



Stockholm, 21st May, 2015

GRIPEN OIL & GAS AB (publ) Q1 2015 FINANCIAL & OPERATIONAL REPORT

Gripen Oil & Gas AB (publ), (GOG), focussed on exploring for and producing oil and gas in Sweden, announces an operational and unaudited financial update for the first quarter ending 31st of March 2015.

OPERATIONAL SUMMARY

GOG has been actively working on both the gas discoveries in Östergötland and finalising oil prospects on Gotland. In addition to the work on our existing permits we have been actively pursuing opportunities in the Baltic Region.

1. Östergötland Activities

The results of the Extended Well Tests conducted in the Ekebyborna area are being studied. The primary purpose of the study is to refine our existing reservoir model to understand the variations that exist in gas flow from well to well.

In preparation for the next step in developing the gas resource in Östergötland we have identified the location of a ten well pilot development. As part of this mini development we have entered into an agreement with AGA Gas AB to buy compressed methane gas at the wellhead.

The sales contract with AGA Gas AB is an essential part of moving the contingent resources of gas to proved reserves.

2. Gotland Activities

Five well locations have been finalised for drilling operations and discussed with landowners and the kommun. Bids have been received for the drilling operation.

Additional seismic data has been collated into the database for the newly awarded Risungs Permit.

In February 2015 we entered into a letter of intent with a Swedish refinery to sell any crude oil discovered on Gotland.

3. New Ventures

GOG has been actively pursuing new business opportunities in the Baltic region and in other basins onshore Europe. The company is continuously evaluating different alternatives to fund new business activities.

Important events after the reporting period:

GOG has submitted an application for 4 exploration and production licences offshore Lithuania. The permits cover approximately 4,250km² in water depths from 10-120 m. The work already carried out by the Geological Survey of Lithuania has identified 20-30 prospects with potential reserves of 20-60 million barrels of oil in each prospect.

This application is a significant step for GOG as it is our first offshore activity and a successful exploration programme has the potential to change the company.

On 29th April 2015 Niclas Biörnstad resigned as CEO of the GOG Group. Stephen Crabtree was appointed as the Groups new CEO following Niclas's resignation.

FINANCIAL SUMMARY

- No revenue to report during the quarter, result before tax for the Gripen Group's first quarter amounted to SEK -0.9 million (-0.9) with a result per share of -0.04 (-0.01).
- Approximately SEK 3.1 million (10.9) in cash at the end of March 2015.

AUDITORS REVIEW

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

ANNUAL GENERAL MEETING

The annual general meeting will be held on the 29th of May 2015 at 10.00 in Stockholm. Premise for the General Meeting is the companies address Vasavägen 76 at Lidingö.

UPCOMING REPORTS

Q2 and 6 months interim report 2015:	August 20 th 2015
Q3 and 9 months interim report 2015:	November 12 th 2015
Q4 and Year End report 2015:	February 18 th 2016

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Consolidated income statement

(TKR)	Jan-March 2015	Jan-March 2014	Jan-Dec 2014
<u>Operating income</u>			
Other income	-	-	-
Total income	0	0	0
<u>Operating costs</u>			
Raw materials and consumables	-48	-	-
Other external expenses	-773	-578	-3,735
Personnel expenses	-87	-273	-396
Depreciation	-	-21	-17
Net operating result	-908	-872	-4,148
Financial net	-	-	1
Result after financial net	-908	-872	-4,147
Tax	0	0	0
Result for the period	-908	-872	-4,147

Consolidated statement of financial position

(TSEK)	2015-03-31	2014-03-31	2014-12-31
Assets			
Fixed assets			
<i>Intangible fixed assets</i>			
Concessions, patents, licenses	17,989	12,816	17,989
<i>Tangible fixed assets</i>			
Equipment, plants etc	21	16	21
<i>Long term financial assets</i>			
Other financial fixed assets	175	200	154
Total fixed assets	18,185	13,032	18,164
Current assets			
Other current assets	130	1,217	447
Cash & bank	3,118	10,942	4,522
Total current assets	3,248	12,159	4,969
Total assets	21,433	25,191	23,134
Shareholders' equity and liabilities			
Equity	20,796	24,921	21,704
Short term liabilities	637	270	1,430
Total shareholders' equity and liabilities	21,433	25,191	23,134

Consolidated statement of changes in equity

(TSEK)	Share capital	Other paid in capital	Retained earnings and result for the period	Total Equity
Equity 2014-01-01	9,152	15,254	1,130	25,536
New share issue	33	282		315
Effect from reversed take over	1,526	-1,526		0
Result for the period			-4,147	-4,147
Equity 2014-12-31	10,711	14,010	-3,017	21,704
Result for the period			-908	-908
Equity 2015-03-31	10,711	14,010	-3,925	20,796

Consolidated statement of cash flow

(TSEK)	Jan-March 2015	Jan-March 2014	Jan-Dec 2014
Operating result for the period	-908	-872	-4,148
Adjustments for non cash items	-	21	19
Net financial	-	-	1
Total cash flow from operations before change in working capital	-908	-851	-4,128
Changes in accounts receivable and other receivables	296	852	555
Changes in accounts payable and other payables	-792	-3,546	-1,293
Total cash flow from operations	-1,404	-3,545	-4,866
Total cash flow used for investments	-	257	-5,157
Cash flow from financing activities	-	-	315
Cash flow for the period	-1,404	-3,288	-9,708
Cash and bank beginning of period	4,522	14,230	14,230
Cash and bank end of period	3,118	10,942	4,522

Key ratios and share data - Group

	2015-03-31	2014-03-31	2014-12-31
Profitability on total assets (%)	-19.3%	-3.5%	-17.9%
Profitability on equity (%)	-19.9%	-3.5%	-19.1%
Debt/equity ratio (%)	97.0%	98.9%	93.8%
Result per share (SEK)	-0.04	-0.01	-0.01
Equity per share (SEK)	0.19	0.23	0.19
Total number of shares	107,110,760	107,081,719	107,110,760
Average number of shares	107,110,760	107,081,719	106,790,566

Income statement - Parent Company

(TSEK)	Jan-March 2015	Jan-March 2014	Jan-Dec 2014
<u>Operating income</u>			
Net income*	1,135	-	4,385
Total income	1,135	0	4,385
<u>Operating costs</u>			
Raw materials and consumables	-1,183	-	-3,311
Other external expenses	-685	-424	-3,519
Personnel expenses	-87	-273	-396
Net operating result	-819	-697	-2,841
Financial net	-	-	-1
Result after financial net	-819	-697	-2,842
Tax	0	0	0
Result for the period	-819	-697	-2,842

*Net income in the parent company is in its entirety attributable to intergroup sales

Balance sheet - Parent company

(TSEK)	2015-03-31	2014-03-31	2014-12-31
Assets			
Fixed assets			
<i>Long term financial assets</i>			
Group receivables	38,820	37,820	38,820
Other financial fixed assets	8,438	2,940	6,869
Total fixed assets	47,258	40,760	45,689
Current assets			
Other current assets	119	108	1,315
Cash & bank	1,976	10,863	3,642
Total current assets	2,094	10,971	4,957
Total assets	49,352	51,731	50,646
Shareholders' equity and liabilities			
Equity	48,612	51,518	49,431
Short term liabilities	740	213	1,215
Total shareholders' equity and liabilities	49,352	51,731	50,646

Statement of changes in shareholders' equity

(TSEK)	Share capital	Pending registration of share issue	Other paid in capital	Retained earnings and result for the period	Total Equity
Equity 2014-01-01	9,152	1,526	44,175	-2,895	51,958
Correction of accounting related to share issue	33		282		315
New share issue	1,526	-1,526			0
Result for the period				-2,842	-2,842
Equity 2014-12-31	10,711	0	44,457	-5,737	49,431
Result for the period				-819	-819
Equity 2015-03-31	10,711	0	44,457	-6,556	48,612

Key ratio definitions

Return on capital employed:	Earnings Before Interest and Tax (EBIT) / Capital Employed
Return on Equity:	Net Income/Shareholder's Equity
Debt/Equity ratio:	Equity/balance sheet total
Result per share:	Result after tax/total number of outstanding shares
Equity per share:	Total Equity/ total number of outstanding shares