PRESS RELEASE
14 July 2011

BioInvent Interim Report
1 January – 30 June 2011

- **A private placement of SEK 136 million before transaction costs was completed in June at a share price of SEK 22.30. About twenty investors, mainly institutions, participated with the majority of the new shares subscribed by international investors.**
- **In May Roche initiated a phase Ib/II study with drug candidate TB-403 (RG7334) in patients with glioblastoma multiforme. BioInvent and its partner Thrombogenics received EUR 4 million in a milestone payment from Roche. In March Roche initiated a phase Ib study in patients with primary liver cancer.**
- **First patient in a phase IIb study with TB-402 after hip surgery was dosed in April. Results of a previous phase II study in knee surgery were published in February in *Journal of Thrombosis and Haemostasis.* In this study, TB-402 showed superior antithrombotic activity over the current standard treatment, enoxaparin.**
- **First patient dosed in March in phase II study of BioInvent's cardiovascular drug, BI-204. BioInvent received a milestone payment of USD 15 million from Genentech.**
- **Net revenues for January - June 2011: SEK 115.6 million (63.1). Profit for January – June 2011 amounted to SEK 27.8 million (-60.7) and the profit per share was SEK 0.45 (-1.01).**
- **Current investments together with cash and bank as of 30 June 2011: SEK 253.7 million (138.7). Cash flow from current operations and investment activities for January – June 2011: SEK 19.4 million (-89.7).**

BioInvent is a research-based pharmaceutical company that focuses on developing antibody drugs. The Company is currently running innovative drug projects mainly within the areas of thrombosis, cancer, atherosclerosis and inflammation.

Comments by the CEO

During the first half of this year, we have initiated two phase II studies in cooperation with our partners. This marks the beginning of a new and pivotal period for BioInvent. Together with other on-going clinical studies, we hope to see these innovative projects generating substantial shareholder return over the next 18 months.

One purpose of the private placement in early June was to secure financing of the clinical programs and help us get beyond critical data points lying ahead of us. This private placement was launched in a difficult stock market environment but I am convinced that the improved financial position will over a longer term allow us to carry out our clinical program with even better prospects for shareholder return.

We also managed to broaden the international investor base with several well-regarded names. Our business is highly global including important alliances with a number of international pharmaceutical companies. In this respect, a larger international shareholder base and an improved international attention to our share is a prerequisite for consolidating and further improve our business.

Svein Mathisen

Thrombosis (TB-402)

Project status

A phase IIb study of the prevention of venous thromboembolism (VTE) after total hip replacement surgery was initiated in April. The study is a multicentre, double blind, randomized controlled study evaluating safety and efficacy of two dose levels of TB-402, 25 and 50 mg unadjusted for patient weight, compared to the recently approved Factor Xa inhibitor rivaroxaban (Xarelto, Bayer/Johnson&Johnson).

The primary endpoint is made up of a composite of symptomatic VTE and asymptomatic deep-vein thrombosis (DVT) as detected by venography, all evaluated on day 35. VTE consist of both DVT and pulmonary embolism. The primary safety endpoint is the number of patients with a serious or clinically relevant non-serious bleed as from the inclusion in the study up to day 35. The trial will enrol 600 patients across approximately 40 centres in Europe. Results are expected in the second half of 2012.

Results from a previously completed phase II study on patients after total knee replacement were published in February 2011 in the *Journal of Thrombosis and Haemostasis* (JTH). The study showed that TB-402 was associated with a significantly lower rate of VTE compared with the low-molecular weight heparin enoxaparin (Lovenox, sanofi-aventis) with comparable safety data. Enoxaparin is the current standard therapy for prevention of VTE in this patient setting.

Background

TB-402 is a human antibody binding to Factor VIII. The antibody has shown a beneficial partial inhibition of Factor VIII. The objective is to initially develop a drug that prevents deep vein thrombosis and pulmonary embolism. Deep vein thrombosis caused when a blood clot forms in a deep vein, most commonly in the deep veins of the lower leg. Deep vein thrombosis is a major public health issue and it is estimated that in the US alone, more than 600,000 individuals are affected by deep vein thrombosis or pulmonary embolism each year. The number of patients undergoing total hip or knee replacement is estimated at around 2.4 million in 2009 and is expected to grow to approximately 3.1 million 2015 in the seven major pharmaceutical markets. Patients undergoing hip replacement or knee surgery are particularly at risk of developing deep vein thrombosis and all patients are therefore treated with anticoagulants prophylactically in order to reduce the risks of blood clots. TB-402 is a long-acting agent, which means it could be given as a single dose to prevent the development of deep vein thrombosis in patients undergoing surgery. This simple approach to prophylaxis would be an attractive option, as all current anticoagulant treatment options require daily treatment for up to several weeks. The project is carried out within the alliance with ThromboGenics.

Results from the phase I trial show that TB-402 is both safe and well-tolerated. No serious adverse events related to TB-402 were reported. The pharmacokinetic analysis undertaken as part of the phase I trial confirm a prolonged half-life of approximately three weeks. Additional studies have shown that the effect of TB-402 can be reversed by giving the target protein (Factor VIII) that blocks TB-402 and also that TB-402 is safe and well tolerated in individuals that are given standard treatment (enoxaparin and warfarin) for deep vein thrombosis.

Atherosclerosis (BI-204)

Project status

A phase II study was initiated in March with BioInvent's antibody BI-204. BioInvent received USD 15 million in a milestone payment from Genentech at the start of the study. This product candidate is being developed for secondary prevention of cardiovascular events in patients with acute coronary syndrome.

In this randomized, placebo controlled, double blind, multicentre phase II study, BI-204 was delivered intravenously to patients on top of standard-of-care therapy for stable atherosclerotic coronary disease. The trial will enrol 120 patients at approximately 20 centres in the United States and Canada. It is designed to demonstrate a reduction in plaque inflammation following treatment as quantified by FDG-PET imaging (18F 2-deoxyglucose positron emission tomography). Plaque inflammation is an important risk factor for the development of atherosclerosis and coronary artery disease. It is expected that the study will be reported in the first half of 2012.

Background

The product candidate BI-204 targets oxidized forms of the LDL cholesterol. Links have been shown between oxidized forms of certain lipoproteins and the inflammatory processes that lead to plaque formation in the vessel walls. BI-204 has in preclinical studies reduced inflammatory processes and

plaque formation significantly. The results also show a considerable reduction in the size of existing plaques in animals treated with BI-204. Results support that the mechanism behind BI-204 is a modulation of the inflammatory process resulting in a reduction of pro-inflammatory cells in treated plaques, which in turn leads to a reduction in new plaque formation and the regression of existing plaques. It is being developed as a drug for the prevention of secondary events in patients with cardiovascular disease. In a population-based, prospective, observational study of the risk of development of metabolic syndrome (JAMA. 2008; 299 (19) 2287-2293) higher concentration of oxidized LDL was associated with increased incidence of metabolic syndrome overall, as well as its components of insulin resistance and hyperglycemia. These observations support the picture that oxidized LDL can be an important target structure for developing new medications to treat patients with type 2 diabetes and metabolic syndrome. BI-204 is developed in collaboration with Genentech, a member of the Roche Group.

The phase I program was completed in 2009. The study was a double-blind, within-group randomised dose-escalation trial testing both single and multiple doses of BI-204 administered either intravenously or subcutaneously. In total, 80 healthy male or female subjects with elevated levels of LDL cholesterol were included in the trial. BI-204 was well tolerated and pharmacokinetic results showed the half-life was in the expected range for fully human antibodies.

Cancer (TB-403)

Project status

Development partner Roche initiated in May a phase Ib/II study in patients with glioblastoma multiforme, an aggressive type of primary brain tumour in humans. This trial will examine the safety and clinical effect of TB-403 (RG7334) in combination with Avastin® (bevacizumab) in patients with recurrent glioblastoma. Secondary objectives include safety, tolerability and pharmacokinetics of the combination. An evaluation of candidate biomarkers will also be included. The study will recruit approximately 100 patients. The start of the study triggered a €4 million milestone payment to BioInvent and ThromboGenics.

In March the first patient was dosed in a phase Ib study of TB-403 (RG7334) in combination with sorafenib in patients with primary liver cancer (hepatocellular carcinoma). The study will have a dose-determination part for safe TB-403 dosing in combination with sorafenib and a more explorative part where the safety, pharmacokinetics and pharmacodynamics of the combination will be studied. The study will include 60–70 patients.

Background

The product candidate TB-403 is a monoclonal antibody that blocks tumour angiogenesis, the development of new blood vessels, which is required for tumour nutrient and oxygen supply supporting tumour growth. By blocking angiogenesis, tumour progression and metastasis is prevented. TB-403 is directed against the placental growth factor, PlGF, secreted by tumours and specifically over expressed in cancer and chronic inflammatory conditions. It affects the formation of new vessels in tissue that is under stress. Normal vasculature is not dependent of PlGF. Mice lacking PlGF are healthy and reproduce normally. Hence blocking PlGF is expected to be a relatively safe and well tolerated anti-angiogenic treatment. TB-403 has been shown to inhibit tumour growth in animal models.

Up to June 2008 the project was carried out within the alliance with ThromboGenics. In June 2008 BioInvent and partner ThromboGenics entered into a strategic license agreement with Roche for development and commercialisation of TB-403. Roche received a worldwide, exclusive license to develop and commercialise TB-403. BioInvent and ThromboGenics retained co-promotion rights for the product in the Nordic, Baltic and Benelux regions.

The first phase I study in 16 healthy male subjects showed that TB-403 is safe and well tolerated. A follow-up study in patients with advanced cancer was presented in November 2009 at the AACR-NCIEORTC International Conference on Molecular Targets and Cancer Therapeutics in Boston, U.S. TB-403 was shown to be well tolerated and no dose limiting toxicity was observed with doses up to 10 mg/kg weekly and 30 mg/kg every three weeks. In this patient population with advanced solid tumours, stable disease was observed in six of 23 patients whereof two patients had stable disease in 12 months. A DCE-MRI imaging study of TB-403 was concluded in September 2010.

Cancer (BI-505)

Project status

A phase I study in patients with multiple myeloma is on-going. The study explores safety, pharmacokinetics and pharmacodynamics with the aim to define the optimal dose of the antibody for

upcoming clinical phase II development. Patients are treated with intravenous doses of BI-505 every other week for a 28-day period with the possibility of extending the treatment until the condition deteriorates again. Recruitment of patients is done at three clinics - two in the U.S. (University of Utah Health Sciences Center and University of Maryland Greenbaum Cancer Center) and one in Sweden (Lund University Hospital). Dosing of patients in dose cohort nine, out of originally nine planned cohorts, is on-going. An important aim of the study is to increase dosing until maximum tolerated dose is reached. Based on how well tolerated BI-505 has been in earlier dose cohorts, the Company has applied for and gained acceptance from the US and Swedish drug authorities to expand the study with more cohorts at higher dose levels. In spite of this expansion, we still expect to report results from the study by the end of this year.

Background
The drug candidate BI-505 is a human antibody that targets the adhesion protein ICAM-1 (also called CD54). In tumour cells the expression of ICAM-1 is elevated and it is therefore a candidate for being a suitable target protein for a therapeutic antibody. In addition to inducing apoptosis the antibody also provides important immunoeffector functions that help to kill tumour cells. BI-505 has in different animal models proved to be very effective at killing tumours and more effective than existing drugs.

BioInvent's intention is, in an initial stage, to treat patients with multiple myeloma. Other forms of hematologic cancer may also become relevant as indications. The possibility of treating ICAM-1 expressing solid tumours is also being explored. The number of newly diagnosed patients with multiple myeloma is more than 40,000 per year and the number of newly diagnosed patients with blood cancer is more than 200,000 per year.

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

Research projects
BioInvent is running a number of projects in the research phase i.e. the stage prior to selection of a Candidate Drug. The Company's research portfolio currently includes projects mainly within the areas of cancer and inflammation. In the area of cancer, the research is focused on programmed cell death inducing antibodies with a strong ability to kill tumour cells, as well as activation of the body's own immune defence cells. BioInvent is also working in cooperation with a leading academic team in the UK on the possibility of using new therapeutic antibodies to strengthen these mechanisms of action and the effect of already approved and clinically well-tolerated therapeutic antibodies.

With BioInvent's F.I.R.S.T. platform, where antibodies are identified directly based on their powerful ability to kill primary cancer cells through differentially expressed, cancer cell-associated surface receptors, the Company is looking for new drug candidates for the treatment of various haematological cancers. The cooperation with leading Swedish and international academic teams was initiated with the objective to develop antibodies for the treatment of serious haematological and solid cancers through new pharmaceutical concepts based, for example, on the role of cancer-associated fibroblasts in tumour growth.

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

The Company is also conducting research and development on antibody-based drugs in cooperation with other external partners. Such partners include Bayer HealthCare, Daiichi Sankyo and Mitsubishi Tanabe. All in all BioInvent has entered into agreements of this kind with the possible development of up to 30 antibody-based products. As well as undisclosed license fees and research funding, BioInvent will receive milestone payments and royalties on sales of any products commercialized.

Revenues and result
Net revenues for the January – June period amounted to SEK 115.6 million (63.1). Revenues for the period include a USD 15 million milestone payment from Genentech which was received when BioInvent and Genentech launched a new clinical study of BI-204 in March and include BioInvent's share, EUR 1.6 million, of the milestone payment received when its partner Roche launched a new clinical study involving TB-403 in May. Revenues for the period are also derived from partners using

the n-CoDeR™ antibody library. Net revenues for the April – June period amounted to SEK 18.3 million (48.0).

The Company's total costs for the January – June period amounted to SEK 89.3 million (124.0). Operating costs are divided between external costs of SEK 44.1 million (68.2), personnel costs of SEK 42.1 million (50.6) and depreciation of SEK 3.1 million (5.2). Restructuring costs (personnel costs) in connection with changes in the manufacturing operation amounting to SEK 6.0 million were charged to the company's second quarter 2010 results.

Research and development costs for January – June amounted to SEK 73.4 million (106.1). Depreciation according to plan reduced the operating result for the period by SEK 3.1 million (5.2), of which depreciation of intangible fixed assets amounts to SEK 0.6 million (2.5).

The profit for January – June amounted to SEK 27.8 million (-60.7). The loss for April – June amounted to SEK -31.3 million (-22.8). The net financial items, January – June, amounted to SEK 0.9 million (-0.4). Earnings per share, January – June, amounted to SEK 0.45 (-1.01).

Financial position and cash flow

As of 30 June 2011, the Group's current investments together with cash and bank amounted to SEK 253.7 million (138.7). The cash flow from current operations and investment activities for January – June amounted to SEK 19.4 million (-89.7). The milestone payments for BI-204 and TB-403 had a positive effect on cash flow in the second quarter.

In June BioInvent implemented a directed new share issue totalling 6,109,568 shares that raised SEK 136.2 million for the company before transactions costs. The subscription price was set at SEK 22.30 per share.

The shareholders' equity amounted to SEK 231.6 million (140.5) at the end of the period. The Company's share capital was SEK 33.6 million. The equity/assets ratio at the end of the period was 82.5 (65.2) per cent. Shareholders' equity per share amounted to SEK 3.45 (2.30). The Group had no interest-bearing liabilities.

Investments

Investments in tangible fixed assets amounted to SEK 3.6 million (1.8). No investments were made in intangible assets during the period (-).

Organisation

As of 30 June 2011, BioInvent had 90 (90) employees. 75 (75) of these work in research and development.

Employee incentive programme

The Annual General Meeting on 14 April 2008 resolved to adopt an incentive programme comprising a maximum of 1,450,000 employee options (Sw. personaloptioner) and to issue 1,920,090 warrants for the subsidiary BioInvent Finans AB, free of charge, to secure the company's commitment under the incentive programme and to cover the company's associated social security contributions. BioInvent Finans AB has subscribed all the warrants. Each employee option entitles the holder to subscribe to a new share at a subscription price of SEK 26.84. A basic allocation of 513,750 employee options took place during 2008 and 2009. Extra allotment of 69,750 employee options took place in February 2009, in January 2010 with 429,750 employee options and in February 2011 with 37,875 employee options. 218,166 of these employee options can be exercised from 12 June, 2011 at a subscription price of SEK 26.84. Last day for exercising is 1 December 2012.

The Annual General Meeting on 21 April 2009 resolved to adopt an amendment to the existing employee options programme 2008/2012, resolved by the AGM 2008. The amendment programme comprises a maximum of 240,250 employee options, directed to the employees of the Company, entitling the holder to subscribe for new shares. Each employee option entitles the holder to subscribe to a new share at a subscription price of SEK 26.84. A basic allocation of 33,750 employee options took place during 2009 and 2010. Extra allotment of 8,127 employee options took place in January 2010.

The annual general meeting on 24 March 2011 resolved on a complement to the previous employee incentive programme. The new Employee Incentive Programme 2011/2015 shall comprise newly employed members of management and key-employees who do not participate in the previous programme. The programme shall comprise maximum 350,000 employee options and to issue

459,970 warrants for the subsidiary BioInvent Finans AB, free of charge, to secure the company's commitment under the incentive programme and to cover the company's associated social security contributions. BioInvent Finans AB has subscribed all the warrants. Each employee option entitles the holder to subscribe to a new share at a subscription price of SEK 30.36. A basic allocation of 37,500 employee options took place in June 2011.

Fully exercised the programs listed above represent a dilution of about 3.7 percent of the shares.

Risk factors

The Company's operations are associated with risks related to factors such as drug development, competition, collaboration with partners, technology development, patents, capital requirements, currency and interest rates. The aforementioned risks summarize the factors of significance for BioInvent and thus an investment in the BioInvent share. For a more detailed description of risk factors, see section "Risks and Risk Management", page 31, in the company's annual report 2010.

Accounting principles

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The accounting principles applied here are essentially the same as those applied in the preparation of the most recent annual report. The updates and amendments that have been adopted by the EU and applied from 1 January 2011 are the following: IAS 24 Related Party Disclosures (amendment) (approved by the EU on 19 July 2010), IAS 32, Financial Instruments: Classification – amendment, Classification of Rights Issues (approved by the EU on 23 December 2009), IFRIC 14 Prepayment of a Minimum Funding Requirement – amendment (approved by the EU on 19 July 2010), IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (approved by the EU 23 July 2010). None of the above amendments or updates will have any effect on the content of the financial statements at this time.

Upcoming financial reports

BioInvent will present the following financial reports:

Interim reports	13 October 2011
Financial statement for 2011	9 February 2012

Contact

Any questions regarding this report will be answered by:

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The report is also available at www.bioinvent.com

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

	3 MONTHS 2011 April-June	3 MONTHS 2010 April-June	6 MONTHS 2011 Jan.-June	6 MONTHS 2010 Jan.-June	12 MONTHS 2010 Jan.-Dec.
Net revenues	18,293	47,970	115,649	63,071	82,866
Operating costs					
Research and development costs	-43,123	-61,638	-73,446	-106,086	-178,890
Sales and administrative costs	-7,969	-9,658	-15,807	-17,875	-32,227
Other operating revenues and costs	570	396	426	545	411
	-50,522	-70,900	-88,827	-123,416	-210,706
Operating profit/loss	**-32,229**	**-22,930**	**26,822**	**-60,345**	**-127,840**
Profit/loss from financial investments	910	157	943	-362	-560
Profit/loss after financial items	**-31,319**	**-22,773**	**27,765**	**-60,707**	**-128,400**
Tax	**-**	**-**	**-**	**-**	**-**
Profit/loss	**-31,319**	**-22,773**	**27,765**	**-60,707**	**-128,400**
Other comprehensive income					
Changes in actual value	46	29	39	1	25
Comprehensive income	**-31,273**	**-22,744**	**27,804**	**-60,706**	**-128,375**
Profit/loss pertaining to the parent company's shareholders	-31,273	-22,744	27,804	-60,706	-128,375
Earnings per share, SEK					
Before dilution	-0.50	-0.37	0.45	-1.01	-2.12
After dilution	-0.50	-0.37	0.45	-1.01	-2.12

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

	2011 30 June	2010 30 June	2010 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	2,452	4,475	3,052
Tangible fixed assets	12,320	11,192	11,195
Current assets			
Inventories etc.	422	1,802	683
Current receivables	11,699	59,506	17,030
Current investments	238,203	118,900	84,082
Cash and bank	15,533	19,774	21,988
Total assets	**280,629**	**215,649**	**138,030**
Shareholders' equity and liabilities			
Shareholders' equity	231,628	140,534	74,191
Current liabilities	49,001	75,115	63,839
Total shareholders' equity and liabilities	**280,629**	**215,649**	**138,030**

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

	2011 April-June	2010 April-June	2011 Jan.-June	2010 Jan.-June	2010 Jan.-Dec.
Opening balance	**133,957**	**162,615**	**74,191**	**55,633**	**55,633**
Effect of employee incentive programme	680	663	1,369	1,229	2,555
Directed new share issue	128,264		128,264	144,378	144,378
Comprehensive income	-31,273	-22,744	27,804	-60,706	-128,375
Closing balance	**231,628**	**140,534**	**231,628**	**140,534**	**74,191**
Shareholders' equity pertaining to the parent company's shareholders	231,628	140,534	231,628	140,534	74,191

The share capital as of 30 June 2011 consists of 67,205,257 shares and the share's ratio value is 0.5. The directed new share issue carried out in June 2011 raised SEK 128,264 thousands after issue expenses, which amounted to SEK 7,979 thousands. The directed new share issue carried out in February 2010 raised SEK 144,378 thousands after issue expenses, which amounted to SEK 5,622 thousands.

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

	2011 April-June	2010 April-June	2011 Jan.-June	2010 Jan.-June	2010 Jan.-Dec.
Current operations					
Operating profit/loss	-32,229	-22,930	26,822	-60,345	-127,840
Depreciation	1,583	2,615	3,065	5,155	9,372
Adjustment for other non-cash items	680	663	1,369	1,229	2,555
Interest received and paid	323	58	670	88	658
Cash flow from current operations before changes in working capital	**-29,643**	**-19,594**	**31,926**	**-53,873**	**-115,255**
Changes in working capital	87,976	-19,882	-8,934	-34,019	-2,445
Cash flow from current operations	**58,333**	**-39,476**	**22,992**	**-87,892**	**-117,700**
Investment activities					
Acquisition of tangible fixed assets	-680	-964	-3,590	-1,832	-4,628
Cash flow from investment activities	**-680**	**-964**	**-3,590**	**-1,832**	**-4,628**
Cash flow from current operations and investment activities	**57,653**	**-40,440**	**19,402**	**-89,724**	**-122,328**
Financing activities					
Directed new share issue	**128,264**	-	128,264	144,378	144,378
Cash flow from financing activities	**128,264**	**-**	**128,264**	**144,378**	**144,378**
Changes in current investments**	**-119,883**	**-4,077**	**-78,822**	**-108,916**	**-59,134**
Change in liquid funds	**66,034**	**-44,517**	**68,844**	**-54,262**	**-37,084**
Opening liquid funds	39,762	64,291	36,952	74,036	74,036
Liquid funds at end of period	**105,796**	**19,774**	**105,796**	**19,774**	**36,952**
Liquid funds, specification:					
Current investments that constitute liquid funds*	90,263	-	90,263	-	14,964
Cash and bank	15,533	19,774	15,533	19,774	21,988
	105,796	**19,774**	**105,796**	**19,774**	**36,952**
Current investments**	147,940	118,900	147,940	118,900	69,118
	253,736	**138,674**	**253,736**	**138,674**	**106,070**

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

Key financial ratios for the Group

	2011 30 June	2010 30 June	2010 31 Dec.
Shareholders' equity per share at end of period, SEK	3.45	2.30	1.21
Number of shares at end of period (thousands)	67,205	61,096	61,096
Equity/assets ratio, %	82.5	65.2	53.7
Number of employees at end of period	90	90	92

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

	6 MONTHS 2011 Jan.-June	6 MONTHS 2010 Jan.-June	12 MONTHS 2010 Jan.-Dec.
Net revenues	115,649	63,071	82,866
Operating costs			
Research and development costs	-72,292	-105,053	-176,739
Sales and administrative costs	-15,592	-17,679	-31,823
Other operating revenues and costs	426	545	411
	-87,458	-122,187	-208,151
Operating profit/loss	**28,191**	**-59,116**	**-125,285**
Profit/loss from financial investments	943	-362	-560
Profit/loss after financial items	**29,134**	**-59,478**	**-125,845**
Tax	**-**	**-**	**-**
Profit/loss	**29,134**	**-59,478**	**-125,845**

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

	2011 30 June	2010 30 June	2010 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	2,452	4,475	3,052
Tangible fixed assets	12,320	11,192	11,195
Financial fixed assets	100	100	100
Current assets			
Inventories etc.	422	2,948	683
Current receivables	11,699	58,360	17,030
Current investments	238,154	118,914	84,072
Cash and bank	15,533	19,774	21,988
Total assets	**280,680**	**215,763**	**138,120**
Shareholders' equity and liabilities			
Shareholders' equity	231,592	140,561	74,194
Current liabilities	49,088	75,202	63,926
Total shareholders' equity and liabilities	**280,680**	**215,763**	**138,120**

The board of directors and the CEO hereby ensure that this interim report for the period 1 January 2011 – 30 June 2011 provides a fair overview of the operations, financial position and performance of the Company and the Group and describes the material risks and uncertainty factors faced by the Company and the companies included in the Group.

Lund, 14 July 2011

Björn Nilsson Chairman of the Board	Lars Backsell	Carl Borrebaeck	Lars Ingelmark
Elisabeth Lindner	Ulrika T Mattson	Kenth Petersson	Svein Mathisen President and CEO

Review report

Introduction
We have reviewed the summarised interim financial information for BioInvent International AB (publ) for the period 1 January 2011 – 30 June 2011. The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

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

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

Lund, 14 July 2011

ERNST & YOUNG AB

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