TRANSLATION ONLY

Biovitrum Interim Report January 1 – March 31, 2007

January – March

- Net revenues for the first quarter decreased by 12 percent to SEK 352.9 M (403.3)
- Net profit for the first quarter amounted to SEK 44.1 M (86.3) and earnings per share before dilution to SEK 1.0 (1.7)
- Cash flow from operations amounted to SEK 48.1 M (72.8), cash and cash equivalents and short-term investments as of March 31 amounted to SEK 898.5 M (1,613.9)
- The 11β-HSD_1 project for the treatment of diabetes, which is out-licensed to Amgen, progressed well and is estimated to enter phase II during the second half of 2007
- Phase IIa study initiated within the collaboration with Synphora for the treatment of psoriasis
- Phase I study initiated within the anti-RhD co-development project with Symphogen for the treatment of two blood disorders

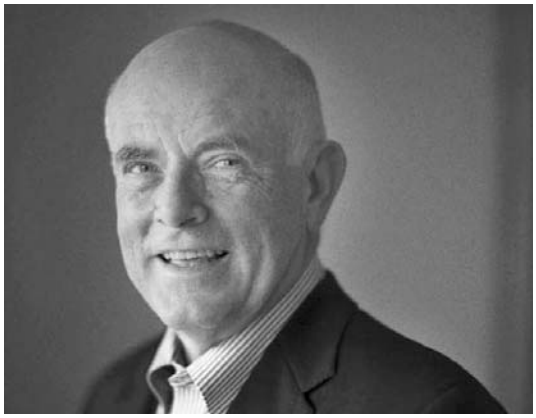
After the end of the period

- Martin Nicklasson was appointed in April as Biovitrum's new President and CEO effective May 14, 2007

CEO comments

"It gives me great pleasure to be able to say in my final interim report that we have a highly positive trend in our broad clinical portfolio and that our financial position continues to be strong," says Mats Pettersson, CEO of Biovitrum.

"I am convinced that Martin Nicklasson, with his exceptionally broad background, is the right person to lead the future development of Biovitrum."



	Jan 1 – Mar 31		Full year
Amounts in SEK million	**2007**	**2006**	**2006**
Total revenues	**352.9**	**403.3**	**1,201.1**
Operating profit/loss	38.4	82.4	54.6
Profit/loss after financial items	44.1	86.3	94.2
Profit/loss for the period	**44.1**	**86.3**	**92.7**
Earnings/loss per share (SEK)	1.0	1.7	2.0
Research & Development expenses	-164.9	-136.7	-650.4
Cash and cash equivalents & short term investments	898.5	1,613.9	903.9

Overview January-March 2007

During the January – March 2007 period Biovitrum continued its positive development as an integrated biopharma company with a growing clinical project portfolio and a strong financial position. Total revenues for the quarter amounted to SEK 352.9 M (403.3), which is 12 percent lower than the same period in 2006. The decrease is mainly explained by lower contract development and research revenues.
Several projects have advanced and the project portfolio now contains seven projects in the clinical development phase for both niche indications and common diseases, and an option to acquire an additional project.

ReFacto®
Biovitrum manufactures, on a global basis, the drug substance for the hemophilia product ReFacto® for Wyeth. Biovitrum also generates global royalty revenues as well as co-promotion revenues from the sale of ReFacto®. Total ReFacto® revenues increased to SEK 282.3 M in the first quarter of 2007 compared to SEK 279.4 M for the same period in 2006.

ReFacto® revenues and gross profit

	Jan 1 – Mar 31		Full year
Amounts in SEK million	**2007**	**2006**	**2006**
Manufacturing revenues	223.7	222.4	536.0
Product Sales revenues	17.6	18.7	71.4
Royalty revenues	41.0	38.3	160.6
Total revenues	**282.3**	**279.4**	**768.0**
Gross profit	**187.4**	**214.4**	**605.1**

In the first quarter of 2006, manufacturing revenues were exceptionally high and the quarterly revenues accounted for 41 percent of total manufacturing revenues for 2006. Manufacturing revenues were exceptionally high also in the first quarter of 2007 and grew to SEK 223.7 M, compared to SEK 222.4 M in the same period in 2006. The high revenues during the period are explained by the fact that Biovitrum, in addition to deliveries of ReFacto® in line with market demand, also delivered validation batches of the next generation of ReFacto® (ReFacto® AF).
This does not reflect a trend as no more validation batches of ReFacto® AF are expected to be delivered during the year. The outlook for the full year 2007 remains the same and continues to be positive (see also "Outlook" on page 8). Revenues will continue to fluctuate from quarter to quarter, however, depending on Wyeth's purchasing planning. The gross margin for the quarter fell due to the fact that the price level for the validation batches for ReFacto® AF is lower than the price level for ReFacto® and because of a planned production stoppage for maintenance during the period.
In addition, global sales of ReFacto® increased by 17 % to USD 78.6 M in the first quarter of 2007, which led to an increase in royalty revenues for Biovitrum. Product sales revenues from the co-promotion of ReFacto® by Biovitrum in the Nordic region fell somewhat, due to a build-up of inventories at the customer level during a very strong fourth quarter in 2006 and is not regarded as a trend.

Product sales
Biovitrum markets drugs with a dedicated sales force in the Nordic region and currently has the Nordic rights for ReFacto® and five other approved specialist drugs. The company also has the European rights for one of these (Kineret®).

Product	Indication Area	Partner
ReFacto®	Hemophilia	Wyeth
Novastan®	Anticoagulation	Mitsubishi
Mimpara®	Parathyroid hormone disorders	Amgen
Kineret®	Rheumatology	Amgen
Kepivance®	Cancer, supportive care	Amgen
Aloxi®	Cancer, supportive care	Helsinn

Aloxi® is a long-acting drug for the treatment of nausea and vomiting that often occur in connection with cancer chemotherapy. The product was launched in Norway in December 2006 and in the other Nordic countries in January 2007.

In the first quarter of 2007 revenues from product sales, including co-promotion revenues from Nordic sales of ReFacto®, decreased to SEK 31.7 M, a reduction of 3 percent compared to the same period in 2006.

Contract manufacturing and process development
Biovitrum has considerable expertise in manufacturing and advanced process development of recombinant protein drugs. This capacity is utilized for the company's internal projects and offered as a service to external customers. During the period a large portion of the company's capacity was utilized for the internal projects Exinalda™, Anti-RhD, FIXFc and Kiobrina™.

In the first quarter of 2007 external contract development revenues amounted to SEK 12.0 M, which is 77 percent lower than in the same period in 2006. The reason for this is that Biovitrum had significant established framework agreements with Pfizer and Amgen that expired in 2006, and that most of the company's capacity was utilized for internal projects during the period. Internal projects will continue to utilize a portion of the company's capacity but Biovitrum is actively involved in marketing activities aimed at existing and potential new customers, especially small and medium-sized biotech companies.

Research and development
Biovitrum has a broad and balanced project portfolio and develops projects to treat common diseases, such as obesity, diabetes and pain, as well as niche indications, such as hemophilia. The company's strategy is to develop niche projects internally all the way to the market, and for projects in broader indication areas, the intention is to form partnerships with larger pharmaceutical companies before phase III. In addition to ReFacto® and the next generation of ReFacto® (ReFacto® AF) that are owned by Wyeth but manufactured by Biovitrum, the company currently has seven projects in clinical development and an option to acquire another clinical project that is being run by a partner. The portfolio also contains eight projects in pre-clinical development or late Lead Optimization, and around 15 discovery projects. The later stage projects are described in the table below.

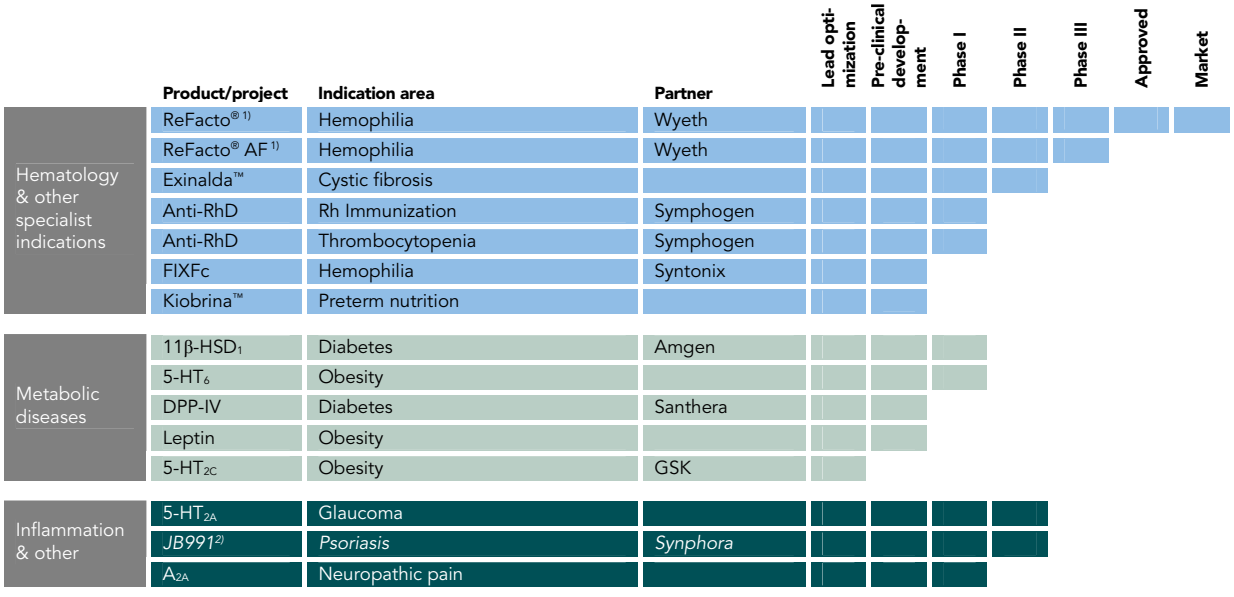
Of Biovitrum's niche projects, Exinalda™ is the project that has progressed the farthest. This is a treatment of lipid malabsorption in cystic fibrosis patients and is currently in phase II. The project is focusing on improving the drug formulation and at the same time, two smaller supplementary phase IIa studies are expected to be initiated in 2007, the first of which is estimated to be initiated during the first half of the year. The same substance is being developed to increase lipid absorption for premature babies under the Kiobrina™ brand. This project is in preparation for a phase I/II study that is expected to start in the second half of 2007.

Biovitrum and the Danish company Symphogen A/S. are co-developing recombinant anti-Rhesus D factor (anti-RhD), polyclonal antibodies for the treatment of a platelet disorder (ITP) and for the prevention of Rh immunization (anti-D prophylaxis). In March a clinical phase I trial, which covers both indications, was initiated and the drug candidate Sym001 was thereby the first recombinant polyclonal antibody to reach the clinical stage. The ongoing study is a dose escalation trial that will enroll 39 RhD positive and 18 RhD negative healthy volunteers in total. The primary study objective is to assess the safety and tolerability of Sym001 following a single intravenous infusion. Secondary trial objectives are to evaluate the pharmacokinetic profile, the pharmacodynamic profile and any potential immune system reaction of Sym001. The trial is being conducted at a clinic in the United States and results are expected at the end of 2007. The initiation of the trial triggered a milestone payment of SEK 30.2 M to Symphogen.

Biovitrum also has a collaboration agreement with the US biotech company Syntonix Pharmaceuticals Inc. for joint development and commercialization of Syntonix's long-acting recombinant Factor IX (FIXFc) for the treatment of hemophilia B, a blood disorder caused by a deficiency of the coagulation factor IX. In January Biogen-Idec Inc. announced that it had entered into an agreement to acquire Syntonix Pharmaceuticals Inc. The acquisition means that Biogen-Idec will become Biovitrum's partner for the FIXFc projectthereby securing long-term funding of this collaboration. The project continued to progress well in the first quarter and a phase I/II study is expected to be initiated around mid-2007.

Among the projects targeting metabolic diseases, Biovitrum's 11β-HSD_1 inhibitors for the treatment of diabetes is the project that has progressed the farthest. This program is out-licensed to Amgen who owns the exclusive global rights to develop and commercialize these compounds. The project is in phase I and development is carried out by Amgen overseen by a joint development committee. So far the lead compound AMG 221 has been administered for up to 14 days in more than one hundred healthy volunteers. AMG 221 was well tolerated without any clinically relevant abnormalities. The project is estimated to enter phase II

Biovitrum's portfolio of development products and manufactured products



1) ReFacto® and ReFacto® AF are developed by, and are the property, of Biovitrum's partner Wyeth. Biovitrum manufactures the drug substance, earns royalties on global sales and has co-promotion rights in the Nordic countries.
2) The project is developed by, and is the property of, Biovitrum's partner Synphora. Biovitrum has an option to acquire the project, under certain provisions, after phase IIa.

during the second half of 2007.
Biovitrum is also developing DPP-IV inhibitors that are the latest drug class for the treatment of type 2 diabetes that has reached the market. The global rights for this program have been licensed from the Swiss company Santhera. The project is currently in preclinical development and is expected to enter clinical phase I in the second half of 2007.

Biovitrum is also developing a 5-HT_6 antagonist for the treatment of obesity which is currently in phase I. The ongoing clinical study, which has the objective of testing safety and tolerability in both single and repeated dose administration, involves a total of 75 to 100 healthy volunteers. Results from the study are expected during the second half of 2007. This slight delay compared to the previously announced schedule is mainly due to the fact that the regulatory authority's administrative handling of the case is taking longer than anticipated.

Inflammation is another core area for Biovitrum and within this area the A_{2A} receptor agonist project for the treatment of neuropathic pain successfully concluded its phase I program in 2006. The project is being prepared for a phase IIa study, which is expected to be initiated in the first half of 2007.

Biovitrum has a development agreement with the Swedish biotech company Synphora AB that also relates to the company's core area of inflammation. The agreement concerns Synphora's drug candidate JB991 for the treatment of the inflammatory skin disease psoriasis and other conditions. In February a phase II study was initiated within this project involving 25 to 30 psoriasis patients. The study, which is a dose-response study being conducted at Uppsala University Hospital, is expected to be concluded in the second half of 2007. Synphora is fully responsible for conducting the development. Biovitrum is co-financing the study and in exchange for this investment has an option, under certain provisions, to acquire the project according to predetermined terms after completion of the ongoing phase IIa study.

The company is also selectively developing projects in indication areas outside the core areas. One example is the 5-HT_{2A} project for the treatment of glaucoma. The project is currently in a clinical phase IIa study involving 150 patients with elevated intraocular pressure (characteristic for glaucoma) that is being conducted at a number of clinics in both Sweden and Ukraine. The results are expected around mid-2007.

Other

To further improve cost efficiency, Biovitrum decided in January 2007 to concentrate the Swedish R&D operation in the Stockholm area by closing the company's research site in Gothenburg which has around 20 employees. The closure will not impact the development projects.

Significant events following the period

In April, the Board of Directors appointed Martin Nicklasson as Biovitrum's new President and CEO. Martin Nicklasson, 52, is currently a member of AstraZeneca's Senior Executive Team and as Executive Vice-President, he is responsible for global marketing within AstraZeneca Plc. He is also CEO of AstraZeneca AB. Martin Nicklasson has previously held a number of other senior executive positions within AstraZeneca, including Executive Vice-President Global Drug Development and Executive Vice-President Gastrointestinal Franchise. He has also held a number of research positions within Kabi Pharmacia and Astra. Martin Nicklasson is a qualified pharmacist and holds a PhD in pharmaceutical technology. Since 1985 he has been an associate professor at the Department of Pharmaceutics at Uppsala University.

Mats Pettersson will stay on as CEO until Martin Nicklasson takes over the post on May 14.

Notice to attend the Annual General Meeting was published on April 5, 2007. The Nomination Committee proposes that Mats-Olof Ljungkvist should be elected as new board member. Mats-Olof Ljungkvist is Senior Advisor at Atos Consulting and is a member of the boards of such companies as SwedSec AB, Carnegie Fastigheter i Sverige AB and Cash Guard AB. Håkan Björklund has declined re-election. No other changes have been proposed with respect to the composition of the Board.

The Board proposes that the Annual General Meeting votes to approve an employee stock option plan for the CEO and other members of the management with the right to acquire up to 300,000 shares in total.

Financial Statements

Revenues

Net revenues for the first quarter of 2007 amounted to SEK 352.9 M compared to SEK 403.3 M for the same period the previous year. The reduction is due to a decrease in contract development and research revenues as described below.

ReFacto® manufacturing revenues increased to SEK 223.7 M in the quarter, compared to SEK 222.4 M in the same period in 2006, which is described on page 2.
At the same time, global demand for ReFacto® continues to increase leading to an increase in royalty revenues to SEK 41.0 M (38.3).
Sales of ReFacto® in the Nordic region decreased slightly during the first quarter. This is mainly explained by the build-up of inventories at the customer level during a very strong fourth quarter in 2006 and is not regarded as a trend. This led to a decrease in co-promotion revenues and the total product sales revenues in the first quarter amounted to SEK 31.7 M (32.8).

Contract development revenues for the first quarter amounted to SEK 12.0 M (53.0). As described on page 2, the reduction is related to the fact that the framework agreements with Amgen and Pfizer expired at the end of 2006 and that a growing portion of the company's capacity is being used for internal projects. See also "Outlook" on page 8.

Licensing and milestone revenues amounted to SEK 44.2 M (44.2) in the first quarter. No research revenues were recorded during the quarter (12.3). The 2006 research revenues were mainly derived from a research agreement with Amgen which expired in November 2006.

Expenses

The cost of goods and services sold increased during the quarter to SEK 113.2 M (109.5). The increase is mainly related to a rise in production costs relating to the validation batches of ReFacto® AF that were delivered during the quarter and was partly offset by a reduction in contract development costs. Research & Development expenses increased in the first quarter to SEK 164.9 M (136.7). The increase relates to the growing clinical portfolio with greater CRO costs for clinical studies and production costs for clinical material for the protein projects.

Consolidated income statement

	Jan 1 – Mar 31		Full year
Amounts in SEK million	**2007**	**2006**	**2006**
Total revenues	352.9	403.3	1,201.1
Cost of goods and services sold	-113.2	-109.5	-293.8
Gross profit	**239.7**	**293.8**	**907.3**
Sales and Marketing expenses	-8.5	-8.4	-41.6
Administration expenses	-29.0	-27.5	-121.9
Research and Development expenses	-164.9	-136.7	-650.4
Other operating revenues	2.6	4.3	8.9
Other operating expenses	-1.5	-43.1	-47.7
Operating profit/loss	**38.4**	**82.4**	**54.6**
Financial income	5.8	3.9	40.1
Financial expenses	-0.1	-	-0.5
Profit/loss after financial items	**44.1**	**86.3**	**94.2**
Tax on profit/loss for the period	-	-	-1.5
Profit/loss for the period	**44.1**	**86.3**	**92.7**
Earnings/loss per share after tax (SEK)	1.0	1.7	2.0
Earnings/loss per share after tax after dilution (SEK)	0.9	1.5 [1)]	1.9 [1)]

[1)] The average market price of the share for the period September 15 – December 29. 2006 has been used to calculate the dilution.

Revenue specification

	Jan 1 – Mar 31		Full year
Amounts in SEK million	**2007**	**2006**	**2006**
Licensing and milestone revenues	44.2	44.2	176.6
Research revenues	-	12.3	44.1
ReFacto manufacturing revenues	223.7	222.4	536.0
Contract development revenues	12.0	53.0	153.9
Product sales revenues	31.7	32.8	129.2
Royalty revenues	41.0	38.3	161.1
Other	0.3	0.3	0.2
Total revenues	**352.9**	**403.3**	**1,201.1**

Profit/Loss

The operating profit for the first quarter decreased to SEK 38.4 M (82.4). The reduction is mainly explained by the increase in research and development costs and lower gross profit.
The gross profit reduction is in turn mainly the result of the lower price levels for ReFacto® manufacturing in the first quarter (as described on page 2), the fact that the contract development capacity that was freed up when the Amgen and Pfizer agreements expired has not been fully utilized by internal or new external projects and the absence of research revenues. These factors are partially compensated for by the absence of restructuring costs that affected the first quarter of 2006 by SEK 39 M.

The net financial income for the first quarter was SEK 5.7 M (3.9) and the profit for the first quarter was SEK 44.1 M (86.3).

Financial position

Cash and cash equivalents and short-term investments on March 31, 2007 amounted to SEK 898.5 M. (1,613.9). Of this amount, SEK 126.2 M was cash balances (261.1), and SEK 251.0 M (788.9) investments in securities with a term of less than three months from the date of acquisition. These short-term investments are classified as cash and cash equivalents. Besides these cash and cash equivalents, the company had other short-term investments as of March 31, 2007 with a term of more than three months, amounting to SEK 521.3 M (563.9).

Changes in shareholders' equity

Shareholders' equity in the Group on March 31, 2007 was SEK 1,426.7 M compared to SEK 1,793.3 M on March 31, 2006.

Parent Company

In the first quarter the Parent Company reported revenues amounting to SEK 352.7 M (404.1). Cash and cash equivalents as of March 31, 2007 amounted to SEK 358.2 M (1,028.1). Shareholders' equity in Biovitrum AB amounted to SEK 1.421.6 M (1,863.0)

Condensed consolidated balance sheet

	March 31		December 31
Amounts in SEK million	**2007**	**2006**	**2006**
ASSETS			
Fixed assets			
Intangible fixed assets	501.6[1)]	416.8	472.9[1)]
Tangible fixed assets	270.7	264.4	262.5
Financial fixed assets	42.7	29.3	42.3
	815.0	**710.5**	**777.7**
Current assets			
Inventories	119.0	113.0	161.2
Current receivables, non-interest bearing	242.5	281.0	235.0
Short-term investments	521.3	563.9	527.2
Cash and cash equivalents	377.2	1 050.0	376.7
	1,260.0	**2,007.9**	**1,300.1**
Total assets	**2,075.0**	**2,718.4**	**2,077.8**
EQUITY AND LIABILITIES			
Shareholders' equity			
	1,426.7	**1,793.3**	**1,381.8**
Long term liabilities			
Long term liabilities, non-interest bearing	193.4	275.4	224.1
	193.4	**275.4**	**224.1**
Current liabilities			
Current liabilities, non-interest bearing	454.9	649.7	471.9
	454.9	**649.7**	**471.9**
Total equity and liabilities	**2,075.0**	**2,718.4**	**2,077.8**

[1)] *Including goodwill SEK 41.1 M*

Change of consolidated shareholders' equity

	Jan 1 – Mar 31		Full year
Amounts in SEK million	**2007**	**2006**	**2006**
Opening balance	**1,381.8**	**1,707.7**	**1,707.7**
Warrants issue (+)	–	–	105.6
Repurchase warrants (-)	–	-0.1	-282.3
Issue of share	–	–	136.9
Redemption of shares	–	–	-378.9[1)]
Exchange rate difference	0.8	-0.6	0.1
Net profit/loss for the year	44.1	86.3	92.7
Equity, end of period	**1,426.7**	**1,793.3**	**1,381.8**

[1)] *Referring to redemption and payment of Pfizer's shares*

Cash flow

Cash flow from operations for the first quarter of 2007 amounted to SEK 48.1 M (72.8). The reduction is mainly related to lower profits and the absence of a correction for the write-down of inventories in connection with the spin-off of iNovacia. Both of these factors were offset by an improvement in operating capital relating to lower accounts receivable and a reduction in stocks.

Investment in intangible fixed assets during the first quarter amounted to SEK 30.2 M (57.1), all related to a milestone payment to Symphogen triggered by the start of the phase I trial in the Anti-RhD project.

Cash and cash equivalents and short-term investments as of March 31, 2007 amounted to SEK 898.5 M (1,613.9). A significant share of the reduction is explained by the redemption in April 2006 of Pfizer's shares in Biovitrum for SEK 378.9 M. Biovitrum also issued shares in connection with the exercise of warrants and repurchased and issued new warrants during the second half of 2006. These transactions led to a negative cash flow of SEK 39.8 M.

Investments

The Group's investments in fixed assets in the first quarter amounted to SEK 53.2 M (65.9). Depreciation in the first quarter amounted to SEK 15.7 M (18.2).

Taxes

The company has an accumulated loss carry-forward that has not been booked as an asset, which means that the company's tax rate deviates from the general Swedish tax rate. Biovitrum's tax cost for the quarter was SEK 0 (0).

Personnel

As of March 31, 2007 Biovitrum had 547 employees, 58 percent of which were women. No warrants were exercised during the period.

Condensed consolidated cash flow statement

	Jan 1 – Mar 31		Full year
Amounts in SEK million	**2007**	**2006**	**2006**
Net result	44.1	86.3	92.7
Adjustment for items not affecting cash flow:			
Depreciations and Write down	15.7	18.2	74.5
Deferral of fees from Amgen	-44.2	-44.2	-176.6
Capital gain/loss from divestment of fixed assets	0.6	34.5	45.4
Restructuring costs	5.2	12.1	-83.1
Revaluation of financial fixed assets	–	–	-12.7
Other items	–	-3.4	-3.4
Cash flow from operations before Change in working capital	**21.4**	**103.5**	**-63.2**
Change in working capital	26.7	-30.7	-24.8
Cash flow from operations	**48.1**	**72.8**	**-88.0**
Investment in subsidiary	–	–	-41.1
Investment in intangible fixed assets	-30.2	-57.1	-84.3
Investment in tangible fixed assets	-23.0	-8.8	-70.2
Divestment of tangible fixed assets	–	–	–
Investment/Divestment of financial assets	5.5	-15.5	19.7
Cash flow from investing activities	**-47.7**	**-81.4**	**-175.9**
Issue of shares	–	–	136.9
Redemption of shares	–	–	-378.9
Issue of warrants	–	–	105.6
Re-purchase of warrants	–	-0.1	-282.3
Cash flow from financing activities	**–**	**-0.1**	**-418.7**
Net change in cash	**0.4**	**-8.7**	**-682.6**
Cash and cash equivalents at the beginning of the period	376.7	1,058.6	1,058.6
Exchange rate differences in cash flow and cash and cash equivalents	0.1	0.1	0.7
Cash and cash equivalents at the end of the period	**377.2**	**1,050.0**	**376.7**
Short-term investments	521.3	563.9	527.2
Cash and cash equivalents and short-term investments at the end of the period	**898.5**	**1,613.9**	**903.9**

Key ratios and other information

	Jan 1 – Mar 31		Full year
	2007	**2006**	**2006**
Return on			
Shareholders' equity	3.1 %	4.9 %	6.0 %
Total capital	2.1 %	3.2 %	3.9 %
Margins			
Gross margin	67.9 %	72.8 %	75.5 %
Operating margin	10.9 %	20.4 %	4.5 %
Net margin	12.5 %	21.4 %	7.7 %
EBITDA margin	15.3 %	24.9 %	10.7 %
Per share data (SEK)			
Shareholders' equity per share	31.3	34.3	30.3
Shareholders' equity per share after dilution	30.5	31.6	29.6[1)]
Cash flow per share	0.0	-0.2	-14.7
Cash flow per share after dilution	0.0	-0.2	-14.7[1)]
Other information			
Equity ratio	68.8 %	66.0 %	66.5 %
Number of shares	45,622,700	52,331,400	45,622,700
Average number of shares	45,622,700	52,331,400	46,323,738
Outstanding warrants	2,386,136[2)]	4,654,100	2,371,136
Number of shares after dilution	46,749,169	56,812,184[1)]	46,745,433[1)]
Average number of shares after dilution	46,748,549	56,816,516[1)]	49,855,707[1)]

[1)] The average market price of the share for the period September 15 – December 29, 2006 has been used to calculate the dilution.
[2)] There are two different warrant programs outstanding, exercisable for a maximum of 2,446,136 new shares in total.

Return on shareholders' equity
Profit after tax as a percentage of average shareholders' equity.

Return on total capital
Profit after financial items plus financial expenses as a percentage of average total assets.

Gross margin
Gross profit as a percentage of net sales.

Operating margin
Operating profit as a percentage of net sales.

Net margin
Profit for the period as a percentage of net sales.

EBITDA margin
Operating profit plus depreciation and amortization as a percentage of net sales.

Shareholders' equity per share
Shareholders' equity divided by the number of shares.

Shareholders' equity per share after dilution
Shareholders' equity divided by the number of shares after dilution.

Cash flow per share
Changes in cash and cash equivalents divided by the weighted average number of shares.

Cash flow per share after dilution
Changes in cash and cash equivalents divided by the weighted average number of shares after dilution.

Equity ratio
Shareholders' equity as a proportion of total assets.

Outlook

2007
Total revenues, excluding new potential out-licensing, are expected to be in line with the revenues in 2006. This is explained by the fact that ReFacto® revenues are expected to be slightly higher than in 2006, while a reduction in process development revenues is expected as a result of increased capacity utilization for internal projects and a fall in research revenues resulting from research funding from Amgen that ended in October 2006

Research & Development expenses are expected to increase slightly, mainly due to increased external costs for clinical studies, for the production of materials for clinical studies and for process development within the internal protein projects.

Thus the outlook is the same as reported in the 2006 Full Year Report.

Accounting and valuation principles and other information

Accounting and valuation principles
This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, which is in accordance with the requirements in the recommendation of the Swedish Financial Accounting Standards Council, RR 31 Interim Reporting for Groups.

As of January 1, 2005, Biovitrum AB (publ) is applying the International Financial Reporting Standards (IFRS) in accordance with EU regulations. The accounting principles applied are those described in Biovitrum's 2006 Annual Report.

Annual General Meeting 2007
The Annual General Meeting for Biovitrum AB (publ) will be held at 4 p.m. on Thursday, May 3, 2007 in Hörsalen, Lindhagensgatan 133 in Stockholm.

The Annual Report including full financial and accounting data has been published on www.biovitrum.com on April 17 and is available at Biovitrum's head office at Berselius väg 8 on the Karolinska Institutet campus in Solna. A printed business review containing condensed accounting data has been distributed to all shareholders by mail in mid-April.

This interim report includes forward-looking statements. Actual results may differ from those stated. Internal factors such as the successful management of research programs and intellectual property rights may affect future results. There are also external conditions, for example, the economic climate, political changes and competing research programs that may affect Biovitrum's results.
This interim report has not been reviewed by the company's auditors.

Solna, April 23, 2007

Mats Pettersson
Chief Executive Officer

Biovitrum AB (publ)

Corp. reg. no. 556038-9321
SE-112 76 Stockholm
Visitors: Berzelius väg 8
Telephone: +46 8 697 20 00

For further information, please contact:

Mats Pettersson, CEO, tel. +46 8 697 23 27
Göran Arvidson, CFO, tel. +46 8 697 23 68
Anna Karin Källén, VP Communications, tel. +46 8 697 20 85
Anders Martin-Löf, Director Investor Relations, tel. +46 8 697 37 07

Financial calendar:

Annual General Meeting	May 3, 2007
Interim Report Jan – June 2007	August 23, 2007
Interim Report Jan. – Sept. 2007	November 8, 2007
Full Year Report 2007	February 21, 2008

Biovitrum is one of the largest biopharma companies in Europe. With operations in Sweden and the UK, Biovitrum conducts research and develops pharmaceuticals for unmet medical needs, both for common diseases and conditions that affect smaller patient populations. Biovitrum focuses on drugs for the treatment of obesity, diabetes, inflammation and blood diseases, as well as a number of well-defined niche indications. Biovitrum develops and produces protein-based drugs on a contractual basis and markets a range of specialist pharmaceuticals primarily in the Nordic countries.

For more information, see **www.biovitrum.com**.