

PROBI AB INTERIM REPORT

1 January 2015 – 31 March 2015

NET SALES ROSE MSEK 42.5 COMPARED WITH THE FIRST QUARTER OF 2014

FIRST QUARTER 2015

- **NET SALES** amounted to MSEK 68.9 (26.4).
- **OPERATING PROFIT** totalled MSEK 27.3 (6.1).
- **PROFIT AFTER TAX** amounted to MSEK 22.4 (5.0).
- **PROFIT AFTER TAX PER SHARE** was SEK 2.45 (0.55).
- **TOTAL CASH FLOW** amounted to MSEK 18.5 (3.6).

SIGNIFICANT EVENTS DURING THE FIRST QUARTER:

- Probi secured a record order valued at MSEK 17 from US company NBTY, which was delivered in the first quarter.
- Probi entered into long-term research collaboration with Wageningen University in the Netherlands.
- The partnership agreement with DKSH was expanded to include launches of Probi Digestis® in Hong Kong and Macau.
- Probi signed a distribution agreement with Jamieson for the launch of Probi Digestis in Canada.

CEO'S COMMENTS:

"2015 started on a high note for Probi. Our net sales of MSEK 68.9 (26.4) are more than double the figure for the first quarter of 2014. This strong growth is very much attributable to stock accumulations by our US partners Pharmavite and NBTY prior to future launches later this year. At present, we do not expect net sales in the forthcoming quarters to reach the same level as in the first quarter. However, in line with previous guidance, we are still expecting strong year-on-year growth for 2015. In the second quarter, the organisation will be strengthened with seven new employees to create opportunities for capitalising on the sharply increased demand for our products. We are also very pleased to have entered into long-term research collaboration with Professor Michiel Kleerebezem, Wageningen University, the Netherlands, a leader in research into the mechanisms of action of probiotic bacteria. We hope that this collaboration will eventually result in new effective probiotic products," says Peter Nählstedt, CEO for Probi.

INVITATION TO TELECONFERENCE (SWEDISH):

Time: Thursday, 23 April 2015 at 10.00 a.m. Phone number: +46 (0)8 566 426 61 Participants from Probi: Peter Nählstedt, CEO and Niklas Brandt, CFO. The presentation is available at www.probi.se and www.financialhearings.com

FOR FURTHER INFORMATION, PLEASE CONTACT:

Peter Nählstedt, CEO Probi, tel: +46 (0)46-286 89 23 or +46 (0)723-86 99 83, e-mail: peter.nahlstedt@probi.se
Niklas Brandt, CFO, Probi, tel: +46 (0)46-286 89 26 or +46 (0)706-62 98 83, e-mail: niklas.brandt@probi.se

This information is such that Probi AB is required to disclose in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 23 April 2015 at 8:45 a.m.

This is a translation of the Swedish version of the interim report. When in doubt, the Swedish wording prevails.

ABOUT PROBI

Probi AB is a Swedish publicly traded biotechnology company that develops effective and well-documented probiotics. Through its world-leading research, Probi has created a strong product portfolio in the gastrointestinal health and immune system niches. Probi's products are available to consumers in more than 30 countries worldwide. Probi's customers are leading food, health-product and pharmaceutical companies in the Functional Food and Consumer Healthcare segments. In 2014, Probi had sales of MSEK 135. The Probi share is listed on NASDAQ OMX Stockholm, Small Cap. Probi has about 3,000 shareholders. Read more at www.probi.se.



ABOUT THE OPERATIONS

In the first quarter, Probi's revenue in North America amounted MSEK 52.9 (2.6), which exceeded the revenue reported for the whole of 2014, which amounted to MSEK 44.5. This was primarily due to stock accumulations by both NBTY and Pharmavite prior to future launches in 2015. In addition, a new long-term research collaboration was initiated with Wageningen University in the Netherlands, and two new agreements were signed in Consumer Healthcare with DKSH for Hong Kong and Macau and Jamieson for Canada.

In January 2015, Probi announced that the company had secured its largest-ever order from NBTY, through its US business partner Viva 5. The order, valued at MSEK 17, was delivered in full in the first quarter. Probi's probiotic gut and immune health products will be included in Probiotic 10, which is currently sold by US retailers under the Nature's Bounty brand. The product is one of the six largest probiotic products in the North American market and Probi's bacterial strains are profiled on the packaging. In the first quarter, Probi also delivered substantial volumes of bacterial powder for NBTY's product Probiotic GX, also part of the Nature's Bounty range. Sales of Probiotic GX have now been extended to more distribution channels and NBTY is strengthening its position in the growing North American probiotics market.

Pharmavite, which has partnered with Probi since 2011, is also planning a major focus on probiotics in 2015. The initiative will be supported by an extensive marketing campaign scheduled to commence around mid-year. The launch programme comprises eight new probiotic products, and Probi Digestis[®] will be included in five of these products. The new range will consist of combination products containing probiotics in addition to, for example, vitamins and minerals, and target specific consumer groups. Apart from broadening the product range, store exposure will be increased to also include the stores' special departments for digestive health. In the first quarter, Probi delivered substantial volumes to Pharmavite in conjunction with stock accumulation prior to future launches.

In early 2015, the market penetration of Probi's dietary supplements based on Probi Digestis[®] was further strengthened by two new agreements:

Probi and DKSH signed a multi-year agreement to launch Probi's clinically proven product in the digestive health area, Probi Digestis[®], which is based on *Lactobacillus plantarum* 299v (DSM 9843). The new agreement is an extension of the agreement from 2013 between Probi and BiO-LiFE, a Malaysian subsidiary of DKSH. The product will be launched under the BiO-LiFE and Probi Digestis[®] brands, and targeted toward hospitals, clinics and pharmacies in Hong Kong and Macau. DKSH is a leading supplier of market expansion services with a focus on Asia. The DKSH Business Unit Healthcare offers these types of services to healthcare companies that want to grow their healthcare business in Asia. DKSH's Business Unit Healthcare has 150 offices across Asia and generated net sales of CHF 4.3 billion in 2014.

A distribution agreement was also signed with Jamieson regarding the launch of Probi Digestis[®] in Canada, which commenced in March 2015. Jamieson's new range of digestive health products, *Digestive CareTM*, includes Probi Digestis[®] in its leading product *Daily Relief*. Jamieson has manufactured vitamins and dietary supplements since 1922 by combining natural ingredients that meet the quality standards of the pharmaceutical industry. The company is a market leader in Canada and accounts for more than 25% of the VMS market. Jamieson is also a leading player in the Canadian probiotics market.

In the first quarter of 2015, Probi initiated a new, four-year research collaboration with Professor Michiel Kleerebezem from Host-Microbe Interactomics at Wageningen University in the Netherlands. The aim is to clarify anti-inflammatory mechanisms of action for probiotics to enable the continued development of new, effective probiotic products.

SALES AND COSTS

In the first quarter, Probi's net sales totalled MSEK 68.9 (26.4). The overall increase was MSEK 42.5, corresponding to 161%.

Net sales in Consumer Healthcare rose MSEK 42.4, or 256%, to MSEK 59.0 (16.6). The increase was mainly attributable to deliveries to US companies Pharmavite and NBTY. In the first quarter, Probi delivered substantial volumes to both of these customers in conjunction with stock accumulations prior to future launches in 2015. Net sales in Functional Food amounted to MSEK 10.0 (9.8), which was in line with the first quarter of 2014.

Operating expenses in the first quarter amounted to MSEK 44.4 (20.5), up MSEK 23.9 year-on-year. Product costs due to increased sales accounted for MSEK 16.5 of this increase. In addition, the allocation of variable remuneration to personnel and recruitment costs, as well as marketing costs attributable to the partnerships with Bringwell and Vifor, were higher than in the year-earlier period.

Distribution of operating revenue:

SEK 000s	Q1 2015	Q1 2014	Full-year 2014
Sales, goods	56,058	14,790	91,718
Royalty, licenses, etc.	12,873	11,594	43,524
Net sales	68,931	26,384	135,242
Other operating revenue	2,812	267	2,510
Total operating revenue	71,743	26,651	137,752

Profit after tax

Profit after tax for the quarter amounted to MSEK 22.4 (5.0). Tax expense was MSEK 6.4 (1.4).

Earnings per share

Earnings per share for the quarter amounted to SEK 2.45 (0.55).

Cash flow

Cash and cash equivalents rose MSEK 18.5 (3.6) during the quarter to MSEK 126.7 (94.9) at the end of the reporting period. Cash flow from operating activities rose MSEK 21.6 year-on-year to MSEK 27.8 (6.2). Other operating liabilities increased MSEK 12.5 (decline: 2.9), mainly due to accounts payable to suppliers.

Investments

During the quarter, investments in intangible assets amounted to MSEK 9.0 (2.5), of which patents accounted for MSEK 0.5 (0.6) and capitalised development expenditure for MSEK 8.5 (1.9). Capitalised development expenditure mainly pertains to clinical trials in immune and digestive health. Investments in tangible fixed assets were MSEK 0.4 (0.1).

Probi conducts prioritised research and development projects to ensure long-term growth. The R&D proportion of total expenses, excluding goods for resale and depreciation, amounted to 34% (38). Including capitalised development expenditure for the period, this figure increased to 53% (46).

SEGMENT INFORMATION

General information

Probi's business operations are organised into two business segments, each with its own operational manager: Consumer Healthcare and Functional Food.

The Consumer Healthcare segment develops, markets and sells Probi probiotics in partnership with pharmaceutical companies and other companies specialised in probiotics and health and wellness products, under Probi's proprietary brands or those of its partners.

The Functional Food segment focuses on developing food that provides health benefits. This development is conducted in partnership with leading food companies, with the aim of commercialising and marketing products with high volume potential.

No business transactions are conducted between the two segments.

Operating profit per segment:

SEK 000s	Q1 2015			Q1 2014		
	CHC	FF	Total	CHC	FF	Total
Operating revenue	61,674	10,069	71,743	16,730	9,921	26,651
Operating expenses	-37,551	-6,848	-44,399	-14,267	-6,256	-20,523
Operating profit	24,123	3,221	27,344	2,463	3,665	6,128

CHC = Consumer Healthcare FF = Functional Food

Operating revenue distributed by geographic market:

SEK 000s	Q1 2015	Q1 2014	Full-year 2014
Sweden	12,658	13,874	52,685
Rest of Europe	3,899	3,896	15,854
North America	52,879	2,643	44,455
Rest of the world	2,307	6,238	24,758
Total	71,743	26,651	137,752

The sharp growth in Consumer Healthcare resulted from extensive deliveries to NBTY and Pharmavite prior to their launches in the North American market later in 2015. This also led to increased costs in the business area. Of the total increase of MSEK 23.2, product costs accounted for MSEK 16.5. Revenue in Rest of the world was lower year-on-year due to Probi's substantial deliveries to Sanofi in the first quarter of 2014, prior to its launch of Probi Digestis[®] in South Korea in the second quarter of 2014.

RESEARCH AND DEVELOPMENT

The clinical research programme is proceeding as planned. A number of major trials aimed at further strengthening clinical documentation for Probi Digestis[®] and Probi Defendum[®] are in progress. These trials will be completed in 2015. A new, long-term clinical trial, in a new field for Probi, has also commenced in partnership with the University Hospital in Lund, Sweden.

In the first quarter of 2015, a new long-term research collaboration was initiated with Professor Michiel Kleerebezem from Host-Microbe Interactomics at Wageningen University in the Netherlands. The aim is to clarify anti-inflammatory mechanisms of action for probiotics to enable the continued development of new, effective probiotic products. Host-Microbe Interactomics brings together expertise in cell biology, immunology, microbiology and functional genomics to improve the understanding of molecular interactions that occur in the communication between microorganisms and their hosts. The group's research ranges from studies of the molecular mechanisms of diseases caused by pathogenic bacteria, to the interactions between beneficial bacteria and their hosts. In collaboration with Probi, the group will now study the beneficial health effects of various probiotic strains, both in vitro and in vivo. The collaboration encompasses a four-year Ph.D. project and aims to demonstrate the physiological relevance of new probiotic strains in the attenuation of intestinal inflammation, which is considered to play a pivotal role in the development of various pathological conditions.

The results reported in 2014 from studies of the effect of LP299V on iron absorption from a meal were recently presented at the Fourth Beneficial Microbes Conference in The Hague in the Netherlands. The title of the talk was "Improving iron absorption by consumption of probiotics." A poster titled "Iron absorption from capsules containing freeze-dried *Lactobacillus plantarum* DSM 9843 (Lp299v) and iron" was also presented in Singapore at the Conference on "The Gut, Its Microbes and Health. New Knowledge and Applications for Asia".

EMPLOYEES

At year-end, Probi had 26 (26) employees, 18 (17) women and 8 (9) men. The average number of employees during the quarter was 26 (25).

RELATED-PARTY TRANSACTIONS

No significant related-party transactions took place during the first quarter of 2015.

SIGNIFICANT RISKS AND UNCERTAINTIES

The risks and uncertainties to which Probi's operations are exposed are described on pages 47-48 of the printed 2014 Annual Report. At 31 March 2015, no significant changes are considered to have occurred in these risks or uncertainties.

CALENDAR

Interim report Q2, 2015	16 July 2015
Interim report Q3, 2015	22 October 2015
Year-end report, 2015	26 January 2016

ACCOUNTING AND MEASUREMENT POLICIES

Group

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Regulations for Groups – January 2014, the International Financial Reporting Standards (IFRS) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union. This interim report was prepared in compliance with IAS 34 "Interim Reporting" and the Swedish Annual Accounts Act.

The accounting policies that were applied when these consolidated financial statements were prepared were consistent for all presented periods, unless otherwise stated. The complete accounting policies can be found on pages 58-61 of the printed 2014 Annual Report.

The Parent Company's functional currency is the Swedish krona, which is also the reporting currency for both the Parent Company and the Group. All amounts stated have been rounded off to the nearest thousand SEK, unless otherwise stated.

Amounts and figures in parentheses pertain to comparative figures for the year-earlier period. Amounts are stated in Swedish kronor (SEK), thousands of Swedish kronor (KSEK) or millions of Swedish kronor (MSEK) according to that which is stated.

Parent Company

The Parent Company applies the same accounting policies as the Group, with the exceptions and supplements stipulated in RFR 2, Accounting for Legal Entities – January 2014. The interim report complies with the Swedish Annual Accounts Act.

ASSURANCE BY THE BOARD OF DIRECTORS

The Board of Directors and the CEO provide their assurance that this interim report gives a fair and accurate view of the Parent Company's and the Group's operations, financial position and revenue, and describes the risks and uncertainties facing the Parent Company and the Group.

Lund, 23 April 2015

Per Lundin
Chairman of the Board

Jörn Andreas
Board member

Benedicte Fossum
Board member

Mats Lidgard
Board member

Declan MacFadden
Board member

Jan Nilsson
Board member

Eva Redhe Ridderstad
Board member

Peter Nählstedt
CEO

The auditor's review report of the condensed interim financial information (interim report) has been prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act (1995:1554).

To the Board of Directors of Probi AB (publ), Corp. Reg. No. 556417-7540

Introduction

We have conducted a review of the interim report for Probi AB (publ) at 31 March 2015 and the three-month period that ended on this date. The Board of Directors and the Chief Executive Officer are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim financial information based on our review.

Focus and scope of the review

We have conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information 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 has a different focus and significantly less scope than an audit in accordance with International Standards on Auditing, ISA, and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that would have been identified if an audit had been conducted. Accordingly, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Opinion

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

Malmö, 23 April 2015

Deloitte AB

Per-Arne Pettersson

Authorised Public Accountant

Statement of comprehensive income (Group)

Currency: KSEK	Q1 2015	Q1 2014	Full-year 2014
Operating revenue			
Net sales	68,931	26,384	135,242
Other revenue	<u>2,812</u>	<u>267</u>	<u>2,510</u>
Total operating revenue	71,743	26,651	137,752
Operating expenses			
Cost of goods sold	-22,378	-5,895	-41,677
Employee benefit expenses	-10,921	-6,989	-31,937
Other external costs	-9,720	-6,346	-27,930
Depreciation of fixed assets	-1,380	-1,293	-5,419
Discarding of fixed assets	-	-	<u>-3,740</u>
Total operating expenses	-44,399	-20,523	-110,703
Operating profit	27,344	6,128	27,049
Financial income	2,012	419	1,648
Financial expenses	<u>-631</u>	<u>-70</u>	<u>-607</u>
Profit before tax	28,725	6,477	28,090
Tax for the period	<u>-6,358</u>	<u>-1,443</u>	<u>-6,325</u>
Profit for the period	22,367	5,034	21,765
Other comprehensive income	-	-	-
Total comprehensive income for the period	22,367	5,034	21,765

Number of shares at end of the reporting period	9 115 300	9 115 300	9 115 300
Average no. of shares	9 115 300	9 115 300	9 115 300
Earnings per share before and after dilution	2,45	0,55	2,39

Net profit and total comprehensive income are attributable in their entirety to the Parent Company's shareholders

Since the company has no outstanding convertible loans or outstanding warrants, no dilution effect arises.

During 2011, Probi bought back company shares and at the end of the reporting period owned 250,000 treasury shares, corresponding to 2.7% of the total number of shares, with a quotient value of SEK 5.00 per share.

Income statement (Parent Company)

Currency: KSEK	Q1 2015	Q1 2014	Full-year 2014
Operating revenue			
Net sales	68,931	26,384	135,242
Other revenue	<u>2,812</u>	<u>267</u>	<u>2,510</u>
Total operating revenue	71,743	26,651	137,752
Operating expenses			
Cost of goods sold	-22,378	-5,895	-41,677
Employee benefit expenses	-10,921	-6,989	-31,937
Other external costs	-9,720	-6,346	-27,930
Depreciation of fixed assets	-1,380	-1,293	-5,419
Discarding of fixed assets	-	-	<u>-3,740</u>
Total operating expenses	-44,399	-20,523	-110,703
Operating profit	27,344	6,128	27,049
Financial income	2,012	419	1,648
Financial expenses	-146	-70	-412
Appropriations	-	-	<u>-62</u>
Profit before tax	29,210	6,477	28,223
Tax for the period	<u>-6,465</u>	<u>-1,443</u>	<u>-6,355</u>
Profit for the period	22,745	5,034	21,868
Other comprehensive income	-	-	-
Total comprehensive income for the period	22,745	5,034	21,868

Consolidated statement of financial position (Group)

	31 Mar. 2015	31 Mar. 2014	31 Dec. 2014
Assets			
Fixed assets			
Capitalised development expenses	26,250	17,938	18,340
Patents and licenses	8,986	9,029	8,910
Goodwill	2,762	2,762	2,762
Equipment, tools and fixtures	4,862	2,123	4,864
Deferred tax	<u>5</u>	-	<u>43</u>
Total fixed assets	42,865	31,852	34,919
Current liabilities			
Inventories	7,606	2,694	3,561
Current receivables	36,426	23,482	29,328
Cash and cash equivalents	<u>126,667</u>	<u>94,891</u>	<u>108,181</u>
Total current assets	170,699	121,067	141,070
Total assets	213,564	152,919	175,989
Equity and liabilities			
Equity	168,319	136,059	145,953
Deferred tax	-	132	145
Current liabilities	<u>45,245</u>	<u>16,728</u>	<u>29,891</u>
Total equity and liabilities	213,564	152,919	175,989

Balance sheet (Parent Company)

	31 Mar. 2015	31 Mar. 2014	31 Dec. 2014
Assets			
Fixed assets			
Capitalised development expenses	26,250	17,938	18,340
Patents and licenses	8,986	9,029	8,910
Equipment, tools and fixtures	4,862	2,123	4,864
Participation in Group Companies	<u>4,031</u>	<u>4,031</u>	<u>4,031</u>
Total fixed assets	44,129	33,121	36,145
Current liabilities			
Inventories	7,606	2,694	3,561
Current receivables	36,426	23,482	29,189
Cash and cash equivalents	<u>126,667</u>	<u>94,891</u>	<u>108,181</u>
Total current assets	170,699	121,067	140,931
Total assets	214,828	154,188	177,076
Equity and liabilities			
Equity	165,567	132,824	142,822
Untaxed reserves	660	598	660
Long-term liabilities	4,036	4,036	4,036
Current liabilities	<u>44,565</u>	<u>16,730</u>	<u>29,558</u>
Total equity and liabilities	214,828	154,188	177,076

Changes in equity (Group)

	Share capital	Other contributions received	Result brought forward	Total equity
Reporting period, 1 Jan. 2014 - 31 Mar. 2014				
Opening balance, 1 Jan. 2014	46,827	71,578	12,620	131,025
Total comprehensive income for the period			5,034	5,034
Equity, 31 Mar. 2014	46,827	71,578	17,654	136,059
	Share capital	Other contributions received	Result brought forward	Total equity
Reporting period, 1 Jan. 2015 - 31 Mar. 2015				
Opening balance, 1 Jan. 2015	46,827	64,740	34,386	145,953
Total comprehensive income for the period			22,366	22,366
Equity, 31 Mar. 2015	46,827	64,740	56,752	168,319

Statement of cash flows

	Q1 2015	Q1 2014	Full-year 2014
Operating activities			
Profit before tax	28,725	6,477	28,090
Depreciation and discarding of fixed assets	1,380	1,293	9,159
Capital gains/losses from disposal of tangible fixed assets	-	-	30
Income tax paid	<u>-3,652</u>	<u>-383</u>	<u>-5,147</u>
Cash flow from operating activities before changes in working capital	26,453	7,387	32,132
Change in inventories	-4,045	-15	-882
Change in operating receivables	-7,098	1,703	-4,143
Change in operating liabilities	<u>12,539</u>	<u>-2,886</u>	<u>10,125</u>
Cash flow from operating activities	27,849	6,189	37,232
Investing activities			
Acquisition of intangible fixed assets	-9,024	-2,540	-9,824
Acquisition of tangible fixed assets	-339	-59	-3,823
Divestment of tangible fixed assets	-	-	<u>131</u>
Cash flow from investing activities	-9,363	-2,599	-13,516
Change in cash and cash equivalents			
Dividend to shareholders	-	-	<u>-6,836</u>
Cash flow from financing activities	-	-	-6,836
Change in cash and cash equivalents	18,486	3,590	16,880
Cash and cash equivalents at the beginning of the year	108,181	91,301	91,301
Cash and cash equivalents at the end of the period	126,667	94,891	108,181
Interest paid and received			
Interest received	59	252	1,219
Interest paid	-	-	-

Key ratios		2015	2014				2013		
	Def.	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales Functional Food, quarterly		9 979	8 360	8 641	9 296	9 802	9 461	9 685	10 087
Net sales Consumer Healthcare, quarterly		58 952	31 560	28 415	22 586	16 582	16 696	14 453	16 434
Total net sales, quarterly		68 931	39 920	37 056	31 882	26 384	26 157	24 138	26 521
EBITDA, quarterly	1	28 724	11 687	10 377	6 723	7 421	4 393	5 805	5 858
Operating profit, quarterly		27 344	6 567	9 025	5 329	6 128	3 055	4 522	4 555
Growth, accumulated, %	2	161,3	32,3	25,3	12,2	3,9	2,7	3,6	-1,2
R&D expenses as part of operating income, %		10	16	18	18	19	19	17	19
EBITDA margin, %	3	41,7	29,3	28,0	21,1	28,1	16,8	24,0	22,1
Operating margin, %	4	39,7	16,5	24,4	16,7	23,2	11,7	18,7	17,2
Net margin, %	5	41,7	20,8	22,1	20,7	24,5	19,1	21,1	21,7
Average no. of employees		26	26	25	25	25	25	24	24
Assets		213 564	175 989	167 203	154 464	152 919	149 715	145 110	140 517
Working capital	6	125 454	111 179	105 920	100 839	104 337	100 606	101 527	100 339
Liquid ratio, %	7	260	460	491	569	708	628	722	756
Equity ratio, %	8	78,8	82,9	84,0	86,4	88,9	87,5	88,5	88,8
Debt/equity ratio, %	9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Return on total assets, %	10	14,1	17,2	13,5	8,0	4,3	13,7	11,4	8,1
Return on equity, %	11	18,3	20,3	15,5	9,1	4,9	15,4	12,9	9,1
Equity per share, SEK		18,47	16,01	15,42	14,65	14,93	14,37	14,09	13,68
Cash flow per share, SEK		2,03	1,85	0,69	0,33	0,39	0,44	0,45	0,00
Share price, SEK		108,75	61,50	46,80	50,50	40,50	39,50	41,10	40,50
Market cap		991 289	560 591	426 596	460 323	369 170	360 054	374 639	369 170

Definitions of key ratios

1. Operating profit before depreciation, discarding, financial items and tax
2. Change in net sales
3. EBITDA as a percentage of net sales, quarterly
4. Operating income as a percentage of net sales, quarterly
5. Profit before tax as a percentage of net sales
6. Total current assets less current liabilities
7. Total current assets excluding inventories as a percentage of current liabilities
8. Equity as a percentage of balance sheet total
9. Interest-bearing liabilities as a percentage of equity
10. Operating income and interest income as a percentage of average total assets
11. Profit before tax as a percentage of average equity