

Interim report

July-September 2011

Bringwell AB (Publ)



July-September 2011

- Total income stood at SEK 177.5 million (162.3)
- Organic growth in local currencies totalled 8%
- EBITDA was SEK 26.5 million (23.3)
- The EBITDA margin was 15.3% (14.7)
- EBITA adjusted for depreciation of intangible assets was SEK 25.1 million (21.8)
- Net income stood at SEK 8.0 million (7.8)
- Net income adjusted for depreciation of intangible assets stood at SEK 15.9 million (15.6)
- Cash flow after changes in operating capital totalled SEK 18.3 million (25.9)
- Earnings per share stood at SEK 0.03 (0.03)
- Earnings per share adjusted for depreciation of intangible assets stood at SEK 0.06 million (0.06)

January-September 2011

- Total income stood at SEK 543.6 million (507.6)
- Organic growth in local currencies totalled 7%
- EBITDA was SEK 80.4 million (69.4)
- The EBITDA margin was 15.2% (14.0)
- EBITA adjusted for depreciation of intangible assets was SEK 76.4 million (61.7)
- Net income stood at SEK 25.9 million (19.5)
- Net income adjusted for depreciation of intangible assets stood at SEK 49.2 million (43.1)
- Cash flow after changes in operating capital totalled SEK 54.3 million (56.5)
- Earnings per share stood at SEK 0.10 (0.08)
- Earnings per share adjusted for depreciation of intangible assets stood at SEK 0.19 million (0.17)

The CEO's comments

"Bringwell's organic growth continued during the third quarter, totalling 8% in local currencies, while profit before depreciation rose to SEK 26.5 million or 15.3%," says Bringwell's CEO David Rönnerberg.

"During the third quarter, Bringwell has shown the strongest growth geographically in Sweden, Norway and Finland. In terms of channels, strong growth continued with the pharmacy segment, which rose by 76%, with an increase in Sweden of more than 100%. Sales of the over-the-counter medication Iberogast have exceeded planned sales, and in September we won Apoteket AB's prize for the best campaign of 2011 with our launch of Iberogast. We hope to be able to launch more over-the-counter medications in future. Online and mail order had an excellent quarter, with mail order showing growth in all Nordic countries totalling 18% and online sales growing by 14%. We saw lower sales to the health stores channel in Sweden during the third quarter.

"Our agenda for the future includes a focus on continued growth, increasing profit and strong cash flows. Bringwell is continuing to work actively to build its own strong brands, and hopes to be able to follow up with more in-licensing agreements during the year, while at the same time also working to carry out acquisitions that will create value. The best growth in sales can be seen within the pharmacy segment and online and mail order sales in the future, where we will be making extra investments during coming quarters in order to win market shares.

"Bringwell is experiencing strong growth, and we believe that this growth will continue in the future. We have a clear ambition, and the conditions are good for continuing to increase both turnover and profit. The future is bright, and the company is reinforcing its position in all channels in the Nordic region."

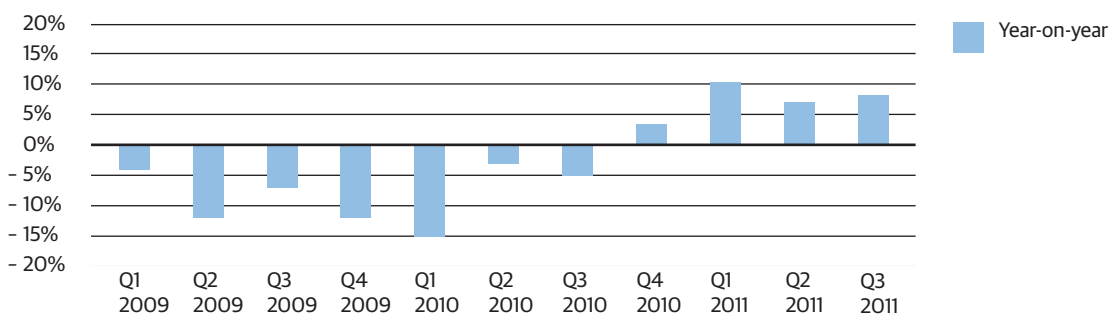
Future outlooks and trends

The self-care market is expected to grow by five percent each year for the next few years, and Bringwell's goal is to grow more than the underlying market. The new situation in the Swedish pharmacy market is an important driving force which is expected to generate significant business opportunities for Bringwell in the future. New opportunities within the online segment are another exciting driving force.

We will continue to strive to increase the share of wholly owned products, while at the same time also improving the group's purchasing and logistics functions. Through the efficiency improvements being carried out and the company's growth, the group's annual results are expected to increase in the future. Our target is to achieve an EBITDA margin of 20%.

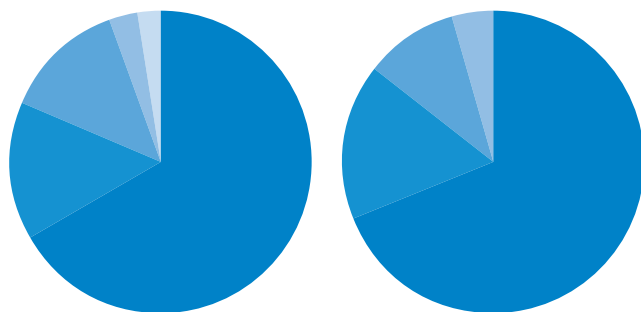
The Bringwell Group will continue to monitor the opportunities for carrying out strategic acquisitions and exploiting synergies. By controlling the entire value chain to a greater degree than before, from purchasing and production through to sales, we are creating a strong platform for improved margins and greater profitability. Our strong market position brings us excellent opportunities for building and strengthening strong brands.

Sales trend



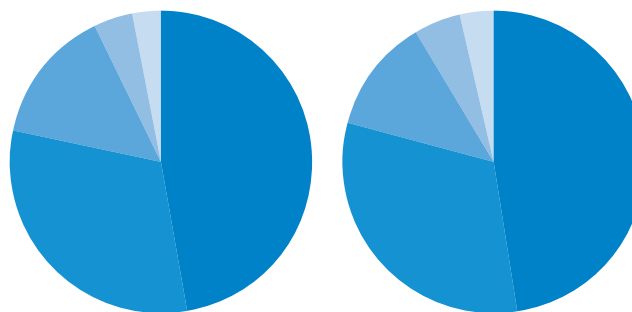
During the last few quarters, Bringwell has shown good organic growth. In the first nine months of 2011, organic growth in local currencies was 7%.

Turnover by product area



July-September 2011		July-September 2010	
Dietary supplements	66.8%	Dietary supplements	69.1%
Natural remedies	15.0%	Natural remedies	16.6%
Sports nutrition	13.1%	Sports nutrition	10.1%
Skin care	2.9%	Skin care	4.2%
Over-the-counter medications	2.4%	Over-the-counter medications	0.0%

Turnover by geographical area

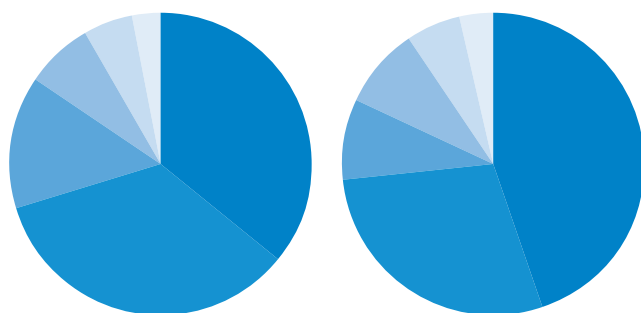


July-September 2011		July-September 2010	
Sweden	47.3%	Sweden	47.6%
Norway	31.2%	Norway	31.7%
Finland	14.4%	Finland	12.3%
Denmark	4.3%	Denmark	4.9%
Exports	2.8%	Exports	3.5%

During the third quarter of 2011, Bringwell's over-the-counter medications have sold better than planned, while the company's position within dietary supplements and sports nutrition has also been strengthened. The aim has been to reinforce our position within fast-growing, profitable market segments, while at the same time reducing business risk by establishing a more even product mix. During 2011, Bringwell will continue to work in accordance with the same strategy, with the aim of achieving a more balanced product portfolio.

During the third quarter of 2011, Bringwell has strengthened its position in Sweden, Norway and Finland. In Sweden, Bringwell has experienced growth within all channels, with the exception of health stores where there was a contraction, while the pharmacy segment showed the strongest growth at over 100% compared with the previous year. In Norway, we have enjoyed growth within all channels, with mail order operations increasing the most. In Finland, Bringwell has had success with the acquisition of Mass.FI within the online channel. Mail order operations have gone better than planned, contributing to an increase in turnover of roughly 30% compared with the corresponding quarter during the previous year.

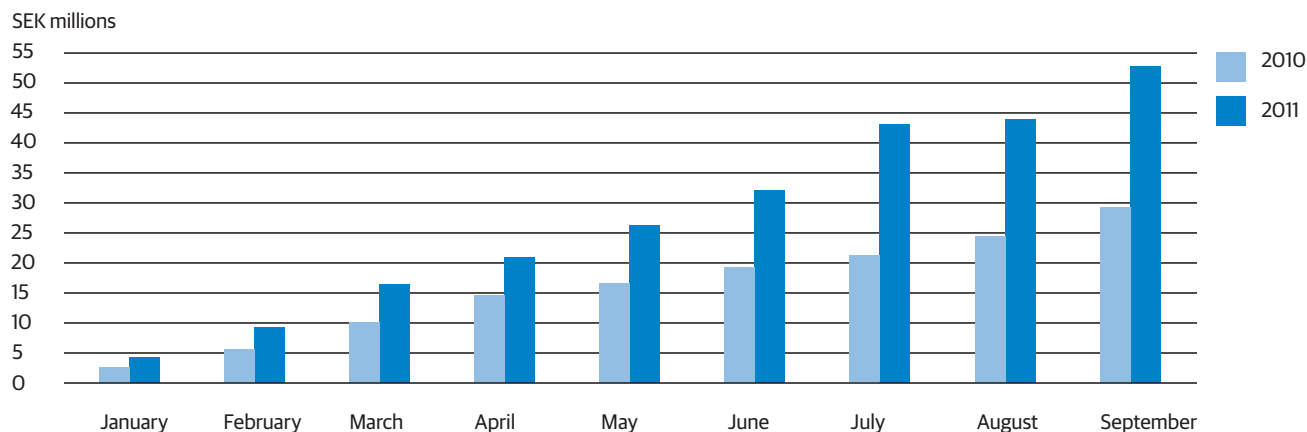
Turnover by channel



July-September 2011		July-September 2010	
Health stores	36.1%	Health stores	44.9%
Internet/mail order	34.4%	Internet/mail order	28.5%
Pharmacies	14.1%	Pharmacies	8.8%
Fitness stores/other	7.1%	Fitness stores/other	8.5%
Convenience goods	5.5%	Convenience stores	5.8%
Exports	2.8%	Exports	3.5%

During the third quarter of 2011, pharmacy, online and mail order sales showed the strongest growth, with sales to pharmacies rising by approximately 80% compared with the corresponding quarter during the previous year. Online/mail order has shown strong growth compared with the corresponding quarter during the previous year, thanks to the acquisition of Mass.FI and mail order operations, which together resulted in an increase of 32%.

Accumulated sales Pharmacy Sweden



We have seen a significant increase in sales to the pharmacy segment in Sweden during 2011, and we expect these sales to continue to rise in future, becoming an increasingly important channel for Bringwell. At the end of the first quarter of 2011, Bringwell launched its first over-the-counter medication in the pharmacy channel. This went better than planned, and we hope to be able to launch more over-the-counter medications in future.

Operations

Bringwell operates in the Nordic market for self-care products and over-the-counter medications. Self-care products include dietary supplements, health foods, skin care and natural remedies. Bringwell's goal is to have a presence in all the Nordic countries (Sweden, Norway, Denmark and Finland) and in all channels (health stores, pharmacy, convenience stores, fitness stores, online/mail order and exports). Bringwell aims to achieve a sales balance between the various channels in the Nordic region.

Financial position and development

EBITDA during the third quarter of 2011 stood at SEK 26.5 million (23.3). Net income for the period stood at SEK 8.0 million (7.8). Net income adjusted for depreciation of intangible assets stood at SEK 15.9 million (15.6).

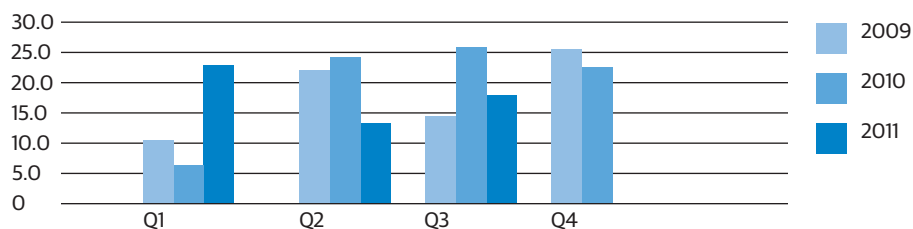
Cash flow was satisfactory during the quarter, at SEK 18.3 million (25.9) after changes in working capital. Bringwell will continue to have a strong cash flow in future.

During the third quarter of 2011, Bringwell has repaid SEK 18.8 million of its credit facility, according to plan. Short-term interest-bearing loans totalled SEK 63.8 million. In August, a payment of SEK 2.4 million was made in connection with the acquisition of the Nuform database. Bringwell has repaid SEK 0.9 million of its additional purchase prices during the period. At the end of the quarter, debts relating to additional purchase prices totalled SEK 16.6 million including additional purchase prices for the newly acquired Mass.FI, which fall due up until 2014.

Bringwell's basic facility loans totalled SEK 108.8 million at the end of the period, and its revolving credit facility of SEK 200 million has been used in full.

Bringwell has an overdraft facility of SEK 50 million, of which SEK 22.8 million had been used as at 31 September 2011. Bringwell's liquid assets totalled SEK 2.8 million, with liquid assets and unused overdraft of SEK 30.0 million at the end of the period. Interest-bearing net debt, including the subordinated loan from Validus and Ture Invest of SEK 21.9 million (including capitalised interest), amounted to SEK 350.6 million compared with SEK 364.2 million for the previous quarter. Bringwell's net debt/EBITDA covenant will fall below 3.0 during Q4 2011, which will reduce Bringwell's interest rate and hence also interest in future.

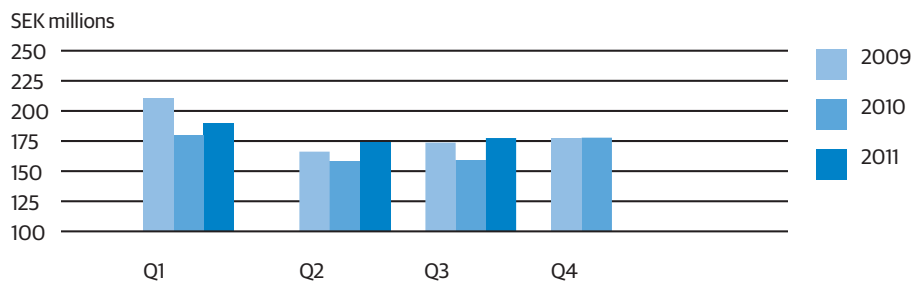
Cash flow development



At the end of the period, stock totalled SEK 84.7 million, accounts receivable totalled SEK 90.3 million and accounts payable totalled SEK 68.0 million. The equity/assets ratio at the end of the quarter was 47.5%, compared with 45.5% on 31 December 2010.

Seasonal variations

Bringwell aims to have a product portfolio of well documented own and in-licensed products with a strong market presence within the therapy areas of weight control, vitamins and minerals, cardiovascular, cold remedies, immune defence and skin care. The strong market presence in these areas shall contribute towards reduced seasonal variations and result in stable profit generation. Bringwell intends to create a product portfolio consisting of fewer products with high turnover. The first and fourth quarters are currently the seasonally strongest quarters, although the difference between the quarters has become less pronounced in recent years. In recent quarters, Bringwell has launched new types of products and increased sales in new channels such as online, resulting in a reduction in seasonal variation.



Additional purchase prices

During the third quarter of 2011, Bringwell has paid additional purchase prices totalling SEK 0.9 million. At the end of the quarter, debts relating to additional purchase prices totalled SEK 16.6 million, including additional purchase prices for the newly acquired Mass.FI. These additional purchase prices have arisen in connection with some of the acquisitions made involving a variable element of the purchase sum, which is dependent on the company's future EBITDA development. The agreements on additional purchase prices run until 2014, and the total value of estimated future additional purchase prices is based on an estimate of future profit levels for the companies in question. Because the additional purchase prices are not definitive in nature, these are also classified as a provision in Bringwell's balance sheet. Short-term additional purchase prices are classified as other short-term provisions.

Investments

During the quarter, Bringwell invested SEK 4.4 million in fixed assets. Depreciation for the period totalled SEK 9.2 million, of which depreciation of intangible fixed assets totalled SEK 7.9 million and tangible fixed assets totalled SEK 1.3 million.

Currencies

The Bringwell Group works continuously to manage risks relating to currencies.

Interest rate derivatives

During the first quarter of 2009, Bringwell hedged the interest rate exposure of its credit facility of SEK 255 million, now SEK 108.7 million, which runs until 2013. In accordance with the accounting rules of IAS 39, interest rate derivatives should be valued at market rate, which means that there is a theoretical surplus or deficit value if the agreed interest rate deviates from the current market rate, where the change in value should, in Bringwell's case, be reported in the income statement.

As at 31 September 2011, the market value of the interest rate derivative portfolio was SEK 65,000, of which SEK -967,000 was taken up as income during the period July-September 2011. This is because the market rate in order to recover an interest portfolio corresponding to Bringwell's interest-rate structure corresponded to a higher percentage than the current market rate. The negative change in value for the quarter is due to the current market rate for the remaining period of the derivative having gone down compared with the previous quarter. The cash flow is not affected.

Staff

At the end of the period, the number of employees was 142. Of the total number of employees, 74 were women.

Information about related parties

Q3 2011				
Amounts in SEK thousands	Sales to	Purchases from	Claims on	Liabilities to
Validus	70	383	70	16,967
Validus Engros	57,856	16,470	7,387	3,901
Other	261	2,184	-	5,630
Total	58,187	19,037	7,459	26,497
Q3 2010				
Amounts in SEK thousands	Sales to	Purchases from	Claims on	Liabilities to
Validus	14	300	-	15,087
Validus Engros	43,009	17,107	6,000	3,150
Other	527	2,221	196	5,500
Total	43,550	19,628	6,196	24,547

Transactions with related parties

Since October 2007, the current Bringwell Norge AS has cooperated with Validus AS's subsidiary Validus Engros AS, whereby Validus Engros AS holds the company's products in stock at its warehousing facility. Validus Engros AS also distributes goods to customers including health food stores in Norway. These services are priced on the same terms as for other external customers.

Loans from principal owners reported under "Liabilities to" Validus of SEK 15 million and under "Other" of SEK 5 million relating to Ture Invest. The item "Other" relates to product sales to the former owner's subsidiary. Purchases relate to consultancy fees to family members of the former owner's subsidiary and products from companies of former owners of the subsidiary. These transactions are priced on the same terms as for other external parties.

The parent company

During the third quarter of 2011, net turnover totalled SEK 1.7 million, with a pre-tax loss of SEK -4.5 million. Net turnover relates primarily to intra-group invoicing for services, but also to certain royalties on product portfolios. The parent company's liquidity as at 31 September 2011 was SEK 0 million. No material investments have been made in fixed assets. At the end of the quarter, there were five parent company employees.

Material operational risks and uncertainties

The Bringwell Group's operations are exposed to both operational and financial risks and uncertainty factors. Operational risks relate primarily to product range, competition and market development, while financial risks relate primarily to currency exposure, financing and interest rate and loan risks. The Bringwell Group works continuously to manage these risks. See also the Annual Report 2010.

Disputes

As Bringwell has reported for several years, its subsidiary Hela Pharma is involved in a legal process in which Cederroth is the counterparty. The process has run since 2005, and the legal authorities have alternately ruled in the favour of each party. Following the judgement of the court of appeal in favour of Cederroth, Cederroth has chosen to sue Hela Pharma for approximately SEK 29 million. Hela Pharma believes that this amount is unrealistic on the basis of the legal and financial assessment carried out of the liability for damages. Hela Pharma has disputed the damages specified by Cederroth. The entire burden of proof is on Cederroth. Hela Pharma is of the opinion that dealing with the case will be take a long time. Bringwell is not currently involved in any other disputes.

Dividend

Bringwell's Board of Directors has not proposed a dividend to shareholders.

Financial calendar

23/02/2012 Year-end report

Income statements

		Third quarter 2011	Third quarter 2010	Nine months 2011	Nine months 2010	Full year 2010
Amounts in SEK thousands	Note	July-September	July-September	January-September	January-September	January-December
Income		173,785	159,013	530,351	497,117	675,901
Other income		3,749	3,262	13,256	10,498	15,211
Total income	1	177,534	162,275	543,607	507,615	691,112
Goods for resale		-64,418	-63,306	-198,852	-184,011	-252,921
Costs for employee remuneration		-22,667	-23,038	-72,268	-73,337	-99,929
Depreciation and impairments		-9,272	-9,289	-27,269	-31,400	-40,738
Other costs		-63,934	-52,602	-192,052	-180,890	-247,917
Total costs		-160,291	-148,235	-490,441	-469,638	-641,505
Operating profit/loss	1	17,243	14,040	53,166	37,977	49,607
Change in value in interest rate derivatives		-967	740	-794	812	1,944
Financial income		1,693	1,053	3,045	2,970	2,962
Financial costs		-7,245	-5,238	-20,491	-15,511	-21,669
Financial items - net		-6,519	-3,445	-18,240	-11,729	-16,763
Profit/loss before tax		10,724	10,595	34,926	26,248	32,844
Income tax		-2,755	-2,751	-9,064	-6,798	-5,881
Profit/loss for the period		7,969	7,844	25,862	19,450	26,963
Attributable to:						
The parent company's shareholders		7,969	7,844	25,862	19,450	26,963

Data per share:					
Earnings per share before and after dilution (SEK per share)	0.03	0.03	0.10	0.08	0.11
Average number of shares, before and after dilution, in thousands	258,225	258,225	258,225	255,756	256,373
Statement of comprehensive income					
	Third quarter 2011	Third quarter 2010	Nine months 2011	Nine months 2010	Full year 2010
Amounts in SEK thousands	July-September	July-September	January-September	January-September	January-December
Profit/loss for the period	7,969	7,844	25,862	19,450	26,963
Other comprehensive income for the period					
Change in translation reserve	374	-4,967	2,872	-11,390	-11,443
Total other comprehensive income	374	-4,967	2,872	-11,390	-11,443
Comprehensive income for the period	8,343	2,877	28,734	8,060	15,520
Attributable to:					
The parent company's shareholders	8,343	2,877	28,734	8,060	15,520

Balance sheets

Amounts in SEK thousands	Note	30/09/2011	30/09/2010	31/12/2010
Tangible fixed assets		18,332	21,674	20,936
Intangible fixed assets	2	867,607	875,626	867,490
Financial fixed assets		32,350	29,323	32,336
Total fixed assets		918,289	926,623	920,762
Stock		84,688	90,430	87,095
Accounts receivable and other receivables		119,242	108,503	98,908
Interest rate derivatives		65	-	859
Liquid assets		2,811	47,476	5,576
Total current assets		206,806	246,409	192,438
Total assets		1,125,095	1,173,032	1,113,200
Equity (attributable to the parent company's shareholders)		534,808	498,614	506,074
Borrowing		266,909	328,750	310,829
Deferred tax liabilities		105,669	113,040	105,275
Other provisions		11,900	1,900	1,900
Total non-current liabilities		384,478	443,690	418,004
Overdraft facility		22,763	37,704	-
Short-term borrowing		63,750	71,250	75,000
Current tax liabilities		6,620	-	8,296
Other provisions		4,763	29,961	18,470
Interest rate derivatives		-	273	-
Accounts payable and other liabilities		107,913	91,540	87,356
Total current liabilities		205,809	230,728	189,122
Total equity and liabilities		1,125,095	1,173,032	1,113,200

Changes in consolidated equity

Amounts in SEK thousands	Share capital	Other capital contributed	Reserves	Retained earnings including the period's profit/loss	Equity attributable to the parent company's shareholders
Equity 1 January 2010	50,534	379,949	6,164	43,907	480,554
New issue	1,111	8,889			10,000
Comprehensive income for the period			-11,443	26,963	15,520
Equity 31 December 2010	51,645	388,838	-5,279	70,870	506,074
Equity 1 January 2011	51,645	388,838	-5,279	70,870	506,074
Comprehensive income for the period			2,872	25,862	28,734
Equity 30 September 2011	51,645	388,838	-2,407	96,732	534,808

Cash flow statements

	Third quarter 2011	Third quarter 2010	Nine months 2011	Nine months 2010	Full year 2010
Amounts in SEK thousands	July-September	July-September	January-September	January-September	January-December
Operating profit/loss	17,243	14,040	53,166	37,977	49,607
Adjustments for items not included in cash flow	9,272	9,289	27,269	31,400	40,738
Interest received	467	77	1,406	1,135	1,456
Interest paid	-5,653	-5,238	-18,899	-15,511	-21,669
Income tax paid	-2,208	-2,378	-13,830	-15,810	-16,612
Cash flow before changes in working capital	19,121	15,790	49,112	39,191	53,520
Changes in working capital	-805	10,124	5,231	17,352	25,661
Cash flow after changes in working capital	18,316	25,914	54,343	56,543	79,181
Additional purchase prices paid	-899	-24,166	-15,535	-59,368	-70,440
Acquisition of subsidiaries	-	-	-4,555	-	-
Cash flow from other investment operations	-4,418	71	-5,185	-5,068	-5,830
Cash flow after investment operations	12,999	1,819	29,068	-7,893	2,911
Change in overdraft facility	5,229	18,613	22,763	37,704	-
Loans taken out	-	-	-	20,000	20,000
Repayment of loans	-18,750	-15,000	-56,250	-30,000	-45,000
Cash flow for the period	-522	5,432	-4,419	19,811	-22,089
Liquid assets at the beginning of the period	2,890	42,044	5,576	27,655	27,665
Rate effect of liquid assets	443	-	1,654	-	-
Liquid assets at the end of the period	2,811	47,476	2,811	47,476	5,576

Key ratios

Amounts in SEK thousands	Third quarter 2011	Third quarter 2010	Nine months 2011	Nine months 2010	Full year 2010
	July-September	July-September	January-September	January-September	January-December
Income statements					
Income	173,785	159,013	530,351	497,117	675,901
Operating profit/loss before depreciation (EBITDA)	26,515	23,329	80,435	69,377	90,345
Operating profit/loss	17,243	14,040	53,166	37,977	49,607
Profit/loss before tax	10,724	10,595	34,926	26,248	32,844
Balance sheets					
Non-current assets	918,289	926,623	918,289	957,392	920,762
Current assets	206,806	246,409	206,806	283,690	192,438
Equity	534,808	498,614	534,808	478,317	506,074
Non-current liabilities	384,478	443,690	384,478	514,864	418,004
Current liabilities	205,809	230,728	205,809	247,901	189,122
Balance sheet total	1,125,095	1,173,032	1,125,095	1,241,082	1,113,200
Interest-bearing liabilities	353,422	437,704	353,422	425,000	385,829
Margins					
Gross profit margin, %	62.9%	60.2%	62.5%	63.0%	62.6%
Operating margin, %	9.9%	8.8%	10%	7.6%	7.3%
Operating margin before depreciation, %	15.3%	14.7%	15.2%	14.0%	13.4%
Capital structure					
Equity ratio, %	47.5%	42.5%	47.5%	38.5%	45.5%
Debt/equity ratio, times	0.7	0.9	0.7	0.9	0.8
Staff					
Number of employees at the end of the period	142	153	142	153	150
Average number of employees during the period	142	154	146	164	161
Data per share					
Number of shares at the end of the period in thousands	258,225	258,225	258,225	258,225	258,225
Share price on the balance sheet date, SEK	1.91	1.87	1.91	1.87	1.71
Equity per share, SEK	2.07	1.85	2.07	1.85	1.96
Dividend per share, SEK	-	-	-	-	-

Quarterly data

Amounts in SEK millions	Q3/2011	Q2/2011	Q1/2011	Q4/2010	Q3/2010
Income	173.8	166.7	189.9	178.8	159.0
Gross profit margin, %	62.9	62.3	62.3	61.5	60.2
Operating profit/loss before depreciation (EBITDA)	26.5	23.7	30.2	21.0	23.3

**Parent company
 income statement**

	Third quarter 2011	Third quarter 2010	Nine months 2011	Nine months 2010	Full year 2010
Amounts in SEK thousands	July-September	July-September	January-September	January-September	January-December
Net turnover	1,717	1,717	5,452	5,149	6,864
Other operating income	32	-	778	-	3
Operating income	1,749	1,717	6,230	5,149	6,867
Goods for resale	-32	-	-247	-	-
Other external costs	-2,556	-2,123	-9,716	-6,564	-9,404
Staff costs	-1,835	-1,516	-6,769	-5,667	-7,418
Depreciation and write-downs of tangible and intangible fixed assets	-34	-238	-129	-714	-950
Other operating costs	0	-	-2	-	-
Operating profit/loss	-2,708	-2,160	-10,660	-7,796	-10,905
Result from shares in group companies	-	-	-	5,000	5,000
Other interest income and similar items	6,124	7,103	18,384	20,241	26,146
Interest costs and similar items	-7,881	-5,332	-21,844	-15,457	-21,810
Profit/loss before tax	-4,465	-389	-14,120	1,988	-1,569
Income tax	-	-	-	-	5,082
Profit/loss for the period	-4,465	-389	-14,120	1,988	3,513

Parent company balance sheet

Amounts in SEK thousands	30/09/2011	30/09/2010	31/12/2010
Intangible fixed assets	-	333	105
Tangible fixed assets	40	73	65
Financial fixed assets	598,907	939,362	581,791
Receivables from group companies	293,798	-	330,969
Total fixed assets	892,745	939,768	912,930
Accounts receivable	-	77	25
Receivables from group companies	129,739	69,723	103,960
Other current receivables	1,143	3,136	1,420
Tax assets	369	-	297
Prepaid expenses and accrued income	2,560	2,541	3,481
Cash and bank balances	9	44,043	1,425
Total current assets	133,820	119,520	110,608
Total assets	1,026,565	1,059,288	1,023,538
Equity	435,362	445,183	449,482
Provisions	11,900	1,900	1,900
Liabilities to credit institutions	245,000	308,750	290,000
Liabilities to group companies	5,999	1,152	5,998
Other non-current liabilities	21,909	20,000	20,829
Non-current liabilities	272,908	329,902	316,827
Overdraft facility	22,763	37,704	-
Liabilities to credit institutions	63,750	71,250	75,000
Accounts payable	1,776	1,536	1,895
Liabilities to group companies	211,436	138,883	158,021
Other current liabilities	454	297	570
Other provisions	4,763	29,961	18,470
Accrued expenses and deferred income	1,453	2,672	1,373
Total current liabilities	306,395	282,303	255,329
Total equity and liabilities	1,026,565	1,059,288	1,023,538

Accounting and valuation principles

This quarterly report has been compiled in accordance with IAS 34, Interim Financial Reporting. The consolidated accounts for the Bringwell AB Group have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU for groups, and the Swedish Annual Accounts Act.

The parent company accounts have been prepared in accordance with RFR 2, Accounting for Legal Entities and the Swedish Annual Accounts Act.

New accounting principles for 2011

No significant accounting principles or methods for calculation have changed significantly compared with those applied in the 2010 Annual Report. For further information and full accounting principles, see Bringwell's annual report for the 2010 financial year.

Note 1 Business segment information

Bringwell's business segment reporting consists of five geographical areas divided across sales into Sweden, Norway, Finland, Denmark and exports. Bringwell intends to have a presence in all Nordic markets.

Income					
Note 1 Business segment note					
	Third quarter 2011	Third quarter 2010	Nine months 2011	Nine months 2010	Full year 2010
Amounts in SEK thousands	July-September	July-September	January-September	January-September	January-December
Sweden	86,312	78,352	272,029	240,337	337,434
of which internal sales	-4,205	-1,060	-15,439	-11,664	-19,907
Norway	54,500	51,129	166,138	162,155	214,906
of which internal sales	-894	-805	-3,388	-2,479	-3,258
Finland	26,598	21,944	72,451	71,363	97,282
of which internal sales	-1,311	-2,105	-5,314	-6,931	-9,369
Denmark	8,806	8,868	27,779	27,862	36,993
of which internal sales	-881	-805	-4,488	-2,479	-3,258
Exports	4,856	5,494	20,580	18,951	25,076
Central items and eliminations	3,753	1,263	13,259	10,500	15,213
Total income	177,534	162,275	543,607	507,615	691,112
Operating profit/loss before depreciation					
	Third quarter 2011	Third quarter 2010	Nine months 2011	Nine months 2010	Full year 2010
Amounts in SEK thousands	July-September	July-September	January-September	January-September	January-December
Sweden	9,466	7,855	31,917	18,235	25,228
Norway	11,794	11,039	37,012	32,946	42,516
Finland	4,599	3,662	12,123	12,910	20,941
Denmark	1,793	1,264	5,248	3,721	4,171
Exports	492	378	2,868	3,141	3,746
Central items and eliminations	-1,629	-869	-8,733	-1,576	-6,257
Total operating profit/loss before depreciation	26,515	23,329	80,435	69,377	90,345
Total assets					
			30/09/2011	30/09/2010	31/12/2010
Amounts in SEK thousands					
Sweden			321,043	371,930	316,838
of which goodwill			192,162	192,217	192,208
Norway			249,652	241,442	247,893
of which goodwill			194,483	194,341	194,349
Finland			84,258	74,372	72,204
of which goodwill			65,839	59,865	59,331
Denmark			41,599	42,581	41,157
of which goodwill			31,066	30,934	31,051
Exports			49,453	52,497	49,602
of which goodwill			37,353	37,353	37,353
Unallocated assets			379,090	390,210	385,506
Total assets			1,125,095	1,173,032	1,113,200

Note 2 Intangible assets
Amounts in SEK thousands

			30/09/2011	30/09/2010	31/12/2010
Goodwill			520,903	514,711	514,292
Customer database			111,470	118,617	114,017
Distribution rights			66,434	79,625	76,280
Brands			142,452	137,520	137,331
Formulas			25,153	25,153	25,153
Capitalised development costs			1,195	-	417
Total			867,607	875,626	867,490

This report has not been reviewed by the auditors. The report will be available at www.bringwell.com, but can also be ordered from Bringwell AB at the address below. Stockholm, 28 October 2011

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