

# Q3

Storm Real Estate ASA  
Interim Report  
January – September 2015



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

	9M 2015	9M 2014
Total Comprehensive Income	-14.0	-12.9

De største hovedpostene:

NOI from investment property	6.9	7.8
Value change investment property	-18.3	-14.9
Value change real estate shares	0.1	3.9
Other operating expenses	-1.4	-2.3
Return on funds and other liquid investments	-0.2	0.7
Borrowing costs	-2.4	-2.5
Currency gain / loss	-1.1	-1.9
Value change on contract- and interest derivatives	-0.7	-0.5
Taxes	3.2	-3.1

## Return ratios

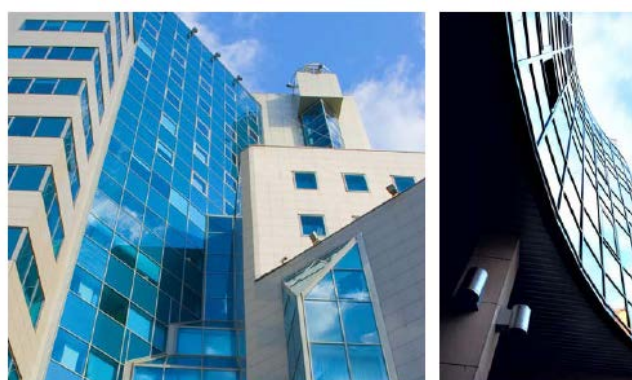
	Return on Equity (1)	Total Shareholder Return (2)	NAV per share in NOK (3)
The last year (1 year)	-58.8%	-28.2%	-45.7%
The last 3 years (annualised)	-24.1%	-3.1%	-18.2%
The last 5 years (annualised)	-7.8%	+5.5%	-5.1%

(1) Return on Equity = Total Comprehensive Income for the period / brought forward equity for start of the 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 following numbers are in USD)

### Highlights

- The results are poor due to write-downs, but operational profit and cash flow is approximately at the same level as before.
- The company had a total comprehensive loss of -14.0 million USD in Q3 2015, compared with the figure of -12.9 million USD for the same period in 2014.
- Investment property in Russia is written down by 18.3 million USD in the first nine months, in accordance with valuations from independent valuer Cushman & Wakefield.
- Revenues from investment properties in Russia were 8.1 million USD for the first nine months (2014: 10.0 million). Over the last year there has been agreed reductions in rent level to anchor tenants in both the Gasfield building in Moscow and the Grifon House in St Petersburg.
- Although rental income is part reduced the same also applies to costs. EBITDA from the Russian subsidiaries totals 6.6 million USD so far in 2015, compared with 7.3 million USD for the same period in 2014, a decrease of approx. 10%.
- The cash flow before changes in working capital is near similar for the first nine months 2015 (5.4 million USD) as for the same period last year (5.8 million USD).
- The share price in TK Development A/S has increased slightly year to date with 0.6% and brought a valuation gain of 0.1 million USD. The position is, however, not currency hedged. The Danish Krone fell 8.7% against the US dollar the first nine months 2015, which resulted in a currency loss of 1.1 million USD in this period.
- From investments in bonds and funds there was a decrease in value of 0.2 million USD for the period (2014: +0.7 million USD).
- Borrowing costs were 2.4 million USD for the first nine months 2015 (2014: 2.3 million USD). Of this, 1.8 million USD was loan interest (2014: 1.6 million USD) and 0.7 million USD in net payable interest on interest rate swap agreements (2014: 0.7 million USD).
- There is a negative tax expense (tax income) of 3.2 million USD in the period (2014: tax expense of 3.1 million USD). This is largely related to reversal of deferred tax on value reduction of investment property in Russia.

### According to 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:

<i>Change in value, million USD</i>	<i>9M 2015</i>	<i>9M 2014</i>
<i>Over income statement</i>	-11.2	+2.8
<i>Translation difference over Other Comprehensive Income</i>	-7.1	-17.7
<i>Sum Value Adjustment properties</i>	-18.3	-14.9

### Balance sheet

- Investment properties are recorded at 52.0 million USD in accordance with valuations obtained from independent valuer, Cushman & Wakefield.
- On the closing date, the company has 13.1 million USD invested in TK Development A/S, classified as a long term investment. In addition, the company has 5.6 million USD in short term investments in bonds and funds. Cash and cash equivalents were 2.9 million USD.
- The group as a bank loan secured through the Grifon building which is due within 12 months (June 2016), and is therefore classified as a short term liability as per 30 September 2015.
- The group has made provisions for 6.0 million USD in deferred taxes. This is largely related to value adjustments on investment properties in Russia after the acquisition 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.
- Company's NAV per share in NOK at 30 September 2015 is 11.47 kr.

The company's risk is still considered high following the company's exposure to Russia, including the bank market for refinancing. The situation in Russia is still very demanding. Large vacancy combined with short leases in our buildings may lead to reduced future income. Other risks are otherwise roughly the same as those described in the company's annual report for 2014.

Oslo, 18 November 2015,

The Board of Directors, Storm Real Estate ASA

## The Company's Investment areas

### Market commentary Russia

#### Macro snapshot

- Russia is still in recession. The expectations of a negative GDP growth for 2015 is between -3.3% and -3.7%. Market experts estimates a change from a negative growth of -0.9% to a positive growth of +0.7% in 2016.
- The Russian rouble weakened against the USD by about 17% in the third quarter. It has weakened approx. 50% against the USD during the last 18 months.
- The large currency effects lead to considerable restructuring in the Russian economy. In particular the import of foreign products replaced by domestic alternatives.
- Inflation is down from 16.9% at the end of the first quarter, to 15.7% at the end of the third quarter.

#### Real Estate Market

- Approximately 700 million USD was invested in commercial real estate during the third quarter 2015. During the first nine months 2.0 billion USD was invested. For comparison the invested volume for the whole of 2014 was 4.1 billion USD.
- Of the investments made in the first nine months, approximately 58% (1,182 million USD) were made by domestic investors, and 42% (848 million USD) by foreign investors.
- It is mainly European and American investors behind the foreign investments. Asian investors stood for 24 million USD of the transaction volume.
- In the first nine months, 464.000 m<sup>2</sup> of office buildings were completed in Moscow, of which Class A accounts for approx. 64% of the supply.
- The vacancy is still rising and has been so for the last 7 quarters in a row. In Class B buildings there is approx. 14.4% vacancy. For Class A buildings the vacancy is approx. 31%.
- Registered rent levels showed a declining trend during the third quarter. It is a trend that tenants seek rental agreements in roubles instead of US dollar. Storm has also increased their rouble exposure during the last year.

### Investment in TK Development A/S

- Storm Real Estate own 11.1% of the shares in TK Development A/S at 30 September 2015, with a value of 87.5 million DKK (13.1 million USD).
- TK Development published interim report for Q2 on 11 September 2015 (TK's accounting year ends 31 January).
- The company reported earnings before tax for the first six months of +0.7 million DKK, excluding discontinuing operations, against +15.0 million DKK for the same period last year.
- Earnings after tax were DKK -7.2 million, compared with +7.0 million the year before.
- Earnings are partly related to sales of development properties, which have accounting effect in the period of handover. TK's management expects a profit before tax (excluding discontinuing activities) of approx. DKK 40 million.
- NAV per share is reported at DKK 15.40 per share. For comparison, the market price of the share as at 30 September 2015 DKK 8.05, equivalent to a discount of approx. 48% of book value.
- Storm Real Estate's average cost price on the shares is DKK 8.00 as at 30 September 2015.

### Investments in funds and bonds

- Storm Real Estate ASA held investments in funds and high yield bonds of 5.6 million at the end of the third quarter. 3.2 of these are invested in the high yield fund Storm Bond Fund, while 2.4 million are invested in bonds within real estate. The company has redeemed some of the holdings in Storm Bond Fund during the period.
- The return from Storm Bond Fund was -5.9% in Q3 and -5.6% for the year to date.
- 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 interim report and announcements.

## Consolidated Statement of Comprehensive Income

All numbers in 000 USD	Note	Unrevised 9M 2015	Unrevised 9M 2014	Unrevised Q3 2015	Unrevised Q3 2014	FY 2014
Rental Income	3	8,136	9,992	2,546	3,225	12,675
<b>Total Income</b>		<b>8,136</b>	<b>9,992</b>	<b>2,546</b>	<b>3,225</b>	<b>12,675</b>
Property related Expenses	3	1,246	2,173	340	640	2,335
Personnel Expenses		323	525	84	106	656
Other Operational Expenses		1,073	1,768	274	524	2,291
<b>Total Operational Expenses</b>		<b>2,641</b>	<b>4,466</b>	<b>698</b>	<b>1,271</b>	<b>5,281</b>
<b>Operating Profit (Loss) Before Fair Value Adjustments</b>		<b>5,494</b>	<b>5,526</b>	<b>1,848</b>	<b>1,955</b>	<b>7,394</b>
Fair Value Adjustments on Investment Property	3	-11,578	2,757	2,972	4,840	17,208
<b>Total Operating Profit (Loss)</b>		<b>-6,083</b>	<b>8,284</b>	<b>4,820</b>	<b>6,795</b>	<b>24,602</b>
Finance Revenues	5	213	4,823	58	44	2,917
Finance Expenses	5	-3,447	-2,850	-3,289	-2,690	-4,245
Currency Exchange Gains (Losses)	5	-1,134	-1,913	408	-1,584	-2,358
<b>Net Financial Gains (Losses)</b>		<b>-4,369</b>	<b>60</b>	<b>-2,822</b>	<b>-4,230</b>	<b>-3,687</b>
<b>Earnings before Tax (EBT)</b>		<b>-10,452</b>	<b>8,344</b>	<b>1,998</b>	<b>2,565</b>	<b>20,915</b>
Income Tax Expenses	7	-3,227	3,071	-770	2,072	4,681
<b>Profit (Loss) for the Period</b>		<b>-7,225</b>	<b>5,273</b>	<b>2,768</b>	<b>493</b>	<b>16,234</b>
<b>Other Comprehensive Income:</b>						
<i>OCI to be reclassified to profit or loss in subsequent periods:</i>						
Currency Effect of Net Investments in Foreign Operations		-1,109	-2,930	-1,437	-2,293	-7,357
Tax Effect of Net Investments in Foreign Operations		0	0	0	-64	0
Translation Differences		-5,694	-15,249	-7,583	-12,034	-43,121
<b>Sum Other Comprehensive Income</b>		<b>-6,803</b>	<b>-18,179</b>	<b>-9,020</b>	<b>-14,390</b>	<b>-50,478</b>
<b>Total Comprehensive Income for the Period</b>		<b>-14,028</b>	<b>-12,906</b>	<b>-6,253</b>	<b>-13,897</b>	<b>-34,244</b>
Average Number of Shares (Excluding Treasury Shares)		18,345,623	18,358,315	18,345,623	18,345,623	18,355,116
Earnings per share (USD)		-0.39	0.29	0.15	0.03	0.88
Total Comprehensive Income per share (USD)		-0.76	-0.70	0.15	-0.76	-1.87

## Consolidated Statement of Financial Position

All numbers in 000 USD	Note	30.09.2015	31.12.2014
Investment Property	3	52,043	70,343
Financial Investments	4	13,136	14,192
PP&E		25	33
<b>Total Non-Current Assets</b>		<b>65,205</b>	<b>84,568</b>
Financial Investments	4	5,640	8,299
Other Receivables	10	430	510
Cash and Cash Equivalents	4	2,918	3,922
<b>Total Current Assets</b>		<b>8,988</b>	<b>12,731</b>
<b>Total Assets</b>		<b>74,193</b>	<b>97,299</b>
Share capital		1,236	1,236
Share Premium		21,036	21,036
Other Paid-in Equity		56,763	56,763
<b>Total Paid-in Equity</b>		<b>79,035</b>	<b>79,035</b>
Other equity		-54,278	-40,250
<b>Total other equity</b>		<b>-54,278</b>	<b>-40,250</b>
<b>Total Equity</b>		<b>24,757</b>	<b>38,786</b>
Loans From Credit Institutions	4	26,535	39,833
Deferred Tax Liabilities		6,013	10,824
Financial Derivative Liabilities	4	2,660	1,986
Other Long-term Liabilities		328	499
<b>Total long term liabilities</b>		<b>35,534</b>	<b>53,140</b>
Trade Payables		50	106
Loans from Credit Institutions	4	12,309	2,606
Other Short-term Payables	9	1,541	2,662
<b>Total short term liabilities</b>		<b>13,900</b>	<b>5,373</b>
<b>Total Liabilities</b>		<b>49,435</b>	<b>58,513</b>
<b>Total Equity and Liabilities</b>		<b>74,193</b>	<b>97,299</b>



## Consolidated Statement of Cash Flow

All numbers in 000 USD	9M 2015	9M 2014	2014
<b>Cash Flow from Operational Activities</b>			
Earnings before Tax	-10,452	8,344	20,915
<i>Adjusted for:</i>			
Depreciations	6	4	7
Value Adjustments on Investment Property	11,578	-2,757	-17,208
Financial Income	-86	-4,823	-2,917
Financial Expenses	3,321	2,850	4,245
Net Currency Gains	1,024	2,181	4,239
<b>Cash Flow Before Changes in Working Capital</b>	<b>5,390</b>	<b>5,798</b>	<b>9,281</b>
<i>Changes in Working Capital:</i>			
Trade Receivables and Other Receivables	80	78	128
Trade Payables and Other Payables	-326	-117	-672
Paid Taxes	-2,139	-1,551	-3,647
<b>Net cash flow from operational activities</b>	<b>3,005</b>	<b>4,208</b>	<b>5,090</b>
<b>Cash Flow From Investment Activities</b>			
Outflows from Investments in Financial Securities	-1,353	-3,783	-3,783
Inflows from Investments in Financial Securities	2,756	7,133	8,002
Interest Received	220	95	140
<b>Net Cash Flow From Investment Activities</b>	<b>1,623</b>	<b>3,445</b>	<b>4,359</b>
<b>Cash Flow From Financing Activities</b>			
Repayments of Loans	-3,643	-1,909	-2,544
Net Purchase of Treasury Shares	0	-434	-434
Dividends Paid	0	-4,948	-4,948
Interest Paid	-2,458	-2,240	-3,083
<b>Net Cash flow From Financing Activities</b>	<b>-6,100</b>	<b>-9,532</b>	<b>-11,009</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>-1,473</b>	<b>-1,879</b>	<b>-1,560</b>
Carried Forward Cash and Cash Equivalents	3,922	6,362	3,922
Currency Exchange Variation on Cash and Cash Equivalents	469	-780	-879
<b>Cash and Cash Equivalents on Closing Date</b>	<b>2,918</b>	<b>3,703</b>	<b>1,482</b>
Of which restricted Cash and Cash Equivalents	372	372	372



## Consolidated Statement of Changes in Equity

All numbers in 000 USD	Paid-in Equity				Other Equity		Total Equity
	Share Capital	Share Premium	Other Paid-in Equity	Treasury Shares	Retained Earnings	Translation Differences on Foreign Operations	
<b>1 January 2014</b>	<b>1,296</b>	<b>21,036</b>	<b>61,734</b>	<b>-50</b>	<b>10,592</b>	<b>-16,171</b>	<b>78,437</b>
Profit (Loss) for the Period					5,273		5,273
Treasury shares				-10	-424		-434
Deletion of Treasury shares	-60			60	0		0
Dividends			-4,971				-4,971
Other Comprehensive Income						-18,179	-18,179
<b>Sum</b>	<b>-60</b>	<b>0</b>	<b>-4,971</b>	<b>50</b>	<b>4,848</b>	<b>-18,179</b>	<b>-18,312</b>
<b>30 September 2014</b>	<b>1,236</b>	<b>21,036</b>	<b>56,763</b>	<b>0</b>	<b>15,440</b>	<b>-34,350</b>	<b>60,126</b>

	Paid-in Equity				Other Equity		Total Equity
	Share Capital	Share Premium	Other Paid-in Equity	Treasury Shares	Retained Earnings	Translation Differences on Foreign Operations	
<b>1 January 2015</b>	<b>1,236</b>	<b>21,036</b>	<b>56,763</b>	<b>0</b>	<b>26,399</b>	<b>-66,649</b>	<b>38,786</b>
Profit (Loss) for the Period					-7,225		-7,225
Other Comprehensive Income						-6,803	-6,803
<b>Sum</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-7,225</b>	<b>-6,803</b>	<b>-14,028</b>
<b>30 September 2015</b>	<b>1,236</b>	<b>21,036</b>	<b>56,763</b>	<b>0</b>	<b>19,174</b>	<b>-73,452</b>	<b>24,757</b>

## 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.

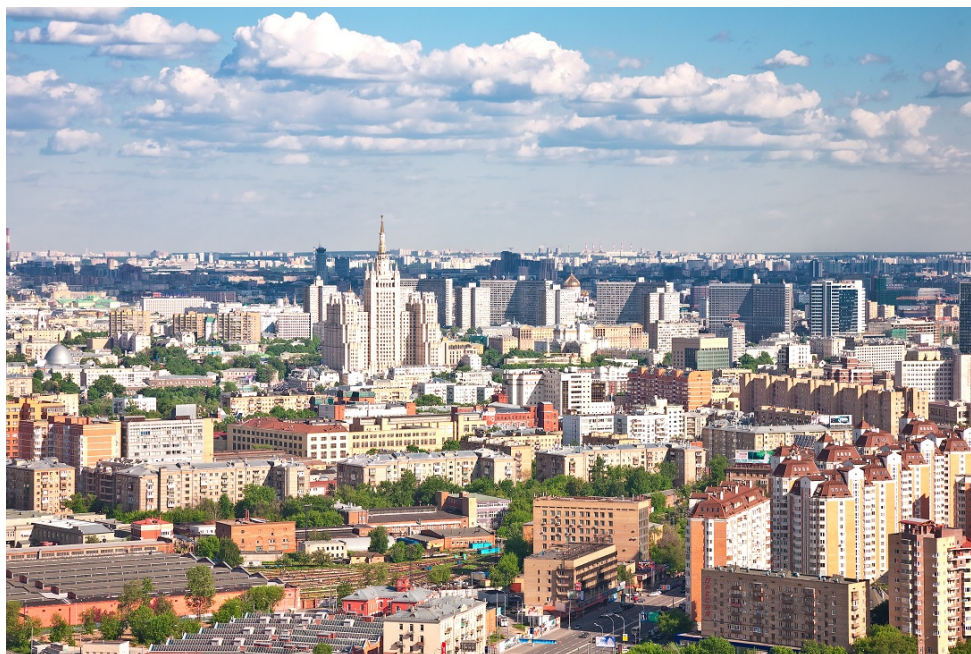
### 2. Basis of Preparation and Accounting Policies

#### Basis of Preparation

The interim financial statements for the period ending 30 September 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 18 November 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.



### 3. Investment property

Verdi	30.09.2015	31.12.2014
Per 1 January	70,343	103,100
Value Adjustment *	-18,300	-33,200
Capitalisation of land plot leases **	0	443
<b>Value per Closing date</b>	<b>52,043</b>	<b>70,343</b>

\* 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 in the income statement.
- Translation differences in the Group presentation currency (USD) are not allowed in the income statement, and are presented in 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*.

	9M 2015	9M 2014
Change in RUB over Income Statement	-11,578	2,757
Translation Differences over Comprehensive Income	-6,722	-17,658
<b>Net Change in Fair Value</b>	<b>-18,300</b>	<b>-14,900</b>

NOI from Properties	9M 2015	9M 2014
Rental Income	8,136	9,992
Direct Property Related Expenses	1,246	2,173
<b>NOI from Properties</b>	<b>6,890</b>	<b>7,819</b>

NOI % of rental income	85%	78%
Annualised yield (NOI / Fair Value)	17.7 %	11.8 %

Variables for Independent Valuations	Moscow		St Petersburg	
	30.09.2015	31.12.2014	30.09.2015	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	385	530	140	200

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

#### 4. Financial Assets and Liabilities

<b>Investments in financial securities</b>	<b>30.09.2015</b>	<b>31.12.2014</b>
Value as at 1 January	22,490	28,400
Additions	1,350	3,777
Disposals	-2,761	-8,037
Change in Fair Value	-128	2,667
Change in Currency *	-2,176	-4,316
<b>Value at Closing Date</b>	<b>18,776</b>	<b>22,490</b>

\* 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.

<b>Other Financial Assets and Liabilities</b>	<b>30.09.2015</b>	<b>31.12.2014</b>
Cash and Cash Equivalents	2,918	3,922
Financial Investments	18,776	22,490
Embedded Derivatives	-23	-35
Interest Rate Swaps	-2,637	-1,951
Bank Loan	-38,843	-42,438
Land plot lease agreements	-443	-443
<b>Total Financial Assets and Liabilities</b>	<b>-20,252</b>	<b>-18,455</b>

#### 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) was obtained in Sep 2008. The second loan was obtained 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.

#### Maturity

The Gasfield loan matures in September 2018 (nominal balance per 30.09.2015 was 29,980 kUSD).  
The Grifon loan matures in June 2016 (nominal balance per 30.09.2015 was 9,980 kUSD).  
The company works on options related the one loan which is due in the summer of 2016.

#### Covenants

The loan contain covenants, related to loan ratio and equity.  
The company had per 30 September 2015 a higher than permitted level of borrowing on the Gasfield loan, and will after the closing date make an extraordinary repayment so that the loan rate again is within the covenants according to the loan agreement.

	<b>30.09.2015</b>	<b>31.12.2014</b>
Long-term Liability	26,535	39,833
Short-term Liability	12,309	2,606
<b>Total Loan at Amortised Cost</b>	<b>38,843</b>	<b>42,438</b>

#### 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	13,136			13,136
Held-for-trading investments: quoted bonds	2,416			2,416
Held-for-trading investments: investment funds	3,224			3,224
<b>Sum financial assets measured at fair value</b>	<b>18,776</b>	<b>0</b>	<b>0</b>	<b>18,776</b>

Financial liabilities measured at fair value	Level 1	Level 2	Level 3	Sum
Forward currency contracts		23		23
Interest rate swaps		2,637		2,637
Land plot lease agreements		443		443
<b>Sum financial liabilities measured at fair value</b>	<b>0</b>	<b>3,103</b>	<b>0</b>	<b>3,103</b>

##### 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	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
<b>Financial assets</b>				
Financial assets	13	7	13	7
Other receivables	417	504	417	504
Held-for-trading financial investments	18,776	22,490	18,776	22,490
Cash and cash equivalents	2,918	3,922	2,918	3,922
<b>Sum</b>	<b>22,124</b>	<b>26,924</b>	<b>22,124</b>	<b>26,924</b>
<b>Financial liabilities</b>				
Interest-bearing loans and borrowings	38,843	42,438	38,960	42,603
Trade liabilities	50	106	50	106
Derivative financial liabilities at fair value	2,660	1,986	2,660	1,986
Land plot lease agreements	443	443	443	443
Other current liabilities	1,541	2,662	1,541	2,662
<b>Sum</b>	<b>43,538</b>	<b>47,635</b>	<b>43,654</b>	<b>47,799</b>

## 5. Finance Income and Costs

	9M 2015	9M 2014
<b>Currency</b>		
Currency Gain	348	410
Currency Loss	-1,482	-2,324
<b>Net Currency Gain (Loss)</b>	<b>-1,134</b>	<b>-1,913</b>
<b>Finance Revenues</b>		
Interest Revenue	213	109
Fair Value Adjustment, Financial Investments	0	4,637
Other Financial Revenues	0	77
<b>Sum</b>	<b>213</b>	<b>4,823</b>
<b>Finance Cost</b>		
Interest Costs	-2,441	-2,277
Fair Value Adjustments, Derivatives	-686	-505
Fair Value Adjustments, Financial Investments	-127	0
Other Finance Gains (Loss)	-193	-67
<b>Sum</b>	<b>-3,447</b>	<b>-2,850</b>
<b>Net Finance Gains (Losses)</b>	<b>-4,369</b>	<b>60</b>



## 6. Shareholder information

### The 20 largest Shareholders as at 30 September 2015:

Shareholder	Type *	Country	Shares	%
SKANDINAVISKA ENSKILDA BANKEN AB	NOM	SWEDEN	3,018,179	16.45%
ACONCAGUA MANAGEMENT LTD		LUXEMBOURG	3,000,000	16.35%
STORM NORDIC FUND SICAV SIF		SWEDEN	800,000	4.36%
J.P. MORGAN BANK LUXEMBOURG SA	NOM	UK	756,040	4.12%
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%
TDL AS		NORWAY	182,250	0.99%
GERD NINNI ALLUM		NORWAY	181,250	0.99%
MOTOR-TRADE EIENDOM OG FINANS AS		NORWAY	180,000	0.98%
INGRID MARGARETH LANGBERG		NORWAY	173,750	0.95%
STORM CAPITAL MANAGEMENT		UK	160,000	0.87%
ALBION HOLDING AS		NORWAY	155,250	0.85%
SVENSKA HANDELSBANKEN AB FOR PB	NOM	NORWAY	150,000	0.82%
SKARET INVEST AS		NORWAY	102,000	0.56%
STORM CAPITAL PARTNERS LTD.		LUXEMBOURG	98,855	0.54%
AAA MANAGEMENT SUPPORT AS			95,000	0.52%
<b>SUM 20 LARGEST</b>			<b>11,938,056</b>	<b>65.07%</b>
OTHER SHAREHOLDERS			6,407,567	34.93%
<b>SUM</b>			<b>18,345,623</b>	<b>100.00%</b>

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

The list is as per the shareholders registered in VPS at 30.09.2015

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.

	30.09.2015	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
<b>Treasury Shares at Closing Date</b>	<b>0</b>	<b>0</b>



## 7. Tax Expenses

Income Taxes in the Income Statement	9M 2015	9M 2014
Current Income Tax Expense	1,093	2,482
Deferred Income Tax	-4,320	589
<b>Total Tax Expense for Period</b>	<b>-3,227</b>	<b>3,071</b>

## 8. Transactions with Related Parties

	9M 2015	9M 2014
Storm Capital Management Ltd.	472	944
Storm Capital Partners Ltd	123	294
<b>Sum</b>	<b>594</b>	<b>1,238</b>

## 9. Other Current Liabilities

	30.09.2015	31.12.2014
Taxes and Duties Payable	457	1,488
Advance Rents Received	857	912
Other Current Liabilities	226	261
<b>Sum</b>	<b>1,541</b>	<b>2,662</b>

## 10. Other Current Receivables

	30.09.2015	31.12.2014
Taxes and Duties Receivable	121	221
Other Receivable	310	291
<b>Sum</b>	<b>430</b>	<b>510</b>

## 11. Segment Information

	Property shares	Property - investments	Other	Sum Group
<b>Total earnings 2015, per segment</b>	<b>312</b>	<b>-12,998</b>	<b>-1,342</b>	<b>-14,028</b>
Assets	13,136	54,015	7,041	74,192
Liabilities	0	44,704	4,731	49,436
<b>Net value per 30.09.2015</b>	<b>13,136</b>	<b>9,331</b>	<b>2,309</b>	<b>24,756</b>

