CAMURUS®

INNOVATIVE NANOSCALE THERAPEUTICS

INTERIM REPORT 2016

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"All patients completed treatment in the pivotal Phase 3 opioid dependence trial and we are excited about receiving the study results. In parallel, we are preparing for submissions of marketing approval applications in Europe and the US during 2017."

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. New drug products with best-in-class potential are conceived based on the proprietary FluidCrystal® drug delivery technologies and an extensive R&D expertise. The company's share is listed on Nasdaq Stockholm under the ticker "CAMX".

Treatment completed in opioid dependence Phase 3 trial

Good progress was made during the third quarter. All patients completed treatment in the pivotal Phase 3 opioid dependence trial and we are excited about receiving the study results. In parallel, we are preparing for submissions of marketing approval applications in Europe and the US during 2017. Another highlight during the quarter was the initiation of a new Phase 3 trial of CAM2038 for treatment of chronic pain. This is an area with an unmet need for new, effective and safe treatment solutions that have reduced risks of misuse, overdosing and diversion.

Our extensive study program on CAM2038 led to the presentation of three scientific papers at the International Society for Addiction Medicine (ISAM) meeting in Montreal, October 20-22, 2016. Professor Sharon Walsh, MD/PhD, University of Kentucky, presented new data from a pivotal Phase 2 trial showing how CAM2038 blocks subjective opioid effects of randomized hydromorphone injections and discussed the relevance of the results for clinical practice. I presented data pharmacokinetics and safety of CAM2038 from Phase 1 trials in healthy volunteers under naltrexone blockade, while study design and protocol of the ongoing Phase 3 program were presented by Assoc. Professor Michelle Lofwall, MD, Medical Director of UK College of Medicine Straus Clinic, University of Kentucky. The presentations were timely, in advance of the forthcoming topline Phase 3 results. In parallel, preparations are ongoing for submissions of marketing approval applications for CAM2038 for treatment of opioid use disorder. We have also initiated a new Phase 3 trial of CAM2038 for treatment of chronic pain and thereby taken a first step towards expanding future indication areas for the product for pain. In general, we see a significant potential for innovative, effective and non-abusable pain treatments.

During the period, we announced positive results from a Phase 2 trial of our long-acting octreotide formulation CAM2029 for treatment of patients with neuroendocrine tumors (NET) or acromegaly. The product candidate was well tolerated and the treatment effects were comparable or better in some patients after switching from Sandostatin® LAR® to CAM2029. The results are promising and we are looking forward to Novartis initiating the Phase 3 trials in acromegaly and NET patients during 2017.

In the early pipeline, a clinical trial application has been submitted for a Phase 1 trial of three new product candidates - CAM2047, CAM2048 and CAM2058 - targeting indications of nausea and vomiting and/or postoperative pain. This study is designed to assess pharmacokinetics, pharmacodynamics and safety and will provide important insight and guidance for the further clinical development of these assets. After the period we announced the expansion of the collaboration and license agreement with Braeburn Pharmaceuticals for the further development and commercialization in North America of CAM2058, a combination product of buprenorphine and granisetron for treatment of postoperative pain, nausea and vomiting.

With regards to our ongoing early stage collaborations, we were pleased to note good progress by our partner Rhythm in relation to their development of setmelanotide for treatment of rare genetic obesity disease. In addition to the publication of promising Phase 2 data in New England Journal of Medicine, the investigational drug, setmelanotide, was during the period granted Breakthrough Therapy designation for POMS deficiency obesity and Orphan Designation for Prader-Willis Syndrome. In our collaboration of the development of a weekly semelanotide FluidCrystal®, final preparations for a first clinical study are being finalized.

We have also completed the initial stage of building our own commercial organization. Key leadership roles and specialist functions are now in place and I am delighted that in a short period we have established a strong core team of internationally experienced and entrepreneurial professionals and experts. Meanwhile, our partner Braeburn Pharmaceuticals has been expanding their US commercial footprint after the recent successful market approval of Probuphine® implant by the US FDA. Together, we have built a strong foundation for the planned approvals of CAM2038 in the US and Europe during 2018.

Fredrik Tiberg, President and CEO

Q3 in brief

BUSINESS HIGHLIGHTS

- Treatment of all patients completed in Phase 3 efficacy study of CAM2038 for treatment of opioid dependence.
- First patient enrolled in a Phase 3 trial of CAM2038 in patients with chronic back pain.
- Positive results received from Phase 2 study of CAM2029 in NET and acromegaly patients.
- Clinical trial application submitted for three new drug candidates for treatment of post-operative pain and/or nausea and vomiting.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- Expansion of collaboration and license agreement with Braeburn Pharmaceuticals with new combination product CAM2058 for treatment of postoperative pain.

FINANCIAL SUMMARY

- Revenues MSEK 30.5 (37.2).
- Operating result before and after items affecting comparability MSEK -16.6 (-7.1) and MSEK -16.6 (-29.1), respectively.
- Result after tax MSEK -13.2 (-22.7).
- Earnings per share SEK -0.35 (-0.90), before and after dilution.
- Cash position MSEK 518.2 (112.3).

Q1 – Q3 in brief

BUSINESS HIGHLIGHTS

- Treatment of all patients completed in Phase 3 efficacy study of CAM2038 for treatment of opioid dependence.
- First patients enrolled in a Phase 3 trial of CAM2038 in patients with chronic back pain.
- Positive results from Phase 2 trial of CAM2029 in NET and acromegaly patients.
- Positive Phase 2 trial results from opioid challenge study of CAM2038.
- Start of Phase 2 trial of CAM2038 in patients with chronic pain.
- Positive results from Phase 2 trial of CAM2032 in prostate cancer patients.
- Completion of Phase 1 trial of CAM4071 in healthy volunteers.
- License agreement signed with Rhythm Inc. for long-acting FluidCrystal® setmelanotide under development for rare genetic obesity disorders.

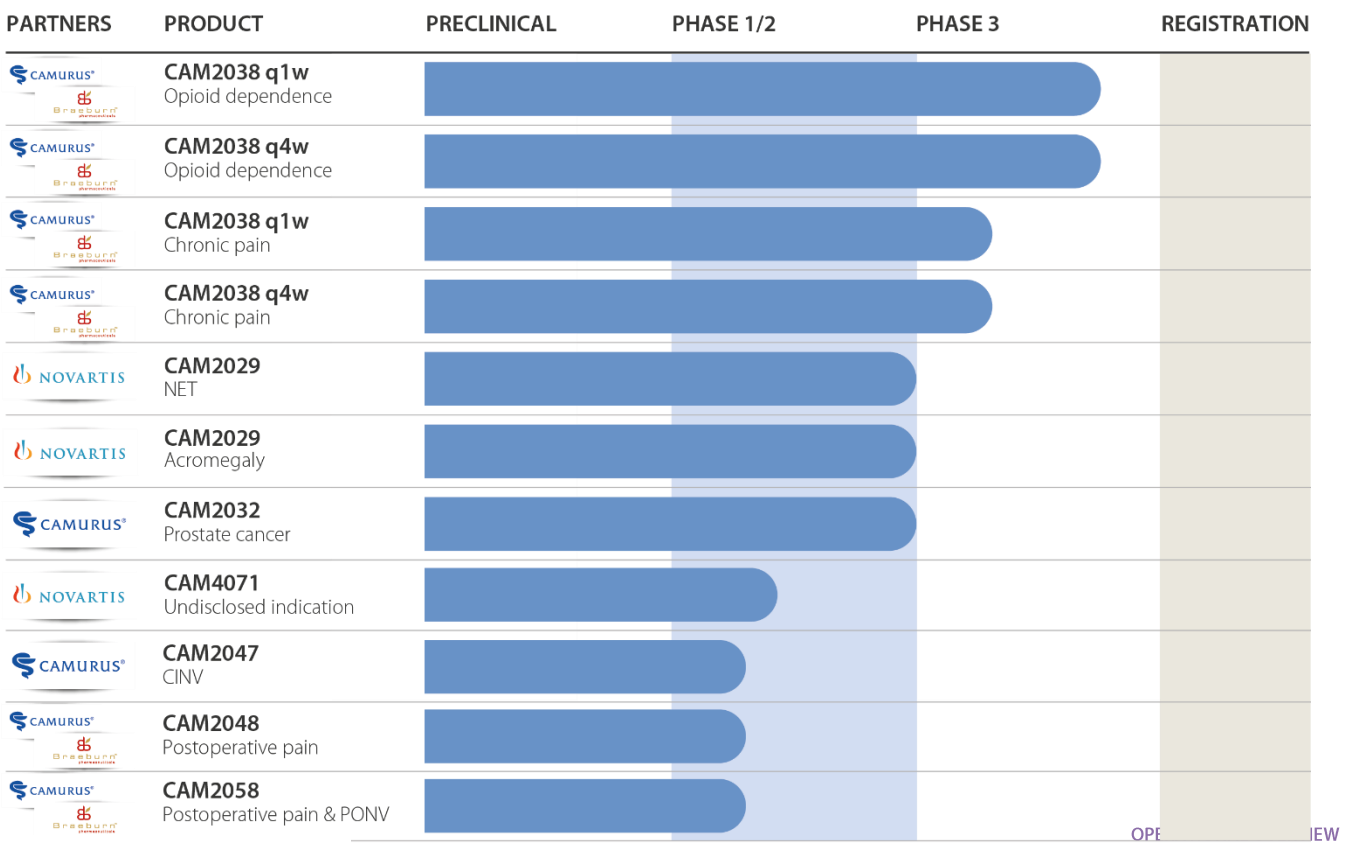
FINANCIAL SUMMARY

- Revenues MSEK 76.6 (118.5).
- Operating result before and after items affecting comparability MSEK -67.3 (-25.6) and MSEK -67.3 (-163.7) respectively.
- Result after tax MSEK -53.2 (-127.7).
- Earnings per share SEK -1,43 (-5.07), before and after dilution.
- Cash position MSEK 518.2 (112.3).

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.



NET – Neuroendocrine tumors
CINV – Chemotherapy induced nausea
PONV – Postoperative nausea and vomiting

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. CAM2038, granted FastTrack status by US FDA, is developed to address a serious condition and key

shortcomings of currently available medications, including limited patient compliance with frequent relapses and problems of misuse, abuse and diversion of current daily medications. To date, the CAM2038 products have been evaluated in four Phase 1/2 clinical trials. Good safety profiles as well as pharmacokinetic and pharmacodynamic properties suitable for weekly and monthly dosing have been documented in the clinical trials. Three more trials, including two Phase 3 studies, are currently ongoing.

STATUS Q3
During May we announced positive results from a pivotal Phase 2 opioid challenge trial. The results show that treatment with CAM2038 effectively blocks subjective opioid effects of injected hydromorphone, which means that CAM2038 can protect patients from relapse to abuse of heroin and prescription opioids. In the ongoing pivotal Phase 3 efficacy trial of CAM2038 all patients have now completed treatment. Top level data from this randomized, double-blind, double-dummy, active-controlled, 24-week efficacy trial is due during November. In parallel, the long-term safety Phase 3 trial of CAM2038 is also under completion with the last patients last visit meeting scheduled end of Q1 2017. Furthermore, a Phase 2 study evaluating pharmacokinetics during repeated dosing of CAM2038 is ongoing (see chronic pain section). These studies are part of the registration program, which has been discussed and aligned with both European and US regulatory authorities.

CAM2038 – chronic pain

CAM2038 weekly and monthly depots are also being developed for treatment of chronic pain, with the purpose of providing round-the-clock pain relief, while decreasing the risks of respiratory depression and fatal overdoses associated with full μ-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. the combination of stable efficacious analgesia with a reduced risk of misuse, abuse and illicit diversion.

STATUS Q3
In the ongoing Phase 2 trial of CAM2038 in patients with chronic pain, pharmacokinetics and safety after repeated dosing of the CAM2038 weekly and monthly products are being evaluated. After the period, the trial has been expanded with one further dose group in order to evaluate equilibrium kinetics and effect on pain in a higher dose. The results from the first dose group are expected in the fourth quarter 2016 and data from the new dose group is expected after year end 2016. Furthermore, a Phase 3 pivotal trial for CAM2038 for treatment of chronic lower back pain has been initiated.

CAM2029 – acromegaly and neuroendocrine tumors (NET)

CAM2029 is a subcutaneous monthly depot of octreotide under development for the treatment of patients with acromegaly or neuroendocrine tumors (NET). CAM2029 is being developed by Novartis as a potential treatment alternative to the current market leading product Sandostatin® LAR®, with global sales of USD 1.63 billion in 2015. CAM2029 is administered as a ready-to-use 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 gives potential for improved treatment effects in patients who do not respond satisfactorily to current treatments

STATUS Q3
Camurus and Novartis announced positive Phase 2 trial results regarding pharmacokinetics, safety and maintenance of disease control in patients with acromegaly and NET previously treated with Sandostatin® LAR®. The disease control was evaluated by the control of carcinoid symptoms in NET patients and plasma levels of insulin growth factor-1 (IGF-1) and growth hormone (GH) in acromegaly patients. Results will be presented in a future publication. In parallel, Novartis is completing the preparations of Phase 3 trials of CAM2029, planned to start 2017.

CAM2032 – prostate cancer

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

STATUS Q3
The positive results from the completed Phase 2 study of CAM2032 in patients with advanced metastatic prostate cancer announced in June, are being compiled for a planned publication. In parallel, discussions on potential partnerships are ongoing.

CAM4071

CAM4071 is a product candidate in clinical development under the option, collaboration and licensing agreement with Novartis. The product is a long-acting formulation of an undisclosed peptide based on the FluidCrystal® Injection depot.

STATUS Q3
A Phase 1 trial of pharmacokinetics and pharmacodynamics has been completed and is being reported.

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, per predefined target product profiles.

STATUS Q3

During the period, we have completed supporting toxicology studies for two product candidates. GMP manufacturing of investigational drug products of CAM2047, CAM2048, and CAM2058 is completed in preparations for a Phase 1 clinical trial that was initiated after the end of the period. These drug candidates are based on Camurus' FluidCrystal® injection depot and are being developed for treatment of chemotherapy induced nausea and vomiting (CAM2047), pain (CAM2048) and combined treatment of postoperative pain and nausea and vomiting (CAM2058). Results from the first clinical study are expected during the first quarter 2017.

Pre-clinical project collaborations

Camurus is also involved in several 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 Q3

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. Early this year, 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. GMP-manufacturing is ongoing for the start of a clinical Phase 1 trial in 2017.

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 Q3

Camurus partner Solasia Pharma continues its market registration process for episil® in China and Japan. A new distribution and license agreement for episil® in the US was signed with Princeton based R-Pharm US in April and the product was launched in September.

Financial overview

REVENUES

Revenues during the third quarter amounted to MSEK 30.5 (37.2), generated from license agreements, project activities and product sales. License and milestone payments vary between quarters as potential new agreements may be entered and development milestones may be achieved.

OPERATING RESULT

Marketing, business development and distribution costs during the third quarter, were MSEK 5.8 (5.3).

Administrative expenses amounted to MSEK 4.4 (0.9). 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 (R&D) costs.

R&D costs were MSEK 36.7 (38.3), including depreciation and amortization of tangible and intangible assets.

Other operating incomes/expenses mainly consist of currency exchange gains in operational activities of a total of MSEK 0.3 (0,3).

The operating result for the third quarter, before and after items affecting comparability was MSEK -16.6 (-7.1) and MSEK -16.6 (-29.1).

FINANCIAL ITEMS AND TAX

Financial items for the period was MSEK -0.4 (-0.0).

Tax for the quarter was MSEK 3.7 (6.4). 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 -13.2 (-22.7), corresponding to earnings per share of SEK -0,35 (-0.90) before and after dilution.

CASH FLOW AND INVESTMENTS

Cash flow from operating activities, before change in working capital amounted to MSEK -15.9 (-9,5).

Change in working capital was MSEK -14.1 (-14.5).

Cash flow from investing activities was MSEK -1.6 (0.0), and from finance activities to MSEK 0.9 (0.0) in relation to issuance of warrants.

CASH

The Company's cash position at the end of the quarter was MSEK 518.2 (112.3). The change relates mainly to proceeds from the listing of Camurus' shares on Nasdaq, Stockholm in 2015.

There were no outstanding loans as of September 30, 2016, and no loans have been taken up since.

EQUITY

Consolidated equity as of September 30, 2016, was MSEK 591.5 (103.1). The change is mainly related to issued proceeds from the listing of the Company's shares on Nasdaq Stockholm in 2015.

ACQUISITIONS

No acquisitions or divestments have occurred during in the period.

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).

In accordance with a decision by a Shareholder's General Meeting in May 2016, an incentive program (TO2016 / 2019) under which a maximum of 550 000 warrants can be issued, was introduced. The dilution of a full utilization of the program corresponds to 1.5% of the share capital and voting rights. The number of warrants that have been issued are 550 000 and which give the right to subscribe for an equal number of shares during the period May 15, 2019 - December 15, 2019. As per September 30, 2016, 383 100 warrants had been subscribed for with an increase in equity of MSEK 0,9 during the third quarter. The total impact on earnings during the period was negative MSEK 0,7 after tax, including stay-on bonuses in the program.

PARENT COMPANY

Revenues for the quarter amounted to MSEK 30.5 (37.2) and the result after tax was MSEK -12.8 (-22.3).

On September 30, 2016, equity in the Parent Company amounted to MSEK 574.4 (72.9). The difference compared with the year-earlier period is mainly attributed to issued proceeds from the stock market listing of the company's share.

Total assets at the end of the period was MSEK 635.0 (197.5) of which MSEK 518.2 (112.3) were cash and cash equivalents.

Other disclosures

PERSONNEL
At the end of the period, Camurus had 58 (48) employees, of whom 42 (35) were within research and development. The full time equivalent employees (FTEs) during the quarter was 49 (49).

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 and deferred tax receivables.

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 non-approval or delays of clinical trial applications and market approvals, and 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 interim report for the second quarter 2016.

AUDIT
This report has been reviewed in summary by the company's auditors.

ANNUAL GENERAL MEETING 2017
Camurus Annual General Meeting 2017 will be held on Wednesday 3 May, at 17.00 CET, at Elite Hotel Ideon, Scheelevägen 27, Ideon Science Park, 223 63 Lund.

FURTHER INFORMATION
For further information, please contact:
Fredrik Tiberg, Chief Executive Officer
Rein Piir, VP Investor Relations
Tel.: +46 46 286 46 92, e-mail: ir@camurus.com.

Lund, November 7, 2016
Camurus AB
Board of Directors

REPORT OF REVIEW OF INTERIM FINANCIAL INFORMATION

INTRODUCTION
We have reviewed the condensed interim financial information (interim report) of Camurus AB (publ) as of 30 September 2016 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW
We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Lund, November 7th, 2016
PricewaterhouseCoopers

Ola Bjärehäll

Authorized Public Accountant
Auditor in charge

Financial statement

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	Note	2016 Jul-Sep	2015 Jul-Sep	2016 Jan - Sep	2015 Jan – Sep	2015 Jan - Dec
Net sales	3	30,531	37,232	76,611	118,459	154,799
Cost of goods sold		-546	-131	-911	-132	-237
Gross profit		**29,985**	**37,101**	**75,699**	**118,327**	**154,562**
Marketing and distribution costs		-5,762	-5,255	-15,353	-12,425	-19,411
Administrative expenses		-4,392	-925	-13,919	-18,712	-11,934
Research and development costs		-36,702	-38,263	-113,059	-111,940	-153,080
Other operating income		294	267	43	41	57
Other operating expenses		0	-	-728	-904	-658
Operating result before items affecting comparability	**7**	**-16,577**	**-7,074**	**-67,316**	**-25,613**	**-30,464**
Items affecting comparability attributable to public listing costs	7	0	0	0	0	-33,970
Items affecting comparability attributable to Share bonus program	7	0	-22,075	0	-138,075	-139,671
Operating result	**6**	**-16,577**	**-29,149**	**-67,316**	**-163,688**	**-204,104**
Finance income		1	1	8	1	2
Finance expenses		-366	-4	-874	-21	-166
Net financial items		**-365**	**-3**	**-866**	**-20**	**-164**
Result before tax		**-16,942**	**-29,152**	**-68,182**	**-163,708**	**-204,268**
Income tax	9	3,727	6,414	15,000	36,016	44,727
Result for the period		**-13,215**	**-22,739**	**-53,185**	**-127,692**	**-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 Jul-Sep	2015 Jul-Sep	2016 Jan - Sep	2015 Jan – Sep	2015 Jan - Dec
Earnings per share before dilution, SEK	-0.35	-0.90	-1,43	-5.07	-6.02
Earnings per share after dilution, SEK	-0,35	-0.90	-1,43	-5.07	-6.02

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 impact on 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	30-09-2016	30-09-2015	31-12-2015
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development expenditure		19,262	21,344	20,823
Tangible assets				
Equipment		7,371	6,566	6,634
Financial assets				
Long-term receivables Group companies		0	0	0
Deferred tax receivables	9	54,317	27,478	39,317
Total fixed assets		**80,950**	**55,388**	**66,775**
Current assets				
Inventories				
Finished goods and goods for resale		3,957	2,570	3,241
Current receivables				
Receivables from Group companies		0	0	207
Trade receivables		17,408	27,792	8,917
Other receivables		3,669	2,149	5,500
Prepayments and accrued income		24,740	9,516	15,613
Cash and cash equivalents		**518,248**	**112,347**	**716,096**
Total current assets		**568,022**	**154,374**	**749,574**
TOTAL ASSETS		**648,972**	**209,762**	**816,349**

KSEK	Note	30-09-2016	30-09-2015	31-12-2015
EQUITY				
Equity attributable to parent company shareholder				
Share capital		932	630	932
Other contributed capital		630,316	58,634	626,181
Retained earnings, including result for the period		-39,738	43,801	13,444
Total equity	**4, 10**	**591,510**	**103,065**	**640,557**
LIABILITIES				
Long-term liabilities				
Deferred tax liability		0	0	0
Total long-term liabilities		**0**	**0**	**0**
Short-term liabilities				
Liabilities to Group companies		0	2	0
Trade payables		7,832	14,177	31,832
Income taxes		0	8,936	9,917
Other liabilities		1,933	1,292	88,088
Accrued expenses and deferred income		47,698	82,290	45,954
Total short-term liabilities		**57,462**	**106,697**	**175,791**
TOTAL EQUITY AND LIABILITIES		**648,972**	**209,762**	**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				-127,692	-127,692
Transaction with shareholders					
Share bonus program for personnel and Board members				107,300	107,300
Closing balance 30 September 2015		**630**	**58,634**	**43,801**	**103,065**
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		**932**	**626,181**	**13,444**	**640,557**
Opening balance 1 January 2016		**932**	**626,181**	**13,444**	**640,557**
Result for the period and comprehensive income				-53,182	-53,182
Transactions with shareholders					
Warrants issued			4,135		4,135
Closing balance 30 September 2016	**4,10**	**932**	**630,316**	**-39,738**	**591,510**

CONSOLIDATED STATEMENT OF CASH FLOW

KSEK	Note	2016 Jul-Sep	2015 Jul-Sep	2016 Jan - Sep	2015 Jan – Sep	2015 Jan - Dec
Operating activities						
Operating profit/loss before financial items		**-16,577**	**-29,149**	**-67,316**	**-163,688**	**-204,104**
Adjustments for non-cash items	8	993	19,886	2,679	109,888	112,345
Interest received		0	1	8	1	2
Interest paid		-365	-4	-874	-21	-166
Income taxes paid		0	-212	-9,917	-664	317
		-15,949	**-9,478**	**-75,420**	**-54,484**	**-91,606**
Increase/decrease in inventories		-808	-870	-716	-1,868	-2,539
Increase/decrease in trade receivables		-6,661	-16,381	-8,491	-21,673	-2,800
Increase/decrease in other current receivables		-7,626	-491	-7,090	1,143	-8,511
Increase/decrease in trade payables		261	1,821	-24,000	4,239	21,893
Increase/decrease in other current operating liabilities		775	1,427	-84,411	27,448	77,906
Cash flow from changes in working capital		***-14,059***	***-14,494***	***-124,708***	***9,289***	***85,949***
Cash flow from operating activities		**-30,008**	**-23,972**	**-200,128**	**-45,195**	**-5,657**
Investing activities						
Acquisition of intangible assets		0	0	0	-355	-355
Acquisition of tangible assets		-1,616	-363	-1,855	-473	-984
Divestment/amortization of other financial assets		0	406	0	406	406
Increase/decrease in current financial investments		0	0	0	157,908	157,908
Cash flow from investing activities		**-1,616**	**43**	**-1,855**	**157,486**	**156,975**
Financing activities						
Increase/decrease in current financial liabilities		0	0	0	0	0
New share issue		0	0	0	0	564,722
Warrants issued		889	0	4,135	0	0
Cash flow from financing activities		**889**	0	**4,135**	0	**564,722**
Net cash flow for the period		**-30,735**	**-23,929**	**-197,848**	**112,291**	**716,040**
Cash and cash equivalents at beginning of period		548,983	136,276	716,096	56	56
Exchange rate differences in cash equivalents		0	0	0	0	0
Cash and cash equivalents at the end of period		**518,248**	**112,347**	**518,248**	**112,347**	**716,096**

INCOME STATEMENT – PARENT COMPANY

KSEK	Note	2016 Jul-Sep	2015 Jul-Sep	2016 Jan - Sep	2015 Jan – Sep	2015 Jan - Dec
Net sales		30,531	37,232	76,611	118,459	154,799
Cost of goods sold		-546	-131	-911	-132	-237
Gross profit		**29,985**	**37,101**	**75,699**	**118,327**	**154,562**
Marketing and distribution costs		-5,762	-5,255	-15,353	-12,425	-19,411
Administrative expenses		-4,392	-925	-13,919	-18,712	-11,934
Research and development costs		-36,182	-37,741	-111,497	-110,731	-151,354
Other operating income		294	267	43	41	57
Other operating expenses		0	0	-728	-904	-658
Operating result before items affecting comparability	**7**	**-16,057**	**-6,553**	**-65,754**	**-24,404**	**-28,738**
Items affecting comparability attributable to public listing costs	7	0	0	0	0	-33,970
Items affecting comparability attributable to Share bonus program	7	0	-22,075	0	-138,075	-139,671
Operating result		**-16,057**	**-28,628**	**-65,754**	**-162,479**	**-202,379**
Result from interests in Group companies		0	0	0	0	0
Interest income and similar items		1	1	8	1	2
Interest expense and similar items		-366	-4	-874	-21	-166
Result after financial items		**-16,422**	**-28,631**	**-66,620**	**-162,499**	**-202,543**
Appropriations		0	0	0	0	15,096
Result before tax		**-16,422**	**-28,631**	**-66,620**	**-162,499**	**-187,447**
Tax on profit for the period	9	3,613	6,299	14,656	35,750	41,026
Result for the period		**-12,809**	**-22,332**	**-51,964**	**-126,749**	**-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	30-09-2016	30-09-2015	31-12-2015
ASSETS				
Fixed assets				
Tangible fixed assets				
Equipment		7,371	6,566	6,634
Financial fixed assets				
Interest in Group companies		573	573	573
Deferred tax assets	9	59,047	35,988	44,391
Total fixed assets		**66,991**	**43,127**	**51,598**
Current assets				
Inventories				
Finished goods and goods for resale		3,957	2,570	3,242
Current receivables				
Receivables from parent company		0	0	207
Trade receivables		17,408	27,792	8,917
Other receivables		3,669	2,150	5,500
Prepayments and accrued income		24,742	9,516	15,613
Total current receivables		**45,820**	**39,458**	**30,237**
Cash and bank deposits		**518,248**	**112,347**	**716,096**
Total current assets		**568,024**	**154,375**	**749,575**
TOTAL ASSETS		**635,015**	**197,502**	**801,173**

KSEK	Note	30-09-2016	30-09-2015	31-12-2015
EQUITY AND LIABILITIES				
Restricted 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	162,673	164,167
Share premium reserve		596,699	25,017	592,565
Result for the period		-51,964	-126,749	-146,421
Total unrestricted equity		**562,482**	**60,941**	**610,311**
TOTAL EQUITY		**574,741**	**72,898**	**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	573	573
Total long-term liabilities		**573**	**573**	**573**
Short-term liabilities				
Liabilities to Group companies		0	2	0
Trade payables		7,832	14,177	31,832
Current tax liability		0	8,936	9,917
Other liabilities		1,933	1,292	88,088
Accrued expenses and deferred income		47,698	82,290	45,954
Total short-term liabilities		**57,462**	**106,697**	**175,791**
TOTAL EQUITY AND LIABILITIES		**635,015**	**197,502**	**801 173**

Key figures

MSEK	2016 Jul-Sep	2015 Jul-Sep	2016 Jan - Sep	2015 Jan – Sep	2015 Jan - Dec
Net revenue	30.5	37.2	76.6	118.5	154.8
Operating result before items affecting comparability	-16.6	-7.1	-67.3	-25.6	-30.5
Operating result	-16.6	-29.1	-67.3	-163.7	-204.1
Result for the period	-13.2	-22.7	-53.2	-127.7	-159.5
Cash flow from operating activities	-30.0	-24.0	-200.1	-45.2	-5.7
Cash and cash equivalents	518.2	112.3	518.2	112.3	716.1
Equity	591.5	103.1	591.5	103.1	640.6
Equity ratio in Group, percent	91%	49%	91%	49%	78%
Total assets	649.0	209.8	649.0	209.8	816.3
Weighted average number of shares, before dilution	37,281,486	25,208,560	37,281,486	25,208,560	26,497,361
Weighted average number of shares, after dilution*)	37,618,063	25,677,878	37,432,224	25,364,999	37,281,486
Earnings per share before dilution, SEK	-0.35	-0.90	-1.43	-5.07	-6.02
Earnings per share after dilution, SEK*)	-0.35	-0.90	-1.43	-5.07	-6.02
Equity per share before dilution, SEK	15.87	4.09	15.87	4.09	25.41
Equity per share after dilution, SEK*)	15.70	4.01	15.70	4.01	17.18
Number of employees at end of period	58	48	58	48	48
Number of employees in R&D at end of period	42	35	42	35	35
R&D costs as a percentage of operating expenses	78%	86%	79%	78%	83%

*) The dilution effect is calculated according to IAS 33.

DEFINITIONS

Equity ratio, %	Equity divided by total capita
Average number of shares, before dilution	Weighted average number of shares before adjustment for dilution effect of net shares
Average number of shares, after dilution	Weighted average number of shares adjustment for the dilution effect of new shares
Earnings per share before dilution, SEK	Result divided by the weighted average number of shares outstanding before dilution
Earnings per share after dilution, SEK	Result divided by the weighted average number of shares outstanding after dilution
Equity per share before dilution	Equity divided by the weighted number of shares at the period before dilution
Equity per share after dilution	Equity divided by the weighted number of shares at the end of the period after dilution
R&D cost 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 third quarter 2016 was approved for publication in accordance with a decision from the Board on 7 November 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 Jul - Sep	2015 Jul - Sep	2016 Jan - Sep	2015 Jan - Sep	2015 Jan - Dec
Sales of development related goods and services	11,913	15,825	46,746	67,986	93,845
Milestone payments	17,220	21,050	19,518	42,700	52,850
Licensing revenues	80	180	8,425	7,193	7,238
Other	1,318	177	1,922	580	866
Total	**30,531**	**37,232**	**76,611**	**118,459**	**154,799**

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

KSEK	2016 Jul - Sep	2015 Jul - Sep	2016 Jan - Sep	2015 Jan - Sep	2015 Jan - Dec
Europe	5,697	26,544	20,792	95,761	108,067
(of which Sweden)	(770)	(196)	(3,661)	(1,906)	(2,275)
North America	24,491	10,666	52,998	15,639	39,635
Other geographical areas	343	21	2,821	7,058	7,097
Totalt	**30,351**	**37,232**	**76,611**	**118,459**	**154,799**

Revenue during the quarter of approximately MSEK 26.6 (26.5) 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 Jul - Sep	2015 Jul - Sep	2016 Jan - Sep	2015 Jan - Sep	2015 Jan - Dec
Result attributable to parent company shareholders	-13,215	-22,739	-53,182	-127,692	-159,542
Total	**-13,215**	**-22,739**	**-53,182**	**-127,692**	**-159,542**
Weighted average number of ordinary shares outstanding (thousands)	**37,281**	**25,209**	**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 Jul – Sep	2015 Jul – Sep	2016 Jan - Sep	2015 Jan - Sep	2015 Jan - Dec
Result attributable to parent company shareholders	-13,215	-22,739	-53,182	-127,692	-159,542
Total	**-13,215**	**-22,739**	**-53,182**	**-127,692**	**-159,542**
Weighted average number of ordinary shares outstanding (thousands)	**37,281**	**25,209**	**37,281**	**25,209**	**26,497**
Adjustments:					
- warrants (thousands)	337	-	151	-	1,047
- share issues (thousands)	-	469	-	156	9,737
Weighted average number of ordinary shares in calculation of earnings per share after dilution (thousands)	**37,618**	**25,678**	**37,432**	**25,365**	**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	30-09-2016	30-09-2015	31-12-2015
Loans and receivables			
Trade receivables	17,408	27,792	8,917
Receivables from Group companies	-	-	207
Other receivables	-	-	-
Cash and cash equivalents	518,248	112,347	716,096
Total	**535,656**	**140,139**	**725,220**
Other liabilities			
Other financial liabilities	-	-	-
Liabilities to Group companies	-	-	-
Trade payables	7,832	14,177	31,641
Other current liabilities	191	191	191
Total	**8,023**	**14,368**	**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 debt to Piir & Partner AB regarding these services that amounted to MSEK 0.3 (0.1). There were no other receivables or liabilities.

Not 7 Items affecting comparability

Up and until third 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 Jul - Sep	2015 Jul - Sep	2016 Jan – Sep	2015 Jan – Sep	2015 Jan - Dec
Revenues	3	30,531	37,232	76,611	118,459	154,799
Cost of goods sold		-546	-131	-911	-132	-237
Gross profit		**29,985**	**37,101**	**75,699**	**118,327**	**154,562**
Marketing and distribution costs		-5,762	-4,701	-15,353	-23,471	-31,338
Administrative expenses		-4,392	7,862	-13,919	-43,565	-74,790
Research and development costs		-36,702	-69,679	-113,059	-214,116	-251,937
Other operating income		294	267	43	41	57
Other operating expenses		0	0	-728	-904	-658
Operating result	6	**-16,577**	**-29,149**	**-67,316**	**-163,688**	**-204,104**
Finance income		1	1	8	1	2
Finance expenses		-366	-4	-874	-21	-166
Net financial items		**-365**	**-3**	**-866**	**-20**	**-164**
Result before tax		**-16,942**	**-29,152**	**-68,182**	**-163,708**	**-204,268**
Income tax	9	3,727	6,414	15,000	36,016	44,727
Result for the period		**-13,215**	**-22,739**	**-53,182**	**-127,692**	**-159,542**

Note 8 Other non-cash items

Adjustment for non-cash items:

KSEK	2016 Jul - Sep	2015 Jul - Sep	2016 Jan – Sep	2015 Jan – Sep	2015 Jan - Dec
Depreciation	993	886	2,679	2,588	3,552
Costs of share bonus program	0	19,000	0	107,300	108,793
Total	**993**	**19,886**	**2,679**	**109,888**	**112,345**

Note 9 Deferred tax

Tax for the quarter amounted to MSEK 3.7 (6.4), primarily attributable to the negative result.

Note 10 Equity

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

This information is information that Camurus AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the chief executive officer, 07.00 AM CET on 8 November 2016.

CAMURUS AB Ideon Science Park, SE-223 70 Lund, Sweden
Phone: +46 286 57 30 Fax: +46 286 57 39 E-mail: info@camurus.com