

# Storm Real-Estate Fund AS

Preliminary results Q1 2009

Solid financial platform in an interesting market



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# Vision

- To build a leading real estate company within the commercial real estate sector with focus on class A and B buildings centrally located in urban areas
- Moscow and St. Petersburg main geographical focus
- Size is important to obtain efficient property management, favourable finance and a liquid stock thus creating long term shareholder value



# Storm Real-Estate Fund AS in brief



- Established in 2007 by Pareto Securities and Colliers International
- Storm Capital Management Ltd. took over management 1 November, 2008
- Approximately 20,000 M2 gross office space in St. Petersburg and Moscow
- Solid tenants operating in oil, gas and pharma related industries
- Local organisation in Moscow to manage the properties
- Storm Nordic Fund is the largest shareholder
- 600 shareholders, mainly Norwegian private investors
- Listed on the Norwegian OTC, ticker "STOR"

# Status Q1 2009



- Gross rent USD 2,7 million
- **Total operating profit** USD 1,3 million
- Profit before tax USD 3,1 million
- Total equity USD 76,3 million
- Interest bearing debt USD 41,3 million
- Earnings per share NOK 0,22
- **Net Asset value per share** NOK 5,50
- Cash and cash equivalents per share (26 May, 2009) NOK 2,15
- Shareprice (1 May, 2009) NOK 2,70
- Buyback of 8% own shares at NOK 5,30 completed in May
- Ordinary quarterly reporting beginning Q2, 2009

# Development Q1 2009



- Operating profit in line with budget
- The Company will be able to use economies of scale and be exposed to less operational risk when acquiring new properties
- Managed to get a Gazprom subsidiary in as a new tenant of 2,000 M2 as from 1 April, as a replacement to Bin Bank that moved out.
- Grifon House consolidated into figures as of 1 January, 2009
- A minimum of 2-3 months' deposit in all new rental contracts gives better visibility than previously
- Simplified structure reduces red tape by up to 80% outside Russia
- Sustained Gazprom activity in the area is positive for the Gasfield building
- The Company is well positioned to create values in an exciting yet challenging market

# The market

- Experience from 1998 shows that the Russian market that turns fast
- Storm Real-Estate Fund AS is well positioned to take advantage of the turning market
- Moscow RTSI index up 60% YTD, 100% since February



Figure 1. RTS Index Russia