

**LUNDIN PETROLEUM AB**  
**CONSOLIDATED INCOME STATEMENT**  
**FOR THE PERIOD**  
**Unaudited**

Expressed in TUSD

	1 Oct 2009 – 31 Dec 2009 3 months	1 Jul 2009 – 30 Sep 2009 3 months	1 Apr 2009 – 30 Jun 2009 3 months	1 Jan 2009 – 31 Mar 2009 3 months	1 Jan 2009 – 31 Dec 2009 12 months	1 Oct 2008 – 31 Dec 2008 3 months	1 Jul 2008 – 30 Sep 2008 3 months	1 Apr 2008 – 30 Jun 2008 3 months	1 Jan 2008 – 31 Mar 2008 3 months	1 Jan 2008 – 31 Dec 2008 12 months	1 Jan 2007 – 31 Dec 2007 12 months	1 Jan 2006 – 31 Dec 2006 12 months	1 Jan 2005 – 31 Dec 2005 12 months	1 Jan 2004 – 31 Dec 2004 12 months	1 Jan 2003 – 31 Dec 2003 12 months	1 Jan 2002 – 31 Dec 2002 12 months
<b>Operating income</b>																
Net sales of oil and gas	219,018	236,014	194,126	146,441	<b>795,599</b>	150,068	337,464	279,817	191,316	<b>958,665</b>	<b>793,087</b>	571,295	518,856	303,727	106,318	30,166
Other operating income	4,962	3,838	4,170	3,673	<b>16,643</b>	5,910	5,515	3,750	3,881	<b>19,055</b>	<b>19,353</b>	27,821	43,208	32,574	15,409	267
	<b>223,980</b>	<b>239,852</b>	<b>198,296</b>	<b>150,114</b>	<b>812,242</b>	<b>155,978</b>	<b>342,978</b>	<b>283,567</b>	<b>195,197</b>	<b>977,720</b>	<b>812,440</b>	<b>599,116</b>	<b>562,064</b>	<b>336,302</b>	<b>121,727</b>	<b>30,433</b>
<b>Cost of sales</b>																
Production costs	-85,153	-91,176	-69,817	-55,591	<b>-301,737</b>	-84,984	-86,368	-118,930	-73,466	<b>-363,748</b>	<b>-335,819</b>	-213,838	-175,842	-146,398	-44,930	-15,331
Depletion Oil & Gas properties	-43,479	-40,943	-43,527	-41,958	<b>-169,907</b>	-46,701	-48,893	-30,536	-31,692	<b>-157,822</b>	<b>-147,790</b>	-105,407	-101,063	-51,945	-21,047	-5,513
Exploration costs	-50,106	-49,593	-37,189	-4,054	<b>-140,942</b>	-84,701	-15,174	-15,564	-15,226	<b>-130,665</b>	<b>-54,752</b>	-16,754	-27,919	-20,446	-263	0
Impairment costs	-525,719	0	0	0	<b>-525,719</b>	-78,572	0	0	0	<b>-78,572</b>	0	0	0	0	0	0
Impairment goodwill	-119,047	0	0	0	<b>-119,047</b>	0	0	0	0	<b>0</b>	<b>0</b>	0	0	0	0	0
	<b>-599,523</b>	<b>58,140</b>	<b>47,763</b>	<b>48,511</b>	<b>-445,109</b>	<b>-138,980</b>	<b>192,543</b>	<b>118,537</b>	<b>74,813</b>	<b>246,913</b>	<b>274,079</b>	<b>263,117</b>	<b>257,239</b>	<b>117,512</b>	<b>55,488</b>	<b>9,589</b>
<b>Gross profit</b>																
Sale of assets	16,488	-11,899	0	0	<b>4,589</b>	0	6,140	-3,840	18,366	<b>20,666</b>	0	0	25,771	13,379	78,936	0
Other income	583	104	431	104	<b>1,222</b>	61	-10	339	69	<b>459</b>	<b>487</b>	1,305	864	2,413	785	1,054
General and administration expenses	-16,511	-4,415	-4,399	-3,649	<b>-28,974</b>	-3,765	-3,556	-8,208	-5,886	<b>-21,415</b>	<b>-25,500</b>	-15,967	-13,832	-17,710	-18,081	-9,901
	<b>-598,964</b>	<b>41,930</b>	<b>43,795</b>	<b>44,966</b>	<b>-468,273</b>	<b>-142,684</b>	<b>195,117</b>	<b>106,828</b>	<b>87,362</b>	<b>246,623</b>	<b>249,066</b>	<b>248,455</b>	<b>270,041</b>	<b>115,594</b>	<b>117,128</b>	<b>742</b>
<b>Operating result</b>																
<b>Financial investments</b>																
Financial income	21,880	36,572	6,444	1,122	<b>64,540</b>	56,855	-24,291	7,384	27,267	<b>67,215</b>	<b>39,489</b>	12,924	5,904	8,461	3,817	2,030
Financial expenses	-9,706	-36,246	-7,213	-7,660	<b>-59,347</b>	-97,251	-47,724	-7,617	-6,196	<b>-158,788</b>	<b>-20,360</b>	-12,937	-26,353	-8,671	-9,356	-1,843
	<b>12,174</b>	<b>326</b>	<b>-769</b>	<b>-6,538</b>	<b>5,193</b>	<b>-40,396</b>	<b>-72,015</b>	<b>-233</b>	<b>21,071</b>	<b>-91,573</b>	<b>19,129</b>	<b>-13</b>	<b>-20,449</b>	<b>-210</b>	<b>-5,539</b>	<b>187</b>
<b>Share of result in associated company</b>	-584	-23,351	-657	-912	<b>-25,504</b>	-1,497	-1,262	7,677	-438	<b>4,480</b>	0	0	0	0	0	0
<b>Profit before tax</b>	<b>-587,374</b>	<b>18,905</b>	<b>42,369</b>	<b>37,516</b>	<b>-488,584</b>	<b>-184,577</b>	<b>121,840</b>	<b>114,272</b>	<b>107,995</b>	<b>159,530</b>	<b>268,195</b>	<b>248,442</b>	<b>249,592</b>	<b>115,384</b>	<b>111,589</b>	<b>929</b>
Tax	44,854	-32,364	-34,911	-26,064	<b>-48,485</b>	72,010	-73,418	-52,637	-45,082	<b>-99,127</b>	<b>-127,109</b>	-140,715	-116,262	-32,918	-8,756	-2,712
<b>Net result</b>	<b>-542,520</b>	<b>-13,459</b>	<b>7,458</b>	<b>11,452</b>	<b>-537,069</b>	<b>-112,567</b>	<b>48,422</b>	<b>61,635</b>	<b>62,913</b>	<b>60,403</b>	<b>141,086</b>	<b>107,727</b>	<b>133,330</b>	<b>82,466</b>	<b>102,833</b>	<b>-1,783</b>
Net result attributable to shareholders of the parent company	-421,796	-12,900	6,538	16,890	<b>-411,268</b>	<b>-87,839</b>	56,650	63,145	62,002	<b>93,958</b>	<b>141,749</b>	108,891	133,267	81,510	101,970	-1,704
Net result attributable to minority interest	-120,724	-559	920	-5,438	<b>-125,801</b>	<b>-24,728</b>	-8,228	-1,510	911	<b>-33,555</b>	<b>-663</b>	-1,164	63	955	863	-79
<b>Net result</b>	<b>-542,520</b>	<b>-13,459</b>	<b>7,458</b>	<b>11,452</b>	<b>-537,069</b>	<b>-112,567</b>	<b>48,422</b>	<b>61,635</b>	<b>62,913</b>	<b>60,403</b>	<b>141,086</b>	<b>107,727</b>	<b>133,330</b>	<b>82,466</b>	<b>102,833</b>	<b>-1,783</b>

**LUNDIN PETROLEUM AB**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT**

**Unaudited**

*Expressed in TUSD*

	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008	31 Dec 2008	31 Dec 2007	31 Dec 2006	31 Dec 2005	31 Dec 2004
<b>ASSETS</b>														
<b>Non-current assets</b>														
Oil and gas properties	2,540,348	2,988,863	2,860,543	2,776,780	<b>2,540,348</b>	2,688,165	2,890,282	2,932,584	2,816,422	<b>2,688,165</b>	2,615,711	2,098,923	720,355	648,691
Other tangible fixed assets	15,927	15,973	15,707	16,308	<b>15,927</b>	16,390	16,643	17,494	16,855	<b>16,390</b>	16,179	17,106	11,828	5,738
Other intangible fixed assets	5,132	2,690	0	0	<b>5,132</b>	0	0	0	0	<b>0</b>	0	0	0	0
Goodwill	674	119,047	119,047	119,047	<b>674</b>	119,047	119,047	119,047	119,047	<b>119,047</b>	119,047	119,047	0	0
Financial assets	85,437	67,886	121,159	105,188	<b>85,437</b>	114,627	136,279	142,648	133,857	<b>114,627</b>	84,032	52,072	25,720	12,789
Deferred tax	27,850	23,203	22,293	26,968	<b>27,850</b>	25,842	28,530	24,207	250,927	<b>25,842</b>	131,606	71,095	37,418	59,848
<b>Total non-current assets</b>	<b>2,675,368</b>	<b>3,217,662</b>	<b>3,138,749</b>	<b>3,044,291</b>	<b>2,675,368</b>	<b>2,964,071</b>	<b>3,190,782</b>	<b>3,235,980</b>	<b>3,337,108</b>	<b>2,964,071</b>	<b>2,966,575</b>	<b>2,358,243</b>	<b>795,321</b>	<b>727,066</b>
<b>Current Assets</b>														
Current receivables and inventory	197,952	278,929	300,607	258,683	<b>197,952</b>	215,174	288,325	302,638	243,251	<b>215,174</b>	240,642	174,854	131,117	116,099
Cash and bank	77,338	79,833	74,214	59,463	<b>77,338</b>	57,445	119,517	35,691	83,813	<b>57,445</b>	75,379	43,299	48,931	40,524
<b>Total current assets</b>	<b>275,290</b>	<b>358,762</b>	<b>374,821</b>	<b>318,146</b>	<b>275,290</b>	<b>272,619</b>	<b>407,841</b>	<b>338,329</b>	<b>327,063</b>	<b>272,619</b>	<b>316,021</b>	<b>218,153</b>	<b>180,048</b>	<b>156,623</b>
<b>Total assets</b>	<b>2,950,658</b>	<b>3,576,424</b>	<b>3,513,570</b>	<b>3,362,437</b>	<b>2,950,658</b>	<b>3,236,690</b>	<b>3,598,623</b>	<b>3,574,309</b>	<b>3,664,171</b>	<b>3,236,690</b>	<b>3,282,597</b>	<b>2,576,396</b>	<b>975,369</b>	<b>883,689</b>
<b>TOTAL EQUITY AND LIABILITIES</b>														
Shareholders' equity including net result for the period	1,141,658	1,567,652	1,539,767	1,472,864	<b>1,141,658</b>	1,462,442	1,667,281	1,691,812	1,614,079	<b>1,462,442</b>	1,513,340	1,304,219	462,357	357,455
Minority interest	95,555	201,465	164,936	163,286	<b>95,555</b>	179,793	201,763	207,850	209,500	<b>179,793</b>	209,893	235,291	383	443
<b>Total Equity</b>	<b>1,237,213</b>	<b>1,769,117</b>	<b>1,704,703</b>	<b>1,636,150</b>	<b>1,237,213</b>	<b>1,642,235</b>	<b>1,869,044</b>	<b>1,899,662</b>	<b>1,823,579</b>	<b>1,642,235</b>	<b>1,723,233</b>	<b>1,539,510</b>	<b>462,740</b>	<b>357,898</b>
<b>Non-current liabilities</b>														
Provisions	897,622	924,812	873,590	825,387	<b>897,622</b>	779,370	823,726	823,883	1,025,145	<b>779,370</b>	856,547	652,861	262,270	226,149
Long-term interest bearing debt	545,729	594,675	699,900	640,125	<b>545,729</b>	555,626	612,578	584,303	560,631	<b>555,626</b>	427,243	202,649	92,500	202,794
Long-term non interest bearing debt	12,598	0	0	0	<b>12,598</b>	0	0	0	0	<b>0</b>	0	0	0	0
<b>Total non-current liabilities</b>	<b>1,455,949</b>	<b>1,519,487</b>	<b>1,573,490</b>	<b>1,465,512</b>	<b>1,455,949</b>	<b>1,334,996</b>	<b>1,436,303</b>	<b>1,408,186</b>	<b>1,585,776</b>	<b>1,334,996</b>	<b>1,283,791</b>	<b>855,509</b>	<b>354,770</b>	<b>428,943</b>
<b>Current liabilities</b>	<b>257,496</b>	<b>287,820</b>	<b>235,377</b>	<b>260,775</b>	<b>257,496</b>	<b>259,459</b>	<b>293,276</b>	<b>266,461</b>	<b>254,816</b>	<b>259,459</b>	<b>275,573</b>	<b>181,377</b>	<b>157,859</b>	<b>96,848</b>
<b>Equity and liability</b>	<b>2,950,658</b>	<b>3,576,424</b>	<b>3,513,570</b>	<b>3,362,437</b>	<b>2,950,658</b>	<b>3,236,690</b>	<b>3,598,623</b>	<b>3,574,309</b>	<b>3,664,171</b>	<b>3,236,690</b>	<b>3,282,597</b>	<b>2,576,396</b>	<b>975,369</b>	<b>883,689</b>