

Interim report January - March 2019

1. Summary

MISEN ENERGY AB (publ)

Reg. No. 556526-3968

Results for the January-March 2019 (“Q1 2019”) (within brackets same period 2018)

Consolidated operating group result	KSEK -2,981 (-9,295)
Consolidated group net turnover	KSEK 2,895 (163)
Earnings per share	SEK -0.01 (-0.06)
Parent company operating result	KSEK 453 (-1,212)
Parent company net turnover	KSEK 4,504 (1,394)

Group definition

Misen Energy AB (publ) (“**Parent Company**” or “**Company**”) is a Swedish public limited liability company with its registered offices in Stockholm. The address of the Head Office is Kungsporsavenyen 32, 411 36 Gothenburg. The Company is listed at Nasdaq First North Stockholm. The Misen Group (“**Misen Group**” or “**Group**”) comprises Misen Energy AB (publ) and the partially owned subsidiaries LLC Karpatygaz (Ukraine) and Misen Enterprises AB (Sweden).

In June 2016 and in July 2017, Parent Company sold respectively 37.5% and 10% of Misen Enterprises AB shares to the Hong Kong based company Powerful United Limited (“**PUL**”). The same owners that control the shareholder TCT Holding AB also control PUL. In March 2018, Company sold 2% of Misen Enterprises AB shares to Mr. Konstantin Guenevski, Bulgarian citizen, who is a senior trader of one of the world’s leading independent commodity trading and logistics houses. Misen Energy AB (publ) remain the owner of 50.5% of Misen Enterprises AB shares and maintain full control of the company. Misen Enterprises AB is consolidated in the Misen Group accounts and the 49.5% held by other investors are accounted for as a non-controlling interest within equity.

Joint Activity and Joint Activity Agreement

Misen Group together with PUL and Mr. Konstantin Guenevski had 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 JA was held by the Joint Stock Company Ukrigasvydobuvannya (“**JSC Ukrigasvydobuvannya**” or “**UGV**”) (Ukraine), a wholly owned subsidiary of the National Joint Stock Company Naftogaz of Ukraine (Ukraine). JA was governed by the Joint Activity Agreement No.3, dated 10 June 2002 (“**JAA**” or “**JAA No.3**”) (as further restated and amended). JAA No.3 was terminated by the partial final award rendered by the Arbitral Tribunal in the arbitration proceeding under Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce.

2. Essential Events during the Q1 2019

Accounting treatment of the Joint Activity

Misen Enterprises AB and LLC Karpatygaz participate in an arbitration proceeding commenced by JSC Ukrgasvydobuvannya in August 2016 under JAA No.3 and vigorously defend the legitimate interests of their investors.

In accordance to the procedural timetable determined by the Tribunal, the disputing parties exchanged their positions. JSC Ukrgasvydobuvannya requested invalidation or, alternatively, termination of JAA No.3. Misen Enterprises and LLC Karpatygaz agreed with JSC Ukrgasvydobuvannya on termination of JAA No.3 and requested the Arbitral Tribunal to order JSC Ukrgasvydobuvannya to compensate for their share of the Joint Activity.

On 11 July 2018, the Arbitral Tribunal rendered a final partial award in the arbitration proceeding commenced under JAA in accordance to Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. This award is a final award on those issues that were decided at this stage of the proceeding. The Arbitral Tribunal fully rejected the JAA's invalidity arguments, as well as the overwhelming majority of JSC Ukrgasvydobuvannya's arguments concerning Misen Enterprises AB and LLC Karpatygaz alleged "breaches". In specific, final partial award acknowledges the following:

1. **The Arbitral Tribunal has fully, unanimously and unequivocally dismissed all the claims submitted by JSC Ukrgasvydobuvannya in relation to alleged invalidity of the JAA.** The Arbitral Tribunal found no corruption or collusion in the negotiation and approval of the JAA. The Tribunal did not establish any wrongdoing of present and/or former shareholders (beneficial owners) of Misen Enterprises AB and Karpatygaz LLC. Also, there was no wrongdoing of management of Misen Enterprises AB and Karpatygaz LLC. The JAA complied with all relevant Ukrainian legislation. Specifically, the Arbitral Tribunal found that there is no basis to conclude that the JAA breached Article 7(4) of the Pipeline Transport Law or public policy. The Arbitral Tribunal established that JSC Ukrgasvydobuvannya's well stock, that JSC Ukrgasvydobuvannya retained full rights to access and use its wells and there was no misappropriation of this of JSC Ukrgasvydobuvannya's property. Further, the Arbitral Tribunal has rejected claims of JSC Ukrgasvydobuvannya that the JAA breached the prohibition on the sale of gas other than to PJSC NJSC Naftogaz of Ukraine pursuant to Article 10 of the Law on the Functioning of the Gas Market.

Summarizing the Arbitral Tribunal findings on the above mentioned issues, Tribunal confirmed that the JAA is a legal and fully binding contract, which gave rise to substantial benefits for JSC Ukrgasvydobuvannya (notably the ability to commercialise its gas at higher, unregulated prices, the obligation of Misen Enterprises AB to ensure additional financing to implement the Joint Activity Programs, and the revenues earned by providing services to the Joint Activity under the Services Agreement). The JAA was concluded in the interests of JSC Ukrgasvydobuvannya, not contrary to its interests.

2. **Performing their respective contractual obligations, Misen Enterprises AB and / or LLC Karpatygaz did not make any material breaches of the JAA, and, therefore, Arbitral Tribunal has fully, unanimously and unequivocally dismissed all the claims submitted by JSC Ukrgasvydobuvannya to terminate the JAA on the ground that Misen Enterprises AB and LLC Karpatygaz allegedly breached their contractual obligations.** Specifically, the Arbitral Tribunal found that Misen Enterprises AB made no breach of its obligation to provide additional financing to implement the Joint Activity Programs; LLC Karpatygaz made no

breaches of the JAA by entering into any of the sale of gas agreements; there was no failure to contribute know-how to the Joint Activity; there were no unjustified “threats” to stop operation of certain booster compressor stations; LLC Karpatygaz had a right to enter into settlement agreements with respect to certain debts owed to the Joint Activity; and, finally, the Arbitral Tribunal declared that LLC Karpatygaz complied with its obligations under the JAA with respect to commissioning the booster compressor stations (including the major Khrestyshchenska BCS) and conducting repair works of the wells.

3. **The only instance where the Arbitral Tribunal partially endorsed the position of JSC Ukrigasvydobuvannya is the Tribunal’s findings that Misen Enterprises did not meet its obligation to make part of its contribution in the amount of approximately MUS\$ 8.5 by 31 December 2015 and that Karpatygaz was late under the JAA in equipping certain wells with metering stations.** However, the Arbitral Tribunal decided that these breaches, whether considered alone or together, cannot be characterised as substantially depriving JSC Ukrigasvydobuvannya of what it expected to receive when making the JAA and do not give right for JSC Ukrigasvydobuvannya to terminate the JAA. Moreover, while the Arbitral Tribunal indicated that a failure to make the remaining part of Misen Enterprises AB contribution may lead to making appropriate adjustments to the JAA participant’s share of the joint property upon termination of the JAA, this does not result in the rescission of the parties’ original agreement on the value of their contributions. Thus, the Arbitral Tribunal upheld that, as was contractually agreed, JAA entitled Misen Enterprises AB and LLC Karpatygaz to a 50,01 % share in the joint property.
4. **However, since the 70% royalty imposed by the Government of Ukraine brought a material change in circumstances and it is no longer possible to achieve the purpose of the JAA, the Arbitral Tribunal concluded that the JAA must be terminated as of 11 July 2018 solely on these grounds.** As previously reported, Misen Enterprises AB and LLC Karpatygaz agreed on termination of the JAA particularly on these grounds. Again, the Arbitral Tribunal has fully upheld Misen Enterprises AB and LLC Karpatygaz pleadings in this respect.
5. **Therefore, the Arbitral Tribunal obliged Misen Enterprises AB, LLC Karpatygaz and JSC Ukrigasvydobuvannya to take all steps necessary and appropriate to give practical effect to termination of the JAA.** The parties agree that, following termination, the Joint Activity’s assets should be transferred to JSC Ukrigasvydobuvannya, with Misen Enterprises AB and LLC Karpatygaz receiving compensation for their interests in those assets. If after the final partial award the parties will not be able to agree on the valuation of Misen Enterprises AB, LLC Karpatygaz share, this issue will be decided by the Arbitral Tribunal in its final award.

JSC Ukrigasvydobuvannya, Misen Enterprises AB and LLC Karpatygaz agree that, following termination, the JA’s assets should be transferred to JSC Ukrigasvydobuvannya, with Misen Enterprises AB and Karpatygaz LLC receiving compensation for their interests in those assets. The parties assigned LLC Karpatygaz, a former Operator under the JAA No.3 (as amended and restated), to facilitate transfer of the JA’s assets to JSC Ukrigasvydobuvannya. The Arbitral Tribunal shall decide on compensation for the assets of Misen Enterprises AB and LLC Karpatygaz in Joint Activity.

Misen Enterprises AB, LLC Karpatygaz and JSC Ukrigasvydobuvannya agreed on a schedule for the second phase of the ongoing arbitration proceeding. JSC Ukrigasvydobuvannya filed its submission in March 2019.

Given that the Arbitral Tribunal rendered a final partial award to terminate the JAA No. 3, the Company believes that control over the specific assets owed by JA no longer exists when preparing the interim report for the Q1 2019. Control is required to consolidate the assets as well as the future results of the JA in the Group accounts.

The claims against JSC Ukgazvydobuvannya may not be accounted for as an asset in the Group financial statements as the outcome of the arbitration proceeding in relation to compensation for Misen Enterprises AB and LLC Karpatygaz for their share in JA is still uncertain at the date of this report.

The accounting treatment and book value do not purport to reflect the value of the claims of Misen Enterprises AB or LLC Karpatygaz for compensation arising from the termination of JAA No.3. Nor does this accounting treatment imply in any respect any waiver of any claim submitted by Misen Enterprises AB and LLC Karpatygaz in the arbitration proceeding under JAA No.3 or any other right of Misen Group. Misen Enterprises AB and LLC Karpatygaz continue to defend the legitimate interests of their shareholders and seek compensation for their share in the Joint Activity from the termination of JAA No.3.

Under JAA No.3 Misen Group operated solely in Ukraine.

For further information, please also refer to chapter Essential events after the end of the Q1 2019.

Financing of the Group's Swedish operations

In November 2018, Misen Energy AB (publ) signed the Financing Agreement with Powerful United Limited (PUL) for the maximum sum of up to 12 million Euros. The Agreement obliges PUL to provide financing for the Swedish operation and an arbitration proceeding commented by JSC Ukgazvydobuvannya under Arbitration Rules of the Arbitration Institute of Stockholm Chamber of Commerce in July 2016 against Misen Enterprises AB and LLC Karpatygaz.

Under the Financing Agreement, PUL agreed to provide financing on a non-recourse, unsecured and unguaranteed basis. Misen Energy AB (publ) agreed to pay 20 % of any final settlement of the arbitration claim to PUL. Such fee shall only become payable upon a final settlement of the arbitration claim. If Misen Energy AB (publ) does not achieve success in the arbitration proceeding, PUL shall not be entitled to any fee.

Misen Energy AB (publ) will continue to have a complete control over the arbitration proceeding and have the right to settle with JSC Ukgazvydobuvannya, discontinue proceeding, pursue the proceeding to trial and take any action Misen Energy AB (publ) considers appropriate to enforce a final award.

During Q1 PUL has provided additional financing for the arbitration proceeding and the operations of the Swedish companies.

Pre-trial Investigations in Criminal Cases

The pre-trial investigations in criminal cases commenced by the General Prosecutor Office of Ukraine respectively in 2014 and 2017, as supplemented with the JSC Ukgasvydobuvannya's criminal complaint dated 5 September 2016 and JSC Ukgasvydobuvannya's motion and notice of commitment of criminal offence dated 21 and 22 February 2017, were ongoing as of the date of this report.

In September 2017, JSC Ukrigasvydobuvannya submitted another criminal complaint to the National Anticorruption Bureau of Ukraine (thereafter as “NABU”). In September 2017, NABU finished its pre-trial investigation and submitted a claim to the Commercial Court of Kiev. NABU requested the court to invalidate the Amendment No.4 to the JAA No.3 and the agreement for the provision of services on production, collection, treatment and transportation of natural gas, oil and gas condensate that LLC Karpatygaz concluded with JSC Ukrigasvydobuvannya in April 2011. The court instituted a legal proceeding in October 2017. The preparatory hearings were held in May-August 2018. The Court dismissed jurisdictional objections raised by Misen Enterprises AB and LLC Karpatygaz and moved the case to the consideration phase of the legal proceeding.

The consideration phase of the legal proceeding commenced by NABU was commenced in October 2018. The hearing was held on 22 October 2018 as a result of which Kyiv Economic Court dismissed a claim what regards, among other issues, invalidation of JAA in its entirety. NABU and JSC Ukrigasvydobuvannya appealed against the decision.

LLC Karpatygaz and Misen Enterprises AB consider the criminal allegations to be ungrounded and deny them in their entirety. Misen’s position is that the Arbitral Tribunal had the exclusive jurisdiction to determine validity of JAA No.3.

For further information, please also refer to chapter Essential events after the end of the Q1 2019.

Contribution to the JA

Following termination of the JAA No. 3, Misen Enterprises AB considers that no further contributions can be made under JAA No.3. The liability regarding the remaining contribution, previously accounted for in Misen Group, has been reversed as a part of the deconsolidation of JA as of 31 December 2017.

Operations in the JA during Q1 2019

Production report

The table below sets forth the **accumulated reported production** indicators attributable to the JA for the specified periods:

	Q1 2019	Q1 2018	Q1 2017	Q1 2016	Q1 2015	Q1 2014
Natural Gas (mmcm)	-	-	-	164	153	174
Gas Condensate (ktons*)	-	-	-	7.9	6.9	8.1
Oil (ktons)	-	-	-	1.6	2.4	5.7
LPG (ktons)	-	-	-	3.9	-	-

Since December 2016 and before the Arbitral Tribunal rendered a final partial award to terminate JAA No.3, JSC Ukrigasvydobuvannya continued, as Misen Energy AB (publ) believes, manifestly unlawful actions and refused to provide services in respect to production, collection, treatment and transportation of hydrocarbons to JA (see below “Sale of Hydrocarbons”). Due to this the production of hydrocarbons attributable to JA was zero. Misen Enterprises and Karpatygaz believe that they are

entitled to their share of hydrocarbons attributable to JA since December 2016 until termination of JAA No.3 (since June 2017 excluding incremental production of natural gas from leased Booster Compressor Stations (“BCSs”)). This issue will be decided by the Arbitral Tribunal in the ongoing arbitration proceeding.

During Q1 2019 the production was at zero level due to termination of JAA.

Agreement with Solar Turbines CIS LLC

In June 2013, Karpatygaz in its capacity as Operator of the Joint Activity and Solar Turbines CIS LLC entered into an agreement for equipment maintenance services (as further amended). Solar Turbines CIS LLC rendered the agreed services, however the Joint Activity did not pay for the services mainly due to the halted operations of the Joint Activity. As of 31 March 2019, outstanding debt to Solar Turbines CIS LLC amounted to KUSD 771.7 (KSEK 7,169.8). Misen Enterprises, Karpatygaz and JSC Ukrasvydobuvannya discuss settlement of the debt to Solar Turbines CIS LLC. Under JAA the parties are joint and several liable. Thus, all parties are liable under this agreement. This obligation is included as a contingent liability.

Operation of the Booster Compressor Stations

In early 2016, the JAA’s participants agreed on a lease of the Khrestyschenska BCS to JSC Ukrasvydobuvannya. UGV had operated this BCS for its sole benefit and paid the corresponding fuel gas costs acquired during the lease period since 1 January 2016 until termination of JAA No.3. The payments under agreements should be made proportionally to all participants by UGV.

In addition, given UGV’s refusal to allocate the power supply costs as well as the JA’s unavailability to sell hydrocarbons, in May 2017 the Joint Activity leased the remaining six BCSs to JSC Ukrasvydobuvannya. In May 2018 the Lease Agreements, including Khrestyschenska BCS, were renewed. In accordance to the lease agreements, JSC Ukrasvydobuvannya covered all the costs related to operation of the BCSs.

JSC Ukrasvydobuvannya failed to make the lease payments to JA under the signed lease agreement, except the amount paid to JSC Sberbank and to be set off against future liabilities under renewed lease agreements. The monthly lease income amounted to approximately MUAH 18 (MSEK 6) including VAT, while the outstanding receivables amounted to MUAH 224 (MSEK 76) including VAT as of date the Arbitral Tribunal rendered a final partial award to terminate the JAA No.3. Despite the fact that JSC Ukrasvydobuvannya failed to make lease payments according to the agreements, JA has made VAT payments until termination of JAA No.3.

During the term of lease agreements, JSC Ukrasvydobuvannya sent to LLC Karpatygaz, as the Operator of JAA No.3, more than 100 set-off notices seeking to offset its lease payment against the alleged payments that LLC Karpatygaz should have made to UGV. LLC Karpatygaz objected all the claims and initiated court proceedings in Ukrainian courts to invalidate the set-off notices.

Misen Enterprises AB and LLC Karpatygaz believe that starting from 11 July 2018, when the Arbitral Tribunal rendered a final partial award to terminate the JAA No.3, the lease agreements ceased to exist. As of 31 March 2019, Misen Enterprises, LLC Karpatygaz and JSC Ukrasvydobuvannya reached no agreement what regards operation of the booster compressor stations and the related costs.

Subsoil use charge

As previously reported, due to the 70% subsoil use charge applicable to JA, in October 2015, the Company submitted a notice of investment dispute to the Government of Ukraine in accordance to

the Agreement between the Government of the Kingdom of Sweden and the Government of the Ukraine on the Promotion and Reciprocal Protection of Investments.

The Government of Ukraine continued to impose the exorbitant subsoil charge for the Joint Activity until termination of JAA No.3 on 11 July 2018. Up until termination of the JAA No.3 on 11 July 2018, the Company reached no amicable resolution of the dispute with the Government of Ukraine.

Misen Energy AB (publ) reserves all its rights in this respect.

Tax payments in Ukraine

Since 2011, JA and its participants have contributed to Ukraine KUAH 11,174,511 (adjusted KSEK 5,243,935) as subsoil use charge, value added tax and corporate profit tax. Despite termination of JAA No.3 on 11 July 2018 JA is still registered as taxpayer with tax authorities of Ukraine. Since 11 July 2018 JA paid KUAH 4,098 (KSEK 1,300) in VAT related to the lease services till 11 July 2018 (please see section Operation of the Booster Compressor Stations).

Sale of hydrocarbons

From January until termination of the JAA No.3 on 11 July 2018, JSC Ukrgasvydobuvannya continued, as the Company believes, manifestly unlawful actions and refused to provide services in respect of production, collection, treatment and transportation of hydrocarbons to JA.

In 2016, LLC Karpatygas, in its capacity as Operator of the Joint Activity, commenced a court proceeding and requested the court to order JSC Ukrgasvydobuvannya to provide services in respect of production, collection, treatment and transportation of hydrocarbons to the JA. The court obliged UGV to provide the respective services, however JSC Ukrgasvydobuvannya appealed against the ruling. The Appeal Court maintained the decision of the first instance court. Subsequently, JSC Ukrgasvydobuvannya filed a cassation appeal with the Supreme Economic Court of Ukraine. In November 2017, the Supreme Court of Ukraine reversed decisions of lower courts and returned the case for reconsideration in a new circle.

In addition, LLC Karpatygas commenced another court proceeding and requested the court to order JSC Ukrgasvydobuvannya to deliver hydrocarbons produced by JA during the period from December 2016. The court obliged JSC Ukrgasvydobuvannya to deliver hydrocarbons to the Joint Activity. It also dismissed JSC Ukrgasvydobuvannya's counterclaim against JA regarding reimbursement of debt and penalties under the services agreements. JSC Ukrgasvydobuvannya appealed against this court ruling.

In December 2017, the proceedings in both cases were halted until the final court ruling on case initiated by NABU, as described in the section "Pre-trial Investigations in Criminal Cases" above.

Investment program report

Due to financial constraints imposed by the increased subsoil use taxation as well as JSC Ukrgasvydobuvannya, as the Company believes, manifestly unlawful actions, since 2017 Misen Group almost completely halted investments into the development program of JA.

Since 2011 and until termination of JAA No.3, the Company has reached the following major milestones:

- at 86 wells repair works using the most up-to-date technical solutions were undertaken,
- 70 wells were commissioned,

- 7 BCSs from 11 were commissioned including Khrestyschenska, the largest in Ukraine,
- 4 BCS were at the final stages of construction.

Court proceedings against Center of Financial Leasing LLC (previously Sberbank Leasing)

Court proceeding in Case No. 910/21720/15

In 2015, LLC Sberbank Leasing Ukraine (“**Sberbank Leasing**” later as Financial Leasing Center) initiated the court proceeding against JSC Ukrgasvydobuvannya, LLC Karpatygaz and Misen Enterprises AB seeking to enforce the contract and recover penalties. Sberbank Leasing claims that JA failed to deliver the equipment within the terms of the contract and, therefore, Sberbank Leasing is entitled to recover penalties. Contrary to this, LLC Karpatygaz claims that the Joint Activity could suspend delivery of the equipment and, therefore, the Joint Activity has committed no violations. In October 2016, the Supreme Economic Court of Ukraine voided the verdicts of lower courts. The Ukrainian courts considered the case in a new circle. In February 2017 Sberbank Leasing changed its claims seeking now to recover USD 37,219,502 (SEK 332,135,819) of advance payment and UAH 352,987,638 (SEK 112,672,595) as foreign exchange losses and fines. In March 2017, Sberbank Leasing was renamed to Financial Leasing Center following by the change of owners. In September 2017, the Supreme Economic Court of Ukraine again sent the case for reconsideration in a new circle. Consideration of the case is now pending at Kyiv Economic Court. In October 2017 Kyiv Economic Court engaged the Specialized Anti-Corruption Prosecutor's Office.

In June 2018, Kyiv Economic Court ruled to halt the proceeding until the court finally decides on the claims brought by NABU. Financial Leasing Center appealed against the ruling of Kyiv Economic Court in June 2018.

In July 2018 Kyiv Economic Court of Appeal upheld the decision taken by Kyiv Economic Court.

Court proceeding in Case No. No. 910/24412/16

In December 2016, Sberbank Leasing initiated another case against JSC Ukrgasvydobuvannya, LLC Karpatygaz and Misen Enterprises AB seeking to recover UAH 1,397,704,127 (SEK 472,013,070). Financial Leasing Center claims that the Joint Activity failed to deliver the equipment within the terms of the contract and thereby Financial Leasing Center was deprived of profit under the leaseback agreement. In June 2017, Financial Leasing Center filed additional claim to recover USD 10,170,581 (SEK 94,494,004) of lost profit. Kyiv Economic Court resolved to recover only UAH 237,507,020 (SEK 80,207,546) of lost profit.

On 15 May 2018, Kyiv Economic Court of Appeal engaged NABU as a third party to the proceeding.

In June 2018 the judge of Kyiv Economic Court recused himself based on the request of Financial Leasing Center.

On 13 August 2018, Kyiv Economic Court of Appeal upheld the decision of the first instance court and resolved to recover UAH 237,507,020 (SEK 80,207,546) of lost profit and UAH 9,856 (SEK 3,328) of court costs to Financial Leasing Center. This decision was subject to an immediate enforcement.

LLC Karpatygaz challenged the decision in the Supreme Economic Court of Ukraine. On 30 August 2018 Supreme Economic Court of Ukraine ruled to halt enforcement of ruling of Kyiv Economic Court of Appeal until it will be reconsidered according to cassation procedure.

The hearing was held on 27 February 2019. Supreme Economic Court partially upheld cassation appeals of JSC Ukrgasvydobuvannya, LLC Karpatygaz and Misen Enterprises AB and annulled rulings

of lower instance courts. The Court send Financial Leasing Center's claim to recover lost profits for a retrial to a court of first instance.

Misen and Karpatygaz consider that all the claims are unlawful and believe that final court decision will abolish the decisions of lower courts.

Essential events after the end of the 12M 2018

Ongoing arbitration under JAA No.3

JSC Ukgazvydobuvannya requested the Arbitral Tribunal, among other issues, to significantly reduce participation share of Misen Enterprises AB and LLC Karpatygaz in JAA No.3 and to award compensation of damages that JSC Ukgazvydobuvannya allegedly suffered due to non-fundamental breaches of JAA No.3. Misen Enterprises AB and LLC Karpatygaz shall file their submission by 3 June 2019. The hearing shall take place in July 2019.

Court proceeding in Case No. 910/18439/17 (National Anticorruption Bureau of Ukraine)

The hearing was held on 21 May 2019. The North Economic Court of Appeal dismissed appeal claims submitted by NABU and UGV. The Court upheld the decision of the first instance court. Under Ukrainian law, NABU and UGV has a right to appeal against the decision of the North Economic Court of Appeal.

Court proceeding in Case No. 910/24412/16 (Financial Leasing Center LLC)

The Court suspended consideration of the case until 5 September 2019.

3. Results – the Misen Group and the Company

Misen Group net turnover for Q1 2019 was KSEK 2,895 (KSEK 163) and the Parent Company net turnover for this period was KSEK 4,504 (KSEK 1,394).

In Q1 2019 loss after financial items for the Misen Group was KSEK -4,442 (KSEK -9,299) the Parent Company profit after financial items made up KSEK 527 (loss of KSEK -729).

Since 31 December 2017, JA is no longer consolidated into the accounts of Misen Energy since control ceased to exist. JAA No.3 was terminated on 11 July 2018.

In Q1 2019, due to termination of JAA, the production of hydrocarbons attributable to JA was zero (zero level during the same period 2017 due to violation by JSC Ukrgezvydobuvannya of JAA).

Financial assets and liabilities

As of date of termination JAA, JA has KUAH 168,779 (KSEK 56,998) of written off bad debts. The subsidiary LLC Karpatygaz, as the Operator of JA, is engaged in constructive negotiations with the debtors. The settlement of these outstanding obligations is also sought through the court proceedings in Ukraine.

The fair value of the financial assets and financial liabilities is estimated to be equal to the carrying value.

Contingent liabilities

As of 31 March 2019, Misen group contingent liabilities amounted to KSEK 28,594 (KSEK 27,027 as of 31 December 2018), the change is mainly explained by the UAH appreciation.

As described above, the Group is also involved in two court proceedings with Sberbank Leasing (Court proceeding in Case No. 910/21720/15 and Court proceeding in Case No. No. 910/24412/16). The outcome of these court proceedings is uncertain at the date of this report.

Cash position

As of 31 March 2019, the cash balance of the Misen Group was KSEK 16 (KSEK 5,059). The cash flow from operations after changes in working capital for 12M 2018 was KSEK -33 (KSEK -7,252).

Capital expenditure

The Misen Group's capital expenditure on equipment for gas production in Ukraine related to the JA activity during Q1 2019 was at zero level due to deconsolidation as described above.

Amendments to the tax code

As reported in previous reports, as of 1 January 2015 Ukrainian Parliament adopted amendments to the tax code. According to the adopted amendments, Joint Activities are not corporate profit tax

("CPT") payers starting from 2015. Instead, Joint Activities' operators are liable to pay income taxes on behalf of the participants. In December 2015 Ukrainian Parliament adopted additional amendments to the tax code. According to these amendments the CPT return is submitted within 40 days after the end of reporting period on a quarterly basis. The CPT obligations are based on the tax returns for the previous quarter and are paid within 10 days after submission of the return.

In this report it has been assumed that Misen Group with regard to the taxes related to JA will be tax payer according to Ukrainian legislation based on the presumption that it has operating activities within the country. Joint operations such as the JA in Ukraine have no clear definition in the Swedish Tax Legislation. JA has in the tax returns of Misen Enterprises since 2015 been treated as a foreign legal entity taxed by the participants (Sw. *I utlandet delägarbeskattad juridisk person*). This report has been prepared on the assumption that the income in the JA accrued before 1 January 2015 will not be subject to the Swedish tax, that the holding in the JA is considered as business-related shares (Sw. *näringsbetingade aktier*) until 31 December 2014 and that the Ukrainian income tax may be deducted from Swedish income tax.

After the sale of 49.5% of the shares in Misen Enterprises AB the Parent Company can no longer utilize the tax losses carried forward through group contribution from Misen Enterprises AB.

Despite termination of JAA No.3 on 11 July 2018 JA is still registered as taxpayer with tax authorities of Ukraine and obliged to pay taxes according to the Tax Code if such obligations will arise.

Expected future development of the Company and going concern

As described earlier in this report, the participants of the JAA No.3 have confirmed their agreement to terminate the JAA No 3 on 24 January 2018 and the JAA No.3 was terminated on 11 July 2018. Due to this fact, JA can no longer be considered a going concern. The value of the net assets and the size of the any compensation entitled to the Group as a consequence of the termination of JAA No.3 is uncertain at the date of this report. To account for an asset in accordance with IFRS the asset needs to be virtually certain which is not the case as the size of any compensation is dependent on the outcome of the arbitration.

For the remaining operations of the Group a long-term financing agreement with PUL was signed 21 November 2018. Group accounts are therefore prepared based on the going concern assumption.

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 2019	31 March 2018	31 Dec 2018
<i>(All amounts in KSEK)</i>			
Net sales, external:			
Sweden	--	--	--
Ukraine	18	15	297
Fixed assets:			
Sweden	--	--	--
Ukraine	280	4	296

Transactions with related parties

	31 March 2019	31 March 2018	31 Dec 2018
<i>(All amounts in KSEK)</i>			
Management, Board and major Shareholders:			
Purchase of services	1,562	5,621	8,639
Interest and fees	1,535	--	574
Capital contribution	3,110	--	13,283
Salaries and remunerations	1,514	1,448	5,173
Short-term debts	11,570	12,608	5,204
Long-term debts	--	--	--

* 100% of the transaction values.

Environmental impact

Since the JA has been terminated the Group no longer faces any environmental risks.

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, except as described below:

IFRS 16, Leasing, applies from January 1, 2019 and will mean that almost all leases will be reported in the balance sheet. Misen Energy AB (publ) has chosen to apply the simplified transition method and

will not recalculate the comparative figures. The company's lease commitments consist solely of lease agreements for premises and thus the new standard did not have any material impact on the company's financial reports.

Financial and other risks

Before termination of JAA No.3, Misen Group focused 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 worked 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.

The current financial and other risks relate to the outcome of the ongoing arbitration proceeding what regards compensation to Misen Enterprises AB and LLC Karpatygaz for their share in the Joint Activity, enforcement of the arbitral awards rendered in accordance to the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce and other risks related to the multiple court proceedings in Ukraine.

A more in-depth explanation of the different risk exposures in the Company's business is included in the annual report 2018.

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 Erik Penser Bank AB.

Publication of the January - March 2019 interim report

This January – March 2019 interim report is published at the Company's website (<http://www.misenenergy.se>), and a printed version can be ordered at info@misenergy.se.

This information is information that Misen Energy AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 10:00 CEST on 29 May 2019.

Future reports

Next report, the interim January-June report 2019, will be published on 30 August 2019.

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

Stockholm, 29 May 2019

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Misen Energy AB (publ) (formerly Svenska Capital Oil AB (publ)) is a Swedish upstream oil and gas company with operations in Ukraine. The company was founded in 2004 and its shares are traded on Nasdaq First North since 12 June 2007. 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 were acquired by production cooperation via a joint activity project governed by a Joint Activity Agreement between at that time the wholly-owned direct and indirect subsidiaries of Misen Energy AB (publ), i.e. Misen Enterprises AB and LLC Karpatygas (together 50.01%) and JSC Ukrgasvydobuvannya (49.99%), a subsidiary of the National Joint Stock Company Naftogaz of Ukraine. JSC Ukrgasvydobuvannya is the largest producer of natural gas in Ukraine. The purpose of the Joint Activity Agreement is to significantly increase production of gas and oil by providing modern technologies via a large-scale investment program for the purposes of attainment of profits.

In June 2016 and in July 2017 Misen Energy AB (publ) sold respectively 37.5% and 10% of Misen Enterprises AB shares to the Hong Kong based company Powerful United Limited. In March 2018, Misen Energy AB (publ) sold 2% of Misen Enterprises AB shares to Mr. Konstantin Guenevski. Owning (the remaining) 50.5% of Misen Enterprises AB shares, Misen Energy AB (publ) maintains full control of the company and preserves a right to obtain 50.5% of the future dividends from the operations in Ukraine.

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 is Erik Penser Bank AB, tel.: +46 8 463 80 00, e-mail: certifiedadviser@penser.se.

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

CONDENSED INCOME STATEMENT-THE GROUP

	1 Jan - 31 March 2019 3 months	1 Jan - 31 March 2018 3 months	1 Jan - 31 Dec 2018 12 months
<i>All amounts in KSEK</i>			
Operating revenue			
Net sales	18	15	297
Other operating income	2,877	148	26,228
	2,895	163	26,525
Operating expenses			
Other external expenses	-1,692	-6,613	-17,496
Personnel expenses	-4,159	-2,130	-13,048
Depreciation and amortisation of tangible and intangible fixed assets	-25	-1	-71
Other operating cost	-	-714	-50
	-5,876	-9,458	-30,665
Operating income/loss	-2,981	-9,295	-4,140
Financial items	-1,461	-4	-180
Profit/loss after financial items	-4,442	-9,299	-4,320
Taxes for the period	0	0	0
Loss for the period	-4,442	-9,299	-4,320
Loss is attributable to:			
Owners of Misen Energy AB (publ)	-1,982	-5,300	-5,592
Non-controlling interests	-2,460	-3,999	1,272
	-4,442	-9,299	-4,320
Statement of comprehensive income - The Group			
Net loss for the period	-4,442	-9,299	-4,320
Other comprehensive income			
Items possible for later reclassification in income statement:			
Translation differences	226	-157	-87
Other comprehensive income for the period, net after taxes	226	-157	-87
Total comprehensive income for the period	-4,216	-9,456	-4,407
Total comprehensive income for the period is attributable to:			
Owners of Misen Energy AB (publ)	-1,869	-5,457	-5,637
Non-controlling interests	-2,347	-3,999	1,230
	-4,216	-9,456	-4,407

Net earnings per share, attributable to the owners of Misen Energy AB's (publ) (in SEK per share)

Net earnings for the period, before and after dilution	-0.01	-0.04	-0.04
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Average number of shares for the period was 145,068,222

CONDENSED BALANCE SHEET-THE GROUP

<i>All amounts in KSEK</i>	31 March 2019	31 March 2018	31 Dec 2018
ASSETS			
Non-current assets			
Intangible fixed assets	-	0	1
Tangible fixed assets	280	4	295
Total non-current assets	280	4	296
Current assets			
Stock	102	-	95
Accounts receivable	8,845	61	8,384
Other receivables	2,830	4,228	2,834
Prepaid expenses and accrued income	299	383	351
Total current assets	12,076	4,672	11,664
Cash and bank balances	16	5,059	42
Total current assets	12,092	9,731	11,706
TOTAL ASSETS	12,372	9,735	12,002

<i>All amounts in KSEK</i>	31 March 2019	31 March 2018	31 Dec 2018
EQUITY AND LIABILITIES			
Equity attributable to owners of Misen Energy AB (publ)	-23,749	-17,170	-19,901
Non-controlling interests	5,309	-2,103	5,677
Total equity	-18,440	-19,273	-14,224
Current liabilities			
Accounts payable	15,945	24,039	15,438
Short-term loans	2,606	-	2,553
Other short-term debt	3,614	1,977	2,480
Accrued expenses and deferred income	8,647	2,992	5,755
Total current liabilities	30,812	29,008	26,226
TOTAL EQUITY AND LIABILITIES	12,372	9,735	12,002

CONDENSED STATEMENT OF CHANGES IN EQUITY - THE GROUP

	Attributable to owners of Misen Energy AB (publ)					Non-controlling interests	Total equity
	Share capital	Other equity	Other reserves	Retained earnings	Total		
<i>All amounts in KSEK</i>							
Equity brought forward 2018-01-01	290,136	-274,435	-237	-6,805	8,659	-28,604	-19,945
Net result							
Net result of the period Jan-March 2018	0	0	0	-5,300	-5,300	-3,999	-9,299
Other comprehensive income							
Translation difference	0	0	0	-79	-79	-78	-157
Total comprehensive income	0	0	0	-5,379	-5,379	-4,077	-9,456
Transactions with non-controlling interests							
Sale of shares in subsidiary	0	0	0	-	0	10,128	10,128
Other transactions with non-controlling interests				-20,540	-20,540	20,540	0
Total transactions with non-controlling interests	0	0	0	-20,540	-20,540	30,668	10,128
Equity brought forward 2018-03-31	290,136	-274,435	-237	-32,724	-17,260	-2,014	-19,273
Equity brought forward 2018-04-01	290,136	-274,435	-237	-32,724	-17,260	-2,014	-19,273
Net result of the period April - Dec 2018	0	0	-292	-292	-292	5,271	4,979
Other comprehensive income							
Translation difference	0	0	0	34	34	36	70
Total comprehensive income	0	0	0	-258	-258	5,307	5,049
Transactions with non-controlling interests							
Sale of shares in subsidiary	0	0	0	11,348	11,348	-11,348	0
Other transactions with non-controlling interests	0	0	0	-13,731	-13,731	13,731	0
Total transactions with non-controlling interests	0	0	0	-2,383	-2,383	2,383	0
Equity brought forward 2018-12-31	290,136	-274,435	-237	-35,365	-19,901	5,676	-14,224
Equity opening balance	290,136	-274,435	-237	-35,365	-19,901	5,676	-14,224
Total comprehensive income							
Net result of the period Jan-March 2019				-1,982	-1,982	-2,460	-4,442
Other comprehensive income							
Translation difference				115	115	111	226
Total comprehensive income	0	0	0	-1,867	-1,867	-2,349	-4,216
Transactions with non-controlling interests							
Other transactions with non-controlling interests				-1,982	-1,982	1,982	0
Equity brought forward 2019-03-31	290,136	-274,435	-237	-39,214	-23,750	5,309	-18,440

CONDENSED STATEMENT OF CASH FLOWS - THE GROUP

	1 Jan-31 March 2019 3 months	1 Jan-31 March 2018 3 months	1 Jan-31 Dec 2018 12 months
<i>All amounts in KSEK</i>			
Operating activities			
Operating income	-2,981	-9,295	-4,140
Adjustment for non-cash items	1,732	403	-8,373
Interest and dividends received	-	1	4
Interest paid	-2	-5	-53
Income tax	-	-	-7
Cash flow from operating activities before working capital changes	-1,251	-8,896	-12,569
Decrease(+)/increase in stocks	-1	-	-94
Decrease(+)/increase in receivables	230	-21,153	857
Decrease(-)/increase in short-term debts	989	22,797	-2,731
Cash-flow from operating activities	-33	-7,252	-14,537
Investing activities			
Acquisition of tangible and intangible assets	-	-	-536
Sale of tangible and intangible assets	9	-	247
Sale of shares in subsidiary	-	10,128	10,128
Cash flow from investing activities	9	10,128	9,839
Financing activities			
Change in interest bearing debt (increase+)	-	-	2,553
Cash flow from financing activities	0	0	2,553
Cash flow for the period	-24	2,876	-2,145
Cash at the beginning of the period	42	2,181	2,181
Exchange rate difference in cash	-2	2	6
Cash at the end of the period	16	5,059	42

CONDENSED INCOME STATEMENT - PARENT COMPANY

(Misen Energy AB (publ))

	1 Jan - 31 March 2019 3 months	1 Jan - 31 March 2018 3 months	1 Jan-31 Dec 2019 12 months
<i>All amounts in KSEK</i>			
Operating revenue			
Other operating income	4,504	1,394	7,620
	4,504	1,394	7,620
Operating expenses			
Other external expenses	-1,385	-600	-8,386
Personnel expenses	-2,666	-2,006	-5,869
	-4,051	-2,606	-14,255
Operating result	453	-1,212	-6,635
Result from sale of subsidiary	-	488	488
Financial items net	74	-5	-255
	74	483	233
Profit/loss after financial items	527	-729	-6,402
Taxes for the period	-	-	-
Net profit/loss	527	-729	-6,402
Statement of comprehensive income - Parent company			
Net loss for the period	527	-729	-6,402
Other comprehensive income	-	-	-
Total comprehensive income for the period	527	-729	-6,402

CONDENSED BALANCE SHEET - PARENT COMPANY

(Misen Energy AB (publ))

<i>All amounts in KSEK</i>	31 March 2019	31 March 2018	31 Dec 2018
ASSETS			
Non-current assets			
Financial fixed assets			
Shares in subsidiaries	317,359	308,359	313,359
Total financial fixed assets	317,359	308,359	313,359
Total fixed assets	317,359	308,359	313,359
Total non-current assets	317,359	308,359	313,359
Current receivables			
Other receivables	2	1	1
Short-term receivables subsidiaries	-	12,701	-
Prepaid expenses and accrued income	289	384	339
	291	13,086	340
Cash and bank balances	9	4,988	35
Total current assets	300	18,074	375
TOTAL ASSETS	317,659	326,433	313,734

<i>All amounts in KSEK</i>	31 March 2019	31 March 2018	31 Dec 2018
EQUITY AND LIABILITIES			
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	-2,815	3,590	3,588
Profit/loss for the year	527	-729	-6,402
	-2,288	2,861	-2,814
Total equity	288,193	293,342	287,667
Non-current liabilities			
Other long-term debts to group companies	88	88	88
Total non-current liabilities	88	88	88
Current liabilities			
Accounts payable	10,697	19,545	10,602
Short-term loans	2,606	-	2,553
Other short-term liabilities	380	11,666	417
Accrued expenses and deferred income	6,747	1,792	4,293
Total current liabilities	29,378	33,003	25,979
TOTAL EQUITY AND LIABILITIES	317,659	326,433	313,734

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 2018-01-01	290,136	345	714,285	-710,697	294,069
Net result					
Net result of the period Jan - March 2018	-	-	-	-729	-729
Total comprehensive income	0	0	0	-729	-729
Equity brought forward 2018-03-31	290,136	345	714,285	-711,426	293,340
Net result					
Net result for the period April - Dec 2018	-	-	-	-5,673	-5,673
Equity brought forward 2018-12-31	290,136	345	714,285	-717,099	287,667
Equity opening balance 2019-01-01	290,136	345	714,285	-717,099	287,667
Net result					
Net result of the period Jan - March 2019	-	-	-	527	527
Equity brought forward 2019-03-31	290,136	345	714,285	-716,569	288,194

CONDENSED STATEMENT OF CASH FLOWS - PARENT COMPANY

(Misen Energy AB (publ))

	1 Jan-31 March 2019 3 months	1 Jan-31 March 2018 3 months	1 Jan-31 Dec 2018 12 months
<i>All amounts in KSEK</i>			
Operating activities			
Operating income	453	-1,212	-6,635
Interest paid	-2	-5	-53
Cash flow from operating activities before working capital changes	451	-1,217	-6,688
Decrease(+)/increase in receivables	49	-7,708	40
Decrease(-)/increase in accounts payable	95	2,088	-7,057
Decrease(-)/increase(+) in short term debts	-621	55	-585
Cash flow from operating activities	-26	-6,782	-14,290
Investment activities			
Sale of shares in subsidiary	-	10,126	10,128
Cash flow from investing activities	0	10,126	10,128
Financing activities			
Change in interest bearing debt	-	-	2,553
Cash flow from financing activities	0	0	2,553
Cash flow for the period	-26	3,344	-1,609
Cash at the beginning of the period	35	1,644	1,644
Cash at the end of the period	9	4,988	35

Alternative Performance Measures – Group

As of July 3, 2016 new guidelines on APMs (Alternative Performance Measures) are issued by ESMA (the European Securities and Markets Authority). APMs are financial measures other than financial measures defined or specified by International Financial Reporting Standards (IFRS).

Misen Energy AB (publ) regularly uses alternative performance measures to enhance comparability from period to period and to give deeper information and provide meaningful supplemental information to analysts, investors and other parties.

It is important to know that not all companies calculate alternative performance measures identically, therefore these measurement have limitations and should not be used as a substitute for measures of performance in accordance with IFRS.

Below you find our presentation of the APMs and how we calculate these measures.

CONDENSED FINANCIAL AND OPERATIONAL KEY RATIOS

	1 Jan - 31 March 2019 3 months	1 Jan - 31 March 2018 3 months	1 Jan-31 Dec 2018 12 months
The Group			
Financial key ratios			
EBITDA (KSEK)	-2,956	-9,294	-4,069
Financial cost	-1,537	-5	-629
Profit/loss per share before dilution SEK*	-0.01	0.04	-0.03
Profit/loss per share after dilution SEK*	-0.01	0.04	-0.03
Return on equity (ROE)	n.a.	n.a.	neg
Return on capital employed (ROCE)	n.a.	n.a.	neg
Debt/equity ratio	neg	neg.	neg
Equity ratio	neg	neg.	neg
Share of risk bearing capital	neg	neg.	neg
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

The Parent Company (Misen Energy AB)

EBITDA (KSEK)	453	-6,635	-6,635
Profit/loss per share before dilution SEK*	0.00	-0.04	-0.04
Profit/loss per share after dilution SEK*	0.00	-0.04	-0.04
Return on equity (ROE)	n.a.	n.a.	neg
Return on capital employed (ROCE)	n.a.	n.a.	neg
Debt/equity ratio	0.9%	-	-
Equity ratio	90.7%	89.9%	91.9%
Share of risk bearing capital	90.7%	89.9%	91.9%
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

Definition of financial key ratios

1. EBITDA (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. Proportion of risk-bearing capital %, defined as the sum of the Group's and Parent Company's respective equity and deferred tax (including minority interest) divided by the balance sheet total.
9. On the 12th of 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.