PRESS RELEASE
28 January 2010

BioInvent Financial Statement
1 January – 31 December 2009

- **After the end of the reporting period BioInvent announced a directed issue of new shares amounting to SEK 150 million.**
- **At the year end the first patient was treated in a phase I study of the BI-505 product candidate for the treatment of multiple myeloma.**
- **In the Phase II study of the product candidate TB-402 for the prevention of thrombosis, all the patients had been treated by the end of October 2009.**
- **The phase I study of TB-403 in patients with advanced cancer was successfully completed in November 2009. The product candidate was shown to be well tolerated.**
- **Technology transfer under the terms of the alliance with Roche on product candidate TB-403 triggered during the first quarter 2009 a success fee of EUR 5 million to BioInvent and ThromboGenics.**
- **The phase I trial of BI-204 was completed in the second quarter 2009. The product candidate for the prevention of secondary events in patients with cardiovascular disease was well tolerated. The drug is being co-developed with Genentech, a wholly-owned member of the Roche Group.**
- **During the third and fourth quarters of 2009 agreements were signed with Mitsubishi Tanabe Pharma Corp. and Daichi Sankyo respectively for research and development of antibody-based drugs.**
- **In November 2009 BioInvent won the "Licensing Deal of the Year" award at the Scrip Awards 2009.**
- **Net revenues for January - December 2009: SEK 80.7 million (252.1 including initial milestone payment of 187.6 relating to TB-403).**
- **Current investments together with cash and bank as of 31 December 2009: SEK 84.0 million (212.5).**
- **Cash flow from current operations and investment activities for January – December 2009: SEK -128.4 million (-4.4).**
- **Loss after tax for January - December 2009 amounted to SEK -176.7 million (16.2) and the profit after tax per share was SEK -3.17 (0.29).**

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 and atherosclerosis.

Comments by the CEO

BioInvent made good progress in 2009 with a project portfolio in which the development of most of the projects is in line with or ahead of the original schedule. To further strengthen the Company and enhance its commercial opportunities the Board has decided, contingent upon approval by the general meeting of shareholders, to raise funds through a directed issue of new shares amounting to SEK 150 million. Price per share in the issue approximates to a one-month volume-weighted average price. This, combined with the fact that the issue will broaden the long-term industrial and international institutional ownership structure, is a strong message. We are also facing an exciting period with several important milestones in the year ahead.

We expect to be able to present the phase II results for the thrombosis inhibitor TB-402 in the second quarter. This product candidate represents a new and exciting concept for the prevention of deep vein thrombosis (DVT) in connection with orthopaedic surgery. The product profile allows for a single dose to be administered in connection with surgery, compared to daily doses for two to four weeks following surgery with the treatments that are available today. Once we receive the results we will work actively with our partner ThromboGenics to find a partner with the appropriate infrastructure for the considerable commercial opportunity that the product candidate represents.

We expect that phase II studies are initiated during the year for another two of our product candidates. Both BI-204 and TB-403 are innovative drug concepts with the potential to offer new treatments to very large patient groups. Roche has assumed the main responsibility for the continuing clinical programme and commercial development of TB-403.

Within the BI-204 project and the collaboration with Genentech we are currently playing a very active role in the continuing clinical development. The commercial rights which we have retained outside the North American market represent considerable value and potential, providing the Company with important opportunities to integrate forward in the value chain. The phase II programme ahead of us will provide information about the product's efficacy at a manageable risk level for the Company. This provides an opportunity to leverage the value which must be balanced against the alternative to sign an agreement for all or parts of the rights we hold before data from phase II is available. In this context, the new share issue will demonstrate that the Company and its shareholders intend to actively take advantage of this opportunity.

Our first clinical study in the important American market was started at the beginning of the year with BI-505. The product candidate is being developed primarily for the treatment of multiple myeloma. There is a great need for new treatment alternatives for this form of cancer and we have succeeded in involving well-respected clinics in the programme. This, combined with the product candidate's orphan drug designation, means that we have the best possible conditions under which to conduct the clinical study. The study is expected to take around one and a half years to complete.

Although our project portfolio has taken a big leap forward in the value chain, our expressed ambition is to broaden the portfolio to include new drug projects. We therefore intend to create the necessary conditions to strengthen our preclinical research, both through cooperation with external groups and by launching new internal programmes. The new share issue will underpin these ambitions.

During the third and fourth quarters we added Mitsubishi Pharma and Daichi Sankyo to the group of partners who are utilising BioInvent's validated antibody technology for developing therapeutic antibodies. This is providing BioInvent with revenues that further contribute to our financial stability.

It is fair to say that we have started the year with an exciting and maturing project portfolio. Our progress was rewarded in November last year when we won the "Licensing Deal of the Year" award at the Scrip Awards 2009. In 2010 we expect to reach additional important milestones. The new share issue will give BioInvent the opportunity to take full advantage of the commercial opportunities ahead of us, to stand out as a strong and financially credible partner in existing partnerships, and to secure a capital reserve.

Lund, 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. This reduces the risk of undesirable bleedings. 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. 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, which will allow for single dose treatment in orthopaedic surgery patients and/or a once-a-month administration for long-term stroke prevention in atrial fibrillation (AF), as opposed to daily treatment with current anticoagulants. The pharmacodynamic analysis confirms that TB-402 achieves only partial inhibition of Factor VIII activity without the undesired effect of total inactivation. A stable long-acting anticoagulant effect based on partial Factor VIII inhibition could also be shown.

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. The results show that TB-402 has prospects to be developed into a safe and well-controlled treatment for several medical conditions in which thrombosis prevention is of great importance.

A phase II study was launched in February 2009 for the prevention of DVT in patients receiving artificial knee joints. All of the patients, 315 in all, had been treated by the end of October 2009. The results are expected to be reported in the second quarter.

The Phase II trial is an active (enoxaparin)-controlled, dose-escalating, multicenter, prospective, randomised, open label trial evaluating TB-402 for the prophylaxis of DVT after knee surgery. The study assesses three different doses of TB-402 given as a single intravenous bolus injection post knee replacement surgery. The objective of the study is to assess the safety and efficacy of the three escalating doses of TB-402.

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 reduced 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 coronary artery disease (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 the second quarter 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.

Cancer (TB-403)

The product candidate TB-403, is a monoclonal antibody directed against placental growth factor, PlGF. TB-403 binds PlGF with high affinity and specificity and has been shown to inhibit tumour growth in animal models. TB-403 blocks tumour angiogenesis, the development of new blood vessels, which is required for tumour nutrient and oxygen supply supporting tumour growth. Angiogenesis is also required for disease progression and metastasis, the dissemination of the tumour to distal sites of the body.

The PlGF growth factor is secreted by tumours and is specifically over expressed in cancer and chronic inflammatory conditions. It affects the formation of new vessels in tissue that is under stress. PlGF is not required for survival of normal resting vasculature and blocking PlGF is expected to be relatively safe, because mice lacking PlGF are healthy and reproduce normally. Preclinical research has also shown that inhibition of PlGF does not induce resistance mechanisms because it does not induce “angiogenic rescue” mechanisms, whereby tumour expression of proangiogenic growth factors is upregulated, which may enable escape from therapy. This angiogenic rescue phenomenon has been demonstrated with some angiogenesis inhibitors.

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.

In January 2009 transfer and implementation of technology and process development to Roche for the ongoing clinical development of TB-403 was successfully finalized. This triggered a success fee of EUR 5 million to BioInvent and ThromboGenics.

The first Phase I study in 16 healthy male subjects was successfully completed in June 2008 and showed that TB-403 is safe and well tolerated, with pharmacokinetic properties enabling it to be developed as a novel anti-cancer agent. 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.. This dose escalation study examined tolerability, pharmacokinetics and pharmacodynamics of TB-403 in 23 patients. 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.

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.

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. The research in the cancer field is aimed at additional product candidates that will impede undesirable vessel growth and thus the blood supply to tumours, as well as at apoptotic antibodies that kill tumour cells. BI-505 is one result of the apoptosis programme.

The company is also conducting research and development on antibody-based drugs on behalf of external partners. Such partners includes Bayer HealthCare, Daichi Sankyo and Mitsubishi Tanabe Pharma. 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 80.7 million (252.1). Reported net revenues include BioInvent's share, SEK 21.7 million, of the first milestone payment for TB-403. The milestone payment is for the successful technology transfer within the collaboration with Roche. BioInvent's share of the initial installment from Roche for TB-403, SEK 187.6 million is included in its entirety in reported net revenues for the second quarter 2008. Net revenues for the October–December period amounted to SEK 20.0 million (23.1).

The Company's total costs for the January – December period amounted to SEK 264.7 million (246.3). Operating costs are divided between external costs of SEK 167.4 million (155.6), personnel costs of SEK 86.2 million (79.2) and depreciation of SEK 11.1 million (11.5). Costs for toxicology studies and clinical studies, SEK 84 million, comprise the largest share of external costs.

Research and development costs for January – December amounted to SEK 229.2 million (215.4). Depreciation according to plan reduced the operating result for the period by SEK 11.1 million (11.5), of which depreciation of intangible fixed assets amounts to SEK 5.4 million (6.1).

BioInvent's portion of the subsidy from the EU's Sixth Framework Programme amounted to SEK 3.7 million (0.5) and has been reported in the income statement under "Other operating revenues and costs."

The loss after tax for January – December amounted to SEK -176.7 million (16.2). The loss after tax for October–December amounted to SEK -45.8 million (-45.4). The net financial items, January – December, amounted to SEK 2.8 million (9.7). Earnings per share after tax, January – December, amounted to SEK -3.17 (0.29).

Financial position and cash flow

As of 31 December 2009, the Group's current investments together with cash and bank amounted to SEK 84.0 million (212.5). The cash flow from current operations and investment activities for January – December amounted to SEK -128.4 million (-4.4). Last year a higher operating profit had a positive effect on cash flow.

The shareholders' equity amounted to SEK 55.6 million (231.3) at the end of the period. The Company's share capital was SEK 27.8 million. The equity/assets ratio at the end of the period was 44.1 (78.3) per cent. Shareholders' equity per share amounted to SEK 1.00 (4.15). The Group had no interest-bearing liabilities.

The company's Board of Directors decided on 13 January 2010 to carry out a directed new share issue with deviation from the shareholders' preferential rights, subject to approval at the extraordinary general meeting, of in total 5,434,800 shares in order to raise SEK 150 million before transaction expenses. The subscription price is set to SEK 27.60 per share.

Investments

Investments in tangible fixed assets amounted to SEK 1.3 million (7.6). No investments were made in intangible assets during the period (6.0).

Organisation

As of 31 December 2009, BioInvent had 105 (103) employees. 89 (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 and in January 2010 with 429,750 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.

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

For the group's part this financial statement is prepared according to IAS 34, Interim Financial Reporting, and the Annual Accounts Act and for the parent company's part according to the Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2.2, Accounting for legal entities. The accounting principles applied are consistent with those used when preparing the most recent Annual Report with the following exceptions due to new or revised standards, interpretations and improvements adopted by the EU and which came into force on 1 January 2009: IFRS 8 Operating segments, revised IAS 1 Presentation of financial statements, IAS 23 Borrowing costs, IAS 32 Financial instruments, amendment to IAS 27 changing the rules for recognition of dividend revenue from subsidiaries, associates, and jointly controlled entities, and IFRIC 13 Customer Loyalty Programmes. The only change that affects the Group and the parent company is revised IAS 1 Presentation of financial statements. This standard divides changes in shareholders' equity resulting from transactions with owners and other changes. Reporting of changes in equity will only include details relating to owner-related transactions. Non-owner changes in equity are presented on a separate line in changes in equity. In addition, the standard concept "Statement of comprehensive income" is being introduced, which shows all recognised income and expense items either in a single statement, or in two consecutive statements. The Group has chosen to present the Statement of comprehensive income in a single statement.

Extra General Meeting, Annual General Meeting, dividend proposal and upcoming financial reports

Extra General Meeting

The Extra General Meeting will be held on Tuesday 2 February 2010 at 4 p.m., at Ideon, Lund.

Annual General Meeting

The Annual General Meeting will be held on Tuesday 20 April 2010 at 4 p.m., at Ideon, Lund. Notice to attend will be announced in the Swedish press in Post- och Inrikes Tidningar, Sydsvenska Dagbladet and Dagens Industri, and will be posted on the Company's website. Annual reports will be sent to shareholders upon request, with distribution expected to begin on 6 April 2010.

Shareholders wishing to attend the AGM must be registered in the shareholders' register kept by the Swedish Securities Register Centre (Euroclear) no later than Wednesday 14 April 2010 and must inform BioInvent of their intention to attend no later than 4 p.m. on 14 April 2010 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 14 April 2010 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 2009 business year.

BioInvent will present the following financial reports:

Annual report	Available on the website at the end of March 2010
Interim reports	15 April, 14 July, 14 October 2010
Financial statement for 2010	10 February 2011

Contact

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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 2009 Oct.-Dec.	3 MONTHS 2008 Oct.-Dec.	12 MONTHS 2009 Jan.-Dec.	12 MONTHS 2009 Jan.-Dec.
Net revenues	20,030	23,135	80,659	252,138
Operating costs				
Research and development costs	-60,387	-64,797	-229,187	-215,434
Sales and administrative costs	-10,604	-7,859	-35,466	-30,882
Other operating revenues and costs	4,923	690	4,492	749
	-66,068	-71,966	-260,161	-245,567
Operating profit/loss	**-46,038**	**-48,831**	**-179,502**	**6,571**
Profit/loss from financial investments	204	3,439	2,841	9,680
Profit/loss after financial items	**-45,834**	**-45,392**	**-176,661**	**16,251**
Tax	**-**	**-**	**-**	**-**
Profit/loss	**-45,834**	**-45,392**	**-176,661**	**16,251**
Other comprehensive income				
Changes in actual value	-25	326	-211	313
Comprehensive income	**-45,859**	**-45,066**	**-176,872**	**16,564**
Profit/loss pertaining to the parent company's shareholders	-45,859	-45,066	-176,872	16,564
Earnings per share, SEK				
Before dilution	-0.82	-0.82	-3.17	0.29
After dilution	-0.82	-0.82	-3.17	0.29

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

	2009 31 Dec.	2008 31 Dec.
Assets		
Fixed assets		
Intangible fixed assets	7,022	12,384
Tangible fixed assets	11,969	16,427
Current assets		
Inventories etc.	2,037	2,304
Current receivables	21,198	51,852
Current investments	55,958	196,066
Cash and bank	28,062	16,394
Total assets	**126,246**	**295,427**
Shareholders' equity and liabilities		
Shareholders' equity	55,633	231,298
Current liabilities	70,613	64,129
Total shareholders' equity and liabilities	**126,246**	**295,427**

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

	2009 Oct.-Dec.	2008 Oct.-Dec.	2009 Jan.-Dec.	2008 Jan.-Dec.
Opening balance	**101,179**	**276,078**	**231,298**	**214,118**
Effect of employee incentive program	313	286	1,207	616
Comprehensive income	-45,859	-45,066	-176,872	16,564
Closing balance	**55,633**	**231,298**	**55,633**	**231,298**
Shareholders' equity pertaining to the parent company's shareholders	55,633	231,298	55,633	231,298

The share capital as of 31 December 2009 consists of 55,660,889 shares and the share's ratio value is 0.5.

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

	2009 Oct.-Dec.	2008 Oct.-Dec.	2009 Jan.-Dec.	2008 Jan.-Dec.
Current operations				
Operating profit/loss	-46,038	-48,831	-179,502	6,571
Depreciation	2,742	3,114	11,117	11,543
Adjustment for other non-cash items	313	286	1, 207	616
Interest received and paid	270	4,589	4,723	9,361
Cash flow from current operations before changes in working capital	**-42,713**	**-40,842**	**-162,455**	**28,091**
Changes in working capital	13,129	2,300	35,312	-18,843
Cash flow from current operations	**-29,584**	**-38,542**	**-127,143**	**9,248**
Investment activities				
Acquisition of intangible fixed assets	-	-	-	-6,001
Acquisition of tangible fixed assets	-220	-1,719	-1,297	-7,638
Cash flow from investment activities	**-220**	**-1,719**	**-1,297**	**-13,639**
Cash flow from current operations and investment activities	**-29,804**	**-40,261**	**-128,440**	**-4,391**
Financing activities	**-**	-	-	**-**
Changes in current investments**	**9,014**	**78,059**	**151,196**	**-6,815**
Change in liquid funds	**-20,790**	**37,798**	**22,756**	**-11,206**
Opening liquid funds	94,826	13,482	51,280	62,486
Liquid funds at end of period	**74,036**	**51,280**	**74,036**	**51,280**
Liquid funds, specification:				
Current investments that constitute liquid funds*	45,974	34,886	45,974	34,886
Cash and bank	28,062	16,394	28,062	16,394
	74,036	**51,280**	**74,036**	**51,280**
Current investments**	9,984	161,180	9,984	161,180
	84,020	**212,460**	**84,020**	**212,460**

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

Key financial ratios for the Group

	2009 31 Dec.	2008 31 Dec.
Shareholders' equity per share at end of period, SEK		
Before dilution	1.00	4.15
After dilution	1.00	4.15
Number of shares at end of period		
Before dilution (thousands)	55,661	55,661
After dilution (thousands)	55,661	55,661
Equity/assets ratio, %	44.1	78.3
Number of employees at end of period	105	103

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

	12 MONTHS 2009 Jan.-Dec.	12 MONTHS 2009 Jan.-Dec.
Net revenues	80,659	252,138
Operating costs		
Research and development costs	-228,207	-214,933
Sales and administrative costs	-35,239	-30,767
Other operating revenues and costs	4,492	749
	-258,954	-244,951
Operating profit/loss	**-178,295**	**7,187**
Profit/loss from financial investments	2,841	9,680
Profit/loss after financial items	**-175,454**	**16,867**
Tax	-	-
Profit/loss	**-175,454**	**16,867**

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

	2009 31 Dec.	2008 31 Dec.
Assets		
Fixed assets		
Intangible fixed assets	7,022	12,384
Tangible fixed assets	11,969	16,427
Financial fixed assets	100	100
Current assets		
Inventories etc.	2,037	2,304
Current receivables	21,198	51,852
Current investments	55,973	195,870
Cash and bank	28,062	16,394
Total assets	**126,361**	**295,331**
Shareholders' equity and liabilities		
Shareholders' equity	55,661	231,115
Current liabilities	70,700	64,216
Total shareholders' equity and liabilities	**126,361**	**295,331**

Lund, 28 January 2010, 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.

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 28 January, 2010.