

Interim Report

JANUARY – JUNE 2009

- Net turnover amounted to SEK 23.5 m (30.1) for the period January - June
- The result after tax amounted to SEK -463.7 m (41.7) for the period January – June. The lower result is explained by value changes, SEK -425.8 m, realized losses, SEK -15.2 m, and impairment losses, SEK -14.0 m in the property portfolio.
- Earnings per share amounted to SEK – 40.81 (6.06) for the period January-June
- The economic environment in Russia is still difficult, even though there are some recent signs of relief such as rising oil price, healthier financial markets and a stronger Rouble. Despite such positive signs, the activity on the real estate transactions market in St Petersburg is still low.
- Book value of the properties amounts to SEK 1,097.3 m (1,662.8). The non-liquid market complicates the assessment of a fair market value, but the tendency is that the fall has decelerated.
- Ruric continues its efforts to find a long term financing solution for the company. Discussions are held with the larger bond holders.
- During the reporting period, Ruric and Storm Real Estate closed the sale of Grifon House. The transaction is partly paid according to agreed payment schedule.
- Ruric continues its efforts for extending the investment agreement on Moika/Glinki.

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.

May

Rising oil price, stronger financial markets and a stronger Rouble.

June

Second payment received for Grifon.

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 owned 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). During the period, the real estate stock has developed as shown below:

	Q1	Q2
Opening balance	1,662.8	1,260.8
Acquisitions	0.0	0.0
Investments in investment properties	0.3	0.1
Investments in real estate projects	17.2	9.9
Divestments	-151.1	0.0
Changes in value	-371.6	-54.2
Changes in exchange rates	103.2	-119.3
Closing balance	1,260.8	1,097.3

The real estate book value decreased by SEK -565.5 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 period SEK 27.5 m was capitalized in the property portfolio. Most of this consisted of capitalized interest on project loans for Moika/Glinky.

Divestment

After the end of the period, the shares in ZAO Grifon have been 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.

Changes in value in investment properties

The property market in Russia was severely hit during late 2008. Ruric took as negative value change in the income statement amounting to SEK 190.2 m during Q4 2008, equalling to 30 % of the investment properties.

New external valuations have been carried out on the investment properties as per 30 June 2009. The

value of investment properties has continued to decline, but at a slower pace. Currently the market for real estate transactions is not functioning, making value assessments difficult, why the uncertainty in the assessments is higher than normal. The value changes affect the income statement by SEK -89.9 m during the interim period.

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. Currently the vacancy rates are also rising and were approximately 15 % as per 30 June and are expected to rise in the short term

The value of the investment property portfolio per 30 June 2009 amounts to SEK 282.4 m (525.3) which is equivalent to 19,640 SEK per lettable sqm. The value of the investment property, given current net income forecasts and different yield requirements, is illustrated in the table below:

Property	Lettable area	Estimated operating income (7,68 SEK/USD)	Yield requirement				External valuation 30 June– 2009
			10%	12%	14%	16%	
R. Fontanki nab. 13 (Oscar)	2,976	8.5	84.6	70.5	60.4	52.9	76.5
9-ya V.O.i. 34 (Magnus) Sredny Prospekt 36/40 (Gustaf)	6,463	9.2	92.3	76.9	65.9	57.7	108.8
	4,943	8.5	84.6	70.5	60.4	52.9	97.1
Investment properties	14,382	26.1	261.5	217.9	186.8	163.5	282.4
Book value			282.4	282.4	282.4	282.4	282.4
Surplus value			-20.9	-64.5	-95.6	-118.9	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. Valuations have been conducted for Apraksin Dvor and Moika/Glinky project. In the valuation for Moika / Glinky it is assumed that the extension of the investment agreement is granted until 2014. As mentioned above, valuations in the current market conditions are difficult, and in any case very uncertain. The values derived in the valuations, give rise to a value change amounting to SEK -336.1 m in the income statement for the consolidated project properties.

The properties recorded as shares and participations have been written down by SEK -22.0 m. During the second quarter the previous impairment of the land plot amounting to SEK 18.0 m has been reversed, since an external valuation well supports the acquisition value.

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. Discussions have been on-going during the year. Due to the recent market developments it is unlikely that there will be a transaction. In Ruric's opinion, it is also currently unlikely that the constructions works will be started during 2009. There have been numerous and misleading news articles regarding this development. Ruric are currently ascertaining the facts in order to be in a position to make the correct decision.

Moika/Glinky:

Ruric's project, at Moika/ ul. Glinki, 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.

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:

Together with the project partner a new, smaller and less capital intensive concept has been produced. In parallel, negotiations are also conducted with relevant authorities on rent level, permission to lease out parts of property and open up a dialogue on turning the financial lease into freehold.

Land-Plot:

A market valuation of the partly owned land plot has been carried out. The value is higher than expected and implies a surplus value on top of book values. The appraiser argues 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

In order to preserve, develop and realise the value of Ruric's assets, the company needs time and it is therefore necessary to find a long term financial solution for the company. The company continues and has intensified its efforts in finding a acceptable solution and is currently evaluating a number of alternatives. Discussions have thus been initiated, and are still on-going, with the largest bond holders.

In terms of other risks, please refer to the annual report.

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 (30.1) during the interim period. The decline is attributable to the sale of Grifon House (SEK 3.6 m), provisions for bad debt (SEK 0.8 m) and discounts and vacancies (SEK 2.2 m). For the reporting period April – June the rental income amounted to SEK 8.7 m (14.9). The development of rental income and net operating income are shown in the table below:

Net operating income development	Q2, 2009	Q1, 2009	Q4, 2008	Q3, 2008	Q2, 2008	Q1, 2008	Q4, 2007	Q3, 2007	Q2, 2007	Q1, 2007	Q4, 2006	Q3, 2006	Q2, 2006
Rental income	8.7	14.8	18.0	19.6	14.9	15.2	16.6	12.4	9.3	7.7	5.4	4.4	3.3
Real estate expenses	-4.9	-5.8	-7.7	-7.3	-6.1	-5.2	-5.0	-5.2	-4.3	-3.9	-5.3	-5.6	-4.9
Net operating income	3.8	9.0	10.3	12.3	8.8	10.0	11.6	7.2	5.0	3.8	0.1	-1.2	-1.6

During the interim period, the Russian Rouble depreciated by close to 25% down to almost 37 Rbl/USD from year-end to the bottom in mid February. This caused dollar denominated leases to escalate. The general market conditions and the depreciation needed extra-ordinary actions. Ruric decided to offer temporary rent reductions to many tenants with dollar denominated leases. This, and lower occupancy, has affected rental income during the reporting period and will also affect the next quarters negatively. During the later part of the interim period, the rouble gained strength and is back at 5% lower than at year-end. If this holds, the temporary discounts might be cancelled faster than expected. They will, however, 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 -10.7 m (-11.3) during the interim period and to SEK -4.9 m (-6.1) for the reporting period April – June.

Operating surplus

The operating surplus for completed investment properties amounted to SEK 12.8 m (18.8) during the interim period and to SEK 3.8 m (8.8) for the reporting period.

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 -13.9 m (-16.3) during the interim period and to SEK -6.4 m (-9.0) for the reporting period.

Value changes

During the interim period the value of the real estate portfolio has declined by SEK -425.8 m (32.0). The decline consist of a realized value decline from the sale of Grifon SEK -15,2 m, and of unrealized value decline in investment properties, SEK -89.7 and in project properties, SEK -336.1 m. During the reporting period, the value changes amounts to SEM -54.2 m (32.0), of which SEK -22.5 m refers to investment properties and SEK -31.7 m refers to project properties.

Impairment

The value of the participation in Fontanka has been written-down by SEK -22.0 m. During the first quarter, the participation in the company owning the land plot was also written down by SEK -10.0 m. This impairment, together with previous impairments amounting to SEK 8.0 m has been reversed, since external valuations suggest they are no longer necessary.

Operating result

The operating result for the interim period amounted to SEK -456.4 m (62.9) and for the reporting period to SEK -39.0 m (-0.3).

Net financial income/expense

Net financial income and expenses amounted to SEK -27.5 m (-7.2) for the interim period. Results from participations are included with SEK -7.3 m (0.0). During the period, activated interest expenses amounted to SEK 26.0 m (32.9). The US dollar has depreciated back to below the level at the beginning of the year. For the full interim period this has effected equity with SEK -33.0 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 -5.7 m (1.7).

Result after financial items

The result after financial items amounted to SEK -483.9 m (55.4) during the interim period and for the reporting period to SEK -66.2 m (-7.2).

Taxes

Tax expenses amounted to SEK 20.2 m (-13.7) 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 40.2 m (39.9), whereof SEK -16.9 m (24.3) was from operating activities. The equity ratio amounted to 42.9 (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 706.3 m (1,202.1). Liquid funds amounted to SEK 87.2 m (47.0) and interest-bearing liabilities amounted to SEK 823.2 m (840.4). Investments during the period amounted to SEK 27.5 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 32 employees at the end of the period, of which 30 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 0.5 m (0.4) The result after financial items amounted to SEK 99.3 m (-134.8), of which SEK -15.0 m was attributable to intercompany exchange rate changes that are off-set in the group accounting. Liquid funds amounted to SEK 11.5 m (29.7) 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. During 2008, East Capital Holding sold their class A shares to E. Öhman J:or AB and Nils Nilsson (Chairman of the Board of directors). Nils Nilsson owns 50% of the shares in Cancale Förvaltning AB. The Ruric series B-share is listed at First North on OMX Stockholmsbörsen. Erik Penser Bankaktiebolag is the certified advisor.

2009-03-31	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	1,000,000	1,185,134	10.43	2,851,340	12.22
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		502,000	502,000	4.42	502,000	2.15
Swedbank Robur Fonder		292,237	292,237	2.57	292,237	1.25
Avanza Pension		288,083	288,083	2.54	288,083	1.23
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	5,109,906	6,440,172	56.68	18,412,566	78.90
Other owners	0	4,922,924	4,922,924	43.32	4,922,924	21.10
All owners	1,330,266	10,032,830	11,363,096	100.00	23,335,490	100.00
Number of owners	3	1,837	1,840			

Events after the close of the period

No material events have occurred after the close of the period.

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

Interim Report January-September 2009
Year-end Report January-December 2009

24 November 2009
26 February 2010

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

Stockholm, 28 August 2009
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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Consolidated income statement					
SEK m	Apr-June 2009	Apr-June 2008	Jan-June 2009	Jan-June 2008	Jan-Dec 2008
Rental income	8.7	14.9	23.5	30.1	67.7
Real estate expenses	-4.9	-6.1	-10.7	-11.3	-26.3
Operating surplus	3.8	8.8	12.8	18.8	41.4
Depreciation of equipment	-0.2	-0.1	-0.3	-0.2	-0.6
Other operating expenses	-6.4	-9.0	-13.9	-16.3	-49.1
Changes in value real estate	-54.2	0.0	-441.0	60.3	-366.7
Impairment	18.0	0.0	-14.0	0.0	-8.0
Operating profit/loss	-39.0	-0.3	-456.4	62.6	-383.0
Profit participation	3.7	0.0	-7.3	0.0	-7.7
Financial income	-12.5	2.4	14.9	5.3	46.6
Financial expenses	-18.4	-9.3	-35.1	-12.5	-60.9
Profit/loss after financial items	-66.2	-7.2	-483.9	55.4	-405.0
Taxes	8.5	2.0	20.2	-13.7	54.3
Profit/loss after tax	-57.7	-5.2	-463.7	41.7	-350.7
Currency translation differences	-128.1	-0.2	-32.1	-97.8	345.3
Total result	-185.8	-5.4	-495.8	-56.1	-5.4
Earnings per share. SEK	-5.08	-0.76	-40.81	6.06	-48.32
Earnings per share incl. dilution. SEK	n.a	n.a	Na	6.06	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

Consolidated balance sheet					
MSEK			30-06-2009	30-06-2008	31-12-2008
Fixed assets					
Investment property			282.4	549.9	525.3
Real estate projects			814.9	1,017.6	1,137.5
Equipment			5.6	7.1	7.4
Shares and participations			90.4	127.4	111.7
Deferred tax claims			39.4	4.3	40.5
Other long-term receivables			228.4	199.7	215.3
Total fixed assets			1,461.1	1,906.0	2,037.7
Current assets					
Current receivables			98.8	78.5	93.4
Liquid funds			87.2	73.4	47.0
Total current assets			186.0	151.9	140.4
TOTAL ASSETS			1,647.1	2,057.9	2,178.1
EQUITY AND LIABILITIES					
Equity			706.3	1,048.5	1,202.1
Deferred tax liabilities			12.2	59.0	32.2
Interest-bearing liabilities			823.2	837.8	840.4
Accounts payable			4.6	11.5	7.0
Other liabilities			27.4	50.4	68.9
Accrued expenses and deferred income			73.4	50.7	27.6
TOTAL EQUITY AND LIABILITIES			1,647.1	2,057.9	2,178.2

Consolidated change in equity SEK m	Apr-June 2009	Apr-June 2008	Jan-June 2009	Jan-June 2008	Jan-Dec 2008
Equity at the start of the period	892.1	1,053.9	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	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	-185.8	-5.4	-495.8	56.1	-5.4
Equity at the close of the period	706.3	1,048.5	706.3	1,048.5	1,202.1
Consolidated cash flow statement SEK m	Apr-June 2009	Apr-June 2008	Jan-June 2009	Jan-June 2008	Jan-Dec 2008
Operating activities					
Profit/loss after financial items	-66.2	-7.2	-483.9	55.4	-405.0
Adjustment for items not included in the cash flow	37.5	-25.6	467.0	-56.6	363.3
Taxes paid	0.0	1.3	0.0	-6.0	-2.4
Cash flow from operating activities before change in working capital	-28.7	-31.5	-16.9	-7.2	-44.1
Changes in working capital					
Change in operating receivables	94.6	-11.0	-5.4	-5.4	-16.9
Change in operating liabilities	-3.4	-7.3	-43.9	-35.8	-4.3
Total change in working capital	91.2	-18.3	-49.3	-41.2	-21.2
Cash flow from operating activities	62.5	-49.8	-66.2	-48.4	-65.3
Investing activities					
Acquisition of participations	0.0	-1.9	0.0	-91.0	0.0
Acquisition of tangible fixed assets	-10.0	-43.3	-27.5	-97.8	-211.1
Sale of tangible fixed assets	0.0	0.0	151.1	207.4	182.8
Investments in other financial assets	0.0	3.7	0.0	-30.5	-104.2
Increase in short-term investments	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-10.0	-41.5	123.6	-11.9	-132.5
Financing activities					
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	142.5	-17.2	100.2	108.6
Cash flow from financing activities	1.4	142.5	-17.2	100.2	211.3
Cash flow for the period	53.9	51.2	40.2	39.9	13.5
Opening liquid funds	33.3	22.2	47.0	33.5	33.5
Liquid funds at the close of the period	87.2	73.4	87.2	73.4	47.0

Group key ratios	Apr-June 2009	Apr-June 2008	Jan-June 2009	Jan-June 2008	Jan-Dec 2008
<i>Real estate related key ratios</i>					
Lettable area. m ²			26 400	32.900	32.900
Book value real estate			1,097.3	1 476,3	1.662.8
Occupancy ratio. area. %			89.9	82.8	96.4
<i>Financial ratios</i>					
Equity ratio. %			42.9%	50.9%	55.2%
Liabilities/Assets. %			57.1%	49.1%	44.8%
Interest coverage ratio. times			neg	0.61	neg
Debt/equity ratio. times			1.2	0.8	0.7
Return on equity. %			-48.60	7.95	-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	-5.08	-0,76	-40,81	6,06	-48.32
Equity per share at the close of the period. SEK			61	152	106
Dividend. SEK			0	0	0
<i>Employees</i>					
Average number of employees	33	83	34	82	77
Number of employees at the end of the period	32	87	32	87	66

PARENT company income statement MSEK	Apr-June 2009	Apr-June 2008	Jan-June 2009	Jan-June 2008	Jan-Dec 2008
Net income	0,3	0,2	0,5	0,4	1,2
Driftöverskott	0,3	0,2	0,5	0,4	1,2
Depreciation	-0,1	-0,1	-0,2	-0,1	-0,2
Other company cost	-4,9	-4,7	-9,7	-10,4	-69,0
Impairment	-392,0	0,0	-407,2	0,0	-258,0
Operating profit/loss	-396,7	-0,3	-416,6	-10,1	-326,0
Financial items	-141,1	-13,3	-62,9	-118,6	310,4
Profit/loss before tax	-537,8	-7,2	-479,5	-128,7	-15,6
Taxes	0,0	0,0	0,0	0,0	0,0
Profit / loss after tax	-537,8	-5,2	-479,5	-128,7	-15,6

PARENT company balance sheets MSEK					
			30-06-2009	30-06-2008	31-12-2008
Fixed assets					
Tangible fixed assets			4,4	4,2	4,6
Financial fixed assets			1 584,5	1 853,4	1 946,8
Total fixed assets			1 588,9	1 857,6	1 951,4
Current assets					
Short term receivables			68,7	66,5	155,8
Cash			11,5	15,2	29,8
Total current assets			80,2	81,7	185,6
TOTAL ASSETS			1 669,1	1 939,3	2 137,0
EQUITY AND LIABILITIES					
Share capital and reserves			306,0	388,6	306,0
Retained earnings			463,2	642,2	933,5
Total equity			769,2	1 030,8	1 239,5
Long term liabilities			823,4	838,0	840,6
Short term liabilities			76,5	70,5	56,9
TOTAL EQUITY AND LIABILITIES			1 669,1	1 939,3	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.