Interim report, 6 May 2008

Meda AB (publ), January – March 2008 interim report

- The Group's net sales reached SEK 2,570 million (1,788), a 44% increase compared to last year.

- EBITDA increased by 55% to SEK 925 million (598),[1] thus yielding a 36.0% margin (33.5).

- Operating profit rose to SEK 661 million (316).

- Profit after tax was SEK 295 million (175).

- Earnings per share amounted to SEK 1.14 (0.79).

[1] Excluding restructuring costs of SEK 118 million, due to the 3M pharma division acquisition.

Highlights

Successfully completed US integration and improved profitability

- Meda completed its restructuring of Meda Pharmaceuticals Inc (hereafter, Meda USA) – its US subsidiary. No further non-recurring costs affected Meda.
- Profitability for Meda USA rose significantly. The EBITDA margin is now more than 30% and is thus already on a par with the rest of the Group's profitability.

Refinancing oversubscribed

- Meda is in the final phase of a refinancing process comprising SEK 3.7 billion in bridging financing raised for the MedPointe acquisition.
- So far, Meda received confirmed commitments that exceed SEK 3.7 billion from a group of banks. Terms for the new bank loans are comparable to those of Meda's basic financing.

Meda and Orexo in a potential billion-kronor deal

- Meda acquired exclusive worldwide rights to two of Orexo's patented drugs in late development phase; Sublinox (treatment of insomnia) and OX-NLA (treatment of allergic and non-allergic rhinitis).
- Meda paid USD 20 million for these rights. Further payments may be made when certain sales levels are achieved, and when the US Food and Drug Administration (FDA) approves the drugs.

Meda and Apotex in settlement agreement about Astelin in the US

- The agreement with Apotex concerns the patent infringement actions that Meda filed after Apotex submitted generic applications to the FDA for Astelin and Optivar in 2006 and 2007 respectively.
- Meda's Astelin and Optivar products are patent-protected in the US until 1 November 2010 and thereafter with paedriatic exclusivity until 1 May 2011.
- Apotex admits infringement of Meda's patent. The settlement agreement allows Apotex, alongside Meda's own sales, to launch a generic version of Astelin – licensed from Meda – on 1 March 2010. If this occurs, Apotex will make sales-based payments to Meda until 1 February 2011. Apotex may also launch a generic version of Optivar – licensed from Meda – on 1 December 2009 without further payment obligation to Meda.

SALES

Net sales for Q1 2008 rose 44% to SEK 2,570 million (1,788). Exchange rate effects had a positive SEK 25 million impact on sales. The acquired Recip company contributed SEK 182 million of the increase and sales in the US accounted for SEK 562 million. Sales of the most important products in Q1 were:

Astelin (allergic and non-allergic rhinitis treatment) reached SEK 405 million (51). In the US, sales in local currency totalled USD 57 million – a 30% pro forma increase. Stockbuilding at wholesalers and price increase contributed to the positive development.

Tambocor (cardiac arrhythmia treatment) totalled SEK 230 million (214), 7% more than in 2007. The positive trend for the controlled release formulation in the French market continued.

Betadine (infection treatment) rose 12% to SEK 197 million (176). This product boosted its market shares in most markets.

Minitran (angina pectoris prevention) was on a par with 2007 and reached SEK 128 million (126). The product continued to increase its market shares in a weakening market segment.

Zamadol (moderate to severe pain treatment) decreased to SEK 92 million (101). The price level for the tramadol substance is declining on several European markets.

Aldara (actinic keratosis treatment) totalled SEK 90 million (85) – a 6% increase compared to 2007. The growth was driven by the new indication, actinic keratosis. The product has not yet been granted reimbursement for this new indication in several markets, such as France and Italy.

Optivar (allergic conjunctivitis treatment) reached SEK 80 million (21). In the US, sales in local currency were USD 9 million (8), corresponding to a 13% pro forma increase. Stockbuilding at wholesalers contributed to the increase. Sales in other markets rose 25% to SEK 26 million (21).

Soma (muscle relaxant) totalled SEK 66 million. Sales in local currency climbed 68%. The rise is mainly due to launch of Soma 250 mg, a new strength of the drug.

Novopulmon (budesonide Novolizer, asthma treatment) rose 5% to SEK 48 million (46). The robust growth in the German market more than compensated for lower sales to distributors in eastern Europe, where stockpiling occurred in the same period in 2007.

Formatris (formoterol Novolizer, asthma treatment) increased 34% to SEK 39 million (29). High sales in Germany and launch in several new European markets fuelled its sales growth.

As in Q4 2007, contract-manufacturing and service-revenue trends remained weak in Q1 and reached SEK 88 million (139).

PROFIT

Meda started the 2008 financial year by further improving its margins. Profitability was strengthened by general growth in sales of the company's most important products in key markets, combined with good cost control in the operations. In Q1, the acquired US operation was effectively integrated into the Meda Group, and this is the first full quarter that Recip is consolidated in Meda.

Non-recurring items

Some non-recurring items, which have an impact on profit, affect comparability with the same period in 2007.

In Q1 2007, operating profit included SEK 118 million in restructuring costs for integration of 3M's European pharma division. In the same quarter, net financial items contained a positive one-off effect of SEK 65 million – attributable to an exchange rate difference.

Operating profit

Operating profit for Q1 2008 reached SEK 661 million (316). Operating profit, excluding non-recurring effect on profit for Q1 rose to SEK 661 million (434),[2] a 52% increase.

EBITDA for the same period was SEK 925 million (480). Excluding non-recurring effect on profit, EBITDA for Q1 amounted to SEK 925 million (598)[2], which equated to a 55% increase.

Financial items

The Group's net financial items for January – March stood at SEK -213 million (-50). The increase is due to higher interest expense as a consequence of higher net debt, and because a SEK 65 million exchange rate difference related to financing the 3M acquisition constituted a positive one-off impact on net financial items in Q1 2007. Group profit after net financial items totalled SEK 448 million (266).

Net profit

Net profit for January – March, including non-recurring profit impact, reached SEK 295 million (175). Net profit for the same period excluding non-recurring profit impact was SEK 295 million (211).[3] Group tax expense for Q1 was SEK 153 million (91), equivalent to a 34.2% tax rate (34.0). The company's average tax rate was affected during the period by the, relatively speaking, high US tax rate, while several European countries – including Germany – cut corporation tax. The overall effect for Meda was that the tax rate for Q1 was on the same level as that of the same period in 2007.

Earnings per share (EPS) before dilution for January – March reached SEK 1.14 (0.79).

EPS before dilution for January – March, excluding non-recurring profit impact, amounted to SEK 1.14 (0.91).[3]

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities, before changes in working capital, rose to SEK 591 million (415). Implemented restructuring measures had a SEK -61 million impact on cash flow. Cash flow from change in working capital was SEK -195 million (-93). The negative change is mainly due to a rise in trade receivables following higher sales. Cash flow from operating activities thus climbed to SEK 396 million (322).

Cash flow from investing activities amounted to SEK -107 million (-5,650). In January, Meda acquired the rights to the Elleste product portfolio of hormone replacement theraphy for women. These product rights were acquired from Pfizer and Shire for SEK 110 million.

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[2] Excluding restructuring costs of SEK 118 million, due to the 3M pharma division acquisition.

[3] Excluding restructuring costs of SEK 118 million, due to the 3M pharma division acquisition, and excluding one-off revenue in net financial items: SEK 65 million. Calculated using a standard 34.0%, tax rate, corresponding to the tax rate for January-March 2007.

Cash flow from financing activities was SEK -371 million (5,340).

At the end of March 2008, the Group's cash and cash equivalents stood at SEK 156 million, compared to SEK 242 million at the beginning of 2008. Net debt totalled SEK 13,857 million on 31 March in contrast to SEK 14,213 million at the year's start. The equity/assets ratio was 33.0% compared with 32.7% at the beginning of 2008.

Equity stood at SEK 9,205 million on 31 March compared to SEK 9,364 million at the year's start, corresponding to SEK 35.53 per share (36.15). The translation difference in equity during the quarter was SEK -467 million (200) – mainly due to the weak US dollar.

PARENT COMPANY

Meda AB markets and sells pharmaceuticals and healthcare products. The company also has participating interests in subsidiaries that operate in large parts of Europe and in the US.

Net sales for January – March totalled SEK 646 million (662), of which intra-Group sales represented SEK 491 million (455). Profit before appropriations and tax totalled SEK 0 (SEK 249 million).

Cash and cash equivalents totalled SEK 0, compared to SEK 51 million at year-end 2007.

Investments in intellectual property rights amounted to SEK 123 million during January – March, of which SEK 110 million was for acquired rights to the Elleste product portfolio of hormone replacement therapies for women from Pfizer and Shire. Other investments in property, plant, and equipment remained essentially unchanged during the period in relation to the same period in 2007.

Financial assets totalled SEK 16,336 million, compared to SEK 16,390 million at year-end 2007.

AGREEMENTS AND KEY EVENTS

- **INTEGRATION IN THE US SUCCESSFULLY COMPLETED**

In Q1, Meda completed integration of Meda Pharmaceuticals Inc (hereafter, Meda USA) – the US subsidiary, without incurring further one-off costs. In this process, the US operation was transformed from an independent company into a marketing company. The market organisation's strength was preserved, as Meda USA is on the threshold of several product launches in the US market.

With good sales growth and lower costs, Meda USA contributed sales of SEK 562 million and an EBITDA margin exceeding 30% for Q1 2008. Meda's goal that the US operation will deliver profitability on a par with the rest of the Group has therefore been achieved.

- **NEW COMBINATION PRODUCT THAT CONTAINS AZELASTINE AND FLUTICASONE UNDER DEVELOPMENT**

Meda is developing a new product that combines azelastine and fluticasone, a corticosteroid, to treat allergic rhinitis.

Meda ran a major clinical trial as part of the development programme aimed at studying the effect of nasal treatment using azelastine and fluticasone as a combination therapy – compared to azelastine and fluticasone separately as monotherapies to treat seasonal allergic rhinitis. The results of a double-blind, randomised multicentre trial were recently published in *Annals of Allergy, Asthma & Immunology*. The trial covered 151 patients (49 with azelastine, 50 with fluticasone, and 52 with azelastine and fluticasone as a combination therapy).

Efficacy of these drugs was investigated over two weeks regarding change in the total nasal symptom score (TNSS), i.e., effect on a runny, itchy, and blocked nose, as well as sneezing. All three groups displayed significant improvements compared to their condition before treatment. The TNSS improved 27% using fluticasone nasal spray, 25% using azelastine nasal spray, and 38% using azelastine and fluticasone nasal spray as a combination therapy. All three treatments were well-tolerated.

The trial shows that combination treatment produced a statistically significant improvement in the TNSS (40% or more) compared to treatment with either fluticasone or azelastine. In the future, a combination of azelastine and fluticasone nasal spray may give patients with seasonal allergic rhinitis more effective treatment.

- **ACQUISITION OF PRODUCT PORTFOLIO FROM PFIZER AND SHIRE**

Meda acquired the rights to the Elleste product portfolio of hormone replacement therapies for women from Pfizer and Shire. The acquired products are well-known brands with good profitability; there are also target group synergies regarding the Cyklokapron product.

The acquisition is estimated to add sales of about SEK 60 million to Meda for all of 2008. The purchase price totalled SEK 110 million and was financed through existing credit facilities. The acquisition reinforces Meda's product portfolio in the UK, one of the company's most key markets.

- **ACQUISITION OF SWEDISH OTC COMPANY**

Meda acquired Ellem Läkemedel AB, a Swedish OTC company. The company owns the rights to several drugs, including the well-known brands Bamyl (pain relief) and Cocillana-Etyfin (cough relief). Meda paid about SEK 145 million on a debt-free basis and gained annual sales of roughly SEK 50 million in the Swedish market. The acquisition took effect on 1 April 2008 and further boosts Meda's OTC portfolio in the Nordics.

- **MEDA SUPPORTS KAROLINSKA INSTITUTET'S RESEARCH ON INFLAMMATORY DISEASES**

Meda decided to contribute SEK 35 million over a five-year period to Karolinska Institutet's research on inflammatory diseases. Meda is thus helping to further research in this field, which is one of the company's priority therapeutic areas.

KEY EVENTS AFTER THE BALANCE SHEET DATE

- **MEDA AND APOTEX ENTERED INTO A SETTLEMENT AGREEMENT ABOUT ASTELIN IN THE US**

Via Meda Pharmaceuticals Inc., Meda's wholly-owned US subsidiary, Meda reached a settlement with Apotex Inc. and Apotex Corp. (hereafter, Apotex) regarding a patent dispute about Astelin and Optivar. Astelin (azelastine nasal spray) treats allergic and non-allergic rhinitis, and Optivar (azelastine eye drops) treats allergic conjunctivitis. These products are patent-protected in the US until 1 November 2010, and thereafter with peadriatic exclusivity until 1 May 2011.

The settlement agreement resolves patent infringement actions filed by Meda after Apotex submitted ANDAs (Abbreviated New Drug Applications) to the FDA for Astelin and Optivar in 2006 and 2007, respectively. Under the settlement agreement, Apotex admits infringement of Meda's patent. Given the settlement agreement, the parties will jointly request that scheduled trials regarding Apotex's proposed generic version of Astelin in May 2008 and proposed generic version of Optivar in February 2009 be adjourned and the actions closed.

The settlement agreement allows Apotex, alongside Meda's own sales, to launch a generic version of Astelin – licensed from Meda – on 1 March 2010. If this occurs, Apotex will make sales-based payments to Meda until 1 February 2011. Apotex may also launch a generic version of Optivar – licensed from Meda – on

1 December 2009 without further payment obligation to Meda. As per US law, the settlement will be reported to the US Federal Trade Commission and Department of Justice for review and approval.

This settlement does not affect the two remaining patent infringement disputes that Meda reported in the US against Sun Pharmaceutical Industries Ltd. (hereafter, Sun) regarding a proposed generic version of Optivar, and Cobalt Pharmaceuticals Inc. (hereafter, Cobalt) concerning a proposed generic version of Astelin. Court proceedings against Sun for Optivar are scheduled to start on 20 July 2009. The trial with Cobalt has not been scheduled.

- **MEDA AND OREXO IN A POTENTIAL BILLION-KRONOR DEAL**

Meda acquired exclusive worldwide rights to Sublinox and OX-NLA, two of Orexo's patented drugs in late development phase. Sublinox (treatment of insomnia) contains zolpidem, a well-documented active substance that is one of the world's most widely used drugs to treat insomnia. Sublinox uses a unique, patent-protected sublingual tablet formulation for fast and effective absorption. A recent phase III study confirmed that Sublinox gave faster onset of action than other zolpidem tablet formulations. Submission of Sublinox to the FDA is expected during the current quarter.

OX-NLA is a patent-protected nasal spray formulation that contains the antihistamine substance ceterizine. The liposomes in OX-NLA give the product unique characteristics. OX-NLA is being documented to treat allergic and non-allergic rhinitis, one of Meda's major therapeutic areas. The product is entering phase III and Meda will fund continued development. Meda also has exclusive rights for combination products based on OX-NLA.

Meda has paid a one-off sum of USD 20 million for these exclusive product rights and has agreed on two-figure royalties payable to Orexo; this is expected to give Meda scope for a gross margin of more than 70%. When the FDA approves the products and if Meda's sales subsequently soar, further one-off payments will be made.

- **REFINANCING OVERSUBSCRIBED**

Meda is in the final stage of a refinancing process for the SEK 3.7 billion bridging facility raised due to the MedPointe acquisition in July 2007. So far, Meda obtained confirmed commitments in excess of SEK 4 billion from seven banks. Refinancing will thus be oversubscribed. Meda intends to leverage the banks' interest by increasing the loan facility. Terms for the new bank loans are comparable to the syndicated facility from April 2007, comprising SEK 9 billion, which constitutes Meda's basic financing. The transaction is expected to be concluded, and the loan agreements signed, in May.

RISKS AND UNCERTAINTIES

The Meda Group's business is exposed to financial risks. Meda's 2007 annual report describes the company's management of these risks (pages 60-61). Several other factors, which Meda cannot fully control, affect the Group. 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 2007 annual report describes these types of risk (pages 114-115).

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ACCOUNTING POLICIES

Group

Meda complies with the EU-approved IFRS standards and their interpretation (IFRIC). This interim report was prepared as per International Accounting Standard (IAS) 34 Interim Financial Reporting. The Group's accounting policies and calculation methods remain unchanged from its 2007 annual report.

INTERIM REPORTS IN 2008

January – June	Friday 8 August
January – September	Friday 31 October

Stockholm, 6 May 2008

Anders Lönner

CEO

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The company's auditors did not review this interim report.

Group consolidated income statement

SEK million	January–March			January-December
	2008	2007	Change	2007
Net sales	2,570	1,788	43.7%	8,145
Cost of sales	-839	-706		-2,948
Gross profit	**1,731**	**1,082**	**60.0%**	**5,197**
Selling expenses	-544	-413		-1,915
Medical and business development expenses[1)]	-392	-245		-1,114
Administrative expenses	-134	-108		-498
Operating profit (EBIT)	**661**	**316[2)]**	**109.2%**	**1,670[3)]**
Net financial items	-213	-50[4)]		-508
Profit before tax (EBT)	**448**	**266**	**68.4%**	**1,162**
Tax	-153	-91		-329
Net income	**295**	**175**	**68.6%**	**833**
[1)] Of which depreciation and amortisation of product rights	-241	-145		-689
EBITDA	**925**	**480**	**92.7%**	**2,449**
Amortisation, product rights	-241	-145		-689
Depreciation and amortisation, other	-23	-19		-90
Operating profit (EBIT)	**661**	**316**		**1,670**
EBITDA (excluding restructuring costs)	**925**	**598**	**54.7%**	**2,669**
Key ratios related to profit/loss				
Operating margin, %	25.7	17.7		20.5
Profit margin, %	17.4	14.9		14.3
EBITDA, %	36.0	26.9		30.1
EBITDA, % (excluding restructuring costs)	36.0	33.5		32.8
Return on capital employed, rolling 12 months, %	10.6	11.9		10.3
Return on equity, rolling 12 months, %	12.1	15.1		12.2

[2)] Includes restructuring costs of SEK 118 million
[3)] Includes restructuring costs of SEK 220 million
[4)] Includes lump-sum income of SEK 65 million

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Share data

	January–March		January–December
	2008	2007	2007
Earnings per share			
Earnings per share before dilution, SEK	1.14	0.79[1)]	3.50
Earnings per share after dilution, SEK	1.14	0.78[1)]	3.48
Average number of shares			
before dilution (thousands)	259,065	223,072[1)]	237,711
after dilution (thousands)	259,065	224,884[1)]	238,981
Number of shares on closing day			
before dilution (thousands)	259,065	232,237[1)]	259,023
after dilution (thousands)	259,065	233,743[1)]	259,117

[1)] Consideration is given to the 2:1 split implemented in May 2007.

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Group consolidated balance sheet

SEK million	31 March 2008	31 March 2007	31 Dec 2007
ASSETS			
Non-current assets			
- Property, plant and equipment	751	634	787
- Intangible assets[1)]	23,431	14,514	24,105
- Other non-current assets	540	324	567
Non-current assets	**24,722**	**15,472**	**25,459**
Current assets			
- Inventories	1,147	760	1,152
- Current receivables	1,899	1,476	1,796
- Cash and cash equivalents	156	136	242
Current assets	**3,202**	**2,372**	**3,190**
Total assets	**27,924**	**17,844**	**28,649**
EQUITY AND LIABILITIES			
Equity	**9,205**	**6,493**	**9,364**
Non-current liabilities			
- Borrowings	8,766	7,170	12,745
- Pension obligations	801	659	816
- Deferred tax liabilities	2,057	927	2,119
- Other liabilities, non-interest-bearing	264	150	287
Non-current liabilities	**11,888**	**8,906**	**15,967**
Current liabilities			
- Borrowings	4,497	617	950
- Short-term, non-interest-bearing	2,334	1,828	2,368
Current liabilities	**6,831**	**2,445**	**3,318**
Total equity and liabilities	**27,924**	**17,844**	**28,649**
Key ratios affecting balance sheet			
Net debt	13,857	8,196	14,213
Net debt/equity ratio, times	1.5	1.3	1.5
Equity/assets ratio, %	33.0	36.4	32.7
Equity per share, SEK (at end of period)	35.53	27.96[2)]	36.15
[1)] Of which goodwill	11,283	6,869	11,584

[2)] Consideration is given to the 2:1 split implemented in May 2007.

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Group consolidated cash flow statement

SEK million	January–March		January–December
	2008	2007	2007
Cash flow from operating activities			
Profit after financial items	448	266	1,162
Adjustments for items not included in cash flow	241	90	741
Net change in pensions	1	1	-16
Net change in other provisions	-70	89	109
Income taxes paid	-29	-31	-334
Cash flow from operating activities before changes in working capital	**591**	**415**	**1,662**
Cash flow from changes in working capital			
Inventories	-20	-109	-286
Receivables	-174	-369	-442
Liabilities	-1	385	304
Cash flow from operating activities	**396**	**322**	**1,238**
Cash flow from investing activities	-107	-5,650	-11,141
Cash flow from financing activities	-371	5,340	10,046
Cash flow for the period	**-82**	**12**	**143**
Cash and cash equivalents at period's start	242	121	121
Exchange rate difference for cash and cash equivalents	-4	3	-22
Cash and cash equivalents at period's end	**156**	**136**	**242**

Group change in equity

SEK million	31 March 2008	31 March 2007	31 Dec 2007
Opening balance, equity	**9,364**	**4,297**	**4,297**
Dividend	-	-	-116
New share issue, preferential	-	1,848	1,848
Issue in kind	-	-	2,215
Subscription, through exercised rights	3	2	260
Translation difference	-467	200	65
Hedging of net investment, after tax	8	-58	-76
Cash flow hedging, after tax	2	29	38
Profit for period	295	175	833
Closing balance, equity	**9,205**	**6,493**	**9,364**

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Information on geographic markets – external net sales

SEK million	January–March		January–December
	2008	2007	2007
External net sales			
Northern Europe	401	227	898
Central and eastern Europe	557	478	1,976
Western Europe	838	775	3,240
US	562	-	801
Export markets	124	169	693
Unallocated sales	88	139	537
	2,570	**1,788**	**8,145**

Information on geographic markets – internal net sales between segments

SEK million	January–March		January–December
	2008	2007	2007
Internal net sales between segments			
Northern Europe	450	344	1,513
Central and eastern Europe	94	126	426
Western Europe	21	15	61
	565	**485**	**2,000**

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Parent company's income statement

SEK million	January–March 2008	2007
Net sales	646	662
Cost of sales	-298	-244
Gross profit	**348**	**418**
Other operating income	14	16
Selling expenses	-36	-48
Medical and business development expenses	-128	-82
Administrative expenses	-30	-24
Operating profit (EBIT)	**168**	**280**
Net financial items	-168	-31
Profit before tax (EBT)	**0**	**249**
Appropriations and tax	0	-249
Net income	**0**	**0**

Parent company's balance sheet

SEK million	31 March 2008	31 Dec 2007
ASSETS		
Non-current assets		
- Intangible	5,594	5,584
- Property, plant, and equipment	1	1
- Financial	16,336	16,390
Total non-current assets	**21,931**	**21,975**
Current assets		
- Inventories	92	100
- Current receivables	791	759
- Cash and bank balances	0	51
Total current assets	**883**	**910**
Total assets	**22,814**	**22,885**
EQUITY AND LIABILITIES		
Restricted equity	3,432	3,432
Non-restricted equity	4,366	4,361
Total equity	**7,798**	**7,793**
Untaxed reserves	1,213	1,213
Provisions	51	51
Non-current liabilities	8,452	12,293
Current liabilities	5,300	1,535
Total equity and liabilities	**22,814**	**22,885**

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