

Infant Bacterial Therapeutics AB (publ)

Interim report January 1-March 31, 2021

First quarter (Jan-Mar) 2021

- Net sales 0 KSEK (0)
- Operating income 452 KSEK* (1 206)
- Earnings per share before and after dilution 0.04 (SEK) 0.10

* Operational income includes exchange rate gains on foreign currency deposits for the purpose of securing future outflows amounting to 12 114 (13 857) KSEK.

Significant events during the first quarter (Jan-Mar) 2021

- On February 9, we announced that the Japan Patent Office has issued a decision to grant a patent entitled: "A method of activating lactic acid bacteria", which protects the formulation of *Lactobacillus reuteri* including IBP-9414. The Japanese patent is valid until 2036 and IBP-9414 is intended for marketing in Japan upon market approval..
- On February 10, we announced that the company has reached an important milestone after recruiting 300 premature infants to the ongoing clinical Phase III study of IBP-9414. This also means that a safety analysis of these infants will take place in order to also recruit infants with a very low birth weight, which in turn is expected to significantly increase the recruitment rate. Furthermore it means that IBT has an opportunity to validate the study's second primary endpoint, "feeding tolerance", and redefine this if necessary.
- In response to the COVID-19 pandemic and the coronavirus, IBT is closely monitoring developments and is actively taking measures to minimize or limit affects thereof on the company's operations. IBT adheres to directives issued by Folkhälsomyndigheten, the WHO and ECDC (European center for prevention and control of disease). The pandemic affects the recruitment level in IBT's pivotal study, "The Connection study". The bulk of the costs for conducting the study are generated in connection with recruitment of patients, and thus the assessment is that IBT has sufficient funds to conclude the study even if this occurs at a later point in time than originally planned.

Significant events after the reporting period

- On April 15, we announced that the Chinese Patent Office has issued a decision to grant a patent entitled: "A method of activating lactic acid bacteria", which protects the formulation of *Lactobacillus reuteri*. The Chinese patent is valid until 2036 and IBP-9414 is intended for marketing in China upon market approval.
- On April 29, we announced that inclusion criteria of The Connection Study has been expanded to include 500 - 1000 gram birth weight premature infants (from earlier 750 -1000 grams) after the Data Monitoring Committees' planned review of study data. Since April 29, infants in this weight group have been recruited.

Selected financial data

ooo's	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Net sales	-	-	-
Other income, KSEK	64	75	-
Operating profit/loss, KSEK	452	1 206	-71 918
Result after tax, KSEK	451	1 178	-72 007
Total assets, KSEK	451 138	523 168	450 318
Cash flow for the period, KSEK	-9 794	-8 050	-56 625
Cash flow per share for the period (SEK)	-0.87	-0.72	-5.04
Cash, KSEK	425 758	500 995	423 438
Earnings per share before and after dilution (SEK)	0.04	-0.10	-6.41
Equity per share (SEK)	39.26	45.57	39.21
Equity ratio (%)	98%	98%	98%

Message from the CEO

IBT is conducting a phase III-study (“The Connection Study”) which is the last phase of the clinical development program with the pharmaceutical candidate IBP-9414 containing *Lactobacillus reuteri* as active substance. The active substance is a human bacterial strain found naturally in breast milk. The objective of the study is to show that the active substance can prevent necrotizing enterocolitis (NEC) and improve sustained feeding tolerance.

The medical need of a well-functioning digestion system is very high in premature infants and it is our expectation that IBT’s pharmaceutical candidate IBP-9414 may improve gut motility in nutritional uptake, and simultaneously also reduce the risk for several complications such as NEC.

The COVID-19 pandemic has now lasted more than one year. I have in previous quarterly statements described how IBT is affected by the pandemic. The pandemic has affected the recruitment level in the phase III-study, and at the same time the quality in the generated data is high, in spite of COVID-19. We have noted a lower recruitment level than we observed in our phase II-study conducted at 15 hospitals in the USA during 2016 through to 2017. During the latter part of the first quarter in 2021 we have, however, in the recruiting hospitals, achieved the recruitment levels expected prior to the initiation of the phase III-study in July of 2019. The recruitment level of infants in the USA has increased, and it is a fair assumption that the increased levels result from the fact that USA has begun to “open up” following a comprehensive vaccination program in the country. We now hope to see a similar effect during the latter part of 2021 in other parts of the world where our study is being conducted. Considerable efforts by our staff have led to increased recruitment since the USA “opened up”. However, the pandemic is not over, and we can ascertain that currently we have many hospitals where the administrative preparation is completed, i.e. study approval and study medicine are in place, but that recruitment has not commenced due to resources having been diverted elsewhere within the hospitals. Considering the fact that the pandemic is ongoing, it is naturally difficult to estimate with any certainty when we may be able complete the study. We do however still expect to be able to complete the study in 2022.

In February 2021 we announced that we have concluded the initial phase in our phase III-trial upon recruitment of 300 patients. During the first quarter, the data from these 300 patients have been reviewed by the independent group of experts called the Data Monitoring Committee (DMC). The DMC has reported its conclusions to IBT, and just days ago, IBT was able to increase the inclusion criteria in the study as planned, based on the recommendations by the DMC. This means that we now are able to recruit infants with birthweights from 500 grams to 1000 grams instead of previously only recruiting infants with birthweights from 750 grams to 1000 grams. As this amendment nearly doubles the theoretically possible number of infants eligible for recruitment in our study, our expectation is that the new recruitment criteria will further increase our recruitment levels. It is satisfying to report that within just a few days after opening the new weight group, we have already recruited infants in this weight group.

During the first quarter of 2021 we also recruited our first patient in Bulgaria, and we currently have 75 active hospitals able to recruit patients versus 68 during the previous quarter.

It is worth reiterating that the bulk of the costs for conducting the study are incurred at the time of recruitment. IBT’s liquidity is expected to be sufficient to complete the study.

During the first quarter, our own first patents were approved both in China and Japan. This may provide considerably improved protection for potentially exclusive sales of our product. IBT has Orphan Drug status for the IBP-9414 project in both the US and the EU, but lacks the corresponding possibilities in both China and Japan. It is therefore positive that the patents have been granted in particular in China and Japan as they are expected to provide protection until 2036 in these two important markets.

Finally, I wish to extend my gratitude to all our staff and consultants who with great dedication drive the work forward with a product which can have an important role for the premature infants.

Stockholm May 4, 2021

Staffan Strömberg
Chief executive officer

IBT in brief

Infant Bacterial Therapeutics AB (“IBT”) is a public company domiciled in Stockholm. The company’s Class B shares are listed on Nasdaq Stockholm, Mid-cap (IBT B).

Infant Bacterial Therapeutics AB (publ) (“IBT”) is a pharmaceutical company with a product in clinical stage with a vision to develop drugs influencing the infant microbiome, and thereby prevent or treat rare diseases affecting infants.

IBT is currently developing the drug candidate IBP-9414, for the prevention of necrotizing enterocolitis (“NEC”) and improvement of so called “feeding tolerance” in premature infants. IBP-9414 contains the active compound *Lactobacillus reuteri*, which is a human bacterial strain naturally present in breast milk. The product portfolio also includes another project, IBP-1016, for the treatment of gastroschisis, a severe and rare disease affecting infants. By developing these drugs, IBT has the potential to fulfill unmet needs for diseases where there are currently no prevention or treatment therapies available

Description of IBT’s development project IBP-9414

The development plan for IBP-9414 is to conduct a clinical program consisting of two clinical trials, the completed safety and tolerability study, followed by the ongoing pivotal phase III study, “The Connection Study”. The safety and tolerability study was concluded as planned during the fourth quarter of 2017. The following pivotal phase III study, The Connection Study, was initiated on July 4, 2019.

The first study was a multicenter, randomized, double blind, parallel-group, dose escalation placebo-controlled study to investigate the safety and tolerability of IBP-9414 administered in preterm infants. This study included 120 preterm infants (prior to gestation week 32 with birth-weight ranging from 500 to 2 000 grams) randomized for treatment with IBP-9414 or placebo. The initial dose of the product was administered within 48 hours after birth and continued daily for a 14-day period and evaluated at intervals for up to six months post administration. The primary goal of this study was to evaluate safety and tolerability. The study was completed according to plan in the fourth quarter 2017 demonstrated that IBP-9414 was safe and tolerated by premature infants with birth-weight ranging from 500 to 2 000 grams, that they were well exposed to the study medicine, and that there were no indications of cross contamination of IBP-9414 in the preterm infants treated with placebo.

The ongoing pivotal phase III study will be designed to show and document the effect of IBP-9414 compared to placebo for the prevention of NEC and improvement of so called *feeding tolerance* in premature infants with birth weights of 1 500g or less. This study will also include safety evaluation.

Risks and uncertainties

The value of the Company is largely dependent on success in the Company’s development of IBP-9414, the successful completion of clinical trials and the grant of marketing authorization by the US Food and Drug Administration (“FDA”) and/or the European Medicines Agency (“EMA”). IBT has not yet concluded any clinical development of any pharmaceutical and there is a risk that IBP-9414 will not demonstrate the required effect. If the development on IBP-9414 is unsuccessful, IBT may try to focus on other projects but there is a risk that such projects will not be successful.

Financial risk management

A predominant share of IBT’s development costs are commitments in foreign currencies. The currencies against which IBT has the greatest exposure are USD and EUR.

Currency risk is the risk that the value of assets and liabilities fluctuate due to changes in exchange rates. Should the SEK increase or depreciate versus the specific currency, it could have a significant impact on the Company’s financial position and results. The company has deposits in foreign currencies and an increase in the SEK generates a negative currency effect (see Notes 1, 2 and 3).

IBT has during 2017 and 2018 generated approximately SEK 528m after transaction costs by new share issues. The capital generated is deemed sufficient to conduct the planned pivotal phase III clinical study, and operational costs until application for market approval.

For further information on risks and uncertainties please refer to IBT's Annual Report 2020 and IBT's Rights Issue Prospectus dated January 10, 2018 on the Company's homepage www.ibtherapeutics.com.

Related party transactions

Mr. Daniel Mackey has acquired warrants in warrant program 2020-2024 in the amount of 34 KSEK.

Compensation to the Board of directors are paid in accordance with the annual general meeting.

The Chairman of the Board, Mr. Peter Rothschild, receives Board fees amounting to 250 KSEK per annum, and 400 KSEK annually as operational Chairman.

No other significant related party transactions have occurred.

Financial calendar

Interim statement January-June 2021 August 13, 2021

Interim statement January-September 2021 October 29, 2021

Contact persons

Staffan Strömberg, CEO

Daniel Mackey, CFO

Contact information

Infant Bacterial Therapeutics AB (Reg. no. 556873-8586)

Bryggargatan 10

111 21 Stockholm, Sweden

Telephone: +46 70 670 1226

info@ibtherapeutics.com

www.ibtherapeutics.com

Publication

The Report was submitted for publication, by the CEO, at 08.00 CET on May 4, 2021.

Financial development – first quarter (Jan-Mar) 2021

Amounts are reported in KSEK (SEK in thousands). Amounts in parenthesis refer to the same period in the previous year unless stated otherwise.

Costs

Costs for the planned IBP-9414 clinical trial are reported net of exchange rate effects on foreign currency deposits. Exchange rate gains during the reporting period amounted to 12 114 (13 857) KSEK (Note 1, 2).

Operational costs amounted to 11 726 (12 726) KSEK prior to exchange rate gains on foreign currency deposits, and after exchange rate losses/gains to +388 (+1 131) KSEK.

Costs for the ongoing IBP-9414 clinical trial amounted to 7 167 (7 491) KSEK prior to exchange rate gains.

Personnel costs amounted to 3 791 (4 449) KSEK.

Other external costs amounted to 703 (786) KSEK.

Result and financial position

Operational result amounted to 452 (1 206) KSEK and result after financial items amounted to 451 (1 178) KSEK.

Result after tax amounted to 451 (1 178) KSEK.

Result per share prior and after dilution amounted to 0.04 (0.10) SEK.

Cash flow for the period amounted to -9 974 (-8 050) KSEK. Cash flow per share amounted to -0.87 (-0.72) SEK.

Prepaid expenses amounted to approximately SEK 10.0m (7.8). The increase refers to contractual milestone payments paid to the company's CRO regarding thusfar unfulfilled obligations and are reported as receivable in the balance sheet.

Accrued expenses amounted to approximately SEK 6.9m (6.7). The increase refers to research and development costs.

The Company's cash balance on March 31, 2021, amounted to 425 758 KSEK compared to 423 438 KSEK on December 31, 2020.

The Company's shareholder's equity on March 31, 2021, amounted to 440 692 KSEK compared to 440 154 KSEK on December 31, 2020. Shareholder's equity per share on March 31, 2021 amounted to 39.26 compared to 45.57 SEK on December 31, 2020.

The Company's equity ratio on March 31, 2021 amounted to 98% compared to 98% on December 31, 2020.

Operational costs decreased during the reporting period compared to the previous year due to increased costs for production of clinical trial material and reduced costs related to patient recruitment and dosing in the ongoing Phase III study which was initiated in 2019.

Other external costs during the reporting period were marginally lower than during the same period in the previous year primarily as a result of reduced patent costs.

Personnel costs have decreased during the reporting period in comparison to the equivalent period during the prior year primarily due to reduced staff.

The company had 9 (9) full time equivalent employees. The company had 8 (11) employees on the balance sheet date.

IBT has during November 2017 and 2018 generated approximately SEK 528m after transaction costs in new share issues. Capital thus generated is deemed sufficient to conduct the planned phase III clinical study, as well as to fund the company's activities until application for market approval.

Tax position

IBT has accumulated operational losses since the company was established in 2012 and until year-end of 2020 amounting to approximately SEK (260) 188m. Deferred tax receivables are reported when it is likely

that future taxable income will be available against which the temporary differences may be utilized. The company has not reported any temporary tax receivables in its statement of financial position.

Shares

On January 1, 2020, and December 31, 2020, respectively, the total number of shares amounted to 11 226 184 shares of which 377 736 class A-shares carrying ten votes and 10 848 448 class B-shares carrying one vote.

IBT's class B share was listed on Nasdaq Stockholm, Mid Cap, on September 10, 2018.

IBT's closing share price on March 31, 2021 amounted to 94.00 SEK.

Analysts covering IBT:

SEB, Christopher W. Uhde, PhD, Carl Mellerby, Mattias Vadsten

Ownership March 31, 2021

Name	A-shares	B-shares	Share capital %	Votes %
ANNWALL & ROTHSCHILD INVESTMENTS AB	377 736	410 478	7.02	28.63
SIX SIS AG, W8IMY	-	1 186 542	10.57	8.11
FJÄRDE AP-FONDEN	-	1 120 000	9.98	7.66
SWEDBANK ROBUR NY TEKNIK BTI	-	579 172	5.16	3.96
AMF AKTIEFOND SMÅBOLAG	-	501 585	4.47	3.43
TREDJE AP-FONDEN	-	438 565	3.91	3.00
UNIONEN	-	322 196	2.87	2.20
CBNY-NORGES BANK	-	302 342	2.69	2.07
DANGOOR, DAVID	-	278 421	2.48	1.90
HANDELSBANKEN SVENSKA, SMÅBOLAGSFOND	-	250 000	2.23	1.71
Total 10 largest shareholders	377 736	5 389 301	51.38	62.67
Other shareholders	-	5 459 147	48.62	37.33
Total	377 736	10 848 448	100	100

Source: Euroclear Sweden

Nb: This is a translation of the Swedish interim report. If any discrepancies exist, the Swedish version shall prevail.

Board's assurance

The Board of Directors and CEO hereby certify that this report gives a true and fair presentation of the Company's operations, financial position and result of operations, and describes material risks and uncertainties facing the Company.

Stockholm, May 4, 2021

Peter Rothschild
Chairman

Anthon Jahreskog
Director

Margareta Hagman
Director

Robert Molander
Director

Eva Idén
Director

Kristina Sjöblom Nygren
Director

Staffan Strömberg
CEO

This year-end report has not been subject to limited review by the company's auditor.

Income statement

SEK 000	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Net sales	-	-	-
Other income	64	75	312
Research and development costs	388	1 131	-72 230
Operating income	452	1 206	-71 918
Result from financial items			
Interest income and similar profit/loss items	-	58	214
Interest expense and similar profit/loss items	-1	-86	-303
Result after financial items	451	1 178	-72 007
Result for the period*	451	1 178	-72 007

* Result for the period equals total comprehensive income

Result per share

SEK			
Result per share, before and after dilution*	0.04	0.10	-6.41
Number of shares, weighted average*	11 226 184	11 226 184	11 226 184
Number of shares at end of period **	11 226 184	11 226 184	11 226 184

* No dilution effects exist

**On March 31, 2021, allocation of emitted shares amounted to 377 736 A-shares carrying 10 votes per share and 10 848 448 B-shares carrying 1 vote per share

Balance sheet

SEK 000	Note	2021-03-31	2020-03-31	2020-12-31
ASSETS				
Non-current assets				
<i>Intangible non-current assets</i>				
Activated development costs		11 946	12 762	12 150
Shares in subsidiary		50	50	50
Total non-current assets		11 996	12 812	12 200
Current assets				
<i>Current receivables</i>				
Accounts receivable		77	-	99
Other receivables		3 288	1 587	1 856
Prepaid expenses and accrued income		10 019	7 774	12 725
Total current assets		13 384	9 361	14 680
Cash and cash equivalents	3	425 758	500 995	423 438
Total current assets		439 142	510 356	438 118
TOTAL ASSETS		451 138	523 168	450 318
EQUITY AND LIABILITIES				
Equity				
<i>Restricted equity</i>				
Share capital		3 060	3 060	3 060
<i>Unrestricted equity</i>				
Share premium reserve		669 018	667 167	668 931
Accumulated losses		-231 837	-159 830	-159 830
Net income for the period		451	1 178	-72 007
Total equity		440 692	511 575	440 154
Liabilities				
<i>Current liabilities</i>				
Accounts payable		3 400	1 385	1 232
Other current liabilities		337	493	2 065
Accrued expenses and prepaid income		6 709	9 715	6 867
Total current liabilities		10 446	11 593	10 164
TOTAL EQUITY AND LIABILITIES		451 138	523 168	450 318

Statement of changes in equity

SEK 000	Restricted equity	Unrestricted equity		
	Share capital	Share premium reserve	Accumulated losses incl. loss for the period	Total equity
Opening equity on Jan 1, 2020	3 060	667 167	-159 830	510 397
Net income for the period			1 178	1 178
Total comprehensive income			1 178	1 178
Closing equity on Mar 31, 2020	3 060	667 167	-158 652	511 575
Opening equity on Jan 1, 2020	3 060	667 167	-159 830	510 397
Net loss for the year			-72 007	-72 007
Total comprehensive income			-72 007	-72 007
Shareholder transactions				
Warrants		1 764		1 764
Closing equity on Dec 31, 2020	3 060	668 931	-231 837	440 154
Opening equity on Jan 1, 2021	3 060	668 931	-231 837	440 154
Net income for the period			451	451
Total comprehensive income			451	451
Shareholder transactions				
Warrants		87		87
Closing equity on Mar 31, 2021	3 060	669 018	-231 386	440 692

Statement of cash flows

SEK 000	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Operating activities			
Operating profit/loss	452	1 206	-71 918
Interest income received	-	58	214
Paid interest costs	-1	-86	-303
Adjustment for non - cash flow affecting items:			
Depreciation production process	204	204	816
Value variance currency forward contracts	-12 114	-13 857	15 125
Cash flow from operating activities before changes in working capital	-11 459	-12 475	-56 066
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables	1 296	708	-4 611
Increase (+)/Decrease (-) in operating liabilities	282	3 717	2 288
Cash flow from operating activities	-9 881	-8 050	-58 389
Financing activities			
Warrants	87	-	1 764
Cash flow from financing activities	87	0	1 764
Cash flow for the period	-9 794	-8 050	-56 625
Unrealized exchange rate difference in cash	12 114	13 857	-15 125
Cash and cash equivalents at the beginning of the period	423 438	495 188	495 188
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	425 758	500 995	423 438

Note 1 Accounting principles

The interim report has been prepared in accordance with IAS 34 Interim reporting, and the Annual Accounts act, Årsredovisningslagen. The Company's reporting has been prepared in accordance with the Annual Accounts act, Årsredovisningslagen and as stipulated by RFR 2 Reporting for legal entities. Disclosures in accordance with IAS 34 are presented in Notes as well as in other sections in the interim report.

IBT has adopted the same accounting principles and calculation methods as those described in the 2020 annual report. New principles are not expected to impact the company's financial reports.

IBT has no transactions to report under other comprehensive income and thus presents information thereon under the income statement.

IBT has deposits in foreign currencies. Effects of foreign currency exchange rates are reported in the company's financial statements at market value in the income statements item research-and development costs (Notes 2 and 3).

Amounts are reported in KSEK (SEK in thousands). Amounts in parenthesis refer to the same period in the previous year unless stated otherwise.

Note 2 Financial instruments

Fair value of other receivables, cash, accounts payable and other liabilities are estimated to equal book value (accumulated cost) due to the short duration.

Financial assets and liabilities valued at fair value in the income statement. Income effects are reported in the income statement item research-and development costs.

Note 3 Liquidity

The Company's liquidity consists solely of cash deposits held at Danske Bank and SEB. Total liquidity on the balance sheet date March 31, 2021, amounted to SEK 425.8m (501.0) of which USD amounted to SEK 218.0m (131.3) and EUR amounted to SEK 54.3m (66.6m). Liquidity in SEK has been charged with Deposit Fees.

Note 4 Share based incentive programs

IBT has two share based incentive programs.

WARRANTS 2017/2022

On the balance sheet date March 31, 2021, a total of 260 000 (200 000) warrants had been allotted. The remaining 20 000 warrants are reserved for future employees.

Based on the existing number of shares the dilution resulting from the adopted incentive program, provided that all warrants are utilized for subscription of class B-shares, amounts to approximately 2.26 percent of shares, and 1.75 percent of votes.

WARRANTS 2020/2024

On the balance sheet date March 31, 2021, a total of 234 073 (185 027) warrants had been allotted. The remaining 140 927 warrants are reserved for future employees.

During the first quarter 2021 a total of 49 046 warrants were issued.

Based on the existing number of shares the dilution resulting from the adopted incentive program, provided that all warrants are utilized for subscription of class B-shares, amounts to approximately 2.0 percent of shares, and 1.58 percent of votes.

Total market value for the 49 046 issued warrants during the first quarter 2021 amounted to 87 KSEK.

Ownership of warrants 2020/2024	Number allotted 2021-03-31	Number issued 2020-12-31
Staffan Strömberg, CEO	50 000	50 000
Daniel Mackey, CFO	20 588	20 588
Anders Kronström, COO	40 000	40 000
Other employees	104 073	74 439
Total	234 073	185 027

Total number of allotted warrants

Allotted warrants, year	Issued warrants	Strike price*	Value per allotted warrant	Volatility, %**	Risk-free interest, %	Value per share	Expiry, year
2017 (2017-2022)	200 000	272	4,42	40	-0,2	85	2022
2020 (2017/2022)	50 000	272	0,35	40	-0,3	75	2022
2021 (2017/2022)	10 000	272	2,66	40	-0,3	127	2022
2020 (2020/2024)	87 543	400	14,24	40	-0,3	170	2024
2020 (2020/2024)	97 484	400	4,86	40	-0,3	125	2024
2021 (2020/2024)	49 046	400	1,78	40	-0,3	105	2024
Total	494 073	-	-	-	-	-	-

*Recomputed from SEK 300 after directed share issue in November 2017

**Expected future volatility is ascertained by comparison of historical average and median values for comparable listed companies in the same sector as IBT based on analysis in S&P Capital IQ.

Note 5 Alternative key figures

The company presents some financial measures in the interim report that are not defined in accordance with IFRS. The company believes that these measures provide valuable supplementary information to investors and the company's management as they enable evaluation of the company's presentation. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies. These financial measures should therefore not be seen as a substitute for measures defined in accordance with IFRS. The key ratios below are not defined in accordance with IFRS unless otherwise stated.

For definitions and other reasons, refer to the Annual Report 2020.

Deduction of certain key figures

	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Cash flow per share			
Cash flow for the period, 000's	-9 794	-8 050	-56 625
Average number of shares	11 226 184	11 226 184	11 226 184
Cash flow per share (SEK)	-0.87	-0.72	-5.04
Equity per share			
Equity, 000's	440 692	511 575	440 154
Number of shares at end of period	11 226 184	11 226 184	11 226 184
Equity per share (SEK)	39.26	45.57	39.21
Equity ratio			
Equity, 000's	440 692	511 575	440 154
Total equity and liabilities, 000's	451 138	523 168	450 318
Equity ratio %	98%	98%	98%