

Storm Real Estate ASA wishes to inform that it is no longer its intention to enter into a sale and purchase agreement with the Seller of the commercial property of 20,000 sqm in central Moscow, pursuant to the terms and conditions in the Preliminary Agreement signed 26 April 2010.

The decision is a result of the due diligence process.

Storm Real Estate ASA would consider its continued interest in acquiring the Property, however on revised terms. We are considering other potential acquisitions.

For more information, please contact:

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About Storm Real Estate ASA:

Storm Real Estate ASA's business strategy is to acquire and manage modern yielding commercial properties in Moscow and St Petersburg. The Company only invests in yielding properties and is therefore not exposed to development risks.

The property portfolio comprises two office buildings, Gasfield in Moscow and Grifon House in St. Petersburg, with a total lettable area of approximately 20,000 square metres. Both buildings are today fully let to solid companies within the oil, gas and pharmaceutical industries.