

Interim report January – June 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 Engelbrektsgränd 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 Karpatygas (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 Karpatygas and Misen Enterprises AB.

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

Results for the second quarter 2015 (within brackets same period 2014)

Consolidated operating group income	KSEK 5,017 (174,833)
Consolidated group net turnover	KSEK 188,287 (293,063)
Earnings per share	SEK 0.14 (0.93)
Parent company operating income	KSEK -3,925 (-4,425)
Parent company net turnover	KSEK 30 (0)

Results for January – June 2015 (within brackets same period 2014)

Consolidated operating group income	KSEK 62,192 (240,070)
Consolidated group net turnover	KSEK 401,973 (457,913)
Earnings per share	SEK 0.18 (1.03)
Parent company operating income	KSEK -7,389 (-10,354)
Parent company net turnover	KSEK 60 (0)

2. Essential Events during the Period January – June 2015

Gas balance situation

The Misen Group led JA was operating without issues in regards to the gas balancing process during the Q2 2015. Almost all of the natural gas produced in January through June 2015 has been sold and inventories of unsold produce as of the end of June 2015 constituted 47.6 million cubic meters (“mmcm”).

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 twelve months, including Q2 2015, the management concludes that formally the JA has been included into the gas balance during H1 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 2016. 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 Q2 2015.

Under the extended loan with PUL, 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.

In May 2015, the Company entered into a loan agreement with one of the shareholders, TCT Holding AB. The loan is subordinated to the loan from the Fund and carries no security/pledge from the Company.

Under the loan agreement with TCT Holding AB, the Company received the amount of KEUR 200 (KSEK 1,839) in May 2015 and an additional amount of KUSD 114 (KSEK 946) in June 2015.

Subsoil use charge increase

For the period of Q2 2015, the subsoil use charge for the JAs was further increased from 60% to 65%. 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 Q2 2015 result was affected by these changes as the production of April-June 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.

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.

Currency fluctuations

In Q2 2015, Ukrainian currency has remained stable appreciating by 7% in its value in relation to SEK during this period. Main contributors were the provision of USD 17.5 billion loan from the International Monetary Fund and, as a result, growth in international reserves. Still, the net effect on Ukrainian currency versus SEK remains negative during H1 2015. This had a corresponding effect on the Group's operations and net assets and is represented in accounts.

During H1 2015, the rate for UAH towards SEK has decreased from 0.4844 on 31 December 2014 to 0.3876 on 30 June 2015, or by -20.0%. Since the Misen Group's operations and net assets are almost entirely located in Ukraine this has caused a negative effect on the Group's equity, decreasing it by KSEK 140,984.

Investment program report

Despite financial constraints imposed by the increased subsoil use taxation, the Company continued construction of booster compressor stations (“**BCS**”) and implementation of investment program into the well workovers during Q2 2015.

During H1 2015, the Company has reached the following major milestones:

- KSEK 88,583 (KSEK 46,315) was invested into the JA development program during H1 2015 (compared to H1 2014)
- 3 BCS were put into a testing phase
- 3 BCS entered the final stages of construction
- 15 wells undergone workover and/or well stimulation works
- 4 wells were put into production, making the total operation number of wells 68
- 1 metering unit was added to operations, making the total number of metering units 12

Production report

Adjusted investment program has led to a stagnant or even decreasing productivity of certain product categories during Q1 2015 (when compared to the previous reporting periods). This was partially offset during Q2 2015 due to the increase in production of natural gas caused by the renewed investment program.

As per the newly signed Amendment No.7 to the JAA, LLC Karpatygaz as the operator of the JA became entitled to sell incremental volumes of liquefied petroleum gas (“**LPG**”) produced at Yuliyivska BCS. This is a new product category that the Company started selling during Q2 2015.

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

	January – June 2015	January – June 2014
Natural Gas (mmcm)	339.2	346
Gas Condensate (ktons*)	16.2	15.1
Oil (ktons)	5.2	10.7
LPG (ktons)	1.5	--

* thousand tons

Essential events after end of the second quarter 2015

Gas balance

The Misen Group led JA has continued operating without any issues related to the gas balancing process during June – August 2015.

Financing of the Company's Swedish operations

The Company continued borrowing from the shareholder TCT Holding AB. In July 2015, the Company borrowed KUSD 154 (KSEK 1,294) and in August 2015, the Company borrowed KUSD 132 (KSEK 1,124) what was directed towards financing of the Company's Swedish operations.

Subsoil use charge increase

Starting July 2015, the subsoil use charge for the JAs was increased to 70%. 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

During the period July to mid-August 2015, Ukrainian currency depreciated by 1.4% in relation to SEK from 0.3876 to 0.3820.

3. Results – the Misen Group and the Company

The Misen Group accounted for an operating income of KSEK 5,017 for the second quarter 2015 as compared to KSEK 174,833 for the same period last year. Profit after financial items for the period was KSEK 27,223 as compared to KSEK 167,823 for the same period last year. The lower result in the quarter is due to lower sales prices and higher subsoil charges.

For H1 2015, operating income of the Misen Group was KSEK 62,192 (KSEK 240,070) and the Group result after the financial items for H1 2015 was KSEK 33,843 to be compared to KSEK 190,525 for the same period 2014.

The weak financial development observed during the first quarter has continued during the second quarter mainly due to the lower sales prices and increased subsoil charges.

During January – June 2015, the JA gas production totaled 339.2 mmcm (346 mmcm during the same period 2014), generating a turnover of KSEK 803,742 (KSEK 586,008) of which 50.01 % is attributable to the Misen Group's interest in JA.

Loss after the financial items for the Company in the second quarter of 2015 amounted to KSEK -4,660 (KSEK -5,084) and for H1 2015 was KSEK -10,838 to be compared to KSEK -11,606 for the same period 2014.

Misen Group revenue for the second quarter of 2015 was KSEK 188,287 (KSEK 293,063) and the Company revenue for this period was KSEK 30 (KSEK 0). During January – June 2015, the Misen Group revenue was KSEK 401,973 (KSEK 457,913) while the Company revenue in the same period amounted to KSEK 60 (KSEK 0).

Cash position

As of 30 June 2015, the cash balance of the Misen Group was KSEK 20,802 (KSEK 4,439). The cash flow from operations after changes in working capital was KSEK 71,074 in the first two quarters of 2014 (KSEK 71,679).

Capital expenditure

The Misen Group's capital expenditure on equipment for gas production in Ukraine related to the JA activity during January – June 2015 amounted to KSEK 88,583 (KSEK 46,315).

During January – June 2015, capital expenditure orders not yet delivered have been placed at an aggregate value of KSEK 131,052. 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 were developing in a positive way during Q2 2015. This (as described in the chapters "Investment program report" and "Production

report”) reflected in increasing production of natural gas and introduction of the new product group category LPG.

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 H1 2015. This however, might be offset by the increase in subsoil charges to 70%, what could hamper production growth and give a negative effect to the Misen Group’s results during H2 2015.

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.

As a result of the continuing political instability in Ukraine during January – June 2015 the rate for UAH towards SEK has decreased by 20.0%. Since the Misen Group’s operations and net assets are

almost entirely located in Ukraine this has caused a negative effect on the Group's equity, decreasing it by KSEK 140,984.

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

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

	30 June 2015	30 June 2014	31 Dec 2014
<i>(All amounts in KSEK)</i>			
Net sales, external:			
Sweden	--	--	--
Ukraine	401,973	457,913	1,138,001
Fixed assets:			
Sweden	--	--	--
Ukraine	660,105	704,005	726,232

Transactions with related parties

	30 June 2014	30 June 2014	31 Dec 2014
<i>(All amounts in KSEK)</i>			
Ukrigasvydobuvannya:			
Sale	--	44,749	34,345
Purchase	81,295	81,408	164,740
Short-term receivables	--	--	464
Short-term debts	8,345	97,832	9,526
Management and Board:			
Purchase of services	1 389	1 040	6 777
Salaries and remunerations	1 994	2 590	3 081
Short-term debts	1 525	7	1 271

Publication of the Q2 2015 interim report

This interim report for Q2 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 report, the interim report Q3 2015, will be launched on 27 November 2015.

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

Stockholm, 27 August 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 Karpatygaz, including the rights to 50.01% of the revenue and profit from a gas production project in Ukraine. In consideration of this 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 Karpatygaz (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 INCOME STATEMENT-THE GROUP

	1 April - 30 June 2015 3 months	1 April - 30 June 2014 3 months	1 Jan - 30 June 2015 6 months	1 Jan - 30 June 2014 6 months	1 Jan - 31 Dec 2014 12 months
<i>All amounts in KSEK</i>					
Operating revenue					
Net sales	188,287	293,063	401,973	457,913	1,138,001
Other operating income	-2,880	1,772	12,259	3,096	22,426
Result from associated companies	-96	-	2,929	-	2,826
	185,311	294,835	417,161	461,009	1,163,253
Operating expenses					
Other external expenses	-165,114	-96,393	-327,034	-175,526	-527,918
Personnel expenses	-3,882	-2,854	-7,765	-7,317	-16,331
Depreciation and amortisation of tangible and intangible fixed assets	-9,601	-7,146	-17,753	-13,943	-35,671
Other operating cost	-1,697	-13,609	-2,417	-24,153	-32,915
	-180,294	-120,002	-354,969	-220,939	-612,835
Operating income	5,017	174,833	62,192	240,070	550,418
Financial items	22,206	-7,010	-28,349	-49,545	-136,333
Profit/loss after financial items	27,223	167,823	33,843	190,525	414,085
Taxes for the period	-7,284	-33,149	-7,163	-41,506	-87,342
Profit/loss for the period attributable to the parent company shareholders	19,939	134,674	26,680	149,019	326,743
Statement of comprehensive income - The Group					
Net profit for the period	19,939	134,674	26,680	149,019	326,743
Other comprehensive income					
Items possible for later reclassification in income statement:					
Translation differences	35,059	-12,993	-140,984	-170,393	-293,834
Other comprehensive income for the period, net after taxes	35,059	-12,993	-140,984	-170,393	-293,834
Total comprehensive income for the period	54,998	121,681	-114,304	-21,374	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	0.14	0.93	0.18	1.03	2.24
Average number of shares for the period was 145,068,222					

CONDENSED BALANCE SHEET-THE GROUP

<i>All amounts in KSEK</i>	30 June 2015	30 June 2014	31 Dec 201
ASSETS			
Non-current assets			
Intangible fixed assets	33,422	35,885	35,115
Tangible fixed assets	619,956	668,120	688,734
Shares in associated companies	1,907	-	2,383
Deferred tax receivables	-	-	-
Total non-current assets	655,285	704,005	726,232
Current assets			
Stock	57,446	92,253	31,025
Accounts receivable	102,703	145,843	100,633
Other receivables	18,001	14,952	36,051
Prepaid expenses and accrued income	346	2,038	1,080
	178,496	255,086	168,789
Cash and bank balances	20,802	4,439	80,976
Total current assets	199,298	259,525	249,765
TOTAL ASSETS	854,583	963,530	975,997
<i>All amounts in KSEK</i>			
	30 June 2015	30 June 2014	31 Dec 201
EQUITY AND LIABILITIES			
Equity	457,875	517,896	572,179
Non-current liabilities			
Long-term loans	87,792	50,386	85,132
Deferred tax liability	1,757	4,308	4,327
Other long-term liabilities	32,558	1,749	20,018
Total non-current liabilities	122,107	56,443	109,477
Total non-current liabilities			
Accounts payable	41,107	81,462	26,204
Tax debts	8,678	27,119	50,442
Short-term loans	93,506	218,249	126,776
Other short-term debt to JA	34,162	30,874	42,075
Other short-term debt	88,461	24,535	43,845
Accrued expenses and deferred income	8,687	6,952	4,999
Total current liabilities	274,601	389,191	294,341
TOTAL EQUITY AND LIABILITIES	854,583	963,530	975,997
Pledged assets	554,527	369,487	519,735
Contingent liabilities	1,242,408	1,884,362	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 2011-01-01	290,136	-274,435	-36,782	560,351	539,270
Net profit					
Net profit of the period Jan- June	-	-	-	149,019	149,019
Other comprehensive income					
Translation difference	-	-	-170,393	-	-170,393
Total comprehensive income	290,136	-274,435	-207,175	709,370	517,896
Equity brought forward 2014-06-30	290,136	-274,435	-207,175	709,370	517,896
Equity brought forward 2014-07-01	290,136	-274,435	-207,175	709,370	517,896
Net profit					
Net profit of the period July-Dec 2014	-	-	-	177,724	177,724
Other comprehensive income					
Translation difference	-	-	-123,441	-	-123,441
Total comprehensive income	0	0	-123,441	177,724	54,283
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 of the period Jan- June 2015	-	-	-	26,680	26,680
Other comprehensive income					
Translation difference	-	-	-140,984	-	-140,984
Total comprehensive income	0	0	-140,984	26,680	-114,304
Equity brought forward 2015-06-30	290,136	-274,435	-471,600	913,774	457,875

CONDENSED STATEMENT OF CASH FLOWS - THE GROUP

	1 Jan-30 June 2015 6 months	1 Jan-30 June 2014 6 months	1 Jan-31 Dec 2014 12 months
<i>All amounts in KSEK</i>			
Operating activities			
Operating income	62,192	240,070	550,418
Adjustment for non-cash items	34,829	13,841	51,641
Interest received	7,709	26	2,654
Interest paid	-10,612	-1,799	-21,857
Income tax	-23,630	-9,406	-24,585
Cash flow from operating activities before working capital changes	70,488	242,732	558,271
Decrease(+)/increase in stocks	-33,504	18,157	61,805
Decrease(+)/increase in receivables	-22,327	-198,120	-156,267
Decrease(-)/increase in short-term debts	56,397	8,910	-71,503
Cash-flow from operating activities	71,054	71,679	392,306
Investing activities			
Acquisition of tangible and intangible assets*	-88,583	-46,315	-213,071
Sale of tangible and intangible assets	1,616	1,797	2,677
Cash flow from investing activities	-86,967	-44,518	-210,394
Financing activities			
Change in long-term debt (increase+)	-30,815	-23,494	-88,045
Cash flow from financing activities	-30,815	-23,494	-88,045
Cash flow for the period	-46,728	3,667	93,867
Cash at the beginning of the period	80,976	949	949
Exchange rate difference in cash	-13,446	-177	-13,840
Cash at the end of the period	20,802	4,439	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 INCOME STATEMENT - PARENT COMPANY
(Misen Energy AB (publ))

	1 April -30 June 2015 3 months	1 April -30 June 2014 3 months	1 Jan-30 June 2015 6 months	1 Jan-30 June 2014 6 months	1 Jan-31 Dec 2014 12 months
<i>All amounts in KSEK</i>					
Operating revenue					
Net sales	30	-	60	-	120
	30	0	60	0	120
Operating expenses					
Other external expenses	-2,343	-3,384	-4,219	-7,610	-14,864
Personnel expenses	-1,612	-1,041	-3,230	-2,744	-5,083
	-3,955	-4,425	-7,449	-10,354	-19,947
Operating income	-3,925	-4,425	-7,389	-10,354	-19,827
Interest income	666	0	666	0	1
Interest expense	-1,401	-659	-4,115	-1,252	-6,566
	-735	-659	-3,449	-1,252	-6,565
Profit/loss after financial items	-4,660	-5,084	-10,838	-11,606	-26,392
Taxes for the period	-	-	-	-	-
Net profit/loss	-4,660	-5,084	-10,838	-11,606	-26,392
Statement of comprehensive income - Parent company					
Net loss for the period	-4,660	-5,084	-10,838	-11,606	-26,392
Other comprehensive income	-	-	-	-	-
Other comprehensive income for the period, net after taxes	-	-	-	-	-
Total comprehensive income for the period	-4,660	-5,084	-10,838	-11,606	-26,392

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

<i>All amounts in KSEK</i>	30 June 2015	30 June 2014	31 Dec 2014
ASSETS			
Non-current assets			
Financial fixed assets			
Shares in subsidiaries	1,028,069	1,001,799	1,018,323
Total financial fixed assets	1,028,069	1,001,799	1,018,323
Total fixed assets	1,028,069	1,001,799	1,018,323
Total non-current assets	1,028,069	1,001,799	1,018,323
Current receivables			
Other receivables	111	512	190
Short-term receivables subsidiaries	3,495	4,818	3,280
Prepaid expenses and accrued income	256	192	331
	3,862	5,522	3,801
Cash and bank balances	1,070	683	358
Total current assets	4,932	6,205	4,159
TOTAL ASSETS	1,033,001	1,008,004	1,022,482

(Misen Energy AB (publ))

<i>All amounts in KSEK</i>	30 June 2015	30 June 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	672,900	672,901
Profit/loss for the year	-10,838	-11,606	-26,392
	635,671	661,294	646,509
Total equity	926,152	951,775	936,990
Non-current liabilities			
Long-term loan	87,382	50,386	72,587
Other long-term debts to group companies	92	92	92
Total non-current liabilities	87,474	50,478	72,679
Total non-current liabilities			
Accounts payable	3,233	1,255	1,671
Other short-term liabilities	355	509	257
Other short-term liabilities group	9,013	0	7,238
Accrued expenses and deferred income	6,774	3,987	3,647
Total current liabilities	19,375	5,751	12,813
TOTAL EQUITY AND LIABILITIES	1,033,001	1,008,004	1,022,482
Pledged assets	514,113	152	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-June 2014	-	-	-	-11,606	-11,606
Other comprehensive income					
Translation difference	-	-	-	-	-
Total comprehensive income	0	0	0	-11,606	-11,606
Equity brought forward 2014-06-30	290,136	345	714,285	-52,989	951,777
Equity brought forward 2013-07-01	290,136	345	714,285	-52,989	951,777
Net profit					
Net profit for the period July - Dec 2014	-	-	-	-14,786	-14,786
Other comprehensive income					
Translation difference	-	-	-	-	-
Total comprehensive income	0	0	0	-14,786	-14,786
Equity brought forward 2014-12-31	290,136	345	714,285	-67,775	936,990
Equity brought forward 2015-01-01	290,136	345	714,285	-67,774	936,990
Net profit					
Net profit of the period Jan-June 2015	-	-	-	-10,838	-10,838
Other comprehensive income					
Translation difference	-	-	-	-	-
Total comprehensive income	0	0	0	-10,838	-10,838
Equity brought forward 2015-06-30	290,136	345	714,285	-78,612	926,152

CONDENSED STATEMENT OF CASH FLOWS - PARENT COMPANY

(Misen Energy AB (publ))

	1 Jan-30 June 2015 6 months	1 Jan-30 June 2014 6 months	1 Jan-31 Dec 2014 12 months
<i>All amounts in KSEK</i>			
Operating activities			
Operating income	-7,389	-10,354	-19,827
Adjustment for non-cash items	-	-	-
Interest received	-	-	-
Interest paid	-	-	-
Cash flow from operating activities before working capital changes	-7,389	-10,354	-19,827
Cash flow from working capital changes			
Decrease(+)/increase in receivables	-61	253	1,974
Decrease(-)/increase in accounts payable	1,562	-2,313	-1,897
Decrease(-)/increase(+) in short term debts	884	-265	-277
Cash flow from operating activities	-5,004	-12,679	-20,027
Investment activities			
Payment of shareholders contribution	-9,746	-	-8,572
Cash flow from investing activities	-9,746	0	-8,572
Financing activities			
Increase in long-term debt	15,461	12,883	28,479
Cash flow from financing activities	15,461	12,883	28,479
Cash flow for the period	711	204	-120
Cash at the beginning of the period	359	479	479
Cash at the end of the period	1,070	683	359

CONDENSED FINANCIAL AND OPERATIONAL KEY RATIOS

	1 Jan - 30 June 2015 6 months	1 Jan - 30 June 2013 6 months	1 Jan-31 Dec 2013 12 months
The Group			
Financial key ratios			
EBITDA (KSEK)	79,945	254,013	586,089
Profit/loss per share before dilution SEK*	0.18	1.03	2.24
Profit/loss per share after dilution SEK*	0.18	1.03	2.24
Return on equity (ROE)	n.a	n.a	57.1%
Return on capital employed (ROCE)	n.a	n.a	69.4%
Debt/equity ratio	39.6%	51.9%	37.0%
Equity ratio	53.6%	53.7%	58.6%
Share of risk bearing capital	53.6%	54.2%	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

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)	neg	e.a.	neg
Return on capital employed (ROCE)	neg	e.a.	neg
Debt/equity ratio	9.4%	5.3%	7.7%
Equity ratio	89.7%	94.4%	91.6%
Share of risk bearing capital	89.7%	94.4%	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

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.

Share capital information

8. 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.