CAMURUS®

INNOVATIVE NANOSCALE THERAPEUTICS

INTERIM REPORT 2016

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"We are in a strong growth phase and on track to deliver on all our key objectives for this year."

Camurus is a Swedish research-based pharmaceutical company committed to developing and commercializing innovative and differentiated medicines for the treatment of severe and chronic conditions. The company's share is listed on Nasdaq Stockholm under the ticker "CAMX".

Rapid patient recruitment in Phase 3 trials of CAM2038

We have had strong start of the year with positive preclinical assessments of new promising drug candidates, initiation of the build-up of our commercial organization in Europe, and completed recruitment of more than 600 patients in two ongoing Phase 3 trials of our long-acting buprenorphine products for treatment of opioid dependence.

The development of CAM2038 is well-timed, as problems associated with opioid dependence continue to mount. In the US, opioid dependence has reached epidemic proportions. Its' devastating consequences are getting high attention with daily news headlines and commentaries by leading politicians. The situation is serious and untenable from both humanitarian and socioeconomic perspectives. There is consensus about the need to reduce the stigma of opioid addiction and recognize this condition as a chronic disease that must be treated using evidence based approaches.

Our success in enrolling more than 600 patients in two Phase 3 trials in the US, Europe and Australia in just three months, speaks to the high unmet need in this underserved patient population. With this positive progress, we are looking forward to completing the ongoing trials and receiving Phase 3 efficacy results in Q4 2016. In this context, the recently announced positive results from our Phase 2 opioid challenge study and the continued successful collaboration with Braeburn Pharmaceuticals is noteworthy.

Besides opioid dependence, CAM2038 is also being developed for the treatment of chronic pain. During Q1, we initiated a Phase 2 study in patients with chronic pain, set to deliver results in Q4 2016. We are enthusiastic about the prospects of CAM2038 for treatment of chronic pain, with the potential for round-the-clock pain relief combined with minimal risks of misuse, abuse and diversion.

In our partnership with Novartis, we recently completed a Phase 2 trial of our long-acting octreotide product, CAM2029, in patients with acromegaly and neuroendocrine tumors. Results are expected late Q2 2016. The partnership with Novartis continues to develop well, with high activity in preparing the start of Phase 3 trials.

In the late stage pipeline, we have also recently completed a Phase 2 study of product candidate CAM2032 for treatment of prostate cancer. Top-line results from this trial are expected during the Q2 2016.

We are also progressing with promising new product developments and bridging toxicology studies with two promising candidates were recently initiated. Clinical development of a first prioritized product candidate is planned to start during Q4 2016.

Several collaborations projects are also ongoing with international pharmaceutical and biotech companies. As an example, a new license agreement was signed with the US biotech Rhythm Inc. in January for the development and commercialization of a once-weekly formulation of setmelanotide for treatment of genetic obesity disorders. Shortly after the agreement, Rhythm received a Breakthrough Therapy designation for setmelanotide by US FDA.

We are in a strong growth phase and on track to deliver on all key objectives for this year:

1. Carry through the clinical registration program for CAM2038 for treatment of opioid dependence.
2. Initiate the build-up of our European commercial organization for the marketing of CAM2038.
3. Continue the pivotal clinical program for CAM2038 in the second indication, chronic pain.
4. Complete the preparations of Phase 3 trials of CAM2029.
5. Expand our pipeline with a new drug candidate in clinical development.

I look forward to an exciting and productive first year as a publicly listed company, creating significant value growth through our business operations and in our development pipeline.

Fredrik Tiberg, President and CEO

Q1 in brief

BUSINESS HIGHLIGHTS

- Recruitment goals reached in two Phase 3 trials of CAM2038 for opioid dependence treatment.
- Start of Phase 2 study of CAM2038 in patients with chronic pain.
- Completion of Phase 2 study of CAM2029 in two patient groups with acromegaly or neuroendocrine tumors.
- Completion of Phase 1 study of CAM4071 in healthy volunteers.
- Clinical development supporting toxicology studies initiated for two new product candidates after completed formulation development and assessment
- License agreement signed with Rhythm Inc. for long-acting FluidCrystal® setmelanotide under development for rare genetic obesity disorders.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- Positive results from a Phase 2 study of the blockade of opioid effects by CAM2038 in patients with opioid dependence.

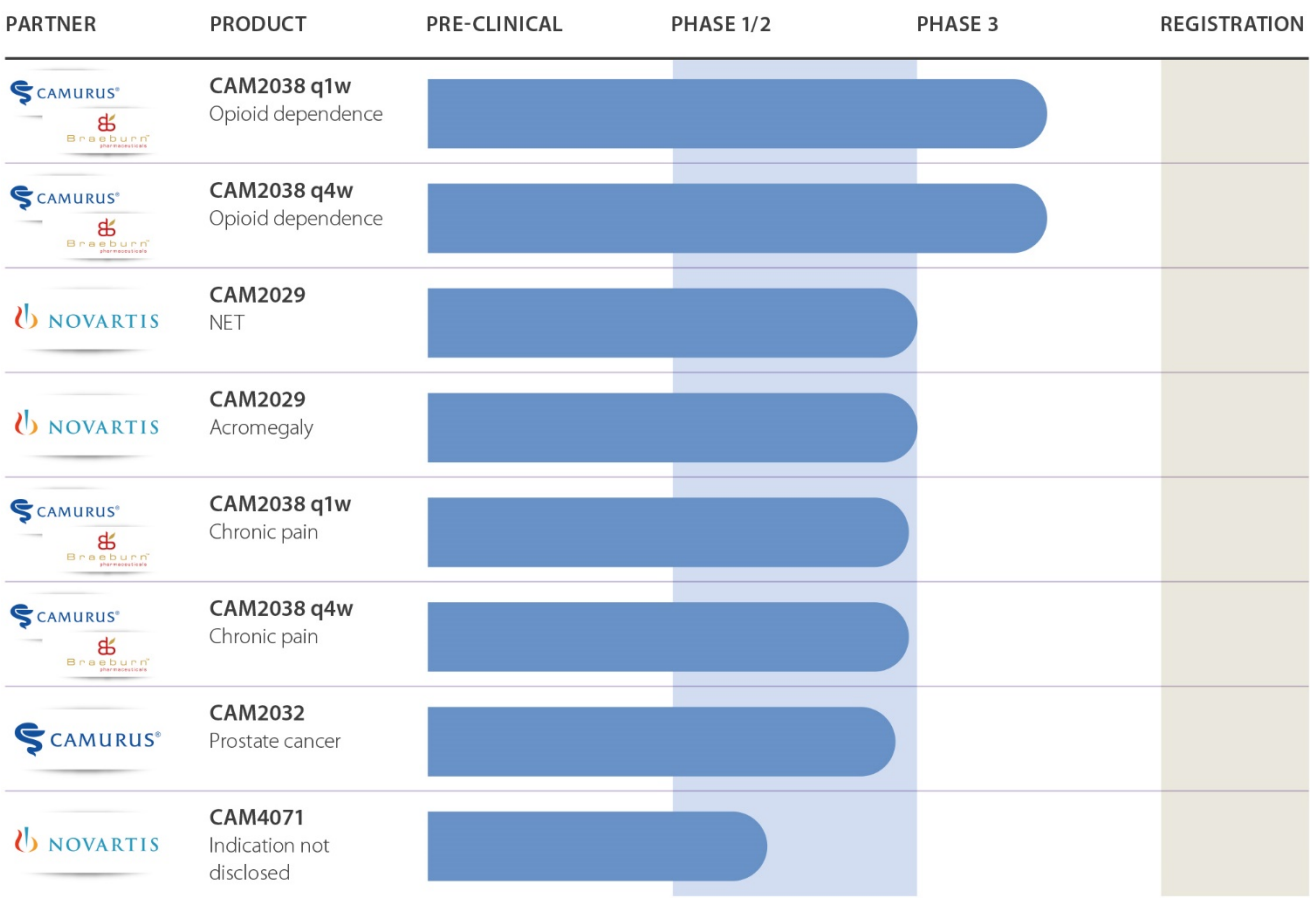
FINANCIAL SUMMARY

- Revenues MSEK 20.2 (58.6).
- Operating result MSEK -24.9 (13.1).
- Result after tax MSEK -19.4 (10.2).
- Earnings per share SEK -0.52 (0.41).
- Cash position MSEK 571.9 (116.4).

Our development pipeline

Product development pipeline

Camurus is a research-based pharmaceutical company with a focus on the development and commercialization of new and innovative pharmaceuticals for serious and chronic conditions, where there are clear medical needs and the potential to significantly improve treatment. For the development of new drug candidates Camurus utilizes its own proprietary formulation technology, for example, the long-acting injection depot FluidCrystal®. New proprietary medicines with improved properties and treatment outcomes are developed by combining the company's patented drug delivery technologies with active ingredients with documented safety and efficacy profiles. These are developed with significantly lower cost and risk, compared with the development of completely new pharmaceuticals. Camurus' development pipeline contains product candidates for treatment of cancer and the side effects of cancer treatment, endocrine diseases, pain and addiction, see figure. A summary and status update on the different projects is given below.



CAM2029 – acromegaly and neuroendocrine tumors (NET)

CAM2029 is a subcutaneous depot of octreotide, being developed for treatment of patients with acromegaly or neuroendocrine tumors (NET). CAM2029 is being developed by Novartis, as a new treatment alternative to the current market-leading product Sandostatin® LAR®, with global sales of USD 1.63 billion in 2015. CAM2029 is provided ready-for-use in prefilled syringe and is administered as a simple subcutaneous injection, whereas Sandostatin® LAR® has to be prepared from a powder in a process consisting of six steps before being injected intramuscularly by a healthcare professional. CAM2029 has in clinical trials demonstrated about a 500 percent higher bioavailability of octreotide compared with Sandostatin® LAR®, which may contribute to improved treatment effects in patients who do not respond satisfactorily to current treatments.

STATUS Q1

Camurus and Novartis have during the period completed a Phase 2 study of CAM2029 in two patient groups with acromegaly and neuroendocrine tumors. Results from the study are expected towards the end of Q2 2016. Novartis and Camurus are in parallel continuing manufacturing preparations for the upcoming Phase 3 trials of CAM2029.

CAM2038 – opioid dependence

CAM2038 includes subcutaneous weekly and monthly depots of buprenorphine, developed by Camurus and its partner Braeburn Pharmaceuticals for treatment of opioid dependence on painkillers or heroin. The CAM2038 products address a number of shortcomings of currently available medications, including a limited patient compliance with frequent relapses and problems associated with misuse abuse and diversion of current daily medications. To date, the CAM2038 products have been evaluated in three Phase 1/2 clinical trials, which evaluated the safety and tolerability as well as pharmacokinetic and pharmacodynamic properties of the products in a total of 176 individuals (opioid-dependent patients and healthy volunteers under naltrexone blockage). Four more trials, including two Phase 3 studies, are currently ongoing. Good safety profiles and pharmacokinetic and pharmacodynamic properties suitable for weekly and monthly dosing, respectively, have been demonstrated in all completed clinical trials.

STATUS Q1

Two Phase 3 studies are ongoing to document efficacy and long-term safety of CAM2038 in patients with opioid use disorder: a Phase 3 randomized, double-blind, double-dummy, active-controlled, 24-week efficacy trial and a Phase 3 open-label, 48-week safety study. Patient recruitment goals for both Phase 3 studies have been accomplished. Phase 3 efficacy results are expected in Q4, 2016. After the period, positive top-line results were reported from a pivotal Phase 2 opioid challenge study evaluating the blockade of subjective opioid effects by CAM2038.

CAM2038 – chronic pain

In addition to treatment of opioid dependence, CAM2038, weekly and monthly depots, are also being developed for treatment of chronic pain. CAM2038 provide rapid and prolonged exposure to buprenorphine, with potential for round-the-clock pain relief, while decreasing the risks of respiratory depression and fatal overdoses associated with full mu-opioid agonists such as morphine, oxycodone and fentanyl. The properties of CAM2038 conform to the guidelines and recommendations for treatments of chronic pain, i.e. combining of stable efficacious plasma levels with a reduced risk of misuse, abuse and illicit diversion.

STATUS Q1

A Phase 2 study was initiated in opioid dependent patients with chronic pain. The study is designed to assess pharmacokinetics, pain and safety after repeated dosing of the CAM2038 weekly and monthly products.

CAM2032 – prostate cancer

CAM2032 is a new subcutaneous depot product that is being developed by Camurus for treatment of prostate cancer. Other possible indications include premature sexual maturation and endometriosis. The product is based on the active ingredient leuprolide, belonging to the class of gonadotropin releasing hormones. CAM2032 is, as the first product in its class, being developed for easy subcutaneous injection, also by patients themselves, in the form of a small volume injection with a duration of one month.

STATUS Q1

CAM2032 has been studied in a recently completed repeat dose Phase 2 study in patients with advanced metastatic prostate cancer. The data base has been locked during the period and study results are expected by end of Q2 2016.

New product candidates

Several new product candidates are being evaluated in pharmaceutical and preclinical studies, supported by initial market research. The development includes formulation optimization with respect to release performance, stability and pharmacological properties, according to predefined target product profiles.

STATUS Q1

During the period, we have evaluated new product candidates with positive outcomes from stability, pharmacokinetic and safety studies. Target indications for these candidates include diabetes, pain and cancer supportive care. Following the initial evaluations, supporting toxicology studies have been initiated for two product candidates with the aim to initiate clinical development in Q4 2016.

Pre-clinical project collaborations

Camurus is also a number of collaboration projects with international pharmaceutical companies where new product candidates based on Camurus' formulation technology and the partner company's patented active ingredient are evaluated. These collaborations often involve formulation development and assessments with respects to pre-specified technical and market related objectives. The time frame of these feasibility studies is typically 6–12 months. After successful evaluations, product development can continue under a license agreement, with opportunities for future development and commercial milestone payments as well as royalty on future sales.

STATUS Q1

Several project collaborations are ongoing with international pharmaceutical companies, based on Camurus' FluidCrystal® technologies and the partners' proprietary drug substance. These projects target different indications such as cancer, obesity, diabetes and viral infection. During the first quarter, a license agreement was signed with the Boston-based biotech company Rhythm, regarding the use of Camurus FluidCrystal® injection depot for developing a once-weekly formulation of setmelanotide (RM-493), a novel melanocortin-4 receptor-agonist (MC4R) for treatment of genetic obesity. According to the agreement, Rhythm obtains global rights to use, manufacture and commercialise a subcutaneous formulation of setmelanotide for once-weekly dosing. Rhythm is currently preparing GMP-manufacturing of the once-weekly setmelanotide FluidCrystal® formulation for the start of a clinical Phase 1 trial.

Medical device – episil®

episil® is a medical device for treatment of inflammatory and painful conditions in the oral cavity. The product provides effective pain relief and works by spreading and adhering to the oral mucosa as a thin bioadhesive film, which acts as a long-acting protective barrier that reduces pain and protection of sore and inflamed mucosal surfaces, such as caused by oral mucositis, a common and serious side effect of cancer treatment. episil® transforms into a protective layer of gel in contact with the buccal membrane, offering effective pain relief for up to 8 hours.

STATUS Q1

Camurus partner Solasia Pharma has initiated the market registration process for episil® in China and Japan. After the period, a distribution agreement was signed with R-Pharm US for the distribution of episil® on the US market.

Financial overview

REVENUES
Revenues during the first quarter amounted to MSEK 20,2 (58,6). A significant part of Camurus' income come from signing fees and milestone payments from our partners and license agreements. These events vary between quarters. Additional revenues come from project activities and product sales.

OPERATING RESULT
Marketing, business development and distribution costs in the first quarter were MSEK 4.3 (2.9).

Administrative expenses amounted to MSEK 3.7 (5.6). The difference compared to the same period last year is mainly related to a retroactive reallocation between administrative expenses, marketing and distribution costs and research and development costs.

Research and development costs in the first quarter amounted to MSEK 35.4 (37.4), including depreciation and amortization of tangible and intangible assets.

Other operating incomes/expenses mainly consist of currency exchange losses in operational activities of a total of MSEK -1.6 (0.5), as a result of fluctuations in the Swedish krona against the euro and the US dollar.

Depreciation and amortization during the first quarter amounted to MSEK 0.8 (0.8).

The operating result for the first quarter was MSEK -24.9 (13.1).

FINANCIAL ITEMS AND TAX
Financial items for the period amounted to MSEK -0,0 (-0,0). Tax for the quarter was MSEK 5.5 (-2.9). The difference compared to the previous year is mainly attributable to deferred tax for losses during the quarter.

RESULT FOR THE PERIOD
The result for the period was MSEK -19.4 (10.2), corresponding to an earnings per share of SEK -0.52 (0.41) before and after dilution.

CASH FLOW AND INVESTMENTS
Cash flow from operating activities, before change in working capital, was negative for the first quarter and amounted to MSEK -34.0 (13.7).

Working capital affected the cash flow with MSEK -110,1 (-54,9), related to a payments of withheld tax and social security costs for the share-based bonus program, which was effectuated in connection with the listing of the Company's shares on Nasdaq Stockholm.

Cash flow from investing activities amounted to MSEK -0.1 (157.5). The difference compared with the year-earlier period mainly relates to the separation of the company's cash-pool from the Sandberg Development group account.

CASH
The Company's cash position at the end of the quarter was MSEK 571.9 (116.4). The difference compared with the year before is mainly attributable to the proceeds from the listing of Camurus' shares on Nasdaq, Stockholm.

There were no outstanding loans as of March 31, 2016, and no loans have been taken up since.

EQUITY
Consolidated equity as of March 31, 2016, was MSEK 621.1 (133.7). The increase in equity compared to the same date last year relates mainly to the issued proceeds in conjunction with the listing of the Company's shares on Nasdaq Stockholm on December 3, 2015.

ACQUISITIONS
No acquisitions or divestments have occurred during the quarter.

CAMURUS' SHARE
Camurus' share is listed on Nasdaq Stockholm since the December 3, 2015. At the end of the period, the total number of shares in the company was 37,281,486 (25,208,560).

PARENT COMPANY
Revenues for the first quarter amounted to MSEK 20.2 (58.6) and the result after tax was MSEK -19.0 (10.3).

On March 31, 2016, equity in the Parent Company amounted to MSEK 603.6 (102.7). The difference compared with the year-earlier period is mainly attributable to the issued proceeds in connection with the stock market listing of the company's share.

Total assets at the end of the period was MSEK 661.4 (190.4), of which cash and cash equivalents constituted MSEK 571.9 (116.4).

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Other disclosures

PERSONNEL
At the end of the period, Camurus had 49 (45) employees, of whom 36 (34) were within research and development. The average number of employees during the quarter was 48 (40).

SIGNIFICANT RISKS AND UNCERTAINTIES
The company management makes estimates and assumptions about the future. Such estimates can deviate considerably from the actual outcome, since they are based on various assumptions and experiences.

The estimates and assumptions that may lead to the risk of significant adjustments to reported amounts for assets and liabilities relate mainly to measurement and allocation of revenues and costs in connection with licensing agreements.

Risks in ongoing development projects comprise technical and manufacturing related risks (including products failing to meet set specifications post manufacturing), safety and effect-related risks that can arise in clinical trials, regulatory risks relating to applications for approval of clinical trials and market approval, commercial risks relating to the sale of proprietary and competing products and their development on the market, as well as IP risks relating to approval of patent applications and patent protection. In addition, there are risks relating to the development, strategy and management decisions of Camurus' partners.

Camurus pursues operations and its business on the international market and the Company is therefore exposed to currency risks, since revenues and costs arise in different currencies, mainly SEK, EUR and USD.

The Board of Directors has not changed its outlook on future developments in relation to their outlook published in the yearend report for 2015

AUDIT
This report has not been reviewed by the company's auditors.

FURTHER INFORMATION
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Lund, May 17, 2016
Camurus AB
Board of Directors

Financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	Note	2016 Jan – Mar	2015 Jan – Mar	2015 Jan - Dec
Net sales	3	20,246	58,568	154,799
Cost of goods sold		-63	-28	-237
Gross profit		**20,183**	**58,540**	**154,562**
Marketing and distribution costs		-4,298	-2,930	-19,411
Administrative expenses		-3,715	-5,641	-11,934
Research and development costs		-35,394	-37,368	-153,080
Other operating income		16	506	57
Other operating expenses		-1,650	0	-658
Operating result before items affecting comparability	7	**-24,857**	**13,106**	**-30,464**
Items affecting comparability attributable to public listing costs	7	0	0	-33,970
Items affecting comparability attributable to Share bonus program	7	0	0	-139,671
Operating result	6	**-24,857**	**13,106**	**-204,104**
Finance income		2	0	2
Finance expenses		-37	-8	-166
Net financial items		**-35**	**-8**	**-164**
Result before tax		**-24,893**	**13,098**	**-204,268**
Income tax	9	5,476	-2,882	44,727
Result for the period		**-19,416**	**10,217**	**-159,542**

Total comprehensive income is the same as the result for the period, as the consolidated group contains no items that are recognized under other comprehensive income.

Total comprehensive income is attributable to parent company shareholders.

Earnings per share based on earnings attributable to parent company shareholders for the period (in SEK per share)

SEK	2016 Jan – Mar	2015 Jan – Mar	2015 Jan - Dec
Earnings per share before dilution, SEK	-0.52	0.41	-6.33
Earnings per share after dilution, SEK	-0.52	0.41	-6.33

Since 2013, Camurus had a long-term share based incentive program in place, aimed at employees and Board members and in connection with the listing of the company's share on 3 December 2015 the programme was completed. The program had no impact on revenue and earnings in the first quarter 2015. However the impact on the previous year's results amounted MSEK 108.9 after tax, with a corresponding increase in equity of MSEK 108.8 and a social security fee liability of MSEK 30.8. For further information please see Note 7. Earnings per share 2015 was effected by -4.32 SEK per share before and after dilution.

CONSOLIDATED BALANCE SHEET

KSEK	Note	31-03-2016	31-03-2015	31-12-2015
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		20,303	22,385	20,823
Tangible assets				
Equipment		6,450	6,816	6,634
Financial assets				
Long-term receivables Group companies		0	406	0
Deferred tax receivables	9	44,794	0	39,317
Total fixed assets		**71,546**	**29,607**	**66,775**
Current assets				
Inventories				
Finished goods and goods for resale		3,157	798	3,241
Current receivables				
Receivables from Group companies		0	0	207
Trade receivables		14,170	55,006	8,917
Other receivables		6,015	961	5,500
Prepayments and accrued income		9,381	9,598	15,613
Cash and cash equivalents		571,916	116,412	716,096
Total current assets		**604,640**	**182,775**	**749,574**
TOTAL ASSETS		**676,186**	**212,382**	**816,349**

KSEK	Note	31-03-2016	31-03-2015	31-12-2015
EQUITY				
Equity attributable to parent company shareholder				
Share capital		932	630	932
Other contributed capital		626,181	58,634	626,181
Retained earnings, including result for the period		-5,972	74,409	13,444
Total equity	**4, 10**	**621,141**	**133,673**	**640,557**
LIABILITIES				
Long-term liabilities				
Deferred tax liability		0	8,501	0
Total long-term liabilities		**0**	**8,501**	**0**
Short-term liabilities				
Liabilities to Group companies		0	229	0
Trade payables		7,566	7,057	31,832
Income taxes		0	12,278	9,917
Other liabilities		3,890	3,749	88,088
Accrued expenses and deferred income		43,589	46,895	45,954
Total short-term liabilities		**55,045**	**70,208**	**175,791**
TOTAL EQUITY AND LIABILITIES		**676,186**	**212,382**	**816,349**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KSEK	Note	Share capital	Other contributed capital	Retained earnings, including result for the period	Total equity
Opening balance 1 January 2015		**630**	**58,634**	**64,193**	**123,457**
Result for the period and comprehensive income				10,217	10,217
Transaction with shareholders		-	-	-	-
Closing balance 31 March 2015		**630**	**58,634**	**74,409**	**133,673**
Opening balance 1 January 2015		**630**	**58,634**	**64,193**	**123,457**
Result for the period and comprehensive income				-159,542	-159,542
Transactions with shareholders					
Share bonus program for personnel and Board members		47		108,793	108,840
Direct share issue to principal owner		11	23,879		23,890
Direct share issue, public listing		244	554,756		555,000
Issuance cost, net after deferred tax			-11,088		-11,088
Closing balance 31 December 2015	4,10	**932**	**626,181**	**13,444**	**640,557**
Opening balance 1 januari 2016		**932**	**626,181**	**13,444**	**640,557**
Result for the period and comprehensive income				-19,416	-19,416
Transactions with shareholders		-	-	-	-
Closing balance 31 March 2016		**932**	**626,181**	**-5,973**	**621,141**

CONSOLIDATED STATEMENT OF CASH FLOW

KSEK	Note	2016 Jan - Mar	2015 Jan - Mar	2015 Jan - Dec
Operating activities				
Operating profit/loss before financial items		**-24,857**	**13,106**	**-204,104**
Adjustments for non-cash items	8	840	849	112,345
Interest received		2	0	2
Interest paid		-37	-8	-166
Income taxes paid		-9,917	-240	317
		-33,969	**13,707**	**-91,606**
Increase/decrease in inventories		84	-96	-2,539
Increase/decrease in trade receivables		-5,253	-48,888	-2,800
Increase/decrease in other current receivables		5,923	2,249	-8,511
Increase/decrease in trade payables		-24,266	-2,881	21,893
Increase/decrease in other current operating liabilities		-86,564	-5,263	77,906
Cash flow from changes in working capital		***-110,076***	***-54,879***	***85,949***
Cash flow from operating activities		**-144,045**	**-41,172**	**-5,657**
Investing activities				
Acquisition of intangible assets		0	-355	-355
Acquisition of tangible assets		-135	-25	-984
Divestment/amortization of other financial assets		0	0	406
Increase/decrease in current financial investments		0	157,908	157,908
Cash flow from investing activities		**-135**	**157,528**	**156,975**
Financing activities				
Increase/decrease in current financial liabilities		0	0	0
New share issue		0	0	564,722
Paid/received group contribution		0	0	0
Cash flow from financing activities		**0**	**0**	**564,722**
Net cash flow for the period		**-144,180**	**116,356**	**716,040**
Cash and cash equivalents at beginning of period		716,096	56	56
Exchange rate differences in cash equivalents		0	0	0
Cash and cash equivalents at the end of period		**571,916**	**116,412**	**716,096**

INCOME STATEMENT – PARENT COMPANY

KSEK	Note	2016 Jan - Mar	2015 Jan - Mar	2015 Jan - Dec
Net sales		20,246	58,568	154,799
Cost of goods sold		-63	-28	-237
Gross profit		**20,183**	**58,540**	**154,562**
Marketing and distribution costs		-4,298	-2,930	-19,411
Administrative expenses		-3,715	-5,641	-11,934
Research and development costs		-34,873	-37,203	-151,354
Other operating income		16	506	57
Other operating expenses		-1,650	0	-658
Operating result before items affecting comparability	7	**-24,337**	**13,272**	**-28,738**
Items affecting comparability attributable to public listing costs	7	-	-	-33,970
Items affecting comparability attributable to Share bonus program	7	-	-	-139,671
Operating result		**-24,337**	**13,272**	**-202,379**
Result from interests in Group companies		0	0	0
Interest income and similar items		2	0	2
Interest expense and similar items		-37	-8	-166
Result after financial items		**-24,372**	**13,264**	**-202,543**
Appropriations		0	0	15,096
Result before tax		**-24,372**	**13,264**	**-187,447**
Tax on profit for the period	9	5,362	-2,918	41,026
Result for the period		**-19,010**	**10,346**	**-146,421**

Total comprehensive income is the same as profit/loss for the period, as the parent company contains no items that are recognized under other comprehensive income.

BALANCE SHEET – PARENT COMPANY

KSEK	Note	31-03-2016	31-03-2015	31-12-2015
ASSETS				
Fixed assets				
Tangible fixed assets				
Equipment		6,450	6,816	6,634
Financial fixed assets				
Interest in Group companies		573	573	573
Deferred tax assets	9	49,753	238	44,391
Total fixed assets		**56,775**	**7,627**	**51,598**
Current assets				
Inventories				
Finished goods and goods for resale		3,157	798	3,242
Current receivables				
Receivables from parent company		0	0	207
Trade receivables		14,170	55,006	8,917
Other receivables		6,015	962	5,500
Prepayments and accrued income		9,383	9,598	15,613
Total current receivables		**29,568**	**65,566**	**30,237**
Cash and bank deposits		**571,916**	**116,411**	**716,096**
Total current assets		**604,642**	**182,774**	**749,575**
TOTAL ASSETS		**661,417**	**190,402**	**801,173**

KSEK	Note	31-03-2016	31-03-2015	31-12-2015
EQUITY AND LIABILITIES				
Equity				
Restricted equity (37 281 486 shares)		932	630	932
Statutory reserve		11,327	11,327	11,327
Total restricted equity		**12,259**	**11,957**	**12,259**
Unrestricted equity				
Retained earnings		17,746	55,373	164,167
Share premium reserve		592,565	25,017	592,565
Result for the period		-19,010	10,346	-146,421
Total unrestricted equity		**591,300**	**90,736**	**610,311**
Total equity		**603,560**	**102,693**	**622,570**
LIABILITIES				
Untaxed reserves				
Depreciation/amortization in excess of plan		2,239	1,825	2,239
Tax allocation reserve		0	15,510	0
Total untaxed reserves		**2,239**	**17,335**	**2,239**
Long-term liabilities				
Liability to subsidiaries		573	166	573
Short-term liabilities				
Liabilities to Group companies		0	229	0
Trade payables		7,566	7,057	31,832
Current tax liability		0	12,278	9,917
Other liabilities		3,890	3,749	88,088
Accrued expenses and deferred income		43,589	46,895	45,954
Total short-term liabilities		**57,858**	**70,208**	**175,791**
TOTAL EQUITY AND LIABILITIES		**661 417**	**190 402**	**801 173**

Key figures

MSEK	2016 Jan - Mar	2015 Jan - Mar	2015 Jan - Dec
Net revenue	20,2	58,6	154,8
Operating result before items affecting comparability	-24,9	13,1	-30,5
Operating result	-24,9	13,1	-204,1
Result for the period	-19,4	10,2	-159,5
Cash flow from operating activities	-144,0	-41,2	-5,7
Cash and cash equivalents	571,9	116,4	716,1
Equity	621,1	133,7	640,6
Equity ratio in Group, percent	92%	63%	78%
Total assets	676,2	212,4	816,3
Average number of shares, before dilution	37 281 486	25 208 560	25 208 560
Average number of shares, after dilution	37 281 486	25 208 560	26 497 361
Earnings per share before dilution, SEK	-0,52	0,41	-6,33
Earnings per share after dilution, SEK	-0,52	0,41	-6,33
Equity per share before dilution, SEK	16,66	5,30	25,41
Equity per share after dilution, SEK	16,66	5,30	17,18
Number of employees at end of period	49	45	48
Number of employees in R&D at end of period	36	34	35
R&D costs as a percentage of operating expenses	82%	81%	83%

DEFINITIONS

Equity ratio, %	Equity divided by total capital
Average number of shares, before dilution	Average number of shares before adjustment for the dilution effect of new shares
Average number of shares, after dilution	Average number of shares adjusted for the dilution effect of new shares
Earnings per share before dilution, SEK	Result divided by the average number of shares outstanding before dilution
Earnings per share after dilution, SEK	Result divided by the average number of shares outstanding after dilution
Equity per share before dilution	Equity divided by the number of shares at the end of the period before dilution
Equity per share after dilution	Equity divided by the number of shares at the end of the period after dilution
R&D costs as a percentage of operating expenses	Research and development costs divided by operating expenses, excluding items affecting comparability (marketing and distribution costs, administrative expenses and research and development costs).

Notes

Note 1 General information

Camurus AB, Corp. ID no. 556667-9105 is the parent company of the Camurus Group. Up until 7 October 2015, Camurus AB's registered offices were in Malmö, Sweden. The company is now based in Lund, Sweden, at Ideon Science Park, 223 70 Lund.

Camurus AB Group's interim report for the first quarter 2016 was approved for publication in accordance with a decision from the Board on 16 May 2016.

All amounts are stated in SEK thousand (KSEK), unless otherwise indicated. Figures in brackets refer to the year-earlier period.

Note 2 Summary of key accounting policies

The consolidated financial statements for the Camurus AB Group ('Camurus') have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as the Swedish Financial Reporting Board's Recommendation RFR 1 Supplementary Accounting Rules for Groups, and the Swedish Annual Accounts Act.

This interim report has been drawn up in accordance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups.

The parent company statements have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounting for legal entities from the Swedish Financial Reporting Board. The application of RFR 2 means that the parent company in the interim report for the legal entity shall apply all EU-approved IFRS standards and statements as far as possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act (Tryggandelagen) and taking into consideration the relationship between accounting and taxation. The parent company's accounting policies are the same as for the Group, unless otherwise stated in Note 2.2.

The most important accounting policies that are applied in the preparation of these consolidated financial statements are detailed below.

2.1 BASIS OF PREPARATION OF REPORTS

2.1.1 Changes to accounting policies and disclosures

New or revised IFRS standards that have come into force have not had any material impact on the Group.

2.2 PARENT COMPANY'S ACCOUNTING POLICIES

The parent company applies accounting policies that differ from those of the Group in the cases stated below.

Internally generated intangible assets

All expenses that relate to the development of internally generated intangible assets are recognized as expenses as they arise.

Interests in subsidiaries

Interests in subsidiaries are reported at cost, less any impairment losses. The cost includes acquisition-related expenses and any additional considerations.

When there is an indication that interests in subsidiaries have decreased in value, a calculation is made of the recoverable amount. If this amount is lower than the reported amount, an impairment is carried out. Impairment losses are recognized under the item "Result from interests in Group companies".

Group contributions

Group contributions paid by the parent company to subsidiaries and Group contributions received from subsidiaries by the parent company are recognized as appropriations.

Financial instruments

IAS 39 is not applied in the parent company and financial instruments are measured at cost.

Share-based payment

Until 3 December 2015, the group had a share-based compensation plan where the regulation should be made in shares and where the company received services from employees as consideration for the Group's own equity instruments (shares). The fair value of the service, which eligible employees to the allocation of shares, was expensed and the total amount to be expensed was based on the fair value of the shares granted.

At each reporting period Camurus assessed its estimates of the number of shares expected to vest based on the non-market vesting conditions and service conditions. Any deviation from the original estimates as the review gave rise to, were recognized in the income statement and corresponding adjustments made to equity

When bonus shares were exercised, the Company issued new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (quota value) and other capital contributions. The social security contributions which arose on the allocation of the shares was regarded as an integral part of the award, and the cost was treated as a cash-settled share-based payment.

Note 3 Segment information

Company management have established that the Group as a whole constitutes one segment based on the information managed by the CEO, in consultation with the Board, and which is used as a basis for allocating resources and evaluating results.

Group-wide information

To follow is a breakdown of revenues from all products and services.

KSEK	2016 Jan - Mar	2015 Jan - Mar	2015 Jan - Dec
Sales of development related goods and services	15,971	29,858	93,845
Milestone payments	0	21,650	52,850
Licensing revenues	4,275	7,013	7,238
Other	0	47	866
Total	**20,246**	**58,568**	**154,799**

Revenues from external customers is allocated by country, based on where the customers are located.

KSEK	2016 Jan - Mar	2015 Jan - Mar	2015 Jan - Dec
Europe	7,549	51,487	108,067
(of which Sweden)	(1,673)	(267)	(2,275)
North America	12,572	49	39,635
Other geographical areas	125	7,032	7,097
Totalt	**20,246**	**58,568**	**154,799**

Revenue during first quarter of approximately MSEK 7.9 (31.4) relates to one single external customer.
All fixed assets are located in Sweden.

Note 4 Earnings per share

a) Before dilution

Earnings per share before dilution is calculated by dividing the result attributable to shareholders of the parent company by a weighted average number of ordinary shares outstanding during the period. During the period, no shares held as treasury shares by the parent company have been repurchased.

KSEK	2016 Jan - Mar	2015 Jan - Mar	2015 Jan - Dec
Result attributable to parent company shareholders	-19,146	10,217	-159,542
Total	**-19,146**	**10,217**	**-159,542**
Weighted average number of ordinary shares outstanding (thousands)	**37,281**	**25,209**	**26,497**

b) After dilution

In order to calculate earnings per share, the number of existing ordinary shares is adjusted for the dilutive effect of the weighted average number of outstanding ordinary shares. The parent company has one category of ordinary shares with anticipated dilution effect in the form of warrants. For warrants, a calculation is made of the number of shares that could have been purchased at fair value (calculated as the average market price for the year for the parent company's shares), at an amount corresponding to the monetary value of the subscription rights linked to outstanding warrants. The number of shares calculated as above is compared to the number of shares that would have been issued assuming the warrants are exercised.

KSEK	2016 Jan - Mar	2015 Jan - Mar	2015 Jan - Dec
Result attributable to parent company shareholders	-19,146	10,217	-159,542
Total	**-19,146**	**10,217**	**-159,542**
Weighted average number of ordinary shares outstanding (thousands)	**37,281**	**25,209**	**26,497**
Adjustments:			
- warrants (thousands)			1,047
- Share issues (thousands)			9,037
Weighted average number of ordinary shares in calculation of earnings per share after dilution (thousands)	**37,281**	**25,209**	**37,281**

Note 5 Financial instruments – Fair value of financial assets and liability measured at amortized cost

All of the Group's financial instruments that are measured at amortized cost are short-term and expire within one year. The fair value of these instruments is deemed to correspond to their reported amounts, since discounting effects are minimal.

Carrying amount, KSEK	31-03-2016	31-03-2015	31-12-2015
Loans and receivables			
Trade receivables	14,170	55,066	8,917
Receivables from Group companies	-	-	207
Other receivables	-	-	-
Cash and cash equivalents	571,916	116,412	716,096
Total	**586,086**	**171,418**	**725,220**
Other liabilities			
Other financial liabilities	-	-	-
Liabilities to Group companies	-	229	-
Trade payables	7,566	7,057	31,641
Other current liabilities	191	191	191
Total	**7,757**	**7,477**	**31,832**

Not 6 Related party transactions

Investor relations services have been acquired from Piir & Partners AB, whose representative is a member of the management team. Pricing is done in accordance with allocation of costs in relation to utilization rate and on market terms.

At the end of the period the company had a dept to Piir och Partner AB regarding these services that amounted to MSEK 0.2 (0). There were no other receivables or liabilities.

Not 7 Items affecting comparability

Up until first quarter this year, no items affecting comparability have arisen.

The costs charged to the previous year's results relate to listing expenses, in connection with preparations of the public listing of the company's shares on Nasdaq, Stockholm, and to the share bonus program, implemented in 2013 and fulfilled December 3, 2015 when Camurus' shares were listed on the stock exchange.

Following below is the consolidated income statement as it would have looked had the listing expenses and the cost for the share bonus program not been separated out.

KSEK	Note	2016 Jan – Mar	2015 Jan – Mar	2015 Jan - Dec
Revenues	3	20 246	58 568	154 799
Cost of goods sold		-63	-28	-237
Gross profit		**20 183**	**58 540**	**154 562**
Marketing and distribution costs		-4 298	-2 930	-31 338
Administrative expenses		-3 715	-5 641	-74 790
Research and development costs		-35 394	-37 368	-251 937
Other operating income		16	506	57
Other operating expenses		-1 650	0	-658
Operating result	6	**-24 857**	**13 106**	**-204 104**
Result from financial items				
Finance income		2	0	2
Finance expenses		-37	-8	-166
Net financial items		**-35**	**-8**	**-164**
Result before tax		**-24 893**	**13 098**	**-204 268**
Income tax	9	5 476	-2 882	44 727
Result for the period		**-19 416**	**10 217**	**-159 542**

Note 8 Other non-cash items

Adjustment for non-cash items:

KSEK	2016 Jan – Mar	2015 Jan – Mar	2015 Jan - Dec
Depreciation	840	849	3 552
Costs of share bonus program	-	-	108 793
Total	**840**	**849**	**112 345**

Note 9 Deferred tax

Tax for the period amounted to MSEK 5.5 (-2.9), primarily attributable to the negative result for the period. The difference compared to the year earlier period is that the company reported a profit at that time.

Note 10 Equity

The change in equity for the first quarter is attributable to the loss for the period.

The information in this report comprises the information that Camurus is obliged to disclose under the provisions of the Swedish Securities Markets Act. This information was released for publication at 07.00 AM CET on 17 May 2016.

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