

# Independent Oil & Resources ASA / PLC

## Income Statement

All amounts in NOK 1,000

Operating revenue and operating costs	6 months ended 30.06.2013	6 months ended 30.06.2012	12 months ended 31.12.2012
<b>Revenues</b>			
<b>Cost of goods sold</b>			
Salaries and fees	510	371	742
Other operating expenses	2,235	2,008	3,792
<b>Total operating expenses</b>	<b>2,745</b>	<b>2,379</b>	<b>4,534</b>
<b>Operating profit/-loss</b>	<b>-2,745</b>	<b>-2,379</b>	<b>-4,534</b>
Gain/-loss on shares and impairment loss on investments	13,559	6,672	-15,211
Other financial income/-expense	4,498	2,326	6,642
<b>Financial items - net</b>	<b>18,057</b>	<b>8,998</b>	<b>-8,569</b>
<b>Income before tax and extraordinary items</b>	<b>15,312</b>	<b>6,619</b>	<b>-13,103</b>
Income Taxes	0	0	0
Extraordinary Items	0	0	0
<b>Net Income</b>	<b>15,312</b>	<b>6,619</b>	<b>-13,103</b>
Average number of shares	958,508,828	958,572,933	958,513,828
Number of shares at end of period	958,508,828	958,572,933	
<b>Net income per share</b>	<b>0.016</b>	<b>0.01</b>	<b>-0.01</b>

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## Balance Sheet

All amounts in NOK 1,000

	30.06.2013	30.06.2012	31.12.2012
<b>Assets</b>			
Deferred Tax asset	0	0	0
Investment in affilitates	114,398	122,189	102,761
Project Investments	0	0	0
Long Term Investments	12,647	12,941	12,647
<b>Total long-term assets</b>	<b>127,045</b>	<b>135,130</b>	<b>115,408</b>
Short-term investments	97,220	83,781	89,785
Short-term receivables	1,777	17,676	1,682
Cash and bank deposits	18,834	13,138	23,559
<b>Total current assets</b>	<b>117,831</b>	<b>114,595</b>	<b>115,026</b>
<b>Total assets</b>	<b>244,876</b>	<b>249,725</b>	<b>230,434</b>
<b>Equity and liabilities</b>			
<b>Paid-in capital</b>			
Share capital	23,963	23,963	23,963
Own Shares	-683	-621	-621
Share Premium	22,424	22,424	22,424
Other paid in equity	197,843	202,441	182,717
<b>Total paid-in-equity / Retained earnings</b>	<b>243,547</b>	<b>248,207</b>	<b>228,483</b>
<b>Long term liabilities</b>			
Defferred tax	0	0	0
<b>Total long term liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Short term Debt</b>			
Income Taxes	0	0	0
Short term Debt	1,329	1,518	1,951
<b>Total short term Debt</b>	<b>1,329</b>	<b>1,518</b>	<b>1,951</b>
<b>Total equity and liabilities</b>	<b>244,876</b>	<b>249,725</b>	<b>230,434</b>

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## Cash flow statement

All amounts in NOK 1,000

	<b>6 months ended 30.06.2013</b>	<b>6 months ended 30.06.2012</b>	<b>12 months ended 31.12.2012</b>
Cash flow from operating activities	-31	-7,728	7,398
Cash flow from investing activities	-4,446	-5,977	-10,682
Cash flow from financing activities	-248	0	0
<b>Cash flow in the period</b>	<b>-4,725</b>	<b>-13,705</b>	<b>-3,284</b>
Cash / cash equivalents at period beginning	23,559	26,843	26,843
<b>Cash / cash equivalents at period end</b>	<b>18,834</b>	<b>13,138</b>	<b>23,559</b>

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## Notes to interim financial statements

The financial statements for the period ended 30.06.2013 have been prepared in accordance with IFRS.

Long term investments in shares are accounted for using the cost method. Short term investments in shares that are traded on the Oslo Stock Exchange are accounted for using market value at the balance sheet date. Other short term investments in shares are accounted for using the cost method.

### Note 1 Investments in shares

Investment in affiliated companies	No of shares	Book value	Market value
Petrolia Drilling ASA	13,381,639	81,193	81,193
Heavy Minerals Ltd	772,801	8,690	
Petroresources Ltd	19,469	19,158	
Epsis AS	105,420	5,357	
<b>Total investment in affiliated companies</b>			<b>114,398</b>
<b>Long-term investment</b>			
Opra Tech.	9,654,000	12,647	12,647
<b>Total long-term investment in shares</b>			<b>127,045</b>
<b>Short-term investments at market value</b>			
Austevoll Seafood ASA	415,000		14,525
Marine Harvest	1,000,000		6,160
Norwegian Energy	550,000		1,677
Norsk Hydro ASA	360,000		8,727
Opera Software	50,050		2,352
Kvaerner	100,000		971
Salmar	60,000		3,720
Seabird Exploration Ltd	46,360		350
The Scottish Salmon	400,000		1,388
Polarcus Ltd	400,000		1,980
<b>Total short-term investment in shares</b>			<b>41,850</b>
<b>Short-term investments at cost</b>			
Bond Loan 12% Petrolia Drilling 08/12	56,500,000	55,370	55,370
<b>Total short-term investment in shares</b>			<b>97,220</b>