PRESS RELEASE
13 October 2011

BioInvent Interim Report
1 January – 30 September 2011

- **Recruitment of patients for BioInvent's phase II studies is progressing according to plan and we expect to report topline results for BI-204 (coronary artery disease) in the second quarter of next year and for TB-402 (thrombosis) in the second half of next year.**
- **In order to speed up patient recruitment to our expanded phase I study with BI-505 (multiple myeloma) we will include new clinical centres. We expect patient recruitment to continue into the first quarter of next year.**
- **In May Roche initiated a phase Ib/II study with drug candidate TB-403 in patients with glioblastoma multiforme. In March Roche initiated a phase Ib study in patients with primary liver cancer.**
- **A private placement of SEK 136 million before transaction costs was completed in June at a share price of SEK 22.30. About twenty investors participated, mainly institutions, and the majority of the new shares were subscribed for by international investors.**
- **Net revenues for January – September 2011: SEK 123 million (76). Loss for January – September 2011 amounted to SEK -7.9 million (-86) and the loss per share amounted to SEK -0.12 (-1.42).**
- **Current investments together with cash and bank as of 30 September 2011: SEK 217 million (144). Cash flow from current operations and investment activities for January – September 2011: SEK -18 million (-85).**

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, acute coronary syndrome and inflammation.

Comments by the CEO

BioInvent's clinical development program progresses on all fronts towards next year's important study read-outs. The outcome of these studies will be of fundamental importance to the future of the Company.

I expect the last patient in the BI-204 study to start the three-month treatment period around year-end, which should allow us to report topline results by Q2 next year. In the TB-402 study more than half of the centres participating are now treating patients, which is in line with the expected ramp-up.

The study with our candidate antibody drug BI-505 in patients with advanced multiple myeloma is well into its second year. In order to accelerate recruitment of patients we have decided to include additional centres to the three existing ones. By including additional centres we also hope to be able to

make use of the option in the study protocol to expand the number of patients treated at the highest dosing levels. Patient recruitment will then continue into next year's first quarter.

Svein Mathisen

Acute coronary syndrome (BI-204)

Project status
A phase II study was initiated in March with BioInvent's antibody BI-204. BioInvent received USD 15 million in a milestone payment from Genentech at the start of the study. This product candidate is being developed for secondary prevention of cardiovascular events in patients with acute coronary syndromes.

In this randomized, placebo controlled, double-blind, multicentre phase II study, BI-204 is delivered intravenously to patients with stable coronary artery disease on top of standard-of-care. The trial will enrol approximately 120 patients at some 20 centres in the United States and Canada. It is designed to demonstrate a reduction in plaque inflammation following treatment as quantified by FDG-PET imaging (^{18}Fluoro-2-deoxyglucose positron emission tomography). Plaque inflammation is an important risk factor for the development of atherosclerosis and coronary artery disease. Patient enrolment in the study is progressing according to plan and topline results are expected in the second quarter of 2012.

Background
The product candidate BI-204 targets oxidized forms of the LDL cholesterol. There is a strong link between oxidized forms of certain lipoproteins and the inflammatory processes that lead to plaque formation in the vessel walls. Animal studies have shown a significant reduction of inflammatory processes and plaque formation after treatment with BI-204. The results also show a considerable reduction in the size of existing plaques in animals treated with BI-204 (Schiopu et al, JACC 2007). Results support that the mode-of action of BI-204 is a modulation of the inflammatory processes in the vessel wall, triggering a reduction of pro-inflammatory cells, which otherwise drive plaque formation and progression.

BI-204 is being developed as a drug for secondary prevention of cardiovascular events in patients with acute coronary syndromes. 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 an increased incidence of metabolic syndrome overall, as well as its components of insulin resistance and hyperglycemia. These observations support the idea that oxidized LDL also may be an important target structure for developing new medications to treat patients with type 2 diabetes and metabolic syndrome. BI-204 is being developed in collaboration with Genentech, a member of the Roche Group.

Results from a previous phase I study on 80 healthy volunteers showed that BI-204 was well tolerated and had an elimination half-life in the expected range for fully human antibodies.

Thrombosis (TB-402)

Project status
A phase IIb study of the prevention of venous thromboembolism (VTE) after total hip replacement surgery was initiated in April. The study is a multicentre, double blind, randomized controlled study evaluating safety and efficacy of a single dose of TB-402, either 25 or 50 mg, compared to a five week course of daily doses of the recently approved Factor Xa inhibitor rivaroxaban (Xarelto, Bayer/Johnson&Johnson).

The primary endpoint is made up of a composite of symptomatic VTE and asymptomatic deep-vein thrombosis (DVT) as detected by venography, all evaluated on day 35. The primary safety endpoint is the number of patients with a major or clinically relevant non-major bleed. The trial will enrol 600 patients across 40 centres in Europe. Enrolment is progressing according to plan and results are expected in the second half of 2012.

BioInvent and Thrombogenics presented results from two non-clinical studies at the 57th Congress of the International Society on Thrombosis and Haemostasis, arranged in Kyoto on July 23-27. The first study, 'Partial vs. complete FVIII inhibition in a mouse model of venous thrombosis', repeated results

seen in previous in vitro and in vivo studies on the partial inhibition by TB-402 of its target protein. The second study, 'Effects of a FVIII inhibitor TB-402 on coagulation: reversibility with pro-coagulants', showed reversibility of the anti-FVIII activity of TB-402 after administration of potential antidotes.

Background
The TB-402 project is part of our alliance with Thrombogenics. TB-402 is a human antibody which has shown a beneficial partial inhibition of Factor VIII, an important mediator in the blood coagulation cascade. The objective is to initially develop a drug that prevents deep vein thrombosis and pulmonary embolism, the two adverse events making up what is referred to as VTE. Deep vein thrombosis is caused by blood clots forming in a deep vein, most commonly in the veins of the lower leg. Deep vein thrombosis is a major public health issue and it is estimated that in the US alone, more than 600,000 individuals are affected by deep vein thrombosis or pulmonary embolism each year. The annual incidence of total hip or knee replacement was around 2.4 million procedures 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 deep vein thrombosis 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 deep vein thrombosis 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.

Results from a phase II study including 316 patients after total knee replacement were published in February 2011 in the *Journal of Thrombosis and Haemostasis* (JTH). The study showed TB-402 to be associated with a significantly lower rate of VTE compared with the low-molecular weight heparin enoxaparin (Lovenox, Sanofi) with comparable safety data. Enoxaparin is the current standard therapy for prevention of VTE, both in surgical settings as well as in medical patients at risk for thromboembolic complications due to restricted mobility during acute illness.

Additional studies have shown that the effect of TB-402 can be reversed by giving the target protein (Factor VIII) as an antidote blocking TB-402 and also that TB-402 is safe and well tolerated in individuals that are already receiving standard treatment (enoxaparin and warfarin) for deep vein thrombosis.

Cancer (TB-403)

Project status
Our development partner Roche has initiated two clinical studies with TB-403 (RG7334) during the course of this year. A phase Ib/II study in patients with glioblastoma multiforme, an aggressive type of primary brain tumour in humans, began in May. This trial will examine the safety and clinical effect of TB-403 (RG7334) in combination with Avastin® (bevacizumab) in patients with recurrent glioblastoma multiforme. Secondary objectives include safety, tolerability and pharmacokinetics of the combination. An evaluation of candidate biomarkers will also be included. The study will recruit approximately 100 patients. The start of the study triggered a €4 million milestone payment to BioInvent and ThromboGenics.

In March the first patient was dosed in a phase Ib study of TB-403 in combination with sorafenib in patients with primary liver cancer (hepatocellular carcinoma). The study will 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.

Background
The product candidate TB-403 is a monoclonal antibody directed against placental growth factor (PlGF). PlGF is usually found only at very low levels under normal physiological conditions. However, it is up regulated in malignant and inflammatory diseases. PlGF expression has been shown to correlate with tumour stages and patient survival in several tumour types. Preclinical data support a role for PlGF in tumour growth and angiogenesis, and demonstrate that blocking PlGF by administration of TB-403 can inhibit tumour growth in animal models. 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-tumour treatment.

Up to June 2008 the project was carried out within the alliance with ThromboGenics. In June 2008 BioInvent and its 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, while BioInvent and ThromboGenics retained co-promotion rights for the product in the Nordic, Baltic and Benelux regions.

The first phase I 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-NCIEORTC 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 after 12 months. A DCE-MRI imaging study of TB-403 was concluded by Roche in September 2010.

Cancer (BI-505)

Project status
A dose-escalation phase I study in patients with multiple myeloma is on-going. The study explores safety, pharmacokinetics and pharmacodynamics, such as relevant biomarkers for tumour response, with the aim to define the optimal dose of the antibody for upcoming clinical phase II development. Patients are treated with intravenous doses of BI-505 every second week for a 28-day period with the possibility of extending the treatment until the condition deteriorates.

Treatment of patients is progressing in dose cohort nine, out of the original nine planned cohorts. As previously reported, the study protocol has been expanded to include groups at higher doses. BI-505 has so far shown to be well tolerated and by increasing the dose we expect to be able to reach the maximum tolerated dose (MTD), an important purpose of this study.

BioInvent has also applied for an expansion of the number of clinical centres involved with the study in order to accelerate recruitment of new patients. The current three centres, two in the US and one in Sweden, will be joined by additional centres in Sweden and other European countries. By taking these steps, and assuming that data permits, we expect to meet the criteria in the study protocol to include more patients at MTD or below. Patient recruitment in the BI-505 study is then expected to continue into the first quarter next year.

BioInvent will present more preclinical data on the anti-myeloma effect of the antibody at the annual meeting of American Society of Hematology in San Diego December 10-13.

Background
The drug candidate BI-505 is a human antibody targeting the adhesion protein ICAM-1 (also called CD54). Tumour cells show an elevated expression of ICAM-1 making it a suitable protein target for development of a therapeutic antibody candidate. In addition to inducing apoptosis the antibody also provides important immunoeffector functions that help to kill tumour cells. BI-505 has in different animal models proved to be more effective than existing drugs at killing tumours.

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 is also being explored. 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 (source).

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.

Capital Markets Day on November 8

BioInvent has invited interested parties to a Capital Markets Day on November 8 where an in-depth presentation of our clinical portfolio will be given at IVA, Stockholm, Grev Turegatan 16. Presentations will start at 8.30 and end at before 14.30. The final agenda will be distributed shortly.

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 2010 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.

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 – June period amounted to SEK 123 million (76). Revenues for the period include a USD 15 million milestone payment from Genentech which was received when BioInvent and Genentech launched a new clinical study of BI-204 in March and include BioInvent's share, EUR 1.6 million, of the milestone payment received when its partner Roche launched a new clinical study involving TB-403 in May. Revenues for the period are also derived from partners using the n-CoDeR™ antibody library. Net revenues for the July-September period amounted to SEK 7.2 million (13).

The Company's total costs for the January – September period amounted to SEK 134 million (162). Operating costs are divided between external costs of SEK 70 million (87), personnel costs of SEK 59 million (67) and depreciation of SEK 4.7 million (7.2). Research and development costs for January – September amounted to SEK 111 million (138).

The loss for January – September amounted to SEK -7.9 million (-86). The loss for July-September amounted to SEK -36 million (-25). The net financial items, January – September, amounted to SEK 2.7 million (-0.8). Loss per share, January – September, amounted to SEK -0.12 (-1.42).

Financial position and cash flow

As of 30 September 2011, the Group's current investments together with cash and bank amounted to SEK 217 million (144). The cash flow from current operations and investment activities for January – September amounted to SEK -18 million (-85).

In June BioInvent implemented a directed new share issue totalling 6,109,568 shares that raised SEK 136.2 million for the company before transactions costs. The subscription price was set at SEK 22.30 per share. After the new share issue the share capital consists of 67,205,257 shares.

The shareholders' equity amounted to SEK 197 million (116) at the end of the period. The Company's share capital was SEK 34 million. The equity/assets ratio at the end of the period was 81.1 (63.4) per cent. Shareholders' equity per share amounted to SEK 2.92 (1.90). The Group had no interest-bearing liabilities.

Investments

Investments in tangible fixed assets amounted to SEK 3.7 million (2.7). No investments were made in intangible assets during the period (-).

Organisation

As of 30 September 2011, BioInvent had 86 (91) employees. 73 (76) of these work in research and development.

Employee incentive programme

The Annual General Meeting on 14 April 2008 resolved to adopt an incentive programme 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 programme 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 2011 with 37,875 employee options. 218,166 of these employee options can be exercised from 12 June, 2011 at a subscription price of SEK 26.84. Last day for exercising is 1 December 2012.

The Annual General Meeting on 21 April 2009 resolved to adopt an amendment to the existing employee options programme 2008/2012, resolved by the AGM 2008. The amendment programme comprises 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.

The annual general meeting on 24 March 2011 resolved on a complement to the previous employee incentive programme. The new Employee Incentive Programme 2011/2015 shall comprise newly employed members of management and key-employees who do not participate in the previous programme. The programme shall comprise maximum 350,000 employee options and to issue 459,970 warrants for the subsidiary BioInvent Finans AB, free of charge, to secure the company's commitment under the incentive programme 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 30.36. A basic allocation of 37,500 employee options took place in June 2011.

Fully exercised the programs listed above represent a dilution of about 3.7 per cent 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. For a more detailed description of risk factors, see section "Risks and Risk Management", page 31, in the company's annual report 2010.

Accounting principles

This interim report 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, Accounting for Legal Entities. The accounting principles applied here are essentially the same as those applied in the preparation of the most recent annual report. The updates and amendments that have been adopted by the EU and applied from 1 January 2011 are the following: IAS 24 Related Party Disclosures (amendment) (approved by the EU on 19 July 2010), IAS 32, Financial Instruments: Classification – amendment, Classification of Rights Issues (approved by the EU on 23 December 2009), IFRIC 14 Prepayment of a Minimum Funding Requirement – amendment (approved by the EU on 19 July 2010), IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (approved by the

EU 23 July 2010). None of the above amendments or updates will have any effect on the content of the financial statements at this time.

Capital Markets Day, Annual General Meeting and upcoming financial reports

BioInvent will arrange a Capital Markets Day on November 8 in Stockholm. The event will take place in Wallenbergsalen, Royal Swedish Academy of Engineering Science (IVA), Grev Turegatan 16. A webcast will also be available. Registration starts at 8 a.m. and presentations are expected to end around 2 p.m.

The Annual General Meeting will be held on Monday 26 March 2012 at 4 p.m., at Ideon, Lund. Details about the composition of the Nominating Committee will be posted on the website.

BioInvent will present the following financial reports:

Financial statement for 2011	9 February 2012
Interim reports	19 April, 19 July, 18 October 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 2011 July-Sep.	3 MONTHS 2010 July-Sep.	9 MONTHS 2011 Jan.-Sep.	9 MONTHS 2010 Jan.- Sep.	12 MONTHS 2010 Jan.-Dec.
Net revenues	7,163	13,322	122,812	76,393	82,866
Operating costs					
Research and development costs	-37,204	-31,584	-110,650	-137,670	-178,890
Sales and administrative costs	-7,181	-6,314	-22,988	-24,189	-32,227
Other operating revenues and costs	-169	-198	257	347	411
	-44,554	-38,096	-133,381	-161,512	-210,706
Operating profit/loss	**-37,391**	**-24,774**	**-10,569**	**-85,119**	**-127,840**
Profit/loss from financial investments	1, 734	-472	2,677	-834	-560
Profit/loss after financial items	**-35,657**	**-25,246**	**-7,892**	**-85,953**	**-128,400**
Tax	**-**	**-**	**-**	**-**	**-**
Profit/loss	**-35,657**	**-25,246**	**-7,892**	**-85,953**	**-128,400**
Other comprehensive income					
Changes in actual value	-9	-26	30	-25	25
Comprehensive income	**-35,666**	**-25,272**	**-7,862**	**-85,978**	**-128,375**
Profit/loss pertaining to the parent company's shareholders	-35,666	-25,272	-7,862	-85,978	-128,375
Earnings per share, SEK					
Before dilution	-0.53	-0.41	-0.12	-1.42	-2.12
After dilution	-0.53	-0.41	-0.12	-1.42	-2.12

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

	2011 30 Sep.	2010 30 Sep.	2010 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	2,152	3,764	3,052
Tangible fixed assets	11,099	10,653	11,195
Current assets			
Inventories etc.	328	1,972	683
Current receivables	9,968	22,665	17,030
Current investments	197,664	110,825	84,082
Cash and bank	18,953	33,059	21,988
Total assets	**240,164**	**182,938**	**138,030**
Shareholders' equity and liabilities			
Shareholders' equity	196,546	115,925	74,191
Current liabilities	43,618	67,013	63,839
Total shareholders' equity and liabilities	**240,164**	**182,938**	**138,030**

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

	2011 July-Sep.	2010 July-Sep.	2011 Jan.-Sep.	2010 Jan.- Sep.	2010 Jan.-Dec.
Opening balance	**231,628**	**140,534**	**74,191**	**55,633**	**55,633**
Effect of employee incentive programme	584	663	1,953	1,892	2,555
Directed new share issue			128,264	144,378	144,378
Comprehensive income	-35,666	-25,272	-7,862	-85,978	-128,375
Closing balance	**196,546**	**115,925**	**196,546**	**115,925**	**74,191**
Shareholders' equity pertaining to the parent company's shareholders	196,546	115,925	196,546	115,925	74,191

The share capital as of 30 June 2011 consists of 67,205,257 shares and the share's ratio value is 0.5. The directed new share issue carried out in June 2011 raised SEK 128,264 thousands after issue expenses, which amounted to SEK 7,979 thousands. 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)

	2011 July-Sep.	2010 July-Sep.	2011 Jan.-Sep.	2010 Jan.- Sep.	2010 Jan.-Dec.
Current operations					
Operating profit/loss	-37,391	-24,774	-10,569	-85,119	-127,840
Depreciation	1,606	2,093	4,671	7,248	9,372
Adjustment for other non-cash items	584	663	1,953	1,892	2,555
Interest received and paid	983	243	1,653	331	658
Cash flow from current operations before changes in working capital	**-34,218**	**-21,775**	**-2,292**	**-75,648**	**-115,255**
Changes in working capital	-2,816	27,827	-11,750	-6,192	-2,445
Cash flow from current operations	**-37,034**	**6,052**	**-14,042**	**-81,840**	**-117,700**
Investment activities					
Acquisition of tangible fixed assets	-85	-842	-3,675	-2,674	-4,628
Cash flow from investment activities	**-85**	**-842**	**-3,675**	**-2,674**	**-4,628**
Cash flow from current operations and investment activities	**-37,119**	**5,210**	**-17,717**	**-84,514**	**-122,328**
Financing activities					
Directed new share issue	-	-	128,264	144,378	144,378
Cash flow from financing activities	**-**	**-**	**128,264**	**144,378**	**144,378**
Changes in current investments**	**468**	**83,960**	**-78,354**	**-24,956**	**-59,134**
Change in liquid funds	**-36,651**	**89,170**	**32,193**	**34,908**	**-37,084**
Opening liquid funds	105,796	19,774	36,952	74,036	74,036
Liquid funds at end of period	**69,145**	**108,944**	**69,145**	**108,944**	**36,952**
Liquid funds, specification:					
Current investments that constitute liquid funds*	50,192	75,885	50,192	75,885	14,964
Cash and bank	18,953	33,059	18,953	33,059	21,988
	69,145	**108,944**	**69,145**	**108,944**	**36,952**
Current investments**	147,472	34,940	147,472	34,940	69,118
	216,617	**143,884**	**216,617**	**143,884**	**106,070**

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

Key financial ratios for the Group

	2011 30 Sep.	2010 30 Sep.	2010 31 Dec.
Shareholders' equity per share at end of period, SEK	2.92	1.90	1.21
Number of shares at end of period (thousands)	67,205	61,096	61,096
Equity/assets ratio, %	81.8	63.4	53.7
Number of employees at end of period	86	91	92

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

	9 MONTHS 2011 Jan.-Sep.	9 MONTHS 2010 Jan.- Sep.	12 MONTHS 2010 Jan.-Dec.
Net revenues	122,812	76,393	82,866
Operating costs			
Research and development costs	-109,007	-136,078	-176,739
Sales and administrative costs	-22,678	-23,889	-31,823
Other operating revenues and costs	257	347	411
	-131,428	-159,620	-208,151
Operating profit/loss	**-8,616**	**-83,227**	**-125,285**
Profit/loss from financial investments	2,677	-834	-560
Profit/loss after financial items	**-5,939**	**-84,061**	**-125,845**
Tax	**-**	**-**	**-**
Profit/loss	**-5,939**	**-84,061**	**-125,845**

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

	2011 30 Sep.	2010 30 Sep.	2010 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	2,152	3,764	3,052
Tangible fixed assets	11,099	10,653	11,195
Financial fixed assets	100	100	100
Current assets			
Inventories etc.	328	1,972	683
Current receivables	9,968	22,665	17,030
Current investments	197,624	110,865	84,072
Cash and bank	18,953	33,059	21,988
Total assets	**240,224**	**183,078**	**138,120**
Shareholders' equity and liabilities			
Shareholders' equity	196,519	115,978	74,194
Current liabilities	43,705	67,100	63,926
Total shareholders' equity and liabilities	**240,224**	**183,078**	**138,120**

Lund, 13 October 2011

Svein Mathisen
President and CEO

Review report

Introduction
We have reviewed the summarised interim financial information for BioInvent International AB (publ) on 30 September 2011 and for the nine month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review
We conducted our review in accordance with the Standard on Review Engagements SÖG 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing, ISA, and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the group's part according to IAS 34 and the Annual Accounts Act and for the parent company's part according to the Annual Accounts Act.

Lund, 13 October 2011

ERNST & YOUNG AB

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Authorised Public Accountant

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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.

Information disclosed in this press release is provided herein pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication at 8.30 a.m. CET, on 13 October, 2011.