



EUROPEAN LAUNCHES DRIVES CONTINUED STRONG GROWTH

"Launches in eight countries in Europe, including France, Germany and Italy – were successfully rolled out during the quarter, contributing to continued profitable growth," Peter Wolpert, CEO Moberg Derma

HALF YEAR (JAN-JUN 2012)

- Revenue MSEK 55.5 (13.5)
- Research and development expenses MSEK 15.9 (13.7)
- Operating profit MSEK 9.3 (-16.3)
- Net profit after tax MSEK 39.4 (-16.2)
- Earnings per share SEK 4.33 (-2.51)
- Operating cash flow per share SEK 0.64 (-2.01)

SECOND QUARTER (APR-JUN 2012)

- Revenue MSEK 24.5 (8.0)
- Research and development expenses MSEK 8.0 (7.1)
- Operating profit MSEK 1.4 (-9.7)
- Net profit after tax MSEK 1.4 (-9.6)
- Earnings per share SEK 0.15 (-1.40)
- Operating cash flow per share SEK 1.71 (-1.63)

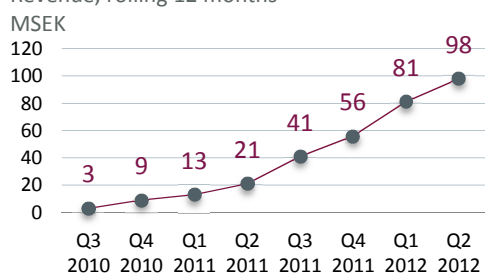
SIGNIFICANT EVENTS DURING THE SECOND QUARTER

- Launch in a number of markets in Europe, including France, Germany and Italy
- Clinical phase II trials for Limtop commenced in Germany
- Distribution agreement entered into with Ana Darou P.J.S. for the marketing of Nalox™/Emtrix® in Iran
- Geert Cauwenbergh elected as new board member at the 2012 annual general meeting

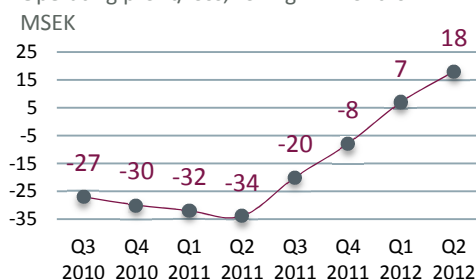
SIGNIFICANT EVENTS AFTER THE FIRST QUARTER

- Walmart more than doubled distribution of Kerasal® Nail
- All milestones in the Meda agreement are expected to be reached in 2012

Revenue, rolling 12 months



Operating profit/loss, rolling 12 months



TELEPHONE CONFERENCE

CEO Peter Wolpert will present the report in a telephone conference Tuesday August 28th, 2012 at 11:00.
Telephone: +46 (0)8-506 26 900, enter code 409017

CEO COMMENTARY

Launches in eight European countries, among them France, Germany and Italy – were rolled out during the quarter, contributing to continued profitable growth. Preparations made at the start of the year are now bearing fruit through well prepared launches and TV campaigns initiated at end of the quarter.

The US launch has progressed better than plan, resulting in a sales increase of 33% compared with the previous quarter. Kerasal® Nail has been received positively by the drug store and supermarket chains, with distribution increasing to almost all Walmart Stores and several new retail chains. Furthermore, Kerasal® Nail was voted on to the *Drug Store News*¹ Top-50 list of the "Most Innovative New Products" in competition with thousands of products.

In total, product sales have increased with 30% compared with the previous quarter, and are up 270% year on year.

Worth noting is that the gross margin has improved since royalties for the original patent to Moberg AB were fully paid this quarter.

Development activities continued according to plan during the quarter. The most important step forward being Limtop's (for actinic keratosis, carcinogenic sun damage) rapid advancement with positive phase I results as well as the start of a phase II trial in collaboration with Charité University Hospital Berlin. The results from the phase II trial are expected the first half of 2013.

I am delighted with the progress during the quarter and that our financial position has been further strengthened thanks to a positive operating cash flow of MSEK 15. Our view remains that the company is well positioned to deliver strong growth and achieve a full year of profitability (pre-tax profit) 2012 already.

Peter Wolpert, CEO Moberg Derma



Marketing campaigns rolled out in many markets in Europe

¹ Drug Store News is a leading trade publication for US drug stores.



OPERATIONS IN 2012

- **Strong start for European launch – all milestones expected to be reached in 2012** – The launch of Nalox[™]/Emtrix[®] kicked off during the second quarter in many countries in Europe: France, Germany, Italy, Austria, Belgium, Ireland, Hungary and the Czech Republic. The product is already available at a large number of outlets in these markets. The marketing campaigns, including TV ads, were well received by consumers, with a strong start to sales. Following an effective market introduction the company expects to reach all milestone's in its agreement with Meda in 2012.
- **Walmart more than doubled distribution of Kerasal[®] Nail** – The distribution of Kerasal[®] Nail in the US increased from 1,300 to 3,500 Walmart stores from and including August 2012. Walmart is one of the leading retail chains in the US and the increase in distribution is a key step towards Moberg Derma's goal to lift Kerasal[®] Nail into a market leading position in the US.
- **Agreements in South Africa and Iran** – Distribution agreements were entered into with Pharmaplan (Pty) Ltd. to market Nalox[™]/Emtrix[®] in South Africa and with Ana Darou P.J.S. to market Nalox[™]/Emtrix[®] in Iran.
- **Updated financial goals** – Based on continued positive performance and revenue growth the Board assessed that the company has the potential to show a pre-tax profit already full-year 2012. The company's long-term goal (3–5 years) is to achieve an operating margin of at least 25 percent, with continued strong growth.
- **Accounting for deferred tax asset has positive impact on results** - The Board considers it probable that future taxable profit will be available and can be utilized against unutilized tax losses. This tax receivable is reported both in the income statement and balance sheet, resulting in a positive impact first quarter 2012 by SEK 29.6 million.
- **Positive phase I results for Limtop** – Phase I trials comprising 30 healthy volunteers who were treated daily over a 21 day period. No serious treatment-related side effects were observed.
- **Start of a clinical phase II trial for Limtop** - 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 dosing schedules of Limtop. The trial encompasses 96 patients with actinic keratosis (AK) on their head or face. The results are expected during the first half of 2013.
- **Further studies will likely be required before MOB-015 can be out-licensed** - Following analysis of mid-term data from around half the patients taking part in the on-going open phase II trial for MOB-015, the company's assessment is that there is low probability that the trial's final results will be sufficient to out-license the project. Additional studies will probably be required before continuing to phase III. The on-going phase II study will be completed and results are expected by the end of 2012.
- **Geert Cauwenbergh elected as a new Board member** – the 2012 Annual General Meeting elected Geert Cauwenbergh as a new board member. In the past he has served as the Chairman and CEO of Barrier Therapeutics and has held leading positions at Johnson & Johnson in the US.
- **Management team strengthened** – Lena Pereswetoff-Morath was hired as Vice President Pharmaceutical Innovation & Development. She joins Moberg Derma from a similar position at Orexo and has extensive experience in drug development, e.g. from Biolipox and AstraZeneca.

ABOUT MOBERG DERMA

Moberg Derma's business concept is to develop patented topical pharmaceuticals for the treatment of common diseases using innovative drug delivery solutions. The company's products are based on proven compounds, reducing time to market, as well as development costs and risks.

Product- and project portfolio

	INDICATION	CLASS	STATUS
	Damaged nails, caused for example by nail fungus or psoriasis	Medical device (CE-marked)	Launched, distribution agreement entered into with ten partners
	Five products for different types of skin conditions, for example dry skin, eczema and scalp disorders	Medical device / Cosmetic	Launched, distribution agreement entered into with one partner
MOB-015 (Project)	Nail fungus	Pharmaceutical	Phase II
Limtop (Project)	Actinic Keratosis (sun damage)	Pharmaceutical	Phase II

Nalox™ / Emtrix®

Used to treat nail discoloration and damage caused by nail infection or psoriasis. Launched in the Nordic region in autumn 2010, it quickly became market leader and an international launch is ongoing via ten partners encompassing 50 markets and a million inhabitants. Nalox™ is a prescription free, over-the-counter product sold under the name Naloc™, Emtrix® and Kerasal® Nail in certain markets². Nalox™ is patent-protected and is based on proven compounds. Efficacy and safety have been documented in several clinical trials including more than 600 patients. Nalox™ has a unique and rapid mechanism of action, demonstrating very competitive results, which brings visible improvements within 2-4 weeks of treatment.

Kaprolac®

Used for problems with dry and flaky skin and scalp. The products are based on the Kaprolac principle, developed by the Swedish dermatologist Dr Sven Moberg.

MOB-015

A new topical treatment for onychomycosis with fungicidal, keratolytic and emollient properties. A clinical phase II trial is ongoing involving over 230 patients, with estimated completion at the end of 2012. Additional studies will probably be required before continuing to phase III. Moberg Derma's patent-pending formulation technology facilitates high concentrations of a fungicidal substance to be transported in and through nail tissue. As MOB-015 is applied locally, the side effects associated with oral treatment are avoided.

Limtop

An innovative formulation for the treatment of actinic keratosis, genital warts and basal cell cancer. The objective is a product with short treatment duration, an improved safety profile and an efficacy that is similar to or better than that of competing preparations. Limtop is based on a patent-pending formulation of a proven compound that results in an optimal dose being transported into the skin. The aim of the mechanism of action is to repel damaged cells through a local immunological and inflammatory reaction. The company's preclinical results show that Limtop has a far greater capacity than existing preparations when it comes to transporting the active substance to the target tissue in the skin. A clinical phase II trial is ongoing.

² The Kerasal® and Nalox™/ Naloc™ trademarks are owned by the company's partners and Moberg Derma has no ownership rights to these trademarks.

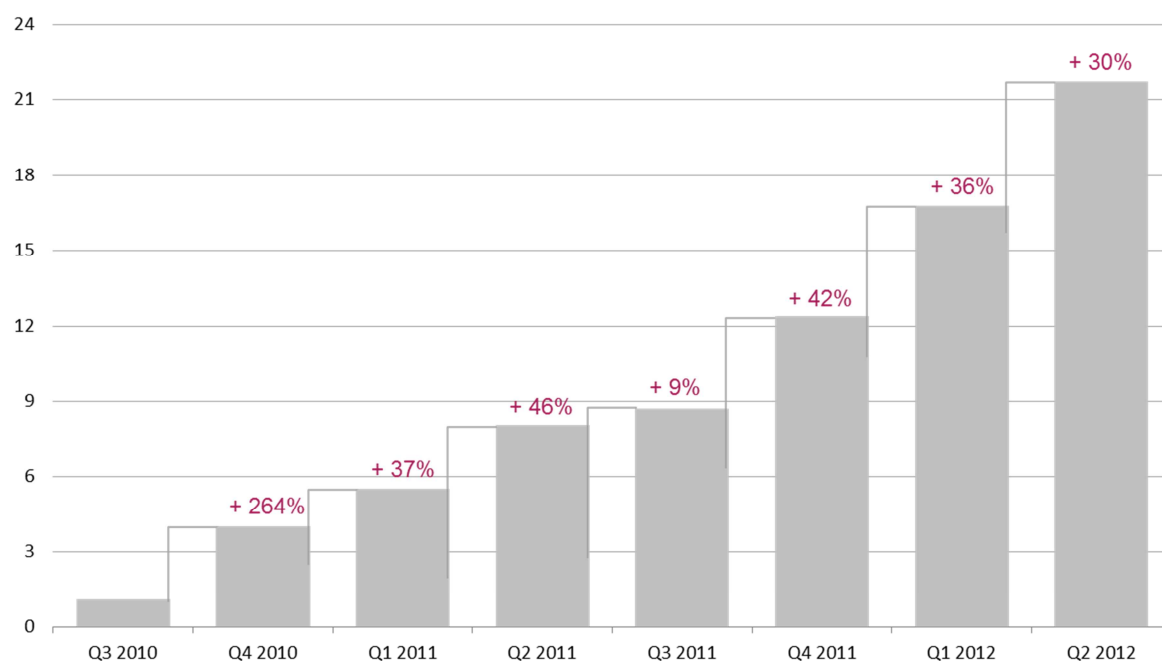
CONSOLIDATED REVENUES AND RESULTS (FULL YEAR)

Revenues

Consolidated revenue amounted to MSEK 55.5 for the period January to June, 2012, compared with MSEK 13.5 for the same period in 2011, an increase of MSEK 42.0. The majority of revenue, MSEK 38.4, came from Nalox™/Emtrix® product sales, with continued growth in product sales in both Europe, MSEK 30.4, and the U.S., MSEK 7.7. Furthermore, the company received milestone payments of MSEK 17.0 for meeting product volume targets in the collaboration with Meda.

Distribution of operating income (TSEK)	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Product sales	21 753	8 003	38 532	13 491	34 580
Milestone payments	2 750	0	17 000	0	21 363
Revenue	24 503	8 003	55 532	13 491	55 943
Other operating income	673	-1	911	1 519	3 536
Total operating income	25 176	8 002	56 443	15 010	59 480

Revenue from product sales continue to grow (MSEK)



Revenue from product sales per quarter.

Results

The cost of goods sold for the first half of 2012 was MSEK 12.0, of which royalty payments constituted MSEK 2.4. The cost of goods sold for the company for the same period in 2011 was MSEK 7.3, of which royalty payments constituted MSEK 0.6. Royalty payments made during the second quarter enabled the company to fulfil its obligation towards Mobederm AB. As a result, future sales will not be charged with royalty payments to Mobederm AB.

Operating expenses excluding costs of goods sold amounted to 35.1 MSEK during the January to June 2012, compared to MSEK 24.0 year on year. The largest operating expense was marketing and administration costs,

which amounted to MSEK 19.3 (10.3 MSEK). Despite an increase in activity, with launches in many European markets and co-financing of marketing activities in the U.S., the percentage of marketing and administration expenses in relation to revenue has decreased year on year. Research and development expenses amounted to MSEK 15.9 (MSEK 13.7) during the period, of which external research and development amounted to MSEK 10.0 (MSEK 10.1).

Consolidated profit after net financial items was MSEK 10.3 for January to June 2012, compared to a loss of MSEK 16.2 for the same period 2011. Earnings improved primarily due to increased sales revenues from Nalox™ and milestone payments based on delivered volumes of finished products.

During the period, the company also reported a positive impact on results from deferred tax assets of MSEK 29.1, as the Board considers that there are compelling reasons that future taxable profit will be available and can be utilized against unutilized tax losses. Net income after tax for the period was therefore MSEK 39.4, compared to a net loss of MSEK 16.2 for the first half of 2011.

FINANCIAL POSITION

Cash flow

Cash flow from operations for January to June 2012 was MSEK 5.8 compared to MSEK -18.3 in the same period last year. Liquid funds amounted to MSEK 79.5 (MSEK 63.9) at the end of the period.

Capital expenditures

Investments in tangible fixed assets of MSEK 0.3 were made during the period January to June 2012, during the corresponding period last year investments of MSEK 0.5 were made. Furthermore, Moberg Derma has research and development costs that are expensed directly in the statement of comprehensive income.

Pledged assets and contingent liabilities

Moberg Derma has no contingent liabilities. All pledged assets remain unchanged from those reported in the 2011 annual report.

CHANGES IN EQUITY

Shares

At the end of the period share capital amounted to SEK 907.902, and the total number of outstanding shares was 9.079.020 ordinary shares with a nominal value of SEK 0.10.

Stock options

Shareholders at the annual general meeting of Moberg Derma AB voted on April 23, 2012 to implement a directed issue of 66,696 warrants (equivalent to 66,696 shares) to the company's wholly owned subsidiary Moberg Derma Incentives AB and to implement employee stock option program 2012:1. Under this program, 50,750 employee stock options were allocated and 15,946 warrants were reserved to cover future social security expenses for the employee stock options. The terms and conditions of the 2012:1 employee stock option program are consistent with the terms and conditions of the 2011:1 employee stock option program with the following exceptions: The options in the 2012:1 program vest on June 30, 2015, exercise price SEK 32.22 per option, and last day for subscription is December 31st 2016. A description of the terms and conditions of the 2011:1 employee stock option program can be found in the company's 2011 annual report on page 62.

From previous years, there are 407,169 outstanding warrants in Moberg Derma (equivalent to 654,338 shares), of which 98,013 warrants (equivalent to 157,773 shares) are reserved to cover the future social security expenses for the employee stock options.

At the period end, there are a total of 473,865 outstanding warrants in Moberg Derma. If all warrants were exercised for shares the number of shares would increase by 721 034, from 9,079,020 shares to 9,800,054 shares, corresponding to 7.4 per cent dilution.

Group costs for the employee stock option program (including estimated social security costs) for the January to June 2012 period were MSEK 0.4. Costs for the corresponding period last year were MSEK 0.3.

Disclosure of ownership

Shareholders with ownership stakes over ten per cent at June 30th, 2012 were Östersjöstiftelsen (the Baltic Sea foundation) and SIX SIS AG.

PARENT COMPANY

Moberg Derma AB (publ), org. nr 556697-7426, is the parent company of the group. Group operations are run primarily in the parent company and comprise of research and development, marketing and administrative functions. Parent company revenue was MSEK 55.5 for the period January to June 2012, compared to MSEK 13.5 for the same period 2011. Operating expenses, excluding the cost of goods sold, amounted to MSEK 35.1 (MSEK 24.0) and profit after financial items amounted to MSEK 10.3 (MSEK -16.2). Liquid funds amounted to MSEK 79.4 (MSEK 64.8) at the period end.

ORGANISATION

At June 30, 2012, Moberg Derma had 20 employees, of whom 75 per cent were women.

RISK FACTORS

Developing new drugs across the entire production process to approval, registration and market launch is a risky and capital intensive process. Risk factors considered to be of particular relevance for Moberg Derma's future development are: the results of clinical trials; regulator assessments, competitors, market development, key personnel, financing, dependency on external partners, patents and trademarks. A description of these risks can be found in the company's 2011 annual report on page 36. Over the next 12 months, the most significant risk factors for the company are deemed to be the results of clinical trials and market development.

Outlook

Moberg Derma's goal is to create value and generate attractive returns for shareholders by becoming a profitable pharmaceutical company that delivers leading new topical drugs to the global market on a regular basis. Crucial to Moberg Derma's future is the ability to commercialize new products, enter into partnerships for its projects and to successfully develop the company's projects to market launch and sales. The company's financial goal is to in the long-term (3-5 years) to attain an operating margin (EBITDA in relation to sales) of at least 25% with continued strong growth.

In 2012, focus will be on supporting the company's distributors to facilitate a successful launch of Nalox™. The performance of partnerships entered into will have a major impact on Moberg Derma's revenue and cash flow. Our assessment is that revenue growth will continue and that the company will be profitable for the full year 2012.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(TSEK)	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2 012	Jan-Jun 2011	Full year 2011
Revenue	24 503	8 003	55 532	13 491	55 943
Cost of goods sold	-6 419	-4 332	-12 016	-7 327	-16 630
Gross profit	18 084	3 671	43 516	6 164	39 313
Marketing and administrative expenses	-9 431	-6 216	-19 270	-10 292	-23 256
Research and development expenses	-7 962	-7 107	-15 853	-13 702	-26 808
Other operating income	673	-1	911	1 519	3 536
Other operating expenses	0	-9	0	-9	-383
Operating results	1 365	-9 662	9 303	-16 320	-7 598
Interest income	486	107	985	123	1 241
Interest expense	-6	-4	-8	-13	-28
Results after financial items	1 845	-9 558	10 280	-16 211	-6 384
Income tax	-485	-	29 075	-	-
RESULTS FOR THE PERIOD	1 360	-9 558	39 355	-16 211	-6 384
Other comprehensive income	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	1 360	-9 558	39 355	-16 211	-6 384
Net results attributable to parent company shareholders	1 360	-9 558	39 355	-16 211	-6 384
Net results attributable to minority interests	-	-	-	-	-
Comprehensive income attributable to parent company shareholders	1 360	-9 558	39 355	-16 211	-6 384
Comprehensive income attributable to non-controlling interest	-	-	-	-	-
Basic earnings per share (SEK)	0,15	-1,40	4,33	-2,51	-0,82
Diluted earnings per share* (SEK)	0,15	-1,40	4,32	-2,51	-0,82

**In periods where the group reported negative results no dilution effect has incurred. This is because the dilution effect is only reported when a potential conversion to ordinary shares would mean that earnings per share would be lower.*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION SUMMARY

(TSEK)	2012.06.30	2011.06.30	2011.12.31
Assets			
Intangible fixed assets	250	264	257
Tangible fixed assets	727	841	497
Financial fixed assets	1	1	1
Deferred tax assets	29 075	-	-
Total fixed assets	30 053	1 106	755
Inventory	1 025	228	1 239
Accounts receivable and other receivables	25 305	11 299	16 407
Cash and bank	79 470	64 895	74 052
Total current assets	105 799	76 422	91 698
TOTAL ASSETS	135 852	77 528	92 453
Equity and liabilities			
Equity (attributable to parent company shareholders)	116 541	66 185	76 787
Long-term interest-bearing liabilities	-	75	0
Current interest-bearing liabilities	75	150	150
Current non-interest bearing liabilities	19 236	11 118	15 516
TOTAL EQUITY AND LIABILITIES	135 852	77 528	92 453

CONSOLIDATED STATEMENT OF CASH FLOWS SUMMARY

(TSEK)	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Operating activities					
Operating income before financial items	1 365	-9 662	9 303	-16 320	-7 598
Financial items, received and paid	480	-897	977	-891	214
<i>Adjustments for items not included in the cash flow:</i>					
Depreciation	58	63	111	108	464
Employee stock option costs	202	362	399	672	1 447
Cash flow before changes in working capital	2 106	-10 133	10 790	-16 431	-5 473
Changes in working capital					
Increase (-) / decrease (+) of changes in operating receivables and inventories	11 646	-4 923	-8 682	-2 588	-8 708
Increase (+) / decrease (-) of operating liabilities	1 782	274	3 720	764	5 162
CASH FLOW FROM OPERATING ACTIVITIES	15 534	-14 783	5 827	-18 256	-9 020
Financing activities					
Net investments in equipment	-111	-284	-334	-531	-535
CASH FLOW FROM INVESTING ACTIVITIES	-111	-284	-334	-531	-535
Financing activities					
Borrowings (+) / loan amortization (-)	-38	-38	-75	-115	-190
New share issues (after transaction costs)	-	69 164	-	81 036	81 036
CASH FLOW FROM FINANCING ACTIVITIES	-38	69 127	-75	80 921	80 846
Change in cash and cash equivalents	15 386	54 061	5 419	62 134	71 291
Cash and cash equivalents at the start of the period	64 084	10 835	74 052	2 761	2 761
Cash and cash equivalents at the period end	79 470	64 895	79 470	64 895	74 052

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(TSEK)	Share capital	Other capital contributed	Accumulated deficit	Total equity
January 1, 2012 – June 30, 2012				
Opening balance January 1, 2012	908	197 044	-121 165	76 787
<i>Comprehensive income</i>				
Net results			39 355	39 355
<i>Transactions with shareholders</i>				
Employee stock options		399		399
CLOSING BALANCE JUNE 30 2012	908	197 443	-81 810	116 541
January 1 2011 – June30, 2011				
Opening balance January 1, 2011	611	114 858	-114 781	688
<i>Comprehensive income</i>				
Net results			-16 211	-16 211
<i>Transactions with shareholders</i>				
New share issue	297	85 689		85 986
Transaction costs, new share issues		-4 950		-4 950
Employee stock options		672		672
Total transactions with shareholders	297	81 411		81 708
CLOSING BALANCE JUNE 30, 2011	908	196 269	-130 992	66 185
January 1, 2011 –December 31, 2011				
Opening balance January 1, 2011	611	114 858	-114 781	688
<i>Comprehensive income</i>				
Net results			-6 384	-6 384
<i>Transactions with shareholders</i>				
New share issue	297	85 689		85 986
Transaction costs, new share issues		-4 950		-4 950
Employee stock options		1 447		1 447
Total transactions with shareholders	297	82 187		82 483
CLOSING BALANCE DECEMBER 31 2011	908	197 044	-121 165	76 787

KEY FIGURES FOR THE GROUP

(TSEK)	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Revenue	24 503	8 003	55 532	13 491	55 943
Operating income	1 365	-9 662	9 303	-16 320	-7 598
Results after tax	1 360	-9 558	39 355	-16 211	-6 384
Total assets	135 852	77 528	135 852	77 528	92 453
Net receivables	79 395	64 670	79 395	64 670	73 902
Debt/equity ratio (%)	0%	0%	0%	0%	0%
Equity/assets ratio (%)	86%	85%	86%	85%	83%
Return on equity (%)	1%	-14%	34%	-24%	-8%
Earnings per share, SEK	0,15	-1,40	4,33	-2,51	-0,82
Operating cash flow per share, SEK	1,71	-1,63	0,64	-2,01	-0,99
Equity per share, SEK	12,84	7,29	12,84	7,29	8,46
Average number of basic shares	9 079 020	6 808 773	9 079 020	6 461 010	7 781 910
Average number of diluted shares	9 301 074	6 808 773	9 114 093	6 461 010	7 826 842
Number of shares at the year end	9 079 020	9 079 020	9 079 020	9 079 020	9 079 020
Share price on the closing date, SEK	28,00	23,90	28,00	23,90	24,50
Market capitalization on the closing date, MSEK	254	217	254	217	222

Key figure definitions

Net receivables	Cash and cash equivalents less interest-bearing liabilities
Debt/equity ratio	Interest-bearing liabilities in relation to shareholders' equity
Equity/assets ratio	Shareholders' equity at year-end in relation to total assets
Return on equity	Loss for the year divided by equity
Earnings per share	Results after tax divided by the average number of shares outstanding
Operating cash flow per share	Cash flow from operating activities divided by the number of shares outstanding at the end of the period
Equity per share	Shareholders' equity divided by the number of outstanding shares at the end of the period

REVENUE FOR THE GROUP

Revenue per geographic market (TSEK)	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Europe	19 728	8 000	47 468	13 126	49 842
America	4 361	3	7 650	365	2 329
Rest of the world	414	0	414	0	3 773
SUM	24 503	8 003	55 532	13 491	55 943

Revenue per product group (TSEK)	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Nalox	24 405	8 003	55 434	13 491	55 658
Kaprolac	98	0	98	0	285
SUM	24 503	8 003	55 532	13 491	55 943

PARENT COMPANY INCOME STATEMENT

(TSEK)	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Revenue	24 503	8 003	55 532	13 491	55 943
Cost of goods sold	-6 419	-4 332	-12 016	-7 327	-16 630
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Interest expense	-6	-4	-8	-13	-28
Results after financial items	1 844	-9 559	10 279	-16 212	-6 384
Income tax	-485	-	29 075	-	-
RESULTS	1 359	-9 559	39 355	-16 212	-6 384

PARENT COMPANY BALANCE SHEET SUMMARY

(TSEK)	2012.06.30	2011.06.30	2011.12.31
Assets			
Intangible fixed assets	250	264	257
Tangible fixed assets	727	841	497
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Deferred tax assets	29 075	-	-
Total fixed assets	30 153	1 206	855
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Cash and bank	79 376	64 802	73 959
Total current assets	105 706	76 329	91 605
TOTAL ASSETS	135 859	77 535	92 460
Equity and liabilities			
Equity	116 548	66 192	76 794
Long-term interest-bearing liabilities	-	75	-
Current interest-bearing liabilities	75	150	150
Current non-interest bearing liabilities	19 236	11 118	15 516
TOTAL EQUITY AND LIABILITIES	135 859	77 535	92 460

PARENT COMPANY STATEMENT OF CASH FLOW SUMMARY

(TSEK)	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Operating activities					
Operating income before financial items	1 365	-9 662	9 303	-16 320	-7 598
Financial items, received and paid	479	-897	976	-891	213
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Cash flow before changes in working capital	2 105	-10 134	10 789	-16 431	-5 474
Changes in working capital					
Increase (-) / decrease (+) of changes in operating receivables and inventories	11 646	-4 923	-8 683	-2 589	-8 709
Increase (+) / decrease (-) of operating liabilities	1 782	274	3 720	764	5 162
CASH FLOW FROM OPERATING ACTIVITIES	15 534	-14 783	5 826	-18 257	-9 021
Investing activities					
Net investments in equipment	-111	-284	-334	-531	-535
CASH FLOW FROM INVESTING ACTIVITIES	-111	-284	-334	-531	-535
Financing activities					
Borrowings (+) / loan amortization (-)	-38	-38	-75	-115	-190
New share issues (after transaction costs)	0	69 164	0	81 036	81 036
CASH FLOW FROM FINANCING ACTIVITIES	-38	69 127	-75	80 921	80 846
Change in liquid funds	15 386	54 060	5 418	62 133	71 290
Liquid funds at the start of the period	63 991	10 742	73 959	2 669	2 669
Liquid funds at the period end	79 376	64 802	79 376	64 802	73 959

ACCOUNTING AND VALUATION PRINCIPLES

This interim report has been prepared in accordance with IAS 34 and the Annual Accounts Act. The consolidated financial statements have, like the year-end report for 2011, been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, and the Swedish Annual Reports Act. The parent company accounts have been prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for legal entities.

"IFRS" in this document refers to the application of both IAS and IFRS as interpretations of these standards as published by the IASB's Standards Interpretation Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

The group applies the same accounting principles and calculation methods as described in the 2011 annual report. A number of new or revised standards, interpretations and improvements have been adopted by the EU and shall be applied from January 1, 2012. These changes have not had any effect on the group.

Amounts are expressed in SEK (Swedish kronor) rounded to the nearest thousand unless otherwise stated. Due to the rounding component, totals may not sum up. MSEK is short for million Swedish Kronor. Amounts and figures in parentheses are comparative figures from the previous year.

SEGMENT REPORTING

Moberg Derma's operations comprise only one area of operation, the development and commercialization of medical products and the consolidated statement of comprehensive income as a whole therefore comprises one operating segment.

TRANSACTIONS WITH RELATED PARTIES

Royalty commission was paid at the amount of MSEK 2.4 for the January to June 2012 period to Mobederm AB, a shareholder in the company.

No other significant changes have occurred in relations and transactions with related parties.

FUTURE REPORTING DATES

Interim report for January – September 2012	October 25 th 2012
Year-end report 2012	February 5 th 2013
Interim report for January – March 2013	April 23 rd 2013

FOR MORE INFORMATION PLEASE CONTACT

Peter Wolpert, CEO, telephone +46 (0)8-522 307 00, peter.wolpert@mobergderma.se
Magnus Persson, IR, telephone +46 (0)73-355 26 01, magnus.persson@mobergderma.se

For more information about Moberg Derma's operations please visit the company's website at www.mobergderma.com

BOARD DECLARATION

This interim report has been subject to review by the company's auditors.

The undersigned certify that the interim report provides a fair picture of the operations of the parent company and the group and financial position and results as well as a fair description of significant risks and uncertainties faced by the parent company and group companies.

Bromma, August 27th 2012

Mats Pettersson
Chairman

Wenche Rolfsen
Board member

Peter Wolpert
Board member and CEO

Torbjörn Koivisto
Board member

Gustaf Lindewald
Board member

Geert Cauwenbergh
Board member

Peter Rothschild
Board member

AUDITOR'S REVIEW REPORT

To the Board of Directors of Moberg Derma AB (publ)

Introduction

We reviewed the accompanying balance sheet of Moberg Derma AB (publ) as of June 30, 2012 and the related summary of income, changes in equity and cash-flows for the nine-month period then ended that date. The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements, SÖG 2410, Review of Interim Financial Statements Performed by the Independent Auditor of the Entity, issued by the Swedish Federation of Authorized Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at June 30, 2012, and its financial performance and its cash flows for the nine-month period then ended, for the group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Swedish Annual Accounts Act.

Stockholm, August 27th 2012
Ernst & Young AB

Magnus Fagerstedt
Authorized Public Accountant