



CONTINUED STRONG GROWTH AND ACQUISITION IN THE U.S.

"Having achieved eight consecutive quarters of growth, a positive cash flow, profitability earlier than planned and the successful launch of Kerasal Nail in the U.S., the time is right for us to invest in a proprietary distribution organization. The acquisition is a step in our long-term growth strategy, enabling us to market existing and future products ourselves in the world's largest market." Peter Wolpert, CEO Moberg Derma

NINE-MONTH PERIOD (JAN-SEPT 2012)

- Revenue MSEK 82.3 (35.4)
- Research and development expenses MSEK 23.4 (19.5)
- Operating profit MSEK 13.3 (-11.4)
- Net profit after tax MSEK 42.1 (-10.8)
- Earnings per share SEK 4.40 (-1.47)
- Operating cash flow per share SEK 1.27 (-2.84)

THIRD QUARTER (JUL-SEPT 2012)

- Revenue MSEK 26.7 (21.9)
- Research and development expenses MSEK 7.6 (5.8)
- Operating profit MSEK 4.0 (4.9)
- Net profit after tax MSEK 2.8 (5.4)
- Earnings per share SEK 0.29 (0.59)
- Operating cash flow per share SEK 0.66 (-0.83)

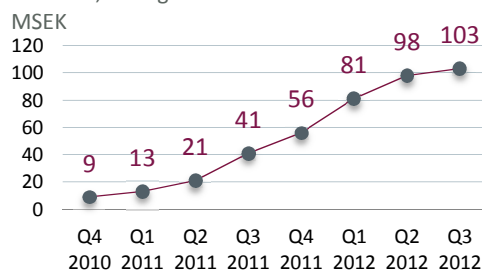
SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- Moberg Derma towards market leading position in the U.S. – Walmart more than doubles distribution of Kerasal Nail™
- Strong launch start up in Europe – all milestones expected to be attained in 2012
- Recruitment completed for phase II trial on Limtop

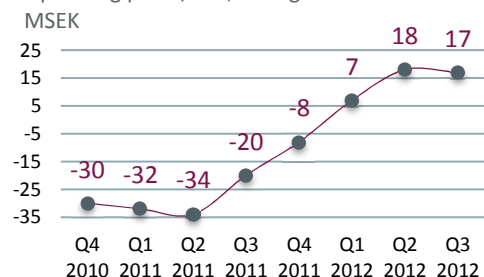
SIGNIFICANT EVENTS AFTER THE THIRD QUARTER

- Moberg Derma establishes proprietary market presence in the U.S. – acquiring its U.S. distributor Alterna
- Directed share issue of MSEK 31.8 targeting a limited number of Swedish institutional investors

Revenue, rolling 12 months



Operating profit/loss, rolling 12 months



TELEPHONE CONFERENCE

CEO Peter Wolpert will present the report in a press conference at Operaterassen October 25th, 2012 at 11:00. Telephone: +46 (0)8-50685738 webcast: <http://financialhearings.nu/121025/pressconference/>

CEO COMMENTARY

Product sales grew further in the third quarter, enabling us to report profitability for the first time, even when excluding milestone payments from total revenue. Overall, product sales increased by 11 percent compared to the previous quarter and by 178 percent compared with the same period last year. The launch of Kerasal Nail™ (Nalox™ in Sweden) in the U.S. continued successfully, receiving a significant boost in late summer when Walmart expanded distribution from 1,300 to 3,500 stores. This contributed to a sales increase in the U.S. of 11 percent compared to the previous quarter despite seasonal effects that normally make the second quarter the strongest for the product category.

Continued growth and a stronger financial position enable us to invest in proprietary distribution in selected markets as well as additional products. This is a step in our growth strategy aimed at attaining an EBITDA margin of at least 25 percent in three to five years. Having achieved eight consecutive quarters of growth, a positive cash flow, profitability earlier than planned and the successful launch of Kerasal Nail™ in the U.S., the time is right for us to invest in a proprietary distribution organization in a key market.

The acquisition of our U.S. distributor Alterna increases our level of ambition and earning capacity since we will be able to market existing and future products ourselves in the largest pharmaceutical market in the world. All sales revenues from the fast growing product Kerasal Nail™ are now going directly to Moberg Derma and our product portfolio is being expanded with established and growing brands, thereby further strengthening the company's foundation. Furthermore, by direct market access, we will gain greater insight into the needs of our end customers, which will prove valuable in our endeavors to develop and launch new products.

The development of new products progressed according to plan during the quarter. The recruitment of patients with actinic keratosis (sun-damaged skin) for a phase II trial on Limtop was successfully completed, with the results of the trial expected in the first six months of 2013. The results of a phase II trial on MOB-015, a new topical treatment for nail fungus, is expected in the fourth quarter, and as previously announced we expect that further trials will be required before the project can continue to phase III trials.

The financing of the acquisition is structured in a way that retains our strong financial position. On the owner side, the company adds established Swedish institutions, including AP3, the Third Swedish National Pension Fund and Rhenman & Partners, as well as Altaris Capital Partners, a successful U.S.-based private equity fund. A substantial part of the purchase sum was financed by a bank loan from Swedbank and the company's own funds, thus limiting share dilution. Our view remains that the company is well positioned for robust growth and we expect to report a pre-tax profit already for the full year 2012.

Peter Wolpert, CEO Moberg Derma

ABOUT MOBERG DERMA

Moberg Derma is a Swedish pharmaceutical company with robust growth in the global market. The company's business concept is to develop and commercialize treatments for skin disorders based on established and thoroughly tested compounds, thereby shortening time to market and reducing development costs and risk.

Skin diseases are widespread, afflicting hundreds of millions of people worldwide. In 2011, the global pharmaceutical market in this area was estimated at around USD 20 billion, with the U.S. accounting for close to a half. Few new drugs have been introduced in recent years and there is a major need for novel treatment alternatives. The market is fragmented, with few multinational pharmaceutical companies active in the segment, providing excellent opportunities for niche players like Moberg Derma.

Product- and project portfolio

PRODUCT	INDICATION	CLASS	STATUS	PARTNERS
Nalox	Damaged nails	Medical device (CE-marked)	Launched	10 partners, 50 markets
Kaprolac	Skin care	Medical device / Cosmetic	Launched	1 partner, 1 market
Limtop	Aktinisk Keratos	Pharmaceutical	Phase II	
MOB-015	Nail fungus	Pharmaceutical	Phase II	

Nalox™ / Emtrix®

A patent-protected product, used to treat nail discoloration and damage caused by nail fungus 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 billion inhabitants, including the USA, France, Germany, Italy, Russia and most recently the Iranian market, where the company entered into a distributions agreement in the second quarter. Nalox™ is a prescription free, over-the-counter product sold under the name Naloc™, Emtrix® and Kerasal Nail™ in certain markets¹. 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

Moberg Derma develops a new topical treatment for onychomycosis with fungicidal, keratolytic and emollient properties. 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. 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.

¹ The Nalox™ and Naloc™ trademarks are owned by the company's partners and Moberg Derma has no ownership rights to these trademarks.

Limtop

An innovative formulation for the treatment of actinic keratosis, genital warts and basal cell carcinoma. 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 current treatments when it comes to transporting the active substance to the target tissue in the skin. A clinical phase II trial is ongoing. 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. A phase I trial including 30 patients was successfully concluded during the first half of 2012 and results from a subsequent phase II trial with 97 patients are expected during the first half of 2013.

OPERATIONS IN THE THIRD QUARTER AND AFTER THE PERIOD END

- **All milestones in the agreement with Meda are expected to be reached in 2012** – Following an effective market introduction of Nalox[™]/Emtrix[®] in Europe, the company expects to reach all milestones in its agreement with Meda in 2012, adding an additional MSEK 13 in the fourth quarter.
- **Recruitment completed for Phase II trial on Limtop** – Moberg Derma successfully completed the recruitment of 97 patients with actinic keratosis on their head or face for the ongoing phase II Limtop trial. The aim is to evaluate the efficacy and safety of three different dosing schedules of Limtop. The results are expected during the first half of 2013.
- **Moberg Derma towards market leading position in the U.S.** – Walmart more than doubled the 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.
- **Moberg Derma establishes proprietary market presence in the U.S., acquires Alterna and implements an issue in kind as well as a directed issue** – The Board of Directors of Moberg Derma decided to acquire its partner, the U.S. based marketing and distribution company Alterna LLC. As a result of the acquisition, the company gains a well-established distribution network for prescription free/OTC drugs and a product portfolio that includes the U.S. rights to Moberg Derma's product Kerasal Nail[™] (Nalox[™] in Sweden). The acquisition was mainly financed by an issue in kind of 825 652 shares, a directed issue of 907 900 shares and a bank loan of MSEK 40.

CONSOLIDATED REVENUES AND RESULTS

Revenues

Third quarter (July – September 2012)

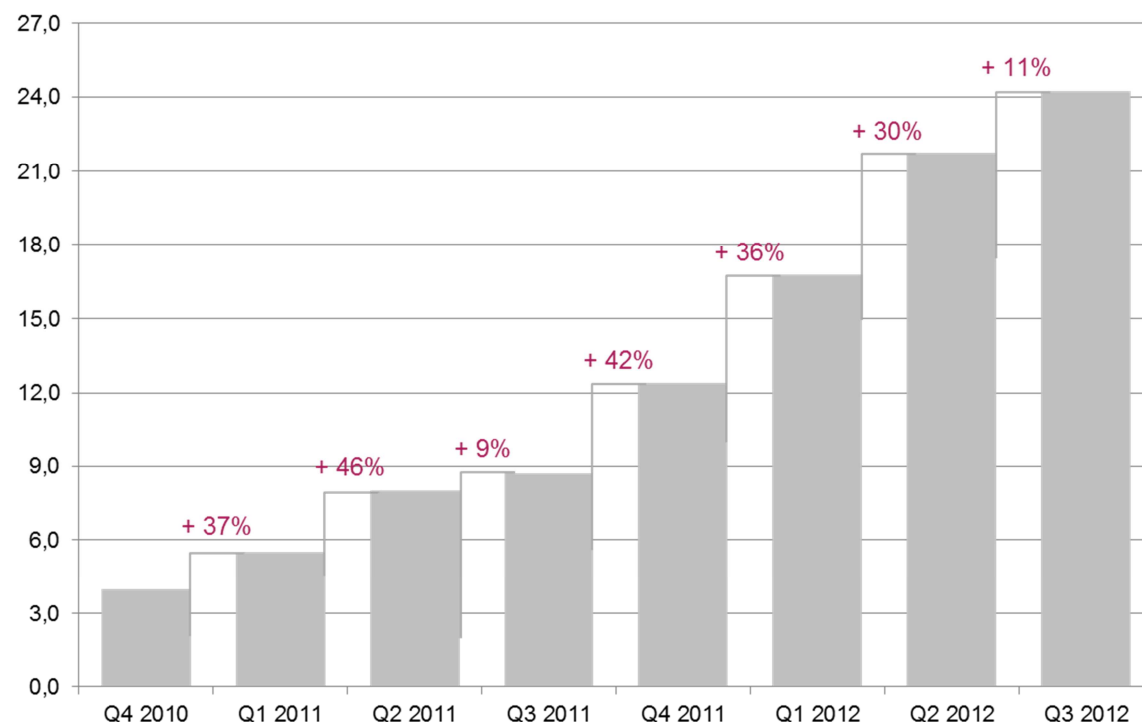
Net sales in the third quarter 2012 were MSEK 26.7 (21.9), an increase of 22 percent compared to the third quarter 2011. The majority of revenues during the quarter, 91 percent, came from product sales, compared to the same period last year, in which milestone payments constituted the largest revenue item and product sales accounted for just 40 percent of net sales. Revenues in European markets amounted to MSEK 19.2 (21.3), consisting of 100% product sales compared to 38% in the same quarter last year. In the U.S. market, revenues rose to MSEK 4.8 (0.6), with MSEK 2.7 (0) in the rest of the world.

Nine-month period (January – September 2012)

Consolidated net sales amounted to MSEK 82.3 (35.4) for the nine-month period, an increase of 132 percent year on year, with the majority, MSEK 62.8 (22.2), from strong sales of Nalox™/Emtrix®. Furthermore, the company received milestone payments of MSEK 19.5 for meeting sales volume targets in the collaboration with Meda.

Distribution of operating profit (TSEK)	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Full year 2011
Product sales	24 238	8 717	62 771	22 208	34 580
Milestone payments	2 500	13 222	19 500	13 222	21 363
Revenue	26 738	21 939	82 271	35 430	55 943
Other operating income	340	15	1 252	1 534	3 536
Total operating profit	27 079	21 954	83 522	36 964	59 480

Revenue from product sales continue to grow
(MSEK)



Revenue from product sales per quarter.

Results

Third quarter (July 1 – September 30, 2012)

Operating profit for the third quarter was MSEK 4.0 (5.4). The cost of goods sold was MSEK 5.6 (5.2). The company's gross margin varies from quarter to quarter as product sales also include a variable revenue element tied to sales of the product by the company's distributors. Other operating expenses during the quarter amounted to MSEK 17.5 (11.7), of which the majority comprised increased marketing and administration costs of MSEK 10.0 (5.9) in conjunction with the co-financing of marketing activities in the U.S. and higher activity levels as a result of launches in several European markets. Transaction costs of MSEK 1.5 in collaboration with the acquisition of Alterna LCC are included as marketing and administration expenses. Net income after financial items was MSEK 4.5 (5.4).

Nine-month period (January 1 – September 30, 2012)

Operating profit for the nine-month period was MSEK 13.3 (-11.4). Earnings improved primarily due to increased sales revenues from Nalox™/Emtrix™ and milestone payments based on achieved product volume targets.

The cost of goods sold was MSEK 17.6 (12.6), of which royalty payments constituted MSEK 2.4 (1.7). As a result of royalty payments made, the company has fulfilled its obligation towards Mobederm AB and future sales will no longer be charged with royalty payments to Mobederm AB.

Other operating expenses amounted to MSEK 52.7 (35.8), whereof marketing and administration costs constituted MSEK 29.2 (16.2) and research and development expenses amounted to 23.4 MSEK (19.5). Results after financial items amounted to MSEK 14.7 (-10.7).

During the period, the company also reported a positive impact on results from deferred tax assets of MSEK 27.4, 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 42.1 MSEK (-10.8) for the nine-month period.

FINANCIAL POSITION

Cash flow

Third quarter (July 1 – September 30, 2012)

Cash flow from operations was MSEK 6.3 (-7.5) for the third quarter.

Nine-month period (January 1 – September 30, 2012)

Cash flow from operations was MSEK 12.1 (-25.8) for the nine month period. Liquid funds amounted to MSEK 85.7 (57.3) at the end of the period.

Capital expenditures

Investments in tangible fixed assets of MSEK 0.1 (0) were made during the third quarter 2012, with MSEK 0.4 (0.5) made during the nine-month period. 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. The Board resolved on October 24, 2012 to implement a directed issue of shares, based on the mandate granted to the Board by shareholders at the company's 2012 Annual General Meeting to issue a maximum of 907,900 shares, which on the reporting date had not yet been registered.

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 September 2012 period were MSEK 1.9. Costs for the corresponding period last year were MSEK 0.6.

Disclosure of ownership

Shareholders with ownership stakes over ten per cent at September 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 82.3 for the period January to September 2012, compared to MSEK 35.4 for the same period 2011. Operating expenses, excluding the cost of goods sold, amounted to MSEK 52.7 (MSEK 35.7) and profit after financial items amounted to MSEK 14.7 (-10.8). Liquid funds amounted to MSEK 85.6 (57.3) at the period end.

ORGANISATION

At September 30, 2012, Moberg Derma had 21 employees, of whom 71 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 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) 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™ and to implement the acquisition of Alterna. 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)	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Full year 2011
Revenue	26 738	21 939	82 271	35 430	55 943
Cost of goods sold	-5 578	-5 272	-17 594	-12 599	-16 630
Gross profit	21 160	16 667	64 677	22 832	39 313
Marketing and administrative expenses	-9 979	-5 927	-29 250	-16 219	-23 256
Research and development expenses	-7 565	-5 780	-23 419	-19 483	-26 808
Other operating income	340	15	1 252	1 534	3 536
Other operating expenses	-	-39	-	-48	-383
Operating results	3 956	4 936	13 260	-11 384	-7 598
Interest income	504	484	1 489	606	1 241
Interest expense	-2	-5	-10	-19	-28
Results after financial items	4 458	5 415	14 738	-10 796	-6 384
Income tax	-1 686	-	27 389	-	-
RESULTS FOR THE PERIOD	2 772	5 415	42 127	-10 796	-6 384
Other comprehensive income	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	2 772	5 415	42 127	-10 796	-6 384
Net results attributable to parent company shareholders	2 772	5 415	42 127	-10 796	-6 384
Net results attributable to minority interests	-	-	-	-	-
Comprehensive income attributable to parent company shareholders	2 772	5 415	42 127	-10 796	-6 384
Comprehensive income attributable to non-controlling interest	-	-	-	-	-
Basic earnings per share (SEK)	0,31	0,60	4,64	-1,47	-0,82
Diluted earnings per share* (SEK)	0,29	0,59	4,40	-1,47	-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)	2012-09-30	2011-09-30	2011-12-31
Assets			
Intangible fixed assets	246	261	257
Tangible fixed assets	763	534	497
Financial fixed assets	1	1	1
Deferred tax assets	27 389	-	-
Total fixed assets	28 399	796	755
Inventory	707	595	1 239
Accounts receivable and other receivables	24 553	25 040	16 407
Cash and bank	85 656	57 350	74 052
Total current assets	110 916	82 985	91 698
TOTAL ASSETS	139 315	83 782	92 453
Equity and liabilities			
Equity (attributable to parent company shareholders)	119 533	71 987	76 787
Long-term interest-bearing liabilities	0	38	-
Current interest-bearing liabilities	38	150	150
Current non-interest bearing liabilities	19 745	11 607	15 516
TOTAL EQUITY AND LIABILITIES	139 315	83 782	92 453

CONSOLIDATED STATEMENT OF CASH FLOWS SUMMARY

(TSEK)	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Full year 2011
Operating activities					
Operating profit before financial items	3 956	4 936	13 260	-11 384	-7 598
Financial items, received and paid	502	479	1 479	-412	214
<i>Adjustments for items not included in the cash flow:</i>					
Depreciation	62	310	173	418	464
Employee stock option costs	220	388	619	1 059	1 447
Cash flow before changes in working capital	4 740	6 112	15 530	-10 318	-5 473
Changes in working capital					
Increase (-) / decrease (+) of changes in operating receivables and inventories	1 069	-14 109	-7 613	-16 697	-8 708
Increase (+) / decrease (-) of operating liabilities	509	489	4 228	1 252	5 162
CASH FLOW FROM OPERATING ACTIVITIES	6 318	-7 508	12 145	-25 763	-9 020
Financing activities					
Net investments in equipment	-95	-	-429	-531	-535
CASH FLOW FROM INVESTING ACTIVITIES	-95	-	-429	-531	-535
Financing activities					
Borrowings (+) / loan amortization (-)	-38	-38	-113	-153	-190
New share issues (after transaction costs)	-	-	-	81 036	81 036
CASH FLOW FROM FINANCING ACTIVITIES	-38	-38	-113	80 884	80 846
Change in cash and cash equivalents	6 186	-7 545	11 604	54 589	71 291
Cash and cash equivalents at the start of the period	79 470	64 895	74 052	2 761	2 761
Cash and cash equivalents at the period end	85 655	57 350	85 655	57 350	74 052

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(TSEK)	Share capital	Other capital contributed	Accumulated deficit	Total equity
January 1, 2012 – September 30, 2012				
Opening balance January 1, 2012	908	197 044	-121 165	76 787
<i>Comprehensive income</i>				
Net results			42 127	42 127
<i>Transactions with shareholders</i>				
Employee stock options		619		619
CLOSING BALANCE SEPTEMBER 30 2012	908	197 663	-79 038	119 533
January 1 2011 – September 30, 2011				
Opening balance January 1, 2011	611	114 858	-114 781	688
<i>Comprehensive income</i>				
Net results			-10 796	-10 796
<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		1 059		1 059
Total transactions with shareholders	297	81 799		82 095
CLOSING BALANCE SEPTEMBER 30, 2011	908	196 656	-125 577	71 987
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)	Jul-Sep 2012	Jul-Sept 2011	Jan-Sep 2012	Jan-Sep 2011	Full year 2011
Revenue	26 738	21 939	82 271	35 430	55 943
Operating profit	3 956	4 936	13 260	-11 384	-7 598
Results after tax	2 772	5 415	42 127	-10 796	-6 384
Total assets	139 315	83 782	139 315	83 782	92 453
Net receivables	85 618	57 163	85 618	57 163	73 902
Debt/equity ratio (%)	0%	0%	0%	0%	0%
Equity/assets ratio (%)	86%	86%	86%	86%	83%
Return on equity (%)	2%	8%	35%	-15%	-8%
Earnings per share, SEK	0,29	0,59	4,40	-1,47	-0,82
Operating cash flow per share, SEK	0,66	-0,83	1,27	-2,84	-0,99
Equity per share, SEK	13,17	7,93	13,17	7,93	8,46
Average number of basic shares	9 079 020	9 079 020	9 079 020	7 344 788	7 781 910
Average number of diluted shares	9 534 475	9 126 806	9 576 423	7 344 788	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	41,80	20,70	41,80	20,70	24,50
Market capitalization on the closing date, MSEK	380	188	380	188	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)	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Full year 2011
Europe	19 239	21 306	66 707	34 433	49 842
America	4 843	633	12 493	998	2 329
Rest of the world	2 657	-	3 070	-	3 773
SUM	26 738	21 939	82 271	35 430	55 943

Revenue per product group (TSEK)	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Full year 2011
Nalox	26 738	21 704	82 173	35 195	55 658
Kaprolac	-	235	98	235	285
SUM	26 738	21 939	82 271	35 430	55 943

PARENT COMPANY INCOME STATEMENT

(TSEK)	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Full year 2011
Revenue	26 738	21 939	82 271	35 430	55 943
Cost of goods sold	-5 578	-5 272	-17 594	-12 599	-16 630
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Income tax	-1 686	-	27 389	-	-
RESULTS	2 771	5 415	42 126	-10 797	-6 384

PARENT COMPANY BALANCE SHEET SUMMARY

(TSEK)	2012-09-30	2011-09-30	2011-12-31
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Intangible fixed assets	246	261	257
Tangible fixed assets	763	534	497
Financial fixed assets	101	101	101
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Total fixed assets	28 499	896	855
Inventory	707	595	1 239
Accounts receivable and other receivables	24 553	25 040	16 407
Cash and bank	85 561	57 257	73 959
Total current assets	110 821	82 892	91 605
TOTAL ASSETS	139 321	83 789	92 460
Equity and liabilities			
Equity	119 538	71 994	76 794
Long-term interest-bearing liabilities	-	38	-
Current interest-bearing liabilities	38	150	150
Current non-interest bearing liabilities	19 745	11 607	15 516
TOTAL EQUITY AND LIABILITIES	139 321	83 789	92 460

PARENT COMPANY STATEMENT OF CASH FLOW SUMMARY

(TSEK)	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Full year 2011
Operating activities					
Operating profit before financial items	3 956	4 936	13 260	-11 384	-7 598
Financial items, received and paid	502	479	1 477	-413	213
<i>Adjustments for items not included in the cash flow:</i>					
Depreciation	62	310	173	418	464
Employee stock option costs	220	388	619	1 059	1 447
Cash flow before changes in working capital	4 740	6 112	15 529	-10 319	-5 474
Changes in working capital					
Increase (-) / decrease (+) of changes in operating receivables and inventories	1 069	-14 109	-7 613	-16 697	-8 709
Increase (+) / decrease (-) of operating liabilities	509	489	4 228	1 252	5 162
CASH FLOW FROM OPERATING ACTIVITIES	6 317	-7 508	12 144	-25 764	-9 021
Investing activities					
Net investments in equipment	-95	-	-429	-531	-535
CASH FLOW FROM INVESTING ACTIVITIES	-95	-	-429	-531	-535
Financing activities					
Borrowings (+) / loan amortization (-)	-38	-38	-113	-153	-190
New share issues (after transaction costs)	-	-	-	81 036	81 036
CASH FLOW FROM FINANCING ACTIVITIES	-38	-38	-113	80 884	80 846
Change in liquid funds	6 185	-7 545	11 603	54 588	71 290
Liquid funds at the start of the period	79 376	64 802	73 959	2 669	2 669
Liquid funds at the period end	85 561	57 257	85 561	57 257	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 September 2012 period to Mobederm AB, a shareholder in the company. Having made these royalty payments, the company has fulfilled its obligation towards Mobederm and future sales will no longer be charged with royalty payments to Mobederm.

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

FUTURE REPORTING DATES

Year-end report 2012	February 5 th 2013
Interim report for January – March 2013	April 23 rd 2013
Interim report for January – June 2013	August 6 th , 2013
Interim report for January – September 2013	November 5 th , 2013

The Annual General Meeting for Moberg Derma will be held on April 23rd 2013 in the company's premises. Shareholders may submit proposed issues for the Annual General Meeting no later than March 12th 2013.

FOR MORE INFORMATION PLEASE CONTACT

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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, October 24th 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 September 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 September 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, October 24th 2012
Ernst & Young AB

Magnus Fagerstedt
Authorized Public Accountant