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Information to Shareholders

Annual General Meeting

The Annual General Meeting of Pyrosequencing AB will be held on Wednesday, May 2, 2001 at 5:00 p.m. (local time) at the Company's premises Vallongatan 1, Uppsala, Sweden.

To be entitled to participate in the Meeting, the shareholders must be entered in the share register on April 20, 2001 and must be registered with the Company as an attendee.

The Company's share register is kept by the Securities Register Centre (Sw. Värdepapperscentralen VPC AB). Shareholders are registered in the share register either in their own name or via an administrator. Only shareholders registered in their own name are entitled to participate in the shareholder's meeting. Shareholders whose shares have been registered by a bank's trust department or by an individual administrator must have shares registered in their own name in the share register. Such registration – which may be temporary – is made through the administrator and must be carried out no later than April 20, 2001. The administrator should be notified accordingly before this date.

Shareholders wishing to attend the Meeting must notify the Company either in writing to: Pyrosequencing AB, Legal Department, Vallongatan 1, 752 28 Uppsala, Sweden or by fax +46 18 59 19 22 or by telephone . 46 18 56 59 00, no later than 4:00 p.m.(local time) on April 27, 2001. At the registration, the shareholder shall state name, personal identification number/registration number, address, telephone number and number of shares as shown in the share register and documents such as power of attorney, registration certificates, etc. should be enclosed.

Pyrosequencing AB will publish the following financial reports

Interim Report January – March, 2001	May 2, 2001
Interim Report January – June, 2001	August 7, 2001
Interim Report January – September, 2001	October 24, 2001
Year-end Report, 2001	February 2002
Annual Report, 2001	April 2002

Financial reports can be ordered from:

www.pyrosequencing.com

or

Pyrosequencing AB

Investor Relations

Vallongatan 1

752 28 Uppsala, Sweden

2000 Highlights

- Introduced the first DNA sequencer designed, developed and dedicated for applied genetic analysis
- Attained market acceptance for the PSQ™ 96 System in just ten months, attracting customers across major geographies and target market segments
- Received 60 orders for the PSQ 96 System, with fourth quarter net sales exceeding total sales for the first nine months of the year
- Completed an initial public offering on the OM Stockholm Exchange, raising \$99 million, or 871 MSEK
- Established a direct sales and support force in the United States and key European markets
- Signed strategic distribution agreements for the remainder of Europe and Japan
- Developed new software applications and reagent kits for sequencing analysis
- Developed the Company's high-throughput product announcing the first customer in February 2001
- Named to Forbes' list of '300 Best Small Companies' worldwide
- Chosen 'Spin-off Company of the Year' by Royal Swedish Academy of Engineering Sciences from over 80 companies nationwide

Shareholder Letter

**Dear Shareholders, Employees,
Customers and Friends,**

I am pleased to report to all of you in our first annual report as a publicly-traded company. The year 2000 signified a period of great success for Pyrosequencing AB, beginning with the launch of our first product. I am also delighted to note that we achieved our corporate objectives.



Shift From Basic Genomics to Applied

Genomics The availability of a “working draft” of the human genome in June 2000 was the culmination of more than ten years of research and technology development in genomics. This marked the shift away from basic genomics to a new era of scientific inquiry – Applied Genomics. Researchers have become more focused on the meaning of genomic information rather than simply determining the DNA sequence.

Just as the mapping of the human genome necessitated the development of technologies that could process massive strands of unknown genetic material, so too, accurate and scalable sequencing technologies are vital to the success of applied genomics. Scientists are now demanding new technologies that are optimized for the accurate sequencing and validation of short and medium stretches of DNA. As a result, we are witnessing an increasing demand by customers for our systems that provide them with accurate genotyping and other applied genetic information, in both moderate and fully automated high-throughput scales.

First Product Gains Broad Acceptance

In February 2000, we launched our first product, the PSQ™96 System, into this dynamic genomics market. It is based on Pyrosequencing™, a technology discovered, developed and dedicated for applied genomics. The PSQ 96 System uniquely meets the needs of pharmaceutical, genomics, academic research and agbiotech organizations, a fact that was confirmed by its rapid uptake in each of these market segments. In less than two and a half years

and only approximately \$9 million (85 MSEK) in development costs, we took a concept and turned it into a globally commercialized product. We believe this is a hallmark of the Company and clearly demonstrates our unique ability to rapidly develop and commercialize robust technologies.

Within the year, we received 60 orders for the PSQ 96 System and I am delighted to report that six customers have purchased two or more systems – a strong testament to the relevance of our product offering.

Among our customers are some of the world’s top pharmaceutical and genomics companies, the most prestigious academic institutions and leading agbiotech companies. The PSQ 96 System has quickly become the leading sequencing system developed specifically for applied genomics.

While our history of reagent sales is short and the installed base is relatively small, we believe that the reagent revenue stream will also become an important source of revenue in 2001 and the years to follow.

Successful Commercial Operations In June 2000, we successfully completed an initial public offering raising \$99 million (871 MSEK). With a strong global investor base, we believe the offering will provide us with sufficient capital to maintain our position as the leading supplier of systems for applied genetic analysis.

Critical to this mission, we established a direct sales force in the United States and major European markets, in line with two strategic corporate goals: First, to retain 100 percent of the profits in the major markets. Secondly, to maintain direct contact with

our customers. We believe this is essential to be responsive in meeting the rapidly changing needs of the market. We also established distribution agreements with leading sales organizations in Europe and Japan to broaden the network for our products. This two-pronged market approach continues to be successful as evidenced by an extraordinary first year of sales.

Another key component of our business model is to maintain a strong intellectual property position. Our technology and products are protected by broad patents covering the use of 'sequencing by synthesis' and by a series of patents describing our reagent kits, technical solutions and important elements related to the instrumentation. Because we own all the intellectual property related to Pyrosequencing™, we pay no royalties and more importantly, we are free to pursue all aspects of the technology.

Key Advances in Research, Development and Manufacturing

In our R&D programs we advanced development of several new products including our Preferred Technology Program (PTP™), our offering for fully automated, ultra high-throughput genotyping. We signed our first PTP™ customer in February 2001. We also developed new software and reagent kits for sequencing analysis for the PSQ 96 System which are scheduled for launch in the second quarter of 2001. Recently, we announced the availability of an allele frequency application for the PSQ 96 System. Major progress was also made in our research program for the next generation of our sequencing products, which will facilitate even more cost-efficient

products with fully integrated sample preparation.

The flexibility and robustness of our Pyrosequencing™ technology continues to demonstrate distinct versatility and utility for many applications in molecular diagnostics. This gives rise to a new phase of corporate development focused on exploring ways in which our sequencing technology can be applied to the early detection of genetically-based diseases. Our recently formed molecular diagnostics business will pursue the emerging opportunities in this routine analysis of genetic information.

During the year, we initiated the build out of a new 1,000 square meters, high-capacity reagent manufacturing facility, located within our corporate headquarters. The new plant, expected to be operational in the second quarter of 2001, will enable us to increase our manufacturing capacity and will eventually serve our molecular diagnostics needs. While there is no immediate need to produce GMP-grade products, we believe that in the future our customers may be using our products to support regulatory filings and therefore, we are making plans to produce reagent kits in a GMP environment.

Worldwide Recognition Finally, year 2000 brought important recognition of our accomplishments. Forbes' Global Magazine named Pyrosequencing AB one of the '300 Best Small Companies' in its review of over 20,000 companies throughout the world. We also received the prestigious 'Spin-off Company of the Year' award from the Royal Swedish Academy of Engineering Sciences, a distinction given to one of over 80 com-

peting companies nationwide who has successfully demonstrated the ability to bring novel technologies from academia to the marketplace. We intend to fulfill the ideals of each of these distinguished honors in 2001 and beyond.

In Closing 2000 was an extraordinary year for Pyrosequencing AB and having achieved a number of important milestones, we believe that we have laid a strong foundation for increased shareholder value.

The applied genomics market is ramping up quickly and Pyrosequencing is well positioned to maintain leadership. We remain poised to make significant contributions to the elucidation of the human genome that will define and revolutionize human healthcare.

I want to thank our shareholders, customers, employees and friends for your support and contributions.

With best regards,



Erik Walldén
President and CEO

Dedicated Solution for Applied Genomics



SNPs, Sequence Analysis and

Pyrosequencing: Parallel Development

Although single nucleotide polymorphisms (SNPs) have been studied before, indeed they have even been linked to disease, the Human Genome Project has supplied more information on these simple mutations in DNA than had ever been available before. Today, discoveries are possible at a rate only dreamed of in the past. For example, in 1989 scientists reported the discovery of a gene for cystic fibrosis. It had taken them nine years of research. In 1997, a gene for Parkinson's disease was mapped in only nine days – remarkable acceleration. Today, the pace of discovery is accelerating at an even more rapid rate.

At Pyrosequencing, we've been developing our technology and products in parallel with the events and discoveries that put SNPs at the forefront of applied genomics. When the National Institutes of Health made SNP technologies a priority in 1998, the development of Pyrosequencing™ technology was nearly complete. As the Human Genome Project declared the importance of developing new sequencing technologies, we were already developing our first product. In February 2000, just three months after the SNP Consortium published its first 2,300 SNPs, we launched the PSQ 96 System, the first dedicated sequencing analysis product for applied genomics. The PSQ™ 96 System embodies the accuracy, scalability and cost-effectiveness required to shift from basic genomics to applied genomics.



SNPs for Understanding Human Disease and Developing Better Drugs When DNA is synthesized, each nucleotide in the DNA strand becomes bound to its complementary base, forming the famous double-helix. A SNP occurs when there is variability between two individuals in a base pair at a specific point in the sequence. By focusing on SNPs, scientists hope to discover what is unique about humans as individuals, differences between populations, and so on. Healthcare and drug development are just two areas where scientists are applying this knowledge. By understanding the relationship

between SNPs and health, they believe it is possible to optimize the diagnosis, prevention, treatment and cure of disease.

Sequence Analysis...Lighting the Way in Applied Genomics It is estimated that a given sequence of 20 to 30 base pairs of nucleotides occurs just once in a genome. Thus, scientists are applying sequencing analysis technologies to orient themselves in the genomic map, to identify genes, genetic elements and specific organisms such as micro-organisms. The full potential of sequence analysis applications is just

beginning to be realized. We believe that the market for sequence analysis has a variety of applications including bacterial and viral typing, and that it will eventually surpass the SNP scoring market. Sequence analysis applications are currently being developed in areas ranging from human and animal diagnostics, agbio, food safety to forensics and even anthropology. The Company plans to introduce our new Sequence Analysis Software and Reagent Kit in the second quarter of 2001.

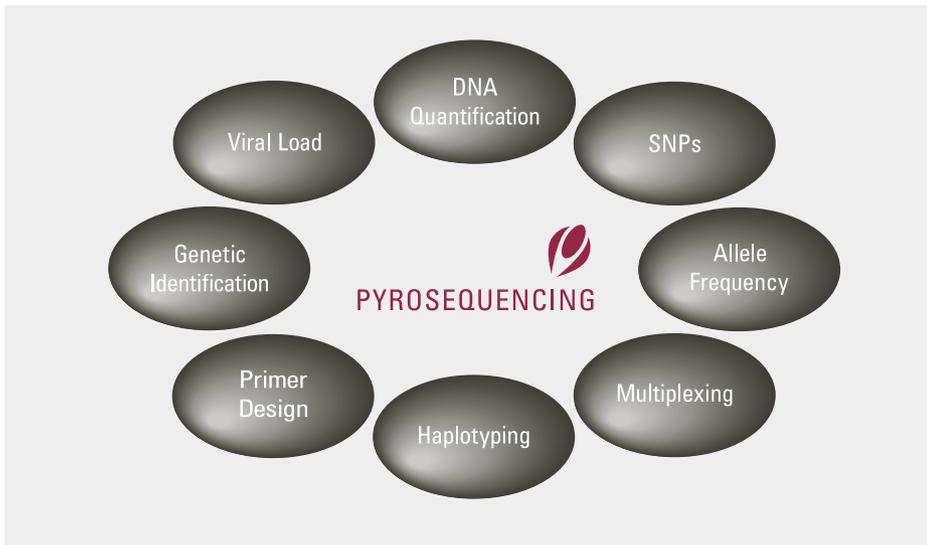
Timeline of Developments in Genomics



Date	Milestone
1953	Watson and Crick discover the structure of DNA
1977	First DNA sequence papers published by Maxam and Gilbert, and Sanger
1984	Sir Alec Jeffreys develops "genetic fingerprinting"
1985	Kary Mullis discovers the PCR method for DNA
1987	Research begins at KTH, Stockholm that would result in the core Pyrosequencing™ technology
1989	Scientists identify gene for cystic fibrosis after nine years of research
1990	Human Genome Project (HGP) is established for sequencing the human genome (3 billion DNA bases)
1991	Mary-Claire King identifies gene-based predisposition to breast cancer
1993	Daniel Cohen produces a preliminary physical map of all 23 pairs of human chromosomes
1997	Pyrosequencing AB is founded Gene for Parkinson's disease is mapped in nine days
1998	SNP discovery and scoring deemed a priority for the NIH National Human Genome Research Institute (NHGRI) and The National Center for Biotechnology Information establish SNP database
1999	Biotechnology/academic scientists complete sequence of fruit fly genome

<p>4/99 Ten pharmaceutical companies, five academic and research institutions form the SNP Consortium to identify and analyze new SNPs</p>	<p>9/00 Pyrosequencing completes European sales organization</p>	<p>Future Financial analysts predict that applied genomics will be a multi-billion dollar market</p>
<p>6/99 Researchers from the HGP announce that the "draft" of the human genome is about 90 percent complete</p>	<p>10/00 Draft sequences of 15 bacterial genomes produced at U.S. Department of Energy's Joint Genome Institute</p>	<p>HGP will complete a finished, high-quality sequence of human genome</p>
<p>11/99 SNP Consortium publishes 2,300 newly identified and characterized SNPs</p>	<p>11/00 Pyrosequencing makes Forbes' List of '300 Best Small Companies'</p> <p>Researchers at the University of Texas Southwestern Medical Center begin largest study of gene variations among people with cardiac disease</p>	<p>Molecular diagnostics emerges as next major market in genomics</p>
<p>12/99 Scientists announce complete sequence of human chromosome 22</p>	<p>12/00 Pyrosequencing records 60 orders for the PSQ 96 System with reagent sales ahead of projections</p>	<p>Leading researchers expect that many genetically-targeted drugs will be available</p>
<p>Pyrosequencing establishes U.S. office outside Boston, Massachusetts</p>	<p>Public SNP database reports 2,558,364 SNPs</p>	<p>Gene-based drugs and gene therapy will be standard medical practice</p>
<p>2/00 Pyrosequencing launches the PSQ 96 System, the first commercial DNA sequencing system developed for use in applied genomics</p>	<p>Pyrosequencing named 'Spin-Off Company of the Year' by the Royal Swedish Academy of Engineering Sciences</p>	
<p>4/00 SNP Consortium begins research on genetic patterns related to at least 60,000 SNPs and the differences in disease prevalence among populations</p>	<p>1/01 Pyrosequencing finalizes sales and distribution agreements covering Europe and the rest of the world</p>	
<p>5/00 Human chromosome 21 completed by HGP</p>	<p>2/01 Pyrosequencing launches high-throughput sequencing product (PTP™) with first customer</p>	
<p>6/00 Pyrosequencing completes IPO</p> <p>First assembly of human genome sequence jointly by public and private research groups</p>	<p>Sequence of human genome published by public and private research groups</p>	
<p>7/00 HGP and SNP Consortium identify SNPs to facilitate the identification of genetic factors involved in disease</p>	<p>Scientists at the NHGRI and NIH develop molecular diagnostic test that detects different forms of breast cancer</p>	
<p>9/00 Just nine months post-launch, Pyrosequencing reports 32 orders for the PSQ 96 System, including six repeat customers</p>		

Pyrosequencing™ – A Technology for the



The Broad Applications of

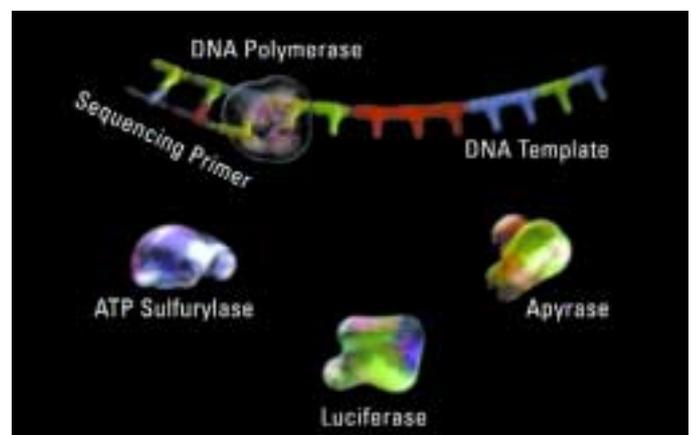
Pyrosequencing™ One of the characteristics of our Pyrosequencing technology is the ability to address a wide variety of applications and scales of use and to be implemented on a large number of different platforms. In addition, our technology serves as the basis for our Sequence Analysis and Allele Frequency Software and Kits, scheduled for launch in the second quarter of 2001, and has yielded promising research in the area of molecular diagnostics.

Pyrosequencing™ – The Process

The process of Pyrosequencing™ is a simple cascade of enzymatic reactions that are used to decode the sequence of a piece of DNA. A unique aspect for this process is that it offers the ability to build in experimental positive and negative controls.

Step 1

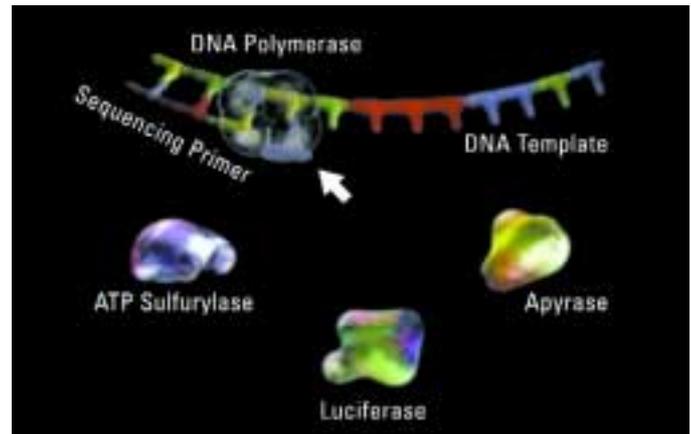
A sequencing primer is attached to a single-stranded, PCR amplified, DNA template. It is incubated with four enzymes: DNA polymerase, ATP sulfurylase, luciferase and apyrase. Certain substrates are also added.



Future

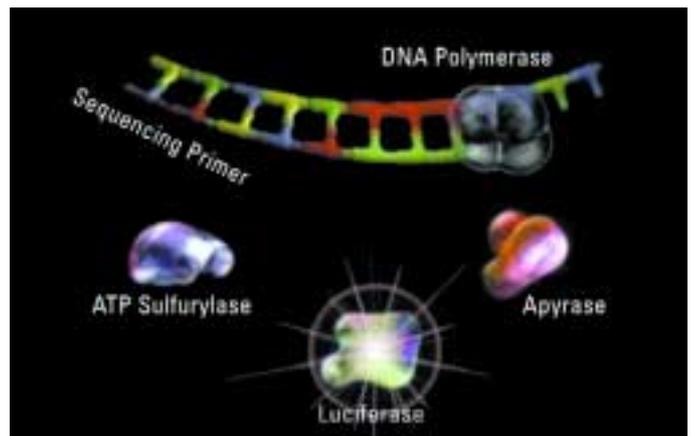
Step 2

The first of four nucleotides is added. If it is complementary to the base in the DNA template strand, DNA polymerase catalyzes the incorporation of the nucleotide. Each incorporation is accompanied by the release of pyrophosphate in a quantity equal to the amount of the incorporated nucleotide.



Step 3

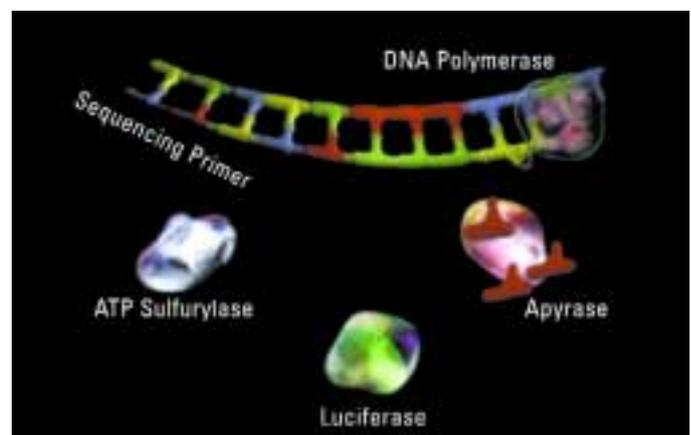
ATP sulfurylase converts pyrophosphate to ATP (energy), which causes a luciferase-catalyzed reaction (luciferase is an enzyme found in the firefly which produces light). The luciferase reaction generates light that is directly proportional to the number of nucleotides incorporated.



Step 4

Apyrase continuously degrades unincorporated nucleotides and excess ATP. When the degradation is complete, another nucleotide is added.

As the process continues, the complementary DNA strand is 'synthesized' and the nucleotide sequence is determined from the signal peak in a computerized 'pyrogram'.



The PSQ™96 System, PTP™ and Beyond



The PSQ™96 System...First in its' Class Based on our Pyrosequencing™ technology, the PSQ 96 System is the first commercially available product designed specifically for applied genetic analysis, including SNP scoring and DNA sequence analysis. The PSQ 96 System provides customers with several distinct advantages over traditional technologies. The System is extremely accurate, robust and simple to use. The highly accurate sequencing results have been validated by independent external studies, as well as by ongoing studies conducted by our customers. Traditional sequencing and SNP scoring methods – typically developed for basic genetic research – rely on highly

skilled scientists to interpret results. As sequencing analysis migrates from the centralized genomics research lab into the hands of biologists, we believe that the ease of use and accuracy of the PSQ 96 System will provide these kinds of customers with distinct advantages.

Scalability is another extremely important feature that will foster developing applied genomics programs both in commercial and academic settings. The PSQ 96 System offers customers a moderate-throughput capability to suit current sequencing needs, and with the ability to scale up to high-throughput sequencing programs using the same proven technology.

Comprised of an instrument, reagents, and software, operating the PSQ 96 System is literally a three-step procedure: prepare samples, load the 96-well microplate and the reagents cartridge into the instrument and press start. Using a 96-well plate, it achieves a favorable SNP scoring of 96 samples in ten minutes, or 4,000 to 5,000 SNPs per 8-hour shift per day. Together, these features have made the PSQ 96 System the market leader in less than one year from launch.

Scaling up with the PTP™ Our Preferred Technology Program, or PTP™, is also based on our core Pyrosequencing technology and offers the same attractive features as the PSQ 96 System but enables high-throughput sequencing. Using a 384-well microplate, PTP makes it possible to score up to 100,000 SNPs per day in a fully automated process.

The PTP is a highly customized offering in which we work closely with customers to assess their sequencing needs and adapt our program to meet special requirements. We were pleased to announce our first PTP customer in February 2001, The Wallenberg Consortium North for Functional Genomics. The Consortium plans to use the PTP to analyze the SNPs associated with human and veterinary diseases.

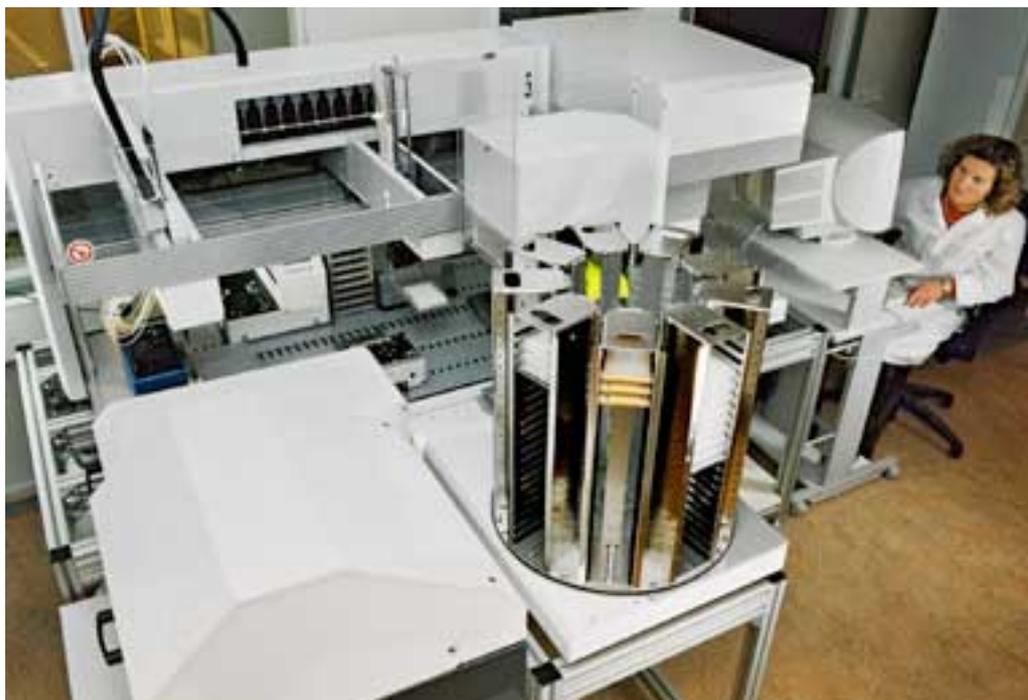
We anticipate that demand for the PTP will grow among those academic institutions, pharmaceutical, genomics, and agbiotech companies who are moving toward more large scale applied genetic analysis.

Advancing Research, Development and

Manufacturing The Company boasts an impressive track record of bringing new technologies, such as Pyrosequencing™, from research through development and to commercial product within two and a half years and with only approximately \$9 million (85 MSEK) spent in development costs. Applying this approach, Pyrosequencing achieved all of its goals for year 2000 while maintaining the vitality of a young company that continues to build a robust structure for professional research and development programs.

In 2000, the Company enhanced its PSQ 96 System, which includes a SNP kit and dedicated software for automatic SNP scoring, by developing reagents and software for new applications, such as allele frequency, to dramatically improve the efficiency and cost of population studies. We also began developing other sequence analysis applications

Advanced robotics for PTP™



Customized high-throughput system, PTP™

including bacterial and viral typing, which address a new market segment that examines short stretches of DNA as a means of identifying genes, gene-specific sequences and organisms. These products are expected to be commercially available during the second quarter of 2001.

Pyrosequencing also advanced development of its high-throughput offering for SNP analysis, PTP, which is based on 384-well microplates and the same patented 'sequencing by synthesis' technology as the Company's PSQ 96 System. In addition to new software and reagent kits, PTP also includes sample preparation robotics, for a fully automated operation that can score up to 100,000 SNPs per day. We announced the first PTP sale in February 2001. Addi-

tional software modules enhancing the functionality of the SNP analysis system will be released early next year.

We believe that another unique aspect of the Pyrosequencing™ technology is its utility across a broad array of molecular diagnostics applications. Toward this end, we recently formed a worldwide molecular diagnostics business unit to assess opportunities in this emerging market. In addition, we began construction of a large scale manufacturing facility, located within our corporate headquarters. The new plant, expected to be operational in the second quarter of 2001, will enable us to increase manufacturing capacity for our proprietary reagents and will eventually serve our initial molecular diagnostics needs.



Future R&D initiatives will focus on both the horizontal and vertical integration of our technology and products. We will continue to examine the full chain of processes from tissue sample acquisition all the way through to full integration with bioinformatics platforms to assess the value-added opportunities. In addition, we plan to pursue the development of dedicated platforms for diagnostics that are designed to accommodate the special requirements in this market segment.

PSQ™96 System, the Dominant DNA

Sequencing Instrument In the first year of sales, we have established the PSQ96 System as the dominant offering in the moderate-throughput segment of the DNA sequencing market. With the introduction of our PTP™ in early 2001, we now have a strong product offering for high-throughput applications. We are the only company able to offer customers a scalable solution for all aspects of applied genomics. In the coming year, we expect demand to increase for the PSQ 96 System, and we anticipate working with a number of customers to implement PTP applications. At year-end, we also noted higher than anticipated reagent sales and expect that this will continue to be an important source of recurring revenue.

The Company is the leading supplier of systems for applied genetic analysis based on the fact that it sold 53 instruments in 2000, including 30 in the fourth quarter, and had

*At work in new manufacturing facility,
Uppsala, Sweden*



Production of proprietary reagent kits

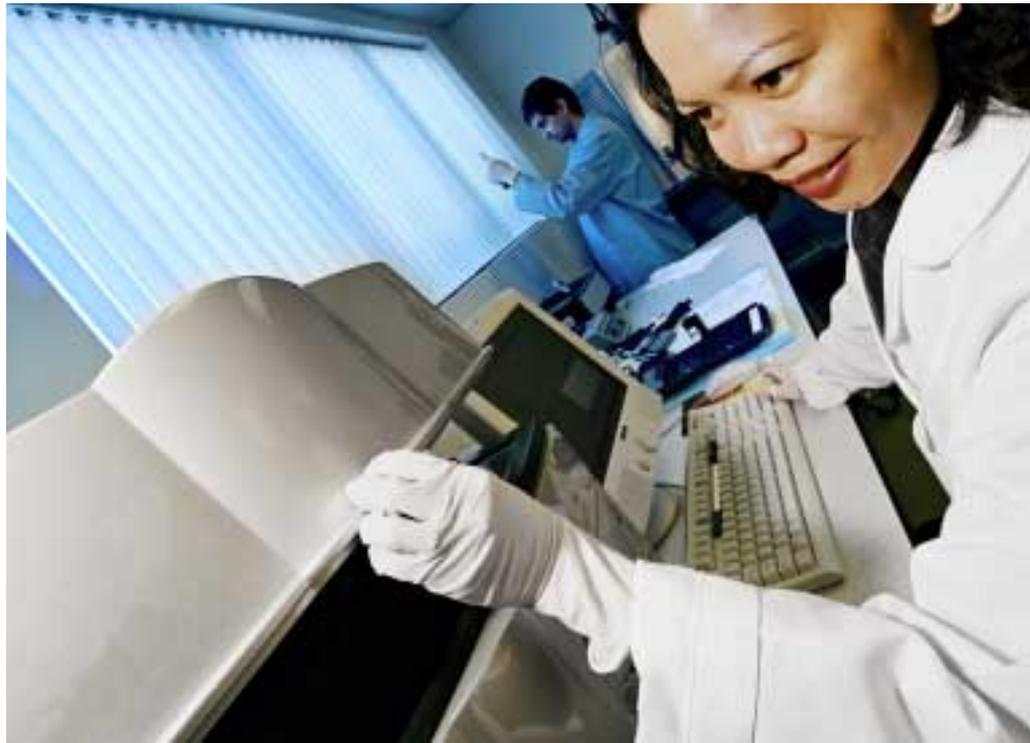
firm orders for another seven instruments. Customers that purchased the PSQ96 System during 2000 included AstraZeneca, Bayer AG, GlaxoSmithKline, Genomics Collaborative, the National Institutes of Health, the Max-Planck Institute, and approximately 40 other customers from the major market segments. Six customers purchased multiple machines. The majority of year 2000 sales were the result of extra-budgetary purchasing decisions made by customers.

Pyrosequencing also increased global access by expanding the Company's own

sales force in the United States and building a sales and support organization in the United Kingdom, France, Germany and Scandinavia. We also strengthened our distribution network through agreements with Sumitomo in Japan, B&L Biosystems for the BeNeLux countries and Paul Bucher for Switzerland. We continue to pursue additional distribution partners for other target markets and in early 2001, announced agreements covering eastern and central Europe, Spain, Portugal and Italy.

Customer Profiles

In year 2000, Pyrosequencing received 60 orders for the PSQ 96 System from customers across all major geographies and target markets, with six customers purchasing more than one instrument. Our growing list of customers includes leading pharmaceutical and genomics companies, prestigious academic research institutions and agricultural biotechnology companies.



Genomics Collaborative

At Genomics Collaborative, Inc. (GCI), the PSQ™96 System is being used to examine SNPs as they relate to different diseases. Their research involving gene associations includes 12 different disease states with a primary focus on cardiovascular, cancer, arthritis, asthma and diabetes. One current area of research is Type 3/4 diabetes, where together with a collaborator, GCI is performing a very large analysis of genotype and disease states in more than 4,000 samples. In the future, GCI hopes to take the targets that they identify in several disease areas and validate these through functional analyses. The next step would be to apply this information to developing disease diagnostics or markers based on these targets. Eventually, the information could also be applied to the development of therapeutics.



Kristin Ardlie, Ph. D., Vice President, Genetics: *“Our decision to buy the PSQ 96 System was relatively straightforward since it’s extremely easy to use and can accommodate our immediate sequencing needs. I’m convinced of the accuracy of the data, and because it’s so easy to use we don’t need full time or highly experienced operators.”*

Dana Farber Cancer Institute

At Dana Farber Cancer Institute, the PSQ 96 System is assisting researchers in studying bone marrow transplant patients to optimize the match between patients and donors. By determining the clinically significant genetic differences, they hope to be able to prevent rejection and minimize the risk of developing diseases such as graft vs. host disease (GVHD). It's only within the last two to four years that researchers have been able to understand the differences between people at the genomic level. Dana Farber is taking this understanding to the next level. By using the PSQ 96 System, they seek to develop a whole new genomic approach to finding and identifying the molecular differences between bone marrow transplant patients and donors, with the promise of preventing rejection and GVHD.



Ephraim Hochberg, M. D., Clinical Fellow in Medicine, Harvard Medical School. Hematology/Oncology Fellow, Dana Farber Cancer Institute: *"The PSQ 96 System enables us to efficiently screen groups of patients rapidly while running multiple assays simultaneously. It's ludicrously easy to use – within 45 minutes I was running my own samples."*

David Miklos, M. D., Ph. D., Clinical Fellow in Medicine, Harvard Medical School. Hematology/Oncology Fellow, Dana Farber Cancer Institute: *"The PSQ 96 System is extremely versatile, literally enabling us to switch SNP detection methods overnight with no need for it to be housed in a core facility where it can take days to receive results. This fits right in our lab where we can control the input and output."*



AstraZeneca

Researchers at AstraZeneca have been quick to embrace the features and benefits of the PSQ 96 System for their genotyping and SNP validation needs. Within the first ten months of sales, AstraZeneca had purchased five systems. This not only demonstrates the increasing demand for new technologies that address the unique requirements of applied genomics, but also the strong commitment of major pharmaceutical companies, such as AstraZeneca, to buying multiple systems that have proven to be optimal for meeting these requirements.



Kristina Forsman-Semb, Ph. D.,
Associate Director, Molecular Biology,
AstraZeneca: *"The main reasons for
choosing the PSQ 96 System was the flexi-
bility and ease of use. We are currently doing
both SNP validation and genotyping of
large sets of samples with a limited number
of SNPs. We find the instrument to be very
useful since we can easily switch between the
two applications in the same day."*



Pyrosequencing People

This has been an extraordinary year of organic growth for Pyrosequencing AB. In 2000, the Company went from 38 employees to 86 employees worldwide. In part, this increase was anticipated as the U.S. subsidiary, Pyrosequencing, Inc., was established outside Boston to provide a strong sales and support network in a major market, and a center for important corporate activities. On a worldwide basis, the Company continued to grow research, development, marketing and sales support with the goal of maintaining our leadership position in the applied genomics market.



Pyrosequencing People



The Pyrosequencing Share

Pyrosequencing's shares were quoted for the first time on the OM Stockholm Exchange on June 30, 2000. The introductory price was 100 SEK and at the end of the first day the share was quoted at 102 SEK. The first day, 2,218,970 shares were traded.

Share capital

On December 31, 2000, Pyrosequencing AB's share capital amounted to 34.8 MSEK. There are 34,767,400 shares, each with a par value of 1 SEK. On the same day there were 2,675,250 outstanding stock options, corresponding to 2,675,250 shares if the options are fully exercised. One quotation block comprises 100 shares.

Number of shareholders

There were 2,815 registered shareholders on December 31, 2000.

Share price and trading volume

The highest quotation of the Pyrosequencing share in 2000 was 145.50 SEK and the lowest was 76 SEK. At the end of the year the price was 97 SEK. On December 31, 2000, the total market value of Pyrosequencing AB amounted to 3,372 MSEK.

During the year, 15,231,178 shares were traded, corresponding to 43.8 percent of the total number of shares. Measured in value, the turnover of shares was 1,609 MSEK.

From January 2, 2001, Pyrosequencing was listed on the OM Stockholm Exchange Attract40 list. It is the relatively high trading activity of the share that has qualified the Company for quotation on this list.

Dividends and dividend policy

Pyrosequencing AB has never declared or paid any cash dividends on its shares. Pyrosequencing AB currently intends to retain all available funds for use in the Company's business, and does not anticipate paying any cash dividends in the next few years.

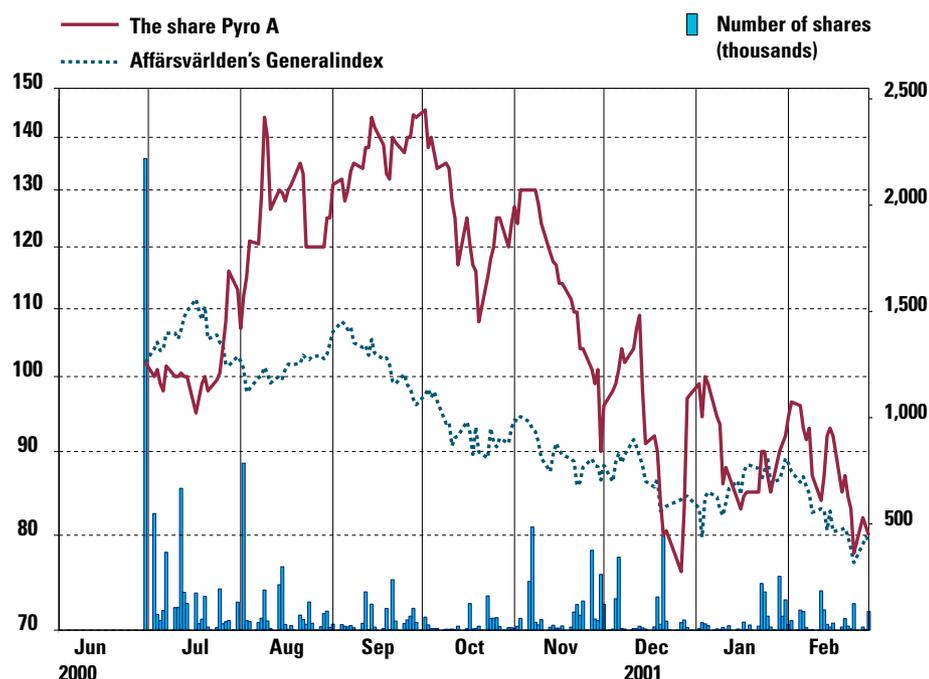
The dividend policy of the Company is established by the board of directors. It will depend on a number of factors, including future earnings, capital requirements, financial condition and future prospects, and other factors deemed relevant by the board of directors.

Under Swedish law, the amount of dividends the Company may declare and pay is limited by, among other things, the amount of profits and distributable reserves. Because the Company has never recorded a profit and as of December 31, 2000, had an accumulated deficit of 186.2 MSEK, the Company is currently unable to pay dividends.

Incentive program

Since 1997, Pyrosequencing AB has established stock option programs to help attract and retain qualified personnel. Under the option programs, the board of directors may grant options to key personnel within the limits established by the shareholders at the Annual General Meeting.

Price chart Pyro A



In total, 6,108,000 options have been authorized, whereof 2,675,250 have been granted as of December 31, 2000. (For further information see notes to the financial statements). If all of the options that have been authorized were exercised, the share capital would increase by approximately 17.6 percent.

The largest shareholders as of December 31, 2000

Shareholder	Number of shares	%
HealthCap KB	5,191,897	14.9
Pål Nyrén	3,917,451	11.3
Mathias Uhlén	3,266,226	9.4
Chase Manhattan Bank	2,301,513	6.6
Lombard Odier & Cie. Messrs	1,999,800	5.8
Öresund	1,426,500	4.1
Romo Biotech S.a.	1,092,000	3.1
Nordea fonder	1,090,944	3.1
SEB fonder	1,088,760	3.1
Visionalis AB	1,040,000	3.0
Others	12,352,309	35.6
Total	34,767,400	100.0

Source: VPC

The shareholders according to size of shareholding as of December 31, 2000

No. of shares per owner	No. of owners	%	No. of shares	%
1–500	2,335	82.9	406,268	1.2
501–1,000	222	7.9	184,345	0.5
1,001–10,000	160	5.7	516,756	1.5
10,001–100,000	59	2.1	2,322,183	6.7
100,001–	39	1.4	31,337,848	90.1
Total	2,815	100.0	34,767,400	100.0

Source: VPC

Pyrosequencing in Figures



Management Report

Scope and Type of Operations

Pyrosequencing AB develops, manufactures and markets systems for automated DNA sequencing and analysis based on the Company's proprietary technology for DNA analysis. The main use of the Company's products is within academic, genomics, agbio and pharmaceutical environments.

During 2000, the Company had the official launch of the PSQ™ 96 System into the worldwide marketplace. As a result of Pyrosequencing's efforts, orders were received for 60 instruments, of which 53 were booked as revenue during the year. The Company also expanded its sales and support capabilities in the major market of Europe by establishing wholly-owned subsidiaries in the Netherlands, The United Kingdom and in Germany, and in the United States through its' direct sales force and support network. In addition, the Company added distributors in other areas of the world so that by year-end the Company had distributors that covered more than 50 countries.

Manufacture of instruments continues at Partnertech AB in Ätvidaberg, Sweden and production of reagent kits is being conducted by the Company at its facility in Uppsala. The Company began the fit out of a manufacturing suite in Uppsala with the aim of increasing its reagent manufacturing capacity and ultimately producing GMP reagents.

Sales and financial position

For the year ended December 31, 2000, Pyrosequencing reported revenues of 46.2 MSEK compared to 1.3 MSEK in the prior year. The increase in sales was due to the commercial launch of the PSQ 96 System in February of 2000. Revenue in 1999 reflects the sale of two systems. In the twelve months ended December 31, 2000, the Company sold 53 instruments and reported a backlog of seven orders.

Operating expenses increased from 71.7 MSEK in 1999 to 138.6 MSEK in 2000. The increase in operating expenses reflects the costs associated with the Company's development of a worldwide sales organization and increased research and development costs.

The Company reported a net loss of 78.0 MSEK, or 3.04 SEK per share for the year 2000, compared to a net loss of 69.4 MSEK or 5.78 SEK per share for previous year.

At December 31, 2000, cash, cash equivalents and investments in high-grade debt and equity securities, including investments with maturity dates exceeding twelve months, totalled 846.7 MSEK as compared to 100.7 MSEK as of December 31, 1999. Pyrosequencing has no debt financing and total equity amounted to 902.4 MSEK and 107.6 MSEK at December 31, 2000 and December 31, 1999 respectively, providing an equity to assets ratio of 94.6 percent and 80.2 percent respectively.

Capital expenditures

Capital expenditures for the full year ended December 31, 2000 amounted to 30.0 MSEK compared to 15.8 MSEK for the previous year. The major part of the capital expenditures during 2000 consisted of construction in progress and advances relating to fixed tangible assets for the new manufacturing facility.

Financing

During the year, the stock capital increased through a bonus issue of 8,396 KSEK and through an initial public offering on the OM Stockholmsbörsen AB of 9,580 KSEK with a stock premium of 948,420 KSEK, which after deduction for costs in connection with the offering amounting to 86,568 KSEK, has been posted to the stock premium reserve.

Human resources

During the year, the group had an average of 63 employees, 35 more than the preceding year. At year-end 2000, the total number of employees was 86 as compared to 38 as of December 31, 1999. The increase reflects the organizational development of the sales and marketing functions as well as research and development activities.

Account of board activities during the year

The board held 15 meetings during the year. Mathias Uhlén, Björn Odlander, Lars Gatenbeck and Eugen Steiner were re-elected at the ordinary Annual General Meeting in April. Björn Svedberg, Bengt Samuelsson and Urban Jansson were elected as new board members. Board activities have included issues of financial nature, Company research and development policies, as well as the development of the organization.

During the year, the board formed a compensation committee, an audit committee and a nomination committee. Further, a Scientific Advisory Board was established during the year.

Net sales, earnings and financial position

KSEK	2000	1999	1998
<i>Group</i>			
Net sales	46,223	1,310	185
Gross profit	35,602	1,057	185
Gross margin, %	77,0	80,7	-
Loss after financial items	-78,108	-69,497	-33,330
Net result per share	-3,04	-5,78	-9,50
Total assets	953,473	134,038	73,711
Equity to assets ratio %*	94.6	80.2	86.9
<i>Parent company</i>			
Net sales	51,901	1,252	-
Gross profit	38,109	999	-
Gross margin %	73,4	79,8	-
Loss after financial items	-44,386	-68,215	-38,229
Total assets	988,616	140,718	74,940
Equity to assets ratio %*	95.1	80.2	86.2
* Total equity in relation to total assets as per December 31			
Shares	2000	1999	1998
Weighted average shares outstanding, in thousands	25,663	12,000	3,500
Total number of common shares outstanding, as of December 31 in thousands	34,767	14,000	3,500

Earnings and Financial Position

Please refer to the following income statements, balance sheets and additional information regarding the group and the parent company.

Income statements

Amounts in KSEK	Note	Group		Parent Company	
		2000	1999	2000	1999
	1				
Net sales		46,223	1,310	51,901	1,252
Cost of goods sold	2	-10,621	-253	-13,792	-253
		35,602	1,057	38,109	999
Selling expenses		-44,563	-7,797	-24,409	-7,380
Administrative expenses	3, 4	-35,519	-20,929	-27,192	-20,342
Research and development costs		-55,698	-41,771	-55,428	-41,502
Other operating income		1,233	756	1,233	756
Other operating expenses		-4,028	-1,945	-2,824	-1,946
	2	-138,575	-71,686	-108,620	-70,414
Operating loss		-102,973	-70,629	-70,511	-69,415
Result from financial investments					
Interest income from group companies		-	-	1,289	-
Interest income from other securities					
accounted for as fixed assets		10,733	-	10,733	-
Other interest income		14,215	1,155	14,180	1,219
Interest expense and similar profit/loss items	5	-83	-23	-77	-19
Financial income (net)		24,865	1,132	26,125	1,200
Loss after financial items		-78,108	-69,497	-44,386	-68,215
Tax on result for the year	6	63	99	252	-
LOSS FOR THE YEAR		-78,045	-69,398	-44,134	-68,215

Balance sheets

Amounts in KSEK	Note	Group		Parent Company	
		2000-12-31	1999-12-31	2000-12-31	1999-12-31
ASSETS					
Fixed assets					
Intangible assets					
Patents and license rights	7	11,851	12,754	11,514	12,148
		11,851	12,754	11,514	12,148
Tangible assets					
Leasehold improvements	8	2,459	1,076	1,788	1,076
Plant and machinery	9	2,503	1,928	2,503	1,928
Equipment, tools, fixtures and fittings	10	13,343	7,379	9,751	7,324
Construction in progress and advance payments for tangible assets	11	17,654	36	17,654	36
		35,959	10,419	31,696	10,364
Financial assets					
Participations in group companies	12	-	-	18,214	3,492
Receivables from group companies		-	-	15,406	5,201
Other securities held as fixed assets	13	457,148	-	457,148	-
Other long-term receivables		159	-	-	-
		457,307	-	490,768	8,693
Total fixed assets		505,117	23,173	533,978	31,205
Current assets					
Inventories					
	14				
Raw materials and consumables		6,343	739	6,343	739
Semi-finished products		312	101	312	101
Finished products and goods for resale		5,810	649	4,359	649
		12,465	1,489	11,014	1,489
Current receivables					
Accounts receivable-trade		18,381	1,481	9,777	1,481
Receivables from group companies		-	-	24,512	-
Other receivables	15	9,911	6,503	9,554	6,274
Prepaid expenses and accrued income	16	18,038	740	19,280	817
		46,330	8,724	63,123	8,572
Investments					
Other short term investments	17	370,000	70,350	370,000	70,000
		370,000	70,350	370,000	70,000
Cash and bank balances	18	19,561	30,302	10,501	29,452
Total current assets		448,356	110,865	454,638	109,513
TOTAL ASSETS		953,473	134,038	988,616	140,718

Balance sheets

Amounts in KSEK	Note	Group		Parent Company	
		2000-12-31	1999-12-31	2000-12-31	1999-12-31
EQUITY AND LIABILITIES					
Equity	19				
Restricted equity					
Share capital		34,768	16,792	34,768	16,792
New share issue in progress		2	-	2	-
Restricted reserves/Share premium reserve		1,053,762	198,916	1,059,976	207,475
		1,088,532	215,708	1,094,746	224,267
Non-restricted equity					
Accumulated deficit		-108,123	-38,757	-110,802	-43,235
Loss for the year		-78,045	-69,398	-44,134	-68,215
		-186,168	-108,155	-154,936	-111,450
Total equity		902,364	107,553	939,810	112,817
Provisions					
Provision for taxes	20	121	198	-	-
		121	198	-	-
Current liabilities					
Accounts payable – trade		27,860	19,751	27,546	19,752
Liabilities to group companies		-	-	2,302	1,646
Other liabilities		4,281	1,287	3,666	1,288
Accrued expenses and deferred income	21	18,847	5,249	15,292	5,215
Total current liabilities		50,988	26,287	48,806	27,901
TOTAL EQUITY AND LIABILITIES		953,473	134,038	988,616	140,718
Pledged assets					
Chattel mortgage		150	150	-	-
Contingent liabilities		-	-	-	-

Statements of cash flows

Amounts in KSEK	Group		Parent Company	
	2000	1999	2000	1999
Operating activities				
Operating loss after financial items	-78,108	-69,497	-44,386	-68,215
Adjustments for items not affecting cash flow				
Depreciation	5,374	2,805	4,458	2,535
Other items	-149	-108	107	-37
Cash used in operating activities before changes in working capital	-72,883	-66,800	-39,821	-65,717
Changes in working capital				
Increase in inventories	-10,976	-1,489	-9,525	-1,489
Increase in accounts receivable – trade	-16,900	-1,472	-8,296	-1,481
Increase in other current assets	-20,641	-3,437	-46,190	-3,368
Increase in current liabilities	24,701	15,612	20,905	16,211
Cash used in operating activities	-96,699	-57,586	-82,927	-55,844
Investing activities				
Purchase of Pyro BV	-21	-	-187	-
Purchase of intangible assets	-200	-8,565	-200	-8,565
Purchase of tangible assets	-29,769	-7,223	-25,150	-7,170
Sale of tangible assets	22	-	22	-
Purchase of short-term investments	-456,000	-109,686	-456,000	-109,686
Sale of short-term investments	156,350	69,292	156,000	69,292
Purchase of long-term investments	-457,307	-	-481,988	-5,201
Cash provided by (used in) investing activities	-786,925	-56,182	-807,503	-61,330
Financing activities				
New share issue	958,000	120,039	958,000	120,039
New share issue expenses	-86,568	-7,256	-86,568	-3,636
Options to employees	1,392	120	47	-
Cash flow from financing activities	872,824	112,903	871,479	116,403
Net change in cash and cash equivalents	-10,800	-865	-18,951	-771
Cash and cash equivalents beginning of year	30,302	31,167	29,452	30,223
Exchange rate difference in liquid funds	59	-	-	-
Cash and cash equivalents end of year	19,561	30,302	10,501	29,452

Accounting Principles and Notes

Amounts in KSEK

NOTE 1 Accounting principles

The accounting principles applied are in accordance with the recommendations of the Swedish Accounting Standards Board and the Annual Accounts Act. The method for translating foreign subsidiaries and the allocation basis for the income statement classified according to function have been changed in 2000. No other changes in the accounting principles have been made.

CONSOLIDATED ACCOUNTS

Group composition

The consolidated accounts comprise the parent company and the companies in which the parent company has a controlling interest. A controlling interest occurs when the parent company (directly or indirectly) has more than 50 percent of the votes in the subsidiary and the interest enables the parent company to benefit financially from the operations of the subsidiary.

Acquisition accounting

The consolidated financial statements are prepared according to the acquisition accounting method. This means that assets and liabilities are valued as real values according to the established acquisition calculation. If the value of the acquisition exceeds the value of the acquired net assets the excess value is accounted for as goodwill. Goodwill is accounted for as an asset in the balance sheet and is depreciated over its estimated economic lifetime.

Translation of foreign subsidiaries

The operations of the foreign subsidiaries are classified as integrated, which means that the monetary method is used for the translation of their income statements and balance sheets. This method applied from 2000 and thus constitutes a change compared to previous methods.

Taxes

The tax expense includes taxes on the reported income of the group companies and changes in deferred taxes.

Untaxed reserves accounted for in the individual group companies are divided into capital and taxes in the group's balance sheet. The capital part is entered among restricted reserves. The tax part is accounted for as allocations.

The Company will apply the recommendation RR9, Income tax from 2001, by the Swedish Accounting Standards Board.

VALUATION PRINCIPLES

Reporting of revenue

Revenue from the sales of regent kits is entered at the time of delivery. Revenue from instrument sales is entered when the instrument is approved by the customer, which is done in writing to the Company. The customer's right to return the instrument expires when the instrument has been approved.

Fixed tangible assets

Fixed tangible assets are accounted for at acquisition cost less depreciation according to plan, which is based upon an assessment of the asset's expected economic lifetime and allocated linearly. Improvement costs on buildings held by others are activated. The following depreciation periods are used:

	2000	1999
Production tools	5 years	5 years
Improvements on buildings held by others	10 years	The length of the lease contract
Computers	3 years	3 years
Other fixed tangible assets	5 years	5 years

Certain adjustments of the depreciation periods have been made in 2000 in order to better match the estimated economic lifetimes.

Fixed intangible assets

Fixed intangible assets are accounted for at acquisition cost less depreciation according to plan, which is based upon an assessment of the asset's expected economic lifetime and allocated linearly. The following depreciation periods are used:

	2000	1999
Patent rights	Patent protection period (8–12 years)	Patent protection period (8–12 years)
Other fixed intangible assets	Normally 5 years	Normally 5 years

Depreciation of fixed assets

The accounted values of fixed tangible and intangible assets are continuously evaluated. If there are indications that the accounted value of a fixed asset is too high, a comparison is made between the accounted value and the market value, measured as the expected future discounted cash flow. When the accounted value exceeds the market value depreciation is made.

The actual value is determined by means of the market value, if this is available. If the market value is not available, the board of directors and Company management decide on a value based on the prices of similar assets or, if necessary, by means of other evaluation techniques.

Leasing agreements

All leasing agreements in the group are accounted for as operating leases, which means that leasing costs are expensed when they arise.

Inventories

Raw materials, consumables, purchased products, semi-finished products and goods for resale are valued using the lower of acquisition cost or market value. Finished products are valued using the lower of production cost or market value. The value of the inventories is adjusted with regard to the value of any obsolete goods.

Receivables

Receivables are accounted for at the amount expected to be received.

Receivables and liabilities in foreign currency

Receivables and liabilities in foreign currencies are translated at the closing day rate. Unrealized exchange gains/losses are taken into account when calculating the income.

Notes

Amounts in KSEK

Short-term investments

Short-term investments are valued using the lower of acquisition cost or actual value. An investment is classified as short-term when the duration is from three to twelve months from the time of acquisition.

Cash and bank balances

Cash and bank balances comprise investments with a duration shorter than three months from the time of acquisition.

CLASSIFICATION PRINCIPLES

The Company presents an income statement classified according to function, where operating expenses are divided into cost of goods sold, selling expenses, administrative expenses and research and development costs.

In 2000 the basis for the division of costs within the functionally classified income statement has been changed in order to better match the operations. The comparative year has been recalculated.

Cost of goods sold

Cost of goods sold mainly consists of payments to Partnertech for contract manufacturing of instruments and some of the accessories sold together with the instruments. Other costs are raw material for the production of reagent kits, salaries to production personnel, packaging and transportation costs, rent payment and allocated joint costs such as office supplies, electricity, cleaning of premises, rental costs for office equipment, telephone, postal distribution, etc. The distribution of the joint costs is based on the usage of space and the number of employees. Depreciation of production facilities is also included in cost of goods sold.

Selling expenses

Selling expenses mainly consist of salaries and travel costs for the Company's sales and marketing personnel, recruitment costs and costs for marketing campaigns, including fees to advertising agencies and costs for the production of sales material. Allocated joint costs such as office supplies, electricity, cleaning of premises, rental costs for office equipment, telephone, postal distribution, etc. are also included. The distribution of the joint costs is based on the usage of space and the number of employees.

Administrative expenses

Administrative expenses mainly consist of salaries and related costs for senior management, financial and other administrative personnel, costs for legal advisors, audit fees, fees to PR consultants, business development costs, and allocated joint costs such as office supplies, electricity, cleaning of premises, rental costs for office equipment, telephone, postal distribution, etc. The distribution of the joint costs is based on the usage of space and the number of employees.

Research and development costs

Research and development costs mainly consist of salaries and other personnel costs, patent costs, fees to consultants and external suppliers, e.g. Partnertech and Prevas, for the development of instruments and software, costs for material for prototypes and test units and other costs in connection with design, development, testing and improvements of the Company's products. Allocated joint costs such as office supplies, electricity, cleaning of premises, rental costs for office equipment, telephone, postal distribution, etc. are also included. The distribution of the joint costs is based on the usage of space and the number of employees. Research and development costs are expensed when they arise.

Depreciation classified according to function

	2000	1999
<i>The group</i>		
Selling expenses	374	1
Administrative expenses	1,410	644
Research and development costs	3,590	2,160
Total	5,374	2,805
<i>Parent company</i>		
Selling expenses	35	1
Administrative expenses	1,102	644
Research and development costs	3,321	1,890
Total	4,458	2,535

NOTE 2 Average number of employees, salaries, other remunerations and social security

	2000	1999
<i>The Group</i>		
Average number of employees, distributed between men and women		
Women	36	14
Men	27	14
Total	63	28
<i>Salaries and remunerations</i>		
President and board	4,129	2,549
Other employees	35,172	13,355
Total salaries and remunerations	39,301	15,904
Social security expenses according to laws and agreements	9,657	5,472
<i>Pension allocations</i>		
Board and president	218	285
Other employees	2,639	1,276
Total social security expenses and pension allocations	12,514	7,033
Total personnel costs	51,815	22,937
<i>Parent company</i>		
Average number of employees, distributed between men and women		
Women	27	14
Men	22	14
Total	49	28
<i>Salaries and remunerations</i>		
Board and president	4,129	2,549
Other employees	21,421	13,355
Total salaries and remunerations	25,550	15,904
Social security expenses according to laws and agreements	9,047	5,472
<i>Pension allocations</i>		
Board and president	218	285
Other employees	2,216	1,276
Total social security expenses and pension allocations	11,481	7,033
Total personnel costs	37,031	22,937

Notes

Amounts in KSEK

Pyrosequencing Inc. (USA)

Women	7	2
Men	4	1
Total	11	3
Salaries and remunerations	12,437	758
Social security expenses according to laws and agreements	495	63
Pension allocations	393	-
Total personnel costs	13,325	821

Pyrosequencing Ltd (UK)

Women	1	-
Total	1	-
Salaries and remunerations	412	-
Social security expenses according to laws and agreements	45	-
Pension allocations	30	-
Total personnel costs	487	-

Pyrosequencing BV (The Netherlands)

Men	1	-
Total	1	-
Salaries and remunerations	560	-
Social security expenses according to laws and agreements	29	-
Pension allocations	-	-
Total personnel costs	589	-

Pyrosequencing GmbH (Germany)

Women	1	-
Total	1	-
Salaries and remunerations	342	-
Social security expenses according to laws and agreements	41	-
Pension allocations	-	-
Total personnel costs	383	-

Disclosures concerning benefits to officers

Chairman of the board

Director's fee 109 KSEK (100).

President

Remunerations and other benefits paid to the president during the year were 3,309 KSEK (2,039) of which bonus 2,009 KSEK (823). The period of termination of contract is 12 months at notice of dismissal. During the last six months of a settlement

procedure a reduction should be initiated regarding remunerations from new employment.

NOTE 3 Disclosure of audit fee and cost reimbursements

An audit assignment includes the audit of the annual accounts, the accounting records and the administration of the board of directors and the managing director. The audit assignment includes additional work given by the Company to the auditors and consultations or other assistance resulting from observations made during the audit or completion of such additional work. Everything else is considered as non-audit assignments. Other assignments include costs in connection with a new share issue amounting to 3,761 KSEK.

Audit fee and cost reimbursements

	Group	Parent company
<i>Deloitte & Touche</i>		
Audit assignment	1,419	1,419
Other assignments	3,446	3,446
Total	4,865	4,865
<i>Lindebergs Grant Thornton</i>		
Audit assignment	272	260
Other assignments	851	851
Total	1,123	1,111

NOTE 4 Leasing charges

The group

Leasing charges during 2000 amounts to 3,758 KSEK. Remaining leasing charges amount to 20,919 KSEK. These fall due:

Within 1 year	5,212
1-5 years	15,707
After 5 years	0
Total	20,919

Parent company

Leasing charges during 2000 amounts to 2,427 KSEK. Remaining leasing charges amount to 13,825 KSEK. These fall due:

Within 1 year	3,481
1-5 years	10,344
After 5 years	0
Total	13,825

NOTE 5 Interest expense and similar items

	2000	1999
<i>The group</i>		
Interest expense	83	23
Total	83	23
<i>Parent company</i>		
Interest expense	77	19
Total	77	19

Notes

Amounts in KSEK

NOTE 6	Tax on result for the year	
	2000	1999
<i>The group</i>		
Income tax	-13	-1
Deferred tax	76	100
Total	63	99
<i>Parent company</i>		
Income tax	-	-
Deferred tax	252	-
Total	252	0

NOTE 7	Patents and license rights	
	2000-12-31	1999-12-31
<i>The group</i>		
Acquisition value brought forward	13,719	2,154
Purchases	200	11,565
Accumulated acquisition values carried forward	13,919	13,719
Depreciation brought forward	-965	-573
Depreciation for the year	-1,103	-392
Accumulated depreciation carried forward	-2,068	-965
Residual value according to plan carried forward	11,851	12,754
<i>Parent company</i>		
Acquisition value brought forward	12,371	806
Purchases	200	11,565
Accumulated acquisition values carried forward	12,571	12,371
Depreciation brought forward	-223	-101
Depreciation for the year	-834	-122
Accumulated depreciation carried forward	-1,057	-223
Residual value according to plan carried forward	11,514	12,148

Fixed intangible assets mainly consist of patents acquired from non-related parties. These patents have been accounted for at acquisition price. No depreciation has been made on advance payments for fixed intangible assets.

NOTE 8	Leashold improvements	
	2000-12-31	1999-12-31
<i>The group</i>		
Acquisition value brought forward	1,132	762
Purchases	1,670	370
Accumulated acquisition values carried forward	2,802	1,132
Depreciation brought forward	-56	-
Depreciation for the year	-287	-56
Accumulated depreciation carried forward	-343	-56
Residual value according to plan carried forward	2,459	1,076

NOTE 9	Plant and machinery	
	2000-12-31	1999-12-31
<i>The group</i>		
Acquisition value brought forward	2,283	321
Purchases	1,075	1,962
Transfer from construction in progress	36	-
Accumulated acquisition values carried forward	3,394	2,283
Depreciation brought forward	-355	-21
Depreciation for the year	-536	-334
Accumulated depreciation carried forward	-891	-355
Residual value according to plan carried forward	2,503	1,928
<i>Parent company</i>		
Acquisition value brought forward	2,283	321
Purchases	1,075	1,962
Transfer from construction in progress	36	-
Accumulated acquisition values carried forward	3,394	2,283
Depreciation brought forward	-355	-21
Depreciation for the year	-536	-334
Accumulated depreciation carried forward	-891	-355
Residual value according to plan carried forward	2,503	1,928

NOTE 10	Equipment, tools, fixtures and fittings	
	2000-12-31	1999-12-31
<i>The group</i>		
Acquisition value brought forward	9,972	5,932
Purchases	9,606	3,272
Disposals	-274	-
Transfer from construction in progress	-	768
Accumulated acquisition values carried forward	19,304	9,972
Depreciation brought forward	-2,593	-570
Disposals	80	-
Depreciation for the year	-3,448	-2,023
Accumulated depreciation carried forward	-5,961	-2,593
Residual value according to plan carried forward	13,343	7,379

Notes

Amounts in KSEK

Parent company

Acquisition value brought forward	9,917	5,932
Purchases	5,499	3,217
Disposals	-274	-
Transfer from construction in progress	-	768
Accumulated acquisition values carried forward	15,142	9,917
Depreciation brought forward	-2,593	-570
Disposals	80	-
Depreciation for the year	-2,878	-2,023
Accumulated depreciation carried forward	-5,391	-2,593
Residual value according to plan carried forward	9,751	7,324

NOTE 11 Construction in progress and advance payments for tangible assets

	2000-12-31	1999-12-31
<i>The group and parent company</i>		
Acquisition value brought forward	36	768
Purchases	17,654	36
Transfer to equipment, tools, fixtures and fittings	-	-768
Transfer to plant and machinery	-36	-
Residual value according to plan carried forward	17,654	36

NOTE 12 Participations in group companies

	2000-12-31	1999-12-31
<i>Parent company</i>		
Acquisition value brought forward	3,492	3,491
Purchases	14,722	1
Residual value carried forward	18,214	3,492

	Share of equity %	Voting power %	No. of shares	Book value
CEMU Bioteknik AB, 556011-2384	100	100	100	3,491
Pyrosequencing Inc., 04-3484142	100	100	100	14,341
Pyrosequencing B.V, 34129103	100	100	200	166
Pyrosequencing GmbH, HRB 39374	100	100	1	216
Pyrosequencing Ltd, 3938925	100	100	2	0
Total				18,214

Registered office:

CEMU Bioteknik AB: Uppsala
 Pyrosequencing Inc.: Boston, USA
 Pyrosequencing B.V: Amsterdam, The Netherlands
 Pyrosequencing GmbH: Hamburg, Germany
 Pyrosequencing Ltd: London, UK

CEMU Bioteknik AB mainly owns intangible assets and otherwise runs insignificant operations. CEMU Bioteknik AB was acquired on May 12, 1997. The acquisition has been accounted for according to the acquisition accounting method. The net assets of the Company were valued to 3,491 KSEK at the acquisition, the same amount as the purchase price, so no goodwill is accounted for as a result of the acquisition.

Pyrosequencing Inc. was established on December 15, 1999. The Company's main task is to market and sell the products of Pyrosequencing AB in the US.

Pyrosequencing B.V., Pyrosequencing GmbH and Pyrosequencing Ltd were acquired during 2000. The acquisitions have been accounted for according to the acquisition accounting method. No goodwill has been accounted for as a result of the acquisitions, as the net assets of the companies are valued to the same amount as the respective purchase price. The companies' task is to market and sell the products of Pyrosequencing AB in Europe.

NOTE 13 Other securities held as fixed assets

Guidelines for investments

The purchase and sale of securities is only permitted through Swedish banks and/or securities brokers.

Surplus liquidity may only be invested in accordance with the list below:

Securities	Duration	Max. permitted amount
Promissory notes issued by the Swedish Government, Government departments and companies guaranteed by the Swedish Government	Up to 3 years	Unlimited
Bank deposits	Up to 3 years	Unlimited
Interest rate forward	Up to 3 years	Unlimited
Promissory notes issued by a building society	Up to 3 years	Max. 50% of surplus liquidity
Certificates/bonds issued by Swedish county councils with the rating K1 and A-	Up to 3 years	Max. 10% of surplus liquidity
Company certificates/bonds with the rating K1 and A-	Up to 3 years	Max. 10% of surplus liquidity

NOTE 14 Inventories

	2000-12-31	1999-12-31
<i>The group</i>		
Raw materials and consumables	6,343	739
Semi-finished products	312	101
Finished products and goods for resale	5,810	649
Total	12,465	1,489
<i>Parent company</i>		
Raw materials and consumables	6,343	739
Semi-finished products	312	101
Finished products and goods for resale	4,359	649
Total	11,014	1,489

NOTE 15 Other receivables

	2000-12-31	1999-12-31
<i>The group</i>		
VAT receivable	7,918	6,052
Income tax receivable	13	235
Other receivables	1,980	216
Total	9,911	6,503

Notes

Amounts in KSEK

2000-12-31	1999-12-31	
<i>Parent company</i>		
VAT receivable	7,918	6,047
Income tax receivable	-	14
Other receivables	1,636	213
Total	9,554	6,274

NOTE 16 Prepaid expenses and accrued income

	2000-12-31	1999-12-31
<i>The group</i>		
Prepaid rent	951	228
Prepaid leasing	250	161
Prepaid insurance	2,032	-
Accrued interest income	13,846	257
Other accrued income	855	-
Other items	104	94
Total	18,038	740
<i>Parent company</i>		
Prepaid rent	800	228
Prepaid leasing	250	161
Prepaid insurance	2,032	-
Accrued interest income	13,846	241
Accrued interest income group companies	1,393	105
Other accrued income	855	-
Other items	104	82
Total	19,280	817

NOTE 17 Other short-term investments

	2000-12-31	1999-12-31
<i>The group</i>		
Nominal value	370,000	70,350
Book value	363,706	70,350
Market value	363,861	70,350
<i>Parent company</i>		
Nominal value	370,000	70,000
Book value	363,706	70,000
Market value	363,861	70,000

(See note 13)

NOTE 18 Cash and bank balances

The Company is granted a credit of 27,150 KSEK, automatically renewable on a 12 month basis, provided that none of the parties serves notice of termination. The agreement does not entail any special obligations on the part of the Company. The Company pays an annual fee for maintaining the credit.

NOTE 19 Equity

	Share capital	New share issue in progress /Share premium reserve	Restricted reserves /Share premium reserve	Non-restricted equity
<i>The group</i>				
Balance brought forward 1999-01-01	3,500		99,305	-38,757
Bonus issue	10,500		-10,500	
New share issue	2,792		117,247	
Premium options			120	
Issue expenses			-7,256	
Net profit/loss for the year				-69,398
Balance carried forward 1999-12-31	16,792		198,916	-108,155
Bonus issue	8,396		-8,396	
New share issue	9,580		948,420	
Issue expenses			-86,568	
Exchange rate difference				32
Premium options			1,345	
Redemption of options		2	45	
Net profit/loss for the year				-78,045
Balance carried forward 2000-12-31	34,768	2	1,053,762	-186,168
<i>Parent company</i>				
Balance brought forward 1999-01-01	3,500		104,364	-43,235
Bonus issue	10,500		-10,500	
New share issue	2,792		117,247	
Premium options			3,620	
Issue expenses			-7,256	
Net profit/loss for the year				-68,215
Balance carried forward 1999-12-31	16,792		207,475	-111,450
Bonus issue	8,396		-8,396	
New share issue	9,580		948,420	
Canceled options			-1,000	
Issue expenses			-86,568	
Redemption of options		2	45	
Group contribution				900
Group contribution taxes				-252
Net profit/loss for the year				-44,134
Balance carried forward 2000-12-31	34,768	2	1,059,976	-154,936

Number of shares

A-shares: 34,767,400

Total: 34,767,400 shares with a nominal value of 1 SEK

Options

During 1999 the Company issued 1 warrant to its subsidiary CEMU to a nominal value of 200 KSEK with the subscription right of 4,200,000 A-shares at an issue price of 83.33 SEK per share. The option rights can be exercised from 1999-04-21 up to and including 2006-04-21. The warrant has been redeemed. During 2000 the Company canceled 1,200,000 options from this warrant. On April 25, 2000 the board of directors, with authorization from the Annual General Meeting, decided to issue a promissory note to a nominal value of 50,000 SEK with 1,200,000 separable warrants to the Company's subsidiary in the United States, Pyrosequencing Inc., to support the issuance of stock options under a plan established by Pyrosequencing Inc. and administered by its board of directors. The options can

Notes

Amounts in KSEK

be exercised from January 1, 2001 up to and including December 31, 2009. The exercise price is decided at the time of the respective employment. The total number of options 2000-12-31 is presented below.

No. of options authorized	Exercise price, SEK	Exercise period, as from up to	
1,350,000	9.33	1997-12-31	2004-09-30
162,000	31.00	1998-06-18	2005-06-30
300,000	31.00	1998-08-24	2005-06-30
60,000	31.00	1998-12-15	2005-06-30
36,000	83.33	1999-04-08	2006-04-08
4,200,000	83.33	1999-04-21	2006-04-21
-1,200,000		Cancellation	
1,200,000	28.67	2001-01-01	2009-12-31
Total 6,108,000			

In total 6,108,000 options have been authorized, whereof 2,675,250 have been granted as of December 31, 2000.

Each option entitles the holder to exercise to one share in the Company. The options may be transferred to key persons in Pyrosequencing AB and Pyrosequencing Inc., respectively, according to the stipulations in the Company's option program. The options are transferred on market conditions. All options are freely transferable.

NOTE 20 Provision for taxes

	2000-12-31	1999-12-31
<i>The group</i>		
Deferred tax on group patent right premium	94	170
Deferred tax on untaxed reserves	27	28
Total	121	198

As of 2000-12-31, unutilized deductible losses carried forward for the parent company amount to 248 MSEK and Pyrosequencing, Inc. amount to 27 MSEK.

NOTE 21 Accrued expenses and deferred income

	2000-12-31	1999-12-31
<i>The group</i>		
Accrued social security charges	2,519	1,297
Accrued salaries	3,537	456
Accrued vacation pay	1,783	646
Deferred interest income	6,368	-
Other deferred income	795	76
Other items	3,845	2,774
Total	18,847	5,249
<i>Parent company</i>		
Accrued social security charges	2,498	1,297
Accrued salaries	1,656	456
Accrued vacation pay	1,602	646
Deferred interest income	6,368	-
Other deferred income	472	76
Other items	2,696	2,740
Total	15,292	5,215

Proposal for the Treatment of Losses

Group

Accumulated losses in the group amount to 186,168 KSEK. No allocation to restricted equity is proposed.

Parent Company

The board and the president propose that the accumulated losses of 154,936 KSEK be carried forward.

Stockholm, Sweden April 2, 2001

Björn Svedberg
Chairman

Mathias Uhlén
Board member

Lars Gatenbeck
Board member

Urban Jansson
Board member

Björn Odlander
Board member

Bengt Samuelsson
Board member

Eugen Steiner
Board member

Erik Walldén
President

Our audit report was submitted on April 4, 2001

Mona Paulsson
Authorized Public Accountant

Deloitte & Touche AB
Lars-Gunnar Nilsson
Authorized Public Accountant

Auditors' Report

To the general meeting of the Shareholders of
Pyrosequencing AB (publ)
Corporate identity number 556539-3138

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the board of directors and the president of Pyrosequencing AB for the financial year 2000. These accounts and the administration of the company are the responsibility of the board of directors and the president. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the president, as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the president. We also examined whether any board member or the president has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and, thereby, give a true and fair view of the company's and the group's financial position and results of operations in accordance with generally accepted accounting principles in Sweden.

We recommend to the general meeting of shareholders that the income statements and balance sheets of the parent company and the group be adopted, that the loss for the parent company be dealt with in accordance with the proposal in the administration report and that the members of the board of directors and the president be discharged from liability for the financial year.

Stockholm, Sweden, April 4, 2001

Mona Paulsson
Authorized Public Accountant

Deloitte & Touche AB
Lars-Gunnar Nilsson
Authorized Public Accountant

Group Management



From left: Björn Ekström, Erik Walldén, Magnus Roubert, Mårten Winge, Harry Wilcox.

Erik Walldén

Born 1949. President and Chief Executive Officer since October 1998. Mr. Walldén has also served as President of the U.S. subsidiary, Pyrosequencing Inc. since December 1999. Prior Mr. Walldén was vice president of PerSeptive Biosystems Inc., currently a subsidiary of PE Corporation. Prior thereto Mr. Walldén held a number of positions in biotechnology companies including Amersham Pharmacia Biotech AB and Pharmacia Biosensor AB, today Biacore International AB.
 Shares in Pyrosequencing: 300
 Options: 450,000

Björn Ekström

M.Sc. Born 1952. Vice President and Chief Technology Officer. Mr. Ekström joined in 1997 and has more than 18 years' experience in biotechnology product development. Prior Mr. Ekström was a director of exploratory research at Amersham Pharmacia Biotech AB.
 Shares in Pyrosequencing: 450,000
 Options: 720,000

Mårten Winge

M.Sc. Born 1959. Vice President, Head of Marketing, Sales and Support since April 1999. Prior Mr. Winge was project manager at Amersham Pharmacia Biotech AB.
 Shares in Pyrosequencing: 0
 Options: 81,000

Harry Wilcox

M.B.A. Born 1954. Executive Vice President and Chief of Finance and Corporate Development as of May 2000. Prior, he served as president and chief executive officer of Cambridge Neuroscience, Inc. and Senior Vice President of Finance and Business Development at Cellcor, a cellular therapy company.
 Shares in Pyrosequencing: 0
 Options: 225,000

Magnus Roubert

B.Sc. Born 1951. Vice President of Finance and Administration since 1998. Prior Mr. Roubert was finance director at Inter Forward in Stockholm AB and group controller at Ovako AB.
 Shares in Pyrosequencing: 300
 Options: 120,000

Board of Directors

Björn Svedberg

M.Sc., Dr. hc. Born 1937, chairman of the board and director since 2000. Chairman of the board of the Chalmers University of Technology, chairman of the Royal Swedish Academy of Engineering Sciences and member of the Morgan Stanley International Advisory Board, chairman of the board of Eniro AB, HI3G Access AB, Knowledge Network AB, Nefab AB, RKI A/S and Salcomp Oy, member of the board of Gambro AB, Investor AB and Saab AB and also member of the board of the Swedish Financial Supervisory Authority. Shares in Pyrosequencing: 6,000.



Mathias Uhlén

M.D., Ph.D. Born 1954, deputy chairman of the board, director since 1997. Professor of Microbiology at KTH, Stockholm, member of the Royal Swedish Academy of Sciences and the Royal Swedish Academy of Engineering Sciences. Chairman of the board of Tekniskhöjden AB and KTH Näringslivskontakt AB, member of the board of KTH Holding AB, Amersham Pharmacia Biotech Ltd, Skanditek AB, Prevas AB, Vitrolife AB, Personal Chemistry AB, Affibody Technology Sweden AB, Creative Peptides Sweden AB and Magnetic Biosolutions AB. Shares in Pyrosequencing: 3,266,226.

Lars Gatenbeck

M.D., Ph.D. Born 1956, director since 1999. Managing director of H&B Advisors AB, member of the board of Karo Bio AB, Perbio Science AB, Profdoc ASA, Cellavision AB and Investment AB Öresund. Trustee of the Jubilee Fund of King Gustaf V. Shares in Pyrosequencing: 6,000.



Bengt Samuelsson

M.D., Ph.D. Born 1934, director since 2000. Professor of physiological chemistry at the Karolinska Institute in Stockholm, member of the Royal Swedish Academy of Sciences, chairman of the Nobel foundation, member of the board of Svenska Handelsbanken AB, Pharmacia Corporation, Biostratum Inc., New York Biotechnology Inc. and NicOx SA. Winner of the 1982 Nobel Prize in medicine. Shares in Pyrosequencing: 6,000.

Urban Jansson

Born 1945, director since 2000. Chairman of the board of Perstorp AB and Proffice, among others. Member of the board of Ahlstrom Corp, C Technologies, SAS and SEB, among others. Shares in Pyrosequencing: 10,000.



Eugen Steiner

M.D., Dr. Med. Sci. Born 1954, director since 1999. President of Affibody AB, director of Klarin & Roos Fondkommission AB, Biolipox AB, Global Genomics AB, Setraco AB and UCT International Ltd. Shares in Pyrosequencing:¹

Björn Odlander

M.D., Ph.D. Born 1958, director since 1997. President of Odlander, Fredrikson & Co. AB, the investment advisor to HealthCap KB, member of the board of Biostratum Inc., Medicarb AB, Melacure Therapeutics AB, NicOx S.A., Personal Chemistry AB, Q-Med AB, HealthCap AB, HealthCap 1999 GP AB and Odlander, Fredrikson & Co. AB. Shares in Pyrosequencing: -



¹ Hareya Rasvem S.A. owns 150,000 shares in Pyrosequencing AB and also has the right to acquire 750,000 shares under outstanding options. Dr. Steiner is the sole shareholder of Hareya Rasvem.

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