MEDIVIR AB – INTERIM REPORT JANUARY – MARCH 2018

Successful financing enables project portfolio advancement

Significant events during the quarter

- The holders of series A shares have notified the Company that they will convert all their series A shares to series B shares.
- Successful completion of pre-clinical safety studies with MIV-818, enabling start of phase I clinical studies in 2018.
- Preclinical data on MIV-818 were presented at the 2018 HCC Summit organized by the European Association for the Study of the Liver. The data demonstrating targeting of the active metabolite to the liver and identifying potential biomarkers for use during clinical development.
- Medivir has completed a directed share issue of approximately SEK 155 million before transaction related expenses.
- In March, it was announced that John Öhd, Chief Medical Officer, has decided to leave the company. A recruitment process to find a new Chief Medical Officer has been initiated.

Financial summary

- Net turnover totaled SEK 4.5 million (17.8 m), of which SEK 4.5 million (13.7 m) comprised the first quarter's royalties.
- The loss before interest, tax, depreciation and amortization (EBITDA) totaled SEK -73.1 million (-80.9 m). Basic and diluted earnings per share were SEK -3.17 (-3.59) and -3.17 (-3.59) respectively.
- The cash flow from operating activities amounted to SEK -87.1 million (-123.9).
- Liquid assets and short-term investments totaled SEK 522.6 million (708.9 m) at the period end.

Significant events after the quarter

- All series A shares have been converted to series B shares.
- Preclinical data demonstrating that MIV-818 is synergistic with sorafenib in vitro, and that the combination of sorafenib and MIV-818 shows a superior anti-tumour effect in vivo compared with either agent alone, were presented at the 2018 Annual Meeting of the American Association for Cancer Research.

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 first quarter of 2018, we showed that we continue to have a clear focus on oncology. Equally important, we secured funding to advance these projects through a directed share issue of approximately 155 MSEK before transaction related expenses. The issue generated strong interest from Swedish and international investors, such as Gladiator and Nyenburgh Investment Partners, as well as current large shareholders.

I took on the role as CEO of Medivir a little more than a year ago, and in these 12 months, we have continued the transformation of the company in order to create a cancer focused drug research and development company with a strong pipeline.

With the attention on MIV-818 for liver cancers in the first quarter, I would like to highlight this project as a fantastic example of Medivir's successful transformation into an oncology company. MIV-818 leverages both our experience in liver disease and with nucleotide science, built during our years in hepatitis C drug development, to bring a potential new treatment to liver cancer patients.

We chose MIV-818 as a candidate drug in November 2016, and just over one year later, we have completed the preclinical development that is necessary to allow us to advance into clinical studies, which we plan to initiate later this year. The move of MIV-818 into clinical development demonstrates our ability to use our 30 years of scientific experience to develop new drugs against cancer.

We are pleased with the attention from the scientist and physician community with acceptances of our presentations on MIV-818 at multiple conferences so far this year, including the HCC Summit, organized by the European Association for the Study of the Liver (EASL), and the Annual Meeting of the American Association for Cancer Research.

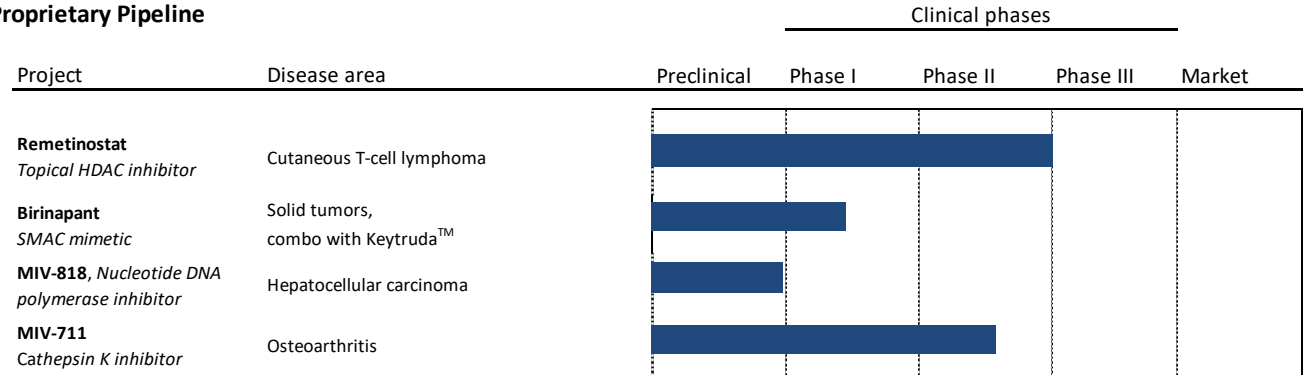
With the completed share issue earlier in the quarter, we are in a position not only to start and complete our planned phase I study for MIV-818, but also to advance our entire portfolio. We will continuously keep you informed of the progress of all these exciting projects. We are also planning a Capital Markets Day later this year with a full update on our development programs.

We are well-positioned to continue our journey towards becoming a research-based pharmaceutical company that brings transformative drugs to cancer patients. And now we can do it from an even stronger financial position.

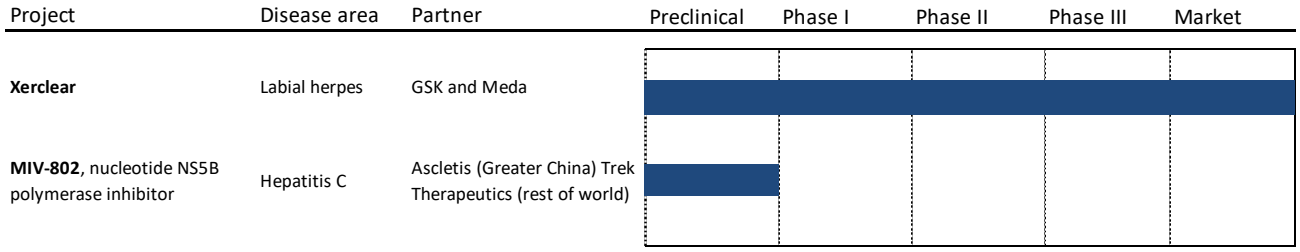
Christine Lind
President & CEO

Research and development

Proprietary Pipeline



Partnership Pipeline



Significant R&D events during the quarter

- The GLP pre-clinical safety studies with MIV-818 were successfully completed, enabling start of phase I clinical studies in 2018. With the successful completion of the pre-clinical safety studies on MIV-818, Medivir intends to make the necessary regulatory submissions during the first half of 2018, and to start the first clinical trials of MIV-818 during the second half of 2018.
- Preclinical data on MIV-818, demonstrating targeting of the active metabolite to the liver and identifying potential biomarkers for use during clinical development, were presented at the 2018 HCC Summit organized by the European Association for the Study of the Liver.

Significant R&D events after the end of the first quarter

- Preclinical data demonstrating that MIV-818 is synergistic with sorafenib in vitro, and that the combination of sorafenib and MIV-818 shows a superior anti-tumour effect in vivo compared with either agent alone, were presented at the 2018 Annual Meeting of the American Association for Cancer Research.

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.se/v5/en/RnD/project_portfolio.cfm

PROPRIETARY PROJECTS

Remetinostat - *for improved treatment of CTCL*.
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.

HDAC inhibitors are already known to be effective against CTCL, but with significant side effects and is therefore only used in late stages of the disease. Remetinostat, a gel administered on the skin, is only active in the skin as it degrades when reaching the blood stream, thus avoiding the side effects. The next step in development is to start clinical phase III pending current discussions with the US FDA.

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

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.

Once the recommended dose of birinapant has been selected, expected later this year, the dose-expansion phase of the study will 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. In the future, additional combinationsmay be explored in clinical studies with birinapant.

MIV-818 – *for the treatment of liver cancers.*
MIV-818 is our internally developed and candidate drug for treatment of liver cancers 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. Preparation for the regulatory submissions needed to obtain approval to start the first clinical trial with MIV-818 is currently ongoing. These are 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 improving its joint bone and cartilage tissues.

Positive top-line results 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. Headline data from the extension study is expected during the first half of 2018. 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, and collaborating with several academic groups at the Karolinska Institute Stockholm to identify additional DUB that could be targeted in order to treat certain cancers.

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. MIV-802 is partnered with Trek Therapeutics and Ascletis. has licensed the exclusive rights to develop, manufacture and commercialize MIV-802, in Greater China. Under the terms of the agreement, Medivir received an upfront payment, and is entitled to receive milestones based on successful development through commercial launch and tiered royalties on net sales of MIV-802 containing products. Ascletis will fund clinical development, manufacturing and commercialization of MIV-802 in Greater China.

Financial overview, January – March 2018

Summary of the Group's figures (SEK m)	Q1 2018	Q1 2017
Net turnover	4.5	17.8
Operating profit before depreciation and amortization (EBITDA)	-73.1	-80.9
Operating profit (EBIT)	-75.3	-85.6
Profit/loss before tax	-72.0	-84.3
Basic earnings per share, SEK	-3.17	-3.59
Diluted earnings per share, SEK	-3.17	-3.59
Net worth per share, SEK	24.14	38.93
Return on equity	-53.0	-26.9
Cash flow from operating activities	-87.1	-123.9
Cash and cash equivalents at period end	522.6	708.9

Revenues

Net turnover for the period from January – March was SEK 4.5 million corresponding to a decrease of SEK 13.3 million attributable to the reduction in royalty income from simeprevir.

Operating expenses

Other external costs totaled SEK -53.8 million (-64.6 m), corresponding to an decrease of SEK 10.8 million which was mainly from lower drug substance manufacturing cost and less safety study cost in the research and development organization. Personnel costs amounted to SEK -24.5 million (-33.4 m) and have decreased by SEK 8.9 million in comparison with the same period last year due to the reorganization implemented during 2016. The total expenses totaled SEK -80.5 million (-105.8 m).

Operating profit/loss

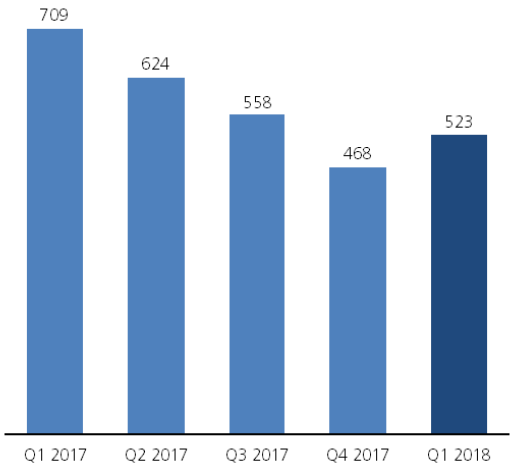
The operating profit/loss totaled SEK -75.3 million (-85.6 m), corresponding to an improvement of SEK 10.3 million from lower external- and personnel costs.

Cash flow, investments, and financial position

Liquid assets, including short-term investments amounted to SEK 522.6 million (708.9 m) at the end of the period, corresponding to a decrease of SEK 186.3 million. The corresponding figure at the beginning of 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 -87.1 million (-123.9 m), with changes in working capital accounting for SEK -15.6 million (-53.5 m) of this total. Cash flow from financing activities totaled SEK 143.8 million (-857.5 m) and mainly derive from the directed share issues. The period's investments in tangible and intangible fixed assets totaled SEK -2.3 million (-8.3 m) and referred to research and office equipment and IT systems.

Liquid assets and short-term investments (SEK m)



Other disclosures, January – March 2018

Employees
Medivir had 82 (105) employees (FTEs) at the period end, 52% (57%) of whom were women. Out of these employees, 5 (21) 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 company issued 48 515 warrants during the second quarter 2017 as part of the incentive program approved by the AGM 2017. The warrants were issued at a market value of SEK 9.41 each at an exercise price of SEK 89.36 per share. In the fourth quarter 2017, the company issued additional 9 320 warrants to employees. The warrants were issued at a market value of SEK 3.98 each at 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.

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 4.5 million (18.2 m).

The operating profit/loss was SEK -75.7 million (-85.8 m), corresponding to a improved result of SEK 10.1 million. Combined operating expenses totaled SEK -78.7 million (-103.9 m). Net financial items totaled SEK 3.4 million (1.4 m), corresponding to a increase of SEK 2.0 million due to lower financial assets and comprised of unrealized gains driven by positive market valuation of short-term, interest-bearing investments.

The tax for the period totaled SEK 0 million (-0.7 m). The net profit/loss for the period was SEK -72.3 million (-85.1 m), corresponding to a improvement of SEK 12.8 million.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 515.4 million (704.1 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.se.

Annual General Meeting

The Annual General Meeting will be held at 14.00 (CEST) on 3 May 2018 at the IVA conference centre at Grev Turegatan 16, Stockholm.

Outlook

Medivir's future investments will be in oncology – an area in which the company can build on its cutting-edge competences in the design of protease inhibitors and nucleotide/nucleoside science. Ongoing projects outside this therapeutic area will be prepared for out-licensing. In February, Medivir completed a directed share issue of approximately SEK 155 million before transaction related expenses in order to strengthen liquidity and secure funding for research and development projects. This enables Medivir to actively drive ongoing research as well as:

- completion of the MIV-711 phase IIa extension study,
- completion of the birinapant dose escalation portion of phase I/II study in combination with Keytruda®,
- start and completion of the MIV-818 (HCC nuc) phase I study, and
- preparations for the start of the pivotal phase III CTCL study for remetinostat.

Huddinge, 27 April 2018

Christine Lind
President & CEO

This Interim Report has not been subject to auditor's 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 08.30 CET on 27 April 2018.

For further information, please contact

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Erik Björk, CFO, +46 (0)72-228 2831

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

Time: Friday, 27 April 2018, at 14.00 (CET).

Phone numbers for participants from:
Sweden + 46 8 566 426 91
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:

Annual General Meeting
May 3, 2018

Interim Report (January – June 2018)
July 25, 2018

Interim Report (January – September 2018)
October 26, 2018

Consolidated Income Statement, summary

(SEK m)	Q1 2018	Q1 2017
Net turnover	4.5	17.8
Other operating income	2.3	2.4
Total income	**6.8**	**20.2**
Merchandise	-	-1.7
Other external expenses	-53.8	-64.6
Personnel costs	-24.5	-33.4
Depreciations and write-downs	-2.2	-4.8
Other operating expenses	-1.5	-1.4
Operating profit/loss	**-75.3**	**-85.6**
Net financial items	3.3	1.3
Profit/loss after financial items	**-72.0**	**-84.3**
Tax	-0.9	-0.6
Net profit/loss for the period	**-72.9**	**-84.8**
Net profit/loss for the period attributable to:		
Parent Company shareholders	-72.9	-84.8
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	-3.17	-3.59
- Total operations, diluted earnings	-3.17	-3.59
Average number of shares, '000	22 961	23 637
Average number of shares after dilution '000	23 019	23 637
Number of shares at period end, '000	24 288	20 308

Consolidated Statement of Comprehensive Income

(SEK m)	Q1 2018	Q1 2017
Net profit/loss for the period	**-72.9**	**-84.8**
Other comprehensive income		
Items that may be reclassified in the Income Statement		
Exchange rate differences	-1.6	0.0
Total other comprehensive income	**-1.6**	**0.0**
Total comprehensive income for the period	**-74.5**	**-84.8**

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 ongoingly. Assessments of the impact on Medivir's financial statements due to introduction of new standards and statements are made as appropriate and commended 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)	31-mar 2018	31-mar 2017
Assets		
Intangible fixed assets	112.7	118.5
Tangible fixed assets	14.5	18.9
Current receivables	24.8	81.1
Short-term investments	480.5	557.2
Cash and cash equivalents	42.2	151.7
Total assets	**674.7**	**927.3**
Shareholders' equity and liabilities		
Shareholders' equity	586.3	790.6
Provisions	-	40.4
Current liabilities	88.4	96.3
Total shareholders' equity and liabilities	**674.7**	**927.3**

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	-	-	0.0	-84.8	-84.8
Redemption program	-38.7	-818.8	-	-	-857.5
Stock dividend issue	39.3	-39.3	-	-	-
Closing balance, 31 March 2017	**157.7**	**295.4**	**-3.1**	**340.5**	**790.6**
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	-	-	-1.6	-72.9	-74.4
Redemption program	30.8	124.0	-	-	154.8
Stock dividend issue	-	-	-	-	-
Transaction costs	-	-	-	-8.1	-8.1
Closing balance, 31 March 2018	**188.5**	**419.9**	**-4.6**	**-17.5**	**586.3**

Consolidated Cash Flow Statement, summary

(SEK m)	Q1 2018	Q1 2017
Cash flow from operating activities before changes in working capital	**-71.5**	**-70.4**
Changes in working capital	-15.6	-53.5
Cash flow from operating activities	**-87.1**	**-123.9**
Investing activities		
Acquisition/sale of fixed assets	-2.3	-8.3
Sale of operations	-	-
Cash flow from investing activities	**-2.3**	**-8.3**
Financing activities		
Redemption program	-	-857.5
Share issue	154.8	-
Transaction costs	-11.0	-
Cash flow from financing activities	**143.8**	**-857.5**
Cash flow for the period	**54.5**	**-989.6**
Cash and cash equivalents at beginning of period	467.8	1 698.5
Exchange rate difference, liquid assets	0.4	0.0
Cash and cash equivalents at end of period	**522.6**	**708.9**

Parent company income statement, summary

(SEK m)	Q1 2018	Q1 2017
Net turnover	4.5	17.8
Other operating income	0.0	0.4
Total income	**4.5**	**18.2**
Merchandise	-	-1.7
Other external expenses	-52.0	-62.7
Personnel costs	-24.5	-33.4
Depreciations and write-downs	-2.2	-4.8
Other operating expenses	-1.5	-1.4
Operating profit/loss	**-75.7**	**-85.8**
Profit/loss from participation in Group companies	-	-
Net financial items	3.4	1.4
Profit/loss after financial items	**-72.3**	**-84.4**
Tax	-	-0.7
Net profit/loss for the period (=comprehensive income)	**-72.3**	**-85.1**

Parent company balance sheet, summary

(SEK m)	31-mar 2018	31-mar 2017
Assets		
Intangible fixed assets	112.7	118.5
Tangible fixed assets	14.5	18.9
Shares in subsidiaries	0.1	0.1
Receivables on Group companies	25.7	22.2
Current receivables	18.1	76.5
Short-term investments	480.5	557.1
Cash and bank balances	34.9	147.0
Total assets	**686.6**	**940.2**
Shareholders' equity and liabilities		
Shareholders' equity	580.7	787.2
Provisions	2.7	40.4
Liabilities to Group companies	22.1	20.9
Current liabilities	81.1	91.6
Total shareholders' equity and liabilities	**686.6**	**940.2**

Key ratios, share data, options

	Q1	
	2018	**2017**
Return on:		
- shareholders' equity, %	-53.0	-26.9
- capital employed, %	-52.3	-26.7
- total capital, %	-44.6	-23.7
Number of shares at beginning of period, '000	20 319	26 966
Number of shares at period end, '000	24 288	20 319
- of which class A shares	475	475
- of which class B shares	23 813	19 844
- of which repurchased B shares	11	11
Average number of shares, '000	22 961	23 637
Outstanding warrants, '000	58	-
Share capital at period end, SEK m	188.5	157.2
Shareholders' equity at period end, SEK m	586.3	790.6
Earnings per share, SEK		
- Total operations, basic earnings	-3.17	-3.59
- Total operations, diluted earnings	-3.17	-3.59
Shareholders' equity per share, SEK	24.14	38.93
Net worth per share, SEK	24.14	38.93
Cash flow per share after investments, SEK	-3.89	-5.59
Equity/assets ratio, %	86.9	85.3
EBITDA	-73.1	-80.9
EBIT	-75.3	-85.6

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.