Northern
Logistic Property ASA

Interim report
First quarter 2008

Highlights

- Rental income NOK 91.0 mill (Q1 2007: NOK 84.7 mill)
- Operating income before fair value adjustments NOK 74.3 mill (Q1 2007: NOK 70.8 mill)
- Earnings before income taxes negative NOK 38.4 mill (Q1 2007: NOK 67.1 mill)
- Cost of debt 4.9% (Q1 2007: 5.0%)
- The board will propose dividend for 2007 of NOK 3.00 per share

Operating performance

(in NOK millions, except otherwise indicated)	3 months ended March 31 2008	3 months ended Dec. 31 2007	3 months ended Sept. 30 2007	3 months ended June 30 2007	3 months ended March 31 2007
Total revenue	91.0	87.0	83.5	76.3	84.7
% Growth (YoY)	*7.5 %*				
Operating expenses	16.7	12.5	10.5	6.8	13.9
Operating income before FVA	74.3	74.6	73.0	69.5	70.8
% Growth (YoY)	*4.9 %*				
Fair value adjustment properties (FVA)	(39.5)	18.6	21.0	21.8	49.8
Operating income (EBIT)	34.8	93.2	94.0	91.3	120.6
Net financial items	(73.2)	(66.7)	(55.1)	68.6	(53.5)
Net earnings	(27.7)	16.5	28.4	115.6	48.2
Cash flow from operating activities	21.8	58.7	18.2	41.6	14.8
% Growth (YoY)	*46.9 %*				
Investment property fair value	5,347.4	5,308.1	4,807.9	4,748.9	4,776.1
Total assets	6,077.0	6,079.5	5,650.7	5,585.8	5,105.9
Shareholders' equity	1,506.6	1,536.4	1,512.4	1,522.2	1,044.8
Net interest-bearing debt, net of cash	3,754.3	3,697.7	3,255.9	3,209.5	3,642.2
Period end shares outstanding (millions)	26.7	26.9	27.1	27.1	20.1
Weighted average shares outstanding (millions)	26.7	27.0	27.1	20.9	19.6
Basic earnings per share, NOK	(1.04)	0.61	1.05	5.54	2.46
Cash flow from operations per share, NOK	0.82	2.17	0.67	1.99	0.76
Shareholders equity per share, NOK	57	57	56	56	52
Equity ratio	25%	25%	27%	27%	20%

Results

Financials for the first quarter includes the operation of 19 properties. This compares to 17 properties the first quarter of 2007 of which 3 properties were included February 2007. Fourth quarter operations includes 19 properties of which Kornmarksvej 1 (DSV) were included for 2 months.

First quarter revenues were at NOK 91.0m as compared to fourth quarter 2007 NOK 87.0m. The increase compared to the fourth quarter of 4.6% was mainly driven by full inclusion of Kornmarksvej 1 in the first quarter (2 months in fourth quarter) and CPI adjustments of rents as per January 1 for the main part of the Swedish portfolio. The increase from first quarter of 2007 was 7.5%.

The company had at the end of the quarter yearly contractual rents of NOK 368m, based on currency rates as of March 31.

Total operating expenses for the quarter were NOK 16.7m (Q4 2007 NOK 12.5m and Q1 2007 NOK 13.9m). Maintenance and other property expenses were for the quarter 7.4% of revenue, below fourth quarter of 8.7%. General and administrative expenses were at NOK 10.0m for the quarter, significantly above previous quarter's runrate. The increase is driven by one-off costs totalling NOK 4.5m related to resignation of former CEO and acquisition costs.

Operating income before fair value adjustments was NOK 74.3m for the quarter compared to fourth quarter NOK 74.6m. The decline is driven by one-off costs partly offset by revenue increases. Excluding one-off costs operating income before fair value adjustments increased 5.6% from fourth quarter and 11.3% from first quarter prior year.

Fair value adjustment for the investment properties was for the quarter negative NOK 39.5m. This adjustment is based on company assessment of the core parameters impacting the value of the investment properties, and mainly driven by increase in yield levels.

Based on company assessment and valuation the value of the company's investment properties at March 31 was NOK 5,347m, which is below the corresponding external valuation by CB Richard Ellis and DTZ. Compared to December 31 the portfolio value has increased with NOK 39m, however driven by positive currency impact totalling NOK 70m.

Operating income (EBIT) after fair value adjustment was NOK 34.8m for the first quarter (Q4: NOK 93.2m and Q1 prior year NOK 120.6m).

Net financial items were for the first quarter negative NOK 73.2m (Q4 negative NOK 66.7m and Q1 prior year negative NOK 53.5m). Included in net financial items for the quarter was a negative fair value adjustment on interest rate swaps of NOK 22.2m. Other items, including fair value adjustment on FX forward contracts, were negative NOK 51.0m for the quarter.

At March 31 the company had six interest derivates contracts and one currency derivate contract to reduce the interest and currency risk. The remaining average duration for the interest derivates contracts was 3.7 years at the end of the quarter, while the currency derivate contract is renewed on a quarterly basis. Ratio of loans hedged or with fixed interest at the end of the quarter was 75%, in line with previous quarters.

Average interest and margin paid on the loan portfolio was at the end of the quarter 4.9%, compared to 5.3% at the end of 2007. The reduction is driven by a change of the interest swap portfolio to shorter duration and lower fixed interest rate. Estimated net impact on yearly interest costs up to termination date for the derivatives is a reduction of NOK 18m (SEK 21m) and drives an improved dividend capacity for the company.

Earnings before income taxes were a loss of NOK 38.4m for the quarter compared to a profit of NOK 26.5m for the fourth quarter and NOK 67.1m for the first quarter prior year. The decline is driven by impact of fair value adjustments for property portfolio and financial derivatives partly offset by operational improvements.

Income taxes were NOK 10.7m (income) for the quarter. Net earnings were a loss of NOK 27.7m. This reflects earnings per share of negative NOK 1.04.

The Board has reviewed its initial proposal to the Annual General Meeting regarding dividend for the fiscal year 2007. The Board will propose a dividend of NOK 3.00 per share, in total NOK 81 million. The dividend will be determined on 15 May by the Annual General Meeting and will be paid on or about 30 May 2007 to the company's shareholders. The share will be quoted exclusive dividend from 16 May.

NLP aims through its dividend policy to give its shareholders a competitive return on invested capital relative to the underlying risk. The company’s target is to distribute 50% or more of annual net post tax profit (excluding non cash items) as dividend. The proposed dividend is at level with annual net post tax profit (excluding non cash items), assuming a long term cash tax rate of 15%.

Balance Sheet

Fair value of financial derivatives was as of March 31 NOK 82.5m (end of fourth quarter at NOK 114.7m); of which interest rate swaps were NOK 91.8m (Q4: NOK 115.9m). Cash and cash equivalents at the end of the first quarter were at NOK 553.8m, down from fourth quarter NOK 581.9m driven by repayment of debt and repurchase of shares in the period. The company has a high focus on and is actively pursuing acquisitions which will result in a normalized cash position.

Total equity at the end of the quarter was NOK 1,507m (Q4 NOK 1,536m). Equity ratio was 24.8%, compared to end of fourth quarter 25.3%. At March 31 the company held 435,000 own shares.

In an extraordinary General Meeting held December 27, 2007 it was decided to reduce the company’s premium fund with NOK 176m. The reduction amount is transferred to distributable equity in the first quarter. The purpose is to increase the flexibility of the company's capital structure and increase the dividend capacity for the coming years.

Expected acquisitions and related borrowings as well as dividends and further share buy backs will over time drive the equity ratio down towards Q1 2007 level (20.5%).

Net asset value (NAV) per share was NOK 57 at the end of the first quarter, at level with fourth quarter.

Cash-flow

Net cash generated from operating activities was for the quarter NOK 21.8m, compared to NOK 14.8m first quarter prior year. Measured per share net cash generated from operating activities was NOK 0.82 for the quarter.

Net cash from investing and financing activities was for the quarter a net outflow of NOK 53.1m, driven by capital expenditure on investment property, repayment of borrowing and purchase of own shares.

The property portfolio

As of March 31 the property portfolio comprised 19 logistic properties with lettable area of approx. 694,000 square meters and a fair value of NOK 5,347m.

Annual estimated contractual rents are NOK 368m (exchange rates as per March 31) with an average remaining duration of current rental contracts of 7.8 years.

The valuation implies an estimated net yield of 6.3% assuming maintenance and other operating costs of 8% of revenue.

Financing

At the end of March the company had total interest bearing debt of NOK 4,308m. Scheduled repayments the next twelve months are NOK 68m. The increase in total interest bearing debt from year-end 2007 is driven by currency impact, partly offset by repayments in the quarter. Gross interest bearing debt was at the end of the quarter 81% of total value of investment property, in line with previous quarters. Net debt, adjusted for cash and cash equivalents was NOK 3,754m at the end of the first quarter.

The company has entered into interest rate swaps relating to the credit facilities. Average remaining duration at the end of the quarter was 3.7 years and average fixed interest was 3.6% (excluding loan margin). Ratio of loans hedged or with fixed interest was at the end of the quarter 75%.

Effective January 15, 2008 the company has changed three of the interest rate swaps to shorter duration and lower fixed interest rate. Before the change average remaining duration of all contracts was 8.9 years (as per December 31) and average fixed interest was 4.2% (excluding loan margin).

Organization

Northern Logistic Property will optimize its organization by limiting its personnel to strategic managers focusing on initiation and execution of investments. Services benefiting from larger scale will be outsourced to professional organizations.

On March 5, 2008 the board of NLP and CEO Göran Bengtsson agreed that Mr. Bengtsson resigns from his position as CEO. Mr. Bengtsson has a 6 months notice period and will be available for NLP during this time. The recruitment of a new CEO is ongoing. Until a new CEO is hired and active, the chairman Mr. Gunnar Reitan will take the position as executive chairman with Erik Dahl as acting CEO on a temporary basis.

The board has initiated a review of the organization, staffing and purchase of outside services of the company, This may involve a centralization of main functions to the Oslo office and closure of the Helsingborg office.

The company has entered into an agreement with YIT for technical property management unless performed by the tenants themselves. Financial and administrative property management is performed by Matrisen, YIT and First Business Services.

Market development and outlook

Our core markets have only to a limited extend been impacted by the challenging international financial development. Thus macro fundamentals have been strong in the region, but with a beginning negative trend in growth rates. Over time this trend will impact the overall demand for logistics properties, however structural changes such as the ongoing consolidation in the industry as well as the trend towards regional distribution centres will maintain a strong demand in prime locations. This is further supported by increased market share of third party logistics and an expected increase in sale and lease back activity.

As a result of this we expect mid term to see rental pressures in secondary locations, but continued strong rental levels in prime locations.

With the exception of Finland supply is fairly limited, and hardly any development is conducted on speculative basis.

The transaction marked is impacted by the development in the financial markets driving limited availability of funds as well as higher risk premiums on financing. This situation has to some extent reduced the activity in the transaction market and we experience that transactions generally takes longer time than previously.

Furthermore we have seen an outward yield movement in some of the markets, but also in the transaction market we see different developments for prime and secondary locations and properties, as the outward pressure seems to be stronger for secondary properties. Warehousing yields in the Nordic capitals were 6.0-6.3% for 2007 (Source: JLL).

Subsequent events

On the General Meeting held October 11, the Board was given the authority to acquire the company’s own shares up to a total nominal value corresponding to 10% of the company’s share capital. In accordance with this authorization the company has acquired 116,000 shares during April 2008, in addition to 435,000 shares held at March 31, 2008. The company now holds 2.0% of the total share capital.

Oslo, May 14, 2008

Board of Directors
Northern Logistic Property ASA

This interim report has not been reviewed by the company's auditor.

Financial calendar including next reporting dates is published at www.nlpasa.com.

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Financial performance

Condensed consolidated income statements

(NOK '000, except for earnings per share)	3 months ended March 31 2008	3 months ended March 31 2007	12 months ended Dec. 31 2007
Total revenue	**91,037**	**84,711**	**331,528**
Maintenance and other property expenses	6,721	4,803	25,223
General and administrative expenses	9,979	9,113	18,402
Dereciation & Amortization	39	0	76
Operating income before FVA	**74,297**	**70,795**	**287,828**
Fair value adjustment of properties (FVA)	(39,487)	49,795	111,284
Operating income	**34,810**	**120,590**	**399,111**
Interest income	6,328	259	17,621
Interest expenses	(54,807)	(49,539)	(208,223)
Other financial items	(24,682)	(4,232)	83,846
Earnings before income taxes	**(38,351)**	**67,078**	**292,355**
Income taxes	10,668	(18,874)	(83,602)
Net earnings	**(27,683)**	**48,204**	**208,754**
Weighted average shares outstanding ('000)	26,706	19,591	23,645
Basic earnings per share, NOK	**(1.04)**	**2.46**	**8.83**
Diluted earnings per share, NOK	**(1.04)**	**2.46**	**8.83**

Weighted average rate converting SEK to NOK for the first quarter was 84.64 and DKK to NOK 106.74 (2007 first quarter SEK to NOK was 88.89).
Weighted average rate converting SEK to NOK for the full year 2007 was 86.68 and DKK to NOK 107.05.

Condensed consolidated balance sheets

	at March 31		at December 31
(NOK '000)	**2008**	**2007**	**2007**
Assets			
Non-current assets			
Investment property	5,347,425	4,776,149	5,308,055
Other tangible assets	668	-	702
Derivatives	96,918	60,408	116,376
Deferred income tax assets	42,618	27,081	44,337
Total non-current assets	**5,487,629**	**4,863,638**	**5,469,470**
Current assets			
Current receivables	35,618	7,387	28,103
Derivatives	-	-	-
Cash and cash equivalents	553,762	234,885	581,892
Total current assets	**589,380**	**242,272**	**609,995**
Total assets	**6,077,009**	**5,105,910**	**6,079,465**
Shareholders' equity and liabilities			
Shareholders' equity			
Total shareholders' equity	**1,506,590**	**1,044,828**	**1,536,428**
Non-current liabilities			
Bonds	356,400	354,000	355,800
Credit facilities	3,884,126	3,523,097	3,892,803
Derivatives	5,100	-	465
Deferred income tax liabilities	87,319	54,919	98,636
Total non-current liabilities	**4,332,944**	**3,932,016**	**4,347,704**
Current liabilities			
Trade payables	11,036	33	14,433
Interest bearing current liabilities	67,565	-	30,984
Derivatives	9,280	4,105	1,231
Provisions	147,949	124,894	146,957
Other current liabilities	1,645	34	1,729
Total current liabilities	**237,474**	**129,066**	**195,334**
Total shareholders' equity and liabilities	**6,077,009**	**5,105,910**	**6,079,465**

Currency exchange rate applied at March 31 converting SEK to NOK was 85.68 and DKK to NOK 107.97 (March 31, 2007 SEK to NOK was 86.87).
Currency exchange rate applied at December 31 converting SEK to NOK was 84.55 and DKK to NOK 106.75.

Changes in consolidated shareholder's equity

(in NOK '000, except otherwise indicated)	Number of Shares	Share Capital	Additional paid in capital	Retained Earnings	Other equity	Total
Balance as of December 31, 2006	18,000,000	18,000	823,377	32,622	25,227	899,226
Share issuance January 21, 2007	2,075,470	2,075	107,924			109,999
Share issuance costs net of tax			(3,762)			(3,762)
Net earnings				48,203		48,203
Derivatives net of tax					4,785	4,785
Translation adjustments					(13,623)	(13,623)
Balance as of March 31, 2007	20,075,470	20,075	927,539	80,825	16,389	1,044,828
Balance as of December 31, 2006	18,000,000	18,000	823,377	32,622	25,227	899,226
Share issuance January 21, 2007	2,075,470	2,075	107,924			110,000
Share issuance June 20, 2007	7,000,000	7,000	388,500			395,500
Share issuance July 3, 2007	16,838	17		919		936
Share issuance costs net of tax			(18,745)			(18,745)
Purchase of own shares	(214,400)			(9,768)		(9,768)
Net earnings				208,754		208,754
Derivatives net of tax					12,931	12,931
Translation adjustments					(62,406)	(62,406)
Balance as of December 31, 2007	26,877,908	27,092	1,301,057	232,527	(24,248)	1,536,428
Balance as of December 31, 2007	26,877,908	27,092	1,301,057	232,527	(24,248)	1,536,428
Purchase of own shares	(220,600)			(8,931)		(8,931)
Transfer from premium fund to distributable equity			(176,000)		176,000	-
Net earnings				(27,683)		(27,683)
Derivatives net of tax					(6,254)	(6,254)
Translation adjustments					13,031	13,031
Balance as of March 31, 2008	26,657,308	27,092	1,125,057	195,912	158,529	1,506,590

Condensed consolidated statements of cash flows

(NOK '000)	3 months ended March 31 2008	3 months ended March 31 2007	12 months ended Dec. 31 2007
Cash flow from operating activities			
Net cash generated from operating activities	**21,797**	**14,842**	**133,260**
Cash flow from investing activities			
Purchase of investment property	-	(403,838)	(1,027,974)
Captital expenditure on investment property	(9,147)	(9,043)	(18,948)
Cash and cash equvalents in acquired companies	-	-	4,951
Purchases of property, plant & equipment	(12)	-	(787)
Financial items received	459	-	13,839
Net cash used in investing activities	**(8,700)**	**(412,881)**	**(1,028,919)**
Cash flow from financing activities			
Proceeds from borrowings	-	296,053	780,906
Repayment of borrowings	(25,704)	-	-
Share issue, net of costs	-	104,775	479,482
Purchase of own shares	(18,699)	-	-
Net cash generated in financing activities	**(44,403)**	**400,828**	**1,260,388**
Net change in cash and cash equivalents	**(31,306)**	**2,789**	**364,729**
Cash and cash equivalents at beginning of the period	581,892	235,556	235,556
Exchange gain / (losses) on cash and cash equivalents	3,175	(3,460)	(18,393)
Cash and cash equivalents at the end of the period	**553,762**	**234,885**	**581,892**

Shareholders

	Name		Country	Number of Shares	% stake
1	LIVSFORSIKRINGSSELSKAPET NORDEA		NOR	2,186,750	8.1%
2	T KLAVENESS EIENDOM		NOR	1,507,634	5.6%
3	SEB PRIVATE BANK S.A	NOM	LUX	1,345,916	5.0%
4	NEWCO 2052 AB		SWE	1,261,600	4.7%
5	TRONDHEIM KOMMUNE NORSKE AKSJER		NOR	1,000,300	3.7%
6	SKAGEN VEKST		NOR	847,600	3.1%
7	SKIPS AS TUDOR		NOR	669,200	2.5%
8	CANICA AS		NOR	562,900	2.1%
9	NORTHERN LOGISTIC PROPERTY ASA		NOR	551,000	2.0%
10	VERDIPAPIRFONDET NORDEA NORGE VERDI		NOR	514,370	1.9%
11	TOLUMA INVEST AS		NOR	465,800	1.7%
12	NORDEA MARKETS, EQUITY FINANCE		NOR	412,200	1.5%
13	FIRST SECURITIES ASA EGENHANDELSKONTO		NOR	400,533	1.5%
14	BOREA NOTERTE II AS		NOR	338,836	1.3%
15	BANK OF NEW YORK, BRUSSEL, CLIENT ACCOUNTS		GBR	317,687	1.2%
16	BROWN BROTHERS HARRIMAN & CO S/A FIDELITY NORDIC FUND		USA	303,200	1.1%
17	FIDELITY FUNDS - NORDIC FUND		LUX	277,000	1.0%
18	BOREA AS		NOR	264,028	1.0%
19	OPPLYSNINGSVESENETS FOND		NOR	235,910	0.9%
20	BOREA NOTERTE III AS		NOR	229,136	0.8%
	Total 20 largest			**13,691,600**	**50.5%**
	All others			13,400,708	49.5%
	Grand total			**27,092,308**	**100.0%**

Total number of shareholders: 959
Status as of May 9, 2008

Notes to the condensed consolidated interim financial statements

1. Reporting entity

Northern Logistic Property ("NLP" or the "Company") is a company domiciled in Norway. The condensed consolidated interim financial statements of the Company as at and for the three months ended March 31, 2008 comprised the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly controlled entities.

The consolidated financial statements of the Group as at and for the year ended December 31, 2007 are available upon request from the Company' registered office at Karl Johans gate 16B, 0154 Oslo, or at www.nlpasa.com.

2. Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2007.

These condensed consolidated interim financial statements were approved by the Board of Directors on May 14, 2008.

3. Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2007.

4. Estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2007.

5. Investment properties

During the three months ended March 31, 2008, the Group acquired no subsidiaries or properties. Compared to December 31 the portfolio value has increased with NOK 39m, driven by positive currency impact totalling NOK 70m.

During the twelve months ended December 31, 2007, the Group acquired four subsidiaries. NLP Klippan 1 AB, NLP Klippan 2 AB and NLP Trelleborg AB were acquired from Brinova Fastigheter AB based on an agreed property value of SEK 445m. Lillsjövägen 52 AB was acquired from Lillsjövägen 52 AS based on an agreed property value of SEK 214m. In addition the Group acquired through its fully owned subsidiary Kornmarksvej 1 AS the property Kormarksvej 1 in Copenhagen from DSV A/S for DKK 395m.

6. Loans and borrowings

During the three months ended March 31, 2008, the Group did not enter into new loans. Effective January 15, 2008 the company has changed three of the interest rate swap agreements to shorter duration and lower fixed interest rate. Before the change average remaining duration of all contracts was 8.9 years (as per December 31) and average fixed interest was 4.2% (excluding loan margin). After the change average remaining duration of all contracts was 3.7 years (as per March 31) and average fixed interest was 3.6% (excluding loan margin).

During the twelve months ended December 31, 2007 the Group secured SEK 340m of debt financing with a loan margin of 95bps above STIBOR. The Group has entered into fixed interest rate swap agreements corresponding to 75% of the loan amount, at a weighted average term of 9,8 years, at a fixed interest rate of 4,49% before loan margin. In addition the Group secured SEK 171m of debt financing with a loan margin of 75bps above STIBOR. The Group has entered into a fixed interest rate swap agreement corresponding to 73% of the loan amount, at a term of 2.9 years, at a fixed interest rate of 4.78% before loan margin. Finally the Group secured DKK 316m of debt financing with an average loan margin of 91.25bps above CIBOR. The Group has entered into a fixed interest rate swap agreement corresponding to 75% of the loan amount, at a term of 5.0 years, at a fixed interest rate of 4.4975% before loan margin.

The group has during the three months ended March 31, 2008 repaid NOK 25.7m of debt according to agreed repayment schedules. No repayments have been done during the twelve months ended December 31, 2007.

7. Subsequent events

On the General Meeting held October 11, the Board was given the authority to acquire the company's own shares up to a total nominal value corresponding to 10% of the company's share capital. Shares acquired by the company can be used in a later reduction of the share capital with the General Meeting's approval or as consideration in relation to acquisition of businesses. The authorization is valid until the company's next ordinary general meeting in 2008, though no longer than until June 30, 2008. In accordance with this authorization the company has acquired 116,000 shares during April 2008, in addition to 435,000 shares held at March 31, 2008.

Definitions

Total revenue
Total revenue includes rental revenues and rent supplements such as tax, electricity etc.

Operating income (EBIT)
Operating income is net result before interest and other financial items and tax.

Basic earnings per share
Net earnings divided by the weighted average number of outstanding shares in the period.

Cash flow from operations per share
Net cash generated from operating activities divided by the weighted average number of outstanding shares in the period.

Equity ratio
Shareholders' equity on the closing date in relation to total assets on the closing date.

Shareholders' equity per share
Shareholders' equity on the closing date in relation to the number of shares at the end of the period.

Northern
Logistic Property ASA

About Northern Logistic Properties (NLP)

NLP is the only listed Nordic real estate company with a pure logistic focus.

Today the portfolio consists of 19 logistic properties with a market value of approx. NOK 5.3 bn. This corresponds to a total lettable space of 694 thousand square meters.

NLP was founded in March 2006 and was listed on Oslo Børs in June 2007.

Business concept

NLP's business concept is to invest, manage and develop logistics and warehouse properties in Northern Europe.

NLP shall mainly invest in existing properties but can invest in development projects at acceptable risk levels.

Goals

NLP aims to become a leading pure logistic property company in Northern Europe.

During the next twelve months the current portfolio shall be increased to a portfolio of approx. 1 million square meters.

NLP's target is to distribute 50 per cent or more of annual net profit (excl. non-cash items) as dividend.

Strategy

The position as the largest pure logistic property owner in Northern Europe shall be achieved by being the distributors or developers preferred property owner with a long-term investment horizon and outstanding competence in financing solutions and technical standards.

The organization shall be cost-efficient through an in-house core competence of strategic management while outsourcing services benefiting from scale such as property management to cooperation partners.

Investment strategy:
In the short-term NLP will focus on investments in the Nordic countries and northern Germany. In medium-term NLP will expand to include investments opportunities in Poland, the Baltic States and western Russia.

The investments will predominately be situated in recognized strategic locations for distribution.

Other important investment criteria are solid tenants, leasehold terms of 8 to 10 years, distribution centres of > 10,000 sqm, and a pre-tax internal rate of return (IRR) of 13-15 per cent, based on 80% project financing.

NLP strives to have a diversified tenant structure and properties with high technical standards.

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