PRESS RELEASE
14 April 2011

BioInvent Interim Report
1 January – 31 March 2011

- **First patient dosed in Phase II study of BioInvent's cardiovascular drug, BI-204. BioInvent received a milestone payment of USD 15 million from Genentech.**
- **Development partner Roche has initiated a Phase Ib clinical study with the product candidate TB-403 (RG7334) in patients with hepatocellular cancer. A phase Ib/II study in patients with glioblastoma multiforme is expected to start shortly.**
- **Positive TB-402 (Anti-Factor VIII Antibody) Phase II Data Published in February in *Journal of Thrombosis and Haemostasis.***
- **Net revenues for January - March 2011: SEK 97.4 million (15.1).**
- **Profit for January - March 2011 amounted to SEK 59.1 million (-37.9) and the profit per share was SEK 0.97 (-0.65).**
- **Current investments, cash and bank as of 31 March 2011 together with milestone payment for BI-204 received in April amounted to SEK 161.9 million.**
- **Cash flow from current operations and investment activities for January – March 2011: SEK -38.3 million (-49.3). The positive effect on cash flow of the milestone payment for BI-204 received in April will arise in the second quarter of 2011.**

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

Comments by the CEO

In March we announced that the first patient had been dosed in the phase II programme with the drug candidate BI-204 for the treatment of atherosclerosis. The start of the study triggered a milestone payment of USD 15 million from our partner Genentech. Success in this programme is important from two perspectives: First, the study is designed to demonstrate a reduction in inflammation in the blood vessel walls after treatment with BI-204. This is expected to be an important factor in preventing new cardiovascular events in patients with acute coronary artery disease. Second, milestone payments from our partners are an important part of our financial plan.

In the clinical study of BI-505 on patients with multiple myeloma, dosing of patients in dose cohort eight of the planned nine cohorts is now under way. Our partner Roche has started a phase Ib study of TB-403 in patients with primary liver cancer. In another clinical study, a phase Ib/II study on patients with an aggressive form of brain tumour (glioblastoma multiforme), the first patient is expected to be dosed soon. The next study of TB-402 for the prevention of blood clots is a phase IIb study on patients undergoing hip replacement surgery. This study is expected to start in the second quarter of this year.

We are expecting important data from all of these studies over the next two years. The results from the BI-505 project are expected already in the second half of this year, followed by data from the phase II BI-204 programme in the first half of next year. Results from the clinical studies for TB-402 and TB-403 will then follow. All results will be important for the assessment of the commercial potential of the projects.

In April we announced that we had recruited Sten Westerberg to the new position of Vice President Investor Relations. Sten has many years of experience as pharmaceutical analyst and will strengthen our organisation with respect to communication with the capital markets and other external groups.

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)

Project status

Results from a phase II trial for the prevention of deep vein thrombosis following orthopaedic surgery, were reported in May 2010. The full results have been published in the *Journal of Thrombosis and Haemostasis*. The phase II results showed the superior antithrombotic activity of TB-402, when compared to enoxaparin (Lovenox®: sanofi-aventis). The study showed that the two drugs had comparable safety. Enoxaparin is currently the standard treatment to deep vein thrombosis in this setting.

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

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

A pooled analysis of all groups treated with TB-402 and the group treated with enoxaparin showed a statistically significant reduction of the incidence of venous thromboembolism. The study also showed that TB-402 and enoxaparin had comparable safety profile.

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

Background

TB-402 is a human antibody binding to Factor VIII. The antibody has shown a beneficial partial inhibition of Factor VIII. The objective is to initially develop a drug that prevents deep vein thrombosis. Deep vein thrombosis caused when a blood clot forms in a deep vein, most commonly in the deep 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 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 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. The project is carried out within the alliance with ThromboGenics.

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

and also that TB-402 is safe and well tolerated in patients that are given standard treatment (enoxaparin and warfarin) for deep vein thrombosis.

Atherosclerosis (BI-204)

Project status

In March a phase II clinical study was initiated with product candidate BI-204. BioInvent received a milestone payment of USD 15 million from Genentech upon start of the study. The product candidate is being developed for secondary prevention of cardiovascular events in patients with acute coronary syndrome.

The phase II study is a multicenter, randomised, double-blind, placebo-controlled study of BI-204, delivered intravenously to patients on standard-of-care therapy for stable atherosclerotic cardiovascular disease. The trial will enrol 120 patients at approximately 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}F 2-deoxyglucose positron emission tomography). Results from the study are expected to be reported in the first half of 2012.

Background

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

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

Cancer (TB-403)

Project status

Development partner Roche has dosed the first patient in a phase Ib study of TB-403 (RG7334) 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.

A phase Ib/II study in patient with glioblastoma multiform is expected to start patient treatment shortly. This multi-center trial will examine the safety and clinical effect of TB-403 in combination with Avastin® (bevacizumab) in patients with recurrent glioblastoma. Secondary objectives include safety, tolerability and pharmacokinetics of the combination. An evaluation of candidate biomarkers will also be included. The study will recruit 80-100 patients.

Background

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

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

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

Cancer (BI-505)

Project status

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

Background

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 immunoeffector 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 haematologic 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.

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.

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 cellassociated 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.

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

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

Revenues and result

Net revenues for the January – March period amounted to SEK 97.4 million (15.1). 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 in March. Revenues for the period are also derived from partners using the n-CoDeR™ antibody library.

The Company's total costs for the January – March period amounted to SEK 38.2 million (52.7). Operating costs are divided between external costs of SEK 16.1 million (28.0), personnel costs of SEK 20.6 million (22.2) and depreciation of SEK 1.5 million (2.5).

Research and development costs for January – March amounted to SEK 30.3 million (44.4). Depreciation according to plan reduced the operating result for the period by SEK 1.5 million (2.5), of which depreciation of intangible fixed assets amounts to SEK 0.3 million (1.3).

The profit for January – March amounted to SEK 59.1 million (-37.9). The net financial items, January – March, amounted to SEK 0.0 million (-0.5). Earnings per share after tax, January – March, amounted to SEK 0.97 (-0.65).

Financial position and cash flow

Current investments, cash and bank as of 31 March 2011 together with milestone payment for BI-204 received in April amounted to SEK 161.9 million, whereof current investments, cash and bank as of 31 March 2011 amounted to SEK 67.8 million (179.1). The cash flow from current operations and investment activities for January – March amounted to SEK -38.3 million (-49.3). The positive effect on cash flow of the milestone payment for BI-204 received in April will arise in the second quarter of 2011.

The shareholders' equity amounted to SEK 134.0 million (162.6) at the end of the period. The Company's share capital was SEK 30.5 million. The equity/assets ratio at the end of the period was 70.3 (73.5) per cent. Shareholders' equity per share amounted to SEK 2.19 (2.66). The Group had no interest-bearing liabilities.

Investments

Investments in tangible fixed assets amounted to SEK 2.9 million (0.9). No investments were made in intangible assets during the period (-).

Organisation

As of 31 March 2011, BioInvent had 90 (104) employees. 76 (88) 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 2010 with 37,875 employee options.

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 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 2011.

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.

Fully excercised the programs listed above represent a dilution of about 3.7 percent of the shares.

Risk factors

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

Accounting principles

This 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.

Upcoming financial reports

BioInvent will present the following financial reports:

Interim reports	14 July, 13 October 2011
Financial statement for 2011	9 February 2012

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 2011 Jan.-March	3 MONTHS 2010 Jan.-March	12 MONTHS 2010 Jan.-Dec.
Net revenues	97,356	15,101	82,866
Operating costs			
Research and development costs	-30,323	-44,448	-178,890
Sales and administrative costs	-7,838	-8,217	-32,227
Other operating revenues and costs	-144	149	411
	-38,305	-52,516	-210,706
Operating profit/loss	**59,051**	**-37,415**	**-127,840**
Profit/loss from financial investments	33	-519	-560
Profit/loss after financial items	**59,084**	**-37,934**	**-128,400**
Tax	**-**	**-**	**-**
Profit/loss	**59,084**	**-37,934**	**-128,400**
Other comprehensive income			
Changes in actual value	-7	-28	25
Comprehensive income	**59,077**	**-37,962**	**-128,375**
Profit/loss pertaining to the parent company's shareholders	59,077	-37,962	-128,375
Earnings per share, SEK			
Before dilution	0.97	-0.65	-2.12
After dilution	0.95	-0.65	-2.12

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

	2011 31 March	2010 31 March	2010 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	2,752	5,749	3,052
Tangible fixed assets	12,923	11,569	11,195
Current assets			
Inventories etc.	895	1,157	683
Current receivables	106,174	23,782	17,030
Current investments	40,040	149,804	84,082
Cash and bank	27,779	29,310	21,988
Total assets	**190,563**	**221,371**	**138,030**
Shareholders' equity and liabilities			
Shareholders' equity	133,957	162,615	74,191
Current liabilities	56,606	58,756	63,839
Total shareholders' equity and liabilities	**190,563**	**221,371**	**138,030**

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

	2011 Jan.-March	2010 Jan.-March	2010 Jan.-Dec.
Opening balance	**74,191**	**55,633**	**55,633**
Effect of employee incentive programme	689	566	2,555
Directed new share issue		144,378	144,378
Comprehensive income	59,077	-37,962	-128,375
Closing balance	**133,957**	**162,615**	**74,191**
Shareholders' equity pertaining to the parent company's shareholders	133,957	162,615	74,191

The share capital as of 31 March 2011 consists of 61,095,689 shares and the share's ratio value is 0.5. The directed new share issue carried out in February 2010 raised SEK 144,378 thousands after issue expenses, which amounted to SEK 5,622 thousands.

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

	2011 Jan.-March	2010 Jan.-March	2010 Jan.-Dec.
Current operations			
Operating profit/loss	59,051	-37,415	-127,840
Depreciation	1,482	2,540	9,372
Adjustment for other non-cash items	689	566	2,555
Interest received and paid	347	30	658
Cash flow from current operations before changes in working capital	**61,569**	**-34,279**	**-115,255**
Changes in working capital	-96,910	-14,137	-2,445
Cash flow from current operations	**-35,341**	**-48,416**	**-117,700**
Investment activities			
Acquisition of tangible fixed assets	-2,910	-868	-4,628
Cash flow from investment activities	**-2,910**	**-868**	**-4,628**
Cash flow from current operations and investment activities	**-38,251**	**-49,284**	**-122,328**
Financing activities			
Directed new share issue	-	144,378	144,378
Cash flow from financing activities	**-**	**144,378**	**144,378**
Changes in current investments**	**41,061**	**-104,839**	**-59,134**
Change in liquid funds	**2,810**	**-9,745**	**-37,084**
Opening liquid funds	36,952	74,036	74,036
Liquid funds at end of period	**39,762**	**64,291**	**36,952**
Liquid funds, specification:			
Current investments that constitute liquid funds*	11,983	34,981	14,964
Cash and bank	27,779	29,310	21,988
	39,762	**64,291**	**36,952**
Current investments**	28,057	114,823	69,118
	67,819	**179,114**	**106,070**

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

Key financial ratios for the Group

	2011 31 March	2010 31 March	2010 31 Dec.
Shareholders' equity per share at end of period, SEK	2.19	2.66	1.21
Number of shares at end of period (thousands)	61,096	61,096	61,096
Equity/assets ratio, %	70.3	73.5	53.7
Number of employees at end of period	90	104	92

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

	3 MONTHS 2011 Jan.-March	3 MONTHS 2010 Jan.-March	12 MONTHS 2010 Jan.-Dec.
Net revenues	97,356	15,101	82,866
Operating costs			
Research and development costs	-29,743	-43,973	-176,739
Sales and administrative costs	-7,729	-8,126	-31,823
Other operating revenues and costs	-144	149	411
	-37,616	-51,950	-208,151
Operating profit/loss	**59,740**	**-36,849**	**-125,285**
Profit/loss from financial investments	33	-519	-560
Profit/loss after financial items	**59,773**	**-37,368**	**-125,845**
Tax	**-**	**-**	**-**
Profit/loss	**59,773**	**-37,368**	**-125,845**

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

	2011 31 March	2010 31 March	2010 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	2,752	5,749	3,052
Tangible fixed assets	12,923	11,569	11,195
Financial fixed assets	100	100	100
Current assets			
Inventories etc.	895	1,157	683
Current receivables	106,174	23,782	17,030
Current investments	40,037	149,847	84,072
Cash and bank	27,779	29,310	21,988
Total assets	**190,660**	**221,514**	**138,120**
Shareholders' equity and liabilities			
Shareholders' equity	133,967	162,671	74,194
Current liabilities	56,693	58,843	63,926
Total shareholders' equity and liabilities	**190,660**	**221,514**	**138,120**

Lund, 14 April 2011

Svein Mathisen, President and CEO

Review report

Introduction
We have reviewed the summarised interim financial information for BioInvent International AB (publ) for the period 1 January 2011 – 31 March 2011. 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 Standards on Auditing in Sweden RS 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, 14 April 2011

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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 14 April, 2011.