



NORWEGIAN PROPERTY



1st Quarter 2009 Financial Results
Oslo, April 30th 2009

Highlights – first quarter 2009

- **Improved operational performance before value adjustments**
 - Profit before value adjustments stable and growing
 - Vacancy at 0.8 per cent, small renewal volumes expected in 2009 and 2010
 - Reduced financial costs, rental income on expectations

- **Non-cash effects of market developments**
 - Value adjustments of minus 2.4 per cent
 - Goodwill reduced by MNOK 137.8
 - Mark to market adjustment of financial derivatives, minus MNOK 289

- **In compliance with all financial covenants**
 - Substantial debt repayments
 - Group Loan To Value: 81.1 per cent
 - Group Interest Cover Ratio: 1.49

- **Management addressing key financial issues**
 - Positive dialogue with main lenders

Results – first quarter 2009

NOK million	Q1 2009	Q1 2008	Full year 2008
Gross rental income	445.7	472.1	1 866.8
Maintenance and property related cost	-35.4	-37.6	-152.2
Administrative and group expenses	-33.4	-28.8	-131.6
Operating result before value adjustment	376.9	405.6	1 583.1
Net financial items excluding derivatives and currency effects	-246.3	-277.6	-1 063.4
Profit before value adjustments and acq. Financing	130.6	128.0	519.6
Net financial items , acquisition financing	-25.5	-57.7	-207.4
Profit before value adjustments	105.1	70.3	312.2
Net gain on disposals	10.0	29.6	34.4
Currency gains / loss (unrealised)	25.1	-2.9	-55.6
Net gain/loss on value adjustments, investment properties	-647.3	-121.4	-3 987.5
Impairment of goodwill	-137.8	0.0	-221.0
Change in market value of financial derivatives	-289.0	-142.5	-1 201.4
Profit before income tax	-933.9	-166.9	-5 118.9
Income tax	134.4	46.7	928.2
Profit for the period	-799.5	-120.2	-4 190.7
Earnings per share (NOK)	-3.96	-1.14	-26.65

Result by business segment

Q1 2009

- **Hotel revenue down 4.3 per cent year-on-year**
 - 2008 was a record year in the hotel market, especially the first half
 - Q1 2009 results above Q1 2007
- **Office revenue* up 5.5 per cent year-on-year on CPI adjustments and uplift**

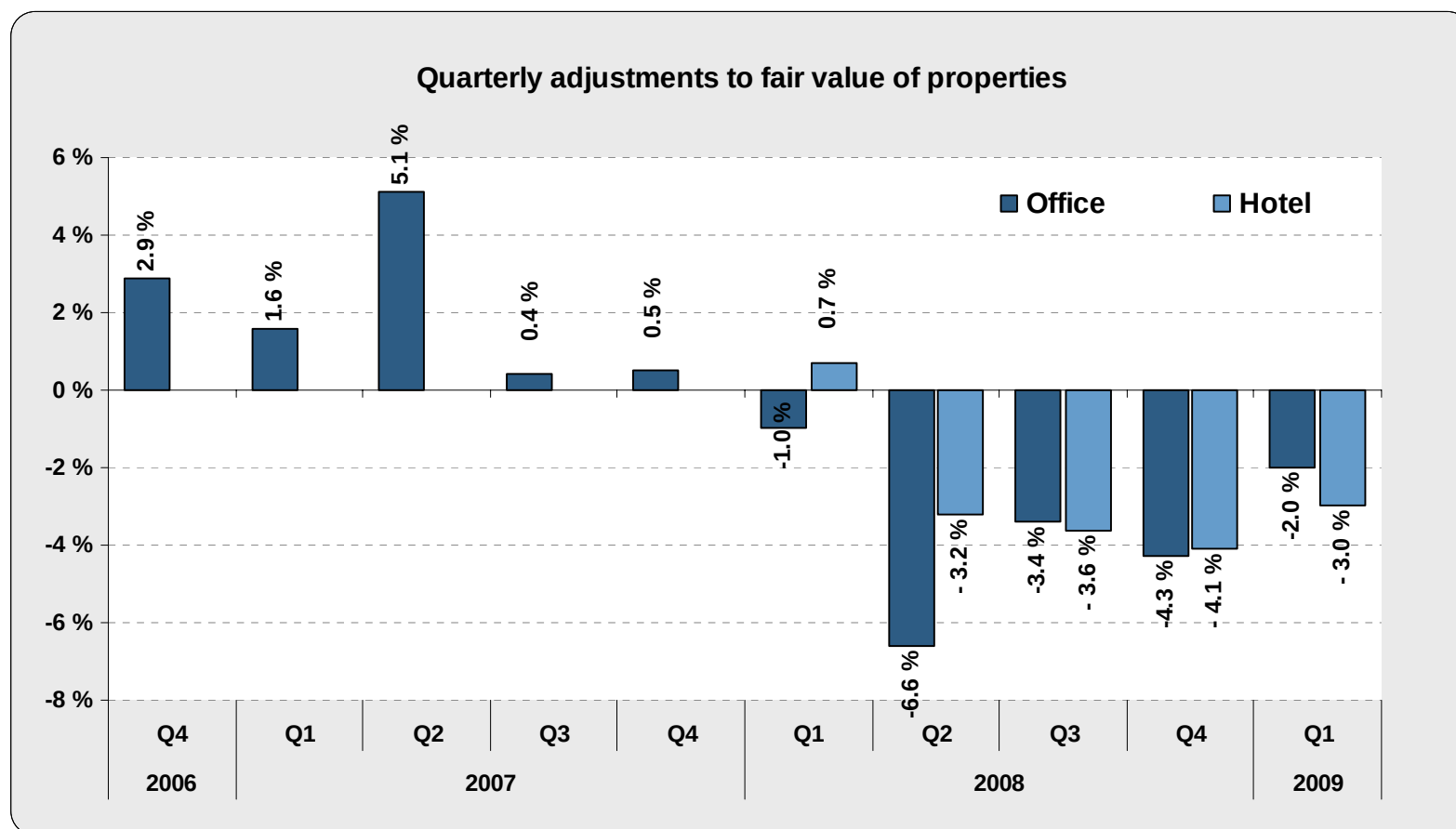
NOK million	NPRO Q1-2009	NPRO Q1-2008	Norgani Q1-2009	Norgani Q1-2008	OP Q1-2009	TOTAL Q1-2009
Gross rental income	264.9	283.2	180.8	188.8	0.0	445.7
Maintenance and property related cost	-16.8	-17.4	-18.5	-20.2	0.0	-35.4
Administrative and group expenses	-17.5	-14.0	-15.9	-14.8	-0.1	-33.4
Operating result before value adjustment	230.6	251.8	146.4	153.9	-0.1	376.9
Net financial items excluding derivatives and currency	-159.3	-191.4	-87.0	-86.2	0.0	-246.3
Net financial items , acquisition financing	0.0	0.0	0.0	0.0	-25.5	-25.5
Profit before value adjustments, gains and tax	71.3	60.4	59.4	67.7	-25.6	105.1
Net gain on disposals	10.0	0.2	0.0	29.3	0.0	10.0
Net gain/loss value adjustments, investment properties	-315.4	-197.0	-331.8	75.6	0.0	-647.3
Currency gain / loss	25.2	-2.9	-0.1	0.0	0.0	25.1
Impairment of goodwill	0.0	0.0	-137.8	0.0	0.0	-137.8
Change in market value of financial derivatives	-196.5	-67.3	-92.5	-75.2	0.0	-289.0
Profit before income tax	-405.5	-206.6	-502.8	97.5	-25.6	-933.9

*Comparable figures, adjusted for transactions

Valuation of investment properties

Q1 2009

- Independent valuations by Akershus Eiendom and DTZ Realkapital/Maakanta
- Negative fair value adjustments MNOK 647, down 2.4 per cent in total



Cash flow – Q1 2009

NOK million	Q1 2009	Q1 2008	Full year 2008
Profit before income tax and interest	-933.9	-166.9	-5 118.9
Non cash items and reclassification	1 311.4	573.0	6 695.2
Changes in short term items	-70.1	-103.7	139.4
Cash flow from operating activities	307.4	302.4	1 715.7
<i>Net financial items (ex. market value adjustments and currency gain/loss)</i>	<i>-271.8</i>	<i>-335.3</i>	<i>-1 270.8</i>
Adjusted cash flow from operating activities	35.6	-32.9	444.9
Cash received from sale of assets	1 052.4	79.3	1 311.0
Purchase of tangible assets	-33.3	-51.4	-308.3
Purchase of subsidiaries	0.0	0.0	-155.5
Cash flow from investment activities	1 019.0	27.9	847.2
Net change in interest bearing debt	-974.9	-118.3	-3 843.5
Capital increases	0.0	0.0	2 345.9
Dividend payments	0.0	0.0	-263.7
Other financing activities	-20.0	0.0	0.0
Adjusted cash flow from financing activities	-994.9	-118.3	-1 761.3
Net change in cash	59.7	-123.3	-469.3
Net cash at end of period	230.7	512.5	174.2

Balance sheet – Q1 2009

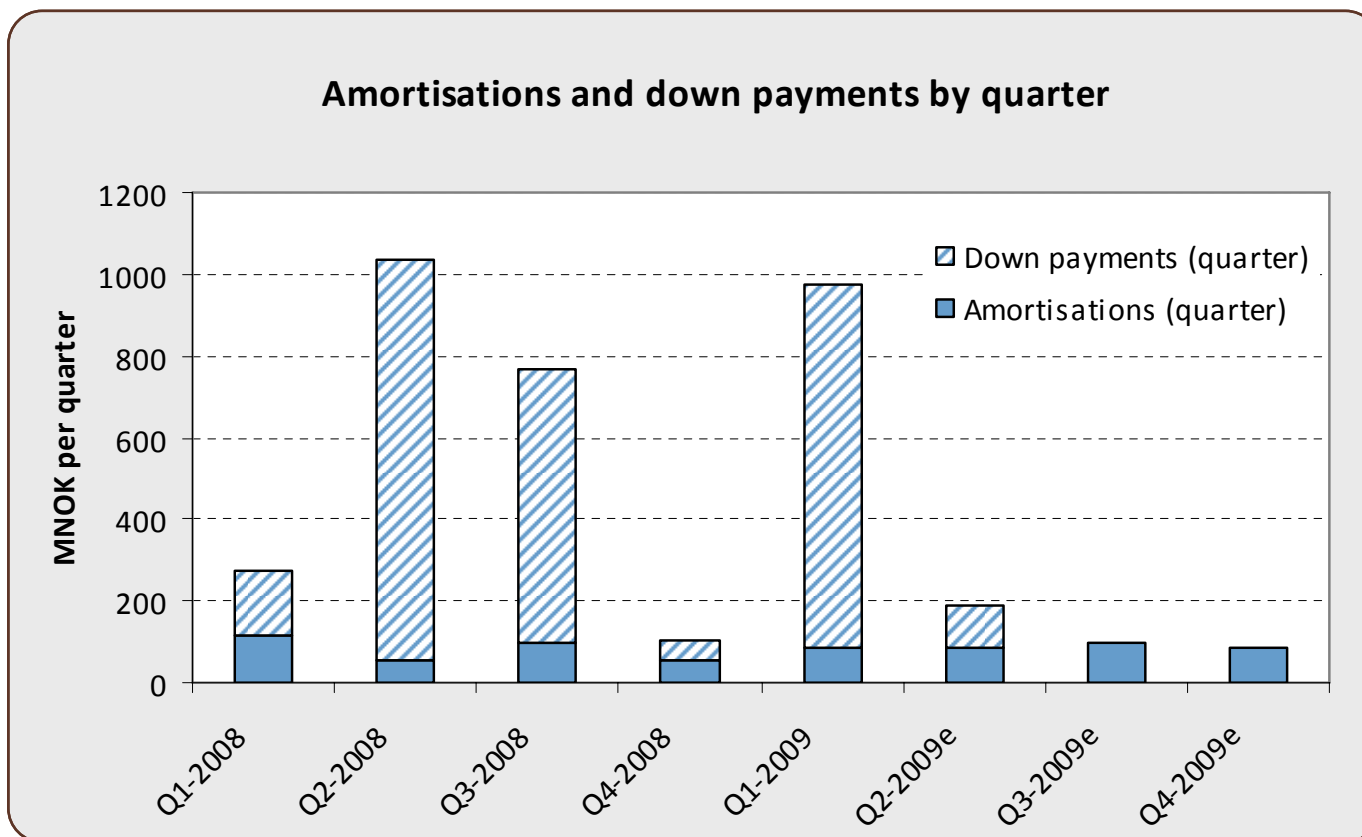
MNOK	31-Mar-09	31-Mar-08	31-Dec-08
Investment properties ¹⁾	24 872.8	31 096.0	27 312.6
Goodwill	772.5	1 065.0	885.6
Market value financial derivatives (net)	-815.3	497.5	-631.3
Cash and cash equivalents (including equity issue)	230.7	512.5	174.2
Equity	4 001.2	6 731.5	5 001.2
Long term interest bearing debt	19 201.2	21 662.3	21 022.0
Short term interest bearing debt	1 109.6	1 509.2	818.6
Short term debt to owner's of Oslo Properties AS ²⁾	0.0	1 621.4	0.0
Deferred tax liability	459.2	1 475.9	565.5
Net other assets	289.5	170.7	333.9
Equity ratio	15.3 %	20.0 %	17.3 %
Net asset value per share (NOK)	19.84	61.85	24.80
Net asset value per share (NOK), EPRA	25.60	70.15	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

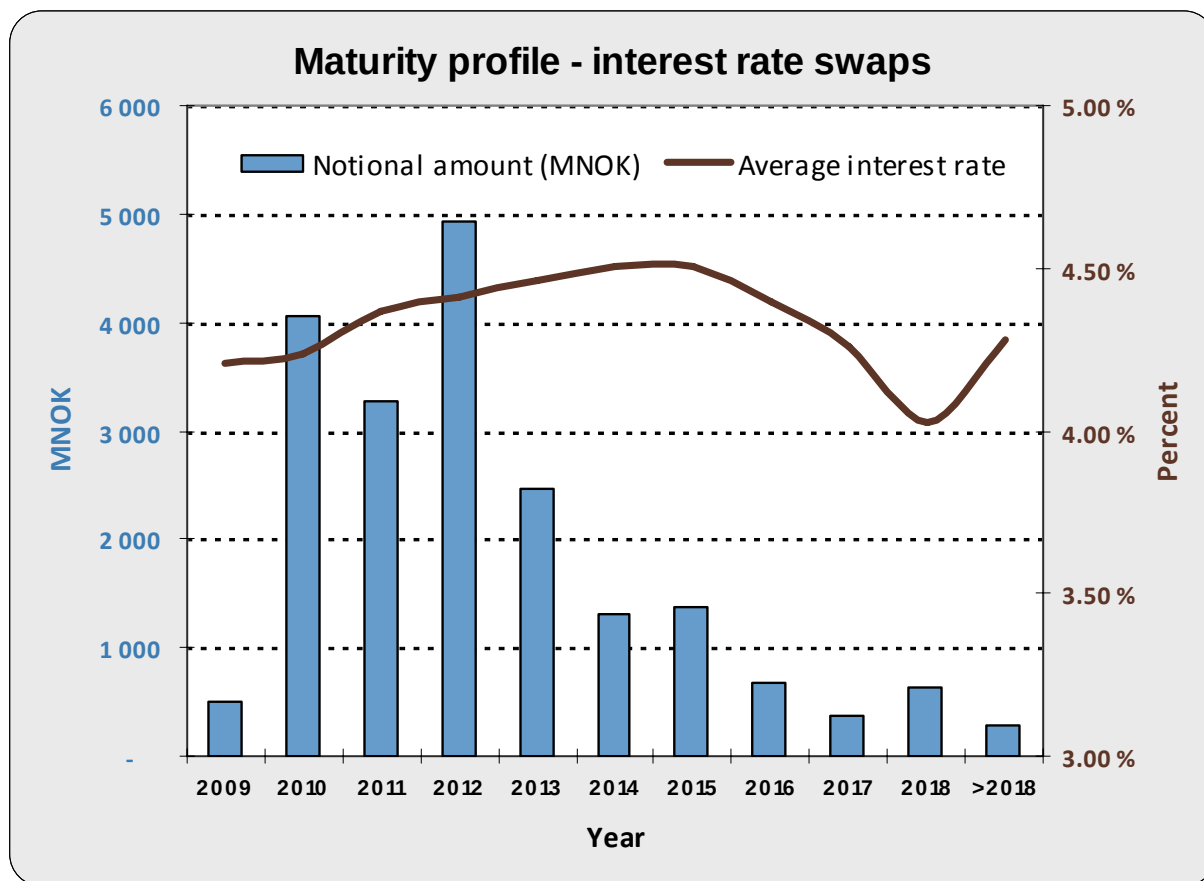
Debt reductions

- Significant 2008 down payments
- Ordinary amortisations and down payments MNOK 975 in Q1 2009



Interest rate hedge book

- NPROs hedge book has a diversified maturity profile
 - to reduce risks associated with short term interest rate fluctuations
- NPROs long term interest rate (before margins) is in the 4.00% - 4.50% band



Developments in key financial figures

- **NPRO is in compliance with financial covenants in all loan agreements**
 - Group Loan to Value 81.1%
 - Group Interest Cover Ratio 1.49

Interest bearing debt and hedging	31.03.2008	31.12.2008	31.03.2009
Total interest bearing debt (NOK million)	23 206	21 879	20 345
Hedging ratio (%)	70 %	84 %	100 %
Unused committed credit facilities	365	521	416
Average time to maturity, hedging (years)	5.0	4.5	3.7
Average interest rate (incl. margin)	5.30 %	5.26 %	5.04 %
Average margin	0.77 %	0.81 %	0.85 %
Average remaining duration, borrowing (years)	4.4	3.9	3.3
Property value (gross of deferred tax at acquisition)	31 460	27 575	25 090
Debt/Value	73.8 %	79.0 %	81.1 %

Overview of portfolio

- commercial properties, excluding hotels



Run Rate, 31 March 2009

Portfolio

Number of properties	48
Total size (m ²)	634,573
Average size per property (m ²)	13,220
Average value per m ² (NOK)	23,922
Average value per property (MNOK)	316
Average rent per gross m ² (NOK)	1,657

Valuation

Market value (MNOK)	15,180
Gross rent (MNOK)	1,051.7
Opex (MNOK *)	58.9
Net rent (MNOK)	992.8
Gross yield, contractual rent	6.93 %
Net yield, contractual rent	6.54 %
Gross yield, market rent **)	7.64 %
Net yield, market rent **)	7.22 %
Duration (years)	5.3
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 10,3% (average) above current contractual rents



Office portfolio – operational highlights

- **Limited volumes up for lease renewal**
 - Limited cash flow exposure to weaker market
- **Positive net leasing and uplift gained on new leases**
- **Industry-leading low area vacancy level at 0.8%**
- **Tenant focus**
 - Satisfied tenants are a crucial factor in achieving best possible rent in new leases and lease renewals.
- **Technical audit of all properties (NO: “Byggsertifisering”)**
 - Improved maintenance control and reduced insurance costs
- **Predictable and competitive opex**
 - Outsourcing of FS/FM through strategic partnership with NEAS
- **The Tingvalla jetty future development**
 - Architectural design competition concluded; winner picked from 46 contributions



Office portfolio tenants

Top 25 tenants accounting for 73% of office revenue:

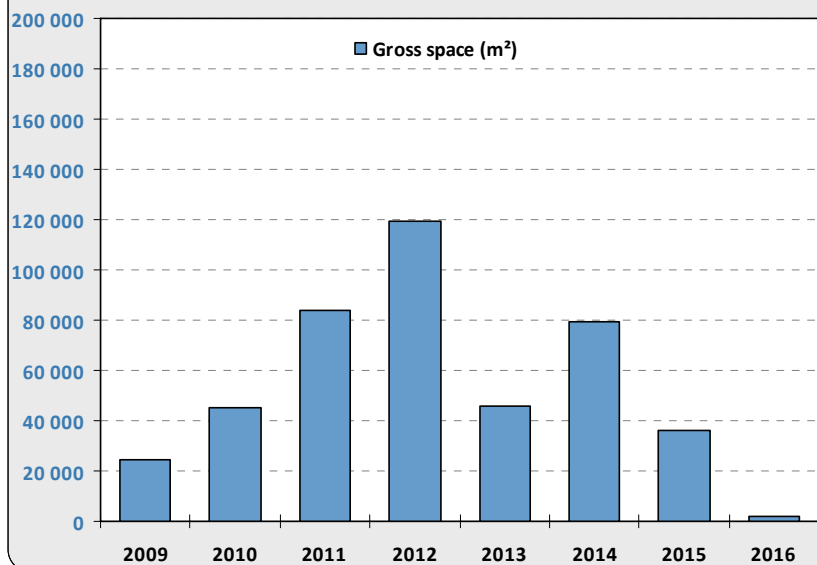
Tenant	Rent (MNOK)	Duration (years)	Share of total	Public sector participation	Listed at group level
EDB Business Partner ASA	83.6	9.9	8.0 %	✓	✓
Aker Solutions ASA	82.7	10.0	7.9 %	✓	✓
DnB NOR ASA	73.4	2.4	7.0 %	✓	✓
StatoilHydro ASA	48.4	3.4	4.6 %	✓	✓
Nordea	46.1	4.8	4.4 %	✓	✓
SAS Scandinavian Airlines Norge AS	42.4	7.7	4.0 %	✓	✓
If Skadeforsikring	40.6	3.6	3.9 %	✓	✓
Aker Offshore Partner AS	33.9	5.7	3.2 %	✓	✓
Total E&P Norway AS	30.4	8.6	2.9 %		✓
Höegh Autoliners Management AS	28.0	11.0	2.7 %		
Get AS	27.3	2.2	2.6 %		
Telenor Eiendom Holding AS	27.2	6.5	2.6 %	✓	✓
NetCom AS	24.1	3.5	2.3 %	✓	✓
Skanska Norge AS	22.0	6.1	2.1 %		✓
Fokus Bank	21.0	3.8	2.0 %	✓	✓
Atea ASA	18.7	3.5	1.8 %		✓
TDC AS	16.1	2.3	1.5 %		✓
NAV	15.4	2.5	1.5 %	✓	
YX Energi Norge AS	14.8	2.4	1.4 %	✓	✓
Tieto Norway AS	13.2	3.4	1.3 %		✓
BW Offshore AS	11.7	4.7	1.1 %		✓
Simonsen Advokatfirma DA	11.5	3.8	1.1 %		
Økokrim	11.4	17.5	1.1 %	✓	
ErgoGroup AS	10.6	2.5	1.0 %	✓	
Schibsted Eiendom AS	9.5	4.8	0.9 %		✓
Total 25 largest tenants	764.1	6.0	72.7 %		
Other tenants	287.6	3.7	27.3 %		
TOTAL ALL TENANTS	1 051.7	5.4	100.0 %		

- High degree of public sector tenants and/or private sector tenants with direct or indirect public sector ownership
- Investment Grade tenants account for 65% of revenue base
- Very limited share of revenue is at risk related to tenant default or near term renewal

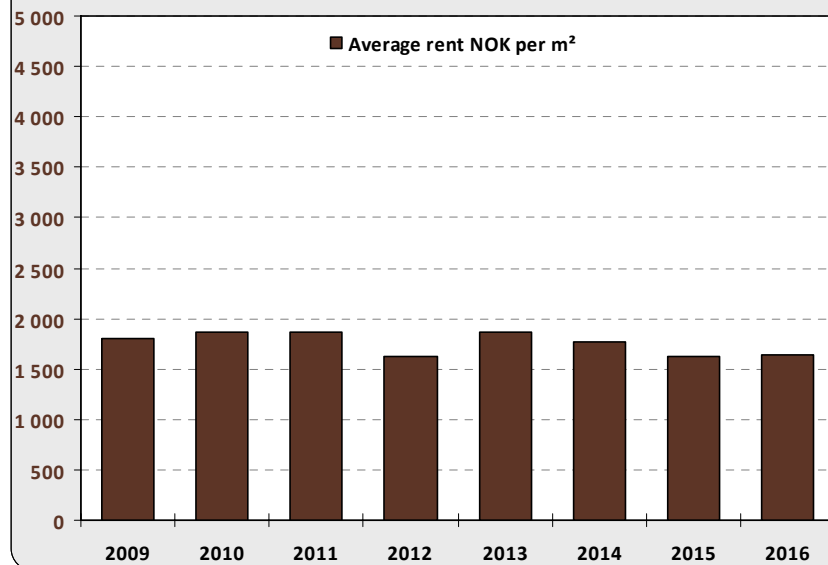
Office lease maturity profile

- 5.3 year duration of leases
- Average current rent of NOK 1500-2000 per m²
- 97% of lease volume are CPI adjusted (cash flow inflation hedge)

Volume (m²) up for renewal per year

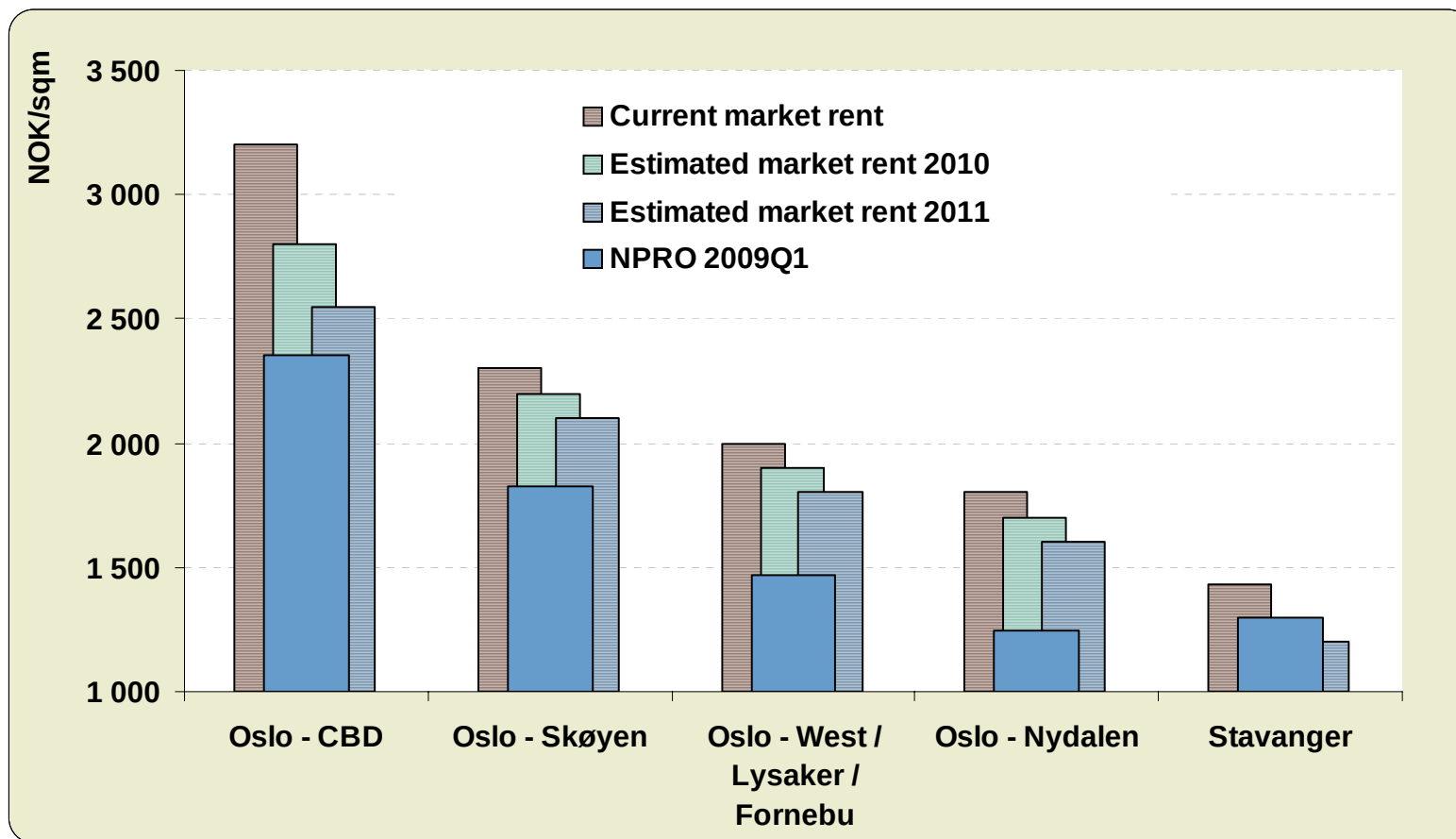


Average existing rent by year of lease maturity



Uplift potential (office)

- **NPRO has limited exposure to 'spot market' for office space**
 - less than MNOK 150 up for renegotiation over next two years (2009 and 2010)
- **Recent third-party forecasts confirms uplift potential from existing contractual rent levels**



Location, location, location

- Throughout the economic cycle, there is never one common market rate for CBD office space

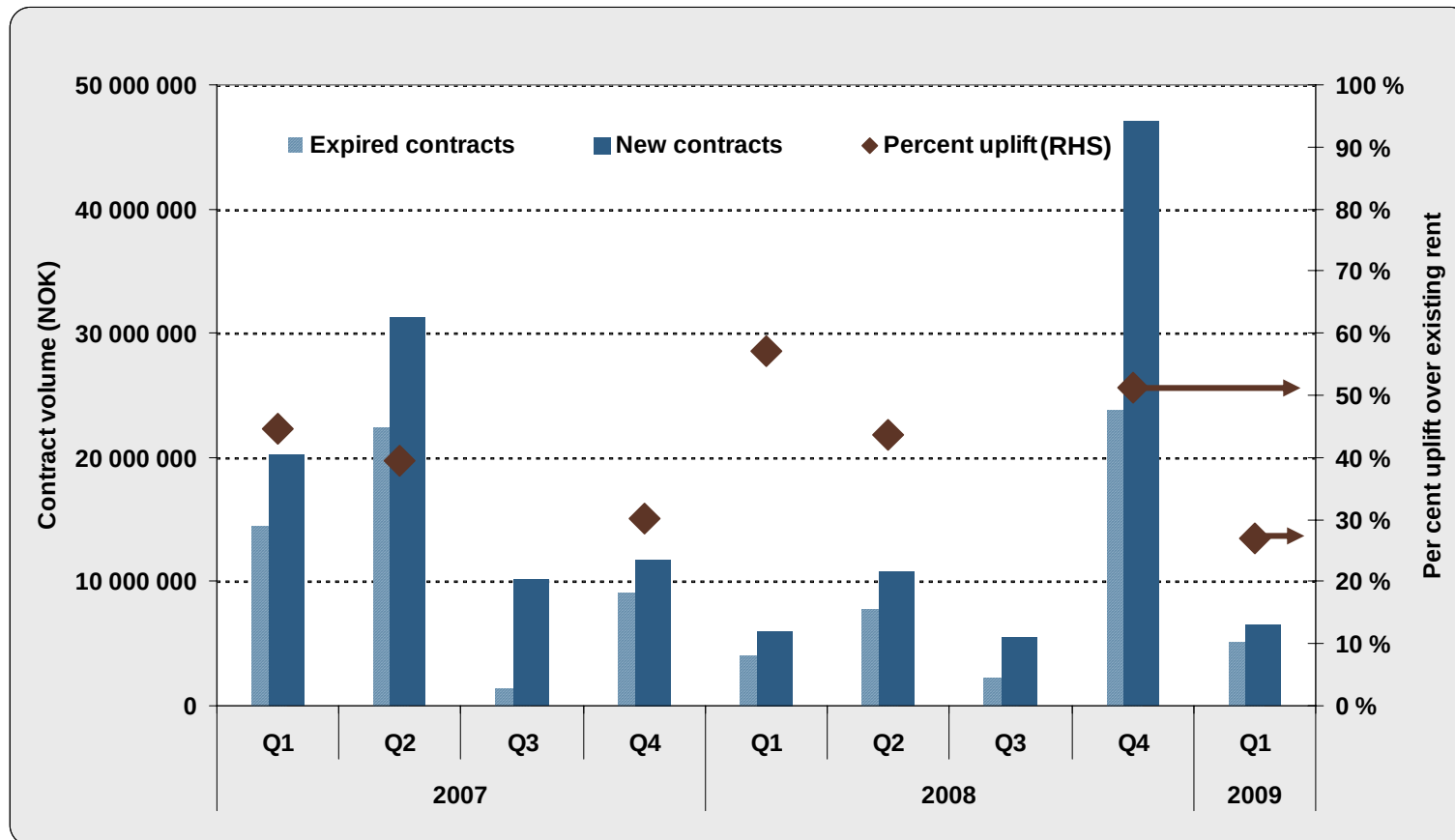


NPRO's share of Vika/Aker Brygge
Prime waterfront location

Positive net leasing

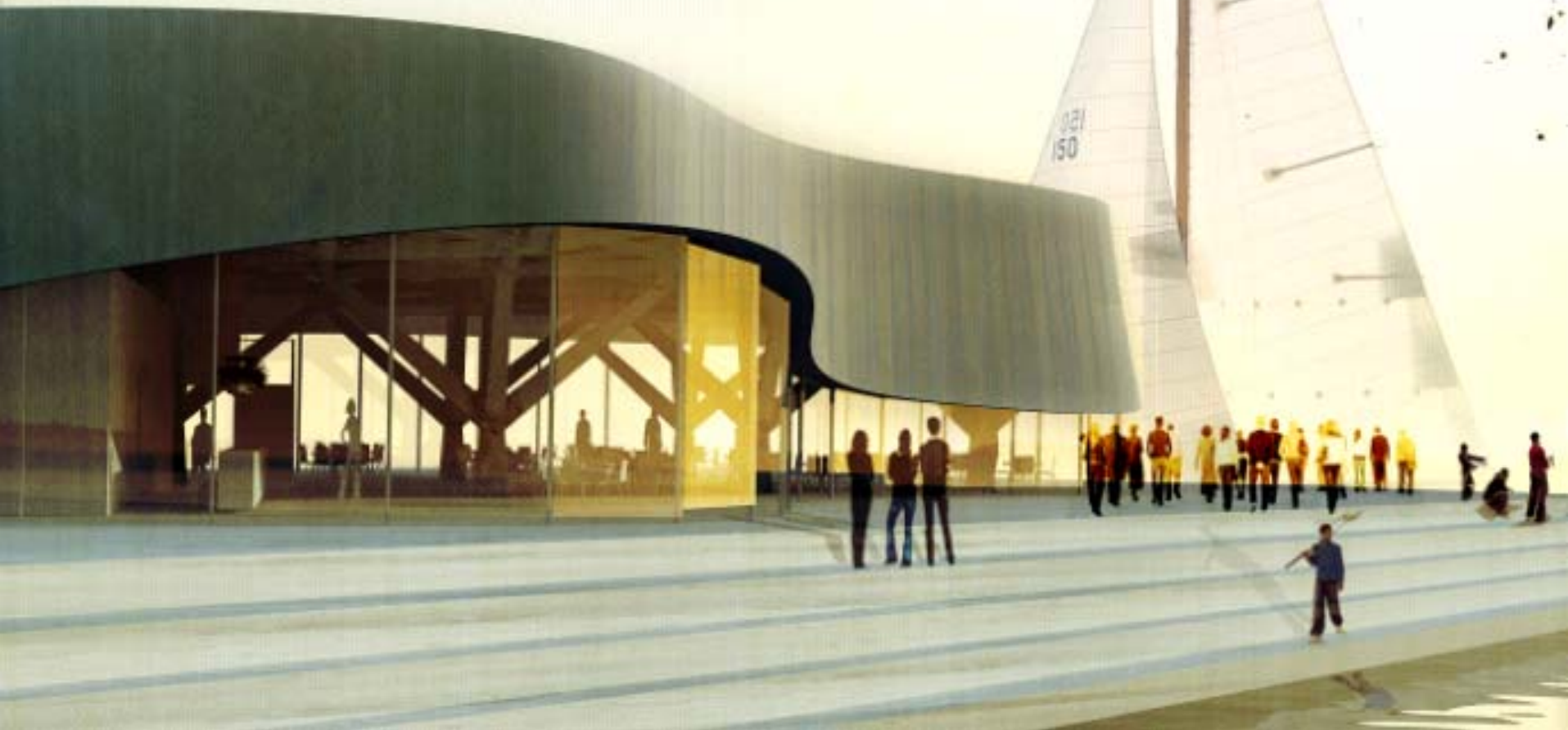
Uplift potential delivered, but Q1 volume limited

- New leases resulted in an uplift of 27 per cent over previous rent level
- Net leasing activities during Q1 was limited in volume
- Vacancy up from 0.7 to 0.8 per cent of total sqm



Development of the Tingvalla jetty

- The Tingvalla jetty is one of Oslo's most prominent locations.
- Chosen from 46 competing proposals, the winning "Bølgen" concept will add a landmark building to Aker Brygge.
- The building will host a restaurant with a large roof-top seating area and bar, as well as sub-surface facilities and storage.



Overview of hotel portfolio



As of 31 March 2009

Portfolio

Number of properties	74
Number of rooms	12,822
Total size (m ²)	671,480
Average size per property (m ²)	9,074
Average value per property (MNOK)	134
Average value per room (NOK)	772,878
Average value per m ² (NOK)	14,758

Valuation

Market value (MNOK)	9,910
Gross rent, as reported in 2008 (MNOK *)	787.4
Net yield, contractual rent **)	7.2 %
Remaining duration, contracts (years)	9.8
Minimum rent and seller guarantee, 2009 ***)	632
Minimum rent, 2009 ***)	560
Seller guarantees, 2009 ***)	72

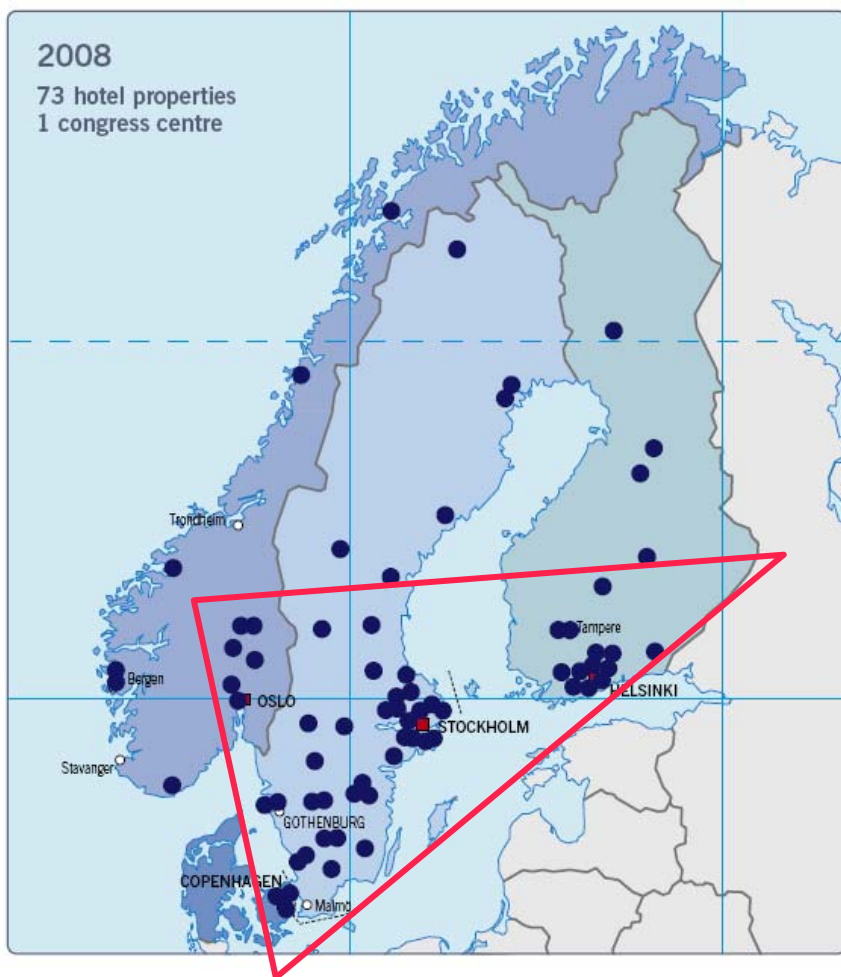
*) Gross rent as reported based on average exchange rates in 2008

**) As reported in 2008 in local currency but translated with exchange rates as of 31 March 2008

***) Based on budget currency rates, Euro (8.40), SEK (0.86) and DKK (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

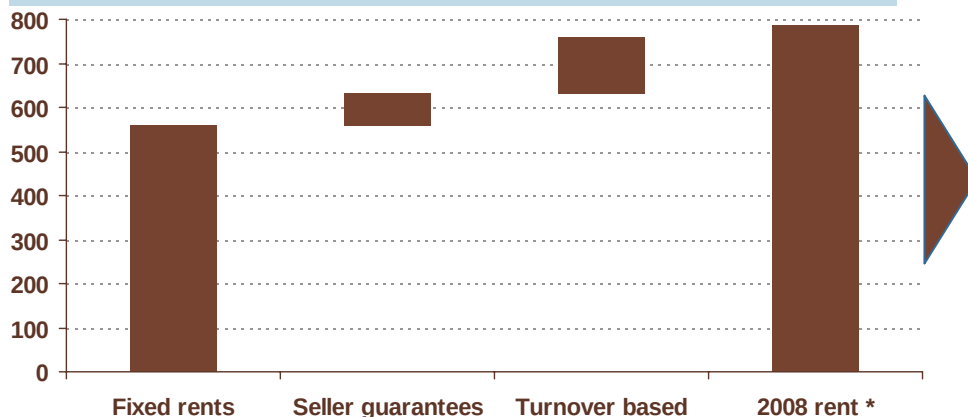
- Except for one hotel (fixed lease), the contracts are turnover-based leases, mostly with differentiated rates between lodging and food/beverages, which is the most common contract type in the Nordic region
- There are no management contracts (which are common in other regions)
- The majority of the 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

	Norway	Sweden	Finland	Average
Business	54 %	75 %	44 %	58 %
Vacation	46 %	25 %	56 %	42 %
Domestic	73 %	77 %	71 %	74 %
International	27 %	23 %	29 %	26 %

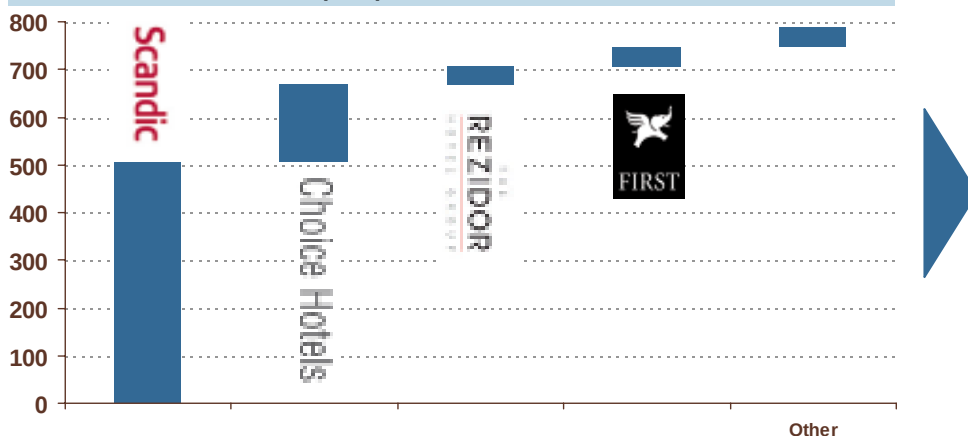
Hotel portfolio revenue is protected through credit worthy operators and a high degree of minimum rents

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
- Maximum income reduction is ~ 20 per cent

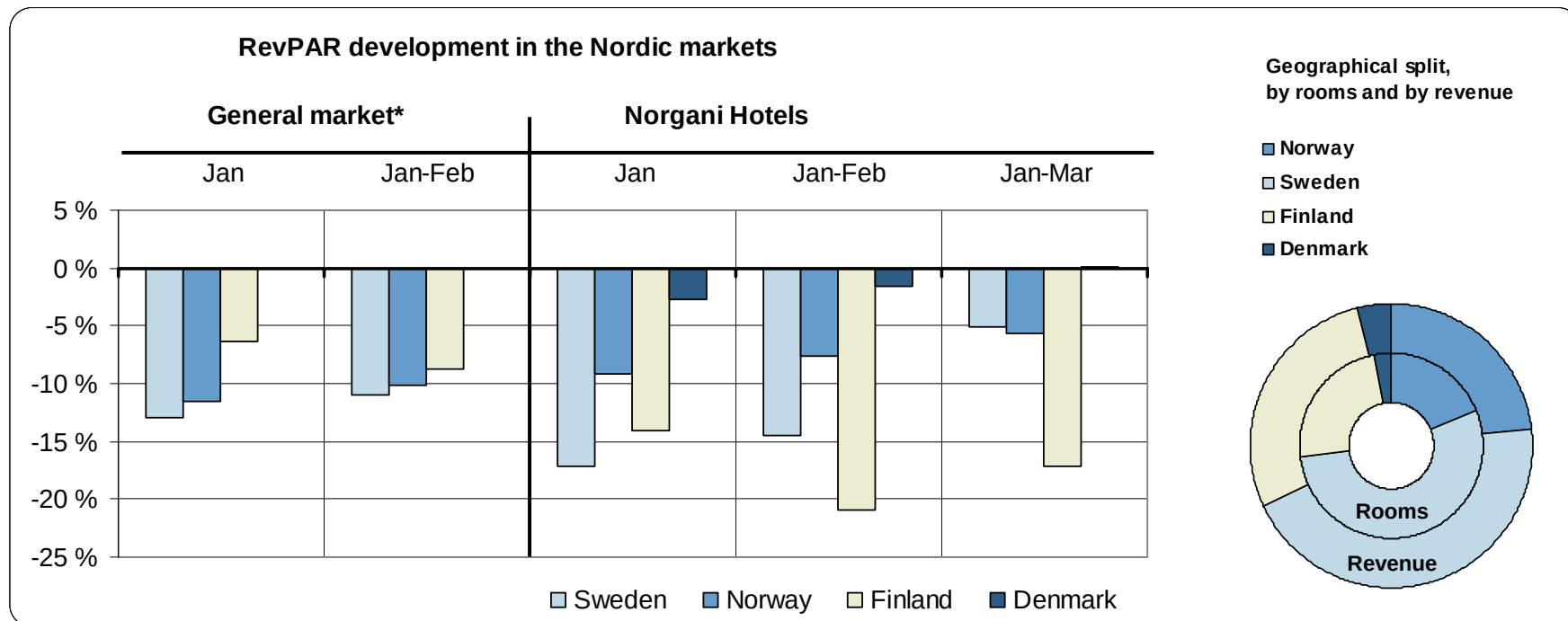
Blue chip operators (2008 revenues)



- Scandic/Hilton (63 per cent) and Choice (22 per cent) account for 85 per cent of 2008 revenues.
- 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 9.8 years, securing visible cash flows

RevPAR development

- Negative RevPAR development, but rate of decline seems to be improving towards the end of 1Q-09
- Norgani Q1-09 revenues were merely 4.3% lower than Q1-08, and fixed rents are limiting the RevPAR downside
- Danish hotels improving, and Sweden and Norway both stronger than Finland
 - Finnish properties are mainly located in the harder-hit Helsinki region



* Market data for March is not yet available

** Denmark publishes occupancy rates only, Norgani showing RevPAR

Hotel market Q1 2009

- **Occupancy**

- The decrease has been somewhat bigger than the market expected
- The decrease pr segment follows the trends from previous downturns
- Business activity and international tourism most affected

- **Room rates**

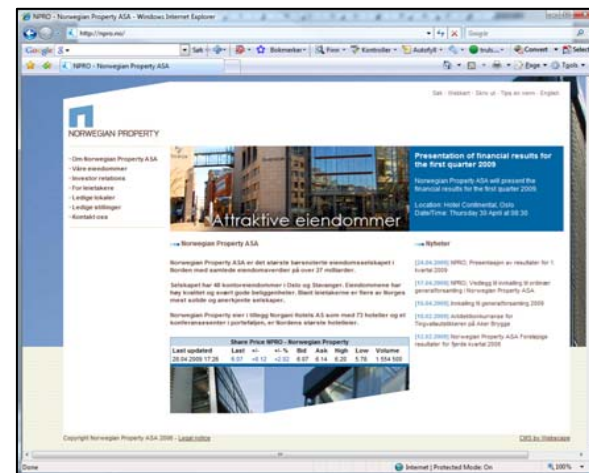
- Fairly stable, some adjustments in the upper range (suites etc), which slightly influence on the ARR (average room rate)

- **The Nordic countries vs Europe/USA**

- The Nordic countries less affected than the Euro-zone
- Sweden will have the presidency of the EU council in the second half of 2009.
- Some positive signals from the Swedish leisure market, especially due to exchange rate effects

Among the 50 most liquid property stocks in Europe

- **Trading volumes strong and increasing, currently at 1.2 million shares per day**
 - Based on three-month rolling daily average
- **NPRO is among the 50 most liquid property stocks in Europe, and in the top 20% globally**
 - Based on Global Property Research global coverage universe of 800 listed property companies
- **Shareholder base has grown to ~2000 shareholders**
- **Key shareholders:**
 - Norwegian investors: Awilhelmsen Capital, Fram (Tvenge), Canica (Hagen)
 - International institutions (currently holding 31% combined): Fortis, Alpine Woods, Brevan Howard, QVT, Fidelity



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Summary

- **Good operational performance and predictable cash flow**
- **Management focus and priorities:**
 - Strengthening the financial position
 - Operational excellence
 - Maintaining low vacancy and a solid tenant base
 - Managed reduction of costs and capex
- **Emphasis on stakeholder dialogue and long term value creation, and on maintaining a leading role in the Nordic property markets**



Thank you for your attention.

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



- 3 properties
- Office: 64,876 SQM
- Indoor Parking: 28,825 SQM
- Total SQM: 94,113
- Gross Rent: NOK 140.8m

- 7 properties
- Office SQM: 82,357
- Indoor Parking SQM: 18,079
- Total SQM: 108,311
- Gross Rent: NOK 197.6m

- 1 property
- Office: 26,847 SQM
- Indoor Parking: 3,000 SQM
- Total SQM: 33,319
- Gross Rent: NOK 46.1m

- 11 properties
- Office SQM: 97,344
- Retail SQM: 27,436
- Total SQM: 148,038
- Gross Rent: NOK 348.2m

- 11 properties
- Office SQM: 71,325
- Indoor Parking SQM: 26,231
- Total SQM: 109,635
- Gross Rent: NOK 136.3m

- One property at Oslo Airport and one at Kolstadgata
- Office SQM 5,479
- Warehouse SQM: 20,976
- Gross Rent: NOK 34.0m

Gross rent: Run rate as per 31 March 2009

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

Finnestadveien 44

- Office: 22,032 SQM
- Total SQM: 22,032
- Gross Rent: NOK 30.4m



Maskinveien 32

- Office: 4,561 SQM
- Total SQM: 5,086
- Gross Rent: NOK 5.4m



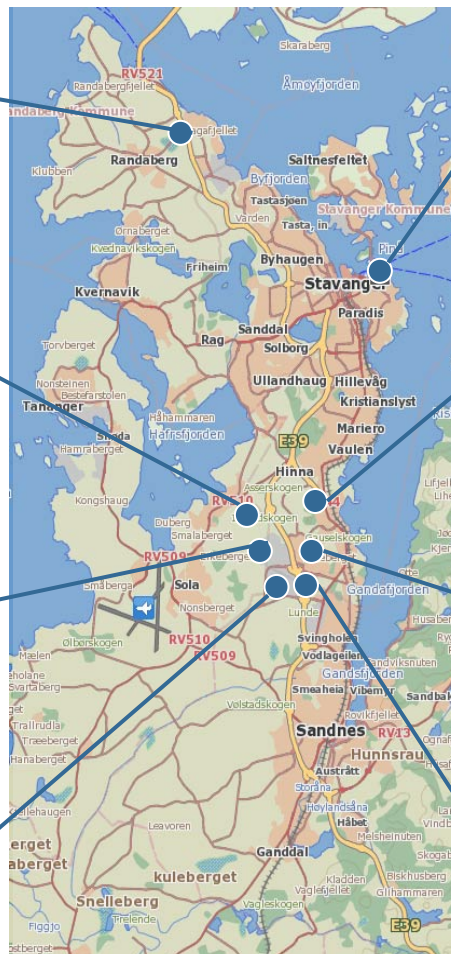
Svanholmen 2

- Office: 2,883 SQM / Retail: 6,58
- Total SQM: 9,463
- Gross Rent: NOK 9.2m



Grenseveien 21

- Office: 27,721 SQM
- Total SQM: 27,721
- Gross Rent: NOK 29.7m



Badehusgaten 33-39

- Office: 16,673 SQM
- Total SQM: 21,528
- Gross Rent: NOK 33.9m



Strandsvingen 10

- Office: 2,059 SQM
- Total SQM: 2,059
- Gross Rent: NOK 3.0m



Forusbeen 25

- Office: 17,674 SQM
- Total SQM: 21,424
- Gross Rent: NOK 27.0m



Grenseveien 19

- Office: 5,390 SQM
- Total SQM: 5,390
- Gross Rent: NOK 9.9m



Norgani has a large and diversified hotel portfolio

Hotel	Operator	Municipality	No. rooms	m2
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 Vaxjö	Scandic	Vaxjö	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	Vaxjö	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	m2
Norway				
Quality Hotel & Resort Kristiansand	Choice	Kristiansand	210	9 940
Quality Hotel & Resort Hafjell	Choice	Øyer	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 Collecion 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	Citymac Travels	Vantaa	211	8 414
Serena Korpilampi	Savonlinnan	Espoo	150	9 777
Comfort Hotel Pilotti	Bonfinn	Vantaa	112	3 068
Imatran Valtionhotelli	Rantasipi	Imatra	92	10 097
Total Finland			3 078	193 592
Total Norgani Group			12 822	671 480

Shareholder base

Top 20 Shareholders (VPS)

Name	Ownership %	Shares held	Acc Type	Nationality
AWILHELMTSEN CAPITAL	11.53	23 254 334		NOR
BGL SA S/A OPCVM	5.27	10 633 181	NOM	LUX
CANICA AS	4.59	9 246 467		NOR
DEUTSCHE BANK AG LON PRIME BROKERAGE FULL	4.38	8 825 994	NOM	GBR
CREDIT SUISSE SECURI (EUROPE) PRIME BROKE	3.95	7 955 885	NOM	GBR
FRAM REALINVEST AS	3.60	7 250 700		NOR
FRAM HOLDING AS	3.60	7 250 700		NOR
SEB ENSKILDA ASA EGENHANDELSKONTO	3.49	7 035 826		NOR
TRONDHEIM KOMMUNALE	3.07	6 199 700		NOR
VITAL FORSIKRING ASA OMLØPSMIDLER	3.02	6 089 907		NOR
BANK OF NEW YORK, BR S/A ALPINE INTL REAL	2.88	5 805 945		USA
AWECO INVEST AS	2.72	5 486 765		NOR
WENAASGRUPPEN AS	1.98	3 984 219		NOR
BANK OF NEW YORK, BR S/A ALPINE GLOBAL PR	1.96	3 950 150		USA
FGCS NV RE TREATY FORTIS GLOBAL CUSTOD	1.91	3 855 026	NOM	NLD
BANK OF NEW YORK MEL S/A BNYM AS EMEA ASI	1.61	3 252 460	NOM	USA
SKAGEN VEKST	1.49	3 000 000		NOR
OPPLYSNINGSVESENETS JILL NORDAHL	1.47	2 962 731		NOR
MP PENSJON	1.14	2 302 819		NOR
ARCTIC SECURITIES AS MEGLERKONTO	1.10	2 224 500	MEG	NOR
	64.76	130 567 309		