

Interim report

January - March 2014



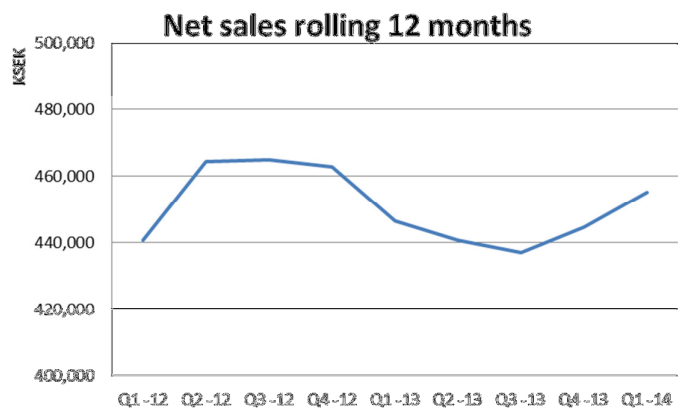
April 28, 2014

First quarter January – March 2014

- Group net sales in the first quarter 2014 amounted to 113.7 MSEK (103.2), an increase by 10.2 percent. At comparable exchange rates sales increased by 10.4 percent compared to the corresponding quarter 2013.
- Operating profit for the quarter amounted to 9.5 MSEK (6.1).
- Result after tax for the period amounted to 8.1 MSEK (3.1).
- Earnings per share amounted to 0.12 SEK (0.04).
- The cash flow from operating activities amounted to 10.8 MSEK (15.2).
- Net cash at March 31 amounted to 87.4 MSEK, compared to 85.0 MSEK at December 31, 2013.
- During the quarter 9,274 own shares were acquired under the repurchasing program resolved at the 2013 Annual General Meeting. At March 31, 2014 Biotage had a total holding of 5,146,883 own shares acquired for 46.7 MSEK at an average purchase price of 9.07 SEK per share. The board has proposed to the Annual General Meeting that the repurchased shares shall be cancelled.

Group result development in brief

Amounts in SEK millions	1 st quarter Jan- Mar 2014	1 st quarter Jan- Mar 2013	12 months Jan-Dec 2013
Net sales	113.7	103.2	444.6
Cost of sales	-52.0	-44.9	-195.1
Gross profit	61.7	58.3	249.6
Operating expenses	-52.2	-52.2	-210.4
Operating profit/loss	9.5	6.1	39.2
Financial items	0.5	-2.5	1.2
Profit/loss before tax	9.9	3.6	40.4
Tax expenses	-1.8	-0.5	1.0
Total profit/loss for the period	8.1	3.1	41.4
Gross profit margin	54.3%	56.5%	56.1%
Operating profit margin	8.3%	5.9%	8.8%



Comments by CEO Torben Jørgensen

Biotage opens 2014 just as well as we ended 2013. We achieved a strong first quarter with a sales increase exceeding 10 percent, in reported figures as well as at comparable exchange rates. I am also pleased that we increased the operating profit for the quarter by 55 percent to 9.5 MSEK, compared to 6.1 MSEK the corresponding period 2013.

All product areas developed positively compared to the corresponding period last year. Our product area Purification continues to be the major contributor to the good sales development. We increased our instrument sales in this area by 26 percent. Industrial Resins continues to develop well. We are seeing an increasing number of customers entering into research collaborations with us and increased product sales. This is the case not least in Japan, where these products are a contributing factor to the strong first quarter results of our Japanese subsidiary.

Sales in our two most important geographical areas in terms of turnover, Europe and the United States, developed well. Japan also achieves a strong first quarter, which to some extent can be explained by the fact that our first quarter is the last one of Japan's fiscal year. An increase of the Japanese VAT from 5 to 8 percent also came into effect on April 1, which motivated some Japanese customers to place their orders earlier. In our distributor business we are seeing some glimpses of light, even if this is not a clear trend. In Brazil and India weakened local currencies are limiting the business opportunities. China is also having a somewhat weaker quarter. Our direct sales in China is in transition from contract research customers to academic and government customers, this work is expected to continue throughout the year.

The distribution of sales between systems (43 percent) and consumables and service (57 percent) remained unchanged from the preceding quarter.

The gross margin amounted to 54.3 for the quarter and to 55.6 percent on a rolling 12 month basis. The relatively weaker gross margin for the quarter is partly explained by the strong product sales in the product area Purification.

We report an operating margin of 8.3 percent. On a rolling 12 month basis the operating margin amounts to 9.4 percent, an improvement by 0.6 percentage units compared to the end of 2013.

Group result, financial position and cash flow

First quarter January - March 2014

Group net sales in the first quarter 2014 amounted to 113.7 MSEK (103.2), which is an increase by 10.2 percent. At comparable exchange rates sales increased by 10.4 percent compared to the corresponding quarter 2013. The US was the biggest single market with 37 percent of the net sales. The EU contributed 36 percent, Japan 18 percent, China 4 percent and the rest of the world 5 percent of the net sales.

The Group's gross margin was 54.3 percent (56.5). From a general point of view system sales give a lower gross margin contribution than sales of consumables and service. An increased share of systems in the Group's sales thus contributes to a lower gross margin compared with the same period last year.

The operating expenses amounted to 52.2 MSEK (52.2). The operating profit amounted to 9.5 MSEK (6.1) corresponding to an operating margin of 8.3 percent (5.9). Net financial income amounted to 0.5 MSEK (-2.5). Net financial income for the quarter includes a net effect of 0.5 MSEK (-2.6) relating to currency effects within the Group and other financial items. The result after tax amounted to 8.1 MSEK (3.1).

The cash flow from operating activities was 10.8 MSEK (15.2).

The investments amounted to 9.9 MSEK (10.0) and the amortizations to 7.6 MSEK (6.9). 6.3 MSEK (8.4) of the investments were capitalized development costs and 4.3 MSEK (4.0) of the amortizations were amortizations of capitalized development costs.

Balance sheet items

At March 31, 2014 the Group's cash and securities amounted to 92.3 MSEK, compared to 90.8 MSEK at December 31, 2013. The Group's interest-bearing liabilities amounted to 5.0 MSEK at the end of the reported period, compared to 5.7 MSEK at December 31, 2013. Net cash at March 2014 thus amounted to 87.4 MSEK, compared to 85.0 at December 31, 2013.

The Group reports a total goodwill of 104.0 MSEK at March 31, 2014, the same amount as at December 31, 2013. 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 126.9 MSEK, compared to 126.0 MSEK at December 31, 2013. Of this sum patents and license rights amounted to 36.7 MSEK, compared to 37.5 MSEK at December 31, 2013, and capitalized development costs to 90.5 MSEK, compared to 88.4 MSEK at December 31, 2013.

At March 31, 2014 the equity capital amounted to 484.6 MSEK, compared to 476.8 MSEK at December 31, 2013. The change in equity capital during the period is attributable to the net result, 8.1 MSEK, repurchasing of the company's own shares, -0.1 MSEK, and hedging and currency effects at the translation of foreign subsidiaries, -0.2 MSEK.

Repurchasing program

During the quarter 9,274 own shares were acquired under the repurchasing program resolved at the 2013 Annual General Meeting. At March 31, 2014 Biotage had a total holding of 5,146,883 own shares acquired for 46.7 MSEK at an average purchase price of 9.07 SEK per share. The board has proposed to the Annual General Meeting that the repurchased shares shall be cancelled.

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

The Group had 292 employees at March 31, 2014, compared to 290 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.

In the first quarter 2014 the parent company's net income amounted to 0.6 MSEK (0.6). The operating costs amounted to 5.4 MSEK (4.6) in the period and the operating result was -4.8 MSEK (-4.1). The parent company's net financial income was 0.6 MSEK (43.1) in the first quarter. Of this sum 0.2 MSEK (45.4) was net interest income from receivables and liabilities to group companies. Results from holdings in group companies amounted to 0 in the quarter, while the comparative figure for the full-year 2013 amounted to 153.6 MSEK, mainly consisting of reversed write-downs of receivables from subsidiaries resulting from inter-company transfer of the product lines RapidTrace® and TurboVap®.

The parent company's result after financial items amounted to -4.2 MSEK (39.1).

The investments in intangible fixed assets during the quarter amounted to 0.3 MSEK (0.1). The parent company's cash and bank balance amounted to 30.8 MSEK at March 31, compared to 30.1 MSEK at December 31, 2013.

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 2013. 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 2014

The interim report for the second quarter 2014 will be issued on August 14, 2014.
The interim report for the third quarter 2014 will be issued on October 30, 2014.
The year-end report for 2014 will be issued on February 12, 2015.

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

Uppsala April 28, 2014

Torben Jörgensen
President and CEO

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 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 15.00 on April 28, 2014.

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 445 MSEK in 2013. Biotage is listed on the NASDAQ OMX Stockholm stock exchange. Website: www.biotage.com

Biotage AB (publ)

Interim report

2014-01-01 -- 2014-03-31

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2014-01-01	2013-01-01	2013-01-01
Amounts in SEK thousands	2014-03-31	2013-03-31	2013-12-31
Net sales	113,717	103,234	444,644
Cost of sales	-52,022	-44,945	-195,061
Gross profit	61,695	58,288	249,583
Distribution costs	-32,540	-33,379	-134,712
Administrative expenses	-11,910	-10,197	-42,687
Research and development costs	-8,521	-8,140	-33,483
Other operating income	741	-495	494
Total operating expenses	-52,231	-52,211	-210,388
Operating profit/loss	9,464	6,077	39,196
Financial net income	451	-2,461	1,173
Profit/loss before income tax	9,916	3,616	40,369
Tax expenses	-1,850	-537	1,023
Profit/loss after tax for continuing operations	8,066	3,079	41,392
Total profit/loss for the period	8,066	3,079	41,392
Other comprehensive income			
Components that may be reclassified to net income:			
Translation differences related to non Swedish subsidiaries	386	-1,978	-236
Cash flow hedges	-506	-172	-52
Total other comprehensive income	-120	-2,150	-288
Total comprehensive income for the period	7,946	929	41,104

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continuing)

	2014-01-01 2014-03-31	2013-01-01 2013-03-31	2013-01-01 2013-12-31
Attributable to parent company's shareholders:			
Total profit/loss for the period	8,066	3,079	41,392
Attributable to parent company's shareholders:			
Total comprehensive income for the period	7,946	929	41,104
Average shares outstanding (*)	64,714,447	69,891,363	67,375,712
Average shares outstanding after dilution (*)	64,714,447	69,891,363	67,375,712
Shares outstanding at end of reporting period (*)	69,861,330	73,255,705	69,861,330
Total profit/loss for the period per share SEK	0.12	0.04	0.61
Total profit/loss for the period per share SEK after dilution	0.12	0.04	0.61
Earnings per share relates to:			
Continuing operations	0.12	0.04	0.61
Total comprehensive income for the period per share SEK	0.12	0.01	0.61
Total comprehensive income for the period per share after dilution SEK	0.12	0.01	0.61
(*) Of the numbers of shares outstanding are repurchased as per end of reporting period	5,146,883	3,394,375	5,137,609
Average numbers of shares outstanding are reported excluding numbers shares repurchased.			

Quarterly summary 2014 and 2013	2014	2013	2013	2013	2013
Amounts in KSEK	Q1	Q4	Q3	Q2	Q1
Net Sales	113,717	121,649	103,418	116,344	103,234
Cost of sales	-52,022	-54,776	-44,851	-50,489	-44,945
Gross profit	61,695	66,872	58,567	65,855	58,288
Gross margin	54.3%	55.0%	56.6%	56.6%	56.5%
Operating expenses	-52,231	-53,430	-50,957	-53,789	-52,211
Operating profit/loss	9,464	13,443	7,610	12,066	6,077
Finansnetto	451	308	-431	1,007	-2,461
Profit/loss before income tax	9,916	16,501	7,179	13,073	3,616
Tax expenses	-1,850	1,985	-260	-165	-537
Profit/loss after tax for continuing operations	8,066	18,486	6,919	12,908	3,079
Total profit/loss for the period	8,066	18,486	6,919	12,908	3,079

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SEK thousands	2014-03-31	2013-12-31
ASSETS		
Non-Current assets		
Property, plant and equipment	43,204	41,608
Goodwill	104,023	104,023
Other intangible assets	126,855	125,964
Financial assets	802	1,224
Deferred tax asset	44,914	44,914
Total non-current assets	319,797	317,732
Current assets		
Inventories	89,278	85,887
Trade and other receivables	107,300	97,860
Cash and cash equivalents	92,345	90,769
Total current assets	288,923	274,515
TOTAL ASSETS	608,720	592,247
EQUITY AND LIABILITIES		
Capital and reserves attributable to equity holders of the parent company		
Share capital	89,423	89,423
Other paid-in capital	4,993	4,993
Reserves	-108,210	-108,090
Retained earnings	498,421	490,447
Total equity	484,627	476,774
Non-current liabilities		
Liabilities to credit institutions	4,514	5,293
Other financial liabilities	21,146	19,194
Deferred tax liability	1,851	1,835
Non-current provisions	1,202	1,202
Total non-current liabilities	28,714	27,523
Current liabilities		
Trade and others liabilities	89,675	81,767
Other financial liabilities	3,547	3,217
Tax liabilities	738	1,307
Liabilities to credit institutions	448	444
Current provisions	971	1,214
Total current liabilities	95,379	87,950
TOTAL EQUITY AND LIABILITIES	608,720	592,247

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, 2013	89,372	4,993	-108,029	228	544,267	530,829
Changes in equity in the period of January 1 -March 31, 2013						
Total comprehensive income	-	-	-1,978	-172	3,079	929
Total non-owners changes	-	-	-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 March 31, 2013	89,372	4,993	-110,007	56	533,738	518,152
Changes in equity in the period of April 1, - December 31, 2013						
Total comprehensive income	-	-	1,741	120	38,313	40,174
Total non-owners changes	-	-	1,741	120	38,313	40,174
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 (*)	-	-	-	-	-46,622	-46,622
Closing balance December 31, 2013	89,423	4,993	-108,266	176	490,447	476,774
Changes in equity in the period of January 1, - March 31, 2014						
Total comprehensive income	-	-	386	-506	8,066	7,946
Total non-owners changes	-	-	386	-506	8,066	7,946
Transactions with equity holders of the company						
Share buy-back by parent company (*)	-	-	-	-	-93	-93
Closing balance March 31, 2014	89,423	4,993	-107,880	-330	498,421	484,627

*) 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 new repurchasing program comprising a maximum of 10 percent of the company's outstanding shares. At the time of the Annual General Meeting of April 25, 2013 the company had in accordance with the authorization repurchased 3,394,375 shares at an average share price of 8.35 SEK.

In accordance with the proposal of the Board, the Annual General Meeting 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 company's 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 Annual General Meeting also resolved to authorize the Board to continue to let the company repurchase shares up until the Annual General Meeting 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 March 31, 2014, the company has, in accordance with this authorization, repurchased 5,146,883 shares at an average price of 9.07 SEK.

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CONSOLIDATED STATEMENT OF CASH FLOWS

	2014-01-01	2013-01-01	2013-01-01
Amounts in SEK thousands	2014-03-31	2013-03-31	2013-12-31
Operating activities			
Profit/loss before income tax	9,916	3,616	40,369
Adjustments for non-cash items	8,855	12,245	32,460
	18,771	15,861	72,829
Income tax paid	-2,479	-1,495	-4,319
Cash flow from operating activities before changes in working capital	16,292	14,366	68,510
Cash flow from changes in working capital:			
Increase (-)/ decrease (+) in inventories	-3,391	-1,893	-2,755
Increase (-)/ decrease (+) in trade receivables	-7,901	835	-9,507
Increase (-)/ decrease (+) in other current receivables	-1,418	1,869	8,099
Increase (+)/ decrease (-) in other liabilities	7,236	54	-7,592
Cash flow from operating activities - continuing operations	10,818	15,232	56,757
Cash flow from operating activities - discontinued operations	-	-	-
Cash flow from operating activities	10,818	15,232	56,757
Investing activities			
Acquisition of intangible assets	-6,703	-8,743	-32,513
Acquisition of property, plant and equipment	-3,232	-1,244	-8,815
Acquisition of financial assets	-	-	-144
Sale of financial assets	-	-	0
Cash flow from investing activities - continuing operations	-9,935	-9,987	-41,472
Cash flow from investing activities - discontinued operations	-	-	-
Cash flow from investing activities	-9,935	-9,987	-41,472
Financing activities			
Dividend to shareholders	0	-	-34,931
Buy-back of shares	-93	-13,608	-60,230
Loan raised	1,278	-	-
Repayment of loans	-154	-186	66
Cash flow from financing activities - continuing operations	1,032	-13,793	-95,095
Cash flow from financing activities - discontinued operations	-	-	-
Cash flow from financial activities	1,032	-13,793	-95,095
Cash flow for the period	1,914	-8,549	-79,810
Cash and cash equivalents opening balance	90,769	170,916	170,917
Exchange differences in liquid assets	-337	-3,277	-337
Cash and equivalents closing balance	92,345	159,090	90,769
Additional information:			
<i>Adjustments for non-cash items</i>			
Depreciations and impairments	7,645	6,988	30,609
Other items	1,211	5,257	1,851
Total	8,855	12,245	32,460
Interest received	37	204	1,084
Interest paid	-110	-49	-437

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INCOME STATEMENT, PARENT

	2014-01-01	2013-01-01	2013-01-01
Amounts in SEK thousands	2014-03-31	2013-03-31	2013-12-31
Net sales	606	597	2,405
Administrative expenses	-4,996	-4,085	-17,170
Research and development costs	-410	-488	-1,699
Other operating items	10	-74	-148
<i>Operating expenses</i>	<i>-5,396</i>	<i>-4,647</i>	<i>-19,016</i>
Operating profit/loss	-4,790	-4,050	-16,611
Profit/loss from financial investments:			
Interest income from receivables from group companies	1,019	46,080	7,424
Interest expense from liabilities to group companies	-824	-685	-2,927
Result from participations in group companies	0	-716	153,633
Other interest and similar income	28	283	915
Other interest and similar income	400	-1,845	251
Group contribution received	-	-	35,954
Financial net income	623	43,117	195,249
Profit/loss before income tax	-4,166	39,067	178,638
Tax expenses	-	-	3,181
Total profit/loss for the period	-4,166	39,067	181,819

STATEMENT OF COMPREHENSIVE INCOME, PARENT

Total profit/loss for the period	-4,166	39,067	181,819
Other comprehensive income:			
Translation differences related to non Swedish subsidiaries	-	-	687
Total comprehensive income, parent	-4,166	39,067	182,506

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BALANCE SHEET, PARENT

Amounts in SEK thousands	2014-03-31	2013-12-31
ASSETS		
Non-current assets		
<i>Intangible assets</i>		
Patents and licenses	8,107	7,986
<i>Financial assets</i>		
Investments in group companies	481,628	481,628
Receivables from group companies	34,212	36,529
Deferred tax asset	44,914	44,914
	560,754	563,071
Total non-current assets	568,861	571,057
Current assets		
<i>Current receivables</i>		
Receivables from group companies	47,291	46,266
Other receivables	352	474
Prepaid expenses and accrued income	839	1,297
	48,482	48,037
Cash and cash equivalents	30,803	30,112
Total current assets	79,284	78,149
TOTAL ASSETS	648,146	649,206
EQUITY, PROVISIONS AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	89,423	89,423
	89,423	89,423
<i>Unrestricted equity</i>		
Fair value reserve	-66,055	-66,055
Retained earnings	535,644	353,918
Profit/loss for the year	-4,166	181,819
	465,423	469,682
Total equity	554,846	559,104
Provisions	19,194	19,194
Current liabilities		
Other financial liabilities	3,217	3,217
Trade payables	756	824
Liabilities to group companies	66,267	63,556
Other current liabilities	652	106
Accrued expenses and prepaid income	3,214	3,205
	74,107	70,908
TOTAL EQUITY, PROVISIONS AND LIABILITIES	648,146	649,206
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 2014 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 is considerable uncertainty about the future outcome. 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	2014-03-31	2013-03-31
Additional purchase sum, long-term part	19,194	21,998
Additional purchase sum, short-term part	3,217	2,026
Total	22,411	24,024

The change in financial debt in 2014 is presented below:

Opening value January 1, 2014	22,411
Profit/loss reported as result	0
Adjusted during the year	0
Value carried forward March 31, 2014	22,411

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 2013. These are described on pp. 36-43 in this Annual Report.