



Auriant Mining AB (publ)

Interim report for the period from January – September 2012

Key strategic and organizational developments post period end:

- **AUR has fulfilled its condition precedent to free MSEK 17.5 (MUSD 2.6) of the Svyazbank loan.**
- **As of 20 November, total bank loan decreased to MSEK 57.1 (MUSD8.5).**
- **In November 2012 Auriant Mining signed a MSEK 108.2 (MUSD 16,2) 12 month additional credit facility with PromSvyazBank.**
- **Principal agreement has been reached with the majority shareholder on restructuring the existing shareholder loan leading to a significant decrease of the interest rate and regular repayment of the interest.**
- **Management team further strengthened with the appointment of Vladimir Churin as head geologist of the Group, Sergey Shumilov as a new head of HR and Max Yacoub as Chief Investment Officer.**

During the period:

- **Consolidated total income from gold sales for the reporting period increased by 24% to MSEK 118 (9 months 2011:MSEK 95.2).**
- **Total production of gold for the 9 months increased by 7% to 337 kg (315 kg).**
- **EBITDA for the period was positive at MSEK 4.6 (MSEK -17.4).**
- **The net result, after tax and non-controlling interest for the reporting period, was MSEK -33 (MSEK -57.7) corresponding to earnings per share of SEK -1.88 (SEK -3.34)**
- **The heap leaching factory at Tardan was successfully commissioned on August 24 and all necessary permits received.**

CEO's Review

Dear Shareholders,

I am pleased to present our Q3 update. 2012 is proving to be a transformational year for the company and we are on track to meet targets that were set at the beginning of the year. Key highlights include:

- Our debt restructuring has been completed and liquidity issues resolved. As of November 20 we paid down MSEK 89.2 (MUSD13.5) or 62% of our total bank debt. On November 15, 2012 we signed a new loan agreement with PromSvyazBank for MSEK 108.2 (MUSD 16.2), which will provide sufficient liquidity throughout the winter when gold production decreases.
- We completed our management restructuring. Our core team of experienced professionals is now in place, including at both the head office and at our production sites.
- We have already exceeded 2011 full year gold production, delivering 493 kg in 10 months, justifying our target of 600-700 kg for the year.

Tardan

As previously reported all mining activities ceased in May 2012. By the beginning of November we crushed and stacked all ore mined to date, and resumed stripping operations to prepare for ore mining in 2013. The heap leach operation has moved to a winter irrigation schedule. 10 month 2012 production was 273 kg.

Solcocon

All ore stacking has been completed for the year, and winter irrigation started. Mining operations will continue throughout the winter. In addition, a new crusher was installed and will operate throughout the winter to crush ore for 2013 stacking. 10 month 2012 production was 105 kg and we are currently considering a capacity upgrade to 500 kg per year to be achieved in 2014.

Exploration

The drilling programme at Kara-Beldyr, our exploration joint venture with Centerra, is proceeding according to plan and will continue throughout the winter. Exploration targets in the Bigger Tardan area have been confirmed and we have engaged a contractor to conduct 20,000m of core drilling to increase reserves and resources for Tardan. At Solcocon the drilling plan for 2013 will be finalised in February 2013, and will commence in the summer season.

Alluvial

Alluvial production at Borzuya performed by our contractor Urumkan has ended for the year. Despite starting operations late the contractor has outperformed, producing 115 kg compared to a target of 100 kg for 2012. Urumkan has started stripping works at the Borzuya site to prepare for 2013 production and as a result we expect Borzuya production to be significantly higher in 2013.

Outlook

Our tentative target for next year is to double overall gold production compared to 2012. Over the next year we will focus on exploration at Tardan and Solcocon with the aim of increasing our reserve base.

Denis Alexandrov

CEO Auriant Mining AB

Operational update

Highlights

- Combined production of gold and gold equivalents from Tardan, Solcocon and Borzya Alluvial totaled 337 kg (10 833 oz) – a 7% increase compared with 9 month 2011 (315 kg or 10 127 oz).
- 17 200 samples at Tardan and 5 000 samples at Uzhunzhul have been selected for geochemical analysis; 3000 meters of production exploration drilling made to delimit current reserves and a new crusher was purchased at Solcocon.

Production

Production unit	License area	Production 9m 2012 (kg)	Production 9m 2011 (kg)	Production 2011 (kg)
<i>Hard rock</i>				
Tardan (gravitational)	Tardan	44	65	96
Tardan (heap leaching)	Tardan	156	-	-
Solcocon		81	193	238
		281	258	334
<i>Alluvial</i>				
Borzya		56*	57	76
Total		337	315	410
<i>in oz</i>		<i>10 833</i>	<i>10 127</i>	<i>13 182</i>

* In production update published on October 24, 2012, the 9 month production for Borzya amounted to 80 kg that was base gold production amounts. After the receipt of the analysis from the laboratory, the correct production of of chemically pure gold for the period is 56 kg.

The production for 9 month 2012 amounted to 337 kg (315 kg). The overall increase is c. 7% attributed to the start of the heap leaching at Tardan. 79% of the gold produced comes from the Company's core competence – hard rock mining. Although alluvial production is fully outsourced, AUR remains the holder of the license. The Company estimates that the overall production for the year remains at the same level of 600 – 700 kg.

Tardan

		9m2012	9m2011
Mining			
Waste stripping	k m3	256,6	194,4
Ore mined	k tons	56,2	161,5
Av. grade	g/ton	2,3	2,4
Gravitation			
Tons throughput	k tons	28,8	41,5
Av. grade	g/ton	4,1	4,5
Extraction rate	%	33%	35%

Gold produced	kg	44,0	65,0
Heap leach			
<i>Crushing</i>			
tons	k tons	204,2	29,1
grade	g/ton	2,0	1,4
<i>Stacking</i>			
Ore tons	k tons	197,5	8,7
grade	g/ton	1,8	1,5
Tailings tons	k tons	44,4	1,2
grade	g/ton	3,6	4,2
Gold produced	kg	156,0	-
Warehouse			
Ore tons	k tons	39,2	212,3
Grade	g/ton	1,6	1,47
Tailings tons	k tons	218,1	256,4
Grade	g/ton	3,0	3,3

The production for 9 month of 2012 amounted to 200 kg (65 kg). As stated above, the start of the heap leaching plant drove the production.

During the 3rd quarter of 2012 c. 150 thousand tons of ore and tailings were stacked, bringing the total ore in irrigation to 386,9 thousand tons. It is planned to stack another 70 thousand tons of ore until late November, to have c. 450 thousand tons in irrigation. This will allow Tardan to meet the production target for the year. In order to increase the speed of stacking, a new mobile transfer conveyor has been purchased and delivered to the site.

Second stage of the construction of the heap leaching factory has been successfully commissioned on 24 August. The construction is on track to complete final stage of the factory construction.

As planned in order to prepare for the production of 2013, the ore mining has been restarted. Currently Tardan is evaluating ways to ramp up the stripping work to fulfill production plan for the following year.

During summer and early September, c. 17 200 samples have been selected at the bigger Tardan license area to locate potential targets for exploration drilling in 2013 and onwards. Moreover, 2025 meters of exploration drilling have been performed at Kopto, Barsuchiy and Sorulug-Khem mine deposits. These are satellites to the current deposit and are seen as potential areas for the reserve increase in the near future that will extend the operations of the current heap leaching plant.

Solcocon

		9m2012	9m2011
Mining			
Waste stripping	k m3	457,6	508,8
Ore mined	k tons	89,8	129,8
Av. grade	g/ton	1,9	1,4
Heap leach			
<i>Crushing / Stacking</i>			
tons	k tons	106,5	185,8

grade	g/ton	1,7	1,2
Gold produced	kg	81,4	193,0
Warehouse			
Ore tons	k tons	10,4	6,7
grade	g/ton	2,5	2,0
Alluvial			
Waste stripping	k m3	828,5	580,5
Sand washed	ton	61,7	99,7
Gold produced	kg	79,7	57,0

The production for 2012 amounted to 81 kg (193 kg) or -51% if compared to the respective period prior year. As communicated earlier, the main reasons for that are: poor reserve preparation, due to lack of production exploration drilling that resulted in dilution of the grades in mined ore, and repeated breakdown of an old crusher that requires constant maintenance. As a result, Solcocon is currently behind plan in new ore stacking, and consequently in gold production.

In 9 month of 2012, c 106 thousand tons of ore was stacked bringing the total in irrigation at period end to 150 thousand tons. During this period, c. 3000 meters of production exploration drilling was done to delimit current ore bodies. At the start of the year, there was a significant lack of oxidized ore.

In order to ramp up production for the year, 2 drill rigs were moved to the site in the beginning of summer to facilitate production exploration drilling. Moreover, a new crusher has been purchased and its installation is near completion. Currently, the company is evaluating possibilities not only to mine ore but also to crush it during winter. This will enable the company to start stacking ore as soon as the weather allows it. All of these measures will allow Solcocon to significantly increase production in the following year.

As hard rock mining is the core competence of AUR, alluvial license area has been outsourced to a third party. AUR only receives royalty net of sales, as all of the costs are financed by the outsourced company. During the first 9 month of 2012, the total production was 56 kg (57 kg). The overall target for the year remains at 100 – 120 kg.

Uzhunzhul

C. 5 000 samples have been selected during summer period and early September for geochemical analysis. The results from these tests will enable the Company to develop exploration drilling plan for the following years.

Kara-Beldyr

Kara-Beldyr license area is a JV with Centerra Gold. AUR holds 30% of the shares. All of the operations are performed by the JV partner. Current resource is 500 000 oz according to NI 43-101. Drilling will be continued to throughout next year to increase resource base.

Income, result and financial position for the group

Income and result

For the nine-month period ended September 30, 2012 the Group reported a net result after tax and non-controlling interest of TSEK -33,047 (TSEK -57,731) which corresponds to SEK -1,88 (SEK -3,34) earnings per share.

Total consolidated revenue from gold sales amounted to TSEK 118,070 (TSEK 95,613) during the period. This corresponded to 320 kg (290 kg) of gold sold. The increase in revenue from gold sales is largely attributable to the higher gold prices and production volume growth compared to last year. As already mentioned, production levels in Tardan increased significantly due to the launch of the new heap leaching plant in the end of August 2012.

During the reporting period no exploration costs were capitalized (TSEK 4,112).

Other operating income for the reporting period amounted to TSEK 14,564 (TSEK 15,862) and it is mainly attributable to the gain recognized as a result of decrease of equity interest of Auriant Mining AB in Awilia Enterprises Ltd. from 50% to 30% (Awilia Enterprises Ltd. is established in conjunction with Centerra Gold Inc. for development of the Kara-Beldyr license area). The remaining other operating income relates to change in provisions for doubtful accounts and obsolete inventories.

The change in stock of finished- and semi-finished goods amounted to TSEK 15,427 (TSEK 47,619) during nine months ended 30 September 2012. Since the heap leaching plant is operational, the amount is expected to decrease further.

The Total operating costs for the Group during the reporting period were TSEK -162,666 (TSEK -221,835), of which other external expenses amounted to TSEK - 91,760 (TSEK -115,567), employee benefit expenses - TSEK -50,741 (TSEK -65,117). The overall decrease in external services and payroll expenses is explained by the outsourcing of alluvial production to the external contractor. In addition to it, the stripping and blasting works at Tardan were frozen in the second and third quarter of 2012 resulting in lower expenses as compared to prior year figures.

The significant decrease in depreciation, amortization and write-downs as compared to the similar period in 2012 -TSEK - 20,165 (TSEK -41,151).) relates to write-downs recorded in 2011 (for details please refer to the 2011 Annual report).

Net financial items and the income tax for the reporting period amounted to TSEK - 20,006 (TSEK - 14,099) and TSEK 1,564 (TSEK 14,997), respectively. The income tax is predominantly relates to a change in deferred taxation at the subsidiary level. The net financial items are higher compared to last year due to higher interest expenses incurred on loans received from Golden Impala, the company related to the main shareholder.

The Group does not have any non-controlling interest since the sale of the subsidiary LLC Artelj Lena during the summer of 2011. The net result attributable to non-controlling interest for the comparative period was TSEK -1,071.

Financial position

Total assets of the Company changed slightly in comparison to year-end balance of TSEK 680,019 (TSEK 676,095).

The increase in tangible assets to TSEK 254,367 (TSEK 229,365) at 30 September 2012 is explained by finalizing of the construction at Tardan heap leaching plant.

The significant decrease in deferred tax assets is explained by offset of these assets against deferred tax liabilities.

The increase in current assets to TSEK 225,730 (TSEK 207,129) at 30 September 2012 is mainly

explained by increase in WIP at Tardan as part of the preparation works for the new heap leaching plant launched in August 2012.

The increase in long-term liabilities to TSEK 250,851 (TSEK 85,413) at 30 September 2012 is explained by increase in the total debt to Golden Impala, a related party company, and reclassification of part of the loan from Golden Impala from current liabilities to long-term liabilities due to the restructuring of the loan with repayment date extended till June 2014. This also explains the decrease in current liabilities to TSEK 159,664 (TSEK 282,651).

Investments, liquidity and financing

During the reporting period, total investments amounted to TSEK 37,000 (TSEK 175,207), these mainly relate to completion of construction and obtaining required permits for heap leaching plant at Tardan. The most expensive construction works were performed in 2011 which explains the general reduction of investments compared to last year.

In 2012, Auriant Mining partly financed its operations by Svyazbank loans. As a result, loans payable to Svyaz increased by TSEK 78,042. During this period part of the loans were repaid in the amount of TSEK 58,797 (including interests TSEK 9,296). In total, Auriant Mining outstanding bank loans to Svyaz-Bank as of September 30, 2012 amounts to TSEK 91,418.

In October 2012 Tardan Gold released the residual part of the loan from Sviyaz bank (81 MRUB) having fulfilled the additional conditions to obtain all required permits for the heap leaching plant.

As another significant event after the reporting date Auriant Mining signed a USD 16,2 million 12 month credit facility with PromSvyazBank which will help to refinance the current loans and support the further development plans.

In addition Auriant Mining reached a principal agreement with the majority shareholder on restructuring the existing loan leading to a significant decrease of the interest rate and regular payment of the interest. As of 30 September 2012, the total amount of outstanding debt (including interest) to Golden Impala- the company of the major shareholder is TSEK 205,697.

In July 2012, Golden Impala has provided an additional loan of 630,000 USD (approx. 4,3 MSEK) to Auriant Mining which was fully repaid in September 2012 at the interest of 18%.

Consolidated cash balance at September 30, 2012 was TSEK 21,956 (TSEK 10,995).

Other financial information

Segment information

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

Transactions with related parties

As at September 30, 2012 Auriant Mining has received loans from Golden Impala, a company related to the ultimate controlling party of Auriant Mining, Preston Haskell, in a total amount of MSEK 205,7. In the end of July 2012, Auriant Mining received another loan in the amount of 630,000 USD (approx. MSEK 4,3) from Golden Impala Ltd which was fully repaid in September 2012.

Employees

The group had on average 705 (646) employees during reporting period. As at the end of September 2012 the number of employees in the group was 732 (729).

Capital Structure

The number of issued shares at the end of the reporting period amounts to 17,616,987. The limits of the share capital are a minimum of TSEK 150,000 and a maximum of TSEK 600,000 and the quota value of each share is SEK 11.25. Each share carries one vote.

Production forecast

Auriant Mining's production forecast for the calendar year 2012 is in the range of 600 – 700 kg (19 290 – 22 505 oz).

The parent company

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

The operating result for the reporting period was TSEK 3,215 (TSEK -6,011). The change is mainly due to the increase in other operating income for the period relating to the gain from the sale of 20% of the shares in Awilia Enterprises Ltd. to Centerra Gold made in accordance with the JV agreement for the Kara Beldyr license area as Centerra in January 2012 earned the right to another 20% in the JV. Total operating expenses amounted to TSEK -4,825 (TSEK -6,177).

Net financial items amounted to TSEK -3,282 (TSEK 3,818). Significant decrease mostly relates to the interests accrued on the loan received from Golden Impala. A total exchange rate gain of TSEK 5,822 was made during the period. This relates to the revaluation of liabilities denominated in USD. Net result for the reporting period amounted to TSEK -67 (TSEK -2,193).

Total cash balance in the parent company was TSEK 65 (TSEK 8,119) at the end of September 2012.

The increase in long-term liabilities and decrease in current liabilities compared to year end balance is explained by loans from the related party, Golden Impala Ltd. of MSEK 205,7 (MSEK 165,7) which were extended until June 2014.

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 40 in the annual report for financial year 2011. The evaluations and estimations made by the board of directors and management in preparing the interim report is described on page 45 in the annual report for 2011.

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 new or revised IFRS standards or IFRIC-recommendations that have been enacted since 1 January 2012 have not had any material effect on the group's income statement and balance sheet.

The parent company applies the same accounting principles as the group and the Swedish Financial Reporting Board's recommendation RFR 2, *Accounting for legal entities*.

Risks and uncertainties associated with this interim report

The group's risk exposure is presented on page 24 of the 2011 annual report. The Board of Directors believes that the most important risk factors for the time being are:

- 1) *Gold price risk:* The fluctuations of the international gold price directly influence the revenues of a gold producing company
- 2) *Currency risk:* Auriant Mining operations and reporting is influenced by gold price in USD of production costs in RUB, and the reporting of the SEK. Fluctuations in exchange rates could have a major impact on both local operational results and the SEK reported results.
- 3) *Political risks:* Auriant Mining currently operates only in Russia. Being a young democracy Russia does not have as stable political situation as it is in the older democracies of Western Europe.
- 4) *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.
- 5) *Geologic risk:* The recoverable gold reserves of a gold exploration and production company are influenced by geologic 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.
- 6) *Financial and project risk:* Auriant Mining AB is a junior gold mining company at an early stage. It is involved in production of gold as well as exploration. The company is still dependent on external financing for developing its business. If the availability of external financing were to get reduced it would negatively influence the future perspectives of the company. The currently very bad sentiments on the global stock markets must be taken in to account.
- 7) *Legal risks:* Auriant Mining operates in a complicated and challenging legal environment in Russia. Further, the Russian tax legislation is subject to varying interpretations and frequent changes. Changes in the interpretations of tax legislation and in the legal environment may have significant impact on the company.

Significant events after the end of the reporting period

In October 2012 Tardan Gold released the residual part of the loan from Sviyaz bank (81 MRUB) having fulfilled the additional conditions to obtain all required permits for the heap leaching plant.

In November 2012 Auriant Mining signed a USD 16,2 million 12 month credit facility with PromSvyazBank which will help to refinance the current loans and support the further development plans.

In addition to this Auriant Mining reached a principal agreement with the majority shareholder on restructuring the existing loan leading to a significant decrease of the interest rate and regular payment of the interest.

Management team further strengthened with the appointment of Vladimir Churin as head geologist of the Group, Sergey Shumilov as a new head of HR and personnel development Department of the Group and Max Yacoub – Chief Investment Officer.

Next report due

The next financial report due is the 12- month report for the period January-December 2012 that will be released on February 27, 2013.

3 month report 2013 (Jan-Mar)

30 May 2013

Company information

Auriant Mining AB is a Swedish mining company focused on gold production and exploration in Russia in the central parts of Asia. The gold production was initiated in late January 2005 and the assets were as at end of March 2012 estimated to encompass almost 1,000,000 troy ounces (oz) (1 troy ounce = 31,1 g) of C1/ C2 Russian gold reserves (equaling some 32 tons). The parent company's full name is Auriant Mining AB (publ). It is a public limited liability company with head office in Stockholm. The corporate identification number is 556659-4833. Address of the parent company is Engelsbrektsplan 2, 4 tr, 114 34Stockholm. 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.se. Mangold Fondkommission is Certified Adviser to Auriant Mining, for more information please call +46 8 503 015 50 or visit www.mangold.se.

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, November 28, 2012

Auriant Mining AB (publ.)

Preston Haskell
Chairman

Andre Bekker
Director

Peter Daresbury
Director

Ingmar Haga
Director

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Cautionary Statement: Statements and assumptions made in this report with respect to Auriant Mining AB's ("Auriant") current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of Auriant Mining. 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 Auriant operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) Auriant'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. Auriant assumes no unconditional obligation to immediately update any such statements and/or forecasts.

This Interim report in English is a translation of the Swedish interim report for the nine month period ended September 30, 2012. If any discrepancies exist in the translation, the Swedish version shall prevail.

Report of Review of Interim Financial Information

Introduction

We have reviewed this report for the period 01 January 2012 to 30 September 2012 for Auriant Mining AB (publ.). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 28 November 2012

Öhlings PricewaterhouseCoopers

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Martin Johansson

Authorised Public Accountant

Financial reports

CONSOLIDATED INCOME STATEMENT

	3 months 2012-07-01 -2012-09-30	3 months 2011-07-01 -2011-09-30	9 months 2012-01-01 -2012-09-30	9 months 2011-01-01 -2011-09-30	12 months 2011-01-01 -2011-12-31
(All amounts in TSEK)					
Income					
Revenue from sale of gold	86 965	53 622	118 070	95 613	131 965
Capitalised work for own account	-	303	-	4 112	4 112
Change in stock of finished and semi-finished goods	-11 703	-1 626	15 427	47 619	42 663
Other operating income	1 105	15 624	14 564	15 862	18 175
Total income	76 366	67 923	148 060	163 206	196 915
Operating costs					
External expenses	-53 645	-41 636	-91 760	-115 567	-149 823
Employee benefit expenses	-18 118	-20 030	-50 741	-65 117	-84 409
Depreciation, amortization and write downs	-9 643	-30 381	-20 165	-41 151	-63 847
Total operating costs	-81 406	-92 047	-162 666	-221 835	-298 079
Operating profit/loss	-5 039	-24 124	-14 605	-58 629	-101 164
Net financial items	1 609	-13 928	-20 006	-14 099	-27 101
Profit/loss before income tax	-3 430	-38 052	-34 611	-72 728	-128 265
Income tax	-3 158	10 669	1 564	14 997	7 869
Net profit/loss for the period	-6 588	-27 383	-33 047	-57 731	-120 396
Whereof attributable to:					
The owners of the parent company	-6 588	-27 383	-33 047	-56 660	-119 325
Non-controlling interest	-	-	-	-1 071	-1 071
Earnings per share before dilution (SEK)	-0,37	-1,62	-1,88	-3,34	-7,17
Earnings per share after dilution (SEK)	-0,37	-1,62	-1,88	-3,34	-7,17
Number of shares issued at period end	17 616 987	17 616 987	17 616 987	17 616 987	17 616 987
Average number of shares for the period	17 616 987	16 938 726	17 616 987	16 938 726	16 652 603
Average number of shares for the period after dilution	17 616 987	16 938 726	17 616 987	16 938 726	16 652 603

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months 2012-07-01 -2012-09-30	3 months 2011-07-01 -2011-09-30	9 months 2012-01-01 -2012-09-30	9 months 2011-01-01 -2011-09-30	12 months 2011-01-01 -2011-12-31
(All amounts in TSEK)					
Net profit/loss for the period	-6 588	-27 383	-33 047	-57 731	-120 396
Other comprehensive income					
Translation difference	-5 773	-17 653	-5 479	-10 931	-6 739
Total comprehensive income for the period	-12 361	-45 036	-38 526	-68 662	-127 135
Whereof attributable to:					
The owners of the parent company	-12 361	-45 036	-38 526	-67 591	-126 064
Non-controlling interest	-	-	-	-1 071	-1 071

CONSOLIDATED BALANCE SHEET

(All amounts in TSEK)	September 30, 2012	September 30, 2011	December 31, 2011
ASSETS			
FIXED ASSETS			
Intangible fixed assets	151 582	157 335	159 496
Tangible fixed assets	254 367	229 518	229 365
Financial fixed assets	48 340	88 507	80 105
Total fixed assets	454 289	475 360	468 966
CURRENT ASSETS			
Inventories	165 866	152 928	153 620
Current receivables	37 907	58 683	42 514
Cash and bank	21 956	15 379	10 995
Total current assets	225 730	226 990	207 129
TOTAL ASSETS	680 019	702 350	676 095
Other operating expenses			
Equity	269 504	366 484	308 031
Non-controlling interest	-	-	-
Total equity	269 504	366 484	308 031
Long term liabilities	250 851	79 579	85 413
Current liabilities	159 664	256 287	282 651
TOTAL EQUITY AND LIABILITIES	680 019	702 350	676 095
PLEDGED ASSETS	210 950	121 536	188 816
CONTINGENT LIABILITIES	-	1 558	-

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in TSEK)	Attributable to the shareholders of the parent company					Total equity
	Share capital	Additional paid in capital	Translation difference reserve	Retained earnings	Non-controlling interest	
Equity as at December 31, 2010	180 191	143 705	-11 404	91 614	1 405	405 511
Transactions with shareholders						
Proceeds from rights issue	18 000	10 000				28 000
Costs for rights issue		2 094				2 094
Total transactions with shareholders for the period	18 000	12 094				30 094
Comprehensive income						
Net profit/loss for the period				-56 660	-1 071	-57 731
Translation difference			-10 931			-10 931
Total comprehensive income for the period			-10 931	-56 660	-1 071	-68 662
Change in non-controlling interests				-125	-334	-459
Equity as at September 30, 2011	198 191	155 799	-22 335	34 829	-	366 484
Comprehensive income						
Net profit/loss for the period				-62 665		-62 665
Translation difference			4 192			4 192
Total comprehensive income for the period			4 192	-62 665	-	-58 473
Transactions with shareholders						
Adjustment of costs for rights issue		20				20
Total transactions with shareholders for the period		20				20
Equity as at December 31, 2011	198 191	155 819	-18 143	-27 836	-	308 031
Comprehensive income						
Net profit/loss for the period				-33 047		-33 047
Translation difference			-5 479			-5 479
Total comprehensive income for the period			-5 479	-33 047	-	-38 526
Equity as at September 30, 2012	198 191	155 819	-23 622	-60 883	-	269 505

CONSOLIDATED CASH FLOW STATEMENT

(All amounts in TSEK)	9 months	9 months	12 months
	2012-01-01	2011-01-01	2011-01-01
	-2012-09-30	-2011-09-30	-2011-12-31
Operating profit/loss	-14 605	-58 629	-101 164
Adjustment for non-cash items	8 158	29 293	60 465
Paid/received interest	-35 920	-6 301	-13 323
Cash flow from operations before changes in working capital	-42 366	-35 637	-54 022
Changes in working capital	-172 807	71 617	11 328
Net cash used in operating activities	-215 173	35 980	-42 694
Net cash used in investing activities	-37 000	-175 207	-124 009
Net cash generated from financing activities	263 362	132 905	155 040
Net change in cash	11 188	-6 322	-11 663
Cash and bank at the beginning of the period	10 995	22 230	22 230
Translation difference in cash and bank	-227	-529	428
Cash and bank at the end of the period	21 956	15 379	10 995

CONSOLIDATED KEY RATIOS

	9 months 2012-01-01 -2012-09-30	9 months 2011-01-01 -2011-09-30	12 months 2011-01-01 -2011-12-31
Total assets (TSEK)	680 019	702 350	676 095
Total equity (TSEK)	269 504	366 484	308 031
Equity ratio (%)	39,6%	52,2%	45,6%
Interest bearing debt (TSEK)	304 178	234 183	243 219
Employees at period end	732	729	495
EBITDA (TSEK)	4 603	-17 478	-37 317
Per share data			
Earnings per share (SEK)	-1,88	-3,34	-7,17
Equity per share (SEK)	15,30	20,80	17,48
Return on equity (%)	-11,4%	-15,0%	-39,0%

Key ratio definitions

Total assets (TSEK)	Total assets at period end
Total equity (TSEK)	Total equity including non controlling interest at period end
Equity ratio (%)	Total equity divided by total assets expressed as a percentage
Interest bearing debt (TSEK)	Total interest bearing debt at the period end
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
Earnings per share	Net result after tax for the period divided by the average number of outstanding shares for the period before dilution
Equity per share (SEK)	Equity excluding non controlling interests at the period end divided by the number of outstanding shares at the period end
Return on equity (%)	Net result after tax for the period divided by the average total equity for the same period

PARENT COMPANY INCOME STATEMENT

	3 months 2012-07-01 (All amounts in TSEK) -2012-09-30	3 months 2011-07-01 -2011-09-30	9 months 2012-01-01 - 2012-09-30	9 months 2011-01-01 - 2011-09-30	12 months 2011-01-01 - 2011-12-31
Income					
Other operating income	14	24	8 040	166	198
Total income	14	24	8 040	166	198
Operating costs					
External expenses	-928	-2 529	-4 005	-5 061	-11 586
Employee benefit expenses	-160	-643	-820	-1 116	-2 289
Total operating costs	-1 088	-3 172	-4 825	-6 177	-13 875
Operating profit/loss	-1 074	-3 148	3 215	-6 011	-13 677
Net financial items	10 065	-6 662	-3 282	3 818	-228 403
Profit/loss before income tax	8 991	-9 810	-67	-2 193	-242 080
Income tax	-	-	0	-	-
Net profit/loss for the period	8 991	-9 810	-67	-2 193	-242 080

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

	3 months 2012-01-01 (All amounts in TSEK) -2012-03-31	3 months 2011-01-01 -2011-03-31	9 months 2012-01-01 - 2012-09-30	9 months 2011-01-01 - 2011-09-30	12 months 2011-01-01 -2011-12-31
Net profit/loss for the period	8 991	-9 810	-67	-2 193	-242 080
Exchange rate differences	-13 910	-523	-17 502	-3 641	-825
Total comprehensive income for the period	-4 919	-10 333	-17 569	-5 834	-242 905

PARENT COMPANY BALANCE SHEET

	September 30, 2012 (All amounts in TSEK)	September 30, 2011	December 31, 2011
ASSETS			
FIXED ASSETS			
Financial fixed assets	786 053	847 436	703 442
Total fixed assets	786 053	847 436	703 442
CURRENT ASSETS			
Current receivables	369	648	402
Cash and bank	65	8 515	8 119
Total current assets	434	9 163	8 521
TOTAL ASSETS	786 487	856 599	711 963
EQUITY AND LIABILITIES			
Total equity	507 444	762 084	525 013
Long term liabilities	206 591	14 833	14 914
Current liabilities	72 451	79 682	172 036
TOTAL EQUITY AND LIABILITIES	786 487	856 599	711 963
PLEGDED ASSETS	250 929	287 180	405 885
CONTINGENT LIABILITIES	0	0	79 550

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
Equity as at December 31, 2010	180 191	68 032	568 685	-31 092	-62 511	14 499	737 804
Profit/loss brought forward					14 499	-14 499	0
Transactions with shareholders							
Proceeds from share issuance	18 000		10 000				28 000
Costs for share issuance			-108				-108
Adjustment of costs for share issuance			2 222				2 222
Total transactions with shareholders for the period	18 000		12 114				30 114
Comprehensive income							
Net profit/loss for the period						-2 193	-2 193
Exchange rate difference				-3 641			-3 641
Total comprehensive income for the period				-3 641		-2 193	-5 834
Equity as at September 30, 2011	198 191	68 032	580 799	-34 733	-48 012	-2 193	762 084
Comprehensive income							
Net profit/loss for the period						-239 887	-239 887
Exchange rate difference				2 816			2 816
Total comprehensive income for the period				2 816		-239 887	-237 071
Equity as at December 31, 2011	198 191	68 032	580 799	-31 917	-48 012	-242 080	525 013
Profit/loss brought forward					-242 080	242 080	0
Comprehensive income							
Net profit/loss for the period						-67	-67
Exchange rate difference				-17 502			-17 502
Total comprehensive income for the period				-17 502		-67	-17 569
Equity as at September 30, 2012	198 191	68 032	580 799	-49 419	-290 092	-67	507 444

PARENT COMPANY CASH FLOW STATEMENT

(All amounts in TSEK)	9 months 2012-01-01 -2012-09-30	9 months 2011-01-01 -2011-09-30	12 months 2011-01-01 -2011-12-31
Operating profit/loss	3 216	-6 011	-13 677
Adjustment for non-cash items	-19 546	-	-
Paid/received interest	-4 718	-2 079	-1 906
Cash flow from operations before changes in working capital	-21 049	-8 090	-15 583
Changes in working capital	-189 839	-692	9 386
Net cash used in operating activities	-210 888	-8 782	-6 197
Net cash used in investing activities	-29 950	-92 110	-178 057
Net cash generated from financing activities	233 011	98 991	181 008
Net change in cash	-7 827	-1 901	-3 246
Cash and bank at the beginning of the period	8 119	10 945	10 945
Translation difference in cash and bank	-227	-529	420
Cash and bank at the end of the period	65	8 515	8 119