PRESS RELEASE
10 February 2011

BioInvent BioInvent Financial Statement
1 January – 31 December 2010

- **Start of phase II studies with the cardiovascular candidate BI-204 approved by the US Food and Drug Administration (FDA). The first patient is expected to be dosed soon.**
- **Phase II data with TB-402 in knee surgery show significantly better antithrombotic effect than enoxaparin, the current standard treatment.**
- **The cancer project TB-403 moves to the next step in the development process with the start of two new clinical studies in the first quarter this year.**
- **In March 2010 BioInvent entered into a partnership with Human Genome Sciences to develop and commercialise therapeutic antibodies.**
- **Reorganisation gives greater focus on the company's proprietary drug development. Adapted manufacturing capacity to in house needs, reduces fixed costs by around SEK 15 million on an annual basis.**
- **A directed new share issue that raised SEK 150 million for the company before transaction costs was implemented in February 2010.**
- **Net revenues for January - December 2010: SEK 82.9 million (80.7).**
- **Loss for January - December 2010 amounted to SEK -128.4 million (-176.7) and the loss per share was SEK -2.12 (-3.17).**
- **Current investments together with cash and bank as of 31 December 2010: SEK 106.1 (84.0).**
- **Cash flow from current operations and investment activities for January – December 2010: SEK -122.3 million (-128.4).**

BioInvent is a research-based pharmaceutical company that focuses on developing antibody drugs. The Company is currently running innovative drug projects mainly within the areas of thrombosis, cancer, atherosclerosis and inflammation.

Comments by the CEO

An important milestone was reached in 2010 when BioInvent presented strong data for the clinical phase II study of TB-402 for the prevention of blood clots following knee surgery. Meanwhile the company has been working hard with its partners to optimise the conditions for successful development in the clinical programmes for the three other drug candidates. With most of the pieces in place, we are expecting the next one to two years to bring new data from several studies; data that will be crucial for future commercial success.

In the ongoing clinical study of BI-505 in multiple myeloma the dosing of patients in cohort seven, of nine planned cohorts, has recently started. We are expecting to be able to publish the results from the study in the second half of the year. The study's primary objective is to examine the product candidate's safety profile. Studying biomarkers for multiple myeloma can also provide important information on whether the patient will respond to treatment or not.

Although new treatment methods have been introduced over the past few years, there is still a great medical need in the multiple myeloma market. For BioInvent, the nature of this market makes the indication attractive with the ambition of integrating forward in the value chain. Results from the ongoing BI-505 study will determine the future strategy for the drug candidate. Clinical results

indicating that the product candidate has advantages compared to other treatments will provide a strong incentive for us taking the product candidate forward ourselves.

In November 2010 the US Food and Drug Administration (FDA) approved BioInvent's plan for the first phase II study for the BI-204 drug candidate. The study will examine whether BI-204 can reduce inflammation in the vessel walls of cardiovascular patients more than existing treatments are able to do. This inflammation is believed to be a significant cause of plaque in the vessel walls growing and rupturing. We expect to dose the first patients soon and to report on the study in the first half of 2012. The goal is to develop a drug that prevents new cardiovascular events in patients with acute coronary artery disease. Showing a reduction in inflammation in patients' blood vessels is an important milestone towards our goal. It would also confirm in trials on humans the activity that extensive pre-clinical data for BI-204 has already demonstrated.

After reporting clinical data mid 2010 for our anticoagulant TB-402 showing a statistically significant improvement in the antithrombotic effect on patients undergoing knee surgery compared with the current standard treatment with enoxaparin, the subsequent regulatory and clinical development plan has now been set in place. We aim for marketing approval for TB-402 for use in both knee and hip surgery. A phase IIb study on patients undergoing hip surgery is therefore the next step in the development. This patient group currently receives prophylactic treatment for up to five weeks with daily doses of existing drugs. If we can show in this patient group that a single dose of TB-402 could provide the necessary protection against venous thromboembolism, it would mean a great improvement of this prophylactic treatment.

Our partner Roche plans to start two studies with TB-403 in the first quarter of this year. One study will be carried out on patients with an aggressive form of brain tumour (Glioblastoma multiforme), while the other is for patients with severe liver cancer (Hepatocellular cancer). Both indications represent great medical needs with the possibility of relatively short development timelines to market.

Svein Mathisen

Development projects

BioInvent is currently running four projects in the development phase. In the development phase the safety profile of the product candidate is tested in animal models, before testing safety and efficacy in clinical trials.

Thrombosis (TB-402)

TB-402 is a human antibody binding to Factor VIII. The antibody has shown a beneficial partial inhibition of Factor VIII, even when applied in excess dosage. The objective is to initially develop a drug that prevents Deep Vein Thrombosis (DVT) following orthopaedic surgery. DVT is caused when a blood clot forms in a deep vein, most commonly in the deep veins of the lower leg. DVT is a major public health issue and it is estimated that in the US alone, more than 600,000 individuals are affected by DVT or pulmonary embolism (PE) each year. The number of patients undergoing total hip or knee replacement is estimated at around 2.4 million in 2009 and is expected to grow to approximately 3.1 million 2015 in the seven major pharmaceutical markets. Patients undergoing hip replacement or knee surgery are particularly at risk of developing DVT and all patients are therefore treated with anticoagulants prophylactically in order to reduce the risks of blood clots. TB-402 is a long-acting agent, which means it could be given as a single dose to prevent the development of DVT in patients undergoing surgery. This simple approach to prophylaxis would be an attractive option, as all current anticoagulant treatment options require daily treatment for up to several weeks. The project is carried out within the alliance with ThromboGenics.

Results from the phase I trial show that TB-402 is both safe and well-tolerated. No serious adverse events related to TB-402 were reported. The pharmacokinetic analysis undertaken as part of the phase I trial confirm a prolonged half-life of approximately three weeks. Additional studies have shown that the effect of TB-402 can be reversed by giving the target protein (Factor VIII) that blocks TB-402 and also that TB-402 is safe and well tolerated in patients that are given standard treatment (enoxaparin and warfarin) for deep vein thrombosis.

Results from a phase II trial for the prevention of venous thromboembolism (VTE) following orthopaedic surgery, were reported in May. The phase II results showed the superior antithrombotic activity of TB-402, when compared to enoxaparin (Lovenox®: sanofi-aventis). The study showed that the two drugs had comparable safety. Enoxaparin is currently the standard treatment to prevent VTE in this setting. VTE encompasses both deep venous thrombosis and pulmonary embolism.

The phase II trial was a multicenter, dose-escalating, randomised, open-label trial, evaluating TB-402 against enoxaparin for the prophylaxis of VTE after knee surgery. All patients received enoxaparin 40mg pre-operatively. Post operatively, patients were randomized in a sequential cohort design to one of three doses of TB-402 (0.3mg/kg, 0.6mg/kg or 1.2mg/kg) or enoxaparin 40mg (3:1; n=75 per group).

TB-402 was administered as a single intravenous bolus injection 18–24 hours after orthopaedic surgery, whereas enoxaparin was given as a 40mg subcutaneous injection every day for a period of at least 10 days. The primary effect parameter was evaluated on days 7 – 11 and based on measurements of symptomatic and asymptomatic cases of venous thromboembolism (VTE) with the help of venography. The primary safety endpoint was the number of patients with major or clinically relevant non-major bleeding from randomisation until the end of the study at 3 months. The study enrolled a total of 316 patients across 30 centers in Europe.

A pooled analysis of all groups treated with TB-402 and the group treated with enoxaparin showed a statistically significant reduction (22% and 39%) of the incidence of total VTE. The study also showed that TB-402 and enoxaparin had a similar safety profile. The results were presented on 8 July at the 21st International Congress on Thrombosis in Milano.

The strategy is to apply for marketing approval for TB-402 covering the use for both knee and hip surgery. A phase IIb study for the prevention of VTE following hip surgery is currently being prepared.

Atherosclerosis (BI-204)

The product candidate BI-204 targets oxidized forms of the LDL cholesterol (oxLDL). Links have been shown between oxidized forms of certain lipoproteins and the inflammatory processes that lead to plaque formation in the vessel walls. BI-204 has in preclinical studies reduced inflammatory processes and plaque formation significantly. The results also show a considerable reduction in the size of existing plaques in animals treated with BI-204. Results supports that the mechanism behind BI-204 is a modulation of the inflammatory process resulting in a reduction of pro-inflammatory cells in treated plaques, which in turn leads to a reduction in new plaque formation and the regression of existing plaques. It is being developed as a drug for the prevention of secondary events in patients with cardiovascular disease. In a population-based, prospective, observational study of the risk of development of metabolic syndrome (JAMA. 2008; 299 (19) 2287-2293) higher concentration of oxidized LDL was associated with increased incidence of metabolic syndrome overall, as well as its components of insulin resistance and hyperglycemia. These observations support the picture that oxidized LDL can be an important target structure for developing new medications to treat patients with type 2 diabetes and metabolic syndrome. BI-204 is developed in collaboration with Genentech, a wholly-owned member of the Roche Group.

The phase I programme was completed in 2009. The study was a double-blind, within-group randomised dose-escalation trial testing both single and multiple doses of BI-204 administered either intravenously or subcutaneously. In total, 80 healthy male or female subjects with elevated levels of LDL cholesterol were included in the trial. BI-204 was well tolerated and pharmacokinetic results showed the halflife was in the expected range for fully human antibodies.

In November 2010 the US Food and Drug Administration (FDA) approved BioInvent's plan for the first Phase II study for BI-204. The phase II study is a randomised, placebo-controlled, double-blind, multicentre study of BI-204, which will be administered intravenously to patients on standard-of-care therapy for stable atherosclerotic cardiovascular disease. The trial is designed to demonstrate a significant reduction in plaque inflammation following treatment with BI-204 measured with FDG-PET (^{18}F 2-deoxyglucose positron emission tomography). The trial will enrol 120 patients with stable coronary vascular disease in centers in the United States and Canada. BioInvent will receive USD 15 million in milestone payments when the first patient is dosed, which is expected to take place soon. Results from the study are expected to be reported in the first half of 2012.

Cancer (TB-403)

The product candidate TB-403, is a monoclonal antibody that blocks tumour angiogenesis, the development of new blood vessels, which is required for tumour nutrient and oxygen supply supporting tumour growth. By blocking angiogenesis, tumour progression and metastasis is prevented. TB-403 is directed against the placental growth factor, PlGF, secreted by tumours and specifically over expressed in cancer and chronic inflammatory conditions. It affects the formation of new vessels in tissue that is under stress. Normal vasculature is not dependent of PlGF. Mice lacking PlGF are healthy and reproduce normally. Hence blocking PLGF is expected to be a relatively safe and well

tolerated anti-angiogenic treatment. TB-403 has been shown to inhibit tumour growth in animal models.

Up to June 2008 the project was carried out within the alliance with ThromboGenics. In June 2008 BioInvent and partner ThromboGenics entered into a strategic license agreement with Roche for development and commercialisation of TB-403. Roche received a worldwide, exclusive license to develop and commercialise TB-403. BioInvent and ThromboGenics retained co-promotion rights for the product in the Nordic, Baltic and Benelux regions.

The first phase l study in 16 healthy male subjects showed that TB-403 is safe and well tolerated. A follow-up study in patients with advanced cancer was presented in November 2009 at the AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics in Boston, U.S.. TB-403 was shown to be well tolerated and no dose limiting toxicity was observed with doses up to 10 mg/kg weekly and 30 mg/kg every three weeks. In this patient population with advanced solid tumours, stable disease was observed in six of 23 patients whereof two patients had stable disease in 12 months. A DCE-MRI imaging study of TB-403 that was commenced by Roche earlier this year has been terminated. Results from initial test cohort did not support continuation of the study as per protocol.

Roche plans to begin the next phase of the development in Q1 2011 with two studies. A phase Ib/II trial of TB-403 in combination with Avastin in patients with an aggressive from of brain tumour (Glioblastoma multiforme) and a phase Ib trial of TB-403 in combination with sorafenib in patients with liver cancer (Hepatocellular carcinoma). The glioblastoma study will examine the safety and clinical effect of TB-403 in combination with Avastin. The study will consist of two parts and will include 80 patients. The first part will identify a safe dose of TB-403 to be combined with Avastin, and this will then be used in the second, clinical effect part of the study where progression free survival will be determined. The phase Ib study of liver cancer will also have a dose-determination part for safe TB-403 dosing in combination with sorafenib and a more explorative part where the safety, pharmacokinetics and pharmacodynamics of the combination will be studied. The study will include 60–70 patients.

Cancer (BI-505)

The drug candidate BI-505 is a human antibody that targets the adhesion protein ICAM-1 (also called CD54). In tumour cells the expression of ICAM-1 is elevated and it is therefore a candidate for being a suitable target protein for a therapeutic antibody. In addition to inducing apoptosis the antibody also provides important immuno-effector functions that help to kill tumour cells. BI-505 has in different animal models proved to be very effective at killing tumours and more effective than existing drugs.

BioInvent's intention is, in an initial stage, to treat patients with multiple myeloma. Other forms of hematologic cancer may also become relevant as indications. The possibility of treating ICAM-1 expressing solid tumours will also be examined further in additional preclinical trials. The number of newly diagnosed patients with multiple myeloma is more than 40,000 per year and the number of newly diagnosed patients with blood cancer is more than 200,000 per year.

BI-505 has been granted orphan drug designation in the United States and Europe for the indication of multiple myeloma. This status gives BI-505 possibility for market exclusivity for treatment of multiple myeloma with an antibody against ICAM-1 for up to 10 years after marketing approval is obtained.

A phase I study for the treatment of multiple myeloma was launched in the US at the beginning of the year. The study will investigate safety, pharmacokinetics and pharmacodynamics and will aim to define the optimal dose of the antibody for upcoming clinical phase II development. The study will involve 30 – 40 patients. The patients will be treated with intravenous doses of BI-505 every other week for a 28-day period with the possibility of extending the treatment until the condition deteriorates again. The study was expanded in August to include University Hospital in Lund. Three clinics – two in the U.S. and one in Sweden – are now recruiting patients for the study. Dosing of patients in dose cohort seven of the planned nine cohorts has recently started.

Research projects

BioInvent is running a number of projects in the research phase i.e. the stage prior to selection of a Candidate Drug. The company's research portfolio currently includes projects mainly within the areas of cancer and inflammation. In the area of cancer, the research is focused on programmed cell death inducing antibodies with a strong ability to kill tumour cells, as well as activation of the body's own immune defence cells. BioInvent is also working in cooperation with a leading academic team in the UK on the possibility of using new therapeutic antibodies to strengthen these mechanisms of action

and the effect of already approved and clinically well-tolerated therapeutic antibodies. With BioInvent's F.I.R.S.T™ platform, where antibodies are identified directly based on their powerful ability to kill primary cancer cells through differentially expressed, cancer cell-associated surface receptors, the company is looking for new drug candidates for the treatment of various haematological cancers. The cooperation with leading Swedish and international academic teams was initiated with the objective to develop antibodies for the treatment of serious haematological and solid cancers through new pharmaceutical concepts based, for example, on the role of cancer-associated fibroblasts in tumour growth.

The company's inflammation research is being enhanced by a partnership entered into in March with the US company Human Genome Sciences. Under this partnership the companies will work together to develop and commercialise antibody-based drugs based on target proteins from Human Genome Sciences' research and BioInvent's antibody technology. The company's initiatives in oncology and inflammation have in common the development of therapies that impede the functions and activity of myeloid cells.

BioInvent has initiated a new project in cooperation with a leading academic group for the treatment of type I diabetes.

The company is also conducting research and development on antibody-based drugs in cooperation with other external partners. Such partners include Bayer HealthCare, Daiichi Sankyo and Mitsubishi Tanabe. All in all BioInvent has entered into agreements of this kind with the possible development of up to 30 antibody-based products. As well as undisclosed license fees and research funding, BioInvent will receive milestone payments and royalties on sales of any products commercialized.

Revenues and result

Net revenues for the January – December period amounted to SEK 82.9 million (80.7). Revenues for the period are derived from milestone payments from strategic partners and revenues from partners using the n-CoDeR™ antibody library. Net revenues for the October - December period amounted to SEK 6.5 million (20.0).

The Company's total costs for the January – December period amounted to SEK 211.1 million (264.7). Operating costs are divided between external costs of SEK 113.8 million (167.3), personnel costs of SEK 88.0 million (86.2) and depreciation of SEK 9.4 million (11.1). Restructuring costs (personnel costs) in connection with changes in the manufacturing operation amounting to SEK 6.0 million were charged to the company's second quarter 2010 results.

Research and development costs for January – December amounted to SEK 178.9 million (229.2). Depreciation according to plan reduced the operating result for the period by SEK 9.4 million (11.1), of which depreciation of intangible fixed assets amounts to SEK 4.0 million (5.4).

The loss for January – December amounted to SEK -128.4 million (-176.7). The loss after tax for October – December amounted to SEK -42.4 million (-45.8). The net financial items, January – December, amounted to SEK -0.6 million (2.8). Earnings per share after tax, January – December, amounted to SEK -2.12 (-3.17).

Financial position and cash flow

As of 31 December 2010, the Group's current investments together with cash and bank amounted to SEK 106.1 million (84.0). The cash flow from current operations and investment activities for January – December amounted to SEK -122.3 million (-128.4). The corresponding cash flow for October – December was SEK -37.8 million (-29.8).

In February 2010 BioInvent implemented a directed new share issue totalling 5,434,800 shares that raised SEK 150 million for the company before transactions costs. The subscription price was set at SEK 27.60 per share.

The shareholders' equity amounted to SEK 74.2 million (55.6) at the end of the period. The Company's share capital was SEK 30.5 million. The equity/assets ratio at the end of the period was 53.7 (44.1) per cent. Shareholders' equity per share amounted to SEK 1.21 (1.00). The Group had no interest-bearing liabilities.

Investments
Investments in tangible fixed assets amounted to SEK4.6 million (1.3). No investments were made in intangible assets during the period (-).

Organisation
As of 31 December 2010, BioInvent had 92 (105) employees. 77 (89) of these work in research and development.

Employee incentive program
The annual general meeting on 14 April 2008 resolved to adopt an incentive program comprising a maximum of 1,450,000 employee options (Sw. personaloptioner) and to issue 1,920,090 warrants for the subsidiary BioInvent Finans AB, free of charge, to secure the company's commitment under the incentive program and to cover the company's associated social security contributions. BioInvent Finans AB has subscribed all the warrants. Each employee option entitles the holder to subscribe to a new share at a subscription price of SEK 26.84. A basic allocation of 513,750 employee options took place during 2008 and 2009. Extra allotment of 69,750 employee options took place in February 2009, in January 2010 with 429,750 employee options and in February 2010 with 37,875 employee options.

The annual general meeting on 21 April 2009 resolved to adopt an amendment to the existing employee options program 2008/2012, resolved by the AGM 2008. The amendment program comprise a maximum of 240,250 employee options, directed to the employees of the Company, entitling the holder to subscribe for new shares. Each employee option entitles the holder to subscribe to a new share at a subscription price of SEK 26.84. A basic allocation of 33,750 employee options took place during 2009 and 2010. Extra allotment of 8,127 employee options took place in January 2010.

Fully excercised the programs listed above represent a dilution of about 3.0 percent of the shares.

Risk factors
The Company’s operations are associated with risks related to factors such as drug development, competition, collaboration with partners, technology development, patents, capital requirements, currency and interest rates. The aforementioned risks summarize the factors of significance for BioInvent and thus an investment in the BioInvent share.

Accounting principles
This financial statement was prepared in accordance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board’s recommendation RFR 2.3, Accounting for Legal Entities. The accounting principles applied are consistent with those used in the preparation of the most recent Annual Report. The updates and changes adopted by the EU and applied from 1 January 2010 and that will affect the financial reporting are the following: IFRS 3R Business Combinations and IAS 27R Consolidated and Separate Financial Statements. Their effect on the financial reporting is described in the 2009 Annual Report. The following new standards and amendments have not at this time had any effect on BioInvent’s financial reporting: IFRIC 12 Service Concession Arrangements, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 16 Hedges of a Net Investment in a Foreign Operation, IFRIC 17 Distribution of Non-Cash Assets to Owners and IFRIC 18 Transfers of Assets from Customers. These statements will be applied to the extent BioInvent International executes the transactions in question.

Annual General Meeting, dividend proposal and upcoming financial reports

The Annual General Meeting will be held on Thursday 24 March 2011 at 4 p.m., at Ideon, Lund. Notice to attend will be announced in the Swedish press in Post- och Inrikes Tidningar and on the Company's website. Annual reports will be sent to shareholders upon request, with distribution expected to begin on 3 March 2011.

Shareholders wishing to attend the AGM must be registered in the shareholders' register kept by the Swedish Securities Register Centre (Euroclear) no later than Friday 18 March 2011 and must inform BioInvent of their intention to attend no later than 4 p.m. on Friday 18 March 2011 by sending a letter to: Sölvegatan 41, SE-223 70 Lund, attn: Marie Serwe, or by fax to +46 (0)46 211 08 06, or by phone +46 (0)46 286 85 50, or by e-mail to marie.serwe@bioinvent.com. Shareholders must include their name, personal/company registration number, shareholding, telephone number and the name of any assistants that will be attending.

In order to participate in the AGM, shareholders with nominee-registered shares must request that their shares be temporarily owner-registered in the Euroclear shareholders' register. Such registration must be completed no later than Friday 18 March 2011 and the nominee must be informed of this well in advance of this date.

The Board of Directors and the CEO do not propose the payment of any dividend for the 2010 business year.

BioInvent will present the following financial reports:

Annual report	Expected to be available on the website 3 March 2011
Interim reports	14 April, 14 July, 13 October 2011
Financial statement for 2011	9 February 2012

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The report is also available at www.bioinvent.com

Consolidated statement of comprehensive income in brief for the Group (SEK thousands)

	3 MONTHS 2010 Oct.-Dec.	3 MONTHS 2009 Oct.-Dec	12 MONTHS 2010 Jan.-Dec	12 MONTHS 2009 Jan.-Dec
Net revenues	6,473	20,030	82,866	80,659
Operating costs				
Research and development costs	-41,220	-60,387	-178,890	-229,187
Sales and administrative costs	-8,038	-10,604	-32,227	-35,466
Other operating revenues and costs	64	4,923	411	4,492
	-49,194	-66,068	-210,706	-260,161
Operating profit/loss	**-42,721**	**-46,038**	**-127,840**	**-179,502**
Profit/loss from financial investments	274	204	-560	2,841
Profit/loss after financial items	**-42,447**	**-45,834**	**-128,400**	**-176,661**
Tax	**-**	**-**	**-**	**-**
Profit/loss	**-42,447**	**-45,834**	**-128,400**	**-176,661**
Other comprehensive income				
Changes in actual value	50	-25	25	-211
Comprehensive income	**-42,397**	**-45,859**	**-128,375**	**-176,872**
Profit/loss pertaining to the parent company's shareholders	-42,397	-45,859	-128,375	-176,872
Earnings per share, SEK				
Before dilution	-0.69	-0.82	-2.12	-3.17
After dilution	-0.69	-0.82	-2.12	-3.17

Consolidated statement of financial position in brief for the Group (SEK thousands)

	2010 31 Dec.	2009 31 Dec.
Assets		
Fixed assets		
Intangible fixed assets	3,052	7,022
Tangible fixed assets	11,195	11,969
Current assets		
Inventories etc.	683	1,553
Current receivables	17,030	21,682
Current investments	84,082	55,958
Cash and bank	21,988	28,062
Total assets	**138,030**	**126,246**
Shareholders' equity and liabilities		
Shareholders' equity	74,191	55,633
Current liabilities	63,839	70,613
Total shareholders' equity and liabilities	**138,030**	**126,246**

Statement of changes in equity for the Group (SEK thousands)

	2010 Oct.-Dec.	2009 Oct.-Dec	2010 Jan.-Dec	2009 Jan.-Dec
Opening balance	**115,925**	**101,179**	**55,633**	**231,298**
Effect of employee incentive program	663	313	2,555	1,207
Directed new share issue			144,378	
Comprehensive income	-42,397	-45,859	-128,375	-176,872
Closing balance	**74,191**	**55,633**	**74,191**	**55,633**
Shareholders' equity pertaining to the parent company's shareholders	74,191	55,633	74,191	55,633

The share capital as of 31 December 2010 consists of 61,095,689 shares and the share's ratio value is 0.5. The directed new share issue carried out in February 2010 raised SEK 144,378 thousands after issue expenses, which amounted to SEK 5,622 thousands.

Consolidated statement of cash flows in brief for the Group (SEK thousands)

	2010 Oct.-Dec.	2009 Oct.-Dec	2010 Jan.-Dec	2009 Jan.-Dec
Current operations				
Operating profit/loss	-42,721	-46,038	-127,840	-179,502
Depreciation	2,124	2,742	9,372	11,117
Adjustment for other non-cash items	663	313	2,555	1,207
Interest received and paid	327	270	658	4,723
Cash flow from current operations before changes in working capital	**-39,607**	**-42,713**	**-115,255**	**-162,455**
Changes in working capital	3,747	13,129	-2,445	35,312
Cash flow from current operations	**-35,860**	**-29,584**	**-117,700**	**-127,143**
Investment activities				
Acquisition of tangible fixed assets	-1,954	-220	-4,628	-1,297
Cash flow from investment activities	**-1,954**	**-220**	**-4,628**	**-1,297**
Cash flow from current operations and investment activities	**-37,814**	**-29,804**	**-122,328**	**-128,440**
Financing activities				
Directed new share issue	-	-	144,378	-
Cash flow from financing activities	**-**	**-**	**144,378**	**-**
Changes in current investments**	**-34,178**	**9,014**	**-59,134**	**151,196**
Change in liquid funds	**-71,992**	**-20,790**	**-37,084**	**22,756**
Opening liquid funds	108,944	94,826	74,036	51,280
Liquid funds at end of period	**36,952**	**74,036**	**36,952**	**74,036**
Liquid funds, specification:				
Current investments that constitute liquid funds*	14,964	45,974	14,964	45,974
Cash and bank	21,988	28,062	21,988	28,062
	36,952	**74,036**	**36,952**	**74,036**
Current investments**	69,118	9,984	69,118	9,984
	106,070	**84,020**	**106,070**	**84,020**

*Duration less than 3 months
**Duration more than 3 months

Key financial ratios for the Group

	2010 31 Dec.	2009 31 Dec.
Shareholders' equity per share at end of period, SEK	1.21	1.00
Number of shares at end of period (thousands)	61,096	55,661
Equity/assets ratio, %	53.7	44.1
Number of employees at end of period	92	105

Consolidated income statement in brief for the Parent Company (SEK thousands)

	12 MONTHS 2010 Jan.-Dec	12 MONTHS 2009 Jan.-Dec
Net revenues	82,866	80,659
Operating costs		
Research and development costs	-176,739	-228,207
Sales and administrative costs	-31,823	-35,239
Other operating revenues and costs	411	4,492
	-208,151	-258,954
Operating profit/loss	**-125,285**	**-178,295**
Profit/loss from financial investments	-560	2,841
Profit/loss after financial items	**-125,845**	**-175,454**
Tax	**-**	**-**
Profit/loss	**-125,845**	**-175,454**

Consolidated balance sheet in brief for the Parent Company (SEK thousands)

	2010 31 Dec.	2009 31 Dec.
Assets		
Fixed assets		
Intangible fixed assets	3,052	7,022
Tangible fixed assets	11,195	11,969
Financial fixed assets	100	100
Current assets		
Inventories etc.	683	1,553
Current receivables	17,030	21,682
Current investments	84,072	55,973
Cash and bank	21,988	28,062
Total assets	**138,120**	**126,361**
Shareholders' equity and liabilities		
Shareholders' equity	74,194	55,661
Current liabilities	63,926	70,700
Total shareholders' equity and liabilities	**138,120**	**126,361**

Lund, 10 Febrary 2011, The Board of Directors

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

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Legal disclaimer
This press release contains statements about the future, consisting of subjective assumptions and forecasts for future scenarios. Predictions for the future only apply as of the date they are made and are, by their very nature, in the same way as research and development work in the biotech segment, associated with risk and uncertainty. With this in mind, the actual out-come may deviate significantly from the scenarios described in this press release.

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