NORTH BRIDGE NORDIC PROPERTY AS

STATUS REPORT FOR SECOND QUARTER 2008, WITH HALF-YEAR ACCOUNTS

VALUE-ADJUSTED EQUITY AS OF 30/06/2008

As a basis for calculation of value-adjusted equity (VEK) in North Bridge Nordic Property AS (the Company/NBNP) as of 30 June, 2008, external, independent valuations of the Company's properties have been carried out by Newsec in Norway and Svefa in Sweden.

The VEK calculation is based on the above valuations of the properties, reduced by total debt and adjusted for net working capital in the group, deferred tax and the market value of financial instruments. VEK is therefore an estimate of the shareholders' stake in the underlying values of the Company.

The calculation shows a VEK per share of NOK 1.664.- as of 30 June, 2008. This is more or less unchanged since 31 December, 2007. Since the Company's start-up in June 2006, VEK per share has increased by 55.7%.

Date	30.06.2008	31.12.2007	30.06.2007	31.12.2006	01.08.2006
VEK per share (NOK)	1 664	1 665	1 556	1 267	1 069
Change in VEK per share since the last peri	0.0 %	7.0 %	22.8 %	18.5 %	n.a.
Change in VEK per share since start-up	55.7 %	55.7 %	45.5 %	18.5 %	n.a.
VEK (NOK mill.)	546	546	422	279	212
Net equity issued (NOK mill.)	389	389	301	236	212
Number of shares	327 950	327 950	271 448	220 408	198 323

The components of the change in VEK since 31 December, 2007, includes a net reduction in property values of NOK 13 million, combined with positive cash flow from operations of NOK 11 million. The gross negative development in value over the last half-year is altogether NOK 39.3 million and reflects a continuous yield increase of around 0.50 percentage points on average. This has partly been offset by a positive development in rental income on some properties, especially Lyckebacken 5. Klostergata, which was purchased in January 2008, has also made a positive contribution to the development in VEK. The combination of the above-mentioned factors gives a net reduction in property values of NOK 13 million in the first half of 2008.

There has been significant turmoil in the market since 30 June, 2008, which is the cut off date for the VEK calculation and for the external evaluations. For example, long-term Norwegian interest rates have fallen by 0.50 percentage points, while short-term Norwegian interest rates have risen by 0.50 percentage points in the period from the half-year point to 24 September, 2008.

To illustrate the sensitivity in the value of the Company's shares, we have made an extremely rough estimate of how a further rise in the yield of 0.50 percentage points on average on the Company's whole portfolio will affect VEK per share. All else being equal, the estimate indicates an isolated reduction in VEK per share from NOK 1,664 to NOK 1,468, corresponding to a decline of around 12%.

MARKET COMMENTS

SUMMARY

The increased yield in the first half of 2008 has to a varying degree led to an overall reduction in property values, both in Norway and Sweden. The increase in the required yield is broadly attributable to a combination of cyclical interest rate rises, turmoil in international bank and credit markets, and higher risk premiums, also called yield spread.

The effect on property investors' invested capital varies significantly, and depends on, among other, on the loan to value ratio. Moreover, the investment horizons of the individual investor will to some degree influence whether the current liquidity discounts (or premiums) that the stock market is pricing into shares of listed property companies should be taken into consideration or not. Value-adjusted equity (VEK) is an estimate of shareholders' underlying values in the Company, based on external evaluations of the physical properties that the Company owns. At present, there is low turn over in the physical property market, and valuation of property is therefore more challenging at the moment than before.

There seems to be reasonable consensus in the market that we will see reduced growth rates both in the Norwegian and Swedish economies in the near future, but we still see positive prognoses for growth in the years to come. Against this background, we believe that a possible further rise in the required yield will not primarily be as a result of an increase in the general interest rate level, but could possibly be caused by continued turmoil in the credit markets with higher credit margins as a result, and an increase in investors' risk premiums.

The rental market

The rental market still seems relatively robust, with a levelling of rental prices since the start of the year. A downturn in market rents are expected after a lengthy upswing and this could have a negative effect on the values over time. Looking at the office segment, with the exception of parts of Oslo, rental levels still does not justify new building. If forecasts for economic growth are met, this indicates that there will not be a fall in office rental levels in the longer term.

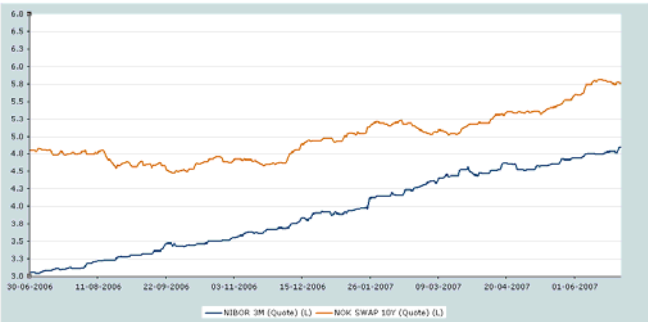
THE INVESTMENT MARKET

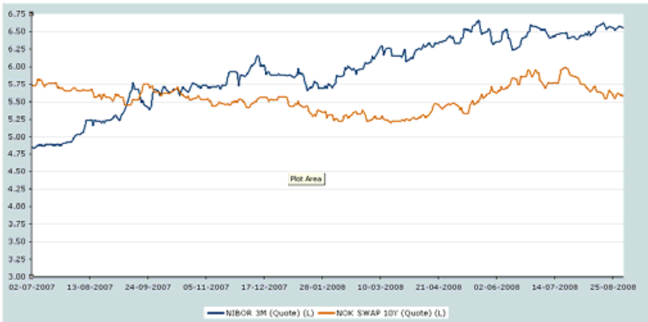
There is a large discrepancy at the moment between buyers' and sellers' price expectations in the market for commercial property, and few transactions are carried through. Sellers are showing little desire to sell at the lower levels that typically are reflected in most valuations after the interest and yield increase over the last year. Buyers, on their hand, are also hesitant, and believe they will get more for their money at a later date. The banks have recently become much less willing to provide loans, which is also affecting the players' ability to carry out property transactions.

The cost of capital is a major contributing factor to property valuations. The flow of capital in the market, at any given time, also influences the players' ability and willingness to create liquidity in the market via purchases and sales.

With regard to interest rate levels in Norway, the short-term interest rate, measured by the three-month NIBOR, increased by around 0.70 percentage points during the first half of 2008, while the long-term interest rate, measured by the ten-year swap rate, increased by some 0.40 percentage points.

Looking at the interest rate development from 30 June, 2006, to 1 September, 2008, the short-term interest rate increased by around 3.4 percentage points, while the long-term rate was up by 0.8 percentage points. Note also in the chart below that the long-term interest rate has fallen by around 0.2 percentage points over the last 15 months.





A possible rise in the banks' interest margins will also lead to increased costs for individual property companies. Most banks have seen an increase in their own financing costs and have sought to cover this via higher interest margins where possible. This type of interest rate rise will also be reflected in a higher yield requirement.

The recent years' increase in the required yield of around 1.0% can therefore be explained by 'delayed' compensation for higher long-term interest rates in the first half of 2007, increased credit margins on loans, and a rise in general risk premiums ('yield spread'). In very broad terms, there has been a corresponding development in Sweden, with the difference that both long-term and short-term interest rates are at a lower nominal level (0.75-1.50%).

If a property is 70% mortgaged, a yield increase from 6.5% to 7.0% will, in isolation, result in a reduction in value-adjusted equity of 23.8%, just as a decline in yield could give a solid gain. This mechanism explains the declines in value that most property companies, noted on the stock market, have seen recently; this also applies to unlisted companies.

Factors that could dampen or strengthen the effect of a yield increase are, for example, the effective mortgage level in the property companies, changes in market conditions for new rental contracts, the degree of fixed interest rates , vacancy rates, conditions for new property purchases and progress in development projects.

FUTURE OUTLOOK

After the recent correction in the property market, investors could, with belief in the future of the Norwegian and Swedish economies, find more exciting investment opportunities within commercial property than for a long time. The so-called yield spread or risk premium for investing in commercial property has increased considerably over the past year, though from a historically low level.

Likewise, a further correction in the market cannot be ruled out in the future. This must be seen against the more long-term, positive forecasts for economic growth, which over a period could coincide with an interest rate decline. It is extremely difficult to predict if the bottom has been reached in this cycle, but the property market will gradually stabilise, and we are confident that investors will be rewarded for taking risks over time.

CAPITAL AND INVESTORS

At the end of the second quarter of 2008, the Company had acquired a gross NOK 400 million in total equity from around 50 shareholders. The Company has a satisfactory capital situation, with bank deposits of NOK 116.6 million as of 30 June, 2008, and an equity ratio of 51.1%. During the last quarter, the lending margin on existing loans has increased somewhat, and it is more difficult to establish new loan financing.

PROPERTY PORTFOLIO

Overview of properties North Bridge Nordic Property AS - 30.06.2008

Property	Segment	Country	Location	Constructed area BRA (m2)	Development area* BRA (m2)	Plot, gross area (m2)
Avtjerna	Development residential	Norway	Bærum	-		480 000
Ole Bullsgt.	Development commercial/residential - cash flow	Norway	Sandnes	6 200	21 500	4 870
Malvik storsenter	Development shopping mall	Norway	Malvik	-	15.000	35 000
Innherredsveien 7	Cash flow - commercial	Norway	Trondheim	18 533		3 670
Trollåsveien 34-36	Cash flow - commercial	Norway	Oppegård (Oslo)	10 263		10 424
Klostergata 46/48	Development office/trade	Norway	Trondheim		6.000	2 800
Lyckebacken 3 & 5	Cash flow - commercial/development	Sweden	Lund	77 165		237 741
Mejselgatan	Cash flow - commercial	Sweden	Vellinge	3 012		3 700
Aqua Terra	Development residential/commercial	Sweden	Malmø		6 800	2 712
Sum				**115 173**		**780 917**

* projected, planned or potential development area
** incl. option, around one-third of the space

NBNP has invested in a portfolio of nine property projects, as shown in the table above. Klostergata was purchased at the start of 2008 and Aqua Terra in Västra Hamnen, Malmö, was purchased in February.

Avtjerna, Bærum (100%): In connection with the site at Avtjerna, the first part of the new E16 motorway from Sandvika to Sollihøgda will open in spring 2009. This relates to the stretch from Vøyenenga (Wøyen) to Bjørum, which is 5 km. Please refer to the National Highways Authority's website for more information about the new E16. Moreover, the timetable that has been established for early phase structuring of the area has provisionally been brought forward a year, with the consequence that the value of the site has been adjusted down. This is due to low sales activity for new housing and in general an economic climate with little newbuilding.

The development of Avtjerna is a long-term project that requires local authority prioritisation with, among other things, working out of a new development plan for the area in question, as well as satisfactory communication solutions. The Company is of the opinion that the site at Avtjerna is well suited to the development of housing projects designed for the market that could meet demand from a relatively broad populace.

Ole Bullsgt., Sandnes (100%): The situation is stable and good in terms of tenants in the current building area of around 6,000 m2. The property's very central location in one of Norway's most rapidly growing municipalities is assumed to be a factor behind this.

The Company is working to realise the construction of a new building of around 21,500 m2 on the property. The architect firm Link Signatur has been appointed to carry out the regulation work on the properties, and will also be architect for construction of the new residential area. The committee for town planning in the Sandnes municipality agreed on 20 August, 2008, to put the regulation plan for the area up for public inspection, and the plan can be seen on Sandnes municipality's website. Work on fixing the user page is under way, and sketches of the new properties have been drawn up, which are being shown to potential tenants.

Malvik shopping centre, Malvik (67%): The 15,000 m2 shopping centre in Malvik municipality, north of Trondheim, has already been regulated. On account of the competitive situation, further information about the project will be made available at a later date.

Malvik municipality, with 12,388 inhabitants, is on the rapidly growing axis between Trondheim municipality (165,000 inhabitants) and Stjørdal municipality (27,000 inhabitants). Around 13,500 cars drive through Sveberg each day on the E6 between Trondheim and Værnes airport. The distance to the nearest shopping centres is currently 13-18km.

Recent figures from SSB for 2007 show that Malvik municipality has an annual trade volume per inhabitant of around NOK 25,000, while corresponding figures from Trondheim and Stjørdal are NOK 87,000 and NOK 76,500, respectively. Malvik municipality has the highest average income per inhabitant in Trøndelag at NOK 296,200. The high average income per inhabitant, combined with assumed high retail leakage, gives Malvik shopping centre very large potential to 'bring home' a significant share of the trade that currently takes place outside the municipality.

Innherredsveien, Trondheim (100%): The property has around 1,900 m2 of vacant space after Næringsakademiet moved out before its contract expired due to its own financial situation. There is very positive momentum in the current efforts to seek new tennants, and new rental agreements are expected to be entered into for large parts of the vacant space during the second half of 2008. The architect firm Arkiplan AS in Trondheim has been appointed to improve the lower part of the facade on Innherredsveien, and to make the entrance more eye-catching. This is being done to make it more attractive to existing and new tenants.

Trollåsveien, Oppegård (100%): The property has become very presentable since some drop-off on the maintenance side has been addressed, but it still has vacant space of around 2,000 m2 (20%). The new air-conditioning system has had its first season in operation with good results. Work is still ongoing to fill the vacant premises.

Klostergata, Trondheim (67%): On 21 January, 2008, Klostergata Holding AS entered into a long rental contract with Rusbehandling Midt-Norge HF in Trondheim. The agreement relates to the rental of premises in a planned new building of around 6,500 m2 in Klostergata 46-48/Schwachs gt. 3, where the new 'Trondheim clinic' will be located. The clinic will contain a large professional staff, with e.g. a new "young people's unit" and a "centre for learning and coping". This new clinic for drug and alcohol treatment aims to link research, training and treatment closer together and is located near the new St. Olavs Hospital. In addition, the intention is to rent out the remainder of the planned new building to a grocery chain.

Notice to neighbours was sent out on 20 August, 2008, and an application for planning permission was submitted Trondheim municipality on 10 September, 2008. With building expected to start during the first half of 2009 and a construction time of around 16 months, it is expected to be completed during the second half of 2010.

Aqua Terra in Västra Hamnen, Malmö (50%): The project company owns a 2,770 m2 site with an approved plan for a new building of 7,200 m2 adjacent to Turning Torso, Malmö's best known building. The Turning Torso is a combined office and residential building. Initially, Aqua Terra was purely a housing project. A considerably more demanding market for housing projects, combined with increasing interest in offices in Västra Hamnen, has prompted the Company to work on a combined residential and commercial project instead. A proposal has been submitted to Malmö municipality in line with current regulation plans, and therefore it only requires administrative approval. This is expected at the end of September.

Events since the end of the quarter

Å&R Carton, which is the second-largest tenant at Lyckebacken 5, has signed a new contract and the rental period has been extended by three years up to 31 December, 2014. The space has also increased by some 3,100 m2 to around 16,400 m2, and there has been some increase in the average rental level. A&R Carton has purchased an option to rent a further 4,500 m2.

Lump-sum compensation from a tenant at Lyckebacken in Lund with agreed settlement in July 2008 has been paid in accordance with the agreement.

LYCKEBACKEN 3 AND 5 (100%)

Framework:
Goals in the development of Lyckebacken

- To consolidate the area by purchasing the neighbouring property and thereby almost doubling the undeveloped land to 100,000 m2.
- To secure/extend existing rental contracts. Follow-up of existing tenants has been stepped up considerably in order to meet current tenants' needs. Contracts are being renegotiated, space is being reallocated, several tenants have extended their contracts and significant amounts are being invested in new machines and equipment.
- Rental to new tenants: work on attracting large, solid tenants with long contracts is being prioritised, so as to be able to justify and make investments in upgrading and renovating, which at the same time helps raise the area's profile.

From industrial estate to 'business park'

Lund is in Skåne County, which has had high economic growth in recent years. As a result of rental levels that in some areas can justify new building, there has been a high level of building activity within the office and production segments. Over the last ten years, much of the new building activity in the commercial segment has been north-east of Lund. Lyckebacken can offer a considerably more central location for future establishments, as it is situated only about 1,600 metres south-west of the centre.

Lyckebacken 3 and 5 are in an area that is officially called "Sødra Industriområdet". What was 50 years ago an outlying industrial estate has now become an integrated part of central Lund. The area is connected to Klostergården, which is perhaps Lund's largest residential area. The distance to the centre of Lund is short, both by foot and by bicycle. Significant investments in indoor stadiums for both ice hockey and handball have been made in Lund's sports area, which is located opposite Lyckebacken towards the north-east.

The long-term goal is to develop Lyckebacken 3 and 5 for both residential and commercial purposes. The first step is to change the existing building complex with adjoining land from an industrial estate to a 'business park'. This is being done partly by introducing tenants who need a larger share of offices than past tenants, but also by arranging for growth for existing tenants.

At the beginning of 2008, a new rental contract was negotiated with the main tenant Amcor, as a result of the sale of its business in Lund to new owners and the arrival of a new company, Flextrus AB. At the turn of the year, Amcor was renting around 42,000 m2, while Flextrus has been renting 25,000 m2 of this space since 1 July, 2008. In order to release 17,000 m2 from the contract, the previous tenant has agreed to pay compensation amounting to five years' rent and three years' estimated overhead costs for the released space. Rental income in the event that the released 17,000 m2 is re let represents upside for the Company, and a not insignificant part of these premises has already been rented out.

Försäkringskassan, a Swedish public tenant, has signed a six-year contract on 2,600 m2 of office space in Lyckebacken 5, and is expected to move in during spring 2009. Extensive renovation will be carried out for the new tenant, which will help improve the quality of this part of the Lyckebacken property. The contract is a breakthrough in the effort to renovate and rent out two large office buildings in the north-east corner of the property, which have been vacant since being purchased in October 2006.

Further development

There are still many challenges at Lyckebacken that could affect goals and occupancy rates, in terms of future development and new building. This includes a relatively closely situated purification plant to the south and aerial high-voltage cables on the periphery of the western part of the site. On the other hand, Lyckebacken 3 and 5 constitute a site measuring around 240,000 m2 only 1,600 metres from the centre of one of Sweden's most dynamic cities. The possibilities are huge, and although the development is now in a very positive phase, it will take longer to realise the property's full potential.

VALUATION METHODOLOGY

When assessing the Company's value we use several methods to value each individual property, and typically arrive at a value based on one or more of the following methods: "net capitalised value", "cash flow value", "technical value" and "land value". The final valuation for a property is reached by weighting the above-mentioned measures, although the values derived from "net capitalisation method" and "cash flow analysis" normally is the most significant for the cash flow properties.

The "net capitalisation method" or valuation based on 'net yield', works broadly as follows:

- A gross market rent is established for the property, based on expected market rents for the various rental areas comprising the property.
- A net market rent is established, where calculated owner costs are deducted from the gross market rent.
- Net market rent is capitalised with a 'yield factor' in order to calculate a value on the property.

Corrections may be done in order to reach the final capitalised value. The main corrections could be as follows:

1. If actual rental income deviates from estimated market rents, the difference is discounted for the remaining rental period, and is stated as over rent or under rent, which is deducted from or added to the property value.
2. To the extent that the applied market rent is not an 'as-is' rent, and the norm is that the owner undertakes tenant adaptations without adding to the stated market rent, this is deducted in the calculation.
3. Estimated deductions for possible short-term and long-term vacancy.

4. Possible vacancy between expiry of existing contracts and new rental contracts is deducted as a rental loss, although it is discounted at the current value of the rental loss.

This method gives an estimated property value at the time of calculation given the assumptions used as a basis. The assumptions are assessed for each valuation, and typically changes in net yield (required yield), actual rental income and occupancy rate, and the estimated market rent will lead to changes in the property's value from period to period.

With regard to the external valuations of the Company's properties as of 30 June, 2008, key figures are shown in the table below. Actual annual rent reflects the annual rent as invoiced as of 30 June, 2008, on a rolling annual basis, while Market rent is estimated gross rental income, fully let, calculated based on the current rental level. Based on Market rent, and after deductions for estimated owner costs, a property value is calculated based on the stated Net yield below. In addition, possible corrections are made, as stated in points 1-4 above.

The final valuation is reached by weighting several measures. The value derived from the net capitalisation method as described above (net adjusted rent/net yield) normally has a heavy weighting for the cash flow properties. A final valuation from external assessors is shown in the column to the far right below.

Valuation of cash flow properties - North Bridge Nordic Property AS - 30.06.2008

Property	Segment	Currency	Annual rent 2008	Market rent 2008	Net yield market rent	External valuation
Ole Bullsgt.	Development commercial/residential - cash flow	NOK mill.	3.7	3.9	7.75 %	43.0
Innherredsveien 7	Cash flow - commercial	NOK mill.	14.8	25	7.00 %	265.0
Trollåsveien 34-36	Cash flow - commercial	NOK mill.	6.1	9.5	8.50 %	83.0
Lyckebacken 5	Cash flow - commercial/development	SEK mill.	28.2	36.3	9.60 %	263.0
Lyckebacken 3	Cash flow - commercial/development	SEK mill.	2.1	2.1	7.40 %	20.5
Mejselgatan	Cash flow - commercial	SEK mill.	2.8	2.8	7.30 %	36.0

ACCOUNTS FOR FIRST HALF-YEAR 2008

Total income for the first half of 2008 was NOK 55.1 million, compared with NOK 30.0 million in the first half of 2007. The sharp increase is primarily due to the fact that the Company booked an agreed lump-sum compensation from a tenant at Lyckebacken in Lund, which was paid in July 2008.

The Company's total operating costs in the first half of 2008 amounted to NOK 33.8 million, compared with NOK 29.9 million in the corresponding period last year. Operating costs include running costs on all investment properties and fees to the Manager.

Operating profit before value changes on the investment properties was NOK 21.2 million for the first half of 2008, versus NOK 0 in the same period last year.

The Company's investment properties showed a net decline in value in the first half of 2008 of NOK 20.0 million, compared with a value increase of NOK 76.0 million in the first half of 2007.

The rise in money market interest rates in NOK has meant that the market value of the Company's financial instruments has had a positive development. In the first half of 2008 this boosted profits by NOK 4.1 million.

The Company's pre-tax result in the first half of 2008 amounted to NOK -8.3 million, against NOK 69.9 million last year.

The Company's total assets at the end of the second quarter of 2008 amounted to NOK 1,052.9 million, versus NOK 1,033.1 million at the end of 2007. Of this, investment properties constituted NOK 872.8 million, compared with NOK 832.9 million as of 31 December, 2007. The increase is mainly attributable to the purchase of Klostergata in Trondheim and Aqua Terra in Malmö. As of 30 June, 2008, the Company had a liquidity position (cash and other positions) of NOK 116.6 million.

The Company's long-term interest-bearing nominal debt as of 30 June, 2008, was NOK 461.1 million (NOK 417.2 million).

The Company's equity as of 30 June, 2008, was NOK 537.9 million (NOK 547.4 million), which corresponds to an equity ratio of 51.1% (53.0%).

North Bridge Nordic Property group - Income statement

Income statement

Figures in TNOK	**1.Jan - 30 Jun 2008**	**1.Jan - 30 Jun 2007**	**2007**
Operating income and operating costs			
Rental income	54 969	26 417	60 750
Other operating income	88	3 551	23
Total operating income	**55 057**	**29 968**	**60 773**
Operating costs			
Other operating costs	33 841	29 473	57 164
Depreciation	0	449	1 493
Total operating costs	33 841	29 922	58 657
Operating profit before value changes	**21 216**	**46**	**2 116**
Value changes in investment properties	-20 035	76 050	112 535
Operating profit	**1 181**	**76 096**	**114 651**
Financial income and costs			
Other financial income	6 261	6 973	9 586
Other financial costs	10 604	9 350	25 618
Net financial items	**-4 343**	**-2 377**	**-16 032**
Profit before tax	**-3 162**	**73 719**	**98 619**
Tax	5 095	3 815	4 241
Net profit for the year	**-8 257**	**69 904**	**94 378**
Profit for the year, majority share	-5 270	69 980	94 378
Profit for the year, minority share	-2 987	-76	0

North Bridge Nordic Property group - Balance sheet

Balance sheet

Figures in TNOK	**30 Jun 2008**	**30 Jun 2007**	**31 Dec 2007**
Assets			
Intangible assets			
Options	3 119	3 119	3 119
Total intangible assets	**3 119**	**3 119**	**3 119**
Tangible assets			
Investment properties	872 773	811 995	832 864
Sites, buildings and fixed property	24 562	23 162	24 562
Fixtures, fittings and equipment	0	5 282	4 560
Total tangible assets	**897 335**	**840 439**	**861 986**
Financial assets			
Long-term receivables	262	1 809	0
Other financial assets	11 115	7 378	5 401
Total financial assets	**11 377**	**9 187**	**5 401**
Total fixed assets	**911 831**	**852 745**	**870 506**
Current assets			
Receivables			
Accounts receivable	4 523	4 343	1 230
Other receivables	19 976	9 677	5 348
Total receivables	**24 499**	**14 020**	**6 578**
Bank deposits and cash	116 582	151 337	156 006
Total current assets	**141 081**	**165 357**	**162 584**
Total assets	**1 052 911**	**1 018 102**	**1 033 090**

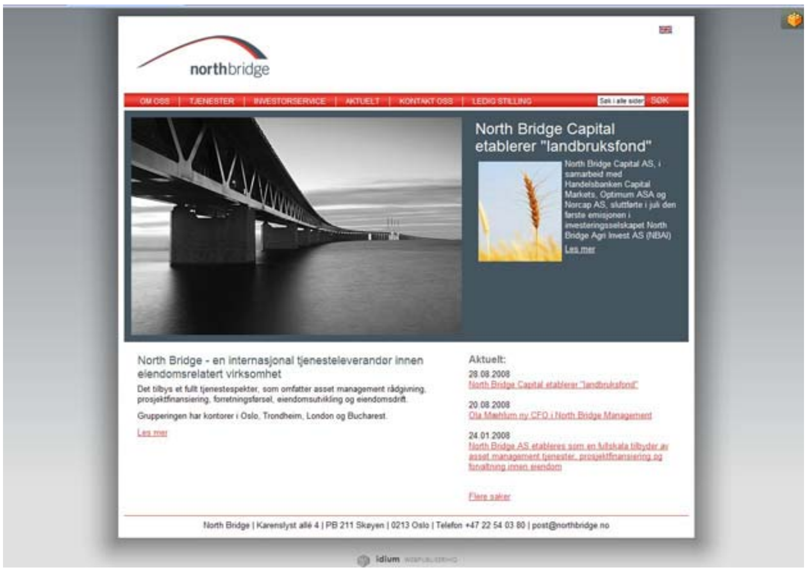
North Bridge Nordic Property group - Balance sheet

Balance sheet

Figures in TNOK	30 Jun 2008	30 Jun 2007	31 Dec 2007
Equity			
Paid in equity			
Share capital	163 975	271 448	163 975
Share premium reserve	30 032	32 832	30 029
Other paid in equity	196 770	89 315	196 770
Total paid in equity	**390 777**	**393 595**	**390 774**
Retained equity			
Other equity	143 261	153 548	156 508
Minority interests	3 883	36	69
Total retained equity	**147 144**	**153 584**	**156 577**
Total equity	**537 920**	**547 179**	**547 351**
Liabilities			
Deferred tax liability	28 940	12 706	23 845
Long-term liabilities			
Liability to credit institutions	437 361	411 275	415 541
Other long-term liabilities	23 709	0	1 613
Total long-term liabilities	**461 070**	**411 275**	**417 154**
Short-term liabilities			
Liability to credit institutions	1 140	0	0
Accounts payable	18 967	7 929	6 650
Tax payable	0	4 883	1 873
Unpaid public taxes	-1 776	-300	55
Other short-term liabilities	6 650	34 430	36 162
Total short-term liabilities	**24 981**	**46 942**	**44 740**
Total liabilities	**514 991**	**470 923**	**485 739**
Total liabilities and equity	**1 052 911**	**1 018 102**	**1 033 090**

NEW WEBSITE

The Manager launched a new website on a new publishing platform in the middle of September 2008. The web address is the same: www.northbridge.no. Under the main menu "Investorservice", a link for North Bridge Nordic Property AS can be found, where e.g. all quarterly and annual reports are published. In addition to information about the Manager's other services and products, the website contains current North Bridge-related news.



NEW CFO IN NORTH BRIDGE MANAGEMENT AS

Ola Mæhlum (53) has been appointed CFO in the manager for the Company, North Bridge Management AS. Mr Mæhlum has an MBE from NHH, and started his career as financial controller at Aker/Norcem. Mr Mæhlum has broad expertise within finance and financial management after, ten years as financial director at Ragnar Evensen (now called AF Gruppen) and as CFO at IT Fornebu Eiendom Holding AS, where he has been since 2002.

Ola Mæhlum, CFO North Bridge Management AS

OTC LISTING AND BUY-BACK OF OWN SHARES

NBNP is listed on the OTC list under the governance of the Norwegian Stock Brokers Association. At the Company's ordinary general meeting on 9 June, 2008, an unanimous decision was made, opening for buy-back of own shares, as well as the purchase of shares in the Company's largest shareholder, NP Eiendomsinvest AS. As of today, no own shares or shares in NP Eiendomsinvest AS have been purchased.

Kind regards
North Bridge Nordic Property AS/
North Bridge Management AS

(Sign.)
Eivind Devold
CEO
Oslo, 26 September, 2008