

YEAR-END REPORT

2016



Research and development of protein-based
therapeutics to improve the lives of patients
with severe diseases



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Key Events during the Fourth Quarter 2016

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 fourth quarter 2016.

Financial Highlights

- » Revenue for the 4th Quarter 2016 was SEK 28.5 (40.9) m, and for the full year 104.6 (90.0) m
- » Operating result for the quarter amounted to SEK 0.0 (14.8) m, and for the full year to -7.5 (4.7) m
- » EBITDA for the quarter amounted to SEK 0.2 (14.9) m, and for the full year to -6.8 (5.2) m
- » Net result for the quarter amounted to SEK 0.0 (14.8) m, and for the full year to -7.5 (4.5) m
- » Cash flow for the quarter was SEK -29.1 (-14.4) m, and for the full year 120.1 (-28.8) m
- » Cash and cash equivalents at the end of the period amounted to SEK 127.2 (7.1) m.

Significant Events during the Reporting Period

- » On October 13 it was announced that Affibody’s Collaborator Dartmouth had won FDA approval to initiate a clinical trial with ABY-029 to guide cancer surgery.

Significant Events after the Close of the Reporting Period

- » In February 2017, it was announced that the first patient was enrolled in the clinical trial with ABY-029.

Other Significant Events during 2016

- » On May 4, 2016 the dose-escalation part of a Phase I study of A BY-035, which is the company’s proprietary psoriasis program, was completed and the initial results confirm the compound to be safe and well-tolerated across all doses in healthy volunteers.
- » On April 22, 2016 Sobi signed a licensing agreement for the development of novel treatments for inflammatory diseases, where interleukin-1 (IL-1) is involved, based on Affibody’s proprietary technology.
- » On April 13, 2016 we signed a Feasibility Study and Product Option Agreement with an unnamed partner related to the therapeutic use of our proprietary cancer targeting Affibody® molecules.
- » On April 12, 2016 we signed a Research License and Product Option Agreement with an unnamed partner related to the therapeutic use of our proprietary IL-17 targeting Affibody® molecules in ophthalmology indications.
- » The rights issue of shares, resolved at the EGM on March 14, 2016 was fully subscribed for, resulting in the issuance of 2 750 787 shares with corresponding gross proceeds of SEK 129 286 989.

(SEKk)	2016 (3m)	2015 (3m)	2016 (12m)	2015 (12m)
Revenue	28 513	40 901	104 607	90 003
Operating result	-41	14 797	-7 515	4 712
Operating margin	0%	36%	-7%	5%
Net result	3	14 776	-7 494	4 545

CEO Statement

Summarizing 2016 is very rewarding as the development at Affibody in 2016 has been outstanding. One way to illustrate the development is a pair of hundreds: Affibody's revenues in 2016 surpassed SEK 100 million and more than 100 subjects have been dosed in two separate clinical trials with two different projects. The first project is our own psoriasis project, ABY-035, and the second one is our partner Daiichi-Sankyo's dyslipidemia agent, DS-9001. These two are the first in a series of projects, based on our technology, which will enter clinical trials in the next few years.

Revenues exceeding SEK 100 million and 100 subjects successfully dosed are very tangible manifestations of the solid long term value Affibody is building. The fact that we have demonstrated that our proprietary psoriasis drug ABY-035 was safe and well tolerated is a major validation of our technology. We have now completed dosing of the first patient cohort which included six patients receiving a single dose of ABY-035. The initial results from this patient arm confirm a very rapid and sustained clinical benefit for patients. We believe, based on the initial clinical efficacy and solid pre-clinical data, that this program has the potential to deliver substantial clinical benefit to psoriasis patients. Based on these results we have decided to advance the project into Phase II development and expect recruitment to commence during H2 2017. The ongoing Phase I/II study will also continue with additional patient cohorts and will therefore continue to deliver additional efficacy results during 2017.

Affibody's aim is to become a clinical stage biopharmaceutical company with multiple clinical programs and with ABY-035 we are off to a flying start. Our pipeline currently consists of more than ten proprietary and partnered products in multiple indications. We have carefully designed our pipeline to

capture the unique aspects of the technology platforms. The next proprietary program to enter the clinic is our project targeting antibody mediated autoimmune diseases (ABY-039). The preclinical development of this molecule is moving ahead rapidly and we expect to be able to share news about the timing of initiation of clinical trials towards the end of this year.

Our partnered programs are also a very important foundation for value creation as we receive milestones and further validation of the technology in these collaborations. As previously reported our partner Daiichi-Sankyo successfully completed a Phase I study of DS-9001 which, as of this date, is the most tangible validation of our technology by a third party. The significance of collaborating with other parties has been further confirmed during 2016 as our collaborators at Dartmouth have gained FDA approval to initiate a clinical study with ABY-029 to guide cancer surgery. In February 2017 the first patient was enrolled in the study. We very much look forward to the first results. The study is not expected to complete until 2018.

The financial development has also been strong during 2016 with revenues of SEK 104,6 million (SEK 90,0 million) corresponding to a significant year over year revenue growth. The revenue growth has been driven by milestones and license fees in our collaborations as well as strong development of our royalty stream. The most significant milestone, received in April, was in connection with Sobi's decision to enter into a product licensing agreement relating to IL-1 targeting products.

In summary I would like to further emphasize that Affibody has a unique pipeline, world class technology platforms and a solid financial position which makes our company well positioned to create long term value and provide significant benefits for patients and their

families. This enviable position would not have been possible without a lot of hard work and endurance and I would hereby like to extend my gratitude to our employees, founders, advisors, and owners for their long standing support. It continues to be a privilege to be part of Affibody, and I look forward to 2017 as another transformative year in our history.

Solna, February 2017

David Bejker
President and CEO



"Revenues exceeding SEK 100 million and 100 subjects successfully dosed are very tangible manifestations of the solid long term value Affibody is building."

David Bejker
President and CEO



Our mission is to improve the lives of patients with serious diseases by being a research-driven company with a long term commitment to development of protein based drugs.

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 prevention of Alzheimer's disease, 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 improve the lives of patients with serious diseases by being a research-driven company with a long-term commitment to development of protein-based drugs.

Business Model

Affibody shall operate a long-term business that develops and commercializes products based on the company's technology platforms through own development projects, and in collaboration with other companies for considerations including licensing- and royalty fees.

Business Goal

Affibody's goals are to:

- » Annually enter into one new partnership agreement.
- » Annually develop one internal project to candidate drug.

Strategy

Affibody prioritizes a partner-based development model that reduces the financial exposure. To increase the value of licensing agreements, Affibody also runs its own development projects in early clinical phases. Operations are conducted by highly qualified resources in research and development and are based on the company's proprietary technology platforms.

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-057 - Prevention of Alzheimer's Disease

The goal of the ABY-057 project is to develop a preventive treatment for Alzheimer's disease. Preclinical PoC has been demonstrated in transgenic animals with a lead Affibody® molecule.

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 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 half-life in the circulation.

Financial Summary - Fourth Quarter 2016

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

During 2016, we saw strong development of revenues, while the ongoing work with our proprietary programs developed well, but resulted in higher costs for research and development. During the first quarter, an Extra General Meeting (EGM) held on March 14, resolved to initiate a SEK 129 m rights issue. During the second quarter, we in May announced that the dose-escalation part of a Phase I study of ABY-035, which is the company's proprietary psoriasis program, was completed and that initial results confirm the compound to be safe and well-tolerated across all doses in healthy volunteers.

In April, we announced that Sobi had exercised its option to sign a licensing agreement for the development of novel treatments for inflammatory diseases where interleukin-1 (IL-1) is involved, based on Affibody's proprietary technology and that we had signed a Feasibility Study and Product Option Agreement with an unnamed partner related to the therapeutic use of our proprietary cancer targeting Affibody® molecules. Also in April we announced that we had signed a Research License and Product Option Agreement with an unnamed partner related to the therapeutic use of our proprietary IL-17 targeting Affibody® molecules in ophthalmology indications. The rights issue of shares, resolved at the EGM on March 14, 2016 was fully subscribed for, resulting in the issuance of 2 750 787 shares with corresponding

gross proceeds of SEK 129 286 989. In October, it was announced that Dartmouth had won FDA approval to initiate a clinical trial with ABY-029 to guide cancer surgery and after the close of the reporting period the first patient was enrolled on the clinical trial.

Revenue

Revenue for the quarter amounted to SEK 28.5 (40.9) m and for the full year to SEK 104.6 (90.0) m, where the majority of the revenue comes from royalties and research payments from commercial partners.

Operating Costs

Total operating costs for the quarter amounted to SEK 28.6 (26.1) m and for the full year to SEK 112.1 (85.3) m. The costs consisted of research and development costs of SEK 29.2 (22.4) m for the quarter and SEK 98.1 (73.3) m for the full year. The increase was a consequence of the intensified work with our proprietary programs. Administrative costs amounted to SEK -1.0 (3.0) m for the quarter and to SEK 10.6 (9.4) m for the full year, and were affected by changes in provisions for ESOP related pay-roll taxes due to a revaluation in the first quarter and the exercise of the program in the last quarter. Marketing and sales costs amounted to SEK 0.4 (0.8) m for the quarter and to SEK 3.4 (2.6) m for the full year. Depreciation of fixed assets amounted to SEK 0.3 (0.1) m for the quarter and to SEK 0.7 (0.5) m for the full year and were related to laboratory equipment.

Operating Result

The operating result for the quarter amounted to SEK 0.0 (14.8) m and for the full year to SEK -7.5 (4.7) m.

Financial Items

Financial income for the quarter amounted to SEK 0.1 (0.0) m and for the full year to SEK 0.2 (0.1) m and consisted of interest income. Financial costs for the quarter amounted to SEK -0.0 (-0.0) m and for the full year to SEK -0.2 (-0.3) m, and consisted 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 0.0 (14.8) m and for the full year to SEK -7.5 (4.5) m.

Cash Flow

Cash flow from current operations, before changes in working capital, amounted to SEK -8.1 (15.4) m and for the full year to SEK -9.2 (6.8) m including non-cash items of SEK -8.1 (0.6) m for the quarter and for the full year to SEK -1.7 (2.2) m mainly related to the depreciation of tangible assets and employee stock ownership plans. The cash flow from working capital changes for the period amounted to SEK -31.5 (-29.7) m and for the full year to SEK 2.3 (-35.2) m, a consequence of the changed payment terms related to royalties from a product. Capital expenditure for the quarter amounted to SEK 0.7 (0.0) m and for the full year to SEK 3.5 (0.4) m. The cash flow from financing activities for the period amounted to SEK 1.2 (-) m, a consequence of the exercised of the Employee Stock Options program, and for the full year to SEK 130.5 (-) m, a consequence of the rights issue of shares finalized during the second quarter. Cash flow for the quarter amounted to SEK -29.1 (-14.4) m and for the full year to SEK 120.12 (-28.8) m.

Financial Position

As of Dec 31, 2016, cash amounted to SEK 127.2 (7.1) m. The equity ratio at the end of the quarter was 86 (75) %.

Shareholders' Equity

Total equity in the Group as of Dec 31, 2016 was SEK 166.3 (42.7) m.

Parent Company

Affibody Medical AB's revenue for the full year amounted to SEK 4.8 (5.8) m. The costs, mainly consisting of administrative costs in relation to management and financing activities amounted for the full year to 9.0 (6.8) m. Net result amounted to SEK -4.1 (-1.0) m. Cash and cash equivalents as of Dec 31, 2016 amounted to SEK 27.3 (0.6) m and the equity amounted to 370.9 (244.6) m.

Employees

Per Dec 31, 2016 the number of employees amounted to 29 (27).

Financial Instruments

The extent and nature of financial assets and liabilities are essentially the same as at 31 December 2015. Similar to what was the case at the end of 2015; 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.

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.

EGM

An Extra General Meeting (EGM) held on March 14, resolved to initiate a process for a SEK 129 m rights issue.

Incentive Program

During December, 4 125 000 Employee Stock Options (ESOPs) were exercised. As twenty options gave the holder a right to subscribe to one new share in Affibody Medical, the exercise resulted in the subscription of 206 250 new shares via the same number of warrants. After this exercise, no ESOPs or warrants are outstanding.

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 2016 was held on May 20, and reelected Håkan Åström, Jakob Lindberg, Mathias Uhlén and Jonathan Knowles as Directors of the Board.

The Share

As of Dec 31, 2016 the registered share capital amounted to 67 684 955 SEK divided into 13 536 991 shares. The increase in number of shares during the year was a consequence of a rights issue in April 2016 of 2 750 787 shares and the exercise of the Employee Stock Option Program in December, resulting in the issue of 206 250 new 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 February 24, 2017

Håkan Åström **Jonathan Knowles**
Chairman Board Member

Mathias Uhlén **Jakob Lindberg**
Board Member Board Member

David Bejker
President and CEO

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

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Financial Calender

» The interim report for January-March 2017 will be published on May 19, 2017.

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Financial Statements for the Group

Income Statement

(SEKk)	Okt - Dec 2016	Okt - Dec 2015	Jan - Dec 2016	Jan - Dec 2015
Sales	26 516	39 656	97 250	85 370
Other revenue	1 997	1 245	7 357	4 632
Total	28 513	40 901	104 607	90 003
Operating costs				
Marketing and sales costs	-413	-788	-3 387	-2 573
Administrative costs	1 082	-2 965	-10 624	-9 416
Research and development costs	-29 224	-22 351	-98 110	-73 301
Total operating costs	-28 554	-26 104	-112 121	-85 290
Operating profit / loss	-41	14 797	-7 515	4 712
Net financial items				
Other interest income and similar profit/loss items	62	5	182	92
Other interest expense and similar profit/loss items	-18	-26	-161	-259
Total net financial items	44	-21	21	-168
Profit / loss after financial items	3	14 776	-7 494	4 545
Income tax	-	-	-	-
Net result	3	14 776	-7 494	4 545
Other comprehensive income	-	-	-	-
Comprehensive income	3	14 776	-7 494	4 545

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

Consolidated Balance Sheet

(SEKk)	2016-12-31	2015-12-31
ASSETS		
Non-current assets		
Property, plant and equipment	4 180	1 392
Total non-current assets	4 180	1 392
Current assets		
Accounts receivable	33 182	23 875
Other receivables	826	807
Prepaid expenses and accrued income	27 330	23 895
Total receivables	61 338	48 577
Cash and cash equivalents	127 170	7 090
Total current assets	188 508	55 666
Total assets	192 688	57 058

(SEKk)	2016-12-31	2015-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	67 685	52 900
Other capital contribution	694 329	578 048
Accumulated result including result for the period	-595 694	-588 200
Total equity	166 320	42 748
Non-current liabilities		
Provisions	-	3 023
Total non-current liabilities	-	3 023
Current liabilities		
Accounts payable	13 056	4 682
Other payables	4 018	1 494
Accrued expenses and deferred income	9 294	5 110
Total current liabilities	26 368	11 286
Total equity and liabilities	192 688	57 058
Pledged assets	-	-
Contingent liabilities	-	-

Consolidated Changes in Equity

(SEKk)	Share capital	Other capital contribution	Accumulated losses	Total
Closing balance Dec 31 2014	52 900	576 706	-592 745	36 861
Net result Jan-Dec 2015	-	-	4 545	4 545
Employee StockOwnership Plan	-	1 342	-	1 342
Closing balance Dec 31 2015	52 900	578 048	-588 200	42 748
Net result Jan-Dec 2016	-	-	-7 493,790	-7 494
Employee StockOwnership Plan	1 031	598	-	1 629
Effect from mergers	-	50	-	50
Rights issue of shares	13 754	115 533	-	129 287
Other	0	100	-0	100
Closing balance Dec 31 2016	67 685	694 329	-595 694	166 320

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

Cash Flow Analysis

(SEKk)	Okt - Dec 2016	Okt - Dec 2015	Jan - Dec 2016	Jan - Dec 2015
Current operations				
Profit / loss after financial items	3	14 776	-7 494	4 545
Adjustments for non-cash flow items				
Depreciation	266	140	725	513
Other non-cash flow items	-8 365	435	-2 425	1 701
Cash flow from current operations before income tax	-8 096	15 351	-9 195	6 758
Income tax paid	-	-	-	-
Cash flow from current operations before changes in working capital	-8 096	15 351	-9 195	6 758
Cash flow from working capital changes				
Change in trade, other receivables and current assets	-31 970	-30 451	-12 761	-34 008
Change in trade, other payables and other current liabilities	10 446	745	15 082	-1 183
Cash flow from current operations	-29 621	-14 355	-6 874	-28 433
Investment activities				
Investments in property, plant and equipment	-677	-31	-3 513	-397
Sale of property, plant and equipment	-	-	-	-
Cash flow from investment activities	-677	-31	-3 513	-397
Financing activities				
New issue	-	-	129 287	-
Exercise of ESOPs	1 031	-	1 031	-
Effect from merger	150	-	150	-
Other	-	-	-	-
Cash flow from financing activities	1 181	-	130 468	-
Cash flow for the period	-29 117	-14 386	120 080	-28 830
Cash and cash equivalents at beginning of period	156 287	21 476	7 090	35 919
Cash and cash equivalents at end of period	127 170	7 090	127 170	7 090

Financial Statements for the Parent Company

Income for the Parent Company

(SEKk)	Okt - Dec 2016	Okt - Dec 2015	Jan - Dec 2016	Jan - Dec 2015
Revenue	1 250	1 525	4 850	5 765
Total	1 250	1 525	4 850	5 765
Operating expenses				
Marketing and sales costs	-	-	-	-
Administrative costs	-3 556	-1 978	-8 994	-6 767
Research and development costs	-	-	-	-
Total operating expenses	-3 556	-1 978	-8 994	-6 767
Operating profit / loss	-2 306	-452	-4 144	-1 001
Net financial items				
Other interest income and similar profit/loss items	31	0	89	34
Other interest expense and similar profit/loss items	0	-	-15	-1
Total net financial items	31	0	73	32
Profit / loss after financial items	-2 274	-452	-4 071	-969
Income tax	-	-	-	-
Net loss	-2 274	-452	-4 071	-969
Other comprehensive income	-	-	-	-
Comprehensive income	-2 274	-452	-4 071	-969

Parent Company Balance Sheet

(SEKk)	2016-12-31	2015-12-31
ASSETS		
Non-current assets		
Shares in group companies	220 000	220 200
Total non-current assets	220 000	220 200
Current assets		
<i>Other receivables</i>		
Accounts receivable	25	100
Other receivables	95	177
Receivables from group companies	127 240	25 934
Total receivables	127 360	26 211
Cash and cash equivalents	27 261	553
Total current assets	154 621	26 764
TOTAL ASSETS	374 621	246 964

(SEKk)	2016-12-31	2015-12-31
EQUITY AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	67 685	52 900
Total restricted equity	67 685	52 900
<i>Non restricted equity</i>		
Share premium reserve	330 646	215 113
Profit/loss brought forward	-23 404	-22 435
Accumulated loss for the period	-4 071	-969
Total non restricted equity	303 172	191 709
Total equity	370 856	244 609
Current liabilities		
Accounts payable	338	79
Other payables	1 766	575
Liabilities to group companies	-	100
Accrued expenses and deferred income	1 660	1 601
Total liabilities	3 764	2 355
TOTAL EQUITY AND LIABILITIES	374 621	246 964
Pledged assets	-	-
Contingent liabilities	-	-

The Parent Company's Changes in Equity

(SEKk)	RESTRICTED EQUITY		NONE RESTRICTED EQUITY		Total equity
	Share capital	Share premium reserve	Profit/loss brought forward	Accumulated loss for the period	
Closing balance Dec 31 2014	52 900	215 113	-20 720	-1 715	245 578
Result for the period Jan - Dec 2015	-	-	-	-969	-969
Accounting of loss 2014	-	-	-1 716	1 716	-
Closing balance Dec 31 2015	52 900	215 113	-22 435	-969	244 609
Result for the period Jan - Dec 2016	-	-	-	-4 071	-4 071
Accounting of loss 2015	-	-	-969	969	-
Employee StockOwnership Plan	1 031	-	-	-	1 031
Rights issue of shares	13 754	115 533	-	-	129 287
Other	0	0	-	-	0
Closing balance Dec 31 2016	67 685	330 646	-23 404	-4 071	370 856

Cash Flow Statement for the Parent Company

(SEKk)	Okt - Dec 2016	Okt - Dec 2015	Jan - Dec 2016	Jan - Dec 2015
Current operations				
Profit / loss after financial items	-2 274	-452	-4 071	-969
Adjustments for non-cash flow items				
Other non-cash flow items	-	-	-	-
Cash flow from current operations before income tax	-2 274	-452	-4 071	-969
Income tax paid	-	-	-	-
Cash flow from working capital changes				
Change in trade, other receivables and current assets	-113	-272	-101 149	-6 082
Change in trade, other payables and other current liabilities	1 935	471	1 410	-48
Cash flow from current operations	-453	-254	-103 810	-7 099
Investment activities				
Divestment group companies	200	-	200	-
Cash flow from investment activities	200	-	200	-
Financing activities				
New issue	-	-	129 287	-
Exercise of ESOPs	1 031	-	1 031	-
Transaction costs new issue	-	-	-	-
Shareholders contribution & group contribution	-	-	-	-
Cash flow from financing activities	1 031	-	130 318	-
Cash flow for the period	778	-254	26 708	-7 099
Cash and cash equivalents at beginning of period	26 482	806	553	7 652
Cash and cash equivalents at end of period	27 261	553	27 261	553



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