



STATUS
REPORT

Q1 2008



North Bridge Nordic Property AS

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YIELD

The value-adjusted equity (VEK) per share was calculated, per 31. December 2007, based on external valuations of the property portfolio.

There will be a proposition to the General Assembly to enable the Company to purchase its own shares as a vehicle to adjust the Company's capital structure.

KEY FIGURES	31.12.2007	30.06.2007	31.12.2006	01.08.2006
Value adjusted equity - VEK per share (NOK)	1 665	1 556	1 267	1 069
Increase in (VEK) this period	7,0 %	22,8 %	18,5 %	n.a.
Increase in VEK since startup	55,7 %	45,5 %	18,5 %	n.a.
VEK (NOK mill.)	546	422	279	212
Net proceeds from capital issues (NOK mill.)	389	301	236	212
No of shares	327 950	271 448	220 408	198 323

The "VEK" is made up by gross property values, reduced by debt and adjusted for net working capital, deferred taxes and market value of financial instruments.

The "VEK" therefore represents the shareholders values in the Company.

The calculation shows a "VEK" per share of NOK 1.665.- per December 31. 2007, an increase by 7,0 % in second half year 2007. The increase in the "VEK" since the incorporation of the company is 55,7 %.

PORTFOLIO

There are no significant changes in or news related to the Company's portfolio since last quarterly report.

TRADING OF SHARES

NBNP is listed on the Oslo OTC-list with NBNP as "ticker". The share can be traded through all authorized Norwegian Stock Brokers. Dag Sønderland in First Securities ASA (+47) 23238218 will assist in entering orders on the OTC system, but we have no formal scheme for Market-making.

When trading shares we urge sellers and buyers to study the development in the "VEK". The setting of a trading price will be at the full discretion of the seller and buyer.

ANNUAL ACCOUNTS 2007

The annual accounts for 2007 is slightly delayed and will, medio May 2008 be distributed to the shareholders including a notice for the shareholders annual meeting.

OUTLOOK

We believe that the growth in the market for property in Scandinavia will slow down. There will still be markets and segments with a positive trend, but in other areas and segments, we will experience a stagnation or decrease. The market situation will throughout be more unpredictable. But on a selective basis will still foresee a fair return in a relatively demanding market.

Oslo, May the 6th 2008

North Bridge Nordic Property AS/
North Bridge Management AS

(Sign.)
Eivind Devold
Managing director