

# Interim Report

JANUARY – SEPTEMBER 2009

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- Net turnover for the reporting period July- September 2009 amounted to SEK 12.0 m (19.6). For interim period January – September net turnover amounted to 35.5 m (49.7).
- The result after tax amounted to SEK -27.5 m (-21.6) for the reporting period July – September. For the interim period January – September the result after tax amounted to SEK -491.2 m (20.1). The lower result is explained by value changes, SEK -438.2 m (32.0) and realized losses, SEK -15.2 m, in the property portfolio.
- During the third quarter the properties owned in participations have been revalued by 111,0 (0,0) MSEK. For the full interim period these assets have been revalued by 97,0 (-8,0) MSEK. Most of this, 89.0 MSEK, have been recorded against equity and does not affect the income statement.
- Earnings per share amounted to SEK -2.42 (2.58) for the reporting period July- September and to SEK -43.23 (2.92) for the interim period January - September.
- Book value of the properties (including participations) amounts to SEK 1,373.3 (1,937.8) m.
- Ruric continues its efforts for extending the investment agreement on Moika/Glinki.
- During the third quarter there were signals of continued recovery in the Russian economy. Even though no transactions are carried out in the property market in Saint Petersburg, a higher level of activity can be sensed. More investors are assessing that the property market has passed the bottom.
- After the end of the period, a public offer has been made to holders of the company's bonds regarding exchange/acquisition of the bonds

## Key Events

### February

Staff reduced from 87 to 37.  
Repurchase of SEK 20 m of bond 3 at 37% of nominal value  
Rouble plummets to 37 Rbl/USD

### March

Temporary discounts are being applied for many tenants with USD based lease terms

### April

The sale of Grifon with Storm Real Estate was signed and closed. First payment received according to agreement.

### June

Second payment received for Grifon.

### October

Public offer made to all bond holders on extension/exchange of bonds  
Staff reduced to 25

## Description of Ruric AB

### Business concept, overall goal and strategy

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

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

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

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

### Financial goal

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

## Real estate stock

Ruric 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	Q2	Q3
<b>Opening balance</b>	<b>1,662.8</b>	<b>1,260.8</b>	<b>1,097.3</b>
Acquisitions	0.0	0.0	0.0
Investments in investment properties	0.3	0.1	0.2
Investments in real estate projects	17.2	9.9	12.2
Divestments	-151.1	0.0	0.0
Changes in value	-371.6	-54.2	-12.4
Changes in exchange rates	103.2	-119.3	-96.3
<b>Closing balance</b>	<b>1,260.8</b>	<b>1,097.3</b>	<b>1,000.6</b>

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

### Acquisitions

No acquisitions have been carried out during the period.

### Work continuing within own stock

During the period SEK 39.9 m was capitalized in the property portfolio. Most of this consisted of capitalized interest on project loans for Moika/Glinky.

### Divestment

On 1 April, the shares in ZAO Grifon were sold to Storm Real Estate Fund at a price of SEK 140.7 m or USD 17 m. The transaction resulted in a loss amounting to SEK 15.2 m. Payment for the transaction has partly been received. Final payments are to be paid in November and February 2010.

### Changes in value in investment properties

The project properties have been valued by chartered surveyors. The investment properties were valued at 30 June. Currently the market for real estate transactions is not functioning, making value assessments difficult, why the uncertainty in the assessments is still high. The value changes affect the income statement by SEK -89.7 (32.0) m during the interim period. No value changes are recorded during the reporting period July – September.

*In house translation from the Swedish original*

The declining market rents and imbalance in supply and demand for office premises has caused a drop in current and projected income from the investment properties over the interim period. A number of smaller tenants have left their premises, whereas the anchor tenants remain. The vacancy rates have stabilized and even been slightly reduced after reaching 30 percent, but amount to around 25 percent as per 30 September after a number of smaller tenants have moved in.

The value of the investment property portfolio per 30 September 2009 amounts to SEK 257.5 m (525.3) which is equivalent to 18,650 SEK per lettable sqm.

<b>Property</b>	<b>Lettable area</b>	<b>Operating income at full tenancy (7,0 SEK/USD)</b>	<b>External valuation 30 June– 2009</b>
R. Fontanki nab. 13 (Oscar)	2,976	9,1	69.7
9-ya V.O.i. 34 (Magnus) Sredny Prospekt 36/40 (Gustaf)	6,463	11,2	99.2
	4,943	10,0	88.5
<b>Investment properties</b>	<b>14,382</b>	<b>30,3</b>	<b>257.5</b>
Book value			257.5
<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.

From 1 January 2009 IAS 40 also include development properties. Thus, these assets shall be recorded at fair value. External valuations have been carried out for these projects. In the valuation for Moika / Glinky it is assumed that the extension of the investment agreement is granted until 2014. The values derived in the valuations, give rise to a value change amounting to SEK -348.5 m (0.0) in the income statement for the consolidated project properties for the full interim period, and to -12,4 (0,0) during the third quarter.

The properties recorded as shares and participations have also been valued by external chartered surveyors and have been revaluated by SEK 111.0 (0.0) m during the reporting period, of which 22.0 refers to reversal of previous impairment, and the rest, 89,0 MSEK is recorded against equity and does not affect the income statement. For the full interim period the value changes amount to SEK 97.0 (-8.0) m.

#### *Apraksin Dvor:*

During autumn 2007 a tender process for modernisation of the entire Apraksin Dvor district was carried out by the city administration. Ruric participated in the tender process, but a competing bid won. For Ruric, this means that the Company may retain its development rights for the two properties, seek cooperation with the winner or divest at market price. However, it is most probable that Ruric will decide to implement a sales strategy regarding these two properties.

#### *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. Ruric has received an exception from the current zoning and is allowed residential construction in the block. During the interim period Ruric also successfully applied for permission for the demolition of specific buildings located in the Moika/Glinky courtyard, which is crucial for the planned development.

*In house translation from the Swedish original*

Discussions are ongoing with new and previous potential partners regarding funding of the project. In these discussions the above extension obviously is important.

#### *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.

#### *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.

### **Currency exposure**

Ruric's real currency exposure over time is against the Russian rouble since the company's assets are located in Russia. From an accounting perspective the functional currency is US dollar, which means that the accounts are translated from US dollar to SEK.

### **Financing**

The company's liquid situation is strained. On 16 November coupon payments are due on the bonds amounting to SEK 99.2 m, and in another year both bonds are due for redemption. In view of the uncertain financial situation both in Saint Petersburg and in general, the company assess that it needs more time in order to develop and realize the values in the property assets. An proposal has been made for such a solution by giving an offer to the bond holders, see events after the end of the period.

In terms of other risks, please refer to the annual report. In addition, the newly published prospectus contains, in applicable parts, complementary business risk descriptions.

## **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 32.0 m (49.7) during the interim period. The decline is attributable to the sale of Grifon House (SEK 8.7 m), provisions for bad debt (SEK 0.8 m) and discounts and vacancies (SEK 8.2 m). For the third quarter the rental income amounted to SEK 8.5 m (19.6).

In order to handle the immediate effects of the financial crisis Ruric decided to offer temporary rent reductions to many tenants with dollar denominated leases, which has effected rental income negatively during the third quarter. The temporary discounts will in most cases prevail until year-end.

### **Real estate expenses**

Direct real estate expenses and expenses for legal administration, marketing of premises, management fees etc. amounted to SEK -16.5 m (-18.6) during the interim period and to SEK -5.8 m (-7.3) for the third quarter.

### **Operating surplus**

The operating surplus amounted to SEK 19.0 m (31.1) during the interim period and to SEK 2.7 m (12.3) for the third quarter. In the operating surplus, income recognition on the subsidiary Technostroi's activity as construction manager is included with SEK 3.5 m.

### **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 -20.4 m (-25.1) during the interim period and to SEK -6.5 m (-8.8) for the third quarter.

### **Value changes**

During the interim period the value of the investment property has declined by SEK -89.7 m (32.0). In addition, a loss is recorded from the sale of Grifon SEK -15,2 m. The Project properties have declined in value by SEK -348.5 m (0.0).

### **Impairment/re-assessment**

The value of the participation in Fontanka has been re-assessed by SEK 63.0 m. Also, the land plot in Strelina has been re-assessed by SEK 26 m. Both re-assessments are made on the basis of external valuations. The re-assessments are recorded against equity in the balance sheet.

### **Operating result**

The operating result for the interim period amounted to SEK -447.2 m (66.0) and for the third quarter to SEK 9.2 m (3.4).

### **Net financial income/expense**

Net financial income and expenses amounted to SEK -61.5 m (-33.5) for the interim period. Results from participations are included with SEK -10.6 m (3.7). During the period, activated interest expenses amounted to SEK 36.9 m (44.3). The US dollar exchange rate has depreciated during the third quarter. For the full interim period this has effected equity with SEK -106.7 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 -22.7 m (1.0).

### **Result after financial items**

The result after financial items amounted to SEK -508.7 m (32.5) during the interim period and for the third quarter to SEK -24.8 m (-22.9).

### **Taxes**

Tax expenses amounted to SEK 17.5 m (-12.4) during the interim period. One part is attributable to the Russian operations, mainly losses brought forward, and one to reversal of deferred taxes attributable to the investment properties.

### **Cash flow, liquidity and financial position**

The cash flow during the interim period amounted to SEK 31.6 m (19.7), whereof SEK -63.8 m (5.9) was from operating activities. The equity ratio amounted to 42.5 (55.2) 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 693.2 m (1,202.1). Liquid funds amounted to SEK 78.6 m (47.0) and interest-bearing liabilities amounted to SEK 824.6 m (840.4). Net investments during the period amounted to SEK 39.9 m in total.

#### 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.

Bond nr 1 was repaid in April 2008. A bond nr 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 2009 and 16 November 2010.

During spring 2008 a Bond nr 3 was issued amounting to SEK 400 m with the purpose of refinancing bond nr 1. The loan has the same maturity as bond nr 2 but runs with a coupon of 16%. During the interim period Ruric has repurchased nominal SEK 20 m of this bond at 37% of the face value.

The terms of the bonds stipulates that the debt / asset ratio shall not exceed 60% at any time. The Board and management are continuously monitoring this covenant.

### **Personnel and organisation**

The Group had 30 employees at the end of the period, of which 28 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 0.7 m (0.7). The result after financial items amounted to SEK -645.2 m (-30.2), of which SEK -128.3 m was attributable to intercompany exchange rate changes that are off-set in the group accounting. Liquid funds amounted to SEK 5.1 m (29.7) 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. Nils Nilsson owns 50% of Cancale Förvaltning AB.

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

2009-09-30	Shares			% of total	Votes	
	Series A	Series B	Total		Number	% of votes
EFG Private Bank S.A		1,307,341	1,307,341	11.51	1,307,341	5.60
Nils Nilsson	185,134	984,000	1,169,134	10.29	2,835,340	12.15
Öhman J:or AB	665,132	268,066	933,198	8.21	6,919,386	29.65
Deutsche Bank		855,477	855,477	7.53	855,477	3.67
Cancale Förvaltnings AB	480,000	65,400	545,400	4.80	4,865,400	20.85
UBS AG		505,000	505,000	4.44	505,000	2.16
Avanza Pension		369,248	369,248	3.25	369,248	1.58
Swedbank Robur Fonder		292,237	292,237	2.57	292,237	1.25
Länsförsäkringar		267,882	267,882	2.36	267,882	1.15
Aktiebolaget Boninvest		210,400	210,400	1.85	210,400	0.90
10 largest owners	1,330,266	5,102,751	6,443,017	56.61	18,415,411	78.91
Other owners	0	4,920,079	4,920,079	43.39	4,920,079	21.09
All owners	1,330,266	10,032,830	11,363,096	100.00	23,335,490	100.00
Number of owners	3	1,877	1,880			

### Related party transactions

During the interim period the chairman Nils Nilsson has received a remuneration amounting to approximately SEK 750,000 on top of the board fee, as a compensation for travelling and works on behalf of the company in Russia.

### Events after the close of the period

On 6 October Ruric made a public offer to holders of Bonds 2 and 3 on exchange/ acquisition of the bonds. The purpose is to give the company time to find a long term financial solution and a balanced capital structure without needing to realise the real estate capital in a market that need long time for marketing.

The offer consists of two alternatives. The exchange alternative implies that bond holders are offered to exchange each existing bond against; new secured bonds that run for five years, equivalent to 60 per cent of the existing bond's nominal amount and 5.5 percentage unit accrued interest on the existing bond; secured convertibles that run for slightly more than five years and equivalent to 40 per cent of the existing bond's nominal amount; and cash payment equivalent to the remaining accrued interest on the existing bond. The cash alternative implies a cash payment of 29.25%, including accrued interest, for each existing bond of loan 2 and 33.0%, including accrued interest, for each existing bond of loan 3. The company guarantees, within the cash alternative, to pay up until SEK 35 MSEK.

The major Bond Holders in terms of holdings Alecta Pensionsförsäkring, Proventus, Nordea Fonder and Gadd-gruppen, which together hold existing bonds corresponding to about 45.2 percent have taken a positive view of accepting the exchange alternative in the offer. The Company's major shareholders E Öhman J:or AB, Cancale Förvaltnings AB and Nils Nilsson, which together hold about 21.7 percent of the outstanding shares and about 61.9 percent of the outstanding voting rights, have undertaken to vote in favour of the Board of Directors' motion at the Extraordinary General Meeting on 5 November 2009 for authorization for the Board regarding issue of convertibles and for amendment of the Articles of Association.

For more information on the offer, reference is made to the prospectus that is available on the company website, [www.ruric.com](http://www.ruric.com) or on [www.hq.se](http://www.hq.se).

## 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. Also, the updated IAS 40 Investment property has been applied. This change implies that the development properties are recorded at fair value. The group adopts the same accounting principles as the latest annual report.

## Future reporting dates

Year-end Report January-December 2009

26 February 2010

Stockholm, 29 October 2009  
Russian Real Estate Investment Company AB (publ)

The Board of Directors

### To the board of directors of Russian real Estate Investment Company AB

Corporate identity number 556653-9705

#### Introduction

We have reviewed the interim financial report of Russian real Estate Investment Company AB as of September 30, 2009. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards, IFRS, and the Annual Accounts Act ( Sv Årsredovisningslagen). Our responsibility is to express a conclusion on this interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of the entity as at September 30, 2009, and of its financial performance and its cash flows for the nine-month period then ended in accordance with IFRS, and the Annual Accounts Act ( Sv Årsredovisningslagen).

*Without it affecting our opinion above we would like to draw the attention to the section Financing in the interim financial report. In this it is stated that the liquidity situation of the company is strained and that work is ongoing to find a solution to the refinancing.*

Stockholm 2009-10-29

Mikael Ikonen  
Public authorized accountant

## 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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Corporate identity number: 556653-9705    Registered office: Stockholm

<b>Consolidated income statement</b>					
<b>SEK m</b>	<b>July-Sept 2009</b>	<b>July-Sept 2008</b>	<b>Jan-Sept 2009</b>	<b>Jan-Sept 2008</b>	<b>Jan-Dec 2008</b>
Rental income	12.0	19.6	35.5	49.7	67.7
Real estate expenses	-5.8	-7.3	-16.5	-18.6	-26.3
<b>Operating surplus</b>	<b>6.2</b>	<b>12.3</b>	<b>19.0</b>	<b>31.1</b>	<b>41.4</b>
Depreciation of equipment	-0.1	-0.1	-0.4	-0.3	-0.6
Other operating expenses	-6.5	-8.8	-20.4	-25.1	-49.1
Changes in value real estate	-12.4	0.0	-453.4	60.3	-366.7
Impairment	22.0	0.0	8.0	0.0	-8.0
<b>Operating profit/loss</b>	<b>9.2</b>	<b>3.4</b>	<b>-447.2</b>	<b>66.0</b>	<b>-383.0</b>
Profit participation	-3.3	-3.7	-10.6	-3.7	-7.7
Financial income	-3.1	2.4	11.8	7.7	46.6
Financial expenses	-27.6	-25.0	-62.7	-37.5	-60.9
<b>Profit/loss after financial items</b>	<b>-24.8</b>	<b>-22.9</b>	<b>-508.7</b>	<b>32.5</b>	<b>-405.0</b>
Taxes	-2.7	1.3	17.5	-12.4	54.3
<b>Profit/loss after tax</b>	<b>-27.5</b>	<b>-21.6</b>	<b>-491.2</b>	<b>20.1</b>	<b>-350.7</b>
Currency translation differences	-74.6	198.7	-106.7	100.9	345.3
<b>Total result</b>	<b>-102.1</b>	<b>177.1</b>	<b>-597.9</b>	<b>121.0</b>	<b>-5.4</b>
Earnings per share. SEK	-2.42	-3.14	-43.23	2.92	-48.32
Earnings per share incl. dilution. SEK	n.a	n.a	n.a	2.92	n.a
Number of shares at the close of the period	11,363,096	6,884,881	11,363,096	6,884,881	11,363,096
Average number of shares	11,363,096	6,884,881	11,363,096	6,884,881	7,258,066
Average number of shares. incl. dilution	11,363,096	6,884,881	11,363,096	6,884,881	7,258,066

<b>Consolidated balance sheet</b>					
<b>MSEK</b>			<b>30-09-2009</b>	<b>30-09-2008</b>	<b>31-12-2008</b>
<b>Fixed assets</b>					
Investment property			257.5	626.6	525.3
Real estate projects			743.1	1,160.6	1,137.5
Equipment			5.3	7.2	7.4
Shares and participations			198.1	123.7	111.7
Deferred tax claims			33.6	2.5	40.5
Other long-term receivables			215.6	221.1	215.3
<b>Total fixed assets</b>			<b>1,453.2</b>	<b>2,141.7</b>	<b>2,037.7</b>
<b>Current assets</b>					
Current receivables			100.8	70.3	93.4
Liquid funds			78.6	53.2	47.0
<b>Total current assets</b>			<b>179.4</b>	<b>123.5</b>	<b>140.4</b>
<b>TOTAL ASSETS</b>			<b>1,632.6</b>	<b>2,265.2</b>	<b>2,178.1</b>
<b>EQUITY AND LIABILITIES</b>					
Equity			693.2	1,225.6	1,202.1
Deferred tax liabilities			9.7	58.9	32.2
Interest-bearing liabilities			824.6	839.1	840.4
Accounts payable			1.7	7.5	7.0
Other liabilities			5.2	58.8	68.9
Accrued expenses and deferred income			98.2	75.3	27.6
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>1,632.6</b>	<b>2,265.2</b>	<b>2,178.2</b>



<b>Consolidated change in equity SEK m</b>	<b>July-Sept 2009</b>	<b>July-Sept 2008</b>	<b>Jan-Sept 2009</b>	<b>Jan-Sept 2008</b>	<b>Jan-Dec 2008</b>
<b>Equity at the start of the period</b>	706.3	1,048.5	1,202.1	1,104.6	1,104.6
Preferential rights issue	0.0	0.0	0.0	0.0	107.5
Issue expenses	0.0	0.0	0.0	0.0	-4.5
Warrants	89.0	0.0	89.0	0.0	0.0
<b>Profit/loss for the period</b>	-102.1	177.1	-597.9	121.0	-5.4
<b>Equity at the close of the period</b>	693.2	1,225.6	693.2	1,225.6	1,202.1
<b>Consolidated cash flow statement SEK m</b>	<b>July-Sept 2009</b>	<b>July-Sept 2008</b>	<b>Jan-Sept 2009</b>	<b>Jan-Sept 2008</b>	<b>Jan-Dec 2008</b>
<b>Operating activities</b>					
Profit/loss after financial items	-24.8	-22.9	-508.7	32.5	-405.0
Adjustment for items not included in the cash flow	-15.8	39.6	451.5	-17.0	363.3
Taxes paid	-0.8	0.4	-0.8	-5.6	-2.4
<b>Cash flow from operating activities before change in working capital</b>	<b>-41.1</b>	<b>17.1</b>	<b>-58.0</b>	<b>9.9</b>	<b>-44.1</b>
<b>Changes in working capital</b>					
Change in operating receivables	-2.0	8.2	-7.4	2.8	-16.9
Change in operating liabilities	45.5	29.0	1.6	-6.8	-4.3
<b>Total change in working capital</b>	<b>43.5</b>	<b>37.2</b>	<b>-5.8</b>	<b>-4.0</b>	<b>-21.2</b>
<b>Cash flow from operating activities</b>	<b>2.4</b>	<b>54.3</b>	<b>-63.8</b>	<b>5.9</b>	<b>-65.3</b>
<b>Investing activities</b>					
Acquisition of participations	0.0	0.0	0.0	-91.0	0.0
Acquisition of tangible fixed assets	-12.4	-74.2	-39.9	-172.0	-211.1
Sale of tangible fixed assets	0.0	0.0	151.1	207.4	182.8
Investments in other financial assets	0.0	-1.6	0.0	-32.1	-104.2
Increase in short-term investments	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-12.4</b>	<b>-75.8</b>	<b>111.2</b>	<b>-87.7</b>	<b>-132.5</b>
<b>Financing activities</b>					
Preferential rights issue	0.0	0.0	0.0	0.0	102.7
Warrant settlement	0.0	0.0	0.0	0.0	0.0
Change in long-term borrowing	1.4	1.3	-15.8	101.5	108.6
<b>Cash flow from financing activities</b>	<b>1.4</b>	<b>1.3</b>	<b>-15.8</b>	<b>101.5</b>	<b>211.3</b>
<b>Cash flow for the period</b>	<b>-8.6</b>	<b>-20.2</b>	<b>31.6</b>	<b>19.7</b>	<b>13.5</b>
Opening liquid funds	87.2	73.4	47.0	33.5	33.5
<b>Liquid funds at the close of the period</b>	<b>78.6</b>	<b>53.2</b>	<b>78.6</b>	<b>53.2</b>	<b>47.0</b>

Group key ratios	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Jan-Dec 2008
<i>Real estate related key ratios</i>					
Lettable area. m <sup>2</sup>			26,400	32,900	32,900
Book value real estate			1,000.6	1,787.2	1,662.8
Occupancy ratio. area. %			75.2	97.8	96.4
<i>Financial ratios</i>					
Equity ratio. %			42.5%	50.9%	55.2%
Liabilities/Assets. %			57.5%	49.1%	44.8%
Interest coverage ratio. times			neg	0.26	neg
Debt/equity ratio. times			1.2	0.7	0.7
Return on equity. %			-51.83	1.73	-30.41
<i>Data per share and share data</i>					
Number of shares at the close of the period	11 363 096	6 884 881	11 363 096	6 884 881	11.363.096
Average number of shares	11 363 096	6 884 881	11 363 096	6 884 881	7.258.066
Average number of shares. incl. dilution	11 363 096	6 884 881	11 363 096	6 884 881	7.258.066
Earnings per share. SEK	-2.42	-3.14	-43.23	2.92	-48.32
Equity per share at the close of the period. SEK			61	178	106
Dividend. SEK			0	0	0
<i>Employees</i>					
Average number of employees	31	83	32	83	77
Number of employees at the end of the period	30	87	30	87	66

<b>Parent company income statement MSEK</b>	<b>July-Sept 2009</b>	<b>July-Sept 2008</b>	<b>Jan-Sept 2009</b>	<b>Jan-Sept 2008</b>	<b>Jan-Dec 2008</b>
Net income	0.2	0.2	0.7	0.7	1.2
<b>Net income</b>	<b>0.2</b>	<b>0.2</b>	<b>0.7</b>	<b>0.7</b>	<b>1.2</b>
Depreciation	-0.1	-0.0	-0.2	-0.1	-0.2
Other company cost	-5.1	-6.8	-14.9	-17.3	-69.0
Impairment	-0.0	0.0	-407.2	0.0	-258.0
<b>Operating profit/loss</b>	<b>-5.0</b>	<b>-6.6</b>	<b>-421.6</b>	<b>-16.8</b>	<b>-326.0</b>
Financial items	-148.9	111.2	-223.6	-13.4	310.4
<b>Profit/loss before tax</b>	<b>-153.9</b>	<b>104.6</b>	<b>-645.2</b>	<b>-30.2</b>	<b>-15.6</b>
Taxes	0.0	0.0	0.0	0.0	0.0
<b>Profit / loss after tax</b>	<b>-153.9</b>	<b>104.6</b>	<b>-645.2</b>	<b>-30.2</b>	<b>-15.6</b>

<b>Parent company balance sheets MSEK</b>					
			<b>30-09-2009</b>	<b>30-09-2008</b>	<b>31-12-2008</b>
<b>Fixed assets</b>					
Tangible fixed assets			4.4	4.2	4.6
Financial fixed assets			1,468.7	1,853.4	1,946.8
<b>Total fixed assets</b>			<b>1,473.1</b>	<b>1,857.6</b>	<b>1,951.4</b>
<b>Current assets</b>					
Short term receivables			63.4	66.5	155.8
Cash			5.1	15.2	29.8
<b>Total current assets</b>			<b>68.5</b>	<b>81.7</b>	<b>185.6</b>
<b>TOTAL ASSETS</b>			<b>1,541.6</b>	<b>1,939.3</b>	<b>2,137.0</b>
<b>EQUITY AND LIABILITIES</b>					
Share capital and reserves			306.0	388.6	306.0
Retained earnings			297.5	642.2	933.5
<b>Total equity</b>			<b>603.5</b>	<b>1,030.8</b>	<b>1,239.5</b>
<b>Long term liabilities</b>			<b>824.8</b>	<b>838.0</b>	<b>840.6</b>
<b>Short term liabilities</b>			<b>93.3</b>	<b>70.5</b>	<b>56.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>1,541.6</b>	<b>1,939.3</b>	<b>2,137.0</b>

**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.