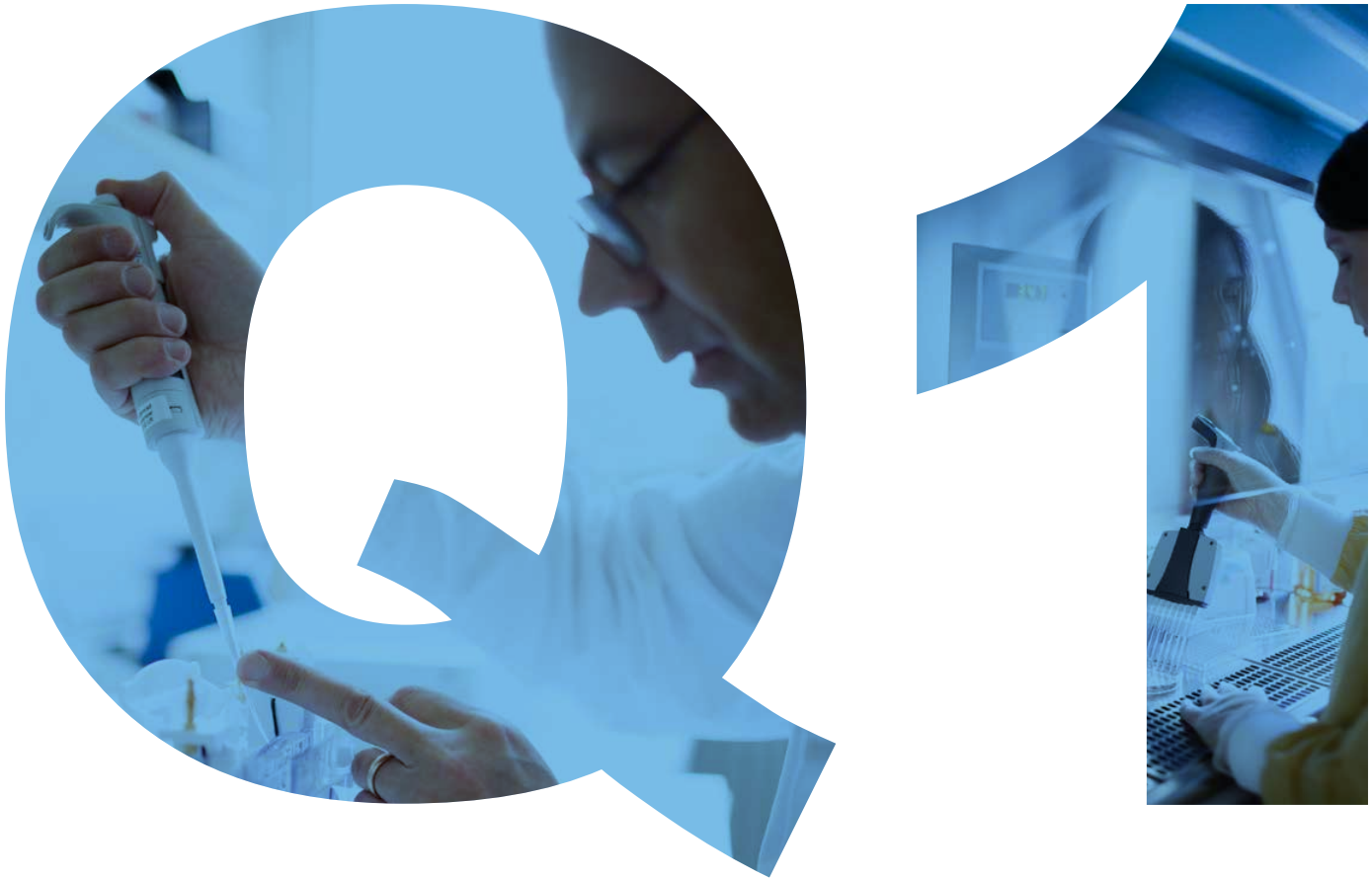
INTERIM REPORT
FIRST QUARTER 2017



Improving the lives of patients with serious diseases by being a science driven company with a long-term commitment to commercialize differentiated next generation medicines

AFFIBODY

Contents

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Key Events during the First Quarter 2017

Affibody Medical AB (publ) ("Affibody" or "the Company"), a Swedish biotech company focused on developing next generation biopharmaceuticals based on its unique proprietary technology platforms: Affibody® molecules and Albumod™, today issued its Interim Report for the first quarter 2017.

Financial Highlights
» Revenue for the 1st Quarter 2017 was SEK 31.1 (20.9) m
» Operating result for the quarter amounted to SEK 2.3 (-11.4) m
» EBITDA for the quarter amounted to SEK 2.6 (-11.3) m
» Net result for the quarter amounted to SEK 2.3 (-11.7) m
» Cash flow for the quarter was SEK 18.0 (20.2) m
» Cash and cash equivalents at the end of the period amounted to SEK 145.1 (27.3) m.

Significant Events during the Reporting Period
» During the quarter, the first patient was dosed and evaluated in the clinical trial with ABY-029, to guide cancer surgery.

Significant Events after the Close of the Reporting Period
» In May it was announced that we have decided to initiate a Phase II development with ABY-035, our proprietary psoriasis program.

SEKk	2017 (3m)	2016 (3m)	2016 (12m)
Revenue	31 117	20 937	104 607
Operating result	2 291	-11 413	-7 515
Operating margin	7%	-55%	-7%
Net result	2 340	-11 657	-7 494

CEO Statement

Last year was in many ways the start of a transformation of Affibody. We surpassed SEK 100 million in revenues and more than 100 subjects were dosed in two separate clinical trials. In 2017 the transformation continues as we have evaluated the initial safety and efficacy results from the patient arms of the ongoing Phase I/II study with ABY-035. These results confirm that our proprietary drug ABY-035 can provide clinical benefit to psoriasis patients. Based on this we have made the decision to continue the development of ABY-035 in psoriasis by initiating a Phase II study which will start recruiting patients in the second half of the year. The Phase II study has been carefully designed to fully capture the uniqueness of ABY-035 and we believe that positive results would be very valuable for Affibody.

The ongoing Phase I/II study will also continue with additional patient cohorts and will therefore continue to deliver additional efficacy results during 2017. The ABY-035 molecule targets IL-17A in a novel way and has been specifically designed to fully utilizing the unique strengths of Affibody's technology platform.

Later in the year we expect that our next proprietary program, ABY-039 – which targets antibody mediated autoimmune diseases, will enter the clinic. The development of the program is moving according to plan so we expect to share more news as the year progresses.

We are also pleased and excited by the fact that our collaborators at Dartmouth have dosed the first patient in a clinical study with ABY-029 to guide cancer surgery. This approach could in many ways change how brain cancer surgery is performed.

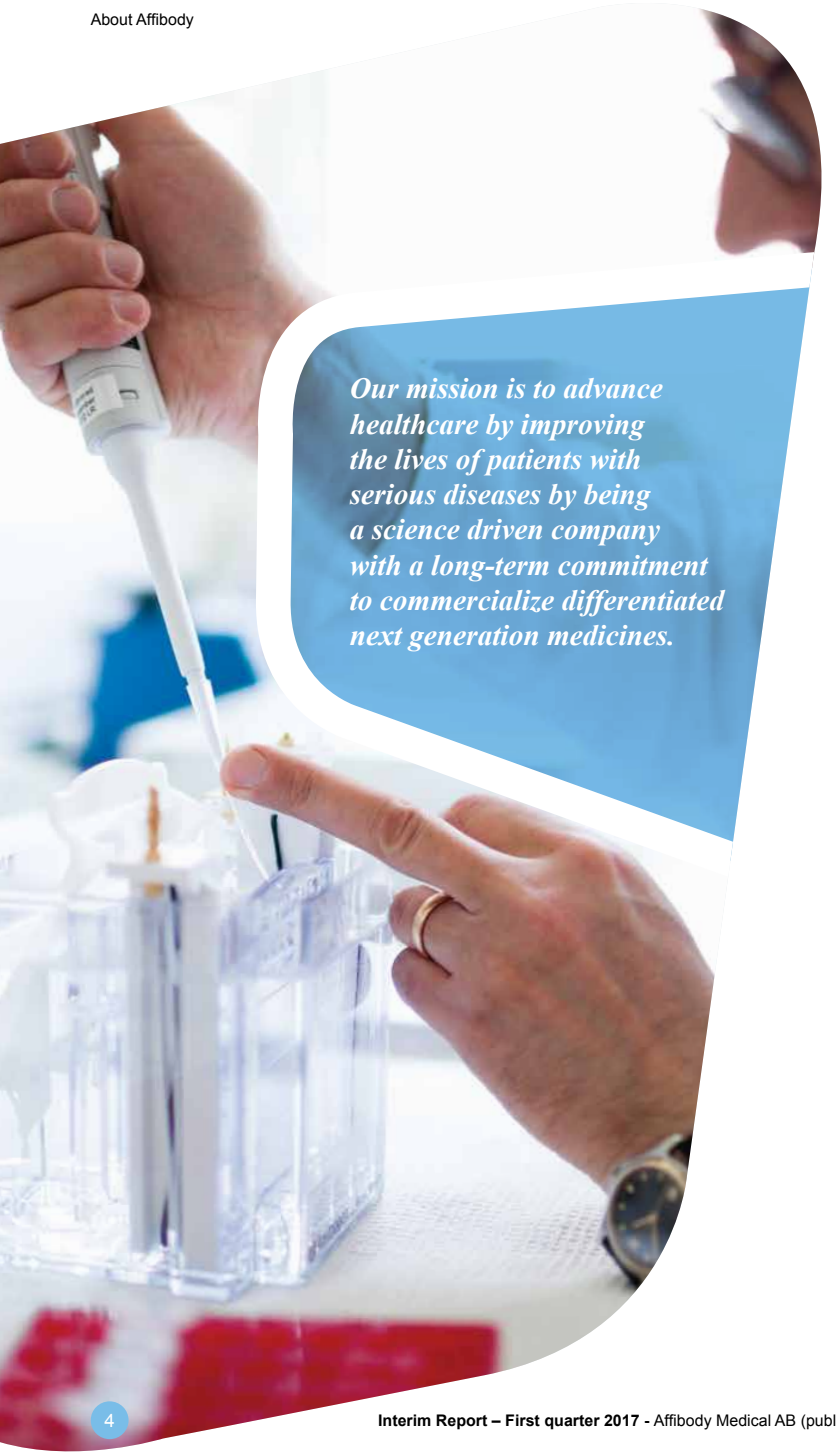
As the results from our development programs are emerging the transformation of Affibody continues and we look forward to continue to develop the company and our technology to create value to our shareholders.

Solna, May 2017

David Bejker
President and CEO

"We have made the decision to continue the development of ABY-035 in psoriasis by initiating a Phase II study which will start recruiting patients in the second half of the year."

David Bejker
President and CEO



About Affibody

Affibody is a Swedish biotech company focused on developing next generation biopharmaceuticals based on its unique proprietary technology platforms: Affibody® molecules and Albumod™.

Affibody is developing a portfolio of innovative drug projects and, in addition, offers the half-life extension technology, Albumod™, for outlicensing.

The company is currently developing four proprietary programs. The first three are therapeutic programs that targets liver diseases, autoimmune diseases, and psoriasis respectively. The fourth program is a diagnostic imaging program that is directed primarily towards metastatic breast cancer.

Affibody also has ongoing commercial relationships with several companies such as AbClon, Biotest, Daewoong, Daiichi Sankyo, GE Healthcare, MedImmune, Nordic Nanovector, and Swedish Orphan Biovitrum.

In addition, Affibody is working in collaboration with other companies and academic institutions in a number of grant funded projects. Affibody was founded in 1998 by researchers from the Royal Institute of Technology and the Karolinska Institute and is based in Solna, Sweden. The major shareholder in the company is Investor AB. Further information can be found at: www.affibody.com

Mission

Our mission is to advance healthcare by improving the lives of patients with serious diseases by being a science driven company with a long-term commitment to commercialize differentiated next generation medicines.

Business Model

Affibody shall operate a long-term business that develops and commercializes innovative products based on the company's technology platforms independently and with partners.

Strategy

We develop and commercialize differentiated therapies by having a product vision focusing on unmet needs. We do so by identifying projects where the strengths of our proprietary technology platforms can be leveraged to transform the lives of patients with serious diseases. We aim to independently commercialize our products and will selectively complement this with partner-based development and commercialization. Operations are conducted by highly qualified resources in research and development which are supported by an extensive network of renowned researchers and clinicians.

Operational Review

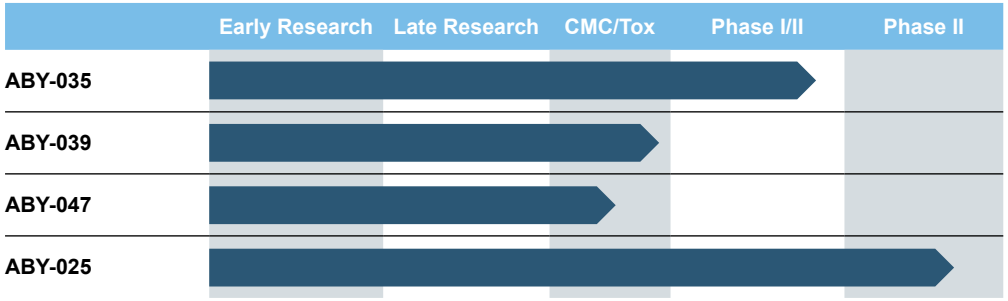
Proprietary Programs

ABY-035 - Psoriasis
ABY-035 addresses the substantial non-TNF market segment in psoriasis. A first-in-human study is ongoing to establish clinical safety and first signs of efficacy. The CTA was filed in the fourth quarter 2015 and in May 2016 we announced that the dose-escalation part of the Phase I study was completed and that initial results confirm the compound to be safe and well-tolerated across all doses in healthy volunteers.

ABY-039 - Autoimmune Diseases
The goal of the ABY-039 project is to offer a treatment for people suffering from antibody mediated autoimmune diseases. Preclinical PoC has been demonstrated in animals with a lead Affibody® molecule and process development has been initiated.

ABY-047 - Liver disease
The goal with ABY-047 is to develop a treatment within a broad spectrum of inflammatory diseases, initially within lever diseases. Preclinical PoC has been demonstrated in animals.

ABY-025 - Breast Cancer Imaging
ABY-025 provides a new non-invasive cost-effective approach to diagnose global HER2-expression in metastatic breast cancer patients using PET imaging. Affibody is currently working together with academic institutions to explore the clinical utility of ABY-025 further.



Collaborations

Products on the Market
GE Healthcare
The product MabSelect Sure™ was launched by GE Healthcare Bio-Sciences AB in 2004, as a result of a collaboration with Affibody for the development of affinity ligands for large scale affinity purification. The product generates royalties and constitutes Affibody's largest revenue source. The product generates royalties until 2019.

Projects in Clinical Development
Daiichi Sankyo
In 2013 Affibody signed a license agreement with
In 2013 Affibody signed a license agreement with Daiichi Sankyo regarding the use of Albumod™. The technology will be applied to increase the efficacy of one of Daiichi Sankyo's proprietary compounds by prolonging the half-life in the circulation. The first patient was dosed in a first-in-human clinical trial during the fourth quarter 2015.

Projects in Preclinical Research and Development
AbClon
In 2013, Affibody and AbClon signed a license agreement regarding the use of Affibody® molecules in combination with AbClon's proprietary and/or generic antibodies to create multispecific drugs (AffiMabs).

Biotest
In 2015, Biotest AG and Affibody AB signed a Research License and Option Agreement regarding the use of Albumod™. The technology will be applied to compounds from Biotest's portfolio of proprietary molecules to increase the efficacy by prolonging the halflife in the circulation.

Daewoong

In 2013 Affibody signed a license agreement with Daewoong regarding the use of Albumod™. The technology will be applied to increase the efficacy of one of Daewoong's proprietary compounds by prolonging the half-life in the circulation.

MedImmune

In 2010 Affibody signed a license agreement with Amylin regarding the use of Albumod™. Amylin has subsequently been acquired by MedImmune. In the fourth quarter of 2015 MedImmune and Affibody announced the extension of this platform licensing agreement. The technology will be applied to an undisclosed number of Medimmune's proprietary compounds.

Nordic Nanovector

In November 2014 Nordic Nanovector ASA and Affibody AB announced that the companies have entered into a three-year collaborative research agreement to discover and develop new advanced radio-immunotherapies (RIT) for multiple myeloma, a collaboration backed by a Eurostars grant.

Sobi (Swedish Orphan Biovitrum)

Affibody has two ongoing collaborations with Sobi. The first, signed in 2009, focuses on inhibition of complement protein C5, a key protein in human immunological and inflammatory processes and central to a number of important diseases, and the second, signed in 2012, focuses on to developing new treatments for interleukin- 1(IL-1)-driven inflammatory diseases. In April, 2016 Sobi signed a licensing agreement related to the second agreement.

Grant-funded Programs

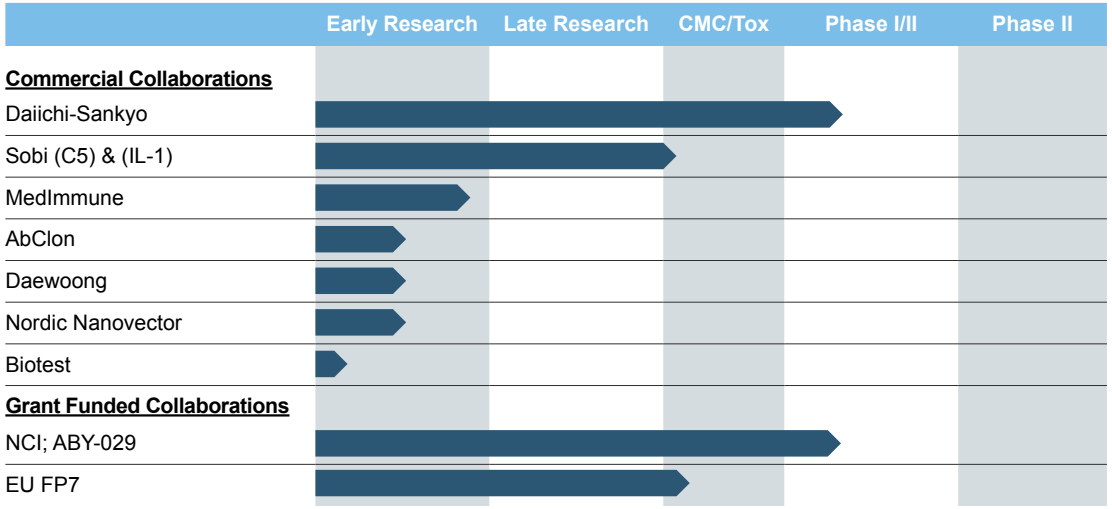
Projects in Preclinical Research and Development

NCI / NIH - Fluorescence Guided Surgery

In operation of brain tumors, it is of utmost importance to be able to pinpoint the precise boundary between healthy and diseased tissue. Dartmouth, LI-COR and Affibody have therefore initiated a cooperation to develop fluorescenceguided brain surgery based on Affibody® technology. In 2013 US National Cancer Institute / National Institutes of Health (NCI / NIH) allocated funds that will finance this project into the clinic. In October 2016, it was announced that Dartmouth had won FDA approval to initiate a clinical trial with ABY-029 to guide cancer surgery and the first patient was dosed and evaluated during the first quarter 2017.

EU FP7 - Counter Stroke

The Counter Stroke Consortium, which consists of six European research institutions and companies, including Affibody, conducts a research program to develop new therapies in stroke. The Consortium was in 2013 awarded six million euros in grants from the EU's Seventh Framework Programme (FP7-Health) to develop Affibody® molecules for the treatment of stroke.



Financial Summary - First Quarter 2017

Significant Events during the Reporting Period and After Close of the Reporting Period

During the first quarter 2017, we saw strong development of revenues, while the ongoing work with our proprietary programs developed well, resulting in substantial costs for research and development. During the quarter, the first patient was dosed and evaluated in the clinical trial with ABY-029, to guide cancer surgery.

Revenue

Revenue for the quarter amounted to SEK 31.1 (20.9) m, where the majority of the revenue comes from royalties from commercial partners.

Operating Costs

Total operating costs for the quarter amounted to SEK 28.8 (32.4) m. The costs consisted of research and development costs of SEK 25.5 (24.4) m for the quarter, related to the work with our proprietary programs. Administrative costs amounted to SEK 3.0 (6.4) m for the quarter, and were in 2016 affected by changes in provisions for ESOP related pay-roll taxes. Marketing and sales costs amounted to SEK 0.3 (1.5) m for the quarter. Depreciation of fixed assets, included in the operating cost mentioned above, amounted to SEK 0.3 (0.1) m for the quarter and were related to laboratory equipment.

Operating Result

The operating result for the quarter amounted to SEK 2.3 (-11.4) m.

Financial Items

Financial income for the quarter amounted to SEK 0.1 (0.0) m and consisted of interest income. Financial costs for the quarter amounted to SEK 0.0 (-0.2) m, and consisted in 2016 mainly of fees related to a credit facility.

Taxes

No corporate income tax was reported during the period (-). The Group's unutilized tax losses have not been assigned any value in the balance sheet as they are not expected to be utilized within the conventional period.

Net Result

Net result for the quarter amounted to SEK 2.3 (-11.7) m.

Cash Flow

Cash flow from current operations, before changes in working capital, amounted to SEK 2.6 (-6.2) m including non-cash items of SEK 0.3 (5.5) m for the quarter, mainly related to the depreciation of tangible assets and, in 2016, employee stock ownership plans. The cash flow from working capital changes for the period amounted to SEK 15.4 (26.3) m, a consequence of the changed payment terms related to royalties from a product. Capital expenditure for the quarter amounted to SEK 0.0 (0.0) m. The cash flow from financing activities for the period amounted to SEK - (-) m, and cash flow for the quarter amounted to SEK 18.0 (20.2) m.

Financial Position

As of Mar 31, 2017, cash amounted to SEK 145.1 (27.3) m. The equity ratio at the end of the quarter was 88 (59) %.

Shareholders' Equity

Total equity in the Group as of Mar 31, 2017 was SEK 168.5 (31.3) m.

Significant Risks and Uncertainties

No changes in the company's risk assessment have taken place during the period. A detailed presentation of significant risks and uncertainties is available in the Annual Report.

General Information

Affibody Medical AB (previously Affibody Holding AB) (publ) (registration number 556714-5601) is a public limited company with registered office in Stockholm in Sweden. "Affibody" and "the Company" refers to Affibody Medical AB, and where appropriate, including subsidiaries.

Parent Company

Affibody Medical AB's revenue for the quarter amounted to SEK 1.3 (1.2) m. The costs, mainly consisting of administrative costs in relation to management and financing activities amounted to 2.0 (2.2) m. Net result amounted to SEK -0.7 (-1.0) m. Cash and cash equivalents as of Mar 31, 2017 amounted to SEK 95.3 (0.3) m and the equity amounted to 370.1 (243.6) m.

Employees

Per Mar 31, 2017 the number of employees amounted to 32 (30).

Financial Instruments

The extent and nature of financial assets and liabilities are essentially the same as at 31 December 2016. Similar to what was the case at the end of 2016; the recorded values are the same as fair values.

Forward-looking Statement

This interim report includes statements that are forward looking. Actual results may differ from those stated. Internal factors such as the successful management of research and intellectual property rights may affect future results. There are also external conditions such as the economic climate, political changes and competing research that may affect Affibody's results.

Accounting Principles

This report has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting principles are in accordance with International Financial Reporting Standards (IFRS), as approved by EU and Chapter 9 of the Annual Accounts Act. This report has been prepared using the same accounting policies and methods of computation as the Annual Report for 2015. No new IFRS standards effective from 2016 have had any effects on Affibody´s financial statements. The Parent Company follows the Swedish Financial Reporting Board and the recommendation RFR 2, meaning that the parent company, in the reporting of the legal entity, shall apply all EU-approved IFRS and statements as far as possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act and considering the relationship between accounting and taxation.

AGM

The Annual General Meeting (AGM) in 2017 will be held on June 29 at 1 PM at the company´s premises at Gunnar Asplunds Allé 24 in Solna.

The Share

As of Mar 31, 2017 the registered share capital amounted to 67 684 955 SEK divided into 13 536 991 shares. Affibody Medical AB has only one share class and the shares carry one vote each and are entitled to equal shares of distributable earnings.

Other

Amounts are expressed in SEKk (thousands Swedish kronor) unless otherwise stated. Figures in parentheses refer to the corresponding period last year. The Board of Directors and the CEO of Affibody Medical provide their assurance that the interim report provides a fair and true overview of the parent company´s and the group´s operations, financial position and results, and describes material risks and uncertainties faced by the parent company and the companies in the group. See under the heading "Significant Risks and Uncertainties" and in other information provided for a description of the operational risks.

Stockholm on May 19, 2017

Håkan Åström
Chairman

Jonathan Knowles
Board Member

Mathias Uhlén
Board Member

Jakob Lindberg
Board Member

David Bejker
President and CEO

This report has not been subject to review by the company's auditor.

For further information please contact:
David Bejker, CEO, Phone: +46 706 454 948
Johan Stuart, CFO, Phone: +46 706 644 096

Financial Calender

- The interim report for January-June 2017 will be published on Aug 23, 2017.
- The interim report for January-September 2017 will be published on Nov 17, 2017

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Financial Statements for the Group

Income Statement

(SEKk)	Jan - Mar 2017	Jan - Mar 2016	12m 2016
Sales	29 041	19 445	97 250
Other revenue	2 076	1 492	7 357
Total	**31 117**	**20 937**	**104 607**
Operating costs			
Marketing and sales costs	-255	-1 518	-3 387
Administrative costs	-3 024	-6 419	-10 624
Research and development costs	-25 546	-24 413	-98 110
Total operating costs	**-28 826**	**-32 350**	**-112 121**
Operating profit / loss	**2 291**	**-11 413**	**-7 515**
Net financial items			
Other interest income and similar profit/loss items	57	1	182
Other interest expense and similar profit/loss items	-8	-245	-161
Total net financial items	**49**	**-244**	**21**
Profit / loss after financial items	**2 340**	**-11 657**	**-7 494**
Income tax	-	-	-
Net result	**2 340**	**-11 657**	**-7 494**
Other comprehensive income	**-**	**-**	**-**
Comprehensive income	**2 340**	**-11 657**	**-7 494**

The result is in total attributable to the parent company's shareholders.

Consolidated Balance Sheet

(SEKk)	2017-03-31	2016-03-31	2016-12-31
ASSETS			
Non-current assets			
Property, plant and equipment	3 886	1 257	4 180
Total non-current assets	**3 886**	**1 257**	**4 180**
Current assets			
Accounts receivable	21 218	13 606	33 182
Other receivables	780	13	826
Prepaid expenses and accrued income	19 571	10 780	27 330
Total receivables	**41 570**	**24 399**	**61 338**
Cash and cash equivalents	**145 061**	**27 280**	**127 020**
Total current assets	**186 631**	**51 679**	**188 358**
Total assets	**190 516**	**52 936**	**192 538**

(SEKk)	2017-03-31	2016-03-31	2016-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	67 685	52 900	67 685
Other capital contribution	694 179	578 210	694 179
Accumulated result including result for the period	-593 354	-599 857	-595 694
	168 510	**31 252**	**166 170**
Non-current liabilities			
Provisions	-	8 231	-
Total non-current liabilities	**-**	**8 231**	**-**
Current liabilities			
Accounts payable	8 842	6 133	13 056
Other payables	4 473	3 430	4 018
Accrued expenses and deferred income	8 690	3 890	9 294
Total current liabilities	**22 006**	**13 453**	**26 368**
Total equity and liabilities	**190 516**	**52 936**	**192 538**
Pledged assets	-	-	-
Contingent liabilities	-	-	-

Consolidated Changes in Equity

(SEKk)	Share capital	Other capital contribution	Accumulated losses	Total
Closing balance Dec 31 2015	**52 900**	**578 048**	**-588 200**	**42 748**
Net result Jan-Mar 2016		-	-11 657	-11 657
Employee StockOwnership Plan	-	161	-	161
Closing balance Mar 31 2016	**52 900**	**578 210**	**-599 857**	**31 252**
Closing balance Dec 31 2016	**67 685**	**694 179**	**-595 694**	**166 170**
Net result Jan-Mar 2017		-	2 340	2 340
Closing balance Mar 31 2017	**67 685**	**694 179**	**-593 354**	**168 510**

The equity is in total attributable to the parent company's shareholders.

Cash Flow Analysis

(SEKk)	Jan - Mar 2017	Jan - Mar 2016	12m 2016
Current operations			
Profit / loss after financial items	**2 340**	**-11 657**	**-7 494**
Adjustments for non-cash flow items			
Depreciation	291	134	725
Other non-cash flow items	-	5 369	-2 425
Cash flow from current operations before income tax	**2 631**	**-6 153**	**-9 195**
Income tax paid	-	-	-
Cash flow from current operations before changes in working capital	**2 631**	**-6 153**	**-9 195**
Cash flow from working capital changes			
Change in trade, other receivables and current assets	19 769	24 178	-12 761
Change in trade, other payables and other current liabilities	-4 362	2 166	15 082
Cash flow from current operations	**18 038**	**20 191**	**-6 874**
Investment activities			
Investments in property, plant and equipment	4	0	-3 513
Sale of property, plant and equipment	-	-	-
Cash flow from investment activities	**4**	**0**	**-3 513**
Financing activities			
New issue	-	-	129 287
Exercise of ESOPs	-	-	1 031
Cash flow from financing activities	**-**	**-**	**130 318**
Cash flow for the period	**18 042**	**20 191**	**119 930**
Cash and cash equivalents at beginning of period	**127 020**	**7 090**	**7 090**
Cash and cash equivalents at end of period	**145 061**	**27 280**	**127 020**

Financial Statements for the Parent Company

Income for the Parent Company

(SEKk)	Jan - Mar 2017	Jan - Mar 2016	12m 2016
Revenue	1 260	1 200	4 850
Total	**1 260**	**1 200**	**4 850**
Operating expenses			
Administrative costs	-2 033	-2 198	-8 994
Total operating expenses	**-2 033**	**-2 198**	**-8 994**
Operating profit / loss	**-773**	**-998**	**-4 144**
Net financial items			
Other interest income and similar profit/loss items	30	0	89
Other interest expense and similar profit/loss items	0	-	-15
Total net financial items	**30**	**0**	**73**
Profit / loss after financial items	**-744**	**-998**	**-4 071**
Income tax	-	-	-
Net loss	**-744**	**-998**	**-4 071**

Parent Company Balance Sheet

(SEKk)	2017-03-31	2016-03-31	2016-12-31
ASSETS			
Non-current assets			
Shares in group companies	220 000	220 200	220 000
Total non-current assets	**220 000**	**220 200**	**220 000**
Current assets			
Other receivables			
Accounts receivable	25	-	25
Other receivables	63	58	95
Receivables from group companies	57 240	25 920	127 240
Total receivables	**57 328**	**25 978**	**127 360**
Cash and cash equivalents	**95 301**	**284**	**27 261**
Total current assets	**152 630**	**26 261**	**154 621**
TOTAL ASSETS	**372 630**	**246 461**	**374 621**

(SEKk)	2017-03-31	2016-03-31	2016-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	67 685	52 900	67 685
Total restricted equity	**67 685**	**52 900**	**67 685**
Non restricted equity			
Share premium reserve	330 646	215 113	330 646
Profit/loss brought forward	-27 475	-23 404	-23 404
Accumulated loss for the period	-743	-998	-4 071
Total non restricted equity	**302 428**	**190 712**	**303 172**
Total equity	**370 113**	**243 612**	**370 856**
Current liabilities			
Accounts payable	167	119	338
Other payables	681	809	1 766
Liabilities to group companies	-	100	-
Accrued expenses and deferred income	1 669	1 822	1 660
Total liabilities	**2 517**	**2 850**	**3 764**
Total equity and liabilities	**372 630**	**246 461**	**374 621**

The Parent Company's Changes in Equity

	RESTRICTED EQUITY		NONE RESTRICTED EQUITY		
(SEKk)	**Share capital**	**Share premium reserve**	**Profit/loss brought forward**	**Accumulated loss for the period**	**Total equity**
Closing balance Dec 31 2015	**52 900**	**215 113**	**-22 435**	**-969**	**244 609**
Result for the period Jan - Mar 2016	-	-	-	-998	-998
Accounting of loss 2015	-	-	-969	969	-
Closing balance March 31 2016	**52 900**	**215 113**	**-23 404**	**-998**	**243 612**
Closing balance Dec 31 2016	**67 685**	**330 646**	**-23 404**	**-4 071**	**370 856**
Result for the period Jan - Mar 2017	-	-	-	-744	-744
Accounting of loss 2016	-	-	-4 071	4 071	-
Closing balance March 31 2017	**67 685**	**330 646**	**-27 475**	**-743**	**370 113**

Cash Flow Statement for the Parent Company

(SEKk)	Jan - Mar 2017	Jan - Mar 2016	12m 2016
Current operations			
Profit / loss after financial items	-744	-998	-4 071
Adjustments for non-cash flow items			
Other non-cash flow items	-	-	-
Cash flow from current operations before income tax	**-744**	**-998**	**-4 071**
Income tax paid	-	-	-
Cash flow from working capital changes			
Change in trade, other receivables and current assets	70 032	234	-101 149
Change in trade, other payables and other current liabilities	-1 248	495	1 410
Cash flow from current operations	**68 041**	**-269**	**-103 810**
Investment activities			
Investments	-	-	200
Cash flow from investment activities	**-**	**-**	**200**
Financing activities			
New issue	-	-	129 287
Loan from shareholders	-	-	1 031
Cash flow from financing activities	**-**	**-**	**130 318**
Cash flow for the period	**68 041**	**-269**	**26 708**
Cash and cash equivalents at beginning of period	**27 261**	**553**	**553**
Cash and cash equivalents at end of period	**95 301**	**284**	**27 261**

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Graphic design: Plucera Webbyrå (www.plucera.se)