

Five-year review

INCOME STATEMENT, SEK MILLION	2010	2009	2008	2007	2006
Net revenues	82.9	80.7	252.1	143.4	50.8
Research and development costs	-178.9	-229.2	-215.4	-140.9	-135.4
Sales and administrative costs	-32.2	-35.5	-30.9	-28.7	-29.8
Other operating revenues and costs	0.4	4.5	0.7	2.7	2.6
	-210.7	-260.2	-245.6	-166.9	-162.6
Operating profit/loss	-127.8	-179.5	6.6	-23.4	-111.7
Profit/loss from financial investments	-0.6	2.8	9.7	7.4	2.9
Profit/loss after financial items	-128.4	-176.7	16.3	-16.1	-108.8
Tax on profit for the year	-	-	-	-	-
Profit/loss for the year	-128.4	-176.7	16.3	-16.1	-108.8
BALANCE SHEET, SEK MILLION	2010	2009	2008	2007	2006
Intangible fixed assets	3.1	7.0	12.4	12.5	18.9
Tangible fixed assets	11.2	12.0	16.4	14.2	16.2
Inventories	0.7	2.0	2.3	3.8	7.8
Current receivables	17.0	21.2	51.9	23.6	17.4
Current investments and liquid funds	106.1	84.0	212.5	216.9	88.0
Total assets	138.0	126.2	295.4	271.0	148.3
Shareholders' equity	74.2	55.6	231.3	214.1	110.2
Non-interest-bearing liabilities	63.8	70.6	64.1	56.9	38.2
Interest-bearing liabilities	-	-	-	-	-
Total shareholders' equity and liabilities	138.0	126.2	295.4	271.0	148.3
CASH FLOW, SEK MILLION	2010	2009	2008	2007	2006
Operating profit/loss	-127.8	-179.5	6.6	-23.4	-111.7
Adjustments for depreciation, interest and other items	12.6	17.0	21.5	18.3	18.3
Changes in working capital	-2.4	35.3	-18.8	17.8	-4.9
Cash flow from current operations	-117.7	-127.1	9.2	12.6	-98.3
Cash flow from investment activities	-4.6	-1.3	-13.6	-3.9	-9.0
Cash flow from current operations and investment activities	-122.3	-128.4	-4.4	8.7	-107.3
Cash flow from financing activities	144.4	-	-	120.1	-
Increase/decrease in current investments and liquid funds	22.1	-128.4	-4.4	128.8	-107.3

KEY FINANCIAL RATIOS	2010	2009	2008	2007	2006
Net revenue growth, %	2,7	-68,0	75,8	182,2	80,3
Net working capital, SEK million	-46,1	-47,4	-10,0	-29,4	-13,0
Net working capital/net revenue, %	-55,7	-58,7	-4,0	-20,5	-25,5
Operating capital, SEK million	-31,9	-28,4	18,8	-2,7	22,1
Operating capital/net revenue, %	-38,5	-35,2	7,5	-1,9	43,6
Capital employed, SEK million	74,2	55,6	231,3	214,1	110,2
Capital employed/net revenue, %	89,5	69,0	91,7	149,3	216,7
Shareholders' equity, SEK million	74,2	55,6	231,3	214,1	110,2
Return on shareholders' equity, %	-197,8	-123,1	7,3	-9,9	-66,1
Return on capital employed, %	-197,8	-123,1	7,3	-9,9	-66,1
Capital turnover, times	1,3	0,6	1,1	0,9	0,3
Equity/assets ratio, %	53,7	44,1	78,3	79,0	74,3
Intangible fixed assets investments, SEK million	-	-	6,0	-	-
Tangible fixed assets investments, SEK million	4,6	1,3	7,6	3,9	9,0
Average number of employees	96	105	99	96	96
Net revenue per employee, SEK million	0,9	0,8	2,5	1,5	0,5
DATA PER SHARE	2010	2009	2008	2007	2006
Earnings per share, SEK					
Before dilution	-2,12	-3,17	0,29	-0,31	-2,31
After full dilution	-2,12 ¹⁾	-3,17 ¹⁾	0,29 ³⁾	²⁾	-2,31 ¹⁾
Shareholders' equity per share, SEK					
Before dilution	1,21	1,00	4,15	3,85	2,34
After full dilution	1,19	1,00 ³⁾	4,15 ³⁾	²⁾	2,34 ³⁾
Cash flow per share, SEK	-2,02	-2,31	-0,08	0,17	-2,28
Average no. of shares					
Before dilution (thousands)	60 522	55 661	55 661	51 175	47 161
After full dilution (thousands)	61 542	55 661 ³⁾	55 661 ³⁾	²⁾	47 161 ³⁾
Number of shares at end of period					
Before dilution (thousands)	61 096	55 661	55 661	55 661	47 161
After full dilution (thousands)	62 151	55 661 ³⁾	55 661 ³⁾	²⁾	47 161 ³⁾
Share price, 31 December, SEK	29,70	25,40	14,80	18,60	10,80

1) There is no dilution of earnings per share because the earnings per share before dilution was negative.

2) At the end of the period there were no outstanding warrants or employee options.

3) No dilution is present since the subscription price exceeds the average share price.

The figures in the tables are rounded to one decimal, while the calculations are made using a greater number of decimals. As a result, it may appear that certain tables do not add up.

DEFINITIONS

Net working capital

Non-interest-bearing current assets less non-interest-bearing current liabilities.

Operating capital

The balance sheet total less non-interest-bearing liabilities, other non-interest-bearing provisions and current investments and liquid funds.

Capital employed

The balance sheet total less non-interest-bearing liabilities and non-interest-bearing provisions.

Return on shareholders' equity

Profit/loss after financial items as a percentage of the average shareholders' equity.

Return on capital employed

Profit/loss after financial items plus financial costs as a percentage of average capital employed.

Capital turnover

Net revenue divided by the average capital employed.

Equity/assets ratio

Shareholders' equity as a percentage of the balance sheet total.

Average number of employees

Weighted average number of employees during the year.

Earnings per share

Profit/loss after financial items divided by the average number of shares.

Shareholders' equity per share

Shareholders' equity divided by the number of shares at the end of the period.

Cash flow per share

Cash flow from current operations and investment activities divided by the average number of shares.