

Year-end report January - December 2013

1,000 barrels per day and strong profitability

October-December 2013

- Revenue during the quarter: SEK 37 (24) million
- Operating result during the quarter: SEK 11 (7) million
- Operating margin 29% (28%)
- Basic earnings per share: SEK 0.91 (0.63)
- Diluted earnings per share: SEK 0.84 (0.60)

January-December 2013

- Total revenue for the period: SEK 109 (100) million
- Operating result for the period: SEK 30 (30) million
- One-off item affects revenue and profit for 2012 by SEK 7* million
- Basic earnings per share: SEK 1.14 (2.33)
- Diluted earnings per share: SEK 1.13 (2.23)

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

Statement from the CEO

During the fourth quarter, Shelton Petroleum reached a production of 1,000 barrels per day, which is almost twice as high compared to the same period last year. The continued strong profitability is evidenced by the operating margin of 29%.

Shelton Petroleum recently published a geologic update highlighting the very encouraging implications of the latest #12 well on the Rustamovskoye field in Russia. The well demonstrated a net pay of nine meters compared to up to three meters in previous wells. If the thickening pay can be demonstrated in new wells, then the economics of future wells and total field potential will improve significantly. The #12 well also extended the known oil column to 45 meters, and all things equal, this will have a material positive effect on the company's reserves and resources.

Shelton Petroleum is preparing for the future development of the Bashkirian fields. A design for horizontal wells is being developed. Scalable oil facilities to handle up to 2,000 barrels per day are being constructed. Seismic data is being collected on the surrounding fields.

In January, Shelton Petroleum announced a public offer to the shareholders of Petrogrand. The board of Shelton Petroleum believes that there is an industrial and financial rationale for the offer. A successful transaction would provide financial means to realize the large potential in Shelton Petroleum's license portfolio and to pursue the expansion opportunities that the oil and gas market offers.

I am looking forward to pursuing the many opportunities that lie ahead during 2014.

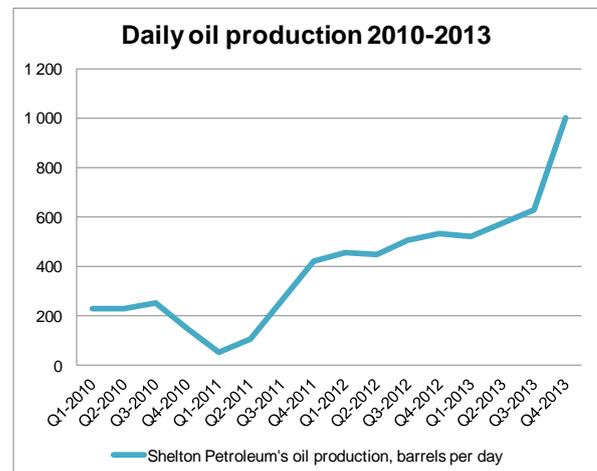
Robert Karlsson

January - December 2013

Financial development

Revenue from oil sales amounted to SEK 109 (93) million. During the year, Shelton Petroleum sold 229,280 (178,300) barrels of oil and produced 248,870 (177,850) 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 2013 were relatively stable compared to 2012. 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 2013 amounted to 682 barrels compared to 486 barrels in 2012 and 212 barrels in 2011.



The company reported an operating result for the period January – December 2013 of SEK 30 (30) million. The other external expenses were higher in the fourth quarter compared to previous quarters during the year, due to legal fees. 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 17 (31), despite an increase in profitability from the production and sale of oil.

The group held SEK 34 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 186 million on a blocked account representing the proceeds plus interest from Convertible 2 issued to Petrogrand AB. Convertible 2 was settled in January 2014, for further details see section Issue of convertible bonds. Cash flow for the year was SEK 3 (-15) million. Cash flow from operational activities was SEK 3 (3) million for the year and SEK 10 (-7) million during the fourth quarter. During the year, the buyer of the group's oil from the Lelyaki field in Ukraine has paid for sold and delivered oil with delays. Accounts receivable, included in other current receivables in the balance sheet, have therefore increased during the year from SEK 28 to 48 million. The accounts receivable balance as of 31 December 2013 is in line with the balance at the end of the third quarter. The outstanding amount and the validity of the receivable have been confirmed by the counterparty. The buyer of the oil has recently agreed with Kashtan Petroleum, the operator of the Lelyaki field, to sign a payment schedule to fully settle the currently overdue accounts receivable. Shelton Petroleum's wholly owned Canadian subsidiary has received more than SEK 6 million in dividends from Kashtan Petroleum for the fourth quarter 2013 that can be used freely within the Shelton Petroleum group for investments and working capital.

Investments in exploration and development activity amounted to a total of SEK 57 (29) million for the year. Investments include drilling and tie-in of new wells, fracking, design studies and exploration work. The

proceeds received from the sale of PAN, SEK 27 million, is included in cash flow from investing activities. In 2012 it included the funds received from the liquidation of Tomsk Refining AB, SEK 18 million.

Financial fixed assets amounted to SEK 0 million at the end of the year 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 31 December 2013 was SEK 26.20 (26.09) and the equity to assets ratio was 55 (80) %. The decrease is a result of the issued convertible 2 to Petrogrand AB.

Issue of convertible bonds

During the year, Shelton Petroleum issued two convertible bonds to Petrogrand. Convertible 1 amounted to SEK 30 million and was converted into 1,500,000 B shares in October 2013. The second convertible amounted to approximately SEK 185 million. The right to convert, which was the ground for a dispute between the companies that has now been resolved, expired on 31 December 2013. The convertible was settled and cancelled in January 2014 by Shelton Petroleum transferring SEK 185 million to Petrogrand in exchange for the convertible.

October – December 2013

Russian operations

Shelton Petroleum's production of oil in Russia during the fourth quarter amounted to 58,500 (19,850) barrels. Production per day amounted to 636 (216) barrels, which is an increase of 194 % compared to the same quarter last year. The fourth well on Rustamovskoye, #12, was successfully drilled and started producing at the end of the third quarter. Revenue in the fourth quarter for the Russian segment amounted to SEK 14.3 (4.9) million and operating profit to SEK 7.0 (1.1) million, corresponding to an operating margin of 48% (23%). This marks an increase in the operating margin compared to previous periods due to the economies of scale that the incremental production provides.

The company recently published a geologic update to present the company's new and improved view on its Russian oil fields following the positive drilling results of the recent #12 well. The well demonstrated a net pay of nine meters compared to up to three meters in previous wells. If the thickening pay can be demonstrated in new wells, then the economics of future wells and total field potential will improve significantly. The #12 well also extended the known oil column to 45 meters, and all things equal, this will have a material positive effect on the company's reserves and resources.

Ukrainian operations

Production in the fourth quarter amounted to 33,560 (29,300) barrels. Production per day amounted to 365 (318) barrels. Revenue in the fourth quarter in the Ukrainian segment amounted to SEK 23.0 (18.9) million and operating profit to SEK 8.9 (8.4) million, corresponding to an operating margin of 38% (44%).

Shelton Petroleum (Zhoda 2001 Corporation) and its partner Ukrnafta, Ukraine's largest oil and gas company continue the field development program on the Lelyaki field. The objective is to step by step enhance productivity and increase production volumes through a program consisting of new wells, sidetracks and workovers. During 2013, production increased by 15% and the production in December of 370 barrels per day is the highest production recorded since Shelton Petroleum acquired its interest in the field.

Significant events occurring after the reporting period

In the beginning of January 2014, Convertible 2 was settled and cancelled by Shelton Petroleum transferring SEK 185 million to Petrogrand in exchange for the convertible.

On 9 January 2014, an extra general meeting in Shelton Petroleum resolved to give the Board a mandate on one or more occasions during the period until next annual general meeting, to decide on issues of new shares, warrants and/or convertibles in exchange for cash payment and/or with provisions regarding payment in kind or by set-off or otherwise with conditions, and that it thereupon be possible to derogate from the shareholders' pre-emption rights, provided that such new issue does not result in the company's share capital or number of shares exceeding the maximum amount of share capital or maximum number of shares as set out in the company's articles of association from time to time. The purpose of the authorisation and the reason for the derogation from the shareholders' pre-emption rights is to facilitate the raising of capital for expansion through corporate acquisitions or acquisitions of business assets and for the company's business as well as the adjustment of the company's capital and/or ownership structure. In the event an issue is made by way of deviation from the shareholders' pre-emption rights, the issue shall be made on market terms. Any issue pursuant to the authorisation shall refer to shares of series A and series B or any of them.

On 20 January 2014, Shelton Petroleum announced that it invests SEK 20 million in scalable oil facilities on the Rustamovskoye field in Russia in order to improve efficiency in the handling of current and expected future oil production.

On 22 January 2014, Shelton Petroleum announced a public offer to acquire the outstanding shares in Petrogrand AB. Shelton Petroleum offers 0.3 B shares in Shelton Petroleum for each share in Petrogrand AB.

On 29 January 2014, Shelton Petroleum announced that it has commenced fieldwork for the collection of 85 kilometers of seismic data on the Suyanovskoye field in Bashkiria. The seismic program covers the eastern part of Suyanovskoye, which is the part directly connected to Rustamovskoye. The purpose of the seismic program is to identify structures for future drillings. Given successful exploration wells and that commercial quantities of oil are found, Shelton Petroleum will then be able to book oil reserves and commence production drilling.

On 13 February 2014, Shelton Petroleum published a geologic update presenting the company's new and improved view on its Russian oil fields following the positive drilling results from the new well #12.

On 14 February 2014, Shelton Petroleum announced that the acceptance period for the offer to acquire the outstanding shares in Petrogrand AB was brought forward by ten days. The new acceptance period is scheduled from 18 February 2014 up to and including 10 March 2014.

The parent company

The parent company's total assets as at the period end amounted to SEK 299 (276) million. Cash and cash equivalents amounted to SEK 26 (25) million. The result after tax January – December 2013 was SEK -6 (-2) million.

Annual General Meeting and dividend

The annual general meeting will be held on 20 May 2014 in Stockholm. The Board proposes that no dividend is paid for the financial year 2013.

Risk factors and uncertainties

A detailed description 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 year, 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

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 17 February 2014 at 12:50 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 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	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Net revenue		37 282	23 824	108 802	93 223
Other revenue	3	24	24	262	6 691
Total revenue		37 306	23 848	109 064	99 914
Work performed by the company for its own use and capitalized		932	990	3 993	3 998
Raw material and consumables		-18 976	-11 222	-55 183	-48 142
Personnel costs		-2 903	-2 654	-11 611	-10 342
Other external expenses		-4 590	-3 670	-13 876	-13 553
Depreciation		-1 082	-596	-2 878	-2 262
Operating expenses		-27 551	-18 142	-83 548	-74 299
Operating result		10 687	6 696	29 510	29 613
Financial income		563	611	925	1 833
Financial expenses		-540	-208	-13 065	-667
Total financial items		23	403	-12 140	1 166
Result before tax		10 710	7 099	17 370	30 779
Income tax	4	-24	-345	-4 968	-5 964
Result for the period		10 686	6 754	12 402	24 815
Other comprehensive income					
Financial assets available for sale		0	1 490	16 400	-63
Deferred tax convertible loan		0	0	0	29
Translation differences		1 323	1 185	-9 779	-8 145
Total items which may be or have been re-classified to result for the period		1 323	2 675	6 621	-8 179
Other comprehensive income for the period		1 323	2 675	6 621	-8 179
Total comprehensive income for the period		12 009	9 429	19 023	16 636
Earnings per share		0,91	0,63	1,14	2,33
Diluted earnings per share for the period		0,84	0,60	1,13	2,23
Average number of shares		11 716 023	10 640 588	10 911 656	10 640 588
Diluted average number of shares		13 269 741	12 063 713	10 972 019	12 063 713

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK thousand	Note	Dec 31 2013	Dec 31 2012
ASSETS			
Non-current assets			
Goodwill		6 807	6 807
Intangible assets		80 216	74 150
Tangible fixed assets		211 792	171 364
Financial assets		0	23 503
Total non-current assets		298 815	275 824
Current assets			
Inventory		128	139
Other current receivables		63 548	29 592
Cash on blocked account	5	185 818	-
Cash and cash equivalents		33 729	30 764
Total current assets		283 223	60 495
Total ASSETS		582 038	336 319
EQUITY AND LIABILITIES			
Equity			
		318 643	270 565
Non-current liabilities			
Deferred income tax liabilities		25 685	27 336
Other provisions		369	349
Total non-current liabilities		26 054	27 685
Current liabilities			
Convertible loan		207 390	22 102
Other current liabilities		29 951	15 967
Total current liabilities		237 341	38 069
Total EQUITY AND LIABILITIES		582 038	336 319

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEK thousand	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Cash flow from operating activities	10 545	-7 611	3 477	3 447
Cash flow from investing activities	-10 736	-11 549	-29 250	-10 910
Cash flow from financing activities	-1 104	0	28 896	-7 324
Cash flow for the period	-1 295	-19 160	3 123	-14 787
Cash and cash equivalents at beginning of the period	35 111	49 607	30 764	45 986
Cash flow for the period	-1 295	-19 160	3 123	-14 787
Exchange differences in cash and cash equivalents	-87	317	-158	-435
Cash and cash equivalents at end of the period	33 729	30 764	33 729	30 764

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK thousand	2013	2012
Opening balance January 1	270 565	253 452
Total comprehensive income for the period	19 023	16 637
Exchanged convertibles	28 896	0
Equity part of convertible loan	159	0
Option premium	0	476
Closing balance December 31	318 643	270 565

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK thousand	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Net revenue	120	110	480	491
Other revenue	0	0	0	6 573
Total revenues	120	110	480	7 064
Personnel costs	-1 182	-1 082	-4 901	-4 051
Other external expenses	-2 438	-94	-6 188	-3 700
Operating results	-3 500	-1 066	-10 609	-687
Financial items	414	1 180	4 455	-1 336
Result before tax	-3 086	114	-6 154	-2 023
Income tax	24	40	132	154
Result for the period	-3 062	154	-6 022	-1 869

CONDENSED PARENT COMPANY BALANCE SHEET

SEK thousand	Dec 31 2013	Dec 31 2012
ASSETS		
Non-current assets		
Financial non-current assets	287 815	270 066
Total non-current assets	287 815	270 066
Current assets		
Other receivables	12 803	8 194
Cash on blocked account	185 818	0
Cash and cash equivalents	25 958	24 780
Total current assets	224 579	32 974
Total ASSETS	512 394	303 040
EQUITY AND LIABILITIES		
Equity	299 281	276 247
Non-current liabilities		
Deferred income tax liabilities	59	147
Total non-current liabilities	59	147
Current liabilities		
Convertible loan	207 390	22 102
Other liabilities	5 664	4 544
Total current liabilities	213 054	26 646
Total EQUITY AND LIABILITIES	512 394	303 040

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 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 in order for revenue and cost of sales to reflect actual production during the period. The effect for twelve months 2013 was approximately SEK 9.7 million on revenue and SEK -5.5 million on raw materials and consumables. The revised timing does not affect revenue and cost of sales as such, only the distribution over a period of time. 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:

	Dec 31 2013	Dec 31 2012
Loans and accounts receivable	268 483	59 159
Financial assets available for sale	0	23 503
Total assets	268 483	82 662
Other financial liabilities	223 067	30 481
Total liabilities	223 067	30 481

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

Note 4. Income tax

The company reports income tax expense of SEK 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. In Ukraine the corporate income tax was decreased from 21% in 2012 to 19% in 2013. The effect of the changed tax rate in Ukraine was recognized in the fourth quarter and had a positive effect on deferred taxes of SEK 1.7 million.

Note 5. Cash on blocked account

In September 2013 Shelton Petroleum issued Convertible 2 in the amount of SEK 185 million. As of 31 December 2013 the proceeds from Convertible 2 were held on a blocked bank account and the funds were not available for Shelton Petroleum. In the beginning of January 2014, Convertible 2 was settled and cancelled by Shelton Petroleum transferring SEK 185 million to Petrogrand in exchange for the convertible.

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".

Note 8. Condensed consolidated statement of financial position and condensed parent company balance sheet

Convertible loans in the comparative years were classified as non-current liabilities in previous reports. These have been reclassified to current liabilities in this report.

Income statement January – December 2013 and 2012

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

January - December 2012					
Income statement, SEK th	Russia	Ukraine	Other	Elimi- nations	Total
Revenue, external	14 295	79 046	6 573	0	99 914
Revenue, internal	0	0	707	-707	0
Capitalized own work	3 998	0	0	0	3 998
Raw materials and consumables	-6 290	-41 852	0	0	-48 142
Other operating expenses	-8 455	-4 593	-13 723	615	-26 156
Operating profit/loss	3 548	32 601	-6 443	-92	29 614

Income statement October – December 2013 and 2012

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

October - December 2012					
Income statement, SEK th	Russia	Ukraine	Other	Elimi- nations	Total
Revenue, external	4 931	18 917	0	0	23 848
Revenue, internal	0	0	155	-155	0
Capitalized own work	990	0	0	0	990
Raw materials and consumables	-2 402	-8 819	0	0	-11 221
Other operating expenses	-2 387	-1 700	-2 984	151	-6 920
Operating profit/loss	1 132	8 398	-2 829	-4	6 697

Balance sheet as of 31 December 2013 and 2012

December 31, 2013					
Balance sheet, SEK th	Russia	Ukraine	Other	Elimi- nations	Total
Assets					
Tangible and intangible fixed assets	177 313	114 550	6 952	0	298 815
Current assets, external	7 103	61 214	214 906	0	283 223
Current assets, internal	0	0	14 123	-14 123	0
Investments in tangible and intangible fixed assets	53 539	3 554	0	0	57 093
December 31, 2012					
Balance sheet, SEK th	Russia	Ukraine	Other	Elimi- nations	Total
Assets					
Tangible and intangible fixed assets	132 765	112 609	6 947	0	252 321
Current assets, external	1 167	32 490	26 838	0	60 495
Current assets, internal	0	0	24 872	-24 872	0
Investments in tangible and intangible fixed assets	19 125	10 232	0	0	29 357