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Scorpio Sells Its 50% in Fontanka 57, Asks Ruric to Waive Its Right of First Refusal. Ruric Could Lose Chances to Consolidate the Unique Object.

Ruric was informed by Scorpio that it has received an offer from a potential buyer to purchase 50% of the shares of Grechetto Holdings Ltd. held by Scorpio for a consideration of 5,500,000 USD in cash. Grechetto Holding Ltd. controls LLC Litera, a Russian legal entity that leases Fontanka 57 building from the state. The lease contract expires in 2054.

Recently LLC Litera, acting under the common control of Ruric and Scorpio has finished painting of facades, received the right to sublease the building and started to market the building in Russia. LLC Litera has also hired an international consultant to develop a concept for the best use of the building in the future.

Ruric Board will consider the issue before the end of July 2012. However, due to the existing financial situation and restrictions imposed on Ruric by the bondholders agreement, it is unlikely that Ruric will be able to execute its right of first refusal.

During the spring 2012 Ruric two attempts to consolidate the ownership in Fontanka 57 were blocked by bondholders, the majority of votes against the deal were cast by Alecta and Proventus.

Russian Real Estate Investment Company AB (publ)

For additional information

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ABOUT RURIC

Ruric's business strategy is to manage real estate in the center 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.