Tethys Oil AB (publ)

Report for the period 1 January 2011 – 31 December 2011

HIGHLIGHTS

- **Result for 2011 amounted to TSEK 68,991 and TSEK 44,376 for the fourth quarter**
- **Net sales of TSEK 103,538 during 2011 and TSEK 49,839 during fourth quarter**
- **In early January 2012 after the reporting period, Tethys Oil sold 52,484 barrels of oil to a value of TSEK 37,702, which is not included in the 2011 result**
- **Tethys Oil's share of oil production before government take from Block 3 and 4 during 2011 amounted to 423,469 barrels and during the fourth quarter to 197,916 barrels**
- **Block 3 and 4 daily field production averaged 10,047 barrels per day in January 2012 of which Tethys' share is 30 per cent**
- **Field development plan submitted to the Ministry of Oil and Gas for approval**
- **Four new Farha fault blocks drilled along the Farha trend – three encountered oil**
- **DeGoyler and MacNaughton appointed reserves auditors**
- **Tethys establishes second leg with oil production and appraisal/exploration potential in three licence areas onshore Lithuania**
- **Block 15 well test terminated – no hydrocarbon flow established**
- **Cash and cash equivalents as per 31 December 2011 amounted to TSEK 93,105 (TSEK 190,512)**

	1 Jan 2011 - 31 Dec 2011 12 months	1 Oct 2011 - 31 Dec 2011 3 months	1 Jan 2010 - 31 Dec 2010 12 months	1 Oct 2010 - 31 Dec 2010 3 months
Production, before government take (bbl)	423,469	197,916	41,764	32,687
Net sales, after government take (bbl)	147,228	69,574	18,898	18,898
Average selling price per barrel, USD	107.37	108.08	80.56	80.56
Net sales of oil and gas, TSEK	103,538	49,839	11,066	11,066
Operating result, TSEK	83,057	44,393	100,661[1]	6,896
Cash flow operations	113,604	70,440	-36,770	-9,604
Result, TSEK	68,991	44,376	80,069[1]	4,810
Earnings per share, SEK	2.12	1.36	2.60	0.15
Cash and cash equivalents, TSEK	93,105	93,105	190,512	190,512
Shareholders' equity, TSEK	455,559	455,559	380,055	380,055
Long term debt, TSEK	-	-	-	-
Investments, TSEK	208,392	36,327	28,838	6,990

Tethys Oil AB (publ)

Tethys Oil is a Swedish energy company focused on identification and development for production of oil and natural gas assets. Tethys Oil's core area is the Sultanate of Oman, where the company is the second largest onshore oil and gas concession-holder with licence interest in three onshore blocks. Tethys Oil also has licence interests onshore France, Lithuania and Sweden. Tethys Oil's strategy is to invest in projects in areas with known oil and natural gas discoveries that have not been properly appraised using modern technology. In this way, high returns can be achieved with limited risk.

The shares are listed on First North (TETY) in Stockholm. Remium AB is the company's Certified Adviser.

[1] The comparable result for the twelve month period last year was positively impacted by the farmout to Mitsui adding TSEK 103,236 to the result

Dear Friends and Investors
2011 was a very successful year for Tethys Oil. We entered 2011 with an oil production from our Omani assets Blocks 3 and 4 of some 200 barrels of oil per day to Tethys. After an intense drilling programme with almost 20 new production wells, we are entering 2012 with a daily field production of over 10,000 barrels of which 3,000 to Tethys. In total, we have produced around 420,000 barrels in 2011. Almost 50 per cent of the annual production was produced in the fourth quarter. And the production is still increasing.

The operational success is being reflected in our income statement. In 2011, our revenues increased with over 800% from MSEK 11 to MSEK 104. The cash flow from operations before change in working capital amounted to MSEK 91 (MSEK -2). And the strong operational performance resulted in a net income of MSEK 69 (MSEK 80).

The drilling programme on Blocks 3 and 4 has resulted in 22 wells in 2011, whereof 18 production/appraisal wells, 3 water injection wellsand1 exploration well. 1 horizontal sidetracking was also drilled in an old well.

The oil from the Farha South and Saiwan East oil fields has so far been produced under the Early Production System. The Field Development Plan, focused on the Farha South and Saiwan East oil fields, has been submitted to the Omani government for review and approval. Production will continue under the EPS until the FDP has been approved. The work on a more permanent system is making good progress with infrastructure developments. Several major units have been constructed. Construction of a new pipeline connecting the Farha South oil field with the production facilities at the East Saiwan oil field is almost completed. This will enable transportation of higher volumes at a lower cost. The construction of the export pipeline connecting Saiwan East with the national Omani pipeline system at Alam station continues. The capacity of the production system should be able to handle about 18 000 BOPD with the possibility to upgrade if needed. The export pipeline is dimensioned is large enough to allow for a substantial higher output. All in all, the building activity in the field is progressing at a high pace with more than 1,000 people employed in the project. The technical consultancy firm

On the reserves/resources note we are happy to report that DeGolyer and MacNaughton has been contracted to audit reserves as at 31 December 2011 to be included in the annual report 2011.

The work programme on Block 3 and 4 will continue at a high pace, even higher than previously planned. Two rigs continue to be in operation on the Blocks, and average drilling times have come down. Tethys' share of the budgeted expenditures, including both capex and opex for 2012, amounts to MSEK 430. Included are the remaining costs for facilities and infrastructure, the drilling of appraisal/development wells, water injection wells as well as some exploration wells. Water injection will be applied immediately in the Farha South field in order to stabilize production and achieve higher recovery factors. A large part of the budget is expected to be covered from available cash and cash flow from production, however the increased pacing of the work programme and the fact that the Mitsui carry has ended and that the part of production cash flow relating to cost recovery will be used to repay Mitsui for the fulfilled carry undertaking, may result in a cash flow shortfall which may require external debt or equity financing. A possible financing source will of course also be Mitsui through the bonus payment of MUSD 10 payable if we reach 10,000 bopd after the FDP has been approved. Until recently these production levels seemed remote and certainly not possible until all infrastructure was in place. But in January 2012 we actually reached 10,000 bopd from the test production being carried out under the EPS. This makes it actually likely that we might reach the target.

Besides our Omani assets, our European leg took a major step forward through the increased cooperation with Odin Energi and the acquisition of interests in two exploration licenses and the ongoing acquisition of a production licence, all located onshore Lithuania. The investment amounts to approximately MSEK 140 (MUSD 21), which can be fully motivated by the producing proven and probable reserves attributed to the production license Gargzdai. Our 25 per cent exposure in this license gives us close to 200 bopd. With high international oil prices and coupled with the comparatively favorable fiscal regime, we expect the entire 2012 work programme on the licence to be financed from cash flow. We also expect a dividend from last year of MUSD 2 payable in June. A major potential in the Gargzdai license lies in exploration of as yet undrilled structures identified from seismic as well as the possibility of applying tertiary recovery techniques.

The adjacent Rietavas license, in which we have 20 per cent exposure, holds considerable exploration/appraisal interest of conventional oil, like the Silale field. It was discovered in the eighties, when it flowed 150 bopd. The field has however never really been produced. Since January 2012 it has been re-opened at a rate of 30 bopd.

The Raiseiniai license, in which we have 20 per cent exposure, also holds interesting conventional upside. But the field is even closer to the pure exploration stage. The most interesting part for conventional oil is the trend and accumulation of Silurian pinnacle reefs. These are known producer for example in Sweden on the Baltic island of Gotland, but the Lithuanian variety is considerably larger.

But the serious gamble on upside is the exposure to 'unconventional' exploration in the Silurian shales, which could contain enormous quantities of oil or gas. Shale extraction is quiet recent, but has in just five years transformed the gas industry of the United States. During 2012 we hope to be part of one of the first wells to evaluate the shale potential of this very exciting and promising part of the world's future energy supplies.

But enough on Lithuania. Strong upside, but most of the here and now remains in Oman. We have come a long way in a short time. We are expanding as well as consolidating and a third leg may not be inappropriate. We are hopeful of yet another interesting and prosperous year for all. So stay with us….

Stockholm in February 2012

Magnus Nordin	Vince Hamilton
Managing Director	Chairman of the Board

FINANANCIAL AND OPERATIONAL REVIEW[2]

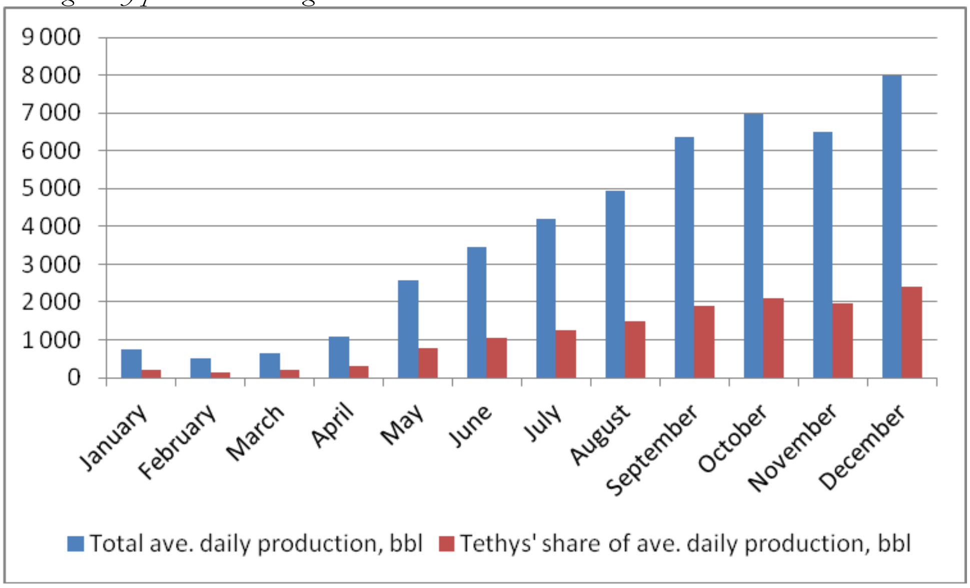
Production

Production from Farha South and Saiwan East oil fields on Block 3 and Block 4 using an Early Production System ("EPS") has continued. The production rates vary, depending on both the test programme design as well as on transport and facility capacity.

Quarterly volumes, before government take	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
Total quarterly production, (bbl)					
Production	659,720	474,349	215,283	62,214	108,957
Average daily production	7,171	5,156	2,366	691	1,184
Tethys' share of quarterly production, (bbl)					
Production	197,916	142,304	64,585	18,664	32,687
Average daily production	2,151	1,547	710	207	355

The total production increased during the quarter from 216,646 barrels in October, to 195,043 in November and 248,031 in December.

Average daily production during 2011



The total production has continued to increase after the fourth quarter, and amounted in January 2012 to 311,457 barrels of oil, corresponding to 10,047 barrels of oil per day (bopd). Tethys' share of the January 2012 production, before government take, amount to 30 per cent corresponding to 93,437 barrels.

Net sales

During full year 2011, Tethys Oil sold 147,228 (18,898) barrels of oil after government take from the Early Production System on Block 3 and 4 in Oman and 69,574 barrels (18,898) during the fourth quarter. This resulted in net sales during the full year 2011 of TSEK 103,538 (TSEK 11,066) and TSEK 49,839 (TSEK 11,066) during the fourth quarter. The average selling price per barrel amounted to USD 107.37 per barrel during the full year 2011 and USD 108.08 per barrel during the fourth quarter.

[2] The consolidated financial statements of the Tethys Oil Group (Hereafter referred to as "Tethys Oil" or the "Group"), where Tethys Oil AB (publ) (the "Company") with organisational number 556615-8266 is the parent company, are hereby presented for the full year 2011 ended 31 December 2011. The amounts relating to the comparative period (equivalent period of last year) are shown in parenthesis after the amount for the current period. Segments of the Group are geographical markets.

The increase of net sales during the year reflects the increase in production and the more frequent liftings.

Result

Tethys Oil reports a result for the full year 2011 of TSEK 68,991 (TSEK 80,069 for last year) and TSEK 44,376 (TSEK 4,810) for the fourth quarter, representing earnings per share of SEK 2.12 (SEK 2.60) for the full year 2011 and SEK 1.36 (SEK 0.15) for the fourth quarter. The comparable result for the full year period 2010 was positively impacted by the farmout to Mitsui adding TSEK 103,236 to the result. Increased oil sales have positively impacted the result of the fourth quarter.

The strong financial performance during 2011 is a consequence of the increased production during the year. Cash flow from operations amounted during 2011 to TSEK 113,604 (TSEK -36,770). Cash flow from operations has further increased due to Mitsui funding productions costs in accordance with the farmout agreement.

The result for the full year 2011 has been impacted by net foreign exchange losses. The currency exchange effect of the group amounts to TSEK -14,236 and almost all of the effect relates to the weaker US dollar in relation to the Swedish krona on intercompany loans denominated in US dollars. These currency translation differences between the parent company and subsidiaries are non cash related items. The currency exchange effect is part of net financial result amounting to TSEK -14,236 for the full year 2011 and TSEK -261 for the fourth quarter.

There have been no write downs of oil and gas properties for the full year 2011 (TSEK 311). Cash flow from operations before changes in working capital during the full year 2011 amounted to TSEK 91,277 (TSEK -1,944) and TSEK 52,478 (TSEK 7,316) for the fourth quarter.

There has been no depletion of oil and gas properties since no reserves have been established and no field development has been approved. In accordance with the Accounting Principles, Tethys Oil will present depletion of oil and gas properties when reserves are established.

Administrative expenses amounted to TSEK 20,443 (TSEK 15,247) for the full year 2011 and TSEK 5,398 (TSEK 4,697) for the fourth quarter. Depreciation amounted to TSEK 693 (TSEK 348) for the full year period and TSEK 267 (TSEK 138) for the fourth quarter. Administrative expenses are mainly salaries, rents, listing costs and outside services. Depreciation is referable to office equipment. The administrative expenditures during the full year 2011 are higher compared with the equivalent period last year, mainly due to increased activity and more employees. Part of the administrative expenses are capitalised in the subsidiaries and if Tethys is the operator theses expenses are funded by partners. In the consolidated income statement these internal transactions are eliminated.

During the fourth quarter 2011, Tethys Oil acquired the company Lundin Data Services BV which owns and maintains a substantial oil and gas database located in Dubai.

Oil and gas properties

Tethys Oil has interests in licences in Oman, Lithuania, France and Sweden.

Country	Licence name	Tethys Oil, %	Total area, km²	Partners (operator in bold)	Book value 31 Dec 2011	Book value 31 Dec 2010	Investments Jan-Dec 2011
Oman	Block 15	40%	1,389	**Odin Energy**, Tethys Oil	113,671	92,682	19,807
Oman	Block 3,4	30%	33,125	**CCED**, Mitsui, Tethys Oil	74,466	66,573	16,890
France	Attila	40%	1,986	**Galli Coz**, Tethys Oil	9,717	9,238	479
France	Alès	37.5%	215	**Tethys Oil**, MouvOil	5,764	-	5,764
Sweden	Gotland Större (incl Gotland Mindre)	100%	581	**Tethys Oil**	2,200	1,628	615
Lithuania	Rietavas, Raiseiniai	20%	3,100	**Odin Energi,** Tethys Oil, private investors	-	-	-
New ventures					835	16	615
Total			**40,396**		**206,651**	**170,135**	**44,375**

Oil and gas properties as at 31 December 2011 amounted to TSEK 206,651 (TSEK 170,135). Investments in oil and gas properties of TSEK 44,375 (TSEK 27,428) were incurred for the twelve month period ending 31 December 2011.

Block 3 and 4
In total, 22 wells were drilled on the two Blocks in 2011, whereof 18 production/appraisal wells, 3 water injection wells and 1 exploration well. A horizontal sidetracking in an old well has also been drilled. Work over have also been conducted on 3 wells. Additional wells have been drilled in the first quarter 2012. Since the publication of the third quarter report 14 November 2011, the following wells have been drilled and completed:

The wells FS-17, FS-18, FS-31 and FS-32 were drilled as vertical exploration/appraisal wells targeting the Barik formation on the Farha trend in previously undrilled fault blocks. FS-17 was drilled to a total depth of 1,246 metres and encountered more than 32 metres of net pay in the Barik. This is the thickest section encountered to date along the trend. FS-18 and FS-31 were drilled to a total depth of 1,470 metres and 1,254 metres respectively and encountered net pays of 5.5 and 10 metres respectively. These three wells have been hooked up the Early Production System ("EPS"). FS-32 encountered oil shows but not sufficient net pay to warrant production.

Four new production wells have also been drilled and completed in previously drilled and known oil bearing fault blocks on Farha South, the FS-21, FS-22, FS-23 and FS-24 wells. All wells encountered oil, and were successfully completed in the Barik section and connected to the EPS to be part of the ongoing long term production test of the area. The production rates from the EPS will continue to vary, depending on both the test programme design as well as on transport and facility capacity. One water injection well has also been drilled.

An exploration well was drilled on Block 3, the Maha-1 well. Maha-1 was drilled southwest of the producing Farha trend in an area not covered by 3D seismic. The vertical well was drilled to a total depth of 1,465 metres below sea level, encountering the Barik Sand at 1,409 metres. There were minor oil shows encountered while drilling the Barik. However, the oil saturation was too low to be produced and a subsequent sidetrack encountered even less saturation. The well has been suspended to enable further studies in the future.

The two rigs in operation on the Blocks are currently drilling the wells FS-36 and FS-37. FS-36 is and exploration/appraisal well drilled to evaluate the Barik formation in a previously undrilled fault block. FS-37 is drilled as a water injection well.

The work on the more permanent production system is continuing. Infrastructure developments in 2011 include construction of several major units such as storage and utilities tanks, heater treaters and receiver, fire and gas system, as well as larger separators. The pipeline connecting the Farha South oil field with the production facilities at the East Saiwan oil field is near completion. This new interfield pipeline has a diameter of 10 inch. In parallel, the construction of a 16 inch pipeline connecting the Saiwan East production facilities with the national Omani pipeline system at Alam station is ongoing. The combined length of the pipelines will be approximately 118 kilometres.

Block 15
The JAS-2 well flowed only water when tested in 2008. In December 2011, a test was launched with the attempt to pump off the water with jet pumps and enable the well to flow hydrocarbons. The test yielded small amounts of oil and gas, but the water did not diminish. The results suggest that the hydrocarbons trapped in the JAS-2 sidetrack cannot be economically produced due to the low porosity of the reservoir rock together with the permeable water bearing fractures. Therefore the JAS 2 horizontal section is now suspended and will probably be abandoned in the future. Work will still be done on the vertical part of the well, in order to better understand the geology of the potentially hydrocarbon bearing lower Shuaiba formation, below the Natih formation. The Shuaiba formation produces gas condensate from the Wadi Rafash field in the adjacent Block 9.

The main efforts on Block 15 will now focus on finding the most economic method of putting the JAS-1 well in production. JAS-1 flowed gas and condensate when tested in 2007. An extension of the 3D seismic survey shot in 2008 is also planned before drilling activities will resume.

Investments made on Block 15 amounting to TSEK 19,807 have mainly been related to logging operations on JAS-2 conducted in December 2010 and January 2011 and preparatory work for the long term production test. Furthermore investments on Block 15 have regarded licence administration, supervision and geological studies.

Lithuania
Tethys has agreed with Odin Energi to acquire interests in Lithuanian oil companies UAB Minijos Nafta ("MN") and UAB LL Investicos ("LLI"). MN holds the Gargzdai license with proven and probable reserves in excess of 6 million barrels according to independent petroleum consultant Miller Lents in May 2011 and with a daily oil production of more than 700 barrels. LLI holds the Rietavas and Raiseiniai licenses with known oil deposits and it is Tethys Oil's view that these licences hold significant exploration upside. The licenses also holds significant unconventional hydrocarbon potential, including exposure to Silurian/Ordovician shale sections. All licenses are onshore and cover some 4,000 square kilometres of the Baltic Sedimentary Basin. The interests will be held in partnership with Odin, giving Tethys a net indirect interest of 25 per cent in MN and 20 per cent in LLI in consideration for approximately MSEK 140.

The consideration will be met primarily by converting MEUR 13 (about MSEK 117) from a loan provided to Odin by Tethys, under a strategic investment agreement entered into previously. Also as consideration, Tethys has paid MUSD 3.5 (about MSEK 24) in cash. Under the investment agreement a balance of MEUR 2 will remain, which can be used for other investments or will be repaid to Tethys through share dividends.

France
On the Alès licence, a feasibility study of a heavy oil field on the license has been launched, with a view to recommend the most suitable pilot productions system. A seismic interpretation as well as reprocessing of old seismic is also ongoing. A 2D seismic study as well as a first exploration well is planned for at the end of 2012.

Investments related to the assets in France of TSEK 6,243 have mainly regarded the acquisition of 37.5 per cent of the Alès permit from private Swiss company MouvOil S.A.. The purchase price amounted to 39,261 shares and EUR 250,000.

Sweden
The 2011 soil sampling survey over parts of the license area on Gotland gave encouraging results. The analysis was focused on interpreting the data from samples taken from above known reefal prospects that have been identified on existing seismic lines and have not been drilled. So far some 10 potential locations for exploratory drilling have been identified and Tethys is investigating the possibility to conduct drilling operations on Gotland.

Currency exchange effects
The book value of oil and gas properties includes currency exchange effects of TSEK -9,564 during the full year 2011, which are not cash related items and therefore not included in investments. For more information please see above *Result*.

Liquidity and financing
Cash and bank as at 31 December 2011 amounted to TSEK 93,105 (TSEK 190,512).

The decrease in Cash and bank during the full year period 2011 is mainly explained by investments related to Lithuanian oil and gas projects. The investment amounted to TSEK 160,229 and is an agreement between Tethys Oil and private Danish oil company Odin Energi. The major part of the investment is as per 31 December 2011 a loan of MEUR 15.2, equivalent of TSEK 139,175 to Odin. The loan is secured by a pledge of 30 per cent of the share capital of Odin. The remaining part of the investment, TSEK 23,951, is as per 31 December 2011 an indirect ownership of Lithuanian oil and gas assets through a share ownership of a Danish company. This ownership is presented as Shares in associated companies in the balance sheet.

A large part of the liquidity is kept in USD which has depreciated against SEK during the reporting period. The currency exchange effect on cash and cash equivalents amounted during the full year 2011 to TSEK -4,344.

During 2010, Tethys Oil entered into an agreement with Mitsui E&P Middle East B.V., whereby Mitsui acquired 20 percentage points in Blocks 3 and 4 onshore Oman. A part from the cash consideration amounting to MUSD 20, Mitsui undertook to fund Tethys Oil's share of non exploration related capital expenditure up to MUSD 60 on Blocks 3 and 4 effectively from 1 January 2010. As per 31 December 2011, Mitsui has fulfilled the undertaking and there is no remaining carry value outstanding. Mitsui will recover the MUSD 60 paid on behalf of Tethys from the proceeds of Tethys' share of future cost recovery production entitlement. Mitsui's recovery of the carry value is expected to commence during the first quarter 2012 and will significantly impact the cash available for investments. It will furthermore increase oil and gas properties with an equal amount and accordingly have a result effect through depletion over a longer period of time. Tethys Oil will therefore have to fund its share of investments on Blocks 3 and 4 through available liquidity and proceeds from oil sales. Depending on the investment pace both relating to the development and the exploration of Blocks 3 and 4 and incoming revenues from the oil sales, additional financing may be required.

As part of the agreement Mitsui will pay to Tethys Oil a production bonus amounting to MUSD 10 if commercial production exceeds 10,000 bopd on average for 30 consecutive days. Given that 10,000 bopd has already been achieved during test production, the Company believes it is likely that rate will also be met during commercial production and that the bonus payment will be paid out during the year.

Parent company

The Parent company reports a result for the full year 2011 amounting to TSEK -14,669 (TSEK -31,903) and TSEK -946 (TSEK -15,159) for the fourth quarter. Administrative expenses amounted to TSEK 10,502 (TSEK 8,386) for the full year 2011 and TSEK 2,235 (TSEK 2,148) for the fourth quarter. Net financial result amounted to TSEK -7,351 (TSEK -13,351) during the full year 2011 and TSEK 479 (TSEK -700) for the fourth quarter. The weaker US dollar has had a negative impact on net financial result during the twelve month period 2011. The exchange rate losses regard translation differences and are non cash related. Investments during the full year 2011 amounted to TSEK 47,888 (TSEK 71,982). Financial investments are financial loans to subsidiaries for their oil and gas operations. The turnover in the Parent company relates to chargeouts of services to subsidiaries.

Board of Directors

At the Annual General Meeting of shareholders on 25 May 2011 Håkan Ehrenblad, Vincent Hamilton, John Hoey, Magnus Nordin and Jan Risberg were re-elected members of the Board. No deputy directors were appointed. At the same meeting Vincent Hamilton was appointed Chairman of the Board.

Share data

As per 31 December 2011, the number of outstanding shares in Tethys Oil amount to 32,543,750 (32,504,489), with a quota value of SEK 0.17 (SEK 0.17). All shares represent one vote each. Tethys Oil does not have any incentive program for employees.

During 2011, Tethys Oil conducted a share issue in kind related to the acquisition of the Alès permit in France. The share issue was registered in June and the number of shares amounted to 39,261 and transferred to private Swiss company MouvOil S.A. as part of the consideration.

Risks and uncertainties

A statement of risk and uncertainties are presented in note 1, page 13.

Dividend

The directors propose that no dividend be paid for the year.

Subsequent events

In early January 2012 after the reporting period, Tethys Oil sold 52,484 barrels of oil to a value of TSEK 37,702, which is not included in the 2011 result.

Test production from the Early Production System (EPS) on Blocks 3 and 4 onshore the Sultanate of Oman continues and amounted in January 2012 to 311,457 barrels of oil, corresponding to 10,047 barrels of oil per day (BOPD). Tethys' share of the production, before government take, amounts to 30 per cent of the total, or 93,437 barrels.

STATEMENT OF COMPREHENSIVE INCOME

TSEK	Note	1 Jan 2011 - 31 Dec 2011 12 months	1 Oct 2011 - 31 Dec 2011 3 months	1 Jan 2010 - 31 Dec 2010 12 months	1 Oct 2010 - 31 Dec 2010 3 months
Net sales of oil and gas	2	103,538	49,839	11,066	11,066
Depletion of oil and gas properties	3	-	-	-	-
Write off of oil and gas properties	3	-	-	-311	-238
Other income	4	-13	1	105,016	590
Other losses/gains, net		-52	-48	138	175
Administrative expenses		-20,443	-5,398	-15,247	-4,697
Operating result		**83,057**	**44,393**	**100,661**	**6,896**
Financial income and similar items		2,339	3,447	19,984	1,724
Financial expenses and similar items		-16,281	-3,426	-40,501	-3,774
Net profit/loss from associated companies	5	-	-	-	-
Net financial income		**-13,943**	**21**	**-20,517**	**-2,050**
Result before tax		**69,114**	**44,414**	**80,144**	**4,847**
Income tax		-123	-38	-75	-37
Result for the period		**68,991**	**44,376**	**80,069**	**4,810**
Other comprehensive result					
Currency translation differences		4,785	6,108	-8,533	-1,138
Other comprehensive result for the period		**4,785**	**6,108**	**-8,533**	**-1,138**
Total comprehensive result for the period		**73,776**	**50,484**	**71,536**	**3,672**
Number of shares outstanding	7	32,543,750	32,543,750	32,504,489	32,504,489
Number of shares outstanding (after dilution)	7	32,543,750	32,543,750	32,504,489	32,504,489
Weighted number of shares	7	32,520,596	32,543,750	30,849,461	32,504,489
Earnings per share, SEK		2.12	1.36	2.60	0.15
Earnings per share (after dilution), SEK		2.12	1.36	2.60	0.15

CONSOLIDATED BALANCE SHEET

TSEK	Note	31 Dec 2011	31 Dec 2010
ASSETS			
Fixed assets			
Oil and gas properties	3	206,651	170,135
Office equipment		2,298	2,100
Total fixed assets		**208,949**	**172,235**
Financial assets			
Other long term receivables	6	136,278	-
Investment in associated companies	**5**	23,951	-
Total financial fixed assets		**160,228**	**-**
Current assets			
Other receivables		1,971	20,789
Prepaid expenses		608	533
Cash and bank		93,105	190,512
Total current assets		**95,685**	**211,834**
TOTAL ASSETS		**464,862**	**384,069**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	7		
Share capital		5,424	5,417
Additional paid in capital		438,329	436,608
Other reserves		-2,955	-7,740
Retained earnings		14,761	-54,230
Total shareholders' equity		**455,559**	**380,055**
Non current liabilities			
Provisions	8	1,705	-
Total non current liabilities		**1,705**	
Non interest bearing current liabilities			
Accounts payable		2,226	1,199
Other current liabilities		4,114	481
Accrued expenses		1,258	2,334
Total non interest bearing current liabilities		**7,598**	**4,014**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**464,862**	**384,069**
Pledged assets		500	500
Contingent liabilities	9	-	-

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TSEK	Share Capital	Paid in Capital	Other reserves	Retained Earnings	Total Equity
Opening balance 1 January 2010	**4,675**	**331,601**	**794**	**-134,300**	**202,770**
Comprehensive income					
Total comprehensive result for the first quarter 2010	-	-		-6,685	-6,685
Total comprehensive result for the second quarter 2010	-	-		15,017	15,017
Total comprehensive result for the third quarter 2010	-	-		66,923	66,923
Total comprehensive result for the fourth quarter 2010	-	-		4,810	4,810
Result for the year				**80,069**	**80,069**
Other Comprehensive income					
Currency translation differences first quarter 2010	-	-	-370	-	-370
Currency translation differences second quarter 2010	-	-	1,208	-	1,208
Currency translation differences third quarter 2010	-	-	-8,234	-	-8,234
Currency translation differences fourth quarter 2010	-	-	-1,138	-	-1,138
Total other comprehensive income			-8,533		**-8,533**
Total comprehensive income	**-**	**-**	**-8,533**	**80,069**	**71,536**
Transactions with owners					
Subscription of warrants February	65	8,894	-	-	**8,959**
Subscription of warrants March	126	17,238	-	-	**17,364**
Subscription of warrants April	80	11,018	-	-	**11,098**
Subscription of warrants May	31	4,242	-	-	**4,273**
Subscription of warrants June	14	1,940	-	-	**1,954**
Subscription of warrants July	343	46,983	-	-	**47,326**
Issue costs warrant issue	-	-1,050	-	-	**-1,050**
Private placement March	83	15,742	-	-	**15,825**
Total transactions with owners	**742**	**105,007**	**-**	**-**	**105,749**
Closing balance 31 December 2010	**5,417**	**436,608**	**-7,739**	**-54,231**	**380,055**
Opening balance 1 January 2011	**5,417**	**436,608**	**-7,739**	**-54,231**	**380,055**
Comprehensive income					
Total comprehensive result for the first quarter 2011	-	-	-	-14,735	-14,735
Total comprehensive result for the second quarter 2011	-	-	-	724	724
Total comprehensive result for the third quarter 2011	-	-	-	38,627	38,627
Total comprehensive result for the fourth quarter 2011	-	-	-	44,376	44,376
Period result	-	-	-	**68,991**	**68,991**
Other Comprehensive income					
Currency translation differences first quarter 2011	-	-	-9,113	-	**-9,113**
Currency translation differences second quarter 2011	-	-	1,173	-	**1,173**
Currency translation differences third quarter 2011	-	-	6,618	-	**6,618**
Currency translation differences fourth quarter 2011	-	-	6,108		**6,108**
Total other comprehensive income	-	-	**4,785**	**-**	**4,785**
Total comprehensive income	**-**	**-**	**4,785**	**-**	**4,785**
Transactions with owners					
Share issue in kind June	**7**	**1,721**	**-**	**-**	**1,728**
Total transactions with owners	**7**	**1,721**	**-**	**-**	**1,728**
Closing balance 31 December 2011	**5,424**	**438,329**	**-2,955**	**14,761**	**455,559**

CONSOLIDATED CASH FLOW STATEMENT

TSEK	Note	1 Jan 2011 - 31 Dec 2011 12 months	1 Oct 2011 - 31 Dec 2011 3 months	1 Jan 2010 - 31 Dec 2010 12 months	1 Oct 2010 - 31 Dec 2010 3 months
Cash flow from operations					
Operating result		83,057	44,393	100,661	6,896
Interest received		62	49	1	-
Interest paid		-	-	-	-
Income tax		-123	-38	-75	-37
Adjustment for write down of oil and gas properties		-	-	311	238
Adjustment for depreciation and other non cash related items		8,281	8,074	-102,842	219
Total cash flow from/used in operations before change in working capital		**91,277**	**52,478**	**-1,944**	**7,316**
Decrease/increase in receivables		18,743	13,394	-18,929	-16,447
Decrease in liabilities		3,584	4,568	-15,897	-473
Cash flow operations		**113,604**	**70,440**	**-36,770**	**-9,604**
Investment activities					
Proceeds from farmout		-	-	144,114	-
Investment in oil and gas properties	3	-44,375	-12,177	-27,428	-5,976
Investment in associated companies	5	-23,951	-23,951	-	-
Investment in long term receivables	6	-139,175	-	-	-1,013
Investment in other fixed assets		-891	-200	-1,404	-
Cash flow investment activities		**-208,392**	**-36,327**	**115,282**	**-6,990**
Financing activities					
Share issue, net after issue costs	7	1,727	36	105,750	-90
Net profit/loss from associated companies		0	0	0	0
Cash flow from financing activities		**1,727**	**36**	**105,750**	**-90**
Period cash flow		**-93,061**	**34,148**	**184,262**	**-16,683**
Cash and cash equivalents at the beginning of the period		190,512	60,331	13,620	205,151
Exchange gains/losses on cash and cash equivalents		-4,344	-1,374	-7,369	2,045
Cash and cash equivalents at the end of the period		93,105	93,105	190,512	190,512

PARENT COMPANY INCOME STATEMENT CONDENSED

TSEK	Note	1 Jan 2011 - 31 Dec 2011 12 months	1 Oct 2011 - 31 Dec 2011 3 months	1 Jan 2010 - 31 Dec 2010 12 months	1 Oct 2010 - 31 Dec 2010 3 months
Net sales of oil and gas		-	-	-	-
Depreciation of oil and gas properties		-	-	-	-
Write off of oil and gas properties		-	-	-	-
Other income		3,236	857	2,883	699
Other losses/gains, net		-52	-48	138	175
Administrative expenses		-10,502	-2,235	-8,386	-2,148
Operating result		**-7,318**	**-1,426**	**-5,366**	**-1,273**
Financial income and similar items		9,148	-2,740	28,058	4,005
Financial expenses and similar items		-16,270	3,448	-40,478	-3,774
Write down of shares in group company		-229	-229	-932	-932
Net financial income		**-7,351**	**479**	**-13,351**	**-700**
Result before tax		**-14,669**	**-946**	**-18,717**	**-1,973**
Income tax		-	-	-13,186	-13,186
Result for the period		**-14,669**	**-946**	**-31,903**	**-15,159**
Number of shares outstanding	7	32,543,750	32,543,750	32,504,489	32,504,489
Number of shares outstanding (after dilution)	7	32,543,750	32,543,750	32,504,489	32,504,489
Weighted number of shares	7	32,520,596	32,543,750	30,849,461	32,504,489

PARENT COMPANY BALANCE SHEET CONDENSED

TSEK	Note	31 Dec 2011	31 Dec 2010
ASSETS			
Total fixed assets		169	264
Total financial fixed assets		160,829	262,333
Total current assets		141,658	52,149
TOTAL ASSETS		**302,657**	**314,746**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	7	249,960	262,901
Total non interest bearing current liabilities		52,697	51,845
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**302,657**	**314,746**
Pledged assets		500	500
Contingent liabilities	8	-	-

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

TSEK	Restricted equity		Non restricted equity			
	Share capital	Statutory Reserve	Share premium Reserve	Retained Earnings	Net result	Total Equity
Opening balance 1 January 2010	**4,675**	**71,071**	**260,530**	**-79,944**	**-30,327**	**226,005**
Transfer of prior year net result	-	-	-	-30,327	**30,327**	**-**
Comprehensive income						
Loss for the first quarter 2010	-	-	-	-	**-3,427**	**-3,427**
Profit for the second quarter 2010	-	-	-	-	**18,550**	**18,550**
Loss for the third quarter 2010	-	-	-	-	**-31,867**	**-31,867**
Loss for the fourth quarter 2010	-	-	-	-	**-15,159**	**-15,159**
Result for the year					**-31,903**	**-31,903**
Other comprehensive income						
Group contribution	-	-	-	-50,137	**-**	**-50,137**
Tax effect on group contribution	-	-	-	13,186	**-**	**13,186**
Total other comprehensive income	**-**	**-**	**-**	**-36,951**	**-**	**-36,951**
Total comprehensive income	**-**	**-**	**-**	**-36,951**	**-31,903**	**-68,854**
Transactions with owners						
Subscription of warrants February	65	-	8,894	-	**-**	**8,959**
Subscription of warrants March	126	-	17,238	-	**-**	**17,364**
Subscription of warrants April	80	-	11,018	-	**-**	**11,098**
Subscription of warrants May	31	-	4,242	-	**-**	**4,273**
Subscription of warrants June	14	-	1,940	-	**-**	**1,954**
Subscription of warrants July	343	-	46,983	-	**-**	**47,326**
Issue costs warrant issue	-	-	-1,050	-	**-**	**-1,050**
Private placement March	83	-	15,742	-	**-**	**15,825**
Total transactions with owners	**742**	**-**	**105,007**	**-**	**-**	**105,749**
Closing balance 31 December 2010	**5,417**	**71,071**	**365,537**	**-147,221**	**-31,903**	**262,901**
Opening balance 1 January 2011	**5,417**	**71,071**	**365,537**	**-147,221**	**-31,903**	**262,901**
Transfer of prior year net result	-	-	-	-31,903	31,903	**-**
Comprehensive income						
Loss for the first quarter 2011	-	-	-	-	-18,565	**-18,565**
Profit for the second quarter 2011	-	-	-	-	2,889	**2,889**
Profit for the third quarter 2011	-	-	-	-	1,953	**1,953**
Loss for the fourth quarter 2011	-	-	-	-	-946	**-946**
Period result					**-14,669**	**-14,669**
Total comprehensive income	**-**	**-**	**-**	**-**	**-14,669**	**-14,669**
Transactions with owners						
Share issue in kind	**7**	**-**	**1,721**	**-**	**-**	**1,728**
Total transactions with owners	**7**	**-**	**1,721**	**-**	**-**	**1,728**
Closing balance 31 December 2011	**5,424**	**71,071**	**367,258**	**-179,124**	**-14,669**	**249,960**

NOTES

General information

Tethys Oil AB (publ) ("the Company"), organisation number 556615-8266, and its subsidiaries (together "the Group" or "Tethys Oil") are focused on exploration for and production of oil and natural gas. The Group has oil and gas properties in France, Oman, Lithuania and Sweden.

The Company is a limited liability company incorporated and domiciled in Stockholm, Sweden. The Company is listed on First North in Stockholm.

Accounting principles

The twelve months report 2011 of the Tethys Oil Group has been prepared in accordance with IAS 34 and the Annual Accounts Act. The twelve months report 2011 of the Parent company has been prepared in accordance with the Annual Accounts Act and the Recommendation RFR 2 –"Accounting for legal entities", issued by the Swedish Financial Accounting Standards Council. The same accounting principles were used in the Annual report 2010.

Financial instruments

Tethys Oil has not during the period used any derivative financial instruments in order to hedge risks.

Exchange rates

For the preparation of the financial statements for the reporting period, the following exchange rates have been used.

Currency	2011 Average	2011 Period end	2010 Average	2010 Period end
SEK/USD	6.55	6.84	7.24	6.85
SEK/CHF	7.57	7.36	6.94	7.16

Note 1) Risks and uncertainties

The Group's activities expose it to a number of risks and uncertainties which are continuously monitored and reviewed. The main risks and uncertainties are operational and financial risk described below.

<u>Operational risk</u>

The main operational risk is of technical and geological nature. At its current stage of development the group is exploring for oil and gas and appraising undeveloped known oil and/or gas accumulations. The main risk is that the interest the Group has in oil and gas assets will not evolve into commercial reserves of oil and gas. Tethys Oil is furthermore exposed to oil price risk as income and profitability will depend on prevailing oil prices from time to time. Significantly lower oil prices would reduce expected profitability and could make projects sub economic even if discoveries are made. Another operational risk is access to equipment in Tethys Oil's projects. Especially in the drilling phase of a project the Group is dependent on advanced equipment such as rigs, casing, pipes etc. A shortage of these supplies can present difficulties for Tethys Oil to fulfil its projects. Through its operations Tethys Oil is furthermore subject to political risk, environmental risk and the risk of not being able to retain key personnel.

<u>Financial risk</u>

By operating in several countries, Tethys Oil is exposed to fluctuations in a number of currencies. Possible future income will also most likely be denominated in foreign currencies, most likely US dollars. Furthermore, Tethys Oil has since inception been almost entirely equity financed through share issues. Additional capital may be needed to finance Tethys Oil's future operations and/or for acquisition of additional licences. The main risk is that this need may occur during less favourable market conditions.

A more detailed analysis of the Group's risks and uncertainties and how the Group addresses these risks, are given in the Annual report for 2010.

Note 2) Net sales of oil and gas

During the full year 2011, Tethys Oil sold 147,228 (18,898) barrels of oil after government take from the Early Production System on Block 3 and 4 in Oman and 69,574 barrels (18,898) during the fourth quarter. This resulted in net sales during the full year 2011 of TSEK 103,538 (TSEK 11,066) and TSEK 49,839 (TSEK 11,066) during the fourth quarter. The average selling price per barrel amounted to USD 107.37 per barrel during the full year 2011 and USD 108.08 per barrel during the fourth quarter.

Note 3) Oil and gas properties

TSEK Country	Book value 31 Dec 2011	Write downs 1 Jan–31 Dec 2011	Investments 1 Jan–31 Dec 2011	Book value 1 Jan 2011	Book value 31 Dec 2010	Write downs 1 Jan – 31 Dec 2010	Investments 1 Jan – 31 Dec 2010	Book value 1 Jan 2010
Oman Block 15	113,671[3]	-	19,807	92,682[3]	92,682[4]	-	1,184	99,064[5]
Oman Blocks 3,4	74,466[2]	-	16,890	66,573[3]	66,573[3]	-	19,995	101,615[4]
France Attila	9,717	-	479	9,238	9,238	-	5,610	3,628
France Alès	5,764	-	5,764	-	-	-	-	-
Morocco Bouanane	-	-	-	-	-	-73	73	-
Sweden Gotland Större	2,200	-	615	1,628	1,628	-	486	1,142
New ventures	835	-	819	16	16	-238	80	174
Total	206,651	-	44,375	170,135	170,135	-311	27,428	205,623

Oil and gas properties	**Group**		**Parent**	
TSEK	**1 Jan 2011 - 31 Dec 2011 12 months**	**1 Jan 2010 - 31 Dec 2010 12 months**	**1 Jan 2011 - 31 Dec 2011 12 months**	**1 Jan 2010 - 31 Dec 2010 12 months**
Investments in oil and gas properties				
Opening balance	**254,990**	**290,168**	**-**	**-**
Investments in France	6,243	5,610	-	-
Investments in Morocco	-	73	-	-
Investments in Oman	36,698	21,180	-	-
Investments in Sweden	615	486	-	-
Other investments in oil and gas properties	819	80	-	-
Adjustment	-7,859[2]	-62,606[3]	-	-
Closing balance	**291,508**	**254,990**	**-**	**-**
Depletion				
Depletion	-	-	-	-
Write down				
Opening balance	**84,857**	**84,546**	**-**	**-**
Write down	-	311	-	-
Closing balance	**84,857**	**84,857**	**-**	**-**
Net book value	**206,651**	**170,135**	**-**	**-**

[3] The book value of oil and gas properties include non cash items of TSEK -7,859 during the full year 2011. These adjustments are not part of investments. Of these adjustments, TSEK -9,564 relates to currency exchange losses and TSEK 1,705 relates to provision for site restoration.

[4] The book value of oil and gas properties include non cash items of TSEK 21,727 during the full year 2010 and part of the proceeds from the farmout to Mitsui amounting to TSEK 40,879. These adjustments, amounting to TSEK 62,606 are not part of investments.

[5] The book value of oil and gas properties include non cash items of TSEK -796 during the full year 2009, which are not included in investments.

Note 4) Other income
Part of the administrative expenses in Tethys Oman Ltd. is charged to the joint venture in Block 15 Oman where the expenditures are capitalised and, in line with the Exploration and Production Sharing Agreement, recoverable. These administrative expenditures are, through the above, also funded by the partner in Oman by 60 per cent. The chargeout to the joint venture is presented in the consolidated income statement as *Other income*.

Note 5) Associated companies
Tethys Oil has acquired an indirect interest of 20 per cent in Lithuanian assets; Rietavas and Raiseiniai licences. The interest is held through a 40 per cent ownership in a Danish private company, Jyllands Olie ApS, in partnership with Odin Energi holding the remaining 60 per cent. Jyllands Olie in turn owns 50 per cent interest in the Lithuanian private company UAB LL Investicos. There have been no financial activities in the Jyllands Olie other than the described investment in the Lithuanian company.

Tethys Oil acquired its 20 per cent indirect interest for MUSD 3.5, equivalent of TSEK 23,951.

Note 6) Other long termreceivables

Tethys Oil and private Danish oil company Odin Energi signed an Investment Agreement with the aim to enter mutual strategic investments in areas where each of the respective companies has expertise and enjoys a comparative advantage. As a part of this agreement, Tethys has lent MEUR 15.2, equivalent of TSEK 139,175, to Odin. The loan is secured by a pledge of 30 per cent of the share capital of Odin.

Note 7) Shareholders' equity
As per 31 December 2011, the number of outstanding shares in Tethys Oil amount to 32,543,750 (32,504,489), with a quota value of SEK 0.17 (SEK 0.17). All shares represent one vote each. Tethys Oil does not have any incentive program for employees.

During the second quarter 2011, Tethys Oil conducted a share issue in kind related to the acquisition of the Alès permit in France. The share issue was registered in June and the number of shares amounted to 39,261 and transferred to private Swiss company MouvOil S.A. as part of the consideration. The issue costs for the issue in kind amounted to TSEK 1,728.

Note 8) Provisions
Tethys Oil estimates that Tethys Oil's share of site restoration regarding Block 3&4 amounts to TSEK 1,705. As a consequence of this provision, oil and gas properties have increased with an equal amount.

Note 9) Contingent liabilities
There are no contingent liabilities as per 31 December 2011, nor for the comparative period 31 December 2010. The contingent liabilities regarding operations on Blocks 3 and 4 were fulfilled during 2010.

Note 10) Related party transaction
During the year, Tethys Oil Suisse S.A., a wholly owned subsidiary of Tethys Oil AB, has paid rent to Mrs Mona Hamilton amounting to CHF 96,000. Mrs. Mona Hamilton is the wife of Vincent Hamilton, the Chairman and Chief Operating Officer of Tethys Oil. The rent of office space is a commercially based agreement between Tethys Oil Suisse S.A. and Mrs. Mona Hamilton.

Note 11) Acquisition
As per 31 December 2011, Tethys Oil Denmark AB acquired 100 per cent of the shares in Lundin Data Services BV from Lundin Petroleum BV located in the Netherlands. Lundin Data Services BV owns and maintains a substantial oil and gas database located in Dubai. As consideration, Tethys Oil paid EUR 1 in cash. The acquisition is effective as per 31 December 2011, from which date Lundin Data Services is consolidated. Lundin Data Services BV has not contributed to the result 2011. Tethys Oil estimates that yearly administration expenditures for Lundin Data Services amount to around TSEK 3,500.

The fair value of the net assets acquired amount to TSEK 232 and consist of cash and bank and computers less account payables. The acquisition price of EUR 1 with no additional acquisition costs less the fair value of the net assets acquired gives a negative value of TSEK 232. The book value in Tethys Oil Denmark AB has been revalued and the write up of TSEK 232 is included in the result of the group as per 31 December 2011.

Note 12) Subsequent events
In early January 2012 after the reporting period, Tethys Oil sold 52,484 barrels of oil to a value of TSEK 37,702, which is not included in the 2011 result.

Test production from the Early Production System (EPS) on Blocks 3 and 4 onshore the Sultanate of Oman continues and amounted in January 2012 to 321,214 barrels of oil, corresponding to 10,362 barrels of oil per day (BOPD). Tethys' share of the production, before government take, amounts to 30 per cent of the total, or 96,364 barrels.

KEY RATIOS

Group

	1 Jan 2011 - 31 Dec 2011 12 months	1 Oct 2011 - 31 Dec 2011 3 months	1 Jan 2010 - 31 Dec 2010 12 months	1 Oct 2010 - 31 Dec 2010 3 months
Items regarding the income statement and balance sheet				
Gross margin before extraordinary items, TSEK	n.a.	n.a.	n.a.	n.a.
Operating result, TSEK	83,057	44,393	100,661	6,896
Operating margin, %	80.22%	89.07%	n.a.	n.a.
Result before tax, TSEK	69,114	44,414	80,144	4,847
Result for the period, TSEK	68,991	44,376	80,069	4,810
Net margin, %	66.63%	89.04%	n.a.	n.a.
Shareholders' equity, TSEK	455,559	455,559	380,055	380,055
Balance sheet total, TSEK	464,862	464,862	384,069	384,069
Capital structure				
Solvency, %	98.00%	98.00%	98.95%	98.95%
Leverage ratio, %	n.a.	n.a.	n.a.	n.a.
Adjusted equity ratio, %	98.00%	98.00%	98.95%	98.95%
Interest coverage ratio, %	n.a.	n.a.	n.a.	n.a.
Investments, TSEK	208,392	36,327	-115,282	6,990
Profitability				
Return on shareholders' equity, %	15.14%	9.74%	21.07%	1.27%
Return on capital employed, %	16.25%	10.17%	20.85%	1.25%
Key figures per employee				
Average number of employees	12	12	9	11
Number of shares				
Dividend per share, SEK	n.a.	n.a.	n.a.	n.a.
Cash flow from/used in operations per share, SEK	3.49	2.17	5.97	neg.
Number of shares on balance day, thousands	32,544	32,544	32,504	32,504
Shareholders' equity per share, SEK	14.00	14.00	11.69	11.69
Weighted number of shares during period, thousands	32,521	32,521	30,849	32,504
Earnings per share, SEK	2.12	1.36	2.60	0.15
Earnings per share after dilution, SEK	2.12	1.36	2.60	0.15

For definitions of key ratios please refer to the 2010 Annual Report.
The abbreviation n.a. means not applicable.

FINANCIAL INFORMATION

The Company plans to publish the following financial reports:

The annual report 2011 is expected to be available in April 2012

Three month report 2012 (January - March 2012) on 14 May 2012

AGM is planned to be held in Stockholm, 16 May 2012

Six month report 2012 (January – June 2012) on 20 August 2012

Nine month report 2012 (January - September 2012) on 12 November 2012

Year end report 2012 (January – December 2012) on 11 February 2013

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This report has not been subject to review by the auditors of the company.