Results Q1 2012

Geoffrey McDonough (CEO)

Alan Raffensperger (COO)

Lars Sandström (CFO)



Stockholm, 26 April, 2012

Highlights

Business

- Pfizer transactions
  - Extension of supply agreement to 2020
  - Divestment of co-promotion rights
- Amended agreement with sellers of Arexis
  - Sobi has no remaining obligations, incl. future milestones for Kiobrina®
- Approval of PIP* for Kineret in new indications and Orfadin in liquid formulation
- Phase III programs advancing according to plan

Financial

- Total revenues: SEK 507 M (537)
  - Decline of 6% as reported
  - Product revenues up 16%, adjusted
    - Mainly driven by Core Products
    - Positive impact of approx. SEK 23 M from stock building in US
- Gross margin: 51.2% (52.8)
  - Improved ReFacto margin offset by tech transfer costs and divestment of co-promotion
- Operating profit includes:
  - Proceeds of SEK 307 M from divestment of co-promotion
  - Cost of SEK 34 M related to Arexis agreement
- Outlook for 2012 unchanged

* Peditric Investigation Plan

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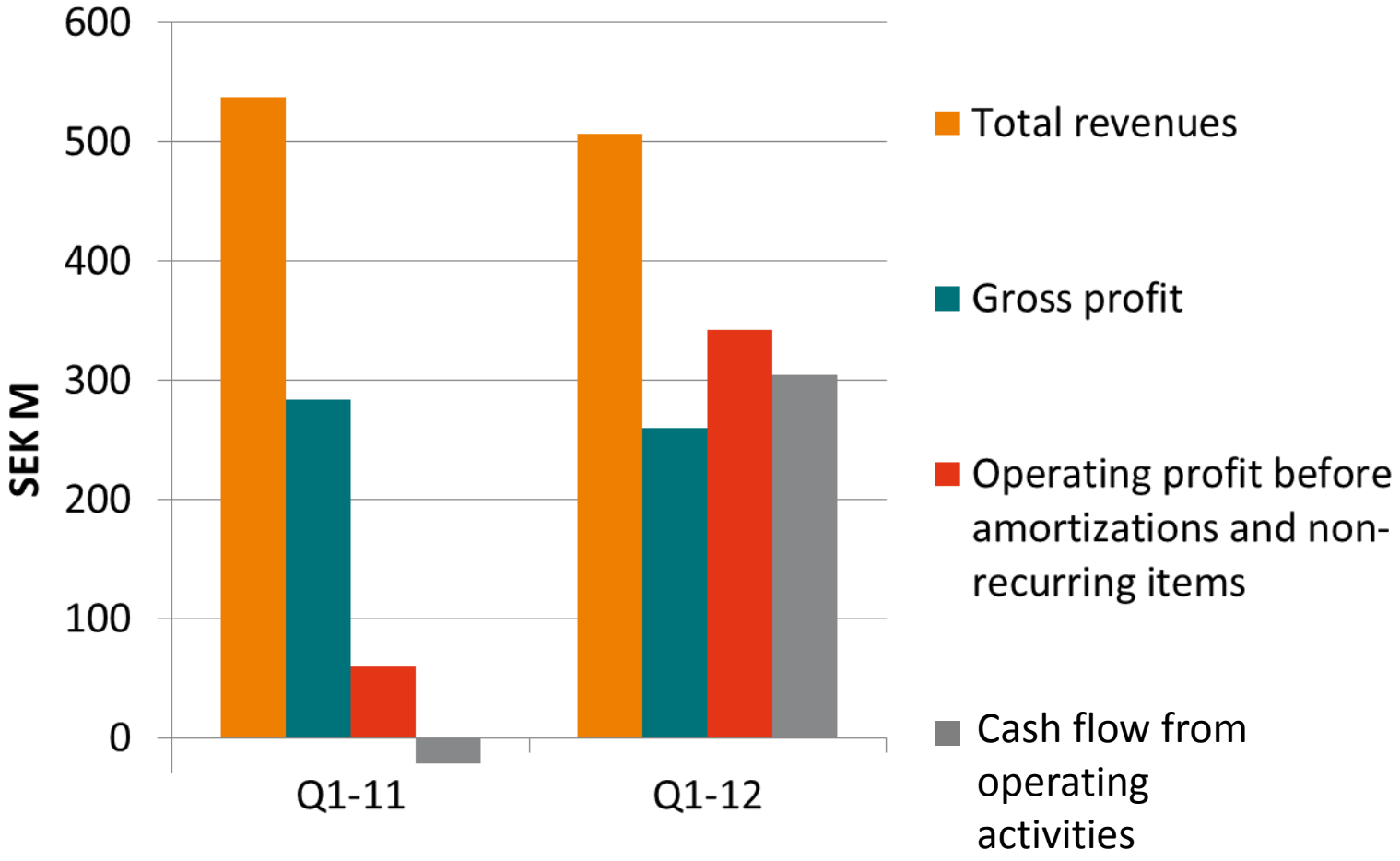
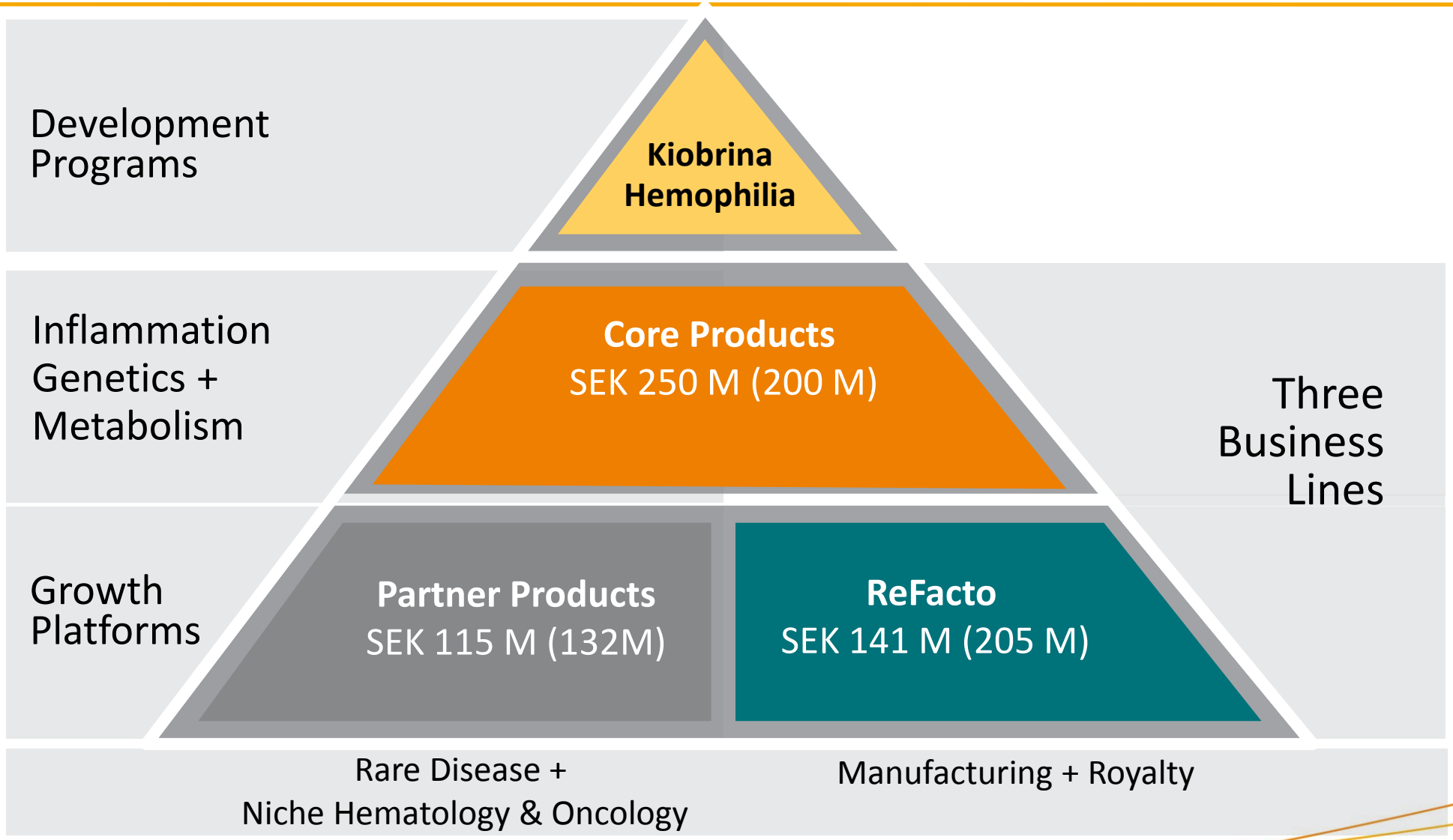
Q1 2012 Consolidated Results



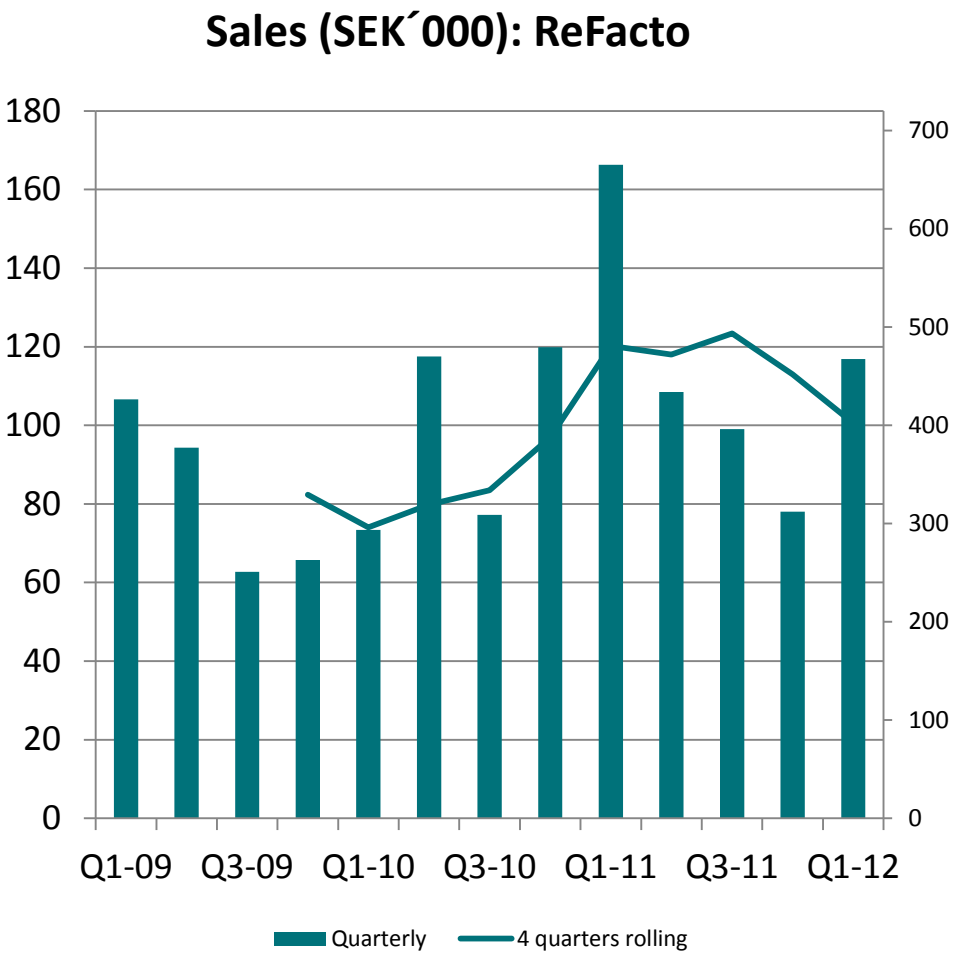
Revenues by Business Lines



Revenues by Business Line

Amounts in SEK million	Q1 2012	Q1 2011	Change %	Change % at CER	Full year 2011
Core Products	**250.1**	200.4	25%	23%	812.3
Partner Products	**115.4**	131.6	-12%	-13%	523.6
Partner products excl Discontinued and Co-promotion products	**103.4**	80.8	28%	27%	373.6
ReFacto	**141.1**	205.3	-31%	-31%	575.0
Total revenues	**506.7**	**537.4**	**-9%**	**-12%**	**1,910.9**

Revenues from ReFacto



- Decline in revenues from strong quarter last year
  - Validation batches contributed SEK 35 M to sales in Q1 2011
- Lower royalties due to difference in timing between quarters
- Underlying volume trend is in line with expectations

Note: ReFacto includes manufacturing and royalty revenues

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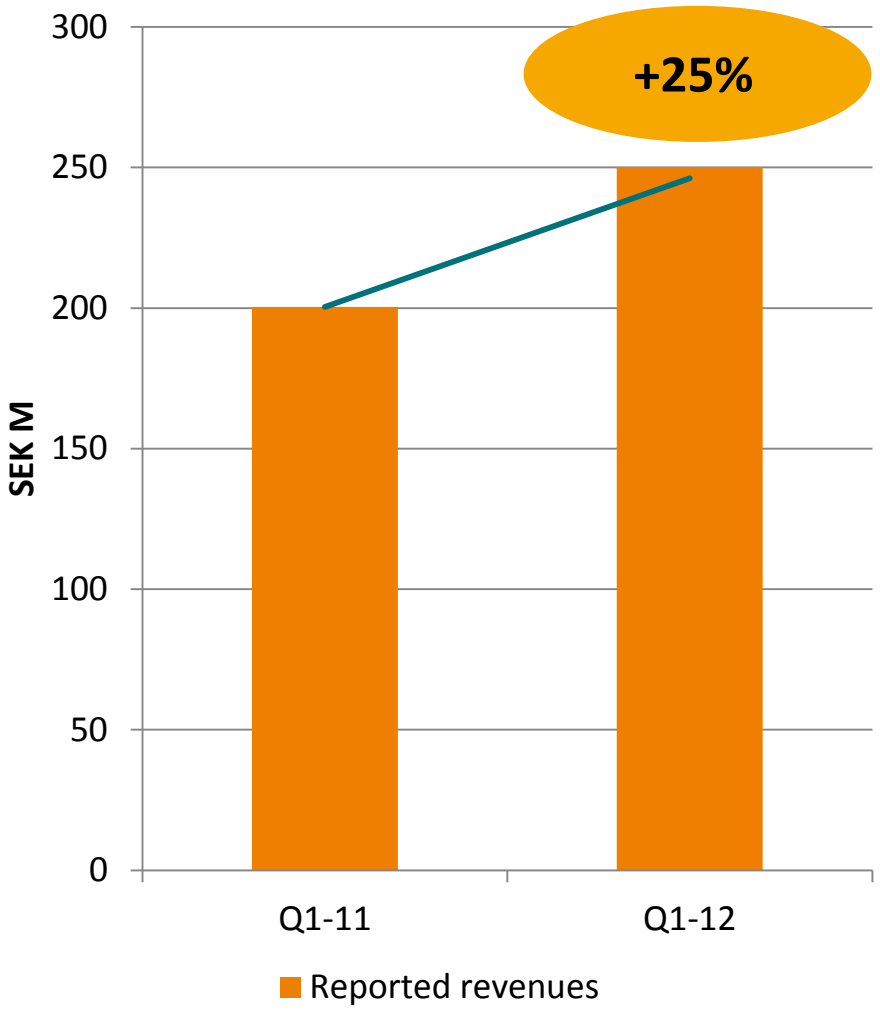
Alan Raffensperger (COO)



Stockholm, 26 April, 2012

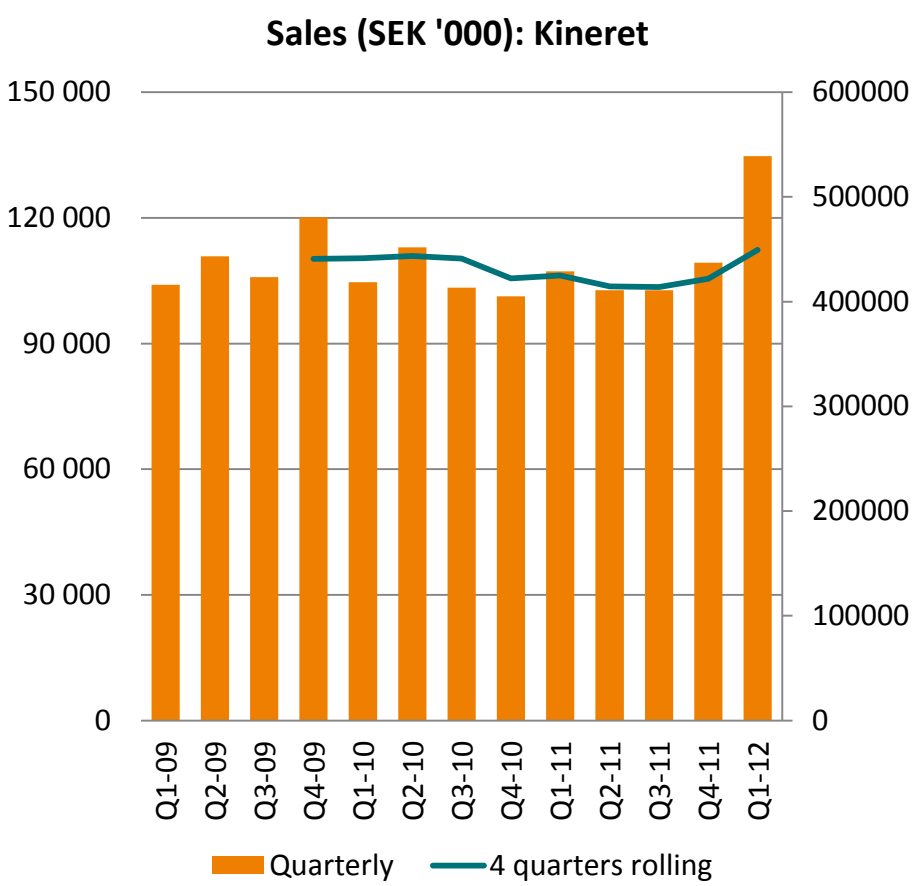
Revenues from Core Products



- Shift in internal resources to focus on Core Products
- Strong growth for all products in the quarter
- Positive impact of approx. SEK 20 M from stock-building of Kineret by wholesalers in US
- Life cycle management a key focus medium term

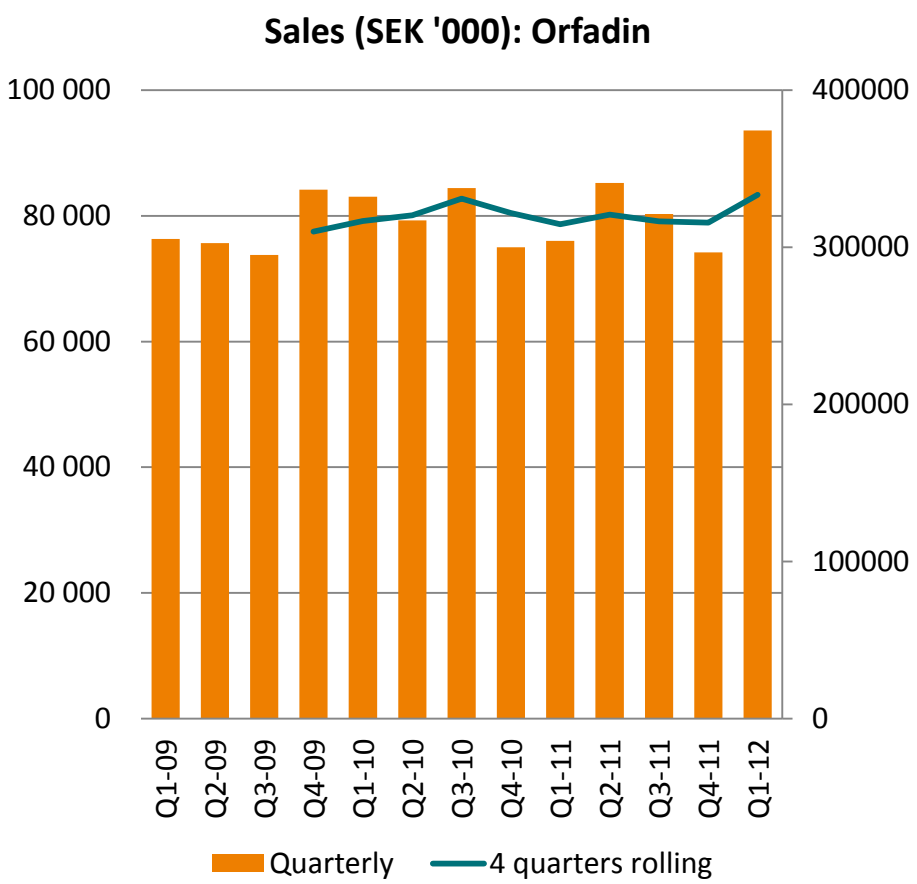
Note: Core Products include Kineret, Orfadin, Ammonaps, Ammonul and Ruconest

Kineret® – Steady Growth



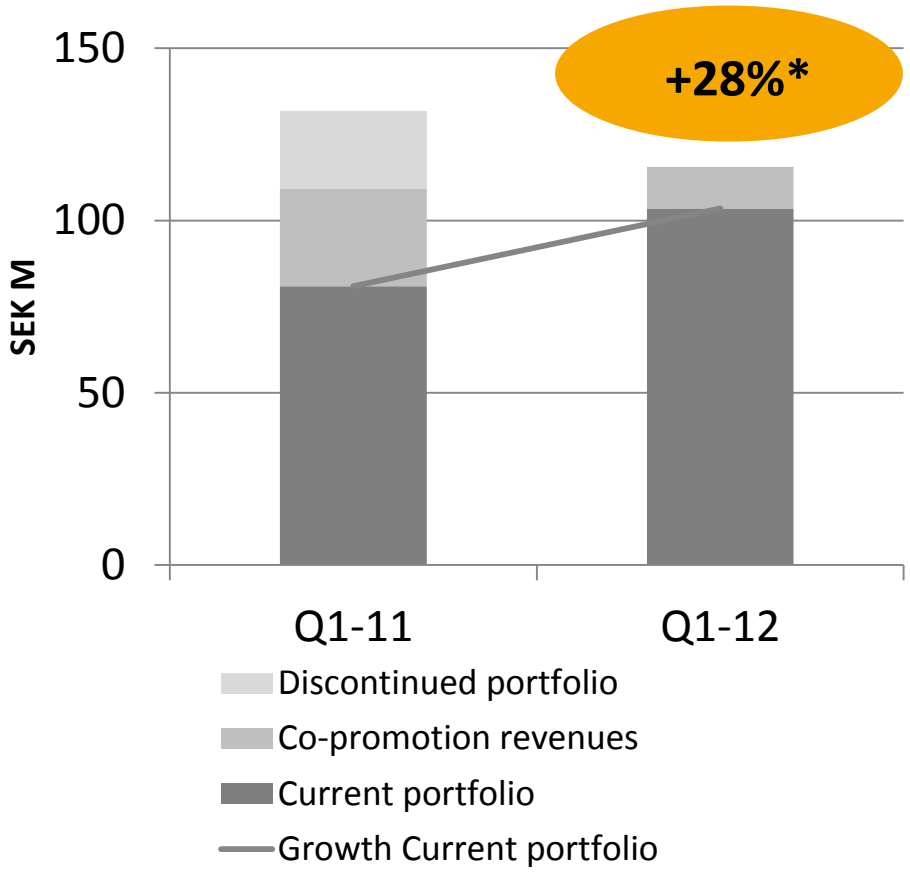
- Revenues up 26% as reported, and 7% adjusted for stock-building in US
- Final process validation still expected to be completed in Q2 2012
- PIP approved by EMA for CAPS and SJIA
- Sobi will file for NOMID in US and CAPS within EU during the year

Orfadin® – Strong Growth



- Revenues up 23%
- Growth in Central and Eastern Europe and in Middle East/North Africa
- Strong growth in Russia
  - New legislation will come into effect in 2012 granting reimbursement to HT-1 patients
- PIP approved for liquid formulation, an opportunity to extend orphan drug exclusivity through 2017

Revenues from Partner Products



- Total revenues declined by 12%
- Revenues for current portfolio* up 28%, adjusted for both discontinued products (SEK 22.5M) and co-promotion (SEK 16.3M)
- Positive trends for most products
- First sales of Defibrotide following new agreement signed in January
- Shortage of Cayelyx in Europe may impact sales of Yondelis going forward

**Excluding discontinued products and co-promotion in both years.*

Results Q1 2012

Lars Sandström (CFO)

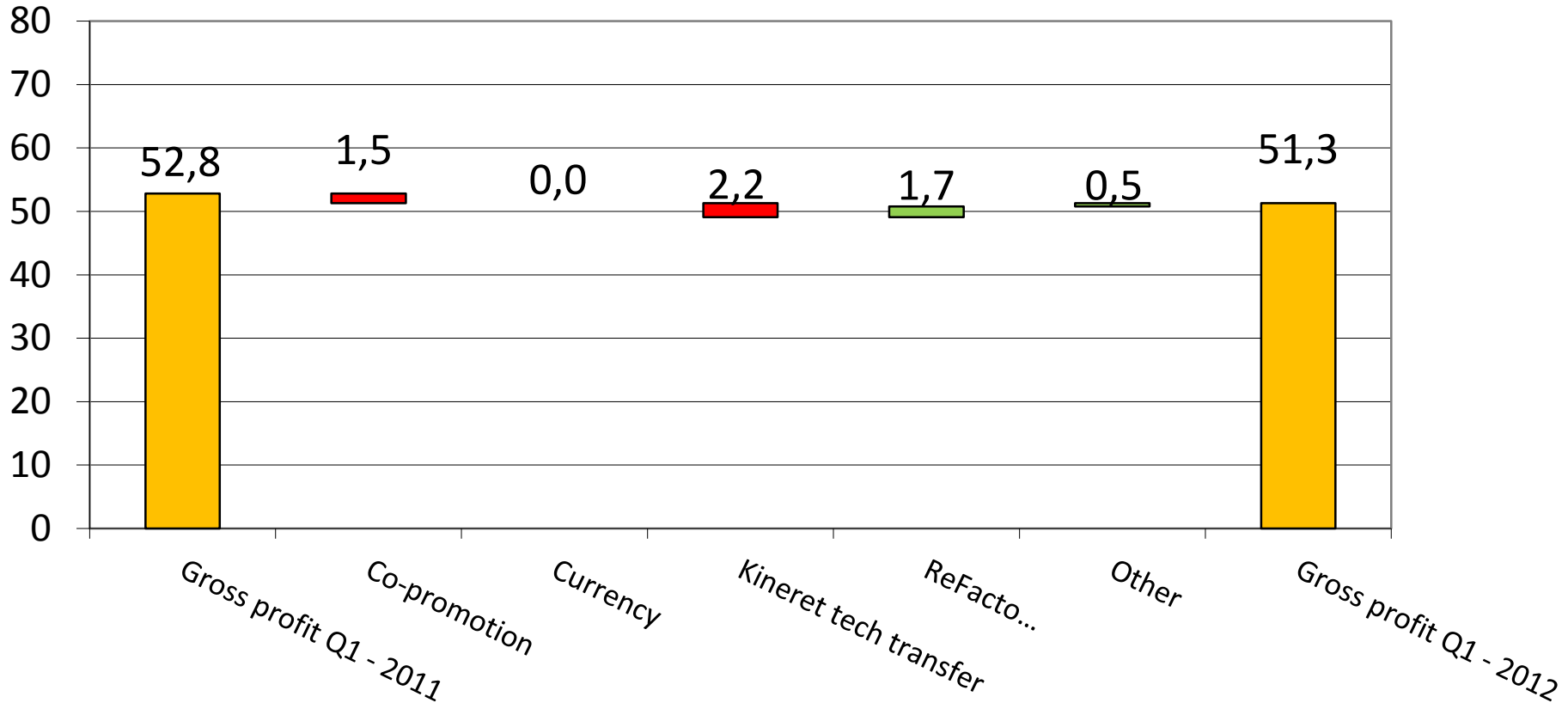


Stockholm, 26 April, 2012

Income Statement

SEK M	Reported Q1 2011	Reported Q1 2012
Total revenues	**537**	**507**
Gross profit	**284**	**259**
Gross margin	**52.8%**	**51.2%**
OPEX	-219	-225
Other operating revenues/expenses	-5	308
EBITA before non-recurring items	**60**	**342**
Non-recurring items	-70	-34
Amortizations	-53	-66
EBIT	**-64**	**243**
Net financial items	-18	-13
Tax	13	-74
Profit/loss	**-69**	**155**

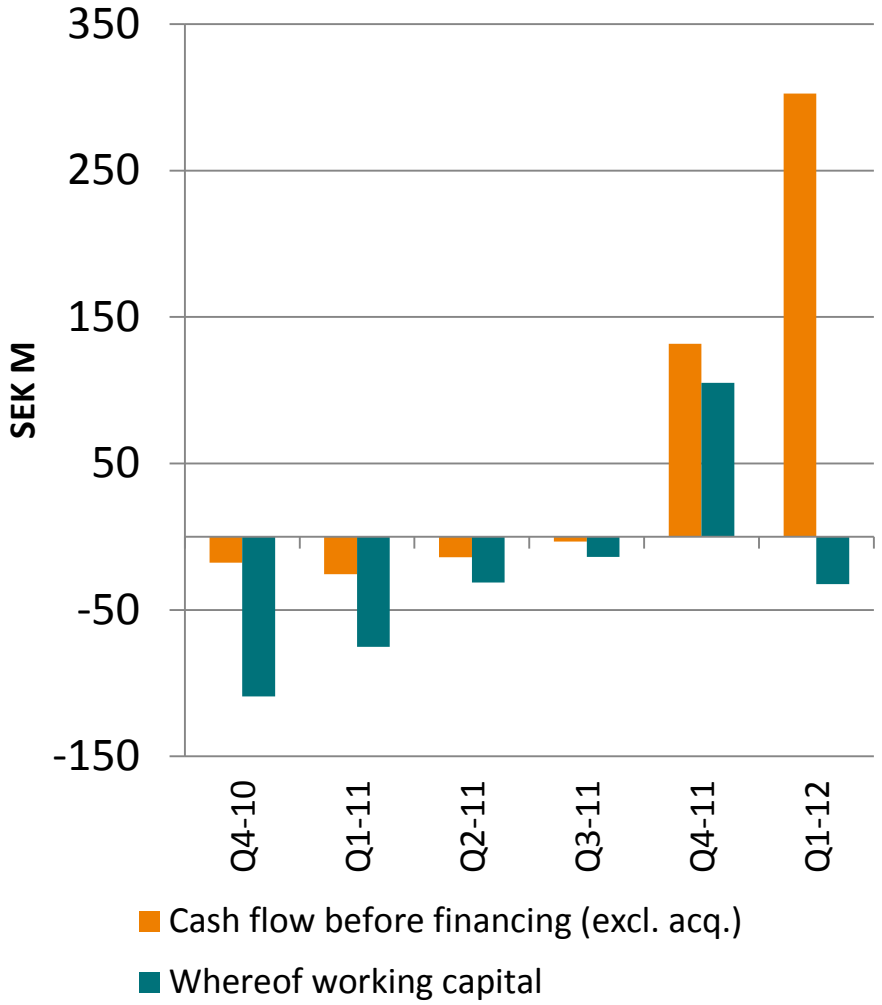
Gross Margin



Cash Flow

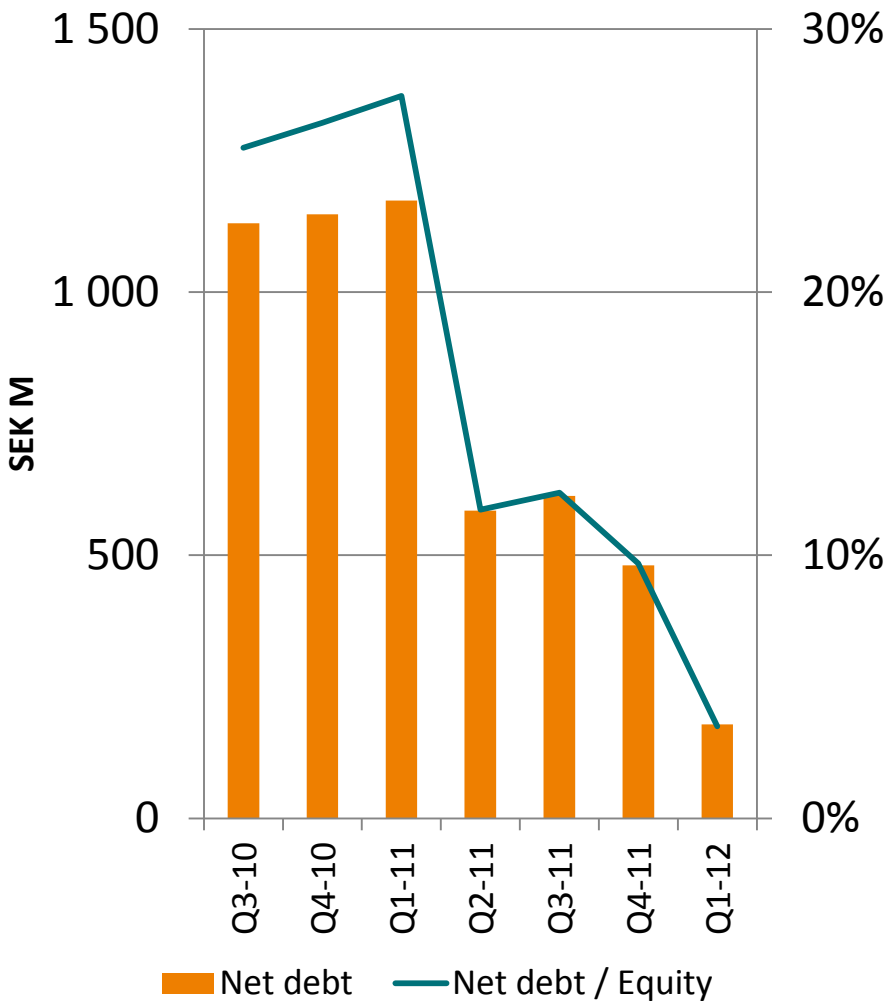
SEK M	Reported Q1 2011	Reported Q1 2012
Net results	-69	155
Non cash items	122	182
Cash flow from operations before change in working capital	**53**	**337**
Change in working capital	-75	-33
Cash flow from operating activites	**-22**	**304**
Cash flow from investing activites	**-4**	**-1**
Change in external debt	25	-208
Change in equity	0	0
Cash flow from financing activities	**25**	**-208**
Period cash flow	**-1**	**95**

Cash Flow



- Underlying profitability reflected in cash flow from operations
- Proceeds of SEK 307 M from divestment of co-promotion rights
- Working capital increased due to higher ReFacto receivables, partially offset by decreasing inventories of Kineret

Net Debt



- Rights issue in June 2011 substantially improved financial position
- Positive impact from divestment of co-promotion rights (SEK 307 M) in Q1
- Cash position SEK 314 M

Outlook

Geoffrey McDonough (CEO)



We provide valuable medicines to patients with rare diseases

Outlook 2012*

Revenues

Total revenues expected to be about SEK 100 M lower than 2011, reflecting the divestment of the co-promotion rights.

Gross Margin

Gross margin expected to be in line with 2011 margin of 54% after adjustment for the balance sheet write-downs and the divestment of co-promotion rights.

Operating Expenses

Costs related to the transfer of Kineret production are estimated at SEK 60 M impacting gross margin primarily in the first half of the year.

Milestone Payment

Milestone payment to Amgen of USD 55 M expected in Q4 2012 or in Q1 2013.

**The outlook was first published in the Q4 report on 23 February 2012.*
See the Q1 report for the full outlook 2012.

2012 Calendar Highlights

Event	H1 2012	H2 2012
Orfadin Liquid Formulation PIP Response	✓	
Kineret CAPS PIP Response	✓	
Complete Tech Transfer Kineret Manufacturing	□	
Kineret CAPS Filing FDA	□	
Kineret CAPS Filing EMA		□
Top-Line Data for rFVIIIFc + rFIXFc Programs (BIIB)		□
Kiobrina Complete Phase 3 Enrollment		□

Summary

1. Diversified commercial portfolio focused on **improving cash flow and profitability**

2. Working to efficiently commercialize **our proprietary innovative medicines** for rare disease patients globally

3. Business model oriented to **building value through partnerships** from global early stage biologics development to late stage specialty distribution in Europe

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Pioneer & Partner in Rare Diseases