



PRESS RELEASE

29 June 2004

Nordisk Renting builds Kuehne + Nagel's national head office in Vantaa, Helsinki

Nordisk Renting Oy has reached an agreement with the global logistics company Kuehne + Nagel to build their new national headquarters including a logistic centre in Vantaa, outside Helsinki, in association with construction group NCC. A 12-year leasing agreement with a call option has been signed between Nordisk Renting and Kuehne + Nagel. The overall investment amounts to approximately EUR 10m.

Swiss company Kuehne + Nagel is one of the world's leading logistics companies with more than 20,000 employees in 96 countries. The new Finnish headquarters will be a modern office and logistics centre situated in the expanding area of Helsinki-Vantaa Airport in Vantaa. The location is of large strategic importance, as the property will be situated less than 1 km from the airport and with excellent connections to ring road number 3.

"Kuehne + Nagel's recent growth has created a need of efficient space", says Markus Nyman, CEO of Oy Kuehne + Nagel Ltd. "We intend to concentrate all our operations in the Helsinki region to the new premises and a long-term leasing solution with Nordisk Renting is ideal for us. It helps us to focus on offering our customers competitive service in the new logistic centre, which will have an excellent location. When planning the construction of the new building, great respect has been taken to environmental, security and health aspects and Kuehne + Nagel has ISO certificates in Finland."

The new property will consist of 2,000 square metres of office space and a logistics area of approximately 7,000 square metres. NCC will start the construction in the autumn of 2004 and the building is expected to be completed in July 2005.

"We are very pleased to be able to count Kuehne + Nagel, a market leading logistics company, as one of our clients", says Reinhold Geijer, President & CEO of Nordisk Renting AB. "Strategic property solutions such as this one are essential for companies on the logistics market, as space and location play an important operational role. Nordisk Renting sees great potential for further business development in similar areas."

For further information, please contact:

Reinhold Geijer, President & CEO, Nordisk Renting AB, tel +46 8 670 98 00

Markus Nyman, VD, Oy Kuehne + Nagel Ltd, tel +358 201 611 611

Nordisk Renting enables financially strong companies and public sector organisations to focus more on their core business, by offering long-term leasing solutions. By leasing property in the long term from Nordisk Renting, rather than owning it, companies create room to expand and develop their regular operations. Nordisk Renting has a balance sheet total of approximately SEK 19 billion, and its domestic market is the Nordic region. Nordisk Renting is owned by The Royal Bank of Scotland, one of the world's largest banks and the leading European player in Structured Finance.

Read more at www.nordiskrenting.se or www.rbs.co.uk