

# PRESSRELEASE

Stockholm, 30 August 2007

## INTERIM REPORT 1 January – 30 June 2007

- Total investments and binding commitments correspond to approximately 83% of the shareholders' equity
- Investment in OOO Lesprom (forestry)
- Total consolidated annual allowable cut of forestry companies now over 1.4 million m3 per year, of which more than half a million m3 is attributable to Varyag
- Increased production capacity in Russian Gravel Co to 1,7 million tonnes
- Forestry holdings consolidated into a single legal entity (Rusforest (Cyprus) Limited);
- Member of Investment Manager team nominated as member of the Russian Government forestry industry working group

After period end:

- Investment in OOO Nebelsky (forestry)
- Fixed assets of Unal coal mine acquired through auction

### INVESTMENT UPDATE

Varyag has invested in two forestry companies, OOO Lesprom and after Q2 OOO Nebelsky. During August Varyag participated and won the auction of the fixed assets of the coal company Unal, where Varyag is the single largest creditor. Varyag and our co-investor Transnafta, have now acquired the company's fixed assets and have the right to effectively inherit the company's coal mining license subject to the formal re-registration of Unal's fixed assets. Assuming this re-registration is completed successfully, then the way is clear for providing development funding to the company in order to recommence production.

The table below provides a summary of investment and commitments made as at 30th June 2007. The summary takes into account payments which we expect to receive from our co-investment partners in the forestry and coal sectors. In addition, the table shows the legally binding capital commitments that we have made, in some cases not all of these capital commitments have been fully disbursed and for these reasons the figures above will not exactly match cash invested as shown in the balance sheet. The table does however provide an accurate view of Varyag's exposure to the various projects. Based on the data Varyag had invested (or committed) approximately 83% of its equity base.

Varyag intends to participate in a second coal related auction during Q3. This auction relates to a new mining license giving the owner the right to explore and develop 64 million tonnes of coal reserves (as defined under the Russian reserve classification system). Varyag previously prepared bids for this license in March and June 2007, and on both occasions the auction was rescheduled. Varyag's Investment Manager now expects that this process will be complete in September 2007. Since the assets are promising, Varyag is confident that it is the right decision to retain this funding in readiness for the auction. In any event, we have a strong pipeline of deals in our chosen sectors and will apply the funding to other projects in the event that there is any further delay to the September auction. Management expects that Varyag's remaining cash balance will be fully invested during the autumn.

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## Varyag Investment Portfolio Summary

Company	Sector	Funding provided	Equity ownership	Net exposure 1)		% of shareholders equity
				SEK mln 2)	USD mln	
PIK-89	Forestry	Equity	40%	56,8	8,1	
Tuba-Les	Forestry	Equity	40%	14,7	2,1	
Tuba-Les	Forestry	Loan	40%	4,9	0,7	
Tuba-Lesprom	Forestry	Equity plus loan	40%	5,5	0,8	
Bogouchanski LPK	Forestry	Equity	38%	47,0	6,7	
Lesprom	Forestry	Equity	50%	10,5	1,5	
Nebelsky LPH 3)	Forestry	Equity	25%	33,5	4,8	
PIK Filial No.2 4)	Forestry	Equity	25%	3,2	0,4	
<b>Total forestry sector</b>				<b>176,1</b>	<b>25,1</b>	<b>43,4%</b>
Russian Gravel Company	Aggregates	Equity plus convertible loan	81% (post conversion)	74,9	10,7	
<b>Total for aggregate sector</b>				<b>74,9</b>	<b>10,7</b>	<b>18,4%</b>
Unal - Step 1	Coal	Equity plus loan	50%	20,2	2,9	
Coal auction	Coal	Convertible loan	50% (post conversion)	66,5	9,5	
<b>Total coal sector</b>				<b>86,7</b>	<b>12,4</b>	<b>21,3%</b>
<b>Total investments plus binding commitments</b>				<b>337,7</b>	<b>48,2</b>	<b>83,2%</b>
<b>Varyag's shareholders' equity per juni 2007, mSEK</b>				<b>406,1</b>		

### Notes:

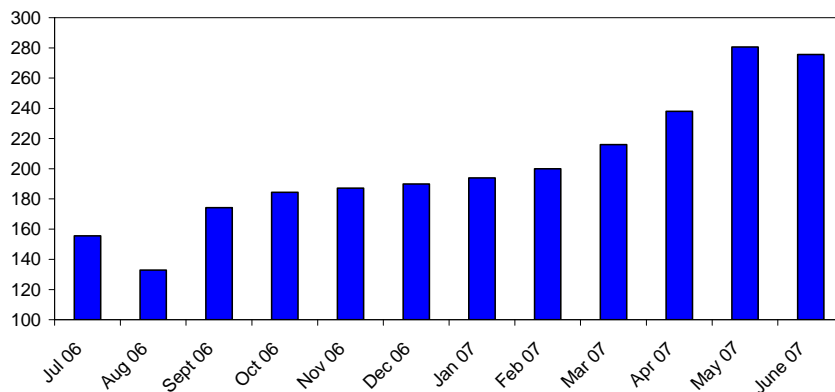
- 1) Net exposure is defined as capital commitment, net of any funding which will be received from co-investors (Vostok Nafta in the forestry sector and Trans-Nafta in the coal sector) and repayment of bridge loans provided to the portfolio companies
- 2) All USD amounts quoted for illustrative purposes only, at a fixed rate of SEK/USD of 7.0
- 3) Nebelsky investment carried out after the end of the period
- 4) PIK Filial No.2 is a rail terminal and forms a part of PIK-Group

## Sector developments

### Forestry

Developments remain healthy across all sectors, however the recent strong rally in the price of forest products has reached a peak for the near term and there are signs of softness beginning in June 2007. Notwithstanding, prices are well above the levels that we expected when entering the sector, and net profits for 2007 are likely to be higher than initially projected.

**Sawnwood prices Ust-Ilimsk works export price\* (less railroad charge), USD/m<sup>3</sup>, 06 - 07**



Source: PIK-2005 company

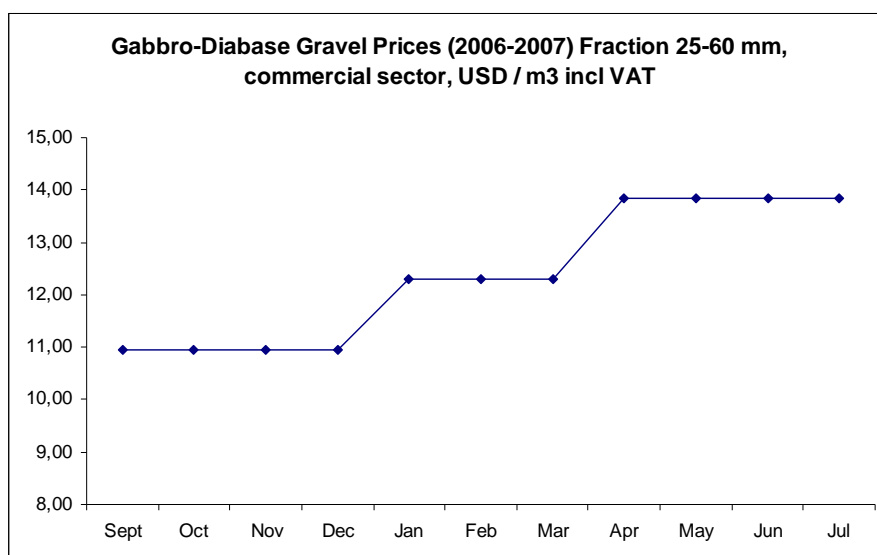
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This run-up in sawnwood prices has pushed the value of listed sawmill stocks up significantly in 2007. Varyag is now significant holder of forestry assets in Russia. We believe the consolidation of our forestry companies into a single legal entity and the preparation of consolidated financial statements will provide better transparency into the value of our underlying assets.

### Aggregates Sector

Aggregate demand for construction and road-building remains strong, with high prices throughout H107. The Russian construction industry grew an estimated 15.7% year-on-year in 2006 and BMI's (Business Monitor International) newly-released Russia Infrastructure Report Q2 2007 forecasts an average construction growth rate of around 9% during 2007-2011. In 2011, the value of the Russian construction industry is forecast to reach RUB 3.57trn (US\$91.83bn), contributing 7.19% to total GDP.

Major infrastructure projects driving aggregate demand in Russia include the US\$6.34bln highway linking Moscow to St Petersburg and the US\$12.6bln development of Sochi in the run-up to the Winter Olympics of 2014.



### Coal Sector

Coal prices have also been strong recently as the realisation that China is likely to become a net importer of coal in the near future begins to take hold. Initial indications are that China was a net importer during the first four months of 2007 with 14 million tonnes of exports and 17 million tonnes of imports. This favourable global outlook coincides with moves inside Russia to increase the share of coal in the primary energy balance in order to displace domestic gas consumption, as well as with moves to increase the domestic gas prices in line with Russia's WTO commitments. We continue to believe that these trends, coupled with increasing transparency and investment in the sector will help to drive up asset prices.

### Developments at portfolio companies

Developments at the portfolio companies have been positive during the quarter. In particular, Russian Gravel Company is expecting to start gravel production during Q4, going into a very strong market. The investment plan for OOO Bogouchanski LPK is finalised and is soon to be completed at OOO Nebelsky LPH.

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Having largely completed the acquisition programme, The Investment Manager will now focus on creating legal and financial transparency at the portfolio companies so that the portfolio companies can begin to produce audited IFRS accounts. This is now a critical step as the market requires reliable, audited financial statements. As part of this process, a tender is currently conducted to appoint an internationally recognised accounting firm to assist the portfolio companies prepare accounts to IFRS and subsequently to act as auditor to the portfolio companies.

### Forestry

The table below summarises the physical forest holdings and capacity of our forest holdings on a gross and net basis.

#### Summary of forest holdings

Company	Annual allowable cut (AAC) (gross)	Forest area (gross)	Varyag net equity entitlement	Annual allowable cut - net to Varyag	Forest area - net to Varyag
	m3	hectares	%	m3	hectares
PIK-89	629 000	345 150	40%	251 600	138 060
Tuba-Les	318 000	187 722	40%	127 200	75 089
Tubalesprom	139 000	70 038	40%	55 600	28 015
Lesprom	117 000	30 988	50%	58 500	15 494
Nebelsky	246 000	89 766	25%	61 500	22 442
Bouguchansky	-	-	38%	-	-
<b>Total</b>	<b>1 449 000</b>	<b>723 664</b>		<b>554 400</b>	<b>279 100</b>

### PIK-89

At the PIK-89 group of companies progress has been good, with both volumes of sawnwood produced and profits exceeding the business plan for H1-2007. The volume of sawnwood sold exceeds 48,000m3 and operating cash-flow levels in line with plan and expected to rise during the highly productive Winter harvesting season. The company has invested in seven new transport vehicles and a new "Timberjack" harvesting complex during Q2-2007. Following the receipt of H1-2007 results an interim dividend of RUB 5 million (USD 0.19 mln) has been declared. Sawnwood prices for the export market remained buoyant during the second quarter, peaking in June, when they began to dip slightly. Prices are expected to stabilise at around their current high level going into the Autumn.

### Tuba-Les and Tublesprom

The new management began Q1-2007 with a difficult situation of outstanding creditors as a result of the poor working capital management on the part of the previous management. The company was recapitalised via a USD 1.9 million loan, which it is intended to be refunded from the proceeds of a share issue. These funds have been used to repay the company's creditors and also to provide working capital for the loss-making Summer months. Following this recapitalisation, the company has been concentrating on carrying out re-profiling of its sawmilling line in order to produce higher quality sawnwood for which there is a greater demand on the export market. Some problems with log diameter which have been encountered during Summer harvesting have now been confronted through the arrangement of new agreements for the purchase of sawlogs from external suppliers in order to ensure a uniformly high sawnwood output coefficient going forward into the Autumn and Winter. Varyag's Investment Manager is pleased with the new management team put in place is now

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working closely with them in order to finalise an updated production and investment plan. This plan is better adapted to take advantage of the forest area available for harvesting. Through a more accurate investment strategy and tighter cost controls the company's cash flow is expected to improve.

### **OOO Bogouchanski LPK**

Following the appointment of key management during Q1-2007, the development programme for the Company has been completed. In accordance with this programme a solid financial plan has been prepared and reviewed by the Management Company. Shortly after the end of Q2-2007 several contracts for sawmilling equipment were signed and advance payments made. Currently the final terms and conditions are being negotiated regarding the rest of equipment that the company plans to acquire. Construction work on the factory began in June 2007, which we see as a key indicator of the project's successful progress, as the completion of certain elements of the construction work is essential before the onset of Winter.

At the same time the company is in the process of attracting an investment loan so that some 50% of the total project can be debt-funded. The aim is to get part of the interest payments subsidised by local State budget. This might be achieved as the project is considered a strategic priority as defined by the Russian governmental forestry industry development initiative.

### **OOO Lesprom and OOO Nebelsky LPH (Magistralny)**

At our new assets in the town Magistralny the production and investment plans for each company are in the process of being completed. Negotiations regarding equipment are finalised following putting our requirements for the sawmilling factory out to tender. Company management has also been collaborating with our trading house, PIK-2005 in order to arrange a transfer of their sales function. Work is expected to begin on pouring the foundations of the factory in August 2007 and full production is scheduled to begin in the middle of next year. The first tranche of Varyag's payment obligation to the Russian shareholders at Nebelsky was transferred after the end of Q2.

### **RusForest (Cyprus) Limited**

Following a number of acquisitions, the focus now will be on consolidating the portfolio companies and creating proper legal and financial transparency. On a gross basis, the forestry companies have a fairly significant annual allowable cut of more than 1.4 million m<sup>3</sup>, thus giving the consolidated company a reasonable degree of scale. Varyag is currently in the process of transferring these interests into a single legal entity (RusForest (Cyprus) Limited). Following this step, RusForest will be responsible for preparing a single set of consolidated financial statements under IFRS standards. This process is likely to take several months, but we believe that the creation of financial transparency will prove to be a strong driver for the value of our assets.

## **Aggregates**

### **Russian Gravel Company**

As noted earlier, the market for aggregate products for road-building and construction continues to flourish. Varyag expect this situation to continue in the mid-term as a result of ongoing federal construction initiatives and sustained foreign investment in Russia.

At the Russian Gravel Company the full amount of our original USD 9.7 million commitment, of which USD 3.0 million is equity and USD 6.7 million is convertible debt, has been disbursed. Besides, the convertible loan has been increased with a further USD 1 million as an escrow deposit to enable the purchase through a leasing agreement of higher capacity equipment, permitting an increase in production volumes to around 1.7 million tonnes of sellable aggregates per year. Accordingly, Varyag's interest in Russian Gravel Co. would potentially be increased from 80% up to 81.7% upon conversion.

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At the quarry sites delivery of equipment is now well under way. The construction of a railway siding for the loading of gravel has begun. Power lines have been installed and the entire area has been cleared of forest in readiness for the installation of the crushing and sorting plant and the start of production. The leasing agreement for the purchase of quarrying, sorting and crushing equipment is in the final stages of negotiation. The initial production is expected to start under Q4.

### **Coal**

#### **ZAO PFK Unal**

The company is in the final stages of bankruptcy and Varyag has through various debt acquisitions become the largest single creditor. ZAO PKF Unal has a mining license with 49 million tonnes of ABC1 thermal coal reserves. Having become the largest creditor, we then worked with the remaining creditors and the external receiver in order to take the corporate actions necessary to authorise a fixed asset auction. A bidding vehicle was set up (OOO AGK) for participation in the auction, the vehicle is jointly owned by Varyag and our co-investment partners, OOO Nafta Metal. The bankruptcy auction took place on August 10, 2007 and AGK won the auction, at a price of just over RUB 44 mln. Part of these proceeds will be repaid back to us in our capacity as the largest creditor, the exact amount to be repaid is yet to be finalised in accordance with Russian bankruptcy law. The remaining obstacle to reregistering Unal's fixed assets in favour of the newly-created company OOO AGK are the on-going claims from third parties relating to Unal's ownership of certain of its fixed assets.

During Q2-2007 significant work has been done to prepare OOO AGK for the eventuality of moving into an operational phase following a positive auction outcome. A well-known figure within the industry with solid technical knowledge and extensive management experience has been appointed to co-ordinate the technical aspects of the project. His role will be to review preparation of the development plan and to monitor its execution.

#### **Other coal project**

Varyag intends to participate in a second coal related auction during Q3. This auction relates to a new mining license giving the owner the right to explore and develop 64 million tonnes of coal reserves (as defined under the Russian reserve classification system). Varyag previously prepared bids for this license in March and June 2007, and on both occasions the auction was rescheduled. Varyag's Investment Manager now expects that this process will be complete in September 2007. Since the assets are promising, Varyag is confident that it is the right decision to retain this funding in readiness for the auction.



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### GROUP

In the consolidated balance sheet at 30 June 2007 and at 31 December 2006, the associated companies are disclosed at acquisition value rather than in accordance with the equity method, because the portfolio companies' accounts have not yet been adapted to the requirements to which publicly listed companies are subject.

### RESULTS

During the first half of 2006, no operations were conducted within the Group. Since the Group was formed during the second half of 2006, no comparative figures are provided for the period January-June 2007.

#### *Operating loss*

An operating loss of 10 070 TSEK was reported for the first half of the year. Operating expenses relate primarily to management service expenses in Russia amounting to 5 512 TSEK and personnel costs of 1 645 TSEK during the first half of the year.

#### *Financial items*

Interest income during the first half of the year amounted to 5 866 TSEK and unrealized exchange-rate losses to 3 601 TSEK. The exchange-rate losses do not impact on cash flow.

#### *Tax and profit after tax*

The Group has no reported tax expenses, due to loss carry-forwards from 2006, and loss after tax amounted to 7 805 TSEK for the first half of the year. The tax assets related to the accrued loss carry-forwards have not been reported.

### INVESTMENTS, FINANCING AND LIQUIDITY

#### *Investments*

Investments in associated companies amounted to 173 661 TSEK for the first six months, which mainly comprised acquisition costs and loans to associated companies. Acquisitions totalled approximately 18 000 TSEK in OOO Bogouchanski LPK, 10 000 TSEK in Lesprom and 20 000 TSEK in Russian Gravel Company. In May, a convertible loan for a total of USD 6,742 millions (or 46 MSEK) was provided to the Russian Gravel Company (Cyprus) Ltd according to the agreement signed in November 2006. This convertible loan replaces lending to Belomorsky Karier, 100% daughter company of the Russian Gravel Company.

#### *Current assets*

Of the total of 171 439 TSEK of other current assets approximately 77 075 TSEK (290 MRUB) pertains to bridging loans for participation in an auction of coal assets. This amount also affects the cash flow from changes in working capital. This auction was rescheduled to September. The loan has been repaid in July and will be deposited again in September in order to participate in the planned auction.

Receivables from Vostok Nafta for the amounts due to Varyag on co-investments in forestry sector amounted to approximately 21 000 TSEK, which Varyag expects to receive under Q3.

#### *Cash and cash equivalents*

Cash and cash equivalents amounted to 117 180 TSEK on the balance-sheet date.

### EVENTS AFTER PERIOD END

After the period end Varyag has invested in the forestry company OOO Nebelsky. As a first step in the process of increasing OOO Nebelsky's equity base, RUB 150 million (or 40 million SEK) have been disbursed from a total capital commitment of RUB 250 million. Pursuant to this investment Varyag will acquire a 50% stake in the company. It is Varyag's intention to transfer 50% of this funding requirement (subject to the completion of certain legal formalities) to Vostok Nafta

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Investment Limited, so that all Russian forestry assets continue to be owned between Varyag and Vostok on an equal basis, accordingly Varyag's net commitment to this project will be RUB 125 million (approximately SEK 33.1 million), what corresponds to 25% ownership. The proceeds of the new issue will be applied towards building a new sawmill at OOO Nebelsky with an output capacity of 100,000 m<sup>3</sup> of kiln dried sawnwood.

After the period end, Varyag has paid out RUB 86 million (3,3 MUSD) to Bogouchanski as part of the funding required to build a 100,000m<sup>3</sup> sawmilling line.

Besides that, the convertible loan to the Russian Gravel Company has been increased with a further USD 1 million as an escrow deposit to secure a leasing agreement.

After the period end, Varyag has participated and won the auction of the fixed assets of the coal company Unal at a price of just over RUB 44 mln.

### PARENT COMPANY JANUARY – JUNE 2007

Profit before taxes for the first half of the year amounted to – 1 809 TSEK. The result includes unrealized exchange-rate losses of 2 289 TSEK, which did not affect cash flow during the period of January-June 2007.

The Parent Company's cash and cash equivalents amounted to 108 531 TSEK at the end of the period.

### ORGANISATION

At the Annual meeting on 1 June 2007 the following Board of Directors was elected: Chairman of the Board Sven Hirdman, and the Members of the Board Agneta Dreber, Johan Hessius, Pia Rudengren, Johan Unger and Torbjörn Gunnarsson. Torbjörn Gunnarsson is also CEO of the company.

Vladimir Gaidamakin, partner of the Investment Company, has been nominated as member of the Russian Government forestry industry working group.

### SHARE DATA

The Varyag share is listed on the First North list of the Stockholm Stock Exchange. Trading is conducted under the ticker designation VARY and a trading lot comprises 100 shares. The number of shares outstanding amounts to 8,868,800. The turnover rate for the share during the first half of the year of 2007 was approximately 48 per cent. The average daily turnover was 17,060 shares, corresponding to approximately 1 043 TSEK. The average difference between the bid price and the selling price was 1.31 per cent.

At the close of the period, the share price for Varyag Resources was SEK 58.00 kronor and its market capitalisation was approximately SEK 515 million. The number of shareholders was 1,430.

### Major shareholders as of 30 June 2007 according to VPC

Shareholder	Number	Percentage
AB Landå	1 000 000	11,28
Staffan Rasjö	800 000	9,02
Fonden Zenit	600 000	6,77
Dunross & Co AB	400 000	4,51
HQ Rysslandsfond	394 900	4,45
CS SEC (Europé) Ltd	369 000	4,16
EFG Private Bank SA	280 000	3,16
Merlin	219 000	2,47
JP Morgan Bank	210 200	2,37
Perj Förvaltnings AB	200 000	2,26
Others	4 395 700	49,56
	<b>8 868 800</b>	<b>100,00</b>



## Consolidated income statement

<b>Amounts in SEK 000s</b>	<b>2007</b>	<b>2006</b>
	<b>1/1-30/06</b>	<b>1/1-31/12</b>
Other operating revenues	423	71
Other external costs	-8 840	-6 968
Personnel costs	-1 645	-1 377
Depreciation	-8	-14
<b>Operating loss</b>	<b>-10 070</b>	<b>-8 288</b>
Income interest	5 866	4 828
Exchange-rate changes	-3 601	-9 042
<b>Profit/loss after financial items</b>	<b>-7 805</b>	<b>-12 502</b>
Tax on loss for the period	-	-
<b>Profit/loss for the period</b>	<b>-7 805</b>	<b>-12 502</b>

## PER SHARE DATA

	<b>2007</b>	<b>2006</b>
	<b>30/06</b>	<b>31/12</b>
Earnings, SEK	-0,88	-4,16
Shareholders' equity, SEK	45,79	46,57
Share price, SEK	58,00	57,25

## NUMBER OF SHARES

	<b>2007</b>	<b>2006</b>
	<b>1/1-30/06</b>	<b>1/1-31/12</b>
Beginning of the period	8 868 800	1 000
End of period	8 868 800	8 868 800
Average number of shares	8 868 800	3 006 061

## Definition of key figures

### Earnings per share

Profit/loss after tax divided by weighted average number of shares.

### Shareholders' equity per share

Reported shareholders' equity in relation to the number of shares at the end of the period.

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## Consolidated balance sheet

Amounts in SEK 000s	2007 30/06	2006 31/12
<b>Assets</b>		
<i>Fixed assets</i>		
Equipment	114	106
Participations in associated companies	118 851	77 786
<b>Total fixed assets</b>	<b>118 965</b>	<b>77 892</b>
<i>Current assets</i>		
Fordran på koncernbolag	143 227	
Övriga kortfristiga fordringar	21 526	14 777
Upplupna intäkter och förutbetalda kostnader	6 686	6 283
Other current assets	171 439	21 060
Cash and bank balances	117 180	316 100
<b>Total current assets</b>	<b>288 619</b>	<b>337 160</b>
<b>Total assets</b>	<b>407 584</b>	<b>415 052</b>
<b>Shareholders' equity and liabilities</b>		
Shareholders' equity	406 098	412 991
Interest-free liabilities	1 486	2 061
<b>Total shareholders' equity and liabilities</b>	<b>407 584</b>	<b>415 052</b>

## CHANGES IN SHAREHOLDERS' EQUITY

Amounts in SEK 000s	2007 1/1-30/06	2006 1/1-31/12
Opening shareholders' equity	412 991	100
New share issues		441 340
Issue expenses		-15 869
Unconditional shareholder contribution		2 000
Translation difference	911	-2 078
Net profit/loss for the period	-7 805	-12 502
<b>Shareholders' equity at end of period</b>	<b>406 098</b>	<b>412 991</b>

**Consolidated cash flow statement**

<b>Amounts in SEK 000s</b>	<b>2007</b>	<b>2006</b>
	<b>1/1-30/06</b>	<b>1/1-31/12</b>
Profit/loss after financial items	-7 805	-12 502
Adjustment for non-cash items, etc.	3 609	9 056
<b>cash flow from operating activities before changes in working capital</b>	<b>-4 196</b>	<b>-3 446</b>
Cash flow changes in working capital	-18 769	-4 395
<b>Cash flow from operating activities</b>	<b>-22 965</b>	<b>-7 841</b>
Investment in office fittings	-16	-110
Investment in financial assets	-173 661	-94 474
<b>Cash flow from operating activities</b>	<b>-173 677</b>	<b>-94 584</b>
New share issues		425 471
Shareholder contribution		2 000
<b>Cash flow from financing activities</b>		<b>427 471</b>
<b>Cash flow during the period</b>	<b>-196 642</b>	<b>325 046</b>
cash and cash equivalents, beginning of period	316 100	-
Exchange-rate differences on cash and cash equivalents	-2 278	-8 946
<b>cash and cash equivalents, period end</b>	<b>117 180</b>	<b>316 100</b>

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## **Accounting principles**

This interim report has been prepared in accordance with the accounting principles presented in the annual report for 2006. The reporting of associated companies is commented upon above under the section headed Group.

Stockholm, 30 August 2007

Varyag Resources AB (publ)

Board of Directors

This interim report has not been subject to examination by the company's auditor.

## **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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## **FORTHCOMING INFORMATION**

Interim report Jan-Sept, 2007

29 November 2007

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