

Interim report

January - March 2010



April 29, 2010

First quarter 2010

- Group net sales amounted to 99.9 MSEK (99.6). At comparable exchange rates sales increased by 14 percent.
- The operating result amounted to 4.6 MSEK (-21.7). The result for the first quarter 2009 included a restructuring reserve to the amount of -21.2 MSEK.
- The result after tax amounted to 3.2 MSEK (-21.6).
- Earnings per share amounted to 0.04 SEK (-0.24).
- The cash flow from operating activities amounted to 24.7 MSEK (20.9) of which discontinued operations 23.4 MSEK (-4,9).
- Net cash at March 31, 2010 amounted to 383.3 MSEK, compared to 327.2 MSEK at December 31, 2009.
- During the quarter Biotage repurchased 392,121 own shares to a total value of 2.7 MSEK, i.e. an average share price of 6.94 SEK.
- The strategy to increase the proportion of consumables has been successful. During the quarter the proportion was 49 percent.
- Biotage intensifies its efforts in the area of consumables and Sample Prep through the acquisition of MIP Technologies AB.

Group result development in brief

Amounts in SEK millions	1 st quarter 2010	1 st quarter 2009	Full year 2009
Net sales	99,9	99,6	394,1
Cost of sales	-41,0	-43,0	-169,0
Gross profit	58,9	56,6	225,1
Operating expenses	-54,2	-78,3	-235,2
Operating profit/loss	4,6	-21,7	-10,1
Financial items	-0,4	0,3	1,1
Profit/loss before tax	4,2	-21,4	-9,0
Tax expenses	-1,0	-0,3	-0,8
Profit/loss after tax for continuing operations	3,2	-21,6	-9,8

Comments by CEO Torben Jörgensen

Already in the last quarter 2009 we could see a positive market development. This trend was further strengthened during the first quarter 2010.

At comparable exchange rates our sales increased by 14 percent compared to the first quarter 2009. We have had a strong inflow of orders and a positive sales development in most of our product areas. We see strong growth in the Japanese market, with a sales increase of no less than 66 percent. A new microwave and parallel peptide synthesis system, Syro Wave, was launched during the quarter. Syro Wave is the result of a joint development project between Biotage and MultiSynTech, which was started in 2009.

Biotage's increased focus on consumables has continued to be successful and these products now account for close to half of the total sales. We are now increasing our efforts in the area, both in terms of marketing and product development. The SNAP and SPE product lines show continued strong growth and we are continuously increasing our range of new products. The SPE initiative is of special importance to us, as it enables us to diversify into other customer groups and segments. It is therefore encouraging to see that the sample prep area grew by more than 19 percent compared to the same period last year.

Despite the unfavorable exchange rate development the operating result improved considerably compared to the first quarter last year. The operating margin is now close to 5 percent.

The work to find suitable candidates for cooperation agreements or acquisitions was intensive in the first quarter. On April 26, 2010 we announced that an agreement had been signed concerning the acquisition of all shares in MIP Technologies AB. The day of taking possession is April 30, 2010. This is an excellent strategic fit regarding Biotage's expansion and diversification into markets outside of pharma and it will certainly fuel our efforts within Sample Prep. One of our ambitions going forward is to further develop our Sample Prep business and to drive our consumables sales to get a more even balance between the sale of instruments and consumables. The addition of MIP Technologies continues the advancement of our vision of complete solutions for the scientific community. We are very excited about the technology that will benefit our customers and fit perfectly with our product offering. MIP Technologies will bring outstanding competencies which strengthen our own and we have the experience, knowledge and resources they need to reach the global market. The acquisition will also give us increased resources in development and improved manufacturing capacity for consumables.

We continue to work with great intensity to find suitable candidates for joint venture or acquisition.

Biotage continues to have a strong financial position with net cash amounting to 383 MSEK at March 31. In the quarter it was strengthened by a positive cash flow from the operating activities, by the sale of the company's real estate in Charlottesville and by the additional purchase payment from Qiagen relating to the sales of the Biosystems business area.

Group result, financial position and cash flow

First quarter 2010

Group net sales amounted to 99.9 MSEK, compared to 99.6 MSEK the first quarter 2009, and thus remained at the same level in both periods. At comparable exchange rates net sales increased by 14 percent.

The EU area was the biggest single market with 36 percent of the net sales. The US contributed 35 percent and the rest of the world 29 percent. A 66 percent increase in the sales in Japan contributed strongly to the increased share provided by the rest of the world.

The Group's gross margin was 59.0 percent (56.9). The gross margin has been strengthened through increased sales in high margin markets and as a result of the transfer of production that was carried out last year reaching full effect. However, currency changes negatively affected the gross margin by 3.3 percent compared to the corresponding period last year.

The operating expenses were positively influenced by currency changes and amounted to 54.2 MSEK (78.3). The operating expenses for the first quarter 2009 included a restructuring reserve for the closing of the production plant in the US and consolidation of the operations in the UK, totaling 21.2 MSEK.

The operating result amounted to 4.6 MSEK (-21.7), with an operating margin of 4.6 percent (-21.8).

Net financial income amounted to -0.4 MSEK (0.3). Negative exchange rate differences have affected the net financial income.

The result after tax amounted to 3.2 MSEK (-21.6).

The investments amounted to 4.6 MSEK (7.5) and the amortizations to 8.4 MSEK (8.6). Of these sums, 3.3 MSEK (5.7) of the investments were capitalized development costs and 4.7 MSEK (4.2) of the amortizations were amortizations of capitalized development costs.

The cash flow from operating activities amounted to 24.7 MSEK (16.0) of which discontinued operations 23.4 MSEK (-4.9).

Balance sheet items

At March 31 the Group's cash and securities totaled 391.1 MSEK, compared to 364.9 MSEK at December 31, 2009. Granted, unutilized credits amounted to 54.0 MSEK, compared to 75.5 MSEK at December 31, 2009. The Group's interest-bearing liabilities amounted to 7.8 MSEK, compared to 37.7 MSEK at December 31, 2009.

Own shares in the parent company have been repurchased for 2.7 MSEK in the first quarter, and for a total of 12.9 MSEK since the repurchasing program started. No shares have been re-sold and at March 31, the company owns 1,970,230 own shares, acquired for a total sum 12.9 MSEK. The average share price for the acquired shares is 6.55 SEK.

The Group reports a total goodwill of 469.9 (473.7) MSEK at March 31. This is attributable to the acquisitions of Personal Chemistry and Biotage LLC in 2003 and the acquisitions of Argonaut and Separtis in 2005. This year's change is due to currency effects.

Other intangible fixed assets in the form of patents and license rights amounted to 11.2 MSEK (12.0) and capitalized development costs to 48.4 MSEK (49.9).

At March 31 the equity capital amounted to 1,083.6 MSEK compared to 1,089.0 MSEK at December 31, 2009.

Major events

Divestment of Biotage's real estate in Charlottesville, Virginia

On January 22, 2009 Biotage announced that the company, as a step in the ongoing efficiency enhancement work, had decided to relocate the production of the company's products taking place in Charlottesville, Virginia, to contract manufacturers and to the company's plant in Cardiff, Wales. The transfer of these operations was completed at the beginning of 2010.

The real estate in Charlottesville was sold in January 2010 for 5.5 MUSD, which entailed a minor loss amounting to approx. 0.1 MUSD. The company's cash was increased by a net of approx. 9.5 MSEK (1.3 MUSD) after resolution of loans and accrued transaction costs.

Introduction of a unique microwave and parallel synthesis system

In the first quarter Biotage launched Syro Wave, a new microwave and parallel synthesis system for peptides. Syro Wave is the result of a joint development project between Biotage and MultiSynTech, which was started in 2009. The system combines the proven performance of the established parallel synthesis system from MultiSynTech with microwave technology from Biotage.

Syro Wave enables parallel microwave and traditional peptide synthesis. Syro Wave increases productivity, yield and purity at the same time as the costs and time required are minimized.

Patent dispute in the US

Biotage has, together with the wholly owned subsidiaries Biotage GB Ltd och Biotage LLC, been sued for patent infringement in the U.S. District court for the Southern District of California. The lawsuit has been filed by Scientific Plastic Products, Inc. and concerns the US patents numbers 7,138,061 7,381,327 and 7,410,571, each entitled "Flash Chromatography Cartridge". The lawsuit primarily concerns Biotage's sales of the SNAP product line in the US.

The legal process is ongoing and there is currently no reason to reappraise the initial analysis of Biotage's actual position. Biotage believes that the company has a strong position and that the other party lacks support for the alleged patent infringement.

Biotage has filed an application to the US Patent and Trademark Office applying for re-examination of all patent demands in the three patents mentioned above. At the same time Biotage submitted a request that the infringement case in the court should be declared resting awaiting the outcome of the re-examination proceedings.

During the period there has been an exchange of correspondence with the US Patent and Trademark Office concerning the three requested re-examinations of the validity of the patents in question. There are no fixed time frames for when decisions in these cases can be expected from the US Patent and Trademark Office, but it is estimated that decisions will be announced during this year.

Events after the reported period

On April 26 Biotage and the owners of MIP Technologies AB announced that the parties had signed an agreement where Biotage acquires all shares in MIP Technologies AB, a privately held company which is a leading developer of molecularly imprinted polymers (MIPs) and other novel polymers.

Under the terms of the acquisition, an upfront payment corresponding to an enterprise value for MIP Technologies of 16 MSEK will be made. In addition further payments based on sales performance will be made until the end of 2015. It is at this point in time not possible to assess the total amount of such payments. MIP Technologies has 17 employees and had a turnover of 13 MSEK in 2009. MIP Technologies will be consolidated in the Biotage group as of April 30, 2010.

Human resources

At March 31 the Group had 240 employees, compared to 245 at the start of the year.

Parent company

The Group's parent company, Biotage AB, has wholly owned subsidiaries in Sweden, the United States, United Kingdom, Switzerland, Germany, France, Italy and Japan. The parent company is responsible for Group management, strategic business development and administrative functions at Group level towards subsidiaries.

In the first quarter the parent company's net income amounted to 1.5 MSEK (1.7).

The result after financial items in the first quarter amounted to -4.7 MSEK (1.3).

The parent company's investments in intangible fixed assets during the first quarter amounted to 0.1 MSEK (0.4).

At March 31 the parent company's cash and bank balance and short-term investments amounted to 355.5 MSEK, compared to 330.0 MSEK at December 31, 2009.

Risks and uncertainties

As an international Group, Biotage is exposed to various risks that affect the possibilities to achieve the established targets. There are operational risks, such as the risk that competitive situations affect price levels and sales volumes, and the risk that the economic development in the markets and segments where the Group operates is not stable. There are also financial risks, such as currency risks, interest risks and credit risks.

No major changes in significant risks or uncertainty factors have occurred during the period. A detailed account of Biotage's risks, uncertainty factors and the handling of these can be found in the company's Annual Report for 2009.

Readers wishing to study the risks and uncertainties reported in the 2009 Annual Report can download this report from Biotage AB's website www.biotage.com or order it from Biotage AB, Kungsgatan 76, SE-753 18 Uppsala or info@biotage.com.

Reports in 2010

The interim report for the second quarter 2010 will be issued on August 13, 2010.
The interim report for the third quarter 2010 will be issued on October 26, 2010.
The year-end report for 2010 will be issued on February 10, 2011.
This report has not been subject to special review by the company's auditor.

Uppsala April 29, 2010

Torben Jörgensen
President and CEO

For further information, please contact:

Torben Jörgensen, president and CEO, phone: +46 707 49 05 84

Mats-Olof Wallin, CFO, phone: +46 705 93 52 73

The information is of the kind that Biacore AB (publ) is required to make public according to the Securities Act. The information was released for publication at 2 pm on April 29, 2010.

About Biotage

Biotage offers solutions, knowledge and experience in the areas of analytical chemistry and medicinal chemistry. The customers include the world's largest pharmaceutical and biotech companies, and leading academic institutes. The company is headquartered in Uppsala and has subsidiaries in the US, UK and Japan. Biotage has 245 employees and had sales of 394.1 MSEK in 2009. Biotage is listed on the NASDAQ OMX Nordic Stockholm stock exchange. Website: www.biotage.com

Biotage AB (publ)**Interim report****2010-01-01 -- 2010-03-31****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Amounts in SEK thousands	2010-01-01	2009-01-01	2009-01-01
	2010-03-31	2009-03-31	2009-12-31
Net sales	99 863	99 591	394 123
Cost of sales	-40 982	-42 951	-169 025
Gross profit	58 881	56 641	225 098
Distribution costs	-35 799	-34 559	-132 297
Administrative expenses	-10 650	-15 197	-61 020
Research and development costs	-9 358	-8 676	-34 130
Other operating income	1 583	1 787	10 951
Other operating expenses	-24	-529	-732
Restructuring costs	-	-21 154	-17 993
Operating expenses	-54 248	-78 328	-235 221
Operating profit/loss	4 633	-21 687	-10 123
Financial net income	-399	317	1 124
Profit/loss before income tax	4 235	-21 370	-8 999
Tax expenses	-1 023	-277	-818
Profit/loss after tax for continuing operations	3 211	-21 647	-9 817
Profit/loss after tax for discontinued operations	-	349	23 295
Total profit/loss for the period	3 211	-21 298	13 478
Other comprehensive income			
Translation differences related to non Swedish subsidiaries	-5 889	21 679	-22 467
Change in hedging reserve	-	2 273	1 042
Other comprehensive income	-	-	-
Total other comprehensive income	-5 889	23 952	-21 425
Total comprehensive income for the period	-2 678	2 654	-7 948

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continuing)

	2010-01-01	2009-01-01	2009-01-01
	2010-03-31	2009-03-31	2009-12-31
Attributable to parent company's shareholders:			
Total profit/loss for the period	3 211	-21 298	13 478
Total comprehensive income for the period	-2 678	2 654	-7 948
Average shares outstanding	86 680 130	88 486 320	88 262 934
Average shares outstanding after dilution	86 680 130	88 486 320	88 262 934
Shares outstanding at end of the reporting period	88 486 320 (*)	88 486 320	88 486 320 (*)
Total profit/loss for the period per share SEK	0,04 kr	-0,24 kr	0,15 kr
Total profit/loss for the period per share SEK after dilution	0,04 kr	-0,24 kr	0,15 kr
Total comprehensive income for the period per share SEK	-0,03 kr	0,03 kr	-0,09 kr
Total comprehensive income for the period per share after dilution SEK	-0,03 kr	0,03 kr	-0,09 kr
(*) Of the numbers of shares outstanding are repurchased as per end of reporting period	1 970 230	-	1 578 109

Quarterly summary 2010 and 2009

Amounts in KSEK	2010	2009	2009	2009	2009
	Q1	Q4	Q3	Q2	Q1
Net Sales	99 863	99 519	90 602	104 411	99 591
Cost of sales	-40 982	-45 647	-39 426	-41 002	-42 951
Gross profit	58 881	53 872	51 176	63 410	56 641
Gross margin	59,0%	54,1%	56,5%	60,7%	56,9%
Operating expenses	-54 248	-50 304	-49 154	-59 739	-78 328
Operating profit/loss	4 633	3 568	2 022	3 671	-21 687
Financial net income	-399	680	-253	2 683	317
Profit/loss before income tax	4 235	4 248	1 769	6 354	-21 370
Tax expenses	-1 023	454	-385	-610	-277
Profit/loss after tax for continuing operations	3 211	4 702	1 384	5 744	-21 647
Profit/loss after tax for discontinued operations	-	23 361	-152	-263	349
Total profit/loss for the period	3 211	28 063	1 232	5 480	-21 298

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SEK thousands	2010-03-31	2009-12-31
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	39 372	41 915
Goodwill	469 857	473 661
Other intangible assets	59 694	61 970
Financial assets	2 179	2 293
Deferred tax asset	42 570	42 570
Total non-current assets	613 671	622 409
Current assets		
Inventories	80 134	80 288
Trade and other receivables	88 411	121 228
Cash cash equivalents and short time deposits	391 090	364 902
Total current assets	559 635	566 417
Total assets for continuing operations	1 173 307	1 188 827
Non-current assets held for sale	-	38 563
TOTAL ASSETS	1 173 307	1 227 390
EQUITY AND LIABILITIES		
Capital and reserves attributable to equity holders of the parent company		
Share capital	88 486	88 486
Other paid-in capital	4 993	4 993
Reserves	-71 234	-65 345
Retained earnings	1 061 307	1 060 893
Total equity	1 083 553	1 089 027
Non-current liabilities		
Liabilities to credit institutions	7 099	7 615
Non-current provisions	2 308	2 913
Total non-current liabilities	9 407	10 528
Current liabilities		
Trade and others liabilities	74 218	92 615
Tax liabilities	1 997	1 746
Liabilities to credit institutions	711	915
Current provisions	3 421	3 356
Total current liabilities	80 347	98 632
Total equity and liabilities for continuing operations	1 173 307	1 198 187
Liabilities attributable to non-current assets held for sale	-	29 203
TOTAL EQUITY AND LIABILITIES	1 173 307	1 227 390

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CONSOLIDATED STATEMENT OF CASH FLOWS

	2010-01-01	2009-01-01	2009-01-01
Amounts in SEK thousands	2010-03-31	2009-03-31	2009-12-31
Operating activities			
Profit/loss after financial items	4 235	-21 370	-8 999
Adjustments for non-cash items	7 459	30 249	34 470
	11 693	8 879	25 471
Income tax paid	-1 023	-277	-818
Cash flow from operating activities before changes in working capital	10 670	8 602	24 653
Cash flow from changes in working capital:			
Increase (-)/ decrease (+) in inventories	-645	948	18 623
Increase (-)/ decrease (+) in trade receivables	4 215	11 697	-1 863
Increase (-)/ decrease (+) in other current receivables	5 139	30 559	-1 791
Increase (+)/ decrease (-) in other liabilities	-18 000	-30 923	269
Cash flow from operating activities - continuing operations	1 379	20 884	39 892
Cash flow from operating activities - discontinued operations	23 361	-4 931	-3 644
Cash flow from operating activities	24 740	15 952	36 248
Investing activities			
Acquisition of intangible assets	-3 680	-6 114	-23 042
Acquisition of property, plant and equipment	-874	-1 357	-16 257
Acquisition of financial assets	-	-28	-659
Sale of property	38 417	-	-
Sale of financial assets	53	-	-
Cash flow from investing activities - continuing operations	33 915	-7 500	-39 958
Cash flow from investing activities - discontinued operations	-	-	-
Cash flow from investing activities	33 915	-7 500	-39 958
Financing activities			
Dividend to shareholders	-	-	-17 697
Buy-back of shares	-2 797	-	-10 120
New borrowing	-	4 741	-
Repayment of loans	-29 536	-158	-6 669
Cash flow from financing activities - continuing operations	-32 333	4 583	-34 486
Cash flow from financing activities - discontinued operations	-	-	-
Cash flow from financing activities	-32 333	4 583	-34 486
Cash flow for the period	26 322	13 035	-38 197
Cash and liquid assets at beginning of period	364 902	404 991	404 991
Exchange differences in liquid assets	-134	14	-1 892
Cash and liquid assets at end of period	391 090	418 041	364 902
Additional information:			
<i>Adjustments for non-cash items</i>			
Depreciations and impairments	8 440	8 629	35 332
Other items	-982	21 620	-862
Total	7 459	30 249	34 470
Interest received	193	959	3 367
Interest paid	-125	-641	-2 243

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in SEK thousands	Share capital	Other payed-in capital	Accumulated translation reserve	Hedging-reserve	Retained earnings	Total equity
Opening balance January 1, 2009	88 486	847 173	-42 878	-1 042	233 053	1 124 792
Changes in equity in 2009						
Total comprehensive income for 2009	-	-	-22 467	1 042	13 478	-7 947
Total non-owners changes in 2009	0	0	-22 467	1 042	13 478	-7 947
Transactions with equity holders of the company						
Dividend to shareholders of the parent					-17 697	-17 697
Share buy-back by parent company					-10 120	-10 120
Distribution as adopted by EGM registered with the Swedish Companies Registration Office on february 11, 2009	0	-842 180			842 180	0
Closing balance December 31, 2009	88 486	4 993	-65 345	0	1 060 893	1 089 027
Changes in equity in 2010						
Total comprehensive income for Jan-Mar 2010	-	-	-5 889	-	3 211	-2 678
Total non-owners changes in 2010	0	0	-5 889	0	3 211	-2 678
Transactions with equity holders of the company						
Share buy-back by parent company					-2 797	-2 797
Closing balance March 31, 2010	88 486	4 993	-71 234	0	1 061 307	1 083 553

note 1: Share buy-back

At the annual general meeting held on April 27, 2009 the Board was granted a mandate to purchase and transfer the Company's own shares before the next annual meeting, provided Biotages' total holding of its own shares does not exceed ten percent of the total number of shares. The company used this mandate to purchase a total of 1 970 230 shares between August 2009 and March 2010 at an average purchase price of SEK 6.55 including commission. The number of repurchased shares corresponds to 2,2 percent of the number of issued shares. None repurchased shares have been sold.

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INCOME STATEMENT, PARENT

	2010-01-01	2009-01-01	2009-01-01
Amounts in SEK thousands	2010-03-31	2009-03-31	2009-12-31
Net sales	1 543	1 684	6 126
Administrative expenses	-4 595	-4 272	-19 652
Research and development costs	-615	-542	-2 709
Other operating income	390	0	28 363
Other operating expenses	-3 471	-1 067	-261
<i>Operating expenses</i>	-8 292	-5 881	5 742
Operating profit/loss	-6 749	-4 197	11 867
Profit/loss from financial investments:			
Interest income from receivables from group companies	2 823	4 682	15 226
Interest expense from liabilities to group companies	-459	-460	-1 910
Result from participations in group companies	-	-	15 000
Other interest and similar income	-	1 294	3 009
Interest and similar expense	-278	-	-138
Financial net income	2 086	5 517	31 187
Resultat efter finansiella poster	-4 663	1 320	43 054
Tax expenses	-	-	-
Total profit/loss for the period	-4 663	1 320	43 054

STATEMENT OF COMPREHENSIVE INCOME. PARENT

Total profit/loss for the period	-4 663	1 320	43 054
Translation differences related to non Swedish subsidiaries	1 271	15 040	-21 644
Total comprehensive income, parent	-3 392	16 360	21 410

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BALANCE SHEET, PARENT

Amounts in SEK thousands	2010-03-31	2009-12-31
ASSETS		
Non-current assets		
<i>Intangible assets</i>		
Patents and licenses	5 832	6 196
<i>Financial assets</i>		
Investments in group companies	557 090	557 090
Receivables from group companies	177 090	179 583
Deferred tax asset	42 570	42 570
	776 750	779 243
Total non-current assets	782 582	785 439
Current assets		
<i>Current receivables</i>		
Trade receivables	-	-
Receivables from group companies	66 972	62 565
Other receivables	718	2 054
Prepaid expenses and accrued income	2 204	25 463
	69 894	90 082
Cash cash equivalents and short time deposits	355 540	330 038
Total current assets	425 434	420 120
TOTAL ASSETS	1 208 017	1 205 559
EQUITY, PROVISIONS AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	88 486	88 486
	88 486	88 486
<i>Unrestricted equity</i>		
Fair value reserve	-22 633	-23 904
Retained earnings	887 783	847 526
Profit/loss for the period reported	-4 663	43 054
	860 487	866 676
Total equity	948 974	955 164
Current liabilities		
Trade payables	691	1 067
Liabilities to group companies	253 812	245 827
Other current liabilities	415	390
Accrued expenses and prepaid income	4 125	3 111
	259 044	250 395
TOTAL EQUITY, PROVISIONS AND LIABILITIES	1 208 017	1 205 559

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STATEMENT OF CASH FLOWS, PARENT

Amounts in SEK thousands	2010-01-01 2010-03-31	2009-01-01 2009-03-31	2009-01-01 2009-12-31
Operating activities			
Profit/loss after financial items	-4 663	1 320	43 054
Adjustments for non-cash items	4 832	-1 193	-7 308
	169	127	35 746
Income tax paid	-	-	-
Cash flow from operating activities before changes in working capital	169	127	35 746
Cash flow from changes in working capital:			
Increase (-)/ decrease (+) in other current receivables	24 218	29 835	-20 230
Increase (+)/ decrease (-) in other liabilities	4 015	-2 737	-13 684
	28 402	27 225	1 832
Cash flow from operating activities			
Investing activities			
Acquisition of intangible assets	-104	-418	-905
Acquisition of financial assets	-	-9	-42
	-104	-427	-947
Cash flow from investing activities			
Financing activities			
Dividend to shareholders	-	-	-17 697
Buy-back of shares	-2 797	-	-10 120
	-2 797	0	-27 818
Cash flow from financing activities			
Cash flow for the period	25 502	26 798	-26 933
Cash and liquid assets at beginning of period	330 038	356 972	356 972
Cash and liquid assets at end of period	355 540	383 770	330 038
Additional information:			
<i>Adjustments for non-cash items</i>			
Depreciation and impairment	466	337	1 483
Other items	4 366	-1 530	-8 792
Total	4 832	-1 193	-7 308
Interest received	2 823	5 977	18 234
Interest paid	738	460	2 048

STATEMENT OF CHANGES IN EQUITY, PARENT

Belopp i KSEK	Share capital	Statutory reserve	Fair value reserve	Retained earnings	Total equity
Opening balance January 1, 2009	88 486	842 180	-2 260	33 150	961 556
Changes in equity in 2009					
Distribution as adopted by EGM	-	-842 180	-	842 180	0
Distribution as adopted by AGM					
Dividend to shareholders of the parent				-17 697	-17 697
Share buy-back by parent company (note 1)				-10 120	-10 120
Group contribution received				15	15
Total comprehensive income full year	-	-	-21 644	43 054	21 410
Closing balance December 31, 2009	88 486	0	-23 904	890 580	955 164
Changes in equity in 2010					
Share buy-back by parent company (note 1)	-			-2 797	-2 797
Total comprehensive income Jan-Mar 2010	-	-	1 271	-4 663	-3 392
Closing balance March 31, 2010	88 486	0	-22 633	883 120	948 974

note 1: Share buy-back

At the annual general meeting held on April 27, 2009 the Board was granted a mandate to purchase and transfer the Company's own shares before the next annual meeting, provided Biotage's total holding of its own shares does not exceed ten percent of the total number of shares. The company used this mandate to purchase a total of 1 970 230 shares between August 2009 and March 2010 at an average purchase price of SEK 6.55 including commission. The number of repurchased shares corresponds to 2,2 percent of the number of issued shares. None repurchased shares have been sold.

Accounting principles

Biotage's Group reporting is based on International Financial Reporting Standards as adopted by the EU. The Group's interim report is prepared in accordance with IAS 34 Interim Reporting, and the Swedish Accounting Act. The parent company's interim report is prepared in accordance with the Swedish Accounting Act and The Swedish Financial Reporting Board's recommendation RFR 2.3 Reporting for legal entities.

No new or revised IFRS or interpretation statements from IFRIC that are applicable to the Group and have come into effect from January 1, 2010 had any effect on the Group's reported result, position or cash flow. According to RFR 2.3 some of the changes that were made in IAS 1 in 2009 and have been applied in the Group reporting should be applied also in the parent company. As a consequence of these changes a separate report over the total result is presented.

In all other respects the same accounting principles and calculation methods were applied in the preparation of the Group's and the parent company's interim report as in the preparation of Biotage's Annual Report for 2009. These are described on pp. 38-49 in the Annual Report.

Readers wishing to study the accounting principles presented in the 2009 Annual Report can download this report from Biotage AB's website www.biotage.com or order it from Biotage AB, Kungsgatan 76, SE-753 18 Uppsala, Sweden, or info@biotage.com.