

# Oasmia Pharmaceutical AB (publ)

Interim report for the period May 2012 - January 2013 €

## CONTINUED PROGRESS IN PRODUCT DEVELOPMENT IS LEADING TO NEW AGREEMENTS

Page 1-9 is a service to shareholders in the euro zone. It is not the official report in the functional currency of Oasmia, which is SEK, but the first eight pages of that report converted to EUR. The full official report will be found on pages 10-22. The conversion of currency has been made by use of a convenience rate for all figures including those from previous periods. This rate is the closing rate as per January 31, 2013 which was 8.622 SEK per one EUR. Some figures are in SEK because these are very firmly denominated in SEK.

### THIRD QUARTER November 1, 2012 – January 31, 2013

- Consolidated Net sales amounted to €0 thousand (0)<sup>1</sup>
- Operating income amounted to €-1,670 thousand (-2,014)
- Net income after tax amounted to €-1,802 thousand (-1,999)
- Earnings per share amounted to €-0.02 (-0.03)
- Comprehensive income amounted to €-1,802 thousand (-1,999)
  
- Oasmia and Abbott enter into a global collaboration agreement for the veterinary oncology market
- Nexttobe increases its ownership in Oasmia
- Preferential rights new share issue completed

### THE PERIOD May 1, 2012 – January 31, 2013

- Consolidated Net sales amounted to €0 thousand (103)
- Operating income amounted to €-5,296 thousand (-5,349)
- Net income after tax amounted to €-5,733 thousand (-5,327)
- Earnings per share amounted to €-0.09 (-0.10)
- Comprehensive income amounted to €-5,733 thousand (-5,327)

### EVENTS AFTER CLOSING DAY

- Oasmia and Pharmasynitez enter into a distribution agreement for Paclical® in Russia and CIS

<sup>1</sup> The numbers in parentheses concern results from the corresponding period of the previous year



Oasmia Pharmaceutical AB develops a new generation of drugs within human and veterinary oncology. The product development aims to manufacture novel formulations based on well-established cytostatics which, in comparison with current alternatives, show improved properties, a reduced side-effect profile and an expanded therapeutic area. The product development is based on in-house research within nanotechnology and company patents. The company share is listed at NASDAQ OMX in Stockholm and at the Frankfurt Stock Exchange.

## BUSINESS ACTIVITIES

### HUMAN HEALTH

#### Paclical®

Paclical® is a novel patented formulation of the well-known substance paclitaxel which is frequently used within treatment of cancer. Paclical® is designated as an orphan drug by EMA (EU) and FDA (USA) for the indication ovarian cancer. This status is granted for minor indications and entails seven (EU) and ten (USA) years market exclusivity respectively on the indication, when a market approval is granted.

Oasmia has performed a Phase III study with Paclical® for treatment of ovarian cancer, an indication with 225 000 annual new cases globally. The patient enrolment is now completed and comprised 790 patients. Based on results from the first 650 patients, Oasmia initiated, in September 2012, the application process for market authorization. The first application for such approval was submitted in September 2012 in Russia and is currently being processed by the local pharmaceutical authorities.

In September 2012, Oasmia initiated a collaboration concerning joint product development with Pharmasintez in Russia. Pharmasintez was founded in 1997 and is now one of the ten largest pharmaceutical companies in Russia. Pharmasintez collaborates with a number of leading institutes and universities in Russia.

### ANIMAL HEALTH

The product development within Animal Health is aimed at pharmaceuticals for the treatment of cancer in dogs. The company is focusing on the two most common indications, mastocytoma and lymphoma. Together, these comprise about half of all cancer in dogs. The product development has made it possible to expand the range to also encompass the indications mammary carcinoma and squamous cell carcinoma.

Oasmia and Abbott enter into a global collaboration agreement for the veterinary oncology market

In January 2013, Oasmia and Abbott expanded their collaboration to encompass a large portion of the world and to include both product candidates Paccal® Vet and Doxophos® Vet. The geographic exceptions from the agreement with Abbott are Russia and the CIS, and furthermore Paccal® Vet for Japan which is licensed to Nippon Zenyaku Kogyo.

#### Paccal® Vet

Paccal® Vet is a novel patented formulation of the well-known substance paclitaxel.

Oasmia has submitted an application of market authorization of Paccal® Vet for treatment of mastocytoma, mammary carcinoma and squamous cell carcinoma to the FDA. The application is further in progress and Oasmia is currently awaiting response from the FDA.

All three indications have previously been granted MUMS designation by the FDA.

Oasmia intends to complement its application to EMA (EU) for market authorization of Paccal® Vet for treatment of mastocytoma based on the concern EMA had regarding the risk/benefit-ratio. After consultation with the EMA, Oasmia has initiated a new study comprising 50 dogs, in which the first patients are under treatment.



### Doxophos® Vet

Doxophos® Vet is a novel patented formulation of doxorubicin, which Oasmia is developing for treatment of lymphoma (lymph node cancer), which is the most common cancer indication in dogs. Oasmia is currently conducting a Phase I study for Doxophos® Vet comprising 15 dogs.

In July 2012, Doxophos® Vet was granted MUMS designation by the FDA for the indication lymphoma.

MUMS (minor use/minor species) is granted by the FDA either for a small area of use within a common species such as dogs, or for treatment of a less common species. The most interesting aspect of MUMS is the eligibility to apply for conditional market approval with seven years market exclusivity. Conditional market approval enables the manufacturer to make the product available before all necessary efficacy data have been obtained. However, safety data must prove that the product is safe.

## THE COMPANY

### Nexttobe AB increases its ownership in Oasmia

In January 2013, Nexttobe AB, the second largest owner in the company, increased its holding in Oasmia from 17.4 % to 21.6 % of the total number of shares and votes in Oasmia. The shares were acquired from the largest owner Alceco International S.A who thereby decreased its holding from 46.9 % to 42.7 %.

### Preferential rights share issue completed

In November 2012, Oasmia completed a preferential share issue comprising MSEK 123 before issue expenses and MSEK 118 after such expenses. The issue price was SEK 5 per share. The share issue was fully underwritten by subscription and guarantee commitments from Oasmia's two principal owners, Alceco International S.A. and Nexttobe AB. The share issue led to that Alceco International S.A. increased its ownership from 46.8 % to 46.9 % and Nexttobe AB from 10.1 % to 17.4 %.

### Nexttobe AB increases its commitment in Oasmia through further financing

In May 2012, Nexttobe AB increased its commitment in Oasmia through an additional loan of MSEK 65, and in October 2012 by another MSEK 15. The total amount lent from Nexttobe to Oasmia is thus MSEK 105; the interest rate is 5 %.

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In the beginning of February, Oasmia and Pharmasintez entered into a specific agreement for distribution of Paclical® in Russia and CIS. Net sales of existing products in the Russian market segment which Paclical® is intended for, is estimated to be over 600 MUSD and is steadily growing.

## FINANCIAL INFORMATION

### Consolidated Income Statement in brief

	2012/13	2011/12	2012/13	2011/12	2011/12
€thousands	Nov-Jan	Nov-Jan	May-Jan	May-Jan	May-April
Net sales	-	-	-	103	103
Capitalized development cost	1,232	1,685	4,385	5,677	7,340
Operating income	-1,670	-2,014	-5,296	-5,349	-7,601
Net income after tax	-1,802	-1,999	-5,733	-5,327	-7,617
Earnings per share (€), before and after dilution*	-0.02	-0.03	-0.09	-0.10	-0.14
Comprehensive income for the period	-1,802	-1,999	-5,733	-5,327	-7,617

\*Recalculation of historical figures has been performed with regards to capitalization issue components in the preferential rights share issue carried out in the third quarter 2012/13.



### THIRD QUARTER

November 1, 2012 – January 31, 2013

#### Net sales

Oasmia had no net sales in the quarter (-).

#### Capitalized development cost

Capitalized development cost amounted to €1,232 thousand (1,685) and concerned mainly Paclical®, although Paccal® Vet was included with €120 thousand. The decrease compared to the same quarter in the previous year is attributable to decreased costs for clinical trials in Phase III for Paclical®.

#### Other operating income

In the quarter, Oasmia entered into a new agreement with Abbott within veterinary oncology were a part of the license had previously been re-acquired by Oasmia from another licensee. The transaction has been accounted for as a capital gain in Other operating income amounting to €183 thousand. The new agreement with Abbott does not contain any risk for repayment of a previously received milestone payment. For this reason an item amounting to 2 MUSD which previously was accounted for as Other non-current liability has been turned and is included in the capital gain calculation.

The new agreement with Abbott does not contain any income reductions of future milestone payments due to a possible delay in accomplishment from Oasmia, which the previous agreement had.

Among other operating income, an insurance compensation amounting to €87 thousand is also included.

#### Operating expenses

Operating expenses excluding depreciation and impairment amounted to €3,032 thousand (3,555). This decrease compared to the same quarter previous year is attributable to decreased expenses for Paclical® clinical trials.

The number of employees at the end of the quarter was 77 (80).

#### Income for the quarter

Net income was €-1,802 thousand (-1,999). The increase is attributable to other operating income.

### THE PERIOD

May 1, 2012 – January 31, 2013

#### Net sales

Oasmia had no net sales in the period (103).

#### Capitalized development cost

Capitalized development cost amounted to €4,385 thousand (5,677). The majority concerned Paclical®, although capitalization of Paccal® Vet amounting to €147 thousand was also included due to the study to complement the EMA filing which is currently being carried out. The drop in capitalization is due to the near completion of the Paclical® Phase III study in ovarian cancer.

#### Other operating income

Other operating income amounted to €289 thousand (7) and consisted mainly of a capital gain in connection to closing of a new agreement with Abbott and an insurance compensation.

#### Operating expenses

Operating expenses excluding depreciation and impairment amounted to €9,527 thousand (10,697). This is an 11 % decrease compared to the same period previous year and attributable to lower expenses for Paclical® clinical trials. Of these operating expenses about 46 % (53), were accounted for as Capitalized development cost.

#### Income for the period

Net income was €-5,733 thousand (-5,327). The decrease is due to interest expenses attributable to loans in the current fiscal year.

The business activities of the Group have not been affected by seasonal variations or cyclic effects.



#### Cash flow and Capital expenditures

Cash flow from operating activities amounted to €-5,927 thousand (-4,600).

Cash flow from investing activities amounted to €-5,670 thousand (-6,167).

Of these, investments in intangible assets amounted to €5,657 thousand (5,946), consisting of capitalized development costs €4,385 thousand and patents and other intangible assets €1,272 thousand. Disposals of intangible assets provided the company with €491 thousand.

The remainder of investments were in property, plant and equipment amounting to €504 thousand (221) which in general concerned acquisition of production equipment placed at Baxter in Germany.

#### Financing

Financing during the period May to the beginning of November 2012 was performed by borrowing from Nexttobe AB and to a lesser extent utilization of a bank credit. The borrowing from Nexttobe has increased in the fiscal year from €2,900 thousand to €12,178 thousand. In October 2012, the entire amount of €12,178 thousand was rewritten as one loan due for payment on December 31, 2013. The interest rate is still 5 % and will be paid in its entirety when due.

Financing in the period starting November 2012 to the end of January 2013 was performed by liquid assets provided to the company in the preferential rights issue which was completed in November. When the issue payment were received, the utilized bank credit of €539 thousand was paid to reduce interest costs.

#### Financial position

The consolidated liquid assets at the end of the period amounted to €10,710 thousand (572). The interest-bearing liabilities were €12,178 thousand (0) and consisted of a loan from Nexttobe AB.

At the end of the period, unutilized credits with bank and the principal owner Alceco International S.A amounted to €580 thousand and €4,639 thousand respectively.

Furthermore, Oasmia holds a SEDA agreement (Standby Equity Distribution agreement) amounting to €8,699 thousand, which was completely unutilized on January 31. This agreement ends on July 21, 2013.

Equity at the end of the period amounted to €39,683 thousand (34,007), the equity/assets ratio was 74 % (91) and the net debt/equity ratio was 4 % (0).

#### The parent company

The parent company's net sales in the period amounted to €0 thousand (103) and net income before tax amounted to €-5,734 thousand (-5,339). The parent company's liquid assets at the end of the period amounted to €10,708 thousand (571).

## Key ratios and other information

	2012/13	2011/12	2012/13	2011/12	2011/12
	Nov-Jan	Nov-Jan	May-Jan	May-Jan	May-April
Number of shares at the close of the period (in thousands), before and after dilution*	81,772	58,214	81,772	58,214	58,214
Weighted average number of shares (in thousands) before and after dilution*	76,651	58,214	64,359	54,733	55,589
Earnings per share in € before and after dilution*	-0.02	-0.03	-0.09	-0.10	-0.14
Equity per share, €* <sup>€</sup>	0.49	0.58	0.49	0.58	0.54
Equity/Assets ratio, %	74	91	74	91	78
Net debt, €thousand	1,469	-572	1,469	-572	3 569
Net debt/Equity ratio, %	4	0	4	0	11
Return on total assets, %	neg	neg	neg	neg	neg
Return on equity, %	neg	neg	neg	neg	neg
Number of employees at the end of the period	77	80	77	80	77

\*Recalculation of historical figures has been performed with regards to capitalization issue components in the preferential rights share issue carried out in the third quarter 2012/13.

### Definitions

Earnings per share: The income for the period attributable to the shareholders of the parent company divided by a weighted average number of shares, before and after dilution.

Equity per share: Equity divided by the number of shares at the end of the period

Equity/assets ratio: Equity as a percentage of the balance sheet total.

Net debt: Total borrowing (containing the balance sheet items Short-term and Long-term borrowings and liabilities to credit institutions) with deduction for liquid funds

Net debt/Equity ratio: Net debt in relation to equity.

Return on total assets: Income before deduction of interest expenses in relation to the average balance sheet total.

Return on equity: Income after financial items in relation to the average equity.

## Consolidated Income statement

€thousands	2012/13	2011/12	2012/13	2011/12	2011/12
	Nov-Jan	Nov-Jan	May-Jan	May-Jan	May-April
Net sales	-	-	-	103	103
Capitalized development cost	1,232	1,685	4,385	5,677	7,340
Other operating income	278	2	289	7	12
Raw materials, consumables and goods for resale	-118	-253	-566	-910	-1,175
Other external expenses	-1,585	-1,986	-5,363	-6,332	-8,522
Employee benefit expenses	-1,329	-1,315	-3,598	-3,455	-4,772
Depreciation/amortization and impairment	-148	-146	-444	-439	-587
Operating income	-1,670	-2,014	-5,296	-5,349	-7,601
Financial income	36	24	36	39	42
Financial expenses	-168	-9	-473	-18	-58
Financial items, net	-132	15	-437	21	-16
Income before taxes	-1,802	-1,999	-5,733	-5,327	-7,617
Taxes	-	-	-	-	-
Income for the period	-1,802	-1,999	-5,733	-5,327	-7,617
Income for the period attributable to:					
Shareholders of the Parent company	-1,802	-1,999	-5,733	-5,327	-7,617
Earnings per share before and after dilution, €	-0.02	-0.03	-0.09	-0.10	-0.14

## Consolidated Statement of Comprehensive income

€thousands	2012/13	2011/12	2012/13	2011/12	2011/12
	Nov-Jan	Nov-Jan	May-Jan	May-Jan	May-April
Income for the period	-1,802	-1,999	-5,733	-5,327	-7,617
Comprehensive income for the period	-1,802	-1,999	-5,733	-5,327	-7,617
Comprehensive income for the period attributable to:					
Shareholders of the Parent company	-1,802	-1,999	-5,733	-5,327	-7,617
Comprehensive Earnings per share before and after dilution, €	-0.02	-0.03	-0.09	-0.10	-0.14

## Consolidated statement of financial position

€thousands	2013-01-31	2012-01-31	2012-04-30
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	3,154	3,019	3,014
Capitalized development cost	38,042	31,995	33,657
Other intangible assets	1,222	1,267	3,178
Financial assets	0	0	0
<b>Total Non-current assets</b>	<b>42,418</b>	<b>36,281</b>	<b>39,849</b>
Current assets			
Inventories	103	34	34
Other current receivables	289	187	203
Prepaid expenses and accrued income	225	244	251
Liquid assets	10,710	572	235
<b>Total Current assets</b>	<b>11,327</b>	<b>1,036</b>	<b>722</b>
<b>TOTAL ASSETS</b>	<b>53,745</b>	<b>37,317</b>	<b>40,572</b>
<b>EQUITY</b>			
Capital and provisions attributable to shareholders of the Parent Company			
Share capital	948	664	664
Other capital provided	66,513	53,100	53,100
Retained earnings	-27,779	-19,757	-22,046
<b>Total Equity</b>	<b>39,683</b>	<b>34,007</b>	<b>31,718</b>
<b>LIABILITIES</b>			
Non-current liabilities			
Other non-current liabilities	103	1,886	1,886
<b>Total non-current liabilities</b>	<b>103</b>	<b>1,886</b>	<b>1,886</b>
Current liabilities			
Liabilities to credit institutions	-	-	371
Short-term borrowings	12,178	-	3,433
Trade payables	514	642	1,192
Other current liabilities	182	180	1,254
Accrued expenses and prepaid income	1,084	601	717
<b>Total Current liabilities</b>	<b>13,959</b>	<b>1,423</b>	<b>6,967</b>
<b>Total liabilities</b>	<b>14,062</b>	<b>3,310</b>	<b>8,853</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,745</b>	<b>37,317</b>	<b>40,572</b>



## Consolidated statement of changes in equity

€thousands	Attributable to shareholders of the Parent company			Total equity
	Share capital	Other capital provided	Retained earnings	
Opening balance as of May 1, 2011	604	47,944	-14,430	34,119
Comprehensive income for the period	-	-	-5,327	-5,327
New share issue	60	5,507	-	5,567
Issue expenses	-	-351	-	-351
Closing balance as of January 31, 2012	664	53,100	-19,757	34,007
Opening balance as of May 1, 2011	604	47,944	-14,430	34,119
Comprehensive income for the period	-	-	-7,617	-7,617
New share issue	60	5,507	-	5,567
Issue expenses	-	-351	-	-351
Closing balance as of April 30, 2012	664	53,100	-22,046	31,718
Opening balance as of May 1, 2012	664	53,100	-22,046	31,718
Comprehensive income for the period	-	-	-5,733	-5,733
New share issue	285	13,942	-	14,226
Issue expenses	-	-529	-	-529
Closing balance as of January 31, 2013	948	66,513	-27,779	39,683

## Consolidated Cash flow statement

€thousands	2012/13	2011/12	2012/13	2011/12	2011/12
	Nov-Jan	Nov-Jan	May-Jan	May-Jan	May-April
Operating activities					
Operating income before financial items	-1,670	-2,014	-5,296	-5,349	-7,601
Depreciation/amortization	148	146	444	439	587
Adjustments for income from disposals of intangible assets	-183	-	-183	-	-
Interest received	36	24	36	39	42
Interest paid	-15	-9	-68	-18	-58
Cash flow from operating activities before working capital changes	-1,684	-1,853	-5,067	-4,888	-7,030
Change in working capital					
Change in inventories	-	-	-69	-34	-34
Change in other current receivables	-5	14	-61	149	126
Change in trade payables	-297	-190	-678	197	748
Change in other current liabilities	96	82	-51	-24	107
Cash flow from operating activities	-1,890	-1,947	-5,927	-4,600	-6,082
Investing activities					
Investments in intangible fixed assets	-1,275	-1,936	-5,657	-5,946	-8,487
Disposals of intangible fixed assets	491	-	491	-	-
Investments in property, plant and equipment	-8	-30	-504	-221	-338
Cash flow from investing activities	-792	-1,966	-5,670	-6,167	-8,825
Financing activities					
Increase in liabilities to credit institutions	-	-	-	-	371
Decrease in liabilities to credit institutions	-539	-	-371	-	-
Increase in long-term liabilities	-	-	-	103	103
New share issue	14,226	-	14,226	5,567	5,567
Issue expenses	-529	-351	-529	-351	-351
New loans	-	-	9,279	-	3,433
Repayment of loans	-	-	-534	-	-
Cash flow from financing activities	13,158	-351	22,071	5,319	9,123
Cash flow for the period	10,476	-4,264	10,474	-5,447	-5,784
Cash and cash equivalents at the beginning of the period	234	4,836	235	6,019	6,019
Cash and cash equivalents at the end of the period	10,710	572	10,710	572	235



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THIRD QUARTER November 1, 2012 – January 31, 2013

- Consolidated Net sales amounted to TSEK 0 (0)<sup>2</sup>
- Operating income amounted to TSEK – 14 401 (-17 365)
- Net income after tax amounted to TSEK – 15 540 (-17 238)
- Earnings per share amounted to SEK -0,20 (-0,30)
- Comprehensive income amounted to TSEK -15 540 (-17 238)
  
- Oasmia and Abbott enter into a global collaboration agreement for the veterinary oncology market
- Nexttobe increases its ownership in Oasmia
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THE PERIOD May 1, 2012 – January 31, 2013

- Consolidated Net sales amounted to TSEK 0 (891)
- Operating income amounted to TSEK – 45 664 (-46 117)
- Net income after tax amounted to TSEK – 49 428 (-45 933)
- Earnings per share amounted to SEK -0,77 (-0,84)
- Comprehensive income amounted to TSEK -49 428 (-45 933)

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Capitalized development cost	10 626	14 529	37 810	48 949	63 282
Operating income	-14 401	-17 365	-45 664	-46 117	-65 536
Net income after tax	-15 540	-17 238	-49 428	-45 933	-65 670
Earnings per share (SEK), before and after dilution*	-0,20	-0,30	-0,77	-0,84	-1,18
Comprehensive income for the period	-15 540	-17 238	-49 428	-45 933	-65 670

\*Recalculation of historical figures has been performed with regards to capitalization issue components in the preferential rights share issue carried out in the third quarter 2012/13.

**THIRD QUARTER**

November 1, 2012 – January 31, 2013

**Net sales**

Oasmia had no net sales in the quarter (-).

**Capitalized development cost**

Capitalized development cost amounted to TSEK 10 626 (14 529) and concerned mainly Paclical®, although Pac-cal® Vet was included with TSEK 1 038. The decrease compared to the same quarter in the previous year is attributable to decreased costs for clinical trials in Phase III for Paclical®.

**Other operating income**

In the quarter, Oasmia entered into a new agreement with Abbott within veterinary oncology were a part of the license had previously been re-acquired by Oasmia from another licensee. The transaction has been accounted for as a capital gain in Other operating income amounting to TSEK 1 579. The new agreement with Abbott does not contain any risk for repayment of a previously received milestone payment. For this reason an item amounting to 2 MUSD which previously was accounted for as Other non-current liability has been turned and is included in the capital gain calculation.

The new agreement with Abbott does not contain any income reductions of future milestone payments due to a possible delay in accomplishment from Oasmia, which the previous agreement had.

Among other operating income, an insurance compensation amounting to TSEK 750 is also included.

**Operating expenses**

Operating expenses excluding depreciation and impairment amounted to TSEK 26 144 (30 649). This decrease compared to the same quarter previous year is attributable to decreased expenses for Paclical® clinical trials.

The number of employees at the end of the quarter was 77 (80).

**Income for the quarter**

Net income was TSEK -15 540 (-17 238). The increase is attributable to other operating income.

**THE PERIOD**

May 1, 2012 – January 31, 2013

**Net sales**

Oasmia had no net sales in the period (891).

**Capitalized development cost**

Capitalized development cost amounted to TSEK 37 810 (48 949). The majority concerned Paclical®, although capitalization of Pac-cal® Vet amounting to TSEK 1 263 was also included due to the study to complement the EMA filing which is currently being carried out. The drop in capitalization is due to the near completion of the Paclical® Phase III study in ovarian cancer.

**Other operating income**

Other operating income amounted to TSEK 2 491 (58) and consisted mainly of a capital gain in connection to closing of a new agreement with Abbott and an insurance compensation.

**Operating expenses**

Operating expenses excluding depreciation and impairment amounted to TSEK 82 139 (92 227). This is an 11 % decrease compared to the same period previous year and attributable to lower expenses for Paclical® clinical trials. Of these operating expenses about 46 % (53), were accounted for as Capitalized development cost.

**Income for the period**

Net income was TSEK -49 428 (-45 933). The decrease is due to interest expenses attributable to loans in the current fiscal year.

The business activities of the Group have not been affected by seasonal variations or cyclic effects.



#### Cash flow and Capital expenditures

Cash flow from operating activities amounted to TSEK -51 100 (-39 657).

Cash flow from investing activities amounted to TSEK -48 889 (-53 173).

Of these, investments in intangible assets amounted to TSEK 48 777 (51 270), consisting of capitalized development costs TSEK 37 810 and patents and other intangible assets TSEK 10 967. Disposals of intangible assets provided the company with TSEK 4 235.

The remainder of investments were in property, plant and equipment amounting to TSEK 4 348 (1 903) which in general concerned acquisition of production equipment placed at Baxter in Germany.

#### Financing

Financing during the period May to the beginning of November 2012 was performed by borrowing from Nexttobe AB and to a lesser extent utilization of a bank credit. The borrowing from Nexttobe has increased in the fiscal year from TSEK 25 000 to TSEK 105 000. In October 2012, the entire amount of TSEK 105 000 was rewritten as one loan due for payment on December 31, 2013. The interest rate is still 5 % and will be paid in its entirety when due.

Financing in the period starting November 2012 to the end of January 2013 was performed by liquid assets provided to the company in the preferential rights issue which was completed in November. When the issue payment were received, the utilized bank credit of TSEK 4 651 was paid to reduce interest costs.

#### Financial position

The consolidated liquid assets at the end of the period amounted to TSEK 92 338 (4 930). The interest-bearing liabilities were TSEK 105 000 (0) and consisted of a loan from Nexttobe AB.

At the end of the period, unutilized credits with bank and the principal owner Alceco International S.A amounted to TSEK 5 000 and TSEK 40 000 respectively.

Furthermore, Oasmia holds a SEDA agreement (Standby Equity Distribution agreement) amounting to TSEK 75 000, which was completely unutilized on January 31. This agreement ends on July 21, 2013.

Equity at the end of the period amounted to TSEK 342 143 (293 211), the equity/assets ratio was 74 % (91) and the net debt/equity ratio was 4 % (0).

#### The parent company

The parent company's net sales in the period amounted to TSEK 0 (891) and net income before tax amounted to TSEK -49 438 (-46 032). The parent company's liquid assets at the end of the period amounted to TSEK 92 329 (4 921).

## Key ratios and other information

	2012/13 Nov-Jan	2011/12 Nov-Jan	2012/13 May-Jan	2011/12 May-Jan	2011/12 May-April
Number of shares at the close of the period (in thousands), before and after dilution *	81 772	58 214	81 772	58 214	58 214
Weighted average number of shares (in thousands) before and after dilution*	76 651	58 214	64 359	54 733	55 589
Earnings per share in SEK, before and after dilution*	-0,20	-0,30	-0,77	-0,84	-1,18
Equity per share, SEK*	4,18	5,04	4,18	5,04	4,70
Equity/Assets ratio, %	74	91	74	91	78
Net debt, TSEK	12 662	-4 930	12 662	-4 930	30 769
Net debt/Equity ratio, %	4	0	4	0	11
Return on total assets,, %	neg	neg	neg	neg	neg
Return on equity, %	neg	neg	neg	neg	neg
Number of employees at the end of the period	77	80	77	80	77

\*Recalculation of historical figures has been performed with regards to capitalization issue components in the preferential rights share issue carried out in the third quarter 2012/13.

### Definitions

Earnings per share: The income for the period attributable to the shareholders of the parent company divided by a weighted average number of shares, before and after dilution.

Equity per share: Equity divided by the number of shares at the end of the period

Equity/assets ratio: Equity as a percentage of the balance sheet total.

Net debt: Total borrowing (containing the balance sheet items Short-term and Long-term borrowings and liabilities to credit institutions) with deduction for liquid funds

Net debt/Equity ratio: Net debt in relation to equity.

Return on total assets: Income before deduction of interest expenses in relation to the average balance sheet total.

Return on equity: Income after financial items in relation to the average equity.

## Consolidated Income statement

TSEK	Note	2012/13	2011/12	2012/13	2011/12	2011/12
		Nov-Jan	Nov-Jan	May-Jan	May-Jan	May-April
Net sales		-	-	-	891	891
Capitalized development cost		10 626	14 529	37 810	48 949	63 282
Other operating income		2 394	16	2 491	58	104
Raw materials, consumables and goods for resale		-1 018	-2 182	-4 876	-7 846	-10 127
Other external expenses		-13 667	-17 125	-46 244	-54 594	-73 481
Employee benefit expenses		-11 459	-11 342	-31 019	-29 787	-41 144
Depreciation/amortization and impairment		-1 277	-1 261	-3 824	-3 788	-5 062
Operating income		-14 401	-17 365	-45 664	-46 117	-65 536
Financial income		309	207	313	340	363
Financial expenses		-1 448	-79	-4 077	-156	-497
Financial items, net		-1 139	128	-3 764	184	-135
Income before taxes		-15 540	-17 238	-49 428	-45 933	-65 670
Taxes	2	-	-	-	-	-
Income for the period		-15 540	-17 238	-49 428	-45 933	-65 670
Income for the period attributable to:						
Shareholders of the Parent company		-15 540	-17 238	-49 428	-45 933	-65 670
Earnings per share before and after dilution, SEK		-0,20	-0,30	-0,77	-0,84	-1,18

## Consolidated Statement of Comprehensive income

TSEK	Note	2012/13	2011/12	2012/13	2011/12	2011/12
		Nov-Jan	Nov-Jan	May-Jan	May-Jan	May-April
Income for the period		-15 540	-17 238	-49 428	-45 933	-65 670
Comprehensive income for the period		-15 540	-17 238	-49 428	-45 933	-65 670
Comprehensive income for the period attributable to:						
Shareholders of the Parent company		-15 540	-17 238	-49 428	-45 933	-65 670
Comprehensive Earnings per share before and after dilution, SEK		-0,20	-0,30	-0,77	-0,84	-1,18



## Consolidated statement of financial position

TSEK	Note	2013-01-31	2012-01-31	2012-04-30
<b>ASSETS</b>				
Non-current assets				
Property, plant and equipment		27 192	26 031	25 988
Capitalized development cost	3	328 000	275 858	290 191
Other intangible assets		10 534	10 923	27 400
Financial assets		2	2	2
<b>Total Non-current assets</b>		<b>365 729</b>	<b>312 814</b>	<b>343 581</b>
Current assets				
Inventories		887	290	290
Other current receivables		2 490	1 611	1 747
Prepaid expenses and accrued income		1 943	2 102	2 161
Liquid assets		92 338	4 930	2 028
<b>Total Current assets</b>		<b>97 659</b>	<b>8 933</b>	<b>6 227</b>
<b>TOTAL ASSETS</b>		<b>463 387</b>	<b>321 747</b>	<b>349 807</b>
<b>EQUITY</b>				
Capital and provisions attributable to shareholders of the Parent Company				
Share capital		8 177	5 724	5 724
Other capital provided		573 475	457 832	457 832
Retained earnings		-239 510	-170 345	-190 082
<b>Total equity</b>		<b>342 143</b>	<b>293 211</b>	<b>273 474</b>
<b>LIABILITIES</b>				
Non-current liabilities				
Other non-current liabilities		891	16 264	16 264
<b>Total Non-current liabilities</b>		<b>891</b>	<b>16 264</b>	<b>16 264</b>
Current liabilities				
Liabilities to credit institutions		-	-	3 197
Short-term borrowings		105 000	-	29 600
Trade payables		4 433	5 533	10 281
Other current liabilities		1 570	1 556	10 811
Accrued expenses and prepaid income		9 350	5 183	6 180
<b>Total Current liabilities</b>		<b>120 353</b>	<b>12 272</b>	<b>60 069</b>
<b>Total Liabilities</b>		<b>121 244</b>	<b>28 536</b>	<b>76 334</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>463 387</b>	<b>321 747</b>	<b>349 807</b>
Contingent liabilities	5			
Pledged assets	5			

## Consolidated statement of changes in equity

TSEK	Attributable to shareholders of the Parent company			Total equity
	Share capital	Other capital provided	Retained earnings	
Opening balance as of May 1, 2011	5 208	413 375	-124 411	294 171
Comprehensive income for the period	-	-	-45 933	-45 933
New share issue	516	47 484	-	48 000
Issue expenses	-	-3 027	-	-3 027
Closing balance as of January 31, 2012	5 724	457 832	-170 345	293 211
Opening balance as of May 1, 2011	5 208	413 375	-124 411	294 171
Comprehensive income for the period	-	-	-65 670	-65 670
New share issue	516	47 484	-	48 000
Issue expenses	-	-3 027	-	-3 027
Closing balance as of April 30, 2012	5 724	457 832	-190 082	273 474
Opening balance as of May 1, 2012	5 724	457 832	-190 082	273 474
Comprehensive income for the period	-	-	-49 428	-49 428
New share issue	2 453	120 205	-	122 658
Issue expenses	-	-4 562	-	-4 562
Closing balance as of January 31, 2013	8 177	573 475	-239 510	342 143

## Consolidated Cash flow statement

TSEK	2012/13 Nov-Jan	2011/12 Nov-Jan	2012/13 May-Jan	2011/12 May-Jan	2011/12 May-April
<b>Operating activities</b>					
Operating income before financial items	-14 401	-17 365	-45 664	-46 117	-65 536
Depreciation/amortization	1 277	1 261	3 824	3 788	5 062
Adjustments for income from disposals of intangible assets	-1 579	-	-1 579	-	-
Interest received	309	207	313	340	363
Interest paid	-127	-79	-583	-156	-497
Cash flow from operating activities before working capital changes	-14 521	-15 977	-43 688	-42 145	-60 609
<b>Change in working capital</b>					
Change in inventories	-	-	-597	-290	-290
Change in other current receivables	-42	119	-524	1 281	1 085
Change in trade payables	-2 558	-1 637	-5 849	1 702	6 450
Change in other current liabilities	825	708	-441	-205	924
Cash flow from operating activities	-16 296	-16 788	-51 100	-39 657	-52 439
<b>Investing activities</b>					
Investments in intangible fixed assets	-10 996	-16 695	-48 777	-51 270	-73 176
Disposals of intangible fixed assets	4 235	-	4 235	-	-
Investments in property, plant and equipment	-67	-257	-4 348	-1 903	-2 914
Cash flow from investing activities	-6 828	-16 952	-48 889	-53 173	-76 090
<b>Financing activities</b>					
Increase in liabilities to credit institutions	-	-	-	-	3 197
Decrease in liabilities to credit institutions	-4 651	-	-3 197	-	-
Increase in long-term liabilities	-	-	-	891	891
New share issue	122 658	-	122 658	48 000	48 000
Issue expenses	-4 562	-3 027	-4 562	-3 027	-3 027
New loans	-	-	80 000	-	29 600
Repayment of loans	-	-	-4 600	-	-
Cash flow from financing activities	113 446	-3 027	190 299	45 864	78 662
Cash flow for the period	90 322	-36 767	90 310	-46 966	-49 867
Cash and cash equivalents at the beginning of the period	2 017	41 696	2 028	51 895	51 895
Cash and cash equivalents at the end of the period	92 338	4 930	92 338	4 930	2 028

Parent Company Income statement

TSEK	Note	2012/13 Nov-Jan	2011/12 Nov-Jan	2012/13 May-Jan	2011/12 May-Jan	2011/12 May-April
Net sales		-	-	-	891	891
Capitalized development cost		10 626	14 529	37 810	48 949	63 282
Other operating income		2 394	16	2 491	58	104
Raw materials, consumables and goods for resale		-1 018	-2 179	-4 876	-7 842	-10 124
Other external expenses		-13 632	-17 084	-46 151	-54 477	-73 323
Employee benefit expenses		-11 459	-11 342	-31 019	-29 787	-41 144
Depreciation/amortization and impairment of property, plant, equipment and intangible assets		-1 273	-1 244	-3 813	-3 722	-4 987
Operating income		-14 363	-17 305	-45 559	-45 931	-65 300
Result from participations in Group companies	4	-30	-185	-115	-285	-390
Other interest revenues and similar revenues		309	207	312	339	362
Interest cost and similar costs		-1 448	-79	-4 076	-156	-495
Financial items, net		-1 169	-57	-3 879	-101	-523
Income after financial items		-15 532	-17 362	-49 438	-46 032	-65 823
Taxes	2	-	-	-	-	-
Income for the period		-15 532	-17 362	-49 438	-46 032	-65 823

## Parent Company Balance Sheet

TSEK	Note	2013-01-31	2012-01-31	2012-04-30
<b>ASSETS</b>				
Non-current assets				
Intangible fixed assets				
Capitalized development cost	3	328 000	275 858	290 191
Concessions, patents, licenses, trademarks and similar rights		10 524	10 893	27 378
Property, plant and equipment				
Equipment, tools, fixtures and fittings		21 387	24 677	24 149
Construction in progress and advance payments for property, plant and equipment		5 805	1 355	1 839
Financial assets				
Participations in group companies		110	110	110
Other securities held as non-current assets		1	1	1
<b>Total Non-current assets</b>		<b>365 828</b>	<b>312 894</b>	<b>343 668</b>
Current assets				
Inventories				
Raw materials and consumables		887	290	290
		887	290	290
Current receivables				
Receivables from group companies		-	-	55
Other current receivables		2 488	1 609	1 746
Prepaid expenses and accrued income		1 943	2 102	2 084
		4 431	3 712	3 885
Cash and bank balances		92 329	4 921	2 020
<b>Total current assets</b>		<b>97 647</b>	<b>8 923</b>	<b>6 195</b>
<b>TOTAL ASSETS</b>		<b>463 475</b>	<b>321 816</b>	<b>349 863</b>
<b>EQUITY AND LIABILITIES</b>				
Equity				
Restricted equity				
Share capital		8 177	5 724	5 724
Statutory reserve		4 620	4 620	4 620
		12 797	10 344	10 344
Non-restricted equity				
Share premium reserve		573 475	457 832	457 832
Retained earnings		-194 851	-129 028	-129 028
Income for the period		-49 438	-46 032	-65 823
		329 186	282 772	262 981
<b>Total equity</b>		<b>341 984</b>	<b>293 116</b>	<b>273 325</b>
Non-current liabilities				
Other non-current liabilities		891	16 264	16 264
<b>Total non-current liabilities</b>		<b>891</b>	<b>16 264</b>	<b>16 264</b>
Current liabilities				
Short term borrowings		105 000	-	29 600
Trade payables		4 433	5 531	10 281
Liabilities to Credit institutions		-	-	3 197
Liabilities to group companies	4	247	166	205
Other current liabilities		1 570	1 556	10 811
Accrued expenses and prepaid income		9 350	5 183	6 180
<b>Total Current liabilities</b>		<b>120 600</b>	<b>12 436</b>	<b>60 274</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>463 475</b>	<b>321 816</b>	<b>349 863</b>
Contingent liabilities and pledged assets				
Contingent liabilities	5	-	-	-
Pledged assets	5	8 000	8 000	8 000

## Parent Company changes in equity

TSEK	Restricted equity		Non-restricted equity	Total equity
	Share capital	Statutory reserve		
Opening balance as of May 1, 2011	5 208	4 620	284 347	294 175
New share issue	516	-	47 484	48 000
Issue expenses	-	-	-3 027	-3 027
Income for the period	-	-	-46 032	-46 032
Closing balance as of January 31, 2012	5 724	4 620	282 772	293 116
Opening balance as of May 1, 2011	5 208	4 620	284 347	294 175
New share issue	516	-	47 484	48 000
Issue expenses	-	-	-3 027	-3 027
Income for the period	-	-	-65 823	-65 823
Closing balance as of April 30, 2012	5 724	4 620	262 981	273 325
Opening balance as of May 1, 2012	5 724	4 620	262 981	273 325
New share issue	2 453	-	120 205	122 658
Issue expenses	-	-	-4 562	-4 562
Income for the period	-	-	-49 438	-49 438
Closing balance as of January 31, 2013	8 177	4 620	329 186	341 984

### Note 1 Accounting policies

This interim report is established in accordance with IAS 34, Interim Financial Reporting and the Securities market Act. The consolidated accounts have been established in accordance with the International Financial Reporting Standards (IFRS) such as they have been adopted by the EU and interpretations by the International Financial Reporting Interpretations Committee (IFRIC), RFR 1, Complementary accounting regulations for Groups and the Annual Accounts Act. The Parent Company accounts are established in accordance with RFR 2, Accounting for legal entities and the Annual Accounts Act. The Group and Parent company accounting policies and calculation methods are unchanged compared to the ones described in the Annual Report for the fiscal year May 1 2011 – April 30 2012. The new and revised accounting policies applied by Oasmia since May 1, 2012, has not had any effect on Oasmia's financial reports. The Group currently only has one operating segment and does therefore not disclose any segment information.

### Note 2 Taxes

The Group has accumulated losses carried forward amounting to TSEK 277 622 (208 608) and the Parent Company has similar amounting to TSEK 268 082 (199 223). Of the total losses carried forward for the Group, TSEK 17 881 (17 881) are restricted for use through group contributions. This limitation will end by the 2014 tax assessment. The future tax effect of these losses carried forward has not been marked with a value and no deferred tax asset has been considered in the Balance Sheet.

### Note 3 Capitalized development cost

Capitalized development cost consists of the company's investments in clinical Phase III trials. The capitalization means that such costs are capitalized as an intangible asset. The accumulated assets per product candidate are disclosed below.

TSEK	2013-01-31	2012-01-31	2012-04-30
Paclical®	245 686	194 807	209 140
Paccal® Vet	82 315	81 051	81 051
Total	328 000	275 858	290 191

### Note 4 Transactions with related parties

As of January 31, 2013 Oasmia had a credit facility of MSEK 40 provided by the principal owner of the company, Alceco International SA. The interest rate on utilized credits is 5 %. As of January 31, 2013, this credit was completely unutilized (also as of January 31, 2012).

Oasmia has made a TSEK 115 (175) group contribution to the subsidiary Oasmia Global Supplies AB in the period where TSEK 30 (75) were provided in the third quarter. Impairment of shares in the subsidiary amounting to TSEK 115 (175) have been made in the period corresponding to the group contributions, as the purpose of the group contributions was to cover losses in the subsidiary. The impairment is accounted for in the Parent company income statement in the item Result from participation in group companies.

### Note 5 Contingent liabilities and Pledged assets

The parent company has made a floating charge of MSEK 8 to a bank as security for a MSEK 5 bank overdraft and limit for a MSEK 3 exchange derivative.

### Note 6 Risk factors

The Group is subjected to a number of different risks through its business. By creating awareness of the risks involved in the activities these risks can be limited, controlled and managed and at the same time as business opportunities can be utilized to increase earnings. The risks to Oasmia's business activities are described in the Annual report for the fiscal year May 1 2011 – April 30 2012. No additional risks beyond those described therein have been judged significant.



The Board of Directors and CEO of Oasmia Pharmaceutical AB ensures that this Interim report gives a correct overview of the Parent Company and Group activities, position and result and describes essential risks and uncertainty factors that the Parent Company and the companies that are part of the Group face.

Uppsala March 1, 2013

Joel Citron, Chairman

Martin Nicklasson, Member

Jan Lundberg, Member

Prof. Dr. Horst Domdey, Member

Bo Cederstrand, Member

Julian Aleksov, Member and Chief Executive Officer

The information in this Interim report is such that Oasmia Pharmaceutical (publ) must publish according to the code of trade in financial instruments. The information was delivered for publication on March 1, 2013 at 9.00

This report has been prepared in both Swedish and English. In the event of any discrepancy in the content of the two versions, the Swedish version shall take precedence.

This report has not been reviewed by the company auditors.

#### COMPANY INFORMATION

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#### UPCOMING REPORT DATES

Year-end report May 2012 – April 2013	2013-06-07
Annual Report May 2012 – April 2013	2013-08-22
Interim report May 2013 – July 2013	2013-09-06
Interim report May 2013 – October 2013	2013-12-05