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H1 2017 REPORT

Medical Prognosis Institute A/S

August 31st, 2017, Hoersholm, Denmark

INTERIM REPORT FIRST HALF YEAR 2017

for the period January 1st - June 30th

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In this document, the following definitions shall apply unless otherwise specified: "The Company", "Medical Prognosis Institute" or "MPI" refers to Medical Prognosis Institute A/S, CVR number 28106351.

Highlights during H1 2017

- ✓ MPI announces that data from the ongoing LiPlaCis Phase 1/2 study shows that tumor response to LiPlaCis can be predicted by the Drug Response Predictor independent of tumor type and including Breast Cancer.
- ✓ MPI announces that 2X Oncology Inc., a US spin-out from Oncology Venture, has obtained the Investigational New Drug (IND - i.e. allowance to run clinical trials in the US) application for the 2X-111 drug candidate.
- ✓ MPI announces that the board of directors has decided to conduct a rights issue of shares supported by an authorization granted to the board of directors by an extraordinary general meeting. The rights issue comprises of maximum 814 235 new shares at the offer price of DKK 11,29 (SEK 14,80) per share.
- ✓ MPI announces that the first patient has entered the Oncology Venture APO010 Phase 1/2 study for Multiple Myeloma (MM).
- ✓ Oncology Venture is informed by the US Patent Office that it will allow the claims in a patent application for a response predictor (DRP™) for Oncology Ventures anticancer drug Irofulven.
- ✓ MPI increases its share capital with nominal DKK 6,190 as a result of exercise of 123,800 warrants.
- ✓ MPI - Epirubicin-DRP data for Breast Cancer is accepted for presentation at the 2017 American Society of Clinical Oncology (ASCO) annual meeting in Chicago, Illinois. The data demonstrates that the efficacy of chemotherapy with epirubicin, one of the most used drugs in Breast Cancer, can now be predicted by DRP.
- ✓ MPI's spinout Oncology Venture in-licenses 2BBB Medicines BV's Phase 2 lead product '2B3-101' for 2X Oncology's pipeline.
- ✓ MPI announces that Oncology Venture will develop a Companion Diagnostic utilizing MPI's Drug Response Predictor, DRP™ technology for an undisclosed Eisai oncology therapeutic agent.
- ✓ In March, the Danish radio 24syv makes an extensive interview with MPI and Oncology Venture.
- ✓ MPI exercises 100,000 warrants in Oncology Venture Sweden AB. The exercised warrants is part of the 302,243 warrants in Oncology Venture that MPI was granted in return for Oncology Venture's extended exclusive license to the MPI Drug Response Prediction (DRP™) technology.
- ✓ MPI announces that in a study of 4 breast cancer drugs for personalized medicine, data for epirubicin, fulvestrant, anastrozole and exemestan demonstrated with statistical significant values that the PRP™ could predict whether the individual patients responded on the treatment with the mentioned drugs or not.
- ✓ MPI's spinout Oncology Venture is granted EUROSTARS funds from the Norwegian Research Council and Innovationsfonden in Denmark for the further clinical development of LiPlaCis.
- ✓ MPI announces that CE-marking for the in vitro diagnostic medical device (IVD); the Drug Response Predictor - DRP™ - has been technically validated and registered for Oncology Ventures lead drug candidate LiPlaCis® allowing the product to be marketed in EU.
- ✓ MPI increases its share capital with nominal DKK 6,337 as a result of exercise of 126,740 warrants.

Highlights after the period

- ✓ On the 9th of August, Aktieinfo.net published an investor analysis on MPI's spinout Oncology Venture Sweden AB.
- ✓ On the 4th of August, Medwatch published an article about MPI and Oncology Venture.
- ✓ MPI announces that Oncology Venture and Novartis Pharma AG (Basel, Switzerland) have entered into an agreement providing Oncology Venture with an option right to execute an exclusive license to develop and commercialize an undisclosed small molecule, kinase inhibitor in clinical development. The molecule has been explored in multiple therapeutic indications including a variety of solid tumors. Under the option agreement, Oncology Venture will evaluate whether it can suitably develop and validate a companion diagnostic for the drug using its proprietary DRP(TM) biomarker platform.
- ✓ MPI announces that that Oncology Venture has entered into an exclusive global license agreement with Eisai Inc. for Eisai's Phase 2 PARP inhibitor E7449 - now called 2X-121. 2X-121 will be developed by 2X Oncology, a precision medicine company developing targeted therapeutics to address significant unmet needs in women's cancer.
- ✓ MPI raises DKK 8 (SEK 10,3) million in a rights issue. The amount secures financing until H2 2018.

Comment from Peter Buhl Jensen, CEO of MPI

This first half of 2017 has been highly eventful. Numerous activities both in MPI and our drug-developing spin-out company Oncology Venture has demonstrated the value for cancer patients of the Drug Response Prediction DRP™ technology.

During the period, MPI'S DRP for LiPlaCis® - Oncology Ventures lead product - was registered for CE-marking in the EU. The CE-mark registration in EU of LiPlaCis is an important milestone for MPI. LiPlaCis and its DRP-companion diagnostic is the first in a series of precision anti-cancer medicines to be co-developed by Oncology Venture with the Drug Response Predictor. In January, we also announced that Oncology Venture was granted EUROSTARS funding for the further development of LiPlaCis. The EUROSTARS grant is an important endorsement of the LiPlaCis project and a great support to the development of LiPlaCis. We expect that the project will be a blue stamp of the DRP technology.



Studies to expand the clinical use of the DRP™ for Personalized Medicine (PRP™) demonstrated that data for epirubicin, fulvestrant, anastrozole and exemestan with statistical significant value shows that the PRP™ could predict whether the individual patients responded on the treatment with the mentioned drugs or not. I believe that these data form the first breakthrough for MPI's technology as Personalized Medicine and that these data indicate a great potential and value for breast cancer patients. The aim is that patients should receive the best treatment every time - as they have no time to waste and should avoid any side effects related to drugs with no efficacy potential.

In March, we announced that Oncology Venture was to evaluate a non-disclosed drug from Eisai Inc, for potential in-licensing. MPI's technology is getting Big Pharma attention and this agreement with Eisai is one of up to seven shots on goal for MPI/Oncology Venture to evaluate the DRP™'s ability to select high likelihood responding patients to cancer products that have already demonstrated excellent clinical effect in cancer patients. In 13 available biopsies, the MPI DRP™ successfully identified the patients that responded to Eisai's product and OV and Eisai signed the license agreement in July. The product is a PARP inhibitor, a drug type that has shown great clinical activity where our DRP works. The drug will be developed in 2X Oncology Inc. – a US spinout of Oncology Venture - in focused phase 2 trials.

In March, we announced that Oncology Venture and 2-BBB Medicines BV have entered into an exclusive global license agreement on 2-BBB's Phase 2 lead product 2B3-101, now called 2X-111. It is great to see Oncology Venture's ability to identify proven active cancer drugs for in-licensing and development using MPI's technology. I believe that the cutting-edge science and compelling clinical data behind the drug in combination with our unique DRP™ biomarker gives an exceptional risk reduced opportunity to develop effective treatments for hard to treat cancers.

In May, we announced that the efficacy of chemotherapy with epirubicin, one of the most used drugs in breast cancer can now be predicted by the DRP, according to study data we published at the American Society of Clinical Oncology (ASCO). These data are of great importance to MPI as our patented epirubicin DRP™ is now with statistically significance validated also in clinical practice. 2X Oncology Inc.'s product 2X-111 is very similar to epirubicin and I am confident that by using the DRP™ to analyze the individual patient's tumor we can find those patients who are most likely to benefit from 2X-111.

On the 1st of June, we announced that MPI's board resolved to conduct a rights issue of shares. The funds from this rights issue will mainly finance MPI's dedicated and ambitious continued development of the PRP™ platform which constitutes a key element in our efforts to develop personalized medicine.

After the period Oncology Venture signed an option to license deal with Novartis regarding a tyrosine kinase inhibitor. If MPI's DRP™ is able to identify the patients that benefit from this product Oncology Venture is expected to be move this phase 3 product to success.

I would like to thank all our shareholders for continued support of MPI. I look forward to the second half of 2017 and our continued efforts to personalize cancer treatment.

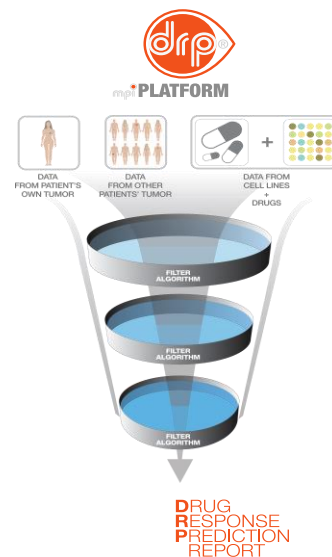
**Peter Buhl Jensen, MD, Ph.D.,
CEO of MPI**

About MPI

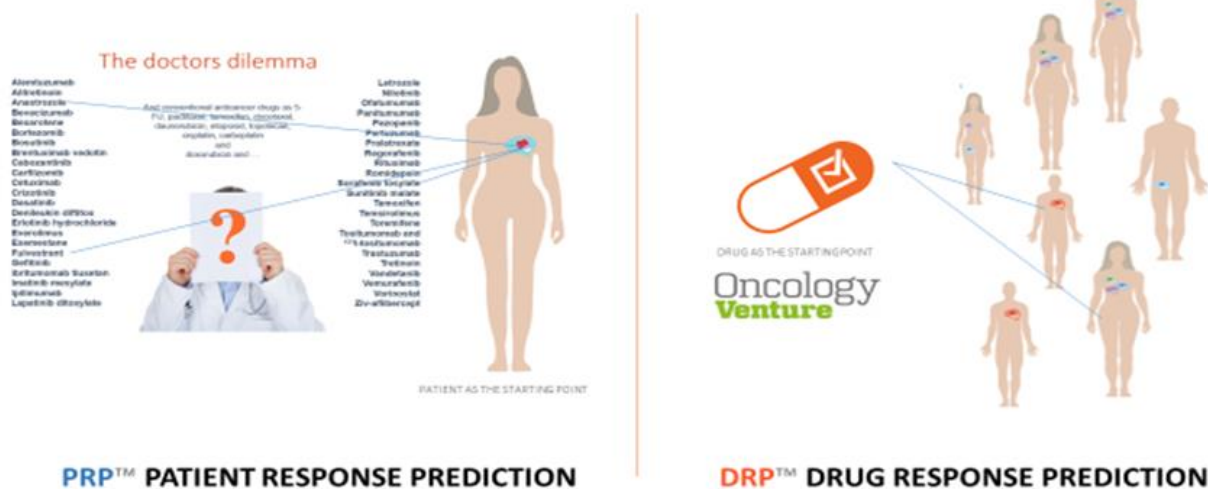
Personalized Medicine – Cancer is Individual

Many anti-cancer drugs are only beneficial to a small group of patients. Cancer patients are treated according to guidelines defined by experience on which treatment has shown to be the most effective. There is currently no way of identifying which patients will respond to a specific treatment. This forces oncologists to treat many patients without knowing if the treatment will have a positive effect on the patient. If the number of patients responding to a drug is too low, the drug candidate will most likely not be used, even if it may in fact be well suited for certain patients.

MPI was founded by Professor Emeritus Steen Knudsen, who has a background within the mathematics of bioinformatics. The MPI approach includes the company's technology Drug Response Predictor (DRP™), for finding the genomic "fingerprint" of each individual tumour. This fingerprint is determined based on sensitivity data from cancer cell lines. Big data from cancer patients' biopsies is used to remove clinically irrelevant signals, i.e. filtering/reducing the background noise. The fingerprint makes it possible to predict whether a patient is likely to benefit from treatment with a certain drug. Per the board's evaluation, MPI's product is a landmark, and can be used both for identifying patients with the best chances of responding to treatment, and for sorting out patients with low likeliness to respond to a certain drug.



TWO CORE USAGE OF THE DRP™ TECHNOLOGY



Patient Response Prediction (PRP™)

MPI's DRP™ technology is the base of the development of Patient Response Prediction (PRP™). It is the Board's assessment that PRP™ can become a powerful tool for a large group of cancer patients where other biomarkers are currently unavailable. PRP™ is a business area for innovations within Personalized Medicine, focusing on future development of consumer products and services for informing, gathering and formulating personal treatments. The PRP™ technology makes it possible to assist patients and doctors by helping them determine which treatment is most suitable in each specific case. This will be of great value for patients as well as for the party bearing the treatment costs. MPI has established several co-operations with Danish academies and hospitals for evaluating PRP™ in practise.

Drug Response Prediction (DRP™)

With MPI's DRP™ technology it is possible to define a genetic fingerprint distinguishing the different cancer forms' sensitive to treatment from those that are resistant to treatment. Patients who - based on the genetic fingerprint or "RNA expression" of their cancer - can be expected to respond to treatment, are selected. This considerably increases the likeliness for successful results in new clinical studies. DRP has shown the ability to give a statistically proven efficacy prediction for

treatment of cancer patients. Statisticians at MD Anderson Cancer Center in Texas have blindly validated DRP in three different studies (Journal of National Cancer Institute, Wang et al. September 2013), and MPI has validated DRP through blinded analyses in more than 40 clinical studies.

Oncology Venture and its daughter companies like 2X Oncology have an exclusive license to the technology for three years beginning I 2017 to identify high likely responders to drugs in clinical development in Oncology Ventures pipeline.

Group structure and shareholdings

Medical Prognosis Institute A/S is the parent company of a group which also includes the wholly owned US subsidiary, Medical Prognosis Institute Inc. MPI also owns 10.74 % of the votes and capital in its spin-out company Oncology Venture Sweden AB and MPI will own 10 % of spin-outs of Oncology Venture until specifically defined investment rounds in the spin-outs such as 2X Oncology and OV-SPV2 occur.

Shareholders

The table below presents shareholders with over 5 % of the votes and capital in the Medical Prognosis Institute on June 30, 2017.

Name	Number of shares	Percentage of voting right and capital (%)
MPI Holding Aps	6,168,680	26.1 %
Sass & Larsen Aps	4,645,002	19.7 %
Buhl Krone Holding Aps	2,360,580	10.0 %
BNYMSANV RE JYSKE Bank OWN Holdings ApS	1,279,158	5.4 %
Others	9,159,420	38.8 %
	23,612,840	100 %

The share

The shares of Medical Prognosis Institute A/S were listed on Nasdaq Stockholm First North on June 27, 2016. The short name/ticker is MPI.ST and the ISIN code is DK0060732477. Per June 30, 2017, the number of shares was 23,612,840. The average number of shares in The Company in H1 2017 was 23,509,183. The Company has one class of shares. Every stock share equals the same rights to The Company's assets and results.

Warrants

As an incentive for the Board Members, employees and key persons MPI has implemented a total of five Warrant programs (adopted as of July 3, 2012, December 18, 2013, December 17, 2014, February 18, 2016 and February 24, 2017) a total of 4,489,800 warrants. Each assigned warrant gives the beneficiary the right to subscribe for one new share in the Company against payment of 0.52 DKK. A prerequisite for the use of warrants is that the holder of the warrant has not ended his/her relationship with the Company. In the event, that the Company has terminated the relationship, without this being the option holder's negligence, the holder of the warrants remains entitled to use their warrants. As of now 800,540 warrants have been exercised for subscription of new shares in the Company leaving 3,689,040 outstanding. Outstanding warrants can be exercised until July 2021.

Operational risks and uncertainties

The risks and uncertainties that MPI operations are exposed to are summary related to factors such as drug development, competition, technology development, patents, regulatory requirements, capital requirements, currencies and interest rates. During the current period, no significant changes in risk factors or uncertainties have occurred. For more detailed description of risks and uncertainties, refer to the memorandum and prospectus published in June 2017. The documents are available on the MPI's website (www.medical-prognosis.com).

Auditor's review

The half-year report has not been reviewed by The Company's auditor.

For further information, please contact

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Certified Advisor

Sedermera Fondkommission

This information MPI is obliged to make public pursuant the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, August 31, 2017.

Financial highlights and ratios

	H1 2017	H1 2016	Annual report 2016
	DKK	DKK	DKK
Income Statement			
Revenue	3.089.135	1.849.204	4.990.407
Gross profit/loss	-3.392.566	-3.760.812	-8.452.816
Profit/loss before other income and expenses	-5.054.849	-5.193.130	-11.522.564
Other income	2.027.562	-	-
Profit/loss before financial income and expenses (EBIT)	-3.027.287	-5.193.130	-11.522.564
Net profit/loss for the period	-5.974.878	-4.079.793	-8.729.384
Assets			
Intangible assets	3.198.460	3.227.963	3.410.280
Property, plant and equipment	162.173	143.534	189.259
Fixed asset investments	31.074.311	12.186.845	37.189.512
Inventories	-	-	663.421
Receivables	8.792.863	8.499.782	7.697.470
Cash at bank and in hand	1.399.509	7.014.098	4.472.016
Assets	44.627.317	31.072.222	53.621.958
Equity	29.204.627	29.510.583	50.234.430
Short term debt	15.422.690	1.561.638	3.387.528
Liabilities and equity	44.627.317	31.072.221	53.621.958
Cash Flow Statement			
Cash flows from operating activities	-10.800.997	-6.341.375	-8.748.714
Cash flow from investing activities	7.652.609	-	-505.513
Cash flows from financing activities	75.881	8.077.459	8.448.230
Changes in cash and cash equivalents	-3.072.507	1.736.084	-805.997
Ratios			
Gross margin (%)	-109,8	-203,4	-169,4
Margin before other expenses (converted to %)	-163,6	-280,8	-230,9
EBIT Margin (converted to %)	-98,0	-280,8	-230,9
Equity ratio %	65,4	95,0	93,7
Return on equity %	-5,1	-2,6	-23,0
Net asset value per share	1,9	1,3	
Earnings per share	-0,25	-0,18	-0,4
Average no. of shares	23.509.183	22.959.343	23.146.628
Average no. of diluted shares	23.509.183	22.959.343	23.146.628
No. of shares at end period	23.612.840	23.322.300	23.362.300

Gross margin	:	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$	Return on equity %	:	$\frac{\text{Net profit/loss for the year} \times 100}{\text{Average equity}}$
EBIT margin	:	$\frac{\text{Profit/loss before financial income and expenses (EBIT)} \times 100}{\text{Revenue}}$	Net asset value per share	:	$\frac{\text{Equity year-end}}{\text{No. of shares at year-end}}$
Equity ratio %	:	$\frac{\text{Equity year-end} \times 100}{\text{Liabilities and equity}}$	Earnings per share	:	$\frac{\text{Net profit/loss for the year}}{\text{Average no. of shares}}$

Basis of preparation

The interim report has been prepared in accordance with the accounting policies set out in the Annual Report for 2016. The key figures have been calculated in accordance with the Danish Society of Financial Analysts' 'Recommendations and Financial Ratios 2010'.

Financial Review

The Report includes the Parent Company Medical Prognosis Institute A/S. No consolidated financial statements have been prepared with reference to section 110 of the Danish Financial Statements Act.

Income statement H1 2017

Revenue amounted to DKK 3,089,135 (last year DKK 1,849,204).

Gross profit amounted to DKK -3,392,566 (last year DKK -3,760,812). The gross profit margin amounted to -109,8% (last year -203,4%). The increase in margin is due to the increase in revenue.

Staff expenses amounted to DKK 1,423,377 (last year DKK 1,215,101).

Profit/loss before Other income and expenses showed a loss of DKK -5,054,849 (last year a loss of DKK -5,193,130).

Other Income amounting to DKK 2.027.562 is a compensation relating to a three-year exclusivity agreement with Oncology Venture AB received in January 2017. The compensation received was warrants in Oncology Venture AB amounting to a fair value of DKK 12.165.373. The compensation is taken to income over a period of 3 years and the income for the period from January to June 2017 amounts to DKK 2.027.562.

Financial expenses of DKK 4.060.256 relate primarily to the revaluation of the warrants in Oncology Venture AB to the value at June 30, 2017.

Profit/loss before tax amounted to a loss of DKK -7,086,945 (last year a loss of DKK -5,230,504).

The Company realized a net loss of DKK -5,974,878 (last year a net loss of DKK -4,079,793).

Net earnings per share: DKK -0,25 (DKK -0,18) DKK. Total number of shares per June 30, 2017: 23,612,840

Balance sheet

Total assets amounted to DKK 44,627,317 (last year DKK 31,072,221), primarily consisting of an 10,7 % ownership in Oncology Venture AB.

Total liabilities amounted to DKK 44,627.317 (last year DKK 31,072,221) and primarily consist of the Company's equity, DKK 29,204,627 (last year DKK 29,510,583) and deferred income from the warrants received from Oncology Venture AB of DKK 10,441,646 (last year DKK 0).

Cash flow

The Company's cash flow from operating activities were a negative DKK -10,800,997 (last year a negative DKK -6,341,375).

The Company's cash flow from financing activities amounted to DKK 75,881 (last year DKK 8,077,456).

Significant financial events during H1 2017

During the period, the Company conducted a rights issue of about DKK 9,4 million. The rights issue was subscribed to approx. 86 % and the Company will subsequently be provided approx. DKK 8 million. After the new rights issue registration, the total number of shares in MPI will increase to 24,307,555 shares. The share capital after the registration will be DKK 1,215,377.75.

Subsequent events

The Company has carried out a rights issue, and that 694,715 shares have been registered at Erhvervsstyrelsen after the end of the period. Total number of shares after end of the period is 24,307,555. The rights issue was registered at Erhvervsstyrelsen on July 12 and 25, 2017. No other events materially affecting the assessment of the Report have occurred after the balance sheet date.

Financial Calendar

Financial Calendar year ends on December 31, 2017.

Annual Report for 2017 is planned to be published on March 30, 2018.

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Report of Medical Prognosis Institute A/S for the financial period 1 January - 30 June 2017.

The Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at June 30, 2017 of the Company and of the results of the Company operations for H1 2017.

Hoersholm, August 31, 2017

Executive Board

Peter Buhl Jensen
CEO

Board of Directors

Frank Knudsen
Chairman

Peter Buhl Jensen

Steen Knudsen

Niels Johansen

Magnus Persson

Jørgen Bardenfleth

Income Statement January 1st – June 30th

	H1 2017	H1 2016
	DKK	DKK
Revenue	3.089.135	1.849.204
Other external expenses	-6.481.702	-5.610.016
Gross profit/loss	-3.392.566	-3.760.812
Staff expenses	-1.423.377	-1.215.101
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-238.906	-217.217
Profit/loss before Other income and expenses and financial income and expenses	-5.054.849	-5.193.130
Other income and expenses	2.027.562	-
Profi/loss before financial income and expenses	-3.027.287	-5.193.130
Financial income	598	24.267
Financial expenses	-4.060.256	-61.641
Profit/loss before tax	-7.086.945	-5.230.504
Tax on profit/loss for the period	1.112.067	1.150.711
Netprofit/loss for the period	-5.974.878	-4.079.793

Balance June 30th – Assets

	30.6.2017	Annual report
	DKK	2016
Development projects		1.854.666
Acquired patents		1.555.614
Development projects in progress	3.198.460	-
Intangible assets	3.198.460	3.410.280
Plant and machinery	162.173	189.259
Property, plant and equipment	162.173	189.259
Investments in subsidiaries	5.512	5.512
Ownership in Oncology Venture & SPV2	26.872.024	37.184.000
Warrants in Oncology Venture AB	4.196.775	
Fixed assets investments	31.074.311	37.189.512
Fixed assets	34.434.945	40.789.051
Work in progress	-	-
Inventories	-	663.421
Inventories	-	663.421
Receivables from subsidiaries/group enterprises	142.220	142.220
Trade receivables	4.043.854	3.938.354
Other receivables	967.695	1.089.883
Corporation tax	3.639.094	2.527.013
Receivables	8.792.863	7.697.470
Cash at bank and in hand	1.399.509	4.472.016
Current assets	10.192.372	12.832.907
Assets	44.627.317	53.621.958

Balance June 30th - Liabilities and equity

	30.6.2017	Annual Report 2016
	DKK	DKK
Share capital	1.180.642	1.168.115
Share premium account	38.434.662	38.371.308
reserve for fair value adjustment	21.260.194	36.391.000
Retained earnings	-31.670.871	-25.695.993
Equity	29.204.627	50.234.430
Trade payables	3.654.732	2.912.405
Payables to group enterprises	-	-
Other payables	1.326.312	171.288
Deferred Income	10.441.646	303.835
Short term debt	15.422.690	3.387.528
Debt	15.422.690	3.387.528
Liabilities and equity	44.627.317	53.621.958

Cash Flow Statement January 1st – June 30th

	H1 2017 DKK	H1 2016 DKK	Annual Report 2016 DKK
Net profit for the period	-5.974.878	-4.079.793	-8.729.384
Adjustments of items with no cash flow effect	-16.877.968	-381.777	-2.249.263
Income tax received	-	-	2.775.028
Changes in working capital	12.051.850	-1.879.806	-545.095
Cash flow from operating activities	-10.800.997	-6.341.376	-8.748.714
Investments in intangible assets	423.639	-	-437.396
Investments in fixed assets	54.172	-	-68.117
Investments in financial assets	7.174.798	-	-
Cash flow from investing activities	7.652.609	-	-505.513
Correction of financial fixed assets (equity)	-	-	-
Capital increase share capital and Share premium account	75.881	8.077.459	8.448.230
Cash flow from financing activities	75.881	8.077.459	8.448.230
Changes in cash and cash equivalents	-3.072.507	1.736.083	-805.997
Cash and cash equivalents, beginning of year	4.472.016	5.278.013	5.278.013
Cash and cash equivalents at period-end	1.399.509	7.014.096	4.472.016
Note A: Adjustment of items with no cash flow effect			
Effect depreciation, revaluation of shares and received warrants	-16.429.308	217.217	494.545
Stock adjustment	663.421	551.719	-
Tax on profit for the period & changes in deferred tax	-1.112.081	-1.150.711	-2.743.808
Total Adjustment of items with no cash effect	-16.877.968	-381.776	-2.249.263
Note B: Changes in working capital			
Change in inventories	-	-	801.161
Changes in receivables	16.688	164.529	-1.020.129
Changes in balances with group companies	-0	-458.600	-637.890
Changes in payables etc.	12.035.162	-1.585.735	311.763
Total Changes in working capital	12.051.850	-1.879.806	-545.095

Statement of Changes in Equity

	Share capital	Share premium account	Reserve for fair value adjustment	Retained earnings	Total
Equity at January 1st	1.168.115	38.371.308	36.391.000	-25.695.993	50.234.430
Cash capital increase	12.527	63.354			75.881
Fair adjustment for the period			-15.130.806		-15.130.806
Net profit/loss for the period				-5.974.880	-5.974.879,58
Equity at June 30th 2017	1.180.642	38.434.662	21.260.194	-31.670.873	29.204.626