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**Press release**

**Flåm AS becomes co-owners in Arctic Train**

(Narvik/Flåm, 8th September 2020) **Flåm AS, one of Norway’s largest travel companies, becomes co-owners in Arctic Train with an ownership share of 33,5 per cent, and with an option to increase the ownership to 51 per cent. Arctic Train in Narvik operates tourist trains on the Ofotbanen, Norway’s northernmost railway, which is considered to be one of Europe’s most beautiful rail journeys, similar to the Flåm Railway - Flåmsbana.**

The collaboration between Arctic Train and Flåm will strengthen a comprehensive travel product for both Norwegian and international tourists throughout the year.

-This has been an exciting journey so far and we look forward to getting Flåm AS on board as co-owners and partners. Together we will make Arctic Train a major player in the Northern Norwegian travel industry. We will now further develop Arctic Train and make Narvik an even more attractive destination. Flåm is highly respected in the travel industry, and we look forward to taking advantage of their experiences and knowledge, says Karl Aksel Vik, chairman of the board in Arctic Train Holding.

-We are looking forward to becoming one of the owners of Arctic Train, one of Norway’s most spectacular tourist attractions. We have developed Flåm to become one of the world’s most attractive tourist destinations with the Flåm Railway as one of the ground pillars. Now we wish to be part in the developments in Narvik and the first step is investing in the Arctic Train. This will strengthen the Norwegian tourism industry’s position internationally with great railway experiences both in the fjord region and in Northern Norway, says Solrun Hjelleflat, CEO of Flåm AS and Aurland Ressursutvikling.

The collaboration begins immediately, and Flåm AS will have two members in Arctic Train’s board of directors. Arve Tokvam from Flåm AS will be the new chairman in Arctic Train Holding AS.

The ownership structure in Arctic Train Holding AS will look like this after the emission:

PRS Holding AS (33,25 %), Taraldsvik AS (33,25 %), and Flåm AS (33,5 %).

**For more information, contact:**

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**About Arctic Train**

Arctic Train operates the tourist train on Ofotbanen. Norway’s northernmost railway line and listed as one of Europe’s most beautiful rail journeys. Arctic Train runs from Narvik station by the Ofotfjord up to Bjørnfjell Station 513 meters above sea level. In addition, Arctic Train is working on getting into freight transport. IF this succeeds, there will be great opportunities here. Arctic Train Holding AS is owned by Taraldsvik AS and PRS Holding AS.

**About Flåm AS and Aurland Ressursutvikling**

Aurland Ressursutvikling and affiliates have more than 500 full and part time employees, and normally more than 1,2 million visitors per year. The company develops and runs tourism and tourism products through subsidiaries and partly owned companies. The company, located in Flåm in Aurland municipality, market and sell travel experiences nationally and internationally. The company owns, among others, Myrkdalen Fjellandsby, 50% of the company that operates the Flåm Railway, and 50% of The Fjords. Marketing and facilitation of sales happens through the fully owned subsidiary Flåm AS.