

### SVENSKA CAPITAL OIL AB (publ)

Org. Nr. 556526-3968

### Interim Report January - June 2011

As been informed to the market earlier Svenska Capital Oil AB will from 2011 and until further issue financial reports twice per year, one semi-annual and one full year report.

#### Essential events during the first half of 2011

- The operating income was - 2 638 KSEK (-4 144). The improved operating income is owed to the divestiture of the

- Ukrainian subsidiary with effect from end of 2010. - Total net sales amounted to 0 KSEK(0).
- Total net sales amounted to 0 KSEK(0).
- Net result per share in the first six months of the year amounted to 0,01 SEK (-0,02).
  New Board of Directors was appointed at the Annual General Meeting in June.
- Agreement was reached to acquire all shares in Misen Enterprises AB.
- The Annual General Meeting in June approved the acquisition of Misen Enterprises AB and its Ukrainian
- subsidiary KarpatyGas whereby Svenska Capital Oil AB will get an issue in kind amounting to 1 billion SEK composed by gas and oil assets in Ukraine.
- Further the Annual General Meeting mandated the Board of Directors to issue maximum 5 billion shares until the close of next Annual General Meeting.

# Essential events after the first half of 2011

- The full realisation of the acquisition of Misen Enterprises AB and thereby connected issue in kind is under completion and is estimated to be finalised by September 2011.

Next interim report, the full year interim report for 2011, will be issued on February 24, 2012.

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Svenska Capital Oil is a Swedish oil and gas exploration and production company. Its business idea is to identify and explore oil and gas fields in Ukraine. The strategy of the company is to find undeveloped fields demanding capital injection for start of production. The company will explore the fields with modern technology. The produced gas and oil will be sold locally or on the world market. By the divestiture of the Ukrainian subsidiary the cooperation with the public companies BNG and ZUG was terminated and the activities are now focusing on establishing production cooperation with other Ukrainian partners within oil and gas production. This moves the focus of the activities in Capital Oil from the exploration area to the less uncertain production area.

The management in Capital Oil has great experience in the oil business in Eastern Europe and in the rest of the world including exploration as well as production and oil trading.

The residence of Capital Oil is in Gothenburg and the shares are traded on First North under identification name COIL. The Certified Adviser of the company at Nasdaq*OMX* First North is Thenberg & Kinde Fondkommission AB.

For further information, please visit our web site: www.capitaloil.se



### Financial results - the group and the parent company

Income after financial items for Capital Oil Group for the first half of 2011 was - 2 681 KSEK to be compared with - 3 275 KSEK for the corresponding period last year. The income improvement is owed to the divestiture of the Ukrainian subsidiary at end of last annual turn.

Operating income after financial items of the parent company for the first half of 2011 amounted to -2 682 KSEK (-3 784). Total revenue of the group was 0 (0). The revenue of the parent company during the first half of last year was 481 KSEK and came from invoicing of operating expenses according to the former Joint Activity Agreement.

### **Cash situation**

On the 30th of June 2011 the cash and bank assets of the group amounted to 165 KSEK (345). The cash flow from operating activities before changes of working capital amounted to - 2 491 KSEK (-3 648) for the first half of 2011.

Total reduction of the cash assets in the first half of 2011 were limited to 24 KSEK and the inflow of cash is emanating from the sale of the Ukrainian subsidiary completed as per December 30, 2010, and being paid for by monthly instalments during 2011.

In order to further strengthen the capital base of the company a rights share issue can be an option later in 2011.

# **Investing activities**

After the divestiture of the activities in Ukraine there are no longer any demand for capital expenditure in Capital Oil and no capital expenditures have been made during the first half of 2011. The investing activities in Ukraine were also zero in the first half of 2010.



### Essential events during the first half of 2011

- At the Annual General Meeting on June 30, a new Board of Directors was elected with representatives of the new additional large shareholder groups coming in as a consequence of the acquisition of Misen Enterprises AB.

The long lasting negotiations with the Ukrainian investors for a possible production cooperation, primarily in the gas extraction field, were concluded in the first half of 2011. An agreement was signed where Svenska Capital Oil AB would acquire all shares in Misen Enterprises AB and settle this acquisition by new issued shares in Svenska Capital Oil AB. Included in this acquisition is the wholly owned Ukrainian subsidiary of Misen, LLC KarpatyGas, which in turn together with Misen are controlling 50, 01 per cent of a gas extraction project, where remaining 49,99 per cent of the project is controlled by Ukrgazvydobuvannya, being a subsidiary of the national Ukrainian gas company Naftogaz.
Assets hereby incorporated in Svenska Capital Oil AB are valued by an independent valuation institute and the valuation is checked by the auditor of Capital Oil, who is approving that the issue in kind assets, i.e. the shares in Misen, are entered in the books of Svenska Capital Oil AB to the same value as the new issued share amount, 999 999 000 SEK.

-The Annual General Meeting approved the proposed acquisition of Misen and as consideration for this acquisition it was resolved to issue new shares in Capital Oil to a maximum number of 14 285 700 000 shares at 0,07 SEK per share, in total 999 999 000 SEK.

- The Annual General Meeting further gave a mandate to the Board of Directors to decide about share capital increase by issuing maximum 5 000 000 000 new shares, convertible bonds and/or warrants with or without pre-emptive subscription rights for existing shareholders.

#### Essential events after the first half of 2011

- The acquisition of Misen Enterprises AB and the issue in kind is in process and is estimated to be completely finalised and registered by the Swedish Companies Registration Office during September 2011.

### Expected future development of the company

As the negotiations with the Ukrainian parties have been finalised in a positive way the earlier expected and announced conditions for a positive development for both old as well as new shareholders in Svenska Capital Oil are created.

The gas production assets incorporated in the Capital Oil Group will in the future generate as well positive cash-flow as good profitability.

Svenska Capital Oil AB (publ) Engelbrektsgatan 32 411 37 GÖTEBORG www.capitaloil.se Telefon: 031 759 50 70



### **Environmental influence**

By the ending of the Joint Activity Agreement with BNG and ZUG, Svenska Capital Oil is no longer engaged in any activities with environmental impact.

### Accounting principles

The report is prepared according to the International Financial Reporting Standards (IFRS) as they were adopted by EU.

### **Financial risks**

Capital Oil works with prospecting and extraction of hydrocarbons with focus on establishing oil and gas production in Ukraine. The company is thereby exposed to a complex mix of specific risks for this line of business like price development of oil, permissions regarding investigation, processing and environment together with the uncertainty of the value of the completed exploration work and the following field exploration work.

In addition to these risks more general risk factors like business trend and exchange rate fluctuation must be considered.

### **First North**

Svenska Capital Oil AB (publ) is listed on First North which is a market place operated by Nasdaq*OMX* Nordic Exchange Stockholm AB and the company thereby adhere to the rulings valid for First North.

The company's Certified Adviser is Thenberg & Kinde Fondkommission AB.

### **Future reports**

The full year interim report for 2011 will be launched on February 24, 2012.

This report has not been reviewed by the company auditor.

Gothenburg the 26th of August 2011

Svenska Capital Oil AB (publ)

The Board of Directors

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# INCOME STATEMENT-THE GROUP

	Jan 1-June 30 2011	Jan 1-June 30 2010	Jan 1-Dec 31 2010
All amounts in KSEK	6 months	6 months	12 months
Sales			
Net sales	0	0	0
	0	0	0
Other expenses			
Other expenses	-1 075	-1 689	-3 364
Personnel expenses	-1 373	-1 208	-2 595
Depreciation of tangible assets	-40	-403	-609
Write-down of exploration licenses	0	-843	-843
Capital loss from sale of tangible and			
intangible assets	-150	0	-6 474
	-2 638	-4 144	-13 885
Operating profit/loss	-2 638	-4 144	-13 885
Financial items			
Interest income	0	1	2
Other financial income		0	105
Currency exchange gains/losses	-29	873	486
Interest expense	-14	-5	-12
	-43	869	581
Profit/loss after financial items	-2 681	-3 275	-13 304
Net profit/loss for the period	-2 681	-3 275	-13 304



# **BALANCE SHEET - THE GROUP**

All amounts in KSEK	30 June 2011	30 June 2010	31 Dec 2010
ASSETS			
Fixed assets			
Tangible assets			
Plant and machinery	35	2 568	75
Fixed assets under construction	1 484	6 774	1 784
	1 519	9 342	1 859
Total fixed assets	1 519	9 342	1 859
Current assets			
Current receivables			
Contract receivables	2 628	0	4 500
Other receivables	101	1 997	117
Prepaid expenses and accrued income	181	1 318	222
	2 910	3 315	4 839
Cash and bank balances	165	345	189
Total current assets	3 075	3 660	5 028
TOTAL ASSETS	4 594	13 002	6 887

# **BALANCE SHEET-THE GROUP**



All amounts in KSEK	30 June 2011	30 June 2010	31 Dec 2010
EQUITY AND LIABILITIES			
Equity			
Share capital	4 422	3 462	4 422
Other reserves	329	-1 307	1 289
Profit/loss brought forward	-101	12 243	12 243
Profit/loss for the period	-2 681	-3 275	-13 304
Total equity	1 969	11 123	4 650
Short-term debt			
Accounts payable	825	691	641
Other short-term liabilities	208	200	296
Accrued expenses and deferred income	1 592	988	1 300
Total short-term debt	2 625	1 879	2 237
TOTAL EQUITY AND LIABILITIES	4 594	13 002	6 887

### Svenska Capital Oil AB (publ) Reg. No 556526-3968

GROUP EQUITY DEVELOPMENT



Other result         2         21 at 131           Trail and inference         2         2 311           New share issue progress         2 455         1 453         2         2 311           Net profit of the year         -15 435         -1         -1         -1           Other result         -15 435         -1         1         1         1         1         1	All amounts in KSEK	Share capital	Other capital provided	Other reserves	Accumulated profit/loss	Total equity
48           Not provide your of the ward of the set of the	Equity brought forward 2004-01-01	100	0	0	-115	-15
Other result         0         66           Tigat net income         0         66           Tigat net income         18           Shareholders combibion         18           Shareholders combibion         18           Shareholders         200           Early Shareholders         200           Early Shareholders         200           Early Shareholders         200           Early Shareholders         2           Early Shareholders         2           Total net locans         5           Total net loca	Net income		-	-		
Translation difference         -           Transactions with shareholders         38           New share stave in progress         2.800           Transactions with shareholders         2.818           Equity brought reveal in bareholders         2.818           Transactions with shareholders         2.818           Transactions with shareholders         2           Total and actions with shareholders         2           Total and formation         2           Total and formations         2           Total and formations         2           Total and formations         2.455           Total and formations         2.455           Total and formations         2.455           Transactions with shareholders         2.455           Transactions with shareholders         2.855           Transactions with shareholders         2.856           Transactions with shareholders         2.766           Transactions with shareholders         1.997           Total and formaco         1.88           Transactions with sha					-65	-65
Total net income         0         45           Total net income         18           Summables contribution         18           Summables contribution         2818           Summables contribution         2818           Summables contribution         2818           Summables contribution         2818           Summables contribution         2131           Other result         2131           Translation of the year         2           Other result         2           Translation of the year         2           New share issue         2455           Summables contribution         2           Summables contribution         2           Total translation of the year         -15436           Other result         -15436           Translation of the year         -15436           Other result         -15436           Translation of the year         -15436           Other result         -15436           Translation of the year         -16435           Other result         -1407           Translation of they net of the year         -1407           Other result         -1407           Translation of the year         -1407<						C
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Shareholders contolution         18           Year harr isson from grogms         2 800           Call transactions with shareholders         2 818           Net potion         2 818         0           Other result         2 131         0           Determine         2         2 131         0           Transactions with shareholders         2         2 131         0           Ner share isson         2 465         2 465         0           Ner share isson         2 455         1 465         0           Ner share isson         2 455         1 465         0           Transactions with shareholders         2 556         1 483         2         2 311           Transactions with shareholders         2 556         1 483         2         2 311           Transactions with shareholders         5         1568         1           Transactions with shareholders         5         1568         1           Transactions with shareholders         5         1         1568         1           Transactions with shareholders         1 569         1         1         1         1         1         1         1         1         1         1         1         1 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
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Total transactions with abareholders         2 818           Very large star and 2005-01-01         00         2 818         0         -160           Very large star and 2005-01-01         00         2 131             Other result         2         2 131              Transactions with abareholders         2 455         2 455						2 800
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Translation difference         2           Transactions with shareholders         2 455           Very share isse.         2 455           Total relincome         1 455           Equity brought forward 2000-01-01         2 555         1 363         2         - 2 311           Very inter share isse.         1 455         - <td< td=""><td></td><td></td><td></td><td></td><td>-2 131</td><td>-2 131</td></td<>					-2 131	-2 131
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Transactions with shareholders         2756         2.244           New share issue         1.597         4.220           New share issue         5.692         -           Call transactions with shareholders         3.83         11.620         -           New share issue         -         1.407         -           Other result         -         -         1.88         -           Total antifications         -         1.88         -         1.107         -           New shareholders         7         1.01         1.887         -         1.107         -           Total ant income         -         -         1.807         -         1.107         -           New shareholders         7         1.01         1.9487         -         1.107         -           Stage appresso         -         1.200         -         1.107         -         1.107         -         1.107         -         1.107         - <t< td=""><td></td><td></td><td></td><td></td><td>-15 436</td><td>-15 431</td></t<>					-15 436	-15 431
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Total relincome       -188       -1407         Transactions with shareholders       7170       131 687       15         New share issue       7170       131 687       15         Total transactions with shareholders       7170       119 487       16         Net income       12 200       -7       74         Net income       132 470       -181       -19 154       11         Net profit of the year       -7 541       -7       10<						
Transactions with shareholders         7 170         131 687         11           issue supenses         7 170         119 487         11           issue supenses         7 170         119 487         11           Fault pracept forward 2008-01-01         14 078         132 470         -181         -19 154         11           Net income         -7 541         -18         -19 154         12					1 407	-188
New share issue       7 170       131 687       12         Total transactions with shareholders       7 170       119 487       11         Total transactions with shareholders       7 170       119 487       11         Net income       -7 541       12       19 154       12         Net income       -7 541       -7 541       12				-188	-1 407	-1 595
isue expenses         -12 200         -1           Total transactions with shareholders         710         119 487         11           Equily brought forward 2008-01-01         14 078         132 470         -181         -19 154         12           Net income         -7 541         -7         541         12         -18         18         18         12		7 170	131 687			138 857
Equity brough forward 2008-01-01         14 078         132 470         -181         -19 154         12           Net mome         -7 541						-12 200
Net income         .7 541           Other profit of the year         .7 541           Other result         .18           Liquidation Lithuania         .18           Translation difference         .1401           Transactions with shareholders         .18           New share issue in progress         19 404           Ssue expenses         .1978           Balanced value of services of employees         .63           Deferred tax aset         .18           Total transactions with shareholders         .1978           Net income         .121 164           Net income         .121 164           Other result         .121 164           Translation difference         .1176           Total transactions with shareholders         .2324           New share issue         3 234           Issue expenses         .121 164           Translation difference         .1176           Total transactions with shareholders         .123 304           New share issue         3 234         .3 362         .18           Total transactions with shareholders         .13 304         .1           Total transactions with shareholders         .13 850         .146 516         .2759         .147 776 <td></td> <td></td> <td></td> <td></td> <td></td> <td>126 657</td>						126 657
Net profit of the year       -7 541         Liquidation Liftunaia       -18       18         Transition difference       -1 401         Transition difference       -1 401         Transition difference       -1 401         Transition difference       -1 401         Transition difference       -18         Transition difference       -18         Total net income       -1978         Balanced value of services of employees       -1978         Balanced value of services of employees       -1978         Deferred tax asset       -18         Total refractions with shareholders       17 426         Net profit of the year       -121 164         Transition difference       -1176         Transactions with shareholders       -122 4         Net profit of the year       -1176         Transactions with shareholders       -128         Deferred tax asset       -128         Deferred tax asset       -18         Total net income       -13 304         Net profit of the year       -13 304         Net profit of the year       -13 304         Transactions with shareholders       2742         Total refractions with shareholders       -13 304		14 078	132 470	-181	-19 154	127 213
Other result         18         18           Translation difference         -1401         -7523           Translation difference         -18         -1401           Translation difference         -18         -1401           Transactions with shareholders         -18         -1401           New share issue in progress         19 404         11           Size expenses         -1978         -63           Balanced value of services of employees         63         -0           Deferred tax asset         -18         -18           Total transactions with shareholders         17 426         81         -1           Stall transactions with shareholders         -121 164         -12         -12           Net profit of the year         -1176         -121 164         -12           Other result         -1176         -121 164         -12           Transactions with shareholders         3 234         -3 234         -3 234           Issue expenses         3 234         -3 234         -18           Total transactions with shareholders         -18         -17           New share issue         3 234         -3 262         -147           Total transactions with shareholders         -13 304 <td< td=""><td></td><td></td><td></td><td></td><td>-7 541</td><td>-7 541</td></td<>					-7 541	-7 541
Translation difference       -1401         Total recome       -18       -1401         Transactions with shareholders       -18       -1401         New share issue in progress       19 404       1         Balanced value of services of employees       63       -18         Deferred tax asset       17 426       81       1         Total transactions with shareholders       17 426       81       1         Equity brought forward 2009-01-01       14 078       149 878       -1 582       -26 596       12         Net income       -121 164       -12       16       -12       16       -12       16       14       14       12       16 </td <td></td> <td></td> <td></td> <td></td> <td>7 041</td> <td>7 041</td>					7 041	7 041
Total ret income         -18         -1401         -7 523           Transactions with shareholders         19 404         1           Issue expenses         -1 978         -1 978           Balanced value of services of employees         -1 978         -1 8           Deferred tax asset         18         -1 978         -1 8           Total transactions with shareholders         17 426         81         1           Fourier of the year         -1 176         -1 1164         -12           Other result         -1 176         -1 1164         -12           Transaction with shareholders         -1 176         -1 1164         -12           Other result         -1 176         -1 1164         -12           Transactions with shareholders         -1 176         -1 21 164         -12           Other result         -1 176         -1 21 164         -12           Deferred tax asset         -1 176         -1 21 164         -12           Deferred tax asset         -1 176         -1 21 164         -12           Deferred tax asset         -1 176         -1 21 164         -12           Deferred tax asset         -1 3 04         -1         -1 3 04         -1           Total transactions with shar	Liquidation Lithuania		-18		18	0
Transactions with shareholders         19 404         1           New share issue in progress         19 404         1           Balanced value of services of employees         63         0           Deferred tax asset         18         18           Total transactions with shareholders         17 426         81         1           Equity brought forward 2009-01-01         14 078         149 878         -1 582         -26 596         13           New share issue         0         -121 164         -12         -121 164         -12         -121 164         -12           Other result         -1176         -118         -118         -118         -118         -118         -118         -118         -118         -118         -118         -118         -118         -1177         -118         -1177         -13 304         -1         -117         -13 304         -1         -13 304         -1         -13 304         -1         -118         -13 304						-1 401
New share issue in progress       19 404       1         Issue expenses       -1 978       63         Deferred tax asset       18       18         Total transactions with shareholders       17 426       81       1         Equity brought forward 2009-01-01       14 078       149 878       -1 582       -26 596       13         Net income       -121 164       -12       016       -121 164       -12         Net profit of the year       -121 164       -12       016       -121 164       -12         Other result       -121 164       -12       016       -121 164       -12         Transaction difference       -1176       -121 164       -12       016       -121 164       -12         New share issue       3 234       -3 234       -3 234       -3 234       -3 234       -3 362       -18       -16         Total transactions with shareholders       3 234       -3 362       -18       -13       -16         Total transactions with shareholders       3 234       -3 362       -18       -13       -14       -12       -14       -12       -13       -14       -13       -14       -13       -14       -13       -14       -12       -13			-18	-1 401	-7 523	-8 942
Issue expenses       -1 978         Balanced value of services of employees       63         Deferred tax asset       17 426       81       1         Total transactions with shareholders       17 426       81       1         Total transactions with shareholders       17 426       81       1         Net income       -121 164       -12       -12         Net profit of the year       -1176       -121 164       -12         Other result       -1176       -121 164       -12         Transactions with shareholders       -1176       -121 164       -12         New share issue       3 234       -3 234       -3 234       -18       -18         Total transactions with shareholders       -128       -18       -18       -18       -1176       -121 164       -12       -13       -18       -18       -18       -18       -18       -18       -18       -18       -18       -18       -18       -18       -18       -13       -13       -13       -13       -13       -14       -13       -13       -13       -13       -13       -13       -13       -14       -13       -13       -14       -13       -14       -13       -14       -13 <td></td> <td></td> <td>19 404</td> <td></td> <td></td> <td>19 404</td>			19 404			19 404
Balance' value of services of employees       63         Deferred tax asset       13         Total transactions with shareholders       17 426       81       1         Equity brought forward 2009-01-01       14 078       149 878       -1 582       -26 596       13         Net income       -121 164       -12       -12       016       -12       164       -12         Net profit of the year       -121 164       -12       016       -12       164       -12         Transation difference       -1176       -121 164       -12       -12       016       -12       164       -12         Vew share issue       3 234       -3 234       -3234       -3234       -3234       -128       -18       -18       -18       -18       -18       -18       -18       -18       -18       -18       -18       -14       -13       -14       -13       -13       -13       -14       -13       -14       -13       -14       -12       -13       -14       -12       -13       -14       -12       -13       -14       -12       -13       -14       -12       -13       -14       -12       -13       -14       -12       -13       -14						-1 978
Total transactions with shareholders         17 426         81         1           Equity brought forward 2009-01-01         14 078         149 878         -1 582         -26 596         13           Net income         -121 164         -12         -161         -161         -17           Other result         -1176         -121 164         -12         -161         -17           Translation difference         -1176         -121 164         -12         -17         -17         -121 164         -12           Translation swith shareholders					63	63
Equity brought forward 2009-01-01         14 078         149 878         -1 582         -26 596         13           Net income         -121 164         -12         -121 164         -12           Other result         -1176         -121 164         -12           Translation difference         -1176         -121 164         -12           Transactions with shareholders         -1176         -121 164         -12           New share issue         3 234         -3 234         -3234         -18           Deferred tax asset         -128         -18         -18         -101         17 312         146 516         -2 759         -147 778         1           Net profit of the year         -13 304         -1         -1         -1         -1         -1         13 304         -1           Net profit of the year         -13 304         -1         1         -1         -1						18
Net income         -121 164         -12           Net profit of the year         -1176         -121 164         -12           Translation difference         -1 176         -1176         -121 164         -12           Translation difference         -1 176         -121 164         -12         -12           Transactions with shareholders         3 234         -3 234         -128         -128         -128         -128         -128         -128         -128         -128         -128         -128         -128         -128         -128         -128         -128         -128         -1304         -13         -1304         -13         -1304         -1306         -146 171         160 021		14.070		1 500		17 507
Net profit of the year       -121 164       -12         Other result       -1176       -121 164       -12         Translation difference       -1 176       -121 164       -12         Translation swith shareholders		14 078	149 878	-1 582	-26 596	135 778
Other result         -1176           Translation difference         -1176         -121 164         -12           Transactions with shareholders         -         -1176         -121 164         -12           Transactions with shareholders         -         -         -1176         -121 164         -12           Transactions with shareholders         -         -         -128         -         -         -         -         -         -         -         18         -         -         -         18         -         -         18         -         18         -         101         17 312         146 516         -2 759         -147 778         1         14         -         13 304         -1         -1         17 304         -1         13 304         -1         1         160 021         -13 304         -1         1         13 304         -1         1         160 021         -13 304         -1         1         160 021         -13 304         -1         1         160 021         -13 304         -1         1         160 021         -13 304         -1         1         160 021         -13 304         -1         1         160 021         -13 304         -1         1         16					-121 164	-121 164
Translation difference       -1 176         Total net income       -1176         Transactions with shareholders       3 234         New share issue       3 234         Issue expenses       -128         Deferred tax asset       -128         Total transactions with shareholders       3 234         Assue expenses       -128         Deferred tax asset       -18         Total transactions with shareholders       3 234         Assue expenses       -18         Total result       -13 304         Translation difference       2 742         Total net income       2 742         Translation swith shareholders       -13 304         Share capital write down       -13 850         Total net income       2 742         Translation swith shareholders       -13 304         Share capital write down       -13 850         Total result       160 021         Equity brought forward 2011-01-01       4 422         100       160 021         Equity brought forward 2011-01-01       4 422         100       -2 681         Other result       -2 681         Transactions with shareholders       -2 681         Transactions wi						
Transactions with shareholders         New share issue       3 234       -3 234         Issue expenses       -128         Deferred tax asset       -18         Total transactions with shareholders       3 234       -3 362       -18         Equity brought forward 2010-01-01       17 312       146 516       -2 759       -147 778       1         Net income	Translation difference					-1 176
New share issue         3 234         -3 234           Issue expenses         -128           Deferred tax asset         -128           Total transactions with shareholders         3 234         -3 362         -18           Equity brought forward 2010-01-01         17 312         146 516         -2 759         -147 778         1           Net income				-1 176	-121 164	-122 340
Issue expenses     -128       Deferred tax asset     -18       Equity brought forward 2010-01-01     17 312     146 516     -2 759     -147 778     1       Equity brought forward 2010-01-01     17 312     146 516     -2 759     -147 778     1       Net income     -13 304     -1     -13 304     -1       Net profit of the year     -13 304     -1       Other result     2 742     -13 304     -1       Transactions with shareholders     2 742     -13 304     -1       Share capital write down     -13 850     -146 171     160 021       New share issue     960     960     -10       Total transactions with shareholders     -128     -10     160 021       Equity brought forward 2011-01-01     4 422     1 305     -17     -1 061       Net profit of the year     -2 681     -2 681     -2 681       Other result     -2 681     -2 681     -2 681       Transactions with shareholders     -960     960     -2 681       Transactions with shareholders     -960     960     -2 681		0.001	0.007			-
Deferred tax asset       -18         Total transactions with shareholders       3 234       -3 362       -18         Total transactions with shareholders       3 234       -3 362       -18         Ret income       -17 312       146 516       -2 759       -147 778       1         Net income       -13 304       -1       -13 304       -1         Other result       -13 304       -1       -13 304       -1         Translation difference       2 742       -13 304       -1         Transactions with shareholders       2 742       -13 304       -1         Transactions with shareholders       2 742       -13 304       -1         Transactions with shareholders       -18       -160 021       -18         Share capital write down       -13 850       -146 171       160 021       -18         New share issue       960       960       -10       -10       -14         Total transactions with shareholders       -12 890       -145 211       0       160 021       -2 681       -2 681       -2 681       -2 681       -2 681       -2 681       -2 681       -2 681       -2 681       -2 681       -2 681       -2 681       -2 681       -2 681       -2 681       -2 68		3 234				0 -128
Total transactions with shareholders         3 234         -3 362         -18           Equity brought forward 2010-01-01         17 312         146 516         -2 759         -147 778         1           Net profit of the year         -13 304         -1         -13 304         -1           Other result         -13 304         -1         -13 304         -1           Translation difference         2 742         -13 304         -1           Transactions with shareholders         2 742         -13 304         -1           Share capital write down         -13 850         -146 171         160 021           New share issue         960         960         960           Total transactions with shareholders         -12 890         -145 211         0         160 021           Equity brought forward 2011-01-01         4 422         1 305         -17         1 061           Net profit of the year         -2 681         -2 681         -2 681         -2 681         -2 681           Other result         Transactions with shareholders         -960         960         -2 681         -2 681           Transactions with shareholders         -960         960         -2 681         -2 681         -2 681         -2 681         -2 681 <td></td> <td></td> <td>120</td> <td></td> <td>-18</td> <td>-18</td>			120		-18	-18
Equity brought forward 2010-01-01         17 312         146 516         -2 759         -147 778         1           Net income         .13 304         .13 304         .1           Net profit of the year         .13 304         .1           Other result         .13 304         .1           Translation difference         2 742         .13 304         .1           Transactions with shareholders         .13 850         .146 171         160 021           New share issue         .960         .960	Total transactions with shareholders	3 234	-3 362			-146
Net profit of the year     -13 304     -13       Other result     2742       Translation difference     2742       Total net income     2742       Translation difference     2742       Share capital write down     -13 850       New share issue     960       960     960       Total transactions with shareholders     -10 021       New share issue     960       960     960       Total transactions with shareholders     -12 890       Total transactions with shareholders     -12 890       Other result     -10 160 021       Net profit of the year     -2 681       Other result     -2 681       Translation difference     0       Transactions with shareholders     -960       Income brought forward     -960       960     960	Equity brought forward 2010-01-01	17 312		-2 759	-147 778	13 292
Other result         2 742           Translation difference         2 742         -13 304         -1           Transactions with shareholders         2 742         -13 304         -1           Transactions with shareholders         3 850         -146 171         160 021           New share issue         960         960         -           Total rensactions with shareholders         -12 890         -145 211         0         160 021           Equity brought forward 2011-01-01         4 422         1 305         -17         -1 061           Net profit of the year         -2 681         -         -         -           Other result         -         -2 681         -         -           Translation difference         -         -2 681         -         -           Transactions with shareholders         -         -2 681         -         -           Transactions with shareholders         -					10.001	10.0-
Translation difference     2 742       Total ret income     2 742     -13 304     -1       Transactions with shareholders     -13 850     -146 171     160 021       Share capital write down     -13 850     -146 171     160 021       New share issue     960     960     -100 021       Total transactions with shareholders     -12 890     -145 211     0     160 021       Equity brought forward 2011-01-01     4 422     1 305     -17     -1 061       Net profit of the year     -2 681     -2 681     -2 681       Other result     -2 681     -2 681     -2 681       Transactions with shareholders     0     -2 681     -2 681       Transactions with shareholders     -960     960     -2 681       Transactions with shareholders     -960     960     -2 681					-13 304	-13 304
Total net income         2 742         -13 304         -1           Transactions with shareholders         -13 850         -146 171         160 021           Share capital write down         960         960         960           Total transactions with shareholders         -12 890         -145 211         0         160 021           Equity brought forward 2011-01-01         4 422         1 305         -17         -1 061           Net profit of the year         -2 681				2 742		2 742
Transactions with shareholders           Share capital write down         -13 850         -146 171         160 021           New share issue         960         960         700<					-13 304	-10 562
New share issue         960         960           Total transactions with shareholders         -12 890         -145 211         0         160 021           Equity brought forward 2011-01-01         4 422         1 305         -17         -1 061           Net profit of the year         -2 681         -2 681         -2 681           Other result         -2 681         -2 681         -2 681           Translation difference         0         -2 681         -2 681           Transactions with shareholders         0         -2 681	Transactions with shareholders					
Total transactions with shareholders         -12 890         -145 211         0         160 021           Equity brought forward 2011-01-01         4 422         1 305         -17         -1 061           Net income         -2 681 <td></td> <td></td> <td></td> <td></td> <td>160 021</td> <td>C</td>					160 021	C
Equity brought forward 2011-01-01         4 422         1 305         -17         -1 061           Net income				~	160.001	1 920
Net income Net profit of the year -2 681 Other result Translation difference Transactions with shareholders -960 960 Total transactions with shareholders 0 -960 0 960						1 920 4 650
Net profit of the year -2 681 Other result Translation difference Total net income 0 -2 681 Transactions with shareholders Income brought forward -960 960 Total transactions with shareholders 0 -960 0 960		4 422	1 303	-17	-1 001	4 030
Other result     0     -2 681       Translation difference     0     -2 681       Transactions with shareholders     0     -960       Income brought forward     -960     960       Total transactions with shareholders     0     -960					-2 681	-2 681
Total net income     0     -2 681       Transactions with shareholders     -960     960       Income brought forward     -960     960       Total transactions with shareholders     0     -960     960	Other result					
Transactions with shareholders     -960     960       Income brought forward     -960     960       Total transactions with shareholders     0     -960     960						0
Income brought forward -960 960 Total transactions with shareholders 0 -960 0 960				0	-2 681	-2 681
Total transactions with shareholders 0 -960 0 960			-960		960	0
		0		0		0
Equity brought forward 2011-06-30 4 422 345 -17 -2 782						
	Equity brought forward 2011-06-30	4 422	345	-17	-2 782	1 969



### **CASH FLOW STATEMENT - THE GROUP**

	Jan 1-June 30 2011	Jan 1-June 30 2010	Jan 1-Dec 31 2010
All amounts in KSEK	6 months	6 months	12 months
Operating activities Profit/loss before financial items	-2 638	-4 144	-13 885
Adjustment for non-cash items	-2 030	498	7 253
Interest received	0	400	, 200
Interest paid	-43	-2	-10
Cash flow from operating activities			
before working capital changes	-2 491	-3 648	-6 641
Cash flow from working capital changes			
Decrease(+)/increase in receivables	1 929	-283	-4 548
Decrease(-)/increase in accounts payable	185	306	363
Decrease(-)/increase(+) in short-term debts	203	131	514
Cash flow from operating activities	-174	-3 494	-10 312
Investing activities			
Sale of financial assets	0	0	4 493
Sale of equipment	150	0	250
Cash flow from investing activities	150	0	4 743
Financing activities			
New share issue	0	0	1 920
Expenses from share issue	0	0	0
Cash flow from financing activities	0	0	1 920
Cash flow of the year	-24	-3 494	-3 649
Cash at the beginning of the year	189	3 838	3 838
Exchange rate difference in cash	0	1	0
Cash at the end of the period	165	345	189



# **INCOME STATEMENT - PARENT COMPANY**

	Jan 1-June 30 2011	Jan 1-June 30 2010	Jan 1-Dec 31 2010
All amounts in KSEK	6 months	6 months	12 months
Sales			
Net sales	0	481	481
	0	481	481
Other expenses			
Other expenses	-1 075	-1 850	-3 525
Personnel expenses	-1 373	-1 528	-2 915
Depreciation of tangible assets	-40	-40	-81
Write-down of intangible assets	0	-843	-843
Write-down of financial assets	0	-271	0
Capital loss from sale of tangible and			
intangible assets	-150	0	-500
	-2 638	-4 533	-7 864
Operating income	-2 638	-4 052	-7 383
Financial items			
Interest income	0	272	2
Currency exchange gains/losses	-29	3	2
Interest expense	-15	-7	-16
	-44	268	-12
Profit/loss after financial items	-2 682	-3 784	-7 395
Taxes	0	0	28
Net profit/loss	-2 682	-3 784	-7 367



BALANCE SHEET - PARENT COMPANY			
All amounts in KSEK	30 June 2011	30 June 2010	31 Dec 2010
ASSETS			
Fixed assets			
Tangible assets			
Plant and machinery	35	116	75
Fixed assets under construction	1 484	2 033	1 784
	1 519	2 149	1 859
Financial assets			
Participation in group companies	100	5 100	100
	100	5 100	100
Total tangible and intangible assets	1 619	7 249	1 959
Current assets			
Short term receivables			
Other receivables	2 729	359	4 618
Prepaid expenses and accrued income	181	264	222
	2 910	623	4 840
Cash and bank balances	160	335	184
Total current assets	3 070	958	5 024
TOTAL ASSETS	4 689	8 207	6 983



# **BALANCE SHEET - PARENT COMPANY**

All amounts in KSEK	30 June 2011	30 June 2010	31 Dec 2010
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	4 422	3 462	4 422
Statutory reserves	345	345	345
	4 767	3 807	4 767
<b>N</b>			
Non-restricted equity	445	0.014	0.014
Profit/Loss brought forward	-115 0	6 214 0	6 214 960
Share premium reserve Group contribution received	0	0	960 78
Profit/loss for the year	-2 682	-3 784	-7 367
	-2 797	2 430	-115
	2,07	2 100	
Total equity	1 970	6 237	4 652
Long-tem debts			
Loan from group companies	94	198	94
Total long-term debts	94	198	94
Short-term debts			
Accounts payable	825	606	641
Other short-term liabilities	208	178	296
Accrued expenses and deferred income	1 592	988	1 300
Total short-term debt	2 625	1 772	2 237
TOTAL EQUITY AND LIABILITIES	4 689	8 207	6 983



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# PARENT COMPANY EQUITY CHANGE

				Share		
	Share	Statutory Sh		Premium		
All amounts in KSEK	capital	reserves in	progress	reserve	Profit/loss	Total equity
Equity brought forward 2003-01-01	100				-110	-10
Net profit of the year Equity carried forward 2003-12-31	100	0	0	0	-5 -115	-4 -15
Equity carried forward 2003-12-51	100	U	U	U	-115	-15
Equity brought forward 2004-01-01	100	0	0	0	-115	-15
Shareholders contribution					18	18
New share issue in progress		0	2 800			2 800
Net profit of the year					-45	-45
Equity carried forward 2004-12-31	100	0	2 800	0	-142	2 758
Equity brought forward 2005-01-01	100	0	2 800	0	-142	2 758
New share issue	2 455	345	-2 800			0
New share issue in progress			1 000			1 000
Net profit of the year					-2 139	-2 139
Equity carried forward 2005-12-31	2 555	345	1 000	0	-2 281	1 619
Equity brought forward 2006-01-01	2 555	345	1 000	0	-2 281	1 619
Offset issue	2 756			2 244		5 000
New share issue	1 597		-1 000	5 220		5 817
Issue expenses				-536		-536
New share issue in progress			5 692			5 692
Net profit of the year					-15 016	-15 016
Equity carried forward 2006-12-31	6 908	345	5 692	6 928	-17 297	2 576
Equity brought forward 2007-01-01	6 908	345	5 692	6 928	-17 297	2 576
New share issue	7 170		-5 692	137 379		138 857
New share issue in progress						0
Issue expenses				-12 200		-12 200
Net profit of the year					-1 677	-1 677
Equity carried forward 2007-12-31	14 078	345	0	132 107	-18 974	127 556
Equity brought forward 2008-01-01	14 078	345	0	132 107	-18 974	127 556
New share issue in progress			17 427			17 427
Net profit of the year					-2 296	-2 296
Equity carried forward 2008-12-31	14 078	345	17 427	132 107	-21 270	142 687
Equity brought forward 2009-01-01	14 078	345	17 427	132 107	-21 270	142 687
New share issue	3 234		-3 234			0
New share issue in progress			-14 193	14 193		0
Issue expenses				-129		-129
Net profit of the year	17.010		•		-132 537	-132 537
Equity carried forward 2009-12-31	17 312	345	0	146 171	-153 807	10 021
Equity brought forward 2010-01-01	17 312	345	0	146 171	-153 807	10 021
Share capital write down	-13 850			-146 171	160 021	0
New share issue	960			960		1 920
Group contribution received					106	106
Tax effect on group contribution received					-28	-28
Net profit of the year	4 400	245	0	000	-7 367	-7 367
Equity carried forward 2010-12-31	4 422	345	0	960	-1 075	4 652
Equity brought forward 2011-01-01	4 422	345	0	960	-1 075	4 652
Income brought forward				-960	960	0
Net profit of the year					-2 682	-2 682
Equity carried forward 2011-06-30	4 422	345	0	0	-2 797	1 970

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#### **CASH FLOW STATEMENT - PARENT COMPANY**

	Jan 1-June 30 2011	Jan 1-June 30 2010	Jan 1-Dec 31 2010
All amounts in KSEK	6 months	6 months	12 months
Operating activities			
Profit/loss before financial items	-2 638	-4 052	-7 383
Adjustment for non-cash items	190	313	722
Interest received	0	0	1
Interest paid	-43	-3	-10
Cash flow from operating activities			
before working capital changes	-2 491	-3 742	-6 670
Cash flow from working capital changes			
Decrease(+)/increase in receivables	1 929	-179	-4 536
Decrease(-)/increase in accounts payable	185	357	391
Decrease(-)/increase(+) in short term debts	203	93	523
Cash flow from operating activities	-174	-3 471	-10 292
Investing activities			
Sale of financial assets	0	0	4 500
Sale of equipment	150	0	250
Cash flow from investing activities	150	0	4 750
Financing activities			
New share issue	0	0	1 920
Cash flow from financing activities	0	0	1 920
Cash flow for the year	-24	-3 471	-3 622
Cash at the beginning of the year	184	3 806	3 806
Cash at the end of the period	160	335	184



#### FINANCIAL AND OPERATIONAL KEY RATIOS

	1 Jan-30 Jun 2011 6 months	1 Jan-30 Jun 2010 6 months	1 Jan-31 Dec 2010 12 months
THE GROUP			
EBITDA	neg	neg	neg
Profit/loss per share before dilution SEK	-0,01	-0,02	-0,06
Profit/loss per share after dilution SEK	-0,01	-0,02	-0,06
Return on equity (ROE)	neg	neg	neg
Return on capital employed (ROCE)	neg	neg	neg
Debt/equity ratio	0%	0%	0%
Equity ratio	43%	86%	68%
Share of risk bearing capital	43%	86%	68%
Weighted average number of shares for the period	221 122 223	173 122 223	188 903 045
Number of outstanding shares before dilution	221 122 223	173 122 223	221 122 223
Number of outstanding shares after dilution	221 122 223	173 922 223	221 122 223
Weighted average number of shares for the period			
after dilution	221 122 223	173 922 223	189 903 045
THE PARENT COMPANY			
EBITDA	neg	neg	neg
Profit/loss per share before dilution SEK	-0,01	-0,02	-0,77
Profit/loss per share after dilution SEK	-0,01	-0,02	-0,76
Return on equity (ROE)	neg	neg	neg
Return on capital employed (ROCE)	neg	neg	neg
Debt/equity ratio	0%	0%	0%
Equity ratio	42%	76%	67%
Share of risk bearing capital	42%	76%	67%
Weighted average number of shares for the period	221 122 223	173 122 223	189 903 045
Number of outstanding shares before dilution	221 122 223	173 122 223	221 122 223
Number of outstanding shares after dilution	221 122 223	173 922 223	221 122 223
Weighted average number of shares for the period after dilution	221 122 223	173 922 223	188 903 045

#### Definition of key ratios

1 EBTDA (profit before interest, tax, depreciation, write-downs) defined as the group and the parent company's operating profit/loss before depreciation.

I EBTDA (profit before interest, tax, depreciation, write-downs) defined as the group and the parent company's operating profit/loss before depreciation.
2. Profit/loss per share before dilution defined as the group and the parent company's net profit/loss after tax divided by the number of outstanding shares before dilution at the end of period.
3. Profit/loss per share before dilution defined as the group and the parent company's net profit/loss after tax divided by the number of outstanding shares after dilution at the end of period.
4. Return on equity defined as the group and the parent company's profit/loss after tax divided by the number of outstanding shares after dilution at the end of period.
5. Return on equity defined as the group and the parent company's profit/loss after financial items plus interest expense plus/minus exchange differences on financial items divided by total capital amployed (average of the two latest periods balance sheet total with reduction for non-interest bearing debt).
6. Debt/equity ratio defined as the group and the parent company's interest bearing debt divided by equity.
7. Equity ratio defined as the group and the parent company's equity including minority owner shares divided by balance sheet total.
8. Share of risk bearing capital defined as the use of the use of the start company's equity including minority and deferred tax liabilities (including minority shares) divided by balance sheet total.
9. Number of outstanding shares with full dilution defined as number of outstanding shares including maximum utilized warrants.
10. Registration of new share issues took place at the 31st of January, 20th of February and 13th of April 2006 of 4 000 000, 2 537 454 and 6 530 546 shares respectively at a price of 0,25 per share.

share

The state: 11.Registration of new share issues took place at the 3rd of November, 21st of November and 22nd of November 2006 of 988 563, 213 000 and 1 700 089 shares respectively at a price of 1,2240 SEK per share. 12.Registration of an offset issue took place at the 30th of November 2006.

13.Registration of an onske issue took place at the 15th of Novimee 1200. 13.Registration of new share issues took place at the 15th of March 2007 of 13 200 000 shares at a price of 1,54 SEK per share. 14.Registration of a new share issue took place at the 15th of March 2007 of 13 200 000 shares at a price of 1,54 SEK per share. 15.Registration of a new share issue took place the 2nd of April 2007 of 10 185 000 shares at a price of 1,54 SEK per share.

13. Registration of a new share issue onky place ine 2nd or Aphr 2007 on 10 75 000 states at a price of 12.94 SEX per share.
16. Registration of a new share issue on the 11th of February 2009 of 32 339 802 at a price of 0,60 SEK per share.
17. Registration of a new share capital wirk-down of 13 849 777.84 SEK on the 6th of May 2010 without reduction in number of shares. Share capital was thereafter 3 462 444.46 SEK. Quota value per share thereafter 0,02 SEK per share.
19. Registration of a new share issue on the 2nd of September 2010 of 48 000 000 shares at a price of 0,04 per share.