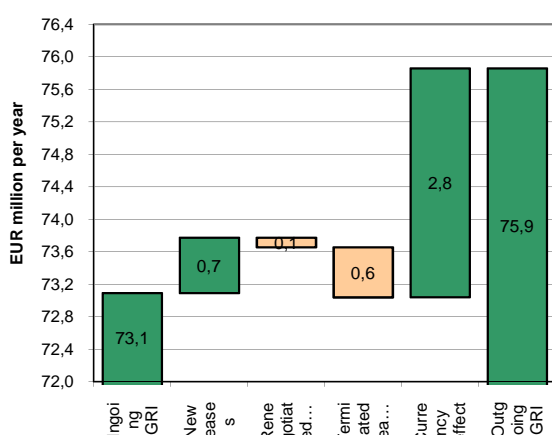


# NR NORDIC & RUSSIA PROPERTIES LIMITED - FINANCIAL UPDATE - Q3 2009 (unaudited)

All figures are in EUR million

## ANNUALISED GROSS RENTAL INCOME INFORMATION



## FINANCE & CAPITAL EXPENDITURES (€m)

Gross rental income	56,3
Net Rental Income (after AM fee)	38,4
Profit / Loss on disposals	0,0
Admin / Other expenses	-3,4
Property operating profit / loss (excl impact of revaluation)	35,0
Interest / conv loans	-2,3
Interest / external loans	-12,2
Amortisation (continuing debts)	-3,7
Loan refinanced	2,0
Loan repaid	-15,0
Capital expenditure	-8,6

## PROPERTY

Average lease length	6.1 years
Lease maturity within 12 months, % of total	7%
Lease maturity within 36 months, % of total	38%
Economic occupancy rate, %	95%

## DEBT KEY RATIOS

Hedged / fixed interest, % of total	93,7%
Interest Coverage Ratio	314,8%
Debt Service Coverage Ratio	241,5%
Loan To Value	58,3%
Debt maturity within 12 months, €m	Nil
Debt maturity within 36 months, €m	66,0

## BALANCE SHEET

	30 Sep 09	31 Dec 08
Investment properties <sup>1</sup>	574,2	604,6
Other non-current assets	65,3	73,2
Current assets	27,3	57,0
Cash	70,6	102,4
<b>Total assets</b>	<b>737,4</b>	<b>837,2</b>
Convertible loans	36,3	39,5
External loans	356,0	372,5
Other non-current liabilities	55,5	62,4
Current liabilities	51,6	73,1
Equity	238,0	289,7
<b>Total equity and liabilities</b>	<b>737,4</b>	<b>837,2</b>
NAV/share (basic)	0,50	0,61
NAV/share (fully diluted)	0,50	0,60

## COMMENTS ON MOVEMENTS

Capex 8.6, Revaluation -62.5, Fx 23.5 <sup>1</sup>  
 GW impairment -5.4, Def.tax -2.5  
 Dividend -35.4, Repayment loan -15.0  
 Amortization  
 Repaid loan -15.0  
 Def.tax -6.9  
 Dividend accruals 22.2 (variance)  
 Dividends, loss for the period -46.6

<sup>1)</sup> 30 June DTZ valuations adjusted for currency movements

## OTHER KEY INFORMATION

- Before the impact of currency, annualised GRI is level with last year.
  - Holding announcement regarding a possible bid for NR published 30 September 2009.
  - 2009 interim dividend of EUR 4.8 million paid 9 October is included in current liabilities.
  - Chris Coles, David Hunter and Iain Watters have been appointed as Directors. Peregrine Moncreiffe has been appointed as a Director subject to receipt of approval from JFSC. Robert Ware resigned as Director 29 September. Jens Engwall resignation as a non-executive Chairman effective from 19 November.
  - The Company changed its auditors, appointing Ernst & Young.
  - Key dates;** Full year results - April 2010 (date to be confirmed)
- (Please refer to NR's website [www.nr-properties.co.uk](http://www.nr-properties.co.uk) for full text of Company announcements)

**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, € 21.0m, divided by Investment properties

### **Interim Management Statement**

The Board of Directors' of LR Nordic & Russia Properties Ltd (the "Company") presents the Company's "Financial Update" for the 9 months to 30 September 2009 (attached).

Post the balance sheet date, on 9 October, the Company paid the 2009 interim dividend of EUR 4.8 million (EUR 0.01 per share). This has been accrued as a current liability and therefore taken in to account when calculating NAV/share.

Since the interim report was published on 28 August 2009, 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 11 September: Hon Peregrine Moncreiffe, Mr. Iain Watters, Mr. Chris Coles appointed as Directors subject to approval by Jersey Financial Services Commission (JFSC). The EGM of the Company was adjourned indefinitely. Mr. Robert Ware resigned as a Director effective from 29 September.
- On 30 September: Mr. David Hunter appointed as a Director subject to approval by JFSC.
- On 30 September: holding announcement published regarding a possible offer for the Company.

Mr. David Hunter, Mr. Iain Watters, Mr. Chris Coles have since been approved by JFSC. Hon Peregrine Moncreiffe is expected to be approved by JFSC during November.

There is no further update at this time on a possible offer for the Company. A further announcement will be made if and when appropriate.

Jens Engwall's notice period comes to an end on 19 November; he resigned as non-executive Chairman. The Board has not announced any replacement.

Jersey, 19 November 2009

NR Nordic & Russia Properties Limited