

MISEN ENERGY AB (publ)

Reg. No. 556526-3968

Interim Report January - September 2013

From this report Misen Energy AB (publ), (herein after referred to as “**the Company**”) will revert to launching quarterly financial reports to the market.

Group Definition

On 1 July 2011, the Company acquired all shares in Misen Enterprises AB. Under IFRS rules, this transaction is classified as a reverse take over.

The Misen group (“**Misen Group**”) comprises of three companies - Misen Energy AB (publ) and two wholly-owned subsidiaries Misen Enterprises AB (Sweden) and Karpatygaz LLC (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.

The Misen Group has 50.01% participation interest in a hydrocarbon production and sales in the Joint Activity (“**JA**”) dedicated to business in Ukraine. The remaining 49.99% interest in the JA belongs to the Public Joint Stock Company Ukgasvydobuvannya (Ukraine), a wholly-owned subsidiary of the National Joint Stock Company Naftogaz of Ukraine (Ukraine).

Results for the Third Quarter 2013 (within brackets same period 2012)

Consolidated operating group income	KSEK 21,216 (90,200)
Consolidated group net turnover	KSEK 76,155 (133,533)
Earnings per share	SEK 0.10 (0.50)
Parent company operating income	KSEK -2,788 (- 3,116)
Parent company net turnover	KSEK 2,730 (1,963)

Results for January – September 2013 (within brackets same period 2012)

Consolidated operating group income	KSEK 296,748 (253,340)
Consolidated group net turnover	KSEK 597,806 (421,370)
Earnings per share	SEK 1.60 (1.35)
Parent company operating income	KSEK -12,616 (-3,079)
Parent company net turnover	KSEK 2,730 (10,961)

Essential Events During the Period January – September 2013

Financing from the Fund

Within the framework of the financing agreement between the Company and a Dutch financing fund, whereby Misen has been granted a financial facility of up to KEUR 7,500, an amount of KEUR 1,875 was drawn down during the first three quarters of 2013. Accordingly, the total debt under the financing agreement as of 30 September 2013 is KEUR 4,200, corresponding to KSEK 36,564. This facility secures the long-term financial requirements for the Company's Swedish operations. In accordance with Amendment No. 5 to the Joint Activity Agreement ("JAA"), Misen Enterprises AB is obliged to contribute KUSD 12,516 no later than 25 February 2014.

Gas balance issue

In the second quarter of 2013, the Company and its subsidiary in Ukraine, Karpatygas LLC, started experiencing challenges related to the sales process of locally produced natural gas. All natural gas produced, transported, stored and allocated to final consumers is registered on a monthly basis by Ukrainian State bodies in the gas balancing process. As from April, certain irregularities have been observed with respect to this procedure and payments for the produced natural gas have been partially delayed.

By the end of the second quarter most of the ongoing issues were resolved and reasonable efforts were made to find a solid solution for the future.

In the beginning of October, the Company observed and reported on continuing challenges and the fact that subsidiary Karpatygas LLC had not been included into the balancing process for August – September, forcing the Company to store all of its produced natural gas in the underground storages. As a result, only part of the production could be invoiced. This pattern was observed to continue in October. Not being able to sell its production entitlements, the Company's subsidiary Karpatygas LLC was late with payments to contractors and suppliers. As of October, Karpatygas LLC as the operator of JA was also late with the tax payments in Ukraine, mostly for subsoil use and VAT. By the end of October, the collected accounts receivables from the sales of earlier months allowed Karpatygas LLC to settle most of late tax payments and penalties with the Ukrainian tax authorities.

As of today, no permanent solution to the problem with the gas balance has been found. JA is currently forced to keep three months' production in the underground storage. If the situation continues for the remaining part of 2013, it will have a negative impact on both the income and cash flow of the Misen Group.

As previously mentioned, the Company has been affected by not being included in the gas balance and therefore it has experienced difficulties in selling gas produced since April 2013. Eventually all gas produced in April-July was sold. As of the end of the third quarter 2013, the gas produced in August and September remains excluded from the gas balance, meaning that the Company is holding produce of these two months in storage. The gas balance situation remains unchanged and the gas produced in October is also placed into the storage.

There is, therefore, a significant uncertainty for our future business and going concern because of our inability to sell gas. This could have a significant effect on the result and the cash flow in the short perspective and could result in difficulties to pay current and future costs and liabilities on time.

If we become included in the gas balance there will be no problems in the JA with results or cash flows.

The Company is working on several different options to find a solution to the problems described. As one of the steps the Company has on 29 November 2013 submitted a letter to the Ukrainian Minister of Energy and Coal Industry notifying him of what the Company regards as discriminatory, unequal and unfair treatment of the Company's investments in Ukraine. In the letter, the Company claims that the actions of Naftogaz Ukraine of excluding the JA gas from the gas balance is a violation of Ukrainian national legislation and Ukraine's international obligations under the Agreement between the Government of Ukraine and the Government of Kingdom of Sweden concerning the Promotion and Reciprocal Protection of Investments (the bilateral investment treaty, BIT), as well as under the Energy Charter Treaty.

Production report

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

	Q3 2013	Year-end 2012	Q3 2012	Year-end 2011
Natural Gas (mmcm*)	1.9	1.2	1.1	0.8
Gas Condensate (tons)	84.0	45.8	36.8	19.6
Oil (tons)	103.0	60.0	28.7	13.1

*million cubic meters

The table below sets forth the accumulated production indicators for the specified period starting from 1 January each year:

	Q3 2013	Year-end 2012	Q3 2012	Year-end 2011
Natural Gas (mmcm)	507	343	233	153
Gas Condensate (ktons*)	23.3	10.2	6.0	3.9
Oil (ktons)	24.4	10.1	5.3	3.3

*thousand tons

As of 30 September 2013, JA operated by the Company's subsidiary Karpatygas LLC reached a symbolic benchmark of producing 1 billion cubic meters of natural gas since the project's inception in its current form in 2011.

Competent Persons Report

During January – August 2013, the Company has been assessing and verifying the hydrocarbon reserves and resources allocated to the JA. The largest independent global services and technology company AGR-TRACS (Norway-Russia) International Consultancy Ltd. was engaged by the Company to prepare an independent Competent Persons Report (“CPR”) of the reserves and resources attributable to the Company’s subsidiaries of Misen Enterprises AB and Karpatygaz LLC as members of the JAA.

The CPR has been based on data as of 1 January 2013 and follows the specifications of the JAA Amendment No. 5.

In September 2013, the major CPR chapters covering three product categories of natural gas, liquefied petroleum gas (LPG) and condensate were concluded. Assessment of oil reserves and resources remains work in progress.

The following working parameters have been accounted for in the study:

1. Installation of gas-turbine compressors in the surface facilities
2. Improved oil and gas recovery through undertaking of additional field development
3. Drilling of new wells
4. Recovery, capital repair and stimulation of originally inactive and marginal wells

The CPR indicates the following net reserves of the Company for all projects included for the 2013 – 2030 development period:

Net Misen Reserves

	1P	2P
Total Gas Reserves (bcm*)	14.06	17.15
Total LPG Reserves (MMbbls**)	1.57	2.27
Total Condensate Reserves (MMbbls)	2.88	3.38

*billion cubic meters

**million barrels

This implies an incremental gain in project potential for the JAA, well in excess of the planned and previously announced production of 21.5 billion cubic meters (the Company’s net 10.8 billion cubic meters) that has been agreed by the JAA Amendment No. 4 as the project was initiated.

Investment program progress report

As of the end of the third quarter 2013, the Company has reached the following major milestones:

55 wells have undergone completed renovation and/or drilling and have been put into production

19 wells are undergoing workover

Yuliyivska Booster Compressor Station has celebrated one-year anniversary of its successful operation

11 commercial metering stations and centralized Control Dispatch for real-time production monitoring have been commissioned

1 billion cubic meters of gas have been produced since project's inception in 2011

Yuliyivska Booster Compression Station

On 6 September 2013, the Company celebrated one-year anniversary since a successful construction and commissioning of Yuliyivska Booster Compression Station ("BCS"). The plant is equipped with two turbo-compressor units Centaur-40 produced by Solar Turbines (USA) and supporting engineering infrastructure provided by a range of leading West European and US manufacturers that will allow maintaining the required operating parameters of Yuliyivske oil, gas and condensate field and will ensure sustained annual gas production volumes during the subsequent 20 years (JA life cycle) and longer.

Yuliyivska BCS represents the first installation of such kind and magnitude in Ukraine, initiated and operated by joined state and private initiatives. It is an object of strategic importance to Ukraine on its path towards energy independence. The official opening ceremony of Yuliyivska BCS was attended by Ukrainian Prime Minister Mr. M. Azarov, Ukrainian Minister of Fuel and Energy Mr. Y. Boyko, foreign ambassadors and dignitaries.

Yuliyivska BCS is currently facilitating production of more than 50 million cubic meters of gas per month. Incremental production owned by Misen is around 3.5 million cubic meters of gas and 250 tons of condensate per month. The total project cost was in the range of USD 30 million, financed by the local and international banks.

Commercial metering units

In accordance with the JAA, by the end of the third quarter of 2013, the Company has constructed additional commercial metering stations, bringing the total number to 11 and has increased capacity of the centralized Control Dispatch for the on-line production monitoring. The outcome is a significant improvement in accuracy of data gathering and provision of the real-time reaction capability.

The network of metering units installed within a group of wells has yielded an increase of 3-5% in production result, mostly owing to the possibility of obtaining data with commercial accuracy.

Essential events after end of the third quarter 2013

The gas balance issue has not yet been solved, please see above under section “Essential events during the period January – September 2013; Gas balance issue”.

In October 2013, the Company entered into an agreement with an investment bank to facilitate financing for the final parts of the investment program in the JA and to finance the contribution of KUSD 12,516 that Misen Enterprises AB is obliged to make to the JA pursuant to JAA Amendment No. 5 no later than 25 February 2014.

Results – the Misen Group and the Company

The Misen Group accounted for an operating income of KSEK 21,216 for the third quarter 2013 as compared to KSEK 90,200 for the same period last year. Profit after financial items for the period was KSEK 22,039 as compared to KSEK 89,178 for the same period last year. The lower result in the quarter is due to lower sales, which in turn is related to the governmental regulations for increased portion of the gas production to be kept as inventory. The gas production has continued to increase in the third quarter.

In the first three quarters of the year operating income in the Misen Group was KSEK 296,748 (KSEK 253,340) and the group result after financial items in this period was KSEK 291,358 to be compared to KSEK 251,164 in the same period 2012.

The significant improvement in financial performance commencing in 2012 has continued in 2013 and is attributable to the profitable activities by gas production within the JA. The main activity of the JA is the extraction and sale of gas in the Ukraine. The JA has during 2013 further extended the number of production wells.

During the first three quarters of 2013 the gas production within JA has been 507 (233) million cubic meters generating a turnover in the JA of MSEK 1,195 (MSEK 780) of which 50.01 % is attributable to the Misen Group's interest in the JA.

Loss after financial items for the Company in the third quarter of 2013 amounted to KSEK -3,302 (KSEK - 2 971) and was in the period January-September 2013, KSEK -14,274 to be compared to KSEK - 3,012 KSEK during the same period last year.

The Company's business focus is to undertake the Misen Group wide tasks and provide funding for operations in Ukraine.

The Misen Group revenue for the third quarter of 2013 was KSEK 76,155 (KSEK 133,533) and for the Company KSEK 2,730 (KSEK 1,963). During the first three quarters of 2013 the Misen Group revenue was KSEK 597,806 (KSEK 421,370) while the parent company revenue in the same period amounted to KSEK 2,730 (KSEK 10,961).

During the third quarter of 2013 the JA has experienced problems with its gas not being accepted in the Ukrainian gas-balance. As a result of this only one month of the production in the quarter has been invoiced to customers while two months production is kept on stock. The inability to invoice two months production has of course affected both income and cash flow negatively in the period. As of today no solution to the gas-balance problem has been found resulting in that the JA currently is holding three months production on stock.

The margin in the JA has been suffering from both a drop in the market prices on gas as well as higher subsurface charges levied by the Ukrainian state.

During the third quarter the JA assessment for depletion of oil and gas fixed assets have been changed from a straight line method to using the unit of production method, this will not affect the result over time but gives negative effect on the result when the method is altered.

Cash position

As per 30 September 2013 the cash balance of the Misen Group was KSEK 9,761 (KSEK 2,120). The cash flow from operations before changes in working capital was KSEK 248,842 (KSEK 198,973) in the first three quarters of 2013.

Capital expenditure

The Misen Group's capital expenditure in equipment for gas production in Ukraine related to the JA-activity in the period January - September 2013 amounted to KSEK 347,011 and was KSEK 229,917 in the same period 2012.

During the accounting year capital expenditure orders not yet delivered have been placed at an aggregate value of KSEK 607,756. 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

The operation within the JA is 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 order to achieve this, profits for 2013 will be re-invested in the activities of the JA and no dividends are expected from the JA until 2015, all in accordance with the regulations of the JAA. In the near future however the above-mentioned problems with the gas-balance might have negative impact on the Misen Group income as well as cash flow.

Please also see the description of problems with the gas balance described on above.

Environmental impact

Operations in the JA have an impact on the environment in Ukraine, which is governed by laws and conventions, which in turn control the JA operations as regards 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 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 and computing methods both for the Misen Group as well as for the Company are identical to the last annual report.

Financial assets and liabilities

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

Financial risks and other risks

The Misen Group focuses on exploration and production of hydrocarbons with a focus on the establishment of oil and gas production 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 now focused on production rather than exploration, the risk exposure has been reduced considerably.

The Company has initiated a process that will aim to investigate what measures are needed to extend licenses expiring in 2018, as most of the licenses formally 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 2013 will be handled through extended credits and if necessary, adjustments in the investment program.

A more in-depth explanation of the different risk exposures in the Company's business is included in the Annual Report for last year.

Political risks

As mentioned in the Annual Report for 2012, 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.

First North

Misen Energy AB (publ) is listed on First North, which is an alternative market place operated by NasdaqOMX 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 to Ukraine. Solely administrative issues are undertaken in Sweden (all in KSEK).

Geographical area:

	<u>30 Sep 2013</u>	<u>31 Dec 2012</u>
Net sales, external:		
Sweden	--	9,542
Ukraine	597,806	577,007
Fixed assets:		
Sweden	--	--
Ukraine	841,307	580,057

Transactions with related parties

Ukrigasvydobuvannya:

Sale	146,582	--
Purchase	164,367	235,185
Short-term receivables	38,661	--
Short-term debts	1,871	2,120
Management and Board:		
Purchase of services	1,986	7,452
Salaries and remunerations	1,800	7,474

Publication of the Q3 interim report

This interim report for the third quarter 2013 is published at the Company's website (www.misenenergy.se) and a printed version can be ordered at info@misenergy.se.

Future reports

Next interim report, the full year interim report 2013, will be launched on 28 February 2014.

Stockholm 29 November 2013

Misen Energy AB (publ)

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Misen Energy AB (publ) (formerly Svenska CapitalOil 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 NasdaqOMX First North.

In 2011, Misen Energy AB (publ) acquired Misen Enterprises AB and its Ukrainian subsidiary, Karpatygaz LLC, including the rights of 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 (the "JAA") between the wholly-owned direct and indirect subsidiaries of Misen Energy AB (publ), i.e. Misen Enterprises AB and Karpatygaz LLC (together 50.01%) and PJSC Ukrigasvydobuvannya (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 NasdaqOMX First North is Thenberg & Kinde Fondkommision AB.

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

CONDENSED INTERIM INCOME STATEMENT-THE GROUP

<i>All amounts in KSEK</i>	1 July-30 Sept 2013 3 months	1 July-30 Sept 2012 3 months	1 Jan-30 Sept 2013 9 months	1 Jan-30 Sept 2012 9 months	1 Jan-31 Dec 2012 12 months
Operating revenue					
Net sales	76,155	133,533	597,806	421,370	586,549
Other operating income	-	311	3,082	311	97
	76,155	133,844	600,888	421,681	586,646
Operating expenses					
Other external expenses	-39,623	-32,734	-270,989	-148,820	-208,728
Personnel expenses	-4,241	-5,848	-11,041	-12,901	-14,106
Depreciation and amortisation of tangible and intangible fixed assets	-7,996	-1,685	-19,295	-3,243	-9,777
Other operating cost	-3,079	-3,377	-2,815	-3,377	-3,362
	-54,939	-43,644	-304,140	-168,341	-235,973
Operating income	21,216	90,200	296,748	253,340	350,673
Financial items	823	-1,022	-5,390	-2,176	-7,781
Profit/loss after financial items	22,039	89,178	291,358	251,164	342,892
Taxes for the period	-8,612	-16,109	-59,289	-55,515	-78,142
Profit/loss for the period attributable to the parent company shareholders	13,427	73,069	232,069	195,649	264,750
Interim Statement of comprehensive income - The Group					
Net profit for the period	13,427	73,069	232,069	195,649	264,750
Other comprehensive income					
Items possible for later reclassification in income statement:					
Translation differences	-17,920	-25,710	-20,281	-20,948	-19,543
Other comprehensive income for the period, net after taxes	-17,920	-25,710	-20,281	-20,948	-19,543
Total comprehensive income for the period	-4,493	47,359	211,788	174,701	245,207
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	0.10	0.50	1.60	1.35	1.83
Average number of shares for the period were 145 068 222.					

CONDENSED BALANCE SHEET-THE GROUP

<i>All amounts in KSEK</i>	30 Sep 2013	30 Sep 2012	31 Dec 2012
ASSETS			
Non-current assets			
Intangible fixed assets	38,348	1,515	40,514
Tangible fixed assets	841,307	257,770	539,543
Total non-current assets	879,655	259,285	580,057
Current assets			
Stock	59,686	21,035	7,983
Current receivables			
Accounts receivable	54,237	43,602	21,346
Other receivables	6,241	125,846	5,212
Prepaid expenses and accrued income	1,430	183	222
	121,594	190,666	34,763
Cash and bank balances	9,761	2,120	13,325
Total current assets	131,355	192,786	48,088
TOTAL ASSETS	1,011,010	452,071	628,145

<i>All amounts in KSEK</i>	30 Sep 2013	30 Sep 2012	31 Dec 2012
EQUITY AND LIABILITIES			
Equity	566,286	283,992	354,498
Non-current liabilities			
Long-term loans	103,217	62,540	87,505
Other long-term liabilities to JA	-	-	39,639
Long-term deferred tax liability	5,439	1,820	984
Other long-term liabilities	6,644	-	14,790
Total non-current liabilities	115,300	64,360	142,918
Total non-current liabilities			
Accounts payable	71,412	48,674	26,694
Tax debts	9,308	16,017	22,265
Short-term loans	132,054	20,316	57,239
Other short-term debt to JA	37,226	-	-
Other short-term debt	73,868	16,012	22,964
Accrued expenses and deferred income	5,556	2,700	1,567
Total current liabilities	329,424	103,719	130,729
TOTAL EQUITY AND LIABILITIES	1,011,010	452,071	628,145
Pledged assets	463,903	359,123	359,123
Contingent liabilities	4,081,617	2,633,653	2,633,653

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 2012-01-01	290,136	-274,435	6,456	87,134	109,291
Net profit	-	-	-	195,649	195,649
Net profit of the period Jan-September 2012	-	-	-	195,649	195,649
Other comprehensive income	-	-	-	-	-
Translation difference	-	-	-20,948	-	-20,948
Total comprehensive income	0	0	-20,948	195,649	174,701
Equity brought forward 2012-09-30	290,136	-274,435	-14,492	282,783	283,992
Equity brought forward 2012-10-01	290,136	-274,435	-14,492	282,783	283,992
Net profit	-	-	-	69,101	69,101
Net profit of the period Oct-Dec 2012	-	-	-	69,101	69,101
Other comprehensive income	-	-	-	-	-
Translation difference	-	-	1,405	-	1,405
Total comprehensive income	0	0	1,405	69,101	70,506
Equity brought forward 2013-01-01	290,136	-274,435	-13,087	351,884	354,498
Net profit	-	-	-	232,069	232,069
Net profit of the period Jan-Sept 2013	-	-	-	232,069	232,069
Other comprehensive income	-	-	-	-	-
Translation difference	-	-	-20,281	-	-20,281
Total comprehensive income	0	0	-20,281	232,069	211,788
Equity brought forward 2013-09-30	290,136	-274,435	-33,368	583,953	566,286

CONDENSED STATEMENT OF CASH FLOWS - THE GROUP

<i>All amounts in KSEK</i>	1 Jan-30 Sep 2013 9 months	1 Jan-30 Sep 2012 9 months	1 Jan-31 Dec 2012 12 months
Operating activities			
Operating income	296,748	253,340	350,673
Adjustment for non-cash items	29,935	3,243	14,091
Interest received	328	78	1,191
Interest paid	-5,718	-2,254	-8,972
Income tax	-66,981	-55,434	-72,563
Cash flow from operating activities before working capital changes	254,312	198,973	284,420
Cash flow from working capital changes			
Decrease(+)/increase in stocks	-52,987	-6,681	6,977
Decrease(+)/increase in receivables	-35,884	-100,250	51,071
Decrease(-)/increase in short-term debts	108,377	42,084	16,574
Cash-flow from operating activities	273,818	134,126	359,042
Investing activities			
Acquisition of tangible and intangible assets*	-376,286	-229,917	-404,378
Sale of tangible and intangible assets	50,930	51	51
Change of long-term receivables (increase-)	-19	-69	-
Cash flow from investing activities	-325,375	-229,935	-404,327
Financing activities			
Change in long-term debt (increase+)	48,062	83,598	42,406
Cash flow from financing activities	48,062	83,598	42,406
Cash flow for the period	-3,495	-12,211	-2,879
Cash at the beginning of the period	13,325	14,819	14,819
Exchange rate difference in cash	-69	-488	1,385
Cash at the end of the period	9,761	2,120	13,325

*Investments in tangible fixed assets that have not affected cash flow amount to TSEK 126 798 were made in 2012, these have been excluded from the cash flow statement for the full year 2012.

During the period 1 January - 30 September 2013 has netinvestments of 27 125 TSEK through financial leasing agreements been mad, these have been considered as not affecting the cash flow.

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

	1 July-30 Sep 2013 3 months	1 July-30 Sep 2012 3 months	1 Jan-30 Sep 2013 9 months	1 Jan-30 Sep 2012 9 months	1 Jan-31 Dec 2012 12 months
<i>All amounts in KSEK</i>					
Operating revenue					
Net sales	2,730	1,963	2,730	10,961	9,542
	2,730	1,963	2,730	10,961	9,542
Operating expenses					
Other external expenses	-4,786	-4,862	-13,785	-12,429	-18,603
Personnel expenses	-732	-217	-1,561	-1,611	-2,695
	-5,518	-5,079	-15,346	-14,040	-21,298
Operating income	-2,788	-3,116	-12,616	-3,079	-11,756
Interest income	1	0	2	3	899
Currency exchange gains/losses	-33	141	-476	73	-
Interest expense	-482	-1	-1,184	-9	-206
	-514	140	-1,658	67	693
Profit/loss after financial items	-3,302	-2,976	-14,274	-3,012	-11,063
Taxes for the period	-	-	-	-	1
Net profit/loss	-3,302	-2,976	-14,274	-3,012	-11,062
Interim Statement of comprehensive income - Parent company					
Net loss for the period	-3,302	-2,976	-14,274	-3,012	-11,062
Other comprehensive income					
Other comprehensive income for the period, net after taxes	0	0	0	0	0
Total comprehensive income for the period	-3,302	-2,976	-14,274	-3,012	-11,062
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)

All amounts in KSEK

31 Sep 2013

30 Sep 2012

31 Dec 2012

ASSETS**Non-current assets****Financial fixed assets**

Shares in subsidiaries

1,001,799

1,000,899

1,001,799

1,001,799

1,000,899

1,001,799

Total financial fixed assets**1,001,799****1,000,899****1,001,799****Total non-current assets****1,001,799****1,000,899****1,001,799****Current assets****Current receivables**

Accounts receivable

-

610

-

Other receivables

217

218

573

Short-term receivables subsidiaries

4,392

-

-

Prepaid expenses and accrued income

218

168

207

4,827**996****780****Cash and bank balances****8,843****303****8,512****Total current assets****13,670****1,300****9,292****TOTAL ASSETS****1,015,469****1,002,199****1,011,091**

(Misen Energy AB)

All amounts in KSEK

31 Sep 2013

30 Sep 2012

31 Dec 2012

Equity**Restricted equity**

Share capital

290,136

290,136

290,136

Statutory reserves

345

345

345

290,482**290,483****290,481****Non-restricted equity**

Profit/Loss brought forward

697,465

708,526

708,527

Profit/loss for the year

-14,274

-3,012

-11,062

683,191**705,514****697,465****Total equity****973,672****995,997****987,946****Non-current liabilities**

Long-term loan

36,564

791

20,033

Other long-term debts to group companies

95

94

93

Total non-current liabilities**36,659****885****20,126****Total non-current liabilities**

Accounts payable

1,816

3,393

1,080

Other short-term liabilities

414

113

505

Short-term debts to subsidiaries

-

300

399

Accrued expenses and deferred income

2,907

1,511

1,033

5,137**5,317****3,017****TOTAL EQUITY AND LIABILITIES****1,015,469****1,002,199****1,011,091****Pledged assets****152****150****152****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 2012-01-01	290,136	345	714,285	-5,757	999,009
Net profit					
Net profit of the period Jan-Sept 2012	-	-	-	-3,012	-3,012
Other comprehensive income					
Translation difference	-	-	-	-	0
Total comprehensive income	0	0	0	-3,012	-3,012
Equity brought forward 2012-09-30	290,136	345	714,285	-8,769	995,997
Equity brought forward 2012-10-01	290,136	345	714,285	-8,769	995,997
Net profit					
Net profit of the period Oct-Dec 2012	-	-	-	-8,051	-8,051
Other comprehensive income					
Translation difference	-	-	-	-	0
Group contribution after tax	-	-	-	1	1
Total comprehensive income	0	0	0	-8,050	-8,050
Equity brought forward 2013-01-01	290,136	345	714,285	-16,819	987,947
Net profit					
Net profit of the period Jan-Sept 2013	-	-	-	-14,274	-14,274
Other comprehensive income					
Translation difference	-	-	-	-	0
Total comprehensive income	0	0	0	-14,274	-14,274
Equity brought forward 2013-09-30	290,136	345	714,285	-31,093	973,672

CONDENSED STATEMENT OF CASH FLOWS - PARENT COMPANY

(Misen Energy AB)

	1 Jan-30 Sep 2013 9 months	1 Jan-30 Sep 2012 9 months	1 Jan-31 Dec 2012 12 months
<i>All amounts in KSEK</i>			
Operating activities			
Operating income	-12,616	-3,079	-11,756
Adjustment for non-cash items	-35	-	-29
Interest received	2	3	899
Interest paid	-9	64	-206
Cash flow from operating activities before working capital changes	-12,658	-3,012	-11,092
Cash flow from working capital changes			
Decrease(+)/increase in receivables	-4,048	528	745
Decrease(-)/increase in accounts payable	736	2,650	337
Decrease(-)/increase(+) in short term debts	209	-1,294	-1,281
Cash flow from operating activities	-15,759	-1,127	-11,291
Investment activities			
Payment of shareholders contribution	-	-	-900
Cash flow from investing activities	0	0	-900
Financing activities			
Increase in long-term debt	16,090	791	20,063
Group contribution	-	-	1
Cash flow from financing activities	16,090	791	20,064
Cash flow for the period	331	-336	7,873
Cash at the beginning of the period	8,512	639	639
Cash at the end of the period	8,843	303	8,512

CONDENSED FINANCIAL AND OPERATIONAL KEY RATIOS

	1 Jan-30 Sep 2013 9 months	1 Jan-30 Sep 2012 9 months	1 Jan-31 Dec 2012 12 months
The Group			
Financial key ratios			
EBITDA (KSEK)	316,043	256,583	360,450
Profit/loss per share before dilution SEK*	1.60	1.35	1.83
Profit/loss per share after dilution SEK*	1.60	1.35	1.83
Return on equity (ROE)	n.a.	n.a.	74.9%
Return on capital employed (ROCE)	n.a.	n.a.	111.6%
Debt/equity ratio	43.7%	29.8%	25.1%
Equity ratio	56.0%	62.8%	56.4%
Share of risk bearing capital	56.0%	63.2%	56.6%
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

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	3.8%	0.1%	2.0%
Equity ratio	95.9%	99.4%	97.7%
Share of risk bearing capital	95.9%	99.4%	97.7%
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. 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. 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 285700 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.

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying balance sheets of Misen Energy AB (publ) for the group and the parent company as of September 30, 2013 and the related statements of income, changes in equity and cash flows for the nine-month period then ended. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Emphasis of matter

Without qualifying our opinion, we draw attention to the conditions mentioned in the interim report on page 3 under the heading Gas balance issue where it is described that the company currently is prevented from selling the gas that has been produced. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Gothenburg, November 29, 2013

PricewaterhouseCoopers AB

Johan Palmgren

Authorised Public Accountant

PricewaterhouseCoopers AB

Klas Brand

Authorised Public Accountant