SELVITA S.A. CONSOLIDATED SEMIANNUAL REPORT (SUMMARY) Q3 2018

November 13, 2018

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BASIC INFORMATION ON THE CAPITAL GROUP

Parent Entity

Business name of the Company	Selvita Spółka Akcyjna
Registered office	ul. Bobrzyńskiego 14, 30-348 Kraków
Company ID (REGON)	120515330
Tax ID (NIP)	679-29-42-955
Legal form	Joint-Stock Company
Website	www.selvita.com

Affiliated Entities (Subsidiaries)

Business name of the Company	BioCentrum spółka z ograniczoną odpowiedzialnością
Registered office	ul. Bobrzyńskiego 14, 30-348 Kraków
Company ID (REGON)	356815670
Tax ID (NIP)	676-226-47-81
Legal form	Limited Liability Company
Website	www.biocentrum.com.pl
Shareholders	100% shares held by Selvita S.A.

Business name of the Company	Selvita Services spółka z ograniczoną odpowiedzialnością
Registered office	ul. Bobrzyńskiego 14, 30-348 Kraków
Company ID (REGON)	122456205
Tax ID (NIP)	676-245-16-49
Legal form	Limited Liability Company
Shareholders	100% shares held by Selvita S.A.

Business name of the Company	Selvita Inc.
Registered office	Cambridge, Massachusetts, USA
Company File No.	5700516
Legal form	Corporation
Shareholders	100% shares held by Selvita S.A.

Business name of the Company	Selvita Ltd
Registered office	Cambridge, Great Britain
Company No.	9553918
Legal form	Limited Liability Company
Shareholders	100% shares held by Selvita S.A.

Business name of the Company	Ardigen Spółka Akcyjna
Registered office	ul. Bobrzyńskiego 14, 30-348 Kraków
Company ID (REGON)	362983380
Legal form	Joint-Stock Company
Shareholders	Selvita S.A. holds 51,85% of shares

Associated Entity

Business name of the Company	Nodthera Ltd
Registered office	13 Queens Road, Aberdeen, Scotland, AB15 4YL
Company ID	SC540381
Legal form	Ltd
Website	https://nodthera.com/
Shareholders	18,35%* shares held by Selvita S.A.

**As of the date of this report, with regard to the Nodthera's issue of shares for key employees regarding the Employee Motivation Program, Selvita has decreased its interest in Nodthera by 0,77% compering to the last periodic report*.

Parent entity and related entities (subsidiaries) within the Selvita Capital Group are consolidated. Nodthera's shares are valued to fair value, based on the price of Nodhtera's shares subscribed by Selvita on March, 30 2018 according to Nodthera's share capital increase. From the last periodic report, there were no changes in the organization of the Selvita Capital Group.

The Core Business of the Capital Group

The activities of the Capital Group cover three main business segments:

- **Innovative segment** – research and development activities implemented through in-house research projects on innovative drugs within the proprietary pipeline,
- **Service segment** –services provided to external clients, in particular to pharmaceutical and biotechnology industry,
- **Bioinformatics segment (Ardigen S.A.)** – bio-data science and complementary advanced software services to support data-driven Life Science and Healthcare organizations.

FINANCIAL HIGHLIGHTS

SELVITA GROUP – consolidated data in PLN thousands								
Item	From 01.07.2018 to 30.09.2018	From 01.07.2018 to 30.09.2018 excl. incentive programme	From 01.07.2017 to 30.09.2017	From 01.07.2017 to 30.09.2017 excl. incentive programme	From 01.01.2018 to 30.09.2018	From 01.01.2018 to 30.09.2018 excl. incentive programme	From 01.01.2017 to 30.09.2017	From 01.01.2017 to 30.09.2017 excl. incentive programme
Net revenues from sales	19 384	19 384	16 969	16 969	56 636	56 636	48 280	48 280
Revenues from subsidies	7 171	7 171	3 761	3 761	20 076	20 076	11 580	11 580
Revenue from sales of R&D projects	-	-	-	-	-	-	20 285	20 285
Other operating revenues	184	184	84	84	482	482	329	329
Total revenues on operating activities	26 739	26 739	20 814	20 814	77 194	77 194	80 474	80 474
Operating expenses	(29 343)	(29 343)	(20 136)	(20 136)	(81 877)	(81 877)	(69 264)	(68 681)
Depreciation	(2 026)	(2 026)	(1 247)	(1 247)	(5 647)	(5 647)	(3 663)	(3 663)
Profit/loss on operating activities (EBIT)	(2 604)	(2 604)	678	678	(4 683)	(4 683)	11 210	11 793
Profit/loss before income tax	(2 596)	(2 596)	951	951	17 451	17 451	9 526	10 109
Net profit/loss	(2 802)	(2 802)	867	867	13 295	13 295	9 147	9 730
EBITDA	(578)	(578)	1 925	1 925	964	964	14 873	15 456
Net cash flow from operating activities	(9 002)	(9 002)	(1 823)	(1 823)	(20 356)	(20 356)	13 991	13 991
Net cash flows from investing activities	(1 363)	(1 363)	(4 165)	(4 165)	(55 763)	(55 763)	(15 098)	(15 098)
Net cash flows from financing activities	3 025	3 025	3 588	3 588	144 685	144 685	9 128	9 128
Total net cash flow	(7 340)	(7 340)	(2 400)	(2 400)	68 566	68 566	8 021	8 021
Number of shares	15 370 491	15 370 491	13 771 229	13 771 229	15 370 491	15 370 491	13 771 229	13 771 229
Profit (loss) per share (in PLN)	(0,20)	(0,20)	0,07	0,07	0,83	0,83	0,65	0,69
Diluted profit (loss) per share (in PLN)	(0,20)	(0,20)	0,07	0,07	0,83	0,83	0,65	0,69
Book value per share (PLN)	13,32	13,32	4,76	4,76	13,32	13,32	4,76	4,76
Diluted book value per share (PLN)	13,32	13,32	4,76	4,76	13,32	13,32	4,76	4,76
Declared or paid dividend per share (PLN)	-	-	-	-	-	-	-	-

SELVITA GROUP – consolidated data in EUR thousands								
Item	From 01.07.2018 to 30.09.2018	From 01.07.2018 to 30.09.2018 excl. incentive programme	From 01.07.2017 to 30.09.2017	From 01.07.2017 to 30.09.2017 excl. incentive programme	From 01.01.2018 to 30.09.2018	From 01.01.2018 to 30.09.2018 excl. incentive programme	From 01.01.2017 to 30.09.2017	From 01.01.2017 to 30.09.2017 excl. incentive programme
Net revenues from sales	4 557	4 557	3 986	3 986	13 315	13 315	11 342	11 342
Revenues from subsidies	1 686	1 686	884	884	4 720	4 720	2 720	2 720
Revenue from sales of R&D projects	-	-	-	-	-	-	4 765	4 765
Other operating revenues	43	43	20	20	113	113	76	76
Revenues on operating activities	6 286	6 286	4 890	4 890	18 148	18 148	18 905	18 905
Operating expenses	(6 899)	(6 899)	(4 730)	(4 730)	(19 249)	(19 249)	(16 272)	(16 135)
Depreciation	(476)	(476)	(293)	(293)	(1 328)	(1 328)	(860)	(860)
Profit/loss on operating activities (EBIT)	(612)	(612)	159	159	(1 101)	(1 101)	2 634	2 770
Profit/loss before income tax	(610)	(610)	223	223	4 103	4 103	2 238	2 375
Net profit/loss	(659)	(659)	204	204	3 126	3 126	2 149	2 286
EBITDA	(136)	(136)	452	452	227	227	3 494	3 631
Net cash flow from operating activities	(2 116)	(2 116)	(428)	(428)	(4 786)	(4 786)	3 287	3 287
Net cash flows from investing activities	(320)	(320)	(979)	(979)	(13 110)	(13 110)	(3 547)	(2 547)
Net cash flows from financing activities	711	711	843	843	34 016	34 016	2 145	2 145
Total net cash flow	(1 726)	(1 726)	(564)	(564)	16 120	16 120	1 884	1 884
Number of shares	15 370 491	15 370 491	13 771 229	13 771 229	15 370 491	15 370 491	13 771 229	13 771 229
Profit (loss) per share (in EUR)	(0,05)	(0,05)	0,02	0,02	0,20	0,20	0,15	0,16
Diluted profit (loss) per share (in EUR)	(0,05)	(0,05)	0,02	0,02	0,20	0,20	0,15	0,16
Book value per share (in EUR)	3,12	3,12	1,11	1,11	3,12	3,12	1,10	1,10
Diluted book value per share (in EUR)	3,12	3,12	1,11	1,11	3,12	3,12	1,10	1,10
Declared or paid dividend per share (in EUR)	-	-	-	-	-	-	-	-

MANAGEMENT BOARD'S COMMENTS ON FACTORS AND EVENTS AFFECTING THE FINANCIAL RESULTS

Selected financial data presented in the quarterly report were converted to Euro as follows:

1. Items relating to the profit and loss statement, and the cash flow statement were converted according to the exchange rate constituting the arithmetic mean, applicable as of the last day of every month in the given period, based on the information published by the National Bank of Poland (NBP):

   - for the period from 01/01/2018 – 30/09/2018: PLN 4,2535;
   - for the period from 01/01/2017 – 30/09/2017: PLN 4,2566.

2. Balance sheet items were converted according to the average exchange rate announced by the NBP applicable as at the balance sheet date; this exchange rate amounted to:

   - as at 30 September 2018: PLN 4,2714;
   - as at 31 December 2017: PLN 4,1709;
   - as at 30 September 2017: PLN 4,3091.

Increase and Dynamics of Revenues and Financial Results

In order to maintain comparability financial data of Selvita Group for 2017 does not account PLN 583 thousand for the costs of the incentive program, which was carried out in 2015-2017.

In the reporting period, and as part of implementation of Selvita strategy for years 2017-2021, the Group has entered the phase of very intense investment. Over PLN 130 million obtained from recent successful issue of shares has enabled an increase of expenditures on the research and development projects, which in opinion of the Management Board, will result in a possibility to commercialize the R&D projects on later stages and therefore on better financial conditions. In addition, the Group has changed its accounting policy (according to IAS requirements) and suspended capitalizing the costs of noncompleted development works. Above factors resulted in a significant cost increase that is presented in innovation segment.

In the first three quarters of 2018 Selvita Group recognized total operating revenue in the amount of PLN 77,194 thousand, which means 4% decrease comparing to corresponding period of 2017 when total operating revenue amounted to PLN 80,474 thousand. Total commercial revenue (not including revenues from subsidies and sales of R&D projects) for the period ended 30 September 2018 amounted to PLN 56,636 thousand which means increase of 17% as in comparative period of 2017, in which total commercial revenue amounted to PLN 48,280 thousand.

For the period ended 30 September 2018 Selvita Group recognized operating loss (EBIT) in the amount of PLN 4,683 thousand in comparison to operating profit (EBIT) in the amount of PLN 11,793 thousand achieved for period ended 30 September 2017. Group's operating loss for Q3 2018 amounted to PLN 2,604 thousand in comparison to operating profit in the amount of PLN 678 thousand in Q3 2017. This is a result of the intensification of research

& development projects in the innovation segment and lack of commercialization in the reporting period. According to the Group's Strategy adopted in 2017, the innovation segment has focused on increasing the value of ongoing projects and their commercialisation at later stages.

Group's net result for Q3 2018 amounted to loss of PLN 2,802 thousand in comparison to profit earned in Q3 2017 amounting to PLN 867 thousand. Group's net result for the first three quarters of 2018 amounted to PLN 13,295 thousand in comparison to PLN 9,730 thousand in comparative period of 2017. The Group's net profitability for the first three quarters of 2018 (calculated as the net profit divided by total operating activities) amounted to 17% which means an increase of 5 p.p. in comparison to corresponding period of 2017. In this period of 2018 net profit exceeded profit on operating activities as a result of the change of the valuation of Nodthera's shares held by Selvita.

Commercial revenues of the innovation segment in the period ended 30 September 2018 amounted to PLN 24,089 thousand, which means a decrease of 44% in comparison to corresponding period of 2017, when commercial revenues of the innovation segment amounted to PLN 43,209 thousand. Innovations segment's operating loss (EBIT) in this period 2018 amounted to PLN 12,452 thousand comparing to period ended 30 September 2017, when innovations segment's operating profit (EBIT) amounted to PLN 7,313 thousand. It should be noted that aforementioned difference is mainly caused by commercialisation of SEL24 program which had a significant influence on income and revenue dynamics in 2017. Starting from 2018, according to IAS 38, Selvita Group has suspended activating the costs of noncompleted development work in aforesaid segment.

For the first three quarters of 2018 services segment recognized significant increase in revenues and greater operating profitability, comparing to corresponding period of 2017. Commercial revenues of services segment for this period of 2018 amounted to PLN 42,988 thousand, which means a significant increase (of 41%) compared to corresponding period of 2017, when the commercial revenues of that particular segment amounted to PLN 30,505 thousand. Services segment's operating profit (EBIT) for period ended 30 September 2018 amounted to PLN 6,779 thousand, which means profitability of 14% in comparison to operating profit in period ended 30 September 2017, which amounted to PLN 2,894 thousand (which resulted in profitability of 9%). In the services segment in 2018 Selvita Group has continued to focus on intensive services segment's growth as a result of business portfolio extension, new markets penetration and conclusion of more valuable and long-term FTE and integrated contracts.

Cumulative bioinformatics segment's revenues for the period ended 30 September 2018 amounted to PLN 7,575 thousand, which means an increase in comparison to bioinformatics segment commercial revenues for corresponding period of 2017, which amounted to PLN 5,744 thousand. Bioinformatics segment generated in this period of 2018 operating profit in the amount of PLN 990 thousand comparing to PLN 1,586 thousand generated in comparative period of 2017. Innovation requires the allocation of resources to work on the development of a product and therefore the structure of revenues in the segment has changed, where approximately 21% (PLN 1,624 thousand) constitutes income from grants.

Grants income for the period ended 30 September 2018 increased by 73% in comparison to the corresponding period of the previous year (from PLN 11,580 thousand to PLN 20,076 thousand).

Method valuation of investments in Nodthera Ltd

On March 30, 2018 the share capital in the associated company Nodthera Ltd (with its registered office in Aberdeen, Great Britain) was increased by 8,666,667 GBP (which amounts to 41.615.602 PLN according to the exchange ratio GBP/PLN published by the National Bank of Poland: 1 GBP = 4,8018 PLN) by creating 3,482,270 new shares, which were subscribed by the majority shareholder Epidarex Capital II LP and new external investors: Sofinnova Partners, 5AM Ventures and F-Prime Capital Partners. Selvita currently holds 18,35% in the fully diluted share capital of Nodthera Ltd, which has decreased from 19.12% as a result of issuing shares to employees within recent employee motivation program. The management board of Selvita decided that all Nodthera's shares shall be valued to fair value, based on the issue price of shares allotted on March 30, 2018 (till the end of 2017, shares in Nodthera Ltd were valued using the equity method).

Fair value method valuation of investments in Nodthera Ltd

Price of new shares (in GBP)	2,4888
Average rate of exchange NBP (29.03.2018)	4,8018
Price of new shares (in PLN)	11,95
Number of shares	1 910 000
	22 825
Share value	875
	2 038
Share value in balance sheet (31.12.2017)	611
Deferred tax	4 207 923
Change in valuation – impact on financial	**16 579**
results	**341**

The value of the contracted portfolio of orders for the year 2018 resulting from commercial contracts and grants agreements entered into by November 9, 2018 ('Backlog'), amounts to PLN 103,151 thousand, of which:

- Services PLN 57,527 thousand
- Innovations PLN 8,319 thousand
- Bioinformatics PLN 8,403 thousand
- Grants PLN 28,902 thousand

and is 3% greater than the Backlog for the year 2017 announced in November last year, which amounted to PLN 100,407 thousand and included revenues from commercialisation of SEL24 program. Special attention should be drawn to the increase of the orders portfolio in the services segment amounting to 36%. Grants backlog predicts an increase of grant income of 81% in comparison to grant income expected in November 2017.

The Group's Assets and the Structure of Assets and Liabilities

The value of the Group's assets as of the end of Q3 2018 amounted to PLN 261,125 thousand and increased by PLN 157,551 thousand compared to the end of 2017 (PLN 103,574 thousand). As of the end of Q3 2018 the highest value of current assets is cash in the amount of PLN 152,954 thousand (as of the end of 2017 amounted to PLN 36,217 thousand), presented in consolidated statement of financial position as cash and cash equivalents

amounting to PLN 104,691 thousand and as other short-term financial assets in the amount of PLN 48,263 thousand (mainly bonds, and safe investment fund units investing mostly in bonds). Fixed assets are mainly laboratory equipment, deferred income tax asset in the amount of PLN 7,971 thousand and other long-term financial assets in the amount of PLN 22.826 thousand. Compared to the amounts as of 31 December 2017 the value of cash and cash equivalents and value of other short-term financial assets increased mainly as a result of issue of series H shares. The value of fixed assets increased by PLN 30,309 thousand compared to 31 December 2017 as a result of increased valuation of shares in Nodthera Ltd.

In accordance with IAS 38, since January 1, 2018 Selvita has suspended activating the costs of noncompleted development work, concerning expenditure on the KIND-P1 project. The value of these assets at the end of Q3 2018 amounted to PLN 6,988 thousand and is presented as "unfinished development work" in the amount of PLN 3.207 thousand i.e. reduced by PLN 3.781 thousand which is the value of the deferred grant income attributable to the mentioned deferred costs. In Q3 2018 activated costs of development work did not affect the financial results.

The assets structure demonstrates the Group's high liquidity and its improvement in comparison to 2017, which is confirmed by the following ratios:

	30/09/2018	31/12/2017
Liquidity indicator current assets/current liabilities including short-term provisions and accruals (excl. deferred revenues)	8,82	3,27
Increased liquidity indicator (current assets-inventory)/current liabilities including short-term provisions and accruals (excl. deferred revenues)	8,73	3,18

Cash surpluses not used in the operating activities are invested in safe financial instruments: bank deposits, bonds, and safe investment fund units investing mostly in bonds.

The main item in the Selvita Group's equity and liabilities is equity, which amounted to PLN 207,110 thousand as of 30 September 2018 and increased by PLN 143,114 thousand compared to 31 December 2017. The second largest source of funding are long-term liabilities which amounted to PLN 28,650 thousand at the end of Q3 2018. The highest value liabilities item is deferred revenues (most of them grants).

Current and Foreseen Financial Situation

The Group's financial position as of the report date is very good. As of 30 September 2018 the value of the Group's cash amounted to PLN 152,954 thousand, including PLN 104,691 in cash and PLN 48,263 thousand in bonds and safe investment fund units. As of the report date the value of the Group's cash amounted to PLN 151,728 thousand, including PLN 96,675 in cash and PLN 55,053 thousand in bonds, and safe investment fund units.

Activity of Selvita Group in innovative segment for the period ended 30 September 2018 recorded a loss, however activity in the service segment was profitable. Activity in bioinformatics segment achieved a slight positive financial result. Activity of R&D is financed by customer revenue, supplemented by research grants and funds

acquired through share issue. In the financial year 2018, further revenue increase is expected both from provision of services and commercialization of next research projects, following by sustaining of the profitability in aforementioned segments.

The Group meets its obligations on time and maintains a sustainable cash flow ensuring its liquidity. Income from share issue and cash generated from operations allow the Company to execute its planned investments, in particular the development of ongoing new innovative projects and expansion of laboratory infrastructure.

INFORMATION ON THE GROUP'S ACTIVITY IN Q3 2018

R&D Activities (Innovative Segment)

TARGETED THERAPEUTICS PLATFORM TTP

SEL24

The aim of the project is to develop a novel therapy for treatment of cancer including Acute Myeloid Leukemia (AML), based on the SEL24 molecule. The mechanism of action of this molecule involves selective (dual) inhibition of PIM and FLT3 kinases, crucial in the neoplastic process. The project is currently at the stage of clinical development. The first application of SEL24 to a patient with AML took place in a phase I / II clinical trial conducted in the United States, which was announced by the Company on March 17th, 2017.

In Q3 2018, following the clinical hold imposed by the US Food and Drug Administration in October 2017 and subsequent resumption of clinical trial in December 2017, Selvita focused on re-activation of sites and enrolment of patients. Within reported period Selvita two additional renowned clinical sites in the US were engaged in the study, i.e.: Cleveland Clinic, Taussig Cancer Institute in Ohio and Fred Hutchinson Cancer Research Center in Seattle, which equals to five clinical sites in which the study is currently conducted. Additional information about the clinical trial is available at the website: *https://clinicaltrials.gov/ct2/show/NCT03008187*.

In accordance with the terms and conditions of the license agreement concluded on 28 March 2017 between Selvita and Berlin-Chemie AG with its registered office in Berlin (the Menarini Group's subsidiary), on 19 of June 2018 Selvita has concluded a tripartite agreement between Selvita, Menarini Ricerche S.p.A. (the Menarini Group's subsidiary) and Theradex Europe Ltd, under which the Company has assigned its rights and obligations stemming from the agreement entered into between Selvita and Theradex regarding the conduct of Phase I/II clinical trial, to Menarini. Pursuant to the agreement, from 30th of June 2018, Theradex will continue its works under the aforementioned SEL24 clinical trial on behalf of and for Menarini.

Currently Menarini is working on the project pursuant to the research plan, Selvita is conducting translational research and is informed about the progress of the research at regular meetings of the technical team and the steering committee. The Company will inform about the progress of the work after completing individual stages of the research based on the information received from Menarini.

SEL120

The SEL120 program is aimed at the development of novel, selective inhibitors of the CDK8 kinase for the treatment of cancer. During Q3 2018, Selvita continued preclinical development aimed at fulfilling regulatory requirements for the introduction of the compound into a clinical trial in humans. Preclinical development of SEL120 includes GLP safety and toxicology assessments in two species of animals, development of bioanalytical methods, and scale up, formulation and quality control of SEL120 production. These studies are carried out by CROs, mainly Aptuit Srl, under Selvita's supervision. Current timelines assume a completion of the most of those preclinical studies in Q4 2018. Successful completion of the package of the above studies is a requirement for IND regulatory planned for filing in Q1 2019. Introduction of SEL120 into the clinical development and the Phase I clinical trial will be performed by the experienced clinical CRO ICON Clinical Research Limited. The preclinical and clinical development of SEL120 is supported by a collaboration with the Leukemia and Lymphoma Society. Selvita is also collaborating with a number of renowned national and international academic institutions on expanding therapeutic indications for SEL120 and biomarker development, which is the basis of personalized oncology. Some

of the results of research from the SEL120 program was presented during the "Leukemia and Lymphoma Conference 2018 – EU and US – Linking Knowledge and Practice" conference co-organized by the renowned academic institution MD Anderson. Results of Selvita's collaboration with Lund University were also accepted for presentation during the annual ASH meeting, the most prestigious meeting in the field of hemato-oncology which will take place in Q4 2018.

TARGETED THERAPEUTICS PLATFORM (TTP)

TTP platform develops novel drug candidates targeting major oncogenic pathways. Lead projects are focused on the concept of synthetic lethality and inhibition of proteins responsible for epigenetic reprogramming, characteristics of cancer cells.

Primary indication for synthetic lethality projects are cancers bearing recurrent mutations in the SWI/SNF complex. One of the revealed protein targets is BRM/SMARCA2. Inhibition of this protein is effective in the context of over 8% of lung cancers (NSCLC), with loss of function mutations in the SMARCA4 gene. First identified molecules effectively bind and inhibit ATPase activity of BRM and show selective biological activity in cells with mutations of SMARCA4. Selection of compounds with improved properties is in progress.

Other proprietary protein targets and programs could not be revealed due to confidentiality constrains.

IMMUNO-ONCOLOGY PLATFORM (IO)

Immuno-Oncology Platform aims to provide novel immunotherapies mobilizing and stimulating human immune system to recognize and sensitize tumors to immune attack. This approach transforms "cold", aggressive cancers which are resistant to current immunotherapy with checkpoint inhibitors into "hot", treatment susceptible malignancies.

Currently Selvita focuses on a STING signalling pathway. STING agonists may serve as immune boosters to support natural body's defense systems by enhancing neoantigen presentation and tumour-specific T cell proliferation. Such immune system activation facilitates a durable anti-tumor response and consequently leads to the regression of established tumors and generation of a long-term immunological memory. They may also unlock the potential of other immunotherapies in resistant malignancies.

Selvita develops small molecule, direct agonists of STING with a unique chemical structure. It creates an opportunity for superior metabolic and enzymatic stability parameters as well as fine-tunable ADME properties as compared to nucleotide derivatives. It offers the possibility of project development towards systemic routes of administration for molecules developed by Selvita, constituting a competitive advantage.

In Q3 2018 Selvita continued optimization of ADME parameters and cellular activity of a lead series resulting in selection of candidates for pilot *in vivo* efficacy studies planned in Q4 2018. The substances efficiently activate *in vitro* human and mouse immune cells responsible for neoantigen presentation with superior efficacy to known cyclic dinucleotide STING agonists. Selvita STING agonists have activity independent of STING mutations in biophysical tests and in blood samples of human donors, which holds promise for therapeutic effectiveness of STING agonists in a wide patient population.

Selected results of the research were presented at the Immuno-Oncology Summit 2018 in Boston as a poster entitled: „Discovery of novel small molecule STING agonists as a new cancer immunotherapy", available on the Selvita website https://selvita.com/research-and-development/download-a-poster/.

Selvita's immuno-oncology platform consistently follows a strategy that comprises also projects aiming at regulation of the T cell-dependent immune response. HPK1 (MAP4K1) is one of the major proteins involved in signalling cascade triggered by TCR activation. Inhibition of HPK1 kinase activity stimulates dendritic cells to antigen presentation and enhances activation and proliferation of T cells, which leads to mounting an immune response directed against the cancerous cells. The HPK1 inhibitors identified by Selvita efficiently inhibit protein enzymatic activity, modulate HPK1 downstream biomarkers and activate T lymphocytes *in vitro*. Chemical expansion of the series leading to improvement of ADME parameters and selectivity is ongoing.

Additionally, Selvita focuses on other innovative projects aiming at regulation of the immune response dependent on the STING and TCR/TLR signalling. The programs are at early drug discovery stage and details are confidential due to competitive environment.

CANCER METABOLISM AND IMMUNOMETABOLISM PLATFORM (CMIM)

In the area of cancer metabolism, the company runs projects both internally and in cooperation with Merck.

The aim of projects in the field of immunometabolism is the development of innovative immunotherapeutics based on solutions that overcome the limitations of current therapies and give a chance for personalized, targeted treatment of patients with aggressive, refractory tumors. Immunotherapy allows for mobilization of the immune system and using its potential to specifically destroy cancer cells, while lacking toxicity against healthy tissues.

Work within the platform was focused on molecular targets with so-called adenosine pathway. Adenosine is one of the major microenvironmental immunosuppressive agents responsible for the tumor's immune escape. The inhibition of both the production of adenosine by tumor cells (CD39 / CD73 enzymes) and its effects on the immune cells (A2A / B receptors) is a new therapeutic strategy validated in many models.

In Q3 2018, very intense work on new dual A2A / A2B receptor antagonists resulted in obtaining the most active substances known to date with this activity profile (picomolar activity range). Their therapeutic potential has been confirmed in pilot in vivo studies, where inhibition of tumor growth and dose-dependent effects of increased infiltration of immune cells (eg CD8 + T lymphocytes or natural killer cells) to the tumor were observed. In Q3 2018 the advanced research was underway to identify the compound with the highest in vivo efficacy and to develop the optimal combination for clinical trials (approved inhibitors of immune checkpoints, chemotherapy). The results of the project have been presented at Immunooncology Summit Boston in September 2018, i.e. have shown that PD biomarker modulation in mice 12h hours after oral administration stronger than competitors compounds (https://selvita.com/research-and-development/download-a-poster/).

At the same time, work is underway to discover new inhibitors of the adenosine pathway enzymes. In Q3 2018 the expansion of new, validated and patentable hit matter was carried out.

An internal cancer metabolism project aim at a crucial metabolic pathway related to tumorigenesis, both for solid tumors and hematological tumors. Nanomolar SHMT2 inhibitors have been obtained, the specificity and efficacy of inhibition has been confirmed in cellular models. Initial analyzes confirm a favorable competitive and intellectual property situation. First promising results in animal models have been in Q2. They have confirmed the therapeutic potential of SHMT inhibitors (tumor growth inhibition was observed). In H2 2018 we are conducting broader in vivo characterization aiming at definition of therapeutic window for the most advanced molecules and identification of a responder/non-responder hypothesis. The newest results of the project have been presented

in EACR in Bilbao in October 2018 (https://selvita.com/research-and-development/download-a-poster/). In Q3 2018 we have also conducted the target validation studies of SHMT and its inhibitors in other therapeutic indications, outside the oncology.

The aim of long-term collaboration with Merck, which has been ongoing since 2013, is the development of new oncology drugs for molecular targets related to disturbed metabolic pathways in cancer cells (cancer metabolism). Dependence on specific metabolic pathways (such as glutaminolysis or glycolysis) is a feature of many types of cancer, therefore this kind of pharmacotherapy has potentially very wide application. Several molecular targets (undisclosed) have been selected in cooperation with the partner, and research works are at various levels (from target validation to lead optimization). The research continues according to the schedule, further details of the project are covered by trade secrets.

OTHER PROJECTS

The Company's pipeline includes also smaller projects or projects that are at early stages, in addition to the abovementioned and Selvita will keep investors informed about their results.

Service Segment

BIOLOGY DIVISION

Contract Biology Division consists of three laboratories offering a broad range of services: Biochemistry Laboratory, Analytical Laboratory and Cell and Molecular Biology Laboratory. The portfolio of Division services has been designed for cooperation with pharmaceutical and biotechnology companies on Polish and foreign markets. Division's comprehensive offer enables implementation of complex integrated research projects connected with development of innovative drugs.

In Q3 2018 Contract Biology Division focused on services in the field of biological, biochemical and analytical testing conducted for customers in the fields of chemistry, pharmacy and biotechnology. Contract Biology Division laboratories specialize in certified testing conducted in GLP and GMP standards in the fields of pharmacodynamic and cytotoxicity testing, developing and validating biochemical, bioanalytical, cellular testing and analytical methods. Another well-developed type of activity is provision of services in the field of recombinant protein production, implemented by the Biochemistry Laboratory.

In Q3 2018 projects related to the manufacture, purification and characterization of recombinant proteins were the main source of revenue of the Biochemical Laboratory. These projects are provided using both bacterial and eukaryotic expression systems. It should be pointed out that the ratio of projects using insect cell lines is systematically increasing, which is related to a higher demand of current and new customers for high-quality recombinant proteins. This approach requires specific modifications that are not available in bacterial systems.

The important part of analyses and commercial revenues are the studies related to the crystallographic analysis of proteins (the so-called "from gene to protein structure" analyses) for pharmaceutical global companies. These projects are more advanced and, in principle, have a higher value than the projects relating to the development of recombinant proteins. Consequently, increasing the number of such projects remains important for the further development of the lab, especially given the increase in the number of inquiries from both existing and potential customers. At the same time, it should be emphasized that the Biochemical Lab has at its disposal all the necessary resources to carry out crystallographic projects, i.e. a team of highly experienced scientists, and the necessary,

advanced equipment. Moreover, the Biochemical Lab performs tests on the genotoxicity of chemical substances based on a bacterial system (Ames test) which contribute a significant part of the revenue, as in prior periods. The above-mentioned testing was performed mostly for the customers from Western Europe and the US, representing global biotechnology and pharmaceutical corporations, as well as, smaller companies involved in the processes related to the discovery of new drugs with therapeutic indications. Undoubtedly, the high and constantly growing level of research orders in the Biochemical Laboratory is associated with a growing recognition of the Laboratory's service offer and a constantly increasing standard of services.

In Q3 2018 the Analytical Laboratory of Selvita was engaged in the completion of an offer addressed to pharmaceutical, agrochemical and chemical customers. In the area of development research, the number of projects conducted according to the FTE approach has increased. The decided majority of those projects are dedicated to foreign customers and are continued in the area of quality control as the validation of methods, research on stability and routine analyses. The comprehensive equipment (HPLC with various types of detectors, GC-FID, GC-MS, LC-MS, ASA, ICP-OES, ICP-MS) allows the laboratory to meet the detailed requirements of customers and to offer various types of services as part of a single project.

The laboratory regularly validates and verifies the methodologies and batch release testing as part of quality control in accordance with GMP. The validation projects and the transfers of methods on behalf of one of the major pharmaceutical companies are currently at the stage of routine research. The scope of that research will be expanded by a biological product for which the validation process and the transfer of methodology is at the final stage of completion. The increasing number of batch release tests will require expanding the equipment base by a bath for releasing pharmaceutical products and further HPLC systems, the delivery of which is planned by the end of the year.

The Analytical Laboratory offers comprehensive services in respect of the development and optimization of methodologies, validation, 5Batch and 1Batch studies, stability studies, physicochemical research and certification of compounds. Under the research projects addressed to customers from the industry, research on dioxins and furans using the GC-MS technique is also conducted.

In Q3 2018 cooperation with pharmaceutical and agrochemical customers interested in bioanalytical research and ADME support was also continued. Additionally a team dedicated to those analyses is constantly engaged in metabolite profiling and identifying impurities using high resolution mass spectrometry. As of September 2018 an integrated project is being conducted for a large pharmaceutical company, under which the lab conducts ADME analyses. The long-term project involves the work of two analysts and LC/MS equipment with two types of analysers and a detector. Taking the current scope of work and new queries in the bioanalytical team into consideration, an increase in human resources and LC/MS equipment adapted both to testing small particles and biological products are planned.

In Q3 2018 the Molecular and Cellular Biology Laboratory continued performing the projects related to developing methods used to determine the effectiveness of new candidates for drugs, as well as analyses of their cytotoxicity and genotoxicity (GLP analyses) in the cellular environment. Additionally, further cooperation started with a foreign customer in respect of the transfer of bioanalytical methods in accordance with GMP (Good Manufacturing Practice). In the future, the above methodologies will be applied to perform batch release tests in respect of drugs earmarked for the European market.

It is worth emphasizing that in September 2018 two new drug discovery projects were also initiated, based on SAR analyses. The role played by the laboratory scientists involved in the project consists of developing biochemical and cellular tests which characterize the activity and the mechanism of new molecules' action of potential therapeutic significance. In Q3 2018 half of the scientists in the Molecular and Cellular Biology Laboratory conducted FTE projects consisting of developing new medicinal substances for European Big Pharma.

In Q3 2018 the Division has continued research on the project: "Development of a platform for in vitro testing of therapeutic biosimilar antibodies" co-financed by the Małopolskie Centrum Przedsiębiorczości. The research team develops several biophysical, biochemical and cell-based in vitro tests allowing for a comparative analysis of the affinity and activity of monoclonal antibodies from the group of TNFα and VEGF inhibitors.

In the foreseeable future, the main goal of the Contract Biology Division will be to further development of Western European and U.S. markets, with special emphasis on the integrated drug discover offer addressed to pharmaceutical/biotechnology customers looking for support of its projects related to the development of innovative drugs.

CHEMISTRY DIVISION

The Contract Chemistry Division specializes in providing research and development services in the area of chemistry, which lead to cost-efficient development of new therapies, innovative processes and technologies, products. This Division specializes in medicinal and computational chemistry, as well as organic synthesis for the pharmaceutical, biotechnology, chemical and agrochemical industry.

In Q3 2018 the Contract Chemistry Division has offered in particular the following services:

- research (based on integrated projects) leading to discovery of new therapeutic molecules;
- designing new pharmacologically active molecules based on biological tests with support of computational tools;
- synthetic support for research projects aimed at developing new therapies;
- developing new, effective, cost-efficient and environment-friendly synthesis processes and alternative technologies for obtaining chemical substances;
- scaling-up chemical processes, optimization and parametrization of technologies for the registration purposes;
- custom synthesis of pharmaceutical and chemical compounds (aromatic, agrochemical, compounds for a professional use) in a scale from mg to kg;
- synthesis and analytics of pollutants, degradation products and analytical benchmarks for registration purposes;
- chemical analysis, structure testing, and qualitative and quantitative testing of the chemical composition of compounds and mixtures in accordance with the requirements of the pharmaceutical, chemical and agrochemical market;
- technical & scientific business consulting for the chemical industry.

In Q3 2018 the Division has invested in specialized equipment supporting work on segment of chemical analyses and automated cleaning process of chemical compounds. New investments in infrastructure should result in a further increase in the efficiency and quality of rendered services. Similarly to previous quarters, there was an

increase in employment regarding experienced scientists from Poland and abroad, which will allow to expand know-how and build broad competences in the process of drug discovery.

Stable growth was observed in the area of integrated research projects aimed at providing new clinical candidates. In Q3 2018, new independent contracts were signed and cooperation with the existing Selvita's Clients were continued in this area with companies from the USA and United Kingdom, involving scientists in the areas of chemistry, biology, and analytical and computational chemistry.

Currently, the customer base of the Chemical Division is well diversified in terms of market segments, industries and geographical locations. The main customers of the Contract Chemistry Division are large and medium pharmaceutical companies, biotechnology companies as well as the agrochemical and chemical industry.

As in the prior years, in the Q3 2018 a large share of FTE projects was maintained. The number of resources executing integrated projects in the FTE model significantly increased, allowing to further expand know-how and to build broad competencies in the process of drug discovery.

Like the Kraków laboratory, the scientific team in Poznań branch has continued its work on synthetic projects, increasing the portfolio of projects based on the FTE model, which enabled the further rapid development of both the branch's hardware and staffing.

In Q3 2018, the participation of Selvita's scientists in prestigious conferences was intensified, to enable contacts with new business customers, but mainly to stimulate their further development, expanding their industry knowledge and observing market and scientific trends. It is worth mentioning that the grant "Developing new methods for obtaining chiral amines for the purposes of the pharmaceutical industry", was successfully completed, and the other grant is being conducted in accordance with the schedule.

ARDIGEN S.A. (BIOINFORMATICS AND PRECISION MEDICNE)

In Q3 2018, apart from performing the contracts acquired in the first half of the year, both in the area of services and R&D, much effort was put into building a marketing strategy for proprietary products based on the intellectual property created by the R&D team. Both in the Microbiome, and Immuno-oncology areas, analyses based on the Business Model Canvas methodology were developed. Information acquired at ASCO 2018 conference in Chicago, Biomarkers & Immuno-oncology World Congress 2018 in Boston an Translational Microbiome Conference in Boston had a significant input into those analyses. The hypotheses which arose as a result of those works will be verified with the market during specialist conferences planned for Q4 2018, and then used in the marketing and sales plan for 2019. Ardigen is continuing to work on solving the problem of low response to immunotherapies in oncology. Two platforms are being developed, which show a holistic approach. "Platform for predicting a patient's response to immunotherapy" and the "Platform for designing LBP (live bio-therapeutic product) class products which support immunotherapies". The thing that distinguishes the above solutions on a global scale is the combination of bio-informatics with AI, with simultaneous thorough knowledge of the biology of human immunological system and of the microbiome.

Intense recruitment activities were conducted to find marketing and sales resources in parallel to the above mentioned work. The Business Development team will be expanded by two additional persons to ensure continuation of the increase trend in revenue.

The R&D team conducts work on the development of products in accordance with the time schedule. In the previous quarter, most of the tenders for acquiring biological material to generate data that will be used for further training and validation of the correctness of operation of the modules built based on AI technologies were resolved. The area of R&D works will increase significantly in the foreseeable future; therefore, the Management Board decided to acquire new team members for researcher positions. The purpose of the recruitment is acquiring experienced staff, with a doctoral degree and international achievements, specializing in immunology and in the microbiome. For this purpose, intense recruitment activities were conducted in Q3 2018.

The service part of the business developed organically at a satisfactory speed. Due to the seasonality in the industry, in the third quarter, similarly as in the previous years, the third quarter was devoted mainly to work on reinforcing the Company's position vis-à-vis the current Customers. Building the Ardigen brand on the pillars of four values, which comprise confidence, knowledge, endurance and quality, brings about the expected results. The Company's satisfied Customers expand the scope of cooperation. This is especially important in respect of Customers from the big pharma segment, where the potential of the cooperation is particularly big. The good news from the third quarter of 2018 are very advanced negotiations with another company from the sector, and the expected signing of the respective contract for the completion of works combining molecular biology with advanced AI techniques in Q4 2018.

Employment details

Further to a dynamic development in Q3 2018, the Group significantly increased its staffing. The staffing level grew from 423 employees as of November 2017 to 540 employees in November 2018.

Information on Selvita S.A. Shareholding Structure

As at the date of publication of the Report, the shareholder structure of Selvita S.A. including shareholders holding at least 5 % of votes at the Meeting of Shareholders, is as follows:

Shareholder	Shares	% of shares	Votes	% of votes
Paweł Przewięźlikowski	4 990 880	31,25%	8 490 880	42,41%
Bogusław Sieczkowski	924 384	5,79%	1 474 384	7,36%
Augebit FIZ*	1 039 738	7,55%	1 039 738	5,83%
Nationale Nederlanden PTE S.A.**	1 316 969	8,25%	1 316 969	6,58%
Remaining shareholders	7 699 258	47,16%	7 699 258	37,82%
Total	**15 971 229**	**100,00%**	**20 021 229**	**100,00%**

**The beneficiary of Augebit FIZ is Tadeusz Wesołowski – Vice Chairman of Selvita Supervisory Board; information based on the number of shares from the last notification provided by the shareholder to the Company*

***Number of shares represented at the Annual Shareholders' Meeting on May, 14 2018*

FINANCIAL INFORMATION

Consolidated Profit and Loss Statement

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 SEPTEMBER 2018	01/01/2018 - 30/09/2018 PLN	01/01/2017 - 30/09/2017 PLN
Continued operations		
Revenue from sales	56 636 445	48 279 696
Revenue from subsidies	20 075 912	11 579 804
Other operating revenues	481 513	329 585
Revenue from sales of R&D projects	-	20 284 538
Total operating revenue	**77 193 870**	**80 473 623**
Change in stock of goods	-	-
Amortization and depreciation	(5 646 673)	(3 662 736)
Consumption of materials and energy	(17 497 596)	(12 767 928)
External services	(16 671 548)	(12 101 314)
Employee benefit expense	(38 370 236)	(30 116 131)
Taxes and charges	(614 439)	(460 375)
Other costs by type	(3 018 606)	(2 218 736)
Cost of goods and materials sold	-	-
Cost of R&D projects sold	-	(7 328 770)
Other	(57 360)	(24 611)
Total operating expenses excluding impact of share-based incentive program	**(81 876 458)**	**(68 680 601)**
Profit (loss) on operating activities excluding impact of share-based incentive program	**(4 682 588)**	**11 793 022**
Share-based incentive program	-	(583 000)
Profit (loss) on operating activities	**(4 682 588)**	**11 210 022**
Financial income	1 575 685	381 169
Financial expenses	(229 476)	(1 458 654)
Other	-	-
Profit (loss) on business activities	**(3 336 379)**	**10 132 537**
Equity method valuation of investments in associates		(606 233)
Fair value method valuation of investments in associates	20 787 264	-
Profit (loss) before income tax	**17 450 885**	**9 526 304**
Income tax expense	(4 155 489)	(379 006)
Net profit (loss) on continued operations	**13 295 396**	**9 147 298**
Discontinued operations		
Profit (loss) on discontinued operations	-	-
Net profit (loss)	**13 295 396**	**9 147 298**
Net profit loss attributed to:		
Majority shareholders	12 830 036	8 935 302
Non-controlling shareholders	465 360	211 996
Other comprehensive income:		
Foreign subsidiaries results translation differences	(51 070)	139 505
Total other comprehensive income (loss)	**(51 070)**	**139 505**
Total comprehensive income (loss)	**13 244 326**	**9 286 803**
Total comprehensive income (loss) attributed to:		
Majority shareholders	12 778 966	9 074 807
Non-controlling shareholders	465 360	211 996
Earnings per share (expressed in gr per share)		
With continued and discontinued operations:		
Basic	83,14	67,44
Diluted	83,14	67,44
With continued operations:		
Basic	83,14	67,44
Diluted	83,14	67,44

Consolidated Balance Sheet

AS OF 30 SEPTEMBER 2018	30/09/2018	31/12/2017
	PLN	PLN
ASSETS		
Fixed assets		
Tangible fixed assets	39 363 447	31 377 112
Investment property	-	-
Goodwill	280 740	280 740
Other intangible assets	165 568	126 011
Unfinished development works	3 207 264	2 231 330
Investments in associates	-	2 038 611
Deferred tax assets	7 970 520	7 451 082
Other financial assets	22 825 875	-
Other assets	196 038	196 038
Total fixed assets	**74 009 452**	**43 700 924**
Current assets		
Inventory	1 793 976	1 591 108
Trade and other receivables	30 228 392	18 592 306
Construction contracts receivables	291 113	633 207
Other financial assets	48 263 300	92 694
Current tax related assets	-	446 374
Other assets	1 848 611	2 392 763
Cash and other monetary assets	104 690 510	36 124 149
	187 115 902	**59 872 601**
Non-current assets held for sale and discontinued operations	-	-
Total current assets	**187 115 902**	**59 872 601**
Total assets	**261 125 354**	**103 573 525**

Consolidated Balance Sheet (cont.)

AS OF 30 SEPTEMBER 2018	30/09/2018	31/12/2017
	PLN	PLN
EQUITY AND LIABILITIES		
Equity		
Share capital	6 388 492	5 508 492
Surplus from sale of shares above par value	154 702 440	25 677 534
Own shares	-	-
Supplementary capital	25 955 714	18 451 051
Other reserve capitals	11 172 000	11 172 000
Foreign subsidiaries results translation differences	58 996	110 066
Previous years' profit (loss)	(6 411 401)	(5 028 156)
Net profit (loss)	12 830 036	6 406 932
Provisions related to non-current assets held for sale and discontinued operations presented directly in equity	-	-
Equity attributed to majority shareholders	**204 696 277**	**62 297 919**
Equity attributed to minority shareholders	2 413 979	1 697 642
Total equity	**207 110 256**	**63 995 561**
Long-term liabilities		
Long-term credits and loans	3 374 333	3 981 697
Other financial liabilities	5 249 407	2 188 096
Retirement provision	156 674	156 674
Deferred income tax provision	4 798 436	525 516
Long-term provisions	2 572 780	1 740 650
Deferred income	12 497 998	4 233 055
Other liabilities	-	-
Total long-term liabilities	**28 649 628**	**12 825 688**
Short-term liabilities		
Trade and other liabilities	9 937 882	10 873 295
Construction contracts liabilities	440 703	379 582
Short-term credits and loans	983 995	912 416
Other financial liabilities	1 960 198	911 438
Current tax liabilities	200 784	74 491
Short-term provisions	7 693 478	5 149 870
Deferred income	4 148 430	8 451 183
Other liabilities	-	-
Total short-term liabilities	**25 365 470**	**26 752 275**
Total liabilities	**54 015 098**	**39 577 963**
Total equity and liabilities	**261 125 354**	**103 573 524**

Consolidated Cash Flow

	01/01/2018-30/09/2018	01/01/2017-30/09/2017
	PLN	PLN
Cash flows from operating activities		
Net profit (loss)	**13 295 396**	**9 147 298**
Adjustments		
Equity method valuation of investments in associates and joint ventures	651 843	606 233
Fair value method valuation of other financial assets	(21 439 106)	-
Amortization and depreciation	5 646 673	3 662 736
Exchange gains (losses)	(51 070)	-
Interest and profit-sharing (dividends)	608 631	143 648
Profit (loss) on investing activities	-	-
Change in receivables	(11 823 552)	11 274
Change in inventory	(202 868)	(169 280)
Change in short-term liabilities and provision excluding credits and loans	(5 029 781)	1 637 855
Change in grants	(11 244 312)	(10 855 291)
Change in deferred revenue	(1 593 664)	(424 794)
Change in provisions	4 207 868	-
Change in other assets	2 060 577	3 054 025
Income tax paid	402 007	5 969 939
Change in deferred income tax	-	624 162
Income tax cost in P&L	4 155 489	-
Contribution in kind of non-controlling shareholders	-	-
Share-based incentive program	-	583 000
Other	-	-
Cash flows from operating activities	**(20 355 869)**	**13 990 805**
Cash flows from investing activities		
Proceeds from sale of tangible and intangible fixed assets	-	-
Purchase of tangible and intangible fixed assets	(8 530 752)	(15 071 351)
Purchase of tangible and intangible fixed assets partially financed with grant	-	-
Purchase of other financial assets	(47 972 160)	-
Purchase of shares of a subsidiary	(40 192)	-
Interest received	809 958	52 945
Repayment of loans	-	-
Loans granted	(30 000)	(80 000)
Other inflows from financial assets	-	-
Other	-	-
Cash flows from investing activities	**(55 763 146)**	**(15 098 406)**
Cash flow from financing activities		
Proceeds from shares issue	134 200 000	327 887
Payment of liabilities from finance lease agreements	(1 050 352)	(688 968)
Proceeds from credits and loans	110 834	65 416
Grants	16 275 166	10 318 535
Repayment of credits and loans	(574 351)	(697 821)
Dividends paid	-	-
Interest paid	(201 327)	(196 593)
Payments connected with shares issue	(4 074 593)	-
Other	-	-
Net cash flows from financing activities	**144 685 377**	**9 128 456**
Increase of net cash	68 566 361	8 020 855
Cash opening balance	36 124 149	29 094 669
Cash and cash equivalents - end of the period	**104 690 510**	**37 115 524**

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