

# Independent Oil & Resources PLC

Income Statement  
All amounts in NOK 1,000

Operating revenue and operating costs	12 months ended 31.12.2017	Audited Y/E 31.12.2016
<b>Revenues</b>		
<b>Cost of goods sold</b>		
Salaries and fees	496	440
Other operating expenses	1,852	2,163
<b>Total operating expenses</b>	<b>2,348</b>	<b>2,602</b>
<b>Operating profit/-loss</b>	<b>-2,348</b>	<b>-2,602</b>
Gain/-loss on shares and impairment loss on investments	-40,683	16,643
Other financial income/-expense	2,927	6,067
<b>Financial items - net</b>	<b>-37,756</b>	<b>22,710</b>
<b>Income before tax and extraordinary items</b>	<b>-40,104</b>	<b>20,108</b>
Income Taxes	0	658
Extraordinary Items	0	0
<b>Net Income/(Loss)</b>	<b>-40,104</b>	<b>19,450</b>
Share of (losses) / profits from associates	0	0
Currency translation difference of foreign operations	0	0
<b>Other comprehensive (loss) / income for the year</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income / (loss) for the year</b>	<b>-40,104</b>	<b>19,450</b>
Average number of shares	24,053,211	16,516,792
Number of shares at end of period	24,053,211	24,053,211
<b>Net income/(loss) per share (NOK)</b>	<b>-1.667</b>	<b>1.178</b>

**Balance Sheet**  
All amounts in NOK 1,000

	<b>31.12.2017</b>	<b>31.12.2016</b>
<b>Assets</b>		
Deferred Tax asset	0	0
Investment in affiliates	114,273	95,136
Project Investments	0	0
Long Term Investments	0	0
<b>Total long-term assets</b>	<b>114,273</b>	<b>95,136</b>
Short-term investments	80,410	136,713
Short-term receivables	1,078	2,406
Cash and bank deposits	13,854	24,577
<b>Total current assets</b>	<b>95,342</b>	<b>163,696</b>
<b>Total assets</b>	<b>209,615</b>	<b>258,832</b>
<b>Equity and liabilities</b>		
<b>Paid-in capital</b>		
Share capital	60,133	60,133
Own Shares	0	0
Share Premium	49,999	49,999
Translation Reserve	52,865	52,865
Other paid in equity	36,894	76,998
<b>Total paid-in-equity / Retained earnings</b>	<b>199,891</b>	<b>239,995</b>
<b>Short term Debt</b>		
Income Taxes	-114	0
Short term Debt	9,838	18,837
<b>Total short term Debt</b>	<b>9,724</b>	<b>18,837</b>
<b>Total equity and liabilities</b>	<b>209,615</b>	<b>258,832</b>

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## Cash flow statement

All amounts in NOK 1,000

	<b>12 months ended 31.12.2017</b>	<b>Audited Y/E 31.12.2016</b>
Cash flow from operating activities	-7,165	4,270
Cash flow from investing activities	-3,558	-40,640
Cash flow from financing activities	0	18,368
<b>Cash flow in the period</b>	<b>-10,723</b>	<b>-18,002</b>
<b>Cash / cash equivalents at period beginning</b>	<b>24,577</b>	<b>42,579</b>
<b>Cash / cash equivalents at period end</b>	<b>13,854</b>	<b>24,577</b>

Limassol, February 28th 2018

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## Notes to interim financial statements

The financial statements for the period ended 31.12.2017 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	61,779
Petrolia Noco AS	188,000	10,174
Epsis AS	105,420	1,817
Noco Oil & Resources PLC	47,100	39,503
Grundingen AB	1,160,000	1,000
Helsetelefonen	5,000	-
<b>Total investment in affiliated and non-listed companies</b>		<b>114,273</b>

<b>Total long-term investment in shares</b>	<b>114,273</b>
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### Short-term investments

#### Short-term investments at market value

American Shipping Company	40,000	956
DNO International ASA	700,000	6,650
Wallenius Wilhelmsen Logistics	60,000	3,555
Telenor	15,000	2,639
KID ASA	20,000	890
Sparebanken Vest Egenkapitalbev.	50,000	2,725
Opera Software	50,000	1,310
Norwegian Air Shuttle	22,000	3,872
Kvaerner ASA	100,000	1,580
Petroleum Geo S	100,000	1,665
Veidekke	10,000	928
Scatec Solar ASA	100,000	5,000
Avance Gas Holding	110,000	2,574
Easybank ASA	900,000	11,250
BW Offshore Limited	50,000	1,790
Saferoad Holding	10,000	255
XXL ASA A-Aksjer	20,000	1,700
Flex LNG	150,000	1,943
Golden Ocean Group	15,000	1,000
Goodbulk Ltd	9,813	932
Odfjell Drilling Ltd	50,000	1,825
<b>Total short-term investment in shares</b>		<b>55,039</b>

#### Short-term investments bonds

6% USD Petrolia SE 16/19	1,888,298	15,493
7.5% USD Genel Energy Finan 14/19	284,495	2,285
8.75% USD DNO Asa 15/20	600,000	4,935
9.5% USD TiZir Limited 17/22	300,000	2,658
<b>Total short-term investments bonds</b>		<b>25,371</b>

<b>Total short-term investment in shares and bonds</b>	<b>80,410</b>
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