

Interim Management Statement

The Board of Directors' of NR Nordic & Russia Properties Ltd (the "Company") presents the Company's "Financial Update" for the 9 months to 30 September 2010 (attached).

Post the balance sheet date, on 8 October, the Company paid the 2010 interim dividend of EUR 9.5 million (EUR 0.01 per share as interim dividend and EUR 0.01 per share as special dividend). This has been accrued as a current liability and therefore taken in to account when calculating NAV per share.

Since the interim report was published on 26 August 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.

On 8 September Weiss Asset Management disclosed that it had increased its share holding in the Company to 84,348,201 shares representing 17.7% of the Company's issued ordinary shares.

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 gives a true and fair view of the Company's financial position.

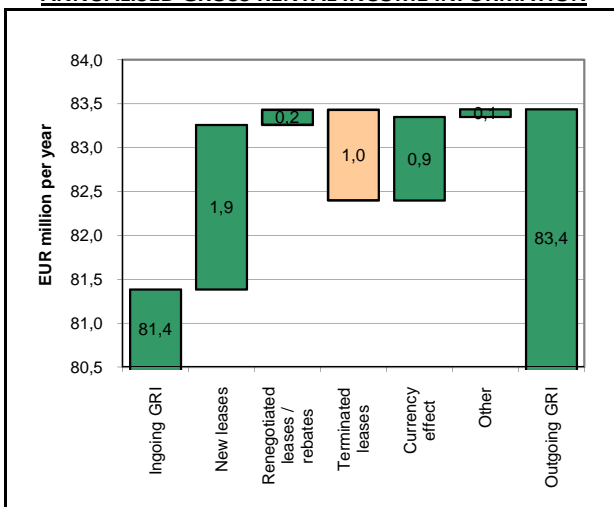
Jersey, 22 October 2010

NR Nordic & Russia Properties Limited

NR NORDIC & RUSSIA PROPERTIES LIMITED
FINANCIAL UPDATE FOR THE 9 MONTHS TO SEPTEMBER 2010 (unaudited)

All figures are in EUR million

ANNUALISED GROSS RENTAL INCOME INFORMATION



PROPERTY

Average lease length	5.8 years
Lease maturity within 12 months, % of total	7.0%
Lease maturity within 36 months, % of total	34.7%
Economic occupancy rate, %	96.1%

FINANCE & CAPITAL EXPENDITURES

Gross rental income	61.0
Net Rental Income (after AM fee)	41.8
Profit / Loss on disposals	-0.3
Admin / Other expenses	-1.9
Property operating profit (excl revaluation)	39.6
Interest / conv loans	-2.1
Interest / external loans	-14.0
Amortisation (continuing debts)	-5.4
Loan repaid / buy back (2)	-23.5
Capital expenditures	-7.4

DEBT KEY RATIOS

Hedged / fixed interest, % of total	93.6%
Interest Coverage Ratio	298.6%
Debt Service Coverage Ratio	215.5%
Loan To Value	54.1%
Debt maturity within 12 mths (€M)	38.3
Debt maturity within 36 mths (€M)	277.4

BALANCE SHEET

	30 Sep 10	31 Dec 09
Investment properties (1)	613.4	554.6
Other non-current assets	53.6	52.7
Current assets	5.2	25.6
Cash	69.8	79.3
Total assets	742.0	712.2
Convertible loans	36.9	36.6
External loans (2)	331.6	353.2
Other non-current liabilities	60.4	52.5
Current liabilities (3)	57.2	46.0
Equity	255.9	223.9
Total equity and liabilities	742.0	712.2
NAV/share (basic)	0.54	0.47
NAV/share (fully diluted)	0.54	0.48

COMMENTS ON MOVEMENTS

Capex 7.4, revaluation 4.2, Fx-effects 51.3, Disposal -4.1
Def.tax 1.1
Derivatives -21.5 + Trade receivables 1.1

Repaid loan -28.9, Fx-effects 7.3
Def.tax 7.9
Derivatives 0.1, Trade payables 1.6, Dividend 9.5
Profit 29.5, Fx-effects 20.1, Dividends -17.6

Fx-effects €0.06, Property value €0.01

OTHER KEY INFORMATION

- (1) 30 June 2010 DTZ valuations adjusted for exchange rate movements
- (2) Repaid loans consist of the buy back of EUR 15.9 million of discounted B-loan notes, repayment of vendor notes to Finnveden AB (EUR 7.3 million), amortisation (EUR 0.3 million) following the disposal of a small property in December 2009, contractual amortisation (EUR 5.4 million) and Fx-effects (EUR -7.2 million)
- (3) 2010 interim dividend of EUR 9.5 million paid 8 October is included in current liabilities
- **Key dates;** Full year results - April 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, € -0.1m, divided by Investment properties