

Interim report

First quarter 2010



Highlights

- **Positive fair value adjustment of properties of NOK 11 million for the quarter (negative NOK 32 million)**
- **Net earnings for the quarter at NOK 16 million, or NOK 0.45 per share (loss at NOK 40 million or negative NOK 1.50 per share)**
- **Operational cash flow of NOK 19 million (NOK 21 million) before change in working capital**
- **New rental agreements signed in Karlstad and Sundsvall in April 2010**
- **Focus remains on cash flow and operations and development of existing properties**

CEO's comment

The first quarter of 2010 showed two very positive and interrelated key financial figures. The valuation of our properties increased for the first time for two years, and as a result we report positive net earnings for the period. This further strengthens our view that the market has started to recover.

Costs were higher than expected in the first quarter, solely due to a tough winter that gave us extraordinarily high costs for heating and snow removal (NOK 9.5 million in extraordinary costs).

Our cash flow from operations was strong in the first quarter at around NOK 33 million. About NOK 14 million of this was attributable to improved working capital. At the end of the quarter, our cash balance was about NOK 308 million, down from NOK 327 million at the end of last year. The decrease is mainly due to loan repayments of some NOK 51 million.

Our equity ratio increased to 19.5% during the quarter, and equity now stands at approximately NOK 1,013 million or NOK 29.0 per share. We are pleased that we have been able to further strengthen our financial position during the quarter.

After the end of the first quarter, we have been able to sign further rental agreements. In Karlstad, a four year rental agreement was signed for 9,800 sqm with Pictura AB starting February 2011. Furthermore, we signed a rental agreement for 1,800 sqm in Sundsvall. Thus, we are continuing our positive operational development.

The positive developments in the first quarter support the more positive view that the company has adopted compared to the situation a year ago. However, it is at present unclear how the current uncertain situation in the southern part of Europe will affect the total markets.

NLP's primary focus remains on operations, with an ambition to reduce vacancy, increase contract duration, and achieve long term contracts that will allow us to build new properties.

To support these ambitions, NLP continues to increase its staffing in Sweden with two new employees in April. We plan to further increase our number of employees in Sweden later in the year.

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.

Interim Directors Report

The results for the first quarter 2010 include the operations of 19 properties, compared to 24 properties in the first quarter of 2009.

Key figures

(in NOK millions, except otherwise indicated)	3 months ended March 31		12 months ended Dec. 31
	2010	2009	2009
Total revenue	92.3	103.7	414.2
Net operating income	72.8	94.0	372.7
Earnings before fair value adjustments (EBVAT)	22.8	(9.1)	108.0
Recurring earnings before income taxes	30.4	35.9	139.2
Fair value adjustments properties & derivatives	(2.6)	(44.8)	(124.9)
Net earnings for the period	15.6	(39.9)	(16.1)
Basic earnings per share, NOK	0.4	(1.5)	(0.6)
Cash flow from operating activities	32.9	32.1	159.5
Cash flow from operations per share, NOK	0.9	1.2	5.9
Investment property fair value	4 754.3	5 142.3	4 678.5
Total assets	5 205.4	5 503.4	5 176.5
Shareholders' equity	1 013.0	861.3	984.3
Net interest-bearing debt, net of cash	3 527.4	4 085.2	3 509.9
Shareholders equity per share, NOK	29.0	32.4	28.2
Equity ratio	19.5 %	15.6 %	19.0 %

Figures last twelve months

(in NOK millions, except otherwise indicated)	3 months ended March 31	3 months ended Dec. 31	3 months ended Sept. 30	3 months ended June 30	12 months ended March 31
	2010	2009	2009	2009	LTM
Total revenue	92.3	101.4	105.3	103.7	402.8
Net operating income	72.8	88.8	94.4	95.5	351.6
Earnings before fair value adjustments (EBVAT)	22.8	22.4	34.1	60.6	139.9
Recurring earnings before income taxes	30.4	29.6	37.1	36.7	133.8
Fair value adjustments properties & derivatives	(2.6)	(34.8)	(35.5)	(9.8)	(82.8)
Net earnings for the period	15.6	(26.0)	1	49	39.4
Basic earnings per share, NOK	0.45	(0.91)	0.03	1.84	1.41
Cash flow from operating activities	32.9	32.9	24.2	70.3	160.2
Cash flow from operations per share, NOK	0.9	1.2	0.9	2.6	5.7

Results

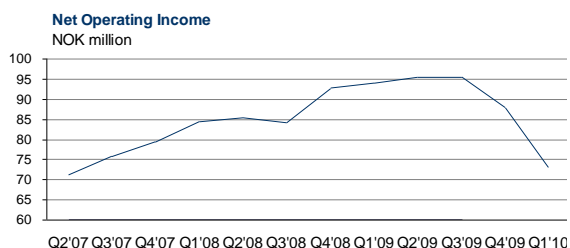
The figures below describe developments in 2010 (2009 in brackets).

Revenue for the first quarter amounted to NOK 92.3 million (NOK 103.7 million). The year-over-year decrease of 11.0% was mainly driven by the sale of five properties in November 2009, somewhat increased vacancy, and negative CPI rent adjustments for 2010.

Based on currency rates at March 31, 2010, the company had an annual contractual rent level of NOK 366 million at the end of the first quarter, up from NOK 358 million at the end of 2009. The increase is mainly due to currency fluctuations.

First quarter maintenance and other property expenses amounted to 21.1% of revenue (9.4%), which was considerably above the normalized level of 8%-10%. NLP incurred NOK 9.5 million in one-

off costs related to snow clearing due to the extreme winter conditions, adjusted for which property related expenses amounted to 10.8% of revenue in the first quarter. Higher energy costs during the winter season and costs associated with vacancies impact the property expenses negatively.



General and administrative expenses in the quarter decreased NOK 1.2 million year-over-year to NOK 5.1 million. The decrease is mainly related to a reduced property portfolio base.

Net finance costs in the first quarter were NOK 44.9 million (NOK 96.8 million). Interest costs amounted to NOK 47.0 million in the quarter (NOK 52.1). See notes to the financial statements for further details.

Recurring earnings (EBVAT adjusted for exchange gains and losses and one-offs) decreased by NOK 5.5 million year-over-year, to NOK 30.4 million in the quarter. The decrease is explained by the reduced property portfolio and increased vacancy.

Fair value adjustments of investment properties were a positive NOK 10.6 million in the quarter, reflecting a shift that supports our expectations that the market will stabilize or improve in the foreseeable future.

Fair value adjustments related to interest rate swaps generated a loss of NOK 13.2 million in the quarter.

At the end of the first quarter 2010 the company had ten interest derivative contracts to mitigate interest rate risk (see notes to the financial statements for further details).

Average interest and margin paid on the loan portfolio was 4.80% at the end of March 2010.

OVERVIEW - LOANS & HEDGING

	31.03.2010	31.12.2009
Interest bearing debt and hedging (NOK mill)		
Floating interest	(33)	24
Loans with fixed interest	-	-
Hedging contracts	3 873	3 817
Total debt	3 839	3 841
Ratio of loans hedged or fixed interest (%)	100.9%	99.4%
Average interest rates & margins (%)		
Average interest rates loans	0.61 %	0.65 %
Average interest rates swaps	3.66 %	3.66 %
Average interest rates paid	3.69 %	3.64 %
Average margin paid	1.11 %	1.13 %
Total interest & margin paid	4.80 %	4.78 %

Net profit was NOK 15.6 million (net loss of NOK 39.9 million), which corresponds to earnings per share of NOK 0.45 (negative NOK 1.50) for the quarter.

Cash flow

Net cash flow from operating activities remained strong in the first quarter, at NOK 32.9 million (NOK 32.1 million) or NOK 0.94 per share (NOK 1.21). Operational cash flow was positively affected by a decrease in working capital of NOK 13.6 million.

Capital expenditures were relatively low at NOK 1.5 million (NOK 4.5 million) in the quarter. We expect these to be correspondingly higher during the year.

Cash outflow from financing activities was NOK 54.4 million during the quarter, of which NOK 3.1 million were transaction costs related to the capital increase in December 2009. The remaining NOK 51.1 million were repayment of borrowings.

Balance sheet

Based on the company's assessment and valuation, the gross value of NLP's investment properties was NOK 4,754.3 million at March 31, 2010. This was in line with external valuations at NOK 4,707 million at the end of the quarter (excluding mortgage deeds and property under construction of NOK 48 million, which are included in the carrying amount of investment properties in the balance sheet).

The value increase of NOK 75.8 million from year-end 2009 is explained by foreign exchange translation effects of NOK 63.8 million, as well as fair value adjustments. See notes to the financial statements for details.

As a result of adjustments in fair value, financial derivatives were accounted for as net liabilities of NOK 200.7 million as at March 31, 2010.

Cash and cash equivalents stood at NOK 307.7 million at the end of the quarter, down from NOK 327.0 million at the end of 2009.

Total equity was NOK 1,013.0 million at the end of the quarter, and the equity ratio increased slightly from 19.0% at the end of 2009 to 19.5% at the end of the first quarter of 2010. Value adjusted equity per share was NOK 29.0 at the end of the quarter.

NET ASSET VALUE (NAV) (NOK million except otherwise indicated)	31.03 2010	31.12 2009
Estimated net yearly rent (*)	351	344
Net yield	7,4%	7,4%
Property value	4 754	4 679
Net interest bearing debt	(3 542)	(3 525)
Net property value	1 213	1 154
Net value derivatives	(201)	(191)
Deferred tax, total	138	146
Working capital and other items	(137)	(125)
Net Asset Value	1 013	984
No of shares outstanding (mill)	34,9	34,9
NAV per share (NOK)	29	28
Share price (March 31, 2010)	20	

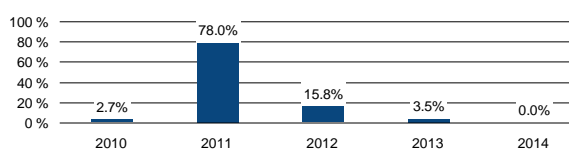
(*) Based on normalized annual rent and property expenses of 8%

Financing

At the end of the first quarter 2010, NLP had total borrowings of NOK 3,835.1 million. Scheduled repayments for these loans for the next 12 months were NOK 132.1 million.

Net debt, adjusted for cash and cash equivalents, was NOK 3,541.8 million. Net debt corresponded to 74.2% of the total value of the investment properties at 31 March 2010, compared to 75.0% at the end of 2009.

Loans maturity profile
In percentage



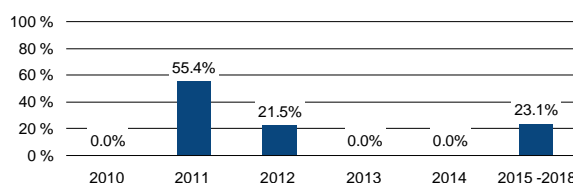
Average remaining duration of loans was 1.7 years at the end of the first quarter.

The credit facilities of SEK 3,625 million with Deutsche Pfandbriefbank AG, and SEK 341 million with Aareal Bank AG include extension options for two years after maturity, subject to certain conditions.

The company has entered into interest rate swaps relating to the credit facilities. The ratio of loans hedged was 100.9% at 31 March 2010. See table with overview of loans and hedging on page 4.

The average remaining duration of interest rate swaps was 3.3 years at the end of the first quarter 2010.

Interest rate swaps maturity profile
In percentage



The property portfolio

As of 31 March, 2010 the property portfolio comprised 19 logistic properties with a lettable area of approximately 704,000 square meters and a gross fair value of NOK 4,754.3 million.

PROPERTY SPECIFICATION	31.03.2010	31.12.2009
No of properties	19	19
No of sqm ('000)	704	704
Average size per property (sqm '000)	37.1	37.1
Fair value (NOK mill.) (1)	4 706	4 627
Yearly contractual rents (NOK mill)	366	358
Yearly average gross rent per sqm (NOK)	558	547
Gross yield (%)	7.8 %	7.7 %
Remaining lease term (years)	6.5	6.7
Vacancy (% based on sqm)	6.7%	7.2%
FX rate SEK/NOK	82.46	80.99
FX rate DKK/NOK	107.85	111.73

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

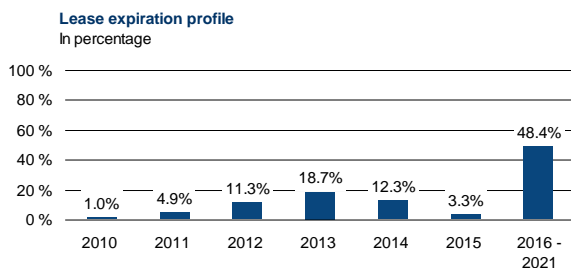
The valuation implies an estimated net yield of 7.4%, assuming maintenance and other operating costs of 8.0% of annual rental value (including vacant area). The corresponding yield using annual contractual rents is 7.1%. In the property valuation NLP has incorporated the uncertainty in the market with respect to valuation of properties, the slow-moving market for new leases, the increased average cost of capital, and stabilized but still challenging macroeconomic conditions.

ICA Fastigheter AB, NLP's largest tenant, in February announced that it will close its operations in Umeå. NLP's earnings will not be affected until the contract with ICA for this facility expires in September 2013.

During the first quarter of 2010 Game Outlet AB commenced their contract for 4,300 sq. meters for one year in Bleket 2, Karlstad.

VACANCY (sq. m.)	31.03.2010
Vacancy at the beginning of the year	50 481
Vacated	1 400
Let out, contract started	(4 859)
Vacancy at the end of the quarter	47 022
Terminated for negotiations	3 534
Terminated not vacated	74 159
Implied vacancy at the end of the quarter	124 715

NLP's property in Växjö, Fröträdet 1, has been terminated by ICA. NLP's earnings will not be affected until the contract with ICA for this facility expires in September 2013. NLP has started a long term effort to let the total area of about 68,000 sq. meters that will become vacant.



The portfolio has a remaining lease time of about 6.5 years, with very limited lease expiries until 2012 and 2013.

Organization

At the end of 2009, NLP had 4 employees, which has since been increased to 6 employees with the hiring of a new project manager and an accounting manager who both started in April.

Knowledge of tenants operations and requirements are becoming ever more important, and NLP expects to build its organization to 8-10 people by year-end 2010 to sharpen the operational focus.

Subsequent events

In April NLP signed a four year rental contract with Pictura AB for 9,800 sq. meters in Bleket 2, Karlstad, starting February 2011. The tenant will rent about 4,000 sq. meters from august 2010 which will then be increased to 9,800 sq. meters from February 2011 when one current tenant will leave 4,300 sq. meters.

Furthermore, in April NLP signed a 3 year contract for 1,820 sq. meters in Sköns Prästbord 2:4 in Sundsvall.

Market development and outlook

The real estate market continued to be fairly stable in the first quarter. More transactions are being carried out, and buyers and sellers seem to be more aligned with respect to property values. In parallel with the market development, NLP's portfolio value increased slightly in the first quarter and broke the downward trend over the two past years.

In Sweden, the impact of a weaker currency and low interest rates continue to stimulate the economy. Although improved, the situation nevertheless remains challenging for the export industry.

Customers seem to be less reluctant to commit to contracts even though contract lengths typically are shorter than they were two years ago.

The rental levels NLP has signed so far in 2010 are on par with previous levels. In our view, this reflects the particulars of the logistic market where there has been very limited speculative building.

NLP still expects the secondary markets to remain under pressure. Prime locations are expected to continue to be stronger, although with more flexible solutions for the tenants.

NLP main focus remains on cash flow and operations and development of existing properties and customer relations. However, as the market continues to improve the company hopes to find projects that fit investment criteria covering sound tenants and long-term leases in high quality properties in prime locations.

Oslo, 11 May 2010

Board of Directors
Northern Logistic Property ASA

Condensed consolidated income statement

(NOK '000, except for earnings per share)	3 months ended March 31		12 months ended Dec. 31
	2010	2009	2009
Total revenue	92 299	103 748	414 231
Maintenance and other property expenses	19 465	9 751	41 492
Net operating income	72 834	93 998	372 740
General and administrative expenses and depreciation	5 148	6 339	
Net finance items	(44 876)	(96 757)	(232 746)
Earnings before fair value adjustments (EBVAT)	22 809	(9 099)	108 026
Fair value adjustment of properties	10 557	(31 711)	(131 379)
Fair value adjustment derivatives	(13 203)	(13 076)	6 475
Earnings before income taxes	20 163	(53 886)	(16 878)
Income taxes	(4 562)	14 004	791
Net earnings	15 601	(39 882)	(16 086)
Weighted average shares outstanding ('000)	34 911	26 570	27 033
Basic and diluted earnings per share, NOK	0.45	(1.50)	(0.60)

Average rate for the quarter ended 31 March 2010 converting SEK to NOK was 81.42 (81.87) and DKK to NOK 108.90 (120.06).

Condensed consolidated statement of comprehensive income

(NOK '000)	3 months ended March 31		12 months ended Dec. 31
	2010	2009	2009
Net earnings	15 601	(39 882)	(16 086)
Derivatives, net of tax	3 626	(6 697)	2 806
Currency translation differences	9 513	(59 115)	(65 094)
Other comprehensive income (loss)	13 139	(65 812)	(62 289)
Total comprehensive income (loss)	28 740	(105 695)	(78 375)

Consolidated statement of financial position

(NOK '000)	at March 31	at December 31
	2010	2009
Assets		
<i>Non-current assets</i>		
Investment property	4 754 345	4 678 527
Other tangible assets	905	966
Derivatives	-	1 812
Deferred income tax assets	138 166	146 101
Total non-current assets	4 893 416	4 827 406
<i>Current assets</i>		
Trade and other receivables	4 277	22 170
Derivatives	1	1
Cash and cash equivalents	307 736	326 964
Total current assets	312 015	349 136
Total assets	5 205 431	5 176 542
Shareholders' equity and liabilities		
<i>Shareholders' equity</i>		
Total shareholders' equity	1 013 035	984 295
<i>Non-current liabilities</i>		
Borrowings	3 703 024	3 682 242
Tenant deposits	14 408	14 926
Derivatives	177 776	168 773
Deferred income tax liabilities	(0)	(0)
Total non-current liabilities	3 895 208	3 865 942
<i>Current liabilities</i>		
Trade and other current liabilities	142 150	147 792
Borrowings	132 109	154 590
Derivatives	22 929	23 923
Total current liabilities	297 188	326 305
Total shareholders' equity and liabilities	5 205 431	5 176 542

Currency exchange rate applied at 31 March 2010 converting SEK to NOK was 82.46 and DKK to NOK 107.85. Currency exchange rates applied at 31 December 2009 converting SEK to NOK was 80.99 and DKK to NOK 111.73.

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
Net earnings					(16 086)	(16 086)
Other comprehensive income (loss)				(62 289)		(62 289)
Sale of treasury shares	8 500				125	125
Share issuance	8 333 333	8 333	91 667			100 000
Issuance costs net of tax			(4 416)			(4 416)
Balance as of December 31, 2009	34 911 444	35 426	1 310 353	(81 836)	(279 647)	984 295
Balance as of January 1, 2010	34 911 444	35 426	1 310 353	(81 836)	(279 647)	984 295
Net earnings					15 601	15 601
Other comprehensive income (loss) for the year				13 139		13 139
Balance as of March 31, 2010	34 911 444	35 426	1 310 353	(68 697)	(264 046)	1 013 035

Consolidated statement of cash flow

(NOK '000)	3 months ended March 31		12 months ended Dec. 31
	2010	2009	2009
Cash flow from operating activities			
Net operating income	72 834	93 998	372 740
General and administrative expenses	(5 074)	(6 301)	(31 667)
Finance items paid (net)	(48 300)	(66 410)	(198 605)
Income tax paid	(215)	(197)	(1 122)
Net cash flows from operating activities before change in WC	19 246	21 090	141 346
Change in working capital	13 616	11 017	18 109
Net cash flows from operating activities	32 863	32 107	159 454
Cash flow from investing activities			
Purchase of investment property	-	-	(75 264)
Capital expenditures on investment property	(1 437)	(4 464)	(19 801)
Proceeds from sale of investment property	-	-	408 794
Purchases of property, plant & equipment	-	-	(743)
Interest received	215	361	1 235
Net cash used in investing activities	(1 222)	(4 103)	314 221
Cash flow from financing activities			
Proceeds from borrowings	-	-	60 674
Repayment of borrowings	(51 334)	(78 958)	(495 922)
Proceeds from issuance of shares, net of costs	(3 053)	-	96 920
Net purchase (sale) of treasury shares	-	-	125
Net cash generated in financing activities	(54 386)	(78 958)	(338 204)
Net change in cash and cash equivalents	(22 746)	(50 954)	(273 323)
Cash and cash equivalents at beginning of the period	326 964	208 663	208 663
Exchange gain / (losses) on cash and cash equivalents	3 518	(15 168)	(16 569)
Cash and cash equivalents in acquired (disposed) subsidiaries	-	-	408 794
Cash and cash equivalents at the end of the period	307 736	142 540	326 964

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 quarter ended 31 March 2010 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 31 December 2009 are available upon request from the Company’s 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 31 December 2009.

These condensed consolidated interim financial statements were approved by the Board of Directors on 11 May 2010.

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 31 December 2009. Standards, amendments and interpretations to existing standards effective for the group’s accounting periods beginning on or after 1 January 2010 have not had impact on the Groups financial statements.

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 31 December 2009.

5. Investment properties

The changes in the carrying amount of investment property are as follows:

(NOK '000)	at March 31	at December 31
	2010	2009
Book value at the beginning of the year	4 678 527	5 748 355
Effect of translation to presentation currency	63 824	(624 721)
Acquisitions	-	75 264
Disposals	-	(408 794)
Capital expenditures on investment property	1 437	19 801
Fair value adjustment on investment property	10 557	(131 379)
Book value at the end of the period	4 754 345	4 678 527

6. Loans and borrowings

During the quarter ending 31 March 2010 NLP repaid NOK 51.3 million of the outstanding borrowings. All payments were according to agreed loan amortization schedule or agreed amendments.

7. Derivatives

The Group has the following contracts for management of interest rate risk:

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	750 000	2016	3.83 %
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	4.53 %
Pays fixed, receives floating	SEK	60 000	2012	2.45 %
Pays fixed, receives floating	DKK	237 000	2012	4.50 %
Pays fixed, receives floating	SEK	320 000	2016	4.74 %

8. Net finance costs

(NOK '000)	3 months ended March 31		12 months ended Dec. 31
	2010	2009	2009
Finance income			
Interest income	226	357	1 077
Foreign exchange gains	2 036	131	1
Total finance income	2 261	487	1 078
Finance costs			
Interest costs	(46 982)	(52 079)	(201 151)
Foreign exchange losses	(119)	(45 131)	(31 210)
Other finance costs	(37)	(35)	(1 463)
Total finance costs	(47 138)	(97 244)	(233 824)
Net finance costs	(44 876)	(96 757)	(232 746)

9. Shareholders

Name	Country	No of shares	% stake
1 SATRAP KAPITALFORVALTNING AB	SWE	4 574 858	12.9%
2 T KLAVENESS EIENDOM AS	NOR	3 612 354	10.2%
3 LIVSFORSIKRING. NORDEA LIV NORGE AS	NOR	2 946 808	8.3%
4 VPF NORDEA NORGE VERDI	NOR	1 739 194	4.9%
5 NORDEA SECURITIES AB	SWE	1 382 721	3.9%
6 SKAGEN VEKST	NOR	1 106 556	3.1%
7 TRONDHEIM KOMMUN - KRAFT	NOR	1 000 000	2.8%
8 SKIPS AS TUDOR	NOR	901 795	2.5%
9 CANICA AS	NOR	758 548	2.1%
10 TOLUMA INVEST AS	NOR	615 800	1.7%
11 HUSTADLITT AS	NOR	529 608	1.5%
12 NORTHERN LOGISTIC PROPERTY ASA	NOR	514 197	1.5%
13 VPF NORDEA KAPITAL	NOR	488 489	1.4%
14 VPF NORDEA AVKASTNING	NOR	388 904	1.1%
15 BANAN AS	NOR	378 801	1.1%
16 HQ DIRECT AB	NOM SWE	299 454	0.8%
17 DNB NOR SMB VPF	NOR	280 140	0.8%
18 BRAGE INVEST AS	NOR	279 796	0.8%
19 MORUD MINERALS AS	NOR	265 672	0.7%
20 TANUM HOLDING AS	NOR	262 720	0.7%
Total 20 largest		22 326 415	63.0%
All others		13 099 226	37.0%
Grand total		35 425 641	100.0%

Total number of shareholders: 1001

Status as of 30.04.2010

(*)Treasury shares

Definitions

Total revenue	Total revenue includes rental revenues and rent supplements such as property tax, electricity etc.
Earnings before fair value adjustments and taxes (EBVAT)	Net earnings after finance items and before fair value adjustments and taxes.
Recurring earnings before income taxes	Earnings before fair value adjustments and taxes (EBVAT) excluding foreign exchange gains and losses and extraordinary items
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.

Address Headquarter, Norway

Visiting address:
Karl Johansgate 16B, N-0154 Oslo
Norway

Postal address:
Postoffice box 813 Sentrum, N-0104 Oslo
Norway

Address Sweden

Järnåkra vägen 3, 222 25 Lund
Sweden

www.nlpasa.com

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 19 advanced logistic properties located in strategic locations relative to major logistics flows, with a total lettable area of 704 000 square meters. It is the only listed company of its sort in the Nordic countries.