

INTERIM REPORT
SECOND 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 Second 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 second quarter 2016.

Financial Highlights

- » Revenue for the 2nd Quarter 2016 was SEK 33.6 (16.1) m, and for the six month period 54.6 (35.0) m
- » Operating result for the quarter amounted to SEK 9.2 (-4.7) m, and for the six month period to -2.3 (-1.9) m
- » EBITDA for the quarter amounted to SEK 9.3 (-4.6) m, and for the six month period to -2.0 (-1.6) m
- » Net result for the quarter amounted to SEK 9.4 (-4.9) m, and for the six month period to -2.3 (-2.0) m
- » Cash flow for the quarter was SEK 105.0 (-23.3) m, and for the six month period 125.2 (-29.3) m
- » Cash and cash equivalents at the end of the period amounted to SEK 132.3 (6.6) m. Considering changes in payment terms, the comparable number in 2016 was SEK 165.4 m.

Significant Events during the Second Quarter

- » 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 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.

Other significant events during 2016

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

| (SEKk) | 2016 (3m) | 2015 (3m) | 2016 (6m) | 2015 (6m) | 2015 (12m) |
|------------------|-----------|-----------|-----------|-----------|------------|
| Revenue | 33 645 | 16 075 | 54 582 | 34 999 | 90 003 |
| Operating result | 9 154 | -4 701 | -2 259 | -1 872 | 4 712 |
| Operating margin | 27% | -29% | -4% | -5% | 5% |
| Net result | 9 357 | -4 888 | -2 300 | -2 009 | 4 545 |

CEO Statement

During the second quarter of 2016 we have taken several steps on the path towards realizing our vision of becoming a clinical stage biopharmaceutical company with multiple clinical programs. First and foremost the healthy volunteer part of our first-in-human study with ABY-035, our proprietary psoriasis compound, has been completed. The compound was safe and well tolerated and we have now included the first patients in the study. The results so far are very encouraging and we hope to be able to report more as the study progresses during the remainder of the year.

I would also like to point out that we have a solid financial position as we progress more into the costly clinical and preclinical development that lies ahead of us in several programs. The strength of our financials is a consequence of our growing revenues and the successful financing which closed during the quarter. A solid financial position will enable us to more fully exploit the unique aspects of the technology platforms within our key proprietary programs.

As we have previously reported, in press releases, our business development activities were also quite apparent during the quarter. Two new collaborations were announced and existing relationships moved forward. Based on the ongoing discussions and the status of our existing collaborations we expect to be able to share more news during the next part of the year.

We expect that the rest of 2016 will bring us further on our journey towards becoming a leading biopharmaceutical company with multiple clinical assets.

Solna, August 2016

David Bejker
President and CEO



"During the second quarter of 2016 we have taken several steps on the path towards realizing our vision of 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® 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-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

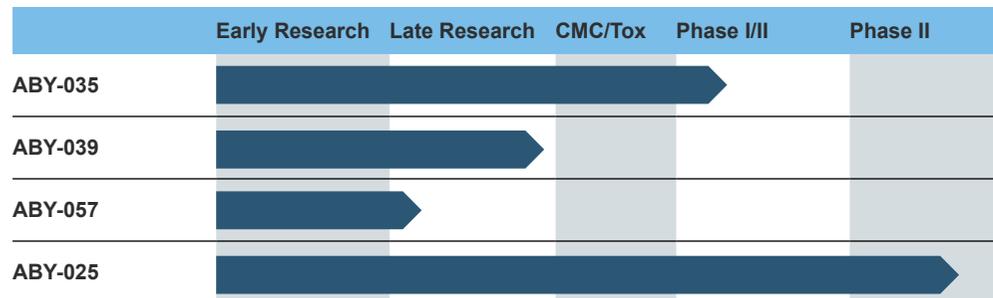
The goal of the ABY-039 project is to offer a treatment for people suffering from antibody mediated autoimmune diseases. Preclinical PoC has been demonstrated in animals with a lead Affibody® molecule and process development has been initiated.

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.

Financial Summary - Second 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 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. Post-issue, the number of shares was 13 330 741.

Revenue

Revenue for the quarter amounted to SEK 33.6 (16.1) m and for the first six months to SEK 54.6 (35.0) 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 24.5 (20.8) m and for the first six months to SEK 56.8 (36.9) m. The costs consisted of research and development costs of SEK 20.9 (17.6) m for the quarter and SEK 45.4 (31.5) m for the first six months. The increase was a consequence of the intensified work with our proprietary programs. Administrative costs amounted to SEK 2.8 (2.6) m for the quarter and to SEK 9.2 (4.2) m for the first six months, 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 0.8 (0.6) m for the quarter and to SEK 2.3 (1.2) m for the first six months. Depreciation of fixed assets amounted to SEK 0.1 (0.1) m for the quarter and to SEK 0.3 (0.2) m for the first six months and were related to laboratory equipment.

Operating Result

The operating result for the quarter amounted to SEK 9.2 (-4.7) m and for the first six months to SEK -2.3 (-1.9)m.

Financial Items

Financial income for the quarter amounted to SEK 0.1 (0.0) m and for the first six months to SEK 0.1 (0.1) m and consisted of interest income. Financial costs for the quarter amounted to SEK 0.1 (-0.2) m and for the first six months to SEK -0.1 (-0.2) 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 9.4 (-4.9) m and for the first six months to SEK -2.3 (-2.0) m.

Cash Flow

Cash flow from current operations, before changes in working capital, amounted to SEK 9.8 (-4.3) m and for the first six months to SEK 3.6 (-0.9) m including non-cash items of SEK 0.4 (0.5) m and for the first six months to SEK 5.9 (1.1) 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 -33.7 (-18.7) m and for the first six months to SEK -7.4 (-28.1) m, a consequence of the changed payment terms related to royalties from a product. Capital expenditure for the quarter amounted to SEK 0.3 (0.2) m and for the first six months to SEK 0.3 (0.3) m. Cash flow for the quarter amounted to SEK 105.0 (-23.3) m and for the first six months to SEK 125.2 (-29.3) m.

Financial Position

As of June 30, 2016, cash amounted to SEK 132.3 (6.6) m. Considering changes in payment terms, the comparable number in 2016 was SEK 165.4. The equity ratio at the end of the quarter was 91 (74) %.

Shareholders' Equity

Total equity in the Group as of June 30, 2016 was SEK 170.1 (35.5) m.

Parent Company

Affibody Medical AB's revenue for the first six months amounted to SEK 2.4 (2.8) m. The costs, mainly consisting of administrative costs in relation to management and financing activities amounted for the period to 4.1 (3.3) m. Net result amounted to SEK -1.6 (-0.5) m. Cash and cash equivalents as of June 30, 2016 amounted to SEK 28,1 (3.2) m and the equity amounted to 372.3 (245.1) m.

Employees

Per June 30, 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.

EGM

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

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 June 30, 2016 the registered share capital amounted to 66 653 705 SEK divided into 13 330 741 shares. Together with the warrants held, the total number of shares, after full exercise of these warrants, amounts to 14 143 321. Affibody Medical AB has only one share class and the shares carry one vote each and are entitled to equal shares of distributable earnings. The increase in number of shares during the period was a consequence of a rights issue in April 2016 of 2 750 787 shares.

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 August 19, 2016

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 Calendar

- » 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) | Apr-Jun 2016 | Apr-Jun 2015 | Jan-Jun 2016 | Jan-Jun 2015 | 12m 2015 |
|------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|
| Sales | 31 004 | 15 661 | 50 449 | 33 473 | 85 370 |
| Other revenue | 2 641 | 414 | 4 133 | 1 526 | 4 632 |
| Total | 33 645 | 16 075 | 54 582 | 34 999 | 90 003 |
| Operating costs | | | | | |
| Marketing and sales costs | -787 | -572 | -2 305 | -1 177 | -2 573 |
| Administrative costs | -2 765 | -2 563 | -9 184 | -4 221 | -9 416 |
| Research and development costs | -20 939 | -17 641 | -45 351 | -31 473 | -73 301 |
| Total operating costs | -24 491 | -20 776 | -56 841 | -36 870 | -85 290 |
| Operating profit / loss | 9 154 | -4 701 | -2 259 | -1 872 | 4 712 |
| Net financial items | | | | | |
| Other interest income and similar profit/loss items | 85 | 28 | 86 | 80 | 92 |
| Other interest expense and similar profit/loss items | 118 | -216 | -127 | -217 | -259 |
| Total net financial items | 203 | -188 | -42 | -138 | -168 |
| Profit / loss after financial items | 9 357 | -4 888 | -2 300 | -2 009 | 4 545 |
| Income tax | - | - | - | - | - |
| Net result | 9 357 | -4 888 | -2 300 | -2 009 | 4 545 |
| Other comprehensive income | - | - | - | - | - |
| Comprehensive income | 9 357 | -4 888 | -2 300 | -2 009 | 4 545 |

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

Consolidated Balance Sheet

| (SEKk) | 2016-06-30 | 2015-06-30 | 2015-12-31 |
|-------------------------------------|----------------|---------------|---------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 1 430 | 1 570 | 1 392 |
| Total non-current assets | 1 430 | 1 570 | 1 392 |
| Current assets | | | |
| Accounts receivable | 42 941 | 24 389 | 23 875 |
| Other receivables | 5 | 667 | 807 |
| Prepaid expenses and accrued income | 11 242 | 14 708 | 23 895 |
| Total receivables | 54 188 | 39 764 | 48 577 |
| Cash and cash equivalents | 132 290 | 6 600 | 7 090 |
| Total current assets | 186 478 | 46 365 | 55 666 |
| Total assets | 187 908 | 47 934 | 57 058 |

| (SEKk) | 2016-06-30 | 2015-06-30 | 2015-12-31 |
|----------------------------------------------------|----------------|---------------|---------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 66 654 | 52 900 | 52 900 |
| Other capital contribution | 693 905 | 577 366 | 578 048 |
| Accumulated result including result for the period | -590 500 | -594 754 | -588 200 |
| Total equity | 170 059 | 35 512 | 42 748 |
| Non-current liabilities | | | |
| Provisions | 8 353 | 2 842 | 3 023 |
| Total non-current liabilities | 8 353 | 2 842 | 3 023 |
| Current liabilities | | | |
| Accounts payable | 2 831 | 3 664 | 4 682 |
| Other payables | 1 971 | 1 223 | 1 494 |
| Accrued expenses and deferred income | 4 695 | 4 693 | 5 110 |
| Total current liabilities | 9 497 | 9 580 | 11 286 |
| Total equity and liabilities | 187 908 | 47 934 | 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-Jun 2015 | - | - | -2 009 | -2 009 |
| Employee StockOwnership Plan | - | 660 | - | 660 |
| Closing balance Jun 30 2015 | 52 900 | 577 366 | -594 754 | 35 512 |
| Closing balance Dec 31 2015 | 52 900 | 578 048 | -588 200 | 42 748 |
| Net result Jan-Jun 2016 | - | - | -2 300 | -2 300 |
| Employee StockOwnership Plan | - | 324 | - | 324 |
| Rights issue of shares | 13 754 | 115 533 | - | 129 287 |
| Closing balance Jun 30 2016 | 66 654 | 693 905 | -590 500 | 170 059 |

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

Cash Flow Analysis

| (SEKk) | Apr-Jun 2016 | Apr-Jun 2015 | Jan-Jun 2016 | Jan-Jun 2015 | 12m 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|
| Current operations | | | | | |
| Profit / loss after financial items | 9 357 | -4 888 | -2 300 | -2 009 | 4 545 |
| Adjustments for non-cash flow items | | | | | |
| Depreciation | 137 | 124 | 271 | 243 | 513 |
| Other non-cash flow items | 284 | 422 | 5 653 | 838 | 1 701 |
| Cash flow from current operations before income tax | 9 777 | -4 342 | 3 624 | -928 | 6 758 |
| Income tax paid | - | - | - | - | - |
| Cash flow from current operations before changes in working capital | 9 777 | -4 342 | 3 624 | -928 | 6 758 |
| Cash flow from working capital changes | | | | | |
| Change in trade, other receivables and current assets | -29 789 | -16 499 | -5 612 | -25 196 | -34 008 |
| Change in trade, other payables and other current liabilities | -3 956 | -2 192 | -1 789 | -2 889 | -1 183 |
| Cash flow from current operations | -23 967 | -23 034 | -3 777 | -29 014 | -28 433 |
| Investment activities | | | | | |
| Investments in property, plant and equipment | -310 | -249 | -310 | -305 | -397 |
| Sale of property, plant and equipment | - | - | - | - | - |
| Cash flow from investment activities | -310 | -249 | -310 | -305 | -397 |
| Financing activities | | | | | |
| New issue | 129 287 | - | 129 287 | - | - |
| Cash flow from financing activities | 129 287 | - | 129 287 | - | - |
| Cash flow for the period | 105 010 | -23 283 | 125 200 | -29 319 | -28 830 |
| Cash and cash equivalents at beginning of period | 27 280 | 29 883 | 7 090 | 35 919 | 35 919 |
| Cash and cash equivalents at end of period | 132 290 | 6 600 | 132 290 | 6 600 | 7 090 |

Financial Statements for the Parent Company

Income for the Parent Company

| (SEKk) | Apr-Jun 2016 | Apr-Jun 2015 | Jan-Jun 2016 | Jan-Jun 2015 | 12m 2015 |
|------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|---------------|
| Revenue | 1 200 | 1 440 | 2 400 | 2 800 | 5 765 |
| Total | 1 200 | 1 440 | 2 400 | 2 800 | 5 765 |
| Operating expenses | | | | | |
| Marketing and sales costs | - | - | - | - | - |
| Administrative costs | -1 856 | -1 636 | -4 054 | -3 322 | -6 767 |
| Research and development costs | - | - | - | - | - |
| Total operating expenses | -1 856 | -1 636 | -4 054 | -3 322 | -6 767 |
| Operating profit / loss | -656 | -196 | -1 654 | -522 | -1 001 |
| Net financial items | | | | | |
| Other interest income and similar profit/loss items | 39 | 13 | 39 | 33 | 34 |
| Other interest expense and similar profit/loss items | -15 | -1 | -15 | -1 | -1 |
| Total net financial items | 24 | 12 | 24 | 32 | 32 |
| Profit / loss after financial items | -633 | -184 | -1 630 | -490 | -969 |
| Income tax | - | - | - | - | - |
| Net loss | -633 | -184 | -1 630 | -490 | -969 |
| Other comprehensive income | | | | | |
| Comprehensive income | -633 | -184 | -1 630 | -490 | -969 |

Parent Company Balance Sheet

| (SEKk) | 2016-06-30 | 2015-06-30 | 2015-12-31 |
|----------------------------------|----------------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Shares in group companies | 220 200 | 220 200 | 220 200 |
| Total non-current assets | 220 200 | 220 200 | 220 200 |
| Current assets | | | |
| Other receivables | | | |
| Accounts receivable | - | 100 | 100 |
| Other receivables | 67 | 146 | 177 |
| Receivables from group companies | 125 641 | 24 184 | 25 934 |
| Total receivables | 125 708 | 24 429 | 26 211 |
| Cash and cash equivalents | 28 053 | 3 170 | 553 |
| Total current assets | 153 761 | 27 599 | 26 764 |
| TOTAL ASSETS | 373 961 | 247 799 | 246 964 |

| (SEKk) | 2016-06-30 | 2015-06-30 | 2015-12-31 |
|--------------------------------------|----------------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Restricted equity | | | |
| Share capital | 66 654 | 52 900 | 52 900 |
| Total restricted equity | 66 654 | 52 900 | 52 900 |
| Non restricted equity | | | |
| Share premium reserve | 330 646 | 215 113 | 215 113 |
| Profit/loss brought forward | -23 404 | -22 435 | -22 435 |
| Accumulated loss for the period | -1 630 | -490 | -969 |
| Total non restricted equity | 305 612 | 192 188 | 191 709 |
| Total equity | 372 266 | 245 088 | 244 609 |
| Current liabilities | | | |
| Accounts payable | 38 | 1 050 | 79 |
| Other payables | 271 | 452 | 575 |
| Liabilities to group companies | 100 | 100 | 100 |
| Accrued expenses and deferred income | 1 286 | 1 109 | 1 601 |
| Total liabilities | 1 695 | 2 711 | 2 355 |
| TOTAL EQUITY AND LIABILITIES | 373 961 | 247 799 | 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 - Jun 2015 | - | - | - | -490 | -490 |
| Accounting of loss 2014 | - | - | -1 716 | 1 716 | - |
| Closing balance June 30 2015 | 52 900 | 215 113 | -22 435 | -490 | 245 088 |
| Closing balance Dec 31 2015 | 52 900 | 215 113 | -22 435 | -969 | 244 609 |
| Result for the period Jan - Jun 2016 | - | - | - | -1 630 | -1 630 |
| Accounting of loss 2015 | - | - | -969 | 969 | - |
| Rights issue of shares | 13 754 | 115 533 | - | - | 129 287 |
| Closing balance Jun 30 2016 | 66 654 | 330 646 | -23 404 | -1 630 | 372 266 |

Cash Flow Statement for the Parent Company

| (SEKk) | Apr-Jun 2016 | Apr-Jun 2015 | Jan-Jun 2016 | Jan-Jun 2015 | 12m 2015 |
|---------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|---------------|
| Current operations | | | | | |
| Profit / loss after financial items | -633 | -184 | -1 630 | -490 | -969 |
| Adjustments for non-cash flow items | | | | | |
| Other non-cash flow items | - | - | - | - | - |
| Cash flow from current operations before income tax | -633 | -184 | -1 630 | -490 | -969 |
| Income tax paid | - | - | - | - | - |
| Cash flow from working capital changes | | | | | |
| Change in trade, other receivables and current assets | -99 730 | -4 572 | -99 497 | -4 301 | -6 082 |
| Change in trade, other payables and other current liabilities | -1 155 | 318 | -660 | 308 | -48 |
| Cash flow from current operations | -101 518 | -4 438 | -101 787 | -4 482 | -7 099 |
| Investment activities | | | | | |
| Investments | - | - | - | - | - |
| Cash flow from investment activities | - | - | - | - | - |
| Financing activities | | | | | |
| New issue | 129 287 | - | 129 287 | - | - |
| Cash flow from financing activities | 129 287 | - | 129 287 | - | - |
| Cash flow for the period | 27 769 | -4 438 | 27 500 | -4 482 | -7 099 |
| Cash and cash equivalents at beginning of period | 284 | 7 608 | 553 | 7 652 | 7 652 |
| Cash and cash equivalents at end of period | 28 053 | 3 170 | 28 053 | 3 170 | 553 |



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