Press Release, 22 October 2010

Interim Report, 1 January – 30 September 2010

Medivir AB (OMX: MVIR), a research-based specialty pharmaceutical company focused on infectious diseases, is publishing its interim report today for the period covering 1 January – 30 September and a business update for the third quarter 2010.

Financial Highlights 1 January – 30 September

- Consolidated net sales were SEK 54.7 (24.5) m.
- The consolidated profit/loss for the period was SEK -77.6 (-93.0) m.
- Earnings per share for the period were SEK -3.30 (-4.46).
- Cash flow from operating activities was SEK -35.0 (-104.8) m.
- Cash and cash equivalents and investments in securities etc. at the end of the period were SEK 421.8 (176.1) m.

Third Quarter Operational Highlights

- Positive phase 2b interim PILLAR data presented in July on TMC435, Medivir's lead development drug for Hepatitis C (HCV) infections. These data demonstrate that TMC435 has potent antiviral effect and an attractive safety profile, properties making TMC435 the best in class investigational HCV drug under development.
- To realise the maximum commercial value in different markets, another two distribution partnering deals have been entered for Xerclear®/Xerese®, an innovative treatment for cold sores, with Daewoong and Luxembourg. This is in addition to Medivir's agreement with GlaxoSmithKline for OTC sales in Europe and other key territories and the agreement with Meda for Rx sales in North America. During the ongoing preparations for this introduction to the market, the launch of Xerese® in North America has been confirmed for the first quarter of 2011.
- The early-stage antiviral project portfolio, focusing on new approaches to treat HCV and other infectious diseases, is progressing well.

Post Period End Highlights

- Medivir announced in early October that new results with TMC435 will be presented at the American Association for the Study of Liver Diseases (AASLD) meeting in Boston in late October 2010. This will be via a late breaking oral presentation on TMC435 phase 2b ongoing studies and four additional poster presentations on data regarding efficacy and safety and pharmacokinetic data of TMC435.

A comment from Ron Long, Medivir's CEO:
"Medivir has continued to make important progress in the third quarter of this year on the route towards becoming a successful specialty pharmaceutical company operating on an international stage. Our lead development product, TMC435, has blockbuster potential in the exciting Hepatitis C therapy arena. TMC435 is demonstrating extremely positive data in phase 2b trials, with clear competitive advantages. We look forward to the presentation of week-24 interim results at the AASLD meeting in Boston in October.

We have also worked hard during this quarter to ensure that we increase the commercial value of our innovative cold sore product Xerclear®/Xerese® and have signed two further agreements in different geographic markets.

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The success demonstrated with Xerclear® and Xerese® shows Medivir's ability to develop and commercialize products and collaborate with blue-chip partners.

Following the successful rights issue concluded in June 2010 we are in healthy financial position and have therefore been able to remain focused on developing our exciting portfolio of early-phase projects for infectious diseases.

Medivir is positioned uniquely among specialty pharmaceutical companies with a potential blockbuster Hepatitis C therapy in late-stage development, a marketed product, Xerclear®/Xerese®, approaching international launch, a broad earlier pipeline and a solid financial position. Medivir will now remain focused on creating further shareholder value and continues to gain momentum in its strategic goal to become a profitable specialty pharmaceutical company. We look forward to sharing our exciting future news flow going forward with both our patients and our shareholders as we continue to build the growth in this business."

For more information, please contact

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Forthcoming financial information and calendar

Financial Statement will be published on 22 February 2011.
Three-month Interim Report will be published on 5 May 2011.
Annual General Meeting will be held on 5 May 2011.

Additional information on Medivir's operations is available on the company's website, www.medivir.se.

Highlights in the third quarter of 2010

TMC435— positive interim results presented from phase 2b trial in treatment-naïve patients

In July, Medivir presented positive interim results from the completed 24-week treatment PILLAR study (TMC435-C205), the response-guided phase 2b trial with five trial arms involving 386 treatment-naïve patients infected with genotype 1 hepatitis C virus (HCV).

TMC435 is a potent once daily protease inhibitor that Medivir is developing in partnership with Tibotec Pharmaceuticals, to treat HCV infections.

Summary

The interim results demonstrated potent and lasting antiviral effect of TMC435 after a 24-week treatment (EoT) and at 4 and 12 weeks respectively after concluded therapy (SVR4 and SVR12). Importantly, in terms of adverse events there were no clinically relevant differences between the groups treated with TMC435 and those treated with placebo. These trial results indicate that TMC435 has a very attractive safety profile and treatment efficacy.

Trial design

In the PILLAR trial, 75 mg or 150 mg of TMC435 was administered for 12 or 24 weeks in combination with ribavirin and pegIFN alpha-2A, Standard of Care (SoC) treatment, for 24 weeks. All treatment of patients concluded in week 24 if detectable HCV RNA levels at week 4 were less than 25 IU/ml or non-detectable, and if at week 12, 16 and 20 they were less than 25 IU/ml and

non-detectable. The patients that did not satisfy the above stop-criteria continued with SoC until week 48.

Results

The results show that in those groups treated with TMC435, 83% of patients could discontinue treatment at week 24. Potent and consistent antiviral efficacy was demonstrated at 24-week end-of-treatment and in interim SVR4 and SVR12 rates with no major differences between TMC435 doses or length of triple therapy. 92% of patients that received TMC435 and peg-IFN/RBV (SoC) achieved non-detectable levels of HCV RNA in week 4 and 12 after concluded treatment, i.e. SVR4 and SVR12. At the time of interim analysis for SVR4 and SVR12, data was available for 82% and 42% respectively of the patients treated with TMC435 that satisfied the stop-criteria. The frequency of viral breakthrough (4.9%) and relapse rate (1.6%) was low in the groups treated with TMC435.

Safety

TMC435 was generally safe and well tolerated without any relevant differences in adverse events between placebo groups and the groups treated with TMC435. Most adverse events were mild to moderate; the frequency of discontinuation due to serious adverse events was low and did not differ from placebo (SoC).

A review of specific adverse events revealed that the incidence of rashes, pruritis, GI adverse events and anemia were similar in the TMC435 and placebo groups, and generally, were mild to moderate. The usage of ESA (erythropoetin-stimulating agents) was not permitted during the trial.

Regarding the laboratory parameters, there were no clinically relevant differences between the TMC435 groups and the placebo groups apart from mild, transient and reversible levels of bilirubin in the TMC 150mg dosage arms. A significant reduction of transaminases (ALT and AST) was observed in all treatment groups.

Further safety and efficacy data will be presented at the AASLD meeting in late-October.

Clinical program for TMC435

TMC435 is currently undergoing three clinical phase 2b trials (TMC435-C205, TMC435-C206 and TMC435-C215) in treatment-naïve and treatment-experienced G1 patients, who previously have not responded to interferon-based (IFN) therapy. Safety and efficacy data from these phase 2b trials will be presented at scientific conferences starting in October 2010.

TMC435-C205 is a global phase 2b trial enrolling 386 treatment-naïve genotype 1 patients. TMC435 is administered once daily at different doses and periods as an adjunct to SoC, which consists of ribavirin and pegIFN alpha-2A.

TMC435-C215 is a phase 2b trial enrolling 92 treatment-naïve genotype 1 patients in Japan. TMC435 is administered once daily at different doses and periods as an adjunct to SoC.

TMC435-C206 is a global phase 2b trial enrolling 463 treatment-experienced genotype 1 patients. TMC435 is administered once daily at different doses and periods as an adjunct to SoC.

New partnership agreements for Xerclear® - Medivir's novel cold sore pharmaceutical

Earlier this year, Medivir entered two exclusive licensing agreements to market and sell the cold sore pharmaceutical Xerclear®. The first was with GSK for OTC usage covering Europe, Russia, Japan, India, Australia and New Zealand, and the second for prescription (Rx) sales in North America with Meda AB.

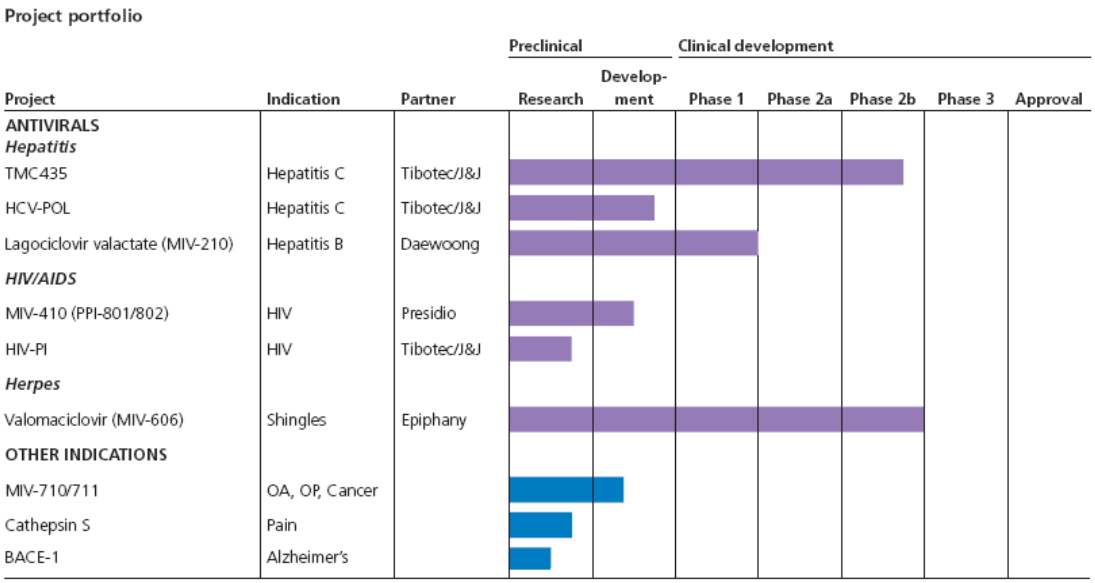
Meda will launch Xerese® in the US during the first quarter of 2011. GSK's launch of Xerclear® in Europe and other markets is expected to begin in the summer of 2011.

Two new distribution agreements were signed during the third quarter, the first with Daewoong Pharmaceutical Co. Ltd. as a distributor of Xerclear® with exclusive rights in South Korea. The second was entered for Israel and the Palestinian territories with Luxembourg Pharmaceuticals Ltd., a Lapidot Group company, a healthcare leader based in Israel.

Pursuant to the agreement terms, these partners will be responsible for regulatory approval, as well as marketing, sale and distribution of Medivir's cold sore product in each region. In return for these rights, Medivir will receive revenues from Daewoong and Luxembourg Pharmaceuticals according to an undisclosed profit-share plan.

R&D Portfolio

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



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

Medivir is developing its nucleoside HCV-POL polymerase NS5B inhibitor against Hepatitis C in partnership with Tibotec. A candidate drug (CD) designated on this project in December 2008, which is currently in the final stage of various safety studies before clinical trials can commence. Phase 1 clinical trials are scheduled to start in the near future. This project is being run and funded by Medivir's partner.

The HIV PI project for treating HIV/AIDS has been fully run and funded by Tibotec since year-end 2008. Various preclinical studies have been conducted during the year of which some are still ongoing. The next goal for this project is to designate CDs, which is expected to occur in the first half of 2011.

The cathepsin K project addresses several different indications in bone disorders including osteoporosis, osteoarthritis and bone metastases. Two CDs, MIV-710 and MIV-711, with highly competitive characteristics were selected in 2009 and are currently being progressed in

preclinical GLP safety studies, with the objective of starting clinical phase I studies on these compounds in the second half of 2011.

The cathepsin S project primarily addresses neuropathic pain, and the ambition is to designate at least one CD by mid 2011.

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

Subsequent events after the end of the reporting period

TMC435—several trials to be presented at AASLD

On 1 October, Medivir published the titles of presentations which will be held at the annual meeting of the AASLD in Boston, US. In a late-breaking oral presentation, the results of a planned 24-week interim analysis of PILLAR, the ongoing phase 2b trial on TMC435 will be presented. In this trial, treatment-naïve patients with genotype one (G1) HCV have been treated with TMC435 in combination with pegylated interferon α-2a (PegIFN) and ribavirin (RBV) once daily. 24-week interim results will be reported including information on rapid viral response (RVR), complete early viral response (cEVR) and sustained viral response after four weeks (SVR4) and 12 weeks (SVR12) respectively. Safety, tolerability and a number of secondary endpoints will also be presented.

Four posters will also be presented at the meeting. Two posters describe the antiviral activity, safety, tolerance and pharmacokinetics from an open phase 2a trial of TMC435 (proof of concept) in patients infected with HCV genotype 2 to 6.

The two other posters present the viral analysis of G1-infected patients treated with TMC435 with a single daily dose in the phase 2a trial (OPERA-1) and *in vitro* trials that examine the mechanism of interaction between TMC435 and hepatic transporters.

Consolidated earnings and financial position

Turnover and earnings, 1 January – 30 September 2010

Net sales were SEK 54.7 (24.5) m and primarily consist of remuneration for a licensing agreement for Xerclear®/Xerese®. The first of two one-off payments 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 second one-off payment from Meda of SEK 16.7 m (USD 2.5 m) is included in the third quarter, because the remaining agreement terms are satisfied. The first one-off payment of SEK 10.6 m (EUR 1.1 m) of a total of EUR 3 m from GSK for the global launch of Xerclear® for OTC sale under its own consumer brands, was received in the second quarter. Because the agreement terms for the remaining payments relating to sales of licensing rights from GSK have not been satisfied, these revenues have not been recognized. Revenues will be recognized when it is likely that the terms will be satisfied and the uncertainty factors are eliminated.

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 -138.5 (-128.4) m, comprising raw materials and supplies of SEK -0.7 (0.0) m, external costs of SEK -70.9 (-54.9) m, personnel costs of SEK -60.6 (-65.6) m and depreciation and amortization of SEK -6.3 (-7.9) m. Increased external costs are mainly due to outlicensing and research costs. Lower personnel costs are mainly a result of completed restructuring of operations.

The operating loss was SEK -79.8 (-97.3) m. Operating income increased by SEK 30.2 m, simultaneous with operating costs increasing by SEK10.1 m. Profit from financial investments was SEK 2.1 (4.3) m. The lower profit from financial investments is mainly due to lower returns on investments in securities, etc. The net loss for the period was SEK -77.6 (-93.0) m.

Cash flow and financial position

Cash flow for the period from operating activities was SEK -35.0 (-104.8) m. The change of SEK 69.8 m is mainly due to 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 315.2 (0.0) m. The SEK 325.1 m rights issue the company completed in the second quarter raised SEK 303.2 m after deducting for transaction costs. The conversion and acquisition of options in the period raised SEK 12.0 (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 421.8 (176.1) m at the end of the period, a change of SEK 278.1 (-108.3) m.

Investments, depreciation, amortization and impairment losses

Gross investments in tangible fixed assets in the period were SEK 1.5 (1.0) m; gross investments in intangible fixed assets were SEK 0.3 (2.8) 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 -5.7 (-7.9) m was charged to

profit. Amortization of intangible fixed assets in the period of SEK -0.6 (-0.0) m was charged to profit. Sales of fixed assets were SEK 0.0 (0.3) m.

Share structure and equity

Share class	Number of shares	Number 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	25,581,661	25,581,661	97.5%	79.5%	26,755,344
	26,241,661	**32,181,661**	**100.0%**	**100.0%**	**27,415,344**

Share capital at the end of the period was SEK 131.2 (104.2) m and equity was SEK 375.2 (195.6) m. The number of shares was 26,241,661 (20,843,547), of which 660,000 (660,000) were class A and 25,581,661 (20,183,547) class B shares with a nominal value of SEK 5.

The equity ratio was 78.6 (83.8)%. Earnings per share, based on a weighted average number of outstanding shares, were SEK -3.98 (-4.46) and equity per share was SEK 14.30 (9.38).

Outstanding option plans

Type	Term	Number	Entitlement to no. of shares	Exercise price, SEK	Outstanding shares now and upon full exercise
					26,241,661
Staff stock option	2005-2010	197,524	272,583	63.00	26,514,244
Staff stock option	2007-2012	432,297	471,204	61.20	26,985,448
Staff stock option and warrant	2010-2013	394,400	429,896	132.30	27,415,344
Total		**1,024,221**	**1,173,683**		

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 from 31 May 2012.

After the rights issue in the third quarter, the conversion terms for the 2005, 2007 and 2010 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, 82,476 options in the 2005 plan were exercised, 47,703 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 share capital by SEK 0.8 m and other paid-in capital by SEK 11.2 m.

At year-end there were 760,000 outstanding options. The number of outstanding options was 1,024,221 at the end of the period, corresponding to 1,173,683 class B shares. Upon full

conversion, the number of outstanding options could increase equity by SEK 102.9 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 78 (86) permanent employees at the end of the period, 50 (49) percent of which were women. The number of employees has reduced mainly as a result of 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 53.6 (24.5) m. Operating costs were SEK -137.7 (-126.8) m, divided between raw materials and supplies of SEK -0.7 (0.0) m, external costs of SEK -70.1 (-53.4) m, personnel costs of SEK -60.6 (-65.5) m and depreciation and amortization of SEK -6.3 (-7.9) m. The operating loss was SEK -81.7 (-97.2) m. The profit from financial investments was SEK 2.1 (4.3) m. The net loss for the period was SEK -79.5 (-92.9) m. No purchases from or sales to subsidiaries occurred in the period.

Gross investments in tangible and intangible fixed assets were SEK 1.8 (3.5) m. Cash and cash equivalents including investments in securities, etc. with a maximum maturity of three months amounted to SEK 418.9 (172.8) m. For comments on operations, please refer to the section on consolidated earnings and financial position.

Nomination Committee 2010-2011

Pursuant to an AGM resolution, the Nomination Committee 2010-2011 shall consist of representatives of at least the three largest shareholders as of the end of the third quarter 2010, as well as the Chairman of the Board. Work on composing the Nomination Committee is ongoing.

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 the projects that are initiated never reach market registration. There are different types of risk to manage in operations, operational, i.e. project specific in terms of research and registration, financial as well as commercial risks as products reach the market.

The progress of current 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. A more detailed description of exposure to risk and how Medivir is dealing with this is found in the Annual Report 2009.

Outlook

Medivir is a research-based specialty pharmaceutical company focused on infectious diseases and has the ambition to be, within five years, a profitable midsized specialty pharmaceutical

company in high growth. Medivir is working on a goal-oriented and strategic footing to create the best possible prospects of running projects quickly and with balanced risks and is positioned uniquely among specialty pharmaceutical companies with a potential blockbuster Hepatitis C therapy in late-stage development, a marketed product, Xerclear®/Xerese®, approaching international launch, a broad earlier pipeline and a solid financial position. Medivir will now remain focused on creating further shareholder value and continues to gain momentum in its strategic goal to become a profitable specialty pharmaceutical company.

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-Sep	2009 Jan-Sep	2009 Jan-Dec
Turnover, etc.			
Net sales	54.7	24.5	25.7
Work performed by the company for its own use and capitalized	0.3	0.0	4.1
Other revenue	3.7	6.6	5.7
Total	**58.7**	**31.1**	**35.5**
Operating costs			
Raw materials and supplies	-0.7	0.0	0.0
Other external costs	-70.9	-54.9	-72.3
Personnel costs	-60.6	-65.6	-92.7
Depreciation and amortization	-6.3	-7.9	-10.4
Total	**-138.4**	**-128.4**	**-175.3**
Operating profit/loss	**-79.8**	**-97.3**	**-139.8**
Profit/loss from financial investments	2.1	4.3	4.4
Profit/loss after financial items	**-77.6**	**-93.0**	**-135.4**
Net profit/loss	**-77.6**	**-93.0**	**-135.4**
Net profit/loss attributable to:			
Equity holders of the parent	**-77.6**	**-93.0**	**-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 per share)	-3.30	-4.46	-6.49
Average number of shares, 000	23,543	20,844	20,844
Number of shares at end of period, 000	26,242	20,844	20,844

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK m)	2010 Jan-Sep	2009 Jan-Sep	2009 Jan-Dec
Net profit/loss	**-77.6**	**-93.0**	**-135.4**
Other comprehensive income			
Exchange rate differences	0.0	-0.1	0.4
Other comprehensive income for the period, net after tax	**0.0**	**-0.1**	**0.4**
Total comprehensive income for the period	**-77.6**	**-93.0**	**-135.0**
Total comprehensive income attributable to:			
Equity holders of the parent	**-77.6**	**-93.0**	**-135.0**

CONSOLIDATED INCOME STATEMENT SUMMARY (SEK m)	2010 Jul-Sep	2009 Jul-Sep
Turnover, etc.		
Net sales	18.5	0.0
Work performed by the company for its own use and capitalized	0.1	4.0
Other revenue	1.3	0.0
Total	**19.9**	**4.0**
Operating costs		
Raw materials and supplies	-0.7	0.0
Other external costs	-26.2	-16.3
Personnel costs	-19.6	-16.4
Depreciation and amortization	-1.9	-2.6
Total	**-48.4**	**-35.3**
Operating profit/loss	**-28.5**	**-31.3**
Profit/loss from financial investments	1.2	1.2
Profit/loss after financial items	**-27.3**	**-30.1**
Net profit/loss	**-27.3**	**-30.1**
Net profit/loss attributable to:		
Equity holders of the parent	**-27.3**	**-30.1**
Earnings per share, calculated on profit/loss attributable to equity holders of the parent in the period		
Basic and diluted earnings per share, SEK	-1.04	-1.44
Average number of shares, 000	26,232	20,844
Number of shares at end of period, 000	26,242	20,844

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK m)	2010 Jul-Sep	2009 Jul-Sep
Net profit/loss	**-27.3**	**-30.1**
Other comprehensive income		
Financial assets held for sale	0.0	4.6
Exchange rate differences	0.0	0.3
Other comprehensive income for the period, net after tax	**0.0**	**4.9**
Total comprehensive income for the period	**-27.3**	**-25.2**
Total comprehensive income attributable to:		
Equity holders of the parent	**-27.3**	**-25.2**

CONSOLIDATED BALANCE SHEET SUMMARY (SEK m)	**2010 30 Sep**	**2009 30 Sep**	**2009 31 Dec**
Assets			
Intangible fixed assets	4.2	2.9	4.6
Tangible fixed assets	22.3	28.9	26.9
Financial fixed assets	18.8	18.8	18.8
Inventories	0.1	0.0	0.6
Current receivables	26.5	6.8	10.6
Investments in securities, etc.	389.0	156.4	130.4
Cash and bank balances	32.8	19.7	13.2
Total assets	**493.6**	**233.4**	**205.2**
Liabilities and equity			
Equity	391.3	195.6	153.9
Long-term liabilities	0.2	0.0	0.2
Current liabilities	102.1	37.8	51.1
Total liabilities and equity	**493.6**	**233.4**	**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	-135.4	-135.0
Staff stock option plans: value of employee service		1.2			1.2
Closing balance, 31 December 2009	**104.2**	**848.2**	**4.8**	**-803.4**	**153.9**
Opening balance, 1 January 2009	**104.2**	**847.0**	**4.3**	**-668.0**	**287.6**
Total comprehensive income for the period			-0.1	-93.0	-93.0
Staff stock option plans: value of employee service		1.0			1.0
Closing balance, 30 September 2009	**104.2**	**848.0**	**4.2**	**-761.0**	**195.6**
Opening balance, 1 January 2010	**104.2**	**848.2**	**4.8**	**-803.4**	**153.9**
Total comprehensive income for the period			0.0	-77.6	-77.6
Conversion of options	0.8	9.6			10.4
Acquisition of options		1.6			1.6
Rights issue	26.2	277.0			303.2
Staff stock option plans: value of employee service		-0.2			-0.2
Closing balance, 30 September 2010	**131.2**	**1 136.2**	**4.8**	**-881.0**	**391.3**

CONSOLIDATED CASH FLOW STATEMENT SUMMARY (SEK m)	**2010 Jan-Sep**	**2009 Jan-Sep**	**2009 Jan-Dec**
Cash flow from operating activities before changes in working capital	**-86.7**	**-83.9**	**-123.1**
Changes in working capital	51.7	-20.9	-12.0
Cash flow from operating activities	**-35.0**	**-104.8**	**-135.1**
Investing activities			
Acquisition/divestment of fixed assets	-1.8	-3.5	-5.8
Cash flow from investment activity	**-1.8**	**-3.5**	**-5.8**
Financing activities			
Rights issue	325.1	0.0	0.0
Issue costs	-21.9	0.0	0.0
Conversion of options	10.4	0.0	0.0
Acquisition of options	1.6	0.0	0.0
Cash flow from financing activities	**315.2**	**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	278.3	-108.2	-140.8
Exchange rate difference in cash and cash equivalents	-0.2	-0.1	0.0
Cash and cash equivalents, at end of period	**421.8**	**176.1**	**143.6**

KEY FIGURES, SHARE DATA, OPTIONS	2010 Jan-Sep	2009 Jan-Sep	2009 Jan-Dec
Return on:			
- equity, %	-28.5	-38.5	-61.3
- capital employed, %	-28.4	-38.4	-61.2
- total assets, %	-22.2	-30.7	-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	26,242	20,844	20,844
- of which class A shares	660	660	660
- of which class B shares	25,582	20,184	20,184
Average number of shares, 000	23,543	20,844	20,844
Outstanding warrants, 000	1,024	760	760
- entitlement to class B shares at conversion, 000	1,174	836	836
Share capital at end of period, SEK m	131.2	104.2	104.2
Equity at end of period, SEK m	391.3	195.6	153.9
Basic and diluted earnings per share, SEK	-3.30	-4.46	-6.49
Equity per share, SEK	14.91	9.38	7.38
Net worth per share, SEK	14.91	9.38	7.38
Cash flow per share after investments, SEK	-1.56	-5.20	-6.76
Equity ratio, %	79.3	83.8	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-Sep	2009 Jan-Sep	2009 Jan-Dec
Turnover, etc.			
Net sales	53.6	24.5	38.4
Work performed by the company for its own use and capitalized	0.3	0.0	4.1
Other operating income	2.1	5.1	3.7
Total	**56.0**	**29.6**	**46.2**
Operating costs			
Raw materials and supplies	-0.7	0.0	0.0
Other external costs	-70.1	-53.4	-71.4
Personnel costs	-60.6	-65.5	-92.7
Depreciation and amortization	-6.3	-7.9	-10.4
Total	**-137.7**	**-126.8**	**-174.5**
Operating profit/loss	**-81.7**	**-97.2**	**-128.3**
Profit/loss from financial investments	2.1	4.3	-6.7
Profit/loss after financial items	**-79.5**	**-92.9**	**-135.0**
Net profit/loss	**-79.5**	**-92.9**	**-135.0**
Net profit/loss attributable to:			
Equity holders of the parent	**-79.5**	**-92.9**	**-135.0**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME (SEK m)	2010 Jan-Sep	2009 Jan-Sep	2009 Jan-Dec
Net profit/loss	**-79.5**	**-92.9**	**-135.0**
Other comprehensive income for the period, net after tax	**-79.5**	**-92.9**	**-135.0**
Total comprehensive income for the period	**-79.5**	**-92.9**	**-135.0**
Total comprehensive income attributable to:			
Equity holders of parent	**-79.5**	**-92.9**	**-135.0**

PARENT COMPANY BALANCE SHEET SUMMARY (SEK m)	**2010** **30 Sep**	**2009** **30 Sep**	**2009** **31 Dec**
Assets			
Intangible fixed assets	4.2	2.9	4.6
Tangible fixed assets	22.3	28.9	26.9
Financial fixed assets	19.0	19.0	19.0
Inventories	0.1	0.0	0.6
Current receivables	23.0	5.4	9.2
Investments in securities, etc	389.0	156.4	130.4
Cash and bank balances	29.9	16.4	10.1
Total assets	**487.5**	**228.9**	**201.0**
Liabilities and equity			
Equity	389.3	195.7	153.8
Long-term liabilities	1.6	1.5	1.8
Current liabilities	96.6	31.7	45.4
Total liabilities and equity	**487.5**	**228.9**	**201.0**

Göran Pettersson
Chairman

Björn C Andersson
Board member

Anna Malm Bernsten
Board member

Ingemar Kihlström
Board member

Ron Long
CEO/Board member

Huddinge, Sweden, 22 October 2010

Review report

We have conducted a limited review of the financial statement for Medivir AB (publ) for the period 1 January – 30 September 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, 22 October 2010