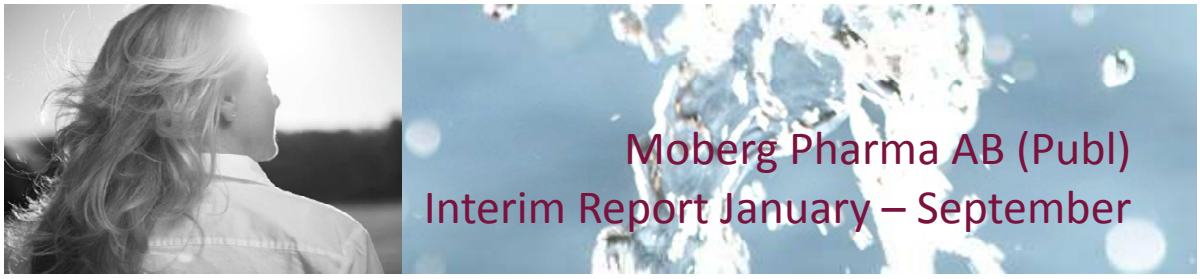
A different kind of pharma company



Moberg Pharma AB (Publ)
Interim Report January – September

SUCCESSFUL THIRD QUARTER

"We made excellent progress in the third quarter, growing at 35% with improved profitability and reporting strong phase II data for MOB-015," comments Peter Wolpert, CEO of Moberg Pharma

PERIOD (JAN-SEPT 2014)

- Revenue MSEK 155.7 (120.6)
- EBITDA MSEK 21.7 (loss: 10.3)
- EBITDA for Commercial Operations MSEK 34.2 (10.4)
- Operating profit (EBIT) MSEK 15.8 (loss: 14.9)
- Net profit after tax MSEK 12.5 (loss: 10.9).
- Earnings per share SEK 0.97 (loss: 0.99)
- Operating cash flow per share SEK 0.80 (neg: 0.35)

THIRD QUARTER (JUL-SEPT 2014)

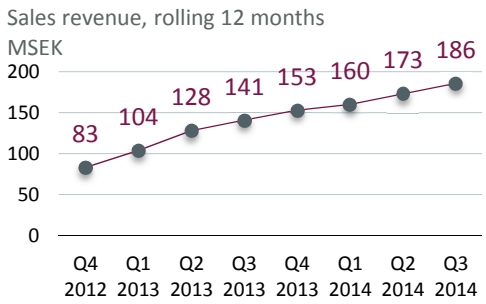
- Revenue MSEK 50.3 (37.2)
- EBITDA MSEK 7.3 (loss: 3.0)
- EBITDA for Commercial Operations MSEK 11.7 (2.0)
- Operating profit (EBIT) MSEK 5.3 (loss: 4.6)
- Net profit after tax MSEK 4.4 (loss: 3.9).
- Earnings per share SEK 0.31 (loss: 0.34)
- Operating cash flow per share SEK 0.49 (neg: 0.26)

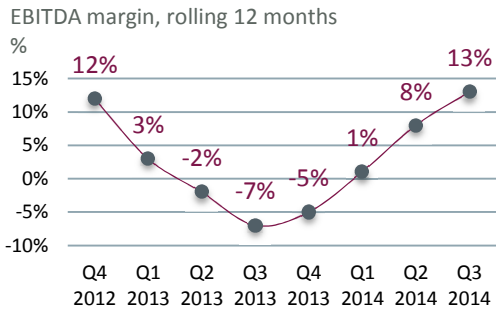
SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- Moberg Pharma announced positive results from the Phase II study of the use of MOB-015 for treating nail fungus.
- Moberg Pharma progressing with recruitment of new General Manager for U.S. operations

SIGNIFICANT EVENTS AFTER THE QUARTER

- The first patient included in the Phase II study with BUPI, an innovative topical formulation for the treatment of oral pain.
- Expanded cooperation with the Emerson Group in the U.S.





TELEPHONE CONFERENCE

CEO Peter Wolpert will present the report at a teleconference today at 10:30 a.m., November 14, 2014. Telephone: +46 (0)8-506 26 900, and enter the code 409017

CEO COMMENTARY

We made excellent progress in the third quarter, growing at 35% with improved profitability and reporting strong phase II data for MOB-015 in nail fungus. All geographies contributed to the growth and the gross margin remained strong at 72%. The EBITDA margin for our commercial operations (adjusted for R&D and business development costs related to future products) increased to 23% for the quarter / 22% for the past 9-month period and we achieved a non-adjusted EBITDA of 14%. The board approved a refined strategy including an increased focus on strategic growth areas and brands - and in particular a long-term objective to become the number 1 player in nail fungus in select geographic regions.

Strong U.S. growth

Our North American sales grew by 40% in the third quarter. Kerasal Nail® remained a key growth driver with a market share of 23%[1] in the U.S. and retail sales growing by 31%[1] compared to same period the previous year. We met with all major customers over the past quarter to discuss growth opportunities and line extensions for the Kerasal® brand. As a part of our strategy to rejuvenate mature brands, new consumer driven marketing and packaging designs for the Domeboro®, Vanquish®, and Fergon® brands have been implemented. The new packaging should be on shelf at most retailers by the end of the year. Transfer of manufacturing for these three brands is progressing according to plan and is expected to improve their gross margins in 2015. Increased efficiency of new marketing campaigns contributed positively to profitability.

Growth in distributor sales and progress in Asian launch preparations

Distributor sales grew by 20% in the third quarter. Key growth drivers were orders from Asia and strong performance in Canada - where we now are the market leading OTC product with more than 50% market share[2]. European sales grew by 7% with opportunity for further growth driven by the expanded indication and stronger claims recently approved in the EU. We remain very excited about the growth potential in China and Southeast Asia for 2015 and onwards, and the registration activities in the region are progressing according to plan.

Our clinical pipeline delivered exciting results

The recent Phase II data for MOB-015 exceeded our expectations and provided evidence that the product is effective. The study proved that the product delivered high levels of terbinafine into and through the nail to the nail bed. The mycological cure rates and the clinical improvement of the nails were remarkable, especially taking into account the severity of the treated nails. Based on the data and the high prices for new topical onychomycosis products in the U.S., the probability of reaching the market has increased and we have also increased our peak sales estimate for the product to MUSD 250-500. Discussions with potential industrial and financial partners have been initiated. The BUPI project is also progressing according to plan, phase II results are expected during the first half of 2015.

Delivering on goal to improve profitability

We continue to improve profitability by increasing sales and through targeted cost reductions. Increased marketing efficiency - through improved segmentation and targeting - enabled a reduction in selling costs from 53% of sales in the third quarter last year to 45% this year, while maintaining growth. G&A and other costs were also reduced.

Strengthening the platform for further growth

I am very pleased with the development during the past quarter. To strengthen our position for next year, we are developing new line extensions and marketing programs for our strategic brands, upgrading our financial reporting systems and progressing with the recruitment of a new General Manager for our U.S. operations. We are in a strong position to drive further growth in sales and earnings – organically as well as through accretive acquisitions.

Peter Wolpert, CEO Moberg Pharma

[1] U.S. retail sales of nail fungus products excluding private label in Multioutlet Stores over the last 52 weeks ending September 7, 2014 as reported by SymphonyIRI

[2] Canadian retail sales of OTC brands for nail fungus, Jan-Sep 2014, CDH IMS data

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 direct 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 using innovative pharmaceutical formulation to develop improved products based on proven compounds. This approach reduces time to market, development costs and risk.

Launched products

	PRODUCT	INDICATION	STATUS
	**Nalox™** **Kerasal Nail®**	Damaged nails	Direct sales in the U.S. Launched by 10 partners in 27 markets
	**Kerasal®**	Dry and cracked feet Foot pain	Direct sales in the U.S. Launched by 13 partners in 15 markets
	**Jointflex®**	Joint and muscle pain	Direct sales in the U.S. Launched by 14 partners in 22 markets
	**Domeboro®**	Itching and irritated skin	Direct sales in the U.S.
	**Vanquish®**	Headache, menstrual pain, back and muscle pain and cold pain	Direct sales in the U.S.
	**Fergon®**	Iron supplement	Direct sales in the U.S.

Nalox™/Kerasal Nail®

Clinically proven for the treatment of nail fungus. The product was launched in the Nordic region in the autumn of 2010 and quickly became market leader. The international launch is ongoing via a direct sales organization in the U.S. and ten partners that hold rights for more than 60 markets, including the major EU markets, Canada, China, and South East Asia. 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 with more than 600 patients. Nalox™ has a unique and rapid mechanism of action, demonstrating highly competitive results, including the achievement of visible improvement 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 heals, calluses and 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 new cell layers. The manufacturing process is patented. Several clinical trials have been published confirming the efficacy of Kerasal® for the treatment of extremely dry and damaged skin on the feet. The non-prescription product is sold at pharmacies and various retailers across the U.S. The series also includes products for resale only by specialists. During autumn 2013, the product line was expanded with Kerasal® NeuroCream, a non-prescription analgesic foot cream.

JointFlex®

JointFlex® is a topical non-prescription treatment for joint and muscle pain. The products are produced using FUSOME™ technology, which improves the skin's absorption of the analgesic ingredients. 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 trial also showed that the majority of users of JointFlex® gained long-term pain relief. The product is available in the U.S., primarily through the same sales channels as Kerasal®.

Domeboro®

Domeboro® is a topical drug for the treatment of itching and irritated skin, for example, caused by phytotoxins, insect bites or reaction from washing detergent/cosmetics. The product has a drying and astringent effect (contributes to the contraction of blood cells in the skin), which reduces inflammation. The product has been on the market for over 50 years and has nationwide distribution in the U.S. at CVS, Walgreens, Rite Aid and Walmart along with several regional chains. Moberg Pharma acquired Domeboro® from Bayer Healthcare in December 2013.

Vanquish®

Vanquish® is an analgesic for the treatment of headaches, menstrual pains, back and muscle aches and cold pains. Vanquish® contains the active ingredients paracetamol (called acetaminophen in the U.S.), acacetylsalicylic acid and caffeine. The product was launched in 1964 and has nationwide distribution in the U.S. at Walgreens and Walmart, as well as regional distribution at several smaller retail chains. Vanquish® was included in the product portfolio that Moberg Pharma acquired from Bayer Healthcare in December 2013.

Fergon®

Fergon® is an iron supplement that is marketed primarily for women. The product is sold nationally at Rite Aid stores and through wholesalers to independent pharmacies and retailers. Fergon® was included in the product portfolio that Moberg Pharma acquired from Bayer Healthcare in December 2013.

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

Development projects

MOB-015

MOB-015 is a new topical treatment for onychomycosis with fungicidal, keratolytic and emollient properties. The company's patent-pending formulation technology enables the transportation of high concentrations of a fungicidal substance (terbinafin) in and through nail tissue. As MOB-015 is applied locally, the side effects that can be observed with tablet treatment are avoided. The company estimates the peak sales potential of the product to MUSD 250-500. 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 discussions with potential partners. In May 2013, patient enrollment for the study, which was conducted with the help of leading expertise at Sahlgrenska University Hospital in Gothenburg, Sweden, was completed. Patients with 25-75% of a large toenail affected by nail fungus was treated for 12 months and monitored for an additional three months with respect to the endpoints that the FDA and EMA normally accept for the indication nail fungus. Positive results from this study were presented in mid-September 2014. The primary treatment objective, mycologically cured, was achieved in 13 of the 24 patients (54%) who participated in the study. The secondary treatment objective, mycologically cured and excellent clinical improvement or cure, was achieved by seven of the 24 patients (29%). Biopsies confirmed high levels of terbinafine in the nail plate and nail bed. MOB-015 was generally well tolerated. This study included patients with more severe onychomycosis than recently published studies of topical treatment alternatives.

BUPI – Bupivacaine lozenge

An innovative and patent-pending lozenge formulation of the proven compound bupivacaine for treatment of oral pain. The initial indication is for pain management for patients suffering from oral mucositis during cancer therapy. Promising clinical data supporting safety and efficacy has been shown in several pilot studies – most importantly that the novel lozenge formulation provides significantly longer and better pain relief than currently available non-opioid treatment alternatives for patients with oral mucositis. Moberg Pharma plans to gain additional efficacy data through a Phase II study. Moberg Pharma has identified several additional potential indications for the product, such as Sjögren's Syndrome, Burning Mouth Syndrome, endoscopic procedures, oral intubations and long-term OTC use. The company estimates the sales potential of the product at MUSD 50-100 assuming successful commercialization in the treatment of oral mucositis and at least one additional indication.

BUSINESS DEVELOPMENT DURING 2014

Expanded distribution

Distribution agreement with Menarini for Kerasal Nail® expanded to South East Asia

In February, 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 eight countries in South East Asia. 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 companies, which resulted in the successful launch of the product in Italy and a previous distribution agreement for China. Menarini is a leading regional pharmaceutical 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 consumer health area. The expansion encompasses eight countries in Southeast Asia: Singapore, Taiwan, Indonesia, The Philippines, Malaysia, Hong Kong, Thailand and Vietnam. These countries comprise a market exceeding 550 million inhabitants in one of the world's fastest growing regions, and represent a significant long-term growth opportunity for Moberg Pharma. Moberg Pharma believes that Menarini Asia-Pacific's in-depth insight into local market conditions makes it an ideal partner to manage the opportunities and challenges existing in these various markets.

Product and project development

Launch of new patent-pending formulation of Kerasal Nail® in the U.S.
In March, the company announced the start of deliveries of a new, improved patent-pending formulation of the company's market leading product Kerasal Nail® to customers in the U.S. The new product is being delivered under existing agreements and will gradually replace the previous product at all retailers, including major pharmacy chains, such as CVS, Walgreens and Rite-Aid, mass retailers such as Walmart and Target and leading grocery chains such as Safeway and Publix. The new formula provides benefits to consumers by improving user-friendliness, facilitating nail penetration and improving stability. Moberg Pharma has applied for patent protection for the new product with a projected expiry date in 2034

Acquisition of global rights to innovative topical formulation for the treatment of oral pain
In April 2014, the company announced that it had entered into an agreement with Oracain II Aps to acquire the global rights to a novel and patent-pending oral formulation of the proven substance bupivacaine for the treatment of pain in the oral cavity. The initial indication is for pain management for patients suffering from oral mucositis during cancer therapy. Oracain is entitled to an initial payment after positive Phase II data and royalties on future sales when gross profit generated from these sales exceeds Moberg Pharma's accumulated development costs incurred prior to launch.

Positive results from Phase II clinical trial for MOB-015
In September, positive results were announced from the Phase II clinical trial of MOB-015. After 12 months of treatment with MOB-015 and a three-month follow-up period, 54% of the patients were mycologically cured (free from fungus). No side effects related to the product have been identified. MOB-015 is a topical formulation of terbinafine for the treatment of nail fungus. The study confirm the product concept underlying MOB-015 and provide a basis for a Phase III study and discussions with potential partners.

Strengthened financial position

Private placement of MSEK 60 for continued expansion
In May 2014, the Board of Directors resolved, based on authorization from the 2014 Annual General Meeting, to disapply the shareholders' preferential rights and issue 2,068,965 new shares to a limited group of Swedish and international institutional qualified investors at a price of SEK 29 per share through a private placement. The private placement generated approximately MSEK 60 before transaction costs, and the proceeds from the private placement will strengthen Moberg Pharma's balance sheet and enable value-creating investments, including acquisitions of additional brands/products as well as preparations for licensing and developing product candidates in clinical phase.

Significant changes in personnel

Moberg Pharma progressing with recruitment of new General Manager for U.S. operations
In August 2014, the company announced that the Head of its U.S. subsidiary, Steve Cagle, will leave the company. Steve Cagle will remain in his position until the end of January 2015 at the latest in order to ensure continuity. The process to recruit a new head of Moberg's U.S. subsidiary is progressing.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

First patient included in Phase II study with BUPI
In October, Moberg Pharma announced that the first patient had been included in a randomized, controlled Phase II study of BUPI, a novel topical formulation for the treatment of oral pain. The aim is to confirm the promising results gained from several smaller pilot studies and to evaluate whether bupivacaine formulated as a lozenge can be an effective, safe and patient friendly treatment of oral pain. The results are expected in the first half of 2015.

Intensified cooperation with the Emerson Group in the U.S.
In November, Moberg Pharma announced that the company had entered into a services agreement with Emerson Healthcare, a division of Emerson Group, which will provide certain logistical services and all order to cash functions for retail and wholesale customers in the U.S. At the same time, a new Sales Representation Agreement was signed with the Emerson Group. The two agreements are expected to result in significant savings in sales and administrative expenses.

CONSOLIDATED REVENUE AND EARNINGS

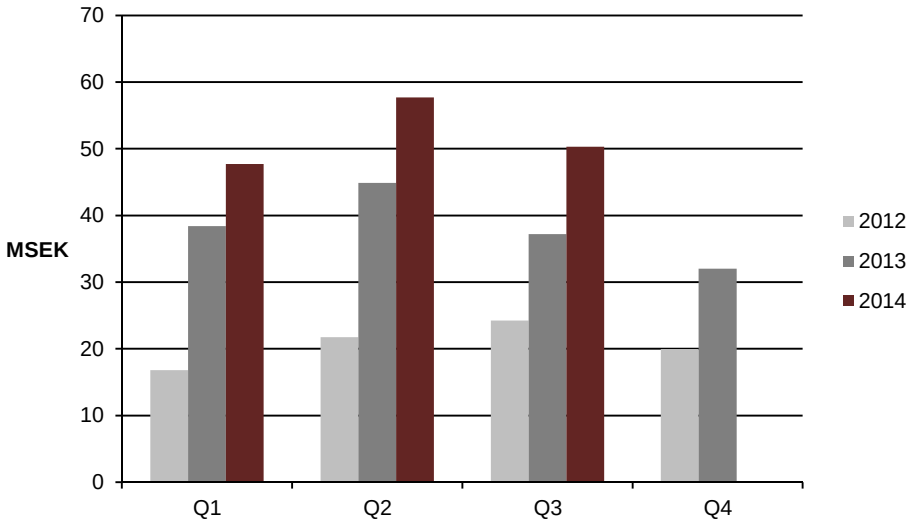
Sales

Third quarter (July-September 2014)
In the third quarter of 2014, revenue amounted to MSEK 50.3 (37.2), up 35% compared with the third quarter of 2013. Of total product sales, revenue for Nalox™/Kerasal Nail® accounted for MSEK 27.4, while Kerasal® and JointFlex® accounted for MSEK 6.8 and MSEK 9.2, respectively. Other products contributed MSEK 6.8. Other operating income primarily comprised exchange-rate fluctuations.

Interim period (January-September 2014)
During the period January-September 2014, revenue amounted to MSEK 155.7 (120.6), up 29%. Adjusted for milestone payments, revenue increased 28%. The majority, MSEK 89.1 (77.8), derived from product sales of Nalox™/ Kerasal Nail®. Product sales revenue totaled MSEK 23.5 for Kerasal®, MSEK 22.2 for JointFlex® and MSEK 19.2 for other products. Sales amounted to MSEK 28.6 in Europe, MSEK 115.3 in the U.S. and MSEK 11.9 in the rest of the world.

Distribution of operating income (KSEK)	Jul-Sept 2014	Jul-Sept 2013	Jan-Sept 2014	Jan-Sept 2013	Full-year 2013
Sales of products	50,261	37,198	153,952	120,556	152,576
Milestone payments	-	-	1,762	-	4,813
Revenue	**50,261**	**37,198**	**155,714**	**120,556**	**157,389**
Other operating income	1,746	-	2,284	719	1,068
Total operating income	**52,007**	**37,198**	**157,998**	**121,275**	**158,457**

Revenue from product sales per quarter

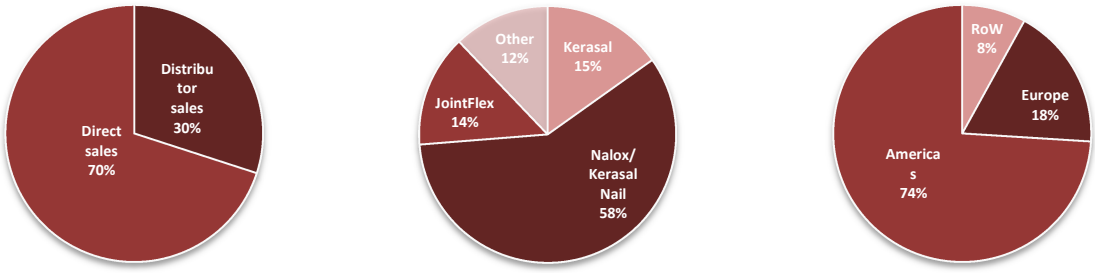


Revenue by channel (KSEK)	Jul-Sept 2014	Jul-Sept 2013	Jan-Sept 2014	Jan-Sept 2013	Full-year 2013
Direct sales	36,939	26,129	108,913	71,801	94,064
Sales of products to distributors	13,322	11,069	45,039	48,755	58,512
Milestone payments	-	-	1,762	-	4,813
TOTAL	**50,261**	**37,198**	**155,714**	**120,556**	**157,389**

Revenue by product category (KSEK)	Jul-Sept 2014	Jul-Sept 2013	Jan-Sept 2014	Jan-Sept 2013	Full-year 2013
Nalox/Kerasal Nail®, sales of products	27,397	20,623	89,099	77,833	93,152
Nalox/Kerasal Nail®, milestone payment	-	-	1,762	-	4,813
Kerasal®	6,809	7,690	23,532	19,652	26,263
JointFlex®	9,217	8,885	22,150	23,071	32,726
Other products	6,838	-	19,171	-	435
TOTAL	**50,261**	**37,198**	**155,714**	**120,556**	**157,389**

Revenue by geographical market (KSEK)	Jul-Sept 2014	Jul-Sept 2013	Jan-Sept 2014	Jan-Sept 2013	Full-year 2013
Europe	5,928	5,553	28,549	35,400	43,494
North and South America	36,824	26,251	115,252	73,337	94,250
Rest of the world	7,509	5,394	11,913	11,819	19,645
TOTAL	**50,261**	**37,198**	**155,714**	**120,556**	**157,389**

Distribution of revenue as a percentage, January - September 2014



Channels | Products | Geography

Earnings

Third quarter (July-September 2014)
Operating profit for the third quarter of 2014 was MSEK 5.3 (loss: 4.6). The cost of goods sold was MSEK 14.1 (9.4), corresponding to a gross margin on product sales of 72% (75). Operating expenses, excluding the cost of goods sold during the quarter, amounted to MSEK 32.6 (32.4), which mainly comprised selling expenses of MSEK 22.5 (19.7).

EBITDA for the quarter was 14% (neg: 8). Adjusted for R&D and Business Development expenses for future products, EBITDA for the existing product portfolio was 23% (5).

Interim period (January-September 2014)
Operating profit for the first three quarters of 2014 was MSEK 15.8 (loss: 14.9). The cost of goods sold was MSEK 36.8 (30.4). Operating expenses, excluding the cost of goods sold, amounted to MSEK 105.3, compared with MSEK 105.8 in the year-earlier period.

Profit after financial items amounted to MSEK 15.4, compared with a loss of MSEK 16.3 for the January to September 2013 period. The earnings improvement was mainly attributable to higher sales, improved gross

margin[4], lower marketing costs in relation to revenue and reduced R&D expenses for future products. Sales revenue increased 29% and cost of goods sold 21% during the period, while other operating expenses during 2014 were the same as in 2013. Profit for the period after tax was MSEK 12.5 (loss: 10.9) and total comprehensive income MSEK 31.2 (loss: 12.6). The improvement in total comprehensive income includes currency translation gains of MSEK 18.7 due to the stronger USD.

EBITDA for the first three quarters of 2014 amounted to 14% (neg: 9). Adjusted for R&D and Business Development expenses for future products, EBITDA for the existing product portfolio was 22% (9).

EBITDA summary (KSEK)	Jul-Sept 2014	Jul-Sept 2013	Jan-Sept 2014	Jan-Sept 2013	Full-year 2013
Revenue	50,261	37,198	155,714	120,556	157,389
Cost of goods sold	-14,091	-9,393	-36,833	-30,406	-39,967
Gross profit	**36,170**	**27,805**	**118,881**	**90,150**	**117,422**
%	72%	75%	76%	75%	75%
Selling expenses	-20,744	-18,289	-66,624	-56,825	-69,813
Administrative expenses	-3,651	-4,411	-14,539	-15,430	-21,022
Research and development expenses - commercial operations[1)]	-1,860	-2,402	-5,763	-7,795	-10,249
Other operating income/operating expenses	1,746	-709	2,284	317	1,068
EBITDA Commercial Operations	**11,662**	**1,994**	**34,238**	**10,417**	**17,406**
%	23%	5%	22%	9%	11%
Research and development expenses - future products[2)]	-3,073	-3,857	-8,289	-15,655	-18,790
Business development expenses	-1,310	-1,175	-4,236	-5,071	-6,566
EBITDA	**7,279**	**-3,038**	**21,713**	**-10,309**	**-7,950**
%	14%	-8%	14%	-9%	-5%
Depreciation/amortization	-1,984	-1,534	-5,888	-4,572	-6,105
Operating profit/loss (EBIT)	**5,295**	**-4,572**	**15,825**	**-14,881**	**-14,055**

1) Research and development expenses – commercial operations includes R&D expenses for new product variants under existing brands, regulatory work and quality.
2) Research and development expenses - future products includes R&D expenses for new product candidates, for example, MOB-015.

FINANCIAL POSITION

Cash flow

Third quarter (July-September 2014)
Cash flow from operating activities amounted to MSEK 6.9 (neg: 2.9) for the third quarter.

[4]Cost of goods sold in the first quarter of 2013 included a negative acquisition-related nonrecurring effect of MSEK 3.1.

Interim period (January-September 2014)
Operating cash flow before changes in working capital improved substantially during the period to MSEK 21.4 (neg: 10.8). The company is subject to a season-related increase in working capital through marketing investments and higher orders prior to the peak season. Cash flow from operating activities amounted to MSEK 10.2 (neg: 4.0) for the January to September 2014 period. Cash and cash equivalents were MSEK 61.3 (59.9) at the end of the period.

Investments

Investments in subsidiaries relate to the additional consideration paid for the acquisition of Moberg Pharma North America and amounted to MSEK 17.2 (16.7). With this, the final additional consideration for the acquisition of the U.S. operations has now been paid.

Investments in intangible fixed assets pertain primarily to the acquisition from Oracain II Aps of the rights to BUPI treatment of oral pain. The initial investment was MSEK 2.0, including transaction costs. In addition to the initial compensation, Oracain is entitled to a payment of MDKK 4 after positive Phase II data and a royalty on future sales after gross profit generated from these sales exceeds Moberg Pharma's accumulated development costs prior to launch.

In addition to the acquisition of BUPI, the company has investments in intangible fixed assets in the form of capitalized expenditure for research and development work totaling MSEK 2.4 (0). Moberg Pharma also had R&D costs of MSEK 14.9 (23.5) that were expensed directly in the statement of comprehensive income, of which MSEK 8.3 (15.7) was related to future products.

Liabilities

Interest-bearing liabilities comprise a loan to Swedbank in the amount of MSEK 20.0, of which MSEK 10.0 (6.6) was amortized during the period.

Pledged assets and contingent liabilities

Moberg Pharma has no contingent liabilities. All pledged assets remain unchanged from those reported in the 2013 Annual Report.

CHANGES IN EQUITY

Shares

On May 27, 2014, the Board of Directors resolved, based on authorization from the 2014 Annual General Meeting, to by-pass the shareholders' preferential rights and issue 2,068,965 new shares to a limited group of Swedish and international institutional qualified investors at a price of SEK 29 per share through a private placement procedure. The private placement generated approximately MSEK 60 before transaction costs, and the proceeds from the private placement will strengthen Moberg Pharma's balance sheet and enable value-creating investments, including acquisitions of additional brands/products as well as preparations for licensing and development of product candidates in clinical phase.

As a result of the new share issue, the number of shares in Moberg Pharma increased 2,068,965 shares from 11,893,572 shares to 13,962,537 shares in total and the share capital increased SEK 206,896.50 from SEK 1,189,357.20 to SEK 1,396,253.70 in total. The new share issue entailed dilution of approximately 15%.

At the end of the period, share capital amounted to SEK 1,396,253.70 (1,081,257.20), and the total number of shares outstanding was 13,962,537 (10,812,572) ordinary shares with a nominal value of SEK 0.10.

Stock options

On May 13, 2014, the Annual General Meeting of Moberg Pharma AB resolved to implement a private placement of 236,351 warrants (equivalent to 236,351 shares) to the company's wholly owned subsidiary

Moberg Derma Incentives AB and to introduce the employee stock option scheme 2014:1. In the employee stock option scheme 2014:1, 196,500 stock options were allotted and 39,851 warrants reserved to cover future social security expenses for the employee stock options. The terms and conditions of the employee stock option scheme 2014:1 comply with the terms and conditions of the employee stock option scheme 2013:1, with the following exceptions: employee stock options in the 2014:1 scheme vest on June 30, 2017, the exercise price is SEK 37.64 per option and the last day for subscription is December 31, 2018. For a description of the terms and conditions of the employee stock option scheme 2013:1, refer to the 2013 Annual Report on page 60.

At September 30, 2014, there were a total of 891,130 warrants outstanding. If all warrants were exercised for shares, the number of shares would increase by 1,136,985, from 13,962,537 shares to 15,099,522 shares.

Disclosure of ownership

Company's largest shareholders at September 30, 2014.

Shareholders	No. of shares	% of votes and capital
The Baltic Sea Foundation	2,245,179	16.1
Handelsbanken Fonder AB Re Jpmel	834,477	6.0
JPM Chase NA	825,652	5.9
Insurance company, Avanza Pension	798,417	5.7
Grandeur Peak	720,680	5.2
Third AP Fund	656,000	4.7
Wolco Invest AB5	600,000	4.3
Six Sis Ag, W8imy	580,386	4.2
Goldman Sachs International LTD, W8IMY	512,419	3.7
Banque Carnegie Luxemburg s.a (funds)	326,494	2.3
Deutsche Bank Ag Ldn-Prime Broker, Age Full Tax	281,633	2.0
Societe Generale	258,621	1.9
State Street Bank & Trust Com,. Boston	225,000	1.6
Ml, Pierce, Fenner & Smith Inc	172,414	1.2
Synskadades Stiftelse	172,201	1.2
AB Traction	165,000	1.2
Mattsson, Mikael	154,708	1.1
J P Morgan Clearing Corp, W8	149,896	1.1
Lundmark, Anders	135,000	1.0
Deutsche Bank AG, London branch, W-8BEN	133,396	1.0
TOTAL, 20 LARGEST SHAREHOLDERS	9,947,573	71.2
Other shareholders	4,014,964	28.8
TOTAL	13,962,537	100

ORGANIZATION

At September 30, 2014, the Moberg Pharma Group had 28 employees, of whom 61% were women. Of these, 19 were employed in the Parent Company, of whom 63% were women.

[5] Owned by Moberg Pharma's CEO, Peter Wolpert

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, sales, marketing and administrative functions. Parent Company revenue amounted to MSEK 77.7 for the period January to September 2014, compared with MSEK 68.6 in 2013. Operating expenses, excluding the cost of goods sold, amounted to MSEK 34.9 (49.4) and profit after financial items to MSEK 22.8 (4.4). Cash and cash equivalents were MSEK 52.5 (53.1) at the end of the period.

RISK FACTORS

Commercialization and development of drugs are capital-intensive activities exposed to significant risks. Risk factors considered to be of particular relevance for Moberg Pharma's future development are linked to competitors and pricing, production, partners' and distributors' performance, the results of clinical trials, regulatory actions, 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 2013 Annual Report on page 35.

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

OUTLOOK

Moberg Pharma aims to create value and generate a solid return for shareholders through profitable expansion from organic sales growth, acquisitions/in-licensing of new products and the commercialization of development projects. The company's financial objectives are to achieve continued healthy growth and an operating margin (EBITDA margin) of at least 25% within three years.

In 2014, the focus will be on sales growth and improved earnings. Significant components are integrating acquisitions, identifying further business opportunities and supporting the company's distributors and retailers.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(KSEK)	Jul-Sept 2014	Jul-Sept 2013	Jan-Sept 2014	Jan-Sept 2013	Full-year 2013
Revenue	50,261	37,198	155,714	120,556	157,389
Cost of goods sold	-14,091	-9,393	-36,833	-30,406	-39,967
Gross profit	**36,170**	**27,805**	**118,881**	**90,150**	**117,422**
Selling expenses[1)]	-22,475	-19,745	-71,420	-61,191	-75,674
Business development and administrative expenses	-4,737	-5,664	-19,056	-20,707	-27,832
Research and development expenses	-5,409	-6,259	-14,864	-23,450	-29,039
Other operating income	1,746	-	2,284	719	1,068
Other operating expenses	-	-709	-	-402	-
Operating profit/loss (EBIT)	**5,295**	**-4,572**	**15,825**	**-14,881**	**-14,055**
Interest income and similar items	-295	444	747	742	545
Interest expense and similar items	869	-324	-1,153	-2,161	-2,665
Profit/loss after financial items (EBT)	**5,869**	**-4,452**	**15,419**	**-16,300**	**-16,175**
Tax on profit for the period	-1,476	527	-2,887	5,368	4,817
PROFIT/LOSS FOR THE PERIOD	**4,393**	**-3,925**	**12,532**	**-10,932**	**-11,358**
Items that will be reclassified					
Translation differences of foreign operations	13,645	-6,784	18,697	-1,704	-725
Other comprehensive income/loss	13,645	-6,784	18,697	-1,704	**-725**
COMPREHENSIVE INCOME/LOSS FOR THE PERIOD	**18,038**	**-10,709**	**31,229**	**-12,636**	**-12,083**
Profit/loss for the period att. to PC shareholders	4,393	-3,925	12,532	-10,932	-11,358
Profit/loss for the period att. to minority interests	-	-	-	-	-
Comprehensive income/loss att. to PC shareholders	18,038	-10,709	31,229	-12,636	-12,083
Total comprehensive income att. to minority interests	-	-	-	-	-
Earnings/loss per share before dilution	**0.31**	**-0.34**	**0.99**	**-0.99**	**-1.01**
Earnings/loss per share after dilution[2)]	**0.31**	**-0.34**	**0.97**	**-0.99**	**-1.01**
[1)] Of which amortization of product rights	-2,382	-1,456	-5,323	-4,366	-5,861
EBITDA	**7,279**	**-3,038**	**21,713**	**-10,309**	**-7,950**
Depreciation/amortization of product rights	-2,382	-1,456	-5,323	-4,366	-5,861
Other depreciation/amortization	398	-78	-565	-206	-244
Operating profit/loss (EBIT)	**5,295**	**-4,572**	**15,825**	**-14,881**	**-14,055**
EBITDA excluding acquisition-related costs	**7,279**	**-3,038**	**21,713**	**-7,238**	**-4,879**

[2)] *In periods during which the Group reports a loss, no dilution effect arises. 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)	Sept 30, 2014	Sept 30, 2013	Dec 31, 2013
Assets			
Intangible fixed assets	204,063	150,035	181,820
Tangible fixed assets	955	1,270	1,180
Financial fixed assets	70	63	63
Deferred tax assets	28,238	29,445	29,327
Total fixed assets	**233,326**	**180,813**	**212,390**
Inventories	10,972	6,880	6,968
Accounts receivable and other receivables	43,558	28,216	25,113
Cash and bank balances	61,318	59,899	27,138
Total current assets	**115,848**	**94,995**	**59,219**
TOTAL ASSETS	**349,174**	**275,808**	**271,609**
Equity and liabilities			
Equity (attributable to Parent Company shareholders)	289,537	200,724	201,494
Long-term interest-bearing liabilities	6,667	20,000	16,667
Long-term non-interest-bearing liabilities	2,081	1,468	1,860
Current interest-bearing liabilities	13,008	13,333	13,333
Current non-interest-bearing liabilities	37,881	40,283	38,255
TOTAL EQUITY AND LIABILITIES	**349,174**	**275,808**	**271,609**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(KSEK)	Jul-Sept 2014	Jul-Sept 2013	Jan-Sept 2014	Jan-Sept 2013	Full-year 2013
Operating activities					
Operating profit/loss before financial items	5,294	-4,573	15,825	-14,881	-14,056
Financial items, received and paid	60	3	-474	-1,079	-1,123
Taxes paid	-	16	3	16	16
Adjustments for non-cash items:					
Depreciation/amortization	1,984	1,534	5,888	4,572	6,105
Employee stock option costs	-134	125	144	591	808
Cash flow before changes in working capital	**7,204**	**-2,895**	**21,386**	**-10,781**	**-8,250**
Change in working capital					
Increase (-)/Decrease (+) in inventories	44	-673	-2,166	2,676	2,708
Increase (-)/Decrease (+) in operating receivables	8,480	3,258	-15,834	7,421	12,597
Increase (+) / Decrease (-) in operating liabilities	-8,871	-2,635	6,830	-3,285	-10,205
CASH FLOW FROM OPERATING ACTIVITIES	**6,857**	**-2,945**	**10,216**	**-3,969**	**-3,150**
Investing activities					
Net investments in intangible fixed assets	-1,272	-	-5,582	-	-30,299
Net investments in equipment	-	-41	-	-201	-201
Net investments in subsidiaries	-17,225	-	-17,225	-16,658	-16,658
CASH FLOW FROM INVESTING ACTIVITIES	**-18,497**	**-41**	**-22,807**	**-16,859**	**-47,158**
Financing activities					
Borrowings (+) / Loan amortization (-)	-3,333	-3,333	-10,000	-6,666	-10,000
New share issue after transaction costs	-	34,049	55,937	-34,049	34,049
CASH FLOW FROM FINANCING ACTIVITIES	**-3,333**	**30,716**	**45,937**	**27,383**	**24,049**
Change in cash and cash equivalents	**-14,974**	**27,730**	**33,345**	**6,555**	**-26,259**
Cash and cash equivalents at the start of the period	75,596	32,497	27,138	53,423	53,423
Exchange-rate difference in cash and cash equivalents	695	-328	834	-79	-26
Cash and cash equivalents at the end of the period	61,318	59,899	61,318	59,899	27,138

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(KSEK)	Share capital	Other capital contributions	Translation reserve	Accumulated deficit	Total equity
January 1, 2014 – September 30, 2014					
Opening balance, January 1, 2014	**1,189**	**300,569**	**-3,554**	**-96,710**	**201,494**
Comprehensive income					
Results for the period				12,532	12,532
Other comprehensive income - translation differences on translation of foreign operations			18,697		18,697
Transactions with shareholders					
New share issue	207	59,793			60,000
Transaction costs, new share issue		-3,169			-3,169
Employee stock options		-17			-17
CLOSING BALANCE, SEPTEMBER 30, 2014	**1,396**	**357,176**	**15,143**	**-84,178**	**289,537**
January 1, 2013 – September 30, 2013					
Opening balance, January 1, 2013	**1,081**	**265,334**	**-2,829**	**-85,352**	**178,234**
Comprehensive income					
Results for the period				-10,932	-10,932
Other comprehensive income – translation differences attributable to translation of foreign operations			-1,704		-1,704
Transactions with shareholders					
New share issue	108	36,149			36,257
Transaction costs, new share issue		-1,722			-1,722
Employee stock options		591			591
CLOSING BALANCE, SEPTEMBER 30, 2013	**1,189**	**300,352**	**-4,533**	**-96,284**	**200,724**
January 1, 2013 – December 31, 2013					
Opening balance, January 1, 2013	**1,081**	**265,334**	**-2,829**	**-85,352**	**178,234**
Comprehensive income					
Results for the period				-11,358	-11,358
Other comprehensive income – translation differences attributable to translation of foreign operations			-725		-725
Transactions with shareholders					
New share issue	108	36,149			36,257
Transaction costs, new share issue		-1,722			-1,722
Employee stock options		808			808
CLOSING BALANCE, DECEMBER 31, 2013	**1,189**	**300,569**	**-3,554**	**-96,710**	**201,494**

KEY FIGURES FOR THE GROUP

(KSEK)	Jul-Sept 2014	Jul-Sept 2013	Jan-Sept 2014	Jan-Sept 2013	Full-year 2013
Revenue	50,261	37,198	155,714	120,556	157,389
Gross margin %	72%	75%	76%	75%	75%
Gross margin on product sales %, excluding acquisition-related costs and items affecting comparability	72%	75%	76%	77%	77%
EBITDA excluding acquisition-related costs	7,279	-3,038	21,713	-7,238	-4,879
EBITDA % excluding acquisition-related costs	14%	Neg.	14%	neg.	neg.
EBITDA	7,279	-3,038	21,713	-10,309	-7,950
Operating profit/loss (EBIT)	5,295	-4,572	15,825	-14,881	-14,055
Profit/loss after tax	4,393	-3,925	12,532	-10,932	-11,358
Profit margin %	9%	neg.	8%	neg.	neg.
Total assets	349,174	275,808	349,174	275,808	271,609
Net receivables	41,643	26,566	41,643	26,566	-2,862
Debt/equity ratio	7%	17%	7%	17%	15%
Equity/assets ratio	83%	73%	83%	73%	74%
Return on equity	2%	-2%	4%	-5%	-6%
Earnings per share, SEK	0.31	-0.34	0.97	-0.99	-1.01
Operating cash flow per share, SEK	0.49	-0.26	0.80	-0.35	-0.28
Equity per share, SEK	20.74	16.88	20.74	16.88	16.94
Average number of shares before dilution	13,962,537	11,529,322	12,719,642	11,054,114	11,265,704
Average number of shares after dilution	14,102,525	11,973,964	12,859,979	11,500,126	11,735,821
Number of shares at end of period	13,962,537	11,893,572	13,962,537	11,893,572	11,893,572
Share price on the closing date, SEK	33.10	34.70	33.10	34.70	31.60
Market capitalization on the closing date, MSEK	462	413	462	413	376

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 the average number of shares outstanding
Equity per share	Equity divided by the number of shares outstanding at the end of the period

** In periods during which the Group reports a loss, no dilution effect is 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)	Jul-Sept 2014	Jul-Sept 2013	Jan-Sept 2014	Jan-Sept 2013	Full-year 2013
Revenue	21,925	29,455	77,675	68,554	82,296
Cost of goods sold	-8,406	-4,859	-22,716	-14,138	-19,063
Gross profit	**13,519**	**24,596**	**54,959**	**54,416**	**63,233**
Selling expenses	-2,747	-2,333	-7,823	-12,358	-14,363
Business development and administrative expenses	-2,743	-3,153	-12,222	-13,169	-17,407
Research and development expenses	-5,409	-6,259	-14,864	-23,450	-29,039
Other operating income	1,746	-	2,284	719	1,068
Other operating expenses	-	-709	-	-402	-
Operating profit	**4,366**	**12,142**	**22,334**	**5,756**	**3,492**
Interest income	502	515	1,711	858	832
Interest expense	295	-330	-1,225	-2,169	-2,673
Profit after financial items	**5,163**	**12,327**	**22,820**	**4,445**	**1,651**
Tax on profit for the period	-1,215	-2,735	-5,123	-982	-685
PROFIT	**3,948**	**9,592**	**17,697**	**3,463**	**966**

CONDENSED PARENT COMPANY BALANCE SHEET

(KSEK)	Sept 30, 2014	Sept 30, 2013	Dec 31, 2013
Assets			
Intangible fixed assets	41,764	232	32,509
Tangible fixed assets	485	711	653
Financial fixed assets	178,107	178,107	178,107
Deferred tax assets	17,558	21,490	21,787
Total fixed assets	**237,914**	**200,540**	**233,056**
Accounts receivable and other receivables	20,076	13,538	11,582
Receivables to Group companies	30,796	23,490	19,024
Cash and bank balances	52,522	53,050	22,244
Total current assets	**103,394**	**90,078**	**52,850**
TOTAL ASSETS	**341,308**	**290,618**	**285,906**
Equity and liabilities			
Shareholders' equity	299,854	227,533	225,156
Long-term interest-bearing liabilities	6,667	20,000	16,667
Long-term non-interest-bearing liabilities	-	-	-
Current interest-bearing liabilities	13,333	13,333	13,333
Current non-interest-bearing liabilities	21,454	29,752	30,750
TOTAL EQUITY AND LIABILITIES	**341,308**	**290,618**	**285,906**

CONDENSED PARENT COMPANY CASH-FLOW STATEMENT

(KSEK)	Jul-Sept 2014	Jul-Sept 2013	Jan-Sept 2014	Jan-Sept 2013	Full-year 2013
Operating activities					
Operating profit before financial items	4,366	12,142	22,334	5,756	3,492
Financial items, received and paid	755	51	221	-1,021	-836
Taxes paid	-	28	-	28	28
Adjustments for non-cash items:					
Depreciation/amortization	417	61	1,374	183	244
Employee stock option costs	110	119	170	323	443
Cash flow before changes in working capital	**5,648**	**12,401**	**24,099**	**5,269**	**3,371**
Change in working capital					
Increase (-)/Decrease (+) in operating receivables and inventories	245	-10,875	-19,710	-4,977	626
Increase (+) / Decrease (-) in operating liabilities	-2,749	-3,204	2,759	-8,680	-9,558
CASH FLOW FROM OPERATING ACTIVITIES	**3,144**	**-1,678**	**7,148**	**-8,388**	**-5,561**
Investing activities					
Net investments in intangible fixed assets	-1,272	-	-5,582	-	-30,299
Net investments in equipment	-	-39	-	-125	-125
Net investments in subsidiaries	-17,225	-	-17,225	-16,658	-16,658
CASH FLOW FROM INVESTING ACTIVITIES	**-18,497**	**-39**	**-22,807**	**-16,783**	**-47,082**
Financing activities					
Borrowings (+) / Loan amortization (-)	-3,333	-3,333	-10,000	-6,666	-10,000
New share issue after transaction costs	-	34,049	55,937	34,049	34,049
CASH FLOW FROM FINANCING ACTIVITIES	**-3,333**	**30,716**	**45,937**	**27,383**	**24,049**
Change in cash and cash equivalents	**-18,686**	**28,999**	**30,278**	**2,212**	**-28,594**
Cash and cash equivalents at the start of the period	71,208	24,051	22,244	50,838	50,838
Cash and cash equivalents at the end of the period	52,522	53,050	52,522	53,050	22,244

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 annual accounts for 2013, 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 2013 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, 2014. These changes have not had any significant 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 millions of 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 commercialization and development of medical products – the consolidated statement of comprehensive income and statement of financial position as a whole represent one operating segment.

RELATED-PARTY TRANSACTIONS

The acquisition of Moberg Pharma North America included additional purchase considerations totaling a maximum of MUSD 5 to the seller of the company, which are triggered if revenue for the acquired company reaches a certain amount. The targets for all of the additional considerations have been achieved and MUSD 2.5 was paid in the first quarter of 2013 and MUSD 2.5 was paid during the third quarter of 2014.

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

FINANCIAL INSTRUMENTS

As on December 31, 2013, the fair value of financial instruments approximates to their carrying amount.

FUTURE REPORTING DATES

Year-end report for 2014 financial year	March 3, 2015
Interim report for January – March 2015	May 11, 2015
Interim report for January – June 2015	August 11, 2015
Interim report for January – September 2015	November 10, 2015

The Annual General Meeting for Moberg Pharma will be held on May 11, 2015 at the company's premises. The final date for shareholders to submit proposed items of business for the Annual General Meeting is March 30, 2015.

FOR MORE INFORMATION, PLEASE CONTACT

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

This interim report has been reviewed by the company's auditors.

BOARD DECLARATION

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, November 13, 2014

Mats Pettersson *Chairman*	Wenche Rolfsen *Vice Chairman*	Torbjörn Koivisto *Board member*
Thomas Thomsen *Board member*	Geert Cauwenbergh *Board member*	George Aitken-Davies *Board member*

Peter Wolpert
CEO

REVIEW REPORT
To the Board of Directors of Moberg Pharma AB, corporate identity number 556697-7426

Introduction
We have reviewed the condensed interim report for Moberg Pharma AB as at September 30, 2014 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review
We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, November 13, 2014

Ernst & Young AB

Björn Ohlsson
Authorized Public Accountant