

KOPY GOLDFIELDS AB (publ) Half Year Report January – June 2015

Financial information half year 2015

- The Company does not yet report any revenue
- Net income MSEK 0.1 (-13.1)
- Earnings per share before and after dilution SEK 0.00 (-0.41)
- Total cash flow of MSEK 1.6 (0)
- Investments in exploration work and licenses MSEK 0.6 (2.1)
- Cash and cash equivalents amounted to MSEK 2.7 (2.5) at period end

MSEK	Jan – Jun		Jan – Dec
	2015	2014	2014
Investments in exploration work and licenses	0.6	2.1	1.9
Cash & cash equivalents at end of period	2.7	2.5	1.1
Profit/loss after financial items	0.1	-5.3	18.3
Net income for the period	0.1	-13.1	13.0
Earnings per share before and after dilution, SEK	0.00	-0.41	0.40

Significant events during January – June 2015

Following the successful completion of Stage 1 of the current exploration program on the Krasny license, Kopy Goldfields' joint venture partner GV Gold contributed with MUS\$ 3 for Stage 2 in March 2015. This confirms the expectations of taking the Krasny license into production.

- During the spring 2015, preliminary production modelling was done based on the figures on hand in order to find the most optimal production scenario. Based on this, the Stage 2 exploration program was revised to fulfil this updated scenario.
- Since February 2015, metallurgical bulk sample processing tests for gold recovery are carried out. Two bulk samples of 1,000 kg each have been sent to an engineering company in Irkutsk, Russia, and the metallurgical test are expected to be finalized by September 2015.
- The drilling of Stage 2 started on June 10, 2015 and is expected to be finalized by the end of September 2015.
- Due to the sharp Ruble depreciation during 2014-2015, the accumulated exploration costs for Krasny project are significantly lower than the initial budget. The preliminary cost forecast for Stage 2 is MUS\$ 2, compared to the initial budgeted MUS\$ 3. This means that there will be funds left in the Joint Venture after the finalization of Stage 2 to start the Feasibility Studies.
- According to accounting rules, the Krasny project shall be accounted for according to the equity method as a joint venture. On the Balance sheet, investments in joint ventures amount to MSEK 77.3, after a profit from joint ventures of MSEK 3.6 for the period, as well as translation differences.

A share issue was finalized and registered by the Swedish Companies Registration Office in combination with the share capital reduction approved by the General Meetings in December 2014.

- In January 2015 the preferential rights issue was finalized and 24,586,547 shares were subscribed to a value of MSEK 10.9.
- The share issue and the reduction of share capital were registered by the Swedish Companies Office in February 2015 and all effects of the share issue are accounted for during the first half year 2015.

In March 2015, the Company renegotiated the MSEK 3.0 short term loan

- New repayment date is April 29, 2016 and the lender has the right to convert the loan including accrued interest into shares at a subscription rate of SEK 0.55 per share.

In June 2015, the Company received the final award from the Arbitration Institute of the Stockholm Chamber of Commerce

- The dispute concerned an agreement between SAT Commerce Ltd and Kopy Goldfields AB (publ) that was entered into in May 2013 and expired in June 2014. The Arbitration Institute of the Stockholm Chamber of Commerce ordered Kopy Goldfields to pay to SAT an amount of KUSD 100 plus interest and legal costs.

Significant events after the reporting period

In July 2015, it was announced that LLC Krasny had acquired an alluvial gold production license.

- LLC Krasny, which is the joint venture between Kopy Goldfields and GV Gold, acquired an alluvial gold license for using the Krasny Ruchey site (“ruchey” is a Russian word for “brook”), located within the boundary of the already owned Krasny bedrock gold license. The Krasny Ruchey license will give the right to explore and produce placer gold for 15 years and the total prognostic Russian GKZ resources of the P2 category amount to 30 kg.
- Three more companies participated in the action and the final acquisition price totaled KRUB 280 (approximately KUSD 5).

In July 2015 an update and intermediate results from the Stage 2 exploration drilling was released.

- The drilling continues in accordance with schedule and 3,151 meters had been drilled as per July 26, 2015.
- The exploration results of Stage 2 are so far in line with the existing geological model of the Krasny deposit, which accounts for 300 koz of gold to the depth of 200 meters.
- New mineralized intervals discovered increase the upside potential.
- In July 2015, drafting of the Russian reserve report was begun. The report is expected to be finalized by the end of 2015 and in January 2016, the Krasny reserve report is scheduled for review by the Russian Committee on Reserves.

Comments from CEO

Dear shareholders,

The main objective for Kopy Goldfields during 2015 will be advancing the Krasny project into reserves and production while keeping other exploration project alive but with limited exploration spending.

Based on the positive results from the Stage 1 exploration activities on Krasny, Kopy Goldfields in cooperation with GV Gold, used the first quarter of 2015 for updating the Stage 2 exploration program by doing detailed modelling of the mineralization and developing different scenarios of future production. Based on the exploration results from Stage 1, both Kopy Goldfields and GV Gold are confident that Krasny gold resources are in line with the forecast and we have at least 10 tons of gold to the depth of 200 meters. We also see a strong potential for resource increase within the current limits of 200 meters depth since the mineralization is open along the strike. This means that there is a general strike continuation from east to west, and our most western and eastern drill profiles and surface trenches are still crossing gold mineralization. Drilling further along the strike will be an obvious future exploration target. We agreed with our partners to develop the Krasny project in stages and for now, we do not target the lower gold mineralization which is located below 200 meters depth. However, this is will be a natural step later when the gold price will recover. Below 200 meters, we already have shown Indicated and Inferred gold resources and the mineralization is open down dip. Taken this into consideration and also including the potential of a similar type of gold mineralization called "Krasny North", which is located to the North from the current operations, but still within the boundaries of our license and yet to be explored, we strongly believe that the Krasny mining operations will not be limited to 10 tons of gold which is the immediate reserve target, but will have a long life with new gold discoveries and reserve increase coming.

In March 2015, GV Gold confirmed its intention to proceed to Stage 2 and paid 3 MUSD into the Joint Venture of the Krasny project. Same as for Stage 1, Kopy Goldfields proceeds serving as operator of the Stage 2 exploration activities. The main objective of the Stage 2 activities is to collect information and plan for gold production on the Krasny license, which broadly corresponds to Pre-Feasibility Studies (PFS) including issue of Russian GKZ and JORC reserve reports.

The Stage 2 drilling on the Krasny project was commenced on June 10, 2015. Currently two drill rigs are in operation and we expect to complete the Stage 2 exploration drilling by the end of September. We are also doing metallurgical bulk sample processing tests for gold recovery and the results are expected to be finalized by September 2015. Based on the assay tests received so far from the Stage 2 drilling, we see that the new exploration results strongly confirm the existing geological model and new mineralized intervals discovered increase the upside potential. In July 2015, we commenced drafting the Russian reserve report which goes in parallel with the exploration and the reserve report is expected to be finalized by the end of 2015 and in January 2016, it is scheduled for review by the Russian Committee on Reserves.

The Krasny project will then move into Feasibility Studies (FS) and construction, and the first production is preliminary estimated in early 2017.

We proceed looking for a partner for both the Kopylovskoye project and the Northern Territories project targeting bedrock gold in the northern part of Bodaibo area. We are happy to note that the interest for our projects from external investors has increased as a result of the current very favorable gold mining economics in Russia.

On behalf of Kopy Goldfields AB, I thank you for your interest and support of the company. The Krasny project is now heading towards a very exciting development and we hope that you continue to join us on the exiting journey.

With kind regards,

Mikhail Damrin

Kopy Goldfields creates value through prospecting and exploration in Lena Goldfields



History of Kopy Goldfields

Kopy Goldfields AB (publ) (ticker: KOPY) is a public junior Swedish gold exploration company, listed on Nasdaq First North, Stockholm. The Company was established in 2007 after having acquired a gold deposit with the name Kopylovskoye. During the last seven years the company has acquired 14 additional licenses, whereof two have been sold, two have been returned to the Russian state and one is developed in joint venture.

Kopy Goldfields AB is the holding company and holds 100% of the Russian subsidiaries LLC Kopylovskoye, LLC Vostochny, LLC Patom Gold and LLC Taiga, the Swedish subsidiaries AB Krasny Gold Fields and Kopy Development AB and 49% of the Cyprus subsidiary Bodaibo Holding Ltd and the Russian subsidiary LLC Krasny.

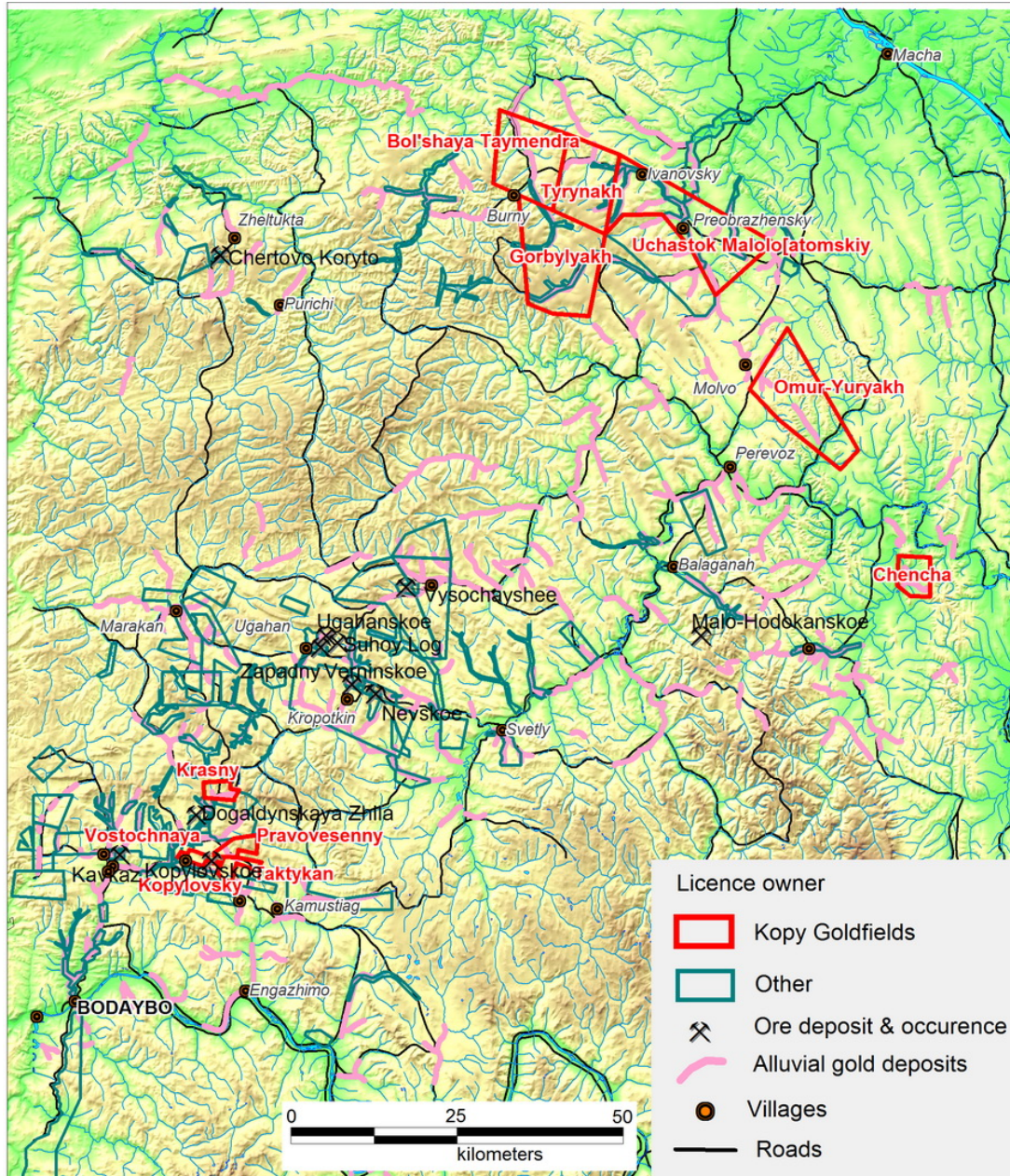
Business concept and targets

Kopy Goldfields vision is to become a world-class exploration and production company. The company's business concept is to create value by identifying and acquiring high potential gold projects, located within the established area of alluvial gold mining in the Lena Goldfields in Bodaibo area of Irkutsk Region in Russia, prospect and explore them until the stage when they can either be sold out for cash or developed in cooperation with another partner under a JV arrangement. The target for Kopy Goldfields is to become a near-term gold producer in cooperation with a producing partner under JV agreement.

Well-developed infrastructure and trusted by local authorities

The Company does now have a diversified portfolio of exploration targets in different stages. Five of the licenses are geographically concentrated within a 40 x 20 km large area, within 40 to 75 km distance to the area's main town Bodaibo. The distance from the deposits to the main road is between one and ten km. The infrastructure is well developed with water supply, electricity and federal roads to the deposits. Six licenses making together the "Northern Territories" project, all acquired during 2012, are geographically located on a distance of 200 – 300 km from Bodaibo, all served by a public road and have a history of alluvial production.

All deposits are located up to 150 km from Sukhoy Log (60 Moz) which is the largest undeveloped gold deposit in Russia. Artemovskiy district (Lena Goldfields) is the target exploration area with 20 Moz of historic alluvial gold production. All Russian subsidiaries closely follow the Russian environmental and safety requirements and are on good record with local authorities.



Development of the projects during the first six months 2015

During the first six months of 2015, the Company focused the activities on the Krasny-project and for other projects the exploration activities and expenditures were limited to statutory license reporting and maintaining the license properties.

The Krasny project

During the summer of 2014, Kopy Goldfields entered into a joint venture agreement with the Russian gold producer GV Gold over the Krasny project. Under the agreement, GV Gold earns a 51% interest in the Krasny Project by completing an in-fill exploration program followed by a reserve report in accordance with both the Russian GKZ classification and the international JORC standard. The budget for the total exploration program is MUSD 6 and will be financed by GV Gold in full. The exploration program will primarily target the part of the Krasny deposit which is closer to surface and limited to the depth of 200 meters and will be developed in two stages.

Within Stage 1, the exploration activities aimed to confirm the existing model of the Krasny mineralization and the budget for Stage 1 was MUSD 3, which was paid upon signing of the joint venture contract. Exploration activities were commenced in mid July 2014 and were successfully completed on schedule by the end of

November 2014. In total, 51 drill holes were completed, amounting to 7,916 meters of core drilling, and 1,712 meters of exploration trenches were developed. In addition, three core holes for a total of 582 meters were completed to collect the rock to run metallurgical processing tests. Since February 2015, these metallurgical bulk sample processing tests for gold recovery are carried out. Two bulk samples of 1,000 kg each were sent to an engineering company in Irkutsk, Russia, and the metallurgical test is expected to be finalized by September 2015.

An exploration report over the Stage 1 results was prepared, discussed and approved with GV Gold. Based on the assay tests received, covering all samples from drilling and trenching, the new exploration results strongly confirm and improve the existing geological model which is based on previous exploration results and accounts for mineral reserves of 300 koz to the depth of 200 meters.

An internal resource calculation has been run based on the Stage 1 results which confirm that:

- The average resource grade has increased compared to the modelling prior to this drilling at all calculated cut-off grades (0.4, 0.6, 0.8 gr/t).
- The total gold resources have increased at all calculated cut-off grades (0.4, 0.6, 0.8 gr/t).
- An upgrade of Inferred resources into Measured and Indicated resources can be seen without significant loss in volume.

During exploration, new mineralized intervals were discovered that increase the upside potential and the mineralization is also left open along strike to both ends.

Following the successful completion of Stage 1, GV Gold contributed with MUS\$ 3 for Stage 2 in March 2015. During the spring 2015, preliminary production modelling has been done based on the figures on hand in order to find the most optimal production scenario. Based on this, the Stage 2 exploration program was revised to fulfil this updated scenario.

Stage 1 of the exploration program did primarily target to verify the previous resource estimation as well as the geological modelling, which was all fulfilled. Within Stage 2, the main objective is instead to collect information and plan for gold production on the Krasny license, which corresponds to Pre-Feasibility Studies (PFS).

Exploration activities under Stage 2 will include:

- Filing reserve reports both under Russian GKZ rules and JORC. The target is to prove reserves under Russian GKZ of not less than 9 tons of gold (appr 300 koz);
- 6,841 meters of diamond drilling in 43 holes within the central part of the Krasny deposit to convert Indicated Resources into Measured and Inferred resources into Indicated (all holes are located within the limits of the optimized open pit);
- Finalize metallurgical bulk sample processing tests for gold recovery which are on-going since February 2015;
- 760 meters of diamond drilling of hydrology holes to explore natural water flows and mechanical characteristics of the rock to design open pit parameters;
- Topography survey of 1:2000 scale and
- Ecology studies.

Drilling on Stage 2 was commenced on June 10, 2015. By July 26, 2015, 16 drill holes were completed, totaling 2,596 meters of core drilling. Currently two drill rigs are in operation and the Stage 2 exploration drilling is forecasted to be finalized by the end of September 2015. Based on the tests received until July 26, 2015, the results further confirm the existing geological model and new mineralized intervals discovered increase the upside potential

In addition, core drilling for engineering and water flow testing is also done and by July 26, 2015, 4 drill holes were completed and 1 more was under way, totaling 555 meters.

In July 2015, drafting the Russian reserve report and cut-off grade estimation report (the latter is an essential addendum to the Russian reserve report) was initiated. The Russian reserve report is expected to be finalized by the end of 2015 and in January 2016, the Krasny reserve report is scheduled for review by the Russian Committee on Reserves.

Following the completion of Stage 2, the Krasny project will move into Feasibility Studies (FS) and construction. Due to the sharp Ruble depreciation during 2014-2015, the accumulated exploration costs for the Krasny project are significantly lower than the initially budgeted costs. This means that there will be funds left in the Joint Venture to proceed with the Feasibility Studies. The first production is preliminary estimated in early 2017. The projected production capacity of the mine and plant is currently estimated at 30 koz and will be further revised during FS.

In July 2015, LLC Krasny, the Russian joint venture company, acquired an alluvial gold license. The license area includes two separate blocs, "Ruchey Krasny 1" and "Ruchey Krasny 2" and is located within the contour of the Krasny bedrock gold license, already held by LLC Krasny, where the bedrock exploration activities are currently carried out. The Krasny Ruchey license will give the right to explore and produce placer gold for 15 years and the total prognostic Russian GKZ resources of the P2 category amount to 30 kg. In addition to LLC Krasny, three more companies participated in the action and the final acquisition price totaled KRUB 280 (approximately KUSD 5), which was paid by LLC Krasny.

The alluvial project will be developed on a merit basis and if alluvial production from the Krasny Ruchey license area proves to be profitable, then it will be produced in parallel with development of the Krasny bedrock mining operations in the way that they create synergies in terms of stripping operations. LLC Krasny does not need to run the placer mining itself since there is a number of alluvial producers in the area that can serve as an operator and GV Gold, has also equipment and experience of alluvial mining in the area

January – June 2015

(Numbers in brackets refer to the same period last year)

The Company has not yet started production and does therefore not report any net revenue.

During the first six months, the Company invested MSEK 0.6 (2.1) in exploration work. No acquisition of licenses was done during the period or during the corresponding period last year. Of the exploration work, MSEK 0.4 (1.8) consisted of work performed by the company for its own use and capitalised.

On August 12, 2014, the Company entered into a Joint Venture agreement with the Russian gold producer GV Gold. According to accounting rules, the Krasny project shall be accounted for according to the equity method as a joint venture on a separate line on the Balance sheet and in the Profit and Loss statement. As per June 30, 2015, investments in joint ventures amount to MSEK 77.3 on the Balance Sheet and the Profit and Loss statement shows results from Joint Ventures of MSEK 3.6. The exploration licenses and evaluation work amounts to MSEK 22.0 (82.5) in the balance sheet, the difference towards previous year is mainly explained by the accounting treatment of the Krasny license.

Operating expenses amounted to MSEK 2.8 (7.4), this year's figure including results from joint ventures of MSEK 3.6. The operating expenses further include MSEK 2.6 (4.0) of personnel costs, reflecting savings from a cost cutting program.

Net tax for the period amounted to MSEK 0 (-7.8), where the tax for last year is explained by changes in deferred tax liability as a result of restructuring and change in final tax in the Russian subsidiaries. The company does not record any deferred tax assets related to tax loss carry forwards.

Net profit for the period amounted to MSEK 0.1 (-13.1) which equals SEK 0.00 (-0.41) per share.

Since the Company entered the Joint Venture agreement with GV Gold in August 2014, a smaller portion of the Groups assets are denominated in roubles. During the period January – June 2015 the Russian rouble appreciated against the Swedish krona by approximately 7.7 %, compared to 0.5 % during the corresponding period last year. The Company reports exchange differences of MSEK 3.1 (3.9) in the consolidated statement of comprehensive income for the six months period.

The Extra General Meeting, held on December 17, 2014, resolved to reduce the share capital by MSEK 8.5 without redemption of shares. Further, it was resolved to issue shares with preferential rights for existing shareholders. The share issue, which provided the Company with MSEK 8.0 net after issue costs, was finalized in January 2015 and registered in February 2015 together with the share capital reduction. Following the registration, the number of issued shares in Kopy Goldfields amount to 54,444,996 shares as per June 30, 2015 and new share capital totals SEK 20,701,146.18.

Cash and cash equivalents amounted to MSEK 2.7 (2.5) at the end of the period.

Equity amounted to MSEK 110.5 (78.5) at the end of the period which equals SEK 2.0 (2.4) per share.

Equity asset ratio was 92.1 % (84.9 %) at the end of the period.

The average number of employees during the period was 9 (16). 7 (11) persons were permanent employees and 2 (5) persons were temporary employees involved in seasonal exploration work. Number of employees at period end was 7 (13).

Going concern

Gold exploration is a capital intensive activity and as noted above the Company does not yet have any revenue. The Company will require additional financing to continue the operations for the next 12-month period. The Board believes that financing primarily should be done via either sale of assets or new share issues possibly supplemented by bridge financing. Given the estimated values of the Company's licenses and the probable

additional consideration from the Krasny-project, it is the Board's assessment that the Company can continue on a going concern.

The Parent Company

Total assets at period end amounted to MSEK 126.2 (124.9). Cash and cash equivalents amounted to MSEK 2.5 (1.9). Net income for the six months period amounted to MSEK -1.9 (-3.2).

Risks and uncertainties

A detailed description of the Company's risks is included in the 2014 annual report of Kopy Goldfields. The risks include, among others, geological risks, risks related to the deposits, supplier and contractor delivery risk, impairment test risks, liquidity risks, gold price risks, currency exchange risk and political risks. During 2014, as a consequence of the uncertainties in Ukraine, the EU and USA implemented sanctions towards Russia. The Company is not affected by the sanction as per today, but does continuously monitor the development.

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

The Board of Directors and CEO declare that the interim report gives a fair view of the business development, financial position and result of operation of the Parent Company and the consolidated Group, and describes significant risks and uncertainties that the Parent Company and its subsidiaries are facing.

Stockholm August 20, 2015
Kopy Goldfields AB (publ)

Mikhail Damrin
CEO

Kjell Carlsson
Chairman

Andreas Forssell
Director

Johan Österling
Director

Upcoming financial reporting

The next financial reporting will be the year end report for January – December 2015, published on March 24, 2016.

For more information, please contact:

Mikhail Damrin, CEO, +7 916 808 1217
Tim Carlsson, CFO, +46 70 231 87 01

Address:

Kopy Goldfields AB (publ) (CIN 556723-6335)
Skeppargatan 27, 4th floor, 114 52 Stockholm, SWEDEN
Tel: +46 702 31 87 01
www.kopygoldfields.com

Ticker codes: KOPY (Nasdaq First North)
Number of shares 54,444,996

Publication under Swedish law

Kopy Goldfields AB (publ) 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 August 20, 2015 at 08.00 CET.

Kopy Goldfields is since June 3, 2011, applying the internationally accepted JORC code to verify the mineral resources and ore reserves. SRK Consulting and OOO Miramine act as consultants and will approve the mineral resources according to the JORC Code. Kopy Goldfields AB applies International Financial Reporting Standards (IFRS), as approved by the European Union. Aqurat Fondkommission acts as Certified Adviser.

This yearend report and additional information are available on www.kopygoldfields.com

This report is an in-house translation of the original in Swedish

Condensed Consolidated Income Statement

KSEK	Note	Jan - Jun		Jan - Dec
		2015	2014	2014
Net turnover		0	0	0
Other revenue	6	2 730	1 109	40 212
Total revenue		2 730	1 109	40 212
Work performed by the company for its own use and capitalized		429	2 104	3 694
Other external costs		-3 700	-3 411	-11 203
Personnel costs		-2 582	-3 977	-7 388
Result from Joint Ventures	6	3 579	0	-5 460
Result from sale of subsidiaries		0	0	0
Depreciation and write-downs of intangible and fixed assets		-136	-29	-58
Total operating expenses		-2 839	-7 417	-24 109
Operating result		320	-4 204	19 797
Financial items		-190	-1 084	-1 460
Result after financial items		130	-5 288	18 337
Tax		9	-7 822	-5 353
NET INCOME FOR THE PERIOD		139	-13 110	12 984
Earnings per share before and after dilution*		0,00	-0,41	0,40
<i>Average number of shares before and after dilution*</i>		48 538 357	32 171 885	32 171 965
<i>Number of shares at the end of the period*</i>		54 444 996	32 172 043	32 172 043

**Earnings per share before and after dilution and Average number of shares before and after dilution, as well as Number of shares at the end of the period has been recalculated to reflect the rights issue in 2015.*

Consolidated Statement of Comprehensive Income

KSEK	Jan - Jun		Jan - Dec
	2015	2014	2014
Net income for the period	139	-13 110	12 984
<i>Items that may be reclassified subsequently to profit or loss</i>			
Translation differences on foreign operations	3 190	3 901	-1 575
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3 329	-9 209	11 409

Condensed Consolidated Balance Sheet

KSEK	Note	Jun 30 2015	Dec 31 2014	Jun 30 2014
ASSETS				
<i>Non-current assets</i>				
<i>Intangible fixed assets</i>				
Exploration licenses and evaluation work	6	22 026	19 838	82 541
<i>Tangible fixed assets</i>				
Buildings and Machinery and equipment		3 156	2 864	4 373
<i>Financial fixed assets</i>				
Joint Ventures	6	77 300	72 141	0
Total non-current assets		102 482	94 843	86 914
<i>Current assets</i>				
Inventory		357	463	643
Receivables	6	14 485	12 729	2 464
Cash & cash equivalents		2 708	1 111	2 500
Total current assets		17 550	14 303	5 607
TOTAL ASSETS		120 032	109 146	92 521
EQUITY AND LIABILITIES				
Equity		110 501	99 153	78 536
Deferred Tax		3 001	2 786	4 879
Total current liabilities		6 530	7 207	9 106
TOTAL EQUITY AND LIABILITIES		120 032	109 146	92 521

Condensed Consolidated Cash Flow Statement

KSEK	Note	Jan – Jun		Jan – Dec
		2015	2014	2014
Cash flow from operating activities		-5 967	-7 709	-12 791
Cash flow from investing activities	6	-469	7 659	11 462
Cash flow from financing activities		8 017	46	46
Cash flow for the period		1 581	-4	-1 283
Cash at the beginning of the period		1 111	2 476	2 476
Exchange differences on cash		16	28	-82
Cash at the end of the period		2 708	2 500	1 111

Condensed Consolidated Statement of Changes in Equity

KSEK	Note	Jan – Jun	Jan – Dec	Jan – Jun
		2015	2014	2014
Equity at the beginning of the period		99 153	87 703	87 703
Share issue		10 889	4	4
Not yet registered share issue		0	-4	-4
Issue costs		-2 872	0	0
Warrants		0	42	42
Net income for the period		139	12 984	-13 110
Other comprehensive income for the period		3 190	-1 575	3 901
Equity at the end of the period		110 501	99 153	78 536

Parent Company Condensed Income Statement

KSEK	Jan – Jun		Jan – Dec
	2015	2014	2014
Revenue	1 822	1 742	3 321
Operating expenses	-4 360	-3 953	-7 974
Operating result	-2 538	-2 211	-4 653
Results from investments in subsidiaries	-1 477	0	-8 247
Financial items	2 077	-1 012	5 064
Result after financial items	-1 938	-3 223	-7 836
Tax	0	0	0
NET INCOME FOR THE PERIOD	-1 938	-3 223	-7 836

Parent Company Condensed Balance Sheet

KSEK	Note	30 Jun	31 dec	30 Jun
		2015	2014	2014
ASSETS				
<i>Non-current assets</i>				
Tangible fixed assets		88	117	146
Financial fixed assets		121 591	119 237	119 421
<i>Current assets</i>				
Receivables		2 200	437	3 431
Cash & cash equivalents		2 506	841	1 930
Total current assets		4 706	1 278	5 361
TOTAL ASSETS		126 297	120 632	124 928
EQUITY AND LIABILITIES				
Equity		120 348	114 272	119 143
Current liabilities		5 949	6 360	5 785
TOTAL EQUITY AND LIABILITIES		126 297	120 632	124 928

Notes

Note 1 Information about the Company

Kopy Goldfields AB (publ), corporate identity number 556723-6335, with registered office in Stockholm, Sweden, is a public company listed on Nasdaq First North, Stockholm under the ticker code "KOPY". The Company's and its subsidiaries' operations are described in the "Kopy Goldfields creates value through prospecting and exploration in Lena Goldfields" section in this report.

Note 2 Accounting principles

The interim report for the period ended June 30, 2015 has been prepared in accordance with IAS 34 and the Swedish Annual Reports Act (Sw. *Årsredovisningslagen*). The interim consolidated financial statements have been prepared, consistently with the 2014 consolidated financial statements, in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and by the Swedish Annual Reports Act. The parent company's financial statements have been prepared in accordance with the Swedish Annual Reports Act and the recommendations "RFR 2 on 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 2014 and in the way they were described in the 2014 annual report.

The interim report does not contain the entirety of the information that appears in the annual report and accordingly, the interim report should be read in conjunction with the 2014 annual report.

Note 3 Fair value of financial instruments

Financial assets include loans and accounts receivables, cash and cash equivalents and receivables from the additional consideration of the Krasny license. All financial liabilities have been classified as other financial liabilities valued at amortized cost, which includes non-current financial liabilities, current interest bearing liabilities, accounts payable and part of other current liabilities. The receivable of the additional consideration from the Krasny license is valued at fair value through the profit and loss according to level 3. Other financial assets and liabilities are estimated to in all material respects correspond to the carrying values as the maturities are short term or the interest rates are estimated to be on market terms.

Note 4 Segment reporting

The Company applies IFRS 8 for segment reporting. All of the exploration activity within Kopy Goldfields is exposed to similar risks and possibilities and is performed within Russia. The Company's operations constitute one segment and segment information is therefore not disclosed.

Note 5 Related party transactions

There have been no significant changes in the relationships or transactions with related parties for the Group or Parent Company compared with the information given in the 2014 annual report.

Note 6 Joint Venture and sale of subsidiaries

On August 12, 2014, the Company entered into a Joint Venture agreement with the Russian gold producer GV Gold and at the same time GV Gold invested MUS\$ 4.0, of which MUS\$ 1.0 was paid in cash to Kopy Goldfields. This is recorded in the cash flow under cash flow from investing activities for the last six months of 2014. According to accounting rules, the Krasny project shall be accounted for according to the equity method as a joint venture on a separate line on the Balance sheet, initially valued to fair value as per transaction date. As a consequence, the profit and loss statement for the last six months of 2014 shows other income of MSEK 37.0.

As per June 30, 2015, investments in joint ventures amount to MSEK 77.3 on the Balance Sheet and the Profit and Loss statement shows results from Joint Ventures of MSEK 3.6. The exploration licenses and evaluation work amounts to MSEK 22.0 (82.5) in the balance sheet, the difference towards previous year is mainly explained by the accounting treatment of the Krasny license.

The Company also reports a current receivable of approximately MSEK 13.6 referring to an additional consideration, which has been discounted and estimated with a probability.

On December 19, 2013, the Company announced the sale of two licenses and the sale was recorded in full during the fourth quarter 2013 in operating profit. 10% of the sales amount was received upon signing and the remaining part was received in February 2014 and as a consequence, the cash flow statement for the first six months 2014 shows MSEK 8.3 from sale of subsidiaries.

Note 7 Disputes

In June 2015, the Company received the final award from the Arbitration Institute of the Stockholm Chamber of Commerce regarding a dispute concerning an agreement between SAT Commerce Ltd and Kopy Goldfields that was entered into in May 2013 and expired in June 2014. The Arbitration Institute of the Stockholm Chamber of Commerce ordered Kopy Goldfields to pay to SAT an amount of KUSD 100 plus interest and legal costs.

Note 8 Pledged assets and contingent liabilities

The Company has no pledged assets or contingent liabilities on the balance day.