

KOPY GOLDFIELDS AB (publ) Year End Report January – December 2015

Financial information July – December and full year 2015

- The Company does not yet report any revenue
- Net income MSEK -3.9 (26.1), full year -3.7 (13.0)
- Earnings per share before and after dilution SEK -0.07 (0.81), full year -0.07 (0.40)
- Total cash flow of MSEK -1.3 (-1.3), full year 0.3 (-1.3)
- Investments in exploration work and licenses MSEK 2.1 (0), full year 2.7 (1.9)
- Cash and cash equivalents amounted to MSEK 1.4 (1.1) at period end
- The Board of Directors proposes that no dividend is paid

MSEK	Jul – Dec		Jan – Dec	
	2015	2014	2015	2014
Investments in exploration work and licenses	2,1	0	2,7	1,9
Cash & cash equivalents at end of period	1,4	1,1	1,4	1,1
Profit/loss after financial items	-3,9	23,6	-3,8	18,3
Net income for the period	-3,9	26,1	-3,8	13,0
Earnings per share before and after dilution, SEK	-0,07	0,81	-0,07	0,40

Significant events during July – December and full year 2015

On December 28, 2015, a mineral reserve report for the Krasny deposit was filed with the Russian GKZ authorities in Irkutsk for review and approval.

- The report is prepared in accordance with the Russian GKZ regulations, and the draft confirms gold reserves of 9.5 tons (305 koz) in the C1+C2 categories. Final approval is expected during March/April 2016.
- The results fulfil the requirements for receiving a conditional consideration of MUSD 2 of the joint venture agreement. As such, the Company reports other income of MSEK 4.7 for the full year 2015, and a current receivable of MSEK 16.7 as per year end.

Further Expansion drilling program was initiated on December 14, 2015 with target of adding extra resources along the strike and filling-in some blind spots left after previous drilling between drill profiles.

- This program was finalized on February 25, 2016 and included 16 drill holes that accounted for 3,504 meters of core drilling. The assay testing is still under way and the final exploration results are expected shortly.

In October 2015, the Company raised a MSEK 3.3 short term loan from three major shareholders and the Company's CEO and CFO.

- The loan is due for repayment when the conditional consideration from the Krasny license has been received, but latest on September 30, 2016, and bears an arrangement fee of 10 percent and an annual interest rate of 10 percent.

In March 2015, the joint venture partner GV Gold confirmed its interest to develop the Krasny project further and contributed with MUSD 3 for exploration Stage 2.

- Stage 2 Exploration program was commenced on June 10, 2015 and field drilling operations were completed on September 18, 2015. Results from Stage 1 and 2 Exploration program were used for further resource reporting under GKZ and JORC. In addition, the results have also served as the basis for internal production planning and justified taking the Krasny project into pre-FS and FS stages.

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. The loan was converted into shares in February 2016.

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.

Significant events after the reporting period

In February 2016, the short term loan of MSEK 3 was converted into shares

- In total, 5,454,545 new shares were issued by converting a debt of SEK 2,999,999.75 at the subscription price of 0.55 SEK/share. The share capital was increased by SEK 2,073,934.09 to SEK 22,775,080.27 and the number of shares amount to 59,899,541 following the share issue.

Comments from CEO

Dear shareholders,

I am happy to say that 2015 was a very positive year for Kopy Goldfields. We succeeded with our main objective for 2015 to advance the Krasny project towards reserves and closer to production while keeping other exploration spending limited. I am also glad to note that the overall investment climate for Russia and gold mining in general is recovering.

Exploration activities on the Krasny project were carried out through the summer 2015 into the autumn and winter 2015-2016. Stage 2 drilling on the Krasny project was commenced on June 10, 2015 and finalized according to schedule and below budget on September 18, 2015. The drilling results confirmed and developed the geological model for the Krasny deposit. In November 2015, we received the results from the mineral processing tests, which recommended similar processing technology for both oxidized and primary rock with projected total recovery of 90% for the primary ore and 75% for the oxidized ore. The recommended processing methods are well known and widely used in the gold industry representing limited technological risks.

Following completion of Stage 2 exploration activities, further Expansion drilling program was initiated on December 14, 2015 and finalized on February 25, 2016, including 16 drill holes that accounted for 3,504 meters of core drilling. The assay testing is still under way and the final exploration results are expected in March 2016. From December 2015, a second mineral processing test for the oxidized part of the Upper mineralization on Krasny has been carried out, based on new samples. The target of this processing test is to confirm the previous result of 75% recovery from the oxidized ore. The test is scheduled for completion in March 2016. In December 2015, we commenced technological mapping of the Upper mineralization within Krasny, in order to clarify the volume of the oxidized and primary ores for modelling of production schedule and economic results.

All the discussed exploration activities represent a step by step project development from prospecting to exploration and feasibility studies. We now move focus of our activities from drilling and geological modelling to mineral processing modelling, construction planning and production scheduling.

On December 28, 2015, we completed and filed a mineral reserve report for the Krasny deposit with the Russian GKZ authorities in Irkutsk. The report is prepared in accordance with the Russian GKZ regulations, and the draft confirms gold reserves of 9.5 tons (305 koz) in the C1+C2 categories. During the first quarter of 2016, the report was reviewed by experts appointed by the GKZ authorities in Irkutsk and then revised by us in accordance with their recommendations. The report has now been re-submitted to the authorities for final approval, which is expected shortly.

In parallel to the GKZ-report, a report on mineral resources in accordance with the JORC provisions is being developed by Micon International Co Limited. The drafting of the JORC report was commenced in November 2015, and the first draft of the report is expected during March 2016.

During 2016-2017, the Krasny project will move into Pre/Feasibility Studies, equipment procurement, construction and commissioning. We have commenced the Pre-Feasibility study, starting with the detailed Scoping study calculations. With a possible increase of the mine and plant capacity, we now estimate the first gold production for 2018, which will be further reviewed during the detailed Feasibility study later this year.

In parallel with the Krasny project, we proceed looking for partners both for the Kopylovskoye project and for the Northern Territories project. We notice an increasing interest of our projects from external investors because of the currently very favorable gold mining economics in Russia in combination with bullish market expectations over future gold price development.

On behalf of Kopy Goldfields, I thank you for your interest and support of the company. The Krasny project is moving along a very exciting development and we hope you continue to join us on this 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.

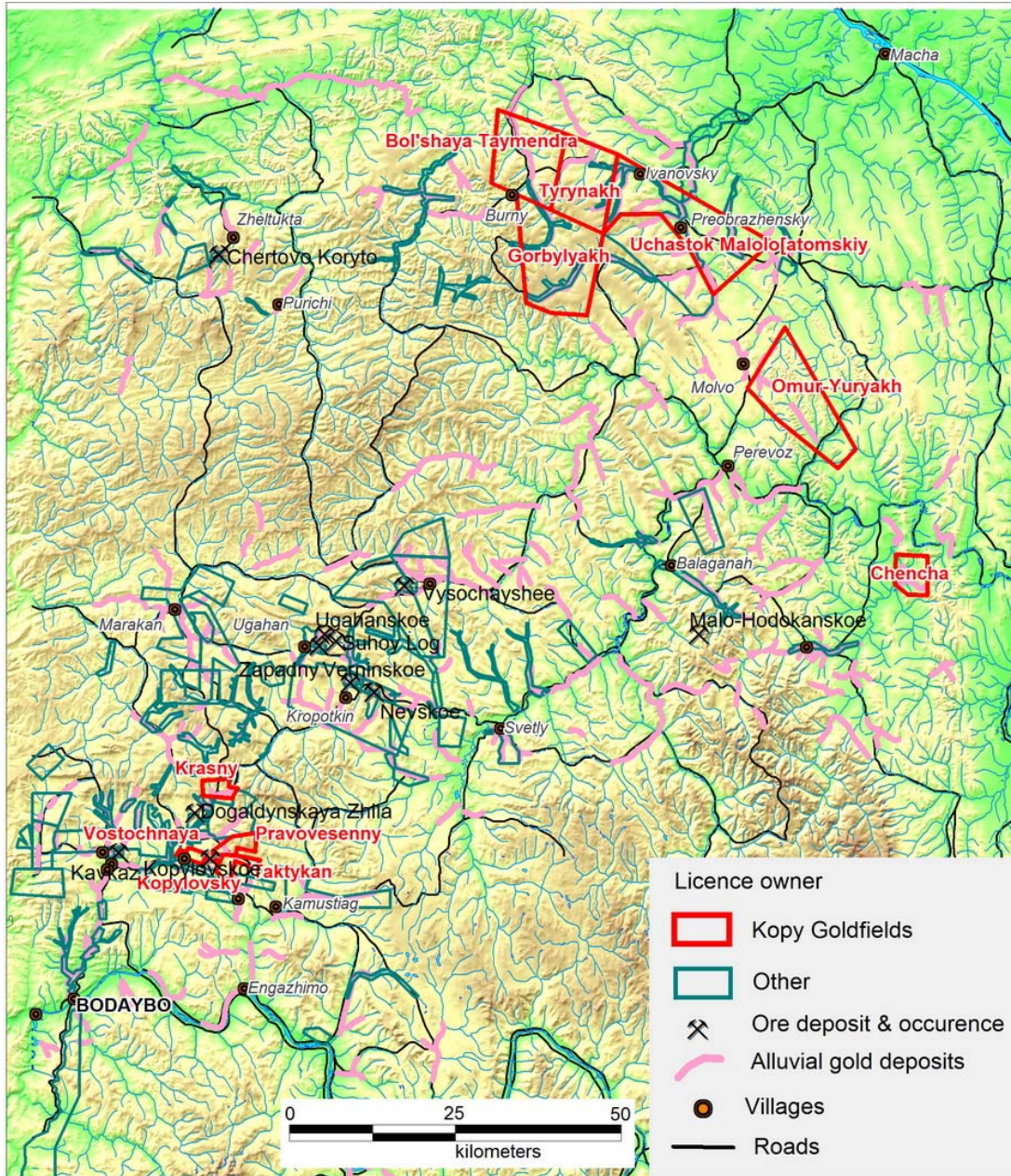
Business concept and targets

Kopy Goldfields vision is to become a world-class exploration 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 kilometres. The infrastructure is well developed with water supply, electricity and federal roads to the deposits. Six licenses, all acquired during 2012, make together the "Northern Territories" project, 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 2015

During 2015, the Company focused all activities on the Krasny-project while exploration activities and expenditures on other projects were limited to statutory license reporting and maintaining the license properties.

The Krasny project

In 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 earned a 51% interest in the Krasny Project by paying Kopy Goldfields MUSD 1 in cash and by financing 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 was MUSD 6 and has been financed by GV Gold in full. The exploration program was developed in two stages and primarily targeted the part of the Krasny deposit which is closer to surface and limited to the depth of 200 meters.

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 rock to run metallurgical processing tests.

In February 2015, two bulk samples of 1,000 kg each were sent to Irgiredmet Engineering Company in Irkutsk, Russia for metallurgical bulk sample processing tests for gold recovery and the results were received in November 2015. The test results recommended similar processing technology for both oxidized and primary rock with projected total recovery of 90% for the primary ore and 75% for the oxidized ore. Since December 2015, a second mineral processing test, based on new samples, for the oxidized part of the Upper mineralization has been carried out. The target of this processing test is to confirm the previous result of 75% recovery from the oxidized ore. The test is scheduled for completion in March 2016.

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 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.

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 was instead to collect information and plan for gold production on the Krasny license.

Drilling on Stage 2 was commenced on June 10, 2015 and finalized on September 18, 2015. Overall, 49 drill holes were completed totaling 7,551 meters of core drilling. The drilling results confirmed and developed the geological model for Krasny deposit. Following completion of the Stage 2 exploration activities, an additional Expansion drilling program was initiated on December 14, 2015 with target of adding extra resources along the strike but also filling-in some blind spots between the drill profiles left after previous drilling. This program was finalized on February 25, 2016 and included 16 drill holes that accounted for 3,504 meters of core drilling. The assay testing is still under way and the final exploration results are expected in March 2016.

In December 2015, technological mapping of the Upper mineralization within Krasny was commenced with target to clarify the volume of the oxidized and primary ores for modelling of production schedule and economic results.

On December 28, 2015, a mineral reserve report for the Krasny deposit was completed and filed with the Russian GKZ authorities in Irkutsk. The report is prepared in accordance with the Russian GKZ regulations, and the draft confirms gold reserves of 9.5 tons (305 koz) in the C1+C2 categories. The report was reviewed by experts appointed by the GKZ authorities in Irkutsk during January and February 2016 and then revised in accordance with their recommendations. The report has now been re-submitted to the authorities for final approval, which is expected during March/April 2016.

In parallel to the GKZ-report, a report on mineral resources in accordance with the JORC provisions is being developed by Micon International Co Limited. Micon is a world-leading mineral industry consulting company with offices in Toronto and Vancouver (Canada) and in Norwich (United Kingdom). Micon was previously involved in other projects in the Bodaibo area and is familiar with the local geology. The drafting of the JORC report was commenced in November 2015, and the first draft of the report is expected during March 2016.

During 2016-2017, the Krasny project will move into Pre/Feasibility Studies, equipment procurement, construction and commissioning. In January 2016, the Pre-Feasibility study was commenced, starting with the detailed Scoping study calculations. With a possible increase of the mine and plant capacity, the first gold production is expected in 2018, which will be further reviewed during the detailed Feasibility study later this year.

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 totalled 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, 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. In addition, GV Gold has also equipment and experience of alluvial mining in the area.

July – December 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 last six months, the Company invested MSEK 2.0 (0) in exploration work. No acquisition of licenses was done during the period or during the corresponding period last year. Of the exploration work, MSEK 1.0 (0) 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, initially valued to fair value as per transaction date. As a consequence, the profit and loss statement for 2014 shows other income of MSEK 37.0. As per December 31, 2015, investments in joint ventures amount to MSEK 65.3 on the Balance Sheet and the Profit and Loss statement shows results from Joint Ventures of MSEK -3.7 (-5.5) for the period July – December 2015.

Operating expenses amounted to MSEK 8.6 (16.7), including results from joint ventures. The operating expenses further include MSEK 2.5 (3.4) of personnel costs, reflecting savings from a cost cutting program.

Net tax for the period amounted to MSEK 0 (2.5), last year 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 -3.9 (26.1) which equals SEK -0.07 (0.81) per share.

During the period July – December the Russian rouble depreciated against the Swedish krona by approximately 23.4 % (-30.7 %), while the Euro depreciated by 5.1 % (+3.2 %). The Company reports exchange differences of MSEK -13.3 (-5.5) in the consolidated statement of comprehensive income for the last six months.

In October 2015, the Company raised MSEK 3.3 in short term loans from five shareholders, including the Company's CEO and CFO, which is reflected in the cash flow from investing activities.

Cash and cash equivalents amounted to MSEK 1.4 (1.1) at the end of the period.

January – December 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 year, the Company invested MSEK 2.7 (1.9) in exploration work. No acquisition of licenses was done during the period or during the corresponding period last year. Of the exploration work, MSEK 1.4 (1.0) consisted of work performed by the company for its own use and capitalised. The exploration licenses and evaluation work amounts to MSEK 18.4 (19.8).

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, initially valued to fair value as per transaction date. As a consequence, the profit and loss statement for 2014 shows other income of MSEK 37.0. As per December 31, 2015, investments in joint ventures amount to MSEK 65.3 on the Balance Sheet and the Profit and Loss statement shows results from Joint Ventures of MSEK -0.1 (-5.5). The Company also reports other income of MSEK 4.7 for the full year 2015, referring to an additional consideration in the joint venture agreement, which has been discounted and estimated with a probability. The conditional consideration is reported as a current receivable of MSEK 16.7 as per year end, corresponding to the nominal value, exposed for exchange rate and counterparty risks.

Operating expenses amounted to MSEK 11.4 (24.1), including results from joint ventures. The operating expenses further include MSEK 5.1 (7.3) of personnel costs, reflecting savings from a cost cutting program.

Net tax for the period amounted to MSEK 0 (-5.4), last year 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 -3.7 (13.0), which equals SEK -0.07 (0.40) per share.

During the period January – December the Russian rouble depreciated against the Swedish krona by approximately 17.5 % (-30.4 %), while the Euro depreciated by 2.6 % (+2.7 %). The Company reports exchange differences of MSEK -10.1 (-1.6) in the consolidated statement of comprehensive income for the year.

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 December 31, 2015 and new share capital totals SEK 20,701,146.18. The cash flow effect is shown in cash flow from financing activities.

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 year 2014 shows MSEK 8.3 from sale of subsidiaries.

Cash and cash equivalents amounted to MSEK 1.4 (1.1) at the end of the period.

Equity amounted to MSEK 93.3 (99.2) at the end of the period which equals SEK 1.7 (3.1) per share.

Equity asset ratio was 89.3 % (90.8) at the end of the period.

The average number of employees during the period was 8 (14). 6 (10) persons were permanent employees and 2 (4) persons were temporary employees involved in seasonal exploration work. Number of employees at period end was 6 (10).

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 120.7 (120.6). Cash and cash equivalents amounted to MSEK 1.2 (0.8). Net income for the full year amounted to MSEK -9.8 (-7.8).

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, financing 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.

Stockholm March 24, 2016
Kopy Goldfields AB (publ)

The Board of Directors

Upcoming financial reporting

The next financial reporting will be the half year report for January – June 2016, published on August 25, 2016.

Annual Report

The Annual Report 2015 will be published on the Company's homepage www.kopygoldfields.com during the end of April 2016.

Annual General Meeting

The Annual General Meeting for Kopy Goldfields AB will be held on May 26, 2016 at 10 am at the Company's head office on Skeppargatan 27, 4th floor in Stockholm.

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Ticker codes: KOPY (Nasdaq First North)

Number of shares 59,899,541

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 March 24, 2016 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	Jul – Dec		Jan – Dec	
		2015	2014	2015	2014
Net turnover		0	0	0	0
Other revenue	6	4 247	39 103	6 977	40 212
Total revenue		4 247	39 103	6 977	40 212
Work performed by the company for its own use and capitalized		989	1 590	1 418	3 694
Other external costs		-2 377	-7 792	-6 077	-11 203
Personnel costs		-2 540	-3 411	-5 122	-7 388
Result from Joint Ventures	6	-3 717	-5 460	-138	-5 460
Result from sale of subsidiaries		0	0	0	0
Depreciation and write-downs of intangible and fixed assets		78	-29	-58	-58
Total operating expenses		-8 556	-16 692	-11 395	-24 109
Operating result		-3 320	24 001	-3 000	19 797
Financial items		-566	-376	-756	-1 460
Result after financial items		-3 886	23 625	-3 756	18 337
Tax		4	2 469	13	-5 353
NET INCOME FOR THE PERIOD		-3 882	26 094	-3 743	12 984
Earnings per share before and after dilution*		-0,07	0,81	-0,07	0,40
<i>Average number of shares before and after dilution*</i>		54 444 996	32 172 043	51 515 950	32 171 965
<i>Number of shares at the end of the period*</i>		54 444 996	32 172 043	54 444 996	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	Jul – Dec		Jan – Dec	
	2015	2014	2015	2014
Net income for the period	-3 882	26 094	-3 743	12 984
<i>Items that may be reclassified subsequently to profit or loss</i>				
Translation differences on foreign operations	-13 270	-5 476	-10 080	-1 575
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-17 152	20 618	-13 823	11 409

Condensed Consolidated Balance Sheet

KSEK	Note	Dec 31 2015	Dec 31 2014
ASSETS			
<i>Non-current assets</i>			
<i>Intangible fixed assets</i>			
Exploration licenses and evaluation work		18 419	19 838
<i>Tangible fixed assets</i>			
Buildings and Machinery and equipment		2 143	2 864
<i>Financial fixed assets</i>			
Joint Ventures	6	65 349	72 141
Total non-current assets		85 911	94 843
<i>Current assets</i>			
Inventory		88	463
Receivables	6	17 117	12 729
Cash & cash equivalents		1 381	1 111
Total current assets		18 586	14 303
TOTAL ASSETS		104 497	109 146
EQUITY AND LIABILITIES			
Equity		93 347	99 153
Deferred Tax		2 294	2 786
Total current liabilities		8 856	7 207
TOTAL EQUITY AND LIABILITIES		104 497	109 146

Condensed Consolidated Cash Flow Statement

KSEK	Note	Jul – Dec		Jan – Dec	
		2015	2014	2015	2014
Cash flow from operating activities		-3 488	-5 082	-9 455	-12 791
Cash flow from investing activities	6	-1 094	3 803	-1 563	11 462
Cash flow from financing activities		3 300	0	11 317	46
Cash flow for the period		-1 282	-1 279	299	-1 283
Cash at the beginning of the period		2 708	2 500	1 111	2 476
Exchange differences on cash		-45	-110	-29	-82
Cash at the end of the period		1 381	1 111	1 381	1 111

Condensed Consolidated Statement of Changes in Equity

KSEK	Note	Jan – Dec	Jan – Dec
		2015	2014
Equity at the beginning of the period		99 153	87 703
Share issue		10 889	4
Not yet registered share issue		0	-4
Issue costs		-2 872	0
Warrants		0	42
Net income for the period		-3 743	12 984
Other comprehensive income for the period		-10 080	-1 575
Equity at the end of the period		93 347	99 153

Parent Company Condensed Income Statement

KSEK	Jul – Dec		Jan – Dec	
	2015	2014	2015	2014
Revenue	1 505	1 579	3 327	3 321
Operating expenses	-3 258	-4 021	-7 619	-7 974
Operating result	-1 753	-2 442	-4 292	-4 653
Results from investments in subsidiaries	-1 589	-8 247	-3 066	-8 247
Financial items	-4 565	6 076	-2 488	5 064
Result after financial items	-7 907	-4 613	-9 846	-7 836
Tax	0	0	0	0
NET INCOME FOR THE PERIOD	-7 907	-4 613	-9 846	-7 836

Parent Company Condensed Balance Sheet

KSEK	Note	Dec 31	Dec 31
		2015	2014
ASSETS			
<i>Non-current assets</i>			
Tangible fixed assets		58	117
Financial fixed assets		119 237	119 237
<i>Current assets</i>			
Receivables		225	437
Cash & cash equivalents		1 203	841
Total current assets		1 428	1 278
TOTAL ASSETS		120 723	120 632
EQUITY AND LIABILITIES			
Equity		112 414	114 272
Current liabilities		8 309	6 360
TOTAL EQUITY AND LIABILITIES		120 723	120 632

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 December 31, 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

In October 2015, the Company raised a MSEK 3.3 short term loan from three major shareholders and the Company's CEO and CFO. The loan is due for repayment when the conditional consideration from the Krasny license has been received, but latest on September 30, 2016, and bears an arrangement fee of 10 percent and an annual interest rate of 10 percent.

Except from above, 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 MUSD 4.0, of which MUSD 1.0 was paid in cash to Kopy Goldfields. This was 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 2014 shows other income of MSEK 37.0.

As per December 31, 2015, investments in joint ventures amount to MSEK 65.3 on the Balance Sheet and the Profit and Loss statement shows results from Joint Ventures of MSEK -0.1.

The Company also reports other income of MSEK 4.7 for the full year 2015, referring to an additional consideration in the joint venture agreement, which has been discounted and estimated with a probability. The conditional consideration is reported as a current receivable of MSEK 16.7 as per year end, corresponding to the nominal value, exposed for exchange rate and counterparty risks.

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 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. Kopy Goldfields lost the dispute and 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.