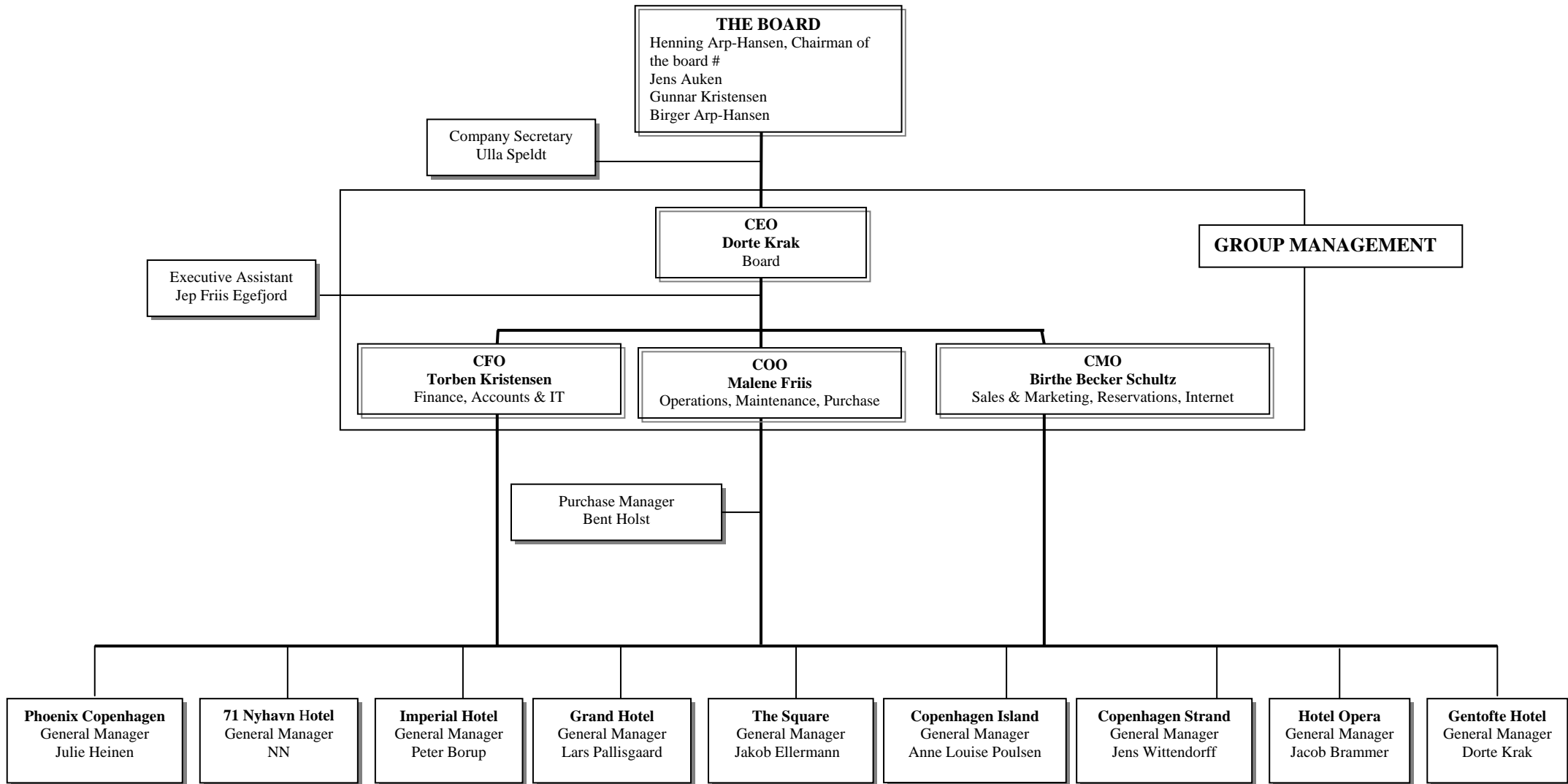


## Organization chart per February 1st 2008 at Arp-Hansen Hotel Group A/S



#) Henning Arp-Hansen is chairman of the board responsible for project development and financing.