

Q4

Storm Real Estate ASA
Interim report
January – December 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

	12M 2015	12M 2014
Total Comprehensive Income	-16,8	-34,2

The most important positions:

NOI from investment property	8,7	10,3
Value change investment property	-19,0	-32,8
Value change real estate shares	-0,1	3,2
Other operating expenses	-1,8	-2,9
Return on funds and other liquid investments	-0,2	-0,6
Borrowing costs	-3,2	-3,0
Currency gain / loss	-1,1	-2,4
Value change on contract- and interest derivatives	-0,1	-1,0
Taxes	2,3	-4,7
Loss, sale of subsidiary	-1,8	0,0

Return ratios

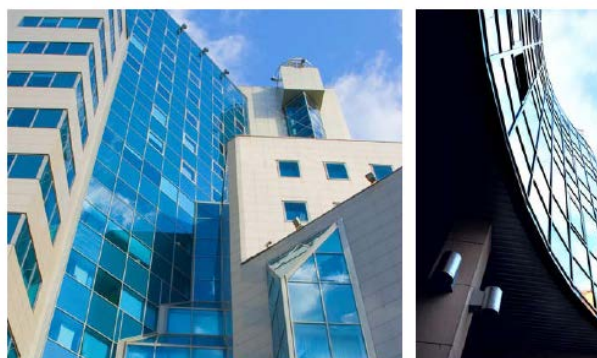
	Return on Equity (1)	Total Shareholder Return (2)	NAV per share in NOK (3)
The last year (1 year)	-43,3%	-15,6%	-32,8%
The last 3 years (annualised)	-25,9%	-5,1%	-19,6%
The last 5 years (annualised)	-9,6%	+6,5%	-7,5%

(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.

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



Financial Information

(all following numbers are in USD)

Highlights

- The results is poor due to impairment of values, but operating profit and cash flow has not reduced correspondingly.
- The company had a total comprehensive loss of -16.8 million in 2015, compared with -34.2 million in 2014.
- Investment property in Russia has been written down by 19.0 million in 2015, in accordance with valuations from independent valuer Cushman & Wakefield.
- Grifon House was sold in the fourth quarter 2015. The existing financing of the building was due in June 2016, resulting in a need for refinance or sale. The transaction had an accounting effect on the date of the sale of -1.8 million.
- Revenues from investment properties in Russia 10.4 million in 2015 (2014: 12.7 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 reduced, the same also applies to expenses. EBITDA from the Russian subsidiaries are 8.2 million in 2015, compared to 9.6 million in 2014.
- The share price in TK Development A/S decreased slightly in 2015, representing -0.1 million. The position is a long term strategic investment and is not currency hedged. The Danish Krone fell 11.6% against the US dollar in 2015, which resulted in a currency loss of 1.5 million USD in this period.
- From investments in bonds and funds there was a decrease in value of 0.2 million in 2015 (2014: -0.5 million).
- Borrowing costs were 3.2 million in 2015 (2014: 3.0 million). Of this 2.3 million was loan interest (2014: 2.1 million) and 0.9 million in net payable interest on interest rate swap agreements (2014: 0.9 million).
- There is a negative tax expense (tax income) of 2.3 million in 2015 (2014: tax expense of 4.6 million). This is largely related to reversal of deferred tax on value reduction of investment property in Russia.
- Storm Real Estate ASA received on 21/12/2015 notice of termination of the management agreement with Storm Capital Management Ltd. The notice period is 12 months. The Board will in 2016 assess the management function best suitable for the company and implement accordingly.

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:

<i>Change in value, million USD</i>	<i>12M 2015</i>	<i>12M 2014</i>
<i>Over income statement</i>	-7.5	+17.2
<i>Translation difference over Other Comprehensive Income</i>	-11.5	-50.4
<i>Sum Value Adjustments properties</i>	-19.0	-33.2

Balance sheet

- The Investment property Gasfield is recorded at 39.0 million. The building's valuation in accordance with valuation obtained from an independent valuer is 34.7 million. In addition, values of contract derivatives and land leases are recognised with 4.3 million USD.
- On the closing date, the company has 12.6 million invested in TK Development A/S, classified as a long term investment. In addition, the company has 4.7 million in short term investments in bonds and funds Cash and cash equivalents were 1.7 million.
- The group has made provisions for 4.5 million 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 realisation of the buildings, while a potential realisation of shares in the property-owning subsidiaries could result in lower tax or no taxes
- The company's NAV per share in NOK 31. December 2015 is 10.56 kr.

The company's risk is still considered high due to the company's exposure to Russia, The situation in Russia is still very demanding. Large vacancy combined with short leases in our buildings could lead to lower future income.

The business risks are otherwise roughly the same as those described in the company's annual report for 2014.

Oslo, 11 February 2016,

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 the year is between -3.5% and -3.8%. 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 another 12% in the fourth quarter. It has weakened over 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 12.9% at the end of the fourth quarter.

Real Estate Market

- Approximately 2.8 billion USD was invested in commercial real estate during 2015. For comparison the invested volume for the whole of 2014 was 4.1 billion USD.
- Of the investments made, approximately 70% (1.960 million USD) were made by domestic investors, and 30% (840 million USD) by foreign investors.
- It is mainly European and American investors behind the foreign investments.
- In 2015 721,000 m² of office buildings were completed in Moscow, of which Class A accounts for approx.45% of the supply.
- The market for office real estate is rapidly declining.
- The vacancy is still rising and has been so for the last 8 quarters in a row. In Class B buildings there is approx., 14.4%. For Class A buildings the vacancy is approx. 32%.
- Registered rent levels showed a declining trend during the fourth quarter. It is a trend that tenants seek rental agreements in roubles instead of US dollar.
- Storm Real Estate has also increased their rouble exposure during the last year that has resulted in lower revenues in USD.

Investment in TK Development A/S

- Storm Real Estate own 11.1% of the shares in TK Development A/S at 31 December 2015, with a value of 86.4 million DKK (12.6 million USD).
- TK Development published interim report for Q3 on 17 December 2015 (TK's accounting year ends 31 January).
- The company reported earnings before tax for the first nine months of -96.0 million DKK against +8.6 million DKK for the same period last year (excluding discontinuing operations).
- This includes impairment losses of 217.3 million DKK.
- TK Development has published a change in its strategy by focusing on real estate development in Denmark, Sweden and Poland.
- The asset management segment of the business will be sought to be sold within a three to five year period.
- NAV per share is reported at DKK 13.40 per share. For comparison, Storm Real Estate's average cost price on the shares was DKK 8.00 per share as at 31 December 2015.
- The market price of the share at 31 December 2015 was DKK 7.95, representing a discount of approximately 41% of NAV.

Investments in funds and bonds

- Storm Real Estate ASA held investments in funds and high yield bonds of 4.7 million at the end of the fourth quarter. 2.5 of these are invested in the high yield fund Storm Bond Fund, while 2.1 million is invested in bonds within real estate.
- The return from Storm Bond Fund was -3.5% for the fourth quarter and -8.9% 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.

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Consolidated Statement of Comprehensive Income

All numbers in 000 USD	Note	Unaudited 2015	Audited 2014	Unaudited Q4 2015	Unaudited Q4 2014
Rental Income	3	10,365	12,675	2,229	2,682
Total Income		10,365	12,675	2,229	2,682
Property related Expenses	3	1,710	2,335	465	162
Personnel Expenses		451	656	127	131
Other Operational Expenses		1,385	2,291	312	523
Total Operational Expenses		3,546	5,281	905	815
Operating Profit (Loss) Before Fair Value Adjustments		6,819	7,394	1,324	1,867
Fair Value Adjustments on Investment Property	3	-7,461	17,208	4,116	14,451
Total Operating Profit (Loss)		-643	24,602	5,441	16,318
Finance Revenues	5	264	2,917	-119	64
Finance Expenses	5	-3,841	-4,245	-224	-3,366
Sale of subsidiary	5	-1,810	0	-1,810	0
Currency Exchange Gains (Losses)	5	-1,102	-2,358	32	-445
Net Financial Gains (Losses)		-6,490	-3,687	-2,122	-3,747
Earnings before Tax (EBT)		-7,133	20,915	3,319	12,571
Income Tax Expenses	7	-2,339	4,681	888	1,610
Profit (Loss) for the Period		-4,794	16,234	2,431	10,961
Other Comprehensive Income:					
<i>OCI to be reclassified to profit or loss in subsequent periods:</i>					
Currency Effect of Net Investments in Foreign Operations		-1,915	-7,357	-806	-4,427
Tax Effect of Net Investments in Foreign Operations		0	0	0	0
Translation Differences		-10,078	-43,121	-4,384	-27,872
Sum Other Comprehensive Income		-11,993	-50,478	-5,189	-32,299
Total Comprehensive Income for the Period		-16,787	-34,244	-2,759	-21,338
Average Number of Shares (Excluding Treasury Shares)		18,345,623	18,355,116	18,345,623	18,345,623
Earnings per share (USD)		-0.26	0.88	0.13	0.60
Total Comprehensive Income per share (USD)		-0.92	-1.87	-0.15	-1.16

Consolidated Statement of Financial Position

All numbers in 000 USD	Note	31.12.2015	31.12.2014
Investment Property	3	38,950	70,343
Financial Investments	4	12,641	14,192
PP&E		20	33
Total Non-Current Assets		51,611	84,568
Financial Investments	4	4,651	8,299
Other Receivables	10	387	510
Cash and Cash Equivalents	4	1,703	3,922
Total Current Assets		6,741	12,731
Total Assets		58,352	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		-57,036	-40,250
Total other equity		-57,036	-40,250
Total Equity		22,000	38,786
Loans From Credit Institutions	4	22,342	39,833
Deferred Tax Liabilities		4,513	10,824
Financial Derivative Liabilities	4	5,267	1,986
Other Long-term Liabilities		321	499
Total long term liabilities		32,442	53,140
Trade Payables		58	106
Loans from Credit Institutions	4	2,366	2,606
Other Short-term Payables	9	1,486	2,662
Total short term liabilities		3,909	5,373
Total Liabilities		36,351	58,513
Total Equity and Liabilities		58,352	97,299

Consolidated Statement of Cash Flow

All numbers in 000 USD	2015	2014
Cash Flow from Operational Activities		
Earnings before Tax	-7,133	20,915
<i>Adjusted for:</i>		
Depreciations	8	7
Value Adjustments on Investment Property	7,461	-17,208
Financial Income	87	-2,917
Financial Expenses	3,490	4,245
Gain/Loss on disposal of subsidiary	1,810	0
Net Currency Gains	1,337	4,239
Cash Flow Before Changes in Working Capital	7,061	9,281
<i>Changes in Working Capital:</i>		
Trade Receivables and Other Receivables	123	128
Trade Payables and Other Payables	-577	-672
Paid Taxes	-2,339	-3,647
Net Cash Flow From Operating Activities	4,268	5,090
Cash Flow From Investment Activities		
Outflows from Investments in Financial Securities	-3,179	-3,783
Inflows from Investments in Financial Securities	5,365	8,002
Sale of subsidiary, net of cash	12,615	0
Interest Received	248	140
Net Cash Flow From Investment Activities	15,049	4,359
Cash Flow From Financing Activities		
Repayments of Loans	-17,822	-2,544
Net Purchase of Treasury Shares	0	-434
Dividends Paid	0	-4,948
Interest Paid	-3,225	-3,083
Net Cash flow From Financing Activities	-21,710	-11,009
Net Change in Cash and Cash Equivalents	-2,393	-1,560
Carried Forward Cash and Cash Equivalents	3,922	6,362
Currency Exchange Variation on Cash and Cash Equivalents	174	-879
Cash and Cash Equivalents on Closing Date	1,703	3,922
Of which restricted Cash and Cash Equivalents	238	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 2014	1,296	21,036	61,734	-50	10,592	-16,171	78,437
Profit (Loss) for the Period					16,232		16,232
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

	Paid-in Equity				Other Equity		Total Equity I
	Share Capital	Share Premium	Other Paid-in Equity	Treasury Shares	Retained Earnings	Translation Differences on Foreign Operations	
1 January 2015	1,236	21,036	56,763	0	26,399	-66,649	38,786
Profit (Loss) for the Period					-4,794		-4,794
Other Comprehensive Income						-11,993	-11,993
Sum	0	0	0	0	-4,794	-11,993	-16,787
31 December 2015	1,236	21,036	56,763	0	21,605	-78,641	22,000

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.

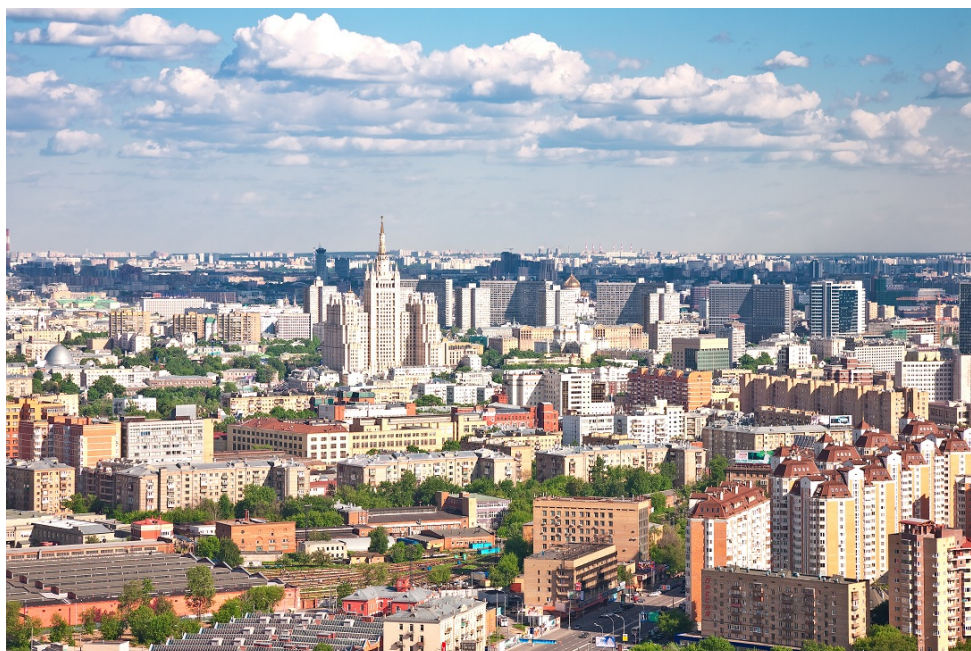
2. Basis of Preparation and Accounting Policies

Basis of Preparation

The interim financial statements for the period ending 31 December 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 11 February 2016.

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

	31.12.2015	31.12.2014
Value as valued by an independent valuer:		
As at 1 January	69,900	103,100
Value Adjustment Investment Property *	-19,000	-33,200
Disposal Investment Property	-16,200	0
Value per Closing date	34,700	69,900
Other assets recognised as part of Investment Property:		
As at 1 January	443	0
Changes in carrying value of land plot lease agreements **	-247	443
Disposal in carrying value of land plot lease agreements **	0	0
Assets as a result of embedded derivatives contract ***	4,054	0
Value per Closing date	4,250	443
Carrying value of Investment Property IFRS 01.01	70,343	103,100
Carrying value of Investment Property IFRS 31.12	38,950	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 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:

	12M 2015	12M 2014
Change in RUB over Income Statement	-7,461	17,208
Translation Differences over Comprehensive Income	-11,539	-50,408
Net Change in Fair Value	-19,000	-33,200
NOI from Properties		
Rental Income	10,365	12,675
Direct Property Related Expenses	1,710	2,335
NOI from Properties	8,654	10,340

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

*** In 2015 The Company signed an agreement on a lease reduction with the anchor tenant in Moscow. Reduction is in practice done by agreeing a ceiling on exchange rate USD/RUB = 45. This arrangement shall in accordance with IFRS be treated as a financial derivative. This derivative is related to the investment property. The company has recognised a financial liability when USD/RUB at the reporting date was unfavourable. A recognition of this currency derivative has no effect on the net asset value, when the size of the asset and liability are equal (see liability in note 4).

	Moscow	
Variables for Independent Valuations	31.12.2015	31.12.2014
Discount Rate	12.50%	12.50%
Yield (cap. rate)	11.50%	11.50%
Market rates, \$/sq.m	300	530

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	31.12.2015	31.12.2014
Value as at 1 January	22,490	28,400
Additions	3,175	3,777
Disposals	-5,402	-8,037
Change in Fair Value	-320	2,667
Change in Currency *	-2,653	-4,316
Sum on the closing date	17,291	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	31.12.2015	31.12.2014
Cash and Cash Equivalents	1,703	3,922
Financial Investments	17,291	22,490
Embedded Derivatives	35	-35
Interest Rate Swaps	-1,401	-1,951
Embedded derivatives *)	-4,054	0
Bank Loan	-24,707	-42,438
Land plot lease agreements	-154	-443
Total Financial Assets and Liabilities	-11,287	-18,455

*) see note 3 *Investment Property* for a description of the recognised liability of embedded derivatives.

Bank loan

The parent company has one loan to finance its property. The loan is secured with pledge in investment property, Gasfield and is repaid in quarterly instalments. The loan started in September 2008.

The loan is presented in the statement of financial position at amortised cost, and repayments to be paid within 12 months are presented as current liability.

The loan matures in September 2018 (nominal balance per 31.12.2015 was 24.780k USD).

Covenants

The loan contain financial covenants, *inter alia* on loan to value (maximum 70% of the valuation made by independent valuer) and covenant on equity ratio (minimum 20%).

The Company had per 31.12.2015 a loan to value of 71% of the said valuation, but in accordance with the loan agreement there is no breach of loan covenants until two criteria have been met. The second criterion is a subsequent non-payment of an amount required to restore the loan to value ratio. Following payment of next period's quarterly amortisation, the loan to value will again be under 70%. By making the next amortisation payment around one month earlier the company is not required to make any extraordinary repayments.

The company is not in breach with any loan covenants on the closing date.

The company's auditors have informed that they disagree about the company's assessment of classification of this loan as non-current, and that they will issue an auditor's statement with qualifications if this classification is made in the annual accounts for 2015.

The Board is made aware of the auditor's opinion, but the company does not agree with the auditor's interpretation of the accounting standards IAS 1.69 and 1.74-75. A classification as current would imply that a loan which commercially is not in default on the closing date would have been classified as if it is due for payment within 12 months.

The loan has not become due for repayment, and is not due for repayment within the next 12 months.

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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	12,641			12,641
Held-for-trading investments: quoted bonds	2,107			2,107
Held-for-trading investments: investment funds	2,543			2,543
Forward currency contracts		35		35
Sum financial assets measured at fair value	17,291	35	0	17,326

Financial liabilities measured at fair value	Level 1	Level 2	Level 3	Sum
Interest rate swaps		1,401		1,401
Embedded derivatives on leases			4,054	4,054
Land plot lease agreements		154		154
Sum financial liabilities measured at fair value	0	1,555	4,054	5,609

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	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Financial assets				
Financial assets	3	7	3	7
Other receivables	384	504	384	504
Derivative financial assets at fair value	35	0	35	0
Held-for-trading financial investments	17,291	22,490	17,291	22,490
Cash and cash equivalents	1,703	3,922	1,703	3,922
Sum	19,416	26,924	19,416	26,924
Financial liabilities				
Interest-bearing loans and borrowings	24,707	42,438	24,780	42,603
Trade liabilities	58	106	58	106
Derivative financial liabilities at fair value	5,455	1,986	5,455	1,986
Land plot lease agreements	154	443	154	443
Other current liabilities	1,656	2,662	1,656	2,662
Sum	32,030	47,635	32,103	47,799

5. Finance Income and Costs

	12M 2015	12M 2014
Currency		
Currency Gain	1,696	2,259
Currency Loss	-2,798	-4,617
Net Currency Gain (Loss)	-1,102	-2,359
Finance Revenues		
Interest Revenue	263	172
Fair Value Adjustment, Financial Investments	0	2,667
Other Financial Revenues	1	78
Sum	264	2,917
Finance Cost		
Interest Costs	-3,240	-3,069
Sale of subsidiary	-1,810	0
Fair Value Adjustments, Derivatives	-113	-958
Fair Value Adjustments, Financial Investments	-351	0
Other Finance Gains (Loss)	-137	-218
Sum	-5,652	-4,245
Net Finance Gains (Losses)	-6,490	-3,689

6. Shareholder Information

The 20 largest Shareholders as at 31 December 2015:

Shareholder	Type *	Country	Shares	%
SKANDINAVISKA ENSKILDA BANKEN AB	NOM	SWEDEN	3,135,608	17.09%
ACONCAGUA MANAGEMENT LTD		LUXEMBOURG	3,000,000	16.35%
J.P. MORGAN BANK LUXEMBOURG SA	NOM	UK	830,000	4.52%
STORM NORDIC FUND SICAV SIF		SWEDEN	800,000	4.36%
DEUTSCHE BANK AG	NOM	UK	709,759	3.87%
BJØRGVIN AS		NORWAY	579,675	3.16%
BANAN II AS		NORWAY	476,338	2.60%
FINANSFORBUNDET		NORWAY	416,650	2.27%
AUBERT VEKST AS		NORWAY	373,304	2.03%
ØRN NORDEN AS		NORWAY	348,060	1.90%
TDL AS		NORWAY	182,250	0.99%
THORE HYGGEN		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%
AAA MANAGEMENT SUPPORT AS		NORWAY	100,000	0.55%
STORM CAPITAL PARTNERS LTD.		LUXEMBOURG	98,855	0.54%
EUROPA LINK AS		NORWAY	72,078	0.39%
SUM 20 LARGEST			12,122,827	66.08%
OTHER SHAREHOLDERS			6,222,796	33.92%
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 31.12.2015

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.

	31.12.2015	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

7. Tax Expenses

Taxes in the Income Statement	12M 2015	12M 2014
Current Tax	1,662	2,767
Deferred Tax	-4,001	1,914
Total Tax Expense for Period	-2,339	4,681

8. Transactions with Related Parties

	12M 2015	12M 2014
Storm Capital Management Ltd.	655	1,215
Storm Capital Partners Ltd	123	378
Sum	778	1,593

Contingent liability:

The Company could at the maturity of the management agreement with Storm Capital Management in December 2016, if the outcome is that it will be finally terminated, incur a liability of the termination fee equivalent to 12 months of the 2015 fee.

9. Other current liabilities

	31.12.2015	31.12.2014
Taxes and duties due	657	1,488
Advance rents paid by tenants	709	912
Other	120	261
Sum	1,486	2,662

10. Other Current Receivables

	31.12.2015	31.12.2014
Taxes and Duties Payable	164	221
Other Current Liabilities	223	291
Sum	387	510

11. Segment Information

	Property- shares	Property- investments	Other	Sum Group
Total comprehensive income 2015	-1,549	-17,330	2,092	-16,787
Assets	12,641	47,936	-2,225	58,351
Liabilities	0	30,646	5,707	36,352
Net asset value per 31.12.2015	12,641	17,290	-7,932	22,000

