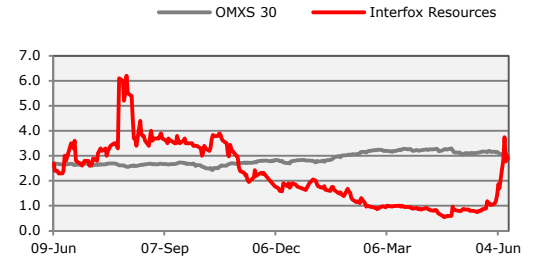


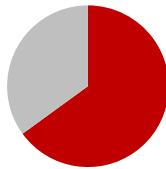
**Summary**
**Interfox Resources (IFOX)**
**Pebbles indicate high quality asset**

- We find the recent news about the quality level of Interfox's main asset license 71-1 as highly important. Recent studies show that the reservoir has absolute permeability with high quality hydrocarbons present, thus we see a likely premium valuation of the asset.
- Interfox currently has 38 mmboc of C1+C2 reserves under registration; this registration makes the valuation of the company less uncertain as a range of values for these reserves can be assessed.
- At our **Base-case** we use a C1+C2 reserve of 38 mmboc and an EV/C1+C2 multiple of 0.9x dollars, indicating a fair value per share of **2.9 SEK**. In our **Bull-case** we use a C1+C2 reserve of 105 mmboc (50% of C3 converted) and an EV/C1+C2 multiple of 1.2x, indicating a fair value per share of **11.8 SEK**. In our **Bear-case** we use a C1+C2 reserve of 29 mmboc and EV/C1+C2 multiple of 0.5x, indicating a fair value per share of **0.4 SEK**. The valuation spreads are large, which also shows the risk in accordance with an investment in the oil & gas exploration industry.

List: Aktietorget  
 Market Cap: 120 MSEK  
 Industry: Exploration - Oil & Gas  
 CEO: Peter Klimt  
 Chairman: Max Renard

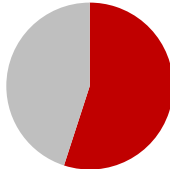

**Redeye Rating (0 – 10 points)**

Management



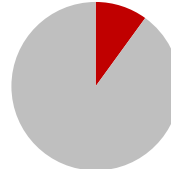
6.5 points

Ownership



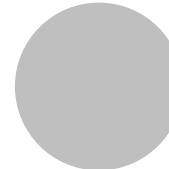
5.5 points

Growth prospect



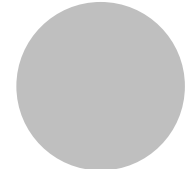
1.0 points

Profitability



0.0 points

Financial strength



0.0 points

**Key Financials**

	2013	2014	2015E	2016E	2017E	Share information	
Revenue, MSEK	0	0	0	0	0	Share price (SEK)	2.8
<i>Growth</i>						Number of shares (m)	44.4
EBITDA	0	-13	-5	-5	-5	Market Cap (MSEK)	120
<i>EBITDA margin</i>						Net cash (MSEK)	2
EBIT	0	-13	-5	-5	-5	Free float (%)	66 %
<i>EBIT margin</i>						Daily turnover ('000)	500
Pre-tax earnings	0	-12	-1	-5	-5	Analysts:	
Net earnings	0	-12	-1	-4	-4	Kristoffer Lindstrom	
<i>Net margin</i>							
Dividend/Share	0.00	0.00	0.00	0.00	0.00		
EPS adj.	0.00	-0.26	-0.03	-0.08	-0.08		
P/E adj.	n.m	n.m	n.m	n.m	n.m		
EV/S	n.m	n.m	n.m	n.m	n.m		
EV/EBITDA	n.m	n.m	n.m	n.m	n.m		
						kristoffer.lindstrom@red	
						eye.se	

**Important information:** All information regarding limitation of liability and potential conflicts of interest can be found at the end of the report.

## Redeye Rating: Background and definitions

The aim of a Redeye Rating is to help investors identify high-quality companies with attractive valuation.

### Company Qualities

The aim of Company Qualities is to provide a well-structured and clear profile of a company's qualities (or operating risk) – its chances of surviving and its potential for achieving long-term stable profit growth.

We categorize a company's qualities on a ten-point scale based on five valuation keys; 1 – Management, 2 – Ownership, 3 – Growth Outlook, 4 – Profitability and 5 – Financial Strength.

Each valuation key is assessed based a number of quantitative and qualitative key factors that are weighted differently according to how important they are deemed to be. Each key factor is allocated a number of points based on its rating. The assessment of each valuation key is based on the total number of points for these individual factors. The rating scale ranges from 0 to +10 points.

The overall rating for each valuation key is indicated by the size of the bar shown in the chart. The relative size of the bars therefore reflects the rating distribution between the different valuation keys.

### Management

Our Management rating represents an assessment of the ability of the board of directors and management to manage the company in the best interests of the shareholders. A good board and management can make a mediocre business concept profitable, while a poor board and management can even lead a strong company into crisis. The factors used to assess a company's management are: 1 – Execution, 2 – Capital allocation, 3 – Communication, 4 – Experience, 5 – Leadership and 6 – Integrity.

### Ownership

Our Ownership rating represents an assessment of the ownership exercised for longer-term value creation. Owner commitment and expertise are key to a company's stability and the board's ability to take action. Companies with a dispersed ownership structure without a clear controlling shareholder have historically performed worse than the market index over time. The factors used to assess Ownership are: 1 – Ownership structure, 2 – Owner commitment, 3 – Institutional ownership, 4 – Abuse of power, 5 – Reputation, and 6 – Financial sustainability.

### Growth Outlook

Our Growth Outlook rating represents an assessment of a company's potential to achieve long-term stable profit growth. Over the long-term, the share price roughly mirrors the company's earnings trend. A company that does not grow may be a good short-term investment, but is usually unwise in the long term. The factors used to assess Growth Outlook are: 1 – Strategies and business model, 2 – Sale potential, 3 – Market growth, 4 – Market position, and 5 – Competitiveness.

### Profitability

Our Profitability rating represents an assessment of how effective a company has historically utilised its capital to generate profit. Companies cannot survive if they are not profitable. The assessment of how profitable a company has been is based on a number of key ratios and criteria over a period of up to the past five years: 1 – Return on total assets (ROA), 2 – Return on equity (ROE), 3 – Net profit margin, 4 – Free cash flow, and 5 – Operating profit margin or EBIT.

### Financial Strength

Our Financial Strength rating represents an assessment of a company's ability to pay in the short and long term. The core of a company's financial strength is its balance sheet and cash flow. Even the greatest potential is of no benefit unless the balance sheet can cope with funding growth. The assessment of a company's financial strength is based on a number of key ratios and criteria: 1 – Times-interest-coverage ratio, 2 – Debt-to-equity ratio, 3 – Quick ratio, 4 – Current ratio, 5 – Sales turnover, 6 – Capital needs, 7 – Cyclicity, and 8 – Forthcoming binary events.

## C1+C2 reserves under way

*38 mmbœ in C1+C2 under registration*

Since our last research report Interfox has continued to develop block 71-1 and further enhance the license. Previously we estimated a sale of the license by the end of 2015. At that point we thought that the second well would have been drilled during the winter and that block 71-1 would hold reserves corresponding to about 32 mmbœ in 2P. With the drilling of the well delayed and the winter roads closed, the well will be drilled next year instead. Nevertheless the company now has C1+C2 reserves of 38 mmbœ under registration, which we can put a reasonable value based on market transactions- peer company valuation, asset quality and reserve growth potential.

2P and C1+C2 reserves are different as 2P is estimated according to international standards while C1+C2 follow the Russian standard. We have changed our valuation methodology and now values Interfox Resources based on these C1+C2 reserves and our best estimated of an EV/C1+C2 multiple.

### C1 and C2 reserves under registration

Among the most important event during the last few quarters is that Interfox now has applied for registration of reserves under the Russian category of C1 and C2. The registration process will be during May-October 2015. Interfox currently hold 132 mmbœ of C3 resources. The potential in C3 resources is substantial and the upcoming drilling of a new well during the first part of 2016 will likely convert more resources to reserves, this is something we will account for in our Bull-case scenario valuation. Today we do not know how much will be contributed to C1 and how much reserves will be in C2. C1 is of course more valuable as they are more certain. Our best estimate is that about 10% will be in C1 and 90% in C2. A larger part of C1 reserves would also justify a higher EV/C1+C2 multiple according to us.

Reserves & Resources mmbœ - Base-case				
	C1	C2	C1+C2	C3
Interfox Resources block 71-1	4	34	38	132

Source: Redeye Research

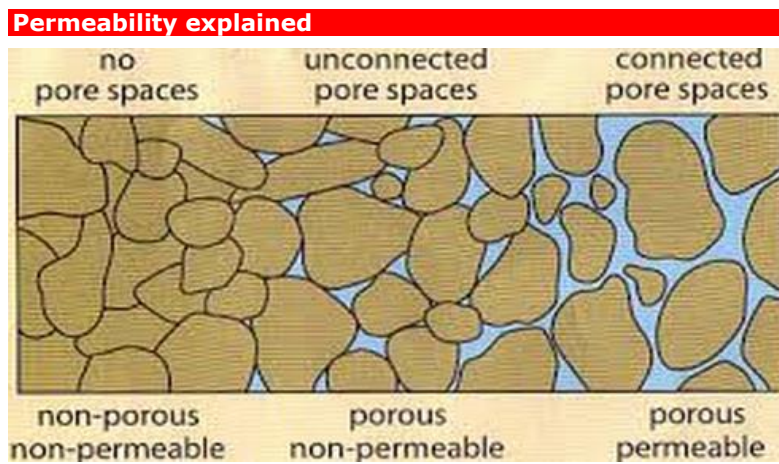
### Quality makes it all possible

Interfox did not originally had the plan to apply for actual reserves before the drilling of the new well, but an operational update from May explains why the company now is able to apply for the registration of C1+C2 reserves.

*The pebbles indicate a high quality asset*

When Interfox performed testing on the well at block 71-1 the company encountered substantial amounts of hydrocarbons. There were also great amounts of pebbles and rock fragments received from the reservoir. This indicates the presence of absolute permeability exceeding 100 mD. A number most investor might not understand the meaning of. The

permeability of the rocks measures the resistance of the flow of fluid through the rock. Basically a high permeability makes the extraction of fluids easier as higher flow rates are possible. In general this creates higher initial production rates, lower decline rates of oil production and lower cost for extraction. We can conclude that a reservoir with a high permeability in general is more valuable as the production cost and the investment need are low.



Source: Petroleum101, SPE

From the image above, we can see more porosity to the right and non-porous layers to the left. As the reservoir of 71-1 likely contains a great amount of pebbles the porosity is very high creating advantageous extraction characteristics. The image above is for illustration purpose only so an investor can understand the concept of porosity.

*More quality indications of gas and condensate*

Gas and condensate from well number 4 was taken for analysis during the spring and now the geochemical institute OAO TomskNIPIneft has presented the results. Overall the results show that 71-1 contains both gas and condensate of the highest quality. The gas consists of 89.22% methane and the condensate was also of the highest quality. Further to this, the company has handed in samples of light oil. The results from this analysis will take an additional couple of weeks.

Both the findings of the pebbles and the quality gas and condensate shows that 71-1 is of very high quality and should likely be sold at a premium price compared to preceding transaction valuations.

**Who are the Asian investors?**

*Chairman Max Renards large network in Asia important for the future*

Interfox has repeatedly said that they are in close negotiations with strategic Asian investors. The main reason that the company is focusing on Asian investors is that Interfox’s chairman Max Renard has a long career in the region and a large professional network there. We have previously highlighted that this is one of Interfox’s strengths. Also Asian companies and investors is not affected by the geopolitical unrest between Russia, USA and other parts of Europe. The relationship between the countries have in fact strengthened during this period.

Question stands of to whom Interfox is negotiation with? The first candidate in our mind is ONGC, owner of Imperial Oil. ONGC is an Indian company that acquired Imperial Oil, which owns licenses really close to Interfox's 71-1. ONGC license was bought for a relatively high multiple based on 2P reserves. The last few years the production has been gradually dropping and the company has not been able to convert more prospective resources to reserves, as such, it's highly likely that the company would be interested in confirmed reserves close by, to increase their production. The investment costs for ONGC would also be relatively low to start production. Other investors are likely connected to Max Renard's network and highly likely from China, because of the close collaboration and signed oil investment agreements between the countries.

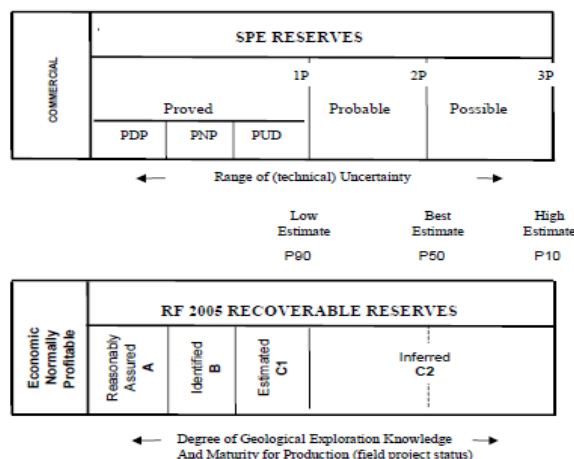
### SPE classification

Previously we had estimated likely 2P reserves at a sale of the license. Now when Interfox are applying for C1+C2 reserves our valuation will be based on those. The company has stated in a press release that C1 and C2 reserves carry a value of about 1.5-2.0 dollar/mmbob when sold in the ground. Most companies report reserves, according to the international standard with 1P,2P and 3P classification, as such most marketable transaction and peer company valuation levels is based on 2P reserves. To estimate a likely sales value of Interfox's C1+C2 reserves we first need to make a comparison between the Russian classification system and the international.

Since the Russian classification is based on geologic certainty of in place volumes, there is a much greater emphasis on volumetric analysis in all categories, whereas most Western analysts would focus on production performance-based estimates (decline, material balance) in Proved and Probable estimations for mature properties.

#### Difference between SPE and GKZ

*C2 roughly corresponds to 3P minus 1P reserves, according to SPE*



Source: SPE

According to specialists at SPE the C1+C2 reserves encompass SPE's 3P reserves. Our analysis of a likely valuation multiple is based on the assessment that 3P reserves are comparable to C1+C2 reserves.

### Peer-company valuation levels

Relative valuation							
Company	EV (MUSD)	Geographic Region	1P reserves (mmboe)	2P reserves (mmboe)	3P or C1+C2 reserves (mmboe)	1P/3P ratio	EV/3P
Urals Energy	15	Russia	31	46	52	60%	0.3x
Zoltav Resources	168	Russia	62	131	242	26%	0.7x
Shelton Petroleum	31	Russia & Ukraine	10	34	55	18%	0.6x
Petronaft Resources	76	Russia	12	72	369	3%	0.2x
RusPetro	378	Russia	258	1 998	3 496	7%	0.1x
<b>High</b>							<b>0.7x</b>
<b>Median</b>							<b>0.4x</b>
<b>Low</b>							<b>0.1x</b>

Source: Company Data & Bloomberg

According to our peer group of producing, oil companies with operations in Russia these companies trade at a median of EV/3P about 0.4x and the higher companies trade in the region of 0.7x. First of the 3P is only a rough estimate of C1+C2 reserves and most of these companies is valued for their producing asset. In general, we can see that companies with more 1P compared to 3P receive a higher valuation multiple, as a larger part of the reserve is more certain. These valuation levels are clearly below the levels of 1.5-2.0 dollar/barrel that Interfox management has mentioned, but we rate Interfox's asset of 71-1 as a high quality one and that EV/3P is only a rough estimate of an EV/C1+C2 multiple.

#### C1+C2 valuation, market transactions in the area

In our last research report we presented deals in the Tomsk area and the valuation levels based on EV/2P and what these deals have been made at. We have updated our market transaction list with 3P reserves. We have also found a transaction by Imperial Energy in 2006 for the nearby block 80 in Tomsk. Block 80 only had C1+C2 reserves registered and those amounted to about 16 mmboe. Imperial Energy bought the license for 5.25 mUSD which corresponds to an EV/C1+C2 multiple of 0.3x. Still, we do not know anything about the quality of block 80 compared to Interfox's 71-1 which we rate as a high quality asset given the high porosity and the quality of gas and condensate of the reservoir. A more recent acquisition is the one of Ripiano where Petrogrand's subsidiary bought a 49% stake of the company for 21.5 mUSD. Ripiano holds three licenses in the Komi region and produces about 1 600 mmboe per day from 26 wells. In total Ripiano holds 24.58 mmboe in C1 and 12 mmboe in C2 totalling of 36.56 in C1+C2 reserves. The EV/C1+C2 multiple for the transaction corresponds to 1.2x. Ripiano is a producing company and have most of the reserves classified as C1 which should indicate a high valuation multiple based on C1+C2 reserves.

Marketable transactions							
Target	Buyer	EV Buy price (MUSD)	1P reserves (mmboe)	2P reserves (mmboe)	3P or C1+C3 reserves (mmboe)	1P/3P ratio	EV/3P
Ripiano	Petrogrand	21.5	12.0		17.9	67%	1.2x
Petronett Block 61	Oil India	85	10	59	272	4%	0.3x
SN-Gazdobycha	Alliance Oil	128	51	112	259	20%	0.5x
Block 80 - Tomsk	Imperial Energy	5.3			16		0.3x
Imperial Energy	ONGC	2 100	174	920	3 405	5%	0.6x
<b>High</b>							<b>1.2x</b>
<b>Median</b>							<b>0.5x</b>
<b>Low</b>							<b>0.3x</b>

Source: Company Data & Redeye Research

Overall the EV/3P valuation levels of recent transactions in the area of Tomsk are in line with the valuation levels that our peer-companies are trading. The median EV/3P value is about 0.5x and the highest valuation for the recent transaction of Ripiano at 1.2X but this was a producing company with a large part of C1 reserves.

### Conclusion valuation levels

As discussed earlier Interfox has presented results indicating a high quality level of their asset 71-1 and with large potential, as such, we do believe that the valuation of 71-1 on an EV/C1+C2 basis should also be in the higher end of the spectrum. Management of Interfox has indicated EV/C1+C2 valuation levels of 1.5-2.0 dollar per barrel. In our view this is a bit too stretched, but could be possible in a Bull-case. In our view the C1+C2 reserves of Interfox should be valued at about 0.9x dollar/barrel in a Base-case.

EV/3P valuation levels			
Case	EV/3P relative	EV/3P transaction	EV/3P average
Highest	0.7x	1.2x	0.9x
Median	0.4x	0.5x	0.4x
Lowest	0.1x	0.3x	0.2x

Source: Redeye Research

## Valuation

### EV/C1+C2 multiple

Redeye uses a scenario based valuation process. An investment in an oil exploration company like Interfox comes with a high degree of uncertainty and we do believe that a scenario based valuation process is the best way to handle this uncertainty.

*We will use an EV/C1+C2 multiple of 0.9x in Base-case*

Estimated EV/C1+C2 multiple	
Case	Estimated EV/C1+C2 multiple
Bull	1.2x
Base	0.9x
Bear	0.5x

Source: Redeye Research

In our Base-case we see a likely EV/C1+C2 multiple of about 0.9x, which should indicate a premium valuation compared to recent transactions and traded producing peer-companies. The premium valuation levels are justified by the high quality of 71-1 that recent analysis presented by the company shows and the large reserve potential. In our Bull-case we see a likely value of 1.2x per barrel C1+C2 reserve. This is almost in line with management's estimate of the sales value of C1+C2 reserves and on the same level as the recent acquisition of Ripiano. In our Bear-case we see a likely multiple of 0.5x per C1+C2 barrel, this is still quite high but justified in our view.

### C1+C2 reserves estimates

Currently Interfox has 38 mmmboe of C1 and C2 reserves under registration; still the results from the registration could vary based on the analysts conducting the registration. In our Base-case we will be using the level that is under registration, 38 mmmboe of C1+C2. In our Bull-case we see a higher level of about 105 mmmboe as about half of Interfox 132 mmmboe of C3 resources could be converted to C1+C2 after positive drilling results from the planned well, during the start of next year. We see a likely registration of these reserves during the summer 2016. In our Bear-case we will take a more pessimistic view and say that only 29 mmmboe of C1+C2 will be registered by the government.

Estimated C1+C2 reserves	
Case	Estimated C1+C2 reserves
Bull	105
Base	38
Bear	29

Source: Redeye Research



### Base-case valuation

We have based our Base-case valuation on 38 mmboe in C1+C2 and an EV/C1+C2 multiple of 0.9x. We are using a WI of 74% and adjust our valuation with the unfunded investment of -7.5 mUSD (-61 mSEK), burn rate of -5 mSEK and Cash holdings of 2 mSEK. We are using a small discount effect as the reserves will likely be registered during October this year. The WACC we are using is 20%, given by our Redeye Rating. In our Base-case we see a likely Equity value of 130 mSEK. We regard the cash holdings as low and that the company will need some further funding to handle the company's burn rate. Interfox have the mandate to do a rights issue of about 4.7 million shares at 1 SEK per share, given today's share price these will be easy money to bring in for the company when they have the need for it. The rights issue would cause a dilution of about 10% and contribute with about 4.5 mSEK to the cash holdings. Our Base-case estimated fair value per share amounts to 2.9 SEK. Our valuation of Interfox, given today's reserves under registration and likely valuation multiple indicates that Interfox is relatively fair valued.

*Base-case valuation of 2.9 SEK per share*

Valuation - Base-case					
Prospekt	C1+C2 (mmboe)	EV/C1+C2 multiple	WI	Value (MUSD)	Value (MSEK)
Block 71-1	38	0,9x	74,0%	25	205
Discount effect					0,9
Discounted value					194
Unfunded investment					-61
Burn Rate					-5,0
Cash					2,0
Equity value					131
Fair value per share					2,9
<i>Today's share price</i>					2,8
<i>Potential/risk</i>					5%

Source: Redeye Research

### Bull-case valuation

We have based our valuation on 45 mmboe in C1+C2 and an EV/C1+C2 multiple of 1.2x. We are using a WI of 74% and adjust our valuation with the unfunded investment of -12.5 mUSD (-101 mSEK), burn rate of -5 mSEK and Cash holdings of 2 mSEK. We are using a larger investment assumption in this case as we find it likely that more than 7.5 mUSD will be needed to convert such a large amount of C3 resources to C1+C2. We are using a discount effect as we estimate that the new reserves could possibly be registered during the summer 2016. The WACC we are using is 20%, given by our Redeye Ratig. In our Bull-case we see an Equity value of 523 mSEK. Our Bull-case estimated fair value per share amounts to 11.8 SEK which implies a potential of about 320% from today's share price levels. If the "true" reserve is much higher than the 38 mmboe under registration and the company would be able to convert about half of the registered C3 resources to reserves this indicates a large potential from today's share price levels.

*Bull-case valuation of 11.8 SEK per share*

Valuation - Bull-case					
Prospekt	C1+C2 (mmboe)	EV/C1+C2 multiple	WI	Value (MUSD)	Value (MSEK)
Block 71-1	105	1,2x	74,0%	93	755
Discount effect					0,8
Discounted value					629
Unfunded investment					-101
Burn Rate					-5,0
Cash					2,0
Equity value					524
Fair value per share					11,8
Today's share price					2,8
Potential/risk					322%

Source: Redeye Research

### Bear-case valuation

In our Bear-case we have based our valuation on 29 mmboe in C1+C2 and an EV/C1+C2 multiple of 0.5x. We are using a WI of 74% and adjust our valuation with the unfunded investment of -7.5 mUSD (-61 mSEK), burn rate of -5 mSEK and Cash holdings of 2 mSEK. This corresponds to an estimate market value of 18 mSEK. Our Bear-case estimated fair value per share amounts to 0.4 SEK which implies a risk of about -80% from today's share price levels. Our Bear-case must be seen as fairly pessimistic regarding C1+C2 reserves and a low multiple valuation. Still, there have been transactions executed close to those valuation levels, for example; Imperial Energy acquisition of Block 80 at EV/C1+C2 of 0.3x.

*Bear-case valuation of 0.4 SEK per share*

Valuation - Bear-case					
Prospekt	C1+C2 (mmboe)	EV/C1+C2 multiple	WI	Value (MUSD)	Value (MSEK)
Block 71-1	29	0,5x	74,0%	11	87
Discount effect					0,9
Discounted value					82
Unfunded investment					-61
Burn Rate					-5,0
Cash					2,0
Equity value					19
Fair value per share					0,4
Today's share price					2,8
Potential/risk					-85%

Source: Redeye Research

### Valuation range and catalyst for value creation

An investment in Interfox is certainly not without risk as the outcome for the company is rather binary, either they are able to sell the license or they don't. Our analysis of 71-1 indicates that it is a high quality asset which should make it easier to strike a sales agreement. If a lot of the reserves of the C1+C2 is attributed to the C1 category this could enhance the value in our view. We see a very large spread between our Bull-case (11.8 SEK) and Bear-case (0.4 SEK) valuations which also shows the risk inherent with an investment in the company.

*Large valuation spreads indicating possible rewards, but also risks*

Valuation range		
Case	Fair Value per share	Potential/risk
Bull	11,8	321%
Base	2,9	4%
Bear	0,4	-86%

Source: Redeye Research

In the near term we see new information about the potential Asian investor as the most likely catalyst for value creation and also the registration of the C1+C2 reserves. New operational information about the quality of the asset could also drive the share price further. We also find that the value of Interfox is relatively unaffected by the problems in Greece, "Grexit" as the value will highly correlate to further analysis of the asset, discussions with Asian investors and reserve registration.

**Research coverage terminated**

We want to alert the reader that our research coverage of Interfox Resources is terminated until further notice. As such, we will not present any further analysis updates or written today texts.

## Summary Redeye Rating

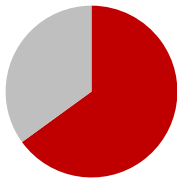
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The rating consists of five valuation keys, each constituting an overall assessment of several factors that are rated on a scale of 0 to 2 points. The maximum score for a valuation key is 10 points.

### Rating changes in the report

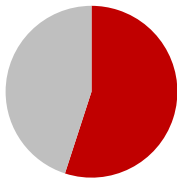
No changes in the rating

Management 6.5p



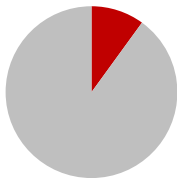
The management team consists of individuals who have an extensive relevant experience of entrepreneurship, Russian Corporate skills, capital market knowledge and experience of exploration companies. Management has complementary skills. Peter Klimt as CEO is seen as very positive because of his long experience of entrepreneurship in Russia and his existing business network. Max Renard, the largest single largest shareholder, was recently appointed as Chairman of the Board should be perceived as a positive change. Management's interests are directly linked to the shareholders because of the board's large ownership in the company.

Ownership 5.5p



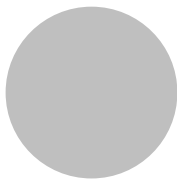
The company's largest shareholder is also the newly appointed Chairman of the Board. We regard this as positive and it is the main reason for our high rating. We would like to see the CEO have a larger ownership and other board members as owners plus an institutional owner for a higher rating.

Growth prospect 1.0p



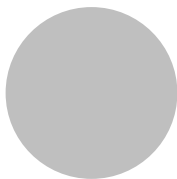
There is considerable interest among major oil and gas companies in the region to buy licenses from smaller exploration companies. In recent years the reserves relative to production in Russia has been decreasing. This means that there is a huge underlying need for new reserves for the major production companies. Competition from neighboring fields is moderate but larger producers can always focus their capital allocation to other regions.

Profitability 0.0p



Since Interfox Resources is an exploration company, they have no income which leads to the low score for profitability.

Financial strength 0.0p



Interfox Resources have almost no debt, but because the company does not have any income this leads to the low grade.

<b>Income statement</b>	<b>2013</b>	<b>2014</b>	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>
Net sales	0	0	0	0	0
Total operating costs	0	-13	-5	-5	-5
<b>EBITDA</b>	<b>0</b>	<b>-13</b>	<b>-5</b>	<b>-5</b>	<b>-5</b>
Depreciation	0	0	0	0	0
Amortization	0	0	0	0	0
Impairment charges	0	0	0	0	0
<b>EBIT</b>	<b>0</b>	<b>-13</b>	<b>-5</b>	<b>-5</b>	<b>-5</b>
Share in profits	0	2	4	0	0
Net financial items	0	-1	0	0	0
Exchange rate dif.	0	0	0	0	0
<b>Pre-tax profit</b>	<b>0</b>	<b>-12</b>	<b>-1</b>	<b>-5</b>	<b>-5</b>
Tax	0	0	0	1	1
<b>Net earnings</b>	<b>0</b>	<b>-12</b>	<b>-1</b>	<b>-4</b>	<b>-4</b>
<b>Balance</b>	<b>2013</b>	<b>2014</b>	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>
<b>Assets</b>					
<i>Current assets</i>					
Cash in banks	0	1	38	16	13
Receivables	0	0	0	0	0
Inventories	0	0	0	0	0
Other current assets	0	0	0	0	0
<b>Current assets</b>	<b>0</b>	<b>1</b>	<b>39</b>	<b>17</b>	<b>13</b>
<i>Fixed assets</i>					
Tangible assets	0	44	33	55	55
Associated comp.	0	0	0	0	0
Investments	0	0	0	0	0
Goodwill	0	0	0	0	0
Cap. exp. for dev.	0	0	0	0	0
O intangible rights	0	0	0	0	0
O non-current assets	0	19	0	0	0
<b>Total fixed assets</b>	<b>0</b>	<b>63</b>	<b>33</b>	<b>55</b>	<b>55</b>
Deferred tax assets	0	0	0	0	0
<b>Total (assets)</b>	<b>0</b>	<b>64</b>	<b>72</b>	<b>72</b>	<b>68</b>
<b>Liabilities</b>					
<i>Current liabilities</i>					
Short-term debt	0	0	0	0	0
Accounts payable	0	6	0	0	0
O current liabilities	0	0	0	0	0
<b>Current liabilities</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long-term debt	0	0	0	0	0
O long-term liabilities	0	0	0	0	0
Convertibles	0	0	0	0	0
<b>Total Liabilities</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deferred tax liab	0	0	0	0	0
Provisions	0	0	0	0	0
Shareholders' equity	0	57	72	72	68
Minority interest (BS)	0	0	0	0	0
<b>Minority &amp; equity</b>	<b>0</b>	<b>57</b>	<b>72</b>	<b>72</b>	<b>68</b>
<b>Total liab &amp; SE</b>	<b>0</b>	<b>64</b>	<b>72</b>	<b>72</b>	<b>68</b>
<b>Free cash flow</b>	<b>2013</b>	<b>2014</b>	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>
Net sales	0	0	0	0	0
Total operating costs	0	-13	-5	-5	-5
Depreciations total	0	0	0	0	0
<b>EBIT</b>	<b>0</b>	<b>-13</b>	<b>-5</b>	<b>-5</b>	<b>-5</b>
Taxes on EBIT	0	0	0	1	1
<b>NOPLAT</b>	<b>0</b>	<b>-13</b>	<b>-5</b>	<b>-4</b>	<b>-4</b>
Depreciation	0	0	0	0	0
<b>Gross cash flow</b>	<b>0</b>	<b>-13</b>	<b>-5</b>	<b>-4</b>	<b>-4</b>
Change in WC	0	6	-6	0	0
Gross CAPEX	0	-63	30	-22	0
<b>Free cash flow</b>	<b>0</b>	<b>-69</b>	<b>18</b>	<b>-25</b>	<b>-4</b>
<b>Capital structure</b>	<b>2013</b>	<b>2014</b>	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>
Equity ratio					
Debt/equity ratio					
Net debt					
Capital employed					
Capital turnover rate					
<b>Growth</b>	<b>2013</b>	<b>2014</b>	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>
Sales growth	0%	0%	0%	0%	0%
EPS growth (adj)	0%	0%	-90%	205%	0%

<b>Profitability</b>	<b>2013</b>	<b>2014</b>	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>
ROE	0%	0%	-2%	-5%	-5%
ROCE	0%	-38%	-2%	-7%	-7%
ROIC	0%	0%	-9%	-11%	-6%
EBITDA margin					
EBIT margin					
Net margin					

<b>Data per share</b>	<b>2013</b>	<b>2014</b>	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>
EPS	0.00	-0.26	-0.03	-0.08	-0.08
EPS adj	0.00	-0.26	-0.03	-0.08	-0.08
Dividend	0.00	0.00	0.00	0.00	0.00
Net debt	0.00	-0.02	-0.87	-0.37	-0.29
Total shares	25.27	44.36	44.36	44.36	44.36

<b>Valuation</b>	<b>2013</b>	<b>2014</b>	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>
EV					
P/E					
P/E diluted					
P/Sales					
EV/Sales					
EV/EBITDA					
EV/EBIT					
P/BV	0.0	0.0	0.0	0.0	0.0

<b>Share performance</b>	<b>Growth/year</b>	<b>13/15e</b>
1 month	Net sales	0.0 %
3 month	Operating profit adj	0.0 %
12 month	EPS, just	0.0 %
Since start of the year	Equity	0.0 %

<b>Shareholder structure %</b>	<b>Capital</b>	<b>Votes</b>
FEIP/INTERFOX INVEST AB	25.9 %	26.0 %
FRIENDS PROVIDENT	2.7 %	5.9 %
GRYNINGSKUST HOLDING AB	2.2 %	5.6 %
AVANZA PENSION	1.3 %	5.1 %
REMIUM	1.2 %	2.9 %
FREDRIK MÖLLER	1.2 %	1.7 %

<b>Share information</b>	
Reuters code	
List	Aktietorget
Share price	0.0
Total shares, million	44.4
Market Cap, MSEK	1.3

<b>Management &amp; board</b>	
CEO	Peter Klimt
CFO	
IR	
Chairman	Max Renard

<b>Financial information</b>	
Q2 report	August 19, 2015
FY 2015 Results	February 17, 2016

<b>Analysts</b>	<b>Redeye AB</b>
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Revenue & Growth (%)		EBIT (adjusted) & Margin (%)
Earnings per share		Equity & debt-equity ratio (%)
Sales division		Geographical areas
Conflict of interests		Company description
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**Redeye Rating (2015-06-30)**

Rating	Management	Ownership	Growth Prospect	Profitability	Financial Strength
7,5p - 10,0p	30	29	14	7	16
3,5p - 7,0p	53	48	69	31	34
0,0p - 3,0p	2	8	2	47	35
Company N	85	85	85	85	85

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