

## CONTINUED POSITIVE SALES TREND

### July – September

- Positive gross profit SEK 222k (-449k)
- Net sales rose by about 39% to SEK 2,750k (1,972k), for the period Jan-Sep net sales rose by about 69%.
- Comprehensive income was a loss of SEK 2,740k (loss: 3,221k).
- Comprehensive income per share basic and diluted totaled SEK -0.17 (-0.27).
- Cash flow from operating activities during the period was SEK -3,286k (-3,614k).
- Genovis' subsidiary GeccoDots introduced a groundbreaking product, FeODot EasyKit, that serves as a contrast agent in magnetic resonance imaging, PET/SPECT, optical imaging and ultrasound, and presented the results from the project in the pipeline at WMIC in Savannah, George, USA. New results from the Nanomotus project and the Sentinel Node project were also presented at the scientific portion of the conference.
- Genovis signed an agreement with Respiratorius to test and evaluate RESP-3000 as a new biomarker for early diagnosis of cardiovascular disease using a "PET" camera.

### January – September

	2013	2012	Change
Net sales	6,856	4,064	69%
Other operating income	1,030	567	82%
Expenses for the period	(18,485)	(16,321)	13%
Operating profit/loss	(10,599)	(11,690)	9%
Comprehensive income for the period	(10,539)	(11,584)	9%
Comprehensive income per share based on a weighted average of the number of outstanding shares	(0.75)	(1.25)	40%
Cash flow from operating activities	(10,966)	(10,959)	0%
Cash and cash equivalents at end of period	4,470	10,917	-59%

### Events after the end of the period

In October Genovis launched FabULOUS, for analysis and characterization of antibody molecules, and GlycINATOR, for analysis of antibody molecules at Well Characterized Biologicals in Washington D.C.

Genovis' Board of Directors resolved, subject to resolution by the Extraordinary General Meeting on November 19, to carry out a rights issue to existing shareholders in which three (3) existing shares entitle the holder to subscribe for one (1) issued share at a price four Swedish kronor and fifty öre (SEK 4.50). As a result of this resolution share capital could increase by a maximum SEK 2,104,100.80 through the issuance of a maximum of 5,260,252 shares. Following the completed rights issue, share capital will amount to a maximum of SEK 8,416,403.60 and the number of shares to 21,041,009. The company will raise about SEK 23.7 million before issue expenses.

Shareholders have committed in writing to subscribe for 36 percent of the rights issue and external shareholders have committed to underwrite the remaining 64 percent.

In addition, the Board of Directors proposes that the Extraordinary General Meeting resolve to authorize the Board, provided that the rights issue for a maximum of 5,260,252 shares is fully subscribed, on one or more occasions, to decide on the issuance of a total of a maximum of 1,350,000 shares in the Company with or with or without preferential rights for the Company's shareholders. The subscription price will be four Swedish kronor and fifty öre (SEK 4.50), payment for subscribed shares shall be made in cash, and the Board will have the option to permit payment by set-off retroactively. This authorization will be valid for the period ending on January 20, 2014. The reason for any deviation from shareholders' preferential rights is to be able to take advantage of attracting interest from potential underwriters within the framework for issued underwriting guarantees.

## Comments from CEO Sarah Fredriksson

We see a continued positive sales trend for our products and the past quarter has been the best in Genovis' history. Sales jumped 25 percent compared with the second quarter this year. We are making the greatest progress in the US, where so far this year sales are up 110 percent over the same period last year. If we analyze the value of our products to customers, ignoring distributor discounts, our products have sold for SEK 11.5 million per rolling 12 months, compared with SEK 6.2 million at the same point last year.

Regarding financial performance, this is the first quarter where we can show a positive gross profit. In addition to staff costs, which increased by 12% compared with the third quarter last year, marketing in particular increased by about 40% for the Group compared with the third quarter last year. We are dedicating resources to spread awareness of our products. In the long term this initiative will yield more customers and stronger customer relationships for both Genovis and our subsidiary GeccoDots, which during the quarter began to participate at conferences to introduce nanostructures to the preclinical imaging market.

At the end of the period two of our development projects reached their goal, resulting in completely new product groups. Both GlycINATOR and FabULOUS were launched in mid-October. Few occasions are as wonderful as when a development project, which has required so much effort and energy, results in a commercially viable product and generates the first revenues. This time we received added support from some of our key clients, who beta tested the products alongside our internal development process.

Sarah Fredriksson  
CEO, Genovis AB

## Products

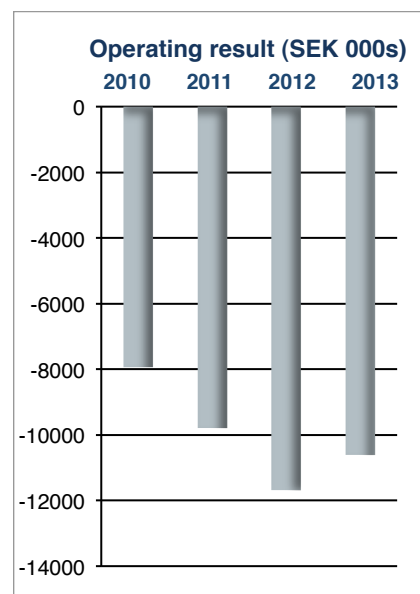
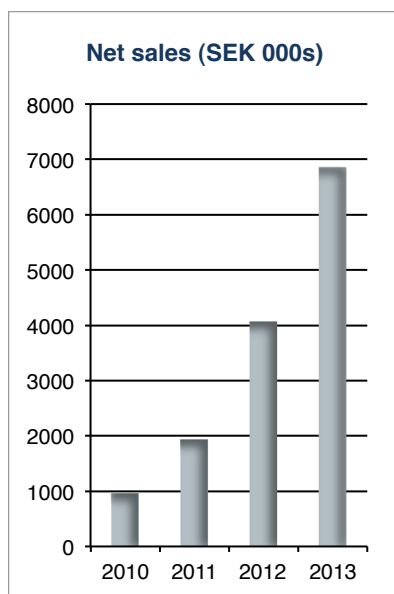
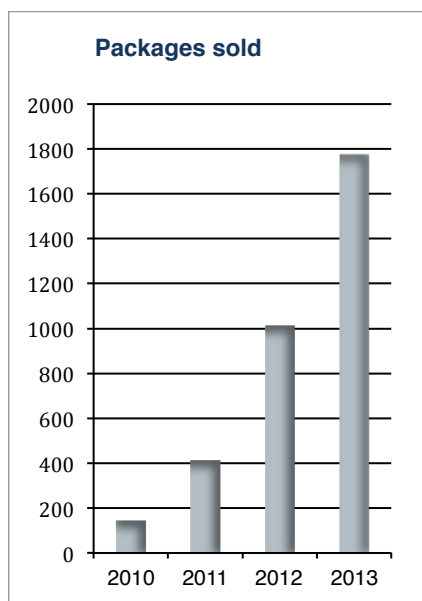
Genovis has developed several product concepts in which the active components are either FabRICATOR® or IgGZERO™. FabRICATOR is a unique enzyme that cleaves antibodies into two parts: a Fab fragment and an Fc fragment, with extremely high precision. IgGZERO is a protein that can specifically cleave sugar molecules that are found naturally on antibodies. The products can be ordered from a standard range or as custom-made products. Customers use the products to screen new drug substances and for quality control in development and production of new antibody-based drugs.

In October Genovis launched two new products, FabULOUS™ and GlycINATOR™. FabULOUS is an enzyme that cleaves an antibody into three parts. The product is a complement to FabRICATOR. By using the two products together, the customer gets a fast method to characterize the hinge region of an antibody, which is important in many antibody drug conjugate (ADC) drug candidates. GlycINATOR is an enzyme that strengthens Genovis' offering of glycan analysis products. Genovis has developed the product, which can rapidly cleave carbohydrate molecules from an antibody. By using IgGZERO in combination with GlycINATOR it is possible to carry out a relatively simple quantitative analysis of high-mannose molecules on antibodies. Mannose is a particularly important parameter to understand and handle when developing production processes for antibody-based drugs.

## Sales

Genovis has been working intensively since the launch of the first products to reach out to the entire target group. The first step will focus on customers who use the products in research and development, but the strategically most important opportunity for a pronounced increase in sales is for Genovis' customers to integrate FabRICATOR and the other enzymes in clinical development and finally in production of pharmaceuticals.

### Sales growth and operating result January-September (SEK thousands)



## Net sales

Net sales for the period rose to SEK 6,856k (4,064k), an increase of 69% compared with the same period in 2012. Net sales for the third quarter rose to SEK 2,750k (1,972k), an increase of 39% compared with the same period in 2012. Net sales include sales of nanoparticles of SEK 20k, which were invoiced before the nano portfolio was transferred to the subsidiary. Sales of products from the protein engineering portfolio during the period totaled SEK 6,836k. Other revenue during the period totaled SEK 1,030k (567k). Other revenue for the third quarter totaled SEK 352k (141k). Other operating income mainly consists of research support.

## Revenue per geographic area (SEK thousands)

	Jan.-Sept.		Jan.-Dec.
	2013	2012	2012
Nordic region	330	332	406
Rest of Europe	1,787	1,159	1,682
USA	4,640	2,203	3,566
Other countries	99	370	426
<b>Total</b>	<b>6,856</b>	<b>4,064</b>	<b>6,080</b>

## Operating result

Operating loss for the period was SEK 10,599k (loss: 11,690); the third quarter accounted for SEK 2,740k (loss: 3,258). Loss after financial items for the period was SEK 1k (loss: 6k); third quarter accounted for SEK 0k (loss: 1k). Net loss for the period improved to SEK 10,539k (loss: 11,584k); the third quarter accounted for an improvement to a net loss of SEK 2,740k (loss: 3,221k).

## Expenses

Consolidated expenses for the period amounted to SEK 18,485k (16,321k). Operating expenses are allocated as follows: raw materials and supplies SEK 1,305k (1,775k), external expenses, which mainly relate to increased sales and marketing expenses and increased by SEK 1,407k to SEK 7,471k (6,064k) and personnel costs, which increased by SEK 1,350k to SEK 10,223k -8,675k because of the reorganization during the period and the increased resources dedicated to sales.

Expenses for the third quarter were SEK 5,842k (5,371k) and are allocated as follows: raw materials and consumables SEK 350k (869k), external expenses SEK 2,530k (1,693k) and personnel costs SEK 2,648k (2,371k). Genovis had fourteen employees, compared with thirteen during the corresponding period in 2012.

## Consolidated investments and cash flow

Consolidated capital expenditure during the period totaled SEK 1,456k (1,044k) of which SEK 819k (299k) is attributable to property, plant, and equipment, primarily laboratory equipment and computers, and SEK 637 (745k) is attributable to investments in intangible fixed assets. Consolidated capital expenditure during the third quarter totaled SEK 95k (181k) of which SEK 20k (72k) is attributable to property, plant, and equipment, and SEK 75k (109k) is attributable to investments in intangible fixed assets.

Cash flow for the period Jan.-Sept. was SEK 2,214k (3,354k). Cash flow from financing activities totaled SEK 13,208k (15,537k) and is mainly attributable to the rights issues in 2013 and 2012.

## Financial position

Consolidated cash and cash equivalents at the end of the period amounted to SEK 4,470k (10,917k). The available working capital is not sufficient to run the Company over the upcoming twelve-month period. The Board of Directors believes it is possible to raise the capital required in addition to the expected revenues since Genovis' Board of Directors, subject to the resolution of the Extraordinary General Meeting on November 19 to carry out a rights issue in which the Company will raise about SEK 23.7 million before issue expenses, which are expected to be about SEK two (2) million. Shareholders have committed in writing to subscribe for 36 percent of the rights issue and external shareholders have committed to underwrite the remaining 64 percent.

Interest-bearing liabilities totaled SEK 0k (5k). Total shareholders' equity for the Group was SEK 16,302k after taking the result for the period into account. Earnings per share, based on a weighted average of the number of outstanding shares, totaled SEK -0.75 (-1.25). The Group's equity ratio at the end of the period was 81 percent (85 percent) and equity per share was SEK 1.16 (2.36), based on fully diluted shares at the end of the period.

## Taxes

The Group has a deferred tax asset that arises from the parent company, amounting to SEK 3,436k (3,241k) at the end of the period.

## Employees

On June 30, 2013, the Group had fourteen employees, compared with the same period the previous year, when the Group had thirteen employees. For both periods all employees were in the parent company. One employee holds an 80%-position as an industry-based doctoral student.

## Share capital and Share Performance

Share capital at end of period amounted to SEK 6,312,302.80. The total number of shares was 15,780,757 with a par value of SEK 0.40. Genovis shares are traded on NASDAQ OMX First North under the short name GENO. NASDAQ OMX First North is an alternative market, operated by the various exchanges within NASDAQ OMX. Companies on First North are subject to the rules of First North and not the legal requirements for admission to trading on a regulated market. The Company's Certified Adviser is Thenberg & Kinde Fondkommission AB, T: +46 (0)31-745 50 00.

## Parent company

Net sales and operating profit/loss in the parent company are attributable to the primary and only business area: sales and/or outlicensing of research-based innovations. According to Genovis, the company does not meet the definition of geographical areas under IAS 14 and therefore no secondary segment information is provided.

Revenue for the period was SEK 10,256k (4,631k), of which SEK 6,848k (4,064k) was attributable to external sales. Revenue for the third quarter was SEK 3,545k (2,113k), of which SEK 2,742k (1,969k) was attributable to sales. Other revenue during the period totaled SEK 3,408k (567k) of which SEK 2,374k (0k) is attributable to personnel hired by the subsidiary; the remainder is attributable to research support from Vinnova (the Swedish Agency for Innovation Systems) and the Swedish Research Council. Other revenue during third quarter totaled SEK 803k (144k), of which SEK 701k (0k) is attributable to personnel hired by the subsidiary.

Operating expenses for the period totaled SEK 17,134k (15,433k), mainly attributable to payroll expenses, marketing and development projects. Expenses for the third quarter were SEK 5,003k (5,091k).

Operating loss for the period was SEK 6,878k (loss: 10,802k) and loss after net financial items was SEK 10,379k (loss: 11,257k). Net loss for the period was SEK 10,379k (loss: 11,257k). Operating loss for the third quarter was SEK 1,458k (loss: 2,978k) and loss after net financial items was SEK 2,758k (loss: 3,119k). Net loss for the period was SEK 2,758k (loss: 3,119k).

A conditional shareholder contribution to the subsidiary of SEK 3,500k (450k) had a negative impact on the parent company's income statement. After the nano portfolio was transferred to the subsidiary, temporary personnel were hired in from Genovis to run the operation and the increase compared with the previous year mainly covers payroll costs in the subsidiary. Interest bearing liabilities totaled SEK 852k (1,199k). Liquidity at the end of the period was SEK 4,170k (10,909k).

The parent company has a deferred tax asset that amounted to SEK 3,436k (3,028k) at the end of the period, equivalent to a loss carryforward of about SEK 15.6m, which is expected to be utilized in the foreseeable future. The Company's total tax loss amounts to SEK 103 million.

## Subsidiary GeccoDots AB

GeccoDots focuses on using nanotechnology to produce new contrast agents and market them for medical imaging. The technique behind the developed products was formulated under the management of Genovis and the subsidiary has taken over responsibility for development and commercialization of the project. The projects in the Company are mainly in-house, but are also run with external funding and through collaborations with research groups, including at Lund University. GeccoDots develops and produces nanostructures that provide good contrast in magnetic resonance imaging, ultrasound, optical imaging and PET/SPECT and the first activities prior to a launch of products intended for preclinical applications within medical imaging have been initiated.

The subsidiary has current assets amounting to SEK 309k, liabilities of SEK 2,611k and shareholders' equity of SEK 164k. The subsidiary's revenues during the period amounted to SEK 793k (0), of which SEK 765k is attributable to research support. Expenses totaled SEK 4,235k (460k). Expenses are mainly attributable to expenses for temporary employees since the subsidiary currently does not have any employees. The subsidiary hires in temporary personnel from Genovis as the need arises.

## Related-party transactions

Principal owners Mikael Lönn, who holds a 22.99 percent stake in Genovis, and LMK Ventures AB, which holds a 13.15 percent stake, have provided written subscription undertakings and underwritings totaling 70 percent of the issue volume in the rights issue carried out between April 4 and April 18, 2013. The undertakings are the equivalent of 2,761,633 shares at an amount of SEK 9,665,715.50. The guarantee fee of SEK 256,141 was paid and divided equally between the underwriters.

## Outlook

Genovis is a research and development company and therefore corporate management has chosen not to issue any forecast. Although the Life Science field is relatively independent of business cycles, periods of uncertainty can influence our customers' appetite to invest in new technology. With all development projects proceeding according to plan, Genovis is positioned to make additional advances with respect to both new products and sales. The overarching goal for 2013 is a continued focus on the commercial development of the Company's products the objective of a positive cash flow for the protein portfolio at the end of the year.

## Risk factors

Genovis' general view of the financial risks that could affect operations has not changed since the description published in the most recent annual report. Genovis' business risks include the difficulties in retaining skilled personnel and the risk that anticipated revenue might not materialize since competing companies have substantially larger financial resources at their disposal. For a detailed overview of the Company's financial risks please refer to page 51 in Genovis' 2012 annual report.

## Accounting policies

This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the relevant provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with chapter 9 of the Swedish Annual Accounts Act, Interim Reports. The accounting policies applied for the Group and the parent company are consistent with the accounting policies used in the preparation of the most recent annual report.

Consolidated statement of comprehensive income (SEK thousands)	July-Sept.		Jan.-Sept.		Jan.-Dec.
	2013	2012	2013	2012	2012
Net sales	2,750	1,972	6,856	4,064	6,080
Other operating income	352	141	1,030	567	1,014
Raw materials and consumables	(350)	(869)	(1,305)	(1,775)	(2,425)
Other external expenses	(2,530)	(1,693)	(7,471)	(6,064)	(9,382)
<b>Gross profit/loss</b>	<b>222</b>	<b>(449)</b>	<b>(890)</b>	<b>(3,208)</b>	<b>(4,713)</b>
Personnel costs	(2,648)	(2,371)	(8,675)	(7,325)	(10,223)
Other operating expenses	(96)	(75)	(148)	(107)	(39)
<b>Operating loss before depreciation, amortization and impairment</b>	<b>(2,522)</b>	<b>(2,895)</b>	<b>(9,713)</b>	<b>(10,640)</b>	<b>(14,975)</b>
Depreciation, amortization and impairment of plant, property, and equipment and intangible assets	(218)	(363)	(886)	(1,050)	(5,206)
<b>Operating loss</b>	<b>(2,740)</b>	<b>(3,258)</b>	<b>(10,599)</b>	<b>(11,690)</b>	<b>(20,181)</b>
Net financial items	0	(1)	(1)	(6)	20
<b>Loss after financial items</b>	<b>(2,740)</b>	<b>(3,259)</b>	<b>(10,600)</b>	<b>(11,696)</b>	<b>(20,161)</b>
Taxes	0	38	61	112	246
<b>Loss after tax</b>	<b>(2,740)</b>	<b>(3,221)</b>	<b>(10,539)</b>	<b>(11,584)</b>	<b>(19,915)</b>
Attributable to shareholders in Genovis AB	(2,740)	(3,221)	(10,539)	(11,584)	(19,915)

### Earnings per share (SEK)\*

- based on weighted average of the number of outstanding shares (basic and diluted).	(0.17)	(0.27)	(0.75)	(1.25)	(2.04)
<b>Number of outstanding shares</b>					
Weighted average for the period	15,780,757	11,835,568	14,029,912	9,290,839	9,778,112
Number of shares at beginning of period	15,780,757	11,835,568	11,835,568	6,923,712	6,923,712
Number of shares at end of period	15,780,757	11,835,568	15,780,757	11,835,568	11,835,568
Share price at end of period, SEK	4.99	3.84	4.99	3.84	3.50

\* Reverse split 1:10, with cut-off date April 10, 2012, has been taken into account in all periods covered by the report

**Summary Consolidated Balance Sheet**

Sept. 30

(SEK thousands)

2013

2012

<b>Assets</b>		
<i>Noncurrent assets</i>		
Intangible assets	3,770	7,220
Property, plant and equipment	1,517	1,372
Financial assets	3,436	3,241
<b>Current assets</b>	<b>3,910</b>	<b>3,050</b>
Short-term investment	3,000	0
Cash and cash equivalents	4,470	10,918
<b>Total assets</b>	<b>20,103</b>	<b>25,801</b>

<b>Equity and liabilities</b>		
Shareholders' equity	16,302	21,964
Non-current liabilities	0	5
Current liabilities	3,801	3,832
<b>Total equity and liabilities</b>	<b>20,103</b>	<b>25,801</b>

**Consolidated statement of changes in equity**

(SEK thousands)

Amount at start of period	13,633	18,010
Rights issue	13,208	15,538
Profit/Loss for the period	(10,539)	(11,584)
<b>Amount at end of period</b>	<b>16,302</b>	<b>21,964</b>
Attributable to shareholders in Genovis AB	16,302	21,964

**Key financial ratios**

Equity/assets ratio	81%	85%
Equity per share at the end of the period - basic and diluted*	1.16	2.36

\* Reverse split 1:10, with cut-off date April 10, 2012, has been taken into account in all periods covered by the report

## Summary Consolidated Cash and Cash Equivalents

(SEK thousands)	July-Sept.		Jan.-Sept.		Jan.- Dec.
	2013	2012	2013	2012	2012
<b>Cash flow from operations</b>	<b>(2,740)</b>	<b>(3,257)</b>	<b>(10,600)</b>	<b>(11,690)</b>	<b>(20,181)</b>
Adjustment for items not affecting cash flow	218	363	886	1,050	5,206
Change in working capital	(764)	(718)	(1,251)	(313)	107
Net financial items	0	(2)	(1)	(6)	20
<b>Cash flow from operating activities</b>	<b>(3,286)</b>	<b>(3,614)</b>	<b>(10,966)</b>	<b>(10,959)</b>	<b>(14,848)</b>
Investing activities	(3,095)	(181)	(4,456)	(1,044)	(1,324)
<b>Cash flow after investing activities</b>	<b>(6,381)</b>	<b>(3,795)</b>	<b>(15,422)</b>	<b>(12,003)</b>	<b>(16,172)</b>
Financing activities	0	(60)	0	(180)	(245)
Rights issue	0	0	13,208	15,537	15,538
<b>Cash flow for the period</b>	<b>(6,381)</b>	<b>(3,855)</b>	<b>(2,214)</b>	<b>3,354</b>	<b>(879)</b>
Cash and cash equivalents at beginning of period	10,851	14,772	6,684	7,563	7,563
Cash and cash equivalents at end of period	<b>4,470</b>	<b>10,917</b>	<b>4,470</b>	<b>10,917</b>	<b>6,684</b>

## Parent company

### Summary Income Statement

(SEK thousands)	July-Sept.		Jan.-Sept.		Jan.-Dec.
	2013	2012	2013	2012	2012
Operating income	3,545	2,113	10,256	4,631	7,095
Operating expenses	(5,003)	(5,091)	(17,134)	(15,433)	(23,215)
<b>Operating loss</b>	<b>(1,458)</b>	<b>(2,978)</b>	<b>(6,878)</b>	<b>(10,802)</b>	<b>(16,120)</b>
Net financial items	(1,300)	(141)	(3,501)	(455)	(4,099)
<b>Loss before taxes</b>	<b>(2,758)</b>	<b>(3,119)</b>	<b>(10,379)</b>	<b>(11,257)</b>	<b>(20,219)</b>
Deferred tax on net loss for the period	0	0	0	0	408
<b>Net loss for the period</b>	<b>(2,758)</b>	<b>(3,119)</b>	<b>(10,379)</b>	<b>(11,257)</b>	<b>(19,811)</b>

### Summary Balance Sheet

(SEK thousands)	Sept. 30		Dec 31
	2013	2012	2012
<b>Assets</b>			
Noncurrent assets	8,662	11,928	7,969
Current assets	3,731	3,004	3,316
Short-term investment	3,000	0	0
Cash and cash equivalents	4,170	10,908	6,655
<b>Total assets</b>	<b>19,563</b>	<b>25,840</b>	<b>17,940</b>

### Equity and liabilities (SEK thousands)

<b>Equity</b>			
Restricted equity	18,330	16,752	16,752
Non-restricted equity	(2,092)	5,211	(3,343)
<b>Liabilities</b>			
Non-current liabilities	0	5	0
Current liabilities	3,325	3,872	4,531
<b>Total equity and liabilities</b>	<b>19,563</b>	<b>25,840</b>	<b>17,940</b>

### Statement of changes in equity

(SEK thousands)

Amount at start of period	13,409	17,683	17,683
Rights issue	13,208	15,537	15,537
Profit/Loss for the period	(10,379)	(11,257)	(19,811)
<b>Amount at end of period</b>	<b>16,238</b>	<b>21,963</b>	<b>13,409</b>
Attributable to shareholders in Genovis AB	16,238	21,963	13,409

Summary Statement of Cash Flows	July-Sept.		Jan.-Sept.		Jan.- Dec.
Jan.-Dec. (SEK thousands)	2013	2012	2013	2012	2012
<b>Cash flow from operations</b>	<b>(1,458)</b>	<b>(2,978)</b>	<b>(6,878)</b>	<b>(10,802)</b>	<b>(16,121)</b>
Adjustment for items not affecting cash flow	203	220	563	621	1,759
Change in working capital	(823)	(703)	(1,462)	(97)	443
Net financial items	0	(1)	(1)	(5)	21
<b>Cash flow from operating activities</b>	<b>(2,078)</b>	<b>(3,462)</b>	<b>(7,777)</b>	<b>(10,283)</b>	<b>(13,898)</b>
Investing activities	(4,557)	(336)	(7,916)	(1,199)	(1,774)
<b>Cash flow after investing activities</b>	<b>(6,635)</b>	<b>(3,798)</b>	<b>(15,693)</b>	<b>(11,482)</b>	<b>(15,672)</b>
Financing activities	0	(60)	13,208	15,357	15,293
<b>Cash flow for the period</b>	<b>(6,635)</b>	<b>(3,858)</b>	<b>(2,485)</b>	<b>3,875</b>	<b>(379)</b>
Cash and cash equivalents at beginning of period	10,805	14,767	6,655	7,034	7,034
Cash and cash equivalents at end of period	<b>4,170</b>	<b>10,909</b>	<b>4,170</b>	<b>10,909</b>	<b>6,655</b>

Lund on November 17, 2013

Genovis AB (publ.)

On behalf of the Board of Directors Sarah Fredriksson, CEO and President

Future reporting dates

Year-end report February 27, 2014

Annual General Meeting of Shareholders April 24, 2014

This interim report may be ordered from the Company or downloaded at the Genovis web site: [www.genovis.com](http://www.genovis.com).

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This information is also available in Swedish.

## Report of Review of Interim Financial Information

### Introduction

We have reviewed this report for the period 1 January 2013 to 30 September 2013 for Genovis AB (publ). The board of directors and the CEO 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 a conclusion on this interim report based on our review.

### Scope of Review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report 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 is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do 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

Not effecting our statement we refer to the part with the company's financial position in this report where it states that only under the circumstance that the general meeting agrees with the Board's submitted proposals on new share issue, liquidity is expected to be sufficient for the company to carry on its business activities for the next 12-month period.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, November 17, 2013

PricewaterhouseCoopers AB

Magnus Willfors

Sofia Götmar-Blomstedt

Authorised Public Accountant

Authorised Public Accountant