

Interim Report

JANUARY – SEPTEMBER 2007

- Book value of the properties has increased from SEK 1,211.0 m to SEK 1,598.2 m during the period
- Net turnover amounted to SEK 29.4 m (11.2) for the period January - September
- The result after tax amounted to SEK -11.7 m (-59.4) for the period January - September
- Earnings per share amounted to SEK -2.05 (-17.66) for the period January - September
- Secured letting of completed premises means that Ruric will report a positive result after net financial items, excluding value changes, as from the start of 2008.
- The most extensive phase in the replacement construction work for the Russian military within the Moika/Glinki project has been completed and an inauguration ceremony has been conducted. Subsequently, most of the Military University has been relocated and Ruric has been granted access to the Moika/Glinki property for which the company is now awaiting final approval of Concept for its own development, with planned start directly at the beginning of 2008.
- Demand for commercial premises in central St Petersburg continues to be very strong which is reflected in good rental levels and rising property prices.



Inauguration ceremony in Petrodvorets (the site of the Moika/Glinki project's replacement construction work)

Description of Ruric AB

Business concept, overall goal and strategy

The company's business concept is to acquire, develop, let and manager real estate in St Petersburg, Russia with a focus on commercial premises of the highest class in attractive locations that thereby contribute positively to the business of the tenants.

The company has the goal of becoming a leading real estate company in the St Petersburg region within its segment.

The strategy is to identify real estate with great potential in the central parts of St Petersburg, create suitable acquisition structures and acquire and renovate at the best price. After renovations, commercial premises of the highest class (principally office and retail premises) are offered to tenants that are looking for the best possible premises in attractive locations and are willing to pay for it.

The acquisition strategy is focused on objects where Ruric can supply significant added value and is carried out by means of Ruric benefiting from the lack of information on the local real estate market and an inefficient capital market in order to identify and carry out acquisitions at attractive prices. That is made possible through a strong local presence and good links to the market players and authorities.

Financial goal

Ruric has a goal of generating a return on equity of at least 20 percent at a conservative level of borrowing as well as to obtain a yield from the real estate stock (rental income minus operating expenses in relation to investment) of at least 15 percent.

Real estate stock

Ruric owned seven properties in central St Petersburg at the close of the period, of which three are completed, extension work is continuing to the existing property in one, and in the other three, planning and design and/or renovation/rebuilding is ongoing (partly completed in one of these properties). During the period, the real estate stock has developed as shown below:

	SEK m
Opening balance	1,211.0
Acquisitions	0.0
Investments in investment properties	70.6
Investments in real estate projects	311.2
Divestments	0.0
Changes in value	30.0
Changes in exchange rates	-24.6
Closing balance	1,598.2

The real estate book value increased by SEK 387.2 m net during the period consisting of net investments, changes in value and changes in exchange rates.

Acquisitions

No acquisitions have been carried out during the period.

Work continuing within own stock

During the interim period, SEK 381.8 m was invested in renovation and rebuilding work, of which approx. SEK 216 m consisted of replacement construction work as well as planning and design within the Moika/Glinki project and approx. SEK 90 m within Apraksin Dvor 15/16 and 33. Most of the remaining part was used for the extension of Griffon House, at ul. Dostoyevskovo 19/21.

Divestment

Earlier in the year, an agreement was entered into concerning divestment of the property at ul. Dostoyevskovo 19/21 for a preliminary sum of USD 25 m. Closing shall take place when the property is completed and let. The building has been completed to a "level before tenant adaptation" during the reporting period. A letter of intent for lease has been signed after the close of the period with the tenant that already lets the adjoining office building. Closing is preliminarily expected to be able to take place at year-end. The estimated total expense for new construction work and tenant adaptations as well as the outcome of the rental negotiations generates a preliminary result of SEK 30 m which is reported as change in value during the period.

Changes in value in investment properties

The fundamental factors that govern the value of properties – rental levels and yield requirements which are themselves governed by demand – have all moved in a positive direction during the interim period. Transactions on the market involving completed commercial objects are still however so uncommon that valuation institutions need a longer time in order to demonstrate general changes in market values. However it can be noted that a bid was received from an international real estate investor concerning the purchase of Ruric's completed office building at a yield level of 9%, which was refused. The valuation of Ruric's stock is based on a yield of 10-11%.

No new external valuations relating to investment properties have been obtained during the period. An internal assessment has been carried out, which, apart from the change brought about by the divestment of Griffon house, does not result in any changes in value in the income statement, Investment properties have nevertheless increased in value by SEK 76.0 m, consisting of SEK 70.6 m in investments, primarily in Griffon House, and SEK -24.6 m in changes in exchange rates, plus SEK 30.0 m in changes in value. The total value of the investment properties amounted to SEK 550.0 m as at 30 September. The value of the property portfolio given different yield requirements is illustrated in the table below:

Property	Lettable area	Net operating income (6.5 SEK/USD)	Yield requirement			
			8%	9%	10%	11%
R. Fontanki nab. 13 (Oscar)	2,976	11.0	138.1	122.8	110.5	100.5
9-ya V.O.i. 34 (Magnus)	6,463	15.0	186.9	166.1	149.5	135.9
Sredny Prospekt 36/40 (Gustaf)	4,943	13.0	162.5	144.4	130.0	118.2
Ul. Dostoyevskovo 19/21 ¹⁾	5,917	16.3	203.1	180.6	162.5	147.7
Investment properties	20,299	55.3	690.6	613.9	552.5	502.3
Book value			550.0	550.0	550.0	550.0
Remaining investment /tenant adaptations			20.0	20.0	20.0	20.0
Surplus value			120.4	43.7	-17.5	-67.7

Property portfolio

The total building area of the holdings will amount to approx. 260,000 m² after completed rebuilding and renovation, of which slightly more than 200,000 m² is estimated to be lettable area.

Residual possible area of approx. 10,000 m² (total area) was completed at the Apraksin Dvor district during the reporting period. Large parts of the lettable area are now let to a trading company that moved in during the third quarter. The rent amounts to USD 715/m² on average per year.



Owing to the current tender process for modernization of the whole district, with start of construction expected during 2008, a weakening of demand has occurred for long-term retail solutions requiring investments in furnishing and equipment on the part of the tenant. Consequently, parts of the

completed area are still unlet and negotiations are ongoing with current and potential tenants regarding appropriate rental models for these special circumstances.

The potential surplus value of the real estate projects in relation to book value is shown in the table below:

Real estate projects	Lettable area	Potential net operating income	Book value	Total Expense completed	Planned completion	Potential value	Undiscounted surplus value
Apraksin Dvor	12,275	46	325	358	2007 ^{*)}	520	163 ^{**)}
Fontanka 57	23,200	70	208	520	2009	715	195
<i>Moika / Glinki dwellings</i>	<i>42,000</i>				<i>2011</i>	<i>2,000</i>	
<i>Moika / Glinki commercial incl. parking</i>	<i>108,000</i>	<i>306</i>			<i>2011</i>	<i>3,500</i>	
Mioka / Glinki total	150,000	306	553	3,900		5,500	1,600
Total	185,300	423	1,086	4,778		6,735	1,958

^{*)} Ruric's properties in the Apraksin Dvor district are completed as far as presently possible. When the city gives information about relocation of the fire station, the area will be increased.

^{**)} Assumes full letting and completion of the entire Apraksin Dvor district.

Other

The company has ensured that the Moika/Glinki project will receive sufficient electrical capacity, through participation in one of the investment programmes initiated by the city for electricity supply to strategically important objects that also includes the Mariinsky theatre's extension, the New Holland project and the Constitutional Court's new premises.

Ruric was one of the leading exhibitors at PROEstate, the new international property fair launched by the city administration and which was held at the beginning of September.



In September, St Petersburg's city administration published a request for tenders for modernization and renovation of the entire Apraksin Dvor district, of approx. 16 hectares of land and today with approx. 150,000 m² building area. Ruric, which already has properties in the area, has consequently commenced preparations for such a tender during the period.

COMMENTS ON THE FINANCIAL DEVELOPMENT

Rental income

The rental income that includes the buildings at the 9-aya V.O. Linia 34 (Magnus) and Sredny Prospekt 36/40 (Gustaf) addresses, all of the already operational building at the ul. Dostoyevskovo 19/21 (Grifon) address, and completed parts of Apraksin Dvor 15/16 amounted to SEK 29.4 m (11.2) during the interim period. For the reporting period July-September, the rental income amounted to SEK 12.4 m (4.4).

Other properties underwent renovation and rebuilding work and did not as yet contain any lettable area.

Real estate expenses

Direct real estate expenses and non-activated real estate expenses for legal administration, marketing of premises, management fees etc. amounted to SEK -13.4 m (-13.2) during the interim period. The principles for cost apportionment have been revised as a consequence of completion of properties. Corresponding adjustments have been made for the reference periods.

Operating surplus

The operating surplus for completed investment properties amounted to SEK 16.0 m (-2.0) during the interim period. The improvement is due to the fact that more buildings are completed and let.

Other operating expenses

Other operating expenses mainly referred to expenses for central administration that include expenses for group management as well as other central functions including personnel expenses. These expenses amounted to SEK 26.8 m (27.9) during the interim period. Ruric has invested extensive resources in marketing premises with the aim of making clear the company's ambitions of playing a significant role in the development of St Petersburg's housing stock.

Operating result

The operating result for the interim period amounted to SEK 19.0 m (72.7) and to SEK 19.0 m (94.4) for the reporting period.

Net financial income/expense

Net financial income and expenses amounted to SEK -18.0 m (-23.1) for the interim period. During the period, activated interest expenses amounted to SEK 26.4 m (11.4). The substantial decline of the value of the USD has effected equity with -32,4 MSEK, primarily due to the fact that the investment property are valued in USD, while changes in exchange rates that impacted the income statement amounted to SEK 1.2 m (1,9).

Result after financial items

The result after financial items amounted to SEK 1.0 m (-54.5) during the interim period and to SEK -13.7 m (-15.2) for the reporting period.

Taxes

Tax expenses amounted to SEK -12.7 m (-4.9) during the interim period and are attributable to the Russian operations. In Russia, it is not permissible to seek tax relief by providing and receiving group contributions, nor is it allowed to expense interest for tax purposes until the building receives final approval, which none of the company's investment properties have yet gained.

Proforma, as all rental income and direct real estate expenses are estimated on a yearly basis and property tax has started being charged, the yield on the completed investment properties is 15.2% in relation to the investment made. Secured letting of these completed premises, as well as those within Apraksin Dvor, means that Ruric will report a positive result after financial items as from the start of 2008.

Cash flow, liquidity and financial position

The cash flow during the interim period amounted to SEK -66.7 m (45.5), whereof SEK 4.1 m (-32.6) was from operating activities. The equity ratio amounted to 56.3 (44.0) percent at the close of the period, whereof the debt ratio is less than the maximum according to the bond terms. Equity amounted to SEK 1,093.3 m (643.9). Liquid funds amounted to SEK 86.2 m (152.9) and interest-bearing liabilities amounted to SEK 731.7 m (730.8). Investments during the period of SEK 594.1 in total have been financed by a preferential issue and conversion of warrants for a total of SEK 523,8 m after issue expenses as well as partially through cash holdings.

Interest-bearing liabilities

Ruric's financing consists of two bond loans and liability concerning financial leasing of a Russian property. The bond loans are listed at NGM (Nordic Growth Market).

During the second quarter 2005, a bond loan raised SEK 226 m for the Company, with a repayment date of 28 April 2008. The nominal amount is SEK 250 m. The loan ran without coupon interest until 28 April 2006. From 29 April 2006 until the repayment date, the loan runs with a coupon interest of 9.0% per annum, with interest due dates, 29 April 2007 and 29 April 2008.

A further bond loan raised SEK 410 m for the Company during the second quarter 2006, with a repayment date of 16 November 2010. The nominal amount is SEK 451.5 m. The loan ran without coupon interest until 16 November 2006. From 17 November 2006 until the repayment date, the loan runs with a coupon interest of 8.5% per annum, with interest due dates, 16 November 2007, 16 November 2008, 16 November 2009 and 16 November 2010.

Currently, discussions are being carried on with a number of banks regarding refinancing of the completed real estate portfolio, on significantly more favourable terms. The loan is expected to be ready for disbursement during the fourth quarter 2007 or at the beginning of 2008. The recent turmoil on the financial markets has delayed the process.

Personnel and organisation

The Group had 65 employees at the end of the period, of which 61 are in the Russian subsidiary company in St Petersburg, and 4 in the parent company (of which 2 operate principally in St Petersburg)

In Russia, Ruric's organisation is divided in two units, one unit for management that handles letting, administration, finance and law, as well as one unit for project management and site supervision with responsibility for the Group's very extensive real estate projects. This has been assessed as significantly more cost-efficient and offers the Company substantially enhanced control over its undertakings compared with external solutions. A service company has been started during the period that shall handle property caretaking in the investment properties.

The Parent Company

The Parent Company comprises the central management in Stockholm with overall responsibility for operational management as well as financing and reporting. The number of employees in the parent company amounts to 2 people at the close of the reporting period.

The parent company's turnover for the reporting period amounted to SEK 0.3 m (0.0) The result after financial items amounted to SEK -92.5 m (-77.4).

Liquid funds amounted to SEK 49.2 m (123.3) at the close of the reporting period.

The share and the owners

The principal owners since the founding of the company in 2004 are Cancale Förvaltnings AB, E. Öhman J:or AB and East Capital with a combined voting strength of 58.4% as at 30 September 2007.

2007-09-28	Shares				Votes	
	Series A	Series B	Total	% of total	Number	% of total
Capital Group	0	915,133	915 133	13.49%	915 133	6.49%
Swedbank Robur Fonder	0	776,064	776 064	11.44%	776 064	5.51%
Morgan Stanley	0	614,150	614 150	9.05%	614 150	4.36%
E. Öhman J:or AB	272,700	101,333	374 033	5.51%	2 828 333	20.06%
Nordea	0	343,183	343 183	5.06%	343 183	2.43%
Deutsche Bank	0	324,244	324 244	4.78%	324 244	2.30%
Länsförsäkringar	0	300,227	300 227	4.43%	300 227	2.13%
Cancale Förvaltnings AB	272,700	0	272 700	4.02%	2 727 000	19.35%
East Capital Holding Aktiefbolag	267,133	0	267 133	3.94%	2 671 330	18.95%
UBS AG	0	255,000	255 000	3.76%	255 000	1.81%
10 largest shareholders	812,533	3,629,334	4,441,867	65.48%	11,754,664	83.39%
Other shareholders	0	2,341,644	2,341,644	34.52%	2,341,644	16.61%
All shareholders	812,533	5,970,978	6,783,511	100.00%	14,096,308	100.00%
Number of shareholders	3	1,116	1,119			

Events after the close of the period

Discussions and negotiations regarding the Moika/Glinki project are being conducted with several potential co-investors with relevant experience of similar projects.

Ruric has entered into an agreement to prepare and submit a tender in a consortium format for modernization and renovation of the entire Apraksin Dvor district. The consortium's tender will be submitted by 10 December 2007 at the latest and the winning tender will be presented on 25 January 2008. Ruric's project property at the Fontanka 57 address lies in direct proximity to the area included in the tender process, and will therefore be developed in cooperation with participants in the consortium.

Accounting principles - Transition to IFRS 2007

Ruric AB has changed over to the new accounting principles, IFRS, as from 1 January 2007. This is a requirement for companies that have shares or debt instruments listed on a statutory market place. Ruric has bond loans listed at NGM. The transition to IFRS is reported according to IFRS 1, "First time adoption of IFRS". IFRS 1 requires that comparative information is restated in accordance with the standards that apply during the period in question. The transitional effects of the new accounting principles are reported in Appendix A, following the financial statements below

Future reporting dates

Year-end Report January-December 2007	28 February 2008
Interim Report January-March 2008	30 May 2008
Interim Report January-June 2008	29 August 2008
Interim Report January-September 2008	28 November 2008

This Interim Report has not been the subject of examination by the company's auditor.

Stockholm, 30 November 2007
Russian Real Estate Investment Company AB (publ)

The Board of Directors

For additional information

Thomas Zachariasson, CEO
phone +46-8-509 00 100/101, +46-70-563 77 14
e-mail thomas@ruric.com
web www.ruric.com

Ruric's business concept is to acquire, develop, let, manage, and divest real estate in St Petersburg, Russia, with a focus on commercial premises of the highest quality in attractive locations that can thereby contribute positively to the business of the tenants. The company has the vision of becoming a leading real estate company in central St Petersburg

Russian Real Estate Investment Company AB (publ)
Hovslagargatan 5 B, 111 48 Stockholm, Sweden
Phone: 08 – 509 00 100 Telefax: 08 – 611 77 99 E-mail: info@ruric.com Web: www.ruric.com
Corporate identity number: 556653-9705 Registered office: Stockholm

Consolidated income statement					
SEK m	Apr-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
	2007	2006	2007	2006	2006
Rental income	12.4	4.4	29.4	11.2	16.6
Real estate expenses	-5.2	-5.6	-13.4	-13.2	-30.5
Operating surplus	7.2	-1.2	16.0	-2.0	-13.9
Depreciation of equipment	-0.1	-0.2	-0.2	-0.4	-0.3
Other operating expenses	-18.1	-7.2	-26.8	-27.9	-20.3
Changes in value real estate	30.0	103.0	30.0	103.0	154.6
Operating profit/loss	19.0	94.4	19.0	72.7	120.1
Financial income	4.6	1.1	6.5	2.8	3.8
Financial expenses	-7.3	-6.6	-24.5	-25.9	-36.6
Profit/loss after financial items	-16.3	88.9	1.0	49.6	87.3
Taxes	-7.8	-30.5	-12.7	-33.7	-45.5
Profit/loss after tax	8.5	58.4	-11.7	15.9	41.8
Earnings per share. SEK	1.25	14.40	-2.05	4.73	11.71
Earnings per share incl. dilution. SEK	1.23	12.75	n.a	4.09	9.80
Number of shares at the close of the period	6 783 511	4 055 800	6 783 511	4 055 800	4 664 170
Average number of shares	6 783 511	4 055 800	5 716 330	3 364 333	3 569 826
Average number of shares. incl. dilution	6 900 414	4 580 312	5 824 550	3 888 845	4 264 664

Consolidated balance sheet				
MSEK			30-09-2007	30-09-2006
				31-12-2006
Fixed assets				
Investment property			550.0	422.1
Real estate projects			1 048.2	547.7
Equipment			6.2	2.3
Shares and participations				
Deferred tax claims			5.1	1.9
Other long-term receivables			256.5	30.2
Total fixed assets			1 866.0	1 004.2
Current assets				
Current receivables			43.4	27.1
Liquid funds			86.2	197.9
Total current assets			129.6	225.0
TOTAL ASSETS			1 995.6	1 229.2
EQUITY AND LIABILITIES				
Equity			1 123.3	493.7
Deferred tax liabilities			51.1	28.8
Interest-bearing liabilities			731.7	673.1
Accounts payable			9.3	5.8
Other liabilities			22.6	6.8
Accrued expenses and deferred income			57.6	21.0
TOTAL EQUITY AND LIABILITIES			1 995.6	1 229.2

Consolidated change in equity					
SEK m	Jul-Sep 2007	Jul-Sep 2006	Jan-Sep 2007	Jan-Sep 2006	Jan-Dec 2006
Equity at the start of the period	1 031.5	426.6	643.9	229.6	229.6
Preferential rights issue	124.6	0.0	528.8	248.9	401.0
Issue expenses	0.0	-0.3	-5.2	-3.1	-6.5
Warrants	0.2	3.0	0.2	3.0	3.0
Currency translation differences	-41.5	6.0	-32.7	-0.6	-25.0
Profit/loss for the period	8.5	58.4	-11.7	15.9	41.8
Equity at the close of the period	1 123.3	493.7	1 123.3	493.7	643.9

Consolidated cash flow statement					
SEK m	Jul-Sep 2007	Jul-Sep 2006	Jan-Sep 2007	Jan-Sep 2006	Jan-Dec 2006
Operating activities					
Profit/loss after financial items	16.3	88.9	1.0	49.6	87.3
Adjustment for items not included in the cash flow	-31.3	-100.7	-41.1	-86.3	-122.6
Taxes paid	-6.2	-0.6	-7.6	-4.2	-3.6
Cash flow from operating activities before change in working capital	-21.2	-12.4	-47.7	-40.9	-38.9
Changes in working capital					
Change in operating receivables	12.0	13.8	7.2	-14.2	-38.2
Change in operating liabilities	-1.0	-0.6	44.6	22.5	18.1
Total change in working capital	11.0	13.2	51.8	8.3	-20.1
Cash flow from operating activities	-10.2	0.8	4.1	-32.6	-59.0
Investing activities					
Acquisition of participations	0.0	0.0	0.0	0.0	0.0
Acquisition of tangible fixed assets	-139.3	-336.3	-382.2	-570.5	-732.2
Sale of tangible fixed assets	0.0	0.0	0.0	0.0	11.9
Investments in other financial assets	-53.6	-12.4	-211.9	-10.5	-27.7
Increase in short-term investments	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-192.9	-348.7	-594.1	-581.0	-748.0
Financing activities					
Preferential rights issue	124.6	-2.8	523.6	246.1	394.5
Warrant settlement	0.2	3.0	0.2	3.0	3.0
Change in long-term borrowing	-0.5	0.0	-0.5	410.0	410.0
Cash flow from financing activities	124.3	0.2	523.3	659.1	807.5
Cash flow for the period	-78.8	-347.7	-66.7	45.5	0.5
Opening liquid funds	165.0	545.6	152.9	152.4	152.4
Liquid funds at the close of the period	86.2	197.9	86.2	197.9	152.9

Group key ratios			30-09-2007	30-09-2006	31-12-2006
<i>Real estate related key ratios</i>					
Lettable area, m2 ¹⁾			29,670	6,200	18,300
Book value real estate			1,598.2	969.8	1,211.0
Occupancy ratio, area, %			77.1	100.0	77.1
<i>Financial ratios</i>					
Equity ratio, %			56.3%	40.2%	44.0%
Liabilities/Assets, %			43.7%	59.8%	56.0%
Interest coverage ratio, times			neg	neg	neg
Debt/equity ratio, times			0.7	1.4	1.1
Return on equity, %			-2.08	4.44	9.65
<i>Data per share and share data</i>					
Number of shares at the close of the period	6 783 511	4 055 800	6 783 511	4 055 800	4 664 170
Average number of shares	6 783 511	4 055 800	5 716 330	3 364 333	3 569 826
Average number of shares, incl. dilution	6 900 414	4 580 312	5 824 550	3 888 845	4 264 664
Earnings per share, SEK	1.25	14.40	-2.05	4.73	11.71
Equity per share at the close of the period, SEK	166	122	166	122	138
Dividend, SEK	0	0	0	0	0
<i>Employees</i>					
Average number of employees	60	29	55	20	25
Number of employees at the end of the period	65	34	65	34	44

Definitions

Return on equity

Profit/loss after tax in relation to average equity.

Loan-to-value ratio real estate

Interest-bearing liabilities concerning real estate in relation to the book value of the real estate.

Earnings per share

The profit/loss for the period in relation to the average number of shares.

Interest coverage ratio

The profit/loss after financial items plus financial expenses divided by financial expenses.

Debt/equity ratio

Interest-bearing liabilities in relation to equity.

Equity ratio

Reported equity in relation to reported total assets at the close of the period.

Equity per share

Reported equity in relation to the number of shares at the close of the period.

APPENDIX A

Transition to IFRS 2007

Ruric AB has changed over to the new accounting principles, IFRS, as from 1 January 2007. This is a requirement for companies that have shares or debt instruments listed on a statutory market place. Ruric has bond loans listed at NGM. The transition to IFRS is reported according to IFRS 1, "First time adoption of IFRS". IFRS 1 requires that comparative information is restated in accordance with the standards that apply during the period in question. This interim report has been prepared according to IFRS.

From Ruric's perspective, the most significant change is that the investment properties are included in the balance sheet at current market value. Changes in value are reported in the income statement. Write-down of properties disappears. The valuation of the properties has largely been carried out by an external valuation company. Another consequence of this is that the reassessment made earlier is reversed, as real estate projects are reported at acquisition value with allowance for investments made.

Reclassification of foreign subsidiaries

Ruric's non-Swedish subsidiaries have been classified as independent foreign operations. In accordance with IAS 21, "Effects of changed exchange rates", this means that the *current method* is used on translation of the balance sheet.

The effect of the IFRS-transition and the exchange rate method on Equity and Real Estate is shown below

Equity	01-01-2006	30-09-2006	31-12-2006
Equity previous principles	222,1	550,2	681,7
Translation differences current exchange rate	7,0	6,8	-18,7
Reversal appreciation fund		-138,8	-138,8
Reversal depreciation		1,3	2,7
Revaluation, real estate	0,6	103,0	154,6
- taxes	-0,1	-28,8	-37,6
Equity new principle	229,6	493,7	643,9

Real estate	01-01-2006	30-09-2006	31-12-2006
Real estate previous principles	281.2	1041.3	1254.9
Reassessment at current exchange rate	7.0	6.8	-18.7
Reassessment reversal		-181.3	-182.0
Reclassification to investment property	-10.2	-319.1	-317.2
Real estate projects new principles	278.0	547.7	737.0
Reclassification from real estate projects	10.2	319.1	317.2
Changes in value real estate	0.6	103.0	156.8
Investment property new principles	10.8	422.1	474.0
Total real estate	288.8	969.8	1211.0

Consolidated income statement						
SEK m	Previous principles Jan-Sep 2006	Adjustment	IFRS Jan-Sep 2006	Previous principles Jan-Dec 2006	Adjustment	IFRS Jan-Dec 2006
Rental income	11.2		11.2	16.6		16.6
Real estate expenses	-13.2		-13.2	-43.0		-43.0
Operating surplus	-2.0		-2.0	-26.4	0.0	-26.4
Profit/loss from sale of real estate				1.2	-1.2	0.0
Changes in value	0.0	103.0	103.0	0.0	154.6	154.6
Depreciation	-1.7	1.3	-0.4	-3.0	2.7	-0.3
Other operating expenses	-27.9		-27.9	-7.8		-7.8
Operating profit/loss	-31.6	104.3	72.7	-36.0	156.1	120.1
Financial income	2.8	0.0	2.8	3.8		3.8
Financial expenses	-25.9	0.0	-25.9	-36.6		-36.6
Profit/loss after financial items	-54.7	104.3	49.6	-68.7	156.1	87.4
			0.0			0.0
Taxes	-4.9	-28.8	-33.7	-7.9	-37.6	-45.5
Profit/loss after tax	-59.6	75.5	15.9	-76.7	118.5	41.8

Consolidated balance sheet						
SEK m	Previous principles 30 Sep 2006	Adjustment	IFRS 30 Sep 2006	Previous principles 31 Dec 2006	Adjustment	IFRS 31 Dec 2006
Fixed assets						
Investment property	0.0	422.1	422.1	0.0	474.0	474.0
Properties/real estate projects	1 041.3	-493.6	547.7	1,254.9	-517.9	737.0
Equipment	2.3		2.3	2.3		2.3
Shares and participations	0.0		0.0	0.0		0.0
Deferred tax claims	1.9		1.9	1.6		1.6
Other long-term receivables	30.2		30.2	44.6		44.6
Total fixed assets	1 075.7	-71.5	1 004.2	1,303.4	-43.9	1,259.5
Current assets						
Current receivables	27.1		27.1	50.7		50.7
Liquid funds	197.9		197.9	152.9		152.9
Total current assets	225.0	0.0	225.0	203.5		203.5
TOTAL ASSETS	1 300.7	-71.5	1 229.2	1,506.9	-43.9	1,463.0
EQUITY AND LIABILITIES						
Equity	550.2	-56.5	493.7	681.7	-37.8	643.9
Deferred tax liabilities	43.8	-15.0	28.8	49.5	-6.1	43.4
Interest-bearing liabilities	673.1		673.1	730.8		730.8
Accounts payable	5.8		5.8	8.8		8.8
Other liabilities	6.8		6.8	2.6		2.6
Accrued expenses and deferred income	21.0		21.0	33.5		33.5
TOTAL EQUITY AND LIABILITIES	1 300.7	-71.5	1 229.2	1,506.9	-43.9	1,463.0

Equity reconciliation			
Equity previous principles	550.2		681.7
IAS 40 Investment property		-63.3	-19.1
IAS 21 Effects of changed exchange rates		6.8	-18.7
Total adjustment of equity		-56.5	-37.8
Equity new principles			493.7
			643.9