Interim report January 1-June 30, 2015

Financially stable - new investments in regenerative medicine: CDNF and Lymfactin

HERANTIS PHARMA

Herantis Pharma Plc
Company release 19 August 2015 at 10:00am

Interim report January 1-June 30, 2015 (unaudited)

Highlights in January-June 2015:

- Tekes, the Finnish Funding Agency for Innovation, granted a 2,903 million euro R&D loan to the company to support its clinical study of CDNF for the treatment of Parkinson's disease. Clinical trial applications will be submitted in 2015.
- Initial results of the Phase 2 study of cis-UCA Eye Drops did not meet expectations. Cis-UCA Eye Drop was statistically significantly better than placebo in only certain secondary endpoints. The company writes off the remaining activated development expenses related to cis-UCA while it continues its evaluation of the results.
- Scientific publication suggests that CDNF improves long-term memory in a mouse model of Alzheimer's disease.
- Herantis had no essential revenue during the review period. The Group's financial result for the period was €-13.6 million (H1/2014: €-2.4 million)
- Herantis cash flow from operations was €-5.3 million (H1/2014: €-2.4 million)
- Herantis' cash and cash equivalents amounted to €6.6 (14.2) million on June 30, 2015

Key figures

€ thousands	**1-6/2015[1]**	**1-6/2014[1]**	**1-6/2013[2]**	**1-12/2014[1]**
	Consolidated	Consolidated	Parent	Consolidated
Revenue	1.2	0.0	0.0	0.8
Personnel expenses	-766.0	-355.0	-183.2	-1,115.0
Depreciation and amortization	-8,593.2	-455.7	-151.3	-1,884.9
Other expenses for business operations	-4,372.5	-831.0	-161.1	-4,662.6
Profit for the period	-13,585.2	-2,445.2	-514.5	-8,356.4
Cash flow from operations	-5,335.8	-2,409.0	-407.0	-5,438.4

€ thousands	Jun 30, 2015[1]	Jun 30, 2014[1]	Dec 31, 2013[2]	Dec 31, 2014[1]
	Consolidated	Consolidated	Parent	Consolidated
Cash and cash equivalents	6,635.8	14,241.7	17.7	11,416.4
Equity	8,135.8	26,861.3	120.0	21,328.9
Balance sheet total	15,899.9	33,658.4	2,640.9	29,102.9

	1-6/2015[1]	1-6/2014[1]	1-6/2013[2]	1-12/2014[1]
	Consolidated	Consolidated	Parent	Consolidated
Equity ratio %	51.2	79.8	4.5	73.3
Earnings per share €	-3.34	-2.21	n/a	-3.21
Number of shares at end of period[3]	4,067,794	4,058,214	n/a	4,062,214
Average number of shares	4,063,201	1,107,739	n/a	2,606,773

[1] Herantis Pharma Group was formed on April 29, 2014 through merger of Herantis Pharma Plc and Laurantis Pharma

[2] Comparison period figures from parent company of Herantis Pharma Plc

Pro Forma information

The pro forma information on the merger of business operations illustrates the financial effects of the merger. The information is prepared based on the assumption that the merger took place on January 1, 2013. The combination of business operations was completed on April 29, 2014. The pro forma information is given for the periods 1–6/2014 and 1–6/2013. The accounting principles for the pro forma information are detailed in Herantis' IPO and listing prospectus of May 12, 2014.

€ thousands	1-6/2015	1-6/2014	1-6/2013	1-12/2014
	Consolidated	Pro forma	Pro forma	Consolidated
Personnel expenses	-766.0	-508.2	-357.1	-1,115.0
Depreciation and amortization	-8,593.2	-1,064.7	-1,064.7	-1,884.9
Other operational expenses	-4,372.5	-1,361.8	-736.3	-4,662.6
Profit (-loss) from operations	-13,730.6	-2,934.8	-2,158.1	-7,656.6

Formulae used in calculating key figures

Equity ratio = Equity / balance sheet total
Earnings per share = Profit for period / average number of shares
Average number of shares = Weighted average number of shares. The number of

shares is weighted by the number of days each share has been outstanding during the review period

Guidance for 2015

In pharmaceutical development, the speed of research defines the expenses incurred. The faster the research, the more quickly expenses are created. The company does not expect any revenues in 2015. The financial position is expected to be positive at the end of the period.

Pekka Simula, CEO:

“The initial results of our cis-UCA Eye Drop study did not meet our expectations. Dry Eye Syndrome is a very challenging indication for both patients and drug development. We will continue to evaluate collaboration opportunities with potential partners.

I am very satisfied with the professional conduct of this clinical study in its planned schedule and budget. Our strong expertise in clinical development remains a cornerstone of the company when proceeding with the development of our other drug candidates.

Indeed the most important activities of the review period concern one of our other drug candidates, CDNF. Tekes, the Finnish Funding Agency for Innovation, granted a significant R&D loan to support our clinical study in Parkinson’s disease. This enables an optimal scope for the study both in terms of the number of patients and length of the study. Also during the review period, a scientific article was published suggesting that CDNF improves long-term memory in a model of Alzheimer’s disease. Both Parkinson’s disease and Alzheimer’s disease have a major need for new, improved treatments and cause a significant societal burden. If CDNF is shown as safe and efficacious it may help improve the lives of a countless number of people.

From the patient’s viewpoint it is of course meaningless whether millions of people share the same disease. Therefore the development of our drug candidate Lymfactin for secondary lymphedema caused by breast cancer treatments is also very important for us though only some dozens of thousands of new cases are diagnosed annually. I am really pleased that after excellent discussions with regulatory authorities we are ready to submit our clinical trial application on Lymfactin already within weeks and we hope to treat the first patients in Finland by the end of the year.

Both CDNF and Lymfactin represent a novel and promicing branch of medicine, regenerative medicine, which aims at restoring the normal function of human tissues or organs. Our goal is to show the initial safety and efficacy of our drug candidates in early clinical studies in the next two years. We also target signing at least one commercial partnering agreement by the end of 2017. In practice this could mean collaboration with a larger pharmaceutical company to cover the costs

of late stage clinical development and market roll-out, with milestone payments for our company."

Outlook for 2015

After listing on the First North marketplace, Herantis has focused on the clinical development of its three most important drug candidates. Based on the initial results from the clinical study of cis-UCA Eye Drops the company is looking for a commercial partner for the possible further development of the asset.

Herantis' long-term goal is to significantly increase its business through commercialization agreements for its drugs and investing the received income in the development of new drug candidates.

Thus far, no commercialization agreements exist. Instead, Herantis' operations focus on the clinical development of its drugs. The objective has been set to enter a commercialization agreement for at least one of the top priority drugs with a Finnish or international pharmaceutical company by the end of 2017.

The main objective for 2015 was to conclude the Phase 2 cis-UCA clinical trial started in the United States toward the end of 2014. While the results of the study did not meet expectations the well-executed study proved that Herantis can conduct high-quality clinical development in budget and schedule. This provides a strong basis for the planned clinical development of our other drug candidates.

The main objectives for the second half of 2015 are launching clinical development with CDNF in Parkinson's disease and with Lymfactin in secondary lymphedema by submitting clinical trial applications to regulatory authorities.

Herantis' drug development

Drug development is a long-term endeavor divided into a preclinical phase and clinical studies on humans. The clinical studies are normally conducted in three phases. Phase 1 studies the safety of the drug candidate. Phase 2 studies investigate the optimal dosage and efficacy of the drug for treating a particular disease. Finally, Phase 3 aims at proving the efficacy of the drug candidate typically in hundreds or thousands of patients as a prerequisite for applying for the drug to be licensed. Completing all the stages of a drug development project typically takes 10 to 15 years from the start of the research to the granting of the license.

Dry eye / Cis-UCA eye drops

Dry eye (Keratoconjunctivitis sicca) is the most common cause for eye irritation. Its typical symptoms include dryness of the eye, a burning feeling, pain, redness and a sensation of a foreign object in the eye. Severe or prolonged dry eye may

damage the surface of the eye and deteriorate eyesight. Dry eye is believed to become more common as the population is aging and the use of computers and mobile devices is increasing.

Herantis' cis-UCA Eye Drop is a drug candidate being developed for the treatment of dry eye. Based on a Phase 2 clinical study Cis-UCA Eye Drop is safe and well tolerated and it has anti-inflammatory properties. Herantis continues to analyze the results and intends to find a commercial partner for co-development fo the drug candidate.

Parkinson's disease / CDNF

Herantis is developing a CDNF product candidate for the treatment of Parkinson's disease. The disease is presently being treated in a variety of ways, including medication, physiotherapy and electrical deep brain stimulation. At the moment, commercially available treatments alleviate the motor symptoms of PD but have no effect on the progress of the disease. In addition, the effect of the treatments may be reduced over time. As indicated by research conducted over a number of years, CDNF, a naturally present protein in humans found as a result of long-term Finnish academic research, may both alleviate the motor symptoms and slow down its progress. Moreover, CDNF may alleviate the non-motor symptoms of Parkinson's disease. Herantis intends to submit clinical trial applications to regulatory authorities by the end of 2015.

Lymphedema / Lymfactin

Herantis is developing a product candidate, Lymfactin, for the treatment of lymphedema, resulting from breast cancer treatment. Lymphedema is a chronic condition with no cure. Neither is an approved medical treatment available for lymphedema. Therefore, a vast need of an effective new treatment exists for lymphedema. The Lymfactin drug candidate, based on top-class Finnish scientific research, attempts to help the organism reconstitute the damaged lymphatic vasculature, thereby removing the cause for lymphedema. Herantis aims at obtaining clinical trial approvals for Lymfactin by the end of 2015.

Income from business operations, R&D expenses

Herantis had no revenue during the review period or in the corresponding period in the previous year.

The review period's R&D expenses were €4.1 (€0.6) million, recorded in the profit and loss statement as expense for the period. The R&D expenses mainly comprised expenses for the Phase 2 clinical trial of Cis-UCA Eye Drops, and expenses for preparations of the Phase 1 clinical trial of CDNF in Parkinson's disease. Further investments in the development of Cis-UCA have not been planned. The development of other drug candidates of the company proceeds as

planned and the company has sufficient funds for the investments required for the first clinical studies.

The R&D expenses of the previous review period, €0.6 million were recorded in the profit and loss statement as expense for the period.

The profit for the review period was €-13.6 million. The group's profit in the corresponding period in the previous year was €-2.4 million.

Financing and capital expenditure

The company's cash and cash equivalents on June 30, 2015 amounted to €6.6 (June 30, 2014: €14.2) million.

Herantis received a payment tranche of about €0.3 million from Tekes from a previously granted R&D loan. The group's cash flow from operations in the review period was €-5.3 (€-2.4) million.

Acquisitions and directed share issues

There were no acquisitions or directed share issues in the review period.

Balance sheet

The consolidated balance sheet on June 30, 2015 stood at approximately €15.9 million. On June 30, 2014 the consolidated balance sheet stood at approximately €33.7 million.

Equity

Consolidated equity on June 30, 2015 was €8.1 million. On June 30, 2014 the consolidated equity was €26.9 million.

Personnel, management and administration

At the end of the review period, Herantis Pharma employed 7 (6) persons.

In March 2015 Herantis announced having formed an internationally renowned scientific advisory board, chaired by Dr. Jonathan Knowles, who resigned from the Board of Director of Herantis Pharma with that new appointment.

In the review period, the members of the board of directors of the company were Pekka Mattila (chairman), Jim Phillips, Aki Prihti, Timo Veromaa, and Frans Wuite, and also Jonathan Knowles at the beginning of the review period.

The management team of the company consists of CEO Pekka Simula and Chief Medical Officer Burkhard Blank.

Annual General Meeting of Shareholders 2015

The Annual General Meeting of Shareholders decided that, as proposed by the Board of Directors, no dividend be paid for the financial year 1 January – 31 December 2014 and that the loss for the financial year shall be entered in the compilation of loss.

The number of the members of the Board of Directors was confirmed as five (5) members. Pekka Mattila, James Phillips, Aki Prihti, Timo Veromaa, and Frans Wuite were re-elected as Board members.

The Annual General Meeting resolved that the remuneration payable to the members of the Board of Directors shall be EUR 1,000 per month except for the Chairman of the Board who shall be paid EUR 2,000 monthly. It was further resolved that the board members shall also be eligible to subscribe to stock options of option program 2014 I, according to the rules of which the board members can be given stock options for each full 12 month period as a Board member.

The Annual General Meeting decided that the Auditor will be paid reasonable remuneration in accordance with the invoice approved by the Company.

The firm of authorised public accountants PricewaterhouseCoopers Oy was appointed as Herantis Pharma Plc's Auditor for the term ending at the end of the next Annual General Meeting of Shareholders, with APA Martin Grandell as the responsible auditor.

The Annual General Meeting also decided that the current paragraph 4 regarding the Board of Directors and paragraph 7 regarding the book-entry system of the Articles of Association were amended as follows:

"4 § The board of directors of the company shall consist of four (4) to six (6) ordinary members. The term of office of the members of the board of directors shall continue for the time being. A deputy member may be elected for each member of the board of directors personally."

"7 § The shares in the company are held in the book-entry system."

In addition, the General Meeting of Shareholders decided that a new paragraph 5 regarding the General Meeting of Shareholders and paragraph 6 regarding the notice to the General Meeting of Shareholders and the advance registration were added to the Articles of Association with the following content and the numbering of the Articles of Association was changed to sequential:

"5 § The Annual General Meeting of Shareholders shall be held annually within six months of the end of the financial period on a date set by the Board of Directors in the domicile of the Company.

At the Annual General Meeting of Shareholders, the following shall be decided on:

the adoption of the financial statements and, if the Company is a parent company, also the adoption of the consolidated financial statements;

the use of the profit shown on the balance sheet;

the discharge of the members of the Board of Directors and the possible CEO from liability;

the number of members of the Board of Directors and possible deputy members of the Board of Directors, if necessary;

the remuneration of the members of the Board of Directors and the auditors and reimbursement of travel expenses;

the following shall be appointed:

the members of the Board of Directors and possible deputy members of the Board of Directors, if necessary;

the auditor;

the following shall be dealt with:

any other issues referred to in the notice to the General Meeting of Shareholders."

"6 § The notice to the General Meeting of Shareholders shall be delivered to each shareholder to the address or email address notified to the Company by the shareholder, published on the Company's website, or published in a newspaper determined by the Board of Directors, at the earliest, three (3) months before the meeting and however no later than nine (9) days before the record date for the General Meeting of Shareholders.

In order to attend the General Meeting of Shareholders the shareholder shall give advance notice of participation to the Company no later than the stated date in the notice to the General Meeting of Shareholders, which may at earliest be ten (10) days before the meeting."

The General Meeting of Shareholders authorised, in order to ensure the capital structure and working capital needs of the Company and if needed, to be used in connection with the Company's incentive program, the Board of Directors to decide on share issue as well as issue of option rights and other special rights entitling to shares, pursuant to Chapter 10 of the Companies Act as follows:

The shares issued under the authorisation are new shares of the Company. Under the authorisation, a maximum of 400,000 shares, which corresponds to slightly less than 10 percent of all of the shares in the Company, can be issued. The

shares or other special rights entitling to shares can be issued in one or more tranches.

Under the authorisation, the Board of Directors may resolve upon issuing new shares to the Company itself. However, the Company, together with its subsidiaries, cannot at any time own more than 10 percent of all its registered shares.

The Board of Directors is authorised to resolve on all terms for the share issue and granting of the special rights entitling to shares. The Board of Directors is authorised to resolve on a directed share issue and issue of the special rights entitling to shares in deviation from the shareholders' pre-emptive right, provided that there is a weighty financial reason for the Company to do so.

The proposed authorisation invalidates the authorisation resolved on 29 April 2014 at the General Meeting of Shareholders and registered on 1 May 2014 on the basis of which the Board of Directors is entitled to decide on a share issue of maximum 3,000,000 shares. The here proposed authorisation however, do not invalidate the authorisation resolved on 29 April 2014 at the General Meeting of Shareholders and registered on 1 May 2014, which has been given for a specific purpose and on the basis of which the Board of Directors has been entitled to decide on a share issue of maximum 32,311 shares or the authorisation resolved on 29 April 2014 at the General Meeting of Shareholders and registered on 13 May 2014 with regards to the issue of option rights.

The authorisation is valid for five (5) years from the decision of the General Meeting of Shareholders.

Risks and uncertainties

The most significant risks and uncertainties in Herantis' business operations are detailed in the IPO prospectus dated May 12, 2014 (available in Finnish).

The clinical risk of cis-UCA Eye Drops is partially materializing as based on the Phase 2 clinical study its efficacy was weaker than expected based on preclinical research. Decisions on continued development of the asset will be made during second half of 2015.

The company announced on 9 March 2015 of Finvector Vision Therapies initiating arbitration proceedings against a subsidiary of Herantis, Laurantis Pharma Ltd, and a number of its former shareholders, seeking in the total amount of approximately 1,000,000 euros including interest and expenses. As Herantis understands it, there has been no alleged breach of the shareholders' agreement and the claim is unfounded. The arbitration process is expected to be completed in the first half of 2016.

Shares and shareholders

Herantis' market capitalization at the end of the review period was €12.1 million. The closing price of the share on June 30, 2015 was €2.99, with the highest price during the review period being €7.52, lowest €2.72 and average €5.36

5,580 new shares of Herantis Pharma plc. were subscribed with option rights of the option programs 2010 and 2014 during the review period. New shares were registered into the Trade Register on 29 May 2015, as of which date the new shares will establish shareholder rights.

The share capital did not increase with subscriptions. The entire subscription price of EUR 11.85 was entered in the invested unrestricted equity reserve of the company. As a result of the share subscriptions, the number of shares of Herantis Pharma plc. increased to 4,067,794 shares.

The new shares have been traded on the NASDAQ OMX Helsinki Ltd's First North marketplace together with the old shares as of 1 June 2015.

According to Herantis' shareholder register on June 30, 2015, the company had 472 registered shareholders.

The members of Herantis' Board of Directors and the CEO held a total of 43.486 (30 June 2014: 36,606) shares at the end of the review period, equaling 1.1% (0.9%) of the company's total stock.

Essential updates after the review period

No essential updates have been reported after the review period.

Accounting principles for the half-year report

This half-year interim report is prepared in accordance with good accounting practices, local legislation and the rules of the First North Finland marketplace. The figures in this report are not audited. The figures are independently rounded.

Financial reporting in 2015

Financial reports are published on the company's website www.herantis.com. Financial reports for the period 1 Jan 2015 - 31 Dec 2015 will be published on Thursday 25 February 2016.

This report is published in Finnish and in English. In case of any discrepancies between the language versions, the Finnish version shall prevail.

Herantis Pharma Plc

Board of Directors

APPENDICES

Profit & loss statement and balance sheet January 1-June 30, 2015
Cash flow statement January 1-June 30, 2015
Changes in equity

Distribution: Nasdaq Helsinki, principal media

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Herantis Pharma in brief:

Herantis Pharma Plc is a pharmaceutical company specialised in new drug research and development. The company focuses on diseases with an unmet clinical need. These diseases include for example dry eye syndrome, Parkinson's disease, and secondary lymphedema. We believe our drugs are the first or best in their class and have the potential to change treatment strategies of diseases. The shares of Herantis Pharma Plc are listed on the First North Finland marketplace run by Nasdaq Helsinki stock exchange.

Herantis Pharma Oyj
Viikinkaari 4
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CONSOLIDATED INCOME STATEMENT

Currency EUR	1.1.2015 30.6.2015	1.1.2014 30.6.2014
NET TURNOVER	1 155,00	0,00
Other operating income	16,47	0,00
Staff expenses		
Wages and salaries	-656 211,79	-288 642,94
Social security expenses		
Pension expenses	-82 825,93	-53 302,05
Other social security expenses	-26 975,24	-13 380,26
	-766 012,96	-355 325,25
Depreciation and reduction in value		
Depreciation according to plan	-8 488 862,11	-420 887,54
Depreciation from consolidation difference	-104 381,99	-34 794,00
	-8 593 244,10	-455 681,54
Other operating charges	-4 372 491,54	-830 986,59
OPERATING PROFIT (LOSS)	-13 730 577,13	-1 641 993,38
Financial income and expenses		
Other interest and financial income		
From others	199 455,92	28,53
Interest and other financial expenses		
For others	-54 077,90	-803 253,26
	145 378,02	-803 224,73
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS	-13 585 199,11	-2 445 218,11
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	-13 585 199,11	-2 445 218,11
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-13 585 199,11	-2 445 218,11
CONSOLIDATED PROFIT (LOSS)	-13 585 199,11	-2 445 218,11

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CONSOLIDATED BALANCE SHEET

Currency EUR	30.6.2015	30.6.2014
A S S E T S		
NON-CURRENT ASSETS		
Intangible assets		
Development expenses	8 211 411,16	17 958 292,69
Intangible rights	249 792,70	296 526,45
Consolidation difference	800 261,93	1 009 025,92
	9 261 465,79	19 263 845,07
Tangible assets		
Machinery and equipment	1 493,76	1 985,02
	1 493,76	1 985,02
Investments		
Participating interests	1 162,50	1 225,00
	1 162,50	1 225,00
	9 264 122,05	19 267 055,09
CURRENT ASSETS		
Debtors		
Short-term		
Other debtors	47 312,34	145 026,67
Prepayments and accrued income	5 432,47	4 611,50
	52 744,81	149 638,17
Securities	5 000 000,00	0,00
Cash in hand and at banks	1 583 052,66	14 241 748,91
	6 635 797,47	14 391 387,08
ASSETS TOTAL	15 899 919,52	33 658 442,17
L I A B I L I T I E S		

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CONSOLIDATED BALANCE SHEET

Currency EUR	30.6.2015	30.6.2014
CAPITAL AND RESERVES		
Subscribed capital		
Subscribed capital	80 000,00	80 000,00
	80 000,00	80 000,00
Other reserves		
Free invested equity reserve	32 653 065,91	32 653 053,86
Retained earnings (loss)	-11 012 088,17	-3 426 517,53
Profit (loss) for the financial year	-13 585 199,11	-2 445 218,11
	8 135 778,63	26 861 318,22
CREDITORS		
Long-term		
Capital loans	98 300,00	98 300,00
Loans from credit institutions	6 755 329,65	5 918 348,65
	6 853 629,65	6 016 648,65
Short-term		
Loans from credit institutions	0,00	249 800,00
Trade creditors	618 273,46	361 558,99
Other creditors	113 405,42	48 657,37
Accruals and deferred income	178 832,36	120 458,93
	910 511,24	780 475,29
	7 764 140,89	6 797 123,94
LIABILITIES TOTAL	15 899 919,52	33 658 442,17

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FUNDS STATEMENT

Currency EUR	30.6.2015	30.6.2014
Cash flow from operating activities		
Profit (loss) before extraordinary items	-13 585 199,11	-2 445 218,11
Corrections:		
Depreciation According to plan	8 488 862,11	420 887,55
Depreciation from consolidation difference	104 381,99	34 794,00
Financial income and expences	30 167,91	803 224,73
Cash flow before change in working capital	-4 961 787,10	-1 186 311,83
Change in working capital:		
Increase(-)/decr.(+) in short-term interest-free receivables	168 451,51	-98 581,28
Increase(+)/decr.(-) in short-term interest-free liabilities	-512 309,61	-320 642,11
Cash flow from operations before financial items and taxes	-5 305 645,20	-1 605 535,22
Interest paid and pmts for other financ. exp. from operat.	-54 077,90	-803 253,26
Financial income received from operations	23 909,99	28,53
Cash flow before extraordinary items	-5 335 813,11	-2 408 759,95
Cash flow from operating activities (A)	-5 335 813,11	-2 408 759,95
Cash flow from investments:		
Acquisition of a subsidiary company diminished by liquid assets ac quired		856 635,28
Capital expenditure on other investments	0,00	-1 225,00
Cash flow from investments (B)	0,00	855 410,28
Cash flow from financing:		
Share issue	11,85	15 464 085,40
Long-term loans	334 000,00	313 300,00
Cash flow from financing (C)	334 011,85	15 777 385,40
Change in cash and cash equivalents(A+B+C) incr.(+)/decr.(-)	-5 001 801,26	14 224 035,73
Cash and cash equivalents at beginning of period	11 637 598,73	17 713,18
Cash and cash equivalents at end of period	6 635 797,47	14 241 748,91

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STATEMENT OF CHANGES IN EQUITY

€

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2012	2 500	2 640 015	-2 645 889	-3 374
Profit/loss for the period			-514 459	
Issue of shares for cash		904 002		
Equity on Jun 30, 2013	2 500	3 544 016	-3 160 348	386 169

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2012	2 500	2 640 015	-2 645 889	-3 374
Profit/loss for the period			-780 629	
Issue of shares for cash		904 002		
Equity on Dec 31, 2013	2 500	3 544 016	-3 426 518	119 999

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2013	2 500	3 544 016	-2 655 645	890 871
Profit/loss for the period			-2 445 218	
Issue of shares for cash		15 464 085		
IPO in connection with combination of business operations	77 500	13 644 952		
Equity on Jun 30, 2014	80 000	32 653 054	-5 100 863	27 632 191

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2013	2 500	3 544 016	-2 655 645	890 871
Profit/loss for the period			-8 356 443	
Issue of shares for cash		15 464 085		
IPO in connection with combination of business operations	77 500	13 644 952		
Equity on Dec 31, 2014	80 000	32 653 054	-11 012 089	21 720 965

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2014	80 000	32 653 054	-11 012 089	21 720 965
Profit/loss for the period			-13 585 199	

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Issue of shares for cash		12		
IPO in connection with combination of business operations				
Equity on Jun 30, 2015	80 000	32 653 066	-24 597 288	8 135 778