Interim Report

JANUARY – JUNE 2012

- Net turnover for the interim period amounted to SEK 20.4 m (20.3).
- The result after tax amounted to SEK -151.0 m (-10.0).
- Earnings per share amounted to SEK -1.45 (-0.10) mainly because of revaluation of Moika Glinki and Apraksin Dvor in Q1 interim financial statements.
- Book value of the properties amounts to SEK 811.4 m (911.8).
- Vacancy rate in the three business centres was reduced. As per 30 June it amounted to 7.4 (12.6) per cent.
- The valuation of Moika Glinky was adjusted to SEK 258.5 m (325.4) in Q1 due to new legal opinions confirming complete restrictions for new construction.
- The valuation of Apraksin Dvor was adjusted to SEK 41.8 m (78.2) in Q1 to reflect the current estimation of the amount, recoverable from rescinding the project.
- Ruric signed an additional agreement, which officially allows the sublease of Fontanka 57 with the City.
- Several attempts were made to purchase 50% share of Fontanka 57 from Scorpio Real Estate, but were blocked by bondholders. Ruric later had a first-right-of-refusal after Scorpio received a bid of SEK 38.3 m (USD 5.5 m) in cash from a third party. The agreement is to be approved by the bondholders of Scorpio. The first-right-of-refusal was not exercised by Ruric due to lack of funds to finish the Fontanka 57 project.
- Ruric made an official proposal to its bondholders to convert their bonds to share at SEK 3.6 per share, which was not accepted by the bondholders. Intensive work to find a long-term solution to Ruric's debt burden still in progress. In August 2012 Ruric signed a contract with Alfa Bank to be the exclusive financial advisor for restructuring.

Key Events

January
Adam Fischer is appointed CEO of Ruric.

March
Ruric agrees with Scorpio to buy Scorpio's share in Fontanka 57. The bondholders of Ruric did not approve the agreement.

May
Nomination committee proposes a new board of directors.

June
The Annual General Shareholders meeting appointed a new Board of Directors and changed the auditor from E&Y to KPMG. Ingvar Ljungqvist replaced Adam Fischer as Ruric CEO.

Ruric signed an additional agreement, which allows the sublease of Fontanka 57 with the City.

July
Ruric received notification from Scorpio that a third party proposed to buy out their share in F-57 project for USD 5.5 m cash. Ruric was given 30 days first-right-of-refusal to buy out Scorpio share on the same conditions.

August
First-right-of-refusal was lapsed by Ruric due to lack of funds to finance the acquisition and development of F-57 project. Ruric appointed Alfa-Bank as an exclusive financial advisor of the Company for restructuring.

Description of Ruric AB

Business concept, overall goal and strategy

The company's business concept is to acquire, develop, let and manage real estate in St Petersburg, Russia with a focus on commercial premises of high 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 manage properties in the central parts of St. Petersburg. In addition to that, Ruric shall acquire properties and carry out value creating add on investments to attractive terms. Through professional management and tenant relationship commercial premises of the high class are offered to tenants that are looking for premises in attractive locations and are willing to pay for it. Ruric offers primarily office and retail space.

Real estate stock

Ruric owns, disposes of or has interests in six properties in central St Petersburg at the close of the period. Three are completed and the other three are in a planning, design renovation phase. There is also a land plot outside the city centre. During the period, the real estate stock*) has developed as shown below:

SEK, m	Q1	Q2
Opening balance	911.8	771.5
Acquisitions	0.0	0.0
Investments in investment properties	0.0	0.0
Investments in real estate projects	2.6	0.4
Divestments	0.0	0.0
Changes in value	-103.1	0.0
Changes in exchange rates	-39.8	39.5
Closing balance	771.5	811.4

*) The table shows the investment property and the project properties

Acquisitions

No acquisitions have been carried out during the period.

Divestment

No divestments have been made during the interim period.

Changes in value

With the exception of Apraksin Dvor, the Board of Directors have chosen to base the valuation per 30th June 2012 on CBREs valuations as per 31st December 2011. In Q1 Moika Glinki value has been adjusted to CBRE valuation as of 31 December 2011, as per legal opinions received the upside for development potential is too uncertain. Apraksin Dvor value has been reduced to reflect the best estimate of the recoverable amount.

Ruric engaged CBRE to update the valuations of the property portfolio as of 30 June 2012. The contract for the new valuations was signed in August. Valuation results will be reviewed by the Company auditor KPMG and included into the interim report for Q3. For more information, please see below.

INVESTMENT PROPERTIES

The value of the investment property portfolio per 30 June 2012 amounts to SEK 316.1 m (314.3), which is equivalent to 21,979 SEK per lettable sq m.

Property	**Lettable area**	**Operating income at full tenancy** (6.9 SEK/USD)	**External valuation 31 December 2011**
R. Fontanki nab. 13 (Oscar)	2,976	7.4	86.5
9-ya V.O.i. 34 (Magnus)	6,463	9.3	113.2
Sredny Prospekt 36/40 (Gustaf)	4,943	11.3	116.4
Investment properties	**14,382**	**28.0**	**316.1**

DEVELOPMENT PROPERTIES

The development portfolio consists of the property with address Moika 96-98/ul. Glinky 2, and the jointly owned properties at Apraksin Dvor (65%) and on Fontanka 57 (50%). Ruric also owns a land plot of 33 hectares in Strelna, southwest of the city centre. The Moika/Glinky asset and Apraksin Dvor asset, which are both regulated in investment agreements, as well as the Strelna project, are recorded as project properties, whereas the Fontanka 57 is recorded as financial assets - shares and participations.

During the second quarter SEK 0.4 m (0.8) was invested in the property portfolio, mainly on current maintenance of Moika/Glinky project.

Apraksin Dvor:
The valuation of Apraksin Dvor deviates from that of 31st December 2011. During the period negotiations have been held with Glavstroy – the company owning most of the surrounding properties – to sell Ruric's interests in the properties to Glavstroy. However, after these negotiations, Glavstroy informed representatives of Ruric that Glavstroy would not buy any of Ruric's properties before Ruric has made significant additional investments into construction and documentation, as well as registering the title to the objects. This seems too risky given the current investment environment at the location. Ruric will try to identify other potential buyers for the properties, but holds the chances to succeed for limited.

The city, Glavstroy and Ruric have been unable to amicably settle outstanding issues regarding the development of the territory, such as infrastructure, electricity, construction permits and so on. Meetings with the city to amicably settle Ruric's issues separately have also been inconclusive so far.

Therefore, Ruric estimates that the best option for Ruric is to rescind the Investment Agreement for the properties in Apraksin Dvor to the city. In so doing Ruric expects to recover a portion of past investments for improvements made to the property Apraksin Dvor. The major part of Ruric's expenses for improving the properties on Apraksin Dvor will most probably not be acknowledged by the city, as these renovations were made without proper documentation.

Fontanka 57:
Ruric has been notified by Scorpio Real Estate, who owns 50 per cent of the holding company for Fontanka 57, that they received a bid from a third party to buy their share for SEK 38.3 m (USD 5.5 m) in cash. As per the current shareholders agreement Ruric has so called first-right-of-refusal, which is a pre-emptive right to buy-out the Scorpio share on the same conditions as any other third party offers. This first-right-of-refusal is valid for 1 month. In August Ruric lapsed the first-right-of-refusal due to uncertainty to get the funds for acquisition and development of Fontanka 57. As a result Scorpio started selling its share to the third party, however the deal is to be approved by Scorpio bondholders.

The property could be developed into A-class offices. As it is possible to construct a parking garage at the back of the building this could be very attractive office project in the City. The building is well suited for tenants in need of high profile offices in St Petersburg. The rent paid for true A-class projects in St Petersburg are at attractive levels.

The Fontanka 57 property is one of the key assets for Ruric with good potential for growth. As this project is the closest of all development projects to become income producing, it is crucial that Ruric can develop the property, on its own or with new partners. Therefore, it is very important that Ruric is able to buy out or come to the agreement with the current partners.

Moika/Glinky:
On the valuation of Moika Glinki
Ruric's Investment Agreement for the Moika Glinki project indicates that Ruric shall be able to develop "indicatively" 95 000 sq m in total on the site. The contract is signed between Ruric, the Federal Property Agency and the Transportation University of the Railway Forces.

However, what can be developed on the site is subject to urban planning regulations, which are determined by the city of St Petersburg. In 2008 the city issued a document called "Temporary Territory Development Regulations", which gave the limits for developing the site. These regulations indicate that Ruric would have been able to add further buildings to the site, but unfortunately they expired in 2009 when the final territory development regulations where adopted within the Saint Petersburg Urban Planning Regulations.

Since the Temporary Territory Development Regulations are not valid, all construction activities on the land plots are regulated by and subject to the limitations stated in the Saint Petersburg Urban Planning Regulations and Saint Petersburg Law on Cultural Monument Protection Zones. The active versions of those Saint Petersburg laws prohibits all new construction in the OZ 1-1 zone other than restoring the historical and urban planning environment of a cultural monument. Effectively, this means that Ruric is prohibited from constructing new properties on the Moika Glinki territory.

As given by the Annual Report for 2011 and 2011 Year End Reports, Ruric has realized that it is under current legislation not possible to develop as much as indicated in the Investment Agreement for the site. At the time of the Annual Report Ruric expected to be able to add some 10-20 000 sq m to the existing building volume, on the basis that this volume could be considered to be restoration of the historical and urban planning environment of cultural monuments. However, based on recent discussions with reputable law firms Ruric today finds it fairer not to make this assumption. Therefore, the valuation of Moika Glinki is based on the development of current buildings only.

It should be stressed that Ruric will spare no effort in trying to get an exemption from the prohibition to construct new buildings on the site. This is expected to be a lengthy process, and the outcome is very unpredictable particularly given the narrow time limits given in the Investment Agreement.

Strategy for Moika Glinki
Currently Ruric plans several activities on Moika Glinki, which includes either extending the investment contract with Russian Ministry of Defense and changing its provisions to more favorable for Ruric or cancelling the investment contract to avoid additional future financial obligations.

Alternative strategy is to try to swap Moika Glinki to another asset, which is either completed or close to completion, which has the legal title for ownership or long-term lease, and therefore bankable.

Ruric foresees substantial maintenance expenses for Moika Glinki for second half of 2012 beginning of 2013, connected with snow removal, water and heating systems maintenance and current roof repairs.

Land-Plot in Strelna:
Ruric believes that this area, together with two other areas in the proximity of St Petersburg, with good road and rail communication, are specifically attractive and will most certainly gain in attractiveness once the supply in capital markets is better. No development is currently conducted on the land-plot.

Future prospects – Financing

The Russian economy is very healthy. With high oil prices the Russian national budget remains strong. Even if Russia is also hit by the international financial turmoil and even if domestic political turmoil influences the perception of Russia, the economy is kept up by high commodity prices and high local consumption.

Ruric investment properties stand strong in the local competition, with rent levels slightly above average and vacancy rates below the average.

The Company is focusing its attention on its financial difficulties. With interest levels twice as high as its Net Operating Income, the company has to find a way to refinance its debt. Two scenarios are anticipated: either the bondholders convert all or some of their bonds to equity in the company or the bonds are refinanced by bank debt.

Once the debt has been restructured, Ruric can focus its attention on its development projects and start realizing the values inherent in the portfolio.

COMMENTS ON THE FINANCIAL DEVELOPMENT

Rental income

The rental income that includes the buildings at the 9-aya V.O. Linia 34 (Magnus), Fontanka 13 (Oscar),and Sredny Prospekt 36/40 (Gustaf) amounted to SEK 16.9 m (15.0) during the interim period and to SEK 8.4 m (7.8) for the second quarter. All other properties do not have any lettable space as of yet. The income from Apraksin Dvor amounted to SEK 1.8 m (3.6).

The demand for premises has increased comparing to 30 June 2011. As per 30 June 2012 7.4 (13.5) per cent of lettable space was vacant.

Real estate expenses

Direct real estate expenses and expenses for legal administration, marketing of premises, management fees etc. amounted to SEK -6.4 m (-6.2) for the interim period and -2.9 m (-2.8) for the second quarter.

Operating surplus

The operating surplus amounted to SEK 14.0 m (14.1) during the interim period and to SEK 7.1 m (6.9) for the second quarter.

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 -27.6 m (-12.4) during the interim period and to SEK -12.7 m (-6.7) for the second quarter.

Operating result

The operating result for the interim period amounted to SEK -117.0 m (25.3) which is mainly attributable to the revaluation of Moika-Glinki and Apraksin Dvor assets. During the second quarter the operating result amounted to SEK -5.8 m (0.0).

Net financial income/expense

Net financial income and expenses amounted to SEK -30.2 m (-28.1) for the interim period. Results from participations are included with SEK -4.5 m (-0.3).

Currency exchange rates have affected equity with SEK -0.3 m (-52.8), due to the fact that the properties are valued in USD, while changes in exchange rates that impacted the income statement amounted to SEK -6.6 m (-15.2).

Result after financial items

The result after financial items amounted to SEK -157.6 m (-10.0) during the interim period and SEK -23.0 m (9.5 m) for the second quarter.

Taxes

Tax expenses amounted to SEK 0.6 m (-7.2) during the interim period and mainly relate to deferred taxes.

Cash flow, liquidity and financial position

The cash flow during the interim period amounted to SEK -5.0 m (17.6), whereof SEK 3.2 m (-6.2) was from operating activities. Approximately SEK 9.6 m refers to reimbursement of construction VAT from Moika-Glinki and Fontanka 57. The equity ratio amounted to 35.2 (45.0) per cent at the end of the period. Equity amounted to SEK 359.0 m (516.6). Liquid funds amounted to SEK 36.8 m (41.8) and interest-bearing liabilities amounted to SEK 563.4 m (563.4).

Interest-bearing liabilities

Ruric's financing consists of a secured bond loan listed at OMX, amounting to SEK 563.4 m (563.4) with maturity 16 November 2014. The bond has a coupon of 10 or 13 per cent, where Ruric may elect to pay 10 per cent in a cash coupon or elect to pay a 3 per cent cash coupon with a roll-up of 10 per cent, accumulated to the bond. The first coupon payment was made with 3 per cent cash plus 10 per cent roll up on 16th November 2011. The next payment is due on 16th November 2012.

Risk assessment

The risk factors that were presented in the annual report for 2011 are continuously assessed.

Exchange rate effects

Ruric's assets are valued in US dollars. Thus, when the dollar appreciates, the equity in SEK rises. All rents are paid in Russian roubles. Contracts however are mainly signed in US dollars but rouble contracts are becoming more common. Currency hedging is carried out only to a minor extent according to the finance policy.

Personnel and organisation

The Group had 13 employees at the end of the period, of which 11 are in the Russian subsidiary companies in St Petersburg, and 2 in the parent company.

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 person at the end of the interim period.

The parent company's net turnover for the period amounted to SEK 0.5 m (1.1). The result after financial items amounted to SEK -5.3 m (-44.2). Liquid funds amounted to SEK 3.6 m (8.9) at the end of the period.

The share and the owners

The largest owner is Dancalf Limited. The Ruric series B-share is listed at First North on OMX Stockholmsbörsen. Erik Penser Bankaktiebolag is the certified advisor.

Related party transactions

During the reporting period no significant related party transactions have occurred.

Events after the close of the period

In April 2012 the bondholders approval to acquire 50% share in Fontanka 57 for the equivalent of USD 13 m from Scorpio Real Estate has not been received. The Company initiated the second voting procedure in July, which was not successful as well.

In July 2012 Scorpio Real Estate notified Ruric that they received an offer to buy their share In Fontanka 57 for SEK 38.3 m (USD 5.5 m) in cash from a third party. Under the memorandum of understanding signed with Scorpio Real Estate Ruric has the first-right-of-refusal, which is the pre-emptive right to buy Scorpio share in Fontanka 57 on the same conditions, as offered by any other third party. Ruric lapsed the first-right-of-refusal in August due to uncertainty to find the financing for the acquisition and development of Fontanka 57.

Ruric has paid significant amounts to companies controlled by the deceased Nils Nilsson when he was chairman of the board in Ruric. After the closing of the period Ruric has filed further claims against the estate of Mr Nilsson, but it is uncertain what amount can be recovered. The inventory of the estate is projected to continue until the autumn. The claims have been recorded with no value on the balance sheet.

Negotiations to divest Apraksin Dvor have continued after the close of the period. These negotiations indicate that Ruric may not able to neither complete the project, nor divest it the indicated value. Local authorities and other parties involved into the project insist that Ruric invest further money into the project before continuing discussions with the Company. Ruric continue the negotiations and is defending its rights in Russian court.

Ruric made an official proposal to its bondholders to convert their bonds to share at SEK 3.6 per share, which was not accepted by the bondholders. Intensive work to find a long-term solution to Ruric's debt burden is still in progress. In August 2012 as one of the measures to resolve the situation Ruric came to an agreement with Alfa Bank to be the exclusive financial advisor for restructuring.

Accounting principles

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS). This interim report is prepared in accordance with IAS 34 Interim reporting. The updated standard IAS 1 has been applied in this interim report. The group adopts the same accounting principles as the latest annual report.

Future reporting dates

Interim Report January-September 2012	27th November 2012
Year-End Report January-December 2012	February 2013

For additional information

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

Stockholm, 28th August 2012
Russian Real Estate Investment Company AB (publ)

The Board of Directors

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

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Consolidated income statement SEK m	Apr-June 2012	Apr-June 2011	Jan-June 2012	Jan-June 2011	Jan-Dec 2011
Rental income	10.0	9.7	20.4	20.3	40.6
Real estate expenses	-2.9	-2.8	-6.4	-6.2	-12.8
Operating surplus	**7.1**	**6.9**	**14.0**	**14.1**	**27.8**
Depreciation of equipment	-0.1	-0.2	-0.3	-0.3	-0.5
Other operating expenses	-12.7	-6.7	-27.6	-12.4	-34.9
Changes in value, real estate	0.0	0.0	-103.1	23.9	53.9
Impairment	0.0	0.0	0.0	0.0	0.0
Operating profit/ (loss)	**-5.8**	**0.0**	**-117.0**	**25.3**	**46.3**
Income from participation in the associated companies	-6.6	0.0	-4.5	-0.3	-26.3
Financial income	2.6	3.5	4.6	6.6	15.5
Financial expenses	-13.2	-11.7	-34.8	-34.4	-65.6
Profit/loss after financial items	**-23.0**	**-8.2**	**-151.6**	**-2.8**	**-30.1**
Taxes	6.3	-1.3	0.6	-7.2	-8.0
Profit/loss after tax	**-16.7**	**-9.5**	**-151.0**	**-10.0**	**-38.1**
Currency translation differences	38.4	-2.6	-6.6	-52.8	1.8
Total result	**21.7**	**-12.1**	**-157.6**	**-62.8**	**-36.3**
Earnings per share. SEK	-0.16	-0.09	-1.45	-0.10	-0.37
Earnings per share incl. dilution. SEK	n.a	n.a	n.a.	n.a.	n.a.
Number of shares at the close of the period	104,148,555	104,148,555	104,148,555	104,148,555	104,148,555
Average number of shares	104,148,555	104,148,555	104,148,555	104,148,555	104,148,555
Average number of shares. incl. dilution	104,148,555	104,148,555	104,148,555	104,148,555	104,148,555

Consolidated balance sheet MSEK			30-06-2012	30-06-2011	31-12-2011
Fixed assets					
Investment property			316.1	201.9	314.3
Real estate projects			495.2	446.7	597.5
Equipment			1.8	5.4	2.0
Participations in the associated companies			29.2	110.6	19.0
Deferred tax assets			23.2	17.7	20.7
Other long-term receivables			74.2	156.7	80.3
Total fixed assets			**939.7**	**939.0**	**1,033.8**
Current assets					
Current receivables			41.9	70.1	58.6
Liquid funds			36.8	68.8	41.8
Total current assets			**78.7**	**138.9**	**100.4**
TOTAL ASSETS			**1,018.4**	**1,077.9**	**1,134.2**
EQUITY AND LIABILITIES					
Equity			359.0	490.1	516.6
Deferred tax liabilities			17.3	12.6	16.1
Interest-bearing liabilities			563.4	510.6	563.4
Accounts payable			4.8	6.2	3.1
Other liabilities			9.5	3.4	3.5
Accrued expenses and deferred income			64.4	55.0	31.5
TOTAL EQUITY AND LIABILITIES			**1,018.4**	**1,077.9**	**1,134.2**

Consolidated change in equity SEK m	Apr-June 2012	Apr-June 2011	Jan-June 2012	Jan-June 2011	Jan-Dec 2011
Equity at the start of the period	337.3	502.2	516.6	552.9	552.9
Preferential rights issue	0.0	0.0	0.0	0.0	0.0
Issue expenses	0.0	0.0	0.0	0.0	0.0
Revaluation	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	21.7	-12.1	-157.6	-62.8	-36.3
Equity at the close of the period	359.0	490.1	359.0	490.1	516.6

Consolidated cash flow statement SEK m	Apr-June 2012	Apr-June 2011	Jan-June 2012	Jan-June 2011	Jan-Dec 2011
Operating activities					
Profit/loss after financial items	-23.0	-8.2	-151.6	-2.8	-30.1
Adjustment for items not included in the cash flow	4.5	-4.7	107.7	-18.3	24.0
Taxes paid	0.2	-0.6	-0.6	-0.9	-1.2
Cash flow from operating activities before change in working capital	**-18.3**	**-13.5**	**-44.5**	**-22.0**	**-7.3**
Changes in working capital					
Change in operating receivables	-3.2	-1.5	7.2	-4.7	-14.8
Change in operating liabilities	13.0	9.8	40.6	20.5	3.9
Total change in working capital	**9.7**	**8.3**	**47.7**	**15.8**	**-10.9**
Cash flow from operating activities	**-8.6**	**-5.2**	**3.2**	**-6.2**	**-18.2**
Investing activities					
Acquisition of participations	0.0	0.0	0.0	0.0	0.0
Acquisition of tangible fixed assets	-0.4	-0.8	-3.0	-4.2	-10.3
Sale of tangible fixed assets	0.0	0.0	0.0	0.0	0.4
Investments in other financial assets	-0.1	0.0	-14.8	0.0	-9.3
Recovery of Input VAT on construction projects	9.6	0.0	9.6	28.0	28.0
Increase in short-term investments	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	**9.1**	**-0.8**	**-8.2**	**23.8**	**8.8**
Financing activities					
Preferential rights issue	0.0	0.0	0.0	0.0	0.0
Warrant settlement	0.0	0.0	0.0	0.0	0.0
Change in long-term borrowing	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Cash flow for the period	**0.5**	**-6.0**	**-5.0**	**17.6**	**-9.4**
Opening liquid funds	36.3	74.8	41.8	51.2	51.2
Liquid funds at the close of the period	**36.8**	**68.8**	**36.8**	**68.8**	**41.8**

Group key ratios	**Apr-June 2012**	**Apr-June 2011**	**Jan-June 2012**	**Jan-June 2011**	**Jan-Dec 2011**
Real estate related key ratios					
Lettable area. m^2	26,400	26,400	26,400	26,400	26,400
Book value real estate	811.4	648.8	811.4	648.6	911.8
Occupancy ratio. area. %	92.6	86.5	92.6	86.5	87.4
Financial ratios					
Equity ratio. %	35.2	45.5	35.2	45.5	45.0
Liabilities/Assets. %	64.8	54.5	64.8	54.5	55.0
Interest coverage ratio. Times	Neg	0.30	Neg	0.30	Neg
Debt/equity ratio. Times	1.6	1.0	1.6	1.0	1.1
Return on equity. %	-3.82	-1.82	-43.38	-1.82	-7.19
Data per share and share data					
Number of shares at the close of the period	104,148,555	104,148,555	104,148,555	104,148,555	104,148,555
Average number of shares	104,148,555	104,148,555	104,148,555	104,148,555	104,148,555
Average number of shares. incl. dilution	104,148,555	104,148,555	104,148,555	104,148,555	104,148,555
Earnings per share. SEK	-0.16	-0.09	-1.45	-0.10	-0.37
Equity per share at the close of the period. SEK	3.4	4.7	3.4	4.7	4.9
Dividend. SEK	0	0	0	0	0
Employees					
Average number of employees	13	23	13	23	23
Number of employees at the end of the period	13	23	13	23	12

Parent company income statement MSEK	Apr-June 2012	Apr – June 2011	Jan-June 2012	Jan-June 2011	Jan-Dec 2011
Net income	0.5	0.9	0.5	1.1	1.8
Net income	**0.5**	**0.9**	**0.5**	**1.1**	**1.8**
Depreciation	-0.0	-0.1	-0.0	-0.1	-0.2
Other company cost	-5.6	-3.8	-7.7	-6.4	-21.4
Impairment	0.0	0.0	0.0	0.0	-94.7
Operating profit/(loss)	**-5.1**	**-3.0**	**-7.2**	**-5.4**	**-114.5**
Financial items	19.9	12.0	1.9	-38.9	19.6
Profit/loss before tax	**14.8**	**9.0**	**-5.3**	**-44.2**	**-94.9**
Taxes	0.0	0.0	0.0	0.0	0.0
Profit / loss after tax	**14.8**	**9.0**	**-5.3**	**-44.2**	**-94.9**

Parent company balance sheets MSEK	30-06-2012	30-06-2011	31-12-2011
Fixed assets			
Tangible fixed assets	0.1	3.8	0.1
Financial fixed assets	682.1	682.0	659.8
Total fixed assets	**682.2**	**685.8**	**659.9**
Current assets			
Short term receivables	404.6	336.8	360.8
Cash	3.6	33.4	8.9
Total current assets	**408.2**	**370.2**	**369.7**
TOTAL ASSETS	**1,090.4**	**1,056.0**	**1,029.6**
EQUITY AND LIABILITIES			
Share capital and reserves	444.3	444.3	444.3
Retained earnings	19.6	46.2	-4.5
Total equity	**463.9**	**490.5**	**439.8**
Long term liabilities	**563.6**	**510.8**	**563.6**
Short term liabilities	**62.9**	**54.7**	**26.2**
TOTAL EQUITY AND LIABILITIES	**1,090.4**	**1,056.0**	**1,029.6**

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.