

NORTH BRIDGE NORDIC PROPERTY AS under liquidation



STATUS REPORT for the 4th QUARTER
2015 and 1st QUARTER 2016

SUMMARY

North Bridge Nordic Property AS under liquidation (the Company/NBNP) sold most of the Company's original property portfolio during 2012 and 2013.

Lyckebacken 3 was sold in April this year. The property value in the transaction was the same as the most recent valuation.

The Company owns 19,4 % of North Bridge Opportunity (NBO). NBO has reported that the company has sold all its property investments in Norway and only has one remaining property.

In addition to the shares in NBO, NBNP owns a development property in Sandnes - Elvegata Atrium.

The preliminary calculated NAV is NOK 34,5 per share as at 31 December 2015.

NET ASSET VALUE (NAV)

Final accounting figures are not yet available, and a preliminary calculation of NAV has therefore been carried out without this basis. When the accounts have been completed, a final NAV will be calculated, but this can deviate from the preliminary calculation.

The preliminary calculated NAV is NOK 34,5 per share as at 31 December 2015. NAV per share has been reduced by NOK 1,7 from 30 June 2015. The reduction is primarily related to the value of the Company's shares in NBO:

The Company's equity in the consolidated financial statements (according to IFRS) can deviate from the calculation of NAV due to different methodologies in some areas.

Date	NAV/share (NOK) (1)	NAV/share (NOK) (2)	Change NAV/share last period (3)	Change NAV/share since the start (3)
01.08.2006	106,9	106,9	N/A	N/A
31.12.2006	126,7	126,7	18,5 %	18,5 %
30.06.2007	155,6	155,6	22,8 %	45,5 %
31.12.2007	166,5	166,5	7,0 %	55,7 %
30.06.2008	166,4	166,4	0,0 %	55,7 %
31.12.2008	134,4	134,4	-19,2 %	25,7 %
30.06.2009	136,9	136,9	1,9 %	28,1 %
31.12.2009	146,5	146,5	7,0 %	37,0 %
30.06.2010	159,5	159,5	8,9 %	49,2 %
31.12.2010	179,4	179,4	12,5 %	67,8 %
30.06.2011	180,2	180,2	0,5 %	68,6 %
31.12.2011	160,5	184,5	2,4 %	72,6 %
30.06.2012	155,5	179,5	-3,1 %	67,9 %
Demerger	-	-	-	-
31.12.2012	82,6	106,6	-10,3 %	59,1 %
30.06.2013	72,0	111,0	5,3 %	63,2 %
31.12.2013	64,6	103,6	-10,3 %	56,2 %
30.06.2014	57,8	103,7	0,3 %	56,4 %
31.12.2014	36,8	101,8	0,3 %	54,5 %
30.06.2015	36,2	101,2	-1,6 %	54,0 %
31.12.2015*	34,5	99,5	-4,6 %	52,4 %

* Preliminary calculation

1) NAV per share adjusted for split 1:10 (carried out in September 2011).

2) NAV per share including distribution of NOK 24,00 to the shareholders in December 2011, NOK 15 in June 2013, NOK 6,93 in June 2014, NOK 13,07 in September 2014 and NOK 6 in December 2014

3) Adjusted for demerger carried out on 20 September 2012 equaling NOK 63,44 per share, distributions of NOK 24,00 in 2011, NOK 15,00 in June 2013, NOK 6,93 in June 2014, NOK 6,93 in June 2014, NOK 13,07 in September 2014 and NOK 6 in December 2014, respectively.

PROPERTY UPDATE

Elvegata Atrium	Sandnes
Stake:	100 %
Type of property:	Office/trade
Constructed area m2:	5.523
Number of lessees:	9
Annual rent as of 31 December 2015 (MNOK)	Appr. 2,5
Value* as of 31 December 2015 (MNOK)	47

*Value based on external valuation



At the end of Q1 2016, the occupancy rate was appr. 52 %, i.e., an increase from the last report. It should be noted, however, that the mass of lessees is characterised by rapid changes.

The property's leases are short-term and/or with the option to terminate the leases on a current basis. Lessees with short-term contracts are a challenge, as they often reflect tenants less capable of paying the rent. Accounts include losses on receivables connected with tenants unable to meet their obligations.

As mentioned above, there are frequent movements in the mass of lessees, where some of the leases are wound up and new ones initiated. A new restaurant recently opened on the property following some months of renovation. The parking business has developed very satisfactorily.

We have previously reported a fire in a nightclub on the property. Repairs of the areas are more or less finalised, and and they now look bright and fine. The nightclub will not resume operations. The areas will be suitable for several types of activities. The damages and lack of income have been covered by insurance.

The settling damages in one of the two buildings still influence the lease situation negatively. Parts of the building are considered not appropriate to let out for security reasons, or it has been considered as not financially justifiable to prepare the premises for leases before the circumstances around the settling damages have been clarified.

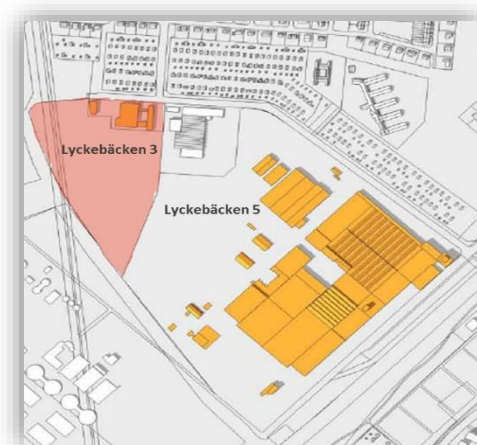
There are two existing buildings on the Company's property. The buildings are planned to be torn down at some point in time, and investments in maintenance and upgrading are therefore limited. It is considered to empty one of the buildings for tenants pending demolition and further development, whereas parts of the other building are in better shape, and rental activities can therefore be maintained. The remaining part of the latter building has, as will be known, significant settling damages and is shut down.

The settling damages in the building are a consequence of excavations/building activities on the adjacent property. A claim has been submitted to the constructor in question and their insurance company for losses related to the settling damages. The losses include damage on the building, costs for current repairs, security measures and the documentation of damages, in addition to lost rental income. The compensation process has been very slow, but a certain progress can now be seen.

The work on a new zoning plan continues. The initial decision-making meeting in Sandnes municipality was, however, postponed and is now planned to take place on 11 May 2016. The proposal for a new zoning plan includes a considerable share of residential homes in addition to business activities and opens up for a step-by-step development of the property. It is a well-known fact that the market for commercial property and new houses has weakened in Rogaland during the last year. Accordingly, it is less probable that a development project will be started in 2016, even if a new zoning plan should be approved.

Lyckebacken 3	Lund, Sweden
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Lyckebacken 3 has been sold and taken over by a new owner in April 2016. The payment of the purchase amount is divided into two with appr. 50 % at the take-over and 50 % in September 2016. The property value of the transaction was MSEK 15, i.e., the same as the most recent valuation at 31 December 2015.



North Bridge Opportunity AS	Norway/Sweden
Stake:	348 499 shares (19,4 %)
Type of property:	Varied portfolio
Constructed area m2:	N/A
Number of lessees:	N/A
Calculated NAV (per share) at 31 December 2015	NOK 102*

According to the report for Q1 2016 for NBO, the figures for the final NAV calculation were not finalised, but the company has estimated total expected distributions from NBO after 31 March 2016 to be NOK 102.

North Bridge Opportunity AS (NBO) has sold the property portfolio comprising 5 properties in Norway. The sale was carried out in March 2016. The property value being the basis in the transaction, is somewhat lower than the basis at NBO's most recent valuation. After this, NBO has only one remaining investment, a property in Trelleborg in Sweden. The property is put up for sale in the market by a local real estate agent

NBO distributed NOK 16 per share in March 2016. A distribution program for paying an additional appr. NOK 70 share during 2016 has been presented. NBO makes a reservation for this being estimates, and that all assumptions for the distributions have not been clarified.

COMPANY INFORMATION

Loans

The NBNP Group has redeemed all external bank loans

Distribution

The Board is planning to carry out distributions to the shareholders after the upcoming ordinary Annual General Meeting. The amount and date have not been decided, however, as this should be coordinated with distributions from NBO.

The table below shows the amounts that have been distributed to the shareholders and the remaining assets on which the Company has based its most recent NAV calculation. Distributions and NAV for NBNP 2 AS, demerged from NBNP in September 2012, are also shown for illustration purposes.

<i>NOK000</i>	NBNP	NBNP 2 AS	Total
Paid-in per share*:	110,00		110,00
Distribution November 2011	24,00		24,00
Distribution December 2012		18,00	18,00
Distribution June 2013	15,00		15,00
Distribution June 2014	6,93		6,93
Distribution September 2014	13,07		13,07
Distribution December 2014	6,00		6,00
Total distributions	65,00	18,00	83,00
Preliminary calculated NAV at 31 December 2015**	34,50	41,77	76,27
Total distributions and NAV	99,50	59,77	159,27

*Amounts paid-in per share depend on the investment date. The amounts are adjusted for a split of shares carried out in September 2011. Shareholders who originally subscribed for shares in Terra Eiendomsinvest AS have other subscription amounts, but the table nevertheless indicates the development in value and today's situation.

** The NAV of NBNP 2 i stated at 30 June 2015.

It is the duty of the Board, formally the Liquidation Board, to ensure that the Company can meet its obligations, including the guarantees related to the sale of property. The personal responsibility is more stringent for a liquidation board than for an ordinary board. The Company must therefore hold back adequate capital and values to manage such obligations in addition to capital requirements for a possible development of Elvegata.

Ordinary Annual General Meeting

NBNP plans to arrange the ordinary Annual General Meeting in June, but the date has not yet been set.

North Bridge Nordic Property AS/
North Bridge Management AS

(Sign.)

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Oslo, 10 May 2016

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