Press Release, 8 July 2010

Interim Report, 1 January – 30 June 2010

- Consolidated net sales were SEK 36.2 (24.5) m.
- The consolidated loss for the period was SEK -50.3 (-62.9) m.
- Earnings per share for the period were SEK -2.14 (-3.02).
- Cash flow from operating activities was SEK 4.6 (-72.9) m.
- Cash and cash equivalents and investments in securities etc. at the end of the period were SEK 462.7 (210.9) m.

Comments from the CEO

The business highlights of the second quarter were the newly entered licensing agreement on Xerclear™ with GlaxoSmithKline (GSK) and the completion of a successful rights issue.

The newly signed global licensing agreement with GSK enables GSK to launch Xerclear™ as an OTC pharmaceutical on major markets like Europe, Russia, Japan, India, Australia and New Zealand. GSK has a very strong sales organization in OTC pharmaceuticals, and a leadership position in the treatment of labial herpes.

We also completed a rights issue and are thankful for the strong support our shareholders have given us. This shows we have a shared positive view of Medivir and its exciting prospect for the future.

In May, Medivir received the Sweden Bio Award as the best Swedish biotech company of 2009. Receiving this award from our biotech colleagues is an exceptional honor, and something all Medivir's employees really appreciate.

Second quarter in brief

A number of important events were reported in the second quarter, which can be summarized as follows:

- A global licensing agreement entered with GSK for sales and marketing of our cold sore pharmaceutical on those markets where the product can be sold OTC.
- TMC435 for treating hepatitis C patients progressing very well in phase 2b trials.
- Rights issue fully subscribed.
- Strengthened management.

For more information, please contact

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Forthcoming financial information

The Nine-month Interim Report will be published on 22 October 2010.
The Financial Statement will be published on 22 February 2011.

Additional information on Medivir's operations is available on the company's website, www.medivir.se. Financial Reports are available under the 'Investor Relations' heading.

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Highlights in the second quarter of 2010

Medivir outlicenses OTC rights for Xerclear™ to GlaxoSmithKline

Medivir entered into a licensing agreement to market and sell the cold sore pharmaceutical Xerclear™ for OTC use. The markets covered are Europe, Russia, Japan, India, Australia and New Zealand.

GSK is a world leader in OTC pharmaceuticals and the market leader in the sale of herpes pharmaceuticals with its proprietary brand, Zovirax. This agreement entitles GSK to market Medivir's cold sore product with its own branding to enable maximum marketing and sales penetration.

Not included in the GSK agreement are the US, Canada and Mexico, which are largely R_X (prescription) markets, where Medivir already has a strong partner, Meda AB.

GSK will pay EUR 3 m in one-off and milestone payments to Medivir, assuming successful registration on all agreed markets. The percentage royalties on sales may amount to double-digit figures. GSK will be responsible for the funding of the commercial development of Xerclear™, which includes market approval and approval for OTC sales in the countries covered by the agreement.

Medivir's rights issue fully subscribed

On 29 April, the AGM (Annual General Meeting) resolved to approve the Board of Directors' decision of 28 March 2010 on the new issue of class B shares with preferential rights for shareholders. The subscription period for this rights issue ended on 28 May 2010. The issue raised Medivir SEK 325.1 m before issue costs and the number of Medivir shares increased by 5,243,878.

The issue proceeds will provide Medivir the possibility to enhance the value of attractive projects by taking a selection of them into clinical development in-house before entering partnerships.

It will also enable the faster development of early projects, specifically in the hepatitis C segment, but also for other infectious diseases. It also provides the prospects for the continued expansion of the commercial organization which has already successfully arranged attractive partnerships on Xerclear™/Xerese™.

Medivir—Winner of the SwedenBIO Award 2010

The Sweden Bio Award is given annually to the company which has achieved the greatest success in the previous year. Medivir is proud to be recognized as this year's winner as a result of its biotech colleagues' nomination in May, with the following citation.

"During the year, management positioned the company to evolve from a research and development enterprise into a pharmaceutical company with proprietary products and its own Nordic sales organization. Its new cold sore compound Xerclear™ is the first, and so far only, pharmaceutical able to demonstrate in clinical trials that it can prevent the incidence of cold sores, a condition affecting 2 million people in Sweden alone. Medivir secured market approval on its two key markets of the US and Europe in 2009, with unique competitive advantages. At the same time, the company built its own sales organization, while also achieving substantial advances in international partnerships with other companies, particularly in the hepatitis C segment. Perseverance, partnership and a global perspective are the core ingredients of Medivir's recipe for success."

Strengthened management

Medivir strengthened its management team by appointing Håkan Wallin to the new position of Vice President of Corporate Development. This marks another step in strengthening Medivir's organization in its work towards the company's goal to be profitable within five years.

TMC435 presented at the Annual Meeting of the European Association for the Study of the Liver, EASL, in April

TMC435, which Medivir is developing jointly with Tibotec, is a protease inhibitor in clinical phase 2b trials for treating hepatitis C virus infections (HCV).

TMC435 is currently in several clinical phase 2b trials: C205 (PILLAR) in Western Europe, North and South America and in Asia and C215 (DRAGON) in Japan, both on treatment-naïve patients with genotype-1 HCV and C206 (ASPIRE) in Western Europe, North America and in Asia on patients with genotype-1 that previously did not respond to IFN-based therapy.

These trials involve nearly 1,000 patients and are progressing as planned. The first results from the C205 and C215 trials will be presented at medical conferences in October 2010.

The next step for TMC435 is to start pivotal phase 3 trials on treatment-naïve patients with our partner Tibotec/J&J within 12 months.

Four trials were presented at the EASL Meeting in Vienna, one of which was an *in vitro* combination trial with TMC435 and two new NS5B inhibitors (polymerase inhibitors). The results show increased activity against HCV, which results in a higher genetic barrier *in vitro*.

R&D Portfolio

Medivir's project portfolio is summarized in the figure below:

Project portfolio

Project	Indication	Partner	Preclinical: Research	Preclinical: Develop-ment	Clinical development: Phase 1	Phase 2a	Phase 2b	Phase 3	Approval
ANTIVIRALS									
Hepatitis									
TMC435	Hepatitis C	Tibotec/J&J							
HCV-POL	Hepatitis C	Tibotec/J&J							
Lagociclovir valactate (MIV-210)	Hepatitis B	Daewoong							
HIV/AIDS									
MIV-410 (PPI-801/802)	HIV	Presidio							
HIV-PI	HIV	Tibotec/J&J							
Herpes									
Valomaciclovir (MIV-606)	Shingles	Epiphany							
OTHER INDICATIONS									
MIV-710/711	OA, OP, Cancer								
Cathepsin S	Pain								
BACE-1	Alzheimer's								

Two of the preclinical projects, HCV-POL and HIV-PI, are being conducted in partnership with Tibotec/J&J.

In May 2008, Medivir entered into a partnership with Tibotec for its HCV-POL polymerase NS5B inhibitor against hepatitis C. This project designated a candidate drug (CD) in December 2008 and clinical phase 1 trials are scheduled to start in the third quarter 2010. This project is being run and funded by our partner.

The HIV PI project for treating HIV/AIDS has been fully managed and funded by Tibotec since year-end 2008. The next goal for this project is to designate CDs in 2010.

The cathepsin K project addresses several different indications in bone disorders such as osteoporosis, osteoarthritis and bone metastases. This project designated two clinical CDs in 2009, MIV-710 and MIV-711, which have clearly competitive characteristics. These compounds are currently being evaluated in different preclinical models, with the objective of starting phase 1 trials with at least one compound in mid-2011.

The cathepsin S project primarily addresses neuropathic pain. This project is progressing well, and the ambition is to designate at least one CD during the first quarter of 2011.

Medivir's protease-based project in Alzheimer's disease (BACE) is in preclinical optimization and progressing as planned.

Subsequent events

No significant events have occurred after the end of the reporting period until the issuance of this interim report.

Consolidated earnings and financial position

Turnover and earnings, 1 January – 30 June 2010

Net sales were SEK 36.2 (24.5) m and primarily consisted of remuneration for a licensing agreement for Xerclear™. The first one-off payment of SEK 18.0 m (USD 2.5 m) of a total of USD 5 m from Meda, who will be launching Xerclear™ in North America under the Xerese™ brand, was received in the first quarter. The first one-off payment of SEK 10.6 m (EUR 1.1 m) of a total of EUR 3 m from GSK, which will be launching Xerclear™ globally for OTC sale under its own consumer brands, was received in the second quarter. The agreement terms for the remaining payments regarding sales and licensing rights are not yet fully satisfied, because revenue from them has not yet been recognized. Revenue settlement will occur when it is likely that the terms will be satisfied.

Net sales also include a one-off payment for a licensing agreement on Medivir's polymerase-inhibiting pharmaceutical against the hepatitis B virus (HBV), lagociclovir valactate (MIV-210) from Daewoong Pharmaceutical Co. Ltd. of SEK 1.4 m (USD 0.2 m). Other operating income primarily consists of EU subsidies and other research support. In the corresponding period of the previous year, net sales primarily consisted of remuneration for research collaboration on hepatitis C of SEK 8.9 m and an allocated one-off payment of SEK 15.4 m from Tibotec Pharmaceuticals Ltd.

Operating costs were SEK -90.1 (-93.1) m, comprising external costs of SEK -44.7 (-38.6) m, personnel costs of SEK -41.0 (-49.2) m and depreciation and amortization of SEK -4.4 (-5.3) m. Increased external costs are mainly due to higher costs for outlicensing. Lower personnel costs are mainly due to staff rationalizations.

The operating loss was SEK -51.3 (-66.0) m. The lower figure is mainly a consequence of increased operating income. Profit from financial investments was SEK 1.0 (3.1) m. Lower profit from financial investments is mainly due to a lower level of, and return on, investments in securities. The net loss for the period was SEK -50.3 (-62.9) m.

Cash flow and financial position

Cash flow for the period from operating activities was SEK 4.6 (-72.9) m. The change of SEK 77.5 m is mainly due to higher operating profit of SEK 14.7 m and an advance milestone payment of SEK 51.8 m (EUR 5.0 m) from Medivir's partner, Tibotec.

Cash flow from financing activities was SEK 315.4 (0.0) m. The SEK 325.1 m rights issue the company completed in the second quarter raised SEK 304.6 m after deducting for transaction costs. The conversion and acquisition of options in the period raised SEK 10.8 (0.0) m.

As of 1 January, cash and cash equivalents including investments in securities, etc. with a maximum maturity of three months were SEK 143.6 (284.4) m and were SEK 462.7 (210.9) m at the end of the period, a change of SEK 319.1 (-73.5) m.

Investments, depreciation, amortization and impairment losses

Gross investments in tangible fixed assets in the period were SEK 0.6 (1.0) m; gross investments in intangible fixed assets were SEK 0.2 (0.0) m. Investments in tangible fixed assets are mainly for research equipment. Investments in intangible fixed assets are capitalized patent costs for Xerclear™. Depreciation of tangible fixed assets in the period of SEK -3.9 (-5.1) m was charged to profit. Amortization of intangible fixed assets in the period of SEK -0.5 (-0.2) m was charged to profit. Sales of fixed assets were SEK 0.0 (0.2) m.

Share structure and equity

Share class	No. of shares	No. of votes	% of capital	% of votes	Shares after full exercise of options
A 10 votes	660,000	6,600,000	2.5%	20.5%	660,000
B 1 vote	25,562,662	25,562,662	97.5%	79.5%	26,755,344
	26,222,662	**32,162,662**	**100.0%**	**100.0%**	**27,415,344**

Share capital at the end of the period was SEK 131.1 (104.2) m and equity was SEK 418.5 (220.5) m. The number of shares was 26,222,662 (20,843,547), of which 660,000 (660,000) were class A and 25,562,662 (20,183,547) class B shares with a nominal value of SEK 5.

The equity ratio was 79.0 (82.7)%. Earnings per share, based on a weighted average number of outstanding shares, was SEK -2.14 (-3.02) and equity per share was SEK 15.96 (10.58).

Outstanding option plans, 30 June 2010

Type	Duration	Number	Rights to no. shares	Exercise price SEK	Outstanding shares today and at conversion
					26,222,662
Stock option	2005-2010	207,777	286,732	63.00	26,509,394
Stock option	2007-2012	436,747	476,054	61.20	26,985,448
Stock option and warrants	2010-2013	394,400	429,896	132.30	27,415,344
Total		**1,038,924**	**1,192,682**		

The AGM 2010 approved a new option plan. The plan entitles all employees to acquire warrants on an arm's length basis. In addition, for each warrant the employee acquires, a stock option is also received free of payment. A total maximum of 394,400 warrants may be exercised to acquire one class B share of Medivir AB through the agency of the subsidiary Medivir Personal AB against the payment of an exercise price. The term of the option plan is 30 April 2010 to 31 May 2013, and staff can exercise options until 31 May 2012.

After the rights issue in the second quarter, the 2005, 2007 and 2010 conversion terms for staff stock option plans were restated. Options from the 2005 plan entitle the holder to convert 1.38 shares per option and the 2007 and 2010 plans entitle holders to convert 1.09 shares per option. The exercise prices of the different stock option plans have also been restated.

In the period, 72,223 options in the 2005 plan were exercised, 43,253 options in the 2007 plan were exercised and 131,600 options were acquired in the 2010 plan. Conversion and acquisition of options in the period increased equity by SEK 0.7 m and other paid-in capital by SEK 10.1 m.

There were 760,000 outstanding options at the beginning of the year. The number of outstanding options was 1,038,924 at the end of the period, corresponding to 1,192,682 class B shares. Upon full conversion, the number of outstanding options could increase equity by SEK 104.1 m, and the total number of shares could thus amount to 27,415,344.

Financial assets held for sale

Holdings of shares in Medivir's license partners Presidio Pharmaceuticals Inc. and Epiphany Biosciences Inc. have been classified as financial assets held for sale. Because these shares are not quoted, and accordingly not registered on an active marketplace, other data than market

quotation is used as the basis for their valuation. Medivir judges that no value change occurred to these shares in the period.

Employees

Medivir had 77 (97) permanent employees at the end of the period, 48 (49)% of which were women. Thus the number of employees reduced by 20, mainly as a result of the completed operational restructuring.

Transactions with related parties

No transactions occurred between Medivir and related parties that significantly affected the company's financial position and results of operations.

Parent company

Medivir AB (publ), corporate identity no. 556238-4361, is the parent company of the group. The group's operations are mainly conducted in the parent company, and consist of research operations and administrative functions. Parent company net sales for the period were SEK 35.2 (24.5) m. Operating costs were SEK -89.6 (-92.0) m, divided between external costs of SEK -44.2 (-37.6) m, personnel costs of SEK -41.0 (-49.1) m and depreciation and amortization of SEK -4.4 (-5.3) m. The operating loss was SEK -52.8 (-65.9) m. The profit from financial investments was SEK 1.0 (3.0) m. The net loss for the period was SEK -51.8 (-62.9) m. No purchases from or sales to subsidiaries occurred in the period.

Gross investments in tangible and intangible fixed assets were SEK 0.8 (1.0) m. Cash and cash equivalents including investments in securities, etc. with a maximum maturity of three months amounted to SEK 462.3 (209.7) m. For comments on operations, please refer to the section on consolidated earnings and financial position.

Outlook including significant risks and uncertainty factors

Developing new pharmaceuticals to approved registration and launch is a highly risky and capital-intensive process. Medivir's business model is characterized by high risk and the majority of projects never reach market registration. There are different types of risk to manage in operations, operational, i.e. project specific in terms of both research and registration, financial as well as commercial risks as products reach the market. Medivir works on a goal-oriented and strategic basis to create the best possible prospects of running projects quickly and with balanced risks, but despite continued work on this, there are still factors the company cannot influence.

Medivir's ability to produce new CDs, to enter partnerships on its projects, to develop its projects successfully to market launch and sale, and to secure funding of its operations, is decisive to its future. The progress of previously entered partnerships and future new partnerships will exert a major influence on Medivir's revenues and cash position. However, it is not possible to specify the exact timing of expected revenue flows. We will continue to take great care in prioritizing new business opportunities for our projects and managing our existing partnerships. For a more detailed review of the future outlook, including significant risks and uncertainty factors, the reader is referred to the Report of the Directors in the Annual Report 2009.

Accounting policies

Medivir applies International Financial Reporting Standards (IFRS) as endorsed by the European Union. The significant accounting and valuation principles are stated on pages 46-49 of the Annual Report 2009 The group's Interim Report has been prepared according to IAS 34. The parent company uses the policies recommended in RFR 2.3 issued by RFR, the Swedish Financial Reporting Board.

Other new or revised IFRS and interpretation statements from IFRIC that came into effect after 31 December 2009 did not have any material effect on the group's or parent company's financial position or results of operations.

CONSOLIDATED INCOME STATEMENT SUMMARY (SEK m)	2010 Jan-Jun	2009 Jan-Jun	2009 Jan-Dec
Turnover, etc.			
Net sales	36.2	24.5	25.7
Work performed by the company for its own use and capitalized	0.2	0.0	4.1
Other revenue	2.4	2.6	5.7
Total	**38.9**	**27.1**	**35.5**
Operating costs			
Other external costs	-44.7	-38.6	-72.3
Personnel costs	-41.0	-49.2	-92.7
Depreciation and amortization	-4.4	-5.3	-10.4
Total	**-90.1**	**-93.1**	**-175.3**
Operating profit/loss	**-51.3**	**-66.0**	**-139.8**
Profit/loss from financial investments	1.0	3.1	4.4
Profit/loss after financial items	**-50.3**	**-62.9**	**-135.4**
Net profit/loss	**-50.3**	**-62.9**	**-135.4**
Net profit/loss attributable to:			
Equity holders of the parent	**-50.3**	**-62.9**	**-135.4**
Earnings per share, calculated on profit/loss attributable to equity holders of the parent in the period			
Basic and diluted earnings per share, SEK	-2.14	-3.02	-6.49
Average number of shares, 000	23,533	20,844	20,844
Number of shares at end of period, 000	26,223	20,844	20,844

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK m)	2010 Jan-Jun	2009 Jan-Jun	2009 Jan-Dec
Net profit/loss	**-50.3**	**-62.9**	**-135.4**
Other comprehensive income			
Financial assets held for sale	0.0	-4.6	0.0
Exchange rate differences	0.0	-0.4	0.4
Other comprehensive income for the period, net after tax	**0.0**	**-5.0**	**0.4**
Total comprehensive income for the period	**-50.3**	**-67.9**	**-135.0**
Total comprehensive income attributable to:			
Equity holders of the parent	**-50.3**	**-67.9**	**-135.0**

CONSOLIDATED INCOME STATEMENT SUMMARY (SEK m)	2010 Apr-Jun	2009 Apr-Jun
Turnover, etc.		
Net sales	14.9	7.0
Work performed by the company for its own use and capitalized	0.1	0.0
Other revenue	0.0	2.2
Total	**15.0**	**9.2**
Operating costs		
Other external costs	-19.2	-18.1
Personnel costs	-18.4	-21.9
Depreciation and amortization	-2.0	-2.6
Total	**-39.6**	**-42.6**
Operating profit/loss	**-24.6**	**-33.4**
Profit/loss from financial investments	0.7	0.9
Profit/loss after financial items	**-23.9**	**-32.5**
Tax	0.0	0.0
Net profit/loss	**-23.9**	**-32.5**
Net profit/loss attributable to:		
Equity holders of the parent	**-23.9**	**-32.5**
Earnings per share, calculated on profit/loss attributable to equity holders of the parent in the period		
Basic and diluted earnings per share, SEK	-1.01	-1.56
Average number of shares, 000	23,533	20,844
Number of shares at end of period, 000	26,223	20,844

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK m)	2010 Apr-Jun	2009 Apr-Jun
Net profit/loss	**-23.9**	**-32.5**
Other comprehensive income		
Financial assets held for sale	0.0	-4.6
Exchange rate differences	-0.2	-0.3
Other comprehensive income for the period, net after tax	**-0.2**	**-4.9**
Total comprehensive income for the period	**-24.1**	**-37.4**
Total comprehensive income attributable to:		
Equity holders of the parent	**-24.1**	**-37.4**

CONSOLIDATED BALANCE SHEET SUMMARY (SEK m)	**2010 30 Jun**	**2009 30 Jun**	**2009 31 Dec**
Assets			
Intangible fixed assets	4.3	0.3	4.6
Tangible fixed assets	23.3	31.3	26.9
Financial fixed assets	18.8	14.2	18.8
Inventories	0.8	0.0	0.6
Current receivables	20.2	10.0	10.6
Investments in securities, etc.	138.5	199.1	130.4
Cash and bank balances	324.2	11.8	13.2
Total assets	**530.1**	**266.7**	**205.2**
Liabilities and equity			
Equity	418.5	220.5	153.9
Long-term liabilities	0.2	0.0	0.2
Current liabilities	111.4	46.2	51.1
Total liabilities and equity	**530.1**	**266.7**	**205.2**

CONSOLIDATED STATEMENT OF CHANGES TO EQUITY (SEK m)	**Share capital**	**Other paid-up capital**	**Exchange rate difference**	**Deficit brought forward**	**Total equity**
Opening balance, 1 January 2009	**104.2**	**847.0**	**4.3**	**-668.0**	**287.6**
Total comprehensive income for the period			0.4	-135.3	-134.9
Staff stock option plans: value of employee service		1.2			1.2
Closing balance, 31 December 2009	**104.2**	**848.2**	**4.7**	**-803.3**	**153.9**
Opening balance, 1 January 2009	**104.2**	**847.0**	**4.3**	**-668.0**	**287.6**
Total comprehensive income for the period			-5.0	-62.9	-67.9
Staff stock option plans: value of employee service		0.8			0.8
Closing balance, 30 June 2009	**104.2**	**847.8**	**-0.7**	**-730.9**	**220.5**
Opening balance, 1 January 2010	**104.2**	**848.2**	**4.7**	**-803.3**	**153.9**
Total comprehensive income for the period			0.0	-50.3	-50.3
Exercise of options	0,7	9,9			10,6
Acquisition of options		0,2			0,2
Rights issue	26,2	278,4			304,6
Staff stock option plans: value of employee service		-0,4			-0,4
Closing balance, 30 June 2010	**131.1**	**1,136.3**	**4.7**	**-853.6**	**418.5**

CONSOLIDATED CASH FLOW STATEMENT SUMMARY (SEK m)	**2010 Jan-Jun**	**2009 Jan-Jun**	**2009 Jan-Dec**
Cash flow from operating activities before changes in working capital	**-45.9**	**-57.1**	**-123.1**
Changes in working capital	50.5	-15.8	-12.0
Cash flow from operating activities	**4.6**	**-72.9**	**-135.1**
Investing activities			
Acquisition/divestment of fixed assets	-0.8	-0.8	-5.8
Cash flow from investment activity	**-0.8**	**-0.8**	**-5.8**
Financing activities			
Rights issue	325.1	0.0	0.0
Issue costs	-20,5	0,0	0,0
Exercise of options	10,6	0,0	0,0
Acquisition of options	0,2	0,0	0,0
Cash flow from financing activities	**315.4**	**0.0**	**0.0**
Cash flow for the period			
Cash and cash equivalents, at beginning of period	143.6	284.4	284.4
Change in cash and cash equivalents	319.1	-73.6	-140.8
Exchange rate difference in cash and cash equivalents	0.0	0.1	0.0
Cash and cash equivalents, at end of period	**462.7**	**210.9**	**143.6**

KEY FIGURES, SHARE DATA, OPTIONS	**2010 Jan-Jun**	**2009 Jan-Jun**	**2009 Jan-Dec**
Return on:			
- equity, %	-17.6	-24.8	-61.3
- capital employed, %	-17.6	-24.8	-61.2
- total assets, %	-13.7	-19.7	-46.8
Number of shares at beginning of period, 000	20,844	20,844	20,844
New share issues	5,379	0	0
Number of shares at end of period, 000	26,223	20,844	20,844
- of which class A shares	660	660	660
- of which class B shares	25,563	20,184	20,184
Average number of shares, 000	23,533	20,844	20,844
Outstanding warrants, 000	1,039	760	760
- entitlement to class B shares at conversion, 000	1,193	836	836
Share capital at end of period, SEK m	131.1	104.2	104.2
Equity at end of period, SEK m	418.5	220.5	153.9
Basic and diluted earnings per share, SEK	-2.14	-3.02	-6.49
Equity per share, SEK	15.96	10.58	7.38
Net worth per share, SEK	15.96	10.58	7.38
Cash flow per share after investments, SEK	0.16	-3.53	-6.76
Equity ratio, %	79.0	82.7	75.0

Definitions of key figures

Return on equity. Profit/loss after financial items as a percentage of average equity.

Return on capital employed. Profit/loss after financial items plus financial costs as a percentage of average capital employed.

Return on total assets. Profit/loss after financial items plus financial costs as a percentage of average total assets.

Equity per share. Equity divided by the number of shares at the end of the period.

Average number of shares. The unweighted average number of shares in the year.

Cash flow per share after investments. Cash flow after investments divided by the average number of shares.

Basic and diluted earnings per share. Profit/loss after financial items divided by the average number of shares.

Equity ratio. Equity in relation to total assets.

Net worth per share. Equity plus hidden assets in listed equities divided by number of shares at the end of the period.

Capital employed. Total assets less non interest-bearing liabilities including deferred tax liabilities.

PARENT COMPANY INCOME STATEMENT (SEK m)	2010 Jan-Jun	2009 Jan-Jun	2009 Jan-Dec
Turnover, etc.			
Net sales	35.2	24.5	38.4
Work performed by the company for its own use and capitalized	0.2	0.0	4.1
Other operating income	1.5	1.6	3.7
Total	**36.9**	**26.1**	**46.2**
Operating costs			
Other external costs	-44.2	-37.6	-71.4
Personnel costs	-41.0	-49.1	-92.7
Depreciation and amortization	-4.4	-5.3	-10.4
Total	**-89.6**	**-92.0**	**-174.5**
Operating profit/loss	**-52.8**	**-65.9**	**-128.3**
Profit/loss from financial investments	1.0	3.0	-6.7
Profit/loss after financial items	**-51.8**	**-62.9**	**-135.0**
Equity holders of the parent	**-51.8**	**-62.9**	**-135.0**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK m)	2010 Jan-Jun	2009 Jan-Jun	2009 Jan-Dec
Net profit/loss	**-51.8**	**-62.9**	**-135.0**
Other comprehensive income for the period, net after tax	**-51.8**	**-62.9**	**-135.0**
Total comprehensive income for the period	**-51.8**	**-62.9**	**-135.0**
Total comprehensive income attributable to: **Equity holders of parent**	**-51.8**	**-62.9**	**-135.0**

PARENT COMPANY BALANCE SHEET SUMMARY (SEK m)	**2010** **30 Jun**	**2009** **30 Jun**	**2009** **31 Dec**
Assets			
Intangible fixed assets	4.3	0.3	4.6
Tangible fixed assets	23.3	31.3	26.9
Financial fixed assets	19.0	14.4	19.0
Inventories	0.8	0.0	0.6
Current receivables	16.6	6.0	9.2
Investments in securities, etc	138.5	199.1	130.4
Cash and bank balances	323.8	10.6	10.1
Total assets	**526.2**	**261.7**	**201.0**
Liabilities and equity			
Equity	417.0	220.8	153.8
Long-term liabilities	4.0	1.6	1.8
Current liabilities	105.3	39.3	45.4
Total liabilities and equity	**526.2**	**261.7**	**201.0**

Certification

The Board of Directors and Chief Executive Officer hereby certify that the Half-year Interim Report gives a true and fair view of the company's and group's operations, financial position and results of operations and reviews significant risks and uncertainty factors facing the company and group companies.

Göran Pettersson
Chairman

Björn C Andersson
Board member

Anna Malm Bernsten
Board member

Ingemar Kihlström
Board member

Ron Long
CEO/Board member

Huddinge, Sweden, 8 July 2010

Review report

We have conducted a limited review of the financial statement for Medivir AB (publ) for the period 1 January – 30 June 2010. The preparation and presentation of these interim financial statements pursuant to IAS 34 and the Swedish Annual Accounts Act are the responsibility of the Board of Directors and Chief Executive Officer. Our responsibility is to report our conclusions concerning these interim financial statements on the basis of our limited review.

We have conducted our limited review pursuant to the Standard for Limited Review (SÖG) 2410 "Limited review of interim financial information conducted by the company's appointed auditor." A limited review consists of making inquiries, primarily to individuals responsible for financial and accounting matters, as well as performing analytical procedures and taking other limited review measures. A limited review has a different focus and significantly less scope than an audit according to RS Auditing Standards in Sweden and generally accepted auditing practice. The review procedures undertaken in a limited review do not enable us to obtain a level of assurance where we would be aware of all important circumstances that would have been identified had an audit been conducted. Therefore, a conclusion reported on the basis of a limited review does not have the level of certainty of a conclusion reported on the basis of an audit.

Based on our limited review, no circumstances have come to our attention that would give us reason to believe that the interim financial statements have not been prepared pursuant to IAS 34 and the Swedish Annual Accounts Act for the group, and pursuant to the Swedish Annual Accounts Act for the parent company, in all material respects.

PricewaterhouseCoopers AB

Claes Dahlén
Authorized Public Accountant
Stockholm, Sweden, 8 July 2010