



Webcast – Q1 2016 interim report

3 May, 2016

Disclaimer

Statements included herein that are not historical facts are forward-looking statements. Such forward-looking statements involve a number of risks and uncertainties and are subject to change at any time. In the event such risks or uncertainties materialize, Meda's results could be materially affected. The risks and uncertainties include, but are not limited to, risks associated with the inherent uncertainty of pharmaceutical research and product development, manufacturing and commercialization, the impact of competitive products, patents, legal challenges, government regulation and approval, Meda's ability to secure new products for commercialization and/or development and other risks and uncertainties detailed from time to time in Meda AB's interim or annual reports, prospectuses or press releases.



Q1 2016 business highlights

Dr. Jörg-Thomas Dierks, Group President and CEO

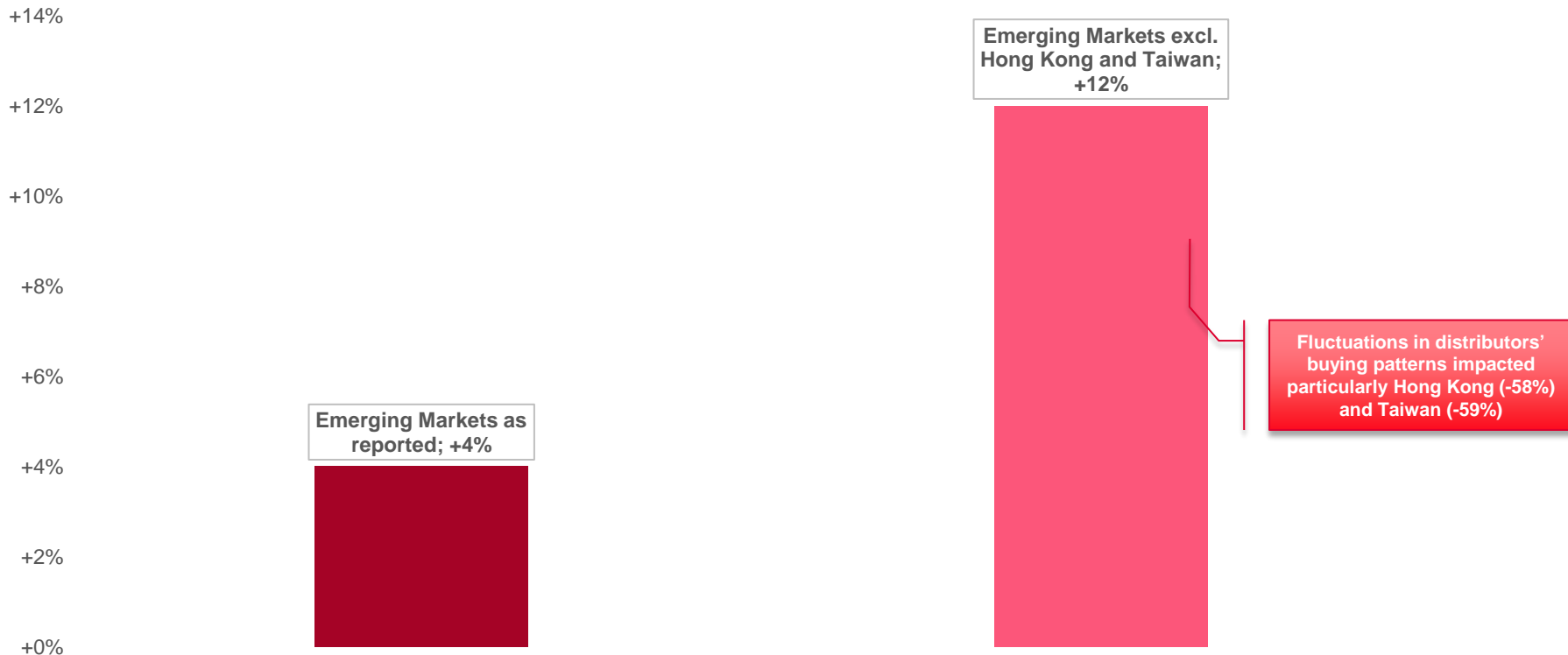


Key observations

Strong development in Emerging Markets (1 / 2)

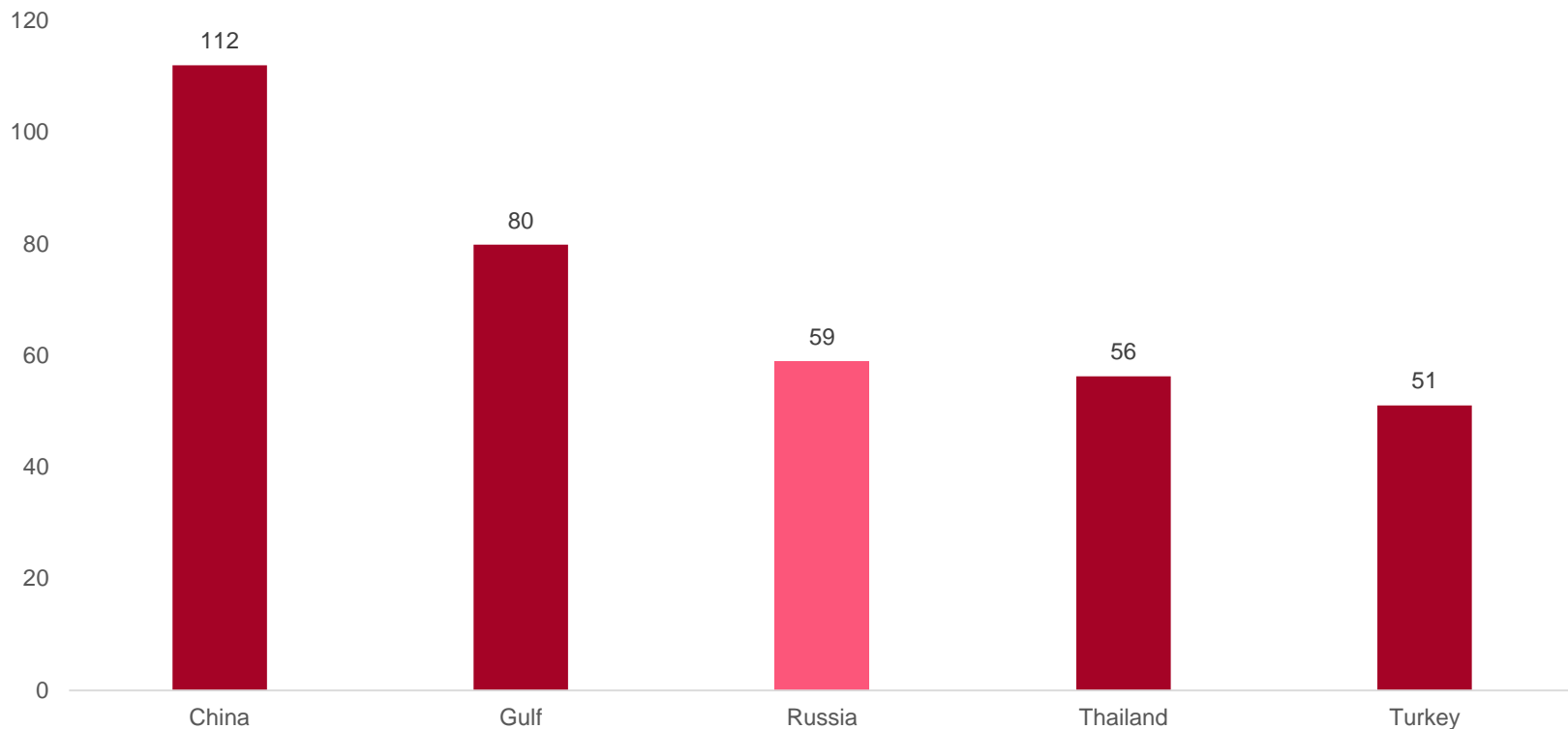
Sales SEK 810 million in Q1 2016

Organic growth (%)



Strong development in Emerging Markets (2 / 2)

Net sales for top 5 countries in Emerging Markets (SEK million)



Organic growth (%) / Increase vs. last year (SEK million – CER) / Share of Emerging Markets sales (%)

+3% / +3 / 14%

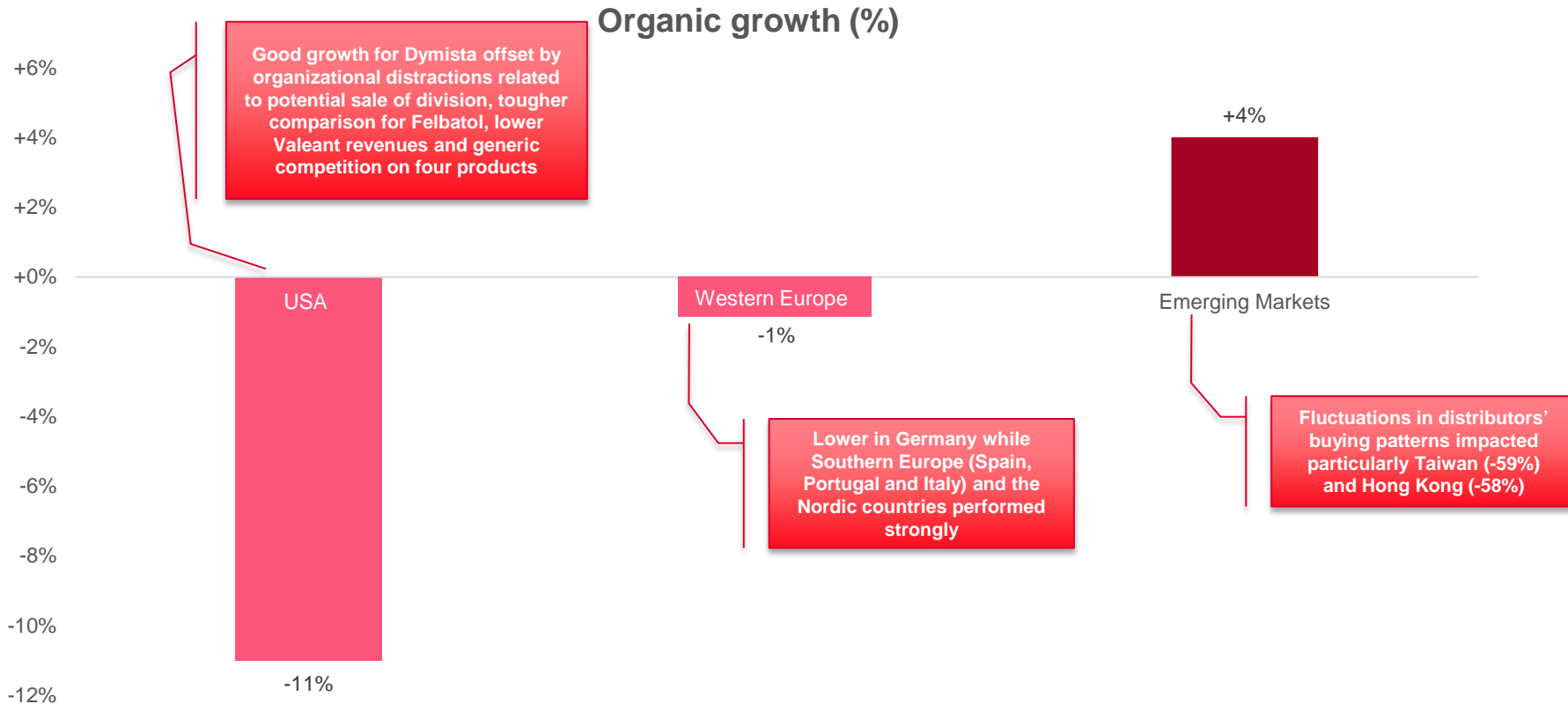
+2% / +1 / 10%

-1% / 0 / 9%

+19% / +10 / 7%

+49% / +20 / 7%

Mixed picture in Western Europe and USA, solid performance in Emerging Markets



Sales (SEK million) / share of sales of Meda group (%)

669 / 16%

2 801 / 65%

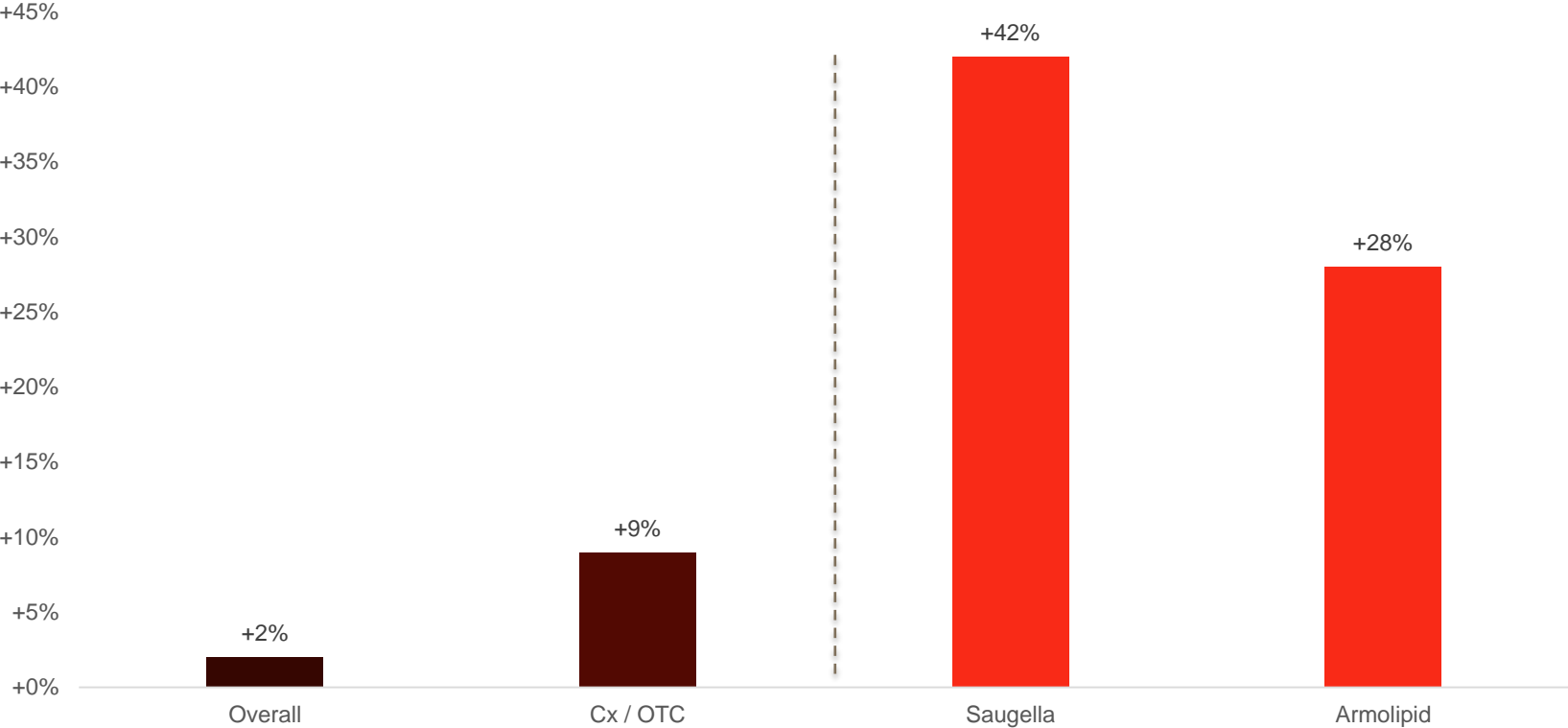
810 / 19%

Footnote:

- The chart excludes Other sales of SEK 35 million in Q1 2016 corresponding to organic growth of -16%.

Measures taken have positive impact on Cx sales in Italy

Organic growth in Meda Italy (%)



**Strong development in the
Cx / OTC business: +3%**

+11% for top 20 Cx / OTC products

Growth for 14 out of 20 products, 9 products grew double-digit

Top 20 Cx / OTC products	Q1 2016 Net sales (SEK million)	Share of total (%)	Organic growth (%)
Betadine	206	12%	+10%
Dona	182	11%	-15%
Saugella	126	8%	+29%
Armolipid	72	4%	+33%
Reparil	68	4%	+18%
CB12	69	4%	+6%
Treo	54	3%	+4%
Desunin	52	3%	+25%
Agiolax	47	3%	+15%
Go-on	46	3%	-11%
Uralyt	42	2%	+105%
Zyma	38	2%	+0%
Sargenor	34	2%	+5%
Endwarts	28	2%	+31%
Magnesium	25	2%	-9%
Kamillosan	24	1%	-12%
MIC-Key	22	1%	+3%
Dermatix	19	1%	-12%
Midnite	19	1%	+11%
Difflam	18	1%	-23%
Total	1 915	71%	+11%



Sales performance for selected key products

Strong performance in our growth business (1 / 2)

Sales in growth business of SEK 1,4 billion in Q1 2016

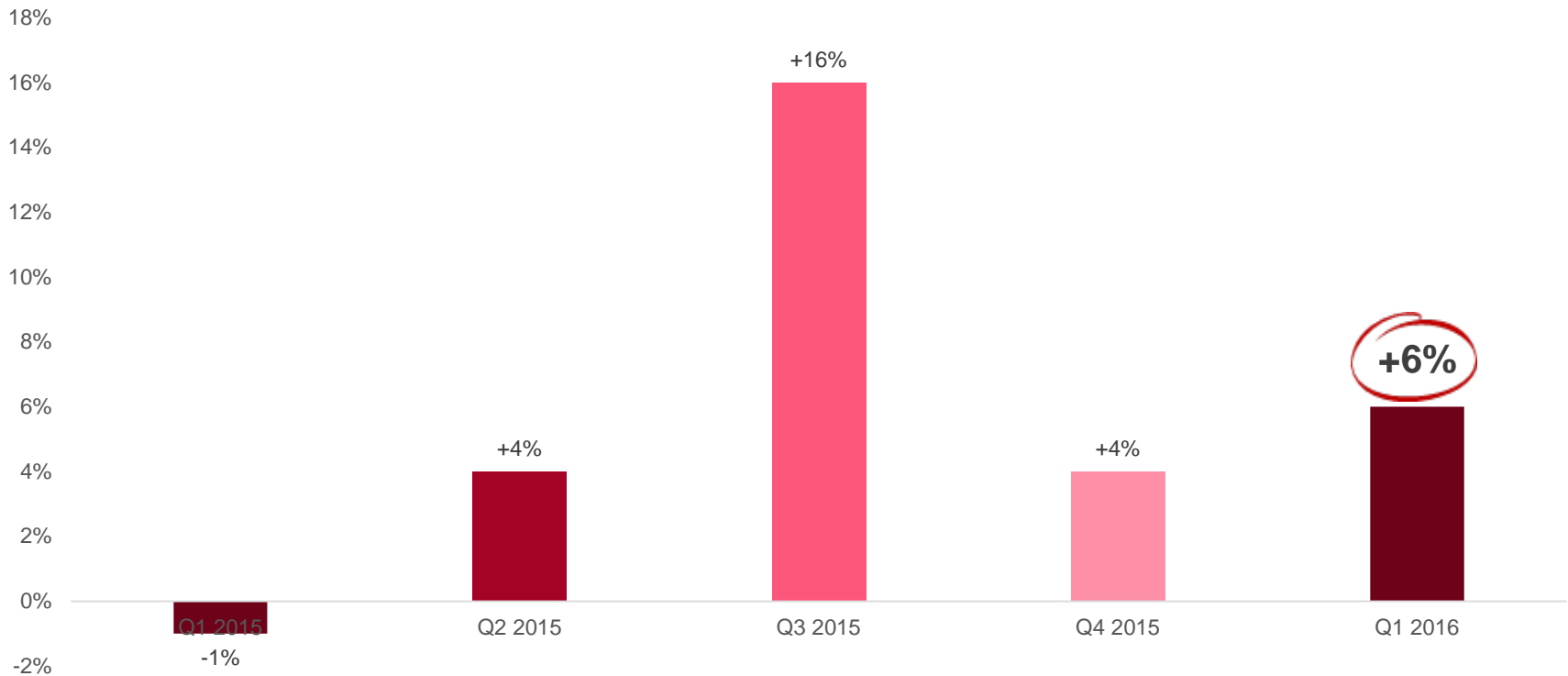


Footnote:

- Share of sales data is based on Q1 2016.

Strong performance in our growth business (2 / 2)

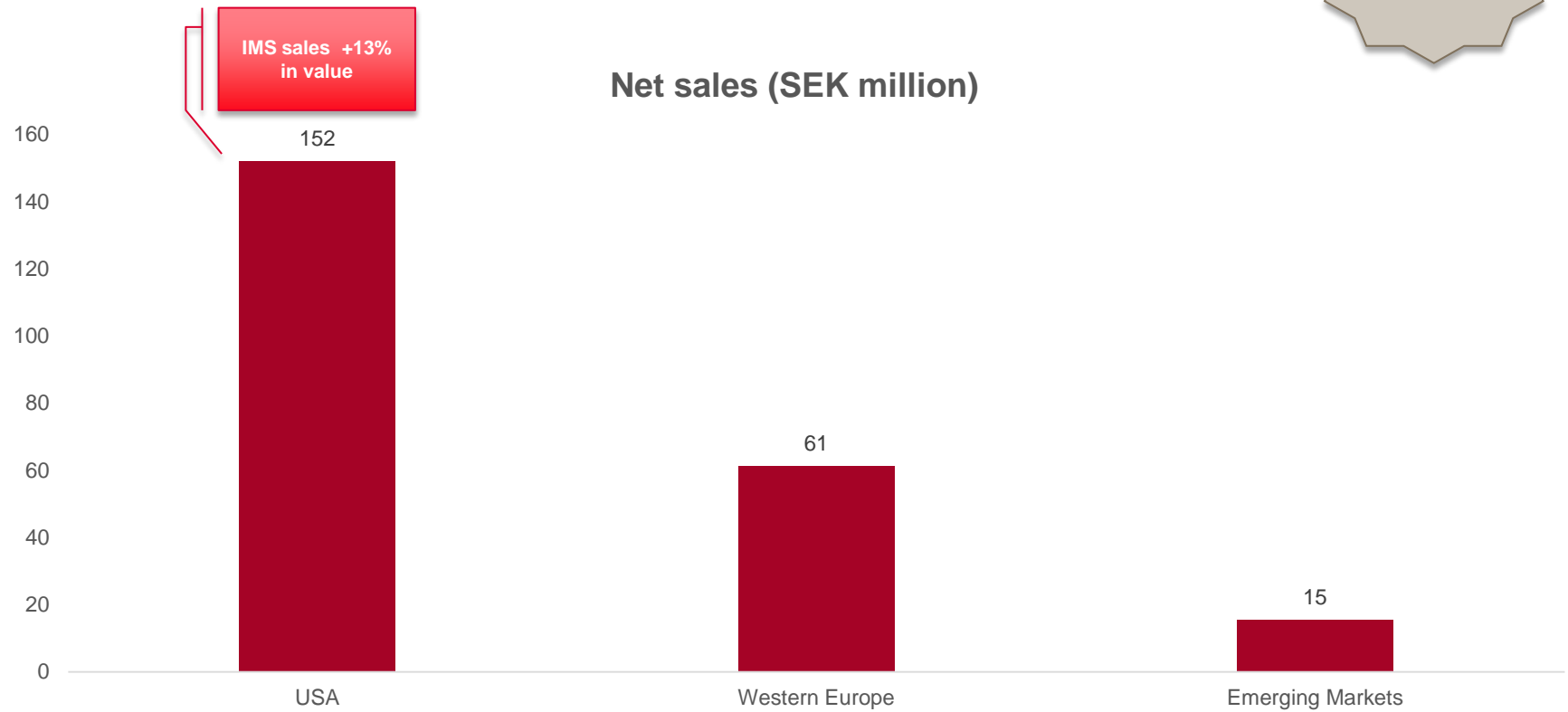
Organic growth in growth business (%)



Western Europe and Emerging Markets continue to be growth drivers

Share of non US sales at 34%

+19%



Organic growth (%) / Increase vs. last year (SEK million – CER)

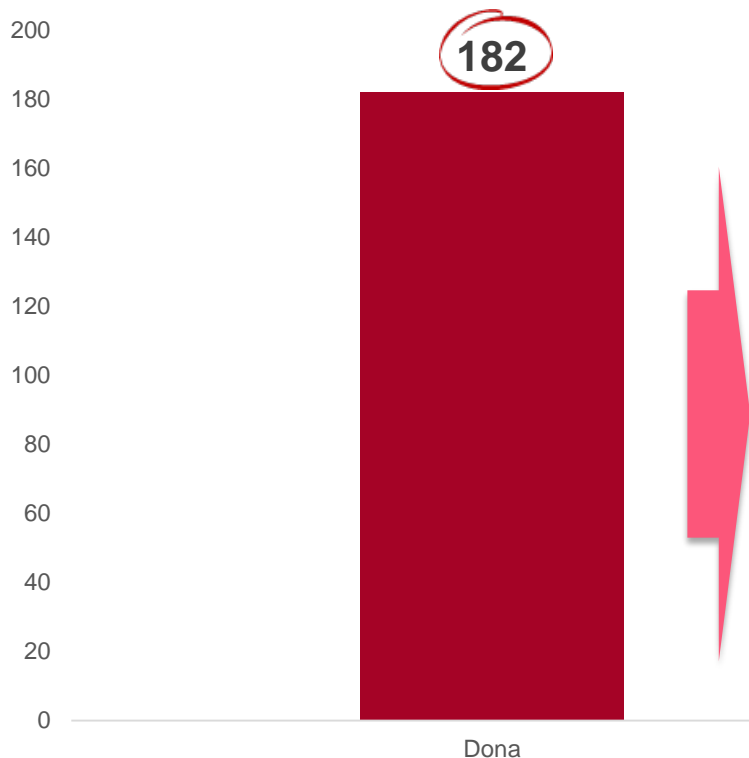
+1% / +2

+51% / +21

+403% / +14

Sales impacted by fluctuations in distributors' buying patterns in Hong Kong and Taiwan

Net sales (SEK million)



-15%

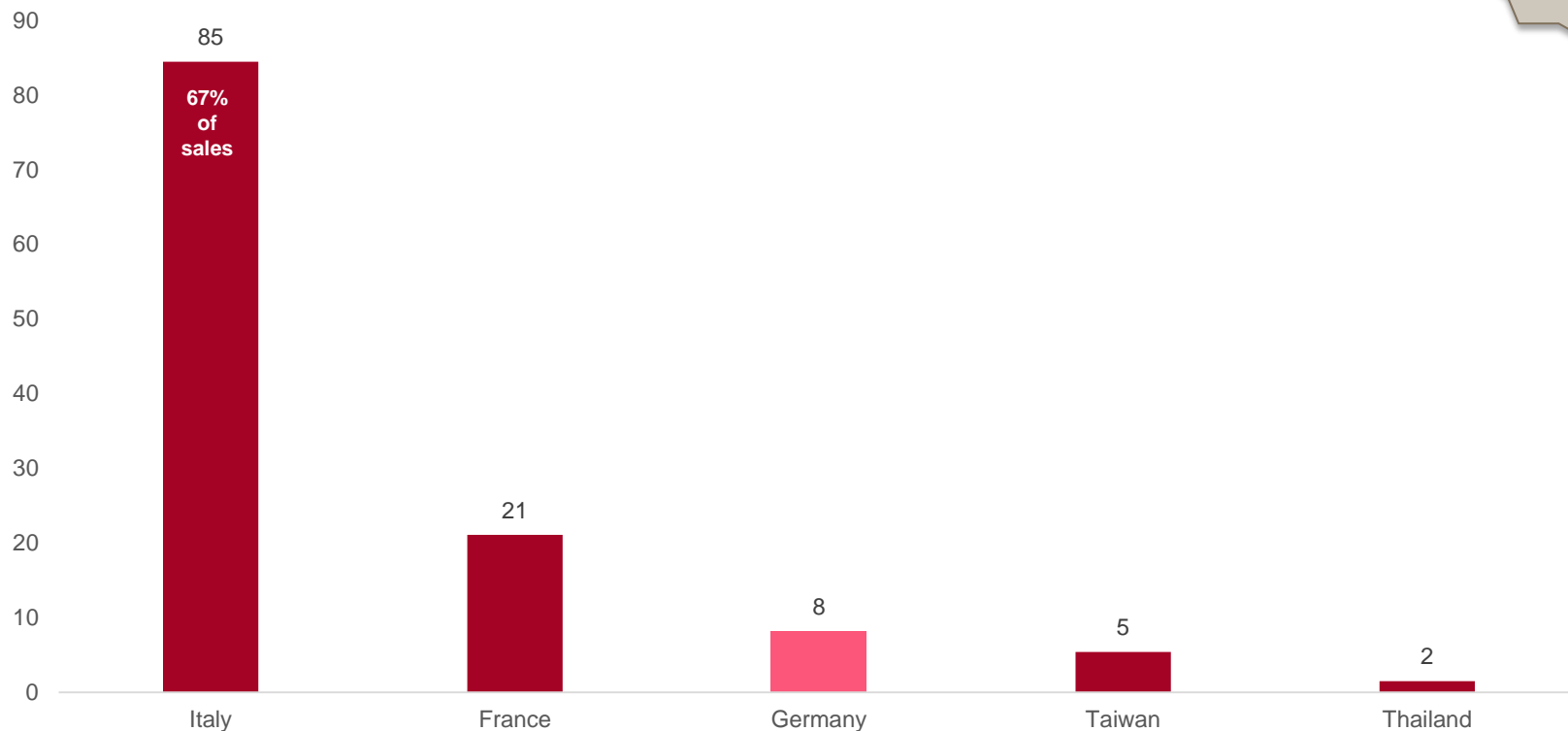
**Change vs. last year (CER):
SEK -34 million**

**Total change in Hong Kong and
Taiwan vs. last year (CER):
SEK -49 million**

Key market Italy up 42%

+29%

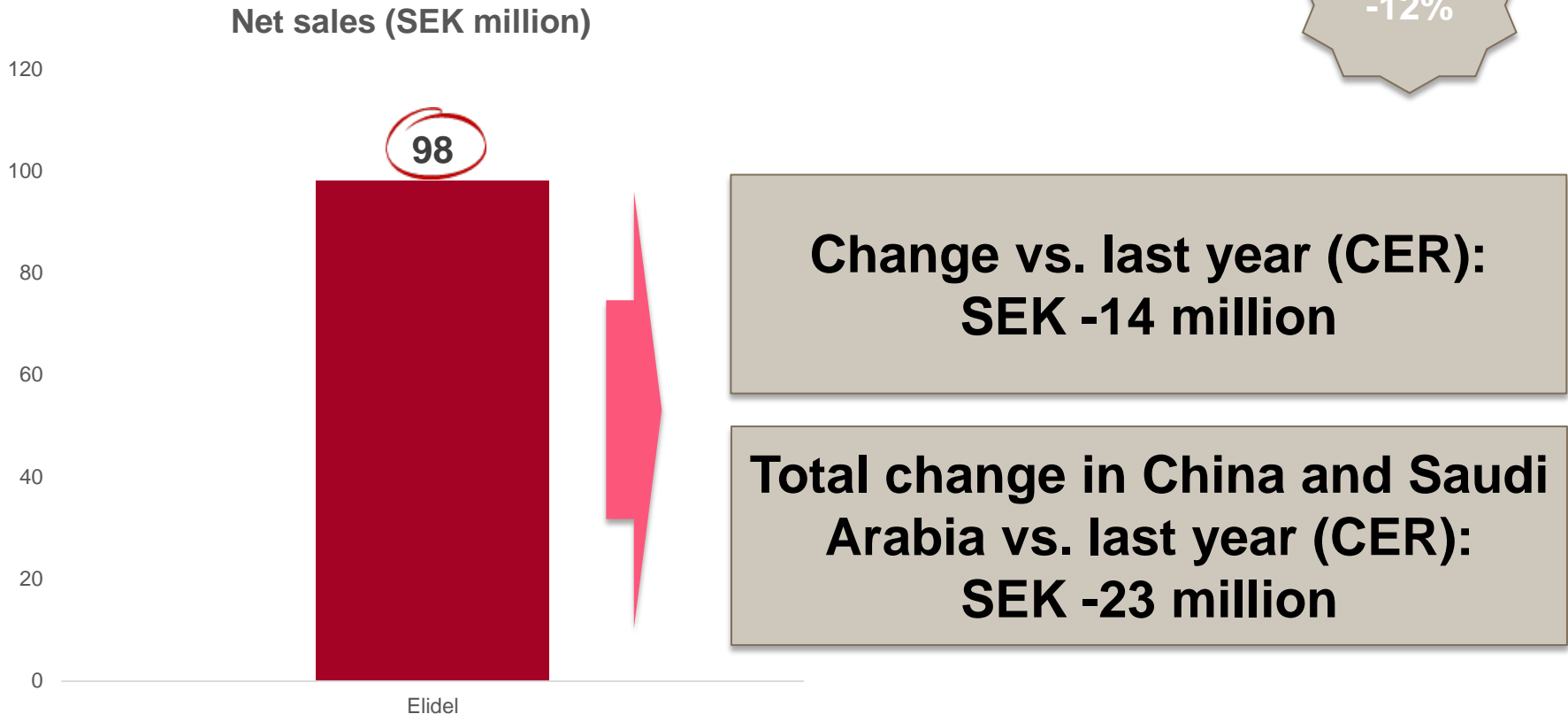
Net sales top 5 markets (SEK million)



Organic growth (%) / Increase vs. last year (SEK million – CER)

+42% / +25	+9% / +2	-12% / -1	+157% / +3	+21% / +0,3
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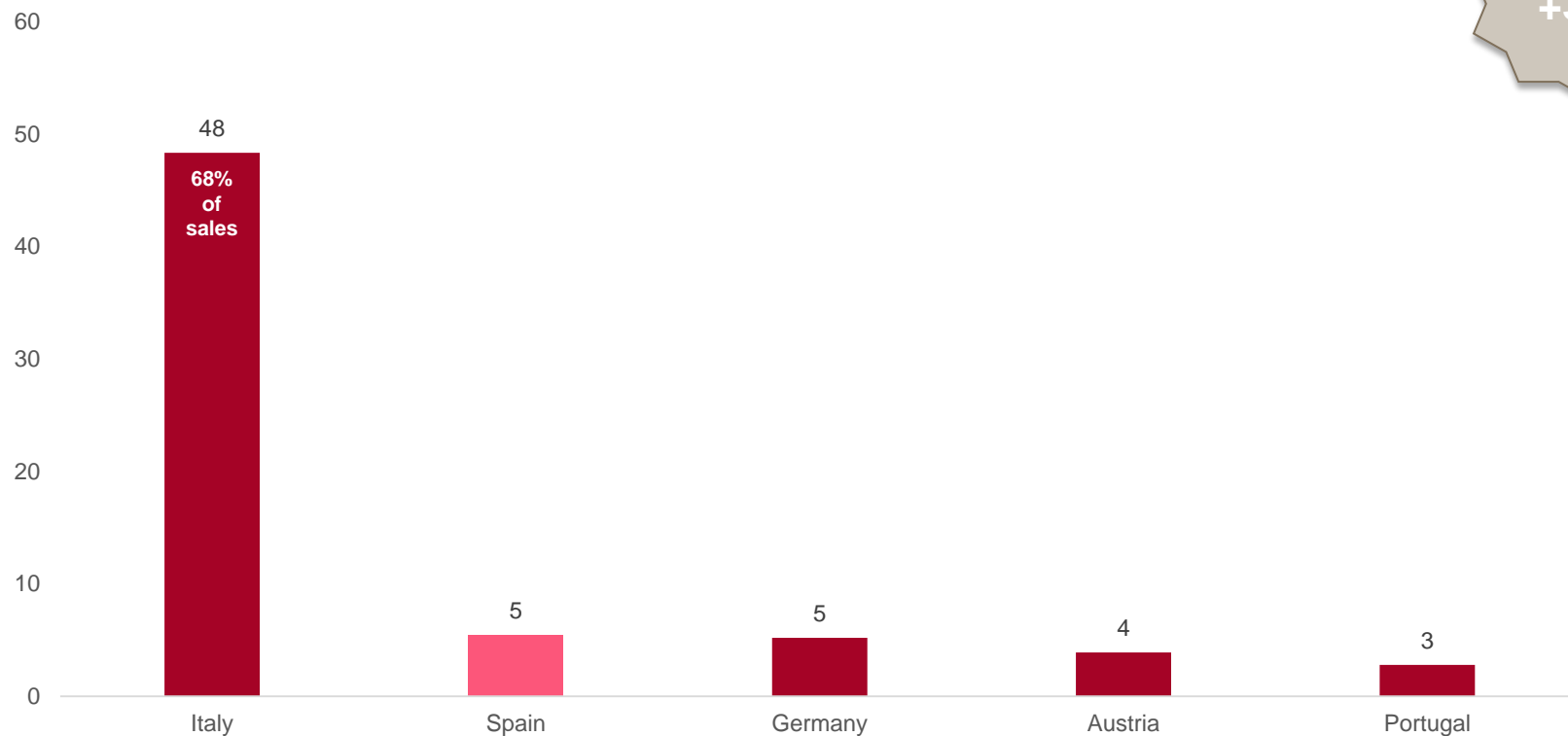
Good development in Emerging Markets outside of China and Saudi Arabia



Strong growth in a number of markets

Key market Italy continues to be growth driver

Net sales top 5 markets (SEK million)



+33%

Organic growth (%) / Increase vs. last year (SEK million – CER)

+28% / +11

-25% / -2

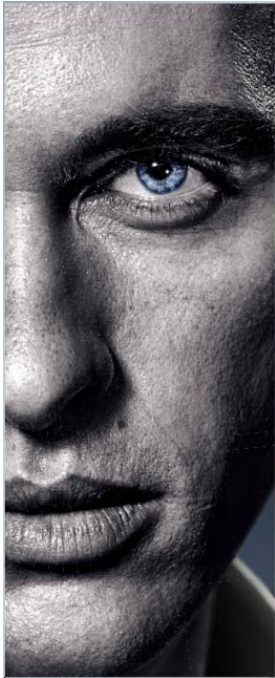
+130% / +3

+55% / +1

+222% / +2



Repositioning of CB12 yields results



CB12

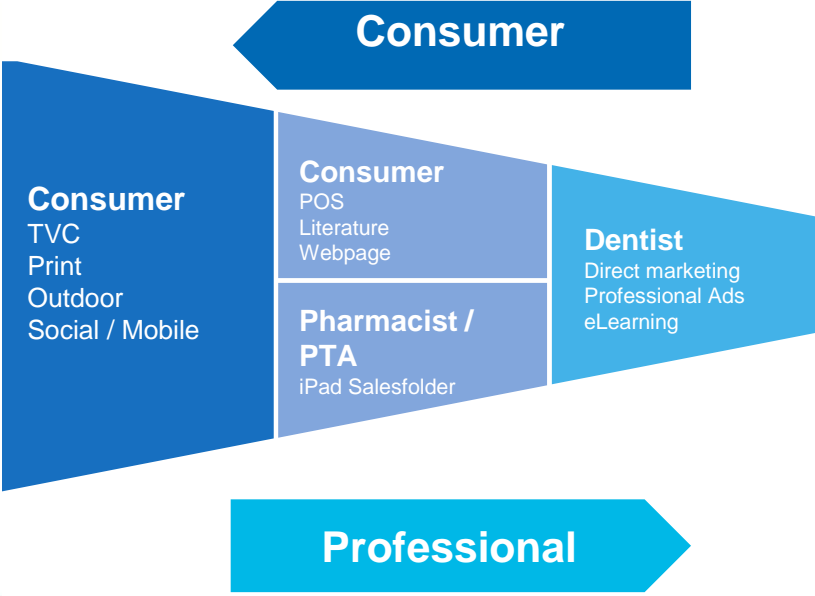
FIRST CLASS BREATH



**MOST EFFECTIVE
CB12 POWER FORMULA
MOST PROTECTIVE**

- Eliminates unpleasant breath and retains healthy oral microflora*
- Scientifically proven 12 hour protection^{1,2,3}
- Recommended for daily use

Unstoppable confidence, whatever your plans.




CB12

FIRST CLASS BREATH

**MOST EFFECTIVE
CB12 POWER FORMULA
MOST PROTECTIVE**

NEUTRALIZES SUBSTANCES AND PROCESSES THAT CAUSE BAD BREATH FOR 12 HOURS
250 ml Mint/menthol Patient no. 150471

MEDA

FIRST CLASS BREATH

- Eliminates halitosis and retains healthy oral microflora*
- Scientifically proven 12 hour protection^{1,2,3}
- Recommended for daily use

Measurement of H₂S in the breath: CB12 vs. H₂O*

12 HOUR USE EXPERIMENT	H ₂ O	CB12
MEASUREMENT	100%	40%

*Random study comparison of CB12 with water n = 10
Source: Sherriff J., Smith G., Kemp G., MacGill S., and O'Connell M. (2012) The effect of CB12 on the breath of patients with halitosis. *Journal of Oral Microbiology and Immunology*. doi:10.1080/20002297.2012.711111

For more professional healthcare information please visit: www.CB12.xxx/professionals

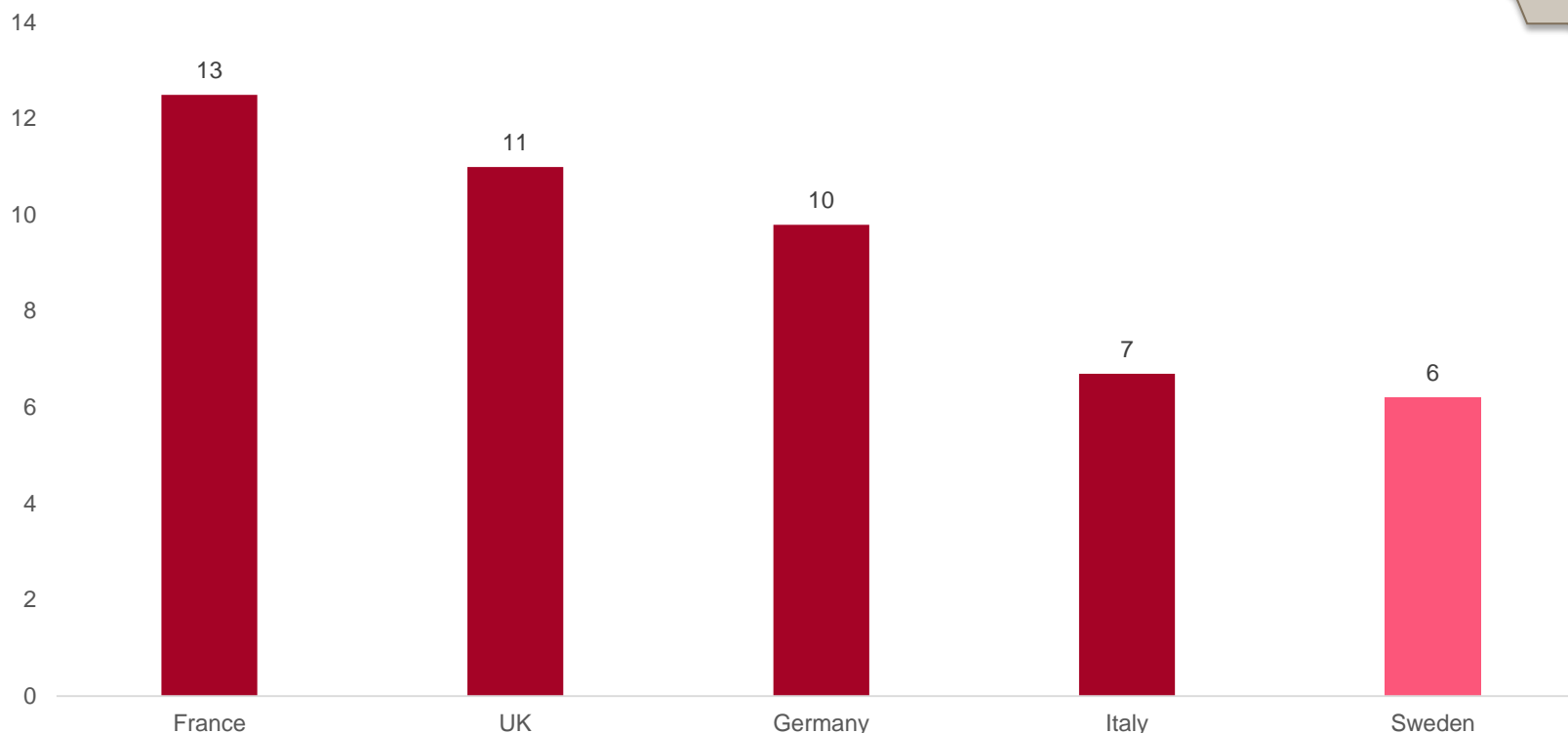
Unstoppable confidence, whatever your plans.



Back to growth

+6%

Net sales top 5 markets (SEK million)



Organic growth (%) / Increase vs. last year (SEK million – CER)

+10% / +1,2

+46% / +3,6

+21% / +1,7

+28% / +1,5

-37% / -3,6



Development vs. plans

On target for the year



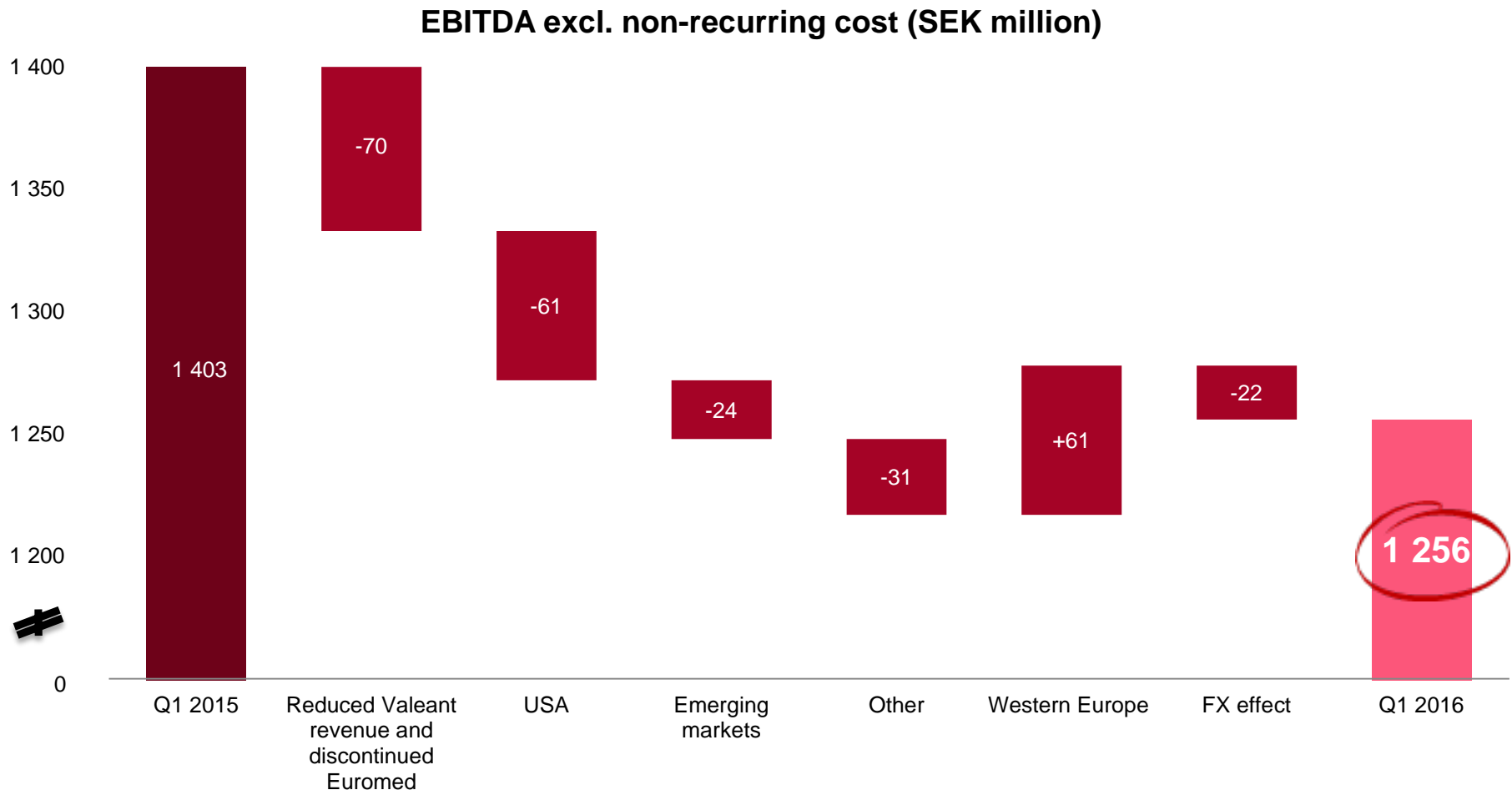
Q1 2016 financial highlights

Henrik Stenqvist, CFO

P&L excluding non-recurring effects:

Key items (SEK million)	Q1 2016	Q1 2015
Net sales	4 315	4 583
<i>Growth (CER)</i>	-4%	+24%
<i>Organic growth (proforma for Q1 2015)</i>	-2%	-5%
Gross profit	2 687	2 833
<i>Margin</i>	62,3%	61,8%
Operating expenses (excl. D&A)	- 1 431	-1 430
EBITDA	1 256	1 403
<i>Margin</i>	29,1%	30,6%
Net financial items	-252	-308
Tax	-50	-68
Net profit	168	217

EBITDA bridge Q1 2015 to Q1 2016:

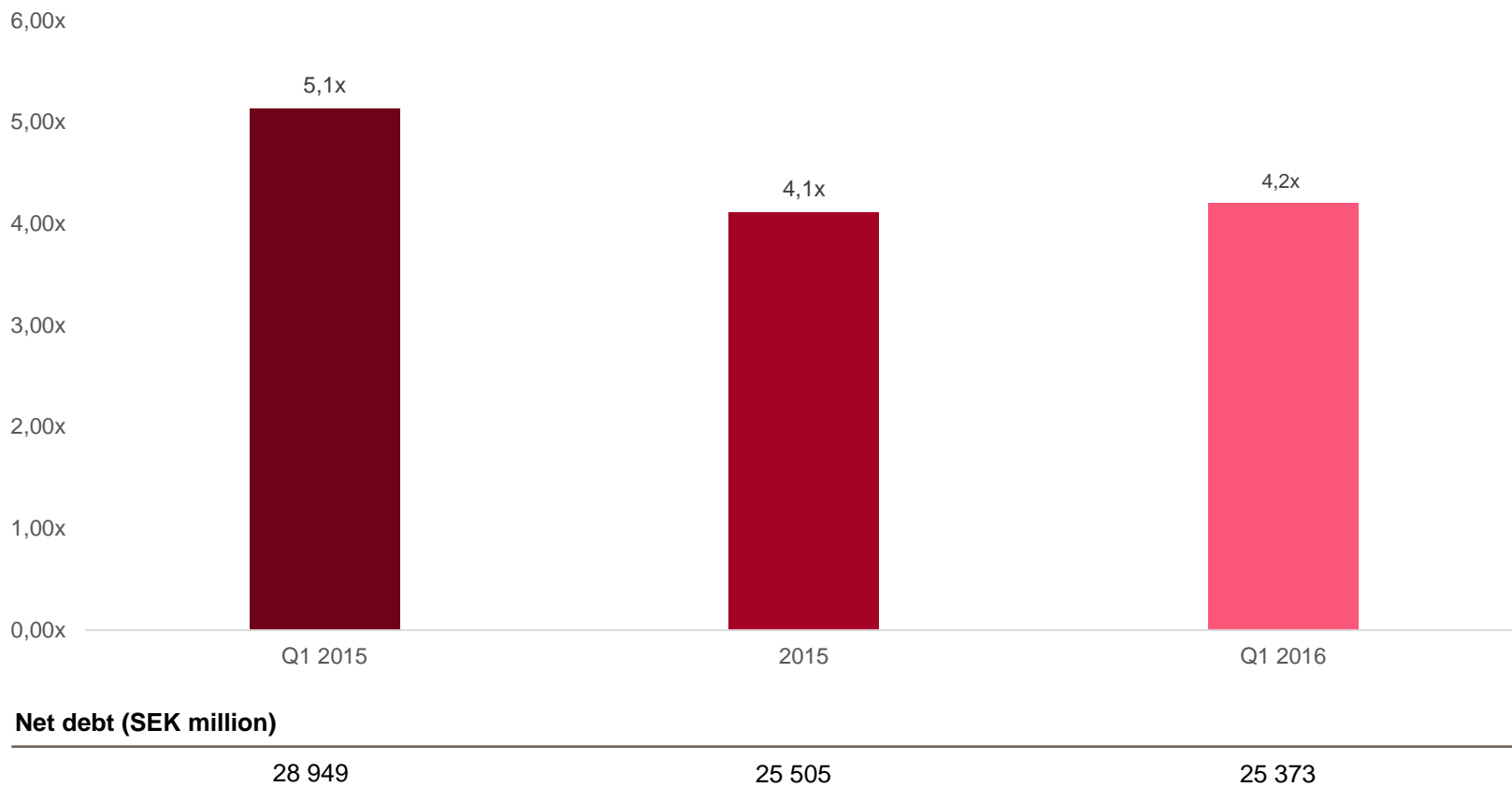


Cash flow:

	Jan-Mar	
<i>(SEK million)</i>	2016	2015
Cash flow from operating activities before changes in working capital	723	749
Inventories	-154	-273
Receivables	55	-132
Liabilities	-270	-13
Cash flow from operating activities	354	331
Cash flow from investing activities	-47	-246
Free cash flow	330	269
Free cash flow excluding non-recurring items	496	709
Free cash flow per share excluding non-recurring items, SEK	1,36	1,94
CC EBITDA, excluding non-recurring items	39%	51%

Leverage:

Net debt / Adjusted EBITDA (x)





Next steps

Dr. Jörg-Thomas Dierks, Group President and CEO

A highly compelling transaction

Combines the best of both worlds



Mylan

+



MEDA

Announced on 10 February, 2016



- **Shareholder value creation**

- **Industrial logic**

We can do more as part of Mylan

Greater resources to take Meda to the next level

1

- Significantly strengthens and diversifies commercial presence

2

- Enhances critical mass in key therapeutic areas

3

- Financially compelling transaction, greater financial power

MEDA

Thank you for your attention

Q&A

meda