



CONTINUED GROWTH AND INCREASED FINANCIAL STRENGTH PREPARING FOR PORTFOLIO EXPANSION

“Strong demand for our products, a larger geographical reach on the basis of new and expanded distribution agreements and a strengthened financial position provide excellent conditions for continuing to build a different kind of pharmaceutical company. We are now ready to facilitate further growth by adding several products and projects to our portfolio through acquisitions and in-licensing,” comments Peter Wolpert, CEO, Moberg Pharma

FIRST SIX MONTH (JAN-JUN 2013)

- Revenue MSEK 83.4 (55.5)
- EBITDA MSEK -7.3 (9.4), loss of MSEK 4.2 excluding acquisition-related costs
- Operating loss (EBIT) MSEK 10.3 (profit: 9.3)
- Net loss after tax MSEK 7.0 (profit: 39.4)
- Loss per share SEK 0.65 (earnings: 4.33)
- Operating cash flow per share negative SEK 0.09 (pos: 0.64)

SECOND QUARTER (APR-JUN 2013)

- Revenue MSEK 44.9 (24.5)
- EBITDA MSEK -5.1 (1.4), loss of MSEK 5.1 excluding acquisition-related costs
- Operating loss (EBIT) MSEK 6.6 (profit: 1.4)
- Net loss after tax MSEK 4.3 (profit: 1.4)
- Loss per share SEK 0.39 (earnings: 0.15)
- Operating cash flow per share negative SEK 0.06 (pos: 1.71)

SIGNIFICANT EVENTS DURING THE SECOND QUARTER

- The company changed its corporate identity to Moberg Pharma
- Moberg Pharma and Paladin expanded their distribution agreement for Kerasal Nail™ to Mexico
- Patient enrollment completed in clinical study of MOB-015

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- Financing of portfolio expansion secured through a private placement of MSEK 36 to Bure Equity
- Distribution agreement with Menarini for Kerasal Nail expanded to China

107%

Growth in product sales in the second quarter compared with the year-earlier period

51%

Growth in product sales of Nalox™/Kerasal Nail™ in the second quarter compared with the year-earlier period

TELEPHONE CONFERENCE

CEO Peter Wolpert will present the report at a teleconference today at 10:30 a.m. (CET) today, August 6th, 2013. Telephone: +46 (0)8-506 26 900, and enter the code 409017

CEO COMMENTARY

Moberg Pharma is continuing to grow at a rapid pace. Product sales in the second quarter of the year rose 107 percent compared with the year-earlier period. In the U.S., sales performed better than expected and, for the first time, our proprietary sales accounted for the majority of revenue. Kerasal® Nail™ is now the best-selling product in its segment in the U.S with a market share of 19% increasing from 10% in the same period last year¹. The trend in Europe to date this year has been weaker than expected. We are achieving major successes in such key markets as France, Italy and the Netherlands, although overall growth in Europe is affected by intensifying competition. Increased share of proprietary sales improved our gross margin² from 69% to 78% during the first six months.

Increased distribution of our current products

In the U.S., additional retailers, including national mass retailer Target, and regional retailers such as Meijer and Hannaford, have added our products to their shelves. Kerasal® Nail™ is now available at approximately 30 000 retail outlets in the U.S. With increased distribution and strong demand for Kerasal® Nail™, we have increased our marketing investments, which normally peak during the second quarter. We also continue to expand our network of distributors in other parts of the world. In recent months, we signed new distribution agreements for two important and emerging markets – China and Mexico – with our existing partners Menarini Asia-Pacific and Paladin Labs, respectively. The Chinese market for non-prescription products is growing rapidly and presents significant growth opportunities, but naturally also substantial challenges. Preparations for market approval in China have been initiated.

Pipeline progress

The ongoing clinical study of MOB-015, our drug candidate for the treatment of nail fungus, is continuing according to plan. Patient enrollment for the study was completed during the quarter. To strengthen our pipeline, we are continuously evaluating acquisition and in-licensing opportunities, focusing on OTC brands for the U.S. markets, but also on development projects and technologies.

Strengthened financing and resources for growth

In early July we strengthened our financial position through a private placement to Bure Equity, which enhances our freedom of scope for continued growth. Our organic sales growth will make us profitable, although individual quarters may result in losses, due to timing of marketing investments and large orders from customers and distributors. We are making significant growth investments – in our brands with marketing investments, mainly in Kerasal® Nail™ – but also in the planned expansion of the product portfolio with acquisitions and proprietary development projects. We retain our expectation of achieving profitability on a full-year basis and an EBITDA margin of 25 percent within two to four years.

Strong demand for our products, a larger geographical reach driven by new and expanded distribution agreements, and a strengthened financial position provide excellent conditions for continuing to build a different kind of pharmaceutical company. We are now ready to fuel our growth by adding brands, products and projects to our portfolio through acquisitions and in-licensing.

Peter Wolpert, CEO Moberg Pharma




¹ SymphonyIRI, retail sales in food, drug, mass stores including Walmart, for 12 week period ending June 16, 2013

² Excluding acquisition-related costs

ABOUT MOBERG PHARMA

Moberg Pharma AB (publ.) is a rapidly growing Swedish pharmaceutical company. The company develops, acquires and licenses products that are subsequently commercialized via a proprietary sales organization in the U.S. and through distributors in more than 40 countries. Internal product development is based on Moberg Pharma's unique expertise in innovative drug delivery technologies that enable the company to improve the properties of proven compounds. This approach reduces time to market, development costs and risk.

Launched products

	PRODUCT	INDICATION	STATUS
	Nalox™ ¹⁾ Kerasal Nail™	Damaged nails	Proprietary sales in the U.S. Launched by 10 partners in 25 markets
	Kerasal® Ointment	Dry and cracked feet	Proprietary sales in the U.S. Launched by 13 partners in 15 markets
	Jointflex®	Joint and muscle pain	Proprietary sales in the U.S. Launched by 14 partners in 20 markets

Nalox™ / Kerasal Nail™

Used to treat nail discoloration and damage caused by nail fungus or psoriasis. The product was launched in the Nordic region in autumn 2010 and quickly became market leader. The international launch is under way via a proprietary sales organization in the U.S. and ten partners that hold rights for 50 markets, including the major EU markets, Turkey and Russia. Nalox™ is patented and based on proven substances. Nalox™ is a prescription-free, over-the-counter product sold under the names Naloc™ and Emtrix® in certain markets and Kerasal® Nail in the U.S.³ Efficacy and safety have been documented in several clinical trials encompassing more than 600 patients. Nalox™ has a unique and rapid mechanism of action, demonstrating highly competitive results, which brings visible improvements within 2-4 weeks of treatment.

Kerasal®

Kerasal® is a product line for the effective treatment of common and difficult-to-treat foot problems. Podiatrists recommend Kerasal® products for the treatment of cracked heels, calluses, foot pain and to soften and moisturize dry feet. Kerasal® contains salicylic acid, an effective agent for softening the stratum corneum, and urea (carbamide), which moisturizes the skin and helps to retain moisture in the new cell layers. The manufacturing process is patented. Several clinical studies have been published confirming the efficacy of Kerasal® for the treatment of extremely dry and damaged skin on the feet. The product is available for purchase in pharmacies and various retailers across the U.S. The product line also includes professional products for resale only by specialists.

³ The brands Nalox™ and Naloc™ are owned by the company's partners and Moberg Pharma has no ownership rights to these.

JointFlex®

JointFlex® is a topical treatment for joint and muscle pain. The products are produced using FUSOME™ technology, which improves the skin's absorption of the analgesic ingredients. Recently, the product line was expanded with JointFlex® ICE, a cooling lotion supplied in a roll-on product. The product provides long-term cooling pain relief and contains natural pain-relieving ingredients. JointFlex® has been evaluated in a placebo-controlled clinical trial of knee pain (osteoarthritis), which showed that patients experienced significant and rapid pain relief. The study also showed that the majority achieved long-term pain reduction. The product is available in the U.S.

Development projects

MOB-015

MOB-015 is a new topical treatment for onychomycosis with fungicidal, keratolytic and emollient properties. Moberg Pharma's patent-pending formulation technology enables the delivery of high concentrations of a fungicidal substance (terbinafin) in and through nail tissue. Because MOB-015 is applied locally, the side effects that can be observed with oral treatment are avoided. Data from an earlier Phase II study has provided crucial information for the continued development program and, in December 2012, a new Phase II study of an improved formulation of MOB-015 was initiated to confirm the product concept and provide a basis for a Phase III study and out-licensing. In May 2013, patient enrollment in the study was completed. The study is conducted with leading expertise at Sahlgrenska University Hospital in Gothenburg, Sweden. Patients are treated for twelve months and followed for a total of fifteen months with respect to the endpoints that the FDA and EMA normally accept for nail fungus. The results of the study are expected in 2014.

BUSINESS DEVELOPMENT DURING THE FIRST SIX MONTHS

Moberg Derma became Moberg Pharma

In May, the company announced that the Swedish Companies Registration Office had accepted its application to change its corporate identity to Moberg Pharma AB (publ), in accordance with the resolution by the Annual General Meeting held on April 23, 2013. The reason for the change of name is that the operations had been broadened after the acquisition of Alterna LLC (which has been renamed Moberg Pharma North America LLC) and now also includes areas other than dermatology. However, dermatology and topical drug delivery technologies remain core areas of the company's operations.

Development of Limtop discontinued

It was announced in March that the company had decided to discontinue the development of Limtop – a pharmaceutical candidate for the treatment of actinic keratosis. Development was discontinued when the effect of the completed Phase II trial did not achieve the final target. Based on the data from the concluded study, the assessment was made that the project's commercial potential had declined and, accordingly, continued investments could no longer be justified.

Moberg Pharma and Paladin extended agreement for Kerasal Nail™ to Mexico

In May 2013, Paladin Labs Inc received exclusive rights to market and sell Kerasal Nail™ in Mexico. Moberg Pharma is responsible for the manufacturing and delivery of the product.

Patient enrollment completed in clinical study of MOB-015

Patient recruitment in the ongoing Phase II clinical trial of MOB-015 was completed during the quarter. MOB-015 is a topical formulation of terbinafine for the treatment of nail fungus (onychomycosis). The purpose of this study is to confirm the product concept of MOB-015 and provide a basis for a Phase III study and out-licensing.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Financing of portfolio expansion secured through private placement

Successful launches of Nalox™/Kerasal Nail™ in Europe and the U.S. and growing sales have resulted in a strengthened position for Moberg Pharma. The company is now approaching the next step in its growth strategy – to expand its product portfolio for marketing primarily through its own OTC sales channels in North America. It was against this background that the Board decided in July, pursuant to the authorization received at the 2013 Annual General Meeting, to issue 1,081,000 new shares with deviation from the shareholders' preferential rights to the Swedish institutional investor Bure Equity AB (publ). A prospectus was published on June 16th and can be found on Moberg Pharma's Swedish webpage. The private placement generated approximately MSEK 36 before issue costs, and is aimed at facilitating acquisitions and licensing of marketed products, as well as strengthening pipeline assets.

Following the new share issue, the company's share capital increased by SEK 108,100, resulting in a dilution of approximately 9.1 percent of the capital and votes in the company. After the share issue, Bure is the third largest shareholder in Moberg Pharma.

Distribution agreement for Kerasal® Nail™ with Menarini expanded to China

In June, the company announced that Menarini Asia-Pacific, part of the Menarini Group – one of the 40 largest global pharmaceutical companies – had been granted exclusive rights to market and sell Kerasal Nail™ in China. The companies now intend to apply for product approval in the Chinese market.

The expanded distribution agreement is based on an existing partnership between the two groups of companies, which resulted in the successful launch of the product in Italy. Menarini is a leading regional biopharmaceutical company in the Asia-Pacific region, with more than 3,500 employees in 13 markets and with a documented successful ability to launch and market brands in the health area. The Chinese pharmaceutical market is expected to continue to report strong growth, and is predicted to be the second largest pharmaceutical market in five years. Moberg Pharma believes that Menarini Asia-Pacific's in-depth insight into local market conditions makes it an ideal partner to manage the challenges existing in the Chinese market.

CONSOLIDATED REVENUE AND EARNINGS

Sales

Second quarter (April-June 2013)

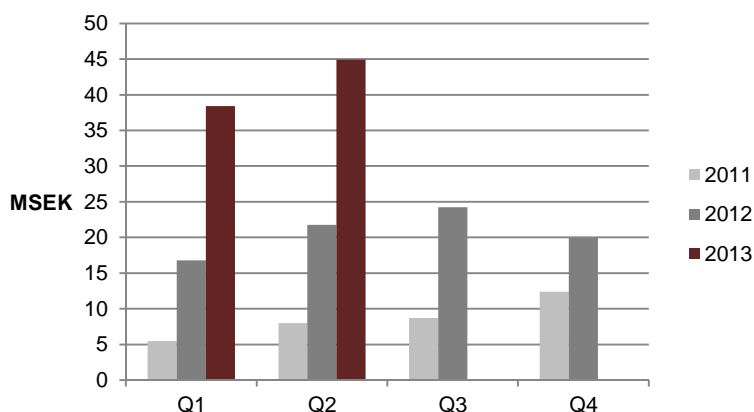
In the second quarter of 2013, revenue amounted to MSEK 44.9 (24.5), up 83 percent compared with the second quarter of 2012. Product sales revenues amounted to MSEK 32.6 for Nalox™/Kerasal Nail®, MSEK 7.3 for Kerasal® and MSEK 5.0 for JointFlex®. Other operating income primarily comprised a research grant of MSEK 0.5 and exchange-rate gains of MSEK 0.2.

Sixth-month period (January-June 2013)

During the period January-June 2013 period, revenue amounted to MSEK 83.4 (55.5), up 50 percent. Adjusted for milestone payments, revenue increased 116 percent. The majority, MSEK 57.2 (38.4), derived from the strong sales growth for Nalox™/Kerasal Nail®. Product sales revenues for Kerasal® amounted to MSEK 12.0 and for JointFlex® to MSEK 14.1. Product sales in Europe amounted to MSEK 29.8, in the U.S. to MSEK 47.1 and in the rest of the world MSEK 6.4.

Distribution of operating income (KSEK)	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full-year 2012
Sales of products	44,935	21,753	83,358	38,532	82,719
Milestone payments	-	2,750	-	17,000	29,750
Revenue	44,935	24,503	83,358	55,532	112,469
Other operating income	877	673	1,026	911	2,718
Total operating income	45,812	25,176	84,384	56,443	115,187

Revenue from product sales per quarter

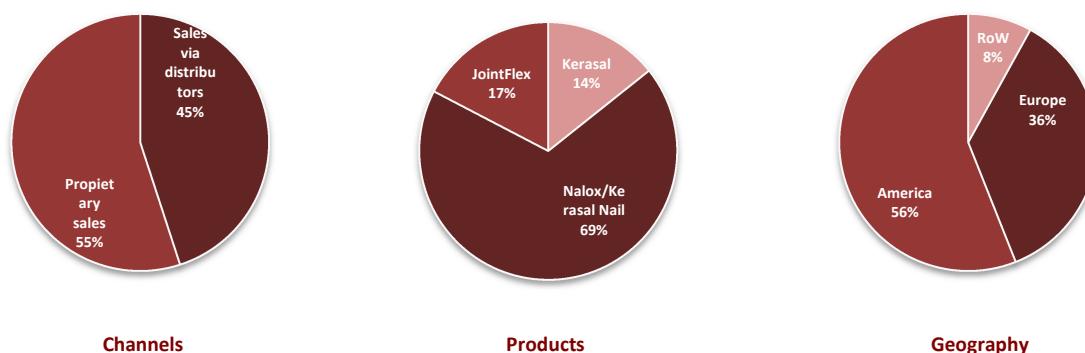


Revenue by channel (KSEK)	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full-year 2012
Proprietary sales	29,973	-	45,672	-	6,623
Sales of products to distributors	14,962	21,753	37,687	38,532	76,096
Milestone payments	-	2,750	-	17,000	29,750
TOTAL	44,935	24,503	83,358	55,532	112,469

Revenue by product category (KSEK)	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full-year 2012
Nalox/Kerasal Nail, sales of products	32,646	21,655	57,210	38,434	78,501
Nalox/Kerasal Nail, milestone payments	-	2,750	-	17,000	29,750
Kerasal	7,320	-	11,962	-	1,466
Jointflex	4,969	-	14,186	-	2,654
Kaprolac	-	98	-	98	98
TOTAL	44,935	24,503	83,358	55,532	112,469

Revenue by geographical market (KSEK)	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full-year 2012
Europe	12,203	19,728	29,847	47,468	84,102
America	30,963	4,361	47,086	7,650	20,275
Rest of the world	1,769	414	6,425	414	8,092
TOTAL	44,935	24,503	83,358	55,532	112,469

Distribution of revenue as a percentage, six-month period January – June 2013



Earnings

Second quarter (April-June 2013)

An operating loss of MSEK 6.6 (profit: 1.4) was reported for the second quarter of 2013. The cost of goods sold was MSEK 8.0 (6.4), leading to a gross margin on product sales 82 percent (70). Other operating expenses during the quarter amounted to MSEK 44.4 (17.4), with the majority comprised of selling expenses of MSEK 27.3 (5.5). The year-on-year cost increase was due to the company now having proprietary sales in the U.S. and increased marketing efforts following expanded distribution and a successful launch of Kerasal Nail, compared to the second quarter last year when the company only had sales via distributors. Selling expenses include costs for amortization of product rights totaling MSEK 1.5 (0).

Six-month period (January-June 2013)

An operating loss of MSEK 10.3 (profit: 9.3) was reported for the first six months of 2013. The cost of goods sold was MSEK 21.0 (12.0). Operating expenses, excluding the cost of goods sold, amounted to MSEK 73.7, compared with MSEK 35.1 in the year-earlier period. An accounting consequence of the acquisition is that the U.S. company was appreciated in the amount of MSEK 4.6 to fair value, which reduced earnings in a corresponding amount. Consolidated earnings were charged with MSEK 3.1 during the first quarter of 2013, while MSEK 1.5 was charged to earnings in the fourth quarter 2012.

The largest item in operating expenses comprised selling expenses, which amounted to MSEK 41.4 (11.4) for the period, a cost increase that in 2012 was attributable to the Company having proprietary sales in the U.S. and increased marketing efforts following expanded distribution and a successful launch of Kerasal Nail, compared to last year when the company only had sales via distributors. Selling expenses include costs for amortization of product rights totaling MSEK 2.9 (0).

The loss after financial items amounted to MSEK 11.8, compared with a profit of MSEK 10.3 for the January to June 2012 period. The decline in earnings was due to profit for the first six months of 2012 including milestone payments of MSEK 17.0, whereas no milestone payments were included in earnings for the first six months of 2013. An accounting appreciation pertaining to inventories in the acquired Moberg Pharma North America also had an adverse impact of MSEK 3.1 on Moberg Pharma's earnings during the period. Product sales revenues rose more than operating expenses, where product sales revenues increased 116 percent, while operating expenses (including cost of goods sold) increased 103 percent. The loss for the period after tax was MSEK 7.0 (profit: 39.4) and the total comprehensive loss was MSEK 1.9 (profit: 39.4).

FINANCIAL POSITION

Cash flow

Second quarter (April-June 2013)

Cash flow from operating activities amounted to a loss of MSEK 0.6 (profit: 15.5) for the second quarter.

Six-month period (January-June 2013)

Cash flow from operating activities amounted to a loss of MSEK 1.0 (profit: 5.8) for the January to June 2013 period. Cash and cash equivalents were MSEK 32.5 (79.5) at the end of the period.

Capital expenditure

Investments in subsidiaries relate to an additional consideration for the acquisition of Moberg Pharma North America, which was effected during the first quarter of 2013 and amounted to MSEK 16.7 (0). Investments in tangible fixed assets were MSEK 0.2 (0.3) during the January - June 2013 period. Moberg Pharma also has research and development costs that are expensed directly in the statement of comprehensive income.

Pledged assets and contingent liabilities

Moberg Pharma has no contingent liabilities. All pledged assets remain unchanged from those reported in the 2012 annual report and there have been no significant changes during the period in relation to equity in the subsidiary Moberg Pharma North America LLC.

CHANGES IN EQUITY

Shares

At the end of the period, share capital amounted to SEK 1,081,257.20 SEK (907,902), and the total number of outstanding shares was 10,812,572 (9,079,020) ordinary shares with a nominal value of SEK 0.10.

At the end of the period, in July 2013, the Board of Directors resolved, based on authorization from the 2013 Annual General Meeting, to by-pass the shareholders' preferential rights and issue 1,081,000 new shares to the Swedish institutional investor Bure Equity AB (publ). The private placement generated about MSEK 36 before issue expenses and is aimed at facilitating acquisitions and licensing marketed products, as well as assets that strengthen the Company's pipeline.

Stock options

On April 23, 2013, the Annual General Meeting of Moberg Derma AB resolved to implement a private placement of 77,096 warrants (equivalent to 77,096 shares) to the company's wholly owned subsidiary Moberg Derma Incentives AB and to introduce the employee stock option scheme 2013:1. In the employee stock option scheme 2013:1, 60,750 stock options were allotted and 16,345 warrants reserved to cover future

social security expenses for the employee stock options. The terms and conditions of the employee stock option scheme 2013:1 comply with the terms and conditions of the employee stock option scheme 2012:1, with the following exceptions: employee stock options in the 2013:1 scheme vest on June 30, 2016, the exercise price is SEK 36.77 per option and the last day for subscription is December 31, 2017. For a description of the terms and conditions of the employee stock option scheme 2012:1, refer to the 2012 annual report on page 56.

At June 30, 2013, there were a total of 654,779 warrants outstanding. If all warrants were exercised for shares, the number of shares would increase by 900,634, from 10,812,572 shares to 11,713,206 shares.

Disclosure of ownership

The Company's largest shareholders at June 28, 2013:

Shareholders	No. of shares	% of votes and capital
The Baltic Sea Foundation	2,274,179	21.0%
SIX SIS AG	1,816,510	16.8%
JPM Chase NA	825,652	7.6%
Wolco Invest AB	600,000	5.5%
Försäkringsaktiebolaget, Avanza Pension	585,305	5.4%
Mobederm AB	530,341	4.9%
Third AP Fund	486,000	4.5%
Handelsbanken Fonder AB Re Jpmel	468,868	4.3%
Mohammed Al Amoudi	438,870	4.1%
Synskadades Stiftelse	172,201	1.6%
Others	4,810,231	24.3%
Total	10,812,572	100.0%

ORGANIZATION

At June 30, 2013, the Moberg Pharma Group had 30 employees, of whom 67 percent were women. 21 were employed in the Parent Company, of whom 63 percent were women.

PARENT COMPANY

Moberg Pharma AB (Publ), Corp. Reg. No. 556697-7426, is the Parent Company of the Group. Group operations are conducted primarily in the Parent Company (in addition to the sales organization in the U.S.) and comprise research and development, marketing and administrative functions. Parent Company revenue amounted to MSEK 39.1 for the January to June 2013 period, compared with MSEK 55.5 for the same period in 2012. Operating expenses, excluding cost of goods sold, amounted to MSEK 37.2 (35.1) and loss after financial items was MSEK 7.9 (profit: 10.3). Cash and cash equivalents were MSEK 24.1 (79.4) at the end of the period.

RISK FACTORS

The development of new drugs up to registration approval and launch is a risky and capital-intensive process. Risk factors considered to be of particular relevance for Moberg Pharma's future development are linked to the results of clinical trials, regulator actions, competitors and pricing, production, partners and distributors, product liability and insurance, patents and trademarks, key personnel, sensitivity to economic fluctuations, future capital requirements and financial risk factors. A description of these risks can be found in the company's 2012 Annual Report on page 33.

Over the next 12 months, the most significant risk factors for the company are deemed to be associated with market development, integration and the results of clinical trials.

OUTLOOK

Moberg Pharma aims to create value and generate a solid return for shareholders through the profitable growth of the novel topical pharmaceuticals that are delivered to the global market. The ability to commercialize new products, enter into partnerships for its projects and to successfully develop the company's projects to market launch and sales is crucial to Moberg Pharma's future success. The company's financial objective is to attain an operating margin (EBITDA in relation to sales) of 25 percent within two to four years, while displaying continued strong growth.

In 2013, the focus will be on integrating the acquired U.S. operation, identifying further business opportunities and supporting the company's distributors to facilitate successful launches. The performance of the partnerships entered into will have a major impact on Moberg Pharma's income and cash flow. The company's assessment is that sales growth combined with profitability for the full year will continue.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(KSEK)	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full-year 2012
Revenue	44,935	24,503	83,358	55,532	112,469
Cost of goods sold	-7,968	-6,419	-21,013	-12,016	-24,877
Gross profit	36,967	18,084	62,345	43,516	87,592
Selling expenses ¹⁾	-27,284	-5,511	-41,446	-11,397	-21,977
Business development and administrative expenses	-8,912	-3,919	-15,043	-7,874	-23,450
Research and development expenses	-8,237	-7,962	-17,191	-15,853	-30,782
Other operating income	877	673	1,026	911	2,718
Other operating expenses	-	-	-	-	-1,507
Operating profit/loss (EBIT)	-6,588	1,365	-10,308	9,303	12,594
Interest income and similar items	192	486	298	985	1,844
Interest expense and similar items	-1,144	-6	-1,837	-8	244
Profit/loss after financial items (EBT)	-7,540	1,845	-11,847	10,280	14,682
Tax on profit for the period	3,285	-485	4,841	29,075	21,131
PROFIT/LOSS FOR THE PERIOD	-4,255	1,360	-7,006	39,355	35,813
Items reclassified into the income statement					
Translation differences on foreign operations	4,567	-	5,080	-	-2,829
Other comprehensive income/loss	4,567	-	5,080	-	-2,829
COMPREHENSIVE INCOME/LOSS FOR THE PERIOD	312	1,360	-1,926	39,355	32,984
Profit attributable to Parent Company shareholders	-4,255	1,360	-7,006	39,355	35,813
Profit/loss attributable to minority interests	-	-	-	-	-
Comprehensive income/loss attributable to Parent Company shareholders	312	1,360	-1,926	39,355	32,984
Comprehensive income attributable to minority interests	-	-	-	-	-
Earnings/loss per share before dilution	-0.39	0.15	-0.65	4.33	3.85
Earnings per share after dilution²⁾	-0.39	0.15	-0.65	4.32	3.68
¹⁾ Of which amortization of product rights	-1,457	-	-2,910	-	-477
EBITDA	-5,063	1,424	-7,270	9,414	13,307
Depreciation/amortization of product rights	-1,457	-	-2,910	-	-477
Other depreciation/amortization	-68	-59	-128	-111	-236
Operating profit/loss (EBIT)	-6,588	1,365	-10,308	9,303	12,594
EBITDA excluding acquisition-related costs	-5,063	1,424	-4,199	9,414	21,388

²⁾ In periods during which the Group reported a loss, no dilution effect has occurred. This is because dilution is recognized only when a potential conversion to ordinary shares would mean that earnings per share would be lower.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(KSEK)	June 30, 2013	June 30, 2012	December 31, 2012
Assets			
Intangible fixed assets	157,804	250	155,970
Tangible fixed assets	1,346	727	1,336
Financial fixed assets	65	1	4
Deferred tax assets	27,151	29,075	22,196
Total fixed assets	186,366	30,053	179,506
Inventories	6,391	1,025	9,740
Accounts receivable and other receivables	39,854	25,305	38,093
Cash and bank balances	32,497	79,470	53,423
Total current assets	78,742	105,799	101,256
TOTAL ASSETS	265,108	135,852	280,762
Equity and liabilities			
Equity (attributable to Parent Company shareholders)	176,691	116,541	178,234
Long-term interest-bearing liabilities	24,445	-	27,778
Long-term non-interest-bearing liabilities	15,578	-	14,492
Current interest-bearing liabilities	12,222	75	12,222
Current non-interest-bearing liabilities	36,172	19,236	48,036
TOTAL EQUITY AND LIABILITIES	265,108	135,852	280,762

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(KSEK)	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full-year 2012
Operating activities					
Operating profit/loss before financial items	-6,588	1,365	-14,968	9,303	12,594
Financial items, received and paid	-1,193	480	-1,082	977	1,816
<i>Adjustments for non-cash items:</i>					
Depreciation/amortization	1,525	59	3,038	111	713
Employee stock option costs	167	202	466	399	851
Cash flow before changes in working capital	-6,089	2,106	-12,546	10,790	15,974
Change in working capital					
Increase (-) / Decrease (+) in operating receivables and inventories	5,172	11,646	7,512	-8,682	-4,034
Increase (+) / Decrease (-) in operating liabilities	303	1,782	4,010	3,720	-2,462
CASH FLOW FROM OPERATING ACTIVITIES	-614	15,535	-1,024	5,827	9,478
Investing activities					
Net investments in equipment	-73	-111	-160	-334	-630
Net investments in subsidiaries	-	-	-16,658	-	-97,067
CASH FLOW FROM INVESTING ACTIVITIES	-73	-111	-16,818	-334	-97,697
Financing activities					
Borrowings (+) / Loan amortization (-)	-3,333	-38	-3,333	-75	39,850
Share issues or transaction costs	-	-	-	-	27,740
CASH FLOW FROM FINANCING ACTIVITIES	-3,333	-38	-3,333	-75	67,590
Change in cash and cash equivalents	-4,020	15,386	-21,175	5,418	-20,629
Cash and cash equivalents at the start of the period	36,275	64,084	53,423	74,052	74,052
Exchange-rate difference in cash and cash equivalents	242	-	249	-	-
Cash and cash equivalents at the end of the period	32,497	79,470	32,497	79,470	53,423

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Other capital contributions	Translation reserve	Accumulated deficit	Total equity
(KSEK)					
January 1, 2013 - June 30, 2013					
Opening balance, January 1, 2013	1,081	265,334	-2,829	-85,352	178,234
<i>Comprehensive income/loss</i>					
Loss for the period				-7,006	-7,006
Other comprehensive income - translation differences on translation of foreign operations			5,080		5,080
<i>Transactions with shareholders</i>					
Employee stock options		383			383
CLOSING BALANCE, June 30, 2013	1,081	265,717	2,251	-92,358	176,691
January 1, 2012 - June 30, 2012					
Opening balance, January 1, 2012	908	197,044	0	-121,165	76,787
<i>Comprehensive income</i>					
Results for the period				39,355	39,355
<i>Transactions with shareholders</i>					
Employee stock options		399			399
CLOSING BALANCE, JUNE 30, 2012	908	197,443	0	-81,810	116,541
January 1, 2012 – December 31, 2012					
Opening balance, January 1, 2012	908	197,044	0	-121,165	76,787
<i>Comprehensive income</i>					
Profit for the period				35,813	35,813
Other comprehensive income – translation differences attributable to translation of foreign operations			-2,829		-2,829
<i>Transactions with shareholders</i>					
New share issue	173	70,414			70,587
Transaction costs, new share issue		-2,975			-2,975
Employee stock options		851			851
CLOSING BALANCE, DECEMBER 31, 2012	1,081	265,334	-2,829	-85,352	178,234

KEY FIGURES FOR THE GROUP

(KSEK)	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full-year 2012
Revenue	44,935	24,503	83,358	55,532	112,469
Gross margin %	82%	74%	75%	78%	78%
Gross margin on product sales %, excluding acquisition-related costs	82%	70%	78%	69%	72%
EBITDA excluding acquisition-related costs	-5,063	1,424	-4,199	9,414	21,388
EBITDA % excluding acquisition-related costs	neg	6%	neg	17%	19%
EBITDA	-5,063	1,424	-7,270	9,414	13,307
Operating profit/loss (EBIT)	-6,588	1,424	-10,308	9,414	21,388
Profit/loss after tax	312	1,360	-1,926	39,355	35,813
Profit margin %	neg.	6%	neg.	71%	32%
Total assets	265,108	135,852	265,108	135,852	280,762
Net receivables	-4,170	79,395	-4,170	79,395	13,423
Debt/equity ratio	21%	0%	21%	0%	22%
Equity/assets ratio	67%	86%	67%	86%	63%
Return on equity	-2%	1%	-4%	34%	20%
Earnings per share, SEK	-0.39	0.15	-0.65	4.32	3.68
Operating cash flow per share, SEK	-0.06	1.71	-0.09	0.64	0.97
Equity per share, SEK	16.34	12.84	16.34	12.84	16.48
Average number of basic shares	10,812,572	9,079,020	10,812,572	9,079,020	9,300,650
Average number of diluted shares	11,287,458	9,301,074	11,259,586	9,114,093	9,742,044
Number of shares at end of period	10,812,572	9,079,020	10,812,572	9,079,020	10,812,572
Share price on the closing date, SEK	33.00	28.00	33.00	28.00	37.30
Market capitalization on the closing date, MSEK	357	254	357	254	403

Definitions of key figures

Net receivables	Cash and cash equivalents less interest-bearing liabilities
Debt/equity ratio	Interest-bearing liabilities in relation to equity
Equity/assets ratio	Equity at year-end in relation to total assets
Return on equity	Profit/loss for the period divided by equity
Equity per share*	Profit/loss after tax divided by the average number of shares outstanding
Operating cash flow per share	Cash flow from operating activities divided by number of shares outstanding at the end of period
Equity per share	Equity divided by the number of shares outstanding at the end of the period

* In periods during which the Group reported a loss, no dilution effect has occurred. This is because dilution is recognized only when a potential conversion to ordinary shares would mean that earnings per share would be lower.

CONDENSED PARENT COMPANY INCOME STATEMENT

(KSEK)	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full-year 2012
Revenue	17,651	24,503	39,099	55,532	109,467
Cost of goods sold	-4,099	-6,419	-9,279	-12,016	-22,861
Gross profit	13,552	18,084	29,820	43,516	86,606
Selling expenses	-4,399	-5,511	-10,025	-11,397	-19,708
Business development and administrative expenses	-6,302	-3,919	-10,016	-7,873	-16,389
Research and development expenses	-8,237	-7,962	-17,191	-15,853	-30,782
Other operating income	877	673	1,026	911	2,718
Other operating expenses	-	-	-	-	-1,507
Operating profit/loss	-4,509	1,365	-6,386	9,304	20,938
Interest income	215	485	343	984	1,850
Interest expense	-1,146	-6	-1,839	-8	244
Profit/loss after financial items	-5,440	1,844	-7,882	10,280	23,032
Tax on profit for the period	1,234	-485	1,753	29,075	20,952
PROFIT/LOSS	-4,206	1,359	-6,129	39,355	43,984

CONDENSED PARENT COMPANY BALANCE SHEET

(KSEK)	June 30, 2013	June 30, 2012	December 31, 2012
Assets			
Intangible fixed assets	236	250	243
Tangible fixed assets	729	727	758
Financial fixed assets	178,107	101	178,107
Deferred tax assets	23,767	29,075	22,014
Total fixed assets	202,839	30,153	201,122
Inventories	-	1,025	-
Accounts receivable and other receivables	25,917	25,305	31,633
Cash and bank balances	24,051	79,376	50,838
Total current assets	49,968	105,706	82,471
TOTAL ASSETS	252,807	135,859	283,593
Equity and liabilities			
Equity	183,287	116,548	189,212
Long-term interest-bearing liabilities	24,444	-	27,778
Long-term non-interest-bearing liabilities	16,750	-	16,250
Current interest-bearing liabilities	12,222	75	12,222
Current non-interest-bearing liabilities	16,104	19,236	38,131
TOTAL EQUITY AND LIABILITIES	252,807	135,859	283,593

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(KSEK)	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full-year 2012
Operating activities					
Operating profit/loss before financial items	-4,509	1,365	-6,386	9,304	20,938
Financial items, received and paid	-1,195	479	-1,072	976	1,822
<i>Adjustments for non-cash items:</i>					
Depreciation/amortization	62	59	122	111	233
Employee stock option costs	-8	202	204	399	822
Cash flow before changes in working capital	-5,650	2,105	-7,132	10,790	23,815
Change in working capital					
Increase (-) / Decrease (+) in operating receivables and inventories	1,409	11,646	5,898	-8,683	-13,988
Increase (+) / Decrease (-) in operating liabilities	369	1,782	-5,476	3,720	5,672
CASH FLOW FROM OPERATING ACTIVITIES	-3,872	15,534	-6,710	5,827	15,499
Investing activities					
Net investments in equipment	-73	-111	-86	-334	-479
Net investments in subsidiaries	-	-	-16,658	-	-105,731
CASH FLOW FROM INVESTING ACTIVITIES	-73	-111	-16,744	-334	-106,210
Financing activities					
Borrowings (+) / Loan amortization (-)	-3,333	-38	-3,333	-75	39,850
Share issues	-	-	-	-	27,740
CASH FLOW FROM FINANCING ACTIVITIES	-3,333	-38	-3,333	-75	67,590
Change in cash and cash equivalents	-7,278	15,385	-26,787	5,418	-23,121
Cash and cash equivalents at the start of the period	31,329	63,991	50,838	73,959	73,959
Cash and cash equivalents at the end of the period	24,051	79,376	24,051	79,376	50,838

ACCOUNTING AND VALUATION POLICIES

This interim report has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The consolidated financial statements have, in common with the Year-end Report for 2012, been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, and the Swedish Annual Accounts Act. The Parent Company accounts have been prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for legal entities.

"IFRS" in this document refers to the application of both IASs and IFRSs as interpretations of these standards as published by the IASB's Standards Interpretation Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

The Group applies the same accounting principles and calculation methods as described in the 2012 Annual Report. A number of new or revised standards, interpretations and improvements have been adopted by the EU and are to be applied from January 1, 2013. These changes have not had any substantial effect on the Group.

Amounts are expressed in SEK rounded to the nearest thousand unless otherwise stated. Due to the rounding component, totals may not tally. MSEK is an abbreviation of million Swedish Kronor. KSEK is an abbreviation of thousand Swedish Kronor. Amounts and figures in parentheses are comparative figures from the preceding year.

SEGMENT REPORTING

Since Moberg Pharma's operations comprise only one area of operation, the development and commercialization of medical products, the consolidated statement of comprehensive income and statement of financial position as a whole comprise one operating segment.

RELATED-PARTY TRANSACTIONS

The acquisition of Moberg Pharma North America includes additional purchase considerations that are triggered if revenue for the acquired company reaches a certain amount. If the established targets are achieved, an additional consideration of a maximum of MUSD 2.5 per period, a total of a maximum of MUSD 5, is to be paid to the sellers of Moberg Pharma North America. The targets for the first additional consideration were achieved and MUSD 2.5 was paid in the first quarter of 2013.

No other significant changes have occurred in relations and transactions with related parties.

FUTURE REPORTING DATES

Interim report for January – September 2013 November 5, 2013

FOR MORE INFORMATION, PLEASE CONTACT

Peter Wolpert, CEO, tel. +46 (0)8-522 307 00, peter.wolpert@mobergpharma.se

For more information about Moberg Pharma's operations, please visit the company's website at www.mobergpharma.com

BOARD DECLARATION

This interim report is unaudited.

The undersigned certify that the Interim Report provides a fair overview of the operations, financial position and results of the Parent Company and Group, as well as a fair description of significant risks and uncertainties faced by the Parent Company and Group companies.

Bromma, August 5, 2013

Mats Pettersson
Chairman

Peter Wolpert
CEO and Board member

Torbjörn Koivisto
Board member

Wenche Rolfsen
Vice Chair

Geert Cauwenbergh
Board member

George Aitken-Davies
Board member

Peter Rothschild
Board member

Gustaf Lindewald
Board member