

Year-End Report 2008

- Discoveries of commercially viable oil in Petrosibir's first well
- Seismic data confirm the geological model
- Petrosibir is in a phase of exploration, and there have been no sales of oil and gas
- Net results after tax: SEK -8 (-3) million
- Earnings per share: SEK -0.41 (-0.38)

Petrosibir's exploration program 2008

During 2008 Petrosibir has progressed with its exploration program in the Rustamovskoye license block. The first well has been drilled to a final depth of 2 265 meters. Multiple oil layers and one gas layer from the Carboniferous and Devonian periods have been identified. Production tests indicate a flow of 300-400 barrels of oil per day from the first well.

During the year, Petrosibir obtained 80 kilometres of new seismic data, which brings the total amount of seismic data to 167 kilometers. This seismic data has confirmed the company's geological model and identified structures of interest on both the northern and southern areas of the license block.

Investments in oil- and gas assets for 2008 amounted to SEK 24 (12) million. The Company is in its exploration phase, and there have been no sales of oil or gas. Personnel costs amounted to SEK 5 (1) million. On the group level, there were 15 employees, of which one was employed by the parent company, Petrosibir AB.

As of 31 December 2008, the group possessed SEK 6 (69) million in liquid funds.

As of 31 December 2008, equity per share was SEK 3.98.

Significant events occurring after the reporting period

The Company has extended the license period from September 2009 to December 2012 without assuming any new undertakings. Work carried out during 2008 has been approved by the licensing authority, Bashnedra.

On 27 January 2009, it was announced that Petrosibir was in discussions with Temporär Förvaltning i Stockholm AB ("TFS"), formerly the parent company of Nordic Growth Market NGM, which in the fall of 2008 was sold to Boerse Stuttgart. On 3 April 2009, the board of TFS passed an authorised resolution to make a formal offer. A prospectus will soon be provided to the shareholders of Petrosibir regarding an exchange of seven (7) B-shares of TFS for every one (1) share of Petrosibir. The Board of Petrosibir finds the proposed transaction to be favorable for the company's owners, as it provides share liquidity and financing, as well as creates a platform for future M&A activity. In order to allow Petrosibir to continue its operations in Russia at an undiminished pace, the Company has obtained from TFS a collateralised loan of up to SEK 25 million.

Risk factors and uncertainties

A detailed account of the risks that the company faces is provided in the Director's Report in the company's 2007 Annual Report. There has been no significant change in the principal risk factors or uncertainties during the period.

Accounting principles

The year-end report has been prepared in accordance with IAS 34 Interim Financial Reporting. The same accounting principles and valuation methods have been used in this accounting statement as were employed in the latest annual report.

Proposed dividend

The Board proposes that no dividends pertaining to the 2008 financial year be paid.

The Annual General Meeting and financial information

The Annual General Meeting will take place in June 2009 in Stockholm, Sweden. Notice of and invitation to the meeting will be published at least four weeks in advance of the meeting.

The annual report will be made available at the Company's headquarters at Birger Jarlsgatan 2 in Stockholm, Sweden, at least two weeks prior to the Annual General Meeting. It will also be available for download via the Company's website, www.petrosibir.com.

The Board of Directors and the Chief Executive Officer affirm that this year-end report gives a true and fair view of the company's and the group's operations, standing and the financial results and describes the principal risk factors and uncertainties that the company and group companies face.

Stockholm, 21 April 2009

Petrosibir AB (publ.)

Jan Johansson
Chairman of the Board

Peter Geijerman
Member of the Board

Robert Karlsson
Member of the Board, CEO

Cheddi Liljeström
Member of the Board

Katre Saard
Member of the Board

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About Petrosibir

Petrosibir is a Swedish company focused on oil and gas exploration. The company has acquired an exploration license in the Russian republic of Bashkiria, located southwest of the Ural Mountains. The Petrosibir license block comprises 52 square kilometers and is surrounded by other producing oil- and gas fields. Petrosibir has found oil in its first well and measured commercial flow rates. Five wells were drilled in the Petrosibir license block during the Soviet era, and hydrocarbons were found in four of these. Petrosibir estimates that proven and probable oil reserves (C1 and C2 according to the Russian reserve classification standard) within the license block amount to 24 million barrels and 12 million barrels of oil equivalent of natural gas.

GROUP INCOME STATEMENT

JANUARY - DECEMBER	2008	2007
SEK th		
Revenue	0	0
Work performed by the company for its own use and capitalized	1 194	571
Operating expenses	1 194	571
Other external expenses	-5 007	-2 237
Personnel costs	-4 862	-1 195
Depreciation, amortisation and impairment of property, plant, equipment and intangible assets	-126	-10
Operating result	-8 801	-2 871
Finance income	829	697
Finance costs	-234	-664
Result before tax	-8 206	-2 838
Income tax	147	312
Net result	-8 059	-2 526
<u>Result for the year attributable to:</u>		
Parent company's owners	-8 059	-2 526
Earnings per share	-0.41	-0.38
Average number of shares	19 797 167	6 594 363

GROUP BALANCE SHEET

31 DECEMBER	2008	2007
SEK th		
ASSETS		
Non-current assets		
Oil and gas assets	67 598	43 849
Machinery and inventories	705	125
Other long-term receivables	8 712	2 909
Total non-current assets	77 015	46 883
Current assets		
Other receivables	3 618	864
Investments	0	809
Cash and cash equivalents	5 517	49 339
Total current assets	9 135	51 012
Total ASSETS	86 150	97 895
EQUITY AND LIABILITIES		
Equity	78 773	86 626
Long-term liabilities	6 002	6 149
Short-term liabilities		
Other current liabilities	1 375	5 120
Total current liabilities	1 375	5 120
Total EQUITY AND LIABILITIES	86 150	97 895

GROUP CASH FLOW STATEMENT

JANUARY - DECEMBER	2008	2007
SEK th		
Cash flow from operating activities	7 698	4 693
Cash flow from investing activities	-36 160	-34 757
Cash flow from financing activities	0	88 785
Cash flow for the year	-43 858	49 335
Cash and cash equivalents at start of the year	49 339	111
Exchange differences in cash and cash equivalents	36	-107
Cash and cash equivalents at year-end	5 517	49 339

GROUP STATEMENT OF CHANGES IN EQUITY

SEK th	Share capital	Other paid-up capital	Reserves	Retained earnings incl result for the year	Total equity
Opening capital 1 Jan 2007	100	20		530	650
Exchange differences			-1 150		-1 150
Property transactions charged directly to equity	100	20	-1 150	530	-1 150
Result for the year				-2 527	-2 527
Total property transaction excl. transactions with the company's owners	100	20	-1 150	-1 997	-3 677
Share warrants issued		344			344
Share issues	19 697	69 612			89 309
Closing capital 31 Dec 2007	19 797	69 976	-1 150	-1 997	86 626
Exchange differences			205		205
Property transactions charged directly to equity	0	0	205	0	205
Result for the year				-8 059	-8 059
Closing capital 31 Dec 2007	19 797	69 976	-945	-10 056	78 772

Translation of "Granskningsberättelse rörande översiktlig granskning av bokslutskommuniké"

Review Report

To the board of Petrosibir, org. no. 556584-9790

Introduction

We have reviewed the year-end report for Petrosibir AB for the year ending December 31, 2008. Our review covers the 12 month period January 1 – December 31, 2008. It is the Board of Directors and the Managing Director who are responsible for the 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.

The Scope of the Review

We conducted our review in accordance with the Standard on Review Engagements, SÖG 2410, Review of the Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Federation of Authorized Public Accountants. A review of the interim report 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 compared to an audit conducted according to Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as a conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the year-end report, in all material respects, has not been prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Swedish Annual Accounts Act.

Stockholm, April 21 2009

Ernst & Young AB

Per Hedström
Certified Public Accountant