

Kiruna, May 19, 2021

INTERIM REPORT JANUARY - MARCH 2021

JANUARY – MARCH 2021

- Result of the period amounted to -5,102 (-1,674) KSEK.
- Earnings per share was -0.01 (-0.00) SEK.
- Capitalized exploration assets at the end of the period amounted to 358,013 (311,040) KSEK.
- Shareholders' equity at the end of the period increased by 72% to 455,539 (265,193) KSEK.
- Total assets at the end of the period were 478,616 (333,101) KSEK.
- The cash flow during the period was 114,909 (-8,381) KSEK.
- The liquidity at the end of the period was 115,861 (10,717) KSEK. In April 2021, a further 96 MSEK was raised in a directed issue.

SIGNIFICANT EVENTS DURING THE PERIOD

- Copperstone completed an oversubscribed rights issue of 170 MSEK including over-allotment.
- The Swedish Parliament decided to automatically extend certain permits by one year due to Covid 19.
- Malcolm Norris, representing Copperstone's main owner Sunstone Metals Ltd, resigned from the Board.

SIGNIFICANT EVENTS AFTER THE PERIOD

- Copperstone completes a directed issue of shares and received proceeds of 96 MSEK.
- Copperstone appoints Marcello Imaña as Chief Geologist.
- Copperstone Resources open invitation to consultation meetings on the reopening of the Viscaria mine.
- Copperstone appoints Anna Tyni as new CEO.

" With only a few weeks on the job as new CEO of Copperstone, I feel very inspired and excited about the prospects for the Group. Our mission is very clear: to reopen the Viscaria mine. This is a unique opportunity in many ways. We continue to add experts to our team in Kiruna and we have further strengthened our financial capabilities which enables us to work with full speed in our preparation work and project planning. Our key focus is the application work for an environmental permit that we intend to file at the end of the year. We recently announced a very important step in that process when we invited the public to consultation meetings.", comments CEO Anna Tyni.

CEO COMMENTS

With only a few weeks on the job as new CEO of Copperstone, I feel very inspired and excited about the prospects for the Group. As I have been responsible for establishing the operations in Kiruna since October last year, I know the organisation well and we now have a well-functioning and experienced team in place. Our mission is very clear: to reopen the Viscaria mine. This is a unique opportunity in many ways. Viscaria is a brown-field mine with a great location and extensive mineral reserves. The supply and demand situation for copper also looks favorable for the years to come. Moreover, as the use of new technology in this industry has progressed significantly the past few years, we have a chance to reopen Viscaria in a modern and sustainable way. We aim to become an important player and a project of reference in the transition to an electrified and more sustainable society.

For Copperstone, the year 2021 has started with a lot of internal energy. We have continued to add experts to our team in Kiruna and most recently we announced the recruitment of Marcello Imaña as new Chief Geologist and member of the management team. We have also strengthened our financial capabilities with approximately 260 MSEK through share issues, which enables us to continue to work with full speed in our preparation work and project planning for Viscaria. Right now, and throughout 2021, our key focus is the application work for an environmental permit that we intend to file at the end of the year. In late April, we announced a very important step in that process when we invited the public to consultation meetings, as part of the environmental permit process. We want to create an open and good dialogue with all parties and gather valuable knowledge and views - from Sami communities, as well as other organizations, the public and the authorities. Viscaria has the potential to create around 250 jobs and our goal is of course to coexist with the interests that are already present in the area. This is of great importance to us and a key success factor. The public dialogue will continue with several activities in the coming months.

Besides the application work, we will further update our mineral resources - a result of continued data analysis of previously completed drilling of the Viscaria A and B zones. During 2021, we will also continue our core drilling activities in Viscaria to gather further information for optimal set-up for the reopening of the mine from an economical and environmental perspective. We also plan to start drilling in the Arvidsjaur project to secure our assets in the area and further explore future potential. I look forward to developing Copperstone into a new kind of mining company, based in Kiruna, and to continue to recruit experts and talents to our team.



Anna Tyni, CEO Copperstone Resources

ABOUT COPPERSTONE RESOURCES

Copperstone Resources AB was founded in 2006. In 2019, the Viscaria deposit in Kiruna, Sweden, was acquired and thus the company's strategy was revised. The goal is to become a modern and responsibly producing mining company through the reopening of the Viscaria mine. The deposit's high copper grade and geographical location give good conditions to become a key supplier of quality and responsibly produced copper to customers who drive the increasing electrification of society globally. In addition to the Viscaria mine, Copperstone holds a number of other exploitation concessions and exploration permits in Arvidsjaur (Eva, Svartliden, Granliden) and Smedjebacken (Tvistbogruvan), all in Sweden. The company's shares are traded on the Nasdaq First North Growth Market (ticker COPP B). Augment Partners is the company's Certified Adviser, info@augment.se, +46 8 604 22 55.

GROUP OF COMPANIES

Copperstone Resources AB owns the following four subsidiaries (100%), all of which changed names during Q1 2021: Copperstone Viscaria AB, Copperstone Arvidsjaur AB, Copperstone Tvistbo AB and Copperstone Incentive AB. The above companies form the Group for financial documentation purposes as reported below. For more information on the Group structure and subsidiaries please refer to the Annual Report 2020.

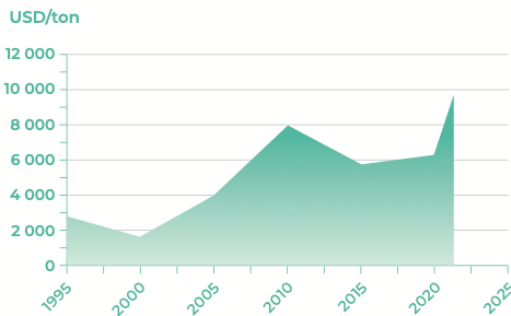
Viscaria



727
kton copper in mineral resources at Viscaria according to PERC/JORC-standard

²⁶Fe
9 Mton
iron ore in mineral resources at Viscaria according to PERC-standard

Copper price development



For the second time in history the copper price has risen to over

10 000
USD/ton



Goldman Sachs, dec 2020

1,2%

is the average copper grade at Viscaria according to the PERC-standard. Boliden's mine Aitik has just over 0,2% in comparison.

3 approved exploitation concessions at Viscaria,

2 in the Arvidsjaur project,

1 in Tvistbo mine at Smedjebacken and

13 exploration permits has Copperstone



Estimated copper production at Viscaria in full operation

25 000
ton/year

3 million ton

has the production ambition increased to.



400

MSEK

in estimated net profit per year when Viscaria is in full operation with a copper price at 7 000 dollar/ton and 2 million ton production.

* see www.copperstone.se for detailed information



GROUP FINANCIAL INFORMATION

JANUARY TO MARCH 2021

During the first quarter of 2021, Copperstone's focus was primarily on the Viscaria Copper Project. Capitalized exploration assets at the end of the period increased to 358,013 KSEK (311,040 by March 31, 2020).

Net sales for the period were 0 (0) KSEK and result of the period amounted to -5,102 KSEK (-1,674).

The cash flow during the period was 114,909 KSEK (-8,381). The cash flow from operations were -8,401 KSEK (-3,238). Net investments amounted to 34,663 KSEK (7,243), including a pre-payment in full of the non-interest-bearing debt to Sunstone. Net change in liquidity from financing during period was 157,973 KSEK (2,100).

FINANCIAL POSITION AS PER MARCH 31, 2021

Assets as per March 31, 2021

Capitalized Mining and Exploration assets of **358.0 MSEK** (311.0 as per March 31, 2020).

Cash at hand amounted to **115.9 MSEK**, compared to 10.7 MSEK as per March 31, 2020. In April 2021, Copperstone raised another 96 MSEK in a directed issue to qualified investors, prior to transaction costs of some 1.5 MSEK.

Interest-bearing debt as per March 31, 2021

Norrlandsfonden held **9.1 MSEK** worth of convertibles at ~5% interest rate per annum. For more information on Norrlandsfonden's investments in Copperstone please refer to the Group's Annual Report 2020.

PARENT COMPANY FINANCIAL INFORMATION

JANUARY TO MARCH 2021

Net sales for the period were 0 (0) KSEK and result before taxes amounted to -5,143 KSEK (-1,684).

During the period, the capitalized expenditure for exploration has amounted to 643 KSEK (180). Total operating expenses amounted to -8,442 KSEK (-2,517).

OTHER INFORMATION

Employees

Under the Corporate Management of CEO Anna Tyni, Copperstone's team of specialists among others include Glenn Nilsson (Mining Manager), Anders Lundkvist (Head of Environment and Sustainability), Marcello Imaña (Chief Geologist) and Michael Mattsson (Head of Business Development). Management is further advised by the Technical committee of the Board of Directors and by Geovista within technical matters. Thomas Lindholm, Geovista, is the Group's Qualified Person. During the period additional recruitments have been made and the team now consists of 14 employees in total.

Permit Portfolio

As per May 10, 2021, Copperstone had six approved exploitation concessions and 13 exploration permits valid.

APPROVED EXPLOITATION CONCESSIONS						
NAME	AREA (ha)	VALID FROM	VALID TO	MINERAL	MUNICIPAL	OWNERS (100%)
Svartliden K nr 1	36,0	2000-12-27	2025-12-27	lead, gold, copper, silver, zinc	ARVIDSJAUR	Copperstone Resources AB
Viscaria K nr 3	115,7	2012-01-16	2037-01-16	gold, iron, copper, silver, zinc	KIRUNA	Copperstone Viscaria AB
Viscaria K nr 4	30,0	2012-01-16	2037-01-16	gold, iron, copper, silver, zinc	KIRUNA	Copperstone Viscaria AB
Twistbogruvan K nr 1	11,4	2012-04-17	2037-04-17	lead, gold, copper, manganese, silver, tungsten, zinc	SMEDJEBACKEN	Copperstone Twistbo AB
Eva K nr 1	34,2	2017-11-13	2042-11-13	lead, gold, copper, silver, zinc	ARVIDSJAUR	Copperstone Resources AB
Viscaria K nr 7*	63,8	2018-03-26	2043-03-26	copper	KIRUNA	Copperstone Viscaria AB
	291,2	TOTAL HA APPROVED EXPLOITATION CONCESSIONS				
APPROVED EXPLORATION PERMITS						
NAME	AREA (ha)	VALID FROM	VALID TO	MINERAL	MUNICIPAL	OWNERS (100%)
Viscaria nr 101*	1472,3	2002-10-16	2017-10-16	copper	KIRUNA	Copperstone Viscaria AB
Viscaria East	211,9	2017-06-09	2020-06-09	copper	KIRUNA	Copperstone Viscaria AB
Nihka East	144,1	2015-06-16	2022-06-16	copper	KIRUNA	Copperstone Viscaria AB
Viscaria nr 107	1842,8	2009-08-10	2022-08-10	copper	KIRUNA	Copperstone Viscaria AB
Rengarde nr 1	3517,3	2018-11-08	2022-11-08	copper, lead, zinc, iron, gold, silver	KIRUNA	Copperstone Viscaria AB
Kirkkovaarti nr 1	386,4	2018-11-08	2022-11-08	copper, lead, zinc, iron, gold, silver	KIRUNA	Copperstone Viscaria AB
Viscaria nr 112	1944,8	2011-12-05	2022-12-05	copper	KIRUNA	Copperstone Viscaria AB
Sandberget nr 500	7641,0	2019-02-11	2023-02-11	gold, copper, silver, zinc	ARVIDSJAUR	Copperstone Resources AB
Sandberget nr 400	535,6	2019-02-11	2023-02-11	gold, copper, silver, zinc	ARVIDSJAUR	Copperstone Resources AB
Sandberget nr 300	18,7	2012-10-03	2023-10-03	gold, copper, silver, zinc	ARVIDSJAUR	Copperstone Resources AB
Sandberget nr 200	19,2	2012-10-03	2023-10-03	gold, copper, silver, zinc	ARVIDSJAUR	Copperstone Resources AB
Goddevarri nr 101	148,4	2019-12-04	2023-12-04	copper, lead, zinc, iron, gold, silver	KIRUNA	Copperstone Viscaria AB
Viscaria nr 1	818,7	2008-06-24	2024-06-24	copper	KIRUNA	Copperstone Viscaria AB
	18701,2	TOTAL HA APPROVED EXPLORATION PERMITS				

* Exploitation Concession Viscaria nr 7 has been appealed to the Swedish Government. Exploration licence Viscaria 101 is valid until the Government's final decision regarding Viscaria nr 7.

For more information visit the Copperstone website at www.copperstone.se.

Essential events during the first quarter of 2021

- The Swedish Parliament (*Riksdagen*) on February 10, 2021 decided that outstanding exploration permits (years 0-10) valid July 1, 2020 and also valid as per March 1, 2021, under certain conditions will be automatically extended by one year due to covid-19. Regarding the Arvidsjaur project, this decision had substantial positive implications since exploration permits Sandberget 200, 300, 400 and 500 have been confirmed valid up and until 2023, rather than 2022. Similar positive implications were seen on most of the exploration permits regarding the Viscaria portfolio.

Essential events after the first quarter of 2021

- In April, 2021, the Group was awarded an extension of the Viscaria nr 1 exploration permit. The permit includes West Nukutus, a prospective area, where the group is planning to explore as part of the regional exploration strategy.

Capitalization table

As per May 10, 2021, the number of shares on issue was 1,110,768 694 (share capital 111,076,869.4 SEK), distributed among approx. 9,000 shareholders. The largest owners, as per March 31, 2021, are set forth in the table below.

Shareholder March 31, 2021	Number of shares	Ownership
Sunstone Metals Ltd	154,020,781	15,68%
JOHECO AB	48,758,844	4,96%
Avanza Pension	33,700,105	3,43%
Michael Mattsson	25,700,000	2,62%
Kenneth Nielsen incl company	23,395,782	2,38%
Nordnet Pension	23,285,650	2,37%
Björn Israelsson	20,500,000	2,09%
Allanova AB	20,100,000	2,05%
JRS Asset Management	18,679,594	1,90%
Johan Lundberg incl company	18,111,132	1,84%
Per-Olof Bucht	17,094,605	1,74%
Mastan AB	16,076,004	1,64%
SIX SIS AG	13,351,450	1,36%
Anders Larsson	13,300,000	1,35%
Nordea Livförsäkring Sverige AB	9,548,303	0,97%
Others	526,891,304	53,63%
Total	982,513,554	100,00%

Where known and confirmed, the ultimate owners are listed above, rather than indirect custodians or insurer solutions recorded in Euroclear's registers.

Prospects for the Future

Copperstone recently successfully completed a rights issue of 170 MSEK including over-allotment option and followed it up with a directed issue of 96 MSEK, and essential working capital for the upcoming financial years has therefore been secured. From a financial viewpoint, the global covid-19 situation has not adversely affected Copperstone to date, on the contrary responsible, local and sustainable copper production is expected to be demanded in the paradigm shift from the fossil fuel-based society to the electrical. In the future, the Group has high expectations of significant debt financing for an ore beneficiation plant.

Closely-related party transactions

The Board of Copperstone fully completed the Viscaria acquisition by an agreement with Sunstone to pre-pay 26 MSEK (whereof 4.8 MSEK in Q4 2020) regarding the additional purchase price payable to Sunstone at Environmental Permit for Viscaria. The transaction was completed subsequent to the rights issue in Q1 2021 and resulted in an equity realization gain of approx. 20 MSEK, included already in the Q4 2020 report. Sunstone now has no further claims on Copperstone. JOHECO AB in Q4 2020/Q1 2021 provided Copperstone with a non-interest-bearing bridge loan facility of 10.3 MSEK, which in its entirety was converted to Copperstone shares in the Q1 2021 rights issue.

Risks and Uncertainties

Mineral exploration is a high-risk high-reward business where only a few of the evaluated projects may lead to development of producing mines. Exploration results will continuously be evaluated by the Group, and there can be no guarantee that any exploration of mineralizations will lead to commercial production in Kiruna, Arvidsjaur or Smedjebacken.

There is no guarantee that the Group can generate enough funds to finance continued operations. A failure to generate funds at the right time may lead to postponed investigations, downsized or terminated operations. A more detailed description of the risks and uncertainties of the Group can be found in the Annual Report of 2020.

Despite these risks, the Board is confident that advances are being made, and that the Group has been significantly de-risked through the acquisition and intensified development of the Viscaria Copper Project.

Accounting Principles

This interim report is prepared according to the IAS 34 Interim reporting and according to the Swedish Financial Reporting Standards Board (*Rådet för finansiell rapportering*) RFR 1 and for the parent company RFR 2. The same accounting principles and calculation methods were used in the latest Interim Report. For a more detailed description for the accounting principles applied for the consolidated accounts and for the parent company in this interim report, see the Annual Report of 2020.

Capitalized expenditure for exploration in intangible assets affects operating revenue with the same amount as costs.

Financial Calendar

May 19, 2021	Annual General Meeting
August 19, 2021	Publication of Q2-report 2021
November 19, 2021	Publication of Q3-report 2021
February 24, 2022	Publication of Q4-report 2021

This report has not been reviewed by the Company Auditor. This report has been reviewed by the Qualified Person of the Company (QP) Thomas Lindholm M. Sc., GeoVista AB, Luleå.

Kiruna, May 19, 2021

The Board of Directors

Jörgen Olsson, Chairman

Jane Lundgren Ericsson

Sven-Erik Bucht

Michael Mattsson

Lars Seiz

Greg Hall

Questions are answered by: Anna Tyni, CEO Copperstone Resources AB. Tel: +46 70 561 46 11
Email: anna.tyni@copperstone.se

Certified Advisor Augment Partners AB Birger Jarlsgatan 2, 5th Floor SE-114 34 Stockholm Phone: +46 8 604 22 55.

INCOME STATEMENT – GROUP (KSEK)

	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Operating Revenue			
Net sales	-	-	-
Capitalized expenditure for exploration	13 343	7 764	41 217
Other operating revenue	186	768	27
Total operating revenue	13 529	8 532	41 244
Operating expenses			
Other external costs	-13 573	- 8 601	39 500
Wages, salaries and other personnel costs	- 4 864	- 1 377	-10 866
Depreciation of intangible and tangible assets	-62	-106	-251
Other operating expenses	-	-	-
Total operating expenses	- 18 499	-10 084	-50 617
Operating profit/loss	- 4 970	- 1 552	- 9 373
Financial items			
Financial income	-	99	22 596
Financial expenses	- 132	- 221	- 6 314
Net financial items	- 132	- 122	16 282
Net loss before tax	-5 102	- 1 674	6 909
Result of the period	- 5 102	- 1 674	6 909
Other comprehensive income			
Total	- 5 102	- 1 674	6 909
Attributable to:			
Parent company shareholders	-5 102	- 1 674	6 909
Total	- 5 102	- 1 674	6 909
Number of shares			
Number of shares at the end of the period	982,513,554	555,561,305	641,275,703
Average number of shares	811,894,629	542,200,149	567,723,170
Result per share, SEK	-0,01	-0,00	0,01

BALANCE SHEETS – GROUP (KSEK)

	31-march 2021	31-march 2020	31-dec 2020
Assets			
Fixed assets			
Intangible assets			
Capitalized expenditure for exploration	358 013	311 040	344 655
Total intangible assets	358 013	311 040	344 655
Tangible assets			
Buildings and land	379	391	382
Right of use assets	1 316	354	-
Equipment, tools, fixtures and fittings	278	152	186
Total tangible assets	1 973	897	568
Financial assets			
Available-for-sale financial assets	-	155	-
Other long-term receivables	73	73	73
Total financial assets	73	228	73
Total fixed assets	360 059	312 165	345 296
Current assets			
Receivables			
Other receivables	2 392	9 965	1 393
Prepaid expenses and accrued income	304	254	182
Total receivables	2 696	10 219	1 575
Cash and bank balance	115 861	10 717	952
Total current assets	118 557	20 936	2 527
TOTAL ASSETS	478 616	333 101	347 823
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	98 251	58 943	64 128
Unregistered capital	-	671	-
Other contributed capital	454 890	307 939	325 336
Loss brought forward included loss for the period	-	102 360	-
Total shareholders' equity	455 539	265 193	296 802
Long-term liabilities			
Other liabilities	9 100	55 484	9 100
Lease liability	1 048	-	-
Total long-term liabilities	10 148	55 484	9 100
Current liabilities			
Loan	-	4 500	-
Accounts payable	9 121	5 420	10 454
Tax liability	68	-	-
Lease liability	248	354	-
Other liabilities	1 555	313	29 640
Accrued expenses and deferred income	1 937	1 837	1 827
Total current liabilities	12 929	12 424	41 921
TOTAL EQUITY AND LIABILITIES	478 616	333 101	347 823

STATEMENT OF CHANGES IN EQUITY – GROUP (KSEK)

	Share capital	Unregistered capital	Contributed capital	Retained earnings	Total equity
Opening balance 1/1/2020	55 556	3 337	306 060	- 100 636	264 317
New capital issue	3 337	-3 337	1 879		1 879
New capital issue costs			-		-
Unregistered capital		671			671
Warrants				-	-
Total result of the period				- 1 674	-1 674
Closing balance 31/03/2020	58 893	671	307 939	- 102 310	265 193
New capital issue	5 235	- 671	19 407		23 971
New capital issue costs			-2 010		- 2 010
Warrants				1 065	1 065
Total result of the period				8 583	8 583
Closing balance 31/12/2020	64 128	-	325 336	-92 662	296 802

STATEMENT OF CHANGES IN EQUITY – GROUP (KSEK)

	Share capital	Unregistered capital	Contributed capital	Retained earnings	Total equity
Opening balance 1/1/2021	64 128	-	325 336	-92 662	296 802
New capital issue	34 123	-	136 495		170 618
New capital issue costs			-6 941		- 6 941
Warrants				162	162
Total result of the period				-5 102	-5 102
Closing balance 31/03/2021	98 251	-	454 890	-97 602	455 539

CASH FLOW STATEMENT- GROUP (KSEK)

	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
LIQUIDITY GENERATED FROM/ USED ON OPERATION			
Generated from this period's operations	-5 220	-1 600	7 371
Change in working capital	-3 181	- 1 638	20 522
Cash generated from operations	-8 401	-3 238	27 893
LIQUIDITY GENERATED FROM/ USED ON INVESTMENTS			
Investments in intangible assets	-13 358	7 243	41 217
Investments in tangible assets	- 105	-	257
Sales of tangible assets	-	-	43
Investments in financial assets	-21 200	-	-
Sales of financial assets	-	-	-
Net change in liquidity from investments	- 34 663	- 7 243	- 41 431
LIQUIDITY GENERATED FROM/ USED ON FINANCING			
New capital issue	157 877	2 600	25 576
Warrants	162	-	-
Loans	-	2 000	4 000
Amortisation of loans	- 66	- 2 500	-34 184
Net change in liquidity from financing	157 973	2 100	-4 608
Net change in liquidity through the period	114 909	-8 381	- 18 146
Liquidity opening balance period	952	19 098	19 098
LIQUIDITY CLOSING BALANCE PERIOD	115 861	10 717	952

INCOME STATEMENT – PARENT COMPANY (KSEK)

	Jan-March 2021	Jan-March 2020	Jan-Dec 2020
Operating Revenue			
Net sales	-	-	-
Capitalized expenditure for exploration	643	180	1 083
Other operating revenue	2 776	768	10 203
Total operating revenue	3 419	948	11 286
Operating expenses			
Other operating expenses	-6 439	-1 126	-10 551
Wages, salaries and other personnel costs	-1 992	-1 377	-9 212
Depreciation of intangible and tangible assets	-11	-14	-61
Other operating expenses	-	-	-
Total operating expenses	-8 442	-2 517	-19 824
Operating profit/loss	-5 023	-1 569	-8 538
Financial items			
Results from participation in associated companies	-	-	-
Results from other securities and receivables from fixed assets	0	-	-5 767
Other interested income and similar profit/loss items	0	99	908
Interest expense and similar profit/loss items	-120	-214	-533
Net financial items	-120	-115	-5 392
Result before tax	-5 143	-1 684	-13 930
TOTAL RESULT FOR THE PERIOD			
THE TOTAL COMPREHENSIVE INCOME OF THE PERIOD PARENT COMPANY (KSEK)			
OTHER TOTAL RESULT OF THE PERIOD			
TOTAL RESULT OF THE PERIOD	-5 143	-1 684	-13 930
Attributable to:			
Parent company shareholders	-5 143	-1 684	-13 930
Total	-5 143	-1 684	-13 930

BALANCE SHEETS – PARENT COMPANY (KSEK)

	31-mar 2021	31-mar 2020	31-dec 2020
Assets			
Fixed assets			
<i>Intangible assets</i>			
Capitalized expenditure for exploration	60 420	58 874	59 777
Total intangible assets	60 420	58 874	59 777
<i>Tangible assets</i>			
Equipment, tools, fixtures and fittings	179	155	189
Total tangible assets	179	155	189
Financial assets			
Participations in group companies	227 202	248 890	227 202
Other securities held as fixed assets	-	155	-
Other long-term receivables	48	48	48
Total financial assets	227 250	249 093	227 250
Total fixed assets	287 849	308 122	287 216
Current assets			
Receivables			
Receivables from group companies	89 990	16 550	44 472
Tax receivables	-	-	-
Other receivables	326	8 358	122
Prepaid expenses and accrued income	97	196	175
Total receivables	90 413	25 104	44 769
Cash and bank balance	90 124	10 453	561
Total current assets	180 537	35 557	45 330
TOTAL ASSETS	468 386	343 679	332 546
EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity			
Share capital	98 251	58 943	64 128
Unregistered capital	-	671	-
Fund for development reserve	41 314	39 768	40 671
Total restricted equity	139 565	99 382	104 799
Non-restricted equity			
Share premium account	448 241	301 290	318 687
Loss brought forward	- 148 436	- 132 960	-133 863
Result for the period	-5 143	- 1 684	-13 930
Total non-restricted equity	294 662	166 646	170 894
Total shareholders' equity	434 227	266 028	275 693
Long-term liabilities	9 100	55 484	9 100
Current liabilities			
Loans	-	4 500	-
Accounts payable	5 644	1 020	2 346
Liabilities to group companies	17 197	14 569	14 569
Tax liability	68	-	-
Other liabilities	852	301	29 287
Accrued expenses and deferred income	1 298	17 777	1 551
Total current liabilities	25 059	38 167	47 753
TOTAL EQUITY AND LIABILITIES	468 386	359 679	332 546