

## Year-end report January - December 2018

### January - December 2018

- Total revenue: SEK 63 (43) million
- Operating result: SEK 2 (-2) million
- Operating result excluding write down: 9 (-2) million
- Result from equity investment SEK 8 (7) million
- Net income SEK 11 (6) million
- Earnings per share:  
SEK 0.35 (0.19)

### July - December 2018

- Revenue: SEK 31 (22) million
- Operating result: SEK -3 (0) million
- Operating result excluding write down: 5 (0) million
- Result from equity investment SEK 1 (1) million
- Net income SEK 0 (2) million
- Earnings per share:  
SEK -0.01 (0.06)

#### TOTAL PRODUCTION, BBL

		2018							
		Jan	Feb	Mar	Apr	May	Jun		
Bashkiria		14 155	12 731	13 622	13 123	13 498	12 614		
Komi		31 186	29 726	30 300	30 244	27 300	24 086		
<b>Total barrels</b>		<b>45 341</b>	<b>42 457</b>	<b>43 922</b>	<b>43 367</b>	<b>40 799</b>	<b>36 700</b>	<b>2018</b>	<b>2017</b>
		<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Total</b>	<b>Total</b>
Bashkiria		12 434	13 052	12 381	13 060	11 928	12 395	154 996	158 344
Komi		32 180	29 953	28 255	24 443	23 418	22 248	333 340	354 180
<b>Total barrels</b>		<b>44 615</b>	<b>43 006</b>	<b>40 636</b>	<b>37 502</b>	<b>35 346</b>	<b>34 644</b>	<b>488 336</b>	<b>512 524</b>

#### PRODUCTION PER DAY, BBL

		2018							
		Jan	Feb	Mar	Apr	May	Jun		
Bashkiria		457	455	439	437	435	420		
Komi		1 006	1 062	977	1 008	881	803		
<b>Total barrels per day</b>		<b>1 463</b>	<b>1 517</b>	<b>1 417</b>	<b>1 446</b>	<b>1 316</b>	<b>1 223</b>	<b>2018</b>	<b>2017</b>
		<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Average</b>	<b>Average</b>
Bashkiria		401	421	413	421	398	400	425	434
Komi		1 038	966	942	788	781	718	914	942
<b>Total barrels per day</b>		<b>1 439</b>	<b>1 387</b>	<b>1 355</b>	<b>1 210</b>	<b>1 178</b>	<b>1 118</b>	<b>1 339</b>	<b>1 376</b>

## Statement from CEO

Dear Shareholders,

I am pleased to announce the year-end results for 2018. Thanks to the combination of market factors and our team's constant focus on operational efficiency the company continues to generate good results. In addition, there has been various operational improvements and stable production in Bashkiria in 2018. We discovered a new oil field on Aysky and just had our reserves approved by the State Reserves Committee – 7.3 million barrels of C1+C2 reserves (recoverable). Once all regulatory paperwork is in place we will start producing oil from the new Aysky field that will help us to compensate the natural decline we have observed in the Ayazovskoye field lately. In Komi, in spite of the successful drilling and fracking campaign, we have encountered a number of issues and are now working on solutions. At the same time we constantly work on various options to maximise and unveil the shareholder value.

Pavel Tetyakov, CEO

## Financial information January - December 2018

The consolidated financial information in this interim report has been prepared in accordance with IAS 34 and with the same accounting principles, IFRS, that were applied for the financial year 2017 as they are described in the annual report for 2017.

### Consolidated information

Revenue from own produced oil amounted to SEK 61,515 (42,946) thousand in 2018. In addition to selling its own produced oil, Petrosibir has also started purchasing oil for resale. The gross revenue from the oil trading amounted to SEK 20,355 thousand and the cost of the traded oil amounted to SEK -18,818 thousand, i.e. a net result of SEK 1,537 thousand. The net amount is reported as revenue. The company's operating costs amounted to SEK -61,356 (-44,760) thousand and the company shows an operating profit of SEK 1,697 (-1,814) thousand. The average Brent oil price in 2018 was USD 71 per barrel compared to USD 54 in 2017. Lower volumes were compensated by higher oil prices and better commercial terms in 2018 which led to higher revenue. The higher oil price also meant higher production taxes in 2018.

The operating costs amounted to SEK -61,356 (-44,760) thousand and includes production tax which is related to produced volumes of oil and the oil price. The operating costs also includes a write down of previously capitalized costs on Rustamovskoye in the amount of SEK -7,726 thousand. The exploration license for the southern part of the Rustamovskoye license area expired at December 31, 2018 and the Company decided not to apply for an extension. Higher oil prices in 2018 also contributed to the production taxes increase. Excluding the production tax and the write-down the operating costs amounted to SEK -27,021 (-25,576) thousand. The slight increase compared to 2017 is mainly due to increased costs for workovers compared to 2017. The workovers have to a large extent been incurred on Aysky field aiming to re-enter an old Soviet well #141 in the second half of 2018.

The operating profit for 2018 amounts to SEK 1,697 (-1,814) and adjusting for the write down it amounts to SEK 9,423 (-1,814) thousand. For the period July-December the corresponding adjusted operating profit amounts to SEK 4,937 (438) thousand. The cost reduction program which was introduced in late 2016 now has full effect and the Russian operations are covering not only their own costs but also the central costs of the Company.

Petrosibir's share of the result from the equity investment in Ripiano Holdings amounted to SEK 8,377 (7,427) thousand in 2018. The Company accounts for the Ripiano investment under the equity method which means that the Company's share of Ripiano's result is included in the income statement and added to the value of the investment in the balance sheet. Due to certain transactions carried out within the Ripiano group in the end of 2018, Petrosibir is currently evaluating whether the equity method can still be applied when accounting for the Ripiano investment. Petrosibir will finalise the evaluation before publishing the Annual report for 2018. Should Petrosibir conclude that the equity method cannot be applied the net result of Petrosibir will be different from the result presented in this report since the share of Ripiano profit will not be included. The evaluation may also result in a different valuation of the investment in the balance sheet.

Non-current financial assets, SEK 133 (114) million, relates to the equity investment in Ripiano Holdings who owns 100% of two operating companies in the Russian republic of Komi. The increase in value is due to Petrosibir's share of Ripiano's net result and also to a currency translation effect due to a stronger USD against the SEK.

The company's consolidated cash position on 31 December 2018 amounted to SEK 22,033 thousand compared to SEK 13,980 thousand on 31 December 2017, i.e. a positive cash flow of SEK 9,957 (-1,716) thousand.

Shareholders' equity per share on 31 December 2018 was SEK 9.49 (9.30).

## Bashkiria

### January-December 2018

The revenue from selling own produced oil in the period amounted to SEK 61,512 (42,934) thousand and the operating costs amounted to SEK -55,908 (-38,390) thousand with the operating result of SEK 7,141 (4,544) thousand. The operating margin amounted to 12% (11%). Excluding the write-down of the remaining capitalized amounts on the Rustamovskoye license, SEK -7,726 thousand, the operating profit amounted to SEK 14,867 corresponding to an operating margin of 24% (11%).

During 2018 the average Brent price of oil was USD 71 per barrel compared to USD 54 per barrel in 2017. A higher oil price combined with slightly lower production and sales volumes led to higher revenue in the year compared to the prior year. The operations in Bashkiria produced 154,996 (158,344) barrels of oil during 2018 and sold 158,521 (156,344) barrels of oil.

Net revenue from oil trading amounted to SEK 1,537 (0) thousand.

### July-December 2018

The revenue from selling own produced oil in the period amounted to SEK 30,279 (22,464) thousand. During the period 75,029 (79,606) barrels of oil were sold in Bashkiria. The average Brent price of oil was USD 72 per barrel during the period compared to USD 57 per barrel in the same period in 2017. The production amounted to 75,251 (81,434) barrels which corresponds to an average daily production of 409 (443) barrels. Lower production and sales volumes but higher Brent oil prices during the period compared to prior year led to higher revenue. Local management in Bashkiria has also been successful in improving the netback from oil sales and expand share of external oil trading enabling an incremental revenue of SEK 1,178 (0) thousand.

The operating costs excluding one-off write down in the period amounted to SEK -23,866 (-18,965) thousand. The operating costs in the period reflect negative impact of higher oil price on production taxes and include well workover costs following fracing the wells #9 and #54 with encouraging results of the re-entry the well #141 on the Aysky field. Altogether this resulted in a higher margin of 25% (16%) in the period compared to 2017. The write down amount of SEK -7,726 thousand is referred to as previously capitalized costs on southern part of the Rustamovskoye field where the exploration license expired on December 31, 2018. Including the write down the operating margin for the operations in Bashkiria is negative (16%) in the period.

Below are the income statements for the operations in Bashkiria for the period January – December 2018 and 2017 as well as for the period July – December 2018 and 2017, amounts in SEK thousand.

Bashkirian operations	Jan-Dec		Jul-Dec	
	2018	2017	2018	2017
Revenue	61 512	42 934	30 279	22 464
Revenue oil trading, net	1 537	0	1 178	0
Raw materials and consumables	-27 668	-19 973	-14 101	-10 692
Other operating expenses	-20 514	-18 417	-9 765	-8 273
Writedown	-7 726	0	-7 726	0
<b>Operating profit</b>	<b>7 141</b>	<b>4 544</b>	<b>-135</b>	<b>3 499</b>
<b>Operating margin</b>	<b>12%</b>	<b>11%</b>	<b>neg</b>	<b>16%</b>
<b>Operating margin excl writedown</b>	<b>24%</b>	<b>11%</b>	<b>25%</b>	<b>16%</b>

In the second half of 2018 the company continued its efforts to stabilise production through water injection and pump regimes optimization. The conversion of well #11 into water injection had a proven impact resulting in an increase in the reservoir pressure and resulting in flow rates from wells #2 and #12. A new plunger-based pump

was launched in the fourth quarter. In order to improve stability of the injecting process management is currently working on further enhancements of the pressure maintenance system.

Over the third quarter wells #9 and #54 were successfully fraced nearly doubling flow rates compared to pre-frac volumes. However, a few months after the fracing, production levels from both wells softened. Additional periodic geo-physical research is performed to analyze the dynamics of the operating parameters and work out optimal solutions for the following flow intensification opportunities.

In the fourth quarter of 2018 the company successfully re-entered an old Soviet well #141 of Aysky field that was drilled in 1971 and abandoned after operational problems. During the workover to re-enter, the well produced 150 barrels of oil in total allowing to file a reserve report for the newly discovered oil field. As soon as the production license is received the company will be able to commence regular production also from on the Aysky field.

## ***Komi***

### **January-December 2018**

The revenue in the period amounted to SEK 386,291 (297,626) thousand and the operating costs to SEK -369,034 (-278,218) thousand which resulted in the operating profit of SEK 17,257 (19,408) thousand and the operating margin of 4% (7%). Petrosibir's 49% share of the operating profit amounts to SEK 8,456 (9,510) thousand. The lower margin is due to enhanced workover programs across all fields. During the second half of 2018, following the recent drilling of wells on Sosnovskoye oil field, it resulted in increased depreciation, and the consequent negative impact of fixed cost allocation on the lower volumes at the Dinyu field.

Ripiano Holdings showed a net profit for the period January – December 2018 of SEK 17,095 (15,157) thousand and Petrosibir's 49% share of the net profit is SEK 8,377 (7,427) thousand.

Petrosibir's 49% share of the production in 2018 amounted to 333,340 (354,180) barrels of oil which is equal to an average daily production of 914 (942) barrels. The production in 2018 is lower than in 2017 due to continuing watering out in a few major producing wells in the Dinyu-Savinoborskoye field. This reduction was partially compensated by the added production from the six new wells in the Sosnovskoye field and successful workovers in the Yuzhno-Tebukskoye field stabilising the production flow rate.

### **July-December 2018**

The Komi revenue in the second half of 2018 amounted to SEK 201,288 (148,268) thousand and the operating costs to SEK -200,076 (-140,251) thousand which resulted in the operating profit of SEK 1,212 (8,017) thousand which is equal to an operating margin of 1% (5%). Petrosibir's 49% share of the operating profit amounts to SEK 594 (3,928) thousand. The operating margin in the period was lower compared to the first half of the year being caused by the full effect of new wells depreciation on the Sosnovskoye field and disproportional investments in workovers across all fields.

The production (gross) in the second half of 2018 in Komi amounted to 327,547 (347,335) barrels which corresponds to an average daily production of 1,780 (1,888) barrels. Petrosibir's 49% share of total production and average daily production amounts to 160,498 (170,194) barrels and 872 (925) barrels respectively.

Below are the income statements for the Komi operations for January – December and July - December 2018 and 2017, amounts in SEK thousand.

Komi operations	Jan-Dec		Jul-Dec	
	2018	2017	2018	2017
Revenue	386 291	297 626	201 288	148 268
Raw materials and consumables	-231 784	-179 208	-122 141	-92 186
Other operating expenses	-137 250	-99 010	-77 935	-48 065
<b>Operating profit</b>	17 257	19 408	1 212	8 017
<b>Operating margin</b>	4%	7%	1%	5%
<b>Petrosibir's share of operating profit, 49%</b>	8 456	9 510	594	3 928

The first part of the drilling campaign in the Sosnovskoye oil field (pad #2) was completed during the first half of 2018. Following the fracking, cumulative production of the field increased by nearly 80% and reached record 1,115 bopd in 2018.

Strong production results in Sosnovskoye along with successful geotechnical program in Yuzhno-Tebukskoye to keep stable flow rates nearly offset the decline in volumes in Dinyu-Savinoborskoye caused by a few of the largest producing wells watering out. Since 2017 the watercut level in the wells #30 and #53 increased by almost four times to 85% and 55% respectively by putting significant pressure in production. The company will continue its geotechnical efforts in 2019 with workovers and water injection programs to minimize the overall decline.

Further drilling opportunities are seen within the Sosnovskoye field (pad #3) during 2019-20 and are evaluated within Dinyu-Savinoborskoye field for 2020. The company has also continued a project to upgrade the field oil treatment facilities in the Sosnovskoye field including capacity expansion and new gas generation sets for both internal consumption and market sales. The upgrade also covers building pipelines connecting the Sosnovskoye and Yuzhno-Tebukskoye fields to Transneft to benefit from substantial reduction of oil transportation costs.

### Significant events occurring after the reporting period

Starting January 1, 2019, the new taxation system of the oil industry in Russia came into effect. The system generally aims to reduce the export taxes on oil over a six-year period to zero and over the same period increase the production taxes on oil. To avoid immediate increases in the prices on oil products to the end consumers Russia has put a cap on prices on various oil products, such as petrol and diesel, until April 2019. Due to the uncertainty of the development of the oil prices related to the taxation changes Petrosibir cannot at the moment estimate the effect this will have on its revenue. Petrosibir has however taken steps to mitigate the potential impact.

In February 2019 the State Reserves Committee in Russia approved the Company's reserve report for the new oil field on Aysky of 7.3 million barrels of C1+C2 reserves (recoverable).

### Annual General Meeting and dividend

The annual general meeting is planned to be held on 30 May 2019 in Stockholm. The Board proposes that no dividend is paid for the financial year 2018.

### Risk factors and uncertainties

A detailed account of the risks facing the Company can be found in the 2017 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 changes in material risk factors or uncertainties for the group or the parent company except for the potential change to the risks related to equity investments and the associated risk of being a minority shareholder in Ripiano Holdings.

## Upcoming financial reporting

Annual report 2018	April 2019
Annual General Meeting 2019	30 May 2019

This information was released for publication on 28 February 2019.

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

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## About Petrosibir

Petrosibir is a Swedish company focused on exploring and developing concessions in Russia. Petrosibir's Ukrainian operations have been distributed to its shareholders. The company holds licences in the Russian republics of Bashkiria and Komi. Petrosibir's 2P oil and gas reserves amount to 35 million barrels of oil equivalent. The Petrosibir share is traded on the OTC-list at beQuoted starting from 17 February 2016 under the symbol PSIB-B.

## Petrosibir's exploration and production portfolio

Production onshore					
Licence	Product	Reserves			Working interest
		1P	2P	3P	
Rustamovskoye / Ayazovskoye*	Oil	7	23	41	100%
Rustamovskoye / Ayazovskoye*	Gas	1	4	7	100%
Dinyu-Savinoborskoye	Oil	1	3	3	49%
Sosnovskoye	Oil	1	6	6	49%
Yuzhno-Tebukskoye**	Oil	0	0	0	49%
<b>Total</b>		<b>10</b>	<b>35</b>	<b>57</b>	

Exploration onshore					
Licence	Product	Contingent and risked prospective resources			Working interest
		L	M	H	
Rustamovskoye	Oil	1	4	6	100%
Aysky	Oil	4	13	20	100%
Suyanovskoye	Oil	47	47	47	100%
<b>Total</b>		<b>52</b>	<b>64</b>	<b>73</b>	

\* - The original Rustamovskoye license has been divided into two licenses: Ayazovskoye - production license and Rustamovskoye - exploration license. Both licenses are held by Petrosibir's wholly-owned subsidiary ZAO IngeoHolding.

\*\* - Petrosibir's share of the oil reserves 2P and 3P on the Yuzhno-Tebukskoye oil field is 0.4 million barrels of oil. Due to roundings it states "0" in the row for Yuzhno-Tebukskoye.

The amounts may not add up due to roundings.

## Note on the reserves and resources calculation

Amounts are reported in millions of barrels of oil equivalent. Reserves and resources refer to the amounts of oil and gas attributable to Petrosibir's share in the fields where the company conducts joint operations via joint ventures and joint investment agreements. Calculations in the assessments have been made in accordance with SPE PRMS with the exception of Suyanovskoye resources, which are of category D according to Russian standards. AGR TRACS has made the assessment for Rustamovskoye and Aysky (2014). GeoSeis Group has made the assessment for Suyanovskoye (2014). Enkonko GeoStream Service Group, part of Key Energy Services, made assessment of the Dinyu-Savinoborskoye, Sosnovskoye and Yuzhno-Tebukskoye licenses (2014).

Resources have a lower probability of extraction than reserves.



**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

SEK thousand	Jul-Dec 2018	Jul-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
<b>Total revenue</b>	<b>31 460</b>	<b>22 467</b>	<b>63 052</b>	<b>42 946</b>
Raw material and consumables	-14 101	-10 692	-27 668	-19 973
Personnel costs	-4 427	-3 023	-8 304	-6 912
Other external expenses	-6 564	-6 717	-14 432	-14 190
Write down	-7 726	0	-7 726	0
Depreciation	-1 431	-1 597	-3 226	-3 685
<b>Operating expenses</b>	<b>-34 249</b>	<b>-22 029</b>	<b>-61 356</b>	<b>-44 760</b>
<b>Operating result</b>	<b>-2 789</b>	<b>438</b>	<b>1 697</b>	<b>-1 814</b>
Financial income	758	337	1 241	481
Share of result from equity investments	1 407	7 562	8 377	7 427
Financial expenses	-26	-6 369	-54	-314
<b>Total financial items</b>	<b>2 139</b>	<b>1 530</b>	<b>9 564</b>	<b>7 594</b>
<b>Result before tax</b>	<b>-650</b>	<b>1 968</b>	<b>11 261</b>	<b>5 780</b>
Income tax	280	-74	-873	-270
<b>Result for the period</b>	<b>-370</b>	<b>1 894</b>	<b>10 388</b>	<b>5 510</b>
<b>Other comprehensive income</b>				
Translation differences	-20 471	-4 638	-4 846	-27 815
<b>Total items which may be or have been re-classified to result for the period</b>	<b>-20 471</b>	<b>-4 638</b>	<b>-4 846</b>	<b>-27 815</b>
<b>Total comprehensive income for the period</b>	<b>-20 841</b>	<b>-2 744</b>	<b>5 542</b>	<b>-22 305</b>
Earnings per share	-0,01	0,06	0,35	0,19
Average number of shares	29 773 862	29 773 862	29 773 862	29 773 862

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>SEK thousand</b>	<b>Dec 31 2018</b>	<b>Dec 31 2017</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Exploration and evaluation assets	41 779	48 709
Oil and gas assets	102 909	116 421
Other fixed assets	2 539	3 223
Equity investments	132 550	114 217
<b>Total non-current assets</b>	<b>279 777</b>	<b>282 570</b>
<b>Current assets</b>		
Inventory	471	1 589
Other current receivables	965	1 136
Cash and cash equivalents	22 033	13 980
<b>Total current assets</b>	<b>23 469</b>	<b>16 705</b>
<b>Assets held for sale</b>	<b>0</b>	<b>0</b>
<b>Total ASSETS</b>	<b>303 246</b>	<b>299 275</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>282 409</b>	<b>276 867</b>
<b>Non-current liabilities</b>		
Deferred income tax liabilities	12 761	13 296
Other provisions	918	637
<b>Total non-current liabilities</b>	<b>13 679</b>	<b>13 933</b>
<b>Current liabilities</b>		
Accounts payable	837	1 334
Other current liabilities	6 321	7 141
<b>Total current liabilities</b>	<b>7 158</b>	<b>8 475</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>303 246</b>	<b>299 275</b>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	Jul-Dec 2018	Jul-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
<b>Cash flow from operating activities</b>				
Before change in working capital	10 700	2 354	18 748	2 335
Change in working capital	-7 532	1 489	-4 757	-2 809
<b>Cash flow from operating activities</b>	<b>3 168</b>	<b>3 843</b>	<b>13 991</b>	<b>-474</b>
Investment in oil and gas assets	-3 462	-1 235	-4 034	-1 235
Investment in exploration and evaluation assets	34	-7	0	-7
Disposal of financial assets	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-3 428</b>	<b>-1 242</b>	<b>-4 034</b>	<b>-1 242</b>
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash flow for the period</b>	<b>-260</b>	<b>2 601</b>	<b>9 957</b>	<b>-1 716</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>24 305</b>	<b>11 315</b>	<b>13 980</b>	<b>16 139</b>
Cash flow for the period	-260	2 601	9 957	-1 716
Exchange differences in cash and cash equivalents	-2 012	64	-1 904	-443
<b>Cash and cash equivalents at end of the period</b>	<b>22 033</b>	<b>13 980</b>	<b>22 033</b>	<b>13 980</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

SEK thousand	2018	2017
<b>Opening balance January 1</b>	<b>276 867</b>	<b>299 171</b>
Total comprehensive income for the period	5 542	-22 304
<b>Closing balance December 31</b>	<b>282 409</b>	<b>276 867</b>

## Notes to the financial statements

### Note 1. Information about the company

Petrosibir AB (publ) is a Swedish legal entity, with corporate identity number 556468-1491 and registered office in Stockholm, Sweden. The Petrosibir share of series B is traded on OTC-list at beQuoted under the ticker PSIB-B. The company's and its subsidiaries' operations are described under "About Petrosibir" herein.

### Note 2. Accounting principles

The interim report 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 accounting policies are consistent with those applied in the preparation of the Annual report 2017 and in the way they were described in the 2017 Annual report, except for the adoption of new standards effective January 1, 2018. None of the new or revised standards, interpretations or amendments adopted by the EU had any significant effect on the group.

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 2017 annual report.

### Note 3. Fair value

Financial instruments are classified in the following categories:

	<b>Dec 31 2018</b>	<b>Dec 31 2017</b>
Loans and accounts receivable	22 033	14 366
Non-current financial assets	132 550	114 217
<b>Total assets</b>	<b>154 583</b>	<b>128 583</b>
Other financial liabilities	837	1 334
<b>Total liabilities</b>	<b>837</b>	<b>1 334</b>

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

### Note 4. Non-current financial assets

The equity investment in Ripiano Holding, SEK 133 (114) million, is reported as non-current financial assets

### Note 5. Related party transactions

There have been no related party transactions.