

Interim report January – September 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 Engelbrektsgratan 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 Ukrgasvydobuvannya (“**PJSC Ukrgasvydobuvannya**”) (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 Ukrgasvydobuvannya, LLC Karpatygaz and Misen Enterprises AB.

The Misen Group operates solely in Ukraine, where subsidiary LLC Karpatygaz as the operator of the JA performs all industrial operations within a framework of the JA.

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

Consolidated operating group loss/income	KSEK -12,083 (149,730)
Consolidated group net turnover	KSEK 256,760 (323,556)
Earnings per share	SEK -0.08 (0.55)
Parent company operating loss	KSEK -3,423 (-4047)
Parent company net turnover	KSEK 30 (0)

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

Consolidated operating group income	KSEK 50,109 (389,800)
Consolidated group net turnover	KSEK 673,921 (784,565)
Earnings per share	SEK 0.10 (1.57)
Parent company operating loss	KSEK -10,812 (-14,401)
Parent company net turnover	KSEK 90 (0)

2. Essential Events during the Period January – September 2015

Gas balance situation

The Misen Group led JA was operating without issues in regards to the gas balancing process during the Q3 2015. All of the natural gas produced in January through September 2015 has been sold and inventories of unsold produce as of the end of September 2015 constituted a zero 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 for more than a year, including Q3 2015, the management concludes that formally the JA has been included into the gas balance during nine months of 2015 and there are no signs for this pattern to change for the upcoming period.

Financing of the Company's Swedish operations

The Company continued borrowing from the shareholder TCT Holding AB during Q3 2015. In July 2015 the Company borrowed KUSD 154 (KSEK 1,294), in August 2015 the Company borrowed KUSD 132 (KSEK 1,124), and in September 2015 the Company borrowed KUSD 136 (KSEK 1,136). All of it was directed towards financing of the Company's Swedish operations. There was no financing received from the Dutch financing fund (Stichting Bewaarder Pluribus Optimum Fund), during Q3 2015.

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.

The subsoil use charge is payable at the time of production and delivery of gas into the gas transportation system. This puts additional financing constrains on the producing companies. The Misen Group's nine months 2015 result was affected by these changes as the production of January - September 2015 was levied at the increased rates. 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.

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

Tax payments in Ukraine

Despite difficult situation with the increased subsoil use charge, the Misen led JA continued paying all taxes to Ukrainian tax authorities. Since 2011, the JA has contributed to Ukraine KUAH 6,861,338 (adjusted KSEK 3,797,117) in taxes. During January – September 2015 alone, the JA paid KUAH 3,104,105 (adjusted KSEK 1,222,086).

Currency fluctuations

In Q3 2015, Ukrainian currency has remained relatively stable in its value in relation to SEK. Main contributors were the provision of 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 nine months 2015. This had a corresponding effect on the Group's operations and net assets and is represented in accounts.

During nine months 2015, the rate for UAH towards SEK has decreased from 0.4844 on 31 December 2014 to 0.3884 on 30 September 2015, or by -19.8%. 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 139,196.

Investment program report

Despite financial constraints imposed by the increased subsoil use taxation, the Company continued construction of booster compressor stations ("BCS") during Q3 2015. During nine months 2015 KSEK 89,259 (KSEK 121,830) was invested into the JA development program (compared to nine months 2014).

During Q3 2015, the Company has reached the following major milestones:

- 4 BCS were put into operations
- 4 BCS entered the final stages of construction
- 2 wells were undergoing workover and/or well stimulation works
- 5 metering units were under construction

As of September 2015, the JA commissioned four BCS. This was made possible due to a renewed investment program.

Currently JA operates seven BCS in Ukraine what allows stabilizing and maintaining the necessary operational pressures within the dedicated gas and condensate fields and provides for additional gas and condensate production to the JA.

The four BCS commissioned as of September 2015 are: Khrestishchenska (Kharkiv region), Letnyanska and Svydnitska (L'viv region) and Abazivska (Poltava region).

- Khrestyshchenska BCS was constructed on the basis of Titan 130 CS gas turbines produced by Solar Turbines International Company (USA) comprising 4 units with the overall capacity of 60 MW. The total investment made by the JA into this project constitutes KUSD 135,300 (KSEK 919,200 using historical exchange rate). Khrestyshchenska BCS represents the largest installation of such kind in Ukraine, effectively supporting up to a quarter of the total domestic production of natural gas in Ukraine. Operating of Khrestyshchenska BCS will allow to maintain production of natural gas within the group of eight fields at the level of 4.65 billion cubic meters ("bcm") per year and will ensure incremental production of gas to the JA

in the range of 200 million cubic meters (“**mmcm**”) per year.

- Letnyanska BCS was constructed on the basis of the Ariel gas compressor units and Caterpillar drive (USA) supplied by Propak Systems LTD (Canada) with the overall capacity of 1.23 MW. The total investment by JA into this project constitutes KUSD 6,100 (KSEK 41,200). Operating of Letnyanska BCS will allow to maintain the required operating pressures within the Letnyanske field and adjoining Oparske field, and will ensure incremental production of natural gas to the JA at the level of 9 mmcm per year. Along with Letnyanska BCS a gas dehydration skid was commissioned what allow to improve the quality of natural gas supplied to the main gas pipeline system of PJSC Ukrtransgas.
- Svydnytska BCS was constructed on the basis of the Ariel gas compressor units and Caterpillar drive (USA) supplied by Propak Systems LTD (Canada) with the overall capacity of 0.86 MW. The total investment by JA into this project constitutes KUSD 4,800 (KSEK 33,100). Operating of Svydnytska BCS will allow to maintain the required operating pressures within the Svydnytske field and will ensure incremental production of natural gas to the JA at the level of 7.5 mmcm per year.
- Abazivska BCS was constructed on the basis of Ariel gas compressor units and Caterpillar drive (USA) supplied by Propak Systems LTD (Canada) with the overall capacity of 0.79 MW. The total investment by JA into this project constitutes KUSD 5,300 (KSEK 35,500). Operating of Abazivska BCS will allow to maintain the required operating pressures within Abazivske and Sementsivske fields and will ensure incremental production of natural gas to the JA at the level of 7 mmcm per year.

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 and Q3 2015 due to the increase in production of natural gas caused by the renewed investment program.

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

	January – September 2015	January – September 2014
Natural Gas (mmcm)	523.7	515.0
Gas Condensate (ktons*)	24.7	21.4
Oil (ktons)	7.95	24.4
LPG (ktons)	3.08	--

* thousand tons

Essential events after end of the third quarter 2015

Gas balance

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

Financing of the Company's Swedish operations and Contribution to the JA

The Company continued borrowing from the shareholder TCT Holding AB. In October 2015, the Company borrowed KUSD 135 (KSEK 1,133) and in November 2015, the Company borrowed KUSD 130 (KSEK 1,126) what was directed towards financing of the Company's Swedish operations. Furthermore, to address the going concern the Company has negotiated on extended financing with the shareholder TCT Holding AB, whereby TCT Holding AB agreed in principle to provide financing for the Swedish operations till the end of 2016. The Company has agreed to pledge 20% of shares in subsidiary Misen Enterprises AB in favour of TCT Holding AB.

In addition, TCT Holding AB indicated its readiness to provide MUS\$ 8.6 for the remaining contribution to the JA. To secure this, the Company is reviewing possibility to utilize authorization of AGM to issue shares, convertible debentures and/or warrants, with or without preferential rights for the shareholders, in the amount not exceeding 10 per cent of total number of shares and votes in the company, to be paid in cash, in kind and/or by way of set-off.

Currency fluctuations

During the period October to mid-November 2015, Ukrainian currency depreciated by 6.0% in relation to SEK from 0.3884 to 0.3651.

Investment dispute notice to the Government of Ukraine

In early October 2015, the Company has submitted an investment dispute notice to the Government of Ukraine under the Ukrainian Swedish Bilateral Investment Treaty ("**BIT**"). The Company notified Ukraine that a dispute has arisen between it and Ukraine concerning the Company's investment in Ukraine, and invited Ukraine to resolve the dispute by consultation and negotiation.

As explained in previous reports and Company announcements, the Ukrainian Government continues targeted discrimination against the Company's investments in Ukraine by applying a 70% royalty on gas prices fixed by the regulator. If it continues to be applied, the 70% royalty will render it impossible for the Company to realize any return on its investments in Ukraine and ultimately may even force the Company to close its operations in Ukraine and lose the total value of its investment as well as the expected revenue for the 30- year life cycle of the investments, estimated at over USD 3 billion.

If the problems described in the notice of investment dispute cannot be settled with the Government of Ukraine within six months, the Company reserves its right to submit the dispute to international arbitration in accordance with the BIT.

3. Results – the Misen Group and the Company

The Misen Group accounted for an operating loss of KSEK -12,083 for the third quarter 2015 as compared to an income of KSEK 149,730 for the same period last year. Loss after financial items for the period was KSEK -17,161 as compared to an income of KSEK 98,272 for the same period last year. The lower result in the quarter is due to lower sales prices and higher subsoil charges.

For nine months 2015, operating income of the Misen Group was KSEK 50,109 (KSEK 389,800) and the Group result after financial items for nine months 2015 was KSEK 16,682 to be compared to KSEK 288,797 for the same period 2014.

The weak financial development observed during the first half of 2015 has continued during the third quarter mainly due to the lower sales prices and increased subsoil charges.

During January – September 2015, the JA gas production totaled 523.7 mmcm (515.0 mmcm during the same period 2014), generating a turnover of KSEK 1,312,888 (KSEK 1,541,828) of which 50.01 % is attributable to the Misen Group's interest in JA.

Loss after financial items for the Company in the third quarter of 2015 amounted to KSEK -7,659 (KSEK -6,333) and for nine months 2015 was KSEK -18,497 to be compared to KSEK -17,939 for the same period 2014.

Misen Group revenue for the third quarter of 2015 was KSEK 256,760 (KSEK 323,556) and the Company revenue for this period was KSEK 30 (KSEK 0). During January – September 2015, the Misen Group revenue was KSEK 673,921 (KSEK 784,565) while the Company revenue in the same period amounted to KSEK 90 (KSEK 0).

Amendments to the tax code

As reported in the annual report 2014, as of 1 January 2015 Ukraine adopted amendments to the tax code. According to the newly adopted amendments, JAs are not corporate profit tax ("CPT") payers starting from 2015. Instead, participants of JAs are liable to pay income taxes monthly, calculations of which are based on the tax returns for the previous period (one twelfth of the total amount in the latest tax return). The tax return will be submitted to tax authorities each year before June 1. Since the new rules came into effect 2015 there are no tax returns for the previous periods submitted by JA participants to the tax authorities. Accordingly, the first payments to be made by the participants of JAs will be due in May 2016. Starting from June 2016 the participants will have to make monthly payments based on the results stated in tax return for 2015.

The new tax code however lacks a clear description on how this will be implemented for the participants who are foreign tax residents. The Ukrainian state and the tax authorities have not yet developed rules for how the new amendments to the tax code will be carried out. It is thus still not clear how the taxation of Misen Enterprises' income and earlier gains in JA will take taxed.

In this report it has been assumed that the income in the JA accrued before 1 January 2015 will not be subject to Swedish tax, that the holding in the JA is considered as business-related shares (Sw. *näringsbetingade aktier*) and that the CPT paid/provided for in Ukraine regarding the income in the JA accrued during 2015 can be set off against Swedish CPT and losses carried forward in the Swedish companies.

Cash position

As of 30 September 2015, the cash balance of the Misen Group was KSEK 59,803 (KSEK 27,897). The cash flow from operations after changes in working capital was KSEK 109,793 in the first three quarters of 2015 (KSEK 222,393).

Capital expenditure

The Misen Group's capital expenditure on equipment for gas production in Ukraine related to the JA activity during January – September 2015 amounted to KSEK 89,259 (KSEK 121,830).

During January – September 2015, capital expenditure orders not yet delivered have been placed at an aggregate value of KSEK 138,657. 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 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 and Q3 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 first half 2015, providing grounds for continued investment program. However, this will be offset by the increase in subsoil charges to 70%, what will hamper production growth and give a negative effect to the Misen Group's results during the second half 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.

As of the end of Q3 2015 the JA had trade receivables in the amount of KUAH 261,380 (KSEK 95,379) that could be considered as bad debt. Subsidiary LLC Karpatygas as the operator of JA is engaged in constructive negotiations with the debtors. The settlement of these outstanding obligations is also sought through the legal proceedings in Ukraine. Provided no reasonable solution shall be found by the end of the year, the JA shall be considering provision for these bad debts, where 50.01% of the provision will affect the Misen Group.

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 – September 2015 the rate for UAH towards SEK has decreased by 19.8%. 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 139,196.

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 Sept 2015	30 Sept 2014	31 Dec 2014
<i>(All amounts in KSEK)</i>			
Net sales, external:			
Sweden	--	--	--
Ukraine	656,612	771,106	1,138,001
Fixed assets:			
Sweden	--	--	--
Ukraine	661,418	744,831	726,232

Transactions with related parties

	30 Sept 2015	30 Sept 2014	31 Dec 2014
<i>(All amounts in KSEK)</i>			
Ukrigasvydobuvannya:			
Sale	--	52,736	34,345
Purchase	123,717	118,707	164,740
Short-term receivables	--	--	464
Short-term debts	6,835	57,903	9,526
Management and Board:			
Purchase of services	2,393	2,993	6,777
Salaries and remunerations	3,077	2,304	3,081
Short-term debts	1,280	738	1,271

Publication of the Q3 2015 interim report

This interim report for Q3 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 for the full year 2015, will be launched on 29 February 2016.

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

Stockholm, 27 November 2015

Misen Energy AB (publ)

The Board and Managing Director

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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 UkrGasvydobuvannya (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 July - 30 Sept 2015 3 months	1 July - 30 Sept 2014 3 months	1 Jan - 30 Sept 2015 9 months	1 Jan - 30 Sept 2014 9 months	1 Jan - 31 Dec 2014 12 months
<i>All amounts in KSEK</i>					
Operating revenue					
Net sales	254,639	313,193	656,612	771,106	1,138,001
Other operating income	2,154	10,363	14,413	13,459	22,426
Result from associated companies	-33	-	2,896	-	2,826
	256,760	323,556	673,921	784,565	1,163,253
Operating expenses					
Other external expenses	-241,584	-152,639	-568,618	-328,165	-527,918
Personnel expenses	-3,833	-4,213	-11,598	-11,530	-16,331
Depreciation and amortisation of tangible and intangible fixed assets	-5,460	-8,148	-23,213	-22,091	-35,671
Other operating cost	-17,966	-8,826	-20,383	-32,979	-32,915
	-268,843	-173,826	-623,812	-394,765	-612,835
Operating income	-12,083	149,730	50,109	389,800	550,418
Financial items	-5,078	-51,458	-33,427	-101,003	-136,333
Profit/loss after financial items	-17,161	98,272	16,682	288,797	414,085
Taxes for the period	5,313	-18,897	-1,850	-60,403	-87,342
Profit/loss for the period attributable to the parent company shareholders	-11,848	79,375	14,832	228,394	326,743
Statement of comprehensive income - The Group					
Net profit for the period	-11,848	79,375	14,832	228,394	326,743
Other comprehensive income					
Items possible for later reclassification in income statement:					
Translation differences	1,788	-31,706	-139,196	-202,099	-293,834
Other comprehensive income for the period, net after taxes	1,788	-31,706	-139,196	-202,099	-293,834
Total comprehensive income for the period	-10,060	47,669	-124,364	26,295	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	-0.08	0.55	0.10	1.57	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 Sept 2015	30 Sept 2014	31 Dec 2014
ASSETS			
Non-current assets			
Intangible fixed assets	32,736	35,543	35,115
Tangible fixed assets	618,136	708,838	688,734
Shares in associated companies	1,911	-	2,383
Deferred tax receivables	8,635	-	-
Total non-current assets	661,418	744,381	726,232
Current assets			
Stock	3,116	74,384	31,025
Accounts receivable	88,756	169,755	100,633
Other receivables	13,546	23,229	36,051
Prepaid expenses and accrued income	693	478	1,080
Total current assets	106,111	267,846	168,789
Cash and bank balances	59,803	27,897	80,976
Total current assets	165,914	295,743	249,765
TOTAL ASSETS	827,332	1,040,124	975,997

<i>All amounts in KSEK</i>	30 Sept 2015	30 Sept 2014	31 Dec 2014
EQUITY AND LIABILITIES			
Equity	447,815	565,565	572,179
Non-current liabilities			
Long-term loans	92,831	20,753	85,132
Deferred tax liability	-	6,319	4,327
Other long-term liabilities	14,439	22,089	20,018
Total non-current liabilities	107,270	49,161	109,477
Total non-current liabilities			
Accounts payable	47,502	57,755	26,204
Tax debts	13,929	36,071	50,442
Short-term loans	85,184	199,847	126,776
Other short-term debt to JA	33,865	43,061	42,075
Other short-term debt	80,195	80,271	43,845
Accrued expenses and deferred income	11,572	8,393	4,999
Total current liabilities	272,247	425,398	294,341
TOTAL EQUITY AND LIABILITIES	827,332	1,040,124	975,997
Pledged assets	606,553	327,814	519,735
Contingent liabilities	1,235,846	1,884,905	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-Sept 2014	-	-	-	228,394	228,394
Other comprehensive income					
Translation difference	-	-	-202,099	-	-202,099
Total comprehensive income	290,136	-274,435	-238,881	788,745	565,565
Equity brought forward 2014-09-30	290,136	-274,435	-238,881	788,745	565,565
Equity brought forward 2014-10-01	290,136	-274,435	-238,881	788,745	565,565
Net profit					
Net profit of the period Oct-Dec 2014	-	-	-	98,349	98,349
Other comprehensive income					
Translation difference	-	-	-91,735	-	-91,735
Total comprehensive income	0	0	-91,735	98,349	6,614
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- Sept 2015	-	-	-	14,832	14,832
Other comprehensive income					
Translation difference	-	-	-139,196	-	-139,196
Total comprehensive income	0	0	-139,196	14,832	-124,364
Equity brought forward 2015-09-30	290,136	-274,435	-469,812	901,926	447,815

CONDENSED STATEMENT OF CASH FLOWS - THE GROUP

	1 Jan-30 Sept 2015 9 months	1 Jan-30 Sept 2014 9 months	1 Jan-31 Dec 2014 12 months
<i>All amounts in KSEK</i>			
Operating activities			
Operating income	50,109	389,800	550,418
Adjustment for non-cash items	14,499	29,716	51,641
Interest received	9,024	123	2,654
Interest paid	-9,612	-16,476	-21,857
Income tax	-9,635	-15,631	-24,585
Cash flow from operating activities before working capital changes	54,385	387,532	558,271
Decrease(+)/increase in stocks	22,058	28,283	61,805
Decrease(+)/increase in receivables	-1,202	-185,408	-156,267
Decrease(-)/increase in short-term debts	34,522	-8,014	-71,503
Cash-flow from operating activities	109,763	222,393	392,306
Investing activities			
Acquisition of tangible and intangible assets	-89,259	-121,830	-213,071
Sale of tangible and intangible assets	1,680	2,070	2,677
Cash flow from investing activities	-87,579	-119,760	-210,394
Financing activities			
Change in long-term debt (increase+)	-28,979	-73,308	-88,045
Cash flow from financing activities	-28,979	-73,308	-88,045
Cash flow for the period	-6,795	29,325	93,867
Cash at the beginning of the period	80,976	949	949
Exchange rate difference in cash	-14,378	-2,377	-13,840
Cash at the end of the period	59,803	27,897	80,976

CONDENSED INCOME STATEMENT - PARENT COMPANY
(Misen Energy AB (publ))

	1 July -30 Sept 2015 3 months	1 July -30 Sept 2014 3 months	1 Jan-30 Sept 2015 9 months	1 Jan-30 Sept 2014 9 months	1 Jan-31 Dec 2014 12 months
<i>All amounts in KSEK</i>					
Operating revenue					
Net sales	30	-	90	-	120
	30	0	90	0	120
Operating expenses					
Other external expenses	-1,958	-3,091	-6,177	-10,701	-14,864
Personnel expenses	-1,495	-956	-4,725	-3,700	-5,083
	-3,453	-4,047	-10,902	-14,401	-19,947
Operating income	-3,423	-4,047	-10,812	-14,401	-19,827
Interest income	-666	0	0	0	1
Interest expense	-3,570	-2,286	-7,685	-3,538	-6,566
	-4,236	-2,286	-7,685	-3,538	-6,565
Profit/loss after financial items	-7,659	-6,333	-18,497	-17,939	-26,392
Taxes for the period	-	-	-	-	-
Net profit/loss	-7,659	-6,333	-18,497	-17,939	-26,392
Statement of comprehensive income - Parent company					
Net loss for the period	-7,659	-6,333	-18,497	-17,939	-26,392
Other comprehensive income	-	-	-	-	-
Other comprehensive income for the period, net after taxes	-	-	-	-	-
Total comprehensive income for the period	-7,659	-6,333	-18,497	-17,939	-26,392

CONDENSED BALANCE SHEET - PARENT COMPANY

(Misen Energy AB (publ))

<i>All amounts in KSEK</i>	30 Sept 2015	30 Sept 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	16	222	190
Short-term receivables subsidiaries	3,536	4,976	3,280
Prepaid expenses and accrued income	248	250	331
	3,800	5,448	3,801
Cash and bank balances	596	444	358
Total current assets	4,396	5,892	4,159
TOTAL ASSETS	1,032,465	1,007,691	1,022,482

<i>All amounts in KSEK</i>	30 Sept 2015	30 Sept 2014	31 Dec 2014
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	646,508	672,900	672,901
Profit/loss for the year	-18,497	-17,939	-26,392
	628,011	654,961	646,509
Total equity	918,492	945,442	936,990
Non-current liabilities			
Long-term loan	92,831	0	72,587
Other long-term debts to group companies	92	92	92
Total non-current liabilities	92,923	92	72,679
Current liabilities			
Accounts payable	2,060	1,292	1,671
Short-term loans	0	54,119	0
Other short-term liabilities	343	252	257
Other short-term liabilities group	8,975	0	7,238
Accrued expenses and deferred income	9,672	6,494	3,647
Total current liabilities	21,050	62,157	12,813
TOTAL EQUITY AND LIABILITIES	1,032,465	1,007,691	1,022,482
Pledged assets	514,138	100,333	254,709
Contingent liabilities	39	332,935	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	714,284	-41,383	963,382
Net profit					
Net profit of the period Jan-Sept 2014	-	-	-	-17,939	-17,939
Other comprehensive income					
Translation difference	-	-	-	-	-
Total comprehensive income	-	-	-	-17,939	-17,939
Equity brought forward 2014-09-30	290,136	345	714,284	-59,322	945,443
Equity brought forward 2014-10-01	290,136	345	714,284	-59,322	945,443
Net profit					
Net profit for the period Oct - Dec 2014	-	-	-	-8,453	-8,453
Other comprehensive income					
Translation difference	-	-	-	-	-
Total comprehensive income	-	-	-	-8,453	936,989
Equity brought forward 2014-12-31	290,136	345	714,284	-67,775	936,989
Equity brought forward 2015-01-01	290,136	345	714,284	-67,774	936,989
Net profit					
Net profit of the period Jan-Sept 2015	-	-	-	-18,497	-18,497
Other comprehensive income					
Translation difference	-	-	-	-	-
Total comprehensive income	-	-	-	-18,497	-18,497
Equity brought forward 2015-09-30	290,136	345	714,284	-86,271	918,492

CONDENSED STATEMENT OF CASH FLOWS - PARENT COMPANY

(Misen Energy AB (publ))

	1 Jan-30 Sept 2015 9 months	1 Jan-30 Sept 2014 9 months	1 Jan-31 Dec 2014 12 months
<i>All amounts in KSEK</i>			
Operating activities			
Operating income	-10,812	-14,401	-19,827
Adjustment for non-cash items	-	-	-
Interest received	-	-	-
Interest paid	-	-	-
Cash flow from operating activities before working capital changes	-10,812	-14,401	-19,827
Decrease(+)/increase in receivables	-1	327	1,974
Decrease(-)/increase in accounts payable	389	-2,276	-1,897
Decrease(-)/increase(+) in short term debts	1,354	1,248	-277
Cash flow from operating activities	-9,070	-15,102	-20,027
Investment activities			
Payment of shareholders contribution	-9,746	-	-8,572
Cash flow from investing activities	-9,746	-	-8,572
Financing activities			
Increase in long-term debt	19,053	15,067	28,479
Cash flow from financing activities	19,053	15,067	28,479
Cash flow for the period	237	-35	-120
Cash at the beginning of the period	359	479	479
Cash at the end of the period	596	444	359

CONDENSED FINANCIAL AND OPERATIONAL KEY RATIOS

	1 Jan - 30 Sept 2015 9 months	1 Jan - 30 Sept 2014 9 months	1 Jan-31 Dec 2014 12 months
The Group			
Financial key ratios			
EBITDA (KSEK)	73,322	411,891	586,089
Profit/loss per share before dilution SEK*	0.10	1.57	2.24
Profit/loss per share after dilution SEK*	0.10	1.57	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	39.8%	39.0%	37.0%
Equity ratio	54.1%	54.4%	58.6%
Share of risk bearing capital	54.1%	55.0%	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	n.a.	neg
Return on capital employed (ROCE)	neg	n.a.	neg
Debt/equity ratio	10.1%	0.0%	7.7%
Equity ratio	89.0%	93.8%	91.6%
Share of risk bearing capital	89.0%	93.8%	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. 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.

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.