Infant Bacterial Therapeutics AB (publ)

Interim report January 1-June 30, 2019

Second quarter (Apr-Jun) 2019

- Net sales 0 KSEK (0)
- Operating loss -7 923 KSEK* (-1 286)
- Earnings per share before and after dilution -0.67 SEK (0.06)

Reporting period (Jan-Jun) 2019

- Net sales 0 KSEK (0)
- Operating loss -8 766 KSEK (-7 858)
- Earnings per share before and after dilution -0.73 SEK (-0.82)

* Operational costs for the second quarter include exchange rate gains on forward currency contracts and currency deposits amounting to 53 (10 739) KSEK. Operational costs amounted to 7 976 (9 453) KSEK prior to exchange rate gains (Note 2)

Significant events during the second quarter (Apr-Jun) 2019

- On May 19, 2019, we announced that IBT had responded satisfactorily to the comments that the FDA had regarding the study design. As a consequence of the FDA's comments, an evaluation of the effects of IBP-9414 on the digestive system of premature infants in the forthcoming phase III study is now planned, as a serious medical problem for premature infants is that they cannot take up nourishment in an adequate way. The prior focus was solely prevention of NEC (necrotizing enterocolitis) that, in itself, is a terrible intestinal disease affecting premature infants and too often leads to fatal outcomes. Including another indication means having multiple independent endpoints which may increase the chances of success in the study and thus the market potential
- IBT's IND-Application (Investigational New Drug) was approved in the USA and the clinical study has also been approved in the UK, France, Hungary and Spain

Significant events during the reporting period (Jan-Jun) 2019

- IBT signed its first distribution agreement on March 5, 2019, for its product IBP-9414, with Megapharm Ltd. for the Israeli market and the Palestinian Authority's territories. The agreement gives MegaPharm exclusive rights to market and sell the product, if and when the product receives market approval. IBT's share will, after an initial shorter period, account for 70% of revenues. IBT plans to open clinical trial centers for the pivotal phase III trial in the country. Megapharm is already participating in this work as it is essential to engage "key opinion leaders" in the marketing of the product

Significant events after the reporting period

- IBT announced on July 4 that the first patient had been recruited in the company's pivotal clinical phase III-study, The Connection Study
- No other significant events have occurred after the reporting period

Selected financial data

ooo's	2019 Apr-Jun	2018 Apr-Jun	2019 Jan-Jun	2018 Jan-Jun	2018 Jan-Dec
Net sales	-	-	-	-	-
Operating profit/loss	-7 973	1 286	-8 766	-7 858	-39 417
Result after tax, SEK	-7 561	665	-8 247	-8 479	-40 607
Total assets	554 977	600 420	554 977	600 420	563 371
Cash flow for the period (SEK)	-1 114	-6 788	-8 691	416 019	381 544
Cash flow per share for the period (SEK)	-0.10	-0.60	-0.82	40.19	35.36
Cash	539 453	576 800	539 453	576 800	542 170
Earnings per share before and after dilution (SEK)	-0.67	0.06	-0.73	-0.82	-3.76
Equity per share (SEK)	48.86	52.54	48.86	52.54	49.59
Equity ratio (%)	99%	98%	99%	98%	99%

IBT in brief

Infant Bacterial Therapeutics AB ("IBT") is a public company domiciled in Stockholm. The company's class B-shares shares are listed on Nasdaq Stockholm, Mid-cap (IBT B).

Infant Bacterial Therapeutics AB (publ) 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.

Message from the CEO

On July 4 we were able to announce that the first patient had been recruited and dosed in the company's clinical phase III-study. Our work is now to focused to ensure that contracted clinics become operational for recruitment of patients and that we may be able to maintain a rapid recruitment rate of premature infants in the study. This work is conducted in part by our CRO, and the IBT staff are deeply involved in the various phases of this work, such as negotiating contracts with hospitals, motivating participating doctors, as well as other health care personnel, to give our study priority and to ensure that clinical trial material is at hand at the right time.

The ongoing pivotal phase III-study, which we have named "The Connection Study" is a randomized, double blind and placebo-controlled study to investigate the safety and efficacy of IBP-9414 for the prevention of necrotizing enterocolitis (NEC), and includes other significant clinical aspects in feeding preterm infants.

Comments on our development program from the FDA and other authorities in Europe improved the clinical program as we now also include the primary endpoint in the phase III-study of so called "*feeding tolerance".* The study will include 2 158 infants with birthweight of 500-1 500 grams and will be conducted at approximately 100 hospitals in the USA, Europe and Israel.

The amendments to the clinical program do not render significant impact on costs or otherwise affect conducting the planned phase III-study.

The ongoing clinical phase III-study is historical as it is the most comprehensive clinical study to ever be conducted regarding necrotizing enterocolitis, and to IBT's knowledge the most comprehensive clinical study ever on premature infants.

In parallel to the development project, IBT is also continuously evaluating potential marketing and distribution partners. We entered into an agreement in March regarding distribution of IBP-9414 in Israel. The agreement provides IBT with the possibility to long-term receive of the majority of future income from sales of IBP-9414 in Israel.

Stockholm
August 21, 2019

Staffan Strömberg,
Chief Executive Officer

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 following 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's clinical program is in the development stage 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.

Currency risk is the risk that the value of assets and liabilities fluctuate due to changes in exchange rates. Should the SEK depreciate versus the specific currency, it could have a significant impact on the Company's financial position and results. The currencies against which IBT has the greatest exposure are USD and EUR.

The company has entered into currency hedging (see Note 2).

IBT has during 2017 and 2018 generated approximately SEK 528m less 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 2018 and IBT's Rights Issue Prospectus dated January 10, 2018 on the Company's homepage www.ibtherapeutics.com

Related party transactions

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 200 KSEK per annum, and annually 400 KSEK as operational Chairman.

No other significant related party transactions have occurred.

Corporate events

At the annual general meeting held on May 6, 2019, board members Margareta Hagman, Lilian Henningson Wikström, Eva Idén, Anthon Jahreskog, Kristina Sjöblom Nygren and Peter Rothschild (chairman) were re-elected and board member Anders Ekblom resigned.

Financial calendar

Interim report January-September 2019	November 7, 2019

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

This information is such that IBT AB (publ) is required to publish in accordance with the financial securities law.

The Report was submitted for publication, by the CEO, at 08.00 CET on August 21, 2019.

Financial development – second quarter (Apr-Jun) 2019

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 clinical IBP-9414 clinical trial are reported net of exchange rate effects on foreign currency forward contracts and currency deposits. Exchange rate gains during the second quarter amounted to 53 (10 739) KSEK (Note 2).

Operational costs amounted to 7 976 (9 453) KSEK prior to exchange rate gains on currency forward contracts amounting to 53 (10 739) KSEK, and after exchange rate gains to 7 923 (-1 286) KSEK. Costs for the ongoing IBP-9414 clinical trial amounted to 3 166 (5 776) KSEK prior to exchange rate gains amounted to 3 113 (-4 963) KSEK after exchange rate gains.

Personnel costs amounted to 3 903 (3 018) KSEK.

Other external costs amounted to 907 (659) KSEK.

Result and financial position

Operational result amounted to -7 923 (1 286) KSEK and result after financial items amounted to -7 561 (665) KSEK.
Result after tax amounted to -7 561 (665) KSEK.
Result per share amounted to -0.67 (-0.06) SEK.

Cash flow for the period amounted to -1 114 (-6 788) KSEK. Cash flow per share amounted to -0.10 (0.60) SEK.

Financial development – reporting period (Jan-Jun) 2019

Costs

Costs for the planned clinical IBP-9414 clinical trial are reported net of exchange rate effects on foreign currency forward contracts and currency deposits. Exchange rate gains during the reporting period amounted to 5 974 (10 739) KSEK (Note 2).

Operational costs amounted to 14 740 (18 597) KSEK prior to exchange rate gains on currency forward contracts amounting to 5 974 (10 739) KSEK, and after exchange rate gains to 8 766 (7 858) KSEK. Costs for the ongoing IBP-9414 clinical trial amounted to 4 890 (7 259) KSEK prior to exchange rate gains and amounted to -1 084 (-3 480) KSEK after exchange rate gains.

Personnel costs amounted to 7 718 (6 022) KSEK.

Other external costs amounted to 2 132 (5 316) KSEK.

Result and financial position

Operational result amounted to -8 766 (-7 848) KSEK and result after financial items amounted to -8 247 (-8 479) KSEK.
Result after tax amounted to -8 247 (-8 479) KSEK.
Result per share amounted to -0.73 (-0.82) SEK.

Cash flow for the period amounted to -8 691 (416 019) KSEK. Cash flow per share amounted to -0.77 (40.19) SEK. Cash flow during the comparative period included a new share issue amounting to 429 925 KSEK. Cash flow during the comparative period less the new share issue amounted to -1.34 KSEK.

The Company's cash balance on June 30, 2019, amounted to 539 453 KSEK compared to 542 170 KSEK on December 31, 2018.

The Company's shareholder's equity on June 30, 2019, amounted to 548 470 KSEK compared to 556 717 KSEK on December 31, 2018. Shareholder's equity per share amounted to 48.86 compared to 49.59 SEK on December 31, 2018.

The Company's equity ratio on June 30, 2019 amounted to 99% compared to 99% on December 31, 2018.

Operational costs during the reporting period were lower compared to the previous year as the company's clinical phase II trial was concluded during the first half of 2018, and costs for the ongoing clinical phase III trial were lower than clinical trial costs during the previous year.

Costs for the planned IBP-9414 clinical trial are reported net including exchange rate gains on currency forward contracts and currency deposits during the reporting period amounting to 5 974 (10 739) KSEK (Note 2).

Other external costs during the reporting period were lower than during the same period in the previous year which then incurred costs relating to the listing change to Nasdaq Stockholm in the amount of approximately SEK 2.0m.

Personnel costs have increased during the reporting period in comparison to the equivalent period during the prior year due to staff recruitment required for conducting the clinical Phase III trial.

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 2018 amounting to approximately SEK 142m. 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, 2019, and March 31, 2019, respectively, the total number of shares amounted to 11 226 184 shares of which 377 736 class A-shares carrying ten votes and 10 848448 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 29, 2019 amounted to SEK 195.00.

Analysts covering IBT:

SEB, Stockholm: Carl Mellerby, Mattias Vadsten, Carsten Lønborg Madsen
Chardan Capital Markets, New York, NY: Taylor Feehley, PhD.

Ownership June 30, 2019

Name	Series A shares	Series B shares	Share capital %	Voting rights %
ANNWALL & ROTHSCHILD INVESTMENTS AB	377 736	410 478	7.02	28.63
FJÄRDE AP FONDEN	-	1 091 615	9.72	7.46
ÖHMAN BANK S.A.	-	1 060 122	9.44	7.25
TREDJE AP-FONDEN	-	510 000	4.54	3.49
AMF AKTIEFOND SMABOLAG	-	501 585	4.47	3.43
SKANDINAVISKA ENSKILDA BANKEN S.A., W8IMY	-	478 721	4,26	3,27
UNIONEN	-	447 196	3.98	3.06
SWEDBANK ROBUR MICROCAP	-	340 694	3.03	2.33
SWEDBANK ROBUR NY TEKNIK BTI	-	320 000	2.85	2.19
DANGOOR, DAVID	-	290 144	2.58	1.98
ANDRA AP-FONDEN	-	263 500	2.35	1.80
BANQUE PICTET & CIE SA, W8IMY	-	252 582	2.25	1.73
ÅLANDSBANKEN I ÄGARES STÄLLE	-	237 102	2.11	1.62
RBC INVESTOR SERVICES BANK S.A.	-	228 026	2.03	1.56
NORDNET PENSIONSFÖRSÄKRING AB	-	218 590	1.95	1.49
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	-	213 424	1.90	1.46
CBNY-NORGES BANK	-	210 662	1.88	1.44
CATELLA SMÅBOLAGSFOND	-	180 680	1.61	1.24
HANDELSBANKEN MICROCAP SVERIGE	-	145 607	1.30	1.00
Sub-total 20 largest shareholders	377 736	7 400 728	69.36	76.43
Other shareholders	-	3 447 720	30.64	23.57
Total	377 736	10 848 448	100	100

Source: Euroclear Sweden

This report has not been subject to review by the company´s auditors.

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, August 21, 2019

Peter Rothschild Chairman	Anthon Jahreskog Director	Margareta Hagman Director	Eva Idén Director
Kristina Sjöblom Nygren Director	Lilian Wikström Director	Staffan Strömberg CEO	

Income statement

SEK 000	2019 Apr-Jun	2018 Apr-Jun	2019 Jan-Jun	2018 Jan-Jun	2018 Jan-Dec
Net sales	-	-	-	-	-
Research and development costs	-7 923	1 286	-8 766	-7 858	-39 417
Operating loss	**-7 923**	**1 286**	**-8 766**	**-7 858**	**-39 417**
Result from financial items					
Interest income and similar profit/loss items	546	-	940	-	327
Interest expense and similar profit/loss items	-184	-621	-421	-621	-1 517
Result after financial items	**-7 561**	**665**	**-8 247**	**-8 479**	**-40 607**
Result for the period *	**-7 561**	**665**	**-8 247**	**-8 479**	**-40 607**

* Result for the period equals total comprehensive income

Result per share

SEK					
Result per share Result per share, before and after dilution*	-0.67	0.06	-0.73	-0.82	-3.76
Number of shares, weighted average*	11 226 184	11 226 184	11 226 184	10 351 643	10 788 914
Number of shares at end of period **	11 226 184	11 226 184	11 226 184	11 226 184	11 226 184

* No dilution effects exist

**On June 30, 2019, allocation of emitted shares amounted to 377 736 class A-shares carrying 10 votes per share and 10 848 448 class B-shares carrying 1 vote per share

Balance sheet

SEK 000	Note	2019-06-30	2018-06-30	2018-12-31
ASSETS				
Non-current assets				
Intangible non-current assets				
Activated development costs		13 374	14 190	13 782
Shares in subsidiary		50	50	50
Total non-current assets		**13 424**	**14 240**	**13 832**
Current assets				
Current receivables				
Other receivables		1 156	9 099	7 114
Prepaid expenses and accrued income		944	281	255
Total current assets		2 100	9 380	7 369
Cash and cash equivalents	3	539 453	576 800	542 170
Total current assets		**541 553**	**586 180**	**549 539**
TOTAL ASSETS		**554 977**	**600 420**	**563 371**
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		3 060	3 060	3 060
Unrestricted equity				
Share premium reserve		667 167	668 139	667 167
Accumulated losses		-113 510	-72 903	-72 903
Net loss for the period		-8 247	-8 479	-40 607
Total equity		**548 470**	**589 817**	**556 717**
Liabilities				
Current liabilities				
Accounts payable		2 432	1 083	3 507
Other current liabilities		158	431	752
Accrued expenses and prepaid income		3917	9 089	2 395
Total current liabilities		**6 507**	**10 603**	**6 654**
TOTAL EQUITY AND LIABILITIES		**554 977**	**600 420**	**563 371**

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, 2018	**1 800**	**239 474**	**-72 903**	**168 371**
Net loss for the period			-8 479	-8 479
Total comprehensive income			**-8 479**	**-8 479**
Shareholder transactions				
Share issue	1 260	437 882		439 142
Share issue costs		-9 217		-9 217
Closing equity on Jun 30, 2018	**3 060**	**668 139**	**-81 382**	**589 817**

Opening equity on Jan 1, 2018	**1 800**	**239 474**	**-72 903**	**168 371**
Net loss for the period			-40 607	-40 607
Total comprehensive income			-40 607	-40 607
Shareholder transactions				
Share issue	1 260	437 882		439 142
Share issue costs		-10 189		-10 189
Closing equity on Dec 31, 2018	**3 060**	**667 167**	**-113 510**	**556 717**

Opening equity on Jan 1, 2019	**3 060**	**667 167**	**-113 510**	**556 717**
Net loss for the period			-8 247	-8 247
Total comprehensive income				0
Closing equity on Jun 30, 2019	**3 060**	**667 167**	**-121 757**	**548 470**

Statement of cash flows

SEK 000	2019 Apr-Jun	2018 Apr-Jun	2019 Jan-Jun	2018 Jan-Jun	2018 Jan-Dec
Operating activities					
Operating profit/loss	-7 923	1 286	-8 766	-7 858	-39 417
Interest income received	546	-	940	-	327
Paid interest costs	-184	-621	-421	-621	-1 517
Adjustment for non - cash flow affecting items:					
Depreciation production process	204	204	408	408	816
Value variance currency forward contracts	-52	-8 232	433	-8 232	-8 752
Cash flow from operating activities before changes in working capital	**-7 409**	**-7 363**	**-7 406**	**-16 303**	**-48 543**
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	4 793	-1 867	-1 138	-1 553	1 133
Increase (+)/Decrease (-) in operating liabilities	1 502	2 442	-147	3 950	1
Cash flow from operating activities	**-1 114**	**-6 788**	**-8 691**	**-13 906**	**-47 409**
Financing activities					
Share issue	-	-	-	439 142	439 142
Share issue costs	-	-	-	-9 217	-10 189
Cash flow from financing activities	**0**	**0**	**0**	**429 925**	**428 953**
Cash flow for the period	**-1 114**	**-6 788**	**-8 691**	**416 019**	**381 544**
Exchange rate difference in cash	53	2 507	5 974	2 507	2 352
Cash and cash equivalents at the beginning of the period	540 514	581 081	542 170	158 274	158 274
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**539 453**	**576 800**	**539 453**	**576 800**	**542 170**

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 2018 annual report.

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

IBT entered into foreign exchange forward contracts during the second quarter 2018. Effects of these hedgings are reported in the company's financial statements at market value in the income statements item research-and development costs from the second quarter 2018 (Note 2).

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:

Financial instruments in this category are comprised of foreign exchange forward contracts and are valued at fair value with changes in value reported in the income statement for the period. Valuations are performed by discounting cash flows and is based on the forward exchange rate on the balance sheet date compared to the contractual forward exchange rate. All derivatives are valued at hierarchy level 2.

Value variance in purchased forward contracts and currency deposits are presented in the following table:

Foreign exchange forward contracts - income effect*, SEK ooo's	**2019-04-01-2019-06-30**	**2018-04-18-2018-06-30**	**2019-01-01-2019-06-30**	**2018-04-18-2018-06-30**	**2018-04-18-2018-12-31**
Forward contracts, opening balance/time of purchase	-	-111 009	-	-111 009	-73 743
Forward contracts on balance sheet date	-	119 241	-	119 241	80 143
Unrealized exchange rate gains/losses	-27	-37 813	5 869	-37 813	2 352
Realized exchange rate gains/losses	80	40 320	105	40 320	3 257
Result	**53**	**10 739**	**5 974**	**10 739**	**12 009**

* Purchased forward contracts and currency refer to purchase of USD to mitigate risk related to the ongoing phase III clinical trial of the pharmaceutical drug candidate IBP-9414. The income effect is reported in the income statement item R&D. Results during the reporting period refer to unrealized exchange rate gains on forward contracts amounting to approximately SEK -0.1m and on cash held on interest bearing time deposits amounting to approximately SEK 5.9m (in total approximately SEK 6.0m reported in the balance sheet item cash). All purchased forward contracts amounting to USD 13.5m on April 18, 2018, had expired as of June 30, 2019.

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 June 30, 2019, amounted to SEK 539.5m (576.8m) of which USD amounted to SEK 149.6m (40.3m). Liquidity in SEK is charged with Deposit Fees. Deposits of USD on fixed term time deposits generate interest income.

Deduction of certain key figures

	2019 Apr-Jun	2018 Apr-Jun	2019 Jan-Jun	2018 Jan-Jun	2018 Jan-Dec
Cash flow per share					
Cash flow for the period, 000's	-1 114	-6 788	-8 691	416 019	381 544
Average number of shares	11 226 184	11 226 184	11 226 184	10 351 643	10 788 914
Cash flow per share (SEK)	**-0.10**	**-0.60**	**-0.77**	**40.19**	**35.36**
Equity per share					
Equity, 000's	548 470	589 817	548 470	589 817	556 717
Number of shares at end of period	11 226 184	11 226 184	11 226 184	11 226 184	11 226 184
Equity per share (SEK)	**48.86**	**52.54**	**48.86**	**52.54**	**49.59**
Equity ratio					
Equity, 000's	548 470	589 817	548 740	589 817	556 717
Total equity and liabilities, 000's	554 977	600 420	554 977	600 420	563 371
Equity ratio %	**99%**	**98%**	**99%**	**98%**	**99%**