

BPT Nordic Index Review

2007



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Index Review Statement

The recommendations in this review of the BPT Nordic Index is based on information made public by the real estate companies in the region, as well as on information obtained through company visits.

Our focus in making these recommendations has been based on securing an accurate reflection of the underlying property markets while maintaining a high quality of constituents.

The possible constituents have all been evaluated using the BPT Nordic Index Scorecard™, which measures and evaluates all real estate companies on defined target areas of (a) target markets, (b) target segments, (c) liquidity, (d) market capitalisation, and (e) corporate governance.

It is the opinion of BPT Asset Management that the BPT Nordic Index Scorecard gives an objective and fair view of the constituents relative to each other, and thus is a valuable tool in objectively identifying the companies that should form the BPT Nordic Index.

The Index is updated once a year effective from 1 June, and will run for a full 12 months period according to the BPT Nordic Index Guidelines and as determined by the BPT Nordic Index Advisory Board.

This note serves to provide an in-depth understanding of the Index decomposition, as well as to specify index constituents as of 1 June 2007.

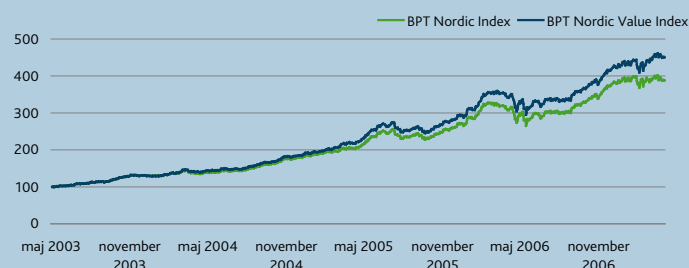
Copenhagen, May 2007

André C. D. Schiøtt

Fund Manger

Current Status of the BPT Nordic Index

BPT Nordic Indices, performance since inception



The BPT Nordic Index was formally launched on 27th January 2005. The Index consists of two indices:

- A price index [the Index]
- A value index

Both indices are calculated by Aktiebolaget Nyhetsbyrån Direkt [SIX], Stockholm, which is also managing indices for most leading Nordic investment banks as well as the Stockholm Stock Exchange.

The price index is based on the share prices of the underlying listed real estate companies whereas the value index includes any dividend distributed, hence a total return index. Both indices are calculated in Euros meaning that any changes in the currency rates of Denmark, Sweden and Norway to the Euro will affect the indices. The Index contains 14 leading real estate companies.

Only the price index is made public, as the tracking fund (BPT Nordic) is also distributing all dividends received. The BPT Nordic Index Price Index is distributed by SIX to Reuters, Thompson Financial, Dagsbladet Børsen, BankInvest, EuroInvest, SIX Trader, SIX Edge and SIX trust. BPT Asset Management is committed to making the BPT Nordic Index the benchmark for all pan-Nordic indirect real estate investments.

The Index has performed very well and above our expectations over the past 12 months, reflecting the positive tendencies in the underlying companies. On 29 May 2007 the Index was at 212.65 after a 30.58% year-on-year increase.

Please see the section "The Nordic Real Estate Sector" for a discussion of the relative performance of the index vis-à-vis the equity markets in general, as well as the relative geographical performance of the index over the past 12 months.

The Nordic Real Estate Sector

Since the last index review ultimo May 2006, and indeed also for the years prior to that, the listed real estate companies have demonstrated a consistent and strong performance, like it has also been the case for unlisted Nordic real estate companies.

The strong economic development in the Nordic region (Denmark, Finland, Norway and Sweden) has been reflected in the property markets. Generally speaking the development is reflected by; high take-up in the office segment due to low unemployment, increased purchasing power and strong consumer confidence impacting the retail segment, and an increasing number of incoming orders in the industrial/warehouse segment. Everything else equal, these factors have pushed up prices for commercial real estate. Naturally, local market conditions are reflected through the current state of net take-up, new construction and demolitions.

Particular during the past year foreign investors have found increasing interest in the attractive Nordic region. Cross-border transactions accounted for approximately 48% of all transactions in Finland and 55% in Sweden, where as in Denmark and Norway it amounted to, 25% and 8% respectively .

The number of transactions has also been increasing, partly explained by the increased transparency in the sector, which has a self-reinforcing effect on the amount of transactions. On the real estate transparency index, as calculated by Jones Lang LaSalle, the Nordic region is top with Denmark, Finland and Norway having "high" transparency and Sweden "highest" transparency .

In terms of corporate governance, improvements have been noticed over the entire sector. Examples hereof are the Danish company, Keops, which undertook a sharp turn by informing and improving on corporate governance related issues. In Norway, Norwegian Property, which was founded and listed during 2006, has drastically increased the standards by high transparency and strong corporate governance principles. Despite improvements the sector as a whole has still considerable opportunities to improve on corporate governance related standards.

For the listed real estate companies the past year offered a very positive development in Finland, Norway and Sweden, where they outperformed direct property investments by 52%, 47% and 23% respectively on a total return basis. The combination of general increased focus on real estate as a separate asset class in combination with investors noticing the favourable conditions in those markets has increased demand and thus prices for real estate equities. In

Denmark the listed real estate companies underperformed direct property investments by 18% mainly due to significant share price corrections in the market, nonetheless, operating performance of the companies are still strong.

Broadly speaking the liquidity among listed real estate companies is not high compared to most other sectors. This reflects the fact that real estate investments are long-term investment objects. Although the index focus is on including only the most liquid equities, we are forced to accept a trade off between liquidity and risk diversification (country and segment wise) as well as corporate governance.

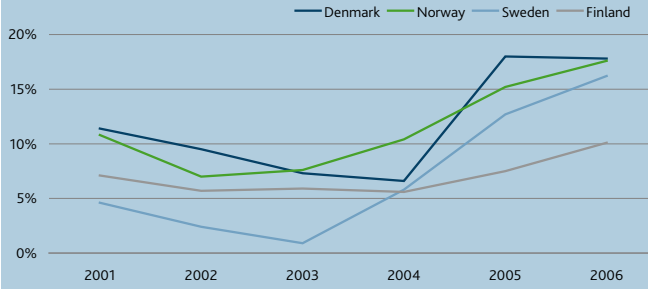
As mentioned above, the Index has performed very well and above our expectations over the past 12 months, reflecting the positive tendencies in the underlying companies. On 29 May 2007 the Index was at 212.65 after a 30.58% year-on-year, and the Index is thus still outperforming the equity markets in general

Analysing the contribution of the various companies to the overall Index performance reveals that a significant portion of the increase is attributable to strong performance by the Swedish and Finish constituents; where as the Danish constituents contributed negatively.

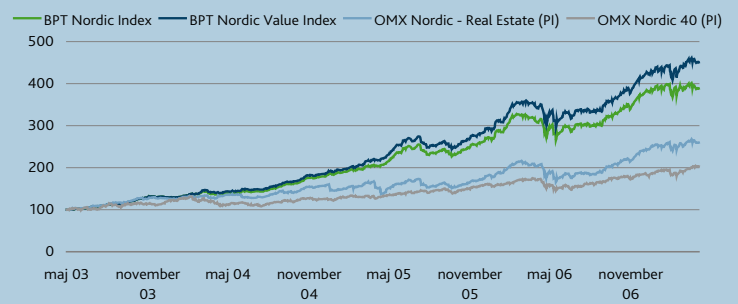
¹The full year 2006

² Jones Lang LaSalle, Nordic City Report, Spring 2007

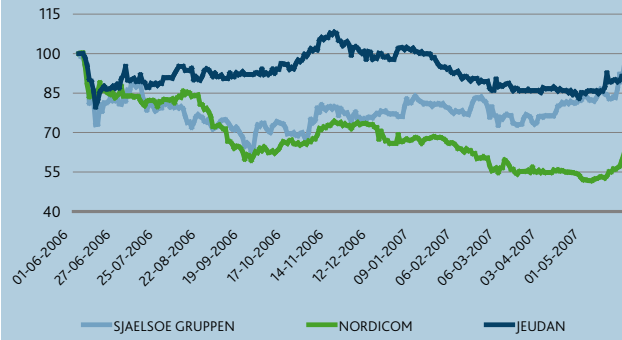
IPD Total Return on Nordic Properties



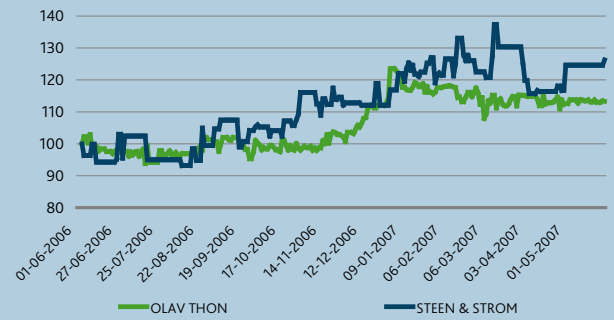
BPT Nordic Indices versus Nordic Markets Inception



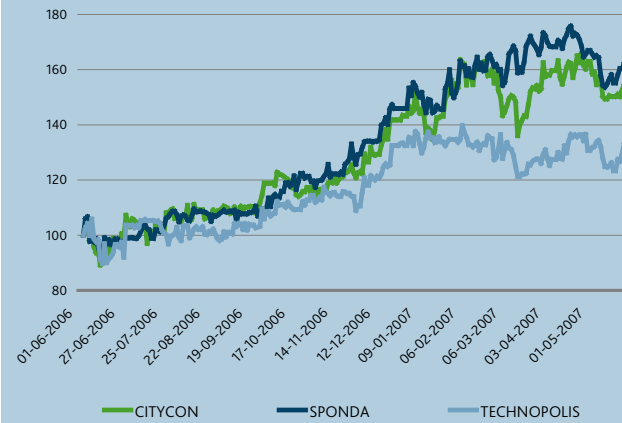
Relative performance of Danish Index Constituents in Denmark



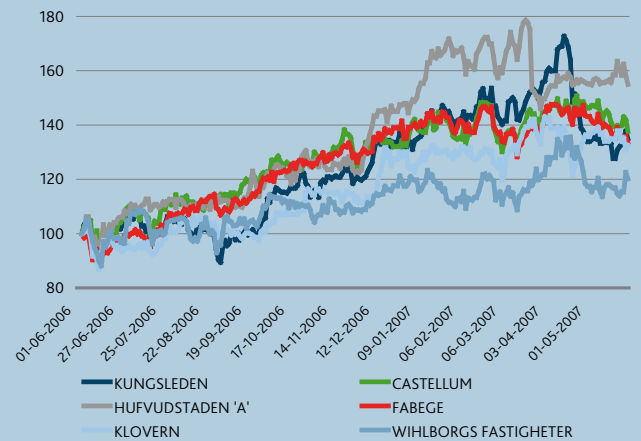
Relative performance of Norwegian Index Constituents



Relative performance of Finnish Index Constituents



Relative performance of Swedish Index Constituents



The BPT Nordic Index Scorecard

The possible constituents have all been evaluated using the BPT Nordic Index Scorecard™, which measures and evaluates all relevant companies on the defined target areas of (a) target markets, (b) target segments, (c) liquidity, (d) market capitalisation, and (e) corporate governance.

The two first criteria, target markets and target segments, has been used as a dummy variable to test whether the companies fulfil the requirements specified by the advisory board in terms of (a) having the majority (>60 percent) of their operations in the Nordic region, and (b) having a focus on traditional, commercial real estate management or development of commercial real estate. No "scores" were attributed for these criteria.

The next three criteria were used to score each company relative to the other companies in the company's home country. For each criterion, the best performing company in each country would be awarded a score of five; the second-best would be awarded a score of four, and so on. If two companies obtain the same score on a criterion, they will both be awarded the higher score, and the closest follower will be awarded two scores lower.

Scores are thus not comparable across countries – only within.

Liquidity was measured in terms of free float. The company with the highest free-float on the Swedish market would thus be attributed the highest score, five, with the next company being awarded a four, and so on. Please note that the free-float values are based on the estimates from DataStream and is defined as the percentage of total shares in issue available to ordinary investors. The total number of shares less any strategic holdings.

Market capitalisation is the market value for the whole company displayed in millions of units of local currency as of 1 May, 2007 and translated into EUR using spot prices. The company with the highest market capitalisation within each country was awarded a score of five, the company with the second highest market capitalisation was awarded a score of four, and so on.

In terms of corporate governance, 18 questions were asked with respect to (a) the company's corporate governance commitment; (b) shareholders and the Annual General Meeting; (c) the cooperation between the management board and the supervisory board; (d) The specific rules regarding the management board; (e) the speci-

fic rules regarding the supervisory board; (f) transparency; and (g) reporting and audit of the annual financial statements. These questions were all yes/ no questions and the companies were scored according to the number of "yeses" they had. For some companies the information provided was not enough to answer all questions. In the interest of being conservative, no information was taken to imply a "No" to that corporate government related question. The companies that could answer "yes" to the most questions relative to the other companies in that country received a score of five; the company with the second highest number of "yeses" a score of four, etc.

The BPT Nordic Scorecard is designed as follows:

BPT NORDIC SCORECARD

Country Focus

Percentage of earnings coming from:

Denmark, Norway, Sweden, Finland, Other

COUNTRY FOCUS CRITERIA FULFILLED? Y/N

Segmentation

Percentage of area in:

Office, Retail, Industrial, Residential, Other, Development

SEGMENTATION CRITERIA FULFILLED? Y/N

Market Capitalisation

Market Capitalisation May 1st, 2007 (EURm)

RELATIVE MARKET CAPITALISATION SCORE

Liquidity

Freefloat (percent)

RELATIVE LIQUIDITY SCORE

Corporate Governance

Corporate Governance Commitment

- Does the company have its own specific corporate governance principles based on a relevant Corporate Governance Code?

- Are these principles based on the Code easily available to all stakeholders (e.g. via internet) in updated form?

- Do these company principles contain an explicit commitment to adapt them to best practice developments of corporate governance?

Shareholders and AGM

- Are the agenda of the General Meeting, any opposing shareholder proposals, management comments thereto and the voting results made available to all shareholders on the internet in a timely manner?

Cooperation between management board and supervisory board

- Is there a written understanding between the Management and Supervisory Boards with regard to regular, timely and comprehensive information by the Management Board?

Management board

- Does the Management Board issue business principles, company policy guidelines and terms of reference, which regulate inter alia

Co-operation within the Management Board?

- Are the fixed and variable compensation elements of the Management Board published separately and by individual?

- Does the Management Board receive a variable compensation linked to shareholder value creation?

- Do conflicts of interest and other activities have to be communicated and approved, e.g. purchase and sale of own shares or share options, all transactions with the company or its board members, company loans?

Supervisory board

- Do defined criteria exist to ensure the qualification of Supervisory Board members (e.g. business experience, sufficient time, international experience)?

- Does the Supervisory Board receive a performance-related variable compensation linked to the long-term company results, which is reported individually in the Notes of the Financial Statements, and is additional compensation received for advisory services of Supervisory Board members listed on an individual basis?

- Are potential conflicts of interest and own-account deals disclosed to the Supervisory Board and to the General Meeting (such as purchase and sale of own shares and share options, transactions with the company or its board members, company loans, directorships with important competitors)?

- Does the Supervisory Board conduct an annual review of its activities?

Transparency

- Are all investors and financial analysts informed equally ('Fair Disclosure') via the internet and also in English?

- Are regular analyst meetings held?

- Is a current 'financial calendar' available?

Reporting and audit of the annual financial statements

- Are the Reports prepared according to IAS/ IFRS?

- Are the Consolidated Financial Statements published within 90 days of the end of the financial year and the interim reports within 45 days?

Number of Corporate Governance Criteria Positively Confirmed:

RELATIVE CORPORATE GOVERNANCE SCORE

OVERALL RELATIVE COMPANY SCORE:

Country Weighting

The relative underweight of the Danish market, compared to the target weights defined as of 1 June 2006 reflects the relative underperformance of the Danish real estate companies. However, the Finish constituents of the index strongly outperformed their weighting due to a relative outperformance by the Finish constituents relative to the residual constituents.

The target country weighting as of 1 June 2007 is taking place based on the estimated value of the underlying real estate markets of Denmark, Finland, Norway and Sweden. The estimated market values are based on the 2006 year-end figures from Investment Property Databank Ltd., London.

The Investment Property Databank Ltd' year-end figures are calculated on the basis of approx. 5,500 properties with a value of more than EUR 55 bn. The assigned country weight of Sweden has increased from 42.8 % last year to 43.4 %; the Finish weight has also decreased slightly (from 20.1 %); the Norwegian is down from 17.5% and the Danish weight is up from 19.6%. Is it the opinion of BPTAM that this reflects well the actual evolution in property prices observed on the respective markets.

BPT Nordic Index Actual Country Weights (%)

	29 May 2007	1 June 2006
Denmark	11,8	19,6
Finland	26,8	20,1
Norway	15,7	17,5
Sweden	45,7	42,8

Country Weighting beginning June 1, 2007:

	Market value of included properties (EUR)	Market coverage	Total market size	Country weight
Denmark	12.061.855.330	41%	29.419.159.341	20,1156%
Finland	17.116.000.000	60%	28.526.666.667	19,5054%
Norway	10.925.652.240	44%	24.831.027.818	16,9784%
Sweden	21.580.963.990	34%	63.473.423.500	43,4005%
Total	61.684.471.560		146.250.277.326	100%

Source: Investment Property Databank Ltd. and BPTAM

Relative Score of Commercial Real Estate Companies

All companies fulfilling the two ground principles of target markets and target segments been valuated according to the 3 grading criteria. In total 27 companies fulfilled the two ground principles on (I) having the majority (>60 percent) of their operations in the Nordic region, and (II) having focus on traditional, commercial real estate management or development of commercial real estate. The relative scores within their respective countries are listed below. Market caps and exchange rates are as of May 1, 2007.

Based on the relative scores of the companies in the ground portfolio, which can be observed above, the best scoring companies within their countries is to participate in the index. According to the index guidelines approved by the Danish FSA, the index must consist of 14 companies of which 6 are listed in Stockholm Stock Exchange, 3 on Helsinki Stock Exchange, 3 on Copenhagen Stock Exchange and 2 on Oslo Stock Exchange.

Company - Denmark	Market Cap mn local currency	Market cap (mn €)	Grade 1	Free float (%)	Grade 2	Corp. Gov. Score	Grade 3
Sjælsø Gruppen	5.283,83	709,25	5	64	4	17	5
Nordicom	2.242,78	301,05	2	49	3	11	3
Jeudan	3.644,07	489,14	4	18		14	4
Schaumann Properties	591,39	79,38		100	5	3	2
Keops	3.338,50	448,13	3	33	2	3	2
Walls	920,09	123,50	1	26	1	3	2
Company - Finland							
SSK Suomen Saastajien	6,11	6,11		34	2	4	1
Interavanti	61,13	61,13	1	6		4	1
Citycon	1.049,02	1.049,02	4	74	4	17	5
Sponda	1.334,58	1.334,58	5	66	3	17	5
Technopolis	304,11	304,11	3	89	5	16	3
Julius Tallberg	91,54	91,54	2	31	1	13	2
Company - Norway							
Steen & Ström	10.177,29	1.252,82	5	13	3	10	4
Norwegian Property	8.544,00	1.051,77	4	74	5	11	5
Olav Thorn	8.405,78	1.034,75	3	18	4	6	3
Company - Sweden							
Kungsleden	14.673,97	1.605,04	1	100	5	16	5
Castellum	16.813,67	1.839,08	4	89	4	13	3
Hufvudstaden 'A'	18.305,84	2.002,29	5	46		14	4
Fabege	16.369,45	1.790,49	3	77	2	13	3
Catena	1.329,92	145,47		78	3	11	1
Ljüngberggruppen	14.860,38	1.625,43	2	77	2	6	
Klövern	3.899,79	426,56		65		11	1
Wihlborgs Fastigheter	5.456,83	596,87		74		9	
Brinova Fastigheter	2.773,26	303,34		41		7	
Dios Fastigheter	1.290,78	141,19		28		6	
Fastighets Balder	1.606,98	175,77		20		6	
Fast Partner	2.298,83	251,45		29		6	

Numbers of companies fulfilling ground principle I and II and thus in the basis portfolio: 27

Index Constituents for 2007/2008

Following companies have qualified for inclusion in the BPT Nordic Index for the coming 12 months based on their relative scores:

Sweden	Denmark	Finland	Norway
Catena	Jeudan	Citycon	Norwegian Property
Castellum	Nordicom	Sponda	Steen & Ström
Fabege	Sjælsø Gruppen	Technopolis	
Hufvudstaden 'A'			
Kungsleden			
Ljungberggruppen			

In comparison with last year's constituents it should be noted that in Norway has Olav Thon Eiendomsselskap been replaced by Norwegian Property. In Sweden have Klöver and Wihlborgs Fastigheter exited the index whereas Ljungberggruppen and Catena have entered.

Given the country weights; the 10% capping on developers; the general filtering process as performed through the BPT Nordic Index Scorecard the proposed BPT Nordic Index for the coming 12 months period looks like the following, based on the share prices as of May 1, 2007:

Denmark		20,12%
Jeudan	11,21%	
Nordicom	6,90%	
Sjælsø Gruppen	2,01%	
Finland		19,51%
Citycon	7,61%	
Sponda	9,69%	
Technopolis	2,21%	
Norway		16,98%
Norwegian Property	7,75%	
Steen & Ström	9,23%	
Sweden		43,40%
Catena	0,70%	
Castellum	8,86%	
Fabege	8,63%	
Hufvudstaden 'A'	9,65%	
Kungsleden	7,73%	
Ljungberggruppen	7,83%	

The final and exact weights will be calculated by SIX based on the closing market cap on 31 May 2007. These final weights will therefore vary in comparison to the estimated weights in the table above.

Appendix

BPT Nordic Scorecard

Denmark

BPT NORDIC SCORECARD - DENMARK		Nordicom ³	Jeudan	Sjælsø Gruppen
Country Focus				
Percentage of earnings coming from:	Denmark	70%	100%	81%
	Norway	0%	0%	na
	Sweden	15%	0%	na
	Finland	0%	0%	na
	Other	15%	0%	0%
COUNTRY FOCUS CRITERIA FULFILLED?		YES	YES	YES
Segmentation				
Percentage of area in:	Office	15,4%	100,0%	0,0%
	Retail	36,7%	0,0%	0,0%
	Industrial	15,6%	0,0%	0,0%
	Residential	5,8%	0,0%	0,0%
	Other	26,5%	0,0%	0,0%
	Development	15,6%	0,0%	100,0%
SEGMENTATION CRITERIA FULFILLED?		YES	YES	NO²
Market Capitalisation				
Market Capitalisation May 1st, 2007	(EURm)	301	489	709,25
MARKET CAPITALISATION SCORE		2	4	5
Liquidity				
Freefloat (percent)	Freefloat	49%	18%	64%
LIQUIDITY SCORE		3	-	4
Corporate Governance				
Number of Corporate Governance Criteria		11	14	17
Positively Confirmed:				
CORPORATE GOVERNANCE SCORE		3	4	5
COMPANY SCORE		8	8	14
DANISH COMPANY RANK:				

1 Sjælsø Gruppen¹
 3 Nordicom
 3 Jeudan

¹ Capped due to restrictions of development weighting

² Development Cap

³ Estimate

Appendix

BPT Nordic Scorecard

Sweden

BPT NORDIC SCORECARD - SWEDEN

Country Focus		Castellum	Catena	Fabege	Hufvudstaden	Kungsleden	Ljungberg-gruppen
Percentage of earnings coming from:	Denmark	0%	6%	0%	0%	0%	0%
	Norway	0%	13%	0%	0%	0%	0%
	Sweden	100%	81%	100%	100%	97%	100%
	Finland	0%	0%	0%	0%	0%	0%
	Other	0%	0%	0%	0%	3%	0%
COUNTRY FOCUS CRITERIA FULFILLED?		YES	YES	YES	YES	YES	YES
Segmentation							
Percentage of area in:	Office	26,2%	6,6%	61,9%	49,9%	23,0%	26,0%
	Retail	26,2%	26,7%	8,2%	25,0%	7,0%	58,0%
	Industrial	47,6%	43,2%	15,8%	8,0%	36,0%	0,0%
	Residential	0,0%	0,0%	6,3%	0,4%	0,0%	4,0%
	Other	0,0%	23,3%	7,8%	16,7%	34,0%	12,0%
	Development	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
SEGMENTATION CRITERIA FULFILLED?		YES	YES	YES	YES	YES	YES
Market Capitalisation							
Market Capitalisation May 1st, 2007	(EURm)	1.839	145	1.790	2.002	1.605	1.625
MARKET CAPITALISATION SCORE		4	-	3	5	1	2
Liquidity							
Freefloat (percent)	Freefloat	89%	78%	77%	46%	100%	77%
LIQUIDITY SCORE		4	3	2	-	5	2
Corporate Governance							
Number of Corporate Governance Criteria Positively Confirmed:		13	11	13	14	16	6
CORPORATE GOVERNANCE SCORE		3	1	3	4	5	-
COMPANY SCORE		11	4	8	9	11	4
SWEDISH COMPANY RANK:							

- 1 KUNGSLEDEN
- 1 CASTELLUM
- 3 HUFVUDSTADEN
- 4 FABEGE
- 5 CATENA
- 5 LJUNGBERGGRUPPEN

Appendix

BPT Nordic Scorecard

Norway

BPT NORDIC SCORECARD - NORWAY

Country Focus		Norwegian Property	Steen & Ström
Percentage of earnings coming from:	Denmark	0%	27%
	Norway	100%	42%
	Sweden	0%	31%
	Finland	0%	0%
	Other	0%	0%
COUNTRY FOCUS CRITERIA FULFILLED?		YES	YES
Segmentation			
Percentage of area in:	Office	69,2%	13,0%
	Retail	5,6%	80,0%
	Industrial	4,3%	7,0%
	Residential	0,0%	0,0%
	Other	20,7%	0,0%
	Development	0,0%	0,0%
SEGMENTATION CRITERIA FULFILLED?		YES	YES
Market Capitalisation			
Market Capitalisation May 1st, 2007	(EURm)	1051,77	1252,82
MARKET CAPITALISATION SCORE		4	5
Liquidity			
Freefloat (percent)	Freefloat	74%	13%
LIQUIDITY SCORE		5	3
Corporate Governance			
Number of Corporate Governance Criteria Positively Confirmed:		11	10
CORPORATE GOVERNANCE SCORE		5	4
COMPANY SCORE		14	12
NORWEGIAN COMPANY RANK:			

- 1 Norwegian Property
- 2 Steen & Ström

Appendix

BPT Nordic Scorecard

Finland

BPT NORDIC SCORECARD - FINLAND

Country Focus		Citycon Oyj	Sponda	Technopolis Oyj
Percentage of earnings coming from:	Denmark	0,0%	0,0%	0,0%
	Norway	0,0%	0,0%	0,0%
	Sweden	24,5%	0,0%	0,0%
	Finland	69,7%	99,6%	100,0%
	Other	5,8%	0,4%	0,0%
COUNTRY FOCUS CRITERIA FULFILLED?		YES	YES	YES

Segmentation

Percentage of area in:	Office	0%	48%	100%
	Retail	98%	29%	0%
	Industrial	0%	9%	0%
	Residential	0%	0%	0%
	Other	2%	5%	0%
	Development	0%	9%	0%
SEGMENTATION CRITERIA FULFILLED?		YES	YES	YES

Market Capitalisation

Market Capitalisation May 1st, 2007	(EURm)	1049,02	1334,58	304,11
MARKET CAPITALISATION SCORE		4	5	3

Liquidity

Freefloat (percent)	Freefloat	74%	66%	89%
LIQUIDITY SCORE		4	3	5

Corporate Governance

Number of Corporate Governance Criteria		17	17	16
Positively Confirmed:				
CORPORATE GOVERNANCE SCORE		5	5	3

COMPANY SCORE

		13	13	11
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FINNISH COMPANY RANK:

- 1 Citycon
- 1 Sponda
- 3 Technopolis

Appendix

Company Data

This section will briefly describe the business strategies of the index constituents, as presented on the companies' websites and annual reports.

Castellum AB, Göteborg

Castellum's business concept is to develop and add value to its real estate portfolio, focusing on the best possible earnings and asset growth, by offering customised commercial properties through a strong and clear presence in five Swedish growth regions (Stockholm, Gothenburg, Mälardalen, Western Småland, Öresund Region). Within each of these regions focus is placed on market areas and submarkets where sufficient volume can be achieved for rational management with a strong and clear presence. The real estate portfolio mainly consists of premises for office and retail as well as warehouse, logistics, and industrial premises in attractive locations. Castellum's strategy includes sales of properties to which no further value can be added by the company's organization, or when the calculated future value determined on an earnings basis can be obtained by selling. By sales of properties, the growth in value of the real estate portfolio can be realized and new investments can be funded.

www.castellum.se

Catena AB, Göteborg

Catena AB is a new company of the Stockholm Stock Exchange: It was listed on April 26th, 2006. The company was spun off from Bilja AB, from where it nevertheless still derives the majority of its current revenues.

The company's business strategy is to own, effectively manage, and actively develop commercial real estate in prime locations that offer the potential to generate a steadily growing cash flow and good growth. Catena's overriding objective is to provide shareholders a favorable, long-term total return by being one of the leading players involved in commercial real estate in a number of strategic locations. The company will continue to work with car facilities, with Bilja as a key tenant. Catena's development will be based on its unique expertise and knowledge of the requirements and preferences of retail companies.

Catena defines the main factors behind its success as the following: First, Catena has extensive experience of working closely with its tenants and a thorough understanding of their requirements and preferences. The company possesses unique expertise as regards the automotive industry – expertise that can also be applied to other industries in which tenants demand change and

favorable commercial locations. Secondly, Catena aims to expand further in the commercial real estate segment and geographically focus on markets in which they are currently present through the active management and development of their portfolio. They claim to see good potential to attract new tenants. The company has a presence in attractive locations, and they have considerable experience of working close to tenants and jointly developing their operations. Thirdly, Catena aims to acquire commercial real estate with stable revenue and good conditions for favorable long-term value growth. The company will then actively manage and develop these in order to make the properties more attractive – which have been a fundamental feature of Catena's history. Finally, the company will divest real estate for which the potential for further value growth is deemed to be limited.

www.catena.se

Citycon Oyj, Helsinki

Demonstrating expertise in retail property business, Citycon not only owns, manages, leases and develops shopping centres, supermarkets and retail outlets but also plans and commissions the construction of new retail premises. The company has a strategic goal of safeguarding profitable growth by going international and developing its existing business, Citycon focuses on retail properties, its core business consisting of shopping centres, supermarkets and other large retail units. Its business operations concentrate on urban growth centres in Finland, Sweden and the Baltic countries. Citycon makes continuous efforts to develop its properties for improved business performance and profitability, while seeking to identify new shopping-centre concepts used to enhance shopping centres' retail appeal. Based on its dedicated business development efforts, the company aims to create increasingly customer and service-focused operations.

The company aims to expand its property portfolio and increase its value, and believes that the development of its existing shopping centres, the construction of new properties, and strategy-based property acquisitions provide a sound basis for meeting this aim. In its operations, Citycon seeks to enhance its value and expertise, and forge customer relationships based on strong partnerships. The company's objective is to serve an array of retailers by providing them with the best industry expertise and premises meeting their needs. The company's excellence in developing solutions for retail premises and services opens up growth opportunities and increases its attractiveness as an investment.

www.citycon.fi

Fabege AB, Stockholm

The principal objectives of Fabege are - by virtue of its size, strength and orientation - to create and realise value and provide shareholders with the best total return among the property companies on the Stockholm Stock Exchange. Fabege's operations are to be concentrated on commercial properties in the Stockholm region, focusing on a limited number of sub-markets with a high rate of growth. Fabege attempts to create value through management and improvement and by working actively on its property portfolio, with both sales and purchases. Accrued value is to be realised at the right time. Fabege aims to consistently rank among the top listed property companies in terms of profitability (return on equity), and at the same time surpass the risk-free interest rate by at least six percentage points.

Commercial properties and projects in the Stockholm region constitute the core of Fabege's operations. Fabege seeks to concentrate its properties into units that can be managed efficiently, meaning the company has a policy of selling all anomalous properties that are clearly outside these units. The portfolio is to be steadily developed and enhanced through the sale, purchase and improvement of properties. Market positions are to be bolstered and further strengthened by concentration on selected market segments. Fabege's property management organisation works closely with the Projects & Development Department on the development of the property stock. The company has a policy to acquire properties with better growth potential than existing investment properties, and properties are to be sold off at the right time to realise accrued value. Fabege's Projects & Development department has a high level of expertise in project development and great experience in both acquisitions and sales.

www.fabege.se

Hufvudstaden AB, Stockholm

Through its properties in central Stockholm and central Gothenburg, Hufvudstaden business concept is to offer successful companies high-quality office and retailing premises in attractive marketplaces. Their operating objectives are to gradually increase its profit from current operations while have the most satisfied customers, the most developed property portfolio, and the most professional personnel in the business. Hufvudstaden want to achieve this by (a) working in close co-operation with customers, and by contributing continuously to improving the customers business potential and competitiveness, by (b) having quality and environmental systems that ensure the highest possible level of quality in all the

company's products and services, (c) by systematically ensure that its personnel can develop their skills, with a focus on professional know-how and attitudes, and finally (d) by creating added value in its property holdings through active business development.

www.hufvudstaden.se

Jeudan A/S, Copenhagen

Dedicated focus on investment in and servicing of office and residential buildings and tenants in Central Copenhagen, i.e. an area within a 10km radius of city hall square. The company's strategy focuses on investment in and letting of office and residential properties in central Copenhagen as well as on the sale of services to commercial clients. The focus on central Copenhagen is based on (a) Copenhagen's status as the capital of Denmark makes a location in the city vital for many companies, organisations and authorities; (b) the area is mature and has a well functioning infrastructure in terms of transportation (roads, trains, metro, and airport). Decisions relating to property acquisitions are based on acquisitions price per square metre, size, location, condition, yield, and tenant composition. Each property is thus considered as a profit centre with multiple sources of revenues in addition to the rental revenues, and with own goals and development plans. The company is also actively betting on customer service by offering tenants a range of services within consulting, service, and entrepreneur activities that all relate to the properties.

www.jeudan.dk

Kungsleden AB, Stockholm

By means of skilled entrepreneurship and a high level of expertise, Kungsleden aims to become Sweden's most profitable and successful property company. The company believes that established objectives can be achieved by conducting multiple, fast transactions, while simultaneously managing properties in the holding efficiently. Kungsleden owns and manages properties that generate high and stable long-term returns, and the composition and quality of the property holdings is in continuous development. A significant portion of revenues are sourced from public sector tenants, or from tenants whose operations are publicly financed. Kungsleden's initiatives in properties with public operations are within the framework of three business areas: Care, Schools, and Retirement Homes, as these property types typically have high risk-adjusted returns.

The company is transaction-intensive, and views returns as more important than property type or geographical location. Kungsleden is thus working actively on enhancing the risk-adjusted returns of its property portfolio, and its business model is oriented

on changing the composition of its property portfolio to match tendencies identified on the Swedish property market. It is the ambition that cash flows from operating activities remain high and stable. Operational risk is minimized by diversifying between property types, geographical markets, and tenants – and by spreading rental contracts over time. General and risk diversification implies low operating risk and stable revenues.

www.kungsleden.se

LjungbergGruppen AB, Stockholm

The company was created in October 2006 when LjungbergGruppen AB and Atrium Fastigheter AB decided to merge. The merger combined LjungbergGruppen's competence within development with Atrium's competence within retail and facility management providing a solid foundation for long term property ownership and close client relationship.

The business goals are threefold: (1) Being a leading developer of retail premises in Sweden, both with relation to profitability and concept; (2) Being a leading player in the retail sector in Sweden and one of the largest within the office segment in the Stockholm region. (3) Invest SEK 5 bn in own projects within five years. The business strategies through which these goals must be met are; acquisitions of properties and development rights in expanding and strong sub-markets. The property management is to establish a close and long term relationship with the clients through own competent staff.

Nordicom A/S, Copenhagen

The company aims at reducing the dependency on development activities by promoting investments in rental properties in order to secure stable future earnings even in less favourable economic environments while maintaining a healthy balance between rental income and development income. The company is organised with three main business units: (a) Nordicom Development, which manages all development activities including the underground parking projects; (b) Nordicom Properties, which manages properties within the retail, domicile, residential, city, and industrial segments; and (c) Nordicom Finance, which has a future oriented focus on property collaterals. The company entered the Swedish and German market during 2006 in order to diversify their market specific risk while following the same concept as on the Danish market.

www.nordicom.dk

Norwegian Property ASA, Oslo

The company was established in May 2006 and listed on Oslo Stock

Exchange in November. One year after its establishment it ranks a financial sound and expansive real estate company being among the largest listed Norwegian real estate companies. The company has a clear strategy of investing in high-quality, centrally located office and retail properties with a value in excess of NOK 220 million in mainly Oslo, Stavanger, Bergen and Trondheim. Tenants are sought to be large listed companies and public buddies in order to reduce risk associated with leases. The long term object of the company is to be the largest and most liquid investment option for Norwegian commercial property. In order to meet this objective the company has a very open and transparent Investor Relation policy in order to secure the markets confidence in the company. www.norwegianproperty.no

Sjælsø Gruppen A/S, Copenhagen

Sjælsø Gruppen's core business is residential and commercial property development for owners and tenants. Within this broad definition, however, the company's concept is a multi-faceted one. Until three to five years ago, Sjælsø Gruppen was best known for its commercial projects. In keeping with market development and the rising demand for interesting residential projects, this type of project formed a significant part of Sjælsø Gruppen's core business 2005 and less in 2006 where they increased relative focus on commercial properties. Sjælsø Gruppen's primary objective is to generate high earnings and increase the company's market value to the benefit of shareholders through controlled growth and consolidation within Sjælsø Gruppen's core business areas. In order to achieve its objectives, the company's strategy is based on the following key elements: (a) New build (greenfield projects); (b) Total renovation of existing buildings; (c) Financial development (purchase/sale/financing of existing properties); (d) Part of the strategy is to maintain strong focus on the type and extent of the commercial risks that the company undertakes when establishing and implementing specific projects.

www.sjaelsoe.dk

Sponda Oyj, Helsinki

Sponda is a real estate company specializing in commercial properties in Helsinki Metropolitan Area. The company owns and develops operating environments in office, retail and logistics properties that promote the success of its customers. It is a real estate development company specializing in properties for business use, and aims to be the first choice of customers seeking new business premises. Through innovative, customer-orientated solutions and high-quality properties Sponda achieves the best yield in its business and operating areas by taking controlled development and leasing risks. Sponda wants to actively develop the best practice in

its sector and enhance the environment and cityscape in a responsible way. The company's core values are innovation, honesty and professionalism. During 2006 Sponda entered Russia while also venturing into mutual real estate funds through a joint venture.

www.sponda.fi

Technopolis Oyj, Oulu

The Technopolis business idea is to help client companies grow and prosper. This is fulfilled especially through the service concept it has developed for the needs of technology companies. The concept consists of three areas: 1) premises, 2) business services and 3) development services. The premises are always designed exactly for the needs of customer companies. The technology centers are located in the Helsinki metropolitan area, the Oulu region and Lappeenranta, all of which are top high tech areas in Finland.

Technopolis will continue to seek controlled and profitable growth. The company will apply three strategies in this endeavour. First, the company will seek to achieve growth in its current geographical operating areas. In these areas, the company has excellent technology centers and good land reservations which allow it to grow organically through development investments of the so-called "greenfield" type. A second growth strategy will be the incorporation of existing Finnish technology centers into the Technopolis Group. The company reckons there are several good technology centers in Finland's university cities whose incorporation into the Group would create substantial mutual benefits. The company believes that, by 2009, between one and three technology centers from Finland's best high tech areas will have been incorporated into it. The third focus of growth will be Russia and the Baltic countries – two areas where the company will be able to find new customer relationships and service concepts. The company estimates that it will have technology center operations up and running in both areas by 2009 at the latest, so far land has been acquired in St. Petersbrug for that purpose.

www.technopolis.fi

Steen & Strøm ASA, Oslo

Steen & Strøm's strategy is to own, develop and manage leading shopping centres in attractive areas of trade. The aim is to be the leader in Scandinavia when it comes to building, development and management of shopping centres with the aim to increase their profit. Management strives to obtain controlled, profitable growth with the aim to strengthen the company's position in the market by acquiring companies/properties and developing greenfields. Additionally, Steen & Strøm will further develop its core com-

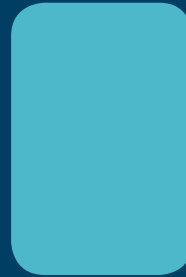
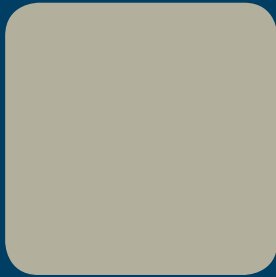
petence in order to achieve increased synergy from existing and new activities. Their systems, structure and organisation will be developed to enable employees to focus on activities which add to the company's values. Steen & Strøm claims to strive to enable visitors to satisfy an increasing number of their needs at Steen & Strøm shopping centres. Today, most centres offer the same types of shops and the same chains. Steen & Strøm intends to develop shopping centres that offer an entirely new and better experience.

www.steenstrom.com

Norwegian Property ASA

Stortingsgaten 6, Oslo. Tenant: Den Danske Bank





www.balticpropertytrust.com