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ANNUAL REPORT 2014

CANTARGIA AB (PUBL)

556791-6019

The Board of Directors and Chief Executive Officer hereby present the annual report for the financial year ended 31 December 2014.

Contents

Cantargia AB – a new way to treat cancer

Cancer is one of the most common causes of death in the West. Each year more than 14 million people are diagnosed with cancer and more than eight million die of the disease. Despite significant advances in treatment and diagnosis there is a huge need for new treatment methods. Research findings indicate that many forms of cancer arise and progress from cancer stem cells, which are a small group of immature cancer cells that continuously self-renew and progress into tumorigenic mature cancer cells. Classical cancer treatments such as chemotherapy have focused primarily on eliminating the mature tumour cells, but research in leukaemia has shown that these forms of treatment have a more limited effect on the cancer stem cells. This is thought to be one of the reasons why cancer patients often experience relapses following an initial response to treatment.

One antibody – two potential mechanisms of action

Cantargia was founded by Lund University Bioscience AB, Professor Thoas Fioretos, Dr Marcus Järås and Innovagen AB based on a discovery that patients with acute myeloid leukaemia (AML) and chronic myeloid leukaemia (CML) have cancer stem cells with an overexpression of a specific target molecule, "IL1RAP" (interleukin 1 receptor accessory protein), which is not found in normal blood stem cells. Independent research has shown that a high presence of the IL1RAP molecule in patients with AML is associated with faster disease progression. In an initial study, Cantargia's own research has pointed to a similar connection for malignant melanoma. These findings further support the hypothesis that treatment targeting IL1RAP could reduce the aggressiveness of the cancer.

Cantargia's strategy is to attack the IL1RAP target molecule using an effective antibody-based cancer treatment. In preclinical (*in vitro* and *in vivo*) studies the antibody has shown two potential mechanisms of action:

1. The antibody helps the immune system's NK cells (the body's own killer cells) to recognise the cancer stem cells. The IL1RAP target molecule acts as a handle on the cancer stem cells for the antibody to bind to and stimulate the NK cells to attack the very source of the disease.

2. The antibody blocks the signals from the IL1RAP target molecule, thereby impairing the cancer stem cells' ability to proliferate and spread.

The objective for the first stage of clinical development is to define safe doses for future treatment.
These studies will be carried out in several forms of tumours that express IL1RAP. Continued preclinical studies during 2015, especially in solid tumours, will provide further guidance on which indications to include in the future clinical studies. When an effective and safe dose has been determined the studies will focus on one of the targeted cancer forms.

Lead product candidate and back-up candidates

The company has selected and continued to develop a lead product candidate (called CAN04) for use in humans. The continued development of the product candidate has focused on replacing those parts which could produce undesired reactions to the product from the immune system with parts that are not perceived as foreign by the body. Several back-up candidates to CAN04 have also been identified. The product candidates have been documented and the lead candidate, CAN04, has a specific and strong binding affinity to leukaemia stem cells and mature cancer cells from several haematological and solid cancers. A robust and significant effect both *in vitro* and *in vivo* in respect of killing of leukaemia stem cells and mature cancer cells, has been documented.

Business model

Cantargia's business model is based on seeking partnerships (such as licensing) for CAN04 after proof of concept in clinical studies (phase I/IIa) that are designed to document both safety and initial signals of antitumour effect. Partnerships with established players in the pharmaceutical industry, which have the resources for and experience of late stage clinical development, will provide effective and professional development and launch of the product. Cantargia's intention is thus to conduct all development activities, including clinical studies, on its own until the end of 2017, when the clinical phase I/IIa study is expected to be concluded. The Board is open to collaborations with a potential partner during this phase, provided that this is expected to add value.

Milestones for CAN04

2015

- Continued preclinical studies to generate further data on solid tumours.
- Preparations to meet regulatory requirements regarding the documentation of CAN04.
- Development of a GMP manufacturing process.
- Production of material for clinical studies.
- Performance of toxicology studies.
- Preparatory meetings with regulatory authorities

2016

- Choice of "indications" to be included in phase I/IIa.
- Formal meetings with regulatory authorities.
- Initiation of a clinical phase I/IIa study to assess safety and potential effect.
- Further studies to meet the requirements for phase II and/or phase III studies, in preparation for partnership negotiations.

2017

- Clinical phase I/IIa study fully recruited.
- Results of clinical phase I/IIa study presented.

CEO Göran Forsberg's comments

To begin with, I would like to express my great enthusiasm for having the privilege of leading Cantargia. Our vision is to be able to develop a cancer treatment which knocks out the early forms of cancer cells and thereby increases the effectiveness of existing treatments, resulting in longer survival and improved quality of life for people suffering from cancer. Developing a new drug all the way from concept to final product requires significant resources and a wide range of skills. Cantargia's business concept is to take our product candidate to the clinical study phase and obtain the first indications of antitumour activity and then seek partnerships. We are fully focused on this task and are clear about which future steps we will need to take before we can hand over the baton to a big pharmaceutical company that is able to bring the project across the finish line.

Many people has become aware of Cantargia in connection with our initial public offering. Before we look ahead, I would therefore quickly like to recapitulate where Cantargia comes from. Cantargia was formed in late 2009/early 2010 based on a finding by a team of researchers at Lund University. In the first few years further resources were invested in the founders' research, resulting in the generation of a number of different antibodies. One of these was shown to have very interesting properties. This antibody has since then been further modified, partly through "humanisation", acquiring properties that are well suited for clinical studies in patients. We have named this product candidate CAN04, and Cantargia has thereby taken the step from an early research project to working on a development project. This creates entirely new requirements for the organisation and the skills that we are expected to have. To meet these requirements, a number of major changes were implemented in 2014. In an initial step new Directors with long experience of drug development were recruited to our Board. We then began the work of forming a management team with extensive industry know-how in small or medium-sized companies in this phase. We do not intend to build a large company with many employees; instead, our plan is to build a management team with a broad pool of skills and source the specialist expertise we need for the coming phases externally. We will also be initiating new research partnerships with specialists in different forms of cancer in order to position CAN04 in the best way for future clinical development.

It was a pleasure to note that interest in subscribing for Cantargia shares in our share offering in the winter was so great that the offering was heavily oversubscribed. The capital we raised in connection with our initial public offering will enable us to make the investments in the project that are necessary for us to be able to apply for a permit from the regulators for the launch of clinical studies. Our single largest expense item in 2015 and 2016 will be the development of a production method for CAN04 and subsequent production of material for our clinical study. At the time of writing, final detailed planning for process development is underway and the first steps in establishing a cell line for production have been initiated.

Another investment that we are making in the project is to conduct the toxicology studies required by the regulators before the start of a clinical study. Here, too, we have entered into an agreement with a European company with extensive experience in the field.

A research issue that we are still working on is how to prioritise among the different forms of cancer for which we have obtained promising results. In terms of documentation, Cantargia has made most progress in various forms of leukaemia, but we are also starting to look at solid tumours, including malignant melanoma, lung cancer, breast cancer and colorectal cancer. We still have room to conduct further studies before we decide definitively on a more detailed strategy. Our final choice will be determined by several factors, including – in addition to our own data – medical need, competition and our ability to obtain an early signal of clinical activity in patients. We will of course be presenting further information on this area in one year's time.

I would like to thank all our shareholders for their investment in research, and to welcome all new shareholders to this exciting journey.

Lund, April 2015

Göran Forsberg

Directors' Report

The annual report has been prepared in Swedish kronor, SEK.

OPERATIONS

Cantargia AB was founded in 2009 with the aim of developing a new antibody drug for leukaemia and other cancer diseases. The company is based on a discovery made at Lund University of a specific stem cell marker, IL1RAP, in patients with leukaemia that has also been shown to be overexpressed on the cell surface of various solid cancers. A new antibody drug targeted specifically at IL1RAP may have the potential to treat and cure leukaemias as well as other forms of cancer.

The company operates and has its registered office in Lund, Sweden.

FOUR-YEAR REVIEW*

	2014	2013	2012	2011
Net sales	0	0	0	0
Loss after financial items	-8,370,189	-7,945,937	-3,465,168	-3,389,317
Total assets	20,129,102	3,989,760	3,774,510	2,403,665
Equity/assets ratio (%)	20.35	78.49	81.53	64.17

** For definitions of key performance indicators, see Other disclosures.*

SHAREHOLDERS

Lund University Bioscience AB	53.41%
Marcus Järås	12.06%
Thoas Fioretos	12.06%
Sunstone Life Science Venture Fund III K/S	6.96%
Innovagen AB	3.90%
Other shareholders	11.61%

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- In 2014 the company conducted work aimed at further validating IL1RAP as a usable marker for targeted treatment and cancer bodies.
- The company recruited a CEO.
- The company raised SEK 9 million through share offerings.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

- In January Cantargia announced that the Board of Directors had decided on a public issue of units (consisting of shares and detachable warrants of series TO 3 and series TO 4 issued free of charge) in preparation for the planned listing of the company on Nasdaq First North Stockholm. The subscription period ran from 27 January 2015 to 12 February 2015. If fully subscribed, the issue would raise around SEK 44.1 million for the company before issue costs. If all detachable warrants of series TO 3 and series TO 4 were exercised the company would raise a further estimated SEK 55.1 million before issue costs at a later stage.

- The subscription period for the above issue was concluded on 12 February 2015. Subscriptions for SEK 60 million were received, which means that the issue was 136 per cent subscribed, including subscription undertakings. Cantargia raised around SEK 44.1 million through the issue and received about 700 new shareholders. If all detachable warrants of series TO 3 and TO 4 were exercised the company would raise a further estimated SEK 55.1 million before issue costs. One warrant entitles the holder to subscribe for one new share. The exercise price for warrants of series TO 3 and TO 4 is SEK 7.60 per warrant. Warrants of series TO 3 for the subscription of shares will be exercisable during the period 23 March – 13 April 2016. The last day of trading in warrants of series TO 3 is expected to be 11 April 2016. Warrants of series TO 4 for the subscription of shares will be exercisable during the period 27 September – 18 October 2016. The last day of trading in warrants of series TO 4 is expected to be 14 October 2016.

- In May 2014 the company received a loan of around SEK 19.7 million aimed at funding the operations until the planned initial public offering. In October 2014 the company completed a SEK 6 million debt for equity swap, thus reducing its debt by the same amount. The remaining portion of the loan, approximately SEK 13.7 million (recognised in Other liabilities in the financial statements), was exchanged for equity in the aforementioned initial public offering.

- On 17 March 2015 Cantargia's shares and warrants of series TO 3 and TO 4 were listed on Nasdaq First North Stockholm.

- On 20 April 2015 the company announced that Lars Thorsson had been recruited as VP Clinical Development.

OUTLOOK AND SIGNIFICANT RISKS AND UNCERTAINTIES

Cantargia's objective is to develop, patent and document drug candidates for use in cancer therapy. The plan is to eventually sell or license such drug candidates to companies operating in Cantargia's field of activity. The objective for 2015 is to develop a cell line for production of CAN04 and initiate production development with this cell line. The first toxicology studies will also be conducted and further studies will be carried out to provide a basis for the choice of cancer indication for clinical development.

A number of risk factors can have a negative impact on Cantargia's business and industry. Cantargia has not yet launched any drugs, and it can therefore be difficult to assess the company's sales potential. There is considerable uncertainty about how revenue will be generated or generated to a sufficient extent. Clinical studies are associated with significant uncertainty and risks relating to delays in and the results of studies. There is also a risk that the company's existing and/or future patent portfolio and other intellectual property rights held by the company will not provide adequate commercial protection. The loss of one or several key individuals, employees and consultants could also have negative consequences for Cantargia's operations and results. For natural reasons it is not possible to assess all risk factors without making a general assessment of the company's operations and external factors.

RESEARCH AND DEVELOPMENT

The majority of the company's resources are used for research and development.

ENVIRONMENTAL IMPACT

Cantargia AB does not engage in activities requiring a permit under the Swedish Environmental Code, as the company does not engage in the production of pharmaceuticals or pharmaceutical substances and does not handle solvents and chemicals.

SHARE INFORMATION

Cantargia's shares have been listed on Nasdaq First North Stockholm since 17 March 2015, under the ticker "CANTA". At 31 December 2014 Cantargia had a share capital of SEK 544,432.80. The number of shares of Cantargia at 31 December 2014 was 183,930.

It should be noted that Cantargia has completed a scrip dividend, share split (37:1) and debt-for-equity swap (see below), which was registered after the end of the period. In January/February 2015 Cantargia also issued units, consisting of shares and warrants of series TO 3 and series TO 4 (see below), which increased the number of shares by a further 5,800,000 shares. After registration with the Swedish Companies Registration Office the share capital of Cantargia at the date of this annual report was SEK 1,071,589.92 and the total number of shares was 13,394,874.

In October 2014 the Company completed a SEK 6 million debt-for-equity swap. The debt-for-equity swap, which was subject to the same terms as the initial public offering in 2015, involved the issue of 197,366 new units, representing 789,464 shares, 592,098 warrants of series TO 1 and 394,732 warrants of series TO 2. The warrants were issued free of charge. One warrant entitles the holder to subscribe for one new share. The exercise price for warrants of series TO 1 and TO 2 is SEK 7.60 per warrant. Warrants of series TO 1 for the subscription of shares will be exercisable during the period 23 March – 13 April 2016. Warrants of series TO 2 for the subscription of shares will be exercisable during the period 27 September – 18 October 2016. Warrants of series TO 1 and series TO 2 are not traded on Nasdaq First North Stockholm.

In connection with the IPO the Company issued (in addition to the above 5,800,000 shares) 4,350,000 warrants of series TO 3 and 2,900,000 warrants of series TO 4. One warrant entitles the holder to subscribe for one new share. The exercise price for warrants of series TO 3 and TO 4 is SEK 7.60 per warrant. Warrants of series TO 3 for the subscription of shares will be exercisable during the period 23 March – 13 April 2016. The last day of trading in warrants of series TO 3 is expected to be 11 April 2016. Warrants of series TO 4 for the subscription of shares will be exercisable during the period 27 September – 18 October 2016. The last day of trading in warrants of series TO 4 is expected to be 14 October 2016.

The warrant included in each unit has not been assigned any value in the financial statements. Trading in warrants since the IPO has been very limited. The warrants were issued free of charge in connection with the IPO. The company has therefore chosen not to report any value for the warrants. The value of the warrants will be tested again in the company's interim reports in 2015.

APPROPRIATION OF RETAINED EARNINGS

Proposed appropriation of retained earnings.

The Annual General Meeting is asked to resolve on the appropriation of the following:

Loss brought forward	-15,685,689
Share premium account	24,490,217
Shareholder contributions received	3,416,000
Loss for the year	-8,370,189
	3,850,339

The Board of Directors proposes that:

the following amount be carried forward	3,850,339
	3,850,339

For more information on the company's results and financial position, see the following income statement and balance sheet and the additional disclosures.

INCOME STATEMENT

AMOUNTS IN SEK	NOTE	1 JAN 2014 -31 DEC 2014	1 JAN 2013 -31 DEC 2013
Operating income etc.			
Net sales	2	0	0
Operating expenses			
Project costs	1	-3,494,994	-5,773,058
Other external expenses		-3,207,760	-2,069,059
Staff costs	3	-1,412,804	-135,539
		-8,115,558	-7,977,656
Operating profit		-8,115,558	-7,977,656
Profit/loss from financial items			
Other interest income and similar items	4	16,105	31,719
Interest expense and similar items	5	-270,736	0
		-254,631	31,719
Loss after financial items		-8,370,189	-7,945,937
Loss for the year		-8,370,189	-7,945,937

BALANCE SHEET

AMOUNTS IN SEK	NOTE	31 DEC 2014	31 DEC 2013
ASSETS			
Non-current assets			
Intangible assets			
Concessions, patents, licenses, trademarks, etc.	6	2,446,718	1,770,413
		2,446,718	1,770,413
Financial assets		394,312	0
Other securities held as non-current assets	7	394,312	0
Total non-current assets		2,841,030	1,770,413
Current assets			
Current receivables			
Current tax asset		0	2,651
Other receivables		431,982	706,888
Prepaid expenses and accrued income		196,570	13,474
		628,552	723,013
Cash and bank balances			
Cash and bank balances		16,659,520	1,496,334
Total cash and bank balances		16,659,520	1,496,334
Total current assets		17,288,072	2,219,347
TOTAL ASSETS		**20,129,102**	**3,989,760**

BALANCE SHEET

AMOUNTS IN SEK	NOTE	31 DEC 2014	31 DEC 2013
EQUITY AND LIABILITIES			
Equity	8		
Restricted equity			
Share capital (6,805,410 shares)		183,930	171,430
Non-registered share capital (789,464 shares)		63,157	0
		247,087	171,430
Non-restricted equity			
Share premium account		24,490,217	15,229,948
Retained earnings		-15,685,689	-7,739,752
Shareholder contributions received		3,416,000	3,416,000
Loss for the year		-8,370,189	-7,945,937
		3,850,339	2,960,259
Total equity		4,097,426	3,131,689
Current liabilities			
Trade payables		1,407,225	698,645
Other liabilities		13,770,311	11,959
Accrued expenses and deferred income		854,140	147,467
Total current liabilities		16,031,676	858,071
TOTAL EQUITY AND LIABILITIES		**20,129,102**	**3,989,760**
MEMORANDUM ITEMS			
Pledged assets		None	None
Contingent liabilities		None	None

CASH FLOW STATEMENT

AMOUNTS IN SEK	NOTE	31 DEC 2014	31 DEC 2013
Operating activities			
Operating loss		-8,115,558	-7,977,656
Interest received etc.		16,105	20,831
Interest paid		-270,736	10,888
Cash flow from operating activities before changes in working capital		-8,370,189	-7,945,937
Cash flow from changes in working capital			
Decrease(+)/increase(-) of receivables		94,461	-477,296
Decrease(+)/increase(-) of trade payables		708,580	352,205
Decrease(+)/increase(-) of current liabilities		14,465,025	-191,458
Cash flow from operating activities		6,897,877	-8,262,486
Investing activities			
Acquisition of concessions, patents, licenses, etc.	6	-676,305	-893,661
Acquisition of long-term securities	7	-394,312	0
Sale of long-term securities	7	0	0
Cash flow from investing activities		-1,070,617	-893,661
Financing activities			
Issue of new shares for the year	8	9,499,925	8,000,440
Capital acquisition costs		-163,999	0
Cash flow from financing activities		9,335,926	8,000,440
Change in cash and cash equivalents		15,163,186	-1,155,707
Cash and cash equivalents at beginning of year		1,496,334	2,652,041
Cash and cash equivalents at end of year		**16,659,520**	**1,496,334**

Additional disclosures

GENERAL DISCLOSURES

Accounting policies

As of the financial year 2014 the company applies the Swedish Annual Accounts Act and the general recommendations, BFNAR 2012:1 (K3), of the Swedish Accounting Standards Board in preparing its financial statements. The company has used the option available to small companies of not restating comparative figures for 2013 in accordance with the principles set forth in K3. Instead, the presented comparative figures agree with the information presented in the previous year's annual report, which means that figures for the two years may not be fully comparable. Upon transition to K3 reporting the company has not been able to identify any significant departures from the previous principles.

Valuation principles

Receivables
Receivables are carried at the amounts that are expected to be received.

Other assets, provisions and liabilities
Other assets, provisions and liabilities have been stated at cost unless otherwise indicated in the following.

Parent company
The company is a subsidiary of Lund University Bioscience AB, reg. no. 556725-5608, which owns 53.41 per cent of the shares.

Intangible assets
Intangible assets are stated at cost less accumulated amortisation and any impairment, and consist of capitalised expenditure for patents. The company applies the expense model. Assets are amortised on a straight-line basis over their estimated useful lives. Useful lives are reviewed as at each balance sheet date. Projects in progress are not amortised but tested for impairment annually. Amortisation begins at the point when the asset begins to generate revenue.

Income tax
Current tax is income tax for the current financial year relating to the taxable profit for the year and that portion of income tax for previous financial years that has not yet been recognised. Current tax is measured at the amount that is expected to be paid, using the tax rates and tax rules applying at the balance sheet date.

Deferred tax is income tax for taxable profits relating to future financial years as a result of past transactions or events. Deferred tax is calculated on temporary differences. A temporary difference exists when the carrying amount of an asset or liability differs from the tax basis. Temporary differences are not taken into account in differences attributable to investments in subsidiaries, branches, associates or joint ventures if the company can control the timing of the reversal of the temporary differences and it is not evident that the temporary differences will be reversed in the foreseeable future. Nor do differences arising from the initial recognition of goodwill or upon initial recognition of an asset or liability constitute temporary differences unless the attributable transaction is a business combination or affects tax or the reported profit.

Deferred tax assets relating to unused tax losses or other future tax deductions are recognised to the extent that it is probable that such deductions can be used to offset future taxable profits. Deferred tax has not been recognised on the tax loss, which totalled SEK 24,210,978 at the balance sheet date, as management is not yet able to assess when it will be possible to use this deficit to offset future taxable profits.

Receivables and liabilities in foreign currency
Monetary receivables and liabilities in foreign currency have been translated at the closing rate. Foreign exchange differences arising upon settlement or translation of monetary items are recognised in the income statement in the financial year in which they arise, either as an operating item or as a financial item based on the underlying commercial transaction.

DISCLOSURES ON INDIVIDUAL ITEMS

NOTE		2014	2013
1	**Project costs**	3,494,994	5,773,058
		3,494,994	5,773,058

Project costs refer to the company's direct costs relating primarily to research and development for the project. The item includes costs for studies and tests as well as compensation paid to subcontractors tied directly to the project.

NOTE		2014	2013
2	**Intercompany purchases and sales**		
	Share of purchases relating to Group companies	36%	21%
3	**Employees**		
	Average number of employees		
	The average number of employees is based on the number of working hours paid for by the company in relation to the number of normal working hours.		
	The average number of employees was	1.00	0.00
	of which women	0.00	0.00
	of which men	1.00	0.00
	Salaries, remuneration etc.		
	Salaries, remuneration, social-security contributions and pension costs have been paid in the following amounts:		
	Board and CEO:		
	Salaries and remuneration	508,712	0
	Bonus	100,000	0
	Pension costs	209,086	0
		817,798	0
	Other employees:		
	Salaries and remuneration	293,348	96,713

		293,348	96,713
	Social-security contributions	289,523	34,359
	Total Board and other employees	1,400,669	131,072
	Number of Board Directors	5	5
	of which men	5	5
	Number of other executives incl. CEO	1	0
	of which men	1	0

The CEO, Göran Forsberg, is eligible for a bonus of up to 20 per cent of the salary paid, linked to the company's performance and milestones. The CEO is also entitled to severance pay equal to 12 months' salary after the end of the period of notice. There are no other agreements on bonuses, severance pay or equivalent remuneration for Board Directors and senior executives. Nor are there any forms of conditional or deferred remuneration or benefits in kind to report, and there are no provisions or accrued amounts for post-employment retirement or similar benefits.

4 Other interest income and similar items

Interest	14,429	20,831
Foreign exchange difference	1,675	0
	16,104	20,831

5 Interest expense and similar items

Foreign exchange differences on liabilities	18,165	10,888
Other interest expenses	252,571	0
	270,736	10,888

6 Concessions, patents, licenses, trademarks, etc.	**31 Dec 2012**	**31 Dec 2013**
Cost at beginning of year	1,770,413	876,752
Purchases	676,305	893,661
Cost at end of year	2,446,718	1,770,413
Carrying amount at end of year	2,446,718	1,770,413

7	Other securities held as non-current assets	31 Dec 2014	31 Dec 2013
	Securities	394,312	0
	Value of endowment policy	394,312	0

The market value of the above securities at the balance sheet date is SEK 396,777.

	Purchases	394,312	0
	Cost at end of year	394,312	0

8 **Equity**

	Share capital	Paid-up not regd share cap	Other non-restricted equity	Loss for the year	Total non-restricted equity
Amount at beginning of year	171,430	0	7,490,196	-7,945,937	-455,741
Issue of new shares	12,500		3,323,500	0	3,323,500
Shareholder contributions received			3,416,000		3,416,000
Appropriation of retained earnings under resolution of AGM			-7,945,937	7,945,937	0
Non-registered issue of new shares		63,157	5,936,769	0	5,999,926
Loss for the year				-8,370,189	-8,370,189
Amount at end of year	183,930	63,157	12,024,025	-8,370,189	3,653,836

Other non-restricted equity includes a deduction for capital acquisition costs in 2014 in the amount of SEK 163,999.

OTHER DISCLOSURES

Definitions of key performance indicators

Equity/assets ratio

Adjusted equity as a percentage of total assets

Lund, 29 April 2015

Sven Andréasson Chairman	Claus Andersson	Göran Forsberg Chief Executive Officer
Lars Bruzelius	Thoas Fioretos	Lars Larsson

We submitted our audit report on 29 April 2015

Öhrling PricewaterhouseCoopers AB

Anders Brofors Ekblom Authorised Public Accountant Chief auditor	Pär Hammensjö Authorised Public Accountant

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