

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 2011 (attached).

Since the Interim report was published on 25 August 2011, the Company has made one announcement which was in relation to the interim dividend to be paid on 9 December 2011. 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 2010 Annual Report and together with the above information gives a true and fair view of the Company's financial position.

Jersey, 16 November 2011

NR Nordic & Russia Properties Limited

NR NORDIC & RUSSIA PROPERTIES LIMITED - FINANCIAL UPDATE

FINANCIAL UPDATE FOR THE 9 MONTHS TO 30 SEPTEMBER 2011 (unaudited)

All figures are in EUR million

ASSET DISPOSALS

Property sales have completed, and, as previously announced, the liquidation process and the share capital reduction in respect of certain group subsidiary companies have commenced and continue to progress with completion expected at the end of March 2012.

The Board does not envisage making any further distributions pending completion of the reduction of capital and liquidation processes. Thereafter, the timing and quantum of distributions will depend, inter alia, on the Board's assessment of potential liabilities.

FINANCE & CAPITAL EXPENDITURES

Gross rental income	22.5
Net rental income (after AM fee)	14.9
Profit / loss on disposals	0.2
Admin / other expenses	-3.0
Property operating profit	12.1
Interest / conv loans	-0.6
Interest / external loans	-4.5
Amortisation (continuing debts)	-1.6
Loans repaid / buy back (3)	-282.7
Capital expenditure	-1.8

BALANCE SHEET

	30 Sep 11	31 Dec 10
Investment properties	-	494.9
Other current assets (1)	21.8	7.5
Cash	70.5	104.6
Total assets	92.3	607.0
Convertible loans	-	32.1
External loans (2)	2.1	323.5
Other current liabilities	5.2	54.6
Equity	85.0	196.8
Total equity and liabilities	92.3	607.0
NAV/share (basic)	0.18	0.41
NAV/share (fully diluted)	0.18	0.42

Comments on movements

All properties have been sold
Vendor loan note from Kungsleden AB

Repaid
Bought back, repaid and disposed of

Dividends paid totalling Euro 0.275 per share

OTHER KEY INFORMATION

- (1) In October 2011 the Group received a full repayment including interest of the Vendor loan note of EUR 20.4 million.
- (2) On 20 October the Group repaid its last external loan of EUR 2.1 million.
- (3) Repaid loans consist of a B-loan buyback of EUR 19.6 million at a discount, a repayment following the disposal of the Danish properties in December 2010 of EUR 48.1 million, a repayment following the sale of the Core Asset properties of EUR 182.9 million and the repayment of the convertible loan notes of EUR 32.1 million.
- On 2 November the Company announced an ordinary interim dividend of EUR 0.04 per share amounting to approximately EUR 19.0 million. The dividend will be paid on 9 December 2011 to shareholders on the register at the close of business on 11 November 2011. The ex-dividend date is 9 November 2011.
- **Key dates:** Full year results - April 2012.