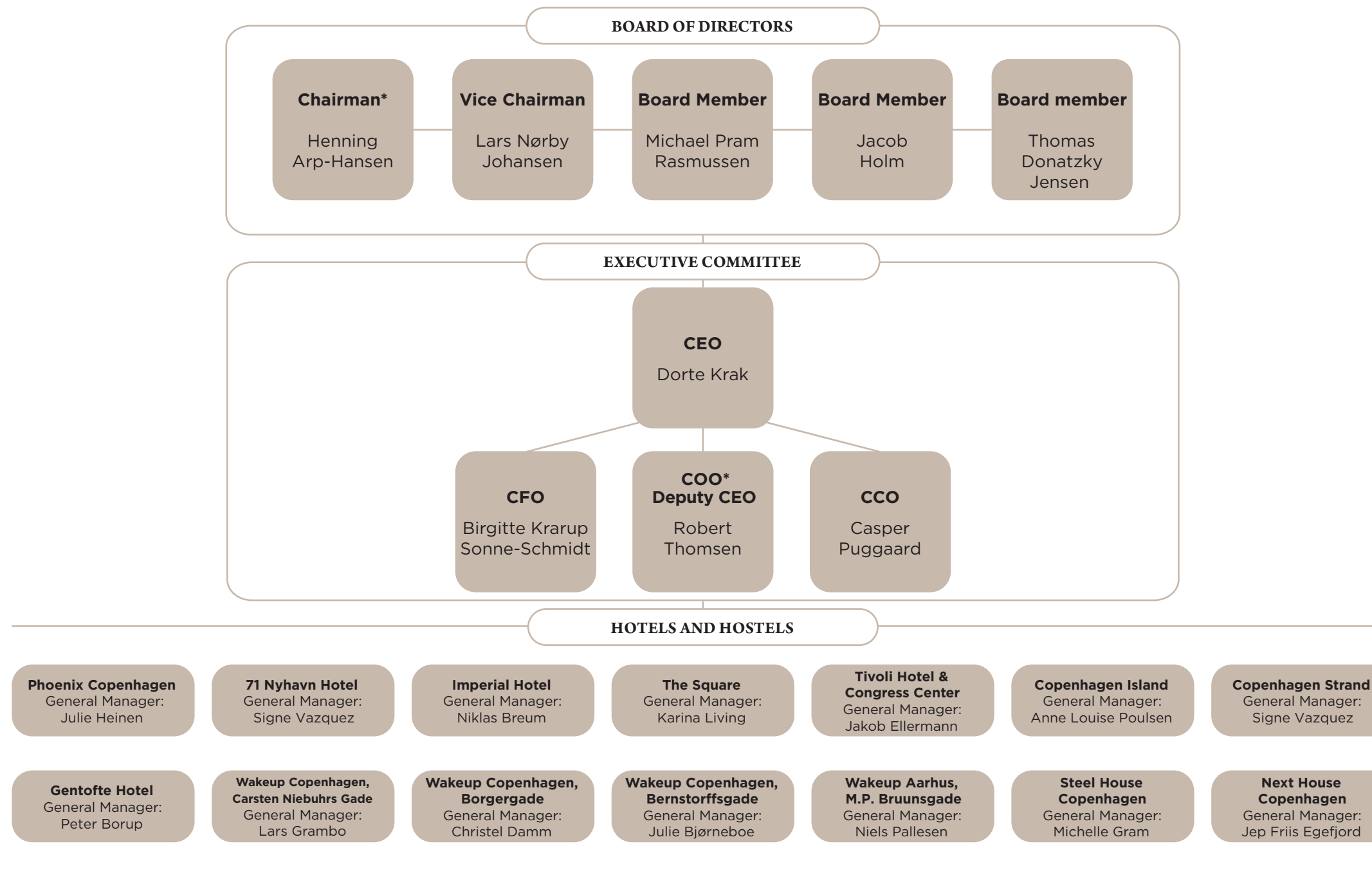


Organizational chart Arp-Hansen Hotel Group A/S



*) Henning Arp-Hansen is as Chairman of the Board responsible for project development and financing.