



Full year 2011 results

Webcast presentation

Anders Lönner
CEO

Henrik Stenqvist
CFO

Paula Treutiger
IR

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MEDA

Disclaimer

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Year 2011 – Summary

- Full year financials in line with forecast
- 2011: We continue to deliver on our strategy:
 - Acquisitions of Antula and Elidel
 - Preparation for new product launches; Dymista, Zyclara, Nalox and SB12
 - Building global presence, focus on emerging markets
- The Board suggest a dividend of 2,25 SEK per share, equivalent to 25% of Cash EPS

Q4 Report 2011 – Sales and Earnings

| FIXED EXCHANGE RATES | | | | | | |
|-------------------------------|------------------|-------------------|--------------|------------------|--------------|--------------|
| | January-December | | | October-December | | |
| | 2011 | 2010 | <i>Index</i> | 2011 | 2010 | <i>Index</i> |
| Net sales | 13,682 | 11,571 | 118 | 3,509 | 3,010 | 117 |
| Gross profit | 8,734 | 7,415 | 118 | 2,240 | 1,913 | 117 |
| <i>Gross margin, %</i> | 64% | 64% | | 64% | 64% | |
| Operating expenses | -5,806 | -5,118 | | -1,534 | -1,388 | |
| EBIT | 2,928 | 2,297 | 127 | 706 | 525 | 134 |
| <i>EBIT margin, %</i> | 21% | 20% | | 20% | 17% | |
| Depreciation and amortization | -2,102 | -1,777 | | -528 | -492 | |
| EBITDA | 5,030 | 4,074 | 123 | 1,234 | 1,017 | 121 |
| <i>EBITDA margin, %</i> | 37% | 35% | | 35% | 34% | |
| Net financial items | -632 | -552 | | -154 | -134 | |
| EBT | 2,296 | 1,745 | 132 | 552 | 391 | 141 |
| Tax | -630 | -505 | | -137 | -91 | |
| <i>Tax, %</i> | -27% | -29% ⁹ | | -25% | -23% | |
| Net profit | 1,666 | 1,240 | 134 | 415 | 300 | 138 |

Current position and growth initiatives

- Acquisition strategy unchanged
 - We see an increase of opportunities
- Meda has a unique position
 - Global coverage with a great near term pipeline
- Decision to increase marketing investments with up to 700 MSEK during 2012

Outlook 2012

- Investing for sustainable long-term organic growth
- Increased marketing investments will affect the EBITDA margin near term
- Our ambition of an EBITDA margin above 30% stands
 - Our estimate for 2012 is that we should be close to that level

Q & A