

FACTS

	Norwegian Property	Norgani	Jointly
Established	29 April 06	7 Mar 05	
Listed	15 Nov 06	16 Nov 05	
Number of properties	59	74 ¹	133
Total square metres	762 000	670 000	1 432 000
Enterprise value (market/bid) ⁴	NOK 21.2 bn	NOK 10.0 bn	NOK 31.2 bn
Annual gross rental income (estimate 2008)	NOK 1 180 mill	NOK 701 mill ^{2,3}	NOK 1 881 mill
Annual net rental income (estimate 2008)	NOK 1 114 mill	NOK 610 mill ^{2,3}	NOK 1 724 mill
Net yield (estimate 2008)	5.3%	6.1%	5.6%
Average remaining term of leases (approx)	7 years	8 years	

Comment [JOW1]: NOK 21.1bn for NPRO er markedsverdi (gitt dagens aksjekurs). NOK 9.8bn er gitt oppkjøpskurs (NOK 82.5)

¹ Norgani's properties by geographical location: Norway: 14, Sweden: 40, Finland: 17, Denmark: 3

² About 85 per cent of the hotel area is leased with agreements on a minimum rent combined with a turnover-based element above a certain level. In today's market, and with the prospects seen in the travel market for the next few years, the turnover-based rental income is expected to increase. A rent guarantee has also been provided for a further three-year period by a number of the former owners of the hotel properties, which limits the risk even further.

³ Average estimate from SEB Enskilda Research and Pareto Securities

⁴ Enterprise value = market capitalisation + net debt, net debt for both companies are estimates based on last reported figures (1Q07 for Norgani Hotels and 2Q07 for Norwegian Property) and taking into account recent acquisitions