

**Status report for North Bridge Nordic Property
2nd quarter 2011**

NAV 30.06.2011

| Date | NAV/share (NOK) | Yield in the most recent period | Yield since start-up |
|-------------------|----------------------------|--|---------------------------------|
| 01.08.2006 | 1 069 | n.a. | n.a. |
| 31.12.2006 | 1 267 | 18.5 % | 18.5 % |
| 30.06.2007 | 1 556 | 22.8 % | 45.5 % |
| 31.12.2007 | 1 665 | 7.0 % | 55.7 % |
| 30.06.2008 | 1 664 | 0.0 % | 55.7 % |
| 31.12.2008 | 1 344 | - 19.2 % | 25.7 % |
| 30.06.2009 | 1 369 | 1.9 % | 28.1 % |
| 31.12.2009 | 1 465 | 7.0 % | 37.0 % |
| 30.06.2010 | 1 595 | 8.9 % | 49,2 % |
| 31.12.2010 | 1 794 | 12.5 % | 67.8 % |
| 30.06.2011 | 1 802 | 0.5 % | 68.6 % |

North Bridge Nordic Property AS ('the Company' or 'NBNP') calculates an NAV of NOK 1,802 per share as of mid-2011, an increase of 0.5% in the first half-year. NAV has risen by 68.6% since the Company's start-up in June 2006. Overall NAV for the Company as of 30.06.2011 totals NOK 590.9m.

NAV rose by a modest margin overall in the first half of 2011. The main changes are the following:

- A net reduction of NOK 7.2m in property values. This comprises inter alia a value reduction at Elvegata Atrium (NOK 11.1m) owing to an expectedly longer completion period, and a value increase at Trollåsveien, Innherredsveien and Sømmegården as a result of higher market rental (totalling NOK 4.0m), and some minor changes on other properties.
- A net reduction in long-term debt (NOK 12.9m) after ordinary instalment payments, increased borrowing on Klostergata and the sale of Aktern.
- A net increase in working capital (NOK 49.6m) as a result of unutilised borrowing and the sale of Aktern.
- A reduction in negative value of interest rate swaps (NOK 2.2m)
- In addition, a reduction in the value of the Swedish krona brought a reduction of NOK 3.8m in NAV.

NAV as at 30.06.2011 is computed on the basis of external, independent valuations of the Company's properties by Newsec in Norway and Sweden.

NAV is computed by deducting debt from gross property values, based on valuations, and correcting the result for net working capital in the Group, latent tax and market value of financial instruments. Hence NAV reflects the shareholders' ownership of the underlying assets in the Company.

The Company's equity in the consolidated accounts (under the IFRS accounting standard) may diverge from NAV as calculated above due to differing methodology in some areas. In the event of large discrepancies, comments will be given.

Financing

| Loan portfolio as of 30.06.2011 | | Owner-weighted |
|------------------------------------|-------|----------------|
| Loans converted to NOK | NOKm | 567.4 |
| Loans expiring 2011-2012 converted | NOKm | 22.7 |
| Weighted duration | Years | 11.8 |
| of which NOK | | 57 % |
| of which SEK | | 43 % |
| Interest rate swaps: | | |
| Nominal converted to NOK | | 261.1 |
| Average duration | Years | 5.0 |
| Share of loan portfolio hedged | | 46 % |
| of which NOK | | 48 % |
| of which SEK | | 43 % |
| Interest rate NOK (exc. margin) | | 4.75% |
| Interest rate SEK (exc. margin) | | 4.08% |
| Interest rate cap | SEKm | 60 |
| Activated at | | 5.50% |
| Duration | Years | 1.0 |

The above table shows a summary of the Company's loan portfolio and interest rate hedging. Currently 46% of the Group's loan portfolio is hedged by rate swaps equivalent to NOK 261.1m with an average residual term to maturity of 5 years.

The market value of the rate swaps has risen by NOK 2.2m (reduced negative value) in the period 31.12.2010-30.06.2011. The change is due to higher market interest rates and reduced duration of the swaps.

There were no changes in paid in equity in the first half of 2011. The Company had 53 shareholders at the half-year mark.

PROPERTY UPDATE

| Overview of properties North Bridge Nordic Property group - 30.06.2011 | | | | | | | |
|--|--------|-----------|-----------------------------|----------|---------------------|----------------|------------------------------|
| Property | Share | Location | Segment | Currency | Rolling annual rent | No. of tenants | Constructed area BRA (m2) |
| | % | | | | | | |
| Sømmegården | 40.63% | Sandnes | Office/education | NOK | 12.7 | 15 | 11 600 |
| Innherredsveien 7 | 100.0% | Trondheim | Office | NOK | 17.8 | 18 | 18 553 |
| Klostergata | 70.98% | Trondheim | Office/health/trade | NOK | 16.9 | 2 | 6 900 |
| Elvegata Atrium | 100.0% | Sandnes | Office/trade | NOK | 2.8 | 12 | 5 523 |
| Trollåsveien 34-36 | 100.0% | Oppegård | Office/trade | NOK | 9.2 | 23 | 10 263 |
| Sollihøgda | 100.0% | Bærum | Development residential | NOK | - | - | - |
| Lund Business Park | 100.0% | Lund | Industrial/office/warehouse | SEK | 40.4 | 11 | 75 702 |
| Mejselgatan | 100.0% | Vellinge | Warehouse/office | SEK | 3.3 | 1 | 4 110 |

Innherredsveien (100%)

The property has been thoroughly upgraded in recent years. However, the building's exterior is still in need of some modernisation. Nameplates on the facade have been replaced so that all tenants' logos now share a uniform style. The construction plans for a new entrance from Rosenborggata have now been approved by the building authorities. The new entrance, which will afford tenants

and the general public simpler and more pleasant access to the building, is expected to be completed this year.

The property is adjacent to Solsiden ("Trondheim's Aker Brygge") and Nedre Elvehavn with its numerous shops and restaurants etc. An increased influx of the public to Innherredsveien is expected when the car traffic is reduced by rerouting the bulk of present traffic through a tunnel in 2013 and lowering the speed limit to 30 kph. With this in mind, consideration will be given to turning the ground floor areas looking onto Innherredsveien into a public-facing frontage, for example by installing windows from floor to ceiling and enabling direct access from the street. These premises will be highly attractive and are likely to give the property's value and status a further boost.

In the second quarter a new, expanded contract was signed with Aleris, Norway's largest private health and care enterprise. So far Aleris has rented area of 1,675 m². They have now increased this by 28% to 2,144 m². The rent has been increased by 29%. The contract term is 10 years to 30.06.2021. At the start of September the occupancy rate was just under 97%.

Sømmegården (40.63%)

Parts of DnB NOR's earlier premises (507 m²) are vacant after DnB NOR moved out, and there is an ongoing effort to find a new tenant. DnB NOR paid rent up to 31.08.2011. At the start of September the property has an overall vacancy rate of 1,397 m², or 11%, distributed on 1,006 m² of office/commercial space and 391 m² of warehouse space.

Lund Business Park (100%)

Flint Group Lund AB (formerly Torda Ink AB) has leased further office areas, evidencing continued expansion at Lund Business Park.

In June the two largest tenants, Flextrus and Å&R Carton, occupying more than 50% of the floorage of Lund Business Park, reported their intention to merge. Å&R Carton is a leader in the field of folding cartons, while Flextrus is a leader in the field of flexible packaging in northern Europe. Both companies will continue to operate in the market as separate entities, but will collaborate in areas where synergies can be exploited. Research and development, in which both companies are investing substantial resources at present, may prove to be such an area.

Å&R Carton are currently headquartered in Malmö, Flextrus in Lund. We believe the merger will strengthen the presence in Lund by building up further competence in the region. This could consolidate Lund Business Park as a competence centre for the packaging industry. The two tenants hold leases with residual terms of about 3 and 8 years.

Other properties

For the other properties there were only minor changes or none at all, in the period.

THEME ARTICLE - TROLLÅSVEIEN

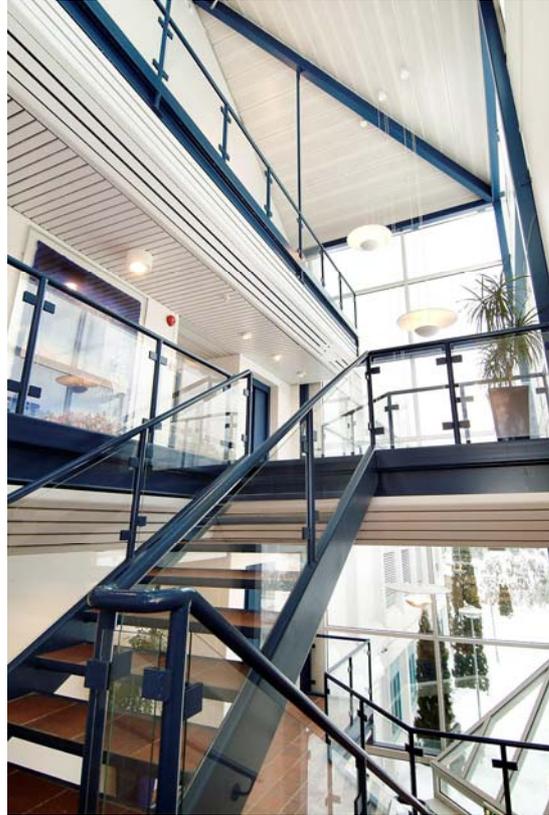
The property has a built-up area of 10,253 m², and was acquired by NBNP in the fourth quarter of 2006. It is a combination property comprising offices (72%) and warehousing (28%). The building showed some lack of maintenance but was otherwise in an up-to-standard state of repair. The previous owner had done a good job of bringing in tenants prior to takeover, and at the time the property earned gross annual rental income of around NOK 6.5m. Many of the tenancies were based on short contracts, and NBNP accordingly focused on increasing the length of the tenancies to achieve a more predictable income flow.

The property lies just a few kilometres south of Oslo's city limit in an area which for several years has been of secondary importance for commercial premises in the Oslo region. The property has consequently required closer attention than other properties to achieve and maintain a high occupancy rate and income level.

The property has undergone upgrading and necessary maintenance, which has been funded through operations, and now comes across as modern and in a good technical and cosmetic condition. After a long-term, targeted effort, annual rental income has risen from NOK 6.5m to NOK 9m and the vacancy rate has fallen to about 5%.



Entrance to Trollåsveien no. 34



Stairwell at Trollåsveien no. 34



Meeting room of one of the tenants at Trollåsveien no. 36



Corridor at Trollåsveien no. 36

FIRST-HALF ACCOUNTS 2011

Enclosed is an unaudited set of half-yearly accounts as of 30.06.2011 for the NBNP Group, prepared under simplified IFRS. Figures for the first half of 2010 and figures from the annual accounts for 2010 are shown for the purpose of comparison. Notes have not been prepared. Total revenues for the first half of 2011 came to NOK 41.1m compared with NOK 30.4m in the first half of 2010. The increase is essentially due to the fact that full rental accrues at Klostergata as from December 2010.

The Group's total operating expenses in the first half of 2011 came to NOK 18.0m compared with NOK 16.4m in the same period last year. This figure includes current operating expenses on all investment properties and the Manager's fee.

The Group's operating profit before value changes on investment properties and profit share from associated companies came to NOK 23.2m for the first half of 2011, compared with NOK 14.0m in the same period last year.

The item "Share of profit including change in value of associated companies" totalling NOK 3.2m shows the share of profit on the company's stake in Sømmegården (40.6%), including value changes on the property and interest rate swaps in the first half of 2011.

The Group's investment properties showed in the first half of 2011 a net value reduction of NOK 7.2m compared with a value increase of NOK 41.0m for the first half of 2010. The reduction is primarily due to a reduction of project value at Elvegata Atrium (Sandnes) owing to an expectedly longer project period. The market value of the company's financial instruments has shown a cautiously positive trend. In the first half of 2010 this had a profit effect of NOK 2.0m.

The Group's profit before tax in the first half of 2011 amounted to NOK 8.6m compared with NOK 37.2m in the same period of 2010, and post-tax profit to NOK 8.2m compared with NOK 39.5m. Tax provision as per 30.06.2011 is an imputed tax resulting from value change of interest rate swaps.

The Group's total assets at the end of the second quarter of 2011 came to NOK 1,254.2m compared with NOK 1,104.2m at the same point in 2010. Of this, investment properties account for NOK 1,130.3m compared with NOK 1,023.5m as of 30.06.2010.

As of 30.06.2011 the Company had a liquidity holding (cash and other placements) worth NOK 80.1m compared with NOK 47.1m as of 30.06.2010. The Group's long-term interest-bearing nominal debt as at 30.06.2011 totalled NOK 575.6m compared with NOK 486.5m as at 30.06.2010. The increase in long-term debt is due primarily to higher loan drawdown, as planned, at Klostergata.

As of 30.06.2011 the Group's interest rate swaps had a negative value of NOK 12.9m compared with NOK 19.1m the previous year.

The Group's equity as of 30.06.2011 totalled NOK 628.4m compared with NOK 546.3m as of 30.06.2010, corresponding to an equity ratio of, respectively, 50.1% against 49.5%.

| North Bridge Nordic Property AS | | | |
|---|-----------------------|-----------------------|-----------------------|
| <i>Income statement</i> | | | |
| <i>Figures in TNOK</i> | Group | | |
| | First half 2011 | First half 2010 | Year 2010 |
| Operating income and operating costs | | | |
| Rental income | 41 110 | 30 448 | 65 177 |
| Other operating income | 83 | 0 | 257 |
| Total operating income | <u>41 193</u> | <u>30 448</u> | <u>65 434</u> |
| Operating costs | | | |
| Other operating costs | 18 014 | 16 434 | 32 114 |
| Total operating costs | <u>18 014</u> | <u>16 434</u> | <u>32 114</u> |
| Operating profit before value changes and profit from AC | <u>23 180</u> | <u>14 014</u> | <u>33 320</u> |
| Value changes in investment properties | -7 156 | 40 995 | 89 970 |
| Value changes and profit from associated companies | 3 241 | 386 | 6 795 |
| Operating profit | <u>19 265</u> | <u>55 394</u> | <u>130 085</u> |
| Financial income and costs | | | |
| Financial income | 2 990 | 522 | 14 028 |
| Financial costs | 13 700 | 18 725 | 23 075 |
| Net financial items | <u>-10 710</u> | <u>-18 203</u> | <u>-9 047</u> |
| Profit before tax | <u>8 555</u> | <u>37 191</u> | <u>121 038</u> |
| Tax | 398 | 2 307 | -1 157 |
| Net profit for the period | <u>8 157</u> | <u>39 498</u> | <u>122 195</u> |
| AC=Associated Companies | | | |

North Bridge Nordic Property AS

Balance sheet - Assets

| <i>Figures in TNOK</i> | Group | | |
|--------------------------------|------------------|------------------|------------------|
| | 30.6.2011 | 30.6.2010 | 31.12.2010 |
| Assets | | | |
| Tangible assets | | | |
| Investment properties | 1 130 299 | 1 023 496 | 1 137 935 |
| Total tangible assets | <u>1 130 299</u> | <u>1 023 496</u> | <u>1 137 935</u> |
| Financial assets | | | |
| Long-term receivables | 8 091 | 8 250 | 8 437 |
| Investments in other companies | 465 | - | 465 |
| Investments in associates | 27 964 | 18 314 | 24 723 |
| Total financial assets | <u>36 520</u> | <u>26 564</u> | <u>33 625</u> |
| Total fixed assets | <u>1 166 820</u> | <u>1 050 060</u> | <u>1 171 560</u> |
| Current assets | | | |
| Receivables | | | |
| Accounts receivable | 1 533 | 2 899 | 5 124 |
| Other receivables | 5 697 | 4 134 | 4 661 |
| Total receivables | <u>7 230</u> | <u>7 033</u> | <u>9 785</u> |
| Bank deposits and cash | 80 106 | 47 130 | 50 671 |
| Total current assets | <u>87 336</u> | <u>54 163</u> | <u>60 456</u> |
| Assets held for sale | 0 | - | 29 827 |
| Total assets | <u>1 254 155</u> | <u>1 104 223</u> | <u>1 261 843</u> |

North Bridge Nordic Property AS

Balance sheet - Equity and Liabilities

| <i>Figures in TNOK</i> | Group | | |
|---|------------------|------------------|------------------|
| | 30.6.2011 | 30.6.2010 | 31.12.2010 |
| Equity | | | |
| Paid in equity | | | |
| Share capital | 163 975 | 163 975 | 163 975 |
| Share premium reserve | 30 029 | 30 029 | 30 029 |
| Other Paid in equity | 196 770 | 196 770 | 196 770 |
| Total paid in equity | 390 774 | 390 774 | 390 774 |
| Retained equity | | | |
| Other equity | 205 008 | 133 488 | 202 860 |
| Minority interests | 32 655 | 21 995 | 30 279 |
| Total retained equity | 237 663 | 155 483 | 233 139 |
| Total equity | 628 437 | 546 257 | 623 913 |
| Liabilities | | | |
| Deferred tax liability | 17 315 | 16 916 | 17 309 |
| Long-term liabilities | | | |
| Liability to credit institutions | 568 169 | 483 810 | 527 467 |
| Other long-term liabilities | 0 | 5 104 | 0 |
| Financial instruments | 12 857 | 19 109 | 13 684 |
| Total long-term liabilities | 581 026 | 508 024 | 541 151 |
| Short-term liabilities | | | |
| Liability to credit institutions | 7 416 | 2 665 | 7 937 |
| Accounts payable | 11 637 | 24 058 | 12 683 |
| Taxes | -28 | 0 | 0 |
| Unpaid public taxes | 1 959 | 287 | 1 478 |
| Other short-term liabilities | 6 393 | 6 016 | 32 827 |
| Total short-term liabilities | 27 377 | 33 026 | 54 925 |
| Liabilities related to assets held for sale | 0 | 0 | 24 544 |
| Total liabilities | 625 719 | 557 966 | 637 929 |
| Total equity and liabilities | 1 254 156 | 1 104 223 | 1 261 843 |

CORPORATE INFORMATION

Merger

NP Eiendomsinvest AS today owns approx. 51.5% of the shares of North Bridge Nordic Property AS. NP Eiendomsinvest AS was founded as a feeder fund for NBNP. The remaining part of the shares of North Bridge Nordic Property AS are owned by a limited number of larger shareholders.

The historical rationale for a structure in which NP Eiendomsinvest AS functions as feeder for North Bridge Nordic Property AS now has reduced its relevance, and the two Boards of Directors and the Manager therefore considers it correct to merge the companies.

In addition to reducing the number of management levels and the complexity of the corporate structure, a merger will provide for more balanced shareholder democracy. Valuing the underlying property values through a single share class will provide the basis for improved liquidity in the

secondary market. Against this background the Board of NBNP has recommended a merger which will be considered at an extraordinary general meeting on 26 September 2011.

Provided the merger is adopted by both companies' general meeting, it may be possible to implement the merger prior to 31 December 2011. As from that date NP Eiendomsinvest AS' present shareholders will become shareholders in North Bridge Nordic Property AS. NP Eiendomsinvest AS will concurrently cease to exist as a company.

New CEO at NBNP

On 25 July Jørn H. Hynne took up duties as CEO at North Bridge Nordic Property AS and the management company North Bridge Management AS.

Business economist Jørn H. Hynne (40) is a partner at North Bridge AS and has headed North Bridge Business Services AS as general manager for property companies with a combined value in excess of NOK 2bn. Mr Hynne has considerable property and transaction experience from Pareto Eiendom AS and from the corporate finance firm North Bridge Capital AS. He also has a good insight into North Bridge Management AS' activity having been a board member since 2008.

Shareholder information

At the ordinary general meeting the Board of Directors received renewed authorisation to acquire up to 10% of the total number of shares in the company. The authorisation applies up to 1 July 2012. North Bridge Nordic Property AS has not acquired own shares so far this year.

Sincerely yours
North Bridge Nordic Property AS/
North Bridge Management AS

(Sign.)
Jørn H. Hynne
CEO
Oslo, 8 September 2011