Financial Report
First Half Year 2011

TFS Trial Form Support International AB

Content

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CEO's statement

The TFS Group in figures

The Group's Board of Directors has during H1 2011 prioritized the long-term operational strategies; including the international expansion of the business and evaluating financing alternatives to support the strategic growth. The Group has established a clear operational plan until 2013/2014 and is performing in line with the achievements identified to reach those targets.

The management priorities and focus in H1 2011 has been towards improving the Group's global operational processes, clarify accountability within each business areas and increasing the number of requests from the life science industry related to the Group's clinical contract services. The Group has successfully been awarded a number of high profile contracts that have ensured a positive financial development in H1 2011 and a solid back-log for H2 2011 and the full-year 2012.

The Group is presenting net revenues of 16 297 000 € * and an EBITDA margin of 1 206 000 € ** (7,4%) for the H1 2011. The gross revenue for the period amounts to 18 939 000 € ***. The Group is expected to reach a global ranking #15 among clinical CROs on estimated net revenues for FY 2011.

* 22 566 000 $, 1 685 942 000 ¥
** 1 671 000 $, 124 816 000 ¥
*** 26 223 000 $, 1 959 218 000 ¥

Future prospects and opportunities

The biopharmaceutical industry is undergoing large restructuring programs of its R&D activities on a global level and the changes are focusing more towards flexibility and having an internal lower cost base. Large patent expirations and few innovations leading to market are some of the reasons but also the changing requirements by the payers and the purchasing power of new emerging regions are driving the consolidation. The changes within some of the leading biopharmaceutical companies suggest that outsourcing will become an even larger and more important component in the restructuring of R&D activities and with significant upsides for the CRO sector. The trend has the recent years been to outsource more of the R&D work but at the same time also form larger alliances between biopharmaceutical- and CRO companies, creating stronger partnerships and reducing the number of CRO providers.

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TFS position and customer base

TFS has been taken clear advantages during the biopharmaceutical consolidation process and focus towards working with fewer CRO vendors. The number of strategic partnership agreements has increased among small- and midsized customers and the volume of "back-up" work from big pharmaceutical companies are on the increase as well since many of their large strategic alliances are not able to deliver on their commitments. The "back-up" agreements are in most cases being converted to permanent agreement with several years of secured back-log.

TFS is expecting to see its organic revenue growth to be around 12-14% the coming two years, based on a greater demand for services from existing customers but especially from new customers that will be targeted with special product offerings where the general CRO competition today is not that fierce, e.g. orphan indications, paediatrics, medical devices, diagnostics, functional food and investigator driven studies.

The overall market assessment; is considered to be favourable over the next years and will give the Group opportunities to continue a controlled growth, both organic and through acquisitions.

TFS Trial Form Support International AB

Daniel Spasic
Chief Executive Officer

TFS Trial Form Support International AB
TFS Group Consolidated

Profit / Loss statement

	EUR 2011-01-01 - 2011-06-30
Operating revenues	
Net sales	16 297 468
Other revenues	0
	16 297 468
Operating costs	
Other external costs	-3 259 454
Personnel costs	-11 831 443
Depreciations and write-downs	0
of tangible and intangible assets	-235 525
Other operating costs	0
	-15 326 422
Operating result	**971 046**
Result from financial investments	
Result from disposal of affiliate	0
Interest income	126 031
Interest costs and similar items	-193 505
	-67 473
Result before appropriations and tax	**903 573**
Appropriations	0
Result before tax	**903 573**
Tax on profit of the year	-257 287
Minority shareholding result	0
Result before acquisition	
Result of the year	646 286

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Balance Sheet

ASSETS

	EUR 2011-06-30
Fixed assets	
Intangible assets	
Goodwill	417 623
	417 623
Tangible assets	
Equipment and tools	629 609
	629 609
Financial assets	
Participations in associated companies	0
Other long-term receivables	117 691
	117 691
Total fixed assets	**1 164 923**
Current assets	
Current receivables	
Accounts receivables	5 561 804
Other receivables	1 040 300
Prepaid expenses and accrued income	1 461 624
	8 063 728
Cash and bank balances	5 631 888
Total current assets	**5 631 888**
TOTAL ASSETS	**14 860 539**

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Balance Sheet

	EUR 2011-06-30
EQUITY AND LIABILITIES	
Equity	
Share capital (10 000 shares)	444 444
Restricted equity	22 222
Non-restricted equity	-2 776 967
Result of the year	646 286
Total Equity	**-1 664 015**
Minority shareholding	0
Deferred tax	**436**
Long-term liabilities	
Convertible loan	1 204 234
Liabilities to credit institutions	590 213
Bank overdraft	2 128 189
Other liabilities	10 038
	3 932 673
Current liabilities	
Liabilities to credit institutions	0
Debt to credit institutions	0
Advanced payments from customers	3 336 515
Accounts payable	2 124 347
Tax liabilities	953 859
Other liabilities	681 367
Accrued expenses and deferred income	5 495 356
	12 591 444
TOTAL EQUITY AND LIABILITIES	**14 860 539**
MEMORANDUM ITEMS	
Pledged assets	
Floating charged	0
Shares in group companies	2 222 222
Contingent liabilities	None

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