

Interim Report January – September 2011

Stockholm, 20 October 2011

Geoffrey McDonough (CEO) and Lars Sandström (CFO)



We provide valuable medicines to patients with rare diseases

Disclaimer

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Agenda

- Introduction Geoffrey McDonough, CEO
- Financial Review Lars Sandström, CFO
- Business Review Geoffrey McDonough, CEO
- Q & A

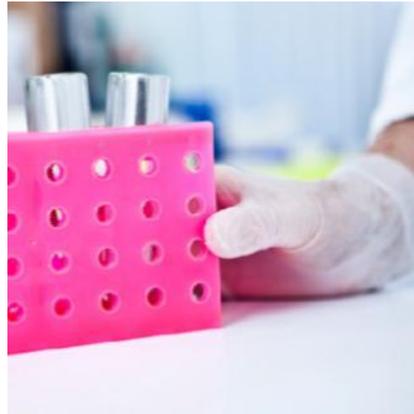
Key Points

- Sobi is an integrated, innovative biopharmaceutical company
- We have a unique position in the rare disease space

- **Our focus today:**
 - 1. Growth – reaching the potential of our key products**
 - 2. Profitability – operating efficiency and discipline**
 - 3. Building value for our future – executing on our pipeline**

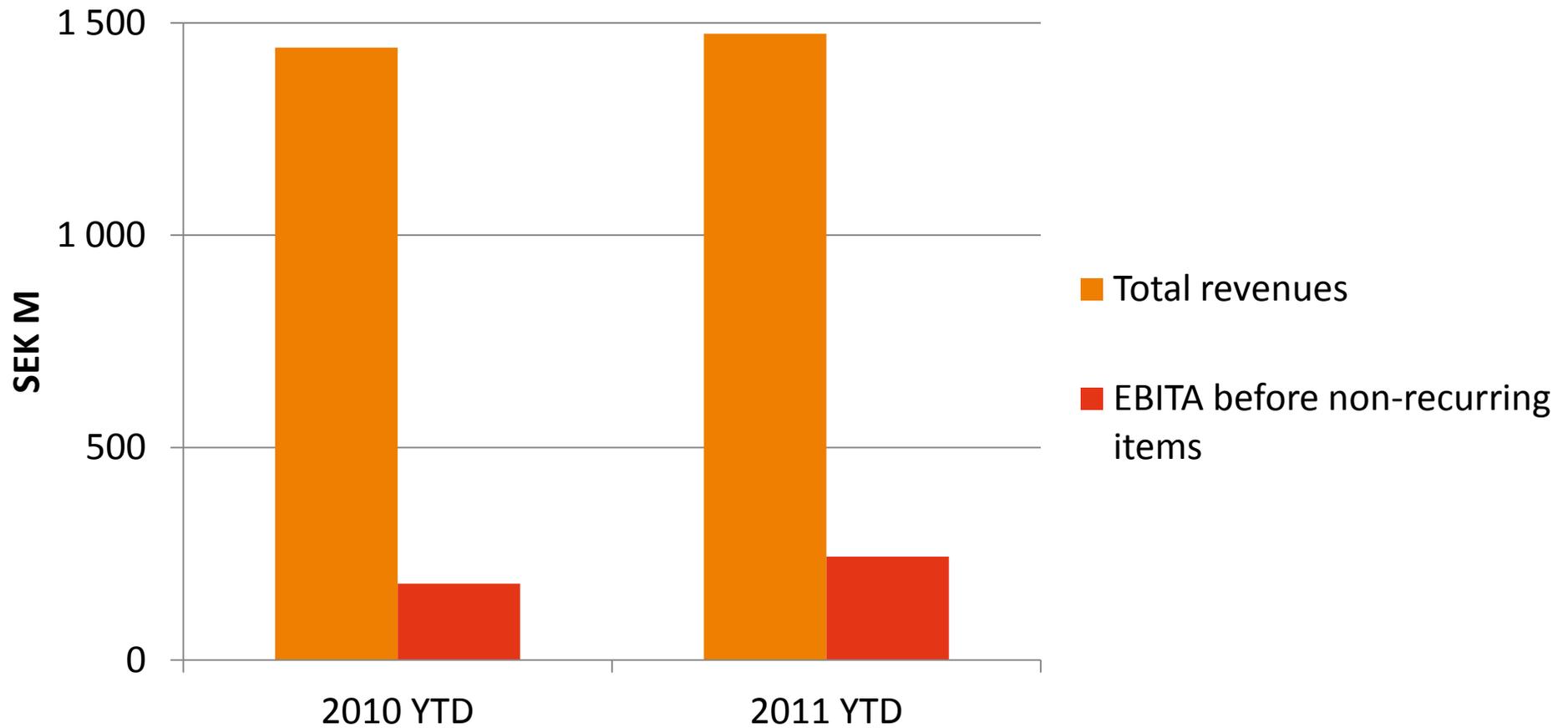
Financial Review

Lars Sandström, CFO

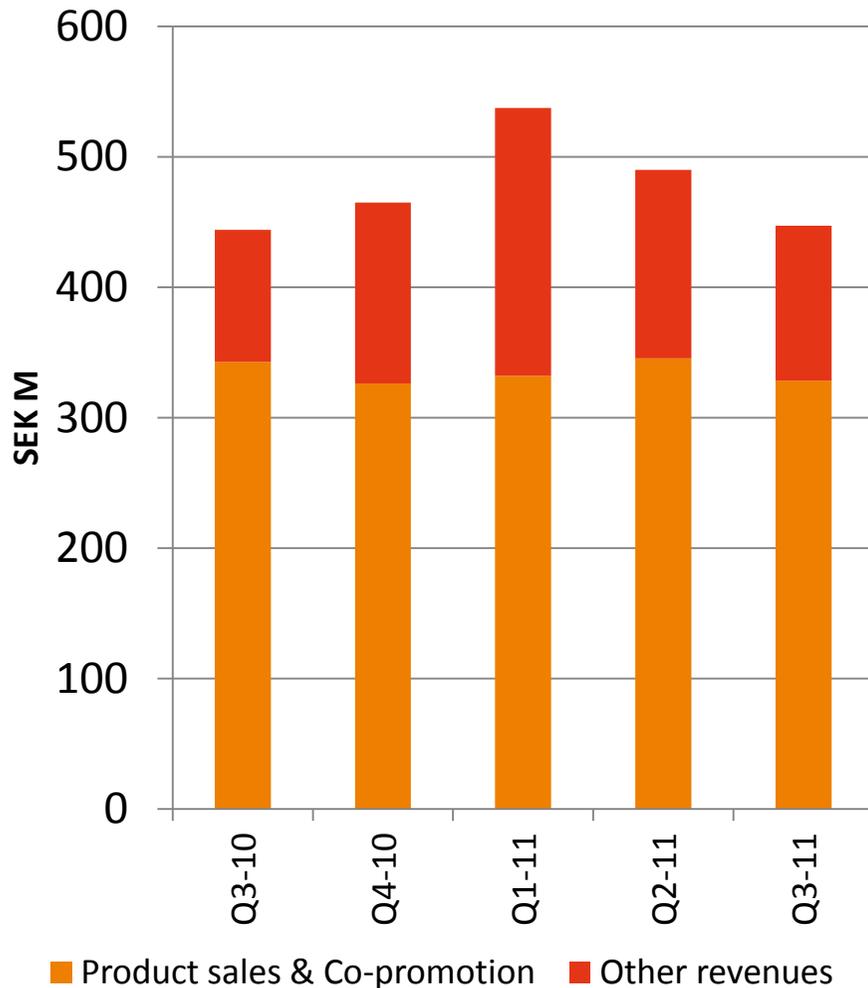


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Financial performance YTD

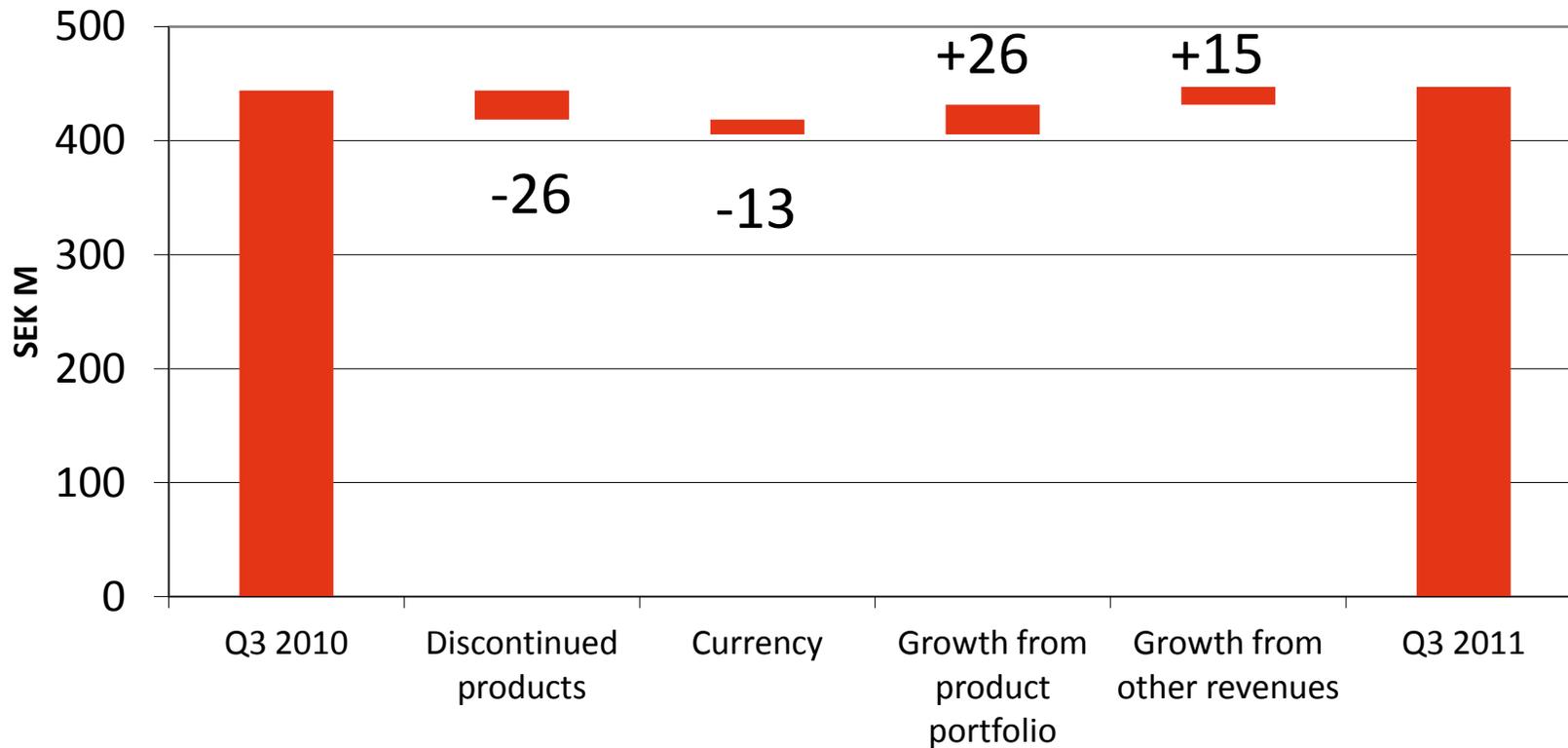


Revenues by quarter

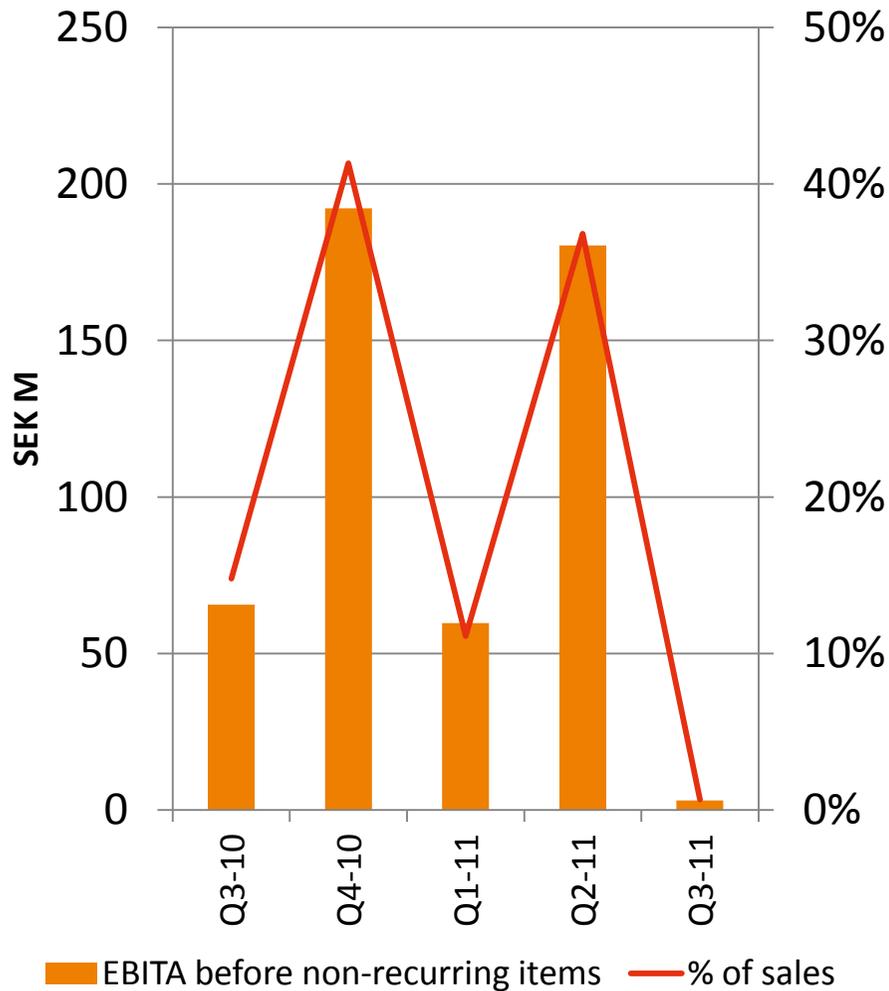


- Total revenues SEK 447 M (444)
 - Currency effects SEK -13 M
 - Discontinued products SEK -26 M
- Product sales and Co-promotion +8% y/y adjusted for currency effects and discontinued products

Revenues Q3-11 vs. Q3-10

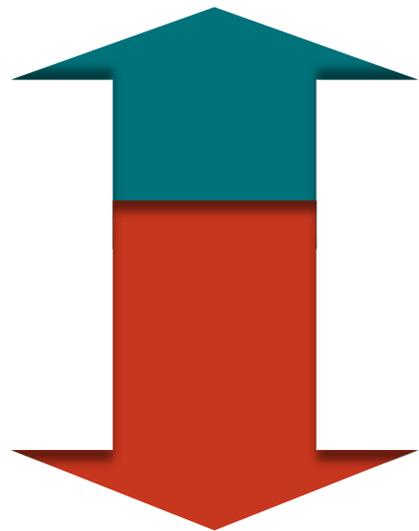


EBITA before non-recurring items by quarter



- EBITA before non-recurring items SEK 3.0 M (65.6)
- EBITA margin 0.7% (12.8)

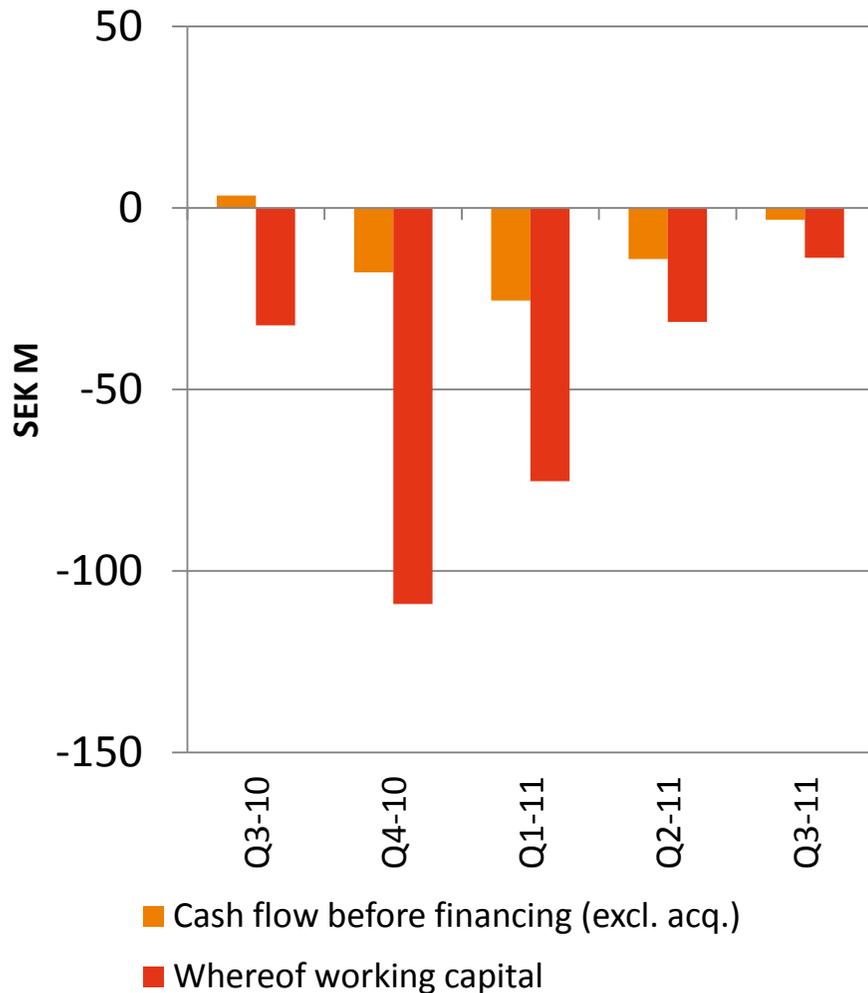
EBITA Q3-11 vs. Q3-10



EBITA
SEK 3 M (66)

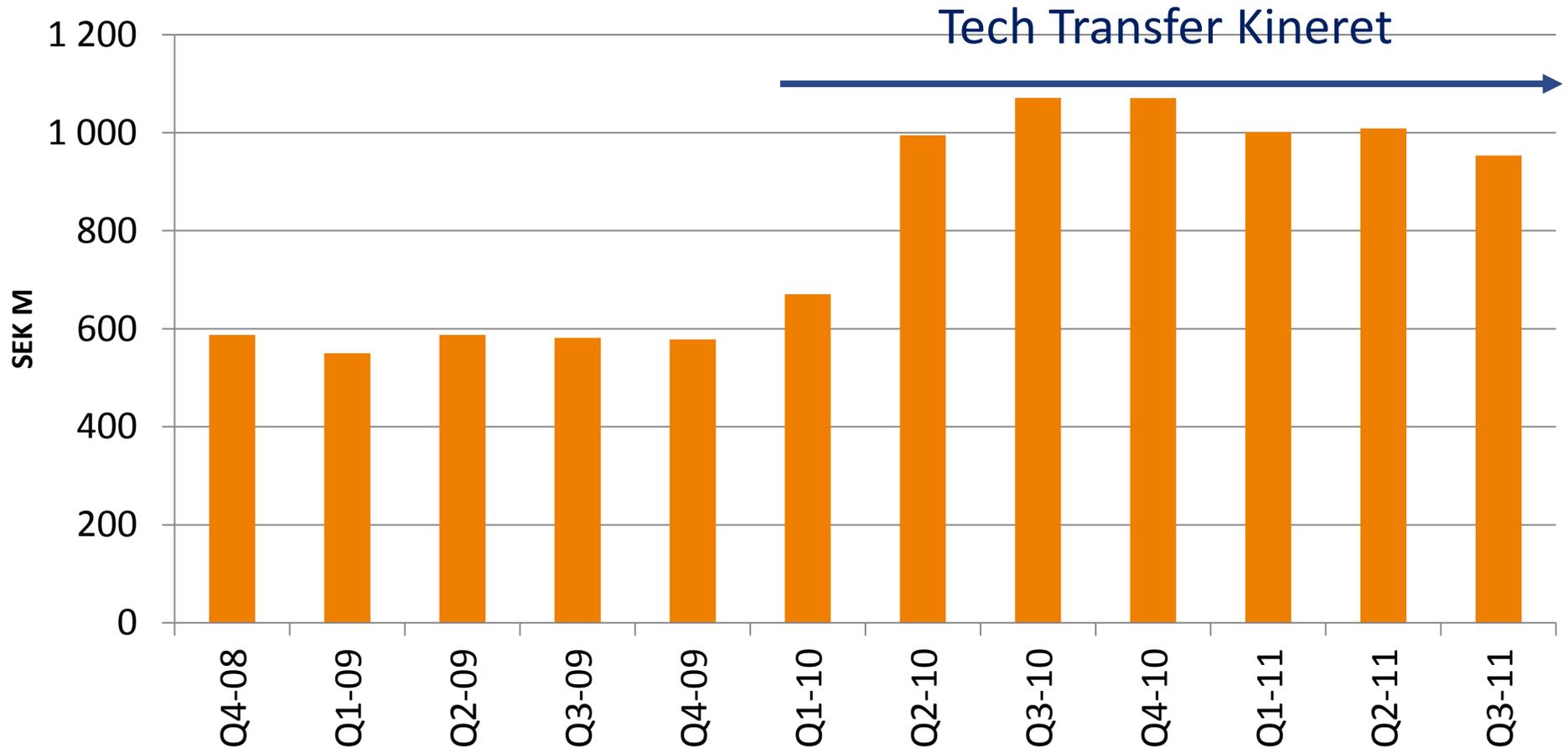
- + Volume
 - + Lower operating expenses
-
- Gross margin 52% (64%)
 - Scheduled plant maintenance
 - Currency
 - Royalty

Cash flow before financing (excl. acquisitions) by quarter

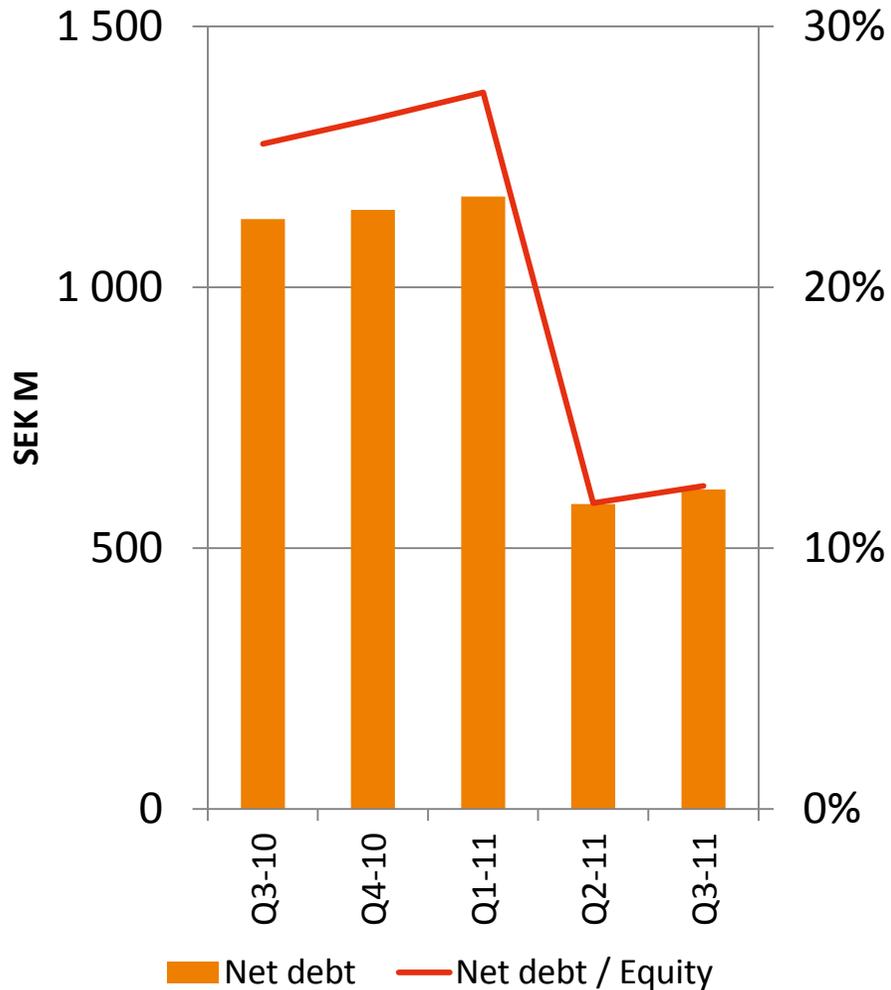


- Cash flow before financing (excl. acquisitions) SEK -3.2 M (+3.4)
- Working capital SEK -13.7 M (-32.4)
- Net investments SEK -28.7 (-5.0)

Total inventory value by quarter



Net debt by quarter



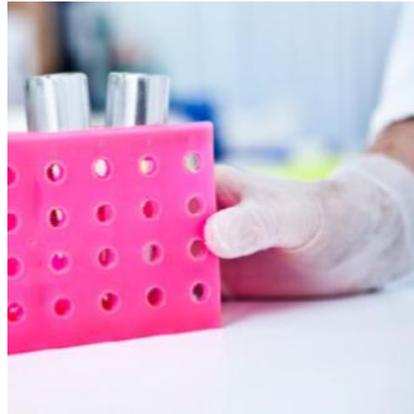
- Net debt SEK 613 M (1,131)
- Net debt to equity 12%

Outlook 2011

- Reiterate revenue growth of 1-5 % and lower gross margin compared to last year
- Expect to evaluate possible write-down of balance sheet items in Q4 of up to SEK 350 M
 - Inventory positions
 - Intangible assets
 - Other items including finalization of restructuring announced in Q1 2011

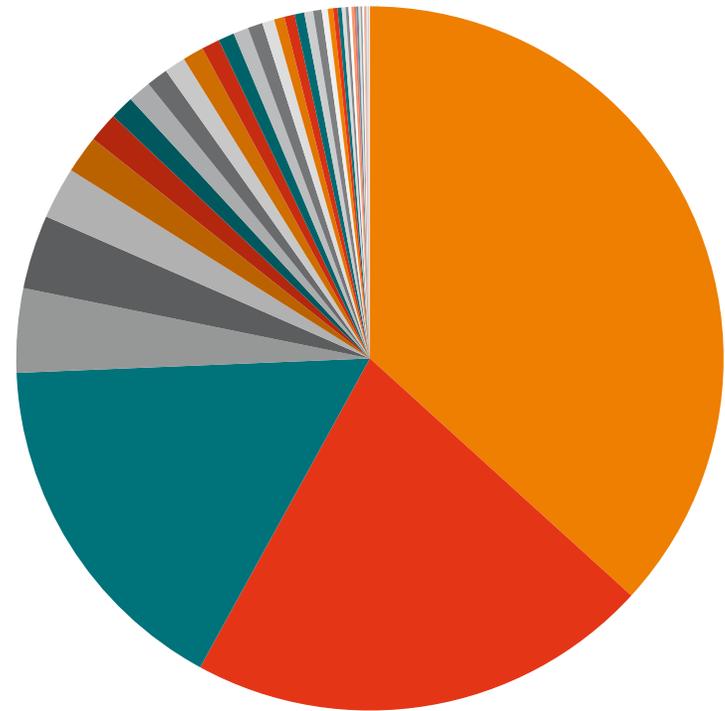
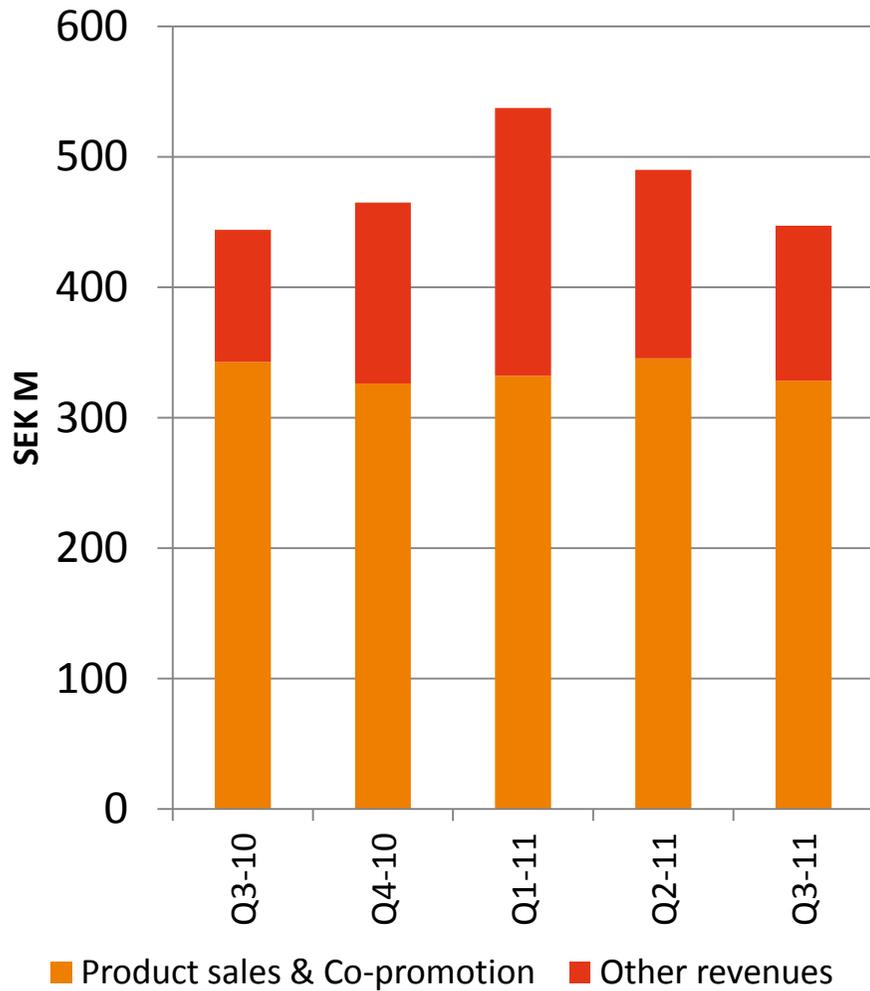
Business Overview

Geoffrey McDonough, CEO



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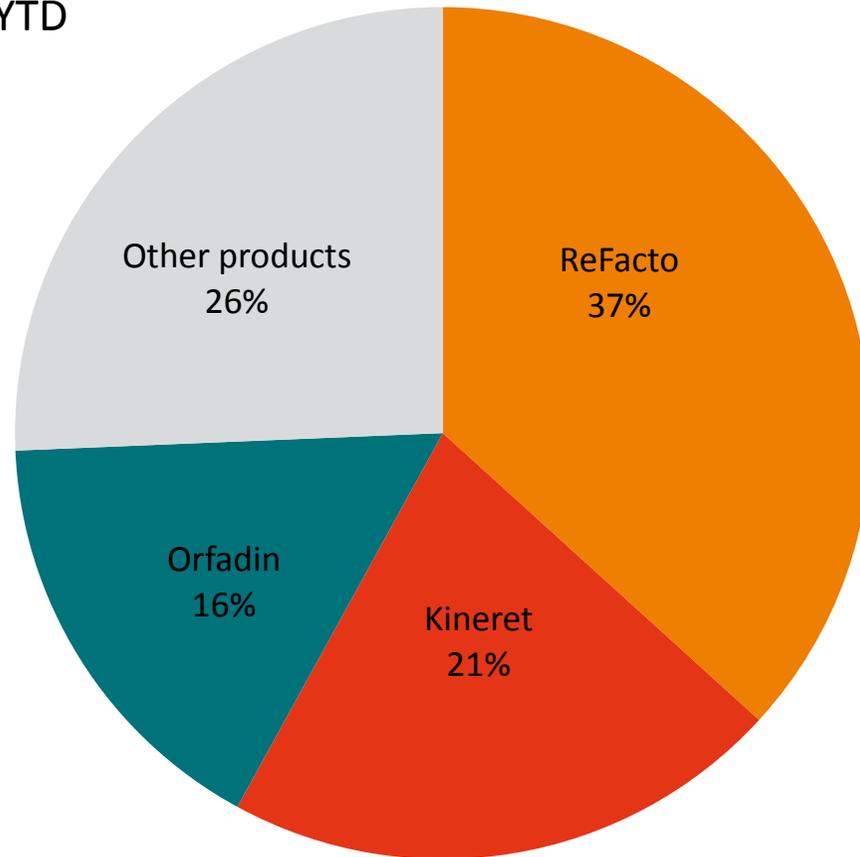
Sales Driven by a Diverse Portfolio



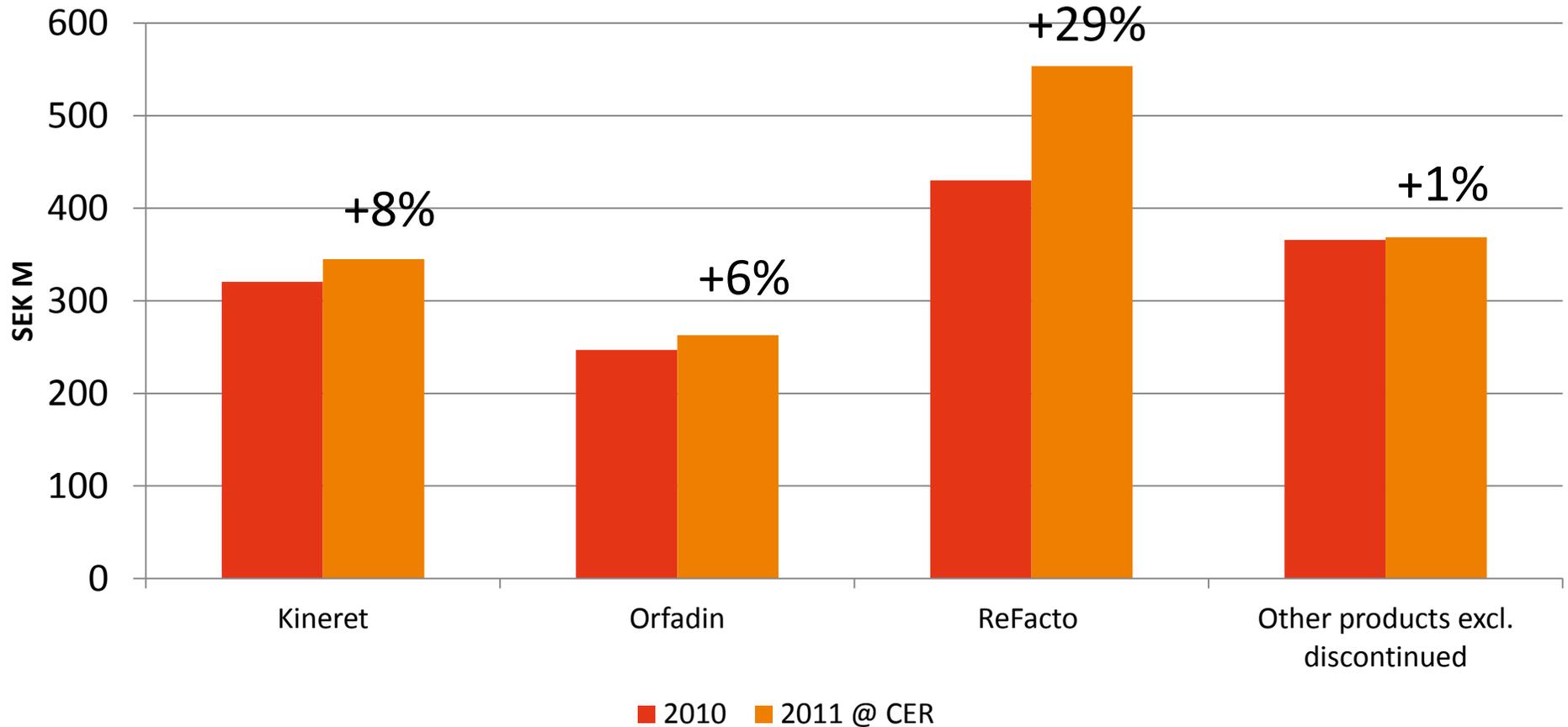
54 Products

Portfolio Dominated by Three Lines

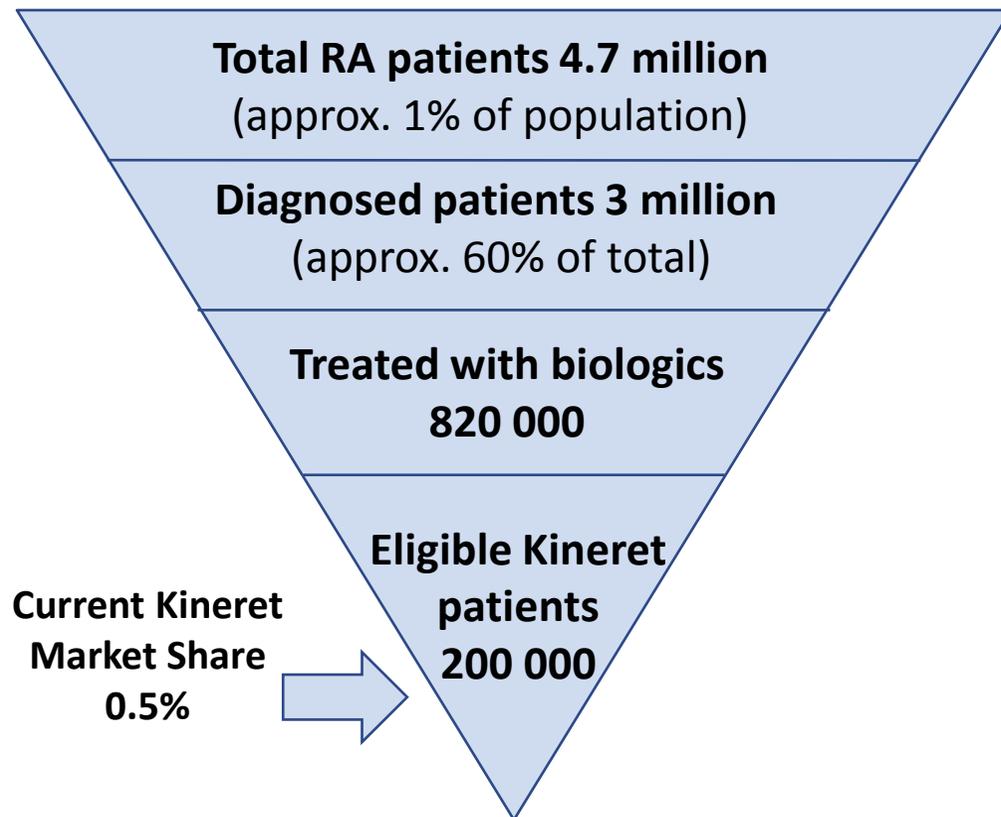
Revenues YTD



Revenues YTD growth @ CER



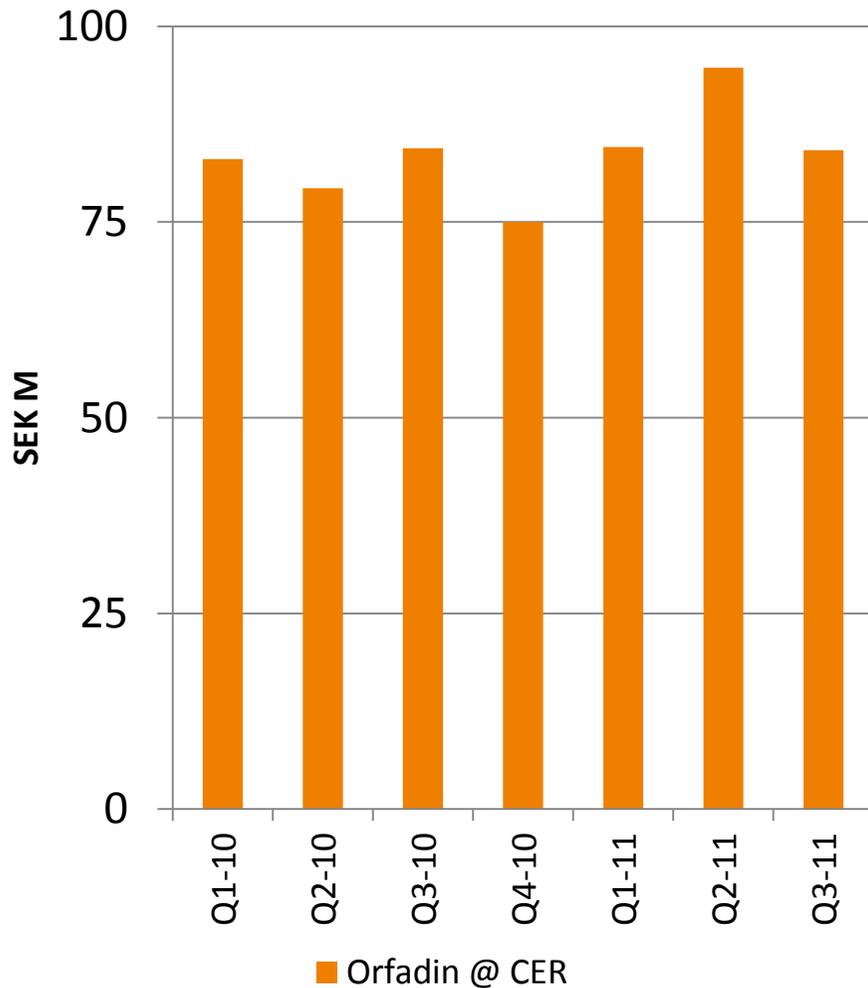
Kineret Potential in RA Segment (Europe example)



- Role of Kineret in RA is re-emerging as an option for patients
- We are gaining momentum as we learn more about the appropriate clinical role for Kineret in the rheumatology community

Source: Datamonitor 2010, Schiff et al 2004 and Sobi assumptions

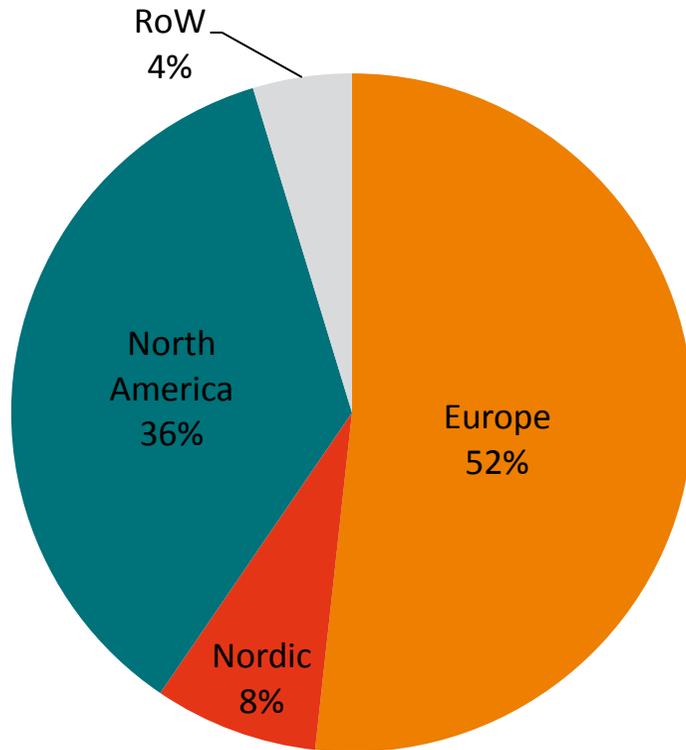
Growth Drivers for Orfadin



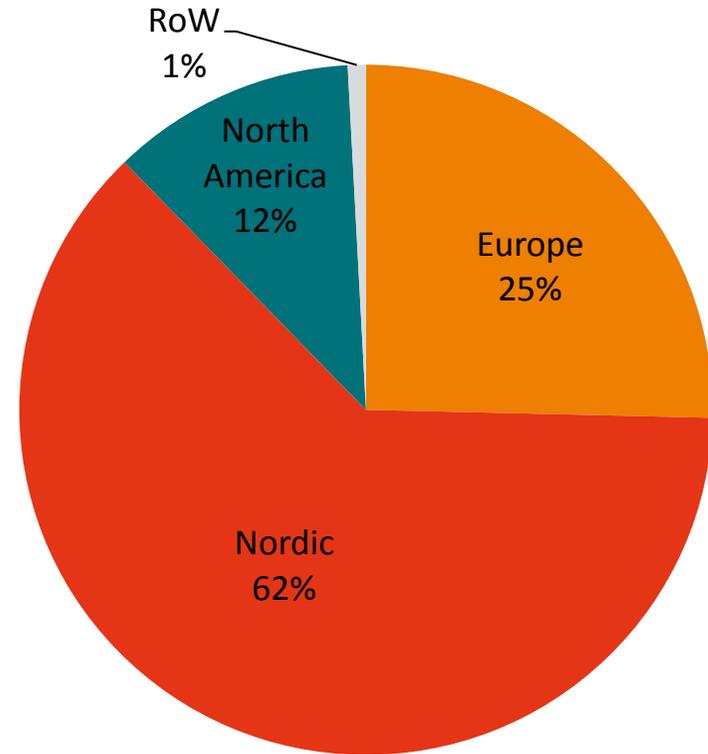
- Potential in existing markets as awareness of newborn screening and adolescent compliance increases
- New markets
 - First commercial sales in Russia
 - Working to build our presence in the Middle East region

Revenues* YTD by region

Kineret and Orfadin

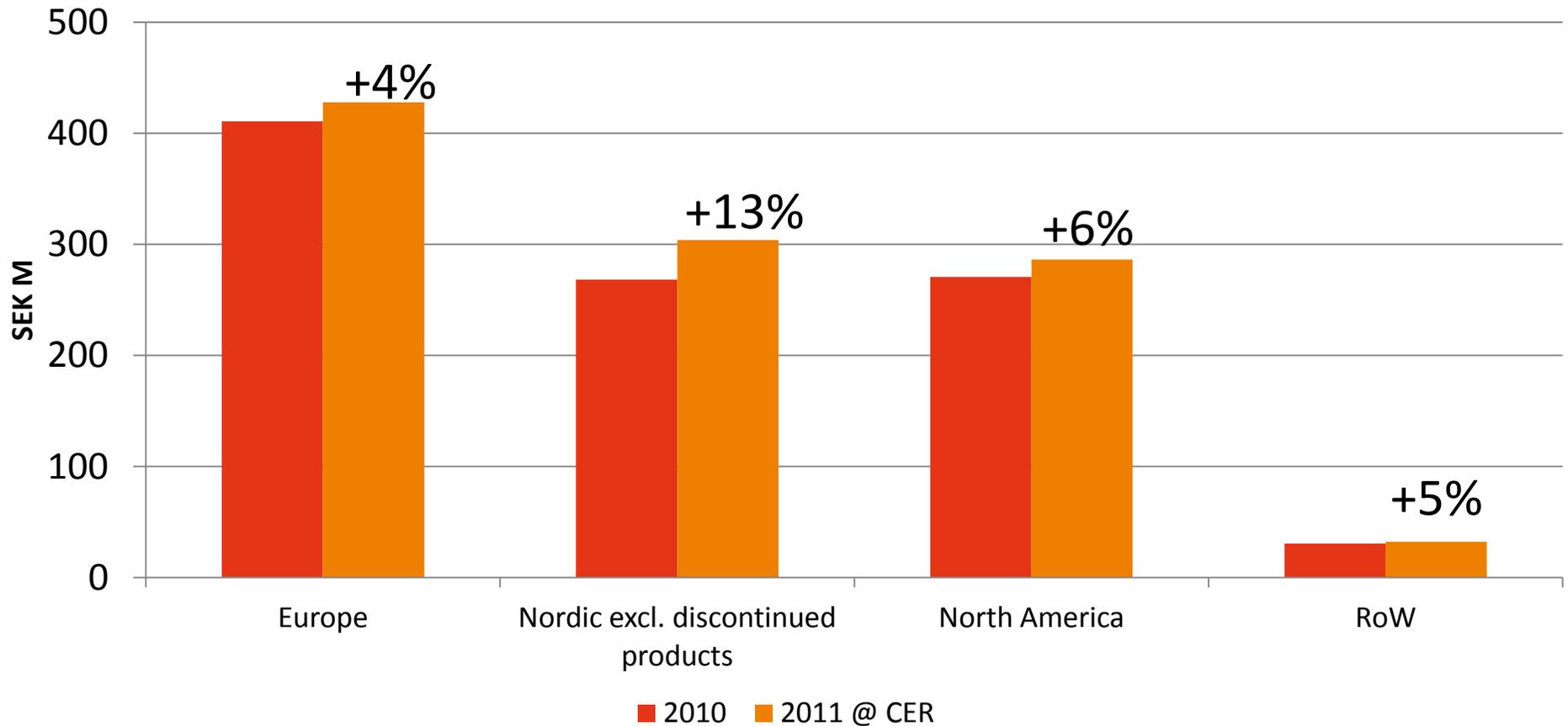


Other products



* Product sales and Co-promotion

Revenues* YTD growth @ CER



* Product sales and Co-promotion

Research & Development

Indication	Product/ Project	Partner	Phase I	Phase II	Phase III	Reg. phase
Hemophilia A	rFVIII-Fc	Biogen Idec				
Hemophilia B	rFIX-Fc	Biogen Idec				
Prevent growth restriction in premature infants	Kiobrina					

Communications Calendar

29 November 2011

- Capital Markets Day – Stockholm

9-12 January 2012

- JP Morgan Presentation – San Francisco

23 February 2012

- Q4 Earnings Call – Stockholm

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Summary

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