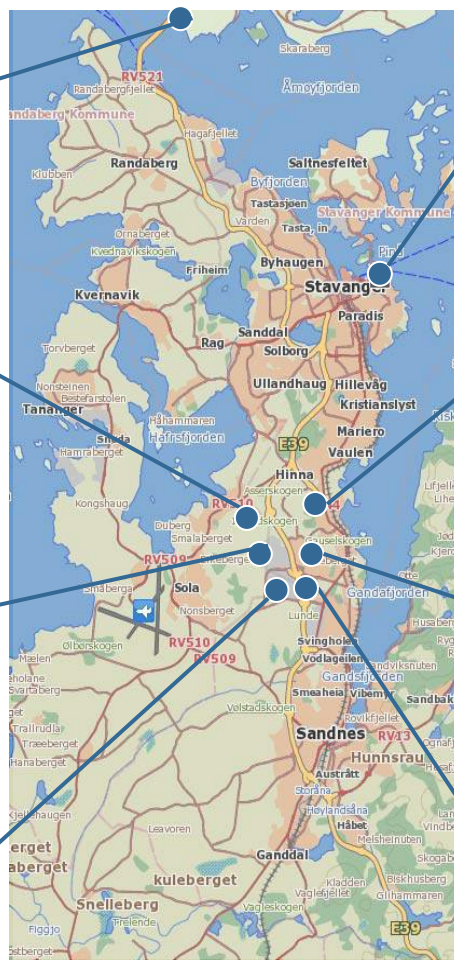
Svanholmen 2

- Office/Retail: 2,883/6,580 m²
- Total: 9,463 m²



Grenseveien 21

- Office: 27,721 m²
- Total: 27,721 m²



Badehusgaten 33-39

- Office: 16,673 m²
- Total: 21,528 m²



Strandsvingen 10

- Office: 2,059 m²
- Total: 2,059 m²



Forusbeen 25

- Office: 17,674 m²
- Total: 21,424 m²



Grenseveien 19

- Office: 5,390 m²
- Total: 5,390 m²



Gross rent: Run rate as per 30 June 2009

Norgani has a large and diversified hotel portfolio

Hotel	Operator	Municipality	No. rooms	m ²
Sweden				
Scandic Alvik	Scandic	Stockholm	325	12 075
Scandic Malmen Stockholm	Scandic	Stockholm	327	15 130
Scandic Star Sollentuna	Scandic	Stockholm	269	18 573
Scandic Kungens Kurva	Scandic	Stockholm	257	11 581
Scandic Helsingborg Nord	Scandic	Helsingborg	237	9 399
Scandic Backadal	Scandic	Göteborg	234	9 397
Scandic Elmia	Scandic	Jönköping	220	9 576
Scandic Örebro Väst	Scandic	Örebro	204	7 621
Scandic Gävle Väst	Scandic	Gävle	200	7 382
Scandic Uppsala Nord	Scandic	Uppsala	184	7 518
Scandic Västerås	Scandic	Västerås	174	7 285
Scandic Ferrum	Scandic	Kiruna	171	11 100
Scandic Umeå Syd	Scandic	Umeå	161	5 955
Scandic Segeväng	Scandic	Malmö	166	6 284
Scandic Luleå	Scandic	Luleå	160	5 565
Scandic Sundsvall Nord	Scandic	Sundsvall	159	4 948
Scandic Linköping Väst	Scandic	Linköping	150	6 105
Scandic Norrköping Nord	Scandic	Norrköping	150	6 768
Scandic Kalmar Väst	Scandic	Kalmar	148	5 485
Scandic Bromma	Scandic	Stockholm	144	6 800
Scandic Klarälven	Scandic	Karlstad	143	5 694
Scandia Uplandia	Scandic	Uppsala	133	5 402
Scandic Södertälje	Scandic	Södertälje	131	5 630
Scandic Östersund	Scandic	Östersund	129	4 019
Scandic Växjö	Scandic	Växjö	123	3 982
Scandic Hasselbacken	Scandic	Stockholm	112	10 025
Scandic Bollnäs	Scandic	Bollnäs	111	5 150
Quality Hotel Luleå	Choice	Luleå	209	12 166
Quality Hotel Prince Philip	Choice	Stockholm	201	7 400
Quality Hotel Ekoxen	Choice	Linköping	190	14 671
Quality Hotel Grand Kristianstad	Choice	Kristianstad	149	7 524
Quality Hotel Winn, Göteborg	Choice	Göteborg	121	5 800
Quality Hotel Prisma	Choice	Skövde	107	3 687
First Hotel Linköping	First/Tribe	Linköping	133	6 540
First Hotel Mårtenson	First/Tribe	Halmstad	103	6 657
First Hotel Royal Star	First/Cadhotels	Stockholm	103	4 900
Best Western Royal Corner	Revhaken Hotels	Växjö	158	7 112
Best Western Mora Hotell & Spa	BW	Mora	135	9 161
Ibis Stockholm Syd	Accor Hotels	Stockholm	190	8 339
Radisson SAS Hotell, Linköping	Radisson/SAS	Linköping	91	6 354
Stadshotellet Princess Sandviken	Stadshotellet AB	Sandviken	84	7 003
Total Sweden			6 896	321 763

Hotel	Operator	Municipality	No. rooms	m ²
Norway				
Quality Hotel & Resort Kristiansand	Choice	Kristiansand	210	9 940
Quality Hotel & Resort Hafjell	Choice	Öyer	210	9 940
Comfort Hotel Börsparken	Choice	Oslo	198	7 900
Quality Hotel Alexandra	Choice	Molde	163	17 033
Comfort Hotel Holberg	Choice	Bergen	149	5 720
Quality Hotel & Resort Fagernes	Choice	Fagernes	139	10 310
Clarion Collection Hotel Bastionen	Choice	Oslo	99	4 688
Quality Hotel Articus	Choice	Harstad	75	3 540
Radisson SAS Lillehammer Hotel	Franchise	Lillehammer	303	18 000
Radisson SAS Hotel Bodø	Radisson/SAS	Bodø	191	15546
Scandic Bergen Airport	Scandic	Bergen	197	9 654
Scandic KNA	Scandic	Oslo	189	11 218
Rica Hotel Hamar	Rica	Ringsaker	176	9 250
Rica Hotel Bodø	Rica	Bodø	113	7 981
Total Norway			2 412	140 720
Denmark				
Comfort Hotel Europa	Choice	Copenhagen	230	8 000
Clarion Collection Hotel Myfair	Choice	Copenhagen	106	3 805
Comfort Hotel Excelsior	Choice	Copenhagen	100	3 600
Total Denmark			436	15 405
Finland				
Scandic Continental	Scandic	Helsinki	512	30 000
Scandic Grand Marina	Scandic	Helsinki	462	23 660
Scandic Tampere City	Scandic	Tampere	263	14 457
Scandic Kajunus	Scandic	Kajaani	191	10 468
Scandic Rosendahl	Scandic	Tampere	213	14 662
Scandic Jyväskylä	Scandic	Jyväskylä	150	7 360
Scandic Kuopio	Scandic	Kuopio	137	7 113
Scandic Espoo	Scandic	Espoo	96	5 245
Scandic Luosto	Scandic	Luosto	59	4 230
Scandic Marina Congress Center	Scandic	Helsinki		11 500
Hilton Helsinki Kalastajatorpaa	Hilton	Helsinki	238	23 291
Hilton Helsinki Strand	Hilton	Helsinki	192	10 250
Airport Bonus Inn	Private	Vantaa	211	8 414
Serena Korpilampi	Savonlinnan	Espoo	150	9 777
Comfort Hotel Pilotti	Choice	Vantaa	112	3 068
Imatran Valtionhotelli	Rantasipi	Imatra	149	10 097
Total Finland			3 135	193 592
Total Norgani Group			12 879	671 480

Shareholder base

Top 20 Shareholders (VPS)

Name	Ownership (%)	Shares held	Acc Type	Nationality
AWILHELMSSEN CAPITAL OMLØP	11.53	23 254 334		NOR
CANICA AS	4.59	9 246 467		NOR
CREDIT SUISSE SECURI (EUROPE) PRIME BROKE	3.95	7 955 885	NOM	GBR
TRONDHEIM KOMMUNALE	3.07	6 199 700		NOR
VITAL FORSIKRING ASA OMLØPSMIDLER	3.02	6 089 907		NOR
REKA AS	2.98	6 000 000		NOR
SEB ENSKILDA ASA EGENHANDELSKONTO	2.76	5 574 172		NOR
FRAM HOLDING AS	2.73	5 500 000		NOR
AWECO INVEST AS	2.72	5 486 765		NOR
BANK OF NEW YORK MEL S/A ALPINE INTL REAL	2.70	5 434 187		USA
BANK OF NEW YORK MEL S/A ALPINE GLOBAL PR	1.80	3 639 516		USA
SKAGEN VEKST	1.76	3 558 000		NOR
FRAM REALINVEST AS	1.74	3 500 000		NOR
OPPLYSNINGSVESENETS	1.47	2 962 731		NOR
FGCS NV RE TREATY FORTIS GLOBAL CUSTOD	1.41	2 833 283	NOM	NLD
VERDIPAPIRFOND ODIN	1.26	2 539 500		NOR
MP PENSJON	1.14	2 302 819		NOR
ARCTIC SECURITIES AS MEGLERKONTO	1.08	2 175 900	MEG	NOR
WENAASGRUPPEN AS	1.01	2 032 219		NOR
OBOS FORRETNINGSBYGG V/NILS BØHLER	0.91	1 830 232		NOR
	53.63	108 115 617		