Interim report

Second quarter and first half year 2009

Northern
Logistic Property ASA

Highlights:

- **Stable development in fair value of properties.** Fair value of investment properties decreased slightly in local currency during the quarter
- **Strong cash flow.** Improvements in working capital, limited investments and a gain on currency exchange contracts contributing towards a strong cash flow
- **Significant 6-years extension of Green Cargo contract achieved.** This extension as well as other contracts confirms rental levels are sustainable.
- **Slow-moving market for new lease contracts.** Assume longer lead time to secure new lease contracts.
- **Equity ratio increased to 16.6%.** In a long term perspective, this level is not satisfactory and the Board of Directors is evaluating various options to strengthen NLP's balance sheet.

CEO's comment

"As was the case in the first quarter, the change in local currency fair market value of our real estate portfolio was insignificant during the second quarter and it is encouraging to see indications of market stabilisation. It is still too early to conclude that the market has bottomed out, but the market sentiment seems significantly better now than at the end of 2008.

The value-adjusted equity increased from the first to second quarter, mainly driven by fluctuations in currency, and is now at NOK 35 per share.

Operational cash flow was very strong in the quarter, positively affected by an improvement in working capital of approximately NOK 20 mill and limited investments. A net gain on a currency hedge also increased cash flow. These effects are not recurring. We expect investments to increase during the second half.

After the end of the quarter, one of our customers filed for bankruptcy. We are working to fill the now vacant 16,000 sqm, but we expect this process may take some time. It is still our impression that the bulk of our customers are well equipped to handle the challenging times. We are continuing to build our organisation to further increase our capacity to build customer relations, secure new lease contracts and develop our properties.

From both an operational and value creating point of view we are pleased with the extension of the contract in Haninge with Green Cargo to 10 years. This proves that we can create significant value both for our customers and shareholders through property development and customer management.

We continue to be focused on generating free operating cash flow and gradually reducing leverage, and to be a reliable partner for our customers and financial stakeholders."

Per Gunnar Rymer, CEO

Disclaimer: This report contains statements regarding the future in connection with Northern Logistic Property's growth initiatives, profit figures, outlook, strategies and objectives. In particular, the section 'Outlook' contains forward-looking statements regarding the company's expectations. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual profits and developments deviating substantially from what has been expressed or implied in such statements.

Operating performance

The results for the second quarter and first half of 2009 include the operations of 24 properties compared to 19 properties the second quarter and first half of 2008. Five new properties were included in the fourth quarter of 2008.

Key figures

3 months ended June 30	3 months ended June 30		6 months ended June 30	6 months ended June 30	12 months ended Dec. 31
2009	**2008**	(in NOK millions, except otherwise indicated)	**2009**	**2008**	**2008**
103.7	91.1	Total revenue	207.5	182.1	378.8
8.2	5.7	Operating expenses	18.0	12.5	32.1
95.5	**85.4**	**Net operating income**	**189.5**	**169.7**	**346.6**
8.8	7.3	Administrative expenses	15.2	17.4	31.3
(26.0)	(57.7)	Net finance costs	(122.8)	(100.6)	(206.9)
60.6	20.3	Income before FVA	51.5	51.8	108.4
(9.8)	(4.0)	Fair value adjustments properties & derivatives	(54.5)	(73.7)	(769.0)
49.0	11.0	Net earnings for the period	9.1	(16.7)	(481.5)
1.8	0.4	Basic earnings per share, NOK	0.3	(0.6)	(18.1)
70.3	**32.5**	**Cash flow from operating activities**	**102.4**	**54.3**	**81.2**
2.6	1.2	Cash flow from operations per share, NOK	3.9	2.0	3.1
		Investment property fair value	5 238.5	5 206.5	5 748.4
		Total assets	5 605.7	5 996.5	6 177.2
		Shareholders' equity	**930.1**	**1 440.4**	**967.0**
		Net interest-bearing debt, net of cash	4 117.1	3 738.5	4 559.5
		Shareholders equity per share, NOK	35.0	54.3	36.4
		Equity ratio	16.6 %	24.0 %	15.7 %

Interim Directors Report

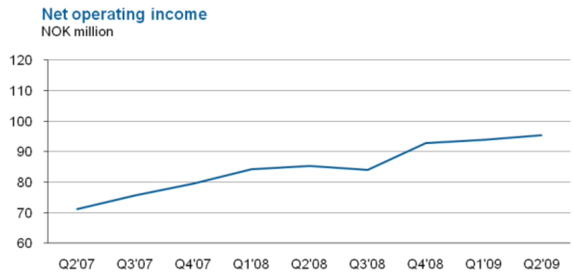
Results

The figures below describe developments in 2009 (2008 in brackets).

Revenue for the second quarter 2009 amounted to NOK 103.7 mill, an increase of 13.9% from the second quarter 2008. Revenue for the first half year amounted to NOK 207.5 mill. The increase was mainly driven by property acquisitions in the fourth quarter of 2008, and CPI adjustments of rents.

The company had an annual contractual rent level of NOK 408 mill at the end of the first half year, based on currency rates at June 30, 2009.

Maintenance and other property expenses in the first half year amounted to 8.7% of revenue (6.8%).



Net operating income was NOK 95.5 mill for the second quarter (NOK 85.3 mill) and NOK 189.5 mill for the first half year (NOK 169.7 mill).

General and administrative expenses decreased 12.6% or NOK 2.2 mill in the first half year of 2009 compared to the same period last year. On the other hand, adjusted for one-off costs of NOK 5.1 mill related to acquisitions and severance pay to the former CEO in 2008, they increased by NOK 2.9 mill.

Net finance costs in the second quarter were NOK 26.0 mill, a year-over year decrease of 55% mainly due to a significant foreign exchange gain this quarter. In the first half year however, finance items increased by 22.1% to NOK 122.8 mill. Interest rate costs amounted to NOK 50.2 mill in the quarter (NOK 55.7 mill) and NOK 102.3 mill in the first half year (NOK 111.6 mill). See notes to the financial statements for further details.

Earnings before fair value adjustments and taxes (EBVAT) for the quarter were NOK 60.6 mill (NOK 20.3 mill) and for the first half year NOK 51.5 mill (NOK 51.7 mill). The quarterly year-over-year earnings increase was driven by improvements in underlying operations and positive impact of foreign exchange fluctuations.

Fair value adjustments of investment properties were a negative NOK 36.7 mill in the second quarter and a negative NOK 68.5 mill in the first half year. The adjustment is based on the company's assessment of the core parameters impacting the value of the investment properties, and is mainly explained by an increase in yield levels in Denmark as well as adjustments to estimates of CPI for 2010 in Sweden.

Based on the company's assessment and valuation, the gross value of the NLP's investment properties was NOK 5,238.4 mill at June 30, 2009. The value decreased by NOK 509.9 mill from year-end 2008, mainly due to foreign exchange translation effects of NOK 448.1 mill as well as the fair value adjustments.

Fair value adjustment for derivatives amounted to NOK 27.0 mill in the second quarter and NOK 14.0 mill in the first half year of 2009. The fair value gain is mainly related to the FX forward contract while the fair value change of the interest rate swaps amounted to NOK 1.5 mill for the first half year.

At the end of the quarter the company had nine interest derivative contracts to mitigate interest rate risk. Average interest and margin paid on the loan portfolio was 4.58% at the end of the quarter, compared to 5.00% at the end of 2008.

Overview - loans and hedging

	30/06/2009	31/03/2009	31/12/2008
Interest bearing debt and hedging (NOK mill)			
Floating interest	404	436	487
Loans with fixed interest	-	-	63
Hedging contracts	3,895	3,798	4,226
Total debt	4,299	4,234	4,776
Ratio of loans hedged or fixed interest (%)	90.6%	89.7%	89.8%
Average interest rates & margins (%)			
Average interest rates loans	1.30%	2.45%	5.49%
Average interest rates swaps	3.68%	3.68%	3.68%
Average interest rates paid	3.46%	3.56%	3.89%
Average margin paid	1.12%	1.13%	1.11%
Total interest & margin paid	4.58%	4.69%	5.00%
Average remaining duration (years)			
Loans	2.6	2.9	3.1
Swap agreements	4.2	4.4	3.5

Income taxes amounted to NOK 1.9 mill (cost) in the quarter and NOK 12.1(income) for the first half year of 2009. Net profit after taxes thus ended at NOK 49.0 mill (NOK 11.0 mill) in the second quarter and NOK 9.1 mill (net loss NOK 16.7 mill) in the first half year. This corresponds to earnings per share of NOK 1.84 (NOK 0.42) for the quarter and NOK 0.34 (negative NOK 0.63) year to date.

Cash flow

Net cash generated from operating activities was NOK 70.3 mill for the second quarter of 2009 (NOK 32.5 mill), or NOK 2.64 per share (NOK 1.22). For the first half year operational cash flow generation was NOK 102.4 mill (NOK 54.3 mill) or NOK 3.85 per share (NOK 2.04).

Cash flow from operating activities in the second quarter of 2009 was positively affected by a decrease in outstanding accounts receivables and cash inflow on foreign exchange forward contracts.

Cash outflow from investing and financing activities was NOK 40.0 mill during the second quarter of 2009, of which repayment of borrowings accounted for NOK 37.1 mill. NLP prepaid DKK 15.0 mill of the outstanding loan to Swedbank Denmark during the second quarter in order to reduce leverage.

Balance sheet

As a result of adjustments in fair value, financial derivatives were accounted for as net liabilities of NOK 186.9 mill as at June 30, 2009.

Cash and cash equivalents stood at NOK 176.2 mill at the end of the second quarter, down from NOK 208.7 mill at the end of 2008. The decline is explained by repayments of the outstanding loans and negative impact of weakening SEK to NOK, partly offset by strong cash flow generation from operations.

Total equity was NOK 930.0 mill at the end of the second quarter The equity ratio increased slightly quarter-on-quarter, from 15.6% to 16.6%. In a long term perspective, this is not satisfactory. Hence, the Board of Directors is evaluating various options to strengthen the balance sheet.

Net asset value (NAV)[1] was NOK 35 per share at the end of the second quarter.

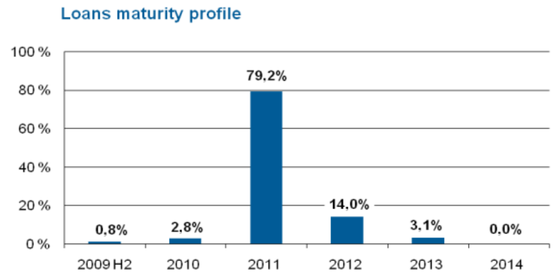
Net Asset Value (NAV)

NOK mill except otherwise indicated	30.06 2009	31.03 2009	31.12 2008
Estimated net yearly rent	377	372	409
Net yield	7.2%	7.2%	7.1%
Property value	**5,238**	**5,142**	**5,748**
Net interest bearing debt	(4,133)	(4,101)	(4,577)
Net property value	1,105	1,041	1,171
Net value derivatives	(187)	(209)	(178)
Deferred tax, total	154	157	135
Working capital and other items	(142)	(128)	(161)
Net Asset Value	**930**	**861**	**967**
No of shares outstanding (mill)	26.6	26.6	26.6
NAV per share (NOK)	**35**	**32**	**36**
Share price (June 30, 2009)	**14**		

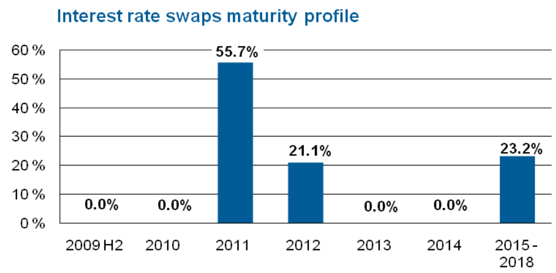
Financing

At the end of the second quarter the company had total borrowings of NOK 4,293.2 mill. Scheduled repayments for these loans for the next twelve months are NOK 86.7 mill.

[1] Based on assumed market value of properties at gross value



Net debt, adjusted for cash and cash equivalents was NOK 4,117 mill at the end of the quarter. Net debt corresponded to 78.9% of the total value of the investment properties at the end of second quarter 2009, compared to 79.3% at the end of 2008.



The company has entered into interest rate swaps relating to the credit facilities. Average remaining duration of the swaps was 4.2 years at the end of the second quarter, and the average fixed interest 3.68% (excluding loan margin). The ratio of loans hedged was 90.6%.

The property portfolio

As of June 30, 2009 the property portfolio comprised 24 logistic properties with a lettable area of approximately 804,000 square meters and a gross fair value of NOK 5,238.5 mill.

Property specification	30/06/2009	31/03/2009	31.12.2008
No of properties	24	24	24
No of sqm ('000)	804	804	804
Average size per property (sqm '000)	33.5	33.5	33.5
Fair value (NOK mill.) (1)	5,180	5,089	5,688
Yearly contractual rents (NOK mill)	408	408	456
Yearly average gross rent per sqm (NOK)	519	518	580
Gross yield (%)	7.9 %	8.0 %	8.0 %
Remaining lease term (years)	7.2	7.3	7.2
Vacancy (%, based on sqm)	2.2%	2.1%	2.1%
FX rate SEK/NOK	83.40	81.26	90.42
FX rate DKK/NOK	121.10	119.36	132.38

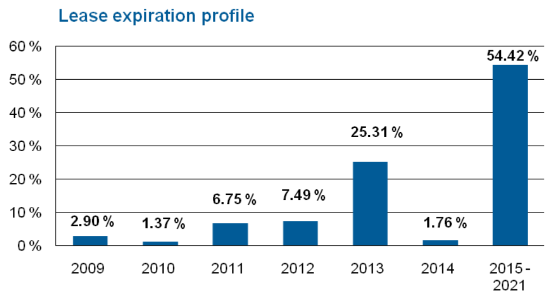
(1) Fair value excludes fair value of mortgage deeds and value of property under construction included in the consolidated balance sheets

The valuation implies an estimated net yield of 7.2%, assuming maintenance and other operating costs of 8% of annual contractual rents. In the property valuation NLP has incorporated the uncertainty in the market with respect to valuation of properties, increased average cost of capital and challenging macroeconomic conditions.

NLP has agreed with Green Cargo to extend the contract for Jorbromalm 4:12 in Haninge, Stockholm. The contract originally expired 31st of December 2013 and has been extended until September 2019. NLP will take delivery of the newbuild of approximately 10,000 sqm primo September, a timing in line with expectations. The two buildings now both have 10 year contracts with Green Cargo.

In Bleket 2, Karlstad, a contract for approximately 1 390 square meters has been signed.

After the close of the quarter, NLP has been informed that bankruptcy proceedings have been opened for one of the tenants in Mappen 3 in Linköping. The tenant, HC Distribution AB, rents approximately 16 000 square meters and the annual rent is approximately SEK 6.5 mill. NLP has started the search for new tenants, but consider it as likely that a significant part of this area will be vacant for several months.



Subsequent events

In July NLP signed up short term loan commitments with four of its larger shareholders (T Klaveness Eiendom AS, AB Sagax, Skips AS Tudor and Canica AS). The loan commitments are for a total amount of up to NOK 35 mill with repayment no later than September 30, 2009. The purpose of the facilities is to serve as a liquidity reserve to increase the holding company's financial flexibility facing interim fluctuations in the cash position relating to divergent rent payments and cash outflows.

NLP made additional prepayment to Kungsleden AB and Aareal Bank AG in the amount of SEK 10 mill and SEK 3.1 mill respectively in July.

Risk factors in the second half 2009

There are potential risks and uncertainties which may have an impact on the company's performance over the remaining six months of the financial year and which could cause actual results to differ from expected and historical results.

Foreign exchange risk: The Group operates in Sweden and Denmark and is exposed to foreign exchange risk with respect to Swedish kroner (SEK) and Danish kroner (DKK).

If NOK had weakened/strengthened by 1 øre against the SEK at June 30, 2009 (all other variables held constant) group equity would have been NOK 9.5 mill higher/lower, and NAV per share would have been NOK 36 øre higher/lower.

If NOK had weakened/strengthened by 1 øre against the DKK at June 30, 2009 (all other variables held constant) group equity would have been NOK 0.3 mill higher/lower, and NAV per share would have been NOK 1 øre higher/lower.

Cash flow and interest rate risk: The Group's interest rate risk arises from long term borrowings issued at variable rates. At June 30, 2009 if the interest rates on borrowings and derivative instruments had been 25bps higher/lower with all other variables held constant, the interest costs for the year would have been NOK 1.0 mill higher/lower.

Market rent and price risk: The Group is exposed to price risk in connection with fluctuations in rent levels upon expiry of lease contracts and fluctuations in property values as a result of fluctuations in inflation and other macro economic conditions. As at June 30, 2009 the following sensitivity in the property value applies assuming changes in selected macro economic conditions.

Sensitivity	**Valuation (NOK mill)**
Market rent - up 10%	364
Exit yield - up 0.25%-points	(66)
Interest rate - up 0.25%-points	(46)
Vacancy - down 25%	62

Credit risk: Credit risk arises from derivative financial instruments and deposits as well as credit exposures to tenants' credit quality. The Group is regarded having financially stable tenants. The public food group ICA group makes up 59.8% of the tenant portfolio in terms of rental income as of June 30, 2009.

Capital risk: Consistent with others in the industry, the group monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. The gearing ratio at June 30, 2009 was 82% (83% at year end 2008).

NLP's total risk exposure is described in the Annual report for 2008. The Board of Directors and the management have initiated procedures to handle the various risks. There has not been any significant change in the risk exposures and management of these exposures since the release of the Annual Report 2008. The risks and uncertainties for the remaining six months of the year are described in the section Market development and outlook of this report.

Organizational changes

NLP has currently 4 employees and consider further strengthening of its operational organization related to asset management in Sweden.

An Ordinary General Meeting was held on May 6, 2009, where Merete Myhrstad was re-elected as member of the Board of Directors and David Mindus was elected as new member of the board. Following the general meeting the Board of Directors consists of: Per Kumle, Chairman; Merete Myhrstad; Unni Tenold; Pål Hvammen and David Mindus

Market development and outlook

The real estate market seems to have been quite stable in the second quarter. There are still few transactions, but signs continue to indicate that financing is becoming more readily available. The interest from potential buyers has increased in the second quarter, but a relatively wide spread between market bid and market offer is still apparent. The spread is however narrowing, as investors seeking bargain transactions conclude that few such transactions will take place in the professional real estate market.

In the main market for NLP, Sweden, the export industry is still facing a challenging situation. However, the impact of a weaker currency and low interest rates seem to have had a stabilizing effect.

In the rental market interest continues to be present, but as many still are uncertain about their future, the willingness to commit to a long lease periods is still limited. The rental levels which we have signed in the quarter seem to be on par with previous levels. This is, in our view, a reflection of the particulars of the logistic market with very limited speculative building.

Until the economy is well underway in its recovery, we expect secondary markets to be under pressure. Prime locations would be expected to continue to be stronger, although with more flexible solutions for the tenants than before.

For NLP, the vacancy rate is expected to increase slightly during the second half of the year as it takes longer than hoped to secure new contracts and also due to the effect of loosing a tenant in Linköping. However, vacancy will continue to be low.

NLP continues to mainly focus is on cash flow and development of existing properties and customer relations.

Oslo, 10 August 2009

Board of Directors
Northern Logistic property ASA

Condensed consolidated income statement [1]

3 months ended June 30			6 months ended June 30	
2009	2008	(NOK '000, except for earnings per share)	2009	2008
103 745	**91 095**	**Total revenue**	**207 494**	**182 132**
8 239	5 732	Maintenance and other property expenses	17 990	12 453
95 506	**85 363**	**Net operating income**	**189 504**	**169 678**
8 822	7 338	General and administrative expenses and depreciation	15 162	17 356
(26 039)	(57 684)	Net finance items	(122 796)	(100 570)
60 645	**20 341**	**Income before fair value adjustements (EBVAT)**	**51 546**	**51 752**
(36 792)	(77 430)	Fair value adjustment of properties	(68 503)	(116 917)
27 038	73 453	Fair value adjustment derivatives	13 961	43 177
50 891	**16 363**	**Earnings before income taxes**	**(2 995)**	**(21 988)**
(1 895)	(5 330)	Income taxes	12 109	5 337
48 996	**11 033**	**Net earnings**	**9 114**	**(16 651)**
26 570	26 570	Weighted average shares outstanding ('000)	26 570	26 638
1.84	**0.42**	**Basic and diluted earnings per share, NOK**	**0.34**	**(0.63)**

Weighted average rate for the first half year 2009 converting SEK to NOK was 81.93 (84.77) and DKK to NOK 119.39 (106.59).

Condensed consolidated statement of comprehensive income

3 months ended June 30			6 months ended June 30	
2009	2008	(NOK '000)	2009	2008
48 996	**11 033**	**Net earnings**	**9 114**	**(16 651)**
6 709	19 639	Derivatives, net of tax	11	13 385
13 138	(12 363)	Currency translation differances	(45 977)	669
19 847	**7 277**	**Other comprehensive income (loss)**	**(45 965)**	**14 054**
68 844	**18 310**	**Total comprehensive income (loss)**	**(36 851)**	**(2 597)**

[1] *For better understanding and analysis of NLP's financial performance the company has changed the presentation of the income statements. Comparative figures have been restated.*

Consolidated balance sheet

(NOK '000)	at June 30 2009	at March 31 2009	at December 31 2008
Assets			
Non-current assets			
Investment property	5 238 482	5 142 274	5 748 355
Other tangible assets	466	498	566
Derivatives	8 294	-	-
Deferred income tax assets	153 754	156 701	135 429
Total non-current assets	**5 400 996**	**5 299 473**	**5 884 351**
Current assets			
Trade and other receivables	28 536	47 011	68 924
Derivatives	-	14 418	15 271
Cash and cash equivalents	176 183	142 540	208 663
Total current assets	**204 719**	**203 969**	**292 857**
Total assets	**5 605 714**	**5 503 442**	**6 177 208**
Shareholders' equity and liabilities			
Shareholders' equity			
Total shareholders' equity	**930 111**	**861 267**	**966 962**
Non-current liabilities			
Borrowings	4 206 569	4 154 576	4 654 035
Tenant deposits	16 178	15 946	17 685
Derivatives	176 775	213 591	180 947
Deferred income tax liabilities	-	-	565
Total non-current liabilities	**4 399 522**	**4 384 112**	**4 853 232**
Current liabilities			
Trade and other current liabilities	170 947	175 427	230 520
Borrowings	86 668	73 185	114 081
Derivatives	18 465	9 451	12 413
Total current liabilities	**276 081**	**258 063**	**357 014**
Total shareholders' equity and liabilities	**5 605 714**	**5 503 442**	**6 177 208**

Currency exchange rate applied at June 30, 2009 converting SEK to NOK was 83.40 and DKK to NOK 121.10. Currency exchange rate applied at March 31, 2009 converting SEK to NOK was 81. 26 and DKK to NOK 119.36. Currency exchange rate applied at December 31, 2008 converting SEK to NOK was 90.42 and DKK to NOK 132.

Condensed consolidated statement of changes in shareholder's equity

(in NOK '000, except for number of shares)	Number of Shares	Share Capital	Additional paid in capital	Other reserves	Retained earnings	Total
Balance as of January 1, 2009	**26 569 611**	**27 092**	**1 223 102**	**(19 547)**	**(263 685)**	**966 962**
Total comprehensive income (loss) for the period				(45 965)	9 114	(36 851)
Balance as of June 30, 2009	**26 569 611**	**27 092**	**1 223 102**	**(65 513)**	**(254 571)**	**930 111**
Balance as of January 1, 2008	**26 877 908**	**27 092**	**1 301 976**	**(24 248)**	**231 608**	**1 536 428**
Sale/buy back of own shares	(336 600)				(13 820)	(13 820)
Dividends distributed			(79 624)			(79 624)
Total comprehensive income (loss) for the period				14 054	(16 651)	(2 597)
Balance as of June 30, 2008	**26 541 308**	**27 092**	**1 222 352**	**(10 194)**	**201 137**	**1 440 387**

Consolidated statement of cash flow

3 months ended June 30			6 months ended June 30	
2009	**2008**	**(NOK '000)**	**2009**	**2008**
		Cash flow from operating activities		
95 506	85 363	Net operating income	189 504	169 678
(8 822)	(7 338)	General and administrative expenses	(15 162)	(17 356)
(32 286)	(65 230)	Finance items paid (net)	(98 696)	(115 933)
(4 142)	(2 025)	Income tax paid	(5 984)	(6 827)
50 256	**10 770**	**Net cash flows from oprating activities before change in working capital**	**69 663**	**29 562**
20 016	21 761	Change in working capital	32 716	24 766
70 272	**32 531**	**Net cash flows from operating activities**	**102 379**	**54 328**
		Cash flow from investing activities		
(3 198)	(2 491)	Captital expenditure on investment property	(7 662)	(11 650)
278	11 901	Interest received	639	12 360
(2 920)	**9 410**	**Net cash used in investing activities**	**(7 023)**	**710**
		Cash flow from financing activities		
(37 082)	(594)	Repayment of borrowings	(116 040)	(26 298)
-	(79 624)	Dividends paid to company's shareholders	-	(79 624)
-	(4 889)	Purchase of treasury shares	-	(23 588)
(37 082)	**(85 107)**	**Net cash generated in financing activities**	**(116 040)**	**(129 510)**
30 270	**(43 166)**	**Net change in cash and cash equivalents**	**(20 684)**	**(74 472)**
142 540	553 762	Cash and cash equivalents at beginning of the period	208 663	581 892
3 372	(3 053)	Exchange gain / (losses) on cash and cash equivalents	(11 796)	123
176 183	**507 543**	**Cash and cash equivalents at the end of the period**	**176 183**	**507 543**

Selected explanatory notes

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 six months ended June 30, 2009 comprised the Company and its subsidiaries (together referred to as the "Group").

The consolidated financial statements of the Group as at and for the year ended December 31, 2008 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, 2008.

These condensed consolidated interim financial statements were approved by the Board of Directors on August 10, 2009.

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, 2008.

The Group has applied the revised IAS 1 with effect from 1 January 2009. The implementation has resulted in changes in the Group's statement of changes in equity. According to the revised standard, the statement of changes in equity shall only show details on transactions with owners. Other transactions recognized directly in equity are presented in a separate statement of comprehensive income according to IAS1.

For better understanding and analysis of NLP's financial performance the company has changed the presentation of the condensed consolidated income statements. Comparative figures have been restated.

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, 2008.

5. Investment properties

During the six months ended June 30, 2009, the Group did not acquire nor divest any subsidiaries or properties. Compared to December 31, 2008 the portfolio value has decreased with NOK 509.9 mill, driven by negative fair value adjustments of NOK 68.5 mill and negative currency impact totaling NOK 448.1 mill.

6. Loans and borrowings

During the six months ended June 30, 2009, the Group did not enter into new loans.

During the six months ending June 30, 2009 NLP repaid NOK 116.0 mill of the outstanding borrowings, whereas SEK 20 mill and DKK 15 mill were prepayments. All other payments were according to agreed loan amortization schedule.

7. Derivatives

OVERVIEW - INTEREST RATE SWAP AGREEMENTS

Contract	Currency	Nominal value	Duration	Fixed rate
Pays fixed, receives floating	SEK	1 871 625	2011	3.12 %
Pays fixed, receives floating	SEK	1 147 125	2011	3.86 %
Pays fixed, receives floating	SEK	607 000	2012	3.72 %
Pays fixed, receives floating	SEK	191 700	2012	3.93 %
Pays fixed, receives floating	SEK	63 900	2017	4.48 %
Pays fixed, receives floating	SEK	125 000	2016	4.52 %
Pays fixed, receives floating	DKK	237 000	2013	4.50 %
Pays fixed, receives floating	SEK	320 000	2016	4.74 %
Pays fixed, receives floating	SEK	750 000	2016	3.83 %

8. Net finance items

3 months ended June 30			6 months ended June 30	
2009	**2008**	**(NOK '000)**	**2009**	**2008**
		Finance income		
312	5 974	Interest income	669	12 302
23 936	-	Foreign exchange gains	-	3 195
24 249	**5 974**	**Total finance income**	**669**	**15 497**
		Finance costs		
(50 244)	(55 727)	Interest costs	(102 323)	(111 658)
-	(7 850)	Foreign exchange losses	(21 064)	(4 172)
(43)	(81)	Other finance costs	(78)	(237)
(50 288)	**(63 659)**	**Total finance costs**	**(123 465)**	**(116 067)**
(26 039)	**(57 684)**	**Net finance items**	**(122 796)**	**(100 570)**

9. Major related party transactions

The Mandate agreements with First Securities ASA, NRP Corporate ASA and First Eiendom AS, as described in note 23 of the Annual Report for 2008, were terminated in February 2009. No fees related to these agreements have incurred in 2009.

The Chairman of the Board Per Kumle has been acting as consultant to the company for the period from March through June 2009 and received remuneration totaling NOK 300 thousand.

10. Shareholders

	Name		Country	No of shares	% stake
1	T KLAVENESS EIENDOM AS		NOR	2 680 634	9.9%
2	LIVSFORSIKRINGSSELSKAPET NORDEA STRATEGISK		NOR	2 186 750	8.1%
3	SATRAP KAPITALFORVALTNING		SWE	1 261 600	4.7%
4	VERDIPAPIRFONDET NORDEA NORGE VERDI		NOR	1 195 370	4.4%
5	TRONDHEIM KOMMUNE KRAFTFONDET		NOR	1 000 300	3.7%
6	SKAGEN VEKST		NOR	850 000	3.1%
7	SKIPS AS TUDOR		NOR	669 200	2.5%
8	CANICA AS		NOR	562 900	2.1%
9	NRP SECURITIES ASA MEGLERKONTO	MEG	NOR	539 900	2.0%
10	NORTHERN LOGISTIC PROPERTY ASA (*)		NOR	522 697	1.9%
11	TOLUMA INVEST AS		NOR	465 800	1.7%
12	FIRST SECURITIES AS EGENHANDELSKONTO		NOR	408 300	1.5%
13	VERDIPAPIRFONDET NORDEA KAPITAL		NOR	399 600	1.5%
14	VERDIPAPIRFONDET NORDEA AVKASTNING		NOR	325 700	1.2%
15	BANAN AS		NOR	281 100	1.0%
16	OPPLYSNINGSVESENETS FOND		NOR	235 910	0.9%
17	MP PENSJON		NOR	223 000	0.8%
18	JPMORGAN CHASE BANK SPECIAL TREATY LENDING ACCOUNT	NOM	GBR	215 500	0.8%
19	BRAGE INVEST AS		NOR	213 000	0.8%
20	TANUM HOLDING AS		NOR	200 000	0.7%
	Total 20 largest			**14 437 261**	**53.3%**
	All others			12 655 047	46.7%
	Grand total			**27 092 308**	**100.0%**

Total number of shareholders: 978
Status as of 30.07.2009
(*)Treasury shares

11. Subsequent events

In July NLP signed up short term loan commitments with four of its larger shareholders (T Klaveness Eiendom AS, AB Sagax, Skips AS Tudor and Canica AS). The loan commitments are for a total amount of up to NOK 35 mill with repayment no later than September 30, 2009. The purpose of the facilities is to serve as a liquidity reserve to increase the holding company's financial flexibility facing interim fluctuations in the cash position relating to divergent rent payments and cash outflows.

In July 2009 the Group prepaid additional SEK 10 mill of the outstanding seller notes to Kungsleden AB and SEK 3.1 mill of the outstanding loan to Aareal Bank AG.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of interim consolidated financial statements as at June 30 2009 and for the six-month period January 1 to June 30, 2009 has been prepared in accordance with IAS 34 – "Interim Financial Reporting", and gives a true and fair view of the assets, liabilities, financial position and result of the Group.

To the best of our knowledge the interim management report includes a fair review of:

- any significant events that have occurred during the first six-month period and their impact on the condensed set of financial statements,
- any significant related party transactions, and
- a description of the principal risks and uncertainties for the remaining six months of the year.

Oslo, 10 August 2009

Per Kumle Chairman of the board	Merete Myhrstad Board member	Unni Tenold Board member
Pål Hvammen Board member	David Mindus Board member	Per Gunnar Rymer CEO

Definitions

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.
Operating income (EBIT)	Operating income is the net result before interest, other financial items and tax.
Shareholders' equity per share	Shareholders' equity on the closing date in relation to the number of shares at the end of the period.
Total revenue	Total revenue includes rental revenues and rent supplements such as property tax, electricity etc.

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About Northern Logistic Property

Northern Logistic Property ASA (NLP) is a leading pure-play logistic property company based in the Nordic region. The portfolio consists of 24 advanced logistic properties located in strategic locations relative to major logistics flows, with a total lettable area of 804 000 square meters. It is the only listed company of its sort in the Nordic countries.