



Strictly Confidential



# Investor Presentation

## Acquisition of Norgani Hotels

August 2007

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## Headlines – the offer

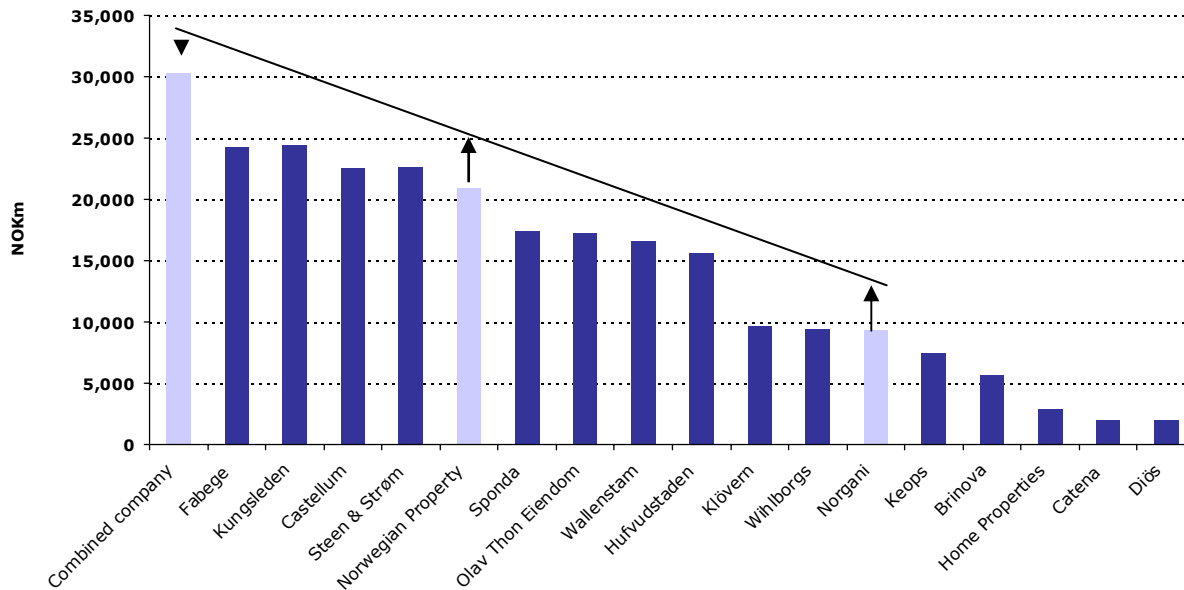
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- **The offer to acquire Norgani Hotels ASA;**
  - Offer price is NOK 82.50 per share valuing the equity in Norgani at NOK 3,265m
  - Norwegian Property has already received pre acceptance from 60.3% of Norgani Hotels' shareholders
  - The offer will be financed through bank debt (NOK 1.7bn), a rights issue (NOK 0.81bn), a directed issue towards Norgani Hotels' shareholders (NOK 0.69bn) and available cash
    - Both the rights issue and directed issue have already been fully guaranteed

# Headlines

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- **Creates the biggest listed Nordic property company** (created in the course of only 14 months)



- **The biggest acquisition of properties in Norway ever**
- **Norwegian Property becomes the fifth largest hotel investor in Europe**
- **Strengthens the basis for increased return on equity**

# Why hotel property?

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- **High growth in the hotel market**

- Growth in the hotel market over time is correlated with the underlying growth in the economy (GDP)
- Mainly caused by the international tourist industry which is experiencing high growth
- Revenue based rental contracts give direct exposure to this market development

- **Low risk due to market- and contract structure**

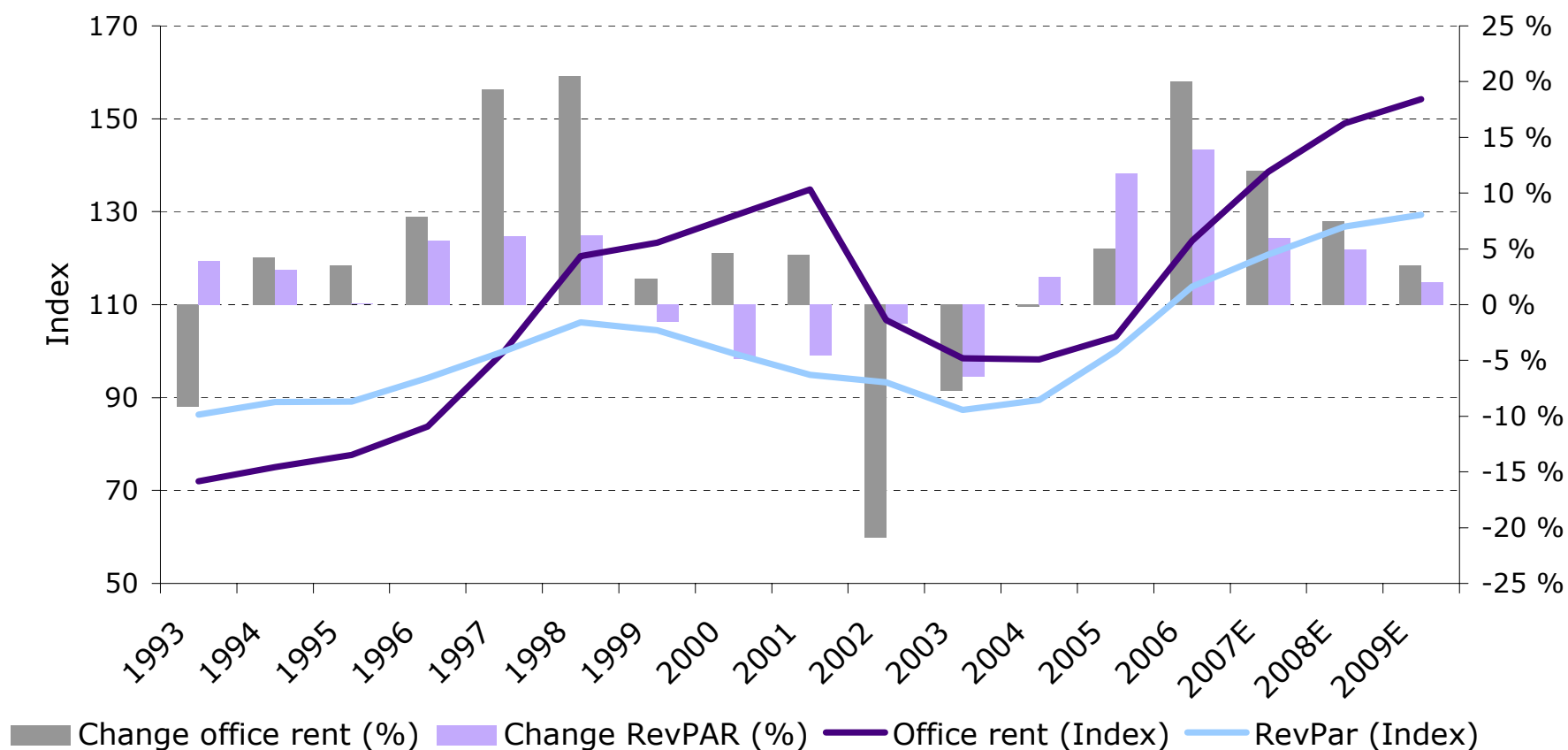
- Long contracts with solid tenants with agreed minimum rent levels
- The hotel business is represented by few and solid operators
- Risk diversification in relation to other property investments (relatively low correlation with office)
- **Norgani Hotels predominantly have revenue based rental contracts, some fixed contracts and no management contracts**

- **More attractive yield levels than other property segments**

- Higher yield than e.g. office property, but still very good long term growth potential
- Increasing popularity among investors, but not yet at the level of office properties

# Less volatility: RevPAR is less volatile than office rent

RevPAR compared with office rent in Oslo in the period 1993 to 2009E\*



Source: ABG Sundal Collier/SEB Enskilda; Office rent adjusted for vacancies \*Basis year = 1997 (Index = 100)

## Offer price

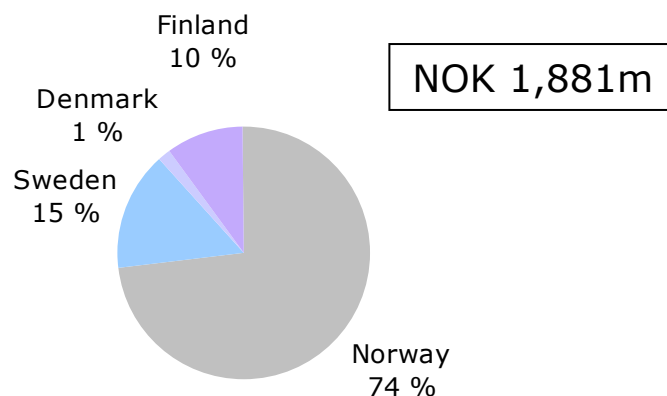
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- |                                |                 |
|--------------------------------|-----------------|
| • <b>Offer price:</b>          | <b>NOK 82.5</b> |
| • <b>Average NAV estimate:</b> | <b>NOK 83.0</b> |

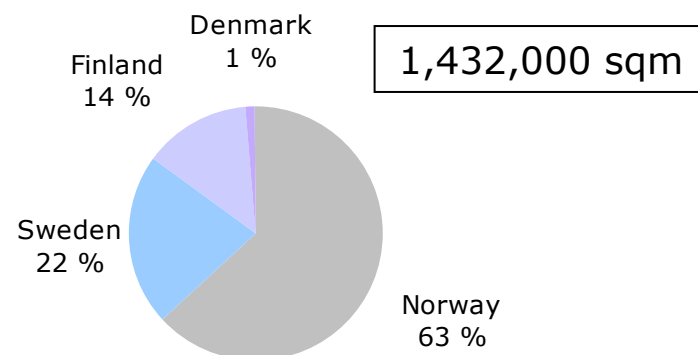
- **Norgani Hotels - NAV estimates 2007 year-end (sell-side analysts);**
  - SEB Enskilda; NOK 83
  - ABG Sundal Collier: NOK 81
  - Orion Securities: NOK 85
- Avg. weighted share price last 90 days:
  - NOK 73.6 (Premium of 12% paid)
- Avg. weighted share price last 30 days:
  - NOK 69.8 (Premium of 18% paid)

# The combined company – well-diversified

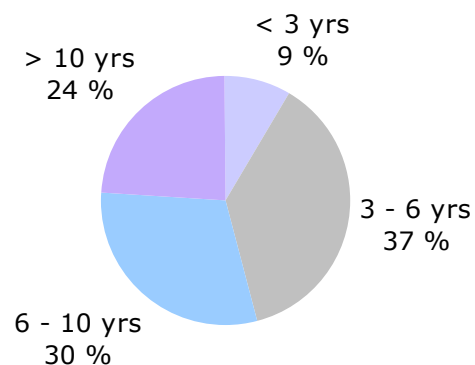
**Gross rent 2008E – geographical market**



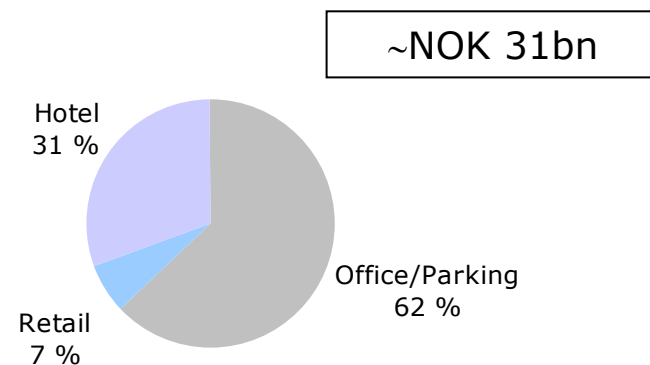
**Sqm property – geographical market**



**Estimated remaining contract duration**

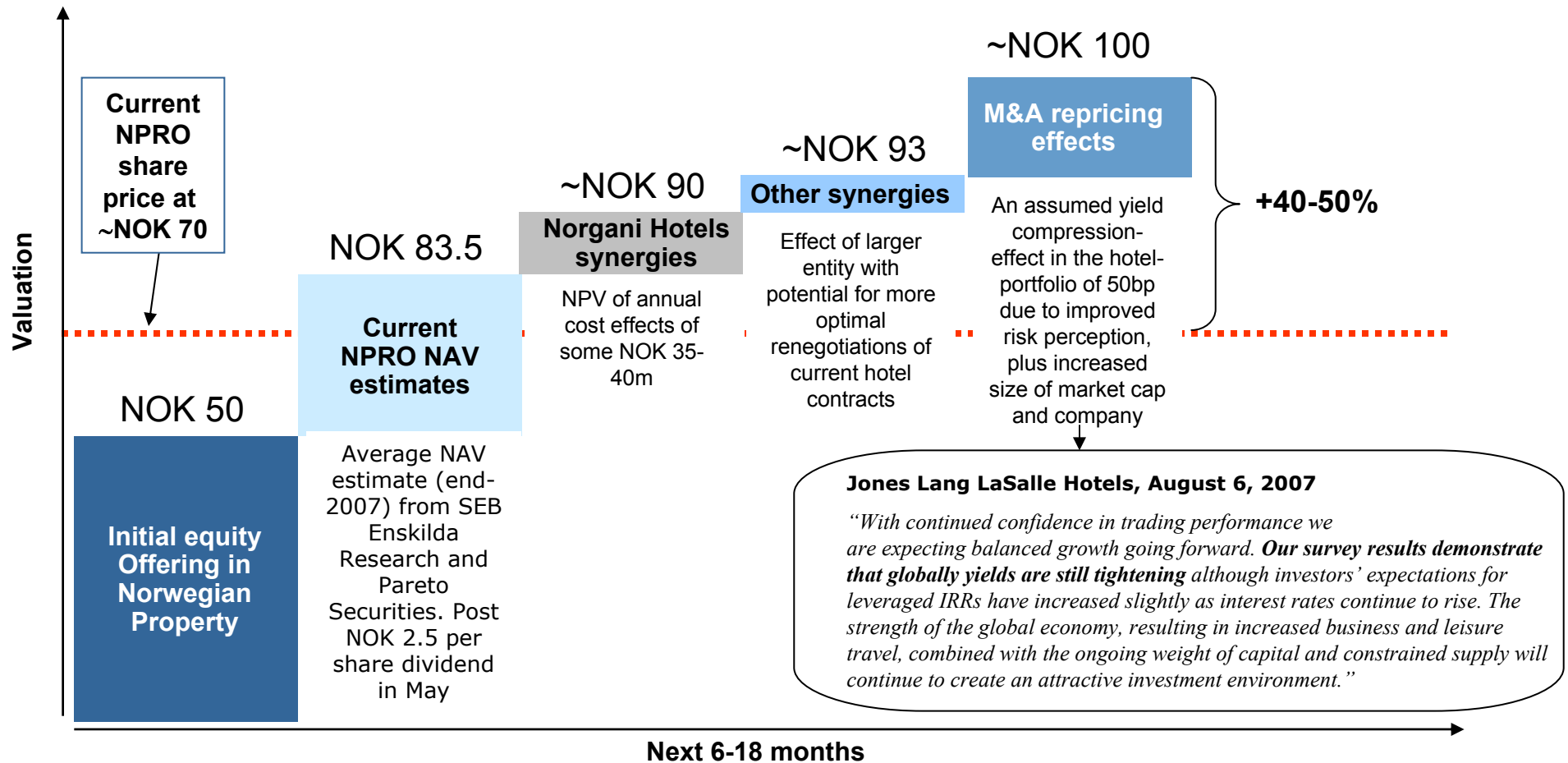


**Distribution based on property value**



# Assumed value creation in Norwegian Property

## The Norgani deal – for illustration purposes





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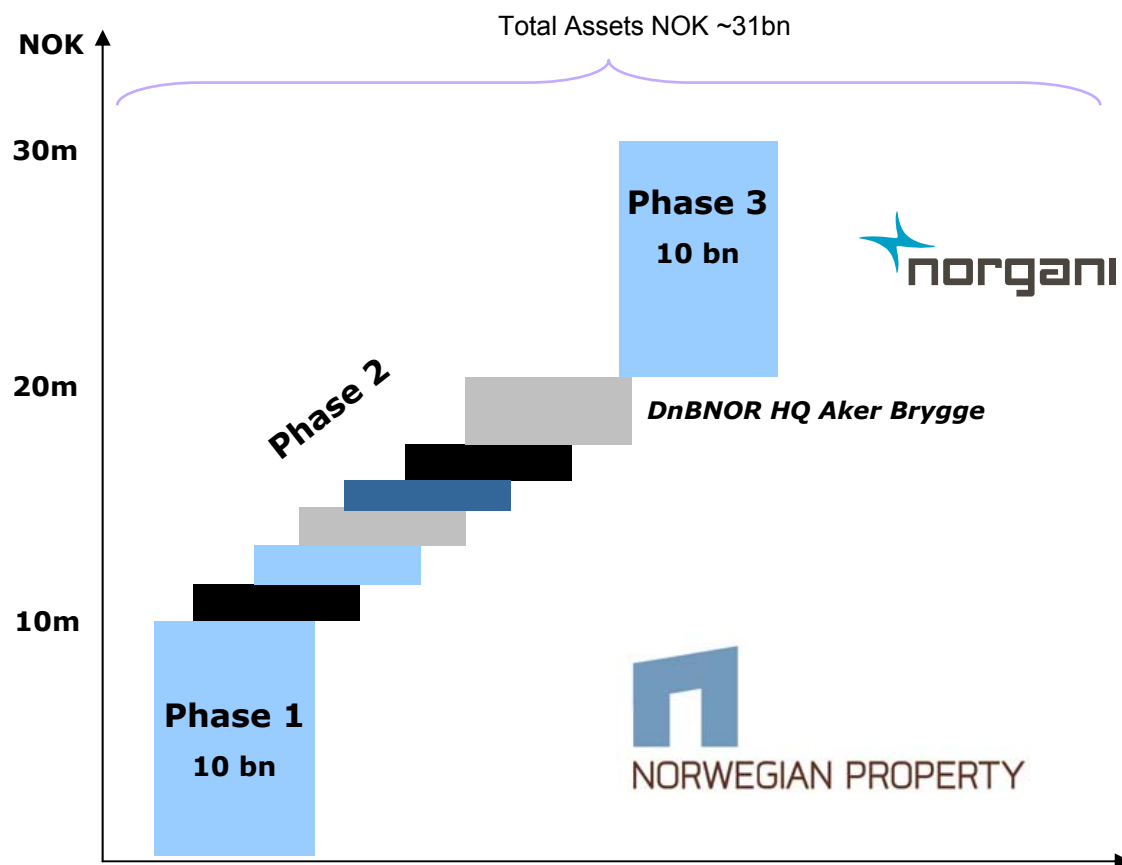
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# Summary: The Offer in Short

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- Voluntary Offer for all outstanding shares in Norgani Hotels ASA
  - Offer Price of NOK 82.5
  - Settlement (two alternatives at the discretion of the Norgani Hotels shareholders):
    - Settlement in cash (NOK 82.50 per share in cash)
    - Settlement in a combination of cash and shares (78.9% in cash and 21.1% in NPRO shares)
      - The directed issue (share component) will be limited to 9,851,280 shares (NOK 689.6m) at a subscription price of NOK 70 per NPRO share
      - The directed issue will be offered to all current shareholders of Norgani Hotels (pro-rata)
      - The shareholders have the right, but no obligation, to oversubscribe for shares in the directed issue
      - The directed issue is fully guaranteed by a consortium of larger Norgani Hotels shareholders
  - Acceptance Period: From and including 3 September 2007 to and including 16:30 (Norwegian time) on 14 September 2007
- Pre-acceptances for ~23.8 million shares representing 60.3 per cent of the voting rights and share capital in Norgani Hotels
- Settlement: 20/21 September 2007 (subject to any extension pursuant to the terms of the Offer)
- Conditions:
  - Receipt of acceptances for more than 90 per cent of the outstanding Shares and votes
  - All necessary approvals and clearances from authorities
  - The operations of the Company between announcement and completion of the Offer shall have been conducted in the ordinary course of business
  - No material adverse changes to value, business, assets (including intangible assets), liabilities, capitalisation, financial conditions or results or operations of the Company
  - Norwegian Property's general meeting will vote in favour of the rights issue which is fully underwritten prior to announcement of the offer)

# The leading Nordic property company is set to redefine the real estate market in the years to come...



## Phase 1: Pre IPO – the first NOK 10bn:

Structuring the company and reaching critical mass. Building a solid base of high quality properties in the Norwegian real estate market

## Phase 2: Accretive growth – NOK 20bn:

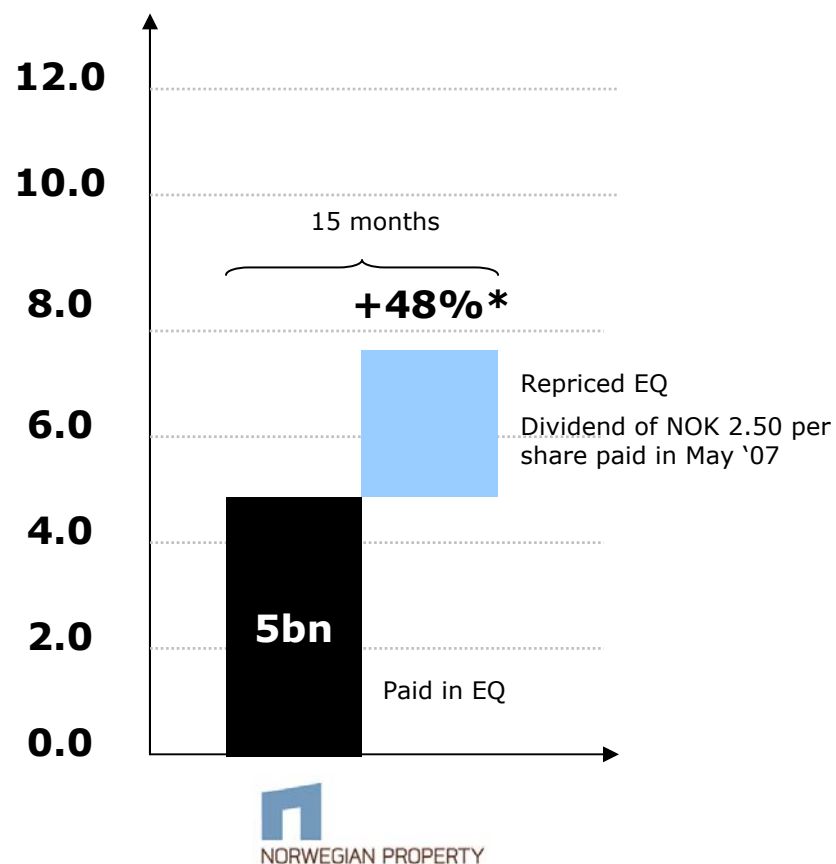
The company reaches NOK 20bn well ahead of its targets through further strategic and accretive acquisitions within the Norwegian office market

## Phase 3: Acquisition of Norgani Hotels

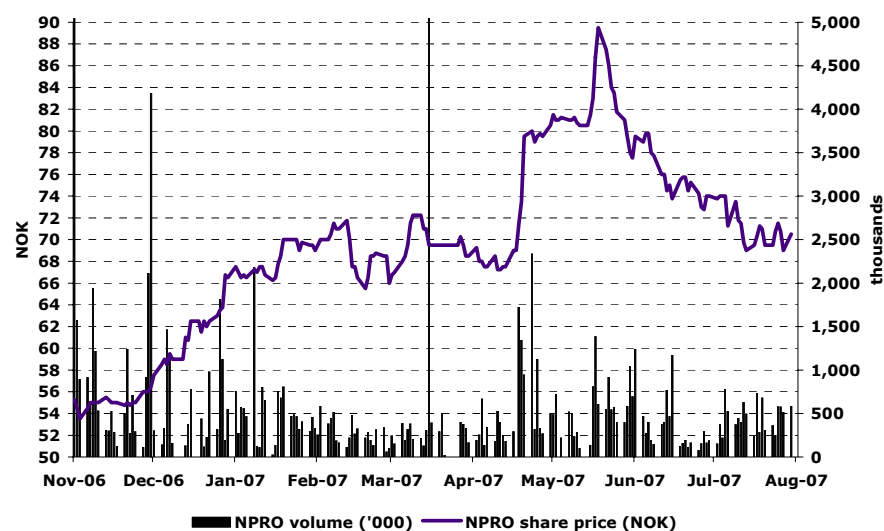
## Phase 4: Creating the leading Nordic real estate company – NOK 30-60bn

## ... and create further shareholder value

### Market cap (NOKbn)



### Share Price Norwegian Property (Since IPO in November 2006)



- **NPRO - Average traded volume per day:**
  - **575.000 shares**
- **NORGANI - Average traded volume per day:**
  - **100.000 shares**

\* Since establishment of company in May 2006 (incl. NOK 2.50 in dividend)

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# Rationale for an acquisition of Norgani Hotels

## Strategic

**Creating the leading Nordic real estate company:** The Combined company will be the leading Nordic real estate company in terms of size (EV) and high quality properties

**Norgani Hotels:** offers exposure to a strong performing hotel market in a strong performing Nordic economy

**Diversified sector exposure:** Increased growth gives strengthened solidity, flexibility and platform for further growth. Diversification reduces cyclicity

## Financial

**Accretive:** Norgani Hotels is valued at an implied net yield of **6.1%\*** and an **expected pre-tax return on equity of well above 15%**

**Refinancing:** The combined company will have substantial potential to refinance debt at lower margins and to increase gearing of the total portfolio

**Synergies:** Attractive value creation potential through cost reductions and other synergies due to economics of scale

**Value creation for shareholders:** Size matters in pricing of property companies

**Diversification:** Creates lower risk premium (i.e. higher multiples)

## Equity market

**Increased EV:** From NOK 21 bn to NOK 31 bn (**before re-pricing**)

**100% free float:** implies increased liquidity in the share

**Increased attention:** Increased size, increased news flow and marketing of the transaction will create greater interest

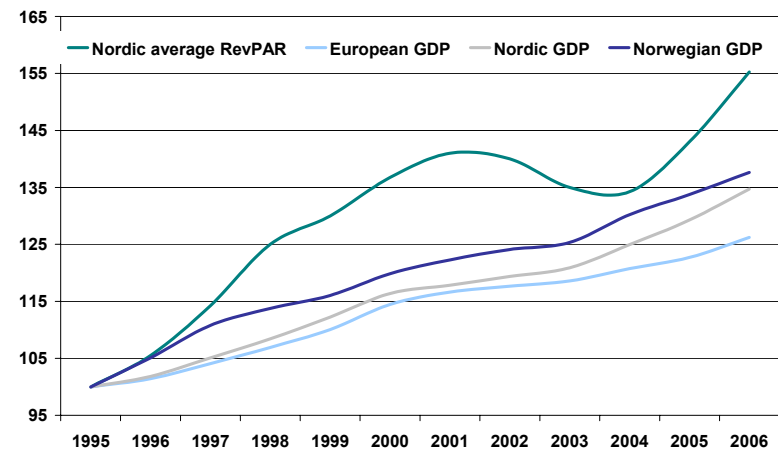
**NAV-discount:** Higher NAV with lower discount gives a double positive effect

*\*source: SEB Enskilda and Pareto Research*

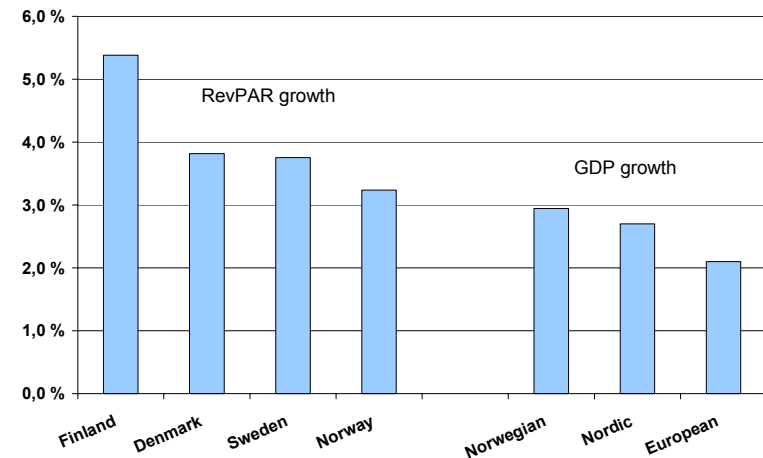
# High growth in the hotel market

- **Strong growth in RevPAR\* in 2007\*\*:**
  - **Norway: 14%**
  - **Sweden: 8%**
  - **Finland: 10%**
- Growth in the hotel market over time is correlated with (though somewhat higher than) the underlying growth in the economy (GDP)
- The Nordic hotel market had an annual growth in RevPAR of 4,1% over the 1995 to 2006 period
- The World Travel and Tourism Counsel expects the industry to continue to grow across the world, averaging around 5 percent per cent annually over the next ten years. Travel increases with economic activity

**Index RevPar & GDP (1995-2006)**



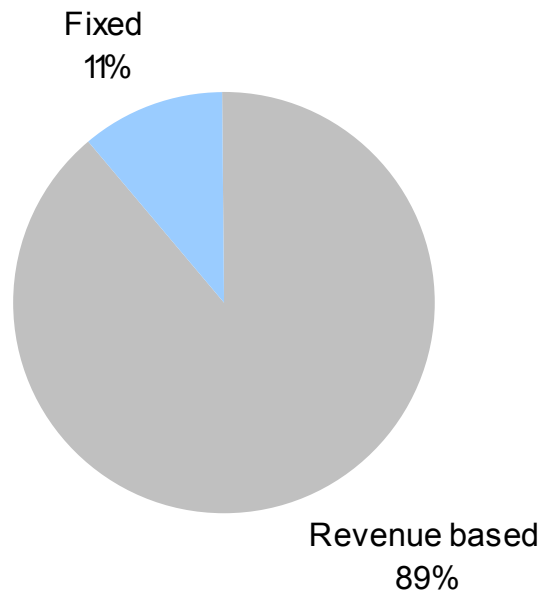
**Annualized growth RevPAR & GDP (1995-2006)**



\* Definition RevPAR: Revenue per available room \*\* National Statistics; Jan – June 2007 for Norway, Jan – May 2007 for Sweden and Finland.

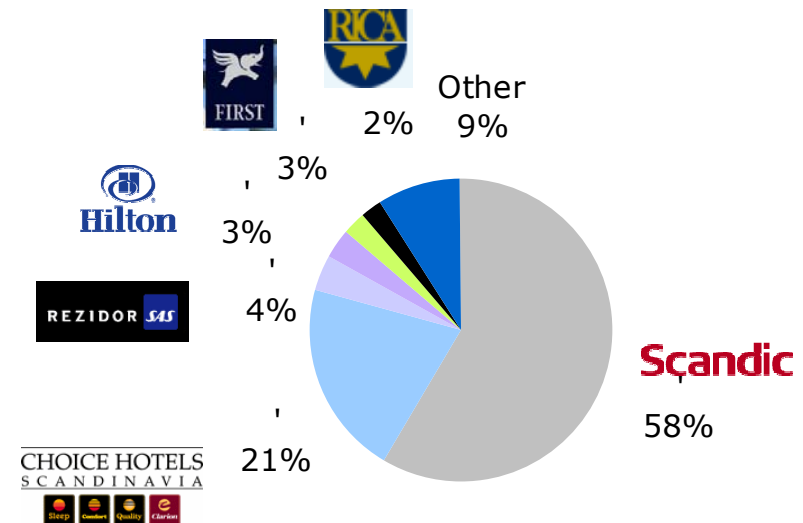
# Revenue based contracts & solid hotel operators as tenants

Revenues (contract structure) – Norgani Hotels



+ Seller guarantees for a large part of the portfolio

Tenant distribution\* - Norgani Hotels



Total: 12,830 hotel rooms

\*based on number of rooms



## **Combined company – Considerable evident synergy potential**

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### **Size matters**

- Increased bargain power
- Economics of scale
- One listing on stock exchange

### **Diversified risk exposure**

- More solid company



### **ESTIMATED COST SAVINGS**

**NOK 35 - 40m yearly**

- Finance
- Opex/admin

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# The combined company – A leading Nordic property company



<b>Current shareprice/bid</b>	82.5		70.5		
<b>Market cap:</b>	3,265		7,436		
<b>Net debt**:</b>	6,719		13,740		
<b>Enterprise value</b>	9,984		21,176		31,160
<b>Equity ratio of EV:</b>	33%		35%		
<b>Gross rent 2008E*</b>	701		1,180		1,881
<b>Net rent 2008E*</b>	610		1,114		1,724
<b>Rent distribution:</b>					
Norway:	28%		100%		73%
Sweden:	41%				15%
Denmark:	4%				1%
Finland:	27%				10%
<b>Key figures</b>					
No of sqm (approx.)	670,000		762,000		1,432,000
EV/sqm	14,901		27,791		21,760
Gross yield'08E	7.0%		5.6%		6.0%
Net yield'08E	6.1%		5.3%		5.5%
Number of employees	20		10		30

\*Source: Norgani figures :SEB Enskilda Research and Pareto Securities, NPRO figures= run rate + 2,2% (inflation and rent adjustments)

\*\*including estimated balance sheet impact (cash and debt) from acquisition of four hotels for Norgani and DnB NOR headquarters for Norwegian Property

## Combined balance sheet - comments

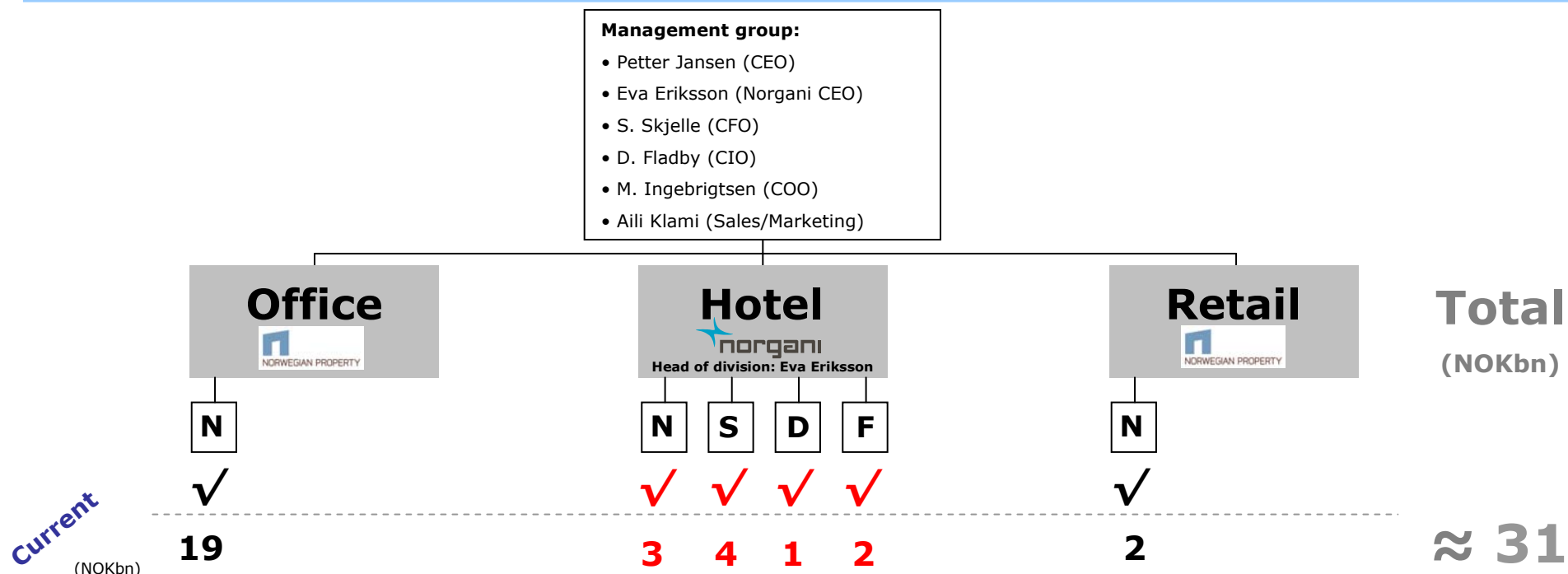
	NPRO per 30.06	Norgani per 31.03
Investment properties	17,199	9,124
Development properties	1,340	
Cash	1,100	153
Interest bearing debt	12,861	6,265
Equity	6,585	3,021
Net other assets / liabilities	193	-9
<b>Equity ratio</b>	<b>32.1 %</b>	<b>32.0 %</b>

- Proforma balance sheet will be established as soon as Norgani Hotels releases the 2Q07 results. Preliminary calculations indicate a combined balance sheet with a book equity ratio of around 25% as of 30 June 2007
- Acquisition financing consist of new equity issues in Norwegian Property of NOK 1,500m, debt financing of NOK 1,700m and available cash in Norwegian Property
- Norwegian Property's balance sheet data is based on 2Q07 Report released early August. Since 30 June Norwegian Property has agreed to acquire the DnB head office at Aker Brygge for an acquisition price of NOK 1,740m. The transaction is expected to be completed during 3Q07
- Norgani's balance sheet data is based on the latest available report, 1Q07 report. Since 31 March Norgani has released information about the sale of one property (Jönköping, property value SEK 42m) and acquisition of four properties (Rica Hotel Bodø (NOK 87m), two Scandic hotels in Stockholm (SEK 702m) and Clarion Collection Hotel Bastionen in Oslo (NOK 128m). Norgani has also paid a dividend of nok 4.00 per share (NOK 158m)

# Combined company will own ~1.4 mill sqm of prime office, retail and hotel properties across the Nordic Region



# The combined company – organisational set-up & integration



- Norwegian Property aims to establish Norgani Hotels as a separate business unit in the combined company
- Norwegian Property agrees with the current strategic focus of Norgani Hotels and intends to continue this strategy;
  - Nordic focus
  - Acquisition of more blue-chip and centrally located hotels
  - Sale of smaller and less central hotels in order to optimise current portfolio
- The work with this integration will be performed in consultation with the management in Norgani Hotels

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## Financing – Part 1: acquisition financing

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- Total acquisition price of NOK 3.3bn to be financed as follows:
  - Rights issue (fully guaranteed) of NOK 0.81bn
  - Directed share issue to Norgani Hotels' shareholders (fully guaranteed) NOK 0.69bn
  - Debt financing of NOK 1.7bn from SEB and Nordea
    - Fully committed
    - 3 years maturity
    - Commercial terms
      - Margins from 100 bp to 150 bp depending on LTV (Loan to Value)
      - Repayment through free cash flow from Norgani Hotels
    - Other terms are substantially in the form normal for this type of facility with pledge in shares of Norgani Hotels, financial covenants
  - Rest of acquisition price, NOK 0.1bn, plus expenses will be financed by available cash (Norwegian Property cash in balance of NOK 1.1 bn as of 30 June 2007)
- Liquidity bridge in the period 20/21 September – 16/17 October to secure payment according to voluntary offer prior to settlement of rights issue



## Financing – Part 2: Norgani Hotels' current debt

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- Back up of NOK 6.8bn for Norgani Hotels current interest bearing debt established and committed
  - NPRO will immediately after announcement initiate dialogue with current Norgani Hotels banks
    - Waive possible “change of control clauses” in current Norgani Hotels financing
    - Thereafter, initiate process to renegotiate on equal or better terms than the terms in the committed back up
  - NOK 6.8bn facility established as back up for Norgani Hotels' existing interest bearing debt if waiver/amendment of “change of control” provisions does not succeed
    - NOK 6.25bn related to existing properties and NOK 0.55 bn relating to recently announced Norgani Hotels acquisitions
    - 5 years maturity (except for NOK 0.55 bn relating to most recent acquisition)
    - Favourable terms compared to Norgani Hotels' current financing
      - Margins of 85 basis points
      - Amortisation based on LTV ratio for Norgani Hotels stand alone (1.00% based on LTV as of March 31)
    - Other terms are substantially in the form normal for this type of facilities, including change of control, first priority pledge, financial covenants

# Financing - rights issue and directed issue – term sheets

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- **Rights issue;**
  - **Size:** NOK 810m
  - **Subscription price:** Equal to the volume weighted average last three days prior to the subscription period, less 10%
  - **The rights issue is fully guaranteed by a consortium**
  - **Time schedule:**
    - 14 August: Announcement of rights issue
    - 28 August: Extraordinary general meeting
    - 1 – 15 October: Subscription period rights issue
    - 18 October: Allotment rights issue
    - 23 October: Payment rights issue
- **Directed issue;**
  - **Size:** NOK 690m
  - **Subscription price:** NOK 70 per share
  - The directed issue is fully guaranteed by a consortium of the largest Norgani Hotels' shareholders
  - **Time schedule:**
    - 14 August: Announcement of directed issue
    - 20/21 September: Directed issue and settlement (in connection with settlement voluntary offer)

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## Time table

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- 14 August:
  - Voluntary offer is launched
  - Announcement of rights issue and directed issue
- 3 – 14 September: Offering period voluntary offer
- 20 - 21 September: Planned settlement voluntary offer
- 1 – 15 October: Subscription period rights issue
- 18 October: Allotment rights issue
- 23 October: Payment rights issue

## Summary

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- **An acquisition of Norgani Hotels will create the biggest listed property company in the Nordic region – size matters**
  - Better positioned for further growth
  - Economics of scale
  - Increased EV, attention and liquidity – re-pricing potential
  - Main exposure Norway
- **Substantial synergies**
- **Diversified risk exposure +/- 30% (sector and geographical)**
  - Strong economy in Nordic countries
  - Sectors with strong outlook the next years
- **Good investment case – well above IRR pre-tax 13-15%**

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  - Norwegian Property property portfolio
  - Norgani Hotels property portfolio
  - Contact information

# Norwegian Property – ownership facts

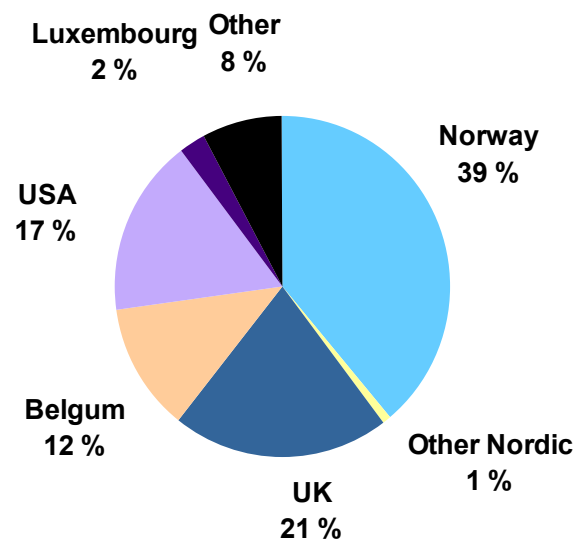
## 20 largest shareholders (August '07)

## Shareholders by country (August '07)

Name	Country	% stake
1 WILHELMSSEN CAPITAL AS	NO	11,5 %
2 STATE STREET BANK AND TRUST CO.	US	9,5 %
3 CREDIT SUISSE SECURITIES	UK	8,8 %
4 FRAM HOLDING AS	NO	3,8 %
5 FRAM REALINVEST AS	NO	3,8 %
6 VITAL FORSIKRING ASA	NO	3,4 %
7 BANK OF NEW YORK, BRUSSELS BRANCH	BL	3,4 %
8 AWECO INVEST AS	NO	2,7 %
9 MELLON BANK AS AGENT FOR ABN AMRO	US	2,5 %
10 FORTIS GLOBAL CUSTODY SERVICES NV	NL	2,3 %
11 BANK OF NEW YORK, BRUSSELS BRANCH	BL	2,3 %
12 BANK OF NEW YORK, BRUSSELS BRANCH	BL	2,1 %
13 OPPLYSNINGSVESENETS FOND	NO	1,6 %
14 BNP PARIBAS SEC. SERVICES LONDON	FR	1,6 %
15 MELLON BANK AS AGENT FOR CLIENTS	US	1,5 %
16 LANI DEVELOPMENT AS	NO	1,4 %
17 JPMORGAN CHASE BANK	UK	1,4 %
18 BANK OF NEW YORK, BRUSSELS BRANCH	BL	1,2 %
19 MORGAN STANLEY & CO. INC.	UK	1,2 %
20 INVESTORS BANK & TRUST COMPANY	US	1,2 %

**Others** 32,8 %  
**TOTAL** 100,0 %

*As of 2 August 2007*



**Market cap ≈ NOK 7.5 bn**

**Number of shareholders: 1,039**

# Combined company's investment strategy

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- The combined company is a unique investment case with high quality properties in the Nordic region with main focus on Norway
  - The Nordic countries and especially the Norwegian economy have very strong growth prospects and there is significant upside potential in rent levels
- Prime market
  - The Nordic countries and especially the Norwegian economy have very strong growth prospects and there is significant upside potential in rent levels
- Prime properties
  - The properties have a very high technical standard
- Prime locations
  - Mainly in the largest Nordic cities (+85% in the four largest cities in each country)
- Prime tenants
  - Solid blue chip companies and governmental tenants
- Prime lease contracts
  - Average duration of approximately seven years





# Norwegian Property Portfolio (1/2)

Property	Offices sqm	Retail / Rest- aurant sqm	Ware- house sqm	Indoor parking sqm	Other sqm	Total sqm	Vac- ancy %	CPI	Duration as of 30.06.07	Gross rent (NOKm)
<b>OSLO/AKERSHUS</b>										
<b>CBD</b>										
Aker Brygge - total	29,166	21,609	4,606	2,061	491	57,933	0.0 %	95 %		149.4
DnB Aker Brygge	23,016	3,814	0	0	4,906	31,736	0.0 %	100 %		82.5
Drammensveien 60	8,593	797	1,483	0	0	10,873	0.0 %	100 %		19.5
Grev Wedels plass 9	17,357	0	724	5,363	3,818	27,262	0.0 %	100 %		43.9
Ibsenkvarlet	31,758	1,555	3,421	0	857	37,591	1.4 %	100 %		65.0
Stortingsgaten 6	4,709	726	244	560	0	6,239	0.0 %	100 %		20.3
<b>Total CBD</b>	<b>114,599</b>	<b>28,501</b>	<b>10,478</b>	<b>7,984</b>	<b>10,072</b>	<b>171,634</b>	<b>0.3 %</b>	<b>98 %</b>	<b>5.3</b>	<b>380.6</b>
<b>Skøyen</b>										
Drammensveien 134 - building 2-5	19,866	0	3,194	5,432	0	28,492	1.2 %	75 %		39.8
Drammensveien 134 - building 1 and 6	15,301	640	1,779	4,009	0	21,729	0.0 %	100 %		39.5
Drammensveien 144	9,150	0	148	1,450	107	10,855	0.0 %	100 %		18.0
Drammensveien 149	10,402	0	2,083	4,006	0	16,491	10.9 %	87 %		23.8
Hovfaret 11	4,377	0	569	0	696	5,642	0.0 %	100 %		10.6
Nedre Skøyen vei 24	3,630	0	1,215	0	0	4,845	0.0 %	100 %		8.6
Nedre Skøyen vei 26 A-E	11,444	0	696	398	5,084	17,622	0.0 %	100 %		34.0
Nedre Skøyen vei 26 F	8,767	0	0	4,235	497	13,499	0.0 %	100 %		22.4
<b>Total Skøyen</b>	<b>82,937</b>	<b>640</b>	<b>9,684</b>	<b>19,530</b>	<b>6,383</b>	<b>119,174</b>	<b>1.5 %</b>	<b>93 %</b>	<b>8.8</b>	<b>196.7</b>
<b>Oslo West/Lysaker/Fornebu</b>										
Aker Hus	40,254	0	0	18,089	0	58,343	0.0 %	100 %		77.5
Forskningsveien 2	19,902	0	0	4,106	0	24,008	0.0 %	100 %		38.1
Lysaker Torg 35	14,422	0	412	7,100	0	21,934	0.0 %	100 %		38.5
Magnus Paulssons vei 7	5,357	0	0	1,861	0	7,218	0.0 %	100 %		9.8
Middelthunsgate 17	26,847	0	3,473	3,000	0	33,320	0.0 %	100 %		43.8
Oksenøyveien 3	10,200	0	0	2,700	0	12,900	0.0 %	100 %		16.5
<b>Total Oslo West/Lysaker/Fornebu</b>	<b>116,982</b>	<b>0</b>	<b>3,885</b>	<b>36,856</b>	<b>0</b>	<b>157,723</b>	<b>0.0 %</b>	<b>100 %</b>	<b>9.0</b>	<b>224.2</b>
<b>Nydalen</b>										
Gjerdrums vei 8	8,158	0	109	2,389	0	10,656	4.7 %	96 %		11.6
Gjerdrums vei 10 D	2,052	0	0	0	0	2,052	0.0 %	97 %		2.9
Gjerdrums vei 14	634	0	812	0	0	1,446	0.0 %	100 %		1.4
Gjerdrums vei 16	4,224	0	757	3,172	0	8,153	0.0 %	96 %		7.0
Gjerdrums vei 17	803	0	0	0	0	803	0.0 %	100 %		1.3
Gullhaug Torg 3	7,868	0	0	0	0	7,868	0.0 %	40 %		9.4
Gullhaugveien 9-13	23,231	0	7,498	12,628	0	43,357	7.1 %	99 %		42.4
Maridalsveien 323	11,646	0	2,600	5,573	1,096	20,915	5.3 %	100 %		26.2
Nydalsveien 15	3,001	750	85	0	0	3,836	0.0 %	100 %		5.9
Nydalsveien 17	0	1,560	0	0	0	1,560	0.0 %	100 %		3.4
Sandakerveien 130	6,520	0	0	3,560	0	10,080	0.0 %	100 %		14.7
<b>Total Nydalen</b>	<b>68,137</b>	<b>2,310</b>	<b>11,861</b>	<b>27,322</b>	<b>1,096</b>	<b>110,726</b>	<b>3.8 %</b>	<b>95 %</b>	<b>5.1</b>	<b>126.1</b>

# Norwegian Property Portfolio (2/2)

Property	Offices sqm	Retail / Rest- aurant sqm	Ware- house sqm	Indoor parking sqm	Other sqm	Total sqm	Vac- ancy %	CPI	Duration as of 30.06.07	Gross rent (NOKm)
<b>Oslo North/East</b>										
Kolstadgaten 1	5,479	0	0	0	0	5,479	0.0 %	75 %		8.6
Oslo Airport Gardermoen	0	0	0	0	20,976	20,976	0.0 %	100 %		23.8
Økernveien 9	8,816	1,700	0	2,245	0	12,761	0.0 %	100 %		17.0
Østre Aker vei 20	6,163	0	820	1,203	0	8,186	0.0 %	75 %		8.0
Østre Aker vei 22	2,339	0	1,637	0	0	3,976	2.7 %	92 %		4.1
<b>Total Oslo North / East</b>	<b>22,797</b>	<b>1,700</b>	<b>2,457</b>	<b>3,448</b>	<b>20,976</b>	<b>51,378</b>	<b>0.1 %</b>	<b>93 %</b>	<b>7.9</b>	<b>61.5</b>
<b>TOTAL OSLO / AKERSHUS</b>	<b>405,452</b>	<b>33,151</b>	<b>38,365</b>	<b>95,140</b>	<b>38,527</b>	<b>610,635</b>	<b>0.9 %</b>	<b>97 %</b>	<b>7.0</b>	<b>989.2</b>
<b>STAVANGER</b>										
<b>CBD</b>										
Badehusgaten 33-39	12,973	0	2,540	2,315	3,700	21,528	0.0 %	70 %		23
Nedre Holmegate 30-34	3,076	1,023	85	1,173	0	5,357	0.0 %	100 %		5
<b>Forus/Airport</b>										
Forusbeen 35	17,674	0	0	3,750	0	21,424	0.0 %	100 %		26
Grenseveien 19	5,390	0	0	0	0	5,390	0.0 %	98 %		8
Grenseveien 21	27,721	0	0	0	0	27,721	0.0 %	50 %		29
Maskinveien 32	4,561	0	0	525	0	5,086	0.0 %	100 %		5
Strandsvingen 10	2,059	0	0	0	0	2,059	0.0 %	80 %		3
Svanholmen 2	2,883	6,580	0	0	0	9,463	0.0 %	100 %		9
<b>Sandnes</b>										
Elvegaten 25	6,096	0	0	0	0	6,096	0.0 %	70 %		8
Mauritz Kartevolds plass 1	3,610	0	0	0	0	3,610	0.0 %	70 %		3
<b>Stavanger - other</b>										
Finnestadveien 44	22,032	0	0	0	0	22,032	0.0 %	100 %		29
<b>Total Stavanger</b>	<b>108,075</b>	<b>7,603</b>	<b>2,625</b>	<b>7,763</b>	<b>3,700</b>	<b>129,766</b>	<b>0.0 %</b>	<b>83 %</b>	<b>6.7</b>	<b>147.6</b>
<b>BERGEN</b>										
Kokstadveien 23	8,600	0	0	0	13,466	22,066	0.0 %	50 %		17
<b>Total Bergen</b>	<b>8,600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,466</b>	<b>22,066</b>	<b>0.0 %</b>	<b>50 %</b>	<b>4.3</b>	<b>17.3</b>
<b>GROSS TOTAL</b>	<b>522,127</b>	<b>40,754</b>	<b>40,990</b>	<b>102,903</b>	<b>55,693</b>	<b>762,467</b>	<b>0.8 %</b>	<b>94 %</b>	<b>6.9</b>	<b>1,154.1</b>
<b>Average</b>						<b>12,923</b>				<b>19.6</b>

# Norgani Hotels - Property portfolio overview

Hotel	Municipality	Operator	Number of rooms	Sqm
1 Scandic Hotel Malmen	Stockholm	Scandic	327	15,130
2 Scandic Alvik	Stockholm	Scandic	325	12,075
3 Scandic Hotel Star Sollentuna	Stockholm	Scandic	269	18,573
4 Scandic Hotel Kungens Kurva	Stockholm	Scandic	257	11,581
5 Scandic Hotel Helsingborg Nord	Helsingborg	Scandic	237	9,399
6 Scandic Hotel Backadal	Gothenburg	Scandic	232	9,397
7 Scandic Hotel Elmia	Jönköping	Scandic	220	9,576
8 Quality Hotel Luleå	Luleå	Choice	209	12,166
9 Scandic Hotel Örebro Väst	Örebro	Scandic	204	7,621
10 Scandic Hotel Gävle Väst	Gävle	Scandic	201	7,382
11 Quality Hotel Prins Phillip	Stockholm	Choice	201	7,400
12 Quality Hotel Ekoxen	Linköping	Choice	190	14,671
13 Ibis Stockholm Syd	Stockholm	Accor Hotels	190	8,339
14 Scandic Hotel Uppsala Nord	Uppsala	Scandic	184	7,518
15 Scandic Hotel Västerås	Västerås	Scandic	174	7,285
16 Scandic Hotel Ferrum Kiruna	Kiruna	Scandic	170	11,100
17 Scandic Hotel Umeå Syd	Umeå	Scandic	162	5,955
18 Scandic Hotel Segeväng	Malmö	Scandic	161	6,284
19 Scandic Hotel Luleå	Luleå	Scandic	159	5,565
20 Scandic Hotel Sundsvall Nord	Sundsvall	Scandic	159	4,948
21 Best Western Royal Corner	Växjö	Revhaken Hotels	158	7,112
22 Scandic Hotel Linköping Väst	Linköping	Scandic	150	6,105
23 Scandic Hotel Norrköping Nord	Norrköping	Scandic	150	6,768
24 Quality Hotel Grand Kristianstad	Kristianstad	Choice	149	7,524
25 Scandic Hotel Kalmar Väst	Kalmar	Scandic	148	5,485
26 Scandic Hotel Bromma	Stockholm	Scandic	144	6,800
27 Scandic Hotel Klarälven	Karlstad	Scandic	143	5,694
28 Hotel Mora	Mora	Private operator	135	9,161
29 Scandic Hotel Uplandia	Uppsala	Scandic	133	5,402
30 First Hotel Linköping	Linköping	Tribe/First	133	6,540
31 Scandic Hotel Södertälje	Södertälje	Scandic	131	5,630
32 Scandic Hotel Östersund	Östersund	Scandic	129	4,019
33 Scandic Hotel Växjö	Växjö	Scandic	123	3,982
34 Quality Hotel Winn, Göteborg	Gothenburg	Choice	121	5,800
35 Scandic Hotel Bollnäs	Bollnäs	Scandic	111	5,150
36 Quality Hotel Prisma	Skövde	Choice	107	3,687
37 First Hotel Mårtenson	Halmstad	Tribe/First	103	6,657
38 First Hotel Royal Star	Stockholm	Cadhotels/First	103	4,900
39 Scandic Hasselbacken	Stockholm	Scandic	112	10,025
40 Stadshotellet Princess Sandviken	Sandviken	Stadshotellet AB	84	7,003
<b>Total Sweden (40 hotels)</b>			<b>6,798</b>	<b>315,409</b>

Hotel	Municipality	Operator	Number of rooms	Sqm
41 Radisson SAS Lillehammer Hotel	Lillehammer	Franchise	303	18,000
42 Quality Hotel Kristiansand	Kristiansand	Choice	210	9,940
43 Quality Hotel Hafjell	Øyer	Choice	210	9,940
44 Comfort Hotel Børsparken	Oslo	Choice	198	7,900
45 Scandic Bergen Airport	Bergen	Scandic	197	9,654
46 Radisson SAS Hotel Bodø	Bodø	Radisson SAS	191	15,546
47 Scandic KNA	Oslo	Scandic	189	11,218
48 Rica Olrud Hotel	Ringsaker	Rica	176	9,250
49 Quality Hotel Alexandra	Molde	Choice	163	17,033
50 Comfort Hotel Holberg	Bergen	Choice	140	5,720
51 Quality Hotel & Resort Fagernes	Fagernes	Choice	139	10,310
52 Rica Hotel Bodø*	Bodø	Rica	113	6,604
53 Clarion Collection Hotel Bastion*	Oslo	Choice	99	5,786
54 Quality Hotel Arcticus	Harstad	Choice	75	3,540
<b>Total Norway (14 hotels)</b>			<b>2,403</b>	<b>140,441</b>
55 Comfort Hotel Europa	Copenhagen	Choice	230	8,000
56 The Mayfair Hotel	Copenhagen	Choice	105	3,805
57 Comfort Hotel Excelsior	Copenhagen	Choice	99	3,600
<b>Total Denmark (3 hotels)</b>			<b>434</b>	<b>15,405</b>
58 Scandic Continental	Helsinki	Scandic	512	30,000
59 Scandic Grand Marina	Helsinki	Scandic	462	23,660
60 Scandic Tampere City	Tampere	Scandic	263	14,457
61 Hilton Helsinki Kalastajatorppa	Helsinki	Hilton	238	23,291
62 Scandic Kajanus	Kajaani	Scandic	235	10,468
63 Scandic Rosendahl	Tampere	Scandic	213	14,662
64 Comfort Hotel Pilotti	Vantaa	Bonfinn	211	8,414
65 Hilton Helsinki Strand	Helsinki	Hilton	192	10,250
66 Serena Korpilampi	Espoo	Savonlinnan	150	9,777
67 Scandic Jyväskylä'	Jyväskylä	Scandic	150	7,360
68 Scandic Kuopio	Kuopio	Scandic	137	7,113
69 Airport Hotel Bonus Inn	Vantaa	Citymac Travels	112	3,068
70 Scandic Espoo	Espoo	Scandic	96	5,245
71 Imatran Valtionhotelli	Imatra	Rantasipi	92	10,097
72 Scandic Kiannon Kuohut	Suomussalmi	Scandic	73	5,028
73 Scandic Luosto	Luosto	Scandic	59	4,230
74 Marina Congress Center	Helsinki	Scandic	na	11,500
<b>Total Finland (16 hotels &amp; 1 conference center)</b>			<b>3,195</b>	<b>198,620</b>
<b>Grand total (74 properties)</b>			<b>12,830</b>	<b>669,875</b>
<b>Average</b>			<b>176</b>	<b>9,052</b>

\*Number of square meters are estimated figures (Rica Hotel Bodø and Clarion Collection Hotel Bastion)

# Contacts

## Norwegian Property ASA

### Petter Jansen (CEO)

Phone: +47 90 09 87 28

E-mail: [petter.jansen@norwegianproperty.no](mailto:petter.jansen@norwegianproperty.no)

### Svein Hov Skjelle (CFO)

Phone: +47 93 05 55 66

E-mail: [svein.hov.skjelle@norwegianproperty.no](mailto:svein.hov.skjelle@norwegianproperty.no)

### Dag Fladby (CIO)

Phone: +47 90 89 19 35

E-mail: [dag.fladby@norwegianproperty.no](mailto:dag.fladby@norwegianproperty.no)

### More information about the subject companies can be found at:

Norwegian Property website: [www.npro.no](http://www.npro.no)

Norgani Hotels website: [www.norgani.no](http://www.norgani.no)

## Advisors

### SEB Enskilda ASA:

Bård Bjølgerud

Phone: +47 98 22 85 24

E-mail: [bard.bjolgerud@enskilda.no](mailto:bard.bjolgerud@enskilda.no)

### Pareto:

Christian Fuhr

Phone: +47 95 77 49 89

E-mail: [christian.fuhr@pareto.no](mailto:christian.fuhr@pareto.no)

### Advisor to the company:

**SEB** ENSKILDA

### Joint Global lead

**NOK 810m Rights Issue and NOK 690m Directed Issue**

**SEB** ENSKILDA

**Pareto**