

Interim Report 1 January – 30 June 2004

- Promising pre-clinical data for BioInvent's cancer project: In laboratory experiments the Company's antibodies inhibit important elements in vessel formation.
- Important milestone reached in BioInvent's project to find treatment for joint diseases. A success fee will therefore be paid to Cartela.
- A candidate drug for toxicology studies within the HIV project chosen at the end of March.
- A development and production agreement entered into with a new customer, Orbus Medical Technology, Inc., USA.
- Net revenues for January–June 2004: SEK 29.0 million (33.9).
- Cash flow from current operations and investment activities for January–June 2004: SEK –54.1 million (–24.6). Liquid funds at the end of the period: SEK 214.6 million (319.3).
- Loss after net financial items for January–June 2004 amounted to SEK –44.7 million (–44.4) and the loss after net financial items per share was SEK –1.52 (–1.51).

Lund, 15 July 2004

Svein Mathisen, President and CEO

We have briefly examined this interim report for the period 1 January 2004–30 June 2004 in accordance with the recommendation issued by the Swedish Institute of Authorised Public Accountants (FAR). A brief examination is very limited compared to a full audit. We have found nothing to indicate that this interim report does not meet the requirements of the stock exchange and annual accounts laws.

Lund, 15 July 2004

ERNST & YOUNG AB

Åke Stenmo, Authorised Public Accountant

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The report is also available at www.bioinvent.com

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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.