

KOPY GOLDFIELDS AB (publ) Year End Report January – December 2014

Financial information July – December and full year 2014

- The Company does not yet report any revenue
- Net income MSEK 26.1 (-61.2), full year MSEK 13.0 (-66.6)
- Earnings per share before and after dilution SEK 0.86 (-2.14), full year SEK 0.43 (-2.51)
- Total cash flow of MSEK -1.3 (0.9), full year MSEK -1.3 (-8.9)
- Investments in exploration work and licenses MSEK 0 (7,0), full year 1,9 (19,4)
- Cash and cash equivalents amounted to MSEK 1.1 (2.5) at period end
- The Board of Directors proposes that no dividend is paid

MSEK	Jul – Dec		Jan – Dec	
	2014	2013	2014	2013
Investments in exploration work and licenses	0	7.0	1.9	19.4
Cash & cash equivalents at end of period	1.1	2.5	1.1	2.5
Profit/loss after financial items	23.6	-60.2	18.3	-69.3
Net income for the period	26.1	-61.2	13.0	-66.6
Earnings per share before and after dilution, SEK	0.86	-2.14	0.43	-2.51

Significant events during July – December 2014

On August 12, 2014, Kopy Goldfields entered an agreement with the Russian gold producer GV Gold to take the Krasny project further towards production in a Joint Venture-deal. GV Gold earns 51% of the Krasny license by investing up to USD 9 million.

- Upon completion of the agreement, GV Gold paid a cash consideration of MUSD 1 to Kopy Goldfields and invested 3 MUSD into step 1 (of 2 steps) of a new exploration program.
- The total exploration program is scheduled for 18 months including the reserve reporting in accordance with both the Russian GKZ classification and the international JORC standard. Kopy Goldfields provides exploration support services for the Project, including core logging, data base management, deposit modelling and general planning of the exploration process.
- Exploration program Stage 1 was completed on schedule in November 2014 and all exploration targets were exceeded. Based on the internal resource calculation following the Exploration stage 1 completion, both grade and gold resources have increased; and also new mineralized intervals discovered increase the upside potential. Mineralization is still open to both ends along strike and to depth. Due to the Ruble depreciation, the exploration costs are far below budget.
- In March 2015, GV Gold formally announced their decision to continue to step 2 in the exploration program by investing another MUSD 3. The targets of Stage 2 exploration will be to proceed with feasibility study including drafting and filing a reserve report both under Russian GKZ and JORC requirements that shows at least 9 tons of gold (approximately 300 koz) and to increase resources further by drilling along the strike, which is left open both to the East and to the West after Stage 1.
- The agreement with GV Gold also includes an additional consideration payment of MUSD 2 in the event of successful exploration program.
- In connection with this deal, Kopy Goldfields has established two new subsidiaries – AB Krasny Gold Fields, registered in Sweden, and Bodaibo Holding Ltd, registered on Cyprus.
- According to accounting rules, the Krasny project shall be accounted for according to the equity method as a joint venture on a separate line on the Balance sheet, initially valued to fair value as per transaction date. As a consequence, the profit and loss statement shows other income of MSEK 37.0. On the Balance sheet, as per year end, investments in joint ventures amount to MSEK 72.1, after a loss from joint ventures of MSEK 5.5 for the period August – December 2014, as well as translation differences. The cash flow effect from the transaction amounts to MSEK 6.2 and is included in cash flow from investing activities.

The Extra General Meeting, held on December 17, 2014, resolved to reduce the share capital without redemption of shares. Further, it was resolved to issue shares with preferential rights for existing shareholders.

- The reduction of share capital was registered by the Swedish Companies Office in February 2015.
- The share issue was finalized and registered in January – February 2015 and all effects of the share issue will be accounted for during the first half year 2015.

Significant events during 2014

- In February 2014, the Company received the remaining part of the sales amount from the sale of the subsidiaries LLC Kavkaz Gold and LLC Prodolny amounting to MSEK 8.3. In connection with this, a short term loan of MSEK 3.0 was repaid and the pledge was released.
- In the end of April 2014 Kopy Goldfields raised a short term loan of MSEK 3.0 with repayment date on April 30, 2015 and the lender has the right to convert the loan into shares at a subscription rate of 1.30 SEK/share. This loan was renegotiated in March 2015 and the new repayment date is April 29, 2016 and the lender has the right to convert the loan into shares at a subscription rate of SEK 0.55 per share.
- The application for return of two prospecting licenses, Purpolskaya och Verkhnyaya Orlovka, to the Russian state was confirmed in January 2014 and the licenses were returned. The return of the licenses did not have any negative impact on the cash flow. The application was filed in 2013 and the impact on the profit and loss was recorded in the Group accounts during 2013.

Significant events after the reporting period

- In January 2015 the preferential rights issue was finalized and 24,586,547 shares were subscribed to a value of MSEK 10.9. The share issue was registered by the Swedish Companies Registration Office in February, 2015.
- In March 2015, GV Gold announced that they proceed according to the joint venture agreement of the Krasny license by investing another MUSD 3.0 for stage 2 of the ongoing exploration program. This confirms the expectations of taking the Krasny license into production.
- In March 2015, the Company renegotiated the MSEK 3.0 loan and the new repayment date is April 29, 2016 and the lender has the right to convert the loan including accrued interest into shares at a subscription rate of SEK 0.55 per share.

Comments from CEO

Dear shareholders,

During the second half of 2014, Kopy Goldfields focused all activities on developing the Krasny project and building relations with our new Joint Venture partner GV Gold.

The exploration program for the Krasny project was commenced in July 2014 upon signing the Joint Venture agreement with GV Gold. The Program was split into two stages and from July until the end of December 2014, Stage 1 exploration activities were developed. With Kopy Goldfields serving as the operator of the project, 51 drill holes were completed, amounting to 7,916 meters of core drilling, and 1,712 meters of exploration trenches were excavated. In addition, engineering and metallurgical processing tests, which are essential for the coming reserve reporting, were initiated.

We are very happy with the positive exploration results from Stage 1: the new data strongly confirm and improve the existing geological model which served as a basis for the previous scoping study and for GV Gold's investment. During the exploration we discovered new mineralized intervals which increase the upside potential and the mineralization is also left open along strike to both ends.

Following the good results and in accordance with our expectations, we have recently received a confirmation from GV Gold to invest into Exploration Stage 2 which is scheduled to commence in April. This stage will preliminary last until the end of Q3 2015 and will be finalized with a reserve report both under the JORC and Russian GKZ formats. Exploration Stage 2 is fully financed by GV Gold. Undoubtedly, this decision of GV Gold to proceed to Stage 2 and spend additional MUSD 3 for the project strongly confirms our targets of reaching 280 koz (9 tons) of gold reserves by the end of Stage 2 and to take the project into production.

Due to the weakening Ruble, the exploration costs are far lower than budget. As of today, the Stage 1 was completed with a big surplus and we expect the same for the Stage 2. This will leave us with funds to proceed with Feasibility Studies and permitting process in parallel with exploration activities of Stage 2. The first production from the Krasny deposit is targeted for 2017.

Among the other activities, we proceeded with costs optimizations and reductions. We reduced overhead expenditures for the Group by 14 % in 2014 compared to 2013. As an operator for the Krasny project, we receive management fees for the services provided to the Joint Venture and this fee covers most of our Bodaibo overhead costs.

We see timid signs of return of interest in the mining industry for the exploration activities. We proceed looking for a partner to commence exploration on our exciting Northern Territories project targeting bedrock gold in the northern part of the Bodaibo area.

Coming to the geopolitical tensions between Russia and the West over the Ukraine and Crimea, we hope that this will be resolved in the near future. It will obviously not be solved overnight; however we hope that the worst days of the conflict are already in the past. We are also monitoring the sanctions towards Russia to ensure not to get involved in any business relationship that is affected by the sanctions.

I would like to thank shareholders and other stakeholders for your support and interest during the year. We look at the future with confidence and hope that you continue to join Kopy Goldfields on the exiting journey.

With kind regards,

Mikhail Damrin

Kopy Goldfields creates value through prospecting and exploration in Lena Goldfields



History of Kopy Goldfields

Kopy Goldfields AB (publ) (ticker: KOPY) is a public junior Swedish gold exploration company, listed on Nasdaq First North, Stockholm. The Company was established in 2007 after having acquired a gold deposit with the name Kopylovskoye. During the last seven years the company has acquired 14 additional licenses, whereof two have been sold, two have been returned to the Russian state and one is developed in joint venture.

Kopy Goldfields AB is the holding company and holds 100% of the Russian subsidiaries LLC Kopylovskoye, LLC Vostochny, LLC Patom Gold and LLC Taiga, the Swedish subsidiaries AB Krasny Gold Fields and Kopy Development AB and 49% of the Cyprus subsidiary Bodaibo Holding Ltd and the Russian subsidiary LLC Krasny.

In December 2013 the fully owned subsidiaries LLC Kavkaz Gold and LLC Prodolny were sold. During the first quarter of 2014, AB Krasny Gold Fields registered in Sweden, and Bodaibo Holding Ltd, registered on Cyprus was established.

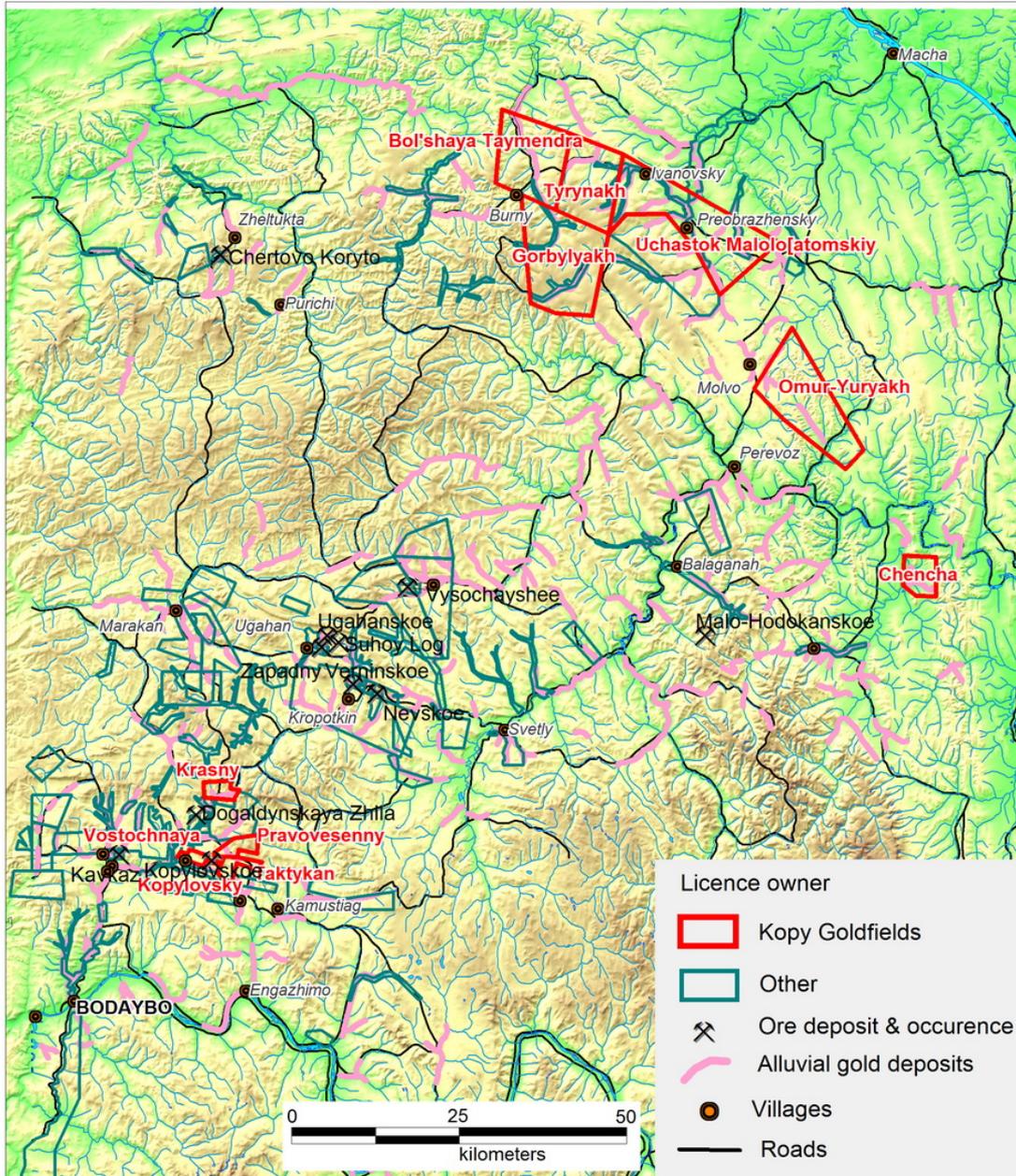
Business concept and targets

Kopy Goldfields vision is to become a world-class exploration company. The company's business concept is to create value by identifying and acquiring high potential gold projects, located within the established area of alluvial gold mining in the Lena Goldfields in Bodaibo area of Irkutsk Region in Russia, prospect and explore them until the stage when they can either be sold out for cash or developed in cooperation with another partner under a JV arrangement.

Well-developed infrastructure and trusted by local authorities

The Company does now have a diversified portfolio of exploration targets in different stages. Five of the licenses are geographically concentrated within a 40 x 20 km large area, within 40 to 75 km distance to the area's main town Bodaibo. The distance from the deposits to the main road is between one and ten km. The infrastructure is well developed with water supply, electricity and federal roads to the deposits. Six licenses making together the "Northern Territories" project, all acquired during 2012, are geographically located on a distance of 200 – 300 km from Bodaibo, all served by a public road and have a history of alluvial production.

All deposits are located up to 150 km from Sukhoy Log (60 Moz) which is the largest undeveloped gold deposit in Russia. Artemovskiy district (Lena Goldfields) is the target exploration area with 20 Moz of historic alluvial gold production. All Russian subsidiaries closely follow the Russian environmental and safety requirements and are on good record with local authorities.



Development during the last six months 2014

In response to the current crisis on the gold market and in the mining sector in general, Kopy Goldfields has reviewed and reduced overall administration costs and exploration expenditures. During the last six months of 2014, the Company focused the activities on the Krasny-project and for other projects the exploration activities and expenditures were limited to statutory license reporting and maintaining the license properties.

During the summer of 2014, Kopy Goldfields entered into a joint venture agreement with the Russian gold producer GV Gold over the Krasny project. Under the agreement, GV Gold earns a 51% interest in the Krasny Project by completing an in-fill exploration program followed by a reserve report in accordance with both the Russian GKZ classification and the international JORC standard. The budget for the total exploration program is MUSD 6 and will be financed by GV Gold in full. The exploration program will primarily target the part of the Krasny deposit which is closer to surface and limited to the depth of 200 meters and will be developed in two stages.

Within Stage 1, the exploration activities aim to confirm the existing model of the Krasny mineralization and the budget for Stage 1 is MUSD 3, which was paid at completion. Exploration activities were commenced in mid July 2014 and were successfully completed on schedule by the end of November 2014. In total, 51 drill holes

were completed, amounting to 7,916 meters of core drilling, and 1,712 meters of exploration trenches were developed. In addition, three core holes for a total of 582 meters were completed to collect the rock to run metallurgical processing tests. The samples were compiled and sent for test to the engineering lab in Irkutsk.

An exploration report over the Stage 1 results has been prepared, discussed and approved with GV Gold. Based on the assay tests received, covering all samples from drilling and trenching, the new exploration results strongly confirm and improve the existing geological model which is based on previous exploration results and accounts for mineral reserves of 300 koz to the depth of 200 meters.

An internal resource calculation has been run which confirms that:

- The average resource grade has increased compared to the modelling prior to this drilling at all calculated cut-off grades (0.4, 0.6, 0.8 gr/t).
- The total gold resources have increased at all calculated cut-off grades (0.4, 0.6, 0.8 gr/t).
- An upgrade of Inferred resources into Measured and Indicated resources can be seen without significant loss in volume.

During exploration, new mineralized intervals were discovered that increase the upside potential and the mineralization is also left open along strike to both ends.

In March 2015, GV Gold announced their intention to proceed with Stage 2 of the exploration program and invested another MUS\$ 3.

The targets of Stage 2 exploration will be to:

- Draft and file a reserve report both under Russian GKZ and JORC requirements that shows at least 9 tons of gold (approximately 300 koz).
- Preparation for the reserve reporting and to collect the missing engineering, processing, environmental and other data required for Feasibility Study.
- Increase resources further by drilling along the strike, which is left open both to the East and to the West after Stage 1.

Due to a weakening Ruble, the exploration costs are far lower than budget. As of today, it looks like the Stage 2 budget will also be run with a big surplus, which leaves funds to proceed with Feasibility Studies and permitting process in parallel with exploration activities of Stage 2.

July – December 2014

(Numbers in brackets refer to the same period last year)

The Company has not yet started production and does therefore not report any net revenue.

During the last six months, the Company invested MSEK 0 (7.0) in exploration work. No acquisition of licenses was done during the period or during the corresponding period last year. Of the exploration work, MSEK 0 (3.2) consisted of work performed by the company for its own use and capitalised.

On August 12, 2014, the Company entered into a Joint Venture agreement with the Russian gold producer GV Gold and at the same time GV Gold invested MUS\$ 4.0, of which MUS\$ 1.0 was paid in cash to Kopy Goldfields and is recorded in the cash flow under cash flow from investing activities. According to accounting rules, the Krasny project shall be accounted for according to the equity method as a joint venture on a separate line on the Balance sheet, initially valued to fair value as per transaction date. As a consequence, the profit and loss statement shows other income of MSEK 37.0. On the Balance sheet, as per year end, investments in joint ventures amount to MSEK 72.1, after a loss from joint ventures of MSEK 5.5 for the period August – December 2014, as well as translation differences.

Operating expenses amounted to MSEK 16.7 (65.7), this year's figure including results from joint ventures of MSEK -5.5 and last year's figure including a write-down of two prospecting licenses of MSEK 56.9. The operating expenses further include MSEK 3.4 (5.3) of personnel costs, reflecting savings from a cost cutting program.

Net tax for the period amounted to MSEK 2.5 (-1.0), explained by changes in deferred tax liability as a result of restructuring and change in final tax in the Russian subsidiaries. The company does not record any deferred tax assets related to tax loss carry forwards.

Net profit for the period amounted to MSEK 26.1 (-61.2) which equals SEK 0.86 (-2.14) per share.

Since the Company entered the Joint Venture agreement with GV Gold in August 2014, a smaller portion of the Groups assets are denominated in roubles. During the period July – December the Russian rouble depreciated against the Swedish krona by approximately 33.5 %, compared to depreciation by 2.6 % during the corresponding period last year. The Company reports exchange differences of MSEK -5.5 (-2.4) in the consolidated statement of comprehensive income for the last six months.

Cash and cash equivalents amounted to MSEK 1.1 (2.5) at the end of the period.

January – December 2014

The Company has not yet started production and does therefore not report any net revenue.

During the year, the Company invested MSEK 1.9 (19.4) in exploration work. No acquisition of licenses was done during the period or during the corresponding period last year. Of the exploration work, MSEK 1.0 (9.2) consisted of work performed by the company for its own use and capitalised.

On August 12, 2014, the Company entered into a Joint Venture agreement with the Russian gold producer GV Gold and at the same time GV Gold invested MUS\$ 4.0, of which MUS\$ 1.0 was paid in cash to Kopy Goldfields and is recorded in the cash flow under cash flow from investing activities. According to accounting rules, the Krasny project shall be accounted for according to the equity method as a joint venture on a separate line on the Balance sheet, initially valued to fair value as per transaction date. As a consequence, the profit and loss statement shows other income of MSEK 37.0. On the Balance sheet, as per year end, investments in joint ventures amount to MSEK 72.1, after a loss from joint ventures of MSEK 5.5 for the period August – December 2014, as well as translation differences.

On December 19, 2013, the Company announced the sale of two licenses and the sale was recorded in full during the fourth quarter 2013 in operating profit. 10% of the sales amount was received upon signing and the remaining part was received in February 2014 and as a consequence, the cash flow statement for the year 2014

shows MSEK 8.3 from sale of subsidiaries. Due to the weakened Rouble, the payment gave rise to an exchange loss of MSEK 0.7. The exploration licenses and evaluation work amounts to MSEK 19.8 (79.3) in the balance sheet, the difference towards previous year is mainly explained by the accounting treatment of the Krasny license.

Operating expenses amounted to MSEK 24.1 (80.6), this year's figure including results from joint ventures of MSEK -5.5 and last year's figure including write-downs of four prospecting licenses of MSEK 61.9. The operating expenses further include MSEK 7.3 (12.9) of personnel costs, reflecting savings from a cost cutting program.

Net tax for the period amounted to MSEK -5.4 (2.7), explained by changes in deferred tax liability as a result of restructuring and change in final tax in the Russian subsidiaries. The company does not record any deferred tax assets related to tax loss carry forwards.

Net profit for the period amounted to MSEK 13.0 (-66.6) which equals SEK 0.43 (-2.51) per share.

Since the Company entered the Joint Venture agreement with GV Gold in August 2014, a smaller portion of the Groups assets are denominated in roubles. During the period January – December the Russian rouble depreciated against the Swedish krona by approximately 30.4 %, compared to depreciation by 7.1 % during the corresponding period last year. The Company reports exchange differences of MSEK -1.6 (-9.5) in the consolidated statement of comprehensive income for the year.

Cash and cash equivalents amounted to MSEK 1.1 (2.5) at the end of the period.

During December 2013 the subscription period of the warrants from the December 2012 rights issue was due and 963 shares were subscribed at a total amount of SEK 3,852. Since the transaction was registered in January 2014 the transaction was recorded as not yet registered share issue as per year end. Following the registration in 2014, the number of issued shares in Kopy Goldfields amount to 30,247,220 shares as per December 31, 2014 and new share capital totals SEK 20,000,636.77. The decrease in share capital and the share issue which were decided upon by the Extra General Meeting in December 2014 were done and registered in January – February 2015 and do not affect the financial year 2014.

Equity amounted to MSEK 101.7 (87.7) at the end of the period which equals SEK 3.4 (2.9) per share.

Equity asset ratio was 90.8 % (88.7 %) at the end of the period.

The average number of employees during the period was 14 (38). 10 (16) persons were permanent employees and 4 (22) persons were temporary employees involved in seasonal exploration work. Number of employees at period end was 10 (17).

Going concern

Gold exploration is a capital intensive activity and as noted above the Company does not yet have any revenue. Given the recently closed share issue, the renegotiated and extended loan and the probable additional consideration from the Krasny project, it is the Board's assessment that the Company is financed for the rest of the year and that the Company can continue on a going concern.

The Parent Company

Total assets at period end amounted to MSEK 120.6 (130.2). Cash and cash equivalents amounted to MSEK 0.8 (2.3). Net income for full year amounted to MSEK -7.8 (-150.6). The net income includes write-downs of shares in subsidiaries of MSEK 8.4 (132.0).

Risks and uncertainties

A detailed description of the Company's risks is included in the 2013 annual report of Kopy Goldfields. The risks include, among others, geological risks, risks related to the deposits, supplier and contractor delivery risk, impairment test risks, liquidity risks, gold price risks, currency exchange risk and political risks. During 2014, the

uncertainties in Ukraine escalated and EU and USA implemented sanctions towards Russia. The Company is not affected by the sanction as per today, but does continuously monitor the development.

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

Stockholm March 26, 2015
Kopy Goldfields AB (publ)

The Board of Directors

Upcoming financial reporting

The next financial reporting will be the half year report for January – June 2015, published on August 20, 2015.

Annual Report

The Annual Report 2014 will be published on the Company's homepage www.kopygoldfields.com during the end of April 2015.

Annual General Meeting

The Annual General Meeting for Kopy Goldfields AB will be held on May 27, 2015 at 10 am at the Company's head office on Skeppargatan 27, 4th floor in Stockholm.

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Ticker codes: KOPY (Nasdaq First North)
Number of shares 54,444,996 (as per March 26, 2015)

Publication under Swedish law

Kopy Goldfields AB (publ) is publishing this information in accordance with the Swedish Financial Markets Act (Sw. Lag om värdepappersmarknaden) and/or the Swedish Financial Trading Act (Sw. Lag om handel med finansiella instrument). This information was released for publication on March 26, 2015 at 08.00 CET.

Kopy Goldfields is since June 3, 2011, applying the internationally accepted JORC code to verify the mineral resources and ore reserves. SRK Consulting and OOO Miramine act as consultants and will approve the mineral resources according to the JORC Code. Kopy Goldfields AB applies International Financial Reporting Standards (IFRS), as approved by the European Union. Aqurat Fondkommission acts as Certified Adviser.

This yearend report and additional information are available on www.kopygoldfields.com

This report is an in-house translation of the original in Swedish

Condensed Consolidated Income Statement

KSEK	Note	Jul - Dec		Jan - Dec	
		2014	2013	2014	2013
Net turnover		0	0	0	0
Other revenue	6	39 103	2 403	40 212	2 728
Total revenue		39 103	2 403	40 212	2 728
Work performed by the company for its own use and capitalized		1 590	3 204	3 694	9 160
Other external costs		-7 792	-2 896	-11 203	-5 316
Personnel costs		-3 411	-5 251	-7 388	-12 872
Result from Joint Ventures	6	-5 460	0	-5 460	
Result from sale of subsidiaries		0	-491	0	-491
Depreciation and write-downs of intangible and fixed assets		-29	-56 978	-58	-61 961
Total operating expenses		-16 692	-65 616	-24 109	-80 640
Operating result		24 001	-60 009	19 797	-68 752
Financial items		-376	-187	-1 460	-509
Result after financial items		23 625	-60 196	18 337	-69 261
Tax		2 469	-1 007	-5 353	2 679
NET INCOME FOR THE PERIOD		26 094	-61 203	12 984	-66 582
Earnings per share before and after dilution*		0,86	-2,14	0,43	-2,51
<i>Average number of shares before and after dilution*</i>		30 247 220	28 608 986	30 247 146	26 491 661
<i>Number of shares at the end of the period*</i>		30 247 220	30 246 257	30 247 220	30 246 257

*Earnings per share before and after dilution and Average number of shares before and after dilution, as well as Number of shares at the end of the period has been recalculated to reflect the rights issues in 2013 and 2014.

Consolidated Statement of Comprehensive Income

KSEK	Jul - Dec		Jan - Dec	
	2014	2013	2014	2013
Net income for the period	26 094	-61 203	12 984	-66 582
<i>Items that may be reclassified subsequently to profit or loss</i>				
Translation differences on foreign operations	-5 476	-2 357	-1 575	-9 463
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	20 618	-63 560	11 409	-76 045

Condensed Consolidated Balance Sheet

KSEK		Dec 31	Dec 31
	Note	2014	2013
ASSETS			
<i>Non-current assets</i>			
<i>Intangible fixed assets</i>			
Exploration licenses and evaluation work	6	19 838	79 299
<i>Tangible fixed assets</i>			
Buildings and Machinery and equipment		2 864	4 846
<i>Financial fixed assets</i>			
Joint Ventures	6	72 141	0
Total non-current assets		94 843	84 145
<i>Current assets</i>			
Inventory		463	847
Receivables	6	12 729	11 453
Cash & cash equivalents		1 111	2 476
Total current assets		14 303	14 776
TOTAL ASSETS		109 146	98 921
EQUITY AND LIABILITIES			
Equity	7	99 153	87 703
Deferred Tax		2 786	0
Total current liabilities	8	7 207	11 218
TOTAL EQUITY AND LIABILITIES		109 146	98 921

Condensed Consolidated Cash Flow Statement

KSEK	Note	Jul – Dec		Jan – Dec	
		2014	2013	2014	2013
Cash flow from operating activities		-5 082	-2 625	-12 791	-2 769
Cash flow from investing activities	6	3 803	-5 462	11 462	-17 087
Cash flow from financing activities	7, 8	0	8 999	46	10 987
Cash flow for the period		-1 279	912	-1 283	-8 869
Cash at the beginning of the period		2 500	1 602	2 476	11 421
Exchange differences on cash		-110	-38	-82	-76
Cash at the end of the period		1 111	2 476	1 111	2 476

Condensed Consolidated Statement of Changes in Equity

KSEK	Note	Jan – Dec	Jan – Dec
		2014	2013
Equity at the beginning of the period		87 703	154 307
Share issue		4	11 092
Not yet registered share issue		-4	4
Issue costs		0	-1 655
Warrants	7	42	0
Net income for the period		12 984	-66 582
Other comprehensive income for the period		-1 575	-9 463
Equity at the end of the period		99 153	87 703

Parent Company Condensed Income Statement

KSEK	Jul – Dec		Jan – Dec	
	2014	2013	2014	2013
Revenue	1 579	3 599	3 321	3 743
Operating expenses	-4 021	-6 561	-7 974	-9 648
Operating result	-2 442	-2 962	-4 653	-5 905
Results from investments in subsidiaries	-8 380	-152 050	-8 247	-157 004
Financial items	6 209	12 571	5 064	12 271
Result after financial items	-4 613	-142 441	-7 836	-150 638
Tax	0	0	0	0
NET INCOME FOR THE PERIOD	-4 613	-142 441	-7 836	-150 638

Parent Company Condensed Balance Sheet

KSEK	Note	31 dec	31 dec
		2014	2013
ASSETS			
<i>Non-current assets</i>			
Tangible fixed assets		117	175
Financial fixed assets		119 237	118 465
<i>Current assets</i>			
Receivables		437	9 231
Cash & cash equivalents		841	2 346
Total current assets		1 278	11 577
TOTAL ASSETS		120 632	130 217
EQUITY AND LIABILITIES			
Equity	7	114 272	122 085
Current liabilities	8	6 360	8 132
TOTAL EQUITY AND LIABILITIES		120 632	130 217

Notes

Note 1 Information about the Company

Kopy Goldfields AB (publ), corporate identity number 556723-6335, with registered office in Stockholm, Sweden, is a public company listed on Nasdaq First North, Stockholm under the ticker code "KOPY". The Company's and its subsidiaries' operations are described in the "Kopy Goldfields creates value through prospecting and exploration in Lena Goldfields" section in this report.

Note 2 Accounting principles

The interim report for the period ended December 31, 2014 has been prepared in accordance with IAS 34 and the Swedish Annual Reports Act (Sw. *Årsredovisningslagen*). The interim consolidated financial statements have been prepared, consistently with the 2013 consolidated financial statements, in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and by the Swedish Annual Reports Act. The parent company's financial statements have been prepared in accordance with the Swedish Annual Reports Act and the recommendations "RFR 2 on Financial Reporting for Legal Entities" issued by the Swedish Financial Reporting Board (Sw. *Rådet för finansiell rapportering*).

The same accounting principles have been applied during the period as were applied during the financial year 2013 and in the way they were described in the 2013 annual report and since August 2013, Kopy Goldfields is also part of a joint arrangement according to IFRS 11 "Joint Arrangements". The joint arrangement has been classified as a joint venture and implies that the Company recognize its share as per the equity method.

The interim report does not contain the entirety of the information that appears in the annual report and accordingly, the interim report should be read in conjunction with the 2013 annual report.

Note 3 Fair value of financial instruments

Financial assets include loans and accounts receivables, cash and cash equivalents and receivables from the additional consideration of the Krasny license. All financial liabilities have been classified as other financial liabilities valued at amortized cost, which includes non-current financial liabilities, current interest bearing liabilities, accounts payable and part of other current liabilities. The receivable of the additional consideration from the Krasny license is valued at fair value through the profit and loss according to level 3. Other financial assets and liabilities are estimated to in all material respects correspond to the carrying values as the maturities are short term or the interest rates are estimated to be on market terms.

Note 4 Segment reporting

The Company applies IFRS 8 for segment reporting. All of the exploration activity within Kopy Goldfields is exposed to similar risks and possibilities and is performed within Russia. The Company's operations constitute one segment and segment information is therefore not disclosed.

Note 5 Related party transactions

There have been no significant changes in the relationships or transactions with related parties for the Group or Parent Company compared with the information given in the 2013 annual report. See also Note 7.

Note 6 Joint Venture

On August 12, 2014, the Company entered into a Joint Venture agreement with the Russian gold producer GV Gold and at the same time GV Gold invested MUSD 4.0, of which MUSD 1.0 was paid in cash to Kopy Goldfields and is recorded in the cash flow under cash flow from investing activities. According to accounting rules, the Krasny project shall be accounted for according to the equity method as a joint venture on a separate line on the Balance sheet, initially valued to fair value as per transaction date. As a consequence, the profit and loss statement shows other income of MSEK 37.0. On the Balance sheet, as per year end, investments in joint ventures amount to MSEK 72.1, after a loss from joint ventures of MSEK 5.5 for the period August – December 2014, as well as translation differences. The Company also reports a current receivable of approximately MSEK 12.0 referring to an additional consideration, which has been discounted and estimated with a probability.

Note 7 Warrants

As part of the Board remuneration, the Annual General Meeting 2014 resolved upon a long-term incentive program for the Board through an issue of maximum 650,000 warrants. The bought the warrants to market value. The exercise date is December 31, 2016 and strike price is SEK 1.60. Each warrant entitles the subscriber

to subscribe for one share in the Company. The number of warrants issued amounts to 520,000, which means that the share capital can be increased by SEK 343,844 at maximum.

Note 8 Liabilities

In December 2013, the Company raised a short term loan of MSEK 3.0 which was repaid in February 2014. In April 2014, a new short term loan of MSEK 3.0 was raised and is due in April 2015. In March 2015 this loan was renegotiated and has a new repayment date in April 2016 instead.

Note 9 Disputes

The Company has an arbitration procedure going on against a former agent that was hired by the Company to promote the Company's licenses. The Company has denied the claim of approximately KUSD 100.

Note 10 Pledged assets and contingent liabilities

The Company has no pledged assets or contingent liabilities on the balance day.