

# Interim Report

JANUARY – SEPTEMBER 2011

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- Net turnover for the interim period amounted to SEK 29.7 m (27.1). For the third quarter the turnover amounted to SEK 9.4 m (10.5)
- The result after tax amounted to SEK -1.3 m (55.1). In the comparative period a composition gain of SEK 117.4 m was recorded. For the third quarter the result after tax amounted to SEK 8.7 m (-21.2).
- Earnings per share amounted to SEK -0.01 (1.15) for the interim period and to 0.08 (0.20) for the third quarter.
- Book value of the properties amounts to SEK 701.1 m (669.1).

## Key Events

### January

Extension of the investment agreement regarding Moika / Glinky is granted by the Minister of Defence.

### March

Reimbursement of construction VAT for buildings in Petrodvorets of approximately SEK 28.5 m was paid out in mid March.

### May

Nils Nilsson, co-founder of Ruric, suddenly deceases in his home.

### June

Two leases in Gustaf totalling 800 sq.m increase occupancy to 86 per cent for the business centres.

### September

Agreement reached on amendment agreement regarding Moika/Glinky

### October

Parcelling of the land plot in Strelna completed. The EGM appointed a new Board of Directors.

### November

Adam Fischer is appointed CEO. First coupon payment made with 3%.

## Description of Ruric AB

### Business concept, overall goal and strategy

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

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

The strategy is to manage properties in the central parts of St. Petersburg. In addition to that, Ruric shall acquire properties and carry out value creating add on investments to attractive terms. Through professional management and tenant relationship commercial premises of the high class are offered to tenants that are looking for premises in attractive locations and are willing to pay for it. Ruric offers primarily office and retail space.

## Real estate stock

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

	Q1	Q2	Q3
<b>Opening balance</b>	<b>669.1</b>	<b>647.2</b>	<b>648.6</b>
Acquisitions	0.0	0.0	0.0
Investments in investment properties	0.0	0.0	0.0
Investments in real estate projects	3.4	0.8	0.2
Divestments	0.0	0.0	0.0
Changes in value	23.9	0.0	0.0
Changes in exchange rates	-49.2	0.6	52.3
<b>Closing balance</b>	<b>647.2</b>	<b>648.6</b>	<b>701.1</b>

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

### Acquisitions

No acquisitions have been carried out during the period.

### Divestment

No divestments have been made during the interim period.

## INVESTMENT PROPERTY

### Changes in value

The Board of Directors have chosen to base the valuation per 30 September on Aurora's valuations as per 31 December 2010 and a second opinion assessment from Colliers from April 2011. The assessment is that there are no value changes during the third quarter. The dollar appreciation, however, gave a positive effect on the value in SEK in the third quarter.

The value of the investment property portfolio per 30 September 2011 amounts to SEK 219.4 m (217.4) which is equivalent to SEK 15,250 per lettable sqm.

Property	Lettable area	Operating income at full tenancy (6,8 SEK/USD)	External valuation 31 December 2010
R. Fontanki nab. 13 (Oscar)	2,976	8.1	67.9
9-ya V.O.i. 34 (Magnus)	6,463	9.3	78.2
Sredny Prospekt 36/40 (Gustaf)	4,943	9.5	73.4
<b>Investment properties</b>	<b>14,382</b>	<b>26.9</b>	<b>219.4</b>

## DEVELOPMENT PROPERTY

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

*In house translation from the Swedish original*

asset, which are both regulated in investment agreements, are recorded as Project properties, whereas the Fontanka 57 and land-plot are recorded as financial assets - shares and participations.

As for the investment properties the Board of Directors has based the valuation of the project properties and the properties recorded as participations as per 30 September on external valuations from 31 December 2010 and the second opinion from Colliers in April 2011. In the third quarter no value changes are recorded.

During the third quarter, SEK 0.2 m was invested in the property portfolio, mainly regarding Moika/Glinky project.

#### *Apraksin Dvor:*

It remains Ruric's strategy to divest these two properties as soon as possible. The commercial value of the properties will significantly increase when legal ownership can be secured. The project companies have claimed that the investment contract shall be judged fulfilled, and that legal ownership status thus should be granted. This process is advancing, while discussions are held with potential buyers of the properties involved. Ruric intends to settle the disputes and intends to finalize a sale during the fourth quarter. The outcome of this transaction still pending, a negative impact on the income statement cannot be ruled out.

#### *Fontanka 57:*

The construction works with this astonishing building in the city centre of St Petersburg is ongoing, with some delay. The financial difficulties for the project partner, Scorpio, is still a problem, and Ruric is now unilaterally financing the project, hence the delays. Ruric is initializing negotiations with potential co-investors in this project.

Ruric has invested approximately SEK 6.8 m this year and Scorpio nothing.

#### *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 contains several obligations. Ruric has fulfilled all its obligations possible at this stage, while the counter parties have not and thus caused a delay. This is why an extension of the investment agreement has been necessary. The minister of defence in Russia gave order that an amendment to the investment agreement is to be signed, including an extension until December 2014. It turned out to be a difficult process to agree on the wording in the amendment, but the parties finally agreed in September. The agreement, however is not yet signed by all parties, but is expected to be completed during November.

After the notice of the extension order, several investors, domestic and international, have shown strong interest in investing in the project. This means that Ruric is confident to be able to finish the project should the amendment and the transfer of the land plots come in place. The new Board is now very actively exploring partnership solutions.

It should also be noted that the immediate area surrounding Moika/Glinki is undergoing redevelopment with the new Army/Navy museum nearing completion, Marinski 2 Theatre being well under construction (currently at 4<sup>th</sup> floor) and the sale of New Holland development to 'Millhouse', a UK based developer owned by Roman Abramovitch, with a 400 MUSD development budget, which is now being implemented. These projects, along with Moika/Glinki will transform the entire area into the Cultural Centre of St.Petersburg.

#### *Land Plot in Strelna:*

The process of parcelling the Strelna property was completed in early October. During the negotiations, Ruric agreed to give up the rights according to the loan agreement in exchange for the ownership. A new valuation by Colliers suggests that the resulting property fully owned by Ruric, is more valuable than the previous share. Contrary to the assessment in the previous interim report, the parcelling procedure is now expected to have a slightly positive impact on Ruric's income statement for the fourth quarter.

The Strelna area has good road and rail communication as well as utilities such as water and electricity, and is deemed very attractive. Initial discussions have been held with potential buyers to the property.

There is no development conducted on the land plot.

### **Future prospects – Financing**

The turn-around in the Russian economy has been steady, but not fast, at least not in the real estate sector. The demand for office premises has been picking up slowly, but increasing supply of new office buildings is holding back rental levels. The market is competitive, but the city centre locations of Oscar, Magnus and Gustav are always attractive.

The tendency from the fourth quarter 2010 and early 2011, in which we saw signs of improvement in Ruric's portfolio continues. Both in Oscar and Gustaf rent levels were raised to almost pre-crisis levels on average. Since then, occupancy has gradually increased and thus also increased the contracted income.

Since the long wished-for extension of the investment agreement regarding Moika /Glinky was ordered by the minister of defence, the task of financing the project initiated. Several local and international investors are interested in the residential parts of the project. The delay and difficulties in closing the amendment has, however, deferred all discussions, but will be resumed as soon as the amendment is in place.

Ruric's new board is also exploring other solutions to reach long term financial stability.

## **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 23.5 m (24.2) during the interim period and to SEK 8.5 m (8.0) for the third quarter.

The income from Apraksin Dvor amounted to SEK 5.2 m (1.6). No further income is expected from those assets. No other properties have any lettable space as of yet.

The demand for premises has slowly increased. As per 30 September, 9 per cent (26) 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 –8.5 m (-10.5) for the interim period and to SEK –2.3 m (-4.1) for the third quarter.

### **Operating surplus**

The operating surplus amounted to SEK 21.2 m (16.6) during the interim period and to SEK 7.1 m (6.4) for the third quarter.

### **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. These expenses amounted to SEK –19.4 m (-17.5) during the interim period and to SEK -7.0 m (-5.1) for the third quarter. This includes a write-off of a painting that is hanging in the Anna Akhmatova museum in Saint Petersburg amounting to SEK 3.4 m.

### **Operating result**

The operating result for the interim period amounted to SEK 25.3 m (18.0). The improvement is attributable to both a higher operating surplus and to value changes. During the third quarter the operating result amounted to SEK 0.0 m (1.1).

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

Net financial income and expenses amounted to SEK –27.8 m (37.8) for the interim period. Results from participations are included with SEK –9.8 m (-3.2). The comparative period included a composition gain amounting to SEK 117.4 m.

Currency exchange rates have effected equity with SEK 7.5 m (-65.4), due to the fact that the properties are valued in USD, while changes in exchange rates that impacted the income statement amounted to SEK 2.6 m (-14.5).

### **Result after financial items**

The result after financial items amounted to SEK -2.5 m (52.6) during the interim period and to SEK 0.3 m (-22.2) for the third quarter.

### **Taxes**

Tax expenses amounted to SEK 1.2 m (2.5) 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 14.3 m (-22.4), whereof SEK 25.4 m (-97.0) was from operating activities. Approximately SEK 28 m refers to reimbursement of construction VAT from construction in Petrodvorets which was paid out in March. The equity ratio amounted to 48.4 (49.5) percent at the end of the period. Equity amounted to SEK 558.6 m (552.9). Liquid funds amounted to SEK 65.5 m (51.2) and interest-bearing liabilities amounted to SEK 510.6 m (510.6).

#### Interest-bearing liabilities

Ruric's financing consists of a secured bond loan listed at OMX, amounting to SEK 510.6 m 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 roll-up of 10 per cent, accumulated to the bond. The first coupon payment was paid on 16 November 2011. Ruric selected to pay 3 per cent cash and accumulate 10 per cent to the bond. This will have a negative impact on the income statement in the fourth quarter amounting to SEK 15.8 m.

### **Risk assessment**

The risk factors presented in the annual report for 2010 are continuously assessed. After the company reorganization and the share issues previous year, Ruric has sufficient 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. The risk level regarding Apraksin Dvor has increased due to political change in direction in the city.

#### 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 but rouble contracts are becoming more common. Currency hedging is carried out only to a minor extent according to the finance policy.

### **Personnel and organisation**

The Group had 23 employees at the end of the period, of which 21 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 1.4 m (0.8). The result after financial items amounted to SEK -15.1 m (-25.6). Liquid funds amounted to SEK 28.8 m (46.5) at the end of the period.

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

The largest owner is Gano Services Inc. 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 no related party transactions have taken place.

## Events after the close of the period

After the end of the period the parcelling of Strelna was completed, giving Ruric 100% ownership of 32 Ha of land instead of indirect ownership of 25% of 132 Ha.

On 10 October the EGM elected a new Board of Directors, and on 7 November Adam Fischer was appointed Chief Executive Officer. He will assume his position on 1 January 2012. The financial compensation to the former CEO, Craig Anderson, will effect the fourth quarter with approximately SEK 2.3 m.

The new Board has initiated a full scale management overview, to arrive at a complete understanding of the company's status and possible opportunities going forward, before entering the next development phase. Based on the information presently available, the Board sees no reason for major changes to the strategy or direction of the company.

## 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.

## Future reporting dates

Year-End Report January-December 2011

February 2011

## For additional information

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

Stockholm, 24 November 2011  
Russian Real Estate Investment Company AB (publ)

The Board of Directors

*Ruric's business concept is to acquire, develop, let, manage, and divest real estate in St Petersburg, Russia, with a focus on commercial premises of the highest quality in attractive locations that can thereby contribute positively to the business of the tenants. The company has the vision of becoming a leading real estate company in central St Petersburg*

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<b>Consolidated income statement SEK m</b>	<b>Jul-Sept 2011</b>	<b>Jul-Sept 2010</b>	<b>Jan-Sept 2011</b>	<b>Jan-Sept 2010</b>	<b>Jan-Dec 2010</b>
Rental income	9.4	10.5	29.7	27.1	36.3
Real estate expenses	-2.3	-4.1	-8.5	-10.5	-14.0
<b>Operating surplus</b>	<b>7.1</b>	<b>6.4</b>	<b>21.2</b>	<b>16.6</b>	<b>22.3</b>
Depreciation of equipment	-0.1	-0.2	-0.4	-0.5	-0.6
Other operating expenses	-7.0	-5.1	-19.4	-17.5	-27.9
Changes in value real estate	0.0	0.0	23.9	19.4	62.2
Impairment	0.0	0.0	0.0	0.0	-4.1
<b>Operating profit/loss</b>	<b>0.0</b>	<b>1.1</b>	<b>25.3</b>	<b>18.0</b>	<b>51.9</b>
Profit participation	-9.5	6.6	-9.8	-3.2	-38.2
Financial income	21.6	-8.7	12.9	122.6	133.6
Financial expenses	-11.8	-21.2	-30.9	-84.8	-103.0
<b>Profit/loss after financial items</b>	<b>0.3</b>	<b>-22.2</b>	<b>-2.5</b>	<b>52.6</b>	<b>44.3</b>
Taxes	8.4	1.0	1.2	2.5	3.1
<b>Profit/loss after tax</b>	<b>8.7</b>	<b>-21.2</b>	<b>-1.3</b>	<b>55.1</b>	<b>47.4</b>
Currency translation differences	50.3	-104.0	-2.5	-65.0	-44.8
<b>Total result</b>	<b>59.0</b>	<b>-125.2</b>	<b>-3.8</b>	<b>-9.9</b>	<b>2.6</b>
Earnings per share. SEK	0.08	-0.20	-0.01	1.15	0.76
Earnings per share incl. dilution. SEK	0.08	n.a	n.a	1.15	0.76
Number of shares at the close of the period	104,148,555	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	47,789,980	62,204,443
Average number of shares. incl. dilution	104,148,555	104,148,555	104,148,555	47,789,980	62,204,443

<b>Consolidated balance sheet MSEK</b>		<b>30-09-2011</b>	<b>30-09-2010</b>	<b>31-12-2010</b>
<b>Fixed assets</b>				
Investment property		219.4	194.0	217.4
Real estate projects		481.7	391.2	451.7
Equipment		1.5	5.3	5.5
Shares and participations		101.1	144.0	110.9
Deferred tax claims		25.7	20.9	21.6
Other long-term receivables		173.2	194.7	166.3
<b>Total fixed assets</b>		<b>1,002.6</b>	<b>950.1</b>	<b>973.4</b>
<b>Current assets</b>				
Current receivables		77.3	113.1	93.2
Liquid funds		65.5	34.9	51.2
<b>Total current assets</b>		<b>142.8</b>	<b>148.0</b>	<b>144.4</b>
<b>TOTAL ASSETS</b>		<b>1,145.4</b>	<b>1,098.1</b>	<b>1,117.8</b>
<b>EQUITY AND LIABILITIES</b>				
Equity		549.1	540.4	552.9
Deferred tax liabilities		12.6	12.7	10.2
Interest-bearing liabilities		510.6	510.6	510.6
Accounts payable		2.8	9.9	6.8
Other liabilities		3.6	2.5	4.0
Accrued expenses and deferred income		66.7	22.0	33.3
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,145.4</b>	<b>1,098.1</b>	<b>1,117.8</b>



<b>Consolidated change in equity SEK m</b>	<b>Jul-Sept 2011</b>	<b>Jul-Sept 2010</b>	<b>Jan-Sept 2011</b>	<b>Jan-Sept 2010</b>	<b>Jan-Dec 2010</b>
<b>Equity at the start of the period</b>	490.1	147.6	552.9	177.3	177.3
Rights issue	0.0	170.8	0.0	170.8	170.8
Set-off share issue	0.0	215.5	0.0	215.5	215.5
Issue expenses	0.0	-13.3	0.0	-13.3	-13.3
Revaluation	0.0	0.0	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>59.0</b>	<b>145.0</b>	<b>-3.8</b>	<b>115.3</b>	<b>2.6</b>
<b>Equity at the close of the period</b>	<b>549.1</b>	<b>665.6</b>	<b>549.1</b>	<b>665.6</b>	<b>552.9</b>

<b>Consolidated cash flow statement SEK m</b>	<b>Jul-Sept 2011</b>	<b>Jul-Sept 2010</b>	<b>Jan-Sept 2011</b>	<b>Jan-Sept 2010</b>	<b>Jan-Dec 2010</b>
<b>Operating activities</b>					
Profit/loss after financial items	0.3	-22.2	-2.5	55.6	44.3
Adjustment for items not included in the cash flow	-2.7	3.2	-16.5	-101.6	-134.6
Taxes paid	0.4	0.0	-0.5	-0.2	0.7
<b>Cash flow from operating activities before change in working capital</b>	<b>-2.0</b>	<b>-19.0</b>	<b>-19.5</b>	<b>-62.4</b>	<b>-89.6</b>
<b>Changes in working capital</b>					
Change in operating receivables	-7.4	19.8	15.9	26.5	40.2
Change in operating liabilities	8.5	-34.3	29.0	-61.1	-110.4
<b>Total change in working capital</b>	<b>1.1</b>	<b>-14.5</b>	<b>44.9</b>	<b>-34.6</b>	<b>-70.2</b>
<b>Cash flow from operating activities</b>	<b>-0.9</b>	<b>-33.5</b>	<b>25.4</b>	<b>-97.0</b>	<b>-159.8</b>
<b>Investing activities</b>					
Acquisition of participations	0.0	0.0	0.0	0.0	0.0
Acquisition of tangible fixed assets	-0.1	-0.5	-4.3	-3.3	-36.8
Sale of tangible fixed assets	0.4	34.0	0.4	34.0	0.0
Investments in other financial assets	-2.7	-3.5	-7.2	-8.3	25.4
Increase in short-term investments	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-2.4</b>	<b>30.0</b>	<b>-11.1</b>	<b>22.4</b>	<b>-11.4</b>
<b>Financing activities</b>					
Preferential rights issue	0.0	0.0	0.0	373.1	373.0
Warrant settlement	0.0	0.0	0.0	0.0	0.0
Change in long-term borrowing	0.0	0.0	0.0	-320.9	-207.9
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>52.2</b>	<b>165.1</b>
<b>Cash flow for the period</b>	<b>-3.3</b>	<b>-3.5</b>	<b>14.3</b>	<b>-22.4</b>	<b>-6.1</b>
Opening liquid funds	68.8	38.4	51.2	57.3	57.3
<b>Liquid funds at the close of the period</b>	<b>65.5</b>	<b>34.9</b>	<b>65.5</b>	<b>34.9</b>	<b>51.2</b>



<b>Group key ratios</b>	<b>Jul-Sept 2011</b>	<b>Jul-Sept 2010</b>	<b>Jan-Sept 2011</b>	<b>Jan-Sept 2010</b>	<b>Jan-Dec 2010</b>
<i>Real estate related key ratios</i>					
Lettable area, m <sup>2</sup>			26,400	26,400	26,400
Book value real estate			701.1	674.7	669.1
Occupancy ratio, area. %			90.8	74.9	73.9
<i>Financial ratios</i>					
Equity ratio, %			47.9	54.7	49.5
Liabilities/Assets, %			52.1	45.3	50.5
Interest coverage ratio, times			0.15	1.87	0.83
Debt/equity ratio, times			0.9	0.8	0.9
Return on equity, %			-0.25	9.80	13.53
<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	104,148,555
Average number of shares	104,148,555	104,148,555	104,148,555	47,789,980	62,204,443
Average number of shares, incl. dilution	104,148,555	104,148,555	104,148,555	47,789,980	62,204,443
Earnings per share. SEK	0.08	4.23	-0.01	4.00	0.76
Equity per share at the close of the period. SEK			5.3	6.4	5.3
Dividend, SEK			0	0	0
<i>Employees</i>					
Average number of employees	23	24	23	25	25
Number of employees at the end of the period	23	24	23	24	24

<b>Parent company income statement</b>					
<b>MSEK</b>	<b>Jul-Sept</b>	<b>Jul-Sept</b>	<b>Jan-Sept</b>	<b>Jan-Sept</b>	<b>Jan-Dec</b>
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2010</b>
Net income	0.3	0.2	1.4	0.8	1.1
<b>Net operating income</b>	<b>0.3</b>	<b>0.2</b>	<b>1.4</b>	<b>0.8</b>	<b>1.1</b>
Depreciation	-0.0	-0.1	-0.1	-0.2	-0.3
Other company cost	-4.7	-3.2	-11.1	-11.4	-14.9
Impairment	0.0	0.0	0.0	0.0	-38.2
<b>Operating profit/loss</b>	<b>-4.4</b>	<b>-3.1</b>	<b>-9.8</b>	<b>-10.8</b>	<b>-52.3</b>
Financial items	33.6	-123.7	-5.3	-14.8	62.6
<b>Profit/loss before tax</b>	<b>29.2</b>	<b>-126.8</b>	<b>-15.1</b>	<b>-25.6</b>	<b>10.3</b>
Taxes	0.0	0.0	0.0	-0.1	-0.1
					<b>10.2</b>
					1.1
<b>Profit / loss after tax</b>	<b>29.2</b>	<b>-126.8</b>	<b>-15.1</b>	<b>-25.7</b>	<b>1.1</b>

<b>Parent company balance sheets</b>					
<b>MSEK</b>			<b>30-06-2011</b>	<b>30-06-2010</b>	<b>31-12-2010</b>
<b>Fixed assets</b>					
Tangible fixed assets			0.1	4.1	4.0
Financial fixed assets			706.6	799.8	706.4
<b>Total fixed assets</b>			<b>706.7</b>	<b>803.9</b>	<b>710.4</b>
<b>Current assets</b>					
Short term receivables			368.3	192.9	320.7
Cash			28.8	27.3	46.5
<b>Total current assets</b>			<b>397.1</b>	<b>220.2</b>	<b>367.2</b>
<b>TOTAL ASSETS</b>			<b>1,103.8</b>	<b>1,024.1</b>	<b>1,077.6</b>
<b>EQUITY AND LIABILITIES</b>					
Share capital and reserves			444.3	444.3	444.3
Retained earnings			84.8	46.2	90.4
<b>Total equity</b>			<b>529.1</b>	<b>490.5</b>	<b>534.7</b>
<b>Long term liabilities</b>			<b>510.8</b>	<b>510.8</b>	<b>510.8</b>
<b>Short term liabilities</b>			<b>63.9</b>	<b>22.8</b>	<b>32.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>1,103.8</b>	<b>1,024.1</b>	<b>1,077.6</b>

*In house translation from the Swedish original*

**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.