



Weifa ASA – First quarter 2017

Kathrine Gamborg Andreassen (CEO) and Simen Nyberg-Hansen (CFO)

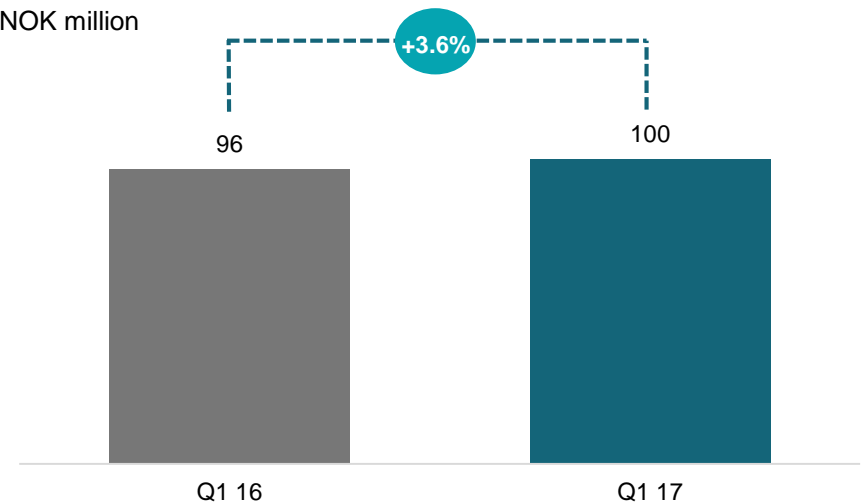
27 April 2017

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- Record first quarter revenue
 - NOK 99.6 million, up 3.6% year over year
 - All organic growth
 - Asan, Cough & cold and Pain the main drivers for growth
- First-quarter adjusted EBITDA of NOK 22.2 million (NOK 21.9 million)
- Adj. EBITDA margin of 22.3% (22.8%)
- Launched Paracetduo effervescent tablets and Nazamér mentol

Revenues

NOK million



Delivering on our strategic priorities



Strengthen leadership within pain relief



Pharmacy market share

70%

2010

84%

2016

Be the fastest growing cough & cold player



Innovative new products and strong existing brands

Enhance domestic position



A unique product in a new category – launched 2016

Expand geographically



Nordic rights for new pain product line and Asan launch in Finland

Four attractive key categories

Pain Rx and OTC



Cough & cold OTC



Nutra



Dermatology



Number 1 player

Number 1, 2 and 3 in certain segments

Number 1 and 2 in niche segments

Number 1 in disinfection and intimate wash

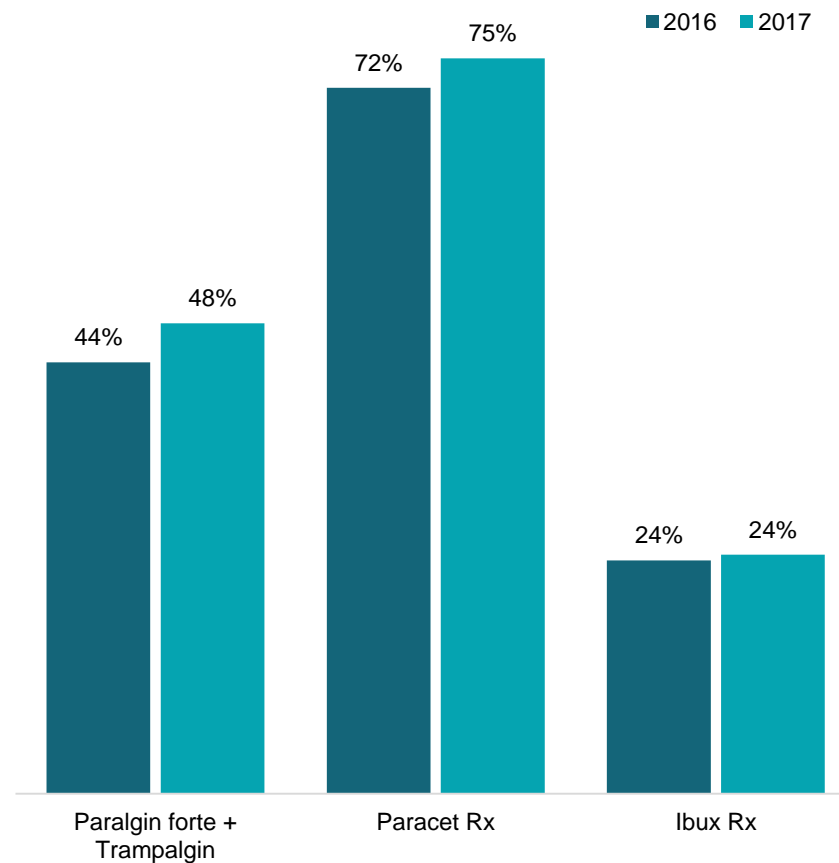
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- Rx pain – a growing segment
 - Market size NOK 321 million (LTM)
 - Growing 8.9% in first quarter 2017
- Weifa revenue from prescription drugs declined 2.1% in the first quarter due to wholesaler destocking



Market share development

Market share LTM*

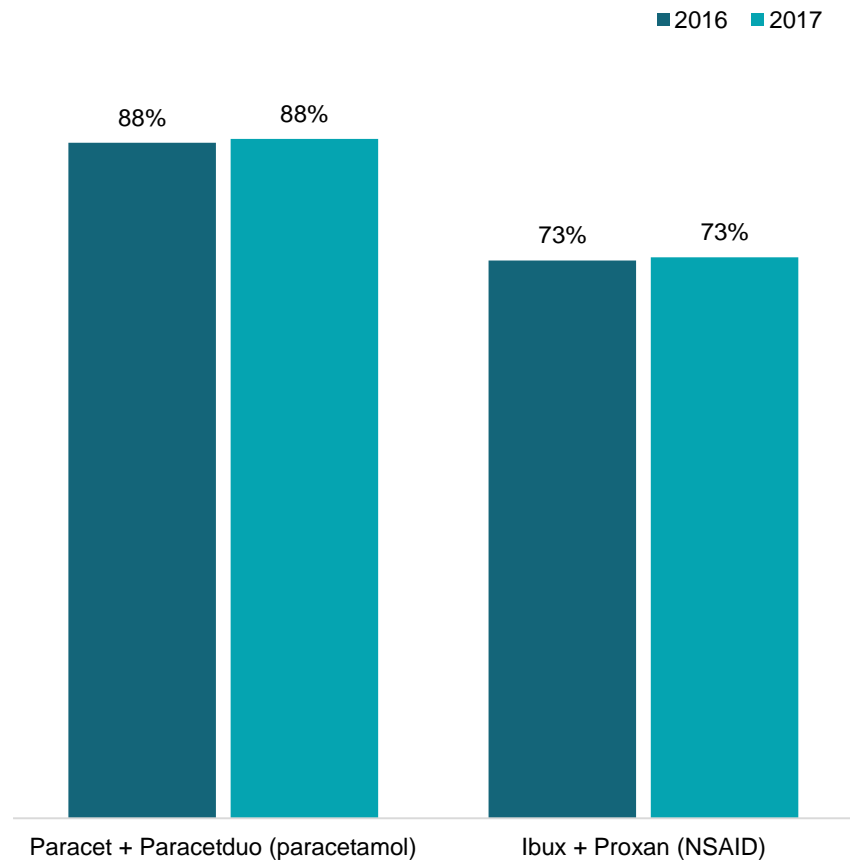


- Strong development for the OTC Pain segment
 - Market size NOK 263 million** (LTM)
 - Increasing 4.6% in first quarter 2017
- First-quarter Weifa revenue for Rx and OTC pain combined increased 2.7%
 - Stable high market shares for both Paracetet and Ibux



Market share development

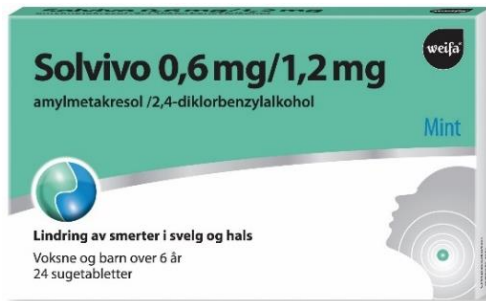
Market share LTM*



*) Market share by volume, 12 months rolling Source: LMI/Farmastat, Nielsen and Weifa.

**) The calculation of OTC market sizes in this presentation have been adjusted and are therefore not directly comparable to the figures presented a year-ago.

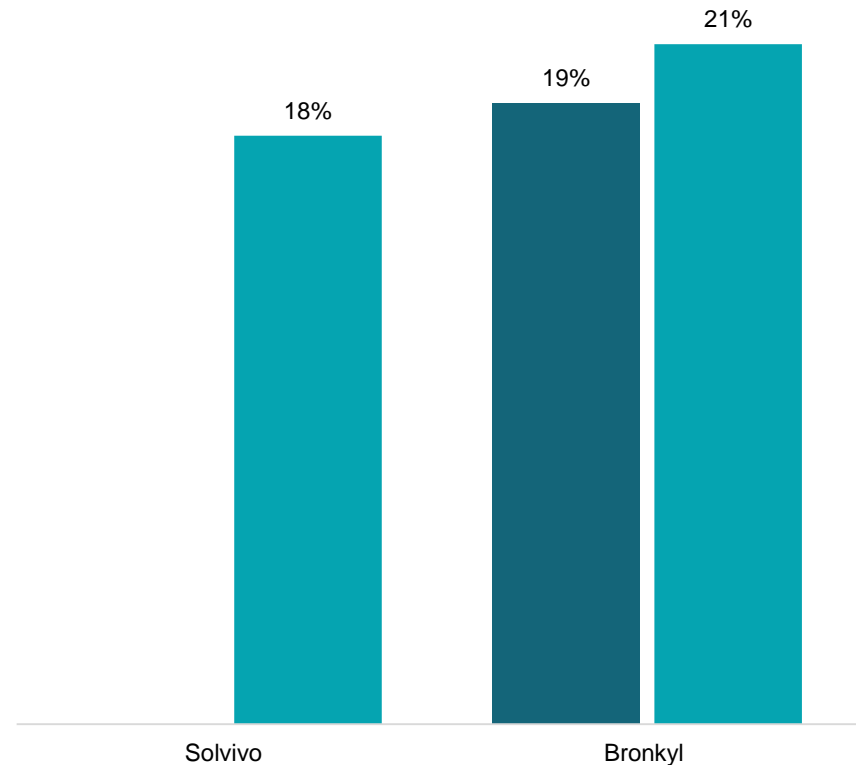
- OTC cough segment with continued expansion
 - Market size for cough NOK 60 million (LTM)
- First-quarter revenue increased 33% to NOK 8.9 million
 - Positive impact from Nazamér mentol launched in the quarter and Solvivo launched in the third quarter 2016
 - Increased sales of Bronkyl, Dexyl and Tussin,



Market share development

Market share LTM*

■ 2016 ■ 2017



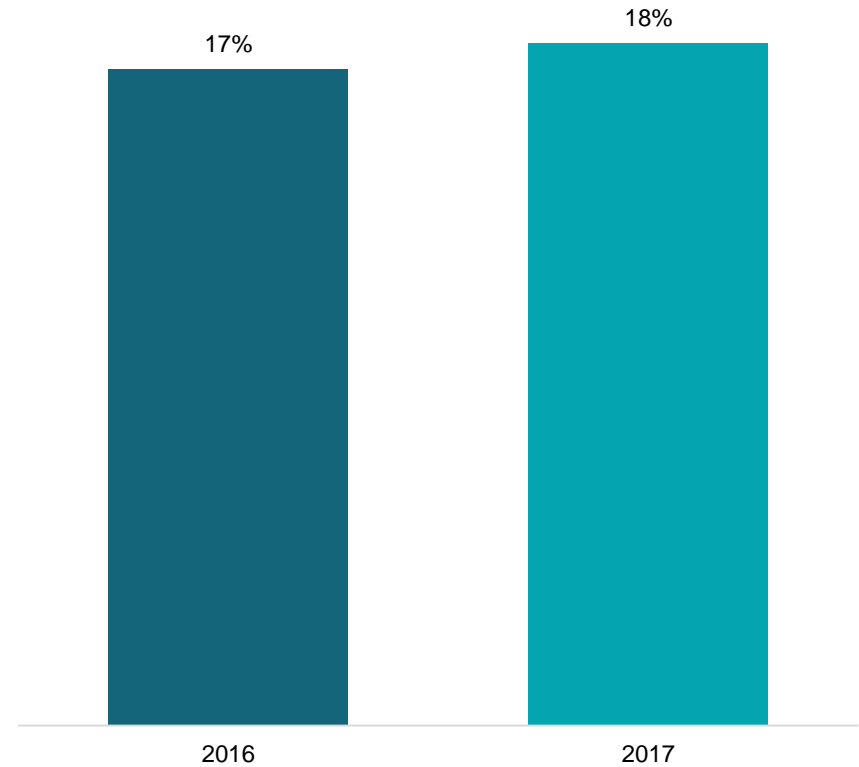
Increased market share for Complete multi

- The market for minerals, vitamins and supplements (OTX) is growing
 - Market size NOK 392 million in pharmacy channel (LTM)
 - Growing 12% in first quarter 2017
- Weifa sales of nutraceuticals declined 33% in the first quarter
 - Lower sales of Complete which was launched in one of the main pharmacy chains in first quarter 2016 and restocking effects
 - Increased market share LTM



Market share multivitamin

Market share LTM*



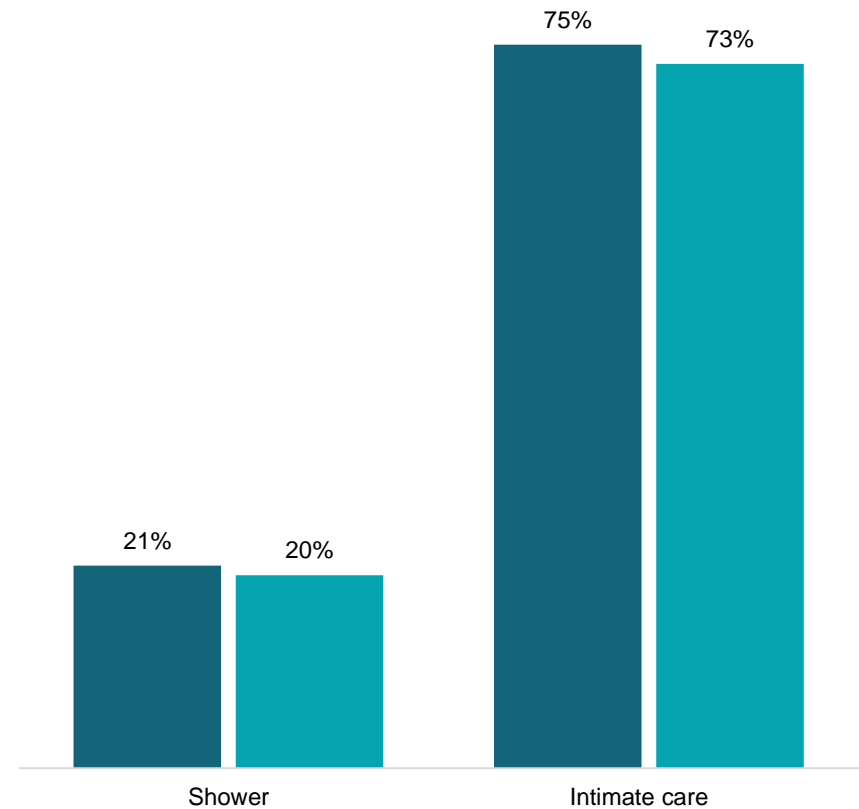
Asan driving Weifa derma growth

- Market for shower and intimate wash products declined by 0.5% (LTM)
 - Market size NOK 418 million (LTM)
 - Statistics exclude growing channels such as internet, specialist- and discount stores
- First-quarter dermatology revenue of NOK 15.4 million (14.4 million)
 - Growth of 7.1% driven by strong demand for Asan product line



Market share Norway*

Market share LTM*



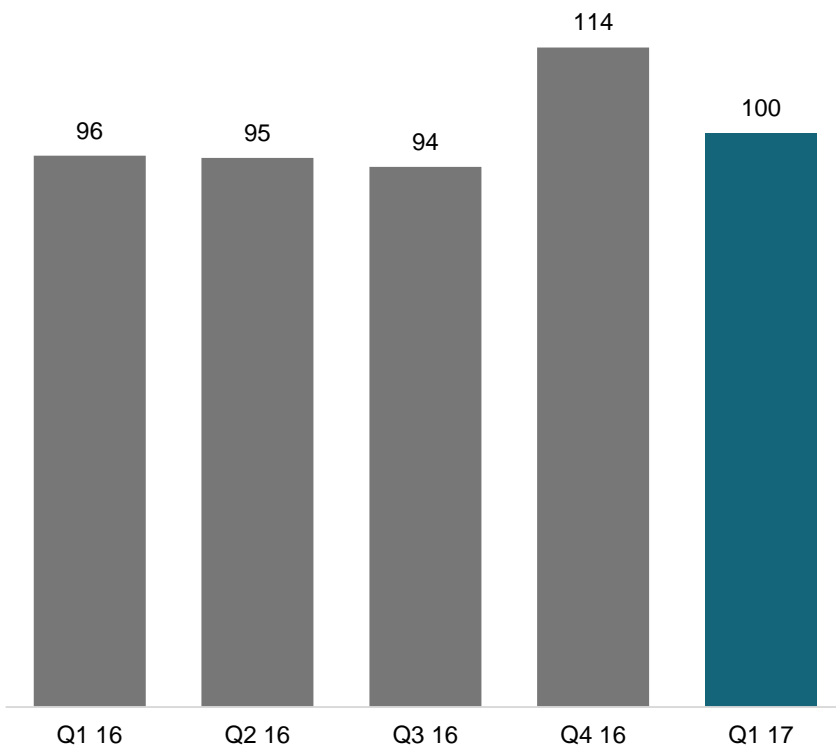
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Revenue development



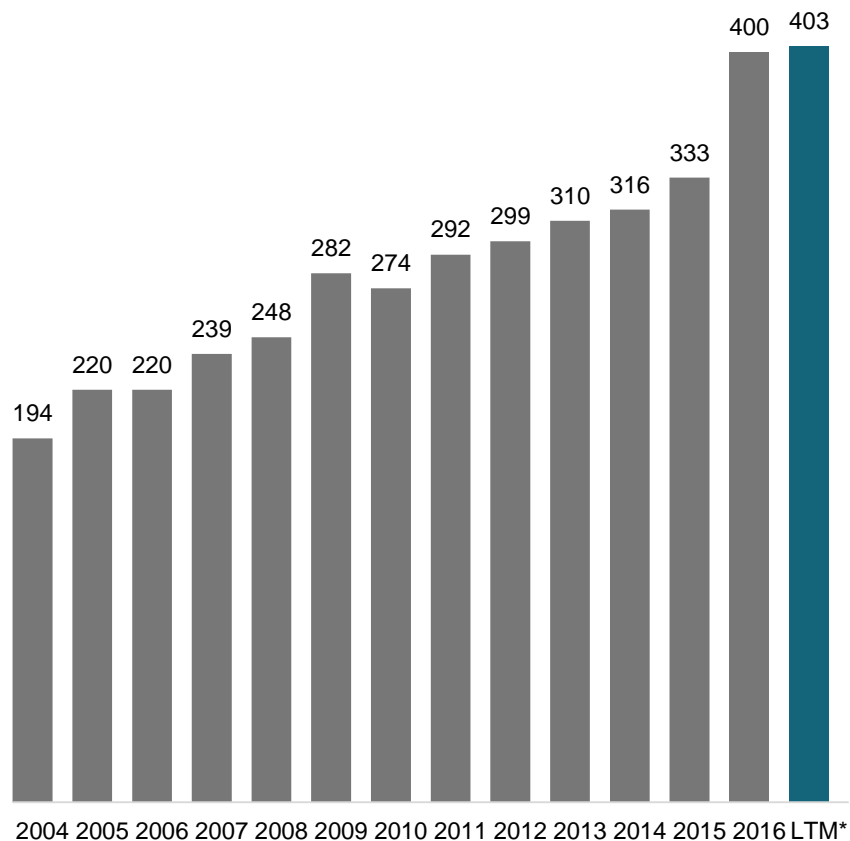
Quarterly

NOK million



Annual

NOK million



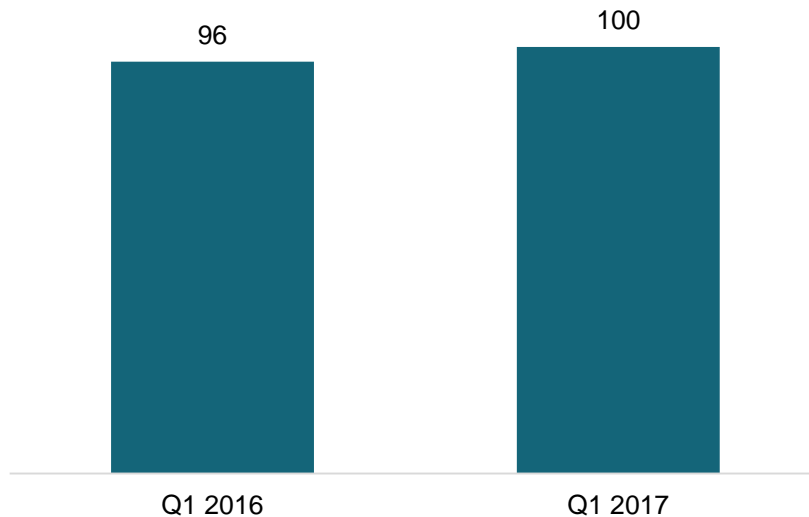
Note: Historical figures represent reported revenue for the consumer health business in Weifa AS.

*) LTM equals rolling last twelve months' revenue as of end Q1 2017

Improved underlying EBITDA

Revenue

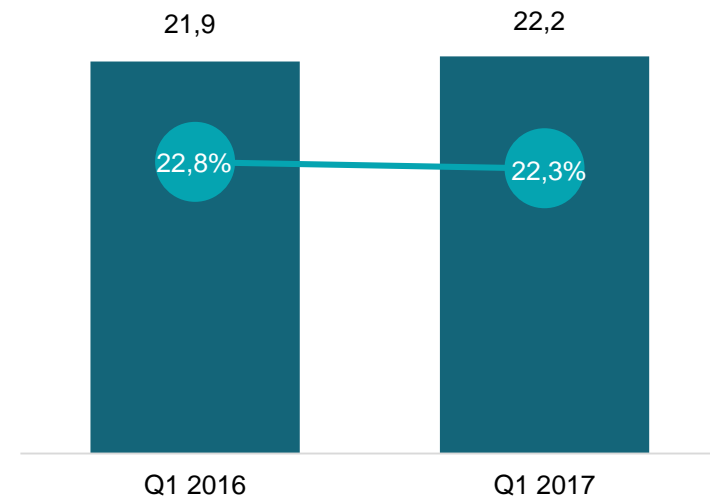
NOK million



- Q1 2017 revenue increased 3.6% YoY
 - All organic growth
 - Driven by rising demand for Dermatology, Cough & Cold and Pain

EBITDA and margin

NOK million



- Stable Q1 2017 EBITDA margin
- EBITDA impacted by increased marketing costs in 2017

Consolidated income statement

(NOK 1 000)	Q1 2017	Q1 2016	2016
Total revenue and income	99 585	96 153	399 738
EBITDA	21 243	16 463	80 352
EBITDA adjusted*	22 220	21 917	89 275
Depreciation, amortisation and impairment	(3 186)	(3 186)	(12 744)
Net finance income/(expense)	(3 233)	(4 688)	(33 452)
Profit/(loss) before tax	14 824	8 589	34 156
Profit/(loss) for the period	11 266	6 443	17 951
Earnings per share (NOK): diluted **	0.29	0.17	0.47

* Adj. for employee options of NOK 1.0 million in Q1 2017. In Q1 2016 there are adjustments for the realisation of additional value in inventory recognised as part of the purchase price allocation on the acquisition of Cederroth (NOK 0.8 million), employee options (NOK 1.6 million) and cost in conjunction with the acquisition of Cederroth AS (NOK 3.1 million).

** 2016 numbers adjusted for reversed share split in July 2016 (ratio 25:1).

Strong operational cash flow

(NOK 1 000)	Q1 2017	Q1 2016	2016
Cash flow from operating activities	31 519	5 126	56 765
Cash flow from investing activities	(1 691)	(120 410)	(119 973)
Cash flow from financing activities	(3 042)	46 782	(71 023)
Net change in cash and cash equivalents	26 786	(68 502)	(134 231)
Cash and cash equivalents beginning period	67 709	201 940	201 940
Cash and cash equivalents end period	94 495	133 438	67 709

- Cash flow from operations positively impacted by reduction in working capital
- Investing activities reflect initial NOK 1.8 million paid for purchase of licensing rights for new combination pain medication product line
- Net cash flow from financing reflects interest paid in the quarter

Robust balance sheet

(NOK 1 000)	31.03.2017	31.03.2016	31.12.2016
Intangible assets	1 252 631	1 263 353	1 253 949
Deferred tax assets	83 178	101 127	86 736
Cash and cash equivalents	94 495	133 438	67 709
Other assets	89 948	87 771	103 187
Total assets	1 520 252	1 585 689	1 511 581
 Total equity	 1 106 715	 1 126 013	 1 094 767
Interest-bearing loans	352 228	396 586	352 051
Other liabilities	61 309	63 090	64 763
Total equity and liabilities	1 520 252	1 585 689	1 511 581
 Net interest bearing debt	 257 733	 263 148	 284 342

- Cash and cash equivalents of NOK 94.5 million at end of the first quarter
- Total borrowings NOK 352 million
- Net interest bearing debt of NOK 258 million
- Equity ratio of 73%
- Proposed dividend of NOK 1.50 per share

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Building the platform for future growth



- Delivered on ambition of organic growth in Q1 2017
- Increased Nordic focus
 - Upcoming Asan introduction in Finland
 - Preparing pan-Nordic launch of unique pain product in 2017-2018
- Weifa reiterates expectations of organic growth in 2017 and an EBITDA margin on a par with the 2016 level owing to geographical market expansion



Weifa - well positioned for continued growth

Q&A

Thank you for your attention !

Next events:

AGM

30 May 2017

2nd Quarter Presentation

13 July 2017

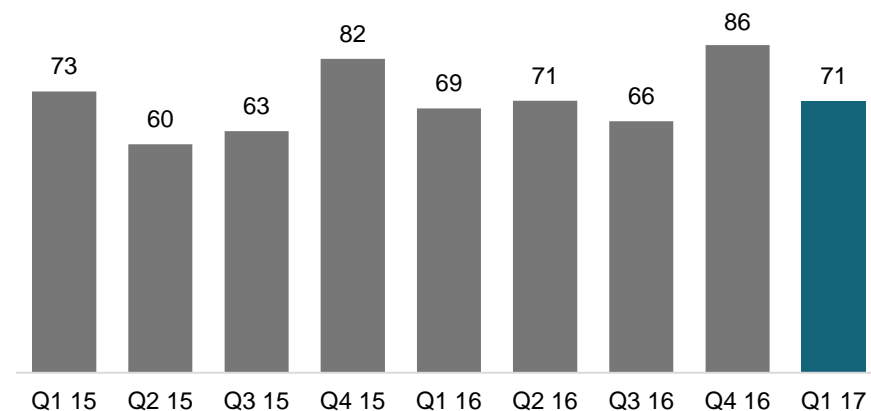
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Category revenue development



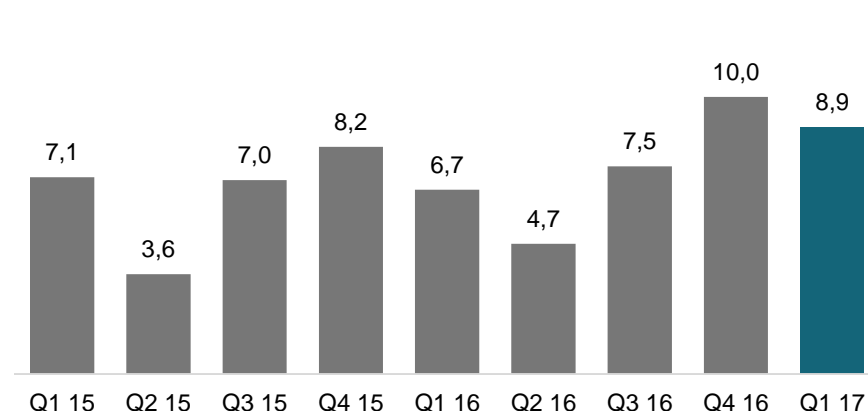
Pain relief

NOK Million



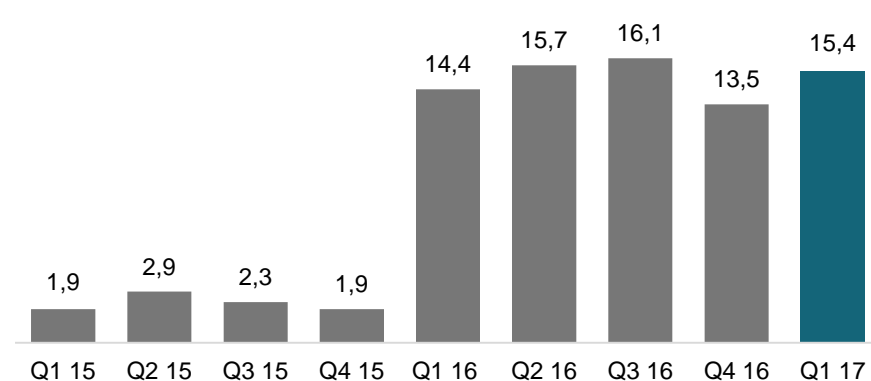
Cough and cold

NOK Million



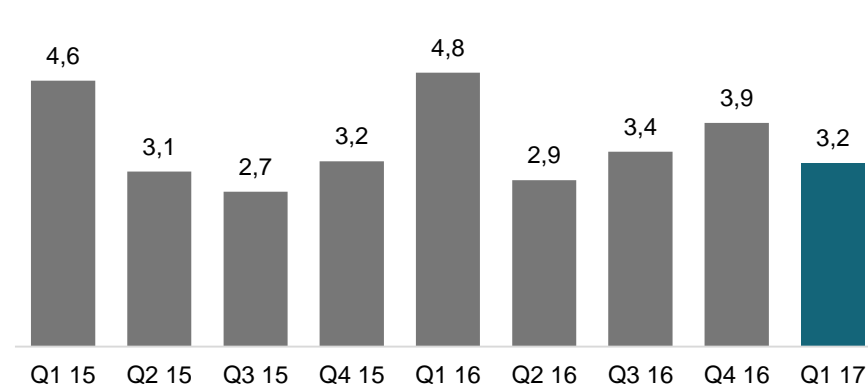
Dermatology

NOK million



Nutraceuticals

NOK million



Management Team



Kathrine Gamborg Andreassen
Chief Executive Officer

Ms Gamborg Andreassen joined the Weifa team in August 2012 as head of Consumer Health Business, and replaced Kjell-Erik Nordby as CEO on 1 June 2015. She is an experienced marketing professional and has held several top management positions within the FMCG, food and health business. Gamborg Andreassen holds an MSc in Business Strategy & Marketing from the University of Wisconsin.



Astrid T. Bratvedt
Vice President R&D

Ms Bratvedt has been head of R&D in Weifa since 2009. She previously headed Weifa's Regulatory and Medical Department. Bratvedt holds a Master degree in Pharmacy in addition to post graduate studies in management and project management.



Simen Nyberg-Hansen
Chief Financial Officer

Mr Nyberg-Hansen joined Weifa as CFO in August 2015 from the position as a consultant and chair in Dolphitech AS. Previously he served as CFO at Norman ASA and Viking Redningstjeneste International AS and served several years with EY. Nyberg-Hansen is a state authorized public accountant (CPA) and holds a master degree in Professional Accountancy from BI Norwegian Business School.



Morten Hovland Sand
Vice President of Sales

Mr Sand joined Weifa in 2007, and has been Head of Sales since 2008. He has broad professional experience within general management, strategy, sales and brand building related to fast moving consumer goods and retail from companies such as Coca Cola, Mills and Esso. Sand holds an BBA from BI Norwegian Business School.



Ole Henrik Eriksen
Chief Operating Officer

Mr Eriksen joined Weifa in September 2014 as VP Business Development when Aqualis ASA acquired Weifa AS. He has spent 30 years in the pharma, biotech and medtech industry and has wide experience from various management and executive positions, including Nycomed Imaging (now GE Healthcare), Medinnova (now Inven2). He was the first CEO of Clavis Pharma ASA, and has worked with the company through Aqualis ASA and later Weifa AS. Eriksen holds a MSc. in Organic Chemistry from the Norwegian Institute of Technology in Trondheim.



Monica Børter Bekkhus
Head of Marketing

Ms Børter Bekkhus joined Weifa from L'Oréal in 2011, where she held a position as Marketing Manager Garnier and Franck Provost. She has broad experience from marketing, PR and brand building, and became Head of Marketing in October 2016. Børter Bekkhus has a Bachelor of International Marketing from BI Norwegian Business School and a Master of Business Administration from Birmingham Business School.

Top 20 shareholders as of 26 April 2017

NAME	SHAREHOLDING	% SHARE
WATRIUM AS	4 716 282	12.9%
EUROCLEAR BANK	2 496 566	6.8%
MP PENSJON PK	1 867 087	5.1%
HOLTA LIFE SCIENCES	1 824 392	5.0%
STOREBRAND VEKST	1 776 402	4.9%
HOLBERG NORGE	1 476 208	4.0%
KLP AKSJENORGE	1 233 205	3.4%
STOREBRAND NORGE	926 000	2.5%
VPF NORDEA AVKASTNIN	860 121	2.4%
KOMMUNAL LANDSPENSJO	810 059	2.2%
SOLAN CAPITAL AS	626 650	1.7%
VERDIPAPIRFONDET ALF	612 751	1.7%
MUSTAD INDUSTRIER AS	600 000	1.6%
TIGERSTADEN AS	517 364	1.4%
VPF NORDEA NORGE	483 721	1.3%
VPF NORDEA KAPITAL	439 717	1.2%
VERDIPAPIRFONDET DNB	411 607	1.1%
BORGEN INVESTMENT	373 647	1.0%
CAMACA AS	369 939	1.0%
ARCTIC FUNDS	353 299	1.0%
Total 20 largest shareholders	22 775 017	62.4%
Other shareholders	13 697 052	37.6%
Total number of shares	36 472 069	100.0%