

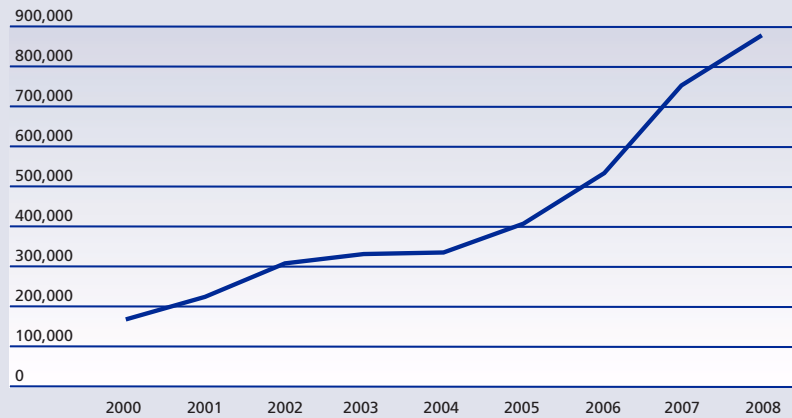
## Key Figures of the Octapharma Group

(Monetary figures in 1,000 EUR)

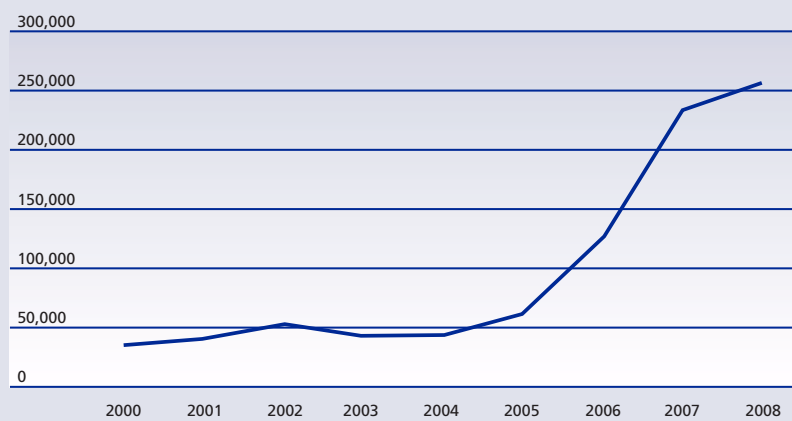
	2008	2007	2006	2005	2004
Profit from operations	256,045	237,497	126,850	59,940	42,070
Net profit for the year	231,018	206,751	105,694	53,417	30,060
Year-end headcount	3,037	1,968	1,826	1,482	1,360
Return on average equity	35%	45%	32%	18%	14%
Profit from operations per employee	92	130	77	42	31
Current ratio	468%	404%	332%	261%	229%
Days of sales in receivables	101	106	108	109	112
Days of purchases in inventory	135	149	189	196	246
Cash flow from operations	208,180	209,822	85,406	80,864	35,511
Expenditures to ensure future prosperity	140,549	69,367	43,239	31,079	35,565
• Research and development	25,115	23,582	19,544	15,291	12,248
• Capital expenditures and investments in activities	115,434	45,785	23,695	15,788	23,317

## Key Figures of the Octapharma Group

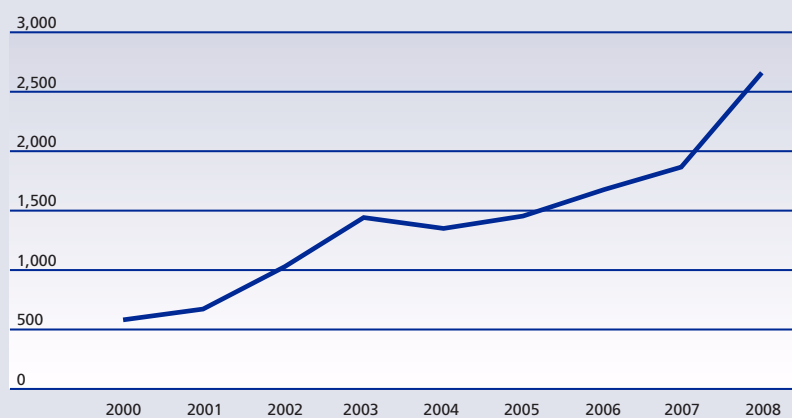
**Net sales in 1,000 EUR**



**Operating income in 1,000 EUR**



**Average headcount**



## Income Statement of the Octapharma Group

(All figures in 1,000 EUR)

	2008	2007
Gross sales	924,176	779,058
Sales deductions	-38,363	-26,978
Net sales	885,813	752,080
Cost of sales	-519,100	-412,616
Gross profit	366,713	339,464
Research and development	-25,115	-23,582
Selling and marketing	-48,425	-42,894
Regulatory affairs / quality audit	-6,284	-5,075
General and administration	-37,356	-32,076
Other income	7,742	3,366
Other expenses	-1,230	-1,706
Total operating expenses	-110,668	-101,967
Operating income	256,045	237,497
Non-operating income and expenses	300	-4,172
Profit before taxes	256,345	233,325
Income tax expenses	-25,327	-26,574
Net profit for the year	231,018	206,751

## Balance Sheet of the Octapharma Group

(All figures in 1,000 EUR)

	31.12.2008	31.12.2007
<b>Assets</b>		
Cash and cash equivalents	264,825	204,417
Trade receivables	254,355	225,276
Other receivables	2,131	1,727
Receivables from related parties	263	250
Inventory	211,338	153,650
Other current assets	45,303	16,162
<b>Total current assets</b>	<b>778,215</b>	<b>601,482</b>
Financial investments	1,528	6,171
Loans to related parties	250	500
Deferred tax assets	17,176	12,736
Investments in associates	4,695	2,766
Intangibles assets	34,318	0
Property, plant and equipment	187,555	135,004
<b>Total fixed assets</b>	<b>245,522</b>	<b>157,177</b>
<b>Total assets</b>	<b>1,023,737</b>	<b>758,659</b>

(All figures in 1,000 EUR)

	31.12.2008	31.12.2007
<b>Liabilities and equity</b>		
Trade payables and other payables	56,295	55,591
Payables to related parties	482	2,072
Income tax payables	21,163	21,376
Accruals and short-term provisions	88,253	69,924
<b>Total current liabilities</b>	<b>166,193</b>	<b>148,963</b>
Other long-term liabilities	28,459	0
Deferred income	581	418
Provisions	52,050	49,962
Deferred tax liabilities	24,982	8,844
<b>Total non-current liabilities</b>	<b>106,072</b>	<b>59,224</b>
<b>Total liabilities</b>	<b>272,265</b>	<b>208,187</b>
Common stock	100	100
Retained earnings	752,552	556,534
Hedging reserve	11,465	0
Currency translation adjustment	-12,645	-6,162
<b>Total equity</b>	<b>751,472</b>	<b>550,472</b>
<b>Total liabilities and equity</b>	<b>1,023,737</b>	<b>758,659</b>

## Cash Flow Statement of the Octapharma Group

(All figures in 1,000 EUR)

	2008	2007
Net profit for the year	231,018	206,751
Depreciation on tangible and intangible assets	35,379	20,056
Change in fair value of non-current assets	-5,468	1,159
Share of (profit) loss of associates	-264	321
Profit (loss) on sale of property, plant and equipment	306	-17
Changes in long-term liabilities and provisions	17,923	6,158
<b>Cash flow before changes in working capital</b>	<b>278,894</b>	<b>234,428</b>
Increase / decrease of working capital	-70,714	-24,606
<b>Net cash from operating activities</b>	<b>208,180</b>	<b>209,822</b>
Acquisition of property, plant and equipment	-70,238	-42,698
Investment in associates, short and long-term financial investments	-41,995	-6,335
Proceeds from sales of property, plant and equipment	266	397
<b>Net cash used in investing activities</b>	<b>-111,967</b>	<b>-48,636</b>
Dividends paid	-27,000	-26,740
Other changes in equity	-8,000	0
<b>Net cash used for financing activities</b>	<b>-35,000</b>	<b>-26,740</b>
Effect of exchange rate fluctuations	-805	-659
<b>Net change in cash and cash equivalents</b>	<b>60,408</b>	<b>133,787</b>
Cash and cash equivalents beginning of period	204,417	70,630
<b>Cash and cash equivalents end of period</b>	<b>264,825</b>	<b>204,417</b>

# The Auditor's Statement



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## **Octapharma Nordic AB, Stockholm**

Summarized consolidated financial statements 2008

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As independent auditors, we have audited the consolidated financial statements of Octapharma Nordic AB, Stockholm, for the year ended December 31, 2008, from which the summarized consolidated financial statements were derived, in accordance with International Standards on Auditing. In our report dated February 20, 2009 we expressed an unqualified opinion on the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) from which the summarized consolidated financial statements were derived.

In our opinion, the accompanying summarized consolidated financial statements are consistent, in all material respects, with the consolidated financial statements from which they were derived.

For a better understanding of the Company's financial position and the results of its operations for the period and of the scope of our audit, the summarized consolidated financial statements should be read in conjunction with the consolidated financial statements from which the summarized consolidated financial statements were derived and our audit report thereon.

KPMG Ltd

Fredy Luthiger

Markus Ackermann

Zurich, February 20, 2009