

Independent Oil & Resources PLC

Income Statement

All amounts in NOK 1,000

Operating revenue and operating costs	12 months ended 31.12.2014	Audited Y/E 31.12.2013
Revenues		
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Cost of goods sold		
Salaries and fees	398	571
Other operating expenses	2,276	3,337
Total operating expenses	2,674	3,908
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Operating profit/-loss	-2,674	-3,908
Gain/-loss on shares and impairment loss on investments	-5,832	-15,873
Other financial income/-expense	11,310	8,947
Financial items - net	5,479	-6,926
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Income before tax and extraordinary items	2,804	-10,834
Income Taxes	1,225	0
Extraordinary Items	0	0
Net Income	1,579	-10,834
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Average number of shares	10,443,531	958,508,828
Number of shares at end of period	17,377,632	958,508,828
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Net income per share	0.151	-0.0113

Limassol, February 27th 2015

Balance Sheet
All amounts in NOK 1,000

	31.12.2014	31.12.2013
Assets		
Deferred Tax asset	0	0
Investment in affiliates	84,852	98,406
Project Investments	0	0
Long Term Investments	7,219	7,219
Total long-term assets	92,071	105,625
Short-term investments	132,804	100,440
Short-term receivables	774	432
Cash and bank deposits	31,077	11,434
Total current assets	164,656	112,305
Total assets	256,727	217,930
Equity and liabilities		
Paid-in capital		
Share capital	43,444	23,963
Own Shares	-870	-870
Share Premium	40,113	22,424
Other paid in equity	173,463	171,884
Total paid-in-equity / Retained earnings	256,151	217,401
Long term liabilities		
Defferred tax	0	0
Total long term liabilities	0	0
Short term Debt		
Income Taxes	0	0
Short term Debt	577	531
Total short term Debt	577	531
Total equity and liabilities	256,727	217,930

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Cash flow statement

All amounts in NOK 1,000

	12 months ended 31.12.2014	Audited Y/E 31.12.2013
Cash flow from operating activities	7,360	-15,104
Cash flow from investing activities	-24,888	3,228
Cash flow from financing activities	37,171	-249
Cash flow in the period	19,643	-12,125
Cash / cash equivalents at period beginning	11,434	23,559
Cash / cash equivalents at period end	31,077	11,434

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Notes to interim financial statements

The financial statements for the period ended 31.12.2014 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	Market value	Book value
Petrolia Drilling ASA	13,381,639	91,664	81,193
Heavy Minerals Ltd	1,021,414	-	-
Petroresources Ltd	21,820	362	362
Epsis AS	105,420	3,297	3,297
Helsetelefonen	5,000	-	-
Total investment in affiliated companies			84,852
Long-term investment			
Opra Tech.	12,754,000	7,219	7,219
Total long-term investment in shares			92,071
Short-term investments at market value			
DNO International ASA	1,250,000	19,975	19,975
Marine Harvest	220,000	22,638	22,638
Norsk Hydro ASA	250,000	10,610	10,610
Q-Free ASA	55,636	556	556
Rocksource ASA	2,000,000	12,000	12,000
Vardia Insurance Group	100,000	2,650	2,650
Odfjell Drilling Ltd	50,000	665	665
Total short-term investment in shares		69,094	69,094
Short-term investments at cost			
Bond Loan 12% Petrolia Drilling 13/15	66,500,000	62,510	62,510
12% Opra technologies 14/14	1,200,000	1,200	1,200
Opra technologies-Warrants	6,200,000	-	-
Total short-term investment in shares		132,804	132,804