



# Year –End Report

JANUARY – DECEMBER 2011

- Net turnover for 2011 amounted to SEK 40.6 m (36.3). In the fourth quarter the turnover was SEK 10.9 m (9.2).
- The result after tax amounted to SEK -38.1 m (47.4). In the fourth quarter the result after tax amounted to SEK -36.8 m (-5.7). The negative result is directly attributable to the effects caused by the coupon payment on the corporate bond in November. Indirectly, it is caused by the high leverage.
- Changes in the value of investment properties amounted to SEK 92.8 m (24.6) and in the value of project properties amounted to SEK -38.9 m (37.6). The net effect was SEK 53.9 m (62.2).
- Earnings per share amounted to SEK -0.37 (0.76) during 2011. In the fourth quarter earnings per share amounted to SEK -0.35 (-0.05)
- Book value of the properties amounts to SEK 911.8 m (669.1). The significant book value increase in the fourth quarter derives mainly from the conversion of the Strelina land plot from financial asset to property.

## Key Events

### January

Extension of the investment agreement regarding Moika / Glinky is granted by the Minister of Defence.

### March

Reimbursement of construction VAT for buildings in Petrodvorets of approximately SEK 28.5 m was paid out in mid March.

### May

Nils Nilsson, co-founder of Ruric, suddenly deceases in his home.

### June

Two leases in Gustaf totalling 800 sq.m increase occupancy to 86 per cent for the business centres.

### September

Agreement reached on amendment agreement regarding Moika/Glinky

### October

Parcelling of the land plot in Strelina completed. The EGM appointed a new Board of Directors.

### November

Adam Fischer is appointed CEO. Strategic direction stands. Full scale management overview initiated. First coupon payment made with 3%.

### December

Addendum agreement regarding Moika/Glinky signed by all parties.

### January 2012

As part of management overview new external property evaluation was ordered.

## 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, 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.

### The past year

During 2011 management expected a solution to Ruric's long-term financial situation. The year started with the order from the Minister of Defence to extend the period for the investment agreement for Moika Glinki until 2014. However, the agreement was not signed until the end of the year. During 2011 Ruric did not manage to divest Apraksin Dvor. The Company defended its investment contract related to this property in court but did not win unequivocal confirmation of its rights to register the rights to the buildings. The combination of these factors prevented Ruric from reaching a required long-term financial solution.

The overall occupancy rates for Ruric's properties increased during the year, mainly due to the new leases in Gustaf. The occupancy rate increased from 74 to 87 per cent. At the end of the year a process was started to improve the area efficiency in Magnus, by converting small offices and common areas to open area offices. This has temporarily caused the occupancy rates for Magnus to fall somewhat by the end of the year, but the measure is expected to provide a better return in the longer term.

In October a new Board of Directors was elected by an EGM. Ruric's management expects that the Company will benefit from the new Board members' extensive business network, as well as from their significant experience of doing business in Russia.

In November the new Board initiated a full-scale management overview.

### Real estate stock

Ruric owns, disposes of or has interests in six properties in central St Petersburg at the close of the period. Three of the properties are income producing, two are in late stages of development and one is in an early stage of development. Moreover, Ruric owns a land plot close to St Petersburg ring road in the southern suburbs. During the period, the real estate stock\*) has developed as shown below:

	Q1	Q2	Q3	Q4
<b>Opening balance</b>	<b>669.1</b>	<b>647.2</b>	<b>648.6</b>	<b>701.1</b>
Acquisitions	0.0	0.0	0.0	167.7
Investments in investment properties	0.0	0.0	0.0	0.0
Investments in real estate projects	3.4	0.8	0.2	5.1
Divestments	0.0	0.0	0.0	0.0
Changes in value	23.9	0.0	0.0	30.0
Changes in exchange rates	-49.2	0.6	52.3	7.9
<b>Closing balance</b>	<b>647.2</b>	<b>648.6</b>	<b>701.1</b>	<b>911.8</b>

\*) The table shows the investment property and the project properties

### Acquisitions

During the fourth quarter the parcelling agreement regarding Strelna was completed. As a consequence Ruric became 100% owner of 33 Ha of land. The book value of the shares and loans that were transferred in for the new land plot was SEK 167.7 m, which is recorded as the acquisition price. A year-end valuation of the land amounts to USD 28 m.

### Divestment

No divestments have been made during the interim period.

### Work continuing within own stock

During the year SEK 9.5 m was capitalized in the property portfolio which is referred to the Moika / Glinky project.

## Changes in property values

As a result of the full-scale management overview initiated by the new Board a new external valuation was ordered. The renowned firm of CBRE was hired among a select group of international advisors to perform the valuation. The values as per 31 December 2011 arrived at by CBRE varied considerably from those of the previous institute used by the Company in both positive and negative directions. This variation is partly explained by the immaturity of the Russian real estate market and partly by the different evaluation methods used. After careful deliberations the Board has decided to implement an absolute majority of the proposed values. It should be noted that this move does not have a cash flow implication for the company.

### Investment properties

Valuations have been carried out by the Board based on external valuations by CBRE as per 31 December 2011. During the fourth quarter the value changes amounted to SEK 92.8 m (21.4). For the full year value changes amounted to SEK 92.8 m (24.6). The increase is attributable to a general increase in expected price levels and to higher income especially in the Gustaf Business Centre. This is also in line with Colliers desk-top assessment from April 2011.

The value of the investment property portfolio per 31 December 2011 amounts to SEK 314.3 m (217.4), which is equivalent to SEK 21,800 per lettable sqm.

Property	Lettable area	Operating income at full tenancy	External valuation	31 December 2010
		(6,9 SEK/USD)	31 December 2011	
R. Fontanki nab. 13 (Oscar)	2,976	7.4	86.0	67.3
9-ya V.O.i. 34 (Magnus)	6,463	9.3	112.6	77.5
Sredny Prospekt 36/40 (Gustaf)	4,943	11.3	115.8	72.7
<b>Investment properties</b>	<b>14,382</b>	<b>28.0</b>	<b>314.3</b>	<b>217.5</b>
Book value			314.3	217.4

### Development portfolio

The development portfolio consists of the property with address Moika 96-98/ul. Glinky 2, the land plot in Strelna and the jointly-owned properties at Apraksin Dvor (65%) and on Fontanka 57 (50%). The Moika / Glinky asset, and Apraksin Dvor asset, which are both regulated in investment agreements, are recorded as Project properties, together with the land plot, whereas the Fontanka 57 is recorded as financial asset.

As for the investment properties the Board of Directors has based the valuation of the project properties and the properties recorded as participations on the external valuations as per 31 December 2011, except for the Moika / Glinky asset, where the Board has added a development premium on the valuation in line with previous valuation reports, since the CBRE draft valuation was made only on existing buildings. The values derived in the valuations, give rise to a value change amounting to SEK -38.9 m (37.6) in the income statement for the consolidated project properties for the full year, and to -62.8 m (23.3) during the fourth quarter. The decline is explained by a higher risk factor in Apraksin Dvor.

The property recorded as shares and participations (Fontanka 57) has also been valued by CBRE as per 31 December 2011. Supported by those valuations, this asset has been revaluated by net SEK -26.3 (-38.2) m during the year and is recorded under profit participation.

#### *Apraksin Dvor:*

It remains Ruric's strategy to divest these two properties as soon as possible. The commercial value of the properties will significantly increase if legal ownership can be secured. The project companies have claimed that the investment contract shall be judged fulfilled, and that legal ownership status thus should be granted. This process is advancing, while negotiations are held with potential buyers of the properties involved. The outcome of these negotiations is still uncertain, and a negative impact on the income statement cannot be ruled out.

#### *Fontanka 57:*

The construction works with this astonishing building in the city centre of St Petersburg is ongoing, with some delay. The financial difficulties for the project partner, Scorpio, is still a problem, and Ruric is now unilaterally financing the project, hence the delays. Ruric is discussing with potential co-investors in this project. The intention is to buy Scorpio's share during the first quarter 2012.

Ruric has invested approximately SEK 13.4 m this year and Scorpio nothing.

*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 contains several obligations. Ruric has fulfilled all its obligations possible at this stage, while the counter parties have not and thus caused a delay. This is why an extension of the investment agreement has been necessary. The minister of defence in Russia gave order that an amendment to the investment agreement is to be signed, including an extension until December 2014, or a minimum of three years. It turned out to be a difficult process to agree on the wording in the amendment, but the parties finally agreed in September. The agreement was finalized and signed at the end of the year. This is an achievement enabling Ruric to attract development partners and seek construction permits for the development of the site.

After the notice of the extension order, several investors, domestic and international, have shown strong interest in investing in the project. Ruric is currently evaluating some of these proposals. This means that Ruric is confident to be able to finish the project.

It should also be noted that the immediate area surrounding Moika/Glinky is undergoing redevelopment with the new Army/Navy museum nearing completion, Marinski 2 Theatre being well under construction and the sale of New Holland development to 'Millhouse', a UK based developer owned by Roman Abramovitch, with a 400 MUSD development budget, which seems set to be implemented. These projects, along with Moika/Glinky will transform the entire area into the Cultural Centre of St.Petersburg.

*Land-Plot in Strelna:*

The process of parcelling the Strelna property was completed in early October. Ruric is now in the full possession of 33 Ha of land in Strelna south west of Saint Petersburg.

The Strelna area has good road and rail communication as well as utilities such as water and electricity, and is deemed very attractive. The Board is currently evaluating whether to sell, develop or co-develop the asset.

There is currently no development conducted on the land plot.

Property	Valuation 31 December 2011	Valuation 31 December 2010
Apraksin Dvor 15/16/33	78,2	99,2
Moika / Glinky	325,4	352,5
Strelna *	193,8	102,0
Fontanka 57 **	102,1	122,4

\* Value previous year refers to 25% of the previous 132 Ha landplot and was recorded as financial asset.

\*\* Value refers to 50% of the property. Recorded as financial asset.

**Market comment and future prospects**

Macroeconomic figures suggest a rather stable situation in Russia in general and in St Petersburg in particular. The demand for office premises has increased during the year, but increasing supply of new office buildings is holding back rental and occupancy levels. The market is competitive, but the city centre locations of Oscar, Magnus and Gustav will always remain attractive, and there are good prospects for increasing rental income going forward. Rent levels are expected to continue to grow over the next few years. Ruric's rent levels are deemed to be at or slightly below market levels. At year end 12 per cent of the lettable area was vacant, which is considered on par with other market players but unsatisfactory. Management is targeting vacancy rates below 10 per cent by the end of the first quarter 2012.

Since the long wished-for extension of the investment agreement regarding Moika /Glinky has been signed the task of financing the project has been re-initiated. Several local and international investors have indicated interest in co-developing the project.

Ruric's new Board is exploring a number of solutions to reach long-term financial stability.

## 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 32.2 m (31.0) during the year. For the fourth quarter the rental income amounted to SEK 8.7 m (7.1).

The income from Apraksin Dvor amounted to SEK 6.9 m (4.7). All other properties do not have any lettable space as of yet.

Other income consists of services provided to external companies and participations.

### Real estate expenses

Direct real estate expenses and expenses for marketing of premises, management fees etc. amounted to SEK -12.8 m (-14.0). For the period October – December, real estate expenses were SEK -4.3 m (-3.5).

### Operating surplus

The operating surplus amounted to SEK 27.8 m (22.3) during year and to SEK 6.6 m (5.7) for the fourth quarter.

### 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 expenses amounted to SEK -34.9 m (-27.9) during the year and to SEK -15.5 m (-10.4) for the fourth quarter. The amounts include financial compensation, and other related costs, to the previous CEO amounting to SEK 2.5 m, and provisions for doubtful receivables SEK 3.2 m. During the fourth quarter the company has also taken other extraordinary costs in order to get full control and insight in the operations and the legal situation regarding the assets.

### Operating result

The operating result for the year amounted to SEK 46.3 m (51.9) and for the fourth quarter to SEK 21.0 m (35.9). The decrease is related to value changes in properties.

### Net financial income/expense

Net financial income and expenses amounted to SEK -76.4 m (-7.6) for 2011. Results from participations are included with SEK -26.3 m (-38.2). During the year, no interest expenses have been activated (0.0). During the fourth quarter the company decided to use the possibility to pay 3 per cent coupon instead of 10 per cent. By doing so the total interest cost increased to 13 per cent. Thus the fourth quarter was charged with interest expenses of SEK 30.5 m of which SEK 16.6 m was a direct effect on interest cost and SEK 4.0 due to the fact that the Company is calculating 13 percent on the debt instead of the previous 10 per cent

Currency exchange rates have affected equity with SEK -4.3 m (-44.8), primarily due to the fact that the properties are valued in USD, while changes in exchange rates that impacted the income statement amounted to SEK 3.2 m (-13.2).

### Result after financial items

The result after financial items amounted to SEK -30.1 m (44.3) during the year and for the fourth quarter to SEK -27.6 m (-6.3).

### Taxes

Tax expenses (income) amounted to SEK -8.0 m (3.1) during the year, of which SEK -0.3 m (0.7) relates to current tax, and to SEK -9.2 m (0.6) for the fourth quarter.

### Cash flow, liquidity and financial position

The cash flow during the year amounted to SEK -9.4 m (-6.1), whereof SEK 9.0 m (-159.8) was from operating activities. For the fourth quarter the cash-flow amounted to SEK -23.7 m (16.3), of which SEK -15.8 m refer to the payment of bond coupon. The equity ratio amounted to 45.0 (49.5) percent at the end of the period. Equity amounted to SEK 510.5 m (552.9). Liquid funds amounted to SEK 41.8 m (51.2) and interest-bearing liabilities amounted to SEK 563.4 m (510.6).

*In house translation from the Swedish original*

### Interest-bearing liabilities

Ruric's financing consist of a secured bond loan listed at OMX, amounting to SEK 563.4 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 was paid on 16 November 2011. Ruric selected to pay 3 per cent cash and accumulate 10 per cent, or SEK 52.8 m, to the bond.

### **Risk assessment**

The risk factors that were presented in the annual report for 2010 are reviewed continuously. Although the Moika/Glinky investment agreement extension has improved the situation somewhat, the liquidity risks continue to be one of the most significant risk factors the Company Management and the Board is striving to address. It is the Board's view that the Company has excessive debt levels with consequentially high interest payments. Another significant risk factor relates to the bond itself whose strict terms detrimentally limit Management's room to manoeuvre and possibilities to develop the Company. In Ruric's current situation speed and flexibility is essential particularly in negotiations with financial and property development partners. It is the Board's intention to have addressed this issue at the latest by the end of April.

### 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. However, contracts are signed mainly in US dollars although rouble contracts are becoming more common. Currency hedging is carried out only to a minor extent according to the finance policy.

### **Personnel and organisation**

The Group had 12 employees at the end of the period, of which 10 are in the Russian subsidiary companies in St Petersburg, and 2 in the parent company. The new CEO, employed by the parent company in Sweden, will work half time in Stockholm and half time 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 year.

The parent company's turnover for the year amounted to SEK 1.8 m (1.1). The result after financial items amounted to SEK -94.9 m (10.3). Liquid funds amounted to SEK 8.9 m (46.5) at the end of the period.

### **The share and the owners**

The largest owner is GANO Services Inc. The Ruric series B-share is listed at First North on OMX Stockholmsbörsen. Erik Penser Bankaktiebolag is the certified advisor.

### **Related party transactions**

During the interim no related parties' transactions have taken place.

### **Events after the close of the period**

On 1<sup>st</sup> January 2012, Adam Fischer assumed the position as CEO on a permanent basis. As part of the comprehensive management review initiated by the Board in November 2011, a new property valuer was assigned by Ruric.

### **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 group adopts the same accounting principles as the latest annual report.

### **Dividend**

The Board of Directors will suggest to the Annual meeting that no dividend is distributed.

### **Annual report**

The annual report will be available at Ruric's head office on Hovslagargatan 5B, Stockholm, Sweden and on the company website, [www.ruric.com](http://www.ruric.com) at the latest three weeks before the Annual meeting.

## Annual meeting

The annual meeting will be held on 21 May 2012. Notice convening the Annual meeting will be published latest 23 April 2012.

## Future reporting dates

Interim Report January-March 2012	21 May 2012
Interim Report January-June 2012	28 August 2012
Interim Report January-September 2012	27 November 2012
Year-End Report January-December 2012	February 2013

## For additional information

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

Stockholm, 27 February 2012  
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*

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Corporate identity number: 556653-9705    Registered office: Stockholm

<b>Consolidated income statement</b>				
<b>SEK m</b>	<b>Oct-Dec 2011</b>	<b>Oct-Dec 2010</b>	<b>Jan-Dec 2011</b>	<b>Jan-Dec 2010</b>
Rental income	10.9	9.2	40.6	36.3
Real estate expenses	-4.3	-3.5	-12.8	-14.0
<b>Operating surplus</b>	<b>6.6</b>	<b>5.7</b>	<b>27.8</b>	<b>22.3</b>
Depreciation of equipment	-0.1	-0.1	-0.5	-0.6
Other operating expenses	-15.5	-10.4	-34.9	-27.9
Changes in value, real estate	30.0	44.8	53.9	62.2
Impairment	0.0	-4.1	0.0	-4.1
<b>Operating profit/loss</b>	<b>21.0</b>	<b>35.9</b>	<b>46.3</b>	<b>51.9</b>
Profit participation	-16.5	-35.0	-26.3	-38.2
Financial income	2.6	11.0	15.5	133.6
Financial expenses	-34.7	-18.2	-65.6	-103.0
<b>Profit/loss after financial items</b>	<b>-27.6</b>	<b>-6.3</b>	<b>-30.1</b>	<b>44.3</b>
Taxes	-9.2	0.6	-8.0	3.1
<b>Profit/loss after tax</b>	<b>-36.8</b>	<b>-5.7</b>	<b>-38.1</b>	<b>47.4</b>
Currency translation differences	-1.8	20.2	-4.3	-44.8
<b>Total result</b>	<b>-38.6</b>	<b>14.5</b>	<b>-42.4</b>	<b>2.6</b>
Attributable to Parent Company shareholders			-27.4	12.1
Attributable to Minority shareholding			-15.0	-9.5
<b>Total</b>			<b>-42.4</b>	<b>2.6</b>
Earnings per share. SEK	-0.35	-0.5	-0.37	0.76
Earnings per share incl. dilution. SEK	n.a	n.a	n.a	0.76
Number of shares at the close of the period	104,148,555	104,148,555	104,148,555	104,148,555
Average number of shares	104,148,555	104,148,555	104,148,555	62,204,443
Average number of shares. incl. dilution	104,148,555	104,148,555	104,148,555	62,204,443

<b>Consolidated balance sheet</b>		<b>31-12-2011</b>	<b>31-12-2010</b>
<b>SEK m</b>			
<b>Fixed assets</b>			
Investment property		314.3	217.4
Real estate projects		597.5	451.7
Equipment		2.0	5.5
Shares and participations		19.4	110.9
Deferred tax claims		20.7	21.6
Other long-term receivables		80.3	166.3
<b>Total fixed assets</b>		<b>1,034.2</b>	<b>973.4</b>
<b>Current assets</b>			
Current receivables		58.6	93.2
Liquid funds		41.8	51.2
<b>Total current assets</b>		<b>100.4</b>	<b>144.4</b>
<b>TOTAL ASSETS</b>		<b>1,134.6</b>	<b>1,117.8</b>
<b>EQUITY AND LIABILITIES</b>			
Equity		510.5	552.9
Deferred tax liabilities		16.1	10.2
Interest-bearing liabilities		563.4	510.6
Accounts payable		3.1	6.8
Other liabilities		3.5	4.0
Accrued expenses and deferred income		38.0	33.3
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,134.6</b>	<b>1,117.8</b>



<b>Consolidated change in equity SEK m</b>	<b>Oct-Dec 2011</b>	<b>Oct-Dec 2010</b>	<b>Jan-Dec 2011</b>	<b>Jan-Dec 2010</b>
<b>Equity at the start of the period</b>	549.1	538.4	552.9	177.3
Preferential rights issue	0.0	0.0	0.0	386.3
Issue expenses	0.0	0.0	0.0	-13.3
Revaluation	0.0	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>-38.6</b>	<b>14.5</b>	<b>-42.4</b>	<b>2.6</b>
<b>Equity at the close of the period</b>	<b>510.5</b>	<b>552.9</b>	<b>510.5</b>	<b>552.9</b>

<b>Consolidated cash flow statement SEK m</b>	<b>Oct-Dec 2011</b>	<b>Oct-Dec 2010</b>	<b>Jan-Dec 2011</b>	<b>Jan-Dec 2010</b>
<b>Operating activities</b>				
Profit/loss after financial items	-27.6	-6.3	-30.1	44.3
Adjustment for items not included in the cash flow	38.8	-5.7	22.3	-134.6
Taxes paid	0.2	0.9	-0.3	0.7
<b>Cash flow from operating activities before change in working capital</b>	<b>11.4</b>	<b>-11.1</b>	<b>-8.1</b>	<b>-89.6</b>
<b>Changes in working capital</b>				
Change in operating receivables	-2.7	13.7	13.2	40.2
Change in operating liabilities	-25.1	47.5	3.9	-110.4
<b>Total change in working capital</b>	<b>-27.8</b>	<b>61.2</b>	<b>17.1</b>	<b>-70.2</b>
<b>Cash flow from operating activities</b>	<b>-16.4</b>	<b>50.1</b>	<b>9.0</b>	<b>-159.8</b>
<b>Investing activities</b>				
Acquisition of participations	0.0	0.0	0.0	0.0
Acquisition of tangible fixed assets	-5.2	-33.5	-9.5	-36.8
Sale of tangible fixed assets	0.0	0.0	0.4	0.0
Investments in other financial assets	-2.1	-0.3	-9.3	25.4
Increase in short-term investments	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-7.3</b>	<b>-33.8</b>	<b>-18.4</b>	<b>-11.4</b>
<b>Financing activities</b>				
Preferential rights issue	0.0	0.0	0.0	373.0
Warrant settlement	0.0	0.0	0.0	0.0
Change in long-term borrowing	0.0	0.0	0.0	-207.9
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>165.1</b>
<b>Cash flow for the period</b>	<b>-23.7</b>	<b>16.3</b>	<b>-9.4</b>	<b>-6.1</b>
Opening liquid funds	65.5	34.9	51.2	57.3
<b>Liquid funds at the close of the period</b>	<b>41.8</b>	<b>51.2</b>	<b>41.8</b>	<b>51.2</b>

Group key ratios	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
<i>Real estate related key ratios</i>				
Lettable area, m <sup>2</sup>			26,400	26,400
Book value real estate			911.8	669.1
Occupancy ratio, area. %			87.4	73.9
<i>Financial ratios</i>				
Equity ratio, %			45.0	49.5
Liabilities/Assets, %			55.0	50.5
Interest coverage ratio, times			Neg	0.83
Debt/equity ratio, times			1.1	0.9
Return on equity, %			-7.19	13.53
<i>Data per share and share data</i>				
Number of shares at the close of the period	104,148,555	104,148,555	104,148,555	104,148,555
Average number of shares	104,148,555	104,148,555	104,148,555	62,204,443
Average number of shares, incl. dilution	104,148,555	104,148,555	104,148,555	62,204,443
Earnings per share, SEK	-0.35	-0.05	-0.37	0.76
Equity per share at the close of the period, SEK	4.9	5.3	4.9	5.3
Dividend. SEK			0	0
<i>Employees</i>				
Average number of employees	22	25	23	25
Number of employees at the end of the period	12	24	12	24

Parent company income statement MSEK	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Net income	0.4	0.3	1.8	1.1
<b>Net income</b>	<b>0.4</b>	<b>0.3</b>	<b>1.8</b>	<b>1.1</b>
Depreciation	-0.1	-0.1	-0.2	-0.3
Other company cost	-10.3	-3.5	-21.4	-14.9
Impairment	-94.7	-38.2	-94.7	-38.2
<b>Operating profit/loss</b>	<b>-104.7</b>	<b>-41.5</b>	<b>-114.5</b>	<b>-52.3</b>
Financial items	24.9	77.4	19.6	62.6
<b>Profit/loss before tax</b>	<b>-79.8</b>	<b>35.9</b>	<b>-94.9</b>	<b>10.3</b>
Taxes	0.0	0.0	0.0	-0.1
<b>Profit / loss after tax</b>	<b>-79.8</b>	<b>35.9</b>	<b>-94.9</b>	<b>10.2</b>

Parent company balance sheets MSEK			31-12-2011	31-12-2010
<b>Fixed assets</b>				
Tangible fixed assets			0.1	4.0
Financial fixed assets			659.8	706.4
<b>Total fixed assets</b>			<b>659.9</b>	<b>710.4</b>
<b>Current assets</b>				
Short term receivables			360.8	320.7
Cash			8.9	46.5
<b>Total current assets</b>			<b>369.7</b>	<b>367.2</b>
<b>TOTAL ASSETS</b>			<b>1,029.6</b>	<b>1,077.6</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital and reserves			444.3	444.3
Retained earnings			-4.5	90.4
<b>Total equity</b>			<b>439.8</b>	<b>534.7</b>
<b>Long term liabilities</b>			<b>563.6</b>	<b>510.8</b>
<b>Short term liabilities</b>			<b>26.2</b>	<b>32.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>1,029.6</b>	<b>1,077.6</b>

**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.