



STRONG REVENUE GROWTH AND SIGNIFICANTLY IMPROVED EARNINGS

"We experienced tremendous development during the last 12 months with strong revenue growth and significantly improved earnings. We ended the year with yet another strong quarter reporting profit and a positive cash flow, thereby reinforcing our position as a growth company with a strong sales focus. We were also successful in surpassing our two most important goals for the year – engaging distributors for Nalox™ in additional markets and generating robust revenue growth," Peter Wolpert, CEO Moberg Derma

FULL YEAR (JAN-DEC 2011)

- Net sales MSEK 55.9 (8.5)
- Research and development expenses MSEK 26.8 (19.0)
- Operating loss MSEK -7.6 (-30.1)
- Net loss after tax SEK -6.4 (-31.0)
- Earnings/loss per share SEK -0.82 (-5.08)
- Operating cash flow per share SEK -0.99 (-4.97)
- The board proposes that no dividend will be paid for the 2011 financial year

FOURTH QUARTER (OCT-DEC 2011)

- Net sales MSEK 20.5 (5.4)
- Research and development expenses MSEK 7.3 (6.1)
- Operating profit MSEK 3.8 (-9.0)
- Net profit after tax MSEK 4.4 (-9.0)
- Earnings/loss per share SEK 0.49 SEK (-1.46)
- Operating cash flow per share SEK 1.84 SEK (-1.78)

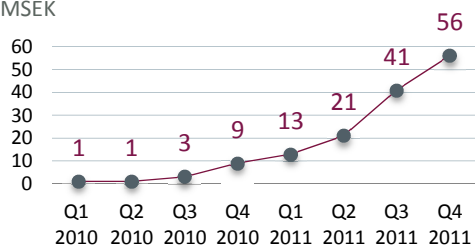
SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

- The license agreement with Meda AB for Nalox™ was expanded to include Russia, Turkey and countries in Eastern Europe. At the year-end, the agreement encompassed a total of 22 countries and some 550 million inhabitants
- Distribution agreement with Menarini Group for marketing Nalox™ in Italy
- Moberg Derma terminated its distribution agreement for Canada, regaining all rights to Nalox™
- The preclinical development program for A-Fizz was discontinued
- Moberg Derma received a MSEK 4 research grant from Vinnova to develop the drug candidate Limtop

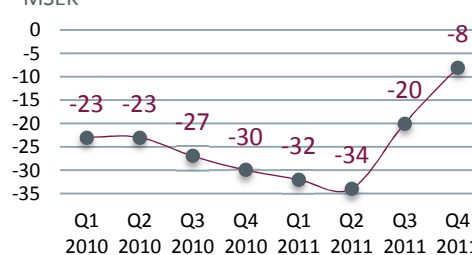
SIGNIFICANT EVENTS AFTER THE QUARTER

- Analysis of data implied that additional studies may be required for MOB-015 before outlicensing

Net sales, rolling 12 months
MSEK



Operating profit/loss, rolling 12 months
MSEK



TELEPHONE CONFERENCE

CEO Peter Wolpert will present the report in a telephone conference today at 10.45 CET, February 9th 2012.
Telephone: +46 8-50626900, enter code 409017

CEO COMMENTARY

We experienced tremendous development during the last 12 months with strong revenue growth and significantly improved earnings. We ended the year with yet another strong quarter reporting profit and a positive cash flow, thereby reinforcing our position as a growth company with a strong sales focus. We were also successful in surpassing our two most important goals for the year – engaging distributors for Nalox™ in additional markets and generating robust revenue growth.

Partnerships are critical to Moberg Derma's success. This year we expanded our collaboration with our most important partner – Meda OTC – to markets representing a total of around 550 million inhabitants. Furthermore, by entering into an agreement with Menarini, we now have two of the world's 50 largest pharmaceutical companies as partners. Another key relationship is our collaboration with Alterna in the United States, through which Moberg Derma's product is now being distributed through leading drugstore and retail chains - CVS, Rite-Aid and Walmart.

In total, we have eight partners covering a number of markets, of which the most important are the Nordic region, the 'big-five' EU countries, as well as the U.S., Russia, Turkey and Australia. We are very active in collaborations with distributors and during the year we have regained rights in certain markets where the partnership did not meet our expectations.

Nalox™ strengthened its market-leading position in the Nordic region, with commercial success generating strong growth during the year. The Nordic countries represented almost 80% of product sales revenues. Product launches in other countries are currently ongoing or are planned going forward, generating potential for international expansion and continued strong growth. Thanks to robust sales growth for Nalox™ and milestone payments from Meda, we have reported a profit for the past two quarters, as well as a positive cash flow since listing on Nasdaq OMX Stockholm.

Our aim is to expand our product portfolio and further develop our sales and marketing organization. Our current drug development projects will take some years to reach commercialization. Consequently, we are exploring other opportunities to gain access to new products.

Following the commercial success of 2011 and a strong financial position, I look forward to the coming year with great confidence.

Peter Wolpert
CEO and Founder, Moberg Derma

OPERATIONAL PROGRESS

License- and distribution agreements in Europe, USA and Australia

- In September, Moberg Derma entered into a licensing agreement with Meda AB for the marketing of Nalox™. The contract encompasses several major countries in Europe such as Germany, France, Spain, the U.K., Austria, the Netherlands and Belgium. Agreements with previous distributors covering Spain and the U.K. have been terminated. As compensation for exclusive rights, Meda will pay a total of MSEK 32, of which MSEK 13 at the time of signing and the remaining MSEK 19 in milestone payments. In addition, compensation will be paid for delivered products.
- In December, Moberg Derma expanded its license agreement with Meda to include the rights to market and sell Nalox™ in Russia, Turkey and several countries in Eastern Europe, markets representing approximately 300 million inhabitants. In total, Meda's rights to Nalox™ comprise a total of 22 countries and some 550 million inhabitants. As compensation for the exclusivity rights in the additional countries, Meda has agreed to pay a total of MSEK 18, MSEK 7.5 million at signing and the remaining MSEK 10.5 in future milestone payments. In addition, compensation will be paid for delivered products.
- A distribution agreement was entered into with Menarini Group to market Nalox™ in Italy.
- A distribution agreement was entered into with Alterna LLC for the marketing of Nalox™ in the U.S. under the brand name Kerasal® Nail. The contract also includes co-financing of marketing activities. Alterna has already received orders from three of the largest chains, among them the world's largest retail chain Walmart.
- A distribution agreement was entered into with OZHealth Pharma to market Nalox™ in Australia and New Zealand.
- Moberg Derma terminated its distribution agreement in Canada, regaining all rights to Nalox™.

Product- and project development

- Nalox™ received positive results in a clinical trial which was conducted on 75 patients with nail fungus. The trial showed that 92 per cent of the patients improved after eight weeks of treatment. And an improvement was seen on 77 per cent of patients after only two weeks.
- The recruitment of 237 patients with nail fungus has been completed for the ongoing phase II trial for MOB-015.
- The preclinical development program for A-Fizz was discontinued since criteria were not met.
- Moberg Derma received a research grant of MSEK 4 million from Vinnova to develop the drug candidate Limtop.
- CE-mark was obtained for Kaprolac Skin Repair & Hydration – a product for the treatment of atopic eczema and dry skin, authorizing Moberg Derma to market and sell the product in the EU/EES.

Financial development and corporate governance

- A stock listing took place on the NASDAQ OMX Stockholm, main list. Trade in the share commenced on May 26, 2011 under the code name "MOB". The company issued new shares in conjunction with the listing. The share issue was fully subscribed and raised MSEK 69.2 after the deduction of issue costs.
- Moberg Derma also conducted a new share issue during the March 3-17, 2011 period. The issue was fully subscribed and generated MSEK 12 for the company.
- Peter Rothschild, CEO and founder of BioGaia, was elected to Moberg Derma' board of directors by shareholders at the annual general meeting on April 18.

SIGNIFICANT EVENTS AFTER THE QUARTER

- Moberg Derma has analysed data from approximately fifty per cent of the patients in the ongoing open phase II study for MOB-015. Based on the analysis, the company assessed that there is low probability that the final results from the study will be sufficient for licensing out the project. Additional studies will probably be required before continuing to phase III. The ongoing phase II study will be completed and results are expected by the end of the year.

ABOUT MOBERG DERMA

Moberg Derma develops topical products based on proven compounds. The company has a product and project portfolio including projects from preclinical development to products launched on the market. The portfolio includes pharmaceuticals, medical device and cosmetic products.

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 eight 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	Preclinical phase

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 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 a high and precise 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.

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

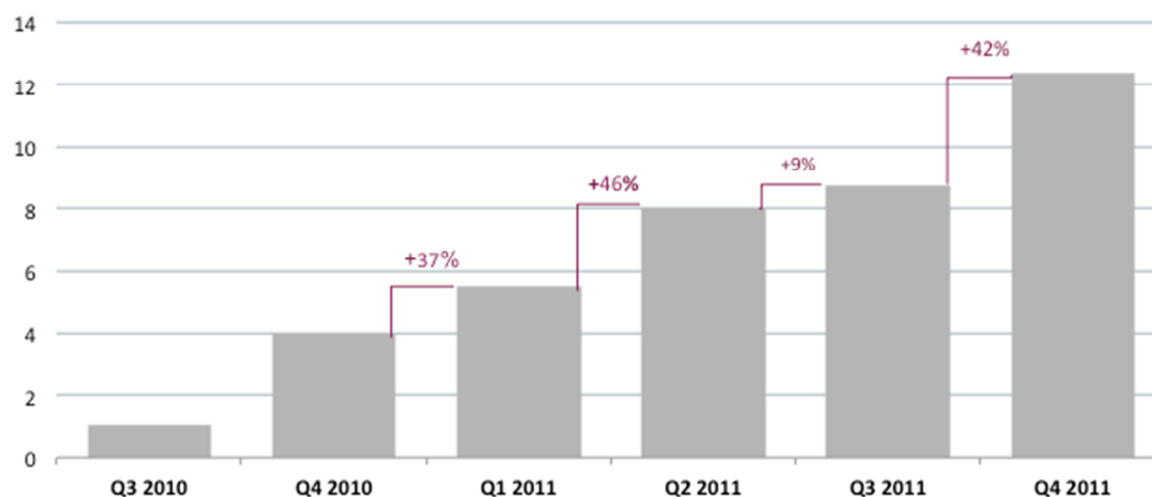
CONSOLIDATED REVENUES AND RESULTS (FULL YEAR)

Revenues

Consolidated net sales amounted to MSEK 55.9 for the period January to December, 2011, compared with MSEK 8.5 for the same period in 2010, an increase of MSEK 47.4. Product sales of Nalox™ in the Nordic region during 2011 were MSEK 27.1, accounting for 78 per cent of the company's total product sales during the period. Furthermore, the company received milestone payments of MSEK 21.4 during the year, of which MSEK 8.1 in the first quarter in conjunction with the expansion of the agreement with Meda to also include Russia, Turkey and a number of countries in Eastern Europe, as well as the agreement entered into with Menarini for Italy.

Distribution of operating income (TSEK)	Q4 2011	Q4 2010	Full year 2011	Full year 2010
Product sales	12 372	3 995	34 580	5 312
Milestone payments	8 141	1 402	21 363	3 200
Net sales	20 513	5 396	55 943	8 512
Other operating income	2 003	903	3 536	2 785
Total operating income	22 515	6 299	59 480	11 297

Revenue from product sales continue to grow (MSEK)



Revenue from product sales per quarter.

The Nalox™ launch in the Nordic region surpassed expectations and the product now has full distribution in the Nordic markets. During 2011, Nalox™ was launched on additional markets (USA, Australia, Switzerland and Portugal) and further launches are planned during 2012. As the competitive landscape varies from market to market, it is difficult to predict how fast and at what level of sales Nalox™ will be able to establish itself in the respective markets.

Results

The cost of goods sold was MSEK 16.6, of which royalty payments constituted MSEK 2.6 and a one-off cost of MSEK 0.9 in connection with the establishment of a new manufacturer. The cost of goods sold for the company in 2010 was MSEK 2.8.

Operating expenses excluding costs of goods sold amounted to MSEK 50.4 during January to December 2011, compared to MSEK 38.6 year on year. The largest operating expense item was research and development costs, which amounted to MSEK 26.8 (19.0) during 2011, of which external research and development amounted to MSEK 18.6 (12.7 MSEK). The ongoing phase II trial for MOB-015 constituted the largest single

cost item for the period, representing a large portion of the increase in research and development expenses compared to 2010.

Consolidated loss after net financial items was MSEK -6.4 for January to December 2011, compared to a loss of MSEK -31.0 for the same period 2010. Earnings improved primarily due to increased sales revenues from Nalox™ and milestone payments from partnership agreements entered into, despite increased research and development costs during the January to December 2011 period compared with the same period in 2010.

At present the company is not being charged taxes due to the negative results. Moberg Derma has outstanding tax loss carry forwards of MSEK 120.8.

FINANCIAL POSITION (FULL YEAR)

Cash flow

Cash flow from operations for 2011 was MSEK -9.0, compared to MSEK -30.4 last year. Liquid funds amounted to MSEK 74.1 at the end of the year.

Capital expenditures

Investments in tangible fixed assets of MSEK 0.5 were made during the period, 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 signed a lease for new office space. In conjunction with the lease contract the company has pledged security in the form of blocked bank account funds of MSEK 0.6. Other pledged assets remain unchanged from those reported in the 2010 annual report.

CHANGES IN EQUITY (FULL YEAR)

Financing and the share

The company issued new shares in conjunction with company's listing on NASDAQ OMX Stockholm on May 26, 2011. The subscription price per share was SEK 29.00, and the issue of 2,550,524 shares raised MSEK 69.2 for the company after issue costs.

On February 22, 2011, the board of directors of Moberg Derma decided to conduct a new share issue. The share issue was conducted in March 2011 and registered on March 30, 2011. The subscription price per share was SEK 29.00 and the issuance of 414,508 shares generated MSEK 12.0 for the company.

The credit facility from Mohammed Al Amoudi concluded in August 2010 was not utilized. Following the new share issue in conjunction with the listing, the credit facility had fulfilled its purpose and the parties agreed on a termination of the loan agreement in May 2011.

Shareholders at the company's annual general meeting on April 18 decided to cease division of the company's shares into A and B class shares in May 2011. At the end of the period share capital amounted to SEK 907,902, and the total number of outstanding shares was 9,079,020 ordinary shares with a nominal value of SEK 0.10.

Stock options

Shareholders at Moberg Derma AB's AGM on April 18, 2011, decided to conduct a directed issue of 160,000 warrants (equivalent to 160,000 shares) to the company's wholly owned subsidiary Moberg Derma Incentives AB and to conduct employee stock option program 2011:1. Through the employee stock option program 2011:1, some 121,747 options have been distributed and 38,253 warrants are reserved to cover future social security costs for the employee stock options.

The terms of the stock option plan 2011:1 are consistent with the terms of the stock option plan 2010:1 with the following exceptions: The stock options in the 2011:1 program vest on December 31, 2013, the exercise price is SEK 29 per option, and the final date for subscription is December 31, 2015. The description of the terms of the company's 2010:1 employee stock option program is provided in the 2010 annual report on page 54.

Moberg Derma already has 247.169 outstanding options (equivalent to 494.338 shares), of which 59.760 warrants (equivalent to 119.520 shares) are reserved to cover future social security costs for the employee stock options. Moberg Derma's 2008:1, 2008:2, 2009:1, 2010:1 and 2010:2 employee stock options program are impacted by the stock exchange listing in that these option programs' final subscription date has been brought forward to June 30, 2016 for program 2008:1 and 2008:2, June 30, 2017 for program 2009:1 and June 30, 2018 for program 2010:1 and 2010:2.

At the period end there was a total of 407.169 outstanding warrants, 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 December 2011 period were MSEK 1.3. Costs for the corresponding period last year were MSEK 1.2.

Disclosure of ownership

Shareholders with ownership stakes over ten per cent at December 31, 2011 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 net sales were MSEK 55.9 for the period January to December 2011, compared to MSEK 8.5 for 2010. Operating expenses, excluding the cost of goods sold, were MSEK 50.4 (38.6) and loss after financial items was MSEK -6.4 (-31.0). Liquid funds amounted to MSEK 74.0 (2.7) at the year end.

ORGANISATION

At December 31, 2011, Moberg Derma had 15 employees, of whom 67 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 2010 annual report on page 39. 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 attain positive operating income and positive operating cash flow from and including the full year 2013 and in the long-term (3-5 years) to attain an operating margin (operating profit before depreciation 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 company's revenues and cash flow are greatly impacted by how well the partnerships entered into by Moberg Derma develop. Our assessment is that we will see continued sales growth.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(TSEK)	Oct-dec 2011	Oct-dec 2010	Full year 2011	Full year 2010
Net sales	20 513	5 396	55 943	8 512
Cost of goods sold	-4 031	-2 081	-16 630	-2 849
Gross profit	16 482	3 316	39 313	5 663
Marketing and administrative expenses	-7 037	-7 115	-23 256	-19 551
Research and development expenses	-7 326	-6 056	-26 808	-18 992
Other operating income	2 003	903	3 536	2 785
Other operating expenses	-335	-9	-383	-23
Operating results	3 786	-8 961	-7 598	-30 119
Interest income	635	57	1 241	165
Interest expense	-9	-49	-28	-1 077
RESULTS FOR THE PERIOD	4 412	-8 952	-6 384	-31 031
Other comprehensive income	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	4 412	-8 952	-6 384	-31 031
Net results attributable to parent company shareholders	4 412	-8 952	-6 384	-31 031
Net results attributable to minority interests	-	-	-	-
Comprehensive income attributable to parent company shareholders	4 412	-8 952	-6 384	-31 031
Comprehensive income attributable to non-controlling interest	-	-	-	-
Basic earnings per share (SEK)	0,49	-1,46	-0,82	-5,08
Diluted earnings per share* (SEK)	0,48	-1,46	-0,82	-5,08

**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)	2011.12.31	2010.12.31
Assets		
Intangible fixed assets	257	271
Tangible fixed assets	497	411
Financial fixed assets	1	1
Total fixed assets	755	683
Inventory	1 239	244
Accounts receivable and other receivables	16 407	8 694
Cash and bank	74 052	2 761
Total current assets	91 698	11 699
TOTAL ASSETS	92 453	12 383
Equity and liabilities		
Equity (attributable to parent company shareholders)	76 787	688
Long-term interest-bearing liabilities	-	150
Current interest-bearing liabilities	150	190
Current non-interest bearing liabilities	15 516	11 355
TOTAL EQUITY AND LIABILITIES	92 453	12 383

CONSOLIDATED STATEMENT OF CASH FLOWS SUMMARY

(TSEK)	Oct-dec 2011	Oct-dec 2010	Full year 2011	Full year 2010
Operating activities				
Operating income before financial items	3 786	-8 961	-7 598	-30 119
Financial items, received and paid	626	9	214	88
<i>Adjustments for items not included in the cash flow:</i>				
Depreciation	45	39	464	145
Employee stock option costs	388	379	1 447	985
Cash flow before changes in working capital	4 845	-8 534	-5 473	-28 901
Changes in working capital				
Increase (-) / decrease (+) of changes in operating receivables and inventories	7 989	-5 806	-8 708	-7 389
Increase (+) / decrease (-) of operating liabilities	3 909	3 437	5 162	5 877
CASH FLOW FROM OPERATING ACTIVITIES	16 743	-10 903	-9 020	-30 412
Investing activities				
Net investments in equipment	-4	-95	-535	-159
CASH FLOW FROM INVESTING ACTIVITIES	-4	-95	-535	-159
Financing activities				
Borrowings (+) / loan amortization (-)	-38	-115	-190	-270
New share issues (after transaction costs)	-	-	81 036	648
Repurchase and cancellation of warrants 2007:1	-	-	-	-124
CASH FLOW FROM FINANCING ACTIVITIES	-38	-115	80 846	254
Change in cash and cash equivalents	16 701	-11 113	71 291	-30 317
Cash and cash equivalents at the start of the period	57 350	13 874	2 761	33 078
Cash and cash equivalents at the period end	74 052	2 761	74 052	2 761

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(TSEK)	Share capital	Other capital contributed	Accumulated deficit	Total equity
January 1, 2011 to 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
January 1, 2010 – December 31, 2010				
Opening balance, January 1 2010	305	113 655	-83 751	30 209
<i>Comprehensive income</i>				
Net results			-31 031	-31 031
<i>Transactions with shareholders</i>				
New share issue, after transaction costs	1	647		648
Stock dividend	306	-306		0
Employee stock options		985		985
Repurchase and cancellation of warrants		-124		-124
Total transactions with shareholders	307	1 202		1 509
CLOSING BALANCE, DECEMBER 31, 2010	611	114 858	-114 781	688

KEY FIGURES FOR THE GROUP

(TSEK)	Oct-dec 2011	Oct-dec 2010	Full year 2011	Full year 2010
Net sales	20 513	5 396	55 943	8 512
Operating income	3 786	-8 961	-7 598	-30 119
Results after financial items	4 412	-8 952	-6 384	-31 031
Total assets	92 453	12 383	92 453	12 383
Net receivables	73 902	2 421	73 902	2 421
Debt/equity ratio (%)	0	49	0	49
Equity/assets ratio (%)	83	6	83	6
Return on equity (%)	6	-1302	-8	-4512
Earnings per share, SEK	0,49	-1,46	-0,82	-5,08
Operating cash flow per share, SEK	1,84	-1,78	-0,99	-4,97
Equity per share, SEK	8,46	0,11	8,46	0,11
Average number of basic shares	9 079 020	6 113 988	7 781 910	6 109 041
Number of shares at the year end	9 079 020	6 113 988	9 079 020	6 113 988
Share price on the closing date, SEK	24,50	N/A	24,50	N/A
Market capitalization on the closing date, MSEK	222	N/A	222	N/A

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

NET SALES FOR THE GROUP

Net sales per geographic market (TSEK)	Oct-dec 2011	Oct-dec 2010	Full year 2011	Full year 2010
Europe*	15 409	5 396	49 842	8 313
America	1 331	-	2 329	104
Rest of the world	3 773	-	3 773	94
SUM	20 513	5 396	55 943	8 512

* Of which net sales in Sweden MSEK 47.8 for January to December 2011, MSEK 14.7 during October to December 2011. The company reports net sales in Sweden through product sales and milestone payments for a number of markets outside Sweden.

Net sales per product group (TSEK)	Oct-dec 2011	Oct-dec 2010	Full year 2011	Full year 2010
Nalox™	20 463	5 412	55 658	8 308
Kaprolac®	50	-15	285	204
SUM	20 513	5 396	55 943	8 512

PARENT COMPANY INCOME STATEMENT

(TSEK)	Oct-dec 2011	Oct-dec 2010	Full year 2011	Full year 2010
Net sales	20 513	5 396	55 943	8 512
Cost of goods sold	-4 031	-2 081	-16 630	-2 849
Gross profit	16 482	3 316	39 313	5 663
Marketing and administrative expenses	-7 037	-7 115	-23 256	-19 551
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Interest income	635	57	1 241	164
Interest expense	-9	-49	-28	-1 077
RESULTS	4 412	-8 952	-6 384	-31 031

PARENT COMPANY BALANCE SHEET SUMMARY

(TSEK)	2011.12.31	2010.12.31
Assets		
Intangible fixed assets	257	271
Tangible fixed assets	497	411
Financial fixed assets	101	101
Total fixed assets	855	783
Inventory	1 239	244
Accounts receivable and other receivables	16 407	8 694
Cash and bank	73 959	2 669
Total current assets	91 605	11 607
TOTAL ASSETS	92 460	12 390
Equity and liabilities		
Equity	76 794	695
Long-term interest-bearing liabilities	-	150
Current interest-bearing liabilities	150	190
Current non-interest bearing liabilities	15 516	11 355
TOTAL EQUITY AND LIABILITIES	92 460	12 390

PARENT COMPANY STATEMENT OF CASH FLOW SUMMARY

(TSEK)	Oct-dec 2011	Oct-dec 2010	Full year 2011	Full year 2010
Operating activities				
Operating income before financial items	3 786	-8 961	-7 598	-30 119
Financial items, received and paid	626	9	213	88
<i>Adjustments for items not included in the cash flow:</i>				
Depreciation	45	39	464	145
Employee stock option costs	388	379	1 447	985
Cash flow before changes in working capital	4 845	-8 534	-5 474	-28 901
Changes in working capital				
Increase (-) / decrease (+) of changes in operating receivables and inventories	7 989	-5 806	-8 709	-7 388
Increase (+) / decrease (-) of operating liabilities	3 909	3 437	5 162	5 877
CASH FLOW FROM OPERATING ACTIVITIES	16 743	-10 903	-9 021	-30 413
Investing activities				
Net investments in equipment	-4	-95	-535	-159
CASH FLOW FROM INVESTING ACTIVITIES	-4	-95	-535	-159
Financing activities				
Borrowings (+) / loan amortization (-)	-38	-115	-190	-270
New share issues (after transaction costs)	-	-	81 036	648
Repurchase and cancellation of warrants 2007:1	-	-	-	-124
CASH FLOW FROM FINANCING ACTIVITIES	-38	-115	80 846	254
Change in liquid funds	16 701	-11 113	71 290	-30 317
Liquid funds at the start of the period	57 257	13 782	2 669	32 986
Liquid funds at the period end	73 959	2 669	73 959	2 669

ACCOUNTING AND VALUATION PRINCIPLES

This year-end report has been prepared in accordance with IAS 34 and the Annual Accounts Act. The consolidated financial statements for 2011 have, like the year-end report for 2010, 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 2010 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, 2011. 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 total exactly. 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

Moberg Derma entered into a loan agreement for MSEK 4 with Bank von Roll AG, a company shareholder. The loan was settled in March 2011 by offsetting part of the new share issue.

Royalty commission was paid at the amount of MSEK 2.6 for the January to December 2011 period to Moberg 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 to March 2012	April 23, 2012
Interim report for January to June 2012	August 28, 2012
Interim report for January to September 2012	October 25, 2012

AGM AND ANNUAL REPORT

Moberg Derma's 2012 Annual General Meeting (AGM) of shareholders will be held on April 23, 2012 at the company headquarters at Gustavslundsvägen 42, Bromma. The deadline for shareholders to submit matters for consideration at the AGM is March 12, 2012. The company's annual report will be available on the company's website www.mobergderma.se by March 30 at the latest.

FOR MORE INFORMATION PLEASE CONTACT

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

This year-end report has not been subject to review by the company's auditors.

The undersigned certify that the year-end report provides a fair picture of the company's operations 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, February 8, 2011

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