Year-end report 16 February 2010

Meda AB (publ) – 2009 year-end report

- The Group's net sales reached SEK 13,178 million (10,675), a 23% increase compared to the previous year.
- EBITDA rose 28% to SEK 4,387[1] million (3,425[2]), thus yielding a 33.3% margin (32.1).
- Operating profit climbed to SEK 2,902 million (2,302).
- Profit after tax increased to SEK 1,537 million (954).
- Earnings per share reached SEK 5.09 (3.49).
- Cash earnings per share rose to SEK 9.95 (6.72).
- Proposed dividend per share: SEK 1.00 (0.75).

[1] Including restructuring costs of SEK 131 million
[2] Including restructuring costs of SEK 215 million

HIGHLIGHTS

Exceeded full-year forecast for 2009

- In its Q3 interim report Meda published the following forecast for full-year 2009: *"The Meda Group expects to achieve sales of about SEK 13,000 million and an EBITDA of about SEK 4,200 million."*
- The outcome was sales of SEK 13,178 million and EBITDA of SEK 4,387 million.

FDA accepts the New Drug Application for Retigabine for review

- The US Food and Drug Administration (FDA) and the European Medicines Agency (EMEA) have accepted Retigabine's New Drug Application (NDA) and Marketing Authorization Application (MAA), respectively, for final review.

In-licensing of exclusive rights to Xerese

- Xerese (treatment of cold sores) has been in-licensed from Medivir AB, a Swedish research company.
- Xerese is the first topical treatment that is indicated to both reduce the likelihood of cold sores and shorten their healing process. Xerese is already approved by the FDA, and Meda's exclusive rights cover the US, Canada and Mexico.

In-licensing of exclusive rights to Ceplene

- Ceplene (remission maintenance therapy and prevention of relapse from acute myeloid leukemia) has been in-licensed from EpiCept Corporation, a US-based biopharmaceutical company. Meda's rights cover Europe and most key Asian markets, including Japan, China, and Australia.
- There is currently no alternative treatment and a significant medical need. The product will be launched on the European market in 2010.

SALES

January – December

Net sales for 2009 rose 23% to SEK 13,178 million (10,675). Currency effects regarding like-for-like sales had a positive SEK 1,069 million impact on sales compared to the previous year. Sales of the most important products during the whole of 2009 were:

Astepro (allergic and non-allergic rhinitis treatment) had US sales during the period of SEK 416 (45) million.

Astelin (allergic and non-allergic rhinitis treatment) totaled SEK 1,369 million (1,472). In the US, sales in local currency were down 21% to USD 162 million (206)—mainly due to the launch of the new Astepro product that replaces Astelin.

Tambocor (cardiac arrhythmia treatment) amounted to SEK 921 million (901), a 2% increase on the previous year. Annual sales in local currency fell slightly compared with the previous year as a result of price cuts in France.

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Betadine (infection treatment) rose 13% to SEK 898 million (798). Sales grew in the major southern-European markets, except for Spain, where annual sales in local currency decreased.

Minitran (angina prevention) reached SEK 529 million (508).

Aldara (actinic keratosis treatment) totaled SEK 481 million (415), a 16% increase on the previous year.

Soma (muscle relaxant) amounted to SEK 449 million (314). Sales in local currency were up 23%.

Zamadol (moderate to severe pain treatment) increased 4% to SEK 395 million (378).

Mestinon (treatment of myasthenia gravis, an autoimmune disease) amounted to SEK 270 (79) million. Previous year's sales were consolidated into the Meda Group as of September.

Novopulmon (budesonide Novolizer, asthma treatment) climbed 14% to SEK 206 million (180).

October – December

Net sales for Q4 2009 rose 3% to SEK 3,260 million (3,160). Currency effects regarding like-for-like sales had a positive SEK 6 million impact on sales compared to the previous year.

Sales of the most important products during the period were:

Astepro (allergic and non-allergic rhinitis treatment) had US sales during the period of SEK 172 million. Astepro's proportion of total azelastine prescribed rose to about 39% in December. Market launch of the new higher dosage of Astepro (0.15%) began in October. The product has been favorably received in the market and already accounts a majority of the Astepro prescribed.

Astelin (allergic and non-allergic rhinitis treatment) totaled SEK 287 million (423). In the US, sales in local currency were down 22% and reached USD 40 million (51), primarily due to the launch of the new Astepro product.

Tambocor (cardiac arrhythmia treatment) amounted to SEK 209 million (231), a 10% decrease compared to the previous year.

Betadine (infection treatment) rose 7% to SEK 202 million (189). Italy and Spain in particular reached high growth rates compared to the previous year.

Minitran (angina prevention) reached SEK 141 million (128), an increase of 10% after a strong Q4 in key southern European markets.

Aldara (actinic keratosis treatment) totaled SEK 122 million (125), a 2% decrease on the previous year, primarily due to inventory reductions at the wholesale level in Germany.

Soma (muscle relaxant) amounted to SEK 103 million (96). Sales in local currency were up 17%.

Zamadol (moderate to severe pain treatment) increased 6% to SEK 102 million (96).

Mestinon (treatment of myasthenia gravis, an autoimmune disease) increased 8% to SEK 70 million (65).

Novopulmon (budesonide Novolizer, asthma treatment) decreased 5% to SEK 52 million (55) due to lower sales to eastern European distributors.

In addition:

The FDA decided to accept the NDA for Retigabine for review, which triggered a milestone payment of SEK 61 million to Meda during the period. Retigabine has been documented for treatment of epilepsy and has a different mechanism of action than current antiepileptic therapies on the market. Valeant Pharmaceuticals International (Valeant), Meda's partner for Retigabine, has a global partnership agreement with pharmaceutical company GlaxoSmithKline for the commercialization of Retigabine. Meda is entitled to receive substantial royalties and certain milestone payments from Valeant for Retigabine.

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The US market launch of Onsolis started in Q4. Current Onsolis marketing efforts are primarily focused on physician education and registration in the REMS (Risk Evaluation and Mitigation Strategy) program, which is progressing well. Given that competing fentanyl products do not currently have a REMS program approved by FDA, sales for Onsolis are on a low level. This is expected to change once similar REMS requirements are put in place for these competing products.

Q4 sales of Optivar in the US market declined by 19% in local currency to SEK 41 million after launch of a generic competitor.

PROFIT

Operating profit

Operating expenses for Q4 amounted to SEK 1,523 million. The increased cost level compared with the previous quarter has several causes. Marketing activities increased due to the US launches of Astepro (0.15%) and Onsolis.

Since marketing efforts for important products focus increasingly on specialists, Meda's operations can be streamlined further. To this end, the total number of employees in all positions in western Europe and the US will be reduced by about 200 people. Thus, Meda has made provisions for non-recurring restructuring costs of SEK 131 million in the fourth quarter. At the same time Meda is increasing its efforts on Turkey, Russia and Poland. The number of employees in the marketing organization for these emerging markets will increase by 100.

Operating profit for January-December reached SEK 2,902 million (2,302), corresponding to a 26% increase.

EBITDA for 2009 was SEK 4,387[1] million (3,425[2]), yielding a 33.3% margin (32.1).

Operating profit for October–December reached SEK 626 million (476), corresponding to a 32% increase.

EBITDA for the same period was SEK 1,031[1] million (809[2]), yielding a 31.6% margin (25.6).

Financial items

The Group's net financial items for January-December amounted to SEK -618 million (-884). The average interest rate at 31 December 2009 was 3.9% (4.9).

Group profit after net financial items increased 61% to SEK 2,284 million (1,418) for the whole of 2009.

The Group's net financial items for October–December were SEK –133 million (–271). The improvement compared with Q4 2008 is mainly attributable to significantly lower average interest rates and lower debt for Q4 2009.

Group profit after net financial items for the same period totaled SEK 493 million (205).

Net profit and earnings per share

Net profit for January–December rose 61% to SEK 1,537 million (954).

Group tax expense for January–December was SEK 747 million (464), corresponding to a 32.7% tax rate (32.7).

Earnings per share for January–December reached SEK 5.09 (3.49).

Net profit for October–December rose to SEK 332 million (146).

Group tax expense for October–December totaled SEK 161 million (59), corresponding to a 32.7% tax rate (28.8).

Earnings per share for October–December amounted to SEK 1.10 (0.52)

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CASH FLOW

Cash flow from operating activities, before changes in working capital, rose to SEK 3,087 million (2,003) for January–December. Implemented restructuring measures had an adverse effect of SEK –132 million on cash flow. Cash flow from changes in working capital was SEK 37 million (–53). Cash flow from operating activities for January–December thus rose to SEK 3,124 million (1,950). Tied-up working capital developed positively in the fourth quarter and decreased by SEK 138 million. Cash flow from operating activities thereby rose to SEK 961 million (468) for Q4.

Cash flow from investing activities amounted to SEK –518 million (–4,102) for the whole of 2009. In January, Meda paid the remaining purchase consideration of SEK 107 million for the product portfolio acquired from Roche in 2008. In conjunction with the FDA's approval of Onsolis in July, a milestone of SEK 208 million was paid to BioDelivery Sciences Inc., Meda's US development partner.

Cash flow from financing activities reached SEK –2,724 million (2,083). Dividend of SEK 227 million was paid to Meda's shareholders in May.

Cash earnings per share for January-December rose 48% to SEK 9.95 (6.72).

Cash earnings per share for October–December rose 99% to SEK 3.06 (1.54).

FINANCING

Equity stood at SEK 13,664 million on 31 December compared to SEK 13,290 million at the year's start, corresponding to SEK 45.2 (44.0) per share. The equity/assets ratio rose to 41.4% from 37.1% at the start of the year.

The Group's net debt totaled SEK 13,467 million on 31 December, compared to SEK 16,129 million at the year's start. The SEK 2,662 million reduction in net debt is primarily attributable to the Group's cash flow.

In Q4, Meda issued a five-year bond loan of approximately SEK 4,300 million.

The bond proceeds were used to refinance the bridge facility of SEK 2,500 million from autumn 2008. The excess amount will strengthen Meda's financial headroom. The new loan facility doubles Meda's average debt maturity from one and a half years to three years.

PARENT COMPANY

Net sales for January-December reached SEK 3,643 million (2,535), of which intra-Group sales represented SEK 2,912 million (1,867).

Profit before appropriations and tax reached SEK 3,183 million (-66).

Net financial items were SEK 2,334 million (-552), which includes dividends of SEK 2,723 million from subsidiaries.

Investments in intellectual property rights amounted to SEK 465 million (2,102) in January-December. Investments in property, plant, and equipment totaled SEK 0 million (0).

Financial non-current assets stood at SEK 20,432 million, compared to SEK 20,853 million at year-end 2008.

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AGREEMENTS AND KEY EVENTS

- **FDA ACCEPTS THE NEW DRUG APPLICATION FOR RETIGABINE FOR REVIEW**

The FDA has accepted the NDA for Retigabine for review. In addition, the European Medicines Agency (EMEA) confirmed on November 17, 2009, that the Marketing Authorization Application (MAA) is ready for MAA review.

Retigabine has been documented to treat epilepsy, and has a different mechanism of action than current antiepileptic therapies on the market. The product affects potassium channels in the central nervous system in a new way.

Valeant Pharmaceuticals International (Valeant), Meda's partner for Retigabine, has a global partnership agreement with pharmaceutical company GlaxoSmithKline for the commercialization of Retigabine. Meda is entitled to receive substantial royalties and certain milestone payments from Valeant for Retigabine. The acceptance by the FDA triggered a milestone payment of USD 8 million to Meda during Q4.

- **EXPANSION OF AXORID COLLABORATION**

In Q4, Meda expanded its partnership with Ethypharm, a French development company, for Axorid to include new markets such as eastern Europe with Russia and Turkey. Previously, Meda held commercialization rights for this patented combination product in central and western Europe.

Axorid consists of the well-known and broadly used pharmaceuticals ketoprofen, a Non-Steroidal Anti-Inflammatory Drug (NSAID) for treatment of rheumatic disorders, and omeprazole, an acid-reducing proton pump inhibitor (PPI). Axorid can prevent gastrointestinal side effects due to NSAID use. Axorid's once-daily administration can also improve patient compliance.

- **NEW DRUG APPLICATION SUBMITTED FOR ONSOLIS IN CANADA**

The registration file for Onsolis (fentanyl) has been submitted to Health Canada, the Canadian regulatory authority. If it is approved, it may become the first fentanyl product approved for treatment of breakthrough pain in patients with cancer in Canada. A decision by Health Canada is expected in 2010. Canada represents a key market for Onsolis. The product will be commercialized by the joint venture company formed by Meda and Valeant, Meda Valeant Pharma Canada Inc.

AGREEMENTS AND KEY EVENTS AFTER THE REPORTING DATE

- **MEDA IN-LICENSES EXCLUSIVE RIGHTS TO XERESE**

Meda has in-licensed exclusive rights to Xerese, a pharmaceutical from the Swedish development company Medivir AB. Xerese (formerly Lipsovir®, ME-609) is used for the topical treatment of cold sores and contains a combination of acyclovir, an antiviral agent, and hydrocortisone. Xerese is the first topical treatment that is indicated to both reduce the likelihood of cold sores and shorten their healing process. Meda's exclusive rights cover the US, Canada and Mexico and the development of new indications.

Xerese was approved by the FDA in 2009 as a prescription drug. Launch will begin when sufficient commercial stock quantities are in place. As consideration for exclusive rights to Xerese, Meda will pay Medivir USD 5 million prior to launch and double-digit royalties on sales.

- **MEDA IN-LICENSES EXCLUSIVE RIGHTS TO CEPLENE**

Meda has acquired exclusive rights to Ceplene (histamine dihydrochloride) from EpiCept Corporation, a US-based biopharmaceutical company. Meda's rights cover Europe and most key Asian markets, including Japan, China, and Australia. Ceplene is indicated for remission maintenance therapy and prevention of relapse in adult patients with acute myeloid leukemia (AML). AML is one of the four main types of leukemia. More than 16,000 new cases of AML are diagnosed annually in the EU, and most patients suffer a relapse. There is currently no alternative treatment and a significant medical need.

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MEDA EXCEEDS PREVIOUSLY PUBLISHED FULL-YEAR FORECAST FOR 2009

In its Q3 interim report Meda gave the following forecast for full-year 2009.

"The Meda Group expects to achieve sales of about SEK 13,000 million and an EBITDA of about SEK 4,200 million for full-year 2009."

The outcomes relevant to the forecast were sales of SEK 13,178 million and EBITDA of SEK 4,387 million.

DIVIDEND

The board proposes a dividend of SEK 1.00 (0.75) per share. Thus, total dividend amounts to SEK 302 million (227), which is an increase of 33%.

THE ANNUAL GENERAL MEETING AND ANNUAL REPORT

The annual general meeting of shareholders will be held at 5 PM on May 5, 2010 in the Meda offices located at Pipers väg 2A in Solna, Sweden.

The Swedish annual report will be published no later than 21 April and will be available on the company's website www.meda.se.

RISKS AND UNCERTAINTIES

The Meda Group's business is exposed to financial risks. Meda's 2008 annual report describes the company's management of these risks (pp 60-61). Several other factors, which Meda cannot fully control, affect the Group's operations. Factors judged particularly significant to Meda's future growth are: competitors and pricing, actions by authorities, partnerships, market assessments, clinical trials, key individuals and recruitment, product liability, patents, and trademarks. The annual report for 2008 describes these types of risks (pp 112-114).

ACCOUNTING POLICIES

Group

Meda complies with the EU-approved IFRS standards and their interpretations (IFRIC). This interim report was prepared as per IAS 34 Interim financial reporting. New accounting standards applied since 1 January 2009:

The amended IAS 1, Presentation of financial statements. This amendment brings a new structure to financial reporting; the company is required to prepare a statement of comprehensive income, including all changes in assets and liabilities that are not due to transactions with the company's owners. Changes previously recognized directly in equity are now recognized in the Group's statement of comprehensive income. Meda has chosen to present the Group's report on comprehensive income as a separate table.

IFRS 8 Operating segments – This standard replaces the previous IAS 14 Segment reporting. IFRS 8 does not change the definitions of Meda's segments.

In other respects, the Group's accounting policies and calculation methods remain unchanged from the 2008 annual report.

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REPORTS IN 2010

Interim Report, January–March	Wednesday, 5 May 2010
Interim Report, January–June	Wednesday, 4 August 2010
Interim report, January–September	Wednesday, 3 November 2010

The board and CEO affirm that this year-end report (1) provides a true, fair summary of the parent company's and Group's operations, position, and earnings, and (2) describes significant risks and uncertainties faced by the parent and Group companies.

Stockholm, 16 February 2010

Bert-Åke Eriksson *Chairman of the Board*	Peter Claesson *Board member*
Marianne Hamilton *Board member*	Tuve Johannesson *Board member*
Carola Lemne *Board member*	Anders Lönner *CEO*
Anders Waldenström *Board member*	

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The company's auditors did not review this year-end report.

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Group condensed income statement

SEK million	January–December			October–December		
	2009	2008	Change	2009	2008	Change
Net sales	13 178	10 675	23 %	3 260	3 160	3%
Cost of sales	-4 462	-3 572		-1 111	-1 074	
Gross profit	**8 716**	**7 103**	**23%**	**2 149**	**2,086**	**3%**
Selling expenses	-2 931	-2 434		-768	-829	
Medical and business development expenses[1)]	-2 175	-1 688		-568	-493	
Administrative expenses	-708	-679		-187	-288	
Operating profit (EBIT)	**2 902**	**2 302**	**26%**	**626**	**476**	**32%**
Net financial items	-618	-884		-133	-271	
Profit before tax (EBT)	**2 284**	**1 418**	**61%**	**493**	**205**	**140%**
Tax	-747	-464		-161	-59	
Net profit	**1 537**	**954**	**61%**	**332**	**146**	**127%**
Profit attributable to: Parent company shareholders	1 539	-		334	-	
Minority interest	-2	-		-2	-	
	1 537	**-**		**332**	**-**	
[1)] Of which amortization of product rights	-1 354	-1 029		-373	-306	
EBITDA	**4 387**	**3 425**		**1 031**	**809**	
Amortization, product rights	-1 354	-1 029		-373	-306	
Depreciation and amortization, other	-131	-94		-32	-27	
Operating profit (EBIT)	**2 902**	**2 302**		**626**	**476**	
EBITDA (excluding restructuring costs)	**4 518**	**3 640**	**23%**	**1 162**	**1 024**	**13%**
Key ratios related to earnings						
Operating margin, %	22.0%	21.6%		19.2%	15.1%	
Profit margin, %	17.3%	13.3%		15.1%	6.5%	
EBITDA, %	33.3%	32.1%		31.6%	25.6%	
EBITDA, % (excluding restructuring costs)	34.3%	34.1%		35.6%	32.4%	
Return on capital employed, rolling 12 months, %	10.0%	8.7%				
Return on equity, rolling 12 months, %	11.4%	8.4%				

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Group statement of comprehensive income

SEK million	January–December		October–December	
	2009	2008	2009	2008
Net profit	**1 537**	**954**	**332**	**146**
Translation difference	-1 231	2 418	139	1 805
Net investment hedge, after tax	254	-588	-14	-390
Cash flow hedges, after tax	40	-135	19	-152
Other comprehensive income for the period, net of tax	**-937**	**1 695**	**144**	**1 263**
Total comprehensive income	**600**	**2 649**	**476**	**1 409**
Profit/loss attributable to:				
Parent company shareholders	1 539	-	334	-
Minority interest	-2	-	-2	-
	1 537	**-**	**332**	**-**

Share data

	January–December		October–December	
	2009	2008	2009	2008
Earnings per share[1]				
Earnings per share before dilution, SEK	5.09	3.49	1.10	0.52
Earnings per share after dilution, SEK	5.09	3.49	1.10	0.52
Average number of shares[1]				
before dilution (thousands)	302 243	273 601	302 243	283 195
after dilution (thousands)	302 243	273 601	302 243	283 195
Number of shares on closing day				
before dilution (thousands)	302 243	302 243	302 243	302 243
after dilution (thousands)	302 243	302 243	302 243	302 243

1) Recalculated to consider the bonus issue elements in the 2008 new share issue.

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Group condensed balance sheet

SEK million	31 December 2009	31 December 2008
ASSETS		
Non-current assets		
- Property, plant, and equipment	854	935
- Intangible assets[1)]	27 453	29 609
- Other non-current assets	883	949
Non-current assets	**29 190**	**31 493**
Current assets		
- Inventories	1 666	1 736
- Current receivables	2 091	2 388
- Cash and cash equivalents	76	198
Current assets	**3 833**	**4 322**
Total assets	**33 023**	**35 815**
EQUITY AND LIABILITIES		
Equity	**13 664**	**13 290**
Non-current liabilities		
- Borrowings	10 200	12 673
- Pension obligations	882	942
- Deferred tax liabilities	2 349	2 451
- Other liabilities, non-interest-bearing	415	507
Non-current liabilities	**13 846**	**16 573**
Current liabilities		
- Borrowings	2 478	2 753
- Short-term, non-interest-bearing	3 035	3 199
Current liabilities	5 513	5 952
Total equity and liabilities	**33 023**	**35 815**
Key ratios affecting balance sheet		
Net debt	13 467	16 129
Net debt/equity ratio, times	1.0	1.2
Equity/assets ratio, %	41.4	37.1
Equity per share, SEK (at end of period)	45.2	44.0
1) Of which goodwill	13 260	14 256

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Group condensed cash flow statement

SEK million	January–December		October–December	
	2009	2008	2009	2008
Cash flow from operating activities				
Profit after financial items	2 284	1 418	493	205
Adjustments for items not included in cash flow	1 392	1 108	404	315
Net change in pensions	-4	-18	4	-18
Net change in other provisions	-23	31	99	169
Income taxes paid	-562	-536	-177	-196
Cash flow from operating activities before changes in working capital	**3 087**	**2 003**	**823**	**475**
Cash flow from changes in working capital				
Inventories	-85	-154	-3	-127
Receivables	160	-73	24	-148
Liabilities	-38	174	117	268
Cash flow from operating activities	**3 124**	**1 950**	**961**	**468**
Cash flow from investing activities	-518	-4 102	-61	-1 111
Cash flow from financing activities	-2 724	2 083	-891	436
Cash flow for the period	**-118**	**-69**	**9**	**-207**
Cash and cash equivalents at period's start	198	242	68	396
Exchange rate difference for cash and cash equivalents	-4	25	-1	9
Cash and cash equivalents at period's end	**76**	**198**	**76**	**198**
Key ratios related to cash flow				
Free cash flow, MSEK[1)]	3 006	1 839	926	435
Cash earnings per share, SEK[2)]	9.95	6.72	3.06	1.54

1) Cash flow from operating activities less investments in property, plant, and equipment
2) Calculated on diluted average number of shares

Group change in equity

SEK million	31 December 2009	31 December 2008
Opening balance, equity	**13 290**	**9 364**
Dividend	-227	-194
New share issue, preferential	-1	1 468
Subscription, through exercised rights	-	3
Net change minority	2	-
Total comprehensive income	600	2 649
Closing balance, equity	**13 664**	**13 290**

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Information on geographic markets

SEK million	January–December		October–December	
	2009	2008	2009	2008
External net sales				
Northern Europe	1 666	1 550	433	420
Central and eastern Europe	3 656	2 531	872	807
Western Europe	4 143	3 469	959	964
US	2 749	2 244	692	689
Export markets	646	571	164	195
Unallocated sales	318	310	140	85
	13 178	**10 675**	**3 260**	**3 160**
EBITDA				
Northern Europe	672	517	159	117
Central and eastern Europe	1 346	924	279	235
Western Europe	1 796	1 353	385	304
US	1 249	1 103	333	320
Export markets	248	191	69	65
Unallocated sales	-924	-663	-194	-232
	4 387[1)]	**3 425**[2)]	**1 031**[1)]	**809**[2)]

1) Including restructuring costs of SEK 131 million
2) Including restructuring costs of SEK 215 million

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Condensed income statement for the parent company

SEK million	January–December 2009	2008
Net sales	3 643	2 535
Cost of sales	-1 601	-1 188
Gross profit/loss	**2 042**	**1 347**
Other operating income	131	148
Selling expenses	-240	-233
Medical and business development expenses	-944	-599
Administrative expenses	-140	-177
Operating profit (EBIT)	**849**	**486**
Net financial items	2 334	-552
Profit/loss before tax (EBT)	**3 183**	**-66**
Appropriations and tax	-434	85
Net profit	**2 750**	**19**

Condensed balance sheet for the parent company

SEK million	31 December 2009	31 December 2008
ASSETS		
Non-current assets		
- Intangible	7 062	7 202
- Property, plant, and equipment	1	1
- Financial	20 432	20 853
Total non-current assets	**27 495**	**28 056**
Current assets		
- Inventory	189	157
- Current receivables	456	1 020
- Cash and bank balances	10	3
Total current assets	**655**	**1 180**
Total assets	**28 150**	**29 236**
EQUITY AND LIABILITIES		
Restricted equity	3 477	3 477
Non-restricted equity	8 211	5 521
Total equity	**11 688**	**8 998**
Untaxed reserves	1 552	1 129
Provisions	56	66
Non-current liabilities	9 857	12 076
Current liabilities	4 997	6 967
Total equity and liabilities	**28 150**	**29 236**

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