



Moberg Derma AB (Publ) Interim report January - March

CONTINUED STRONG GROWTH AND PROFITABILITY

"Launches have either already commenced or will start shortly in many European markets. The strong growth in sales continue with profitability," Peter Wolpert, CEO Moberg Derma

FIRST QUARTER (JAN-MAR 2012)

- Revenue MSEK 31.0 (5.5)
- Research and development expenses MSEK 7.9 (6.6)
- Operating profit MSEK 7.9 (-6.7)
- Net profit after tax MSEK 38.0 (-6.7)
- Earnings per share SEK 4.18 (-1.09)
- Operating cash flow per share SEK -1.07 (-0.53)

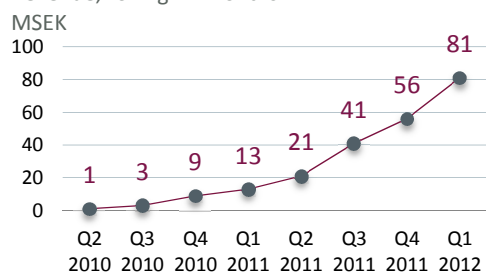
SIGNIFICANT EVENTS DURING THE FIRST QUARTER

- Moberg Derma expects full year of profitability in 2012 already. As a result, financial goals have been updated
- Analysis of data implied that additional studies may be required for MOB-015 prior to phase III trial
- A clinical phase I trial on Limtop commenced after authorization from German medical products agency
- Distribution agreement with Pharmaplan (Pty) Ltd for marketing Nalox™/Emtrix® in South Africa
- Management team strengthened with Lena Pereswetoff-Morath
- Capitalization of deferred tax assets resulted in a positive impact first quarter 2012 by SEK 29.6 million
- Geert Cauwenbergh proposed as new Board member to the 2012 Annual General Meeting

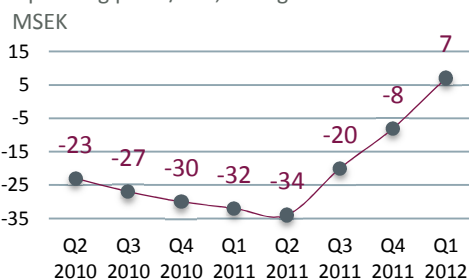
SIGNIFICANT EVENTS AFTER THE FIRST QUARTER

- There are no significant events to report after the reporting period

Revenue, rolling 12 months



Operating profit/loss, rolling 12 months



TELEPHONE CONFERENCE

CEO Peter Wolpert will present the report in a telephone conference Tuesday April 24th, 2012 at 11:00.

Telephone: +46 (0)8-506 26 900, enter code 409017

CEO COMMENTARY

Our focus during the quarter has been on the launch of Nalox™/Emtrix® in new markets. In collaboration with our partners, we have been preparing marketing campaigns, training sales people and making the first product deliveries to a number of new markets. Launches have either already commenced or will start shortly in many European markets. As a result, our strong growth continues and delivered volumes of finished products triggered milestone payments from Meda. In a reversal of trends, the Nordic region is no longer our largest market, with the majority of product revenue during the quarter coming mainly from the rest of Europe, but also the U.S. Distribution in the U.S. was further strengthened and the product is now available at 20,000 sales outlets.

We continue to maintain a strong gross margin, resulting from increased volumes combined with the efficiencies implemented in our production processes. As a result, we saw substantial improvement in our results during the quarter.

In product development we have also seen high levels of activity. Our assessment remains that further studies on MOB-015 will be required before the project can progress to phase III. A phase I trial is underway for Limtop, with the results expected in the second quarter. We have also submitted several international patent applications, some related to MOB-015 and some facilitating new products.

We believe that we are well positioned to show pre-tax profit already for the full-year 2012 and have therefore updated the company's financial objectives. Furthermore, we reported a positive impact on earnings after tax in the first quarter of MSEK 29.6, as we anticipate that future profit will allow us to capitalize on the company's outstanding loss carryforwards. Finally, we further strengthened our financial position during the quarter and I look forward to an eventful year with strong growth.

Peter Wolpert, CEO Moberg Derma


OPERATIONAL PROGRESS

- **Updated financial goals** – Based on continued positive performance and revenue growth the Board assessed that the company has the potential to show profitability already full-year 2012. The company's long-term goal (3–5 years) is to achieve an operating margin of at least 25 percent, with continued strong growth.
- **Accounting for deferred tax asset has positive impact on results** - The Board considers it probable that future taxable profit will be available and can be utilized against unutilized tax losses. This tax receivable is reported both in the income statement and balance sheet, resulting in a positive impact first quarter 2012 by SEK 29.6 million.
- **Further studies will likely be required before MOB-015 can be out-licensed** - Following analysis of mid-term data from around half the patients taking part in the on-going open phase II trial for MOB-015, the company's assessment is that there is low probability that the trial's final results will be sufficient to out-license the project. Additional studies will probably be required before continuing to phase III. The on-going phase II study will be completed and results are expected by the end of 2012.
- **Approval to initiate clinical trial for Limtop** - The German Federal Institute for Drugs and Medical Devices (BfArM) has granted Moberg Derma approval to initiate a clinical phase I trial for Limtop.
- **Agreement in South Africa** – A distribution agreement was entered into with Pharmaplan (Pty) Ltd. to market Nalox™/Emtrix® in South Africa.
- **Management team strengthened** – Lena Pereswetoff-Morath was hired as Vice President Pharmaceutical Innovation & Development. She joins Moberg Derma from a similar position at Orexo and has extensive experience in drug development, e.g. from Biolipox and AstraZeneca.
- **Geert Cauwenbergh proposed as a new Board member** – the nomination committee has proposed Geert Cauwenbergh as a new board member to the 2012 Annual General Meeting. In the past he has served as the Chairman and CEO of Barrier Therapeutics and has held leading positions at Johnson & Johnson in the US.

ABOUT MOBERG DERMA

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

Product- and project portfolio

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

Nalox™ / Emtrix®

Used to treat nail discoloration and damage caused by nail infection or psoriasis. Launched in the Nordic region in autumn 2010, it quickly became market leader. Nalox™ is a prescription free, over-the-counter product sold under the name Emtrix® in certain markets and under the name Kerasal® Nail in the US¹. Nalox™ is patent-protected and is based on proven compounds. Efficacy and safety have been documented in several clinical trials including more than 600 patients. Nalox™ has a unique and rapid mechanism of action, demonstrating very competitive results, which brings visible improvements within 2-4 weeks of treatment.

Kaprolac®

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

MOB-015

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

Limtop

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

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

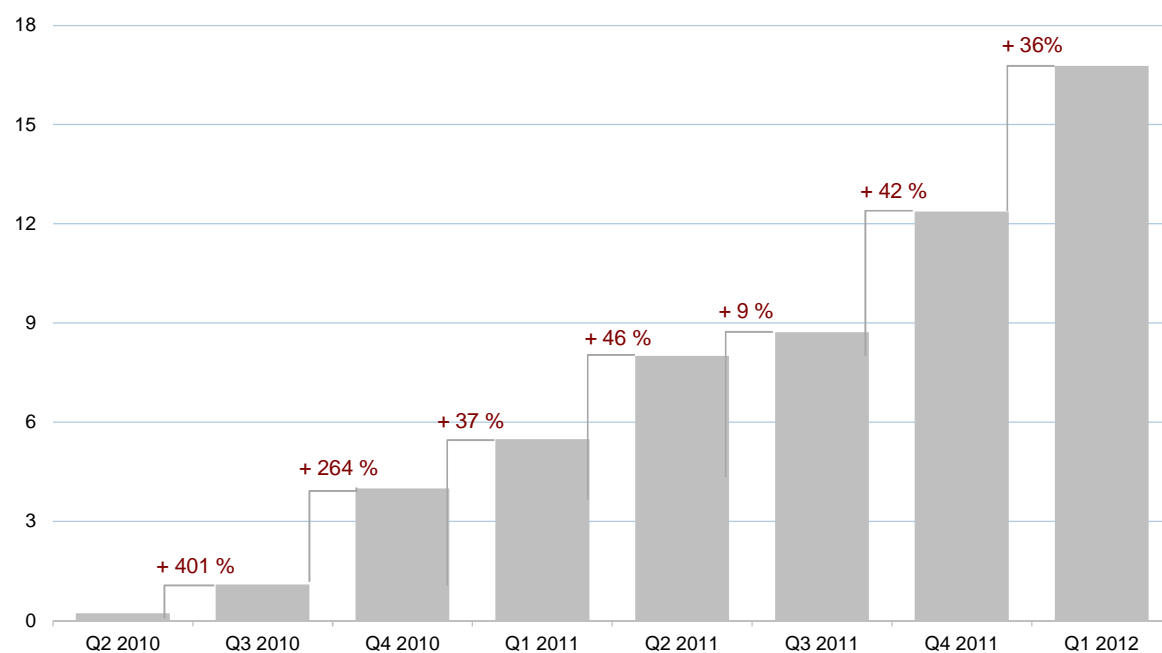
CONSOLIDATED REVENUES AND RESULTS (FULL YEAR)

Revenues

Consolidated revenue amounted to MSEK 31.0 for the period January to March, 2012, compared with MSEK 5.5 for the same period in 2011, an increase of MSEK 25.5. The majority of revenue, MSEK 16.8, comes from Nalox™/Emtrix® product sales. For the first time in the company's history, revenue from product sales both in the rest of Europe, MSEK 10.6, and the U.S., MSEK 3.3, are greater than product sales in the Nordic region, MSEK 2.9. Furthermore, the company has received milestone payments of MSEK 14.2 for meeting product volume targets in the collaboration with Meda.

Distribution of operating income (TSEK)	Jan-mar 2012	Jan-mar 2011	Full year 2011
Product sales	16 779	5 488	34 580
Milestone payments	14 250	0	21 363
Revenue	31 029	5 488	55 943
Other operating income	238	1 520	3 536
Total operating income	31 267	7 008	59 480

Revenue from product sales continue to grow
(MSEK)



Revenue from product sales per quarter.

Results

The cost of goods sold the first quarter 2012 was MSEK 5.6, of which royalty payments constituted MSEK 1.5. The cost of goods sold for the company for the same period in 2011 was MSEK 3.0, of which royalty payments constituted MSEK 0.2.

Operating expenses excluding costs of goods sold amounted to 17.7 MSEK during the first quarter 2012, compared to MSEK 10.7 year on year. The largest operating expense was marketing and administration costs, which amounted to MSEK 9.8 (4.1 MSEK). Despite an increase in activity, with launches in many European markets and co-financing of marketing activities in the U.S., the percentage of marketing and administration

expenses in relation to revenue has decreased year on year. Research and development expenses amounted to MSEK 7.9 (MSEK 6.6) during the quarter, of which external research and development amounted to MSEK 4.6 (MSEK 4.8).

Consolidated profit after net financial items was MSEK 8.4 for January to March 2012, compared to a loss of MSEK 6.7 for the same period 2011. Earnings improved primarily due to increased sales revenues from Nalox™ and milestone payments based on delivered volumes of finished products.

During the first quarter, the company also reported a positive impact on results from deferred tax assets of MSEK 29.6, 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 38.0, compared to a net loss of MSEK 6.7 for the first quarter 2011.

FINANCIAL POSITION

Cash flow

Cash flow from operations for the first quarter in 2012 was MSEK -9.7 compared to MSEK -3.5 in the same period last year. Trade receivables increased significantly during the period as the majority of sales occurred during the month of March, with operating receivables subsequently increasing by MSEK 20.3. During the same period in 2011, trade receivables decreased by MSEK 2.3. Liquid funds amounted to MSEK 64.1 (MSEK 10.8) at the end of the period.

Capital expenditures

Investments in tangible fixed assets of MSEK 0.2 were made during the period January to March 2012, during the corresponding period last year investments of MSEK 0.2 were made. Furthermore, Moberg Derma has research and development costs that are expensed directly in the statement of comprehensive income.

Pledged assets and contingent liabilities

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

CHANGES IN EQUITY

Shares

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

Stock options

There is a total of 407.169 outstanding warrants in Moberg Derma, if all warrants were exercised for shares the number of shares would increase by 654.338, from 9.079.020 shares to 9.733.352 shares, corresponding to 6.7 per cent dilution.

Group costs for the employee stock option program (including estimated social security costs) for the January to March 2012 period were MSEK 1.5. Costs for the corresponding period last year were MSEK 0.4.

Disclosure of ownership

Shareholders with ownership stakes over ten per cent at March 31st, 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 31.0 for the period January to March 2012, compared to MSEK 5.5 for the same period 2011. Operating expenses, excluding the cost of goods sold, amounted to MSEK 17.7 (MSEK 10.7) and profit after financial items amounted to MSEK 8.4 (MSEK -6.7). Liquid funds amounted to MSEK 64.0 (MSEK 10.7) at the period end.

ORGANISATION

At March 31 2012, Moberg Derma had 18 employees, of whom 72 per cent were women.

RISK FACTORS

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

Outlook

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(TSEK)	Jan-mar 2012	Jan-mar 2011	Full year 2011
Revenue	31 029	5 488	55 943
Cost of goods sold	-5 597	-2 995	-16 630
Gross profit	25 432	2 493	39 313
Marketing and administrative expenses	-9 840	-4 076	-23 256
Research and development expenses	-7 892	-6 596	-26 808
Other operating income	238	1 520	3 536
Other operating expenses	0	0	-383
Operating results	7 938	-6 658	-7 598
Interest income	498	15	1 241
Interest expense	-2	-10	-28
Results after financial items	8 435	-6 653	-6 384
Income tax	29 560	0	0
RESULTS FOR THE PERIOD	37 995	-6 653	-6 384
Other comprehensive income	0	0	0
COMPREHENSIVE INCOME FOR THE PERIOD	37 995	-6 653	-6 384
Net results attributable to parent company shareholders	37 995	-6 653	-6 384
Net results attributable to minority interests	0	0	0
Comprehensive income attributable to parent company shareholders	37 995	-6 653	-6 384
Comprehensive income attributable to non-controlling interest	0	0	0
Basic earnings per share (SEK)	4.18	-1.09	-0.82
Diluted earnings per share* (SEK)	4.17	-1.09	-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)	2012.03.31	2011.03.31	2011.12.31
Assets			
Intangible fixed assets	254	268	257
Tangible fixed assets	671	617	497
Financial fixed assets	1	1	1
Deferred tax assets	29 560	-	-
Total fixed assets	30 486	886	755
Inventory	710	244	1 239
Accounts receivable and other receivables	37 266	6 359	16 407
Cash and bank	64 084	10 835	74 052
Total current assets	102 059	17 438	91 698
TOTAL ASSETS	132 545	18 324	92 453
Equity and liabilities			
Equity (attributable to parent company shareholders)	114 979	6 217	76 787
Long-term interest-bearing liabilities	0	113	0
Current interest-bearing liabilities	113	150	150
Current non-interest bearing liabilities	17 454	11 845	15 516
TOTAL EQUITY AND LIABILITIES	132 545	18 324	92 453

CONSOLIDATED STATEMENT OF CASH FLOWS SUMMARY

(TSEK)	Jan-mar 2012	Jan-mar 2011	Full year 2011
Operating activities			
Operating income before financial items	7 938	-6 658	-7 598
Financial items, received and paid	497	6	214
<i>Adjustments for items not included in the cash flow:</i>			
Depreciation	53	45	464
Employee stock option costs	197	310	1 447
Cash flow before changes in working capital	8 684	-6 298	-5 473
Changes in working capital			
Increase (-) / decrease (+) of changes in operating receivables and inventories	-20 329	2 335	-8 708
Increase (+) / decrease (-) of operating liabilities	1 937	490	5 162
CASH FLOW FROM OPERATING ACTIVITIES	-9 707	-3 473	-9 020
Financing activities			
Net investments in equipment	-223	-247	-535
CASH FLOW FROM INVESTING ACTIVITIES	-223	-247	-535
Financing activities			
Borrowings (+) / loan amortization (-)	-38	-78	-190
New share issues (after transaction costs)	0	11 872	81 036
CASH FLOW FROM FINANCING ACTIVITIES	-38	11 794	80 846
Change in cash and cash equivalents	-9 968	8 074	71 291
Cash and cash equivalents at the start of the period	74 052	2 761	2 761
Cash and cash equivalents at the period end	64 084	10 835	74 052

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(TSEK)	Share capital	Other capital contributed	Accumulated deficit	Total equity
January 1 2012 - March 2012				
Opening balance January 2012	908	197 044	-121 165	76 787
<i>Comprehensive income</i>				
Net results			37 995	37 995
<i>Transactions with shareholders</i>				
Employee stock options		197		197
CLOSING BALANCE MARCH 31 2012	908	197 241	-83 170	114 979
January 1 2011 - 31 mars 2011				
Opening balance January 1 2011	611	114 858	-114 781	688
<i>Comprehensive income</i>				
Net results			-6 653	-6 653
<i>Transactions with shareholders</i>				
New share issue	41	11 979		12 021
Transaction costs, new share issues		-149		-149
Employee stock options		310		310
Total transactions with shareholders	41	12 140		12 182
CLOSING BALANCE MARCH 31 2011	653	126 998	-121 434	6 217
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)	Jan-mar 2012	Jan-mar 2011	Full year 2011
Revenue	31 029	5 488	55 943
Operating income	7 938	-6 658	-7 598
Results after financial items	37 995	-6 653	-6 384
Total assets	132 545	18 324	92 453
Net receivables	63 971	10 572	73 902
Debt/equity ratio (%)	0%	4%	0%
Equity/assets ratio (%)	87%	34%	83%
Return on equity (%)	33%	-107%	-8%
Earnings per share, SEK	4.18	-1.09	-0.82
Operating cash flow per share, SEK	-1.07	-0.53	-0.99
Equity per share, SEK	12.66	0.95	8.46
Average number of basic shares	9 079 020	6 113 988	7 781 910
Average number of diluted shares	9 116 281	6 113 988	7 826 842
Number of shares at the year end	9 079 020	6 528 496	9 079 020
Share price on the closing date, SEK	31.00	N/A	24.50
Market capitalization on the closing date, MSEK	281	N/A	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)	Jan-mar 2012	Jan-mar 2011	Full year 2011
Europe	27 740	5 127	49 842
America	3 289	362	2 329
Rest of the world	-	-	3 773
SUM	31 029	5 488	55 943

Revenue per product group (TSEK)	Jan-mar 2012	Jan-mar 2011	Full year 2011
Nalox	31 029	5 488	55 658
Kaprolac	-	-	285
SUM	31 029	5 488	55 943

PARENT COMPANY INCOME STATEMENT

(TSEK)	Jan-mar 2012	Jan-mar 2011	Full year 2011
Revenue	31 029	5 488	55 943
Cost of goods sold	-5 597	-2 995	-16 630
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RESULTS	37 995	-6 653	-6 384

PARENT COMPANY BALANCE SHEET SUMMARY

(TSEK)	2012.03.31	2011.03.31	2011.12.31
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Intangible fixed assets	254	268	257
Tangible fixed assets	671	617	497
Financial fixed assets	101	101	101
Deferred tax assets	29 560	-	-
Total fixed assets	30 586	986	855
Inventory	710	244	1 239
Accounts receivable and other receivables	37 266	6 359	16 407
Cash and bank	63 991	10 742	73 959
Total current assets	101 966	17 345	91 605
TOTAL ASSETS	132 552	18 331	92 460
Equity and liabilities			
Equity	114 986	6 224	76 794
Long-term interest-bearing liabilities	-	113	-
Current interest-bearing liabilities	113	150	150
Current non-interest bearing liabilities	17 454	11 845	15 516
TOTAL EQUITY AND LIABILITIES	132 552	18 331	92 460

PARENT COMPANY STATEMENT OF CASH FLOW SUMMARY

(TSEK)	Jan-mar 2012	Jan-mar 2011	Full year 2011
Operating activities			
Operating income before financial items	7 938	-6 658	-7 598
Financial items, received and paid	497	6	213
<i>Adjustments for items not included in the cash flow:</i>			
Depreciation	53	45	464
Employee stock option costs	197	310	1 447
Cash flow before changes in working capital	8 684	-6 298	-5 474
Changes in working capital			
Increase (-) / decrease (+) of changes in operating receivables and inventories	-20 329	2 335	-8 709
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Net investments in equipment	-223	-247	-535
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Borrowings (+) / loan amortization (-)	-38	-78	-190
New share issues (after transaction costs)	-	11 872	81 036
CASH FLOW FROM FINANCING ACTIVITIES	-38	11 794	80 846
Change in liquid funds	-9 968	8 073	71 290
Liquid funds at the start of the period	73 959	2 669	2 669
Liquid funds at the period end	63 991	10 742	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 1.5 for the January to March 2012 period to Mobederm AB, a shareholder in the company.

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

FUTURE REPORTING DATES

Interim report for January – June 2012

August 28th 2012

Interim report for January – September 2012

October 25th 2012

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 not 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, April 23rd 2012

Mats Pettersson
Chairman

Wenche Rolfsen
Board member

Peter Wolpert
Board member and CEO

Torbjörn Koivisto
Board member

Gustaf Lindewald
Board member

Bertil Karlmark
Board member

Peter Rothschild
Board member