



4Q 2007 CONSOLIDATED REPORT

Reinhold Polska AB's Board of directors approved on 26 th of February 2008 the company's consolidated accounts for the first 12 months 2007 and quarter of 2007 (established in respect of the annual consolidated financial statement's accounting principles).

Key figures

Amounts in kSEK	2007	OCT-DEC 2007-Q4	2006	OCT-DEC 2006-Q4
Operating income				
Net sales	842	325	-	-
Other operating income	309	0	-	-
	1 150	325	0	0
Operating expenses				
Other external costs	-10 575	-6 513	-2 772	-2 772
Personnel costs	-5 077	-1 843	-157	-157
Depreciation and write-downs of tangible and intangible assets	-432	-358	-4	-4
Other operating expenses	-1265	-826	-	-
Operating profit/loss	-16 199	-9 215	-2 933	-2 933
Result from financial investments				
Other interest income	12 443	5 522	1 704	1 704
Interest expense	-717	-681	-2	-2
Profit/loss after financial items	-4 498	-4 374	-1 231	-1 231
Total amount of assets	666 324	666 324	319 280	319 280
Total fixed assets	2 762	2 762	16	16
Current assets	663 562	663 562	319 264	319 264
Total amount of Liabilities	666 324	666 324	319 280	319 280
Equity	302 133	302 133	308 515	308 515
Long term Liabilities	298 068	298 068	8 496	8 496
Short term Liabilities	66 124	66 124	2 269	2 269

Operations

The group started all activities during 2007 and therefore comparisons with previous periods is not relevant.

The loss before tax for 4Q 2007 year is 4 374 KSEK and is in line with the expectations of the board of directors. No projects were finalized during the period and therefore no project income was recorded during this quarter.

Other operating income is sales of advertising space on the building sites in Poland.

Other operating costs include costs in connection to the flotation on the Warsaw stock exchange amounting to 826 KSEK.

In 4Q 2007 building activities have started in two projects, Osada Karpacka and Reinhold Center.

Highlight events in Reinhold Polska AB Group in 4 Q 2007

Quotation on Warsaw Stock Exchange

On the 13th of December 2007 the company was listed on the Warsaw Stock Exchange. The initial plans including a new share issue of 105 604 KSEK had to be abandoned due to the difficult situation on the capital market caused by subprime mortgage crisis in USA. Finally the company decided to float existing shares on the market.

Accounting principles, group

This report has been compiled in accordance with IAS 34, Financial Reporting. The report is compiled in accordance with International Financial Reporting Standards (IFRS) and with International Financial Reporting Interpretations Committee (IFRIC), the interpretations of financial standards approved by EU, as well as the Swedish Accounting Standards Council's RR 31 recommendation, Reporting for Groups, and accompanying references to Chapter 9 of the Annual Accounts Act.

The report has been prepared in accordance with the same accounting principles and methods of calculations as the 2006 Annual Report, except for changes in the accounting for loan costs in accordance with IAS 23. Loan costs are now capitalized; this change does not affect the comparison with previous year since no projects were started then.

Note 1 Segment reporting

Reinhold is conducting its operations in **one** business segment and **one** geographical area. The business segment is acquiring and developing commercial and residential properties. The geographical area is Poland.

Stockholm 26-02-2008

Anders Lettström
Chairman of the Board

Jens Engwall

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Chief Executive Officer

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