

Interim Report

JANUARY – SEPTEMBER 2010

- Net turnover for the interim period amounted to SEK 27.1 m (35.5). For the third quarter the turnover amounted to SEK 10.5 (12.0) m.
- The result after tax amounted to SEK 55.1 m (-491.2). The main reasons to the improved result are explained by value changes in the property portfolio in the comparative period and by composition gain. For the third quarter the result after tax amounted to SEK -21.2 m (-27.5).
- Earnings per share amounted to SEK 1.15 (-43.23) for the interim period and to -0.20 (-2.42) for the third quarter.
- Book value of the properties amounts to SEK 585.2 m (607.8). The decrease is explained by a mix of a small increase in value and by a larger negative exchange rate effects. The low liquidity in the market for real estate transactions still makes assessment difficult.

Events after the end of the period:

- An application for refund of Russian construction VAT in the amount approximately 30 MSEK was filed. If successful the funds are expected to be paid out in January.
- Settlement and payment for the shares in Zao Grifon was made.

Key Events

February

Ruric announces a composition proposal

March

The first lease agreement larger than 300 sq.m was signed in more than two years
Creditors meeting approves of the composition proposal

April

The Board of Directors proposes a rights issue and a set-off share issue.

May

Oscar is fully let.

June

The company reorganization is completed by share issues and a composition payment.

July-August

Several court cases and pending litigations regarding Apraksin Dvor are settled.

August

Ruric takes part in ProEstate 2010 in Saint Petersburg. The exhibition was well attended.

October

Letter from ministry of defence is received stating that the extension will be granted under certain conditions.

November

Final settlement and payment regarding Grifon House is made

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
Opening balance	607.8	613.8	674.7
Acquisitions	0.0	0.0	0.0
Investments in investment properties	0.3	0.0	0.0
Investments in real estate projects	1.9	0.1	0,3
Divestments	0.0	0.0	0.0
Changes in value	0.0	19.4	0.0
Changes in exchange rates	3.8	41.4	-89.8
Closing balance	613.8	674.7	585.2

*) 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. After the end of the period Ruric has reached an agreement with the buyer of Zao Grifon on final settlement, and received the agreed remaining payments.

Work continuing within own stock

During the interim period SEK 2.6 m was capitalized in the property portfolio. One part is a new fire escape on business centre Gustaf and the other part relates to the Moika/Glinky project. No interest has been capitalized during the interim period.

Changes in value

Investment properties

The valuations have been made based on external valuations as per 30 June 2010. The assessments are that no changes have occurred during the third quarter. Since the US dollar has declined during the third quarter, the values in SEK have dropped. The exchange rate effect on investment properties' values amounts to SEK -29.8 m. The previous statement, that the uncertainty interval is large due the fact that the market that has been illiquid in such a long time, remain. All valuations, as before, are made under the assumption of going concern and continued operations.

The value of the investment property portfolio per 30 September 2010 amounts to SEK 194.0 m (204.8) which is equivalent to 13,500 SEK per lettable sqm.

Property	Lettable area	Operating income at full tenancy (6,73 SEK/USD)	External valuation 30 June 2010
R. Fontanki nab. 13 (Oscar)	2,976	8.1	55.2
9-ya V.O.i. 34 (Magnus)	6,463	9.8	70.7
Sredny Prospekt 36/40 (Gustaf)	4,943	9.5	68.1
Investment properties	14,382	27.4	194.0
Book value			194.0
Surplus value			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.

As for the investment properties the Board of Directors has based the valuation of the project properties and the properties recorded as participations on external valuations as per 30 June 2010. The assessments are that no value changes have occurred during the third quarter. In the valuation for Moika / Glinky it is assumed that the extension of the investment agreement is granted until 2014.

Apraksin Dvor:

During late June and July the legal processes regarding Apraksin Dvor were started to be solved, and during August, an agreement was made with the partners that all court cases should be dropped. The long lasting dispute with Shukin Dvor has also been amicably resolved. As for the claim from KUGI to cancel the investment agreement, the arbitration court has now for the second time ruled in Ruric's favour.

The above does not change the strategy to divest these two properties. However, Ruric and the partners are convinced that the value of the property is dramatically increased if legal ownership is first obtained. This may be the case by next summer 2011.

Fontanka 57:

The scaffolding on the facade has been removed down to the ground floor. A new beautiful building has emerged for the Saint Petersburg population. As a result of this several inquiries immediately was put forward to the project company regarding the future of the building.

Negotiations are still being conducted with the authorities with the view to re-negotiate rent level, rules for leasing out parts of property and on turning the financial lease into freehold.

The financial difficulty for the project partner, Scorpio, is a problem. However, there are investors who are actively looking into the possibility to purchase Scorpio's share and enter into partnership with Ruric. The fact that the building now appears in its full beauty certainly increases the chances to conclude such a deal. As from 15 November Ruric is managing the project company and put in more efforts to speed up the procedures.

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 consist of several obligations. Ruric has fulfilled all obligations possible at this stage, but the counter parties have not and thus caused a delay. This is why an extension of the investment agreement is necessary. A breakthrough was made in late October when Ruric received a letter from the Ministry of Defence, stating that the extension will be granted on certain conditions. The addendum to the investment agreement is still not signed by the parties, and is still under discussion, but the outlook is good.

During the interim period another step in the undertakings was accomplished when the properties in Petrodvoret was finally registered. This was formally an undertaking of the railway troops, but was accomplished with the help from Ruric. One positive effect of this is that the project company can

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apply for refund of construction VAT. This has been filed in October, and if successful the amount (approximately SEK 30 m) will be paid out in January.

Land-Plot in Strelina:

Ruric believes 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.

Several meetings have been held with the partners with the view to parcel out 32 HA of the land plot with the view to switch the ownership from shares to land, thus giving Ruric 100% ownership of 32.8 Ha of land.

Future prospects – Financing

During the second quarter, the company reorganisation was completed through share issues, a bond issue and a composition payment. After the share issues, Ruric has capacity to continue operations and to finance its part of the renovation of Fontanka 57. Ruric's financial position was improved dramatically. The equity ratio rose from 12 to 55 per cent.

The turn-around in the Russian economy is steady, but not fast, at least not in the real estate sector. The Rouble has been stable to the US dollar, but has declined to SEK. The oil price, that is so important for the Russian economy, has risen in the world markets, and seem rather stable around 80 \$/barrel. All in all, many facts speak for a strong, but linear, bounce-back in Russia. The demand for office premises is slowly picking up, but increasing supply of new office buildings is holding back rental levels. The competition is still high.

Ruric attended this year's ProEstate in Saint Petersburg. The fair was very well attended, and it is fair to say that the interest in real estate projects is back. Ruric's Moika/Glinky project was one of several interesting projects that were presented.

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 24.2 m (29.0) during the interim period. For the third quarter the rental income amounted to SEK 8.0 (8.1) m.

Since the disputes with the partners in Apraksin Dvor now are settled, Ruric is getting a net income from the operations. For the third quarter this amounted to SEK 1.6 m.

The demand for premises has increased, and the current tenants seem to have managed to ride out the storm. The vacancies that increased up until the third quarter 2009, has since then slowly been reduced. During the interim period approximately 1,400 sq.m have been let, but since Ruric has evicted Svarog, a large tenant in Magnus who rented 1,300 sq.m, for unpaid rent, and due to other movements, the vacancy has actually increased. As per 30 September 24 (23) per cent of lettable space was vacant. The goal to have the vacant areas almost fully let by year end will be difficult to reach. Even though the demand is rising, so is the supply, and the competition is fierce.

Real estate expenses

Direct real estate expenses and expenses for legal administration, marketing of premises, management fees etc. amounted to SEK -10.5 m (-16.5) for the interim period and to SEK -4.1 m (-5.8) for the third quarter.

Operating surplus

The operating surplus amounted to SEK 16.6 m (19.0) during the interim period. For the third quarter the operating surplus amounted to SEK 6.4 m (6.2). After a period with negative development on the operating surplus, the trend has now turned slightly positive.

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

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expenses amounted to SEK -17.5 m (-20.4) during the interim period and to SEK -5.1 m (-6.5) for the third quarter.

Operating result

The operating result for the interim period amounted to SEK 18.0 m (-447.2) and to SEK 1.1 m (9.2) for the third quarter. The improvement is attributable to the negative value changes in the comparative period.

Net financial income/expense

Net financial income and expenses amounted to SEK 37.8 m (-50.9) for the interim period, of which 113.8 relate to composition gain. The financial expenses include penalty interest on the accelerated bonds. Results from participations are included with SEK -3.2 m (-10.6). During the year, activated interest expenses amounted to SEK 0.0 m (36.9).

The Swedish krona has appreciated during the third quarter which effected equity by SEK -104.0 m. For the full interim period this has effected equity with SEK -65.4 m (-106.7), while changes in exchange rates that impacted the income statement amounted to SEK -14.5 m (-22.7) of which SEK -18.0 m relates to the third quarter.

Result after financial items

The result after financial items amounted to SEK 52.6 m (-508.7) during the interim period and to SEK -22.2 m (-24.8) for the third quarter.

Taxes

Tax expenses (income) amounted to SEK 2.5 m (17.5) during the interim period and relate to deferred taxes.

Cash flow, liquidity and financial position

The cash flow during the period amounted to SEK -22.4 m (39.8), whereof SEK -97.0 m (-63.8) was from operating activities. The equity ratio amounted to 48.9 (15.1) percent at the end of the period. Equity amounted to SEK 540.4 m (177.3). Liquid funds amounted to SEK 34.9 m (57.3) and interest-bearing liabilities amounted to SEK 510.6 m (952.0).

Interest-bearing liabilities

Ruric's financing consist of a secured bond loan listed at OMX, amounting to SEK 511 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 is payable first time on 16 November 2011.

Risk assessment

The risk factors that were presented in the annual report for 2009 are continuously assessed. After the completion of the company reorganization and the share issues, Ruric has enough 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.

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 and some leases are in EUR. 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.

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The parent company's turnover for the year amounted to SEK 0.8 m (0.7). The result after financial items amounted to SEK 25.7 m (-645.2). Liquid funds amounted to SEK 27.3 m (1.6) at the end of the period.

The share and the owners

The largest owner after the recent share issues is Alecta Pensionsförsäkring. The Ruric series B-share is listed at First North on OMX Stockholmsbörsen. Erik Penser Bankaktiebolag is the certified advisor.

2010-09-30	Shares			% of total	Votes	
	Series A	Series B	Total		Number	% of votes
Alecta Pensionsförsäkring		12,719,519	12,719,519	12.21	12,719,519	10.95
Nils Nilsson	185,134	6,645,670	6,830,804	6.56	8,497,010	7.32
CASE		5,600,000	5,600,000	5.38	5,531,160	4.82
E. Öhman J:or AB	665,132	4,934,056	5,599,188	5.38	11,585,376	9.98
Proventus AB		4,367,151	4,367,151	4.19	4,851,781	3.76
Avanza Pension		3,939,152	3,939,152	3.78	3,535,499	3.39
Nordea Equity		3,378,514	3,378,514	3.24	3,382,514	2.91
Investors Life Insurance Group		3,334,102	3,334,102	3.20	3,334,102	2.87
VOSTOK Komi (CYPRUS) LTD		3,095,952	3,095,952	2.97	3,095,952	2.67
Fibonacci Growth Capital		2,572,252	2,572,252	2.47	2,572,252	2.22
10 largest owners	850,266	50,586,368	51,436,634	49.39	59,105,165	50.89
Other owners	480,000	52,231,921	52,711,921	50.60	57,015,784	49.10
All owners	1,330,266	102,818,289	104,148,555	100.00	116,120,949	100.00
Number of owners	3	2,091	2,094			

Related party transactions

During the interim period E. Öhman J:or Fondkommission AB received a commission for setting up the underwriting consortium amounting to 2 per cent or SEK 2.4 m, and Alecta Pensionsförsäkring received a fee for underwriting part of the share issue amounting to SEK 0.4 m.

Events after the close of the period

In early October approximately 11 million shares were traded in Ruric. The transaction was a block trade with several sellers and buyers. Other events are described above.

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 2010	24 February 2011
Interim report January-March 2011	18 May 2011
Interim report January- June 2011	31 August 2011
Interim report January- September 2011	24 November 2011
Year-End report January-December 2011	February 2012

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For additional information

Craig Anderson. CEO

Phone +46-8-509 00 100. (Sthlm)
+7 812 703 35 50 (St. Petersburg)

e-mail craig@ruric.com

web www.ruric.com

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

Stockholm 24 November 2010
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

Russian Real Estate Investment Company AB (publ)
Hovslagargatan 5 B. 111 48 Stockholm. Sweden
Phone: 08 – 509 00 100 Telefax: 08 – 611 77 99 E-mail: info@ruric.com Web: www.ruric.com
Corporate identity number: 556653-9705 Registered office: Stockholm

Consolidated income statement					
SEK m	July-Sep	July-Sep	Jan-Sep	Jan-Sep	Jan-Dec
	2010	2009	2010	2009	2009
Rental income	10.5	12.0	27.1	35.5	42.1
Real estate expenses	-4.1	-5.8	-10.5	-16.5	-21.3
Operating surplus	6.4	6.2	16.6	19.0	20.8
Depreciation of equipment	-0.2	-0.1	-0.5	-0.4	-0.4
Other operating expenses	-5.1	-6.5	-17.5	-20.4	-34.9
Changes in value real estate	0.0	-12.4	19.4	-453.4	-917.5
Impairment	0.0	22.0	0.0	8.0	-42.5
Operating profit/loss	1.1	9.2	18.0	-447.2	-974.5
Profit participation	6.6	-3.3	-3.2	-10.6	-12.0
Financial income	-8.7	-3.1	122.6	11.8	16.1
Financial expenses	-21.2	-27.6	-84.8	-62.7	-100.3
Profit/loss after financial items	-22.2	-24.8	52.6	-508.7	-1,070.7
Taxes	1.0	-2.7	2.5	17.5	2.8
Profit/loss after tax	-21.2	-27.5	55.1	-491.2	-1,067.9
Currency translation differences	-104.0	-74.6	-65.0	-106.7	-45.9
Total result	-125.2	-102.1	-9.9	-597.9	-1,113.8
Earnings per share. SEK	-0.20	-2.42	1.15	-43.23	-93.98
Earnings per share incl. dilution. SEK	n.a	n.a	1.15	n.a	n.a
Number of shares at the close of the period	104,148,555	11,363,096	104,148,555	11,363,096	11,363,096
Average number of shares	104,148,555	11,363,096	47,789,980	11,363,096	11,363,096
Average number of shares. incl. dilution	104,148,555	11,363,096	47,789,980	11,363,096	11,363,096

Consolidated balance sheet					
MSEK			30-09-2010	30-09-2009	31-12-2009
Fixed assets					
Investment property			194.0	257.5	204.8
Real estate projects			391.2	743.1	403.0
Equipment			5.3	5.3	5.2
Shares and participations			144.0	198.1	149.1
Deferred tax claims			20.9	33.6	18.4
Other long-term receivables			194.7	215.6	234.4
Total fixed assets			950.1	1,453.2	1,014.9
Current assets					
Current receivables			113.1	100.8	100.2
Liquid funds			34.9	78.6	57.3
Total current assets			148.0	179.4	157.5
TOTAL ASSETS			1,098.1	1,632.6	1,172.4
EQUITY AND LIABILITIES					
Equity			540.4	693.2	177.3
Deferred tax liabilities			12.7	9.7	9.3
Interest-bearing liabilities			510.6	824.6	831.5
Accounts payable			9.9	1.7	12.0
Other liabilities			2.5	5.2	4.6
Accrued expenses and deferred income			22.0	98.2	137.7
TOTAL EQUITY AND LIABILITIES			1,098.1	1,632.6	1,172.4

Consolidated change in equity SEK m	July-Sep 2010	July-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009
Equity at the start of the period	665,6	706.3	177.3	1,202.1	1,202.1
Rights issue	0.0	0.0	170.8	0.0	0.0
Set-off share issue	0.0	0.0	215.5	0.0	0.0
Issue expenses	0.0	0.0	-13.3	0.0	0.0
Revaluation	0.0	89.0	0.0	89.0	89.0
Profit/loss for the period	-125.2	-102.1	-9.9	-597.9	-1,113.8
Equity at the close of the period	540.4	693.2	540,4	693.2	177.3

Consolidated cash flow statement SEK m	July-Sep 2010	July-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009
Operating activities					
Profit/loss after financial items	-22.2	-24.8	55.6	-508.7	-1 070.7
Adjustment for items not included in the cash flow	3.2	-15.8	-101.6	451.5	993.6
Taxes paid	0.0	-0.8	-0.2	-0.8	0.0
Cash flow from operating activities before change in working capital	-19.0	-41.1	-62.4	-58.0	-77.1
Changes in working capital					
Change in operating receivables	19.8	-2.0	26.5	-7.4	-11.2
Change in operating liabilities	-34.3	45.5	-61.1	1.6	50.8
Total change in working capital	-14.5	43.5	-34.6	-5.8	39.6
Cash flow from operating activities	-33.5	2.4	-97.0	-63.8	-37.5
Investing activities					
Acquisition of participations	0.0	0.0	0.0	0.0	0.0
Acquisition of tangible fixed assets	-0.5	-12.4	-3.3	-39.9	-51.4
Sale of tangible fixed assets	34.0	0.0	34.0	151.1	132.3
Investments in other financial assets	-3.5	0.0	-8.3	0.0	-24.1
Increase in short-term investments	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	30.0	-12.4	22.4	111.2	56.8
Financing activities					
Preferential rights issue	0.0	0.0	373.1	0.0	0.0
Warrant settlement	0.0	0.0	0.0	0.0	0.0
Change in long-term borrowing	0.0	1.4	-320.9	-15.8	-9.0
Cash flow from financing activities	0.0	1.4	52.2	-15.8	-9.0
Cash flow for the period	-3.5	-8.6	-22.4	31.6	10.3
Opening liquid funds	38.4	87.2	57.3	47.0	47.0
Liquid funds at the close of the period	34.9	78.6	34.9	78.6	57.3

Group key ratios	July-Sep 2010	July-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009
<i>Real estate related key ratios</i>					
Lettable area. m ²			26,400	26,400	26,400
Book value real estate			585.2	1,000.6	607.8
Occupancy ratio. area. %			75.9	72.2	77.1
<i>Financial ratios</i>					
Equity ratio. %			49.2	42.5	15.1
Liabilities/Assets. %			50.8	57.5	84.9
Interest coverage ratio. times			1.39	Neg	neg
Debt/equity ratio. times			0.9	1.2	4.7
Return on equity. %			15.35	-51.83	-154.84
<i>Data per share and share data</i>					
Number of shares at the close of the period	104,148,555	11,363,096	104,148,555	11,363,096	11,363,096
Average number of shares	104,148,555	11,363,096	47,789,980	11,363,096	11,363,096
Average number of shares. incl. dilution	104,148,555	11,363,096	47,789,980	11,363,096	11,363,096
Earnings per share. SEK	-0.20	-2.42	1.15	-43.23	-93.98
Equity per share at the close of the period. SEK			5.2	61	16
Dividend. SEK			0	0	0
<i>Employees</i>					
Average number of employees	24	31	25	32	40
Number of employees at the end of the period	23	30	23	30	26

Parent company income statement					
MSEK	July-Sep 2010	July-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009
Net income	0.2	0.2	0.8	0.7	1.1
Net operating income	0.2	0.2	0.8	0.7	1.1
Depreciation	-0.1	-0.1	-0.2	-0.2	-0.3
Other company cost	-3.2	-5.1	-11.4	-14.9	-28.0
Impairment	0.0	-0.0	0.0	-407.2	-987.8
Operating profit/loss	-3.1	-5.0	-10.8	-421.6	-1,015.0
Financial items	-123.7	-148.9	-14.8	-223.6	-91.6
Profit/loss before tax	-126.8	-153.9	-25.6	-645.2	-1,106.6
Taxes	0.0	0.0	-0.1	0.0	0.0
Profit / loss after tax	-126.8	-153.9	-25.7	-645.2	-1,106.6

Parent company balance sheets					
MSEK			30-09-2010	30-09-2010	31-12-2009
Fixed assets					
Tangible fixed assets			4.1	4.4	4.3
Financial fixed assets			799.8	1,468.7	897.4
Total fixed assets			803.9	1,473.1	901.7
Current assets					
Short term receivables			192.9	63.4	224.4
Cash			27.3	5.1	1.6
Total current assets			220.2	68.5	226.0
TOTAL ASSETS			1,024.1	1,541.6	1,127.7
EQUITY AND LIABILITIES					
Share capital and reserves			444.3	306.0	258.7
Retained earnings			46.2	297.5	-124.9
Total equity			490.5	603.5	133.8
Long term liabilities			510.8	844.8	851.7
Short term liabilities			46.2	93.3	143.0
TOTAL EQUITY AND LIABILITIES			1,024.1	1,541.6	1,127.7

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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.