

Interim report January – June 2014

1. Summary

MISEN ENERGY AB (publ)

Reg. No. 556526-3968

Group definition

The Misen group (herein after referred to as the “**Misen Group**” or the “**Group**”) comprises - Misen Energy AB (publ) (the “**Company**” or the “**Parent Company**”) and two wholly owned subsidiaries Misen Enterprises AB (Sweden) and LLC Karpatygaz (Ukraine). Consolidated accounts as of 1 July 2011 represent the Misen Group. The structure of the Misen Group remains the same 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 (Ukraine), a wholly owned subsidiary of the National Joint Stock Company Naftogaz of Ukraine (Ukraine). JA is governed by the Joint Activity Agreement (“**JAA**”), signed by Misen Enterprises AB, LLC Karpatygaz, and PJSC Ukrgasvydobuvannya.

Results for the Second Quarter 2014 (within brackets same period 2013)

Consolidated operating group income	KSEK 174,833 (142,590)
Consolidated group net turnover	KSEK 293,063 (293,194)
Earnings per share	SEK 0.93 (0.79)
Parent company operating income	KSEK -4,425 (-5,917)
Parent company net turnover	KSEK 0 (0)

Results for January – June 2014 (within brackets same period 2013)

Consolidated operating group income	KSEK 240,070 (275,532)
Consolidated group net turnover	KSEK 457,913 (521,651)
Earnings per share	SEK 1.03 (1.51)
Parent company operating income	KSEK -10,354 (-9,828)
Parent company net turnover	KSEK 0 (0)

2. Essential Events During the Period January – June 2014

Gas balance situation

During the period of January – June 2014 the Company and its subsidiary LLC Karpatygaz have concluded sales of 355.5 million cubic meters (mmcm) of natural gas. This volume includes previously announced sales volumes and comprises a mix of natural gas produced in 2013 and stored in the underground storage facilities since mid-2013 as well as the natural gas produced during January – June 2014.

As result of performed sales, LLC Karpatygaz was able to initiate payments associated with the JA debts (primarily taxes) and to activate the temporarily suspended investment program.

All natural gas produced, transported, stored and allocated to the final consumers is registered on a monthly basis by the Ukrainian State bodies in the gas balancing process. Since the second quarter 2013, the Company and its subsidiary LLC Karpatygaz have been experiencing challenges and irregularities related to this process. This has been reported to the market and reflected in the previous interim reports as well as the annual report 2013.

During the second quarter 2014, a substantive progress has been made in negotiating re-inclusion of the LLC Karpatygaz led JA into the gas balance. Even though no permanent solution has been found, the partial inclusions into the gas balance during 2014 further strengthen notion that the situation with production to storage will be discontinued, and thus decreases uncertainty for the future business and going concern.

Financing from the Fund

Within the framework of the financing agreement between the Company and a Dutch financing fund (Stichting Bewaarder Pluribus Optimum Fund), whereby the Company has been granted a financial facility of up to KEUR 7,500 (corresponding to approximately KSEK 67,500), a tranche of KEUR 1,280 (KSEK 11,520) was drawn down during the first two quarters of 2014. Accordingly, the total debt under the financing agreement as of 30 June 2014 is KEUR 5,480 (KSEK 49,320). This facility has been introduced to secure long-term financial requirements for the Company's Swedish operations.

Surveillance list

On 24 January 2014, the Company was transferred to the Surveillance List on the First North NASDAQ OMX Nordic Exchange Stockholm AB. The reasons for assigning the Company an observation status are not primarily related to the ongoing financial difficulties, but are rather triggered by concern over the Company's control of its assets and the overall uncertainty related to the turbulent political and economic situation in Ukraine.

Under the Swedish stock exchange rules, transfer to the Observation List is a signal to the market/shareholders that the development of the company should be closely monitored. The Company shall continue following the situation and will be reporting on material developments as they occur.

Suspension of trade

Due to incorrect and misleading to investors information in articles in the Swedish press in late June 2014 the trade of Company's shares at the First North was suspended for four days. After meeting with Surveillance at the stock exchange and providing information regarding the Group's actual situation, the trade was resumed. The Company issued a clarifying statement on 1 July 2014 that is available on Company's website.

Joint Activity Agreement

The Amendment No. 6 to the JAA, signed on 21 February 2014, has been approved by the Ukrainian State authorities. The Amendment No. 6 provides greater authority to JA's Management Committee, which in turn agreed on extension of Misen Enterprises AB obligation to contribute funding as per JAA in the amount of KUSD 12,516 (KSEK 80,685) until 31 December 2014.

Investment program report

Due to the constrains imposed on JA's ability to dispose of its production entitlements, the Company has introduced a temporary measure of suspending new investments during the first quarter 2014. With the positive developments related to the gas balance and renewed sales taking place, this temporary measure has been revoked and the investment program has continued in the second quarter 2014. The Misen Group's capital expenditure on equipment for gas production in Ukraine related to the JA activity in January – June 2014 amounted to KSEK 46,315 (KSEK 192,334).

In late May 2014 the Company commissioned a Booster Compressor Station ("**BCS**") at Rozpashnivske gas field in Poltava Region, Ukraine. As of the beginning of June 2014, Rozpashnivske BCS (projected capacity 1.08 MW) was fully operational. Rozpashnivske BCS aims to stabilize and maintain all necessary operating pressures within the Rozpashnivske gas field and would ensure additional gas production to the JA in the amount of 30 mmcm of natural gas per year as well as the additional production of gas condensate.

On 27 June 2014, the Company commissioned a BCS at East-Poltava gas and condensate field ("**GCF**") in Poltava Region, Ukraine. East-Poltava BCS features Ariel turbo-compressor units driven by Caterpillar gas turbine supplied by Propak Systems (Canada). Projected BCS capacity of 0.75 MW will allow to stabilize and maintain the necessary operational pressures within the East-Poltava GCF and will provide for additional gas production to JA of 18 mmcm annually.

East-Poltava BCS is the third such installation in Ukraine constructed within the framework of investment program agreed by JA. The commissioning ceremony was attended among others by Mr. Sergiy Kostiuk, Chairman of the Board of PJSC UkrGasvydobuvannya and representatives of the Ministry of Energy and Coal Industry of Ukraine.

The combined capacity of two BCS commissioned during the second quarter 2014 is expected to generate an increase of gas production to JA in the range of 7%.

The JA is in charge of constructing and making operational thirteen BCS in Ukraine. As it has been reported at the AGM, seven more BCS are currently under construction works supervised by subsidiary LLC Karpatygas with the overall capacity of around 100 MW.

Accumulatively as the result of its activity the JA in its current form since 2011 till July 2014 has produced and surpassed the production level of 1.5 billion cubic meters (bcm) of natural gas.

Production report

The table below sets forth the **average daily production** indicators by the end of the period:

	Q2 2014	Q2 2013
Natural Gas (mmcm)	1.99	1.87
Gas Condensate (tons)	86.5	72.8
Oil (tons)	108.7	55.8

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

	January – June 2014	January – June 2013
Natural Gas (mmcm)	346	324.5
Gas Condensate (ktons*)	15.1	15.7
Oil (ktons)	10.7	13.5

* thousand tons

Essential events after end of the second quarter 2014

Gas balance

The gas balance issue is being addressed but has not yet been solved. Currently the Company is keeping close to six months of JA production of natural gas in the amount of 346 mmcm in the underground storage.

Due to the Company subsidiary's limited ability to sell production entitlements, an uncertainty for the future business and going concern remains.

Subsoil use tax increase

As of August 2014, Ukraine introduced a set of emergency laws addressing the turbulent situation in the country. Part of these laws concern the need to increase tax collections to the state budget. In particular, the subsoil use tax for production of natural gas in the depth of up to 5,000 meters has been raised from 28% to 55%. The Misen Group is producing primarily from these depths. The subsoil use tax is payable at the time of production and delivery of gas into the gas transport system. This puts additional financing constraints on the production companies in Ukraine. The tax increase is defined as temporary and valid till the end of 2014. The Company's end-year result will be affected by these changes as the production of five months of 2014 (August through December) will be subject to the tax increase. This will also have a negative effect on the implementation of the JA investment program.

Exchange rate risks

Due to the political instability in Ukraine during the January – June 2014 the rate for UAH towards SEK has decreased from 0.7718 on 31 December 2013 to 0,5693 on 30 June 2014, or -26.2%. 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 170,393.

The Company's cash flow and income are hedged against depreciation since the sales price is linked to the gas import price in USD. Most of the Company's expense is subsoil charge, which is also directly linked to the gas and oil prices in USD. As for the rest of the costs, they will most likely increase in line with the prices in USD, due to the common practice in Ukraine to tie major costs to the hard currencies like USD and EUR, hence currency fluctuations should be offset. The Company will continue monitoring the situation and will inform the market accordingly.

Price risks

Due to the current situation in Ukraine, there are possible risks of growing downward pressure on the sales price of natural gas.

3. Results – the Misen Group and the Company

The Misen Group accounted for an operating income of KSEK 174,833 for the second quarter 2014 as compared to KSEK 142,590 for the same period last year. Profit after financial items for the period was KSEK 167,823, as compared to KSEK 138,899 for the same period last year. The higher result in the quarter is due to higher sales prices than last year in combination with lower subsoil charges.

For the first half year 2014 operating income of the Misen Group was KSEK 240,070 (KSEK 275,532) and the Misen Group result after the financial items for the first half-year was KSEK 190,525 to be compared to KSEK 269,319 for the same period 2013.

The weak financial development during the first quarter has during the second quarter improved due to the JA being included in the gas balance and higher margins on sales compared to last year. Even though being included in the gas balance the JA still has 5 months of production in underground storage.

During January – June 2014, the JA gas production totaled 346 mmcm (325 mmcm during the same period 2013), generating a turnover of KSEK 586,008 (KSEK 586,271) 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 2014 amounted to KSEK -5,084 (KSEK -6,738) and for first half-year 2014 was KSEK -11,606 to be compared to KSEK -10,972 for the same period 2013.

Misen Group revenue for the second quarter of 2014 was KSEK 293,063 (KSEK 293,194) and the Company revenue for this period was KSEK 0 (KSEK 0). During January – June 2014, the Misen Group revenue was KSEK 457,913 (KSEK 521,651) while the Company revenue in the same period amounted to KSEK 0 (KSEK 0).

Cash position

As of 30 June 2014, the cash balance of the Misen Group was KSEK 4,439 (KSEK 3,639). The cash flow from operations before changes in working capital was KSEK 242,732 in the first two quarters of 2014 (KSEK 227,720).

Capital expenditure

The Misen Group's capital expenditure on equipment for gas production in Ukraine related to the JA activity January – June 2014 amounted to KSEK 46,315 (KSEK 192,334).

During January – June 2014, capital expenditure orders not yet delivered have been placed at an aggregate value of KSEK 93,448. 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

Provided the situation with the gas balance is resolved within the year 2014, the operations of the JA are expected to develop in a positive way with a continuous substantial growth in production and

sale of gas and thereof increasing profits and positive cash flow from operations resulting in an increased shareholder value. In the near future however, the abovementioned problems with the gas balance and the temporary increased taxation will continue to negatively impact the Misen Group's income and cash flow.

Please also see the description of problems with the gas balance earlier in this report.

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. As of 1 January 2014 the Group adopted a series of new accounting principles (please see the Annual Report 2013, pages 47-48), otherwise the accounting principles for the Misen Group as well as for the Company remain identical to the last annual and quarterly reports. It is important to note that the newly adopted IFRS 11 ("Joint Arrangements") does not have an impact on the financial statements of the Company.

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 exploration and production of hydrocarbons in Ukraine. In this activity, the Company 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 currently focused on production rather than exploration, the risk exposure could be considered as being moderate.

The Company continues investigating what measures are needed to extend licenses expiring in 2018, as certain licenses formally will expire at that time. It is not expected that any problems will arise with extending the licenses.

The need for funding that may arise in 2014 will be handled through extended credits and, if necessary, adjustments in the investment program (please see chapters above).

Due to the political instability in Ukraine during the January – June 2014 the rate for UAH towards SEK has decreased by -26.2%. 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 170,393.

A more in-depth explanation of the different risk exposures in the Company's business is included in the annual report 2013.

Political risks

As mentioned in the annual report 2013, in recent years, Ukraine has undergone a profound political and social change. The value of the Misen Group assets may be affected by uncertainties such as political or diplomatic developments, social or religious instability, changes in government policies, taxation and interest rates, restrictions on currency repatriation and other political and economic development of laws and rules in Ukraine. These risks relate in particular to expropriation, nationalisation, confiscation of assets and legislative changes concerning the level of foreign ownership.

The Company is concerned with the latest events in Ukraine that started evolving during the fourth quarter 2013. At present the Company is experiencing a range of negative impacts observed on the Misen Group level as described in previous chapters. The Company continues monitoring the situation.

First North

Misen Energy AB (publ) is listed on First North, which is an alternative market place operated by NASDAQ OMX Nordic Exchange Stockholm AB and the Company adheres to the rules and regulations for First North. The Certified Adviser of the Company is Thenberg & Kinde Fondkommission AB.

Sector information - the Misen Group

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

Geographical area

	Jan-Jun 2014	Jan-Jun 2013	Jan-Dec 2013
<i>(All amounts in KSEK)</i>			
Net sales, external:			
Sweden	--	--	--
Ukraine	457,913	521,651	623,575
Fixed assets:			
Sweden	--	--	--
Ukraine	704,005	764,064	908,381

Transactions with related parties

(Amounts for 30 June 2013 not available)

	Jan-Jun 2014	Jan-Dec 2013
<i>(All amounts in KSEK)</i>		
Ukrasvydobuvannya:		
Sale	44,749	164,180
Purchase	81,408	179,955
Short-term receivables	--	2,152
Short-term debts	97,832	16,824
Management and Board:		
Purchase of services	1,040	2,217
Salaries and remunerations	2,590	4,199
Short-term debts	7	--

Publication of the Q2 interim report

This interim report for the second quarter 2014 is published at the Company's website, www.misenenergy.se, and a printed version can be ordered at info@misenergy.com.

Future reports

Next report, the interim report Q3 2014, will be launched on 27 November 2014.

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

Stockholm, 28 August 2014

Misen Energy AB (publ)

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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 since 12 June 2007 traded on NASDAQ OMX First North.

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

The gas producing assets have been acquired by production cooperation via a joint activity project governed by a Joint Activity Agreement between the wholly-owned direct and indirect subsidiaries of Misen Energy AB (publ), i.e. Misen Enterprises AB and LLC 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 OMX First North is Thenberg & Kinde Fondkommission AB.

For further information please visit our web site www.misenergy.se.

CONDENSED INTERIM INCOME STATEMENT-THE GROUP

	1 Apr - 30 June 2014 3 months	1 Apr - 30 June 2013 3 months	1 Jan - 30 June 2014 6 months	1 Jan - 30 June 2013 6 months	1 Jan - 31 Dec 2013 12 months
<i>All amounts in KSEK</i>					
Operating revenue					
Net sales	293,063	293,194	457,913	521,651	618,332
Other operating income	1,772	1,619	3,096	4,270	5,243
	294,835	294,813	461,009	525,921	623,575
Operating expenses					
Other external expenses	-96,393	-142,589	-175,526	-231,366	-283,746
Personnel expenses	-2,854	-3,150	-7,317	-6,800	-16,536
Depreciation and amortisation of tangible and intangible fixed assets	-7,146	-6,105	-13,943	-11,299	-25,251
Other operating cost	-13,609	-379	-24,153	-924	-20,920
	-120,002	-152,223	-220,939	-250,389	-346,453
Operating income	174,833	142,590	240,070	275,532	277,122
Financial items	-7,010	-3,691	-49,545	-6,213	-9,561
Profit/loss after financial items	167,823	138,899	190,525	269,319	267,561
Taxes for the period	-33,149	-24,576	-41,506	-50,677	-59,094
Profit/loss for the period attributable to the parent company shareholders	134,674	114,323	149,019	218,642	208,467
Interim Statement of comprehensive income - The Group					
Net profit for the period	134,674	114,323	149,019	218,642	208,467
Other comprehensive income					
Items possible for later reclassification in income statement:					
Translation differences	-12,993	3,632	-170,393	-2,361	-23,695
Other comprehensive income for the period, net after taxes	-12,993	3,632	-170,393	-2,361	-23,695
Total comprehensive income for the period	121,681	117,955	-21,374	216,281	184,772
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	0.93	0.79	1.03	1.51	1.43
Average number of shares for the period was 145,068,222					

CONDENSED BALANCE SHEET-THE GROUP

<i>All amounts in KSEK</i>	30 June 2014	30 June 2013	31 Dec 2013
ASSETS			
Non-current assets			
Intangible fixed assets	35,885	39,096	37,684
Tangible fixed assets	668,120	724,968	866,972
Total non-current assets	704,005	764,064	904,656
Current assets			
Stock	92,253	8,540	142,773
Accounts receivable	145,843	189,581	4,999
Other receivables	14,952	10,627	37,117
Prepaid expenses and accrued income	2,038	254	237
	255,086	209,002	185,126
Cash and bank balances	4,439	3,639	949
Total current assets	259,525	212,641	186,075
TOTAL ASSETS	963,530	976,705	1,090,731
<i>All amounts in KSEK</i>	30 June 2014	30 June 2013	31 Dec 2013
EQUITY AND LIABILITIES			
Equity	517,896	570,779	539,270
Non-current liabilities			
Long-term loans	50,386	89,600	37,502
Long-term deferred tax liability	4,308	0	17,011
Other long-term liabilities	1,749	656	2,468
Total non-current liabilities	56,443	90,256	56,981
Total non-current liabilities			
Accounts payable	81,462	88,256	118,034
Tax debts	27,119	23,480	-
Short-term loans	218,249	103,671	255,994
Other short-term debt to JA	30,874	41,835	37,733
Other short-term debt	24,535	49,563	74,261
Accrued expenses and deferred income	6,952	8,865	8,458
Total current liabilities	389,191	315,670	494,480
TOTAL EQUITY AND LIABILITIES	963,530	976,705	1,090,731
Pledged assets	369,487	359,123	613,592
Contingent liabilities	1,884,362	4,522,553	4,114,931

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 2013-01-01	290,136	-274,435	-13,087	351,884	354,498
Net profit					
Net profit of the period Jan- June 2013				218,642	218,642
Other comprehensive income					
Translation difference			-2,361		-2,361
Total comprehensive income	290,136	-274,435	-15,448	570,526	570,779
Equity brought forward 2013-06-30	290,136	-274,435	-15,448	570,526	570,779
Equity brought forward 2013-07-01	290,136	-274,435	-15,448	570,526	570,779
Net profit					
Net profit of the period July-Dec 2013				-10,175	-10,175
Other comprehensive income					
Translation difference			-21,334		-21,334
Total comprehensive income	0	0	-21,334	-10,175	-31,509
Equity brought forward 2013-12-31	290,136	-274,435	-36,782	560,351	539,270
Equity brought forward 2014-01-01	290,136	-274,435	-36,782	560,351	539,270
Net profit					
Net profit of the period Jan- June 2014				149,019	149,019
Other comprehensive income					
Translation difference			-170,393		-170,393
Total comprehensive income	0	0	-170,393	149,019	-21,374
Equity brought forward 2014-06-30	290,136	-274,435	-207,175	709,370	517,896

CONDENSED STATEMENT OF CASH FLOWS - THE GROUP

	1 Jan-30 June 2014 6 months	1 Jan-30 June 2013 6 months	1 Jan-31 Dec 2013 12 months
<i>All amounts in KSEK</i>			
Operating activities			
Operating income	240,070	275,532	277,122
Adjustment for non-cash items	13,841	11,947	19,057
Interest received	26	293	341
Interest paid	-1,799	-6,506	-678
Income tax	-9,406	-53,546	-78,433
Cash flow from operating activities before working capital changes	242,732	227,720	217,409
Decrease(+)/increase in stocks	18,157	-570	-137,671
Decrease(+)/increase in receivables	-198,120	-174,684	-884
Decrease(-)/increase in short-term debts	8,910	103,468	155,279
Cash-flow from operating activities	71,679	155,934	234,133
Investing activities			
Acquisition of tangible and intangible assets*	-46,315	-192,334	-370,668
Sale of tangible and intangible assets	1,797	-	48,812
Cash flow from investing activities	-44,518	-192,334	-321,856
Financing activities			
Change in long-term debt (increase+)	-23,494	26,749	75,965
Cash flow from financing activities	-23,494	26,749	75,965
Cash flow for the period	3,667	-9,651	-11,758
Cash at the beginning of the period	949	13,325	13,325
Exchange rate difference in cash	-177	-35	-618
Cash at the end of the period	4,439	3,639	949

*During 2014 has no net investments through financial leasing agreements been made, the amount for the whole year 2014 was KSEK 61,061. Investments through financial leasing are considered as not affecting the cash flow.

CONDENSED INTERIM INCOME STATEMENT - PARENT COMPANY

(Misen Energy AB (publ))

	1 Apr-30 June 2014 3 months	1 Apr-30 June 2013 3 months	1 Jan-30 June 2014 6 months	1 Jan-31 March 2013 6 months	1 Jan-31 Dec 2013 12 months
<i>All amounts in KSEK</i>					
Operating revenue					
Net sales	0	0	0	0	2,730
	0	0	0	0	2,730
Operating expenses					
Other external expenses	-3,384	-6,188	-7,610	-8,999	-21,746
Personnel expenses	-1,041	271	-2,744	-829	-2,889
	-4,425	-5,917	-10,354	-9,828	-24,635
Operating income	-4,425	-5,917	-10,354	-9,828	-21,905
Interest income	0	1	0	1	337
Interest expense	-659	-822	-1,252	-1,145	-2,998
	-659	-821	-1,252	-1,144	-2,661
Profit/loss after financial items	-5,084	-6,738	-11,606	-10,972	-24,566
Taxes for the period	-	-	-	-	-
	-5,084	-6,738	-11,606	-10,972	-24,566
Net profit/loss	-5,084	-6,738	-11,606	-10,972	-24,566
Interim Statement of comprehensive income - Parent company					
Net loss for the period	-5,084	-6,738	-11,606	-10,972	-24,566
Other comprehensive income	0	0	0	0	0
Other comprehensive income for the period, net after taxes	0	0	0	0	0
Total comprehensive income for the period	-5,084	-6,738	-11,606	-10,972	-24,566
Earnings per share allocated to the share owners in the parent company (in SEK per share)					
Net earnings for the period, before and after dilution	Neg	Neg	Neg	Neg	Neg

CONDENSED BALANCE SHEET - PARENT COMPANY

(Misen Energy AB (publ))

<i>All amounts in KSEK</i>	30 June 2014	30 June 2013	31 Dec 2013
ASSETS			
Non-current assets			
Financial fixed assets			
Shares in subsidiaries	1,001,799	1,001,799	1,001,799
Total financial fixed assets	1,001,799	1,001,799	1,001,799
Total fixed assets	1,001,799	1,001,799	1,001,799
Total non-current assets	1,001,799	1,001,799	1,001,799
Current receivables			
Other receivables	512	477	803
Short-term receivables subsidiaries	4,818	1,563	4,745
Prepaid expenses and accrued income	192	255	227
	5,522	2,295	5,775
Cash and bank balances	683	1,678	479
Total current assets	6,205	3,973	6,254
TOTAL ASSETS	1,008,004	1,005,772	1,008,053

(Misen Energy AB (publ))

<i>All amounts in KSEK</i>	30 June 2014	30 June 2013	31 Dec 2013
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	672,900	697,466	697,466
Profit/loss for the year	-11,606	-10,972	-24,565
	661,294	686,494	672,901
Total equity	951,775	976,975	963,382
Non-current liabilities			
Long-term loan	50,386	25,727	37,502
Other long-term debts to group companies	92	94	93
Total non-current liabilities	50,478	25,821	37,595
Total non-current liabilities			
Accounts payable	1,255	1,045	3,568
Other short-term liabilities	509	344	333
Accrued expenses and deferred income	3,987	1,587	3,175
Total current liabilities	5,751	2,976	7,076
TOTAL EQUITY AND LIABILITIES	1,008,004	1,005,772	1,008,053
Pledged assets	152	152	153
Contingent liabilities	39	39	39

CONDENSED STATEMENT OF CHANGES IN EQUITY - PARENT COMPANY

<i>All amounts in KSEK</i>	Share capital	Statutory reserves	Share Premium reserve	Retained earnings	Total equity
Equity brought forward 2013-01-01	290,136	345	714,285	-16,819	987,947
Net profit					
Net profit of the period Jan-June 2014				-10,972	-10,972
Other comprehensive income					
Translation difference					
Total comprehensive income	0	0	0	-10,972	-10,972
Equity brought forward 2013-06-30	290,136	345	714,285	-27,791	976,975
Equity brought forward 2013-07-01	290,136	345	714,285	-27,791	976,975
Net profit					
Net profit for the period July - Dec 2013				-13,593	-13,593
Other comprehensive income					
Translation difference					
Total comprehensive income	0	0	0	-13,593	-13,593
Equity brought forward 2013-12-31	290,136	345	714,285	-41,384	963,382
Equity brought forward 2014-01-01	290,136	345	714,285	-41,384	963,382
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	-52,990	951,776

CONDENSED STATEMENT OF CASH FLOWS - PARENT COMPANY

(Misen Energy AB (publ))

	1 Jan-30 June 2014 6 months	1 Jan-30 June 2013 6 months	1 Jan-31 Dec 2013 12 months
<i>All amounts in KSEK</i>			
Operating activities			
Operating income	-10,354	-9,828	-21,905
Adjustment for non-cash items	-	442	-
Interest received	-	1	2
Interest paid	-	-1,145	-
Cash flow from operating activities before working capital changes	-10,354	-10,530	-21,903
Cash flow from working capital changes			
Decrease(+)/increase in receivables	253	-1,514	-4,661
Decrease(-)/increase in accounts payable	-2,313	-35	2,488
Decrease(-)/increase(+) in short term debts	-265	-6	-300
Cash flow from operating activities	-12,679	-12,085	-24,376
Financing activities			
Increase in long-term debt	12,883	5,251	16,343
Cash flow from financing activities	12,883	5,251	16,343
Cash flow for the period	204	-6,834	-8,033
Cash at the beginning of the period	479	8,512	8,512
Cash at the end of the period	683	1,678	479

CONDENSED FINANCIAL AND OPERATIONAL KEY RATIOS

	1 Jan - 30 June 2014 6 months	1 Jan - 30 June 2013 6 months	1 Jan-31 Dec 2013 12 months
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The Group
Financial key ratios

EBITDA (KSEK)	254,013	286,831	148,695
Profit/loss per share before dilution SEK*	1.03	1.51	0.78
Profit/loss per share after dilution SEK*	1.03	1.51	0.78
Return on equity (ROE)	n.a	n.a	38.7%
Return on capital employed (ROCE)	n.a	n.a	41.0%
Debt/equity ratio	51.9%	33.9%	54.4%
Equity ratio	53.7%	58.4%	49.5%
Share of risk bearing capital	54.2%	58.4%	51.0%
Weighted average number of shares for the period*	145,068,222	145,068,222	145,068,222
Number of outstanding shares before dilution *	145,068,222	145,068,222	145,068,222
Number of outstanding shares after dilution *	145,068,222	145,068,222	145,068,222
Weighted average number of shares for the period after dilution*	145,068,222	145,068,222	145,068,222

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

The Parent Company (Misen Energy AB)

EBITDA (KSEK)	neg	neg	neg
Profit/loss per share before dilution SEK*	neg	neg	neg
Profit/loss per share after dilution SEK*	neg	neg	neg
Return on equity (ROE)	n.a	n.a	neg
Return on capital employed (ROCE)	n.a	n.a	neg
Debt/equity ratio	5.3%	2.6%	3.9%
Equity ratio	94.4%	97.1%	95.6%
Share of risk bearing capital	94.4%	97.1%	95.6%
Weighted average number of shares for the period*	145,068,222	145,068,222	145,068,222
Number of outstanding shares before dilution *	145,068,222	145,068,222	145,068,222
Number of outstanding shares after dilution *	145,068,222	145,068,222	145,068,222
Weighted average number of shares for the period after dilution*	145,068,222	145,068,222	145,068,222

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

Definition of financial key ratios

1. EBTDA (profit before interest, tax, depreciation, write-downs) defined as the group and the parent company's operating profit/loss before depreciation.
2. Profit/loss per share before dilution defined as the group and the parent company's net profit/loss after tax divided by the number of outstanding shares before dilution at the end of period.
3. Profit/loss per share after dilution defined as the group and the parent company's net profit/loss after tax divided by the number of outstanding shares after dilution at the end of period.
4. Return on equity defined as the group and the parent company's profit/loss divided by total equity at the end of period.
5. Return on working capital is defined as the group and the parent company's profit/loss after financial items plus interest expense plus/minus exchange differences on financial items divided by total capital employed (average of the two latest periods balance sheet total with reduction for non-interest bearing debt).
6. Debt/equity ratio defined as the group and the parent company's interest bearing debt divided by equity.
7. Equity ratio defined as the group and the parent company's equity including minority owner shares divided by balance sheet total.

Share capital information

8. Share of risk bearing capital defined as the sum of the group and the parent company's equity and deferred tax liabilities (including minority shares) divided by balance sheet total.
9. Number of outstanding shares with full dilution defined as number of outstanding shares including maximum utilized warrants.
10. Registration of new share issues took place at the 31st of January, 20th of February and 13th of April 2006 of 4,000,000; 2,537,454 and 6,530,546 shares respectively at a price of 0.25 per share.
11. Registration of new share issues took place at the 3rd of November, 21st of November and 22nd of November 2006 of 988,563; 213,000 and 1,700,089 shares respectively at a price of 1.2240 SEK per share.
12. Registration of an offset issue took place at the 30th of November 2006.
13. Registration of new share issues took place at the 11th of January and the 22nd of February 2007 of 4,650,000 and 1,670,180 shares respectively at a price of 1.2240 SEK per share.
14. Registration of a new share issue took place at the 15th of March 2007 of 13,200,000 shares at a price of 1.54 SEK per share.
15. Registration of a new share issue took place the 2nd of April 2007 of 10,185,000 shares at a price of 1.54 SEK per share.
16. Registration of a new share issue on the 12th of July 2007 of 42,000,000 at a price of 2.40 SEK per share.
17. Registration of a new share issue on the 11th of February 2009 of 32,339,802 at a price of 0.60 SEK per share.
18. Registration of share capital write-down of 13,849,777.84 SEK on the 6th of May 2010 without reduction in number of shares. Share capital was thereafter 3,462,444.46 SEK. Quota value per share thereafter 0.02 SEK per share.
19. Registration of a new share issue on the 2nd of September 2010 of 48,000,000 shares at a price of 0.04 per share.
20. Registration of a new share issue on 22nd of September 2011 of 14,285,700 000 shares at a price of 0.07 SEK per share.
21. 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.