KARO BIO

Press release October 22, 2009

INTERIM REPORT JANUARY–SEPTEMBER 2009

EPROTIROME AND ER-BETA IN FOCUS

The period January-September in brief

- Net sales amounted to MSEK 5.9 (8.9), whereof the third quarter MSEK 1.5 (1.7)
- Net loss decreased to MSEK 116.9 (143.6), whereof the third quarter MSEK 34.2 (41.8)
- Loss per share decreased to SEK 1.01 (1.24), whereof the third quarter SEK 0.29 (0.36)
- Cash flow from operating activities amounted to MSEK -116.8 (-138.3), whereof the third quarter MSEK -37.2 (-32.6)
- Cash and cash equivalents and other short-term investments totaled MSEK 119.0 (289.6) at the end of the period
- Karo Bio's innovative ER-beta program was chosen as one of the ten most interesting neuro-science projects currently open for partnerships
- From September 1, 2009, Wyeth will take on all future research and development activities under the drug discovery collaboration between the parties
- Karo Bio has expanded and further strengthened the intellectual property portfolio for its thyroid hormone receptor (TR) platform by entering into an agreement that provides Karo Bio with an exclusive license to a US patent from Pfizer Inc.

Significant events after the end of the reporting period

- In an update of the project portfolio, Karo Bio announced, among other things, that the company, in accordance with earlier communicated plans, has submitted an IND application for eprotirome to the American Food and Drug Administration (FDA); that a candidate drug has been nominated within the ER-beta program; and that the company has decided not to initiate further in-house development of KB3305 for the treatment of type 2 diabetes. A partner for the project will be sought. Concurrently, the company analyses how the compound can be used for other more specialist-focused therapies.

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Selected financial information in summary

(MSEK)	July-September		January-September		January-December
	2009	2008	2009	2008	2008
Net sales	1.5	1.7	5.9	8.9	10.7
Operating expenses	-36.1	-46.9	-125.3	-163.5	-201.4
- whereof of R&D expenses	-27.7	-41.2	-101.5	-138.0	-169.4
Profit/loss for the period	-34.2	-41.8	-116.9	-143.6	-174.8
Profit/loss per share (SEK)	-0.29	-0.36	-1.01	-1.24	-1.51
Cash flow from operating activities	-37.2	-32.6	-116.8	-138.3	-186.4
Cash and cash equivalents and other short term investments at end of period	119.0	289.6	119.0	289.6	242.7

About Karo Bio

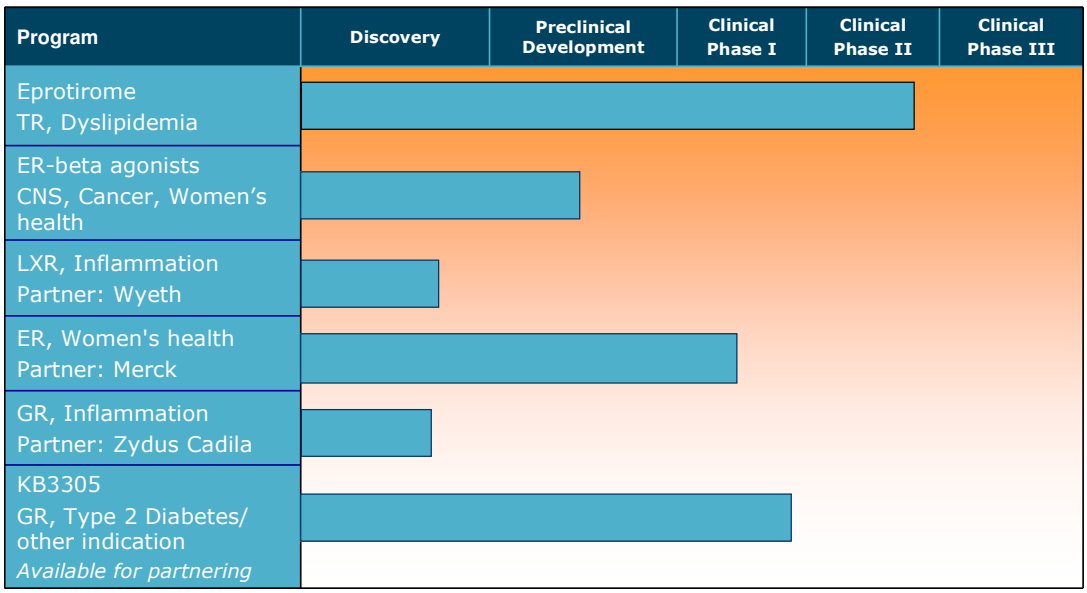
Karo Bio is a drug discovery and development company specializing in endocrinology and targeting nuclear receptors as target proteins for the development of novel pharmaceuticals.

The company has a project portfolio with innovative molecules that primarily target dyslipidemia, CNS-disorders, inflammation, and women's health. In these areas, there are significant market opportunities and a clear need for pharmaceuticals with new mechanisms of action. Karo Bio develops compounds aimed at treating broad patient populations up to clinical proof of concept before out-licensing. In therapeutic niche areas, Karo Bio has the capacity to bring selected compounds into late stage clinical development and, potentially, to the market.

In addition to the proprietary projects, Karo Bio has three strategic collaborations with international pharmaceutical companies for development of innovative therapies for the treatment of common diseases.

Karo Bio is listed on NASDAQ OMX Stockholm since 1998 (Reuters: KARO.ST).

Project portfolio



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CEO'S COMMENTS ON THE FIRST NINE MONTHS OF 2009

The third quarter of 2009 was a very intense period for the company. We invested a lot of time and energy into continuing to develop our prioritized drug projects, while also intensifying our discussions with potential partners, primarily for eprotirome.

During the period, we successfully strengthened and expanded the intellectual property portfolio for our thyroid hormone receptor (TR) platform, including eprotirome. In the third quarter, further data was generated that supplement the pre-clinical and human pharmacological documentation for eprotirome. After the end of the reporting period, Karo Bio has, as part of a general update on the project portfolio, announced that the previously announced massbalance study with eprotirome performed in England now is concluded and analysis of data from this study is ongoing.

Simultaneously, we informed the market that the second planned and previously announced complementary human pharmacological study will be carried out during this year. This study is a bioavailability study which has the purpose to bridge the results from the tablet used in the phase II studies and the improved tablet formulation which is planned to be used in the clinical phase III trials. This study is done under an IND (Investigational New Drug application) which, in accordance with plan, has been filed in the USA. This filing is expected to facilitate the dialogue with the American regulatory agency FDA. Partner discussions and the due diligence process continued during the period.

During the third quarter, we also continued the successful work around our ER-beta program, which led us in October to formally choose our lead substance as candidate drug. We are now initiating pre-clinical development, where the compound is documented for safety, a process that is expected to take 12 to 14 months. In parallel, the work to document other follow-up substances within the ER-beta program continues. There are many potential clinical treatment areas for ER-beta substances, but CNS-related diseases, including depression, as well as cancer, pain and inflammation seem to be the most interesting ones. Karo Bio is in discussions with a number of stakeholders around projects within our ER-beta program, which has received a lot of attention in the industry. We believe this will increase even more after our presentation of the project at the Neuroscience meeting in the USA in October and the Windhover conference in the USA in November.

We have also taken the decision not to do further in-house development of KB3305 for the treatment of type-2 diabetes. We have obtained very positive proof-of-principle data from the completed phase I program, but the combination of a more challenging competitor and regulatory situation in the type 2 diabetes field, and internal needs to prioritize the resource allocation, has, made us come to this decision. A partner for the project will be sought. Concurrently, an evaluation is ongoing to see how the substance can be used for another, specialist-oriented therapy.

The partner projects with Wyeth, Merck, and Zydus Cadila continue to develop according to plan and to be of long-term importance to Karo Bio. On September 1, the collaboration with Wyeth entered a new phase, where our partner going forward will take on all research and development activities within the framework of the collaboration.

We are looking forward to an exciting, industrious and positively eventful period for Karo Bio.

Per Olof Wallström
President and CEO

RESEARCH AND DEVELOPMENT

Eprotirome (KB2115) – dyslipidemia

The thyroid hormone is one of the body's own ways of regulating lipids in the blood. Most of this effect is exercised in the liver. Eprotirome is a novel, liver selective thyroid hormone receptor agonist for the treatment of dyslipidemia. Eprotirome has been well tolerated in the clinical studies that have lasted up to three months and in which eprotirome has been given as monotherapy, as add-on to statins, and as add-on to treatment with ezetimibe.

In clinical phase II studies, eprotirome has shown statistically significant and clinically relevant reductions of LDL-cholesterol, non-HDL cholesterol, apoB, triglycerides and lipoprotein(a). The effects are of the same magnitude whether eprotirome is given as monotherapy or as add-on to statins or ezetimibe, which means that eprotirome is suitable as an add-on for the large number of patients that do not reach their treatment targets with existing therapies. In summary, the data show that eprotirome is unique in producing simultaneous and powerful reductions of several independent risk factors for the development of atherosclerotic cardiovascular diseases. Karo Bio has also generated preclinical data that indicate that eprotirome has positive effects blood glucose. This would be of great value for treatment of type 2 diabetics with elevated blood lipids.

Treatment of dyslipidemia is initiated in order to reduce the risk for heart attack and death. The statins have become the largest pharmaceutical category in the world, and will continuously be the basis treatment of dyslipidemia. Eprotirome is expected to compete with ezetimibe, nicotinic acid, fibrates, and omega-3 fatty acids. The market is expected to be driven primarily by specialist physicians with the purpose to control patient groups with high or very high risk. It is Karo Bio's estimate that the effect profile of eprotirome is very attractive compared to its competitors, and the potential for commercial success is good.

In the third quarter, further data was generated that supplement the pre-clinical and human pharmacological documentation for eprotirome. This work has been performed in accordance with the plans described in the annual report for 2008, earlier interim reports for 2009 and in a press release dated September 17, 2009. As part of a general update on the project portfolio,Karo Bio recently announced that the massbalance study with eprotirome performed in England, aimed at carefully documenting how the body handles metabolites of eprotirome, now is concluded and analysis of data from this study is ongoing.

Simultaneously, Karo Bio informed the market that the second planned and previously announced complementary human pharmacological study will be carried out during this year. This study is a bioavailability study which has the purpose to bridge the results from the tablet used in the phase II studies and the improved tablet formulation which is planned to be used in the clinical phase III trials. This study is done under an IND (Investigational New Drug application) which, in accordance with plan, has been filed in the USA. This filing is expected to facilitate the dialogue with the American regulatory agency, the FDA. It is Karo Bio's intention to conduct clinical phase III studies within the framework of a partnership, and discussions with potential partners are ongoing.

During the third quarter, Karo Bio has also expanded and further strengthened the intellectual property portfolio for its thyroid hormone receptor (TR) platform by entering into an agreement that provides Karo Bio with an exclusive license to a US patent from Pfizer Inc. Karo Bio's intellectual property estate in the TR area currently includes 63 issued patents and 183 pending patent applications.

KB3305 – glucocorticoid antagonist

KB3305 is a first in class liver selective glucocorticoid antagonist for treatment of type 2 diabetes, and the first substance of its kind to be tested in man. In preclinical studies, KB3305 has been shown to be both efficacious and safe. Karo Bio has concluded a clinical phase I program with KB3305 that comprises three parts.

Although Karo Bio has generated very positive proof-of-principle data from the phase I program, the company has taken the decision not to do further in-house development of KB3305 for the treatment of type 2 diabetes. The competitive situation within this field and the added requirements imposed by the FDA, have, together with internal resource prioritizations, made the company come to this decision. A partner for the project will be sought. Concurrently, investigations are ongoing to see if the compound can be used within other potential therapy areas.

ER-beta selective compounds – depression, inflammation, women's health, cancer

The estrogen receptor subtype ER-beta offers many clinical possibilities in areas such as depression, inflammatory diseases, pain and women's health care, as well as certain forms of cancer. In Karo Bio's ER-beta program the project objectives regarding selectivity and bioavailability of lead compounds in the ER-beta program have been reached. As a result of the preclinical evaluation, Karo Bio has now nominated a candidate drug for further preclinical development. The effort to find a suitable partner for the development of ER-beta selective compounds within the field of CNS-related diseases, including depression, has begun. Karo Bio is evaluating additional clinical applications for its ER-beta selective compounds, for example in certain forms of cancer, inflammation, pain and women's health.

Karo Bio's innovative ER-beta program was chosen as one of the ten most interesting Neuroscience projects available for partnering. The selection was made by the healthcare business analyst Windhover Information Inc, in conjunction with an independent expert. The project has also been selected for oral presentation at Windhover's Therapeutic Area Partnerships meeting on November 17-19, 2009 in Boston, USA.

Collaboration with Wyeth Pharmaceuticals - Inflammation (LXR)

The collaboration with Wyeth Pharmaceuticals, initiated in 2001, targets the liver X receptor (LXR) for treatment of inflammatory disorders. From September 1, 2009, Wyeth takes on all future research and development activities under the drug discovery collaboration between the parties.

Collaboration with Merck & Co., Inc. - Women's Health (ER)

Estrogen receptors (ER) are important targets for several diseases in the field of women's health. The collaboration with Merck was initiated in 1997. The joint drug discovery phase in the collaboration with Merck was concluded in 2002, with Merck responsible for the development of selected compounds. In December 2008 Merck initiated clinical phase I development with a new collaboration compound.

Collaboration with Zydus Cadila - Inflammatory diseases (GR)

In 2008, Karo Bio and the Indian company Zydus Cadila initiated a three-year research collaboration with the purpose to discover and develop novel compounds for treatment of inflammatory diseases. The compounds are designed for selective activation of glucocorticoid receptors (GR). While conventional steroids are powerful anti-inflammatory agents they are also associated with a number of side effects that limit their use. The collaborative research program, therefore, aims to design novel compounds that maintain the anti-inflammatory effects of conventional steroids but with significantly reduced side effects.

The collaborative effort has generated a series of novel dissociated non-steroidal GR agonist lead compounds with high affinity to the glucocorticoid receptor. The promising *in vitro* profiles suggest that these compounds are as potent as conventional steroids but with a significantly reduced potential to cause side effects. The leads are currently undergoing various preclinical evaluations for identification of the IND candidate. Both parties share risks and rewards and cover their own costs for the collaboration program.

PROFIT/LOSS AND FINANCIAL POSITION

The operations of the Group are mainly conducted in the parent company. The parent company holds only one subsidiary with assets of MSEK 0.1 (0.1), liabilities of MSEK 0.0 (0.0) and shareholders' equity of 0.1 (0.1). The assets held by the subsidiary comprise intra-group receivables. The subsidiary has had no revenue or expenses. The accounting principles applied for the parent company differ from those applied for the Group only regarding accounting of leasing agreements. The Group's accounts correspond, in all material respects, to that of the parent company why the latter is not separately disclosed.

Revenue

Net sales for the nine-month period decreased to MSEK 5.9 as compared to MSEK 8.9 for the same period last year. The corresponding number for the third quarter was MSEK 1.5 (1.7). The reported net sales for the period consist of research payment from collaborations. The corresponding number for the same period last year includes a license fee of MSEK 3.7 from a non-exclusive license to specific intellectual property rights granted by Karo Bio to an undisclosed company.

Expenses

Operating expenses for the first nine months decreased with MSEK 38.2 to MSEK -125.3 (-163.5). This decrease is mainly due to reduced research and development expenses of MSEK 36.5 compared to last year. For the nine-month period, reported research and development expenses totaled MSEK -101.5
(-138.0), whereof the third quarter MSEK -27.7 (-41.2). Administrative expenses for the nine-month period amounted to MSEK -24.3 (-21.8), whereof the third quarter MSEK -8.7 (-5.9).

Profit/loss

Operating loss for the nine-month period amounted to MSEK 119.4 (154.7), an improvement of MSEK 35.3. The operating loss for the third quarter was MSEK 34.7 (45.2). Financial net for the nine-month period amounted to MSEK 2.5 (11.1). The reported loss decreased with MSEK 26.7 to MSEK 116.9 (143.6). The reported loss for the third quarter was MSEK 34.2 (41.8).

Capital investments

Capital investments in equipment for the nine-month period amounted to MSEK 0.1 (4.7).

Cash flow

Cash flow from operating activities for the first nine months amounted to MSEK -116.8 (-138.3), whereof the third quarter MSEK -37.2 (-32.6).

Financial position

Cash and cash equivalents amounted to MSEK 10.9 (110.8) at the end of the period. Including other short-term investments with duration exceeding 90 days, these assets amounted to MSEK 119.0 (289.6), which corresponds to a change in total cash position of MSEK -123.7 during the nine-month period. The company's currently available financial assets are estimated to sustain operations, in accordance with present plan, to the second half of 2010. As stipulated in the company's finance policy, Karo Bio's funds are invested solely in low risk, interest-bearing assets.

Shareholders' equity and per share data

The share capital at the end of the period amounted to MSEK 58.1. The total number of shares amounted to 116,119,192 shares with a ratio value of SEK 0.50. Total consolidated shareholders' equity amounted to MSEK 102.5 after taking into account the loss for the period.

Loss per share for the nine-month period, based on the weighted average number of outstanding shares, amounted to SEK 1.01 (1.24), whereof the third quarter SEK 0.29 (0.36). The Group's equity ratio at the end of the period was 77.7 (81.7) percent and equity per share, based on fully diluted number of shares at the end of the period, was SEK 0.88 (2.15).

Organization

At the end of the period, Karo Bio had 70 (65) employees, of which 61 fully employed and 3 substitutes are engaged in research and development.

Risk factors

There is no guarantee that Karo Bio's research and development will result in commercial success.

There is no guarantee that the clinical trials conducted by Karo Bio, whether independently or in collaboration with its partners, can demonstrate sufficient safety and efficacy to obtain the necessary approvals from regulatory authorities, or that they will result in marketable products.

There can be no guarantee that Karo Bio will develop products that can be patented, that granted patents can be retained, that future inventions will lead to patents, or that granted patents will be sufficient to protect Karo Bio's rights.

There may be a need to turn to the capital market for additional funding in the future. Both the size and the timing of the company's potential future capital requirements are dependent on a number of factors, including opportunities to enter into collaboration or licensing agreements and the possibility of achieving success in research and development projects undertaken. There is a risk that the required funding of the operations will not be available when needed or at a reasonable cost.

CONDENSED CONSOLIDATED INCOME STATEMENTS (KSEK)

	July-September		January-September		January-December
	2009	**2008**	**2009**	**2008**	**2008**
Net sales	1,455	1,657	5,891	8,864	10,689
Operating expenses					
Administrative expenses	-8,722	-5,882	-24,323	-21,810	-28,600
Research and development expenses	-27,722	-41,167	-101,452	-138,008	-169,428
Other operating income and expenses	310	187	469	-3,730	-3,372
	-36,134	-46,862	-125,306	-163,548	-201,400
Operating profit/loss	**-34,679**	**-45,205**	**-119,415**	**-154,684**	**-190,711**
Financial net	475	3,355	2,484	11,075	15,914
Profit/loss after financial items	**-34,204**	**-41,850**	**-116,931**	**-143,609**	**-174,797**
Tax	-	-	-	-	-
PROFIT/LOSS FOR THE PERIOD	**-34,204**	**-41,850**	**-116,931**	**-143,609**	**-174,797**
Profit/loss for the period attributable to:					
Shareholders of the parent company	-34,204	-41,850	-116,931	-143,609	-174,797
Depreciation included in operating expenses	-885	-1,124	-2,800	-3,945	-5,025
Profit/loss per share (SEK) *)					
- based on weighted average number of shares outstanding, basic and diluted	-0.29	-0.36	-1.01	-1.24	-1.51
Number of shares outstanding (000)					
- weighted average during the period	116,119	116,119	116,119	116,119	116,119
- at end of period, basic	116,119	116,119	116,119	116,119	116,119
- at end of period, fully diluted	116,594	116,594	116,594	116,594	116,594

**) The outstanding warrants lead to no dilution of loss per share, as a conversion to shares would lead to a reduced reported loss per share*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (KSEK)

	July-September		January-September		January-December
	2009	**2008**	**2009**	**2008**	**2008**
PROFIT / LOSS FOR THE PERIOD	**-34,204**	**-41,850**	**-116,931**	**-143,609**	**-174,797**
Other comprehensive income for the year, net of tax	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-34,204**	**-41,850**	**-116,931**	**-143,609**	**-174,797**
Total comprehensive income attributable to:					
Shareholders of the parent company	-34,204	-41,850	-116,931	-143,609	-174,797

STATEMENT OF FINANCIAL POSITION (KSEK)

	September 30		December 31
	2009	**2008**	**2008**
Assets			
Licenses and similar rights	833	1,986	1,698
Equipment	6,244	7,450	8,079
Other current assets	5,896	7,899	10,691
Other short-term investments	108,140	178,850	145,773
Cash and cash equivalents	10,906	110,786	96,948
TOTAL ASSETS	**132,019**	**306,971**	**263,189**
Shareholders' equity and liabilities			
Shareholders' equity	102,543	250,662	219,474
Non-current liabilities	1,465	2,201	2,022
Current liabilities	28,011	54,108	41,693
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**132,019**	**306,971**	**263,189**

STATEMENT OF CASH FLOWS (KSEK)

	July-September		January-September		January-December
	2009	**2008**	**2009**	**2008**	**2008**
Operating activities					
Operating profit/loss before financial items	-34,679	-45,205	-119,415	-154,684	-190,711
Depreciation	885	1,124	2,800	3,945	5,025
Other items not affecting cash flows	-	28	78	119	175
	-33,794	**-44,053**	**-116,537**	**-150,620**	**-185,511**
Financial items received and paid	388	9,044	8,400	13,498	15,597
Cash flow from operating activities before changes in working capital	**-33,406**	**-35,009**	**-108,137**	**-137,122**	**-169,914**
Changes in working capital	-3,759	2,429	-8,654	-1,186	-16,473
Cash flow from operating activities	**-37,165**	**-32,580**	**-116,791**	**-138,308**	**-186,387**
Investing activities					
Net investment in equipment	-211	-1,208	-932	-2,039	-3,798
Net investment in other short-term investments	-13,976	47,610	31,681	51,969	87,969
Cash flow from investing activities	**-14,187**	**46,402**	**30,749**	**49,930**	**84,171**
Financing activities					
Cash flow from financing activities	-	-	-	-	-
Cash flow for the period	**-51,352**	**13,822**	**-86,042**	**-88,378**	**-102,216**
Cash and cash equivalents at the end of the period	10,906	110,786	10,906	110,786	96,948

STATEMENT OF CHANGES IN EQUITY (KSEK)

Attributable to shareholders of the parent company	Share capital	Other contributed capital	Accumulated losses	Total
Amount at January 1, 2008	**58,059**	**675,045**	**-338,841**	**394,263**
Total comprehensive income for the period	-	-	-143,609	-143,609
Employee stock option program - value of employee services	-	8	-	8
Amount at September 30, 2008	**58,059**	**675,053**	**-482,450**	**250,662**
Amount at January 1, 2009	**58,059**	**675,053**	**-513,638**	**219,474**
Total comprehensive income for the period	-	-	-116,931	-116,931
Amount at September 30, 2009	**58,059**	**675,053**	**-630,569**	**102,543**

EQUITY DATA

	September 30		December 31
	2009	**2008**	**2008**
Equity ratio	77.7%	81.7%	83.4%
Equity per share at the end of period – basic, SEK	0.88	2.16	1.89
Equity per share at the end of period - diluted, SEK	0.88	2.15	1.88

Accounting and valuation principles

This interim report has been prepared in accordance with International Accounting Standards (IAS) 34 for interim reports and International Financial Reporting Standards IFRS as adopted by the EU. The accounting and valuation principles applied are unchanged compared to those applied in the Annual Report for 2008, except for the amended IAS 1 *Presentation of financial statements*. The revised IAS 1 has been applied by the Group as from January 1, 2009, with additional information regarding comprehensive income specified as a separate statement in conjunction with the consolidated income statement, and the statement of changes in equity containing solely transactions with the equity holders. A number of new or updated accounting standards and interpretations are applicable for financial years beginning January 1, 2009 or later. These accounting standards and interpretations are deemed not to have a significant impact on the consolidated financial statements other than presentational or disclosures presented in the reports. In addition, there are certain accounting standards and interpretations that are not relevant to Karo Bio.

Amounts are expressed in KSEK (thousands of Swedish Kronor) unless otherwise indicated. MSEK is an abbreviation for millions of Swedish Kronor. Amounts or figures in parentheses indicate comparative figures for the corresponding period last year.

Nominating Committee

The process of appointing a nominating committee in accordance with the principles resolved by the Annual General Meeting 2009 is ongoing. Karo Bio's intention is to announce the members of the committee, who together with the chairman of the board Leon E. Rosenberg, have been appointed to as the nominating committee for the Annual General Meeting 2010. Shareholders can submit proposals to the nominating committee at the following address: Nominating Committee, Karo Bio AB, Novum, S-141 57 Huddinge, Sweden. The nominating committee's proposal will be published at the latest in connection with the notice for the Annual General Meeting. The term of office of the nominating committee runs until a new nominating committee has been appointed in accordance with the resolution on appointment of the nominating committee by the Annual General Meeting 2010.

Annual General Meeting 2010

Karo Bio's annual general meeting 2010 will be held in Stockholm on April 23, 2010.

Scheduled releases of financial information

- Year-end report 2009 — February 9, 2010
- Annual Report 2009 — April 2010
- Interim report Januari-March 2010 — April 22, 2010
- Interim report April-June 2010 — July 13, 2010
- Interim report July-September 2010 — October 21, 2010

Financial reports, press releases and other information are available on Karo Bio's web site www.karobio.com. It is also possible to download and subscribe to Karo Bio's financial reports and press releases on the web site at www.karobio.com/finance. Financial reports are available on the web site upon release.

Legal disclaimer

This financial report includes statements that are forward looking and actual results may differ materially from those stated. In addition to the factors discussed, among other factors that may affect results are development within research programs, including development in preclinical and clinical trials, the impact of competing research programs, the effect of economic conditions, the effectiveness of the Company's intellectual property rights and preclusions of potential third party's intellectual property rights, technological development, exchange rate and interest rate fluctuations, and political risks.

Huddinge, October 22, 2009

Per Olof Wallström
President

This report has not been subject to review by the Company's auditors.

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