



PRESS RELEASE, 28 April 2003

## **Perbio Science AB Interim Report January-March 2003**

### **Continued healthy sales growth although impacted by weak dollar**

- Net sales first quarter were SEK 518 (552) million, which was a decline of 6 percent. The decline is only an effect of the weak USD. In dollar terms sales increased 15 percent to USD 60.6 (52.8) million
- Gross margin improved 46.1 percent (46.0 percent)
- Profit after financial items first quarter was SEK 87 (95) million, which was a decline of 8 percent, but rose 13 percent measured in dollars to USD 10.2 (9.0) million impacted by higher insurance costs and depreciation
- Profit after financial items was the group's highest ever in USD
- Earnings per share after full dilution down 8 percent to SEK 1.43 (1.56)

### **Bioresearch Division**

- Sales up 5 percent in USD
- Strong sales growth in Europe
- Operating margin lower to 17.0 percent (19.5 percent) due to product mix, higher insurance costs, non-recurring license revenue 2002 and increased research and development spending
- BSE-test (Mad Cow Disease) approved by the European Union Scientific Steering Committee

### **Cell Culture Division**

- Sales up 16 percent in USD
- BioProcess Containers (BPC) showed strong growth
- Operating margin declined slightly to 16.6 percent (16.8 percent) due to higher insurance, depreciation costs and increased research and development spending

### **Medical Device Division**

- Strong growth continues, sales up 22 percent
- Operating margin up to 25.7 percent (22.5 percent)



“During the first quarter we have been able to maintain a healthy growth. Profit after financial items was the group’s highest ever in USD. Perbio’s focus on facilitating the study and production of proteins will insure strong growth”, says **CEO Leland Foster**.

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**Further information**

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**Perbio Science AB (publ)** is a listed Swedish biotech company with research institutions, pharmaceutical companies and diagnostic companies as its customers. The USA accounts for the bulk of its business. Perbio Science supplies products, systems and services for the study and production of proteins and develops products in the Bioresearch, Cell Culture and Medical Device fields. The group has 1,314 employees and offices in Sweden, the USA and a number of other countries. Its head office is in Helsingborg, Sweden.

More information regarding Perbio Science can be found at [www.perbio.com](http://www.perbio.com)