Q1

Storm Real Estate ASA
Interim Report
January – March 2015

STORM
real estate asa

Storm Real Estate ASA’s business strategy is to acquire and manage real estate. The strategy includes equities and high yield investments.

Highlights

All numbers in mill. USD	3M 2015	3M 2014
Total Comprehensive Income	-2.3	0.9

Major items:

NOI from investement property	+2.3	+2.5
Value change investment property	-5.6	-1.9
Value change real estate shares	+3.2	+3.2
Other operating expenses	-0.6	-0.8
Return on funds and other liquid investments	-0.2	+0.6
Borrowing costs	-0.8	-0.7
Currency gain / loss	-2.1	-0.2
Value change on contract- and interest derivatives	-0.5	-0.3
Taxes	+1.5	-1.5

Return ratios

	Return on Equity (1)	Total Shareholder Return (2)	NAV per share in NOK (3)
Last 1 year	-59.4%	-27.0%	-33.1%
Last 3 years (annualised)	-19.0%	+1.4%	-8.9%
Last 5 years (annualised)	-3.6%	+5.8%	+0.1%

(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.

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Financial information

(all following numbers are in USD)

Highlights

- The company had a total comprehensive loss of -2.3 million in Q1, compared with a profit of 0.9 million for the same period in 2014.
- Investment Property in Russia is adjusted downwards by 5.6 million USD in Q1 in accordance with vaulations from independent valuer, Cushman & Wakefield.
- Revenues from investment properties in Russia were 2.7 million for the quarter (2014: 3.2 million). Over the last year there has been agreed reductions in rent level to anchor tenants in both the Gasfield building in Moscow and Grifon House in St Petersburg.
- Operating expenses in Russia are largely in Russian roubles, which measured in US dollar is reduced after the depreciation of the rouble in 2014. Property related costs were 0.4 million in Q1 2015 compared to 0.7 million in the same period last year.
- Net Operating Income from the investment properties was 2.3 million in the quarter (2014: 2.5 million).
- The share price in TK Development A/S increased in Q1 and brought an valuation gain of 3.2 million USD. The position is, however, not currency hedged. The Danish krone fell 13.3% against US dollar in the quarter which resulted in a currency loss of 2.1 million in the quarter.
- From investments in bonds and funds there was a value reduction of 0.2 million for the quarter (2014: +0.6 million).
- Borrowing costs were 0.8 million for the quarter (2014: 0.7 million). Of this, 0.53 million was loan interest (2014: 0.46 million) and 0.23 million in net payable interest on interest rate swap agreements (2014: 0.23 million).
- There is a negative tax expense (tax income) of 1.5 million in the period (2014: tax expense of 1.5 million). This is largely related to reversal of deferred tax on value reduction of investment property in Russia.

Accounting for value change on investment property:

In accordance with international accounting standards (IFRS) the movement in value of investment property are split over two separate posts, explained by the following: Our Russian subsidiaries which own the buildings have Russian roubles as functional currency. According to IFRS, only the part of the fair value adjustment which 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	*Q1 2015*	*Q1 2014*
Over Income statement	*-5.0*	*+5.4*
Translation Difference over Other Comprehensive Income	*-0.6*	*-7.3*
Sum Value Adjusted Properties	*-5.6*	*-1.9*

Balance sheet

- Investment properties are recorded at 64.7 million in accordance with valuations obtained from independent valuer, Cushman & Wakefield.
- On the closing date, the company has 15.6 million investment in TK Development A/S, classified as a long-term investment. In addition, the company has 6.4 million in short term investments in bonds and funds. Cash and cash equivalents were 7.5 million.
- The group has made provision for 8.5 million in deferred taxes. This is largely related to value adjustments on investment properties in Russia after the aquisistion date, and measured in local currency. 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 March 2015 is 16.10 kr.
- The company's 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 2014.

Oslo, 12 May 2015

The Board of Directors, Storm Real Estate ASA

The company's investment areas

Market commentary Russia

Macro snapshot

- After the Russian rouble fell significantly against USD driven by the fall in the oil price in 2014, both the rouble and oil price has somewhat strengthened.
- There is still expectations of a recession in Russia in 2015, but Russia's department for economic development has adjusted upwards the expectations for negative GDP growth from -3% to -2.5%, with an oil price of 60 USD per barrel.
- Inflation is at its highest in 13 years and stands at 16.9% at the end of March.
- After the end of the quarter the oil price and rouble has strenghtened and the central bank has reduced the key rate for the third time since February, now to 12.5%.

Real Estate Market

- Approximately 707 million USD was invested in commercial property in Q1 2015. For comparison the investment volume for the whole of 2014 was 4.1 million USD.
- Of this, approximately 66% (470 million USD) were invested the office segment.
- In Q1 2015, 90.700 m^2 office buildings were completed in Moscow, were the New Evolution Tower contributed with 79.000 m^2.
- Vacancy is rising. In Class B buildings there is 13.5% vacancy. For Class A buildings vacancy is about 31%.
- Registered rent levels are falling. Rent levels fell significantly in 2014 and has fallen further in Q1 2015. It is a trend that tenants seek rental agreements in roubles instead of US dollar.

Investment in TK Development A/S

- Storm Real Estate owns 11.1% of the shares in TK Development A/S at 31 March 2015, with a value of 108.1 million DKK (15.6 million USD).
- TK Development published interim report for 12 months on 27 March 2014 (TK's accounting year ends 31 January).
- The company reported earnings before tax for 2014/2015 of 36.7 million DKK, excluding discontinuing operations, against 3.9 million DKK for the same period last year.
- Earnings after tax were DKK -37.7 million, compared with -49 million the year before.
- TK has sold 65% share of Broen shoppingsenter in Esbjerg, Denmark.
- The company has sold project Strædet in Køge, Denmark, for an expected 560 million DKK
- NAV per share is reported at DKK 15.40 per share. For comparison, the market price of the share as at 31 March 2015 was 9.95, equivalent to a discount of approx. 35% of book value.
- Storm Real Estate's average cost price on the shares is DKK 8.00 as at 31 March 2015.

Investments in funds and bonds

- Storm Real Estate ASA held investments in funds and high yield bonds of 6.4 million at the end of Q1. 5.2 million of these are invested in the high yield fund Storm Bond Fund, while 1.2 million are investeted in bonds within real estate.
- Storm Bond Fund fell 3.9% in Q1.
- Other bond investments were unchanged in the quarter.

Sources market information Russia: Cushman & Wakefield, Trading Economics, Ministry of Economic Development
Sources TK Development A/S: The company's financial reports and published statements.

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Consolidated Statement of Comprehensive Income

All numbers in 000 USD	Note	Q1 2015	Q1 2014	2014
Rental Income	3	2,736	3,246	12,675
Total Income		**2,736**	**3,246**	**12,675**
Property related Expenses	3	445	717	2,335
Personnel Expenses		129	155	656
Other Operational Expenses		426	595	2,291
Total Operational Expenses		**1,000**	**1,467**	**5,281**
Operating Profit (Loss) Before Fair Value Adjustments		**1,736**	**1,778**	**7,394**
Fair Value Adjustments on Investment Property	3	-4,991	5,414	17,208
Total Operating Profit (Loss)		**-3,255**	**7,192**	**24,602**
Finance Revenues	5	2,975	3,918	2,917
Finance Expenses	5	-1,293	-998	-4,245
Currency Exchange Gains (Losses)	5	-2,064	-232	-2,358
Net Financial Gains (Losses)		**-382**	**2,688**	**-3,687**
Earnings before Tax (EBT)		**-3,637**	**9,880**	**20,915**
Income Tax Expenses	7	-1,472	1,534	4,681
Profit (Loss) for the Period		**-2,165**	**8,346**	**16,234**
Other Comprehensive Income:				
OCI to be reclassified to profit or loss in subsequent periods:				
Currency Effect of Net Investments in Foreign Operations		69	-1,239	-7,357
Tax Effect of Net Investments in Foreign Operations		0	124	0
Translation Differences		-183	-6,381	-43,121
Sum Other Comprehensive Income		**-114**	**-7,496**	**-50,478**
Total Comprehensive Income for the Period		**-2,278**	**850**	**-34,244**
Average Number of Shares (Excluding Treasury Shares)		18,345,623	18,384,123	18,355,116
Earnings per share (USD)		-0.12	0.45	0.88
Total Comprehensive Income per share (USD)		-0.12	0.05	-1.87

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Consolidated Statement of Financial Position

All numbers in 000 USD	Note	31.03.2015	31.12.2014
Investment Property	3	64,743	70,343
Financial Investments	4	15,572	14,192
PP&E		32	33
Intangible assets		1	0
Financial Derivative Assets	4	63	0
Total Non-Current Assets		**80,412**	**84,568**
Financial Investments	4	6,360	8,299
Other Receivables	10	911	510
Cash and Cash Equivalents	4	7,535	3,922
Total Current Assets		**14,806**	**12,731**
Total Assets		**95,218**	**97,299**
Share capital		1,236	1,236
Share Premium		21,036	21,036
Other Paid-in Equity		56,763	56,763
Total Paid-in Equity		**79,035**	**79,035**
Other Equity		-42,528	-40,250
Total Other Equity		**-42,528**	**-40,250**
Total Equity		**36,507**	**38,786**
Loans From Credit Institutions	4	39,184	39,833
Deferred Tax Liabilities		8,546	10,824
Financial Derivative Liabilities	4	2,421	1,986
Other Long-term Liabilities		251	499
Total long term liabilities		**50,401**	**53,140**
Trade Payables		71	106
Loans from Credit Institutions	4	2,606	2,606
Other Short-term Payables	9	5,632	2,662
Total short term liabilities		**8,308**	**5,373**
Total Liabilities		**58,709**	**58,513**
Total Equity and Liabilities		**95,218**	**97,299**

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Consolidated Statement of Cash Flow

All numbers in 000 USD	Q1 2015	Q1 2014	2014
Cash Flow from Operational Activites			
Earnings before Tax	-3,637	9,880	20,915
Adjusted for:			
Depreciations	2	2	7
Value Adjustments on Invenstment Property	4,991	-5,414	-17,208
Financial Income	-2,975	-3,918	-2,917
Financial Expenses	1,293	998	4,245
Net Currency Gains	2,132	76	4,239
Cash Flow Before Changes in Working Capital	**1,807**	**1,624**	**9,281**
Changes in Working Capital:			
Trade Receivables and Other Receivables	-401	-31	128
Trade Payables and Other Payables	3,076	22	-672
Paid Taxes	-811	-766	-3,647
Net cash flow from operational activities	**3,670**	**849**	**5,090**
Cash Flow From Investment Activities			
Outflows from Investments in Financial Securities	0	-818	-3,783
Inflows from Investments in Financial Securities	1,022	1,784	8,002
Interest Received	54	49	140
Net Cash Flow From Investment Activities	**1,076**	**1,015**	**4,359**
Cash Flow From Financing Activities			
Repayments of Loans	-651	-651	-2,544
Net Purchase of Treasury Shares	0	-434	-434
Dividends Paid	0	0	-4,948
Interest Paid	-758	-698	-3,083
Net Cash flow From Financing Activities	**-1,410**	**-1,783**	**-11,009**
Net Change in Cash and Cash Equivalents	**3,336**	**81**	**-1,560**
Carried Forward Cash and Cash Equivalents	3,922	6,362	6,362
Currency Exchange Variation on Cash and Cash Equivalents	277	-166	-879
Cash and Cash Equivalents on Closing Date	**7,535**	**6,276**	**3,922**
Of which restricted Cash and Cash Equivalents	372	372	372

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Consolidated Statement of Changes in Equity

	Paid-in Equity				Other Equity		
	Share Capital	Share Premium	Other Paid-in Equity	Treasury Shares	Retained Earnings	Translation Differences on Foreign Operations	Total Equity
1 January 2014	**1,296**	**21,036**	**61,734**	**-50**	**10,592**	**-16,171**	**78,437**
Profit (Loss) for the Period					8,346		8,346
Treasury shares				-10	-424		-434
Dividends					0		0
Other Comprehensive Income						-7,496	-7,496
Sum	0	0	0	-10	7,922	-7,496	416
31 March 2014	**1,296**	**21,036**	**61,734**	**-60**	**18,514**	**-23,666**	**78,853**

	Paid-in Equity				Other Equity		
	Share Capital	Share Premium	Other Paid-in Equity	Treasury Shares	Retained Earnings	Translation Differences on Foreign Operations	Total Equity
1 January 2015	**1,236**	**21,036**	**56,763**	**0**	**26,399**	**-66,649**	**38,786**
Profit (Loss) for the Period					-2,165		-2,165
Other Comprehensive Income						-114	-114
Sum	0	0	0	0	-2,165	-114	-2,278
31 March 2015	**1,236**	**21,036**	**56,763**	**0**	**24,234**	**-66,762**	**36,507**

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SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENT

(Unauditedt)

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.

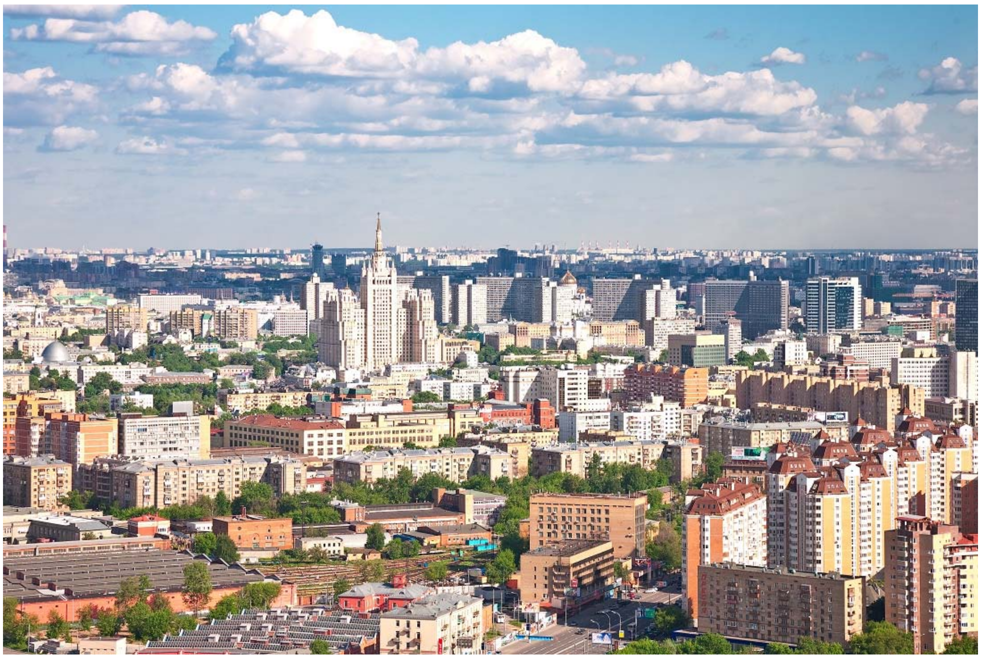
2. Basis of Preparation and Accounting Policies

Basis of Preparation

The interim financial statements for the period ending 31 March 2015 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 2014. The interim financial statements are unaudited. The interim financial statement was approved by the Board of Directors on 12 May 2015.

Accounting Principals

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 2014. All notes are in '000 USD, except where otherwise indicated.



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3. Investeringseiendom

Value	**31.12.2014**	**31.12.2014**
Per 1 January	70,343	103,100
Value Adjustment *	-5,600	-33,200
Capitalisation of land plot leases **	0	443
Value per Closing date	64,743	70,343

* 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* og IAS 17 *Leases.*

	3M 2015	**3M 2014**
Change in RUB over Income Statement	-4,991	5,414
Translation Differences over Comprehensive Income	-609	-7,314
Net Change in Fair Value	-5,600	-1,900

NOI from Properties	**3M 2015**	**3M 2014**
Rental Income	2,736	3,246
Direct Property Related Expenses	445	717
NOI from Properties	2,291	2,528
NOI % of rental income	84%	78%
Annualised yield (NOI / Fair Value)	14.2 %	10.0 %

	Moscow		St Petersburg	
Variables for Independent Valuations	**31.03.2015**	**31.12.2014**	**31.03.2015**	**31.12.2014**
Discount Rate	12.50%	12.50%	14.00%	14.00%
Yield (cap. rate)	11.50%	11.50%	12.00%	12.00%
Market rates, $/sq.m	500	530	200	200

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

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4. Financial Assets and Liabilities

Investments in financial securities	**31.03.2015**	**31.12.2014**
Value as at 1 January	22,490	28,400
Additions	0	3,777
Disposals	-1,022	-8,037
Change in Fair Value	2,535	2,667
Change in Currency *	-2,463	-4,316
Value at Closing Date	21,541	22,490

* 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	**31.03.2015**	**31.12.2014**
Cash and Cash Equivalents	7,535	3,922
Financial Investments	21,541	22,490
Embedded Derivatives	63	-35
Interest Rate Swaps	-2,421	-1,951
Bank Loan	-41,789	-42,438
Land plot lease agreements	-443	-443
Total Financial Assets and Liabilities	-15,515	-18,455

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 base don 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

	31.03.2015	**31.12.2014**
Long-term Liability	39,184	39,833
Short-term Liability	2,606	2,606
Total Loan at Amortised Cost	41,789	42,438

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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	15,572			15,572
Held-for-trading investments: quoted bonds	1,203			1,203
Held-for-trading investments: investment funds	5,157			5,157
Forward currency contracts		63		63
Sum financial assets measured at fair value	**21,932**	**63**	**0**	**21,995**

Financial liabilities measured at fair value	Level 1	Level 2	Level 3	Sum
Interest rate swaps		2,421		2,421
Land plot lease agreements		443		443
Sum financial liabilities measured at fair value	**0**	**2,864**	**0**	**2,864**

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	
	31.03.2015	**31.12.2014**	**31.03.2015**	**31.12.2014**
Financial assets				
Financial assets	5	7	5	7
Other receivables	906	504	906	504
Derivative financial assets at fair value	63	0	63	0
Held-for-trading financial investments	21,541	22,490	21,541	22,490
Cash and cash equivalents	7,535	3,922	7,535	3,922
Sum	**30,441**	**26,924**	**30,441**	**26,924**
Financial liabilities				
Interest-bearing loans and borrowings	41,789	42,438	42,603	42,603
Trade liabilities	71	106	71	106
Derivative financial liabilities at fair value	2,421	1,986	2,421	1,986
Land plot lease agreements	443	443	443	443
Other current liabilities	5,508	2,662	5,508	2,662
Sum	**50,233**	**47,635**	**51,046**	**47,799**

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5. Finance Income and Costs

	3M 2015	3M 2014
Currency		
Currency Gain	797	275
Currency Loss	-2,860	-507
Net Currency Gain (Loss)	-2,064	-232
Finance Revenues		
Interest Revenue	48	47
Fair Value Adjustment, Financial Investments	2,926	3,842
Other Financial Revenues	0	29
Sum	2,975	3,918
Finance Cost		
Interest Costs	-758	-731
Fair Value Adjustments, Derivatives	-470	-262
Fair Value Adjustments, Financial Investments	0	0
Other Finance Gains (Loss)	-65	-5
Sum	-1,293	-998
Net Finance Gains (Losses)	-382	2,688

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6. Shareholder information

20 Largest Shareholders as at 31 March 2015:

Shareholder	Type *	Country	Shares	%
SKANDINAVISKA ENSKILDA BANKEN AB	NOM	SWEDEN	2,865,700	15.62%
ACONCAGUA MANAGEMENT LTD		LUXEMBOURG	2,689,207	14.66%
SKANDINAVISKA ENSKILDA BANKEN AB	NOM	UK	1,100,000	6.00%
J.P. MORGAN CHASE BANK N.A. LONDON	NOM	UK	750,000	4.09%
DEUTSCHE BANK AG	NOM	UK	709,759	3.87%
AS BJØRGVIN		NORWAY	579,675	3.16%
AS BANAN		NORWAY	476,338	2.60%
FINANSFORBUNDET		NORWAY	416,650	2.27%
AUBERT VEKST AS		NORWAY	355,000	1.94%
ØRN NORDEN AS		NORWAY	348,060	1.90%
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%
AAA MANAGEMENT SUPPORT AS	NOM	NORWAY	95,000	0.52%
SAMSØ AS		NORWAY	74,345	0.41%
OTHER SHAREHOLDERS			6,479,534	35.32%
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 31.03.2015.
Any broker trades before the closing date reported after the closing date is not reflected in this list.

Treasury Shares

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

	31.03.2015	31.12.2014
Treasury Shares as of 1 January	0	721,799
Net Purchase of Treasury Shares	0	157,500
Deletion of Treasury Shares	0	-879,299
Treasury Shares at Closing Date	**0**	**0**

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7. Tax Expenses

Income Taxes in the Income Statement	3M 2015	3M 2014
Current Income Tax Expense	753	768
Deferred Income Tax	-2,225	767
Total Tax Expense for Period	-1,472	1,534

8. Transactions with Related Parties

	3M 2015	3M 2014
Storm Capital Management Ltd.	166	298
Storm Capital Partners Ltd	50	93
Sum	216	391

9. Other Current Liabilities

	31.03.2015	31.12.2014
Taxes and Duties Payable	1,772	1,488
Advance Rents Received	3,367	912
Other Current Liabilities	369	261
Sum	5,508	2,662

10. Other Current Receivables

	31.03.2015	31.12.2014
Taxes and Duties Receivable	555	221
Other Receivable	356	291
Sum	911	510

11. Segment information

	Property shares	Property Russia	Other	Sum Group
Total earnings 2015, per segment	**989**	**-4,003**	**735**	**-2,278**
Assets	15,572	70,920	8,724	95,218
Liabilities	0	52,018	6,692	58,710
Net value per 31.03.2015	**15,572**	**18,902**	**2,032**	**36,507**

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