

# Independent Oil & Resources Plc

## Income Statement

All amounts in NOK 1,000

Operating revenue and operating costs	12 months ended 31.12.2013	12 months ended 31.12.2012
<b>Revenues</b>		
<b>Cost of goods sold</b>		
Salaries and fees	571	742
Other operating expenses	3,337	3,792
<b>Total operating expenses</b>	<b>3,908</b>	<b>4,534</b>
<b>Operating profit/-loss</b>	<b>-3,908</b>	<b>-4,534</b>
Gain/-loss on shares and impairment loss on investments	-5,285	-15,211
Other financial income/-expense	8,947	6,642
<b>Financial items - net</b>	<b>3,662</b>	<b>-8,569</b>
<b>Income before tax and extraordinary items</b>	<b>-246</b>	<b>-13,103</b>
Income Taxes	0	0
Extraordinary Items	0	0
<b>Net Income / -loss</b>	<b>-246</b>	<b>-13,103</b>
Average number of shares	958,508,828	958,513,828
Number of shares at end of period	958,508,828	
<b>Net income / - loss per share</b>	<b>-0.0003</b>	<b>-0.01</b>

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## Balance Sheet

All amounts in NOK 1,000

	31.12.2013	31.12.2012
<b>Assets</b>		
Deferred Tax asset	0	0
Investment in affiliates	100,466	102,761
Project Investments	0	0
Long Term Investments	15,747	12,647
<b>Total long-term assets</b>	<b>116,213</b>	<b>115,408</b>
Short-term investments	100,440	89,785
Short-term receivables	432	1,682
Cash and bank deposits	11,435	23,559
<b>Total current assets</b>	<b>112,307</b>	<b>115,026</b>
<b>Total assets</b>	<b>228,520</b>	<b>230,434</b>
<b>Equity and liabilities</b>		
<b>Paid-in capital</b>		
Share capital	23,963	23,963
Own Shares	-683	-621
Share Premium	22,424	22,424
Other paid in equity	182,286	182,717
<b>Total paid-in-equity / Retained earnings</b>	<b>227,990</b>	<b>228,483</b>
<b>Long term liabilities</b>		
Deffered tax	0	0
<b>Total long term liabilities</b>	<b>0</b>	<b>0</b>
<b>Short term Debt</b>		
Income Taxes	0	0
Short term Debt	530	1,951
<b>Total short term Debt</b>	<b>530</b>	<b>1,951</b>
<b>Total equity and liabilities</b>	<b>228,520</b>	<b>230,434</b>

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## Cash flow statement

All amounts in NOK 1,000

	12 months ended 31.12.2013	12 months ended 31.12.2012
Cash flow from operating activities	3,541	7,398
Cash flow from investing activities	-15,418	-10,682
Cash flow from financing activities	-248	0
Cash flow in the period	-12,125	-3,284
Cash / cash equivalents at period beginning	23,559	26,843
Cash / cash equivalents at period end	11,434	23,559

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## Notes to interim financial statements

The financial statements for the period ended 31.12.2013 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	80,156	80,156
Heavy Minerals Ltd	1,021,414	-	-
Petroresources Ltd	21,232	14,953	14,953
Epsis AS	105,420	5,357	5,357
Helsetelefonen	5,000	-	-
<b>Total investment in affiliated companies</b>			<b>100,466</b>
<b>Long-term investment</b>			
Opra Tech.	12,754,000	15,747	15,747
<b>Total long-term investment in shares</b>			<b>116,213</b>
<b>Short-term investments at market value</b>			
Austevoll Seafood ASA	390,000		13,845
Marine Harvest	1,000,000		7,385
Norsk Hydro ASA	435,000		11,775
Opera Software	50,050		4,152
Kvaerner	100,000		1,150
Leroy Seafood	34,000		6,018
Western Bulk ASA	65,000		1,040
Q-Free ASA	100,000		1,400
<b>Total short-term investment in shares</b>			<b>46,765</b>
<b>Short-term investments at cost</b>			
Bond Loan 12% Petrolia Drilling 08/12	56,500,000	53,675	53,675
Opra technologies-Warrants	6,200,000	-	-
<b>Total short-term investment in shares</b>			<b>100,440</b>