

# **1 HALF-YEAR – REPORT**

**1 JANUARY – 30 JUNE, 2008**

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## High lights of the first 6 months 2008

### Q2 2008

- Net sales amounted to 242 069 Euro
- Operating loss amounted to -525 403 Euro
- Loss after taxes amounted to -211 936 Euro
- Earnings per share amounted to -0.03 Euro
- Cash flow for the period amountd to -3 010 181 Euro

### January-June 2008

- Net sales amounted to 262 051 Euro
- Operating loss amounted to -918 468 Euro
- Loss after taxes amounted to -282 268 Euro
- Earnings per share amounted to -0.04 Euro
- Cash flow for the period amountd to -2 329 691

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## Letter to the Shareholders

Reinhold Polska AB and its subsidiaries together make up the Reinhold Polska Group. The parent company is a Swedish limited liability company located in Stockholm. The company Reinhold Polska Services z.p.o that is serving each project, which in turn is its own legal entity, runs the day-to-day business in Poland.

At the end of the reporting period Reinhold Polska Services had 41 employees. Our employees are people with potential, ambition and knowledge. All together our team fully covers all areas needed to be a successful real estate developer. Mine and the boards ambition is that Reinhold Polska Group should be a recognized brand on the Polish real estate market; both as an attractive employer and as a supplier of quality as we believe that these factors are linked together.

If 2007 was a year of start-up and establishment 2008 so far has been a year of development. As will be described later we have started the sale of three housing projects as well as commercialization of two very interesting office buildings. On our other projects the work continues according to plan. The economic outlook is darker than before due to the international credit crisis but the Polish economy will continue to grow, though a bit slower, giving us great opportunities to create value in our projects.

Yours sincerely,

Gösta Gustafsson

CEO and Board member

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## Management and Board of Directors

### **Board of directors**

Anders Lettström, Chairman

Gösta Gustafsson

Hans Gunnar Håkansson

Torgny Krook

Jens Engvall

### **Management**

Gösta Gustafsson, President and CEO

André Rosberg, Vice president

Janusz Reniewicz, CFO

## Selected consolidated financial data

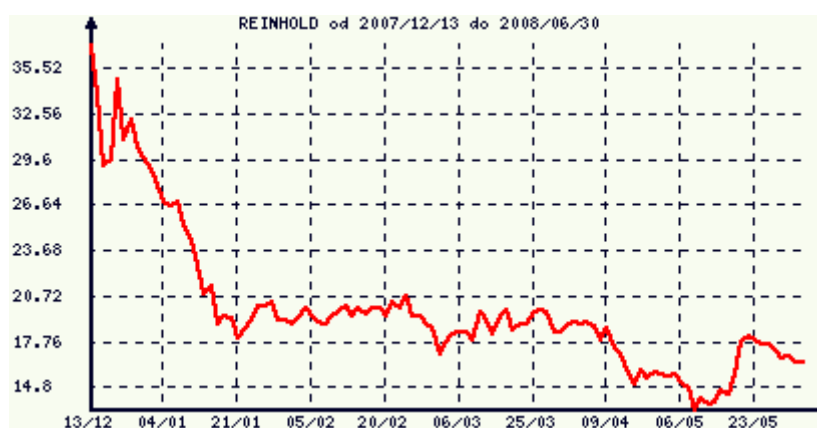
All amounts in Euro	2008 Jan-June	2007 Jan-June
Net sales revenues	262 051	91 974
Operating profit (loss)	-918 468	-565 816
Gross profit (loss)	-197 097	-28 471
Net profit (loss)	-282 268	-35 350
Equity capital	31 619 583	32 612 745
Net profit per share	-0,04	-0,005
Net book value per share	4.52	4.66
Cash flow for the period	-2 329 691	-228 718

For a detailed financial statement, please see page 11.

## Reinhold Polska AB on the Stock Exchange

On December 13<sup>th</sup>, 2007, Reinhold Polska became the first Swedish Company to be listed on the Warsaw Stock Exchange.

Error! Bookmark not defined. Reinhold (light grey graph) versus Wig Index (dark grey) from 13 12 2007 to 30 06 2008.



The graph above shows the development of the Reinhold Polska AB share on WSE. On June 30<sup>th</sup> 2008 the share price ended at 16.50 PLN.

The main share holders of Reinhold Polska AB is shown below:

Owner	% of Shares	% of Votes
Reinhold Group BV	14.69	60.39
Straumur-Budaras Investment Bank	17.52	8.12
Minority share holders	67.79	31.49

- Reinhold Group BV is under ultimate control of Gösta Gustafsson
- None of the minority share holders owns more than 5 % of all shares.

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## The Polish real estate market

At present, all sectors of the real estate market in Poland are still in a growth phase, although a significant slow down has been noted. The routes to the slow down can be found both internally within Poland and as a result of international events. Internally a large increase in supply has caused a stop to the increasing price per square meter in the housing market. On the office market the increasing interest rates and a slowdown in the economy has caused the yield rates to fall.

Despite this, the outlook for the polish real estate market is still favorable. The economy will continue to grow; economists claim that GNP growth rates of 4-5 % will be reached in the coming years. The value of foreign investments is predicted to exceed 7 billion PLN/year.

On a long term the demand for real estate will continue to be high driven by both an increased demand from a growing economy and the fact that investments from 1945 –89 was very low. The housing market is predicted to continue rising since the growing middle class are demanding housing of western European standard. Poland is also a country with a very young population, which also increases demand for housing.

The strategy of Reinhold Polska to maximize return on investment combined with minimizing the risks are to diversify; our projects involves both residential and office real estate. We are also geographically diversified as the investments are made in 4 different regions; Warsaw, Katowice, Wroclow and Krakow. These four regions are regarded as the most interesting from an economic point of view. This strategy makes it possible to take advantage of both residential and office market while decreasing risks.



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## Highlights of the projects and the Group

The Reinhold Polska Group is currently involved in 10 development projects as per the list below. The projects are in different stages where some are near completion while some still are in the design phase. The list below shows how the projects are geographically differentiated and divided into residential and office/retail.

<b>Project</b>	<b>Location</b>	<b>Type</b>	<b>Status</b>
Reinhold Przyjaźni	Wrocław	Residential	Design phase
Reinhold Terenowa	Wrocław	Residential	Construction process
Reinhold Lipiński	Warsaw	Retail / Office	Demolition process
Reinhold Center	Katowice	Office	Construction process
Lipiński Passage	Warsaw	Retail / Office	Construction process
Reinhold Pułaskiego	Katowice	Residential	Building permit pending
Reinhold Grzegorzeczka	Kraków	Residential	Building permit pending
Reinhold Plaza	Kraków	Office / Retail	Building permit pending
Reinhold Opera	Gliwice	Office/retail	Building permit pending
Reinhold Karpacka	Wrocław	Residential	Construction process

The estimated sales price for the residential projects lies in the range of 6 800-10 000PLN per square meter but varies depending on factors such as location of the project, location within the building and standard.

For the office and retail projects that are close to being finished rent agreements have been signed at levels in line with earlier estimates, which will enable favorable exits for Reinhold Polska. We have also been able to attract tenants that are attractive in themselves which will make further renting easier. Due to reasons of confidentiality no amounts can be mentioned.

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### **Parent company**

Sales in the parent company amounts to 16 004 Euro and net result for the period is 203 291 Euro. No major changes in investments and financing have occurred during the year.

## Financial statements

### CONSOLIDATED INCOME STATEMENT

Amounts in Euro		Q2 APR-JUN 2008	Q2 APR-JUN 2007	JAN-JUN 2008	JAN-JUN 2007	JAN-DEC 2007
Operating income						
Net sales	1	242 069	74 722	262 051	91 974	89 117
Other operating income		484	14 712	14 299	14 712	32 598
		242 553	89 434	276 350	106 792	121 715
Operating expenses						
Other external costs		-433 522	-283 543	-711 066	-391 287	-1 253 136
Personnel costs		-323 698	-141 507	-465 657	-214 642	-537 345
Depreciation and write-downs of tangible and intangible assets		-10 736	-30 905	-18 093	-51 967	0
Other operating expenses		0	-14 712	0	-14 712	-45 723
Operating profit/loss		-525 403	-381 233	-918 468	-565 816	-1 714 489
Result from financial investments						
Other interest income		372 108	280 580	754 021	537 875	1 316 956
Interest expense		-17 310	-529	-32 651	-529	-75 886
Profit/loss after financial items		-170 606	-101 182	-197 097	-28 471	-473 418
Tax on profit for the period		-41 330	-6 033	-85 171	-6 774	-120 445
Net profit/loss for the period		-211 936	-107 215	-282 268	-35 350	-593 863
Average number of shares		7 000 000	7 000 000	7 000 000	7 000 000	7 000 000
Earnings per share		-0.03	-0.015	-0.04	-0.005	-0.08

## CONSOLIDATED BALANCE SHEET

Amounts in EURO		2008-06-30	2007-06-30	2007-12-31
Intangible assets		15 028	847	17 781
Tangible assets		51 260	4 869	38 949
Financial assets		236 510	0	235 492
Total fixed assets		302 797	5 715	292 222
Ongoing projects	2	40 375 668	19 878 603	32 999 376
Short term receivables	3	34 488 192	2 225 586	32 325 815
Cash and bank balances		2 575 953	32 625 869	4 905 644
Total current assets		77 439 813	54 730 058	70 230 835
TOTAL ASSETS		77 742 610	54 735 773	70 523 057
Equity				
Share capital		340 437	370 437	370 437
Other additional capital and retained earnings		31 531 414	32 277 658	32 200 713
Net profit/loss for the period		-282 268	-35 350	-593 863
Total equity		31 619 583	32 612 745	31 977 287
Long term liabilities	4	30 172 602	20 845 443	31 547 262
Current liabilities		15 869 559	1 257 581	6 698 983
Accrued expenses and deferred income		80 868	20 004	299 525
Total current liabilities		15 950 427	1 277 584	6 998 508
TOTAL EQUITY AND LIABILITIES		77 742 610	54 735 773	70 523 057

## CHANGES IN SHAREHOLDERS' EQUITY GROUP

Amounts in Euro	Share capital	Other add capital	Other reserves	Retained earnings	Total equity
<b>Opening balance 2006-06-27</b>	0	0	0	0	0
Formation of company	52 920				52 920
New share issue	317 517	29 820 179			30 137 696
Shareholder's contribution received		2 593 104			2 593 104
Translation difference			-423		-423
Net profit/loss for the period				-130 288	-130 288
<b>Closing balance 2006-12-31</b>	370 437	32 413 283	-423	-130 288	32 653 009
Opening balance 2007-01-01	370 437	32 413 283	-423	-130 288	32 653 009
Translation difference			423	-79 741	-79 318
Net profit/loss for the period				-596 404	-596 404
<b>Closing balance 2007-12-31</b>	370 437	32 413 283	0	-806 433	31 977 287
<b>Opening balance 2008-01-01</b>	370 437	32 413 283	0	-806 433	31 977 287
Translation difference			0	-75 436	-75 436
Net profit/loss for the period				-282 268	-282 268
<b>Closing balance 2008-06-30</b>	370 437	32 413 283	0	-1 164 137	31 619 583

<b>CONSOLIDATED CASH FLOW STATEMENT</b>	<b>Apr-Jun 2008</b>	<b>Apr-Jun 2007</b>	<b>Jan-Jun 2008</b>	<b>Jan-Jun 2007</b>	<b>Jan-Dec 2007</b>
Amounts in Euro					
Operating profit/loss	-525 403	-381 233	-918 468	-565 922	-1 714 488
Adjustments for non-cash items	-125 291	30 905	-50 862	51 967	45 723
Interest received	365 627	280 580	747 540	537 875	1 316 956
Interest paid	-17 310	-529	-32 651	-529	-76 416
Income tax paid	-41 330	-6 033	-85 171	-6 774	-120 445
Cash flow from operating activities before working capital changes	-343 708	-76 310	-339 612	16 617	-548 670
Changes in properties reported as current assets	-5 146 571	-5 626 832	-7 376 292	-18 992 200	-32 112 867
Changes in receivables	-2 713 450	-847 772	-2 162 377	-2 180 921	-32 281 151
Changes in liabilities	6 123 483	814 856	8 951 916	1 037 541	6 711 154
Cash flow after working capital changes	-2 080 246	-5 736 058	-926 365	-20 118 963	-58 231 534
Purchase of/changes in equipment and property	-36 071	-19 474	-28 668	-55 989	-336 357
Cash flow after investing activities	-2 116 317	-5 755 533	-955 033	-20 174 952	-58 567 891
Borrowings/repayment of debt	-893 867	5 731 613	-1 374 658	19 946 234	30 647 947
Cash flow for the period	-3 010 181	-23 920	-2 329 691	-228 718	-27 919 943
Cash and cash equivalent at the beginning of the period	5 586 134	32 653 917	4 905 644	32 859 562	32 859 562
Exchange rate differences	0	-4 339	0	-4 975	-33 975
Cash and cash equivalent at the end of the period	2 575 953	32 625 658	2 575 953	32 625 658	4 905 644

## CONSOLIDATED KEY FIGURES

	Q2 2008	Q1 2008	2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007	2006
Amounts in Euro	Apr-Jun	Jan-Mar	Jan-Dec	Oct-Dec	Jun-Sep	Apr-Jun	Jan-Mar	Jun-Dec
Income statement								
Net sales	242 069	19 982	89 117	34 398	35 456	34 609	17 252	0
Operating profit/loss	-525 403	-393 063	-1 714 488	-975 308	-173 259	-381 233	-184 689	-310 426
Net profit/loss for the period	-211 936	-70 332	-593 863	-589 736	28 682	-107 215	71 865	-130 288
Balance sheet								
Fixed assets	302 797	289 007	292 222	292 328	686 579	5 715	17 146	1 693
Current assets	77 439 813	73 104 037	70 230 835	70 230 835	61 878 116	54 730 163	48 283 607	33 790 629
Equity	31 619 583	32 167 386	31 977 287	31 977 393	32 641 851	32 612 745	32 724 088	32 652 964
Interest bearing liabilities	44 892 189	39 428 131	33 931 607	33 931 607	25 270 789	20 845 443	15 113 830	899 209
Non-interest bearing liabilities	1 230 837	1 797 527	4 508 218	4 508 218	4 650 995	1 277 584	462 835	240 149
Total assets	77 742 610	73 393 044	70 523 057	70 523 163	62 564 694	54 735 878	48 300 753	33 792 322
Financial ratios								
Equity/assets ratio. %	40.7	43.8	45.3	45.3	52.2	59.5	67.8	96.6
Debt/equity ratio. times	1.4	1.3	1.2	1.2	0.9	0.7	0.5	0.0
Profitability ratios								
Return on shareholder's equity. %	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	Neg.

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## Accounting principles and notes to the financial statements

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 RFR 1 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 2007 Annual Report.

From January 1st 2008 Reinhold Polska Group has changed its reporting currency from SEK to EURO. The exchange rate used where 9,4483 SEK/EURO.

### 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.



## Note 2 Ongoing projects

Below is table listing of all on-going projects (Euro).

2008-06-30

Projects	Purchase price	Capitalized interest	Other costs	Total
Project 1	4 213 218	420 876	775 547	5 409 642
Project 2	1 659 691	186 516	1 206 807	3 053 014
Project 3	8 751 096	998 181	1 263 366	11 012 644
Project 4	5 818 574	466 985	2 709 964	8 995 523
Project 5	4 271 690	273 668	337 162	4 882 520
Project 6	1 282 488	83 854	314 287	1 680 629
Project 7	0	34 167	166 259	200 425
Project 8	905 286	88 354	339 531	1 333 171
Project 9	15 088	7 622	73 980	96 690
Project 10	2 082 157	205 153	1 424 100	3 711 410
				<u>40 375 668</u>

The capitalized interest consists of the interest on the groups interest bearing liabilities assigned to each project. The rate is WIBOR PLN 1 M +0,25%. During Q2 2008 826 404 Euro has been capitalized.

## Note 3 Short term receivables

2008-06-30

Pledged assets*	30 677 940
Other short term receivables	<u>3 810 252</u>
<b>Total</b>	<b>34 488 192</b>

\* Liquid assets in the parent company used as security for group loans.

## Note 4 Long term liabilities

Below is a table listing of interest bearing external loans and their maturity (Euro). As security for the loans the parent company has to place 100 % of the outstanding long term amount on a pledged bank account.

<b>Due date</b>	<b>Amount</b>
Within 12 months	11 922 329
Within 1 to 5 year	<u>30 172 602</u>
<b>Total</b>	42 094 931

**Stockholm August 14th 2008**

Anders Lettström

*Chairman of the Board*

Jens Engwall

Gunnar Håkansson

Torgny Krook

Gösta Gustafsson

*Chief Executive Officer*

## Appendix: Financial Statements in PLN

The amounts in PLN has been converted from Euro using the balance rate from June 30 2008 which was 3,49075 PLN/EURO.

### CONSOLIDATED INCOME STATEMENT

Amounts in PLN	Q2 APR-JUN	Q2 APR-JUN	JAN-JUN	JAN-JUN	JAN-DEC
	2008	2007	2008	2007	2007
Operating income	845 002	260 836	914 755	321 058	311 085
Net sales	1 690	51 356	49 914	51 356	113 791
Other operating income	846 692	312 192	964 669	372 784	424 877
Operating expenses	0	0	0	0	0
Other external costs	-1 513 317	-989 778	-2 482 154	-1 365 885	-4 374 384
Personnel costs	-1 129 949	-493 966	-1 625 492	-749 262	-1 875 737
Depreciation and write-downs of tangible and intangible assets	-37 477	-107 882	-63 158	-181 404	0
Other operating expenses	0	-51 356	0	-51 356	-159 608
Operating profit/loss	-1 834 051	-1 330 789	-3 206 142	-1 975 122	-5 984 852
Result from financial investments					
Other interest income	1 298 936	979 435	2 632 099	1 877 587	4 597 164
Interest expense	-60 425	-1 847	-113 976	-1 847	-264 899
Profit/loss after financial items	-595 543	-353 201	-688 016	-99 385	-1 652 584
Tax on profit for the period	-144 273	-21 060	-297 311	-23 646	-420 443
Net profit/loss for the period	-739 816	-374 261	-985 327	-123 398	-2 073 027
Average number of shares	7 000 000	7 000 000	7 000 000	7 000 000	7 000 000
Earnings per share	-0,11	-0,05	-0,14	-0,02	-0,30

## CONSOLIDATED BALANCE SHEET

Amounts in PLN	2008-06-30	2007-06-30	2007-12-31
Intangible assets	52 459	2 957	62 069
Tangible assets	178 936	16 996	135 961
Financial assets	825 597	0	822 044
Total fixed assets	1 056 992	19 950	1 020 074
		0	0
Properties reported as current assets	140 941 363	69 391 233	115 192 572
Short term receivables	120 389 656	7 768 964	112 841 339
Cash and bank balances	8 992 014	113 888 752	17 124 377
Total current assets	270 323 033	191 048 950	245 158 287
		0	0
TOTAL ASSETS	271 380 025	191 068 900	246 178 361
		0	0
Equity		0	0
Share capital	1 293 103	1 293 103	1 293 103
Other additional capital and retained earnings	110 068 283	112 673 235	112 404 639
Net profit/loss for the period	-985 327	-123 398	-2 073 027
Total equity	110 376 059	113 842 940	111 624 715
		0	0
Long term liabilities	105 325 010	72 766 230	110 123 605
		0	0
Current liabilities	55 396 659	4 389 901	23 384 475
Accrued expenses and deferred income	282 296	69 829	1 045 567
Total current liabilities	55 678 955	4 459 726	24 430 042
		0	0
TOTAL EQUITY AND LIABILITIES	271 380 025	191 068 900	246 178 361

<b>SHAREHOLDERS' EQUITY</b>	Share capital	Other add Capital	Other reserves	Retained earnings	Total equity
Amounts in PLN					
<b>Opening balance 2006-06-27</b>					
Formation of company	184 730	0	0	0	184 730
New share issue	1 108 372	104 094 790	0	0	105 203 162
Shareholder's contribution received	0	9 051 878	0	0	9 051 878
Translation difference	0	0	-1 477	0	-1 477
Net profit/loss for the period	0	0	0	-454 803	-454 803
<b>Closing balance 2006-12-31</b>	<b>1 293 103</b>	<b>113 146 668</b>	<b>-1 477</b>	<b>-454 803</b>	<b>113 983 491</b>
<b>Opening balance 2007-01-01</b>	<b>1 293 103</b>	<b>113 146 668</b>	<b>-1 477</b>	<b>-454 803</b>	<b>113 983 491</b>
Translation difference	0	0	1 477	-278 356	-276 879
Net profit/loss for the period	0	0	0	-2 081 897	-2 081 897
<b>Closing balance 2007-12-31</b>	<b>1 293 103</b>	<b>113 146 668</b>	<b>0</b>	<b>-2 815 056</b>	<b>111 624 715</b>
				0	0
<b>Opening balance 2008-01-01</b>	<b>1 293 103</b>	<b>113 146 668</b>	<b>0</b>	<b>-2 815 056</b>	<b>111 624 715</b>
Translation difference		0		-263 328	-263 328
Net profit/loss for the period				-985 327	-985 327
<b>Closing balance 2008-06-30</b>	<b>1 293 103</b>	<b>113 146 668</b>	<b>0</b>	<b>-4 063 711</b>	<b>110 376 059</b>

# **CONSOLIDATED CASH FLOW STATEMENT**

Apr-Jun 2008   Apr-Jun 2007   Jan-Jun 2008   Jan-Jun 2007   Jan-Dec2007

Amounts in PLN

Operating profit/loss	-1 834 051	-1 330 789	-3 206 142	-1 975 492	-5 984 849
Adjustments for non-cash items	-437 360	107 882	-177 547	181 404	159 608
Interest received	1 276 312	979 435	2 609 475	1 877 587	4 597 164
Interest paid	-60 425	-1 847	-113 976	-1 847	-266 749
Income tax paid	-144 273	-21 060	-297 311	-23 646	-420 443
Cash flow from operating activities before working capital changes	-1 199 799	-266 379	-1 185 501	58 006	-1 915 270
Changes in properties reported as current assets	-17 965 393	-19 641 864	-25 748 791	-66 297 022	-112 097 990
Changes in receivables	-9 471 976	-2 959 360	-7 548 318	-7 613 050	-112 685 428
Changes in liabilities	21 375 548	2 844 459	31 248 901	3 621 796	23 426 961
Cash flow after working capital changes	-7 261 619	-20 023 144	-3 233 709	-70 230 270	-203 271 727
Purchase of/changes in equipment and property	-125 915	-67 979	-100 073	-195 444	-1 174 138
Cash flow after investing activities	-7 387 534	-20 091 127	-3 333 781	-70 425 714	-204 445 866
Borrowings/repayment of debt	-3 120 266	20 007 628	-4 798 587	69 627 316	106 984 321
Cash flow for the period	-10 507 789	-83 499	-8 132 369	-798 397	-97 461 541
Cash and cash equivalent at the beginning of the period	19 499 797	113 986 661	17 124 377	114 704 516	114 704 516
Exchange rate differences	0	-15 146	0	-17 366	-118 598
<b>Cash and cash equivalent at the end of the period</b>	<b>8 992 008</b>	<b>113 888 016</b>	<b>8 992 008</b>	<b>113 888 016</b>	<b>17 124 377</b>

## CONSOLIDATED KEY FIGURES

	Q2 2008	Q1 2008	2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007	2006
Amounts in PLN	Apr-Jun	Jan-Mar	Jan-Dec	Oct-Dec	Jun-Sep	Apr-Jun	Jan-Mar	Jun-Dec
Income statement								
Net sales	845 002	69 752	311 085	120 075	123 768	120 811	60 222	0
Operating profit/loss	-1 834 051	-1 372 085	-5 984 849	-3 404 556	-604 804	-1 330 789	-644 703	-1 083 620
Net profit/loss for the period	-739 816	-245 511	-2 073 027	-2 058 621	100 122	-374 261	250 863	-454 803
Balance sheet								
Fixed assets	1 056 989	1 008 851	1 020 074	1 020 444	2 396 676	19 950	59 852	5 910
Current assets	270 323 027	255 187 917	245 158 287	245 158 287	216 001 033	191 049 316	168 546 001	117 954 638
Equity	110 376 059	112 288 303	111 624 715	111 625 085	113 944 541	113 842 940	114 231 610	113 983 334
Interest bearing liabilities	156 707 409	137 633 748	118 446 757	118 446 757	88 214 007	72 766 230	52 758 602	3 138 914
Non-interest bearing liabilities	4 296 544	6 274 717	15 737 062	15 737 062	16 235 461	4 459 726	1 615 641	838 300
Total assets	271 380 016	256 196 768	246 178 361	246 178 731	218 397 706	191 069 266	168 605 854	117 960 548
Financial ratios								
Equity/assets ratio. %	40.7	43.8	45.3	45.3	52.2	59.5	67.8	96.6
Debt/equity ratio. times	1.4	1.3	1.2	1.2	0.9	0.7	0.5	0.0
Profitability ratios								
Return on shareholder's equity. %	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	0.2	Neg.