



PRESS RELEASE

21 May 2004

Nordisk Renting builds office for If in Turku in association with Hartela

Nordisk Renting Oy has reached an agreement with the Finnish construction company Hartela to build a new landmark office building for If in Turku. A 15-year leasing agreement has been signed between Nordisk Renting and If Vahinkovakuutusyhtiö Oy, a subsidiary to the If Group, which is the leading casualty insurance Group in the Nordic region and part of one of the leading Finnish Financial Groups, Sampo. The overall investment is estimated to be worth EUR 44m.

The property will be a landmark in Turku, strategically located near the Turku City Centre with excellent public transportation links and easy access to the E18. If aims to concentrate all its back office operations and administration in the Turku region to the brand new building.

“If will prioritise capital rationalisation and we focus our financial resources on our core operations,” says Pekka Meras, Director, If Group Services. “Therefore we find a leasing solution in co-operation with Nordisk Renting as a long-term and professional property owner very suitable.”

“We are pleased being able to count If, as one of the leading Nordic insurance groups, among our larger customers,” says Reinhold Geijer, Chief Executive of Nordisk Renting AB. “Finland is forming an increasing proportion of our business activities and we can see a trend that more and more Finnish companies choose to lease rather than own their real estate.”

The building in seven-nine floors will comprise a total lettable area of approximately 29,000 square metres, whereof 17,600 square metres is office space. 850 If employees will work in the building and the property is planned for completion during January-March 2006.

The transaction is dependent on necessary permissions.

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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