

YEAR-END REPORT

2015



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



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Key Events during the Fourth Quarter 2015

Affibody Medical AB (publ) (“Affibody” or “the Company”), a Swedish biotech company focused on developing next generation biopharmaceuticals based on its unique proprietary technology platforms: Affibody® molecules and Albumod™, today issued its Interim Report for the fourth quarter 2015.

Financial Highlights

- » Revenue for the fourth quarter 2015 was SEK 40.9 (24.2) m, and for the full year 90.0 (57.6) m
- » Operating result for the quarter amounted to SEK 14.8 (8.5) m, and for the full year to 4.7 (5.3) m
- » EBITDA for the quarter amounted to SEK 14.9 (8.6) m, and for the full year to 5.2 (5.7) m
- » Net result for the quarter amounted to SEK 14.8 (7.9) m, and for the full year to 4.5 (3.7) m
- » Cash flow for the quarter was SEK -14.4 (9.9) m, and for the full year -28.8 (2.8) m
- » Cash and cash equivalents at the end of the period amounted to SEK 7.1 (35.9) m. Considering changes in payment terms, the comparable number for 2015 was SEK 33.5 m.

Significant events during the Fourth Quarter

- » At the end of December 2015, we announced that MedImmune has extended its Albumod™ platform licensing agreement
- » At the beginning of December 2015, we announced that we will receive a clinical milestone in connection with Daiichi Sankyo Company Limited's initiation of a Phase I study.

Other significant events during 2015

- » The ongoing work with our proprietary programs has intensified during 2015 and is developing well
- » We saw a strong development of our revenues during the year, mainly driven by a very positive development of royalties
- » In July, Sobi announced that they have terminated further development of SOBI002, but continues development of another candidate, also based on Affibody's technology
- » A clinical study involving the PET imaging agent ABY-025, based on an Affibody® molecule that binds strongly to HER2, was presented at American Society of Clinical Oncology (ASCO) and highlighted that many women may receive wrong HER2 therapy
- » Biotest AG and Affibody AB announced that the companies have signed a Research License and Option Agreement regarding the use of Affibody's proprietary Albumod™ platform, which is designed to enhance the efficacy of biopharmaceuticals by extending their circulatory half-life, with compounds from Biotest's portfolio of proprietary molecules.

Significant events after the end of the period

- » An Extra General Meeting (EGM) is to be held on March 14, to initiate a process for a SEK 130 m rights issue.

SEKk	2015 (3m)	2014 (3m)	2015 (12m)	2014 (12m)
Revenue	40 901	24 151	90 003	57 623
Operating result	14 797	8 494	4 712	5 270
Operating margin	36%	35%	5%	9%
Net result	14 776	7 887	4 545	3 730

CEO Statement

The best way to describe the development at Affibody during 2015 is that we are at the cusp of a breakthrough. The last few years have been a journey where we have used the financial strength of our company to take us to where we are now. Today we are at a strategic inflection point as the company is maturing from a pre-clinical to a clinical stage biopharmaceutical company.

The pipeline currently consists of more than ten proprietary and partnered products in multiple indications. The company believes that at least two products will be in the clinic in 2016 and that several more will follow in the coming years. Affibody's pipeline is designed to capture the unique aspects of the technology platforms. There are two types of value drivers in the pipeline. The first are the proprietary programs, where the projects targeting Alzheimer's disease (ABY-057), antibody mediated autoimmune diseases (ABY-039), and psoriasis (ABY-035), are the main value drivers. The second are the partnered programs, where the company receives milestones and further validation of the technology.

At this stage we believe it is possible to accelerate our development and take several programs into the clinic ourselves in the coming three year period. By doing this we will be able to create better value for our shareholders. As is apparent from the strength in revenues in 2015 we will be able to finance a significant part of the development costs relating to the proprietary programs from our revenues. In order to fully exploit the opportunity additional financing is however needed. Affibody is therefore calling an extraordinary general meeting (EGM) to initiate a process for a SEK 130 million rights issue.

The EGM will take place on March 14 at 1 pm at the company's premises in Solna. A brief presentation of the financing process and the use of proceeds will be made at the EGM. Additionally we will be able to update our shareholders on the status of our business development discussions and the development of our proprietary programs, as we expect that our first proprietary program will enter the clinic during the first quarter.

Looking forward to seeing as many shareholders as possible at the EGM.

Solna, February 2016

David Bejker
President and CEO



"Today we are at a strategic inflection point as the company is maturing from a pre-clinical to a clinical stage biopharmaceutical company."

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

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 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.

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 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.

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.

	Preclinical R&D	Phase I/II (FIH)	Phase II (POC)
Commercial Collaborations			
Daiichi-Sankyo			
Sobi I (C5)			
Sobi II (IL-1)			
MedImmune			
AbClon			
Daewoong			
Nordic Nanovector			
Biotest			
Grant Funded Collaborations			
NCI; ABY-029			
EU FP7			

Financial Summary - Fourth Quarter 2015

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

During 2015, we saw strong development of revenues, mainly driven by a very positive development of royalties. The ongoing work with our proprietary programs is developing well, and is resulting in higher costs for research and development.

During the year, Biotest AG and Affibody AB announced that the companies have signed a Research License and Option Agreement regarding the use of Affibody's proprietary Albumod™ platform. During the year we also announced data from a clinical study involving the PET imaging agent ABY-025 at American Society of Clinical Oncology (ASCO) In 2015, Sobi announced that they have terminated further development of SOBI002 but continues development of another candidate, also based on Affibody's technology, we announced that we will receive a clinical milestone in connection with Daiichi Sankyo Company Limited's initiation of a Phase I study, and that MedImmune has extended its Albumod™ platform licensing agreement.

Revenue

Revenue for the quarter amounted to SEK 40.9 (24.2) m, and for the full year to SEK 90.0 (57.6) 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 26.1 (15.7) m, and for the full year to SEK 85.3 (52.4) m. The costs consisted of research and development costs of SEK 22.4 (12.5) m for the quarter, and SEK 73.3 (41.4) m for the full year. The increase was a consequence of the intensified work with our proprietary programs. Administrative costs amounted to SEK 3.0 (2.5) m for the quarter, and to SEK 9.4 (9.1) m for the full year, while marketing and sales costs amounted to SEK 0.8 (0.6) m for the quarter, and to SEK 2.6 (1.8) m for the full year. Depreciation of fixed assets amounted to SEK 0.1 (0.1) m for the quarter, and to SEK 0.5 (0.4) m for the full year, and were related to laboratory equipment.

Operating Result

The operating result for the quarter amounted to SEK 14.8 (8.5) m, and for the full year to SEK 4.7 (5.3) m.

Financial Items

Financial income for the quarter amounted to SEK 0.0 (0.0) m, and for the full year to SEK 0.1 (0.3) m, and consisted of interest income. Financial costs for the quarter amounted to SEK 0.0 (0.6) m, and for the full year to SEK 0.3 (1.8) m, and consisted in 2014 of considerations to a partner for the prepayment of royalties. Financial costs in 2015 have been reduced while the payment terms related to royalties from a product has been extended.

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 14.8 (7.9) m, and for the full year to SEK 4.5 (3.7) m.

Cash Flow

Cash flow from current operations, before changes in working capital, amounted to SEK 15.4 (8.7) m, and for the full year to SEK 6.8 (6.0) m including non-cash items of SEK 0.6 (0.8) m for the quarter, and SEK 2.2 (2.2) m for the full year, 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 -29.7 (1.3) m, and for the full year to SEK -35.2 (-3.6) m, a consequence of the changed payment terms related to royalties from a product. Capital expenditure for the quarter amounted to SEK 0.0 (0.0) m, and for the full year to SEK 0.4 (0.3) m. Cash flow for the quarter amounted to SEK -14.4 (9.9) m, and for the full year to SEK -28.8 (2.8) m.

Financial Position

As of Dec 31, 2015, cash amounted to SEK 7.1 (35.9) m. The equity ratio at the end of the quarter was 75 (71) %. As the payment terms related to royalties from a product has been extended, the comparable cash and cash equivalents at the end of the period amounted to SEK 33.5 (35.9) m.

Shareholders' Equity

Total equity in the Group as of Dec 31, 2015 was SEK 42.7 (36.9) m.

Parent Company

Affibody Medical AB's revenue for the full year amounted to SEK 5.8 (4.8) m. The costs, mainly consisting of administrative costs in relation to management and financing activities amounted for the period to 6.8 (6.6) m. Net result amounted to SEK -1.0 (-1.7) m. Cash and cash equivalents as of Dec 31, 2015 amounted to SEK 0.6 (7.7) m and the equity amounted to 244.6 (245.6) m.

Employees

Per Dec 31, 2015 the number of employees amounted to 27 (24).

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

An Annual General Meeting (AGM) held on June 23, 2015 re-elected Håkan Åström, Jakob Lindberg, Mathias Uhlén and Jonathan Knowles as Directors of the Board. The Annual General Meeting (AGM) in 2016 will be held on May 20 at, 4pm at the company's premises at Gunnar Asplunds Allé 24 in Solna.

EGM

An Extra General Meeting (EGM) will be held on March 14, 2016 at 1pm at the company's premises in Solna, to initiate a process for a SEK 130 m rights issue.

The Share

As of Dec 31, 2015 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.

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 2014. No new IFRS standards effective from 2015 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 2014. Similar to what was the case at the end of 2014; 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 February 26, 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.

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

Financial Calendar

- » The interim report for January-March 2016 will be published on May 20, 2016.
- » 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)	Okt - Dec 2015	Okt - Dec 2014	Jan - Dec 2015	Jan - Dec 2014
Sales	39 656	23 071	85 370	55 509
Other revenue	1 245	1 080	4 632	2 114
	40 901	24 151	90 003	57 623
Operating costs				
Marketing and sales costs	-788	-596	-2 573	-1 843
Administrative costs	-2 965	-2 538	-9 416	-9 126
Research and development costs	-22 351	-12 524	-73 301	-41 384
Total operating costs	-26 104	-15 658	-85 290	-52 353
Operating profit / loss	14 797	8 494	4 712	5 270
Net financial items				
Other interest income and similar profit/loss items	5	33	92	294
Other interest expense and similar profit/loss items	-26	-640	-259	-1 834
Total net financial items	-21	-607	-168	-1 540
Profit / loss after financial items	14 776	7 887	4 545	3 730
Income tax	-	-	-	-
Net result	14 776	7 887	4 545	3 730
Other comprehensive income	-	-	-	-
Comprehensive income	14 776	7 887	4 545	3 730

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

Consolidated Balance Sheet

(SEKk)	2015-12-31	2014-12-31
ASSETS		
Non-current assets		
Property, plant and equipment	1 392	1 507
Total non-current assets	1 392	1 507
Current assets		
Accounts receivable	23 875	1 533
Other receivables	807	171
Prepaid expenses and accrued income	23 895	12 864
Total receivables	48 577	14 568
Cash and cash equivalents	7 090	35 919
Total current assets	55 666	50 488
Total assets	57 058	51 995

(SEKk)	2015-12-31	2014-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	52 900	52 900
Other capital contribution	578 048	576 706
Accumulated result including result for the period	-588 200	-592 745
Total equity	42 748	36 861
Non-current liabilities		
Provisions	3 023	2 665
Total non-current liabilities	3 023	2 665
Current liabilities		
Accounts payable	4 682	5 203
Other payables	1 494	1 325
Accrued expenses and deferred income	5 110	5 941
Total current liabilities	11 286	12 469
Total equity and liabilities	57 058	51 995
Pledged assets	-	-
Contingent liabilities	-	-

Consolidated Changes in Equity

(SEKk)	Share capital	Other capital contribution	Accumulated losses	Total
Closing balance Dec 31 2013	52 705	574 651	-596 475	30 881
Net result Jan-Dec 2014	-	-	3 730	3 730
Employee StockOwnership Plan	-	1 471	-	1 471
New Share issue	195	585	-	780
Closing balance Dec 31 2014	52 900	576 706	-592 745	36 861
Closing balance Dec 31 2014	52 900	576 706	-592 745	36 861
Net result Jan-Dec 2015	-	-	4 545	4 545
Employee StockOwnership Plan	-	1 342	-	1 342
Closing balance Dec 31 2015	52 900	578 048	-588 200	42 748

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

Cash Flow Analysis

(SEKk)	Okt - Dec 2015	Okt - Dec 2014	Jan - Dec 2015	Jan - Dec 2014
Current operations				
Profit / loss after financial items	14 776	7 887	4 545	3 730
Adjustments for non-cash flow items				
Depreciation	140	116	513	442
Other non-cash flow items	435	681	1 701	1 793
Cash flow from current operations before income tax	15 351	8 683	6 758	5 965
Income tax paid	-	-	-	-
Cash flow from current operations before changes in working capital	15 351	8 683	6 758	5 965
Cash flow from working capital changes				
Change in trade, other receivables and current assets	-30 451	-4 366	-34 008	1 127
Change in trade, other payables and other current liabilities	745	5 678	-1 183	-4 693
Cash flow from current operations	-14 355	9 995	-28 433	2 400
Investment activities				
Investments in property, plant and equipment	-31	-46	-397	-333
Cash flow from investment activities	-31	-46	-397	-333
Financing activities				
New issue	-	-	-	780
Cash flow from financing activities	-	-	-	780
Cash flow for the period	-14 386	9 949	-28 830	2 847
Cash and cash equivalents at beginning of period	21 476	25 970	35 919	33 072
Cash and cash equivalents at end of period	7 090	35 919	7 090	35 919

Financial Statements for the Parent Company

Income for the Parent Company

(SEKk)	Okt - Dec 2015	Okt - Dec 2014	Jan - Dec 2015	Jan - Dec 2014
Revenue	1 525	1 200	5 765	4 800
Total	1 525	1 200	5 765	4 800
Operating expenses				
Administrative costs	-1 978	-1 763	-6 767	-6 631
Total operating expenses	-1 978	-1 763	-6 767	-6 631
Operating profit / loss	-452	-563	-1 001	-1 831
Net financial items				
Other interest income and similar profit/loss items	0	16	34	116
Other interest expense and similar profit/loss items	-	-	-1	-1
Total net financial items	0	16	32	115
Profit / loss after financial items	-452	-547	-969	-1 716
Income tax	-	-	-	-
Net loss	-452	-547	-969	-1 716
Other comprehensive income	-	-	-	-
Comprehensive income	-452	-547	-969	-1 716

Parent Company Balance Sheet

(SEKk)	2015-12-31	2014-12-31
ASSETS		
Non-current assets		
Shares in group companies	220 200	220 200
Total non-current assets	220 200	220 200
Current assets		
Other receivables		
Accounts receivable	100	-
Other receivables	177	82
Receivables from group companies	25 934	20 047
Total receivables	26 211	20 129
Cash and cash equivalents	553	7 652
Total current assets	26 764	27 781
TOTAL ASSETS	246 964	247 981

(SEKk)	2015-12-31	2014-12-31
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	52 900	52 900
Total restricted equity	52 900	52 900
Non restricted equity		
Share premium reserve	215 113	215 113
Profit/loss brought forward	-22 435	-20 719
Accumulated loss for the period	-969	-1 716
Total non restricted equity	191 709	192 679
Total equity	244 609	245 578
Current liabilities		
Accounts payable	79	-
Other payables	575	71
Liabilities to group companies	100	777
Accrued expenses and deferred income	1 601	1 555
Total liabilities	2 355	2 403
Total equity and liabilities	246 964	247 981
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 2013	52 705	214 529	-14 485	-6 235	246 514
Result for the period Jan - Dec 2014	-	-	-	-1 716	-1 716
Accounting of loss 2013	-	-	-6 235	6 235	-
New share issue	195	585	-	-	780
Closing balance Dec 31 2014	52 900	215 113	-20 720	-1 715	245 578
Closing balance Dec 31 2014	52 900	215 113	-20 719	-1 716	245 578
Result for the period Jan - Dec 2015	-	-	-	-969	-969
Accounting of loss 2014	-	-	-1 716	1 716	-
Closing balance Dec 31 2015	52 900	215 113	-22 435	-969	244 609

Cash Flow Statement for the Parent Company

(SEKk)	Okt - Dec 2015	Okt - Dec 2014	Jan - Dec 2015	Jan - Dec 2014
Current operations				
Profit / loss after financial items	-452	-547	-969	-1 716
Adjustments for non-cash flow items				
Cash flow from current operations before income tax	-452	-547	-969	-1 716
Income tax paid	-		-	-
Cash flow from working capital changes				
Change in trade, other receivables and current assets	-272	-1 368	-6 082	3 242
Change in trade, other payables and other current liabilities	471	593	-48	-2 250
Cash flow from current operations	-254	-1 322	-7 099	-723
Investment activities				
Cash flow from investment activities	-	-	-	-
Financing activities				
New issue	-	-	-	780
Cash flow from financing activities	-	-	-	780
Cash flow for the period	-254	-1 322	-7 099	57
Cash and cash equivalents at beginning of period	806	8 974	7 652	7 595
Cash and cash equivalents at end of period	553	7 652	553	7 652



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