PRESS RELEASE
19 July 2012

BioInvent Interim Report
1 January – 30 June 2012

- **BI-204 (acute coronary syndrome) did not reach the primary endpoint in the phase IIa GLACIER study. A decision on the future of the program will be taken later this year.**
- **After concluding negotiations with the unions a decision has been taken to reduce the number of full-time employees to 68 from 89, reducing costs by SEK 15m on a full-year basis.**
- **Treatment with BI-505 (cancer) was concluded in the 11th dose cohort and optimal biological dose (OBD) defined. Enrolment of a new group of patients at OBD has been initiated.**
- **BioInvent started collaboration with Cancer Research Technology, a subsidiary of Cancer Research UK, to identify new targets for therapeutic antibodies in oncology.**
- **BioInvent and ThromboGenics regained rights to TB-403 (cancer) from Roche. A strategic review of the future potential of the program is underway.**
- **BioInvent and its partner ThromboGenics decided to stop all further development of TB-402 (thrombosis) after reporting data from a phase II study.**
- **Entered into collaboration with Servier on the development of an antibody based oncology treatment in January. The agreement is worth more than EUR 11 million upon launch of a product.**
- **A preferential rights issue of SEK 104.8 was concluded successfully in April.**
- **Net revenues for January – June 2012 amounted to SEK 21 million (116). Earnings for January – June 2012: SEK -129 million (28). Earnings per share SEK -1.84 (0.45).**
- **Current investments together with cash and bank balances as of 30 June 2012: SEK 186 million (254). Cash flow of current operations and investment activities for January – June 2012: SEK -84 million (19).**

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 cancer and acute coronary syndrome.

Comments by the CEO

The events during the period remind us of the risks associated with drug development. A broad clinical portfolio and strong commercial partners are not a guarantee of success. We are also reminded of the challenges associated with turning new medical concepts into pharmaceutical products. BioInvent has taken the strategic decision to expose itself to the commercial opportunities inherent with unique medical concepts.

The centre of our clinical portfolio is primarily in oncology. The BI-505 project for the treatment of multiple myeloma we have started enrolling patients in the phase I study at what is defined as the optimal biological dose (OBD) and the timing of the final results is mostly a function of the number of patients to be included at this dose level. Assuming the full enrolment allowed for by the treatment protocol results will be released in the fourth quarter.

BioInvent is recognised as an interesting collaboration partner by internationally renowned researchers, which is rewarding for us. The agreement which we entered in June with Cancer Research Technology (CRT), one of the UK's leading research institutes in oncology, serves as a good example. The collaboration will initially focus on the role of tumour-associated macrophages in the progression of cancer, linking the antibody know-how of BioInvent to the macrophage expertise and patient access at CRT.

The mutually beneficial CRT collaboration illustrates well how BioInvent operates. The preclinical research in our proprietary portfolio is primarily focusing on haematological malignancies, which also is the focus of the CRT collaboration.

The projects run by partners under a license to our n-CoDeR library constitute an important complement to our proprietary portfolio. We expect some of these projects to enter clinical development within the next 12 to 18 months. Such progress would add milestone payments to our revenues and serve as a validation of our antibody technology platform.

Our reduced commitments in the clinical portfolio alongside with the redefined priorities for our organisation did result in the decision to reorganize and reduce the company's headcount. On a full-year basis we expect this decision to reduce costs by around SEK 15m. This first step in trimming and prioritizing our resources may be followed by additional steps at a later date. During the period costs linked to the clinical programs were higher than what will be the case in the second half. We expect that our cash position will last for at least another twelve months.

The value of our technology platform has long been overshadowed by our clinical portfolio. As the business opportunities in this portfolio are postponed or lost, the importance of the opportunities of our platform will increase. In summary, the proprietary oncology projects, our partnered programs and our antibody technology platform are the cornerstones of our business model. In the strategic overview which has been launched we will also address the risk profile of our project pipeline.

Svein Mathisen

Cancer (BI-505)

Project status
A phase I dose-escalation study in patients with relapsed or refractory multiple myeloma is entering its final stage. 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. Seven clinical centres in Europe and US are involved in the study.

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. During the reporting period the eleventh dose cohort was completed and the optimal biological dose (OBD) has been defined. The final stage of the study was initiated after the end of the period and the recruitment of a group of patients at the defined OBD is currently ongoing. OBD is defined as the dose level which results in BI 505 plasma levels needed to obtain complete saturation of ICAM-1 epitopes on patient bone marrow myeloma cells.

BI-505 has so far shown to be safe and well tolerated. The initial results of the study are expected to be presented in the fourth quarter of this year.

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 in killing tumour cells as current cytotoxic drugs.

BioInvent's intention is, at an initial stage, to treat patients with refractory multiple myeloma. Other forms of hematologic cancer may also become additional indications. The number of newly diagnosed patients with multiple myeloma is more than 40,000 per year worldwide and the number of newly diagnosed patients with blood cancer is over 200,000 per year.

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

Acute coronary syndrome (BI-204/RG7418)

Project status
A phase IIa study called GLACIER (Goal of oxidised Ldl and ACtivated macrophage Inhibition by Exposure to a Recombinant antibody) was initiated in 2011 with BioInvent's product candidate BI-204. After the end of the reporting period BioInvent announced that the study did not meet its primary endpoint, to reduce the cardiovascular inflammation in patients after a twelve week treatment course.

In addition to the primary endpoint, which was assessed by FDG-PET/CT imaging (^{18}Fluoro-2-deoxyglucose positron emission tomography/computed tomography), a number of secondary outcome measures were studied. Many of these measures were also based on FDG-PET/CT, but some were based on other methods, such as blood sample analysis. The full evaluation of these measures is yet to be concluded and a final decision for BI-204 is expected later this year. Based on the preliminary safety data review, BI-204 was well-tolerated and no drug-related safety signals were identified.

GLACIER was a randomized, placebo-controlled, double-blind, multicentre phase II study, where BI-204 was delivered intravenously to patients with stable atherosclerotic vascular disease on top of standard-of-care. The trial was conducted at 24 centres in the United States and Canada, enrolling 147 patients. The GLACIER study was designed to demonstrate a reduction in inflammation at the site of the inflamed atherosclerotic plaque as quantified by FDG-PET/CT imaging 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 2011 a bioavailability study of a subcutaneous formulation of BI-204 was initiated. Results of the study, which includes 22 healthy subjects, are expected in the second half of this year.

Background
The product candidate BI-204 is being developed in collaboration with Genentech, a member of the Roche Group. Genentech holds the rights to North America while BioInvent retains the rights to all other territories. BI-204 is being developed as a drug for secondary prevention of cardiovascular events, such as myocardial infarctions, in patients with acute coronary syndrome. It is estimated that the number of patients eligible for secondary prevention of acute coronary syndromes, i.e. treated within a three month period after the primary event, amounts to 3 million in the Western economies.

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

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.

Cancer (TB-403)

Project status
During the period BioInvent and ThromboGenics announced that the collaboration will regain full rights to TB-403 from Roche. Roche has concluded the study with TB-403 in patients with recurrent glioblastoma multiforme. BioInvent and ThromboGenics are evaluating the future development of TB-403 and will announce its plans once a decision is made.

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, a homologue to VEGF, 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.

A first phase I study in 16 healthy male subjects showed that TB-403 is safe and well tolerated (Clinical Therapeutics, 2011 vol. 33). A follow-up phase I study in patients with advanced cancer (British Journal of Cancer, 2012 vol. 106) showed TB-403 to be well tolerated and no dose limiting toxicity was observed with doses up to 10 mg/kg weekly and 30 mg/kg every three weeks. A total number of 23 patients have been exposed to TB-403 in three Roche sponsored safety studies with no serious safety signals. Based on a total number of 62 individuals patients exposed to TB-403 it can be concluded that the product candidate is well-tolerated.

Thrombosis (TB-402)

Project status
A phase IIb study of the prevention of venous thromboembolism (VTE) after total hip replacement surgery was initiated in 2011. The study was 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 study was concluded in June and showed that TB-402 was equally potent as Xarelto in preventing blood clotting, but that the 402 group had significantly more bleeding events. As a consequence of this unexpected finding, the decision by BioInvent and ThromboGenics was to stop all further development of TB-402.

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

In the second quarter BioInvent entered into collaboration with Cancer Research Technology (CRT), a subsidiary of Cancer Research UK, and Queen Mary, University of London, with the aim to identify new therapeutic antibodies in oncology.

BioInvent and scientists funded by Cancer Research UK at Queen Mary, under the leadership of Dr Thorsten Hagemann, senior research fellow, Cancer Research UK, will jointly be looking for new therapeutic targets by applying BioInvent's F.I.R.S.T.™ technology, a functional approach to therapeutic antibody discovery. Dr Hagemann and his team will provide the collaboration with biological pathways for the development of new oncology therapies.

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

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

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

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

Revenues and result

Net revenues for the January – June period amounted to SEK 21 million (116). Revenues for the January – June 2012 period are derived from partners using the n-CoDeR antibody library. Revenues for the January – June 2011 period include a USD 15 million milestone payment from Genentech, received when BioInvent and Genentech launched a new clinical study of BI-204, and a EUR 1.6 million in a milestone payment from Roche. Net revenues for the April – June period amounted to SEK 6.2 million (18).

The Company's total costs for the January – June period amounted to SEK 161 million (89). Operating costs are divided between external costs of SEK 107 million (44), personnel costs of SEK 51 million (42) and depreciation of SEK 2.7 million (3.1). External costs are primarily related to clinical studies.

The increase in operating expenses is due to a larger number of clinical programs carried out during the reporting period than during the preceding period, as well as a provision of SEK 31 million for the termination of development of anticoagulant TB-402. The provision covers the remaining costs of the TB-402 project after the end of the reporting period. A provision of SEK 8.0 million was made for restructuring costs (personnel costs) related to work force downsizing to cover costs after the end of the reporting period. The provision means that personnel costs are reduced by about SEK 15 million annually from 1st of August this year.

Research and development costs for January – June amounted to SEK 144 million (73). During the period, an approved subsidy for the period 2008-2012, linked to one of our early research projects, was received from the EU's Seventh Framework Programme. The subsidy amounted to SEK 9.4 million and has been reported in the income statement under "Other operating revenues and costs".

The loss for January – June amounted to SEK -129 million (28). The loss for April – June amounted to SEK -92 million (-31).The net financial items, January – June, amounted to SEK 1.7 million (0.9). Loss per share, January – June, amounted to SEK -1.84 (0.45).

Financial position and cash flow

As of 30 June 2012, the Group's current investments together with liquid funds amounted to SEK 186 million (254). The cash flow from current operations and investment activities for January – June amounted to SEK -84 million (19). The provision for remaining costs of the TB-402 project and the provision for restructuring costs have affected working capital during the second quarter. These payments will mainly be regulated in the second half of 2012.

BioInvent has implemented a rights issue totalling 6,720,525 shares that in April 2012 raised SEK 97 million after issue expenses, SEK 8.3 thousands. The subscription price was set at SEK 15.60 per share. The rights issue was oversubscribed. 92.4 per cent of the offered shares were subscribed for by the exercise of subscription rights. Additionally subscription forms representing 22.8 per cent of the offered shares have been received for subscription without preferential right. After the new share issue the share capital consists of 73,925,782 shares.

The shareholders' equity amounted to SEK 106 million (232) at the end of the period. The Company's share capital at the end of the period was SEK 37 million. The equity/assets ratio at the end of the period was 50 (83) per cent. Shareholders' equity per share amounted to SEK 1.44 (3.45). The Group had no interest-bearing liabilities.

Investments

Investments in tangible fixed assets amounted to SEK 0.1 million (3.6). No investments were made in intangible assets during the period (-).

Organisation

As of 30 June 2012, BioInvent had 89 (90) employees. 75 (75) of these work in research and development. Upon conclusion of union negotiations, a decision was taken to form a new organization in which the number of employees will be reduced from 89 to 68 full-time employees.

Employee incentive programme

The Annual General Meeting on 14 April 2008 resolved to adopt an incentive programme comprising a maximum of 1,450,000 employee options (Sw. personaloptioner) and to issue 1,920,090 warrants for the subsidiary BioInvent Finans AB, free of charge, to secure the company's commitment under the incentive programme and to cover the company's associated social security contributions. BioInvent Finans AB has subscribed all the warrants. Each employee option entitles after conversion due to the rights issue in the spring of 2012 the holder to subscribe to 1.004 new shares at a subscription price of SEK 26.73. A basic allocation of 513,750 employee options took place during 2008 and 2009. Extra allotment of 69,750 employee options took place in February 2009, in January 2010 with 429,750 employee options and in February 2011 with 37,875 employee options. 1,023,122 of these employee options can be exercised. Last day for exercising is 1 December 2012.

The Annual General Meeting on 21 April 2009 resolved to adopt an amendment to the existing employee options programme 2008/2012, resolved by the AGM 2008. The amendment programme comprises a maximum of 240,250 employee options, directed to the employees of the Company, entitling the holder to subscribe for new shares. Each employee option entitles after conversion due to the rights issue in the spring of 2012 the holder to subscribe to 1.004 new shares at a subscription price of SEK 26.73. A basic allocation of 33,750 employee options took place during 2009 and 2010. Extra allotment of 8,127 employee options took place in January 2010.

The annual general meeting on 24 March 2011 resolved on a complement to the previous employee incentive programme. The new Employee Incentive Programme 2011/2015 shall comprise newly employed members of management and key-employees who do not participate in the previous programme. The programme shall comprise maximum 350,000 employee options and to issue 459,970 warrants for the subsidiary BioInvent Finans AB, free of charge, to secure the company's commitment under the incentive programme and to cover the company's associated social security contributions. BioInvent Finans AB has subscribed all the warrants. Each employee option entitles after conversion due to the rights issue in the spring of 2012 the holder to subscribe to 1.004 new shares at a subscription price of SEK 30.24. A basic allocation of 37,500 employee options took place in June 2011. Extra allotment of 6 667 employee options took place in February 2012.

Fully exercised the programs listed above represent a dilution of about 3.4 per cent of the shares.

Risk factors

The Company's operations are associated with risks related to factors such as drug development, competition, collaboration with partners, technology development, patents, capital requirements, currency and interest rates. The aforementioned risks summarize the factors of significance for BioInvent and thus an investment in the BioInvent share. For a more detailed description of risk factors, see section "Risks and Risk Management", page 30, in the company's annual report 2011.

Events after the end of the reporting period

In July it was reported that BI-204 did not meet the primary goal of the phase IIa GLACIER study. A decision on the future of this program is expected later this year. For more information, please see the *Acute coronary syndrome* section.

Upon conclusion of union negotiations, a decision was taken to form a new organization in which the number of employees will be reduced from 89 to 68 full-time employees. As a consequence operating expenses will be reduced by SEK 15 million on a full-year basis.

Accounting principles

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

Upcoming financial reports

BioInvent will present the following financial reports:

Interim reports	18 October 2012
Financial statement 2012	13 February 2013

Contact

Any questions regarding this report will be answered by:

BioInvent International AB (publ.)

Svein Mathisen, President & CEO, tel.+46 (0)46 286 85 67, mobile +46 (0)708 97 82 13, or
Sten Westerberg, Vice President, Investor Relations, tel. +46 (0)46 286 85 52, mobile +46 (0)768 68 50 09, sten.westerberg@bioinvent.com

College Hill

Melanie Toyne Sewell, tel. +44 (0)20 7457 2020, bioinvent@collegehill.com

The report is also available at www.bioinvent.com

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

	3 MONTHS 2012 April-June	3 MONTHS 2011 April-June	6 MONTHS 2012 Jan.-June	6 MONTHS 2011 Jan.-June	12 MONTHS 2011 Jan.-Dec.
Net revenues	6,247	18,293	20,756	115,649	124,649
Operating costs					
Research and development costs	-93,538	-43,123	-143,715	-73,446	-163,904
Sales and administrative costs	-9,297	-7,969	-17,462	-15,807	-32,557
Other operating revenues and costs	3,335	570	9,606	426	152
	-99,500	-50,522	-151,571	-88,827	-196,309
Operating profit/loss	**-93,253**	**-32,229**	**-130,815**	**26,822**	**-71,660**
Profit/loss from financial investments	927	910	1,659	943	4,607
Profit/loss after financial items	**-92,326**	**-31,319**	**-129,156**	**27,765**	**-67,053**
Tax	**-**	**-**	**-**	**-**	**-**
Profit/loss	**-92,326**	**-31,319**	**-129,156**	**27,765**	**-67,053**
Other comprehensive income					
Changes in actual value	178	46	105	39	13
Totalresultat	**-92,148**	**-31,273**	**-129,051**	**27,804**	**-67,040**
Profit/loss pertaining to the parent company's shareholders	-92,148	-31,273	-129,051	27,804	-67,040
Earnings per share, SEK					
Before dilution	-1.26	-0.50	-1.84	0.45	-1.04
After dilution	-1.26	-0.50	-1.84	0.45	-1.04

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

	2012 30 June	2011 30 June	2011 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	1,252	2,452	1,852
Tangible fixed assets	8,921	12,320	11,005
Current assets			
Inventories etc.	217	422	282
Current receivables	16,257	11,699	18,653
Current investments	92,552	147,940	81,622
Liquid funds	93,696	105,796	92,343
Total assets	**212,895**	**280,629**	**205,757**
Shareholders' equity and liabilities			
Shareholders' equity	106,369	231,628	137,952
Current liabilities	106,526	49,001	67,805
Total shareholders' equity and liabilities	**212,895**	**280,629**	**205,757**

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

	2012 April-June	2011 April-June	2012 Jan.-June	2011 Jan.-June	2011 Jan.-Dec.
Opening balance	**101,632**	**133,957**	**137,952**	**74,191**	**74,191**
Effect of employee incentive programme	350	680	933	1,369	2,537
Directed new share issue		128,264		128,264	128,264
Rights issue	96,535		96,535		
Comprehensive income	-92,148	-31,273	-129,051	27,804	-67,040
Closing balance	**106,369**	**231,628**	**106,369**	**231,628**	**137,952**
Shareholders' equity pertaining to the parent company's shareholders	106,369	231,628	106,369	231,628	137,952

The share capital as of 30 June 2012 consists of 73,925,782 shares and the share's ratio value is 0.5. The directed new share issue carried out in April 2012 raised SEK 96,535 thousands after issue expenses, which amounted to SEK 8,305 thousands. The directed new share issue carried out in June 2011 raised SEK 128,264 thousands after issue expenses, which amounted to SEK 7,979 thousands.

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

	2012 April-June	2011 April-June	2012 Jan.-June	2011 Jan.-June	2011 Jan.-Dec.
Current operations					
Operating profit/loss	-93,253	-32,229	-130 815	26,822	-71,660
Depreciation	1,372	1,583	2,742	3,065	6,305
Adjustment for other non-cash items	350	680	933	1,369	2,537
Interest received and paid	400	323	1,660	670	3,462
Cash flow from current operations before changes in working capital	**-91,131**	**-29,643**	**-125 480**	**31,926**	**-59,356**
Changes in working capital	42,860	87,976	41 286	-8,934	3,902
Cash flow from current operations	**-48,271**	**58,333**	**-84,194**	**22,992**	**-55,454**
Investment activities					
Acquisition of tangible fixed assets	-58	-680	-58	-3,590	-4,915
Cash flow from investment activities	**-58**	**-680**	**-58**	**-3,590**	**-4,915**
Cash flow from current operations and investment activities	**-48,329**	**57,653**	**-84,252**	**19,402**	**-60,369**
Financing activities					
Rights issue	96,535	-	96,535	-	-
Directed new share issue	-	128,264	-	128,264	128,264
Cash flow from financing activities	**96,535**	**128,264**	**96,535**	**128,264**	**128,264**
Changes in current investments**	**-56,066**	**-119,883**	**-10,930**	**-78,822**	**-12,504**
Change in liquid funds	**-7,860**	**66,034**	**1,353**	**68,844**	**55,391**
Opening liquid funds	101,556	39,762	92,343	36,952	36,952
Liquid funds at end of period	**93,696**	**105,796**	**93,696**	**105,796**	**92,343**
Liquid funds, specification:					
Current investments that constitute liquid funds*	70,260	90,263	70,260	90,263	80,242
Cash and bank	23,436	15,533	23,436	15,533	12,101
	93,696	**105,796**	**93,696**	**105,796**	**92,343**
Current investments**	92,552	147,940	92,552	147,940	81,622
	186,248	**253,736**	**186,248**	**253,736**	**173,965**

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

Key financial ratios for the Group

	2012 30 June	2011 30 June	2011 31 Dec.
Shareholders' equity per share at end of period, SEK	1.44	3.45	2.05
Number of shares at end of period (thousands)	73,926	67,205	67,205
Equity/assets ratio, %	50.0	82.5	67.0
Number of employees at end of period	89	90	87

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

	6 MONTHS 2012 Jan.-June	6 MONTHS 2011 Jan.-June	12 MONTHS 2011 Jan.-Dec.
Net revenues	20,756	115,649	124,649
Operating costs			
Research and development costs	-143,715	-73,446	-163,904
Sales and administrative costs	-17,462	-15,807	-32,557
Other operating revenues and costs	9 606	426	152
	-151,571	-88,827	-196,309
Operating profit/loss	**-130,815**	**26,822**	**-71,660**
Profit/loss from financial investments	1,659	943	4,607
Profit/loss after financial items	**-129,156**	**27,765**	**-67,053**
Tax	-	**-**	**-**
Profit/loss	**-129,156**	**27,765**	**-67,053**
Other comprehensive income			
Changes in actual value	105	39	13
Comprehensive income	**-129,051**	**27,804**	**-67,040**

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

	2012 30 June	2011 30 June	2011 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	1,252	2,452	1,852
Tangible fixed assets	8,921	12,320	11,005
Financial fixed assets	100	100	100
Current assets			
Inventories etc.	217	422	282
Current receivables	16,262	11,699	18,653
Current investments	162,812	238,203	161,864
Cash and bank	23,436	15,533	12,101
Total assets	**213,000**	**280,729**	**205,857**
Shareholders' equity and liabilities			
Shareholders' equity	106,385	231,641	137,965
Current liabilities	106,615	49,088	67,892
Total shareholders' equity and liabilities	**213,000**	**280,729**	**205,857**

The board of directors and the CEO hereby ensure that this interim report for the period 1 January 2012 – 30 June 2012 provides a fair overview of the operations, financial position and performance of the Company and the Group and describes the material risks and uncertainty factors faced by the Company and the companies included in the Group.

Lund, 19 July 2012

Björn O. Nilsson
Chairman of the Board

Lars Backsell

Stephan Björk

Carl Borrebaeck

Lars Ingelmark

Elisabeth Lindner

Ulrika T Mattson

Kenth Petersson

Svein Mathisen
President and CEO

Review report
Introduction
We have reviewed the summarised interim financial information for BioInvent International AB (publ) on 30 June 2012 and for the six month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

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

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

Other matters
The interim report as per 30 June 2011 was reviewed by another auditor who, in his review report dated 14 July 2011, expressed an unmodified opinion on this report.

Lund, 19 July 2012

KPMG AB

Alf Svensson
Authorised Public Accountant

BioInvent International AB (publ.)
Co. reg. no. 556537-7263
Address: Sölvegatan 41, 223 70 Lund
Tel.: +46 (0)46 286 85 50
info@bioinvent.com

Forward looking information
This press release contains statements about the future, consisting of subjective assumptions and forecasts for future scenarios. Predictions for the future only apply as of the date they are made and are, by their very nature, in the same way as research and development work in the biotech segment, associated with risk and uncertainty. With this in mind, the actual out-come may deviate significantly from the scenarios described in this press release.

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 19 July, 2012.