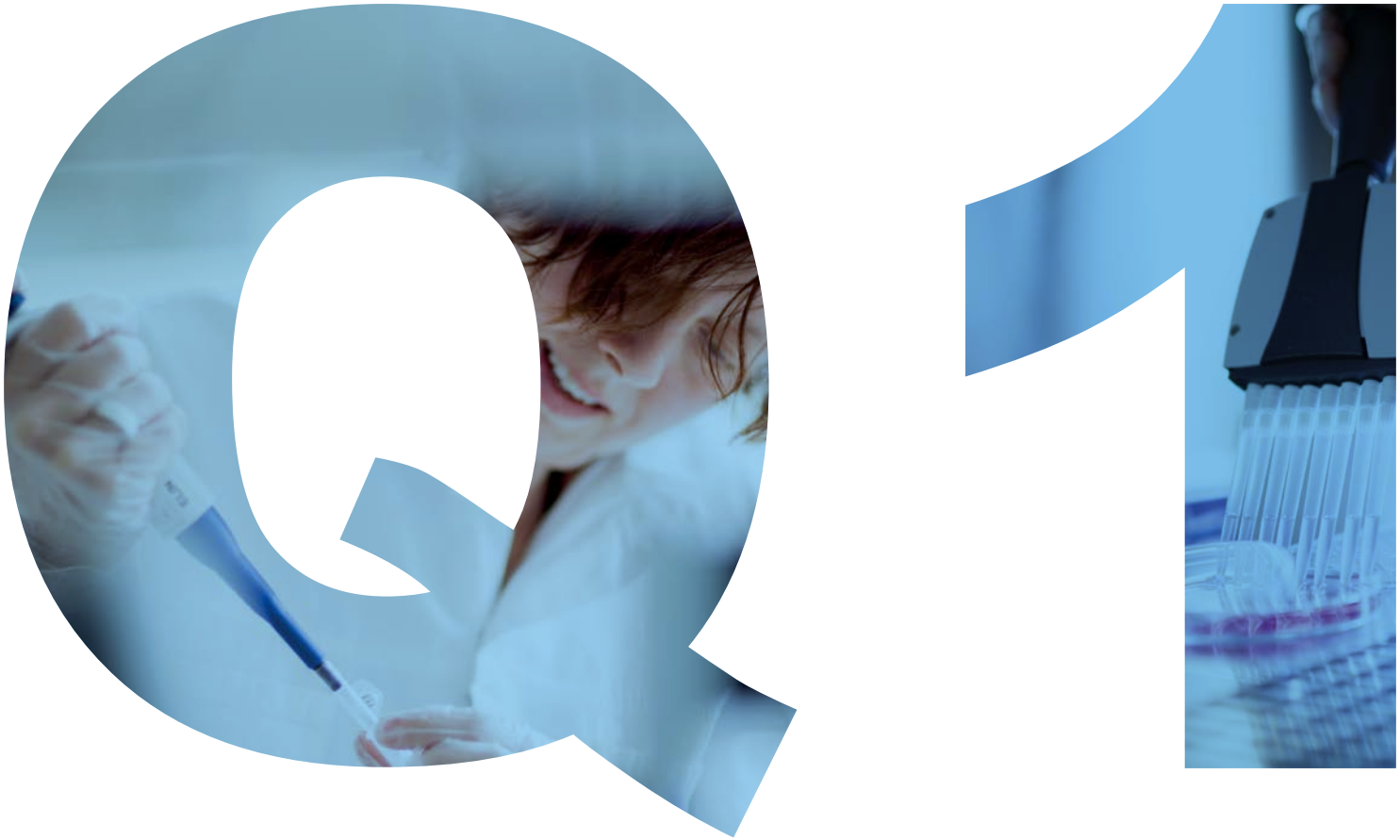
INTERIM REPORT
FIRST QUARTER 2018



Improving the lives of patients with serious diseases by being a science driven company with a long-term commitment to commercialize differentiated next generation medicines

AFFIBODY

Contents

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Key Events during the First Quarter 2018

Affibody Medical 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 for the first quarter 2018.

Financial Highlights
» Revenue for the 1st Quarter 2018 amounted to SEK 22.5 (31.1) m
» Operating result for the quarter amounted to SEK -37.0 (2.3) m
» Net result for the quarter amounted to SEK -37.0 (2.3) m
» Cash flow for the quarter amounted to SEK 8.6 (18.0) m
» Cash and cash equivalents at the end of the period amounted to SEK 249.9 (145.1) m.

Significant Events during the Reporting Period
» A 100 patient multicenter Phase II study of ABY-035 in Germany, commenced in March 2018
» A Phase I proof-of-principle study of ABY-039 in the UK, commenced in March 2018
» The rights issue of shares resolved at the EGM on November 23, completed in January, was fully subscribed for with corresponding proceeds of SEK 199m.

Significant Events after the close of the Reporting Period
» A Clinical Trial Application (CTA) for a multicenter investigator led clinical phase II/III study with [68Ga]ABY-025 in Sweden, Denmark and Finland, was submitted in April, 2018 to the Medical Product Agency (MPA).
» The Annual General Meeting (AGM) in 2018 is scheduled for June 13 at 1 PM at the company's premises at Gunnar Asplunds Allé 24 in Solna

SEKk	2018 (3m)	2017 (3m)	2017 (12m)
Revenue	22 545	31 117	117 716
Operating result	-37 050	2 291	-64 250
Net result	-36 951	2 340	-64 076

CEO Statement

Affibody is moving on a trajectory intended to bring us to our long term objective of creating a leading European biotech company.

The goal we have set is ambitious and will require substantial efforts from our organization. We are however convinced that Affibody as a company has the ingredients that are required to make this happen. First of all, we have assets and technology representing truly transformative opportunities. Secondly, we have an organization with a proven track record of delivering differentiated products that utilize the inherent strengths of the Affibody® technology. Finally, we believe that our early research and development strategy supports this value creation in a highly innovative way.

Our research and development strategy is grounded in three key imperatives:
- Affibody is a science driven experimental medicines company,
- Our ambition is to file one or more clinical trial applications (CTA/IND) each year, and
- The focus is on indications and targets where our platform offers significant competitive advantage.

It is the systematic execution of this strategy that has generated our phase 2 psoriasis asset ABY-035, which has been specifically designed to utilize the strengths of Affibody's technology platform to create a potential best-in-class product, and our phase 1 asset ABY-039, which has all the features needed to become a best-in-class treatment option for a range of B-cell driven autoimmune diseases. We are also convinced that the continued diligent execution of this strategy will create further exciting opportunities for our company.

The design of our phase 2 psoriasis trial is highly innovative and is fully utilizing existing knowledge from the IL-17 class to aim for very high responses while maintaining the excellent safety profile which has been exhibited by the IL-17 class. The recruitment of patients to this ~100 patient double-blinded placebo controlled proof-of-concept study with the new gold standard efficacy measure PASI90 as primary endpoint is now well underway. We believe that this design, which is supported by advanced pharmacometric modeling, is highly representative of our experimental medicines model.

Our phase 1 study with ABY-039 is another example of where we have designed a biomarker driven adaptive dose escalation study to fully capture the opportunity to demonstrate the highly competitive profile of our product. The design will also enable dose selection for future studies.

Finally I would like to invite all our shareholders to the annual general meeting of Affibody taking place on June 13 2018 at 1 pm. We are excited to present and discuss our science driven experimental medicine model and the valuable milestones we expect to meet in the next twelve to eighteen months. Specifically, these are the key milestones related to the rapid expansion of our clinical portfolio. We will also highlight how we continue to systematically build our company based on the development of multiple new products from our innovative proprietary platform.

I look forward to meeting you in June.

Solna, May 2018

David Bejker
President and CEO

"Affibody is moving on a trajectory intended to bring us to our long term objective of creating a leading European biotech company."

David Bejker
President and CEO

About Affibody

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

The company operates a focused experimental medicines model and currently has four clinical or late stage preclinical proprietary programs. The first three are therapeutic programs that targets psoriasis, B-cell driven autoimmune diseases, and liver diseases respectively. The fourth program is a diagnostic imaging program that is directed primarily towards metastatic breast cancer. In addition to its portfolio of innovative drug projects the company offers the half-life extension technology, Albumod™, for outlicensing.

Affibody also has ongoing commercial relationships with several companies such as AbClon, Biotest, Daewoong, Daiichi Sankyo, GE Healthcare, Nordic Nanovector, and Swedish Orphan Biovitrum.

In addition, Affibody is working in collaboration with other companies and academic institutions in a number of grant funded projects. Affibody was founded in 1998 by researchers from the Royal Institute of Technology and the Karolinska Institute and is based in Solna, Sweden. The major shareholder in the company is Investor AB. Further information can be found at: www.affibody.com

Mission

Our mission is to advance healthcare by improving the lives of patients with serious diseases by being a science driven company with a long-term commitment to commercialize differentiated next generation medicines.

Business Model

Affibody shall operate a long-term business that develops and commercializes innovative products based on the company's technology platforms independently and with partners.

Strategy

We develop and commercialize differentiated therapies by having a product vision focusing on unmet needs. We do so by identifying projects where the strengths of our proprietary technology platforms can be leveraged to transform the lives of patients with serious diseases. We aim to independently commercialize our products and will selectively complement this with partner-based development and commercialization. Operations are conducted by highly qualified resources in research and development which are supported by an extensive network of renowned researchers and clinicians.

Operational Review

Proprietary Programs

ABY-035 - Psoriasis
ABY-035 addresses the substantial non-TNF market segment in psoriasis. Dosing in a first-in-human study to establish clinical safety and first signs of efficacy is completed. The CTA was filed in the fourth quarter 2015 and in May 2016 we announced that the dose-escalation part of the Phase I study was completed and that initial results confirm the compound to be safe and well-tolerated across all doses in healthy volunteers. A clinical trial application (CTA) was approved by the German regulatory agency BfArM in November 2017 for a 100 patient multicenter Phase II study of ABY- 035 in Germany, and the study commenced in March 2018.

ABY-039 - Autoimmune Diseases
The goal of the ABY-039 project is to offer a treatment for people suffering from antibody mediated autoimmune diseases. Preclinical PoC has been demonstrated in animals with a lead Affibody® molecule. A clinical trial application (CTA) was approved by the UK regulatory agency MHRA in January for a Phase I proof-of-principle study of ABY-039 in the UK, and the study commenced in March 2018.

ABY-047 - Liver disease
The goal with ABY-047 is to develop a treatment within a broad spectrum of inflammatory diseases, initially within lever diseases. Preclinical PoC has been demonstrated in animals, and preclinical development (CMC/TOX), aiming for an IND, is ongoing.

ABY-025 - Breast Cancer Imaging
ABY-025 provides a new non-invasive cost-effective approach to diagnose global HER2-expression in metastatic breast cancer patients using PET imaging. Affibody is currently working together with academic institutions to explore the clinical utility of ABY-025 further.

Collaborations

Products on the Market
GE Healthcare
The 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 constitutes Affibody's largest revenue source. The product generates royalties until 2019.

Projects in Clinical Development
Daiichi Sankyo
In 2013, Affibody signed an initial license agreement with Daiichi Sankyo regarding the use of Albumod™. The technology will be applied to increase the efficacy of Daiichi Sankyo's proprietary compounds by prolonging the half-life in the circulation. In the lead program the first patient was dosed in a first-inhuman clinical trial during the fourth quarter 2015.

Projects in Preclinical Research and Development
AbClon
In 2013, Affibody and AbClon signed a license agreement regarding the use of Affibody® molecules in combination with AbClon's proprietary and/or generic antibodies to create multispecific drugs (AffiMabs).

Biotest
In 2015, Biotest AG and Affibody AB signed a Research License and Option Agreement regarding the use of Albumod™. The technology will be applied to compounds from Biotest's portfolio of proprietary molecules to increase the efficacy by prolonging the half-life in the circulation.

Daewoong
In 2013 Affibody signed a license agreement with Daewoong regarding the use of Albumod™. The technology will be applied to increase the efficacy of one of Daewoong's proprietary compounds by prolonging the half-life in the circulation.

Sobi (Swedish Orphan Biovitrum)
Affibody has two ongoing collaborations with Sobi. The first, signed in 2009, focuses on inhibition of complement protein C5, a key protein in human immunological and inflammatory processes and central to a number of important diseases, and the second, signed in 2012, focuses on to developing new treatments for interleukin- 1(IL-1)-driven inflammatory diseases. In April, 2016 Sobi signed a licensing agreement related to the second agreement.

Grant-funded Programs

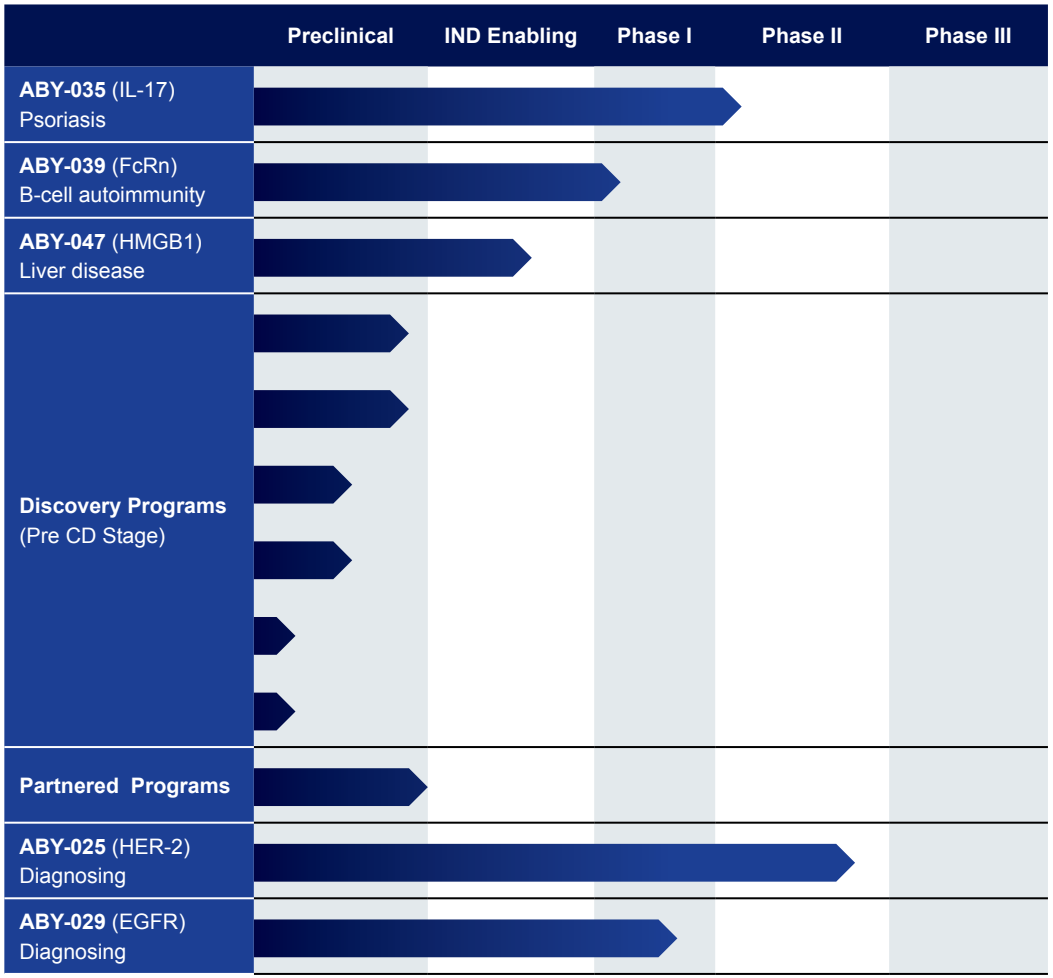
Projects in Preclinical Research and Development

NCI / NIH - Fluorescence Guided Surgery

In operation of brain tumors, it is of utmost importance to be able to pinpoint the precise boundary between healthy and diseased tissue. Dartmouth, LI-COR and Affibody have therefore initiated a cooperation to develop fluorescence-guided brain surgery based on Affibody® technology. In 2013 US National Cancer Institute / National Institutes of Health (NCI / NIH) allocated funds that will finance this project into the clinic. In October 2016, it was announced that Dartmouth had won FDA approval to initiate a clinical trial with ABY-029 to guide cancer surgery and the first patient was dosed and evaluated during the first quarter 2017.

EU FP7 - Counter Stroke

The Counter Stroke Consortium, which consists of six European research institutions and companies, including Affibody, conducts a research program to develop new therapies in stroke. The Consortium was in 2013 awarded six million euros in grants from the EU's Seventh Framework Programme (FP7-Health) to develop Affibody® molecules for the treatment of stroke.



Financial Summary - First Quarter 2018

Significant Events during the Reporting Period and After Close of the Reporting Period

During the first quarter 2018, the ongoing work with our proprietary programs continued to develop well and according to plan, resulting in substantial and increasing costs for research and development. Regarding the most advanced program, ABY-035, a 100 patient multicenter Phase II study in Germany commenced in March 2018. Regarding ABY-039, a Phase I proof-of-principle study of ABY-039 in the UK commenced in March 2018. Regarding ABY-047, preclinical development (CMC/TOX), aiming for an IND, is ongoing.

The rights issue of shares was completed in January 2018, bringing SEK 199 m to the company.

Revenue

Revenue for the quarter amounted to SEK 22.5 (31.1) m where the majority of the revenue comes from royalties and grant payments.

Operating Costs

Total operating costs for the quarter amounted to SEK 59.6 (28.8) m. The costs consisted of research and development costs of SEK 53.6 (25.5) m for the quarter, mainly related to the accelerated work with our proprietary programs. Administrative costs amounted to SEK 4.9 (3.0) m for the quarter. Marketing and sales costs amounted to SEK 1.1 (0.3) m for the quarter. Depreciation of fixed assets, included in the operating cost mentioned above, amounted to SEK 0.6 (0.3) m for the quarter and were related to laboratory equipment.

Operating Result

The operating result for the quarter amounted to SEK -37.0 (2.3) m.

Financial Items

Financial income for the quarter amounted to SEK 0.1 (0.1) m, and consisted of interest income. Financial costs for the quarter amounted to SEK 0.0 (0.0) m, and consisted mainly of fees related to an unutilized credit facility.

Taxes

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

Net Result

Net result for the quarter amounted to SEK -37.0 (2.3) m.

Cash Flow

Cash flow from current operations, before changes in working capital, amounted to SEK -36.4 (2.6) for the quarter. The numbers include non-cash items of SEK 0.6 (0.3) m, mainly related to the depreciation of tangible assets. The cash flow from working capital changes for the period amounted to SEK 15.9 (15.4) m. Capital expenditure for the quarter amounted to SEK 0.8 (0.0) m, and were mainly related to laboratory equipment. The cash flow from financing activities for the quarter amounted to SEK 30.0 (-) m, and was mainly related to the rights issue of shares. Cash flow for the quarter amounted to SEK 8.6 (18.0) m.

Financial Position

As of Mar 31, 2018, cash amounted to SEK 249.9 (145.1) m. The equity ratio at the end of the quarter was 88 (88) %.

Shareholders' Equity

Total equity in the Group as of Mar 31, 2018 was SEK 264.5 (168.5) m.

Significant Risks and Uncertainties

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.

General Information

Affibody Medical AB (previously Affibody Holding AB) (publ) (registration number 556714-5601) is a public limited company with registered office in Stockholm in Sweden. "Affibody" and "the Company" refers to Affibody Medical AB, and where appropriate, including subsidiaries.

Parent Company

Affibody Medical AB's revenue for the quarter amounted to SEK 1.3 (1.3) m. The costs, mainly consisting of administrative costs in relation to management and financing activities amounted to 1.9 (2.0) m. Net result amounted to SEK -0.6 (-0.7) m. Cash and cash equivalents as of Mar 31, 2018 amounted to SEK 122.5 (95.3) m and the equity amounted to 567.4 (370.1) m.

Employees
Per Mar 31, 2018 the number of employees amounted to 40 (32).

Financial Instruments
The extent and nature of financial assets and liabilities are essentially the same as at 31 December 2017. Similar to what was the case at the end of 2017; the recorded values are the same as fair values.

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's results.

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), as approved by EU 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 2016. No new IFRS standards effective from 2017 have had any effects on Affibody´s financial statements. 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.

AGM
The Annual General Meeting (AGM) in 2018 is scheduled for June 13 at 1 PM at the company's premises at Gunnar Asplunds Allé 24 in Solna.

The Share
As of Mar 31, 2018 the registered share capital amounted to 86 144 480 SEK divided into 17 228 896 shares. The rights issue of shares resolved at the EGM on November 23, 2017, was fully subscribed for and resulted in 3 691 905 newly issued shares with corresponding proceeds of SEK 199m. Affibody Medical AB has only one share class and the shares carry one vote each and are entitled to equal shares of distributable earnings.

Other
Amounts are expressed in SEKk (thousands Swedish kronor) unless otherwise stated. Figures in parentheses refer to the corresponding period last year. The Board of Directors and the CEO of Affibody Medical provide their assurance that the interim report provides a fair and true overview of the parent company´s and the group´s operations, financial position and results, and describes material risks and uncertainties faced by the parent company and the companies in the group. See under the heading "Significant Risks and Uncertainties" and in other information provided for a description of the operational risks.

Stockholm on May 18, 2018

Robert Burns
Chairman

Hanna Eiderbrant
Board Member

Jonathan Knowles
Board Member

Jakob Lindberg
Board Member

Mathias Uhlén
Board Member

David Bejker
President and CEO

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

For further information please contact:
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Johan Stuart, CFO, Phone: +46 706 644 096

Financial Calender
- The interim report for January-June 2018 will be published on Aug 23, 2018
- The interim report for January-Sep 2018 will be published on Nov 16, 2018

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Reg 556714-5601

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Financial Statements for the Group

Income Statement

(SEKk)	Jan - Mar 2018	Jan - Mar 2017	Jan - Dec 2017
Sales	16 624	29 041	100 369
Other revenue	5 921	2 076	17 347
Total	**22 545**	**31 117**	**117 716**
Operating costs			
Marketing and sales costs	-1 126	-255	-2 450
Administrative costs	-4 872	-3 024	-13 976
Research and development costs	-53 596	-25 546	-165 540
Total operating costs	**-59 595**	**-28 826**	**-181 966**
Operating profit / loss	**-37 050**	**2 291**	**-64 250**
Net financial items			
Other interest income and similar profit/loss items	108	57	205
Other interest expense and similar profit/loss items	-8	-8	-31
Total net financial items	**100**	**49**	**174**
Profit / loss after financial items	**-36 951**	**2 340**	**-64 076**
Income tax	-	-	-
Net result	**-36 951**	**2 340**	**-64 076**
Other comprehensive income	**-**	**-**	**-**
Comprehensive income	**-36 951**	**2 340**	**-64 076**

The result is in total attributable to the parent company's shareholders.

Consolidated Balance Sheet

(SEKk)	2018-03-31	2017-12-31	2017-03-31
ASSETS			
Non-current assets			
Property, plant and equipment	8 451	8 177	3 886
Total non-current assets	**8 451**	**8 177**	**3 886**
Current assets			
Other receivables			
Accounts receivable	10 517	40 105	21 218
Other receivables	7 406	6 904	780
Prepaid expenses and accrued income	23 760	23 521	19 571
Total receivables	**41 682**	**70 530**	**41 570**
Cash and cash equivalents	**249 936**	**241 316**	**145 061**
Total current assets	**291 618**	**311 846**	**186 631**
Total assets	**300 069**	**320 023**	**190 516**

(SEKk)	2018-03-31	2017-12-31	2017-03-31
EQUITY AND LIABILITIES			
Equity			
Share capital	86 144	67 685	67 685
Non-registered share capital	-	15 699	-
Other capital contribution	875 083	848 028	694 179
Accumulated result including result for the period	-696 720	-659 769	-593 354
Total equity	**264 507**	**271 642**	**168 510**
Non-current liabilities			
Provisions	1 985	1 985	-
Total non-current liabilities	**1 985**	**1 985**	**-**
Current liabilities			
Accounts payable	15 674	28 473	8 842
Other payables	2 645	2 445	4 473
Accrued expenses and deferred income	15 258	15 478	8 690
Total current liabilities	**33 577**	**46 396**	**22 006**
Total equity and liabilities	**300 069**	**320 023**	**190 516**

Consolidated Changes in Equity

(SEKk)	Share capital	Non-registered share capital	Other capital contribution	Accumulated losses	Total
Closing balance Dec 31 2016	**67 685**	**-**	**694 179**	**-595 694**	**166 170**
Net result Jan-Mar 2017	-	-	-	2 340	2 340
Closing balance Mar 31 2017	**67 685**	**-**	**694 179**	**-593 354**	**168 510**
Closing balance Dec 31 2017	**67 685**	**15 699**	**848 028**	**-659 769**	**271 642**
Net result Jan-Mar 2018	-	-	-	-36 951	-36 951
Rights issue of shares	18 460	-15 699	27 055	-	29 816
Closing balance Mar 31 2018	**86 144**	**-**	**875 083**	**-696 720**	**264 507**

The equity is in total attributable to the parent company's shareholders.

Cash Flow Analysis

(SEKk)	Jan - Mar 2018	Jan - Mar 2017	Jan - Dec 2017
Current operations			
Profit / loss after financial items	**-36 951**	**2 340**	**-64 076**
Adjustments for non-cash flow items			
Depreciation	575	291	1 467
Cash flow from current operations before income tax	**-36 376**	**2 631**	**-62 608**
Income tax paid	-	-	-
Cash flow from current operations before changes in working capital	**-36 376**	**2 631**	**-62 608**
Cash flow from working capital changes			
Change in trade, other receivables and current assets	28 673	19 769	-9 018
Change in trade, other payables and other current liabilities	-12 819	-4 362	20 028
Cash flow from current operations	**-20 521**	**18 038**	**-51 598**
Investment activities			
Investments in property, plant and equipment	-849	4	-5 464
Cash flow from investment activities	**-849**	**4**	**-5 464**
Financing activities			
Ongoing new issue	-	-	169 547
New issue	29 816	-	-
Incenitve scheme	174	-	1 811
Cash flow from financing activities	**29 990**	**-**	**171 358**
Cash flow for the period	**8 620**	**18 042**	**114 296**
Cash and cash equivalents at beginning of period	**241 316**	**127 020**	**127 020**
Cash and cash equivalents at end of period	**249 936**	**145 061**	**241 316**

Financial Statements for the Parent Company

Income for the Parent Company

(SEKk)	Jan - Mar 2018	Jan - Mar 2017	Jan - Dec 2017
Revenue	1 260	1 260	5 040
Total	**1 260**	**1 260**	**5 040**
Operating expenses			
Administrative costs	-1 880	-2 033	-7 400
Total operating expenses	**-1 880**	**-2 033**	**-7 400**
Operating profit / loss	**-620**	**-773**	**-2 360**
Net financial items			
Other interest income and similar profit/loss items	40	30	142
Other interest expense and similar profit/loss items	-	0	0
Total net financial items	**40**	**30**	**142**
Profit / loss after financial items	**-580**	**-744**	**-2 218**
Income tax	-	-	-
Net loss	**-580**	**-744**	**-2 218**
Other comprehensive income	**-**	**-**	**-**
Comprehensive income	**-580**	**-744**	**-2 218**

Parent Company Balance Sheet

(SEKk)	2018-03-31	2017-12-31	2017-03-31
ASSETS			
Subscribed capital unpaid	-	29 816	-
Non-current assets			
Shares in group companies	270 000	270 000	220 000
Total non-current assets	**270 000**	**270 000**	**220 000**
Current assets			
Other receivables			
Accounts receivable	25	25	25
Other receivables	901	1 193	63
Prepaid expenses and accrued income	24	43	-
Receivables from group companies	177 212	45 712	57 240
Total receivables	**178 162**	**46 973**	**57 328**
Cash and cash equivalents	**122 459**	**224 266**	**95 301**
Total current assets	**300 621**	**271 238**	**152 630**
TOTAL ASSETS	**570 621**	**571 054**	**372 630**

(SEKk)	2018-03-31	2017-12-31	2017-03-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	86 144	67 685	67 685
Unregistered share capital	-	18 460	-
Total restricted equity	**86 144**	**86 144**	**67 685**
Non restricted equity			
Share premium reserve	511 550	511 550	330 646
Profit/loss brought forward	-29 693	-27 475	-27 475
Accumulated loss for the period	-580	-2 218	-743
Total non restricted equity	**481 276**	**481 857**	**302 428**
Total equity	**567 421**	**568 001**	**370 113**
Non-current liabilities			
Provisions	1 985	1 985	-
Current liabilities			
Accounts payable	122	328	167
Other payables	421	389	681
Accrued expenses and deferred income	671	350	1 669
Total liabilities	**1 215**	**1 067**	**2 517**
Total equity and liabilities	**570 621**	**571 054**	**372 630**

The Parent Company's Changes in Equity

	RESTRICTED EQUITY		NON RESTRICTED EQUITY			
(SEKk)	**Share capital**	**Unregistered share capital**	**Share premium reserve**	**Profit/loss brought forward**	**Accumulated loss for the period**	**Total equity**
Closing balance Dec 31 2016	**67 685**	**-**	**330 646**	**-23 404**	**-4 071**	**370 856**
Result for the period Jan - Mar 2017	-	-	-		-744	-744
Accounting of loss 2016	-	-	-	-4 071	4 071	-
Closing balance March 31 2017	**67 685**	**-**	**330 646**	**-27 475**	**-743**	**370 113**
Closing balance Dec 31 2017	**67 685**	**18 460**	**511 550**	**-27 475**	**-2 218**	**568 001**
Result for the period Jan - Mar 2018	-	-	-	-	-580	-580
Rights issue of shares	18 460	-18 460	-	-	-	-
Accounting of loss 2017	-	-	-	-2 218	2 218	-
Closing balance March 31 2018	**86 144**	**-**	**511 550**	**-29 693**	**-580**	**567 421**

Cash Flow Statement for the Parent Company

(SEKk)	Jan - Mar 2018	Jan - Mar 2017	Jan - Dec 2017
Current operations			
Profit / loss after financial items	-580	-744	-2 218
Adjustments for non-cash flow items			
Other non-cash flow items	-	-	-
Cash flow from current operations before income tax	**-580**	**-744**	**-2 218**
Income tax paid	-	-	-
Cash flow from working capital changes			
Change in trade, other receivables and current assets	-131 364	70 032	80 562
Change in trade, other payables and other current liabilities	148	-1 248	-2 697
Cash flow from current operations	**-131 797**	**68 041**	**75 647**
Investment activities			
Investments	-	-	-50 000
Cash flow from investment activities	**-**	**-**	**-50 000**
Financing activities			
Ongoing new issue	-	-	169 547
New issue	29 816	-	-
Incenitve scheme	174	-	1 811
Cash flow from financing activities	**29 990**	**-**	**171 358**
Cash flow for the period	**-101 807**	**68 041**	**197 005**
Cash and cash equivalents at beginning of period	**224 266**	**27 261**	**27 261**
Cash and cash equivalents at end of period	**122 459**	**95 301**	**224 266**

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