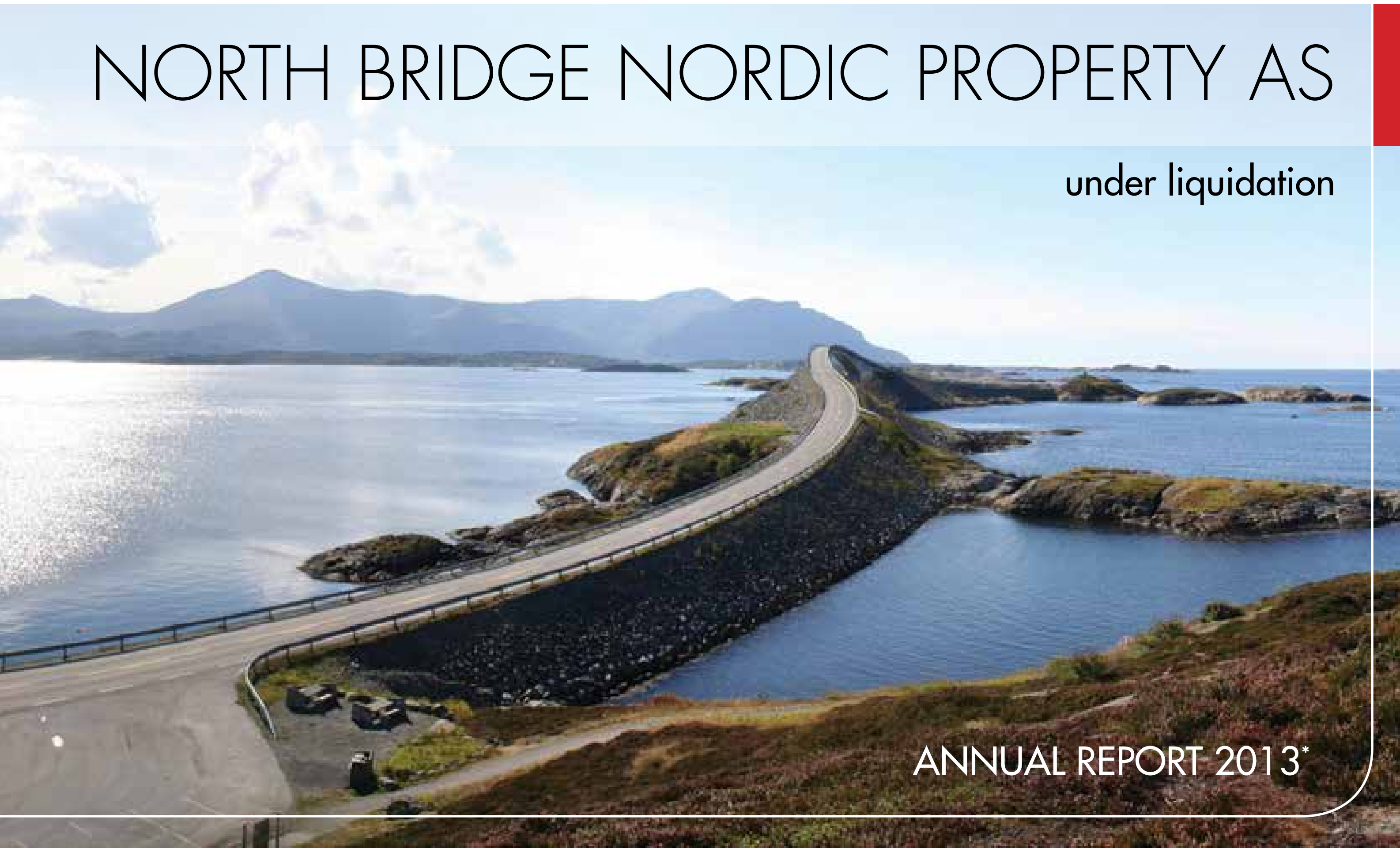
NORTH BRIDGE NORDIC PROPERTY AS

under liquidation



ANNUAL REPORT 2013*

* The Norwegian version «Årsrapport 2013» is the original and signed version of the annual report. This is a translated version, and if there are differences, the Norwegian version is the effective version.

northbridge
nordic property

www.northbridge.no

THE BOARD OF DIRECTORS' REPORT

The nature of the business

North Bridge Nordic Property AS under liquidation (the Company) was established on 20 June 2006, and 2013 was the Company's seventh full year of operation. The business is operated from Skøyen in Oslo.

On 17 December 2012, the General Meeting decided, pursuant to the articles of association, to liquidate the Company, and a liquidation board was appointed. The Liquidation Board concentrates its efforts on realising the values in the Company.

On 7 May 2013, the Company sold its shares in the subsidiary Trollåsveien 34-36 AS and the associated company Sømmegården Eiendom AS. The sales were partly settled by shares in North Bridge Opportunity AS (NBO), and the Company now owns appr. 19,4% of the shares in NBO. At the same time, the Company sold the subsidiary Innherredsveien Eiendom Holding AS its 100% stake in Innherredsveien Eiendom AS.

On 18 December 2013, the Company sold its shares in the subsidiary North Bridge Sweden Syd AB (NBSS). It was agreed that Lyckebäcken 3 should not be included in the sale of NBSS, and before the sale, NBSS established the company Höjelycken Lund AB. This new company purchased the property Lyckebäcken 3 from NBSS. Subsequently, the Company acquired Höjelycken Lund AB from NBSS and now owns 100% of the shares in Höjelycken Lund AB.

After these sales, the North Bridge Nordic Property Group (the Group) consists of the Company, 3 subsidiaries, of which one is classified as «held for sale», 1 company without any activity and 1 associated company. There are two properties in the remaining portfolio, one in Norway and one in Sweden («held for sale»), in addition to the property portfolio in the associated company NBO.

The gross value of the Group's two consolidated properties at year-end amounted to MNOK 59,4, of which 80,9% constituted Norwegian and 19,1% Swedish properties. The Swedish property is classified as «held for sale». In addition to this, there is the equity value of the properties in the associated company NBO, of which MNOK 34,8 is the Company's share.

The purpose of the North Bridge Nordic Property AS has been to create value for shareholders by investing alone or with other partners in real estate, land, and other related matters. However, the Company is now under liquidation and engaged in realising the remaining values for distribution to the Company's shareholders.

The major part of the Company's property portfolio was sold in 2012 and 2013. In this period, these properties have been the focus area of the Liquidation Board and the administration. The remaining part of the property portfolio has characteristics implying that the realisation takes somewhat more time. These properties, however, constitute a minor part of the Company's values. Together with the administration, the Liquidation Board is considering the liquidation strategy for the remaining portfolio on the basis of the market situation and the Company's liquidation mandate. A particular consideration for the Liquidation Board is the speed of the liquidation in view of the sales values that can be achieved, and as a consequence, the Company may need a shorter or longer liquidation process, also considering the market situation and any other relevant circumstances.

The Company is primarily managed by North Bridge Management AS through a separate management agreement. The Liquidation Board is focusing on establishing a liquidation strategy and follow up the administration's implementation of it. The Liquidation Board also has a control task and shall ensure that the manager follows the guidelines set out in the agreements and generally runs the business in a responsible manner. The Company's Investment Committee makes investment decisions in accordance with the provisions of the Company's articles of association.

No research or development efforts were organised in 2013.

The remaining portfolio

As at 31 December 2013, the remaining portfolio consists of the following:

NORWAY

Sandnes Sentrumsutvikling AS (100%)
The property (Vågsgaten 7 and 9, Julie Eges gate 8-14 in Sandnes) consists of older buildings partly leased on short-term contracts and at relatively low leases.

The property has significant settling damages that have impacted the management and development of the property. The settling damages came as a result of building activities on the adjacent property, and it is assumed that the damages and inconvenience in this connection will be compensated. Such a status nevertheless gives rise to significant uncertainty and implies that the property is not suited for marketing on the sales market. Together with clarifying the settling damages and the compensation for this, efforts have been started to deregulate the property. A new and market oriented regulation including the possibility for residential development is considered to increase the value as well as making it easier to realise the values of a centrally located property.

SWEDEN

Höjelycken Lund AB (100%) – «held for sale»
Lyckebäcken 3 constitutes an area of 48 000 m2 with simple buildings and was included in the property previously referred to as «Lund Business park», situated in Lund in Sweden. Lyckebäcken 3 was not part of the sale carried out on 18 December 2013, as this was not considered to have any significant impact on the purchase price. The property was included in a separate property company before the sale.

On the basis of several concurrent and positive processes in Lund municipality related to regulation work and decisions on a new railway station near the property, it is expected that the potential and attractiveness of the

THE BOARD OF DIRECTORS' REPORT

property will be demonstrated in a relatively short time.

NORTH BRIDGE OPPORTUNITY AS (19,4%) - associated company

NBO is a property group comprising a holding company, 9 directly and indirectly owned subsidiaries and one associated company that together own 7 properties in Norway and Sweden.

Financial statements

The financial statements for both the Company and the Group have been prepared in accordance with the provisions of the simplified IFRS. The main principle of the IFRS is to determine a market value for most of the Company's assets as of 31 December, including all cash-flow generating properties, and that the fair value adjustments that arise be recognised as an expense or income in the profit and loss account.

Assets and liabilities classified as «held for sale» are presented on separate lines under assets and liabilities respectively in the balance sheet. Correspondingly, the result after tax from activities classified as «held for sale» and «discontinued operations» is presented on separate lines after the profit for the year from continuing operations. Other balance sheet and income statement items relate to remaining operations in the parent company and subsidiaries Sandnes Sentrumsutvikling AS and Innherredsveien Eiendom Holding AS (empty company), together with the associated company NBO disclosed on a separate line in the balance sheet and income statement. The comparative figures for 2012 have been restated to make the classification of continuing and discontinued operations consistent for 2013 and 2012.

All Group properties are subject to a valuation semi-annually by the Company, with the support of external assessors.

Performance, profit and status

The Group's operating result before fair value adjustments and profit-share of the associated company's result was a loss of MNOK 2,8 compared to MNOK 8,6 in 2012. The change is primarily due to the sales of operations during the year resulting in lower costs for the parent company.

The Group's operating result after fair value adjustments and profit-share of the associated company's result shows a loss of MNOK 5,7 compared to a loss of MNOK 10,5 in 2012. The negative change in fair value of the subsidiary Sandnes Sentrumsutvikling AS amounts to MNOK 4,5 (negative MNOK 1,9 in 2012), and the Group has a positive profit-share in 2013 on the investment in the associated company NBO of MNOK 1,6.

The Group's net financial items showed a positive result of MNOK 5,0, of which financial income amounted to MNOK 8,9 and finance costs MNOK 4,0. The finance income is mainly related to exchange currency gains as a consequence of the exchange rate development in Swedish kroner in 2013.

The loss for the year after the result for activities «held for sale» and from «discontinued operations» for the Group amounts to MNOK 12,7 compared to a loss of MNOK 60,3 in 2012. The loss for operations «held for sale» in 2013 is MNOK 6,8 and concerns Höjelycken Lund AB, whereas the loss after tax from «discontinued operations» in 2013 amounts to MNOK 5,8 and relates to the activities sold in 2013, including gain/loss on sales and the recognition of currency differences concerning the sales.

The operating loss for the Company was MNOK 4,6 before the profit-share from associated operations and MNOK 3,0 after the profit-share from the associated company, compared to a loss of MNOK 10,4, both before and after the profit-share from the associated company in 2012.

A negative change in the value of the Company's investments in subsidiaries of MNOK 13,5 compared to MNOK 13,4 in 2012, and other financial items, resulted in a financial loss for the Company of MNOK 1,8 compared to MNOK 4,8 in 2012.

The loss for the year for the Company after the result after tax from activities «held for sale» and «discontinued operations» constitutes MNOK 12,7 (MNOK 61,1 in 2012).

As of 31 December 2013, the Company and the Group had a recorded equity of MNOK 194,9 compared to MNOK 257,5 as of 31 December 2012. The decrease was affected by the distribution to shareholders of MNOK 49,1 in 2012 and the result for the year after changes in fair values and the sales of underlying operations.

The Group had total negative cash flows from operating activities of MNOK 20,7 and positive cash flows from investing activities amounting to MNOK 218,6. Most of the positive cash flows is a consequence of the sales of properties classified as «held for sale» at 31 December 2012. These sales contributed to net positive cash flows of MNOK 301,7. In addition, the cash flows from investing activities include MNOK 49,1 in distribution to the shareholders and MNOK 34,0 in the acquisition of shares in the associated company.

Net negative cash flows from financing activities amount to MNOK 79,6 and only concern payment of external debt in activities classified as continuing operations as at 31 December 2012.

Net change in liquidity in 2013 shows a positive MNOK 118,2 and relates to the items described above.

In the Board's opinion, the presented income statement and balance sheet with notes, give a true and fair view of, and adequate information about, operations and the financial position at year-end. The financial statements have been prepared on the assumption of liquidation, and assets and liabilities have therefore been recognised at fair value.

The Company's liquid assets are deposited in a bank.

The Company has no employees, and the

THE BOARD OF DIRECTORS' REPORT

Board consists of 5 men.

The Group's properties do not pollute the external environment beyond the norms established for real estate, hence no action has been initiated in this area.

Repayment of capital

A repayment of capital amounting to MNOK 49,1 to the Company's shareholders was made in 2013.

Events after the financial year-end

There have been no events after the financial year-end of significant importance for the assessment of the financial statements.

Risk

Market risk

For the remaining portfolio, the Company is exposed to risk related to changes in the macro-economic environment, but also to individual events, regardless of economic trends. Examples are events related to the properties, tenants, and political or regulatory decisions.

Changes in economic conditions, and other events like political and regulatory decisions, can result in systematic changes in rent levels, occupancy rates, the value of property and also affect the ability to realise development projects.

Financial risk

Financial risks mainly comprise solvency risks and liquidity risks. Solvency risk is the risk that property values become lower than the liabilities, primarily debt obligations.

Liquidity risk is the risk that the Company cannot meet its payment obligations. This can in principle occur as a result of rising interest rates or the lack of payment of rent from tenants.

The debt ratio in the Group as of 31 December 2013 was approximately 18,4%. The Group's debt mainly relates to a loan in Sandnes Sentrumsutvikling AS that was renegotiated in 2013, and Sandnes Sentrumsutvikling AS has an interest swap agreement related to this loan. Guarantees have been provided in connection with the sales of operations in 2012 and 2013.

The Board considers the liquidity and equity of the Company to be satisfactory.

The Group has an interest rate swap agreement related to a loan in Sandnes Sentrumsutvikling AS.

Future trends

The remaining part of the property portfolio has characteristics implying that the realisation takes somewhat more time. These properties, however, constitute a minor part of the Company's values. Together with the administration, the Liquidation Board is considering the liquidation strategy for the remaining portfolio on the basis of the market situation and the Company's liquidation mandate. A particular consideration for the Liquidation Board is the speed of the liquidation in view of the sales values that can be achieved, and as a consequence, the Company may need a shorter or longer liquidation process, also considering the market situation and any other relevant circumstances.

Allocation of the year's result

Net loss in the parent company North Bridge Nordic Property AS under liquidation in 2013 was MNOK 12,7 compared to a loss of MNOK 61,1 in 2012. The Board proposes that the loss reduces the revaluation reserve by MNOK 46,1 and increases other equity by MNOK 33,4.

No dividend has been provided for in the 2013 financial statements. The Board intends to continue to distribute free liquidity from completed and future realisations to shareholders, having considered the Group's liabilities, including guarantee obligations.

Oslo, 23 May 2014
The Liquidation Board of North Bridge Nordic Property AS under liquidation

(sign)
Kjetil Grønskag
Chairman

(sign)
Jon Guste-Pedersen
Board Member

(sign)
Svein Erik Nordang
Board Member

(sign)
Mats Clarhäll
Board Member

(sign)
Jon Gausen
Board Member

INCOME STATEMENT 1 JANUARY – 31 DECEMBER

North Bridge Nordic Property AS under liquidation					Group	
			Amounts in TNOK			
2013	**2012**	**Note**		**Note**	**2013**	**2012**
			Operating income			
-	-		Rental income	3	3 215	2 951
1 800	720		Other operating income		0	0
1 800	**720**		**Total operating income**		**3 215**	**2 951**
			Operating costs			
6 374	11 153	4, 5, 6	Other operating costs	4, 5, 6	6 056	11 559
6 374	**11 153**		**Total operating costs**		**6 056**	**11 559**
-4 574	**-10 433**		**Operating loss before change in value and profit-share from associated company**		**-2 842**	**-8 609**
			Change in value of investment property	3, 11	-4 465	-1 931
1 554	0	2	Profit-share, including change in value, associated company	2	1 554	0
-3 020	**-10 433**		**Operating loss after change in value and profit-share from associated company**		**-5 753**	**-10 539**
			Finance income and expense			
-13 470	-13 331	2, 10	Change in value of investment in subsidiary		-	-
11 797	10 558	7	Finance income	7	8 931	1 632
103	1 977	7	Finance expense	7	3 975	7 338
-1 777	**-4 750**		**Net finance items**		**4 956**	**-5 706**
-4 797	**-15 183**		**Loss before tax from continuing operations**		**-796**	**-16 245**
0	0	8	Income tax expense	8	-808	-2 144
-4 797	**-15 183**		**Profit/-loss from continuing operations**		**12**	**-14 102**
-6 864	-44 585	17	Loss from activities held for sale	18	-6 827	-45 260
-1 036	-1 370	17	Loss after tax from discontinued operations	18	-5 848	-931
-12 697	**-61 138**		**Loss for the year**		**-12 663**	**-60 293**
			Statement of comprehensive income			
-12 697	**-61 138**		**Loss for the year**		**-12 663**	**-60 293**
			Other income and expenses			
-	-		Foreign currency conversion		-267	0
-12 697	**-61 138**		**Total comprehensive loss**		**-12 930**	**-60 293**
			Share of total comprehensive loss to owners of parent company		**-12 930**	**-60 732**
			Share of total comprehensive loss to non-controlling interests		**0**	**439**
			Allocation of total comprehensive loss			
-46 117	-57 357		From the revaluation reserve			
33 420	-3 782		To/from other equity			
-12 697	**-61 138**		**Total allocated**			

BALANCE SHEET AS OF 31 DECEMBER

North Bridge Nordic Property AS under liquidation					Group	
			Amounts in TNOK			
2013	**2012**	**Note**		**Note**	**2013**	**2012**
			NON-CURRENT ASSETS			
			Property, plant and equipment			
-	-		Investment properties	11	48 000	52 465
-	**-**		**Total property, plant and equipment**		**48 000**	**52 465**
			Financial non-current assets			
15 760	146 046	16	Long-term receivables on group companies		-	-
34 761	0	2	Shares in associated companies	2	34 761	-
2 192	15 663	2, 10	Shares in subsidiaries		-	-
52 713	**161 708**		**Total financial non-current assets**		**34 761**	**0**
52 713	**161 708**		**Total non-current assets**		**82 761**	**52 465**
			Current asssets			
			Receivables			
-	-		Trade receivables		359	464
2 558	3 530		Other receivables		3 266	212
2 558	**3 530**		**Total receivables**		**3 625**	**677**
138 779	16 420	14	Bank deposits and cash	14	140 943	22 694
141 337	**19 950**		**Total current assets**		**144 568**	**23 371**
-	-		Assets held for sale	18	11 366	654 712
4 640	101 547	2, 17	Shares held for sale	2, 18	0	15 625
198 690	**283 205**		**Total assets**		**238 696**	**746 173**

BALANCE SHEET AS OF 31 DECEMBER

North Bridge Nordic Property AS under liquidation					Group	
			Amounts in TNOK			
2013	**2012**	**Note**		**Note**	**2013**	**2012**
			EQUITY			
			Paid-in capital			
99 647	99 647	15	Share capital	15	99 647	99 647
18 294	18 294		Share premium reserve		18 294	18 294
39 208	88 279		Other paid-in capital		39 208	88 279
157 149	**206 221**		**Total paid-in capital**		**157 149**	**206 221**
			Retained earnings			
0	46 942		Reserves		-	-
37 740	4 319		Other equity		37 741	51 261
37 740	**51 261**		**Total earned equity**		**37 741**	**51 261**
194 890	**257 482**		**Total equity**		**194 890**	**257 482**
			Liabilities			
-	**-**	**8**	**Deferred tax**	**8**	**3 646**	**4 454**
			Long-term liabilities			
-	-	16	Liabilities to credit institutions	16	30 270	0
-	-		Financial contracts	13	3 323	4 036
47	14 374		Long-term intercompany debt			
47	**14 374**		**Total long-term liabilities**		**33 593**	**4 036**
			Current liabilities			
-	-		Liabilities to credit institutions		0	109 888
2 257	4 249		Trade payables		2 887	4 329
-	-	8	Tax payable	8	0	0
551	0		Public duties payable		645	0
945	7 101		Other short-term liabilities		1 565	8 703
3 752	**11 350**		**Total short-term liabilities**		**5 097**	**122 919**
0	-		Liability related to assets held for sale	16, 18	1 470	357 282
3 800	**25 723**		**Total liabilities**		**43 805**	**488 691**
198 690	**283 205**		**Total equity and liabilities**		**238 696**	**746 173**

Oslo, 23 May 2014
The Liquidation Board of North Bridge Nordic Property AS under liquidation

(sign)
Kjetil Grønskag
Chairman

(sign)
Jon Guste-Pedersen
Board Member

(sign)
Svein Erik Nordang
Board Member

(sign)
Mats Clarhäll
Board Member

(sign)
Jon Gausen
Board Member

STATEMENT OF CASH FLOWS 1 JANUARY – 31 DECEMBER

North Bridge Nordic Property AS under liquidation			Group	
		Amounts in TNOK		
2013	**2012**		**2013**	**2012**
		Cash flows from operating activities		
-12 697	-61 138	Total comprehensive loss	-12 697	-60 293
0	6 304	Change in value on sale of shares in subsidiary	0	0
13 470	43 587	Change in value of investment in subsidiary	0	0
-1 554	9 395	Change in value of associated company	-1 554	9 395
0	0	Change in value of investment property	4 465	58 151
0	0	Change in value of financial instruments*	-713	362
-6 624	-841	Change in accruals related to operations*	-10 219	-3 101
-7 405	**-2 693**	**Net cash flows from/(-used in) operating activities**	**-20 719**	**4 514**
		Cash flows from investing activities		
0	0	Purchase of investment property	0	-12 550
0	0	Improvements to investment property	0	-10 800
0	54 218	Proceeds from sale of shares in subsidiary	0	0
-34 031	0	Purchase of shares in associated company	-34 031	0
-49 072	0	Payment of dividend	-49 072	0
0	0	Proceeds from sale of property	0	273 250
0	-60 522	Disposal of demerger balance Klostergata ***	0	-60 522
96 907	0	Net change held for sale**	301 689	-7 808
0	7 406	Change in demerger liabilities	0	7 406
13 804	**1 102**	**Net cash flows from investing activities**	**218 586**	**188 976**
		Cash flows from financing activities		
0	0	Repayment of debt	0	-180 500
-14 327	-578	Net change in interest-bearing debt*	-79 618	-4 533
130 286	-1 693	Net change in long-term receivables/option*	0	0
115 959	**-2 271**	**Net cash flows from /(-used) in financing activities**	**-79 618**	**-185 033**
			0	0
122 359	**-3 862**	**Net change in cash and cash equivalents**	**118 249**	**8 458**
16 420	44 636	Cash and cash equivalents at 1 January	22 694	63 795
0	-24 355	Disposal of cash and cash equivalents through demerger	0	-25 284
0	0	Cash and cash equivalents classified as held for sale	0	-24 276
138 779	**16 420**	**Cash and cash equivalents at 31 December**	**140 943**	**22 694**

* Exclusive of companies that are sold, demerged or classified as «held for sale»
** Change in financial instruments, accruals related to operations, interest-bearing debt and long-term receivables for companies classified as «held for sale»
*** The effect of disposal of non-controlling interests is presented (net) on the same line as NBNP's share.

CHANGES IN THE GROUP'S EQUITY

Statement of changes in equity

Amounts in TNOK

			Owners of the parent company			Non-controlling interests	Total equity
Group	**Share capital**	**Share pre-mium**	**Other paid-in equity**	**Other equity**	**Total**		
Equity at 31 December 2010	**163 975**	**30 029**	**196 770**	**202 860**	**593 635**	**30 279**	**623 913**
Profit for the year Group	0	0	0	8 701	8 701	3 204	11 905
Other income/costs directly recognised in equity	0	0	0	15	15	0	15
Total comprehensive result	**0**	**0**	**0**	**8 716**	**8 716**	**3 204**	**11 920**
Capital reduction	0	0	0	0	0	-8 559	-8 559
Merger	-404	0	-78 514	5 136	-73 782	0	-73 782
Equity at 31 December 2011	**163 571**	**30 029**	**118 256**	**216 712**	**528 569**	**24 924**	**553 492**
Result for the year Group	0	0	0	-59 466	-59 466	439	-59 027
Translation differences	0	0	0	-1 266	-1 266	0	-1 266
Total comprehensive result	**0**	**0**	**0**	**-60 732**	**-60 732**	**439**	**-60 293**
Correction of previous year's error	0	0	0	-1 713	-1 713	0	-1 713
Disposal of non-controlling interest in connection with sales	0	0	0	0	0	-25 363	-25 363
Demerger	-63 924	-11 735	-29 977	-103 004	-208 640	0	-208 640
Equity at 31 December 2012	**99 647**	**18 294**	**88 279**	**51 262**	**257 482**	**0**	**257 482**
Result for the year Group	0	0	0	-12 663	-12 663	0	-12 663
Translation differences	0	0	0	-267	-267	0	-267
Total comprehensive result	**0**	**0**	**0**	**-12 930**	**-12 930**	**0**	**-12 930**
Capital reduction with repayment	0	0	-49 071	0	-49 071	0	-49 071
Value change in associated company recognised in equity	0	0	0	-825	-825	0	-825
Other amounts recognised in equity	0	0	0	234	234	0	234
Equity at 31 December 2013	**99 647**	**18 294**	**39 208**	**37 741**	**194 890**	**0**	**194 890**

Parent company	**Share capital**	**Share premium**	**Other paid-in equity**	**Reserves**	**Uncovered loss**	**Other equity**	**Total**
Equity at 31 December 2010	**163 975**	**30 029**	**196 770**	**257 945**	**-54 147**	**0**	**594 572**
Result for the year	0	0	0	17 043	-6 663	0	10 380
Sale of subsidiaries	0	0	0	-60 822	60 810	12	0
Total comprehensive result	**0**	**0**	**0**	**-43 779**	**54 147**	**12**	**10 380**
Merger	-404		-78 514	0	0	1 227	-77 691
Equity at 31 December 2011	**163 5 71**	**30 029**	**118 256**	**214 166**	**0**	**1 239**	**527 261**
Result for the year	0	0	0	-52 982	0	-8 157	-61 139
Sale of subsidiaries	0	0	0	-4 375	0	4 375	0
Total comprehensive result	**0**	**0**	**0**	**-57 357**	**0**	**-3 782**	**-61 139**
Demerger	-63 924	-11 735	-29 977	-109 866	0	6 862	-208 641
Equity at 31 December 2012	**99 647**	**18 294**	**88 279**	**46 942**	**0**	**4 319**	**257 482**
Result for the year	0	0	0	-14 873	0	2 176	-12 697
Sale of subsidiaries	0	0	0	-31 244	0	31 244	0
Total comprehensive result	**0**	**0**	**0**	**-46 117**	**0**	**33 420**	**-12 697**
Capital reduction with repayment	0	0	-49 071	0	0	0	-49 071
Value change in associated company recognised directly in equity	0	0	0	-825	0	0	-825
Equity at 31 December 2013	**99 647**	**18 294**	**39 208**	**0**	**0**	**37 741**	**194 890**

Note 1

General
North Bridge Nordic Property AS under liquidation («NBNP», «Parent Company» or «the Company») is domiciled in Norway. North Bridge Nordic Property Group (« the Group») consists of the North Bridge Nordic Property AS under liquidation and its subsidiaries as of 31 December 2013 and 31 December 2012.

On 17 December 2012, the General Meeting decided, pursuant to the articles of association, to liquidate the Company, and a liquidation board was appointed. The Liquidation Board concentrates its efforts on realising the values in the Company.

On 20 September 2012, the Company was demerged, whereby three of the property companies in the portfolio were demerged into a separate newly founded company.

On 7 May 2013, the Company sold its shares in the subsidiary Trollåsveien 34-36 AS and the associated company Sømmegården Eiendom AS. At the same time, the Company's subsidiary Innherredsveien Eiendom Holding AS sold its 100% stake in Innherredsveien Eiendom AS. The sales were partly settled by shares in North Bridge Opportunity AS.

On 18 December 2013, the Company sold its shares in the subsidiary North Bridge Sweden Syd AB. At the same time, the Company acquired North Bridge Sweden Syd AB's shares in Höjelycken Lund AB, when the latter had purchased the property Lyckebäcken 3 from North Bridge Sweden Syd AB.

The consolidated financial statements and those for the Parent Company have been prepared in accordance with the Accounting Act section 3-9 using international accounting standards. The Group and Parent Company follow the regulations of the simplified application of international accounting standards (IFRS) as adopted by the Ministry of Finance on 21 January 2008. The financial statements have been approved by the Company's Board.

The consolidated financial statements have been prepared in accordance with the principles of historical cost, except for the following balances:

- Investment properties
- Financial instruments (interest rate swap etc.)
- Assets and liabilities classified as held for sale

The Company's financial statements have been prepared in accordance with the principles of historical cost, except for the following balances:
- Shares in subsidiaries, associated companies and shares held for sale

The preparation of financial statements in accordance with the simplified IFRS requires the use of judgment for certain accounting items, and management also need to exercise judgment in applying the Group's accounting policies. This is especially true when assessing the value of properties.

The following describes the most significant accounting policies used in preparing the Group and Company financial statements.

Consolidation
The consolidated financial statements comprise the financial statements for the North Bridge Nordic Property AS under liquidation and its subsidiaries at 31 December 2013 and 31 December 2012. Subsidiaries are companies where NBNP has controlling influence over the entity's financial and operating strategy. Influence is normally achieved through ownership of more than half of the voting rights or the fact that the Group is in a position to exercise control over the company. Subsidiaries are consolidated from the date on which control is transferred to the Group and excluded from the consolidation when control is lost.

The Group's financial statements have been prepared as if the Group was one single economic unit. Transactions and balances between the Group's companies have been eliminated. Transactions with non-controlling interests have been treated as transactions with third parties. Non-controlling interests' share of equity is shown as a separate item in equity. Non-controlling interests include their share of the carrying value of the subsidiary, including the share of identified excess value at the time of the acquisition of a subsidiary. The income statement shows the non-controlling interest's share of profit after tax.

Acquired subsidiaries are recognised in the Group's financial statements based on the parent Company's acquisition cost. The acquisition cost has been allocated to identifiable assets and liabilities of the subsidiary, recognised at fair value at the acquisition date in the Group's financial statements. Investments in subsidiaries are eliminated from the Group's share of the companies' equity at the time of acquisition.

Shares in associated companies (investments where the Company obtains significant influence, normally achieved by 20% of the shares or voting rights) are accounted for using the equity method in both the Parent Company's and Group's financial statements where the shares are presented as one item in the balance sheet, whereas the Group's share of profit in the associated company is disclosed on a separate line in the income statement.

All group companies are accounted for using uniform accounting policies for identical transactions and other events in similar circumstances.

Consolidation and classification principles of the Parent Company
Subsidiaries are valued in accordance with the fair value option pursuant to IAS 39. Change in value of the investment is recognised in the income statement. The fair value option is determined at the initial recognition of the investment. The investment is followed up by management on the basis of the fair value of the investment.The valuation of shares in the subsidiaries is based on net asset value of each subsidiary. The subsidiaries are single purpose companies, and the value-adjusted equity is determined as a result of management's valuations, corroborated by an external valuation of investment properties constituting the most significant assets of the subsidiary.

Mergers and acquisitions
For companies that are acquired in the fiscal year or the preceding year, the consolidation is carried out using the purchase method. The added value paid in excess of the Company's equity at the time of acquisition is recognised in the balance sheet as part of the underlying assets.

Purchases of single purpose real estate companies, where the only significant asset is property, are classified as acquisitions of assets and not of businesses. The excess value of the assets equals the difference between the fair value at the acquisition date and the book value in the Company accounts. This is recorded as excess value of the assets. If the excess value paid is less than the difference between the fair value and the carrying value of the assets, this is regarded as badwill and recognised as income in the income statement.

Non-current assets held for sale and discontinued operations
Non-current assets and groups of non-current assets and liabilities are classified as held for sale if their carrying amount will be recovered through a sales transaction instead of through continued use. This is only regarded as being the case when a sale is highly probable and the non-current asset (or groups of non-current assets and liabilities) is available for immediate sale in its present form. Management must be committed to a sale, and the sale must be expected to be carried out within one year after the classification date.

Non-current assets and groups of non-current assets and liabilities classified as held for sale are valued at the lower of their former carrying amount or fair value less sales costs, and are presented as separate items under assets and liabilities, respectively.

The result after tax from assets and liabilities classified as held for sale and discontinued operations is disclosed on separate lines after the result for the year from continuing operations.

The comparative numbers for 2012 have been restated to make the classification of continuing and discontinued operations consistent for 2013 and 2012.

Segment information
The Group has properties in Norway and Sweden. The primary segment is defined by cash flow properties and development properties, and the secondary segment is defined by the geographical location, cf. note 3.

Revenue recognition
Revenue includes rental income and sales of services. Revenue is shown net excluding VAT, discounts, if applicable, and after the elimination of any sales within the Group. Rental income is recognised in line with the rental period. Sales of services are recognised when the service has been performed.

Claims resulting from a lease being terminated before the originally agreed expiry date, are recognised in the income statement at the amount exceeding the reserve required to cover operating costs of the leased object for the remainder of the originally agreed lease period.

Interest income and other income are recognised in the period they concern.

Provisions
The Group recognises contingent liabilities (provisions) when a legal or self-imposed obligation exists as a result of past events, it is more probable than not that the obligation will be settled, and the size of the obligation can be reliably estimated. If a considerable time span is involved, the liability is recognised at the present value of future cash flows.

Investment property
Investment property is property held either to achieve rental income and/or increase in value, not for the use of the Group companies themselves. Investment properties consist of buildings and land owned by the Group companies. Investment properties are carried at fair value at the acquisition date. All Group properties are semi-annually subject to a valuation made by management, with the support of an external appraiser.

Later improvements are added to the carrying value of the property, if it is likely that the Group will achieve future economic benefits as a result of the improvement, and the improvement can be accurately measured.

Changes in fair value are recognised and disclosed in the income statement as «changes in value of investment properties.»

Please refer also to the paragraph «Mergers and acquisitions.»

Direct maintenance of investment property costs is expensed as operating costs when incurred.

If a property is used by companies in the Group, the property is reclassified to a non-current asset, and the fair value at the time of reclassification is recognised as the new cost for the property.

When the Group makes the final decision for the future use of land, other than holding it in order to achieve an increase in value, the land is reclassified and accounted for in accordance with IAS 2, IAS 16 or IAS 17.

Other shares
Other shares are stated at cost, considered to correspond to the market price at the time of purchase.

Receivables
Trade receivables are measured at fair value on initial recognition. A provision for loss is established when there are objective indicators of the fact that the Group will not be paid in accordance with the original terms.

Loans
Borrowing costs are normally expensed as they occur. Interest is capitalised if it is directly related to the acquisition of property, the construction of new buildings, or otherwise eligible for capitalisation.

Loans are carried at fair value when payment is made, less transaction costs.

In subsequent periods, loans are carried at amortised cost using the effective interest rate. The difference between the loan (net of transaction costs) and the redemption value is recognised over the life of the loan. The first year's instalment of long-term debt is classified as short-term debt in accordance with IAS 23.

Deferred tax
The tax expense in the income statement includes both the period's tax payable and change in deferred tax. A deferred tax liability/asset is calculated on all differences between book and tax values on assets and liabilities and tax losses carried forward at the end of the fiscal year. Deferred tax is not calculated on fair value regulations of the Group's properties, as all properties are owned through separate limited companies, and the Group has assumed that they will not sell the properties, but the shares, as this is exempt from taxation.

Deferred tax assets are recognised when it is probable that the Company will have sufficient taxable profit in subsequent periods to utilise the tax asset. The Company recognises previously unrecognised deferred tax assets to the extent that it has become probable that the deferred tax asset can be utilised. Similarly, the Company will reduce a deferred tax asset to the extent that it is no longer probable that the deferred tax asset can be utilised.

Deferred tax liabilities and assets are measured on the basis of the expected future tax rates applicable to the items where temporary differences have arisen.

Deferred tax liabilities and assets are recognised at their nominal value and classified as non-current assets (long-term liabilities) in the balance sheet.

Tax payable and deferred tax are recognised directly in equity to the extent that they relate to equity transactions.

Group contributions recognised as income
The Company has chosen to use the opportunity in the simplified IFRS to recognise as income group contributions from a subsidiary to the parent company in accordance with generally accepted accounting principles in Norway (NGAAP), i.e., the contribution is recognised as income in the year it is subject to taxation. Proposed group contributions are disclosed as short-term debt in the balance sheet.

Financial instruments and derivatives
The Group uses financial instruments to tailor the interest rate roll-over profile to the current interest rate expectations and objectives for interest rate risk. Financial instruments are recognised initially at fair value (which normally corresponds to cost), and in subsequent periods at fair value. Gain or loss in readjusting to fair value is recognised in the income statement.

The fair value of interest rate swaps is the estimated amount the Group would receive or pay to terminate the swap at the balance sheet date. This amount will depend on the interest rate level and the remaining term of the agreement.

Equity
Costs related to equity transactions are recognised directly in equity.

Cash flows
The cash flows statement is prepared in accordance with the indirect method. Cash and cash equivalents are defined as bank deposits and cash.

Currency
The consolidated financial statements are presented in NOK, which is the Parent Company's functional currency. The functional currency of the Swedish subsidiaries is SEK. On the balance sheet date, assets and liabilities of a subsidiary in Sweden are converted at the exchange rate of the balance sheet date. Income statement items are converted at average exchange rates. Exchange differences for income statement items are converted at average exchange rates, and balance sheet items that are converted at the closing rate, are recognised in equity. Accumulated historical exchange differences are recognised on disposal.

Date	Exchange rate 100 SEK
31 December 2013:	94,72 NOK
31 December 2012:	85,49 NOK
2013 average	90,22 NOK

Estimates and judgmental assessments
Estimates and judgmental assessments are continuously evaluated based on historical experience and other factors. Estimates and assumptions that involve a high probability of causing material adjustments to the carrying value over the next financial year, are primarily related to investment properties and financial instruments.

Management prepares estimates and makes assumptions related to the future. The resulting accounting estimates will, by definition, seldom be fully consistent with the final outcome. Estimates and assumptions that represent a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next fiscal year, are discussed below.

The fair value of investment property
Investment property is assessed on the basis of semi-annually updated valuations.

A separate valuation of each property is carried out by management, supported by valuations prepared by independent valuers, where all properties are valued using the current macro-economic assumptions (interest rates, inflation expectations etc.) and adjustments for significant changes in the rental portfolio.

The required return is determined for each property based on a long-term risk-free rate plus a risk adjustment. A risk adjustment is normally made on the basis of geography, location, property standards, the tenants' financial condition and the duration of the leases.

In line with this, the Group's property has been assessed semi-annually and most recently as of 31 December 2013.
The value of a cash flow property is calculated primarily by discounting the property's net rental income, based on the current market rent, and adjust for excess/shortfall values in the portfolio of signed leases, together with any permanent vacancies, if applicable.

The value of a development property is calculated primarily by discounting future net rental income to determine the gross value of the project, reduced by the project's total cost to a net value, which is adjusted in relation to the remaining time for completion and assessed risk.

Fair value of shares in subsidiaries
The Group prepares an assessment of the individual properties and obtains independent valuations as described above. The fair value of shares in the Parent Company's subsidiaries is calculated on this basis.

Fair value of derivatives and other financial instruments

The Group obtains external confirmations on the value of such instruments from external parties.

Financial risk
Financial risk relates to interest expense, tenant stability and predictability, as well as the Group's liquidity and financial flexibility.

The Group normally has borrowings constituting up until 75% of the investment cost in cash flow properties. If the cost of debt financing is lower than the return of properties, this will ensure an increased return on equity. Loans on the properties can, however, entail a risk that the Company or its subsidiaries, in the event of significant impairments in the property market, will not be able to meet the necessary requirements for equity set by the lenders or the government. As a worst case consequence, this could imply that the Company and its investors lose their capital.

Financing costs - interest rate risk
The Group is exposed to market risk related to interest rate changes, given the existence of loans with floating interest rates.

To reduce the interest rate risk, the Group has entered into an interest rate swap for parts of the loan portfolio.

The market value of the properties varies with long-term interest rate expectations in the market. Such fair value changes are recognised and reported in accordance with simplified IFRS (note 11).

Tenant stability and predictability
Rental income is exposed to changes in the market and sales-based rent, as well as credit risk and currency risk.

(I) Market
The Group has had a mix of shorter and longer leases, but presently only short-term leases.

(Ii) Inflation
A significant part of the Group's leases is adjusted in line with the consumer price index (KPI) or similar index, so that the Group may adjust rents in line with developments in the KPI. The Group aims at ensuring such regulation in all future leases.

(Iii) Credit risk
The majority of the Group's rental income is derived from generally solvent tenants, but the risk in the remaining portfolio has increased to some extent. The Company checks the credit rating and credit history of new tenants. Several tenants have provided bank guarantees or deposit accounts with amounts equivalent to 3 to 6 months' rent. The Group's objective is to establish such a guarantee in all new lease terms.

Credit losses in 2013 have been negligible.

Liquidity risk and financial flexibility
The Group seeks to maintain sufficient liquidity/credit facilities to meet its obligations. In addition, the Group wishes to ensure adequate liquidity to meet unforeseen obligations. The financial strategy aims at maintaining flexibility in the market and withstand fluctuations in rental income.

At year-end the Group had a satisfactory liquidity and financial flexibility.

Subsequent events
New information after the balance sheet date about the Company's financial position on the balance sheet date is recognised in the financial statements. If significant, information is given about subsequent events that do not affect the Company's financial position at the balance sheet date, but will affect the Company in the future.

Note 2: Investments, subsidiaries and associated company

On 7 May 2013, the Company sold its shares in the subsidiary Trollåsveien 34-36 AS and the associated company Sømmegården Eiendom AS. At the same time, the Company's subsidiary Innherredsveien Eiendom Holding AS sold its 100% stake in Innherredsveien Eiendom AS. The sales were partly settled by shares in North Bridge Opportunity AS (NBO), and the Company now owns appr. 19,4% of the shares in NBO.

On 18 December 2013, the Company sold its shares in the subsidiary North Bridge Sweden Syd AB (NBSS). At the same time, the Company purchased NBSS' shares in Höjelyckan Lund AB. The latter company had beforehand purchased the property Lyckebäcken 3 from NBSS and now owns 100% of the shares in the company.

The following subsidiaries are included in the consolidated financial statements:

Subsidiary	Country	Main activity	Stake	Voting share	Acquired/ founded	Cost of shares	Result for the year (IFRS)	Equity in company (IFRS)
Sandnes Sentrumsutvikling AS	Norge	Eiendom	100%	100%	09.08.06	17 482	-4 085	794
Innherredsveien Eiendom Holding AS	Norge	Eiendom	100%	100%	26.10.11	22 002	-9 385	1 398
Total						**39 484**	**-13 470**	**2 192**

Subsidiary held for sale	Country	Main activity	Stake	Voting share	Acquired/ founded	Cost of shares	Result for the year (IFRS)	Equity in company (IFRS)
Höjelycken Lund AB	Sverige	Eiendom	100%	100%	18.12.13	14 261	-6 827	4 640
Total						**14 261**	**-6 827**	**4 640**

At the time of the purchase of Höjelycken Lund AB, there was a negative value regulation amounting to MNOK 2.7. This relates to the property Lyckebäcken 3, retained by NBNP at the sale of North Bridge Sweden Syd AB.

When assessing the Company's total investments in the subsidiaries, the subordinate loans must be considered. As of 31 December 2013, these amount to a total of TNOK 15 760.

Associated company
The Company has a 19,36% stake in North Bridge Opportunity AS (NBO) as at 31 December 2013. The company is accounted for as an associated company, as it is assumed that the Company in reality has significant influence.

Company name	Type of property	Stake	Purchase date
North Bridge Opportunity AS	Property	19,3648%	7 May 2013

NBNP's stake of shares in NBO, which is a property group with properties in Norway and Sweden, partly constituted settlement for the sales of the Company's shares in Trollåsveien 34-36 AS and Sømmegården Eiendom AS on the transaction date 7 May 2013. The cost price for the shares was MNOK 34,0. Recorded equity in NBO at the time of purchase was approximately MNOK 174,2 (100%).

Shares in associated companies (ACs)	31 December 2013
Cost price of NBO on 7 May 2013	34 031
Value change NBO recognised in income statement	1 554
Value change recognised in equity in NBO	-825
Carrying value of shares in NBO	**34 761**

Until 7 May 2013, the Company had a 40,6% stake in Sømmegården Eiendom AS, which in the balance sheet of 31 December 2012 was classified as «held for sale».

A summary of the financial key figures from the balance sheet and income statement is shown below.

In the Group's balance sheet, investments in associated companies are disclosed on a separate line showing NBNP's share of equity in the companies, including value regulations of investment property and financial contracts. The comparative numbers for 2012 concern the former stake in Sømmegården Eiendom AS, classified as shares «held for sale» at 31 December 2012.

Summary balance sheet associated companies TNOK	31 Dec. 2013*	31 Dec. 2012
Total assets in the associated companies, after the revaluation	560 172	133 760
Total debt in associated companies	381 452	95 299
Equity in associated companies	178 720	38 461
NBNP's share of equity	**34 609**	**15 625**

* Based on draft and not audited figures

Correspondingly, net results from investments in associates, net of tax, including revaluation, is shown separately in the Group's financial statements.

Summary income statement associated companies TNOK	31 Dec. 2013*	31 Dec. 2012**
Total operating revenue	23 414	12 154
Net profit after revaluation	8 026	-23 126
NBNP's share of the result	**1 554**	**-9 395**

* The figures in the table apply for the owner period and North Bridge Opportunity AS' stake.
** The figures concern the former stake in Sømmegården Eiendom AS, disclosed under the result from operations «held for sale».

Note 3: Segment information

Business segment
The Group's business segments are divided into cash flows and development properties.

2013	**Cash flows***	**Development**	**Total**
Amounts in TNOK			
Rental income from real property	3 215	0	3 215
Change in value of investment properties	-4 464	0	-4 464

2012	**Cash flows***	**Development**	**Total**
Amounts in TNOK			
Rental income from real property	2 951	0	2 951
Change in value of investment properties	-1 931	0	-1 931

* The Group's operations are localised in Norway.

Rental income and value change for activities classified as held for sale and for discontinued operations are together with other income and expense items recognised net on separate lines in the income statement. Note 18 has specifications.

Note 4: Other operating expenses

Group	**2013**	**2012**
Amounts in TNOK		
Operating costs property	296	463
Management and business manager fees	4 025	8 414
Loss on sale of property	-	-
Loss on receivables	347	(41)
Other costs	1 388	2 722
Total other operating expenses	**6 056**	**11 559**

Parent Company	**2013**	**2012**
Amounts in TNOK		
Management fee	3 711	8 014
Success fee	-	-
Other expenses	2 663	3 139
Total other operating expenses	**6 374**	**11 153**

Other operating expenses for activities classified as held for sale and for discontinued operations are together with other income and expense items recognised net on separate lines in the income statement. Note 18 has specifications.

Note 5: Employee benefits and audit fees

As of 31 December 2013, neither the Parent Company nor Group had any employees. Hence, no OTP (employee insurance) scheme has been established.

A total of TNOK 150 in board of directors' fees was paid to the board members appointed by the shareholders in the Parent Company.

The former Managing Director of NBNP AS was employed by North Bridge Management AS and received his salary from this company. After the General Meeting on 17 December 2012, when the decision was made to liquidate the Company, it has had no managing director.

No fee in addition to those accounted for in note 6 has been paid to North Bridge Management AS.

The Group's auditors have been compensated for their services as follows:

Group: Auditors' fees/services	**2013**	**2012**
Amounts in TNOK		
Statutory audit	192	323
Extended financial audits	122	98
Other assurance services	5	11
Tax advice	39	12
Other non-audit services	83	-
Total	**441**	**444**

Parent Company: Auditors' fees/services	**2013**	**2012**
Amounts in TNOK		
Statutory audit	85	115
Extended financial audits	74	85
Other assurance services	-	3
Tax advice	33	12
Other non-audit services	49	-
Total	**241**	**215**

Audit fees are exclusive of VAT.

Note 6: Transactions with related parties

The main categories of transactions between related parties and the Company / Group are as follows:

- Purchase/sale of shares or real estate
- Service and management contracts
- Intercompany loans

On 7 May 2013, NBNP AS sold its 100% stakes Trollåsveien 34-36 AS and Sømmegården Eiendom AS to North Bridge Opportunity AS. The sales were partly settled by shares in North Bridge Opportunity AS. The Company now owns appr. 19,36% of the shares in NBO, and as a consequence of this transaction, NBO is considered to be a related party.

At the same time, NBNP AS' subsidiary Innherredsveien Eiendom Holding AS sold its 100% stake in Innherredsveien Eiendom AS to the new company Innherredsveien Eiendom Invest AS, where North Bridge Opportunity AS subscribed for a stake of 25,07%. The Chairman of the Board in NBNP AS and his related parties subscribed for a share equivalent to 27,1% in the syndicate Innherredsveien Eiendom Invest AS, having a total of 15 shareholders when established.

The Chairman, and the Board Member who is also the chair of North Bridge Opportunity AS, did not participate in the board meeting where the above was discussed.

There have been no other transactions between the Company and North Bridge Opportunity AS or Innherredsveien Eiendom Invest AS, respectively.

On 18 December 2013, the Company sold its 100% stake in the subsidiary North Bridge Sweden Syd AB including the property in Lyckebäcken 5 in Lund, Sweden. Before the sale, North Bridge Sweden Syd AB established a subsidiary, Höjelycken Lund AB, and sold the property in Lyckebäcken 3 to this company. In connection with the sale of North Bridge Sweden Syd AB, NBNP purchased 100% of the shares in Höjelycken Lund AB from North Bridge Sweden Syd AB.

No other sales of property/shares between the shareholders and the Company, or transactions where shares in the Company are included in the compensation, have taken place in 2013.

In 2012, a demerger of the Company was carried out, whereby three of the subsidiaries were demerged into the new company NBNP 2 AS. The Company's shareholders became shareholders in NBNP 2 AS at the demerger with the same stakes as they had before the demerger.

The Group has contracts on commercial terms with external managers for operating and maintaining most properties.

For the properties Innherredsveien and Trollåsveien, there are contracts for services and development with North Bridge Eiendomsforvaltning AS (NBE), which has an indirect ownership connection to North Bridge Management AS through joint underlying owners. NBE is also a tenant in Innherredsveien Eiendom AS. The shares in Innherredsveien Eiendom AS and Trollåsveien 34-36 were sold in 2013, but the Group has an indirect ownership through its stake in North Bridge Opportunity AS.

In 2013, the Company also had an agreement with Exacta Services AS for accounting services for several of the companies in the Group, including the Parent Company. Exacta Services AS has had an indirect ownership connection with the Group through joint underlying owners, as North Bridge AS has had a minority share in the company since the autumn of 2008. North Bridge AS sold its shares in Exacta Services AS in 2013 and is no longer a related party to the Company.

All contracts are on commercial terms.

The Company has signed a management agreement with North Bridge Management AS (Manager) making the latter responsible for the overall operations of the Company. A significant part of the underlying shareholders in North Bridge Management AS are directly or indirectly also shareholders in NBNP. The fee structure for the services in question is as follows:

Asset management and administration fees

For developed properties, a fee for the Manager is calculated at 0.65% per annum of the principal's total capital. For undeveloped properties, the fee for the Manager is calculated at 1,75% per annum of the market value of the property until the investment committee has approved the development for a particular purpose and obtained approval for the regulation for this purpose. From 2013 the fee rate is 0,65% for both developed and undeveloped properties.

The following definitions apply to the calculation of total assets:

- Until the first valuation is available, total capital is set to equal the gross purchase price for the property including the costs (defined as the total value paid for the shares or stakes (equity) and liabilities taken over or established by the transaction).
- For properties and projects that are developed from undeveloped land where the investment committee has approved the development for a particular purpose and obtained approval for the regulation for this purpose, total capital is defined as:
  - 40% of the estimated sales value of the properties or the project until the building starts, and
  - 80% of the estimated sales value of the properties or the project after the building starts
  - properties that are not wholly owned, total assets are calculated using the same principles pro rata.

The fee is calculated monthly and billed in arrears per quarter. The fee includes the Manager's work, but not

(l) external costs related to the principal or SPV company
(Ii) costs associated with external suppliers, or
(Iii) the VPS costs related to the registration of the share and costs concerning the production and distribution of material to investors.

Costs referred to in paragraphs (i) to (iii) are billed and paid by the employer or the relevant SPV company.

Success fee

The Manager is entitled to a success fee related to achieving a minimum return on invested capital (excluding subscription and facilitation fees) to the client. The calculation is made on the basis of the valuation of the principal's properties, including the value of the contracts on purchased, but not taken over properties, and the real value of call options on property. The calculation is made in total for the principal and each time a valuation is prepared by an external assessor, at least quarterly or semi-annually upon the Manager's request. For the part of the return on equity exceeding a return of «1 year's LIBOR + 4%», 18% goes to the Manager as a success fee.

Payments are subject to a «high water mark», implying that the cumulative return must exceed the «1 year's LIBOR + 4%» on an annual basis for all previous periods, before a new success fee is paid.

Success fees are earned continuously in accordance with the provisions above, and were calculated and paid on 1 January 2008 for the first time. After that, success fees, if applicable, have been paid out every six months and no later than 1 September and 1 March in the calendar year.

Rental fees

When renting premises where a real estate agent is used, the administration of the process is considered to be part of Manager's duties under the agreement. The Manager is entitled to rental fees when he has initiated the leasing and/or renegotiates the lease of premises. The Manager shall receive 10% of the first year's rent from the new lease. Upon renewal, and/or extension of the existing lease, the rental fee will be calculated at 5% of the first year's rent. The Manager is not entitled to rental fees in cases where the lessee uses the contractual option to extend the already leased space.

Facilitation fee

The Manager shall receive a facilitation fee for assistance in connection with raising capital for the client as agreed upon separately for each transaction, and which shall be within the parameters disclosed in the subscription invitation. Other costs than those stated in the agreement cannot be charged to the client. Any extraordinary costs incurred as a result of an emergency, however, will be covered separately by the client.

North Bridge Management AS charged the following fees to NBNP:

Fees	**2013**	**2012**
Amounts in TNOK		
Management fee	3 711	8 014
Rental fee	0	0
Faciliation fee	0	0
Success fee	0	0
Total	**3 711**	**8 014**

Note 7: Financial items and financial instruments

Group

Finance income	**2013**	**2012**
Amounts in TNOK		
Interest income	684	1 504
Change in fair value of interest rate swaps	713	0
Reversal of impairment	0	0
Other finance income	7 534	129
Total finance income	**8 931**	**1 632**
Finance expenses		
Interest expense on loans	3 854	5 285
Change in fair value of interest rate swaps	0	362
Loss on sale of shares	0	0
Other finance expenses	121	1 692
Total finance expenses	**3 975**	**7 338**
Net finance items	**4 956**	**-5 706**

The change in value on interest rate swaps recognised in the income statement is classified as finance income/expense, as the change in value is not classified as a hedge.

Parent company

Finance income	**2013**	**2012**
Amounts in TNOK		
Interest income	446	1 356
Intercompany interest income	3 817	6 857
Group contribution	0	2 218
Other finance income	7 534	127
Total finance income	**11 797**	**10 558**
Finance expenses		
Change in value of investment in subsidiary	13 470	13 331
Loss on sale of shares	0	0
Intercompany interest expenses	0	286
Other finance expenses	104	1 692
Total finance expenses	**13 574**	**15 309**
Net finance items	**-1 777**	**-4 750**

Group

Financial assets	**2013**	**2012**
Amounts in TNOK		
Bank deposits	140 943	22 694
Customers	359	464
Short-term receivables	3 266	212
Total financial assets	**144 568**	**23 370**

Financial liabilities	**2013**	**2012**
Amounts in TNOK		
Suppliers	2 887	4 329
Interest rate swaps	3 323	4 036
Liabilities to credit institutions	30 270	109 888
Other current liabilities	3 679	8 703
Total financial liabilities	**40 159**	**126 956**

Parent company

Financial assets	**2013**	**2012**
Amounts in TNOK		
Bank deposits	138 779	16 420
Short-term receivables	2 558	3 530
Long-term receivables on subsidiaries	15 760	146 046
Total financial assets	**157 097**	**165 996**

Financial liabilities	**2013**	**2012**
Amounts in TNOK		
Long-term debt subsidiaries	47	14 374
Suppliers	2 257	4 249
Other short-term debt	1 496	7 101
Total financial liabilities	**3 800**	**25 724**

All assets other than bank deposits, cash and cash equivalents are recorded as loans or receivables at amortised cost. Interest rate swaps are recognised at fair value with changes over the income statement. All liabilities, with the exception of interest rate swaps, are recorded as other liabilities at amortised cost. Book values equal or approximately equal fair value.

Note 8: Taxes

The Group	2013	2012
Amounts in TNOK		
The tax charge of the year comprises:		
Tax payable	0	0
Change in deferred tax	-808	-736
Tax effect of demerger/sales	0	-1 830
Other differences	0	422
Total tax charge	**-808**	**-2 144**
Calculation of the basis for taxation:		
Result before tax from continuing operations	-797	-16 245
Permanent differences	1 191	14 658
Change in temporary differences	2 885	2 629
Basis for tax calculation	**3 279**	**1 042**
Temporary differences:		
Receivables	-463	-668
Financial instruments	-3 323	-11 985
Non-current assets	-11 914	50 413
Other	0	-1 104
Loss carried forward	-49 668	-52 858
Sub-total	-65 367	-16 203
Temporary differences not included in the calculation of deferred tax/deferred tax assets	34 876	22 841
Basis for deferred tax	-30 491	6 638
Calculated net deferred tax	-8 233	1 859
Unrecognised deferred tax assets	11 879	13 748
Net deferred tax	**3 646**	**15 607**
Including deferred tax held for sale	0	11 153
Deferred tax in balance sheet	**3 646**	**4 454**
Reconciliation of change in loss carried forward:		
Loss carried forward on 1 January	-52 858	-87 571
Correction of error previous year	0	-1 967
Deferred tax transferred to NBNP 2 in connection with demerger *)	0	29 719
Tax result for the year	3 279	1 042
Other differences	-88	5 919
Loss to be carried forward on 31 December	**-49 668**	**-52 858**

*) The allocation of the loss to be carried forward is made in accordance with the conversion ratio

Explanation of why the tax charge is not 28% of result before tax:		
Loss before tax from continuing operations	-797	-16 245
28% tax of loss before tax	-223	-4 549
28% tax on permanent differences	333	4 104
28% of the loss /MF without net effect on tax	-918	-292
Other differences	0	-1 408
Calculated tax expense	**-808**	**-2 144**

Effective tax rate*)

*) Income tax expense in relation to result before tax

Parent company	2013	2012
Amounts in TNOK		
The tax charge of the year comprises:		
Tax payable	0	0
Change in deferred tax	0	0
Total tax expense	**0**	**0**
Calculation of the basis for taxation:		
Result before tax from continuing operations	-4 797	-15 183
Permanent differences	11 917	13 330
Change in temporary differences	0	0
Basis for taxation	**7 120**	**-1 853**
Temporary differences:		
Loss to carry forward	-41 060	-48 180
Basis for deferred tax /deferred tax assets	-41 060	-48 180
Calculated 27% / 28 % deferred tax/(deferred tax assets)	-11 086	-13 490
of which recognised in the balance sheet	0	0
Reconciliation of change in loss carried forward:		
Loss carried forward at 31 December 2012	-48 180	-74 079
Correction of previous year's error	0	-1 967
Deferred tax transferred to NBNP 2 in connection with demerger *)	0	29 719
Tax result for the year	7 120	-1 853
Loss to carry forward at 31 December 2013	**-41 060**	**-48 180**

*) The allocation of the loss to be carried forward is made in accordance with the conversion ratio

Explanation of why the tax charge is not 28% of the result before tax		
Loss before tax from continuing operations	-4 797	-15 183
28% tax of loss before tax	-1 343	-4 251
28% tax on permanent differences	3 337	3 732
28% of the deficit /MF without net effect on tax	-1 994	519
Calculated tax charge	**0**	**0**
Effective tax rate*	0 %	0 %

* Tax expense in relation to result before tax

As of 31 December 2011, the Company had accumulated a tax loss to carry forward of MNOK 74.1. In connection with the demerger carried out in 2012, the loss carried forward was divided between NBNP and NBNP 2 AS in accordance with the conversion ratio. As a result, deferred tax assets were reduced to MNOK 48,2 as at 31 December 2012. As of 31 December 2013, the loss carried forward constitutes MNOK 41,1, and the entire reduction is due to a taxable profit in 2013 of MNOK 7,1.

As a consequence of this, together with the uncertainty of future taxable profits, deferred tax assets are not recognised in the balance sheet.

Note 9: Earnings per share

Ordinary earnings per share is calculated as the ratio of net profit attributable to the ordinary shareholders of MNOK -12,7 (MNOK -60,7 in 2012) and the weighted average number of ordinary shares during the financial year of 3,271,416.

Calculation of earnings per share	**2013**	**2012**
Result for the year after tax in TNOK (majority share)	-12 663	-60 732
Number of shares outstanding at 31 December	3 271 416	3 271 416
Average number of outstanding shares	3 271 416	3 271 416
Earnings per outstanding share in NOK	**-3,87**	**-18,56**
Earnings per diluted share in NOK	**-3,87**	**-18,56**

Note 10: Investment in subsidiaries

	2013	**2012**
Amounts in TNOK		
Opening balance 1 January	39 483	51 124
Disposal by demerger	0	-210
Addition by conversion of debt	0	11 372
Reclassification (shares for sale)	0	-22 803
Cost at 31 December	**39 483**	**39 483**
Fair value adjustment 1 January	-23 820	134 382
Change in fair value recognised in the period	-13 470	-48 577
Disposal by demerger	0	-46 506
Reclassification (shares for sale)	0	-63 119
Fair value adjustment 31 December	**-37 290**	**-23 820**
Balance sheet value at 31 December	**2 192**	**15 663**

The investment in shares in subsidiaries is accounted for as financial assets and by applying the fair value option pursuant to IAS 39 at the time of initial recognition. Changes in value of the investment are recognised in the income statement when incurred.

Mortgaged shares and guarantees
NBNP has provided a parent company guarantee for the timely payment of interest on loans in the loan period for external debt in the subsidiary Sandnes Sentrumsutvikling AS.

Ordinary sales guarantees are provided for the sales of shares in North Bridge Sweden Syd AB, Sømmegården Eiendom AS, Trollåsveien 34-36 AS and Innherredsveien Eiendom AS. NBNP has guaranteed its shares in North Bridge Opportunity AS as security for the sales of Sømmegården Eiendom AS, Trollålsveien 34-36 As and Innherredsveien Eiendom AS.

Note 11: Investment property

Amounts in TNOK	2013	2012
Opening balance 1 January	52 466	838 145
Additions	0	31 350
Change in fair value recognised in the period	-4 465	-58 422
Disposal by demerger	0	-128 000
Reclassification (property held for sale)	0	-625 085
Translation differences/other	0	-5 522
Closing balance 31 December	**48 000**	**52 466**

Investment property is property held either to achieve rental income and/or increase in value and not for the use of the Group companies. Investment properties are carried at fair value at the acquisition date. All Group properties are subject semi-annually to a valuation made by management, whereby all properties are assessed using the current macro-economic assumptions (interest rates, inflation expectations etc.) and adjustments for significant changes in the rental portfolio. In line with this, the Group's property is valued semi-annually and most recently on 31 December. 2013.

The required return is determined for each property based on a long-term risk-free rate plus a risk adjustment. A risk adjustment is normally based on an assessment of geography, location, property standards, the tenants' financial conditions and the duration of the leases.

The value of a cash flow property is calculated primarily by discounting net property rental income, based on current market rent and adjusted for any excess/shortfall of value in the portfolio of signed leases, together with permanent vacancies, if applicable. Particular development potential is considered with a relevant additional value. At the valuation as of 31 December 2013, a yield of 8,25% was applied.

To support management's assessments, the Company also obtained external valuations as of 31 December 2013 from the company Newsec. Like the Company, the external assessor has also emphasised the capitalisation value.

Changes in fair value are recognised as «changes in value of investment properties» in the income statement. Investment properties are not depreciated.

There are no material contractual obligations to purchase, construct or develop investment property.

As of 31 December 2013, the only property classified as an investment property was the property in Sandnes Sentrumsutvikling AS. This year's rental income from the leasing of property was MNOK 3,2 (2012: MNOK 3,0).

Note 12: Demerger

On 26 June 2012, the General Meeting decided to demerge NBNP, whereby the shares in the subsidiaries Klostergata Holding AS, Mejselgatan Holding AB and Sollihøgda Eiendom AS were transferred as subsidiaries into a new company, NBNP 2 AS. Pursuant to company law and for accounting purposes, the implementation date was 20 October 2012. In the accounts, the demerger in NBNP was carried out on the basis of fair values. The demerger was made at taxable continuity, in accordance with the Income Tax Act section about tax-free demergers.

The Company's share capital at the demerger was reduced by NOK 63 923 469, from NOK 163 570 800 to NOK 99 647 331, by reducing the nominal value per share from NOK 50 by NOK 19,54 to NOK 30,46. The share premium reserve was reduced from NOK 30 029 by NOK 11 735 397 to NOK 18 293 766, and other paid-in equity was reduced from NOK 118 276 584 by NOK 29 988 138 to NOK 88 279 446 as a part of the demerger of the Company.

The emission of the compensation shares to the shareholders at the establishment of NBNP 2 AS was made by contributing assets, rights, liabilities transferred at the demerger.

Note 13: Interest rate contracts

The Group's financial risk related to the development of financial expenses and cash flows as a result of changes in interest rates is reduced by having a balanced interest rate adjustment profile on the debt portfolio. The Group's debt is absorbed primarily at floating interest rates, and in order to tailor the debt portfolio to the Group's goals for the interest rate profile, interest rate swaps contracts are used, i.e., agreements to change interest rate conditions for a particular nominal amount over a specified number of periods.

The interest rate swap contracts imply that compensation is given for the difference between the floating and fixed rate agreed upon, and the interest paid is the actual fixed interest. In some of the loan agreements there is a requirement from the lender to establish interest rate swaps contracts.

As of 31 December 2013, the Group's interest rate swaps contracts had a negative value and are included in the item «Financial contracts» in the balance sheet.

As of 31 December 2013, the Group had closed contracts regarding the following interest rate instruments:

Company	Currency	Contract amount[1]	Year of expiration	Fixed interest rate (excl. margin)	Fair value (TNOK)[2]
Sandnes Sentrumsutvikling AS	TNOK	27 500	2017	5,56 %	-3 323
Total Group					**-3 323**

1) The contract amount is defined as the principal on the instrument.
2) Fair value is defined as a possible market value at 31 December based on reports from contract counterparties.

Note 14: Restricted cash and credit facilities

The Group has MNOK 0,1 in restricted cash related to the deposit of rent.

The Group has no credit facility not drawn upon.

Note 15: Share capital, shareholders and dividends

On 20 October 2012, a demerger of NBNP was carried out, whereby the subsidiaries Klostergata Holding AS, Mejselgatan Holding AB and Sollihøgda Eiendom AS were separated as subsidiaries in a new company, NBNP 2 AS. The share capital at the demerger was reduced by MNOK 63 023 to MNOK 99 647, and the nominal value per share was reduced by NOK 19,54 to NOK 30,46.

Changes in share capital

Ordinary shares	Number of shares	Nominal value (NOK)	Carrying value (NOK)
1 June 2006			
Capital increase 2006	220 408	1 000	220 408
Total 31 December 2006	**220 408**	**1 000**	**220 408**
Capital increase 2007	107 542	1 000	107 542
Capital reduction of nominal value – transfer to other equity	327 950	(500)	(163 975)
Total 31 December 2007	**327 950**	**500**	**163 975**
Capital increase 2008	-	-	
Total 31 December 2008	**327 950**	**500**	**163 975**
Capital increase 2009	-	-	
Total 31 December 2009	**327 950**	**500**	**163 975**
Capital increase 2010	-	-	
Total 31 December 2010	**327 950**	**500**	**163 975**
Split of the share's nominal value in September 2011	3 279 500	50	-
Adjustment of the share capital at the merger in September 2011	(8 084)	50	(404)
Total 31 December 2011	**3 271 416**	**50**	**163 571**
Adjustment of the share capital at the demerger in September 2012	-	(20)	(63 923)
Total 31 December 2012	**3 271 416**	**30**	**99 648**
Total 31 December 2013	**3 271 416**	**30**	**99 648**

The calculation of earnings per share and diluted earnings per share is shown in note 9.

Restriction of voting rights

All shares have equal rights in the Company, but no shareholder or proxy at the General Meeting can vote for more than 20% of the Company's share capital, including proxies from other shareholders. This limitation does not apply to votes that the CEO, Chairman and/or North Bridge Management AS cast on the authorisation from shareholders of the Company, provided that each such proxy(ies) from one shareholder cannot cast votes for more than 20% of the Company's share capital.

Major shareholders at 31 December 2013	Number of shares	Stake
MGL Investments Ltd	595 590	18,21%
Trondheim Kommunale Pensjonskasse	139 071	4,25%
ASEO AS	90 900	2,78%
Skaaret Holding AS	89 240	2,73%
Kjetil Grønskag	63 620	1,94%
Sparebanken Midt-Norge Invest AS	51 340	1,57%
Saga Eiendom AS	51 000	1,56%
SIX SIS AG (klientkonto)	48 000	1,47%
Ligna AS	47 550	1,45%
Steinar Drægebø	45 450	1,39%
BSN AS	41 670	1,27%
Kragerø Sparebank	41 551	1,27%
Christopher Berkeley Pease	36 330	1,11%
Others	1 930 104	59,00%
Total number of shares	**3 271 416**	**100,00%**

All shares in the Company have an equal right to dividends.

Shares held by directors and senior employees, directly or indirectly through separate companies:

Shareholder	Number of shares
The Board	
Kjetil Grønskag	63 620
Jon Gausen	39 100
Svein Erik Nordang	5 112
Mats Clarhäll	4 355
Jon Guste-Pedersen[1)]	a)
Total	**112 187**

a) Jon Guste-Pedersen has a leading position in Kragerø Sparebank, which owns 41,551 or 1.27% of the shares in NBNP. (These shares are not included in the «total» owned by the Board.)

Note 16: Receivables and liabilities

Group

Receivables due later than in one year	**2013**	**2012**
Amounts in TNOK		
Long-term receivables	-	-
Total	**-**	**-**

Short-term/long-term debt	**2013**	**2012**
Debt to credit institutions due within one year	-	109 888
Debt to credit institutions with later maturity	30 270	-
Total	**30 270**	**109 888**
Mortgaged debt	30 270	109 888
Liabilities concerning secured property held for sale	-	320 919
Mortgaged assets		
Investment property	48 000	52 465
Property held for sale	11 366	625 085
Total	**59 366**	**677 550**

In addition, the shares in North Bridge Opportunity AS are provided as security in connection with sales in 2013, cf. note 10.

Parent company

Long-term intercompany receivable	**2013**	**2012**
Amounts in TNOK		
With maturity between 1 and 5 years	15 760	146 046
Total	**15 760**	**146 046**

Note 17: Shares held for sale / discontinued operations

Shares held for sale and discontinued operations

Summary of income statement 2013	**Höjelycken Lund AB**	**Total shares held for sale**	**Trollås-veien 34-36 AS**	**North Bridge Sweden Syd AB**	**Sømme-gården (40,63% stake)**	**Pro/contra sale in 2012**	**Total property sold**
Amounts in TNOK							
Value change of investment in subsidiary	-6 864	-6 864	0	3 907	0	0	3 907
Gain/loss on sale of shares	0	0	-1 845	-1 789	-971	-337	-4 942
Result after tax	**-6 864**	**-6 864**	**-1 845**	**2 118**	**-971**	**-337**	**-1 036**

Summary of income statement 2012	**North Bridge Sweden Syd AB**	**Sømme-gården (40,63% stake)**	**Trollås-veien 34-36 AS**	**Total shares held for sale**	**Kloster-gata (sold)**	**Mejselgatan/ Sollihøgda (demerger)**	**Total shares discontinued operations**
Amounts in TNOK							
Value change of investment in subsidiary	-23 639	0	-11 551	-35 190	1 074	3 860	4 934
Gain/loss on sale of shares	0	0	0	0	-6 304	0	-6 304
Profit share associated company	0	-9 395		-9 395	0	0	0
Result after tax	**-23 639**	**-9 395**	**-11 551**	**-44 585**	**-5 230**	**3 860**	**-1 370**

Note 18: Property held for sale / discontinued operations

The Company is under liquidation and has properties classified as «held for sale» in 2013 and 2012. The properties classified as held for sale as of 31 December 2012 were sold during 2013 with the exception of Lyckebäcken 3 in Lund, Sweden, that was transferred into a separate company, Höjelycken Lund AB, in connection with the sale of North Bridge Sweden Syd AB. Höjelycken Lund AB is classified as held for sale as at 31 December 2013. Specifications of subsidiaries and associated company held for sale for 2013 and 2012, respectively, together with subsidiaries and associated company sold in 2013 and 2012, are given below.

Commitments of guarantees were made in connection with the sales. The guarantees have limitations in time as well as in amounts.

Subsidiaries held for sale 2013

Summary of balance sheet at 31 December 2013	**Höjelycken Lund AB**	**Total property held for sale**
Amounts in TNOK		
Investment property	11 366	11 366
Current assets	0	0
Total	**11 366**	**11 366**
Deferred tax	0	0
Mortgage debt	0	0
Other short-term debt	1 470	1 470
Total	**1 470**	**1 470**

Subsidiaries and associated company held for sale 2012

Summary of balance sheet as at 31 December 2012	**Innherreds-veien**	**Trollås-veien**	**North Bridge Sweden Syd**	**Total property held for sale**	**Sømmegården (40,63% stake)**
Amounts in TNOK					
Investment property	251 500	76 500	297 085	625 085	0
Current assets	8 236	3 749	17 641	29 627	0
Total	**259 736**	**80 249**	**314 726**	**654 712**	**0**
Deferred tax	6 003	1 079	4 071	11 153	0
Mortgage debt	105 000	55 500	160 419	320 919	0
Other short-term debt	4 127	1 819	19 263	25 210	0
Total	**115 130**	**58 398**	**183 753**	**357 282**	**15 625**

Subsidiaries held for sale 2013

Summary of income statement 2013	**Höjelycken Lund AB**	**Total property held for sale**
Amounts in TNOK		
Rental income	0	0
Other operating expenses	0	0
Fair value adjustment property	-6 827	-6 827
Net finance	0	0
Loss before tax	**-6 827**	**-6 827**

Höjelycken Lund AB has not had income or costs in 2013 after the company was established. North Bridge Sweden Syd AB had rental income amounting to appr. TNOK 800 from the property before the sale on 18 December 2013.

Comparative numbers for subsidiaries and associated company held for sale 2012

	Innherreds-veien	Trollås-veien	North Bridge Sweden Syd	Sømmegården (40,63% stake)	Total property held for sale
Amounts in TNOK					
Rental income	18 514	7 888	35 329	0	61 731
Other operating expenses	-4 185	-429	-13 385	0	-17 999
Fair value adjustment property	-14 476	-14 946	-31 429	0	-60 851
Net finance	-4 948	-1 726	-8 348	0	-15 022
Income tax	-787	-1 026	-645	0	-2 457
Translation difference	0	0	-1 266	0	-1 266
Result after tax for operations held for sale	**-5 882**	**-10 239**	**-19 744**	**-9 395**	**-45 260**

Subsidiaries and associated company sold in 2013

Sammendrag resultatregnskap 2013	Innherreds-veien	Trollås-veien*	North Bridge Sweden Syd	Sømmegården (40,63% stake)*	Pro/contra salg in 2012	Total property sold
Amounts in TNOK						
Rental income	0	0	35 785	0	0	35 785
Other operating expenses	0	0	-17 660	0	0	-17 660
Fair value adjustment property	0	0	-10 583	0	0	-10 583
Net finance	0	0	-6 250	0	0	-6 250
Income tax	0	0	-714	0	0	-714
Result after tax before sale	**0**	**0**	**578**	**0**	**0**	**578**
Gain/loss on sale	-7 369	-1 845	-1 789	-971	-337	-12 311
Translation difference on sale recognised in the income statement	0	0	5 884	0	0	5 884
Result after tax from discontinued operations	**-7 369**	**-1 845**	**4 673**	**-971**	**-337**	**-5 848**

* In connection with the sales of shares in Innherredsveien Eiendom AS, Trollåsveien 34-36 AS and Sømmegården Eiendom AS it was agreed that income and expenses from 1 January are attributable to the new owners. Accordingly, NBNP has no part of the results from these companies in 2013.

Datterselskaper og tilknyttet selskap solgt eller fisjonert i 2012

Sumary of income statement 2012	Klostergata	Mejselgatan/ Sollihøgda (demerger)	Total property held for sale
Amounts in TNOK			
Rental income	5 191	1 526	6 717
Other operating expenses	-37	-86	-123
Fair value adjustment property	1 729	2 902	4 631
Net finance	-5 370	-325	-5 695
Income tax	0	-158	-158
Result after tax	**1 513**	**3 860**	**5 373**
Gain/loss on sale	-6 304	0	-6 304
Result after tax from discontinued operations	**-4 791**	**3 860**	**-931**

Note 19: Subsequent events

There have been no events after the end of the financial year of significance for assessing the results or financial position of the Company.

The major part of the Company's property portfolio was sold in 2012 and 2013. In this period, these properties have been the focus area of the Liquidation Board and the administration. The remaining part of the property portfolio has characteristics implying that the realisation takes somewhat more time. These properties, however, constitute a minor part of the Company's values. Together with the administration, the Liquidation Board is considering the liquidation strategy for the remaining portfolio on the basis of the market situation and the Company's liquidation mandate. A particular consideration for the Liquidation Board is the speed of the liquidation in view of the sales values that can be achieved, and as a consequence, the liquidation process could be shorter or longer, also considering the market situation and any other relevant circumstances.

Sandnes Sentrumsutvikling AS' property in Sandnes has significant structural cracks that have had a major impact on the administration and development of the property. The cracks are caused by construction work on the neighbouring property, and it is assumed that the resulting damages and inconvenience will be compensated. Such a status nevertheless gives rise to significant uncertainty and implies that the property is not suited to be marketed on the sales market. Together with clarifying the settling damages and the compensation for this, efforts have been initiated to deregulate the property. A new and market oriented regulation including the possibility for residential development is considered to increase the value as well as making it easier to realise the values of a property that is fairly centrally located.

Before the sale of Lund Business Park, an area of 48 000 m2 with simple buildings was transferred to a separate company. Hence, Lyckebäcken 3 was not part of the sale, as this was not considered to have any significant impact on the purchase price. On the basis of several concurrent and positive processes in Lund municipality related to regulation work and decisions on a new railway station near the property, it is expected that the potential and attractiveness will be demonstrated in a relatively short time.

Note 20: Other matters

As mentioned above, there are settling damages in Sandnes Sentrumutvikling AS' property in Sandnes as a consequence of excavations/construction work on the neighbouring property. The development of the damages is closely monitored. The damages are expected to be fully compensated by the developer of the adjacent property through their insurance company. Reports have been prepared showing relatively extensive damage on the property. There are ongoing discussions with the developer and their insurance company concerning the compensation for the damages and inconvenience caused.

Building a better working world

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Medlemmer av den norske revisorforening

Til generalforsamlingen i
North Bridge Nordic Property AS under avvikling

REVISORS BERETNING

Uttalelse om årsregnskapet

Vi har revidert årsregnskapet for North Bridge Nordic Property AS under avvikling, som består av selskapsregnskap og konsernregnskap. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2013, oppstilling over totalresultat, oppstilling over endringer i egenkapitalen og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Styrets ansvar for årsregnskapet

Styret er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og for slik intern kontroll som styret finner nødvendig for å muliggjøre utarbeidelsen av et årsregnskap som ikke inneholder vesentlig feil-informasjon, verken som følge av misligheter eller feil.

Revisors oppgaver og plikter

Vår oppgave er å gi uttrykk for en mening om dette årsregnskapet på bakgrunn av vår revisjon. Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder International Standards on Auditing. Revisjonsstandardene krever at vi etterlever etiske krav og planlegger og gjennomfører revisjonen for å oppnå betryggende sikkerhet for at årsregnskapet ikke inneholder vesentlig feilinformasjon.

En revisjon innebærer utførelse av handlinger for å innhente revisjonsbevis for beløpene og opplysningene i årsregnskapet. De valgte handlingene avhenger av revisors skjønn, herunder vurderingen av risikoene for at årsregnskapet inneholder vesentlig feilinformasjon, enten det skyldes misligheter eller feil. Ved en slik risikovurdering tar revisor hensyn til den interne kontrollen som er relevant for selskapets utarbeidelse av et årsregnskap som gir et rettvisende bilde. Formålet er å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll. En revisjon omfatter også en vurdering av om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene utarbeidet av ledelsen er rimelige, samt en vurdering av den samlede presentasjonen av årsregnskapet.

Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon om selskapsregnskapet og vår konklusjon om konsernregnskapet.

2

Building a better working world

Konklusjon

Etter vår mening er årsregnskapet for North Bridge Nordic Property AS under avvikling avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets og konsernets finansielle stilling per 31. desember 2013 og av deres resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Uttalelse om øvrige forhold

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til disponering av resultatet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at styret har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 23. mai 2014
ERNST & YOUNG AS

Eirik Moe
statsautorisert revisor

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