

## KOPY GOLDFIELDS - Interim report at June 30, 2012

### Highlights during the first half year 2012

Following the encouraging results which were released in April, the next stage drilling program on the Krasny license was initiated during the second quarter and finalized in July 2012. The results from the latest 1,915 meters of core drilling are positive and double the confirmed mineralization strike length to 510 meters.

- 23.6 meters @ 5.28 g/t, 43 m @ 2.82 g/t, 10 m @ 3.7 g/t, 31.2 m @ 2.81 g/t.
- The mineralisation is open in all directions.
- The results follow expectations based on an exploration model derived from previous drilling campaign.
- A fully financed drilling program of 5,600 meters has commenced, targeting to both further estimate the strike continuation of gold mineralization and in detail test the grade of the superficial part of the fold structure. The drilling program is expected to be completed within autumn this year.

The preferential rights issue was finalized and all 6,995,394 new shares were subscribed and MSEK 26.6 was raised.

- No guarantors were used.
- Total issue costs amounted to MSEK 0.7.
- 68 % of the shares were subscribed by shareholders using their preferential rights and 32 % of the shares were subscribed without preferential rights.
- Shareholder loans were set-off to an amount of MSEK 1.9.

Acquisition of two new licenses which cover 232 km<sup>2</sup> and doubles the current exploration area was announced on March 5, 2012

- Purpolskaya 150 km<sup>2</sup> and Verkhnyaya Orlovka 81 km<sup>2</sup>
- Both license areas are covered with historic studies
- Known gold mineralization within the license boundaries.
- The licenses neighbour known bedrock gold deposits and roads and other basic infrastructure in place
- Low acquisition costs of USD 1,000 and beneficial license terms

Further cost reductions were implemented targeting to reduce administration costs both in Sweden and in Russia.

- Operating expenses excluding depreciation and write-downs decreased to MSEK 6.7 (13.5) for the second quarter and MSEK 13.7 (20.4) for the first six months.

### Financial information second quarter 2012

- The Company does not yet report any revenue
- Net income MSEK -4.2 (-78.8)
- Earnings per share before and after dilution SEK -0.37 (-11.64)
- Cash flow from operating activities of MSEK -1.6 (-12.6)
- Cash and cash equivalents amounted to MSEK 23.6 (5.6) at period end

MSEK	April – June		January - June		Jan-Dec
	2012	2011	2012	2011	2011
Evaluation work and licenses	7.8	7.1	14.8	15.7	36,5
Cash & cash equivalents at end of period	23.6	5.6	23.6	5.6	20,4
Profit/loss after financial items	-3.5	-83.3	-6.7	-86.8	-94,2
Net income for the period	-4.2	-78.8	-8.1	-82.7	-91,5
Earnings per share before and after dilution, SEK	-0.37	-11.64	-0.77	-12.21	-12,38

## Significant events after the reporting period

Following the successful subscription of shares in the rights issue and the cash balance in the company, the Board decided to repay one shareholder loan. The loan was repaid in July to a total amount of MSEK 2.9 including interest.

The preferential rights issue was registered in July 2012 and the new share capital amounts to SEK 56,753,331.

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## Comments from CEO

### Dear shareholders,

In the second quarter of 2012 Kopy Goldfields was developing exploration success on the Krasny project. Krasny 2012 drilling program is split into several steps. The first step included drilling of 5 holes for the total length of 2,400 meters and was completed on schedule on April 11. With results released on May 3, we confirmed continuation of gold mineralization for the total of 240 meters along the strike. Results were in line with what we expected. Based on the positive results we proceeded in May with a follow up drilling which was completed again on schedule on July 15. Results were released on August 14. Totally 4 holes for 1,915 meters were drilled, sampled and assayed. The new information confirms further continuation of the gold mineralization from West to East to a newly drilled Profile IV for the total of 510 meters along strike.

### Exploration results in line with geological model which suggests a possible extension of the mineralization up to 1.5-2 kilometers

Krasny exploration results so far are in line with our geological model of mineralization and broadly correspond to the historic exploration data. Our model suggests continuation of Krasny mineralization both to the West where we expect the structures coming closer to surface and outcropping and to the East where the structures are also coming closer to surface due to the natural landscape. Based on survey of outcropping rocks and previous geophysical data, we expect that the structure could extend as far as 1.5-2 km along strike. We now proceed with a fully financed 5,600 meters diamond drilling program within Krasny license area targeting to both further estimate the strike continuation of gold structures and test the gold grade. This exploration step should bring us to the understanding of the scope of Krasny mineralization and if it is minable.

Since 2011 our management team was strengthened with the Technical Committee which has two representatives from Kopy Goldfields and two from Eldorado Gold. Technical Committee holds regular meetings through the year, reviewing exploration programs and results, new acquisitions, recommending type and sequence of exploration activities. Technical Committee takes an active role in advising the Board of Directors on technical issues and exploration strategy.

### Successful closure of rights issue and significant cost reductions

Supported by positive exploration news from Krasny, we successfully closed a new share issue on June 7. All 6,995,394 new shares were subscribed and MSEK 26.6 was raised. No subscription guarantors were used which made the issue costs low. The majority of the shares were subscribed by shareholders using their preferential rights.

During this quarter we proceeded with our cost cutting programs. We further reduced permanently employed personal in Russia and cut many non-exploration activities. On a rolling 12 months basis we target to achieve a 40% reduction of our administration costs compared to 2011. We struggle to spend majority of our limited funds for exploration.

On behalf of the company management, I thank all the shareholders for the faith and support of the company development.

With kind regards,

Mikhail Damrin

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## **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 listed Swedish gold exploration company, listed on Nasdaq OMX First North, Stockholm. The Company was established in 2007 after having acquired a gold deposit, with the name Kopylovskoye. During the last five years the company has acquired eight additional licenses (whereof two announced in March 2012) and developed a portfolio of 20 exploration targets hence the company decided to change name from Kopylovskoye AB to Kopy Goldfields AB (publ). Kopy Goldfields AB is the holding company for six Russian subsidiaries: LLC Kavkaz Gold, LLC Kopylovskoye, LLC Krasny, LLC Prodolny, LLC Resurs and LLC Kopylovskoye Management and the Swedish subsidiary Kopy Development AB.

### **Business concept and targets**

Kopy Goldfields vision is to become a world-class exploration and production company. The company's business concept is to identify and develop bedrock gold projects located within the established area of alluvial gold mining in Lena Goldfields in Bodaibo area of Irkutsk Region in Russia from exploration into production. The long-term target is to develop 5 Moz of mineral resources and to be able to produce 0.2 Moz of gold annually.

### **Operating in one of the world's most gold rich areas**

Following the last acquisition of two more exploration licenses, Kopy Goldfields has identified 20 bedrock gold targets within the existing license area.

During the first two quarters of 2012 Kopy Goldfields focused exploration activities on Krasny project, where we drilled, logged and assayed 4,327 meters. A fully financed drilling program of 5,600 meters has commenced during the summer 2012, targeting to both further estimate the strike continuation of gold mineralization and in detail test the grade of the superficial part of the fold structure. The drilling program is expected to be completed within autumn this year.

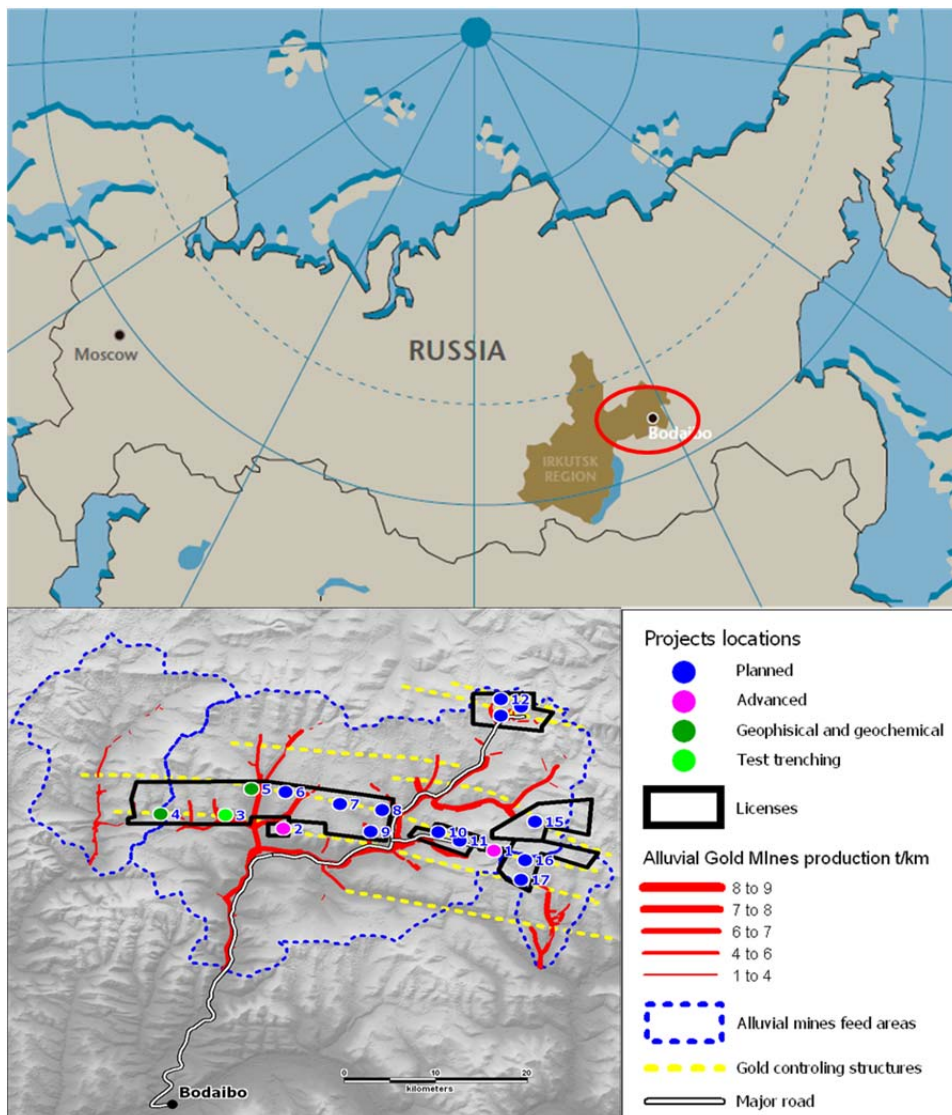
In addition to that we were drafting Russian compliant resource appraisal reports covering Kopylovskoye and Kavkaz properties, targeting to establish and register resource and reserves for both projects under Russian classification. This is crucial for further development of both projects towards production under joint venture arrangements.

We proceeded with summarizing and reinterpreting the historic exploration data covering Bodaibo syncline area in order to develop a unified model of the area and better target our exploration efforts within Prodolny, Vostochnaya, Takhtykan and Pravovesenny areas. Following acquisition of Purpolskaya and Verkhnya Orlovka properties in February 2012, we initiated compliance paperwork to authorise exploration activities within these licenses and also started to collect, digitalise and re-interpret the historic exploration data covering both properties in order to develop an exploration work scope.

## Kopy Goldfields has a pipeline of 20 projects within 9 licenses on 487 km<sup>2</sup>

### Well-developed infrastructure and trusted by local authorities

The licenses (apart from the two licenses acquired in 2012) 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. From Kavkaz in the west to Takhtykan in the east the distance is only 25 km, creating a good opportunity for servicing several deposits from one processing plant. The infrastructure is well developed with water supply, electricity and federal roads to the deposits. The deposits are located approximately 100 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 our subsidiaries in Russia closely follow Russian environmental and safety requirements and are on good record with local authorities.



### Outlook 2012

The company has developed a plan for 2012 together with the Technical Committee. The focus is to create value on Krasny and drill the project in several stages to be able to estimate a mineral resource. The company plans to acquire additional licenses within Lena Goldfields and prepare a Joint Venture production for Kopylovskoye and Kavkaz. The company intends to further reduce administration costs.

## **April - June 2012**

(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 period the Company invested MSEK 7.8 (7.1) in exploration work. No acquisition of licenses was done during the quarter. Of the exploration work MSEK 2.5 (4.6) consisted of work performed by the company for its own use and capitalised.

Operating expenses amounted to MSEK 6.7 (88.5) of which MSEK 5.2 (5.5) were personnel costs. Operating expenses for the corresponding period 2011 included a write-down of intangible assets of MSEK 74.7.

Net tax expenses amounted to MSEK 0.6 (net tax revenue 4.4), mainly explained by change in deferred tax liability. The company does not record any deferred tax assets related to tax loss carry forwards.

Net profit for the period amounted to MSEK -4.1 (-78.8) which equals SEK -0.37 per share (-11.64).

During the period April – June the Russian rouble depreciated against the Swedish krona by approximately 6.0 %, compared to a strengthened rouble by 2.2 % during the corresponding period last year. Since a large portion of the Groups assets are denominated in roubles, the Company reports exchange differences of MSEK -7.4 (2.9) in the consolidated statement of comprehensive income for the quarter.

Cash and cash equivalents amounted to MSEK 23.6 (5.6) at the end of the period.

During the Quarter, the Company raised MSEK 26.6 before issue costs and set-off, from a preferential rights issue. Net after a shareholder loan set-off and issue costs the Company received MSEK 23.9.

## **January – June 2012**

During the first six months the Company invested MSEK 14.8 (15.7) in exploration work and acquisitions of licenses, whereof MSEK 14.7 (15.4) was exploration work and MSEK 0.1 (0.3) was acquisition of two new licences. The new licenses were acquired on a public auction. Of the exploration work MSEK 6.3 (7.7) consisted of work performed by the company for its own use and capitalised. The exploration licenses and evaluation work amounts to MSEK 117.0 in the balance sheet (88.7).

Operating expenses decreased due to a cost cutting program and amounted to MSEK 13.5 (95.1) of which MSEK 9.5 (9.8) were personnel costs. Operating expenses for 2011 includes a write-down of intangible assets of MSEK 74.7.

Net tax expenses amounted to MSEK 1.3 (net tax revenue 4.0), mainly explained by change in deferred tax liability. The company does not record any deferred tax assets related to tax loss carry forwards.

Net profit for the period amounted to MSEK -8.1 (-82.7) which equals SEK -0.77 per share (-12.21).

During the period January – June the Russian rouble decreased against the Swedish krona by approximately 1.5%, compared to a strengthened rouble by 1.5 % during the corresponding period last year. Since a large portion of the Groups assets are denominated in rubles, the Company reports exchange differences of MSEK -2.9 (1.7) in the consolidated statement of comprehensive income for the period.

Equity amounted to MSEK 136.8 (105.4) at the end of the period which equals SEK 8.38 per share (15.91).

Equity asset ratio was 87.0 % (91.9 %) at the end of the period.

The average number of employees during the period was 64 (83). 38 (41) persons were permanent employees and 26 (42) persons were temporary employees involved in seasonal exploration work. Number of employees at period end was 67 (116).

## Going concern

Gold exploration is a capital intensive activity and as noted above the Company does not yet have any revenue. As described in the 2011 annual report and the prospectus published in May 2012, the Company will require additional financing to continue the operations for the next 12-month period. The Board believe that financing primarily should be done via new share issues possibly supplemented by bridge financing. Given the estimated values of the Company's licenses and probable additionally raised capital the Board's assessment is that the Company can continue on a going concern.

## Significant events after the reporting period

Following the successful subscription of shares in the rights issue and the cash balance in the company, the Board decided to repay one shareholder loan. The loan was repaid in July to a total amount of MSEK 2.9 including interest.

The preferential rights issue was registered in July 2012 and the new share capital amounts to SEK 56,753,331.

## The Parent Company

Total assets at period end amounted to MSEK 260.3 (230.0). Cash and cash equivalents amounted to MSEK 21.2 (5.4). Net income for the second quarter amounted to MSEK -2.4 (-47.7) and for the half year MSEK -3.2 (-49.6).

During the period a Group-internal restructuring process was initiated. This will not have any effect on the Consolidated accounts.

## Risks and uncertainties

A detailed description of the Company's risks is included in the 2011 annual report of Kopy Goldfields. There have not been any significant changes in significant risks and uncertainties during the period. The risks include, among others, geological risks, risks related to the deposits, supplier and contractor delivery risk, impairment test risks, gold price risks, currency exchange risk and political risks,

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

The Board of Directors and CEO declare that the interim report gives a fair view of the business development, financial position and result of operation of the Parent Company and the consolidated Group, and describes significant risks and uncertainties that the Parent Company and its subsidiaries are facing.

Stockholm August 24, 2012  
Kopy Goldfields AB (publ)

Kjell Carlsson  
*Chairman*

Mikhail Damrin  
*CEO*

Johan Österling  
*Director*

Andreas Forssell  
*Director*

Sergey Petrov  
*Director*

Markku Mäkelä  
*Director*

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## Upcoming financial reporting

November 16, 2012  
March 28, 2013

Quarterly report, July – September 2012  
Year End report, January – December 2012

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Ticker codes: KOPY (Nasdaq OMX First North)  
Number of shares: 16,322,587

## 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 August 24, 2012 at 08.45 CET.

Kopy Goldfields is since June 3, 2011, applying the internationally accepted JORC code to verify the mineral resources and ore reserves. SRK Consulting acts as consultant 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. Mangold Fondkommission acts as Certified Adviser.

This interim report and additional information are available on [www.kopygoldfields.com](http://www.kopygoldfields.com)

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

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## Condensed Consolidated Income Statement

KSEK	Apr – Jun		Jan – Jun		Jan – Dec
	2012	2011	2012	2011	2011
Net turnover	0	0	0	0	0
Other revenue	427	526	986	727	3 236
<b>Total revenue</b>	<b>427</b>	<b>526</b>	<b>986</b>	<b>727</b>	<b>3 236</b>
Work performed by the company for its own use and capitalized	2 970	4 573	6 272	7 677	15 049
Other external costs	-1 461	-8 257	-3 967	-10 553	-17 865
Personnel costs	-5 222	-5 485	-9 530	-9 802	-19 504
Depreciation and write-downs of intangible and fixed assets	-30	-74 708	-32	-74 710	-74 714
<b>Total operating expenses</b>	<b>-6 713</b>	<b>-88 450</b>	<b>-13 529</b>	<b>-95 065</b>	<b>-112 083</b>
<b>Operating result</b>	<b>-3 316</b>	<b>-83 351</b>	<b>-6 271</b>	<b>-86 661</b>	<b>-93 798</b>
Financial items	-225	15	-478	-101	-401
<b>Result after financial items</b>	<b>-3 541</b>	<b>-83 336</b>	<b>-6 749</b>	<b>-86 762</b>	<b>-94 199</b>
Tax	-628	4 499	-1 313	4 047	2 654
<b>NET INCOME FOR THE PERIOD</b>	<b>-4 169</b>	<b>-78 837</b>	<b>-8 062</b>	<b>-82 715</b>	<b>-91 545</b>
<i>Earnings per share before and after dilution*</i>	<b>-0.37</b>	<b>-11.64</b>	<b>-0.77</b>	<b>-12.21</b>	<b>-12.38</b>
<i>Average number of shares before and after dilution*</i>	<b>11 417 868</b>	<b>6 772 052</b>	<b>10 469 442</b>	<b>6 772 052</b>	<b>7 393 729</b>
<i>Number of shares at the end of the period*</i>	<b>16 322 587</b>	<b>6 772 052</b>	<b>16 322 587</b>	<b>6 772 052</b>	<b>9 531 438</b>

\*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 issue during Q2 2012.

## Consolidated Statement of Comprehensive Income

KSEK	Apr – Jun		Jan – Jun		Jan – Dec
	2012	2011	2012	2011	2011
Net income for the period	-4 169	-78 837	-8 062	-82 715	-91 545
<i>Other comprehensive income</i>					
Exchange differences	-7 376	2 862	-2 857	1 682	-1 920
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-11 545</b>	<b>-75 975</b>	<b>-10 919</b>	<b>-81 034</b>	<b>-93 465</b>



## Condensed Consolidated Balance Sheet

KSEK	Note	Jun 30 2012	Dec 31 2011	Jun 30 2011
<b>ASSETS</b>				
<i>Non-current assets</i>				
<i>Intangible fixed assets</i>				
Exploration licenses and evaluation work		117 035	104 700	88 727
<i>Tangible fixed assets</i>				
Buildings and Machinery and equipment		8 557	9 015	10 023
<b>Total non-current assets</b>		<b>125 592</b>	<b>113 715</b>	<b>98 750</b>
<i>Current assets</i>				
Inventory		1 992	1 776	2 015
Receivables		6 075	5 392	8 455
Cash & cash equivalents		23 593	20 386	5 554
<b>Total current assets</b>		<b>31 660</b>	<b>27 554</b>	<b>16 024</b>
<b>TOTAL ASSETS</b>		<b>157 252</b>	<b>141 269</b>	<b>114 774</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	5, 6	<b>136 835</b>	<b>121 926</b>	<b>105 417</b>
<b>Total non-current liabilities</b>		<b>11 101</b>	<b>12 096</b>	<b>1 112</b>
<b>Total current liabilities</b>		<b>9 316</b>	<b>7 247</b>	<b>8 245</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>157 252</b>	<b>141 269</b>	<b>114 774</b>

## Condensed Consolidated Cash Flow Statement

KSEK	Note	Apr – Jun		Jan - Jun		Jan - Dec
		2012	2011	2012	2011	2011
Cash flow from operating activities		-1 629	-12 649	-6 072	-21 219	-25 363
Cash flow from investing activities		-7 727	-4 906	-14 541	-18 423	-38 010
Cash flow from financing activities		24 004	120	23 915	44 277	82 855
Cash flow for the period		14 648	-17 435	3 302	4 635	19 482
Cash at the beginning of the period		9 055	22 984	20 386	916	916
Exchange differences on cash		-110	5	-95	3	-12
Cash at the end of the period		23 593	5 554	23 593	5 554	20 386

## Condensed Consolidated Statement of Changes in Equity

KSEK	Note	Jan – Jun	Jan – Dec	Jan – Jun
		2012	2011	2011
Equity at the beginning of the period		121 926	186 469	186 469
Share issue		-	29 006	-
Not yet registered share issue	5	26 583	-64 797	-64 797
Registration share issue	5	-	64 797	64 797
Issue costs		-755	-522	-18
Warrants	6	-	438	-
Net income for the period		-8 062	-91 545	-82 715
Other comprehensive income for the period		-2 857	-1 920	1 681
Equity at the end of the period		136 835	121 926	105 417

## Parent Company Condensed Income Statement

KSEK	Apr – Jun		Jan – Jun		Jan-Dec
	2012	2011	2012	2011	2011
Revenue	262	1 137	568	1 962	3 183
Operating expenses	-2 630	-3 872	-3 983	-6 969	-12 650
<b>Operating result</b>	<b>-2 368</b>	<b>-2 735</b>	<b>-3 415</b>	<b>-5 007</b>	<b>-9 467</b>
Financial items	-10	-45 008	-239	-44 639	-70 987
<b>Result after financial items</b>	<b>-2 378</b>	<b>-47 743</b>	<b>-3 176</b>	<b>-49 646</b>	<b>-80 454</b>
Tax	0	0	0	0	0
<b>NET INCOME FOR THE PERIOD</b>	<b>-2 378</b>	<b>-47 743</b>	<b>-3 176</b>	<b>-49 646</b>	<b>-80 454</b>

## Parent Company Condensed Balance Sheet

KSEK	Note	Jun 30	Dec 31	Jun 30
		2012	2011	2011
<b>ASSETS</b>				
<i>Non-current assets</i>				
<b>Total tangible fixed assets</b>		<b>263</b>	<b>-</b>	<b>-</b>
<b>Total financial fixed assets</b>		<b>231 776</b>	<b>213 015</b>	<b>218 652</b>
<i>Current assets</i>				
Receivables		7 091	6 607	5 957
Cash & cash equivalents		21 230	19 626	5 356
<b>Total current assets</b>		<b>28 321</b>	<b>26 233</b>	<b>11 313</b>
<b>TOTAL ASSETS</b>		<b>260 360</b>	<b>239 248</b>	<b>229 965</b>
<b>EQUITY AND LIABILITIES</b>				
Equity	5, 6	249 198	226 896	228 702
<b>Total non-current liabilities</b>		<b>8 314</b>	<b>10 230</b>	<b>-</b>
<b>Total current liabilities</b>		<b>2 848</b>	<b>2 122</b>	<b>1 263</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>260 360</b>	<b>239 248</b>	<b>229 965</b>

## 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 OMX 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 June 30, 2012 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 2011 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 2011 and in the way they were described in the 2011 annual report.

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 2011 annual report.

### **Note 3 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 4 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 2011 annual report.

### **Note 5 Registration of share issue**

The rights issue completed in June 2012 was registered with the Swedish Companies Registration Office in July and the December 2010 rights issue was registered in the beginning of 2011.

### **Note 6 Warrants**

The Extra General Meeting on July 27, 2011 approved a long-term incentive program for key personnel within the company through issuance of warrants. The warrants were issued to the subsidiary Kopy Development from which the participants bought the warrants to market value. The exercise date is October 15, 2013 and strike price is SEK 7.10. Each warrant entitles the subscriber to subscribe for one share in the Company.

### **Note 7 Contingent liabilities**

The Company has no contingent liabilities on the balance day.