

# Interim Report

JANUARY – JUNE 2008

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- Net turnover amounted to SEK 30.1 m (17.0), for the period January - June and the increase is due to letting of completed properties
- The result after tax amounted to SEK 41.7 m (-20.2) for the period January - June
- Earnings per share amounted to SEK 6.06 (-3.54) for the period January-June
- Book value of the properties has decreased from SEK 1,712.2 m to SEK 1,567.5 m during the period due to property divestment and changes in exchange rates
- After the end of the period,
  - Craig Anderson has been appointed new CEO of Ruric AB
  - New management plan has been adopted
  - The Board of Directors has decided to seek mandate for a rights issue of approximately SEK 300 m

## Description of Ruric AB

### Business concept, overall goal and strategy

The company's business concept is to acquire, develop, let, manage and sell Real Estate in St Petersburg, Russia with a focus on commercial premises of the highest class in prime locations.

The company has the goal of becoming a leading real estate company in the St Petersburg region within this 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 potential Clients that are looking for the best possible premises in the best locations. Each building is continually assessed with regards to its overall value according to the company's strategy.

The acquisition strategy is focused on buildings that Ruric can add significant value to. Having a continuing developing and professional team that has a strong local presence with good links within the property markets and the authorities helps to achieve this.

### 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 four are completed, 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
<b>Opening balance</b>	<b>1,717.2</b>
Acquisitions	0.0
Investments in investment properties	14.9
Investments in real estate projects	82.7
Divestments	-207.4
Changes in value	32.0
Changes in exchange rates	-97.8
<b>Closing balance</b>	<b>1,565.5</b>

The real estate book value decreased by SEK 149.7 m net during the period consisting of net investments, changes in value, divestments 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 97.6 m was invested in renovation and rebuilding work, of which approx. SEK 79 m consisted of planning and design within the Moika/Glinki project.

### Divestment

During the interim period the previously communicated partnership regarding Fontanka 57 resulted in a sale of 50% of the holding company of the project at USD 15 m. The capital gain amounting to SEK 28 m is included in value changes in the income statement. The partnership is aiming to jointly develop the property in the best possible way.

During the interim period sale and purchase agreement was signed regarding the property on ul. Dostoyevkovo 19/21. The parties are awaiting the Russian anti-competition authority approval in order to close the deal. Since the deal is not legally closed yet, it has not been accounted for in the financial statements.

### Changes in value in investment properties

The difficulties on the debt markets are starting to show. The investors on the property market are meeting higher financing costs and lower loan-to-value terms, why the yield requirements are rather

rising than falling. Rental levels, however, are continuously rising by 10-12%, which off-sets a potential pressure on the market values.

No new external valuations relating to investment properties have been obtained during the period. An internal assessment has been carried out, which resulted in changes in value of SEK 32.0 m in the income statement during the first quarter, corresponding to a yield of 9.2% on projected net operating income. Investment properties have nevertheless not increased in value since the depreciation of the dollar has affected the property value by SEK -43.9 m and investments have been carried out amounting to SEK 14.9 m. The total value of the investment properties amounted to SEK 549.9 m as at 30 June. The value of the property portfolio given different yield requirements is illustrated in the table below:

Property	Lettable area	Net operating income (6.0 SEK/USD)	Yield requirement				External valuation 31/12 – 2007
			8%	9%	10%	11%	
R. Fontanki nab. 13 (Oscar)	2,976	10.4	130.0	115.6	104.0	94.5	99.5
9-ya V.O.i. 34 (Magnus)	6,463	13.2	165.0	146.7	132.0	120.0	126.7
Sredny Prospekt 36/40 (Gustaf)	4,943	11.7	146.2	130.0	117.0	106.4	118.6
Ul. Dostoyevskovo 19/21	5,917	15.0	186.3	165.6	149.0	135.5	160.6-172.6
<b>Investment properties</b>	<b>20,299</b>	<b>50.3</b>	<b>627.5</b>	<b>557.9</b>	<b>502.0</b>	<b>456.4</b>	<b>511.4</b>
Book value			549.9	549.9	549.9	549.9	549.9
<b>Surplus value</b>			<b>77.6</b>	<b>8.0</b>	<b>-47.9</b>	<b>-93.5</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 is currently evaluating the possibilities of down-scaling the current concepts due to the difficulties on the financial markets.

#### *Apraksin Dvor:*

During autumn 2007 a tender process for modernisation of the entire Apraksin Dvor district was carried out by the city administration, with estimated start of construction during 2009. Ruric participated in the tender process, but a competing bid won. Ruric can continue as owner of its properties or alternatively, as the winner of the tender may propose, enter into a partnership agreement or to sell at market price.

Due to the winner's forthcoming reconstruction work, which will have a substantial impact on the entire district, a weakening of demand has occurred for long-term retail solutions requiring investments in furnishing and equipment on the part of the tenant. The inflow of shoppers has decreased.

Consequently, in light of the uncertainties around the coming redevelopments in the district, also parts of Ruric's completed area are still unlet and negotiations are ongoing with current and potential tenants regarding appropriate rental models for these special circumstances. Ruric has therefore for the interim period assumed SEK 5.5 m in potential rent loss on previously contracted areas.

#### *Fontanka 57:*

Together with the project partner a new, smaller, concept has been developed to reduce the financial requirements. The potential surplus value will obviously be less, but parts of the property may be further developed further on.

#### *Moika / Glinki:*

Ruric's largest project, at Moika/ ul. Glinki, has progressed faster than originally planned in the initial phase (replacement construction work for the Russian Army's University). This construction work was completed during summer 2007 and the military training operations have relocated from the premises in centre of the city.

Discussions are conducted with several possible partners in this project. An application for draft approval was submitted to the relevant authorities in December 2007 and a preliminary green light has been received. Since partner negotiations are still in process, the concept might need to be somewhat revised, and Ruric is therefore not requesting a formal approval as yet. Parallel, a smaller concept,

containing a larger portion of residential areas has been produced. The board is continuously evaluating what solution will provide the best return at an appropriate risk level.

#### Other

During 2007 Ruric has gained the opportunity to participate in the ownership and development of a land plot outside central St. Petersburg. During the interim period Ruric has participated in a share issue of 23 MSEK and increased the ownership share in the project.

## 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 30.1 m (17.0) during the interim period. For the reporting period April-June the rental income amounted to SEK 14.0 m (9.3). The development of rental income and net operating income are shown in the table below:

<b>Net operating income development</b>	Q2, 2008	Q1, 2008	Q4, 2007	Q3, 2007	Q2, 2007	Q1, 2007	Q4, 2006	Q3, 2006	Q2, 2006
Rental income	14,9	15.2	16.6	12.4	9.3	7.7	5.4	4.4	3.3
Real estate expenses	-6,2	-5.2	-5.3	-5.2	-4.3	-3.9	-5.3	-5.6	-4.9
Net operating income	8,8	10.0	11.3	7.2	5.0	3.8	0.1	-1.2	-1.6

The decline compared with the last quarter 2007 is explained by non-payment from certain tenants in the Apraksin Dvor properties and the amount SEK 5.5 m has been accounted for as potential rent loss.

Other properties underwent projecting/renovation/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 -11.3 m (-8.2) during the interim period. For the reporting period April-June the real estate expenses amounted to SEK -6.1 (-4.3) m.

### Operating surplus

The operating surplus for completed investment properties amounted to SEK 18.8 m (8.8) during the interim period and SEK 8.8 (5.0) m for the reporting 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 -16.3 m (-8.7) during the interim period and SEK -9.0 (-7.3) m for the reporting period.

### Operating result

The operating result for the interim period amounted to SEK 62.6 m (0.0) and to SEK -0.3 (-2.3) m for the reporting period.

### Net financial income/expense

Net financial income and expenses amounted to SEK -7.2 m (-15.3) for the interim period. During the period, activated interest expenses amounted to SEK 32.9 m (20.7). The decline of the value of the USD during the first quarter has effected equity with SEK -97.6 m, primarily due to the fact that the properties are valued in USD, while changes in exchange rates that impacted the income statement amounted to SEK 1.7 m (-0.4).

### Result after financial items

The result after financial items amounted to SEK 55.4 m (-15.3) during the interim period and to SEK -7.2 (-7.2) m for the reporting period.

## Taxes

Tax expenses amounted to SEK -13.7 m (-4.9) during the interim period and are attributable to the Russian operations (-6.0) and deferred tax due to value changes. 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 only one of the company's investment properties (Oscar, Fontanka 13) had received at the end of the interim period.

## Cash flow, liquidity and financial position

The cash flow during the interim period amounted to SEK 39.9 m (12.1), whereof SEK -48.8 m (14.3) was from operating activities. The equity ratio amounted to 50.9 (54.1) 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 1,048.5 m (1,104.6). Liquid funds amounted to SEK 73.4 m (33.5) and interest-bearing liabilities amounted to SEK 837.8 m (737.6). Investments during the period of SEK 219.3 m in total have been financed by issuing a new bond, SEK 400 m, and the sale of 50% in the project property on Fontanka 57.

### Interest-bearing liabilities

At the end of the interim period, Ruric's financing consisted of two bond loans, the first listed at NGM (Nordic Growth Market) and the other at OMX.

During the second quarter 2005, a bond loan (no. 1) raised SEK 226 m for the Company, with a repayment date of 28 April 2008. The loan has been repaid during the interim period by issuing a new bond (2008/2010, no. 3) with a coupon interest of 16% per annum.

Bond loan (no. 2) 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.

Discussions have been conducted with banks over the last year regarding loans on the completed real estate portfolio. The recent unease on the financial markets and difficulties in getting mortgage on the properties, have delayed the process. In order to raise money on real estate, the property's final approval is required to be registered with the relevant authority, which is not yet the case for the Gustaf and Magnus properties.

## Risk assessment

The risk factors that were presented in the annual report for 2007 are continuously assessed. The development in the credit market has been negative and affected the company, primarily through unfavourable terms on the bond that was issued in April, and further delays of the bank loans.

## Personnel and organisation

The Group had 87 employees at the end of the period, of which 84 are in the Russian subsidiary companies in St Petersburg, and 3 in the parent company (of which 1 operates principally in St Petersburg)

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

## 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 3 people at the end of the interim period.

The parent company's turnover for the year amounted to SEK 0.4 m (0.0). The result after financial items amounted to SEK -134.8 m (-18.4), of which SEK -85.6 m was attributable to exchange rate changes that are off-set in the group accounting.

Liquid funds amounted to SEK 15.2 m (20.1) at the end of the 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 53,3% as at 30 June 2008.

2008-06-30	Shares			Votes		
	Series A	Series B	Total	% of total	Number	% of votes
Swedbank Robur Fonder		879,919	879,919	12.78	879,919	6.83
Deutsche Bank		845,063	845,063	12.27	845,063	6.57
Morgan Stanley & Co Inc		812,075	812,075	11.79	812,075	6.31
Öhman J:or AB	240,000	134,033	374,033	5.43	2,534,033	19.69
Cancale Förvaltnings AB	240,000	32,700	272,700	3.96	2,432,700	18.9
Länsförsäkringar		271,602	271,602	3.95	271,602	2.11
UBS AG		258,978	258,978	3.76	258,978	2.01
Capital Group		228,700	228,700	3.32	228,700	1.78
East Capital Holding AB	185,133	38,975	224,108	3.26	1,890,305	14.69
Bear Sterns & Co		166,666	166,666	2.42	166,666	1.29
<b>Summa 10 största ägarna</b>	<b>665,133</b>	<b>3,668,711</b>	<b>4,333,844</b>	<b>62.94</b>	<b>10,320,041</b>	<b>80.18</b>
<b>Summa övriga ägare</b>	<b>0</b>	<b>2,551,037</b>	<b>2,551,037</b>	<b>37.06</b>	<b>2,551,037</b>	<b>19.82</b>
<b>Alla ägare</b>	<b>665,133</b>	<b>6,219,748</b>	<b>6,884,881</b>	<b>100.00</b>	<b>12,871,078</b>	<b>100.00</b>
<b>Antal ägare</b>	<b>3</b>	<b>1,249</b>	<b>1,252</b>			

### Events after the close of the period

On 1 July Craig was appointed new CEO of Ruric AB, based in Ruric's office in St. Petersburg. Craig has after 15 years in Russia a thorough experience in the Russian business culture, in general, and after being a consultant to Ruric over the latest year, in the company's business culture specifically.

### Management plan

Ruric's expansion over the last years has been financed through equity and bonds. As a consequence of the tougher situation on the financial markets, the remaining financial undertakings under the investment agreements (Moika /Glinky) and the recurring delays regarding bank financing and sales payments, the Board of Directors has decided to execute measures which aim to take the company's operation back on track during the following year. The measures imply, among other things:

1. Focus on the core business property development, resulting in a revision of the previous standpoint to keep the investment properties. As a consequence, the investment properties may be divested at any time.
2. With the CEO based in St. Petersburg, the near term focus will be directed on:
  - a. Continue to invite potential project partners for Moika/Glinky, as well as, developing a down scaled concept with a larger portion of residential areas, which can be developed by Ruric itself should no suitable partner be found.
  - b. The Russian organisation will, as a consequence, be re-structured.

In order to strengthen the company's financial position and create conditions for executing the new management plan the Board of Directors has decided to seek a mandate for a rights issue of approximately SEK 300 m. The Board of Directors intends to convene an Extraordinary General Meeting to resolve on the mandate. More detailed terms regarding the sought mandate will be presented in connection with a notice convening the Extraordinary General Meeting.

### **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 group adopts the same accounting principles as the latest annual report.

### **Future reporting dates**

Interim Report January-September 2008	28 November 2008
Year-end Report January-December 2008	27 February 2009

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

Stockholm, 29 August 2008  
Russian Real Estate Investment Company AB (publ)

The Board of Directors

### **For additional information**

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*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 SEK m</b>	<b>Apr-June 2008</b>	<b>Apr-June 2007</b>	<b>Jan-June 2008</b>	<b>Jan-June 2007</b>	<b>Jan-Dec 2007</b>
Rental income	14.9	9.3	30.1	17.0	46.0
Real estate expenses	-6.1	-4.3	-11.3	-8.2	-18.4
<b>Operating surplus</b>	<b>8.8</b>	<b>5.0</b>	<b>18.8</b>	<b>8.8</b>	<b>27.6</b>
Depreciation of equipment	-0.1	0.0	-0.2	-0.1	-0.4
Other operating expenses	-9.0	-7.3	-16.3	-8.7	-35.5
Changes in value real estate	0.0	0.0	60.3	0.0	30.0
<b>Operating profit/loss</b>	<b>-0.3</b>	<b>-2.3</b>	<b>62.6</b>	<b>0.0</b>	<b>21.7</b>
Financial income	2.4	1.2	5.3	1.9	9.3
Financial expenses	-9.3	-6.1	-12.5	-17.2	-33.7
<b>Profit/loss after financial items</b>	<b>-7.2</b>	<b>-7.2</b>	<b>55.4</b>	<b>-15.3</b>	<b>-2.7</b>
Taxes	2.0	-2.1	-13.7	-4.9	-13.2
<b>Profit/loss after tax</b>	<b>-5.2</b>	<b>-9.3</b>	<b>41.7</b>	<b>-20.2</b>	<b>-15.9</b>
Earnings per share. SEK	-0.76	-1.50	6.06	-3.54	-2.66
Earnings per share incl. dilution. SEK	n.a	n.a	6.06	n.a	n.a
Number of shares at the close of the period	6,884,881	6,218,893	6,884,881	6,218,893	6,884,881
Average number of shares	6,884,881	5,700,652	6,884,881	5,182,411	5,983,289
Average number of shares. incl. dilution	6,884,881	6,230,320	6,884,881	5,709,409	6,050,948

<b>Consolidated balance sheet MSEK</b>	<b>2008-06-30</b>	<b>2007-06-30</b>	<b>2007-12-31</b>
<b>Fixed assets</b>			
Investment property	549.9	510.6	549.9
Real estate projects	1 017.6	965.7	1 167.3
Equipment	7.1	6.2	6.2
Shares and participations	127.4	-	36.4
Deferred tax claims	4.3	3.9	6.1
Other long-term receivables	199.7	202.9	169.2
<b>Total fixed assets</b>	<b>1,906.0</b>	<b>1,689.3</b>	<b>1,935.1</b>
<b>Current assets</b>			
Current receivables	78.5	55.4	73.1
Liquid funds	73.4	165.0	33.5
<b>Total current assets</b>	<b>151.9</b>	<b>220.4</b>	<b>106.6</b>
<b>TOTAL ASSETS</b>	<b>2,057.9</b>	<b>1,909.7</b>	<b>2,041.7</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	1,048.5	1,031.5	1,104.6
Deferred tax liabilities	59.0	49.2	51.1
Interest-bearing liabilities	837.8	732.6	737.6
Accounts payable	11.5	17.6	12.7
Other liabilities	50.4	38.0	94.9
Accrued expenses and deferred income	50.7	40.8	40.8
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,057.9</b>	<b>1,909.7</b>	<b>2,041.7</b>



<b>Consolidated change in equity</b>					
<b>SEK m</b>	<b>Apr-June</b>	<b>Apr-June</b>	<b>Jan-June</b>	<b>Jan-June</b>	<b>Jan-Dec</b>
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>	<b>2007</b>
<b>Equity at the start of the period</b>	1,053.9	657.3	1,104.6	643.9	643.9
Preferential rights issue	0.0	404.2	0.0	404.2	542.8
Issue expenses	0.0	-5.2	0.0	-5.2	-5.2
Warrants	0.0	0.0	0.0	0.0	0.2
Currency translation differences	-0.2	-15.5	-97.8	8.8	-61.2
<b>Profit/loss for the period</b>	<b>-5.2</b>	<b>-9.3</b>	<b>41.7</b>	<b>-20.2</b>	<b>-15.9</b>
<b>Equity at the close of the period</b>	<b>1,048.5</b>	<b>1,031.5</b>	<b>1,048.5</b>	<b>1,031.5</b>	<b>1,104.6</b>

<b>Consolidated cash flow statement</b>					
<b>SEK m</b>	<b>Apr-June</b>	<b>Apr-June</b>	<b>Jan-June</b>	<b>Jan-June</b>	<b>Jan-Dec</b>
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>	<b>2007</b>
<b>Operating activities</b>					
Profit/loss after financial items	-7,2	-7,2	55,4	-15,3	-2,7
Adjustment for items not included in the cash flow	-25,6	-19,1	-56,6	-9,8	-21,2
Taxes paid	1,3	2,4	-6,0	-1,4	-10,3
<b>Cash flow from operating activities before change in working capital</b>	<b>-31,5</b>	<b>-23,9</b>	<b>-7,2</b>	<b>-26,5</b>	<b>-34,2</b>
<b>Changes in working capital</b>					
Change in operating receivables	-11,0	-17,4	-5,4	-4,8	-22,5
Change in operating liabilities	-7,3	40,6	-35,8	45,6	103,5
<b>Total change in working capital</b>	<b>-18,3</b>	<b>23,2</b>	<b>-41,2</b>	<b>40,8</b>	<b>81,0</b>
<b>Cash flow from operating activities</b>	<b>-49,8</b>	<b>-0,7</b>	<b>-48,4</b>	<b>14,3</b>	<b>46,8</b>
<b>Investing activities</b>					
Acquisition of participations	-1,9	0,0	-91,0	0,0	0,0
Acquisition of tangible fixed assets	-43,3	-159,1	-97,8	-242,9	-543,1
Sale of tangible fixed assets	0,0	0,0	207,4	0,0	0,0
Investments in other financial assets	3,7	-139,4	-30,5	-158,3	-161,0
Increase in short-term investments	0,0	0,0	0,0	0,0	0,0
<b>Cash flow from investing activities</b>	<b>-41,5</b>	<b>-298,5</b>	<b>-11,9</b>	<b>-401,2</b>	<b>-704,1</b>
<b>Financing activities</b>					
Preferential rights issue	0,0	399,0	0,0	399,0	537,6
Warrant settlement	0,0	0,0	0,0	0,0	0,2
Change in long-term borrowing	142,5	0,0	100,2	0,0	0,1
<b>Cash flow from financing activities</b>	<b>142,5</b>	<b>399,0</b>	<b>100,2</b>	<b>399,0</b>	<b>537,9</b>
<b>Cash flow for the period</b>	<b>51,2</b>	<b>99,8</b>	<b>39,9</b>	<b>12,1</b>	<b>-119,4</b>
Opening liquid funds	22,2	65,2	33,5	152,9	152,9
<b>Liquid funds at the close of the period</b>	<b>73,4</b>	<b>165,0</b>	<b>73,4</b>	<b>165,0</b>	<b>33,5</b>

Group key ratios	Apr-June 2008	Apr-June 2007	Jan-June 2008	Jan-June 2007	Jan-Dec 2007
<i>Real estate related key ratios</i>					
Lettable area, m <sup>2</sup> (incl. Apraksin Dvor)			29,600	29,670	29,600
Book value real estate			1,567.5	1,476.3	1,717.2
Occupancy ratio, area, % (incl. Apraksin Dvor)			79.3	76.5	79.3
<i>Financial ratios</i>					
Equity ratio, %			50.9%	54.0%	54.1%
Liabilities/Assets, %			49.1%	46.0%	45.9%
Interest coverage ratio, times			0.61	0.11	0.03
Debt/equity ratio, times			0.8	0.7	0.7
Return on equity, %			7.95	-2.41	-2.88
<i>Data per share and share data</i>					
Number of shares at the close of the period	6,884,881	4,664,170	6,884,881	6,218,893	4,664,170
Average number of shares	6,884,881	4,664,170	6,884,881	5,182,411	3,569,826
Average number of shares, incl. dilution *)	6,884,881	5,158,924	6,884,881	5,709,409	4,264,664
Earnings per share, SEK	-0.76	-1.99	6.06	-3.90	11.71
Equity per share at the close of the period, SEK			152	166	138
Dividend, SEK			0	0	0
*) No dilution effect exists, since the discounted value of the strike price of the warrants exceeds the share price at the end of the period					
<i>Employees</i>					
Average number of employees	83	53	82	52	57
Number of employees at the end of the period	87	54	87	54	79

## 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.