

Lundin Petroleum AB (publ)

company registration number 556610-8055

YEAR END REPORT 2008



2008

HIGHLIGHTS

| | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
|--|--|--|---|--|
| Production in mboepd, gross | 32.4 | 35.4 | 34.7 | 28.5 |
| Production in mboepd, after minority | 31.7 | 34.9 | 34.0 | 27.8 |
| Operating income in MSEK | 6,393.7 | 1,314.0 | 5,484.3 | 1,422.2 |
| Net profit in MSEK | 310.3 | -761.8 | 952.5 | 219.5 |
| Net profit attributable to shareholders of the parent company in MSEK | 560.0 | -566.4 | 957.0 | 222.2 |
| Earnings/share in SEK | 0.98 | -2.43 | 3.02 | 0.70 |
| Diluted earnings/share in SEK | 0.98 | -2.43 | 3.02 | 0.70 |
| EBITDA in MSEK | 3,878.4 | 628.5 | 3,048.6 | 637.0 |
| Operating cash flow in MSEK | 4,092.1 | 1,129.1 | 3,126.1 | 900.5 |

Definitions

An extensive list of definitions can be found on the Lundin Petroleum website www.lundin-petroleum.com under the heading "Definitions".

Abbreviations

| | |
|---------------|--|
| EBITDA | Earnings Before Interest, Tax, Depreciation and Amortisation |
| MSEK | Million Swedish Krona |
| MUSD | Million US dollar |
| WI | Working Interest |

Oil related terms and measurements

| | |
|---------------|---|
| boe | Barrels of oil equivalents |
| boepd | Barrels of oil equivalents per day |
| bopd | Barrels of oil per day |
| mbbl | Thousand barrels (in Latin mille) |
| mboe | Thousand barrels of oil equivalents |
| mboepd | Thousand barrels of oil equivalents per day |
| mbopd | Thousand barrels of oil per day |

Dear fellow Shareholders,

The turbulence in the financial markets has continued and indeed spread to the wider economy. The implications of what is being referred to as “the perfect storm” of recessionary economies in all industrialised countries are still to be fully understood. The problems in the financial sector triggered by US property loans have widened to an effective failure of the world banking system which has only survived as a result of government support. World governments are desperately trying to rejuvenate falling economies through ever increasing stimulation packages. These stimulation packages ultimately will have an impact but currently the uncertainty coupled with unavailability of credit has resulted in the majority of companies and individuals following a very cautious stance and they have yet to have the desired effect.

Commodity prices including oil have been hit very hard as slowing economies affect demand. We have seen oil prices fall from a high of close to USD 150 per barrel in 2008 to current prices of close to USD 40 per barrel. Further falls in oil prices have only been avoided by action from OPEC to reduce production volumes to match supply to demand. Whilst further demand destruction particularly from China and the developing world is a distinct risk which could put downward pressure on oil prices, I believe that oil prices are likely to stabilise at current levels until we see signs of growth returning to the economy. I am however concerned about the ability of our industry to meet increased demand when economic growth returns. Investments are currently being cancelled or postponed by most oil and gas companies who have to preserve liquidity and this will only exacerbate the supply problems which existed before the economic downturn. Such supply concerns will re-emerge as the economy recovers and I believe that oil prices will increase in the medium term. However the timing of any such recovery is difficult to predict at this time.

We continue to believe in higher oil prices in the long term and that access to reserves and production will ultimately create value for shareholders. In this respect our strategy at Lundin Petroleum has not fundamentally changed but we believe it is prudent to adopt a cautious approach in the current environment. We have to ensure that we retain as much financial flexibility as possible to deal with the uncertainties of commodity prices and availability of capital. We have already seen a number of oil companies facing liquidity constraints which ultimately destroys shareholder value as companies are forced to sell assets and/or raise limited but expensive capital.

I will reiterate my comments from the third quarter report because they remain very valid:

- We continue to generate strong operating cash flow particularly from our low cost Norwegian production where operating costs are less than USD 5 per barrel.
- We have committed banking facilities of USD 1 billion from a broad syndicate of relationship banks of which less than USD 500 million of net debt was outstanding at year end. During December 2008 the banking syndicate reconfirmed the availability of the banking lines even when running economics which reflect current world oil prices. We have no immediate requirement to refinance any of our banking lines until 2010 and then only in respect of a USD 150 million undrawn corporate line.
- We have maintained capital and exploration expenditures at in excess of USD 500 million in 2009 which will be funded from operating cash flow and undrawn bank lines. In 2010 we expect to fund all capital and exploration commitments from operating cash flow.

Considering the severity of the economic downturn, Lundin Petroleum's financial position is robust, with an ability to withstand current oil prices for an extended period without the need for asset sales or new capital. We are taking the opportunity to focus our activity on our core areas. We view our core areas as Europe, particularly Norway, South East Asia and Russia. As a result of our disappointing exploration drilling results in Sudan we have decided to exit our East Africa assets in Kenya and Ethiopia.

Financial Performance

After record financial performance for the first nine months of 2008 the profitability of the company was adversely affected in the fourth quarter of 2008 by a number of non-cash adjustments which negatively affected profitability by MSEK 1,534. It is important however to recognise that:

- Operating cash flow at MSEK 1,129.1 in the fourth quarter remained strong highlighting the cash generating capacity of the business even at lower oil prices.
- The impairment costs of MSEK 613.7 were primarily the result of reserve writedowns in Russia and Tunisia. Despite these writedowns we increased our reserves by 26% in 2008 resulting in a reserve replacement ratio of 394%. No value increase is recognised in our accounts from the areas where reserves increased as these assets remain valued at historical cost.

LETTER TO SHAREHOLDERS

•The foreign exchange losses incurred primarily as a result of the revaluation of USD denominated debt into local Norwegian Kronor accounts are non-cash. The corresponding increase in value of our USD denominated oil and gas assets when converted into Norwegian Kronor is not reflected in the profit and loss statement.

Assuming oil prices of USD 40 per barrel for 2009 Lundin Petroleum will make a small after tax loss assuming no exchange rate movements. However as a result of operating costs of less than USD 20 per barrel and tax credits, operating cash flow will be in excess of USD 25 per barrel at this oil price.

Lundin Petroleum generated a net profit after taxes for the twelve months ended 31 December 2008 of MSEK 310.3 (MUSD 60.4), operating cash flow for the period of MSEK 4,092.1 (MUSD 625.8) and earnings before interest, tax, depreciation and amortisation (EBITDA) of MSEK 3,878.4 (MUSD 592.3).

Reserves

I am very pleased that our strategy to increase reserves through proactive exploration and exploitation drilling is showing tangible success. Whilst we have consistently increased reserves over the last five years our performance in 2008 was exceptional, with an increase in total proven and probable reserves of 26 percent to 217.5 MMboe. This represents a reserve replacement ratio of 394 percent or almost four barrels replaced for every one produced. This reserves increase does not include the recent appraisal well where, following the results of the recent appraisal well, we expect to be able to book reserves. I am confident that this positive trend of reserve replacement will continue as our contingent resources continue to increase from the exploration successes in Norway and Russia.

Production

Production for 2008 averaged 31,700 boepd. The production for the fourth quarter was 34,900 boepd and was negatively impacted by a 35 day planned shutdown on the Thistle field, offshore United Kingdom, lower production in Russia due to high export taxes and flowline repairs on the Alvheim field, offshore Norway.

The Alvheim field was the major reason for production increases in the second half of 2008. The performance of Alvheim field has exceeded expectations and well capacity is currently significantly in excess of the capacity of the Alvheim FPSO. We have now reached plateau production of approximately 14,000 boepd net to Lundin Petroleum which is expected to continue throughout 2009.

Forecast production for 2009 is 35,000 to 42,000 boepd which is a 10 to 32 percent increase over 2008 levels. 2010

production will increase further as a result of the first full year of production from the Volund field, offshore Norway which is expected to commence production in late 2009.

Exploration

2008 was a very successful year for us with a number of successful exploration wells.

The highlight was the Morskaya oil discovery in the Russian sector of the Caspian. We calculate that the discovery which is 130 km² in areal extent contains a mid case of 230 million barrels of recoverable oil within the Lagansky Block. We are working very closely with Gazprom in respect of our Caspian interests and plan in 2009 to drill a further exploration prospect Petrovskaya which contains potential resources of 300 MMboe. The low risk prospect is updip and ontrend with the Morskaya discovery.

In Norway Pi North was an exploration discovery in PL292 close to existing infrastructure. We successfully appraised the Nemo discovery in 2008 and recently were pleased with the results of the Luno appraisal well. The Luno field and the exploration potential in the Luno extension as well as adjoining blocks is very exciting and will in my opinion lead to a material new development on the Norwegian Continental Shelf. We have an aggressive exploration programme in Norway in 2009 with nine wells and a particular focus on the Alvheim and Luno areas.

As you can see from our exploration costs expensed in the fourth quarter of 2008, our Sudan drilling campaign was disappointing. The nature of the oil business is that we will drill dry holes, the costs of which, under accounting rules have to be expensed. However if we continue to drill successful exploration wells such as Morskaya and Luno then, despite having no immediate effect on our profitability, our reserves will increase and thus ensure a healthy growth profile and value creation for our company.

The current economic climate results in challenging times for all industries including the oil business. These are a number of interesting acquisitions currently available in the market but with the limited availability of capital it is difficult to execute such opportunities. Lundin Petroleum will come through this economic downturn as a stronger company and our asset base will put us in a good position to benefit from any recovery. People remain the key asset for us; we cannot and will not compromise on ensuring that we retain a talented workforce. I would like to thank all our shareholders for their continued support and patience.

Best Regards

C. Ashley Heppenstall
President and CEO
Lundin Petroleum AB

OPERATIONS

EUROPE

United Kingdom

The net production to Lundin Petroleum for the year ended 31 December 2008 was 10,200 barrels of oil equivalent per day (boepd).

Net production from the Broom field (Lundin Petroleum working interest (WI 55%) averaged 6,400 boepd during the period. Production during the second half of 2008 increased and averaged 6,800 boepd following the planned shutdown of the Heather production facility during the second quarter of 2008. As a result of the performance of the Broom infill development well drilled in 2007, Broom recoverable reserves increased as at 1 January 2009 by 3.8 million barrels.

Production from the Heather field (WI 100%) averaged 1,200 boepd during the period. Production was below forecast due to the high downtime of compressor facilities and the shutdown of the Heather production facility during the second quarter of 2008. During periods of two compressor operations production averages over 2,000 boepd. As a result of the completion of redevelopment studies for the Heather field based upon new 3D seismic acquired by Lundin Petroleum, recoverable proven and probable reserves have increased by 13.5 million barrels. Development drilling is currently planned to recommence in 2010.

Net production from the Thistle field (WI 99%) averaged 2,600 boepd during the period. Thistle production recommenced in January 2008 following a fire in one of the Thistle platform power generation turbine enclosures in November 2007. Limitations in power generation capacity pending the reinstatement of damaged facilities, expected to be completed in mid 2009, has impacted and continue to impact production, particularly as a result of reduced water injection. The redevelopment of the Thistle field is ongoing with the rebuild of the Thistle drilling rig substantially complete and the installation of the top drive expected shortly. The installation of facilities to provide transportation services to facilitate the oil export from the West Don and South West Don will be completed in 2009 and will provide tariff income to Lundin Petroleum reducing the net operating costs of the Thistle field. Following the completion of 3D seismic acquisition on the Thistle field a subsurface review has identified multiple new drilling and workover opportunities for redevelopment of the field which has resulted in an increase to proven and probable reserves of 13.1 million barrels. It is planned to resume development drilling on the Thistle field in 2010.

Lundin Petroleum owns approximately 40 percent of the undeveloped Peik gas/condensate field which straddles the United Kingdom/Norway boundary and is the operator. Discussions in relation to a host platform decision are well advanced. In today's oil and gas price environment and current capital cost structure the Peik development is marginal. A decision will be made on Peik development by the field partners during the course of the next three months.

The Torphins exploration well in Licence P1107 (WI 40%) was successfully completed in July 2008 as an oil and gas discovery but is not economically viable in today's oil price environment.

Norway

The net production to Lundin Petroleum from Norway averaged 6,500 boepd during the period. Net production from the Jotun field (WI 7%) offshore Norway averaged 300 boepd during the period. In July 2008 the sale of Lundin Petroleum's interest in the Jotun field was completed to Det Norske Oljeselskap ASA for a cash consideration of NOK 72 million (SEK 83 million) effective 1 January 2008.

First production from the Alvheim field (WI 15%) commenced in June 2008. The build-up of production from the Alvheim field has been ahead of expectations with production averaging 11,300 boepd net over the second half of the year. Production has reached plateau levels despite two remaining production wells not having yet been brought on production and whilst production history is limited, the field is performing ahead of expectation. During the fourth quarter of 2008, production was negatively impacted as a result of repairs required to flowlines on the Alvheim FPSO which impacted production up-time. Gas compression facilities on the Alvheim FPSO were successfully commissioned in July 2008 when gas export through the SAGE system to the United Kingdom commenced. Development drilling for Phase 1 of the Alvheim project has been successfully completed and Phase 2 which involves the drilling of a further 3 multi-lateral wells will be completed in 2010. The average cost of operations for the Alvheim field was USD 6.35 per barrel in the second half of 2008 and is forecast at below USD 5 per barrel in 2009.

The first production from the Volund field (WI 35%) is expected in late 2009 with a plateau rate of 8,700 boepd net to Lundin Petroleum. Volund is a sub-sea tie back to the Alvheim FPSO and the installation of the sub-sea facilities are now substantially complete. The drilling of the first of the four Volund development wells has commenced.

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The appraisal well in Licence PL148 (WI 50%) on the Nemo field was successfully completed in the first quarter of 2008 encountering oil in the Ula formation. Gross recoverable proven and probable reserves for the Nemo field are 22 MMboe.

The Pi North exploration well on Licence PL292 (WI 40%) completed in the second quarter of 2008 was a successful oil and gas discovery testing oil at 4,700 bopd from the oil zone. The Pi field is estimated to contain gross resources of 19 to 32 MMboe and is close to existing infrastructure which will facilitate a timely development of the discovery.

The Luno oil discovery in PL338 (WI 50%) was drilled in 2007. In January 2009 the first Luno appraisal well was successfully completed and tested, confirming the extension of the Luno field to the north east. The well was tested at a flow rate of approximately 4,000 bopd. The results of the appraisal well are being analysed and will be subsequently incorporated into a revised resource estimate for the Luno field which was indicated as within a range of 65 to 190 MMboe gross recoverable resources following the discovery well. Further technical analysis has identified additional resource potential in the updip extensions of the Luno discovery located in PL338. An exploration well will be drilled in 2009 to test the updip Luno extension concept. Lundin Petroleum has a major acreage position in the Greater Luno area with operated interests in PL359 (WI 70%), PL410 (WI 100%) and PL501 (WI 40%) (PL501 was awarded in the recent APA 2008 licence awards). Exploration drilling is planned on all licences in 2009 and/or 2010.

An exploration well is currently drilling on the Hyme prospect in PL006c (WI 75%) which will then be sidetracked to appraise the South East Tor discovery.

France

The net production in the Paris Basin averaged 3,000 boepd during the period.

The Paris Basin Rhetien fields have produced ahead of expectation during the period which has resulted in an increase to their reserve base. Plans to redevelop a number of these fields have been successfully completed.

In the Aquitaine Basin (WI 50%) net production averaged 800 bopd for the period.

In September 2008 the exploration well Dordives 1-D on the Ferrières licence (WI 65%) was completed and announced as being an oil discovery. The well has subsequently been tested producing only water. A technical evaluation of the results is ongoing to determine the forward plan. In April

2008 Société Pétrolière de Production et d'Exploitation (SPPE) acquired a 35% interest in the Ferrières licence in consideration for paying a disproportionately larger share of the costs of the exploration well.

In October 2008 the exploration well Vaxy-1 on the Pays du Saulnois licence (WI 50%) located in eastern France was completed. Acquired logs and pressure data indicate good quality reservoir with possible hydrocarbon saturations. However the preliminary well data interpretation is not conclusive and further technical studies are ongoing to determine whether to proceed with a testing programme. In April 2008 GDF SUEZ acquired a 50 percent interest in the Pays du Saulnois licence in consideration for paying a disproportionately larger share of the costs of the exploration well.

The Netherlands

The net gas production from The Netherlands averaged 2,300 boepd for the period. The production was below forecast due to the delay in first gas from the KSF project which came on production in September 2008.

SOUTH EAST ASIA

Indonesia

Salawati Island and Basin (Papua)

The net production from Salawati (Salawati Island WI 14.5% Salawati Basin WI 25.9%) was 2,300 boepd for the period.

An exploration well South East Walio-1 on the Salawati Basin licence was successfully completed as an oil discovery. The forward plan is to put the discovery well on production as it is close to infrastructure and to drill two further appraisal wells in 2009. The initial estimates of the size of the discovery are 10-15 MMboe gross.

Lematang (South Sumatra)

The development of the Singa gas field (WI 25.9%) is ongoing with first gas production in 2009. In 2007 a gas sales agreement was signed with PT PLN (PERSORA) an Indonesian electricity generating company to supply a gross contracted volume of 133 Bscf.

Rangkas (West Java)

In the second quarter of 2008, a new PSC was signed for the Rangkas Block (WI 100%) located in the West Java Basin, onshore West Java. Previous drilling in the block has confirmed an active petroleum system and several prospects and leads have been identified from earlier 2D seismic.

Baronang

In November 2008 Lundin Petroleum was awarded two new PSCs for the Baronang and Cakalang Blocks (WI 100%) located in the Natuna Sea.

Vietnam

In excess of 1,700 km² of 3D seismic has been acquired and processed on Block 06/94 (WI 33.33%). The drilling of the first exploration well on the Tuong Vi prospect with unrisks gross potential resources of 159 MMboe will begin in the first half of 2009.

Malaysia

In April 2008, Lundin Petroleum signed three production sharing agreements in Malaysia. Block PM308A (WI 35%) and Block PM308B (WI 75%) in the Penyu Basin offshore peninsular Malaysia and Block SB303 (WI 75%) offshore Sabah. A 2D seismic survey of 1,400 km in Block SB303 was completed in the third quarter of 2008 and planning is underway to acquire additional 3D seismic in Block PM308A, PM308B and SB303.

Cambodia

A 3D seismic acquisition of 270km² in Block E (WI 34%) offshore Cambodia was completed in September 2008. A forward plan for Block E will be determined in the first half of 2009 following the interpretation of the seismic.

AFRICA

Tunisia

The net oil production from the Oudna field (WI 40%) averaged 1,600 boepd for the period. Net production for the period was below forecast as a result of adverse water breakthrough in one of the field's producing reservoirs in the first quarter of 2008. However production has since stabilised and in fact has been flat during the remainder of 2008 at 1,600 boepd.

Sudan

Three exploration wells were drilled in Block 5B (WI 24.5%) during 2008, all of which were plugged and abandoned as dry holes. The Nyal-1 exploration well was drilled from a dry location using a land rig and the Wan Machar-1 and Muny Deng-1 wells were drilled in the Sudd swamp using barge mounted drilling facilities. Further drilling was postponed on Block 5B whilst the acquired well data and samples were analysed. The results of this analysis indicate that source rock quality in the southern part of the Muglad Basin, covering a major part of Block 5B, is the likely reason for the negative results of the exploration campaign. As a result the exploration potential of Block 5B has significantly reduced.

In 2007, the National Petroleum Commission, constituted of representatives of both North and South Sudan Governments, asked the Block 5B concession partners to accommodate the national oil company of the South Sudan Government, "Nilepet" with a 10 percent working interest in Block 5B. The Block 5B concession partners have agreed to this request, but agreements in relation to such a transfer have not yet been completed.

Congo (Brazzaville)

Drilling will commence on Block Marine XI (WI 18.75%) in 2009 with two wells to be drilled. The first well will be an appraisal of the Viodo discovery followed by an exploration well targeting the post-salt Sendji prospect with gross unrisks potential of 73 MMboe.

In September 2008 Lundin Petroleum acquired a 21.55 percent working interest in Block Marine XIV from PA Resources AB. Block Marine XIV is located in shallow water offshore Congo (Brazzaville) and is adjacent to Block Marine XI. The acquisition is subject to government approval.

Ethiopia

Lundin Petroleum has a 85 percent interest in Blocks 2, 6, 7 and 8 located in the onshore Ogaden Basin, Southern Ethiopia and a 50 percent interest in the Adigala Area in Northern Ethiopia.

In December 2008 New Age (African Global Energy) Limited completed the acquisition of a 15 percent interest in Blocks 2, 6, 7 and 8 and a 50 percent interest in the Adigala Area in exchange for paying a disproportionate share of costs relating to the future 2D seismic programme and the reimbursement of historical costs.

In February 2009 Lundin Petroleum announced the signing of an agreement for the sale of its Ethiopian assets to Africa Oil Corporation. The deal is subject to various approvals.

Kenya

During 2008 aerogravity studies were successfully completed on Block 10A (WI 100%). In the second quarter of 2008 Lundin Petroleum acquired a 30 percent working interest in Block 9 from operator CNOOC Africa Ltd. Block 9, in the Anza Basin of northwest Kenya is adjacent to the Lundin Petroleum operated Block 10A. An exploration well will be drilled on the Bogal prospect in Block 9 during 2009.

In February 2009 Lundin Petroleum announced the signing of an agreement for the sale of its Kenyan assets to Africa Oil Corporation. The deal is subject to various approvals.

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RUSSIA

The net oil production from Russia for the period was 5,000 boepd. Production was intentionally reduced in the fourth quarter of 2008 as a result of the level of production taxes in a reducing oil price environment.

In July 2008 the first exploration well, Morskaya-1, drilled in the Lagansky Block (WI 70%) located in the northern Caspian resulted in a major oil discovery which tested at a combined flow rate of 2,500 bopd of 32° API oil. Lundin Petroleum's estimates indicate gross recoverable reserves between 110 and 450 MMbo in the Lagansky part of the Morskaya structure. The Morskaya structure straddles the licence boundary of the Lagansky Block and the adjoining acreage controlled by the Caspian Oil Consortium and is on trend with several major oil and gas discoveries made by Lukoil in the Russian sector of the Caspian. The Morskaya structure is a large four-way dip closure and the areal extent of the discovery is approximately 130 km². Further appraisal drilling will be needed to assess the full extent of the hydrocarbon reservoirs across such a large structure. An exploration/appraisal well on the Morskaya discovery is planned to be drilled in 2009.

In October 2008 the second exploration well Laganskaya-1 was completed. Log results, pressure data and fluid samples indicated the presence of a low hydrocarbon saturation transition zone probably associated with a small updip structure.

A third exploration well will be drilled in 2009 on the Petrovskaya prospect which is estimated to contain unrisksed gross potential resources of 300 MMboe.

An option agreement in relation to the Lagansky Block was signed in 2007 with JSC Gazprom ("Gazprom") whereby Gazprom has an option to acquire a 50 percent plus one share interest in the Lagansky Block. In addition Lundin Petroleum has signed an option agreement with its minority partner to purchase its 30 percent interest. The net effect if both options are exercised is that Gazprom will own a 50 percent plus one share and Lundin Petroleum will own a 50 percent less one share interest in the Lagansky Block.

SOUTH AMERICA

Venezuela

In February 2008 the sale of Lundin Petroleum's Venezuelan interests to PetroFalcon Corporation ("PetroFalcon") was completed. Lundin Petroleum has become the largest shareholder in PetroFalcon with a 45 percent interest. PetroFalcon is a public company listed on the Toronto Stock Exchange with proven and probable reserves of 33.5 MMboe. The deal announced in April 2008 for PetroFalcon to purchase the Venezuelan assets of Anadarko Petroleum Corporation did not receive government approval and was terminated.

THE GROUP

Result

Lundin Petroleum reports a net profit for the financial year ended 31 December 2008 of MSEK 310.3 (MSEK 952.5) and MSEK -761.8 (MSEK 219.5) for the fourth quarter of 2008 representing earnings per share on a fully diluted basis of SEK 0.98 (SEK 3.02) for the financial year ended 31 December 2008 and SEK -2.43 (SEK 0.70) for the fourth quarter of 2008.

Operating cash flow for the financial year ended 31 December 2008 amounted to MSEK 4,092.1 (MSEK 3,126.1) and MSEK 1,129.1 (MSEK 900.5) for the fourth quarter of 2008 representing operating cash flow per share on a fully diluted basis of SEK 12.96 (SEK 9.91) for the financial year ended 31 December 2008 and SEK 3.60 (SEK 2.85) for the fourth quarter of 2008.

Earnings before interest, tax, depletion and amortisation (EBITDA) for the financial year ended 31 December 2008 amounted to MSEK 3,878.4 (MSEK 3,048.6) and MSEK 628.5 (MSEK 637.0) for the fourth quarter of 2008 representing EBITDA per share on a fully diluted basis of SEK 12.29 (SEK 9.67) for the financial year ended 31 December 2008 and SEK 2.00 (SEK 2.02) for the fourth quarter of 2008.

Whilst the result for the fourth quarter was a loss of MSEK 761.8, the operating cashflow generated in the quarter amounted to MSEK 1,129.1. The reason that the profit was adversely affected in the fourth quarter of 2008 when the cashflow was not is due to a number of non-cash items that were recorded in the quarter. The following table highlights these non-cash items that have affected the profit in the fourth quarter of 2008.

| | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
|---|--|--|---|--|
| Net result attributable to shareholders of the parent company | 560.0 | -566.4 | 957.0 | 222.2 |
| Minority interest | -249.7 | -195.4 | -4.5 | -2.7 |
| Reported Net Result | 310.3 | -761.8 | 952.5 | 219.5 |
| Exploration costs | 901.7 | 617.6 | 369.6 | 159.7 |
| Impairment costs | 613.7 | 613.7 | - | - |
| Foreign exchange, net | 871.1 | 625.1 | -191.0 | -66.9 |
| Tax items | -852.9 | -587.7 | -60.1 | -71.0 |
| Adjusted Net Result | 1,843.9 | 506.9 | 1,071.0 | 241.3 |

The net profit for the year of MSEK 310.3 (MSEK 952.5) includes the portion of the impairment and exploration costs that is attributable to the minority shareholders of the subsidiaries that have incurred the costs. The net result that is attributable to the shareholders of Lundin Petroleum AB is MSEK 560.0 (MSEK 957.0).

Changes in the Group

On 1 February 2008, Lundin Petroleum completed the sale of its wholly owned subsidiary Lundin Latina de Petróleos S.A. to PetroFalcon and the acquisition of shares and warrants in PetroFalcon through a private placement. As a result of these transactions, Lundin Petroleum became the largest shareholder in PetroFalcon with a shareholding of approximately 64 million shares of PetroFalcon. In April 2008, PetroFalcon entered into an agreement to acquire further Venezuelan assets. Lundin Petroleum agreed to guarantee certain of PetroFalcon's obligations under that agreement and in part consideration, received approximately 7.1 million shares of PetroFalcon. Lundin Petroleum holds approximately 45 percent of the issued and outstanding common shares of PetroFalcon. PetroFalcon is a natural resource company with oil and gas operations in Venezuela. PetroFalcon is listed on the Toronto Stock Exchange (ticker symbol "PFC") and has existing proven and probable reserves before royalties of 33.5 million barrels of oil equivalent (MMboe) as of 1 January 2008. The shareholding in PetroFalcon has been accounted for under the equity method whereby only the change in equity is accounted for in the income statement of the Group under the heading Result from share in associated company.

Revenue

Net sales of oil and gas for the financial year ended 31 December 2008 amounted to MSEK 6,269.1 (MSEK 5,353.7) and MSEK 1,270.6 (MSEK 1,390.9) for the fourth quarter of 2008 and are detailed in Note 1. Production for the financial year ended 31 December 2008 amounted to 11,842.2 (12,662.9) thousand barrels of oil equivalent (mboe) representing 32.4 mboe per day (mboepd) (34.7 mboepd). The average price achieved for a barrel of oil equivalent for the financial year ended 31 December 2008 amounted to USD 87.29 (USD 65.65) and USD 51.96 (USD 80.49) for the fourth quarter of 2008. The average Dated Brent price for the financial year ended 31 December 2008 amounted to USD 97.26 (USD 72.39) per barrel and USD 55.48 (USD 88.45) for the fourth quarter of 2008.

Other operating income for the financial year ended 31 December 2008 amounted to MSEK 124.6 (MSEK 130.6) and MSEK 43.3 (MSEK 31.3) for the fourth quarter of 2008. This amount includes tariff income from Norway, the United Kingdom, France and the Netherlands and income for maintaining strategic inventory levels in France. Other operating income in 2008 is in line with the comparative period because tariff income from the Alvheim field in Norway has offset the reduced tariff income received from the Broom field in the United Kingdom. The Alvheim field receives a tariff for operating services from the Vilje field which is produced through the Alvheim FPSO.

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Sales for the financial year ended 31 December 2008 were comprised as follows:

| Sales | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
|--|---|--|---|--|
| Average price per boe expressed in USD | | | | |
| United Kingdom | | | | |
| - Quantity in mboe | 3,523.3 | 894.7 | 5,074.0 | 1,114.1 |
| - Average price per boe | 96.41 | 53.67 | 71.91 | 88.87 |
| France | | | | |
| - Quantity in mboe | 1,325.8 | 265.6 | 1,310.9 | 366.5 |
| - Average price per boe | 92.63 | 33.87 | 73.68 | 88.57 |
| Norway | | | | |
| - Quantity in mboe | 2,385.0 | 1,056.5 | 250.7 | 57.0 |
| - Average price per boe | 90.45 | 55.82 | 66.81 | 82.35 |
| Netherlands | | | | |
| - Quantity in mboe | 839.1 | 221.6 | 821.4 | 206.1 |
| - Average price per boe | 70.90 | 75.56 | 48.15 | 55.23 |
| Indonesia | | | | |
| - Quantity in mboe | 483.4 | 102.9 | 630.4 | 185.1 |
| - Average price per boe | 92.92 | 53.25 | 70.04 | 87.71 |
| Russia | | | | |
| - Quantity in mboe | 1,985.4 | 347.6 | 2,017.9 | 502.9 |
| - Average price per boe | 62.85 | 34.28 | 46.80 | 57.23 |
| Tunisia | | | | |
| - Quantity in mboe | 441.0 | -0.7 | 1,974.9 | 255.9 |
| - Average price per boe | 116.22 | 90.27 | 69.25 | 92.85 |
| Total | | | | |
| - Quantity in mboe | 10,983.0 | 2,888.2 | 12,080.2 | 2,687.6 |
| - Average price per boe | 87.29 | 51.96 | 65.65 | 80.49 |

The oil produced in Russia is sold on either the Russian domestic market or exported into the international market. 38% of Russian sales for the financial year ended 31 December 2008 were on the export market at an average price of USD 96.43 per barrel with the remaining 62% of Russian sales being sold on the domestic market at an average price of USD 41.95 per barrel.

The sales price from the French Paris Basin assets is based upon the average oil price for the month following the delivery date. The price shown for the sales in the fourth quarter of 2008 includes an adjustment to the sales recorded in the third quarter of 2008 because the actual price achieved for September was less than the price at which the sales had been accrued.

The negative sales for Tunisia in the fourth quarter off 2008 are the result of a small adjustment to the third quarter sales.

| Production | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
|--|--|---|--|---|
| United Kingdom | | | | |
| - Quantity in mboe | 3,706.0 | 841.0 | 4,990.6 | 964.8 |
| - Quantity in mboepd | 10.2 | 9.1 | 13.7 | 10.5 |
| France | | | | |
| - Quantity in mboe | 1,394.1 | 336.1 | 1,269.8 | 353.6 |
| - Quantity in mboepd | 3.8 | 3.7 | 3.5 | 3.8 |
| Norway | | | | |
| - Quantity in mboe | 2,372.1 | 1,031.7 | 248.0 | 56.5 |
| - Quantity in mboepd | 6.5 | 11.2 | 0.7 | 0.6 |
| Netherlands | | | | |
| - Quantity in mboe | 839.1 | 221.6 | 821.4 | 206.1 |
| - Quantity in mboepd | 2.3 | 2.4 | 2.2 | 2.2 |
| Indonesia | | | | |
| - Quantity in mboe | 853.3 | 212.0 | 949.6 | 225.7 |
| - Quantity in mboepd | 2.3 | 2.3 | 2.6 | 2.5 |
| Russia | | | | |
| - Quantity in mboe | 2,091.2 | 465.1 | 2,063.9 | 531.9 |
| - Quantity in mboepd | 5.7 | 5.1 | 5.6 | 5.8 |
| Tunisia | | | | |
| - Quantity in mboe | 586.4 | 144.8 | 2,319.6 | 288.9 |
| - Quantity in mboepd | 1.6 | 1.6 | 6.4 | 3.1 |
| Total | | | | |
| - Quantity in mboe | 11,842.2 | 3,252.3 | 12,662.9 | 2,627.5 |
| - Quantity in mboepd | 32.4 | 35.4 | 34.7 | 28.5 |
| Minority interest in Russia | | | | |
| - Quantity in mboe | 239.9 | 49.6 | 247.4 | 61.7 |
| - Quantity in mboepd | 0.7 | 0.5 | 0.7 | 0.7 |
| Total excluding minority interest | | | | |
| - Quantity in mboe | 11,602.3 | 3,202.7 | 12,415.5 | 2,565.8 |
| - Quantity in mboepd | 31.7 | 34.9 | 34.0 | 27.8 |

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Lundin Petroleum has fully consolidated the subsidiaries in Russia over which it has control, with the portion not owned by Lundin Petroleum shown as a minority interest. The average production for Russia for the financial year ended 31 December 2008 adjusted for Lundin Petroleum's share of ownership is 5.0 mboepd (4.9 mboepd).

The number of barrels produced differs from the number of barrels sold for a number of reasons. There are timing differences between sales and production in field areas such as Tunisia and Norway where production is into a Floating Production Storage Offloading vessel (FPSO). Sales are recorded when a lifting takes place and these can be at varying intervals and will not always be equal to the production at the end of a financial period. Sales in the United Kingdom are based upon production nominated in advance and may not represent the actual production for that month. A difference between nominated and actual production will result in a timing difference in an accounting period for which the accounting effect is reflected in the movements in the hydrocarbons inventory and the under/overlift position. Over time, the total sales will equal the production. There are permanent differences between production and sales in some of the field areas. The production reported for the United Kingdom is the platform production. This is the amount of crude oil that is produced from the field into the pipeline system that takes the crude to the onshore terminal. Once the field's crude oil enters the pipeline system it is commingled with the crude oil produced from other fields in the pipeline

system that produce the blend of crude oil that is sold. The crude oil that is pumped into the pipeline system is tested against the blend of crude oil that arrives at the terminal and an adjustment is made to the number of barrels allocated to each field to reflect the relative quality of the crude oil input into the system. There is a quality adjustment of approximately minus five percent applied to the Heather/Broom field, offshore United Kingdom, crude oil produced. In Tunisia, a portion of the production is allocated to the Tunisian state as a royalty payment. In Indonesia, production is allocated under a Production Sharing Contract (PSC) where, as part of the commercial terms of the agreement, a part of the working interest production is allocated to the host country as a type of royalty payment.

Production cost

Production costs for the financial year ended 31 December 2008 amounted to MSEK 2,378.7 (MSEK 2,266.9) and MSEK 655.5 (MSEK 750.2) for the fourth quarter of 2008 and are detailed in Note 2. The reported cost of operations amounted to USD 21.44 per barrel (USD 18.28 per barrel for the financial year ended 31 December 2008 and USD 19.75 per barrel (USD 24.89 per barrel) for the fourth quarter of 2008.

Production costs for the financial year ended 31 December 2008 expressed in US dollars were comprised as follows:

| Production cost and depletion in TUSD | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
|---|--|--|---|--|
| Cost of operations | 253,933 | 64,247 | 231,533 | 65,392 |
| Tariff and transportation expenses | 32,590 | 8,864 | 28,995 | 8,954 |
| Royalty and direct taxes | 80,738 | 9,517 | 57,041 | 18,973 |
| Changes in inventory/overlift | -3,511 | 2,358 | 18,249 | 21,744 |
| Total production costs | 363,750 | 84,986 | 335,818 | 115,063 |
| Depletion | 157,823 | 46,703 | 147,790 | 28,457 |
| Total | 521,573 | 131,689 | 483,608 | 143,520 |

| Production cost and depletion in USD per boe | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
|--|--|--|---|--|
| Cost of operations | 21.44 | 19.75 | 18.28 | 24.89 |
| Tariff and transportation expenses | 2.75 | 2.73 | 2.29 | 3.41 |
| Royalty and direct taxes | 6.82 | 2.93 | 4.50 | 7.22 |
| Changes in inventory/overlift | -0.30 | 0.73 | 1.44 | 8.27 |
| Total production costs | 30.71 | 26.14 | 26.51 | 43.79 |
| Depletion | 13.33 | 14.36 | 11.67 | 10.83 |
| Total cost per boe | 44.04 | 40.50 | 38.18 | 54.62 |

The cost of operations for the financial year ended 31 December 2008 was 5% lower than forecast as a result of the impact of the stronger USD and the later than anticipated start up of the Alvheim field. However, the cost of operations per barrel for the financial year ended 31 December 2008 was 10% higher than forecast due to lower production volumes associated with delay to first production from the Alvheim field, offshore Norway, and the production being below forecast in the United Kingdom.

The cost of operations for the fourth quarter of 2008 was in line with forecast and 7% down on the previous quarter due primarily to the effect on the cost of operations in the United Kingdom of the stronger USD against GBP.

Royalty and direct taxes includes Russian Mineral Resource Extraction Tax ("MRET") and Russian Export Duties. The rate of MRET varies in relation to world oil prices and is levied on the volume of Russian production. MRET averaged USD 18.04 per barrel for the financial year ended 31 December 2008. The rate of export duty on Russian oil is revised by the Russian Federation monthly and is dependant on the price obtained for Russian oil on the export market. The export duty is levied on the volume of oil exported from Russia and averaged USD 49.73 per barrel for the financial year ended 31 December 2008. The higher average oil price seen during 2008 has resulted in the increase in the royalty and direct taxes cost per barrel compared to the prior year, however the fall in oil price in the second half of 2008 has led to a lower cost in the fourth quarter of 2008.

As mentioned in the production section, there are both permanent and timing differences that result in sales volumes not being equal to production volumes during a period. Changes to the hydrocarbon inventory and under or overlift positions result from timing differences.

Depletion

Depletion of oil and gas properties for the financial year ended 31 December 2008 amounted to MSEK 1,032.1 (MSEK 997.6) and MSEK 345.2 (MSEK 177.8) for the fourth quarter of 2008 and is detailed in Note 3. The depletion rate per barrel for the financial year ended 31 December 2008 is in line with forecast.

Exploration costs

Exploration costs for the financial year ended 31 December 2008 amounted to MSEK 901.7 (MSEK 369.6) and MSEK 617.6 (MSEK 159.7) for the fourth quarter of 2008 and are detailed in Note 4. Exploration and appraisal costs are capitalised as they are incurred. When exploration drilling is unsuccessful the costs are immediately charged to the income statement as exploration costs. All capitalised costs are reviewed on a regular basis and where there is uncertainty regarding the future of a project such capitalised costs are expensed.

During the first quarter of 2008, the Ridgewood exploration well 12/17b-1 on Licence P1301 in the United Kingdom and the Nyal-1 exploration well in Sudan Block 5B were plugged and abandoned as dry holes. In May 2008, the Wan Machar-1 well in Sudan Block 5B was plugged and abandoned as a dry hole. During the third quarter of 2008 the decision was made that the Torphins well in the United Kingdom was

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not commercially viable and costs associated with drilling of that well and the L7M exploration well in the Netherlands were expensed.

During the fourth quarter of 2008 the costs associated with the drilling of the non-commercial Laganskaya well in the Russian Caspian Sea and the Munny Deng well in Sudan Block 5B were expensed for amounts of MSEK 234.1 and MSEK 66.6 respectively. Due to the disappointing drilling campaign and the uncertainty regarding the future exploration potential in Sudan Block 5B, all of the historical exploration costs that had been capitalised amounting to MSEK 295.1 were expensed in the fourth quarter of 2008.

Impairment costs

Impairment costs for the financial year ended 31 December 2008 amounted to MSEK 613.7 (MSEK -) and MSEK 613.7 (MSEK -) for the fourth quarter of 2008 and are detailed in Note 5. At the end of 2008, the carrying value of the Tunisian Oudna field and Russian fields in Kalmeastern and Oilgaztet were written down following a downward revision of reserves. The amounts written down were MSEK 150.6, MSEK 298.3 and MSEK 98.1 respectively. In addition, there was a partial impairment of the Salawati Island, Indonesia, asset primarily resulting from lower oil price assumptions amounting to MSEK 66.7.

Sale of assets

Sale of assets for the year ended 31 December 2008 amounted to MSEK 130.5 (MSEK -).

On 1 February 2008, Lundin Petroleum completed the sale of its wholly owned subsidiary Lundin Latina de Petróleos S.A. to PetroFalcon in exchange for approximately 57 million shares of PetroFalcon. International Financial Reporting Standards ("IFRS") requires that the shares of PetroFalcon received as consideration for the sale of Lundin Latina de Petróleos S.A. be recorded at the market price at the time of the completion of the transaction, the result of which is a gain amounting to MSEK 89.9. At the date of the transaction Lundin Petroleum through the investment in PetroFalcon continued to hold 42% of Lundin Latina de Petróleos S.A. and this part was eliminated in the calculated gain on sale.

The sale of the Jotun field in Norway for an amount of MNOK 72.0, with an effective date of 1 January 2008, was completed on 31 July 2008 and resulted in a gain of MSEK 39.5.

Other income

Other income for the financial year ended 31 December 2008 amounted to MSEK 3.0 (MSEK 3.3) and MSEK 0.5 (MSEK 1.2) for the fourth quarter of 2008 and represents fees and costs recovered by Lundin Petroleum from third parties.

General, administrative and depreciation expenses

General, administrative and depreciation expenses for the financial year ended 31 December 2008 amounted to MSEK 139.7 (MSEK 172.0) and MSEK 30.6 (MSEK 36.2) for the fourth quarter of 2008. In 2007, there was MSEK 34.9 relating to the transaction costs for the cancelled initial public offering of Viking Oil and Gas ASA. Included in the amount for the financial year ended 31 December 2008 are depreciation charges amounting to MSEK 24.9 (MSEK 15.1).

Financial income

Financial income for the financial year ended 31 December 2008 amounted to MSEK 488.8 (MSEK 266.6) and MSEK 424.7 (MSEK 91.7) for the fourth quarter of 2008 and is detailed in Note 6. Interest income for the financial year ended 31 December 2008 amounted to MSEK 56.0 (MSEK 37.7) and includes interest received on bank accounts of MSEK 31.4 (MSEK 28.9), interest received on a loan to an associated company of MSEK 4.5 (MSEK 4.5) and interest on the Norwegian exploration tax refund of MSEK 20.1 (MSEK 4.3).

Dividend income received for the financial year ended 31 December 2008 amounted to MSEK 12.0 (MSEK 22.5) and relates to distributions received from an unconsolidated investment in a company owning an interest in the Dutch gas processing and transportation infrastructure (NOGAT). The comparison period includes a dividend income relating to Lundin Latina de Petróleos S.A.'s interest in the Venezuelan company Baripetrol amounting to MSEK 14.3.

Included in financial income for the fourth quarter of 2008 is an amount of MSEK 259.2 relating to the gain on sale of an investment in Revus Energy ASA and an amount of MSEK 131.8 relating to insurance proceeds in relation to the Thistle field facility.

In other financial income an amount of MSEK 25.7 relates to the external portion of the value of the shares received from the associated company PetroFalcon for providing a guarantee. The income reported is after eliminating the portion equal to Lundin Petroleum's ownership percentage in PetroFalcon.

Financial expense

Financial expenses for the financial year ended 31 December 2008 amounted to MSEK 1,038.4 (MSEK 137.4) and MSEK 658.0 (MSEK 39.7) for the fourth quarter of 2008 and are detailed in Note 7. Interest expense for the financial year ended 31 December 2008 amounted to MSEK 107.8 (MSEK 86.1) and MSEK 20.7 (MSEK 23.4) for the fourth quarter of 2008 and mainly relates to the bank loan facility.

The amortisation of financing fees for the financial year ended 31 December 2008 amounted to MSEK 11.4 (MSEK 7.7) and MSEK 3.8 (MSEK 7.1) for the fourth quarter of 2008. During the fourth quarter of 2007, Lundin Petroleum signed new credit facilities totalling USD one billion. The fees capitalised in relation to the credit facilities will be amortised over the anticipated usage of the facility.

Net exchange losses for the financial year ended 31 December 2008 amounted to MSEK 871.1 (MSEK -191.0) and MSEK 625.1 (MSEK -66.9) for the fourth quarter of 2008. Exchange rate variations result primarily from fluctuations in the value of the USD against a pool of currencies which includes, amongst others, Norwegian Kroner (NOK), the Euro (EUR) and the Russian Rouble (RUR). The primary generator of exchange losses for Lundin Petroleum is the USD denominated debt recorded in its Norwegian subsidiary which uses NOK as its functional currency. During the first half of the year the NOK appreciated against the USD by approximately 7% which created foreign exchange gains. During the second half of the year the NOK devalued against the USD by approximately 37% which has created foreign exchange losses. The devaluation of the NOK against the USD amounted to approximately 20% during the fourth quarter of 2008 creating a foreign exchange loss of MSEK 645.4 in the period.

Result from share in associated company

The result from share in associated company for the financial year ended 31 December 2008 amounted to MSEK 29.3 (MSEK -) and MSEK -7.7 (MSEK -) for the fourth quarter of 2008 and consists of the 44.81% equity share of the result of PetroFalcon owned by Lundin Petroleum offset by the fair value adjustment to the investment in PetroFalcon arising from the sale of Lundin Petroleum's subsidiary, Lundin Latina de Petroleos SA.

Tax

The tax charge for the financial year ended 31 December 2008 amounted to MSEK 630.8 (MSEK 858.0) and MSEK -427.1 (MSEK 132.0) for the fourth quarter of 2008 and is detailed in Note 8.

The negative current corporation tax charge of MSEK 77.1 (MSEK -91.3) for the financial year ended 31 December 2008 comprises a tax credit in Norway for 2008 exploration of MSEK 457.0 partly offset by current tax charges in France, the Netherlands, Tunisia, United Kingdom, Indonesia and Russia. The comparative period includes a credit received in United Kingdom relating to the 2003-2005 corporation tax returns of MSEK 48.6 and the tax credit of MSEK 371.6 in Norway for 2007 exploration expenditure.

The deferred tax charge for the financial year ended 31 December 2008 amounted to MSEK 707.9 (MSEK 766.7) and consists of corporation tax amounting to MSEK 691.9 (MSEK 748.8) and petroleum tax amounting to MSEK 16.0 (MSEK 17.9). Included in the deferred tax charge is a charge of MSEK 846.6 due to timing differences in the rate of depletion of oil and gas assets between accounting and fiscal reporting and a MSEK 228.5 deferred tax release following the reduction in the Russian tax rate from 24% to 20%.

The Group operates in various countries and fiscal regimes where corporate income tax rates are different from the regulations in Sweden. Corporate income tax rates for the Group vary between 20% and 78%. The effective tax rate for the Group for the financial year ended 31 December 2008 amounts to approximately 67% and is higher than forecast due to the low rate of deferred tax released on the exploration and impairment costs.

Minority interest

The net result attributable to minority interest for the financial year ended 31 December 2008 amounted to MSEK -249.7 (MSEK -4.5) and MSEK -195.4 (MSEK -2.7) for the fourth quarter of 2008 and relates primarily to the minority portion of the Russian subsidiaries which are fully consolidated. The minority interest result for the fourth quarter of 2008 contains a portion of the unsuccessful Laganskaya well expensed and the impairment costs associated with Kalmeastern and Oilgaztet.

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BALANCE SHEET

Non-current assets

Oil and gas properties as at 31 December 2008 amounted to MSEK 20,996.2 (MSEK 16,776.1) and are detailed in Note 9. Development and exploration expenditure incurred for the financial year ended 31 December 2008 is as follows:

| Development expenditure in MSEK | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
|---|--|--|---|--|
| United Kingdom | 1,027.0 | 248.1 | 776.6 | 358.4 |
| France | 123.3 | 52.3 | 115.6 | 10.7 |
| Norway | 853.5 | 203.0 | 1,062.4 | 288.1 |
| Netherlands | 63.0 | 16.6 | 48.9 | 19.4 |
| Indonesia | 96.0 | 27.7 | 29.7 | 8.3 |
| Russia | 158.0 | 73.0 | 221.6 | 53.2 |
| Tunisia | 6.3 | 0.1 | 55.9 | 8.9 |
| Development expenditures | 2,327.1 | 620.8 | 2,310.7 | 747.0 |

| Exploration expenditure in MSEK | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
|---|--|--|---|--|
| United Kingdom | 175.2 | 20.7 | 401.9 | 192.5 |
| France | 45.7 | 33.3 | 4.6 | 1.8 |
| Norway | 932.5 | 306.3 | 476.6 | 240.4 |
| Indonesia | 58.6 | 32.7 | 98.3 | 16.1 |
| Russia | 541.7 | 168.9 | 300.5 | 98.5 |
| Sudan | 219.3 | 50.1 | 141.4 | 70.9 |
| Ethiopia | 16.8 | -10.5 | 56.5 | 22.6 |
| Vietnam | 47.3 | 11.3 | 47.4 | 28.4 |
| Cambodia | 63.2 | 2.6 | - | - |
| Congo (Brazzaville) | 22.5 | 8.6 | 28.5 | 2.4 |
| Kenya | 55.9 | 29.2 | - | - |
| Malaysia | 49.8 | 17.7 | - | - |
| Other | 36.1 | 12.3 | 61.7 | 29.4 |
| Exploration expenditures | 2,264.6 | 683.2 | 1,617.4 | 703.0 |

In the fourth quarter of 2008, the Group farmed out interests in its three operated blocks in Ethiopia to New Age (African Global Energy) Limited and received an amount of MSEK 17.1.

Other tangible assets as at 31 December 2008 amounted to MSEK 128.0 (MSEK 103.8) and represents office fixed assets and real estate.

The book value for goodwill in relation to the acquisition of the Russian business in 2006 amounted to MSEK 929.8 (MSEK 763.5) as at 31 December 2008. The movement in book value results from a change in exchange rate used for the consolidation of the financial statements.

Financial assets as at 31 December 2008 amounted to MSEK 895.3 (MSEK 538.9) and are detailed in Note 10. Share in associated company amounted to MSEK 505.7 (MSEK -) and relates to the 44.81% share in PetroFalcon. Other shares and participations amounted to MSEK 121.6 (MSEK 245.7) as at 31 December 2008. The movement in other shares and participations mainly results from the sale of the 5 percent shareholding in Baripetrol, held by Lundin Latina de Petróleos S.A. which was sold to PetroFalcon on 1 February 2008. Restricted cash as at 31 December 2008 amounted to MSEK - (MSEK 23.8). Capitalised financing fees as at 31 December 2008 amounted to MSEK 75.7 (MSEK 63.4) and relate to the fees incurred in establishing the bank credit facility and are being amortised over the period of estimated usage of the facility. Long-term receivables as at 31 December 2008 amounted to MSEK 22.3 (MSEK 62.5) and relate to an amount paid to BNP Paribas to fund a bank loan held in a Russian jointly controlled entity. Other financial assets as at 31 December 2008 amounted to MSEK 169.9 (MSEK 143.5) and mainly represent VAT paid on costs in Russia that is expected to be recovered from VAT received on future project revenues.

The deferred tax asset as at 31 December 2008 amounted to MSEK 201.8 (MSEK 121.9).

Current assets

Receivables and inventories amounted to MSEK 1,680.6 (MSEK 1,543.4) as at 31 December 2008 and are detailed in Note 11. Inventories include hydrocarbons and consumable well supplies. The short-term loan receivable relates to the short term portion of the BNP Paribas funding described in financial assets above. Corporation tax receivables as at 31 December 2008 amounted to MSEK 461.3 (MSEK 396.1) and relate primarily to a tax refund due in Norway for exploration expenditure incurred during 2008.

Cash and cash equivalents as at 31 December 2008 amounted to MSEK 448.9 (MSEK 483.5). Cash balances were held at 31 December 2008 to meet operational requirements.

Non-current liabilities

Provisions as at 31 December 2008 amounted to MSEK 6,087.3 (MSEK 4,771.4) and are detailed in Note 12. This amount includes a provision for site restoration of MSEK 700.2 (MSEK 700.8).

The provision for deferred tax as at 31 December 2008 amounted to MSEK 5,266.6 (MSEK 4,037.8) and is mainly arising on the excess of book value over the tax value of oil and gas properties and the deferred tax gross up of the excess purchase price allocated to the Russian assets acquired in 2006. In accordance with IFRS the amounts for deferred tax asset have been offset against the deferred tax liability where offsetable. The net deferred tax liability includes tax losses carry forward relating primarily to Norway and United Kingdom of MSEK 823.0 and MSEK 439.9 respectively.

The provision for derivative instruments amounted to MSEK 54.9 (MSEK -) and relates to the long term portion of the fair value of the interest rate swap entered into on 8 January 2008.

Long term interest bearing debt amounted to MSEK 4,339.8 (MSEK 2,740.2) as at 31 December 2008. On 26 October 2007 a facility was entered into to repay the existing facility, to provide liquidity for the Company's operations and to enable the funding of potential new projects and acquisition opportunities. The financing facilities consist of a USD 850 million revolving borrowing base and letter of credit facility with a seven year term expiring 2014 and a USD 150 million unsecured corporate facility with a three year term expiring 2010. Under the USD 850 million facility, USD 35 million of Letters of Credit in support of future site restoration costs payable to former owners of the Heather field, offshore United Kingdom, have been issued. The cash drawings outstanding under the credit facility amounted to MUSD 554.0 as at 31 December 2008. The long term interest bearing debt also includes the long-term portion of a bank loan drawn by a jointly controlled entity in Russia.

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Lundin Petroleum has, through its subsidiary Lundin Malaysia BV, entered into three Production Sharing Contracts (PSC) with Petroliam Nasional Berhad, the oil and gas company of the Government of Malaysia ("Petronas"), in respect of the licences PM308A, PM308B and SB303 in Malaysia. BNP Paribas, on behalf of Lundin Malaysia BV has issued bank guarantees in support of the work commitments in relation to these PSCs amounting to MUS\$ 113.8. In addition, BNP Paribas have issued additional bank guarantees to cover work commitments in Indonesia, Kenya and Ethiopia amounting to MUS\$ 20.9.

Current liabilities

Current liabilities as at 31 December 2008 amounted to MSEK 2,026.5 (MSEK 1,767.4) and are detailed in Note 13. The overlift position as at 31 December 2008 amounted to MSEK 106.8 (MSEK 151.3). Joint venture creditors as at 31 December 2008 amounted to MSEK 954.5 (MSEK 898.3) and mainly relate to the amounts payable for the development activities in progress in Norway and ongoing operational costs. Short-term interest bearing debt as at 31 December 2008 amounted to MSEK 53.9 (MSEK 44.3) and relates to the current portion of a bank loan drawn by a jointly controlled entity in Russia. Tax payables as at 31 December 2008 amounted to MSEK 123.4 (MSEK 213.2). The short term portion of the fair value of the interest rate swap entered into on 8 January 2008 and the currency hedging contracts entered into in September 2008 included in current liabilities as at 31 December 2008 amounted to MSEK 304.5 (MSEK -).

LIQUIDITY

Lundin Petroleum has credit facilities of USD 850 million, of which USD 554 million has been drawn in cash and USD 35 million has been drawn as Letters of Credit, and USD 150 million which remains undrawn as at 31 December 2008. With the undrawn credit lines and the operating cashflows being generated at the prevailing price levels Lundin Petroleum has sufficient liquidity to meet its financial commitments. The USD 850 million facility is a revolving borrowing base facility secured against certain cashflows generated by the company. The amount available under the facility is recalculated every six months based upon the calculated cashflow generated by certain producing fields at an oil price and economic assumptions agreed with the banking syndicate providing the facility. At 31 December 2008 the borrowing base amount calculated using prevailing oil prices amount equalled USD 1.1 billion which is in excess of the facility size.

SUBSEQUENT EVENTS

On 5 February 2009, Lundin announced the signing of an agreement for the sale of its wholly owned subsidiaries, Lundin East Africa BV and Lundin Kenya BV to Africa Oil Corporation subject to various approvals. Lundin East Africa BV holds operated interests in Blocks 2, 6, 7 and 8 and the Ogaden Basin in Ethiopia and Lundin Kenya BV owns an operated interest in Block 10A and a non-operated interest in Block 9 in Kenya.

Parent company

The business of the Parent Company is investment in and management of oil and gas assets. The net result for the parent company amounted to MSEK 62.8 (MSEK 34.7) for the financial year ended 31 December 2008 and MSEK 66.0 (MSEK -2.9) for the fourth quarter of 2008.

The result included general and administrative expenses of MSEK 25.6 (MSEK 39.8) for the financial year ended 31 December 2008 and MSEK -3.8 (MSEK 11.4) for the fourth quarter of 2008. The negative cost for general and administrative expenses incurred in the fourth quarter of 2008 resulted from a recharge of costs incurred within the parent company to subsidiary companies. Interest income derived from loans to subsidiary companies amounted to MSEK 8.7 (MSEK 20.7) for the financial year ended 31 December 2008. Currency exchange gains amounted to MSEK 3.9 (MSEK 31.0) for the financial year ended 31 December 2008. Included in the Financial Income is an amount of MSEK 113.3 for the financial year ended 31 December 2008 in relation to the gain on the sale of an investment in Revus Energy ASA.

DIVIDEND

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

CHANGES IN THE BOARD

At the AGM 13 May 2008 Asbjörn Larsen was elected member of the Board of Directors of Lundin Petroleum.

SHARE DATA

Lundin Petroleum AB's issued share capital at 31 December 2008 amounted to SEK 3,179,106 represented by 317,910,580 shares with a quota value of SEK 0.01 each.

The Annual General Meeting ("AGM") of Lundin Petroleum held on 13 May 2008 resolved to authorise the Board of Directors to decide on repurchases and sales of Lundin

Petroleum shares on the Nasdaq OMX Nordic Exchange Stockholm ("OMX") during the period until the next AGM. The maximum number of shares that could be repurchased and held in treasury from time to time cannot exceed five percent of all shares of Lundin Petroleum. The purpose of the authorization is to provide the Board of Directors with an ability to optimise Lundin Petroleum's capital structure and thereby create added value for the shareholders and to secure Lundin Petroleum's costs in relation to the long term variable bonus retention programme.

On 16 September 2008 the Board of Directors, based on the authorization by the AGM, resolved to mandate the management to execute repurchases of Lundin Petroleum shares on OMX. Under this mandate 3,625,300 shares were acquired during the second half of 2008. At 31 December 2008, Lundin Petroleum held 4,490,300 of its own shares.

The following incentive warrants have been issued under the Group's incentive programme for employees. The incentive warrants outstanding at the end of the period and their expiry date and exercise prices are shown below:

| | Issued 2006 | Issued 2007 |
|----------------------|------------------------------|----------------------------|
| Exercise price (SEK) | 97.40 | 78.05 |
| Number authorised | 3,250,000 | 3,950,000 |
| Number outstanding | 2,986,000 | 1,660,750 |
| Exercise period | 15 June 2007- 31 May 2009 | 1 Dec 2008- 31 May 2010 |

In 2007 Lundin Petroleum implemented a Long-Term Incentive Plan (LTIP) consisting of a Share Option Plan and a Performance Share Plan. Employees had the choice to select the Share Option Plan, the Performance Share Plan or a 50/50 allocation of both. Both plans have a performance condition relative to Total Shareholder Return (TSR) attached to their allocation. The options under the Share Option Plan were to be issued between 0 and 100% of the options awarded and the shares under the Performance Share Plan will be issued between 50 and 100% of the award of shares. The period for the performance condition relating to the options expired on 30 November 2008 at which time 50% of the options awarded were issued as incentive warrants. Under the Performance Share Plan, Lundin Petroleum made a conditional award of 67,751 shares. In June 2007, Lundin Petroleum acquired 68,000 of its own shares to fully hedge its potential obligation under the Performance Share Plan.

In addition to the incentive warrants detailed above, 642,500 incentive warrants were acquired and converted to Lundin Petroleum incentive warrants and another 371,500 incentive warrants in Lundin Petroleum were issued in connection with the acquisition of Valkyries Petroleum Corp. The number of incentive warrants associated with the Valkyries acquisition outstanding at 31 December 2008 amounted to 275,000 with an exercise price of 97.40 SEK with exercise period up to 31 May 2009.

In 2008 Lundin Petroleum implemented a new Long-Term Incentive Plan (LTIP) consisting of a Unit Bonus Plan which provides for an annual grant of units that will lead to a cash payment at vesting. The share price for determining the cash payment at the end of each vesting period will be the 5 trading day average closing Lundin Petroleum share price prior to and following the actual vesting date. In June 2008 Lundin Petroleum acquired 797,000 of its own shares to fully hedge its potential cash obligation under the 2008 LTIP.

ACCOUNTING PRINCIPLES

The financial statements of the Group have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Reporting, and the Swedish Annual Accounts Act (1995:1554). The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2007.

The financial statements of the Parent Company are prepared in accordance with accounting principles generally accepted in Sweden, applying RFR 2.1 Reporting for legal entities and the Annual Accounts Act (1995:1554). RFR 2.1 requires the Parent Company to use similar accounting principles as for the Group, i.e. IFRS to the extent allowed by RFR 2.1. The Parent Company's accounting principles do not in any material respect deviate from the Group principles.

RISKS AND UNCERTAINTIES

The major risk the Group faces is the nature of oil and gas exploration and production itself. Oil and gas exploration, development and production involve high operational and financial risks, which even a combination of experience, knowledge and careful evaluation may not be able to fully eliminate or which are beyond the Company's control. Lundin Petroleum's long-term commercial success depends on its ability to find, acquire,

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develop and commercially produce oil and natural gas reserves. A future increase in Lundin Petroleum's reserves will depend not only on its ability to explore and develop any properties Lundin Petroleum may have from time to time, but also on its ability to select and acquire suitable producing properties or prospects. In addition, there is no assurance that commercial quantities of oil and gas will be discovered or acquired by Lundin Petroleum. Other risks can be categorised into either Operational Risks or Financial Risks.

Operational risk

The Group faces a number of risks and uncertainties in the areas of operation which may have an adverse impact on its ability to successfully pursue its exploration, appraisal and development plans as well as on its production of oil and gas. A more detailed analysis of the operational risks faced by Lundin Petroleum is given in the Company's annual report for 2007.

Lundin Petroleum is, and will be, actively engaged in oil and gas operations in various countries. Risks may arise in changes in laws affecting foreign ownership, government participation, taxation, royalties, duties, rates of exchange and exchange control. Further, certain aspects of Lundin Petroleum's exploration and production programmes require the consent or favourable decisions of governmental bodies. In addition, Lundin Petroleum's exploration, development and production activities may be subject to political and economic uncertainties, expropriation of property and cancellation or modification of contract rights, taxation, royalties, duties, foreign exchange restrictions and other risks arising out of foreign governmental sovereignty over the areas in which Lundin Petroleum's operations are conducted, as well as risks of loss in some countries due to civil strife, acts of war, guerrilla activities and insurrection.

Financial risk

As an international oil and gas exploration and production company operating globally, Lundin Petroleum is exposed to financial risks such as fluctuations in oil price, currency rates, interest rates as well as liquidity and credit risks. The Company shall seek to control these risks through sound management practice and the use of internationally accepted financial instruments, such as oil price, currency and interest rate hedges. Lundin Petroleum uses financial instruments solely for the purpose of minimising risks in the Company's business. A more detailed analysis of the financial risks faced by Lundin Petroleum and how it

addresses these risks is given in the Company's annual report for 2007.

Derivative financial instruments

The Group entered into an interest hedging contract on 10 January 2008, fixing the LIBOR rate of interest at 3.75% p.a. on MUSD 200 of the Group's USD borrowings for the period January 2008 to January 2012. The interest rate contract relates to the current credit facility. Under IAS 39, the interest rate contract is effective and qualifies for hedge accounting. Changes in fair value of this contract are charged directly to equity. At 31 December 2008, a provision has been recognised in the balance sheet amounting to MSEK 54.9 (MSEK -), representing the long-term portion of the fair value of the outstanding part of the interest rate contract and a current liability in the balance sheet amounting to MSEK 39.4 (MSEK -) representing the short-term portion of the fair value of the outstanding part of the interest rate contract.

At the end of September 2008, the Group entered into the following currency hedging contracts for 2009 fixing the rate of exchange from USD into GBP, EUR, NOK and CHF. Under IAS39, subject to hedge effectiveness testing, these hedges will be treated as effective and changes to the fair value will be reflected in equity. At 31 December 2008, a current liability has been recognised amounting to MSEK 265.1 (MSEK -) representing the short-term portion of the fair value of the outstanding currency hedging contracts.

| Buy | Sell | Average contractual exchange rate | Settlement period |
|------------|------------|-----------------------------------|-------------------------|
| MGBP 78.0 | MUSD 139.8 | USD1.79: 1GBP | 2 Jan 2009 – 1 Dec 2009 |
| MEUR 21.6 | MUSD 31.6 | USD1.47: 1EUR | 2 Jan 2009 – 1 Dec 2009 |
| MNOK 192.0 | MUSD 33.7 | NOK5.70: 1USD | 2 Jan 2009 – 1 Dec 2009 |
| MCHF 12.0 | MUSD 11.2 | CHF1.07: 1USD | 2 Jan 2009 – 1 Dec 2009 |

EXCHANGE RATES

For the preparation of the financial statements for the financial year ended 31 December 2008, the following currency exchange rates have been used.

| | Average | Period end |
|------------------|---------|------------|
| 1 EUR equals SEK | 9.6169 | 10.8700 |
| 1 USD equals SEK | 6.5394 | 7.8106 |

CONSOLIDATED INCOME STATEMENT

| Expressed in TSEK | Note | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
|---|------|--|--|---|--|
| Operating income | | | | | |
| Net sales of oil and gas | 1 | 6,269,130 | 1,270,642 | 5,353,654 | 1,390,912 |
| Other operating income | | 124,607 | 43,347 | 130,641 | 31,336 |
| | | 6,393,737 | 1,313,989 | 5,484,295 | 1,422,248 |
| Cost of sales | | | | | |
| Production costs | 2 | -2,378,706 | -655,473 | -2,266,911 | -750,192 |
| Depletion of oil and gas properties | 3 | -1,032,068 | -345,155 | -997,644 | -177,754 |
| Exploration costs | 4 | -901,683 | -617,551 | -369,596 | -159,707 |
| Impairment costs for oil and gas properties | 5 | -613,693 | -613,693 | - | - |
| Gross profit | | 1,467,587 | -917,883 | 1,850,144 | 334,595 |
| Sale of assets | | 130,547 | - | - | - |
| Other income | | 3,000 | 537 | 3,285 | 1,155 |
| General, administration and depreciation expenses | | -139,665 | -30,558 | -172,045 | -36,187 |
| Operating profit | | 1,461,469 | -947,904 | 1,681,384 | 299,563 |
| Result from financial investments | | | | | |
| Financial income | 6 | 488,774 | 424,729 | 266,556 | 91,681 |
| Financial expenses | 7 | -1,038,417 | -658,013 | -137,429 | -39,696 |
| | | -549,643 | -233,284 | 129,127 | 51,985 |
| Result from share in associated company | | 29,298 | -7,653 | - | - |
| Profit before tax | | 941,124 | -1,188,841 | 1,810,511 | 351,548 |
| Tax | 8 | -630,837 | 427,079 | -858,037 | -132,022 |
| Net result | | 310,287 | -761,762 | 952,474 | 219,526 |
| Net result attributable to: | | | | | |
| Shareholders of the parent company | | 560,011 | -566,396 | 956,953 | 222,180 |
| Minority interest | | -249,724 | -195,366 | -4,479 | -2,654 |
| Net result | | 310,287 | -761,762 | 952,474 | 219,526 |
| Earnings per share – SEK ¹ | | 1.77 | -1.81 | 3.04 | 0.70 |
| Diluted earnings per share – SEK ¹ | | 1.77 | -1.81 | 3.03 | 0.70 |

¹ Based on net result attributable to shareholders of the parent company.

CONSOLIDATED BALANCE SHEET

| Expressed in TSEK | Note | 31 December 2008 | 31 December 2007 |
|--------------------------------------|------|-------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Oil and gas properties | 9 | 20,996,161 | 16,776,124 |
| Other tangible assets | | 128,016 | 103,766 |
| Goodwill | | 929,825 | 763,521 |
| Financial assets | 10 | 895,286 | 538,938 |
| Deferred tax ¹ | | 201,843 | 121,936 |
| Total non-current assets | | 23,151,131 | 18,304,285 |
| Current assets | | | |
| Receivables and inventory | 11 | 1,680,638 | 1,543,383 |
| Cash and cash equivalents | | 448,855 | 483,452 |
| Total current assets | | 2,129,493 | 2,026,835 |
| TOTAL ASSETS | | 25,280,624 | 20,331,120 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Shareholders' equity | | 11,437,859 | 9,705,949 |
| Minority interest | | 1,389,175 | 1,346,164 |
| Total equity | | 12,827,034 | 11,052,113 |
| Non-current liabilities | | | |
| Provisions ¹ | 12 | 6,087,340 | 4,771,421 |
| Bank loans | | 4,339,769 | 2,740,168 |
| Total non-current liabilities | | 10,427,109 | 7,511,589 |
| Current liabilities | | | |
| | 13 | 2,026,481 | 1,767,418 |
| TOTAL EQUITY AND LIABILITIES | | 25,280,624 | 20,331,120 |
| Pledged assets | | 4,605,804 | 3,446,804 |
| Contingent liabilities | | 183,549 | 150,720 |

¹ The 2007 amounts have been adjusted by MSEK 722.1 to reflect the offset of deferred tax asset against deferred tax liability.

CONSOLIDATED STATEMENT OF CASHFLOW

| Expressed in TSEK | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
|---|--|--|---|--|
| Cash flow from operations | | | | |
| Net result | 310,287 | -761,762 | 952,474 | 219,526 |
| Adjustments for non-cash related items | 3,820,673 | 1,555,384 | 2,195,247 | 676,213 |
| Interest received | 50,151 | 26,912 | 29,751 | 9,650 |
| Interest paid | -73,976 | 66,466 | -153,788 | -127,262 |
| Income taxes paid | -408,895 | -140,400 | -311,889 | -25,717 |
| Changes in working capital | 266,724 | 485,913 | 465,911 | 200,874 |
| Total cash flow from operations | 3,964,964 | 1,232,513 | 3,177,706 | 953,284 |
| Cash flow used for investments | | | | |
| Investment in subsidiary assets | - | - | -67,760 | -67,760 |
| Investment in associated company | -170,500 | - | - | - |
| Investment in other shares and participations | 259,239 | 326,068 | - | - |
| Change in other financial fixed assets | 21,149 | 17,433 | -6,170 | -6,306 |
| Other payments | -1,334 | -160 | 622 | 608 |
| Divestment of fixed assets | 5,383 | 1,267 | - | - |
| Investment in oil and gas properties | -4,591,836 | -1,304,181 | -4,260,612 | -1,441,842 |
| Investment in other tangible assets | -36,630 | -11,167 | -21,415 | -3,840 |
| Total cash flow used for investments | -4,514,529 | -970,740 | -4,355,335 | -1,519,140 |
| Cash flow from financing | | | | |
| Investment in financial fixed asset | - | - | -106,784 | -113,283 |
| Changes in long-term bank loan | 547,373 | -630,810 | 1,516,102 | 722,178 |
| Paid financing fees | -13,885 | -112 | -71,181 | -65,195 |
| Purchase of own shares | -234,103 | -105,843 | -4,395 | - |
| Proceeds from share issues | 142,072 | - | 61,207 | 6,621 |
| Dividend paid to minority | - | - | -765 | -765 |
| Total cash flow from financing | 441,457 | -736,765 | 1,394,184 | 549,556 |
| Change in cash and cash equivalents | -108,108 | -474,992 | 216,555 | -16,300 |
| Cash and cash equivalents at the beginning of the period | 483,452 | 818,415 | 297,221 | 501,645 |
| Currency exchange difference in cash and cash equivalents | 73,511 | 105,432 | -30,324 | -1,893 |
| Cash and cash equivalents at the end of the period | 448,855 | 448,855 | 483,452 | 483,452 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| Expressed in TSEK | Share capital | Additional paid-in-capital/ Other reserves | Retained earnings | Net result | Minority interest | Total equity |
|--|---------------|---|-------------------|----------------|-------------------|-------------------|
| Balance at 1 January 2007 | 3,142 | 5,780,711 | 2,365,822 | 803,005 | 1,615,131 | 10,567,811 |
| Transfer of prior year net result | - | - | 803,005 | -803,005 | - | - |
| Currency translation difference | - | -271,099 | - | - | -96,580 | -367,679 |
| Change in fair value | - | -12,247 | - | - | -167,143 | -179,390 |
| Income and expenses recognised directly in equity | - | -283,346 | - | - | -263,723 | -547,069 |
| Net result | - | - | - | 956,953 | -4,479 | 952,474 |
| Total recognised income and expense | - | -283,346 | - | 956,953 | -268,202 | 405,405 |
| Transfer to income statement | - | -288 | - | - | - | -288 |
| Issuance of shares | 13 | 61,194 | - | - | - | 61,207 |
| Purchase of own shares | - | -4,395 | - | - | - | -4,395 |
| Transfer of share based payments | - | 8,247 | -8,247 | - | - | - |
| Share based payments | - | - | 23,138 | - | - | 23,138 |
| Minority share in dividend paid | - | - | - | - | -765 | -765 |
| Balance at 31 December 2007 | 3,155 | 5,562,123 | 3,183,718 | 956,953 | 1,346,164 | 11,052,113 |
| Transfer of prior year net result | - | - | 956,953 | -956,953 | - | - |
| Currency translation difference | - | 1,493,640 | - | - | 292,716 | 1,786,356 |
| Change in fair value | - | -246,740 | - | - | - | -246,740 |
| Income and expenses recognised directly in equity | - | 1,246,900 | - | - | 292,716 | 1,539,616 |
| Net result | - | - | - | 560,011 | -249,724 | 310,287 |
| Total recognised income and expense | - | 1,246,900 | - | 560,011 | 42,992 | 1,849,903 |
| Issuance of shares | 24 | 142,048 | - | - | - | 142,072 |
| Purchase of own shares | -44 | -234,059 | - | - | - | -234,103 |
| Transfer of share based payments | - | 17,322 | -17,322 | - | - | - |
| Share based payments | - | - | 17,049 | - | - | 17,049 |
| Balance at 31 December 2008 | 3,135 | 6,734,334 | 4,140,398 | 560,011 | 1,389,156 | 12,827,034 |

NOTES TO THE FINANCIAL STATEMENTS OF THE GROUP

| Note 1. Segment information, TSEK | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
|--|--|--|---|--|
| Operating income | | | | |
| Net sales of: | | | | |
| Crude oil | | | | |
| - United Kingdom | 2,200,178 | 410,917 | 2,440,631 | 630,558 |
| - Netherlands | 4,561 | 99 | - | - |
| - France | 803,075 | 99,536 | 651,961 | 211,428 |
| - Norway | 1,330,259 | 399,494 | 112,668 | 30,131 |
| - Indonesia | 290,979 | 48,772 | 295,493 | 105,710 |
| - Russia | 816,039 | 118,314 | 637,454 | 186,403 |
| - Tunisia | 335,153 | 17,920 | 923,214 | 146,783 |
| | 5,780,244 | 1,095,052 | 5,061,421 | 1,311,013 |
| Condensate | | | | |
| - United Kingdom | 21,197 | 7,459 | 22,306 | 5,821 |
| - Netherlands | 7,442 | 1,767 | 7,920 | 2,472 |
| - Indonesia | 2,327 | 1,006 | 1,402 | - |
| | 30,966 | 10,232 | 31,628 | 8,293 |
| Gas | | | | |
| - Norway | 80,475 | 42,272 | 417 | 90 |
| - Netherlands | 377,026 | 122,924 | 259,014 | 70,941 |
| - Indonesia | 419 | 162 | 1,174 | 575 |
| | 457,920 | 165,358 | 260,605 | 71,606 |
| | 6,269,130 | 1,270,642 | 5,353,654 | 1,390,912 |
| Operating profit contribution | | | | |
| - United Kingdom | 646,034 | -50,997 | 684,744 | 66,880 |
| - France | 548,519 | 35,654 | 421,824 | 147,975 |
| - Norway | 1,102,027 | 286,780 | -19,823 | -44,166 |
| - Netherlands | 218,066 | 73,184 | 122,860 | 34,217 |
| - Russia | -564,822 | -654,133 | 94,435 | 19,020 |
| - Indonesia | 15,120 | -49,571 | 31,113 | 33,653 |
| - Tunisia | 34,795 | -180,723 | 524,796 | 62,915 |
| - Sudan | -482,965 | -361,881 | - | - |
| - Other | -55,305 | -46,217 | -178,565 | -20,931 |
| Total operating profit contribution | 1,461,469 | -947,904 | 1,681,384 | 299,563 |

NOTES TO THE FINANCIAL STATEMENTS OF THE GROUP

| Note 2. Production costs, TSEK | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
|---|--|--|---|--|
| Cost of operations | 1,660,573 | 487,990 | 1,562,941 | 421,451 |
| Tariff and transportation expenses | 213,116 | 66,448 | 195,728 | 58,033 |
| Direct production taxes | 527,978 | 87,713 | 385,052 | 123,502 |
| Change in inventory/ overlift position | -22,961 | 13,322 | 123,190 | 147,206 |
| | 2,378,706 | 655,473 | 2,266,911 | 750,192 |
| Note 3. Depletion of oil and gas properties, TSEK | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
| United Kingdom | 410,523 | 113,708 | 435,820 | 78,742 |
| France | 82,867 | 23,419 | 60,325 | 16,010 |
| Norway | 255,894 | 116,996 | 21,738 | 4,705 |
| Netherlands | 90,048 | 27,404 | 71,081 | 17,546 |
| Indonesia | 28,968 | 11,808 | 35,147 | 9,588 |
| Russia | 70,620 | 18,761 | 68,487 | 14,565 |
| Tunisia | 93,148 | 33,059 | 305,046 | 36,598 |
| | 1,032,068 | 345,155 | 997,644 | 177,754 |
| Note 4. Exploration costs, TSEK | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
| United Kingdom | 134,984 | 7,591 | 172,372 | 93,159 |
| Russia | 234,071 | 234,071 | 880 | 844 |
| Sudan | 482,738 | 361,655 | - | - |
| Netherlands | 10,135 | 718 | 150 | - |
| Other | 39,755 | 13,516 | 196,194 | 65,704 |
| | 901,683 | 617,551 | 369,596 | 159,707 |
| Note 5. Impairment costs for oil and gas properties, TSEK | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
| Russia | 396,396 | 396,396 | - | - |
| Tunisia | 150,586 | 150,586 | - | - |
| Indonesia | 66,711 | 66,711 | - | - |
| | 613,693 | 613,693 | - | - |
| Note 6. Financial income, TSEK | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
| Interest income | 55,988 | 28,798 | 37,708 | 9,774 |
| Dividends received | 12,022 | 2,832 | 22,499 | 2,105 |
| Foreign exchange gain, net | - | - | 190,954 | 66,855 |
| Fair value adjustment pension | 815 | - | - | - |
| Insurance proceeds | 131,814 | 131,814 | - | - |
| Gain on sale of shares | 259,239 | 259,239 | - | - |
| Other financial income | 28,896 | 2,046 | 15,395 | 12,947 |
| | 488,774 | 424,729 | 266,556 | 91,681 |

NOTES TO THE FINANCIAL STATEMENTS OF THE GROUP

| Note 7. Financial expenses, TSEK | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
|---|--|--|---|--|
| Loan interest expenses | 107,774 | 20,726 | 86,104 | 23,351 |
| Unwind site restoration discount | 31,263 | 5,794 | 35,387 | 7,836 |
| Result on interest rate hedge settlement | 1,236 | -2,374 | - | - |
| Change in market value interest rate hedge | - | - | -11 | - |
| Amortisation of deferred financing fees | 11,415 | 3,799 | 7,654 | 7,058 |
| Foreign exchange loss, net | 871,053 | 625,064 | - | - |
| Other financial expenses | 15,676 | 5,004 | 8,295 | 1,451 |
| | 1,038,417 | 658,013 | 137,429 | 39,696 |

| Note 8. Tax, TSEK | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
|------------------------------|--|--|---|--|
| Current tax | -77,107 | -470,542 | 91,323 | -228,399 |
| Deferred tax | 707,944 | 43,463 | 766,714 | 360,421 |
| | 630,837 | -427,079 | 858,037 | 132,022 |

| Note 9. Oil and gas properties, TSEK | Book amount 31 Dec 2008 | Book amount 31 Dec 2007 |
|---|------------------------------------|----------------------------|
| United Kingdom | 4,511,082 | 3,168,911 |
| France | 1,325,875 | 1,066,780 |
| Norway | 4,894,076 | 3,803,237 |
| Netherlands | 468,407 | 432,212 |
| Indonesia | 444,249 | 301,888 |
| Russia | 8,691,938 | 7,306,384 |
| Tunisia | 72,308 | 230,280 |
| Sudan | - | 222,967 |
| Congo (Brazzaville) | 144,350 | 96,477 |
| Vietnam | 113,384 | 46,707 |
| Ethiopia | 87,619 | 55,251 |
| Cambodia | 76,085 | 454 |
| Kenya | 77,175 | 8,394 |
| Malaysia | 59,663 | - |
| Others | 29,950 | 36,182 |
| | 20,996,161 | 16,776,124 |

NOTES TO THE FINANCIAL STATEMENTS OF THE GROUP

| Note 10 Financial assets, TSEK | Book amount 31 Dec 2008 | Book amount 31 Dec 2007 |
|---|------------------------------------|----------------------------|
| Share in associated company | 505,721 | – |
| Shares and participations | 121,634 | 245,702 |
| Restricted cash | – | 23,831 |
| Capitalised financing fees | 75,748 | 63,369 |
| Long-term receivable | 22,255 | 62,530 |
| Other financial assets | 169,928 | 143,506 |
| | 895,286 | 538,938 |

| Note 11. Receivables and inventories, TSEK | Book amount 31 Dec 2008 | Book amount 31 Dec 2007 |
|---|------------------------------------|----------------------------|
| Inventories | 206,161 | 167,714 |
| Trade receivables | 581,978 | 598,545 |
| Underlift | 32,236 | 35,065 |
| Short-term loan receivable | 53,893 | 44,254 |
| Corporation tax | 461,293 | 396,121 |
| Joint venture debtors | 208,416 | 117,312 |
| Derivative instruments | 3,438 | – |
| Other assets | 133,223 | 184,372 |
| | 1,680,638 | 1,543,383 |

| Note 12. Provisions, TSEK | Book amount 31 Dec 2008 | Book amount 31 Dec 2007 |
|--------------------------------------|------------------------------------|----------------------------|
| Site restoration | 700,206 | 700,763 |
| Pension | 10,140 | 9,478 |
| Deferred taxes | 5,266,552 | 4,037,827 |
| Derivative instruments | 54,896 | – |
| Other | 55,546 | 23,353 |
| | 6,087,340 | 4,771,421 |

| Note 13. Current liabilities, TSEK | Book amount 31 Dec 2008 | Book amount 31 Dec 2007 |
|---|------------------------------------|----------------------------|
| Trade payables | 276,443 | 300,121 |
| Overlift | 106,844 | 151,293 |
| Tax payables | 123,429 | 213,175 |
| Accrued expenses | 102,837 | 88,584 |
| Acquisition liabilities | 44,708 | 38,833 |
| Joint venture creditors | 954,544 | 898,340 |
| Short-term bank loans | 53,893 | 44,254 |
| Derivative instruments | 304,459 | – |
| Other liabilities | 59,324 | 32,818 |
| | 2,026,481 | 1,767,418 |

PARENT COMPANY INCOME STATEMENT IN SUMMARY

| Expressed in TSEK | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
|--|--|--|---|--|
| Operating income | | | | |
| Other operating income | 21,406 | 6,041 | 22,389 | 6,410 |
| Gross profit | 21,406 | 6,041 | 22,389 | 6,410 |
| Operating expenses | | | | |
| General and administration expenses | -25,638 | 3,839 | -39,769 | -11,401 |
| Operating profit | -4,232 | 9,880 | -17,380 | -4,991 |
| Result from financial investments | | | | |
| Financial income | 103,413 | 92,505 | 52,047 | 2,060 |
| | 103,413 | 92,505 | 52,047 | 2,060 |
| Profit before tax | | | | |
| | 99,181 | 102,385 | 34,667 | -2,931 |
| Tax | | | | |
| Tax | -36,403 | -36,403 | - | - |
| Net result | 62,778 | 65,982 | 34,667 | -2,931 |

PARENT COMPANY BALANCE SHEET IN SUMMARY

| Expressed in TSEK | 31 December 2008 | 31 December 2007 |
|--|---------------------|---------------------|
| ASSETS | | |
| Non-current assets | | |
| Financial assets | 7,900,522 | 7,861,099 |
| Total non-current assets | 7,900,522 | 7,861,099 |
| Current assets | | |
| Receivables | 9,928 | 12,446 |
| Cash and cash equivalents | 1,184 | 8,861 |
| Total current assets | 11,112 | 21,307 |
| TOTAL ASSETS | 7,911,634 | 7,882,406 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Shareholders' equity including net result for the period | 7,872,802 | 7,877,724 |
| Provision | 36,403 | – |
| Current liabilities | 2,429 | 4,682 |
| TOTAL EQUITY AND LIABILITIES | 7,911,634 | 7,882,406 |
| Pledged assets | 4,605,804 | 3,446,804 |
| Contingent liabilities | 183,549 | 150,720 |

PARENT COMPANY CASH FLOW STATEMENT IN SUMMARY

| Expressed in TSEK | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
|---|--|--|---|--|
| Cash flow used for/from operations | | | | |
| Net result | 62,778 | 65,982 | 34,667 | -2,931 |
| Adjustments for non- cash related items | -44,611 | -42,926 | -32,010 | -999 |
| Changes in working capital | -35,990 | -36,875 | -6,619 | 278 |
| Total cash flow used for/from operations | -17,823 | -13,819 | -3,962 | -3,652 |
| Cash flow used for/from investments | | | | |
| Change in other financial fixed assets | -13,813 | -105,942 | -52,542 | 1,885 |
| Change in other shares and participations | 113,328 | 180,157 | - | - |
| Total cash flow used for/from investments | 99,515 | 74,215 | -52,542 | 1,885 |
| Cash flow used for/ from financing | | | | |
| Purchase of own shares | -234,103 | -105,843 | -4,395 | - |
| Proceeds from share issues | 142,072 | - | 61,207 | 6,621 |
| Total cash flow used for/ from financing | -92,031 | -105,843 | 56,812 | 6,621 |
| Change in cash and cash equivalents | -10,339 | -45,447 | 308 | 4,854 |
| Cash and bank at the beginning of the period | 8,861 | 43,703 | 8,962 | 4,075 |
| Currency exchange difference in cash and cash equivalents | 2,662 | 2,928 | -409 | -68 |
| Cash and cash equivalents at the end of the period | 1,184 | 1,184 | 8,861 | 8,861 |

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

| | Restricted Equity | | Unrestricted equity | | | Total equity |
|------------------------------------|-------------------|-------------------|---------------------|-------------------|------------------|------------------|
| | Share Capital | Statutory reserve | Other Reserves | Retained Earnings | Net result | |
| Balance at 1 January 2007 | 3,142 | 861,306 | 5,093,245 | 51,565 | 1,754,833 | 7,764,091 |
| Transfer of prior year net result | - | - | - | 1,754,833 | -1,754,833 | - |
| New share issuance | 13 | - | 61,194 | - | - | 61,207 |
| Purchase of own shares | - | - | -4,395 | - | - | -4,395 |
| Transfer of share based payments | - | - | 8,247 | -8,247 | - | - |
| Share based payments | - | - | - | 23,138 | - | 23,138 |
| Currency translation difference | - | - | -984 | - | - | -984 |
| Net result | - | - | - | - | 34,667 | 34,667 |
| Balance at 31 December 2007 | 3,155 | 861,306 | 5,157,307 | 1,821,289 | 34,667 | 7,877,724 |
| Transfer of prior year net result | - | - | - | 34,667 | -34,667 | - |
| New share issuance | 24 | - | 142,048 | - | - | 142,072 |
| Purchase of own shares | -44 | - | -234,059 | - | - | -234,103 |
| Transfer of share based payments | - | - | 17,322 | -17,322 | - | - |
| Share based payments | - | - | - | 17,049 | - | 17,049 |
| Currency translation difference | - | - | 7,282 | - | - | 7,282 |
| Net result | - | - | - | - | 62,778 | 62,778 |
| Balance at 31 December 2008 | 3,135 | 861,306 | 5,089,900 | 1,855,683 | 62,778 | 7,872,802 |

KEY FINANCIAL DATA

| Data per share | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
|---|--|---|--|---|
| Shareholders' equity SEK per share ¹ | 36.49 | 36.49 | 35.02 | 35.02 |
| Operating cash flow SEK per share ² | 12.96 | 3.60 | 9.91 | 2.85 |
| Cash flow from operations SEK per share ³ | 12.56 | 3.93 | 9.97 | 2.91 |
| Earnings SEK per share ⁴ | 0.98 | -2.43 | 3.02 | 0.70 |
| Earnings SEK per share fully diluted ⁵ | 0.98 | -2.43 | 3.02 | 0.70 |
| Dividend per share | - | - | - | - |
| Quoted price at the end of the financial period (regards the parent company), SEK | 41.00 | 41.00 | 67.50 | 67.50 |
| Number of shares at period end | 313,420,280 | 313,420,280 | 315,550,580 | 315,550,580 |
| Weighted average number of shares for the period ⁶ | 315,682,981 | 313,632,237 | 315,020,401 | 315,456,073 |
| Weighted average number of shares for the period (fully diluted) ⁶ | 315,682,981 | 313,632,237 | 315,409,915 | 315,831,827 |

- 1 the Group's shareholders' equity divided by the number of shares at period end
- 2 the Group's operating income less production costs and less current taxes divided by the weighted average number of shares for the period.
- 3 cash flow from operations in accordance with the consolidated statement of cash flow divided by the weighted average number of shares for the period.
- 4 the Group's net result divided by the weighted average number of shares for the period.
- 5 the Group's net result divided by the weighted average number of shares for the period after considering the dilution effect of outstanding warrants.
- 6 the number of shares at the beginning of the period with new issue of shares weighted for the proportion of the period they are in issue.

KEY FINANCIAL DATA

| Key data group | 1 Jan 2008- 31 Dec 2008 12 months | 1 Oct 2008- 31 Dec 2008 3 months | 1 Jan 2007- 31 Dec 2007 12 months | 1 Oct 2007- 31 Dec 2007 3 months |
|--|--|---|--|---|
| Return on equity, % ⁷ | 3 | -6 | 9 | 2 |
| Return on capital employed, % ⁸ | 11 | -3 | 14 | 2 |
| Net debt/equity ratio, % ⁹ | 35 | 35 | 21 | 21 |
| Equity ratio, % ¹⁰ | 51 | 51 | 52 | 52 |
| Share of risk capital, % ¹¹ | 71 | 71 | 71 | 71 |
| Interest coverage ratio, % ¹² | 973 | -5,636 | 2,203 | 1,606 |
| Operating cash flow/interest ratio ¹³ | 3,797 | 5,448 | 3,631 | 3,856 |
| Yield ¹⁴ | - | - | - | - |

7 the Group's net result divided by the Group's average total equity.

8 the Group's income before tax plus interest expenses plus/less exchange differences on financial loans divided by the average capital employed (the average balance sheet total less non-interest bearing liabilities).

9 the Group's net interest bearing liabilities in relation to shareholders' equity.

10 the Group's total equity in relation to balance sheet total.

11 the sum of the total equity and the deferred tax provision divided by the balance sheet total.

12 the Group's result after financial items plus interest expenses plus/less exchange differences on financial loans divided by interest expenses.

13 the Group's operating income less production costs and less current taxes divided by the interest charge for the period.

14 dividend in relation to quoted share price at the end of the financial period.

EBITDA used throughout this report is defined as operating profit before depletion of oil and gas properties, exploration costs, impairments costs and sales of assets

The Company will publish the following reports:

- The three month report (January – March 2009) will be published on 12 May 2009.
- The six month report (January – June 2009) will be published on 12 August 2009.
- The nine month report (January – September 2009) will be published on 11 November 2009.

The 2008 annual report will be distributed in April 2009 and will be available at the Stockholm office or at the Company's web site, www.lundin-petroleum.com.

The Annual General Meeting will be held on 13 May 2009 at the movie theatre Skandia Drottninggatan in Stockholm.

Stockholm, 18 February 2009

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