

Q4

Storm Real Estate ASA
Interim Report
October - December 2014



Storm Real Estate is an investment company with focus on real estate. The strategy includes acquisition and management of own properties, and investment in shares and bonds in other real estate companies.

Highlights

All numbers in mill. USD

	12M 2014	12M 2013
Total Comprehensive Income	-34.2	3.1

Major items:

NOI from investment property	10.3	10.1
Value change investment property	-32.8	0.4
Value change real estate shares	3.2	-1.0
Other operating expenses	-2.9	-3.1
Return on funds and other liquid investments	-0.6	2.5
Borrowing costs	-3.0	-3.0
Currency gain / loss	-2.4	0.3
Value change on contract- and interest derivatives	-0.9	3.4
Taxes	-4.7	-7.5

Return ratios

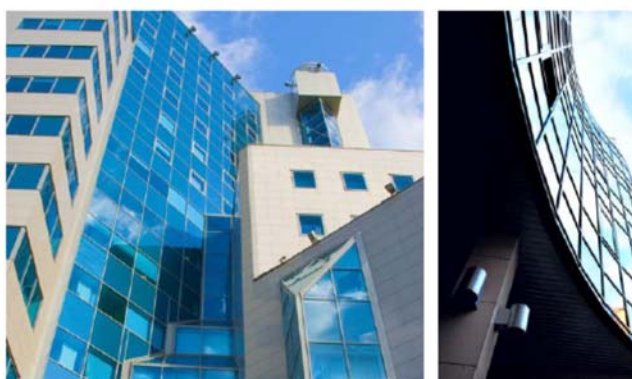
	Return on Equity ⁽¹⁾	Total Shareholder Return ⁽²⁾	NAV per share in NOK ⁽³⁾
Last 1 year	-47.0%	-20.2%	-34.3%
Last 3 years (annualised)	-11.7%	+9.8%	-7.7%
Last 5 years (annualised)	-2.4%	+6.5%	+1.1%

(1) Return on Equity = Total Comprehensive Income / average equity for the same period.

(2) Total Shareholder Return = Movement in share price, dividend adjusted.

The share was listed on Oslo Stock Exchange in June 2010. Before listing the share was traded OTC.

(3) NAV per share in NOK = IRR NAV per share, dividend-adjusted.



Financial information

(all numbers are in USD)

Highlights

- 2014 was a poor year for Storm Real Estate's results. The Board acknowledges that political unrest and macro-economic development in Russia, with sharply falling oil prices and strong currency fluctuations have had significantly negative effects on the company's values. In addition, there has been a weak return on the company's liquidity management. The same effects could affect values in the future. The risk associated with the company business areas is high. The Board will consider measures to reduce the business risk.
- The company had a total comprehensive loss of -21.3 million in Q4 2014 compared with a profit of 2.4 million for the same period in 2013. For the year 2014, the total comprehensive loss was -34.2 million against net income of 3.1 million in 2014.
- The quarterly accounts are dominated by large downward revisions of the carrying value investment property in Russia. The carrying value is adjusted downwards by 17.9 million in Q4 in accordance with valuations by an independent valuer, Cushman & Wakefield. For the year 2014 buildings are revalued down by 32.8 million from 103.1 million to 70.3 million.
- Russia's economy was already affected by sanctions. In Q4 2014 Russia's revenues also fell significantly as a result of sharp falling oil prices. Also, the country's currency dropped considerably and Russia is heading into its first recession since 2009.
- Income from investment property in Russia was 2.7 million for the quarter (2013: 3.3 million), while operating costs were 0.2 million (2013: 0.9 million).
- Operating expenses in Russia is largely in Russian rubles which, expressed in US dollars, are significantly lower after the steep fall in rubles. NOI from properties was 2.5 million in the quarter (2013: 2.4 million). For the year 2014, net operating profit 10.3 million (2013: 10.1 million).
- The share price in TK Development has weakened in Q4 and resulted in a reduction in value of our investment with 0.7 million. For the full year 2014 we recorded an unrealised value increase of 3.2 million (+ 7.6%).
- Q4 2014 was a weak market also for financial investments. From investments in bonds and funds, mainly Storm Bond Fund, the company has recognised unrealised losses of 1.3 million for the quarter (2013: 0.4 million). For 2014 year total it is unrealised losses of 0.6 million.
- Borrowing costs totalled 0.8 million in the quarter (2013: 0.7 million). Of this, 0.54 million is interest on borrowing (2013: 0.48 million) and 0.23 million in net outgoing interest on interest rate swaps (2013: 0.22 million). Total borrowing costs for the year 2014 amounts to 3.0 million (2013: 3.0 million).

Accounting for valuation movement on property

In accordance with international accounting standards (IFRS), movement in value of investment property are split over two separate posts, explained by the following: Our Russian subsidiaries that own the buildings have Russian roubles as functional currency. According to IFRS, only the part of the fair value adjustment that can be attributed to RUB is presented over the Income Statement. The effect of currency exchange movements between RUB and USD is presented as Other Comprehensive Income and is included in term Total Comprehensive Income. We perceive Total Comprehensive Income as the most relevant measure of the company's profit. In every quarter, we present an explanatory statement of the fair value adjustment:

Change in value, mill USD	Q4 2014	Q4 2013	12M 2014	12M 2013
Over Income statement	+14.5	+1.4	+17.2	+8.1
Translation Difference over Other Comprehensive Income	-32.3	-1.3	-50.0	-7.7
Sum Value Adjusted Properties	-17.8	+0.1	-32.8	+0.4

Balance sheet

- Investment properties are recorded at 70.3 million in accordance with valuations obtained from independent valuer, Cushman & Wakefield.
- The company has on the closing date 14.1 million invested in TK Development A/S, classified as a long term investment. The company also has 8.3 million in short-term investments in bonds and funds. Cash equivalents are 3.9 million.
- The group has provisions for 10.8 million in deferred tax. This is largely related to deferred tax linked to value changes from the investment properties in Russia after acquisition, and measured in local currencies. Deferred tax could become payable on a potential realization of the buildings, while a potential realization of shares in the property owned subsidiaries could result in lower tax or no taxes.
- NAV per share in NOK at 31 December 2014 is 15.71 kr
- The company's risk is considered higher than before following the company's exposure to Russia. The business risks are otherwise roughly the same as those described in the company's annual report for 2013.

Oslo, 11 February 2015

The Board of Directors, Storm Real Estate ASA

The company's investment areas

Market commentary Russia

Macro snapshot

- The oil price is an important driver for the Russian economy. The oil price halved in the second half of 2014.
- Fuelled by drop in oil prices the Russian rouble weakened significantly against the USD. In the second half of 2014 the value of the rouble approximately halved against USD.
- Russia's central bank raised its key interest rate from 9.5% to 17% in December to support the national currency.
- It is now widely expected a new recession in Russia in 2015. The country's central bank has forecasted a GDP decline of 3%, with an oil price of USD 50 per barrel. Other analysts predict a major decline.
- Sanctions against Russia are continuing, and these have had a significant effect on Russia's financial sector.
- Inflation is on the rise, and in January 2015, inflation was 15%. Market commentators expect inflation up to 20%, possibly higher.

Real Estate Market

- Approximately USD 4.1 billion was invested in commercial property in 2014. Of this, approximately 54% (USD 2.2 billion), was invested in the office sector.
- In 2014, 1.4 million sq.m. office buildings were completed in Russia. This is the highest level of new delivery since 2009. Most of this was delivered in Moscow.
- Vacancy is rising. In Class B buildings there is 13% vacancy in at year end. For Class A buildings vacancy is about 31%.
- Through 2014 rents reduced by 30%. There is now also a trend that tenants are seeking leases in roubles instead of US dollar, which has been the dominant currency in the real estate market in Russia.

Investment in TK Development A/S

- Storm Real Estate owns 11.1% of the shares of TK Development A / S at 31 December 2014, with a value of 86.9 million DKK (14.1 million USD).
- TK Development published interim report for 9 months on 17 December 2014 (TK's accounting year ends 31 January).
- The company reported a profit before tax for nine months of 8.6 million DKK, excluding discontinuing operations, against a loss of DKK 21.6 million for the same period last year.
- A conditional agreement was signed for the sale of the shopping centre Futurum Hradec Kralove in the Czech Republic for 28.250 m2 for 87.6 million EUR, which is reported to be on book value.
- The company has sold its 50% stake in Amerika Plads at a price that values the property to 97.5 million DKK.
- TK has sold properties on Teglholmen for 95 million DKK
- It is also reported an impairment of values at Silkeborg with 44.5 million DKK.
- NAV per share is reported to DKK 15.30 per share. By comparison, the market price of the share at 31 December 2014 was DKK 8.00, representing a discount to NAV of approximately 48%.
- Storm Real Estate's average cost of the shares is DKK 8.00 per share as at 31 December 2014.

Sources Russia market: Cushman & Wakefield, CBRE, Ministry of Economic Development, IMF
Sources TK Development A/S: Company interim report and published information

Consolidated Statement of Comprehensive Income

All numbers in 000 USD	Note	Q4 2014 Unaudited	Q4 2013 Unaudited	12M 2014 Unaudited	12M 2013 Audited
Rental Income	3	2,682	3,285	12,675	12,901
Total Income		2,682	3,285	12,675	12,901
Property related Expenses	3	162	859	2,335	2,832
Personnel Expenses		131	153	656	749
Other Operational Expenses		523	553	2,291	2,365
Total Operational Expenses		815	1,566	5,281	5,946
Operating Profit (Loss) Before Fair Value Adjustments		1,867	1,719	7,394	6,955
Fair Value Adjustments on Investment Property	3	14,451	1,432	17,208	8,220
Total Operating Profit (Loss)		16,318	3,151	24,602	15,175
Finance Revenues	5	64	2,360	2,917	7,314
Finance Expenses	5	-3,366	-719	-4,245	-4,166
Currency Exchange Gains (Losses)	5	-445	236	-2,358	342
Net Financial Gains (Losses)		-3,747	1,877	-3,687	3,490
Earnings before Tax (EBT)		12,571	5,029	20,915	18,665
Income Tax Expenses	7	1,610	1,341	4,681	7,475
Profit (Loss) for the Period		10,961	3,688	16,234	11,190
Other Comprehensive Income:					
<i>OCI to be reclassified to profit or loss in subsequent periods:</i>					
Currency Effect of Net Investments in Foreign Operations		-4,427	-236	-7,357	-1,566
Tax Effect of Net Investments in Foreign Operations		0	24	0	157
Translation Differences		-27,872	-1,043	-43,121	-6,638
Sum Other Comprehensive Income		-32,299	-1,256	-50,478	-8,048
Total Comprehensive Income for the Period		-21,338	2,432	-34,244	3,142
Average Number of Shares (Excluding Treasury Shares)		18,345,623	18,503,123	18,55,116	18,685,315
Earnings per share (USD)		0.60	0.20	0.88	0.60
Total Comprehensive Income per share (USD)		-1.16	0.13	-1.87	0.17

Consolidated Statement of Financial Position

All numbers in 000 USD	Note	31.12.2014 Unaudited	31.12.2013 Audited
Investment Property	3	70,343	103,100
Financial Investments	4	14,192	12,176
PP&E		33	5
Intangible assets		0	1
Financial Derivative Assets	4	0	53
Total Non-Current Assets		84,568	115,335
Financial Investments	4	8,299	16,223
Other Receivables	10	510	639
Cash and Cash Equivalents	4	3,922	6,362
Total Current Assets		12,731	23,225
Total Assets		97,299	138,561
Share capital		1,236	1,296
Share Premium		21,036	21,036
Treasury Shares		0	-50
Other Paid-in Equity		56,763	61,734
Total Paid-in Equity		79,035	84,016
Other Equity		-40,250	-5,578
Total Other Equity		-40,250	-5,578
Total Equity		38,786	78,437
Loans From Credit Institutions	4	39,833	42,364
Deferred Tax Liabilities		10,824	9,522
Financial Derivative Liabilities	4	1,986	1,011
Other Long-term Liabilities		499	100
Total long term liabilities		53,140	52,997
Trade Payables		106	96
Loans from Credit Institutions	4	2,606	2,606
Other Short-term Payables	9	2,662	4,426
Total short term liabilities		5,373	7,128
Total Liabilities		58,513	60,125
Total Equity and Liabilities		97,299	138,561

Consolidated Statement of Cash Flow

All numbers in 000 USD	12M 2014 Unaudited	12M 2013 Audited
Cash Flow from Operational Activities		
Earnings before Tax	20,915	18,665
<i>Adjusted for:</i>		
Depreciations	7	18
Value Adjustments on Investment Property	-17,208	-8,220
Financial Income	-2,917	-1,683
Financial Expenses	4,245	-615
Net Currency Gains	4,239	133
Cash Flow Before Changes in Working Capital	9,281	8,298
<i>Changes in Working Capital:</i>		
Trade Receivables and Other Receivables	128	-67
Trade Payables and Other Payables	-672	-182
Paid Taxes	-3,647	-984
Net cash flow from operational activities	5,090	7,066
Cash Flow From Investment Activities		
Outflows from Investments in Financial Securities	-3,783	-11,967
Inflows from Investments in Financial Securities	8,002	9,145
Interest Received	140	139
Net Cash Flow From Investment Activities	4,359	-2,683
Cash Flow From Financing Activities		
Repayments of Loans	-2,544	-2,604
Net Purchase of Treasury Shares	-434	-2,239
Dividends Paid	-4,948	-3,153
Interest Paid	-3,083	-3,045
Net Cash flow From Financing Activities	-11,009	-11,041
Net Change in Cash and Cash Equivalents	-1,560	-6,658
Carried Forward Cash and Cash Equivalents	6,362	15,099
Currency Exchange Variation on Cash and Cash Equivalents	-879	-63
Cash and Cash Equivalents on Closing Date	3,922	8,377
Of which restricted Cash and Cash Equivalents	372	372

Consolidated Statement of Changes in Equity

	Paid-in Equity				Other Equity		Total Equity
	Share Capital	Share Premium	Other Paid-in Equity	Treasury Shares	Retained Earnings	Translation Differences on Foreign Operations	
1 January 2013	1,296	21,036	61,734	-1	4,776	-8,122	80,719
Profit (Loss) for the Period					11,190		11,190
Treasury shares				-49	-2,190		-2,239
Dividends					-3,184		-3,184
Other Comprehensive Income						-8,048	-8,048
Sum	0	0	0	-49	5,816	-8,048	-2,281
31 December 2013	1,296	21,036	61,734	-50	10,592	-16,171	78,437

	Paid-in Equity				Other Equity		Total Equity
	Share Capital	Share Premium	Other Paid-in Equity	Treasury Shares	Retained Earnings	Translation Differences on Foreign Operations	
1 January 2014	1,296	21,036	61,734	-50	10,592	-16,171	78,437
Profit (Loss) for the Period					16,232		16,232
Purchase of Treasury shares				-10	-424		-434
Deletion of Treasury shares	-60			60	0		0
Dividends			-4,971				-4,971
Other Comprehensive Income						-50,478	-50,478
Sum	-60	0	-4,971	50	15,807	-50,478	-39,652
31 December 2014	1,236	21,036	56,763	0	26,399	-66,649	38,786

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENT

(Unaudited)

1. Corporate Information

Storm Real Estate ASA is a public limited liability company domiciled in Norway. The company is listed on Oslo Stock Exchange. The principal activity of the company is investment in yielding properties in Russia and the EEA, including investments in equities and bonds.

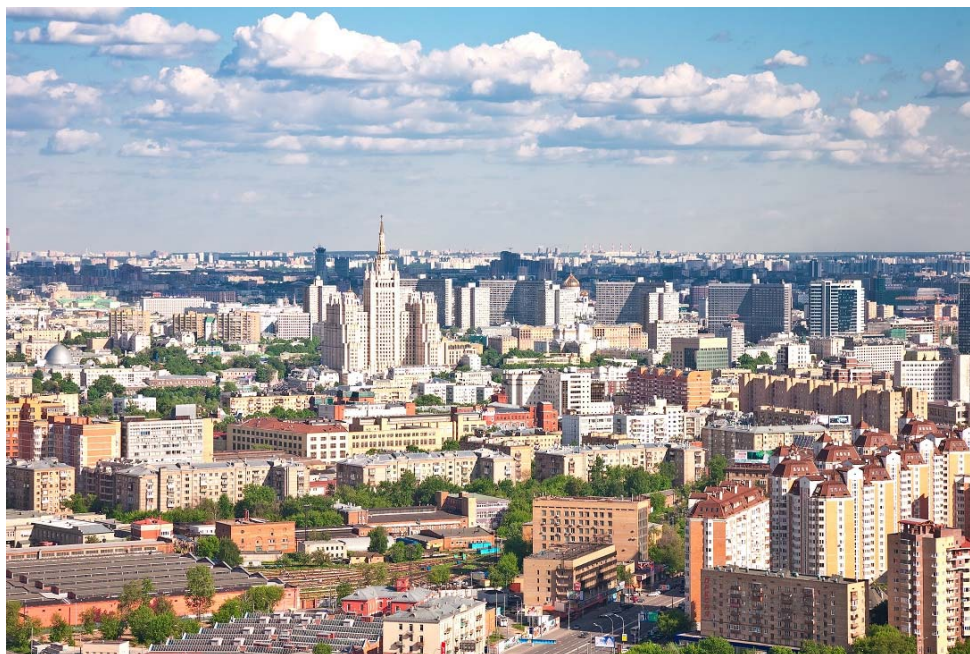
2. Basis of Preparation and Accounting Policies

Basis of Preparations

The interim financial statements for the period ending 31 December 2014 are prepared in accordance with IAS 34. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statement of 2013. The interim financial statements are unaudited. The interim financial statement was approved by the Board of Directors on 11 February 2015.

Accounting Principles

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for 2013. All notes are in '000 USD except where otherwise indicated.



3. Investment property

Value	31.12.2014	31.12.2013
Per 1 January	103,100	102,700
Value Adjustment *	-33,200	400
Capitalisation of land plot leases **	443	0
Value per Closing date	70,343	103,100

* The functional currency of the Russian subsidiaries including the buildings in Russian Rouble.

The fair value changes has two elements:

- Changes in the local functional currency (RUB) are presented over the income statement.
- Translation differences in the Group presentation currency (USD) are not allowed over the income statement, and are presented over the statement of comprehensive income.

The two effects are presented separately below:

** The Company has in 2014 capitalised land plot lease agreements in accordance with IAS 40 *Investment Property* and IAS 17 *Leases*.

	12M 2014	12M 2013
Change in RUB over Income Statement	17,208	8,117
Translation Differences over Comprehensive Income	-50,408	-7,717
Net Change in Fair Value	-33,200	400

NOI from Properties	12M 2014	12M 2013
Rental Income	12,675	12,901
Direct Property Related Expenses	2,335	2,832
NOI from Properties	10,340	10,069

NOI %	82%	78%
Annualised yield (NOI / Fair Value)	14.7%	9.8%

Variables for Independent Valuations	Moscow		St Petersburg	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Discount Rate	12.00%	11.00%	13.50%	12.00%
Yield (cap. rate)	11.00%	10.00%	11.50%	10.00%
Market rates, \$/sq.m	530	700	200	400
Estimated Rate Growth Year 1	0.0%	3.0%	0.0%	2.0%
Estimated Rate Growth Year 2	0.0%	3.0%	0.0%	2.0%
Estimated Rate Growth Year 3	2.5%	3.0%	2.0%	2.0%
Estimated Rate Growth Year 4	2.5%	3.0%	2.0%	2.0%
Estimated Rate Growth Year 5	2.5%	3.0%	2.0%	2.0%

Investment property is valued at level 3 in the fair value hierarchy (see note 4).

4. Financial Assets and Liabilities

Investments in financial securities	31.12.2014	31.12.2013
Value as at 1 January	28,400	25,485
Additions	3,777	11,864
Disposals	-8,037	-9,460
Change in Fair Value	2,667	1,770
Change in Currency *	-4,316	-1,260
Value at Closing Date	22,490	28,400

* Investments in TK Development A/S (DKK) are not currency hedged.
Investments in other currencies than USD were largely hedged to USD on the closing dates.

Other Financial Assets and Liabilities	31.12.2014	31.12.2013
Cash and Cash Equivalents	3,922	6,362
Financial Investments	22,490	28,400
Embedded Derivatives	0	14
Currency Derivatives	-35	39
Interest Rate Swaps	-1,951	-1,011
Bank Loan	-42,438	-44,970
Land plot leases	-443	0
Total Financial Assets and Liabilities	-18,455	-11,166

Embedded Derivatives

The embedded financial derivative occurs as a result of currency fluctuations between RUB and USD.
Most of the tenancy lease agreements include a clause with a minimum Exchange rate for the rental.
The fair value of this asset is estimated based on currency forecasts, followed by calculations using the Black & Scholes model.

Interest Rate Swap

The parent company has entered into interest rate swap agreements with the lender, Swedbank, which fixes the interest on most of the bank loans. Fair value of the interest swap is based on expectations of future cash flows with today's interest rates and the yield curve over the remaining fixed period.

Currency Derivatives

The company has entered into currency derivative contracts to hedge portions of its exposure to foreign currency (NOK).
Accrued profits and losses are presented on the balance sheet based on the currency rate on the closing date compared to the agreed future exchange rate on the forward contracts.
The company does not apply hedge accounting for these derivatives.

Bank Loan

The parent company has two loans to finance its properties. The loans are secured with pledge in investment properties, and is repaid in quarterly instalments. The first loan (Gasfield) started in September 2008..
The second loan started in June 2011. Loans are presented in the statement of financial position at amortised cost, and repayments within 12 months are presented as short term liability

	31.12.2014	31.12.2013
Long-term Liability	39,833	42,364
Short-term Liability	2,606	2,606
Total Loan at Amortised Cost	42,438	44,970

4. Financial Assets and Liabilities (continues)

Fair value hierarchy

The table below shows an analysis of fair values of financial instruments in the Statement of Financial, grouped by level in the fair value hierarchy.

Level 1 - Quoted prices in active markets that the entity can access at the measurement date.

Level 2 – Use of a model with inputs other than level 1 that are directly or indirectly observable market data.

Level 3 - Use of a model with inputs that are not based on observable market data.

Financial assets measured at fair value	Level 1	Level 2	Level 3	Sum
Held-for-trading investments: quoted shares	14,192			14,192
Held-for-trading investments: quoted bonds	1,312			1,312
Held-for-trading investments: investment funds	6,987			6,987
Sum financial assets measured at fair value	22,490	0	0	22,490

Financial liabilities measured at fair value	Level 1	Level 2	Level 3	Sum
Interest rate swaps		1,951		1,951
Forward currency contracts		35		35
Land plot leases		443		443
Sum financial liabilities measured at fair value	0	2,429	0	2,429

Comparison per class

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are carried in the financial statements

	Carrying amount		Fair value	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Financial assets				
Financial assets	7	13	7	13
Other receivables	504	625	504	625
Derivative financial assets at fair value	0	53	0	53
Held-for-trading financial investments	22,490	28,400	22,490	28,400
Cash and cash equivalents	3,922	6,362	3,922	6,362
Sum	26,924	35,453	26,924	35,453
Financial liabilities				
Interest-bearing loans and borrowings	42,438	44,970	42,603	45,208
Trade liabilities	106	95	106	95
Derivative financial liabilities at fair value	1,986	1,011	1,986	1,011
Land plot leases	443	0	443	0
Other current liabilities	2,662	4,426	2,662	4,426
Sum	47,635	50,502	47,799	50,741

5. Finance Income and Costs

	12M 2014	12M 2013
Currency		
Currency Gain	2,259	2,010
Currency Loss	-4,617	-1,668
Net Currency Gain (Loss)	-2,359	342
Finance Revenues		
Interest Revenue	172	253
Fair Value Adjustment, Financial Investments	2,667	1,372
Fair Value Adjustments, Derivatives	0	3,573
Other Financial Revenues	78	1,057
Dividends from Financial Investments	0	0
Sum	2,917	6,255
Finance Cost		
Interest Costs	-3,069	-2,960
Fair Value Adjustments, Derivatives	-958	-2
Fair Value Adjustments, Financial Investments	0	0
Other Finance Gains (Loss)	-218	-145
Sum	-4,245	-3,106
Net Finance Gains (Losses)	-3,689	3,490

6. Shareholder information

20 Largest Shareholders as at 31 December 2014:

Shareholder	Type *	Country	Shares	%
SKANDINAVISKA ENSKILDA BANKEN AB	NOM	SWEDEN	2,767,604	15.09%
ACONCAGUA MANAGEMENT LTD		LUXEMBOURG	2,689,207	14.66%
SKANDINAVISKA ENSKILDA BANKEN AB	NOM	UK	1,100,000	6.00%
DEUTSCHE BANK AG	NOM	UK	709,759	3.87%
J.P. MORGAN CHASE BANK N.A. LONDON	NOM	UK	639,866	3.49%
AS BJØRGVIN		NORWAY	579,675	3.16%
AS BANAN		NORWAY	476,338	2.60%
FINANSFORBUNDET		NORWAY	416,650	2.27%
ØRN NORDEN AS		NORWAY	348,060	1.90%
AUBERT VEKST AS		NORWAY	340,000	1.85%
STORM CAPITAL PARTNERS LTD.		LUXEMBOURG	258,855	1.41%
TDL AS		NORWAY	182,250	0.99%
ALLUM GERD NINNI		NORWAY	181,250	0.99%
MOTOR-TRADE EIENDOM OG FINANS AS		NORWAY	180,000	0.98%
LANGBERG INGRID MARGARETH		NORWAY	173,750	0.95%
ALBION HOLDING AS		NORWAY	155,250	0.85%
SVENSKA HANDELSBANKEN AB FOR PB	NOM	NORWAY	150,000	0.82%
SKARET INVEST AS		NORWAY	125,000	0.68%
CACEIS BANK LUXEMBOURG	NOM	LUXEMBOURG	110,035	0.60%
S. UGELSTAD INVEST AS		NORWAY	106,095	0.58%
OTHER SHAREHOLDERS			6,655,979	36.28%
SUM			18,345,623	100.00%

* NOM = Nominee Accounts; foreign institutions holding shares on behalf of clients.

The list is as per the shareholders registered in VPS at 31/12/2014.

Broker trades before the closing date reported after the closing date will not be reflected in this list.

Treasury Shares

The company has bought and sold treasury shares in the period.

	31.12.2014	31.12.2013
Treasury Shares as of 1 January	721,799	21,799
Net Purchase of Treasury Shares	157,500	700,000
Deletion of Treasury Shares	-879,299	0
Treasury Shares at Closing Date	0	721,799

7. Tax Expenses

Income Taxes in the Income Statement	12M 2014	12M 2013
Current Income Tax Expense	2,767	3,464
Deferred Income Tax	1,914	3,991
Total Tax Expense for Period	4,681	7,454

8. Transactions with Related Parties

	12M 2014	12M 2013
Storm Capital Management Ltd.	1,215	1,252
Storm Capital Partners Ltd	378	389
Sum	1,593	1,641

9. Other Current Liabilities

	31.12.2014	31.12.2013
Taxes and Duties Payable	1,488	2,605
Advance Rents Received	912	1,550
Other Current Liabilities	261	271
Sum	2,662	4,426

10. Other Current Receivables

	31.12.2014	31.12.2013
Taxes and Duties Receivable	221	401
Other Receivable	291	238
Sum	510	639

11. Segment information

	Property shares	Property Russia	Other	Sum Group
Total earnings per segment	1,104	-34,011	-1,336	-34,244
Assets	14,192	71,984	11,123	97,298
Liabilities	0	54,720	3,794	58,514
Nettoverdiert	14,192	17,264	7,329	38,784

