



**Supplement to the prospectus regarding  
the invitation to subscribe for shares in  
Probi AB (publ) 2016**

**Distribution of this Supplement and the subscription for new shares are subject to restrictions in certain jurisdictions, please see "Important information" in the Prospectus.**

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# Supplement to the prospectus

This document (the "**Supplement**") has been prepared by Probi AB (publ) org. nr. 556417-7540 ("**Probi**" or the "**Company**") and constitutes a supplement to the prospectus regarding the invitation to subscribe for shares in Probi, which was approved and registered by the Swedish Financial Supervisory Authority (Sw: *Finansinspektionen*, the "**SFSA**") on 4 October 2016 (SFSA reg. No. 16-13283) and published on the same day on Probi's website, [www.probi.com](http://www.probi.com) (the "**Prospectus**"). The Supplement forms part of, and must be read together with, the Prospectus. The definitions in the Prospectus applies also to the Supplement.

The Supplement has been prepared by reason of the Company's interim report for the period 1 January 2016 – 30 September 2016, which was published on 18 October 2016. The interim report is incorporated in the Prospectus by reference.

The Supplement has been prepared pursuant to chapter 2, section 34 of the Swedish Financial Instruments Trading Act (SFS 1991:980) (the "**Trading Act**") and was approved and registered by the SFSA on 18 October 2016 (SFSA reg. No. 16-15202). The Supplement was published on the Company's website on 18 October 2016.

Investors who, prior the publication of this Supplement, have applied for or otherwise given their consent to subscription of shares in the rights issue have, pursuant to Chapter 2, section 34 of the Trading Act, the right to withdraw their application or consent within two working days from the publication of the Supplement. Consequently, the last day for withdrawal is 20 October 2016. Withdrawal shall be made by a written notice to Handelsbanken Capital Markets, Emission, SE-106 70 Stockholm, Sweden. Investors who have applied for subscription of new shares in the rights issue through a nominee shall contact their nominee regarding withdrawal. Applications that are not withdrawn will remain binding and investors who want to maintain their subscription of shares in the rights issue do not need to take any action.

For detailed terms and conditions as well as other information about the rights issue, please refer to the Prospectus.

# Supplement to the summary

The information in this Supplement causes that item B.7 in "Summary" on pages 3-4 in the Prospectus is updated as below. The updated information is under headings "Condensed financial information regarding Probi" and "Significant changes" in item B.7, where financial information for the period 1 January – 30 September 2016 and 2015, respectively, replaces the previously given financial information regarding the period 1 January – 30 June 2016 and 2015, respectively.

## B.7 Selected historical key financial information

### CONDENSED FINANCIAL INFORMATION REGARDING PROBI

The condensed financial statements presented below (as well as measures defined under IFRS) pertaining to full years have been derived from Probi's annual reports for the financial years 2014-2015, which have been prepared in accordance with IFRS as adopted by the EU, and have been audited by the Company's auditor. The condensed financial statements (as well as measures defined under IFRS) pertaining to the first nine months of 2016 and 2015 have been derived from Probi's interim report for the period January-September 2016, which has been prepared in accordance with IAS 34 *Interim Financial Reporting* and the Swedish Annual Accounts Act. The interim report has, as regards January-September 2016, been reviewed by the Company's auditor.

The Prospectus also presents certain key ratios, or performance measures, that are not defined under IFRS. These measures have not been reviewed or audited by the Company's auditor. Probi believes these measures are commonly used by investors, securities analysts and other interested parties as supplementary measures of earnings trend and financial position.

#### Condensed and consolidated income statement

SEK, thousand	Jan-Sep 2016	Jan-Sep 2015	2015	2014
Net sales	249,496	179,772	215,711	135,242
Other revenue	3,618	4,362	4,973	2,510
<b>Total operating revenue</b>	<b>253,114</b>	<b>184,134</b>	<b>220,684</b>	<b>137,752</b>
Raw materials	-72,018	-54,164	-63,120	-41,677
Employee benefit expenses	-34,941	-30,736	-41,251	-31,937
Other external costs	-54,349	-35,280	-47,069	-27,930
Depreciation of non-current assets	-5,064	-4,463	-6,070	-5,419
Disposal of non-current assets	-	-106	-106	-3,740
<b>Operating profit</b>	<b>86,742</b>	<b>59,385</b>	<b>63,068</b>	<b>27,049</b>
Financial income	9,954	3,153	3,248	1,648
Financial expenses	-1,325	-3,036	-3,226	-607
<b>Profit before tax</b>	<b>95,371</b>	<b>59,502</b>	<b>63,090</b>	<b>28,090</b>
Tax for the period	-23,645	-13,190	-14,051	-6,325
<b>Income for the period</b>	<b>71,726</b>	<b>46,312</b>	<b>49,039</b>	<b>21,765</b>
Translation differences in translation of foreign operations	432	-	-4	-
<b>Total comprehensive income for the period</b>	<b>72,158</b>	<b>46,312</b>	<b>49,035</b>	<b>21,765</b>

**B.7 Selected historical key financial information, continued**
**Condensed consolidated balance sheet**

SEK, thousand	30 Sep 2016	30 Sep 2015	31 Dec 2015	31 Dec 2014
<b>Fixed assets</b>				
Capitalized development expenses	38,769	28,561	31,250	18,340
Patents and licenses	11,280	9,352	9,570	8,910
Goodwill	2,762	2,762	2,762	2,762
Equipment, tools and fixtures	3,799	4,849	4,581	4,864
Deferred tax assets	-	-	-	43
Financial non-current assets	2,644	-	-	-
<b>Total fixed assets</b>	<b>59,254</b>	<b>45,524</b>	<b>48,163</b>	<b>34,919</b>
<b>Current assets</b>				
Inventories	8,697	3,599	4,468	3,561
Accounts receivable	59,412	22,565	26,930	25,323
Other current receivables	2,241	1,099	1,473	1,936
Prepaid expenses and accrued income	14,744	4,247	3,826	2,069
Cash and cash equivalents	967,612	143,026	143,024	108,181
<b>Total current assets</b>	<b>1,052,706</b>	<b>174,536</b>	<b>179,721</b>	<b>141,070</b>
<b>Total assets</b>	<b>1,111,960</b>	<b>220,060</b>	<b>227,884</b>	<b>175,989</b>
<b>Equity and liabilities</b>				
Equity	250,281	184,516	187,239	145,953
Total long-term liabilities	122	145	122	145
Total current liabilities	861,557	35,399	40,523	29,891
<b>Total equity and liabilities</b>	<b>1,111,960</b>	<b>220,060</b>	<b>227,884</b>	<b>175,989</b>

**Condensed consolidated cash flow statement**

SEK, thousand	Jan-Sep 2016	Jan-Sep 2015	2015	2014
Cash flow from operating activities	47,894	57,843	62,086	37,233
Cash flow from investing activities	-13,512	-15,249	-19,494	-13,516
Cash flow from financing activities	789,779	-7,749	-7,749	-6,837
<b>Changes in cash and cash equivalents</b>	<b>824,161</b>	<b>34,845</b>	<b>34,843</b>	<b>16,880</b>
Cash and cash equivalents at the beginning of the year	143,024	108,181	108,181	91,301
Exchange rate difference in cash and cash equivalents	427	-	-	-
Cash and cash equivalents at the end of the period	967,612	143,026	143,024	108,181

**Selected key ratios and data per share**

	Jan-Sep 2016	Jan-Sep 2015	2015	2014
EBITDA margin, % <sup>1</sup>	36.8	35.5	32.1	26.8
Operating margin, % <sup>1</sup>	34.8	33.0	29.2	20.0
Equity ratio, % <sup>1</sup>	22.5	83.8	82.2	82.9
Return on total assets, % <sup>1</sup>	12.9	30.1	31.3	17.2
Return on equity, % <sup>1</sup>	43.3	36.0	37.9	20.3
R&D expenses as a part of operating income, % <sup>1</sup>	8.6	11.9	12.7	15.8
No. of shares at end of period, thousands <sup>2</sup>	9,365	9,365	9,365	9,365
Earnings per share, SEK <sup>2</sup>	7.87	5.08	5.38	2.39
Dividend per share, SEK <sup>1</sup>	0.00	1.00	1.00	0.85
Market capitalizations at the end of period, SEK, thousand <sup>1</sup>	3,190,355	1,262,469	1,289,815	560,591

Key ratios for the interim periods January-September 2016 and 2015, respectively, are not audited.

<sup>1</sup> Non-IFRS measure, not audited.

<sup>2</sup> IFRS measure, audited.

**SIGNIFICANT CHANGES**

During the first nine months of 2016, Probi's net sales amounted to MSEK 249.5 (179.8), representing an increase of 38.8 percent. The increase was largely due to sales success in North America.

In 2015, Probi's net sales amounted to MSEK 215.7 (135.2), representing an increase of 59.5 percent. The North American market, in particular, showed significant growth in the Consumer Healthcare business area. Adjusting for currency effects, the increase would have been 42.1 percent.

On 3 October 2016, Probi announced that the Company had completed the acquisition of Nutraceutix, implying the payment of a cash purchase price of MUS\$ 105 (corresponding to approximately MSEK 900<sup>1</sup>). In addition to the acquisition, no significant changes in the financial or trading position of Probi have occurred.

<sup>1</sup> Converted at the exchange rate per 3 October 2016, USD/SEK 8.5679.

# Supplement to selected historical financial information

The interim report for the period 1 January 2016 – 30 September 2016 causes the preamble in “Selected historical financial information” on page 39 in the Prospectus to be replaced as below.

The condensed financial statements presented below (as well as measures defined under IFRS) pertaining to full years have been derived from Probi’s annual reports for the financial years 2014-2015, which have been prepared in accordance with IFRS as adopted by the EU, and have been audited by the Company’s auditor. The condensed financial statements (as well as measures defined under IFRS) pertaining to the first nine months of 2016 and 2015 have been derived from Probi’s interim report for the period January-September 2016, which has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The interim report has, as regards January-September 2016, been reviewed by the Company’s auditor. For further information on how reporting has been made, refer to note 2 (Accounting and measurement policies) on p. 60 and onwards in Probi’s annual report 2015.

The Prospectus also presents certain key ratios, or performance measures, that are not defined under IFRS. These measures have not been reviewed or audited by the Company’s auditor. Probi believes these measures are commonly used by investors, securities analysts and other interested parties as supplementary measure of earnings trend and finan-

cial position. Probi’s non-IFRS measures may not be comparable to other similarly titled measures presented by other companies and have certain limitations as analysis tools. Consequently, they should not be considered in isolation of or as an alternative to Probi’s financial information prepared in accordance with IFRS.

The information below should be read in conjunction with Probi’s financial statements for the financial years 2014-2015 and for the period January-September 2016, which have been incorporated by reference in the Prospectus (see “Incorporation by reference, etc.” in “Legal considerations and supplementary information”). All financial statements are available on Probi’s website, [www.probi.se](http://www.probi.se).

Other than as stated above and the pro forma financial information on p. 57-59 in this prospectus, no information in this prospectus has been reviewed or audited by the Company’s auditor.

The interim report for the period 1 January 2016 – 30 September 2016 causes the tables in “Selected historical financial information” on pages 39-42 in the Prospectus to be replaced with the tables below.

## CONDENSED CONSOLIDATED INCOME STATEMENT

SEK, thousand	Jan-Sep 2016	Jan-Sep 2015	2015	2014
Net sales	249,496	179,772	215,711	135,242
Other revenue	3,618	4,362	4,973	2,510
<b>Total operating revenue</b>	<b>253,114</b>	<b>184,134</b>	<b>220,684</b>	<b>137,752</b>
Raw materials	-72,018	-54,164	-63,120	-41,677
Employee benefit expenses	-34,941	-30,736	-41,251	-31,937
Other external costs	-54,349	-35,280	-47,069	-27,930
Depreciation of non-current assets	-5,064	-4,463	-6,070	-5,419
Disposal of non-current assets	-	-106	-106	-3,740
<b>Operating profit</b>	<b>86,742</b>	<b>59,385</b>	<b>63,068</b>	<b>27,049</b>
Financial income	9,954	3,153	3,248	1,648
Financial expenses	-1,325	-3,036	-3,226	-607
<b>Profit before tax</b>	<b>95,371</b>	<b>59,502</b>	<b>63,090</b>	<b>28,090</b>
Tax for the period	-23,645	-13,190	-14,051	-6,325
<b>Income for the period</b>	<b>71,726</b>	<b>46,312</b>	<b>49,039</b>	<b>21,765</b>
Translation differences in translation of foreign operations	432	-	-4	-
<b>Total comprehensive income for the period</b>	<b>72,158</b>	<b>46,312</b>	<b>49,035</b>	<b>21,765</b>

**CONDENSED CONSOLIDATED BALANCE SHEET**

SEK, thousand	30 Sep 2016	30 Sep 2015	31 Dec 2015	31 Dec 2014
<b>Fixed assets</b>				
Capitalized development expenses	38,769	28,561	31,250	18,340
Patents and licenses	11,280	9,352	9,570	8,910
Goodwill	2,762	2,762	2,762	2,762
Equipment, tools and fixtures	3,799	4,849	4,581	4,864
Deferred tax assets	-	-	-	43
Financial non-current assets	2,644	-	-	-
<b>Total fixed assets</b>	<b>59,254</b>	<b>45,524</b>	<b>48,163</b>	<b>34,919</b>
<b>Current assets</b>				
Inventories	8,697	3,599	4,468	3,561
Accounts receivable	59,412	22,565	26,930	25,323
Other current receivables	2,241	1,099	1,473	1,936
Prepaid expenses and accrued income	14,744	4,247	3,826	2,069
Cash and cash equivalents	967,612	143,026	143,024	108,181
<b>Total current assets</b>	<b>1,052,706</b>	<b>174,536</b>	<b>179,721</b>	<b>141,070</b>
<b>Total assets</b>	<b>1,111,960</b>	<b>220,060</b>	<b>227,884</b>	<b>175,989</b>
<b>Equity</b>				
Share capital	46,827	46,827	46,827	46,827
Other contributions received	64,740	64,740	64,740	64,740
Provision	432	-4	-4	-
Profit brought forward including profit for the year	138,282	72,953	75,676	34,386
<b>Total equity</b>	<b>250,281</b>	<b>184,516</b>	<b>187,239</b>	<b>145,953</b>
<b>Long-term liabilities</b>				
Deferred tax	122	145	122	145
<b>Total long-term liabilities</b>	<b>122</b>	<b>145</b>	<b>122</b>	<b>145</b>
<b>Current liabilities</b>				
Accounts payable	32,474	8,642	16,235	17,344
Tax liabilities	7,119	5,459	-	2,528
Other current liabilities	802,843	2,797	8,737	2,342
Prepaid expenses and accrued income	19,121	18,501	15,551	7,677
<b>Total current liabilities</b>	<b>861,557</b>	<b>35,399</b>	<b>40,523</b>	<b>29,891</b>
<b>Total equity and liabilities</b>	<b>1,111,960</b>	<b>220,060</b>	<b>227,884</b>	<b>175,989</b>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

SEK, thousand	Jan-Sep 2016	Jan-Sep 2015	2015	2014
<b>Operation activities</b>				
Profit before tax	95,371	59,502	63,090	28,090
Depreciation/amortization and disposal	5,064	4,569	6,176	9,159
Capital gains/losses from disposal of tangible fixed assets	21	31	31	30
Income tax paid	-16,396	-10,216	-16,689	-5,147
<b>Cash flow from operating activities before changes in working capital</b>	<b>84,060</b>	<b>53,886</b>	<b>52,608</b>	<b>32,132</b>
Changes in inventories	-4,229	-38	-907	-882
Changes in operating receivables	-44,168	1,417	-2,901	-4,143
Change in operating liabilities	12,231	2,578	13,286	10,126
<b>Cash flow from operating activities</b>	<b>47,894</b>	<b>57,843</b>	<b>62,086</b>	<b>37,233</b>
<b>Investing activities</b>				
Acquisition of intangible fixed assets	-13,159	-14,132	-18,256	-9,824
Acquisition of tangible fixed assets	-487	-1,117	-1,238	-3,823
Divestment of tangible fixed assets	134	-	-	131
<b>Cash flow from investing activities</b>	<b>-13,512</b>	<b>-15,249</b>	<b>-19,494</b>	<b>-13,516</b>
<b>Financing activities</b>				
Procurement of loan	801,539	-	-	-
Charges for procurement of loan	-2,644	-	-	-
Dividend	-9,116	-7,749	-7,749	-6,837
<b>Cash flow from financing activities</b>	<b>789,779</b>	<b>-7,749</b>	<b>-7,749</b>	<b>-6,837</b>
<b>Changes in cash and cash equivalents</b>	<b>824,161</b>	<b>34,845</b>	<b>34,843</b>	<b>16,880</b>
Cash and cash equivalents at the beginning of the year	143,024	108,181	108,181	91,301
Exchange rate difference in cash and cash equivalents	427	-	-	-
Cash and cash equivalents at the end of the period	967,612	143,026	143,024	108,181

**KEY RATIOS AND DATA PER SHARE**

TSEK	Jan-Sep 2016	Jan-Sep 2015	2015	2014
EBITDA margin, % <sup>1</sup>	36.8	35.5	32.1	26.8
Operating margin, % <sup>1</sup>	34.8	33.0	29.2	20.0
Equity ratio, % <sup>1</sup>	22.5	83.8	82.2	82.9
Return on total assets, % <sup>1</sup>	12.9	30.1	31.3	17.2
Return on equity, % <sup>1</sup>	43.6	36.0	37.9	20.3
R&D expenses as a part of operating income, % <sup>1</sup>	8.6	11.9	12.7	15.8
No. of shares at end of period, thousands <sup>2</sup>	9,365	9,365	9,365	9,365
Earnings per share, SEK <sup>2</sup>	7.87	5.08	5.38	2.39
Dividend per share, SEK <sup>1</sup>	0.00	1.00	1.00	0.85
Market capitalizations at the end of period, SEK, thousand <sup>1</sup>	3,190,355	1,262,469	1,289,815	560,591

Key ratios for the interim periods January-September 2016 and 2015, respectively, are not audited.

<sup>1</sup> Non-IFRS measure, not audited.

<sup>2</sup> IFRS measure, audited.



**Reconciliation of non-IFRS measures**

<b>R&amp;D expenses as a part of operating income SEK, thousand</b>	<b>Jan-Sep 2016</b>	<b>Jan-Sep 2015</b>	<b>2015</b>	<b>2014</b>
R&D expenses	21,802	21,939	28,132	21,717
Operating income	253,114	184,134	220,684	137,752
<b>R&amp;D expenses as a part of operating income</b>	<b>8.6</b>	<b>11.9</b>	<b>12.7</b>	<b>15.8</b>

<b>Operating profit before depreciations and impairments, EBITDA SEK, thousand</b>	<b>Jan-Sep 2016</b>	<b>Jan-Sep 2015</b>	<b>2015</b>	<b>2014</b>
Operating profit	86,742	59,385	63,068	27,049
Depreciations of non-current assets	5,064	4,463	6,070	5,419
<b>EBITDA</b>	<b>91,806</b>	<b>63,848</b>	<b>69,138<sup>1</sup></b>	<b>32,468</b>
<b>EBITDA margin, %</b>	<b>36.8</b>	<b>35.5</b>	<b>32.1</b>	<b>24.0</b>

<sup>1</sup> Adjusted EBITDA margin, adjusted for exchange rates effects of TSEK 16,522, amounting to 27%.

<b>Return on total assets SEK, thousand</b>	<b>Jan-Sep 2016</b>	<b>Jan-Sep 2015</b>	<b>2015</b>	<b>2014</b>
Operating profit	86,742	59,385	63,068	27,049
Interest income	-	126	128	1,021
Average balance sheet total	669,922	198,025	201,937	162,852
<b>Return on capital employed, %</b>	<b>12.9</b>	<b>30.1</b>	<b>31.3</b>	<b>17.2</b>

<b>Return on equity SEK, thousand</b>	<b>Jan-Sep 2016</b>	<b>Jan-Sep 2015</b>	<b>2015</b>	<b>2014</b>
Profit before tax for the period	95,371	59,502	63,090	28,090
Average equity	218,760	165,235	166,596	138,489
<b>Return on equity, %</b>	<b>43.6</b>	<b>36.0</b>	<b>37.9</b>	<b>20.3</b>

# Supplement to operational and financial review

The interim report for the period 1 January 2016 – 30 September 2016 causes "Comparison between the period January – September 2016 and January – September 2015" in "Operational and financial review" on page 44-45 in the Prospectus to be replaced as below.

## COMPARISON BETWEEN THE PERIOD JANUARY – SEPTEMBER 2016 AND JANUARY – SEPTEMBER 2015

Figures in parentheses pertain to the year-earlier period.

### Income statement

#### Net sales

During the first nine months of 2016, Probi's net sales amounted to MSEK 249.5 (179.8), representing an increase of 38.8 percent. The increase was largely due to sales success in North America.

During the period, net sales for business area Consumer Healthcare amounted to MSEK 223.1 (152.2), representing an increase of 46.6 percent, while the net sales for business area Functional Food amounted to MSEK 26.4 (27.5), representing a decrease of 4.2 percent.

#### Operating expenses and operating profit/loss

During the first nine months of 2016, Probi's operating profit amounted to MSEK 86.7 (59.4), representing an increase of 46.1 percent, corresponding to an operating margin of 34.8 percent (33.0). Adjusting for currency effects, the operating margin was 34.7 percent.

The operating expenses amounted during the period to MSEK 166.4 (124.7), representing an increase of 33.4 percent. Cost for raw materials amounted to MSEK 72.0 (54.2), representing an increase of 33.0 percent as a result of increased sales. Employee benefit expenses amounted to 34.9 MSEK (30.7), representing an increase of 13.7 percent. The number of employees increased by six people since 30 September 2015. Other external expenses amounted to MSEK 54.3 (35.3), representing an increase of 54.1 percent. Of the increase of MSEK 19.1 constitutes MSEK 11.7 of transaction costs and MSEK 2.3 of costs for preparations of integration, both assignable to the acquisition of Nutraceutix.

The operating profit for business area Consumer Healthcare amounted during the first nine month to MSEK 98.8 (52.5), corresponding to an operating margin of 44.3 percent. During the same period, the operating profit for business area Functional Food amounted to MSEK -0.3 (6.8), corresponding to an operating margin of 0 percent. The decline was mainly due to large marketing investments and lower royalty rates than previous year. Transaction costs of MSEK 11.7 is not included in the segment reporting.

#### Depreciations of non-current assets

During the first nine months of 2016, depreciation of non-current assets amounted to MSEK 5.1 (4.5).

#### Financial income and expenses

During the period January – September 2016, net financial items amounted to MSEK 8.6 (0.1). The change was largely due to a positive market valuation of a currency contract, raised to secure proceeds from the rights issue in SEK against repayment of bridge facility in USD.

#### Profit before tax

During the first nine months of 2016, profit before tax amounted to MSEK 95.4 (59.5).

#### Tax for the period

During the period January – September 2016, the Company's tax expense for the period amounted to MSEK 23.6 (13.2), corresponding to an effective tax rate of 24.8 percent (22.2).

#### Profit for the period

During the first nine months of 2016, profit for the period amounted to MSEK 71.7 (46.3), corresponding to earnings per share of SEK 7.87 (5.08).

#### Cash flow

The cash flow from operating activities before changes in working capital amounted during the first nine month to MSEK 84.1 (53.9) and was mainly impacted by an improved profit. Cash flow from changes in working capital amounted to MSEK -36.2 (4.0). Including changes in working capital, cash flow for the period amounted to MSEK 47.9 (57.8). Cash flow from ordinary investing activities was MSEK -13.5 (-15.2) and mainly comprised of investments in intangible fixed assets. Investments in tangible fixed assets amounted to MSEK 0.5 (1.1). The change in cash and cash equivalents during the period was MSEK 824.2 (34.8) and on 30 September amounted to MSEK 967.6 (143.0), a change in all material respects attributable to the borrowing of means for the payment of the purchase price in the acquisition of Nutraceutix. During the first nine months of 2016, Probi paid dividends of MSEK 9.1 (7.7) to shareholders relating to the financial year 2015.

#### Financial position

As per 30 September 2016, equity amounted to MSEK 250.3 (184.5). The equity/assets ratio decreased to 22.5 percent (83.8) and the balance-sheet total increased to MSEK 1,112.0 (220.1), mainly as a result of the borrowing of means for payment of the purchased price in the acquisition of Nutraceutix. The Company's goodwill amounted to MSEK 2.8 (2.8), corresponding to 0.2 percent (1.3) of the balance-sheet total. As per 30 September 2016, Probi's net cash amounted to MSEK 967.6 (143.0). At the end of the period, Probi had interest-bearing liabilities amounted to MSEK 801.5 (0.0).

# Supplement to capitalization and other financial information

The interim report for the period 1 January 2016 – 30 September 2016 causes the tables in “Capitalization” and “Net Indebtedness” and “Significant changes since 30 June 2016” in “Capitalization and other financial information” on page 46-47 in the Prospectus to be replaced with the tables and the description of “Significant changes since 30 September 2016” as below.

## CAPITALIZATION

Set forth below is Probi's capitalization as of 30 September 2016.

TSEK	30 Sep 2016
<b>Total current debt</b>	<b>861,557</b>
Guaranteed	-
Secured	-
Unguaranteed/unsecured	861,557
<b>Total non-current debt</b>	<b>122</b>
Guaranteed	-
Secured	-
Unguaranteed/unsecured	122
<b>Shareholders' equity</b>	<b>250,281</b>
Share capital	46,827
Legal reserves	-
Other reserves	203,454

## NET INDEBTEDNESS

Set forth below is Probi's net indebtedness as of 30 September 2016.

TSEK	30 Sep 2016
(A) Cash	-
(B) Cash equivalents	967,612
(C) Trading securities	-
<b>(D) Liquidity (A)+(B)+(C)</b>	<b>967,612</b>
(E) Current financial receivables	7,378
(F) Current bank debt	801,539
(G) Current portion of non-current debt	-
(H) Other current financial debt	-
<b>(I) Current financial debt (F)+(G)+(H)</b>	<b>801,539</b>
<b>(J) Net current financial indebtedness (I)-(E)-(D)</b>	<b>-173,451</b>
(K) Non-current bank debt	-
(L) Bonds issued	-
(M) Other non-current loans	-
<b>(N) Non-current financial indebtedness (K)+(L)+(M)</b>	<b>-</b>
<b>(O) Net financial indebtedness (J)+(N)</b>	<b>-173,451</b>

## SIGNIFICANT CHANGES SINCE 30 SEPTEMBER 2016

On 3 October 2016, Probi announced that the Company had completed the acquisition of Nutraceutix, implying the payment of a cash purchase price of MUSD 105 (corresponding to approximately MSEK 900<sup>1</sup>). In addition to the acquisition, no significant changes in the financial or trading position of Probi have occurred.

<sup>1</sup> Converted at the exchange rate per 3 October 2016, USD/SEK 8.5679.

# Supplement to legal considerations and supplementary information

The interim report for the period 1 January 2016 – 30 September 2016 causes “Incorporation by reference, etc.” in “Legal considerations and supplementary information” on page 68 in the Prospectus to be replaced as below.

## **INCORPORATION BY REFERENCE, ETC.**

Probi's consolidated financial statements for the financial years 2014-2015 and for the period January-September 2016 and TNTGamble's auditors' report for the financial years 2014-2015 (translated into Swedish) are incorporated by reference and consequently form part of the Prospectus and are to be read as part hereof. The said financial statements are included in Probi's interim report for the period January-September 2016, where reference is made to the whole document, and annual reports for the financial years 2015 and 2014, where reference is made as follows:

- Annual report 2015: statements of comprehensive income for the Group and parent company (p. 55), parent company statement of financial position (p. 56), parent company's balance sheet (p. 57), the Group's statement of changes in shareholders' equity (p. 58), parent company's statement of changes in shareholders' equity (p. 58), statements of cash flows for the Group and parent company (p. 59), notes (p. 60-67) and auditor's report (p. 69).
- Annual report 2014: statement of comprehensive income (p. 53), consolidated statement of financial position (p. 54), parent company's balance sheet (p. 55), consolidated statement of changes in shareholders' equity (p. 56), parent company's statement of changes in shareholders' equity (p. 56), statement of cash flow (p. 57), notes (p. 58-65) and auditor's report (p. 67).

Non-incorporated parts of the above reports contain information either presented elsewhere in the Prospectus or which is deemed not relevant to investors. Probi's financial statements for the financial years 2014-2015 have been audited by the Company's auditor, and the interim report for the period January-September 2016 have been reviewed by the auditor.



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