

Independent Oil & Resources PLC

Income Statement

All amounts in NOK 1,000

Operating revenue and operating costs	6 months ended 30.06.2017	6 months ended 30.06.2016	Audited Y/E 31.12.2016
Revenues			
Cost of goods sold			
Salaries and fees	390	337	440
Other operating expenses	992	938	2,163
Total operating expenses	1,382	1,275	2,602
Operating profit/-loss	-1,382	-1,275	-2,602
Gain/-loss on shares and impairment loss on investments	-18,056	-8,150	16,643
Other financial income/-expense	-51	-15	6,067
Financial items - net	-18,107	-8,165	22,710
Income before tax and extraordinary items	-19,489	-9,440	20,108
Income Taxes	0	108	658
Extraordinary Items	0	0	0
Net Income/(Loss)	-19,489	-9,548	19,450
Share of (losses) / profits from associates	0	0	0
Currency translation difference of foreign operations	0	0	0
Other comprehensive (loss) / income for the year	0	0	0
Total comprehensive income / (loss) for the year	-19,489	-9,548	19,450
Average number of shares	24,053,211	14,166,726	16,516,792
Number of shares at end of period	14,166,726	14,166,726	24,053,211
Net income/(loss) per share	-0.810	-0.674	1.178

Balance Sheet
All amounts in NOK 1,000

	30.06.2017	30.06.2016	31.12.2016
Assets			
Deferred Tax asset	0	0	0
Investment in affiliates	145,754	81,414	95,136
Project Investments	0	0	0
Long Term Investments	0	0	0
Total long-term assets	145,754	81,414	95,136
Short-term investments	84,188	118,999	136,713
Short-term receivables	1,144	2,327	2,406
Cash and bank deposits	7,245	8,559	24,577
Total current assets	92,577	129,885	163,696
Total assets	238,331	211,299	258,832
Equity and liabilities			
Paid-in capital			
Share capital	60,133	35,417	60,133
Own Shares	0	0	0
Share Premium	49,999	40,113	49,999
Translation Reserve	52,865	52,865	52,865
Other paid in equity	57,509	48,000	76,998
Total paid-in-equity / Retained earnings	220,506	176,395	239,995
Short term Debt			
Income Taxes	0	54	0
Short term Debt	17,825	34,850	18,837
Total short term Debt	17,825	34,904	18,837
Total equity and liabilities	238,331	211,299	258,832

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Cash flow statement

All amounts in NOK 1,000

	6 months ended 30.06.2017	6 months ended 30.06.2016	Audited Y/E 31.12.2016
Cash flow from operating activities	-80,986	9,120	4,270
Cash flow from investing activities	63,655	-43,140	-40,640
Cash flow from financing activities	0	0	18,368
Cash flow in the period	-17,331	-34,020	-18,002
Cash / cash equivalents at period beginning	24,577	42,579	42,579
Cash / cash equivalents at period end	7,245	8,559	24,577

Limassol, August 30th 2017

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Notes to interim financial statements

The financial statements for the period ended 30.06.2017 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 and non-listed companies	No of shares	Book value
Petrolia SE	24,711,429	90,938
Petrolia Noco AS	188,000	11,720
Petroresources Ltd	43,782	1,776
Epsis AS	105,420	1,817
Noco Oil & Resources PLC	47,100	39,503
Helsetelefonen	5,000	-
Total investment in affiliated and non-listed companies		145,754
Total long-term investment in shares		145,754

Short-term investments

Short-term investments at market value		
American Shipping Company	35,000	872
DNO International ASA	1,000,000	7,640
Wallenius Wilhelmsen Logistics	40,000	1,964
Telenor	25,000	3,463
Statoil ASA	25,000	3,460
Sparebanken Vest Egenkapitalbev.	100,000	5,175
Opera Software	100,000	3,270
Norwegian Air Shuttle	25,000	6,080
Kvaerner ASA	50,000	510
Petroleum Geo S	100,000	1,450
Veidekke	10,000	1,090
Scatec Solar ASA	100,000	4,730
Avance Gas Holding	110,000	2,321
Grieg Seafood	60,000	3,492
The Scottish	50,000	463
Easybank ASA	1,000,000	11,000
BW Offshore Limited	50,000	1,050
Goodbulk Ltd	9,813	957
Odfjell Drilling Ltd	50,000	940
Total short-term investment in shares		59,927

Short-term investments bonds

6% USD Petrolia SE 16/19	1,888,298	12,062
7.5% USD Genel Energy Finan 14/19	400,000	2,965
10.25% USD Det Norske Oljes 15/22	200,000	1,855
8.75% USD DNO Asa 15/20	600,000	4,825
9% USD TiZir Limited 12/17	300,000	2,554
Total short-term investments bonds		24,261

Total short-term investment in shares and bonds		84,188
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