

Interim report

January - June 2015



August 13, 2015

Interim report for the period January - June 2015

Second quarter, April - June 2015

- Group net sales in the second quarter 2015 amounted to 148.1 MSEK (120.4), an increase by 23 percent compared to the corresponding quarter last year. At comparable exchange rates sales increased by 4 percent.
- Operating profit for the quarter increased to 17.7 MSEK (13.5).
- Result after tax for the period amounted to 15.7 MSEK (15.4).
- Earnings per share amounted to 0.24 SEK (0.24).
- The cash flow from operating activities amounted to 29.0 MSEK (24.6).
- Net cash at June 30 amounted to 85.3 MSEK, compared to 115.7 MSEK at March 31.
- Dividends to the shareholders were paid to the amount of 48.5 MSEK (38.8).
- At the end of the reported period Biotage had no holding of own shares. No shares were acquired under the repurchasing program decided at the 2015 Annual General Meeting.

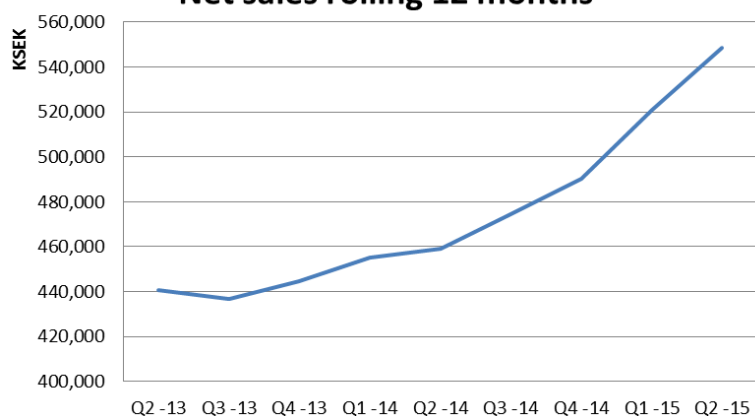
Six months, January - June 2015

- Group net sales in the first six months 2015 increased by 25 percent to 292.3 MSEK (234.1). At comparable exchange rates sales increased by 6 percent.
- Operating profit for the six month period amounted to 35.7 MSEK (23.0).
- Result after tax amounted to 34.3 MSEK (23.5).
- Earnings per share amounted to 0.53 SEK (0.36).
- The cash flow from operating activities amounted to 52.8 MSEK (35.4).
- Net cash at June 30 amounted to 85.3 MSEK compared to 95.0 MSEK at December 31, 2014.

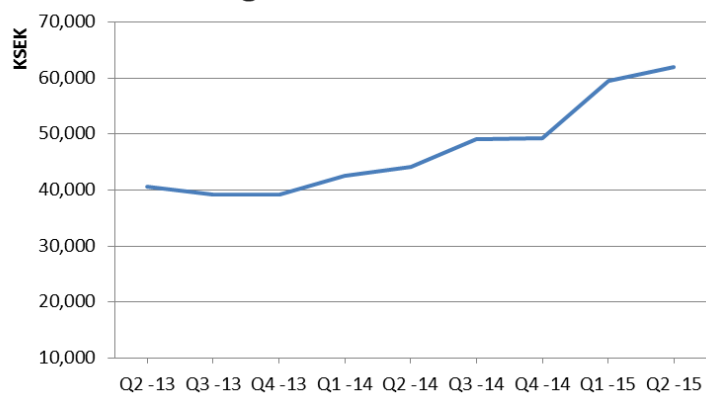
Group financial development in brief

Amounts in SEK millions	2 nd quarter	2 nd quarter	6 months	6 months	12 months
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
	2015	2014	2015	2014	2014
Net sales	148.1	120.4	292.3	234.1	490.4
Cost of sales	-63.7	-54.7	-127.9	-106.7	-223.5
Gross profit	84.5	65.7	164.4	127.4	266.9
Operating expenses	-66.7	-52.1	-128.8	-104.3	-217.6
Operating profit/loss (EBIT)	17.7	13.5	35.7	23.0	49.3
Financial items	-0.3	2.4	1.6	2.8	5.5
Profit/loss before tax	17.4	15.9	37.3	25.8	54.9
Tax expenses	-1.7	-0.5	-3.0	-2.4	-3.7
Total profit/loss for the period	15.7	15.4	34.3	23.5	51.1
<i>Gross profit margin</i>	<i>57.0%</i>	<i>54.5%</i>	<i>56.3%</i>	<i>54.4%</i>	<i>54.4%</i>
<i>Operating profit margin (EBIT)</i>	<i>12.0%</i>	<i>11.3%</i>	<i>12.2%</i>	<i>9.8%</i>	<i>10.1%</i>

Net sales rolling 12 months



Operating profit (EBIT) rolling 12 months



Comments by CEO Torben Jörgensen

In view of the strong first quarter result I am very pleased to be able to present another strong quarter. Sales increased by 23 percent compared to the corresponding period last year and by 25 percent in the first six months. At comparable exchange rates the organic growth is 4 and 6 percent, respectively. Above all it is the product area analytical chemistry with the Sample Prep products that is leading the way for the continued sales successes.

Operating profit (EBIT) improved by 31 percent in the quarter to 17.7 MSEK. For the first six months of the year EBIT amounts to 35.7 MSEK, an improvement by 55 percent. We report a 12 percent operating margin for the quarter and 12.2 percent for the six months period and thus clearly exceed our operating profitability goal of 10 percent.

It is encouraging to note that Europe reports a strong quarter after a period with weaker sales figures. Sales in the US and Japan continue to develop well. Also China had a very good quarter and a sales growth of over 40 percent in the six month period compared to the corresponding period last year. In the second quarter we had strong contract manufacturer sales. Distributor sales in APAC (Asia Pacific) and EMEA (Europe, Middle East and Africa) do not meet our expectations. We have therefore intensified the work with improving our distributor channels.

Biotage's two biggest product areas, Purification in Organic Chemistry and Sample Prep in Analytical Chemistry, both show strong sales in the second quarter as well as in the first six months of the year. The demand for consumables in analytical chemistry is a considerably contributing factor for the positive development, but also system sales have been strong in the quarter. We continue working close to our analytical customers in the areas of pain treatment and clinical tests. During the quarter we have also seen a considerable breakthrough within the petrochemical industry for our analytical chemistry products.

Sales of the technology platform Extrahera™ and our reagent rental programs – combined offerings of Extrahera systems and consumables – are developing well. Introductions of upgraded software increase the area of applications for our existing customers, at the same time as they broaden the customer base to Extrahera.

In the product area Organic Chemistry practically all products show good sales. The sales of peptide synthesis products were a little weaker in the second quarter, but despite this the turnover of these products is up 40 percent in the six month period due to a very strong first quarter. The product area Industrial Products also grows compared to the corresponding period last year.

The distribution of sales between systems versus consumables and service is 45 and 55 percent, respectively, in the quarter as well as in the six month period. Our goal is that aftermarket products shall constitute at least 60 percent of the sales.

The gross margin improved significantly to 57.0 percent for the quarter and amounts to 55.4 percent on a rolling 12 month basis. The improvement is partly due to currency effects but is also an effect of the focused work to improve the efficiency of our manufacturing plant in Cardiff.

It is a relief that we have now been able to conclude the alleged patent infringement dispute in the US concerning three of the five the US patents, as the US Supreme Court denied the other party's petition for review.

Group result, financial position and cash flow

Second quarter April – June 2015

Group net sales in the second quarter 2015 amounted to 148.1 MSEK (120.4), which is an increase by 23 percent. At comparable exchange rates sales increased by 4 percent compared to the corresponding quarter last year. The Americas was the biggest market with 41 (43) percent of the net sales. The EU area contributed 33 (34) percent, Japan 12 (12) percent, China 8 (5) percent, EMEA 4 percent and APAC 3 percent. Together EMEA and APAC, previously called "rest of the world", contributed 7 (6) percent of the net sales.

The Group's gross margin improved to 57.0 percent (54.5). Efficiency improvements in the production contribute to the increased profitability. The strong GBP makes the manufacturing costs in Wales higher at the translation to SEK, while higher exchange rates for USD and EUR give positive effects on the sales reported in SEK. The distribution of sales between systems and aftermarket products was 45 (46) and 55 (54) percent, respectively.

The operating expenses amounted to 66.7 MSEK (52.1). Of this sum 40.9 MSEK (34.9) were sales costs. The increase in sales costs by 6.0 MSEK compared to the corresponding period last year is attributable to strategic investments in the sales organization and to currency effects. Other operating items, -2.1 MSEK (2.8) primarily consists of currency effects on operations related liabilities and receivables. Compared to the first quarter of this year, when this item contributed positively with 4.2 MSEK, these currency effects have a negative impact on the result in the order of 6.3 MSEK.

The operating profit improved by 31 percent to 17.7 MSEK (13.5), corresponding to an operating margin (EBIT) of 12.0 percent (11.3). Net financial income amounted to -0.3 MSEK (2.4). The result after tax amounted to 15.7 MSEK (15.4).

The cash flow from operating activities was 29.0 MSEK (24.6). The investments amounted to 7.2 MSEK (7.8) and the amortizations to 9.0 MSEK (8.1). 5.9 MSEK (5.9) of the investments were capitalized development costs and 5.2 MSEK (4.6) of the amortizations were amortizations of capitalized development costs.

Six months January - June 2015

Group net sales increased by 25 percent in the first six months of 2015 and amounted to 292.3 MSEK (234.1). At comparable exchange rates net sales increased by 6 percent. The Americas was the biggest market with 43 (40) percent of the net sales. The EU contributed 32 (35) percent, Japan 13 (15) percent, China 6 (5) percent, EMEA 3 percent and APAC 2 percent. Together EMEA and APAC, previously called "rest of the world", contributed 5 (5) percent of the net sales.

The Group's gross margin for the period was 56.3 percent (54.4).

The operating expenses amounted to 128.8 MSEK (104.3). The sales costs increased by 14.9 MSEK compared to the corresponding period last year and amounted to 82.4 MSEK (67.4). The increase is partly the result of currency effects, as a large part of the costs are in USD and EUR, but it also reflects the investments that are being made in the sales organization. The research and development costs increased by 5.9 MSEK, due to lower capitalization of development costs as well as to higher amortizations. The operating profit improved by 55 percent and amounted to 35.7 MSEK (23.0), corresponding to an operating margin (EBIT) of 12.2 percent (9.8). Net financial income amounted to 1.6 MSEK (2.8). The result after tax amounted to 34.3 MSEK (23.5), an increase by 46 percent.

The cash flow from operating activities was 52.8 MSEK (35.4). The investments amounted to 12.8 MSEK (17.7) and the amortizations to 18.6 MSEK (15.7). 9.9 MSEK (13.0) of the investments were capitalized development costs and 11.0 MSEK (8.9) of the amortizations were amortizations of capitalized development costs.

Balance sheet items

At June 30, 2015 the Group's cash and cash equivalents amounted to 90.3 MSEK compared to 121.0 MSEK at March 31 and 100.0 MSEK at December 31, 2014. The Group's interest-bearing liabilities amounted to 5.0 MSEK at the end of the reported period, compared to 5.1 MSEK at March 31 and 5.0 MSEK at December 31, 2014. Net cash at June 30 thus amounted to 85.3 MSEK, compared to 115.7 MSEK at March 31 and 95.0 MSEK at December 31, 2014. During the quarter dividends to the shareholders were paid to the amount of 48.5 MSEK (38.8).

The Group reports a total goodwill of 90.5 MSEK at June 30, the same amount as at March 31 and December 31, 2014. The reported goodwill relates to the acquisitions of MIP technologies AB and two product lines from Caliper Life Sciences Inc. in 2010.

Other intangible fixed assets amounted to 121.7 MSEK, compared to 122.0 MSEK at March 31 and 124.4 MSEK at December 31, 2014. Of this sum patents and license rights amounted to 31.4 MSEK, compared to 32.3 MSEK at March 31 and 33.3 at December 31, 2014, and capitalized development costs to 90.3 MSEK, compared to 89.7 MSEK at March 31 and 91.5 MSEK at December 31, 2014.

At June 30 the equity capital amounted to 496.1 MSEK, compared to 530.6 MSEK at March 31 and 502.6 MSEK at December 31, 2014. The change in equity capital during the six months period is attributable to the net result, 34.3 MSEK, dividends to the shareholders, -48.5 MSEK, and hedging and currency effects at the translation of foreign subsidiaries, 7.7 MSEK.

Repurchasing program

Biotage had no holding of own shares at the end of the reported period. No shares were acquired under the repurchasing program resolved at the 2015 Annual General Meeting. Complete documentation from the 2015 AGM is available at www.biotage.com.

Patent dispute in the US

Biotage has, as previously reported, been sued for alleged patent infringement in the US by Scientific Plastic Products, Inc. ("SPP"). These law suits are stayed by the district court pending outcome of reexamination proceedings at the US Patent and Trademark Office (USPTO) regarding the validity of the patent claims.

On September 10, 2014 the US Court of Appeals for the Federal Circuit affirmed the decision of USPTO's Patent Trial and Appeal Board's decision to reject all claims of the US patents 7,138,061, 7,381,327 and 7,410,571 ("the Patents"). On June 1, 2015 the U.S. Supreme Court denied SPP's petition to review the Federal Circuit's decision. SPP has now exhausted all possibilities to seek review or reconsideration of USPTO's rejections. It is expected that the USPTO will issue reexamination certificates canceling all claims of the Patents and the district court will dismiss all claims of alleged infringement of the Patents with prejudice.

Biotage has also filed requests for reexamination of all patent claims in the US patents 8,066,875 B2, which is a continuation of US patent 7,381,327, and US patent 8,070,957, which is a continuation of the US patent 7,410,571. All claims of the patents 8,066,875 B2 and 8,070,957 are rejected, and SPP has appealed to the USPTO Patent Trial and Appeal Board. SPP asserted these patents in district court in a separate lawsuit, which is also stayed pending reexamination.

Biotage's analysis indicates that the company has a strong position and that SPP lacks good cause for the alleged patent infringement.

Major events after the reported period

There are no major events after the reported period to report.

Human resources

The Group had 284 employees at June 30, 2015 compared to 284 at March 31 and 293 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, Germany, France, Italy, Japan and China. The parent company is responsible for group management, strategic business development and administrative functions at group level and towards subsidiaries.

The parent company's net income amounted to 0.7 MSEK (0.6) in the second quarter 2015 and to 1.4 MSEK (1.2) in the period January – June. The operating expenses amounted to 5.5 MSEK (4.8) in the quarter and to 10.0 MSEK (10.2) in the six month period. The operating result was -4.8 MSEK (-4.2) for the quarter and 8.7 MSEK (9.0) for the six month period.

The parent company's net financial income for the quarter was -1.2 MSEK (1.8). Of this sum net interest income from liabilities to group companies was -0.3 MSEK (0.1). For the six month period the parent company's net financial income amounted to -0.9 MSEK (2.4). The parent company's result after financial items was -6.0 MSEK (-2.5) for the quarter and -9.6 MSEK (-6.6) for the six month period.

Investments in intangible fixed assets amounted to 0.3 MSEK (0.2) in the quarter and to 0.2 MSEK (0.5) in the six month period. The parent company's cash and bank balance amounted to 1.0 MSEK at June 30, compared to 1.9 MSEK at March 31 and 1.0 MSEK at December 31, 2014.

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. An account of Biotage's risks and uncertainty factors and the handling of these can be found in the company's Annual Report for 2014. Readers wishing to study the Annual Report can download this from Biotage AB's website www.biotage.com or order it from Biotage AB, Box 8, SE-751 03 Uppsala or info@biotage.com.

Reports relating to 2015

The interim report for the third quarter 2015 will be issued on October 30, 2015. The year-end report for 2015 will be issued on February 11, 2016.

This report has not been reviewed by the company's auditor.

Assurance

The Board of Directors and the President assure that the interim report gives a fair review of the operations of the Parent Company and the Group, their financial positions and results, and describes the significant risks and uncertainties that the Parent Company and the Group companies are facing.

Uppsala August 13, 2015

Torben Jörgensen
President and CEO

Ove Mattsson
Chairman

Nils-Olof Björk
Board Director

Thomas Eklund
Board Director

Peter Ehrenheim
Board Director

Karolina Lawitz
Board Director

Anders Walldov
Board Director

Love Amcoff
Board Director
Employee Representative

Malin Albertsson
Board Director
Employee Representative

Anders Wessman
Deputy Board Director
Employee Representative

For further information, please contact:

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

Erika Söderberg Johnson, CFO, phone: +46 707 20 48 20

The information in this press release is of the kind that Biotage AB (publ) is required to make public according to the Financial Instruments Trading Act. The information was released for publication at 08.30 on August 13, 2015.

About Biotage

Biotage offers efficient separation technologies from analysis to industrial scale and high quality solutions for analytical chemistry from research to commercial analysis laboratories. Biotage's products are used by government authorities, academic institutions, pharmaceutical and food companies, among others. The company is headquartered in Uppsala and has offices in the US, UK, China and Japan. Biotage has approx. 290 employees and had sales of 490 MSEK in 2014. Biotage is listed on the NASDAQ OMX Stockholm stock exchange. Website: www.biotage.com

Biotage AB (publ)

Interim report

2015-01-01 -- 2015-06-30

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK thousands	2015-04-01	2014-04-01	2015-01-01	2014-01-01	2014-01-01
	2015-06-30	2014-06-30	2015-06-30	2014-06-30	2014-12-31
Net sales	148,115	120,383	292,290	234,100	490,381
Cost of sales	-63,665	-54,724	-127,861	-106,746	-223,462
Gross profit	84,450	65,659	164,429	127,354	266,919
Distribution costs	-40,857	-34,905	-82,353	-67,446	-139,201
Administrative expenses	-13,196	-10,929	-25,009	-22,839	-47,650
Research and development costs	-10,583	-9,055	-23,481	-17,576	-38,450
Other operating income	-2,110	2,779	2,070	3,519	7,695
Total operating expenses	-66,746	-52,110	-128,772	-104,341	-217,606
Operating profit/loss	17,704	13,549	35,657	23,013	49,313
Financial net income	-346	2,384	1,598	2,835	5,548
Profit/loss before income tax	17,358	15,933	37,255	25,848	54,861
Tax expenses	-1,701	-539	-2,993	-2,388	-3,749
Total profit/loss for the period	15,658	15,394	34,262	23,460	51,112
Other comprehensive income					
Components that may be reclassified to net income:					
Translation differences related to non Swedish subsidiaries	-2,092	3,336	7,435	3,722	13,861
Cash flow hedges	428	197	285	-308	-176
Total other comprehensive income	-1,663	3,533	7,721	3,413	13,685
Total comprehensive income for the period	13,994	18,927	41,982	26,873	64,797

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continuing)

	2015-04-01	2014-04-01	2015-01-01	2014-01-01	2014-01-01
	2015-06-30	2014-06-30	2015-06-30	2014-06-30	2014-12-31
Attributable to parent company's shareholders:					
Total profit/loss for the period	15,658	15,394	34,262	23,460	51,112
Attributable to parent company's shareholders:					
Total comprehensive income for the period	13,994	18,927	41,982	26,873	64,797
Average shares outstanding	64,714,447	64,714,447	64,714,447	64,714,447	64,714,447
Shares outstanding at end of reporting period	64,714,447	64,714,447	64,714,447	64,714,447	64,714,447
Total profit/loss for the period per share SEK	0.24	0.24	0.53	0.36	0.79
Total profit/loss for the period per share SEK after dilution	0.24	0.24	0.53	0.36	0.79
Earnings per share relates to:					
Continuing operations	0.24	0.24	0.53	0.36	0.79
Total comprehensive income for the period per share SEK	0.22	0.29	0.65	0.42	1.00
Total comprehensive income for the period per share after dilution SEK	0.22	0.29	0.65	0.42	1.00

Quarterly summary 2014 and 2015	2015	2015	2014	2014	2014	2014
Amounts in KSEK	Q2	Q1	Q4	Q3	Q2	Q1
Net Sales	148,115	144,175	137,757	118,525	120,383	113,717
Cost of sales	-63,665	-64,196	-62,848	-53,868	-54,724	-52,022
Gross profit	84,450	79,978	74,909	64,656	65,659	61,695
Gross margin	57.0%	55.5%	54.4%	54.6%	54.5%	54.3%
Operating expenses	-66,746	-62,026	-61,200	-52,065	-52,110	-52,231
Operating profit/loss	17,704	17,952	13,709	12,591	13,549	9,464
Finansnetto	-346	1,944	3,577	-865	2,384	451
Profit/loss before income tax	17,358	19,896	17,286	11,727	15,933	9,916
Tax expenses	-1,701	-1,292	-633	-728	-539	-1,850
Total profit/loss for the period	15,658	18,604	16,653	10,998	15,394	8,066

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SEK thousands	2015-06-30	2014-12-31
ASSETS		
Non-Current assets		
Property, plant and equipment	41,957	43,057
Goodwill	90,523	90,523
Other intangible assets	121,688	124,822
Financial assets	2,132	808
Deferred tax asset	44,765	44,765
Total non-current assets	301,066	303,974
Current assets		
Inventories	106,746	108,379
Trade and other receivables	118,143	106,612
Cash and cash equivalents	90,307	100,045
Total current assets	315,196	315,036
TOTAL ASSETS	616,262	619,010
EQUITY AND LIABILITIES		
Capital and reserves attributable to equity holders of the parent company		
Share capital	89,953	89,953
Other paid-in capital	4,993	4,993
Reserves	-86,684	-94,404
Retained earnings	487,833	502,108
Total equity	496,096	502,650
Non-current liabilities		
Liabilities to credit institutions	4,250	4,537
Other financial liabilities	1,214	5,072
Deferred tax liability	2,631	2,465
Non-current provisions	1,326	1,369
Total non-current liabilities	9,421	13,444
Current liabilities		
Trade and others liabilities	103,916	98,457
Other financial liabilities	3,698	1,900
Tax liabilities	1,034	848
Liabilities to credit institutions	751	502
Current provisions	1,346	1,210
Total current liabilities	110,745	102,916
TOTAL EQUITY AND LIABILITIES	616,262	619,010

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in SEK thousands	Share capital	Other paid-in capital	Accumulated translation reserve	Hedging reserve	Retained earnings	Total equity
Opening balance January 1, 2014	89,423	4,993	-108,266	176	490,447	476,774
Changes in equity in the period of January 1 -June 30, 2014						
Total comprehensive income	-	-	3,722	-308	23,459	26,873
Total non-owners changes	-	-	3,722	-308	23,459	26,873
Transactions with equity holders of the company						
Cancellation of treasury shares (*)	-6,588	-	-	-	6,588	-
Increase of share capital without the issue of new shares, bonus issue (*)	7,119	-	-	-	-7,119	-
Dividend to shareholders of the parent company	-	-	-	-	-38,829	-38,829
Share buy-back by parent company (*)	-	-	-	-	-93	-93
Closing balance June 30, 2014	89,954	4,993	-104,544	-132	474,455	464,724
Changes in equity in the period of July 1, - December 31, 2014						
Total comprehensive income	-	-	10,140	132	27,653	37,925
Total non-owners changes	-	-	10,140	132	27,653	37,925
Closing balance December 31, 2014	89,953	4,993	-94,404	-	502,108	502,649
Changes in equity in the period of January 1 - March 31, 2015						
Total comprehensive income	-	-	9,527	-143	18,604	27,988
Total non-owners changes	-	-	9,527	-143	18,604	27,988
Transactions with equity holders of the company						
Share buy-back by parent company (*)	-	-	-	-	-	-
Closing balance March 31, 2015	89,953	4,993	-84,877	-143	520,712	530,637
Changes in equity in the period of April 1, - June 30, 2015						
Total comprehensive income	-	-	-2,092	428	15,658	13,994
Total non-owners changes	-	-	-2,092	428	15,658	13,994
Transactions with equity holders of the company						
Dividend to shareholders of the parent company	-	-	-	-	-48,536	-48,536
Closing balance June 30, 2015	89,953	4,993	-86,969	285	487,833	496,096

*¹) Repurchased shares, cancellation of repurchased shares and bonus issue

The 2015 Annual General Meeting resolved to authorize the Board to continue to let the company repurchase shares up until the AGM 2016, so that the company's holding of own shares amounts to a maximum of 10 percent of the number of registered shares. At the balance sheet date June 30, 2015, the company held no repurchased shares.

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CONSOLIDATED STATEMENT OF CASH FLOWS

	2015-04-01	2014-04-01	2015-01-01	2014-01-01	2014-01-01
Amounts in SEK thousands	2015-06-30	2014-06-30	2015-06-30	2014-06-30	2014-12-31
Operating activities					
Profit/loss before income tax	17,358	15,933	37,255	25,848	54,861
Adjustments for non-cash items	9,972	10,593	25,691	19,448	45,154
	27,331	26,525	62,946	45,296	100,016
Income tax paid	751	564	-119	-1,916	-4,631
Cash flow from operating activities before changes in working capital	28,082	27,089	62,827	43,381	95,384
Cash flow from changes in working capital:					
Increase (-)/ decrease (+) in inventories	3,901	-7,290	1,633	-10,681	-22,492
Increase (-)/ decrease (+) in trade receivables	3,255	4,494	-8,295	-3,407	-9,702
Increase (-)/ decrease (+) in other current receivables	-6,265	-681	-8,611	-2,099	1,916
Increase (+)/ decrease (-) in other liabilities	65	995	5,294	8,231	15,800
Cash flow from operating activities	29,039	24,607	52,847	35,425	80,906
Investing activities					
Acquisition of intangible assets	-6,441	-6,258	-10,840	-12,961	-23,410
Acquisition of property, plant and equipment	-927	-1,545	-1,900	-4,777	-8,767
Acquisition of financial assets	143	-	-68	-	-
Cash flow from investing activities	-7,225	-7,803	-12,809	-17,738	-32,177
Financing activities					
Dividend to shareholders	-48,536	-38,829	-48,536	-38,829	-38,829
Buy-back of shares	-	-	-	-93	-93
Loan raised	-	1,241	-	1,241	1,391
Repayment of loans	-2,333	-3,372	-2,733	-3,526	-3,894
Cash flow from financial activities	-50,869	-40,961	-51,269	-41,207	-41,425
Cash flow for the period	-29,055	-24,156	-11,231	-23,520	7,304
Cash and cash equivalents opening balance	120,807	92,346	100,045	90,769	90,769
Exchange differences in liquid assets	-1,445	0	1,493	-337	1,972
Cash and equivalents closing balance	90,307	68,189	90,307	66,911	100,045
Additional information:					
<i>Adjustments for non-cash items</i>					
Depreciations and impairments	9,017	8,605	18,695	16,250	33,869
Other items	956	1,987	6,996	3,198	11,285
Total	9,972	10,593	25,691	19,448	45,154
Interest received	-18	129	19	166	128
Interest paid	-58	-37	-97	-147	-292

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INCOMESTATEMENT, PARENT

	2015-04-01	2014-04-01	2015-01-01	2014-01-01	2014-01-01
Amounts in SEK thousands	2015-06-30	2014-06-30	2015-06-30	2014-06-30	2014-12-31
Net sales	675	619	1,361	1,225	2,502
Administrative expenses	-4,742	-4,398	-8,589	-9,393	-18,437
Research and development costs	-555	-396	-1,253	-806	-2,398
Other operating items	-180	-48	-200	-39	13,245
Operating expenses	-5,478	-4,842	-10,042	-10,238	-7,590
Operating profit/loss	-4,802	-4,223	-8,681	-9,012	-5,088
Profit/loss from financial investments:					
Interest income from receivables from group companies	-	1,036	-	2,055	2,383
Interest expense from liabilities to group companies	-309	-905	-462	-1,729	-3,614
Result from participations in group companies	-38	-	-38	-	24,624
Other interest and similar income	-	111	2	139	110
Other interest and similar income	-893	1,518	-408	1,918	1,708
Group contribution received	-	-	-	-	27,011
Financial net income	-1,240	1,759	-906	2,383	52,223
Profit/loss before income tax	-6,042	-2,464	-9,587	-6,630	47,135
Tax expenses	-	-	-	-	-149
Total profit/loss for the period	-6,042	-2,464	-9,587	-6,630	46,986

STATEMENT OF COMPREHENSIVE INCOME, PARENT

Total profit/loss for the period	-6,042	-2,464	-9,587	-6,630	46,986
Other comprehensive income:					
Components that may be reclassified to net income:					
Translation differences related to non Swedish subsidiaries	-	-	-	-	-
Total comprehensive income, parent	-6,042	-2,464	-9,587	-6,630	46,986

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BALANCESHEET, PARENT

Amounts in SEK thousands	2015-06-30	2014-12-31
ASSETS		
Non-current assets		
<i>Intangible assets</i>		
Patents and licenses	8,330	8,224
<i>Financial assets</i>		
Investments in group companies	468,128	468,128
Receivables from group companies	12,748	14,763
Deferred tax asset	44,765	44,765
	525,642	527,657
Total non-current assets	533,972	535,881
Current assets		
<i>Current receivables</i>		
Receivables from group companies	22,767	61,791
Other receivables	314	498
Prepaid expenses and accrued income	1,054	964
	24,135	63,254
Cash and cash equivalents	1,030	974
Total current assets	25,166	64,227
TOTAL ASSETS	559,137	600,108
EQUITY, PROVISIONS AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	89,953	89,953
	89,953	89,953
<i>Unrestricted equity</i>		
Fair value reserve	-66,055	-66,055
Retained earnings	494,734	496,284
Profit/loss for the year	-9,587	46,986
	419,093	477,216
Total equity	509,046	567,169
Provisions	-	3,850
Current liabilities		
Other financial liabilities	3,698	1,900
Trade payables	944	769
Liabilities to group companies	42,142	21,391
Other current liabilities	-153	778
Accrued expenses and prepaid income	3,459	4,251
	50,091	29,089
TOTAL EQUITY, PROVISIONS AND LIABILITIES	559,137	600,108
Pledged assets	22,500	22,500
Contingent liabilities	-	-

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 *Reporting for Legal Entities*. The Group and the parent company have applied the same accounting principles and calculation methods in the interim report as in the latest annual report. Revised and new standards and interpretations from IASB and IFRS Interpretations Committee which have come into effect and apply to the fiscal year 2015 have not had any effect on the Group's financial reporting.

Fair value

Biotage has a financial debt concerning additional purchase sums in connection with acquired operations which has been measured as fair value allocated to the result. The additional purchase sums, relating to the acquisition of MIP Technologies AB, are based on the distribution of gross profit applying to certain areas and may be paid until the end of 2015. The agreement with the sellers does not stipulate a maximum sum, as there has been considerable uncertainty about the future outcome. The additional purchase sum that will be paid in 2015 is based on the outcome the fiscal year 2014 and is preliminarily calculated to 1.9 MSEK in the annual accounts for 2014. For the fiscal year 2015, which is the last period for which an additional purchase sum may be paid and which will be settled in 2016, the additional purchase sum is calculated to amount to 3.8 MSEK, which is also the company's best assessment of fair value at December 31, 2014. As the fair value of the additional purchase sum at December 31 is less than the previously reported sum, the difference amounting to 13.5 MSEK has been reported on the 2014 profit and loss statement. Calculations of fair value are based on level 3 in the fair value hierarchy, which means that fair value has been established according to a valuation model where essential inputs are based on unobservable data. The measurement has been made based on expected future cash flows.

Financial debt measured at fair value	2015-06-30	2014-12-31
Additional purchase sum, long-term part	0	3,850
Additional purchase sum, short-term part	3,698	1,900
Total	3,698	5,750

The change in financial debt in 2015 is presented below:

Opening value January 1, 2015	5,750
Adjusted during the year	3,698
Value carried forward June 30, 2015	2,052

Other financial assets and financial debts are measured according to accrued acquisition value and the value reported for these is considered to be a good approximation of fair value.

In the preparation of the Group's and the parent company's interim reports, the same accounting principles and calculation methods were in all other respects applied as in the preparation of Biotage's Annual Report for 2014. These are described on pp. 37-44 in the Annual Report.