PRESS RELEASE MAY 2nd 2012

MOBERG DERMA INITIATES PHASE II TRIAL WITH LIMTOP FOLLOWING POSITIVE PHASE I RESULTS

The German Federal Institute for Drugs and Medical Devices (BfArM) has granted Moberg Derma approval to initiate a clinical phase II trial for Limtop. The aim is to evaluate the efficacy and safety of three different dose regimens of Limtop in a study involving 96 patients with Actinic Keratosis (AK) on the head or face. The results are expected in the first half of 2013. The approval was granted following positive results from a phase I study on 30 healthy volunteers who were treated daily for 21 days. No serious treatment-related adverse events were observed.

Limtop is an innovative formulation of imiquimod to treat actinic keratosis, genital warts and basal cell cancer. The objective is a product with short treatment duration, an improved safety profile and an efficacy similar to or better than that of competing preparations.

"Limtop has the potential to make a real difference for many patients who currently suffer significant side effects, and we look forward to evaluate this novel formulation in actinic keratosis patients", says Peter Wolpert, CEO and founder of Moberg Derma.

About Limtop and actinic keratosis
Limtop is based on a patent-pending formulation of imiquimod, a proven compound, which results in an optimal dose of the active substance being delivered into the skin. The company's preclinical results show that Limtop has a significantly better capacity than existing preparations to transport the active substance to the target tissue in the skin. Actinic keratosis is sun damage to the skin that is characterised by thickening of the horny layer of the epidermis. The condition has become more common as a result of changed lifestyle and increased exposure to strong sunlight. Actinic keratosis can develop into squamous cell carcinoma and should thus be treated. Prevalence varies, as fair-skinned individuals are affected more. In populations in the northern hemisphere the prevalence is reported as being between 11% and 25%.

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About this information
Moberg Derma discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication on at 8:30 am (CET) on May 2nd, 2012.

About Moberg Derma
Moberg Derma AB (publ), based in Stockholm, develops patented topical pharmaceuticals for the treatment of common disorders through the use of innovative drug delivery. The company's products are based on proven compounds, which reduce time to market, development costs and risk. Moberg Derma's first product Nalox™/Emtrix® - for nail disorders - became the Nordic market leader directly after launch in autumn 2010 and international launch is ongoing. The portfolio includes approved and launched products to projects in the preclinical and clinical phase. The company began operations in Stockholm in 2006. The share of Moberg Derma is quoted on the Small Cap list of the NASDAQ OMX Nordic Exchange Stockholm. For further information, please visit: www.mobergderma.com