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PRESS RELEASE



May 21, 2010

Ruric's ongoing new share issue – English prospectus and addendum prospectus is published

Addendum prospectus due to typing error in the prospectus

Today, Russian Real Estate Investment Company AB (publ) ("Ruric") has published an addendum to the prospectus that was published by Ruric on 10 May 2010 ("the Prospectus"). This Swedish addendum prospectus ("the Addendum prospectus") has been submitted due to an erroneous statement on page 21 in the Registration document saying that approximately **45,000 sq.m.** of a total of 95,000 sq.m. of the Moika/Glinki building space should be transferred to the state at no charge, according to the undertakings in the Moika/Glinki investment agreement. The correct wording should be as follows:

*The undertakings stipulate, inter alia, to construct not less than 95,000 sq.m. of building space in the area and transfer approximately **4,500 sq.m.** to the state at no charge.*

The Swedish Addendum prospectus is available at Ruric's website, www.ruric.com, and at HQ Bank's website, www.hq.se. For a copy of the Swedish Addendum prospectus, please contact HQ Bank at tel. +46 8 700 00 99.

English prospectus

The English translation of the Prospectus is now available at Ruric's website, www.ruric.com, and at HQ Bank's website, www.hq.se. For a copy of the English translation of the Prospectus, please contact HQ Bank at tel. +46 8 700 00 99.

Right to cancellation pursuant to the Swedish Financial Instruments Trading Act

Investors that have announced or in any other way have approved to buy or subscribe for the securities comprised of the new share issue, has the right to cancel their registration or approval within five working days from the release of the Swedish Addendum prospectus, i.e. until 28 May 2010. Cancellation has to be done in writing to HQ Bank or, should the subscription been made to a trustee, to the trustee. A form for cancellation of subscription for shareholders with directly registered shares is available on Ruric's website, www.ruric.com and HQ Bank's website, www.hq.se, and can be ordered from HQ Bank at tel. +46 8 700 00 99. Non-cancelled subscriptions will remain valid and no additional measures have to be taken.

Russian Real Estate Investment Company AB (publ)

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ABOUT RURIC

Ruric's business strategy is to manage real estate in the centre of St Petersburg. In addition Ruric shall also acquire real estate and implement value creating additional investments at attractive conditions. Through professional management and good tenant relations spaces of high class are offered to tenants looking for possible spaces in central locations willing to pay for it. Ruric offers primarily office- and retail premises.

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