PRESS RELEASE
2 May 2012

BioInvent Interim Report
1 January – 31 March 2012

- **Enrolment of patients in the phase II GLACIER study with BI-204 (acute coronary syndrome) was completed in March. The first results are expected to be published in the third quarter.**
- **Treatment of all patients in BioInvent's phase II study with TB-402 (thrombosis) was completed in the quarter. First results are expected to be published later in Q2.**
- **BI-505 (cancer) is well tolerated in the on-going phase I study. Treatment has progressed to a higher dose level and a release of data is expected in Q3.**
- **A preclinical collaboration with Servier on the development of an antibody based oncology treatment was entered in January. The agreement is worth more than EUR 11 million upon the successful launch of a product.**
- **A preferential rights issue of SEK 104.8 was concluded successfully in April.**
- **Net revenues for January – March 2012 amounted to SEK 15 million (97). Earnings for January – March 2012: SEK -37 million (59). Earnings per share SEK -0.55 (0.97).**
- **Current investments together with cash and bank balances as of 31 March 2012: SEK 138 million (68). Including the proceeds of the rights issue cash items pro forma would have amounted to SEK 235 million. Cash flow of current operations and investment activities for January – March 2012: SEK -36 million (-38).**

BioInvent is a research-based pharmaceutical company that focuses on developing therapeutic antibodies. The Company is currently running innovative drug projects primarily in the areas of thrombosis, cancer, acute coronary syndrome and inflammation.

Comments by the CEO

During the course of the next four months BioInvent plans to report decisive results of the three clinical programs where we are playing an active role. I enter this exiting period with great confidence.

Firstly let me say that our financial situation has been reinforced by the 105 million SEK rights issue which was oversubscribed and concluded in April. We are now able to focus on business opportunities as they arise and on the strategic choices which we are facing.

Our clinical portfolio is thus approaching a number of milestone events in the near future. First in line is TB-402, which is expected to have final phase II data ready for publication later in this quarter. We believe TB-402 has all the attributes necessary to transform the hospital's treatment routines for patients at increased risk of venous thromboembolism, such as long-lasting single dose effect as well as better safety profile.

In a previous study it was shown that TB-402 has the potential to become a powerful prophylaxis of life-threatening blood clots in knee surgery patients. With our second phase II study we aim to show that our product candidate also has the prerequisites for efficiently prevent blood clotting in hip surgery patients in need of longer-term anti-coagulation.

We have raised the bar in this study by also including the new factor Xa inhibitor Xarelto as a study reference arm, an important step in positioning TB-402 as a paradigm shift in the hospital's routines for anti-coagulation.

In March we announced that the GLACIER study with BI-204 has been fully enrolled. BI-204 is our unique approach to an anti-inflammatory treatment of cardiovascular disease, one of the big challenges in modern healthcare. In the third quarter we anticipate to announce the first clinical data from the study with our partner Genentech, a subsidiary of Roche Group. GLACIER is designed to show the effect of BI-204 on vascular inflammation in the atherosclerotic blood vessel. This inflammation drives the pathological processes which lead to plaque ruptures causing myocardial infarction and stroke. Should GLACIER confirm that BI-204 alleviates the inflammation, as measured by FDG-PET, it would improve our chances to develop a product meeting a major unmet medical need.

BI-505 is in an earlier stage of clinical development, but in the third quarter we expect to be able to make the necessary conclusions on tolerability and report data which will determine the future development path of this innovative and exciting product candidate in cancer patients.

Once outcomes of these studies are on the table later this year we will assess the commercial strategy for all projects in which we retain marketing rights.

Finally, we continue to see strong interest in our technology platform. During the quarter the French pharmaceutical company Servier was added to the list of companies making use of the n-CoDeR library, our advanced tool for antibody drug development, to their drug discovery. BioInvent will receive substantial revenues upon successful development and commercial launch of n-CoDeR products from these programs. Our shares of other companies' product development alongside with our in-house development increase the likelihood of commercial success.

Svein Mathisen

Acute coronary syndrome (BI-204/RG7418)

Project status
A phase IIa study was initiated in 2011 with BioInvent's product candidate BI-204. The study has been assigned the acronym GLACIER (Goal of oxidised Ldl and ACtivated macrophage Inhibition by Exposure to a Recombinant antibody). The antibody is being developed for secondary prevention of cardiovascular events, such as myocardial infarctions, in patients with acute coronary syndrome.

GLACIER is a randomized, placebo-controlled, double-blind, multicentre phase II study, where BI-204 is delivered intravenously to patients with stable coronary artery disease on top of standard-of-care. The trial is conducted at some 20 centres in the United States and Canada and all 147 patients are enrolled. The last patient included initiated treatment in March and the first results of the trial will be announced in the third quarter.

The GLACIER study is designed to demonstrate a reduction in inflammation at the site of the inflamed atherosclerotic plaque as quantified by FDG-PET imaging (^{18}Fluoro-2-deoxyglucose positron emission tomography) at weeks 4 and 12 following initiation of treatment with BI-204. Atherosclerotic inflammation is an important risk factor for the development of coronary artery disease.

In November we initiated a bioavailability study of a subcutaneous formulation of BI-204. Results of the study, which includes 22 healthy subjects, are expected in the second half of this year.

Background
The product candidate BI-204 is being developed in collaboration with Genentech, a member of the Roche Group. Genentech holds the rights to North America while BioInvent retains the rights to all other territories.

BI-204 targets oxidized forms of LDL, the "bad" form of 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 the hypothesis 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 macrophages, which otherwise promote plaque formation and progression.

BI-204 is being developed as a drug for secondary prevention of cardiovascular events, such as myocardial infarctions, in patients with acute coronary syndrome. It is estimated that the number of patients eligible for secondary prevention of acute coronary syndromes, i.e. treated within a three month period after the primary event, amounts to 3 million in the Western economies.

Higher concentrations of oxLDL have been shown to correlate strongly with multiple risk factors for adverse cardiovascular events in population studies, including a correlation with insulin resistance and metabolic syndrome. These observations support the idea that oxidized LDL may also be an important target structure for developing new medications to treat patients at elevated risk for experiencing adverse cardiovascular events.

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 2011. 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 trial is fully enrolled with 632 patients across 36 centres in Europe. The first outcomes will be reported later in Q2 this year.

The primary endpoint is an evaluation at day 35 of efficacy and safety of the two doses of TB-402. The study is not powered to demonstrate statistically significant non-inferiority to Xarelto. The primary efficacy endpoint is made up of a composite of symptomatic VTE and asymptomatic deep-vein thrombosis (DVT) as detected by venography. The primary safety endpoint is the number of patients experiencing a major or clinically relevant non-major bleed.

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. A life-threatening consequence, pulmonary embolism, occurs when the blood circulation carries a clot to the pulmonary arteries.

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.

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 (Barclays Capital Equity Research, 2008). 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 (Datamonitor, 2009).

A larger market segment than orthopaedic surgery is made up of medically ill patients immobilized in a bed and in need of thromboprophylaxis. These patients are prevalent in hospitals but also in different out-patient settings.

Results of 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 already receiving standard treatment (enoxaparin and warfarin) for deep vein thrombosis.

Cancer (BI-505)

Project status
A phase I dose-escalation study in patients with relapsed or refractory multiple myeloma is on-going. The study explores safety, pharmacokinetics and pharmacodynamics, such as relevant biomarkers for tumour response, with the aim of defining the optimal dose of the antibody for future clinical 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.

As announced previously the study was expanded from the planned nine dose cohorts to include cohorts with higher doses. Treatment is currently progressing in the eleventh cohort. BI-505 has so far been well tolerated and by increasing the dose we expect to be able to reach either the optimal biological dose (OBD) or the maximal tolerated dose (MTD) of BI-505.

In addition to the increased number of dose cohorts, BioInvent has also announced that it has applied to engage more cancer clinics in order to speed up patient recruitment. At this point, another four clinics have been accepted for participation, making seven clinics in total. The first results of the study are expected to be announced in the third quarter.

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 target in the development of a therapeutic antibody candidate. In addition to inducing apoptosis, the antibody provides important immunoeffector functions that help to kill off tumour cells. In different animal models, BI-505 has proved to be at least as effective at killing tumour cells as current cytotoxic drugs.

BioInvent's intention is, at an initial stage, to treat patients with refractory multiple myeloma. Other forms of hematologic cancer may also become additional 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 over 200,000 per year.

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

Cancer (TB-403/RG7334)

Project status
During 2011 our development partner Roche initiated a phase Ib/II study in patients with recurrent glioblastoma multiforme, an aggressive type of primary brain tumour. This trial, when fully recruited, will include 80-100 patients and examine the safety and clinical effect of TB-403 in combination with Avastin® (bevacizumab) in patients with recurrent glioblastoma multiforme. An evaluation of candidate biomarkers will also be included. Other secondary endpoints include the tolerability and pharmacokinetics of the combination.

Roche announced in its Q1 pipeline update that it had recruited all patients to the phase Ib part of the study.

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. Blocking PlGF is therefore 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 licence 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.

A first phase I study in 16 healthy male subjects showed that TB-403 is safe and well tolerated (Clinical Therapeutics, 2011 vol. 33). A follow-up phase I study in patients with advanced cancer (British Journal of Cancer, 2012 vol. 106) showed TB-403 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. A DCE-MRI imaging study of TB-403 in cancer patients was concluded by Roche 2010. A phase Ib study in patients with advanced hepatocellular carcinoma (HCC) was terminated by Roche in February 2012 after slow recruitment to the first part of the study.

Research projects

BioInvent is running a number of projects in the research phase, i.e. the stage prior to selection of a candidate drug. At this time the Company's research portfolio mainly includes projects in the areas of cancer and inflammation. In the area of cancer the research is focused on programmed cell death-inducing antibodies that have a powerful ability to kill tumour cells and on activation of the body's own immune defence cells.

BioInvent's F.I.R.S.T. platform identifies antibodies directly based on their ability to kill primary cancer cells through differentially expressed, cancer cell-associated surface receptors. The Company is using this platform to look for new drug candidates for the treatment of various haematological cancers. Cooperation with leading Swedish and international academic teams was initiated with the objective of developing antibodies to treat serious haematological and solid cancers using new pharmaceutical concepts.

The Company's inflammation research was accelerated by a partnership signed in March 2010 with the US company Human Genome Sciences. Under this partnership the companies 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.

During the quarter BioInvent and Les Laboratoires Servier entered into an antibody collaboration on an oncology target involved in tumour cell metabolism provided by Servier. BioInvent will receive a licensing fee, research support and potential milestone payments of more than EUR 11m, as well as royalty on future sales of the product. Under the terms of the agreement Servier will engage BioInvent to screen its proprietary n-CoDeR® library for antibodies specific to the undisclosed target. Servier will also have access to BioInvent's in-house pre-clinical capacities in selecting an antibody candidate for development.

The Company is also conducting research and development of antibody-based drugs in cooperation with other external partners, such as Bayer HealthCare, Daiichi Sankyo and Mitsubishi Tanabe. All in all these agreements could lead to the development of 30 antibody-based products. In addition to undisclosed licence fees and research funding, BioInvent will receive development milestone payments and royalties on sales of any products that are commercialised.

Revenues and result

Net revenues for the January – March period amounted to SEK 15 million (97). Revenues for the January – March 2012 period are derived from partners using the n-CoDeR antibody library. Revenues for the January – March 2011 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.

The Company's total costs for the January – March period amounted to SEK 58 million (38). Operating costs are divided between external costs of SEK 37 million (16), personnel costs of SEK 20 million (21) and depreciation of SEK 1.4 million (1.5). The increase in external costs is primarily related to the start of new clinical studies. Research and development costs for January – March amounted to SEK 50 million (30). During the period, an approved subsidy for the period 2008-2010, linked to one of our early research projects, was received from the EU's Seventh Framework Programme. The subsidy

amounted to SEK 6.0 million and has been reported in the income statement under ”Other operating revenues and costs”.

The loss for January – March amounted to SEK -37 million (59). The net financial items, January – March, amounted to SEK 0.7 million (0.0). Loss per share, January – March, amounted to SEK -0.55 (0.97).

Financial position and cash flow

As of 31 March 2012, the Group’s current investments together with liquid funds amounted to SEK 138 million (68). Including the proceeds of the rights issue (see below) cash items pro forma would have amounted to SEK 235 million. The cash flow from current operations and investment activities for January – March amounted to SEK -36 million (-38).

BioInvent has implemented a rights issue totalling 6,720,525 shares that in April 2012 raised SEK 105 million before transactions costs. Transaction costs are expected to be SEK 8 million. The subscription price was set at SEK 15.60 per share. The rights issue was oversubscribed. 92.4 per cent of the offered shares were subscribed for by the exercise of subscription rights. Additionally subscription forms representing 22.8 per cent of the offered shares have been received for subscription without preferential right. After the new share issue the share capital consists of 73,925,782 shares.

The shareholders’ equity amounted to SEK 102 million (134) at the end of the period. The Company’s share capital at the end of the period and before the rights issue was SEK 34 million. The equity/assets ratio at the end of the period was 63 (70) per cent. Shareholders’ equity per share amounted to SEK 1.51 (2.19). The Group had no interest-bearing liabilities.

Investments

No investments were made in tangible fixed assets (2.9) and intangible assets during the period (-).

Organisation

As of 31 March 2012, BioInvent had 86 (90) employees. 71 (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 after conversion due to the rights issue in the spring of 2012 the holder to subscribe to 1.004 new shares at a subscription price of SEK 26.73. 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. 716,869 of these employee options can be exercised. 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 after conversion due to the rights issue in the spring of 2012 the holder to subscribe to 1.004 new shares at a subscription price of SEK 26.73. 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 after conversion due to the rights issue in the spring of 2012 the holder to subscribe to 1.004 new shares at a subscription price of SEK 30.24. A basic allocation of 37,500 employee options took place in June 2011. Extra allotment of 6 667 employee options took place in February 2012.

Fully exercised the programs listed above represent a dilution of about 3.4 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 30, in the company's annual report 2011.

Accounting principles
This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, and applicable sections of the Swedish Annual Accounts Act. The accounting principles applied here are essentially the same as those applied in the preparation of the most recent annual report. Changes in IFRS standards entered into force in 2012 has had no impact on the financial statements.

Annual General Meeting and upcoming financial reports
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:

Interim reports	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 2012 Jan.-March	3 MONTHS 2011 Jan.-March	12 MONTHS 2011 Jan.-Dec.
Net revenues	14,509	97,356	124,649
Operating costs			
Research and development costs	-50,177	-30,323	-163,904
Sales and administrative costs	-8,165	-7,838	-32,557
Other operating revenues and costs	6,271	-144	152
	-52,071	-38,305	-196,309
Operating profit/loss	-37,562	59,051	-71,660
Profit/loss from financial investments	732	33	4,607
Profit/loss after financial items	-36,830	59,084	-67,053
Tax	-	-	-
Profit/loss	-36,830	59,084	-67,053
Other comprehensive income			
Changes in actual value	-73	-7	13
Comprehensive income	-36,903	59,077	-67,040
Profit/loss pertaining to the parent company's shareholders	-36,903	59,077	-67,040
Earnings per share, SEK			
Before dilution	-0.55	0.97	-1.04
After dilution	-0.55	0.95	-1.04

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

	2012 31 March	**2011 31 March**	**2011 31 Dec.**
Assets			
Fixed assets			
Intangible fixed assets	1,552	2,752	1,852
Tangible fixed assets	9,935	12,923	11,005
Current assets			
Inventories etc.	252	895	282
Current receivables	12,054	106,174	18,653
Current investments	36,486	28,057	81,622
Liquid funds	101,556	39,762	92,343
Total assets	**161,835**	**190,563**	**205,757**
Shareholders' equity and liabilities			
Shareholders' equity	101,632	133,957	137,952
Current liabilities	60,203	56,606	67,805
Total shareholders' equity and liabilities	**161,835**	**190,563**	**205,757**

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

	2012 Jan.-March	**2011 Jan.-March**	**2011 Jan.-Dec.**
Opening balance	**137,952**	**74,191**	**74,191**
Effect of employee incentive programme	583	689	2,537
Directed new share issue			128,264
Comprehensive income	-36,903	59,077	-67,040
Closing balance	**101,632**	**133,957**	**137,952**
Shareholders' equity pertaining to the parent company's shareholders	101,632	133,957	137,952

The share capital as of 31 March 2012 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.

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

	2012 Jan.-March	2011 Jan.-March	2011 Jan.-Dec.
Current operations			
Operating profit/loss	-37,562	59,051	-71,660
Depreciation	1,370	1,482	6,305
Adjustment for other non-cash items	583	689	2,537
Interest received and paid	1,260	347	3,462
Cash flow from current operations before changes in working capital	**-34,349**	**61,569**	**-59,356**
Changes in working capital	-1,574	-96,910	3,902
Cash flow from current operations	**-35,923**	**-35,341**	**-55,454**
Investment activities			
Acquisition of tangible fixed assets	-	-2,910	-4,915
Cash flow from investment activities	**-**	**-2,910**	**-4,915**
Cash flow from current operations and investment activities	**-35,923**	**-38,251**	**-60,369**
Financing activities			
Directed new share issue	-	-	128,264
Cash flow from financing activities	**-**	**-**	**128,264**
Changes in current investments**	**45,136**	**41,061**	**-12,504**
Change in liquid funds	**9,213**	**2,810**	**55,391**
Opening liquid funds	92,343	36,952	36,952
Liquid funds at end of period	**101,556**	**39,762**	**92,343**
Liquid funds, specification:			
Current investments that constitute liquid funds*	70,290	11,983	80,242
Cash and bank	31,266	27,779	12,101
	101,556	**39,762**	**92,343**
Current investments**	36,486	28,057	81,622
	138,042	**67,819**	**173,965**

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

Key financial ratios for the Group

	2012 31 March	2011 31 March	2011 31 Dec.
Shareholders' equity per share at end of period, SEK	1.51	2.19	2.05
Number of shares at end of period (thousands)	67,205	61,096	67,205
Equity/assets ratio, %	62.8	70.3	67.0
Number of employees at end of period	86	90	87

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

	3 MONTHS 2012 Jan.-March	3 MONTHS 2011 Jan.-March	12 MONTHS 2011 Jan.-Dec.
Net revenues	14,509	97,356	124,649
Operating costs			
Research and development costs	-50,177	-30,323	-163,904
Sales and administrative costs	-8,165	-7,838	-32,557
Other operating revenues and costs	6,271	-144	152
	-52,071	-38,305	-196,309
Operating profit/loss	**-37,562**	**59,051**	**-71,660**
Profit/loss from financial investments	732	33	4,607
Profit/loss after financial items	**-36,830**	**59,084**	**-67,053**
Tax	**-**	**-**	**-**
Profit/loss	**-36,830**	**59,084**	**-67,053**

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

	2012 31 March	2011 31 March	2011 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	1,552	2,752	1,852
Tangible fixed assets	9,935	12,923	11,005
Financial fixed assets	100	100	100
Current assets			
Inventories etc.	252	895	282
Current receivables	12,054	106,174	18,653
Current investments	106,826	40,037	161,841
Cash and bank	31,266	27,779	12,101
Total assets	**161,985**	**190,660**	**205,834**
Shareholders' equity and liabilities			
Shareholders' equity	101,695	133,967	137,942
Current liabilities	60,290	56,693	67,892
Total shareholders' equity and liabilities	**161,985**	**190,660**	**205,834**

Lund, 2 May 2012

Svein Mathisen, President and CEO

Review report

Introduction
We have reviewed the summarised interim financial information for BioInvent International AB (publ) on 31 March 2012 and for the three 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, 2 May 2012

KPMG AB

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Forward looking information
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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