

Interim Report  
**FIRST QUARTER 2013**



Research and development of protein-based  
therapeutics to improve the lives of patients  
with severe diseases



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**Affibody Holding AB (publ) (556714-5601)**  
Gunnar Asplunds Allé 24  
SE-171 63 Solna, Sweden

**E-mail:** reception@affibody.com  
**Phone:** +46 (0) 8 59 88 38 00

## Key events during the first quarter 2013

**Affibody Holding AB (publ) (“Affibody” or “the Company”), a Swedish biotech company focused on developing next generation biopharmaceuticals based on its unique proprietary technology platforms: Affibody® molecules and Albumod™, today issued its Interim Report covering the First Quarter 2013.**

### Financial Highlights

- » Revenue for the 1st Quarter 2013 was SEK 12.3 (15.9) million.
- » Operating result for the period amounted to SEK 1.7 (6.2) million.
- » Net profit for the period amounted to SEK 1.2 (5.8 ) million.
- » Cash and cash equivalents at the end of the period amounted to SEK 21.5 (22.6) million.
- » Cash flow for the period was SEK 0.3 (10.0) million.

### Significant events after the end of the period

- » License agreement signed with Daewoong regarding the Albumod™ Platform.
- » First patient included in breast and gastric cancer study with the substance ABY-025, which is part of the partnership with GE Healthcare on HER2-targeted imaging.
- » Affibody named winner of SwedenBIO Award 2013.

(SEK)	2013 (3m)	2012 (3m)
Revenue	12 331	15 865
Operating result	1 681	6 244
Operating margin	14%	39%
Net result	1 249	5 779

## CEO Statement

*At Affibody we believe we can improve the lives of patients suffering from serious diseases by focusing on the strengths of our unique proprietary technology platforms. We believe that our license-driven business model and focused research strategy, that is cost effective and centered on our core competencies, creates a unique company that can generate great value without the high risk that is typically found in similar companies.*

After that we in 2012 demonstrated that our model works when both income and cash flow increased by strong growth in our royalty streams and key partnerships, this development has continued in the beginning of 2013.

The, in 2012, signed partnerships with Sobi and GE Healthcare have developed well and we expect further news flow from these collaborations. After the period, we announced that we had recruited the first patient in a study with our HER2-binding molecule ABY-025, part of the partnership with GE Healthcare on HER2-targeted imaging.

In 2013, we have also taken several steps forward in the internal programs which will hopefully lead to new business and continued value creation and the royalty streams continued to grow, which is very satisfying.

The foundation of Affibody's business model is our proprietary projects and technology platforms that we can use to enter into licensing agreements with partners. Our goal is to enter into a new license each year.

2012 was a year of strong growth, which gave us an improved financial position. With this basis, the controlled expansion continued in 2013.

**David Bejker**  
President and CEO



*Our mission is to be a profitable and research driven company, focusing on research and development of valuable protein-based therapeutics, improving life for patients with severe diseases.*

## About Affibody

*Affibody is a Swedish biotech company focused on developing next generation biopharmaceuticals based on its unique proprietary technology platforms: Affibody<sup>®</sup> molecules and Albumod<sup>™</sup>.*

Affibody is developing a portfolio of innovative drug projects and, in addition, offers the half-life extension technology, Albumod<sup>™</sup>, for outlicensing.

Affibody has ongoing commercial relationships with several companies including Algeta, Amylin, Swedish Orphan Biovitrum, GE, Daewoong, and Thermo Fisher.

Affibody was founded in 1998 by researchers from the Royal Institute of Technology and the Karolinska Institute and is based in Stockholm, Sweden. Major shareholders in the Company are HealthCap and Investor. Further information can be found at: [www.affibody.com](http://www.affibody.com)

### Mission

Our mission is to be a profitable and research driven company, focusing on research and development of valuable protein-based pharmaceuticals, improving life for patients with severe diseases.

### Business Model

Affibody develops and commercializes products

based on the company's technology platforms in collaboration with other companies in exchange for considerations including licensing- and royalty fees.

### Business goal

**Affibody's goals are to:**

- » Annually enter into one new partnership agreement.
- » Annually develop one internal project to candidate drug.

### Strategy

Affibody prioritizes a partner-based development model that reduces the financial exposure. To increase the value of licensing agreements, Affibody also runs its own development projects until drug candidate stage and in certain circumstances also to clinical phase.

Operations are conducted by highly qualified resources in researching and developing of the company's proprietary technology platforms.

# Operational review

## Products on the market

### GE Healthcare

Product MabSelect Sure™ was launched by GE Healthcare Bio-Sciences AB in 2004, as a result of a collaboration with Affibody for the development of affinity ligands for large scale affinity purification. The product generates royalties and constituted during the period Affibody's largest revenue source.

### ThermoFisher

Thermo Fisher (formerly Finnzymes Oy) and Affibody has collaborated on the development of an Affibody® molecule for a hot start PCR application. The collaboration resulted in product Phusion™ Hot Start High-Fidelity DNA Polymerase, launched by Finnzymes Oy in 2006. This product also generates royalties.

## Projects in Clinical Development

### GE Healthcare

In 2012 Affibody signed an agreement with GE Healthcare for collaboration on the development of an agent for HER2-targeted imaging of breast and gastric cancer. Under the collaboration, Affibody conducts early clinical trials with academic groups. In 2013, GE Healthcare will completely assume the responsibility for the continued clinical development.

## Projects in preclinical research and development

### Algeta

In 2011 Algeta ASA received a license to Affibody technology platforms to develop new tumor-targeting drug candidates based on alpha emitter thorium-227.

### Amylin

In 2010 Affibody signed a license agreement relating to the use of Albumod™. The technology will be applied to a number of molecules from Amylin library of proprietary compounds to enhance the efficacy of biopharmaceuticals by extending their half-life in the circulation.

### Swedish Orphan Biovitrum (Sobi)

In 2009, Affibody signed an agreement with Sobi. The collaboration aims to develop new targeted therapies for inflammatory and autoimmune diseases. Sobi has under contract gained access to Affibody both technology platforms for the development of drugs against a defined target.

In 2012 Affibody signed another agreement with Sobi in order to develop new treatments for interleukin-1 (IL-1)-driven inflammatory diseases. The agreement includes an initial two-year period during which Sobi has an option to enter into a license agreement with worldwide exclusive rights to any or all of the development projects.



# Financial summary- First quarter 2013

## Significant events during the reporting period and after close of the reporting period

The, in 2012, signed partnerships with Sobi and GE Healthcare have developed well during the reporting period. After close of the period, the first patient was included in a study with our HER2-binding molecule ABY-025. Furthermore, we entered into a license agreement with Daewoong regarding the Albumod™ platform and in May, Affibody was named the winner of the Affibody SwedenBIO Award 2013.

## Revenue

Revenue for the quarter amounted to SEK 12.3 (15.9) million and the majority of the revenue comes from royalties and research payments from commercial partners. Excluding the significant license fee obtained in 2012, revenue increased in 2013 by 8%.

## Operating Costs

Total operating costs for the period were SEK 10.6 (9.6) million and consisted of research and development costs of SEK 8.3 (6.7) million, administrative costs of SEK 2.3 (2.8) million and marketing and sales costs of SEK 0.1 (0.2) million. Depreciation of fixed assets amounted to SEK 0.0 (0.3) million and were related to laboratory equipment. Of the personnel costs, SEK 0.6 (0.8) million were related to the incentive programmes.

## Operating Result

The operating result for the period was SEK 1.7 (6.2) million and the operational margin was 14 (39)%. Excluding the significant license fee obtained in 2012, the operating result was SEK 1.8 million.

## Financial items

Financial income amounted to SEK 0.1 (0.0) million and consisted of interest income. Financial costs amounted to SEK 0.5 (0.5) million and consisted of considerations to a partner for the prepayment of royalties.

## Taxes

No corporate income tax was reported during the period (-). The Group's unutilized tax losses has not been assigned any value in the balance sheet as they are not expected to be utilized within the period used for accounting valuation.

## Net Result

Net result for the period was SEK 1.2 (5.8) million.

## Cash Flow

Cash flow from current operations, before changes in working capital, for the period was SEK 2.1 (7.1) million, mainly a consequence of the decreased result. Non-cash items amounted to 0.8 (1.3) million and were mainly related to the depreciation of tangible assets and employee stock ownership plans. Mainly an increase receivables during the period has led to an increase of 1.8 (-2.9) million in working capital requirement. Capital expenditure during the period amounted to SEK 0.0 (0.0) million. Cash flow for the period was SEK 0.3 (10.0) million.

## Financial Position

As of March 31, 2013, cash and cash equivalents amounted to SEK 21.5 (22.6) million. The equity ratio at the end of the quarter was 66 (60)%.

## Shareholders' Equity

Total equity in the Group as of March 31, 2013 was SEK 23.3 (18.3) million.

## Parent company

Affibody Holding AB did not report any revenue for the period. Net result for the period was SEK -1.5 (-1.6) million mainly as a result of administrative costs in relation to management and financing activities. Cash and cash equivalents totalled SEK 7.3 (5.2) million and the registered share capital amounted to 52.7 (52.7) million.

## Employees

Per March 31, 2013 the number of employees amounted to 20 (17).

## Options Program

Per March 31 2013, at total of 17 617 653 Employee Stock Options (ESOPs) were outstanding. Each option gives the holder a right to subscribe to one new share in Affibody Holding. Affibody Holding has issued 23 379 516 warrants to ensure delivery of shares under the employee stock option above and for hedging of social security contributions and other costs related to the programs. Each warrant entitles the holder to subscribe for one new ordinary share. In 2013, no additional options programs have been issued. For more information about incentive programs see the Annual Report for 2012.

## Significant risks and uncertainties

Risks are described in the Annual Report for 2012. No changes in the company's risk assessment have taken place during the period. A detailed presentation

of significant risks and uncertainties is available in the Annual Report 2012.

### General information

Affibody Holding AB (publ) (registration number 556714-560) is a public limited company with registered office in Solna in Sweden. "Affibody" and "the" Company "refers to Affibody Holding AB, and where appropriate, including subsidiaries.

### Share

As of March 31, 2013 the registered share capital amounted to 52 704 847.75 SEK divided into 210 819 391 shares. Together with the 23 379 516 warrants issued, the total number of shares, after full exercise of these warrants, amounts to 230 469 391. Affibody Holding AB has only one share-class. The shares carry one vote each and are entitled to equal shares of distributable earnings.

### Accounting principles

This report has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting principles are in accordance with International Financial Reporting Standards (IFRS), and the EU-approved interpretations of those standards, International Financial Reporting Interpretations Committee (IFRIC) and Chapter 9 of the Annual Accounts Act. This report has been prepared using the same accounting policies and methods of computation as the Annual Report for 2012 with the exception of the changes described below.

*Amended IAS 1* Presentation of Financial Statements (presentation of Other Comprehensive income). The

change means grouping of transactions recognized in other Comprehensive Income are changed. Items must be returned in the results reported separately from the items not to be returned to the outcome. The actual content of other comprehensive income has not changed, only the layout.

*New IFRS 13* Fair value measurement, additional requirements for disclosure in the interim report. The extent and nature of financial assets and liabilities are essentially the same as at 31 December 2012. Similar to what was the case at the end of 2012, the recorded values are the same as fair values.

The Parent Company follows the Swedish Financial Reporting Board and the recommendation RFR 2, meaning that the parent company, in the reporting of the legal entity, shall apply all EU-approved IFRS and statements as far as possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act and considering the relationship between accounting and taxation.

### Forward-Looking Statement

This interim report includes statements that are forward looking. Actual results may differ from those stated. Internal factors such as the successful management of research and intellectual property rights may affect future results. There are also external conditions such as the economic climate, political changes and competing research that may affect Affibody results.

### Other

Amounts are expressed in SEKk (thousands Swedish kronor) unless otherwise stated. Figures in parentheses refer to the corresponding period last year.

This report has not been subject to review by the company's auditor.

The English version of Affibody's interim report is a translation of the official Swedish quarterly report, which was prepared in accordance with Swedish law and applicable Swedish recommendations. The official Swedish quarterly report has precedence in the event of ambiguity.

Stockholm on 15 June 2013

**David Bejker**  
CEO

**For further information please contact:**  
David Bejker, CEO, Phone: +46 706 454 948  
Johan Stuart, CFO, Phone: +46 706 644 096

### Financial Calender

- » The interim Report for January-June 2013 will be published on 29 August 2013.
- » The interim report for January-September 2013 will be published on 19 November 2013.
- » The AGM will be held on June 28 at 10:00 am at the company's premises on Gunnar Asplunds Allé 24 in Solna.

**Affibody Holding AB (publ)**  
Gunnar Asplunds Allé 24  
171 63 Solna, Sweden  
Phone: +46 8 59 88 38 00  
www.affibody.com  
Reg 556714-5601

# Financial statements for the group

## Consolidated statement of comprehensive income

(SEKk)	jan-mar 2013	jan-mar 2012	12m 2012
Sales	12 331	15 765	45 967
Other revenue	-	100	3 200
<b>Total</b>	<b>12 331</b>	<b>15 865</b>	<b>49 167</b>
<b>Operating costs</b>			
Marketing and sales costs	-132	-157	-1 326
Administrative costs	-2 267	-2 804	-10 219
Research and development costs	-8 251	-6 660	-30 293
<b>Total operating costs</b>	<b>-10 650</b>	<b>-9 622</b>	<b>-41 838</b>
<b>Operating profit / loss</b>	<b>1 681</b>	<b>6 244</b>	<b>7 329</b>
<b>Net financial items</b>			
Other interest income and similar profit/loss items	85	43	290
Other interest expense and similar profit/loss items	-517	-508	-1 611
<b>Total net financial items</b>	<b>-432</b>	<b>-465</b>	<b>-1 321</b>
<b>Profit / loss after financial items</b>	<b>1 249</b>	<b>5 779</b>	<b>6 008</b>
Income tax	-	-	-
<b>Net result</b>	<b>1 249</b>	<b>5 779</b>	<b>6 008</b>
<b>Other comprehensive income</b>			
<b>Comprehensive income</b>	<b>1 249</b>	<b>5 779</b>	<b>6 008</b>



**Consolidated balance sheet**

(SEKk)	2013-03-31	2012-03-31	2012-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	292	547	319
<b>Total non-current assets</b>	<b>292</b>	<b>547</b>	<b>319</b>
<b>Current assets</b>			
<i>Other receivables</i>			
Accounts receivable	2 637	644	1 084
Other receivables	1 006	847	1 371
Prepaid expenses and accrued income	9 806	6 045	8 425
<b>Total receivables</b>	<b>13 449</b>	<b>7 536</b>	<b>10 880</b>
<b>Cash and cash equivalents</b>	<b>21 511</b>	<b>22 625</b>	<b>21 245</b>
<b>Total current assets</b>	<b>34 961</b>	<b>30 161</b>	<b>32 125</b>
<b>Total assets</b>	<b>35 254</b>	<b>30 708</b>	<b>32 444</b>

(SEKk)	2013-03-31	2012-03-31	2012-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	52 705	52 705	52 705
Other capital contribution	572 444	568 965	571 820
Accumulated result including result for the period	-601 853	-603 331	-603 102
<b>Total equity</b>	<b>23 296</b>	<b>18 339</b>	<b>21 423</b>
<b>Non-current liabilities</b>			
Provisions	1 777	767	1 606
Convertible debentures	-	-	-
<b>Total non-current liabilities</b>	<b>1 777</b>	<b>767</b>	<b>1 606</b>
<b>Current liabilities</b>			
Accounts payable	2 820	2 122	3 914
Other payables	3 735	6 326	2 079
Accrued expenses and deferred income	3 627	3 155	3 422
<b>Total current liabilities</b>	<b>10 182</b>	<b>11 603</b>	<b>9 415</b>
<b>Total equity and liabilities</b>	<b>35 254</b>	<b>30 708</b>	<b>32 444</b>
Pledged assets	-	-	-
Contingent liabilities	-	-	-

**Consolidated changes in Equity**

(SEKk)	Share capital	Other capital contribution	Accumulated losses	Total
<b>Closing balance Dec 31 2011</b>	<b>52 705</b>	<b>568 149</b>	<b>-609 110</b>	<b>11 744</b>
Net result jan-mar 2012	-	-	5 779	5 779
Employee Stock Ownership Plan	-	816	-	816
<b>Closing balance Mar 31 2012</b>	<b>52 705</b>	<b>568 965</b>	<b>-603 331</b>	<b>18 339</b>
<b>Closing balance Dec 31 2012</b>	<b>52 705</b>	<b>571 820</b>	<b>-603 102</b>	<b>21 423</b>
Net result jan-mar 2013	-	-	1 249	1 249
Employee Stock Ownership Plan	-	624	-	624
<b>Closing balance Mar 31 2013</b>	<b>52 705</b>	<b>572 444</b>	<b>-601 853</b>	<b>23 296</b>

**Consolidated cash flow statement**

(SEKk)	jan-mar 2013	jan-mar 2012	12m 2012
<b>Current operations</b>			
<b>Profit / loss after financial items</b>	<b>1 249</b>	<b>5 779</b>	<b>6 008</b>
<b>Adjustments for non-cash flow items</b>			
Depreciation	27	258	607
Other non-cash flow items	794	1 071	4 765
<b>Cash flow from current operations before income tax</b>	<b>2 069</b>	<b>7 107</b>	<b>11 380</b>
Income tax paid	-	-	-
<b>Cash flow from current operations before changes in working capital</b>	<b>2 069</b>	<b>7 107</b>	<b>11 380</b>
<b>Cash flow from working capital changes</b>			
Change in trade, other receivables and current assets	-2 568	2 871	-3 116
Change in trade, other payables and other current liabilities	765	-	455
<b>Cash flow from current operations</b>	<b>266</b>	<b>9 979</b>	<b>8 719</b>
<b>Investment activities</b>			
Investments in property, plant and equipment	-	-18	-139
Sale of property, plant and equipment	-	-	-
<b>Cash flow from investment activities</b>	<b>-</b>	<b>-18</b>	<b>-139</b>
<b>Financing activities</b>			
New share issue	-	-	-
Loan from shareholders	-	-	-
Transaction costs share issue	-	-	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>266</b>	<b>9 960</b>	<b>8 580</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>21 245</b>	<b>12 665</b>	<b>12 665</b>
<b>Cash and cash equivalents at end of period</b>	<b>21 511</b>	<b>22 625</b>	<b>21 245</b>

# Financial statements for the parent company

## Statement of Comprehensive Income for the parent company

(SEKk)	jan-mar 2013	jan-mar 2012	12m 2012
Revenue	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating expenses</b>			
Marketing and sales expenses	-	-	-
Administrative expenses	-1 503	-1 587	-1 577
Research and development expenses	-	-	-
<b>Total operating expenses</b>	<b>-1 503</b>	<b>-1 587</b>	<b>-1 577</b>
<b>Operating profit / loss</b>	<b>-1 503</b>	<b>-1 587</b>	<b>-1 577</b>
<b>Net financial items</b>			
Other interest income and similar profit/loss items	36	21	85
Other interest expense and similar profit/loss items	-1	-3	-3
<b>Total net financial items</b>	<b>35</b>	<b>18</b>	<b>82</b>
<b>Profit / loss after financial items</b>	<b>-1 467</b>	<b>-1 570</b>	<b>-1 495</b>
Income tax	-	-	-
<b>Net loss</b>	<b>-1 467</b>	<b>-1 570</b>	<b>-1 495</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income</b>	<b>-1 467</b>	<b>-1 570</b>	<b>-1 495</b>

## Parent company's balance sheet

(SEKk)	2013-03-31	2012-03-31	2012-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Shares in group companies	220 200	220 200	220 200
<b>Total non-current assets</b>	<b>220 200</b>	<b>220 200</b>	<b>220 200</b>
<b>Current assets</b>			
<i>Other receivables</i>			
Accounts receivable	100	-	100
Other receivables	852	785	291
Receivables from group companies	26 749	29 552	27 476
<b>Total receivables</b>	<b>27 701</b>	<b>30 337</b>	<b>27 867</b>
<b>Cash and cash equivalents</b>	<b>7 281</b>	<b>5 207</b>	<b>8 254</b>
<b>Total current assets</b>	<b>34 982</b>	<b>35 544</b>	<b>36 121</b>
<b>TOTAL ASSETS</b>	<b>255 182</b>	<b>255 744</b>	<b>256 321</b>

(SEKk)	2013-03-31	2012-03-31	2012-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	52 705	52 705	52 705
<b>Total restricted equity</b>	<b>52 705</b>	<b>52 705</b>	<b>52 705</b>
<i>Non restricted equity</i>			
Share premium reserve	214 529	214 529	214 529
Profit/loss brought forward	-14 485	-12 988	-12 989
Accumulated result for the period	-1 467	-1 570	-1 495
<b>Total non restricted equity</b>	<b>198 576</b>	<b>199 971</b>	<b>200 045</b>
<b>Total equity</b>	<b>251 281</b>	<b>252 675</b>	<b>252 750</b>
<b>Current liabilities</b>			
Accounts payable	658	555	51
Other payables	1 039	899	1 585
Accrued expenses and deferred income	2 204	1 616	1 936
<b>Total liabilities</b>	<b>3 901</b>	<b>3 070</b>	<b>3 572</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>255 182</b>	<b>255 744</b>	<b>256 321</b>
Pledged assets	-	-	-
Contingent liabilities	-	-	-

**Parent company's changes in equity**

(SEKk)	RESTRICTED EQUITY		NONE RESTRICTED EQUITY		Total equity
	Share capital	Share premium reserve	Profit/loss brought forward	Accumulated loss for the year	
<b>Closing balance 31 Dec 2011</b>	<b>52 705</b>	<b>214 529</b>	<b>-11 240</b>	<b>-1 749</b>	<b>254 244</b>
Result for the period Jan - Mar 2012	-	-	-	-1 570	-1 570
Accounting of loss 2011	-	-	-1 749	1 749	-
<b>Closing balance Mar 31 2012</b>	<b>52 705</b>	<b>214 529</b>	<b>-12 990</b>	<b>-1 570</b>	<b>252 675</b>
<b>Closing balance Dec 31 2012</b>	<b>52 705</b>	<b>214 529</b>	<b>-12 989</b>	<b>-1 495</b>	<b>252 749</b>
Result for the period Jan - Mar 2013	-	-	-	-1 467	-1 467
Accounting of loss 2012	-	-	-1 495	1 495	-
<b>Closing balance Mar 31 2013</b>	<b>52 705</b>	<b>214 529</b>	<b>-14 484</b>	<b>-1 467</b>	<b>251 281</b>

**Cash flow statement for the parent company**

(SEKk)	jan-mar 2013	jan-mar 2012	12m 2012
<b>Current operations</b>			
Profit / loss after financial items	-1 467	-1 570	-1 495
<b>Adjustments for non-cash flow items</b>			
Other non-cash flow items	-	-	-
<b>Cash flow from current operations before changes in working capital</b>	<b>-1 467</b>	<b>-1 570</b>	<b>-1 495</b>
<b>Cash flow from working capital changes</b>			
Change in trade, other receivables and current assets	166	648	3 118
Change in trade, other payables and other current liabilities	329	-476	27
<b>Cash flow from current operations</b>	<b>-973</b>	<b>-1 398</b>	<b>1 650</b>
<b>Investment activities</b>			
Investments	-	-	-
<b>Cash flow from investment activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financing activities</b>			
New share issue	-	-	-
Transaction costs share issue	-	-	-
Loan from shareholders	-	-	-
Shareholders contribution & group contr	-	-	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>-973</b>	<b>-1 398</b>	<b>1 650</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>8 254</b>	<b>6 605</b>	<b>6 605</b>
<b>Cash and cash equivalents at end of period</b>	<b>7 281</b>	<b>5 207</b>	<b>8 254</b>



Affibody Holding AB (publ) (556714-5601)  
Gunnar Asplunds Allé 24  
SE-171 63 Solna, Sweden

E-mail: [reception@affibody.com](mailto:reception@affibody.com)  
Phone: +46 (0) 8 59 88 38 00

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