PRESS RELEASE
9 February 2012

BioInvent Financial Statement
1 January – 31 December 2011

- **Target enrolment in the GLACIER study, the phase II study with BI-204 in coronary artery disease, has been increased for technical reasons, improving the chances of a conclusive outcome. First results from the study are expected in Q3.**
- **Recruitment of patients for BioInvent's phase IIb study of TB-402 (thrombosis) was completed ahead of schedule. Results are expected in Q2.**
- **The phase Ib/II study with TB-403 (cancer) in patients with recurrent glioblastoma multiforme progresses according to plan. The smaller, exploratory phase Ib study with TB-403 in patients with liver cancer has been discontinued due to slow patient recruitment.**
- **BI-505 (cancer) is well tolerated in the expanded phase I study. Treatment has progressed to a higher dose level and a release of topline data is expected in late Q2.**
- **A preclinical collaboration with Servier on the development of an antibody based oncology treatment was entered into after the end of the period. The agreement is worth more than EUR 11 million assuming the successful launch of a product.**
- **A private placement of SEK 136 million before transaction costs was completed in June at a share price of SEK 22.30. The majority of the new shares were subscribed for by international investors.**
- **Net revenues for January – December 2011 amounted to SEK 125 million (83). Loss for January – December 2011: SEK -67 million (-128). Loss per share SEK -1.05 (-2.12).**
- **Current investments together with cash and bank balances as of 30 December 2011: SEK 174 million (106). Cash flow from current operations and investment activities for January – December 2011: SEK -60 million (-122).**

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

At the outset of 2012 BioInvent is facing a number of exciting key events as we await the results from a phase II study for each of our cardiovascular antibodies BI-204 and TB-402, as well as the first clinical data on our candidate oncology antibody BI-505. The outcome of these events will be critical for the future development of the Company.

The increase in patient sample size in the phase IIa study with BI-204 improves chances of reaching a conclusive outcome and should be seen in light of new clinical data on the imaging technology applied

in the study. I expect the last patient in the study to be included at the end of this month, which should allow us to report the first outcome data in the third quarter. The study has just recently been termed GLACIER in reference to the antibody's unique mode-of-action.

The swift recruitment of patients for the phase IIb study with TB-402, which we are conducting in collaboration with our partner Thrombogenics, puts us ahead of schedule. We aim to release the first data from the study in the second quarter. Our endeavours to find a commercial partner will be intensified during the course of this summer.

The phase Ib/II study with TB-403 in combination with Avastin in patients with glioblastoma multiforme progresses according to plan. The smaller, exploratory phase Ib study with TB-403 in combination with sorafenib is discontinued. In February our partner Roche concluded that the slow recruitment of patients for the first part of the study would make it difficult to complete the second part.

During the period's last quarter we engaged more clinics in the BI-505 study in order to speed up the process and make it possible to report also this study in the second quarter. So far we can conclude that the antibody is well tolerated.

Once the outcome of all these activities is established, we will be able to lay down a proper commercial strategy for all of our clinical projects for which we have retained marketing rights.

Svein Mathisen

Acute coronary syndrome (BI-204/RG7418)

Project status
A phase IIa study was initiated in March with BioInvent's product candidate BI-204. BioInvent received USD 15 million milestone payment from Genentech at the start of the study. 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 syndromes.

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, which has been expanded to 144 patients from originally approx. 120, is being conducted at some 20 centres in the United States and Canada. The imaging technology adopted in the trial (see below) is an evolving modality for cardiovascular imaging and by expanding the sample size from 120 to 144 patients we will have a better chance of reaching a conclusive outcome.

By the end of January, 127 out of 144 patients had started treatment. As a consequence of the increased enrolment target, we expect to be able to report topline results in Q3.

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 from 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 conclusion that the mode-of action of BI-204 is a modulation of the inflammatory processes in the vessel wall, triggering a reduction of pro-inflammatory cells, which otherwise drive plaque formation and progression.

BI-204 is being developed as a drug for secondary prevention of cardiovascular events, such as myocardial infarctions, in patients with acute coronary syndrome. 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 April. The study is a multicentre, double blind, randomized controlled study evaluating safety and efficacy of a single dose of TB-402, either 25 or 50 mg, compared to a five week course of daily doses of the recently approved Factor Xa inhibitor rivaroxaban (Xarelto, Bayer/Johnson & Johnson).

The primary endpoint, evaluated on day 35, 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 with a major or clinically relevant non-major bleed. The trial is fully enrolled with 632 patients across 36 centres in Europe. The outcome will be reported in Q2 this year.

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.

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. 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.

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

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

Cancer (TB-403/RG7334)

Project status
During the period our development partner Roche initiated two clinical studies with TB-403. A phase Ib/II study in patients with recurrent glioblastoma multiforme, an aggressive type of primary brain tumour, began in May, triggering a EUR 4 million milestone payment to BioInvent and ThromboGenics. 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.

The second study with TB-403, a phase Ib study in patients with advanced hepatocellular carcinoma (HCC), was terminated by Roche in February. Roche concluded that the slow recruitment of patients in the first part of the trial, which was initiated in March 2011, would make it difficult to complete the second, randomized part.

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, p 1142-1149). A follow-up study in patients with advanced cancer (British Journal of Cancer, in press) 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 in September 2010.

Cancer (BI-505)

Project status
A dose-escalation phase I 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 originally planned nine dose cohorts to include more cohorts on higher doses. Treatment is currently progressing in the tenth cohort. BI-505 has so far been shown to be well tolerated and by increasing the dose we expect to be able to reach the maximum tolerated dose (MTD), an important purpose of this study.

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 three clinics have been accepted for participation, making six clinics in total. By taking these steps, and assuming that the data permits, we expect to meet the criteria in the study protocol to include more patients at MTD or below. It is difficult to predict exactly when results can be reported, but it is most likely that results will be released by the end of the second quarter.

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

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 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 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.

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 within 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 entered into in March 2010 with the US company Human Genome Sciences. Under this partnership the companies will work together to develop and commercialise antibody-based drugs based on target proteins from Human Genome Sciences' research and BioInvent's antibody technology. The Company's initiatives in oncology and inflammation have in common the development of therapies that impede the functions and activity of myeloid cells.

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

Revenues and result

Net revenues for the January – December period amounted to SEK 125 million (83). Revenues for the period include a USD 15 million milestone payment from Genentech which was received when BioInvent and Genentech launched a new clinical study of BI-204 in March and include BioInvent's share, EUR 1.6 million, of the milestone payment received when the Company's partner Roche launched a new clinical study involving TB-403 in May. Revenues for the period are also derived from partners using the n-CoDeR™ antibody library. Net revenues for the October-December period amounted to SEK 1.8 million (6.5).

The Company's total costs for the January – December period amounted to SEK 196 million (211). Operating costs are divided between external costs of SEK 110 million (114), personnel costs of SEK 80 million (88) and depreciation of SEK 6.3 million (9.4). Research and development costs for January – December amounted to SEK 164 million (179).

The loss for January – December amounted to SEK -67 million (-128). The loss for October – December amounted to SEK -59 million (-42). The net financial items for January – December amounted to SEK 4.6 million (-0.6). Loss per share for January – December amounted to SEK -1.05 (-2.12).

Financial position and cash flow

As of 31 December 2011, the Group's current investments together with cash and bank balances amounted to SEK 174 million (106). The cash flow from current operations and investment activities for January – December amounted to SEK -60 million (-122).

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

The shareholders' equity amounted to SEK 138 million (74) at the end of the period. The Company's share capital was SEK 34 million. The equity/assets ratio at the end of the period was 67 (54) per cent. Shareholders' equity per share amounted to SEK 2.05 (1.21). The Group had no interest-bearing liabilities.

Investments

Investments in tangible fixed assets amounted to SEK 4.9 million (4.6). No investments were made in intangible assets during the period (-).

Organisation

As of 31 December 2011, BioInvent had 87 (92) employees. 72 (77) 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 for all of the warrants. Each employee option entitles the holder to subscribe for one new share at a subscription price of SEK 26.84. A basic allotment of 513,750 employee options took place in 2008 and 2009. An extra allotment of 69,750 employee options took place in February 2009, 429,750 in January 2010 and 37,875 in February 2011. 218,166 of these employee options may be exercised from 12 June 2011 at a subscription price of SEK 26.84. The last day for exercising the options is 1 December 2012.

The Annual General Meeting on 21 April 2009 resolved to adopt an amendment to the employee options programme 2008/2012 adopted by the 2008 AGM. The amended programme comprises a maximum of 240,250 employee options aimed at the employees of the Company and entitling the holders to subscribe for new shares. Each employee option entitles the holder to subscribe for one new share at a subscription price of SEK 26.84. A basic allotment of 33,750 employee options took place in 2009 and 2010. An extra allotment of 8,127 employee options took place in January 2010.

The Annual General Meeting on 24 March 2011 resolved to supplement the previous employee incentive programme. The new Employee Incentive Programme 2011/2015 will cover newly employed members of management and key-employees not participating in the previous programme. The programme will comprise a maximum of 350,000 employee options and will involve issuing 459,970 free-of-charge warrants for the subsidiary BioInvent Finans AB 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 for all of the warrants. Each employee option entitles the holder to subscribe for a new share at a subscription price of SEK 30.36. A basic allotment of 37,500 employee options took place in June 2011.

If fully exercised, the programmes described above will represent a dilution of about 3.7 percent of the shares.

Risk factors

The Company's operations are associated with risk relating to factors such as drug development, competition, collaboration with partners, technology development, patents, capital requirements, currency and interest rates. The aforementioned risk is a significant factor for BioInvent and is thus an important consideration when investing in the BioInvent share. For a more detailed description of risk factors, see section "Risks and Risk Management" on page 31 of the Company's 2010 Annual Report.

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.

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:

Annual report for 2011	Expected to be posted at website 5 March 2012
Interim reports	19 April, 19 July, 18 October 2012

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The report is also available at www.bioinvent.com

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

	3 MONTHS 2011 Oct.-Dec.	3 MONTHS 2010 Oct.-Dec.	12 MONTHS 2011 Jan.-Dec.	12 MONTHS 2010 Jan.-Dec.
Net revenues	1,837	6,473	124,649	82,866
Operating costs				
Research and development costs	-53,254	-41,220	-163,904	-178,890
Sales and administrative costs	-9,569	-8,038	-32,557	-32,227
Other operating revenues and costs	-105	64	152	411
	-62,928	-49,194	-196,309	-210,706
Operating profit/loss	**-61,091**	**-42,721**	**-71,660**	**-127,840**
Profit/loss from financial investments	1,930	274	4,607	-560
Profit/loss after financial items	**-59,161**	**-42,447**	**-67,053**	**-128,400**
Tax	**-**	**-**	**-**	**-**
Profit/loss	**-59,161**	**-42,447**	**-67,053**	**-128,400**
Other comprehensive income				
Changes in actual value	-17	50	13	25
Comprehensive income	**-59,178**	**-42,397**	**-67,040**	**-128,375**
Profit/loss pertaining to the parent company's shareholders	-59,178	-42,397	-67,040	-128,375
Earnings per share, SEK				
Before dilution	-0.88	-0.69	-1.04	-2.12
After dilution	-0.88	-0.69	-1.04	-2.12

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

	2011 31 Dec.	2010 31 Dec.
Assets		
Fixed assets		
Intangible fixed assets	1,852	3,052
Tangible fixed assets	11,005	11,195
Current assets		
Inventories etc.	282	683
Current receivables	18,653	17,030
Current investments	161,864	84,082
Cash and bank	12,101	21,988
Total assets	**205,757**	**138,030**
Shareholders' equity and liabilities		
Shareholders' equity	137,952	74,191
Current liabilities	67,805	63,839
Total shareholders' equity and liabilities	**205,757**	**138,030**

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

	2011 Oct.-Dec.	2010 Oct.-Dec.	2011 Jan.-Dec.	2010 Jan.-Dec.
Opening balance	**196,546**	**115,925**	**74,191**	**55,633**
Effect of employee incentive programme	584	663	2,537	2,555
Directed new share issue			128,264	144,378
Comprehensive income	-59,178	-42,397	-67,040	-128,375
Closing balance	**137,952**	**74,191**	**137,952**	**74,191**
Shareholders' equity pertaining to the parent company's shareholders	137,952	74,191	137,952	74,191

The share capital as of 31 December 2011 consists of 67,205,257 shares and the share's ratio value is 0.5. The directed new share issue carried out in June 2011 raised SEK 128,264 thousands after issue expenses, which amounted to SEK 7,979 thousands. The directed new share issue carried out in February 2010 raised SEK 144,378 thousands after issue expenses, which amounted to SEK 5,622 thousands.

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

	2011 Oct.-Dec.	2010 Oct.-Dec.	2011 Jan.-Dec.	2010 Jan.-Dec.
Current operations				
Operating profit/loss	-61,091	-42,721	-71,660	-127,840
Depreciation	1,634	2,124	6,305	9,372
Adjustment for other non-cash items	584	663	2,537	2,555
Interest received and paid	1,809	327	3,462	658
Cash flow from current operations before changes in working capital	**-57,064**	**-39,607**	**-59,356**	**-115,255**
Changes in working capital	15,652	3,747	3,902	-2,445
Cash flow from current operations	**-41,412**	**-35,860**	**-55,454**	**-117,700**
Investment activities				
Acquisition of tangible fixed assets	-1,240	-1,954	-4,915	-4,628
Cash flow from investment activities	**-1,240**	**-1,954**	**-4,915**	**-4,628**
Cash flow from current operations and investment activities	**-42,652**	**-37,814**	**-60,369**	**-122,328**
Financing activities				
Directed new share issue	-	-	128,264	144,378
Cash flow from financing activities	**-**	**-**	**128,264**	**144,378**
Changes in current investments**	**65,850**	**-34,178**	**-12,504**	**-59,134**
Change in liquid funds	**23,198**	**-71,992**	**55,391**	**-37,084**
Opening liquid funds	69,145	108,944	36,952	74,036
Liquid funds at end of period	**92,343**	**36,952**	**92,343**	**36,952**
Liquid funds, specification:				
Current investments that constitute liquid funds*	80,242	14,964	80,242	14,964
Cash and bank	12,101	21,988	12,101	21,988
	92,343	**36,952**	**92,343**	**36,952**
Current investments**	81,622	69,118	81,622	69,118
	173,965	**106,070**	**173,965**	**106,070**

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

Key financial ratios for the Group

	2011 31 Dec.	2010 31 Dec.
Shareholders' equity per share at end of period, SEK	2.05	1.21
Number of shares at end of period (thousands)	67,205	61,096
Equity/assets ratio, %	67.0	53.7
Number of employees at end of period	87	92

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

	12 MONTHS 2011 Jan.-Dec.	12 MONTHS 2010 Jan.-Dec.
Net revenues	124,649	82,866
Operating costs		
Research and development costs	-163,904	-178,890
Sales and administrative costs	-32,557	-32,227
Other operating revenues and costs	152	411
	-196,309	-210,706
Operating profit/loss	**-71,660**	**-127,840**
Profit/loss from financial investments	4,607	-560
Profit/loss after financial items	**-67,053**	**-128,400**
Tax	**-**	**-**
Profit/loss	**-67,053**	**-128,400**

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

	2011 31 Dec.	2010 31 Dec.
Assets		
Fixed assets		
Intangible fixed assets	1,852	3,052
Tangible fixed assets	11,005	11,195
Financial fixed assets	100	100
Current assets		
Inventories etc.	282	683
Current receivables	18,653	17,030
Current investments	161,841	84,072
Cash and bank	12,101	21,988
Total assets	**205,834**	**138,120**
Shareholders' equity and liabilities		
Shareholders' equity	137,942	74,194
Current liabilities	67,892	63,926
Total shareholders' equity and liabilities	**205,834**	**138,120**

Lund, 9 February 2012, 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 9 February, 2012.