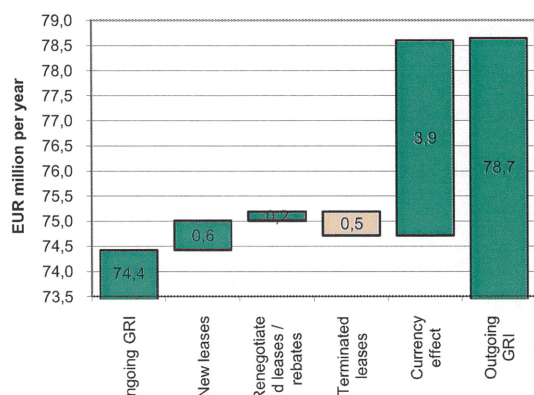


## NR NORDIC & RUSSIA PROPERTIES LIMITED - FINANCIAL UPDATE - Q1 2010 (unaudited)

All figures are in EUR million

### ANNUALISED GROSS RENTAL INCOME INFORMATION



### FINANCE & CAPITAL EXPENDITURES

Gross rental income	19.7
Net Rental Income (after AM fee)	13.1
Profit / Loss on disposals	0.0
Admin / Other expenses	-1.1
Property operating profit (excl revaluation)	12.0
Interest / conv loans	-0.6
Interest / external loans	-4.4
Amortisation (continuing debts)	-1.5
Loan refinanced	0.0
Loan repaid / buy back (2)	-15.5
Capital expenditures	-1.7

### PROPERTY

Average lease length	5.9 years
Lease maturity within 12 months, % of total	6.9%
Lease maturity within 36 months, % of total	35.3%
Economic occupancy rate, %	95.8%

### DEBT KEY RATIOS

Hedged / fixed interest, % of total	93.4%
Interest Coverage Ratio	297.7%
Debt Service Coverage Ratio	218.3%
Loan To Value	56.3%
Debt maturity within 12 months	Nil
Debt maturity within 36 months	327.4

### BALANCE SHEET

	31 Mar 10	31 Dec 09
Investment properties (1)	583.5	554.6
Other non-current assets	54.5	52.7
Current assets	18.9	25.6
Cash	68.8	79.3
<b>Total assets</b>	<b>725.7</b>	<b>712.2</b>
Convertible loans	36.6	36.6
External loans (2)	340.2	353.2
Other non-current liabilities	55.0	52.5
Current liabilities	49.7	46.0
Equity	244.2	223.9
<b>Total equity and liabilities</b>	<b>725.7</b>	<b>712.2</b>
NAV/share (basic)	0.51	0.47
NAV/share (fully diluted)	0.51	0.48

### COMMENTS ON MOVEMENTS

Capex 1.7 + Fx-effects 27.2  
 Def.tax 1.8  
 Derivatives -10.1 + Trade receivables 3.4

Repaid loan -15.5  
 Def.tax 2.5  
 Derivatives 2.3, Trade payables 1.4  
 Profit 10.0, Fx-effects 10.3

### OTHER KEY INFORMATION

- (1) No external valuations have been made for the closing of the first quarter. The movement within this quarter is due to capital expenditure and currency movement, which have added 6 cents to NAV/share (basic).
- (2) Repaid loans consists of a B-loan buyback of EUR 8.0 million with a 25% discount, repayment of vendor notes to Finnveden AB (EUR 7.3 million) and amortisation (EUR 0.2 million) following the disposal of a small property in December 2009.
- During the quarter the Company was subject to a bid which lapsed early April.
- The dividend of EUR 0.017 per share amounting to EUR 8.1 million will be paid on 18 June. Ex-dividend date is 19 May 2010.
- Key dates;** Interim results - 31 August, Full year results - 31 March 2011.

Interest Coverage Ratio: NOI divided by external interest expenses

Debt Services Coverage Ratio: NOI divided by external interest expenses plus repayments on continuing loans

Loan To Value: Bank loans less the value of currency swaps, € 11.4m, divided by Investment properties

### **Interim Management Statement**

The Board of Directors' of LR Nordic & Russia Properties Limited (the "Company") presents the Company's "Financial Update" for the 3 months to 31 March 2010 (attached).

Since the audited FY 2009 annual report was published on 1 April 2010, the Company has made a number of announcements. The full text of which can be found on the Company's website [www.nr-properties.co.uk](http://www.nr-properties.co.uk). In summary:

- On 6 April: Notice to admitted institutions in relation to the offer.
- On 7 April: Lapse of offer.
- On 7 April: Final ordinary dividend of EUR 0.08 per share and the date for the Company's Annual General Meeting.
- On 22 April: Notice of the Company's Annual General Meeting.

The Financial Update has been prepared in accordance with the accounting policies set out in the FY 2009 annual report and together with the above information it gives a true and fair view of the Company's financial position.

Jersey, 13 May 2010

NR Nordic & Russia Properties Limited