

Interim Report  
**THIRD QUARTER 2014**



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



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## Key events during the Third Quarter 2014

**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 report for the third quarter 2014.

### Financial Highlights

- » Revenue for the 3rd quarter 2014 was SEK 11.5 (22.3) million, and for the nine month period 33.5 (45.4) million
- » Operating result for the period amounted to SEK 0.4 (7.5) million, and for the nine month period to -3.2 (6.8) million
- » EBITDA for the period amounted to SEK 0.5 (7.6) million, and for the nine month period to -2.9 (7.0) million
- » Net result for the period amounted to SEK 0.1 (7.1) million, and for the nine month period to -4.2 (5.7) million
- » Cash flow for the period was SEK -3.4 (2.8) million, and for the nine month period -7.1 (-0.7) million
- » Cash and cash equivalents at the end of the period amounted to SEK 26.0 (20.6) million

### Significant events during the third quarter

- » No significant events were reported during the quarter

### Other significant events during 2014

- » The first patient was included in a PET imaging study of HER2 expression in breast cancer at Herlev University Hospital
- » An Annual General Meeting on May 8 elected Håkan Åström, Jakob Lindberg, Mathias Uhlén and Jonathan Knowles as Directors of the Board
- » Investor AB acquired all HealthCap's shares in Affibody

### Significant events after the end of the reporting period

- » In October 2014, Sobi decided to place the phase 1 study of SOBI002 on clinical hold as adverse events were observed in the first-in-human study. All subjects that have been dosed with SOBI002 are well. Sobi is now working to understand these adverse events.

(SEKk)	2014 (3m)	2013 (3m)	2014 (9m)	2013 (9m)	2013 (12m)
Revenue	11 547	22 262	33 472	45 369	68 183
Operating result	430	7 489	-3 224	6 813	8 484
Operating margin	4%	34%	-10%	15%	12%
Net result	95	7 125	-4 157	5 725	6 629

## CEO Statement

As 2014 is approaching its end an opportunity to summarize the last few year presents itself. Over the last five years Affibody has transformed itself into a self-sustaining company with a number of collaborations and a proprietary preclinical pipeline that is approaching the clinic. This transformation has been possible only thanks to the dedicated employees at Affibody and world-class technology. Our objective as a company is now to be a leading next generation biologics company and we are well on our way.

The key next step over the coming two to three years will be to continue the transformation of Affibody into a clinical operating company with multiple proprietary assets in the clinic. This step will require persistence, competence and most likely additional funding. It will be possible to fund part of the activities with our existing cash-flow but to fully capitalize on current assets it is likely that equity financing is needed. To further leverage our platforms we also continue to apply for grant funding and expect to be able to announce news from this effort before the end of 2014.

On the business development side we remain confident that we can meet our goal of one deal per year in 2014. Looking ahead and taking into consideration that we will focus more on taking proprietary programs forward it is likely that the pace of one deal per year will slow down.

Finally, Sobi has decided to place the phase 1 study of SOBI002 on clinical hold as adverse events were observed in the first-in-human study. All subjects that have been dosed with SOBI002 are well. Sobi is now working to understand these adverse events. At Affibody we believe that this is one of the consequences of becoming a clinical development company and have committed to support Sobi in their efforts.


Solna in November 2014

**David Bejker**  
President and CEO



*Over the last five years Affibody has transformed itself into a self-sustaining company with a number of collaborations and a proprietary preclinical pipeline that is approaching the clinic.*

*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.

Affibody has ongoing commercial relationships with several companies such as Algeta, Amylin, Swedish Orphan Biovitrum, GE Healthcare, Daewoong, Daiichi Sankyo and Thermo Fisher.

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 self-sustaining business that develops and commercializes products based on the company's technology platforms 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 towards clinical phase.

Operations are conducted by highly qualified resources in research and development and are based on the company's proprietary technology platforms.

# Operational review

## 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 and contributes to that Affibody, unlike many other biotech companies, conducts operations that can generate balanced cash flows.

### ThermoFisher

Thermo Fisher (formerly Finnzymes Oy) and Affibody has collaborated on the development of an Affibody® molecule for a hot start PCR application. The collaboration resulted in the product Phusion™ Hot Start High-Fidelity DNA Polymerase, launched by Finnzymes Oy in 2006. This product generates royalties until 2015.

## Projects in Clinical Development

### GE Healthcare

In 2012 Affibody signed an agreement with GE Healthcare for collaboration on the development of an agent for HER2-targeted imaging of breast and gastric cancer. Under the collaboration, Affibody conducts early clinical trials together with academic groups.

### Sobi

In 2009, Affibody signed an agreement with Sobi. The collaboration aims to develop new targeted therapies for inflammatory and autoimmune diseases. Sobi has gained access to Affibody's both technology platforms for the development of drugs against a defined target.

In November 2013, Sobi announced its intention to bring a novel investigational biopharmaceutical drug candidate, SOBI002 into a phase I trial. SOBI002 works as a potent and selective inhibitor of complement protein C5, a key protein in human immunological and inflammatory processes and central to a number of important diseases. In October 2014, Sobi decided to place the phase 1 study of SOBI002 on clinical hold as adverse events were observed in the first-in-human study. All subjects that have been dosed with SOBI002 are well. Sobi is now working to understand these adverse events.

## Projects in preclinical research and development

### Algeta

In 2011 Algeta ASA acquired a license to Affibody's technology platforms to develop new tumor-targeting drug candidates based on the alpha emitter Thorium-227.

### Amylin

In 2010 Affibody signed a license agreement with Amylin regarding the use of Albumod™. The technology will be applied to a number of molecules from Amylin's library of proprietary compounds to enhance the efficacy by extending their 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 patented compounds by prolonging the half-life in the circulation.

### 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 patented compounds by prolonging the half-life in the circulation.

### Sobi

In 2012 Affibody signed another agreement with Sobi in order to develop new treatments for interleukin-1 (IL-1)-driven inflammatory diseases. The agreement includes an initial two year period during which Sobi has an option to enter into a license agreement with worldwide exclusive rights to any or all of the development projects.





# Financial summary - Second quarter 2014

## Significant events during the reporting period and after close of the reporting period

The ongoing partnerships have continued to develop well during the reporting period. An Annual General Meeting (EGM), held on May 8 elected Håkan Åström, Jakob Lindberg, Mathias Uhlén and Jonathan Knowles as Directors of the Board. Also during the period, the first patient was included in a PET imaging study of HER2 expression in breast cancer at Herlev University Hospital, a study that will expand on the previous clinical experience with ABY-025 imaging and investigate HER2 expression in breast cancer patients before and after treatment. In October 2014, Sobi decided to place the phase 1 study of SOBI002 on clinical hold as adverse events were observed in the first-in-human study. All subjects that have been dosed with SOBI002 are well. Sobi is now working to understand these adverse events.

## Revenue

Revenue for the quarter amounted to SEK 11.5 (22.3) million and for the first nine months to SEK 33.5 (45.4) million where the majority of the revenue comes from royalties and research payments from commercial partners. The third quarter of 2013 included significant license fees of app SEK 10 million.

## Operating Costs

Total operating costs for the quarter amounted to SEK 11.1 (14.8) million and for the first nine months to SEK 36.7 (38.6) million. The costs consisted of research and development costs of SEK 8.6 (9.7) million for the quarter and SEK 28.7 (27.4) million

for the first nine months. Administrative costs amounted to SEK 2.0 (4.8) million for the quarter and to SEK 6.6 (10.2) million for the first nine months and marketing and sales costs amounted to SEK 0.5 (0.3) million for the quarter and to SEK 1.2 (1.0) million for the first nine months. Depreciation of fixed assets amounted to SEK 0.1 (0.1) million for the quarter and to SEK 0.3 (0.1) million for the first nine months and were related to laboratory equipment. Of the operating costs, SEK 0.7 (0.9) million for the quarter and SEK 1.9 (2.3) million for the first nine months were related to the incentive programs.

## Operating Result

The operating result for the quarter amounted to SEK 0.4 (7.5) million and for the first nine months to SEK -3.2 (6.8) million.

## Financial items

Financial income for the quarter amounted to SEK 0.1 (0.1) million and for the first nine months to SEK 0.3 (0.2) million and consisted of interest income. Financial costs for the quarter amounted to SEK 0.4 (0.4) million and for the first nine months to SEK 1.2 (1.3) million and consisted of considerations to a partner for the prepayment of royalties.

## 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 0.1 (7.1) million and for the first nine months to SEK -4.2 (5.7) million.

## Cash Flow

Cash flow from current operations, before changes in working capital, amounted to SEK 0.9 (8.1) million and for the first nine months to SEK -2.7 (8.5) million including non-cash items of SEK 0.8 (1.0) million and for the first nine months to SEK 1.4 (2.8) million 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 -4.2 (-4.9) million and for the first nine months to SEK -4.9 (-7.8) million. Capital expenditure for the quarter amounted to SEK 0.1 (0.4) million and for the first nine months to SEK 0.3 (1.4) million. Proceeds from a new issue of shares, related to exercise of Employee Stock Option Programs (ESOPs) amounted to SEK - (-) million and for the first nine months to SEK 0.8 (-) million. Cash flow for the quarter amounted to SEK -3.4 (2.8) million and for the first nine months to SEK -7.1 (-0.7) million.

## Financial Position

As of September 30, 2014, cash amounted to SEK 26.0 (20.6) million. The equity ratio at the end of the quarter was 75 (67) %.

### Shareholders' Equity

Total equity in the Group as of September 30, 2014 was SEK 28.4 (29.2) million.

### Parent company

Affibody Medical AB's revenue for the first nine months amounted to SEK 3.6 (4.1) million. The costs, mainly consisting of administrative costs in relation to management and financing activities amounted for the period to -4.9 (-7.7) million. Net result amounted to SEK -1.2 (-3.5) million. Cash and cash equivalents as of September 30, 2014 amounted to SEK 9.0 (6.1) million and the equity amounted to 246.1 (249.3) million.

### Employees

Per September 30, 2014 the number of employees amounted to 24 (21).

### Incentive program

During the the second quarter, as a consequence of Investor AB's acquisition of Health Cap's shares in Affibody, seven of the nine outstanding Employee Stock Option Programs (ESOPs) were exercised. Of the programs' 3 858 104 ESOPs, 3 077 710 were exercised in a cash less transaction and 779 680 for subscription of 38 984 new shares. 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 for 2013.

### 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 2013.

### 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

An Annual General Meeting (EGM) held on May 8, 2014 elected Håkan Åström, Jakob Lindberg, Mathias Uhlén and Jonathan Knowles as Directors of the Board.

### The share

As of September 30, 2014 the registered share capital amounted to 52 899 769 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.

### 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 2013. No new IFRS standards effective from 2014 will have an effect on Affibody's financial statements. The extent and nature of financial assets and liabilities are essentially the same as at 31 December 2013. Similar to what was the case at the end of 2013, 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 November 20, 2014

**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 Full Year report for 2014 will be published on February 27, 2015.

### Affibody Medical AB (publ)

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# Financial statements for the group

## Income Statement

(SEKk)	July-Sept 2014	July-Sept 2013	Jan-Sept 2014	Jan-Sept 2013	12m 2013
Sales	10 513	21 773	32 438	44 880	67 594
Other revenue	1 033	489	1 033	489	589
<b>Total</b>	<b>11 547</b>	<b>22 262</b>	<b>33 472</b>	<b>45 369</b>	<b>68 183</b>
<b>Operating costs</b>					
Marketing and sales costs	-520	-287	-1 247	-953	-1 262
Administrative costs	-2 047	-4 833	-6 588	-10 188	-15 022
Research and development costs	-8 550	-9 653	-28 860	-27 415	-43 415
<b>Total operating costs</b>	<b>-11 117</b>	<b>-14 773</b>	<b>-36 695</b>	<b>-38 556</b>	<b>-59 699</b>
<b>Operating profit / loss</b>	<b>430</b>	<b>7 489</b>	<b>-3 224</b>	<b>6 813</b>	<b>8 484</b>
<b>Net financial items</b>					
Other interest income and similar profit/loss items	65	74	261	242	338
Other interest expense and similar profit/loss items	-400	-439	-1 194	-1 331	-2 194
<b>Total net financial items</b>	<b>-335</b>	<b>-364</b>	<b>-933</b>	<b>-1 088</b>	<b>-1 855</b>
<b>Profit / loss after financial items</b>	<b>95</b>	<b>7 125</b>	<b>-4 157</b>	<b>5 725</b>	<b>6 629</b>
Income tax	-	-	-	-	-
<b>Net result</b>	<b>95</b>	<b>7 125</b>	<b>-4 157</b>	<b>5 725</b>	<b>6 629</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income</b>	<b>95</b>	<b>7 125</b>	<b>-4 157</b>	<b>5 725</b>	<b>6 629</b>

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

**Consolidated balance sheet**

(SEKk)	2014-09-30	2013-09-30	2013-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1 577	1 567	1 617
<b>Total non-current assets</b>	<b>1 577</b>	<b>1 567</b>	<b>1 617</b>
<b>Current assets</b>			
<i>Other receivables</i>			
Accounts receivable	4 026	4 926	4 281
Other receivables	1	2 102	338
Prepaid expenses and accrued income	6 176	14 447	11 077
<b>Total receivables</b>	<b>10 202</b>	<b>21 476</b>	<b>15 696</b>
<b>Cash and cash equivalents</b>	<b>25 970</b>	<b>20 552</b>	<b>33 072</b>
<b>Total current assets</b>	<b>36 172</b>	<b>42 028</b>	<b>48 768</b>
<b>Total assets</b>	<b>37 749</b>	<b>43 596</b>	<b>50 386</b>

(SEKk)	2014-09-30	2013-09-30	2013-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	52 900	52 705	52 705
Other capital contribution	576 175	573 917	574 651
Accumulated result including result for the period	-600 630	-597 377	-596 473
<b>Total equity</b>	<b>28 445</b>	<b>29 245</b>	<b>30 883</b>
<b>Non-current liabilities</b>			
Provisions	2 514	2 138	2 342
<b>Total non-current liabilities</b>	<b>2 514</b>	<b>2 138</b>	<b>2 342</b>
<b>Current liabilities</b>			
Accounts payable	1 052	3 655	6 709
Other payables	1 668	3 545	2 818
Accrued expenses and deferred income	4 071	5 014	7 635
<b>Total current liabilities</b>	<b>6 790</b>	<b>12 213</b>	<b>17 162</b>
<b>Total equity and liabilities</b>	<b>37 748</b>	<b>43 596</b>	<b>50 386</b>
Pledged assets	-	-	-
Contingent liabilities	-	-	-

**Consolidated changes in Equity**

(SEKk)	Share capital	Other capital contribution	Accumulated losses	Total
<b>Closing balance Dec 31 2012</b>	<b>52 705</b>	<b>571 820</b>	<b>-603 102</b>	<b>21 423</b>
Net result Jan-Sept 2013	-	-	5 725	5 725
Employee StockOwnership Plan	-	2 097	-	2 097
<b>Closing balance Sept 30 2013</b>	<b>52 705</b>	<b>573 917</b>	<b>-597 377</b>	<b>29 245</b>
<b>Closing balance Dec 31 2013</b>	<b>52 705</b>	<b>574 651</b>	<b>-596 473</b>	<b>30 883</b>
Net result Jan-Sept 2014	-	-	-4 157	-4 157
Employee StockOwnership Plan	-	939	-	939
New Share issue	195	585	-	780
<b>Closing balance Sept 30 2014</b>	<b>52 900</b>	<b>576 175</b>	<b>-600 630</b>	<b>28 445</b>

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

**Cash Flow Statement**

(SEKk)	July-Sept 2014	July-Sept 2013	Jan-Sept 2014	Jan-Sept 2013	12m 2013
<b>Current operations</b>					
<b>Profit / loss after financial items</b>	<b>95</b>	<b>7 125</b>	<b>-4 157</b>	<b>5 725</b>	<b>6 629</b>
<b>Adjustments for non-cash flow items</b>					
Depreciation	116	82	326	141	238
Other non-cash flow items	662	905	1 112	2 633	3 570
<b>Cash flow from current operations before income tax</b>	<b>872</b>	<b>8 111</b>	<b>-2 718</b>	<b>8 498</b>	<b>10 437</b>
Income tax paid	-	-	-	-	-
<b>Cash flow from current operations before changes in working capital</b>	<b>872</b>	<b>8 111</b>	<b>-2 718</b>	<b>8 498</b>	<b>10 437</b>
<b>Cash flow from working capital changes</b>					
Change in trade, other receivables and current assets	-1 542	-1 392	5 493	-10 595	-5 405
Change in trade, other payables and other current liabilities	-2 678	-3 494	-10 371	2 793	8 332
<b>Cash flow from current operations</b>	<b>-3 347</b>	<b>3 225</b>	<b>-7 596</b>	<b>696</b>	<b>13 364</b>
<b>Investment activities</b>					
Investments in property, plant and equipment	-100	-431	-287	-1 389	-1 536
Sale of property, plant and equipment	-	-	-	-	-
<b>Cash flow from investment activities</b>	<b>-100</b>	<b>-431</b>	<b>-287</b>	<b>-1 389</b>	<b>-1 536</b>
<b>Financing activities</b>					
New issue	-	-	780	-	-
Loan from shareholders	-	-	-	-	-
Transaction costs share issue	-	-	-	-	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>780</b>	<b>-</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>-3 447</b>	<b>2 793</b>	<b>-7 103</b>	<b>-693</b>	<b>11 828</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>29 417</b>	<b>17 758</b>	<b>33 073</b>	<b>21 245</b>	<b>21 245</b>
<b>Cash and cash equivalents at end of period</b>	<b>25 970</b>	<b>20 552</b>	<b>25 970</b>	<b>20 552</b>	<b>33 073</b>



# Financial statements for the parent company

## Income Statement

(SEKk)	July-Sept 2014	July-Sept 2013	Jan-Sept 2014	Jan-Sept 2013	12m 2013
Revenue	1 200	4 089	3 600	4 089	5 289
<b>Total</b>	<b>1 200</b>	<b>4 089</b>	<b>3 600</b>	<b>4 089</b>	<b>5 289</b>
<b>Operating expenses</b>					
Marketing and sales costs	-	-	-	-	-
Administrative costs	-1 438	-6 416	-4 867	-7 680	-11 650
Research and development costs	-	-	-	-	-
<b>Total operating expenses</b>	<b>-1 438</b>	<b>-6 416</b>	<b>-4 867</b>	<b>-7 680</b>	<b>-11 650</b>
<b>Operating profit / loss</b>	<b>-238</b>	<b>-2 327</b>	<b>-1 267</b>	<b>-3 591</b>	<b>-6 360</b>
<b>Net financial items</b>					
Other interest income and similar profit/loss items	28	32	100	100	126
Other interest expense and similar profit/loss items	-	-	-1	-1	-1
<b>Total net financial items</b>	<b>28</b>	<b>32</b>	<b>99</b>	<b>100</b>	<b>126</b>
<b>Profit / loss after financial items</b>	<b>-210</b>	<b>-2 295</b>	<b>-1 169</b>	<b>-3 492</b>	<b>-6 235</b>
Income tax	-	-	-	-	-
<b>Net loss</b>	<b>-210</b>	<b>-2 295</b>	<b>-1 169</b>	<b>-3 492</b>	<b>-6 235</b>
<b>Other comprehensive income</b>					
<b>Comprehensive income</b>	<b>-210</b>	<b>-2 295</b>	<b>-1 169</b>	<b>-3 492</b>	<b>-6 235</b>

## Parent company balance sheet

(SEKk)	2014-09-30	2013-09-30	2013-12-31
<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>			
<i>Other receivables</i>			
Accounts receivable	-	-	-
Other receivables	214	592	96
Receivables from group companies	18 547	27 058	23 275
<b>Total receivables</b>	<b>18 761</b>	<b>27 650</b>	<b>23 371</b>
<b>Cash and cash equivalents</b>	<b>8 974</b>	<b>6 149</b>	<b>7 595</b>
<b>Total current assets</b>	<b>27 735</b>	<b>33 799</b>	<b>30 967</b>
<b>TOTAL ASSETS</b>	<b>247 935</b>	<b>253 999</b>	<b>251 167</b>

(SEKk)	2014-09-30	2013-09-30	2013-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	52 900	52 705	52 705
<b>Total restricted equity</b>	<b>52 900</b>	<b>52 705</b>	<b>52 705</b>
<i>Non restricted equity</i>			
Share premium reserve	215 114	214 529	214 529
Profit/loss brought forward	-20 719	-14 485	-14 485
Accumulated loss for the period	-1 169	-3 492	-6 235
<b>Total non restricted equity</b>	<b>193 226</b>	<b>196 552</b>	<b>193 809</b>
<b>Total equity</b>	<b>246 126</b>	<b>249 257</b>	<b>246 514</b>
<b>Current liabilities</b>			
Accounts payable	7	1 072	100
Other payables	794	1 770	928
Accrued expenses and deferred income	1 008	1 900	3 625
<b>Total liabilities</b>	<b>1 809</b>	<b>4 742</b>	<b>4 653</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>247 935</b>	<b>253 999</b>	<b>251 167</b>
Pledged assets	-	-	-
Contingent liabilities	-	-	-

**The parent company's changes in equity**

(SEKk)	RESTRICTED EQUITY		NONE RESTRICTED EQUITY		
	Share capital	Share premium reserve	Profit/loss brought forward	Accumulated loss for the period	Total equity
<b>Closing balance Dec 31 2012</b>	<b>52 705</b>	<b>214 529</b>	<b>-12 989</b>	<b>-1 495</b>	<b>252 749</b>
Result for the period Jan - Sept 2013	-	-	-	-1 467	-1 467
Accounting of loss 2012	-	-	-1 495	1 495	-
<b>Closing balance Sept 30 2013</b>	<b>52 705</b>	<b>214 529</b>	<b>-14 484</b>	<b>-1 467</b>	<b>251 281</b>
<b>Closing balance Dec 31 2013</b>	<b>52 705</b>	<b>214 529</b>	<b>-14 484</b>	<b>-6 235</b>	<b>246 515</b>
Result for the period Jan - Sept 2014	-	-	-	-1 169	-1 169
Accounting of loss 2013	-	-	-6 235	6 235	-
New Share issue	195	585	-	-	780
<b>Closing balance Sept 30 2014</b>	<b>52 900</b>	<b>215 114</b>	<b>-20 719</b>	<b>-1 169</b>	<b>246 126</b>

**Cash flow statement for the parent company**

(SEKk)	July-Sept 2014	July-Sept 2013	Jan-Sept 2014	Jan-Sept 2013	12m 2013
<b>Current operations</b>					
Profit / loss after financial items	-210	-2 024	-1 169	-3 492	-6 235
<b>Adjustments for non-cash flow items</b>					
Other non-cash flow items	-	-	-	-	-
<b>Cash flow from current operations before changes in working capital</b>	<b>-210</b>	<b>-2 024</b>	<b>-1 169</b>	<b>-3 492</b>	<b>-6 235</b>
Income tax paid	-	-	-	-	-
<b>Cash flow from working capital changes</b>					
Change in trade, other receivables and current assets	927	-1 806	4 610	216	4 495
Change in trade, other payables and other current liabilities	-250	-131	-2 843	1 169	1 080
<b>Cash flow from current operations</b>	<b>467</b>	<b>-3 961</b>	<b>599</b>	<b>-2 106</b>	<b>-659</b>
<b>Investment activities</b>					
Investments	-	-	-	-	-
<b>Cash flow from investment activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financing activities</b>					
New issue	-	-	780	-	-
Transaction costs new issue	-	-	-	-	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>780</b>	<b>-</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>467</b>	<b>-3 961</b>	<b>1 379</b>	<b>-2 106</b>	<b>-659</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>8 507</b>	<b>7 281</b>	<b>7 595</b>	<b>8 254</b>	<b>8 254</b>
<b>Cash and cash equivalents at end of period</b>	<b>8 974</b>	<b>6 149</b>	<b>8 974</b>	<b>6 149</b>	<b>7 595</b>



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Graphic design: Plucera Webbyrå ([www.plucera.se](http://www.plucera.se))