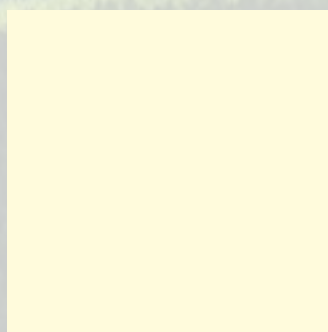
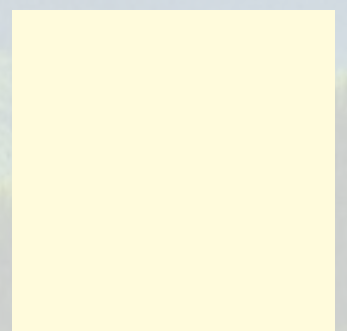
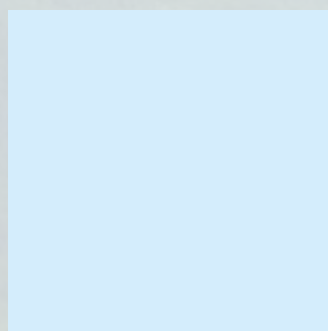
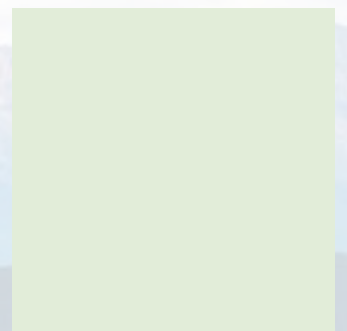
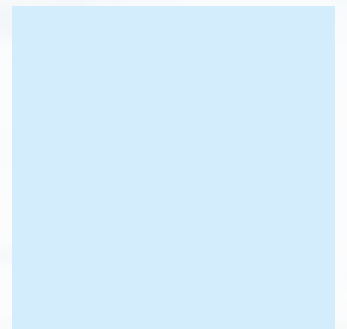


# Interim Report

## H1 2016



# Highlights

- **Gold production increased by 64%** to 385.3 kg (12,389 oz), compared to 234.5 kg (7,539 oz) in H1 2015.
- **Gold grade** in ore mined was **4.42 g/t**, an 80% increase on prior period (2.46 g/t).
- H1 2016 gold production is ahead of initial expectations. Based on these results and our expectations for production in the second half, we have adjusted Auriant's **production forecast for the year to 1.1 tonne**, an increase of 10% on our previous estimate.
- **Revenue from gold sales increased by MSEK 51.3 (US\$ 6.2 m), or 68%**, compared to prior period, as a result of increase in sales volume by 68%, while the realized gold price unchanged. Consolidated revenue increased by 52% to MSEK 130.3 (US\$ 15.7 m) (H1 2015: MSEK 86.6 (US\$ 10.3 m)), which is less than growth of gold sales and is explained by absence of management contract revenue in 2016.
- **EBITDA more than tripled** to MSEK 59.2 (US\$ 7.1 m) compared to MSEK 19.1 (US\$ 2.3 m) in H1 2015.
- **Operating profit was MSEK 30.6 (US\$ 3.7 m)**, compared to a loss of MSEK -12.8 (US\$ -1.6 m) in H1 2015.
- The company broke even at the profit before taxation level in H1 2016. In prior period there was a loss of MSEK -41.4 (US\$ -4.9 m).
- **Net cash flow from operating activities in H1 2016 was positive: MSEK 33.6 (US\$ 3.9 m)**, while in H1 2015 there was an outflow of MSEK -14.9 (US\$ -1.9 m).



# Comments by the CFO

Dear Stakeholders,

In H1 2016, the Company focused its mining activities at the Barsuchy deposit at Tardan. The gold grade was 4.42 g/t, 80% higher compared to prior period (2.46 g/t), with the ore mined tonnage unchanged. The ore throughput at the gravitational plant more than trebled in the reporting period – 38 thousands of tonnes (H1 2015 - 12 thousands of tonnes). The combination of an increase in throughput and higher grades in the gravitational plant and the heap leach, resulted in a 64% increase of production in H1 2016 compared to H1 2015.

The H1 2016 production results are ahead of our expectations. As result of this, we have adjusted Auriant's production forecast for 2016 to 1.1 tonne, an increase of 10% on our previous estimate.

In H1 2016, the Company moved from a loss making position to breakeven at the profit before tax level. We achieved an operating profit of US\$ 3.7 m in H1 2016, while there was a loss of US\$ -1.6 m in H1 2015. Cash costs decreased by 37% from US\$ 1,117 in H1 2015 down to US\$ 699 in H1 2016. During the second half of 2016, we will continue to focus our efforts on increasing production and reducing costs.

## INCOME, FINANCIAL RESULTS AND FINANCIAL POSITION FOR THE GROUP

### INCOME AND RESULT

Revenue from gold sales increased by MSEK 51.280 (US\$ 6.243 m), or 68%, compared to H1 2015. Sales also increased by 68% from 233 kg (7,497 oz) in H1 2015 to 392 kg (12,619 oz) in H1 2016, as the average realized gold price was virtually unchanged (US\$ 1,217 in the current period) and US\$ 1,216 in H1 2015.

In 2015, Auriant managed properties of Aristus Holdings Ltd. This consisted of five gold properties located in Russia's Chukotka region, including Valunisty - a producing gold mine. In H1 2015 the Company received a fixed management fee of MSEK 10.189 (US\$ 1.194 m) for these services. In Q1 2016 the management contract was terminated by mutual agreement and a compensation fee of MSEK 2.538 (US\$ 0.3 m) was paid to the Company.

Thus, consolidated revenue in H1 2016 increased by 50% compared to H1 2015, as a result of growth of gold sales, which was partially compensated by termination of the management contract in Q1 2016.

Cost of sales increased by only 10% in H1 2016 to MSEK 92.574 (US\$ 11.130 m) compared to (MSEK 84.225 (US\$ 10.082 m)) in H1 2015, while gold production increased by 64%. Cash costs (US\$ 699 per oz) in H1 2016 decreased by 37% compared to the

previous period. We expect a further reduction in cash costs in line with the projected increase in production in the second half.

General and administrative expenses decreased by MSEK 5.918 (US\$ 0.678 m), or 35%, compared to H1 2015.

Other operating income increased by MSEK 0.522 (US\$ 0.089 m), or 22%, as a result of the restoration of the bad debt provision.

Other operating expenses decreased by MSEK 1.654 (US\$ 0.199 m), or 70%, in H1 2016, as a result of a one-off item reported in H1 2015 (provisions for Solcocon).

Financial expenses, which included interest expenses on loans and leasing, were virtually unchanged.

Income tax of MSEK 17.965 (US\$ 2.152 m) in H1 2016 is a non-cash expense and represents the utilization of the deferred tax asset against taxable income received by Group subsidiaries - Tardan and the Moscow management company.

The loss after tax in H1 2016 was MSEK -17.947 (US\$ -2.150 m) compared to MSEK -48.961 (US\$ -5.851 m) in H1 2015. Earnings per share for the period were SEK -1.01 (US\$ -0.12) compared to H1 2015 of SEK -2.75 (US\$ -0.33).

### FINANCIAL POSITION

In H1 2016 the Company paid its contractors and suppliers creditors, and thus, trade accounts payable were reduced from earlier in the year; they were MSEK 10.455 (US\$ 1.233 m) at June 30, 2016.

### INVESTMENTS, LIQUIDITY AND FINANCING

During H1 2016, operating activity was financed by gold sales, management contract cash receipts and reimbursement of VAT.

In H1 2016, the Company repaid a loan of US\$ 1.2 m. As of 30 June 2016, total bank debt was MSEK 395.2 (US\$ 46.6 m) including interest payable of MSEK 8.583 (US\$ 1.012). In H2 2016 we will continue bank loan repayments in line with the schedule.

The consolidated cash balance as of June 30 2016 was MSEK 18.528 (US\$ 2.184 m) (31 December 2015 - MSEK 0.361 (US\$ 0.043 m)).

Chief Financial Officer  
Alexander Buchnev

# Other financial information

We are reporting all our financial numbers in SEK and in US dollars. The exchange rates used in this report are US\$/SEK 8.4567 and 8.2115 for Q1 2016 and Q2 2016 P&L accounts and 8.4813 for the statement of financial position as of June 30, 2016. For Q1 2015 and Q2 2015 accounts US\$/SEK 8.3365 and 8.4212 for P&L and US\$/SEK 8.2389 for the statement of financial position as of June 30, 2015 was used.

## SEGMENT INFORMATION

The company accounts for segments in accordance with IFRS 8. At present the company only has one segment, as only one product, gold, is produced and all operations are performed in one economic environment, Russia.

## TRANSACTIONS WITH RELATED PARTIES

The nominal amount of bond liability to Golden Impala as of June 30, 2016 is MSEK 384.686 (US\$ 45.357 m). The fair value of bond liability to Golden Impala as of June 30, 2016 is MSEK 358.653 (US\$ 42.287 m).

The loan liability to Mr. Preston Haskell as of June 30, 2016 is MSEK 49.298 (US\$ 5.813 m).

Accrued interest expenses for transactions with related parties in H1 2016 amounted to MSEK -10.368 (US\$ -1.244 m), including interest of MSEK -4.557 (US\$ -0.547) accrued at a discount rate of 9% p.a. for the convertible part of the bond liability.

## EMPLOYEES

The group had on average 498 employees during the reporting period. As of 30 June 2016 the number of employees in the group was 527 (517 as of December 31, 2015).

## CAPITAL STRUCTURE

The number of issued shares at the end of the reporting period amounted to 17,802,429. The limits of the share capital are a minimum of MSEK 2.0 and a maximum of MSEK 8.0 and the quota value of each share is SEK 0.1125 (US\$ 0.0130). Each share carries one vote.

## THE PARENT COMPANY

The parent company is a holding company without significant operations. It supports the subsidiaries with financing, investor relations, strategy formulation, etc. Thus, usually has no income other than interest on loans extended to the subsidiaries from time to time or in respect of bank deposits.

## INCOME AND RESULT OF THE PARENT COMPANY

The operating loss for H1 2016 was MSEK -3.529 (US\$ -0.423 m) compared to H1 2015 of MSEK -3.932 (US\$ -0.469 m).

Net financial items for H1 2016 amounted to MSEK -12.313 (US\$ -1.477 m) (H1 2015 MSEK -17.781 (US\$ -2.122 m)) and include interest expenses related to Golden Impala (the Shareholder's) bond of MSEK -8.290 (US\$ -0.995 m), interest expenses of MSEK -2.078 (US\$ -0.249 m) from a short term loan received from Mr. Preston Haskell and forex loss of MSEK -5.393 (US\$ -0.647 m). These expenses were compensated by intergroup loan interest income in amount of MSEK 3.448 (US\$ 0.414 m).

Net result for H1 2016 amounted to MSEK -15.842 (US\$ -1.900 m) compared to H1 2015 of MSEK -21.713 (US\$ -2.591 m).

## FINANCIAL POSITION OF THE PARENT COMPANY

The increase in financial fixed assets was due to RUR appreciation against SEK by 13%.

Cash balance in the Parent Company was MSEK 2.875 (US\$ 0.339 m) as of 30 June 2016 (31 December 2015 MSEK 0.073 (US\$ 0.009 m)).

## ACCOUNTING PRINCIPLES AND BASIS OF PREPARATION

The consolidated accounts for Auriant Mining AB have been prepared in accordance with International Financial Reporting Standards (IFRS) as described on page 69 in the annual report for financial year 2015. The evaluations and estimations made by the board of directors and management in preparing the interim report are described on page 77 in the annual report for 2015.

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting and in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary accounting regulations for groups. The parent company accounts are prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for legal entities. The accounting policies for the parent are the same as for the group with the exceptions described in the annual report 2015.

The same accounting principles are applied in this interim report as in the annual report 2015.

## RISKS AND UNCERTAINTIES ASSOCIATED WITH THIS INTERIM REPORT

The group's risk exposure is presented on page 96 of the 2015 annual report. The Board of Directors believes that the most important risk factors for the time being are:

- a. Gold price risk: The fluctuations of the international gold price directly influence the revenues of a

gold producing company.

- b. **Currency risk:** Auriant Mining operations and reporting is influenced by the gold price which is quoted in US\$, whereas production costs are in RUB, and reporting in SEK. Fluctuations in exchange rates could have a major impact on both local operational results and the SEK reported results.
- c. **Inflation risk:** The Russian economy has been subject to significant inflation pressure during the last few years. This directly impacts on the production costs in a gold mining company.
- d. **Geological risk:** The recoverable gold reserves of a gold exploration and production company are influenced by geological and economic factors. The estimation of reserves is therefore at all times dependent on the international gold price, costs associated with the extraction of the gold, etc. Therefore the estimated gold reserves of any gold company may change at any point in time. In particular the alluvial subsidiaries of the Auriant Mining group are sensitive to cost increases.
- e. **Financial and project risk:** Auriant Mining AB is a gold mining company and is involved in production of gold as well as exploration. The company is still dependent on external financing for the development of its business. If the availability of external financing were to be reduced it would negatively influence the future outlook of the company. The currently poor sentiments on global capital markets must be taken into account.
- f. **Legal risks:** Auriant Mining operates in a complicated and challenging legal environment in Russia. Changes in the interpretations of tax legislation and in the legal environment may have significant impact on the company.



# H1 2016 operational update

## HIGHLIGHTS

- Gold production, including gravitational plant production, increased by 64% to 385.3 kg (12,389 oz), compared to 234.5 kg (7,539 oz) in H1 2015.
- H1 2016 gold production is ahead of our initial expectations. Based on this actual result and our expectations for production in the second half, we have adjusted Auriant's production forecast for the year to 1.1 tonne, an increase of 10% on our previous estimate.
- Tardan gravitational plant produced 87.3 kg (2,807 oz) of gold, an increase of 326% compared to H1 2015 – 20.5 kg (659 oz).
- Gold grades in the ore mined in H1 2016 were 4.42 g/t, an 80% increase on that achieved in prior period (2.46 g/t).
- The volume of gold in ore and tailings stacked on heap leach increased by 25% compared to H1 2015.

## PRODUCTION

Production unit	H1 2016		H1 2015		Change		
	kg	oz	kg	oz	kg	oz	%
Hard rock							
Tardan (gravitational)	87.3	2,807	20.5	659	66.8	2,148	326%
Tardan (heap leach)	298.0	9,582	210.6	6,772	87.4	2,810	41%
Solcocon	-	-	3.4	108	(3.4)	(108)	-100%
<b>Total gold produced</b>	<b>385.3</b>	<b>12,389</b>	<b>234.5</b>	<b>7,539</b>	<b>150.8</b>	<b>4,850</b>	<b>64%</b>

## TARDAN

		H1 2016	H1 2015	Change		
<b>Mining</b>						
Waste stripping	000 m3	1,448	1,435	13	1%	
Ore mined	000 tonnes	205	208	(3)	-1%	
Average grade	g/t	4.42	2.46	1.96	80%	
<b>Gravitation</b>						
Throughput	000 tonnes	38	12	26	220%	
Average grade	g/t	8.38	5.04	3.34	66%	
Recovery	%	27%	34%	-7%	-20%	
Gold produced	kg	87.3	20.5	66.8	326%	
<b>Heap Leach</b>						
<b>Crushing</b>						
Ore	000 tonnes	160	188	(28)	-15%	
Grade	g/t	3.26	2.36	0.90	38%	
<b>Stacking</b>						
Ore	000 tonnes	160	188	(28)	-15%	
Grade	g/t	3.26	2.36	0.90	38%	
Tailings	000 tonnes	21	17	4	21%	
Grade	g/t	5.03	3.26	1.77	54%	
Gold in ore and tailings stacked	kg	624	499	125	25%	
<b>Gold produced</b>		<b>kg</b>	<b>298</b>	<b>211</b>	<b>87</b>	<b>41%</b>
<b>Warehouse on June 30</b>						
Ore	000 tonnes	12	35	(23)	-67%	
Grade	g/t	6.50	2.02	4.48	222%	
Tailings	000 tonnes	35	20	15	73%	
Grade	g/t	6.11	2.75	3.36	122%	

# Financial reports

## Consolidated income statement

	Q2 Apr-Jun 2016 TSEK	Q2 Apr-Jun 2015 TSEK	H1 Jan- Jun 2016 TSEK	H1 Jan- Jun 2015 TSEK	12 months Jan-Dec 2015 TSEK	Q2 Apr-Jun 2016 US\$ 000	Q2 Apr-Jun 2015 US\$ 000	H1 Jan- Jun 2016 US\$ 000	H1 Jan- Jun 2015 US\$ 000	12 months Jan-Dec 2015 US\$ 000
Revenue	73,554	49,260	130,277	86,629	282,841	8,956	5,849	15,663	10,313	33,429
Cost of sales	(51,556)	(51,960)	(92,574)	(84,225)	(241,615)	(6,279)	(6,104)	(11,130)	(10,082)	(28,683)
<b>Gross profit</b>	<b>21,998</b>	<b>(2,700)</b>	<b>37,703</b>	<b>2,404</b>	<b>41,226</b>	<b>2,677</b>	<b>(255)</b>	<b>4,533</b>	<b>231</b>	<b>4,746</b>
General and administrative expenses	(5,106)	(9,415)	(10,270)	(16,188)	(32,120)	(621)	(1,118)	(1,232)	(1,910)	(3,768)
Other operating income	1,877	2,623	3,872	3,350	8,060	235	311	487	398	953
Other operating expenses	(262)	(341)	(728)	(2,382)	(8,565)	(32)	(41)	(87)	(286)	(1,012)
Items affecting comparability (Impairment of assets)	-	-	-	-	(118,276)	-	-	-	-	(14,216)
<b>Operating profit/(loss)</b>	<b>18,507</b>	<b>(9,833)</b>	<b>30,577</b>	<b>(12,816)</b>	<b>(109,675)</b>	<b>2,259</b>	<b>(1,103)</b>	<b>3,701</b>	<b>(1,567)</b>	<b>(13,297)</b>
Financial income	67	3,319	109	3,319	5,092	8	420	13	420	602
Financial expenses	(14,532)	(13,773)	(30,668)	(31,898)	(64,813)	(1,805)	(1,722)	(3,712)	(3,809)	(7,683)
<b>Profit/(Loss) before income tax</b>	<b>4,042</b>	<b>(20,287)</b>	<b>18</b>	<b>(41,395)</b>	<b>(169,396)</b>	<b>462</b>	<b>(2,405)</b>	<b>2</b>	<b>(4,956)</b>	<b>(20,378)</b>
Income tax	(7,890)	(9,378)	(17,965)	(7,566)	(9,201)	(961)	(1,112)	(2,152)	(895)	(1,116)
<b>Net profit/(loss) for the period</b>	<b>(3,848)</b>	<b>(29,665)</b>	<b>(17,947)</b>	<b>(48,961)</b>	<b>(178,597)</b>	<b>(499)</b>	<b>(3,517)</b>	<b>(2,150)</b>	<b>(5,851)</b>	<b>(21,494)</b>
Whereof attributable to:										
The owners of the parent company	(3,848)	(29,665)	(17,947)	(48,961)	(178,597)	(499)	(3,517)	(2,150)	(5,851)	(21,494)
Earnings per share before dilution (SEK, US\$)	(0.22)	(1.67)	(1.01)	(2.75)	(10.03)	(0.03)	(0.20)	(0.12)	(0.33)	(1.21)
Earnings per share after dilution (SEK, US\$)	(0.22)	(1.67)	(1.01)	(2.75)	(10.03)	(0.03)	(0.20)	(0.12)	(0.33)	(1.21)
Number of shares issued at period end	17,802,429	17,802,429	17,802,429	17,802,429	17,802,429	17,802,429	17,802,429	17,802,429	17,802,429	17,802,429
Average number of shares for the period	17,802,429	17,802,429	17,802,429	17,802,429	17,802,429	17,802,429	17,802,429	17,802,429	17,802,429	17,802,429
Average number of shares for the period after dilution	19,740,025	18,667,480	19,740,025	18,667,480	20,323,363	19,740,025	18,667,480	19,740,025	18,667,480	20,323,363



# Consolidated statement of comprehensive income

	Q2 Apr- Jun 2016	Q2 Apr- Jun 2015	H1 Jan- Jun 2016	H1 Jan- Jun 2015	12 months Jan- Dec 2015	Q2 Apr- Jun 2016	Q2 Apr- Jun 2015	H1 Jan- Jun 2016	H1 Jan- Jun 2015	12 months Jan- Dec 2015
	TSEK	TSEK	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000	US\$ 000	US\$ 000
Net profit/loss for the period	(3,848)	(29,665)	(17,947)	(48,961)	(178,597)	(499)	(3,517)	(2,150)	(5,851)	(21,494)
<b>Other comprehensive income</b>										
Translation difference	(9,156)	14,321	10,886	(15,869)	(55,324)	880	167	2,157	(241)	(4,494)
<b>Total comprehensive income for the period</b>	<b>(13,004)</b>	<b>(15,344)</b>	<b>(7,061)</b>	<b>(64,830)</b>	<b>(233,921)</b>	<b>381</b>	<b>(3,351)</b>	<b>7</b>	<b>(6,092)</b>	<b>(25,988)</b>

# Consolidated statement of financial position

	June 30, 2016	June 30, 2015	December 31, 2015	June 30, 2016	June 30, 2015	December 31, 2015
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
<b>ASSETS</b>						
FIXED ASSETS						
Intangible fixed assets	159,527	246,203	163,601	22,404	33,416	23,081
Tangible fixed assets	198,643	260,536	206,087	23,374	31,343	24,506
Stripping assets	31,641	38,080	19,505	3,731	4,622	2,335
Deferred tax assets	41,165	78,577	52,375	4,854	9,536	6,270
<b>Total fixed assets</b>	<b>430,976</b>	<b>623,396</b>	<b>441,568</b>	<b>54,362</b>	<b>78,917</b>	<b>56,192</b>
<b>CURRENT ASSETS</b>						
Materials	8,554	8,810	7,911	1,009	1,069	946
Work in progress	43,380	57,842	32,159	5,115	7,021	3,850
Finished products	4,661	796	312	550	97	37
Current receivables	31,929	38,410	43,756	3,764	4,666	5,246
Advanced paid	9,709	6,634	2,826	1,144	806	338
Cash and cash equivalents	18,528	1,301	361	2,184	157	43
<b>Total current assets</b>	<b>116,761</b>	<b>113,793</b>	<b>87,325</b>	<b>13,765</b>	<b>13,816</b>	<b>10,460</b>
<b>TOTAL ASSETS</b>	<b>547,737</b>	<b>737,189</b>	<b>528,893</b>	<b>68,128</b>	<b>92,733</b>	<b>66,652</b>
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
Share capital	2,003	200,277	2,003	307	30,738	307
Additional paid in capital	397,310	197,785	397,634	59,800	29,220	59,838
Retained earnings	(625,125)	(477,542)	(607,178)	(86,237)	(68,444)	(84,087)
Translation difference reserve	(135,383)	(106,815)	(146,269)	(13,557)	(11,461)	(15,714)
<b>TOTAL EQUITY</b>	<b>(361,195)</b>	<b>(186,295)</b>	<b>(353,810)</b>	<b>(39,687)</b>	<b>(19,947)</b>	<b>(39,656)</b>
<b>LONG TERM LIABILITIES</b>						
Deferred tax liabilities	11,366	16,714	13,339	1,986	2,621	2,224
Bank loans and other notes	141,264	146,558	167,652	16,656	17,788	20,073
Lease payable	3,019	11,228	5,772	356	1,363	691
Debt to shareholder	358,653	332,182	344,894	42,287	40,319	41,293
Other long-term liabilities	51,924	51,328	50,329	6,122	6,229	6,026
<b>Total long term liabilities</b>	<b>566,226</b>	<b>558,010</b>	<b>581,986</b>	<b>67,408</b>	<b>68,320</b>	<b>70,307</b>
<b>CURRENT LIABILITIES</b>						
Trade accounts payable	10,455	32,084	20,500	1,233	3,894	2,454
Bank loans payable	256,496	254,358	204,940	30,243	30,873	24,537
Lease payable	7,022	7,474	5,624	828	907	673
Shareholder loans payable	49,298	43,758	46,466	5,813	5,311	5,563
Other current liabilities	19,435	27,800	23,187	2,292	3,375	2,774
<b>Total current liabilities</b>	<b>342,706</b>	<b>365,474</b>	<b>300,717</b>	<b>40,407</b>	<b>44,360</b>	<b>36,001</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>547,737</b>	<b>737,189</b>	<b>528,893</b>	<b>68,128</b>	<b>92,733</b>	<b>66,652</b>
PLEDGED ASSETS*	-	-	-	-	-	-
CONTINGENT LIABILITIES	-	-	-	-	-	-

\*100% shares of all production companies are pledged under the loan agreements with Promsvyazbank. Amount of pledged assets as of June 30, 2016 is zero due to the fact that net assets of production companies are negative

# Consolidated statement of changes in equity

## Attributable to the shareholders of the parent company

All amounts in TSEK	Share capital	Additional paid in capital	Translation difference reserve	Retained earnings	Total equity
<b>Equity as at December 31, 2014</b>	<b>200,277</b>	<b>162,982</b>	<b>(90,946)</b>	<b>(428,581)</b>	<b>(156,268)</b>
<b>Comprehensive income</b>					
Net profit/loss for the period				(48,961)	(48,961)
Convertible part of bond		34,159			34,159
Warrants and options issue		644			644
Translation difference			(15,869)		(15,869)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>34,803</b>	<b>(15,869)</b>	<b>(48,961)</b>	<b>(30,027)</b>
Including transactions with owners, recognised directly in equity		306			306
<b>Equity as at June 30, 2015</b>	<b>200,277</b>	<b>197,785</b>	<b>(106,815)</b>	<b>(477,542)</b>	<b>(186,295)</b>
Transactions with shareholders					
Reduction in share capital	(198,274)	198,274			-
<b>Total transactions with shareholders for the period</b>	<b>(198,274)</b>	<b>198,274</b>			<b>-</b>
<b>Comprehensive income</b>					
Net profit/loss for the period				(129,636)	(129,636)
Convertible part of bond		997			997
Warrants and options issue		578			578
Translation difference			(39,454)		(39,454)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>1,575</b>	<b>(39,454)</b>	<b>(129,636)</b>	<b>(167,515)</b>
Including transactions with owners, recognised directly in equity		259			259
<b>Equity as at December 31, 2015</b>	<b>2,003</b>	<b>397,634</b>	<b>(146,269)</b>	<b>(607,178)</b>	<b>(353,810)</b>
<b>Comprehensive income</b>					
Net profit/loss for the period				(17,947)	(17,947)
Warrants and options issue		(324)			(324)
Translation difference			10,886		10,886
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(324)</b>	<b>10,886</b>	<b>(17,947)</b>	<b>(7,385)</b>
Including transactions with owners, recognised directly in equity		(131)			(131)
<b>Equity as at June 30, 2016</b>	<b>2,003</b>	<b>397,310</b>	<b>(135,383)</b>	<b>(625,125)</b>	<b>(361,195)</b>

# Consolidated statement of changes in equity

## Attributable to the shareholders of the parent company

All amounts in US\$'000	Share capital	Additional paid in capital	Translation difference reserve	Retained earnings	Total equity
<b>Equity as at December 31, 2014</b>	<b>30,738</b>	<b>24,997</b>	<b>(11,220)</b>	<b>(62,593)</b>	<b>(18,078)</b>
<b>Comprehensive income</b>					
Net profit/loss for the period				(5,851)	(5,851)
Convertible part of bond		4,146			4,146
Warrants and options issue		77			77
Translation difference			(241)		(241)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>4,223</b>	<b>(241)</b>	<b>(5,851)</b>	<b>(1,869)</b>
Including transactions with owners, recognised directly in equity		37			37
<b>Equity as at June 30, 2015</b>	<b>30,738</b>	<b>29,220</b>	<b>(11,461)</b>	<b>(68,444)</b>	<b>(19,947)</b>
<b>Transactions with shareholders</b>					
Reduction in share capital	(30,431)	30,431			-
<b>Total transactions with shareholders for the period</b>	<b>(30,431)</b>	<b>30,431</b>			<b>-</b>
<b>Comprehensive income</b>					
Net profit/loss for the period				(15,643)	(15,643)
Convertible part of bond		119			119
Warrants and options issue		68			68
Translation difference			(4,253)		(4,253)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>187</b>	<b>(4,253)</b>	<b>(15,643)</b>	<b>(19,709)</b>
Including transactions with owners, recognised directly in equity		30			30
<b>Equity as at December 31, 2015</b>	<b>307</b>	<b>59,838</b>	<b>(15,714)</b>	<b>(84,087)</b>	<b>(39,656)</b>
<b>Comprehensive income</b>					
Net profit/loss for the period				(2,150)	(2,150)
Warrants and options issue		(38)			(38)
Translation difference			2,157		2,157
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(38)</b>	<b>2,157</b>	<b>(2,150)</b>	<b>(31)</b>
Including transactions with owners, recognised directly in equity		(16)			(16)
<b>Equity as at June 30, 2016</b>	<b>307</b>	<b>59,800</b>	<b>(13,557)</b>	<b>(86,237)</b>	<b>(39,687)</b>

# Consolidated cash flow statement

	Q2 Apr-Jun 2016	Q2 Apr-Jun 2015	H1 Jan-Jun 2016	H1 Jan-Jun 2015	Q2 Apr-Jun 2016	Q2 Apr-Jun 2015	H1 Jan-Jun 2016	H1 Jan-Jun 2015
	TSEK	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000	US\$ 000
<b>OPERATING ACTIVITIES</b>								
Receipts from customers	80,498	44,838	156,318	82,207	9,803	5,324	18,769	9,718
VAT and other reimbursement	2,698	7,725	6,827	16,276	329	917	817	1,943
Payments to suppliers	(50,485)	(45,019)	(83,115)	(69,672)	(6,148)	(5,346)	(10,007)	(8,303)
Payments to employees and social taxes	(18,944)	(19,081)	(35,924)	(33,451)	(2,307)	(2,266)	(4,315)	(3,990)
Income tax paid	(219)	(107)	(219)	(107)	(27)	(13)	(27)	(13)
Other taxes paid	(5,790)	(5,542)	(10,329)	(10,194)	(705)	(658)	(1,242)	(1,216)
<b>Net cash flows from/(used in) operating activities</b>	<b>7,758</b>	<b>(17,186)</b>	<b>33,558</b>	<b>(14,940)</b>	<b>945</b>	<b>(2,041)</b>	<b>3,996</b>	<b>(1,860)</b>
<b>INVESTING ACTIVITIES</b>								
Purchase and construction of property plant and equipment	(4,111)	(124)	(8,545)	(469)	(501)	(15)	(1,025)	(56)
Exploration and research works	(3,127)	-	(3,842)	-	(381)	-	(465)	-
<b>Net cash flows used in investing activities</b>	<b>(7,237)</b>	<b>(124)</b>	<b>(12,387)</b>	<b>(469)</b>	<b>(881)</b>	<b>(15)</b>	<b>(1,490)</b>	<b>(56)</b>
<b>FINANCING ACTIVITIES</b>								
Proceeds from borrowings, net	20,531	29,474	20,531	29,474	2,500	3,500	2,500	3,500
Repayment of borrowings, net	(9,653)	(2,397)	(9,653)	(3,068)	(1,176)	(285)	(1,176)	(218)
Interest paid	(5,389)	(4,856)	(11,484)	(8,670)	(656)	(577)	(1,377)	(1,193)
Lease payments	(2,418)	(3,693)	(4,566)	(5,599)	(295)	(439)	(548)	(667)
Other finance expenses	113	(61)	113	(88)	14	(7)	14	(10)
<b>Net cash from/(used in) financing activities</b>	<b>3,183</b>	<b>18,468</b>	<b>(5,060)</b>	<b>12,049</b>	<b>388</b>	<b>2,193</b>	<b>(587)</b>	<b>1,412</b>
Net increase/(decrease) in cash and cash equivalents	3,704	1,158	16,111	(3,360)	451	138	1,918	(504)
Net foreign exchange difference	1,317	(387)	2,056	(50)	75	(42)	223	58
Opening balance cash and cash equivalents	13,508	529	361	4,711	1,658	61	43	603
<b>Closing balance cash and cash equivalents</b>	<b>18,528</b>	<b>1,301</b>	<b>18,528</b>	<b>1,301</b>	<b>2,184</b>	<b>157</b>	<b>2,184</b>	<b>157</b>

# Operational Key Ratios

	H1	H1	12 months	H1	H1	12 months	Definitions
	Jan-Jun 2016	Jan-Jun 2015	Jan-Dec 2015	Jan-Jun 2016	Jan-Jun 2015	Jan-Dec 2015	
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000	
Total assets	547,737	737,189	528,893	68,128	92,733	66,652	Total assets at period end
Total equity	(361,195)	(186,295)	(353,810)	(39,687)	(19,947)	(39,656)	Total equity including non controlling interest at period end
Interest bearing debt	839,130	826,722	808,191	98,939	100,344	96,818	Total interest bearing debt at the period end
Employees at period end	527	634	517	527	634	517	
EBITDA	59,171	19,086	86,868	7,137	2,280	10,267	Earnings Before Interest, Tax, Depreciation, Amortization and any Impairment.
Per share data							
Earnings per share (SEK, USD)	(1.01)	(2.75)	(10.03)	(0.12)	(0.33)	(1.21)	Net result after tax for the period divided by the divided by the average number of outstanding shares at the period end
Equity per share (SEK, USD)	(20.29)	(10.46)	(19.87)	(2.23)	(1.12)	(2.23)	Equity excluding non controlling interests at the period end divided by the number of outstanding shares at the period end
Return on equity (%)	-5.0%	-28.6%	-70.0%	-5.4%	-30.8%	-74.5%	Net result after tax for the period divided by the average total equity for the same period

# Parent company income statement

	Q2 Apr-Jun 2016 TSEK	Q2 Apr-Jun 2015 TSEK	H1 Jan-Jun 2016 TSEK	H1 Jan-Jun 2015 TSEK	12 months Jan-Dec 2015 TSEK	Q2 Apr-Jun 2016 US\$ 000	Q2 Apr-Jun 2015 US\$ 000	H1 Jan-Jun 2016 US\$ 000	H1 Jan-Jun 2015 US\$ 000	12 months Jan-Dec 2015 US\$ 000
<b>Income</b>										
Operating income	-	-	7	90	90	-	-	1	11	11
<b>Total income</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>90</b>	<b>90</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>11</b>	<b>11</b>
<b>Operating costs</b>										
External expenses	(1,071)	(1,582)	(1,717)	(2,626)	(5,408)	(130)	(188)	(206)	(313)	(641)
Employee benefit expenses	(1,605)	(675)	(1,819)	(1,396)	(2,619)	(193)	(80)	(218)	(167)	(311)
<b>Total operating costs</b>	<b>(2,675)</b>	<b>(2,258)</b>	<b>(3,536)</b>	<b>(4,022)</b>	<b>(8,028)</b>	<b>(323)</b>	<b>(268)</b>	<b>(424)</b>	<b>(480)</b>	<b>(952)</b>
<b>Operating profit/loss</b>	<b>(2,675)</b>	<b>(2,258)</b>	<b>(3,529)</b>	<b>(3,932)</b>	<b>(7,938)</b>	<b>(323)</b>	<b>(268)</b>	<b>(423)</b>	<b>(469)</b>	<b>(941)</b>
Net financial items	(17,418)	20,036	(12,313)	(17,781)	79,895	(2,081)	2,414	(1,477)	(2,122)	9,472
<b>Profit/loss before income tax</b>	<b>(20,093)</b>	<b>17,779</b>	<b>(15,842)</b>	<b>(21,713)</b>	<b>71,958</b>	<b>(2,404)</b>	<b>2,146</b>	<b>(1,900)</b>	<b>(2,591)</b>	<b>8,531</b>
Income tax	-	-	-	-	-	-	-	-	-	-
<b>Net profit/loss for the period</b>	<b>(20,093)</b>	<b>17,779</b>	<b>(15,842)</b>	<b>(21,713)</b>	<b>71,958</b>	<b>(2,404)</b>	<b>2,146</b>	<b>(1,900)</b>	<b>(2,591)</b>	<b>8,531</b>

# Parent company statement of comprehensive income

	Q2 Apr-Jun 2016 TSEK	Q2 Apr-Jun 2015 TSEK	H1 Jan-Jun 2016 TSEK	H1 Jan-Jun 2015 TSEK	12 months Jan-Dec 2015 TSEK	Q2 Apr-Jun 2016 US\$ 000	Q2 Apr-Jun 2015 US\$ 000	H1 Jan-Jun 2016 US\$ 000	H1 Jan-Jun 2015 US\$ 000	12 months Jan-Dec 2015 US\$ 000
Net profit/loss for the period	(20,093)	17,779	(15,842)	(21,713)	71,958	(2,404)	2,146	(1,900)	(2,591)	8,531
Translation differences	20,034	(10,485)	30,891	21,270	(26,011)	1,214	(501)	3,256	1,394	(4,472)
<b>Total comprehensive income for the period</b>	<b>(59)</b>	<b>7,294</b>	<b>15,049</b>	<b>(443)</b>	<b>45,947</b>	<b>(1,190)</b>	<b>1,645</b>	<b>1,356</b>	<b>(1,197)</b>	<b>4,059</b>

# Parent company statement of financial position

	June 30, 2016	June 30, 2015	December 31, 2015	June 30, 2016	June 30, 2015	December 31, 2015
	TSEK	TSEK	TSEK	US\$ 000	US\$ 000	US\$ 000
<b>ASSETS</b>						
<b>FIXED ASSETS</b>						
Financial fixed assets	654,289	562,026	626,406	77,145	68,216	74,997
<b>Total fixed assets</b>	<b>654,289</b>	<b>562,026</b>	<b>626,406</b>	<b>77,145</b>	<b>68,216</b>	<b>74,997</b>
<b>CURRENT ASSETS</b>						
Current receivables	522	404	268	61	49	32
Cash and bank	2,875	52	73	339	6	9
<b>Total current assets</b>	<b>3,396</b>	<b>456</b>	<b>341</b>	<b>400</b>	<b>55</b>	<b>41</b>
<b>TOTAL ASSETS</b>	<b>657,685</b>	<b>562,482</b>	<b>626,747</b>	<b>77,545</b>	<b>68,272</b>	<b>75,038</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Total equity</b>	<b>244,602</b>	<b>181,912</b>	<b>229,876</b>	<b>28,840</b>	<b>22,080</b>	<b>27,522</b>
Long term liabilities	359,546	333,076	345,788	42,393	40,427	41,400
Current liabilities	53,537	47,495	51,083	6,312	5,765	6,116
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>657,685</b>	<b>562,482</b>	<b>626,747</b>	<b>77,545</b>	<b>68,272</b>	<b>75,038</b>
PLEGGED ASSETS	392,919	500,122	381,823	46,328	60,703	45,714
CONTINGENT LIABILITIES	-	-	-	-	-	-



# Parent company statement of changes in equity

(All amounts in TSEK)	Share capital	Statutory reserve	Share premium reserve	Translation difference reserve	Retained earnings	Net income for the period	Total equity
<b>Equity as at December 31, 2014</b>	<b>200,277</b>	<b>68,032</b>	<b>587,962</b>	<b>(100,607)</b>	<b>(566,522)</b>	<b>(41,590)</b>	<b>147,552</b>
Profit/loss brought forward					(41,590)	41,590	-
<b>Comprehensive income</b>							
Net profit/loss for the period						(21,713)	(21,713)
Convertible part of bond			34,159				34,159
Warrants and options issue			644				644
Translation difference				21,270			21,270
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>34,803</b>	<b>21,270</b>	<b>-</b>	<b>(21,713)</b>	<b>34,360</b>
Including transactions with owners, recognised directly in equity			306				306
<b>Equity as at June 30, 2015</b>	<b>200,277</b>	<b>68,032</b>	<b>622,765</b>	<b>(79,337)</b>	<b>(608,112)</b>	<b>(21,713)</b>	<b>181,912</b>
<b>Transactions with shareholders</b>							
Reduction in share capital	(198,274)	198,274					-
<b>Total transactions with shareholders for the period</b>	<b>(198,274)</b>	<b>198,274</b>					<b>-</b>
<b>Comprehensive income</b>							
Net profit/loss for the period						93,671	93,671
Convertible part of bond			997				997
Warrants and options issue			578				578
Translation difference				(47,281)			(47,281)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1,575</b>	<b>(47,281)</b>	<b>-</b>	<b>93,671</b>	<b>47,965</b>
Including transactions with owners, recognised directly in equity			259				259
<b>Equity as at December 31, 2015</b>	<b>2,003</b>	<b>266,306</b>	<b>624,340</b>	<b>(126,618)</b>	<b>(608,112)</b>	<b>71,958</b>	<b>229,876</b>
Profit/loss brought forward					71,958	(71,958)	-
<b>Comprehensive income</b>							
Net profit/loss for the period						(15,842)	(15,842)
Warrants and options issue			(324)				(324)
Translation difference				30,891			30,891
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(324)</b>	<b>30,891</b>	<b>-</b>	<b>(15,842)</b>	<b>14,725</b>
Including transactions with owners, recognised directly in equity			(131)				(131)
<b>Equity as at June 30, 2016</b>	<b>2,003</b>	<b>266,306</b>	<b>624,016</b>	<b>(95,728)</b>	<b>(536,154)</b>	<b>(15,842)</b>	<b>244,602</b>

# Parent company statement of changes in equity

(All amounts in US\$ 000)	Share capital	Statutory reserve	Share premium reserve	Translation difference reserve	Retained earnings	Net income for the period	Total equity
<b>Equity as at December 31, 2014</b>	<b>30,738</b>	<b>10,441</b>	<b>90,222</b>	<b>(19,332)</b>	<b>(86,950)</b>	<b>(6,065)</b>	<b>19,054</b>
Profit/loss brought forward					(6,065)	6,065	-
<b>Comprehensive income</b>							
Net profit/loss for the period						(2,591)	(2,591)
Convertible part of bond			4,146				4,146
Warrants and options issue			77				77
Translation difference				1,394			1,394
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>4,223</b>	<b>1,394</b>	<b>-</b>	<b>(2,591)</b>	<b>3,026</b>
Including transactions with owners, recognised directly in equity			37				37
<b>Equity as at June 30, 2015</b>	<b>30,738</b>	<b>10,441</b>	<b>94,445</b>	<b>(17,938)</b>	<b>(93,015)</b>	<b>(2,591)</b>	<b>22,080</b>
<b>Transactions with shareholders</b>							
Reduction in share capital	(30,431)	30,431					-
<b>Total transactions with shareholders for the period</b>	<b>(30,431)</b>	<b>30,431</b>					<b>-</b>
<b>Comprehensive income</b>							
Net profit/loss for the period						11,122	11,122
Convertible part of bond			119				119
Warrants and options issue			68				68
Translation difference				(5,867)			(5,867)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>187</b>	<b>(5,867)</b>	<b>-</b>	<b>11,122</b>	<b>5,442</b>
Including transactions with owners, recognised directly in equity			30				30
<b>Equity as at December 31, 2015</b>	<b>307</b>	<b>40,872</b>	<b>94,632</b>	<b>(23,804)</b>	<b>(93,015)</b>	<b>8,531</b>	<b>27,522</b>
Profit/loss brought forward					8,531	(8,531)	-
<b>Comprehensive income</b>							
Net profit/loss for the period						(1,900)	(1,900)
Warrants and options issue			(38)				(38)
Translation difference				3,256			3,256
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(38)</b>	<b>3,256</b>	<b>-</b>	<b>(1,900)</b>	<b>1,318</b>
Including transactions with owners, recognised directly in equity			(16)				(16)
<b>Equity as at June 30, 2016</b>	<b>307</b>	<b>40,872</b>	<b>94,594</b>	<b>(20,548)</b>	<b>(84,484)</b>	<b>(1,900)</b>	<b>28,840</b>

# Parent company cash flow statement

	Q2 Apr-Jun 2016 TSEK	Q2 Apr-Jun 2015 TSEK	H1 Jan-Jun 2016 TSEK	H1 Jan-Jun 2015 TSEK	Q2 Apr-Jun 2016 US\$ 000	Q2 Apr-Jun 2015 US\$ 000	H1 Jan-Jun 2016 US\$ 000	H1 Jan-Jun 2015 US\$ 000
<b>OPERATING ACTIVITIES</b>								
Receipts from customers	-	-	-	-	-	-	-	-
VAT and other reimbursement	72	166	104	311	9	20	13	37
Payments to suppliers	(1,975)	(1,774)	(2,996)	(2,645)	(240)	(211)	(361)	(315)
Payments to employees and the Board members	(564)	(794)	(1,156)	(1,183)	(69)	(94)	(139)	(141)
Income tax paid	-	-	-	-	-	-	-	-
Other taxes paid	-	-	-	-	-	-	-	-
<b>Net cash flows used in operating activities</b>	<b>(2,467)</b>	<b>(2,402)</b>	<b>(4,048)</b>	<b>(3,517)</b>	<b>(300)</b>	<b>(285)</b>	<b>(487)</b>	<b>(419)</b>
<b>INVESTING ACTIVITIES</b>								
Borrowings given	-	(6,217)	-	(6,217)	-	(738)	-	(738)
<b>Net cash flows used in investing activities</b>	<b>-</b>	<b>(6,217)</b>	<b>-</b>	<b>(6,217)</b>	<b>-</b>	<b>(738)</b>	<b>-</b>	<b>(738)</b>
<b>FINANCING ACTIVITIES</b>								
Proceeds from borrowings	5,272	8,550	6,887	9,018	642	1,015	833	1,071
Repayment of borrowings	-	-	-	-	-	-	-	-
<b>Net cash from financing activities</b>	<b>5,272</b>	<b>8,550</b>	<b>6,887</b>	<b>9,018</b>	<b>642</b>	<b>1,015</b>	<b>833</b>	<b>1,071</b>
Net increase/(decrease) in cash and cash equivalents	2,805	(70)	2,839	(717)	342	(8)	346	(86)
Net foreign exchange difference	(31)	55	(38)	64	(15)	7	(16)	2
Opening balance cash and cash equivalents	101	67	73	705	12	8	9	90
<b>Closing balance cash and cash equivalents</b>	<b>2,875</b>	<b>52</b>	<b>2,875</b>	<b>52</b>	<b>339</b>	<b>6</b>	<b>339</b>	<b>6</b>

# Additional Information

## NEXT REPORTS DUE

Interim report (3) January – September 2016:

[29 November 2016](#)

Interim report (4) January – December 2016:

[28 February 2017](#)

## COMPANY INFORMATION

Auriant Mining AB (AUR) is a Swedish junior mining company focused on gold exploration and production in Russia, primarily in Zabaikalye and the Republics of Khakassia and Tyva. The company has currently four assets, including one operating mine (Tardan), one early stage exploration asset and two development assets.

Since July 19, 2010, Auriant Mining's shares are traded on First North Premier at the NASDAQ OMX Nordic Exchange under the short name AUR. For more information please visit [www.auriant.com](http://www.auriant.com). Mangold Fondkommission is Certified Adviser to Auriant, for more information please call +46 8 503 015 50 or visit [www.mangold.se](http://www.mangold.se).

## BOARD ASSURANCE

The board of directors and the managing director confirm that the interim report provides an accurate overview of the company's and the group's operations, position, results and that it describes significant risks and uncertainties that the company and group companies are exposed to.

Stockholm, August 29, 2016

Auriant Mining AB (publ.)

Lord Daresbury  
Chairman of the Board

Preston Haskell  
Board Member

Ingmar Haga  
Board Member

Sergey Ustimenko  
CEO

**This quarterly report has not been reviewed by the auditors.**

Cautionary Statement: Statements and assumptions made in this report with respect to Auriant Mining AB's ("AUR") current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of AUR. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions. These statements reflect management's expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to, (i) changes in the economic, regulatory and political environments in the countries where AUR operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) AUR's continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its potential joint ventures and alliances, if any; (v) exchange rates, particularly between the Russian rouble and the U.S. dollar. In the light of the many risks and uncertainties surrounding any gold production and exploration company at an early stage of its development, the actual results could differ materially from those presented and forecast in this report. AUR assumes no unconditional obligation to immediately update any such statements and/or forecasts. This press release shall not, directly or indirectly, be released, published or distributed in or to the United States, Australia, Japan, Canada, New Zealand, Hong Kong, South Africa or other country where such action as a whole or in part is subject to legal restrictions. Nothing in this press release should be considered as an offer to invest or otherwise trade in shares of Auriant Mining AB (publ). The proposed issue will not be directed at residents or those living in the United States, Australia, Japan, Canada, New Zealand, Hong Kong, South Africa or other country where such action would require further prospectus, other offering documentation, registration or other measures beyond those required by Swedish law. No securities will be registered under the United States Securities Act of 1933, a similar law in any state in the United States, or under any provincial law in Canada, nor under the applicable law of another country.