

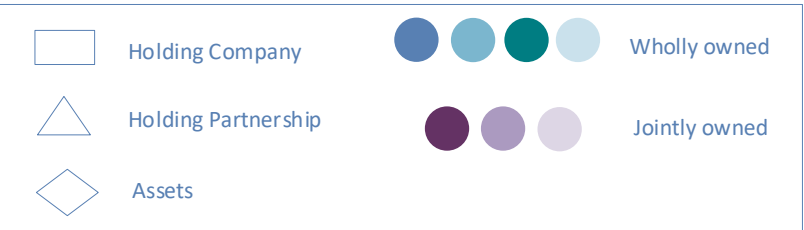
Real Estate Operating Structure and Investment Holdings

31 December 2018



Real Estate Norway Holdings

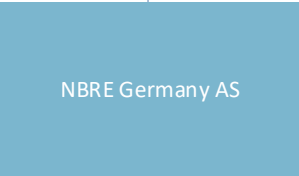
31 December 2018



Norway



100%

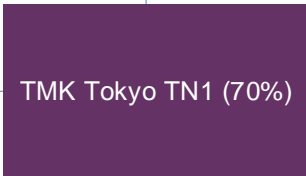
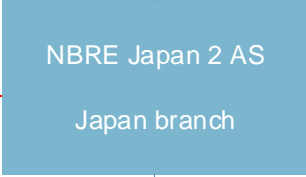


100%

100%

1 share

1 share

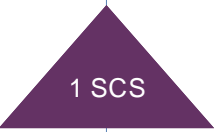
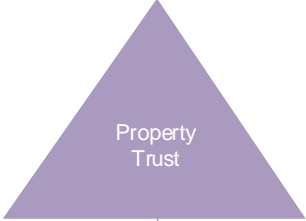
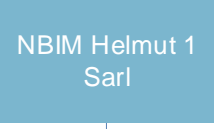
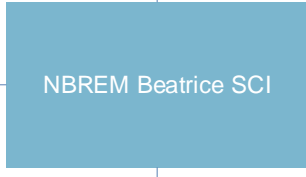


99,99 %

99,99 %

Pref share 20.1%

Pref share 49.9%
Common share 70%



France

Germany

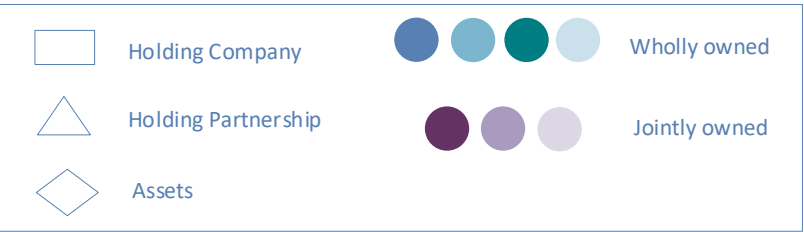
Japan

Tokyu Land Corporation



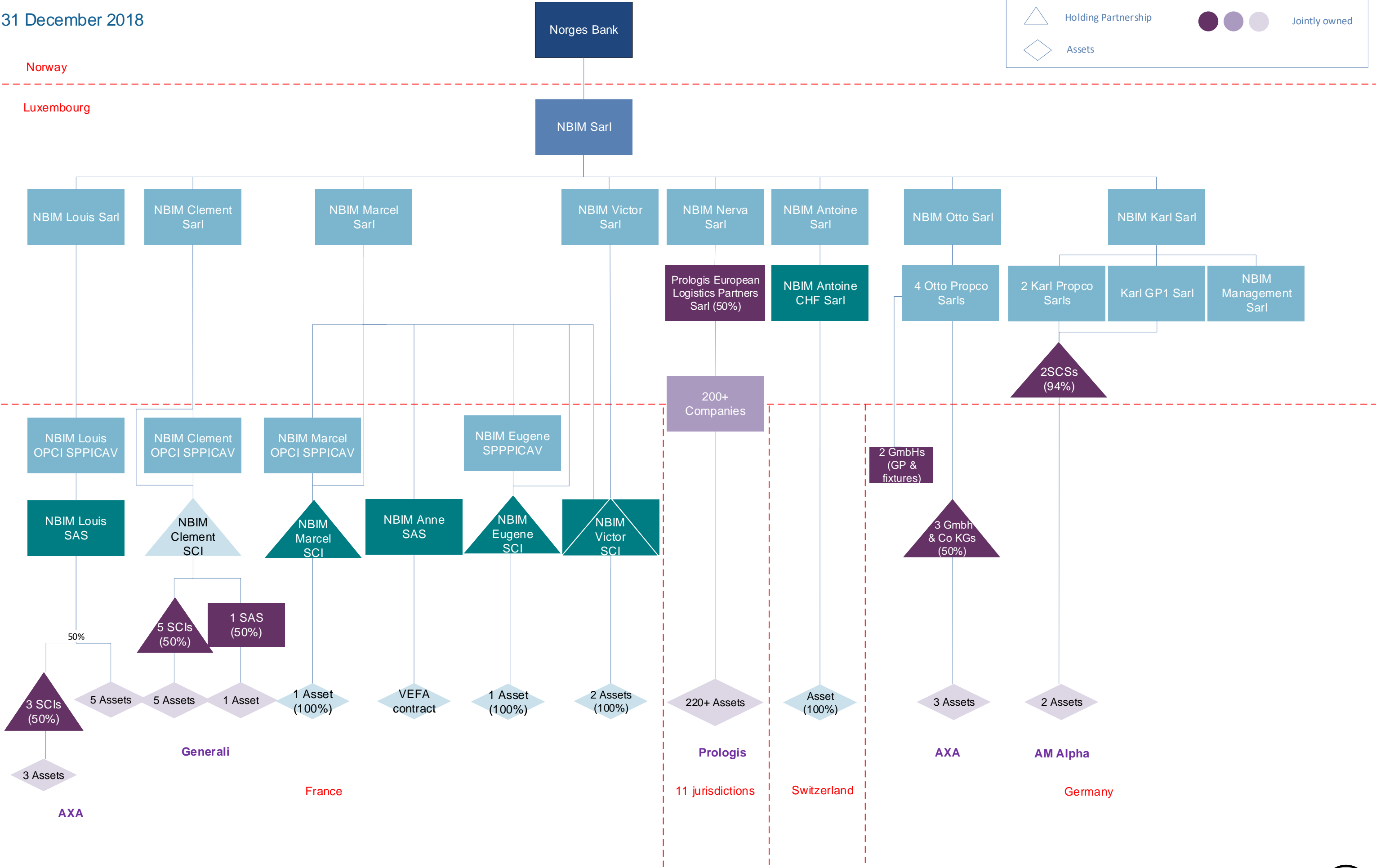
Real Estate Continental Europe Holdings

31 December 2018



Norway

Luxembourg



Generali

France

11 jurisdictions

Switzerland

AXA

AM Alpha

Germany

AXA

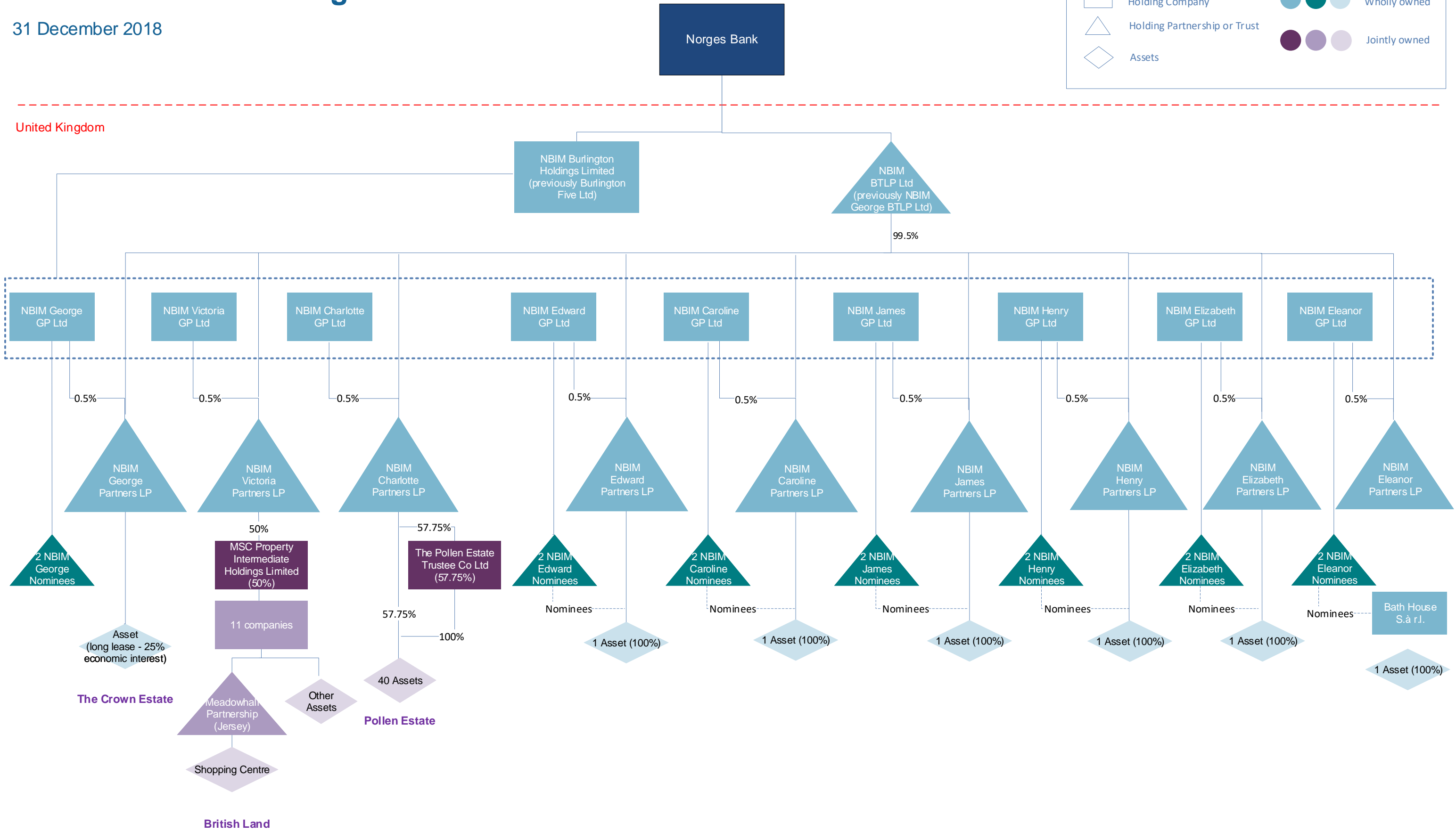


Real Estate UK Holdings

31 December 2018

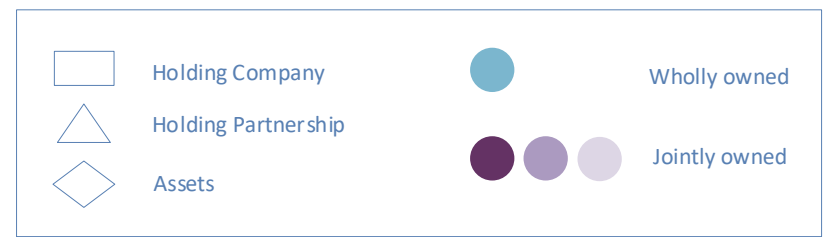


United Kingdom



Real Estate France Holdings

31 December 2018

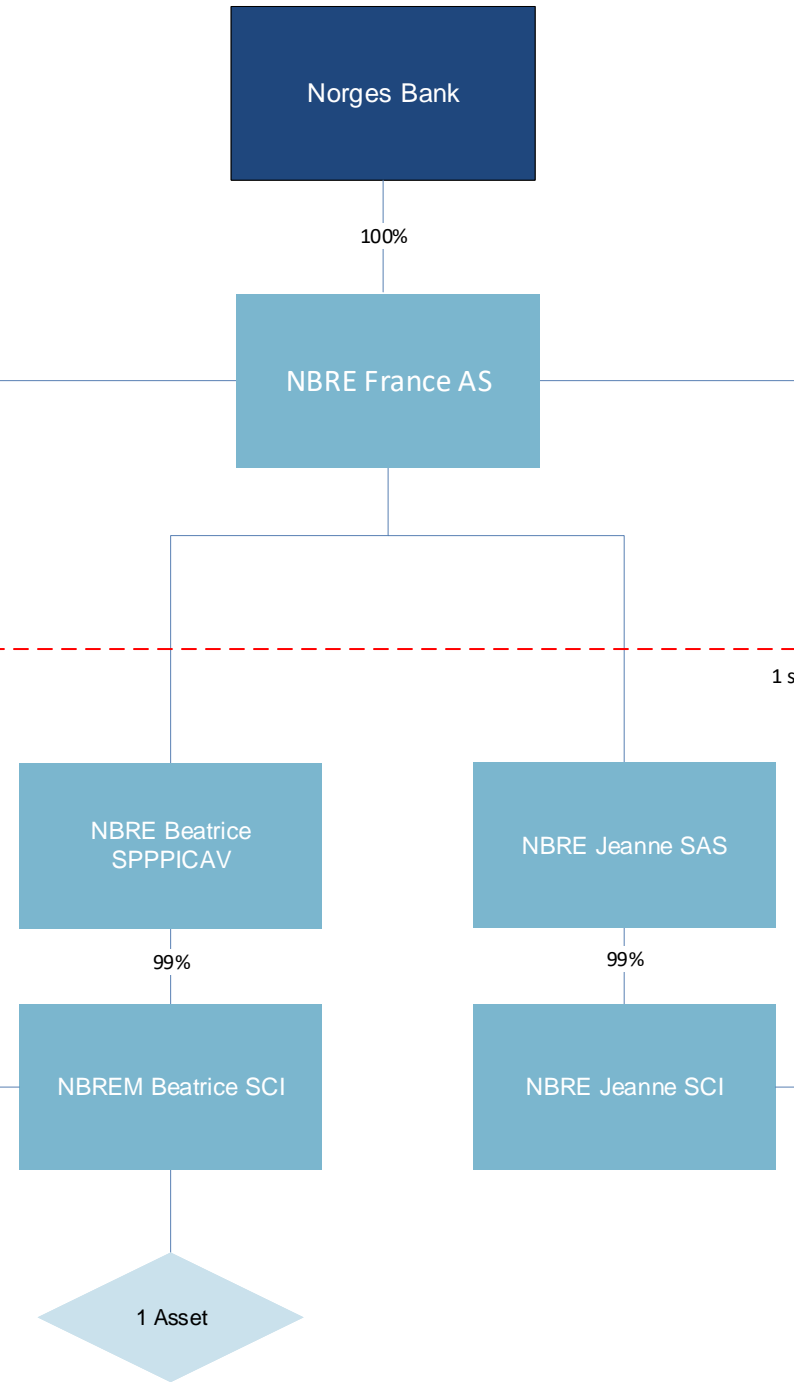


Norway

France

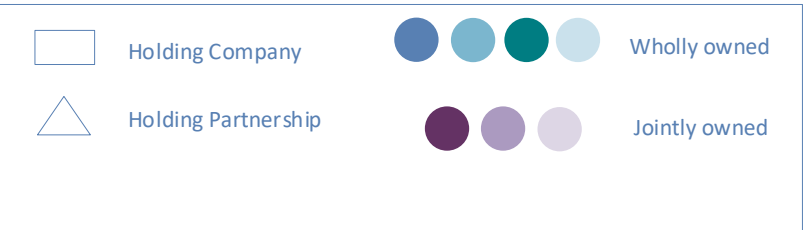
1 share

1 share



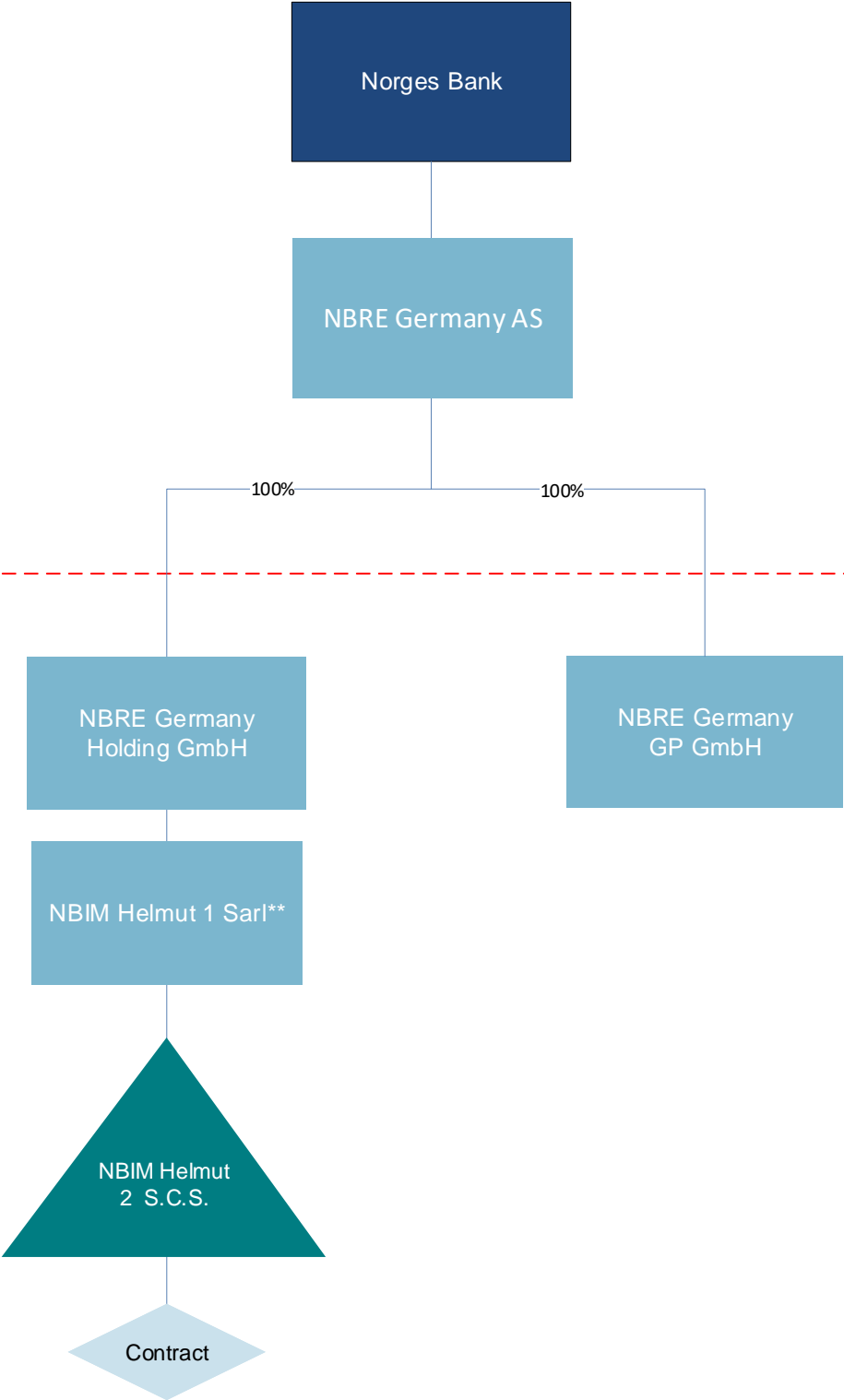
Real Estate Germany Holdings

31 December 2018



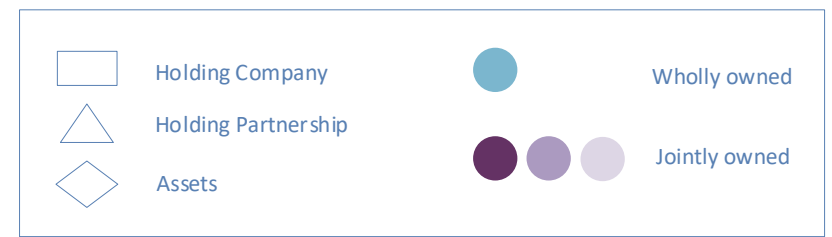
Norway

Germany



Real Estate Asia Holdings

31 December 2018



Norway

Japan

