

Interim report

January - June 2013



August 15, 2013

Interim report for the period January - June 2013

Second quarter April - June 2013

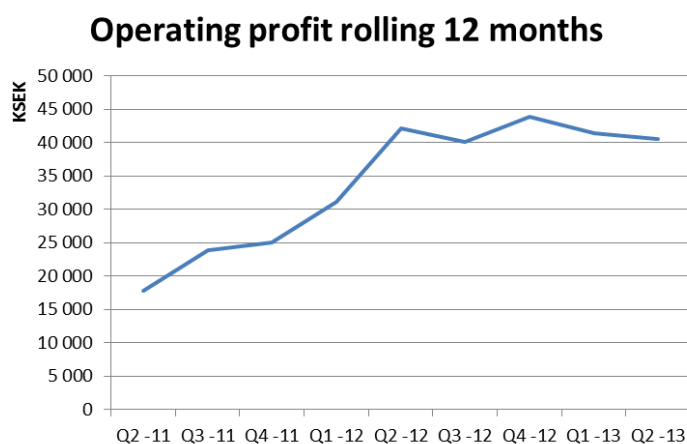
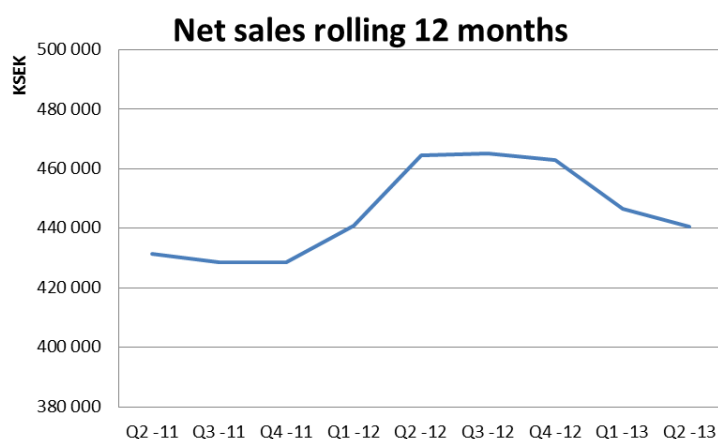
- Group net sales in the second quarter 2013 decreased by 4.9 percent to 116.3 MSEK (122.3). At comparable exchange rates sales increased by 4.6 percent.
- Operating profit in the quarter amounted to 12.1 MSEK (12.9).
- The result after tax amounted to 12.9 MSEK (13.2).
- Earnings per share amounted to 0.19 SEK (0.18).
- The cash flow from operating activities amounted to 7.1 MSEK (15.2).
- Net cash at June 30 amounted to 82.7 MSEK, compared to 154.0 MSEK at March 31.
- Dividends to the shareholders were paid in May to the amount of 34.9 MSEK (29.3).
- After the resolution at the Annual General Meeting on April 25 to cancel all 3,394,375 shares repurchased during previous repurchasing programs the number of shares in Biotage totals 69,861,330.
- At the end of the reported period Biotage had a holding of 3,670,029 own shares acquired during the repurchasing program decided at the 2013 AGM. After the end of the reported period an additional 25,025 shares have been repurchased, for a total of 3,695,054 shares at the time of this report.

First six months January - June 2013

- Group net sales in the first six months 2013 decreased by 9 percent to 219.6 MSEK (241.9). At comparable exchange rates sales decreased by 1 percent.
- Operating profit in the six month period amounted to 18.1 MSEK (21.5).
- The result after tax amounted to 16.0 MSEK (21.1).
- Earnings per share amounted to 0.23 SEK (0.29).
- The cash flow from operating activities amounted to 22.3 MSEK (32.4).
- Net cash at June 30 amounted to 82.7 MSEK, compared to 165.4 MSEK at December 31, 2012.

Group result development in brief

Amounts in SEK millions	2 nd quarter 2013	2 nd quarter 2012	Jan -Jun 2013	Jan-Jun 2012	Full year 2012
Net sales	116,3	122,3	219,6	241,9	462,9
Cost of sales	-50,5	-51,9	-95,4	-103,2	-191,5
Gross profit	65,9	70,4	124,1	138,7	271,4
Operating expenses	-53,8	-57,5	-106,0	-117,3	-227,6
Operating profit/loss	12,1	12,9	18,1	21,5	43,8
Financial items	1,0	0,6	-1,5	1,4	-5,5
Profit/loss before tax	13,1	13,5	16,7	22,9	38,3
Tax expenses	-0,2	-0,3	-0,7	-1,6	0,3
Profit/loss after tax for continuing operations	12,9	13,2	16,0	21,3	38,6
Profit/loss after tax for discontinued operations	-	-	-	-0,3	-0,3
Total profit/loss for the period	12,9	13,2	16,0	21,1	38,3
Gross profit margin	56,6%	57,6%	56,5%	57,4%	58,6%
Operating profit margin	10,4%	10,5%	8,3%	8,9%	9,5%



Comments by CEO Torben Jörgensen

It's satisfying to note that we are growing organically, both compared with the last quarter and with the corresponding quarter last year. The sales in Europe in the second quarter exceeded our expectations. Already at the start of the second quarter we could see that we would receive many of the European orders that we had expected to get in the first quarter.

The US sales have not developed so positively. We are still hurting from the lack of funding primarily by our academic customers. Japan is still developing reasonably well. The negative development of the Japanese yen compared to the Swedish currency results in decreasing margins, however. The Chinese market for contract manufacturing of pharmaceuticals and services to the pharma industry is under pressure and this also affects Biotage. Historically these customers have contributed a large share of our sales in this market. Our reinforced sales force in China is now targeting new customers in the academic segment and in other customer segments such as analytical chemistry. In a somewhat longer perspective these efforts will result in a better distribution of sales between the different customer segments.

The currency development has been unfavorable for Biotage. Comparing the sales reported for the quarter with the corresponding period last year we see a 4.9 percent decrease. However, at comparable exchange rates the underlying operations show a growth by 4.6 percent. The currency effect in a comparison between second quarter sales in 2012 and 2013 amounts to no less than -11.6 MSEK. The weakening of the Japanese yen is the major factor.

The operating margin for the quarter amounts to 10.4 percent, which I find satisfying under the present circumstances. For the first six months we report an operating margin of 8.1 percent and on a rolling 12 month basis we achieve 9.1 percent.

Our single largest product area, purification, continues to develop well globally. The combined flash and mass detector instrument Isolera™ Dalton which was launched commercially in May further strengthens our market position in this product area. The launch has created great interest in the market and we sold a number of instruments already in June.

Instruments make up 42 percent of the sales and consumables 58 percent. True, this relation has developed in the wrong direction with regard to the strategic target that after-market sales should contribute at least 60 percent, but this is mainly due to good sales of purification systems after the launch of Isolera™ Dalton and a successful marketing campaign for Isolera™ Four in Europe. A larger share of instrument sales is also the main factor behind the decrease of the gross margin to 56.6 percent. Our long-term goal is an average gross margin of 60 percent. On a rolling 12 month basis we are at 58.3 percent.

In the product area Industrial Resins we have gained several new customers, at the same time as we continue working with our existing customers. Earlier this year our subsidiary MIP Technologies submitted an application to American FDA concerning approval of one of the company's substances for use in food production. The approval process has been delayed following issues raised by the FDA. The application has now been withdrawn as part of the administrative process. Together with one of our customers we are now penetrating the issues. We then intend to resubmit the application.

In the third quarter the manufacturing of the products acquired in 2010 from Caliper Life Sciences, Inc. will be moved to our plant in Cardiff, Wales. Up until now Caliper has handled the manufacturing. This means that we will now improve our margins on these products. In order to ensure good preparedness for delivering, test production took place this quarter with good result.

Group result, financial position and cash flow

Second quarter April - June 2013

Group net sales decreased by 4.9 percent and amounted to 116.3 MSEK, compared to 122.3 MSEK the corresponding period 2012. At comparable exchange rates sales increased by 4.6 percent in the quarter. The comparison with the corresponding period last year thus contains a currency effect of -11.6 MSEK.

The EU was the single biggest market with 40 percent of the net sales. The US contributed 39 percent, Japan 13 percent, China 3 percent and the rest of the world 5 percent of the net sales.

The Group's gross margin was 56.6 percent (57.6). The gross margin is influenced among other things by the variations in product mix and sales channels, the geographic mix of the sales and by exchange rate changes.

The operating expenses amounted to 53.8 MSEK (57.5). Administration costs, sales costs and R&D costs all decreased compared with the corresponding quarter last year.

The operating profit amounted to 12.1 MSEK (12.9) corresponding to an operating margin of 10.4 percent (10.5). Net financial income was 1.0 MSEK (0.6). Net financial income for the quarter includes a net effect of 0.9 MSEK relating to currency effects from inter-company and other financial items. The result after tax amounted to 12.9 MSEK (13.2).

The investments amounted to 11.7 MSEK (8.5) and the amortizations to 6.7 MSEK (5.4). 7.4 MSEK (5.7) of the investments were capitalized development costs and 3.6 MSEK (2.3) of the amortizations were amortizations of capitalized development costs.

The cash flow from operating activities amounted to 7.1 MSEK (15.2). During the period increases in accounts receivable and inventories have influenced the cash flow by - 12.8 MSEK (3.5) and -4.8 MSEK (-0.2), respectively.

First six months January - June 2013

Group net sales decreased by 9 percent and amounted to 219.6 MSEK (241.9) in the first six months 2013. At comparable exchange rates net sales decreased by 1 percent. The US was the single biggest market with 38 percent of the net sales. The EU area contributed 36 percent, Japan 15 percent, China 4 percent and the rest of the world 7 percent of the net sales.

The Group's gross margin was 56.5 percent (57.4). Variations in product mix, sales channels, exchange rates and the geographic distribution of sales influence this profitability figure.

The operating expenses amounted to 106.0 MSEK (117.3). The operating profit amounted to 18.1 MSEK (21.5) with an operating margin of 8.3 percent (8.9). Net financial income amounted to -1.5 MSEK (1.4). Net financial income for the quarter includes a net effect of -1.7 MSEK relating to currency effects from inter-company and other financial items. The result after tax amounted to 16.0 MSEK (21.1).

The investments amounted to 21.2 MSEK (21.5) and the amortizations to 13.6 MSEK (14.6). 16.0 MSEK (13.0) of the investments were capitalized development costs and 7.6 MSEK (7.8) of the amortizations were amortizations of capitalized development costs.

The cash flow from operating activities amounted to 22.3 MSEK (32.4). During the period an increase in accounts receivable resulted in a cash flow effect of -12.0 MSEK (-5.5). Increased inventories affected the cash flow of the period to the amount of -6.7 MSEK (-0.4). A decrease in other current receivables and an increase in other liabilities resulted in inflow of funds to the amounts of 4.1 MSEK (1.7) and 0.6 MSEK (-7.9), respectively.

Balance sheet items

At June 30, 2013 the Group's cash and securities amounted to 88.6 MSEK, compared to 170.9 MSEK at December 31, 2012. The Group's interest-bearing liabilities amounted to 5.9 MSEK at the end of the reported period, compared to 5.6 MSEK at December 31, 2012. Net cash at June 30 thus amounted to 82.7 MSEK compared to 165.4 at December 31, 2012.

The Group reports at total goodwill of 104.0 MSEK at June 30, 2013, compared to 102.1 MSEK at December 31, 2012. The reported goodwill relates to the acquisitions of MIP Technologies AB and two product lines from Caliper Life Sciences Inc. in 2010. This year's change in reported value is due to currency effects.

Other intangible fixed assets amounted to 122.2 MSEK, compared to 116.3 MSEK at December 31, 2012. Of this sum patents and license rights amounted to 39.4 MSEK, compared to 41.0 MSEK at December 31, 2012, and capitalized development costs to 82.8 MSEK, compared to 75.2 MSEK at December 31, 2012.

At June 30, 2013 the equity capital amounted to 468.9 MSEK, compared to 530.8 MSEK at December 31, 2012. The change in equity capital in the first six months is attributable to the period's result, 16.0 MSEK, dividends to the shareholders, -34.9 MSEK, repurchasing of own shares, -45.5 MSEK, and cash flow hedges and currency effects at the translation of foreign subsidiaries, 2.6 MSEK.

Repurchasing program

After the resolution at the Annual General Meeting on April 25 to cancel all 3,394,375 shares repurchased during previous repurchasing programs the number of shares in Biotage totals 69,861,330.

At the end of the reported period Biotage had a holding of 3,670,029 own shares acquired during the repurchasing program decided at the 2013 AGM. After the end of the reported period an additional 25,025 shares have been repurchased, for a total of 3,695,054 shares at the time of this report. Biotage owns more than 5 percent of the outstanding shares. A disclosure noticed was issued on June 14, 2013.

Patent dispute in the US

Biotage has, as previously reported, been sued for alleged patent infringement in the US. These complaints are declared resting by the court awaiting the results of reexamination cases of the validity of the patents by the US Patent and Trademark Office.

The US Patent and Trademark Office's Patent Trial and Appeal Board has declared all patent demands in US patents 7,138,061, 7,381,327 and 7,410,571 invalid. The decision has been appealed by the other party to the US Court of Appeals for the Federal Circuit. The appellate procedure is in progress and there is currently nothing to report.

The reexamination cases concerning US patents 8,066,875 and 7,381,327 are in progress at the US Patent and Trademark Office and there is nothing additional to report in relation to these two cases.

Biotage's analysis indicates that the company has a strong position and that the other party 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

At June 30, 2013 the Group had 294 (276) employees, compared to 290 at the start of the year and 289 at March 31, 2013.

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 towards subsidiaries.

In the second quarter 2013 the parent company's net income amounted to 0.6 MSEK (0.6). In the six months period January – June net income amounted to 1.2 MSEK (1.1). The result after financial items in the second quarter was -2.7 MSEK (-2.6). The first six months the result after financial items was 36.3 MSEK (-6.4). Of this sum 43.5 MSEK refers to reversed write-downs of receivables from subsidiaries.

The parent company's investments in intangible fixed assets amounted to 0.2 MSEK (0.6) in the second quarter and to 0.3 MSEK (0.8) the first six months.

Of the parent company's long-term receivables from group companies, receivables to a gross amount of 120 MSEK at June 30, 2013 (163 MSEK at December 31, 2012) are receivables classified as part of the investments in foreign operations, which means that changes in the value of the items due to changed currency exchange rates are reported as other total result.

The parent company's cash and bank balance amounted to 52.3 MSEK at June 30, 2013 and to 52.3 MSEK at December 31, 2012.

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 2012. Readers wishing to study the risks and uncertainties reported in the 2012 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 2013

The interim report for the third quarter 2013 will be issued on October 25, 2013.
The year-end report for 2013 will be issued on February 13, 2014.

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 15, 2013

Ove Mattsson
Chairman

Torben Jörgensen
President and CEO

Nils-Olof Björk
Board Director

Thomas Eklund
Board Director

Peter Ehrenheim
Board Director

Karolina Lawitz
Board Director

Anders Walldov
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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 15, 2013.

About Biotage

Biotage offers solutions, knowledge and experience in the areas of analytical chemistry, medicinal chemistry, separation and purification. The customers include pharmaceutical and biotech companies, food producers and leading academic institutions. 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 463 MSEK in 2012. Biotage is listed on the NASDAQ OMX Nordic Stockholm stock exchange. Website: www.biotage.com

Biotage AB (publ)

Interim report

2013-01-01 -- 2013-06-30

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2013-04-01	2012-04-01	2013-01-01	2012-01-01	2012-01-01
Amounts in SEK thousands	2013-06-30	2012-06-30	2013-06-30	2012-06-30	2012-12-31
Net sales	116,344	122,287	219,578	241,866	462,942
Cost of sales	-50,489	-51,889	-95,434	-103,151	-191,508
Gross profit	65,855	70,398	124,144	138,715	271,434
Distribution costs	-34,641	-36,831	-68,019	-72,246	-141,865
Administrative expenses	-11,353	-12,744	-21,550	-25,679	-47,416
Research and development costs	-9,368	-11,179	-17,508	-19,572	-36,848
Other operating income	1,572	3,222	1,077	237	-1,457
Total operating expenses	-53,789	-57,532	-106,001	-117,260	-227,586
Operating profit/loss	12,066	12,866	18,143	21,455	43,848
Financial net income	1,007	625	-1,454	1,438	-5,531
Profit/loss before income tax	13,073	13,491	16,689	22,893	38,317
Tax expenses	-165	-304	-702	-1,554	308
Profit/loss after tax for continuing operations	12,908	13,187	15,988	21,338	38,624
Profit/loss after tax for discontinued operations	-	-	-	-288	-288
Total profit/loss for the period	12,908	13,187	15,988	21,050	38,336
Other comprehensive income					
Components that may be reclassified to net income:					
Translation differences related to non Swedish subsidiaries	4,782	10,078	2,804	1,361	-7,485
Cash flow hedges	-56	-3,250	-228	6	632
Total other comprehensive income	4,726	6,828	2,576	1,367	-6,853
Total comprehensive income for the period	17,634	20,015	18,563	22,416	31,483

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Interim report
2013-01-01 -- 2013-06-30

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continuing)

	2013-04-01	2012-04-01	2013-01-01	2012-01-01	2012-01-01
	2013-06-30	2012-06-30	2013-06-30	2012-06-30	2012-12-31
Attributable to parent company's shareholders:					
Total profit/loss for the period	12,908	13,187	15,988	21,050	38,336
Attributable to parent company's shareholders:					
Total comprehensive income for the period	17,634	20,015	18,563	22,416	31,483
Average shares outstanding (*)	68,627,987	73,255,705	68,627,987	73,849,840	73,258,156
Average shares outstanding after dilution (*)	68,627,987	73,255,705	68,627,987	73,849,840	73,258,156
Shares outstanding at end of reporting period (*)	69,861,330	73,255,705	69,861,330	73,255,705	73,255,705
Total profit/loss for the period per share SEK	0.19	0.18	0.23	0.29	0.52
Total profit/loss for the period per share SEK after dilution	0.19	0.18	0.23	0.29	0.52
Earnings per share relates to:					
Continuing operations	0.19	0.18	0.23	0.29	0.52
Discontinued operations	-	0.00	-	0.00	0.00
Total comprehensive income for the period per share SEK	0.26	0.27	0.27	0.30	0.43
Total comprehensive income for the period per share after dilution SEK	0.26	0.27	0.27	0.30	0.43
(*) Of the numbers of shares outstanding are repurchased as per end of reporting period	3,670,029	-	3,670,029	-	1,782,906
Average numbers of shares outstanding are reported excluding numbers shares repurchased.					

Quarterly summary 2013 and 2012	2013	2013	2012	2012	2012	2012
Amounts in KSEK	Q2	Q1	Q4	Q3	Q2	Q1
Net Sales	116,344	103,234	113,941	107,134	122,287	119,579
Cost of sales	-50,489	-44,945	-45,825	-42,532	-51,889	-51,262
Gross profit	65,855	58,288	68,117	64,602	70,398	68,317
Gross margin	56.6%	56.5%	59.8%	60.3%	57.6%	57.1%
Operating expenses	-53,789	-52,211	-54,599	-55,727	-57,532	-59,729
Operating profit/loss	12,066	6,077	13,518	8,875	12,866	8,588
Finansnetto	1,007	-2,461	-3,108	-3,862	625	813
Profit/loss before income tax	13,073	3,616	10,410	5,013	13,491	9,401
Tax expenses	-165	-537	3,207	-1,345	-304	-1,250
Profit/loss after tax for continuing operations	12,908	3,079	13,618	3,669	13,187	8,151
Profit/loss after tax for discontinued operations	-	-	-	-	-	-288
Total profit/loss for the period	12,908	3,079	13,618	3,669	13,187	7,863

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Interim report
2013-01-01 -- 2013-06-30

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SEK thousands	2013-06-30	2012-12-31
ASSETS		
Non-Current assets		
Property, plant and equipment	40,554	40,695
Goodwill	104,023	102,054
Other intangible assets	122,207	116,260
Financial assets	2,126	1,205
Deferred tax asset	41,733	41,733
Total non-current assets	310,643	301,946
Current assets		
Inventories	88,765	84,119
Trade and other receivables	103,529	97,092
Cash and cash equivalents	88,626	170,916
Total current assets	280,920	352,128
TOTAL ASSETS	591,563	654,074
EQUITY AND LIABILITIES		
Capital and reserves attributable to equity holders of the parent company		
Share capital	89,423	89,372
Other paid-in capital	4,993	4,996
Reserves	-105,224	-107,801
Retained earnings	479,735	544,266
Total equity	468,925	530,829
Non-current liabilities		
Liabilities to credit institutions	5,471	5,124
Deferred tax liability	1,710	1,752
Non-current provisions	21,940	24,179
Total non-current liabilities	29,121	31,055
Current liabilities		
Trade and others liabilities	90,902	88,268
Tax liabilities	-721	1,354
Liabilities to credit institutions	424	434
Current provisions	2,913	2,134
Total current liabilities	93,517	92,190
TOTAL EQUITY AND LIABILITIES	591,563	654,074

Biotage AB (publ)
Interim report
2013-01-01 -- 2013-06-30

CONSOLIDATED STATEMENT OF CASH FLOWS

	2013-04-01	2012-04-01	2013-01-01	2012-01-01	2012-01-01
Amounts in SEK thousands	2013-06-30	2012-06-30	2013-06-30	2012-06-30	2012-12-31
Operating activities					
Profit/loss before income tax	13,073	13,491	16,689	22,893	38,316
Adjustments for non-cash items	10,153	6,773	22,398	19,251	36,546
	23,226	20,264	39,087	42,144	74,862
Income tax paid	-1,279	-934	-2,774	-4,702	978
Cash flow from operating activities before changes in working capital	21,947	19,330	36,313	37,442	75,840
Cash flow from changes in working capital:					
Increase (-)/ decrease (+) in inventories	-4,778	-234	-6,671	-354	982
Increase (-)/ decrease (+) in trade receivables	-12,822	3,485	-11,987	-5,476	4,806
Increase (-)/ decrease (+) in other current receivables	2,214	2,415	4,083	1,678	-5,659
Increase (+)/ decrease (-) in other liabilities	513	-9,826	567	-7,929	-8,508
Cash flow from operating activities - continuing operations	7,074	15,170	22,305	25,361	67,461
Cash flow from operating activities - discontinued operations	-	-	0	7,012	7,012
Cash flow from operating activities	7,074	15,170	22,305	32,373	74,473
Investing activities					
Acquisition of intangible assets	-8,141	-6,334	-16,885	-14,152	-29,586
Acquisition of property, plant and equipment	-2,651	-1,956	-3,895	-7,185	-10,373
Acquisition of financial assets	-978	-163	-978	-205	-300
Acquisitions of companies and product lines	-	-	-	-	-
Sale of property, plant and equipment	-	-	-	-	-
Sale of financial assets	-	33	0	83	261
Cash flow from investing activities - continuing operations	-11,771	-8,420	-21,758	-21,459	-39,998
Cash flow from financing activities - discontinued operations	-	-	-	-	-
Cash flow from investing activities	-11,771	-8,420	-21,758	-21,459	-39,998
Financing activities					
Dividend to shareholders	-34,931	-29,302	-34,931	-29,302	-29,302
Buy-back of shares	-31,930	-	-45,538	-20,511	-35,249
Repayment of loans	795	-166	609	-323	-625
Cash flow from financing activities - continuing operations	-66,066	-29,468	-79,860	-50,136	-65,176
Cash flow from financing activities - discontinued operations	-	-	-	-	-
Cash flow from financial activities	-66,066	-29,468	-79,860	-50,136	-65,176
Cash flow for the period	-70,763	-22,718	-79,312	-39,222	-30,701
Cash and cash equivalents opening balance	159,090	185,527	170,917	204,711	204,711
Exchange differences in liquid assets	300	1,557	-2,977	-1,125	-3,093
Cash and equivalents closing balance	88,627	164,366	88,628	164,364	170,917
Additional information:					
<i>Adjustments for non-cash items</i>					
Depreciations and impairments	7,707	5,415	14,695	14,581	28,612
Other items	2,446	1,358	7,703	4,670	7,934
Total	10,153	6,773	22,398	19,251	36,546
Interest received	445	649	649	1,557	2,447
Interest paid	-268	-24	-317	-119	-206

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Interim report
2013-01-01 -- 2013-06-30

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, 2012	89,194	4,993	-100,544	-404	570,659	563,898
Changes in equity in the period of January 1 -June 30, 2012						
Total comprehensive income	-	-	1,361	6	21,050	22,417
Total non-owners changes	-	-	1,361	6	21,050	22,417
Transactions with equity holders of the company						
Cancellation of treasury shares (*)	-7,148	-	-	-	7,148	0
Increase of share capital without the issue of new shares, bonus issue (*)	7,326	-	-	-	-7,326	0
Dividend to shareholders of the parent company	-	-	-	-	-29,302	-29,302
Share buy-back by parent company (*)	-	-	-	-	-20,511	-20,511
Closing balance June 30, 2012	89,372	4,993	-99,184	-398	541,718	536,501
Changes in equity in the period of July 1, - December 31, 2012						
Total comprehensive income	-	-	-8,845	626	17,286	9,067
Total non-owners changes	-	-	-8,845	626	17,286	9,067
Transactions with equity holders of the company						
Share buy-back by parent company (*)	-	-	-	-	-14,738	-14,738
Closing balance December 31, 2012	89,372	4,993	-108,029	228	544,266	530,830
Changes in equity in the period of January 1 - Mars 31, 2013						
Total comprehensive income	-	-	-1,978	-172	3,079	929
Total non-owners changes	0	0	-1,978	-172	3,079	929
Transactions with equity holders of the company						
Share buy-back by parent company (*)	-	-	-	-	-13,608	-13,608
Closing balance Mars 31, 2013	89,372	4,993	-110,007	56	533,738	518,152
Changes in equity in the period of April 1, - June 30, 2013						
Total comprehensive income	-	-	4,783	-56	12,908	17,635
Total non-owners changes	-	-	4,783	-56	12,908	17,635
Transactions with equity holders of the company						
Cancellation of treasury shares (*)	-4,141	-	-	-	4,141	0
Increase of share capital without the issue of new shares, bonus issue (*)	4,192	-	-	-	-4,192	0
Dividend to shareholders of the parent company	-	-	-	-	-34,931	-34,931
Share buy-back by parent company (*)	-	-	-	-	-31,930	-31,930
Closing balance June 30, 2013	89,423	4,993	-105,225	0	479,735	468,925

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

The Annual General Meeting of April 26, 2012 resolved to authorize the Board to carry out a repurchasing program comprising a maximum of 10 percent of the company's outstanding shares. At the time of the AGM of April 25, 2013 the company had in accordance with the authorization repurchased 3,394,375 shares at an average price of 8.35 SEK.

In accordance with the proposal of the Board, the AGM 2013 resolved that the repurchase shares should be cancelled. The company's share capital therefore decreased by 4,141 KSEK. At the same time it was decided that the share capital should be increased by 4,192 KSEK through a bonus issue where the issue sum was transferred from the parent company's non-restricted reserves. After realization of the AGM's decisions the registered share capital is 89,422,502 SEK and the number of outstanding shares 69,861,330.

The AGM 2013 also resolved to authorize the Board to continue to let the company repurchase shares up until the AGM 2014, 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, 2013 the company has, in accordance with this authorization, repurchased 3,670,029 shares at an average price of 8.71 SEK.

The complete resolutions of the AGM are available at the company's website www.biotage.com and can also be ordered from the company, Biotage AB, Box 8, SE-751 03 Uppsala, Sweden.

Biotage AB (publ)
Interim report
2013-01-01 -- 2013-06-30

INCOMESTATEMENT, PARENT

	2013-04-01 2013-06-30	2012-04-01 2012-06-30	2013-01-01 2013-06-30	2012-01-01 2012-06-30	2012-01-01 2012-12-31
Amounts in SEK thousands					
Net sales	600	568	1,197	1,067	2,117
Administrative expenses	-5,067	-5,862	-9,152	-11,955	-22,295
Research and development costs	-602	-349	-1,090	-561	-1,383
Other operating items	104	-472	30	-240	-1,883
<i>Operating expenses</i>	-5,565	-6,684	-10,212	-12,756	-25,561
Operating profit/loss	-4,965	-6,116	-9,015	-11,689	-23,444
Profit/loss from financial investments:					
Interest income from receivables from group companies	-40,961	3,261	5,120	4,959	9,958
Interest expense from liabilities to group companies	-727	-468	-1,413	-989	-2,200
Result from participations in group companies	43,532	-	42,817	-	-10,568
Other interest and similar income	264	689	547	1,290	6,067
Other interest and similar income	117	-	-1,727	-1	-2,700
Group contribution received	-	-	0	-	35,649
Financial net income	2,226	3,483	45,344	5,259	36,206
Profit/loss before income tax	-2,739	-2,633	36,328	-6,430	12,762
Tax expenses	0	-	0	75	2,372
Total profit/loss for the period	-2,739	-2,633	36,328	-6,355	15,134

STATEMENT OF COMPREHENSIVE INCOME, PARENT

Total profit/loss for the period	-2,739	-2,633	36,328	-6,355	15,134
Other comprehensive income:					
Translation differences related to non Swedish subsidiaries	687	-2,648	687	301	-13,509
Total comprehensive income, parent	-2,052	-5,281	37,015	-6,054	1,625

Biotage AB (publ)
Interim report
2013-01-01 -- 2013-06-30

BALANCE SHEET, PARENT

Amounts in SEK thousands	2013-06-30	2012-12-31
ASSETS		
Non-current assets		
<i>Intangible assets</i>		
Patents and licenses	7,687	7,718
<i>Financial assets</i>		
Investments in group companies	481,628	481,728
Receivables from group companies	46,126	7,789
Deferred tax asset	41,733	41,733
	569,486	531,250
Total non-current assets	577,174	538,968
Current assets		
<i>Current receivables</i>		
Receivables from group companies	10,735	11,762
Other receivables	634	4,891
Prepaid expenses and accrued income	497	1,399
	11,866	18,051
Cash and cash equivalents	52,254	52,286
Total current assets	64,120	70,337
TOTAL ASSETS	641,294	609,305
EQUITY, PROVISIONS AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	89,423	89,372
	89,423	89,372
<i>Unrestricted equity</i>		
Fair value reserve	-66,055	-66,742
Retained earnings	368,610	433,996
Profit/loss for the year	36,328	15,133
	338,884	382,387
Total equity	428,306	471,759
Provisions	22,411	24,024
Current liabilities		
Trade payables	561	2,157
Liabilities to group companies	187,279	106,026
Other current liabilities	-64	1,273
Accrued expenses and prepaid income	2,801	4,065
	190,578	113,522
TOTAL EQUITY, PROVISIONS AND LIABILITIES	641,294	609,305
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*.

Revised or new standards, interpretations or statements from standard-setting bodies for IFRS within the EU that have come into effect on January 1, 2013 have not had any effect on the Group's financial reporting, as these have not been relevant to Biotage AB in the current situation.

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 2012. These are described on pp. 34-43 in the Annual Report.

Readers wishing to study the accounting principles presented in the 2012 Annual Report can download this report from Biotage AB's website www.biotage.com or order it from Biotage AB, Box 8, SE-751 03 Uppsala, Sweden, or info@biotage.com.