

BioGaia®

Press Release, 22 April, 2009 (10 pages)

BioGaia AB

Interim report, 1 January - 31 March 2009

(Figures in brackets refer to the same period of last year)

- **Net sales amounted to SEK 52.2 million (36.1), an increase of SEK 16.2 million (45%) compared to the same period of last year.**
- **Operating profit was SEK 13.4 million (7.5), an improvement of SEK 5.9 million.**
- **Profit before tax was SEK 15.1 million (8.0), an increase of SEK 7.1 million.**
- **Profit after tax was SEK 10.4 million (8.0), an improvement of SEK 2.4 million. BioGaia pays no tax. The period's reported tax expense of SEK 4.7 million refers to a change in the deferred tax asset. Profit for the corresponding period of last year was charged with no reported income tax.**
- **Earnings per share were SEK 0.61 (0.47).**
- **The period's cash flow from operating activities before change in working capital was SEK 14.6 million (9.3). Total cash flow for the period was 7.6 million (3.5). Cash and cash equivalents at 31 March 2009 amounted to SEK 65.9 million.**

Key events in the first quarter of 2009

- **BioGaia's subsidiary CapAble signs agreement with Aqua Scandik for the sale of LifeTop Cap with Reuteri in Mexico.**
- **Study shows that BioGaia's Probiotic chewable tablets are effective in decreasing diarrhoea caused by antibiotics.**
- **BioGaia product launched as pharmaceutical in India.**
- **Agreement with Ewopharma for distribution of BioGaia's Probiotic tablets and drops in Serbia and Croatia.**

No key events have taken place after the end of the reporting period.

"In spite of the ongoing financial crisis, the company has shown very positive development in the first quarter and we are seeing continued strong demand for our products" says Managing Director Peter Rothschild.

Latest press releases from BioGaia:

2009-03-18	Notice to attend the Annual General Meeting of BioGaia
2009-03-11	BioGaia signs distribution agreement for Serbia and Croatia
2009-03-04	BioGaia product launched as pharmaceutical in India

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BioGaia is a biotechnology company that develops, markets and sells probiotic products with documented health benefits. The products are primarily based on the lactic acid bacterium Lactobacillus reuteri (Reuteri), which has probiotic, health-enhancing effects. The class B share of the Parent Company BioGaia AB is quoted on the Small Cap list of the NASDAQ OMX Nordic Exchange Stockholm.

www.biogaia.com

BioGaia AB (publ.)

Interim report

1 January – 31 mars 2009

Figures in brackets refer to the same period of last year.

The Board of Directors and the Managing Director of BioGaia AB (publ) hereby present the interim report for the period from 1 January to 31 March 2009.

BioGaia AB

The company

BioGaia is a biotechnology company that develops, markets and sells probiotic products with documented health benefits. The products are primarily based on different strains of the lactic acid bacterium *Lactobacillus reuteri* (Reuteri) which has health-enhancing effects. BioGaia has also developed unique delivery systems, such as probiotic-containing straws and caps, that make it possible to create probiotic products with a long shelf life.

BioGaia has 43 employees, of whom 18 are based in Stockholm, 18 in Lund, 3 in Raleigh, USA, and 4 in Hiroshima, Japan.

The class B share of the Parent Company BioGaia AB is quoted on the Small Cap list of the NASDAQ OMX Nordic Exchange Stockholm.

Business model

BioGaia's net sales consist mainly of revenue from the sale of finished consumer products (tablets, drops and oral health products) to distributors, but also of revenue from the sale of component products such as Reuteri cultures, straws and caps.

BioGaia's products are sold through nutrition, food, natural health and pharmaceutical companies in some 40 countries worldwide.

In Sweden, BioGaia's products are sold under the brands Semper Magdroppar and Gum PerioBalance chewing gum in pharmacies, as well as Semper whole grain cereal and infant formula with active culture and Probiomax gut health tablets in grocery stores.

BioGaia holds patents for the use of Reuteri and certain delivery systems in all major markets.

The BioGaia brand

BioGaia's licensees add Reuteri culture to their products and sell these under their own brand names. On these products, the BioGaia brand is shown on the package as the licensor/patent holder.

The majority of BioGaia's consumer products are sold to distributors, which then sell the products under their own brand names. For these products, the BioGaia brand is shown on the consumer package since BioGaia is both the manufacturer and licensor.

At the end of 2005 BioGaia launched its own consumer brand and today there are a number of distributors that sell BioGaia's finished products under the BioGaia brand. One central part of BioGaia's strategy is to increase the share of sales consisting of BioGaia-branded products. In the first quarter of 2009, 28 percent (22) of finished consumer products were sold under the BioGaia brand.

Research and clinical studies

BioGaia's research is focused on selection of different probiotics for gut health, the immune system and oral health. Extensive clinical studies have shown that BioGaia's various probiotic products:

- stimulate the human immune system,
- protect against GI tract and respiratory tract infections,
- alleviate the side effects of antibiotic treatment,
- reduce the level of *H. pylori* infection,
- reduce the occurrence of infantile colic,
- reduce the risk of infection and improve gastrointestinal function in pre-term newborns,
- reduce gum inflammation, plaque and the risk for dental caries.

KEY EVENTS IN THE FIRST QUARTER

Launches during the quarter

- Ferring, BioGaia's Probiotic drops in Lebanon and Greece
- Ferring, BioGaia's Probiotic tablets in Canada
- BioLife, portion-packed bags containing colostrum and Reuteri in China

The length of time between contract and launch varies between countries due to differing amounts of time needed for the registration process. The products are normally registered as dietary supplements and in certain cases as pharmaceuticals.

Agreement with Aqua Scandik

In January 2009 CapAble signed an agreement with the Mexican water company Aqua Scandik giving them the rights to use LifeTop Cap with Reuteri. Aqua Scandik will launch water in three different flavours with Reuteri. The launch is expected to take place in early 2010.

Study shows that BioGaia's Probiotic chewable tablets are effective in decreasing diarrhoea caused by antibiotics

In a new double blind, placebo-controlled clinical study, supplementation with BioGaia's Probiotic chewable tablets containing *L. reuteri* was effective in reducing the incidence of diarrhoea in hospitalised patients who were treated with antibiotics. The study, which was performed at the University Hospitals Case Medical Center in Cleveland, Ohio, USA, was presented by Cimperman and colleagues at the Clinical Nutrition Week 2009 Conference on 1-4 February in New Orleans.

Pharmaceutical in India

BioGaia has signed an agreement with Tablets India Ltd. for the production and sale of products based on BioGaia's probiotics on the Indian market. The launch is planned in the first half of 2009.

The first product to be launched on the Indian market is a capsule under the brand name Apylori Probiotic Capsules. The product is manufactured by Tablets India and registered as a pharmaceutical that will be prescribed by physicians and distributed through pharmacies.

Distribution agreement with Ewopharma for Serbia and Croatia

In March BioGaia extended its collaboration with the Swiss pharmaceutical company Ewopharma AG, giving the company exclusive rights to sell BioGaia's probiotic drops and tablets under the BioGaia brand in Serbia and Croatia.

Ewopharma already sells BioGaia's Probiotic tablets and drops in Poland, Slovakia, Hungary and Slovenia and BioGaia's Probiotic tablets in the Czech Republic. The products are sold under the BioGaia brand.

BioGaia Japan

Efforts are underway to adapt the business model in Japan to the model that has been used successfully in other markets. The strategy is to shift the focus from Functional Foods products in grocery stores to sales of drops and straws in pharmacies and drugstores. Although it is still too early to determine whether these measures will be successful, the current outlook is positive. These changes will not affect the existing distributors in Japan, Erina and Chichiyasu.

FINANCIAL PERFORMANCE IN THE FIRST QUARTER OF 2009

Consolidated net sales reached SEK 52.2 million (36.1), up by 45% compared to the

same period of last year. Of the increase, SEK 4.6 million was attributable to rising exchange rates for EUR and JPY. Excluding currency effects, net sales strengthened by SEK 11.5 million (32%).

Compared to the previous quarter, net sales increased by SEK 13.0 million (33%).

BioGaia's finished consumer products in Europe accounted for most of the sales increase compared to the same period of last year.

Gross profit amounted to SEK 35.4 million (24.4), an improvement of SEK 10 million over the same period of last year. Of the increase in gross profit, SEK 2.8 million was attributable to exchange rate movements in EUR and JPY.

Selling expenses rose by SEK 3.0 million compared to the same period of last year, which is partly explained by an increase of SEK 1.3 million in costs for the Japanese venture, of which SEK 1.1 million is due to exchange rate movements in JPY, and partly by higher marketing and PR activity and somewhat higher personnel costs.

R&D expenses amounted to SEK 6.8 million (5.3), which is equal to 18% (19%) of total operating expenses. The higher R&D expenses are due to an increased level of activity in clinical studies that began during the quarter, as well as higher product development costs. The amortisation component of R&D expenses amounted to SEK 0.7 million (0.8). Investments in capitalised development expenses totalled SEK 0 million (0).

Operating profit was SEK 13.4 million (7.5), up by SEK 5.9 million over the same period of last year.

Profit before tax was SEK 15.1 million (8.0), which is SEK 7.1 million better than in the same period of last year. Net financial items include an unrealised foreign exchange gain of SEK 1.5 million on forward exchange contracts in EUR. The company has entered into forward exchange contracts for EUR 6.6 million at an average exchange rate of SEK 10.47. Forward exchange contracts amounting to EUR 3.6 million will mature in 2009 and the remaining EUR 3.0 million in 2010. The actual foreign exchange gain/loss depends on the exchange rate on the maturity date of the contracts. If the EUR rate on the maturity date is lower/higher than that at 31 March 2009 (10.96), a foreign exchange gain/loss will be recognised.

Profit after tax was SEK 10.4 million (8.0), an improvement of SEK 2.4 million compared to the same period of last year.

The Group pays no tax due to the existence of a cumulative loss carryforward. The reported

tax expense is attributable to a change in the deferred tax asset.

Earnings per share amounted to SEK 0.61 (0.47). A total of 128,950 warrants have been subscribed for in BioGaia's ongoing incentive scheme. Since the current share price is significantly lower than the subscription price, the outstanding options have no dilutive effect.

The Group's cash and cash equivalents at 31 March 2009 totalled SEK 65.9 million (46.5).

Cash flow for the quarter was SEK 7.6 million (3.5), an improvement of SEK 4.1 million compared to the same period of last year.

Cash flow from operating activities before change in working capital was SEK 14.6 million (9.3), up by SEK 5.3 million over the same period of last year. The increase in working capital was SEK 6.6 million and is mainly attributable to trade receivables.

Consolidated equity amounted to SEK 143.5 million (102.9). The Group's equity/assets ratio was 88% (85%).

Capital expenditure on property, plant and equipment totalled SEK 0.4 million (1.4).

The Parent Company reported net sales of SEK 50.3 million (36.2) and a profit after net financial items of SEK 14.4 million (9.8).

EMPLOYEES

The number of employees at 31 March 2009 was 43 (37).

SIGNIFICANT RISKS AND UNCERTAINTIES: GROUP AND PARENT COMPANY

No major changes in significant risks and uncertainties have taken place during the period. See pages 4 and 5 and Note 30 of the annual report for 2008.

ACCOUNTING POLICIES

The consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) established by the International Accounting Standards Board (IASB) and the interpretations published by the International Financial Reporting Interpretations Committee (IFRIC) that have been endorsed by the European Commission for application in the EU.

This interim report has been prepared for the Group in accordance with IAS 34, Interim Financial Reporting, and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Unless otherwise stated below, the Group and the Parent Company apply the same

accounting and valuation standards as in the 2008 annual report.

New accounting standards:

The revised IAS 1, Presentation of Financial Statements, is applied with effect from 1 January 2009. Among other things, the revision means that income and expenses that were previously recognised directly in equity are now recognised in connection with the income statement.

IFRS 8, Operating Segments, is applied with effect from 1 January 2009. The standard requires adaptation of segment information to the reporting used internally by the company's management for monitoring of operations. The application of IFRS 8 has led to a change in the operating segments so that these now consist of the following:

- Finished consumer products: sales of tablets, drops and oral health products, etc.
- Component products: sales of cultures as an ingredient in licensee products, products (such as baby formula and dairy products), royalty income from the use of Reuteri and sales of LifeTop Straw and Life Top Cap.
- Other products: Animal Health, etc.

The application of IFRS 8 has not had any impact on the Group's profit, financial position, cash flow or changes in equity.

FUTURE OUTLOOK

BioGaia's goal is to create strong value growth and a good return for the shareholders. This will be achieved through a greater emphasis on the BioGaia brand, increased sales to both existing and new customers and a controlled cost level.

The financial target is to achieve a sustainable profit margin of 25% within a period of 3 to 5 years, with continued strong growth and increased investments in research, product development and brand building. BioGaia's ambition is to pay a shareholder dividend equal to 30% of profit after actual paid tax.

Product launches in a large number of countries are expected to take place during 2009.

In view of the Company's strong portfolio consisting of an increased number of innovative products partly under the company's own brand, together with successful clinical trials and growing distribution network covering a large share of the key markets, BioGaia's future outlook is bright.

**CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME**

(Amounts in SEK 000s)

	Jan-Mar 2009	Jan-Mar 2008	Jan-Dec 2008
Net sales	52,233	36,079	145,190
Cost of goods sold	-16,792	-11,657	-48,234
<i>Gross profit</i>	35,441	24,422	96,956
Other operating income	-	164	4,059
Selling expenses	-12,314	-9,297	-43,617
Administrative expenses	-2,455	-2,210	-8,193
Research and development expenses	-6,841	-5,279	-23,030
Other operating expenses	-379	-	-
Share in profit/loss of associated company	-90	-260	-334
<i>Operating profit</i>	13,362	7,540	25,841
Financial income and expenses	1,758	474	-1,811
<i>Profit before tax</i>	15,120	8,014	24,030
Tax expense for the period	-4,690	-	12,091
PROFIT FOR THE PERIOD	10,430	8,014	36,121
<u>Other comprehensive income</u>			
Gains and losses arising from translating the financial statements of a foreign operation	694	-	1,290
Comprehensive income for the period	11,124	8,014	37,411

Profit for the period attributable to:

Equity holders of the Parent Company	10,430	8,014	36,121
Minority interests	-	-	-
	10,430	8,014	36,121

Comprehensive income for the period attributable to:

Equity holders of the Parent Company	11,124	8,014	37,411
Minority interests	-	-	-
	11,124	8,014	37,411

Earnings per share

Basic earnings per share (average number of shares), SEK	0.61	0.47	2.10
Diluted earnings per share, SEK	0.61	0.47	2.10
Number of shares, thousands	17,208	17,208	17,208
Average number of shares, thousands	17,208	17,208	17,208
Average number of shares after dilution, thousands	17,208	17,208	17,208

CONSOLIDATED BALANCE SHEETS	31 March	31 Dec	31 March
(Amounts in SEK 000s)	2009	2008	2008
ASSETS			
Intangible assets	4,339	5,050	7,399
Tangible assets	4,036	3,936	3,781
Shares in associated company	7,761	7,851	6,325
Non-current receivables from associated company	4,400	4,400	4,400
Deferred tax asset	16,410	21,100	9,000
Other non-current receivables	50	47	25
Current assets excl. cash and cash equivalents	59,572	53,795	43,985
Cash and cash equivalents	65,865	58,127	46,487
TOTAL ASSETS	162,433	154,306	121,402
EQUITY AND LIABILITIES			
Equity attributable to equity holders in the Parent Company	143,445	132,321	102,924
Minority interests	99	99	-
Total equity	143,544	132,420	102,924
Interest-free current liabilities	18,889	21,886	18,478
TOTAL EQUITY AND LIABILITIES	162,433	154,306	121,402
CONSOLIDATED CASH FLOW STATEMENTS	Jan-Mar	Jan-Mar	Jan-Dec
(Amounts in SEK 000s)	2009	2008	2008
<i>Operating activities</i>			
Operating profit	13,362	7,540	25,841
Depreciation/amortisation	979	1,020	4,260
Capital gains/losses on the sale of non-current assets	-	7	7
Share in profit/loss of associated company	90	260	334
Other non-cash items	-61	28	-407
Interest received and paid	271	474	2,381
Cash flow from operating activities before changes in working capital	14,641	9,329	32,416
Changes in working capital	-6,639	-3,411	-13,212
<i>Cash flow from operating activities</i>	8,002	5,918	19,204
<i>Cash flow from investing activities</i>	-354	-2,398	-4,966
<i>Cash flow from financing activities</i>	-	-	99
Cash flow for the period	7,648	3,520	14,337
Cash and cash equivalents at beginning of period	58,127	42,977	42,977
Exchange differences in cash and cash equivalents	90	-10	813
Cash and cash equivalents at end of period	65,865	46,487	58,127

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amounts in SEK 000s)	Jan-Mar 2009	Jan-Mar 2008	Jan-Dec 2008
At beginning of year	132,420	94,910	94,910
New share issue in CapAble	-	-	99
Comprehensive income for the period	11,124	8,014	37,411
At end of period	143,544	102,924	132,420

Segment reporting – Group

Since 2003 the company has had only one operating segment, Animal & Human Health, which consisted of the Human Health and Animal Health market units.

Starting on 1 January 2009, the Group has implemented IFRS 8 Operating Segments. The Group Management has analysed the Group's internal reporting and established that the Group's operations are steered and evaluated based on the following segments:

- Finished consumer products: sales of tablets, drops and oral health products, etc.
- Component products: sales of cultures as an ingredient in licensee products, products (such as baby formula and dairy products), royalty income from the use of Reuteri and sales of LifeTop Straw and Life Top Cap.
- Other products: Animal Health, etc.

Revenue by segment

	Jan-Mar 2009	Jan-Mar 2008	Jan-Dec 2008
Consumer products	42,846	27,425	106,325
Input products	9,278	8,145	36,931
Other products	109	509	1,934
	52,233	36,079	145,190

Gross profit by segment

	Jan-Mar 2009	Jan-Mar 2008	Jan-Dec 2008
Consumer products	28,739	17,809	68,728
Input products	6,598	6,157	26,631
Other products	104	456	1,597
	35,441	24,422	96,956

Trade receivables by segment

	31 Mar 2009	31 Mar 2008	31 Dec 2008
Consumer products	28,657	19,354	20,401
Input products	5,514	3,905	8,050
Other products	36	139	394
	34,207	23,398	28,845

Revenue by geographical market

(Amounts in SEK 000s)	Jan-Mar 2009	Jan-Mar 2008	Jan-Dec 2008
<u>Sales</u>			
Europe	35,186	28,154	93,973
USA and Canada	3,967	372	8,851
Asia	9,647	6,837	30,618
Rest of world	3,433	716	11,748
	52,233	36,079	145,190

PARENT COMPANY INCOME STATEMENTS

	Jan-Mar	Jan-Mar	Jan-Dec
	2009	2008	2008
Net sales	50,343	36,176	143,586
Cost of goods sold	-15,508	-11,651	-47,211
<i>Gross profit</i>	34,835	24,525	96,375
Selling expenses	-8,682	-8,203	-36,035
Administrative expenses	-2,422	-2,210	-8,167
Research and development expenses	-6,913	-5,287	-23,042
Other operating income	-	164	4,059
Other operating expenses	-406	-	-
<i>Operating profit</i>	16,412	8,989	33,190
Result from shares in associated company	-	-	-334
Result from shares in subsidiary	-	-	-569
Write-down of receivable from subsidiary	-4,047	-	-13,467
Net financial items	1,991	766	-1,008
Profit before tax	14,356	9,755	17,812
Tax expense for the period	-4,840	-	11,660
PROFIT FOR THE PERIOD	9,516	9,755	29,472

PARENT COMPANY BALANCE SHEETS

	31 Mar	31 Mar	31 Dec
	2009	2008	2008
<u>ASSETS</u>			
Intangible assets	4,339	7,399	5,050
Tangible assets	2,497	3,474	3,581
Shares in group companies	4,469	4,137	4,469
Shares in associated companies	7,851	6,585	7,851
Non-current receivables from subsidiary	1,022	2,840	-
Non-current receivables from associated company	4,400	4,400	4,400
Deferred tax asset	15,820	9,000	20,660
Current assets excl. cash and cash equivalents	54,914	42,017	51,017
Cash and cash equivalents	63,950	45,876	55,293
TOTAL ASSETS	159,262	125,728	152,321
<u>EQUITY AND LIABILITIES</u>			
Shareholders' equity	133,896	104,663	124,380
Interest-free current liabilities	25,366	21,065	27,941
TOTAL EQUITY AND LIABILITIES	159,262	125,728	152,321

Pledged assets and contingent liabilities for the Parent Company

Floating charges	2,000	2,000	2,000
Contingent liabilities	None	None	None

PARENT COMPANY CASH FLOW STATEMENTS

	Jan-Mar 2009	Jan-Mar 2008	Jan-Dec 2008
<u>Operating activities</u>			
Operating profit	16,412	8,989	33,190
Depreciation/amortisation	913	1 005	4,141
Capital gains/losses on the sale of non-current assets	-	7	7
Other non-cash items	-61	28	-407
Interest received and paid	274	766	2,367
Cash flow from operating activities before changes in working capital	17,538	10,795	39,298
Changes in working capital	-5,133	-3,081	-10,128
<i>Cash flow from operating activities</i>	12,405	7,714	29,170
<i>Cash flow from investing activities</i>	-3,809	-3,913	-16,388
<i>Cash flow from financing activities</i>	-	-	-
Cash flow for the year	8,596	3,801	12,782
Cash and cash equivalents at beginning of year	55,293	42,103	42,103
Exchange differences in cash and cash equivalents	61	-28	408
Cash and cash equivalents at end of year	63,950	45,876	55,293

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

(Amounts in SEK 000s)

	Jan-Mar 2009	Jan-Mar 2008	Jan-Dec 2008
At beginning of year	124,380	94,908	94,908
Profit for the period	9,516	9,755	29,472
At end of period	133,896	104,663	124,380

RELATED PARTY TRANSACTIONS, GROUP AND PARENT COMPANY

(Amounts in SEK 000s)

The Group has a 50% holding in TwoPac AB, which is reported as an associated company.

The following transactions have taken place with TwoPac AB.

	Jan-Mar 2009	Jan-Mar 2008	Jan-Dec 2008
Interest income	36	70	285
Conditional shareholder contributions paid	-	1,000	2,000
Advance payment converted to shareholder contribution	-	-	600
Purchase of goods	2 460	925	8,952
Purchase of machinery and equipment	-	-	221

The closing balance at the end of the period was as follows:

	31-mar 2009	31-mar 2008	31-dec 2008
<i>Non-current receivables from TwoPac AB</i>	4,400	4,400	4,400
Non-current receivables from TwoPac AB	4,400	4,400	4,400
<i>Current transactions with related parties</i>			
Current receivables from TwoPac AB	36	70	65
Current liabilities to TwoPac AB	-240	-155	-118
	-204	-85	-53

<u>CONSOLIDATED KEY RATIOS 1)</u>	Jan-Mar 2009	Jan-Mar 2008	Jan-Dec 2008
Return on			
- average shareholders' equity	7.6%	8.1%	31.8%
- average capital employed	9.9%	8.1%	25.1%
Capital employed, SEK 000s	143,544	102,924	132,420
Number of shares, thousands	17,208	17,208	17,208
Average number of shares, thousands	17,208	17,208	17,208
Number of outstanding warrants, thousands	129	129	129
Average number of outstanding warrants with a dilutive effect, thousands	-	-	-
Average number of shares after dilution, thousands	17,208	17,208	17,208
Basic earnings per share, SEK	0.61	0.47	2.10
Diluted earnings per share, SEK	0.61	0.47	2.10
Equity per share, SEK	8.34	5.98	7.69
Diluted equity per share, SEK	8.34	5.98	7.69
Equity/assets ratio	88%	85%	86%
Average number of employees	43	37	39

1) The definitions of key ratios correspond to those in the annual report.

FINANCIAL CALENDAR

18 August 2009 Interim report 1 January - 30 June 2009
22 October 2009 Interim report 1 January - 30 September 2009
18 February 2010 Year-end report 2009

Stockholm, 22 April 2009

The Board of Directors and Managing Director

This interim report has not been examined by the Company's independent auditors.

The information in this interim report was submitted for publication on 22 April, 2009, 8.15 a.m. CET.

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