TRANSLATION ONLY

Interim Report January 1 – September 30, 2008

Strong financial third quarter. Product acquisition from Amgen paves the way to expanded market platform

July - September

- Net revenues amounted to SEK 294.2 M (199.8). The profit for the quarter was SEK 9.8 M (-22.5), corresponding to earnings per share of SEK -0.21 (-0.49).
- Cash flow from operations was SEK -25.5 M (-46.3). Cash and cash equivalents and short-term investments as of September 30 amounted to SEK 534.1 M (805.3).
- Biovitrum signed an agreement with Amgen to acquire Kepivance® and Stemgen® and an exclusive license for Kineret®, paying a signing fee of USD 13 M.
- A clinical study started of Exinalda™, for the treatment of fat malabsorption in patients with cystic fibrosis.
- The outlook for 2008, on the whole, remains unchanged, excluding costs related to the product acquisition from Amgen and restructuring cost.

January - September

- Net revenues amounted to SEK 826.3 M (956.9). The profit for the period, before restructuring and other onetime costs, was SEK 44.9 M (81.4). After restructuring and other onetime costs the result was SEK -88.1 M (81.4), which represents earnings per share of SEK -1.94 (1.78).
- Cash flow from operations was SEK –124.0 M (-14.7).
- The restructuring of the research organization was implemented.
- A phase I/II study of a new long-acting factor IXFc protein started in the US.
- A phase II study in patients with idiopathic thrombocytopenic purpura (ITP) was started.
- Results of two clinical phase II studies were reported (A_{2A} and $5HT_{2A}$ projects).
- Mimpara® has been approved by the European Commission for the treatment of primary hyperparathyroidism (PHPT). Mimpara is the first medication to be approved for the treatment of PHPT.

After the end of period

- The Board of Biovitrum has decided to further focus the company's R&D operations by discontinuing the early research on small molecules. This will affect about 100 employees and further reduce the fixed cost base over time. Negotiations with the unions will be initiated shortly.

Amounts in SEK million	Jul 1 - Sep 30 2008	Jul 1 - Sep 30 2007	Jan 1 - Sep 30 2008	Jan 1 - Sep 30 2007	Full year 2007
Total revenues	294,2	199,8	826,3	956,9	1 256,4
Operating P/L before restructuring and other one-time expenses	19,6	-28,8	37,6	65,3	55,1
Restructuring expenses	–	–	-120,0	–	–
Expenses related to product acquisition	-9,2	–	-13,7	–	–
Operating profit/loss	10,4	-28,8	-96,1	65,3	55,1
Profit/loss after financial items	9,8	-22,5	-88,9	81,4	79,0
Profit/loss for the period	9,8	-22,5	-88,8	81,4	79,0
Earnings/loss per share before dilution	0,21	-0,49	-1,94	1,78	1,73
Research and development expenses	146,1	163,2	484,8	509,7	694,3
Liquid funds and short-term investments	534,1	805,3	534,1	805,3	760,4

CEO's comments:

"The financial results for the quarter were stronger than the same period 2007 which is satisfying. The agreement with Amgen regarding acquisition of three unique biotechnological drugs is a very important milestone in our ambition to become an international specialist pharmaceutical company. We will expand Biovitrum's commercial presence to include other areas of Europe, North America, Australia and New Zealand. This partnership also paves the way for the future international launch of in-house developed drugs," says CEO Martin Nicklasson adding "our continued restructuring of the early research operations is also an important step to decrease our fixed cost base in order to focus on the development of our pipeline to the market."

Overview third quarter 2008

Specification of Revenues

Amounts in SEK million	Jul 1 - Sep 30 2008	Jul 1 - Sep 30 2007	Jan 1 - Sep 30 2008	Jan 1 - Sep 30 2007	Full year 2007
Licensing and milestone revenues	44.2	63.7	132.5	152.1	196.2
ReFacto® revenues	215.4	103.3	579.1	695.8	915.4
Revenues from other product sales	25.6	22.2	76.4	57.7	81.1
Other [1)]	9.0	10.5	38.4	51.4	63.8
Total revenues	**294.2**	**199.8**	**826.3**	**956.9**	**1,256.4**

[1)] Other revenues includes e.g. research revenues, revenues from contract development and royalty from other products than ReFacto®

During the third quarter of 2008 Biovitrum continued to implement changes to become an international pharmaceutical company focusing on specialist pharmaceuticals. Through the agreement with Amgen, Biovitrum will increase its portfolio of marketed specialist products to include the protein drugs Kepivance® (palifermin), Stemgen® (ancestim) and Kineret® (anakinra). Biovitrum will obtain a global exclusive license for Kineret for its currently approved indications and will acquire Kepivance® and Stemgen®. The transaction is expected to be closed at the end of 2008. The agreement also includes the transfer of a significant inventory of the products to Biovitrum. Kinaret®, Kepivance® and Stemgen® generated combined sales revenues of almost SEK 470 M in 2007.

Biovitrum is paying a total of USD 130 M, of which USD 13 M was paid at signing and the remainder will be paid at closing which is planned for end of December. Biovitrum will finance the transaction with existing cash, a loan of SEK 600 M for which a loan agreement has been signed as well as a new issue of shares valued at USD 20 M targeted at Amgen.

The agreement with Amgen includes milestone payments on future sales and royalties for sales of modified forms of Kinaret which may be developed by Biovitrum in the future.

The agreement with Amgen implies that Biovitrum has an infrastructure in place when taking over the products. The buildup of such an infrastructure involves increased costs for Biovitrum and the third quarter profits have been charged with a total of just below SEK 14 M.

Total revenues for the third quarter increased by 47.2 percent amounting to SEK 294.2 M (199.8). The increase is mainly attributable to increased ReFacto® revenues and continued growth in sales of other products.

ReFacto® Revenues

Amounts in SEK million	Jul 1 - Sep 30 2008	Jul 1 - Sep 30 2007	Jan 1 - Sep 30 2008	Jan 1 - Sep 30 2007	Full year 2007
Manufacturing revenues	147.6	44.7	382.9	516.0	677.2
Co-promotion revenues	19.6	17.3	61.7	53.4	72.7
Royalty revenues	48.1	41.3	134.5	126.4	165.5
Total ReFacto revenues	**215.4**	**103.3**	**579.1**	**695.8**	**915.4**

Revenues from ReFacto® amounted to SEK 215.4 M in the third quarter of 2008 compared to SEK 103.3 M in the same period in 2007. Manufacturing revenues increased and amounted to SEK 147.6 M (44.7). Co-promotion revenues from ReFacto® sales in the Nordic region increased by 13 percent in the quarter to SEK 19.6 M (17.3).

ReFacto AF has been approved for sale in Canada and the US under the Xyntha® brand. The substance is produced by Biovitrum in an advanced production process entirely without the addition of human or animal components.

Other Product Sales

BeneFIX®	Hemophilia B
Novastan®	Anticoagulation
Mimpara®	Hyperparathyroidism
Kineret®	Rheumatoid arthritis
Kepivance®	Mycocitis as an effect of chemotherapy
Aloxi®	Nausea as an effect of chemotherapy

Revenues from other products, including co-promotion, increased by 15 percent to SEK 25.6 M (22.2) in the third quarter of 2008. The increase is attributed to the recent relaunch of BeneFIX® when Biovitrum took over the marketing rights in the Nordic countries, and to the continued positive development of ReFacto®, Kineret® and Mimpara®. Mimpara® was recently approved in Europe for the treatment of primary hyperparathyroidism (PHPT). Biovitrum is responsible for marketing and sales of Mimpara® in the Nordic region, including this new indication area.

Biovitrum will acquire the global sales rights for two products from Amgen, Kepivance® and Stemgen®, and a global license to manufacture and sell Kineret®. The acquisition includes a significant inventory of the products. In connection with this transaction, Biovitrum will be expanding its marketing beyond the Nordic countries to include the rest of the EU, Switzerland, the US, Canada, Australia and New Zealand (countries in which the products are approved). Possibilities to find partners in other parts of the world will be considered once the deal is closed in December.

Kineret® is a recombinant protein drug used by patients with rheumatoid arthritis to prevent the damaging effects of an inflammatory signal transducer, so-called interleukin. The effect on patients is a reduction in pain and swelling.

Kepivance® is a recombinant protein drug used to treat mucositis in patients with leukemia and being treated with chemotherapy and radiation in conjunction with bone marrow transplants. This drug reduces pain in the mouth and throat and makes it easier for patients to eat and drink.

Stemgen® is a growth factor which is used in connection with blood progenitor cell transplants in the treatment of leukemia.

After the end of period

The Board of Biovitrum has decided to further focus the company's R&D operations. As a consequence, Biovitrum will discontinue the early research on small molecules and will instead concentrate the resources to the development of biomolecules. About 100 employees are estimated to be affected by this decision. In addition to the previously announced restructuring of R&D this year, the fixed internal R&D costs will further decrease over time. Negotiations with the unions will be initiated shortly.

Research and Development

Biovitrum's strategy, in addition to in-licensing and acquisitions, is to develop specialist pharmaceuticals in-house up to registration and then to market them globally. Biovitrum therefore restructured its R&D activities in the second quarter and biotechnological process development was integrated into the R&D organization during the quarter. With the new organization, more individuals than before are working with development projects at the same time as a greater portion of the R&D budget consists of variable costs (e.g. costs relating to clinical studies).

Biovitrum's portfolio of specialist care products

Kiobrina™ for the treatment of fat malabsorption in preterm infants
Human BSSL produced using biotechnological processes under the Kiobrina™ brand was developed to increase fat absorption in preterm infants. There is no product of this type on the market today. Two parallel clinical phase II trials – one where BSSL is administered in pasteurized breast milk and one where it is administered in infant formula – are currently under way in Italy and France.

Exinalda™ for the treatment of fat malabsorption due to pancreatic insufficiency
Using biotechnological processes, Biovitrum is developing human BSSL under the Exinalda™ brand. Exinalda™ is intended to improve the treatment of patients suffering from fat malabsorption due to pancreatic insufficiency, for example in cystic fibrosis (CF). A clinical phase II study of Exinalda™ has started. The aim of the study is to document the clinical effect of Exinalda in patients with pancreatic insufficiency as a result of cystic fibrosis. The study involves 18 patients and is being conducted in Poland and the Netherlands. The results are expected in the first half of 2009.

Sym001 for the treatment of idiopathic thrombocytopenia purpura (ITP) and prophylaxis of Rh-immunization
In co-operation with the Danish company, Symphogen A/S, Biovitrum has developed a recombinant anti-RhD antibody product (Sym001) using a new polyclonal technology. Sym001 is being developed for two different indications: for the treatment of an autoimmune disease that affects the blood platelets (ITP, idiopathic thrombocytopenia purpura) and for the prevention of Rh immunization in pregnancy of RhD negative women. A phase I study has been concluded with good results and the clinical development program is proceeding. A clinical study has been initiated that aims to show that Sym001 can eliminate RhD positive blood cells from the circulation of RhD negative healthy volunteers. In addition, a clinical phase II study is ongoing to test the safety and therapeutic effect of Sym001 in ITP patients at 23 clinics in Europe.

Factor IX Fc (FIXFc) for the treatment of hemophilia B
Biovitrum and Syntonix/Biogen Idec in the US are co-developing a recombinant protein drug for the treatment of hemophilia B, a hereditary blood disorder that leads to impairment in the production of factor IX and thereby also the blood's ability to coagulate. The objective of the FIXFc project is to develop a product with an extended half-life, which means that patients can be treated less frequently than is the case today. This helps patients live as normal a life as possible. A clinical phase I/IIa study of FIXFc with hemophilia B patients is ongoing. The study is being conducted at clinics in the US and is testing the safety, tolerability and pharmacokinetics of FIXFc in these patients.

Factor VIIIFc (FVIIIFc) for the treatment of hemophilia A
Biovitrum and Syntonix/Biogen Idec are also co-developing a recombinant factor VIIIFc product with a prolonged effect making it a much more convenient option for patients with hemophilia A. The project is in the preclinical phase.

	Indication	Project	Partner	Ph I	Ph II	Ph III	Reg
Clinical	Hemophilia A *	ReFacto AF®	Wyeth				
	Fat malabsorption in premature infants	Kiobrina™					
	Fat malabsorption	Exinalda™					
	Hemophilia B	FIXFc	Syntonix/Biogen Idec Biogen Idec				
	RH-immunization	Anti-Rh(D)	Symphogen		**		
	Platelet disorder (ITP)	Anti-Rh(D)	Symphogen				
Preclinical	Hemophilia A	FVIIIFc	Syntonix/Biogen Idec				

* Approved in USA and Canada. Registered trademark Xyntha®
** A dose adjusting red blood cell challenge healthy volunteer study preceding phase III

Primary care projects

With the implementation of the new business strategy, the in-house R&D activities within primary care pharmaceuticals were discontinued (metabolic diseases, ophthalmology and pain treatment). An outlicensing process has started during the year.

11β-HSD$_1$ for the treatment of diabetes
This project is outlicensed to Amgen which owns the exclusive global rights to develop and commercialize the compounds. The project, which is being run by Amgen, is in clinical phase Ib, which means that a drug candidate is being tested in patients with type 2 diabetes.

5-HT$_{2A}$ for the treatment of glaucoma
The preliminary results from the exploratory phase II study of the 5-HT2A antagonist, BVT.28949, for the treatment of glaucoma have demonstrated a dose-dependent reduction of intraocular pressure.

A$_{2A}$ for the treatment of neuropathic pain
The project objective is to develop a new product with a unique mechanism of action for the treatment of neuropathic pain. Results from the clinical phase II study showed that the drug candidate BVT.115959 was very safe and provided a positive therapeutic effect that increases over time in patients with neuropathic pain.

5-HT$_6$ for the treatment of obesity
Biovitrum has conducted a clinical phase I study of a 5-HT$_6$ antagonist for the treatment of obesity and a safe and tolerated dose has been identified.

Other primary care projects
In addition to the above, Biovitrum has a number of preclinical research programs. These include a Mnk inhibitor to treat type 2 diabetes, leptin mimetic and SCD inhibitors to treat obesity and 11ß-HSD$_1$ to treat glaucoma. These are based on mechanisms that have not been used in the past in therapies for the respective indications.

Financial Statements

Revenues

Revenues for the third quarter of 2008 amounted to SEK 294.2 M (199.8).

Revenues from ReFacto® for the third quarter were SEK 215.4 M compared to SEK 103.3 M in the same period the previous year.

Manufacturing revenues amounted to SEK 147.6 M (44.7). The increase is due to higher ReFacto® deliveries and a price adjustment of SEK 37 M relating to deliveries in 2007.

Sales of ReFacto® in the Nordic region increased during the period and co-promotion revenues amounted to SEK 19.6 M (17.3). Biovitrum's royalty revenues in the third quarter increased by 16 percent, SEK 48.1 M (41.3).

Revenues from sales of other products increased in the third quarter by 15 percent to SEK 25.6 M (22.2). The increase is mainly attributable to BeneFIX®, Kineret® and Mimpara® sales.

Consolidated income statement

Amounts in SEK million	Jul 1 - Sep 30 2008	Jul 1 - Sep 30 2007	Jan 1 - Sep 30 2008	Jan 1 - Sep 30 2007	Full year 2007
Total revenues	294.2	199.8	826.3	956.9	1,256.4
Cost of goods and services sold	-77.5	-34.1	-181.5	-260.6	-348.8
Gross profit	**216.7**	**165.7**	**644.7**	**696.3**	**907.7**
Sales and marketing expenses	-14.0	-8.6	-33.7	-29.1	-43.7
Administration expenses	-38.8	-27.2	-104.4	-91.8	-121.1
Research and development expenses	-146.1	-163.2	-484.8	-509.7	-694.3
Restructuring expenses	–	–	-120.0	–	–
Other operating revenues	1.8	8.0	14.8	13.8	20.0
Other operating expenses	-9.1	-3.7	-12.8	-14.1	-13.3
Operating profit/loss	**10.4**	**-28.8**	**-96.1**	**65.3**	**55.1**
Financial income	-0.4	6.7	7.5	16.9	25.3
Financial expenses	-0.1	-0.4	-0.3	-0.8	-1.4
Profit/loss after financial items	**9.8**	**-22.5**	**-88.9**	**81.4**	**79.0**
Income tax expense	–	–	0.1	0.0	0.0
Profit/loss for the period	**9.8**	**-22.5**	**-88.8**	**81.4**	**79.0**
Earnings/loss per share after tax (SEK)	0.21	-0.49	-1.94	1.78	1.73
Earnings/loss per share after dilution (SEK)	0.21	-0.49	-1.94	1.74	1.69

License and milestone revenues in the third quarter amounted to SEK 44.2 M (63.7). Other revenues amounted to SEK 9.0 M (10.5) and consist of revenues from biotechnological pharmaceutical manufacturing.

Total revenues for the first nine months of 2008 amounted to SEK 826.3 M (956.9). The decrease compared to the same period previous year is due to reduced ReFacto® deliveries in the first half of 2008. In addition to normal sales in the first half of 2007, a payment for validation batches of the new ReFacto protein was received in the amount of SEK 93 M.

Profit/loss

The cost of goods and services sold increased during the third quarter to SEK 77.5 M (34.1), primarily due to higher ReFacto® delivery levels compared to the same period the previous year.

The gross profit was SEK 216.7 M (165.7).

Research and development expenses in the third quarter amounted to SEK 146.1 M (163.2). In connection with the previously announced restructuring of R&D, the fixed internal costs were down by around 25 percent compared to the third quarter of 2007.

The operating profit for the third quarter was SEK 10.4 M (-28.8), an improvement mainly due to higher ReFacto® delivery levels and lower costs. Profits have been charged with a total of just below SEK 14 M regarding costs in connection with the Amgen agreement.

The result for the first nine months of 2008 was SEK –88.8 M (81.4). Excluding restructuring and other onetime expenses, the profit for the period was SEK 44.9 M.

Net financial income was SEK -0.5 M (6.3), the negative income due to unrealized losses. The loss for the period was SEK -9.8 M (-22.5).

Financial Position

Cash and cash equivalents and short term investments on September 30, 2008, amounted to SEK 534.1 M (805.3). Of this amount, SEK 90.7 M was bank balances (92.0), and SEK 163.7 M (310.4) 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 cash and cash equivalents, on September 30, 2008, the company had other short-term investments with a term of more than three months amounting to SEK 279.7 M (402.9).

The consolidated shareholders' equity as of September 30, 2008 amounted to SEK 1,386.7 M compared to SEK 1,452.8 M on December 31, 2007.

Taxes

The company has an accumulated loss carry-forward that has not been booked as an asset. Consequently, the company's tax rate deviates from the general Swedish tax rate. Biovitrum's tax costs for the quarter were SEK 0 M.

Personnel

As of September 30, 2008 Biovitrum had 476 (546) employees, of which 57 percent are women. During the period 250,502 warrants in the 2006/2008 warrant program were exercised. This generated a new issue of 250,502 shares. For more information see Note 4.

Condensed consolidated balance sheet

Amounts in SEK million	Sep 30 2008	Sep 30 2007	Dec 31 2007
ASSETS			
Fixed assets			
Intangible fixed assets [1)]	572.1	499.6	501.3
Tangible fixed assets	227.8	283.3	289.7
Financial fixed assets	43.1	26.0	29.2
Total fixed assets	**843.0**	**808.9**	**820.3**
Current assets			
Inventories	74.3	96.8	84.6
Current receivables, non-interestbearing	289.1	291.6	282.8
Short-term investments	279.7	402.9	394.6
Cash and cash equivalents	254.4	402.4	365.8
Total current assets	**897.4**	**1,193.7**	**1,127.8**
Total assets	**1,740.4**	**2,002.6**	**1,948.1**
EQUITY AND LIABILITIES			
Shareholders' equity	**1,386.7**	**1,463.9**	**1,452.8**
Long-term liabilities			
Long-term liabilities, non-interestbearing	81.5	89.3	86.4
Total long-term liabilities	**81.5**	**89.3**	**86.4**
Current liabilities			
Current liabilities, non-interestbearing	272.2	449.4	408.9
Total short-term liabilities	**272.2**	**449.4**	**408.9**
Total equity and liabilities	**1,740.4**	**2,002.6**	**1,948.1**

[1)] Including goodwill SEK 62.8 M (39.4 as per December 31, 2007)

Change of consolidated shareholders' equity

Amounts in SEK million	2008 Jan 1 - Sep 30	2007 Jan 1 - Sep 30	2007 Jan 1 - Dec 31
Opening balance	**1,452.8**	**1,381.8**	**1,381.8**
Sharebased compensation to employees	6.5	–	–
Issue of share	25.1	–	–
Exchange rate difference	-8.9	0.7	-8.0
Net profit/loss for the year	-88.8	81.4	79.0
Equity, end of period	**1,386.7**	**1,463.9**	**1,452.8**

Cash flow

Cash flow from operations in the third quarter amounted to SEK -25.5 M (-46.3). Before payments relating to restructuring, cash flow from operations for the third quarter of 2008 amounted to SEK -3.2 M (-42.9).

A signing fee was paid to Amgen during the period amounting to SEK 83 M (13 MUSD) for the acquisition of the products Kineret®, Kepivance® and Stemgen®.

Cash and cash equivalents and short-term investments as of September 30, 2008 amounted to SEK 534.1 M (805.3).

Investments

Acquisitions of intangible assets in the third quarter amounted to SEK 93.6 M (0).

The Group's investments in tangible fixed assets during the quarter amounted to SEK 3.1 M (25.4). Depreciations amounted to SEK 17.4 M (15.2).

Outlook 2008

The outlook for 2008, on the whole, remains unchanged, excluding costs related to the product acquisition from Amgen and restructuring cost.

Total revenues for 2008, excluding licensing revenues, are expected to fall by 8-12 percent as a result of reduced ReFacto® deliveries in 2008. In 2007 these revenues amounted to SEK 1,060 M. ReFacto® revenues will continue to fluctuate in 2008 from quarter to quarter depending on Wyeth's production planning. In the first quarter of 2007 Biovitrum delivered validation batches on a one-time basis generating revenue of SEK 93 M.

R&D costs for 2008 are expected to be around 3-6 percent lower than in 2007. The fixed costs are estimated to decrease by approx. 15 percent as a consequence of the implemented restructuring. Administrative costs are expected to increase by SEK 50 – 60 M due to non-recurring costs and building infrastructure in connection with the acquisition of products from Amgen.

Condensed consolidated cash flow

	Jul 1 - Sep 30		Jan 1 - Sep 30		Full year
Amounts in SEK million	2008	2007	2008	2007	2007
Net result	9.8	-22.5	-88.8	81.4	79.0
Adjustment for items not affecting cash flow:					
Depreciations and Write down	17.4	15.2	51.1	54.7	70.5
Capital gain/loss from divestment fixed assets	-0.2	–	-0.2	-2.5	-2.4
Pensions	–	0.1	-1.9	0.1	-3.0
Deferral of fees from Amgen	-44.1	-44.2	-132.5	-132.5	-176.6
Restructuring expenses	–	–	120.0	–	–
Payments related to restructuring reserves	-28.7	-3.4	-46.2	-11.9	-10.8
Other items [1]	0.1	–	6.5	–	–
Cash flow from operations before change in working capital	**-45.6**	**-54.7**	**-91.9**	**-10.6**	**-43.3**
Change in working capital	20.1	8.3	-32.1	-4.1	17.9
Cash flow from operations	**-25.5**	**-46.3**	**-124.0**	**-14.7**	**-25.4**
Investment in intangible fixed assets	-83.2	0.0	-101.3	-31.0	-44.0
Investment in tangible fixed assets	-3.1	-25.4	-11.2	-75.0	-95.8
Divestment of tangible fixed assets	8.1	–	8.1	6.1	6.1
Investment/Divestment of financial assets	-11.8	0.4	-11.8	16.1	16.0
Short-term investments	82.7	62.3	114.9	124.3	132.6
Cash flow from investing activities	**-7.4**	**37.2**	**-1.3**	**40.5**	**14.8**
Issue of shares	14.8	–	14.8	–	–
Cash flow from financing activities	**14.8**	**–**	**14.8**	**–**	**–**
Net change in cash	**-18.1**	**-9.1**	**-110.6**	**25.8**	**-10.6**
Liquid funds at the beginning of the period	273.2	411.6	365.8	376.6	376.6
Translation difference in cash flow and liquid funds	-0.7	-0.1	-0.9	0.0	-0.3
Liquid funds at the end of the period	**254.4**	**402.4**	**254.4**	**402.4**	**365.8**
Short-term investments	279.7	402.9	279.7	402.9	394.6
Liquid funds and short-term investments at the end of the period	**534.1**	**805.3**	**534.1**	**805.3**	**760.4**

[1] Expenses related to sharebased compensation to employees.

Key Ratios and other information

	Jul 1 - Sep 30		Jan 1 - Sep 30		Full year
	2008	2007	2008	2007	2007
Return on					
Shareholders' equity	0.7%	-1.5%	-6.3%	5.7%	5.6%
Total capital	0.6%	-1.1%	-4.8%	4.0%	3.9%
Margins					
Gross margin	73.7%	82.9%	78.0%	72.8%	72.2%
Operating margin	3.5%	-14.4%	-11.6%	6.8%	4.4%
Profit margin	3.3%	-11.2%	-10.8%	8.5%	6.3%
EBITDA-margin	9.5%	-6.8%	0.1%	12.5%	10.0%
Per share data (SEK)					
Shareholders' equity per share	30.1	32.1	30.1	32.1	31.8
Shareholders' equity per share after dilution	29.8	31.2	29.7	31.1	30.9
Cash flow per share	-0.4	-0.2	-2.4	0.6	-0.2
Cash flow per share after dilution	-0.4	-0.2	-2.4	0.6	-0.2
Other information					
Equity ratio	79.7%	73.1%	79.7%	73.1%	74.6%
Number of shares	46,015,624	45,622,700	46,015,624	45,622,700	45,622,700
Average number of shares	45,852,253	45,622,700	45,708,613	45,622,700	45,622,700
Outstanding warrants	2,089,602	2,686,136	2,089,602	2,686,136	2,686,136
Number of shares after dilution	46,464,603	46,928,731	46,622,963	47,052,970	46,963,172
Average number of shares after dilution	46,314,298	46,928,731	46,387,902	46,888,904	46,840,459

[1)] There are three different warrant programs outstanding, exercisable for a maximum of 2,134,602 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.

Profit 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.

Parent Company Biovitrum AB (publ)

Revenues and profit/loss

The Parent Company reported revenues for the quarter of SEK 294.2 M (199.4) and a loss of SEK -9.5 M (-21.4).

Financial position

Cash and cash equivalents and short-term investments on September 30, 2008 amounted to SEK 531.9 M (797.9). Shareholders' equity in AB (publ) amounted to SEK 1,360.9 M, compared to SEK 1,418.1 M on December 31, 2007.

Income statement - Parent company

Amounts in SEK million	Jul 1 - Sep 30 2008	Jul 1 - Sep 30 2007	Jan 1 - Sep 30 2008	Jan 1 - Sep 30 2007	Full year 2007
Total revenues	294.2	199.4	826.3	956.3	1,255.8
Cost of goods and services sold	-77.5	-34.1	-181.5	-260.6	-348.8
Gross profit	**216.7**	**165.3**	**644.7**	**695.7**	**907.0**
Sales and marketing expenses	-14.0	-8.6	-33.7	-29.1	-43.7
Administration expenses	-39.8	-18.9	-108.2	-94.0	-124.2
Research and development expenses	-146.5	-162.0	-483.3	-506.0	-689.5
Restructuring expenses	–	–	-120.0	–	–
Other operating revenues	1.8	8.0	15.3	13.8	18.8
Other operating expenses	-8.1	-11.4	-10.7	-11.6	-13.1
Operating profit/loss	**10.1**	**-27.5**	**-96.0**	**68.6**	**55.3**
Result from participation in Group companies	0.0	–	0.0	–	-36.8
Financial income	-0.5	6.5	7.4	16.5	24.8
Financial expenses	-0.1	-0.4	-0.3	-0.8	-1.4
Profit/loss after financial items	**9.5**	**-21.4**	**-88.9**	**84.3**	**41.8**
Income tax expense	–	–	–	–	–
Profit/loss for the period	**9.5**	**-21.4**	**-88.9**	**84.3**	**41.8**

Condensed balance sheet - Parent company

Amounts in SEK million	Sep 30 2008	Sep 30 2007	Dec 31 2007
ASSETS			
Fixed assets			
Intangible fixed assets	214.4	149.1	160.8
Tangible fixed assets	223.1	275.7	282.5
Financial fixed assets	776.2	760.5	728.8
Total fixed assets	**1,213.6**	**1,185.4**	**1,172.2**
Current assets			
Inventories	74.3	96.8	84.6
Current receivables, non-interestbearing	293.6	243.5	283.2
Short-term investments	279.7	402.9	394.6
Cash and cash equivalents	252.2	395.0	359.9
Total current assets	**899.8**	**1,138.2**	**1,122.3**
Total assets	**2,113.5**	**2,323.6**	**2,294.5**
EQUITY AND LIABILITIES			
Shareholders' equity	**1,360.9**	**1,460.6**	**1,418.1**
Current liabilities			
Current liabilities, non-interestbearing	752.6	863.0	876.4
Total short-term liabilities	**752.6**	**863.0**	**876.4**
Total equity and liabilities	**2,113.5**	**2,323.6**	**2,294.5**

Change of parent company´s shareholders' equity

Amounts in SEK million	2008 Jan 1 - Sep 30	2007 Jan 1 - Sep 30	2007 Jan 1 - Dec 31
Opening balance	**1,418.1**	**1,376.3**	**1,376.3**
Sharebased compensation to employees	6.5	–	–
Issue of share	25.1	–	–
Profit/loss for the period	-88.9	84.3	41.8
Equity, end of period	**1,360.9**	**1,460.6**	**1,418.1**

Accounting and valuation principles and other information

Note 1 Accounting and valuation principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

Biovitrum AB (publ) is applying the International Financial Reporting Standards (IFRS) in accordance with EU regulations.

As of January 1, 2008, Biovitrum is applying IFRIC 11, IFRIC 12 and IFRIC 14. This has not affected Biovitrum's accounts. Otherwise, Biovitrum's interim report has been prepared applying the accounting principles described in the company's 2007 Annual Report.

Note 2 Operational risks

All business operations involve risk. Managed risk is necessary to maintain good prosperity. Risk may be due to events in the external environment and may affect a certain industry or market. Risk may also be specific to a certain company. Biovitrum is exposed to three main risk categories:

- External risks such as patent infringements and competition in product concepts
- Operational risks, e.g. the fact that developing a new drug is both capital-intensive and risky, dependence on external partners in various collaborations, product liability claims, as well as laws and rules on the treatment of hazardous materials
- Financial risks, such as currency risk, interest risk, credit risk and liquidity risk

A more detailed description of the Group's risk exposure and risk management is included in Biovitrum's 2007 Annual Report (see the Directors' Report and Note 3).

Note 3 Operating expenses

Restructuring costs

A restructuring of Biovitrum's R&D activities has been implemented. In total around 150 positions have been carefully analyzed, mainly within the areas of the organization focusing on primary care projects and biotechnological process development. During this process around 100 individuals have either been reassigned or have been made redundant. The cost of staff cuts amounts to SEK 68 M which was charged as a onetime cost during the second quarter 2008. The day-to-day fixed research and development expenses are estimated to decrease by around SEK 115 M on a rolling twelve-month basis.

Total restructuring costs amount to SEK 120 M and were charged to the second quarter 2008 profits. SEK 68 M of these costs relate to staff cuts as described above. The other costs relate to the write down of fixed assets.

Note 4 Shares, convertibles and warrants

Shares

During the period 142,422 shares were issued as an additional payment to the company Arexis AB. For more information, see Note 5.

An additional 250,502 shares were issued when warrants in the 2006/2008 warrant program were exercised.

Development in share capital and number of shares		Number of shares	Share capital, SEK
December 2007		45,622,700	25,033,032
June 2008	Issue of shares in connection with additional purchase price related to Arexis AB	142,422	78,147
September 2008	Issue of shares in connection with warrant programs	250,502	137,450
September 2008		46,015,624	25,248,628

Option and share based incentive programs

Share based incentive program
At the Annual General Meeting on April 24, a long-term, performance based incentive program was adopted ("Aktieprogram 2008"). As per September 30 it has not yet been decided on how many options each employee included in Aktieprogram 2008 shall be entitled to receive. Aktieprogram 2008 includes management and key individuals in Biovitrum and may involve a total maximum allowance of 214 000 shares in Biovitrum AB (publ). The number of options to be received by the persons involved, will be based on the development of the Biovitrum share over a three year period of time. Conditions for Aktieprogram 2008 will be finalized before the end of 2008.

Option program
During the period 250,502 warrants in the 2006/2008 warrant program were exercised and 331 032 were forfeited as the subscription period expired.

Warrant program 2006/2008 for certain members of management	**2008**	**2007**
Outstanding January 1	2,326,136	2,326,136
Exercised during the period	-250,502	-
Forfeited during the period	-331,032	-
Outstanding at of end of accounting period	1,744,602	2,326,136
Redeemable at of end of accounting period	1,744,602	1,163,068

Option program 2006/2011	**2008**	**2007**
Outstanding January 1	60,000	45,000
Allocated during the period	-	15,000
Repurchased during the period	-15,000	-
Outstanding at of end of accounting period	45,000	60,000
Redeemable at of end of accounting period	-	-

Employee option program 2007/2012	**2008**	**2007**
Outstanding January 1	300,000	-
Allocated during the period	-	300,000
Outstanding at of end of accounting period	300,000	300,000
Redeemable at of end of accounting period	-	-

Note 5 Acquisition and disposals of operations

No new acquisitions or disposals took place during the period.

During the period 142,422 shares were issued as part of an additional payment as regards the company Arexis AB. A total of SEK 15 M in cash has been paid as an additional payment and the above mentioned 142,422 shares corresponding to a value of SEK 10 M have been issued and transferred.

Note 6 Transactions with related parties

Loans to related parties	**2008**	**2007**
Loan to executive management in Parent Company:		
At beginning of the year:	153	–
Loans paid during the year:	–	153
	153	**153**

There is no change as to loans to related parties during 2008. The conditions for loans to executive management in the parent company have been described in the Annual Report 2007.

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.

Solna, October 22, 2008

Martin Nicklasson
Chief Executive Officer

Review Report

We have reviewed this report for the period 1 January 2007 to 30 September 2007 for Biovitrum AB (publ). 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.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity, issued by FAR. 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 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.

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not, in all material respects, been prepared in accordance with IAS 34 and the Annual Accounts Act, regarding the Group, and with the Annual Accounts Act, regarding the Parent Company.

Stockholm, 22 October, 2008
PricewaterhouseCoopers AB

Peter Bladh
Authorized Public Accountant
Auditor in charge

Mikael Winkvist
Authorized Public Accountant

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Financial Calendar:

Full Year Report 2008	February 18, 2009
Interim Report Jan-March, 2009	April 28, 2009
Interim Report April-June, 2009	July 23, 2009
Interim Report July-Sept, 2009	October 22, 2009

Biovitrum is a pharmaceutical company with operations in Sweden and in the UK. The company markets a range of specialist pharmaceuticals primarily in the Nordic countries. Using its expertise and experience Biovitrum takes scientific innovation all the way to the market and to specialist indication patients with significant medical need. Research expertise and capabilities include development and production of biotechnology therapeutics, as well as small molecule discovery and development. With revenues of approximately SEK 1.3 billion and around 500 employees, Biovitrum is a significant European specialty pharmaceutical player. Biovitrum's share is listed on the OMX Nordic Exchange in Stockholm. For further information visit www.biovitrum.com.