

Year –End Report

JANUARY – DECEMBER 2009

- Net turnover for 2009 amounted to SEK 42.1 m (67.7). The decline is mostly attributable to the sale of Grifon, but also to increased vacancies and lower rents.
- The Board's valuation, supported by external valuations, of the properties was negatively affected by the company's financial problems during the later part of the year, when the risk that the assets would be sold during a short period, and thus to lower price, increased. Value changes in the investment properties amounts to SEK -154.5 m (-158.1) and in project properties to SEK -744.2 m (-244.8)
- The result after tax amounted to SEK -1,067.9 m (-350.7). The lower result is explained by value changes in the property portfolio.
- Earnings per share amounted to SEK -93.88 (-48.32)
- Book value of the properties (including participations) amounts to SEK 939.8 (1,937.8) m.
- Ruric has filed for company reorganization. A composition proposal was sent to the creditors in February 2010. This far, over 60% of the creditors have accepted the proposal.

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

November

The public offer is withdrawn. Ruric applies for company reorganization

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	Q4
Opening balance	1,662.8	1,260.8	1,097.3	1,000.6
Acquisitions	0.0	0.0	0.0	0.0
Investments in investment properties	0.3	0.1	0.2	-1.9
Investments in real estate projects	17.2	9.9	12.2	13.8
Divestments	-151.1	0.0	0.0	0.0
Changes in value	-371.6	-54.2	-12.4	-460.5
Changes in exchange rates	103.2	-119.3	-96.3	55.8
Closing balance	1,260.8	1,097.3	1,000.6	607.8

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

Acquisitions

No acquisitions have been carried out during the period.

Divestment

On 1 April, the shares in ZAO Grifon were sold to Storm Real Estate Fund at a price of USD 17 m. The transaction resulted in a loss amounting to SEK 15.2 m. The first two payments (of four) have been received, but not the third that was due in November/December. Discussions are held with the buyer to avoid arbitration steps to be taken. The fourth and final payment is due to be made in February/March 2010.

Work continuing within own stock

During the period SEK 51.6 m was capitalized in the property portfolio. Most of this consisted of capitalized interest on project loans for Moika/Glinky.

Changes in value

Supported by external valuations, the Board has valued all properties as per 31 December 2009. In a market that has been illiquid in such a long time, the uncertainty interval for the assessments is large and different surveyors make different assumptions on future outlook, risk factors etc. It is hard to assess a value of an asset in market that does not exist. The new assessments are also made with a slightly more bias toward sale, which is another explanation to why the values are much lower than as

In house translation from the Swedish original

per 30 September 2009. All valuations are made under the assumption of going concern and continued operations.

During the fourth quarter, the value changes in investment properties affect the income statement by SEK -64.6 (-190.2) m. For the full year 2009 the value changes amount to SEK -154.5 (-158.1).

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 year. The vacancy rates that peaked in August are slowly declining. As per 31 December 23 % of lettable space was vacant. After the end of the period another 320 sq.m have been let which reduces the empty space to 21%.

The value of the investment property portfolio per 31 December 2009 amounts to SEK 204.8 m (525.3) which is equivalent to 14,233 SEK per lettable sqm.

Property	Lettable area	Operating income at full tenancy (7,0 SEK/USD)	External valuation 31 December 2009
R. Fontanki nab. 13 (Oscar)	2,976	8.6	58.4
9-ya V.O.i. 34 (Magnus) Sredny Prospekt 36/40 (Gustaf)	6,463	9.9	74.8
	4,943	10,1	71.6.5
Investment properties	14,382	28.6	204.8
Book value			204.8
Surplus value			0.0

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 -744.2 m (236.8) in the income statement for the consolidated project properties for the full year, and to -395.9 (-244.4) during the fourth quarter.

The properties recorded as shares and participations have also been valued by external chartered surveyors as per 31 December 2009. Supported by those valuations, those assets have been revaluated by net SEK 38.5 (0.0) m during the year. Since the assets were written up during the third quarter this implies a write down in the fourth quarter of SEK 50.5 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. The non-existing yield and lack of respect for corporate governance has caused the collaboration with the minority shareholders to break down. The company who manages accounts has not given access for Ruric's auditors to audit the books, which is why Ruric has had to take action in order to gain control of the situation. It is most probable that 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.

*In house translation from the Swedish original
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 year 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.

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

Since the public offer regarding exchange/acquisition of bonds were rejected and Ruric was forced to withdraw the offer, the Board of directors decided to apply for company reorganization. After the end of the period, the Board and the administrator appointed by the district court of Stockholm have presented a proposal for composition to the Ruric's creditors. The composition proposal is intended to be financed by a rights issue. See below under events after the end of the period.

All assumptions on values in the balance sheet are based on the success of future financing of operations, and that the company thus can produce the values in, for example, the development properties.

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 42.1 m (67.7) during the year. For the fourth quarter the rental income amounted to SEK 6.6 m (18.0). The decline is attributable to the sale of Grifon House (SEK 5.4 m), provisions for bad debt (SEK 1.4 m) and lower rents due to re-negotiations, discounts and vacancies (SEK 4.5 m).

For Apraksin Dvor, Ruric has received a very low rent and no operating income. All other properties do not have any lettable space as of yet.

Real estate expenses

Direct real estate expenses and expenses for legal administration, marketing of premises, management fees etc. amounted to SEK -21.3 m (-26.3). For the reporting period October – December, real estate expenses were SEK -4.8 m (-7.7).

Operating surplus

The operating surplus amounted to SEK 20.8 m (41.4) during year and to SEK 1.8 m (10.3) for the reporting period. After a period with negative development on the operating surplus, the trend has now turned positive. The demand on premises has increased, and remaining tenants seem to have managed to ride out storm. The pressure on rent levels is still high though.

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 -34.9 m (-49.1) during the year and to SEK -14.5 m (-24.0) for the fourth quarter. The amounts include cost for the withdrawn public offer on exchange/acquisition of bonds during the autumn.

In house translation from the Swedish original

Operating result

The operating result for the year amounted to SEK -974.5 m (-383.0) and for the fourth quarter to SEK -527.3 m (-449.0).

Net financial income/expense

Net financial income and expenses amounted to SEK -96.2 m (-22.0) for 2009. Results from participations are included with SEK -12.0 m (-7.7). During the year, activated interest expenses amounted to SEK 47.2 m (47.4).

Currency exchange rates have effected equity with SEK -45.9 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 -15.7 m (33.3).

Result after financial items

The result after financial items amounted to SEK -1,070.7 m (-405.0) during the year and for the fourth quarter to SEK -562.0 m (-437.5).

Taxes

Tax expenses amounted to SEK 2.8 m (54.3) during the year. SEK 14.9 m is attributable to reversal of deferred taxes attributable to the investment properties. Since there are currently doubts whether the subsidiary LLC Glinky 2 will realize taxable gains, the deferred tax with regards to accumulated losses has not been fully activated and the previous balance has been recorded against taxes.

Cash flow, liquidity and financial position

The cash flow during the year amounted to SEK 10.3 m (13.5), whereof SEK -41.1 m (-65.3) was from operating activities. For the reporting period October –December the cash-flow amounted to SEK -21.3 m (-6.2), of which SEK -17.8 m was 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 15.1 (55.2) percent at the end of the period. Equity amounted to SEK 177.3 m (1,202.1). Liquid funds amounted to SEK 57.3 m (47.0) and interest-bearing liabilities amounted to SEK 831.5 m (840.4).

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 composition the creditors are suggested to extend part of the claim to a new secured bond.

Risk assessment

The risk factors that were presented in the annual report for 2008 are continuously assessed. The group currently does not have any long term financing. The proposed composition gives the company 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 1.1 m (1.2). The result after financial items amounted to SEK -1,102.8 m (-15.6). Liquid funds amounted to SEK 1.6 m (29.8) 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.

2009-12-31	Shares			% of total	Votes	
	Series A	Series B	Total		Number	% of votes
EFG Private Bank S.A		1,360,361	1,360,361	11.97	1,360,361	5.83
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		855,477	855,477	7.53	855,477	3.67
Avanza Pension		574,129	574,129	5.05	574,129	2.46
Cancale Förvaltnings AB	480,000	65,400	545,400	4.80	4,865,400	20.85
UBS AG		500,000	500,000	4.40	500,000	2.14
Olof Andersson Förvaltning AB		188,685	188,685	1.66	188,685	0.81
Nordnet Pensionsförsäkring AB		183,316	183,316	1.61	183,316	0.79
Tibia Konsult AB		138,300	138,300	1.22	138,300	0.59
10 largest owners	1,330,266	4,933,734	6,264,000	55.13	18,236,394	78.15
Other owners	0	5,099,096	5,099,096	44.87	5,099,096	21.85
All owners	1,330,266	10,032,830	11,363,096	100.00	23,335,490	100.00
Number of owners	3	1,876	1,879			

Related party transactions

During the year 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

After the end of the period, the Board of directors and the administrator appointed by the district court of Stockholm, Roland Sundqvist, has presented a composition proposal to the creditors. The composition proposal gives the creditors the option to choose either a cash payment amounting to 55 percent of the claim, or to convert 66.5 percent to a new bond, convert 28.5 percent of the claim into equity at conversion rate SEK 7, and receive 5 percent in cash. The composition proposal is intended to be financed by a rights issue.

Since over 60 percent of the number of creditors representing over 60 percent of the total claims have accepted the composition, there is enough majority to complete the composition.

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

In house translation from the Swedish original

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.

Dividend

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

Annual report

The annual 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 two weeks before the Annual meeting.

Annual meeting

The annual meeting will be held on 18 May 2010. Notice convening the Annual meeting will be published latest 20 April 2010.

Future reporting dates

Interim Report January-March 2010	18 May 2010
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

Craig Anderson, CEO

Phone +46-8-509 00 100, (Sthlm)
+7 812 703 35 50 (St. Petersburg)

e-mail craig@ruric.com

web www.ruric.com

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

Stockholm, 26 February 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

Russian Real Estate Investment Company AB (publ)
Hovslagargatan 5 B, 111 48 Stockholm, Sweden
Phone: 08 – 509 00 100 Telefax: 08 – 611 77 99 E-mail: info@ruric.com Web: www.ruric.com
Corporate identity number: 556653-9705 Registered office: Stockholm

Valuation of seven business projects in Saint-Petersburg, Russia

According to our Agreement 115-09 VOU of December 01, 2009, Aurora Consulting Severo-Zapad undertook a valuation of the following objects and arrived at the following conclusions:

	Market Value
Oscar Business Center	\$8 100 000
Magnus Business Center	\$10 360 000
Gustaf Business Center	\$9 930 000
Land plot 47, Strelna (25% share thereof)	\$13 500 000
Development project Fontanka, 57 (50% share thereof)	\$22 100 000
Development project Moika-Glinki	\$43 200 000
Development project Apraxin Dvor (65% share thereof)	\$12 675 000
Total	\$119 865 000

General Conditions

Valuation date: December 31, 2009.

The valuation was performed for the purposes of management decision concerning the potential sale of the above property.

The property rights involved are the title, the long-term leasehold and the development rights according to Investment Agreements.

Basis of Valuation

Market Value is defined as Long Term Value in accordance with International Valuation Standards, No. 12: The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The above definition implies that

1. the selling party is not forced to dispose of the property, while the buying party is not obliged to accept it;
2. the parties are well informed on the subject property and are acting in their own interests;
3. the subject property is presented in the open market as a public offer typical for the respective class of objects;
4. the price of transaction is a reasonable remuneration for the subject property, and neither party has by any means been compelled to transaction;
5. the property value is expressed in monetary terms.

Yours faithfully,



Natalia Bytsko, Qualified Russian Valuer
 Head of Valuation Group, Aurora Consulting Severo-Zapad

Consolidated income statement				
SEK m	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
Rental income	6.6	18.0	42.1	67.7
Real estate expenses	-4.8	-7.7	-21.3	-26.3
Operating surplus	1.8	10.3	20.8	41.4
Depreciation of equipment	0.0	-0.3	-0.4	-0.6
Other operating expenses	-14.5	-24.0	-34.9	-49.1
Changes in value, real estate	-464.1	-190.2	-917.5	-129.9
Impairment	-50.5	-244.8	-42.5	-244.8
Operating profit/loss	-527.3	-449.0	-974.5	-383.0
Profit participation	-1.4	-4.0	-12.0	-7.7
Financial income	4.3	38.9	16.1	46.6
Financial expenses	-37.6	-23.4	-100.3	-60.9
Profit/loss after financial items	-562.0	-437.5	-1 070.7	-405.0
Taxes	-14.7	66.7	2.8	54.3
Profit/loss after tax	-576.7	-370.8	-1 067.9	-350.7
Currency translation differences	60.8	244.4	-45.9	345.3
Total result	-515.9	-126.4	-1 113.8	-5.4
Earnings per share. SEK	-50.75	-44.26	-93.98	-48.32
Earnings per share incl. dilution. SEK	n.a	n.a	n.a	n.a
Number of shares at the close of the period	11,363,096	11,363,096	11,363,096	11,363,096
Average number of shares	11,363,096	8,377,619	11,363,096	7,258,066
Average number of shares. incl. dilution	11,363,096	8,377,619	11,363,096	7,258,066

Consolidated balance sheet				
MSEK			31-12-2009	31-12-2008
Fixed assets				
Investment property			204.8	525.3
Real estate projects			403.0	1,137.5
Equipment			5.2	7.4
Shares and participations			149.1	111.7
Deferred tax claims			18.4	40.5
Other long-term receivables			234.4	215.3
Total fixed assets			1,014.9	2,037.7
Current assets				
Current receivables			100.2	93.4
Liquid funds			57.3	47.0
Total current assets			157.5	140.4
TOTAL ASSETS			1,172.4	2,178.1
EQUITY AND LIABILITIES				
Equity			177.3	1,202.1
Deferred tax liabilities			9.3	32.2
Interest-bearing liabilities			831.5	840.4
Accounts payable			12.0	7.0
Other liabilities			4.6	68.9
Accrued expenses and deferred income			137.7	27.6
TOTAL EQUITY AND LIABILITIES			1,172.4	2,178.2

Consolidated change in equity SEK m	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
Equity at the start of the period	693.2	1,225.6	1,202.1	1,104.6
Preferential rights issue	0.0	107.5	0.0	107.5
Issue expenses	0.0	-4.6	0.0	-4.6
Revaluation	0.0	0.0	89.0	0.0
Profit/loss for the period	-515.9	-126.4	-1,113.8	-5.4
Equity at the close of the period	177.3	1,202.1	177.3	1,202.1
Consolidated cash flow statement SEK m				
	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
Operating activities				
Profit/loss after financial items	-562.0	-437.5	-1 070.7	-405.0
Adjustment for items not included in the cash flow	542.1	380.3	993.6	363.3
Taxes paid	0.8	3.2	0.0	-2.4
Cash flow from operating activities before change in working capital	-19.1	-54.0	-77.1	-44.1
Changes in working capital				
Change in operating receivables	-3.8	-23.1	-11.2	-20.3
Change in operating liabilities	49.2	-22.5	50.8	-29.3
Total change in working capital	45.4	-45.6	39.6	-49.6
Cash flow from operating activities	26.3	-99.6	-37.5	-93.7
Investing activities				
Acquisition of participations	0.0	0.0	0.0	-91.0
Acquisition of tangible fixed assets	-11.5	-39.1	-51.4	-211.1
Sale of tangible fixed assets	-15.2	0.0	132.3	207.4
Investments in other financial assets	-24.1	-14.0	-24.1	-46.1
Increase in short-term investments	0.0	0.0	0.0	0.0
Cash flow from investing activities	-50.8	-53.1	56.8	-140.8
Financing activities				
Preferential rights issue	0.0	102.9	0.0	102.9
Warrant settlement	0.0	0.0	0.0	0.0
Change in long-term borrowing	6.8	43.6	-9.0	145.1
Cash flow from financing activities	6.8	146.5	-9.0	248.0
Cash flow for the period	-21.3	-6.2	10.3	13.5
Opening liquid funds	78.6	53.2	47.0	33.5
Liquid funds at the close of the period	57.3	47.0	57.3	47.0

Group key ratios	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
<i>Real estate related key ratios</i>				
Lettable area. m ²			26,400	32,900
Book value real estate			607.8	1,662.8
Occupancy ratio. area. %			77.1	79.3
<i>Financial ratios</i>				
Equity ratio. %			15.1	55.2
Liabilities/Assets. %			84.9	44.8
Interest coverage ratio. times			neg	neg
Debt/equity ratio. times			4.7	0,7
Return on equity. %			-154.84	-30.41
<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	11,363,096
Average number of shares	11,363,096	8,377,619	11,363,096	7,258,066
Average number of shares. incl. dilution	11,363,096	8,377,619	11,363,096	7,258,066
Earnings per share. SEK	-50.75	-44.26	-93,98	-48,32
Equity per share at the close of the period. SEK	16	106	16	106
Dividend. SEK			0	0
<i>Employees</i>				
Average number of employees	28	77	40	77
Number of employees at the end of the period	26	66	26	66

Parent company income statement MSEK	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
Net income	0.4	0.2	1.1	1.2
Net income	0.4	0.2	1.1	1.2
Depreciation	-0.1	-0.0	-0.3	-0.2
Other company cost	-13.1	-6.8	-28.0	-69.0
Impairment	-580.6	0.0	-987.8	-258.0
Operating profit/loss	-593,4	-6.6	-1,015.0	-326.0
Financial items	171.5	111.2	-91.6	310.4
Profit/loss before tax	-421.9	104.6	-1,106.6	-15.6
Taxes	0.0	0.0	0.0	0.0
Profit / loss after tax	-421.9	104.6	-1,106.6	-15.6

Parent company balance sheets MSEK		31-12-2009	31-12-2008
Fixed assets			
Tangible fixed assets		4.3	4.6
Financial fixed assets		897.4	1,946.8
Total fixed assets		901.7	1,951.4
Current assets			
Short term receivables		224.4	155.8
Cash		1.6	29.8
Total current assets		226.0	185.6
TOTAL ASSETS		1,127.7	2,137.0
EQUITY AND LIABILITIES			
Share capital and reserves		306.0	306.0
Retained earnings		-173.0	933.5
Total equity		133.0	1,239.5
Long term liabilities		851.7	840.6
Short term liabilities		143.0	56.9
TOTAL EQUITY AND LIABILITIES		1,127.7	2,137.0

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.