

SVENSKA CAPITAL OIL AB (publ)
Org Nr 556526-3968

Interim report January-December 2011

New Group definition

On 30 June 2011 Svenska Capital Oil AB ("Capital Oil") acquired all shares in Misen Enterprises AB ("Misen")
The effective date of the Misen acquisition was 1 July 2011.
The consideration for Misen acquisition was SEK 999 999 000.
The consideration price was paid for by an issue of 14 285 700 000 fully paid shares in Capital Oil.
Following the acquisition of Misen the Misen shareholders acquired between them 98.8% of the issued shares of Capital Oil.
Under IFRS rules the Misen transaction is classified as a reverse take over.
Therefore group accounts including comparison numbers are consolidated at the Misen level.
The accounts of the group's legal parent namely Capital Oil relate to the affairs of Capital Oil only and these are consolidated in group accounts with effect from 1 July 2011.
The Misen Group comprises Misen and its wholly owned Ukrainian subsidiary Karpatygaz LLC ("Karpatygaz") and also between them owned a 50.01% interest in a hydrocarbon extraction and sales Joint Activity ("JA") dedicated to business in the Ukraine. The remaining 49.99% interest is owned by Ukragsarvydobuvannya a wholly owned subsidiary of Naftogaz Ukraine, the national gas company.

Essential events during the second half of 2011

Following upon the acquisition of Misen, Capital Oil has acquired an indirect interest in the JA. The JA is dedicated to the production and sale of hydrocarbons in the Ukraine. The successful pursuit of this aim has resulted in a material improvement of the financial performance of the group.

Under IFRS the Capital Oil acquisition of Misen is classified as a reverse take over. Misen is treated as the parent company for group consolidation purposes. Capital Oil remains the legal parent of the group and the affairs of Capital Oil are incorporated in the group accounts but with effect from 1st July only (the reverse take over effective date).

Results for the half year ended December 2011 (within brackets, same period 2010)

Consolidated operating group income (Misen Group commercial activities did not commence until 25 th August 2011 and therefore contributed from that date to the group performance.)	110 832 KSEK [2 556]
Consolidated group net turnover Income per share	180 701 KSEK [4 241] 0,01 SEK [0,01]
Gas production per day	800 000 cubic meters

Results for the year ended December 2011 (within brackets, full year 2010)

Consolidated operating group income	110 447 KSEK [2 556]
Consolidated group net turnover	191 113 KSEK [4 241]
Income per share	0,01 SEK [0,01]

The proceeds of the sale of Capital Oil's Ukrainian subsidiary LLC Capital Oil Ukraine were received in 2011. Management re-negotiated the sale price in 2011 and an additional EUR 309 was agreed with EUR 180 being received by Capital Oil in 2011 and the balance of 129 EUR being received in 2012.

On 21st December 2011 a new Board of Directors with and extensive knowledge of the energy and financial sectors was elected. At the same EGM it was resolved to amalgamate shares in the proportion of 1:100.

An agreement was entered into with ABG Sundal Collier Norge ASA appointing them as the financial advisor to Capital Oil.

Essential events after 31 December 2011.

On 1 February 2012 the number of shares on issue was reduced from 14 506 221 223 (with a nominal value of 0.02SEK) to 145 062 212 (with a nominal value of 2 SEK).

The 2011 annual report will be published on 17th April 2012.

The Annual General Meeting will take place on 31st May 2012.

The six months to 30 June 2012 report will be published on 27 August 2012.

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Capital Oil is a Swedish oil and gas exploration and extraction company with operations in Ukraine. Capital Oil was founded in 2004 and the Capital Oil share is since 12 June 2007 traded on NasdaqOMX First North.
In 2011 Svenska Capital Oil AB acquired Misen Enterprises AB and its Ukrainian subsidiary, Karpatygaz, including the rights to a 50,01 % interest in the revenue and profit from a hydrocarbon production project in Ukraine. The consideration of this acquisition was met by a new share issue in Capital Oil.

The hydrocarbon production project takes the form of a Joint Activity Agreement (the "JAA") between the wholly owned subsidiaries of Capital Oil, i.e. Misen Enterprises AB and Karpatygaz (together 50,01% and Ukragsarvydobuvannya, i.e. 49,99%) the largest producer of natural gas in Ukraine and subsidiary of the publicly owned company Naftogaz Ukraine. The value of the assets has been assessed by PwC in Ukraine and is estimated to be substantially more than the purchase price for Misen.
The purpose of the project is to significantly increase production of gas and oil by implementing new technology and a large-scale investment program.

The residence of Capital Oil is in Gothenburg and the shares are traded on First North under identification COIL.

The Certified Adviser of the company at NasdaqOMX First North is Thernberg & Kinda Fondkommission AB.

For further information please visit our web site: www.capitaloil.se

New Group definition

At the Annual General Meeting on 30 June 2011 Capital Oil resolved in accordance with a proposal by the Board of Directors to acquire all the shares in Misen. The effective date of the acquisition was 1st July 2011. The consideration price for these shares amounting to SEK 999 999 000 was paid for by issuing new shares in Capital Oil. As a consequence of this transaction the former owners of Misen became dominating owners of Capital Oil with a combined ownership of 98.8 % of all issued shares. Accordingly the IFRS rules for reverse take overs apply.

Accordingly while Capital Oil is the legal parent of the Misen Group the consolidation of Group Accounts takes place at the Misen level.

The Group accounts (and 2010 comparative figures) in this report account for the affairs of the Misen Group whereas the affairs of Capital Oil but are accounted for in the consolidation with effect from 1st July 2011 (the reverse take over effective date).

The Misen Group comprises Misen and its wholly owned Ukrainian subsidiary LLC Kapatygaz and 50.01 % of a Joint Activity (JA) which Misen and Kapatygaz jointly own together with the Ukrainian publicly owned gas company Ukrzvydyubovannya which holds the remaining 49.99 % interest of the JA.

Capital Oil company accounts in this report relate, as before, solely to the affairs of Capital Oil.

Results – the Group and the parent company

The Misen Group accounted for an operating income of KSEK 110 832 for the second half of 2011 as compared to 2 556 for the same period last year. Income after financial items for the same period was KSEK 110 768, as compared with SEK 3 251 for the same period last year. The significant improvement in financial performance is attributable to the profitable activities of the JA. The main activity of the JA is the extraction and sale of gas in the Ukraine. The JA became fully operational only in the last four months of 2010.

During 2011 the production has been 152 580 km³ natural gas, 3 888 tonnes condensate and 3 336 tonnes of crude oil generating a turnover in the JA of MSEK 382.1 of which 50.01 % is attributable to the Misen Groups' interest in the JA.

Income after financial items for the parent company Capital Oil for the second half of 2011 amounted to KSEK -2 963 (-3 611).

Misen Group revenue for the whole year of 2011 was 191 113 KSEK (4 241) and for the parent Capital Oil 0 (0).

Cash position

As at 31 December 2011 the cash balance of the Misen Group was KSEK 14 819 (20).

Capital expenditure

Misen Group capital expenditure for 2011 was 49 729 KSEK.

Essential events during the second half of 2011

The acquisition of 100 % of shares in Misen was completed with effect from 1st July 2011. The consideration price for this acquisition was paid for by new issued shares in Capital Oil. Included in the acquisition were the wholly owned subsidiary of Misen, LLC Kapatygaz. Together Misen and its subsidiary Kapatygaz control 50.01 per cent in a JA engaged mainly in gas extraction and gas sales. The remaining 49.99 per cent of the JA is controlled by Ukrzvydyubovannya a wholly owned subsidiary of the State owned Ukrainian national gas company Naftogaz Ukraine.

The Misen Group's interest in the JA has been evaluated independently by PwC Ukraine and on the basis of this valuation the auditor of Capital Oil approved the issue of shares in settlement of the consideration price. The consideration price for the shares in Misen is recorded in the Balance Sheet of Capital Oil at SEK 999 999 000 being the value attributed to the shares issued in settlement of the consideration price. 14 285 700 000 shares were issued at a rate of SEK 0.07 per share, in total 999 999 000 SEK. This new share issue was registered on 22 September 2011.

Capital Oil's indirect interest in the JA has transformed the financial performance of the Group as reflected in the Group accounts for the half year to 31st December. Revenue has increased from 0 to 191 457 KSEK, operating income has increased from negative to 110 677 KSEK and income after financial items has also increased from negative to 110 712 KSEK. This financial performance is based on the achievements of the JA in increasing production of gas following a programme of

The former Ukrainian subsidiary of Svenska Capital Oil, LLC Capital Oil Ukraine, was sold at the end of 2010 for a consideration of KEUR 500 and this divestiture has in accordance with the Sale and Purchase agreement been fully paid in 2011. During 2011 a re-negotiation of the sales price took place and Capital Oil received an additional consideration of KEUR 309, of which KEUR 180 has been paid in December 2011 and the remaining amount has been paid in beginning of 2012. An extra ordinary general assembly was held on 21 December 2011 when a new Board of Directors with a deep background and competence in the energy and finance sector was elected. At the same meeting was also resolved to reduce the number of issued shares by amalgamation in the relation 1:100.

A cooperation agreement was closed between Capital Oil AB and ABG Sundal Collier Norge ASA appointing his company financial adviser to Capital Oil in connection with strategic development of the company.

Essential events after 31 December 2011

With effect from 1st February 2012 the resolution to amalgamate the shares was completed. Accordingly the number of shares in the company was reduced from 14 506 822 223 to 145 068 222 and the quota value per share was raised from SEK 0.02 to approximately SEK 2.

Expected future development of the company

By acquiring Misen and consequently participation in the JA, Capital Oil has achieved its previously projected positive development for both old as well as new share holders alike.

The JA expects to achieve a material increase in gas production and sales in the future thereby generating increased profits and cash flow and enhancing shareholder value. In order to achieve this profits for 2011 will be re-invested in the activities of the JA. No dividends will be distributed.

Environmental influence

The operations within the JA in Ukraine have an environmental impact in Ukraine which is regulated by the laws and agreements which in turn monitor the activities of the JA.

Accounting principles

The report is prepared according to the International Financial Reporting Standards (IFRS) as adopted by EU.

Financial risks

Capital Oil works prospecting for and extracting hydrocarbons in Ukraine. The company is thereby exposed to a complex mix of specific risks for this line of business like price of gas and oil, permissions regarding exploration, production, processing and environment compliance together with the uncertainty of the value of the completed exploration work and the following field appraisal. As the activities now are directed towards extraction in the main instead of exploration the risk exposure has however been considerably reduced.

First North

Capital Oil 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 valid for First North. The Certified Adviser of the company is Thernberg & Kinde Fondkommission AB.

Dividend proposal

No dividend is proposed for the accounting year 2011.

Future reports

The 2011 annual report will be published on 27th April 2012.

The Annual General Meeting 2012 will take place on 30th May 2012.

Next interim report, the semi annual report 2012, will be published on 27th August 2012.

This report has not been audited in summary by the company auditor.

Gothenburg 27 March 2012

Svenska Capital Oil AB (publ)

The Board of Directors

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INCOME STATEMENT-THE GROUP

	1 July-31 Dec 2011 6 months	1 July-31 Dec 2010 6 months ¹	1 Jan-31 Dec 2011 12 months	1 Jan-31 Dec 2010 12 months ¹
<i>All amounts in KSEK</i>				
Sales				
Net sales	190 701	4 241	191 113	4 241
	190 701	4 241	191 113	4 241
Other expenses				
Other expenses	-61 586	-1 684	-62 362	-1 684
Personnel expenses	-5 287		-5 287	
Depreciation of tangible assets	-15 765		-15 786	
Capital gain from sale of tangible and intangible assets	2 769		2 769	
	-79 869	-1 684	-80 666	-1 684
Operating profit/loss	110 832	2 556	110 447	2 556
Financial items				
Interest income	290	591	290	591
Other financial income	2	26	2	26
Currency exchange gains/losses	-118		-18	
Interest expense	-120	78	-120	78
Other financial cost	-120		-120	
Profit/loss after financial items	-66	695	34	695
	110 766	3 251	110 481	3 251
Taxes	-27 440	-282	-27 398	-282
Net profit/loss for the period	83 326	2 970	83 083	2 970

¹ Includes actually not more than four months as Misen acquired Karpatygaz on 25 August 2010 whereby the Misen Group of companies was created.

BALANCE SHEET-THE GROUP

<i>All amounts in KSEK</i>	31 dec 2011	31 dec 2010
ASSETS		
Fixed assets		
Intangible assets	844	
Holdings in other companies	2 483	4 201
Long term receivables in related companies		900
	<u>3 327</u>	<u>5 101</u>
Tangible assets		
Buildings	15 884	
Plant and machinery	1 650	
Fixed assets under construction	26 529	
	<u>44 063</u>	<u>0</u>
Total fixed assets	47 390	5 101
Current assets		
Current receivables		
Stock	15 783	
Accounts receivables	11 667	2 939
Other receivables	63 891	
Prepaid expenses and accrued income	6 392	526
	<u>97 733</u>	<u>3 465</u>
Cash and bank balances	14 819	20
Total current assets	112 552	3 485
TOTAL ASSETS	159 942	8 586

BALANCE SHEET-THE GROUP

<i>All amounts in KSEK</i>	31 dec 2011	31 dec 2010
EQUITY AND LIABILITIES		
Equity		
Share capital	290 136	50
Other reserves	-267 979	-52
Profit/loss brought forward	4 051	3 165
Profit/loss for the period	83 083	2 970
Total equity	109 291	6 133
long term debts		
Liabilities to related companies		300
Other long term liabilities	1 518	
Total long term debts	1 518	300
Short-term debt		
Accounts payable	11 476	165
Tax debts	18 089	111
Other short-term debt	16 873	1 821
Accrued expenses and deferred income	2 695	57
Total short-term debt	49 133	2 153
TOTAL EQUITY AND LIABILITIES	159 942	8 586

GROUP EQUITY DEVELOPMENT

<i>All amounts in KSEK</i>	Share capital	Other capital provided	Other reserves	Accumulated profit/loss	Total equity
Equity brought forward 2010-08-31	0	0	0	4 730	4 730
Net income					
Net profit of the year				2 970	2 970
Other result					
Translation difference			-325		-325
Total net income			-325	2 970	2 645
Transactions with shareholders					
Dividend distributed				-1 565	-1 565
Shareholders contribution		100			100
Revaluation of assets		173			173
New share issue	50				50
Total transaction with shareholders	50	273	0	-1 565	-1 242
Equity brought forward 2011-01-01	50	273	-325	6 135	6 133
Net income					
Net profit of the year				83 083	83 083
Other result					
Translation difference			6 608		6 608
Total net income	0	0	6 608	83 083	89 691
Transactions with shareholders					
Dividend distributed					0
New share issue	290 086	73	-274 608	-2 084	13 467
Total transaction with shareholders	290 086	73	-274 608	-2 084	13 467
Equity brought forward 2011-12-31	290 136	346	-268 325	87 134	109 291

CASH FLOW STATEMENT - THE GROUP

	1 Jan-31 Dec 2011 12 months	1 Jan-31 Dec 2010 12 months ¹
<i>All amounts in KSEK</i>		
Operating activities		
Profit/loss before financial items	110 446	2 556
Adjustment for non-cash items	13 018	0
Interest received	292	591
Interest paid	-257	104
Income tax	-27 398	-170
Cash flow from operating activities before working capital changes	96 101	3 081
Cash flow from working capital changes		
Decrease(+)/increase in accounts receivables	-8 728	-3 243
Decrease(+)/increase in other current assets	-89 897	-398
Decrease(-)/increase in accounts payable	11 311	165
Decrease(-)/increase(+) in short-term debts	35 668	2 145
Cash flow from operating activities	44 455	1 751
Investing activities		
Acquisition of tangible assets	-49 729	-2 484
Sale of financial assets	2 769	-3 146
Sale of intangible assets		
Sale tangible assets		
Change of long-term receivables (increase-)	2 619	
Sale of equipment		-133
Cash flow from investing activities	-44 341	-5 764
Financing activities		
New share issue	13 467	210
Change in long-term debt	1 218	759
Share holders contribution		100
Dividend distribution		2 963
Cash flow from financing activities	14 685	4 032
Cash flow of the year	14 799	20
Cash at the beginning of the year	20	0
Exchange rate difference in cash	0	0
Cash at the end of the period	14 819	20

¹⁾Includes actually not more than four months as Misen acquired Karpatygaz on 25 August 2010 whereby the Misen Group of companies was created.



INCOME STATEMENT - PARENT COMPANY

(Svenska Capital Oil AB)

	1 July-31 Dec 2011 6 months	1 July-31 Dec 2010 6 months	1 Jan-31 Dec 2011 12 months	1 Jan-31 Dec 2010 12 months
<i>All amounts in KSEK</i>				
Sales				
Net sales	0	0	0	481
	0	0	0	481
Other expenses				
Other expenses	-2 901	-1 674	-3 976	-3 525
Personnel expenses	-1 332	-1 387	-2 705	-2 915
Depreciation of tangible assets	-1 520	-41	-1 560	-81
Write-down of intangible assets		0		-843
Capital gain from sale of subsidiary	2 764		2 764	0
Capital loss from sale of tangible and intangible assets	0	-229	-150	-500
	-2 989	-3 331	-5 627	-7 864
Operating income	-2 989	-3 331	-5 627	-7 383
Financial items				
Interest income	1	-270	1	2
Currency exchange gains/losses	28	-1	-1	2
Interest expense	-3	-9	-18	-16
	26	-280	-18	-12
Profit/loss after financial items	-2 963	-3 611	-5 645	-7 395
Taxes	1	28	1	28
Net profit/loss	-2 962	-3 583	-5 644	-7 367



BALANCE SHEET - PARENT COMPANY

(Svenska Capital Oil AB)

All amounts in KSEK

31 dec 2011 31 dec 2010

ASSETS

Fixed assets

Tangible assets	0	75
Plant and machinery	0	1 784
Fixed assets under construction	0	1 859

Financial assets

Participation in group companies	1 000 899	100
	1 000 899	100

Total tangible and intangible assets 1 000 899 1 959

Current assets

Short term receivables

Other receivables	167	4 618
Prepaid expenses and accrued income	1 358	222
	1 525	4 840

Cash and bank balances 639 184

Total current assets 2 164 5 024

TOTAL ASSETS 1 003 063 6 983

BALANCE SHEET - PARENT COMPANY

(Svenska Capital Oil AB)

All amounts in KSEK

31 dec 2011 31 dec 2010

EQUITY AND LIABILITIES

Equity

Restricted equity

Share capital	290 136	4 422
Statutory reserves	345	345
	290 481	4 767

Non-restricted equity

Profit/Loss brought forward	-115	6 214
Share premium reserve	714 285	960
Group contribution received	1	78
Profit/loss for the year	-5 644	-7 367
	708 527	-115

Total equity 999 008 4 652

Long-term debts

Loan from group companies 93 94

Total long-term debts 93 94

Short-term debts

Accounts payable	743	641
Other short-term liabilities	919	296
Accrued expenses and deferred income	2 300	1 300

Total short-term debt 3 962 2 237

TOTAL EQUITY AND LIABILITIES 1 003 063 6 983

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PARENT COMPANY EQUITY CHANGE

<i>All amounts in KSEK</i>	Share capital	Statutory reserves	Share issue in progress	Share Premium reserve	Profit/loss	Total equity
Equity brought forward 2003-01-01	100				-110	-10
Net profit of the year					-5	-4
Equity carried forward 2003-12-31	100	0	0	0	-115	-15
Equity brought forward 2004-01-01	100	0	0	0	-115	-15
Shareholders contribution					18	18
New share issue in progress		0	2 800			2 800
Net profit of the year					-45	-45
Equity carried forward 2004-12-31	100	0	2 800	0	-142	2 758
Equity brought forward 2005-01-01	100	0	2 800	0	-142	2 758
New share issue	2 455	345	-2 800			0
New share issue in progress			1 000			1 000
Net profit of the year					-2 139	-2 139
Equity carried forward 2005-12-31	2 555	345	1 000	0	-2 281	1 619
Equity brought forward 2006-01-01	2 555	345	1 000	0	-2 281	1 619
Offset issue	2 756			2 244		5 000
New share issue	1 597		-1 000	5 220		5 817
Issue expenses				-536		-536
New share issue in progress			5 692			5 692
Net profit of the year					-15 016	-15 016
Equity carried forward 2006-12-31	6 908	345	5 692	6 928	-17 297	2 576
Equity brought forward 2007-01-01	6 908	345	5 692	6 928	-17 297	2 576
New share issue	7 170		-5 692	137 379		138 857
New share issue in progress						0
Issue expenses				-12 200		-12 200
Net profit of the year					-1 677	-1 677
Equity carried forward 2007-12-31	14 078	345	0	132 107	-18 974	127 556
Equity brought forward 2008-01-01	14 078	345	0	132 107	-18 974	127 556
New share issue in progress			17 427			17 427
Net profit of the year					-2 296	-2 296
Equity carried forward 2008-12-31	14 078	345	17 427	132 107	-21 270	142 687
Equity brought forward 2009-01-01	14 078	345	17 427	132 107	-21 270	142 687
New share issue	3 234		-3 234			0
New share issue in progress			-14 193	14 193		0
Issue expenses				-129		-129
Net profit of the year					-132 537	-132 537
Equity carried forward 2009-12-31	17 312	345	0	146 171	-153 807	10 021
Equity brought forward 2010-01-01	17 312	345	0	146 171	-153 807	10 021
Share capital write down	-13 850			-146 171	160 021	0
New share issue	960			960		1 920
Group contribution received					106	106
Tax effect on group contribution received					-28	-28
Net profit of the year					-7 367	-7 367
Equity carried forward 2010-12-31	4 422	345	0	960	-1 075	4 652
Equity brought forward 2011-01-01	4 422	345	0	960	-1 075	4 652
Income brought forward						0
New share issue	285 714			713 325	960	999 999
Net profit of the year					-5 643	-5 643
Equity carried forward 2011-12-31	290 136	345	0	714 285	-5 758	999 008



CASH FLOW STATEMENT - PARENT COMPANY
(Svenska Capital Oil AB)

	1 Jan-31 Dec 2011 12 months	1 Jan-31 Dec 2010 12 months
<i>All amounts in KSEK</i>		
Operating activities		
Profit/loss before financial items	-8 390	-7 383
Adjustment for non-cash items	1 709	722
Interest received	1	1
Interest paid	-18	-10
Cash flow from operating activities before working capital changes	-6 698	-6 670
Cash flow from working capital changes		
Decrease(+)/increase in receivables	3 314	-4 536
Decrease(-)/increase in accounts payable	102	391
Decrease(-)/increase(+) in short term debts	997	523
Cash flow from operating activities	-2 285	-10 292
Investing activities		
Sale of financial assets	2 764	250
Sale of equipment	150	4 500
Investment in subsidiaries	-1 000 799	
Cash flow from investing activities	-997 885	4 750
Financing activities		
New share issue	999 999	1 920
Increase in long-term debt	626	0
Cash flow from financing activities	1 000 625	1 920
Cash flow for the year	455	-3 622
Cash at the beginning of the year	184	3 806
Cash at the end of the period	639	184

FINANCIAL AND OPERATIONAL KEY RATIOS

	1 July-31 Dec 2011 6 months	1 July-31 Dec 2010 6 months ¹	1 Jan-31 Dec 2011 12 months	1 Jan-31 Dec 2010 12 months ¹
The Group (The Misen Group)				
Financial key ratios				
EBITDA (KSEK)	126 598	2 556	126 233	2 556
Profit/loss per share before dilution SEK	0,01	0,01	0,01	0,01
Profit/loss per share after dilution SEK	0,01	0,01	0,01	0,01
Return on equity (ROE)	n.a.	n.a.	76,0%	48,4%
Return on capital employed (ROCE)	n.a.	n.a.	88,8%	53,0%
Debt/equity ratio	0%	0%	0%	0%
Equity ratio	68,3%	71,4%	68,3%	71,4%
Share of risk bearing capital	68,3%	71,4%	68,3%	71,4%
Weighted average number of shares for the period	7 985 089 614	204 426 571	4 135 012 634	188 903 045
Number of outstanding shares before dilution	14 506 822 223	221 122 223	14 506 822 223	221 122 223
Number of outstanding shares after dilution	14 506 822 223	221 122 223	14 506 822 223	221 122 223
Weighted average number of shares for the period after dilution	7 985 089 614	204 426 571	4 135 012 634	188 903 045

The Parent Company (Svenska Capital Oil AB)

Financial key ratios				
EBITDA (KSEK)	neg	neg	neg	neg
Profit/loss per share before dilution SEK	n.a.	n.a.	0,00	-0,03
Profit/loss per share after dilution SEK	n.a.	n.a.	0,00	-0,03
Return on equity (ROE)	neg	neg	neg	neg
Return on capital employed (ROCE)	neg	neg	neg	neg
Debt/equity ratio	0%	0%	0%	0%
Equity ratio	99,6%	66,6%	99,6%	67,0%
Share of risk bearing capital	99,6%	66,6%	99,6%	67,0%
Weighted average number of shares for the period	7 985 089 614	204 426 571	4 135 012 634	188 903 045
Number of outstanding shares before dilution	14 506 822 223	221 122 223	14 506 822 223	221 122 223
Number of outstanding shares after dilution	14 506 822 223	221 122 223	14 506 822 223	221 122 223
Weighted average number of shares for the period after dilution	7 985 089 614	204 426 571	4 135 012 634	188 903 045

¹ Includes actually not more than four months as Misen acquired Karpatygaz on 25 August 2010 whereby the Misen Group of companies was created.

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.
- 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 1:100 was registered whereby the number of shares were reduced to 145 062 122 and the quota value became approximately 2 SEK.