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REPORT FOR THE FIRST QUARTER • 2013

Pioneer in Rare Diseases

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CEO Statement

The first quarter has been active with progress on several fronts as Sobi continues to focus on operational performance, on acceleration of our pipeline programs, and on the further development of our partner network across the portfolio.

The quarter demonstrated continued momentum in our commercial business lines with 4 percent growth year over year. Our Key Therapeutic Areas of Inflammation and Genetics continued to expand in existing and new markets, with particular progress in the Middle East which has been a focus for us in the last 18 months.

Our pipeline also posted several significant events.

Kineret® (anakinra) became the first and only US Food and Drug Administration (FDA)-approved therapy for the treatment of Neonatal-Onset Multisystem Inflammatory Disease (NOMID), the most severe form of Cryopyrin Associated Periodic Syndromes (CAPS), reflecting our commitment to meeting the needs of rare disease patients and families in this field.

Further data from A-LONG and B-LONG, presented at the European Association for Haemophilia and Allied Disorders (EAHAD) in February, confirmed the ability of investigational recombinant factors VIII Fc fusion protein (rFVIIIFc) and IX Fc fusion protein (rFIXFc) to provide long-lasting protection from bleeding with fewer injections than are required with the current standard of care for people with Haemophilia.

For Kiobrina®, recombinant bile salt stimulated lipase for premature infants, we expect to communicate top line data from our on-going phase 3 trial in Europe in the first quarter of 2014. We have amended our Paediatric Investigation Plan to reflect this. We also finalised the elements of a protocol for a phase 3 clinical study to support US filing for Kiobrina, to begin in the first quarter 2014.

We have discontinued development of bumetanide in neonatal seizures with our partner Only for Children Pharmaceuticals (O4CP) due to lack of efficacy.

Sobi has also welcomed two important new partners to our Partner Products portfolio in PharmaSwiss and Exelixis. We have initiated commercial operations with both partners and look forward to building a successful presence throughout Europe for these important products.

Solna, April 26, 2013

Geoffrey McDonough
CEO and President

Business Highlights

- Received FDA approval for Kineret for the treatment of NOMID.
- Presented new phase 3 Haemophilia data, reinforcing long-lasting protection from bleeding for patients.
- Gained distribution rights for Megace®, Monopril®, Cefzil® and Duricef® from PharmaSwiss.
- Announced co-promotion agreement for Kineret in the US with Savient Pharmaceuticals.
- Entered partnership with Exelixis to be the sole supplier of Cometriq™ in Europe for Medullary Thyroid Cancer (MTC).
- Received European Medicines Agency (EMA) approval to manufacture Kineret drug substance with partner Boehringer Ingelheim.
- Have finalized the elements of a protocol for a phase 3 clinical study to support US filing for Kiobrina, to begin Q1 2014.
- Halted development of bumetanide for neonatal seizures with partner O4CP.

Financial Highlights

- Total revenues increased by 4 percent to MSEK 528.5 (506.7). Adjusted for Q1 2012 specific items, revenues increased 12 percent.
- Product revenues decreased by 6 percent to MSEK 344.5 (365.6). Adjusted for Q1 2012 specific items, revenues increased 4 percent.
- Gross margin increased to 57 percent (51) driven by efficiency gains in production and completion of technology transfer for Kineret.
- In February, the company made a milestone payment of MUSD 55 to Amgen. This milestone was triggered by sales volumes for Kineret.
- Additional issuance of MSEK 200 under current bond in February.
- Ended the quarter with a cash position of MSEK 401.2.
- Earnings/loss per share: SEK -0.05

Business Review

FDA approval Kineret for the treatment of NOMID

On 8 January, Sobi announced that the FDA approved Kineret for the treatment of children and adults with NOMID. Kineret is the first and only FDA-approved therapy for NOMID, the most severe form of CAPS, meeting an unmet medical need.

This is the first approval allowing the use of Kineret in children. Kineret was approved for NOMID under an Orphan Drug designation. Kineret has been approved for the reduction of signs and symptoms of Rheumatoid Arthritis (RA) in adults since 2001.

New phase 3 data published, reinforcing long-lasting protection from bleeding for patients with Haemophilia

On 8 February, Biogen Idec and Sobi released data that confirmed the ability of rFVIIIFc and rFIXFc to provide long-lasting protection from bleeding with fewer injections than are required with the current standard of care for people with Haemophilia.

The studies compared the pharmacokinetic activity of rFVIIIFc for Haemophilia A and rFIXFc for Haemophilia B to currently available treatments. In the studies, the long-lasting candidates stayed active in the body longer, enabling study participants to prevent bleeding with less frequent injections than are required with the current standard of care. In the A-LONG study, patients with Haemophilia A were able to use once to twice weekly prophylactic (preventative dosing) injections of rFVIIIFc while maintaining low bleeding rates. In the B-LONG study, rFIXFc allowed patients with Haemophilia B to use prophylactic injections every one to two weeks with low bleeding rates.

On 4 March, Sobi's partner Biogen Idec announced that the FDA had accepted for review their Biologics License Application (BLA) for rFIXFc for use in patients with Haemophilia B.

On 12 March, they announced that they had submitted a BLA to the FDA for the marketing approval of rFVIIIFc for the treatment of Haemophilia A.

Distribution rights for Megace, Monopril, Cefzil and Duricef gained from PharmaSwiss

On 13 February, Sobi announced that it had signed a distribution agreement with PharmaSwiss to market the products Megace, Monopril, Cefzil and Duricef, approved for the treatment of indications within the oncology, cardio-vascular and anti-infective therapy areas. Under the terms of the agreement, Sobi gained distribution rights in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden and the United Kingdom. All products are approved within the Sobi territory, where sales in 2012 were approximately MSEK 120 (MEUR 14). Sobi initiated distribution for the portfolio during the first quarter 2013.

Co-promotion agreement for Kineret in the US with Savient Pharmaceuticals announced

On 19 February, Sobi and Savient Pharmaceuticals, Inc. announced that they had entered into an agreement for the co-promotion of Kineret in the US.

Under the terms of the agreement, Sobi has granted Savient the exclusive right to co-promote the sale of Kineret with Sobi in the US. Savient will market and promote Kineret beginning 1 April, 2013. Sobi will remain responsible for all Kineret commercial drug manufacturing, supply, safety, and regulatory activities.

Entered partnership with Exelixis to be the sole supplier of Cometriq in Europe for MTC

On 22 February, Exelixis, Inc. and Sobi announced that they had entered into a three-year agreement to support the distribution and commercialization of Cometriq for metastatic MTC in the European Union (EU) and potentially other countries.

Received EMA approval to manufacture Kineret drug substance with partner Boehringer Ingelheim

On 23 February, Sobi announced the receipt of approval from the EMA for the manufacture of drug substance for Kineret at Boehringer Ingelheim's microbial site in Vienna, Austria. The approval allows for distribution of Kineret to EMA territory countries, and came as the result of an application filed with the EMA in October of 2012. A similar application has been filed with the FDA and authorities in other countries where Kineret is approved.

Have finalized the elements of a protocol for a phase 3 clinical study to support US filing for Kiobrina

Sobi plans to initiate a phase 3 trial in Q1 2014 to support FDA registration. The trial will assess the impact of Kiobrina on the growth and maturation of premature infants during their Neonatal Intensive Care Unit stay.

Halted development of bumetanide for neonatal seizures with partner O4CP

Sobi and partner O4CP have halted the phase 2 study of bumetanide in neonates due to lack of efficacy. There are no plans to continue development of bumetanide in the neurological indication.

Financial Review

Revenues

Total revenues for the first quarter 2013 were MSEK 528.5 (506.7). The corresponding period in 2012 included revenues from co-promotion for ReFacto AF®/BeneFIX® (MSEK 12.0) and revenues from initial stocking of Kineret and Kepivance® (MSEK 23.6) in the US. Adjusted for these effects revenue increased 12 percent.

Key Therapeutic Areas

Revenues for Key Therapeutic Areas for the first quarter decreased by 1 percent to MSEK 247.4 (250.2).

Inflammation: Kineret

Revenue for Kineret for the first quarter decreased by 13 percent to MSEK 116.9 (134.7). The corresponding period in 2012 included MSEK 20.4 related to stock building of Kineret by US wholesalers as Sobi Inc. commenced direct sales in the US. Adjusted for this, sales of Kineret increased by 2 percent.

Genetics: Orfadin

Revenue for Orfadin for the first quarter increased by 17 percent to MSEK 109.3 (93.6). The increase was mainly attributable to orders in Middle East, North Africa and Turkey, reflecting increased commercial focus in these areas as well as variability in phasing of customer orders.

Financial Summary

	Q1			Full year
Amounts in SEK million	**2013**	**2012**	**Change**	**2012**
Total revenues	528.5	506.7	4%	1,923.2
Gross profit	302.9	259.4	17%	1,040.4
Gross margin	57%	51%	12%	54%
Adjusted EBITA[1)]	61.2	342.2	-82%	404.1
Operating profit/loss	-3.4	242.6	<-100%	-54.6
Profit/loss for the period	-12.2	154.8	<-100%	-100.9
Earnings/loss per share, SEK	-0.05	0.58	<-100%	-0.38

[1)] Operating profit before amortizations and non-recurring items.

Revenues by Business Line

	Q1		Change	Change %	Full year
Amounts in SEK million	**2013**	**2012**	**%**	**at CER[2)]**	**2012**
Key Therapeutic Areas					
Inflammation: Kineret	116.9	134.7	-13%	-9%	484.7
Genetics: Orfadin	109.3	93.6	17%	22%	356.7
Genetics: Other	21.2	21.8	-3%	1%	83.7
Total	**247.4**	**250.2**	**-1%**	3%	**925.1**
Partner Products					
Current portfolio	97.1	103.4	-6%	-4%	407.2
Co-promotion revenues	0.0	12.0	-100%	n/a	12.0
Total	**97.1**	**115.4**	**-16%**	-14%	**419.2**
ReFacto					
Manufacturing revenues	160.4	116.9	37%	37%	436.0
Royalty revenues	23.6	24.2	-2%	4%	129.8
Total	**184.0**	**141.1**	**30%**	32%	**565.8**
Other revenues	–	–	n/a	n/a	13.1
Total revenues	**528.5**	**506.7**	**4%**	7%	**1,923.2**

[2)] Constant Exchange Rates.

Partner Products

Revenue for the Partner Products portfolio for the first quarter was MSEK 97.1 (115.4). Revenues for the previous year included co-promotion for ReFacto AF/BeneFIX of MSEK 12.0. Adjusted for this revenue decreased by 6 percent.

In addition, first sales of the products in the PharmaSwiss portfolio Europe were made.

ReFacto manufacturing and royalties

Revenues related to ReFacto manufacturing and royalty increased by 30 percent to MSEK 184.0 (141.1). Manufacturing revenue increased by 37 percent to MSEK 160.4 (116.9). This reflects high deliveries to Pfizer in the quarter which will be balanced by lower deliveries in subsequent quarters. Royalty revenue decreased by 2 percent to MSEK 23.6 (24.2) due to phasing.

Product revenues by region

Revenues in Europe reflect strong sales on the continent offset by a decrease in the Nordic markets, driven by the sale of the co-promotion rights.

The newly established business regions in the Middle East, North Africa and Turkey showed strong growth, while North America showed a relative decline related to stock build up in the same period last year.

Product Sales by Region

	Q1			Change	Full year
Amounts in SEK million	**2013**	**2012**	**Change**	**% at CER**	**2012**
Europe[3)]	229.1	233.6	-2%	1%	895.9
MENAR[4)]	27.7	16.1	72%	79%	38.5
North America	81.5	110.6	-26%	-22%	383.1
RoW	6.2	5.3	17%	25%	26.8
Total product sales	**344.5**	**365.6**	**-6%**	-2%	**1,344.3**

[3)] Including the Nordic region

[4)] Middle East, North Africa and Russia

Gross profit

Gross profit increased to MSEK 302.9 (259.4), corresponding to a gross margin of 57 percent (51). The gross margin increase was derived from efficiency improvements following the scale-up of the downstream production process for ReFacto, and to completion of technology transfer process for Kineret. Gross profit for the previous year includes co-promotion revenues of MSEK 12.0.

Operating profit

Overall operating expenses excluding amortizations increased to MSEK 243.2 (225.1).

Operating expenses for sales and administration of MSEK 124.0 (127.7) were in line with the same period last year. Research and development increased to MSEK 119.2 (97.4) as a result of increased investment in the phase III program for Kiobrina and in preparation for the expected launch of the Haemophilia program.

Adjusted EBITA increased to MSEK 61.2 (34.7).

Taking the non-recurring items in Q1 2012 into account EBITA decreased to MSEK 61.2 (308.2). EBITA from the prior period included sale of the co-promotion rights to ReFacto and BeneFIX to Pfizer (MSEK 307.5).

Amortization of intangible assets amounted to MSEK 64.6 (65.6).

Operating profit (EBIT) amounted to MSEK -3.4 (242.6).

Detailed Operating Profit/Loss[5)]

	Q1		Full year
Amounts in SEK million	**2013**	**2012**	**2012**
Total revenues	528.5	506.7	1,923.2
Total cost of goods and services sold	-225.6	-247.3	-882.8
Gross profit	**302.9**	**259.4**	**1,040.4**
Gross Margin	*57%*	*51%*	*54%*
Sales and administration expenses less amortizations and write-downs	-124.0	-127.7	-539.6
Research and development expenses less amortizations and write-downs	-119.2	-97.4	-401.6
Total opex less amortizations and write-downs	**-243.2**	**-225.1**	**-941.2**
Other operating revenues/expenses	**1.5**	**0.4**	**-2.6**
Adjusted EBITA	**61.2**	**34.7**	**96.6**
Non-recurring revenues[6)]	-	307.5	307.5
Non-recurring expenses less amortizations and write-downs	-	-34.0	-37.1
Net non-recurring revenue and expenses	**0.0**	**273.5**	**270.4**
EBITA	**61.2**	**308.2**	**367.0**
Amortizations and write-downs relating to	-64.6	-65.6	-421.6
Sales and administration expenses			
Research and development expenses	-	-	-
Non-recurring items	-	-	-
Amortizations and write-downs	**-64.6**	**-65.6**	**-421.6**
EBIT	**-3.4**	**242.6**	**-54.6**

[5)] The statement is a non-IFRS statement. For IFRS purpose please see Group Income Statement.

[6)] Previously reported as part of Other operating revenues/expenses.

Net financial items and tax

Net financial items amounted to MSEK -36.3 (-13.3).

Tax amounted to MSEK 27.5 (-74.5).

Profit/loss for the period

Profit/loss amounted to MSEK -12.2 (154.8). Earnings per share amounted to SEK -0.05 (0.58).

Cash flow and investments

Cash flow from operations before changes in working capital amounted to MSEK 36.5 (336.6). The relatively higher amount in 2012 included proceeds of MSEK 307.5 relating to the sale of the co-promotion rights to Pfizer. Non-cash items amounted to MSEK 48.7 (181.8) attributable to change in deferred taxes.

Working capital impacted cash flow positively by MSEK 94.6 (-32.5) driven by decreased inventories, mainly for ReFacto and Kineret, as well as by an increase in operating liabilities.

Cash flow from investing activities amounted to MSEK -366.0 (-1.4) due to the Kineret milestone payment of MUSD 55 paid in February of 2013.

Cash

Sobi ended the quarter with a cash position of MSEK 401.2. The company issued an additional MSEK 200 under its current bond in the quarter. In February, the company made a milestone payment of MUSD 55 to Amgen.

Net Debt

Net debt increased to MSEK 402 (180).

Equity

Consolidated shareholders' equity as of 31 March 2013 amounted to MSEK 4,840.1 compared to MSEK 4,837.9 as of 31 December 2012.

Outlook for 2013

The outlook for 2013 remains unchanged with the total revenues for the full year expected to be in the range of MSEK 2,000 to 2,200.

Revenues for Key Therapeutic Areas are expected to show high single-digit growth, whereas the Partner Products portfolio is expected to grow by 30 percent, and ReFacto manufacturing and royalty revenues are expected to show low single-digit growth.

Gross margin is expected to be in the range of 57-59 percent.

Other Information

Personnel

As of March 2013, the number of full-time equivalents was 484 (484).

Solna, April 26, 2013

Geoffrey McDonough
President and CEO

Forward-looking statement

This interim report includes forward-looking statements. Actual results may differ from those stated. Internal factors such as the successful management of research programs and intellectual property rights may affect future results. There are also external conditions such as the economic climate, political changes and competing research programs that may affect Sobi's results.

Financial Statements

Group
Statement of Comprehensive Income

Amounts in SEK million	Q1 2013	Q1 2012	Full year 2012
Total revenues	528.5	506.7	1 923.2
Total cost of goods and services sold	-225.6	-247.3	-882.8
Gross profit	**302.9**	**259.4**	**1 040.4**
Sales and administration expenses	-188.6	-193.4	-961.2
Research and development expenses	-119.2	-97.4	-401.6
Non-recurring items	0.0	-34.0	-37.1
Other operating revenues/expenses	1.5	307.9	304.9
Operating profit/loss	**-3.4**	**242.6**	**-54.6**
Financial income/expenses	-36.3	-13.3	-50.5
Income tax benefit/expense	27.5	-74.5	4.2
Profit/loss for the period	**-12.2**	**154.8**	**-100.9**
Other comprehensive income			
Items that will not be reclassified to profit/loss			
Actuarial gain/loss on defined benefit plan	7.4	-	-
Items that may be reclassified subsequently to profit/loss			
Translation difference	-1.1	-0.1	0.9
Cash flow hedge (net of tax)	6.5	-	-6.5
Comprehensive income for the period	**0.6**	**154.7**	**-106.5**
Amortization and write-down of intangible assets included in Sales and administration expenses	-64.6	-65.6	-421.6

Group
Balance sheet

Amounts in SEK million	Mar 2013	Dec 2012	Sep 2012	Jun 2012	Mar 2012
ASSETS					
Non-current assets					
Intangible fixed assets [1)]	4,834.4	4,533.4	4,741.6	4,802.9	4,862.6
Tangible fixed assets	123.9	125.6	135.8	140.3	147.0
Financial fixed assets	1.9	4.4	7.3	7.6	7.7
Total fixed assets	**4,960.2**	**4,663.3**	**4,884.7**	**4,950.8**	**5,017.3**
Current assets					
Inventories	681.2	700.4	742.3	810.5	829.8
Accounts receivable	401.7	343.2	367.1	350.6	413.0
Current receivables, non-interest bearing	123.5	154.5	243.5	248.9	201.4
Cash and cash equivalents	401.2	457.0	319.2	350.0	314.1
Total current assets	**1,607.6**	**1,655.1**	**1,672.1**	**1,760.0**	**1,758.3**
Total assets	**6,567.8**	**6,318.4**	**6,556.8**	**6,710.8**	**6,775.6**
EQUITY AND LIABILITIES					
Shareholders equity	**4,840.1**	**4,837.9**	**4,986.4**	**5,040.4**	**5,094.5**
Long-term liabilities					
Long-term debt	800.0	600.0	600.0	600.0	492.5
Long-term liabilities, non-interest bearing	313.1	371.6	452.4	461.5	472.2
Total long-term liabilities	**1,113.1**	**971.6**	**1,052.4**	**1,061.5**	**964.7**
Current liabilities					
Short term debt	0.7	1.1	14.3	13.7	13.7
Current liabilities, non-interest bearing	613.9	507.8	503.7	595.2	702.7
Total short-term liabilities	**614.6**	**508.9**	**518.0**	**608.9**	**716.4**
Total equity and liabilities	**6,567.8**	**6,318.4**	**6,556.8**	**6,710.8**	**6,775.6**

[1)] Including goodwill MSEK 1,605.3

Group
Cash Flow Statement

	Q1		Full year
Amounts in SEK million	**2013**	**2012**	**2012**
Net result	-12.2	154.8	-100.9
Non-cash items[1)]	48.7	181.8	468.6
Cash flow from operations before change in working capital	**36.5**	**336.6**	**367.7**
Change in working capital	94.6	-32.5	37.9
Cash flow from operations	**131.1**	**304.1**	**405.6**
Investment in intangible fixed assets	-365.6	-0.1	-62.8
Investment in tangible fixed assets	-5.8	-1.3	-5.5
Divestment of tangible fixed assets	–	–	4.6
Investment/Divestment of financial assets	2.5	–	–
Short-term investments	2.9	–	-3.6
Cash flow from investing activities	**-366.0**	**-1.4**	**-67.3**
Loans - Raising/Amortization	200.0	-207.5	-100.0
Reclassification to short-term investment	-19.8	–	–
Cash flow from financing activities	**180.2**	**-207.5**	**-100.0**
Net change in cash	**-54.7**	**95.2**	**238.3**
Liquid funds at the beginning of the period	457.0	219.1	219.0
Translation difference in cash flow and liquid funds	-1.1	-0.2	-0.3
Liquid funds at the end of the period	**401.2**	**314.1**	**457.0**
Short-term investments	–	–	–
Liquid funds and short-term investments at the end of the period	**401.2**	**314.1**	**457.0**

[1)] Depreciations, amortization and deferred tax:

Depreciation tangible fixed assets	7.5	8.5	32.7
Amortization intangible assets	64.6	65.6	421.6
Deferred tax	-28.8	71.7	-25.2

Group
Changes in Equity

	Jan - Mar		Full year
Amounts in SEK million	**2013**	**2012**	**2012**
Opening balance	**4,837.9**	**4,963.4**	**4,963.4**
Change in accounting principle [1)]	–	-24.6	-24.6
Opening balance	**4,837.9**	**4,938.8**	**4,938.8**
Sharebased compensation to employees	1.8	1.0	5.7
Translation difference	-0.2	–	-0.1
Actuarial gain	–	–	-1.2
Comprehensive income for the period	0.6	154.7	-105.3
Equity, end of period	**4,840.1**	**5,094.5**	**4,837.9**

[1)] As a consequence of adopting new accounting principles, IAS 19, as from 1 January 2012, actuarial losses per 31 December 2011 has been charged to equity as an adjustment of opening balances.

Group
Quarterly data

Amounts in SEK million	Q1-13	Q4-12	Q3-12	Q2-12	Q1-12	Q4-11	Q3-11	Q2-11	Q1-11
Total Revenues	**528,5**	**471,9**	**463,8**	**480,7**	**506,7**	**436,4**	**447,1**	**490,0**	**537,4**
COGS	-225,6	-204,5	-197,2	-233,8	-247,3	-256,1	-213,1	-213,5	-253,5
Gross profit	**302,9**	**267,4**	**266,6**	**246,9**	**259,4**	**180,3**	**233,9**	**276,4**	**283,9**
Gross margin	57%	57%	57%	51%	51%	41%	52%	56%	53%
Sales and administration expenses	-124,0	-130,1	-130,0	-151,8	-127,8	-192,5	-130,4	-126,9	-116,7
Research and development expenses	-119,2	-98,6	-97,1	-108,5	-97,4	-103,7	-97,3	-124,6	-102,4
OPEX	**-243,2**	**-228,7**	**-227,1**	**-260,3**	**-225,1**	**-296,2**	**-227,7**	**-251,5**	**-219,2**
% of sales	**-46%**	**-48%**	**-49%**	**-54%**	**-44%**	**-68%**	**-51%**	**-51%**	**-41%**
Other operating revenues/expenses	1,5	-1,1	-9,7	7,8	0,4	0,2	-3,2	6,2	-5,0
Non-recurring revenues[1)]	-	-	-	-	307,5	-	0,3	149,2	-
Non-recurring expenses	-	-3,1	-	-	-34,0	-8,0	-	-	-70,1
Net non-recurring revenue and expenses	0,0	-3,1	0,0	0,0	273,5	-8,0	0,3	149,2	-70,1
EBITA	**61,2**	**34,5**	**29,8**	**-5,6**	**308,2**	**-123,7**	**3,3**	**180,4**	**-10,3**
% of sales	**12%**	**7%**	**6%**	**-1%**	**61%**	**-28%**	**1%**	**37%**	**-2%**
Amortizations	-64,6	-227,3	-64,5	-64,2	-65,6	-203,9	-57,7	-53,1	-53,4
EBIT	**-3,4**	**-192,8**	**-34,7**	**-69,8**	**242,6**	**-327,7**	**-54,4**	**127,3**	**-63,7**
EBIT margin	**-1%**	**-41%**	**-7%**	**-15%**	**48%**	**-75%**	**-12%**	**26%**	**-12%**
EBITDA	68,7	42,3	37,9	2,7	316,7	-78,6	13,3	193,2	3,5

[1)] Previously teported as part of Other operating revenues/expenses.

Key ratios and Other Information

Amounts in SEK million	Q1 2013	Q1 2012	Full year 2012
Return on			
Shareholders' equity	-0.2%	3.1%	-2.1%
Total capital	0.0%	3.6%	-0.4%
Profit numbers			
Gross profit	302.9	259.4	1,040.4
EBITDA	68.7	316.7	399.7
Adjusted EBITA	61.2	342.2	404.1
Adjusted EBIT	-3.4	276.6	-17.5
EBITA	61.2	308.2	367.0
EBIT	-3.4	242.6	-54.6
Profit/loss	-12.2	154.8	-100.9
Per share data (SEK)			
Earning/loss per share	-0.05	0.58	-0.38
Earning/loss per share after dilution	-0.05	0.58	-0.38
Shareholders' equity per share	18.2	19.2	18.2
Shareholders' equity per share after dilution	18.2	19.2	18.2
Cash flow per share	-0.2	0.4	0.5
Cash flow per share after dilution	-0.2	0.4	0.5
Other information			
Gross margin	57%	51%	54%
Equity ratio	73.7%	75.2%	76.6%
Net debt	401.8	179.6	146.5
Number of ordinary shares	265,226,598	265,226,598	265,226,598
Number of C-shares (In treasury)	4,408,260	2,068,534	4,408,260
Average number of ordinary shares	265,226,598	265,226,598	265,226,598
Outstanding warrants	0	300,000	0
Number of shares after dilution	265,226,598	265,226,598	265,226,598
Average number of ordinary shares after dilution	265,226,598	265,226,598	265,226,598

Parent Company
Change in Shareholder's Equity

Amounts in SEK million	Jan - March 2013	Jan - March 2012	Full year 2012
Opening balance	**5,607.4**	**5,530.0**	**5,530.0**
Sharebased compensation to employees	1.8	1.0	5.9
Merger gain	–	–	46.4
Liquidation	–	1.4	–
Comprehensive income for the period	49.1	192.7	25.1
Equity, end of period	**5,658.3**	**5,725.1**	**5,607.4**

Parent Company
Statement of Comprehensive Income

	Q1		Full year
Amounts in SEK million	**2013**	**2012**	**2012**
Total revenues	467.3	296.2	1 640.5
Total cost of goods and services sold	-211.2	-152.0	-813.2
Gross profit	**256.1**	**144.2**	**827.3**
Sales and Administration expenses	-97.7	-86.4	-446.0
Research and Development expenses	-119.7	-91.0	-390.4
Non recurring items	–	–	-37.1
Other operating revenues/expenses	1.7	309.6	311.6
Operating profit/loss	**40.4**	**276.4**	**265.4**
Result from participation in Group companies	–	–	-0.2
Financial income	6.3	-2.0	61.9
Financial expenses	-34.8	-12.3	-75.0
Profit/loss after financial items	**11.9**	**262.1**	**252.1**
Income tax benefit/expenses	30.7	-69.4	-220.5
Profit/loss for the period	**42.6**	**192.7**	**31.6**
Other comprehensive income			
Items that may be reclassified subsequently to profit/loss			
Cash flow hedge (net of tax)	6.5	–	-6.5
Comprehensive income for the period	**49.1**	**192.7**	**25.1**
Amortization and write-down of intangible assets included in Sales & Adm expenses	-16.2	-14.2	-53.8

Parent Company
Balance Sheet

	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Amounts in SEK million	**2013**	**2012**	**2012**	**2012**	**2012**
ASSETS					
Fixed assets					
Intangible fixed assets	987.9	638.5	633.2	643.5	651.8
Tangible fixed assets	118.9	120.0	130.7	137.3	135.1
Financial fixed assets	4,089.7	4,063.7	4,101.8	4,173.8	4,177.7
Total fixed assets	**5,196.5**	**4,822.2**	**4,865.7**	**4,954.6**	**4,964.6**
Current assets					
Inventories	600.3	617.9	671.1	766.5	657.3
Current receivables, non-interest bearing	1,181.1	1,279.6	1,343.9	1,306.9	1,460.0
Cash and cash equivalents	311.6	276.5	239.4	305.5	250.4
Total current assets	**2,093.0**	**2,174.0**	**2,254.4**	**2,378.9**	**2,367.7**
Total assets	**7,289.5**	**6,996.2**	**7,120.1**	**7,333.5**	**7,332.3**
EQUITY AND LIABILITIES					
Shareholders' equity	**5,658.3**	**5,607.4**	**5,776.3**	**5,732.6**	**5,725.1**
Untaxed reserves	**1.1**	**1.1**	**3.6**	**–**	**–**
Long-term liabilities					
Long-term debt	800.0	600.0	600.0	600.0	492.4
Long-term liabilities, non-interest bearing	-	19.8	19.5	19.0	19.0
Total long-term liabilities	**800.0**	**619.8**	**619.5**	**619.0**	**511.4**
Current liabilities					
Current liabilities, non-interest bearing	830.1	767.9	720.7	981.9	1,095.8
Total short-term liabilities	**830.1**	**767.9**	**720.7**	**981.9**	**1,095.8**
Total equity and liabilities	**7,289.5**	**6,996.2**	**7,120.1**	**7,333.5**	**7,332.3**

Financial Notes

Note 1 – Accounting and valuation principles and other information

Important accounting principles

Sobi prepares its consolidated financial statements in accordance with the Annual Accounts Act, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups, and the International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the EU. The consolidated financial statements have been prepared according to the historical cost convention, except in the case of financial assets and financial assets and liabilities (including derivative instruments) which are measured at fair value in comprehensive income. The parent company applies the Annual Accounts Act and RFR 2 Reporting for legal entities. This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting.

Accounting principles applied, except for the changes listed below, are in accordance with those described in the 2012 Annual Report. More detailed information about the Group's accounting and valuation principles can be found in the 2012 Annual Report which is available on www.sobi.com.

Change in accounting principles

IAS 19

"Employee Benefits" was amended in June 2011 and the amendments have been adopted by the group as of the first quarter 2013. Since the group from 1 January 2012 stopped applying the "corridor method" for defined benefit plans in the previous version of IAS 19, it has recognized all actuarial gains and losses in other comprehensive income as incurred (refer to the annual report 2012, page 72). Thus, that change in IAS 19 has not resulted in material changes to equity or profit/loss in this interim report or in the comparative period. However other amendments in IAS 19 has resulted in changed accounting principles compared to those described and applied in the annual report 2012. Interest cost and expected return on plan assets have been replaced by a net interest calculated using the discount rate, based on the net surplus or net deficit in the defined benefit plan. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period which they arise.

IAS 1

IAS 1 has been amended. This affects the group's presentation in Other Comprehensive Income. The amended IAS 1 requires entities to group items in other comprehensive income on the basis of whether they are potentially reclassifiable to profit/loss subsequently. Thus the group has inserted two new headings in the Group's statement of comprehensive income: "Items that will not be reclassified to profit/loss" (at present actuarial changes are reported under this heading) and "Items that may be reclassified subsequently to profit/loss" (at present the change in fair value of derivative hedging instruments and translation differences are reported under this heading).

IFRS 13

The introduction of the new standard IFRS 13 (which was described in the 2012 annual report on page 72) has amended IAS 34 Interim reporting now requiring the group to disclose information about fair values of financial instruments in interim reporting. Thus a new note about fair values of financial instruments has been included in the interim report.

Operating risks

All business operations involve risk. Managed risk-taking is necessary to maintain good profitability. Risk may be due to events in the external environment and may affect a certain industry or market. Risk may also be specific to a certain company. Sobi is exposed to three main risk categories:

- External risks such as patent infringements, competition within product concepts and decisions by authorities regarding product use and prices.
- Operational risk, e.g. due to the capital-intensive and risky nature of new drug development, dependence on external partners in various collaborations, product liability claims and laws and rules on the treatment of hazardous materials.
- Financial risks, such as currency risk, interest risk, credit risk and liquidity risk.

A more detailed description of the Group's risk exposure and risk management is included in Sobi's 2012 Annual Report (see the Directors' Report).

Note 2 – Shares

Development in share capital and number	No of shares	Share capital, SEK
December 2012	269,634,858	147,947,800
March 2013	**269,634,858**	**147,947,800**

A preferential new share issue of class C shares was completed in September 2012, after which the total number of shares is 269,634,858. The class C shares are intended to ensure fulfilment of commitments under the company's long-term incentive programs. Issued shares break down as 265,226,598 ordinary shares and 4,408,260 class C shares. The ordinary shares carry one vote per share and the class C shares carry 1/10 of a vote per share. All class C shares are treasury shares.

Share based incentive programs

Sobi currently has four share programs. All programs are described in detail in Sobi's 2012 Annual Report (see note 14).

Share Program	Total maximum allocation of shares
Share based incentative program 2010	427,033
Share based incentative program 2011	578,187
Share based incentative program 2012, Ledadership	661,118
Share based incentative program 2012, Personell	24,600
Share based incentative program CEO	500,000
Total shares	**2,190,938**

Note 3 – Contingencies

In 2004 the real estate Paradiset 14 was transferred to a substantially foreign-owned limited liability partnership Nya Paradiset KB, whereupon the participating interests in Nya Paradiset KB were sold to an external party at market price. On 3 March 2011 the Administrative Court ruled in favor of the Tax Agency's request, explaining that, based on the above transfer and subsequent sale, Sobi will, under the tax law, be charged an amount of MSEK 232.2 as revenue in the 2005 tax year. The company appealed to the Administrative Court of Appeal. A stay of proceedings was issued in the case while awaiting the Supreme Administrative Court´s (SAC) verdict on another, separate tax avoidance issue, known as the Cyprus case. On 30 May 2012 SAC delivered its verdict in the said case and Sobi´s tax case was taken up for continued consideration by the Administrative Court of Appeal and Sobi will have the opportunity to supplement and strengthen its legal submission.

During the period, there have been no relevant developments in the proceedings. For further background, please refer to Sobi's annual report 2012.

On 29 March 2012, Sobi amended its share purchase agreement regarding the acquisition in 2005 of the pharmaceutical Company Arexis AB. As stated in Sobi´s annual and quarterly reports, the sellers of Arexis initiated arbitration as well as an expert determination procedure in 2011 regarding certain claims related to the share purchase agreement. Both proceedings have been withdrawn as a consequence of the amended share purchase agreement. According to the amended agreement, Sobi has no remaining development obligations toward the sellers. Under the amended agreement, Sobi will pay the sellers a total of MSEK 77, of which MSEK 43 is for the future milestone obligations for the Kiobrina program. Sobi has paid MSEK 36 in connection with the signing of the agreement and has paid additional MSEK 20 during the first quarter in 2013 and will pay MSEK 21 in 2014.

Note 4 – Transactions with Related Parties

In January 2013 the company entered into an employment agreement with Bo Jesper Hansen as Executive Chairman. The new agreement entered into effect on 15 January, 2013, upon the expiry of the three year term of Bo Jesper Hansen´s previous employment agreement with the company. The new employment agreement is valid until 1 May, 2014.

Note 5 – Fair values of financial instruments

The below derivatives are at 31 March 2013 presented as a net asset in the balance sheet within other current receivables. The derivatives are all level 2 instruments in the fair value hierarchy in the standard IFRS 13 (inputs other than quoted prices that are observable for the instruments, either directly or indirectly, are used in the fair value measurement).

Derivatives	**Q1 2013**
Amounts in SEK million	*Fair values*
Interest SWAP, MSEK 300: issued 2012-06-27	-2.9
Interest SWAP, MSEK 300: issued 2012-06-27	-2.9
Interest SWAP, MSEK 200: issued 2013-02-22	2.7
Net total	**-3.1**

The fair value of the derivative is based on the net present value of the expected difference between the expected market rate and Sobi's fixed swap rate for the remaining duration of the swap discounted with current market rate.

As of 31 March 2013 all other financial instruments in the balance sheet, with the exception of the group's bond, have reported values that are in all material aspects equivalent to fair value. At 31 March, 2013 the reported value in the balance sheet for the bond is MSEK 800. Fair value of the bond is deemed to be MSEK 833. The fair value is based on the average of the bid-ask-spread at the balance sheet date.

Business Glossary

BLA
Biologics License Application

Efficacy
The capacity for beneficial change (or therapeutic effect) of a given intervention

EMA
European Medicines Agency

FDA
US Food and Drug Administration

Haemophilia
A group of hereditary genetic disorders that impair the body's ability to control blood clotting or coagulation. Haemophilia A (clotting factor VIII deficiency) is the most common form of the disorder, present in about 1 in 5,000–10,000 male births. Haemophilia B (factor IX deficiency) occurs in around 1 in about 20,000–34,000 male births.

Kineret
A recombinant protein drug. Kineret blocks the biological activity of IL-1 by binding to the interleukin-1 type 1 receptor, which is expressed in a wide variety of tissues and organs. IL-1 is a key mediator of inflammation and driver of autoinflammatory diseases in both adults and children

Kiobrina
Kiobrina is a recombinant human bile-salt-stimulated lipase (rhBSSL) developed by Sobi for enzyme replacement therapy to improve growth and development in preterm infants receiving pasteurized breast milk and/or formula.

Kepivance
Kepivance is a human keratinocyte growth factor (KGF) produced by recombinant DNA technology

MTC
Medullary Thyroid Cancer

O4CP
The French company Only for Children Pharmaceuticals

Orfadin
Pharmaceutical used for the treatment of hereditary tyrosinemia type 1 (HT-1), a rare genetic disorder which can cause liver failure, kidney dysfunction and neurological problems

Financial Glossary

Adjusted EBIT
Operating profit/loss before non-recurring items

Adjusted EBITA
Operating profit/loss before non-recurring items and amortizations

Cash flow per share
Changes in cash and cash equivalents divided by the weighted average number of outstanding shares

EBIT
Operating profit/loss

EBITA
Operating profit/loss before amortization

EBITDA
Operating profit/loss before depreciation and amortization.

Equity ratio
Shareholders' equity as a proportion of total assets

Full-time equivalents
Unit that indicates the workload of an employed person in a way that makes workloads comparable across various contexts

Gross margin
Gross profit as a percentage of sales

Gross profit
Net sales less cost of goods and services sold

Net debt
Interest bearing long term and short term debt less cash at bank

Non-recurring items
Non-recurring items are defined as transactions of a non-recurring nature

Profit/loss
Profit/loss for the period

Return on shareholders' equity
Profit/loss after tax as a percentage of average shareholders' equity.

Return on total capital
Profit/loss after financial items plus financial expenses as a percentage of average total assets.

Shareholders' equity per share
Shareholders' equity divided by the number of shares

Shareholders' equity per share after dilution
Shareholders' equity divided by the number of ordinary shares after dilution

Swedish Orphan Biovitrum AB
SE-112 76 Stockholm, Sweden
Visiting address: Tomtebodavägen 23 A
Telephone: +46 8-697 20 00
Fax: +46 8-697 23 30
www.sobi.com

About Sobi

Sobi is an international specialty healthcare company dedicated to rare diseases. Our mission is to develop and deliver innovative therapies and services to improve the lives of patients. The product portfolio is primarily focused on Inflammation and Genetic diseases, with three late stage biological development projects within Haemophilia and Neonatology. We also market a portfolio of specialty and rare disease products for partner companies. Sobi is a pioneer in biotechnology with world-class capabilities in protein biochemistry and biologics manufacturing. In 2012, Sobi had total revenues of SEK 1.9 billion (€ 215 M) and about 500 employees. The share (STO: SOBI) is listed on NASDAQ OMX Stockholm. More information is available at www.sobi.com.