

Interim report for the fourth quarter and full year 2013

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FOURTH QUARTER HIGHLIGHTS

- Continued progress on the start-up of NormoCort™ Phase 3 development – the first patient expected to be enrolled within the next few months
- Acquired remaining shares in BioPancreate Inc. – holding the rights to a potential break-through treatment concept for Diabetes type 1 and 2
- Net loss for the Group was SEK 10.3 million for the fourth quarter and SEK 32.9 million for the full year, compared with a net loss of SEK 8.1 million in the fourth quarter 2012 and SEK 23.7 million for the full year 2012
- The cost level in the fourth quarter reflects higher G&A and other operating costs related to the preparations for a public exchange listing, as well as unrealized currency losses due to a generally weaker NOK
- Liquid assets amounted to SEK 97.1 million at the end of 2013, up from SEK 24.3 million at the end of 2012

For the full report see attached pdf-file.

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[wkr0006.pdf](#)