MEDIVIR AB – INTERIM REPORT JANUARY – JUNE 2018

Successful progression of clinical projects

April – June

Significant events during the quarter

- Positive top-line results from the MIV-711 osteoarthritis phase IIa extension study. The study met the primary endpoint, demonstrating that MIV-711 200mg had an acceptable safety and tolerability profile.
- Preclinical data on MIV-818 were presented at the AACR Annual Meeting.
- The design of the ongoing phase I/II study of birinapant in combination with Keytruda®, including the planned phase II dose expansion cohorts, was presented at the 2018 American Society for Clinical Oncology annual meeting.
- Additional data from the phase II study of remetinostat in patients with early stage cutaneous T-cell lymphoma were presented during the International Investigative Dermatology meeting.
- Due to continued discussions with FDA to agree on the design of the planned pivotal phase III clinical study of remetinostat, study start will not be possible by end of 2018 as was previously expected.
- One class of shares outstanding as all series A shares have been converted to series B shares.

Financial summary

- Net turnover totaled SEK 2.8 million (9.5 m).
- The loss before interest, tax, depreciation and amortization (EBITDA) totaled SEK -89.9 million (-90.9 m). Basic and diluted earnings per share were SEK -3.88 (-3.91) and -3.88 (-3.91) respectively.
- The cash flow from operating activities amounted to SEK -82.7 million (-82.1).
- Liquid assets and short-term investments totaled SEK 438.6 million (624.2 m) at the period end.

January - June

Financial summary

- Net turnover totaled SEK 7.3 million (27.3 m).
- The loss before interest, tax, depreciation and amortization (EBITDA) totaled SEK -163.0 million (-171.8 m). Basic and diluted earnings per share were SEK -6.96 (-7.50) and -6.96 (-7.50) respectively.
- The cash flow from operating activities amounted to SEK -169.7 million (-206.0).
- Liquid assets and short-term investments totaled SEK 438.6 million (624.2 m) at the period end.

Medivir in brief

Medivir is a research and development company with a focus on oncology. We have a leading competence within protease inhibitor design and nucleotide/nucleoside science and we are dedicated to developing innovative pharmaceuticals that meet great unmet medical needs. Medivir's class B share is listed on the Nasdaq Stockholm Mid Cap List (ticker: MVIR). *For additional information on Medivir, please visit: www.medivir.com*

CEO's message

During the second quarter of 2018, Medivir continued the rigorous development and advancement of our projects. The interest for these projects from the scientific community is truly great, which was further demonstrated this spring as all our clinical projects – across the portfolio - had their day in the sun, being presented by our study investigators at important and well-respected scientific conferences.

On MIV-711, data from the initial phase IIa study demonstrating disease-modifying activity in patients with moderate knee osteoarthritis were presented by Dr. Philip Conaghan from the University of Leeds in the UK at the Osteoarthritis Research Society International (OARSI) World Congress in Liverpool in April.

Top-line results from the phase IIa extension study with MIV-711 in osteoarthritis were announced at the end of the second quarter. We were very pleased with these results demonstrating an acceptable safety and tolerability profile and sustained effects on clinical symptoms supporting the advancement into further studies of MIV-711 as a disease-modifying osteoarthritis treatment.

The discussions with potential partners for MIV-711 for osteoarthritis disease modification continue, now strengthened by the results from this extension study.

On remetinostat, data from the phase II study in patients with early stage cutaneous T-cell lymphoma (CTCL) showing remetinostat's effect on reducing itching were presented by Dr. Madeleine Duvic from MD Anderson Cancer Center in the US at the International Investigative Dermatology (IID) meeting in Orlando in May.

We continue the dialogue with the FDA on the remetinostat phase III study design in order to ensure that we are able to initiate a pivotal study that, if successfully completed will bring the drug through approval and to patients with early-stage CTCL.

On birinapant, the design of the ongoing phase I/II study of birinapant in combination with Keytruda® in advanced cancer patients was presented by the study's lead investigator Professor Russell J. Schilder from Thomas Jefferson University Hospital in the US at the ASCO Annual Meeting in Chicago in June.

We are looking forward to the outcome of the phase I part of the phase I/II birinapant combination study with Keytruda® to enable us to further study in phase II birinapant's ability to improve patient responses in certain cancer types that are more likely to respond to birinapant.

In addition, MIV-818 further demonstrates the ability of our research organization to develop innovative new drug candidates. MIV-818 is our in-house discovered and developed nucleotide prodrug and is being developed for the treatment of hepatocellular carcinoma and other liver cancers. Preclinical efficacy data of MIV-818 in combination with sorafenib was presented by our own scientists at the annual meeting of the American Association for Cancer Research (AACR) in Chicago in April. This presentation focused on the preclinical efficacy data on MIV-818 in combination with sorafenib, the only agent currently approved in the USA as first-line treatment for advanced hepatocellular carcinoma.

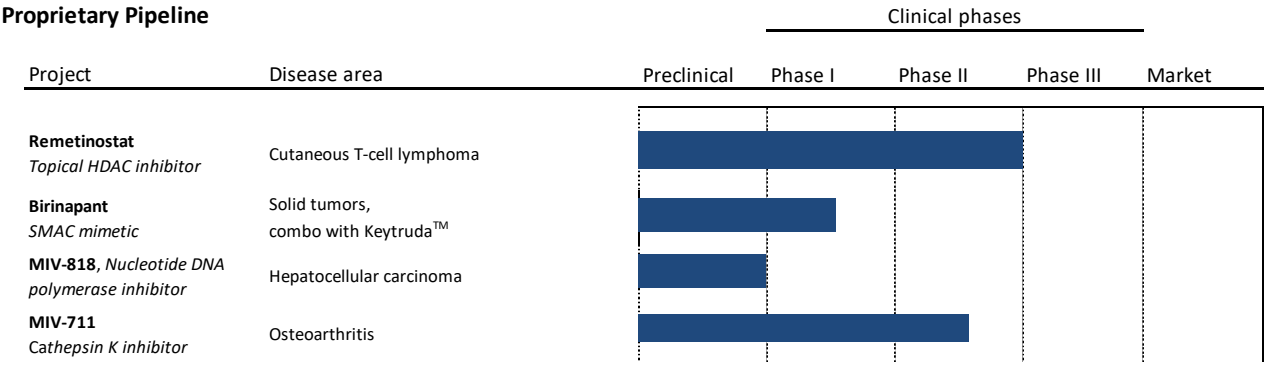
We intend to advance MIV-818 into clinical studies specifically for liver cancer patients.

Rest assured that we will continue to develop our business the Medivir way: applying rigorous science to develop transformative drugs and thus create meaningful data and great partnerships. We will continuously keep you informed of the progress in each of our projects.It is my firm belief that with our expertise and thorough consistent execution, by continuing to put one foot in front of the other, we will get results that can make a true difference for patients and create value for our shareholders.

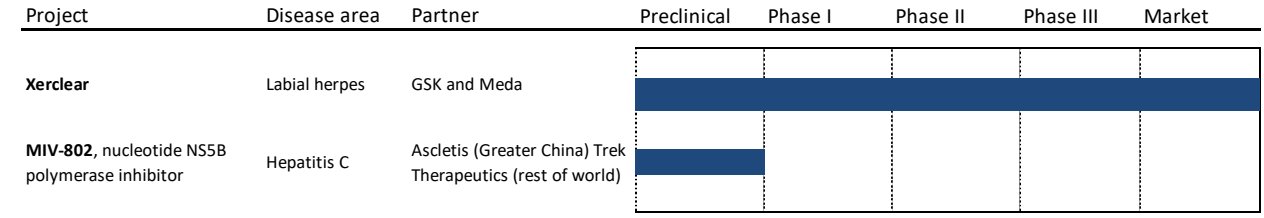
Christine Lind
President & CEO

Research and development

Proprietary Pipeline



Partnership Pipeline



Significant R&D events during the quarter

- Positive top-line results from the MIV-711 osteoarthritis phase IIa extension study. The study met the primary endpoint, demonstrating that MIV-711 200mg had an acceptable safety and tolerability profile.
- Preclinical data on MIV-818 were presented at the AACR Annual Meeting.
- The design of the ongoing phase I/II study of birinapant in combination with Keytruda®, including the planned phase II dose expansion cohorts, was presented at the 2018 American Society for Clinical Oncology annual meeting.
- Additional data from the phase II study of remetinostat in patients with early stage cutaneous T-cell lymphoma were presented during the 2018 International Investigative Dermatology meeting.
- Due to continued discussions with FDA to agree on the design of the planned pivotal phase III clinical study of remetinostat,study start will not be possible by end of 2018 as was previously expected.

R&D Portfolio

- Full descriptions of all Medivir's development projects, including their current status and ongoing studies, can be found on the Medivir website: http://www.medivir.com/our-projects.

PROPRIETARY PROJECTS

Remetinostat - *for improved treatment of CTCL*.
Cutaneous T-cell lymphoma (CTCL) is a rare form of blood cancer that first shows up in the skin. A key unmet need for these patients in early-stages of CTCL is efficacy on cancerous skin lesions and the symptom of significant itching.

Orally or intravenously administered HDAC inhibitors are already known to be effective treatments for CTCL, but these drugs are only used in late stages of the disease because of their significant side effects. Remetinostat, when administered on the skin in a gel, is only active in the skin as it degrades when reaching the blood stream, thus avoiding these side effects. The next step in development is to reach agreement with the US FDA on the design of the phase III clinical trial.

Birinapant – *for the treatment of solid tumors.*
Birinapant is being developed to treat patients with solid tumors, and extend their survival, where existing treatments do not provide sufficient clinical benefit, or where patients no longer have any treatment options at all.

In August 2017, Medivir initiated a clinical phase I/II study of birinapant in combination with Keytruda®, to clinically demonstrate birinapant's effect as a combination treatment for patients with treatment-resistant solid tumors. Medivir expects to select the recommended dose of birinapant later this year enabling the dose-expansion phase of the study to be initiated. In this phase, patients with large unmet medical needs with treatment-resistant solid tumours, e.g. colorectal, ovarian and cervical cancer, will be treated.

Additional clinical studies of birinapant in combination with other cancer therapies may be explored in the future.

MIV-818 – *for the treatment of liver cancers.*
MIV-818 is our internally developed candidate drug for the treatment of liver cancers, which is about to enter clinical development. MIV-818 has been designed for the treatment of liver cancers both in its delivery to the liver and in its way of acting, aimed to make it more effective against liver cancer cells specifically.

In January 2018, the preclinical GLP safety studies required for start of clinical trials were successfully completed. The regulatory submissions needed to obtain approval to start the first clinical trial with MIV-818 were submitted during 2Q 2018, and the study itself is expected to start in the second half of 2018.

MIV-711 – *with potential to be the first disease-modifying drug in osteoarthritis*
Cathepsin K is a protease that breaks down collagen, a protein that plays an important role in the structural integrity of both bone and cartilage. The cathepsin K inhibitor MIV-711 affects the osteoarthritic joint positively by reducing bone resorption and preventing cartilage breakdown.

Positive results from the initial phase IIa clinical trial were released in September 2017. This was the first time that data demonstrated clinical benefits on both joint bone and cartilage in osteoarthritis patients after only six months of treatment.

Positive top-line results from the MIV-711 phase IIa extension study were reported in June 2018. The study met the primary endpoint, demonstrating that MIV-711 200mg had an acceptable safety and tolerability profile with 6 months of additional treatment, following the initial phase IIa study (MIV-711-201) 6-month treatment period (12 months in total). In addition, the response level of the positive, non-significant signals on patient-reported pain and other clinical symptoms seen during the initial phase IIa study were maintained with additional 6 months of in the extension study. The overall safety and tolerability profile shown in the extension study and the accumulated safety data support the advancement of MIV-711 into further studies as a disease-modifying osteoarthritis drug.

Work to find a commercial partner for future development is ongoing.

Pre clinical reaseach projects - Medivir's approaches to the discovery of novel anticancer drugs is based on its core scientific areas of expertise of nucleoside and nucleotide science, and protease inhibitor design.

An example of Medivir's ongoing nucleotide research is the Leukotide project. The aim of the Leukotide project is to develop a better tolerated and more effective agent that can lead to improved treatment outcomes for patients with acute myeloid leukemia (AML) and other hematological cancers.

Proteases are involved in a number of other processes that are essential to initiate and sustain tumor growth. DUB are proteases and Medivir is applying our strength in protease inhibitor design to investigate multiple DUB targets.

Medivir presented its work on one of these DUBs, USP14, at the Drug Discovery Chemistry conference held in April 2018. USP14 has been proposed as a cancer target by a number of different academic groups, and Medivir's presentation highlighted our development of potent and selective inhibitors of this DUB target.

PARTNERED PROJECTS

MIV-802 - is a potent, pan-genotypic nucleotide-based inhibitor of the HCV NS5B polymerase, which is currently in preclinical development. Preclinical data indicate that MIV-802 can be used effectively in combination with other classes of antiviral agents for the treatment of HCV, including protease inhibitors and NS5A inhibitors.

Ascletis has licensed the exclusive rights to develop, manufacture and commercialize MIV-802 in Greater China and Trek Therapeutics has licensed these rights for the rest of the world.

Under the terms of both agreements, Medivir received upfront payments, and is entitled to receive milestones based on successful development through commercial launch and tiered royalties on net sales of MIV-802 containing products. During the second quarter, Ascletis disclosed that it intends to file an IND for MIV-802 (ASC21) in China during 3Q 2018.

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Financial overview, April – June 2018

Summary of the Group's figures (SEK m)	Q2		Q1 - Q2	
	2018	2017	2018	2017
Net turnover	2.8	9.5	7.3	27.3
Operating profit before depreciation and amortization (EBITDA)	-89.9	-90.9	-163.0	-171.8
Operating profit (EBIT)	-92.3	-92.9	-167.6	-178.6
Profit/loss before tax	-92.7	-92.4	-164.7	-176.7
Basic earnings per share, SEK	-3.88	-3.91	-6.96	-7.50
Diluted earnings per share, SEK	-3.88	-3.91	-6.96	-7.50
Net worth per share, SEK	20.33	34.41	20.33	34.41
Return on equity	-72.8	-30.4	-65.3	-29.1
Cash flow from operating activities	-82.7	-82.1	-169.7	-206.0
Cash and cash equivalents at period end	438.6	624.2	438.6	624.2

Revenues

Net turnover for the period from April – June was SEK 2.8 million corresponding to a decrease of SEK 6.7 million attributable to the reduction in royalty income from simeprevir.

Operating expenses

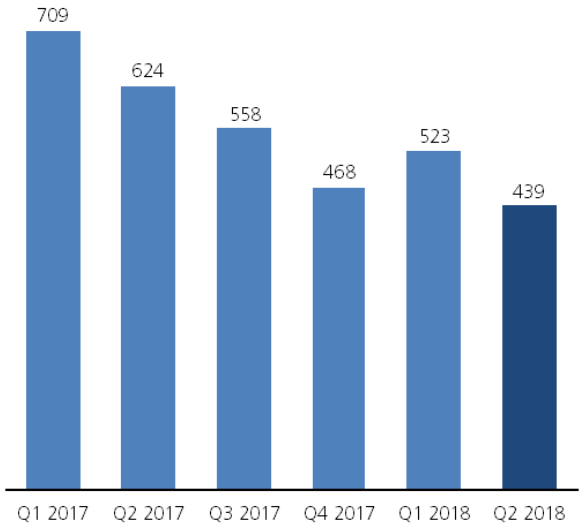
Other external costs totaled SEK -67.4 million (-76.3 m), corresponding to an decrease of SEK 8.9 million which was mainly from lower cost of drug development.

Personnel costs amounted to SEK -27.2 million (-26.1 m) and the total expenses was SEK -94.5 million (-102.4 m).

Operating profit/loss

The operating profit/loss totaled SEK -92.3 million (-92.9 m), corresponding to an improvement of SEK 0.6 million primarily from lower external costs.

Liquid assets and short-term investments (SEK m)



Financial overview, January – June 2018

Revenues
Net turnover for the period from January – June was SEK 7.3 million corresponding to a decrease of SEK 20 million attributable to the reduction in royalty income from simeprevir.

Operating expenses
Other external costs totaled SEK -121.2 million (-140.9 m), corresponding to an decrease of SEK 19.7 million which was mainly from lower cost of drug development.

Personnel costs amounted to SEK -51.7 million (-59.5 m) and have decreased by SEK 7.8 million in comparison with the same period last year due to the reorganization implemented during 2016. The total expenses totaled SEK -172.9 million (-200.4 m).

Operating profit/loss
The operating profit/loss totaled SEK -167.6 million (-178.6 m), corresponding to an improvement of SEK 11.0 million from lower external- and personnel costs.

Cash flow, investments, and financial position
Liquid assets, including short-term investments amounted to SEK 438.6 million (624.2 m) at the end of the period, corresponding to a decrease of SEK 240.4 million. The opening balance 2018 was SEK 467.8 million (1,698.5 m). Pledged assets at the end of the period totaled SEK 0 million (90) as the security for the vendor's guarantees, related to the sale of BioPhausia AB in 2016.

Medivir's financial assets are, in accordance with its financial policy, invested in low-risk, interest-bearing securities.

Cash flow from operating activities totaled SEK -169.7 million (-206.0 m), with changes in working capital accounting for SEK -4.9 million (-36.6 m) of this total.

Cash flow from financing activities totaled SEK 144.0 million (-857.0 m) and are mainly derived from the directed share issuance in the first quarter. The period's investments in tangible and intangible fixed assets totaled SEK -3.9 million (-11.3 m) and are associated with research and office equipment and IT systems.

Other disclosures, January – June 2018

Employees
Medivir had 79 (106) employees (FTEs) at the period end, 52% (58%) of whom were women. Out of these employees, there are 3 (28) who have been given notice of termination of employment, but whose employment has not yet been terminated.

Share-related incentive plans
To enable the staff to take part of and contribute to a positive value development for the company and to improve the possibilities for the company to keep and employ new competent and dedicated staff the board of directors proposed and the 2017 AGM approved a long term incentive program. Medivir employees bought 48 515 warrants during the second quarter 2017 as part of this incentive program. The warrants were issued at a market value of SEK 9.41 each with an exercise price of SEK 89.36 per share. In the fourth quarter 2017, Medivir employees bought an additional 9 320 warrants. These warrants were issued at a market value of SEK 3.98 each with an exercise price of SEK 89.36 per share. The total 57 835 warrants may be exercised to subscribe for new class B shares during the period from 16 December 2020 up to and including 15 January 2021.

In May 2018, the board of directors proposed and the AGM approved a new long term incentive program, in the same manner as 2017. During the second quarter 2018, Medivir employees bought 51 784 warrants at a market value of 5.63 each with an exercise price of SEK 52.69 per share. The warrants may be exercised to subscribe for new class B shares during the period from 16 December 2021 up to and including 15 January 2022.

The Parent Company in brief
Medivir AB (publ.), corporate ID no. 556238-4361, is the Parent Company of the Group. Its operations consist of research and development, and administrative and company management functions.

The Parent Company's total revenues amounted to SEK 6.5 million (27.5 m).

The operating profit/loss was SEK -168.7 million (-178.6 m), corresponding to a improved result of SEK 9.9 million. Combined operating expenses totaled SEK -175.2 million (-206.0 m).

Net financial items totaled SEK 3.1 million (2.1 m), corresponding to a increase of SEK 1.0 million due to unrealized gains driven by positive market valuation of short-term, interest-bearing investments.

The tax for the period totaled SEK 0 million (-0.6 m). The net profit/loss for the period was SEK -165.6 million (-177.2 m), corresponding to a improvement of SEK 11.6 million.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 430.6 million (615.9 m).

See the section entitled "Financial overview" for additional comments on the operations.

Significant risks and uncertainty factors
An effective risk assessment reconciles Medivir's business opportunities and results with the requirements of shareholders and other stakeholders for stable, long-term value growth and control. The process of pharmaceutical research and development, all the way up to regulatory market approval, is both high-risk and capital-intensive. The majority of projects initiated will never achieve market authorization. If competing pharmaceuticals take market shares, or competing research projects achieve better efficacy and reach the market more quickly, the future value of Medivir's product and project portfolio may be lower than expected. Medivir's ability to produce new candidate drugs, to enter into partnerships and successfully develop projects, and to secure funding for its operations, are decisive in terms of the company's future.

A more detailed description of the exposure to risk, and of the ways in which Medivir manages it, is provided in the 2017 Annual Report, see pages 40-41 and in Note 7 on pages 63-65.

The Annual Report is available on the company's website: www.medivir.com.

Outlook
Medivir's future investments will mainly be in oncology – an area in which the company can continue to build on its cutting-edge competences in the design of protease inhibitors and nucleotide/nucleoside science.

Attestation

The Board of Directors and the President & CEO hereby affirm that the Interim Report constitutes a faithful representation of the company's and the Group's operations, position and profit/loss, and that it describes the significant risks and uncertainty factors faced by the company and the companies that make up the Group.

Huddinge, 25 July 2018

Uli Hacksell *Member of the Board*	**Anders Hallberg** *Member of the Board*	**Lennart Hansson** *Member of the Board*
Bengt Julander *Member of the Board,*	**Björn Klasson** *Member of the Board* *Employee Representative*	**Helena Levander** *Member of the Board,*
Stina Lundgren *Member of the Board* *Employee Representative*	**Anna Malm Bernsten** *Chairman of the Board*	**Bengt Westermark** *Member of the Board*

Christine Lind
President and CEO

This report has not been subject to auditors' review.

The information in this report comprises the information that Medivir AB is obliged to make public pursuant to the EU Market Abuse Regulation.

The information was submitted for publication, through the agency of the contact persons set out above, at 08.45 CET on 25 July 2018.

For further information, please contact
Christine Lind, President & CEO, +46 (0) 8 5468 3100
Erik Björk, CFO, +46 (0)72-228 2831

Conference call for investors, analysts and the media
The Interim Report January – June 2018 will be presented by Medivir's President & CEO, Christine Lind.

Time: Wednesday, 25 July 2018, at 14.00 (CET).

Phone numbers for participants from:
Sweden + 46 8 566 426 62
Europe + 44 20 3008 9804
US + 1 855 753 2236

The conference call will also be streamed via a link on the website: www.medivir.com

The presentation will be available on Medivir's website after completion of the conference.

Financial calendar:
Interim Report (January – September 2018)
October 26, 2018
Year End Report (January – December 2018)
February 14, 2019
Interim Report (January – March 2019)
May 3, 2019

Consolidated Income Statement, summary

(SEK m)	Q2 2018	Q2 2017	Q1 - Q2 2018	Q1 - Q2 2017
Continuing operations				
Net turnover	2.8	9.5	7.3	27.3
Other operating income	1.8	1.9	4.1	4.4
Total income	**4.6**	**11.5**	**11.4**	**31.7**
Merchandise	-	0.0	-	-1.7
Other external expenses	-67.4	-76.3	-121.2	-140.9
Personnel costs	-27.2	-26.1	-51.7	-59.5
Depreciations and write-downs	-2.4	-2.0	-4.6	-6.8
Other operating expenses	-	-	-1.5	-1.4
Operating profit/loss	**-92.3**	**-92.9**	**-167.6**	**-178.6**
Net financial items	-0.4	0.5	2.9	1.9
Profit/loss after financial items	**-92.7**	**-92.4**	**-164.7**	**-176.7**
Tax	1.0	0.1	0.2	-0.5
Net profit/loss for the period	**-91.7**	**-92.3**	**-164.5**	**-177.2**
Net profit/loss for the period attributable to:				
Parent Company shareholders	-91.7	-92.3	-164.5	-177.2
Earnings per share, calculated from the net profit/loss attributable to Parent Company shareholders during the period				
Earnings per share (SEK per share)				
- Total operations, basic earnings	-3.88	-3.91	-6.96	-7.50
- Total operations, diluted earnings	-3.88	-3.91	-6.96	-7.50
Average number of shares, '000	23 625	23 686	23 625	23 612
Average number of shares after dilution '000	23 676	23 686	23 686	23 612
Number of shares at period end, '000	24 288	20 308	24 288	20 308

Consolidated Statement of Comprehensive Income

(SEK m)	Q2 2018	Q2 2017	Q1 - Q2 2018	Q1 - Q2 2017
Net profit/loss for the period	**-91.7**	**-92.3**	**-164.5**	**-177.2**
Other comprehensive income				
Items that may be reclassified in the Income Statement				
Exchange rate differences	0.4	0.2	-1.2	0.2
Total other comprehensive income	**0.4**	**0.2**	**-1.2**	**0.2**
Total comprehensive income for the period	**-91.3**	**-92.1**	**-165.7**	**-176.9**
Total net profit/loss	**-91.3**	**-92.1**	**-165.7**	**-176.9**

Notes

Accounting principles
Medivir prepares its Consolidated Accounts in accordance with IFRS, International Financial Reporting Standards, as endorsed by the EU. In addition to the stated IFRS, the Group also observes the Swedish Financial Reporting Board's recommendation, RFR 1 Supplementary Accounting Rules for Groups, and applicable pronouncements from the Swedish Financial Reporting Board. The Group utilizes the acquisition value for Balance Sheet item valuation, unless otherwise indicated. IFRS are under constant development. New standards and interpretations are published on an ongoing basis. Assessments of the impact on Medivir's financial statements due to introduction of new standards and statements are made as appropriate and commented on. Comments are restricted to those changes that have had, or could have, a significant effect on Medivir's accounting.

New and revised standards
IFRS 15 Revenue from Contracts with Customers, replaces all previously issued standards and interpretations concerning revenues in a unified revenue recognition model. The company has applied the new standard, as of 1 January 2018, and has evaluated IFRS 15 and its effects on the consolidated accounts. The evaluation has shown that no change is expected, other than in the form of additional disclosure requirements. IFRS 9 Financial Instruments, addresses the recognition of financial assets and liabilities and replaces IAS 39 Financial Instruments: Recognition and Measurement. The Group has applied the new standard, as of 1 January 2018, and has evaluated IFRS 9 and its effects on the consolidated accounts. The evaluation has shown that IFRS 9 will have no effect on the company's profit/loss and financial position. Additionally, no changes to the Note on financial instruments are expected.

Consolidated Balance Sheet, summary (SEK m)	30-jun 2018	30-jun 2017
Assets		
Intangible fixed assets	111.9	121.0
Tangible fixed assets	14.5	17.3
Current receivables	22.0	57.6
Short-term investments	391.1	458.4
Cash and cash equivalents	47.5	165.7
Total assets	**587.0**	**820.0**
Shareholders' equity and liabilities		
Shareholders' equity	493.8	698.7
Provisions	-	29.8
Current liabilities	93.2	91.4
Total shareholders' equity and liabilities	**587.0**	**820.0**

Consolidated Statement of Changes in Equity

(SEK m)

	Share capital	Other paid-in capital	Exchange rate difference	Accum. loss	Total equity
Opening balance, 1 January 2017	**157.2**	**1 153.4**	**-3.1**	**425.4**	**1 732.9**
Total comprehensive income for the period	-	-	0.2	-177.2	-176.9
Redemption program	-38.7	-818.8	-	-	-857.5
Stock dividend issue	39.3	-39.3	-	-	-
Closing balance, 30 June 2017	**157.7**	**295.4**	**-2.8**	**248.4**	**698.7**
Opening balance, 1 January 2017	**157.2**	**1 153.4**	**-3.1**	**425.4**	**1 732.9**
Total comprehensive income for the period	-	-	0.0	-360.2	-360.2
Redemption program	-38.7	-818.8	-	-	-857.5
Stock dividend issue	39.3	-39.3	-	-	-
Warrants	-	0.5	-	-	0.5
Transaction costs	-	-	-	-1.7	-1.7
Closing balance, 31 December 2017	**157.7**	**295.9**	**-3.0**	**63.5**	**514.1**
Opening balance, 1 January 2018	**157.7**	**295.9**	**-3.0**	**63.5**	**514.1**
Total comprehensive income for the period	-	-	-1.2	-164.5	-165.7
Redemption program	30.8	124.0	-	-	154.8
Warrants	-	0.3	-	-	0.3
Stock dividend issue	-	-	-	-	-
Transaction costs	-	-	-	-9.6	-9.6
Closing balance, 30 June 2018	**188.5**	**420.1**	**-4.2**	**-110.6**	**493.8**

Consolidated Cash Flow Statement, summary

(SEK m)

	Q2		Q1 - Q2	
	2018	2017	2018	2017
Cash flow from operating activities before changes in working capital	**-93.4**	**-99.0**	**-164.9**	**-169.4**
Changes in working capital	10.7	16.9	-4.9	-36.6
Cash flow from operating activities	**-82.7**	**-82.1**	**-169.7**	**-206.0**
Investing activities				
Acquisition/sale of fixed assets	-1.6	-3.0	-3.9	-11.3
Sale of operations	-	-	-	-
Cash flow from investing activities	**-1.6**	**-3.0**	**-3.9**	**-11.3**
Financing activities				
Redemption program	-	0.5	-	-857.0
Share issue	0.3	-	155.1	-
Transaction costs	-0.1	-	-11.1	
Cash flow from financing activities	**0.2**	**0.5**	**144.0**	**-857.0**
Cash flow for the period	**-84.1**	**-84.7**	**-29.6**	**-1 074.3**
Cash and cash equivalents at beginning of period	522.6	708.9	467.8	1 698.5
Exchange rate difference, liquid assets	0.1	0.0	0.4	-
Cash and cash equivalents at end of period	**438.6**	**624.2**	**438.6**	**624.2**

Parent company income statement, summary

(SEK m)	Q2 2018	Q2 2017	Q1 - Q2 2018	Q1 - Q2 2017
Net turnover	2.8	9.5	7.3	27.3
Other operating income	0.7	-0.2	-0.8	0.2
Total income	**3.5**	**9.3**	**6.5**	**27.5**
Merchandise	-	0.0	-	-1.7
Other external expenses	-65.2	-74.0	-117.1	-136.7
Personnel costs	-27.4	-26.1	-51.9	-59.5
Depreciations and write-downs	-2.4	-2.0	-4.6	-6.8
Other operating expenses	-1.5	-	-1.5	-1.4
Operating profit/loss	**-93.0**	**-92.8**	**-168.7**	**-178.6**
Profit/loss from participation in Group companies	-	-	-	-
Net financial items	-0.3	0.6	3.1	2.1
Profit/loss after financial items	**-93.3**	**-92.2**	**-165.6**	**-176.5**
Tax	0.0	0.1	0.0	-0.6
Net profit/loss for the period (=comprehensive income)	**-93.3**	**-92.1**	**-165.6**	**-177.2**

Parent company balance sheet, summary

(SEK m)	30-jun 2018	30-jun 2017
Assets		
Intangible fixed assets	111.9	121.0
Tangible fixed assets	14.5	17.3
Shares in subsidiaries	0.1	0.1
Receivables on Group companies	25.8	22.1
Current receivables	15.0	56.3
Short-term investments	391.1	458.4
Cash and bank balances	39.5	157.5
Total assets	**597.9**	**832.6**
Shareholders' equity and liabilities		
Shareholders' equity	487.4	695.1
Provisions	0.6	29.8
Liabilities to Group companies	22.1	20.7
Current liabilities	87.9	87.0
Total shareholders' equity and liabilities	**597.9**	**832.6**

Key ratios, share data, options	Q2		Q1 - Q2	
	2018	2017	2018	2017
Return on:				
- shareholders' equity, %	-72.8	-30.4	-65.3	-29.1
- capital employed, %	-68.7	-49.6	-65.4	-29.1
- total capital, %	-58.8	-42.3	-54.8	-25.8
Number of shares at beginning of period, '000	24 288	26 966	24 288	26 917
Number of shares at period end, '000	24 288	20 319	24 288	20 270
- of which class A shares	475	475	475	475
- of which class B shares	23 813	19 844	23 813	19 844
- of which repurchased B shares	-	-	-	-
Average number of shares, '000	23 625	23 637	23 625	23 612
Outstanding warrants, '000	52	-	61	49
Share capital at period end, SEK m	188.5	157.2	188.5	157.2
Shareholders' equity at period end, SEK m	493.8	698.7	493.8	698.7
Earnings per share, SEK				
- Total operations, basic earnings	-3.88	-3.91	-6.96	-7.50
- Total operations, diluted earnings	-3.88	-3.91	-6.96	-7.50
Shareholders' equity per share, SEK	20.33	34.41	20.33	34.41
Net worth per share, SEK	20.33	34.41	20.33	34.41
Cash flow per share after investments, SEK	-3.57	-3.60	-7.35	-9.20
Equity/assets ratio, %	84.1	85.2	84.1	85.2
EBITDA	-89.9	-90.9	-163.0	-171.8
EBIT	-92.3	-92.9	-167.6	-178.6

Key ratio definitions

Average number of shares. The unweighted average number of shares during the period.
Basic earnings per share. Profit/loss per share after tax divided by the average number of shares.
Capital employed. Balance Sheet total less non-interest-bearing liabilities including deferred tax liabilities.
Cash flow per share after investments. Cash flow after investments divided by the average number of shares.
Diluted earnings per share. Profit/loss per share after tax divided by the average number of shares and outstanding warrants adjusted for any dilution effect.
EBIT (Earnings before interest and taxes). Operating profit/loss after depreciation and amortization.
EBITDA (Earnings before interest, taxes, depreciation and amortization). Operating profit/loss before depreciation and amortization.
Equity/assets ratio. Shareholders' equity in relation to the Balance Sheet total.
Net worth per share. Shareholders' equity plus hidden assets in listed equities divided by the number of shares at the period end.
Operating margin. Operating profit/loss as a percentage of net turnover.
Return on capital employed. Profit/loss after financial items plus interest expenses as a percentage of the average capital employed.
Return on shareholders' equity. Profit/loss after tax as a percentage of the average shareholders' equity.
Return on total assets. Profit/loss after financial items plus interest expenses as a percentage of the average Balance Sheet total.
Shareholders' equity per share. Shareholders' equity divided by the number of shares at the period end.

The above key ratios are deemed to be relevant for the type of operations conducted by Medivir and to contribute to an increased understanding of the financial report.