MEDIVIR AB – INTERIM REPORT, JANUARY – MARCH 2016

Financial summary for the first quarter

- Net turnover totalled SEK 75.0 million (215.9 m), of which SEK 18.1 million (128.6 m) comprised royalties for simeprevir.
- Revenues from Medivir's own pharmaceutical sales totalled SEK 56.2 million (86.8 m), of which SEK 1.8 million (34.2 m) derived from sales of OLYSIO® and SEK 54.5 million (52.6 m) from sales of other pharmaceuticals.
- The profit after tax was SEK -40.5 million (66.7 m).
- Basic and diluted earnings per share totalled SEK -1.50 (2.29) and SEK -1.49 (2.27), respectively.
- The cash flow from operating activities amounted to SEK -36.4 million (205.3 m).

Summary of the Group's figures, continuing operations (SEK m)	Q1		Full year
	2016	2015	2015
Net turnover	75.0	215.9	657.9
Gross profit	54.6	182.8	548.6
Operating profit before depreciation and amortisation (EBITDA)	-32.4	84.6	155.0
Operating profit (EBIT)	-40.9	76.2	114.8
Profit/loss before tax	-38.2	82.9	102.0
Profit/loss after tax	-40.5	66.7	75.1
Operating margin, %	-54.5	35.3	17.4
Basic earnings per share, SEK	-1.50	2.29	2.59
Diluted earnings per share, SEK	-1.49	2.27	2.56
Net worth per share, SEK	52.3	53.7	53.8
Return on equity	-2.7	4.8	5.9
Cash flow from operating activities	-36.4	205.3	307.4
Liquid assets and short-term investments at the period end	1 040.0	998.4	1 077.9
R&D spending/total opex, %	74.7	62.2	64.2

CEO's comments

The launch of a phase IIa study of MIV-711 in knee osteoarthritis was an important milestone for Medivir during the first quarter of 2016. The study is going to be conducted in six countries, and I am pleased to report that it is proceeding apace in four of them and that patient enrolment is proceeding according to plan. The potential market for MIV-711 is substantial, given the large numbers of people suffering from osteoarthritis and the fact that there are currently no disease-modifying drugs available for use. The project timetable is on course and we anticipate being able to report the results of the study in Q3 2017.

Medivir´s other portfolio projects also proceeded according to plan during the quarter. The portfolio of projects is based on our established and proven technology platform.

At the same time, we continued to focus strongly on our business development initiatives that entail inlicensing of pharmaceuticals for the Nordic market, discussions with potential partners for the MIV-802 project for the treatment of hepatitis C, and our structured process of identifying suitable projects in the clinical development phase for inlicensing or acquisition in order to expand our portfolio.

Royalties attributable to the hepatitis C drug, OLYSIO® (simeprevir), totalled SEK 18.1 million during the first quarter, reflecting a continued decline in net sales of OLYSIO® due to increased competition.

Our Nordic pharmaceutical sales, Innovative Specialty Care and Nordic Brands, achieved combined sales of SEK 56.2 million during the quarter. Net turnover by Nordic Brands increased by 4 per cent in comparison with the corresponding period in 2015 due to the price increases implemented within an otherwise stable portfolio.

I am also pleased to report that the efficiency enhancing measures that we implemented in 2015 began to yield tangible results during the first quarter in the form of cost reductions, particularly in selling and administrative expenses.

Overall, developments during the first quarter continue to give me confidence in our potential for creating long-term value in 2016.

Niklas Prager
President and CEO

Medivir in brief
Medivir is a research based pharmaceutical company with a research focus on oncology and infectious diseases. We have market-leading expertise in protease inhibitor design and nucleotide/nucleoside science and we are dedicated to developing innovative pharmaceuticals that meet great unmet medical needs. Our commercial organisation supplies the Nordic market with a portfolio of specialty care pharmaceuticals. Medivir is listed on the Nasdaq Stockholm Mid Cap List.
For more information about Medivir, please visit www.medivir.com.

Significant events during the first quarter

In January 2016, Medivir initiated a phase IIa study of MIV-711 in knee osteoarthritis. The first patients were enrolled into a randomized double-blind phase IIa clinical study of the in-house developed cathepsin K inhibitor MIV-711 in patients with moderate knee osteoarthritis (OA). The phase IIa study will enrol 240 patients into 3 arms, each with approximately 80 patients, and compare MIV-711 dosed at 100 mg or 200 mg once daily against placebo. The key objectives are to assess the effect of six months of treatment with MIV-711 on knee joint clinical pain and on knee OA, assessed using magnetic resonance imaging, as well as the safety and tolerability of MIV-711. Data from the study is on schedule and expected to be available in the third quarter of 2017.

In March, The Nomination Committee announced its proposal for a new Board of Directors that will be submitted to the 2016 Annual General Meeting on the 3rd of May. The Committee proposes the following: The re-election of the Board's existing Members, namely Anders Ekblom, Anders R Hallberg, Johan Harmenberg, Helena Levander and Anna Malm Bernsten, and the new election of one Member, namely Thomas Axelsson. The Committee also proposes the election of Anna Malm Bernsten as Chairman of the Board.

Bertil Samuelsson and Birgitta Stymne Göransson have declined re-election.

Financial overview, January—March 2016

Revenues

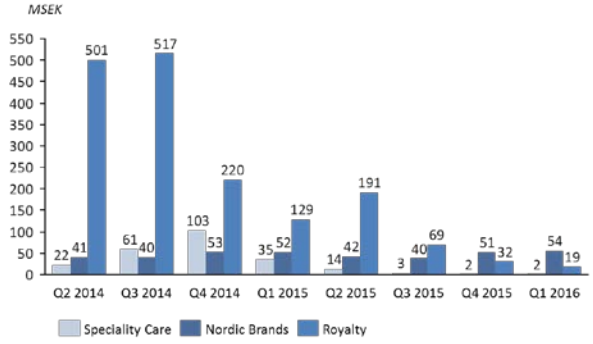
Net turnover totalled SEK 75.0 million (215.9 m), corresponding to a decrease of SEK 140.9 million. Revenues from Medivir's own pharmaceutical sales in the Nordic region totalled SEK 56.2 million (86.8 m), of which SEK 54.4 million (52.3 m) was generated by the Nordic Brands portfolio. The Innovative Specialty Care portfolio achieved sales of only 1.8 million (34.5 m) as a result of the drop in sales of OLYSIO®.

Royalty income totalled SEK 18.8 million (129.1 m), with royalties from Janssen's global sales of simeprevir totalling USD 32 million (234 m). Royalties based on GSK´s sales of Xerclear (Zoviduo) during the first quarter amounted to SEK 0.7 million.

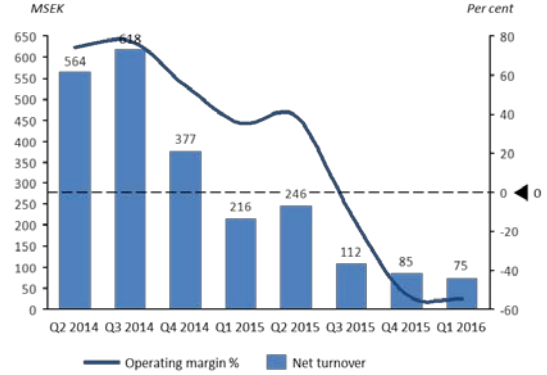
Breakdown of net turnover (SEK m)

	Q1		Full year
	2016	2015	2015
Pharmaceutical sales, where of	56.2	86.8	237.5
Nordic brands	*54.4*	*52.3*	*183.6*
Innovative specialty care	*1.8*	*34.5*	*53.9*
Royalties	18.8	129.1	420.4
Total	**75.0**	**215.9**	**657.9**

Net turnover (SEK m), Q2 2014 – Q1 2016)



Net turnover (SEK m) and operating margin (%)



Results

Gross profit

The cost of goods sold was SEK -20.4 million (-33.1m), corresponding to a decrease of SEK 12.7 million. The gross profit amounted to SEK 54.6 million (182.8 m), corresponding to a decrease of SEK 128.2 million and equating to a gross margin of 73% (85%), explained by the shift from royalties to pharmaceutical sales.

Operational expenses

Selling expenses decreased by SEK 7.7 million as a result of the re-sizing of the commercial organisation driven by the sharp decline in OLYSIO® Nordic sales. Administrative expenses have, furthermore, decreased by SEK 4.6 million. Research and development costs increased by SEK 5.1 million, primarily as a result of the MIV-711 project that has progressed into clinical development. Other operating income/expenses have decreased by SEK 3.8 million, largely due to exchange rate effects. Overall, operating expenses totalled SEK -95.5 million (-106.6 m), corresponding to a decrease of SEK 11.1 million.

The operating profit/loss totalled SEK -40.9 million (76.2 m), corresponding to a decrease of SEK 117.1 million.

Net financial items totalled SEK 2.7 million (6.7 m), corresponding to a decrease of SEK 4.0 million, the difference is explained by market to market valuation of short-term interest-bearing investments.

Taxes

Tax for the period totalled SEK -2.2 million (-16.2 m), corresponding to a decrease of SEK 14.0 million. The decrease in taxes is a result of reduced profits. The Group´s income and deferred tax are calculated at the tax rate of 22%.

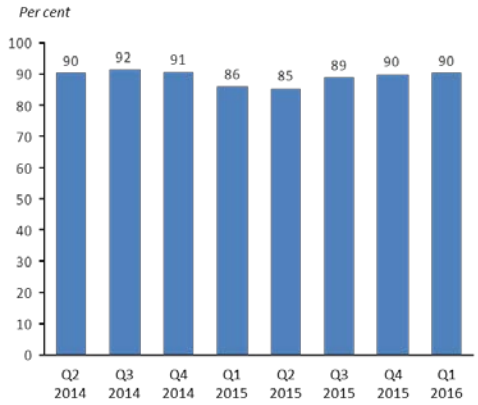
Cash flow, Investments and Financial Position

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 1,039.5 million (998.4 m) at the end of the period, compared to 1,077.9 million (1,395.6 m) at the beginning of 2016, and corresponding to a decrease of SEK 38.4 million. Royalty payments for the first quarter totalled SEK 18 .8 million and are not included in liquid assets at the period end. Pledged assets at the end of the period totalled SEK 54.3 million (54.3 m). Medivir's financial assets are, in accordance with its financial policy, invested in low-risk, interest-bearing securities. Cash flow from operating activities totalled SEK -36.4 million (205.3 m), with changes in working capital accounting for SEK 13.0 million (120.7 m) of this total.

Cash flow from investing activities totalled SEK -1.8 million (-1.5 m). Investments in research and facility equipment and IT systems totalled SEK -1.8 million (-4.0 m), and revenues from the sales of operations amounted to SEK 0.0 million (2.5 m).

Cash flow from financing activities totalled SEK 0.0 million (0.0 m).

Equity to Assets Ratio, %



Investments in tangible fixed assets during the period amounted to SEK 1.8 million (4.0 m) and comprised investments in research, facilities and IT equipment.

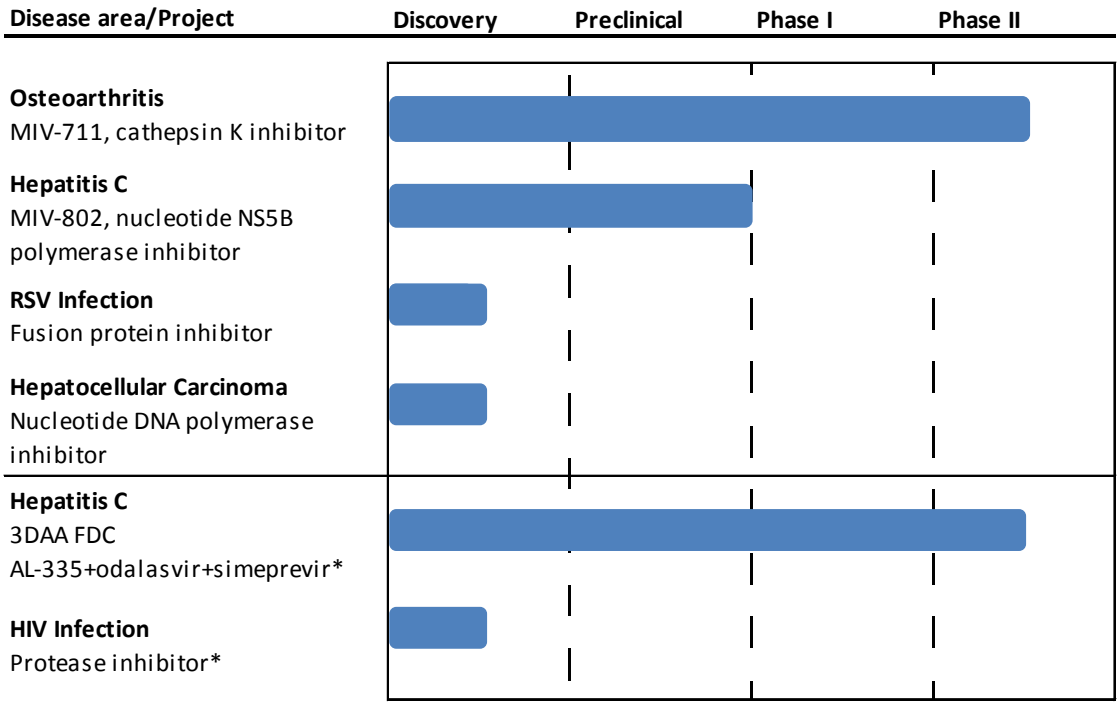
Depreciation of tangible fixed assets and intangible fixed assets totalling SEK -2.6 million (-2.7 m) and SEK -5.9 million (-5.7 m), respectively, were charged to the profit/loss for the period.

Research and development

Medivir's pharmaceutical product research and development portfolio is based on the company's expertise in the design of protease inhibitors and in the science of nucleotides and nucleosides. The focus is both on oncology and infectious diseases, and on the ongoing clinical project in the area of osteoarthritis.

Medivir has successfully developed products all the way from concept to marketed products. In 2009, Xerclear (Zoviduo®) was approved for the treatment of labial herpes. Meda owns the marketing rights for Xerclear in the USA, Canada and Mexico, while the corresponding rights in Europe and the rest of the world have been out-licensed to GlaxoSmithKline, with the exception of Israel and China, where Medivir has appointed local distributors, and South America where Medivir has retained the rights.

In 2013, simeprevir (OLYSIO®) was approved in the USA, and in May 2014, it was granted marketing authorisation in the EU. Subsequent marketing authorisations have followed in several other countries around the world. Simeprevir is approved for the treatment of hepatitis C infection as part of an antiviral treatment programme in chronic genotype 1 and 4 infected adults with compensated liver disease, including cirrhosis (indications vary by market). Janssen is responsible for the global clinical development of simeprevir and has exclusive, worldwide marketing rights, except in the Nordic countries. Medivir retains marketing rights for simeprevir in these countries under the marketing authorisation held by Janssen-Cilag International NV.



* Partner Janssen

For further information about our projects, please visit www.medivir.com

MIV-711
MIV-711 is a cathepsin K inhibitor in clinical development for the treatment of osteoarthritis. Cathepsin K is a protease, which breaks down the collagen in bone and cartilage, and hence an inhibitor of cathepsin K has the potential to reduce joint structural disease progression and attenuate pain. In support of this, MIV-711 has been demonstrated to exert joint protective effects in preclinical models of osteoarthritis. In a phase I study including postmenopausal women, MIV-711 reduced biomarkers of bone resorption and cartilage degradation by up to 98 per cent and 62 per cent, respectively, compared with placebo.

Status/significant events:
A phase IIa study of MIV-711 in patients with moderate knee osteoarthritis was initiated early in the first quarter, with the first patient enrolled into the study in January. The overall rate of enrolment into the study at the end of the quarter was in line with pre-trial projections. We expect to have the results from the study in the third quarter of 2017.
Details of the trial can be found at:
www.clinicaltrials.gov/ct2/show/NCT02705625

MIV-802
MIV-802 is a potent, pan-genotypic nucleotide-based inhibitor of the HCV NS5B polymerase, which is in preclinical development. Hepatitis C treatment comprises a combination of several pharmaceuticals with different mechanisms. Nucleotides are regarded as the most important component of any such combination, due to their potent and broad spectrum antiviral effect on multiple HCV genotypes and high barriers to the emergence of resistance. Preclinical data indicate that MIV-802 can be used effectively in combination with other classes of antiviral agents for the treatment of HCV, including protease inhibitors and NS5A inhibitors.

Status/significant events:
Preclinical safety testing to enable phase I clinical studies has been completed successfully. Partnership discussions are currently in progress

RSV fusion protein inhibitor
The aim of the project is to develop an oral inhibitor of the RSV fusion protein. Respiratory syncytial virus (RSV) can cause life-threatening pulmonary and respiratory tract infections, particularly in children, the elderly, and the immunocompromised. The RSV fusion protein is a mediator of viral entry into host cells and an important target for new medicines. Medivir has an in-licensing agreement for the RSV programme with Boehringer Ingelheim.

The agreement offers exclusive, global rights to a drug programme for the treatment and prevention of RSV infections.

Status/significant events:
The programme licensed from Boehringer Ingelheim included several series of molecules that inhibit the RSV fusion protein. These substances are being further optimised in order to identify a substance with the required profile for further development.

HCC nucleotide based DNA polymerase inhibitor
Nucleotide project for Hepatocellular Carcinoma aimed at delivering cancer therapeutics selectively to the liver. Non-surgical approaches to managing HCC rely to a large extent on the targeting of drugs to the liver. Medivir has developed substantial capabilities to selectively deliver the active metabolites of nucleoside and nucleotide analogues to the liver, based on its long-standing interests in discovering improved treatments for chronic hepatitis B virus and hepatitis C virus infection. These approaches are now being applied to HCC. The intention is to develop orally administered therapeutics that are targeted to the tumour in the liver.

Status/significant events:
Medivir has identified molecules with excellent activity against a range of HCC cell lines and with the required distribution properties to enable them to be delivered selectively to the liver. Compounds are currently being profiled in disease-relevant models.

PARTNERED PROJECTS
Simeprevir
Simeprevir is an NS3/4A protease inhibitor jointly developed by Janssen Sciences Ireland UC and Medivir AB and indicated for the treatment of chronic hepatitis C infection as a component of a combination antiviral treatment regimen.

Status/significant events:
In mid-October 2015, Janssen started a phase IIa clinical trial to evaluate the combination of simeprevir, the NS5A inhibitor, odalasvir, and the nucleotide analogue, AL-335. This trial is due to be completed by the end of 2016.

Patents
Securing patent protection is the foundation for all new pharmaceutical projects, whether a project derives from our own laboratories or is in-licensed. Patents and other exclusive rights, such as data exclusivity and trademark protection are crucial to companies´ future commercial prospects. Medivir currently has around 50 active patent families, with over 200 national patents

awarded. During the first quarter, Medivir filed six patents.

Royalty undertakings

A significant percentage of Medivir's research and development project work has been carried out exclusively in-house and Medivir is consequently entitled to all revenues in respect of these inventions. Some of Medivir's research and development projects also originate from Swedish universities and pharmaceutical companies, and Medivir is consequently entitled to the revenues generated by these projects but obliged to pay royalties on their commercialisation. Certain projects have been progressed with patented research tools which are in-licensed from other companies and for which royalties are payable. The combined royalty costs for the period were SEK 1.2 million (9.4 m).

Other disclosures (three month period)

Employees

Medivir had 127 (138) employees (FTEs) at the period end, 55% (57%) of whom were women.

Share-related incentive plans

The objective of share-related incentive plans is to promote the company's long-term interests by motivating and rewarding the company's senior executives and other members of staff. Medivir currently has two active share-related incentive plans, LTI 2013 and 2014. The cost of both plans, including social security contributions, based on certain assumptions such as share price performance, participation and staff turnover, was charged to the profit/loss for the period in the sum of SEK 0.6 million.

The Parent Company in brief

Medivir AB (publ.), corporate ID no. 556238-4361, is the Parent Company of the Group. Its operations consist of research and development, marketing and sales, and administrative and company management functions. The Parent Company's net turnover totalled SEK 27.2 million (169.8 m). Intra-Group sales amounted to SEK 6.6 million (6.2 m).

The gross profit amounted to SEK 20.1 million (148.9 m). Combined operating expenses totalled

SEK -82.6 million (-87.8 m). The operating profit/loss was SEK -62.5 million (61.1 m), corresponding to a decrease of SEK 123.6 million. Net financial items totalled SEK 0.9 million (7.5 m), corresponding to a decrease of SEK -6.6 million, with the difference explained by market to market valuation of short-term interest-bearing investments.

The tax for the period totalled SEK -0.2 million (-15.1 m). The net profit/loss for the period was SEK -61.9 million (53.5 m), corresponding to a decrease of SEK 115.4 million, and primarily due to decreases in royalty income.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 949.6 million (925.0 m).

Please see the section entitled "Financial Overview" for further comments on the operations.

Transactions with related parties

Transactions with related parties are on market terms. There are existing agreements between companies owned by senior executives and Medivir, dating from 2005, which entitle the senior executives to royalties on products that the company may develop based on patented inventions that the company has purchased from the parties in question. During the period, transactions with related parties totalled SEK 0.6 million (4.1 m) whereof royalty payments to Uppsala Hallbechem AB (Board Member, Anders Hallberg) totalled SEK 0.2 million (1.1 m) and those to Sybesam AB (Board Member, Bertil Samuelsson) totalled SEK 0.4 million (3.0 m). No other services were purchased from related parties.

Significant risks and uncertainty factors

An effective risk assessment reconciles Medivir's business opportunities and results with the requirements of shareholders and other stakeholders for stable, long-term value growth and control. The process of research and pharmaceutical development, all the way up to regulatory approval, is both high-risk and capital-intensive. The majority of projects initiated will never achieve market authorisation. If competing pharmaceuticals take market shares, or competing research projects achieve better efficacy and reach the market more quickly, the future value of Medivir's product and project portfolio may be lower than expected. Medivir's ability to produce new candidate drugs, to enter into partnerships for its projects, to successfully develop its projects to market launch and continued sales, and to secure funding for its

operations, are decisive in terms of the company's future.

Medivir is exposed to the following main risk categories:

Exogenous risks – such as regulatory approval risk, competition, price changes, external seasonality and patent protection.
Operating risks – such as integration risk, production risk, and a reliance on key employees and partnerships.
Financial risks – such as liquidity, interest, currency and credit risk.

A more detailed description of the exposure to risk, and of the ways in which Medivir manages it, is provided in the 2015 Annual Report, see pages 27 and 62 (Note 8). The Annual Report is available at; www.medivir.com.

Significant events after end of Q1

New clinical data for simeprevir were presented in April by Medivir's partner, Janssen Sciences Ireland UC, at the 2016 International Liver Congress™ of the European Association for the Study of the Liver (EASL). A total of nine presentations were made, including one "late breaker" presentation. The presentations covered the efficacy, safety and tolerability of simeprevir used as a component of various combination therapies in a number of different adult patient populations, and were based on data from phase II and phase III studies and from on-going clinical use (so-called "real-world data").

EVP Commercial Henrik Krook will be leaving Medivir, as of May 31 2016. Medivir's CEO, Niklas Prager, who has an extensive background in commercial leadership, will be assuming management of the Commercial operations.

Annual General Meeting

The Annual General Meeting will be held at 14.00 (CEST) on 3 May 2016 at the Conference Centre 7A Centralen, at Vasagatan 7, Stockholm. Shareholders wishing to contact the Nomination Committee may do so by letter addressed to: The Nomination Committee, Medivir AB, Blasieholmsgatan 2, SE-111 48 Stockholm, Sweden, or by email to: valberedning@medivir.se.

Outlook

Medivir will continue to exploit our leading expertise in the design of protease inhibitors and nucleotide and nucleoside research with a focus on infectious diseases and oncology. Medivir has attractive in-house projects in both development phase and early discovery. A number of studies of simeprevir in combination with other direct-acting antiviral agents are also being conducted in parallel, under the aegis of Janssen, with the aim of developing interferon-free treatment alternatives for different hepatitis C patient groups. The goal of building growth through the inlicensing of new, specialist pharmaceuticals for the Nordic market is a challenging one, due to the limited geographical coverage. Our investments in R&D, including expansion of the development portfolio lead us to foresee a period when we will report losses. Medivir is also intensifying its business development activities with the aim of obtaining additional clinical phase projects that complement its current R&D operations.

Stockholm, 28 April 2016

Niklas Prager
President and CEO

This report has not been subject to an auditors' review.

The information in this report comprises the information that Medivir is obliged to disclose under the provisions of the Swedish Securities Markets Act.
This information was released for publication at 08.30 CET on 28 April 2016.

For further information, please contact

Niklas Prager, President & CEO, +46 (0) 8 407 64 30
Ola Burmark, CFO, +46 (0) 725 480 580

Conference call for investors, analysts and the media

The Interim Report, January – March 2016 will be presented by Medivir's President & CEO, Niklas Prager, and members of Medivir's management group.
Time: Thursday, 28 April 2016, at 14.00 (CEST).
Phone numbers for participants from:
Sweden + 46 8 566 426 96
Europe + 44 20 3008 9817
USA + 1 855 831 5946

The conference call will also be streamed via a link on the website: www.medivir.com

The presentation will be available on Medivir's website after completion of the conference.

Financial calendar:

Annual General Meeting 2016
3 May 2016 at 2p.m., in Stockholm, Sweden
Interim Report (January – June 2016)
17 August 2016
Interim Report (January – September 2016)
10 November 2016

Consolidated Income Statement, summary (SEK m)

	Q1		Full year
	2016	2015	2015
Continuing operations			
Net turnover	75.0	215.9	657.9
Cost of goods sold	-20.4	-33.1	-109.3
Gross profit	**54.6**	**182.8**	**548.6**
Selling expenses	-17.1	-24.8	-98.4
Administrative expenses	-8.7	-13.3	-60.3
Research and development costs	-71.3	-66.2	-278.4
Other operating income/expenses	1.6	-2.2	3.2
Operating profit/loss	**-40.9**	**76.2**	**114.8**
Net financial items	**2.7**	**6.7**	**-12.8**
Profit/loss after financial items	**-38.2**	**82.9**	**102.0**
Tax	-2.2	-16.2	-26.9
Net profit/loss for the period	**-40.5**	**66.7**	**75.1**
Net profit/loss for the period attributable to:			
Parent Company shareholders	-40.5	66.7	75.1
Earnings per share, calculated from the net profit/loss attributable to Parent Company shareholders during the period			
Earnings per share (SEK per share)			
- Total operations, basic earnings	-1.50	2.29	2.59
- Total operations, diluted earnings	-1.49	2.27	2.56
Average number of shares, '000	26 966	29 113	29 048
Number of shares at period end, '000	26 966	26 966	26 836

Notes

Accounting principles

Medivir applies International Financial Reporting Standards (IFRS) as endorsed by the European Union. Significant accounting and valuation principles are presented on pages 50-57 of the 2015 Annual Report. The Group's Interim Report has been prepared in accordance with IAS 34. The Parent Company applies the principles recommended by the Swedish Financial Reporting Board in its recommendation, RFR 2. Other new or revised IFRS standards and IFRIC interpretations that have come into force since 31 December 2015 have had no significant effect on the Group's or Parent Company's financial position or results.

Consolidated Statement of Comprehensive Income (SEK m)

	Q1		Full year
	2016	2015	2015
Net profit/loss for the period	**-40.5**	**66.7**	**75.1**
Other comprehensive income			
Items that may be reclassified in the Income Statement			
Exchange rate differences	-0.2	0.7	2.2
Total other comprehensive income for the period, net after tax	**-0.2**	**0.7**	**2.2**
Total comprehensive income for the period	**-40.7**	**67.4**	**77.3**
Total net profit/loss	**-40.7**	**67.4**	**77.3**

Consolidated Balance Sheet, summary (SEK m)

	2016	2015	2015
	31 Mar	31 Mar	31 Dec
Assets			
Intangible fixed assets	392.2	411.9	398.0
Tangible fixed assets	25.4	28.2	26.3
Financial fixed assets	0.0	2.5	0.0
Inventories	23.7	23.0	18.7
Current receivables	81.9	221.9	95.4
Short-term investments	862.5	892.2	860.4
Cash and bank balances	177.0	106.2	217.5
Total assets	**1 562.6**	**1 686.0**	**1 616.3**
Shareholders' equity and liabilities			
Shareholders' equity	1 410.1	1 448.2	1 450.1
Current liabilities	152.5	237.8	166.1
Total shareholders' equity and liabilities	**1 562.6**	**1 686.0**	**1 616.3**

Consolidated Statement of Changes in Shareholders' Equity (SEK m)

	Share capital	Other paid-in capital	Exchange rate difference	Accumulated loss	Total shareholders' equity
Opening balance, 1 January 2015	**156.3**	**1 761.8**	**-4.0**	**68.5**	**1 982.6**
Total comprehensive income for the period	0.0	0.0	2.2	75.1	77.3
Share incentive plan: value of employee service	0.0	2.9	0.0	0.0	2.9
Redemption program	-21.5	-579.7	0.0	0.0	-601.2
Stock dividend issue	22.3	-22.3	0.0	0.0	0.0
Transaction costs	0.0	0.0	0.0	-1.4	-1.4
Tax effect on transaction costs	0.0	0.0	0.0	0.3	0.3
Repurchase of own shares	0.0	-10.4	0.0	0.0	-10.4
Closing balance, 31 December 2015	**157.1**	**1 152.3**	**-1.7**	**142.5**	**1 450.2**
Opening balance, 1 January 2015	**156.3**	**1 761.8**	**-4.0**	**68.5**	**1 982.6**
Total comprehensive income for the period	0.0	0.0	0.7	66.7	67.5
Share incentive plan: value of employee service	0.0	0.4	0.0	0.0	0.4
Redemption program	-21.5	-579.7	0.0	0.0	-601.2
Stock dividend issue	22.3	-22.3	0.0	0.0	0.0
Transaction costs	0.0	0.0	0.0	-1.4	-1.4
Tax effect on transaction costs	0.0	0.0	0.0	0.3	0.3
Closing balance, 31 March 2015	**157.1**	**1 160.2**	**-3.2**	**134.1**	**1 448.2**
Opening balance, 1 January 2016	**157.1**	**1 152.3**	**-1.7**	**142.5**	**1 450.2**
Total comprehensive income for the period	0.0	0.0	-0.2	-40.5	-40.7
Share incentive plan: value of employee service	0.0	0.6	0.0	0.0	0.6
Closing balance, 31 March 2016	**157.1**	**1 152.9**	**-1.9**	**102.0**	**1 410.1**

Consolidated Cash Flow Statement, summary (SEK m)

	Q1		Full Year
	2016	2015	2015
Cash flow from operating activities before changes in working capital	**-49.4**	**84.5**	**107.6**
Changes in working capital	13.0	120.7	199.8
Cash flow from operating activities	**-36.4**	**205.3**	**307.4**
Investing activities			
Acquisition/sale of fixed assets	-1.8	-4.0	-20.1
Sale of operations	0.0	2.5	5.0
Cash flow from investing activities	**-1.8**	**-1.5**	**-15.0**
Financing activities			
Redemption program	0.0	-601.2	-601.2
Repurchase of own shares	0.0	0.0	-10.4
Cash flow from financing activities	**0.0**	**-601.2**	**-611.6**
Cash flow for the period	**-38.2**	**-397.4**	**-319.2**
Liquid assets at beginning of period	1 077.9	1 395.6	1 395.6
Change in liquid assets	-38.2	-397.4	-319.2
Exchange rate difference, liquid assets	0.2	0.1	1.6
Liquid assets at period end	**1 040.0**	**998.4**	**1 077.9**

Parent company income statement, summary (SEK m)

	Q1		Full year
	2016	2015	2015
Net turnover	27.2	169.8	500.8
Cost of goods and services sold	-7.1	-20.9	-57.8
Gross profit	**20.1**	**148.9**	**443.0**
Selling expenses	-9.6	-14.6	-57.8
Administrative expenses	-4.8	-11.4	-53.7
Research and development costs	-71.2	-59.5	-257.8
Other operating income/expenses	3.0	-2.3	9.8
Operating profit/loss	**-62.5**	**61.1**	**83.4**
Net financial items	0.9	7.5	-32.3
Profit/loss after financial items	**-61.7**	**68.6**	**51.2**
Appropriations	0.0	0.0	-37.9
Tax	-0.2	-15.1	-9.8
Net profit/loss for the period	**-61.9**	**53.5**	**3.4**

Parent company statement of comprehensive income (SEK m)

	Q1		Full year
	2016	2015	2015
Net profit/loss for the period	-61.9	53.5	3.4
Other comprehensive income for the period, net after tax	0.0	0.0	0.0
Total comprehensive income for the period	**-61.9**	**53.5**	**3.4**

Parent company balance sheet, summary (SEK m)

	2016	2015	2015
	31 Mar	31 Mar	31 Dec
Assets			
Intangible fixed assets	16.8	14.3	17.1
Tangible fixed assets	25.2	27.9	26.1
Financial fixed assets	627.2	617.0	628.5
Inventories	2.9	2.6	2.3
Current receivables	53.9	183.8	80.3
Short-term investments	862.5	892.2	860.4
Cash and bank balances	87.1	32.8	80.9
Total assets	**1 675.6**	**1 770.5**	**1 695.6**
Shareholders' equity and liabilities			0.0
Shareholders' equity	1 260.9	1 380.1	1 322.2
Appropriations	37.9	0.0	37.9
Provisions	0.0	0.0	0.4
Long-term liabilities	75.0	0.0	0.0
Current liabilities	301.2	390.4	335.1
Total shareholders' equity and liabilities	**1 675.6**	**1 770.5**	**1 695.6**

Key ratios, share data, options

	Q1 2016	Q1 2015	Full year 2015
Return on:			
- shareholders' equity, %	-2.7	4.8	5.9
-capital employed, %	-2.0	4.8	5.3
-total capital, %	-2.2	4.4	5.9
Number of shares at beginning of period, '000	26 966	31 260	31 260
Number of shares at period end, '000	26 966	26 966	26 966
-of which class A shares	606	606	606
-of which class B shares	26 230	26 360	26 230
-of which repurchased B shares	130	-	130
Average number of shares, '000	26 966	29 113	29 048
Outstanding warrants, '000	233	255	238
Share capital at period end, SEK m	157.2	156.3	157.2
Shareholders' equity at period end, SEK m	1 410.1	1 448.2	1 450.1
Earnings per share, SEK			
- Earnings per share, basic earnings	-1.50	2.29	2.59
- Earnings per share, diluted earnings	-1.49	2.27	2.56
Shareholders' equity per share, SEK	52.3	53.7	54.0
Net worth per share, SEK	52.3	53.7	54.0
Cash flow per share after investments, SEK	-1.4	7.0	10.1
Equity/assets ratio, %	90.2	85.9	89.7
EBITDA	-32.4	84.6	155.0
EBIT	-40.9	76.2	114.8
Operating margin, %	-54.5	35.3	17.4
R&D spending/total opex, %	74.7	62.2	64.2

Key ratio definitions

Average number of shares. The unweighted average number of shares during the year.
Basic earnings per share. Profit/loss per share after financial items divided by the average number of shares.
Capital employed. Balance Sheet total less non-interest-bearing liabilities including deferred tax liabilities.
Cash flow per share after investments. Cash flow after investments divided by the average number of shares.
Diluted earnings per share. Profit/loss per share after financial items divided by the average number of shares and outstanding warrants adjusted for any dilution effect.
EBIT (Earnings before interest and taxes). Operating profit/loss after depreciation and amortisation.
EBITDA (Earnings before interest, taxes, depreciation and amortisation). Operating profit/loss before depreciation and amortisation.
Equity/assets ratio. Shareholders' equity in relation to the Balance Sheet total.
Net worth per share. Shareholders' equity plus hidden assets in listed equities divided by the number of shares at the period end.
Operating margin. Operating profit/loss as a percentage of net turnover.
R&D spending/total OPEX. Research and development costs divided by total operating costs.
Return on capital employed. Profit/loss after financial items plus financial expenses as a percentage of the average capital employed.
Return on shareholders' equity. Profit/loss after financial items as a percentage of the average shareholders' equity.
Return on total assets. Profit/loss after financial items plus financial expenses as a percentage of the average Balance Sheet total.
Shareholders' equity per share. Shareholders' equity divided by the number of shares at the period end.