

# Interim Report

JANUARY – MARCH 2010

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- Net turnover for the interim period amounted to SEK 8.0 m (14.8).
- The result after tax amounted to SEK -37.3 m (-417.8). The main reason to the improved result is explained by value changes in the property portfolio in the comparative period.
- Earnings per share amounted to SEK -3.28 (-36.77)
- Book value of the properties amounts to SEK 613.8 m (607.8). The low liquidity in the market for real estate transactions make assessment difficult.
- The vacancy rate has been reduced from 23 to 20 per cent during the interim period. Approximately 1000 sq.m has been let up until today.
- The reorganisation has led to a composition proposal that has been accepted.
- After the end of the period an extraordinary shareholder's meeting has resolved to carry out a rights issue in order to finance the composition and further finance the Fontanka 57 project.
- After the share issues and composition Ruric's net liability is reduced from SEK 953 m to SEK 450 m and the equity ratio increases to 52 per cent.

## Key Events

### February

Ruric announces a composition proposal

### March

The first lease agreement larger than 300 sq.m was signed in more than two years  
Creditors meeting approves of the composition proposal

### April

The Board of Directors proposes a rights issue and a set-off share issue.

### May

Oscar is fully let.

## 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, of which three are completed, and in the other three, planning and design and/or renovation/rebuilding is ongoing (mainly completed in one of these properties), and a land plot outside the city centre. During the period, the real estate stock\*) has developed as shown below:

	Q1
<b>Opening balance</b>	<b>607.8</b>
Acquisitions	0.0
Investments in investment properties	0.3
Investments in real estate projects	1.9
Divestments	0.0
Changes in value	0.0
Changes in exchange rates	3.8
<b>Closing balance</b>	<b>613.8</b>

\*) 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.

### Work continuing within own stock

During the period SEK 2.2 m was capitalized in the property portfolio. One part is a new fire escape on business centre Gustaf and the other part relates to the Moika/Glinky project. No interest has been capitalized during the interim period.

### Changes in value

During the first quarter internal valuations have been made based on external valuations as per 31 December 2009. The assessment is that there are no value changes during the interim period. The previous statement, that the uncertainty interval is large due the fact that the market that has been illiquid in such a long time, remain. All valuations, as before, are made under the assumption of going concern and continued operations.

The value of the investment property portfolio per 31 March 2010 amounts to SEK 206.1 m (204.8) which is equivalent to 14,330 SEK per lettable sqm.

<b>Property</b>	<b>Lettable area</b>	<b>Operating income at full tenancy</b> (7,25 SEK/USD)	<b>External valuation</b> <b>31 December 2009</b>
R. Fontanki nab. 13 (Oscar)	2,976	8.7	58.8
9-ya V.O.i. 34 (Magnus)	6,463	10.5	75.5
Sredny Prospekt 36/40 (Gustaf)	4,943	10,2	71.8
<b>Investment properties</b>	<b>14,382</b>	<b>29.4</b>	<b>206.1</b>
Book value			206.1
<b>Surplus value</b>			<b>0.0</b>

### Development portfolio

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 25% of a land plot of 132 hectares southwest of the city centre. The Moika / Glinky asset and Apraksin Dvor asset, which are both regulated in investment agreements, are recorded as Project properties, whereas the Fontanka 57 and land-plot are recorded as financial assets - shares and participations.

As for the investment properties the Board of Directors has based the valuation of the project properties and the properties recorded as participations per 31 March 2010 on external valuations as per 31 December 2009. The assessment is that there are no value changes. In the valuation for Moika / Glinky it is assumed that the extension of the investment agreement is granted until 2014.

#### *Apraksin Dvor:*

The non-existing yield and lack of respect for corporate governance has caused the collaboration with the minority shareholders, who also manage the project companies, to break down. Ruric has, through the Cypriot holding company, decided to change the management company. The process is time consuming and has led to several court cases. The process is deemed to be accomplished during the second quarter. Thereafter, audit can start.

As part of a revised business plan, Ruric will increase the effort to divest these two properties.

#### *Fontanka 57:*

Negotiations are conducted with the authorities with the view to re-negotiate rent level, rules for leasing out parts of property and on turning the financial lease into freehold. This far no success has been reached.

#### *Moika/Glinky:*

Ruric's project at Moika/ ul. Glinki is controlled through an investment agreement, which gives the right to develop and gradually own the property, but also consist of several obligations.

The work with regards to obtaining an extension to the investment agreement until at least 2014 is continuing. During the interim period another step in the undertakings was accomplished when the properties in Petrodvorets was finally registered.

#### *Land-Plot in Strelina:*

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**

During the interim period, the composition proposal was finalized and approved by a creditor's meeting. After the end of the period the composition has become legally binding and an extraordinary shareholder's meeting has resolved to carry out the necessary share issues that the composition proposal was based on. After the share issues, Ruric has capacity to continue operations and to finance its part of the renovation of Fontanka 57. Ruric's financial position will improve dramatically. Pro forma the equity ratio will rise to 52 per cent and the net debt will be reduced to SEK 450 m.

The turn-around in the Russian economy has gain strength. The Rouble has been stable to the US dollar and gained strength to the shaky Euro. The oil price, that is so important for the Russian

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economy, has risen in the world markets. All in all, many facts speak for a strong bounce-back in Russia. The grey shadow is still the bureaucratic costs that don't seem to decrease, but rather to increase.

## 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 8.0 m (12.8) during the interim period.

For Apraksin Dvor, Ruric has not received any reporting. Previous year SEK 1.2 m was reported as rental income. All other properties do not have any lettable space as of yet.

The demand for premises has increased, and the current tenants seem to have managed to ride out the storm. The pressure on rent levels is still high though. The vacancies that increased up until the third quarter 2009, has since then slowly been reduced. As per 31 March 20 per cent of lettable space was vacant. After the end of the period, another 700 sq.m has been let, of which 400 sq.m is in Oscar that is now fully let. Ruric has also evicted Svarog, a large tenant in Magnus, for unpaid rent. Court proceedings have started in order to claim the debt. Given the rising demand, these premises are expected to be let within the next 6 months.

### Real estate expenses

Direct real estate expenses and expenses for legal administration, marketing of premises, management fees etc. amounted to SEK -2.5 m (-5.8).

### Operating surplus

The operating surplus amounted to SEK 5.5 m (9.0) during the interim period. After a period with negative development on the operating surplus, the trend has now turned positive.

### 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 -7.1 m (-7.5) during the interim period. The amounts include cost for the reorganisation process.

### Operating result

The operating result for the year amounted to SEK -1.7 m (-417.4). The improvement is attributable to the negative value changes in the comparative period.

### Net financial income/expense

Net financial income and expenses amounted to SEK -32.6 m (-0.3) for the interim period. The financial expenses include penalty interest on the accelerated bonds. Results from participations are included with SEK -1.0 m (-11.0). During the year, activated interest expenses amounted to SEK 0.0 m (15.4).

Currency exchange rates have effected equity with SEK 5.4 m (107.8), due to the fact that the properties are valued in USD, while changes in exchange rates that impacted the income statement amounted to SEK 0.9 m (13.9).

### Result after financial items

The result after financial items amounted to SEK -32.2 m (-406.0) during the interim period.

### Taxes

Tax expenses amounted to SEK -2.0 m (11.7) during the interim period and relate to deferred taxes.

### Cash flow, liquidity and financial position

The cash flow during the year amounted to SEK -50.2 m (13.5), whereof SEK -31.3 m (-128.7) was from operating activities and of which SEK -52.4 m refer to transfer of cash to Ruric's client account at G Grönberg Advokatbyrå. These funds are classified as short term receivables. The equity ratio amounted to 12.3 (15.1) percent at the end of the period. Equity amounted to SEK 145.4 m (177.3).

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Liquid funds amounted to SEK 7.1 m (57.3) and interest-bearing liabilities amounted to SEK 952.0 m (952.0).

### Interest-bearing liabilities

Ruric's financing has previously consisted of two bond loans, the first listed at NGM (Nordic Growth Market) and the other at OMX. Since Ruric applied for company reorganization the two bonds were accelerated. In the proposed on-going composition procedures the creditors will extend part of the claim, SEK 511 m, to a new secured bond with approximately 4.5 years term.

### **Risk assessment**

The risk factors that were presented in the annual report for 2009 are continuously assessed. The group currently does not have any long term financing. After the completion of the current share issues and the composition, Ruric will have enough funds to complete its share of the Fontanka 57 project, but in order to continue development of the Moika / Glinky project further financing is required.

### 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 and some leases are in EUR. Currency hedging is carried out only to a minor extent according to the finance policy.

### **Personnel and organisation**

The Group had 26 employees at the end of the period, of which 24 are in the Russian subsidiary companies in St Petersburg, and 2 in the parent company (of which the CEO operates principally in St Petersburg).

### **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 end of the interim period.

The parent company's turnover for the year amounted to SEK 0.3 m (0.2). The result after financial items amounted to SEK -41.7 m (46.6). Liquid funds amounted to SEK 3.1 m (1.6) at the end of the period.

### **The share and the owners**

The principal owners are Nils Nilsson, who is also Chairman of the Board of directors, and E. Öhman J:or AB.

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

2010-03-31	Shares			Votes		
	Series A	Series B	Total	% of total	Number	% of votes
EFG Private Bank S.A		1,357,911	1,357,911	11.95	1,357,911	5.82
Nils Nilsson	185,134	800,000	985,134	8.67	2,651,340	11.36
Öhman J:or AB	665,132	268,066	933,198	8.21	6,919,386	29.65
Deutsche Bank		855,513	855,513	7.53	855,513	3.67
Avanza Pension		733,726	733,726	6.46	733,726	3.14
Cancale Förvaltnings AB	480,000	65,400	545,400	4.80	4,865,400	20.85
UBS AG		425,981	425,981	3.75	425,981	1.83
Olof Andersson Förvaltning AB		188,685	188,685	1.66	188,685	0.81
Nordnet Pensionsförsäkring AB		170,124	170,124	1.50	170,124	0.73
EQB/SAXESS CLIENT		152,153	152,153	1.34	152,153	0.65
<b>10 largest owners</b>	<b>1,330,266</b>	<b>5,017,523</b>	<b>6,347,789</b>	<b>55.86</b>	<b>18,320,183</b>	<b>78.51</b>
<b>Other owners</b>	<b>0</b>	<b>5,015,307</b>	<b>5,015,307</b>	<b>44.14</b>	<b>5,015,307</b>	<b>21.49</b>
<b>All owners</b>	<b>1,330,266</b>	<b>10,032,830</b>	<b>11,363,096</b>	<b>100.00</b>	<b>23,335,490</b>	<b>100.00</b>
<b>Number of owners</b>	<b>3</b>	<b>1,769</b>	<b>1,772</b>			

### **Related party transactions**

During the reporting period no related party transactions have occurred. E. Öhman J:or Fondkommission AB will receive a commission for setting up the underwriting consortium amounting to 2 per cent or SEK 2.4 m.

### **Events after the close of the period**

After the end of the period, an extraordinary shareholder's meeting resolved, in accordance with the Board of Directors' proposal, to carry out a rights issue and a directed set-off share issue in accordance with the legally binding composition. The rights issue is guaranteed by the principal owners and a consortium of guarantors.

### **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.

### **Dividend**

The Board of Directors will suggest to the Annual meeting that no dividend is distributed.

### **Annual meeting**

The annual meeting will be held on 22 June 2010. Notice convening the Annual meeting will be published latest 25 May 2010.

### **Future reporting dates**

Interim Report January-June 2010	19 August 2010
Interim Report January-September 2010	24 November 2010
Year-End Report January-December 2010	February 2011

### **For additional information**

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

Stockholm, 18 May 2010  
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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<b>Consolidated income statement</b>			
<b>SEK m</b>	<b>Jan-Mar 2010</b>	<b>Jan-Mar 2009</b>	<b>Jan-Dec 2009</b>
Rental income	8.0	14.8	42.1
Real estate expenses	-2.5	-5.8	-21.3
<b>Operating surplus</b>	<b>5.5</b>	<b>9.0</b>	<b>20.8</b>
Depreciation of equipment	-0.1	-0.1	-0.4
Other operating expenses	-7.1	-7.5	-34.9
Changes in value, real estate	0.0	-386.8	-917.5
Impairment	0.0	-32.0	-42.5
<b>Operating profit/loss</b>	<b>-1.7</b>	<b>-417.4</b>	<b>-974.5</b>
Profit participation	-1.0	-11.0	-12.0
Financial income	4.2	15.6	16.1
Financial expenses	-36.8	-16.7	-100.3
<b>Profit/loss after financial items</b>	<b>-35.3</b>	<b>-429.5</b>	<b>-1,070.7</b>
Taxes	-2.0	11.7	2.8
<b>Profit/loss after tax</b>	<b>-37.3</b>	<b>-417.8</b>	<b>-1,067.9</b>
Currency translation differences	7.6	107.8	-45.9
<b>Total result</b>	<b>-29.7</b>	<b>-310.0</b>	<b>-1,113.8</b>
Earnings per share. SEK	-3.28	-36.77	-93.98
Earnings per share incl. dilution. SEK	n.a	n.a	n.a
Number of shares at the close of the period	11,363,096	11,363,096	11,363,096
Average number of shares	11,363,096	11,363,096	11,363,096
Average number of shares. incl. dilution	11,363,096	11,363,096	11,363,096

<b>Consolidated balance sheet</b>			
<b>MSEK</b>	<b>2010-03-31</b>	<b>2009-03-31</b>	<b>2009-12-31</b>
<b>Fixed assets</b>			
Investment property	206.4	333.1	204.8
Real estate projects	407.4	927.7	403.0
Equipment	5.2	6.1	5.2
Shares and participations	148.1	68.7	149.1
Deferred tax claims	20.1	45.7	18.4
Other long-term receivables	237.7	219.5	234.4
<b>Total fixed assets</b>	<b>1,025.1</b>	<b>1,600.8</b>	<b>1,014.9</b>
<b>Current assets</b>			
Current receivables *)	150.2	193.4	100.2
Liquid funds *)	7.1	33.3	57.3
<b>Total current assets</b>	<b>157.3</b>	<b>226.7</b>	<b>157.5</b>
<b>TOTAL ASSETS</b>	<b>1,182.4</b>	<b>1,827.5</b>	<b>1,172.4</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	147.6	892.1	177.3
Deferred tax liabilities	12.4	28.3	9.3
Interest-bearing liabilities	831.5	821.8	831.5
Accounts payable	16.7	8.0	12.0
Other liabilities	3.0	27.4	4.6
Accrued expenses and deferred income	171.2	49.9	137.7
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,182.4</b>	<b>1,827.5</b>	<b>1,172.4</b>

\*) Current receivables includes liquid funds amounting to SEK 70.2 m held at client account at G. Grönberg Advokatbyrå

<b>Consolidated change in equity SEK m</b>	<b>Jan-Mar 2010</b>	<b>Jan-Mar 2009</b>	<b>Jan-Dec 2009</b>
<b>Equity at the start of the period</b>	177.3	1,202.1	1,202.1
Preferential rights issue	0.0	0.0	0.0
Issue expenses	0.0	0.0	0.0
Revaluation	0.0	0.0	89.0
<b>Profit/loss for the period</b>	-31.9	-310.0	-1,113.8
<b>Equity at the close of the period</b>	147.6	892.1	177.3
<b>Consolidated cash flow statement SEK m</b>			
	<b>Jan-Mar 2010</b>	<b>Jan-Mar 2009</b>	<b>Jan-Dec 2009</b>
<b>Operating activities</b>			
Profit/loss after financial items	-35.3	-429.5	-1,070.7
Adjustment for items not included in the cash flow	4.0	441.3	993.6
Taxes paid	0.0	0.0	0.0
<b>Cash flow from operating activities before change in working capital</b>	<b>-31.3</b>	<b>11.8</b>	<b>-77.1</b>
<b>Changes in working capital</b>			
Change in operating receivables	-50.0	-100.0	-11.2
Change in operating liabilities	36.6	-40.5	50.8
<b>Total change in working capital</b>	<b>-13.4</b>	<b>-140.5</b>	<b>39.6</b>
<b>Cash flow from operating activities</b>	<b>-44.7</b>	<b>-128.7</b>	<b>-37.5</b>
<b>Investing activities</b>			
Acquisition of participations	0.0	0.0	0.0
Acquisition of tangible fixed assets	-2.2	-17.5	-51.4
Sale of tangible fixed assets	0.0	151.1	132.3
Investments in other financial assets	-3.3	0.0	-24.1
Increase in short-term investments	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-5.5</b>	<b>133.6</b>	<b>56.8</b>
<b>Financing activities</b>			
Preferential rights issue	0.0	0.0	0.0
Warrant settlement	0.0	0.0	0.0
Change in long-term borrowing	0.0	-18.6	-9.0
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>-18.6</b>	<b>-9.0</b>
<b>Cash flow for the period</b>	<b>-50.2</b>	<b>-13.7</b>	<b>10.3</b>
Opening liquid funds	57.3	47.0	47.0
<b>Liquid funds at the close of the period</b>	<b>7.1</b>	<b>33.3</b>	<b>57.3</b>



<b>Group key ratios</b>	<b>Jan-Mar 2010</b>	<b>Jan-Mar 2009</b>	<b>Jan-Dec 2009</b>
<i>Real estate related key ratios</i>			
Lettable area. m <sup>2</sup>	26,400	26,400	26,400
Book value real estate	613.6	1,260.8	607.8
Occupancy ratio. area. %	79.6	91.9	77.1
<i>Financial ratios</i>			
Equity ratio. %	12.3	48.8	15.1
Liabilities/Assets. %	87.5%	51.2%	84.9
Interest coverage ratio. times	0.04	Neg	neg
Debt/equity ratio. times	5.6	0.9	4.7
Return on equity. %	-5.53	-39.90	-154.84
<i>Data per share and share data</i>			
Number of shares at the close of the period	11,363,096	11,363,096	11,363,096
Average number of shares	11,363,096	8,377,619	11,363,096
Average number of shares. incl. dilution	11,363,096	8,377,619	11,363,096
Earnings per share. SEK	-3.28	-44.26	-93.98
Equity per share at the close of the period. SEK	13	106	16
Dividend. SEK	0	0	0
<i>Employees</i>			
Average number of employees	26	77	40
Number of employees at the end of the period	26	66	26

<b>Parent company income statement MSEK</b>	<b>Jan-Mar 2010</b>	<b>Jan-Mar 2009</b>	<b>Jan-Dec 2009</b>
Net income	0.3	0.2	1.1
<b>Net income</b>	<b>0.4</b>	<b>0.2</b>	<b>1.1</b>
Depreciation	-0.1	-0.1	-0.3
Other company cost	-5.1	-6.8	-28.0
Impairment	0.0	0.0	-987.8
<b>Operating profit/loss</b>	<b>-4.9</b>	<b>-6.6</b>	<b>-1,015.0</b>
Financial items	-36.8	111.2	-91.6
<b>Profit/loss before tax</b>	<b>-41.7</b>	<b>104.6</b>	<b>-1,106.6</b>
Taxes	0.0	0.0	0.0
<b>Profit / loss after tax</b>	<b>-41.7</b>	<b>104.6</b>	<b>-1,106.6</b>

<b>Parent company balance sheets MSEK</b>	<b>31-03-2010</b>	<b>31-03-2009</b>	<b>31-12-2009</b>
<b>Fixed assets</b>			
Tangible fixed assets	4.2	4.5	4.3
Financial fixed assets	833.9	1,901.8	897.4
<b>Total fixed assets</b>	<b>838.1</b>	<b>1,906.4</b>	<b>901.7</b>
<b>Current assets</b>			
Short term receivables *)	269.9	260.1	224.4
Cash *)	3.1	14.5	1.6
<b>Total current assets</b>	<b>273.0</b>	<b>274.6</b>	<b>226.0</b>
<b>TOTAL ASSETS</b>	<b>1,111.1</b>	<b>2,181.0</b>	<b>1,127.7</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital and reserves	258.7	306.0	306.0
Retained earnings	-157.3	989.3	-173.0
<b>Total equity</b>	<b>101.4</b>	<b>1,295.3</b>	<b>133.0</b>
<b>Long term liabilities</b>	<b>0.2</b>	<b>842.0</b>	<b>851.7</b>
<b>Short term liabilities</b>	<b>1,009.5</b>	<b>43.7</b>	<b>143.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,111.1</b>	<b>2,181.0</b>	<b>1,127.7</b>

\*) Current receivables includes liquid funds amounting to SEK 70.2 m held at client account at G. Grönberg Advokatbyrå

#### 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.