

June 16, 2008

Verdispar acquires part of Maxima's real estate portfolio in Lithuania

The Norwegian investment banking company Verdispar, representing its investors through the company Verdispar Retail Properties II, has acquired a 26,500 sq. m (285,300 sq. ft.) real estate portfolio from Maxima LT, which controls the largest retail chain in Lithuania. Verdispar paid LTL 161 million (EUR 46.6 million) for nine shopping centers (Maxima X and Maxima XX) and land associated with them (almost 6.2 ha, or 16 acres). The Maxima shopping center properties acquired by Verdispar are situated in the largest cities of Lithuania: Vilnius, Kaunas, Klaipėda, Alytus and Šiauliai, as well as in Ukmergė and Plungė. Maxima will continue to do business in these shopping centers; the company has signed long-term leaseback contracts with Verdispar. The transaction will be formally completed after it is approved by the Competition Council of the Republic of Lithuania.

The acquisition of the Maxima real estate portfolio is Verdispar's second major property investment related to the Lithuanian retail market. Early in 2007 Verdispar acquired a real estate portfolio of 23 shopping centers (43,500 sq. m or 468,000 sq. ft.) from the retail chain Norfa. In 2006-2007, Verdispar also acquired three logistics center properties in Vilnius – Vingės Terminalas, Vingės Transphere Logistika and Girteka – as well as the property where the Durapart electrical equipment production plant in Panevėžys is located.

According to Halvor Z. Olsen, CEO of Verdispar Group, the transaction with Maxima clearly shows that Scandinavian investors trust the real estate market in Lithuania. "The acquisition of the Maxima property is our sixth sales-leaseback transaction in this country. Our investors are also demonstrating an interest in other real estate in Lithuania, provided it is attractive and the transaction is professionally handled," says Mr. Olsen.

According to Gintaras Marcinkevičius, Managing Director of Maxima Grupė, this transaction is useful for both parties – Maxima will use the funds received from selling part of its real estate for further expansion of its core business in Lithuania and abroad.

In this transaction Maxima was represented by financial and real estate consultancy Re&Solution, and Verdispar by the law firm Bernotas & Dominas Glimstedt. The transaction was partly financed by SEB and Nordea banks.

During approximately two years of operations in Lithuania, Verdispar's investments in real estate and in property development projects have exceeded LTL 680 million (EUR 197 million). The current property investment portfolio of Verdispar in Lithuania comprises more than 70,000 sq. m (753,000 sq. ft.) of retail premises and more than 60,000 sq. m (645,000 sq. ft.) of logistics and industrial premises.

About Verdispar (www.verdispar.com www.verdispar.lt)

The investment banking company Verdispar was established in Oslo, Norway. The company has eight offices in Norway, as well as in Stockholm (Sweden), Vilnius, Bratislava (Slovakia) and Zagreb (Croatia) and has more than 150 employees. Its two major business streams in Lithuania are property investment and property development.

The property development portfolio of Verdispar currently comprises more than 130,000 sq. m (1.4 million sq. ft.) of residential space and over 50,000 sq. m (538,000 sq. ft.) of commercial

space to be developed within 3-5 years. These property development projects are being carried out on three lots purchased by Verdispar: construction of the first in Lithuania Vilnius Office Park has been started on an almost 7 ha (18 acre) lot at 374 Ukmergės Road in Vilnius and plans for ScandiPark, a Scandinavian-style apartment house project, are also under way on the same lot; the commercial and residential project Riversaidas was recently launched on a 5.4 ha (14 acre) lot adjacent to the Danė river and Jonas Hill in central Klaipėda; and the concept for a new residential and commercial project covering more than 2 ha (5 acres) at 1 Aludarių St./2 Pakalnės St. in central Vilnius is also being developed.

During 2007 Verdispar acquired more than 400 ha (1,035 acres) of land in Croatia and nearby countries, where the Company plans to develop commercial and residential projects.

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