



STATUS REPORT

Q2 2007

YIELD

Based on the change in value-adjusted equity (VEK) per share, there has been an increase in value of 22.8% in the first half of 2007 and a total of 45.5% since the start-up in August 2006.

The table below reiterates the key figures which were first given in the previous quarterly report. The next value adjustment and calculation of VEK per share will be carried out on 31 December, 2007.

KEY FIGURES	30.06.2007 **	31.12.2006	01.08.2006
Value-adjusted equity per share (NOK)	1 556	1 267	1 069
Issue price	1 609	1 310	1 100
Yield last period (VEK)	22,8 %	18,5 %	n.a.
Yield since start-up	45,5 %	18,5 %	n.a.
VEK (NOK mill.)	422	279	212
Raised capital (NOK mill.)	301	236	212
Number of shares	271 448	220 408	198 323

** Value-adjusted equity after management and success fees based on external evaluations as of 1 May 2007

North Bridge Nordic Property AS (the Company) does not currently pay dividends, because excess liquidity is invested in the Company's projects. Registration of the

Company on the Norwegian OTC list towards the end of 2007 will enable open trading of shares through brokers in Norway.

CAPITAL AND INVESTORS

At the end of the second quarter of 2007, the Company had acquired NOK 400 million in total equity from 53 shareholders.

The Company had a satisfactory equity situation at the end of the second quarter of 2007, and is now in a position to undertake new investments in addition to following up the existing portfolio.

As announced in the previous quarterly report, a successful private placement was carried out during

June, which brought in a total of NOK 90 million at a subscription price of NOK 1,609 per share.

The Company has a closed-end structure with an upper limit of NOK 500 million in equity through private placements. After the private placement in June, no new private placements are planned in the near future. If the last NOK 100 million of the private placement is decided, the amount is reserved for future follow-up investments and redemption of option positions etc. Any such a private placement will be accomplished with preference to existing shareholders.

PORTFOLIO

The Company has positioned the portfolio so that development projects and renegotiation of rents to higher levels are the biggest drivers of value growth and yield in the future, after a long period where a falling yield level has given record profits.

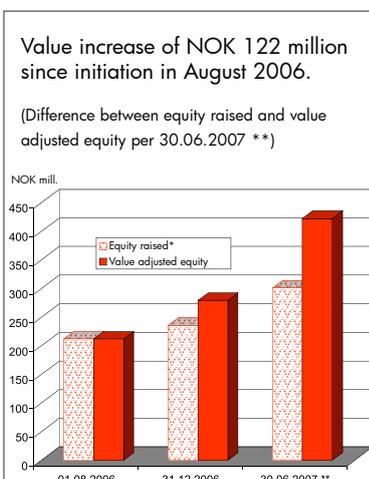
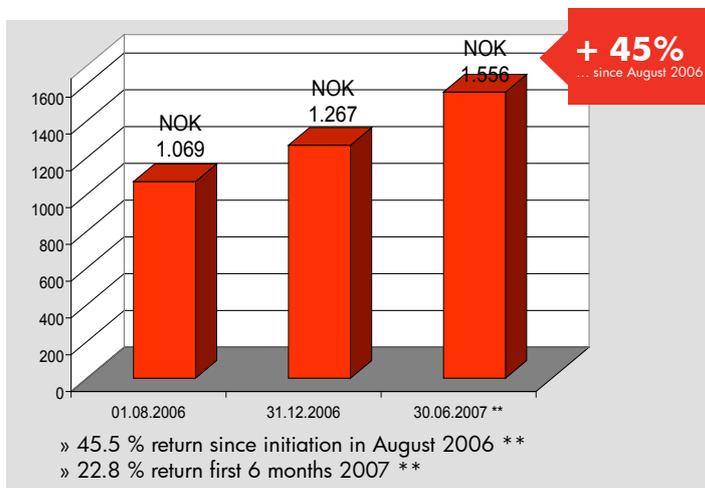
No new investments were made in the second quarter, even though a number of projects were considered. This is to some extent a matter of chance, even though we are of the opinion that one should not be too impatient when buying in the current market.

As per 30 June 2007, investments have been made in a portfolio of seven properties, as follows:

Overview of properties North Bridge Nordic Property AS 30 June 2007

Property	Location	Country	Segment	Constructed area BRA (m ²)	Plot, gross area (m ²)
Avtjerna*	Bærum	Norway	Residential development	-	480 000
Ole Bulls gt.	Sandnes	Norway	Development commercial/ residential – cash flow	6200	4870
Sveberg	Malvik	Norway	Development shopping mall	-	35 000
Trollåsveien 34-36	Oppegård (Oslo)	Norway	Cash flow - commercial	10 263	10 424
Innherredsveien	Trondheim	Norway	Cash flow - commercial	18 533	3 670
Lyckebacken 3 og 5	Lund	Sweden	Cash flow – commercial/ development	77 165	237 741
Mejselgatan	Vellinge	Sweden	Cash flow - commercial	3 012	3 700
Sum				115 173	775 405

* incl. option, around 1/3 of the area



* Raised equity after subscription and arrangement fee

** Based on value adjusted equity "VEK" after management- and success fee according to external valuation

The Company is working continuously on value-increasing measures and following up the very exciting portfolio that it already has.

With respect to the site at Avtjerna, it is somewhat problematic for competitive reasons to give out detailed information on a continuous basis. It is an interesting and official milestone that the first 5km of the new E16 motorway from Sandvika over Sollihøgda will open according to plan next year. Those who are interested can follow the project's progress on the National Highways Authority's website.

At the city centre site in Sandnes a concept study in collaboration with an architect has been initiated. There is strong growth in the region and rental prices, especially for offices, are on their way up, like in the large Norwegian towns.

The shopping centre site at Sveberg is already regulated and planned, and work on finding tenants is under way.

At Innherredsveien in Trondheim we have over the last six months registered a significant increase in rental levels, most recently after a tenant went bankrupt and after a short time was replaced with a solid new tenant at a considerably higher rental level.

When it comes to our most recent large acquisition in Oppegård Næringspark, a project has been initiated together with letting agents to fill up vacant premises, which makes up around 15% of the building area. A technical upgrade has also been carried out, with the installation of new cooling machines and heating pumps linked to the existing ventilation system during the course of autumn 2007.

At Lyckebacken the extension of several existing rental contracts towards a duration in line with the longest contract today (2013) is being negotiated. Some smaller vacant premises are being rented out as offices at a good rental level.

Mejselgatan in Vellinge is a small cash flow property on a long bare-house contract.



Fasade Trollåsveien 34

HALF-YEAR 2007 ACCOUNTS AND OTC LISTING

Unaudited half-year accounts will be published together with the third quarter 2007 report. Preparation for the OTC listing is now under way.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Enclosed is the notice of an extraordinary general meeting, at which a proposal will be put forward for a capital reduction with the reduced capital transferred to other equity. As stated at the ordinary general meeting on 5 June 2007, the board wishes to utilise share buy-backs as an instrument for continuously being able to adapt the company to a suitable capital structure. The proposal will also be put forward so that the Company can utilise its own, acquired shares, as a means of whole or partial settlement in connection with acquisitions of businesses.

Supplementary information can be found in the enclosed notice.

FUTURE OUTLOOK

On a selective basis we see attractive potential to create high returns in an interesting but demanding market. New attractive investment targets are continuously being evaluated.

Best regards
North Bridge Nordic Property AS

(Sign.)
Eivind Devold
CEO