

PROBI AB INTERIM REPORT 1 January-30 June 2015

NET SALES ROSE 85% TO MSEK 59.0, COMPARED WITH THE SECOND QUARTER OF 2014

SECOND QUARTER OF 2015

- **NET SALES** amounted to MSEK 59.0 (31.9).
- **OPERATING PROFIT** totalled MSEK 15.7 (5.3).
- **PROFIT AFTER TAX** amounted to MSEK 10.8 (4.3).
- **PROFIT AFTER TAX PER SHARE** was SEK 1.19 (0.47).
- **CASH FLOW** was a negative MSEK 5.1 (neg: 0.6). Probi paid dividends of MSEK 7.7 (6.8).

ACCUMULATED 2015

- **NET SALES** amounted to MSEK 127.9 (58.3).
- **OPERATING PROFIT** totalled MSEK 43.0 (11.5).
- **PROFIT AFTER TAX** amounted to MSEK 33.2 (9.3).
- **PROFIT AFTER TAX PER SHARE** was SEK 3.64 (1.03).
- **CASH FLOW** amounted to MSEK 13.4 (3.0). Probi paid dividends of MSEK 7.7 (6.8).

SIGNIFICANT EVENTS DURING THE SECOND QUARTER:

- Probi expanded the organisation with six new employees, most of them in Marketing and Sales.
- Probi's agreements with Sanofi and Dongkook in South Korea were expanded to include launches of new product variants for digestive health.
- Pharmavite, USA, commenced an extensive marketing campaign for products containing Probi's probiotics.

CEO'S COMMENTS:

"The first six months of 2015 were highly successful for Probi. Net sales more than doubled, and amounted to MSEK 127.9 (58.3). Adjusted for currency effects, net sales amounted to MSEK 109.9, up 89 %. Due to the strong growth the operating margin increased from 20 to 34% (27% adjusted for currency effects) compared with the first six months of 2014. Growth was mainly driven by the launches conducted by US companies, Pharmavite and NBTY, during the year. During the first six months, deliveries were focused on stock accumulation to ensure delivery capacity in conjunction with these launches. As a result, we do not expect to see the same level of growth in the second half of 2015. Our previous assessment of favourable opportunities for strong growth for the full-year 2015 compared with 2014 stands firm. In the second quarter, the organisation was strengthened with new employees in both Marketing and Sales, and Research and Development. We are therefore even better equipped to capitalise on the strong demand for our products," says Peter Nählstedt, CEO of Probi.

INVITATION TO TELECONFERENCE (SWEDISH):

Time: Thursday 16 July 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:

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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 16 Jul 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 3,500 shareholders. Read more at www.probi.se.



ABOUT THE OPERATIONS

During the first six months of 2015, Probi's revenue in North America amounted to MSEK 87.6 (10.7). Both NBTY and Pharmavite will conduct extensive probiotic launches in 2015, and our strong sales growth is partly related to the stock accumulation associated with these launches.

Probi has previously announced that NBTY has decided to include Probi's probiotic strains for digestive and immune health in its Probiotic 10 product, which is already available in the US retail market under the Nature's Bounty brand. Probiotic 10 is one of the six largest probiotic products in the North American market, and the upgraded product will now be launched progressively in various retail chains. Probi's probiotics are also included in two of NBTY's products, Probiotic GX and Sundown Naturals Probiotic Balance, which are gradually being distributed to more and more sales channels. This meant that Probi, through its US business partner Viva 5, made significant deliveries to NBTY during the first half of the year.

Pharmavite, Probi's partner since 2011, is also focusing strongly on probiotics in 2015. The initiative is supported by an extensive marketing campaign, including TV ads, which commenced about mid-year. During the first two quarters of the year, Probi delivered substantial volumes in conjunction with Pharmavite's stock accumulation to ensure delivery capacity in conjunction with the launch campaign. Pharmavite is launching eight new probiotic products and Probi Digestis[®] is included in five of these products. The new range will consist of combination products containing probiotics in addition to vitamins and minerals, for example, and target specific consumer groups. In addition to broadening the product range, store exposure will be expanded to also include the stores' special departments for digestive health.

In 2014, Probi signed agreements with Sanofi and Dongkook pertaining to launches of Probi Digestis and Probi Mage in South Korea. Both of these partnerships will now be expanded by launching additional product variants for digestive health during the third quarter of 2015.

Discussions pertaining to product launches in Functional Food have been ongoing with a number of potential customers for some time, mainly in Asia. The assessment is that this could lead to an initial launch as early as this year. NextFoods, which sells fruit juice drinks based on Probi's probiotics in the US, is showing a positive trend. Volume growth for the GoodBelly brand was about 30% compared with the year-earlier period, and NextFoods is planning to gradually broaden its distribution to additional sales channels. In conjunction with the implementation of recruitments during the first six months, Probi also expanded its business development resources in the Functional Food business area.

In June, Probi held its third international partner conference over a period of two days. A large number of Probi's existing customers and suppliers, as well as business partners in research and development, attended the conference.

SALES AND COSTS

Reporting period, January-June, 2015

During the first six months of the year, Probi's net sales amounted to MSEK 127.9 (58.3). The overall increase was MSEK 69.6, corresponding to 119%. Adjusted for currency effects, net sales amounted to MSEK 109.9, up 89%.

Net sales in Consumer Healthcare rose MSEK 69.6, or 178%, to MSEK 108.8 (39.2). Deliveries to US companies Pharmavite and NBTY accounted for most of this growth. In the first six months, Probi delivered substantial volumes to both of these customers in conjunction with stock accumulations prior to launches in 2015. Net sales in Functional Food amounted to MSEK 19.1 (19.1).

During the first six months, operating expenses amounted to MSEK 88.5 (47.5), up MSEK 41.0 compared with the first six months of 2014. Cost of goods sold rose MSEK 24.3, a result of increased sales. In addition, marketing costs attributable to the partnerships with Swedish Bringwell and Swiss Vifor, personnel costs, the allocation of variable remuneration to personnel and consulting services in sales and administration were higher than in the year-on-year period.

Operating profit for the first six months of the year totalled MSEK 43.0 (11.5). Adjusted for currency effects, operating profit amounted to MSEK 29.4.

Second quarter, April-June, 2015

During the second quarter, Probi's net sales amounted to MSEK 59.0 (31.9). The overall increase was MSEK 27.1, or 85%. Adjusted for currency effects, net sales amounted to MSEK 51.1, up 60%.

Net sales in Consumer Healthcare rose MSEK 27.2, or 120%, to MSEK 49.8 (22.6). The increase compared with the year-earlier period was mainly generated by deliveries to the US companies Pharmavite and NBTY. Probi also delivered substantial volumes to both of these customers in the second quarter, in conjunction with launches during 2015. Net sales in Functional Food amounted to MSEK 9.1 (9.3).

In the second quarter, operating expenses amounted to MSEK 44.1 (26.9), up MSEK 17.2 compared with the second quarter of 2014. Product costs due to increased sales accounted for MSEK 7.8 of this increase. In the second quarter, the number of Probi's employees rose by eight positions compared with the end of the second quarter of 2014, resulting in increased personnel costs. Personnel were recruited to both Marketing and Sales, and Research and Development. In addition, the allocation of variable remuneration to personnel and marketing costs attributable to the Bringwell and Vifor partnerships were higher than in the year-earlier period.

In the second quarter, operating profit totalled MSEK 15.7 (5.3). Adjusted for currency effects, operating profit amounted to MSEK 10.4.

Distribution of operating revenue:

SEK 000s	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014	Full-year 2014
Sales, goods	48,076	20,925	104,134	35,715	91,718
Royalty, licenses, etc.	10,902	10,957	23,775	22,551	43,524
Net sales	58,978	31,882	127,909	58,266	135,242
Other operating income	776	374	3,588	641	2,510
Total operating revenue	59,754	32,256	131,497	58,907	137,752

Profit after tax

Profit after tax for the first six months amounted to MSEK 33.2 (9.3). Tax expense was MSEK 9.5 (2.7).

Earnings per share

Earnings per share for the first six months amounted to SEK 3.64 (1.03).

Cash flow

Cash and cash equivalents rose MSEK 13.4 (3.0) during the first six months, and amounted to MSEK 121.5 (94.3) at the end of the reporting period. Cash flow from operating activities rose MSEK 18.9 to MSEK 33.7 (14.8), compared with the first half of 2014. The change in operating receivables and operating liabilities is directly linked to the increased sales volume.

Investments

During the first six months of the year, investments in intangible assets amounted to MSEK 11.6 (4.7), of which MSEK 1.3 (1.2) pertained to patents and MSEK 10.3 (3.5) to capitalised development expenditure. Capitalised development expenditure mainly pertains to clinical trials in immune and digestive health. Investments in tangible fixed assets were MSEK 0.9 (0.2).

Probi conducts prioritised research and development projects to ensure long-term growth. R&D expenses as a proportion of overall expenses, excluding raw materials and depreciation, were 31% (36). Including capitalised development expenditure for the period, this figure increased to 44% (43).

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's 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 revenue and profit per segment:

	Q1 2015			Q2 2014		
SEK 000s	CHC	FF	Total	CHC	FF	Total
Operating revenue	50,545	9,209	59,754	22,913	9,343	32,256
Operating expense	-36,946	-7,114	-44,060	-19,966	-6,961	-26,927
Operating profit	13,599	2,095	15,694	2,947	2,382	5,329

	Q1-Q2 2015			Q1-Q2 2014			Full-year, 2014		
SEK 000s	CHC	FF	Total	CHC	FF	Total	CHC	FF	Total
Operating revenue	112,219	19,278	131,497	39,643	19,264	58,907	101,352	36,400	137,752
Operating expense	-74,497	-13,962	-88,459	-34,233	-13,217	-47,450	-83,479	-27,224	-110,703
Operating profit	37,722	5,316	43,038	5,410	6,047	11,457	17,873	9,176	27,049

CHC = Consumer Healthcare FF = Functional Food

Operating revenue distributed by geographic market:

SEK 000s	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014	Full-year 2014
Sweden	12,377	12,512	25,035	26,386	52,685
Rest of Europe	4,567	3,331	8,466	7,227	15,854
North America	34,736	8,060	87,615	10,703	44,455
Rest of world	8,074	8,353	10,381	14,591	24,758
Total	59,754	32,256	131,497	58,907	137,752

Consumer Healthcare showed sharp growth during the first six months of the year, mainly due to substantial deliveries to NBTY and Pharmavite in conjunction with their launches in the North American market during 2015. This also led to increased costs in the business area. Of the total increase of MSEK 40.3, product costs accounted for MSEK 24.1. Marketing costs attributable to the Bringwell and Vifor partnerships were higher than in the first half of 2014. In addition, the business area was allocated resources in the form of recruitments implemented during the second quarter, which led to higher personnel costs.

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

Probi's clinical research programme is proceeding according to plan. Two major trials aimed at further strengthening the clinical documentation for Probi Digestis[®] and Probi Defendum[®] are ongoing, and are expected to conclude by late 2015. During the first six months, a new long-term clinical trial commenced in a new field for Probi, in partnership with Lund University Hospital, Sweden.

New clinical trials are currently being planned, and are expected to commence within six to twelve months. These new trials will focus on Probi's current product platforms, as well as new indication areas.

In 2014, Probi concluded two clinical trials showing that Probi's probiotics can increase iron absorption in women of child-bearing age. During the first six months of 2015, this was followed by *in vitro* studies, which are now in the final phase, to determine the mechanism of action for the positive effect of *Lactobacillus Plantarum* DSM 9843 (LP299V[®]) on iron absorption from a meal.

A new long-term research collaboration was initiated during the first six months 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 and effective probiotic products.

During the first six months, Probi's R&D organisation was strengthened by new employees in both the application area and clinical research.

EMPLOYEES

At the end of the period, Probi had 33 (25) employees, of whom 21 (16) were women and 12 (9) men. The average number of employees was 28 (25).

RELATED-PARTY TRANSACTIONS

In the second quarter, Board member Jan Nilsson invoiced fees of SEK 30,000 (-) via Atherioco AB, pertaining to Probi's Scientific Advisory Board. During the same period, Probi's principal owner, Symrise AG, invoiced SEK 29,000 (-) pertaining to laboratory material.

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 30 June 2015, there were no significant changes in these risks or uncertainties.

CALENDAR

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 2015, 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 2015. 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, 16 July 2015

Jean-Yves Parisot
Chairman of the Board

Jörn Andreas
Board member

Benedicte Fossum
Board member

Jan Nilsson
Board member

Jonny Olsson
Board member

Eva Redhe Ridderstad
Board member

Peter Nählstedt
CEO



Auditor's review report of the interim financial information in summary (interim report) 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) as of 30 June 2015 and the six-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 the 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, 16 July 2015

Deloitte AB

Per-Arne Pettersson

Authorised Public Accountant

Statement of comprehensive income (Group)

Currency: KSEK	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014	Full-year 2014
Operating revenue					
Net sales	58,978	31,882	127,909	58,266	135,242
Other revenue	<u>776</u>	<u>374</u>	<u>3,588</u>	<u>641</u>	<u>2,510</u>
Total operating revenue	59,754	32,256	131,497	58,907	137,752
Operating expenses					
Cost of goods sold	-17,614	-9,833	-39,992	-15,728	-41,677
Employee benefit expenses	-10,509	-8,086	-21,430	-15,075	-31,937
Other external costs	-14,392	-7,614	-24,112	-13,960	-27,930
Depreciation of fixed assets	-1,545	-1,394	-2,925	-2,687	-5,419
Discarding of fixed assets	-	-	-	-	<u>-3,740</u>
Total operating expenses	-44,060	-26,927	-88,459	-47,450	-110,703
Operating profit	15,694	5,329	43,038	11,457	27,049
Financial income	193	423	2,205	842	1,648
Financial expenses	<u>-1,971</u>	<u>-189</u>	<u>-2,602</u>	<u>-259</u>	<u>-607</u>
Profit before tax	13,916	5,563	42,641	12,040	28,090
Tax for the period	<u>-3,109</u>	<u>-1,250</u>	<u>-9,467</u>	<u>-2,693</u>	<u>-6,325</u>
Profit for the period	10,807	4,313	33,174	9,347	21,765
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	10,807	4,313	33,174	9,347	21,765
Number of shares at end of the reporting period	9 115 300	9 115 300	9 115 300	9 115 300	9 115 300
Average no.of shares	9 115 300	9 115 300	9 115 300	9 115 300	9 115 300
Earnings per share before and after dilution	1,19	0,47	3,64	1,03	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	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014	Full-year 2014
Operating revenue					
Net sales	58,978	31,882	127,909	58,266	135,242
Other revenue	<u>776</u>	<u>374</u>	<u>3,588</u>	<u>641</u>	<u>2,510</u>
Total operating revenue	59,754	32,256	131,497	58,907	137,752
Operating expenses					
Cost of goods sold	-17,614	-9,833	-39,992	-15,728	-41,677
Employee benefit expenses	-10,509	-8,086	-21,430	-15,075	-31,937
Other external costs	-14,392	-7,614	-24,112	-13,960	-27,930
Depreciation of fixed assets	-1,545	-1,394	-2,925	-2,687	-5,419
Discarding of fixed assets	-	-	-	-	<u>-3,740</u>
Total operating expenses	-44,060	-26,927	-88,459	-47,450	-110,703
Operating profit	15,694	5,329	43,038	11,457	27,049
Financial income	193	423	2,205	842	1,648
Financial expenses	-2,651	-189	-2,797	-259	-412
Appropriations	-	-	-	-	<u>-62</u>
Profit before tax	13,236	5,563	42,446	12,040	28,223
Tax for the period	<u>-2,959</u>	<u>-1,250</u>	<u>-9,424</u>	<u>-2,693</u>	<u>-6,355</u>
Profit for the period	10,277	4,313	33,022	9,347	21,868
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	10,277	4,313	33,022	9,347	21,868

**Consolidated statement of
financial position (Group)**

	30 Jun. 2015	30 Jun. 2014	31 Dec. 2014
Assets			
Fixed assets			
Capitalised development expenses	27,290	18,929	18,340
Patents and licenses	9,377	9,120	8,910
Goodwill	2,762	2,762	2,762
Equipment, tools and fixtures	5,038	2,017	4,864
Deferred tax	-	-	43
Total fixed assets	44,467	32,828	34,919
Current liabilities			
Inventories	5,540	3,261	3,561
Current receivables	39,305	24,036	29,328
Cash and cash equivalents	121,549	94,339	108,181
Total current assets	166,394	121,636	141,070
Total assets	210,861	154,464	175,989
Equity and liabilities			
Equity	171,378	133,535	145,953
Deferred tax	145	132	145
Current liabilities	39,338	20,797	29,891
Total equity and liabilities	210,861	154,464	175,989

Balance sheet (Parent Company)

	30 Jun. 2015	30 Jun. 2014	31 Dec. 2014
Assets			
Fixed assets			
Capitalised development expenses	27,290	18,929	18,340
Patents and licenses	9,377	9,120	8,910
Equipment, tools and fixtures	5,038	2,017	4,864
Participation in Group Companies	4,031	4,031	4,031
Total fixed assets	45,736	34,097	36,145
Current liabilities			
Inventories	5,540	3,261	3,561
Current receivables	39,305	24,036	29,189
Cash and cash equivalents	121,549	94,339	108,181
Total current assets	166,394	121,636	140,931
Total assets	212,130	155,733	177,076
Equity and liabilities			
Equity	168,096	130,302	142,822
Untaxed reserves	660	598	660
Long-term liabilities	4,036	4,036	4,036
Current liabilities	39,338	20,797	29,558
Total equity and liabilities	212,130	155,733	177,076

Changes in equity (Group)

	Share capital	Other contributions received	Result brought forward	Total equity
Reporting period, 1 Jan. 2014 - 30 Jun. 2014				
Opening balance, 1 Jan. 2014	46,827	71,578	12,620	131,025
Total comprehensive income for the period			9,347	9,347
Dividends for 2013			-6,837	-6,837
Equity, 30 Jun. 2014	46,827	71,578	15,130	133,535
Reporting period, 1 Jan. 2015 - 30 Jun. 2015				
Opening balance, 1 Jan. 2015	46,827	64,740	34,386	145,953
Total comprehensive income for the period			33,174	33,174
Dividends for 2014			-7,749	-7,749
Equity, 30 Jun. 2015	46,827	64,740	59,811	171,378

Statement of cash flows

	Q1-Q2 2015	Q1-Q2 2014	Full-year 2014
Operating activities			
Profit before tax	42,641	12,040	28,090
Depreciation and discarding of fixed assets	2,925	2,687	9,159
Capital gains/losses from disposal of tangible fixed assets	31	-	30
Income tax paid	<u>-5,340</u>	<u>-1,570</u>	<u>-5,147</u>
Cash flow from operating activities before changes in working capital	40,257	13,157	32,132
Change in inventories	-1,979	-582	-882
Change in operating receivables	-9,977	1,149	-4,143
Change in operating liabilities	<u>5,364</u>	<u>1,117</u>	<u>10,125</u>
Cash flow from operating activities	33,665	14,841	37,232
Investing activities			
Acquisition of intangible fixed assets	-11,628	-4,727	-9,824
Acquisition of tangible fixed assets	-920	-240	-3,823
Divestment of tangible fixed assets	-	-	<u>131</u>
Cash flow from investing activities	-12,548	-4,967	-13,516
Change in cash and cash equivalents			
Dividend to shareholders	<u>-7,749</u>	<u>-6,836</u>	<u>-6,836</u>
Cash flow from financing activities	-7,749	-6,836	-6,836
Change in cash and cash equivalents	13,368	3,038	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	121,549	94,339	108,181
Interest paid and received			
Interest received	95	438	1,219
Interest paid	-19	-	-

Key ratios		2015		2014				2013	
	Def.	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales Functional Food, quarterly		9 148	9 979	8 360	8 641	9 296	9 802	9 461	9 685
Net sales Consumer Healthcare, quarterly		49 830	58 952	31 560	28 415	22 586	16 582	16 696	14 453
Total net sales, quarterly		58 978	68 931	39 920	37 056	31 882	26 384	26 157	24 138
EBITDA, quarterly	1	17 239	28 724	11 687	10 377	6 723	7 421	4 393	5 805
Operating profit, quarterly		15 694	27 344	6 567	9 025	5 329	6 128	3 055	4 522
Growth, accumulated, %	2	119,5	161,3	32,3	25,3	12,2	3,9	2,7	3,6
R&D expenses as part of operating income, %		11	10	16	18	18	19	19	17
EBITDA margin, %	3	29,2	41,7	29,3	28,0	21,1	28,1	16,8	24,0
Operating margin, %	4	26,6	39,7	16,5	24,4	16,7	23,2	11,7	18,7
Net margin, %	5	33,3	41,7	20,8	22,1	20,7	24,5	19,1	21,1
Average no. of employees		28	26	26	25	25	25	25	24
Assets		210 861	213 564	175 989	167 203	154 464	152 919	149 715	145 110
Working capital	6	127 056	125 454	111 179	105 920	100 839	104 337	100 606	101 527
Liquid ratio, %	7	409	260	460	491	569	708	628	722
Equity ratio, %	8	81,3	78,8	82,9	84,0	86,4	88,9	87,5	88,5
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	22,3	14,1	17,2	13,5	8,0	4,3	13,7	11,4
Return on equity, %	11	26,9	18,3	20,3	15,5	9,1	4,9	15,4	12,9
Equity per share, SEK		18,80	18,47	16,01	15,42	14,65	14,93	14,37	14,09
Cash flow per share, SEK		1,47	2,03	1,85	0,69	0,33	0,39	0,44	0,45
Share price, SEK		131,00	108,75	61,50	46,80	50,50	40,50	39,50	41,10
Market cap		1 194 104	991 289	560 591	426 596	460 323	369 170	360 054	374 639

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