NORWEGIAN PROPERTY

Oslo, 23 February 2010

# 4th quarter and preliminary annual results 2009

# Agenda

| | |
|---|---|
| **Highlights and key figures** | **Olav Line** |
| **Financial update** | **Svein Hov Skjelle** |
| **Markets & operations:** | **Olav Line** |
| ▪ **Office portfolio** | |
| ▪ **Hotel portfolio** | |
| **Strategy for long-term value creation** | **Olav Line** |
| **Closing remarks** | **Olav Line** |
| **Q&A session** | |



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## 4Q 2009
# Stable operations, new strategic direction

- **Gross rental income; NOK 430.1 million**
- **Profit before tax and fair value adjustments; NOK 72.9 million (+ 25 percent y/y)**
- **Strong cash flow from operations; NOK 187.5 million**
- **Value adjustments; negative for hotel portfolio, positive for office**
- **40 office lease agreements renegotiated; rental uplift 18.8 percent**
- **Board of Directors approved new strategy for long-term value creation**
  - Targets separation of hotel and office operations during 2010



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# Agenda

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| Markets & operations: | Olav Line |
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| ▪ Hotel portfolio | |
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# 4Q 2009
# Income statement

| NOK million | 4Q 2009 | 4Q 2008 | 2009 | 2008 |
|---|---|---|---|---|
| **Gross rental income** | **430.1** | **466.0** | **1 767.7** | **1 866.8** |
| Maintenance and property related cost | **-38.7** | -38.6 | **-147.0** | -152.2 |
| Administrative and group expenses | **-49.3** | -38.1 | **-165.9** | -131.6 |
| **Operating result before value adjustment** | **342.2** | **389.2** | **1 454.7** | **1 583.1** |
| Net financial items excluding derivatives and currency effects | **-259.0** | -289.2 | **-997.0** | -1 063.4 |
| **Profit before value adjustments and acquisition financing** | **83.2** | **100.0** | **457.7** | **519.6** |
| Net financial items, acquisition financing | **-10.3** | -41.7 | **-84.7** | -207.4 |
| **Profit before value adjustments** | **72.9** | **58.3** | **373.0** | **312.2** |
| Net gain on disposals | **-17.1** | -1.0 | **-7.1** | 34.4 |
| Net gain/loss on value adjustments, investment properties | **-280.8** | -1 175.3 | **-1 517.4** | -3 987.5 |
| Impairment of goodwill | **-84.3** | -221.0 | **-308.8** | -221.0 |
| Change in market value of financial derivatives | **33.0** | -1 169.3 | **61.3** | -1 257.0 |
| **Profit before income tax** | **-276.3** | **-2 508.2** | **-1 399.0** | **-5 118.9** |
| Income tax | **108.1** | 199.4 | **230.1** | 928.2 |
| **Profit for the period** | **-168.2** | **-2 308.8** | **-1 168.9** | **-4 190.7** |
| Earnings per share (NOK) | **-0.37** | -11.45 | **-4.17** | -26.65 |



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# 4Q 2009
# Income statement by business segment

| | Office | | Hotel | | OP | | Total | |
|---|---|---|---|---|---|---|---|---|
| **NOK million** | **4Q 09** | **4Q 08** | **4Q 09** | **4Q 08** | **4Q 09** | **4Q 08** | **4Q 09** | **4Q 08** |
| **Gross rental income** | **261.9** | **264.4** | **168.2** | **201.6** | **-** | **-** | **430.1** | **466.0** |
| Maintenance and property related cost | **-14.9** | -13.9 | **-23.8** | -24.7 | **-** | - | **-38.7** | -38.6 |
| Group expenses | **-34.1** | -14.7 | **-15.3** | -22.7 | **0.1** | -0.6 | **-49.3** | -38.1 |
| **Operating result before value adjustment** | **212.2** | **235.8** | **127.5** | **154.1** | **0.1** | **-0.6** | **342.2** | **389.3** |
| Net financial items excl. derivatives and currency | **-171.7** | -194.9 | **-87.3** | -94.3 | **-** | - | **-259.0** | -289.2 |
| Net financial items, acquisition financing | **-** | - | **-** | - | **-10.3** | -41.7 | **-10.3** | -41.7 |
| **Profit before value adjustments, gains and tax** | **42.9** | **40.9** | **40.2** | **59.8** | **-10.2** | **-42.3** | **72.9** | **58.3** |
| Net gain on disposals | **-17.1** | - | **-** | -1.0 | **-** | - | **-17.1** | -1.0 |
| Net gain/loss value adj. investment properties | **28.2** | -750.9 | **-309.0** | -424.4 | **-** | - | **-280.8** | -1 175.3 |
| Currency gain / loss | **-** | -2.9 | **1.3** | - | **-** | - | **1.3** | -2.9 |
| Impairment of goodwill | **-** | - | **-84.3** | -221.0 | **-** | - | **-84.3** | -221.0 |
| Change in market value of financial derivatives | **10.7** | -790.8 | **21.0** | -375.6 | **-** | - | **31.7** | -1 166.4 |
| **Profit before income tax** | **64.7** | **-1 503.7** | **-330.8** | **-962.2** | **-10.2** | **-42.3** | **-276.3** | **-2 508.2** |

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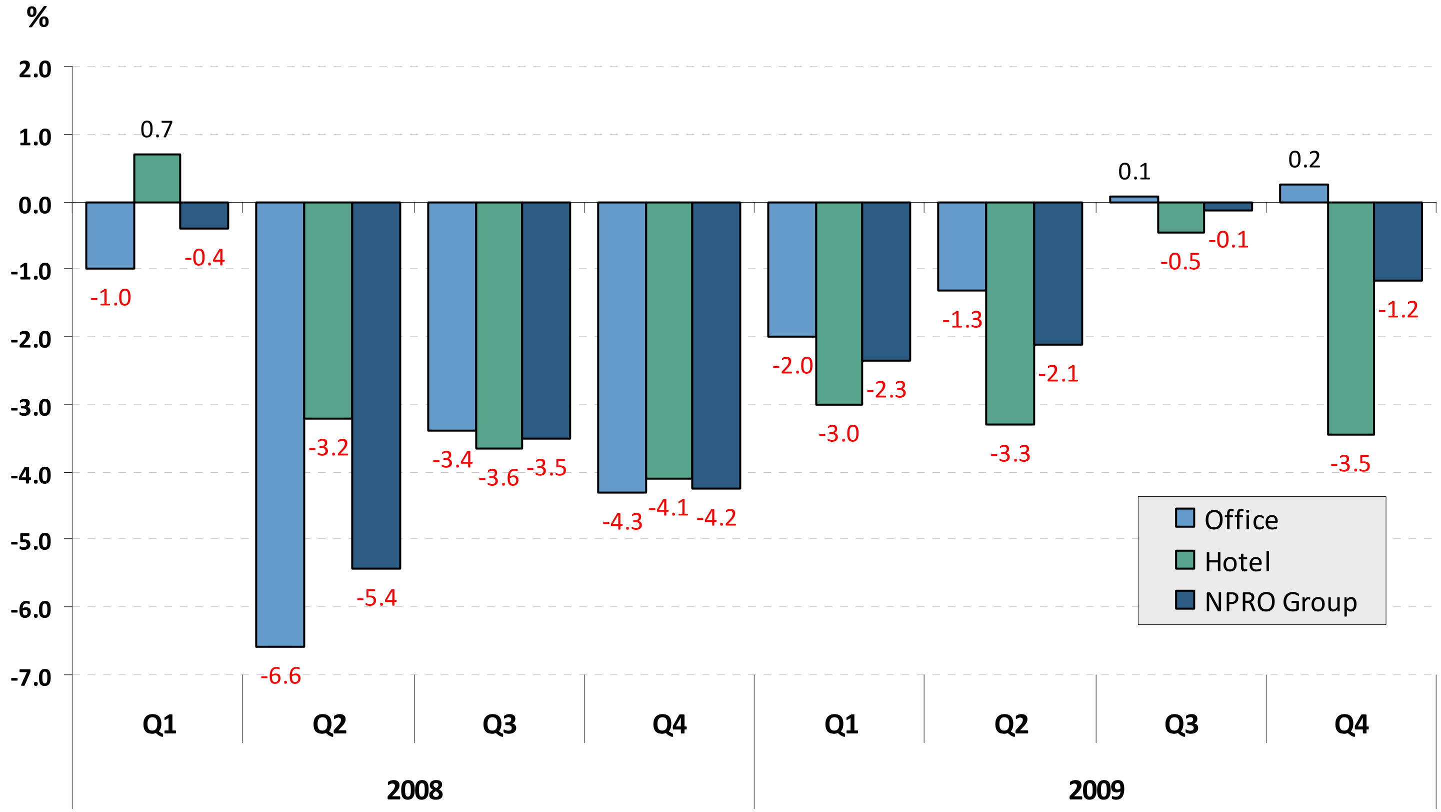
# 4Q 2009
# Positive trend confirmed for office portfolio

- Negative fair value adjustment of 3.5 percent for hotel portfolio in 4Q, and positive adjustment of 0.2 percent for office portfolio
- Negative fair value adjustment of 1.2 percent on group level
- Accumulated -5.4 percent for the full year 2009 compared to -12.8 percent in 2008



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## 4Q 2009

# Valuation of office portfolio - by area

- **External valuation by DTZ Realkapital and Akershus Eiendom**
  - Average market rent estimated to be 3.9 per cent higher than current payable rents **(”uplift potential”)**
- **Increase in valuation NOK 28.2 million**
  - Negative effects from reduced inflation expectations
  - Positive effects from yield reductions

| Area | Total space ($m^2$) | Valuation | | Gross rent | | Net Yield * |
|---|---|---|---|---|---|---|
| | | NOK million | NOK/$m^2$ | NOK million | NOK/$m^2$ | |
| Oslo – CBD | 148 415 | 5 284 | 35 605 | 346 | 2 331 | 6.2% |
| Oslo – Skøyen | 108 332 | 2 853 | 26 338 | 192 | 1 773 | 6.4% |
| Oslo – West / Lysaker / Fornebu | 126 267 | 2 681 | 21 232 | 188 | 1 492 | 6.6% |
| Oslo – Nydalen | 109 693 | 1 851 | 16 874 | 138 | 1 261 | 7.0% |
| Oslo – North / East | 26 455 | 342 | 12 943 | 34 | 1 303 | 9.5% |
| Stavanger | 114 703 | 2 017 | 17 586 | 150 | 1 306 | 7.0% |
| **Gross Total** | **633 864** | **15 029** | **23 710** | **1 049** | **1 655** | **6.6%** |

*** Based on gross rent and estimated operating expenses of 5.6%**



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## 4Q 2009

# Valuation of hotel portfolio

- **External valuation by DTZ Realkapital and Akershus Eiendom**

- **Valuation influenced by:**
  - Negative RevPAR development
  - Review of long term capex needs in portfolio

- **Decrease in portfolio value 4Q 2009:** **NOK 587.6 million**
  - Currency effects and other: NOK 278.6 million
  - Fair value adjustments: NOK 309.0 million

| Country | Properties | Rooms | Value (NOK million) | | | Net yield * |
|---|---|---|---|---|---|---|
| | | | Total | Per property | Per room (NOK) | |
| Norway | 14 | 2 410 | 2 160 | 154 | 896 | 8.0 % |
| Sweden | 41 | 6 916 | 3 865 | 94 | 559 | 7.4 % |
| Finland | 16 | 3 124 | 2 467 | 154 | 790 | 6.0 % |
| Denmark | 3 | 434 | 430 | 143 | 991 | 5.3 % |
| **Total** | **74** | **12 884** | **8 922** | **121** | **692** | **7.0 %** |

* Based on rental income and expenses 2009 and valuation as of 31 December 2009 in local currency.



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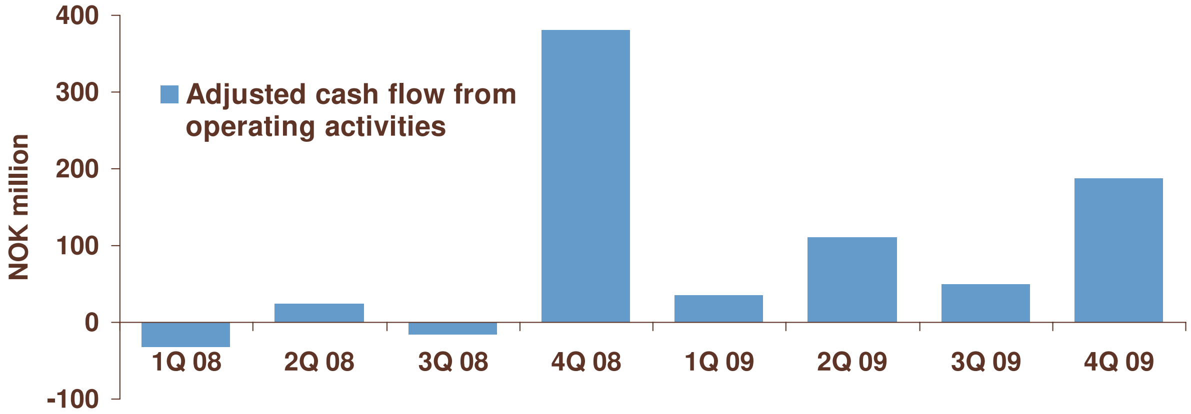
# 4Q 2009
# Cash flow

| NOK million | 4Q 2009 | 4Q 2008 | 2009 | 2008 |
|---|---|---|---|---|
| **Cash flow from operating activities** | **455.5** | **670.0** | **1 480.0** | **1 715.7** |
| Net financial items (ex. market value adj. and currency gain/loss) | **-268.0** | -289.3 | **-1 056.0** | -1 270.8 |
| **Adjusted cash flow from operating activities** | **187.5** | **380.8** | **424.1** | **444.9** |
| Cash received from sale of assets | **-** | - | **1 052.4** | 1 311.0 |
| Purchase of tangible assets and subsidiaries | **-16.9** | -127.1 | **-77.4** | -463.8 |
| **Cash flow from investment activities** | **-16.9** | **-127.1** | **974.9** | **847.2** |
| Net change in interest bearing debt | **-106.5** | -155.9 | **-2 730.8** | -3 843.5 |
| Capital increases | **-** | - | **1 450.6** | 2 345.9 |
| Other financing activities | **-6.5** | - | **-35.1** | -263.7 |
| **Adjusted cash flow from financing activities** | **-113.0** | **-155.9** | **-1 315.3** | **-1 761.3** |
| **Net change in cash** | **57.7** | **97.7** | **83.7** | **-469.3** |
| **Net cash at end of period** | **248.2** | **174.2** | **248.2** | **174.2** |



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# 4Q 2009
# Balance sheet

| NOK million | 31.12.2009 | 31.12.2008 |
|---|---|---|
| Investment properties[1)] | **23 732.7** | 27 312.6 |
| Goodwill | **580.2** | 885.6 |
| Market value financial derivatives (net) | **-462.5** | -631.3 |
| **Cash and cash equivalents** | **248.2** | **174.2** |
| Equity | **4 918.0** | 5 001.2 |
| **Long term interest bearing debt** | **17 781.3** | **21 022.0** |
| **Short term interest bearing debt** | **597.5** | **818.6** |
| Deferred tax liability | **365.5** | 565.5 |
| Net other assets | **436.3** | 333.9 |
| **Equity ratio** | **19.9 %** | **17.3 %** |
| Net asset value per share (NOK)[2)] | **10.85** | 24.80 |
| Net asset value per share (NOK), EPRA[2)] | **12.84** | 30.14 |

*1) Net of deferred tax at acquisition*
*2) Number of shares as per 31.12.2008: 201 635 416*
*Number of shares as per 31.12.2009: 453 270 832*



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## 4Q 2009

# Financial position

| Interest bearing debt and hedging as per 31.12.2009 | | NPRO | Norgani | SUM | OPAS | SUM |
|---|---|---|---|---|---|---|
| **Total interest bearing debt** | *NOK million* | 11 454 | 6 255 | **17 709** | 719 | **18 428** |
| **- of which interest hedged** | *NOK million* | 13 253 | 6 224 | **19 477** | - | **19 477** |
| **Hedging ratio** | *Percent* | 115.7 % | 99.5 % | **110.0 %** | - | **105.7 %** |
| | | | | | | |
| **Cash and cash equivalents** | *NOK million* | 180 | 63 | **243** | 4 | **248** |
| **Effective hedging ratio, including cash** | *Percent* | 117.3 % | 100.5 % | **111.4 %** | 0.6 % | **107.0 %** |
| **Unused committed credit facilities (short and long term)** | *NOK million* | 310 | 55 | **365** | - | **365** |
| | | | | | | |
| **Average remaining duration, hedging** | *Years* | 2.9 | 3.4 | **3.1** | - | **3.1** |
| **Average interest rate (including margin)** | *Percent* | 5.48 % | 5.06 % | **5.33 %** | 5.22 % | **5.33 %** |
| **Average margin** | *Percent* | 0.71 % | 1.24 % | **0.90 %** | 3.03 % | **0.98 %** |
| **Average remaining duration, borrowing** | *Years* | 2.8 | 3.6 | **3.1** | 2.5 | **3.0** |
| | | | | | | |
| **Property value (gross of deferred tax at acquisition)** | *NOK million* | 14 810 | 8 922 | **23 732** | - | **23 732** |
| **Loan to value** | *Percent* | 77.3 % | 70.1 % | **74.6 %** | 78.2 % | **77.7 %** |



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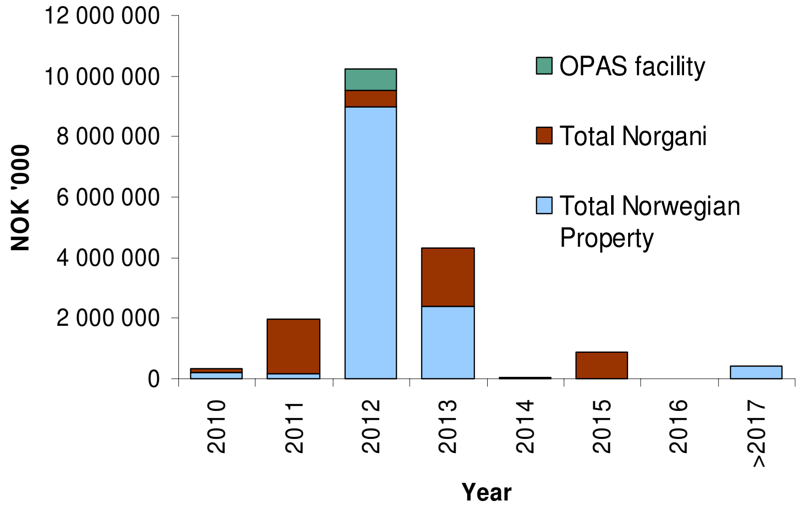
# 4Q 2009
# Managing debt and hedging portfolio

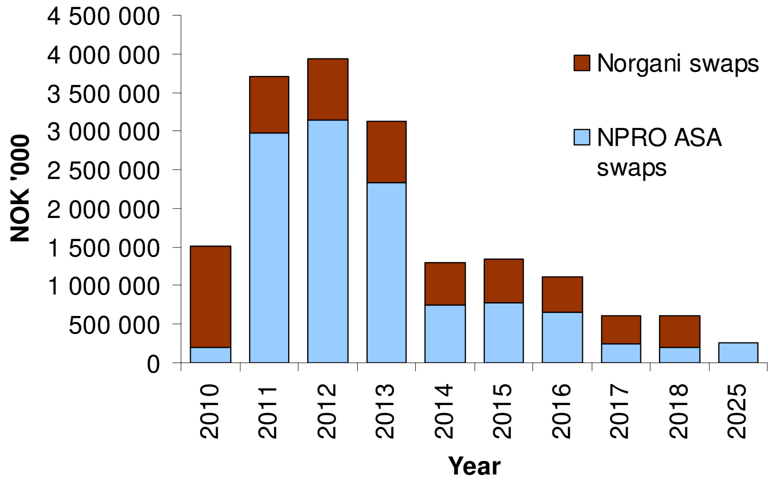
- **Duration on debt**
  - Debt expiring in 2010 renewed (new bond issue in January)
  - Focus on extending debt maturities
- **Interest rate exposure**
  - Hedging ratio gradually reduced below 100 percent as swaps maturing are not extended
  - Target hedging ratio of 70 percent or above as required in the borrowing facilities
  - Targeting to increase average remaining duration on hedging (currently 3.1 years)

**Maturity profile for loans**




Maturities in 2010 relate to ordinary amortisations

**Maturity profile for interest rate swaps**




Not including NOK 2 000 million which expired in January 2010

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# Agenda

| | |
|---|---|
| Highlights and key figures | Olav Line |
| Financial update | Svein Hov Skjelle |
| **Markets & operations:** | **Olav Line** |
| ▪ Office portfolio | |
| ▪ Hotel portfolio | |
| Strategy for long-term value creation | Olav Line |
| Closing remarks | Olav Line |
| Q&A session | |



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# Office portfolio
# Highlights 4Q 2009

- **40 new lease agreements, 18.8 percent uplift**
- **Trend of positive value adjustment of portfolio maintained**
- **Small share of contract portfolio up for renegotiation in 2010**
- **Market recovery underway**




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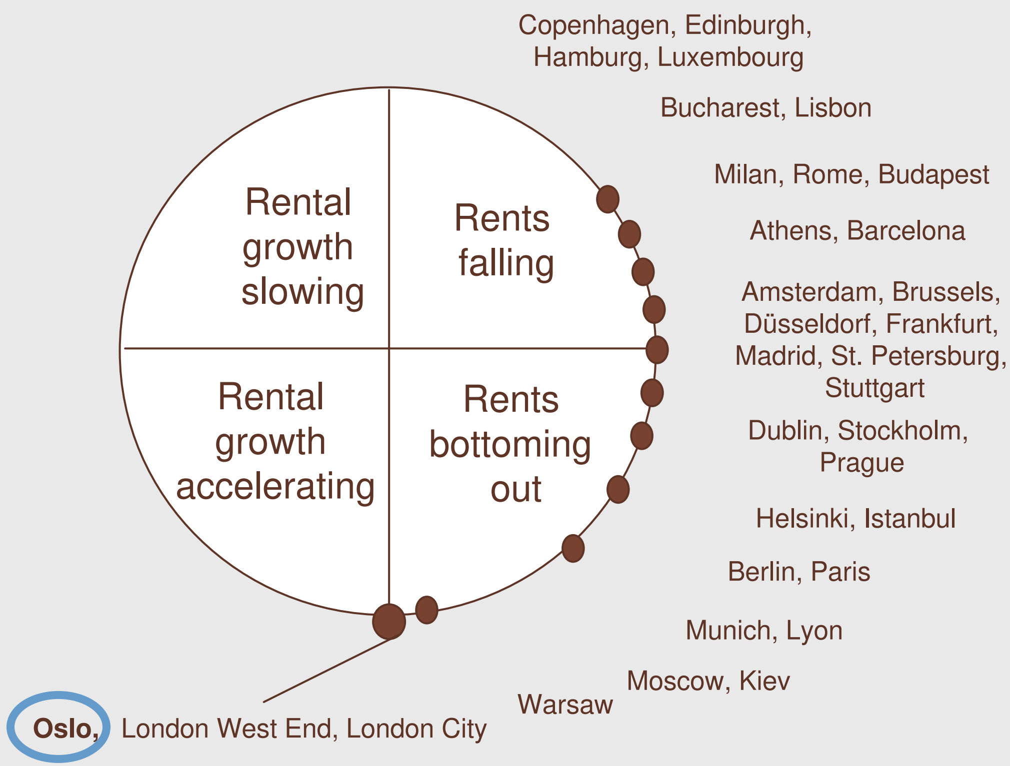
# Office portfolio
# Market recovery underway

- **Rents stabilising and trending upwards**
- **Overall market vacancy peaking in 2011 for Oslo area*)**
- **Transaction market improving**
  - Availability of financing
  - Improvement in underlying markets

**European office market property clock 4Q 2009**




**Source: Jones Lang La Salle, Akershus Eiendom**

*) **Source:** Akershus Eiendom



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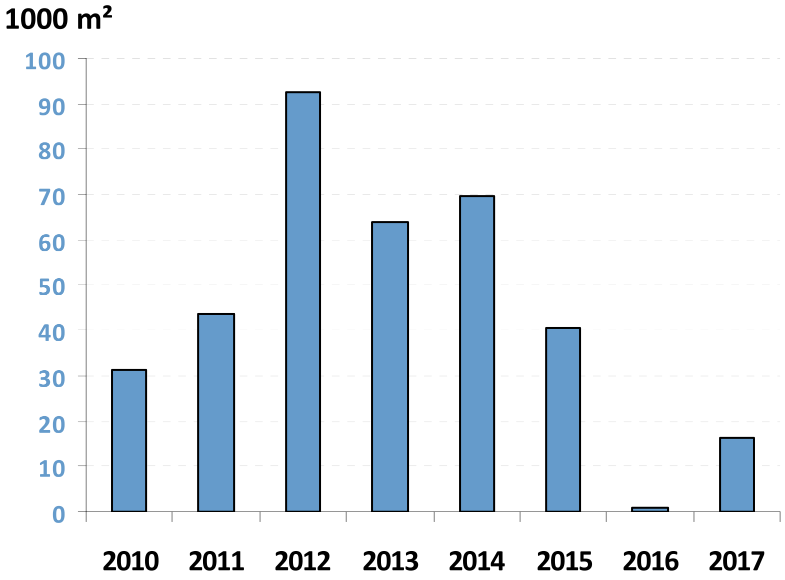
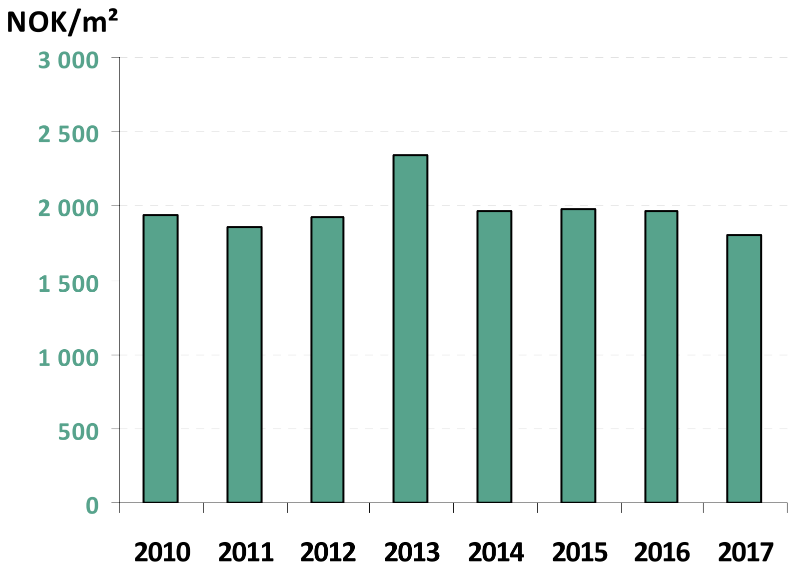
# Office portfolio
## Well positioned for market recovery

- 5.0 years duration of leases
- Vacancy at 2.0 percent
- Average current rent of NOK 1 655 per m² **)
- 97.1 percent of lease volume is CPI adjusted (cash flow inflation hedge)

**Volume expiring per year**




**Average existing rent by year of lease maturity*)**




*) Office space only
**) Including all areas



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# Hotel portfolio
# Highlights 4Q 2009

- **Value adjustments of minus 3.5 percent**
- **Operator company for Hotel Korpilampi in Finland bankrupt, dialogue with possible new operators and potential buyers ongoing**
- **New attractive operator agreement in Copenhagen**
- **Market cycle expected to bottom out in 2010 - Norgani well positioned for market recovery**

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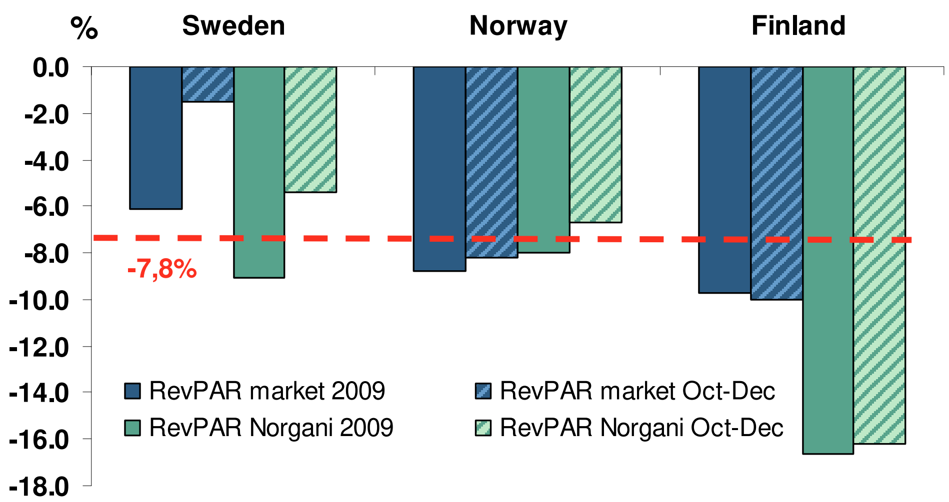
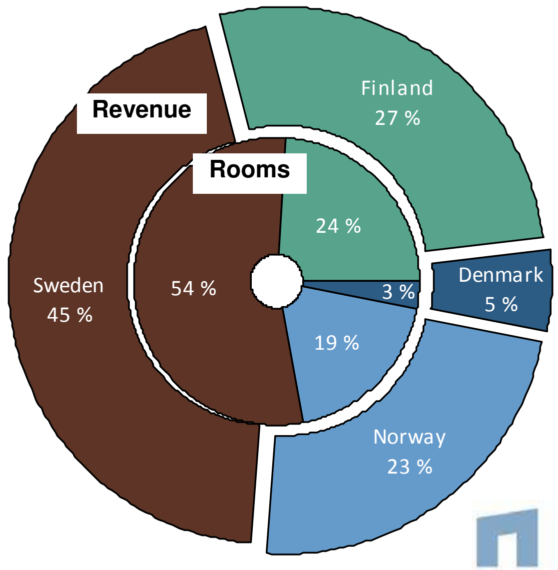
# Hotel portfolio
# RevPAR development

- Norgani 2009 revenues were 7.8 percent below 2008, minimum rents and seller guarantees limits income reductions
- Development in 4Q 09 improves YTD figures
- **Occupancy**
  - Summer season better than expected, and improved development from November, especially in Sweden
  - Current downturn similar to previous downturns in terms of who are hit the hardest;
    - International business, conference and tourism market
    - Capital areas
- **Room rates**
  - Improved development in 4Q
  - Capital cities have dropped somewhat more than expected, particularly in the upper range (suites etc.)
  - Regional areas are fairly stable

**RevPAR development in the Nordic market vs. Norgani**




**Norgani geographical split by rooms and revenue**



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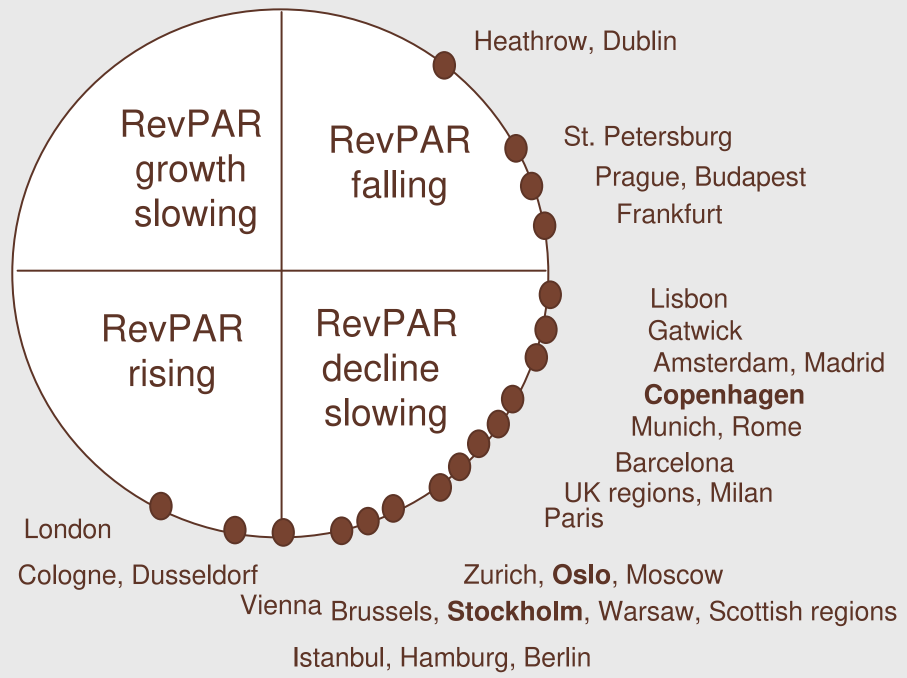
# Hotel portfolio
# RevPAR decline slowing

- **Falling RevPAR levels in Norgani's main markets, stabilising towards the end of the year**
- **Market cycle expected to bottom out in 2010 - Norgani well positioned for market recovery**

## European hotel market property clock 4Q 2009




**Source: Jones Lang La Salle Hotels**



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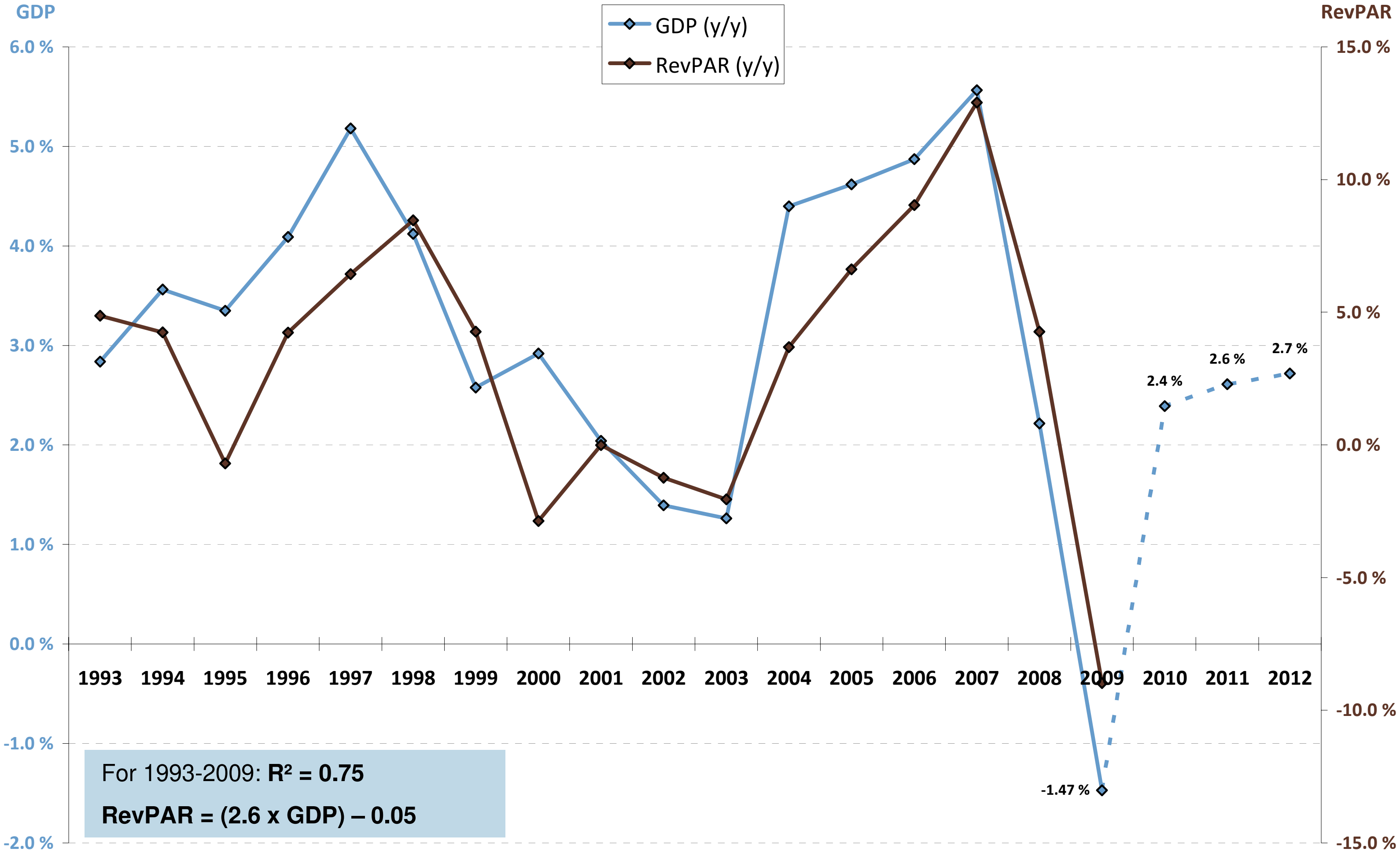
# Hotel portfolio
## Expected recovery will benefit hotel market




* Both GDP and RevPAR historical data are SSB official numbers for Norway
* GDP estimates 2009-12 is the average of latest estimates from: SSB, DnB NOR, N-B, Nordea and SEB

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# Strategy for value creation
## Norwegian Property today

- **Offices**
  - Norway, Oslo and Stavanger
  - Prime properties
  - Portfolio value: NOK 15.0 billion
  - Market in recovery

- **Hotels**
  - Norway, Denmark, Sweden and Finland
  - Mid segment hotels
  - Portfolio value: NOK 8.9 billion
  - Market recovery expected late 2010 / 2011

- **Limited synergies** realised between office and hotel operations

- Office and hotel business **separately operated** with dedicated organisations

- **Lag in recovery** (cycle) between office and hotel

- **Focused operations** enhance value creation






# Strategy for value creation
## Targets separation during 2010

OFFICE

Pure prime office company – fully integrated

HOTEL

Nordic no1 hotel property owner

- **Businesses more effectively developed under separate structures and ownership**
  - Enhanced focus believed to benefit operations
  - Strategic opportunities available may be more efficiently realised with two separate companies
- **Both operations are self-contained and with critical mass, including in relation to the capital market**
- **ABG Sundal Collier engaged as financial advisor for the separation process**

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# Strategy for value creation in hotel and office business
## Focus on key value drivers

**Increase customer focus**

**Strengthen financial platform; balance financial risk**
- Long term target of reducing LTV to 60-65 percent
- Secure competitive return on equity

**Strengthen operations; focus on entire value chain**

**Key value drivers:**

Letting

Property management

Development

Transactions & financing

Two fully integrated property companies



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# Focus on long-term value drivers

**Stable 4Q operations**

**Market recovery in sight**

**Process initiated to separate company**

**Focus on long-term value drivers**


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| **Appendix** | |



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## Office portfolio
# Overview of portfolio of commercial properties




| Run rate as of 1 January 2010 | |
|---|---|
| **Portfolio** | |
| Number of properties | 48 |
| Total size ($m^2$) | 633 864 |
| Average size per property ($m^2$) | 13 205 |
| Average value per $m^2$ (NOK) | 23 710 |
| Average value per property (MNOK) | 313 |
| Average rent per $m^2$ (NOK) | 1 655 |
| **Valuation** | |
| Market value (MNOK) | 15 029 |
| Gross rent (MNOK) | 1 048.9 |
| Opex (MNOK) | 58.7 |
| Net rent (MNOK) | 990.2 |
| Gross yield, contractual rent | 7.0 % |
| Net yield, contractual rent | 6.6 % |
| Gross yield. market rent* | 7.4 % |
| Net yield, market rent* | 7.0 % |
| Duration (years) | 5.0 |
| CPI adjustment (2009) | 97.1 % |
| Vacancy (excl. warehouse and parking) | 2.0 % |




*) *Market rent is assessed by DTZ Realkapital and Akershus Eiendom to be 3.9 % (weighted average) above current contractual rents*



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# Office portfolio
## Exposure to prime locations in Oslo


| | | | | | |
|---|---|---|---|---|---|
| ▪ 3 properties | ▪ 11 properties | ▪ 1 property | ▪ 11 properties | ▪ 12 properties | ▪ 1 property at Gardermoen and 1 at Tøyen |
| ▪ Office: 62 153 m²<br>▪ Indoor Parking: 29 002 m²<br>▪ Total: 92 948 m² | ▪ Office: 75 090 m²<br>▪ Indoor Parking: 18 080 m²<br>▪ Total: 108 332 m² | ▪ Office: 26 847 m²<br>▪ Indoor Parking: 3 000 m²<br>▪ Total: 33 319 m² | ▪ Office: 96 314 m²<br>▪ Retail: 27 431 m²<br>▪ Total: 148 415 m² | ▪ Office: 67 835 m²<br>▪ Indoor Parking: 26 289 m²<br>▪ Total: 109 693 m² | ▪ Office 5 479 m²<br>▪ Warehouse: 20 976 m² |

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## Office portfolio

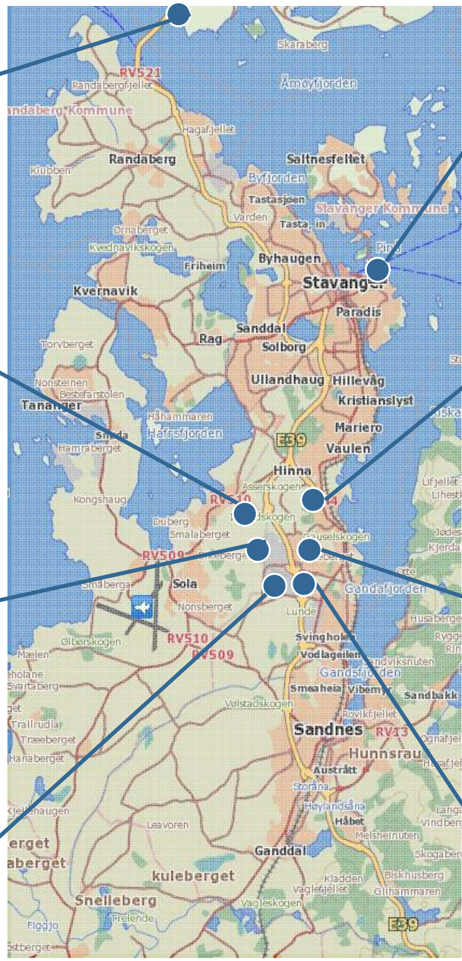
# Strategic locations in Stavanger; the oil and gas cluster

Finnestadveien 44

- Office: 22 032 m²
- Total: 22 032 m²

Badehusgaten 33-39

- Office: 16 673 m²
- Total: 21 528 m²




Maskinveien 32

- Office: 4 561 m²
- Total: 5 086 m²

Strandsvingen 10

- Office: 2 059 m²
- Total: 2 059 m²

Svanholmen 2

- Office / Retail: 2 883 / 6 580 m²
- Total: 9 463 m²

Forusbeen 35

- Office: 17 674 m²
- Total: 21 424 m²

Grenseveien 21

- Office: 27 721 m²
- Total: 27 721 m²

Grenseveien 19

- Office: 5 390 m²
- Total: 5 390 m²

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## Office portfolio

# Concentrated high quality customer base

| Tenant | Rent (MNOK) | Duration (years) | Share of total | Public sector participation | Listed at group level |
|---|---|---|---|---|---|
| EDB Business Partner ASA | 84.2 | 9.2 | 8.0 % | √ | √ |
| Aker Solutions ASA | 83.4 | 9.3 | 8.0 % | √ | √ |
| DnB NOR ASA | 72.7 | 3.3 | 6.9 % | √ | √ |
| Nordea | 46.4 | 4.1 | 4.4 % | √ | √ |
| StatoilHydro ASA | 43.2 | 3.1 | 4.1 % | √ | √ |
| SAS Scandinavian Airlines Norge AS | 43.1 | 6.9 | 4.1 % | √ | √ |
| If Skadeforsikring | 40.9 | 2.8 | 3.9 % | | √ |
| Aker Offshore Partner AS | 34.1 | 5.0 | 3.2 % | √ | √ |
| Total E&P Norway AS | 31.2 | 8.1 | 3.0 % | | √ |
| Höegh Autoliners Management AS | 28.2 | 10.2 | 2.7 % | | |
| Get AS | 27.8 | 1.4 | 2.7 % | | |
| Telenor Eiendom Holding AS | 27.4 | 5.7 | 2.6 % | √ | √ |
| NetCom AS | 24.2 | 2.9 | 2.3 % | √ | √ |
| Skanska Norge AS | 22.3 | 5.3 | 2.1 % | | √ |
| Fokus Bank | 20.3 | 3.1 | 1.9 % | √ | √ |
| Atea ASA | 18.8 | 2.7 | 1.8 % | | √ |
| TDC AS | 16.3 | 1.5 | 1.6 % | | √ |
| NAV | 15.5 | 1.7 | 1.5 % | √ | |
| Uno-X Energi AS | 14.5 | 3.9 | 1.4 % | | √ |
| Tieto Norway AS | 13.9 | 2.6 | 1.3 % | | √ |
| BW Offshore AS | 11.8 | 3.9 | 1.1 % | | √ |
| Simonsen Advokatfirma DA | 11.7 | 3.0 | 1.1 % | | |
| Økokrim | 11.5 | 16.6 | 1.1 % | √ | |
| ErgoGroup AS | 10.7 | 1.7 | 1.0 % | √ | |
| Schibsted Eiendom AS | 9.6 | 4.0 | 0.9 % | | √ |
| Total 25 largest tenants | 763.6 | 5.5 | 72.8 % | 13 / 25 | 19 / 25 |
| Total other tenants | 285.2 | 3.7 | 27.2 % | | |
| TOTAL ALL TENANTS | 1 048.9 | 5.0 | 100.0 % | | |

- Close customer follow-up
- Regular credit assessments of tenants
- Limited risk related to tenant defaults and renewals
- Top 25 tenants' average lease duration 5.5 years



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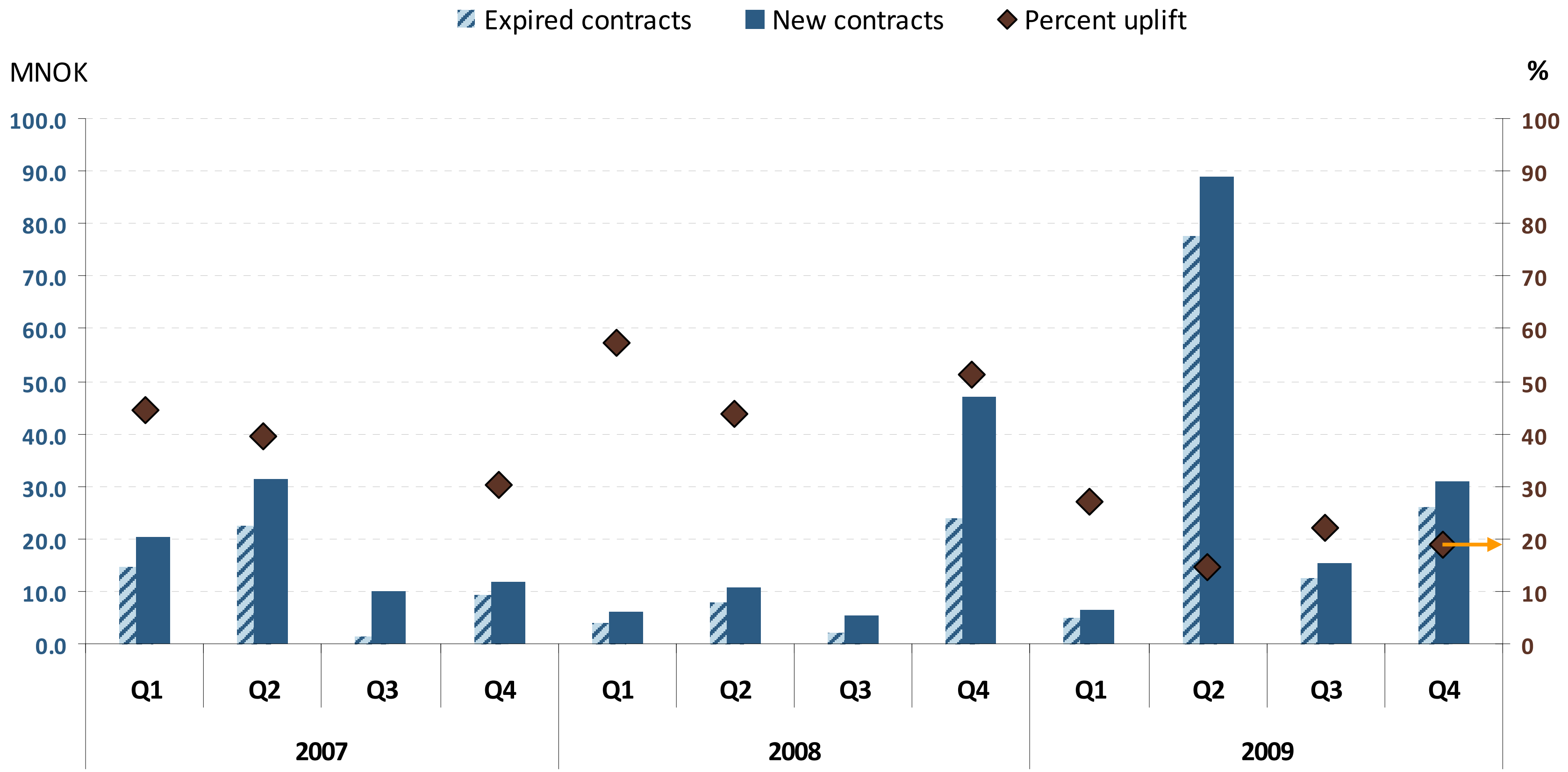
# Office portfolio
## Uplift potential delivered

- **40 new lease agreements gives an uplift of 18.8 per cent over existing rent level**
- **Estimated uplift potential of 3.9 per cent**



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# Hotel portfolio

# Overview of hotel portfolio

| As of 31 December 2009 | |
|---|---|
| **Portfolio** | |
| Number of properties | 74 |
| Number of rooms | 12 884 |
| Total size ($m^2$) | 671 480 |
| Average size per property ($m^2$) | 9 074 |
| Average value per $m^2$ (NOK) | 13 287 |
| Average value per property (MNOK) | 121 |
| Average value per room (NOK) | 692 487 |
| **Valuation** | |
| Market value (MNOK) | 8 922 |
| Gross rent 2009 (MNOK) | 724 |
| Net yield * | 7.0 % |
| Remaining duration contracts (years) ** | 9.5 |
| Minimum rent and seller guarantee 2010 (MNOK) ** | 569 |

** Based on result 2009 and valuation as of 31 Dec*

*** Based on budget 2010 currency rates EURNOK (8.44), SEKNOK (0.84) and DKKNOK (1.13)*

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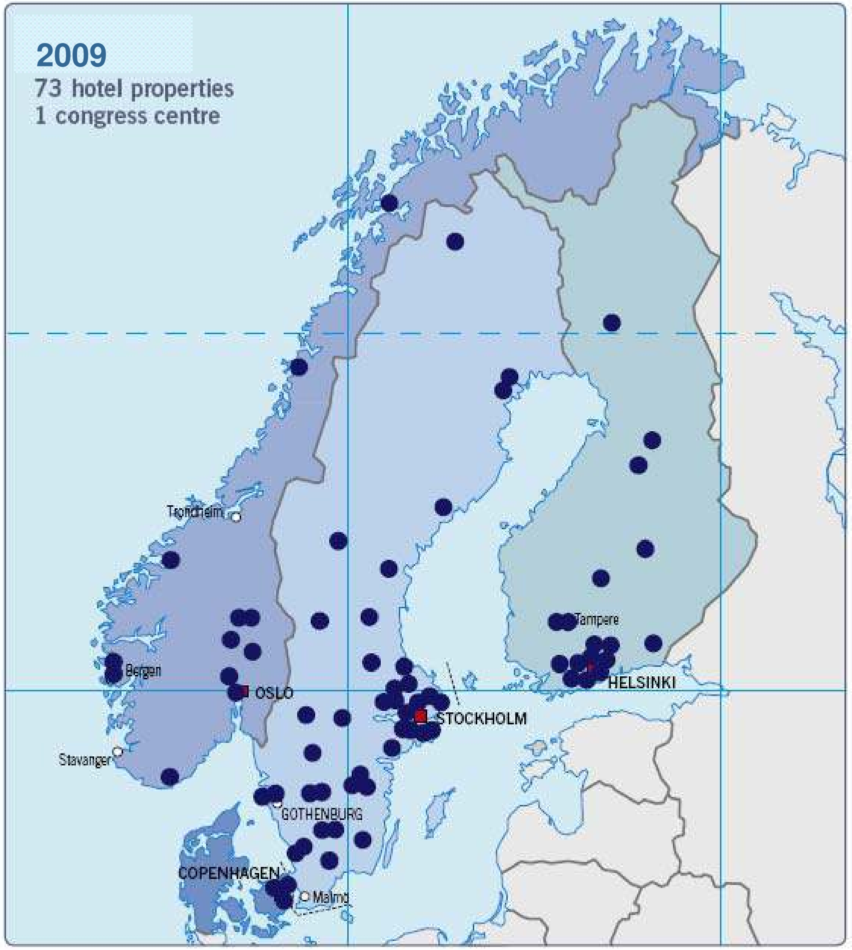
## Hotel portfolio
# The leading Scandinavian hotel company



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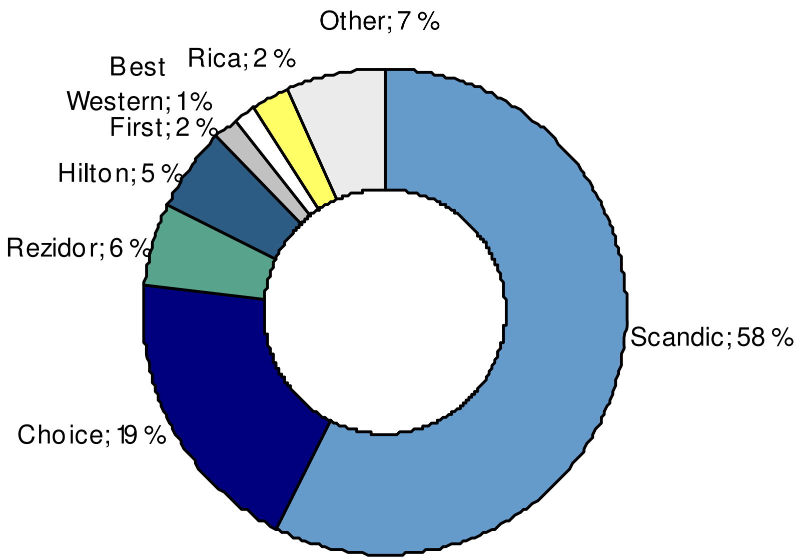
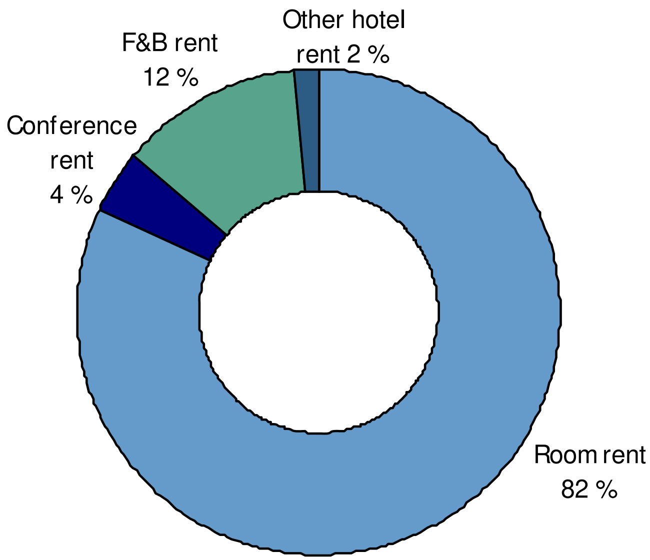
# Hotel portfolio
# Distribution of revenue

## Brands




## Type of revenue



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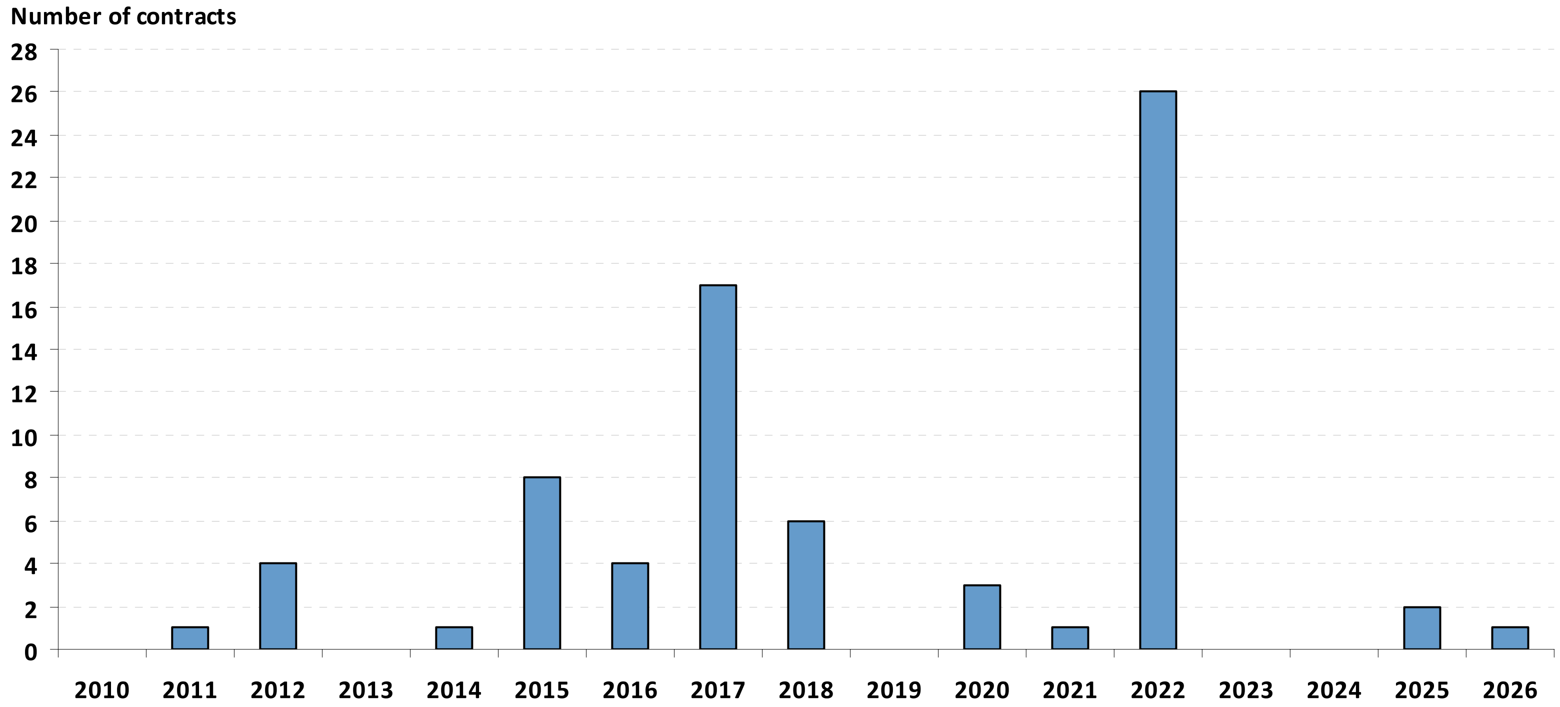
## Hotel portfolio

# Hotel lease maturity profile

- **Average weighted duration of 9.5 years**
  - 9.9 years when including the new Hotel Europa agreement
- **Of the six leases maturing in 2011-2014, three are with smaller private operators**



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