



PRESS RELEASE, 2 July 2009

Thon Hotels and First Hotels enter partnership in Scandinavia

The partners will enter joint collaboration within sales, distribution and marketing. The aim of the collaboration now entered is to enhance their presence in Scandinavia. The partnership agreement takes effect in January 2010. The chains will then offer more than 100 hotels in Scandinavia.

Both parties are leading Scandinavian hotel chains with different geographical emphasises and with an overall wide coverage, strong brands, favourable products, and sizable sales organisations.

First Hotels has 46 hotels in Scandinavia of which 31 are located in Sweden, 9 in Norway and 6 in Denmark. The chain has an annual turnover of NOK 1.2 billion.

Thon Hotels is the third-largest hotel chain in Norway with 53 hotels and an annual turnover of NOK 2.4 billion. Two new hotels will be added during the autumn of 2009. Thon Hotels is well represented in the Benelux and these hotels will also be covered by the partnership.

The partnership will primarily focus on sales, distribution and marketing aspects. Clients will benefit with a wider choice of hotel products and far greater geographical coverage. Joint collaboration is also to be established within the respective loyalty programs so guests can earn and redeem bonus points at both hotel chains.

Thon Hotels and First Hotels are both to retain full ownership and management of their respective brands.

- Thon Hotels mainly carries weight on the Norwegian market and has for some time sought alliances to cover the Scandinavian market. With First Hotels as partner we can offer our clients a geographical coverage and hotel portfolio that complements our own in a very good way, says Morten Thorvaldsen, CEO of Thon Hotels.
- First Hotels sees the collaboration with Thon Hotels as strategically beneficial to both parties and the partnership allows us to position ourselves favourably to become the best on the market. It will enhance our distribution and geographical presence in Scandinavia considerably. We will gain the opportunity to offer unique experiences, from urban design hotels in the Scandinavian capitals to mountain resorts. And not least, the partnership will give our clients added value in the form of greater choice and accessibility, says Michael Telling, President of First Hotels.

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Facts about Thon Hotels:

- Thon Hotels is the third-largest hotel chain in Norway with 53 hotels. Thon Hotels also has 4 hotels and 2 apartment hotels in Belgium and 1 hotel in Holland.
- The chain offers a total of 7,490 rooms in Norway and 1,296 in Belgium and Holland.
- Thon Hotels offers hotels for different occasions and features four hotel concepts: Thon Budget, Thon City, Thon Conference and Thon Resort.
- In 2008, Thon Hotels had a turnover of NOK 2.4 billion.
- Thon Hotels is part of the Olav Thon Group.

Facts about First Hotels:

- First Hotels is one of Scandinavia's leading hotel chains with 46 unique hotels centrally located close to public transport and sights in selected cities in Sweden, Norway and Denmark.
- First Hotels offers quality experiences and individual choice. All hotels are unique in style and atmosphere. First Hotel G, First Hotel Skt. Petri and First Hotel Grims Grenka are examples of First Hotels' focus on design.
- First Hotels has a total of 6700 rooms and the 2008 turnover was NOK 1.3 billion.
- First Hotels is owned by Flying Elephant of which Asmund Haare is the principal shareholder.