

Interim Report

JANUARY – MARCH 2013

- 2012 Year-end numbers included into this interim report are materially different to those included into the published year-end report for 2012. The reason for that is that the assessed recoverable amounts of certain assets decreased significantly after the date of publication of year-end report, which was 28 February 2013. There were two assets, for which the assessed recoverable amount changed significantly:
 - Fontanka 57, which is recorded as investment in associate. In March 2013 Ruric obtained the final valuation from the appraiser, which switched from fair value of USD 23 m to liquidation value of USD 17.5 m, as a result the recoverable amount of investments and loans, attributable to the associate decreased comparing to the preliminary value included into the published year-end report.
 - Moika-Glinki project, which is recorded as long-term receivable: in March 2013 Ruric finalized the legal expertise review, which revealed decrease in value of the receivable from MSEK 252 as per the preliminary valuation to MSEK 211. The latter value is disclosed net of the attributable legal costs, required to support the case.Also additional deferred tax liability relating to the correction of misstatement in previous years has been recognized and will cause different presentation of the numbers as comparatives for 2011 in the 2012 financial statements, than what was presented for 2011 in the 2011 financial statements. This also applies to the parent company numbers, as the fair value of the investments and loans provided to the subsidiaries depends on the recoverable amount of the underlying assets. The assessment of these has also changed.
- As per Ruric Bond agreement the relationship between the outstanding loan amount and total assets should not exceed 80 per cent. This ratio as of 31 March 2013 equals to 99.8 per cent, which constitutes an event of default for Ruric. The Board is aware of the issue and currently negotiating to the Bondholders Committee on Company restructuring to remedy the breach or change the Bond terms and conditions.
- Net turnover for the interim period amounted to SEK 9.6 m (10.3).
- The result after tax was -0.6 m (-134.3). The negative result is directly attributable to high legal and consulting costs related to the on-going negotiations with the creditors.
- Changes in the value of the investment properties amounted to SEK -0.2 m (nil) and in the value of project properties amounted to SEK 0 m (-103.0). The net effect was SEK -0.2 m (-103.0).
- Earnings per share amounted to SEK -0.04 (-1.29).
- Vacancy rate in the three business centres increased because of some tenants left Oscar and Gustaf. As of 31 March it was 9.6 (1.9 as of 31 December 2012) per cent.
- The valuation of properties was adjusted to SEK 390.5 m (407.7) as of March 31 on the basis of valuation performed by CBRE as of 31 December 2012 and sale of Apraksin Dvor from real estate projects. Decrease is mainly explained by the exchange rate fluctuations.
- 1 February 2013 Ruric has finalized the chain of transactions to sell LLC Incom and LLC Crocus, which were the parties in the investment contract for Apraksin Dvor with the City for USD 1.5 m / SEK 9.8 m, payable within 12 months subsequent to the deal closure. Transaction has been completed on market terms with an independent third party.
- Ruric has not secured financing until the end of 2013 and therefore there is significant doubt that Ruric is able to act on a going concern basis. With interest levels twice as high as its Net Operating Income, the Company has to find a way to refinance its debt. Current intention is to find a way to restructure the bond loan and reduce or eliminate the debt burden over the cash flows.
- There is a significant coupon payment in November 2013 and the company holds investment properties, which bear no income but instead require substantial rental payments and maintenance costs. Ruric Board is currently in negotiations with bondholders to secure funding in the short term and working on a solution to enable Ruric to act on a going concern basis.
- Ruric has scheduled an annual shareholders meeting on 28 June 2013.

Key Events

January

15 January 2013 Ingvar Ljungqvist left the position as CEO in Ruric AB.
16 January 2013 Tatiana Ottestig has taken the position of CEO in Ruric AB.

February

1 February 2013 Ruric finalized the sale of 100% in LLC Incom and LLC Crocus, approved by the Board of Directors in December 2012 to Gledeco Assets Ltd for USD 1.5 m / SEK 9.8 m payable within 12 months following the closing date.
7 February 2013 Aleksandrs Tralmaks resigned from the Board in Ruric AB and its subsidiaries.
7 February 2013 the court hearing on Moika Glinki against Russian Ministry of Defense was postponed to 18 March 2013.
8 February 2013 the Board of Directors of Ruric AB called an extraordinary meeting of shareholders to be held on 12 March 2013.
28 February 2013 Ruric won the case against AUIPIK (Russian governmental agency in charge for historical buildings), who tried to increase the rental payments for Fontanka 57 since September 2012.

March

12 March 2013 EGM did not elect any new Directors due to the absence of candidates. Liquidation balance sheets were not approved as they were not finalized.
18 March 2013 Moscow Arbitration Court has postponed until 24 April 2013 the hearing of the claim on compensation for Moika Glinki investment agreement expenses against Russian Ministry of Defense.

April

19 April 2013 the extraordinary general shareholders meeting introduced further changes in the Board of Directors of Ruric. Vadim Gurinov resigned as Chairman and Board member in Ruric AB, while Ilya Sosnov has taken the Chairman responsibility. Roger Stuart Poppleton and Elizabeth Woollam both reside in the UK were appointed new Board members.
22 April 2013 the Arbitration Court of Saint-Petersburg and Leningrad region has recognized the right of Litera LLC (Ruric 50% owned company) to set-off 84 239 658, 91 Rubles against rental payments for the use of the building at the Fontanka 57, lit. A, under the lease agreement with the Russian governmental agency AUIPIK.
24 April 2013 as per the request of the defendant Moscow Arbitration Court postponed the hearing on compensation of claim from LLC Glinki 2 to the Ministry of Defense of the Russian Federation until 10 June. The counsel of the defendant did not accept the claim on compensation at the court.

May

6 May 2013 the Bond Agent convened the bondholders meeting because of Ruric did not comply with certain provisions of the Bond Loan Agreement. The bondholders' meeting resolves that the breaches of these provisions may be materially detrimental to the interest of the Bondholders, however the bondholders' meeting decided to commission the Bondholders Committee, consisting of several major bondholders to continue negotiations with Ruric on restructuring. If it in the opinion of the Bondholders Committee is not possible to reach a reasonable negotiated solution within a reasonable period of time and provided an Event of Default is continuing, the Agent is authorized to accelerate the Bonds and enforce the security.

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. 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. In addition to that, Ruric shall divest, sell or swap the properties under development and focus on running the operational business centres, trying to maximize the net operating income and improve Ruric cash flow.

Real estate stock

Ruric owns, disposes of or has interests in four properties in central St Petersburg at the close of the period. Three are completed and operating and the remaining one is in a planning, design and 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
Opening balance	407.7
Divestments	-9.4
Changes in value	-0.2
Changes in exchange rates	-7.6
Closing balance	390.5

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

Acquisitions

No acquisitions have been carried out during the period.

Divestment

1 February 2013 Ruric has finalized the chain of transactions to sell LLC Incom and LLC Crocus, which were the parties in the investment contract for Apraksin Dvor with the City for USD 1.5 m / SEK 9.8 m, payable within 12 months subsequent to the deal closure. Transaction has been completed on market terms with an independent third party.

Changes in value

The Board of Directors have chosen to base the valuation per 31 March on CBREs valuations as of 31 December 2012. Because of non-going concern assumption CBRE assessed the liquidation value of properties, which is different to the fair values due to limited period of exposition for sale and may imply haircut from the fair values from 7% for investment properties up to 25% for real estate projects.

As per CBRE valuations as of 31st of December 2012 Ruric investment properties portfolio was as follows:

INVESTMENT PROPERTIES

The value of the investment property portfolio per 31 March 2013 amounts to SEK 282.2 m (287.5), which is equivalent to 19,622 SEK per lettable sq m.

Property	Lettable area	Operating income at	External valuation	External valuation
		full tenancy	31 March 2013	31 December 2012
	(6.4 SEK/USD)	(Liquidation values)	(Fair values)	
R. Fontanki nab. 13 (Oscar)	2,976	6.9	76.3	86.0
9-ya V.O.i. 34 (Magnus)	6,463	8.7	101.1	112.6
Sredny Prospekt 36/40 (Gustaf)	4,943	10.4	104.8	115.8
Investment properties	14,382	26.0	282.2	314.3

DEVELOPMENT PROPERTIES

The development portfolio as of 31 March 2013 is represented by jointly owned property on Fontanka 57 (50%). Ruric also owns a land plot of 33 hectares in Strelna, southwest of the city centre. Strelna land plot is recorded as project property, whereas the Fontanka 57 is recorded as financial assets - shares and participations.

Fontanka 57:

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 a 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.

Since 2013 Ruric started to earn rental income from sublease of Fontanka 57. Local management is also negotiating offset of the investment costs incurred against the future rental payments with FBGUK AUIPIK. As of the date of the report the addendum to the investment agreement has not been signed by FBGUK AUIPIK representatives.

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.

Before development is launched, Ruric has to agree with the authorities on removal of high voltage power line from the land plot, which may require substantial time and costs. Land plot development before the power line is removed is unlikely. The Saint Petersburg land market is currently soft.

LONG-TERM RECEIVABLE

Moika / Glinki:

As of 31 December 2012 in line with the cancellation of Moika Glinki investment contract by the Russian Ministry of Defence Ruric reclassified the value of the investment into Moika Glinki into a receivable from the Russian Ministry of Defence. Based on an independent legal opinion received by Ruric, the estimated recovery of the receivable is expected to be two years from the date of the hearing. Net present value of the receivable as of 31 March 2013 has been assessed to SEK 208.2 m.

Future prospects – Financing

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.

The Company is focusing its attention on its financial difficulties. With interest payments twice as high as its Net Operating Income, the company has to find a way to refinance its debt.

As of 31 December 2012 CBRE has undertaken the assessment of liquidation value of the assets because of non-going concern assumption. These values may imply haircut from the fair values from 7% for investment properties up to 25% for real estate projects. In addition, there is a significant coupon payment in November 2013 and the Company holds investment properties, which bear no income but instead require substantial rental payments and maintenance costs. These facts raise doubts that Ruric will be able to perform as going concern. Ruric Board is currently in negotiations with bondholders to secure funding in the short term and working on a solution to enable Ruric to act on a going concern basis.

It is Ruric strategy to divest, sell or swap the properties under development and focus on running the operational business centres, trying to maximize the net operating income and improve Ruric cash flow.

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 9.4 m (8.5) during the first quarter. The income for the first quarter from Fontanka 57 has not been recognised in the group accounts as Fontanka 57 is accounted for as equity accounted investee.

The demand for premises has increased comparing to 31 December 2012, however as per 31 March 2013 9.6 (1.87) 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 -2.4 m (-3.5) for the first quarter.

Operating surplus

The operating surplus amounted to SEK 7.2 m (6.9) for the first quarter.

Other operating income / (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 -7.9 m (-5.7) during the first quarter.

Operating result

The operating result for the first quarter amounted to SEK -1.0 m (-111.2).

Net financial income/expense

Net financial income and expenses amounted to SEK -3.9 m (-17.5) for the first quarter. Results from participations were SEK nil (2.1).

Result after financial items

The result after financial items amounted to SEK -4.8 m (-128.6) during the first quarter.

Taxes

Tax expenses amounted to SEK 0.9 m (-5.7) 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 -2.7 m (-5.5), whereof SEK -10.4 m (11.8) was from operating activities. The equity ratio amounted to 0.2 (14.7) per cent at the end of the reporting quarter. Equity amounted to SEK 1.1 m (1.7). Liquid funds amounted to SEK 2.4 m (5.1) and interest-bearing liabilities amounted to SEK 619.8 m (619.8).

Interest-bearing liabilities

Ruric's financing consists of a secured bond loan listed at OMX, amounting to SEK 619.8 m (619.8) 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 payment-in-kind of 10 per cent, accumulated to the bond. The second coupon was paid 16th November 2012 with 3 per cent cash plus 10 per cent payment-in-kind.

Risk assessment

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

Exchange rate effects

The functional currency of the operation in Russia is the Russian rouble. Most of Ruric income and expenses, except for interest expense, are incurred in Russian roubles. This provides a natural hedge against foreign currency deviations. Ruric uses no hedge against movement of the Swedish Krona against the Russian rouble.

Personnel and organisation

The Group had 42 employees at the end of the period, of which 38 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. The number of employees in the parent company amounts to 2 person at the period end.

The parent company's net turnover for the interim period amounted to SEK 0.2 m (0.0). The result after financial items amounted to SEK -6.5 m (-20.1). Liquid funds amounted to SEK 0.3 m (0.5) at the end of the interim period.

The share and the owners

The largest owner is Gano Services with 20.03% of the votes. Second largest is Dancaif Limited with 14.32%. 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 maintenance SEK 0.95 m on business centers were commenced through the company LLC Glinki Expluatatcia, which used to be a former subsidiary of Ruric named LLC Technostroy, sold to a related party in December 2011. No other significant related party transactions were commenced.

Events after the close of the period

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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 report

The report will be available at Ruric's head office on Hovslagargatan 5B, Stockholm, Sweden and on the Company website www.ruric.com at the latest three weeks before the Annual meeting.

Annual meeting

The annual meeting will be held on 28th of June 2013. Notice convening the Annual meeting was published 30 May 2013.

Future reporting dates

Interim Report January-June 2013	31 August 2013
Interim Report January-September 2013	30 November 2013
Year-End Report January-December 2013	28 February 2014

For additional information

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

Stockholm, 31st May 2013
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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Corporate identity number: 556653-9705 Registered office: Stockholm

Consolidated income statement				
SEK m	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Dec
	2013	2012	2012	2011
			(adjusted)	
Rental income	9.6	10.3	40.3	40.6
Real estate expenses	-2.4	-3.5	-12.3	-12.8
Operating surplus	7.2	6.9	28.0	27.8
Depreciation of equipment	-0.2	-0.1	-0.5	-0.5
Other operating income / (expenses)	-7.8	-5.7	-35.5	-34.9
Changes in value, real estate	-0.2	-103.1	-306.4	53.9
Impairment	-	-9.2	0.0	0.0
Operating profit/ (loss)	-1.0	-111.2	-314.4	46.3
Income from participation in the associated companies	-	2.1	-33.7	-26.3
Financial income	0.1	2.0	8.3	15.5
Financial expenses	-3.9	-21.6	-127.4	-65.6
Profit/loss after financial items	-4.8	-128.6	-467.2	-30.1
Taxes	0.9	-5.7	-56.4	-8.0
Profit/loss after tax	-3.9	-134.3	-520.8	-38.1
Non-controlling interest	-	-	-19.2	-
Currency translation differences	-1.7	-45.0	31.2	1.8
Total result	-5.6	-179.3	-508.8	-36.3
Earnings per share. SEK	-0.04	-1.29	-5.00	-0.37
Earnings per share incl. dilution. SEK	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
Average number of shares	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

Consolidated balance sheet MSEK				
	31-03-2013	31-03-2012	31-12-2012	31-12-2011
			(adjusted)	
Fixed assets				
Investment property	282.2	300.6	287.5	314.3
Real estate projects	108.3	470.9	119.9	597.5
Equipment	1.8	1.7	2.0	2.0
Participations in the associated companies	0.0	35.6	0.0	19.0
Deferred tax assets	0.0	17.1	0.0	20.7
Other long-term receivables	242.1	73.4	244.7	80.3
Total fixed assets	634.5	899.3	654.2	1,033.8
Current assets				
Current receivables	63.0	48.3	47.9	58.6
Liquid funds	2.4	36.3	5.1	41.8
Total current assets	65.4	84.5	53.1	100.4
TOTAL ASSETS	699.9	983.8	707.2	1,134.2
EQUITY AND LIABILITIES				
Equity	1.1	337.3	1.7	516.6
Deferred tax liabilities	45.1	17.4	45.1	16.1
Interest-bearing liabilities	619.8	563.4	619.8	563.4
Accounts payable	5.7	5.7	8.2	3.1
Other liabilities	5.8	13.2	7.7	3.5
Accrued expenses and deferred income	22.3	46.7	24.8	31.5
TOTAL EQUITY AND LIABILITIES	699.9	983.8	707.2	1,134.2

Consolidated change in equity SEK m	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012 (adjusted)	Jan-Dec 2011
Equity at the start of the period	1.7	516.6	510.5	552.9
Preferential rights issue	0.0	0.0	0.0	0.0
Issue expenses	0.0	0.0	0.0	0.0
Revaluation	0.0	0.0	0.0	0.0
Profit/loss for the period	-0.6	-179.3	-508.8	-36.3
Equity at the close of the period	1.1	337.3	1.7	516.6

Consolidated cash flow statement SEK m	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012	Jan-Dec 2011
Operating activities				
Profit/loss after financial items	-4.8	-128.6	-467.2	-30.1
Adjustment for items not included in the cash flow	15.3	103.2	393.4	24.0
Taxes paid	0.9	-0.8	-3.9	-1.2
Cash flow from operating activities before change in working capital	11.5	-26.2	-77.6	-7.3
Changes in working capital				
Change in operating receivables	-15.1	10.4	10.7	13.2
Change in operating liabilities	-6.8	27.6	2.6	3.9
Total change in working capital	-21.9	38.0	13.3	17.1
Cash flow from operating activities	-10.4	11.8	-64.4	9.8
Investing activities				
Acquisition of participations	0.0	0.0	0.0	0.0
Acquisition of tangible fixed assets	-0.2	-2.6	-12.2	-10.3
Sale of tangible fixed assets	9.4	0.0	0.0	0.4
Investments in other financial assets	0.0	-14.7	-14.9	-9.3
Disposal of subsidiaries	-1.5	0.0	0.0	0.0
Cash flow from investing activities	7.7	-17.3	-27.1	-19.2
Financing activities				
Preferential rights issue	0.0	0.0	0.0	0.0
Warrant settlement	0.0	0.0	0.0	0.0
Change in long-term borrowing	0.0	0.0	54.8	0.0
Cash flow from financing activities	0.0	0.0	54.8	0.0
Cash flow for the period	-2.7	-5.5	-36.7	-9.4
Opening liquid funds	5.1	41.8	41.8	51.2
Liquid funds at the close of the period	2.4	36.3	5.1	41.8

Group key ratios	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012	Jan-Dec 2011
<i>Real estate related key ratios</i>				
Lettable area. m ²	40,284	26,400	26,400	26,400
Book value real estate	390.5	771.5	407.7	911.8
Occupancy ratio. area. %	90.4	95.2	98.1	87.4
<i>Financial ratios</i>				
Equity ratio. %	0.2	34.3	0.2	45.0
Liabilities/Assets. %	99.8	65.7	99.8	55.0
Interest coverage ratio. Times	Neg	Neg	Neg	Neg
Debt/equity ratio. Times	544.6	1.7	375.1	1.1
Return on equity. %	-5.51	-31.46	-736.21	-7.19
<i>Data per share and share data</i>				
Number of shares at the close of the period	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
Average number of shares. incl. dilution	104,148,555	104,148,555	104,148,555	104,148,555
Earnings per share. SEK	-0.04	-1.29	-5.00	-0.37
Equity per share at the close of the period. SEK	0.0	3.2	0.0	4.9
Dividend. SEK	0	0	0	0
<i>Employees</i>				
Average number of employees	16	13	16	23
Number of employees at the end of the period	42	13	20	12

Parent company income statement MSEK	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Dec
	2013	2012	2012 (adjusted)	2011
Net income	0.2	0.0	1.1	1.8
Net income	0.2	0.0	1.1	1.8
Depreciation	-0.0	-0.0	-0.0	-0.2
Other company cost	-4.7	-2.1	-18.3	-21.4
Impairment	0.0	0.0	0.0	-94.7
Operating profit/(loss)	-4.5	-2.1	-17.2	-114.5
Financial items	-2.0	-18.0	-707.3	19.6
Profit/loss before tax	-6.5	-20.1	-724.5	-94.9
Taxes	-0.0	0.0	-0.0	0.0
Profit / loss after tax	-6.5	-20.1	-724.5	-94.9

Parent company balance sheets MSEK				
	31-03-2013	31-03-2012	31-12-2012 (adjusted)	31-12-2011
Fixed assets				
Tangible fixed assets	0.0	0.1	0.1	0.1
Financial fixed assets	291.4	672.7	298.3	659.8
Total fixed assets	291.4	672.8	298.4	659.9
Current assets				
Short term receivables	101.9	375.1	97.4	360.8
Cash	0.3	7.0	0.5	8.9
Total current assets	102.2	382.1	97.9	369.7
TOTAL ASSETS	393.6	1,054.9	396.3	1,029.6
EQUITY AND LIABILITIES				
Share capital and reserves	444.3	444.3	444.3	444.3
Retained earnings	-698.4	3.7	-699.6	-4.5
Total equity	-254.1	448.0	-255.3	439.8
Long term liabilities	619.8	563.6	619.9	563.6
Short term liabilities	27.9	43.3	31.7	26.2
TOTAL EQUITY AND LIABILITIES	393.6	1,054.9	396.3	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.