

KOPY GOLDFIELDS AB (publ) Year End Report January – December 2013

Financial information fourth quarter and full year 2013

- The Company does not yet report any revenue
- Net income MSEK -2.8 (-5.6), full year MSEK -66.6 (-17.0)
- Earnings per share before and after dilution SEK -0.09 (-0.29), full year SEK -2.51 (-1.16)
- Total cash flow of MSEK 0.2 (4.6), full year MSEK -8.9 (-8.9)
- Investments in exploration work and licenses MSEK 4.4 (9.9), full year 19.4 (36.7)
- Cash and cash equivalents amounted to MSEK 2.5 (11.4) at period end
- The Board of Directors proposes that no dividend is paid

MSEK	Oct - Dec		Jan - Dec	
	2013	2012	2013	2012
Investments in exploration work and licenses	4.4	9.9	19.4	36.7
Cash & cash equivalents at end of period	2.5	11.4	2.5	11.4
Profit/loss after financial items	-2.7	-5.2	-69.3	-14.8
Net income for the period	-2.8	-5.6	-66.6	-17.0
Earnings per share before and after dilution, SEK	-0.09	-0.29	-2.51	-1.16

Significant events during fourth quarter 2013

The sale of the Kavkaz- and Prodolny projects was announced on December 19, 2013. Kopy Goldfields is selling 100% of the two subsidiaries LLC Kavkaz Gold and LLC Prodolny, holding the licenses for Kavkaz and Prodolny.

- The sales amount was RUR 50 million (corresponding to approximately SEK 10 million), of which 10% was received upon signing and the remaining part has been received in February 2014.
- The sale is recorded in full in the fourth quarter and the net result amounts to SEK -0.5 million in the Consolidated accounts. The valuation of the assets was however adjusted during the third quarter by SEK -55 million.

On November 25, 2013, it was announced that a Letter of Intent has been signed with the Russian gold producer GV Gold to take the Krasny project further towards production in a Joint Venture-deal.

- According to the Letter of Intent, GV Gold may acquire up to a 51% interest in the Krasny project by financing an in-fill exploration program and spending up to USD 9 million in accordance with the following:
 - An upfront cash payment of USD 1 million to Kopy Goldfields.
 - Up to USD 6 million to complete an in-fill exploration program followed by a reserve report in accordance with both the Russian GKZ classification and the international JORC standard.
 - An additional consideration of USD 2 million subject to the results of the reserve reporting.
- The parties are currently developing a shareholders' agreement over the Krasny project that will specify the relations between the parties during the life of the project.
- During 2014, Kopy Goldfields has implemented a number of changes in the corporate structure to prepare for the transaction.

The Extra General Meeting held on August 14, 2013, resolved to decrease the share capital without redemption of shares by transferring funds to non-restricted equity.

- According to the Swedish Companies Act, this transaction requires an approval from the Swedish Companies Registration Office, which was received on November 1, 2013. The share capital of Kopy Goldfields AB amounts to SEK 20,000,000 as per December 31, 2013.

The warrants from the December 2012 rights issue were due in December 2013 and 963 shares were subscribed at a total amount of SEK 3,852.

- The transaction was registered in January 2014, and as per December 31, 2013 it is recorded as not yet registered share issue.
- Following the registration, the number of issued shares in Kopy Goldfields will amount to 30,247,220 shares.
- The new share capital will increase by SEK 636.77 and total SEK 20,000,636.77.

Significant events during 2013

- An updated mineral resource report was issued for a part of the Krasny Gold deposit in March, 2013, showing totally 1.37 Moz of Inferred and Indicated gold resources at 1.59 g/t according to JORC.
- A scoping study was done for the Krasny project and was released in April 2013. The scoping study confirms a potential for 60 koz of open pit production of gold per year during 18 years and financial returns of USD 360 million in free cash flow.
- In July 2013 a preferential rights issue was finalized and 7,394,636 shares were subscribed and MSEK 11.1 was raised. Shareholder loans of MSEK 1.3 were set-off against shares and a short term loan of MSEK 2.2 including interest was repaid.
- During the year a number of changes in the share capital were done. Following these changes, the share capital as per December 31, 2013 amounts to SEK 20,000,000.
- The Company reviewed the asset portfolio and identified licenses and other fixed assets to divest or return to the Russian state.
- Further cost reductions were implemented and significant personnel reductions were made

Significant events after the reporting period

In August 2013, the Company announced the filing of an application for return of two prospecting licenses, Purpolskaya och Verkhnyaya Orlovka, to the Russian state. The application 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.

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 and a short term loan of SEK 3 million was repaid and the pledge was released.

Comments from CEO

Dear shareholders,

The fourth quarter of 2013 revealed initial timid signs of stabilization in the mining financial market. Most pessimistic forecasts over gold price falling below USD 1,000 per ounce did not materialize. Most producing companies managed to take the hit of lower gold prices and reduced production costs, optimized capital expenditures and put risky development projects on hold. The industry proved that it could sustain and survive in lower gold price environment.

We proceed to implement our strategy based on the following principles: focus, cost savings, JV-cooperation and minimize exploration expenditures on a short term basis and get into production.

Focus. In addition to the termination of 2 licenses in August 2013, we divested the two licenses Prodolny and Kavkaz projects for cash. The deal was signed in December 2013 for the total sales price of 50 million Russian Rubles (corresponding to approximately SEK 10 million). 10% of the sales price was received upon signing the sale-purchase agreement in December and the rest of 90% was received in February 2014. This transaction strengthened our cash balance for 2014. The new owner is interested to develop gold production from the Kavkaz deposit and to continue with exploration within the Prodolny license. In addition to the sale of Kavkaz and Prodolny, we proceed with the discussions over sale of the Kopylovskoye property where we see some interest.

Cost saving. We proceed with sale of exploration equipment and machinery that turns idle due to reduced exploration activities. During Q4, we received SEK 2.4 million from sale of equipment. We reduced the number of employees in Bodaibo to only a few key members to develop our projects forward. Despite the reduction of exploration program, we managed to maintain good relations with main contractors for the future.

Production. In November 2013, we signed a Term sheet agreement for development of the Krasny project with GV Gold as a future joint venture partner. The terms of the deal are beneficial for our company as we are getting a strong production partner with solid experience in gold mining. GV Gold is a Russian gold mining company with operations in the regions of Bodaibo and Yakutia where it produced totally 175 koz (5,458 kg) in 2013. When the deal is signed, we shall receive USD 1 million as a cash payment and USD 6 million to finalize gold explorations on Krasny into reserves. GV Gold will receive a 51% stake in the project. Upon a successful reserve report, we shall receive an additional payment of USD 2 million. The project is targeting production in the end of 2016. At the moment, we finalize and negotiate terms of the Shareholders agreement.

Exploration expenditures. Upon closure of the Krasny deal, our own exploration spending for the Krasny project will be reduced to a minimum since the in-field operations will be financed by the partner. Following our participation in the recent Mines & Money and PDAC fairs, we note that the interest for exploration activities is slowly coming back. We currently look for a partner to develop our Northern Territory project in Bodaibo as a joint venture.

Overall, we believe that the mining financial market has passed the bottom and the investor interest for gold mining projects is slowly coming back. With a diversified portfolio of projects, we are well positioned for a market growth and we review opportunities in the market for M&A transactions.

With kind regards,

Mikhail Damrin, CEO

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 OMX First North, Stockholm. The Company was established in 2007 after having acquired a gold deposit with the name Kopylovskoye. During the last six years the company has acquired 14 additional licenses and developed a diversified portfolio of exploration targets and hence the company decided to change name from Kopylovskoye AB to Kopy Goldfields AB (publ) in 2011. Kopy Goldfields AB is the holding company for five Russian subsidiaries: LLC Kopylovskoye, LLC Krasny, LLC Vostochny, LLC Patom Gold and LLC Taiga and the Swedish subsidiary Kopy Development AB.

In 2012, LLC Kopylovskoye Management was closed down and a representative office in Moscow was opened the same year. In December 2013 the fully owned subsidiaries LLC Kavkaz Gold and LLC Prodolny were sold. During the first quarter of 2014, two fully owned subsidiaries have been established, AB Krasny Gold Fields registered in Sweden, and Bodaibo Holding Ltd, registered on Cyprus.

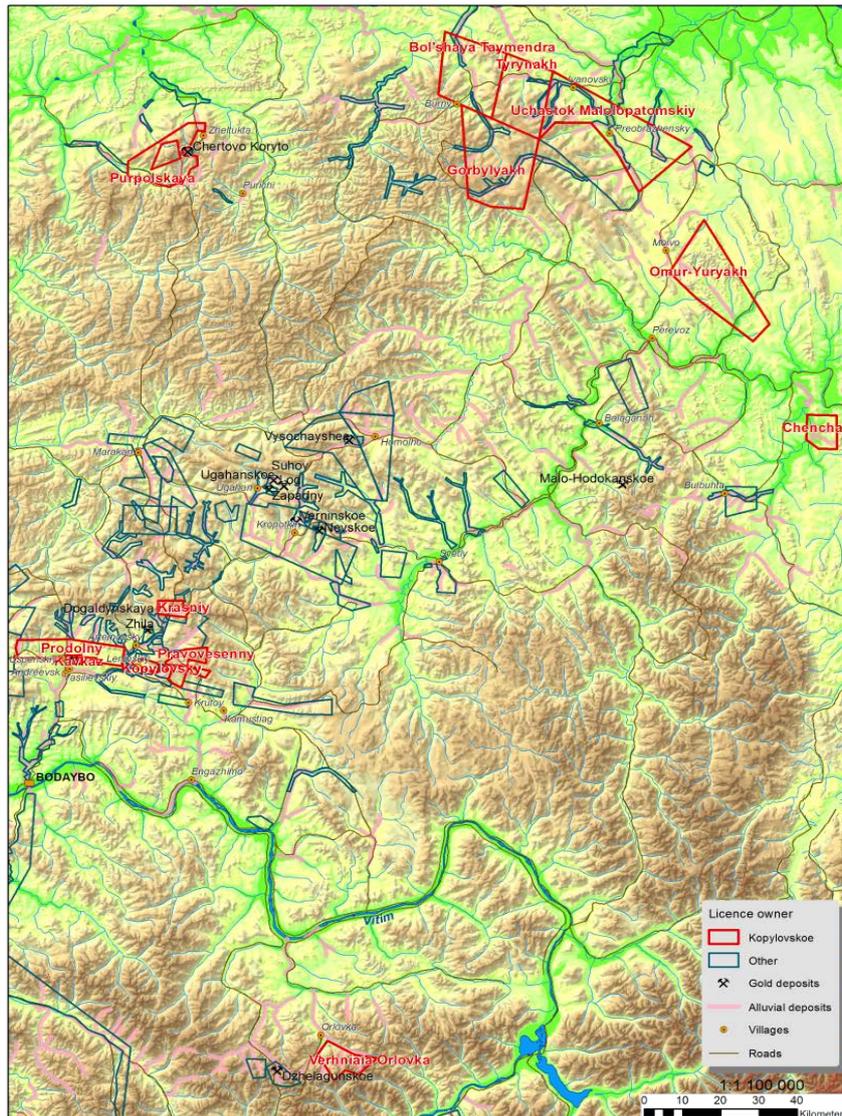
Business concept and targets

Kopy Goldfields vision is to become a world-class exploration and production 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

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, 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.



Restructuring and focusing

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. All exploration projects have been reviewed on a merit basis and two licenses were identified not to fit the asset portfolio. Consequently, Kopy Goldfields has during the third quarter decided to return the Verkhnyaya Orlovka and Purpolskaya exploration licenses to the Russian state, which will affect the cash flow by reducing exploration expenditures and expenditures related to license obligations. The two licenses were acquired in 2012 and in spite of good exploration potential; both are at a very early exploration stage and would require significant time and funds to be ready for production or farm out. The application for return was confirmed by the Russian state in January 2014 and the licenses are now returned.

In December 2013, the Company sold the Kavkaz- and Prodolny licenses, owned by the subsidiaries with the corresponding names, for cash for the total amount of RUB 50 million (corresponding to approximately SEK 10 million). 10% of the sale price was received in December and the rest 90% were received in February 2014.

Following the above transactions, the Company holds eleven licenses through five Russian subsidiaries.

In November 2013, the Company signed a Term sheet agreement with GV Gold, a Russian gold producing company, for development of Krasny project as a joint venture. According to the Term sheet, GV Gold may earn up to 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. Dependent on the final details of the exploration program, the budget of the program is estimated up to USD 6 million and will be financed by GV Gold in full. The program will primarily target the part of the Krasny deposit which is closer to surface and limited to the depth of 190 meters. The exploration program will be developed in two stages and is scheduled to be completed within 14 months including the reserve reporting. During the exploration period, Kopy Goldfields will act as operator of the Project. The deal also include an upfront cash payment of USD 1 million to Kopy Goldfields and the possibility of an additional consideration of USD 2 million subject to the results of the reserve reporting.

During the fourth quarter of 2013, Kopy Goldfields limited the total exploration activities and expenditures, still putting the main focus on the Krasny project. We also reduced our technical personnel significantly. Our activities were limited to statutory license reporting and maintaining the license properties.

October – December 2013

(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 fourth quarter the Company invested MSEK 4.4 (7.7) in exploration work. Of the exploration work MSEK 1.0 (2.7) consisted of work performed by the company for its own use and capitalised. No acquisition of licenses was done during the period compared to 2012 when six licenses were acquired on a public auction and MSEK 2.2 was invested into the acquisition.

On December 19, 2013, the Company announced the sale of two licenses for a total amount of MRUB 50, corresponding to approximately MSEK 10 in a cash sale. The sale is recorded in full during the fourth quarter in operating profit and amounts to net SEK -0.5 million. 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 as per December 31, 2013, shows MSEK 1.0 from sale of subsidiaries and the short term receivables in the Balance sheet include the receivable of MSEK 9.0.

Operating expenses amounted to MSEK 5.3 (7.8) of which MSEK 2.0 (5.0) were personnel costs.

The Company shows a deferred tax income of MSEK -0.1 (-0.4), related to changes 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 -2.8 (-5.6) which equals SEK -0.09 per share (-0.29).

During the period October – December 2013, the Russian rouble strengthened somewhat against the Swedish krona by approximately 0.8 %, compared to an increase of 1.8 % 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 2.7 (2.4) in the consolidated statement of comprehensive income for the quarter.

The Extra General Meeting held on August 14, 2013, resolved to decrease the share capital without redemption of shares by transferring funds to non-restricted equity and this decrease was approved and registered by the Swedish Companies Registration Office on November 1, 2013. The share capital of Kopy Goldfields AB amounts to SEK 20,000,000 as per December 31, 2013.

During December 2013 the subscription period of the warrants from the December 2012 rights issue was due and 963 963 shares were subscribed at a total amount of SEK 3,852. Since the transaction was registered in January 2014 the transaction is recorded as not yet registered share issue as per year end. Following the registration, the number of issued shares in Kopy Goldfields will amount to 30,247,220 shares. The new share capital will increase by SEK 636.77 and total SEK 20,000,636.77.

Cash and cash equivalents amounted to MSEK 2.5 (11.4) at the end of the period.

January – December 2013

During the year, the Company invested MSEK 19.4 (34.4) in exploration work. No acquisition of licenses was done in 2013 but for the corresponding year, eight new licenses were acquired on public auctions and MSEK 2.3 as invested in the acquisitions. Of the exploration work MSEK 9.2 (12.2) consisted of work performed by the company for its own use and capitalised.

In August 2013, the Company announced the filing of an application for return of two prospecting licenses to the Russian state and in December 2013 two other licenses were sold in a cash sale for a total amount of MRUB 50 (corresponding to approximately SEK 10 million). These transactions implied write downs of the accumulated capitalized acquisition and exploration costs, amounting to totally MSEK 61.9 for the full year. The sale of licenses is recorded in full during the fourth quarter in operating profit and amounts to net SEK -0.5 million 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 as per December 31, 2013, shows MSEK 1.0 from sale of subsidiaries and the short term receivables in the Balance sheet include the receivable of MSEK 9.0.

After the sale and the value adjustments, the exploration licenses and evaluation work amounts to MSEK 79,3 (140.4) in the balance sheet.

Operating expenses amounted to MSEK 80.6 (28.2), including write-downs of four prospecting licenses of MSEK 61.9. The operating expenses further include MSEK 12.9 (18.0) of personnel costs, reflecting savings from a cost cutting program.

Net tax for the period amounted to MSEK 2.7 (-2.2), explained by changes in deferred tax liability as a result of restructuring and change in final tax in the Russian subsidiaries as well as the sale of two subsidiaries. The company does not record any deferred tax assets related to tax loss carry forwards.

Net profit for the period amounted to MSEK -66.6 (-17.0) which equals SEK -2.51 per share (-1.16).

During the period January – December 2013, the Russian rouble depreciated against the Swedish krona by approximately 7.1 %, compared to depreciation by 0.3 % 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 -9.5 (-1.5) in the consolidated statement of comprehensive income for the full year.

In July 2013 a share issue was closed which provided the Company with MSEK 8.0 net after issue costs and set-off of shareholder loans. In connection with the share issue a short term bridge loan from June 2013 of MSEK 2.2 including interest was also repaid.

Cash and cash equivalents amounted to MSEK 2.5 (11.4) at the end of the year.

Equity amounted to MSEK 87.7 (154.3) at the end of the period which equals SEK 2.90 per share (6.39).

Equity asset ratio was 88.7 % (92.8 %) at the end of the period.

The average number of employees during the year was 38 (62). 16 (31) persons were permanent employees and 22 (31) persons were temporary employees involved in seasonal exploration work. Number of employees at period end was 17 (56).

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 2012 annual report and in the information memorandum published in June 2013, the Company will require additional financing to continue the operations for the next 12-month period. The Board believes that financing primarily should be done via either sale of assets or new share issues possibly supplemented by bridge financing. The priority is given to get revenue through divestment or Joint venture agreements over the Kopylovskoye- and the Krasny projects. 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

In August 2013, the Company announced the filing of an application for return of two prospecting licenses , Purpolskaya och Verkhnyaya Orlovka, to the Russian state. The application 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.

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 and the short term loan of SEK 3 million was repaid and the pledge was released.

The Parent Company

Total assets at period end amounted to MSEK 130.2 (267.6). Cash and cash equivalents amounted to MSEK 2.3 (9.9). Net income for the full year amounted to MSEK -150,6 (-13.2). The net income includes a MSEK 132.0 write-down of shares in subsidiaries, due to two prospecting licenses that will be returned to the state and

revaluation of three licenses of which two have been sold and one is affected by a letter of intent which provides basis for valuation.

During 2012, LLC Kopy Management was closed down and a representative office was opened in Moscow as per July 1, 2012. This means that the year 2013 profit and loss statement of the Parent Company includes the January – June expenses of the Moscow office, amounting to MSEK 1.1, which is not reflected in the 2012 years profit and loss. This has had no impact on the consolidated accounts.

Risks and uncertainties

A detailed description of the Company's risks is included in the 2012 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.

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

Stockholm March 27, 2014
Kopy Goldfields AB (publ)

Board of Directors

Upcoming financial reporting

The Board of Directors has decided to change from quarterly reporting to half-year reporting starting from 2014.

The next financial reporting will be the half year reporting January - June 2014, published on 21 August 2014.

Annual Report

The 2013 Annual Report will be published on the webpage www.kopygoldfields.com in the end of April 2014.

Annual General Meeting

The Annual General Meeting is planned to be held on May 27, 2014 at 3 pm in the Company's head office at Skeppargatan 27, 4th floor in Stockholm.

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Ticker codes: KOPY (Nasdaq OMX First North)

Number of shares: 30,247,220 as per March 27, 2014.

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 27, 2014 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	Oct – Dec		Jan – Dec	
	2013	2012	2013	2012
Net turnover	0	0	0	0
Other revenue	1 660	-133	2 728	1 778
Total revenue	1 660	-133	2 728	1 778
Work performed by the company for its own use and capitalized	992	2 695	9 160	12 186
Other external costs	-753	-2 778	-5 316	-10 115
Personnel costs	-2 045	-5 004	-12 872	-18 004
Result from sale of subsidiaries	-491	0	-491	0
Depreciation and write-downs of intangible and fixed assets	-2 055	-14	-61 961	-60
Total operating expenses	-5 344	-7 796	-80 640	-28 179
Operating result	-2 692	-5 234	-68 752	-14 215
Financial items	-27	44	-509	-609
Result after financial items	-2 719	-5 190	-69 261	-14 824
Tax	-79	-393	2 679	-2 203
NET INCOME FOR THE PERIOD	-2 798	-5 583	-66 582	-17 027
<i>Earnings per share before and after dilution*</i>	-0.09	-0.29	-2.51	-1.16
<i>Average number of shares before and after dilution*</i>	30 246 257	19 077 443	26 491 661	14 739 122
<i>Number of shares at the end of the period*</i>	30 246 257	24 133 690	30 246 257	24 662 165

**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 2012 and 2013.*

Consolidated Statement of Comprehensive Income

KSEK	Oct – Dec		Jan – Dec	
	2013	2012	2013	2012
Net income for the period	-2 798	-5 583	-66 582	-17 027
<i>Items that may be reclassified subsequently to profit or loss</i>				
Translation differences on foreign operations	2 655	2 355	-9 463	-1 460
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-143	-3 228	-76 045	-18 487

Condensed Consolidated Balance Sheet

KSEK	Note	Dec 31 2013	Dec 31 2012
ASSETS			
<i>Non-current assets</i>			
<i>Intangible fixed assets</i>			
Exploration licenses and evaluation work		79 299	140 422
<i>Tangible fixed assets</i>			
Buildings and Machinery and equipment		4 846	7 237
Total non-current assets		84 145	147 659
<i>Current assets</i>			
Inventory		847	1 876
Receivables		11 453	5 245
Cash & cash equivalents		2 476	11 421
Total current assets		14 776	18 542
TOTAL ASSETS		98 921	166 201
EQUITY AND LIABILITIES			
Equity		87 703	154 307
Total non-current liabilities		0	3 672
Total current liabilities	6	11 218	8 222
TOTAL EQUITY AND LIABILITIES		98 921	166 201

Condensed Consolidated Cash Flow Statement

KSEK	Note	Oct – Dec		Jan – Dec	
		2013	2012	2013	2012
Cash flow from operating activities		1 284	-6 399	-2 769	-14 945
Cash flow from investing activities		-4 209	-8 475	-17 087	-34 616
Cash flow from financing activities	6	3 174	19 491	10 987	40 617
Cash flow for the period		249	4 617	-8 869	-8 944
Cash at the beginning of the period		2 240	6 813	11 421	20 386
Exchange differences on cash		-13	-9	-76	-21
Cash at the end of the period		2 476	11 421	2 476	11 421

Condensed Consolidated Statement of Changes in Equity

KSEK	Note	Jan – Dec	Jan – Dec
		2013	2012
Equity at the beginning of the period		154 307	121 926
Share issue		11 092	51 394
Not yet registered share issue		4	-
Issue costs		-1 655	-1 359
Warrants		0	833
Net income for the period		-66 582	-17 027
Other comprehensive income for the period		-9 463	-1 460
Equity at the end of the period		87 703	154 307

Parent Company Condensed Income Statement

KSEK	Oct – Dec		Jan – Dec	
	2013	2012	2013	2012
Revenue	817	215	3 743	919
Operating expenses	-95 530	-3 099	-141 602	-8 015
Operating result	-94 713	-2 884	-137 859	-7 096
Financial items	-12 297	-6 545	-12 779	-6 144
Result after financial items	-107 010	-9 429	-150 638	-13 240
Tax	0	0	0	0
NET INCOME FOR THE PERIOD	-107 010	-9 429	-150 638	-13 240

Parent Company Condensed Balance Sheet

KSEK	Note	Dec 31	Dec 31
		2013	2012
ASSETS			
<i>Non-current assets</i>			
Total tangible fixed assets		175	234
Total financial fixed assets		118 465	249 921
<i>Current assets</i>			
Receivables		9 231	7 593
Cash & cash equivalents		2 346	9 890
Total current assets		11 577	17 483
TOTAL ASSETS		130 217	267 638
EQUITY AND LIABILITIES			
Equity		122 085	263 683
Total current liabilities	6	8 132	3 955
TOTAL EQUITY AND LIABILITIES		130 217	267 638

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 December 31, 2013 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 2012 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 2012 and in the way they were described in the 2012 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 2012 annual report.

Note 3 Fair value of financial instruments

Financial assets include loans and accounts receivables and cash and cash equivalents. 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 fair value of the 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 2012 annual report. See also note 6.

Note 6 Liabilities

In June 2013, the Company raised a short term bridge loan of MSEK 2.0 which was repaid in July 2013. In December 2013, a new short term loan of MSEK 3.0 was raised and repaid in February 2014.

Shareholder loans amounting to MSEK 1.3 including interest, was repaid in July 2013 through set off against shares in the share issue.

Note 7 Pledged assets

Pledged assets as per December 31, 2013 amount to MSEK 9.0. The company pledged the receivable from the sale of two subsidiaries as a pledge for a short term loan of MSEK 3.0 that was raised in December 2013. The Company received the payment from the sale of the subsidiaries in February 2014 and repaid the loan and released the pledge.