

YEAR-END REPORT – Extract from the official Swedish report

1 January – 31 March 2017
(NGM: LIFE B)

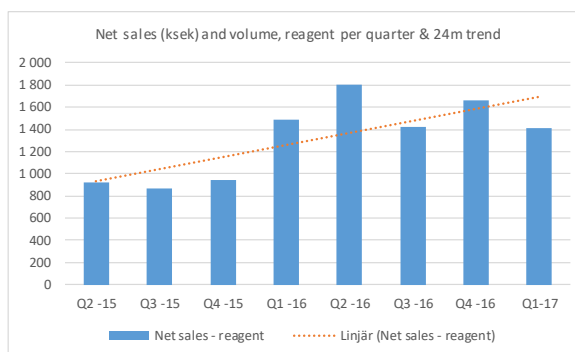
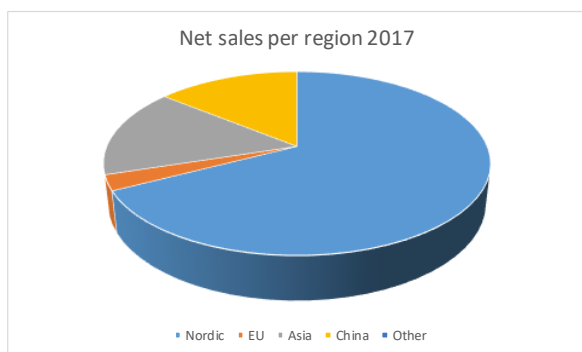
Financial information

Group

- Net sales for the period January – March 2017 totals 1 586 (1 791) kSEK
- Profit after taxes totals – 4 670 (-4 401) kSEK.
- Profit per share was – 0,003 (-0,01) kr.

Parent company

- Net sales for the period January – March 2017 totals 1 586 (1 791) kSEK.
- Profit after taxes totals – 3 926 (-3 855) kSEK.
- Profit per share was – 0,003 (-0,01) SEK.



LifeAssays® AB's business idea is to develop, manufacture and sell diagnostic systems based on the company's own and patented technology MagnetoImmunoAssay (MLA). The company delivers safe and robust systems for quick and reliable analysis in veterinary medicine. The company's patented products consist of instruments and disposable reagent which is harmless to patients, staff and the environment. Alternative markets for the company's products are in human medicine as well as food and pharmaceutical industries.

CEO comments

First quarter 2017

- Net sales for the Group as well as for the parent during the quarter was 1 586 kSEK which is a decrease by 11% vs the corresponding quarter in 2016.
- Number of tests sold were in line with the first quarter 2016.
- The operating expenses in the first quarter were only marginally higher than during the first quarter last year, mainly attributable to having one extra headcount in R&D.
- Agreement reached with a Chinese investor for a jointly owned company in China and an investment in LifeAssays AB.
- Development and industrialization of the new cat SAA completed.
- Italian distributor has sold the first ten instruments with reagent.
- Swedish Agency for Economic and Regional Growth awarded LifeAssays a business development fund of 250 kSEK for focus on growth in USA.
- New distributor in Spain, Lamassu diagnostics, has ordered it's first batch of Equine haptoglobin.

27th of April 2017

Anders Ingvarsson, MSc

VD för LifeAssays AB

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Share information & owner structure

The share price (last transaction) for the quarter was 0,039 (0,029) SEK, which gives a market cap of 64,6 (14,0) mSEK. The nominal value is 0,02 kr.

The average number of shares for the period was 1 656 343 234 shares.

Largest owners 31st of March 2017	No of shars	Votes/capital
Tibia Konsult AB	148 194 934	8,95%
Biothom Oy	108 608 931	6,56%
Avanza Pension	86 033 073	5,19%
Matz Eklund	49 793 872	3,01%
Peter Schlein-Andersen	47 850 000	2,89%
Bo Göran Åkerlund	40 000 000	2,41%
Handelsbanken Finland	38 608 722	2,33%
Nordnet Pensionsförsäkring AB	35 956 789	2,17%
Flyttpoolen Miljö Sverige AB	19 887 226	1,20%
Christian Borgvall	19 000 000	1,15%
Övriga	1 062 409 687	64,14%
Summa	1 656 343 234	100,00%

Outstanding warrants (TO5)

There are currently 482 970 502 warrants outstanding. Each warrant entitles to subscription of one share at 70% of the volume weighted average price during the 20 days succeeding the release of the Q4 report for 2016. In the event of the Company not having released the Q4 report the calculation period shall start on the 27th of February 2017. The minimum price is set at the nominal value, 0,02 SEK and the maximum price is set at 0,06 SEK. A full redemption of the warrants will increase the share capital by 9 659 kSEK.

Significant events after the end of the quarter

The preliminary outcome from the conversion of outstanding warrants (TO5) indicates a cash inflow of 13 mSEK after deduction of issue expenses.

We have started delivery of cat SAA in April with a very good initial acceptance.

Financial calendar

Q2 report 2017	18 th August 2017
Q3 report 2017	27 th October 2017
Q4 report 2017	February 2018

This report has not been audited by the company auditors.

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Condensed statement of comprehensive income - Gruop

TSEK	2017	2016	2016
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales			
Net sales	1 586	1 791	7 456
Other income	45	8	111
Total net sales	1 631	1 799	7 567
Operating expenses			
Raw materials and consumables	-569	-840	-3 231
Other external expenses	-2 281	-2 247	-9 131
Personnel expenses	-2 940	-2 809	-12 367
Depreciation and writedowns of intangible and tangible assets	-394	-191	-1 586
Other operating income/cost		0	
Total operating expenses	-6 184	-6 087	-26 315
Operating profit/loss	-4 553	-4 288	-18 748
Profit /loss from financial activities			
Interest income	-	1	54
Interest expenses	-114	-86	-351
Profit before taxes	-4 667	-4 373	-19 045
Taxes	-3	-28	18
Profit/loss for the period	-4 670	-4 401	-19 027
TSEK	2017	2016	2016
	Jan-Mar	Jan-Mar	Jan-Dec
Profit/loss for the period	-4 670	-4 401	-19 027
Items that may be reclassified to the income statement:			
Translation differences	-6	-	-14
Total comprehensive income for the period	-4 676	-4 401	-19 041
Key ratios:			
Earnings per share before and after dilution	-0,003	-0,01	-0,02
Average number of shares	1 656 343 234	471 239 504	1 199 765 939
Number of shares at the end of the period	1 656 343 234	482 970 502	1 656 343 234

Condensed consolidated balance sheet - Group

TSEK	2017-03-31	2016-03-31	2016-12-31
Assets			
Fixed assets			
Intangible fixed assets	19 492	17 836	19 266
Tangible assets	434	466	459
Total fixed assets	19 926	18 302	19 725
Current assets			
Inventories	1 859	1 774	1 830
Other current assets	3 263	2 769	2 889
Liquid assets, including current investments	3 076	1 134	8 472
Total current assets	8 198	5 677	13 191
Total assets	28 124	23 979	32 916
Liabilities and shareholders equity			
Share capital	33 127	24 149	33 127
Other capital contributed	141 125	127 895	141 262
Reserves	261	-18	85
Profit/Loss brought forward	-156 873	-137 847	-137 846
Total comprehensive income for the period	-4 670	-4 401	-19 027
Total equity	12 970	9 778	17 601
Long term liabilities			
	10 017	8 709	9 763
Deferred tax liabilities	2 038	1 997	2 022
Total long-term liabilities	12 055	10 706	11 785
Current liabilities			
Other current liabilities	3 099	3 495	3 530
Total current liabilities	3 099	3 495	3 530
Total liabilities and shareholders equity	28 124	23 979	32 916

Consolidated Cash flow statement - Group

TSEK	2017	2016	2016
	Jan-Mar	Jan-Mar	Jan-Dec
Operating activities			
Operating profit/loss	-4 553	-4 288	-18 748
Interest received	-	1	54
Interest paid	-114	-86	-351
Other items not included in cash flow	493	248	1 759
Cash flow from operating activities before changes in working capital	-4 174	-4 125	-17 286
Change in operating receivables	-30	350	294
Change in inventory	-375	-495	-592
Change in operating liabilities	-233	509	493
Cash flow from operating activities	-4 812	-3 761	-17 091
Investment activities			
Intangible assets	-633	-520	-2 702
Fixed assets	0	-248	-322
Total cash flow from investment activities	-633	-768	-3 024
Financing activities			
New share issue	-137	-	22 344
Change in financial receivables	188	-	570
Cash flow from financing activities	51	0	22 914
Cash flow for the period	-5 394	-4 529	2 799
Liquid assets at the beginning of the period	8 472	5 659	5 659
Exchange rate difference liquid assets	-2	4	14
Cash flow for the period	-5 394	-4 529	2 799
Liquid assets at the end of the period	3 076	1 134	8 472

Key ratios - Group	2 017	2016	2016
	Jan-Mar	Jan-Mar	Jan-Dec
Equity/asset ratio (%)	46%	41%	53%
Return on equity	neg	neg	neg
Profit/loss after finance net (TSEK)	-4 667	-4 373	-19 045
Profit/loss per share (sek/share)	-0,003	-0,010	-0,060
Cash flow (TSEK)	-5 394	-4 529	2 799

Consolidated changes in shareholders equity

TSEK	Share capital	Other capital contributed	Reserves	Profit/loss brought forward	Profit/loss for the year	Shareholders equity
Opening balance	33 127	141 262	85	-137 846	-19 027	17 601
Disposition of previous years' result				-19 027	19 027	0
Ongoing share issue						0
Reduction of share capital						0
Share issue		-134				-134
Redemption of warrants						0
Translation difference group companies			173			173
Profit/loss for the year					-4 670	-4 670
Closing balance	33 127	141 129	258	-156 873	-4 670	12 970

Split of Net sales per product group	2017	2016	2016
	Jan-Mar	Jan-Mar	Jan-Mar
Tester	1412	1490	6342
Instrument	134	167	868
Övrigt	40	134	245
Total	1 586	1 791	7 455

Net sales per region (Split based on where the customers are established)	2017	2016	2016
	Jan-Mar	Jan-Mar	Jan-Mar
Nordic	1 069	1 215	4 879
Europe	43	23	453
North America	0	7	19
Asia	474	546	2 104
Total	1 586	1 791	7 455