

Interim report January-September 2013

Successful drillings and record production increase operating margin to 32%

July - September 2013

- Revenue during the quarter: SEK 26 (24) million
- Operating result during the quarter: SEK 8 (5) million
- Operating margin 32% (22%)
- Basic earnings per share: SEK 0.53 (0.32)
- Diluted earnings per share: SEK 0.30 (0.32)
- Record production of 627 barrels per day during the quarter and 1,039 barrels per day in October
- Well #12 in Russia successfully drilled and put into production

January - September 2013

- Total revenue for the period: SEK 72 (76^{*}) million
- Operating result for the period: SEK 19 (23^{*}) million
- One-off item increased revenue and profit for 2012 by SEK 7^{*} million
- Basic earnings per share: SEK 0.14 (1.70)
- Diluted earnings per share: SEK 0.14 (1.63)

<u>Oil production</u>	<u>Q3</u> <u>2013</u>	<u>Q3</u> <u>2012</u>	<u>Q1-Q3</u> <u>2013</u>	<u>Q1-Q3</u> <u>2012</u>	<u>2012</u>	<u>2011</u>
Barrels	57,700	46,400	156,810	128,700	177,850	77,300
Barrels per day	627	504	574	470	486	212

Statement from CEO Robert Karlsson

Shelton Petroleum reached a record production of 627 barrels per day during the third quarter and over 1,000 barrels per day in October, the highest in the company's history. The operating margin of 32 per cent is strong and a significant improvement compared to previous quarters. This is the direct result of the high level of activity at the Rustamovskoye field in Russia. The results from the recent #12 well are very encouraging. The well came on stream with an initial flow rate exceeding 300 barrels per day, which is significantly higher than the field's previous wells. The reservoir properties are of high quality with a net pay almost three times higher than in the previous wells.

From a financial point of view, the additional cash flow from the incremental oil produced and sold will contribute to further investments in the field. Increased production also means economies of scale with higher profitability per barrel. The results provide stability and flexibility in the further development of the company's assets. From an operational point of view, higher production leads to higher efficiency in transportation and sales. Increased volumes open up opportunities for pipeline sales instead of the current trucking system. Also of great importance is that the larger net pay facilitates horizontal drillings with superior economics due to fewer wells, lower operating expenditure as well as greater and faster recovery of oil in the ground. Finally, the larger net pay and extended oil column show potential for a substantial increase of the estimated oil reserves. Further drillings, which we plan to initiate in 2014, will give evidence to the extension of the additional pay found in the new well.

The recent results provide a new and improved view on the ultimate potential of Rustamovskoye and the two adjacent licenses the company holds in Russia. I am looking forward to pursuing the opportunities that lie ahead.

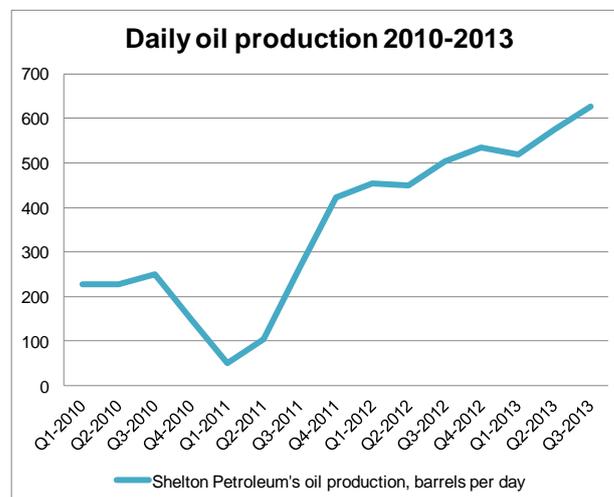
* The amounts for 2012 include a one-off item of SEK 7 million relating to payment from the shareholding in Tomsk Refining

January - September 2013

Financial development

Revenue from oil sales amounted to SEK 72 (69) million. During the period, Shelton Petroleum sold 151,580 (129,100) barrels of oil and the production in the period amounted to 156,810 (128,700) barrels of oil. The production has increased in both Russia and Ukraine compared to last year. The price of oil in USD in both Russia and Ukraine in the nine months 2013 were relatively stable compared to the same period last year. The strengthening of the Swedish Krona against the Russian Rouble and the Ukrainian Hryvna had a negative effect on the net revenue in the consolidated accounts.

The average daily production during the first nine months 2013 amounted to 574 barrels compared to 470 barrels the same period in 2012.



The production in October 2013 increased to 1,039 barrels per day as a result of taking well #12 on stream

Operating expenses in the first nine months amounted to SEK 56 (56) million and consist primarily of production costs, personnel costs and other external expenses.

The operating result for the period January – September 2013 amounted to SEK 19 (23). Revenue and result for 2012 include a positive one-off item of SEK 7 million relating to the shareholding in Tomsk Refining, and excluding this amount both revenue and operating result increased compared to last year.

In April Shelton Petroleum divested its holding in PAN European Terminals plc (PAN, previously Baltic Oil Terminals). The transaction strengthened the company's cash position by SEK 27 million and resulted in a gain of SEK 4 million compared to the book value as of 31 December 2012. This gain was recorded as financial cost of SEK -12 million (currency exchange and market price losses compared to the original cost) and as other comprehensive income of SEK 16 million (reversal of accumulated adjustments to fair value).

As a result of the above transactions, the company's result before tax decreased to SEK 7 (24), despite an increase in profitability from the production and sale of oil.

The group held SEK 35 million in cash and cash equivalents at the end of the period compared to SEK 31 million at 31 December 2012. In addition, the group held SEK 185 million on a blocked account representing the proceeds from Convertible 2 issued to Petrogrand AB, for further details see section Issue of convertible bonds. Cash flow for the period was SEK 4 (4) million. Cash flow from operational activities was SEK -7 (11) million in January to September and SEK 1 (11) million during the third quarter, which is below the operational profit for the periods. The lower cash flow is related to the Ukrainian operations, where the buyer of the group's oil pays for sold and delivered oil with delays. Accounts receivable, included in Other current receivables in the balance sheet, have therefore increased during the year. At the beginning of the year accounts receivable amounted to SEK 28 million and at 30 September 2013 they amounted to SEK 47 million. The outstanding amount and the validity of the receivable have been confirmed by the counterparty.

Investments in exploration and development activity amounted to a total of SEK 46 (18) million, mainly related to the two new wells that were drilled in Russia and that encountered oil.

Financial fixed assets amounted to SEK 0 million at the end of the period compared to SEK 23 million at 31 December 2012. The decrease is related to the sale of the holding in PAN.

Shareholders' equity per share at 30 September 2013 was SEK 26.09 (24.54) and the equity to assets ratio was 49 (80) per cent. The decrease is a result of the issued convertible bonds to Petrogrand AB.

Issue of convertible bonds

In June, the company announced that the management of Shelton Petroleum and Petrogrand had decided to enter into an agreement regarding two directed issues of convertible debentures. The agreement was signed in July and extra general meetings in both companies approved the transaction in August and September respectively. Both convertibles were fully subscribed and paid for.

The first convertible, which was unconditional, amounted to SEK 30 million. This convertible had a zero coupon rate and was intended to quickly progress Shelton Petroleum's operations through production increasing measures such as further drilling and fracking in the Rustamovskoye field among others. At the request of Petrogrand, the convertible was converted into 1,500,000 million B shares in October 2013.

The second convertible amounts to approximately SEK 185 million and is conditional upon certain events. In addition to raising production, it is Shelton Petroleum's strategy and focus to expand its operations. Shelton Petroleum has identified several attractive opportunities on the markets in Russia and Ukraine. Petrogrand can call for conversion at a conversion price of SEK 20 given that certain activities deemed to create substantial value in Shelton Petroleum are pursued and completed. The second convertible has a market based coupon rate corresponding to the deposit rate, in essence making the net interest rate zero for Shelton Petroleum. Convertible 2 expires on 31 December 2013.

If the second convertible is converted into shares, Petrogrand's ownership in Shelton Petroleum would amount to 50 per cent plus one share. Petrogrand has committed to distribute its shares in Shelton Petroleum to its shareholders by a Lex Asea dividend if the second convertible is converted into shares.

July - September 2013

Russian operations

Shelton Petroleum's production of oil in Russia during the third quarter amounted to 25,620 (14,150) barrels. Production per day amounted to 278 (154) barrels, which is an increase of 81 per cent compared to the same quarter last year. The fourth well on Rustamovskoye, #12, was successfully drilled but contributed only marginally to the production in the third quarter as it started producing towards the very end of the quarter. Revenue in the third quarter for the Russian segment amounted to SEK 6.1 (3.2) million and operating profit to SEK 2.4 (0.9) million, corresponding to an operating margin of 40% (28%). This marks an increase in the operating margin compared to the first six months of the year due to the economies of scale that the incremental production provides.

There has been a high level of activity on the Rustamovskoye field in Russia during the quarter. In addition to the fracking of two wells, the new #12 was drilled, tested and taken on production. The well is producing over 300 barrels per day, which is significantly higher than the field's previous wells. The well encountered oil in the same sandstone formation from which three previous wells are producing. The oil-bearing formation came in deeper than expected, and as a result the well has significantly extended the known oil column. The reservoir properties are of high quality with almost 9 meters of net pay, compared to up to 3 meters in previous wells. The higher net pay allows for higher well productivity as well as better conditions for future horizontal drillings with superior well economics. Later this year, Shelton Petroleum intends to publish a geological update on the Rustamovskoye field, taking into account the new results from the successful drilling of the #12 well.

Ukrainian operations

Production in the third quarter amounted to 32,080 (32,250) barrels. Production per day amounted to 349 (351) barrels. Revenue in the third quarter in the Ukrainian segment amounted to SEK 19.8 (20.7) million and operating profit to SEK 8.8 (8.4) million, corresponding to an operating margin of 44% (41%).

Shelton Petroleum (Zhoda 2001 Corporation) and its partner Ukrnafta, Ukraine's largest oil and gas company continue the field development program on the Lelyaki field. In September, the new well #310 was put into production. The objective is to step by step enhance productivity and increase production volumes through a program consisting of new wells, sidetracks and workovers.

Significant events occurring after the reporting period

Petrogrand AB called for conversion of Convertible 1, which amounted to SEK 30 million. The loan was converted at SEK 20 and Shelton Petroleum issued 1,500,000 new B shares in October 2013. The company's share capital increased by SEK 7,500,000.

In October, holders of SEK 22,410 thousand of convertible 2011/2013, originally issued in 2009, accepted an offer to exchange the convertible for a new convertible loan, 2013/2014, with the same conditions, that is with interest rate of 10 per cent and conversion price of SEK 16. The new convertible 2013/2014 expires on 30 June 2014 and can be converted into B shares during the period 1 June – 15 June 2014. Holders of the remaining SEK 360 thousand of convertible 2011/2013 have called for conversion at a conversion price of SEK 16, and as a result Shelton Petroleum issued 22,500 new B shares in November 2013. The company's share capital increased by SEK 112,500.

Following the above changes the number of A shares are unchanged, 170,580, the total number of B shares amount to 11,992,508 and the total number of votes amount to 13,698,308. The company's share capital amounts to SEK 60,815,440.

In October, the company announced the results from the fracking program and the testing of the new well #12 in Russia.

The company reached an important milestone consisting of an average production of over 1,000 barrels per day in October.

The parent company

The parent company's total assets as at the period end amounted to SEK 515 (304) million. The increase in total assets is due to the convertible loans issued to Petrogrand. Cash and cash equivalents amounted to SEK 29 (32) million. The result after tax January – September 2013 was SEK -3 (-2) million.

Risk factors and uncertainties

A detailed account of the risks facing the company can be found in the 2012 annual report. Risks include exploration risk, oil price risk, exchange rate risk, liquidity risk, credit risk, interest rate risk and political risk, among others. During the period, there has been no major change in material risk factors or uncertainties for the group or the parent company except for the credit risk, which has increased. The company's credit risk is mainly related to oil sales in Ukraine, a country where delayed payments in business transactions are not uncommon.

Upcoming financial reporting

Year-end Report January – December 2013	24 February 2014
Annual report 2013	April 2014
Interim Report January – March 2014	19 May 2014
Interim Report April – June 2014	22 August 2014
Interim Report July – September 2014	21 November 2014
Annual General Meeting 2014	20 May 2014

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 22 November 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. In Russia, the company holds three licenses in the Volga-Urals area in Bashkiria and has commenced production on the Rustamovskoye field after a successful exploration program. In Ukraine, Shelton Petroleum's wholly owned subsidiary has a joint venture with Ukrnafta and Chornomornaftogaz, two leading Ukrainian oil and gas companies. The Shelton Petroleum share is traded on NASDAQ OMX Stockholm under the 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) 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	Note	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012
Net revenue		25 909	23 866	71 520	69 399	93 223
Other revenue		24	24	238	6 667	6 691
Total revenue		25 933	23 890	71 758	76 066	99 914
Work performed by the company for its own use and capitalized		1 052	961	3 061	3 008	3 998
Raw material and consumables		-12 815	-12 844	-36 207	-36 920	-48 142
Personnel costs		-2 704	-2 606	-8 708	-7 688	-10 342
Other external expenses		-2 643	-3 580	-9 286	-9 883	-13 553
Depreciation		-545	-549	-1 796	-1 666	-2 262
Operating expenses		-18 707	-19 579	-55 997	-56 157	-74 299
Operating result		8 278	5 272	18 822	22 917	29 613
Financial income		217	548	362	1 222	1 833
Financial costs		-283	-165	-12 525	-459	-667
Total financial items		-66	383	-12 163	763	1 166
Result before tax		8 212	5 655	6 659	23 680	30 779
Income tax	4	-1 814	-2 209	-4 944	-5 619	-5 964
Result for the period		6 398	3 446	1 715	18 061	24 815
Other comprehensive income						
Financial assets available for sale		0	2 802	16 400	-1 554	-63
Deferred tax convertible loan		0	0	0	0	29
Exchange differences		-10 451	-9 189	-11 102	-9 300	-8 145
Total items which may be or have been re-classified to result for the period		-10 451	-6 387	5 298	-10 854	-8 179
Total other comprehensive income		-10 451	-6 387	5 298	-10 854	-8 179
Total comprehensive income for the period		-4 053	-2 941	7 013	7 207	16 636
Earnings per share		0,53	0,32	0,14	1,70	2,33
Earnings per share after dilution		0,30	0,32	0,14	1,63	2,23
Average number of shares		12 163 088	10 640 588	12 163 088	10 640 588	10 640 588
Average number of shares after dilution		22 878 884	10 640 588	12 168 619	12 063 713	12 063 713

Average number of shares Jan-Sep 2013 includes new shares issued in October and November 2013 as a result of conversion of convertible loans. Average number of shares after dilution Jan-Sep 2013 includes the dilutive effect of stock options. Average number of shares after dilution Jul-Sep 2013 includes the dilutive effect of stock options and convertibles.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK thousand	Note	Sep 30 2013	Sep 30 2012	Dec 31 2012
ASSETS				
Non-current assets				
Goodwill		6 807	6 807	6 807
Intangible assets		74 431	70 882	74 150
Tangible fixed assets		205 316	161 095	171 364
Financial assets		0	22 012	23 503
Total non-current assets		286 554	260 796	275 824
Current assets				
Inventory		191	908	139
Other current receivables		56 487	13 161	29 592
Cash on blocked account	5	185 249	-	-
Cash and cash equivalents		35 111	49 607	30 764
Total current assets		277 038	63 676	60 495
Total ASSETS		563 592	324 472	336 319
EQUITY AND LIABILITIES				
Equity		277 578	261 136	270 565
Non-current liabilities				
Deferred income tax liabilities		27 889	28 623	27 337
Other provisions		347	335	349
Total non-current liabilities		28 236	28 958	27 686
Current liabilities				
Convertible loan		237 844	21 948	22 102
Other current liabilities		19 934	12 430	9 858
Total current liabilities		257 778	34 378	38 068
Total EQUITY AND LIABILITIES		563 592	324 472	336 319

Convertible loans have been reclassified to current liabilities in the comparative periods.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEK thousand	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012
Cash flow from operating activities	569	10 788	-7 068	11 058	3 447
Cash flow from investing activities	-22 743	-9 173	-46 371	639	-10 910
Cash flow from financing activities	30 000	476	57 857	-7 324	-7 324
Cash flow for the period	7 826	2 091	4 418	4 373	-14 787
Cash and cash equivalents at beginning of the period	27 346	48 611	30 764	45 986	45 986
Cash flow for the period	7 826	2 091	4 418	4 373	-14 787
Exchange differences in cash and cash equivalents	-61	-1 095	-71	-752	-435
Cash and cash equivalents at end of the period	35 111	49 607	35 111	49 607	30 764

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK thousand	2013	2012
Opening balance January 1	270 565	253 453
Comprehensive income for the period	7 013	7 207
Warrant premium	0	476
Closing balance September 30	277 578	261 136

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK thousand	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012
Net revenue	120	161	360	381	491
Other revenue	0	0	0	6 573	6 573
Total revenues	120	161	360	6 954	7 064
Personnel costs	-1 008	-1 044	-3 719	-2 969	-4 051
Other external expenses	-1 033	-1 063	-3 750	-3 606	-3 700
Operating results	-1 921	-1 946	-7 109	379	-687
Financial items	-20	2 464	4 041	-2 516	-1 336
Result before tax	-1 941	518	-3 068	-2 137	-2 023
Income tax	37	39	108	114	154
Result for the period	-1 904	557	-2 960	-2 023	-1 869

CONDENSED PARENT COMPANY BALANCE SHEET

SEK thousand	Note	Sep 30 2013	Dec 31 2012
ASSETS			
Non-current assets			
Financial assets		289 543	270 066
Total non-current assets		289 543	270 066
Current assets			
Other receivables		10 997	8 194
Cash on blocked account	5	185 249	-
Cash and cash equivalents		29 024	24 780
Total current assets		225 270	32 974
Total ASSETS		514 813	303 040
EQUITY AND LIABILITIES			
Equity		273 287	276 247
Non-current liabilities			
Deferred income tax liabilities		39	147
Total non-current liabilities		39	147
Current liabilities			
Convertible loan		237 844	22 102
Other liabilities		3 643	4 544
Total current liabilities		241 487	26 646
Total EQUITY AND LIABILITIES		514 813	303 040

Convertible loans have been reclassified to current liabilities in the comparative period.

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 30 September 2013 has been prepared in accordance with IAS 34 and the Swedish Annual Reports Act (Sw. *Årsredovisningslagen*). The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Reports Act. The parent company's financial statements have been prepared in accordance with the Swedish Annual Reports Act and the recommendation RFR 2 "Financial Reporting for Legal Entities" issued by the Swedish Financial Reporting Board (Sw. *Rådet för finansiell rapportering*).

The same accounting principles have been applied during the period as were applied during the financial year 2012 and in the way they were described in the 2012 annual report. However, a review of the timing of revenue recognition has been made in Ukraine. The effect in the first nine months 2013 was approximately SEK 0.5 million on revenue and SEK -0.2 million on raw materials and consumables. 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 2012 annual report.

Note 3. Fair value

Changes in IAS 34 require disclosures in accordance with IFRS 7 and 13 also in interim reports. Financial instruments are classified in the following categories:

	Sep 30	Dec 31
	2013	2012
Loans and accounts receivable	267 164	59 159
Financial assets available for sale	0	23 503
Total assets	267 164	82 662
Other financial liabilities	244 017	30 481
Total liabilities	244 017	30 481

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

Note 4. Income tax

The company reports income tax expense of SEK 5 (6) million. The income tax is primarily related to corporate profits tax on the operations in Ukraine. It also contains changes in deferred taxes.

Note 5. Cash on blocked account

In August an extra general meeting resolved to issue two convertible debentures to Petrogrand AB amounting to SEK 215 million. Convertible 2 amounts to SEK 185 million. The proceeds from Convertible 2 are held on a blocked bank account and the funds are not available for Shelton Petroleum unless Petrogrand requests conversion of the debenture. The holder of the convertible can request conversion if Shelton Petroleum completes certain activities. If no such request has been made by 31 December 2013 the funds should be paid back to Petrogrand AB.

Note 6. Related party transactions

Shelton Petroleum has 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 hourly-based agreement includes technical expertise.

Note 7. Segment reporting

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

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

Income statement January – September 2013 and 2012

January - September 2013					
Income statement, SEK thousand	Russia	Ukraine	Other	Elimi-nations	Total
Revenue, external	15 502	56 255	0	0	71 757
Revenue, internal	0	0	465	-465	0
Capitalized own work	3 061	0	0	0	3 061
Raw materials and consumables	-5 924	-30 283	0	0	-36 207
Other operating expenses	-7 643	-1 923	-10 688	465	-19 789
Operating result	4 996	24 049	-10 223	0	18 822

January - September 2012					
Income statement, SEK thousand	Russia	Ukraine	Other	Elimi-nations	Total
Revenue, external	9 364	60 129	6 573	0	76 066
Revenue, internal	0	0	552	-552	0
Capitalized own work	3 008	0	0	0	3 008
Raw materials and consumables	-3 888	-33 033	0	0	-36 921
Other operating expenses	-6 068	-2 893	-10 739	464	-19 236
Operating result	2 416	24 203	-3 614	-88	22 917

Income statement July – September 2013 and 2012

July - September 2013					
Income statement, SEK thousand	Russia	Ukraine	Other	Elimi-nations	Total
Revenue, external	6 115	19 817	0	0	25 932
Revenue, internal	0	0	155	-155	0
Capitalized own work	1 052	0	0	0	1 052
Raw materials and consumables	-2 385	-10 430	0	0	-12 815
Other operating expenses	-2 354	-622	-3 070	155	-5 891
Operating profit/loss	2 428	8 765	-2 915	0	8 278

July - September 2012					
Income statement, SEK thousand	Russia	Ukraine	Other	Elimi-nations	Total
Revenue, external	3 191	20 699	0	0	23 890
Revenue, internal	0	0	242	-242	0
Capitalized own work	961	0	0	0	961
Raw materials and consumables	-1 216	-11 629	0	0	-12 845
Other operating expenses	-2 054	-634	-4 194	148	-6 734
Operating profit/loss	882	8 436	-3 952	-94	5 272

Balance sheet as of 30 September 2013 and 2012

September 30, 2013					Elimi-	
Balance sheet, SEK thousand	Russia	Ukraine	Other	nations	Total	
Assets						
Tangible and intangible fixed assets	168 169	111 437	6 948	0	286 554	
Current assets, external	7 447	52 443	217 148	0	277 038	
Current assets, internal	0	0	12 964	-12 964	0	
Investments in tangible and intangible fixed assets	45 168	1 324	0	0	46 492	
September 30, 2012					Elimi-	
Balance sheet, SEK thousand	Russia	Ukraine	Other	nations	Total	
Assets						
Tangible and intangible fixed assets	121 739	110 099	6 946	0	238 784	
Current assets, external	2 066	24 604	37 006	0	63 676	
Current assets, internal	0	0	19 247	-19 247	0	
Investments in tangible and intangible fixed assets	10 549	7 259	0	0	17 808	