

Interim report January - March 2015

1. Summary

MISEN ENERGY AB (publ)

Reg. No. 556526-3968

Group definition

Misen Energy AB (publ) (herein after referred to as the “**Parent Company**” or the “**Company**”) is a Swedish public limited liability company with its registered offices in Stockholm. The address of the Head Office is Engelbrektsgatan 32, 411 37 Gothenburg. The Company is listed at Nasdaq First North Stockholm. The Misen group (“**Misen Group**” or “**Group**”) comprises Misen Energy AB (publ) and two wholly owned subsidiaries Misen Enterprises AB (Sweden) and LLC Karpatygaz (Ukraine). Consolidated accounts represent the Misen Group, with an unchanged structure since 1 July 2011.

Joint Activity and Joint Activity Agreement

The Misen Group has a 50.01% participation interest in the Joint Activity (“**JA**”) dedicated to the hydrocarbon production and sales business in Ukraine. The remaining 49.99% interest in the JA is held by the Public Joint Stock Company Ukrigasvydobuvannya (“**PJSC Ukrigasvydobuvannya**”) (Ukraine), a wholly owned subsidiary of the National Joint Stock Company Naftogaz of Ukraine (Ukraine). JA is governed by the Joint Activity Agreement No. 3, dated 10 June 2002 (“**JAA**” or “**JAA No.3**”), signed by PJSC Ukrigasvydobuvannya, LLC Karpatygaz and Misen Enterprises AB.

The Misen Group operates solely in Ukraine, where all industrial operations are performed by the JA. Subsidiary LLC Karpatygaz is the operator of the JA.

Results for January-March 2015 (within brackets same period 2014)

Consolidated operating group income	KSEK 57,111 (65,237)
Consolidated group net turnover	KSEK 231,850 (166,174)
Earnings per share	SEK 0.05 (0.10)
Parent company operating income	KSEK -3,464 (-5,929)
Parent company net turnover	KSEK 30 (0)

2. Essential Events During the Period January – March 2015

Gas balance situation

The Misen Group led JA was operating without issues in regards to the gas balancing process during the first quarter of 2015. Almost all of the natural gas produced in January through March 2015 has been sold and inventories of unsold produce as of the end of March 2015 constituted 23.7 million cubic meters (“**mmcm**”), which is among the lowest levels since early 2013 when the JA started facing challenges with the gas balance.

Management understands that the gas balancing process in Ukraine is based on monthly cycles of revisions and revaluations; hence an uncertainty remains as to the stability and continuity of it. By assessing the fact that the JA had no issues with the gas balance during the last nine months, including Q1 2015, the management concludes that formally the JA has been included into the gas balance during Q1 2015 and there are no signs for this pattern to change for the upcoming period.

Financing of the Company’s Swedish operations

Due to the restructuring of the loan facility provided by the Dutch financing fund (Stichting Bewaarder Pluribus Optimum Fund or the “**Fund**”) and in order to avoid possible delays in provision of financing to the Company’s Swedish operations, the scope of the short term financing arrangement with the company Powerful United Ltd (“**PUL**”) has been expanded and agreement has been extended till 30 June 2015.

In January 2015 the subsidiary Misen Enterprises AB received a KSEK 2,000 tranche that was directed towards financing of the Company’s Swedish operations.

In February 2015 the subsidiary Misen Enterprises AB received a tranche of KEUR 425 (KSEK 3,888), where of KEUR 200 (KSEK 1,829) was directed towards financing of the Company’s Swedish operations and KUSD 250 (KSEK 2,178) was contributed to the JA as per the JAA No.3.

The extended loan with PUL is considered as an interim solution until the Fund resumes financing under the amended agreements.

There was no financing received from the Fund during Q1 2015. In March 2015 the Company submitted a notice of breach to the Fund, requesting the Fund to comply with the terms of the loan agreements and execute payments that are due.

Contribution to the JA

During Q1 2015 the Company contributed KUSD 1,500 (KSEK 12,405^{*}) to the JA as per the JAA No.3.

As of the end of Q1 2015, the total Company’s contribution to the JA as per the JAA No.3 constituted KUSD 3,930 (KSEK 32,500), what includes the original contribution of KUSD 260 (KSEK 2,150) made in 2011.

^{*} Using current exchange rates hereinafter in this section of report

By a separate protocol, the Management Committee of the JA agreed to extend the Misen Enterprises AB's obligation to contribute to the JA till 31 December 2015. The total agreed amount remains at KUSD 12,516 (KSEK 103,480).

Increased pledge in subsidiary shares

Due to the market price of the Parent Company shares staying below certain benchmarks agreed with the Fund, as of mid-February 2015 the Company has pledged additional 25% of shares in subsidiary Misen Enterprises AB in favour of the Fund, making the total pledge at 50%.

Subsoil use charge increase

For the period of Q1 2015, the subsoil use charge for the JAs was increased from 55% to 60%. This was done in accordance with the laws adopted by Ukraine during 2014.

The subsoil use charge is payable at the time of production and delivery of gas into the gas transportation system. This puts additional financing constraints on the producing companies. The Misen Group's Q1 2015 result was affected by these changes as the production of the first three months of 2015 was levied at the increased rate. Provided the increase of the subsoil use charge is not reverted, there will be a negative impact on the Company's 2015 year results and will have a negative effect on the implementation of the JA investment program.

Amendments to Ukrainian tax code

As of 1 January 2015 Ukraine adopted amendments to the tax code. According to the newly adopted amendments, JAs are not a corporate profit tax ("CPT") payers starting from 2015. Instead, participants of JAs are liable to pay income taxes, calculations of which are based on the previous period tax returns (one twelfth of the total amount in return). The tax return will be submitted to tax authorities annually, before June 1. Since the new rules have just come into effect there is no previous period returns submitted by the JA participants to Ukrainian tax authorities and, based on this, the first payments made by participants of JAs will be due in May 2016.

Starting June 2016 participants will have to make monthly payments based on the results stated in tax return for 2015. The new tax code however lacks clear description how this will be implemented for the participants who are the foreign tax residents. Ukrainian state and tax authorities will have to prepare a set of rules for the new amendments to the tax code to become operative. Company continues monitoring this and will inform the market, as the new material development will be taking place.

Ukrainian courts cancel resolution limiting sales of natural gas

In February 2015 Ukrainian local courts cancelled the previously adopted resolution enforcing purchase of natural gas exclusively via NJSC Naftogaz of Ukraine. This decision, however, was

appealed by the Ukrainian state at the court of appeal and the Company identifies this as a formal action by the Ukrainian state. The above mentioned resolution was introduced as a temporary measure till 28 February 2015. No formal extension has been announced. The Company concludes that market conditions could be seen as favourable to facilitate further sales.

Currency fluctuations

Due to continued financial instability in Ukraine, during Q1 2015 Ukrainian currency has continued its depreciation and as a result decreased in its value in relation to SEK by 27%. This had a corresponding effect on Misen Group's operations and net assets.

Investment program report

Issues with the gas balance during 2013-2014 have forced the JA to adjust the investment program during Q1 2015. The Company prioritized continued construction of booster compressor stations ("BCS"). During Q1 2015 the Company put two new wells into operations, meanwhile seven wells were taken down for the maintenance works.

As of the end of Q1 2015, the Company has reached the following major milestones:

- KSEK 49,438 (KSEK 22,477) was invested into the JA development program during Q1 2015 (compared to Q1 2014)
- 4 BCS have entered the final stages of construction
- 2 wells have undergone completed renovation and/or drilling and have been put into production
- 3 wells are undergoing workover

Production report

Adjusted investment program has led to a stagnant or even decreasing productivity of certain product categories when compared to the previous reporting periods.

The table below sets forth the accumulated production indicators during the specified period:

	Q1 2015	Q1 2014	Q1 2013
Natural Gas (mmcm)	153	174	152
Gas Condensate (ktons*)	6.9	8.1	7.6
Oil (ktons)	2.4	5.7	5.1

* thousand tons

As of mid March 2015, the JA operated by the Company's subsidiary LLC Karpatygaz stepped over a symbolic benchmark of producing 2 billion cubic meters of natural gas since the JA's inception in its current form in 2011.

Essential events after end of Q1 2015

Gas balance

The Misen Group led JA has continued operating without any issues related to the gas balancing process during April-May 2015.

Joint Activity Agreement

In May 2015, Amendment No.7 to the JAA was duly registered in accordance with the applicable Ukrainian legislation. Amendment No.7 was signed by the JA participants in late March 2015. The Amendment No.7 alters the scope of the JAA and adjusts and extends implementation of the investment program agreed by the parties of the JA.

The key modifications of the JAA as agreed by the Amendment No.7 are:

- Seven projects have been excluded from the investment program, making the total number of the investment projects under the JAA 15.
- Eleven projects have been reviewed and their investment programs have been adjusted and rescheduled.
- Four projects remain unchanged.
- Due to decreased scope of the JAA, the total amount of the investment program has been reduced to MUSD 571.
- The implementation of the investment program has been extended till 31 December 2018.

Among the principal changes made to the JAA, the following specific items may be noted:

- The total number of well workovers has been reduced to 110 (from previously planned 145);
- The total number of booster compressor stations to be constructed under the JAA has been reduced to 12 (from previously planned 13);
- Misen Enterprises AB's commitment to facilitate additional financing to JA, when required, has been agreed to stay at the original amount of UAH 3 billion (approximately SEK 1.2 billion at the current exchange rate);
- Number of fields included into the operations of Khrestyshchenska BCS was specified, yielding a potential increase to net production volumes attributable to the JA;
- Construction of additional supporting infrastructure has been agreed at Khrestyshchenska BCS to facilitate extraction of propane, butane and gas condensate fractions.

Financing of the Company's Swedish operations

In April 2015 the subsidiary Misen Enterprises AB received a tranche of KEUR 100 (KSEK 934) that was directed towards financing of the Company's Swedish operations. This was done under the extended loan with PUL.

Subsoil use charge increase

For the period of April-June 2015, the subsoil use charge for the JAs was increased to 65%. This was done in accordance with the laws adopted by Ukraine during 2014.

Please refer to our Annual Report 2014 and previous press releases for more detailed description.

Currency fluctuations

In March 2015 the IMF approved the financial aid program to Ukraine. The agreed package features a loan program of USD 17.5 billion, including an immediate \$5 billion disbursement that became effective in April 2015. After IMF approval of financial aid, certain stability has been observed in the currency market. Ukrainian currency UAH became less volatile and started appreciating by gaining 9.2% against SEK during April and the first half of May 2015.

3. Results – the Misen Group and the Company

The Misen Group accounted for an operating income of KSEK 57,111 for the first quarter 2015 as compared to KSEK 65,237 for the same period last year. Profit after financial items for the period was KSEK 6,556, as compared to KSEK 22,702 for the same period last year. The lower result in the quarter is due to lower prices for natural gas as well as the increased subsoil use charges. The gas production decreased in Q1 2015 compared to Q1 2014 and is on the same level as in the end of 2014.

During Q1 2015, the gas production within JA totalled 153 mmcm (174 mmcm in Q1 2014), generating a turnover of KSEK 427,268 (KSEK 329,607) of which 50.01 % is attributable to the Misen Group's interest in the JA.

Loss after the financial items for the Company in Q1 2015 amounted to KSEK -6,178 (KSEK -6,522).

The Company's business focus is to undertake group-wide tasks and provide funding for operations in Ukraine.

Misen Group revenue Q1 2015 was KSEK 231,850 (KSEK 166,174) and the Company revenue for this period was KSEK 30 (KSEK 0).

The margin in the JA is suffering from both decreasing sales prices on natural gas as well as increased subsoil charges. This has led to EBIT margin decreasing to 25 % from 39% in Q1 2014.

The decreased value of the UAH has led to currency losses on the loans held by the JAA in other currencies than UAH. These losses are included in the financial items of the Income Statement.

In order to secure the financing of the Company's Swedish operations additional 25 % of shares in the subsidiary Misen Enterprises AB was pledged to the Dutch financing fund (Stichting Bewaarder Pluribus Optimum Fund). As of the end of Q1 2015 the total pledge is 50%.

Cash position

As of 31 March 2015, the cash balance of the Misen Group was KSEK 116,729 (KSEK 3,801). The cash flow from operations after changes in working capital in Q1 2015 was KSEK 102,402 (KSEK 30,329 in Q1 2014).

Capital expenditure

The Misen Group's capital expenditure on equipment for gas production in Ukraine related to the JA activity in Q1 2015 amounted to KSEK 49,438 (KSEK 22,477).

During the quarter, capital expenditure orders not yet delivered have been placed at an aggregate value of KSEK 196,252. The capital expenditures are equipment, constructions and constructions in progress for extraction of natural gas. The activities are capital intensive and the level of capital expenditures will be on a continuing high level.

Expected future development of the Company

Challenges with the gas balance during 2013-2014 have affected the investment program during Q1 2015. This resulted in a stagnant and even decreasing production growth during the quarter. With the gas balance situation being resolved, the operations of the JA are expected to develop in a positive way during 2015.

Sales of accumulated gas in the underground storages had a positive impact on the Group's income and cash flow during the second half of 2014, providing grounds for continued investment program in the 2015. This however, might be offset by the gradual increase in subsoil charges till 70% from July 2015 that could hamper production growth and give a negative effect to the Misen Group's results.

Management and the board are concerned with the situation and will report on further developments in upcoming reports.

Environmental impact

The JA operations have an impact on the environment in Ukraine, which is governed by laws and conventions, which in turn control the JA's operations as regards to the environment. Oil and natural gas operations are subject to extensive regulations with respect to the environment at both international and national levels. Environmental legislation covers the control of water and air pollution, waste, licensing requirements, restrictions on operations in environmentally sensitive and coastal areas. Environmental regulations are expected to become more stringent over time, which will most likely result in increasing costs. The Misen Group meets the environmental requirements in order to maintain existing licenses or obtain new ones.

Accounting principles

This report is prepared according to the International Financial Reporting Standards (IFRS), as adopted by EU. This report is prepared according to IAS 34 and The Swedish Annual Accounts Act as well as RFR 2, Accounting for legal entities. The accounting principles for the Misen Group as well as for the Company are identical to the last annual and quarterly reports.

Financial assets and liabilities

Booked value of financial assets and liabilities is equal to fair value.

Financial and other risks

The Misen Group focuses on increasing the local hydrocarbons production in Ukraine by undertaking a large-scale investment program focused on development and modernization of gas production infrastructure. In this activity, the Group works with a complex set of industry-specific risks such as price trends for oil and gas, currency risk and interest rate risks, regulatory matters relating to investigations, processing and environment and uncertainty in the value of the completed exploration work and the subsequent field development. With operations being focused on production rather than exploration, the risk exposure could be considered as being moderate.

The need for funding that may arise in 2015 will be handled through extended credits and, if necessary, adjustments in the investment program.

A more in-depth explanation of the different risk exposures in the Company's business is included in the annual report 2014.

As a result of the continuing political instability in Ukraine during the first quarter of 2015 the UAH has decreased its value compared to SEK, the decrease is as of 31 March 25%, this has led to that the Groups' equity has decreased by KSEK 176,043.

First North

Misen Energy AB (publ) is listed on First North, which is an alternative market place operated by Nasdaq First North Stockholm and the Company adheres to the rules and regulations for First North. The Certified Adviser of the Company is Consensus Asset Management AB.

Sector information - the Misen Group

The Misen Group operational activities are located in Ukraine. Solely administrative issues are undertaken in Sweden.

Geographical area

	31 March 2015	31 March 2014	31 Dec 2014
<i>(All amounts in KSEK)</i>			
Net sales, external:			
Sweden	--	--	--
Ukraine	213,686	164,850	1,138,001
Fixed assets:			
Sweden	--	--	--
Ukraine	579,352	689,616	726,232

Transactions with related parties

	31 March 2015	31 March 2014	31 Dec 2014
<i>(All amounts in KSEK)</i>			
Ukrigasvydobuvannya:			
Sale	--	42,114	34,345
Purchase	31,518	37,242	164,740
Short-term receivables	--	--	464
Short-term debts	3,699	45,950	9,526
Management and Board:			
Purchase of services	1,035	516	6,777
Salaries and remunerations	1,403	1,101	3,081
Short-term debts	792	171	1,271

Publication of the Q1 2015 interim report

This interim report for Q1 2015 is published at the Company's website www.misenenergy.se, and a printed version can be ordered at info@misenergy.se

Future reports

Next interim report, the Q2 2015 report, will be launched on 27 August 2015.

This report has not been subject to review by the Company's auditors.

Stockholm, 28 May 2015

Misen Energy AB (publ)

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Misen Energy AB (publ) is a Swedish upstream oil and gas company with operations in Ukraine. The company was founded in 2004 and its shares are since 12 June 2007 traded on Nasdaq First North Stockholm.

In 2011, Misen Energy AB (publ) acquired Misen Enterprises AB and its Ukrainian subsidiary, LLC Karpatygas, including the rights to 50.01% of the revenue and profit from a gas production project in Ukraine. Under IFRS rules, this transaction is classified as a reverse takeover. In consideration of the acquisition, a new share issue was carried out.

The gas producing assets have been acquired by production cooperation via a joint activity project governed by a Joint Activity Agreement between the wholly-owned direct and indirect subsidiaries of Misen Energy AB (publ), i.e. Misen Enterprises AB and LLC Karpatygas (together 50.01%) and PJSC Ukgasvydobuvannya (49.99%), the largest producer of natural gas in Ukraine and subsidiary of the National Joint Stock Company Naftogaz of Ukraine. The value of the assets is estimated to be substantially higher than the purchase price for Misen Enterprises AB.

The purpose of the project is to significantly increase production of gas and oil by providing modern technologies via a large-scale investment program. The registered office of Misen Energy AB (publ) is in Stockholm and the shares are traded on First North under identification ticker MISE.

The Certified Adviser of the company at Nasdaq First North Stockholm is Consensus Asset Management AB.

For further information, please visit our website www.misenenergy.se.

CONDENSED INTERIM INCOME STATEMENT-THE GROUP

	1 Jan-31 March 2015 3 months	1 Jan-31 March 2014 3 months	1 Jan-31 Dec 2014 12 months
<i>All amounts in KSEK</i>			
Operating revenue			
Net sales	213,686	164,850	1,138,001
Other operating income	15,139	1,324	22,426
Result from associated companies	3,025	0	2,826
	231,850	166,174	1,163,253
Operating expenses			
Other external expenses	-161,920	-79,133	-527,918
Personnel expenses	-3,883	-4,463	-16,331
Depreciation and amortisation of tangible and intangible fixed assets	-8,152	-6,797	-35,671
Other operating cost	-784	-10,544	-32,915
	-174,739	-100,937	-612,835
Operating income	57,111	65,237	550,418
Financial items	-50,555	-42,535	-136,333
Profit/loss after financial items	6,556	22,702	414,085
Taxes for the period	121	-8,357	-87,342
Profit/loss for the period attributable to the parent company shareholders	6,677	14,345	326,743
Interim Statement of comprehensive income - The Group			
Net profit for the period	6,677	14,345	326,743
Other comprehensive income			
Items possible for later reclassification in income statement:			
Translation differences	-176,043	-157,400	-293,834
Other comprehensive income for the period, net after taxes	-176,043	-157,400	-293,834
Total comprehensive income for the period	-169,366	-143,055	32,909
Net earnings per share, allocated to the share owners in the parent company (in SEK per share)			
Net earnings for the period, before and after dilution	0.05	0.10	2.25
Average number of shares for the period were 145 068 222.			

CONDENSED BALANCE SHEET-THE GROUP

<i>All amounts in KSEK</i>	31 March 2014	31 March 2013	31 Dec 2013
ASSETS			
Non-current assets			
Intangible fixed assets	34,033	36,556	35,115
Tangible fixed assets	543,534	653,060	688,734
Shares in associated companies	1,785	-	2,383
Total non-current assets	579,352	689,616	726,232
Current assets			
Stock	22,624	107,334	31,025
Accounts receivable	83,631	73,170	100,633
Other receivables	25,078	37,142	36,051
Prepaid expenses and accrued income	480	287	1,080
	131,813	217,933	168,789
Cash and bank balances	116,729	3,801	80,976
Total current assets	248,542	221,734	249,765
TOTAL ASSETS	827,894	911,350	975,997

<i>All amounts in KSEK</i>	31 March 2014	31 March 2013	31 Dec 2013
EQUITY AND LIABILITIES			
Equity	402,813	396,215	572,179
Non-current liabilities			
Long-term loans	91,917	43,225	85,132
Long-term deferred tax liability	651	8,728	4,327
Other long-term liabilities	14,867	-	20,018
Total non-current liabilities	107,435	51,953	109,477
Total non-current liabilities			
Accounts payable	21,841	131,839	2,604
Tax debts	2,483	-	50,442
Short-term loans	129,134	214,836	126,776
Other short-term debt to JA	34,548	37,596	42,075
Other short-term debt	123,089	46,177	43,845
Accrued expenses and deferred income	6,551	30,983	4,999
Total current liabilities	317,646	461,431	270,741
TOTAL EQUITY AND LIABILITIES	827,894	909,599	952,397
Pledged assets	519,722	369,829	519,735
Contingent liabilities	1,212,226	1,924,789	1,643,324

CONDENSED STATEMENT OF CHANGES IN EQUITY - THE GROUP

<i>All amounts in KSEK</i>	Share capital	Other paid in capital	Other reserves	Retained earnings	Total equity
Equity brought forward 2014-01-01	290,136	-274,435	-36,782	560,351	539,270
Net profit					
Net profit of the period Jan-March 2014	-	-	-	14,345	14,345
Other comprehensive income					
Translation difference	-	-	-157,400	-	-157,400
Total comprehensive income	290,136	-274,435	-194,182	574,696	396,215
Equity brought forward 2014-03-31	290,136	-274,435	-194,182	574,696	396,215
Equity brought forward 2014-04-01	290,136	-274,435	-194,182	574,696	396,215
Net profit					
Net profit of the period April-Dec 2014	-	-	-	312,398	312,398
Other comprehensive income					
Translation difference	-	-	-136,434	-	-136,434
Total comprehensive income	0	0	-136,434	312,398	175,964
Equity brought forward 2014-12-31	290,136	-274,435	-330,616	887,094	572,179
Equity brought forward 2015-01-01	290,136	-274,435	-330,616	887,094	572,179
Net profit					
Net profit for the year	-	-	-	6,677	6,677
Other comprehensive income					
Translation difference	-	-	-176,043	-	-176,043
Total comprehensive income	0	0	-176,043	6,677	-169,366
Equity brought forward 2015-03-31	290,136	-274,435	-506,659	893,771	402,813

CONDENSED STATEMENT OF CASH FLOWS - THE GROUP

	1 Jan-31 March 2015 3 months	1 Jan-31 March 2014 3 months	1 Jan-31 Dec 2014 12 months
<i>All amounts in KSEK</i>			
Operating activities			
Operating income	57,111	65,237	550,418
Adjustment for non-cash items	-7,975	6,797	51,641
Interest received	2,958	0	2,654
Interest paid	-3,153	-88	-21,857
Income tax	-42,823	-7,075	-24,585
Cash flow from operating activities before working capital changes	6,118	64,871	558,271
	0	0	0
Decrease(+)/increase in stocks	705	-4,228	61,805
Decrease(+)/increase in receivables	-15,567	-94,980	-156,267
Decrease(-)/increase in short-term debts	111,146	64,666	-71,503
Cash-flow from operating activities	102,402	30,329	392,306
Investing activities			
Acquisition of tangible and intangible assets*	-49,438	-22,477	-213,071
Sale of tangible and intangible assets	3,365	-	2,677
Cash flow from investing activities	-46,073	-22,477	-210,394
Financing activities			
Change in long-term debt (inrese+)	6,004	-2,583	-88,045
Cash flow from financing activities	6,004	-2,583	-88,045
Cash flow for the period	62,333	5,269	93,867
Cash at the beginning of the period	80,976	949	949
Exchange rate difference in cash	-26,580	-2,417	-13,840
Cash at the end of the period	116,729	3,801	80,976

*During 2015 has no netinvestments through financial leasing agreements been made.
For the whole year 2014 no investments through financial leasing was made.

CONDENSED INTERIM INCOME STATEMENT - PARENT COMPANY

(Misen Energy AB (publ))

	1 Jan-31 March 2015 3 months	1 Jan-31 March 2014 3 months	1 Jan-31 Dec 2014 12 months
<i>All amounts in KSEK</i>			
Operating revenue			
Net sales	30	-	120
	30	0	120
Operating expenses			
Other external expenses	-1,876	-4,226	-14,864
Personnel expenses	-1,618	-1,703	-5,083
	-3,494	-5,929	-19,947
Operating income	-3,464	-5,929	-19,827
Interest income	-	-	1
Interest expense	-2,714	-593	-6,566
	-2,714	-593	-6,565
Profit/loss after financial items	-6,178	-6,522	-26,392
Taxes for the period	0	0	-
	-6,178	-6,522	-26,392
Net profit/loss	-6,178	-6,522	-26,392
Interim Statement of comprehensive income - Parent company			
Net loss for the period	-6,178	-6,522	-26,392
Other comprehensive income	-	-	-
Other comprehensive income for the period, net after taxes	0	0	0
	-6,178	-6,522	-26,392
Total comprehensive income for the period	-6,178	-6,522	-26,392
Earnings per share allocated to the share owners in the parent company (in SEK per share)			
Net earnings for the period, before and after dilution	Neg	Neg	Neg

CONDENSED BALANCE SHEET - PARENT COMPANY
(Misen Energy AB (publ))

<i>All amounts in KSEK</i>	31 March 2015	31 March 2014	31 Dec 2014
ASSETS			
Non-current assets			
Financial fixed assets			
Shares in subsidiaries	1,028,068	1,001,799	1,018,323
Total financial fixed assets	1,028,068	1,001,799	1,018,323
Total fixed assets	1,028,068	1,001,799	1,018,323
Total non-current assets	1,028,068	1,001,799	1,018,323
Current receivables			
Other receivables	331	342	190
Short-term receivables subsidiaries	3,598	4,657	3,280
Prepaid expenses and accrued income	320	255	331
	4,249	5,254	3,801
Cash and bank balances	480	156	358
Total current assets	4,729	5,411	4,159
TOTAL ASSETS	1,032,797	1,007,210	1,022,482

(Misen Energy AB)

<i>All amounts in KSEK</i>	31 March 2015	31 March 2014	31 Dec 2014
Equity			
Restricted equity			
Share capital	290,136	290,136	290,136
Statutory reserves	345	345	345
	290,481	290,481	290,481
Non-restricted equity			
Profit/Loss brought forward	646,509	672,901	672,901
Profit/loss for the year	-6,178	-6,522	-26,392
	640,331	666,379	646,509
Total equity	930,812	956,860	936,990
Non-current liabilities			
Long-term loan	86,770	43,225	72,587
Other long-term debts to group companies	92	93	92
Total non-current liabilities	86,862	43,318	72,679
Total non-current liabilities			
Accounts payable	3,100	1,230	1,671
Other short-term liabilities	282	457	257
Short-term debts to subsidiaries	7,200	-	7,238
Accrued expenses and deferred income	4,541	5,344	3,647
Total current liabilities	15,123	7,031	12,813
TOTAL EQUITY AND LIABILITIES	1,032,797	1,007,209	1,022,482
Pledged assets	514,137	100,333	254,709
Contingent liabilities	39	39	39

CONDENSED STATEMENT OF CHANGES IN EQUITY - PARENT COMPANY

(Misen Energy AB (publ))

<i>All amounts in KSEK</i>	Share capital	Statutory reserves	Share Premium reserve	Retained earnings	Total equity
Equity brought forward 2014-01-01	290,136	345	714,285	-41,383	963,383
Net profit					
Net profit of the period Jan-March 2014	-	-	-	-6,522	-6,522
Other comprehensive income					
Translation difference	-	-	-	-	-
Total comprehensive income	0	0	0	-6,522	-6,522
Equity brought forward 2014-03-31	290,136	345	714,285	-47,905	956,860
Equity brought forward 2014-04-01	290,136	345	714,285	-47,905	956,860
Net profit					
Net profit for the period April - Dec 2014	-	-	-	-19,870	-19,870
Other comprehensive income					
Translation difference	-	-	-	-	-
Total comprehensive income	0	0	0	-19,870	-19,870
Equity brought forward 2014-12-31	290,136	345	714,285	-67,775	936,991
Equity brought forward 2015-01-01	290,136	345	714,285	-67,775	936,991
Net profit					
Net profit of the period Jan-March 2015	-	-	-	-6,178	-6,178
Other comprehensive income					
Translation difference	-	-	-	-	-
Total comprehensive income	0	0	0	-6,178	-6,178
Equity brought forward 2015-03-31	290,136	345	714,285	-73,953	930,812

CONDENSED STATEMENT OF CASH FLOWS - PARENT COMPANY

(Misen Energy AB (publ))

	1 Jan-31 March 2015 3 months	1 Jan-31 March 2014 3 months	1 Jan-31 Dec 2014 12 months
<i>All amounts in KSEK</i>			
Operating activities			
Operating income	-3,464	-5,929	-19,825
Adjustment for non-cash items	-	-	-
Interest received	-	-	-
Interest paid	-	-	-
Cash flow from operating activities before working capital changes	-3,464	-5,929	-19,825
Cash flow from working capital changes			
Decrease(+)/increase in receivables	-448	521	1,974
Decrease(-)/increase in accounts payable	1,429	-2,338	-1,897
Decrease(-)/increase(+) in short term debts	-1,833	1,700	1,068
Cash flow from operating activities	-4,316	-6,046	-18,680
Financing activities			
Increase in long-term debt	14,182	5,723	35,084
Cash flow from financing activities	14,182	5,723	35,084
Cash flow for the period	121	-323	-120
Cash at the beginning of the period	359	479	479
Cash at the end of the period	480	156	359

CONDENSED FINANCIAL AND OPERATIONAL KEY RATIOS

	1 Jan - 31 March 2015 3 months	1 Jan - 31 March 2014 3 months	1 Jan-31 Dec 2014 12 months
The Group			
Financial key ratios			
EBITDA (KSEK)	65,263	72,034	586,089
Profit/loss per share before dilution SEK*	0.05	0.10	2.25
Profit/loss per share after dilution SEK*	0.05	0.10	2.25
Return on equity (ROE)	n.a.	n.a.	57.1%
Return on capital employed (ROCE)	n.a.	n.a.	69.4%
Debt/equity ratio	54.9%	65.4%	37.0%
Equity ratio	48.7%	43.5%	58.6%
Share of risk bearing capital	48.7%	44.4%	59.1%
Weighted average number of shares for the period*	145,068,222	145,068,222	145,068,222
Number of outstanding shares before dilution *	145,068,222	145,068,222	145,068,222
Number of outstanding shares after dilution *	145,068,222	145,068,222	145,068,222
Weighted average number of shares for the period after dilution*	145,068,222	145,068,222	145,068,222

*Adjusted for amalgamation of shares 100:1 in January 2012

The Parent Company (Misen Energy AB)

EBITDA (KSEK)	neg.	neg.	neg.
Profit/loss per share before dilution SEK*	neg.	neg.	neg.
Profit/loss per share after dilution SEK*	neg.	neg.	neg.
Return on equity (ROE)	n.a.	n.a.	neg.
Return on capital employed (ROCE)	n.a.	n.a.	neg.
Debt/equity ratio	9.3%	4.5%	7.7%
Equity ratio	90.1%	95.0%	91.6%
Share of risk bearing capital	90.1%	95.0%	91.6%
Weighted average number of shares for the period*	145,068,222	145,068,222	145,068,222
Number of outstanding shares before dilution *	145,068,222	145,068,222	145,068,222
Number of outstanding shares after dilution *	145,068,222	145,068,222	145,068,222
Weighted average number of shares for the period after dilution*	145,068,222	145,068,222	145,068,222

*Adjusted for amalgamation of shares 100:1 in January 2012

Definition of financial 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.
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 after 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 divided by total equity at the end of period.
5. Return on working capital is 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 employed (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 sum of the group and the parent company's equity and deferred tax liabilities (including minority shares) divided by balance sheet total.

Share capital information

9. On 12 January 2012 an amalgamation of shares 100:1 was registered whereby the number of shares were reduced to 145,068,222 and the quota value became approximately 2 SEK.