

**Misen Energy AB (publ)**

Org. No. 556526-3968

**Six-monthly report, January-June 2012**

As previously reported, as of 2011 until further notice, Misen Energy AB's economic reporting is on a six-monthly and full year basis.

*Important events during the first six months of 2012*

- The Misen Group's operating profit/loss amounted to 163 140 KSEK (-284). The profit/loss improvement is due to there having been a significantly higher level of gas production during the first six months of 2012 than for the corresponding period in the previous year.
- The net turnover amounted to 287 837 KSEK (412).
- The profit/loss per share during the first six months of this year was 0.84 SEK (0.00)
- At an extraordinary general meeting on 21 December 2011, it was decided to move the board's domicile from Gothenburg to Stockholm. This change was registered at the start of January 2012 and the board then decided to move its head office from Gothenburg to Stockholm later during the year.
- The 1:100 reverse split of shares decided on by the meeting took place with the record day of 1 February. The number of shares was thereby reduced from 14 506 822 223 to 145 068 222.
- In the middle of April, Nasdaq OMX First North ascertained that the company once more fulfilled the quotation terms and Svenska Capital Oil AB moved from the observation list to the ordinary list on First North.
- In order to better reflect the company's change in specialist operations following the acquisition of Misen Enterprises AB, a decision was made at an extraordinary general meeting on 13 April to change the company's name from Svenska Capital Oil AB (publ.) to Misen Energy AB (publ). The name change was registered on 2 May.
- At the Annual General Meeting on 31 May, the board was re-appointed in its entirety and PricewaterhouseCoopers AB were appointed as the new auditors.
- A newly updated and completely re-worked website for Misen Energy AB was launched on 1 June.

*Important events after the first six months of 2012*

The valid partnership agreement (JAA) between Misen Energy AB's subsidiaries Misen Enterprises AB and Karpatygaz LLC, and the Ukrainian partner, the state-owned company Ukrkazvydobuvannya has been extended by means of an addition agreed between the parties to the JA. The addition has now been approved and registered by the Ukrainian government and increases the permit for the JA by 35 new wells. Misen Energy AB's subsidiary Karpatygaz LLC has secured the financing of the JA through an agreement with the Ukrainian branch of Sberbank up to an amount of 385 million USD.

The next report, the press release of unaudited earnings for 2012, will be published on 25 March 2013

For further information, please contact:

Leif Larsson, MD

Tel. +46 31 - 759 50 71

mobile +46 708 - 40 82 71

email: [leif@misenenergy.se](mailto:leif@misenenergy.se)

Göran Wolff, CFO

Tel. +46 31 - 759 50 72

mobile +46 709 - 45 48 48

email: [goran@misenenergy.se](mailto:goran@misenenergy.se)

Misen Energy (formerly Svenska Capital Oil AB) is a Swedish oil prospecting and production company with operations in the Ukraine. Misen Energy was founded in 2004 and the shares have been traded on since Nasdaq OMX First North 12 June 2007.

The acquisition of Misen Enterprises AB with its Ukrainian subsidiary Karpatygaz in 2011 gave Misen Energy AB the rights to 5001 % of the yield from all gas recovery projects in the Ukraine, which will give Misen Energy significant gas assets. This acquisition was paid for by a new share issue.

The gas recovery rights are obtained through production cooperation by means of a Joint Activity Agreement ("Partnership Agreement") between Misen Energy's wholly-owned subsidiary, Misen Enterprises AB, Karpatygaz and Ukrkazvydobuvannya, the biggest producer of natural gas in the Ukraine, a subsidiary of the state-owned Naftogaz, the Ukraine.

The objective of the partnership agreement is to considerably increase the production of gas and oil by introducing new technology and a comprehensive investment programme.

Misen Energy's office is in Gothenburg while the board is domiciled in Stockholm, and the shares are traded on First North under the designation of MISE.

The company's Certified Adviser on Nasdaq OMX First North is Thenberg & Kinde Fondkommission AB.

For further information, please see [www.misenenergy.se](http://www.misenenergy.se)

**Profit/loss - the Group and the parent company**

The Misen Group reported a profit after financial income and expense of 161 986 SEK for the first six months of 2012, compared with a loss of - 284 KSEK for the corresponding period in the previous year.

For the parent company, the profit/loss after financial income and expense amounted to -38 KSEK (- 2 682) for the first six months. The income for the Group was 287 837 KSEK (412) and for the parent company 8 998 KSEK (0). The parent company's earnings consist of remuneration for the parent company's services to the Ukrainian subsidiary.

**Liquidity**

As at 30 June 2012, the Groups liquid assets amounted to 3 143 KSEK (121). The Group's cash flow from the activities prior to changes to operating capital amounted to 124 138 KSEK (-122) during the first six months.

**Investments**

The Group's investments in the Ukraine during the first six months 2012 amounted to 113 684 KSEK (4 636).

**The company's expected future development**

The previous future assessment remains the same, which means that the acquisition of Misen Enterprises AB and subsequent partnership in the JAA have created conditions for good profitability and cash flow development for The Misen Group to the benefit of the company's shareholders .

**Environmental impact**

The Joint Activity operations run in the Ukraine through Misen Enterprises AB have an impact on the environment in the Ukraine and are regulated by the laws and agreements that control the operations in this Joint Activity.

**Accounting principles**

The report has been drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

**Financial risks**

The Misen Energy Group works with prospecting for and extracting hydrocarbons with emphasis on the establishment of oil and gas production in the Ukraine. In this operation, the company works with a complex picture of industry-specific risks such as oil price trends, licence issues concerning the surveying, processing and the environment plus uncertainty as to the value of the prospecting work executed and of the subsequent field development work. With the operations now specializing in production rather than prospecting, however, the risk exposure has been considerably reduced.

Other risk areas constitute the development of the economy and exchange rate fluctuations as well as the political risk factor that accompanies operations in the Ukraine.

**First North**

Misen Energy AB (publ) is listed on First North, which is an alternative market place run by Nasdaq OMX Nordic Exchange Stockholm AB and the company thereby follows the regulations that apply to First North. The company's Certified Adviser is Thenberg & Kinde Fondkommission AB.

**Forthcoming reports**

The press release of unaudited earnings for 2012 will be published on 25 March 2013.

This report has not been examined by the company's auditor.

Gothenburg, 27 August 2012

Misen Energy AB (publ)

The board

For further information, please contact:

Leif Larsson, MD

telephone +46 31 - 759 50 71

mobile +46 708 - 40 82 71

email: [leif@misenenergy.se](mailto:leif@misenenergy.se)

Göran Wolff, CFO

telephone +46 31 - 759 50 72

mobile +46 709 - 45 48 48

email: [goran@misenenergy.se](mailto:goran@misenenergy.se)

**PROFIT/LOSS ACCOUNT - THE GROUP**
*Amount in KSEK*

	1 Jan-30 June 2012 6 months	1 Jan-30 Jun 2011 6 months	1 Jan-31 Dec 2011 6 months
<b>Operating earnings</b>			
Net turnover	287 837	412	191 113
	<b>287 837</b>	<b>412</b>	<b>191 113</b>
<b>Operating expenses</b>			
Other external expenses	-118 241	-776	-62 362
Personnel expenses	-4 898	0	-5 287
Depreciation, tangible assets	-1 558	-20	-792
Write-down of goodwill from acquisitions		0	-13 510
Write-down of tangible fixed assets		0	-1 483
Profit on sale of subsidiary		100	2 769
	-124 697	-696	-80 665
<b>Operating profit/loss</b>	<b>163 140</b>	<b>-284</b>	<b>110 448</b>
<b>Profit/loss from financial income and expense</b>			
Interest income and similar profit/loss items	74	0	292
Interest expenses and similar profit/loss items	-1 228	0	-258
	-1 154	0	34
<b>Profit/loss after financial income and expense</b>	<b>161 986</b>	<b>-284</b>	<b>110 482</b>
<b>Profit/loss before tax</b>	<b>161 986</b>	<b>-284</b>	<b>110 482</b>
Tax on profit/loss for the period	-39 406	42	-27 399
<b>Profit/loss for the period attributable to the parent company's shareholders</b>	<b>122 580</b>	<b>-242</b>	<b>83 083</b>

**BALANCE SHEET, THE GROUP**

<u>Amount in KSEK</u>	30 June 2012	30 June 2011	31 December 2011
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	1 138	1	844
Securities in other companies	2 514	5 077	2 483
	<b>3 652</b>	<b>5 078</b>	<b>3 327</b>
<b>Tangible fixed assets</b>			
Development overheads and equipment set up as assets	31 519	4 616	17 534
Ongoing constructions	129 320	0	26 529
	<b>160 839</b>	<b>4 616</b>	<b>44 063</b>
<b>Total fixed assets</b>	<b>164 491</b>	<b>9 694</b>	<b>47 390</b>
<b>Current assets</b>			
<b>Short-term claims</b>			
Stocks	9 580	2	15 783
Other claims	134 493	692	75 558
Pre-paid expenses, accrued earnings	11 825	33	6 392
	<b>155 898</b>	<b>727</b>	<b>97 733</b>
<b>Liquid assets</b>	<b>3 143</b>	<b>121</b>	<b>14 819</b>
<b>Total current assets</b>	<b>159 041</b>	<b>848</b>	<b>112 552</b>
<b>TOTAL ASSETS</b>	<b>323 532</b>	<b>10 542</b>	<b>159 942</b>

**BALANCE SHEET, THE GROUP**

<u>Amount in KSEK</u>	30 June 2012	30 June 2011	31 December 2011
<b>EQUITY AND DEBT</b>			
<b>Equity</b>			
Share capital	290 136	50	290 136
Other reserves	-263 217	0	-267 979
Profit/loss brought forward	87 134	6 083	4 051
Profit/loss for the period	122 580	-243	83 083
<b>Total equity</b>	<b>236 633</b>	<b>5 890</b>	<b>109 291</b>
<b>Long-term debt</b>			
Other long-term debt	2 113	3 728	1 518
	<b>2 113</b>	<b>3 728</b>	<b>1 518</b>
<b>Short-term debt</b>			
Trade creditors	36 454	601	11 476
Other short-term debt	45 609	323	34 962
Accrued expenses, pre-paid earnings	2 723	0	2 695
<b>Total short-term debt</b>	<b>84 786</b>	<b>924</b>	<b>49 133</b>
<b>TOTAL EQUITY AND DEBT</b>	<b>323 532</b>	<b>10 542</b>	<b>159 942</b>

**CHANGE TO EQUITY, THE GROUP**

<i>Amount in KSEK</i>	Share capital	Other contributed capital	Other reserves	Profit/loss brought or carried forward	Total equity
<b>Opening equity 31 August 2010</b>				<b>4 730</b>	<b>4 730</b>
<b>Total profit/loss</b>					
Profit/loss for the year				2 970	2 970
<b>Other total profit/loss</b>					
Translation difference			-325		-325
<b>Overall total profit/loss</b>			<b>-325</b>	<b>2 970</b>	<b>2 645</b>
<b>Transactions with shareholders</b>					
Dividend paid				-1 565	-1 565
Shareholders' contributions		100			100
Appreciation of constructions		173			173
New issue	50				50
<b>Total transactions with shareholders</b>	<b>50</b>	<b>273</b>	<b>0</b>	<b>-1 565</b>	<b>-1 242</b>
<b>Opening equity 1 January 2011</b>	<b>50</b>	<b>273</b>	<b>-325</b>	<b>6 135</b>	<b>6 133</b>
<b>Total profit/loss</b>					
Profit/loss for the year				83 083	83 083
<b>Other total profit/loss</b>					
Translation differences			6 608		6 608
<b>Overall total profit/loss</b>	<b>0</b>	<b>0</b>	<b>6 608</b>	<b>83 083</b>	<b>89 691</b>
<b>Transactions with shareholders</b>					
New issue	290 086	73	-274 608	-2 084	13 467
Ongoing new issue					0
<b>Total transactions with shareholders</b>	<b>290 086</b>	<b>73</b>	<b>-274 608</b>	<b>80 999</b>	<b>13 467</b>
<b>Closing equity 31 December 2011</b>	<b>290 136</b>	<b>346</b>	<b>-268 325</b>	<b>87 134</b>	<b>109 291</b>
<b>Opening equity 01 January 2012</b>	<b>290 136</b>	<b>346</b>	<b>-268 325</b>	<b>87 134</b>	<b>109 291</b>
<b>Total profit/loss</b>					
Profit/loss for the year				122 580	122 580
<b>Other total profit/loss</b>					
Translation difference			4 762		4 762
<b>Overall total profit/loss</b>			<b>4 762</b>	<b>122 580</b>	<b>127 342</b>
<b>Closing equity 30 June 2012</b>	<b>290 136</b>	<b>346</b>	<b>-263 563</b>	<b>209 714</b>	<b>236 633</b>

The group in its current form was started on 1 July 2011, so it is not possible to report comparison figures for 30 June 2011.

**CASH FLOW ANALYSIS, THE GROUP**

<u>AMOUNT IN KSEK</u>	1 Jan-30 June 2012 6 months	1 Jan-30 June 2011 6 months	1 Jan-31 Dec 2011 12 months
The ongoing operations			
Operating profit/loss	163 140	-284	110 446
Adjustment for items that are not part of the cash flow	1 558	120	13 018
Interest received	74	0	292
Interest paid	-1 228	0	-257
Income tax paid	-39 406	42	-27 398
<b>Cash flow from current operations before change to operating capital</b>	<b>124 138</b>	<b>1 386</b>	<b>96 101</b>
Cash flow from current operations before change to operating capital			
Reduction(+)/increase (-) in stocks	6 203	-2	-15 783
Reduction (+)/Increase (-) in claims	-64 368	2 740	-82 842
Reduction (-)/Increase (+) in trade creditors	24 978	436	11 311
Reduction (-)/Increase (+) in short-term debt	10 675	-1 666	35 668
<b>Cash flow from the current operations</b>	<b>101 626</b>	<b>1 386</b>	<b>44 455</b>
Investment operations			
Acquisition of intangible and tangible fixed assets	-113 684	-4 636	-49 729
Change to long-term claims and securities	-31	-77	2 619
Received on sale of tangible fixed assets			2 769
<b>Cash flow from the investment operations</b>	<b>-113 715</b>	<b>-4 713</b>	<b>-44 341</b>
The financing operations			
Change to long-term debt	595	3 428	1 218
New issue for the year			13 467
<b>Cash flow from the financing operations</b>	<b>595</b>	<b>3 428</b>	<b>14 685</b>
Change to liquid assets	-11 494	101	14 799
Liquid assets at the start of the period	14 819	20	20
Exchange rate difference, liquid assets	-182		
<b>Liquid assets at the end of the period</b>	<b>3 143</b>	<b>121</b>	<b>14 819</b>

**OPERATING EARNINGS**
*AMOUNT IN KSEK*

	1 Jan-30 June 2012 6 months	1 Jan-30 June 2011 6 months	1 Jan-31 Dec 2011 12 months
Net turnover	8 998	0	0
	<b>8 998</b>	<b>0</b>	<b>0</b>
<b>Operating expenses</b>			
Other external expenses	-7 567	-1 075	-3 976
Personnel expenses	-1 394	-1 373	-2 705
Depreciation tangible fixed assets	0	-40	-1 560
Profit/loss on sale of fixed assets and financial assets	0	-150	2 614
	<b>-8 961</b>	<b>-2 638</b>	<b>-5 627</b>
<b>Operating profit/loss</b>	<b>36</b>	<b>-2 638</b>	<b>-5 627</b>
<b>Profit/loss from financial income and expense</b>			
Interest income	2	0	1
Currency profit/loss	-68	-29	0
Interest expenses	-8	-15	-19
	<b>-74</b>	<b>-44</b>	<b>-18</b>
<b>Profit/loss after financial income and expense</b>	<b>-38</b>	<b>-2 682</b>	<b>-5 645</b>
<b>Tax expenses for the year</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit/loss for the period</b>	<b>-38</b>	<b>-2 682</b>	<b>-5 645</b>

**BALANCE SHEET, THE PARENT COMPANY**

<u>AMOUNT IN KSEK</u>	30 June 2012	30 June 2011	31 Dec 2011
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Equipment	0	35	0
Ongoing construction	0	1 484	0
	0	1 519	0
<b>Financial fixed assets</b>			
Participation rights in group companies	1 000 899	100	1 000 899
	1 000 899	100	1 000 899
<b>Total fixed assets</b>	<b>1 000 899</b>	<b>1 619</b>	<b>1 000 899</b>
<b>Current assets</b>			
<b>Short-term claims</b>			
Trade debtors	11 206	0	0
Other claims	101	2 729	167
Pre-paid expenses, accrued earnings	170	181	1 357
	11 477	2 910	1 524
<b>Liquid assets</b>	<b>307</b>	<b>160</b>	<b>639</b>
<b>Total current assets</b>	<b>11 784</b>	<b>3 070</b>	<b>2 163</b>
<b>TOTAL ASSETS</b>	<b>1 012 683</b>	<b>4 689</b>	<b>1 003 062</b>

<u>AMOUNT IN KSEK</u>	30 June 2012	30 June 2011	31 Dec 2011
<b>EQUITY AND DEBT</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	290 136	4 422	290 136
Legal reserves	345	345	345
	290 482	4 767	290 481
<b>Accumulated deficit</b>			
Profit/loss brought forward	708 526	-115	-115
Share premium fund	0	0	714 286
Group contributions received	0	0	0
Profit/loss for the period	-38	-2 682	-5 643
	708 488	-2 797	708 528
<b>Total equity</b>	<b>998 970</b>	<b>1 970</b>	<b>999 009</b>
<b>Long-term debt</b>			
Debt to group companies	94	94	93
<b>Total debt to group companies</b>	<b>94</b>	<b>94</b>	<b>93</b>
<b>Short-term debt</b>			
Trade creditors	2 179	825	742
Other short-term debt	496	208	918
Accrued expenses, pre-paid earnings	10 943	1 592	2 300
<b>Total short-term debt</b>	<b>13 618</b>	<b>2 625</b>	<b>3 960</b>
<b>TOTAL EQUITY AND DEBT</b>	<b>1 012 683</b>	<b>4 689</b>	<b>1 003 062</b>



**THE PARENT COMPANY'S CHANGE, EQUITY**

	Share capital	Legal reserves	Ongoing new issue	Share premium fund	Profit/ loss brought/ carried forward	Total equity
<b>Opening equity, 1 Jan. 2003</b>	<b>100</b>				<b>-110</b>	<b>-10</b>
Profit/loss for the year					-5	-5
<b>Closing equity, 31 Dec. 2003</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-115</b>	<b>-15</b>
<b>Opening equity, 1 Jan. 2004</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-115</b>	<b>-15</b>
Shareholders' contributions					18	18
Ongoing new issue		0	2 800			2 800
Translation difference		0				
Profit/loss for the year					-45	-45
<b>Closing equity 31 Dec. 2004</b>	<b>100</b>	<b>0</b>	<b>2800</b>	<b>0</b>	<b>-142</b>	<b>2 758</b>
<b>Opening equity 1 Jan. 2005</b>	<b>100</b>	<b>0</b>	<b>2 800</b>	<b>0</b>	<b>-142</b>	<b>2 758</b>
New issue	2 455	345	-2 800			0
Ongoing new issue			1 000			1 000
Translation difference		0				0
Profit/loss for the year					-2 139	-2 139
<b>Closing equity 31 Dec. 2005</b>	<b>2 555</b>	<b>345</b>	<b>1 000</b>	<b>0</b>	<b>-2 281</b>	<b>1 619</b>
<b>Opening equity 1 Jan. 2006</b>	<b>2 555</b>	<b>345</b>	<b>1 000</b>	<b>0</b>	<b>-2 281</b>	<b>1 619</b>
Offset share issue	2 756			2 244		5 000
New issue	1 597		-1 000	5 220		5 817
Issue expenses				- 536		-536
Ongoing new issue			5 692			5 692
Translation difference						0
Profit/loss for the year					-15 016	-15 016
<b>Closing equity 31 Dec. 2006</b>	<b>6 908</b>	<b>345</b>	<b>5 692</b>	<b>6 928</b>	<b>-17 297</b>	<b>2 576</b>
<b>Opening equity 1 Jan. 2007</b>	<b>6 908</b>	<b>345</b>	<b>5 692</b>	<b>6 928</b>	<b>-17 297</b>	<b>2 576</b>
New issue	7 170		-5 692	137 379		138 857
Ongoing new issue						0
Issue expenses				-12 200		-12 200
Profit/loss for the year					-1 677	-1 677
<b>Closing equity 31 Dec. 2007</b>	<b>14 078</b>	<b>345</b>	<b>0</b>	<b>132 107</b>	<b>-18 974</b>	<b>127 556</b>
<b>Opening equity 1 Jan. 2008</b>	<b>14 078</b>	<b>345</b>	<b>0</b>	<b>132 107</b>	<b>-18 974</b>	<b>127 556</b>
Ongoing new issue			19 404			19 404
Emission expenses			-1 978			-1 978
Profit/loss for the year					-2 296	-2 296
<b>Closing equity 31 Dec. 2008</b>	<b>14 078</b>	<b>345</b>	<b>17 426</b>	<b>132 107</b>	<b>-21 270</b>	<b>142 686</b>
<b>Opening equity 1 Jan. 2009</b>	<b>14 078</b>	<b>345</b>	<b>17 426</b>	<b>132 107</b>	<b>-21 270</b>	<b>142 686</b>
New emission	3 234		-3 234			0
Ongoing new emission			-14 192	14 192		0
Emission expenses				-128		-128
Profit/loss for the year					-132 537	-132 537
<b>Closing equity 31 Dec. 2009</b>	<b>17 312</b>	<b>345</b>	<b>0</b>	<b>146 171</b>	<b>-153 807</b>	<b>10 021</b>
<b>Opening equity 1 Jan. 2010</b>	<b>17 312</b>	<b>345</b>	<b>0</b>	<b>146 171</b>	<b>-153 807</b>	<b>10 021</b>
Share capital cut-down	-13 850			-146 171	160 021	0
New emission	960			960		1 920
Group contributions received					106	106
Tax effect on group contributions received					-28	-28
Profit/loss for the year					-7 367	-7 367
<b>Closing equity 31 Dec. 2010</b>	<b>4 422</b>	<b>345</b>	<b>0</b>	<b>960</b>	<b>-1 075</b>	<b>4 652</b>
<b>Opening equity 1 Jan. 2011</b>	<b>4 422</b>	<b>345</b>	<b>0</b>	<b>960</b>	<b>-1 075</b>	<b>4 652</b>
Appropriation of profits				-960	960	0
Profit/loss for the period					-2 682	-2 682
<b>Closing equity 30 June 2011</b>	<b>4 422</b>	<b>345</b>	<b>0</b>	<b>0</b>	<b>-2 797</b>	<b>1 970</b>
<b>Opening equity 1 July 2011</b>	<b>4 422</b>	<b>345</b>	<b>0</b>	<b>0</b>	<b>-2 797</b>	<b>1 970</b>
New emission	285 714			714 285		999 999
Profit/loss for the period					-2 961	-2 961
<b>Closing equity 31 Dec. 2011</b>	<b>290 136</b>	<b>345</b>	<b>0</b>	<b>714 285</b>	<b>-5 758</b>	<b>999 008</b>
<b>Opening equity 1 Jan. 2012</b>	<b>290 136</b>	<b>345</b>	<b>0</b>	<b>714 285</b>	<b>-5 758</b>	<b>999 008</b>
Profit/loss utilization				-714 285	714 285	0
Profit/loss for the period					-38	-38
<b>Closing equity 30 June 2012</b>	<b>290 136</b>	<b>345</b>	<b>0</b>	<b>0</b>	<b>708 489</b>	<b>998 970</b>

**CASH FLOW ANALYSIS, PARENT COMPANY**

<u>AMOUNT IN KSEK</u>	1 Jan-30 June 2012 6 months	1 Jan-30 June 2011 6 months	1 Jan-31 Dec 2011 12 months
The ongoing operations			
Operating profit/loss	36	-2 638	-8 390
Adjustment for poster items that are not part of the cash flow	134	190	-1 060
Interest received	0	0	1
Interest paid	-75	-43	-18
<b>Cash flow from the current operations before change to operating capital</b>	<b>95</b>	<b>-2 491</b>	<b>-9 467</b>
Cash flow from change to operating capital			
Reduction (+)/increase (-) in trade debtors	-11 373		
Reduction (+)/increase (-) in claims	1 255	1 929	3 314
Reduction (-)/increase (+) in trade creditors	1 469	185	102
Reduction (-)/increase (+) in short-term debt	8 220	203	997
<b>Cash flow from the current operations</b>	<b>-333</b>	<b>-174</b>	<b>-5 054</b>
Investment operations			
Sale of fixed assets	0	150	150
Sale of participation rights in Group companies	0	0	2 764
Acquisition of participation rights in associated companies	0	0	-1 000 799
Sale of financial assets	0	0	2 769
<b>Cash flow from investment operations</b>	<b>0</b>	<b>150</b>	<b>-995 116</b>
The financing operations			
Long-term loans taken out	1	0	626
New issue for the year	0	0	999 999
<b>Cash flow from the financing operations</b>	<b>1</b>	<b>0</b>	<b>1 000 625</b>
Change to liquid assets	-332	-24	455
Liquid assets at the start of the period	639	184	184
Liquid assets at the end of the period	307	160	639

**FINANCIAL AND OPERATIONAL KEY RATIOS**

<u>AMOUNT IN KSEK</u>	1 Jan-30 June 2012 6 months	1 Jan-30 June 2011 6 months	1 Jan-31 Dec 2011 12 months
-----------------------	-----------------------------------	-----------------------------------	-----------------------------------

**The Group**
**Financial key ratios**

EBITDA	164 698	-676	126 233
Profit/loss per share before dilution SEK	0.84	-0.02	0.57
Profit/loss per share after full dilution SEK	0.84	-0.02	0.57
Earning capacity of equity	51.8%	neg	76.0%
Earning capacity of capital employed	87.8%	neg	88.8%
Debt/equity ratio	9.3%	0%	0.0%
Equity/assets ratio	73.1%	55.9%	68.3%
Share of risk-bearing capital	73.1%	55.9%	68.3%
Weighted average no. of shares for the period	145 068 222	142 857 000	143 962 611
No. of outstanding shares for the period	145 068 222	142 857 000	143 962 611
No. of outstanding shares after full dilution	145 068 222	142 857 000	143 962 611
Weighted average no. of shares for the period after full dilution	145 068 222	142 857 000	143 962 611

**The Parent Company**
**Financial key ratios**

EBITDA	neg	neg	neg
Profit/loss per share before dilution SEK	0.00	-0.02	0.00
Profit/loss per share after full dilution SEK	0.00	-0.02	0.00
Earning capacity of equity	neg	neg	neg
Earning capacity of capital employed	neg	neg	neg
Debt/equity ratio	0%	0%	0%
Equity/assets ratio	98.7%	42%	99.6%
Share of risk-bearing capital	98.7%	42%	99.6%
Weighted average no. of shares for the period	145 068 222	2 211 222	73 639 722
No. of outstanding shares for the period	145 068 222	2 211 222	145 068 222
No. of outstanding shares after full dilution	145 068 222	2 211 222	145 068 222
Weighted average no. of shares for the period after full dilution	145 068 222	2 211 222	73 639 722

- EBITDA (profit before interest, tax, depreciation and write-downs) is defined as the Group's or the parent company's operating profit/loss plus depreciation
- Profit/loss per share before dilution is defined as the Group's or the parent company's profit/loss after tax divided by the number of outstanding shares before dilution at the end of the period.
- Profit/loss per share after full dilution is defined as the Group's or the parent company's profit/loss after tax divided by the number of outstanding shares after full dilution at the end of the period.
- Earning capacity of equity is defined as the Group's or the parent company's profit/loss divided by equity at the end of the period.
- Earning capacity of capital employed is defined as the Group's or the parent company's profit/loss after financial income and expense plus interest expenses plus/minus exchange rate differences on financial loans divided by the total capital employed (the average of the two latest end-of-period balance sheet total minus for non-interest-bearing debts).
- The debt/equity ratio is defined as the Group's or the parent company's interest-bearing debts in relation to reported capital.
- The equity/assets ratio is defined as the Group's or the parent company's reported equity, including participation rights of minority owners as a percentage of the balance sheet total.
- The share of risk-bearing capital is defined as the total of the Group's or the parent company's reported equity and deferred tax debts (including participation rights of minority owners) divided by the balance sheet total.
- The number of outstanding shares at full dilution is defined as the number of outstanding shares, including maximum utilization of subscription options and the number of outstanding shares subscribed and paid for.
- On 31 January, 20 February and 13 April 2006, new issues of 4 000 000, 2 537 454 and 6 530 546 shares were registered at an issue price of 0.25 SEK per share.
- On 3 November, 21 November and 22 November 2006, new issues of 988 563, 213 000 and 1 700 089 were registered at an issue price of 1.2240 SEK per share.
- On 30 November 2006, an offset share issue was implemented.
- On 11 January and 22 February 2007, new issues of 4 650 000 and 1 670 180 shares were registered at an issue price of 1.2240 SEK per share.
- On 15 March 2007, a new issue of 13 200 000 shares was registered at an issue price of 1.54 SEK per share.
- On 2 April 2007, a new issue of 10 185 000 shares was registered at an issue price of 1.54SEK per share.
- On 12 July 2007 a new issue of 42 000 000 shares was registered at an issue price of 2.40 SEK per share.
- On 11 February 2009, a new issue of 32 339 802 shares was registered at an issue price of 0.60 SEK
- On 6 May 2010, a reduction in share capital to the amount of 13 849 777.84 SEK was registered without calling in the number of shares. The share capital thereafter amounted to 3 462 444.46 SEK. The quota value was then 0.02 SEK per share.
- On 2 September 2010, a new issue of 48 000 000 shares was registered at an issue price of SEK per share.
- On 22 September 2011, a new issue of 14 285 700 000 was registered at an issue price of 0.07 SEK per share.
- On 12 January 2012, a 1:100 reverse split of shares was registered, reducing the number of shares to 145 068 222 and the quota value to around 2 SEK.