



Interim report for Bactiguard Holding AB (publ)

Corporate registration number 556822-1187

First quarter (January-March 2015)

- Revenues amounted to SEK 28.8 (34.5) million
- EBITDA amounted to SEK -26.8 (9.8) million. A changed market strategy for Russia and India has led to provisions for doubtful receivables. These provisions, together with non-recurring costs attributable to a strategic marketing project, have negatively affected EBITDA during the quarter by SEK -28.8 million. Adjusted for these items, EBITDA amounted to SEK 2.0 million. The provisions for doubtful receivables have no effect on cash flow.
- Reported net profit for the quarter amounted to SEK -30.6 (-19.6) million, corresponding to SEK -0.92 (-0.98) per share. Net profit for the quarter has been positively affected by market valuation of the bond with SEK 6.9 million (-9.0 million). This effect is of an accounting nature, and has no effect on cash flow.
- Operating cash flow for the quarter amounted to SEK -8.7 (17.7) million, corresponding to SEK -0.26 (0.89) per share

Key events during the first quarter

- Niels Christiansen appointed to new CEO of Bactiguard
- Bactiguard changes strategy for Russia and India
- Bactiguard expands in Switzerland
- Repurchase of bonds in the market

Key events after the end of the first quarter

- Delivery to Southern Africa
- Distribution agreement for Israel

Key figures	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Revenues, SEKm	28,8	34,5	118,9
EBITDA, SEKm	-26,8	9,8	10,3
EBITDA margin, %	-93%	29%	9%
EBITDA*, SEKm	-26,8	9,8	13,3
EBITDA margin*, %	-93%	29%	11%
Operating profit, SEKm	-34,9	2,4	-19,8
Net profit for the period, SEKm	-30,6	-19,6	-95,0
Operating cash flow**, SEKm	-8,7	17,7	-54,0
Earnings per share***, SEK	-0,92	-0,98	-3,80
Op. cash flow per share****, SEK	-0,26	0,89	-2,16
Equity ratio, %	64%	17%	64%
Net debt, SEKm	91,6	470,6	90,4
Number of shares at the end of period*****,	33 302 373	20 000 000	33 302 373
Weighted average number of shares*****	33 302 373	20 000 000	25 007 242

*EBITDA Full year 2014 adjusted for IPO costs

**Cash flow from operating activities after investments and changes in working capital

***Net profit for the period / Weighted average number of shares during the period, issue-adjusted

****Operating cash flow / Weighted average number of shares during the period, issue-adjusted

*****Adjusted for split

Comments from the CEO

Almost two months have now passed since I joined Bactiguard as the new CEO. During this period, I have focused on learning as much as possible about the business, getting to know our employees and meeting customers. My primary focus has been identifying the opportunities and challenges ahead of us.

Bactiguard has a unique, well proven and effective solution that prevents healthcare associated infections, a growing problem in society. Combined with increasing antibiotic resistance across the world, there is a major need for preventive solutions. Our business is complex, but I have met many competent employees and customers who really believe in our technology. I therefore see great potential in Bactiguard. In order to realize this potential, we must secure access to more markets and further invest in our sales and marketing organization to generate more sales. We also have to complement the clinical evidence supporting our technology and increase internal efficiency, by improving and standardizing processes and thereby reducing complexity.

The first quarter 2015 was weaker than previous year. The stable platform represented by the license business with C.R Bard increased, mainly due to currency effects. Deliveries of our own portfolio of infection control devices for healthcare were on the other hand lower than the year before, which we are not satisfied with. A positive development in the first quarter was that more Swedish hospitals started ordering our products and indicated interest in starting trials, which bodes well for the future. This is a result of the intensified efforts we initiated in the Swedish market in the autumn.

The change in market strategy for Russia and India led to reservations for doubtful accounts receivable, which were the primary reason for the weaker results compared to last year. Given the economic/political developments in Russia, we will focus on other growth markets with greater potential. India on the other hand remains an important growth market for Bactiguard. However, the cooperation which was initiated in 2012 has not provided the regulatory and market related benefits expected at the time. Progress is simply too slow. Therefore, we are working full steam ahead with an alternative sales strategy, which paves the way for market launch and initiation of sales in 2015, as planned.

Focusing on fewer markets, where we already have or soon will receive product approvals and have the ability to deliver is a deliberate strategy. We have to concentrate our resources and be more cost efficient in order to generate results. This means that, in the short term perspective, we see the greatest market potential in the Middle East where we have the approvals required and well established distribution channels in most markets. We have therefore since mid-April strengthened our sales organization in the region by recruiting a new Executive Sales Director, with more than 20 years' sales experience in the Middle East. For Latin America we have recruited another experienced regional sales director who will start 1 June.

The intense negotiations which have been ongoing in Iraq since the autumn of 2014 are currently in their final stages. Looking further ahead, India, China, Brazil and Mexico are markets with considerable potential. In India, we have the approvals needed to initiate sales of Foley catheters and are now in the process of establishing sales channels. In Brazil, some of our products are approved and market activities are ongoing since last autumn, while we are still waiting for the import license for Mexico. In China, we are still waiting for final product approval, but the process is moving forward.

During the first quarter we completed a strategic marketing project. The aim of the project was identifying the wards and patient groups that will benefit the most from our technology, in order to be able to focus our sales efforts on the right target group. We have also developed a health economy model to highlight the economic value of using the technology and a road map for strengthening and complementing the current clinical evidence and positioning Bactiguard's technology as standard of care, primarily with focus on our expansion in Europe.

At the same time, we are in the middle of moving production to the new headquarters, which engages a lot of resources to secure processes and regulatory approvals. In parallel, we are evaluating new ways of working to improve efficiency.

2015 will be another eventful year, with focus on generating more sales of our own products and developing new license businesses.

Niels Christiansen

CEO

Key events during the first quarter

Niels Christiansen appointed new CEO of Bactiguard

The Board of Directors appointed Niels Christiansen as the new CEO of Bactiguard. Niels Christiansen has extensive management experience from various positions in the medical device, life science and energy sectors, most recently as the CEO of HemoCue AB. He assumed his new position in Bactiguard in March 2015. Johan Rugfelt has returned to his previous position as Chief Operating Officer (COO).

Bactiguard changes strategy for Russia and India

Bactiguard has terminated the distribution agreement for Russia and evaluates an alternative sales strategy for India. In connection with the above, the company has decided to make reservations in the interim results for the first quarter of 2015 for doubtful receivables, with a negative effect on results of approximately SEK 24 million.

Bactiguard expands in Europe

Bactiguard expands in Europe by entering an exclusive distribution agreement for Switzerland, covering all products in the Bactiguard Infection Protection portfolio. The Swiss distributor, GD Medical is a family owned company, based in Freienbach. The company has been marketing and distributing equipment for surgery, intensive care and diagnostics and other medical devices since 2006.

Repurchase of bonds in the market

During the first quarter, Bactiguard repurchased bonds in the market amounting to a nominal value of SEK 5 million. Together with the repurchases which were conducted during 2014, the total nominal value of the repurchased bonds amounts to SEK 44.0 million, which means that the outstanding bond loan now amounts to a nominal value of SEK 183.5 million.

Key events after the end of the first quarter

Delivery to Southern Africa

In April 2015, Bactiguard delivered an order of some 20 000 products for infection control to Southern Africa, comprising both Foley and central venous catheters for the healthcare system in Angola. The delivery was made against market contribution, and will therefore not generate any new revenue.

In July 2014, Bactiguard expanded its market presence to seven countries in Sub-Saharan Africa and made an initial delivery of Foley catheters to Zambia. The current shipment is the first intended for the healthcare system in Angola and comprises both Foley and central venous catheters for infection control.

Bactiguard enters distribution agreement for Israel

Bactiguard has entered an exclusive distribution agreement for Israel with Dover Medical & Scientific Equipment Ltd. The agreement covers sales of all products in the Bactiguard Infection Protection portfolio. The market strategy for Israel will now change from direct sales to sales via a distributor, as this is a more cost efficient way of expanding sales in this market.

Consolidated revenues and earnings

Revenues

Bactiguard has three revenue streams:

Sales of BIP products

The BIP portfolio currently includes sales of the BIP Foley, BIP ETT and BIP CVC products.

License revenues

License revenues are attributable to sales of products under license, which currently includes the group's licensing agreement with C.R. Bard, Inc. (Bard) regarding Foley catheters for the USA, Japan, the UK, Ireland, Canada and Australia.

Territorial fees

Territorial fees are attributable to the compensation received when entering into a contract with a distributor that obtains exclusive rights to sell Bactiguard's products on a distinct geographical market.

Other revenue

Comprises mainly foreign exchange differences and any other operating income.

Bactiguard's BIP (Bactiguard Infection Protection) product portfolio includes medical devices in three areas: urinary tract, respiratory tract and blood streams.

BIP Foley	BIP ETT	BIP CVC
		
<ul style="list-style-type: none">BIP Foley is the company's urinary catheter, which uses the Bactiguard coating to reduce the risk of patients contracting catheter-associated infections of the urinary tract.	<ul style="list-style-type: none">BIP ETT is the company's endotracheal tube, which uses the Bactiguard coating intended to reduce the risk of patients contracting ventilator-associated pneumonia.	<ul style="list-style-type: none">BIP CVC is the company's central venous catheter, which uses the Bactiguard coating to reduce the risk of patients contracting catheter-associated blood infections.

Revenue distribution

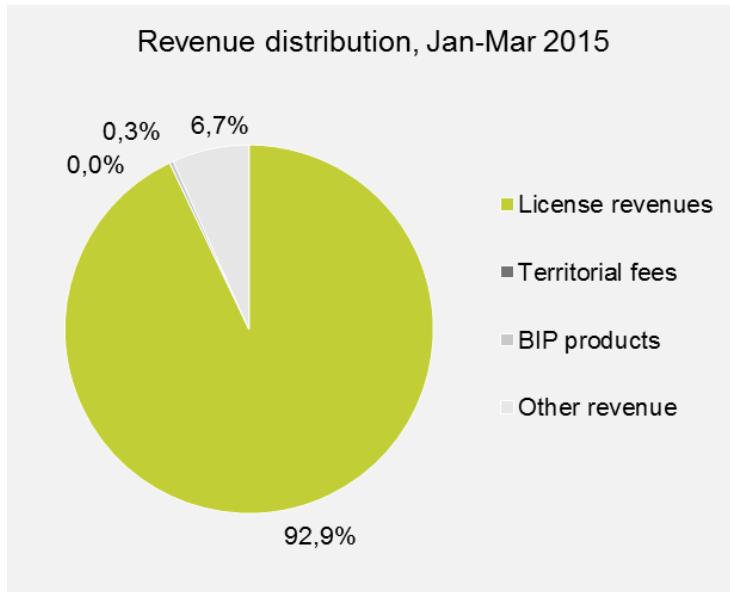
Consolidated revenues for the first quarter amounted to SEK 28.8 (34.5) million, which is a decrease of approx. 16 % compared to the same quarter last year. The decrease is related to lower revenues from Territorial fees. During the quarter a new distribution agreement for Switzerland was signed. The agreement does not include any Territorial fees and thus generates direct revenues (Sales of BIP Products) upon product deliveries.

The bulk of revenues during the first quarter (93 %) came from License revenues. The total ordered volumes from Bard was 6 % lower compared to the same quarter last year, which was due to acceleration of orders during March 2014. A positive dollar effect of SEK 5.7 million however meant that the License revenue in the first quarter 2015 increased with approx. 19 % to SEK 26.8 (22.5) million.

Sales of BIP products amounted to 0.3 % of revenues in the first quarter, with the majority related to orders in Sweden. Other product shipments have resulted from product deliveries to distributors against market contribution, and therefore have not generated revenue during the quarter.

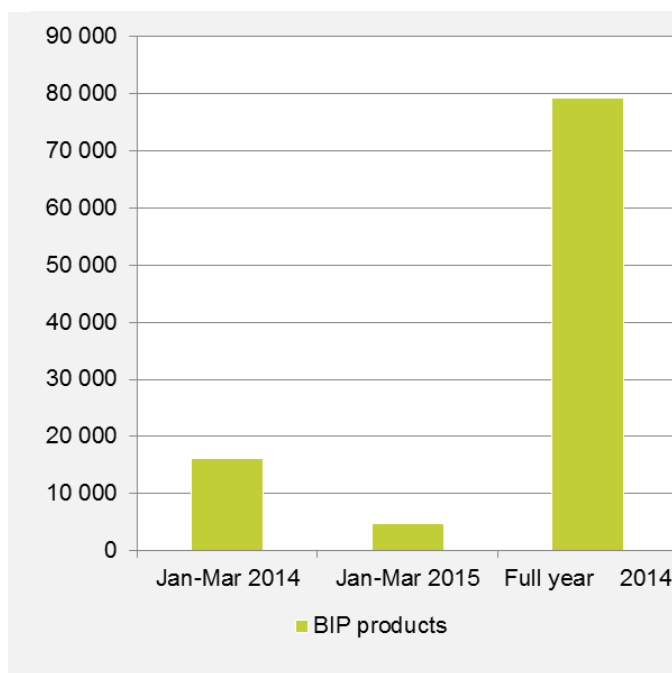
Other revenues during the quarter (6.7 %) are largely attributable to exchange rate differences.

Revenue distribution, Jan-Mar 2015



	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
License revenues	92,9%	65,3%	75,5%
Territorial fees	0,0%	33,6%	14,4%
Sales of BIP products	0,3%	0,2%	1,8%
Other revenue	6,7%	0,9%	8,3%

Product deliveries



During the first quarter 2015, a total of 4,650 BIP products were delivered, compared to approx. 16,000 in the corresponding period of 2014.

The full year deliveries in 2014 amounted to approx. 79,000 products.

Financial results

EBITDA for the first quarter amounted to SEK -26.8 (9.8) million. The change compared with the corresponding period last year is mainly a result of the implemented provisions and non-recurring costs as well as lower revenues from Territorial fees.

Consolidated operating profit for the first quarter of 2015 amounted to SEK -34.9 (2.4) million. In operational costs which affect operating profit, a provision for doubtful accounts receivables following a change of strategy in Russia and India, is included with net SEK 23.5 million. Non-recurring costs attributable to consultancy support for a strategic marketing project during the quarter, amounted to SEK 5.3 million. The project aimed to identify the patient groups that will benefit the most from our technology and how to strengthen and complement the current clinical evidence and positioning Bactiguard's technology as standard of care, primarily with focus on our expansion in Europe.

Financial items for the quarter amounted to SEK 3.1 (-23.2) million. The effects of market valuation of the bond loan, which have no effect on cash flow, are recognised as financial items in the income statement. During the first quarter of 2015, the market valuation of the bond affected financial items positively by SEK 6.9 (-9.0) million. Interest expense related to the bond amounted to SEK -5.2 (-12.4) million in the first quarter. The lower interest expense reflects the fact that outstanding bond loan decreased from initial nominal value of SEK 450 million to a nominal value of SEK 183.5 million through the set-off issue completed in connection with the listing of the company's shares on Nasdaq Stockholm and through repurchase of bonds in the market, see Financial Position below.

Consolidated net profit for the first quarter of 2015 amounted to SEK -30.6 (-19.6) million. Net profit is affected by non-recurring items as well as the effect from market valuation of the bond loan. Adjusted for these effects, the consolidated net profit for the period amounted to SEK -8.7 million.

Cash flow

Operating cash flow (cash flow from operating activities after investments and changes in working capital) for the first quarter amounted to SEK -8.7 (17.7) million. The implemented provisions for doubtful accounts receivables had no cash effect.

Total cash flow for the first quarter amounted to SEK -13.8 (17.6) million. Of this, repurchase of bonds amounted to SEK 5.2 million (corresponding to a nominal value of SEK 5 million).

Investments

Investments in property, plant and equipment during the first quarter amounted to SEK 1.8 (1.2) million, mainly related to the new integrated headquarters and production facility located next to the Karolinska University Hospital south of Stockholm. Investment in intangible assets, mainly related to capitalized development costs, amounted to SEK 0.4 (1.0) million for the period. No investments were made in financial non-current assets during the period (-).

Financial position

The consolidated equity ratio was 64 % at 31 March 2015 (64 % at 31 December 2014) and equity amounted to SEK 487.6 (518.7 at 31 December 2014) million.

Bactiguard has a bond loan, that matures on 12 December 2016, with an annual coupon of 11 %, payable in December each year. After completion of the set-off issue in connection with the listing of the company's shares on Nasdaq Stockholm in 2014, when holders of bonds with a total nominal value of SEK 222.5 million chose to offset bonds against shares, the nominal value of the outstanding bond loan was SEK 227.5 million. Subsequently, bonds have been repurchased in the market, which further has reduced the outstanding nominal value.

The bond is listed on Nasdaq Stockholm. During the first quarter, Bactiguard has repurchased bonds with a total nominal value of SEK 5 million. Along with the repurchases conducted during the third and fourth

quarter of 2014, the total nominal value of the repurchased bonds amounted to SEK 44.0 million. The nominal value of the outstanding bond loan after completed repurchases is thereby SEK 183.5 million.

The bond is valued at market value and on 31 March 2015, net outstanding bond (nominal value SEK 183.5 million) was valued at SEK 183.5 million (price 100.0, which is a decrease from 103.8 at the end of the fourth quarter 2014).

Consolidated cash position at 31 March 2015 amounted to SEK 91.9 million. Net debt amounted to SEK 91.6 million (SEK 90.4 million at 31 December 2014).

The total assets of the group at 31 March 2015 amounted to SEK 764.9 million (811.1 million at 31 December 2014). The largest asset item in the balance sheet is technology related to Bactiguard's product portfolio, which at 31 March amounted to SEK 278.3 million (284.2 million at 31 December 2014).

Accounts receivable (short- and long term) amounted to SEK 59.0 million at 31 March 2015, which is a decrease of SEK 32.2 million since 31 December 2014. The decrease can be explained by payments on existing accounts receivables as well as provisions for doubtful account receivables during the quarter.

Other disclosures

The share and share capital

Trade in the Bactiguard share takes place on Nasdaq Stockholm under the ticker symbol "BACTI". The last price paid for the listed B share at 31 March 2015 was SEK 14.10, and the market capitalization amounted to SEK 470 million.

The share capital of Bactiguard at 31 March 2015 amounted to SEK 0.8 million divided into 29,302,373 B shares, each with one vote (29,302,373 votes) and 4,000,000 A shares, each with ten votes (40,000,000 votes). The total number of shares and votes in Bactiguard at 31 March 2014 amounted to 33,302,373 shares and 69,302,373 votes.

Ownership

At 31 March 2015, Bactiguard had 2,592 shareholders.

Shareholders	No. of A shares	No. of B shares	Total number	% of capital	% of votes
CHRISTIAN KINCH WITH FAMILY AND COMPANY	2 000 000	8 094 589	10 094 589	30,3%	40,5%
THOMAS VON KOCH WITH COMPANY	2 000 000	8 094 489	10 094 489	30,3%	40,5%
HANDELSBANKEN FONDER AB		1 554 175	1 554 175	4,7%	2,2%
ROBUR FÖRSÄKRING		854 346	854 346	2,6%	1,2%
STÅHLBERG, JAN		582 544	582 544	1,7%	0,8%
LÄNSFÖRSÄKRINGAR JÖNKÖPING		579 095	579 095	1,7%	0,8%
FRÖAFALL INVEST AB		516 000	516 000	1,5%	0,7%
SARGAS EQUITY AB		364 090	364 090	1,1%	0,5%
SWEDBANK ROBUR FONDER		275 000	275 000	0,8%	0,4%
NORTAL CAPITAL AB		246 200	246 200	0,7%	0,4%
Total, major shareholders	4 000 000	21 160 528	25 160 528	75,6%	88,3%
Total, others	0	8 141 845	8 141 845	24,4%	11,7%
Total number of shares	4 000 000	29 302 373	33 302 373	100%	100%

Human resources

The average number of employees in the group in the period January to March 2015 amounted to 63 (56), of which 35 (29) women.

Accounting and valuation principles

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Reporting and the Annual Accounts Act. The parent company financial statements have been prepared in accordance with the Annual Accounts Act and the Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

The accounting and valuation principles are unchanged from those applied in the Annual Report 2014. New standards effective from 1 January 2015 have had no material impact on the group. The new and amended standards and interpretations that have been issued but is effective for fiscal years beginning after 1 January, 2016 have not yet been applied by the Group.

Financial assets and financial liabilities measured at fair value in the balance sheet are classified into one of three levels based on the information used to determine fair value. Bactiguard bond loan is valued using level 1, is listed on Nasdaq Stockholm and is valued at quoted price.

Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may derive revenues and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker and for which there is discrete financial information. The company's reporting of operating segments is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function that assesses the operating segment performance and decides how to allocate resources. The company has determined that the group executive management constitutes the chief operating decision maker.

The company is considered in its entirety to operate within one business segment.

Related-party transactions

Transactions between the company and its subsidiaries, which are related parties to the company, have been eliminated on consolidation.

Services and other transactions between companies within the group are charged according to commercial principles. Board members Christian Kinch and Thomas von Koch have entered into guarantee commitments for Bactiguard AB's commitments to Samhall AB. Certain members of the board and senior managers, or parties related to these, hold bonds issued by the company and are therefore lenders to the company.

Other than as described above, neither Bactiguard nor its subsidiaries have granted loans, guarantees or sureties to, or for the benefit of, any directors or senior managers of the group. None of these persons has any direct or indirect participation in any other business transaction with any entity of the group which is, or was, unusual in its nature or with regard to its terms.

Parent company

Revenues consist of invoiced intercompany expenses (management fees). During the period the parent company received interest on its receivables from group companies. Company costs primarily relate to financial expenses of which the interest due on the bond loan is the single largest item. No investments were made during the period.

Risk factors

Companies within the group are exposed to various types of risk through their activities. The company continually engages in a process of identifying all risks that may arise and assessing how each of these risks shall be managed. The group's goal is to create an overall risk management programme that focuses on minimising potential adverse effects on the company's financial results. The company is primarily exposed to market related risks, operational risks and financial risks. A description of these risks can be found on page 21 and 38-40 of the Annual Report for 2014.

Financial targets

Bactiguard's goal is to create value and provide a good return for shareholders. One financial target is to grow by at least 30 % on average per year over the next five years. Further, to achieve an EBITDA margin of at least 30 % on an annual basis, with the aim of reaching 40 %. Bactiguard will continue to grow the business by strengthening its sales and marketing organization, developing products that complement the existing BIP portfolio and by entering into more licensing agreements. Bactiguard also aims to sign two to three new licensing agreements over the next five years.

Another financial target is to have an equity ratio of 30-50 %, and a long-term objective is for a dividend of 30-50 % of profit after tax. The company is in an expansion phase and will therefore prioritise growth over dividends in the coming years.

Condensed consolidated income statement

Amounts in TSEK	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
<i>Revenues</i>			
License revenues	26 790	22 523	89 779
Territorial fees	-	11 587	17 108
Sales of BIP products	98	70	2 160
Other revenue	1 946	321	9 811
	28 834	34 501	118 858
Raw materials and consumables	-1 498	-1 605	-6 102
Other external expenses	-40 199	-12 100	-54 187
Personnel costs	-12 203	-10 772	-44 996
Depreciation and amortisation	-8 109	-7 429	-30 131
Other operating expenses	-1 746	-189	-3 229
	-63 755	-32 095	-138 646
Operating profit	-34 921	2 406	-19 788
<i>Financial items</i>			
Financial income	8 418	30	3 641
Financial expenses	-5 283	-23 195	-83 998
	3 135	-23 165	-80 358
Profit before tax	-31 785	-20 759	-100 146
Tax for the period	1 173	1 169	5 104
Net profit/loss for the period	-30 612	-19 590	-95 042
Attributable to:			
Shareholders of the parent	-30 612	-19 590	-95 042
Earnings per share, SEK*	-0,92	-0,98	-3,80

Condensed consolidated statement of comprehensive income

Amounts in TSEK	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Net profit/loss for the period	-30 612	-19 590	-95 042
<i>Other comprehensive income:</i>			
<u>Items that will not be reclassified to profit or loss for the year</u>	-	-	-
<u>Items that will be reclassified to profit or loss for the year</u>			
Translation differences	-543	205	-655
Other comprehensive income, after tax	-543	205	-655
Total comprehensive income for the period	-31 155	-19 385	-95 697
Attributable to:			
Shareholders of the parent	-31 155	-19 385	-95 697
Total earnings per share, SEK*	-0,94	-0,97	-3,83
Number of shares at the end of period ('000)	33 302	20 000	33 302
Weighted average number of shares ('000)	33 302	20 000	25 007

* no dilution effect

Condensed consolidated statement of financial position

Amounts in TSEK	2015-03-31	2014-03-31	2014-12-31
ASSETS			
Non-current assets			
Goodwill	226 292	226 292	226 292
Technology	278 273	302 080	284 225
Brands	25 572	25 572	25 572
Customer relationships	13 793	14 973	14 088
Capitalised development expenditure	7 962	7 462	7 772
Patents	1 340	1 328	1 454
Intangible assets	553 232	577 707	559 402
Improvements, leasehold	16 471	11 632	15 812
Machinery and other technical plant	9 971	6 402	9 763
Equipment, tools and installations	5 979	2 041	6 204
Property, plant and equipment	32 421	20 075	31 779
Accounts receivable	9 298	-	9 531
Investments in associates	1 368	1 293	1 368
Financial assets	10 666	1 293	10 899
Total non-current assets	596 319	599 075	602 080
Current assets			
Inventory	11 883	4 546	8 974
Accounts receivable	49 679	85 268	81 625
Other current receivables	15 189	9 449	13 303
Cash and cash equivalents	91 851	23 205	105 147
Total current assets	168 602	122 468	209 049
TOTAL ASSETS	764 921	721 543	811 128
Equity attributable to shareholders of the parent			
Share capital	833	500	833
Other equity	486 721	121 171	517 877
Total equity	487 554	121 671	518 710
Non-current liabilities			
Bonds	183 500	436 500	195 569
Deferred tax liability	38 064	43 229	39 237
	221 564	479 729	234 806
Current liabilities			
Bank overdrafts	0	57 275	0
Accounts payable	11 681	7 675	10 995
Other current liabilities	3 484	8 101	3 938
Accrued expenses and deferred income	40 638	47 092	42 679
	55 803	120 143	57 613
Total liabilities	277 367	599 872	292 419
TOTAL EQUITY AND LIABILITIES	764 921	721 543	811 128

Condensed consolidated statement of changes in equity

Amounts in TSEK	Equity attributable to shareholders of the parent				
	Share capital	Other capital contributions	Translation reserve	Retained earnings including net profit for the period	Total equity
Opening balance, 1 January 2014	500	202 673	-139	-62 082	140 953
Profit/loss for the period	-	-	-	-19 590	-19 590
<i>Other comprehensive income:</i>					
Translation differences	-	-	205	-	205
Total comprehensive income after tax	0	0	205	-19 590	-19 385
Transactions with shareholders					
Repurchase of options	-	-	-	104	104
Total transactions with shareholders	0	0	0	104	104
Closing balance, 31 March 2015	500	202 673	66	-81 569	121 671
Opening balance, 1 January 2015	833	675 690	-794	-157 020	518 710
Profit/loss for the period	-	-	-	-30 612	-30 612
<i>Other comprehensive income:</i>					
Translation differences	-	-	-543	-	-543
Total comprehensive income after tax	0	0	-543	-30 612	-31 155
Transactions with shareholders					
Share issue	-	-	-	-	-
Repurchase of options	-	-	-	-	-
Total transactions with shareholders	0	0	0	0	0
Closing balance, 31 March 2015	833	675 690	-1337	-187 632	487 554

Condensed consolidated statement of cash flows

Amounts in TSEK	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Cash flow from operating activities			
Net profit/loss for the period	-30 612	-19 590	-95 042
Accrued interest expense	5 156	15 125	-1 725
Adjustments for depreciation and amortisation and other non-cash items	22 249	12 310	53 904
	-3 207	7 845	-42 863
Cash flow from changes in working capital			
Increase/decrease inventory	-2 794	-961	-5 936
Increase/decrease accounts receivable	-24	8 868	2 982
Increase/decrease other current receivables	141	425	-2 270
Increase/decrease accounts payable	-1 457	269	3 561
Increase/decrease other current liabilities	985	3 569	8 782
	-3 149	12 170	7 119
Cash flow from investing activities			
Investments in intangible assets	-472	-1 004	-2 397
Investments in property, plant and equipment	-1 837	-1 282	-15 692
Investments in associates	-	-	-145
	-2 309	-2 286	-18 233
Operating cash flow	-8 665	17 729	-53 977
Cash flow from financing activities			
Share issue	-	-	473 350
Amortisation of debt	-5 150	-187	-321 495
Repurchase of options	-	104	104
	-5 150	-83	151 959
Cash flow for the period	-13 815	17 646	97 983
Cash and cash equivalents at start of period	105 147	5 417	5 417
Exchange difference in cash and cash equivalents	519	143	1 747
Cash and cash equivalents at end of period	91 851	23 205	105 147

Condensed parent company income statement

Amounts in TSEK	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Revenues	2 228	2 804	12 287
	2 228	2 804	12 287
Operating expenses	-2 928	-3 259	-18 603
	-2 928	-3 259	-18 603
Operating profit/loss	-700	-455	-6 317
Net financial items	-5 359	-11 732	-46 713
Profit/loss after financial items	-6 059	-12 187	-53 030
Tax for the period	-	-	-
Net profit/loss for the period	-6 059	-12 187	-53 030

Condensed parent company statement of comprehensive income

The parent company has no items in 2015 or 2014 recognised in other comprehensive income. The period's statements for the parent company therefore present no separate statement of comprehensive income.

Condensed parent company balance sheet

Amounts in TSEK	2015-03-31	2014-03-31	2014-12-31
ASSETS			
Non-current assets			
Financial assets	656 574	564 574	656 574
Total non-current assets	656 574	564 574	656 574
Current assets			
Receivables from group companies	17 674	-	13 407
Prepayments and accrued income	435	1 468	360
Other current receivables	1	-	139
Cash and cash equivalents	83 012	10	87 319
Total current assets	101 122	1 478	101 225
TOTAL ASSETS	757 696	566 052	757 799
EQUITY & LIABILITIES			
Total equity	522 999	96 552	529 058
Non-current liabilities	223 505	443 666	222 920
Liabilities to group companies	-	6 397	-
Other liabilities	11 192	19 437	5 820
Current liabilities	11 192	25 834	5 820
Total liabilities	234 697	469 500	228 740
TOTAL EQUITY AND LIABILITIES	757 696	566 052	757 799

Forthcoming disclosures of information

13 August 2015	Interim report, 1 Apr – 30 Jun 2015
12 November 2015	Interim report, 1 Jul – 30 Sep 2015

Annual General Meeting

The Annual General Meeting in Bactiguard Holding AB (publ) will be held Thursday 21 May, 2015 in Stockholm.

Contacts

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For additional information about Bactiguard's business, please visit the company's website:

www.bactiguard.se

Signatories to the report

The board of directors and the CEO certify that the interim report, to the best of their knowledge, provides a fair overview of the parent company's and the group's operations, financial position and results and describes the material risks and uncertainties faced by the parent company and the companies included in the group.

Stockholm, 12 May 2015

Christian Kinch

Chairman

Thomas von Koch

Board member

Ulf Mattsson

Board member

Mia Arnhult

Board member

Niels Christiansen

CEO

This interim report is unaudited.

Bactiguard is required to disclose the information in this report under the provisions of the Securities Market Act (SFS 2007:528). The information was submitted for publication on 12 May 2015 at 08.00 CET.