

PRESS RELEASE

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RBS Nordisk Renting signs new lease agreement and acquires two Finnish properties in collaboration with SOK

Nordisk Renting Oy has signed agreements to acquire a car dealership facility and an agricultural and machinery retail property from Finnish consumer co-operative SOK. Furthermore, the parties have agreed to the restructuring of an existing agreement in respect to the Radisson SAS Hotel in Espoo. The purchase price amounts to € 30m. In connection with the acquisition and restructuring, the parties have signed 18-year lease agreements.

SOK, together with other members of the S Group, is Finland's leading consumer co-operative and a market leader in groceries. S Group businesses also include speciality goods, hotels and restaurants, hardware, agriculture and car trading, etc.

The properties in question are the Konala car sales facility 10 kilometres north of Helsinki, and the Agrimarket agricultural and machinery shop in Hyvinkää, also north of Helsinki. The combined area of both properties is around 17 500 square metres.

SOK has been a customer of RBS Nordisk Renting since 2000, and RBS Nordisk Renting already owns two hotel properties and a shopping centre.

"Selling the properties is part of SOK's strategy, it's not necessary to own the buildings we operate in. Because SOK isn't listed, an impressive equity/assets ratio isn't essential. A good cash flow is more important," says Christian Lybeck, property director of SOK.

"We have established a close co-operation with SOK over several years and we're delighted to extend it further," says Reinhold Geijer, Chief Executive of RBS Nordisk Renting.

For further information, please contact:

Reinhold Geijer, CEO, Nordisk Renting AB, tel +46 (0)8 506 198 00

Christian Lybeck, Property Director, SOK, tel +358 500 400 616