

## Year-end report January - December 2012

### Strong profitability on the back of increased oil production

#### January-December 2012

- Total revenue for the period: SEK 100 (47) million
- Operating result for the period: SEK 30 (2) million
- Result for the period after tax: SEK 25 (1) million
- One-off item affects revenue and profit by SEK 7\* (11)\* million
- Basic earnings per share: SEK 2.33 (0.06)
- Diluted earnings per share: SEK 2.23 (0.06)

#### October-December 2012

- Revenue during the quarter: SEK 24 (22) million
- Operating result during the quarter: SEK 7 (4) million

	<b>Q4 2012</b>	<b>Q4 2011</b>	<b>Q1-Q4 2012</b>	<b>Q1-Q4 2011</b>
<b>Oil production</b>				
Barrels	49,150	38,800	177,850	77,300
Barrels per day	534	422	486	212

### Statement from the CEO

For the year 2012, Shelton Petroleum recorded a turnover of SEK 100 million and an operating profit of SEK 30 million. During the fourth quarter, we reached a record production volume of 534 barrels per day and the highest quarterly operating profit to date, SEK 7 million. This evidences the company's transformation from pure exploration into an oil producing company. It also strengthens our confidence in our license areas as well as provides important cash flows for the future development of our assets.

We are pleased to announce that we recently spudded a new production well on Rustamovskoye in Russia. We are looking forward to the incremental production that this well may contribute.

During the fourth quarter, we drilled well #310 to a total depth of 2,040 meters at the Lelyaki oil field in Ukraine. It is currently being tested.

As a result of the recently passed Production Sharing Agreement (PSA) legislation, the activity on the Ukrainian oil and gas market increased significantly during 2012. As an example, Shell recently signed an agreement whereby it will invest USD 10 billion to develop a gas asset. Furthermore, a consortium led by ExxonMobil has acquired an exploration license in the Black Sea for USD 300 million. We are currently evaluating several options for advancing our existing offshore portfolio with resources of 300 million barrels of oil equivalent, as well as opportunities to take on new licenses.

During the fourth quarter, the Shelton Petroleum share commenced trading at NASDAQ OMX Stockholm's main market, which has contributed to a significantly increased share turnover compared with the period prior to the listing change. The migration to an internationally well-recognized exchange in combination with the company's solid operational performance creates a strong platform to extract the value potential in the existing asset portfolio as well as finding new opportunities for the company and for our shareholders.

I am looking forward to pursuing the many opportunities that lie ahead during 2013.

Robert Karlsson

\* Relates to payment from the shareholding in Tomsk Refining

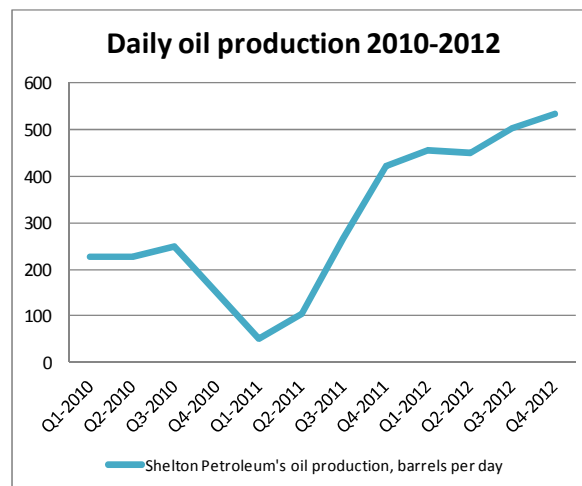
## January - December 2012

### Financial development

Revenue from oil sales amounted to SEK 93 (36) million. During the period, Shelton Petroleum sold 178,300 (93,800) barrels of oil. While the average price per barrel in 2012 was higher than in 2011 in Russia, it was slightly lower in Ukraine.

Production during the period amounted to 177,850 (77,300) barrels, which is significantly higher than the same period last year. The production has increased in both Russia and Ukraine compared to last year.

The average daily production during 2012 amounted to 486 barrels compared to 212 barrels in 2011.



The Russian segment reported revenue for 2012 of SEK 14 (11) million and the operating result amounted to SEK 3.5 (-0.2) million, corresponding to an operating margin of 25% (-2%). The Ukrainian segment reported revenue for the year of SEK 79 (25) million and the operating result amounted to SEK 32.6 (5.8) million, corresponding to an operating margin of 41% (24%).

Operating expenses for the group in the period amounted to SEK 74 (48) million and consist primarily of production costs, personnel costs and other external expenses.

The company reported an operating result for the period January – December 2012 of SEK 30 (2) million, which is a significant improvement compared to the same period last year. The result for the period amounted to SEK 25 (1) million.

Shelton Petroleum reports other revenue of SEK 7 (11) million. The majority of other revenue relates to a capital gain on the investment in Tomsk Refining AB (TRAB) due to the voluntary liquidation. In the beginning of April 2012 the company received the final payment, SEK 18 million, from TRAB. In total, together with the first payment received in 2011, the company has received approximately SEK 69 million from the liquidation and has reported a total gain of SEK 18 million.

The fair value of the investment in Pan European Terminals (PAN, previously Baltic Oil Terminals) was adjusted by SEK 0 (-15) million. Translation differences related to intra-group loans in foreign currency amounted to SEK -8 (-1) million and are included in other comprehensive income. Adjustments to fair value and translation differences do not affect cash flow.

The group held SEK 31 million in cash and cash equivalents at the end of the period compared to SEK 46 million at 31 December 2011. Cash flow for the period was SEK -15 (23) million. Investments in exploration and development activity in Russia and Ukraine amounted to a total of SEK 29 (20) million in the period. During the period the company repaid SEK 8 million to those holders of the convertible loan that chose not to exchange it for the new convertible loan, which was issued in December 2011.

Financial fixed assets amounted to SEK 24 million at the end of the period compared to SEK 35 million at 31 December 2011. The decrease is related to the final payment from TRAB.

Shareholders' equity per share at 31 December 2012 was SEK 25.43 (23.82) and the equity to assets ratio was 80 (78) per cent.

## October – December 2012

### **Russian operations**

Shelton Petroleum's production of oil in Russia during the fourth quarter amounted to 19,850 (13,000) barrels. Production per day amounted to 216 (141) barrels. Revenue in the fourth quarter for the Russian segment amounted to SEK 4.9 (3.0) million and operating profit to SEK 1.1 (0.4) million, corresponding to an operating margin of 23% (14%).

The results from the work performed during 2012 are encouraging and strengthen the company's confidence in the potential of Rustamovskoye and the company's adjacent Aysky and Suyanovskoye fields. Based on analyses and modeling of available data, the company has initiated a production drilling program. The first well was spudded in February 2013. The new well is a deviated well that will be drilled from the same pad as the producing oil well RS#2. Planned total depth is approximately 2,500 meters and the objective is to penetrate the oil-bearing Devonian sandstone formation 800 meters horizontally from RS#2. Drilling and evaluation of the first well is expected to take up to 90 days to complete.

The field will be developed step by step in order to manage geological risks and balance investments against the financial resources available to the company. Shelton Petroleum has therefore entered into a contract that allows it to drill one well with an option to drill one more well. Following the first stage of drilling, the company will review drilling data and geological information to develop a new project design on how to optimally target and extract the pool's reserves. The new design will encompass the possibility of horizontal drilling, which, given suitable geological conditions, allow for significantly enhanced well economics.

### **Ukrainian operations**

Production in the fourth quarter amounted to 29,300 (25,800) barrels. Production per day amounted to 318 (280) barrels. Revenue in the fourth quarter in the Ukrainian segment amounted to SEK 18.9 (19.0) million and operating profit to SEK 8.4 (6.9) million, corresponding to an operating margin of 44% (36%).

The increase in production is a direct result of the continued field development program performed by Shelton Petroleum (Zhoda 2001 Corporation) and its partner Ukrnafta, Ukraine's largest oil and gas company. The objective is to step by step enhance productivity and increase production volumes. Production can vary somewhat between months but the company's objective is to continue to increase production by performing workovers and sidetracks. A new well #310 was drilled to a total depth of 2,040 meters during the end of 2012. During January, the well was reviewed and approved by authorities and it is currently being tested.

As a result of the recently passed Production Sharing Agreement (PSA) legislation, the activity on the Ukrainian oil and gas market increased significantly during 2012. As an example, Shell recently signed an agreement whereby it will invest USD 10 billion to develop a gas asset in Eastern Ukraine. Furthermore, an ExxonMobil-led consortium recently acquired an exploration license in the Black Sea for USD 300 million and committed to invest USD 400 million in exploration. Shelton Petroleum is currently evaluating several options for progressing the company's existing offshore portfolio, with unrisks resources of 300 million barrels of oil equivalent. In parallel, the company is pursuing addition of new licenses to the portfolio.

## Significant events occurring after the reporting period

Shelton Petroleum has spudded a new development well on the Rustamovskoye field in Russia.

## Change in number of shares and warrants

In December 2012 the number of A and B shares in Shelton Petroleum AB changed due to a conversion of 10,000 A shares to 10,000 B shares upon the request of a shareholder. After the conversion, the number of A shares amounts to 170,580 and the number of B shares amounts to 10,470,008. The total number of votes amounts to 12,175,808.

In January 2013, 8,000,000 warrants entitling the holders to acquire 160,000 class B shares expired without being exercised. The subscription price was SEK 43.50 per share.

## The parent company

The parent company's total assets as at the period end amounted to SEK 303 (311) million. Cash and cash equivalents amounted to SEK 25 (33) million. The result after tax January – December 2012 was SEK -2 (-18) million.

## Annual General Meeting and dividend

The annual general meeting will be held on 21 May 2013 in Stockholm. The Board proposes that no dividend is paid for the financial year 2012.

## Risk factors and uncertainties

A detailed account of the risks facing the company can be found in the 2011 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 2012	April 2013
Interim Report January - March 2013	21 May 2013
Interim Report April – June 2013	23 August 2013
Interim Report July – September 2013	22 November 2013
Annual General Meeting 2013	21 May 2013

## 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 25 February 2013 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 the resource-rich basins of Ukraine. The company holds three licenses in the Volga-Urals area and has commenced production on the Rustamovskoye field after a successful exploration program. In Ukraine, Shelton Petroleum's wholly owned subsidiary has a joint venture with Ukrnafta and Chornomornaftogaz, two leading Ukrainian oil and gas companies. Shelton Petroleum is pursuing an integrated business model and holds an equity stake in Pan European Terminals PLC (PAN). The Shelton Petroleum share is traded on NASDAQ OMX Stockholm under the symbol SHEL B.

## Shelton Petroleum's exploration and production portfolio

Production onshore	Geography	Primary product	Reserves			Resource potential	Working interest	Partner
			1P	2P	3P			
Rustamovskoye	Russia	Oil	1	1	6	43	100%	
Lelyaki	Ukraine	Oil	3	8	8	-	45%	Ukrnafta

Exploration onshore								
Aysky*	Russia	Oil	-	-	-	-	100%	
Suyanovskoye	Russia	Oil	-	-	-	-	100%	

\* Aysky and Suyanovskoye were added to the portfolio in autumn 2009 and have not yet been subject to an independent Western audit. The independent seismic service company Udmurtgeofizika estimated Russian C1+C2 reserves and C3 resources to amount to 12 and 10 million recoverable barrels of oil respectively, based on Shelton Petroleum's seismic program and wells drilled during the Soviet era.

Exploration offshore								
Arkhangelskoye	Ukraine Black Sea	Gas & NGL	-	-	-	130	50%	CNG
Biryucha	Ukraine Azov Sea	Gas	-	-	-	166	50%	CNG
North Kerchenskoye	Ukraine Azov Sea	Gas	-	-	-	4	50%	CNG

All reserves and resources in the tables are in million barrels of oil equivalent net to Shelton Petroleum. Reserves are based upon assessment carried out in year 2009 by Trimble Engineering Associates and AGR TRACS International Consultancy Ltd.

## Note on the reserves and resources calculation

Reserves are based upon assessment carried out by Trimble Engineering Associates and AGR TRACS International Consultancy Ltd. The calculations have been derived in accordance with the Canadian Oil and Gas Evaluation Handbook and have been compiled in cooperation with the Society of Petroleum Evaluation Engineers ([www.spee.org](http://www.spee.org)) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society). Resources have been estimated by AGR TRACS. Resources have a lower probability of extraction than reserves. All estimates are based upon information as of 30 September 2009. 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. Amounts are reported in millions of barrels of oil equivalent. Aysky and Suyanovskoye are two exploration licenses that lie immediately next to Rustamovskoye. Drilling during the Soviet era has confirmed the presence of oil in these fields, and the company has begun an exploration program on these blocks. These licenses were acquired during the fall of 2009 and were not included in the reserve studies.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

SEK thousand	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Net revenue	23 824	21 961	93 223	35 714
Other revenue	24	27	6 691	11 469
<b>Total revenue</b>	<b>23 848</b>	<b>21 988</b>	<b>99 914</b>	<b>47 183</b>
Work performed by the company for its own use and capitalized	990	866	3 998	3 331
Raw material and consumables	-11 222	-13 904	-48 142	-24 177
Personnel costs	-2 654	-2 510	-10 342	-10 454
Other external expenses	-3 670	-2 391	-13 553	-12 571
Depreciation	-596	-428	-2 262	-920
<b>Operating expenses</b>	<b>-18 142</b>	<b>-19 233</b>	<b>-74 299</b>	<b>-48 122</b>
<b>Operating result</b>	<b>6 696</b>	<b>3 620</b>	<b>29 614</b>	<b>2 392</b>
Financial income	611	434	1 833	935
Financial expenses	-208	-481	-667	-1 786
<b>Total financial items</b>	<b>403</b>	<b>-47</b>	<b>1 166</b>	<b>-851</b>
<b>Result before tax</b>	<b>7 099</b>	<b>3 573</b>	<b>30 780</b>	<b>1 541</b>
Income tax	-345	542	-5 964	-907
<b>Result for the period</b>	<b>6 754</b>	<b>4 116</b>	<b>24 816</b>	<b>634</b>
<b>Other comprehensive income</b>				
Financial assets through P/L	1 490	-9 934	-64	-15 039
Exchange differences	1 185	3 556	-8 115	-1 387
<b>Total other comprehensive income</b>	<b>2 675</b>	<b>-6 378</b>	<b>-8 179</b>	<b>-16 426</b>
<b>Total comprehensive income for the period</b>	<b>9 429</b>	<b>-2 262</b>	<b>16 637</b>	<b>-15 792</b>
Earnings per share	0,63	0,39	2,33	0,06
Diluted earnings per share for the period	0,60	0,39	2,23	0,06
Average number of shares	10 640 588	10 640 588	10 640 588	10 640 428
Diluted average number of shares	12 063 713	11 484 017	12 063 713	11 483 856

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

SEK thousand	<b>Dec 31 2012</b>	<b>Dec 31 2011</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	6 807	6 807
Intangible assets	74 150	70 137
Tangible fixed assets	171 364	155 975
Financial assets	23 503	35 147
<b>Total non-current assets</b>	<b>275 824</b>	<b>268 066</b>
<b>Current assets</b>		
Inventory	139	321
Other current receivables	29 592	9 849
Cash and cash equivalents	30 764	45 986
<b>Total current assets</b>	<b>60 495</b>	<b>56 156</b>
<b>Total ASSETS</b>	<b>336 319</b>	<b>324 222</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>270 565</b>	<b>253 453</b>
<b>Non-current liabilities</b>		
Convertible loan	22 102	21 517
Deferred income tax liabilities	27 336	28 429
Other provisions	349	344
<b>Total non-current liabilities</b>	<b>49 787</b>	<b>50 290</b>
<b>Current liabilities</b>		
Convertible loan	0	7 800
Other current liabilities	15 967	12 679
<b>Total current liabilities</b>	<b>15 967</b>	<b>20 479</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>336 319</b>	<b>324 222</b>



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

SEK thousand	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Cash flow from operating activities	-7 610	-82	3 448	-4 851
Cash flow from investing activities	-11 548	-10 348	-10 909	31 728
Cash flow from financing activities	0	26	-7 324	-3 409
<b>Cash flow for the period</b>	<b>-19 158</b>	<b>-10 404</b>	<b>-14 785</b>	<b>23 468</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>49 607</b>	<b>56 056</b>	<b>45 986</b>	<b>22 171</b>
Cash flow for the period	-19 158	-10 404	-14 785	23 468
Exchange differences in cash and cash equivalents	315	334	-437	347
<b>Cash and cash equivalents at end of the period</b>	<b>30 764</b>	<b>45 986</b>	<b>30 764</b>	<b>45 986</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

SEK thousand	2012	2011
<b>Opening balance January 1</b>	<b>253 452</b>	<b>268 438</b>
Total comprehensive income for the period	16 637	-15 792
Share issue	0	2
Equity part of convertible loan	0	804
Option premium	476	0
<b>Closing balance December 31</b>	<b>270 565</b>	<b>253 452</b>

**CONDENSED PARENT COMPANY INCOME STATEMENT**

<b>SEK thousand</b>	<b>Oct-Dec 2012</b>	<b>Oct-Dec 2011</b>	<b>Jan-Dec 2012</b>	<b>Jan-Dec 2011</b>
Net revenue	110	-42	491	435
Other revenue	0	0	6 573	11 362
<b>Total revenues</b>	<b>110</b>	<b>-42</b>	<b>7 064</b>	<b>11 797</b>
Personnel costs	-1 082	-1 075	-4 051	-4 465
Other external expenses	-94	-1 455	-3 700	-5 108
<b>Operating results</b>	<b>-1 066</b>	<b>-2 572</b>	<b>-687</b>	<b>2 224</b>
Financial items	1 180	-11 116	-1 336	-20 814
<b>Result before tax</b>	<b>114</b>	<b>-13 688</b>	<b>-2 023</b>	<b>-18 590</b>
Income tax	40	258	154	619
<b>Result for the period</b>	<b>154</b>	<b>-13 430</b>	<b>-1 869</b>	<b>-17 971</b>

**CONDENSED PARENT COMPANY BALANCE SHEET**

SEK thousand	Dec 31 2012	Dec 31 2011
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial non-current assets	270 066	271 892
<b>Total non-current assets</b>	<b>270 066</b>	<b>271 892</b>
<b>Current assets</b>		
Other receivables	8 194	5 719
Cash and cash equivalents	24 780	33 353
<b>Total current assets</b>	<b>32 974</b>	<b>39 072</b>
<b>Total ASSETS</b>	<b>303 040</b>	<b>310 964</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>276 247</b>	<b>277 218</b>
<b>Non-current liabilities</b>		
Convertible loan	22 102	21 517
Deferred income tax liabilities	147	330
<b>Total non-current liabilities</b>	<b>22 249</b>	<b>21 847</b>
<b>Current liabilities</b>		
Convertible loan	0	7 800
Other liabilities	4 544	4 099
<b>Total current liabilities</b>	<b>4 544</b>	<b>11 899</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>303 040</b>	<b>310 964</b>

## 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 OMX 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 for the period ended 31 December 2012 has been prepared in accordance with IAS 34 and the Swedish Annual Reports Act (Sw. *Årsredovisningslagen*). The consolidated financial statements have been prepared, consistently with the 2011 consolidated financial statements, 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 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 2011 and in the way they were described in the 2011 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 2011 annual report.

### New standards

In May 2011 the IASB issued IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosures of Interests in Other Entities*. The new standards should be applied starting 1 January 2014 and should be applied retrospectively. IFRS 11 replaces IAS 31 *Interests in Joint Ventures*.

IFRS 11 describes the accounting for joint arrangements where two or more parties have joint control over the arrangement. It focuses on rights and obligations rather than the legal form of an arrangement. There are two types of joint arrangements, joint operations and joint ventures. A joint operation is an arrangement where the parties with joint control of the arrangement have rights to the assets and obligations for the liabilities of the arrangement and the parties report their shares of the assets, liabilities, revenue and costs, the so called proportionate method of consolidation. A Joint Venture on the other hand is an arrangement where the parties with joint control have rights to the net assets of the arrangement and the parties report their share according to the equity method. Shelton Petroleum currently reports in accordance with the proportionate method.

Shelton Petroleum has evaluated how its joint arrangements should be classified and determined that the joint arrangements should be classified as joint operations. Shelton Petroleum does not expect that there will be any material effect on the accounting and reporting when the new standards are implemented.

### **Note 3. Other revenue**

In April 2012 the company received final payment in the voluntary liquidation of Tomsk Refining AB, which resulted in capital gain of SEK 6.6 million (11.4). This is reported in other revenue in the statement of comprehensive income.

### **Note 4. Income tax**

The company reports an income tax expense of SEK 6.0 million (1.0) for the period January – December 2012. The income tax is primarily related to corporate profits tax on the operations in Ukraine. It also contains a withholding tax of 5 per cent on dividends paid from Kashtan Petroleum in Ukraine and changes in deferred taxes. In 2012 the corporate income tax rate was reduced in Ukraine to 21% from 23% and in Sweden the corporate income tax rate has been reduced to 22% from 26.3% effective 1 January 2013. The reduced tax rates have been reflected in the deferred tax balances.

### **Note 5. Related party transactions**

Shelton Petroleum has entered into a consultancy contract with Sergey Titov, one of the initiators and shareholders of Shelton Petroleum. Sergey Titov is remunerated on a monthly basis for his services. The company is party to a consultancy agreement with a company (Co. # 1144449 Alberta Ltd.) in which Richard N. Edgar (director) is one of several partners. The agreement includes project management, business development and geological analysis. The contract has been altered from a fixed monthly rate to a variable rate. Shelton Petroleum has made a payment for committee work related to the company's migration to NASDAQ OMX.

### **Note 6. 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 reporting local 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 and work performed by the company for its own use and capitalized. 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".

**January - December 2012**

<b>Income statement, SEK thousand</b>	<b>Russia</b>	<b>Ukraine</b>	<b>Other</b>	<b>Elimi- nations</b>	<b>Total</b>
Revenue, external	14 295	79 046	6 573	0	<b>99 914</b>
Revenue, internal	3 998	0	707	-707	<b>3 998</b>
Raw materials and consumables	-6 290	-41 852	0	0	<b>-48 142</b>
Other operating expenses	-8 455	-4 593	-13 723	615	<b>-26 156</b>
Operating profit/loss	3 548	32 601	-6 443	-92	<b>29 614</b>

**January - December 2011**

<b>Income statement, SEK thousand</b>	<b>Russia</b>	<b>Ukraine</b>	<b>Other</b>	<b>Elimi- nations</b>	<b>Total</b>
Revenue, external	11 302	24 519	11 361	0	<b>47 182</b>
Revenue, internal	3 331	0	612	-612	<b>3 331</b>
Raw materials and consumables	-8 683	-15 494	0	0	<b>-24 177</b>
Other operating expenses	-6 134	-3 187	-15 145	522	<b>-23 944</b>
Operating profit/loss	-184	5 838	-3 172	-90	<b>2 392</b>

**October - December 2012**

<b>Income statement, SEK thousand</b>	<b>Russia</b>	<b>Ukraine</b>	<b>Other</b>	<b>Elimi- nations</b>	<b>Total</b>
Revenue, external	4 931	18 917	0	0	<b>23 848</b>
Revenue, internal	990	0	155	-155	<b>990</b>
Raw materials and consumables	-2 402	-8 819	0	0	<b>-11 221</b>
Other operating expenses	-2 387	-1 700	-2 984	151	<b>-6 920</b>
Operating profit/loss	1 132	8 398	-2 829	-4	<b>6 697</b>

**October - December 2011**

<b>Income statement, SEK thousand</b>	<b>Russia</b>	<b>Ukraine</b>	<b>Other</b>	<b>Elimi- nations</b>	<b>Total</b>
Revenue, external	3 031	18 956	0	0	<b>21 987</b>
Revenue, internal	866	0	135	-135	<b>866</b>
Raw materials and consumables	-2 234	-11 670	0	0	<b>-13 904</b>
Other operating expenses	-1 240	-426	-3 407	-255	<b>-5 328</b>
Operating profit/loss	423	6 860	-3 272	-390	<b>3 621</b>

<b>December 31, 2012</b>					
<b>Balance sheet, SEK thousand</b>	<b>Russia</b>	<b>Ukraine</b>	<b>Other</b>	<b>Elimi- nations</b>	<b>Total</b>
<b>Assets</b>					
Tangible and intangible fixed assets	132 765	112 609	6 947	0	<b>252 321</b>
Current assets, external	1 167	32 490	26 838	0	<b>60 495</b>
Current assets, internal	0	0	24 872	-24 872	<b>0</b>
Investments in tangible and intangible fixed assets	19 125	10 232	0	0	<b>29 357</b>

<b>December 31, 2011</b>					
<b>Balance sheet, SEK thousand</b>	<b>Russia</b>	<b>Ukraine</b>	<b>Other</b>	<b>Elimi- nations</b>	<b>Total</b>
<b>Assets</b>					
Tangible and intangible fixed assets	112 173	113 794	6 952	0	<b>232 919</b>
Current assets, external	806	17 828	37 522	0	<b>56 156</b>
Current assets, internal	0	0	13 935	-13 935	<b>0</b>
Investments in tangible and intangible fixed assets	16 200	3 645	0	0	<b>19 845</b>