CEO Update

Geoffrey McDonough, President and CEO

Annual General Meeting

26 April 2012

Pioneer & Partner in Rare Diseases

Geoffrey McDonough, MD

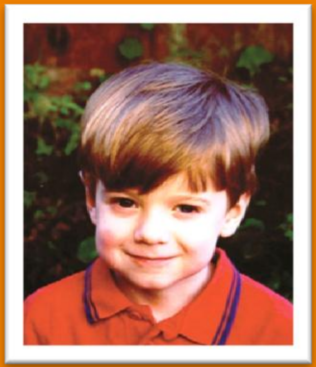
- Joined Sobi as CEO 15 August 2011
- Prior roles at Genzyme Corporation
  - President Europe, Middle East, Africa ($1.5B)
  - President Personalized Genetic Health ($2.2B)

Initial Priorities

1. Unite the Organization with One Story
2. Operating Focus + Controls
3. Address Financial Condition
4. Improve Market Transparency
5. Advance Pipeline Projects

United By Our Commitment

Sobi is a leading integrated biopharmaceutical company dedicated to bringing innovative therapies and services to improve the life of rare disease patients and their families.



Our Value Proposition

Our operations are driven by a diversified and growth-oriented portfolio in niche and rare disease therapies.

We have a late-stage pipeline with substantial commercial potential.

We are a fully integrated partner with world-class capabilities in protein biochemistry and biologics manufacturing development, as well as commercialization for rare diseases.

Actions to Reach Our Goals

We intend to earn our way into our future based on **operational performance**.

1. Revenue growth through focus on key products
2. Gross Margin improvement
3. Ongoing cost discipline

➔ Improving cash flow from operations and working capital

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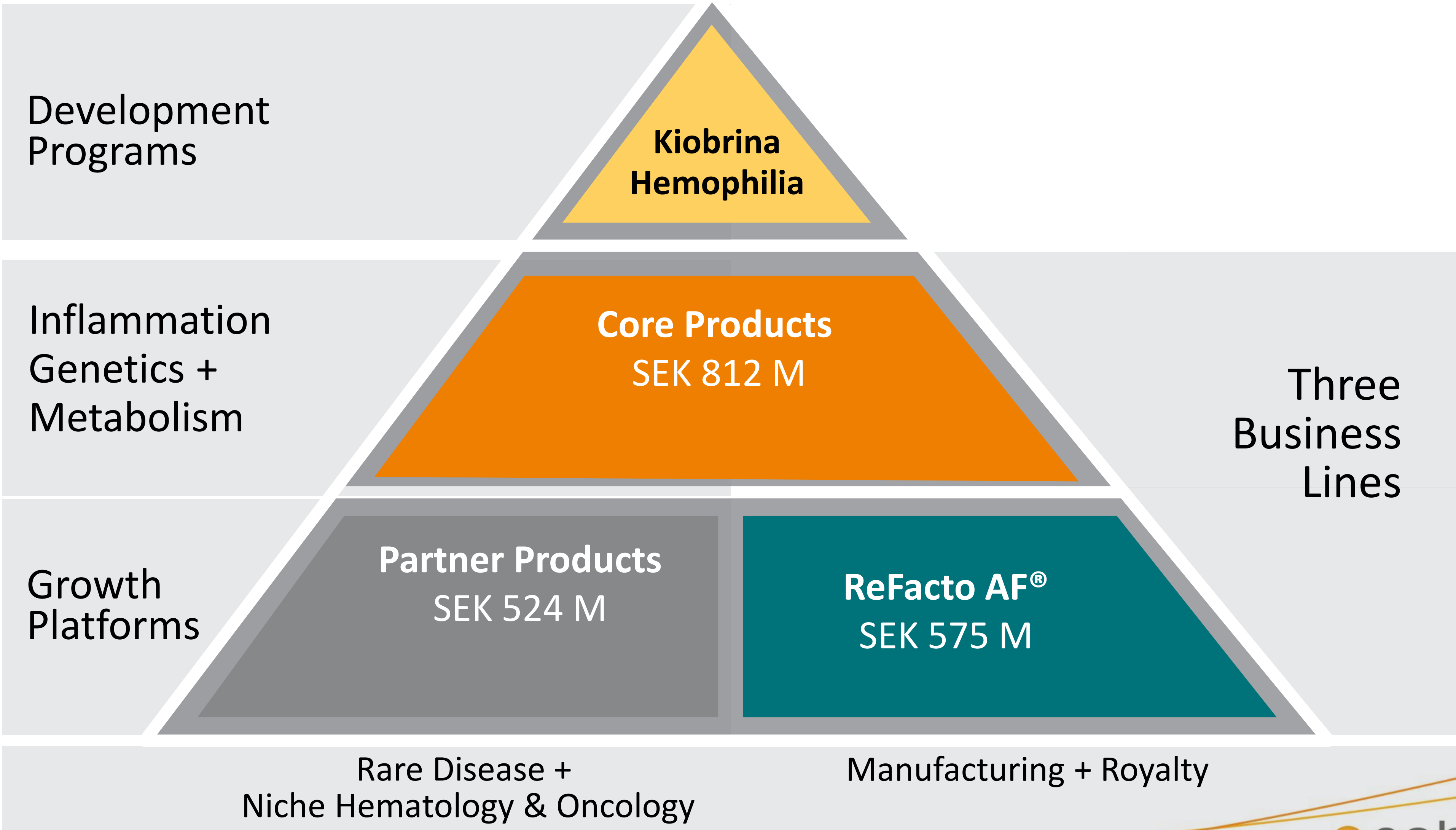
FY 2011 Consolidated Results

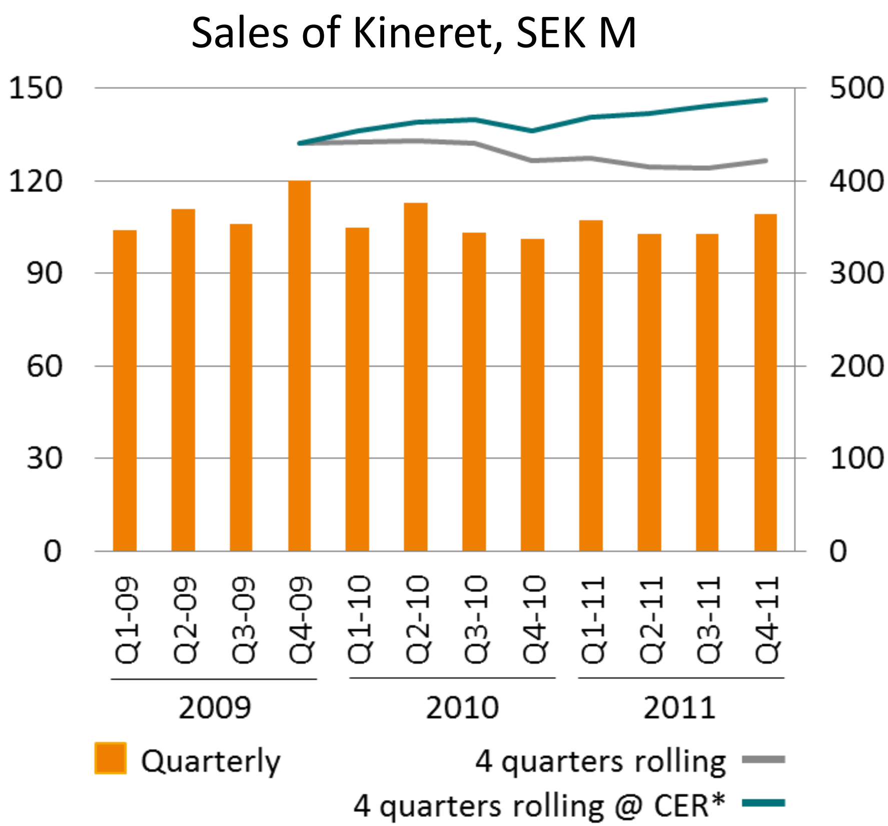
- Total revenues were unchanged at SEK 1,910.8 M
  - Up 9% adjusted for FX and discontinued products
- Revenues from ReFacto increased by 16%
  - Delivery of validation batches
- Gross margin declined to 56.4% (64.0)
  - Lower manufacturing margin
  - Currency effects
- Operating expenses declined by 6% reflecting ongoing streamlining of operations
- Financial position strengthened through a rights issue of approx. SEK 600 M

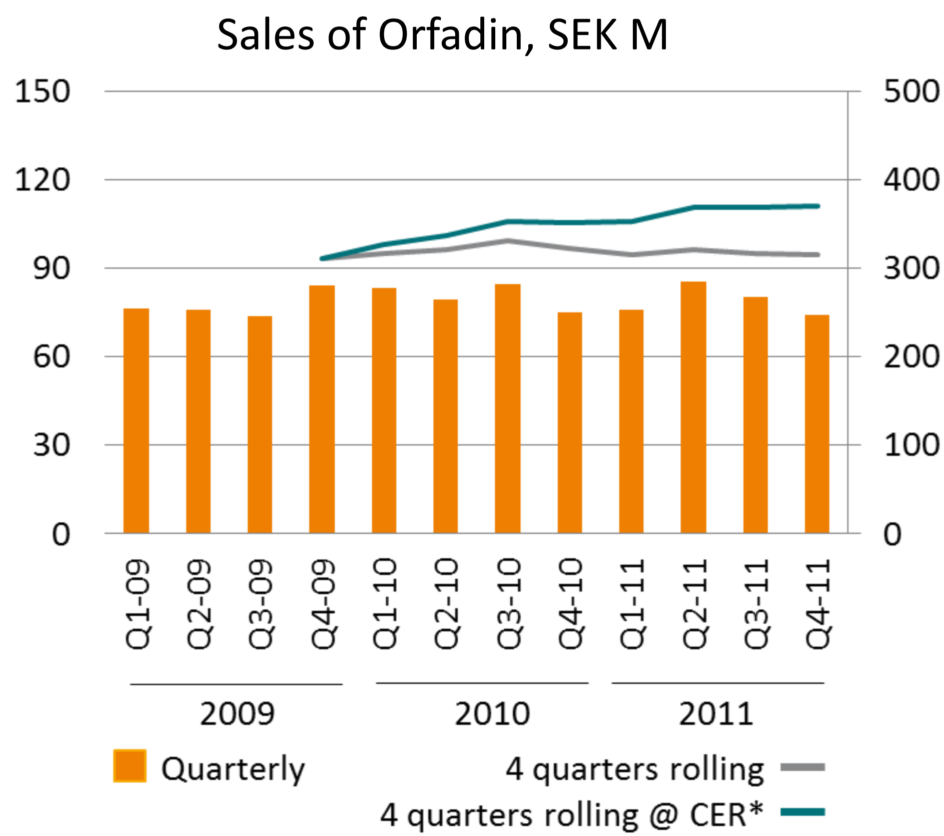
*Adjusted for balance sheet write-downs in Q4-11.

Revenues by Business Lines 2011



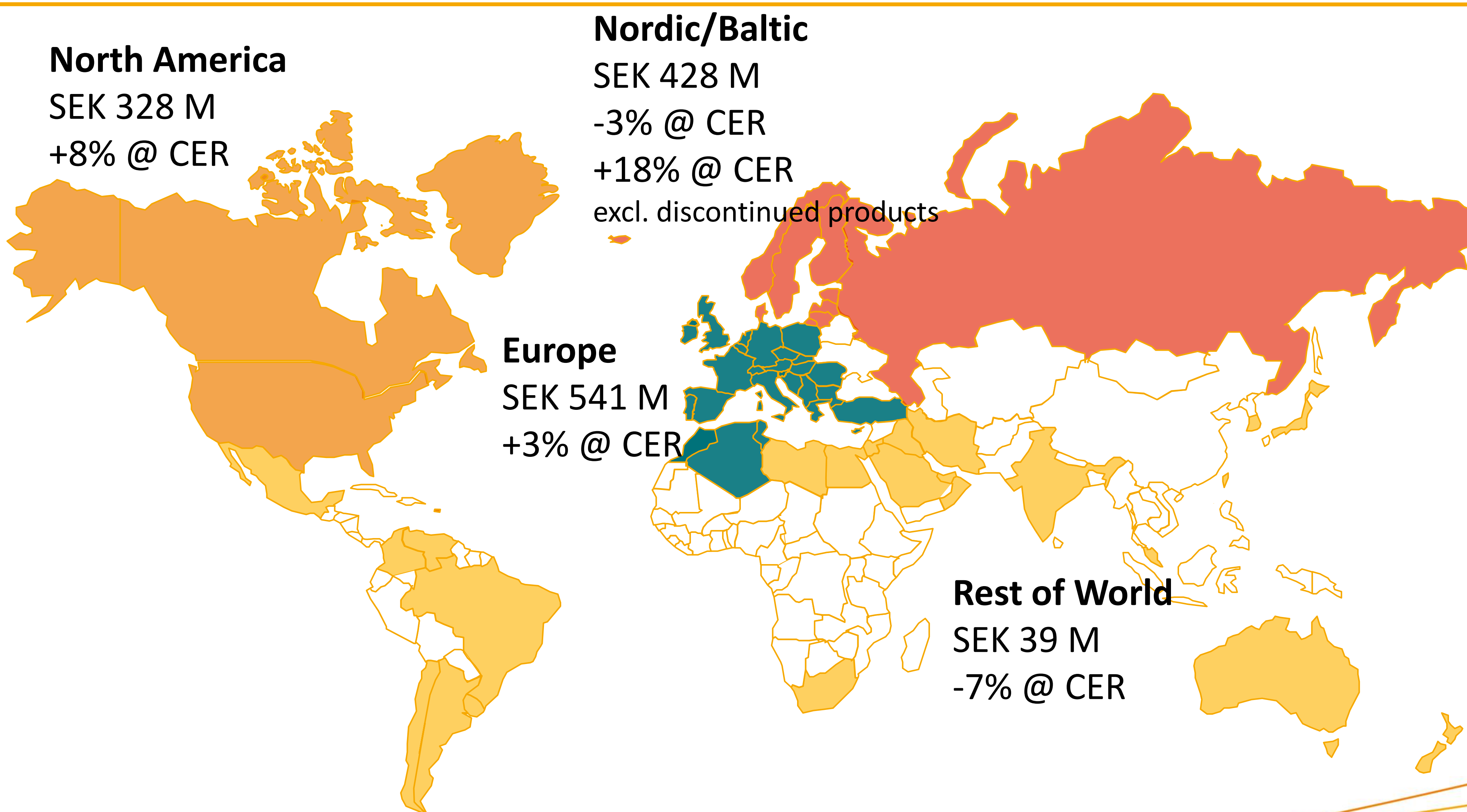
Kineret® + Orfadin®



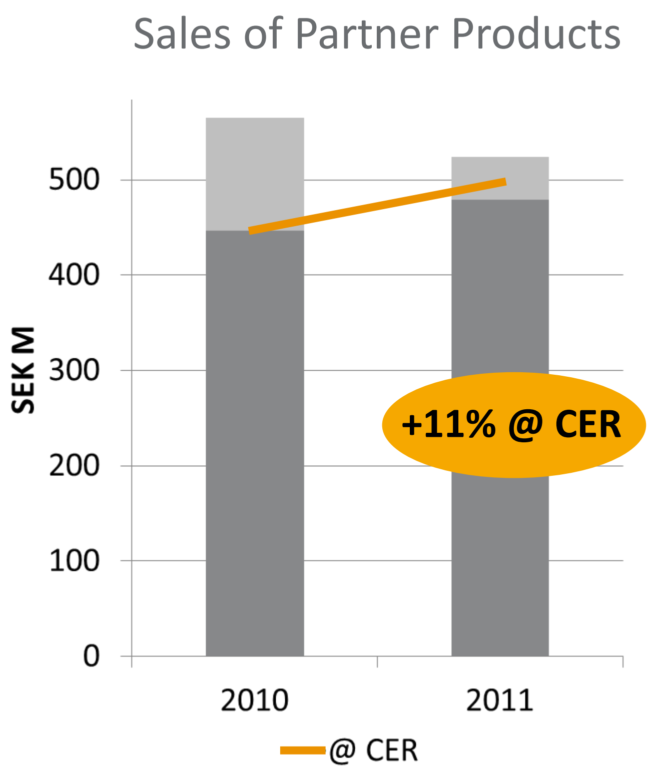


* *4 quarters rolling using average exchange rates for 2009 as base.*

2011 Revenues by Region



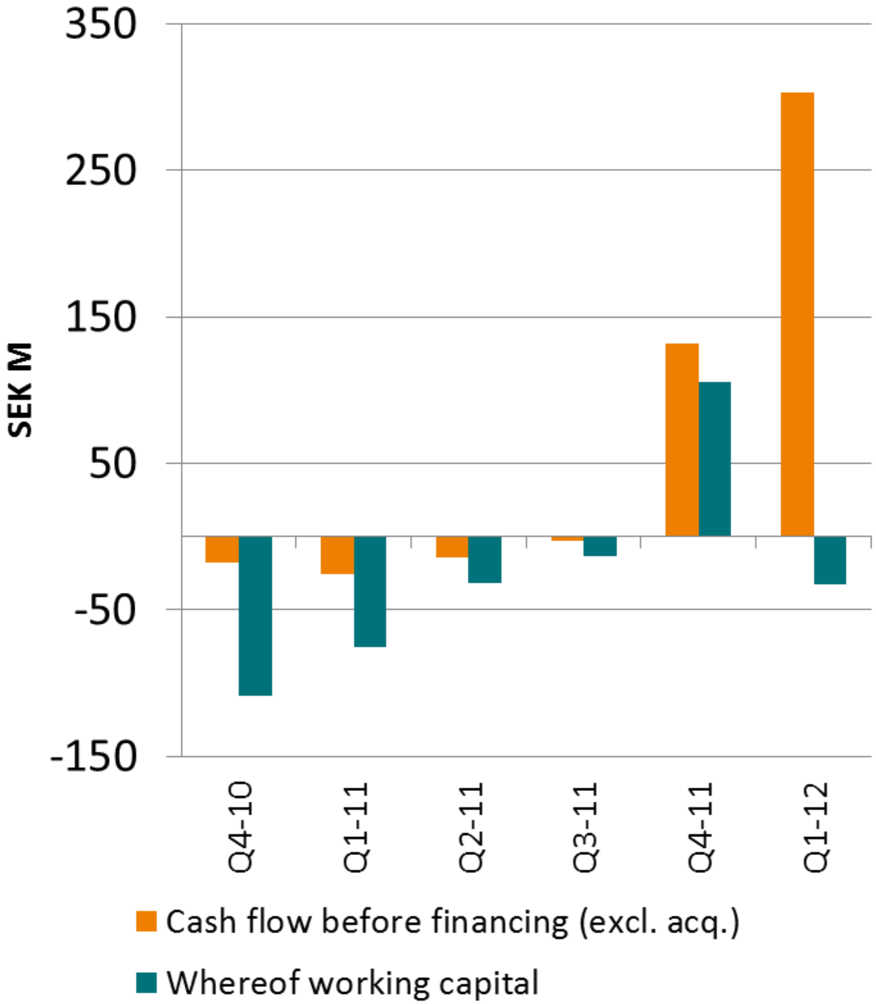
Partner Products and ReFacto®

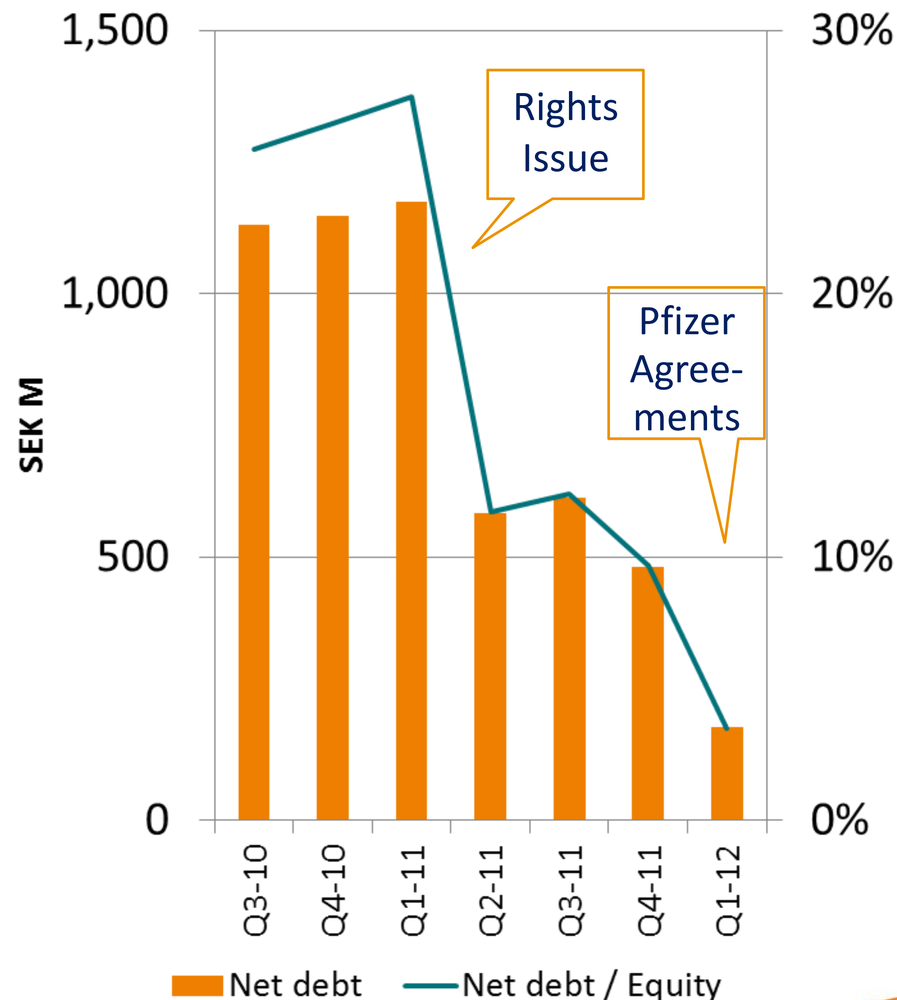


- Strong underlying growth
- Five discontinued products in 2011
- New agreement for Defibrotide

- Steady growth
- 2011 an exceptional year
- Supply agreement extended to 2020

Financial Condition: Cash Flow and Net Debt





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Overall Compensation + Management Scheme

1. Performance Management Process

- Personal Development Plan
- Objectives
- Values and Behaviors

→ Merit Assessment

2. Short Term Incentives

- Company Performance
- Individual Stretch Objectives

→ STI Assessment

3. Long Term Incentives

- Shares in Company Performance

4. Benefits

Operational Performance Drives Short Term Incentives

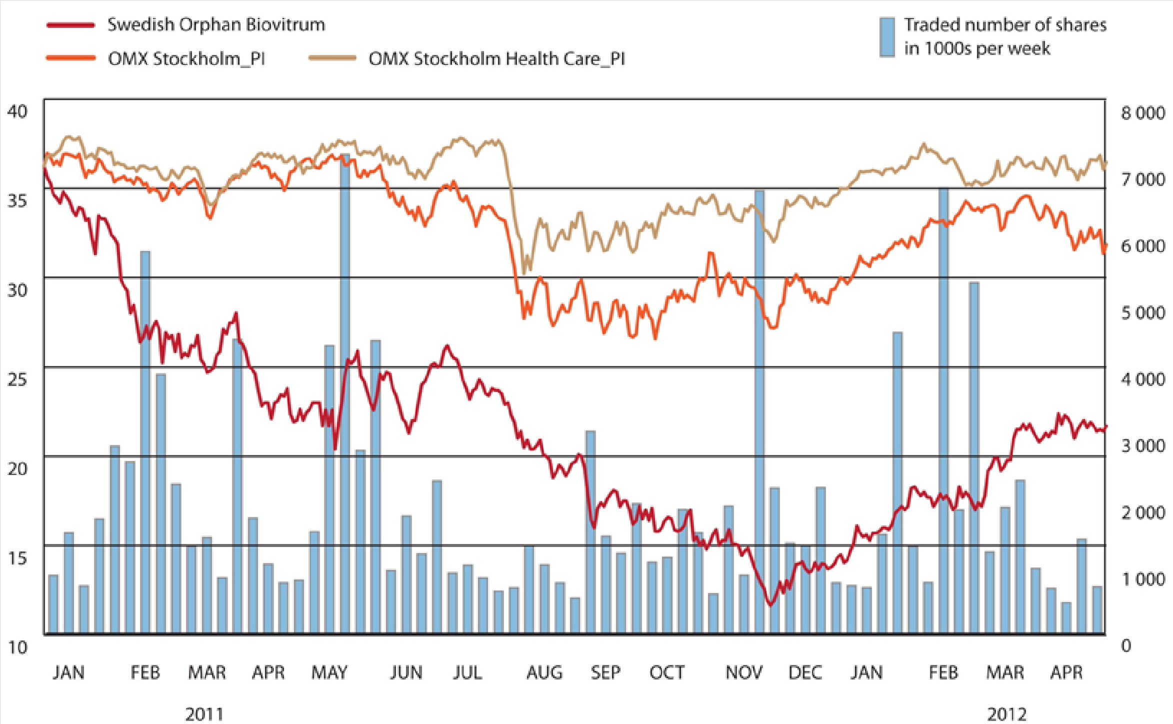
Measure & Focus	Activities	Examples
Gross Profit	Stabilize gross profit	• Grow revenues • Focus on high margin products • Renegotiate/Improve agreements • Reduce purchasing costs and distribution costs
EBITA	Focus on cost control and efficient use of resources	• Effective use of operating expenses, e.g. G&A, sales and marketing, R&D, travel etc
Cash flow (after working capital but before investments)	Generate positive operating cash flow	• Optimize inventory levels • Effective management of accounts receivable and payable

Upgrading Clarity in Market Communication

Capital Markets Day November 29	Q1 Results + AGM April 26	Q2 Results July 19	Top-Line Data Hemophilia Programs H2 2012	Kiobrina Complete EU Phase 3 Enrollment YE 2012

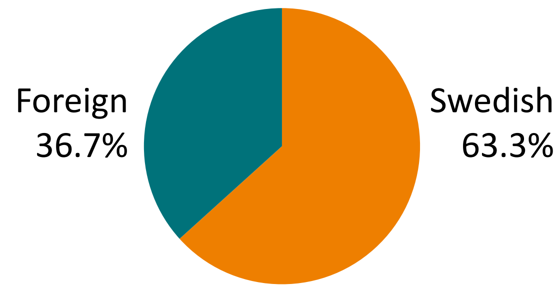
Share Price and Ownership Structure

1 January 2011 – 24 April 2012



Ownership

as of 31 March 2012



Shareholdings Top 5 countries	March 30 2012	Change YTD
Foreign owners	36.7%	+1.9%
USA	16.8%	+2.2%
UK	5.4%	+0.4%
Luxembourg	4.0%	-0.2%
Norway	3.4%	-3.2%

Outlook 2012*

Revenues

Total revenues expected to be about SEK 100 M lower than 2011, reflecting the divestment of the co-promotion rights.

Gross Margin

Gross margin expected to be in line with 2011 margin of 54% after adjustment for the balance sheet write-downs and the divestment of co-promotion rights.

Operating Expenses

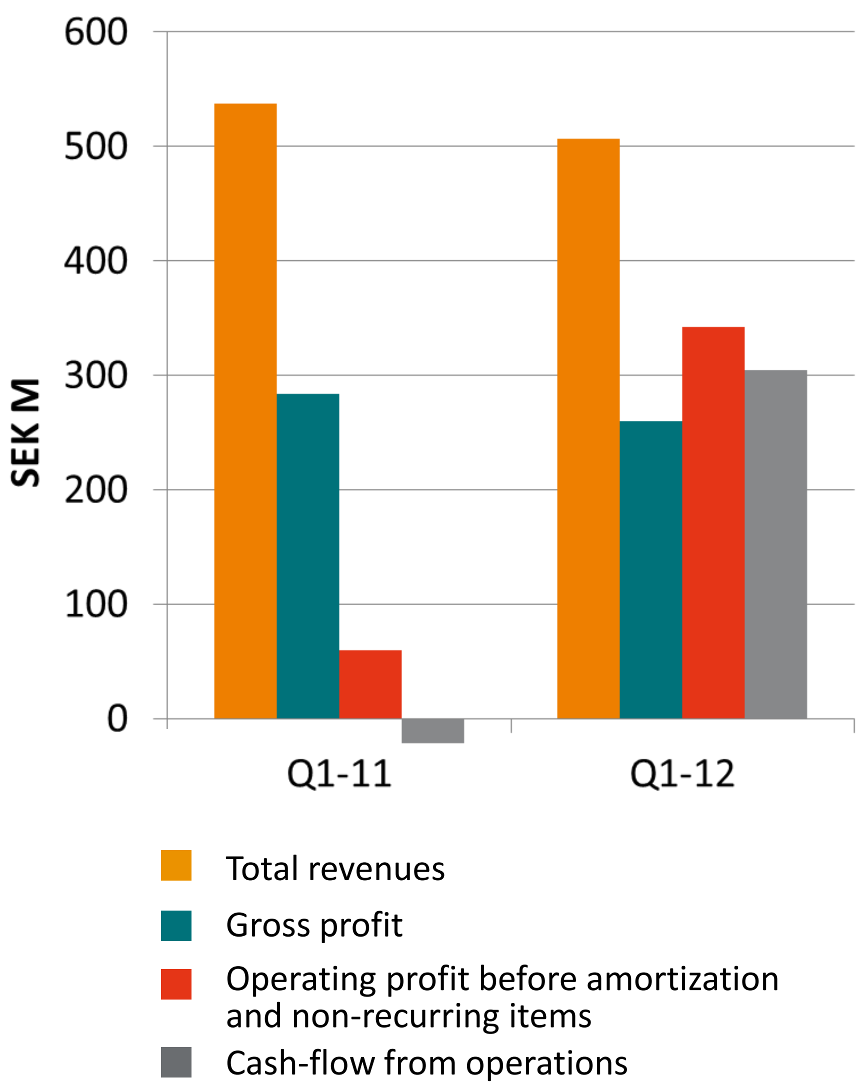
Costs related to the transfer of Kineret production are estimated at SEK 60 M impacting gross margin primarily in the first half of the year.

Milestone Payment

Milestone payment to Amgen of USD 55 M expected in Q4 2012 or in Q1 2013.

*The outlook was first published in the Q4 report on 23 February 2012.
See the Q1 report for the full outlook 2012.

2012 Q1 Consolidated Results



- Total revenues down 6% to SEK 506.7 M
  - Lower ReFacto manufacturing revenues and royalties vs strong Q1 2011
- Product revenues up 10% to SEK 365.6 M, and 16% adjusted for FX and discont. products
- Gross margin was 51% (53%)
  - Costs for transfer of Kineret production (SEK 31 M)
  - Divestment of ReFacto co-promotion rights
  - Gross margin was 56.3% adjusted for co-promotion and costs for production transfer
- EBITA was SEK 308.2 M (-10.3)
  - Incl. SEK 307.5 M from divestment of co-promotion rights

YTD Highlights

- Pfizer transactions
  - Extension of supply agreement to 2020
  - Divestment of co-promotion rights
- Amended agreement with sellers of Arexis
  - Sobi has no remaining obligations, incl. future milestones for Kiobrina®
- New 10-year distribution agreement regarding Defibrotide for treatment of Veno-Occlusive Disease[1]
- Approval of PIP[2] for Kineret in new indications (CAPS and SJIA)
- Approval of PIP for Orfadin in liquid formulation
- New licensing agreement with O4CP
  - Reformulated Bumetanide for diuresis and seizures in neonates
- Phase III programs advancing according to plan

1) VOD is a serious and potentially fatal complication of hematopoietic stem-cell transplantation (HSCT)
2) Pediatric Investigation Plan

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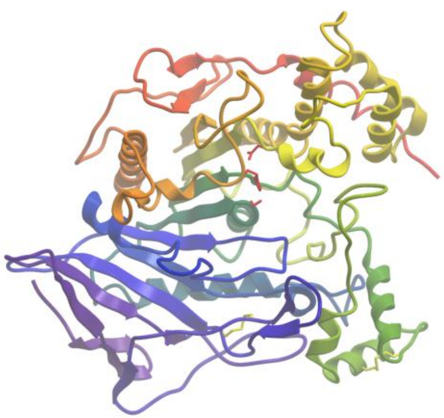
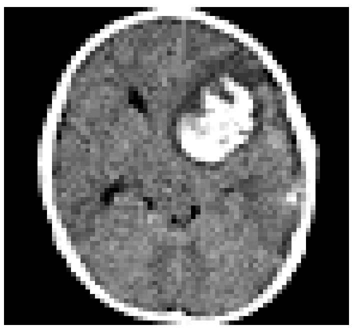
Kiobrina – Enzyme Replacement for Premature Infants

Kiobrina is an enzyme replacement therapy to improve growth in preterm infants who receive pasteurized breast milk or infant formula.

- Enrolment on track
- Last Patient Enrolled to pivotal study by end 2012
- To Market in Europe 2015



Long-Acting Factor Programs: Hemophilia A + B



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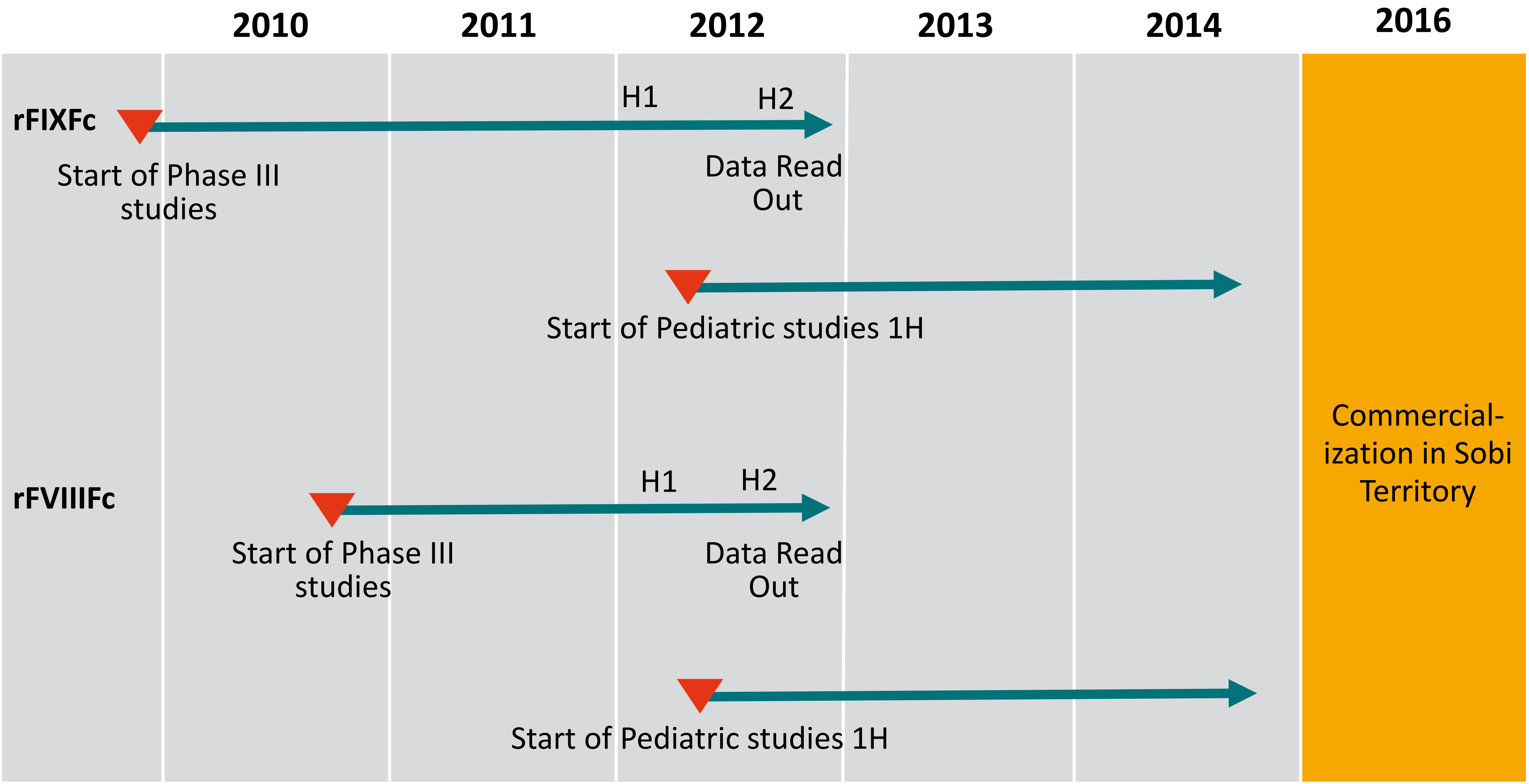
Pivotal Program Timelines: Sobi Territories Follow US



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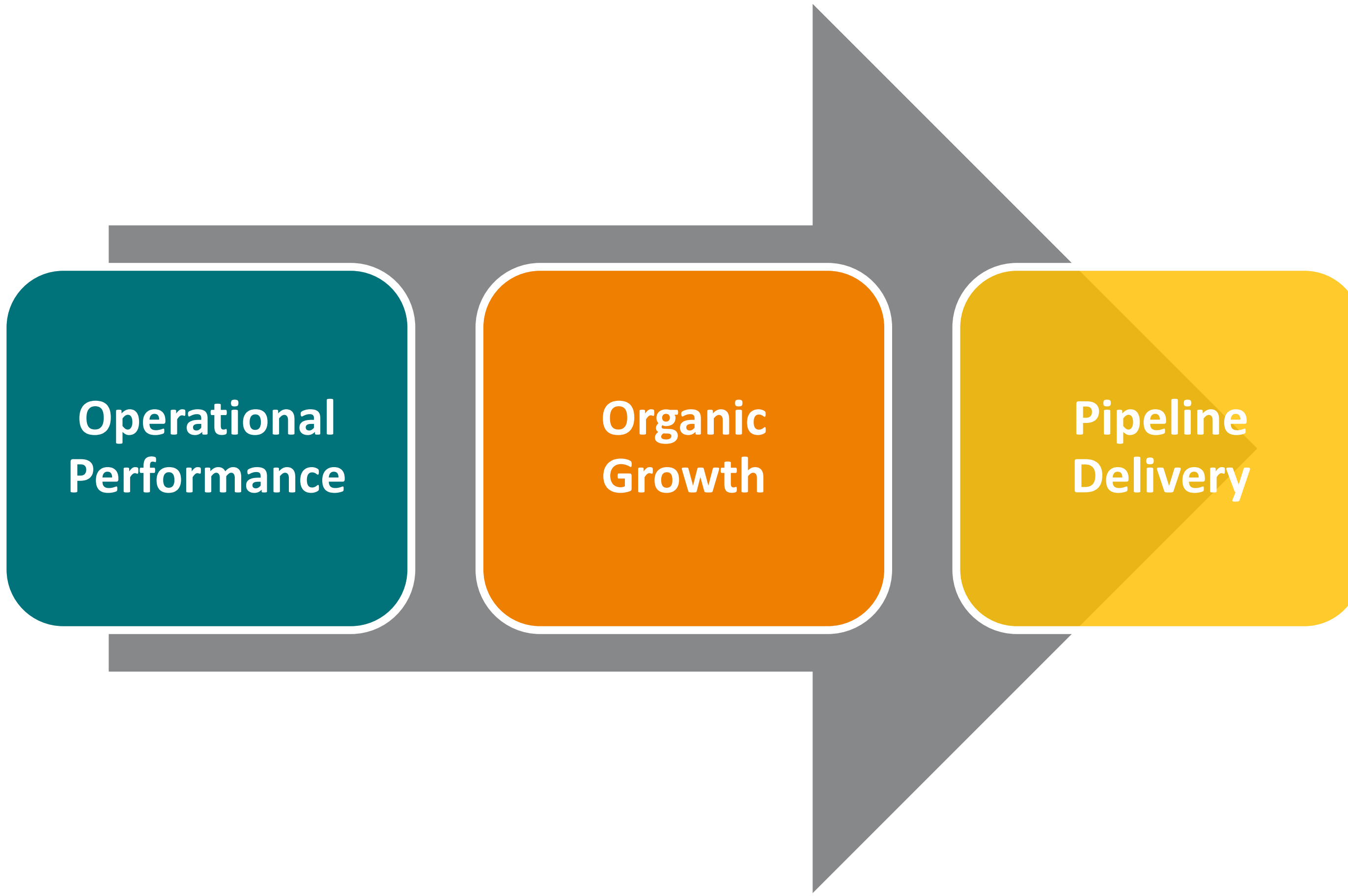
Strategic Priorities Short + Long Term



Summary

1. Diversified commercial portfolio focused on **improving cash flow and profitability**

2. Working to efficiently commercialize **our proprietary innovative medicines** for rare disease patients globally

3. Business model oriented to **building value through partnerships** from global early stage biologics development to late stage specialty distribution in Europe.

Pioneer & Partner in Rare Diseases