

**INTERIM REPORT**  
FIRST QUARTER 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 First 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 first quarter 2016.**

## Financial Highlights

- » Revenue for the first quarter 2016 was SEK 20.9 (18.9) m.
- » Operating result for the quarter amounted to SEK -11.4 (2.8) m.
- » EBITDA for the quarter amounted to SEK -10.9 (2.9) m.
- » Net result for the quarter amounted to SEK -11.7 (2.9) m.
- » Cash flow for the quarter was SEK 20.2 (-6.0) m.
- » Cash and cash equivalents at the end of the period amounted to SEK 27.3 (29.9) m. Considering changes in payment terms, the comparable number in 2016 was SEK 39.1 m.

## Significant events during the First Quarter

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

## Significant Events after the End of the Period

- » On May 4, 2016 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.
- » 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)
Revenue	20 937	18 924	90 003
Operating result	-11 413	2 829	4 712
Operating margin	-55%	15%	5%
Net result	-11 657	2 879	4 545

## CEO Statement

The start of 2016 has included two events that are of significant importance for our company. The first is the fact that the dose escalation part of our first-in-human study with our compound targeting psoriasis (ABY-035) has been completed. The drug has been well tolerated in healthy subjects and the study is now proceeding to include patients. Providing that the study progress as planned, we expect to be able to provide more updates during the year. This progression puts us well on the path to becoming a clinical stage biopharmaceutical company with multiple clinical programs.

The second event is our rights issue which was fully subscribed. The proceeds were approximately SEK 130 million which will enable us to continue the development of our key proprietary programs and initiate multiple clinical trials over the coming three years. Our key proprietary programs have all been designed to capture the unique aspects of the technology platforms. The programs are also targeting diseases with unmet medical need in a defined patient population.

During the quarter our partnered programs have also developed well. The most apparent sign of this is the fact that Sobi in April exercised the option to enter into a product licensing agreement relating to IL-1 targeting products.

The business development efforts have been very active in recent months as exemplified by the two collaborations that were announced in mid-April. A number of other discussions are also ongoing which bodes well for the future.

In conclusion I would like to thank our shareholders for the support that was given us in relation to the rights issue.

Solna, May 2016

**David Bejker**  
President and CEO



*"This progression puts us well on the path to becoming a clinical stage biopharmaceutical company with multiple clinical programs."*

*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<sup>®</sup> molecules and Albumod<sup>™</sup>.*

Affibody is developing a portfolio of innovative drug projects and, in addition, offers the half-life extension technology, Albumod<sup>™</sup>, 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](http://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-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-039 - Autoimmune diseases

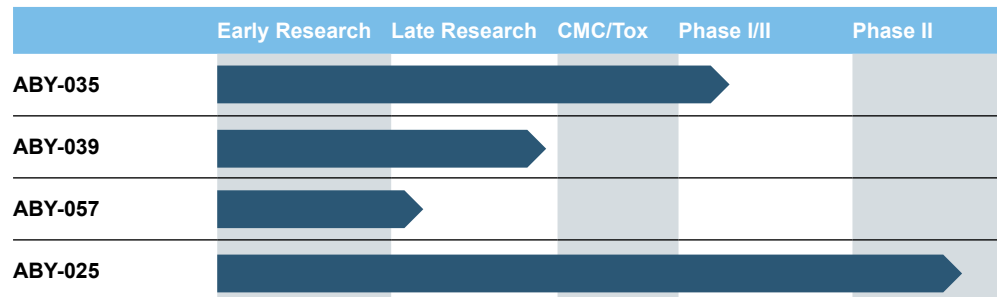
The goal of the ABY-039 project is to offer a treatment for people suffering from antibody mediated autoimmune diseases. Preclinical PoC has been demonstrated in animals with a lead Affibody® molecule and process development has been initiated.

### ABY-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-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.



### 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 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

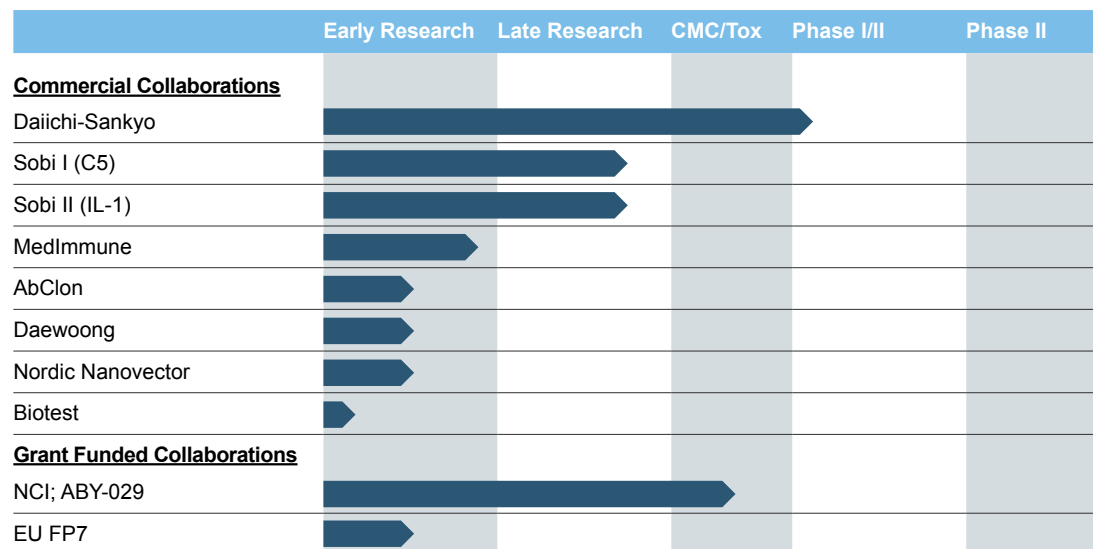
### Projects in Preclinical Research and Development

#### 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 fluorescence-guided 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.

#### 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 2016

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

During 2016, we saw stable development of revenues, while the ongoing work with our proprietary programs developed well, but resulting in higher costs for research and development.

During the quarter, an Extra General Meeting (EGM) held on March 14, resolved to initiate a SEK 129 m rights issue.

After the close of the reporting period, 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. Post-issue, the number of shares was 13 330 741.

## Revenue

Revenue for the quarter amounted to SEK 20.9 (18.9) 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 32.4 (16.1) m. The costs consisted of research and development costs of SEK 24.4 (13.8) where the increase was a consequence of the intensified work with our proprietary programs. Administrative costs amounted to SEK 6.4 (1.7) m for the quarter, where SEK 5.2 m was a consequence of an increase in provisions for ESOP related pay-roll taxes due to an increase in the underlying share value. Marketing and sales costs amounted to SEK 1.5 (0.6) m for the quarter, and depreciation of fixed assets amounted to SEK 0.1 (0.1) m for the quarter.

## Operating Result

The operating result for the quarter amounted to SEK -11.4 (2.8) m.

## Financial Items

Financial income for the quarter amounted to SEK 0.0 (0.1) m, and consisted of interest income. Financial costs for the quarter amounted to SEK 0.2 (0.0) 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 -11.7 (2.9) m.

## Cash Flow

Cash flow from current operations, before changes in working capital, amounted to SEK -6.2 (3.4) m including non-cash items of SEK 5.5 (0.5) m for the quarter, 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 26.3 (-9.4) m, a consequence of the changed payment terms related to royalties from a product. Capital expenditure for the quarter amounted to SEK 0.0 (0.1) m, and cash flow for the quarter amounted to SEK 20.2 (-6.0) m.

## Financial Position

As of March 31, 2016, cash amounted to SEK 27.3 (29.9) m. The equity ratio at the end of the quarter was 59 (73) %.

## Shareholders' Equity

Total equity in the Group as of March 31, 2016 was SEK 31.3 (40.1) m.

### Parent Company

Affibody Medical AB's revenue for the full year amounted to SEK 1.2 (1.4) m. The costs, mainly consisting of administrative costs in relation to management and financing activities amounted for the period to 2.2 (1.7) m. Net result amounted to SEK -1.0 (-0.3) m. Cash and cash equivalents as of March 31, 2016 amounted to SEK 0.3 (7.6) m and the equity amounted to 243.6 (245.3) m.

### Employees

Per March 31, 2016 the number of employees amounted to 30 (26).

### Incentive Program

Per the end of the reporting period, a total of 12 800 000 Employee Stock Options (ESOPs) were outstanding. Twenty options give the holder a right to subscribe to one new share in Affibody Medical. Affibody holds a total of 16 250 000 warrants of which 12 800 000 are issued to ensure delivery of shares under the employee stock option above and the remainder for hedging of social security contributions and other costs related to the programs. Twenty warrants entitle the holder to subscribe for one new ordinary share. For more information about incentive programs see the Annual Report.

### 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.

### AGM

The Annual General Meeting (AGM) in 2016 will be held on May 20, 4pm at the company's premises at Gunnar Asplunds Allé 24 in Solna.

### EGM

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

### The Share

As of March 31, 2016 the registered share capital amounted to 52 899 770 SEK divided into 10 579 954 shares.

Together with the warrants held, the total number of shares, after full exercise of these warrants, amounts to 11 392 454. Affibody Medical AB has only one share-class and the shares carry one vote each and are entitled to equal shares of distributable earnings.

After the close of the reporting period, a rights issue of shares resulted in the issuance of 2 750 787 shares, bringing the total to 13 330 741.

### 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), and the EU-approved interpretations of those standards, International Financial Reporting Interpretations Committee (IFRIC) 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 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. 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.

### 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.



## 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 20, 2016

**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:

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Johan Stuart, CFO, Phone: +46 706 644 096

## Financial Calender

- » The interim report for January-June 2016 will be published on August 19, 2016.
- » The interim report for January-September 2016 will be published on November 18, 2016.
- » The Year-end report for 2016 will be published on February 24, 2017

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# Financial Statements for the Group

## Income Statement

(SEKk)	Jan - Mar 2016	Jan - Mar 2015	12m 2015
Sales	19 445	17 812	85 370
Other revenue	1 492	1 112	4 632
<b>Total</b>	<b>20 937</b>	<b>18 924</b>	<b>90 003</b>
<b>Operating costs</b>			
Marketing and sales costs	-1 518	-605	-2 573
Administrative costs	-6 419	-1 658	-9 416
Research and development costs	-24 413	-13 831	-73 301
<b>Total operating costs</b>	<b>-32 350</b>	<b>-16 095</b>	<b>-85 290</b>
<b>Operating profit / loss</b>	<b>-11 413</b>	<b>2 829</b>	<b>4 712</b>
<b>Net financial items</b>			
Other interest income and similar profit/loss items	1	52	92
Other interest expense and similar profit/loss items	-245	-1	-259
<b>Total net financial items</b>	<b>-244</b>	<b>50</b>	<b>-168</b>
<b>Profit / loss after financial items</b>	<b>-11 657</b>	<b>2 879</b>	<b>4 545</b>
Income tax	-	-	-
<b>Net result</b>	<b>-11 657</b>	<b>2 879</b>	<b>4 545</b>
<b>Other comprehensive income</b>			
<b>Comprehensive income</b>	<b>-11 657</b>	<b>2 879</b>	<b>4 545</b>

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

**Consolidated Balance Sheet**

(SEKk)	2016-03-31	2015-03-31	2015-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1 257	1 445	1 392
<b>Total non-current assets</b>	<b>1 257</b>	<b>1 445</b>	<b>1 392</b>
<b>Current assets</b>			
Accounts receivable	13 606	5 221	23 875
Other receivables	13	901	807
Prepaid expenses and accrued income	10 780	17 144	23 895
<b>Total receivables</b>	<b>24 399</b>	<b>23 265</b>	<b>48 577</b>
<b>Cash and cash equivalents</b>	<b>27 280</b>	<b>29 883</b>	<b>7 090</b>
<b>Total current assets</b>	<b>51 679</b>	<b>53 148</b>	<b>55 666</b>
<b>Total assets</b>	<b>52 936</b>	<b>54 593</b>	<b>57 058</b>

(SEKk)	2016-03-31	2015-03-31	2015-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	52 900	52 900	52 900
Other capital contribution	578 210	577 033	578 048
Accumulated result including result for the period	-599 857	-589 866	-588 200
<b>Total equity</b>	<b>31 252</b>	<b>40 067</b>	<b>42 748</b>
<b>Non-current liabilities</b>			
Provisions	8 231	2 753	3 023
<b>Total non-current liabilities</b>	<b>8 231</b>	<b>2 753</b>	<b>3 023</b>
<b>Current liabilities</b>			
Accounts payable	6 133	5 526	4 682
Other payables	3 430	1 271	1 494
Accrued expenses and deferred income	3 890	4 975	5 110
<b>Total current liabilities</b>	<b>13 453</b>	<b>11 772</b>	<b>11 286</b>
<b>Total equity and liabilities</b>	<b>52 936</b>	<b>54 593</b>	<b>57 058</b>
Pledged assets	-	-	-
Contingent liabilities	-	-	-

**Consolidated Changes in Equity**

(SEKk)	Share capital	Other capital contribution	Accumulated losses	Total
<b>Closing balance Dec 31 2014</b>	<b>52 900</b>	<b>576 706</b>	<b>-592 745</b>	<b>36 861</b>
Net result Jan-Mar 2015	-	-	2 879	2 879
Employee StockOwnership Plan	-	327	-	327
<b>Closing balance Mar 31 2015</b>	<b>52 900</b>	<b>577 033</b>	<b>-589 866</b>	<b>40 067</b>
<b>Closing balance Dec 31 2015</b>	<b>52 900</b>	<b>578 048</b>	<b>-588 200</b>	<b>42 748</b>
Net result Jan-Mar 2016	-	-	-11 657	-11 657
Employee StockOwnership Plan	-	161	-	161
<b>Closing balance Mar 31 2016</b>	<b>52 900</b>	<b>578 210</b>	<b>-599 857</b>	<b>31 252</b>

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

**Cash Flow Analysis**

(SEKk)	Jan - Mar 2016	Jan - Mar 2015	12m 2015
<b>Current operations</b>			
<b>Profit / loss after financial items</b>	<b>-11 657</b>	<b>2 879</b>	<b>4 545</b>
<b>Adjustments for non-cash flow items</b>			
Depreciation	134	119	513
Other non-cash flow items	5 369	416	1 701
<b>Cash flow from current operations before income tax</b>	<b>-6 153</b>	<b>3 414</b>	<b>6 758</b>
Income tax paid	-	-	-
Cash flow from current operations before changes in working capital	<b>-6 153</b>	<b>3 414</b>	<b>6 758</b>
<b>Cash flow from working capital changes</b>			
Change in trade, other receivables and current assets	24 178	-8 697	-34 008
Change in trade, other payables and other current liabilities	2 166	-697	-1 183
<b>Cash flow from current operations</b>	<b>20 191</b>	<b>-5 980</b>	<b>-28 433</b>
<b>Investment activities</b>			
Investments in property, plant and equipment	-0	-56	-397
Sale of property, plant and equipment	-	-	-
<b>Cash flow from investment activities</b>	<b>-0</b>	<b>-56</b>	<b>-397</b>
<b>Financing activities</b>			
New issue	-	-	-
Other	-	-	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>20 191</b>	<b>-6 036</b>	<b>-28 830</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>7 090</b>	<b>35 919</b>	<b>35 919</b>
<b>Cash and cash equivalents at end of period</b>	<b>27 280</b>	<b>29 883</b>	<b>7 090</b>

# Financial Statements for the Parent Company

## Income for the Parent Company

(SEKk)	Jan - Mar 2016	Jan - Mar 2015	12m 2015
Revenue	1 200	1 360	5 765
<b>Total</b>	<b>1 200</b>	<b>1 360</b>	<b>5 765</b>
<b>Operating expenses</b>			
Marketing and sales costs	-	-	-
Administrative costs	-2 198	-1 686	-6 767
Research and development costs	-	-	-
<b>Total operating expenses</b>	<b>-2 198</b>	<b>-1 686</b>	<b>-6 767</b>
<b>Operating profit / loss</b>	<b>-998</b>	<b>-326</b>	<b>-1 001</b>
<b>Net financial items</b>			
Other interest income and similar profit/loss items	0	19	34
Other interest expense and similar profit/loss items	-	-	-1
<b>Total net financial items</b>	<b>0</b>	<b>19</b>	<b>32</b>
<b>Profit / loss after financial items</b>	<b>-998</b>	<b>-307</b>	<b>-969</b>
Income tax	-	-	-
<b>Net loss</b>	<b>-998</b>	<b>-307</b>	<b>-969</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income</b>	<b>-998</b>	<b>-307</b>	<b>-969</b>



## Parent Company Balance Sheet

(SEKk)	2016-03-31	2015-03-31	2015-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Shares in group companies	220 200	220 200	220 200
<b>Total non-current assets</b>	<b>220 200</b>	<b>220 200</b>	<b>220 200</b>
<b>Current assets</b>			
<b>Other receivables</b>			
Accounts receivable	-	100	100
Other receivables	58	73	177
Receivables from group companies	25 920	19 684	25 934
<b>Total receivables</b>	<b>25 978</b>	<b>19 857</b>	<b>26 211</b>
<b>Cash and cash equivalents</b>	<b>284</b>	<b>7 608</b>	<b>553</b>
<b>Total current assets</b>	<b>26 261</b>	<b>27 465</b>	<b>26 764</b>
<b>TOTAL ASSETS</b>	<b>246 461</b>	<b>247 665</b>	<b>246 964</b>

(SEKk)	2016-03-31	2015-03-31	2015-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	52 900	52 900	52 900
<b>Total restricted equity</b>	<b>52 900</b>	<b>52 900</b>	<b>52 900</b>
<b>Non restricted equity</b>			
Share premium reserve	215 113	215 113	215 113
Profit/loss brought forward	-23 404	-22 435	-22 435
Accumulated loss for the period	-997	-307	-969
<b>Total non restricted equity</b>	<b>190 712</b>	<b>192 372</b>	<b>191 709</b>
<b>Total equity</b>	<b>243 612</b>	<b>245 272</b>	<b>244 609</b>
<b>Current liabilities</b>			
Accounts payable	119	158	79
Other payables	809	572	575
Liabilities to group companies	100	100	100
Accrued expenses and deferred income	1 822	1 563	1 601
<b>Total liabilities</b>	<b>2 850</b>	<b>2 393</b>	<b>2 355</b>
<b>Total equity and liabilities</b>	<b>246 461</b>	<b>247 665</b>	<b>246 964</b>
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	
<b>Closing balance Dec 31 2014</b>	<b>52 900</b>	<b>215 113</b>	<b>-20 720</b>	<b>-1 715</b>	<b>245 578</b>
Result for the period Jan - Mar 2015	-	-	-	-307	-307
Accounting of loss 2014	-	-	-1 716	1 716	-
<b>Closing balance March 31 2015</b>	<b>52 900</b>	<b>215 113</b>	<b>-22 435</b>	<b>-307</b>	<b>245 272</b>
<b>Closing balance Dec 31 2015</b>	<b>52 900</b>	<b>215 113</b>	<b>-22 435</b>	<b>-969</b>	<b>244 609</b>
Result for the period Jan - Mar 2016	-	-	-	-998	-998
Accounting of loss 2015	-	-	-969	969	-
<b>Closing balance March 31 2016</b>	<b>52 900</b>	<b>215 113</b>	<b>-23 404</b>	<b>-997</b>	<b>243 612</b>

**Cash Flow Statement for the Parent Company**

(SEKk)	Jan - Mar 2016	Jan - Mar 2015	12m 2015
<b>Current operations</b>			
Profit / loss after financial items	-998	-307	-969
<b>Adjustments for non-cash flow items</b>			
Other non-cash flow items	-	-	-
<b>Cash flow from current operations before income tax</b>	<b>-998</b>	<b>-307</b>	<b>-969</b>
Income tax paid	-	-	-
<b>Cash flow from working capital changes</b>			
Change in trade, other receivables and current assets	234	272	-6 082
Change in trade, other payables and other current liabilities	495	-10	-48
<b>Cash flow from current operations</b>	<b>-269</b>	<b>-44</b>	<b>-7 099</b>
<b>Investment activities</b>			
Investments	-	-	-
<b>Cash flow from investment activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financing activities</b>			
New issue	-	-	-
Loan from shareholders	-	-	-
Transaction costs new issue	-	-	-
Shareholders contribution & group contribution	-	-	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>-269</b>	<b>-44</b>	<b>-7 099</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>553</b>	<b>7 625</b>	<b>7 652</b>
<b>Cash and cash equivalents at end of period</b>	<b>284</b>	<b>7 608</b>	<b>553</b>



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