Annual Report 2014



Exhibit 1067 IPR2017-00807 ARGENTUM





The company

- 1 2014 in brief
- 2 CEO's report
- 4 Strategy and business model
- 10 Investment story
- 12 Employees
- 14 Market
- 21 Sales and marketing

Sustainability report

- 44 Follow up of 2014 sustainability objectives
- 45 Meda in context
- 46 Meda's prioritized areas
- 47 Risks and opportunities
- 48 Patient safety
- 49 Manufacturing and distribution
- 50 Acquisitions
- 50 Employees
- 52 Sustainability governance
- 54 Environment
- 56 Community engagement
- 57 Sustainability objectives for 2015 and onwards
- 58 GRI index
- 60 Auditor's limited assurance report on sustainability report

The products

- 24 Product portfolio
 - 28 Respiratory
 - 30 Dermatology
 - 32 Pain and Inflammation
 - 34 Non-prescription products: Cx
 - 36 Non-prescription products: OTC
- 38 Product development
- 40 Manufacturing and supply

Management report and financial reports

- 62 Operations
- 67 Risk factors
- 69 Corporate governance report72 Board members76 Executive team
 -
- 80 Accounts Group86 Notes Group
- 113 Accounts parent company
- 118 Notes parent company
- 124 Statement of the board
- 125 Audit report
- 126 Financial review
- 128 The Meda share
- 130 Definitions
- 131 Glossary and trademark rights
- 132 Shareholder information



15,352 4,700 5,202 2,996

Group sales reached SEK 15,352 million

EBITDA excluding

nonrecurring eftects

At the end of 2014, Meda

had 5,202 employees ...

... about 2,996 of whom in sales and marketing







Meda in brief

Meda is a leading international specialty pharma company with a broad product portfolio reaching more than 80% of the global pharmaceutical market. Measured in sales, Meda is the 48th largest pharmaceutical company in the world.

At the end of 2014 Meda had 5,202 (3,326) employees, 2,996 (2,009) of which worked in sales and marketing. Over the past few years Meda's presence in growth markets has grown. The marketing organizations in these markets employ about 1,083 people (720).

Meda AB is the parent company and the head office is in Solna, Sweden.

The concept of specialty pharma

There are various definitions of specialty pharma. In Meda's case it means the following:

The company has a specialized role in the value chain:

- · A focus on sales and marketing
- No risky in-house drug research in early clinical phases

The company has specialist expertise in defined therapy and product areas:

- Respiratory, Dermatology and Pain and Inflammation
- Non-prescription drugs: OTC and consumer healthcare products (Cx)

The company offers niche products that meet particular medical needs:

- Comprehensive product portfolio in selected therapy areas
- Strong Cx portfolio
- · Clear synergies in sales and marketing



Important events in 2014

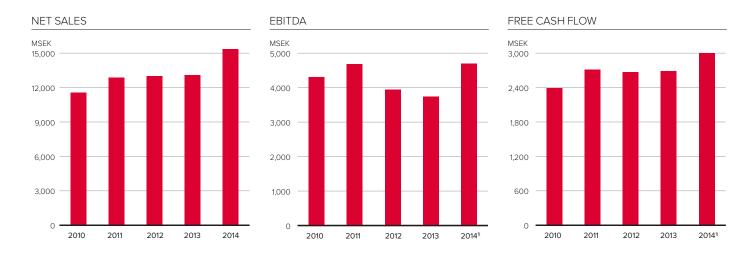
Italian specialty pharma company Rottapharm acquired. Largest ever acquisition by Meda Now three key therapy areas: Respiratory, Dermatology, and Pain and inflammation.

Stable underlying organic growth.

Good growth in several key Emerging Markets. Mexico, Turkey and CIS all growing by double digits.

The year in figures

- Group sales amounted to SEK 15,352 million (13,114)
- Organic growth of 2 (4)%
- Free cash flow excluding non-recurring effects of SEK 3,000 million (2,688)
- Free cash flow per share excluding non-recurring effects of SEK 9.28 (8.57)
- · Increased focus on the Respiratory therapy area and the OTC portfolio
- Profit after tax excluding non-recurring effects amounted to SEK 1,181 million (805)
- Earnings per share excluding non-recurring effects was SEK 3.64 (2.57)
- EBITDA excluding non recurring effects amounted to SEK 4,700 million (3,734), equivalent to a margin of 30.6% (28.5)
- Proposed dividend per share SEK 2.50 (2.50)





DOCKET

Explore Litigation Insights



Docket Alarm provides insights to develop a more informed litigation strategy and the peace of mind of knowing you're on top of things.

Real-Time Litigation Alerts



Keep your litigation team up-to-date with **real-time** alerts and advanced team management tools built for the enterprise, all while greatly reducing PACER spend.

Our comprehensive service means we can handle Federal, State, and Administrative courts across the country.

Advanced Docket Research



With over 230 million records, Docket Alarm's cloud-native docket research platform finds what other services can't. Coverage includes Federal, State, plus PTAB, TTAB, ITC and NLRB decisions, all in one place.

Identify arguments that have been successful in the past with full text, pinpoint searching. Link to case law cited within any court document via Fastcase.

Analytics At Your Fingertips



Learn what happened the last time a particular judge, opposing counsel or company faced cases similar to yours.

Advanced out-of-the-box PTAB and TTAB analytics are always at your fingertips.

API

Docket Alarm offers a powerful API (application programming interface) to developers that want to integrate case filings into their apps.

LAW FIRMS

Build custom dashboards for your attorneys and clients with live data direct from the court.

Automate many repetitive legal tasks like conflict checks, document management, and marketing.

FINANCIAL INSTITUTIONS

Litigation and bankruptcy checks for companies and debtors.

E-DISCOVERY AND LEGAL VENDORS

Sync your system to PACER to automate legal marketing.

