

Year-end report January - December 2014

January-December 2014

- Total revenue for the period: SEK 113 (109) million
- Operating result for the period: SEK 16 (30) million
- One-off items during the year affected the operating result by SEK -12 (0) million
- Operating margin excluding one-off items: 25% (28%)
- Basic earnings per share: SEK 0.76 (1.14)
- Diluted earnings per share: SEK 0.76 (1.13)

October-December 2014

- Revenue during the quarter: SEK 20 (37) million
- Operating result during the quarter: SEK 1 (11) million
- Operating margin 3% (29%)
- Basic earnings per share: SEK 0.06 (0.91)
- Diluted earnings per share: SEK 0.06 (0.84)

	Q4	Q4	Q4	Q1-Q4	Q1-Q4	Q1-Q4	Q1-Q4
<u>Oil production</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Barrels	75,840	92,060	49,150	321,377	248,870	177,850	77,300
Barrels per day	824	1,001	534	880	682	486	212

Statement from CEO Robert Karlsson

Production during 2014 reached 880 barrels per day, which is an increase of 29 per cent compared to the previous year. The operating result in 2014, excluding one-off items in the second and third quarters, amounted to SEK 28 million, equivalent to an operating margin of 25 per cent.

In other words, Shelton Petroleum continued to deliver strong financial results during 2014. It has however become clear that the oil and gas sector will face a more challenging environment this year. The drop in the oil price, changes in fiscal regimes and complex geopolitics in Russia and Ukraine have brought a degree of instability to the market. OPEC's measures are putting pressure on the whole industry, and especially on the North American high cost shale oil producers.

In order to adapt to the new market conditions, Shelton Petroleum has reviewed its cost base and investment program. The company is taking measures to significantly reduce the general and administrative expenses in 2015. Although Shelton Petroleum has relatively low production costs, new capital expenditures will be assessed carefully until the oil market has stabilized.

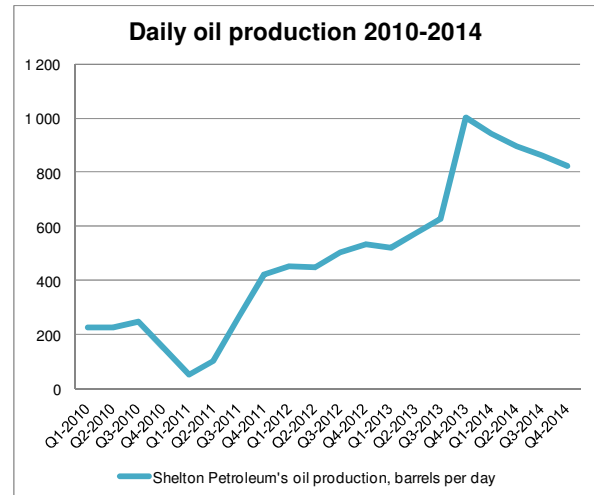
Although the environment we operate in is challenging, it is important to remember that Shelton Petroleum ended the year with a strong reserves report where the Russian oil reserves increased from 6 to 41 million barrels. In addition, we produced almost 900 barrels per day in 2014. The company is free from interest-bearing debt and relative to several peers our production costs are low, which is an advantage at current oil price levels. Furthermore, the depreciation of the Russian and Ukrainian currencies give support to operating margins as sales are based in dollars and several cost items are denominated in local currencies. On a final note, it is worth pointing out that the current oversupply of oil is only about 2 per cent of demand and it is therefore reasonable that it will fade away and that oil prices will recover in the medium to long term.

January - December 2014

Financial development

Revenue from oil sales amounted to SEK 113 (109) million. During the year, Shelton Petroleum sold 318,180 (229,280) barrels of oil and produced 321,377 (248,870) barrels of oil. The production has increased in Russia, but decreased slightly in Ukraine compared to last year. The prices of oil in USD in both Russia and Ukraine in 2014 were lower compared to 2013.

The average daily production during 2014 amounted to 880 barrels, compared to 682 barrels in 2013, 486 barrels in 2012 and 212 barrels in 2011.



The company reported an operating result for the period January – December 2014 of SEK 16 (30) million. One-off items for a write-down of exploration assets in Crimea by SEK 7 million and expenses for legal advice of SEK 5 million related to the dispute with Petrogrand had a significantly negative impact on the operating result. Excluding these one-off items, the underlying oil and gas business generated an operating profit of SEK 28 million and operating margin of 25 per cent.

The company held SEK 14 million in cash and cash equivalents at the end of the period. Cash flow from operations during the year was SEK 12 million, whereas cash flow from investing activities was SEK -29 million, of which SEK -24 million were related to the oil and gas operations. As of 31 December 2013, the accounts receivable amounted to SEK 49 million. All of these receivables have been settled through payments from the customers during the year. As of 31 December 2014 the company's accounts receivable, included in other current receivables in the balance sheet, amounted to SEK 54 (49) million. SEK 53 million of the accounts receivable balance at the end of December is related to sale of oil from the Lelyaki field, where the buyer of the oil makes payments with delays. The validity of the receivables and the outstanding amount as of 31 December 2014 has been confirmed by the counterparty. Although the company believes that the receivables will be settled in full, the company has booked a reserve of SEK 1.4 million to reflect the cost of interest on older receivables. The company monitors the situation closely and has a continuous dialogue with the customer on settling the outstanding amounts as they become due.

During 2014 Shelton Petroleum received approximately SEK 9 million in dividends from Kashtan Petroleum, operator of the Lelyaki field in Ukraine. The funds can be used freely within the Shelton Petroleum group for investments and working capital.

Investments in exploration and development activity amounted to a total of SEK 24 (57) million in the period.

Non-current financial assets consisting of shares in Petrogrand amounted to SEK 48 million at the end of the period compared to SEK 0 million at 31 December 2013. As of 31 December 2014 Shelton Petroleum held 11,585,308 shares in Petrogrand, see below.

In May 2014 Shelton Petroleum acquired SEK 9.5 million of the convertible bond 2013/2014 in exchange for 593,750 shares of series A. The remainder of the convertible bond, SEK 12.9 million, was converted into 806,875 shares of series B in June 2014. Following the acquisition and conversion Shelton Petroleum does not have any interest-bearing debt.

Shareholders' equity per share at 31 December 2014 was SEK 15.34 (26.20) and the equity to assets ratio was 85 (55) per cent. The improved ratio is due to the repayment of a convertible bond issued to Petrogrand.

As of 31 December 2014 the Ukrainian Hryvnia had weakened by 38% and the Russian Ruble weakened by 31% against the Swedish Krona compared to the exchange rate at 31 December 2013. As a result of the weakened currencies Shelton Petroleum reports translation differences in other comprehensive income of SEK -110 (-10) million during 2014. The translation differences arise when the income statement and balance sheet of foreign entities are translated from local currency to SEK. The translation differences, which do not affect cash flow, mainly relate to intra-group loans and fixed assets. See note 7 for a table of exchange rates that have been used. The depreciation of the Russian and Ukrainian currencies gives support to operating margins as sales are based in dollars and several cost items are denominated in local currencies.

Shelton Petroleum's wholly owned subsidiary Shelton Canada Corp is party to a Joint Investment Agreement (JIA) with Chornomornaftogaz (CNG) regarding three licenses in the Azov Sea and Black Sea to which CNG is the license holder. Due to the political developments in Crimea described in previous interim reports, Shelton Petroleum perceives an increased risk regarding future financial benefit from the JIA. The value of these assets was therefore adjusted in the third quarter, which affected the operating result by SEK -7 million and tax by SEK 1 million. The JIA accounted for 0 per cent of Shelton Petroleum's revenue in the period January – December 2014. The JIA's carrying value net of deferred taxes was SEK 2 million as of 31 December 2014, equivalent to approximately 1 per cent of total assets in the balance sheet as of 31 December 2014.

In the fourth quarter 2014, two licenses in the JIA, Biryucha and North Kerchenskoye, expired. The license holder CNG has applied for extension of both licenses. Biryucha is on Ukrainian territorial waters and CNG is currently submitting required documents to the authorities, which have informed CNG that the license will be renewed later this year. Due to the geographical location of North Kerchenskoye in the Kerch Strait between Russia and Crimea as well as the limited resource number of 4 million barrels of oil equivalent, the prolongation of this license will not be prioritized and it is uncertain whether the license will be extended during the year.

Impairment test

The company has in accordance with IFRS performed its annual impairment test and concluded that no adjustment of the carrying value of the assets is required. The main assumptions used in the test were a Brent oil price of USD 50 per barrel for 2015 and USD 70 per barrel for periods after 2015, 2P reserves of 23 million barrels in Russia and 8 million barrels in Ukraine and a discount rate of 17% in Russia and Ukraine. Calculations based on lower oil prices and higher discount rates show significant headroom in the impairment test and justify the carrying values of the company's oil and gas assets.

Agreement with Petrogrand

On 26 June 2014 Shelton Petroleum announced that it had entered into an agreement with Petrogrand that would facilitate for the companies to negotiate a breakup of the cross-ownership, which in turn would enable the companies to focus on the development of their operations and license portfolios. Following the signing of the agreement, neither company used its voting rights at the shareholders' meetings in June. The agreement expired on 30 September 2014 and was not extended. The companies have discussed various solutions and in December the companies reached an agreement to dissolve the cross-ownership, subject to approval on extraordinary general meetings in both companies. The extraordinary general meeting in Shelton Petroleum, held in January 2015, did not approve the proposal to dissolve the cross-ownership.

Public offers

In January 2014 Shelton Petroleum announced a public offer to the shareholders of Petrogrand. Initially Shelton Petroleum offered 0.30 shares of series B in Shelton Petroleum for each share in Petrogrand. The offer was subsequently raised to 0.34 and finally to 0.44 shares. On 14 April 2014 Shelton Petroleum completed the

offer. On the completion date Shelton Petroleum had received 11,585,308 shares, equal to 28.8% in Petrogrand, and in exchange for those shares issued 5,097,534 shares of series B in Shelton Petroleum.

On 21 March, Petrogrand announced an offer to the shareholders of Shelton Petroleum. Petrogrand's offer expired on 1 July 2014 and only 248,901 shares, or 1.33% of the total number of shares, had accepted the offer. Petrogrand announced that they would not complete the offer.

October – December 2014

Russian operations

Shelton Petroleum's production of oil in Russia during the fourth quarter amounted to 45,740 (58,500) barrels. Production per day amounted to 497 (636) barrels. Workovers led to fewer production days and lower production in the fourth quarter of 2014. Revenue in the fourth quarter for the Russian segment amounted to SEK 8.4 (14.3) million and operating profit to SEK 2.8 (7.0) million, corresponding to an operating margin of 33% (48%). The drop in the oil price negatively affected revenue and operating profit.

In November 2014 new production taxes and export duties on oil were approved by the Russian parliament and signed into law by the Russian President. Changes in the fiscal regime have been implemented as of 1 January 2015. The export tax has been reduced whilst the production tax has been increased. The domestic price, at which Shelton Petroleum is selling oil, is determined by the export equivalent netback, which all things equal should increase due to the reduced export tax. The theoretical net effect of the change in both taxes on profitability for Shelton Petroleum works out to approximately USD -2 per barrel, however the domestic oil industry have yet to adapt to the new market conditions and the effects have yet to crystallize.

Ukrainian operations

Production in the fourth quarter amounted to 30,100 (33,560) barrels. Production per day amounted to 327 (365) barrels. Revenue in the fourth quarter in the Ukrainian segment amounted to SEK 11.9 (23.0) million and operating profit to SEK 1.9 (8.9) million, corresponding to an operating margin of 16% (38%). Revenue and operating profit were negatively affected by the falling prices on oil and a reserve has been booked to reflect the cost of interest on late payments of receivables.

The emergency law passed in July 2014 by the Ukrainian Parliament entailing an increase of the production tax on oil and gas has been extended to 2015.

Shelton Petroleum (Zhoda 2001 Corporation) and its partner Ukrnafta, Ukraine's largest oil and gas company continue the field development program on the Lelyaki field. The objective is to step by step enhance productivity and increase production volumes.

Ukraine's new Cabinet of Ministers and President remain dedicated to implementing reforms to modernize the country. Although a cease-fire has recently been signed, unrest in eastern Ukraine will likely continue for some time. Shelton Petroleum's production is, due to its geographical location in central Ukraine, however stable and unaffected by the recent events.

For information regarding the JIA with CNG, please see the section Financial Development above.

Significant events occurring after the reporting period

An extraordinary general meeting on 26 January 2015 did not approve the board's proposal to dissolve the cross-ownership with Petrogrand.

The parent company

The parent company's total assets as at the period end amounted to SEK 353 (513) million. The decrease in total assets is due to the repayment of a convertible loan issued to Petrogrand. Cash and cash equivalents amounted to SEK 7 (26) million. The result after tax January – December 2014 was SEK -50 (-6) million. The negative result is an effect of non-recurring costs for legal advice during the period January – December and an adjustment to fair value of the shares in Petrogrand.

Annual General Meeting and dividend

The annual general meeting will be held on 21 May 2015 in Stockholm. The Board proposes that no dividend is paid for the financial year 2014.

Risk factors and uncertainties

A detailed account of the risks facing the company can be found in the 2013 annual report. During the period, there has been no major change in material risk factors or uncertainties for the group or the parent company. Risks include exploration risk, oil price risk, exchange rate risk, liquidity risk, credit risk, interest rate risk and political risk, among others.

Upcoming financial reporting

Annual report 2014	April 2015
Interim Report January – March 2015	20 May 2015
Interim Report April – June 2015	21 August 2015
Interim Report July – September 2015	20 November 2015
Annual General Meeting 2015	21 May 2015

Publication under Swedish law

Shelton Petroleum is publishing this information in accordance with the Swedish Financial Markets Act (Sw. Lag om värdepappersmarknaden) and/or the Swedish Financial Trading Act (Sw. Lag om handel med finansiella instrument). This information was released for publication on 20 February 2015 at 08:30 CET.

This report has not been reviewed by the Company's auditors.

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About Shelton Petroleum

Shelton Petroleum is a Swedish company focused on exploring and developing concessions in Russia and Ukraine. In Russia, the company holds three licenses in the Volga-Urals area in Bashkiria and has commenced production on the Rustamovskoye field after a successful exploration program. In Ukraine, Shelton Petroleum's wholly owned subsidiary has joint operations with Ukrnafta and Chornomornaftogaz. The Shelton Petroleum share is traded on NASDAQ Stockholm under the symbol SHEL B.

Shelton Petroleum's exploration and production portfolio

Production onshore					
License	Product	Reserves			Working interest
		1P	2P	3P	
Rustamovskoye	Oil	7	23	41	100%
Rustamovskoye	Gas	1	4	7	100%
Lelyaki	Oil	3	8	8	45%
Total		10	34	55	

Exploration onshore					
License	Product	Contingent and risked prospective resources			Working interest
		L	M	H	
Rustamovskoye	Oil	1	4	6	100%
Aysky	Oil	4	13	20	100%
Suyanovskoye	Oil	47	47	47	100%
Total		52	64	73	

Exploration offshore					
License	Product	Prospective resources			Working interest
		L	M	H	
Arkhangelskoye	Gas and NGL	1	55	130	50%
Biryucha	Gas	1	10	166	50%
Total		2	66	296	

The amounts may not add up due to roundings.

Note on the reserves and resources calculation

Amounts are reported in millions of barrels of oil equivalent. Reserves and resources refer to the amounts of oil and gas attributable to Shelton Petroleum's share in the fields where the company conducts joint operations via joint ventures and joint investment agreements. Calculations in the assessments have been made in accordance with SPE PRMS with the exception of Suyanovskoye resources, which are of category D according to Russian standards. AGR TRACS has made the assessment for Rustamovskoye and Aysky (2014) and the offshore assets (2009). Trimble Engineering Associates has made the assessment for Lelyaki (2009) and GeoSeis Group for Suyanovskoye (2014).

Arkhangelskoye and Biryucha are offshore licenses in the Black Sea and Sea of Azov. The license holder CNG has filed an application to extend the Biryucha license, which expired in the fourth quarter 2014. It is expected that an extension will be granted during the year. Following the annexation of Crimea, the company perceives an increased risk regarding future financial benefit from these licenses.

Resources have a lower probability of extraction than reserves.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK thousand	Note	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
Net revenue		20 309	37 282	112 760	108 802
Other revenue		15	24	71	262
Total revenue		20 324	37 306	112 831	109 064
Work performed by the company for its own use and capitalized		721	932	3 252	3 993
Raw material and consumables		-11 270	-18 976	-58 732	-55 183
Impairment of exploration and evaluation assets		0	0	-6 993	0
Personnel costs		-2 926	-2 903	-11 731	-11 611
Other external expenses		-5 780	-4 590	-19 849	-13 876
Depreciation		-428	-1 082	-2 561	-2 878
Operating expenses		-20 404	-27 551	-99 866	-83 548
Operating result		641	10 687	16 218	29 510
Financial income		99	563	344	925
Financial expenses		205	-540	-363	-13 065
Total financial items		304	23	-19	-12 140
Result before tax		945	10 710	16 199	17 370
Income tax	4	240	-24	-3 234	-4 968
Result for the period		1 185	10 686	12 965	12 402
Other comprehensive income					
Financial assets available for sale	5	-20 969	0	-36 102	16 400
Translation differences		-52 821	1 323	-109 897	-9 779
Total items which may be or have been re-classified to result for the period		-73 790	1 323	-145 999	6 621
Other comprehensive income for the period		-73 790	1 323	-145 999	6 621
Total comprehensive income for the period		-72 605	12 009	-133 035	19 023
Earnings per share		0,06	0,91	0,76	1,14
Diluted earnings per share for the period		0,06	0,84	0,76	1,13
Average number of shares		18 661 247	11 716 023	17 047 428	10 911 656
Diluted average number of shares		18 661 247	13 269 741	17 063 378	10 972 019

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK thousand	Note	Dec 31 2014	Dec 31 2013
ASSETS			
Non-current assets			
Goodwill		6 807	6 807
Exploration and evaluation assets		53 399	79 574
Oil and gas assets		153 314	211 219
Other fixed assets		990	1 215
Financial assets	5	47 963	0
Total non-current assets		262 473	298 815
Current assets			
Inventory		180	128
Other current receivables		61 001	63 548
Cash on blocked account		0	185 818
Cash and cash equivalents		13 674	33 729
Total current assets		74 855	283 223
Total ASSETS		337 328	582 038
EQUITY AND LIABILITIES			
Equity		286 299	318 643
Non-current liabilities			
Deferred income tax liabilities		15 488	25 685
Other provisions		322	369
Total non-current liabilities		15 810	26 054
Current liabilities			
Convertible loan		0	207 390
Accounts payable		21 032	15 305
Other current liabilities		14 187	14 646
Total current liabilities		35 219	237 341
Total EQUITY AND LIABILITIES		337 328	582 038

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEK thousand	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
Cash flow from operating activities	-4 215	10 905	11 684	3 837
Cash flow from investing activities	-4 885	17 121	-28 524	-29 250
Cash flow from financing activities	0	-29 321	-730	28 536
Cash flow for the period	-9 100	-1 295	-17 570	3 123
Cash and cash equivalents at beginning of the period	23 993	35 111	33 729	30 764
Cash flow for the period	-9 100	-1 295	-17 570	3 123
Exchange differences in cash and cash equivalents	-1 219	-87	-2 485	-158
Cash and cash equivalents at end of the period	13 674	33 729	13 674	33 729

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK thousand	2014	2013
Opening balance January 1	318 643	270 565
Total comprehensive income for the period	-133 035	19 182
Share issue	79 010	0
Issue costs	-730	-1 464
Conversion of convertible loan	22 410	30 360
Closing balance December 31	286 299	318 643

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK thousand	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
Net revenue	135	120	636	480
Other revenue	0	0	0	0
Total revenues	135	120	636	480
Personnel costs	-1 291	-1 182	-5 288	-4 901
Other external expenses	-1 869	-2 438	-11 784	-6 188
Operating results	-3 025	-3 500	-16 436	-10 609
Financial items	-20 007	414	-33 527	4 455
Result before tax	-23 032	-3 086	-49 963	-6 154
Income tax	0	24	59	132
Result for the period	-23 032	-3 062	-49 904	-6 022

CONDENSED PARENT COMPANY BALANCE SHEET

SEK thousand	Dec 31 2014	Dec 31 2013
ASSETS		
Non-current assets		
Financial non-current assets	329 485	287 815
Total non-current assets	329 485	287 815
Current assets		
Other receivables	16 703	12 803
Cash on blocked account	0	185 818
Cash and cash equivalents	6 797	25 958
Total current assets	23 500	224 579
Total ASSETS	352 985	512 394
EQUITY AND LIABILITIES		
Equity	350 068	299 281
Non-current liabilities		
Deferred income tax liabilities	0	59
Total non-current liabilities	0	59
Current liabilities		
Convertible loan	0	207 390
Other liabilities	2 917	5 664
Total current liabilities	2 917	213 054
Total EQUITY AND LIABILITIES	352 985	512 394

Notes to the financial statements

Note 1. Information about the company

Shelton Petroleum AB (publ), with Swedish corporate identity number 556468-1491 and registered office in Stockholm, Sweden, is listed on Nasdaq Stockholm under the ticker SHEL B. The company's and its subsidiaries' operations are described under "About Shelton Petroleum" herein.

Note 2. Accounting principles

The interim report has been prepared in accordance with IAS 34 and the Swedish Annual Reports Act (Sw. *Årsredovisningslagen*). The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Reports Act. The parent company's financial statements have been prepared in accordance with the Swedish Annual Reports Act and the recommendation RFR 2 "Financial Reporting for Legal Entities" issued by the Swedish Financial Reporting Board (Sw. *Rådet för finansiell rapportering*).

The same accounting principles have been applied during the period as were applied during the financial year 2013 and in the way they were described in the 2013 annual report. No new or revised standards, interpretations or amendments adopted by the EU had an effect on the group. No acquisitions were made during the accounting period.

The interim report does not contain all the information that appears in the annual report and, accordingly, the interim report should be read in conjunction with the 2013 annual report.

Note 3. Fair value

Financial instruments are classified in the following categories:

	Dec 31 2014	Dec 31 2013
Loans and accounts receivable	67 443	268 483
Financial assets available for sale	47 963	0
Total assets	115 406	268 483
Other financial liabilities	21 032	223 067
Total liabilities	21 032	223 067

The reported values equal, in all material respects, the fair value. Shelton Petroleum has not offset any financial assets and liabilities and has no agreements that allows set-off.

Note 4. Income tax

The company reports income tax expense of SEK 3 (5) million. The income tax is primarily related to corporate profits tax on the operations in Ukraine. It also contains changes in deferred taxes.

Note 5. Financial assets

As of 31 December 2014 Shelton Petroleum held 11,585,308 shares in Petrogrand corresponding to 28.8% of the shares and votes. Shelton Petroleum does not have any representation on the board of directors in Petrogrand and does not have any influence over Petrogrand in any other way. Shelton Petroleum therefore

classified the shares in Petrogrand as financial assets at fair value, instead of accounting for the shares using the equity method. As at 31 December, the price per share was SEK 4.14 and the value of the shares amounted to SEK 48 million. An adjustment to fair value of the shares, SEK -36 million, was reported for the period January to December in other comprehensive income in the consolidated statement of comprehensive income and in financial items in the income statement of the parent company.

Note 6. Related party transactions

The company is party to a consultancy agreement with a company in which Richard N. Edgar (director) is one of several partners. The hourly-based agreement includes technical expertise.

Note 7. Exchange rates

The following exchange rates have been used when translating the financial statements of foreign operations in the respective periods presented in this report.

	Jan-Dec 2014		Jan-Dec 2013	
	Balance sheet date	Average rate	Balance sheet date	Average rate
1 Euro	9,52	9,10	8,94	8,65
1 USD	7,81	6,86	6,51	6,51
1 CAD	6,72	6,21	6,07	6,33
100 Rubles	13,75	18,09	19,85	20,46
100 Hryvnia	50,04	58,16	81,32	81,49

Note 8. Segment reporting

The group is organized in and managed from geographical regions. These correspond to the operating segments for which information is reported and followed up on by the management of the company. Operating segments per geographical region include all local reporting entities within each respective region. The operating segments apply the same accounting principles as the group. The operating segments' revenue, expenses and assets include items directly attributable to the segment and items that can be allocated to a specific operating segment in a reasonable and reliable way.

Sale of oil is accounted for as externally reported revenue for the operating segments. Internally reported revenue consists of invoiced expenses for intra-group services. The arm's length principle is applied and market price considered when transactions are made between operating segments. Group management follows up the profit or loss measure "operating result".

Income statement January – December 2014 and 2013

January - December 2014					
SEK thousand	Russia	Ukraine	Other	Elimi- nations	Total
Revenue, external	44 252	68 578	0	0	112 830
Revenue, internal	0	0	728	-728	0
Capitalized own work	3 252	0	0	0	3 252
Raw materials and consumables	-17 363	-41 368	0	0	-58 731
Impairment of offshore assets	0	-6 993	0	0	-6 993
Other operating expenses	-11 278	-2 775	-20 815	728	-34 140
Operating profit/loss	18 863	17 442	-20 087	0	16 218

January - December 2013					
SEK thousand	Russia	Ukraine	Other	Elimi- nations	Total
Revenue, external	29 786	79 278	0	0	109 064
Revenue, internal	0	0	620	-620	0
Capitalized own work	3 993	0	0	0	3 993
Raw materials and consumables	-11 698	-43 485	0	0	-55 183
Other operating expenses	-10 112	-2 819	-16 053	620	-28 364
Operating profit/loss	11 969	32 974	-15 433	0	29 510

Income statement October – December 2014 and 2013

October - December 2014					
SEK th	Russia	Ukraine	Other	Elimi- nations	Total
Revenue, external	8 440	11 882	0	0	20 322
Revenue, internal	0	0	170	-170	0
Capitalized own work	721	0	0	0	721
Raw materials and consumables	-2 544	-8 724	0	0	-11 268
Other operating expenses	-3 849	-1 280	-4 175	170	-9 134
Operating profit/loss	2 768	1 878	-4 005	0	641

October - December 2013					
SEK thousand	Russia	Ukraine	Other	Elimi- nations	Total
Revenue, external	14 284	23 022	0	0	37 306
Revenue, internal	0	0	155	-155	0
Capitalized own work	932	0	0	0	932
Raw materials and consumables	-5 774	-13 202	0	0	-18 976
Other operating expenses	-2 469	-896	-5 365	155	-8 575
Operating profit/loss	6 973	8 924	-5 210	0	10 687

Balance sheet as of 31 December 2014 and 2013

December 31, 2014					
SEK thousand	Russia	Ukraine	Other	Elimi- nations	Total
Assets					
Tangible and intangible fixed assets	142 680	64 863	6 968	0	214 511
Current assets, external	4 706	61 176	8 972	0	74 854
Current assets, internal	0	0	14 123	-14 123	0
Investments in exploration and evaluation assets and oil and gas assets	19 906	3 562	0	0	23 468
December 31, 2013					
SEK thousand	Russia	Ukraine	Other	Elimi- nations	Total
Assets					
Tangible and intangible fixed assets	177 313	114 550	6 952	0	298 815
Current assets, external	7 103	61 214	214 906	0	283 223
Current assets, internal	0	0	14 123	-14 123	0
Investments in exploration and evaluation assets and oil and gas assets	53 539	3 554	0	0	57 093