



Focus on increased production

First quarter summary

- Group revenue referring to sales of crude oil decreased during the first quarter and amounted to SEK 330.0 (627.0) million. The decrease is due to a halving of the oil prices and temporarily lower production compared with the same period last year.
- Net result for the period amounted to SEK -63.4 (234.1) million.
- Earnings per share before dilution amounted to SEK -0.44 (1.61) and earnings per share after dilution became SEK -0.44 (1.61).
- Total equity increased to SEK 4,659.8 (3,513.3) million which corresponds to an equity/asset ratio of 48.0 (43.4) percent.
- The fully subscribed issue of convertibles generated SEK 1,089.3 million in cash equivalents to the Group which are included in the cash flow from financing activities.

Financial Key ratios

	Q1, 2009	Q1, 2008	Full Year 2008
Revenue (SEK million)	330.3	627.0	2,419.9
EBITDA* (SEK million)	159.4	445.7	1,771.8
Operating profit (SEK million)	-16.7	367.2	1,395.7
Operating margin (percent)	Neg	59.0	58.0
Net result for the period (SEK million)	-63.4	234.1	925.5
Earnings per share after dilution (SEK)	-0.44	1.61	6.34

*Earnings before interest, taxes, depreciations and write-downs

“ Our focus during the first and second quarter is to secure the production start at the Azurite field in the Republic of Congo, which brings production in yet another region. The project is developing according to plan and the field will start producing during the end of the second quarter 2009. The production will also be increased by an additional producing well at the Didon field in Tunisia during the second quarter.

Ulrik Jansson, President and CEO

The report has been prepared in Swedish and translated in-house to English. In the event of any discrepancies between the Swedish and English version, the former shall have precedence.

Market development and operational focus

The global oil demand decreased during 2008 and is expected to deteriorate further in 2009 which has resulted in a considerably lower oil price. At the same time, the oil price has increased from USD 35 per barrel in the beginning of January to be stabilized around USD 50 per barrel in the end of the first quarter.

Analysts establish that the former seasonality, with increased demand at times of colder climate and during driving season, no longer influence the oil price to the same extent and therefore not PA Resources' sales price. This is due to very low storage costs for oil and the fact that non-OECD countries' share of global oil consumption is increasing. These countries have the opposite seasonality compared with the OECD countries.

How the oil price will develop during 2009 is uncertain but higher oil prices are expected as we see an up going trend in the economic growth.

In January PA Resources considerably strengthened its balance sheet through the fully subscribed issue of convertibles, the divestment of the Norwegian operations and the redeeming of loans to a total value of approximately SEK 2.5 billion.

Focus has been on operations during the first quarter. The Group's most prioritized project, to put the Azurite field in the Republic of Congo into production during the end of second quarter 2009, is proceeding according to the operator's plan. The production from the field will significantly increase the Group's production.

The objective is also to increase the production levels at the Didon field in Tunisia and the drilling of yet another production well is ongoing.

Operational review

PA Resources AB's business strategy is to acquire, develop, exploit and divest oil and gas assets and to conduct exploration activities to find new reserves. The Group has operations in Tunisia, United Kingdom, Denmark, Greenland, Netherlands, Equatorial Guinea and the Republic of Congo.

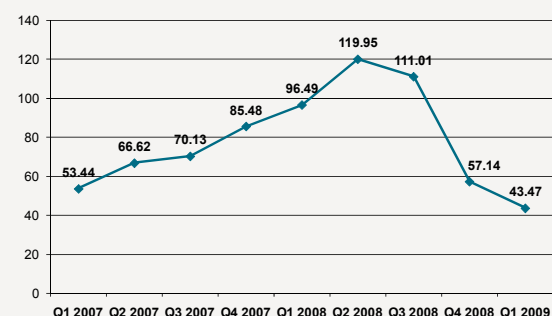
Production and sales

Quarter 1, 2009 (1 January – 31 March)

Total production amounted to 783,000 (1,031,000) barrels of oil during the first quarter excluding the divested Norwegian operations. Average production amounted to 8,700 (11,300) barrels per day. Production refers to six fields in Tunisia.

A total of 817,400 (1,222,400) barrels of oil was sold during the quarter to an average price of 43.47 (96.49) USD per barrel.

PA Resources' average sales price (USD/barrel) per quarter, 2007 – 2009*



Total outstanding oil inventory is accounted for as if the oil inventory is sold in accordance with the accounting principle Net Entitlement Method. For more information, see Note 3 *Revenues*. The oil inventories excluding the part paid as royalty decreased during the first quarter by 141,731 barrels and amounted to 63,527 barrels at the end of the quarter. Sales, and therefore also the inventory, vary between the quarters since the point of time for the so called "liftings" is

due to when a storage tank has been filled and the customer collects the agreed volume.

Production forecast

PA Resources' production forecast is unchanged compared to the Full-year report 2008. The forecast for 2009 is that the average production is expected to amount to between 11,000 and 14,000 barrels of oil equivalents per day.

Drilling program 2009/2010

The following drillings are planned for in 2009 and 2010 on licences where PA Resources owns shares. The drilling program is continuously revised based on investment budget and prioritised commitments.

Licence	Prospect	Time	Activity/Well
Tunisia			
Jenein Centre		Q2, 2009	Exploration
Jelma	Ksar Baroud	Q3, 2009	Exploration
Jelma	Maahakbar	Q3, 2009	Exploration
Didon	Didon-10	Ongoing	Production
Zarat	Elyssa-4	2009/2010	Appraisal
Zarat	Masinissa/EI Fell	2009/2010	Exploration
Republic of Congo			
Azurite	9 wells	2009/2010	Production/Injection
Mer Profond Sud		Q3, 2009	Exploration
Mer Profond Sud		Q4, 2009	Exploration
Equatorial Guinea			
Block I	2 wells	2010	Exploration
Block H	Altea-1	2010	Exploration
Denmark			
Block 11/06	Marianne	2009/2010	Exploration
Block 12/06	Lisbet	2009/2010	Exploration

Region North Africa Tunisia

PA Resources has been operating in Tunisia since 1998 and holds interest in six production and four exploration licences.

Licence	Licence status	Interest PAR
Douleb	Production Offshore	70%
Semmama	Production Offshore	70%
Tamesmida	Production Offshore	95%
Ezzaouia	Production Offshore	13.6%
El Bibane	Production Offshore	23.9%
Didon	Production Offshore	100%
Jelma	Exploration Onshore	70%**
Jenein Centre	Exploration Onshore	35%
Makthar	Exploration Onshore	100%**
Zarat	Exploration Onshore	100%**

** ETAP has the right to back in to 50 percent in the licence Jelma as well as 55 percent in Makthar and Zarat.

Important events during the quarter*Production and drilling on Didon*

The four wells Didon-4, Didon-5, Didon-6 and Didon-7 have delivered at good regularity during the quarter.

The production was stopped partly or fully during in total 14 days due to installation of the drilling rig at the platform as well as planned maintenance.

The drilling rig ENSCO 85 has been moved to the Didon platform. The environment impact assessment has been completed and the drilling of an additional production well, Didon-10, has been approved. The well was spudded in the end of March 2009.

Production on Ezzaouia

The Ezzaouia-18 well started to produce in the end of December and in February a jet pump was installed to increase the production level.

Production on Douleb/Semmama/Tamesmida

The acquired 3D seismic for Douleb was being processed and analyzed during the quarter.

Planned activities*Maintenance on Didon*

The final installation of the hydro cyclones module and remote control upgrade of the platform is planned to take place during the second quarter. A new cooling unit will also be installed when Didon-10 is completed and put on stream.

Exploration drilling at Jenein Centre

The first exploration well will be spudded onshore at the permit Jenein Centre in southern Tunisia during the second quarter 2009.

Drilling at Jelma permit

The plan is to drill two exploration wells on the permit during 2009, as well as acquiring 300 kilometers of 2D seismic data.

Drilling at Zarat

In 2010, two commitment wells are planned to be drilled on the Zarat permit, one exploration well in order to test the Massinissa prospect or the El Fell prospect, and one appraisal well on the Elyssa discovery.

Region West Africa Republic of Congo (Brazzaville), Equatorial Guinea

PA Resources owns shares in three licences offshore the Republic of Congo (Brazzaville) of which one of the licences, the Azurite field, is under development and is expected to be taken into production in the middle of 2009. PA Resources also owns shares in two exploration licences in the Gulf of Guinea offshore Equatorial Guinea.

Licence	Licence status	Interest PAR
Republic of Congo		
Azurite	Development Offshore	35%
Marine XIV	Exploration Offshore	12.5%
Mer Profond Sud	Exploration Offshore	35%
Equatorial Guinea		
Block I	Exploration Offshore	6%
Block H	Exploration Offshore	6.25%

Important events during the quarter*Development of the Azurite field, Republic of Congo*

The Azurite field development shows progress according to the plan. The drilling and the production will be carried out with the world's first FDPSO vessel (Floating, Drilling, Production, Storage, Offloading). The FDPSO Azurite left Singapore in the end of January and arrived in the Republic of Congo in the beginning of March. The vessel has been hooked up on the field with 12 pre-installed anchors and chains in 1,400 meters water depth. Preparations for the drilling of the first production well started in April.

Production start is planned for in the end of the second quarter and PA Resources' share of the maximum production capacity is estimated to be 14,000 barrels per day. This level is estimated to be reached by the end of 2009 at the earliest.

Approved farm-out in Marine XIV, Equatorial Guinea

In the beginning of March 2009, the agreement concerning farm-out of shares in the licence Marine XIV was formally approved by the Government of the Republic of Congo.

A 3D seismic survey has commenced during the first quarter 2009.

Development of the Benita field in Block I, Eq. Guinea
 In the end of 2008, the licence partners submitted a Plan of Development and Operations for an oil field in the Benita structure. The Government commenced the formal review of the plan in January 2009 and the approval process is still ongoing. An approval, together with the assignment to develop the area, is expected during the second quarter. The partners are ready to initiate the development as soon as the approval is received. First oil is estimated during 2012.

Planned activities

Activities at the Azurite field, Republic of Congo
 The drilling of the first production well commences in April and first oil is expected during the summer 2009. The field will be taken into operation gradually during the year. Three production wells and two water injection wells will be

drilled during 2009. A total of nine wells are planned on the field.

Exploration drilling on Mer Profond Sud, Rep. Congo
 One exploration well is planned to be drilled during the second half of 2009 and a deep-sea rig for the drilling has been secured. A second exploration well may be drilled during the year.

Exploration drillings in Block I, Equatorial Guinea
 Two additional exploration wells are planned to be drilled in Block I during 2010. The objective is to reach the deeper and proved oil bearing Miocene structure which was encountered in the previously drilled Diega well.

Region North Sea United Kingdom, Denmark, Netherlands and Greenland

PA Resources owns shares in 12 exploration licences, whereof five are located on the British continental shelf, four offshore Denmark, two offshore the Netherlands and one offshore western Greenland. The Group is operator for all licences except for Block Q7 and Block Q10a in the Netherlands, as well as Block 9/06 and Block 9/95 in Denmark.

Licence	Licence status	Interest PAR
United Kingdom		
P1342	Exploration Offshore	50%
P1318	Exploration Offshore	50%
P1319	Exploration Offshore	50%
P1336	Exploration Offshore	50%
P1529	Exploration Offshore	80%
Denmark		
Block 11/06	Exploration Offshore	64%
Block 12/06	Exploration Offshore	64%
Block 9/06	Exploration Offshore	26.8%
Block 9/95	Exploration Offshore	26.8%
Netherlands		
Block Q7	Exploration Offshore	30%
Block Q10a	Exploration Offshore	30%
Greenland		
Block 2008/17	Exploration Offshore	87.5%

Important events during the quarter

Acquisition of Danish licences completed
 PA Resources has received final approval from authorities concerning the previously announced acquisition of a 26.8 percent participating interest in Block 9/06 (Gita) and Block 9/95 (Maja) on the Danish continental shelf.

Exploration drillings at Gita in Denmark
 During the quarter, the drilling of Gita-1X was ongoing on the Danish continental shelf, approximately 10 kilometers south of the Harald field, on 49 meters water depth. The drilling was completed in mid April. The well reached its total depth at 5,162 meters and encountered a Middle Jurassic sandstone layer containing hydrocarbons. Measurements were done and the results from the drilling are being further evaluated. PA Resources has a 26.8 percent licence share. For more information see note 13, *Events after the balance sheet date*.

Changes in licence shares in United Kingdom
 As at March 31, 2009, the licence partners for the licences P1527, P1528 and P1550 on the British continental shelf have elected to relinquish the licences to the authorities. In licence P1529, Valhalla Oil and Gas Ltd has elected to withdraw their interest in the licence with effect from March 31, 2009 and PA Resources hereby increases its working interest from 40 to 80 percent. At the same time, the remaining partnership in the licence has sought an extension of the licence from the authorities. The extension which was granted with effect from March 31, 2009 will allow the remaining partners more time before it is necessary to commit to 3D seismic acquisition or exploration drilling. PA Resources will use this additional time to complete the evaluation of the potential of the area, which is assessed as interesting and gives a possibility for a farm-out.

Changes of licence shares in Denmark
 In Block 12/06, operated by PA Resources, the licence partners have sought and received a 12 month deferral of the drilling commitment from the Danish authorities. This means that the commitment now needs to commence by May 2011 at the latest. The additional time will be used for a detailed evaluation of the prospectivity of the area. A similar extension has been sought on Block 11/06 and a response from the authorities is awaited.

Financial position and performance Group

Quarter 1, 2009 (Jan 1 – March 31)

The Group's revenue refers to production of oil in Tunisia and amounted to SEK 330.3 million to be compared with SEK 627.0 million the prior year. The principal reasons for the decrease of SEK 296.7 million are related to a halved oil price during the quarter and a temporary lower production compared with the corresponding period.

EBITDA (earnings before interests, taxes, depreciations and write-downs) amounted to SEK 159.4 (445.7) million. The decrease amounting to SEK 286.3 million is in line with the decrease of revenue.

Operating profit amounted to SEK -16.7 (367.2) million and the operating profit margin was negative during the period, (59) percent. Depreciations account for SEK -176.1 (-78.5) million, increased by investments and revised oil reserves.

Total financial items during the quarter were affected by the strengthening of the USD. This has resulted in non cash flow exchange losses from revaluating outstanding loans mostly in USD, offset by non cash flow exchange gains from revaluating outstanding receivables in USD. The Group's total financial items amounted to SEK -32.2 (37.9) million during the first quarter whereof net interest expenses amounted to SEK -73.5 (-67.3) million.

The Group's result for the period from continuing operations amounted to SEK -63.4 million compared to SEK 213.2 million during the corresponding period. The result for the period, net after tax, from discontinued operations amounted to SEK 0 (20.8) million.

Income tax recorded for the quarter from continuing operations amounted to SEK -14.5 (-191.8) million.

Net result for the period amounted to SEK -63.4 (234.1) million.

Earnings per share before dilution was SEK -0.44 (1.61) and earnings per share after dilution was SEK -0.44 (1.61). There is no dilutive effect during the first quarter 2009.

Return on equity amounted to -1.6 (6.8) percent.

Return on capital employed amounted to 0.8 (7.7) percent.

Total accounts receivables and other receivables amounted to 423.9 at the balance sheet date. The decrease since year end is related to a settled receivable from Bayerngas Norway AS amounting to SEK 999.4 million related to the divestment of the subsidiary PA Resources Norway AS.

Investments during the quarter

Investments in intangible fixed assets amounted to SEK 34.3 (70.3) million during the first quarter 2009 which refers to investments in oil and gas assets. Investments in the Norwegian operations amounted to SEK 0 (59.7) million.

The Group's investments in tangible fixed assets amounted to SEK 302.1 (318.6) million during the first quarter relating to investments in oil and gas assets. SEK 0 (114.6) million relates to investments in the Norwegian operations and SEK 144.7 (12.0) million is related to the segment West Africa.

Liquidity and financing during the quarter

The Group's operating cash flow was negative and amounted to SEK -85.7 (-993.3) million for the first quarter. Cash flow for the period was positive and amounted to SEK 78.6 (-52.1) million.

Cash and cash equivalents amounted to SEK 90.8 (231.0) million at the end of the period. Available credit lines amount to approximately SEK 800 million, mostly unutilized.

Payment from the sale of the Norwegian subsidiary PA Resources Norway AS is included in cash flow from investing activities which amounted to SEK 999.0 million. Payment from the convertible bond issue is included in cash flow from financing activities amounting to SEK 1,089.3 million. Shareholders' equity increased to SEK 4,659.8 (3,513.3) million by the end of the period resulting in a equity to asset ratio of 48.0 (43.4) percent.

Financial position and performance Parent company

Quarter 1, 2009 (Jan 1 – March 31)

The Parent company's revenue mostly refers to sales within the Group and amounted to SEK 4.9 (2.4) million during the period.

Net Financial items amounted to SEK 51.3 (21.3) million during the first quarter. Net Financial items have principally been affected by increased positive currency exchange effects from outstanding receivables in USD. Net Financial items also include interest income related to intercompany transactions.

Result before tax amounted to SEK 37.5 (16.5) million.

Total intangible fixed assets amounted to SEK 130.6 (0) million at the end of the period and referred to acquired licences on the Danish continental shelf.

Total financial assets amounted to SEK 4,682.4 (2,740.2) million at the balance sheet date. The increase mainly refers to outstanding intercompany receivables related to the subsidiary PA Resources Congo SA, where investments

have been made in the development of the Azurite field together with initiated exploration on the Mer Profond Sud field, has been financed by the parent company through external financing. Total other receivables amounted to SEK 4.0 million by the end of the period. The decrease since year end is mainly related to a settled receivable from Bayerngas Norway AS amounting to SEK 999.4 million related to the divestment of the subsidiary PA Resources Norway AS.

Total interest bearing loans amounted to SEK 1,709.1 (872.4) million at the balance sheet date and refers to outstanding loans in USD and NOK. A convertible bond loan is included which has contributed to the increase, see note 9, *Convertible bond issue*.

Total Current interest-bearing loans and liabilities amounted to SEK 366.5 (1,222.2) million at the balance sheet date. The decrease refers to the repayment in January 2009 of the outstanding bond loan, amounting to USD 200 million.

Key ratios and shares data

		March 31 2009	March 31 2008	Dec 31 2008	Dec 31 2007	Dec 31 2006	Dec 31 2005
Revenue	TSEK	330,294	626,952	2,419,863	2,793,831	856,675	395,319
EBITDA	TSEK	159,409	445,734	1,771,823	2,073,729	471,296	248,866
Operating profit	TSEK	-16,690	367,196	1,395,749	1,833,485	359,267	239,866
Operating profit per share after dilution	SEK	-0.11	2.53	9.56	12.53	2.60	2.14
Operating margin	Percent	<i>Neg</i>	59	58	66	42	60
Income after financial items per share after dilution	SEK	-0.34	2.79	5.64	12.28	2.15	1.90
Earnings per share after dilution	SEK	-0.44	1.61	6.34	6.47	1.67	1.05
Return on equity	Percent	-1.6	6.8	22.9	33.6	12.8	15.0
Return on assets	Percent	0.7	6.7	16.9	34.2	12.4	18.7
Return on capital employed	Percent	0.8	7.7	20.6	39.8	14.4	21.9
Shareholders equity per share before dilution	SEK	32.13	24.23	32.69	22.92	15.92	10.11
Shareholders equity per share after dilution	SEK	31.96	23.51	32.58	22.24	15.50	10.11
Profit margin	Percent	<i>Neg</i>	64.6	34.0	64.3	34.7	53.7
Equity/Assets ratio	Percent	48.0	43.4	45.5	49.5	46.9	38.0
Debt/Equity ratio	Percent	63.2	94.8	74.8	64.6	54.5	68.8
Share price at end of period	SEK	14.80	48.90	11.50	51.00	72.25	39.00
Share price/Equity per share before dilution	Times	0.46	2.02	0.35	2.23	4.54	3.86
Price earnings per share	Times	<i>Neg</i>	30.30	1.80	7.81	43.18	37.12
Number outstanding shares before dilution	Number	145,014,004	145,014,004	145,514,004	145,014,004	145,014,004	128,114,004
Number outstanding shares after dilution	Number	145,814,004	149,439,004	146,014,004	149,439,004	148,964,004	128,114,004
Average number outstanding shares before dilution	Number	145,514,004	145,014,004	145,251,504	145,014,004	137,824,278	111,514,004
Average number outstanding shares after dilution	Number	145,514,004	145,304,585	145,976,516	146,354,287	138,403,000	111,514,004

Currency rates

	Closing day rate March 31 2009	Average rate Jan-March 2009	Closing day rate March 31 2008	Average rate Jan-March 2008
1 EUR in SEK	10.98	10.94	9.41	9.41
1 USD in SEK	8.29	8.40	5.95	6.28
1 TND in SEK	5.98	6.06	5.25	5.28
1 NOK in SEK	1.23	1.22	1.17	1.18
1 GBP in SEK	11.82	12.04	11.87	12.42

Shareholder structure

The 10 largest shareholders as per 31 March 2009	Number of shares	Share of capital/votes
Bertil Lindqvist	11,628,419	8.0%
Ulrik Jansson (through controlled companies)	8,512,512	5.8%
Morgan Stanley & Co (client account)	7,258,900	5.0%
Hunter Hall International (through controlled funds)	6,705,600	4.6%
AFA Försäkring	5,707,517	3.9%
Skandinaviska Enskilda Banken	5,062,560	3.5%
Avanza Pension	3,238,187	2.2%
Nordnet Pensionsförsäkring	3,045,047	2.1%
Andra AP-fonden	2,310,866	1.6%
Livförsäkrings AB Skandia	1,913,772	1.3%
Total - 10 largest shareholders	55,383,380	38.1%
Total - other shareholders	90,130,624	61.9%
Total number of shares	145,514,004	100.0%

Other information

Risks and uncertainties

PA Resources' financial, operating, business and social risks are described in the Annual report 2008, published on 31 March 2009, in the chapter *Risks and risk management*.

Additional risks in a near future are possible disruptions in production on our producing fields in connection with drillings, maintenance and installations. The risk of a delayed production start at the Azurite field cannot be excluded even though the project is on time.

The risks that are principally related to the Parent company are the financial risks. The turbulence on the financial markets, mostly with regards to available financing, might lead to postponed investments in licences where the Group is operator or licence partner. Increased investment costs for ongoing projects can be compensated by descending costs from suppliers.

New issue and trading of convertibles

The issue of convertible bonds was fully subscribed and completed on 8 January 2009. A total of 72,757,002 convertible bonds, corresponding to a nominal amount of SEK 1,164 million were subscribed for in the issue. The issue generated approximately SEK 1,089.3 million after deduction of issue costs including guarantee commissions. In the event that all convertible bonds would be converted to shares, the number of shares in the company would increase to 218,271,006 which are corresponding to a dilution of approximately 33 per cent.

The convertible bonds are traded on the NASDAQ OMX Nordic Exchange in Stockholm (PAR KV1) and on Oslo Stock Exchange (PAR02).

Completed sale of Norwegian subsidiary

The transaction concerning the sale of PA Resources Norway AS to Bayerngas Norge AS was completed on 8 January 2009, as previously announced. The Norwegian subsidiary was deconsolidated as per 31 December 2008. The final payment will be settled during the second quarter 2009.

Repayment of bond loans

On the day of maturity, 9 January 2009, two bond loans were entirely repaid, amounting to USD 125 million respectively NOK 420 million, in total USD 200 million.

Personnel

PA Resources has offices in Stockholm (Sweden), Tunis (Tunisia), London (the United Kingdom) and Pointe Noire (the Republic of Congo). In addition, the Group has personnel on the production facilities in Tunisia.

Total number of employees as per 31 March 2009 was 141 (140) persons of which 128 (113) in Tunisia, 8 (5) in Sweden, 2 (1) in the Republic of Congo and 3 (0) in the United Kingdom. Of the total number of employees in the Group, 117 (112) were men and 24 (23) women. Average

number of employees was 136 (137) persons during the first quarter.

PA Resources share

PA Resources AB's share is primary listed on Oslo Stock Exchange in Norway (segment OB Match) and secondary listed on NASDAQ OMX Nordic Exchange in Stockholm (segment Large Cap). The share's abbreviation is PAR. A board lot covers 200 shares on both Oslo Stock Exchange and NASDAQ OMX Nordic Exchange in Stockholm.

On NASDAQ OMX Nordic Exchange the share turnover – a measure of the share's liquidity – was 179 percent in 2008, to be compared with 66 percent for Mid Cap and 165 percent for Large Cap. On average fully 1.2 million of PA Resources' shares were traded per day.

Financial calendar 2009/2010

- Annual General Meeting 2009:
May 13, 2009
- Interim Report Jan – June 2009 (incl. Q2):
August 19, 2009
- Interim Report Jan – Sep 2009 (incl. Q3):
October 28, 2009
- Full year report 2009 (incl. Q4):
February 17, 2010

Report presentation on 29 April 2009

PA Resources presents the results of the first quarter on Wednesday 29 April, at 10.00 (CET) at Scandic Anglais, Room Birk, Humlegårdsgatan 23 in Stockholm.

You can also follow the presentation live or watch an on-demand version afterwards on the company's website www.paresources.se.

This report has not been subject to particular review by the company's auditors.

PA Resources AB (publ.)
Stockholm, April 29 2009

Ulrik Jansson
President and CEO

For more information about PA Resources please visit www.paresources.se. If you have any questions regarding this report, please send an e-mail to ir@paresources.se or contact:

Ulrik Jansson, President and CEO
Telephone: +46 8 21 83 82 (switchboard)

or

Bo Askvik, CFO
Telephone: +46 8 21 83 82 (switchboard)
Mobile: +46 708 19 59 18

Financial reports Group

Group – Income Statement Summary

TSEK	Notes	Jan-March 2009	Jan-March 2008	Jan-Dec 2008
Revenue	3, 4	330,294	626,952	2,419,863
Changes in inventory and work in progress		229	-3,450	-233
Cost of sales		-111,896	-131,157	-411,641
Other external expenses		-33,995	-36,092	-174,698
Personnel expenses	10	-25,223	-10,519	-61,468
Depreciations and write-downs	4	-176,099	-78,538	-376,074
Operating profit	4	-16,690	367,196	1,395,749
Financial revenue	5	77,960	126,075	55,600
Financial expenses	5	-110,185	-88,185	-628,261
Total financial items		-32,225	37,890	-572,661
Result before income tax	4	-48,915	405,086	823,088
Income tax	6	-14,502	-191,842	-629,162
Result for the period from continuing operations		-63,417	213,244	193,926
Discontinued operations				
Result for the period from discontinued operations, net after tax	8	-	20,807	731,530
Net result for the period		-63,417	234,051	925,456
Net result for the period attributable to:				
Equity holders of the Parent Company		-63,417	234,051	925,456
Earnings per share before dilution, continuing operations		-0.44	1.47	1.33
Earnings per share before dilution, discontinued operations		-	0.14	5.04
Earnings per share before dilution		-0.44	1.61	6.37
Earnings per share after dilution, continuing operations		-0.44	1.47	1.33
Earnings per share after dilution, discontinued operations		-	0.14	5.01
Earnings per share after dilution		-0.44	1.61	6.34

Earnings per share is attributable to shareholders of the Parent Company

Group – Statement of comprehensive income Summary

TSEK	Notes	Jan-March 2009	Jan-March 2008	Jan-Dec 2008
Net result for the period		-63,417	234,051	925,456
Other comprehensive income				
Exchange differences during the period		-168,649	-46,419	483,027
Financial assets which can be sold		311	-	-
Income tax referred to items in other comprehensive income		-82	-	-
Total other comprehensive income		-168,420	-46,419	483,027
Total comprehensive income		-231,837	187,632	1,408,483
Total comprehensive income attributable to:				
Equity holders of the Parent Company		-231,837	187,632	1,408,483

Group – Statement of financial position Summary

TSEK	Notes	March 31 2009	March 31 2008	Dec 31 2008
ASSETS				
Intangible fixed assets		1,242,646	771,148	1,156,199
Tangible fixed assets		7,873,391	4,921,713	7,827,680
Financial assets	7	56,369	176,229	57,367
Deferred tax receivables		24	-	1,985
Total non-current assets		9,172,430	5,869,090	9,043,231
Inventory		6,111	5,665	5,882
Derivative financial instruments	7	6,959	-	25,857
Accounts receivables and other receivables		423,864	1,669,340	1,363,165
Tax receivables	6	579	299,527	645
Cash and cash equivalents		90,777	230,985	12,832
Total current assets		528,290	2,205,517	1,408,381
Assets available-for-sale and discontinued operations	8	-	15,403	-
TOTAL ASSETS		9,700,720	8,090,010	10,451,612
EQUITY				
Equity attributable to equity holders of the Parent company				
Share capital		72,757	72,507	72,757
Other capital contribution	9	1,945,941	1,791,995	1,811,525
Reserves		279,938	-81,088	448,358
Retained earnings and profit for the period	8	2,361,178	1,729,886	2,424,087
Total equity		4,659,814	3,513,300	4,756,727
LIABILITIES				
Interest-bearing loans and borrowings	9	2,516,898	1,631,408	1,936,650
Derivative financial instruments	7	36,917	19,049	101,233
Deferred tax liability	6	662,041	338,469	590,590
Provisions	10	343,602	20,375	340,297
Total non-current liabilities		3,559,458	2,009,301	2,968,770
Provisions	10	561	3,671	571
Tax liabilities		41,828	289,195	83,517
Derivative financial instruments	7	30,083	-	-
Current interest-bearing loans and borrowings		519,551	1,929,798	1,632,810
Accounts payables and other liabilities		889,425	339,480	1,009,217
Total current liabilities		1,481,448	2,562,144	2,726,115
Liabilities referred to assets available-for-sale and discontinued operations	8	-	5,265	-
TOTAL EQUITY AND LIABILITIES		9,700,720	8,090,010	10,451,612
PLEGGED ASSETS	12	1,679,453	1,604,242	3,354,223
CONTINGENT LIABILITIES	12	14,000	14,000	14,000

Group – Statement of changes in equity

TSEK	Notes	Attributable to equity holders of the Parent company				Total
		Share capital	Other capital contribution	Reserves	Retained earnings and Net result	
Balance at 1 January 2008		72,507	1,791,995	-34,669	1,493,558	3,323,391
Total comprehensive income				-46,419	234,051	187,632
Transactions with shareholders						
Share based payments	10				2,277	2,277
Closing balance at 31 March 2008		72,507	1,791,995	-81,088	1,729,886	3,513,300
Balance at 1 April 2008		72,507	1,791,995	-81,088	1,729,886	3,513,300
Total comprehensive income				529,446	691,405	1,220,851
Transactions with shareholders						
Share warrant program - new issues of shares		250	19,530			19,780
Share based payments	10				2,796	2,796
Closing balance at 31 December 2008		72,757	1,811,525	448,358	2,424,087	4,756,727
Balance at 1 January 2009		72,757	1,811,525	448,358	2,424,087	4,756,727
Total comprehensive income				-168,420	-63,417	-231,837
Transactions with shareholders						
Convertible bond	9		209,094			209,094
Deferred tax on convertible bond			-74,678			-74,678
Share based payments	10				508	508
Closing balance at 31 March 2009		72,757	1,945,941	279,938	2,361,178	4,659,814

Total shares amounted to 145,514,004 at 31 March 2009. No dividend has been proposed for the financial year 2008 or earlier years. The item for existing reserves refers to effects due to revaluation of businesses in foreign currencies and change in revaluation reserve.

Group – Statement of cash flows Summary

TSEK	Jan-March 2009	Jan-March 2008	Jan-Dec 2008
Cash flow from operations			
Income after financial items from continuing operations	-48,915	405,086	823,088
Income after financial items from discontinued operations	0	11,049	83,216
Adjustments for items not included in cash flow	280,997	115,274	906,434
Income tax paid	-49,649	-143,712	-194,825
Total cash flow from operations			
before change in working capital	182,433	387,697	1,617,913
Cash flow from changes in working capital			
Increase (-)/decrease (+) in inventory	-1,013	-232	7,619
Increase (-)/decrease (+) in assets	74,290	-1,191,383	-213,903
Increase (+)/decrease (-) in liabilities	-341,443	-189,366	872,569
Cash flow from operating activities	-85,733	-993,284	2,284,198
Cash flow from investing activities			
Disposal of subsidiaries	999,011	-	9,148
Investments in intangible fixed assets	-34,272	-70,269	-1,146,013
Investments in tangible fixed assets	-302,052	-318,758	-2,701,488
Investments in financial assets	-	-118	-
Cash flow from investing activities	662,687	-389,145	-3,838,353
Cash flow from financing activities			
Redemption stock option programme (excl soc sec contr)	-	-	19,780
Loans raised	1,178,848	1,773,624	2,792,682
Amortization of liabilities	-1,677,200	-443,270	-1,530,677
Cash flow from financing activities	-498,352	1,330,354	1,281,785
Cash flow for the period	78,602	-52,075	-272,370
Liquid assets at the beginning of period	12,832	285,281	285,281
Exchange rate difference in liquid assets	-657	-2,221	-79
Liquid assets at the end of period	90,777	230,985	12,832
Adjustments for items not included in cash flow			
Depreciations and write-downs	176,099	83,958	488,134
Accounting fair value of financial instruments	-34,233	-44,858	135,798
Share based payments (incl soc sec contr)	521	-584	-6,890
Oil sale referred to Net Entitlement Method (net)	-5,908	141,666	191,471
Accrued interests (net)	53,649	50,528	63,269
Other items including exchange gains and losses (net)	90,869	-115,436	34,652
Total	280,997	115,274	906,434

Financial reports Parent company

Parent company – Income Statement Summary

TSEK	Notes	Jan-March 2009	Jan-March 2008	Jan-Dec 2008
Net sales		4,945	2,356	21,189
Other external expenses	11	-7,997	-3,996	-30,356
Personnel expenses		-10,710	-3,150	-19,900
Depreciations and write-downs		-43	-39	-202
Operating profit		-13,805	-4,829	-29,269
Financial revenues and similar revenues	5, 7	166,468	85,482	683,859
Financial expenses and similar expenses	5, 7	-115,153	-64,191	-437,933
Total financial items		51,315	21,291	245,926
Result before income tax		37,510	16,462	216,657
Income tax	6	1,932	-	-
Profit/loss for the period		39,442	16,462	216,657

Parent company – Balance Sheet Summary

TSEK	Notes	March 31 2009	March 31 2008	Dec 31 2008
ASSETS				
Intangible fixed assets		130,611	-	110,003
Tangible fixed assets		490	266	452
Financial assets		4,682,355	2,740,152	4,315,119
Total non-current assets		4,813,456	2,740,418	4,425,574
Receivables Group companies		-	511,655	-
Tax receivables		499	138	540
Derivative financial instruments	7	6,959	-	25,857
Other receivables		4,038	1,224,110	1,001,263
Prepaid expenses and accrued income		225,847	6,711	238,108
Cash and cash equivalents		34,436	35,944	4,539
Total current assets		271,779	1,778,558	1,270,307
TOTAL ASSETS		5,085,235	4,518,976	5,695,881
SHAREHOLDER'S EQUITY				
<i>Restricted equity</i>				
Share capital		72,757	72,507	72,757
Statutory reserve		985,063	985,063	985,063
Revaluation reserve		229	-	-
<i>Total restricted equity</i>		<i>1,058,049</i>	<i>1,057,570</i>	<i>1,057,820</i>
<i>Non-restricted equity</i>				
Share premium reserve	9	930,515	776,568	796,098
Profit/loss brought forward and profit/loss for the period		306,365	63,425	266,415
<i>Total non-restricted equity</i>		<i>1,236,880</i>	<i>839,993</i>	<i>1,062,513</i>
Total shareholder's equity		2,294,929	1,897,563	2,120,333
LIABILITIES				
Provisions	10	62	5,132	50
Total provisions		62	5,132	50
Interest bearing loans and borrowings	9	1,709,148	872,336	1,099,034
Derivative financial instruments	7	36,917	19,049	101,233
Deferred tax liability		72,746	-	-
Total non-current liabilities		1,818,811	891,385	1,200,267
Liabilities Group companies		442,537	447,041	839,471
Accounts payables		53,965	1,217	6,291
Other liabilities		327	211	390
Derivative financial instruments	7	30,083	-	-
Current interest-bearing loans and liabilities		366,538	1,222,212	1,434,443
Accrued expenses and prepaid income		77,983	54,215	94,636
Total current liabilities		971,433	1,724,896	2,375,231
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		5,085,235	4,518,976	5,695,881
PLEGDED ASSETS	12	1,657,000	1,575,036	3,352,520
CONTINGENT LIABILITIES	12	14,000	14,000	14,000

Notes to the financial reports

Note 1. Corporate information

PA Resources AB (publ.), corporate identity no. 556488-2180, registered in Stockholm, Sweden, is listed on the OMX Nordic Stock Exchange in Stockholm (segment Large Cap) since 2006 and on the Oslo Stock Exchange in Oslo, Norway (segment OB Match) since 2001. The company's businesses including subsidiaries are described under the section "Operational review".

Note 2. Accounting principles

The interim report for the quarter ended March 31, 2009 has been prepared in accordance with IAS 34 and the Annual Accounts Act. The Consolidated financial statements for the first quarter 2009 has, like the full year 2008, been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and Annual Accounts Act. The Parent company has been prepared in accordance with Annual Accounts Act and The Swedish Financial Reporting Board, RFR 2.2 Accounting for Legal Entities.

The accounting principles applied during the period are unchanged compared to the financial year 2008 and as they have been described in the annual report for 2008, with the following exceptions (see below) referred to new or revised standards, interpretations and changes adopted by the European Union (EU) which shall apply from 1 January, 2009. Only the new or revised standards which have had an impact on the Group are described below.

The Interim report does not contain all the information and disclosures available in the annual report and the interim report should be read together with the annual report for 2008.

New or revised standards

IFRS 8 Operating Segments

The Group has from first of January, 2009 implemented IFRS 8 Operating Segments, which replace IAS 14 Segment reporting. The new standard require that a company provide extended financial and describing disclosures about its reportable operating segments and that segment information is presented from managements perspective, which means that the information is presented in the way it is used within the internal reporting. Reportable segments are lines of businesses or aggregated lines of businesses which fulfil certain specific criteria's. The starting point for identification of reportable segments is the internal reporting as it is reported and is followed up by the Chief Operating Decision Maker (CODM). The Group has identified Group Management as CODM. The Group has identified four reportable segments according to IFRS 8 which are North Africa, West Africa, North Sea and Other.

The implementation of this standard has not had any effect on the Groups total financial position compared to the figures presented in the annual report for 2008. The information about the Groups reportable operating segments is shown in Note four and comparative figures for prior periods have been adjusted.

Revised IAS 1 Presentation of financial statements

The revised standard divide changes in shareholders equity based on transactions with shareholders and other changes. The statement of changes in shareholders equity will only include information regarding shareholder transactions. In addition to this the standard introduce the concept "Group statement of comprehensive income" which show all items referred to revenue and expenses which earlier have been shown in "Group statement of changes in shareholders equity in summary", either in an individual statement or in two coherent statements. The Group has chosen to present the statement of comprehensive income in two statements, "Income statement summary" and "Statement of comprehensive income summary".

Note 3. Revenues

Total outstanding oil inventory in number of barrels as per reporting date is accounted for as if the oil inventory would have been sold in accordance with the accounting principle Net Entitlement Method. The total effect during January – March 2009 became a decrease of Group total revenue amounted to SEK 20,855 thousand. The negative effect is due to lower outstanding oil inventory as per March 31, 2009, recalculated to revenues, compared to total outstanding oil inventory as per December 31, 2008, recalculated to revenues. Total negative effect in revenues only corresponds to an unrealized distribution effect between the interim periods and the amount has been reversed and do not affect the Group cash flow from operating activities.

Note 4. Segment reporting

IFRS 8 Operating Segments, which replace IAS 14 Segment reporting, has been applied from the first of January, 2009 within the Group. This standard requires that disclosures are presented from management's perspective which refer to the reporting Chief Operating Decision Maker (CODM) and means that the reporting shall agree with how this is presented internally. The Group management has been identified as the Chief Operating Decision Maker for PA Resources Group. The Group is organized in, and is managed from geographical regions which are in line with the operating segments for which information is given and is followed up internally on operational level. Operating segments per geographical region include all reporting local entities within each region respectively.

The same accounting principles and calculation methods have been used when reportable operating segments in this interim report as in the annual report for 2008.

The Group has, compared to the earlier primary segments, identified four reportable operating segments in accordance to IFRS 8; North Africa, West Africa, North Sea and Other. A summary of operating segments per geographical region and the local reporting entities included within each reportable operating segment respectively is shown on the next page.

North Africa: Hydrocarbures Tunisie Corp, Hydrocarbures Tunisie El Bibane Ltd, PA Resources Tunisia

West Africa: PA Energy Congo Ltd., PA Resources Congo SA, Osborne Resources Ltd

North Sea: PA Resources UK Ltd.

Other: PA Resources AB, Microdrill AB

The difference in segment classification presented according to IFRS 8 compared to the segment classification presented in the annual report for 2008 is that PA Resources Group as from first of January, 2009 shows reportable operating segments on geographical level instead of geographical country. The reportable operating segments are accounted for according to the same accounting principles as the Group. The reportable operating segments revenues, expenses, assets and liabilities include items directly assignable to and items which have been able to be allocated to a specific operating segment in a reasonable and reliable way.

External revenues for all operating business segments except for other refer to sale of oil and services referred to exploration and production of oil and gas. Internal revenues for all operating segments refer to further invoiced expenses referred to services provided for geology, seismology, exploration and production of oil and gas. Market conditions in accordance with arms length are applied when transactions between operating segments are made.

Group management (CODM) follows up the profit or loss measure result before income tax. Financial revenue and expenses are gross accounted for the tables below but are net accounted in the income statement.

During December 2008 the wholly owned subsidiary PA Resources Norway AS was divested. The subsidiary was deconsolidated as per December 31, 2008 and is classified as a discontinued operation in the comparative figures in this interim report. For further information see Note 8 Discontinued operation and Assets and Liabilities available-for-sale.

Interim period January-March 2009						
TSEK	North Africa	West Africa	North Sea	Other segment	Group & eliminations	Total
Income statement						
Revenue, external	312,321	4,866	-	100	13,007	330,294
Revenue, internal	-	-	-	4,845	-4,845	0
Depreciations and write-downs	-175,272	-73	-711	-43		-176,099
Operating profit	6,586	3,093	-4,361	-13,805	-8,203	-16,690
Financial revenue	128,376	84	-	355,462	-225,961	257,961
Financial expenses	-177,787	-61,634	-5,589	-304,147	258,971	-290,186
Result before income tax	-42,825	-58,457	-9,950	37,510	24,807	-48,915
Income tax revenues						1,954
Income tax expenses						-16,456
Net result for the period						
from continuing operations						-63,417

Interim period January-March 2008							
TSEK	North Africa	West Africa	North Sea	Other segment	Norway (Discontinued operation)	Group & eliminations	Total
Income statement							
Revenue, external	608,170	-	-	69	30,106	-11,393	626,952
Revenue, internal	-	-	-	2,287	1,827	-4,114	0
Depreciations and write-downs	-78,182	-31	-286	-39	-5,420	5,420	-78,538
Operating profit	377,070	-2,718	-3,802	-6,488	3,313	-179	367,196
Financial revenue	88,944	188	-	242,029	23,495	-42,197	312,459
Financial expenses	-98,493	-5,018	-360	-221,322	-29,859	80,483	-274,569
Result before income tax	351,594	-7,548	-4,162	14,219	-3,051	54,034	405,086
Income tax revenues							70,833
Income tax expenses							-262,675
Net result for the period							
from continuing operations							213,244

March 31 2009

TSEK	North Africa	West Africa	North Sea	Other segment	Group & eliminations	Total
Balance sheet						
Assets						
Fixed assets	6,045,830	2,781,596	343,517	1,487		9,172,430
Current assets, external	281,829	-44,691	19,294	271,858		528,290
Current assets, internal	1,164,198	-	-	2,464,672	-3,628,870	0
Liabilities						
Non-current liabilities	1,707,685	32,900	-	1,818,873		3,559,458
Current liabilities, external	410,274	525,862	16,410	528,902		1,481,448
Current liabilities, internal	738,261	2,305,717	142,355	442,537	-3,628,870	0
Investments tangible assets (gross amounts)	157,320	144,651	-	81		302,052
Investments intangible assets (gross amounts)	-	10,665	23,607	-		34,272

December 31 2008

TSEK	North Africa	West Africa	North Sea	Other segment	Norway (Discontinued operation)	Group & eliminations	Total
Balance sheet							
Assets							
Fixed assets	6,254,521	2,471,400	316,090	1,220			9,043,231
Current assets, external	182,917	146,421	14,472	1,064,571			1,408,381
Current assets, internal	1,322,750	-	-	2,097,620		-3,420,370	0
Liabilities							
Non-current liabilities	1,869,736	-	-	1,099,034			2,968,770
Current liabilities, external	698,350	467,675	24,369	1,535,721			2,726,115
Current liabilities, internal	497,844	1,971,726	111,329	839,471		-3,420,370	0
Investments tangible assets (gross amounts)	1,435,839	1,125,639	5,422	489	134,099		2,701,488
Investments intangible assets (gross amounts)	1,040	531,991	193,606	-	419,376		1,146,013

Assets which are included in the statements refer to all assets. The column "Group and eliminations" include elimination of Group transactions between the operating segments, elimination of discontinued operation and reclassification of exchange differences referred to the business.

The Group customers are mostly a few big international oil- and trading companies. Information about external revenues, referred to the region where the operating segments are registered and outside the region, is shown below. Revenues from individual external customers, where the revenues amounts to ten percent or more compared to total Group external revenue, are also shown in the table.

Interim period January-March 2009					
TSEK	North Africa	West Africa	North Sea	Other segment	Total Group
Revenues from external customers within the region	17,509	4,866	-	100	22,475
Revenues from external customers outside the region	294,812	-	-	-	294,812
Total revenues, external	312,321	4,866	-	100	317,287
Revenues from external customers exceeding ten percent of total Group revenue					
Customer one	259,201	-	-	-	259,201
Percentage of revenues from external customers exceeding ten percent of total Group revenue					
Customer one	78%	-	-	-	78%

Customer one refers to Tunisia.

Note 5. Financial revenue and financial expenses during the period

Exchange gains and losses, excluding the Norwegian subsidiary, are accounted for at net within the income statement for the Group and Parent company.

TSEK	Group		
	Jan-March 2009	Jan-March 2008	Jan-Dec 2008
Interest income	18,132	15,719	45,057
Exchange gains	25,595	91,995	-
Other financial items	34,233	18,361	10,543
Total financial income (net)	77,960	126,075	55,600

TSEK	Group		
	Jan-March 2009	Jan-March 2008	Jan-Dec 2008
Interest expense	-91,589	-83,036	-336,532
Exchange losses	-	-	-172,292
Other financial items	-18,596	-5,149	-119,437
Total financial expenses (net)	-110,185	-88,185	-628,261

Exchange gains / losses are broken down as follows:

Exchange gains referred to bank equivalents (gross)	89,296	3,623	91,749
Exchange gains referred to borrowings (gross)	116,300	274,756	245,889
Exchange losses referred to bank equivalents (gross)	-3,568	-79,744	-95,430
Exchange losses referred to borrowings (gross)	-176,433	-106,640	-414,500
Total exchange gains (+) / losses (-) (net)	25,595	91,995	-172,292

TSEK	Parent Company		
	Jan-March 2009	Jan-March 2008	Jan-Dec 2008
Interest income	91,653	39,936	270,326
Exchange gains	40,582	27,185	59,126
Other financial items	34,233	18,361	354,407
Total financial income (net)	166,468	85,482	683,859

TSEK	Parent Company		
	Jan-March 2009	Jan-March 2008	Jan-Dec 2008
Interest expense	-97,856	-60,244	-326,796
Exchange losses	-	-	-
Other financial items	-17,297	-3,947	-111,137
Total financial expenses (net)	-115,153	-64,191	-437,933

Exchange gains / losses are broken down as follows:

Exchange gains referred to bank equivalents (gross)	80,066	2	70,239
Exchange gains referred to borrowings (gross)	149,510	183,730	944,581
Exchange losses referred to bank equivalents (gross)	-2,936	-70,651	-85,152
Exchange losses referred to borrowings (gross)	-186,058	-85,896	-870,542
Total exchange gains (+) / losses (-) (net)	40,582	27,185	59,126

Note 6. Income tax

Income tax recorded during the period, from continuing operations, amounted to SEK -14.5 million and is principally due to deferred tax due to shares in oilfields in Tunisia. Deferred income tax is calculated according to the liability method and is based on applicable local tax rules and tax rates as per balance sheet date. In the Parent company an amount of SEK 1,932 thousand is recorded as a deferred income tax revenue due to the convertible bond.

Note 7. Accounting for financial instruments

The assets owned by PA Resources Group predominantly consist of international oil and gas discoveries which are valued in USD and generates income in USD. The Group consequently seeks to reduce its foreign exchange risks by various measures of which currency hedge of the interest bearing debt is one of the most important measures. As such, the Group has entered into currency and interest swap agreements which should match in exposure the Group's bond loans. A combining of the bond loans with the currency and interest swap contracts will carry a joint exposure that corresponds to USD denominated loans. The currency and interest swap agreements are evaluated at market value as per March 31, 2009 which generated an unrealized profit amounted to SEK 34.2 million recorded in Total non-current liabilities and in Total current liabilities.

On May 22, 2007, PA Resources signed an oil hedge contract with Merrill Lynch Commodities Trading Limited with the purpose to secure part of the Group sale of oil against decreasing oil price in US Dollar and by that means reduce the Group risk. The contract includes a total oil quantity of 2,500 barrels of oil per day secured to a minimum oil price of 50 US Dollar per barrel and the contract has duration of 24 months with a maturity date of May 31, 2009. The oil hedge contract is valued at market value as per March 31, 2009 and is recorded in the Parent company as a Derivative financial instrument within Total current assets amounted to SEK 7.0 million. The total effect of the oil hedge contract resulted in a cost amounted to SEK 8.1 million during January – March 2009.

Note 8. Discontinued operations and Assets and Liabilities available-for-sale

During December 2008 the wholly owned subsidiary PA Resources Norway AS was divested and deconsolidated from PA Resources Group as per December 31, 2008. As from the deconsolidation the subsidiary, earlier classified as an own reporting segment, has been classified as a discontinued operation. Comparative figures for prior periods have been recalculated and the subsidiary's revenues and expenses, excluding Group transactions, for the period January to March 2008 are shown below.

Revenue and expenses attributable to discontinued operation

TSEK	Jan-March 2009	Jan-March 2008
Revenue	-	30,106
Expenses	-	-28,620
Operating profit	-	1,486
Financial items (net)	-	9,563*
Result before income tax	-	11,049
Income tax for the period (net)	-	9,758
Net result for the period, discontinued operation	-	20,807

* Financial items (net) after elimination of Group transactions, financing from Parent company etc.

In accordance with IFRS 5 "Non-current Assets held for sale and Discontinued Operations", the net result referred to the sold subsidiary has been reported in the consolidated income statement within the item "Net result for the period from discontinued operations, net after tax". This means that the revenue and expenses referred to the divested subsidiary are excluded from all items reported in the income statement for the current period and for earlier periods.

The divested subsidiary is excluded from the Group statements of financial position as per March 31, 2009 and December 31, 2008, but is included in the financial position as per March 31, 2008. During the second quarter 2008, PA Resources AB sold its shares in the company PA Energy Africa Ltd. Before the disposal the company was classified as a possession available-for-sale and the assets and liabilities, excluding Group transactions, included within PA Energy Africa Ltd as per March 31, 2008 are shown below.

Assets available-for-sale

TSEK	Jan-March 2009	Jan-March 2008
Non-current assets	-	15,373
Current assets	-	30
Total	-	15,403

Liabilities referred to assets available-for-sale

TSEK	Jan-March 2009	Jan-March 2008
Non-current liabilities	-	3,903
Current liabilities	-	1,362
Total	-	5,265

Note 9. Convertible bond

During January 2009 PA Resources completed the calculation of subscriptions for the issue of convertible bonds with preferential rights for the company's shareholders. A total of 72,757,002 convertible bonds, corresponding to a nominal amount of SEK 1,164,112,032, were subscribed for the issue. The issue generated SEK 1,089.3 million after deduction of issue expenses and guarantee provisions. In the event that all convertible bonds would be converted to shares, the number of the shares in the company would increase to 218,271,006, corresponding to a dilution of approximately 33 percent. The convertible bonds are traded on the NASDAQ OMX Nordic Stock Exchange in Stockholm and on Oslo Stock Exchange in Norway.

The convertible bonds carry interest at an annual rate of 11 percent from 15 January 2009. Interest is paid to holders on 15 January each year, starting on 15 January 2010 and the last time on 15 January 2014. The convertible bonds fall due for payment of the nominal amount on 15 January 2014 unless conversion or repayment has occurred prior to this date. Conversion to shares may be requested during the period 1 – 30 September annually. The conversion price is SEK 16 per share.

The convertible bond is defined as a Compound Financial instrument which results in a divided classification between Financial liability and Equity instrument. PA Resources has calculated the present value from the convertible bond's future cash flows at the subscription day, which has led to an initial allocation between Shareholder's equity and Total non-current liabilities of SEK 209.1 million respectively SEK 880.2 million, after deduction of issue costs.

Note 10. Provisions

Accounting for share warrants:

Outstanding share warrants resulted in a cost amounted to SEK 520 thousand during January – March 2009. Total social security contributions calculated on allocated share warrants amounted to SEK 62 thousand as per March 31, 2009 which are recorded as provisions within the balance sheet item for non-current liabilities.

Total number of outstanding shares before full utilization of share warrants amounted to 145,514,004 at end of reporting period. Total number of outstanding shares after full utilization of share warrants (300,000) would amount to 145,814,004.

Asset retirement obligation (ARO):

For parts of oilfields where the Group has obligations to contribute for asset retirement costs for restoration on environment, dismantling, cleaning and similar actions around the drilling areas both onshore and offshore a provision corresponding to future calculated obligations is recorded. An obligation arises either at the time when an oilfield is acquired or when the Group starts to utilize these and an asset is recorded as one part of the Group's total oil and gas assets.

The Asset Retirement Obligation is accounted for as provision based on present value of costs which are evaluated to be required to fulfil the obligation, using the estimated cash flows. The discount rate used considers the time value of money and the risk specifically referred to the liability, assessed by the market. The expected provisions amounted to SEK 343.5 million as per March 31, 2009. PA Resources uses Full Cost Method implying that the corresponding amounts to the provisions are capitalized as assets which is amortized. Total assets referred to asset retirement obligation costs amounted to SEK 309.6 million as per March 31, 2009. Future changes in provisions because of time value of money are accounted for as financial expenses and estimate changes are capitalized or reversed against the corresponding assets.

Note 11. Transactions with related parties

During the period January-March 2009 remunerations to the Chairman of the Board and other Board members have been paid out amounted to SEK 613 thousand referred to consulting services performed for PA Resources AB according to market conditions. The services has been referred to recruiting work and business development referred to the company's business and services at the time when the convertible bond issue was performed.

Note 12. Pledged assets and contingent liabilities

As per March 31, 2009 total pledged assets amounted to SEK 1,679 million and total contingent liabilities amounted to SEK 14 million within the Group. For the Parent company solely total pledged assets amounted to SEK 1,657 million and total contingent liabilities amounted to SEK 14 million as per March 31, 2009.

Total pledged assets have decreased by SEK 1,675 million within the Group compared to December 31, 2008 and for the Parent company the decrease amounted to SEK 1,696 million. The decrease in both the Group and the Parent company during the quarter refer to that a guarantee of shares in oilfield in the Republic of Congo and Equatorial Guinea and guarantees of shares in PA Energy Congo Ltd and Osborne Resources Ltd against Norsk Tillitsmann ASA have been fully released when PA Resources AB repaid its USD 200 million bond loan. The decrease is further related to the release of guarantee of shares in oilfields in Norway against Norsk Tillitsmann ASA in the group, and guarantee commitment of subsidiaries loan obligations in PA Resources AB, when PA Resources divested its Norwegian subsidiary. In addition to that, guarantee of shares in oilfields in Tunisia against Norsk Tillitsmann ASA, have been currency translated.

Total contingent liabilities within the Group and the Parent company are unchanged compared to December 31, 2008. Total pledged assets and contingent liabilities for both the Group and the Parent company as per March 31, 2009 compared to December 31, 2008 and March 31, 2008 are shown in the table on the next page.

	Group			Parent Company		
	March 31 2009	March 31 2008	Dec 31 2008	March 31 2009	March 31 2008	Dec 31 2008
Pledged assets - TSEK						
<i>Pledged assets are divided as follows:</i>						
Guarantee of shares in oilfield in the Republic of Congo and Equatorial Guinea against Norsk Tillitsmann ASA	-	-	1,434,715	-	-	-
Guarantee of shares in PA Energy Congo Ltd and Osborne Resources Ltd against Norsk Tillitsmann ASA	-	-	-	-	-	1,434,715
Guarantee of shares in oilfield in Tunisia against Norsk Tillitsmann ASA	1,657,000	1,189,860	1,553,320	-	-	-
Guarantee of pledged shares in Didon Tunisia Pty Ltd against Norsk Tillitsmann ASA	-	-	-	1,657,000	1,189,860	1,553,320
Guarantee of shares in oilfields in Norway against Norsk Tillitsmann ASA	-	385,176	364,485	-	-	-
Guarantee commitment of subsidiaries loan obligations	-	-	-	-	385,176	364,485
Oil inventory referred to payment of royalty in kind	22,453	29,206	1,703	-	-	-
Total pledged assets	1,679,453	1,604,242	3,354,223	1,657,000	1,575,036	3,352,520

	Group			Parent Company		
	March 31 2009	March 31 2008	Dec 31 2008	March 31 2009	March 31 2008	Dec 31 2008
Contingent liabilities - TSEK						
<i>Contingent liabilities are divided as follows:</i>						
Contingent liabilities referred to acquisition of PA Energy Congo BVI Ltd	14,000	14,000	14,000	14,000	14,000	14,000
Total contingent liabilities	14,000	14,000	14,000	14,000	14,000	14,000

Note 13. Events after the balance sheet date

Discovery of hydrocarbons in Gita-1X in Denmark

In mid April, the operator Maersk Olie og Gas AS completed the drilling of the exploration well Gita-1X about 10 kilometers south of the Harald field in the Danish North Sea. The well encountered Middle Jurassic sandstone layers containing hydrocarbons. A number of measurements were undertaken and the results are being further evaluated. The well was drilled with the jack-up rig ENSCO 101 in a water depth of 49 meters in Block 9/95 and was a joint cooperation between the partners in Block 9/95 and the adjoining Block 9/06. The two groups participated with 50 percent each. PA Resources holds 26.8 percent interest in both the licences concerned. The well has now been plugged and abandoned.