

PRESS RELEASE



Ruric's Board of Directors comments on the company's strategic direction

Press release 25-11-2011

Ruric's new Board of Directors, elected on the extraordinary shareholders' meeting October 10, 2011, has used the past weeks to carefully study and analyze the company's status and prospects. This work, and the Board's agenda for the coming months, can be summarized as follows:

- Ruric's overall strategy remains in place. Based on the information presently available, the Board sees no reason for major changes to the strategy or direction of the company.
- A full scale management overview has been initiated and is ongoing. Ruric has been through difficult times, and the Board wishes to arrive at a complete understanding of the company's status and possible opportunities going forward, as we are initiating the work of developing the company and its projects.
- The company's financial situation is a specific issue where the current bond financing is restricting Ruric's maneuverability. The Board is determined to find a viable solution to this challenge.
- The ownership of Apraksin Dvor remains challenged, and this matter shall be resolutely addressed. Ruric's beneficial ownership of all its assets is continuously being reinforced. The Board will use all tools at its disposal to settle the outstanding issues.

Going forward, a clear goal for the Board of Directors is to minimize any uncertainties regarding the company's possibilities to generate shareholder value. The Board will use the full set of alternatives, such as selling assets, refinancing and finding partners for particular projects, in order to protect and enhance the value of the company.

The Board believes that the new shareholder Gano Services, with its local knowledge of Ruric's principal market and its opportunities as well as challenges, will bring important contributions to that process. All members of the board have experience in dealing with the kind of challenges that Ruric currently faces.

In conjunction with the preliminary year-end report, the Board wishes to revert with its findings and connected measures. We are convinced that we can find sound and reasonable solutions to each issue and that Ruric will develop in a positive direction.

Russian Real Estate Investment Company AB (publ)

For additional information

Lennart Dahlgren, Chairman of the Board
email lennart@ruric.com
web www.ruric.com

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 at First North is Erik Penser Bankaktiebolag.