MEDIVIR AB – INTERIM REPORT JANUARY – MARCH 2015

Financial summary for the first quarter

January – March 2015 (2014)

- Net turnover totalled SEK 215.9 million (208.2 m), of which SEK 128.6 million (161.5 m) comprised royalties for simeprevir.
- Revenues from Medivir's own pharmaceutical sales totalled SEK 86.8 million (46.4 m), of which SEK 34.2 million (0.0) derived from sales of OLYSIO® and SEK 52.6 million (46.4 m) from sales of other pharmaceuticals.
- The profit after tax was SEK 66.7 million (283.8 m).
- Basic and diluted earnings per share totalled SEK 2.29 (9.08) and SEK 2.27 (9.01), respectively.
- The cash flow from operating activities amounted to SEK 205.3 million (-57.8 m).

Summary of the Group's figures, continuing operations (SEK m)	Q1		Full year
	2015	2014	2014
Net turnover	215.9	208.2	1,767.0
Gross profit	182.8	182.1	1,593.0
Operating profit before depreciation and amortisation (EBITDA)	84.6	96.7	1,221.9
Operating profit (EBIT)	76.2	88.6	1,188.7
Profit/loss before tax	82.9	90.3	1,192.7
Profit/loss after tax	66.7	283.8	1,132.7
Operating margin, %	35.3	42.6	67.3
Basic earnings per share, SEK	2.29	9.08	36.24
Diluted earnings per share, SEK	2.27	9.01	35.90
Net worth per share, SEK	53.7	36.4	63.4
Return on equity	4.8	9.1	84.1
Cash flow from operating activities	205.3	-57.8	1,014.4
Liquid assets and short-term investments at the period end	998.4	341.8	1,395.6
R&D spending/total opex, %	62.2	55.7	60.8

CEO's comments

Medivir's operations are built on creation of long-term value through R&D operations grounded in our established, documented and successful technology platform. And I am, therefore, pleased to note that all of our ongoing projects continued to develop completely according to plan during the quarter.

We also received clear proof of the strength of our technology platform after the reporting period had ended, when we were able to announce that we are entering into a collaboration with Cancer Research Technology (CRT) to develop a new class of drugs for the treatment of cancer. The collaboration aims, amongst other things, to develop molecules targeting ADAM8, a protein which has been linked to tumour survival, cell invasion and metastasis.

CRT is the commercial development arm of Cancer Research UK and has a very good reputation in the field of international cancer research. The fact that CRT has chosen to collaborate with Medivir on this exciting project not only constitutes further recognition of our strong technology platform, it also reinforces the trust in our technology and that it can be successfully applied in the field of cancer research.

The agreement with CRT forms part of our efforts to strengthen our research portfolio in the oncology area, and the first quarter also saw us strengthen the oncology part of our organisation. This should not be taken to mean that we are building a bigger organisation: rather that we are shifting some of our expertise towards the cancer area.

Other projects I would like to highlight include MIV-802 (for the treatment of hepatitis C) which entered the non-clinical development phase during the quarter – with new positive results presented on April 23rd at The International Liver Congress - and for which we are currently engaged in discussions with potential partners.

We are also continuing to generate income through milestone payments and royalties. First quarter royalties from sales of the hepatitis C drug, OLYSIO® (simeprevir), totalled SEK 129 million. Global net sales of OLYSIO® were down on the corresponding quarter last year, due to launches of new, competing products, but new and interesting studies of the uses of OLYSIO® are now in progress and Q1 saw the presentation of three new clinical trials of simeprevir in a range of treatment combinations, treatment periods, and patient groups and also positive data from the OPTIMIST trials were presented by our partner Janssen at The International Liver Congress in April. We have a long-standing and positive partnership with our global partner, Janssen, when it comes to simeprevir, and these trials demonstrate Janssen's substantial commitment to the hepatitis C area.

Our Nordic pharmaceutical sales organisation with its two arms, Innovative Specialty Care and Nordic Brands, posted combined sales of SEK 86.8 million during the quarter, corresponding to an increase of 87 per cent on the corresponding quarter in 2014. The increased competition meant, when it came to sales of OLYSIO® in the Nordic region, that the average income per patient fell.

The first quarter also brought to an end our voluntary share redemption programme, and saw a relatively steep increase in foreign ownership, from 28 to 33 per cent. I regard this as further proof of the fact that we have an internationally recognised technology platform. We also put a strong new management group in place during the quarter and, collectively, we are deeply committed to building a broad pipeline in order to generate the maximum possible value from this strong platform. I am convinced that these values will become even more apparent as our projects and commercial development activities progress in 2015.

Niklas Prager
President and CEO

Medivir in brief
Medivir is a research based pharmaceutical company with a research focus on infectious diseases and oncology. We have a leading competence within protease inhibitor design and nucleotide/nucleoside science and we are dedicated to develop innovative pharmaceuticals that meet great unmet medical need. Our commercial organization provides a growing portfolio of specialty care pharmaceuticals on the Nordic market.
Medivir is listed on the Nasdaq Stockholm Mid Cap List.

Significant events during the reporting period

The acceptance level in Medivir`s voluntary redemption programme corresponded to 96.2 per cent, a total of 4,293,990 shares, and equivalent to SEK 601.2 million distributed to the shareholders on the 17th of March 2015. Following completion of the redemption programme, the total number of outstanding shares in Medivir amounts to 26,966,037 shares, whereof 606,358 series A shares and 26,359,679 series B shares, and the total number of votes amounts to 32,423,259 votes.

Medivir arranged its yearly Capital Markets Day on March 26 where about 200 investors and others participated at location in Stockholm and via webcast/telephone. The company presented Medivir`s strategy and gave an in-depth presentation of Medivir's research- and development projects within the future focus areas of infectious disease and oncology.

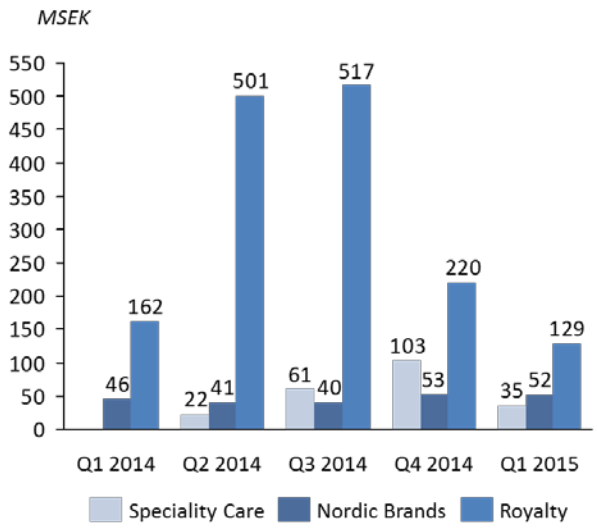
*Financial overview**

Revenues and results, January – March 2015
Net turnover totalled SEK 215.9 million (208.2 m), corresponding to an increase of SEK 7.7 million. Royalty income totalled SEK 129.1 million (161.5 m), with royalties from Janssen's global sales of simeprevir, which totalled 234 MUSD, amounting to SEK 128.6 million (161.7 m). In addition royalty based on GSK´s global sales on Xerclear (Zoviduo) during the first quarter amounted to SEK 0.5 MSEK. Medivir's own pharmaceutical sales in the Nordic region totalled SEK 86.8 million (46.4 m). Out of the pharmaceutical sales revenues SEK 34.2 million (-) derived from sales of OLYSIO® and SEK 52.6 million (46.4 m) from sales of other pharmaceuticals. Sales of other pharmaceuticals increased by SEK 6.2 million, primarily due to an increase in sales of Mollipect as a result of a long and severe influenza season.

Breakdown of net turnover (SEK m)

	Q1		Full year
	2015	2014	2014
Pharmaceutical sales, where of	86.8	46.4	366.8
Nordic brands	*52.3*	*46.4*	*180.1*
Innovative specialty care	*34.5*	-	*186.7*
Royalties	129.1	161.7	1,400.2
Total	**215.9**	**208.2**	**1,767.0**

Net turnover (SEK m), Q1 2014 – Q1 2015)



*All figures refer to the Group, unless otherwise stated. Comparisons in the Interim Report are, unless otherwise stated, with the corresponding period in 2014.

Gross profit

The cost of goods sold was SEK -33.1 million (-26.1 m), corresponding to an increase of SEK 7.0 million. The gross profit amounted to SEK 182.8 million (182.1 m), corresponding to an increase of SEK 0.7 million and equating a gross margin of 85% (87%), explained by a mix shift from royalty to pharmaceutical sales of OLYSIO®.

Operational expenses

Selling expenses increased by SEK 1.3 million primarily due to an increase in FTE's supporting the Nordic pharmaceutical sales compared to the same quarter last year. Administrative expenses decreased by SEK -4.7 million explained by lower spending and non-recurring personnel cost in the first quarter last year. Research and development costs increased by SEK 14.1 million, primarily as a result of planned costs for the phase I study preparation of the MIV-247 neuropathic pain project and the further development of the RS virus project in-licenced third quarter last year. Other operating income/expenses are negative and increased by SEK 2.3 million, largely due to exchange rate effects. Overall, operating expenses totalled SEK -106.6 million (-93.5 m), corresponding to an increase of SEK 13.1 million.

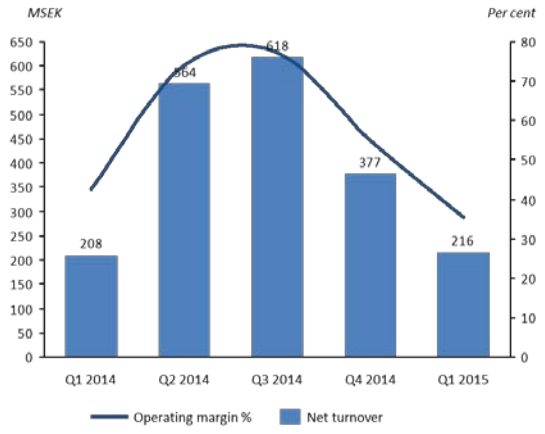
The operating profit/loss totalled SEK 76.2 million (88.6 m), corresponding to a decrease of SEK 12.4 million.

Net financial items totalled SEK 6.7 million (1.7 m), corresponding to an increase of SEK 5.0 million, primarily due to an increase in the market valuation of short-term investments.

The net profit/loss for the period was SEK 66.7 million (283.8 m), corresponding to a decrease of SEK 217.1 million, primarily as a result of reported tax income of 196.8 million same period last year and increased research and development spending.

Operating income and margin

Net turnover and operating income (SEK m)



Taxes

Tax for the first quarter totalled SEK -16.2 million (193.5 m), corresponding to an increase of SEK 209.7million. The increase primarily derives from capitalisations of losses carry forward activated in the first quarter 2014. The groups´ income and deferred tax are calculated from legal stipulated tax rate of 22%.

January – March 2015

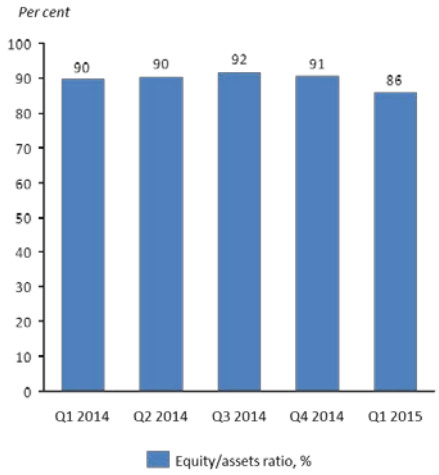
Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 998.4 million (341.8 m) at the end of the period, compared to 1,395.6 million (402.2 m) at the beginning of 2015. A change of SEK 397.2 million (-60.4 m). Pledged assets at the end of the period totalled 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 205.3 million (-57.8 m), with changes in working capital accounting for SEK 120.7 million (5.7 m). The positive cash flow derives, primarily, from incoming royalties for the previous quarter.

Cash flow from investing activities totalled SEK -1.5 million (-2.7 m). Investments in research and facility equipment and IT systems totalled SEK -4.0 million (-5.2 m), and a tranche of the purchase price from the sale of Cross Pharma totalled SEK 2.5 million (2.5 m).

Cash flow from financing activities totalled SEK -601.2 million (0.0 m), which referred to the cash distributed as a result of the voluntary redemption program.

Equity/assets ratio

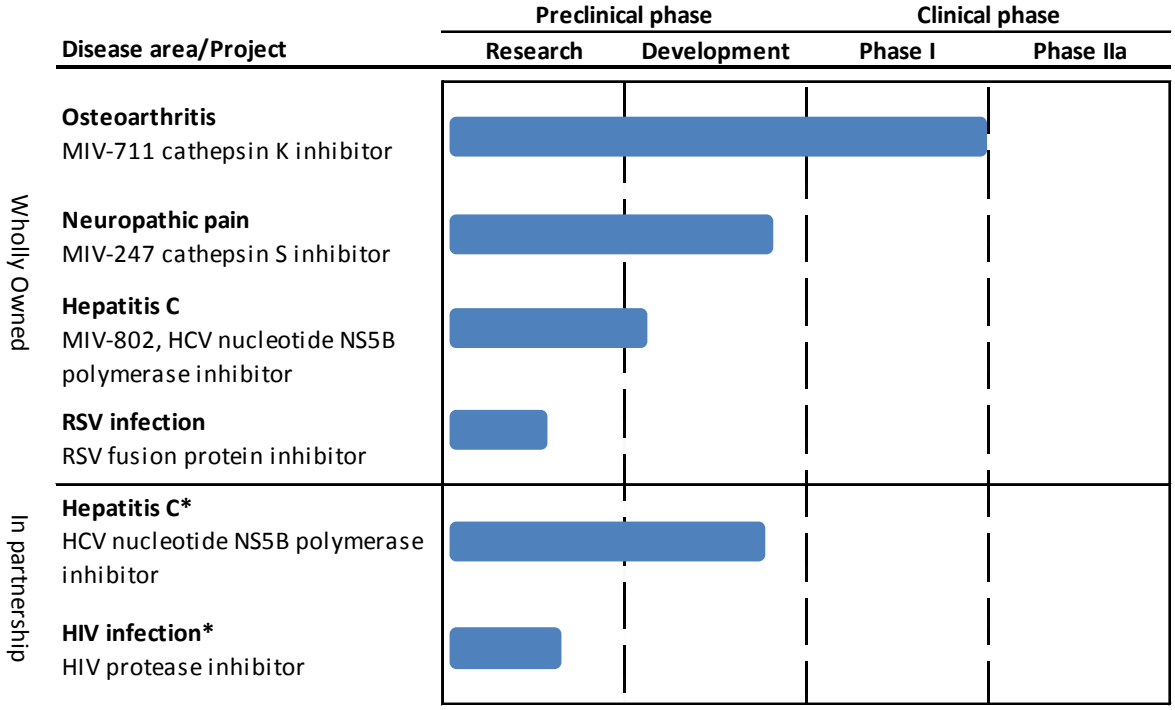


Investments in tangible fixed assets during the period amounted to SEK 4.0 million (2.6 m) and comprised research, facility and IT equipment. Depreciation of tangible fixed assets totalling SEK -2.7 million (-2.4 m) and intangible fixed assets of SEK -5.7 million (-5.7 m) respectively were charged to the profit/loss for the period.

Research and development

Medivir's portfolio of research and development programs 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 infectious diseases and oncology, and on the ongoing clinical projects in the areas of osteoarthritis and neuropathic pain.

Medivir has successfully developed products all the way from concept to finished products. In 2009 Xerclear (Zoviduo®) was approved for the treatment of labial herpes (cold sore). Meda owns the market authorisations in USA, Canada and Mexico. For Europe and the rest of the world, (except for South America, South Korea, Israel and China which still are held by Medivir) the market authorisations are out-licenced to GlaxoSmithKline. In 2013, simeprevir (OLYSIO®) was approved in USA, and in May 2014, it was granted marketing authorisation in EU. Subsequent marketing authorisations have followed in several other countries around the world. Simeprevir is approved for the treatment of chronic hepatitis C infection as part of an antiviral treatment programme in genotype 1-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

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 can break 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 for bone resorption and cartilage degradation by up to 98 per cent and 62 per cent, respectively, compared with placebo.

Status/significant events:

MIV-711 is currently undergoing preclinical safety testing in order to enable the launch of longer term phase II studies in osteoarthritis patients.

MIV-247

MIV-247 is a cathepsin S inhibitor in preclinical development for oral treatment of neuropathic pain. Neuropathic pain can occur as a result of e.g. diabetes, herpes zoster, cancer or different types of chronic low back pain. The protease cathepsin S is up-regulated and released in conjunction with nerve damage, which leads to inflammatory reactions in the nervous system, resulting in neurogenic pain. MIV-247 treatment has shown to be efficacious in various preclinical models of neuropathic pain.

Status/significant events:

Preclinical safety studies are currently in progress to prepare for the first studies in humans.

MIV-802

MIV-802 is a potent, pangenotypic nucleotide-based inhibitor of the HCV NS5B polymerase, which recently entered 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 studies were recently initiated to prepare for the first studies in humans. The preclinical antiviral and pharmacokinetic profile of MIV-802 was presented at The International Liver Congress 2015™ of the European Association for the Study of the Liver (EASL) April 22-26, in Vienna.

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.

Patents
Securing patent protection is the foundation for all new pharmaceutical projects, whether a project derives from our own laboratories or whether it 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 47 active patent families, with over 300 granted national patents. During the first quarter 10 additional patent families were filed within the MIV-802 project.

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 9.4 million (8.0 m).

Other disclosures

Employees
Medivir had 138 (129) employees (FTE´s) at the period end, 57% (56%) of whom were women. The increase is primarily to support Nordic pharmaceutical sales in new product launches.

Share-related incentive plans
The intention 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, are 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 0.2 million.

The Parent Company in brief
January – March 2015
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 169.8 million (169.8 m). Intra-Group sales amounted to SEK 6.2 million (8.1 m).

The gross profit amounted to SEK 148.9 million (153.7 m). Combined operating expenses totalled SEK -87.8 million (-80.0 m). The operating profit/loss was SEK 61.1 million (73.7 m), corresponding to a decrease of SEK 12.6 million. Net financial items totalled SEK 7.5 million (1.8 m), corresponding to an increase of SEK 5.7 million, primarily due to an increase in the market valuation of short-term investments.

The tax for the period totalled SEK -15.1 million (196.8 m). The net profit/loss for the period was SEK 53.5 million (272.3 m), corresponding to a decrease of SEK 218.8 million, primarily as result of the earlier reported tax income of SEK 196.8 million.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 925 million (290.9 m).

Please see the section titled "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. Royalty payments have been made during the period to Uppsala Hallbechem AB (Board Member, Anders Hallberg) totalling SEK 1.1 million (1.1 m) and to Sybesam AB (Board Member, Bertil Samuelsson) totalling SEK 3.0 (-).[1]

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 approved registration, is both high risk and capital intensive. The majority of projects initiated will never achieve market registration. 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

[1] Sybesam AB received royalty payment of SEK 3.2 m first quarter 2014, but did not qualify as a related party before Bertil Samuelsson became a board member in May 2015.

drugs, to enter into partnerships for its projects, to successfully develop its projects to market launch and continued sale, 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, 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 2014 Annual Report, see page 35 and Note 8.

Significant events after end of Q1

Medivir and Cancer Research Technology (CRT) have announced a partnership to develop a new class of drugs that has shown promise for treating a range of different cancers, including pancreatic cancer. Under the terms of the agreement Medivir receives an exclusive, global license to research, develop, manufacture and commercialize ADAM8 inhibitor drugs resulting from development. CRT receives an upfront payment and future success milestones as well as royalties on sales which are shared with the academic collaborators.

Medivir's partner Janssen announced on April 23rd 2015 positive results for its hepatitis C treatment simeprevir at The International Liver Congress™ 2015 of the European Association for the Study of the Liver (EASL) in Vienna. Late-breaking results from the Phase III OPTIMIST-1 and OPTIMIST-2 trials highlight the clinical outcomes of simeprevir in an all-oral combination regimen in a wide range of patients with hepatitis C virus (HCV) infection.

Medivir announced that the preclinical antiviral and safety profile of MIV-802, Medivir's wholly-owned nucleotide polymerase inhibitor under development for the treatment of hepatitis C virus (HCV) infection, was presented on April 23rd at The International Liver Congress™ 2015 of the European Association for the Study of the Liver (EASL), taking place in Vienna from April 22-26.

Outlook

Medivir is well positioned for the future with a globally recognized technology platform in a proven R&D infrastructure, as well as financial and organizational ability to invest in innovation for continued value creation. We foresee continued increased competition in the Hepatitis C market both impacting global royalty revenues and local sales in the Nordic's negatively. In the Nordic`s the drop is driven by lower net sales per sold OLYSIO® pack due to the agreement with the Swedish Councils and changed treatment guidelines where competitors have received a stronger position than OLYSIO®.

Stockholm, 5 May 2015

Niklas Prager
President & CEO

This report has not been subject to auditors' review.

The information in this report is required to be disclosed by Medivir under the Swedish Securities Markets Act. This information was released for publication at 10 AM CET on 5 May 2015.

For further information, please contact:
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Ola Burmark, CFO, +46 (0) 725 480 580

Conference call for investors, analysts and the media

The Interim Report for the first quarter of 2015 will be presented by Medivir's President & CEO, Niklas Prager and members of Medivir's management group.

Time: Tuesday, 5 May 2015, at 12.30 (CET).
Phone numbers for participants from:
Sweden +46 (0)8 566 426 61
Europe +44 20 342 814 00
USA +1 855 753 2236

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.

Upcoming reporting dates:

Interim Report Q2 (January–June)
20 August 2015
Interim Report Q3 (January–September)
20 November 2015
Full year report 2015 will be published in February 2016

Consolidated Income Statement, summary (SEK m)

	Q1		Full year
	2015	2014	2014
Continuing operations			
Net turnover	215.9	208.2	1 767.0
Cost of goods sold	-33.1	-26.1	-174.0
Gross profit	**182.8**	**182.1**	**1 593.0**
Selling expenses	-24.8	-23.5	-103.6
Administrative expenses	-13.3	-18.0	-62.5
Research and development costs	-66.2	-52.1	-245.8
Other operating income/expenses	-2.2	0.1	7.6
Operating profit/loss	**76.2**	**88.6**	**1 188.7**
Net financial items	**6.7**	**1.7**	**4.0**
Profit/loss after financial items	**82.9**	**90.3**	**1 192.7**
Tax	-16.2	193.5	-60.0
Net profit/loss for the period	**66.7**	**283.8**	**1 132.7**
Net profit/loss for the period attributable to:			
Parent Company shareholders	66.7	283.8	1 132.7
Earnings per share, calculated from the net profit/loss attributable to Parent Company shareholders during the period			
Earnings per share (SEK per share)			
- Continuing operations, basic earnings	2.29	9.08	36.24
- Continuing operations, diluted earnings	2.27	9.01	35.90
- Discontinued operations, basic and diluted earnings	-	-	-
- Total operations, basic earnings	2.29	9.08	36.24
- Total operations, diluted earnings	2.27	9.01	35.90
Average number of shares, '000	29 113	31 260	31 260
Number of shares at period end, '000	26 966	31 260	31 260

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 58-65 of the 2014 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 2014 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
	2015	2014	2014
Net profit/loss for the period	**66.7**	**283.8**	**1,132.7**
Other comprehensive income			
Items that may be reclassified in the Income Statement			
Exchange rate differences	0.7	0.0	-5.4
Total other comprehensive income for the period, net after tax	**0.7**	**0.0**	**-5.4**
Total comprehensive income for the period	**67.4**	**283.8**	**1,127.3**
Total net profit/loss	**67.4**	**283.8**	**1,127.3**

Consolidated Balance Sheet, summary (SEK m)

	2015	2014	2014
	31 Mar	31 Mar	31 Dec
Assets			
Intangible fixed assets	411.9	426.1	417.6
Tangible fixed assets	28.2	28.5	26.9
Financial fixed assets	2.5	7.5	2.5
Deferred tax receivable	0.0	236.7	0.0
Inventories	23.0	17.4	23.6
Current receivables	221.9	209.7	317.7
Short-term investments	892.2	272.5	1,309.6
Cash and bank balances	106.2	69.3	86.0
Total assets	**1,686.0**	**1,267.7**	**2,183.9**
Shareholders' equity and liabilities			
Shareholders' equity	1,448.2	1,136.9	1,982.6
Long-term liabilities	0.0	40.0	0.0
Current liabilities	237.8	90.8	201.3
Total shareholders' equity and liabilities	**1,686.0**	**1,267.7**	**2,183.9**

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 2014	**156.3**	**1,759.1**	**1.4**	**-1,064.2**	**852.6**
Total comprehensive income for the period	-	-	-5.4	1,132.7	1,127.3
Share incentive plan: value of employee service	-	2.7	-	-	2.7
Closing balance, 31 December 2014	**156.3**	**1,761.8**	**-4.0**	**68.5**	**1,982.6**
Opening balance, 1 January 2014	**156.3**	**1,759.1**	**1.4**	**-1,064.2**	**852.6**
Total comprehensive income for the period	-	-	-	283.8	283.8
Share incentive plan: value of employee service	-	0.5	-	-	0.5
Closing balance, 31 March 2014	**156.3**	**1,759.6**	**1.4**	**-780.4**	**1,136.9**
Opening balance, 1 January 2015	**156.3**	**1,761.8**	**-4.0**	**68.5**	**1,982.6**
Total comprehensive income for the period	-	-	0.7	66.7	67.5
Share incentive plan: value of employee service	-	0.4	-	-	0.4
Redemption program	-21.5	-579.7	-	-	-601.2
Stock dividend issue	21.5	-21.5	-	-	0.0
Transaction costs	-	-	-	-1.4	-1.4
Tax effect on transaction costs	-	-	-	0.3	0.3
Closing balance, 31 March 2015	**156.3**	**1,161.1**	**-3.2**	**134.1**	**1,448.2**

Consolidated Cash Flow Statement, summary (SEK m)

	Q1		Full Year
	2015	2014	2014
Cash flow from operating activities before changes in working capital	**84.5**	**-63.4**	**1016.5**
Changes in working capital	120.7	5.7	-2.1
Cash flow from operating activities	**205.3**	**-57.8**	**1014.4**
Investing activities			
Acquisition/sale of fixed assets	-4.0	-5.2	-20.2
Sale of operations	2.5	2.5	2.5
Cash flow from investing activities	**-1.5**	**-2.7**	**-17.7**
Financing activities			
Loans raised	-	-	-
Loans amortised	-	-	-
Other changes in liabilities	-	-	-
Redemption program	-601.2	-	-
Cash flow from financing activities	**-601.2**	**-**	**-**
Cash flow for the period	**-397.4**	**-60.5**	**996.7**
Liquid assets at beginning of period	1,395.6	402.2	402.2
Change in liquid assets	-397.4	-60.5	996.7
Exchange rate difference, liquid assets	0.1	0.1	-3.3
Liquid assets at period end	**998.4**	**341.8**	**1,395.6**

Parent company income statement, summary (SEK m)

	Q1		Full Year
	2015	2014	2014
Net turnover	169.8	169.8	1,646.4
Cost of goods and services sold	-20.9	-16.1	-128.5
Gross profit	**148.9**	**153.7**	**1,517.9**
Selling expenses	-14.6	-11.7	-62.2
Administrative expenses	-11.4	-16.9	-54.3
Research and development costs	-59.5	-51.3	-227.7
Other operating income/expenses	-2.3	-	7.4
Operating profit/loss	**61.1**	**73.7**	**1,181.1**
Net financial items	7.5	1.8	-48.9
Profit/loss after financial items	**68.6**	**75.5**	**1,132.2**
Appropriations	-	-	-181.0
Tax	-15.1	196.8	-8.8
Net profit/loss for the period	**53.5**	**272.3**	**942.4**

Parent company statement of comprehensive income (SEK m)

	Q1		Full Year
	2015	2014	2014
Net profit/loss for the period	53.5	272.3	942.4
Other comprehensive income for the period, net after tax	53.5	272.3	942.4
Total comprehensive income for the period	**53.5**	**272.3**	**942.4**

Parent company balance sheet, summary (SEK m)

	2015	2014	2014
	31 Mar	31 Mar	31 Dec
Assets			
Intangible fixed assets	14.3	6.5	14.6
Tangible fixed assets	27.9	27.9	26.6
Financial fixed assets	617.0	604.2	604.2
Deferred tax receivable	0.0	196.8	0.0
Inventories	2.6	0.0	3.6
Current receivables	183.8	247.2	292.2
Short-term investments	892.2	272.5	1,309.6
Cash and bank balances	32.8	18.4	43.3
Total assets	**1,770.5**	**1,373.5**	**2,294.0**
Shareholders' equity and liabilities			
Shareholders' equity	1,380.1	1,256.3	1,928.6
Long-term liabilities	0.0	40.0	0.0
Current liabilities	390.4	77.2	365.5
Total shareholders' equity and liabilities	**1,770.5**	**1,373.5**	**2,294.0**

Key ratios, share data, options

	Q1 2015	Q1 2014	Full year 2014
Return on:			
- shareholders' equity, %	4.8	9.1	84.1
-capital employed, %	4.8	8.8	82.0
-total capital, %	4.4	8.1	75.2
Number of shares at beginning of period, '000	31,260	31,260	31,260
Number of shares at period end, '000	26,966	31,260	31,260
-of which class A shares	606	660	660
-of which class B shares	26,360	30,600	30,600
Average number of shares, '000	29,113	31,260	31,260
Outstanding warrants, '000	255	249	294
Share capital at period end, SEK m	156.3	156.3	156.3
Shareholders' equity at period end, SEK m	1,448.2	1,136.9	1,982.6
Earnings per share, SEK			
- Continuing operations, basic earnings	2.29	9.10	36.24
- Continuing operations, diluted earnings	2.27	9.00	35.90
- Discontinued operations, basic and diluted earnings	-	-	-
- Total operations, basic earnings	2.29	9.10	36.24
- Total operations, diluted earnings	2.27	9.00	35.90
Shareholders' equity per share, SEK	53.7	36.4	63.4
Net worth per share, SEK	53.7	36.4	63.4
Cash flow per share after investments, SEK	7.0	-1.9	31.9
Equity/assets ratio, %	85.9	89.7	90.8
EBITDA	84.6	96.7	1,221.9
EBIT	76.2	88.6	1,188.7
Operating margin, %	35.3	42.6	67.3
R&D spending/total opex, %	62.2	55.7	60.8

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.