

CONSOLIDATED INCOME STATEMENT

Currency EUR	01/07/17 31/12/17	01/07/16 31/12/16	01/01/17 31/12/17	01/01/16 31/12/16
NET TURNOVER			0,00	25 291,91
Other operating income	150 130,91	29,28	2 255 130,91	29,28
Raw materials and services				
External Services			0,00	-27 088,64
Staff expenses				
Wages and salaries	-377 632,90	-329 313,28	-853 812,46	-766 051,48
Social security expenses				
Pension expenses	-59 416,59	-54 147,42	-132 343,74	-129 008,71
Other social security expenses	-11 906,67	-13 765,71	-37 903,51	-47 085,48
	-448 956,16	-397 226,41	-1 024 059,71	-942 145,67
Depreciation and reduction in value				
Depreciation according to plan	-489 814,46	-495 520,20	-984 495,78	-990 092,88
Depreciation from consolidation difference	-116 573,99	-108 445,99	-233 147,98	-212 827,98
	-606 388,45	-603 966,19	-1 217 643,76	-1 202 920,86
Other operating charges	-1 037 016,84	-846 147,54	-1 928 183,42	-2 273 345,55
OPERATING PROFIT (LOSS)	-1 942 230,54	-1 847 310,86	-3 944 710,98	-4 420 179,53
Financial income and expenses				
Other interest and financial income	2 024 306,27		2 024 306,27	
From others	31 389,29	45 241,23	65 133,61	78 199,47
Interest and other financial expenses				
For others	-250 123,13	-24 955,61	-309 244,89	-82 528,51
	-218 733,84	20 285,62	-244 111,28	-4 329,04
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	-136 658,11	-1 827 025,24	-2 164 515,99	-4 424 508,57
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-136 658,11	-1 827 025,24	-2 164 515,99	-4 424 508,57
CONSOLIDATED PROFIT (LOSS)	-136 658,11	-1 827 025,24	-2 164 515,99	-4 424 508,57

Currency EUR	31/12/17	31/12/16
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Development expenses	5 662 525,15	6 590 230,15
Intangible rights	80 000,00	166 655,52
Consolidation difference	310 863,27	544 011,25
	<u>6 053 388,42</u>	<u>7 300 896,92</u>
Tangible assets		
Machinery and equipment	6 562,03	8 749,23
	<u>6 562,03</u>	<u>8 749,23</u>
Investments		
Participating interests	1 162,50	1 162,50
	<u>1 162,50</u>	<u>1 162,50</u>
	6 061 112,95	7 310 808,65
CURRENT ASSETS		
Debtors		
Short-term		
Other debtors	90 510,37	41 606,58
Prepayments and accrued income	18 953,14	23 599,20
	<u>109 463,51</u>	<u>65 205,78</u>
Securities	5 311 395,32	2 047 288,94
Cash in hand and at banks	90 596,48	782 186,03
	5 511 455,31	2 894 680,75
	<u>11 572 568,26</u>	<u>10 205 489,40</u>

Currency EUR	31/12/17	31/12/16
ASSETS TOTAL		
LIABILITIES		
CAPITAL AND RESERVES		
Subscribed capital		
Subscribed capital	80 000,00	80 000,00
	<u>80 000,00</u>	<u>80 000,00</u>
Other reserves		
Free invested equity reserve	37 656 176,82	32 976 176,82
Retained earnings (loss)	-31 481 280,84	-27 056 772,27
Profit (loss) for the financial year	-2 164 515,99	-4 424 508,57
	4 090 379,99	1 574 895,98
CAPITAL LOANS	0,00	98 300,00
CREDITORS		
Long-term		
Loans from credit institutions	6 022 471,65	7 919 291,65
	<u>6 022 471,65</u>	<u>7 919 291,65</u>
Short-term		
Loans from credit institutions	547 250,00	102 853,00
Trade creditors	278 278,29	186 074,28
Other creditors	29 666,72	177 757,93
Accruals and deferred income	604 521,60	146 316,55
	<u>1 459 716,61</u>	<u>613 001,76</u>
	7 482 188,26	8 532 293,41
LIABILITIES TOTAL	<u>11 572 568,26</u>	<u>10 205 489,40</u>

Herantis Pharma Oyj	FUNDS STATEMENT	01/07/17	01/07/16	01/01/17	01/01/16
Currency EUR		31/12/17	31/12/16	31/12/17	31/12/16

Cash flow from operating activities

Profit (loss) before appropriatiosn and taxes	-136 658,11	-1 827 025,24	-2 164 515,99	-4 424 508,57
Corrections:				
Depreciation According to plan and amortization	489 814,46	495 520,20	984 495,78	990 092,88
Depreciation from consolidation difference	116 573,99	108 445,99	233 147,98	212 827,98
Unrealized exchange rate profits and losses	840,74	-1 600,28	3 705,00	-278,97
Bankruptcy of a subsidiary	-2 024 306,27	0,00	-2 024 306,27	0,00
Other financial income and expences	217 893,10	-18 685,34	240 406,28	4 608,01
Cash flow before change in working capital	-1 335 842,09	-1 243 344,67	-2 727 067,22	-3 217 258,67

Change in working capital:

Increase(-)/decr.(+) in short-term interest-free receivables	-35 473,89	32 509,62	-44 277,78	40 377,01
Increase(+)/decr.(-) in short-term interest-free liabilities	-60 006,08	247 748,90	416 459,07	125 372,66

Cash flow from operations before financial items and taxes

	-1 431 322,06	-963 086,15	-2 354 885,93	-3 051 509,00
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Interest paid and pmts for other financ. exp. from operat.	-249 541,87	-6 658,47	-309 244,89	-60 339,73
Financial income received from operations	31 389,29	47 121,95	65 133,61	76 188,55

Cash flow from operations before appropriations and taxes

	-1 649 474,64	-922 622,67	-2 598 997,21	-3 035 660,18
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Cash flow from operating activities (A)

	-1 649 474,64	-922 622,67	-2 598 997,21	-3 035 660,18
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Cash flow from investments:

Investments in tangible and intangible assets	0,00	-3 790,00	0,00	-10 378,61
Financial resources lost in bankruptcy of a subsidiary	-32,96	0,00	-32,96	0,00
Acquisition of subsidiary's shares	0,00	-60 960,00	0,00	-60 960,00

Cash flow from investments (B)

	-32,96	-64 750,00	-32,96	-71 338,61
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Cash flow from financing:

Share issue	4 680 000,00	0,00	4 680 000,00	0,00
Long-term loans drawn	241 726,00	182 945,00	516 547,00	395 915,00
Changes in short-term loans	-15 000,00	0,00	-25 000,00	0,00

Cash flow from financing (C)

	4 906 726,00	182 945,00	5 171 547,00	395 915,00
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Change in cash and cash equivalents(A+B+C) incr.(+)/decr.(-)

	3 257 218,34	-804 427,67	2 572 516,83	-2 711 083,79
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Cash and cash equivalents at beginning of period

	2 144 773,46	3 633 902,64	2 829 474,97	5 540 558,76
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Cash and cash equivalents at end of period

	5 401 991,80	2 829 474,97	5 401 991,80	2 829 474,97
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STATEMENT OF CHANGES IN EQUITY

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2014	80 000	32 653 054	-6 910 570	25 822 484
Profit/loss for the period			-1 779 093	
Issue of shares for cash		12		
Equity on Jun 30, 2015	80 000	32 653 066	-8 689 663	24 043 403

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2014	80 000	32 653 054	-6 910 570	25 822 484
Profit/loss for the period			-15 486 524	
Issue of shares for cash		323 123		
Equity on Dec 31, 2015	80 000	32 976 177	-22 397 094	10 659 083

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2015	80 000	32 976 177	-22 397 094	10 659 083
Profit/loss for the period			-1 714 156	
Issue of shares for cash		0		
Equity on Jun 30, 2016	80 000	32 976 177	-24 111 250	8 944 927

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2015	80 000	32 976 177	-22 397 093	10 659 084
Profit/loss for the period			-2 728 780	
Issue of shares for cash		0		
Equity on Dec 31, 2016	80 000	32 976 177	-25 125 873	7 930 304

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2016	80 000	32 976 177	-25 125 874	7 930 303
Profit/loss for the period			-1 156 786	
Issue of shares for cash		0		
Equity on Jun 30, 2017	80 000	32 976 177	-26 282 660	6 773 517

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2016	80 000	32 976 177	-25 125 874	7 930 303
Profit/loss for the period			-2 546 505	
Issue of shares for cash		4 680 000		
Equity on Dec 31, 2017	80 000	37 656 177	-27 672 379	10 063 798