Press release Nov.10, 2011

Interim Report January-September 2011

Financial information

- Net sales rose 100% to SEK 1,932k (965)
- Loss after financial items was SEK 9,803k (loss: 8,023)
- Loss after tax was SEK 9,771k (loss: 7,991)
- Earnings per share increased to SEK -0.14 (-0.19).
- Cash and cash equivalents at the end of the period amounted to SEK 11,035k (7,125)

Other events during the quarter

- All top ten pharma companies are paying customers.
- Major pharmaceutical companies have published scientific results in which Genovis products played an important role.
- The Extraordinary General Meeting in July elected Kenth Petersson to serve as a new board member.

Selected financial data in brief	2011	2010	2009	2010	2009
SEK THOUSAND	Jan.-Sep.			Full-year	
Net sales	1.932	965	508	1,595	986
Other operating income	159	1,800	41	2,368	192
Operating expenses	(11,881)	(10,702)	(9,775)	(15,197)	(13,731)
Net loss for the period	(9,771)	(7,991)	(9,390)	(11,292)	(17,558)
Earnings per share	(0.14)	(0.19)	(0.67)	(0.28)	(0.71)
Numbers of shares at the end of the period	69,237	41,122	69,237	41,122	24,588
Comprehensive income	(9,771)	(7,991)	(9,395)	(11,292)	(17,558)
Comprehensive income per share	(0.14)	(0.19)	(0.67)	(0.28)	(0.71)
Cash flow from operating activities	(9,512)	(8,322)	(16,742)	(10,847)	(13,695)
Cash flow from investing activities	(321)	(32)	(308)	(532)	(515)
Cash flow from financing activities	16,794	15,063	(16,886)	15,036	14,449
Cash and cash equivalents at the end of the period	11,035	7,125	12	4,073	416

Third quarter	2011	2010	2009
SEK THOUSAND	July-Sept.		
Net sales	784	407	238
Other operating income	159	717	35
Operating expenses	(3,957)	(3,984)	(3,283)
Net loss for the period	(3,007)	(2,863)	(3,050)
Earnings per share	(0.04)	(0.07)	(0.22)
Numbers of shares at the end of the period	69,237	41,122	14,066
Comprehensive income	(3,007)	(2,863)	(3,045)
Comprehensive income per share	(0.04)	(0.07)	(0.22)
Cash flow from operating activities	(3,040)	(4,522)	(9,260)
Cash flow from investing activities	(86)	(32)	(95)
Cash flow from financing activities	0	(184)	9,291
Cash and cash equivalents at the end of the period	11,035	7,125	12

ABOUT GENOVIS

Genovis has a strong product portfolio of innovative technologies that can facilitate and improve production of antibody-based drugs. The technology offers customers who use mass spectroscopy (MS), an analytical technique to determine the chemical composition of substances such as proteins and peptides, more cost-effective quality control. These customers, who currently include the top ten pharma companies, several well-known biotech enterprises and academic groups, mainly work with drug discovery, new diagnostic methods, and basic research.
Genovis has developed cutting-edge expertise in coating and functionalization of nanoparticles and conducts research and development projects focused on design, production, and characterization of nanostructures such as contrast agents in medical imaging. The nanostructures and methods that Genovis focuses on can also be used as carriers of various substances in the development of new drug delivery methods. The life sciences industry and the academic research community comprise the target group for commercialization.

CEO COMMENTS

The third quarter developed favorably with several new customers and an increase in the average value of orders. All in all the result was our best quarter to date. All top ten pharma companies and several leading biotech companies are now Genovis customers. It is gratifying to note that interesting scientific articles, in which our customers describe how they are using our products to develop new methods for quality control and analysis of monoclonal antibodies, were also published during this period. Such publications are the best marketing Genovis can have and it is extremely rewarding to meet customers and discuss their results and future product concepts.

Our goal is to offer the formats that customers need in order to implement the new analyses on all levels: from screening of new pharmaceutical substances to quality control in production. My assessment is that we are still in an early phase when customers are testing the technology and comparing it with the standard analyses they are currently using. The products in our protein engineering portfolio have great potential if the new analyses become “state of the art” in the industry and naturally that is what we are aiming at right now.

In January Genovis bought a license for a new type of optical technology, known as upconverting nanoparticles. We have now made good progress toward integrating the technology into our nano portfolio. We have applied our technology to coat nanostructures with a biocompatible surface and tests in cells are now in progress. We are satisfied with developments so far, with good test results and the project is also on schedule. Development of nanoparticles as contrast agents in stem cell research and cell transplantation has now progressed to a testing phase by reference customers. Activity in the sentinel node project has increased in all modalities—MRI, PET/SPECT and ultrasound—and we expect the first scientific publications from this interdisciplinary development project shortly.

Sarah Fredriksson

CEO

GENOVIS PRODUCTS AND PRODUCTION

• Nanoparticles and services for biomedical imaging

Genovis will offer customers and partners nanoparticles from a standard product line, or custom-made products or services that can include the entire chain from design of nanostructure to preclinical study.

• Protein engineering portfolio

Products in the protein engineering portfolio include enzymes and proteins and can be ordered from a standard product line or as custom-made products. Customers use the products for a) antibody fragmentation/antibody engineering, b) screening of new pharmaceutical substances and c) quality control in development and production of new antibody-based drugs.

Even with relatively low volumes, production is cost-effective and provides good margins on the products. The improvements that Genovis plans for future production will primarily focus on achieving more automated production of nanoparticles. In 2011 production volumes for protein products have increased and Genovis has chosen to outsource part of production. A more long-term goal is to develop processes for GMP*-approved production of nanostructures and enzymes, so that Genovis can handle such production in custom-made projects ordered by customers.

Good Manufacturing Practice is a regulatory framework that governs manufacturing, including packing, of pharmaceuticals, food and health foods.

SALES

Genovis' sales are carried out both directly to end customers and in cooperation with distributors, who in turn market the products to companies on different regional markets. Distributors are currently represented in the US, Europe and Asia. The largest market for Genovis' products is the US, which accounts for about 50 percent of sales.

In 2011 sales of products from the protein engineering portfolio have increased, primarily because Genovis has focused on dedicating more resources to developing customer relationships, launching product improvements, and communicating the purpose of the various applications more clearly.

DEVELOPMENT PROJECTS

Development projects: protein portfolio

Development of new concepts within the protein portfolio during the quarter mainly focused on products for use within production of antibody fragments and for separation of the various fragments. A product launched in April provided customers with a scalable process with retained high yield and faster process time. Development will continue during the year in a project in which separation of fragments is evaluated using traditional separation technology versus FcDOCKER™, a protein Genovis develop together with a research group from Lund University.

Development projects: imaging

Genovis is conducting two of its own projects. In the first project, nanoparticles are used as markers in cells that are reproduced in the brain. The nanoparticles cause the cells to be detectable by MRI, allowing their natural migration in the brain to be followed. Genovis also supports customer projects in which the customer uses Genovis' products for medical imaging, such as in stem cell research to track transplanted stem cells. A second project studies a) how to clarify small tumors and tumor growth and b) how stem cells labeled with nanoparticles infiltrate tumor tissue.

For the past year, both projects have mainly focused on using magnetic nanoparticles in medical imaging for preclinical purposes. The objective for 2011 and 2012 is that Genovis will use the results from the two projects to launch new products and applications intended for use in magnetic resonance imaging. In January this year Genovis acquired a license granting exclusive rights to a patent application describing a technology that can detect so-called upconverting particles in biological material. By combining Genovis' technology with the acquired license Genovis will soon be able to offer a product on the technology front. The goal is to commercialize the technology within one year, primarily for the preclinical market, and ultimately to evaluate the clinical potential of this technology.

Research project with external financing

Sentinel Node project

In this interdisciplinary project, the goal for Genovis is to develop multimodal particles that will be used in medical imaging to identify very small tumors that can rapidly arise in the lymph nodes of patients with conditions such as breast cancer or malignant melanoma. Tumor cells are spread via the lymphatic system according to a certain pattern. The first lymph node to receive this drainage is the "gatekeeper" or "sentinel" node – which is also the name of the development project that Genovis is conducting in collaboration with the Department of Medical Radiation Physics at Lund University. During the period the project focused on how much sentinel node imaging can be improved by optimizing the design of the nanostructures. The final goal of the project is to produce a contrast agent that can be used both for diagnostics and as an aid during surgery. The project is financed by the Swedish Research Council and LMK Industri AB.

LUPAS project

LUPAS is an EU project within the Seventh Framework Programme. Its goal is to develop novel tools for diagnosis and therapy for Alzheimer disease and for neurodegenerative diseases caused by prions, an infectious protein that causes diseases such as mad cow disease in cattle and Creutzfeldt–Jakob disease in humans. Developing new imaging methods that can visualize plaques formed in the brain will make it easier to diagnose and monitor disease progress. Nanostructures are used as contrast medium to deliver a special polymer that binds selectively to the plaque formations. Genovis' primary role in the project is to provide knowledge about the design and production of nanostructures, as well as to work with communications and introductory business development of the project results. The short-term project goal is to produce preclinical market products and the long-term goal is to identify new diagnostic methods and medications.

INTANGIBLE ASSETS

Genovis' intellectual property rights give the company exclusive rights to commercialize its projects. Patent applications protect new discoveries in instances when the discoveries are judged to be strategically important for the commercial potential of Genovis products. The company's existing products (NIMT®) are based on nanostructures and are described in two international patent applications that will provide patent protection until 2023 in countries in which the patents were granted. So far the EU, Japan, Australia and South Korea have granted patents and patent applications are under continued international review in PCT phase.

In May 2007, Genovis acquired a license from Hansa Medical AB to use the IdeS protein in clinical research applications. This license gives Genovis exclusive rights that protect the FabRICATOR® products with a patent until 2022 in the United States and Europe. In 2008 Genovis submitted a new patent application to protect the products IgGZERO and FcDOCKER and this application is now also registered in PCT phase and with approved patent will provide protection until 2029. FabRICATOR® is a registered trademark.

In January 2011 Genovis acquired a license granting exclusive rights to a patent application describing a technology required to detect so-called upconverting nanoparticles in biological material.

MARKET PLACE

Genovis shares are traded on NASDAQ OMX First North, Stockholm, under the short name GENO. The number of shares on September 30 was 69,237,120 and the number of shareholders was about 2,600. NASDAQ OMX First North is an alternative market, operated by the various exchanges within NASDAQ OMX. It does not have the same legal status as an EU-regulated market. Companies on First North are subject to the rules of First North and not the legal requirements for admission to trading on a regulated market. An investment in a company traded on First North is riskier than an investment in a listed company. The Company's Certified Adviser is Thenberg & Kinde Fondkommission AB, tel. +46 (0)31-745 50 00.

FINANCIAL REPORT

The Group's financial performance

Net sales for the nine-month period amounted to SEK 1,932k (965). Other revenue of SEK 159k (1,800k) comprises research support for projects in the nanoparticle portfolio. Research support decreased because the majority of support for the LUPAS project was paid in 2010. Operating expenses for the period rose by SEK 1,179k to SEK 11,881k, mainly due to marketing and sales as well as staff costs.

Operating loss for the Group for the nine-month period worsened by SEK 1,853k to SEK -9,790k (-7,937). The corresponding figure for the third quarter was SEK -3,014k (-2,860). Net financial items amounted to SEK -13k (-86). Net profit for the nine-month period was SEK -9,771k (-7,991). The loss for the third quarter was SEK 3,007k (loss: 2,863). The increased operating loss during the period is attributable to increased expenses and decreased research support.

Net sales and operating loss are attributable to the primary and only business area: sales and/or outlicensing of research-based innovations. According to the Company, it does not meet the definition of geographical areas under IAS 14 and therefore no secondary segment information is provided.

Consolidated investments and cash flow

Consolidated investments for the nine-month period totaled SEK 321k (32) and primarily consisted of investments in intangible assets.
Cash flow from operating activities totaled SEK -9,512k (- 8,322) for the nine-month period; cash flow for the third quarter was -3,040k (-4,522).

Cash and financial position

The Group's cash and cash equivalents amounted to SEK 11,035k (7,125) at the end of the period. The liquidity of the Company is not considered to be sufficient to cover Genovis operations during 2012, and it cannot be ruled out that the company will raise additional capital.

Share capital amounted at the end of the period was SEK 27.7m. The total number of shares was 69,237,120 with a par value of SEK 0.4. Total shareholders' equity for the Group was SEK 22,390k after taking the net loss for the period into account. Earnings per share at the end of the period amounted to SEK -0.14 (-0.19). The Group's equity ratio at the end of the period was 90% and equity per share was SEK 0.32, based on fully diluted shares at year-end. Interest bearing liabilities totaled SEK 290k (451). During the period, loans were amortized for a total of SEK 45k.

The Group has a deferred tax asset that arises from the parent company that amounted to SEK 3,028k (3,028) at the end of the period and is equivalent to a loss-carryforward of about SEK 11.5 million, which is expected to be utilized in the foreseeable future. The Company's total tax loss is SEK 78m.

Employees

On September 30, 2011, the Group had ten employees, eight in the parent company and two in the subsidiary, which is an increase of 1 person in the parent company and a decrease of 1 person in the subsidiary compared with the same date last year. One employee of the parent company holds an 80%-position as an industry-based doctoral student.

Warrant program

The Company has issued 187,000 warrants. The warrants may be exercised for subscription of shares between February 28, 2012 and May 31, 2012. When all warrants are fully exercised the Company's share capital will increase by a total of SEK 96,492 through the issue of 241,230 shares, each with a par value of SEK 0.40.

Parent company

The parent company's operations include executive management, central administration, research and development, production, sales management, and support.

The parent company reported revenues for the nine-month period of SEK 1,902k (2,625). Loss after financial items for the parent company was SEK -9,667k (-7,937) for the nine-month period and SEK -2 697k (-2 747) for the third quarter.

The parent company's investments totaled SEK 1,681k (1,404), including a conditional shareholder contribution to the subsidiary of SEK 1,360k (1,372). Cash and cash equivalents at the end of the period totaled SEK 10,549k (7,108).

Subsidiary Eijdo research AB

Eijdo is a contract research organization (CRO) company, which means that it conducts preclinical studies in magnetic resonance imaging (MRI).
The studies may involve measurement of materials ex vivo (e.g., relaxation times for magnetic contrast agents) in cell cultivations or in animal models. Eijdo research owns an MRI machine that is appropriate for clinical conditions and has access to all necessary infrastructure. In preparation for the launch of new products in 2011 and 2012, Genovis chose to use the subsidiary for internal product development together with the parent company's development group.

Outlook

Genovis is a research and development company and therefore corporate management has chosen not to issue any forecast. Although the Life Science field is relatively independent of business cycles, periods of uncertainty can influence our customers' appetite to invest in new technology. With all development projects proceeding according to plan, the Company is positioned to make additional advances with respect to both new products and sales.

Risks and uncertainties

The Company's general view of the financial risks that could affect operations has not changed since the description published in the most recent annual report. Genovis' business risks include the difficulties in retaining skilled personnel and the risk that anticipated revenue might not materialize since competing companies have substantially larger financial resources at their disposal. The Company does not have the cash and cash equivalents to run operations for the next 12 months. The Board of Directors believes that it is possible to raise the capital required in addition to the expected revenues. There is no guarantee, however, that new capital can be raised if such need arises or that such capital can be raised on favorable terms. For a detailed overview of the Company's financial risks please refer to page 61 in Genovis' 2010 annual report.

Summary of Consolidated Income Statement	Jan-Sept		July-Sept		Jan-Dec
(SEK 000s)	2011	2010	2011	2010	2010
Net sales	1,932	965	784	407	1,596
Other operating income	159	1,800	159	717	2,368
Raw materials and consumables	(343)	(532)	(841)	(195)	(795)
Other external costs	(4,878)	(4,391)	(1,267)	(1,920)	(5,991)
Gross profit/loss	**(3,130)**	**(2,158)**	**(1,165)**	(991)	**(2,822)**
Personnel costs	(5,915)	(4,803)	(1,625)	(1,579)	(7,239)
Other operating expenses	(58)	(54)	9	(7)	(70)
Operating profit before depreciation and amortization (EBITDA)	**(9,103)**	**(7,015)**	**(2,781)**	(2,577)	**(10,131)**
Depreciation of tangible and intangible assets	(687)	(922)	(233)	(283)	(1,103)
Operating profit/loss	**(9,790)**	**(7,937)**	**(3,014)**	**(2,860)**	**(11,234)**
Net financial income/expense	(13)	(86)	(4)	(14)	(100)
Earnings after financial ithems	**(9,803)**	**(8,023)**	**(3,018)**	**(2,874)**	**(11,334)**
Deferred tax on profit for the period	32	32	11	11	42
Net profit/loss for the period	**(9,771)**	**(7,991)**	**(3,007)**	**(2,863)**	**(11,292)**
Of which attributable to shareholders in Genovis AB	(9,771)	(7,991)	(3,007)	(2,863)	(11,292)

Comprehensive Income Report					
tSEK					
Net profit/loss for the period	**(9,771)**	**(7,991)**	**(3,007)**	(2,863)	**(11,292)**
Other comprehensive income for the period					
Exchange rate adjustment	0	**0**	0	**0**	0
Total comprehensive income	**0**	**0**	**0**	**0**	**0**
Total comprehensive income for the period	**(9,771)**	**(7,991)**	**(3,007)**	**(2,863)**	**(11,292)**
Of which attributable to shareholders in Genovis AB	(9,771)	(7,991)	(3,007)	(2,863)	(11,292)

Share data					
Earnings per share before dilution, SEK	(0.14)	(0.19)	(0.04)	(0.07)	(0.28)
Earnings per share after dilution, SEK	(0.14)	(0.19)	(0.04)	(0.07)	(0.28)
Shareholders' equity per share, SEK	0.32	0.45	0.32	0.45	0.37
Number of shares at end of period	69,237,120	41,121,877	69,237,120	41,121,877	41,121,877
Number of shares at end of period after dilution, SEK	69,237,120	41,121,877	69,237,120	41,121,877	41,121,877
Number of shares average	56,741,456	31,937,411	69,237,120	41,121,877	34,233,528
Number of shares average after dilution, SEK	56,741,456	31,937,411	69,237,120	41,121,877	34,233,528
Share price at end of period	0.39	0.85	0.39	0.85	0.7

1) The outstanding warrants do not entail any dilution of earnings since a conversion to shares would entail an improved reported earnings per share.

Summary of Consolidated Balance Sheet	Sept, 30		Dec, 31
(SEK 000s)	2011	2010	2010
Assets			
Fixed assets			
Patents and licens	3,632	3,502	3,823
Goodwill	4,106	4,106	4,106
Plant and machinery	1,344	1,523	1,520
Deferred tax assets	2,901	2,860	2,870
Total fixed assets	**11,983**	**11,991**	12,319
Current assets			
Raw materials and consumables	631	651	545
Accounts receivable - trade	968	499	797
Other receivables	181	471	14
Prepaid expenses and accrued income	97	0	**69**
Cash and bank balances	11,035	7,125	4,074
Total current assets	**12,912**	8,746	5,499
Total assets	**24,895**	**20,737**	**17,818**
Equity and liabilities			
Equity	22,390	18,533	15,232
Long-term liabilities	245	331	305
Accounts payable - trade	2,260	1,873	2,281
Total equity and liabilities	**24,895**	**20,737**	**17,818**
Pledged assets	0	0	0
Coningent liabilities	None	None	None

Changes to shareholders' equity

(SEK 000s)	Sept, 31		Dec, 31
Amount at start of period	15,232	10,858	10,858
New share issue	16,929	15,665	15,666
Total earnings for the period	(9,771)	(7,991)	(11,292)
Amount at end of period	**22,390**	**18,532**	**15,232**
Of which attributable to shareholders in Genovis AB	22,390	18,532	15,232

Summary of Consolidated Cash Flow Analysis	Jan - Sept		July - Sept		Jan-Dec
(SEK 000s)	2011	2010	2011	2010	2010
Cash flow from operations	**(9,789)**	**(7,937)**	**(3,014)**	(2,861)	**(11,234)**
Adjustment for ithems not affecting the cash flow	687	922	233	283	1,103
Change in working capital	(532)	(1,221)	(255)	(1,930)	(255)
Net financial income/expense	(13)	(86)	(4)	(14)	(100)
Cash flow from current operations	**(9,512)**	**(8,322)**	**(3,040)**	**(4,522)**	**(10,486)**
Investment operations	(321)	(32)	(86)	(32)	(534)
Cash flow after investment operations	**(9,833)**	**(8,354)**	**(3,126)**	**(4,554)**	**(11,020)**
Financial operations	16,929	15,063	0	(184)	14,676
Cash flow for the period	**6,961**	**6,709**	**(3,126)**	**(4,738)**	**3,234**
Cash and cash equivalents at the beginning of the year	4,074	416	14,161	11,863	416
Exchange rate difference	0	0	0	0	0
Cash and cash equivalents at the end of the year	**11,035**	**7,125**	**11,035**	**7,125**	**4,074**

Parent Company

Summary of Consolidated Income Statement	Jan-Sept		Juli - Sept		Jan-Dec
(SEK 000s)	2011	2010	2011	2010	2010
Net sales	1.902	2,625	753	1,110	3,818
Operating expenses	(10,197)	(9,106)	(3,447)	(3,070)	-12,809
Operating profit/loss	**(8,295)**	**(6,481)**	**(2,694)**	**(1,960)**	**-8,991**
Net financial income/expense	(1,372)	(1,456)	(3)	(787)	-2204
Earnings after financial ithems	**(9,667)**	**(7,937)**	**(2,697)**	**(2,747)**	**-11,195**
Deferred tax on profit for the period	0	0	0	0	0
Net profit/loss for the period	**(9,667)**	**(7,937)**	**(2,697)**	**(2,474)**	**-11,195**

Summary of Consolidated Balance Sheet	Sept, 30		Dec, 31
(SEK 000s)	2011	2010	2010
Assets			
Fixed assets	12.214	12,100	12,458
Current assets	1.863	1,588	1,378
Cash and bank balances	10.549	7,108	3,616
Total assets	**24.626**	**20,796**	**17,452**
Equity and liabilities			
Equity	22,556	18,553	15,294
Long-term liabilities	245	331	305
Accounts payable - trade	1,825	1,912	1,853
Total equity and liabilities	**24,626**	**20,796**	**17,452**

Changes to shareholders' equity	Sept, 30		Dec,31
(SEK 000s)	2011	2010	2010
Amount at start of period	15.294	10,823	10,824
New share issue	16.929	15,665	15,665
Total earnings for the period	(9,667)	(7,937)	(11,195)
Amount at end of period	**22,556**	**18,551**	**15,294**
Of which attributable to shareholders in Genovis AB	22,556	18,551	15,294

Summary of Consolidated Cash Flow Analysis	Jan-Sept		Juli - Sept		Jan-Dec
(SEK 000s)	2011	2010	2011	2010	2010
Cash flow from operations	**(8,295)**	**(6,481)**	**(2,694)**	**(1,497)**	**-8,991**
Adjustment for ithems not affecting the cash flow	565	800	192	242	942
Change in working capital	(573)	(860)	(320)	(1,574)	-649
Net financial income/expense	(12)	(84)	(3)	(13)	-98
Cash flow from current operations	**(8,315)**	**(6,625)**	**(2,825)**	**(2,842)**	**-8,796**
Investment operations	(1,681)	(1,404)	(86)	(1,404)	-2,641
Cash flow after investment operations	**(9,996)**	**(8,029)**	**(2,911)**	**(4,246)**	**-11,437**
Financial operations	16,929	14,761	0	(485)	14,676
Cash flow for the period	**6,933**	**6,732**	**(2,911)**	**(4,731)**	**3,239**
Cash and cash equivalents at the beginning of the year	3,616	376	13,460	11,839	376
Exchange rate difference	0	0	0	0	0
Cash and cash equivalents at the end of the year	**10,549**	**7,108**	**10,549**	**7,108**	**3,615**

Accounting Principles

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS). This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act. The interim report was otherwise prepared in accordance with the same accounting principles and calculation methods as those applied in the 2009 annual report. For more information and a description of the accounting principles please see the 2009 Annual Report, which can be downloaded from the Genovis web site www.genovis.com or ordered from Genovis' headquarters.

Revised IAS 1 Presentation of financial statements is effective from January 1, 2009. The change has affected Genovis' accounting retroactively from December 31, 2007. One effect of the change is that revenues and expenses previously recognized directly in equity will now be presented in a separate report directly after income report. Another change is that new classifications can be used in the financial statements. However, this change is not mandatory and Genovis has chosen to retain the old classifications.

Other new or revised IFRS and interpretive statements from IFRIC have not had any effect on the financial position or performance of the Group or the Parent Company.

Lund, November 10, 2011
Genovis AB (publ.)

On behalf of the board of directors
Sarah Fredriksson, CEO and President

For more information please contact:
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Financial calendar 2012

Year-end report	February 16
Interim Report Jan.-March	April 26
Annual General Meeting 2011	May 24
Half-Yearly Report, Jan-June	August 23
Interim Report Jan.-Sept.	November 15

This interim report may be ordered from the company or downloaded at the Genovis web site.
Genovis AB, Box 790, SE-220 07 Lund, Sweden +46 (0)46-10 12 30, Fax: +46 (0)46-12 80 20

Audit Report

We have conducted a limited review of the Financial Statement Genovis (publ) for the period 1 January – 30 September 2009. 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.

Not effecting our statement we refer to the part with risks in this report where it states that there is an uncertainty regarding future possibilities for the company to obtain funds to meet its obligations. This indicates that there is a substantial uncertainty and doubt regarding the ability for the company to carry on its business activities.

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.

Malmö, Sweden, November 10, 2011
PricewaterhouseCoopers AB

Magnus Willfors
Authorized Public Accountant

Sofia Götmar-Blomstedt
Authorized Public Accountant