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High Court decides in favor of Affitech and awards the Company costs in the amount of DKK 500.000

Copenhagen and Oslo 7th June, 2011

Affitech A/S, (Nasdaq OMX: AFFI) the antibody medicines company, today announced that the Danish High Court has found in its favor in the court case brought by some minority shareholders which challenged the validity of certain decisions taken by the Company in 2009 and 2010. As expected by Affitech, the High Court rejected all of the plaintiffs' claims. Affitech was, furthermore, awarded costs in the amount of DKK 500.000.

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About Affitech

Affitech AS is a publicly traded (NASDAQ OMX Copenhagen) human therapeutic antibody company based in Copenhagen, Denmark with R&D facilities in Oslo, Norway. The company utilizes a range of proprietary antibody technologies for the discovery of fully human antibodies for application in oncology, inflammation and other disease areas. CBAS™ (Cell Based Antibody Selection) is Affitech's premier discovery engine for the isolation of lead antibodies to cell surface molecules. Affitech co-develops its two lead antibody drug candidates AT001/r84 and AT008/CCR4 with Russian partner NauchTekhStroy Plus. Further information is available at www.affitech.com.

About the court case

The Company was sued by a certain group of minority shareholders in Affitech A/S who were challenging the lawfulness of the shareholders' General Meetings held on 28th April and 5th May 2009 and 29th April, 2010 and the validity of the decisions taken at those meetings, including the decision to combine Affitech (at that time named Pharmexa A/S) with Affitech Research AS, (at that time named Affitech AS).

The shareholders argued primarily (i) that the General Meetings had not been lawfully convened, (ii) that the Combination adopted by the General Meeting should instead have been proposed by the Board as a legal merger and thus should have met the requirements of a merger and (iii) that the decision to effect the Combination contravenes Section 80 of the Danish Public Companies Act on protection of the shareholders and the company against decisions which clearly give certain shareholders or others an undue advantage.

Disclaimer

This news release contains forward-looking statements and forecasts based on uncertainty, since they relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on results of the financial condition and operations of Affitech A/S. There are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. These factors include, among other things, risks associated with technological development, the risk that research & development will not yield new products that achieve commercial success, the impact of competition, the ability to transact viable and profitable commercial deals, the risk of non-approval of patents not yet granted, and difficulties of obtaining relevant governmental approvals for new products.

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