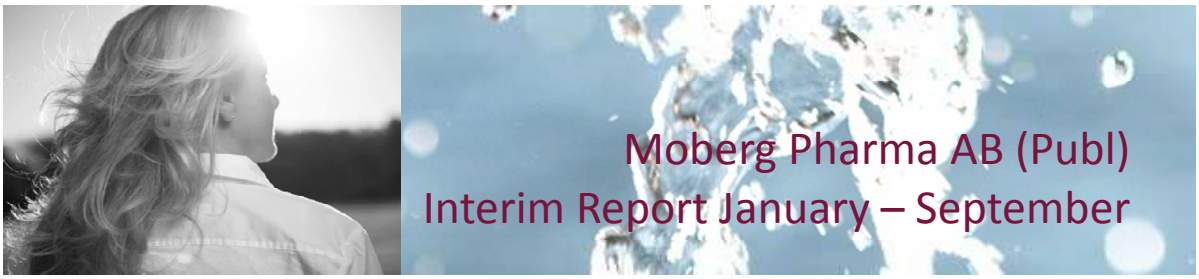
A different kind of pharma company



KERASAL NAIL IS MARKET LEADER IN U.S.

"Continued strong growth in the U.S., the launch of Kerasal Neurocream in the U.S. and the partnership with Menarini in China constituted key advances in the third quarter. Sales to our distributors in Europe were weaker than expected, while the underlying sales in the market to pharmacies and consumers increased" says Peter Wolpert, CEO, Moberg Pharma

NINE-MONTH PERIOD (JAN-SEPT 2013)*

- Revenue MSEK 120.5 (82.3, 62.8 excluding milestones)
- EBITDA MSEK -10.3 (13.4, -6.1 excluding milestones), loss of MSEK 7.3, excluding acquisition-related costs
- Operating loss (EBIT) MSEK 14.9 (profit: 13.3)
- Net loss after tax MSEK 10.9 (profit: 42.1)
- Loss per share SEK 0.99 (earnings: 4.40)
- Operating cash flow per share negative SEK 0.36 (pos: 1.27)

THIRD QUARTER (JUL-SEPT 2013)*

- Revenue MSEK 37.2 (26.7, 24.2 excluding milestones)
- EBITDA MSEK -3.0 (4.0, 1.5 excluding milestones), loss of MSEK 3.0, excluding acquisition-related costs
- Operating loss (EBIT) MSEK 4.6 (profit: 4.0)
- Net loss after tax MSEK 3.9 (profit: 2.8)
- Loss per share SEK 0.34(earnings: 0.29)
- Operating cash flow per share negative SEK 0.26 (pos: 0.66)

*In comparison with 2012, note that Moberg Pharma has own direct sales in the U.S. from 2013. All revenues in 2013 consist of product revenues while revenues in 2012 include substantial milestone payments.

SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- Private placement of MSEK 36 to Bure Equity to finance continued growth
- Distribution agreement with Menarini for Kerasal Nail expanded to China
- Kerasal® NeuroCream launched at Walmart and major drugstores in the U.S.

SIGNIFICANT EVENTS AFTER THE THIRD QUARTER

- Distribution agreement with Leosons International for Kerasal Nail in the Middle East and North Africa

53%

Growth in product sales in the third quarter compared with the year-earlier period

77%

Gross margin, third quarter

TELEPHONE CONFERENCE

CEO Peter Wolpert will present the report at a teleconference today at 10:30 a.m., November 5, 2013. Phone: +46 (0)8-50626900, and enter the code 409017

CEO COMMENTARY

Moberg Pharma is continuing to grow. Product sales in the third quarter of the year rose 53 percent compared with the year-earlier period. In the U.S, the strong sales trend continued. Kerasal Nail™ strengthened its position as the best-selling product in its segment in the U.S. with a market share of 19 percent, compared with 11 percent in the year-earlier period[1]. A higher proportion of proprietary sales improved our gross margin[2], from 72 percent to 77 percent for the first nine months.

The U.S. is a growth driver
Kerasal Nail™ is now available at more than 30,000 retail outlets throughout the U.S. and our distribution has gradually increased. During the third quarter, we made our first deliveries to Target, Meijer and Kmart. In addition, Kerasal Nail™ is now the best-selling product for nail fungus online – through Amazon and Drugstore.com. Our assessment is that the product will continue to grow in the U.S. The market is less developed than in Europe with lower per-capita sales and less competition.

Kerasal® Neurocream was launched in September, a new product for foot pain relief. Neurocream is already available at 15,000 retail outlets, including all Walmart, Rite-Aid and CVS stores and selected Walgreens.

All in all, our acquisition of Alterna in the U.S. in November 2012 has developed very well. Organic growth for our American subsidiary was 26 percent for the third quarter year by year, compared to 2-3 percent growth of the total U.S. OTC market.

Decline in sales to distributors in Europe – new distributors in important markets
Sales of Nalox to our main distributor in Europe declined sharply during the quarter, due to high inventory levels. However the underlying sales in Europe for the nine month period are higher than the previous year. Our sales to distributors varies between quarters and do not always reflect the underlying sales to pharmacies and consumers.

The expansion of our distributor network in other parts of the world continues. We recently signed agreements with Leosons for the Middle East and North Africa and are working intensively with Menarini to prepare our market approval application in China. Launches in Canada, Mexico, the Middle East, several European countries and eventually in Asia, are expected to bolster the continued growth of our distribution sales in 2014.

Development of our product portfolio
Kerasal Neurocream is a valuable addition to our product portfolio and addresses an unmet need for more than 30 million Americans. It is our first new launch through the U.S. marketing company that we acquired one year ago and will contribute to the development of Kerasal as a leading brand in foot care. The clinical trial with MOB-015 is progressing according to plan. The results of the trial are expected to be announced in the second half of 2014.

Business development activities to strengthen our pipeline are advancing. We are continuously evaluating acquisition and in-licensing opportunities, with a focus on OTC products for the U.S. market. The intention is to acquire products that will improve our cash flow and profitability.

The company's long-term objective remains unchanged
To date, the results for 2013 are weaker than expected. During 2013, we have made substantial investment in both marketing and the development portfolio. Combined with lower sales than expected in Europe, we now expect a negative EBITDA for the full-year 2013. However, the company's long-term objective remains firm – to achieve a sustainable EBITDA margin of at least 25 percent within the coming three-year period under continued healthy growth.

Growth potential in both established and new markets, progress in our development projects and business development activities continue to provide favorable conditions for developing a different kind of pharmaceutical company.

Peter Wolpert, CEO Moberg Pharma

[1] SymphonyIRI, retail sales in food, drug, mass stores including Walmart, for 12-week period ending September 8, 2013
[2] Excluding acquisition-related costs

ABOUT MOBERG PHARMA

Moberg Pharma AB (publ.) is a growing Swedish pharmaceutical company. The company develops, acquires and licenses products that are subsequently commercialized via a proprietary sales organization in the U.S. and through distributors in more than 40 countries. Internal product development is based on Moberg Pharma's unique expertise, due to innovative pharmaceutical formulation such as technologies for improving drug delivery, to improve the properties of proven compounds. This approach reduces time to market, development costs and risk.

Launched products

	PRODUCT	INDICATION	STATUS
	**Nalox™** [1)] **Kerasal Nail™**	Damaged nails	Proprietary sales in the U.S. Launched by 10 partners in 25 markets
	**Kerasal®**	Dry and cracked feet Foot pain	Proprietary sales in the U.S. Launched by 13 partners in 15 markets
	**Jointflex®**	Joint and muscle pain	Proprietary sales in the U.S. Launched by 14 partners in 20 markets

Nalox™ / Kerasal Nail™

Used to treat nail discoloration and damage caused by nail fungus or psoriasis. The product was launched in the Nordic region in autumn 2010 and quickly became a market leader. The international launch is under way via a proprietary sales organization in the U.S. and ten partners that hold rights for 50 markets, including the major EU markets, Turkey and Russia. Nalox™ is patented and based on proven substances. Nalox™ is an OTC product, sold under the names Naloc™ and Emtrix® in certain markets, and Kerasal® Nail in the U.S.[3] Efficacy and safety have been documented in several clinical trials with more than 600 patients. Nalox™ has a unique and rapid mechanism of action, demonstrating highly competitive results, including the achievement of visible improvement within 2-4 weeks of treatment.

Kerasal®

Kerasal® is a product line for the effective treatment of common and difficult-to-treat foot problems. Podiatrists recommend Kerasal® products for the treatment of cracked heals, calluses and foot pain, and to soften and moisturize dry feet. Kerasal® contains salicylic acid, an effective agent for softening the stratum corneum, and urea (carbamide), which moisturizes the skin and helps to retain moisture in new cell layers. The manufacturing process is patented. Several clinical trials have been published confirming the efficacy of Kerasal® for the treatment of extremely dry and damaged skin on the feet. The product is sold prescription-free at pharmacies and various retailers across the U.S. The product line also includes professional products

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

for resale only by specialists. Kerasal® NeuroCream, a prescription-free analgesic foot cream, was recently added to the product line.

JointFlex®

JointFlex® is a topical treatment for joint and muscle pain. The products are produced using FUSOME™ technology, which improves the skin's absorption of the analgesic ingredients. The product provides long-term cooling pain relief and contains natural pain-relieving ingredients. JointFlex® has been evaluated in a placebo-controlled clinical trial of knee pain (osteoarthritis), which showed that patients experienced significant and rapid pain relief. The trial also showed that most patients achieved long-term pain relief. The product is available in the U.S, primarily through the same sales channels as Kerasal.

Development projects

MOB-015

MOB-015 is a new topical treatment for onychomoycosis with fungicidal, keratolytic and emollient properties. Moberg Pharma's patent-pending formulation technology enables delivery of high concentrations of a fungicidal substance (terbinafine) in and through nail tissue. Since MOB-015 is applied locally, the side effects that can be observed with oral treatment are avoided. Data from an earlier Phase II trial has provided crucial information for the continued development program and, in December 2012, a new Phase II trial of an improved formulation of MOB-015 was initiated to confirm the product concept and provide the basis for a Phase III trial and out-licensing. In May 2013, patient enrollment in the trial was completed. The trial is conducted with leading expertise at Sahlgrenska University Hospital in Gothenburg, Sweden. Patients are treated for twelve months and followed for a total of fifteen months with respect to the endpoints that the FDA and EMA normally accept for nail fungus. If the current trial generates the results that we are expecting, this will mark a major advance in the treatment of nail fungus. The results of the trial are expected in 2014.

BUSINESS DEVELOPMENT DURING THE PERIOD

Moberg Derma became Moberg Pharma

In May, the company announced that the Swedish Companies Registration Office had accepted its application to change its corporate identity to Moberg Pharma AB (publ), in accordance with the resolution by the Annual General Meeting held on April 23, 2013. The reason for the change of name is that the operations had been broadened after the acquisition of Alterna LLC (which has been renamed Moberg Pharma North America LLC) and now also includes areas other than dermatology. However, dermatology and topical drug delivery technologies remain core areas of the company's operations.

Development of Limtop discontinued

It was announced in March that the company had decided to discontinue the development of Limtop – a pharmaceutical candidate for the treatment of actinic keratosis. Development was discontinued since the effect of the completed Phase II trial did not achieve the final target. Based on the data from the concluded trial, the assessment was made that the project's commercial potential had declined and, accordingly, continued investments could no longer be justified.

Distribution agreement for Kerasal Nail™ with Menarini expanded to China

In July, the company announced that Menarini Asia-Pacific, part of the Menarini Group – one of the 40 largest global pharmaceutical companies – had been granted exclusive rights to market and sell Kerasal Nail™ in China. The companies now intend to apply for product approval in the Chinese market.

The expanded distribution agreement is based on an existing partnership between the two groups of companies, which resulted in a successful launch of the product in Italy. Menarini is a leading regional bio-pharmaceutical company in the Asia-Pacific region, with more than 3,500 employees in 13 markets and a documented successful ability to launch and market brands in the health area. The Chinese pharmaceutical market is expected to continue to report strong growth, and is predicted to be the second-largest pharmaceutical market in the world within five years. Moberg Pharma believes that Menarini Asia-Pacific's in-

depth insight into local market conditions makes the company an ideal partner to manage the challenges existing in the Chinese market.

Moberg Pharma and Paladin expanded agreement for Kerasal Nail™ to Mexico

In May 2013, Paladin Labs Inc received exclusive rights to market and sell Kerasal Nail™ in Mexico. Moberg Pharma is responsible for the manufacturing and delivery of the product.

Patient enrollment completed in clinical trial of MOB-015

Patient recruitment in the ongoing Phase II clinical trial of MOB-015 was completed in May. MOB-015 is a topical formulation of terbinafine for the treatment of nail fungus. The purpose of this trial is to confirm the product concept of MOB-015 and provide a basis for a Phase III trial and out-licensing.

Financing of continued growth secured through private placement

Successful launches of Nalox™/Kerasal Nail™ in Europe and the U.S. and growing sales have resulted in a strengthened position for Moberg Pharma. The company is now approaching the next step in its growth strategy – to expand its product portfolio for marketing primarily through its own OTC sales channels in North America. It was against this background that the Board decided in July, pursuant to the authorization received at the 2013 Annual General Meeting, to issue 1,081,000 new shares with deviation from the shareholders' preferential rights to the Swedish institutional investor Bure Equity AB (publ). A prospectus was prepared and published on July 16. The private placement generated approximately MSEK 36 before issue costs, and is aimed at facilitating acquisitions and licensing of marketed products, as well as strengthening the company's pipeline.

Following the new share issue, the company's share capital increased by SEK 108,100, resulting in a dilution of approximately 9.1 percent of the capital and votes in the company. After the share issue, Bure became the third largest shareholder in Moberg Pharma.

Kerasal® NeuroCream launched in Walmart and major drugstore chains in the U.S.

Kerasal® NeuroCream is an OTC pain-relieving foot cream that is being launched in the U.S. The product is sold at more than 3,800 Walmart stores, as well as CVS, Walgreens and Rite Aid as of late August.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Agreement for Middle East and North Africa

A distribution agreement was signed with Leosons International for the marketing of Kerasal Nail™ in the Middle East and North Africa. Leosons has been successfully distributing Moberg's JointFlex® brand in the Middle East for almost 10 years. The agreement encompasses 16 countries including Egypt, Iraq, Saudi Arabia, Tunisia and the United Arab Emirates.

CONSOLIDATED REVENUE AND EARNINGS

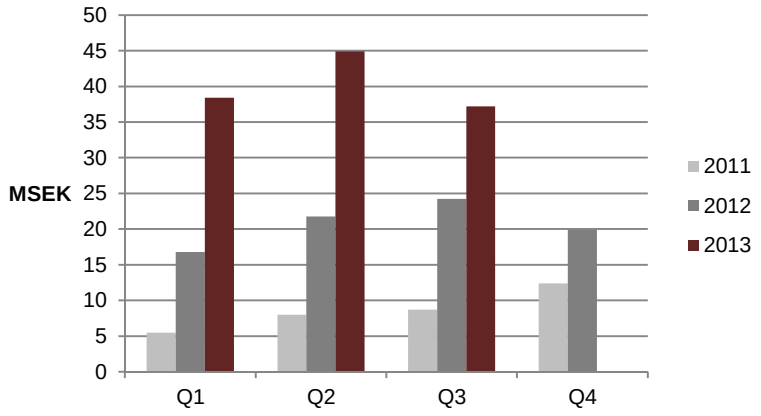
Sales

Third quarter (July-September 2013)
In the third quarter of 2013, revenue amounted to MSEK 37.2 (26.7), up 39 percent compared with the third quarter of 2012. Excluding milestone payments, product sales increased 53 percent year-on-year. Revenue from product sales amounted to MSEK 20.6 for Nalox™/Kerasal Nail®, MSEK 7.7 for Kerasal® and MSEK 8.9 for JointFlex®.

Interim period (January-September 2013)
During the period January-September 2013, revenue amounted to MSEK 120.6 (82.3), up 47 percent. Adjusted for milestone payments, revenue increased 92 percent. The majority, MSEK 77.8 (62.7), derived from the strong sales growth for Nalox™/Kerasal Nail®. Product sales revenues for Kerasal® amounted to MSEK 19.7 and for JointFlex® to MSEK 23.1. Product sales in Europe amounted to MSEK 35.4, in the U.S. to MSEK 73.3 and in the rest of the world MSEK 11.8. Other operating income primarily comprised a research grant of MSEK 0.5 and exchange-rate fluctuations.

Distribution of operating income (KSEK)	Jul-Sept 2013	Jul-Sept 2012	Jan-Sept 2013	Jan-Sept 2012	Full-year 2012
Sales of products	37,198	24,238	120,556	62,771	82,719
Milestone payments	-	2,500	-	19,500	29,750
Revenue	**37,198**	**26,738**	**120,556**	**82,271**	**112,469**
Other operating income	-	340	719	1,252	2,718
Total operating income	**37,198**	**27,078**	**121,275**	**83,523**	**115,187**

Revenue from product sales per quarter

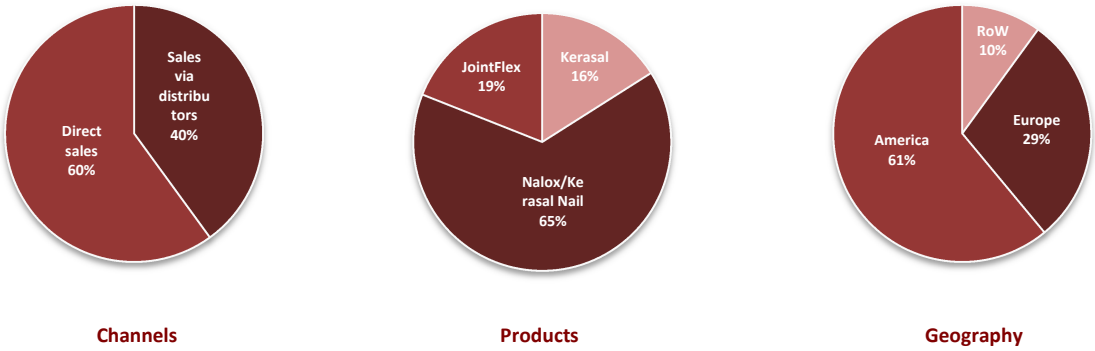


Revenue by channel (KSEK)	Jul-Sept 2013	Jul-Sept 2012	Jan-Sept 2013	Jan-Sept 2012	Full-year 2012
Direct sales	26,129	-	71,801	-	6,623
Distributor sales	11,069	24,238	48,755	62,771	76,096
Milestone payments	-	2,500	-	19,500	29,750
TOTAL	**37,198**	**26,738**	**120,556**	**82,271**	**112,469**

Revenue by product category (KSEK)	Jul-Sept 2013	Jul-Sept 2012	Jan-Sept 2013	Jan-Sept 2012	Full-year 2012
Nalox/Kerasal Nail, sales of products	20,623	24,238	77,833	62,673	78,501
Nalox/Kerasal Nail, milestone payments	-	2,500	-	19,500	29,750
Kerasal	7,690	-	19,652	-	1,466
Jointflex	8,885	-	23,071	-	2,654
Kaprolac	-	-	-	98	98
TOTAL	**37,198**	**26,738**	**120,556**	**82,271**	**112,469**

Revenue by geographical market (KSEK)	Jul-Sept 2013	Jul-Sept 2012	Jan-Sept 2013	Jan-Sept 2012	Full-year 2012
Europe	5,553	19,239	35,400	66,707	84,102
America	26,251	4,843	73,337	12,493	20,275
Rest of the world	5,394	2,656	11,819	3,071	8,092
TOTAL	**37,198**	**26,738**	**120,556**	**82,271**	**112,469**

Distribution of revenue as a percentage, for the period January - September 2013



Channels **Products** **Geography**

Earnings

Third quarter (July-September 2013)

An operating loss of MSEK 4.6 (profit: 4.0) was reported for the third quarter of 2013. The cost of goods sold was MSEK 9.4 (5.6), leading to a gross margin on product sales of 75 percent (77). Operating expenses, excluding the cost of goods sold, during the quarter amounted to MSEK 32.4 (17.5), most of which derived from selling expenses of MSEK 19.7 (5.4). The year-on-year increase in expenses was attributable to the company conducting proprietary sales in the U.S. this year, and to the fact that the company gradually increased its marketing initiatives in conjunction with the successful launch and expanded distribution of Kerasal Nail™, compared with the third quarter of 2012, at which time it only conducted sales via distributors. Selling expenses for the quarter included costs for the amortization of product rights totaling MSEK 1.5 (0).

Interim period (January-September 2013)

An operating loss of MSEK 14.9 (profit: 13.3) was reported for the first three quarters of 2013. The cost of goods sold was MSEK 30.4 (17.6). Operating expenses, excluding the cost of goods sold, amounted to MSEK 105.8, compared with MSEK 52.7 in the year-earlier period. An accounting consequence of the acquisition is that the U.S. company inventory was appreciated in the amount of MSEK 4.6 to fair value at the time of acquisition, which reduced earnings in a corresponding amount when the inventory was subsequently sold.

Consolidated earnings were charged with MSEK 3.1 during the first quarter of 2013, while MSEK 1.5 was charged to earnings in the fourth quarter of 2012.

The largest item in operating expenses comprised selling expenses, which amounted to MSEK 61.2 (16.8) for the period. The year-on-year increase in expenses was attributable to the company conducting proprietary sales in the U.S. this year, and to the fact that the company gradually increased its marketing initiatives in conjunction with the successful launch and expanded distribution of Kerasal Nail, compared with the third quarter of 2012, at which time it only conducted sales via distributors. Selling expenses included costs for the amortization of product rights totaling MSEK 4.4 (0).

Loss after financial items amounted to MSEK 16.3, compared with a profit of MSEK 14.7 for the January to September 2012 period. The decline in earnings was due to profit for 2012 including milestone payments of MSEK 19.5, whereas no milestone payments were included in profit for 2013. An accounting appreciation pertaining to inventories in the acquired Moberg Pharma North America also had an adverse impact of MSEK 3.1 on Moberg Pharma's earnings during the period. Product sales revenues rose 92 percent during the period, while operating expenses (including cost of goods sold) increased 100 percent. Loss for the period after tax was MSEK 10.9 (profit: 42.1) and comprehensive loss was MSEK 12.6 (profit: 42.1)

FINANCIAL POSITION

Cash flow

Third quarter (July-September 2013)
Cash flow from operating activities amounted to a loss of MSEK 2.9 (profit: 6.3) for the third quarter.

Interim period (January-September 2013)
Cash flow from operating activities amounted to a loss of MSEK 4.0 (profit: 12.1) for the January to September 2013 period. Cash and cash equivalents were MSEK 59.9 (85.7) at the end of the period.

Capital expenditures

Investments in subsidiaries relate to an additional consideration for the acquisition of Moberg Pharma North America, which was paid during the first quarter of 2013 and amounted to MSEK 16.7 (0). Investments in tangible fixed assets were MSEK 0.2 (0.4) during the January to September 2013 period. Moberg Pharma also incurred research and development costs of MSEK 23.4 (23.4) that were expensed directly in the statement of comprehensive income.

Liabilities

Interest-bearing liabilities comprise a loan to Swedbank of MSEK 33.3. Amortizations of MSEK 6.6 (0) have taken place during the period.

Pledged assets and contingent liabilities

Moberg Pharma has no contingent liabilities. All pledged assets remain unchanged from those reported in the 2012 Annual Report and there have been no significant changes during the period in relation to equity in the subsidiary Moberg Pharma North America LLC.

CHANGES IN EQUITY

Shares

In July 2013, the Board of Directors resolved, based on authorization from the 2013 Annual General Meeting, to by-pass the shareholders' preferential rights and issue 1,081,000 new shares to the Swedish institutional investor Bure Equity AB (publ). The private placement generated about MSEK 36 before issue expenses and was aimed at facilitating acquisitions and licensing marketed products, as well as assets that strengthen the company's pipeline. At the end of the period, share capital amounted to SEK 1,081,257.20 (907,902), and the

total number of outstanding shares was 11,893,572 (9,079,020) ordinary shares with a nominal value of SEK 0.10.

Stock options

On April 23, 2013, the Annual General Meeting of Moberg Pharma resolved to implement a private placement of 77,096 warrants (equivalent to 77,096 shares) to the company's wholly owned subsidiary Moberg Derma Incentives AB and to introduce the employee stock option scheme 2013:1. In the employee stock option scheme 2013:1, 60,750 stock options were allotted and 16,345 warrants reserved to cover future social security expenses for the employee stock options. The terms and conditions of the employee stock option scheme 2013:1 comply with the terms and conditions of the employee stock option scheme 2012:1, with the following exceptions: employee stock options in the 2013:1 scheme vest on June 30, 2016, the exercise price is SEK 36.77 at option and the last day for subscription is December 31, 2017. For a description of the terms and conditions of the employee stock option scheme 2012:1, refer to the 2012 Annual Report on page 56.

As of September 30, 2013, there were a total of 654,779 warrants outstanding. If all warrants were exercised for shares, the number of shares would increase by 900,634, from 11,893,572 shares to 12,794,206 shares.

Disclosure of ownership

The Company's largest shareholders as of September 30, 2013:

Shareholders	No. of shares	% of votes and capital
The Baltic Sea Foundation	2,268,682	19.1%
Six Sis Ag, W8imy	1,816,460	15.3%
Bure Equity AB (Publ)	1,081,000	9.1%
Jpm Chase Na (Altaris Capital Partners)	825,652	6.9%
Försäkringsaktiebolaget, Avanza Pension	620,124	5.2%
Wolco Invest AB	600,000	5.0%
Mellon Omnibus 30%, Agent F Its Clients	486,400	4.1%
Third AP Fund	486,000	4.1%
Mobederm AB	480,136	4.0%
Handelsbanken Fonder AB Re Jpmel	468,081	3.9%
Other	2,761,037	23.3%
Total	**11,893,572**	**100.0%**

ORGANIZATION

As of September 30, 2013, the Moberg Pharma Group had 31 employees, of whom 68 percent were women. Of these, 22 were employed in the Parent Company, of whom 68 percent were women.

PARENT COMPANY

Moberg Pharma AB (Publ), Corp. Reg. No. 556697-7426, is the Parent Company of the Group. Group operations are conducted primarily in the Parent Company (in addition to the sales organization in the U.S.) and comprise research and development, marketing and administrative functions. Parent Company revenue amounted to MSEK 68.6 for the January to September 2013 period, compared with MSEK 82.3 for the same period in 2012. Operating expenses, excluding the cost of goods sold, amounted to MSEK 49.4 (52.7) and profit after financial items amounted to MSEK 4.4 (14.7). Cash and cash equivalents were MSEK 53.1 (85.6) at the end of the period.

RISK FACTORS

The development of new drugs up to registration approval and launch is a risky and capital-intensive process. Risk factors considered to be of particular relevance for Moberg Pharma's future development are linked to the results of clinical trials, regulator actions, competitors and pricing, production, partners and distributors, product liability and insurance, patents and trademarks, key personnel, sensitivity to economic fluctuations, future capital requirements and financial risk factors. A description of these risks can be found in the company's 2012 Annual Report on page 33.

Over the next 12 months, the most significant risk factors for the company are deemed to be market development, integration and the results of clinical trials.

OUTLOOK

Moberg Pharma aims to create value and generate a solid return for shareholders through the profitable growth of the novel topical (external) pharmaceuticals that are delivered to the global market. 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 is crucial to Moberg Pharma's future success. The company's financial objective over a period of three years is to achieve an operating margin (EBITDA margin) of at least 25 percent under continued healthy growth.

In 2013, the focus will be on integrating the acquired U.S. operation, identifying further business opportunities and supporting the company's distributors to facilitate successful launches. The performance of the partnerships entered into will have a major impact on Moberg Pharma's revenue and cash flow. For the full-year 2013, the company is expecting strong sales growth and a negative operating margin (EBITDA margin.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(KSEK)	Jul-Sept 2013	Jul-Sept 2012	Jan-Sept 2013	Jan-Sept 2012	Full-year 2012
Revenue	37,198	26,738	120,556	82,271	112,469
Cost of goods sold	-9,393	-5,578	-30,406	-17,594	-24,877
Gross profit	**27,805**	**21,160**	**90,150**	**64,677**	**87,592**
Selling expenses[1)]	-19,745	-5,419	-61,191	-16,817	-21,977
Business development and administrative expenses	-5,664	-4,560	-20,707	-12,433	-23,450
Research and development expenses	-6,259	-7,565	-23,450	-23,419	-30,782
Other operating income	-	340	719	1,252	2,718
Other operating expenses	-709	-	-402	-	-1,507
Operating profit/loss (EBIT)	**-4,572**	**3,956**	**-14,881**	**13,260**	**12,594**
Interest income and similar items	444	504	742	1,489	1,844
Interest expense and similar items	-324	-2	-2,161	-10	244
Profit/loss after financial items (EBT)	**-4,452**	**4,458**	**-16,300**	**14,739**	**14,682**
Tax on profit for the period	-527	-1,686	5,368	27,389	21,131
PROFIT/LOSS FOR THE PERIOD	**-3,925**	**2,772**	**-10,932**	**42,128**	**35,813**
Items reclassified into the income statement					
Translation differences on foreign operations	-6,784	-	-1,704	-	-2,829
Other comprehensive loss	-6,784	-	-1,704	-	-2,829
COMPREHENSIVE INCOME/LOSS FOR THE PERIOD	**-10,709**	**2,772**	**-12,636**	**42,128**	**32,984**
Profit attributable to Parent Company shareholders	-3,925	2,772	-10,932	42,128	35,813
Profit/loss attributable to minority interests	-	-	-	-	-
Comprehensive income/loss attributable to Parent Company shareholders	-10,709	2,772	-12,636	42,128	32,984
Comprehensive income attributable to minority interests	-	-	-	-	-
Earnings/loss per share before dilution	**-0.34**	**0.31**	**-0.99**	**4.64**	**3.85**
Earnings per share after dilution[2)]	**-0.34**	**0.29**	**-0.99**	**4.40**	**3.68**
[1)] Of which amortization of product rights	-1,456	-	-4,366	-	-477
EBITDA	**-3,038**	**4,018**	**-10,309**	**13,433**	**13,307**
Depreciation/amortization of product rights	-1,456	-	-4,366	-	-477
Other depreciation/amortization	-78	-62	-206	-173	-236
Operating profit/loss (EBIT)	**-4,572**	**3,956**	**-14,881**	**13,260**	**12,594**
EBITDA excluding acquisition-related costs	**-3,038**	**4,018**	**-7,238**	**13,433**	**21,388**

[2)] *In periods during which the Group reported a loss, no dilution effect has occurred. This is because dilution is recognized only when a potential conversion to ordinary shares would mean that earnings per share would be lower.*

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(KSEK)	Sept 30, 2013	Sept 30, 2012	December 31, 2012
Assets			
Intangible fixed assets	150,035	246	155,970
Tangible fixed assets	1,270	763	1,336
Financial fixed assets	63	1	4
Deferred tax assets	29,445	27,389	22,196
Total fixed assets	**180,813**	**28,399**	**179,506**
Inventories	6,880	707	9,740
Accounts receivable and other receivables	28,216	24,553	38,093
Cash and bank balances	59,899	85,656	53,423
Total current assets	**94,995**	**110,916**	**101,256**
TOTAL ASSETS	**275,808**	**139,315**	**280,762**
Equity and liabilities			
Equity (attributable to Parent Company shareholders)	200,724	119,533	178,234
Long-term interest-bearing liabilities	20,000	-	27,778
Long-term non-interest-bearing liabilities	1,468	-	14,492
Current interest-bearing liabilities	13,333	38	12,222
Current non-interest-bearing liabilities	40,283	19,744	48,036
TOTAL EQUITY AND LIABILITIES	**275,808**	**139,315**	**280,762**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(KSEK)	Jul-Sept 2013	Jul-Sept 2012	Jan-Sept 2013	Jan-Sept 2012	Full-year 2012
Operating activities					
Operating profit/loss before financial items	-4,573	3,956	-14,881	13,260	12,594
Financial items, received and paid	3	502	-1,079	1,479	1,816
Taxes paid	16	-	16	-	-
Adjustments for non-cash items:					
Depreciation/amortization	1,534	62	4,572	173	713
Employee stock option costs	125	220	591	619	851
Cash flow before changes in working capital	**-2,895**	**4,740**	**-10,781**	**15,531**	**15,974**
Change in working capital					
Increase (-)/Decrease (+) in inventories	-673	-318	2,676	532	-8,500
Increase (-)/Decrease (+) in operating receivables	3,258	1,387	7,421	-8,145	4,466
Increase (+)/Decrease (-) in operating liabilities	-2,635	509	-3,285	4,228	-2,462
CASH FLOW FROM OPERATING ACTIVITIES	**-2,945**	**6,318**	**-3,969**	**12,146**	**9,478**
Investing activities					
Net investments in equipment	-41	-95	-201	-429	-630
Net investments in subsidiaries	-	-	-16,658	-	-97,067
CASH FLOW FROM INVESTING ACTIVITIES	**-41**	**-95**	**-16,859**	**-429**	**-97,697**
Financing activities					
Borrowings (+) / Loan amortization (-)	-3,333	-38	-6,666	-113	39,850
Share issues after transaction costs	34,049	-	34,049	-	27,740
CASH FLOW FROM FINANCING ACTIVITIES	**30,716**	**-38**	**27,383**	**-113**	**67,590**
Change in cash and cash equivalents	**27,730**	**6,186**	**6,555**	**11,604**	**-20,629**
Cash and cash equivalents at the start of the period	32,497	79,470	53,423	74,052	74,052
Exchange-rate difference in cash and cash equivalents	-328	-	-79	-	-
Cash and cash equivalents at the end of the period	59,899	85,655	59,899	85,655	53,423

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(KSEK)	Share capital	Other capital contributions	Translation reserve	Accumulated deficit	Total equity
January 1, 2013 - September 30, 2013					
Opening balance, January 1, 2013	**1,081**	**265,334**	**-2,829**	**-85,352**	**178,234**
Comprehensive income/loss					
Loss for the period				-10,932	-10,932
Other comprehensive income - translation differences on translation of foreign operations			-1,704		-1,704
Transactions with shareholders					
New share issue	108	36,149			36,257
Transaction costs, new share issue		-1,722			-1,722
Employee stock options		591			591
CLOSING BALANCE, SEPTEMBER 30, 2013	**1,189**	**300,352**	**-4,533**	**-96,284**	**200,724**
January 1, 2012 - September 30, 2012					
Opening balance, January 1, 2012	**908**	**197,044**	**0**	**-121,165**	**76,787**
Comprehensive income					
Results for the period				42,127	42,127
Transactions with shareholders					
Employee stock options		619			619
CLOSING BALANCE, SEPTEMBER 30, 2012	**908**	**197,663**	**0**	**-79,038**	**119,533**
January 1, 2012 – December 31, 2012					
Opening balance, January 1, 2012	**908**	**197,044**	**0**	**-121,165**	**76,787**
Comprehensive income					
Profit for the period				35,813	35,813
Other comprehensive income – translation differences attributable to translation of foreign operations			-2,829		-2,829
Transactions with shareholders					
New share issue	173	70,414			70,587
Transaction costs, new share issue		-2,975			-2,975
Employee stock options		851			851
CLOSING BALANCE, DECEMBER 31, 2012	**1,081**	**265,334**	**-2,829**	**-85,352**	**178,234**

KEY FIGURES FOR THE GROUP

(KSEK)	Jul-Sept 2013	Jul-Sept 2012	Jan-Sept 2013	Jan-Sept 2012	Full-year 2012
Revenue	37,198	26,738	120,556	82,271	112,469
Gross margin %	75%	79%	75%	79%	78%
Gross margin on product sales %, excluding acquisition-related costs	75%	77%	77%	72%	72%
EBITDA excluding acquisition-related costs	-3,038	4,018	-7,238	13,433	21,388
EBITDA % excluding acquisition-related costs	neg	15%	neg	16%	19%
EBITDA	-3,038	4,018	-10,309	13,433	13,307
Operating profit/loss (EBIT)	-4,572	3,956	-14,881	13,260	21,388
Profit/loss after tax	-3,925	2,772	-10,932	42,128	35,813
Profit margin %	neg	10%	neg	51%	32%
Total assets	275,808	139,315	275,808	139,315	280,762
Net receivables	26,566	85,618	26,566	85,618	13,423
Debt/equity ratio	17%	0%	17%	0%	22%
Equity/assets ratio	73%	86%	73%	86%	63%
Return on equity	-2%	2%	-5%	35%	20%
Earnings per share, SEK	-0.34	0.29	-0.99	4.40	3.68
Operating cash flow per share, SEK	-0.26	0.66	-0.36	1.27	0.97
Equity per share, SEK	16.88	13.17	16.88	13.17	16.48
Average number of basic shares	11,529,322	9,079,020	11,054,114	9,079,020	9,300,650
Average number of diluted shares	11,973,964	9,534,475	11,500,126	9,576,423	9,742,044
Number of shares at end of period	11,893,572	9,079,020	11,893,572	9,079,020	10,812,572
Share price on the closing date, SEK	34.70	41.80	34.70	41.80	37.30
Market capitalization on the closing date, MSEK	413	380	413	380	403

Definitions of key figures

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

**In periods during which the Group reported a loss, no dilution effect has occurred. This is because dilution is recognized only when a potential conversion to ordinary shares would mean that earnings per share would be lower.*

CONDENSED PARENT COMPANY INCOME STATEMENT

(KSEK)	Jul-Sept 2013	Jul-Sept 2012	Jan-Sept 2013	Jan-Sept 2012	Full-year 2012
Revenue	29,455	26,738	68,554	82,271	109,467
Cost of goods sold	-4,859	-5,578	-14,138	-17,594	-22,861
Gross profit	**24,596**	**21,160**	**54,416**	**64,677**	**86,606**
Selling expenses	-2,333	-5,420	-12,358	-16,817	-19,708
Business development and administrative expenses	-3,153	-4,560	-13,169	-12,433	-16,389
Research and development expenses	-6,259	-7,565	-23,450	-23,419	-30,782
Other operating income	-	340	719	1,252	2,718
Other operating expenses	-709	-	-402	-	-1,507
Operating profit	**12,142**	**3,955**	**5,756**	**13,260**	**20,938**
Interest income	515	504	858	1,487	1,850
Interest expense	-330	-2	-2,169	-10	244
Profit after financial items	**12,327**	**4,457**	**4,445**	**14,737**	**23,032**
Tax on profit for the period	-2,735	-1,686	-982	27,389	20,952
PROFIT	**9,592**	**2,771**	**3,463**	**42,126**	**43,984**

CONDENSED PARENT COMPANY BALANCE SHEET

(KSEK)	Sept 30, 2013	Sept 30, 2012	Dec 30, 2012
Assets			
Intangible fixed assets	232	246	243
Tangible fixed assets	711	763	758
Financial fixed assets	178,107	101	178,107
Deferred tax assets	21,490	27,389	22,014
Total fixed assets	**200,540**	**28,499**	**201,122**
Inventories	-	707	-
Accounts receivable and other receivables	13,538	24,553	23,852
Receivables to Group companies	23,490	-	7,781
Cash and bank balances	53,050	85,561	50,838
Total current assets	**90,078**	**110,821**	**82,471**
TOTAL ASSETS	**290,618**	**139,321**	**283,593**
Equity and liabilities			
Equity	227,533	119,538	189,212
Long-term interest-bearing liabilities	20,000	-	27,778
Long-term non-interest-bearing liabilities	-	-	16,250
Current interest-bearing liabilities	13,333	38	12,222
Current non-interest-bearing liabilities	29,752	19,745	38,131
TOTAL EQUITY AND LIABILITIES	**290,618**	**139,321**	**283,593**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(KSEK)	Jul-Sept 2013	Jul-Sept 2012	Jan-Sept 2013	Jan-Sept 2012	Full-year 2012
Operating activities					
Operating profit before financial items	12,142	3,955	5,756	13,260	20,938
Financial items, received and paid	51	502	-1,021	1,477	1,822
Taxes paid	28	-	28	-	-
Adjustments for non-cash items:					
Depreciation/amortization	61	62	183	173	233
Employee stock option costs	119	220	323	619	822
Cash flow before changes in working capital	**12,401**	**4,739**	**5,269**	**15,529**	**23,815**
Change in working capital					
Increase (-) / Decrease (+) in operating receivables and inventories	-10,875	1,069	-4,977	-7,613	-13,988
Increase (+) / Decrease (-) in operating liabilities	-3,204	509	-8,680	4,228	5,672
CASH FLOW FROM OPERATING ACTIVITIES	**-1,678**	**6,317**	**-8,388**	**12,144**	**15,499**
Investing activities					
Net investments in equipment	-39	-95	-125	-429	-479
Net investments in subsidiaries	-	-	-16,658	-	-105,731
CASH FLOW FROM INVESTING ACTIVITIES	**-39**	**-95**	**-16,783**	**-429**	**-106,210**
Financing activities					
Borrowings (+) / Loan amortization (-)	-3,333	-38	-6,666	-113	39,850
Share issues after transaction costs	34,049	-	34,049	-	27,740
CASH FLOW FROM FINANCING ACTIVITIES	**30,716**	**-38**	**27,383**	**-113**	**67,590**
Change in cash and cash equivalents	**28,999**	**6,185**	**2,212**	**11,602**	**-23,121**
Cash and cash equivalents at the start of the period	24,051	79,376	50,838	73,959	73,959
Cash and cash equivalents at the end of the period	53,050	85,561	53,050	85,561	50,838

ACCOUNTING AND VALUATION POLICIES

This interim report has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The consolidated financial statements have, in common with the Year-end Report for 2012, been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, and the Swedish Annual Accounts 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 IASs and IFRSs 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 2012 Annual Report. A number of new or revised standards, interpretations and improvements have been adopted by the EU and are to be applied from January 1, 2013. These changes have not had any substantial effect on the Group.

Amounts are expressed in SEK and rounded to the nearest thousand unless otherwise stated. Due to the rounding component, totals may not tally. MSEK is an abbreviation of million Swedish Kronor. Amounts and figures in parentheses are comparative figures from the preceding year.

SEGMENT REPORTING

Since Moberg Pharma's operations comprise only one area of operation, the development and commercialization of medical products, the consolidated statement of comprehensive income and statement of financial position as a whole comprise one operating segment.

RELATED-PARTY TRANSACTIONS

The acquisition of Moberg Pharma North America includes additional purchase considerations that are triggered if revenue for the acquired company reaches a certain amount. If the established targets are achieved, an additional consideration of a maximum of MUSD 2.5 per period, a total of a maximum of MUSD 5, is to be paid to the sellers of Moberg Pharma North America. The targets for the first additional consideration were achieved and MUSD 2.5 was paid in the first quarter of 2013.

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

FINANCIAL INSTRUMENTS

As on December 31, 2012, the fair value of financial instruments is approximately equivalent to their carrying amount.

FUTURE REPORTING DATES

Year-end report for 2013	February 20, 2014
Interim report for January – March 2014	May 13, 2014
Interim report for January – June 2014	August 13, 2014
Interim report for January – September 2014	November 14, 2014

The Annual General Meeting for Moberg Pharma will be held on May 13, 2014 at the company's premises. Shareholders may submit proposed items of business for the Annual General Meeting no later than April 3, 2014.

FOR MORE INFORMATION, PLEASE CONTACT

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For more information about Moberg Pharma's operations, please visit the company's website at www.mobergpharma.com

BOARD DECLARATION

This interim report is unaudited.

The undersigned certify that the Interim Report provides a fair overview of the operations, financial position and results of the Parent Company and Group, as well as a fair description of significant risks and uncertainties faced by the Parent Company and Group companies.

Bromma, November 4, 2013

Mats Pettersson *Chairman*	Peter Wolpert *CEO and Board member*	Torbjörn Koivisto *Board member*
Wenche Rolfsen *Vice Chair*	Geert Cauwenbergh *Board member*	George Aitken-Davies *Board member*
Peter Rothschild *Board member*	Gustaf Lindewald *Board member*	

AUDITOR'S REVIEW
To the Board of Directors of Moberg Pharma AB (publ)

Introduction
We have reviewed the consolidated financial interim information (interim report) of Moberg Pharma AB (publ) at September 30, 2013, and the nine-month period that ended on this date. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim financial information based on our review.

Direction and scope of the review
We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and a substantially more limited scope compared with the focus and extent of an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing practices.

The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the opinion expressed on the basis of a review does not provide the same level of assurance as an opinion expressed on the basis of an audit.

Opinion
Based on our review, nothing has come to our attention that causes us to believe that the interim report has not, in all material aspects, been compiled for the Group in accordance with IAS 34 Interim reporting and the Swedish Annual Accounts Act for the Group, and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, November 4, 2013
Ernst & Young AB

Magnus Fagerstedt
Authorized Public Accountant