

## Nordic listed property companies

Sweden represents the largest listed property sector in the Nordic region with 17 listed property companies and an aggregated market cap of €7.7 billion (two thirds of total Nordic market cap). There are 11 listed property companies in Finland, Norway and Denmark with an aggregate market cap of €3.5 billion.

Country	Number of companies	Reported property value Q1 2010		Market cap 10 June '10	
		€ million	% of total	€ million	% of total
Sweden	17	21,621	59	7,702	68
Finland	4	5,618 <sup>(1)</sup>	15	1,505	13
Norway	3	6,712	18	1,380	12
Denmark	4	2,595 <sup>(2)</sup>	7	621	6
<b>TOTAL</b>	<b>28</b>	<b>36,546</b>	<b>100</b>	<b>11,208</b>	<b>100</b>

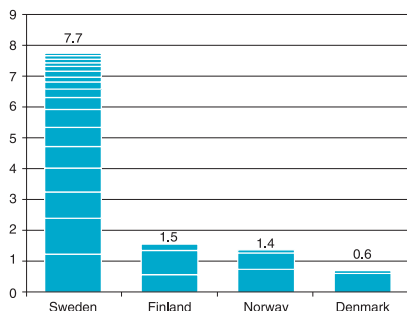
<sup>(1)</sup> Interavanti as of 31 Dec '09

<sup>(2)</sup> Schaumann Properties and Dan-Ejendomme Holding as of 31 Dec '09

Sources: Company filings, Bloomberg

### Market cap by country

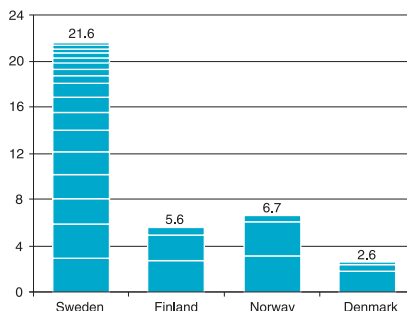
Market cap, € billion



Source: Bloomberg

### Reported property value by country

Property value, € billion



Source: Company filings

## Listed property companies in Finland, Norway and Denmark

Company	Share price 10 June '10, local currency		Reported property value Q1 2010, € million	Market cap 10 June '10, € million
Sponda	EUR	2.6	2,768	719
Citycon	EUR	2.5	2,212	550
Technopolis	EUR	3.2	600	201
Interavanti	EUR	3.6	38 <sup>(1)</sup>	35
<b>Finland</b>			<b>5,618</b>	<b>1,505</b>
Olav Thon Eiendomsselskap	NOK	750.0	3,178	801
Norwegian Property	NOK	9.7	2,942	499
Northern Logistic Property	NOK	18.1	592	81
<b>Norway</b>			<b>6,712</b>	<b>1,380</b>
Jeudan	DKK	425.0	1,779	540
Nordicom	DKK	62.5	601	23
Schaumann Properties	DKK	1.2	177 <sup>(1)</sup>	18
Dan-Ejendomme Holding	DKK	376.0	38 <sup>(1)</sup>	42
<b>Denmark</b>			<b>2,595</b>	<b>621</b>

<sup>(1)</sup> As of 31 Dec '09

Sources: Company filings, Bloomberg

## Listed property companies in Sweden and Finland

Since 1996, Leimdörfer has been tracking the listed property companies in Sweden. Based on Leimdörfer's proprietary research model and database, a selected set of key figures and ratios are presented in the *Company Overview*. Starting last year, Finland's listed property sector is also covered.

Leimdörfer's model is applied to all listed property companies on the OMX Nordic Exchange in Sweden and Finland.<sup>(1)</sup> Independent and standardised valuations increase comparability and makes

benchmarking more reliable. In addition, emphasis is placed on consistently estimating key figures through use of standardised market values, rather than book values or reported valuations.

The standardised valuation is based on underlying market assumptions based on Leimdörfer's current market view and information on each of the approx. 3,200 properties owned by the listed companies in Sweden and Finland as of June 2010.

<sup>(1)</sup> The Finnish property companies Technopolis and Interavanti have been excluded due to property portfolios that are highly specialised (Technopolis) or relatively small (Interavanti). Technopolis owns properties providing operating environments for high-tech companies. Interavanti owns a €42 million property portfolio in Finland, Estonia and Eastern Europe. The Finnish company Julius Tallberg-Kiinteistö was delisted in March 2010.