

LOWER SECOND-QUARTER INCOME BUT CONTINUED GROWTH FOR FULL-YEAR 2012

SECOND QUARTER 2012

- **NET SALES** amounted to MSEK 21.9 (24.0).
- **OPERATING PROFIT** totalled MSEK 2.2 (6.3).
- **PROFIT AFTER TAX** amounted to MSEK 2.0 (4.9).
- **PROFIT AFTER TAX PER SHARE** was SEK 0.22 (0.53).
- **CASH FLOW** was negative MSEK 2.6 (neg: 7.9). Probi paid a dividend of MSEK 6.8 (9.2).

FIRST SIX MONTHS 2012

- **NET SALES** amounted to MSEK 52.5 (47.9).
- **OPERATING PROFIT** totalled MSEK 10.6 (13.0).
- **PROFIT AFTER TAX** amounted to MSEK 8.4 (10.0).
- **PROFIT AFTER TAX PER SHARE** was 0.92 (1.08).
- **CASH FLOW** was MSEK 7.2 (-12.5). Probi paid a dividend of MSEK 6.8 (9.2).

SIGNIFICANT EVENTS DURING THE SECOND QUARTER:

- Probi signed a partnership agreement with Vifor Pharma for the launch of Probi Digestis and Probi Defendum in Switzerland.

SIGNIFICANT EVENTS AFTER THE CLOSE OF THE PERIOD:

- Probi signed a distribution agreement with Alvogen for the launch of Probi Digestis and Probi Defendum in Taiwan.

CEO'S COMMENTS:

"After the first quarter, which was our best quarter to date, we observed a temporary decline in sales in the second quarter. The total decline was MSEK 2.1 and, of this amount, MSEK 1.7 resulted from lower invoicing to HealthWorld in Australia, that received a free shipment of raw material as compensation for a faulty batch in 2011. Our operating profit for the second quarter declined MSEK 4.1 year-on-year primarily due to higher costs. As planned, we strengthened our organisation and the media campaign in collaboration with Bringwell has been concentrated to the first half of the year. Growth during the first half of the year was about 10% even though the new agreements signed to date this year have not yet begun to generate income. Looking at 2012 as a whole, we forecast continued growth although not at the level of our long-term goal of 25% annual growth. We are very pleased to have signed two new agreements since the end of the first quarter with Vifor in Switzerland and Alvogen in Taiwan, which will contribute to our continued expansion in Consumer Healthcare next year," says Michael Oredsson, CEO of Probi.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Michael Oredsson, CEO of Probi, tel: +46 (0)46-286 89 23 or +46 (0)707-18 89 30, e-mail: michael.oredsson@probi.se

This type of information is such that Probi AB must disclose in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 16 August 2012 at 9:00 a.m.

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

ABOUT PROBI

Probi is a leading player in probiotic research and development of effective and well-documented probiotics. The research areas are: the gastrointestinal tract, immune system, metabolic syndrome, as well as stress and recovery. Probi's customers are leading companies in the Functional Food and Consumer Healthcare segments. Total income for 2011 was MSEK 95.0. Probi's share is listed on Nasdaq OMX Stockholm, Small Cap. Probi has approximately 5,000 shareholders. Read more on www.probi.se.



ABOUT THE OPERATIONS

Net sales during the first six months of 2012 increased MSEK 4.6, or 10%, to MSEK 52.5 (47.9). In the second quarter, net sales declined MSEK 2.1, or 9%, to MSEK 21.9 (24.0).

Consumer Healthcare accounted for most of the decline in sales and this was because Probi did not recognise any sales revenue for delivery of raw materials to HealthWorld in Australia compared with an amount of MSEK 1.7 in the second quarter of 2011. Nevertheless, sales in Australia developed positively and the lower income level in the second quarter was due to a free delivery of raw material to HealthWorld as compensation for a faulty batch delivered in 2011. The delivery of the replacement goods did not involve any cost for Probi.

The continued comprehensive marketing and media campaign in the Nordic partnership with Bringwell was concentrated to the first half of the year. Combined with higher personnel expenses, this impacted operating profit for the second quarter, which amounted to MSEK 2.2 (6.3).

The decline in net sales in the second quarter compared with the first quarter of the year was primarily due to Probi's first-quarter recognition of royalties totalling MSEK 3.8 under the current agreement with NextFoods entitling Nextfoods to retain the licensing rights in the North American market. In addition, significant deliveries were made to Pharmavite in the first quarter in conjunction with its launch of Probi's capsules in the US.

During the second quarter, Probi signed a partnership agreement with Vifor Pharma covering the launch of Probi's gut and immune health products in the Swiss pharmacy and drugstore market. The launch will take place in the first quarter of 2013.

After the close of the period, a distribution agreement for Taiwan was signed with the multinational pharmaceutical company Alvogen IPCO S.A.R.L. Alvogen plans to launch Probi's gut and immune health products in pharmacies in Taiwan in the first quarter of 2013.

As part of Probi's growth strategy, the organisation was strengthened as planned during the first six months of the year. To create a platform for broader cultivation of markets with significant growth potential in Consumer Healthcare, the Marketing and Sales organisation was expanded by one person in the second quarter.

SALES AND COSTS

January – June 2012 reporting period

Probi's net sales in the first six months amounted to MSEK 52.5 (47.9). The total increase was MSEK 4.6, or 10%. Net sales in the Functional Food business area totalled MSEK 27.9 (27.1), while net sales in the Consumer Healthcare business area rose MSEK 3.9, or 19%, to MSEK 24.6 (20.7).

Royalties from ProViva amounted to MSEK 22.2 (23.0). The trend compared with the preceding year is in line with the total market for juice and fruit drinks in supermarkets, which has declined slightly short term, while the share of products sold at campaign prices has increased. To return to a situation of growth, Danone will implement an activity programme for ProViva during the second half of 2012. This will include new launches in terms of flavours and pack sizes.

Growth in Consumer Healthcare was largely driven by deliveries of capsules based on Lp299v to Pharmavite in the US, with whom Probi entered into an agreement in the third quarter of 2011. Furthermore, the positive sales trend for ProbiMage and ProbiFrisk in the Nordic market continued during the first six months of the year and income from these products, through the Bringwell partnership, totalled MSEK 10.4 (8.6), which represents a year-on-year increase of 21%.

Operating expenses rose MSEK 7.4 to MSEK 42.5 (35.1). The increase derived primarily from costs for goods resulting from the higher sales. Personnel expenses also increased year-on-year due to the strengthening of Probi's organisation and the fact that most of the marketing and media campaign carried out in partnership with Bringwell was concentrated to the first six months of the year.

Second quarter, April – June 2012

Probi's net sales in the second quarter amounted to MSEK 21.9 (24.0). The total decline was MSEK 2.1, or 9%. Functional Food fell by MSEK 0.1 while the decline for Consumer Healthcare was MSEK 2.0.

Net sales in Consumer Healthcare amounted to MSEK 10.5 (12.5). The decline was largely due to the lower invoicing level to HealthWorld, which received a delivery of raw material free of charge as compensation for a faulty batch delivered in 2011.

Operating expenses amounted to MSEK 20.1 (17.9). The Consumer Healthcare business area accounted for the increase, which was due primarily to the number of employees increasing and to higher marketing and media expenses as part of the Bringwell partnership, compared with the corresponding period in 2011.

Distribution of operating income:

KSEK	Q2 2012	Q2 2011	Q1 – Q2 2012	Q1 – Q2 2011	Full-year 2011
Sales, goods	8,379	9,476	20,522	15,057	36,399
Royalty, licenses, etc.	13,531	14,550	32,024	32,830	57,980
Net sales	21,910	24,026	52,546	47,887	94,379
Other operating income	314	108	600	228	630
Total operating income	22,224	24,134	53,146	48,115	95,009

Profit after tax

Profit after tax for the first six months of the year amounted to MSEK 8.4 (10.0). Tax expenses totalled MSEK 3.0 (3.7).

Earnings per share

Earnings per share for the six-month period amounted to SEK 0.92 (1.08), down 15%.

Cash flow

Total cash flow for the first six months amounted to MSEK 7.2 (neg: 12.5) and cash and cash equivalents at the end of the quarter were MSEK 83.4 (77.2). During the second quarter, Probi paid a dividend of MSEK 6.8 to shareholders in accordance with a resolution from the Annual General Meeting held in April 2012.

Cash flow from operating activities rose MSEK 10.9 year-on-year to MSEK 17.8 (6.9). The positive change in cash flow from operating activities is largely due to accounts receivable declined by 5.8 MSEK to 19.1 MSEK since the end of 2011.

Investments

During the first six months, investments in intangible fixed assets amounted to MSEK 3.2 (2.9), of which MSEK 1.5 (0.9) pertained to patents and MSEK 1.7 (2.0) to capitalised development costs. Investments in tangible fixed assets amounted to MSEK 0.5 (0.7).

Probi invests in prioritised research and development projects to secure long-term growth. The R&D proportion of total costs, excluding goods for sale and depreciation/amortisation, was 31% (34). This proportion would increase to 34% (38) if the development costs capitalised during the year were included.

SEGMENT INFORMATION

General information

Probi's business operations are organised in two business segments, each with their own operational manager: Functional Food and Consumer Healthcare, previously called Dietary Supplements. Probi decided to rename the business area as of 2012, since the new name better reflects the company's products and how they are perceived by consumers. The products' regulatory status is either food or consumer healthcare products depending on geographic market, and they are generally perceived as healthcare products by consumers.

The Functional Food segment focuses on developing food that provides positive health effects. This is achieved in partnership with leading food companies, in order to commercialise and market products with high volume potential.

The Consumer Healthcare segment focuses on developing, marketing and selling Probi probiotics in cooperation with healthcare companies and other companies that specialise in probiotics and health and wellness products under Probi's proprietary brands or those of its partners.

There were no business transactions between the two segments.

Operating income per segment, Q2:

KSEK	Q2 2012			Q2 2011		
	FF	CHC	Total	FF	CHC	Total
Operating income	11,436	10,788	22,224	11,563	12,571	24,134
Operating expense	-8,212	-11,845	-20,057	-8,326	-9,547	-17,873
Operating profit/loss	3,224	-1,057	2,167	3,237	3,024	6,261

Operating income per segment, Q1-Q2:

KSEK	Q1-Q2 2012			Q1-Q2 2011			Full-year 2011		
	FF	CHC	Total	FF	CHC	Total	FF	CHC	Total
Operating income	27,998	25,148	53,146	27,255	20,860	48,115	49,694	45,315	95,009
Operating expense	-17,150	-25,354	-42,504	-17,103	-17,991	-35,094	-35,376	-41,836	-77,212
Operating profit/loss	10,848	-206	10,642	10,152	2,869	13,021	14,318	3,479	17,797

FF= Functional Food CHC= Consumer Healthcare

Most of the year-on-year cost increase in the Consumer Healthcare business area was due to cost of goods deriving from higher sales as well as the media campaign carried out in partnership with Bringwell during the first six months of the year. As part of Probi's expansion in Consumer Healthcare, new resources were also added and some internal resources were transferred to the business area, resulting in a corresponding decrease in costs in Functional Food.

Operating income distributed by geographic market:

KSEK	Q2 2012	Q2 2011	Q1 – Q2 2012	Q1 – Q2 2011	Full-year 2011
Nordic region	15,630	17,033	33,921	32,516	66,866
Rest of Europe	3,395	2,935	4,653	3,807	7,598
North America	1,633	396	8,841	4,250	7,304
Rest of the world	1,566	3,770	5,731	7,542	13,241
Total	22,224	24,134	53,146	48,115	95,009

The second-quarter decrease in income in the Nordic region resulted from a drop in income from ProbiMage and ProbiFrisk following major deliveries in the first quarter. Income in North America rose primarily through deliveries to Pharmavite. The decline in the rest of the world derived largely from the replacement delivery that HealthWorld received in the second quarter.

Functional Food

As previously announced by Probi, an agreement was signed in April with H.J. Heinz in Australia covering the launch of the first probiotic juice in the Australian market. The product range is based on Probi Defendum, Probi's product platform for the immune system, and will be marketed under the *Golden Circle Healthy Life* brand. The launch was carried out at the end of the reporting period via Australia's two leading foods chains. To date, distribution in stores and product sales have proceeded as planned.

NextFoods' operations in the US are continuing to develop positively. Probi's royalties from sales activities in the first six months of 2012 rose 19% year-on-year in local currencies.

Consumer Healthcare

Since the close of the preceding reporting period, Probi has signed new agreements for the launch of Probi's gut and immune products in two new markets.

In May, Probi announced that it had signed a partnership agreement with Vifor Pharma, a company in the Galenica Group, covering the launch of Probi Digestis and Probi Defendum in the Swiss pharmacy and drugstore market. The range will be marketed under Vitafor as the umbrella brand, with Probi Digestis and Probi Defendum as product brands. The business model in the new agreement has many similarities with the successful cooperation launched in spring 2010 between Probi and Bringwell in the Nordic market. The launch in Switzerland will commence in the first quarter of 2013 via a combination of consumer marketing and marketing activities targeting Vifor's pharmacy and drugstore sales team.

After the close of the reporting period, Probi announced that Alvogen IPCO S.A.R.L. will launch Probi Digestis and Probi Defendum in Taiwan in the first quarter of 2013. Alvogen is a multinational pharmaceutical company with operations in more than 20 countries. Probi Digestis will be launched under the Alvogen IBS brand and Probi Defendum will be launched under the Alvogen Contracold brand. In both cases, Probi's ingredients logotype will be printed on the packs.

Probi Digestis is based on *Lactobacillus plantarum* 299v, which targets bloating, gas formation and pain, symptoms that are very common today, sometimes mild or temporary but often more severe and diagnosed as IBS. Probi Defendum® is based on the combination of two probiotic strains, *Lactobacillus plantarum* HEAL9 and *Lactobacillus paracasei* 8700:2. It has been proven in large clinical studies to prevent colds, significantly reduce cold symptoms and shorten cold periods.

RESEARCH AND DEVELOPMENT

On 16 May 2012, the European Commission approved the list of permitted Article 13.1 health claims. The list was published in the *Official Journal of the European Union* on 25 May, meaning that the final day for removing non-approved health claims is 14 December 2012. The list includes 222 health claims primarily relating to vitamins and minerals. As yet, no health claims relating to probiotics have been approved. As a result of the new regulation on health claims, Probi – in collaboration with the companies selling Probi's products in the EU – is planning changes to consumer communication where this is deemed necessary. In parallel with this work, current products are being developed to enable the communication of health claims in line with Article 13.1.

The two major clinical studies in the areas of gastrointestinal health and the immune system continued as planned and are expected to be completed in September/October 2012. As reported earlier, both studies are intended to supplement previously produced clinical documentation and will form part of applications to the EFSA in 2012 covering health claims under Article 13.5.

EMPLOYEES

At the end of the period, Probi had 24 employees (20), 15 women (12) and nine men (eight). The average number of employees was 22 (21).

RELATED-PARTY TRANSACTIONS

During the first six months of 2012, Board member Jan Nilsson, via Altherioco AB, invoiced fees of SEK 60,000 (60,000) pertaining to Probi's Scientific Advisory Board.

No additional significant related-party transactions occurred during 2012.

EVENTS AFTER THE CLOSE OF THE REPORTING PERIOD

After the close of the reporting period, an agreement was signed with Alvogen IPCO S.A.R.L concerning the launch of Probi's gut and immune health products in the Taiwanese market. For further information, refer to the Consumer Healthcare section on page 5.

SIGNIFICANT RISKS AND UNCERTAINTIES

The risks and uncertainties to which Probi's operations are exposed are described on pages 18-19 of the 2011 Annual Report. At 30 June 2012, no significant changes are considered to have occurred to these risks or uncertainties.

CALENDAR

Interim report, Q3 2012	18 October 2012
Year-end report 2012	24 January 2013

ACCOUNTING AND MEASUREMENT POLICIES

The Group

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary accounting regulations for Groups – January 2012, as well as the Financial Reporting Standards (IFRS) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) approved by the EU. This interim report was prepared in accordance 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 54-57 of the 2011 Annual Report.

The functional currency of the Parent Company is SEK, 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 what 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 2012. The interim report complies with the Swedish Annual Accounts Act.

ASSURANCE BY THE BOARD OF DIRECTORS

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

Lund, 16 August 2012

Per Lundin
Chairman of the Board

Benedicte Fossum
Board member

Mats Lidgard
Board member

Jan Nilsson
Board member

Eva Redhe Ridderstad
Board member

Michael Oredsson
CEO



AUDITORS' REVIEW REPORT

Introduction

We have conducted a review of the financial statements for Probi AB (publ) as of 30 June 2012 and the six-month period that concluded on this date. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this financial statement in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this financial statement based on our review.

Focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by FAR SRS. 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.

Conclusion

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

Malmö, 16 August 2012

Deloitte AB

Per-Arne Pettersson
Authorized Public Accountant

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

Probi AB (publ)**Statement of comprehensive income, group and parent company**

	Q2	Q2	Q1-Q2	Q1-Q2	Full-year
Currency: KSEK	2012	2011	2012	2011	2011
Operating revenue					
Net sales	21 910	24 026	52 546	47 887	94 379
Other revenue	314	108	600	228	630
Total operating revenue	22 224	24 134	53 146	48 115	95 009
Operating expenses					
Cost of goods sold	-2 649	-3 949	-8 261	-5 773	-16 833
Employee benefit expenses	-6 912	-5 248	-13 359	-10 384	-21 174
Other external costs	-8 912	-7 100	-17 753	-15 852	-30 258
Depreciation and impairment of fixed assets	-1 584	-1 576	-3 131	-3 085	-8 947
Total operating expenses	-20 057	-17 873	-42 504	-35 094	-77 212
Operating income	2 167	6 261	10 642	13 021	17 797
Financial income	711	522	1 243	941	2 138
Financial expenses	-286	-96	-506	-270	-430
Profit before taxes	2 592	6 687	11 379	13 692	19 505
Tax on profit	-618	-1 772	-2 970	-3 678	-5 312
Net income	1 974	4 915	8 409	10 014	14 193
Other comprehensive income	=	=	=	=	=
Total comprehensive income	1 974	4 915	8 409	10 014	14 193
No. of shares	9 115 300	9 215 300	9 115 300	9 215 300	9 115 300
No. of shares average	9 115 300	9 215 300	9 115 300	9 270 446	9 210 115
Earnings per share based on net income before and after dilution, SEK	0,22	0,53	0,92	1,08	1,54

All subsidiaries are dormant; therefore the income statements of the group and the parent company are identical. Net income and Total comprehensive income are attributable in their entirety to the Parent Company's shareholders. The company currently has no outstanding convertible loans or outstanding warrants, so no dilution effect can be recognised.

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

Probi AB (publ), Group

<u>Consolidated statement of financial position</u>	2012-06-30	2011-06-30	2011-12-31
Assets			
Fixed assets			
Capitalised development expenses	6 750	5 427	5 336
Patents and licenses	9 482	11 610	10 316
Goodwill	2 762	2 762	2 762
Equipment, tools and fixtures	3 095	3 647	3 265
Deferred tax assets	-	1 033	-
Total fixed assets	22 089	24 479	21 679
Current assets			
Inventories	3 493	5 369	4 404
Current receivables	21 695	20 282	27 145
Cash and cash equivalents	83 365	77 226	76 202
Total current assets	108 553	102 877	107 751
Total assets	130 642	127 356	129 430
Equity and liabilities			
Equity	117 721	116 883	116 149
Current liabilities	12 921	10 473	13 281
Total equity and liabilities	130 642	127 356	129 430

<u>Parent company statement of financial position</u>	2012-06-30	2011-06-30	2011-12-31
Assets			
Fixed assets			
Capitalised development expenses	6 750	5 427	5 336
Patents and licenses	9 482	11 610	10 316
Equipment, tools and fixtures	3 095	3 647	3 265
Participation in Group companies	4 031	4 031	4 031
Deferred tax assets	-	1 033	-
Total fixed assets	23 358	25 748	22 948
Current assets			
Inventories	3 493	5 369	4 404
Current receivables	21 695	20 282	27 145
Cash and cash equivalents	83 365	77 226	76 202
Total current assets	108 553	102 877	107 751
Total assets	131 911	128 625	130 699
Equity and liabilities			
Equity	114 954	114 116	113 382
Long-term liabilities	4 036	4 036	4 036
Current liabilities	12 921	10 473	13 281
Total equity and liabilities	131 911	128 625	130 699

Probi AB (publ), Group

Currency: KSEK

Changes in shareholder's equity

	Share capital	Other contributions received	Result brought forward	Total equity
Reporting period 2011-01-01 – 2011-06-30				
Opening balance 2011-01-01	46 827	92 607	-16 449	122 985
Total comprehensive income			10 014	10 014
Dividend for 2010		-9 215		-9 215
Repurchase treasury shares		-6 901		-6 901
Equity 2011-06-30	46 827	76 491	-6 435	116 883
Reporting period 2012-01-01 – 2012-06-30				
Opening balance 2012-01-01	46 827	71 578	-2 256	116 149
Total comprehensive income			8 409	8 409
Dividend for 2011		-6 837		-6 837
Equity 2012-06-30	46 827	64 741	6 153	117 721

Statement of cash flows

	Q1-Q2 2012	Q1-Q2 2011	Full-year 2011
Operating activities			
Profit before tax	11 379	13 692	19 505
Depreciation/amortisation	3 131	3 085	8 947
Capital gains/losses from disposal of tangible fixed assets	-34	-35	-35
Income tax paid	<u>-2 297</u>	<u>-358</u>	<u>-732</u>
Cash flow from operating activities before changes in working capital	12 179	16 384	27 685
Change in inventories	911	-3 106	-2 141
Change in operating receivables	5 450	-5 105	-11 968
Change in operating liabilities	<u>-872</u>	<u>-1 301</u>	<u>1 280</u>
Cash flow from operating activities	17 668	6 872	14 856
Investing activities			
Acquisition of intangible fixed assets	-3 157	-2 861	-6 713
Acquisition of tangible fixed assets	-511	-673	-917
Disposal of tangible fixed assets	-	<u>242</u>	<u>242</u>
Cash flow from investing activities	-3 668	-3 292	-7 388
Financing activities			
Repurchase treasury shares	-	-6 901	-11 813
Dividend to shareholders	<u>-6 837</u>	<u>-9 215</u>	<u>-9 215</u>
Cash flow from financing activities	-6 837	-16 116	-21 028
Change in cash and cash equivalents	7 163	-12 536	-13 560
Cash and cash equivalents at the beginning of the year	76 202	89 762	89 762
Cash and cash equivalents at end of the period	83 365	77 226	76 202
Interest paid and received			
Interest received	2	1	1 652
Interest paid	-	-1	-1

Probi AB (publ), Group

Currency: KSEK

Key ratios	Def.	2012-06-30	2011-06-30	2011-12-31
Growth, %	1	9,7	50,3	17,4
R&D expenses as part of operating income, %		18	18	18
Average no. of employees		22	20	20
Assets		130 642	127 356	129 430
Working capital	2	95 632	92 404	94 470
Financial data				
Liquid ratio, %	3	813	931	778
Equity ratio, %	4	90,1	91,8	89,7
Debt/equity ratio, %	5	0,0	0,0	0,0
Equity per share, SEK		12,91	12,68	12,74
Cash flow per share, SEK		0,79	-1,36	-1,49
Share price, SEK		58,00	42,30	52,50
Market cap		528 687	389 807	491 678
Profitability, %				
Return on total assets	6	8,8	10,5	14,7
Return on equity	7	9,7	11,4	16,3
Operating margin	8	20,3	27,2	18,9
Net margin	9	21,7	28,6	20,7

Definitions of key ratios

1. Change in net sales (goods, royalty, licenses etc)
2. Total current assets minus current liabilities
3. Total current assets excluding inventories as a percentage of current liabilities
4. Equity as a percentage of balance sheet total
5. Interest-bearing liabilities as a percentage of equity
6. Operating income and interest income as a percentage of average total assets
7. Profit before tax as a percentage of average equity
8. Operating income as a percentage of net sales
9. Profit before tax as a percentage of net sales