

PRESS RELEASE



Annual General Meeting of Russian Real Estate Investment Company AB (publ)

Press release 11 June 2012

Mats Björkman opened the meeting and was elected Chairman of the AGM.

Thereafter, the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet were adopted and it was resolved in accordance with the proposal of the Board of Directors that accumulated losses shall be carried forward in new account and that no dividend shall be paid for the financial year of 2011.

In his presentation, the departing CEO, Adam Fischer, said that 2011 was a year of great difficulties spilling over on the first six months of 2012. Since its inception in October of 2011 the incumbent Board had made strenuous efforts to bring order to Ruric's businesses, and find solutions to Ruric's difficult financial situation.

The annual general meeting discharged the members of the Board of Directors and the chief executive officer from personal liability for the financial year and sanctioned the election committee's proposal that fees to the Board of Directors of a sum of SEK 550,000, and that the remuneration to the auditors should be paid according to approved invoicing rates.

The annual general meeting elected that the board shall consist of five members and resolved to re-elect board members Vadim Gurinov and Denis Martyushev and elect Ilya Sosnov, Aleksandrs Tralmaks and Nikolay Berdin as board members. Vadim Gurinov was elected Chairman of the Board.

The annual general meeting elected KPMG with Mats Kåvik as auditors.

The annual general meeting also agreed on the following resolutions proposed by the Board, the exact wordings of which can be found on www.ruric.com:

- Resolution on a share split 2:1 with a record date to be determined by the Board and changes to the articles of association such that § 3 shall have the following wording: "The company's share capital shall be not less than SEK 200,000,000 and not more than SEK 800,000,000", that the first paragraph of § 4 shall have the following wording: "The number of shares shall be not less than 200,000,000 and not more than 800,000,000" and lastly, that the third paragraph of § 4 shall have the following wording: "The number of shares of series A shall not be more than 800,000,000 and the number of shares of series B shall be not more than 800,000,000"
- Authorization for the Board of Directors until the next AGM to resolve on issuance of shares of series B, the share capital not to be increased with an amount exceeding SEK 20 million.
- Authorization for the Board of Directors to resolve on issues against payment through set-off to the maximum amount of 8 000 000 US dollars if the share sale and purchase agreement with the Israeli company Scorpio Real Estate regarding Fontanka 57 is executed

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For additional information

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ABOUT RURIC

Ruric acquires, develops, manages, lets and sells properties in St. Petersburg. Ruric optimizes each property through structured analysis, carefully designed projects and hands-on project- and facility management. In this way Ruric contributes to the well being and success of its customers.

N.B. The English text is an unofficial in-house translation and in case of discrepancy between the Swedish text and the English translation, the Swedish text

Ruric's Certified Advisor at First North is Erik Penser Bankaktiebolag.