

YEAR-END REPORT JANUARY-DECEMBER 2016

Financial overview October –December 2016

	2016	2015	Change (%)
Net sales	5,511	3,499	+58
Expenses	(8,206)	(10,790)	-24
EBITDA	(1,973)	(2,858)	+31
<i>EBITDA adjusted for legal fees and insurance reimbursement.</i>	<i>(1,513)</i>	<i>(2,810)</i>	
Operating profit/loss	(2,298)	(3,173)	+28
<i>Operating profit/loss adjusted for legal fees and insurance reimbursement.</i>	<i>(1,838)</i>	<i>(3,125)</i>	
Comprehensive income for the period	(2,383)	(3,104)	+23
<i>Comprehensive income for the period adjusted for legal fees and insurance reimbursement.</i>	<i>(1,923)</i>	<i>(3,056)</i>	
Comprehensive income per share based on a weighted average of the number of outstanding shares	(0.04)	(0.08)	+50
Cash flow from operating activities	(2,074)	(3,940)	-47
Cash and cash equivalents at end of twelve-month period	4,281	2,052	+109

Summary: fourth quarter 2016

- **Net sales** rose by about 58 percent to SEK 5,511k (3,499k).
- **Expenses** for the period declined to SEK 8,206k (10,790k).
- **Comprehensive income basic and diluted** excluding legal fees/reimbursement from the insurance company¹⁾ amounted to a loss of SEK 1,923k (loss: 3,056k). Recognized comprehensive income for the period was a loss of SEK 2,383k (loss: 3,104k).
- **Comprehensive income per share, basic and diluted**, excluding legal fees/reimbursement from the insurance company¹⁾ as well as non-recurring costs²⁾ totals SEK -0.03 (-0.08). Recognized comprehensive income per share totaled SEK -0.04 (-0.08).
- **Cash flow** from operating activities was SEK -2,074k (-3,940k).
- **Genovis has entered into a license agreement with Life Technologies**, a wholly owned subsidiary of Thermo Fisher Scientific, and will launch GlyCLICK™, a unique new method for labeling antibodies, in the spring.
- **Genovis has signed an agreement with Penser Bank AB** for its services as Certified Advisor.

¹⁾ Legal fees and reimbursement from the insurance company are attributable to the settled patent dispute in the US.

Summary: full-year 2016

- **Net sales** rose by about 40 percent to SEK 18,542k (13,268k).
- **Expenses** for the twelve-month period amounted to SEK 39,531k (42,517k)
- **Operating result** excluding legal fees/reimbursement from the insurance company¹⁾ and non-recurring costs²⁾ amounted to a loss of SEK 7,168k (loss: 12,926k). Recognized operating loss for the full year was SEK 14,769k (loss: 19,824k).
- **Comprehensive income basic and diluted** excluding legal fees/reimbursement from the insurance company¹⁾ and non-recurring costs²⁾ amounted to a loss of SEK 7,417k (loss: 13,030k). Recognized comprehensive income for the full year was a loss of SEK 15,018k (loss: 19,928k).
- **Comprehensive income per share, basic and diluted**, excluding legal fees/reimbursement from the insurance company¹⁾ as well as non-recurring costs²⁾ totals SEK -0.16 (-0.43). Recognized comprehensive income per share, basic and diluted, totaled SEK -0.32 (-0.66).
- **Cash flow from operating activities** was SEK -16,075k (-16,117k).
- **Cash and cash equivalents including short-term investments** amounted to SEK 4,281k (2,052k) at the end of the twelve-month period.

¹⁾ Legal fees and reimbursement from the insurance company are attributable to the settled patent dispute in the US.

²⁾ Non-recurring costs relate to 2015 and amount to a total of SEK 6,036k.

Strong sales growth and expanded product portfolio

In 2016 Genovis' sales were off to a flying start. We can now conclude that sales have grown for nine quarters and 2016 ended as strongly as it began. During the fourth quarter sales surged 58 percent for an increase of 40 percent on an annualized basis, providing an increase in sales of SEK 5,274k. We can also note that our gross margin is at a high stable level.

Growth has been organic during both the quarter and the full year, with sales growing as a result of our established strategy of working with direct sales on our prioritized markets in the US and Europe. This growth is driven by increased demand throughout the industry, which has a need to simplify and improve analytical methods and new antibody formats. We have seen all of our product categories grow throughout the year and new product launches have immediately generated sales.

We are determinedly working to continuously develop and expand our product portfolio and our geographic presence. In 2016, we launched two products according to plan, both of which generated revenue.

In October we entered into a license agreement with Life Technologies, a wholly owned subsidiary of Thermo Fisher Scientific, to launch GlyCLICK™, a unique new technology for labeling antibodies. This

expansion of our portfolio with a completely new type of product has enabled development of a new and additional business area. The agreement with Life Technologies is a clear stamp of approval for the quality of

Genovis' expertise and technology. GlyCLICK has already attracted interest from our customers and the product is planned to be available for sale at the beginning of the second quarter, after some of its components were affected by delivery delays. Our ambition to introduce our portfolio on some strategically important markets in Asia remains unchanged. Intensive efforts are currently being dedicated to identifying the right partner. We are considering expertise, as well as the existing portfolio and network of contacts, so that we have a natural path forward to new customers.

As we look ahead, we see continued demand for our products, especially from global pharmaceutical companies that are increasingly focused on biologics. The need for effective and reliable analytical methods will therefore continue to be strong. Genovis has established itself as a potential partner for several of these companies. We are a respected brand in the industry and today we are well-positioned to continue to deliver and develop our knowledge into more products and expand to more markets with new and existing customers.

Fredrik Olsson
CEO

THE GENOVIS GROUP

Genovis offers customers



Knowledge

Genovis is the most innovative company in the world for analysis of proteins. Because of their direct involvement in both the discovery and development of Genovis' enzymes, Genovis employees have extensive knowledge of both the specific activity of the enzymes and their applications for more efficient drug development. Genovis customers largely comprise pharmaceutical companies that develop biological drugs, such as Merck, Roche, Genentech, Johnson & Johnson and Pfizer.

Support

In addition to the ordered product, Genovis offers its combined expertise relating to the Company's enzymes and applications. During product development, Genovis places great emphasis on ensuring that the customer experience is as positive as possible, which means that the products must be robust, easy to use and stable during shipping and storage. Genovis also offers customers development of customized methods. Thanks to Genovis' strategic placement of the parent company in Europe and the subsidiary in the US, global deliveries and technical support can always be provided within 24 hours.

Products

Genovis develops unique enzymes that are marketed under a common brand, SmartEnzymes. Currently the Company has seven different enzyme products for use in the development and analysis of biopharmaceuticals. All products provide faster analyses with higher quality than competing products can offer. The products can be ordered from a standard range or as custom-made products.

In October Genovis launched GlyCLICK™, a new proprietary technology platform for labeling antibodies. The technology is aimed at customers who work with preclinical imaging and next-generation antibody-based drugs, known as Antibody Drug Conjugates (ADCs). The product, which is a kit consisting of GlycINATOR® and Life Technologies* SiteClick™ technology, is expected to be launched during the second quarter of 2017. The product broadens Genovis' product portfolio and provides customers with a precise and accurate method for labeling antibodies, which is something that the industry has been demanding.

** Life Technologies is a wholly owned subsidiary of Thermo Fisher Scientific.*

Sales

Net sales

Net sales for the full year rose to SEK 18,542k (13,268k), an increase of 40 percent compared with the same period in 2015. Net sales for the fourth quarter rose to SEK 5,511k (3,499k), an increase of 58 percent compared with the same period in 2015.

Revenue by geographic area (SEK thousands)

	Oct. - Dec.		Jan.-Dec.	
	2016	2015	2016	2015
Europe	2,152	1,478	6,349	4,165
North America	3,126	1,764	11,582	8,479
Rest of world	233	257	611	624
Total	5,511	3,499	18,542	13,268

Other operating income

Other operating income during the full year amounted to SEK 5,798k (9,255k), of which the fourth quarter amounted to SEK 316k (4,030k).

Profit/loss

Operating profit/loss (EBIT)

Operating loss for the full year was SEK 14,769k (loss: 19,824k). Excluding legal fees and reimbursement from the insurance company, as well as non-recurring costs of SEK 6,036k in 2015, the operating result was a loss of SEK 7,168k (loss: 12,926k).

The operating loss for the fourth quarter was SEK 2,298k (loss: 3,173k).

Financial income and expenses

Net financial expenses and income for the full year amounted to SEK -132k (-34k) and for the fourth quarter

SEK 0k (0k).

Comprehensive income

Comprehensive income for the full year was a loss of SEK 15,018k (loss: 19,928k). Excluding legal fees and reimbursement from the insurance company, as well as non-recurring costs of SEK 6,036k in 2015, comprehensive income was a loss of SEK 7,417k (loss: 13,030k).

Earnings per share for the half year, based on a weighted average of the number of outstanding shares,

totalled SEK -0.32 (-0.66). Excluding legal fees and reimbursement from the insurance company, comprehensive income per share was SEK -0.16 (-0.43).

Comprehensive income for fourth quarter was a loss of SEK 2,383k (loss: 3,104k) and earnings per share based on a weighted average of the number of outstanding shares totalled SEK -0.04 (-0.08).

Expenses

Consolidated expenses for the full year declined by SEK 2,986 to SEK 39,531k (42,517k).

Operating expenses are allocated as follows: raw materials and consumables SEK 1,481k (2,629k), personnel costs

SEK 10,750k (13,346k) and other external expenses SEK 26,006k (21,493k).

Other external expenses include expenses related to the patent dispute with Promega for which a settlement was reached in June. Genovis has not yet received confirmation from the insurance company regarding how much of the total legal expenses will be covered.

Total expenses for the fourth quarter were SEK 8,206k (10,790k). Operating expenses are allocated as follows: raw materials and consumables SEK 383k (983k), personnel costs SEK 3,100k (2,853k) and other external expenses SEK 4,398k (6,771k).

Investments

Consolidated capital expenditure during the full year totaled SEK 1,437k (1,686k), of which SEK 10k (189k) is attributable to property, plant, and equipment, primarily laboratory equipment and computers, and SEK 1,427k (1,497k) is attributable to investments in intangible assets.

Net investment during the fourth quarter totaled SEK 243k (153k) of which SEK 0k (80k) is attributable to property, plant, and equipment, and SEK 243k (73k) is attributable to investments in intangible fixed assets.

Cash flow

Consolidated cash flow for the full year totaled SEK 2,229k (1,364k). Cash flow from financing activities totaled SEK 19,741k (14,167k) and is largely attributable to the rights issues carried out in 2016 and 2015.

Cash flow for the fourth quarter was SEK -2,318k (-4,093k). Cash flow from financing activities totaled SEK 0k (0k).

Financial position

Consolidated cash and cash equivalents including short-term investments at the end of the twelve-month period amounted to SEK 4,281k (2,052k). The Board believes that the Group's current liquidity, taking into account expected revenues, is sufficient to run the Company over the next twelve months.

The Company does not have any interest-bearing liabilities.

Total shareholders' equity for the Group was SEK 15,545k after taking the result for the full year into account.

The Group's equity ratio at the end of the full year was 71 (52) percent and equity per share was SEK 0.33 (0.29), based on the fully diluted average number of shares at the end of the twelve-month period.

Taxes

The Group has a deferred tax asset arising from the parent company, amounting to SEK 1,718k (1,718k) at the end of the twelve-month period.

Employees

On December 31, 2016, the Group had fourteen employees, compared with the same period the previous year, when the Group had thirteen employees.

Share capital and Share Performance

Share capital at the end of the twelve-month period amounted to SEK 13,823,540.50. The total number of shares amounted to 55,294,162 with a par value of SEK 0.25. The Company has issued 450,000 warrants subscribed to by CEO Fredrik Olsson and former CEO Sarah Fredriksson. After the rights issue carried out in May-June 2016, Genovis' TO 2014/2017 warrant program has been recalculated. Each warrant entitles the holder to subscribe for 1.43 shares per warrant at the subscription price of SEK 4 (four). Exercised warrants will result in a dilution of 1.16 percent for the other shareholders.

Genovis shares are traded on Nasdaq First North Stockholm under the ticker symbol GENO. First North is an alternative market, operated by the various exchanges within Nasdaq OMX. Companies on First North are subject to the rules of First North and not the legal requirements for admission to trading on a regulated market. Penser Bank is the Certified Advisor for Genovis;

T: +46 (0) 8 463 83 00.

PARENT COMPANY GENOVIS AB

Net sales and operating profit/loss in the parent company are attributable to the primary and only business area: sales and/or outlicensing of research-based innovations. According to Genovis, the company does not meet the definition of geographical areas under IAS 14 and therefore no secondary segment information is provided.

Revenue

Revenue for the full year was SEK 20,415k (21,695k), of which SEK 14,196k (11,041k) was attributable to external sales, while SEK 5,797k (10,484k) relates to other revenue and SEK 422k (170k) represents changes in inventory, finished goods. Other revenue largely comprises insurance reimbursement received for the settled patent dispute between Genovis and Promega.

Revenue for the fourth quarter was SEK 4,577k (7,076k), of which SEK 4,165k (2,911k) was attributable to sales and SEK 331k (4,077k) relates to other revenue. Other revenue includes changes in inventory, finished goods of SEK 81k (88k).

Expenses

Operating expenses for the full year totaled SEK 35,595k (38,861k) and expenses for the fourth quarter totaled SEK 7,065k (9,478k).

Financial performance

Operating loss for the full year was SEK 15,180k (loss: 17,166k) and loss after net financial items was SEK 15,309k (loss: 20,000k). Net capital expenditure totaled SEK 1,437k (858k). Cash and cash equivalents, including short-term investments at the end of the twelve-month period totaled SEK 2,053k (1,194k).

Operating loss for the fourth quarter was SEK 2,488k (loss: 2,402k) and loss after net financial items was SEK 2,488k (loss: 2,907k).

Taxes

The parent company has a deferred tax asset that amounted to SEK 1,718k (1,718k) at the end of the half year, equivalent to a loss carryforward of about SEK 7.8m, which is expected to be utilized in the foreseeable future. The Company's total tax loss amounts to SEK 161 million.

SUBSIDIARY GENOVIS INC.

The subsidiary Genovis Inc. handles all sales in the North American market.

OTHER INFORMATION

Related party transactions

Genovis board member and principal owner Mikael Lönn, who holds a 22.59 percent stake in Genovis, owns 12.24 percent of the shares in Redeye, for which Mikael Lönn is also a board member. Genovis has purchased analysis services during the twelve-month period from Redeye for a total of SEK 330k. Genovis has repaid loans and paid SEK 64k in interest to director Kenth Petersson and SEK 65k in interest to Mikael Lönn. The guarantee fee of SEK 483k was paid to Mikael Lönn for the guarantee in the rights issue that was completed in June 2016.

Events following the end of the twelve-month period

No other events were reported after the end of the financial year.

Nomination Committee

Nomination Committee prior to the 2017 Annual General Meeting:

Mikael Lönn

Göran Arvidsson, appointed by Hansa Medical AB

Peter Ragnarsson, appointed by LMK Forward AB

Gunnar Bergstedt, appointed by Aduno AB

The Nomination Committee had its first meeting, at which Mikael Lönn was appointed chairman.

Shareholders wishing to submit comments or proposals to the Nomination Committee should do so no later than March 2, 2017, by email to info@genovis.com or by letter to Genovis AB, Valberedningen, Box 790, SE-220 07 Lund, Sweden.

Outlook

Although the Life Science field is relatively independent of business cycles, periods of uncertainty can influence our customers' appetite to invest in new technology. With all development projects proceeding according to plan, Genovis is positioned to make additional advances with respect to both new products and sales. Taken together, volume growth is expected to be positive in 2017.

Risk Factors

Genovis' general view of the financial risks that could affect operations has not changed since the description published in the most recent annual report. Genovis' business risks include the difficulties in retaining skilled personnel and the risk that anticipated revenue might not materialize since the Company is active in a market in which competing companies have substantially larger financial resources at their disposal. For a detailed overview of the Company's financial risks please refer to pages 52–53 in Genovis' 2015 annual report.

Annual General Meeting

The Annual General Meeting will be held on Thursday, May 11, 2017; Scheelevägen 2 (Medicon Village) LUND.

Annual Report

The 2016 Annual Report is expected to be available on the Genovis website www.genovis.com and at the Genovis office as of April 20, 2017.

Financial calendar 2017

Interim report	January 1 – March 31	May 8
Interim Report	January 1 – June 30	August 28

Interim reports may be ordered from the Company or downloaded at the Genovis website:
www.genovis.com.

Genovis AB, Box 790, SE-220 07 Lund, Sweden T: +46 (0)46-10 12 30, fax: +46 (0)10-240 80 20

Proposal for dividend

The Board of Directors proposes that no dividend be paid for the 2016 financial year.

Forward-looking information

This report contains forward-looking information based on the current expectations of Group management at Genovis. Although the management believes that the expectations reflected in such forward- looking information are reasonable, no assurance can be given that such expectations will prove correct. Consequently, actual future results may vary materially from those implied in the forward-looking statements due to such changes in economic, market and competitive conditions, changes in the regulatory environment and other government actions, fluctuations in exchange rates and other factors.

Accounting policies

This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the relevant provisions of the Swedish Annual Accounts Act. The report for the Parent Company has been prepared in accordance with chapter 9 of the Swedish Annual Accounts Act, Interim Reports. The accounting policies applied for the Group and the parent company are consistent with the accounting policies used in the preparation of the most recent annual report.

Consolidated statement of
comprehensive income
(SEK thousands)

	Oct. - Dec.		Jan.-Dec.	
	2016	2015	2016	2015
Net sales	5,511	3,499	18,542	13,268
Change in inventory, finished goods	81	88	422	170
Other operating income	316	4,030	5,798	9,255
Raw material and consumables	(383)	(983)	(1,481)	(2,629)
Gross profit/loss	5,525	6,634	23,281	20,064
Personnel costs	3,100	2,853	10,750	13,346
Other external costs	4,398	6,771	26,006	21,493
Other operating expenses	0	132	0	0
Operating profit/loss before depreciation and amortization (EBITDA)	(1,973)	(2,858)	(13,475)	(14,775)
Depreciation, amortization, and impairment losses of plant, property, and equipment and intangible assets	325	315	1,294	5,049
Operating profit/loss (EBIT)	(2,298)	(3,173)	(14,769)	(19,824)
Net financial items	0	0	-132	-34
Profit/loss after financial items	(2,298)	(3,173)	(14,901)	(19,858)
Taxes	(131)	111	(129)	(48)
Profit/loss after tax	(2,429)	(3,062)	(15,030)	(19,906)
Other comprehensive income	46	(42)	12	(22)
Comprehensive income, full year	(2,383)	(3,104)	(15,018)	(19,928)
Attributable to shareholders in Genovis AB	(2,383)	(3,104)	(15,018)	(19,928)

	Oct.-Dec.		Jan.-Dec.	
	2016	2015	2016	2015
Earnings per share based on weighted average of the number of outstanding shares, basic and diluted (SEK)	(0.04)	(0.09)	(0.32)	(0.66)

	Oct.-Dec.		Jan.-Dec.	
	2016	2015	2016	2015
Number of outstanding shares				
Weighted average for the full year	55,294,162	36,862,775	46,589,486	30,064,155
Number of shares, beginning of full year	55,294,162	36,862,775	36,862,775	21,845,652
Number of shares at the end of the twelve-month period	55,294,162	36,862,775	55,294,162	36,862,775
Share price, end of twelve-month period, SEK	2.55	2.00	2.55	2.00

**The outstanding warrants do not entail any dilution of earnings per share since a conversion to shares would result in improved reported earnings per share.*

Summary Consolidated Balance Sheet

Dec 31

(SEK thousands)

2016

2015

	2016	2015
Assets		
<i>Non-current assets</i>		
Intangible non-current assets	3,438	2,622
Property, plant and equipment	1,084	1,765
Non-current financial assets	1,718	1,718
Current assets	11,330	8,756
Cash and cash equivalents	4,281	2,052
Total assets	21,851	16,913

Equity and liabilities		
Equity	15,545	8,822
Non-current liabilities	0	134
Current liabilities	6,306	7,957
Total equity and liabilities	21,851	16,913

Consolidated statement of changes in equity

Dec 31

(SEK thousands)

2016

2015

Amount, beginning of twelve-month period	8,822	14,583
Rights issue	21,741	14,167
Exchange rate difference	12	-22
Profit or loss, full year	(15,030)	(19,906)
Amount, end of twelve-month period	15,545	8,822
Attributable to shareholders in Genovis AB	15,545	8,822

Key financial figures

Dec 31

2016

2015

Equity/assets ratio (%)	71	52
Equity per share, end of twelve-month period* (SEK)	0.33	0.29

*Based on weighted average of the number of outstanding shares (basic and diluted).

Summary Consolidated Statement of Cash Flows

(SEK thousands)	Oct.-Dec.		Jan.-Dec.	
	2016	2015	2016	2015
Cash flow from operations	(2,298)	(3,173)	(14,770)	(19,824)
Adjustment for items not affecting cash flow	370	273	1,307	5,026
Changes in working capital	(146)	(1,040)	(2,480)	(1,285)
Net financial items	0	0	(132)	(34)
Cash flow from operating activities	(2,074)	(3,940)	(16,075)	(16,117)
Investing activities	(244)	(153)	(1,437)	3,314
Cash flow after investing activities	(2,318)	(4,093)	(17,512)	(12,803)
Financing activities	0	0	2,500	0
Rights issue	0	0	17,241	14,167
Cash flow for the twelve-month period	(2,318)	(4,093)	2,229	1,364
Cash and cash equivalents at beginning of twelve-month period	6,599	6,145	2,052	688
Cash and cash equivalents at end of twelve-month period	4,281	2,052	4,281	2,052

Parent Company

Summary Income Statement

(SEK thousands)	Oct.-Dec.		Jan.-Dec.	
	2016	2015	2016	2015
Operating revenue	4,577	7,076	20,415	21,695
Operating expenses	(7,065)	(9,478)	(35,595)	(38,861)
Operating profit/loss	(2,488)	(2,402)	(15,180)	(17,166)
Net financial items	0	(505)	(129)	(2,834)
Profit or loss, full year	(2,488)	(2,907)	(15,309)	(20,000)

Summary Balance Sheet

(SEK thousands)

	Dec 31	
	2016	2015
Assets		
Non-current assets	6,219	6,007
Current assets	12,496	8,784
Cash and cash equivalents	2,053	1,194
Total assets	20,768	15,985

Equity and liabilities (SEK thousands)	Dec 31	
	2016	2015
Equity		
Restricted equity	13,824	15,056
Unrestricted equity	1,353	-6,311
Liabilities		
Current liabilities	5,591	7,240
Total equity and liabilities	20,768	15,985

Statement of changes in equity

(SEK thousands)

	Dec 31	
	2016	2015
Amount, beginning of twelve-month period	8,745	14,578
Rights issue	21,741	14,167
Profit or loss, full year	(15,309)	(20,000)
Amount, end of twelve-month period	15,177	8,745
Attributable to shareholders in Genovis AB	15,177	8,745

Summary Statement of Cash Flows (SEK thousands)	Oct.-Dec.		Jan.-Dec.	
	2016	2015	2016	2015
Cash flow from operations	(2,488)	(2,402)	(15,180)	(17,166)
Adjustment for items not affecting cash flow	307	-332	1,225	4,876
Changes in working capital	1,307	-1,275	-3,361	-277
Net financial items	0	0	-129	-30
Cash flow from operating activities	(874)	(4,009)	(17,445)	(12,597)
Investing activities	(243)	1,506	(1,437)	(990)
Cash flow after investing activities	(1,117)	(2,503)	(18,882)	(13,587)
Financing activities	0	0	19,741	14,167
Cash flow for the twelve-month period	(1,117)	(2,503)	859	580
Cash and cash equivalents at beginning of twelve-month period	3,170	3,697	1,194	614
Cash and cash equivalents at end of twelve-month period	2,053	1,194	2,053	1,194

Statement

The Board of Directors and the Chief Executive Officer certify that this year-end report provides a true and fair overview of the development of the Parent Company's and the Group's business activities, financial position and results of operations as well as the significant risks and uncertainties to which the Parent Company and the companies included in the Group are exposed.

Lund February 27, 2017

Genovis AB (publ.)

On behalf of the Board of Directors Fredrik Olsson
Chief Executive Officer

This report has not been reviewed by the Company's auditors.

For additional information, please contact:

Fredrik Olsson, CEO, T: +46 (0)46-10 12 33

This information is information that Genovis AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, on February 27, 2017.

This document is a translation of the Swedish original. In the event of any discrepancy between this translation and the Swedish original, the Swedish version shall prevail.