

Conversion to IFRS



Xbrane Biopharma AB (publ) has prepared its financial reports in accordance with International Financial Reporting Standards (IFRS) since 1 July 2017. The effect of the conversion to IFRS on the Group's income statement and balance sheet for the full year 2015 and 2016 as well as the quarters between Q1 2016 and Q2 2017 is presented in this document.

The most significant effects derive from goodwill that, in accordance with IFRS, is not depreciated. The income statement that prior to the implementation of IFRS was cost-based has been converted to a function-based.

Revenues from non-core operations has been reclassified to other operating income. However, this change is not a mandatory IFRS-conversion.

The company's auditor has reviewed the IFRS conversion for the whole year 2015 and 2016.

Effect of conversion to IFRS on the Xbrane Group's consolidated statement of profit or loss and other comprehensive income and statement of financial position

Full year 2015

Consolidated statement of profit and loss and other comprehensive income	Prior to IFRS conversion	Change of depreciation of goodwill	Change of depreciation for start-up cost for subsidiaries	Change to NPV of debt to employees	Reclassification of income, not mandatory according to IFRS	Change to function based cost	After conversion to IFRS
Revenue	392,859				-392,859		-
Cost of goods sold	-						-
Gross profit	392,859				-392,859		-
Raw material and consumables	-256,615					256,615	-
Other external expenses	-6,632,497		-306,332			6,938,829	-
Personnel expenses	-4,138,606			2,700		4,135,906	-
Depreciation and amortization	-1,441,338	1,350,100	15,316			75,921	-
Other income	550,467				392,859		943,326
Selling and distribution expenses	-						-
Research and development expenses	-					-6,958,317	-6,958,317
Administrative expenses	-					-4,462,697	-4,462,697
Other expenses	-25,067					13,743	-11,324
Operating profit or loss	-11,550,796	1,350,100	-291,015	2,700			-10,489,011
Finance income	424						424
Finance costs	-294,413						-294,413
Net finance costs	-293,989						-293,989
Profit or loss before tax	-11,844,786	1,350,100	-291,015	2,700			-10,783,000
Income tax	-						-
Profit or loss from continuing operations	-11,844,786	1,350,100	-291,015	2,700			-10,783,000
Total comprehensive income for the period	-						-
Items that can be transferred to profit for the period	-						-
Translation difference, recalculation of goodwill	-						-
Total income for the period	-11,844,786	1,350,100	-291,015	2,700			-10,783,000

2015-12-31

Consolidated statement of financial position	Prior to IFRS conversion	Change of depreciation of goodwill	Reclassification of convertible debt	Change of depreciation for start-up cost for subsidiaries	Reclassification of assets	Change to NPV of debt to employees	After conversion to IFRS
ASSETS							
Goodwill	51,847,636	1,350,100					53,197,736
Intangible assets	6,025,702			-286,670	38,253		5,777,285
Tangible assets	10,023,994				-38,253		9,985,741
Total non-current assets	67,897,332	1,350,100		-286,670			68,960,762
Inventories	160,913						160,913
Accounts receivable	169,448						169,448
Currents tax receivables	2,655,288						2,655,288
Prepayments and accrued income	42,568						42,568
Other receivables	1,717,420						1,717,420
Cash and cash equivalents	2,687,560						2,687,560
Total current assets	7,433,197						7,433,197
TOTAL ASSETS	75,330,530	1,350,100		-286,670			76,393,959
EQUITY							
Share capital	500,000						500,000
Other capital	73,182,031		-54,550,272				18,631,759
Translation reserves	-3,147,111			4,345		-40	-3,142,806
Retained earnings	-23,025,725	1,350,100		-291,015		2,700	-21,963,940
Equity attributable to owners of the Company	47,509,195	1,350,100	-54,550,272	-286,670		2,660	-5,974,987
Non-controlling interests	-						-
TOTAL EQUITY	47,509,195	1,350,100	-54,550,272	-286,670		2,660	-5,974,987
LIABILITIES							
Other provisions	353,004					-2,660	350,344
Other non-current liabilities	4,063,676						4,063,676
Total non-current liabilities	4,416,680					-2,660	4,414,020
Accounts payable	4,762,519						4,762,519
Liabilities to Group companies	10,264,242						10,264,242
Tax liabilities	59,250						59,250
Other current liabilities	6,801,747		54,550,272				61,352,019
Accrued expenses and pre-paid income	1,516,897						1,516,897
Total current liabilities	23,404,655		54,550,272				77,954,927
TOTAL LIABILITIES	27,821,335		54,550,272			-2,660	82,368,947
TOTAL EQUITY AND LIABILITIES	75,330,530	1,350,100		-286,670			76,393,960

Effect of conversion to IFRS on the Xbrane Group's consolidated statement of profit or loss and other comprehensive income and statement of financial position

Q1 2016

Consolidated statement of profit and loss and other comprehensive income	Prior to IFRS conversion	Change of depreciation of goodwill	Currency translation difference of goodwill	Change of depreciation for start-up cost for subsidiaries	Change to NPV of debt to employees	Reclassification of income, not mandatory according to IFRS	Change to function based cost	After conversion to IFRS
Revenue	853,757					-853,757		-
Cost of goods sold								-
Gross profit	853,757					-853,757		-
Raw material and consumables	-95,087						95,087	-
Other external expenses	-2,827,470						2,827,470	-
Personnel expenses	-1,778,917				3,011		1,775,906	-
Depreciation and amortization	-1,539,076	1,337,390		15,172			186,513	-
Other income	7,034					853,757		860,791
Selling and distribution expenses	-							-
Research and development expenses	-						-2,199,220	-2,199,220
Administrative expenses	-						-2,697,946	-2,697,946
Other expenses	-49,770						12,190	-37,581
Operating profit or loss	-5,429,529	1,337,390		15,172	3,011			-4,073,956
Finance income	757							757
Finance costs	-101,447							-101,447
Net finance costs	-100,691							-100,691
Profit or loss before tax	-5,530,220	1,337,390		15,172	3,011			-4,174,646
Income tax	-							-
Profit or loss from continuing operations	-5,530,220	1,337,390		15,172	3,011			-4,174,646
Total comprehensive income for the period								
Items that can not be transferred to profit for the period								
Translation difference, recalculation of goodwill	-		-12,710					-12,710
Total income for the period	-5,530,220	1,337,390	-12,710	15,172	3,011			-4,187,357

2016-03-31

Consolidated statement of financial position	Prior to IFRS conversion	Transfer of IFRS conversion changes from 2015	Change of depreciation of goodwill	Currency translation difference of goodwill	Reclassification of convertible debt	Change of depreciation for start-up cost for subsidiaries	Change to NPV of debt to employees	After conversion to IFRS
ASSETS								
Goodwill	51,089,583	1,350,100	1,337,390	-12,710				53,764,363
Intangible assets	7,863,390	-248,417				15,172		7,630,145
Tangible assets	15,036,528	-38,253						14,998,275
Total non-current assets	73,989,501	1,063,430	1,337,390	-12,710		15,172		76,392,783
Inventories	3,013,727							3,013,727
Accounts receivable	169,448							169,448
Currents tax receivables	2,890,338							2,890,338
Prepayments and accrued income	689,090							689,090
Other receivables	1,437,009							1,437,009
Cash and cash equivalents	68,609,624							68,609,624
Total current assets	76,809,236							76,809,236
TOTAL ASSETS	150,798,737	1,063,430	1,337,390	-12,710		15,172		153,202,019
EQUITY								
Share capital	1,036,482							1,036,482
Other capital	162,953,300	-54,550,272			54,550,272			162,953,300
Translation reserves	-2,759,088	4,305		-12,710			15	-2,767,478
Retained earnings	-28,555,944	1,061,785	1,337,390			15,172	3,011	-26,138,585
Equity attributable to owners of the Company	132,674,750	-53,484,182	1,337,390	-12,710	54,550,272	15,172	3,026	135,083,719
Non-controlling interests								
TOTAL EQUITY	132,674,750	-53,484,182	1,337,390	-12,710	54,550,272	15,172	3,026	135,083,719
LIABILITIES								
Non-current interest-bearing liabilities	452,890							452,890
Other provisions	419,109	-2,660					-3,026	413,423
Other non-current liabilities	4,024,295							4,024,295
Non-current liabilities	4,896,295	-2,660					-3,026	4,890,609
Accounts payable	5,620,844							5,620,844
Tax liabilities	49,697							49,697
Other current liabilities	5,441,146	54,550,272			-54,550,272			5,441,146
Accrued expenses and pre-paid income	2,116,005							2,116,005
Total current liabilities	13,227,692	54,550,272			-54,550,272			13,227,692
TOTAL LIABILITIES	18,123,987	54,547,612			-54,550,272		-3,026	18,118,301
TOAL EQUITY AND LIABILITIES	150,798,737	1,063,430	1,337,390	-12,710		15,172		153,202,020

Effect of conversion to IFRS on the Xbrane Group's consolidated statement of profit or loss and other comprehensive income and statement of financial

Q2 2016

Consolidated statement of profit and loss and other comprehensive income	Prior to IFRS conversion	Change of depreciation of goodwill	Currency translation difference of goodwill	Change of depreciation for start-up cost for subsidiaries	Change to NPV of debt to employees	Reclassification of income, not mandatory according to IFRS	Change to function based cost	After conversion to IFRS
Revenue	1,032,017					-1,032,017		-
Cost of goods sold	-							-
Gross profit	1,032,017					-1,032,017		-
Raw material and consumables	-459,027						459,027	-
Other external expenses	-2,859,823						2,859,823	-
Personnel expenses	-2,892,877				3,162		2,889,715	-
Depreciation and amortization	-2,419,348	1,364,193		358,383			696,772	-
Other income	76,216					1,032,017		1,108,233
Selling and distribution expenses	-							-
Research and development expenses	-						-4,981,273	-4,981,273
Administrative expenses	-						-1,939,857	-1,939,857
Other expenses	-16,105						15,792	-313
Operating profit or loss	-7,538,947	1,364,193		358,383	3,162			-5,813,209
Finance income	31,023							31,023
Finance costs	-49,062							-49,062
Net finance costs	-18,038							-18,038
Profit or loss before tax	-7,556,985	1,364,193		358,383	3,162			-5,831,248
Income tax	-							-
Profit or loss from continuing operations	-7,556,985	1,364,193		358,383	3,162			-5,831,248
Total comprehensive income for the period								
Items that can not be transferred to profit for the period								
Translation difference, recalculation of goodwill	-		13,402					13,402
Total income for the period	-7,556,985	1,364,193	13,402	358,383	3,162			-5,817,846

2016-06-30

Consolidated statement of financial position	Prior to IFRS conversion	Transfer of IFRS conversion changes from 2015	Change of depreciation of goodwill	Currency translation difference of goodwill	Reclassification of convertible debt	Change of depreciation for start-up cost for subsidiaries	Reclassification of assets	Change to NPV of debt to employees	After conversion to IFRS
ASSETS									
Goodwill	50,784,097	1,350,100	2,701,583	692					54,836,472
Intangible assets	8,449,524	-248,417				373,555	-689,899		7,884,763
Tangible assets	16,125,899	-38,253					689,899		16,777,544
Other non-current assets	634,700								634,700
Total non-current assets	75,994,219	1,063,430	2,701,583	692		373,555			80,133,480
Inventories	2,804,995								2,804,995
Accounts receivable	1,201,462								1,201,462
Currents tax receivables	2,956,759								2,956,759
Prepayments and accrued income	275,977								275,977
Other receivables	559,907								559,907
Cash and cash equivalents	56,693,752								56,693,752
Total current assets	64,492,851								64,492,851
TOTAL ASSETS	140,487,071	1,063,430	2,701,583	692		373,555			144,626,331
EQUITY									
Share capital	1,036,482								1,036,482
Not registered share capital	162,953,300	-54,550,272			54,550,272				162,953,300
Translation reserves	-1,385,399	4,305		692				92	-1,380,310
Retained earnings	-36,112,930	1,061,785	2,701,583			373,555		6,173	-31,969,833
Equity attributable to owners of the Company	126,491,453	-53,484,182	2,701,583	692	54,550,272	373,555		6,265	130,639,638
Non-controlling interests	-								-
TOTAL EQUITY	126,491,453	-53,484,182	2,701,583	692	54,550,272	373,555		6,265	130,639,638
LIABILITIES									
Non-current interest-bearing liabilities	434,181								434,181
Other provisions	492,958	-2,660						-6,265	484,033
Other non-current liabilities	4,019,437								4,019,437
Non-current liabilities	4,946,576	-2,660						-6,265	4,937,651
Accounts payable	3,128,886								3,128,886
Tax liabilities	42,026								42,026
Other current liabilities	3,836,311	54,550,272			-54,550,272				3,836,311
Accrued expenses and pre-paid income	2,041,820								2,041,820
Total current liabilities	9,049,042	54,550,272			-54,550,272				9,049,042
TOTAL LIABILITIES	13,995,618	54,547,612			-54,550,272			-6,265	13,986,693
TOTAL EQUITY AND LIABILITIES	140,487,071	1,063,430	2,701,583	692		373,555			144,626,331

Changes in consolidated statement of cash flow for the Group

Changes in the Group's consolidated statement of cash flow for the Group as a result of IFRS-conversion are limited and concerns reclassification in result and balance.

Cash flow from current operation decreased by SEK 134 thousand (-0,1%).

Cash flow from investing activities increased by SEK 264 thousand (2%).

Cash flow from financing activities decreased by SEK 131 thousand (-0,2%).

Effect of conversion to IFRS on the Xbrane Group's consolidated statement of profit or loss and other comprehensive income and statement of financial

Q3 2016

Consolidated statement of profit and loss and other comprehensive income	Prior to IFRS conversion	Change of depreciation of goodwill	Currency translation difference of goodwill	Change of depreciation for start-up cost for subsidiaries	Change to NPV of debt to employees	Reclassification of income, not mandatory according to IFRS	Change to function based cost	After conversion to IFRS
Revenue	71,840					-71,840		-
Cost of goods sold	-							-
Gross profit	71,840					-71,840		-
Raw material and consumables	-137,605						137,605	-
Other external expenses	-5,360,409						5,360,409	-
Personnel expenses	-2,473,291				3,360		2,469,932	-
Depreciation and amortization	-2,190,628	1,397,875		-327,048			1,119,801	-
Other income	65,730					71,840		137,570
Selling and distribution expenses	-						-14,014,500	-14,014,500
Research and development expenses	-						260,214	260,214
Administrative expenses	-						4,637,803	4,637,803
Other expenses	-65,534						28,738	-36,796
Operating profit or loss	-10,089,896	1,397,875		-327,048	3,360			-9,015,710
Finance income	16,229							16,229
Finance costs	-27,899							-27,899
Net finance costs	-11,670							-11,670
Profit or loss before tax	-10,101,566	1,397,875		-327,048	3,360			-9,027,380
Income tax	-							-
Profit or loss from continuing operations	-10,101,566	1,397,875		-327,048	3,360			-9,027,380
Total comprehensive income for the period								
Items that can not be transferred to profit for the period								
Translation difference, recalculation of goodwill	-		15,694					15,694
Total income for the period	-10,101,566	1,397,875	15,694	-327,048	3,360			-9,011,685

2016-09-30

Consolidated statement of financial position	Prior to IFRS conversion	Transfer of IFRS conversion changes from 2015	Change of depreciation of goodwill	Currency translation difference of goodwill	Reclassification of convertible debt	Change of depreciation for start-up cost for subsidiaries	Reclassification of assets	Change to NPV of debt to employees	After conversion to IFRS
ASSETS									
Goodwill	50,626,076	1,350,100	4,099,458	16,386					56,092,020
Intangible assets	8,763,733	-248,417				47,726			8,563,042
Tangible assets	17,183,831	-38,253					-767,742		16,377,836
Other non-current assets	634,700						767,742		1,402,442
Total non-current assets	77,208,339	1,063,430	4,099,458	16,386		47,726			82,435,340
Inventories	2,869,219								2,869,219
Accounts receivable	1,793,413								1,793,413
Currents tax receivables	3,278,964								3,278,964
Prepayments and accrued income	1,556,945								1,556,945
Other receivables	489,046								489,046
Cash and cash equivalents	43,923,136								43,923,136
Total current assets	53,910,723								53,910,723
TOTAL ASSETS	131,119,062	1,063,430	4,099,458	16,386		47,726			136,346,062
EQUITY									
Share capital	1,036,483								1,036,483
Not registered share capital	29,645								29,645
Translation reserves	162,923,655	-54,550,272			54,550,272				162,923,655
Retained earnings	228,140	4,305		16,386		1,219		250	250,300
Equity attributable to owners of the Company	-46,214,497	1,061,785	4,099,458			46,508		9,532	-40,997,214
Non-controlling interests									
TOTAL EQUITY	118,003,426	-53,484,182	4,099,458	16,386	54,550,272	47,726		9,782	123,242,869
LIABILITIES									
Non-current interest-bearing liabilities	415,428								415,428
Other provisions	573,759	-2,660						-9,782	561,317
Other non-current liabilities	4,021,167								4,021,167
Non-current liabilities	5,010,354	-2,660						-9,782	4,997,912
Accounts payable	3,250,670								3,250,670
Tax liabilities	69,729								69,729
Other current liabilities	2,226,753	54,550,272			-54,550,272				2,226,753
Accrued expenses and pre-paid income	2,558,130								2,558,130
Total current liabilities	8,105,282	54,550,272			-54,550,272				8,105,282
TOTAL LIABILITIES	13,115,637	54,547,612			-54,550,272			-9,782	13,103,194
TOAL EQUITY AND LIABILITIES	131,119,063	1,063,430	4,099,458	16,386		47,26			136,346,063

Changes in consolidated statement of cash flow for the Group

Changes in the Group's consolidated statement of cash flow for the Group as a result of IFRS-conversion are limited and concerns reclassification in result and balance.

Cash flow from current operation decreased by SEK 679 thousand (-2%).

Cash flow from investing activities increased by SEK 568 thousand (5%).

Cash flow from financing activities increased by SEK 111 thousand (0,1%).

Effect of conversion to IFRS on the Xbrane Group's consolidated statement of profit or loss and other comprehensive income and statement of financial

Full year 2016

Consolidated statement of profit and loss and other comprehensive income	Prior to IFRS conversion	Change of depreciation of goodwill	Currency translation difference of goodwill	Change of depreciation for start-up cost for subsidiaries	Change to NPV of debt to employees	Reclassification of income, not mandatory according to IFRS	Change to function based cost	After conversion to IFRS
Revenue	2,490,117					-2,490,117		-
Cost of goods sold	-							-
Gross profit	2,490,117					-2,490,117		-
Raw material and consumables	-1,180,067						1,180,067	-
Other external expenses	-18,562,463						18,562,463	-
Personnel expenses	-9,409,836				12,764			-
Depreciation and amortization	-8,539,334	5,445,532		61,778				-
Other income	2,199,084					2,490,117		4,689,201
Selling and distribution expenses	-							-
Research and development expenses	-						-14,196,703	-14,196,703
Administrative expenses	-						-18,059,213	-18,059,213
Other expenses	-219,259						84,290	-134,969
Operating profit or loss	-33,221,759	5,445,532		61,778	12,764			-27,701,684
Finance income	137,645							137,645
Finance costs	-204,549							-204,549
Net finance costs	-66,903							-66,903
Profit or loss before tax	-33,288,662	5,445,532		61,778	12,764			-27,768,587
Income tax	-							-
Profit or loss from continuing operations	-33,288,662	5,445,532		61,778	12,764			-27,768,587
Total comprehensive income for the period	-							-
Items that can not be transferred to profit for the period	-							-
Translation difference, recalculation of goodwill	-		-114,476					-114,476
Total income for the period	-33,288,662	5,445,532	-114,476	61,778	12,764			-27,883,063

2016-12-31

Consolidated statement of financial position	Prior to IFRS conversion	Transfer of IFRS conversion changes from 2015	Change of depreciation of goodwill	Currency translation difference of goodwill	Reclassification of convertible debt	Change of depreciation for start-up cost for subsidiaries	Reclassification of assets	Change to NPV of debt to employees	After conversion to IFRS
ASSETS									
Goodwill	48,905,994	1,350,100	5,571,291	-114,476					55,712,910
Intangible assets	8,461,933	-248,417				63,205	-1,331,643		6,945,078
Tangible assets	16,581,154	-38,253					1,331,643		17,874,544
Other non-current assets	634,700								634,700
Total non-current assets	74,583,781	1,063,430	5,571,291	-114,476		63,205			81,167,231
Inventories	2,496,875								2,496,875
Accounts receivable	1,499,241								1,499,241
Currents tax receivables	4,867,636								4,867,636
Prepayments and accrued income	2,977,247								2,977,247
Other receivables	346,957								346,957
Cash and cash equivalents	31,338,378								31,338,378
Total current assets	43,526,334								43,526,334
TOTAL ASSETS	118,110,115	1,063,430	5,571,291	-114,476		63,205			124,693,565
EQUITY									
Share capital	1,066,127								1,066,127
Not registered share capital	162,923,655	-54,550,272			54,550,272				162,923,655
Translation reserves	-374,021	4,305	125,759	-114,476		1,427		295	-356,711
Retained earnings	-56,314,387	1,061,785	5,445,532			61,778		12,764	-49,732,527
Equity attributable to owners of the Company	107,301,374	-53,484,182	5,571,291	-114,476	54,550,272	63,205		13,059	113,900,544
Non-controlling interests	-								-
TOTAL EQUITY	107,301,374	-53,484,182	5,571,291	-114,476	54,550,272	63,205		13,059	113,900,544
LIABILITIES									
Other provisions	638,744	-2,660						-13,058	623,025
Other non-current liabilities	4,285,617								4,285,617
Non-current liabilities	4,924,361	-2,660						-13,058	4,908,642
Accounts payable	2,363,641								2,363,641
Tax liabilities	93,756								93,756
Other current liabilities	362,045	54,550,272			-54,550,272				362,046
Accrued expenses and pre-paid income	3,064,938								3,064,938
Total current liabilities	5,884,380	54,550,272			-54,550,272				5,884,380
TOTAL LIABILITIES	10,808,740	54,547,612			-54,550,272			-13,058	10,793,022
TOAL EQUITY AND LIABILITIES	118,110,115	1,063,430	5,571,291	-114,476		63,205			124,693,566

Changes in consolidated statement of cash flow for the Group

Changes in the Group's consolidated statement of cash flow for the Group as a result of IFRS-conversion are limited and concerns reclassification in result and balance.

Cash flow from current operation decreased by SEK 972 thousand (-2%).

Cash flow from investing activities increased by SEK 970 thousand (5%).

Cash flow from financing activities increased by SEK 2 thousand (-0,1%).

Effect of conversion to IFRS on the Xbrane Group's consolidated statement of profit or loss and other comprehensive income and statement of financial

Q1 2017

Consolidated statement of profit and loss and other comprehensive income	Prior to IFRS conversion	Change of depreciation of goodwill	Currency translation difference of goodwill	Change of depreciation for start-up cost for subsidiaries	Change to NPV of debt to employees	Change to function based cost	After conversion to IFRS
Revenue	6,839,564						6,839,564
Cost of goods sold	-					-5,318,038	-5,318,038
Gross profit	6,839,564					-5,318,038	1,521,526
Raw material and consumables	-2,337,096					2,337,096	-
Other external expenses	-9,073,531					9,073,531	-
Personnel expenses	-3,125,979				3,342	3,122,638	-
Depreciation and amortization	-2,305,676	1,389,751		15,766		900,159	-
Other income	140,311						140,311
Selling and distribution expenses	-					-440,333	-440,333
Research and development expenses	-					-7,911,185	-7,911,185
Administrative expenses	-					-2,006,341	-2,006,341
Other expenses	-242,473					242,473	-
Operating profit or loss	-10,104,880	1,389,751		15,766	3,342		-8,696,022
Finance income	-						-
Finance costs	-29,241						-29,241
Net finance costs	-29,241						-29,241
Profit or loss before tax	-10,134,121	1,389,751		15,766	3,342		-8,725,263
Income tax	-						-
Profit or loss from continuing operations	-10,134,121	1,389,751		15,766	3,342		-8,725,263
Total comprehensive income for the period	-						-
Items that can not be transferred to profit for the period	-						-
Translation difference, recalculation of goodwill	-		141,143				141,143
Total income for the period	-10,134,121	1,389,751	141,143	15,766	3,342		-8,584,120

2017-03-31

Consolidated statement of financial position	Prior to IFRS conversion	Transfer of IFRS conversion changes from 2015	Change of depreciation of goodwill	Currency translation difference of goodwill	Reclassification of convertible debt	Change of depreciation for start-up cost for subsidiaries	Reclassification of assets	Change to NPV of debt to employees	After conversion to IFRS
ASSETS									
Goodwill	47,279,365	1,350,100	5,456,815	1,390,447	141,143				55,617,870
Intangible assets	8,175,147	-248,417	-1,268,438			15,774	73,457		6,747,523
Tangible assets	15,349,161	-38,253	1,331,643				-73,457		16,569,094
Other non-current assets	634,700								634,700
Total non-current assets	71,438,373	1,063,430	5,520,020	1,390,447	141,143	15,774			79,569,187
Inventories	2,261,549								2,261,549
Accounts receivable	7,082,159								7,082,159
Currents tax receivables	5,167,607								5,167,607
Prepayments and accrued income	2,201,967								2,201,967
Other receivables	489,697								489,697
Cash and cash equivalents	22,455,829								22,455,829
Total current assets	39,658,807								39,658,807
TOTAL ASSETS	111,097,180	1,063,430	5,520,020	1,390,447	141,143	15,774			119,227,994
EQUITY									
Share capital	1,066,127								1,066,127
Other capital	164,725,412	-54,550,272	54,550,272						164,725,412
Translation reserves	-338,356	4,305	13,005	696	141,143	8		2	-179,198
Retained earnings	-68,693,080	1,061,785	5,520,074	1,389,751		15,766		3,342	-60,702,361
Equity attributable to owners of the Company	96,760,103	-53,484,182	60,083,351	1,390,447	141,143	15,774		3,343	104,909,980
Non-controlling interests	-								-
TOTAL EQUITY	96,760,103	-53,484,182	60,083,351	1,390,447	141,143	15,774		3,343	104,909,980
LIABILITIES									
Non-current interest-bearing liabilities	354,030								354,030
Other provisions	706,547	-2,660	-13,058					-3,343	687,485
Other non-current liabilities	3,799,660								3,799,660
Total non-current liabilities	4,860,237	-2,660	-13,058					-3,343	4,841,175
Accounts payable	5,797,418								5,797,418
Tax liabilities	108,409								108,409
Other current liabilities	432,012	54,550,272	-54,550,272						432,012
Accrued expenses and pre-paid income	3,139,001								3,139,001
Total current liabilities	9,476,839	54,550,272	-54,550,272						9,476,839
TOTAL LIABILITIES	14,337,076	54,547,612	-54,563,330					-3,343	14,318,014
TOTAL EQUITY AND LIABILITIES	111,097,180	1,063,430	5,520,021	1,390,447	141,143	15,774			119,227,995

Effect of conversion to IFRS on the Xbrane Group's consolidated statement of profit or loss and other comprehensive income and statement of financial

Q2 2017

Consolidated statement of profit and loss and other comprehensive income	Prior to IFRS conversion	Change of depreciation of goodwill	Currency translation difference of goodwill	Change of depreciation for start-up cost for subsidiaries	Change to NPV of debt to employees	Reclassification of income, not mandatory according to IFRS	Change to function based cost	After conversion to IFRS
Revenue	4,514,227					-70,123		4,444,104
Cost of goods sold	-						-3,061,943	-3,061,943
Gross profit	4,514,227					-70,123	-3,061,943	1,382,161
Raw material and consumables	-339,369						339,369	-
Other external expenses	-6,776,646						6,776,646	-
Personnel expenses	-3,783,655				3,365		3,780,290	-
Depreciation and amortization	-2,405,406	1,407,632		15,969			981,805	-
Other income	185,502					70,123		255,626
Selling and distribution expenses	-						-346,349	-346,349
Research and development expenses	-						-5,919,249	-5,919,249
Administrative expenses	-						-3,227,217	-3,227,217
Other expenses	-700,878						676,649	-24,229
Operating profit or loss	-9,306,224	1,407,632		15,969	3,365			-7,879,257
Finance income	18,039							18,039
Finance costs	-99,370							-99,370
Net finance costs	-81,331							-81,331
Profit or loss before tax	-9,387,555	1,407,632		15,969	3,365			-7,960,588
Income tax	-							-
Profit or loss from continuing operations	-9,387,555	1,407,632		15,969	3,365			-7,960,588
Total comprehensive income for the period								
Items that can not be transferred to profit for the period								
Translation difference, recalculation of goodwill	-		26,126					26,126
Total income for the period	-9,387,555	1,407,632	26,126	15,969	3,365			-7,934,462

2017-06-30

Consolidated statement of financial position	Prior to IFRS conversion	Transfer of IFRS conversion changes from 2015	Change of depreciation of goodwill	Currency translation difference of goodwill	Reclassification of convertible debt	Change of depreciation for start-up cost for subsidiaries	Reclassification of assets	Change to NPV of debt to employees	After conversion to IFRS
ASSETS									
Goodwill	46,542,273	1,350,100	5,456,815	2,816,656	167,269				56,333,113
Intangible assets	8,004,622	-324,923	-1,268,438			31,954	-148,803		6,294,413
Tangible assets	14,782,144	38,253	1,331,643				148,803		16,300,842
Other non-current assets	634,700								634,700
Total non-current assets	69,963,740	1,063,430	5,520,020	2,816,656	167,269	31,954			79,563,068
Inventories	1,618,331								1,618,331
Accounts receivable	8,459,388								8,459,388
Currents tax receivables	5,416,707								5,416,707
Prepayments and accrued income	1,153,766								1,153,766
Other receivables	490,688								490,688
Cash and cash equivalents	32,365,484								32,365,484
Total current assets	49,504,365								49,504,365
TOTAL ASSETS	119,468,104	1,063,430	5,520,020	2,816,656	167,269	31,954			129,067,433
EQUITY									
Share capital	1,332,733								1,332,733
Not registered share capital	3,795								3,795
Translation reserves	181,460,034	-54,550,272	54,550,272						181,460,034
Retained earnings	582,862	4,345	13,005	19,273	167,269	219		46	786,979
Equity attributable to owners of the Company	-77,806,988	1,061,745	5,520,074	2,797,383		31,736		6,707	-68,389,302
Non-controlling interests									
TOTAL EQUITY	105,572,437	-53,484,182	60,083,351	2,816,656	167,269	31,954		6,753	115,194,239
LIABILITIES									
Non-current interest-bearing liabilities	328,770								328,770
Other provisions	785,006	-2,660	-13,058					-6,753	762,534
Other non-current liabilities	3,760,211								3,760,211
Total non-current liabilities	4,873,987	-2,660	-13,058					-6,753	4,851,515
Accounts payable	5,972,390								5,972,390
Current tax liabilities	58,611								58,611
Other current liabilities	644,250	54,550,272	-54,550,272						644,250
Accrued expenses and pre-paid income	2,346,429								2,346,429
Total current liabilities	9,021,680	54,550,272	-54,550,272						9,021,680
TOTAL LIABILITIES	13,895,667	54,547,612	-54,563,330					-6,753	13,873,195
TOTAL EQUITY AND LIABILITIES	119,468,104	1,063,430	5,520,021	2,816,656	167,269	31,954			129,067,434