

GOOD START TO 2013

FIRST QUARTER 2013

- **NET SALES** amounted to MSEK 25.4 (30.6). Net sales for 2012 included minimum royalties of MSEK 3.8 from NextFoods pursuant to the agreement applicable then.
- **OPERATING PROFIT** totalled MSEK 6.0 (8.5). Operating profit for 2012 included minimum royalties of MSEK 3.8 from NextFoods pursuant to the agreement applicable then.
- **PROFIT AFTER TAX** amounted to MSEK 4.9 (6.4).
- **PROFIT AFTER TAX PER SHARE** was SEK 0.54 (0.71).
- **CASH FLOW** amounted to MSEK 8.6 (9.7).

SIGNIFICANT EVENTS DURING THE FIRST QUARTER:

- Probi signed a new agreement with NextFoods, USA, pertaining to strengthen the GoodBelly® partnership.

CEO'S COMMENTS:

"The first quarter of 2013 was one of our best quarters to date in terms of revenue and the net margin of 25% is above our target. Compared with the first quarter of 2012, net sales were lower due to the non-payment of minimum royalties from NextFoods as per our new agreement and the reduction of the royalty rate for ProViva in Sweden. The trend in the key North American market, both in terms of existing and potential partners, is very promising. We also note increasing interest in our offering in several markets in Asia and Eastern Europe and we are focusing on finding new distribution solutions there. In parallel with this, we are preparing new EFSA studies into gastrointestinal health and the immune system and plan to start these during the second half of 2013," says Michael Oredsson, CEO of Probi.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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 24 April 2013 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 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 and stress and recovery. Probi's customers are leading companies in the Functional Food and Consumer Healthcare segments. Total income for 2012 was MSEK 100.4. 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 in the first quarter of 2013 declined MSEK 5.2, or 17%, to MSEK 25.4 (30.6). During the first quarter, two contractual changes came into effect, which had an impact on year-on-year comparison. Adjusted for these changes totalling MSEK 4.7, net sales declined MSEK 0.5, from MSEK 25.9 to MSEK 25.4.

Net sales for 2012 included royalties of MSEK 3.8 from NextFoods pursuant to the agreement applicable then in order for this company to retain the rights to *Lactobacillus plantarum* 299v (DSM 9843) in the North American market. Probi announced on 19 February 2013 that the agreement with NextFoods had been revised in order to create an expanded and more long-term partnership. As part of the new agreement, the annual minimum royalties will be replaced by an exit fee from 2013, which will be paid if NextFoods terminates the agreement prior to 2020.

Furthermore, Probi announced earlier that the calculation of royalties for ProViva sales in Sweden has been changed as of 2013 according to the agreements signed with Danone in 2010. The volume of sales for ProViva for the first quarter tracked the year-earlier period. However, Probi's royalty revenue from ProViva for the first quarter was MSEK 0.9 lower than it would have been based on the royalty level that had applied up to the end of the year.

Probi notes a positive trend in the expanding North American market. Pharmavite, which launched Probi's gut health capsules in 2012, reported favourable sales, and Probi's order backlog contains significant deliveries to this customer for the remainder of 2013. NextFoods sales increased 20% during the first quarter. During 2012, Probi signed a development agreement with the probiotics specialist Viva 5. Within the framework of this partnership, a number of discussions are in progress with leading US companies and the first launches are expected during 2013. A joint product development effort is also in progress with a potential partner in Consumer Healthcare in the North American market.

Probi has also intensified business development in a number of markets in Asia and Eastern Europe, where discussions are in progress that are expected to lead to new distribution solutions.

As part of efforts to further expand cooperation with existing and potential customers, Probi has organised a two-day international partner conference in Lund in June.

Probi's largest owner, Symrise in Germany, has further increased its shareholding in Probi. At the end of the reporting period, Symrise's shareholding amounted to 20.6% of the capital, compared with 15.0% at the end of 2012.

SALES AND COSTS

Probi's net sales during the quarter amounted to MSEK 25.4 (30.6).

Net sales in the Functional Food business area amounted to MSEK 12.0 (16.5). The comparative figure for the year-earlier period would have amounted to MSEK 11.8 had the contractual changes pertaining to Danone and NextFoods described above been excluded. Royalty revenue from ProViva amounted to MSEK 10.8 (11.7). The decline was partly offset by continuous royalty revenue from NextFoods and Heinz, Australia.

Net sales in the Consumer Healthcare business area fell MSEK 0.7, or 9%, to MSEK 13.4 (14.1). During the first quarter of 2012, a number of major deliveries were made to Pharmavite prior to the launch of Probi's gut health capsules in the North American market. Probi's revenue from Probi Mage[®] and Probi Frisk[®] was in line with the year-earlier period despite the fact that no significant marketing activities had been implemented for these products in the first quarter of 2013, which was the case last year. A marketing campaign for Probi Mage and Probi Frisk will be implemented in Sweden during the second quarter of 2013.

Operating expenses declined MSEK 2.7 to MSEK 19.7 (22.4). Most of the decline was due to the different timing of marketing activities for Probi Mage and Probi Frisk in partnership with Bringwell, compared with the year-earlier period. Depreciation/amortisation also declined, compared with the preceding year. The licence for the European rights repurchased by Probi from Skånemejerier in 2001 had been fully written off by the end of 2012. Amortisation per quarter amounted to MSEK 0.8.

Distribution of operating revenue:

SEK 000s	Q1 2013	Q1 2012	Full-year 2012
Goods	11,290	12,143	41,120
Royalty, licenses, etc.	14,104	18,493	58,442
Net sales	25,394	30,636	99,562
Other operating income	293	286	830
Total fixed assets	25,687	30,922	100,392

Profit after tax

Profit after tax for the quarter amounted to MSEK 4.9 (6.4). Tax expense was MSEK 1.4 (2.4).

Earnings per share

Earnings per share for the quarter amounted to SEK 0.54 (0.71).

Cash flow

Cash and cash equivalents rose MSEK 8.6 to MSEK 95.9 (85.9) at the end of the quarter. Compared with the first quarter of 2012, cash flow from operating activities during the quarter fell MSEK 1.4 to MSEK 10.4 (11.8).

Investments

During the quarter, investments in intangible fixed assets amounted to MSEK 1.7 (1.8), of which MSEK 0.6 (0.5) pertained to patents and MSEK 1.1 (1.3) to capitalised development expenditure. Investments in tangible fixed assets amounted to MSEK 0.0 (0.4).

Probi invests in prioritised research and development projects to ensure long-term growth. The R&D proportion of total expenses, excluding goods for sale and depreciation/amortisation, was 35% (31). This proportion would increase to 40% (36) if the capitalised development expenditure for the year had been included.

SEGMENT INFORMATION**General information**

Probi's operations are organised into two business segments, with separate managers: Functional Food and Consumer Healthcare, formerly Dietary Supplements.

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

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 brand and those of its partners.

No business transactions are conducted between the two segments.

Operating income per segment, Q1:

SEK 000s	Q1 2013			Q1 2012			Full-year 2012		
	FF	CHC	Total	FF	CHC	Total	FF	CHC	Total
Operating revenue	12,071	13,616	25,687	16,562	14,360	30,922	50,573	49,819	100,392
Operating expenses	-6,358	-13,319	-19,677	-8,938	-13,509	-22,447	-31,496	-51,687	-83,183
Operating profit/loss	5,713	297	6,010	7,624	851	8,475	19,077	-1,868	17,209

FF= Functional Food CHC= Consumer Healthcare

Probi's growth strategy includes increased investment in Consumer Healthcare in the form of new distribution solutions and the establishment of proprietary brands. As part of this, new resources were allocated to Consumer Healthcare in the preceding year, resulting in higher personnel costs. In addition, some existing resources were transferred, resulting in a corresponding decrease in operating costs in Functional Food. Furthermore, depreciation/amortisation in Functional Food has decreased, since the above-mentioned European rights, now fully written off, were accounted for entirely in Functional Food.

Operating income distributed by geographic market:

SEK 000s	Q1 2013	Q1 2012	Full-year 2012
Nordic region	16,769	18,291	65,001
Rest of Europe	2,636	1,258	11,095
North America	2,815	7,208	12,969
Rest of the world	3,467	4,165	11,327
Total	25,687	30,922	100,392

The decline in revenue in the Nordic region was primarily due to a decrease of MSEK 0.9 in royalty revenue from ProViva sales. Year-earlier revenue for North America included minimum royalties of MSEK 3.8 from NextFoods pursuant to the agreement applicable then, in order for the customer to retain the rights to *Lactobacillus plantarum* 299v (DSM 9843) in the North American market.

Functional Food

Since 2007, Probi has cooperated with NextFoods in the North American market and has now strengthened the partnership by revising the agreement, which was signed in the first quarter. The agreement applies to 2020, with an extension option. For Probi, the agreement entails higher royalty levels from mid-2014, and clear exposure of Probi's brand on packaging and in commercials in one of the most exciting markets in the world. During 2007-2012, Probi reported revenue in the form of minimum royalties from NextFoods. From 2013, the minimum royalties have been replaced by an exit fee, which will be paid if NextFoods terminates the agreement prior to 2020. NextFoods' objective is for sales during the contract period to achieve a level that significantly exceeds the level corresponding to Probi's earlier minimum royalties.

During the first quarter of 2013, Skånemejerier discontinued the sale of the probiotic juice Friscus, which is based on Probi's product platform Probi Defendum®. Friscus was launched in 2009 and Probi's revenue is only impacted marginally by this decision.

Consumer Healthcare

The resource strengthening in Consumer Healthcare during the past year has generated conditions for more intense business development in the US and in selected markets in Asia and Eastern Europe. In the North American market, a number of discussions are in progress with various companies as a result of the agreement signed in late 2012 with Viva 5. Probi is also conducting a product development project for the North American Consumer Healthcare market jointly with a potential customer. Increased interest in Probi's products is also noted in certain markets in Asia and Eastern Europe.

During the first half of 2012, Pharmavite launched probiotic gut health capsules in the US, based on Probi's *Lactobacillus plantarum* 299v (DSM 9843) bacteria. The sales trend has been very positive and Probi's order intake from Pharmavite exceeds the plan for the current year. Various opportunities to further expand the partnership are being discussed.

Sales volumes during the reporting period for Probi Mage and Probi Frisk, sold in the Nordic partnership with Bringwell, are in line with a year earlier. For 2013, most of the marketing activities will be implemented somewhat later than in 2012 when a number of campaigns were implemented already during the first quarter.

During the second quarter, Probi will make the first deliveries prior to the launch of Probi's Consumer Healthcare products in the Swiss pharmacy market.

RESEARCH AND DEVELOPMENT

During the first quarter, Probi continued the clinical research programmes into the immune system and gastrointestinal health according to plan. Studies on children in these areas will commence shortly. The two clinical studies concerning the immune system and gastrointestinal health, which will be the basis for EFSA applications for health claims, are expected to commence during the second half of the year.

Probi continued its active participation in Global Alliance for Probiotics (GAP), as part of its effort to influence the regulatory conditions and facilitate the use of health claims for probiotics in the EU. On 19 February, GAP organised a workshop in the European Parliament to highlight the need to change regulations pertaining to health claims and generate further support for probiotics. The workshop was well received and participants included politicians, scientific experts and EFSA officials.

During the first quarter of 2013, two research studies based on Probi's probiotic strains were published. In one of the studies, Rask, C., I. Adlerberth, et al, "Differential effect on cell-mediated immunity in human volunteers after intake of different lactobacilli," Clin Exp Immunol 172(2): 321-332, the effects on the immune system were examined after daily intake of six different strains of lactobacilli. The results of the study indicate that intake of probiotic bacteria has the ability to improve the immune system against, for example, viral infections and tumours.

The second study, Xu, J., I. L. Ahren, et al, "Intake of Blueberry Fermented by *Lactobacillus plantarum* Affects the Gut Microbiota of L-NAME Treated Rats," Evidence-Based Complementary and Alternative Medicine 2013.9, shows that blueberry fermented with *Lactobacillus plantarum* HEAL19 (DSM 15313) provided protection against liver-cell damage and changed the microflora to varying degrees in rats with induced high blood pressure.

EMPLOYEES

At the end of the period, Probi had 24 (22) employees, 15 (14) women and nine (eight) men. The average number of employees was 24 (21).

RELATED-PARTY TRANSACTIONS

During the reporting period, Jan Nilsson, Board member, via Atherioco AB, invoiced fees of SEK 60,000 (60,000), pertaining to Probi's Scientific Advisory Board and Mats Lidgard, Board member, via Lavindia AB, invoiced consulting fees of SEK 39,000 (0) pertaining to legal issues during the reporting period. No additional significant related-party transactions occurred during 2013.

SIGNIFICANT RISKS AND UNCERTAINTIES

The risks and uncertainties to which Probi's operations are exposed are described on pages 31-32 of the 2012 Annual Report. At 31 March 2013, no significant changes are considered to have occurred to these risks or uncertainties.

CALENDAR

Annual General Meeting 2012	24 April 2013
Interim report Q2, 2013	20 August 2013
Interim report Q3, 2013	22 October 2013
Year-end report, 2013	23 January 2014

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 2013, and the International Financial Reporting Standards (IFRS) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), approved by the European Commission. 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 48-51 of the 2012 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 with the exceptions and supplements stipulated in “RFR 2, Accounting for legal entities – January 2013”. 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, 24 April 2013.

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

Auditor's review report, prepared in accordance with IAS 34

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) as of 31 March 2013 and the 3-month period that ended on this date. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this financial information in accordance with IAS 34. Our responsibility is to express an opinion on this financial information 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*. 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 financial information has not, in all material respects, been prepared in accordance with IAS 34 and provide a fair view of the company's financial position on 31 March 2013, as well as its financial results and cash flow for the 3-month period that ended on this date.

Malmö, 24 April 2013

Deloitte AB

Per-Arne Pettersson

Authorised Public Accountant

Statement of comprehensive income (Group)

	Q1 2013	Q1 2012	Full-year 2012
Currency: KSEK			
Operating revenue			
Net sales	25,394	30,636	9,562
Other revenue	<u>293</u>	<u>286</u>	<u>830</u>
Total operating revenue	25,687	30,922	100,392
Operating expenses			
Cost of goods sold	-5,822	-5,612	-18,477
Employee benefit expenses	-6,604	-6,447	-25,659
Other external costs	-6,241	-8,841	-32,696
Depreciation and impairment of fixed assets	<u>-1,010</u>	<u>-1,547</u>	<u>-6,351</u>
Total operating expenses	-19,677	-22,447	-83,183
Operating profit/loss	6,010	8,475	17,209
Financial income	375	532	2,000
Financial expenses	<u>-63</u>	<u>-220</u>	<u>-887</u>
Profit/loss before tax	6,322	8,787	18,322
Tax for the period	<u>-1,417</u>	<u>-2,352</u>	<u>-4,817</u>
Profit/loss for the period	4,905	6,435	13,505
Other comprehensive income	-	-	-
Total comprehensive income/loss for the period	4,905	6,435	13,505
Number of shares at end of reporting period	9,115,300	9,115,300	9,115,300
Average number of shares	9,115,300	9,115,300	9,115,300
Earnings per share before and after dilution, SEK	0.54	0.71	1.48

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)

	Q1 2013	Q1 2012	Full-year 2012
Currency:KSEK			
Operating revenue			
Net sales	25,394	30,636	99,562
Other revenue	<u>293</u>	<u>286</u>	<u>830</u>
Total operating revenue	25,687	30,922	100,392
Operating expenses			
Cost of goods sold	-5,822	-5,612	-18,477
Employee benefit expenses	-6,604	-6,447	-25,659
Other external costs	-6,241	-8,841	-32,696
Depreciation and impairment of fixed assets	<u>-1,010</u>	<u>-1,547</u>	<u>-6,351</u>
Total operating expenses	-19,677	-22,447	-83,183
Operating profit/loss	6,010	8,475	17,209
Financial income	375	532	2,000
Financial expenses	<u>-63</u>	<u>-220</u>	<u>-887</u>
Profit/loss after financial items	6,322	8,787	18,322
Appropriations	-	-	<u>-5,193</u>
Profit/loss before tax	6,322	8,787	13,129
Tax for the period	<u>-1,417</u>	<u>-2,352</u>	<u>-3,675</u>
Profit/loss for the period	4,905	6,435	9,454
Other comprehensive income	-	-	-
Total comprehensive income/loss for the period	4,905	6,435	9,454

<u>Consolidated statement of financial position (Group)</u>	31 Mar. 2013	31 Mar. 2012	31 Dec. 2012
Assets			
Fixed assets			
Capitalised development expenses	8,697	6,520	7,969
Patents and licenses	8,112	9,704	7,888
Goodwill	2,762	2,762	2,762
Equipment, tools and fixtures	<u>2,786</u>	<u>3,223</u>	<u>3,021</u>
Total fixed assets	22,357	22,209	21,640
Current assets			
Inventories	2,341	3,631	2,466
Current receivables	21,613	25,590	25,337
Cash and cash equivalents	<u>95,922</u>	<u>85,918</u>	<u>87,285</u>
Total current assets	<u>119,876</u>	<u>115,139</u>	<u>115,088</u>
Total assets	142,233	137,348	136,728
Equity and liabilities			
Equity	127,721	122,584	122,816
Deferred tax	1,142	-	1,142
Current liabilities	<u>13,370</u>	<u>14,764</u>	<u>12,770</u>
Total equity and liabilities	142,233	137,348	136,728

<u>Balance sheet (Parent Company)</u>	31 Mar. 2013	31 Mar. 2012	31 Dec. 2012
Assets			
Fixed assets			
Capitalised development expenses	8,697	6,520	7,969
Patents and licenses	8,112	9,704	7,888
Equipment, tools and fixtures	2,786	3,223	3,021
Participations in Group companies	<u>4,031</u>	<u>4,031</u>	<u>4,031</u>
Total fixed assets	23,626	23,478	22,909
Current assets			
Inventories	2,341	3,631	2,466
Current receivables	21,613	25,590	25,337
Cash and cash equivalents	<u>95,922</u>	<u>85,918</u>	<u>87,285</u>
Total current assets	<u>119,876</u>	<u>115,139</u>	<u>115,088</u>
Total assets	143,502	138,617	137,997
Equity and liabilities			
Equity	120,903	119,817	115,998
Untaxed reserves	5,193	-	5,193
Long-term liabilities	4,036	4,036	4,036
Current liabilities	<u>13,370</u>	<u>14,764</u>	<u>12,770</u>
Total equity and liabilities	143,502	138,617	137,997

Currency: KSEK

Changes in equity (Group)

	Share capital	Other contributions received	Result brought forward	Total equity
Reporting period, 1 Jan. 2012 – 31 Mar. 2012				
Opening balance, 1 Jan. 2012	46,827	71,578	-2,256	116,149
Total comprehensive income for the period			6,435	6,435
Equity, 31 Mar. 2012	46,827	71,578	4,179	122,584
Reporting period, 1 Jan. 2013 – 31 Mar. 2013				
Opening balance, 1 Jan. 2013	46,827	64,740	11,249	122,816
Total comprehensive income for the period			4,905	4,905
Equity, 31 Mar. 2013	46,827	64,740	16,154	127,721

Statement of cash flows

	Q1 2013	Q1 2012	Full-year 2012
Operating activities			
Profit before tax	6,322	8,787	18,322
Depreciation/amortisation	1,010	1,547	6,351
Capital gains/losses from disposal of tangible fixed assets	-	-34	-31
Income tax paid	<u>-980</u>	<u>-1,133</u>	<u>-4,264</u>
Cash flow from operating activities before changes in working capital	6,352	9,167	20,378
Change in inventories	125	773	1,938
Change in operating receivables	3,724	2,081	1,808
Change in operating liabilities	<u>163</u>	<u>-262</u>	<u>77</u>
Cash flow from operating activities	10,364	11,759	24,201
Investment activities			
Acquisition of intangible fixed assets	-1,683	-1,836	-5,446
Acquisition of tangible fixed assets	-44	-368	-1,102
Disposal of tangible fixed assets	-	<u>161</u>	<u>267</u>
Cash flow from investing activities	-1,727	-2,043	-6,281
Financing activities			
Dividends to shareholders	-	-	<u>-6,837</u>
Cash flow from financing activities	-	-	-6,837
Change in cash and cash equivalents	8,637	9,716	11,083
Cash and cash equivalents at the beginning of the period	87,285	76,202	76,202
Cash and cash equivalents at the end of the period	95,922	85,918	87,285
Interest paid and received			
Interest received	-	-	1,615
Interest paid	-	-	-

Currency: KSEK

Key ratios	Def.	31 Mar. 2013	31 Mar. 2012	31 Dec. 2012
Growth, %	1	-17.1	28.4	5.5
R&D expenses as part of operating income, %		18	15	18
Average number of employees		24	21	23
Assets		142,233	137,348	136,728
Working capital	2	106,506	100,375	103,011
Financial data				
Liquid ratio, %	3	879	755	933
Equity ratio, %	4	89.8	89.3	89.8
Debt/equity ratio, %	5	0.0	0.0	0.0
Equity per share, SEK		14.01	13.45	13.47
Cash flow per share, SEK		0.95	1.07	1.22
Share price, SEK		39.20	62.00	44.40
Market cap		357,320	565,149	404,719
Profitability, %				
Return on total assets	6	4.5	6.7	14.1
Return on equity	7	5.0	7.4	15.3
Operating margin	8	23.7	27.7	17.3
Net margin	9	24.9	28.7	18.4

Definitions of key ratios

1. Change in net sales (goods, royalty, licenses, etc.)
2. Total current assets less 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