

RURIC DELISTED FROM NASDAQ OMX FIRST NORTH

Stockholm, March 7 — The Disciplinary Committee has decided to delist Russian Real Estate Investment Company AB (“Ruric”) from First North. The delisting will take effect on May 9, 2014, which is two months from the date on which the Disciplinary Committee announced its decision on the matter.

In its decision, the Disciplinary Committee concludes that Ruric has repeatedly committed several breaches of the rules that apply for First North. The rule breaches include:

- Failure to prepare a balance sheet for liquidation purposes and failure to hold a meeting for liquidation purposes in a timely manner
- Complex and incomplete information disclosure
- Inadequate organization and resources to meet the information disclosure requirements

The Disciplinary Committee also notes that:

- Ruric has lacked a competent Board for some time
- Ruric’s auditor submitted a qualified Auditors’ Report for the 2012 Annual Report and, according to this Annual Report, the financial statements for 2011 contained material misstatements that had been corrected in the 2012 Annual Report; in addition, in the auditor’s opinion, the Board had breached certain obligations under the Swedish Companies Act and, although such an assessment was considered subject to uncertainty, these breaches were considered potentially damaging to the company.
- Ruric’s Certified Adviser has documented significant deficiencies at the company in connection with the company’s ability to meet the requirements for companies listed on First North.

Section 7.2.1 (iii) of the First North rules stipulates that a company’s financial instruments may be delisted from the marketplace if the company has committed serious breaches of the rules, or if the company’s failure to comply with the rules can damage or harm public confidence in NASDAQ OMX Stockholm, First North or the Swedish Securities Market Act.

Ruric's shares were given observation status at the end of 2012. The breaches of the rules committed by Ruric demonstrate clearly that the company possesses neither the organization nor the resources required to be listed on First North.

The Disciplinary Committee acknowledges that Ruric has worked hard to improve the company's financial situation and to provide information to the market in acceptable forms.

Although Ruric may now have the organization and resources required by a company listed on First North, the Disciplinary Committee considers that Section 7.2.1 (iii) of the rules applies in view of previous shortcomings. Accordingly, NASDAQ OMX's application for deregistration of Ruric's shares shall be granted.

A detailed description of the matter and the Disciplinary Committee's decision has been published on:

<http://www.nasdaqomx.com/listing/europe/surveillance/stockholm/disciplinarycommittee/decisions/>

About the Disciplinary Committee

The role of NASDAQ OMX Stockholm's Disciplinary Committee is to examine cases where Exchange Members or listed companies have breached the rules and regulations applying on the Exchange. If NASDAQ OMX Stockholm suspects that a member or a listed company has acted in breach of NASDAQ OMX Stockholm's rules and regulations, the matter is reported to the Disciplinary Committee. NASDAQ OMX Stockholm investigates and prosecutes the case and the Disciplinary Committee assesses the case and issues a ruling regarding possible sanctions. The sanctions possible for listed companies are a warning, a fine or delisting. The fines that may be imposed range from one to 15 annual fees. The sanctions possible for Exchange Members include a warning, a fine or debarment. The fines imposed by the Committee are not included in the Exchange's business but are attributed to a foundation supporting research in the securities market. The Disciplinary Committee's Chairman and Deputy Chairman must be lawyers with experience of serving as judges. At least two of the other members of the Committee must have in-depth insight into the workings of the securities market.

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