

Interim Management Statement

The Board of Directors of NR Nordic & Russia Properties Ltd (the "Company") presents the Company's "Financial Update" for the 3 months to 31 March 2012 (attached).

For more information on the Company, please visit the Company's website www.nr-properties.co.uk.

The Financial Update has been prepared in accordance with the accounting policies set out in the FY 2011 Annual Report and together with the above information gives a true and fair view of the Company's financial position.

Jersey, 21 May 2012

NR Nordic & Russia Properties Limited

NR NORDIC & RUSSIA PROPERTIES LIMITED (the "COMPANY") - FINANCIAL UPDATE
FINANCIAL UPDATE FOR THE 3 MONTHS TO 31 MARCH 2012 (unaudited)

All figures are in EUR million

UPDATE ON WINDING UP OF THE GROUP

Following the sale of all of the group's investment properties this Financial Update Report has been prepared on a break-up basis consistent with the consolidated Annual Financial Statements of the group as at 31 December 2011.

The liquidation processes relating to the subsidiaries of the group continue to progress and the Company intends to put forth a proposal to shareholders to wind up the Company at the next AGM, the timing of which is expected to be announced imminently.

The Company has recently announced a further interim dividend of EUR 0.13 per share payable on 30 May 2012 to shareholders on the register at the close of business on 4 May 2012. This takes the total dividends declared since announcing the sale of all of its property assets to an aggregate of EUR 0.445. The board of directors of the Company expect that a final dividend will be paid out of any remaining funds on completion of the liquidation processes.

| <u>BALANCE SHEET</u> | | | <u>COMMENTS ON MOVEMENTS</u> |
|-------------------------------------|--------------------|--------------------|--|
| | 31-Mar-12 | 31-Dec-11 | |
| Other receivables | 0.2 | - | Various tax and bank interest receivables |
| Cash | <u>71.1</u> | <u>72.4</u> | |
| Total Assets | <u>71.3</u> | <u>72.4</u> | |
| Trade and other payables | 4.1 | 5.0 | Liquidation accruals part settled in quarter |
| Equity | <u>67.2</u> | <u>67.4</u> | |
| Total Equity and Liabilities | <u>71.3</u> | <u>72.4</u> | |

| <u>PROFIT & LOSS ACCOUNT</u> | | | <u>COMMENTS ON MOVEMENTS</u> |
|---|---------------------|--------------------|--|
| | 31-Mar-12 | 31-Dec-11 | |
| Gross rental revenue | - | 22.7 | } Properties disposed of in 2011 |
| Property operating expenses | - | <u>(7.7)</u> | |
| Net rental income | - | <u>15.0</u> | |
| Profit on disposals of investment properties | - | <u>0.2</u> | } Additional liquidation accruals in quarter |
| Net results on investment properties | - | <u>0.2</u> | |
| Administrative expenses | <u>(0.8)</u> | <u>(4.0)</u> | } Additional liquidation accruals in quarter |
| Operating (loss) / profit | <u>(0.8)</u> | <u>11.2</u> | |
| Finance income | 0.1 | 12.7 | } Gains on repayment of loan facilities, buy-backs and vendor loan note interest in 2011 |
| Finance expenses - interest and other | - | (5.2) | |
| Finance expenses - net currency exchange (losses) / gains | (0.3) | 0.8 | } Repayment of bank loans in 2011 |
| Net changes in fair value of derivatives | - | <u>4.1</u> | |
| Net finance expenses | <u>(0.2)</u> | <u>12.4</u> | } Derivatives disposed of in 2011 |
| (Loss) / profit for the period before income tax | <u>(1.0)</u> | <u>23.6</u> | |
| Current income tax expense | (0.5) | (2.6) | |
| (Loss) / profit for the period | <u>(1.5)</u> | <u>21.0</u> | |