

# 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 €11.7 billion (71% of total Nordic market cap). There are 11 listed property companies in Finland, Norway and Denmark with an aggregate market cap of €4.8 billion.

| Country      | Number of companies | Reported property value Q1 2011 |            | Market cap 9 Jun '11 |            |
|--------------|---------------------|---------------------------------|------------|----------------------|------------|
|              |                     | € million                       | % of total | € million            | % of total |
| Sweden       | 17                  | 26,281                          | 64         | 11,687               | 71         |
| Finland      | 4                   | 6,079 <sup>(1)</sup>            | 15         | 2,119                | 13         |
| Norway       | 3                   | 6,101                           | 15         | 2,041                | 12         |
| Denmark      | 4                   | 2,546 <sup>(2)</sup>            | 6          | 666                  | 4          |
| <b>TOTAL</b> | <b>28</b>           | <b>41,007</b>                   | <b>100</b> | <b>16,513</b>        | <b>100</b> |

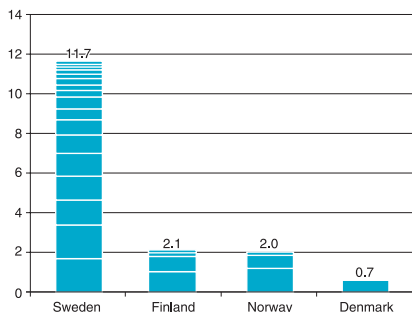
<sup>(1)</sup> Interavanti as of 31 Dec '10.

<sup>(2)</sup> Schaumann Properties as of 31 Dec '10.

Sources: Company information, Bloomberg

## Market cap by country

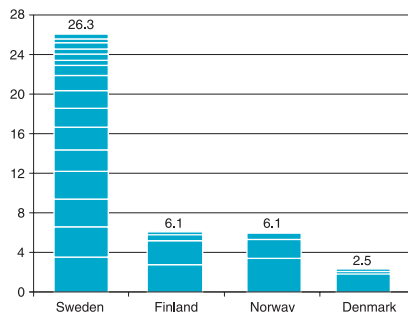
Market cap, € billion



Source: Bloomberg

## Reported property value by country

Property value, € billion



Source: Company information

## Listed property companies in Finland, Norway and Denmark

| Company                    | Share price 9 Jun '11,<br>local currency | Reported property value<br>Q1 2011, € million | Market cap 9 Jun '11,<br>€ million |
|----------------------------|--|---|------------------------------------|
| Sponda                     | EUR 3.9                                  | 2,916   | 1,074                              |
| Citycon                    | EUR 3.2                                  | 2,386   | 778                                |
| Technopolis                | EUR 3.7                                  | 737   | 234                                |
| Interavanti                | EUR 3.4                                  | 40 <sup>(1)</sup>                             | 33                                 |
| <b>Finland</b>             |  | <b>6,079</b>                                  | <b>2,119</b>                       |
| Olav Thon Eiendomsselskap  | NOK 900.0                                | 3,480   | 1,218                              |
| Norwegian Property         | NOK 10.8                                 | 1,942   | 684                                |
| Northern Logistic Property | NOK 30.9                                 | 679   | 139                                |
| <b>Norway</b>              |  | <b>6,101</b>                                  | <b>2,041</b>                       |
| Jeudan                     | DKK 428.0                                | 1,908   | 608                                |
| Nordicom                   | DKK 7.0                                  | 484   | 11                                 |
| Schaumann Properties       | DKK 0.3                                  | 113 <sup>(1)</sup>                            | 5                                  |
| Dan-Ejendomme Holding      | DKK 353.0                                | 41  | 43                                 |
| <b>Denmark</b>             |  | <b>2,546</b>                                  | <b>666</b>                         |

<sup>(1)</sup> As of 31 Dec '10

Sources: Company filings, Bloomberg

## Listed property companies in Sweden and Finland

Since 1996, Leimdörfer has been following 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 in 2009, 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 bench-

marking 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. 3,300 properties owned by the listed companies in Sweden and Finland as of June 2011.

<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 €40 million property portfolio in Finland, Estonia and Eastern Europe.