

## PRESS RELEASE



October 22, 2009

### **Ruric's real estate assets externally valuated at SEK 1,475<sup>1</sup> m during third quarter 2009**

**The board of directors of Ruric has been informed that hedge fund manager Storm capital management, a minority holder of Ruric's bond loans, has taken the initiative of convening an informal so-called bond holders meeting as a consequence of Ruric's public offer to its bond holders. The invitation to this meeting has been distributed selectively and contains information that Ruric believes to be both incorrect and misleading.**

Storm capital's invitation states, *inter alia*, that it estimates Ruric's properties to have a lower value than that disclosed in Ruric's interim report as per June 30, 2009, and that Ruric has thus violated a financial covenant in the terms of the bonds. Ruric regards Storm capital's assessment to be both incorrect and misleading.

The book value of Ruric's properties is based on external valuations that are conducted regularly by reputable and independent valuation institutes such as Knight Frank and Zinovieff Chartered Surveyors. In conjunction with the prospectus relating to Ruric's offer to exchange/acquire outstanding bonds to be published shortly, Ruric has commissioned external valuations of all its properties and property related assets. These valuations concludes that the estimated market value of the properties and property related assets totals SEK 1,475 million, which can be compared with the book value as per June 30, 2009 for the same assets of SEK 1,330.5 million. The assets named "Fontanka 57" and "Land plot-Strelna" are estimated to have a higher market value than the book value as per June 30, 2009<sup>2</sup>. Supported by these valuations, Ruric has not violated any financial covenants in the terms of the bonds.

Ruric announced its offer through a press release of October 6, 2009. This press release states that bond holders such as Alecta Pensionsförsäkring, Proventus, Nordea Fonder and the Gadd group, together holding existing bonds corresponding to approximately 45.2 percent of the outstanding bond loans, have taken a positive stance towards accepting the exchange alternative of the offer. Given that the offer is

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<sup>1</sup> Applying the exchange rates that prevailed as per September 30 the value would be approximately SEK 1,375 m.

<sup>2</sup> The estimated market value of Ruric's stake in Fontanka 57 at valuation point September 1, 2009 was SEK 192.5 million and the book value per June 30, 2009 was SEK 81.1 million. The estimated market value of Ruric's stake in Land Plot Strelna at valuation point August 1, 2009 was SEK 185.5 million and the book value per June 30, 2009 was SEK 152.2 million.

completed, Ruric has taken an important step in assuring its long-term financing, to the benefit of both bond holders and shareholders.

In order to provide the most complete picture possible of Ruric's performance in conjunction with the forthcoming offer, Ruric's interim report as per September 30, 2009 will, as previously communicated, be brought forward to October 29, 2009.

E. Öhman J:or Fondkommission AB will, in its capacity as agent for all bond holders, convene an information meeting for all bond holders. At this information meeting, representatives of Ruric's board and management will be available to answer questions regarding both Ruric's operations and the offer.

## Russian Real Estate Investment Company AB (publ)

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### ABOUT RURIC

*Ruric's business concept is to acquire, develop, manage, lease out and divest real estate assets in St. Petersburg, Russia, offering top-quality commercial premises in the best locations, thus contributing to the successful business performance of its tenants. The company's vision is to become a leading real estate company in central St. Petersburg.*

*The company's strategy is to identify high-potential real estate in the city centre of St. Petersburg, structure appropriate deals and acquire at best price. After renovation top-notch commercial space is offered to tenants seeking the best possible premises and that are willing to pay for such premises.*

Ruric's Certified Advisor on First North is Erik Penser Bankaktiebolag