

IGE Nordic AB (publ)

www.igenordic.se

TICKER OSLO AXESS (OAAX): IGENOR

IGE Nordic AB 2008 Half year results

August 27, 2008

(all amounts are in SEK (Swedish Kronor) unless otherwise stated)

IGE Nordic AB (“IGE Nordic” or the “Company”) announced today results for second quarter ended June 30, 2008. For the quarter, IGE Nordic reported a net result of SEK 5,688 thousand, including sale of exploration permits and write offs of intangible assets, or SEK 0.21 per share. Since the Company was only founded in the fourth quarter of 2007, there are no meaningful results for the same period in 2007. Investments in exploration activities during the second quarter of 2008 totalled SEK 4,515 thousand. At June 30, 2008 the Company had cash and cash equivalents of SEK 72,001 thousand, and no interest-bearing debt.

For the period ending June 30, 2008, the Company reported a net result of SEK 1,998 thousand or SEK 0.07 per share. Investments in exploration activities in the first six months of 2008 totalled SEK 5,833 thousand.

Financial Summary

TSEK, except per share data	Q2 2008	Six months ended June 30, 2008	Q2 2007	Six months ended June 30, 2007	Twelve months ended Dec 31, 2007
Net sales	-	-	-	-	-
Operating expenses	-5,614	-9,499	-37	-38	-5,720
Net result	5,688	1,998	-37	-56	-4,462
Investments in exploration (incl. acquisition of licenses)	4,515	5,833	301	301	41,946
Cash at the end of the period	72,001	72,001	622	622	94,270
Interest bearing loans at the end of the period	Nil	Nil	Nil	Nil	Nil
Basic earnings per share	0.21	0.07	-0.01	-0.02	-0.57

Update on the 2008 work program

IGE Nordic continued its diamond drilling program on the Rönnebäcken nickel, Gladhammar and Solvik gold and Bidjovagge gold-copper projects. In 2008, the Company is expecting to complete more than 15,000 metres of drilling with an exploration budget of at least SEK 25 million. In the first six months of 2008, roughly SEK 5,800 thousand was spent. The Company is anticipating an active exploration program in the second half of 2008.

- At the Rönnebäcken nickel project (IGE Nordic 100%), 33 holes were drilled for a total of 4,585 metres by the end of June; a further 6 holes and 638 metres were drilled in July. The initial drilling program which is for 8,000 metres is expected to be completed in September – October. The Company has an option for an additional 10,000 metres under the same contract. First assays are expected by the end of September.

- At the Bidjovagge gold-copper project (IGE Nordic 90%, Geologiske Tjenester AS 10%), drilling started at the end of June with two rigs. By the end of July 2,186 metres were drilled out of a 5,000 metre program. First assays are expected by the end of September.
- At the Solvik gold project (IGE Nordic 50%, Archelon Mineral AB 50%), recent drilling has confirmed a continuation of the gold zone to the south-east, and it is open at strike and to depth. In addition, two new gold structures were identified from boulders and outcrops as a result of soil sampling in the northern area. In the fourth quarter of 2008, additional drilling and geochemical and geophysical surveys are planned.
- A diamond drilling program began on the Gladhammar gold project (IGE Nordic 50%, Wiking Mineral AB 50%) in March. One of the six holes had an important result of 34.25 m with 1.94 g/t gold including 2.00 m with 6.58 g/t gold. The result mirrors previous exploration work at Gladhammar. It confirms a zone of mineralization, but on a small scale. IGE Nordic and Wiking Mineral are considering next steps at Gladhammar.
- Västansjö (IGE Nordic 100%) is a new nickel project located in the Västerbotten County in Sweden. The property hosts a Proterozoic aged gabbro complex that is an excellent setting for nickel deposits. With boulders of up to 3.5% nickel, it was decided that a geochemical program would be carried out in the second quarter. The program included surface and deep till and bedrock sampling to define the source of the nickel rich boulders found at surface. The findings included some nickel anomalies in the soil and the bedrock. In addition, several untested magnetic and electronic anomalies were found. An application for a new exploration license to the south of the first license has been submitted. Geological field work is planned for the third quarter, and a diamond drill program of 1-2,000 m is planned for the fourth quarter.
- Norrsken Energy Limited (IGE Nordic 49%) has prepared a comprehensive work program for the uranium exploration. Data compilation, particularly in the historical prospecting areas, is underway and will be followed by reconnaissance exploration and more advanced geochemical and geophysical surveys. Drilling programs are scheduled to be undertaken on the high priority targets during the upcoming Swedish fall field season and the Company is in the process of securing a drilling rig for these priority targets.

New entities created

Uranium: Norrsken Energy Limited

- During the quarter, IGE Nordic created a new entity with an Australian investment company, Energy Ventures Limited (EVE), to explore their combined Swedish uranium exploration projects. Under the terms of the agreement, Norrsken Energy Limited is owned by IGE Nordic 49% and EVE 51%. EVE is the manager and has committed SEK 5 million (approximately A\$870,000) to fund the initial exploration programs within the first 18 months. The new entity comprises 100% ownership of 17 exploration permits, and comprises an area of about 1,200 km² in Sweden. As was noted in the May 26th 2008 press release, this transaction had a non-cash book profit of SEK 16.25 million and is included in Other Revenue.

Iron Ore : Nordic Iron Ore AB

- At the end of June, a new company, Nordic Iron Ore AB was founded, with IGE Nordic holding 31.6%. IGE Nordic has transferred at book value all its iron ore exploration permits to the new company. When combined with exploration permits from the other partners Archelon Mineral AB and Kopparberg Mineral AB, Nordic Iron Ore AB has a significant portfolio of iron ore exploration permits.

New partner at Norrliden zinc-copper project

During the quarter, North Atlantic Natural Resources AB, a subsidiary of Lundin Mining Corp, sold its 90% ownership in the Norrliden zinc-copper project to Gold-Ore Resources ("Gold-Ore"). IGE Nordic's 10% ownership remained unchanged.

Gold-Ore is a Canadian-based mining and exploration company with one operating gold mine, Bjorkdal, and various exploration properties, all in Sweden. Gold-Ore have been looking to expand its activities in Sweden and Norrliden, which is located approximately 45 km west of the Company's gold mine. This acquisition fits well with the Company's strategy.

Scott Wilson engaged for independent review of the Rönnbäcken nickel and Bidjovagge Gold Projects

For technical support on the Rönnbäcken nickel and the Bidjovagge gold projects, IGE Nordic has engaged Scott Wilson Roscoe Postle Associates Inc. ("Scott Wilson RPA"). Scott Wilson RPA will visit the two properties in August 2008 and will review and provide advice on IGE Nordic's work including Quality Assurance/Quality Control, drill hole spacing and related matters. When sufficient information is available, Scott Wilson RPA will be retained to carry out an independent estimate of mineral resource of the Rönnbäcken property and will prepare a National Instrument 43-101 compliant report. During the site visit to Rönnbäcken, Scott Wilson RPA will also visit the Bidjovagge property in Norway. Scott Wilson will review the available data and provide recommendations for further work.

About the Scott Wilson Mining Group

The Scott Wilson Mining Group (www.scottwilson.com) consults to major mining companies and junior mining and exploration companies, on all aspects of mining development and operation. Scott Wilson has carried out independent extensive resource and reserve work on advanced exploration and development nickel projects, including the preparation of NI 43-101 reports.

Employee bonus program

During the reporting period, the Company granted the employees a bonus program based on the share price. The bonus program, which is effective July 1, 2008, will have a duration of 3.5 years and is limited to a maximum corresponding to 42 monthly salaries for each employee.

Reporting period

The reporting period for IGE Nordic is calendar year. This interim statement comprises the period from 1 January to 30 June 2008 and compared with the same period 2007.

Business description

IGE Nordic is presently an exploration company currently operating in Sweden and Norway. The Company has a large and well diversified exploration portfolio in combination with an experienced team of geologists and field technicians with core competences and a unique expertise in evaluating opportunities in the geological conditions specific to Sweden and Norway.

Investments during the period

Net investments during the period amounts to 6,233 TSEK (855 TSEK).

Financial position

Net cash flow for the period amounted to -22,269 TSEK (163 TSEK) and the balance sheet amounted to 135,685 TSEK (8,490 TSEK) at the end of the reporting period. Cash and cash equivalents at period-end amounted to 72,001 TSEK (622). Shareholders equity amounted to 130,770 TSEK (6,977) at the reporting date i.e. a solvency ratio of 96.4 % (82.2 %).

Assets pledged and contingent liabilities

Assets pledged are 197 TSEK (104) and contingent liabilities are 0 TSEK (0).

Coming reports

Interim report Jan-September, 2008

November 20, 2008

Interim report 2008

February 20, 2009

This interim report has not been audited by the company's auditors.

Stockholm August 27, 2008

Fredric Bratt

Chief Executive Officer

IGE Nordic AB (publ)

IGE Nordic AB (publ)
Reg. no. 556493-3199

FINANCIAL REPORT

INCOME STATEMENT

TSEK	<u>Note</u>	<u>Q2 2008</u>	<u>Q2 2007</u>	<u>Jan-June 2008</u>	<u>Jan-June 2007</u>	<u>Jan-Dec 2007</u>
Net sales		-	-	-	-	-
Other revenues	3	16,250	-	16,250	-	-
Other external expenses		-2,960	-37	-4,509	-38	-1,665
Personnel expenses		-2,654	-	-4,990	-	-4,055
Other operating expenses	7	-3,854	-	-3,854	-	-
Depreciations and write-downs of tangible and intangible fixed assets	7	-2,335	-	-2,395	-34	-99
Operating result		4,447	-37	502	-72	-5,819
Other financial revenues and similar revenues	9	1,247	-	3,542	16	1,368
Financial expenses and similar expenses	9	-6	-	-2,046	-	-11
<i>Total financial items</i>		<i>1,241</i>	<i>-</i>	<i>1,496</i>	<i>16</i>	<i>1,357</i>
Result before tax		5,688	-37	1,998	-56	-4,462
Income tax	4	-	-	-	-	-
Result for the period		5,688	-37	1,998	-56	-4,462
Result per share before and after dilution		0.21	-0.01	0.07	-0.02	-0.57

BALANCE SHEET

TSEK	<u>Note</u>	<u>2008-06-30</u>	<u>2007-06-30</u>	<u>2007-12-31</u>
ASSETS				
Exploration and Evaluation Expenditure	7	31,601	301	41,940
Tangible fixed assets	7	961	0	815
Shares in subsidiary/affiliated companies	8	26,314	7,300	0
Deposits with suppliers		197	104	106
Total fixed assets		59,073	7,705	42,861
Other receivables		1,723	162	1,649
Other receivables parent company	6	0	0	166
Prepaid expenses and accrued income		2,888	1	1,773
Cash and cash equivalents		72,001	622	94,270
Total current assets		76,612	785	97,858
TOTAL ASSETS		135,685	8,490	140,719
SHAREHOLDERS EQUITY				
Share capital		2,682	350	2,682
Non registered share capital		0	150	0
Statutory reserve		6,110	6,110	6,110
Other capital-contribution		87,432	0	87,432
Retained earnings and result for the period		34,546	367	32,548
Total shareholders equity		130,770	6,977	128,772
Long term liabilities				
Liabilities to parent company	6	0	1,503	0
Current liabilities				
Accounts payable		3,055	0	3,772
Liabilities to parent company	6	0	0	5,321
Other liabilities		229	0	435
Accrued expenses and prepaid income		1,631	10	2,419
Total current liabilities		4,915	10	11,947
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		135,685	8,490	140,719
Pledged assets		197	104	106
Contingent liabilities		0	0	0

CHANGES IN EQUITY

TSEK	Restricted Equity			Non restricted Equity			
2007	Share capital	Share premium reserve	Statutory reserve	Share premium reserve	Retained earnings	Profit (loss) for the period	Total equity
Opening balance as at 1 January 2007	350	6,100	10	-	42	381	6,883
Transfer of prior year net result					381	-381	-
Profit (loss) for the period						-4,462	-4,462
Total income and expenses 2007						-4,462	-4,462
<i>Transactions with shareholders</i>							
Shareholders contribution					36,587		36,587
New issue of shares	2,332			87,432			89,764
Total transactions with shareholders	2,332			87,432	36,587		126,351
Closing balance at 31 December 2007	2,682	6,100	10	87,432	37,010	-4,462	128,772
Half year 2008							
Opening balance at 1 January 2008	2,682	6,100	10	87,432	37,010	-4,462	128,772
Transfer of prior year net result					-4,462	4,462	-
Net result for the period						1,998	1,998
Closing balance at 30 June 2008	2,682	6,100	10	87,432	32,548	1,998	130,770

Total number of outstanding shares amounts to 26,816,042 ordinary shares as at June 30, 2008.

CASH FLOW STATEMENT

TSEK	<u>Note</u>	<u>Jan-June</u> <u>2008</u>	<u>Jan-June</u> <u>2007</u>	<u>Jan-Dec</u> <u>2007</u>
Cash flow from operations				
Result after financial items	9	1,998	-56	-4,462
Adjustments for items not included in cash flow **/		-9,979	34	99
Income tax paid		0	0	0
Total cash flow from operations before change in working capital		-7,981	-22	-4,363
Change in working capital				
Increase/decrease in receivables		-1,189	-163	-3,422
Increase/ decrease receivables parent company		166	0	-166
Increase/ decrease in liabilities		-1,711	0	6,616
Increase/ decrease payables to parent company		-5,321	1,053	4,871
Total cash flow from operations		-16,036	868	3,536
Cash flow from investing activities				
Acquisition of intangible fixed assets		-5,833	-301	-41,946
Cash acquisition of shares		-33	-450	6,850
Cash deposits		-91	-104	-106
Acquisition of tangible fixed assets		-276	0	-874
Total cash flow from investing activities		-6,233	-855	-36,076
Financial activities				
Shareholders contribution		0	0	36,587
New issue of shares under registration */		0	150	0
New issue of shares		0	0	89,764
Total cash flow from financial activities		0	150	126,351
Net cash flow for the period		-22,269	163	93,811
Cash and bank as at January 1		94,270	459	459
Cash and bank as at end of period		72,001	622	94,270

*/ This new issue of shares was paid in by the parent company but was not registered.

****/ Adjustments for items not included in cash flow**

Profit from sale of intangible fixed assets		-16,228	0	0
Other operating costs	7	3,854		
Depreciation and write off of intangible fixed assets	7	2,265	34	40
Depreciation of tangible fixed assets	7	130	0	59
Total adjustments		-9,979	34	99

Key ratios and shares data

		<u>Half-year 2008</u>	<u>Half-year 2007</u>	<u>Year 2007</u>	<u>Year 2006</u>	<u>Year 2005</u>
Number of outstanding shares at the beginning of the reporting period */	Number	26,816,042	3,500	3,500	3,500	3,500
Split of shares	Number	-	-	3,496,500	-	-
New issue of shares	Number	-	-	16,500,000	-	-
New issue of shares	Number	-	-	6,816,042	-	-
Number of shares at the end of the reporting period */	Number	26,816,042	3,500,000	26,816,042	3,500,000	3,500,000
Average number of shares */	Number	26,816,042	3,500,000	7,833,146	3,500,000	3,500,000
Operating profit	TSEK	502	-72	-5,819	-20	-5
Profit after tax	TSEK	1,998	-56	-4,462	381	-4
Operating result per share	SEK	0.02	-0.02	-0.74	-0.01	0.00
Result after financial items per share	SEK	0.07	-0.02	-0.57	0.11	0.00
Result per share after tax	SEK	0.07	-0.02	-0.57	0.11	0.00
Shareholders equity per share	SEK	4.88	1.99	4.80	1.97	1.86
Price per share at the end of the reporting period	NOK	7.50	N.A.	12.00	N.A.	N.A.

IGE Nordic AB (publ) possesses no own shares at the end of the reporting period.

*/ Before and after dilution.

NOTES TO THE FINANCIAL REPORT

1. General information

IGE Nordic AB (publ), (reg no. 556493-3199) is a company incorporated in Sweden and with its head office at Kungsgatan 44, 111 35 Stockholm, Sweden. The company's share is publicly listed on Oslo Axess since December, 2007.

As per the end of the reporting period IGE Nordic AB (publ) has no subsidiaries. This means that the company's interim statement does not include consolidated accounts and subsequently the report is not prepared in accordance with International Financial Reporting Standards (IFRS).

2. Accounting principles

The interim report has been performed according to the Swedish Annual Accounts Act and IAS 34 Interim Reporting which is in accordance with the rules in the Swedish Financial Accounting Standard. The interim report has also been performed in accordance with the rules in the Swedish Financial Accounting Standard RFR2. More information about accounting principles is available in the annual report for 2007.

The interim statement for the period January-June 2008 has been prepared in accordance with prevailing IAS standards applied by the EG Commission at 1 January, 2005. Any future changes in the IAS regulations and interpretations could cause possible changes in the accounting principles used within IGE Nordic AB (publ).

Deferred income tax assets is not booked as an asset in the balance sheet of IGE Nordic AB (publ). This is due to the fact that the development period for the Company's exploration licenses is deemed to be longer than 2-3 years. The deferred income tax asset will be revaluated at every yearend based upon the ability to use these assets in the foreseeable future, i.e. 2-3 years.

2.1. Risks and uncertainties

Operational

The business of exploration and mining of minerals involves a certain degree of risk. Few prospects that are explored are ultimately developed into producing mines. Significant expenditure is required to establish the extent of mineral resources through geophysical surveys and drilling and there can be no certainty that viable mineral resources will be found. The exploration and development of mineral resources may be curtailed, delayed or cancelled by unusual or unexpected geological formation pressures, hazardous weather conditions or other factors. There are numerous risks inherent in exploration and operating mines, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of environmental hazards, industrial accidents, occupational and health hazards, technical failures, shortage or delays in delivery of equipment, labor disputes and compliance with governmental requirement.

Exploration activities may involve unprofitable efforts, not only with respect to empty drill core results, but also with respect to drill results which, through yielding some mineralization, are not sufficiently productive to justify commercial development or cover operations and other costs. The Company may, as a result of its participation and/or operations further be subject to third party liabilities, including environmental remediation, fines, penalties and claims. The reserves data included in this document are estimates. The nature of reserve quantification studies means that there can be no guarantee that estimates of quantities and quality of mineral resources disclosed will be available for extraction. Therefore, actual production, revenues, cash flows, royalties and development and operating expenditures may vary from the estimates. Such variances may be material.

Reliance on key persons

The Company's development and prospect are dependent upon the continued services and performance of its senior management and other key personnel. The loss of the services of any of the senior management or key personnel may have an adverse impact on the Company.

Market / industry risk

The Company is subject to the general risk factors pertaining to the mining and metals industry, such as (i) volatility of metal prices, (ii) uncertainty pertaining to estimated mineral reserves, (iii) uncertainties linked to the company's ability to acquire, develop and exploit new reserves, (iv) operational risks.

Potential Dilution of Shareholders

The Company may issue additional Shares in the future. Shareholders of the Company may suffer from dilution in connection with future issuances of Shares.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Norway and elsewhere in Europe, have experienced a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It is likely that the quoted market price, if any, for the New Shares will be subject to market trends generally, notwithstanding the financial and operational performance of the Company.

Fluctuating Metal Prices

IGE Nordic's future earnings are affected by fluctuations in the prices of the metals the Company is exploring for and may produce. The prices are subject to volatile price movements over short periods of time. Market prices can be affected by numerous factors beyond the Company's control, including expectations for inflation, speculative activities, relative exchange rates to the U.S. Dollar, production activities of other companies, global and regional demand and supply, political and economic conditions including availability of subsidies and tax incentives to competitors and production costs in major producing regions. The prices for zinc, copper, nickel, lead, gold or other metals explored by IGE Nordic, may decline significantly from current levels. A reduction in the prices of one or more of these metals could materially adversely affect the value and amount of the Company's ore reserves, mineral resources and business, financial condition, liquidity and operating result.

Currency Risks

Most metal prices are quoted in US Dollars, which means that the income will to a large degree be a function of the SEK / USD exchange rate or NOK /USD exchange rate.

Political Risks

Mining and prospecting activities are closely monitored by authorities, based on applicable mining laws and environmental regulations, for instance in Sweden "gruvlagen" (the mining law), "naturvårdslagen" (law for care of nature)," miljöskyddslagen" (environmental protection law) and "lagen om förfarandet vid miljökonsekvensbedömning" (law of procedures for evaluating environmental impact). The road from finding a deposit to active mining is often long and arduous. There are many applications and approvals that have to be obtained during the process, and these can complicate, delay or stop the mining.

Environmental Risk

Compliance with environmental legislation can require significant expenditures, including expenditures for clean-up costs and damages arising out of contaminated properties. In addition to current requirements, IGE Nordic expects that additional environmental regulations will likely be implemented to protect the environment and quality of life, given issues of sustainable development

and other similar requirements which governmental and supra-governmental organizations and other bodies have been pursuing. Some of the issues currently under review by environmental regulatory agencies include reducing or stabilizing various emissions, including sulphur dioxide and greenhouse gas emissions, mine reclamation and restoration, and water, air and soil quality and absolute liability for spills and exceedences.

Failure to comply with environmental legislation may result in the imposition of fines and penalties, liability for clean-up costs, damages and the loss of important permits. There can be no assurances that IGE Nordic will at all times be in compliance with all environmental regulations or that steps required to bring the Company into compliance would not materially adversely affect IGE Nordic's business, financial condition, liquidity or operating results.

Additional Financing

IGE Nordic's future development will depend on access to long term funding. There can be no assurances that the Company may not experience net cash flow shortfalls exceeding the Company's available funding sources, nor can there be any assurance that the Company will be able to raise new equity, or arrange borrowing facilities, on favorable terms and in the amounts necessary to conduct its ongoing and future operations, should this be required.

2.2. Exploration and Evaluation Expenditure

Costs carried forward

Costs arising from the exploration evaluation activities are carried forward provided such costs are expected to be recouped through successful development or by sale, or where exploration and evaluation activities have not, at reporting date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves.

Costs carried forward in respect of an area of interest that is abandoned are written off in the year in which the decision to abandon is made.

Impairment and risks in valuation of intangible fixed assets

Exploration and Evaluation Expenditure is monitored by the company and is assessed for impairment when facts and circumstances suggest that the carrying amount of Exploration and Evaluation Expenditure may exceed its recoverable amount.

2.3. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

2.4. Contributed equity

Issued and paid up capital is recognized at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognized directly in equity as a reduction of the share proceeds received.

3. Other revenues

Other revenues in principal consist of revenues attributable to the sale of exploration permits.

4. Tax losses

Tax loss carried forward at year end amounts to 6,566 TSEK.

5. Segment reporting

IGE Nordic operates in two geographical areas, namely Sweden (head office) and Norway and in one area of activity, namely mineral exploration.

Geographical segments 6 months to 30

June 2008	<u>Sweden</u>	<u>Norway</u>	<u>Total</u>
Net sales			
Other	-	-	-
Result			
Segment operating result	502	-	502
Result before taxes	1,998	-	1,998
Net result	1,998	-	1,998
Assets and liabilities			
Fixed assets	52,247	6,843	59,090
Current assets	76,595	-	76,595
Current liabilities	4,915	-	4,915
Investments (gross amount)	5,360	749	6,109

Geographical segments 6 months to 30

June 2007	<u>Sweden</u>	<u>Norway</u>	<u>Total</u>
Net sales			
Other	-	-	-
Result			
Segment operating result	-72	-	-72
Result before taxes	-56	-	-56
Net result	-56	-	-56
Assets and liabilities			
Fixed assets	7,704	-	7,704
Current assets	785	-	785
Current liabilities	10	-	10
Investments (gross amount)	301	-	301

6. Transactions with related party

TSEK	<u>Jan-June</u> <u>2008</u>	<u>Jan-June</u> <u>2007</u>	<u>2007</u>
Purchase of assets from parent company	0	0	40,349
Other external expenses	0	0	95
Sale of assets to the parent company	0	0	-6,850
Receivable from parent company	0	0	166
Liability to the parent company	0	1,503	5,321

IGE Nordic has on September 30, 2007 purchased assets and taken over certain liabilities from the parent company International Gold Exploration IGE AB (publ) (IGE). The debt that occurred in IGE Nordic in connection with the purchase of the assets has been converted to equity in IGE Nordic by a shareholders contribution from IGE.

No transactions with related parties, other than the above described, has taken place during the interim period except for approved transactions at the shareholders meeting as well as normal salary to the CEO.

7. Fixed assets
(TSEK)

Tangible fixed assets	2008-06-30	2007-06-30	2007-12-31
Acquisition value at opening of period	874	0	0
Acquisition during the report period	276	0	874
Acquisition value at period-end tangible fixed assets	1,150	0	874
Accumulated depreciation at opening of period according to plan	-59	0	0
Depreciation according to plan	-130	0	-59
Accumulated depreciation at period-end according to plan	-189	0	-59
Book value at the end of reporting period	961	0	815
Exploration and evaluation expenditures			
Acquisition value at opening of period	41,980	34	34
Acquisition during the reporting period	5,833	301	41,946
Sale of assets	-10,053	0	0
Disposals during the reporting period	-3,894	0	0
Acquisition value at period-end	33,866	335	41,980
Accumulated write downs at opening of period	-40	0	0
Disposals during the reporting period	40	0	0
Write downs during the reporting period	-2,265	-34	-40
Accumulated write downs at end of period	-2,265	0	-40
Book-value at the end of reporting period	31,601	301	41,940

8 Shares in subsidiary/ affiliated companies

Shareholdings	Ownership	Book value	Equity	Profit/ loss
Norrskan Energy LTD (UK)	49 %	24,500	22,172	-239
Nordic Iron Ore AB	32 %	1,814	1,814	0

9. Financial items

Financial items	Jan-June 2008	Jan-June 2007	2007
Interest income	1,579	1	116
Currency exchange gain	1,963	0	837
Currency exchange loss	-2,046	0	-11
Other financial income	0	15	415
Total financial items	1,496	16	1,357