biovitrum.

Interim Report 1st January – 31st March, 2009
(translation only)

Strong revenues growth in the first quarter as an international pharmaceutical company

January – March

- Net revenues before license revenues increased by 78 percent compared to the same period 2008 and amounted to SEK 355.2 M (200.1). The increase is mainly a result of the sales of Kineret® and Kepivance®, from which revenues amounted to SEK 133.6 M (14.8). Total revenues from ReFacto® amounted to SEK 203.0 M (159.7).
- Operating profit increased to SEK 12.0 M (-8.5). Following the strengthened US dollar, future milestone payments and loans in dollar have been recalculated, which has charged the results with approximately SEK 33 M. Hence earnings for the quarter amounted to SEK -23.7 M (-2.1), which is equivalent to earnings per share of SEK -0,47 (-0.05).
- Cash flow from operations was SEK -123.6 M (-22.9). Accounts receivables increased to SEK 144 M during the quarter, following large deliveries of ReFacto in March as well as building up of accounts receivables related to Kineret and Kepivance. Cash and cash equivalents and short-term investments as of March 31 amounted to SEK 325.5 M (737.5).
- ReFacto AF™ was approved for sale in Europe.
- In line with the new strategy, outlicensing and divestment of primary care projects continue. Biovitrum signed an agreement with Karolinska Development AB to continue development of the leukemia project (FLT 3) within a jointly-owned project company.
- An agreement was reached with Affibody AB on drug development collaboration using their unique technology.

	Jan 1 - Mar 31	
Amounts in SEK million	**2009**	**2008**
Total revenues	355.2	244.3
Operating profit/loos before depreciations and amortizations (EBITDA)	40.5	7.5
Operating profit/loos (EBIT)	12.0	-8.5
Profit/loss for the period	-23.7	-2.1
Earnings/loss per share before dilution	-0.47	-0.05
Research and development expenses	143.8	170.9
Liquid funds and short-term investments	325.5	735.7

CEO comments:

"I am pleased to report that Biovitrum has now been transformed from a research company into an international pharmaceutical company, which is reflected by a strong operating result for the first quarter. Important contributors are the sales of Kineret and Kepivance which were slightly better than our forecast for the period. The change in the direction of our research is fully completed and is now focused on biotechnological, specialist pharmaceuticals. The agreement with Affibody is a good example of this focus. We have succeeded in implementing these necessary and comprehensive changes while maintaining our strong financial position," says CEO Martin Nicklasson. "We are also positive to having Investor AB, who has a great deal of experience in the health care sector, as a new main share holder."

Product revenues

Biovitrum has established an international marketing and distribution organization. The sales organization is built up of highly qualified personnel with a clear customer focus. The experiences we have gained from our success in the Nordic region serve as a model for the sales organization which is now established. The new organization focuses on understanding decision patterns at the customer level, a thorough knowledge of the products as a basis for product strategies, and medical expertise that matches up to the current need within the healthcare sector.

Biovitrum's customers are patients, healthcare professionals and pharmacy personnel. Our goal is to always have a dialogue with customers and decision-makers and to work with customized messages about our products. In February and March Biovitrum's marketing organization participated in the American Blood and Marrow Transplantation Meeting and corresponding meeting in Europe, in which Biovitrum was presented as the new owner of Kepivance. A Nordic expertise meeting regarding IL-1 related inflammations sponsored by Biovitrum was held during the period, in which representatives from the company participated to present Kineret.

In the Nordic countries Biovitrum markets ReFacto and another three specialist products, Mimpara®, Aloxi® and BeneFIX®. During the quarter ReFacto AF was registered in Europe and a scientific symposium introducing the product was held in Munich. The launch is expected to take place in June 2009. ReFacto AF is the result of an improved production method for ReFacto which has eliminated human or animal origins that may involve a risk of pathogen contamination. During the quarter Biovitrum supported a recurrent education within antimimetics for nursing staff, during which Mimpara was presented.

Product sales

	Jan 1 - Mar 31		Fullyear
Amounts i SEK million	**2009**	**2008**	**2008**
Kineret	104.0	0.0	25.8
Kepivance	29.6	0.0	5.7
Stemgen	1.0	0.0	0.6
Aloxi	3.2	1.2	5.3
Novastan	0.2	0.7	0.8
Total	**138.0**	**1.9**	**38.2**

Thanks to the acquisition of the global rights to Kepivance and Stemgen® as well as a global license to manufacture and sell Kineret, the company is reporting a sharp increase in product sales for the first quarter of 2009, which is slightly higher than expected.

In 2008, until the time of the acquisition, the company reported sales of Kepivance and Kineret as co-promotion revenues. These revenues were generated exclusively by sales in the Nordic region.

Kineret, Kepivance and Stemgen are sold globally, while Aloxi and Novastan are only sold in the Nordic countries.

Kineret is a recombinant protein drug used by patients with rheumatoid arthritis to reduce pain and swelling of the joints.

Kepivance is a recombinant protein drug used to prevent inflammation and severe oral mucositis in patients with leukemia who are undergoing chemotherapy and radiation before receiving transplants of healthy bone marrow.

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

Aloxi is a drug used to reduce nausea in connection with cancer treatment.

Novastan is a reversible direct thrombin inhibitor of a protein (thrombin) necessary for blood coagulation, and is indicated for anticoagulation in adult patients with heparin-induced thrombocytopenia type II (HIT Type II).

Co-promotion revenues

Amounts i SEK million	Jan 1 - Mar 31 2009	Jan 1 - Mar 31 2008	Fullyear 2008
ReFacto	18.2	21.0	80.2
BeneFIX	2.2	3.4	10.4
Mimpara	6.5	5.6	22.7
Kineret	0.0	14.8	61.2
Kepivance	0.0	0.0	0.2
Other	0.1	0.0	0.0
Total	**27.0**	**44.8**	**174.7**

Co-promotion revenues from ReFacto declined in the first quarter by 13 percent and amounted to SEK 18.2 M (21.0). The decrease is related to changed stock-keeping mainly in Sweden and Finland. No co-promotion revenues were reported for Kineret and Kepivance during the period as these, as stated above, have been reported as product sales since December 15, 2008.

ReFacto is a recombinant coagulation factor VIII concentrate used for patients with hemophilia A.

BeneFIX contains the active substance coagulation factor IX and is used to treat patients with hemophilia B.

Mimpara is the only pharmaceutical of the calcium mimetic type that has been registered and approved. The product is used for the treatment of both primary hyperparathyroidism (PHPT) and secondary hyperparathyroidism (SHPT).

Royalty

The company's royalty revenues consist entirely of revenues from Wyeth's sales of ReFacto. Revenues for the first quarter is based on Wyeth's sales in US dollar during the fourth quarter 2008. Revenues increased by 15 percent and amounted to SEK 48.3 M (42.0) in the first quarter.

Manufacturing and Contract Development

Biovitrum manufactures the active substances for ReFacto and ReFacto AF (Xyntha®) for Wyeth. Manufacturing revenues increased in the first quarter to SEK 136.6 M (96.3). Deliveries were high in the first quarter which compensated for the lower price that Biovitrum receives for ReFacto AF (Xyntha). As before, deliveries will continue to vary from one quarter to the other as a result of Wyeth's production planning.

Other contract development revenues continue to decline as a result of the strategic decision to use the company's biopharmaceutical expertise within protein drugs to develop in-house projects/products.

Amounts i SEK million	Jan 1 - Mar 31 2009	Jan 1 - Mar 31 2008	Fullyear 2008
ReFacto	136.6	96.3	569.3
of which validation batches	0.0	0.0	47.0
Contract Development	5.3	14.9	49.7
Total	**141.9**	**111.2**	**619.0**

Product development

Biovitrum develops new pharmaceuticals, from research to patient. Biovitrum has expertise in all areas of preclinical and clinical activity, which is essential to be able to take specialist pharmaceuticals all the way to the market and thus to patients with unmet medical needs. The company has extensive experience in the development of protein drugs. Our biotechnological expertise and capacity in both process development and production are utilized to develop and carry out projects in-house adding projects in cooperation with other companies. Clinical development is managed by employees with a broad range of scientific expertise and extensive clinical experience. Our medical experts participate in the earliest discussions surrounding a project to illuminate various aspects of medical need and the disease, contributing information that is valuable in forming a strategy for the project.

Development projects

Kepivance for the treatment of oral mucositis associated with cancer treatment in children
A clinical study with Kepivance is currently being initiated in which children with acute leukemia who are undergoing stem cell transplants are being treated. The purpose of the study, which is expected to include approximately 27 children aged 1 to 16 years, is primarily to study safety and pharmacokinetics. The study, which is being conducted in the US, will also document the therapeutic effect on inflammation in the mouth and throat. Results of this study will be available during 2010.

Kiobrina™ for the treatment of fat malabsorption in premature infants
In parallel, two phase II clinical trials – one in which rhBSSL is administered in pasteurized breast milk and one in which it is administered in baby formula – are currently under way in Italy and France. Results and decision to start phase II studies are expected during the second half of 2009.

Exinalda™ for the treatment of fat malabsorption due to pancreatic insufficiency
A clinical phase II study with Exinalda has started. The purpose of the study is to document the clinical effect of Exinalda in patients with pancreatic insufficiency due to cystic fibrosis. The study includes 18 patients and is being carried out in Poland and the Netherlands. Results will be reported during the second half of 2009.

Sym001 for the treatment of idiopathic thrombocytopenia purpura (ITP) and prophylaxis of Rh immunization
A phase I study has been concluded with good results. A clinical study which shows that Sym001 can eliminate RhD positive red blood cells from the circulation of RhD negative healthy volunteers has also been concluded. In addition, a clinical phase II study is under way at 23 clinics in Europe to test safety and the therapeutic effect of Sym001 in ITP patients. These studies are expected to be concluded in the beginning of 2010.

Factor IX Fc (FIXFc) for the treatment of hemophilia B
A clinical phase I/IIa study of FIXFx with hemophilia B patients is under way. The study is being conducted at clinics in the US and is testing the safety, tolerability and pharmacokinetics of FIXFc in these patients. Results from these studies will be presented towards the end of 2009 after which it will be decided to enter into phase III studies.

Factor VIIIFc (FVIIIFc) for the treatment of hemophilia A
This project is in the preclinical phase. A phase II study is planned to start during the second half of 2009.

Business development

As part of Biovitrum's strategy the process is ongoing to find partners for the primary care projects. During the first quarter, the divestment of Cambridge Biotechnology Ltd. was implemented, including several primary care projects. A number of companies are evaluating a potential acquisition of CBT as a company as well as acquisition of the individual projects, e.g. Leptin. The process is expected to be finalized during summer 2009.

As regards the FLT3-project for treatment of leukemia, development will be continued in a newly formed project company jointly owned by Biovitrum and Karolinska Development AB. The agreement was signed in March, 2009. 80.1 percent of the project company, which will have all rights to contined development, marketing and sale of the project will be owned by Karolinska Development, while Biovitrum will hold 19.9 percent. Development of the project will be financed by Karolinska Development. In accordance with the agreement Biovitrum will receive royalty on future sales of drugs that originate from the FLT3 project.

In March, Biovitrum signed a collaboration agreement with Affibody AB, which gives Biovitrum access to the proprietary technology platforms of Affibody® molecules, as well as the unique albumin-binding technology for pharmaceuticals development. Affibody molecules are small stable proteins that can have the same effects as large proteins, and in addition have potential efficacy, safety, administration route and price benefits. The agreement defines the protein target development collaboration and includes a product license.

Financial Statements

Revenues

Amounts i SEK million	Jan 1 - Mar 31 2009	Jan 1 - Mar 31 2008	Fullyear 2008
Product Sales	138.0	1.9	38.2
Co-promotion revenues	27.0	44.8	174.7
Manufacturing and contract development	141.9	111.2	619.0
Royalty revenues	48.3	42.0	176.2
Licensing and milstone revenues	0.0	44.2	132.5
Other	0.0	0.2	0.0
Total revenues	**355.2**	**244.3**	**1,140.6**

The company increased total revenues before license revenues for the first quarter of 2009 by 78 percent to SEK 355.3 M, i.e. an increase of SEK 155.2 M. Total revenues increased by 45 percent to SEK 355.3 M (244.3). The additional sales volume generated by the new products (Kineret, Kepivance and Stemgen) was the single most significant reason for the increase in volume, in addition the ReFacto manufacturing increased. The net change for the new products, calculated as the year's product sales less the previous year's co-promotion sales, amounted to SEK 119.8 M.

Total product sales amounted to SEK 138.0 M (1.9).

Co-promotion revenues during the period amounted to SEK 27.0 M (44.8), of which SEK 18.2 M (21.0) related to ReFacto. Other co-promotion revenues relate to the products BeneFIX and Mimpara and amounted to SEK 8.7 M (9.0). The comparative figures for the first quarter of 2008 include co-promotion revenues from Kineret and Kepivance of SEK 14.8 M.

Manufacturing revenues, all of which relate to ReFacto, increased to SEK 136.6 M (96.3). A non-recurring amount equivalent to SEK 30 M was received as compensation for a past production stoppage.

The aim of utilizing the company's in-house expertise in the development of protein drugs for in-house projects/products is responsible for a decline in contract development revenues. Contract development revenues in the first quarter amounted to SEK 5.3 M (14.9).

During the first quarter 2008 Biovitrum had a deferred revenue of SEK 33.2 M relating to license revenues for HSD in 2003 and 2005. This deferral ceased during the third quarter 2008.

Information on geographies

Amounts in SEK million	Jan 1 - Mar 31 2009	Jan 1 - Mar 31 2008
Revenues		
Europe	277.2	188.5
North America	63.0	45.1
Other	15.0	10.7
Total revenues	**355.2**	**244.3**

By the acquisition of products from Amgen, revenues will, as of January 1, 2009, be reported geographically. Royalty revenues from Wyeth's global sales are distributed according to the information available from Wyeth.

Results

The cost of goods and services sold increased during the first quarter 2009 compared to the corresponding period 2008. This increase is mainly attributable to the sharp increase of revenues, mainly from sales of Kineret and Kepivance. Gross profit decreased by 68.3 percent (77.8), which is explained by the lower margins generated by the new products.

Research and development expenses in the first quarter amounted to SEK 143.8 M (170.9). The previously carried out focusing on specialist products has resulted in decreased R&D costs as external costs have increased when the specialist pharmaceutical projects have advanced into later clinical phases. Also the new products are generating R&D costs.

Sales and administration expenses increased considerably during the first quarter of 2009, mainly as a result of increased cost for the new sales organization, distribution and administration of the new products. Furthermore SEK 11.4 M related to depreciation of product rights are included.

Operating profit for the quarter amounted to SEK 12.0 M (-8.5).

Financial items

Net financial expenses for the first quarter amounted to SEK -35.7 M (6.4). The change of the US dollar exchange rate has led to a recalculation of future milestone payments and loans in US dollars which were booked in connection with the product acquisition from Amgen in December 2008. Provisions have increased by SEK 32.9 M, which have had a negative impact on the financial net amounting to the corresponding amount.

Financial Position

Cash and cash equivalents and short-term investments as of March 31st, 2009 amounted to SEK 325.5 M (735.7), which is a decline since year end 2008 by SEK 134.6 M. Of this amount, SEK 57.3 M were bank balances (109.8) and SEK 149.1 M (267.1) 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 March 31st, 2009 the company had other short-term investments with a term of more than three months amounting to SEK 119.1 M (358.8).

The consolidated shareholders' equity as of March 31st , 2009 amounted to SEK 1,263.6 M compared to SEK 1,285.0 M on December 31st , 2008.

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 M (0).

Cash flow

Cash flow from operations before change in working capital, improved by slightly more than SEK 30 M to SEK 4.4 M (-25.9), despite the charge of SEK 38.4 M related to restructuring. The new added product sales has led to a considerable increase of accounts receivables and combined with unusually high accounts receivables related to the ReFacto-business following large deliveries during March, Biovitrum is binding a large capital in accounts receivables. These decresed by SEK 144 M during the first quarter, but are expected to decline during 2009 as well as inventories.

Investments

The Group's investments in tangible fixed assets during the quarter amounted to SEK 7.9 M (1.6). Depreciation amounted to SEK 28.5 M (16.0), of which SEK 11.4 M related to products.

No acquisitions of intangible fixed assets were made in the period.

Personnel

As of March 31st, 2009 Biovitrum had 427 employees (539), of which 58 percent (58) are women. During the period 581,534 warrants in the 2006/2008 warrant program were forfeited. For further information see note 2.

Outlook 2009

Outlook for the full year 2009 remains unchanged.

Total revenues for the fullyear 2009, excluding licensing revenues, are expected to increase by approximately 20 percent. This is a result of the acquisition of Kineret, Kepivance and Stemgen®, which offsets the previously communicated continued decline in ReFacto revenues, which is due to the switch to Xyntha/ReFacto AF in 2009.

The changed focus to specialist products will result in lower total R&D costs, despite the fact that external project costs will increase as we enter into subsequent clinical phases and with the addition of costs for the acquired products. The R&D costs are expected to fall by around 15 percent.

The gross margin will fall by around 10 percentage points due to a changed mix of revenues compared to 2008.

Statement of comprehensive income

Amounts in SEK million	Jan 1 - Mar 31 2009	Jan 1 - Mar 31 2008	Full year 2008
Total revenues	355,2	244,3	1 140,6
Cost of goods and services sold	-112,7	-54,3	-264,7
Gross profit	**242,5**	**190,0**	**875,9**
Sales and administration expenses	-89,0	-36,5	-268,0
Research and development expenses	-143,8	-170,9	-670,6
Restructuring expenses	–	–	-346,2
Other operating revenues/axpenses	2,3	9,0	22,6
Operating profit/loss	**12,0**	**-8,5**	**-386,3**
Financial income	5,5	6,4	21,4
Financial expenses	-41,2	0,0	-1,2
	-35,7	6,4	20,2
Profit/loss after financial items	**-23,7**	**-2,1**	**-366,1**
Income tax expense		–	30,6
Profit/loss for the period	**-23,7**	**-2,1**	**-335,5**
Other comprehensive income			
Recalculation difference	1,9	-15,4	-23,8
Comprehensive income for the period	**-21,8**	**-17,5**	**-359,3**
Earnings/loss per share after tax (SEK)	-0,47	-0,05	-7,29
Earnings/loss per share after dilution (SEK)	-0,47	-0,05	-7,29

Condensed consolidated balance sheet

Amounts in SEK million	Mar 31 2009	Mar 31 2008	Dec 31 2008
ASSETS			
Fixed assets			
Intangible fixed assets [1)]	1,008.3	486.1	1,026.0
Tangible fixed assets	208.5	276.2	215.5
Financial fixed assets	49.2	29.2	46.2
Total fixed assets	**1,266.0**	**791.5**	**1,287.7**
Current assets			
Inventories	549.8	92.3	587.7
Current receivables, non-interestbearing	429.9	238.8	243.3
Short-term investments	119.1	358.8	205.9
Cash and cash equivalents	206.4	376.9	254.2
Total current assets	**1,305.2**	**1,066.8**	**1,291.1**
Total assets	**2,571.2**	**1,858.3**	**2,578.8**
EQUITY AND LIABILITIES			
Shareholders' equity	**1,263.6**	**1,439.8**	**1,285.0**
Long-term liabilities			
Long-term liabilities	403.7	-	397.1
Long-term liabilities, non-interestbearing	456.1	85.6	426.1
Total long-term liabilities	**859.8**	**85.6**	**823.2**
Current liabilities			
Current liabilities, non-interestbearing	447.8	332.9	470.6
Total short-term liabilities	**447.8**	**332.9**	**470.6**
Total equity and liabilities	**2,571.2**	**1,858.3**	**2,578.8**

[1)] Including goodwill SEK 25,3 M (25.3 as per December 31, 2008)

Statement of changes in equity

Amounts in SEK million	2009 Jan 1 - Mar 31	2008 Jan 1 - Mar 31	2008 Jan 1 - Dec 31
Opening balance	**1,285.0**	**1,452.8**	**1,452.8**
Sharebased compensation to employees	0.4	4.5	7.9
Issue of share	–	–	183.5
Net profit/loss for the year	-21.8	-17.5	-359.2
Equity, end of period	**1,263.6**	**1,439.8**	**1,285.0**

Statement of cash flow

Amounts in SEK million	Jan 1 - Mar 31 2009	Jan 1 - Mar 31 2008	Full year 2008
Net result	-23.7	-2.1	-335.5
Adjustment for items not affecting cash flow:			
Depreciations and Write down	28.5	16.0	267.5
Capital gain/loss from divestment fixed assets	-0.3	–	0.4
Revaluation of fixed financial assets	4.6	–	-2.9
Revaluation of milestones present value	29.9	–	–
Revaluation of long-term liabilities	6.7	–	–
Revaluation of accounts receivable/payable	-3.3	–	–
Pensions	–	–	-5.1
Deferral of fees from Amgen	–	-44.2	-132.5
Restructuring expenses	–	–	149.1
Payments related to restructuring reserves	-38.4	–	-63.2
Reversal of deferred tax	–	–	-30.6
Other items [1)]	0.4	4.5	7.9
Cash flow from operations before change in working capital	**4.4**	**-25.9**	**-144.9**
Change in working capital	-128.0	3.0	-361.7
Cash flow from operations	**-123.6**	**-22.9**	**-506.6**
Investment in intangible fixed assets	–	–	-180.7
Investment in tangible fixed assets	-7.9	-1.6	-24.5
Divestment of tangible fixed assets	–	–	8.1
Investment/Divestment of financial assets	-3.0	–	-11.8
Short-term investments	86.7	35.8	188.7
Cash flow from investing activities	**75.8**	**34.2**	**-20.2**
Loans - Raising/Amortization	–	–	399.8
Issue of shares	–	–	16.6
Cash flow from financing activities	**–**	**–**	**416.4**
Net change in cash	**-47.8**	**11.3**	**-110.4**
Liquid funds at the beginning of the period	254.2	365.8	365.8
Translation difference in cash flow and liquid funds	–	-0.2	-1.2
Liquid funds at the end of the period	**206.4**	**376.9**	**254.2**
Short-term investments	119.1	358.8	205.8
Liquid funds and short-term investments at the end of the period	**325.5**	**735.7**	**460.0**

[1)] Expenses related to sharebased compensation to employees.

Key ratios and other information

	Jan 1 - Mar 31 2009	Jan 1 - Mar 31 2008	Full year 2008
Return on			
Shareholders' equity	-1.7%	-0.1%	-24.5%
Total capital	-1.0%	-0.2%	-14.8%
Margins			
Gross margin	68.3%	77.8%	76.8%
EBITDA-margin	11.4%	3.1%	-10.4%
EBIT-margin	3.4%	-3.5%	-33.9%
Profit margin	-6.7%	-0.9%	-29.4%
Per share data (SEK)			
Shareholders' equity per share	25.2	31.6	25.6
Shareholders' equity per share after dilution	24.5	31.0	25.4
Cash flow per share	-1.0	0.2	-2.4
Cash flow per share after dilution	-1.0	0.2	-2.4
Other information			
Equity ratio	49.1%	77.5%	49.8%
Number of shares	50,098,782	45,622,700	50,098,782
Average number of shares	50,098,782	45,622,700	46,048,631
Outstanding warrants	921,534	2,671,136	1,503,068
Number of shares after dilution	51,641,850	46,468,519	50,567,342
Average number of shares after dilution	51,641,850	46,492,894	46,593,267

[1)] There are three different warrant programs outstanding, exercisable for a maximum of 961,534 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.

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

EBIT margin
Operating profit as a percentage of net sales.

Profit margin
Profit for the period 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.

Profit and Loss Parent company

Amounts in SEK million	Jan 1 - Mar 31 2009	Jan 1 - Mar 31 2008	Full year 2008
Total revenues	355.2	244.3	1,140.6
Cost of goods and services sold	-112.7	-54.3	-264.7
Gross profit	**242.5**	**190.0**	**875.9**
Sales and administration expenses	-78.6	-36.9	-273.0
Research and development expenses	-154.1	-170.1	-669.5
Restructuring expenses	–	–	-201.2
Other operating revenues/expenses	1.7	10.0	23.3
Operating profit/loss	**11.5**	**-7.1**	**-244.5**
Result from participation in Group companies	–	–	-168.5
Financial income	5.5	6.4	21.1
Financial expenses	-41.2	0.0	-1.2
	-35.7	6.3	-148.6
Profit/loss after financial items	**-24.2**	**-0.8**	**-393.1**
Income tax expense		–	–
Profit/loss for the period	**-24.2**	**-0.8**	**-393.1**

Balance Sheet Parent company

Amounts in SEK million	Mar 31 2009	Mar 31 2008	Dec 31 2008
ASSETS			
Fixed assets			
Intangible fixed assets	808.8	159.5	826.5
Tangible fixed assets	205.1	270.1	211.7
Financial fixed assets	610.7	728.8	607.7
Total fixed assets	**1,624.6**	**1,158.4**	**1,645.9**
Current assets			
Inventories	549.8	92.3	587.6
Current receivables, non-interestbearing	436.1	244.5	249.2
Short-term investments	119.1	358.8	205.8
Cash and cash equivalents	205.4	373.3	252.3
Total current assets	**1,310.4**	**1,068.9**	**1,294.9**
Total assets	**2,935.0**	**2,227.3**	**2,940.8**
EQUITY AND LIABILITIES			
Shareholders' equity	**1,192.4**	**1,421.8**	**1,216.2**
Long-term liabilities			
Long term liabilities, interestbearing	407.8	–	397.1
Long term liabilities, non-interestbearing	403.8	–	377.9
Total long-term liabilities	**811.6**	**–**	**775.0**
Current liabilities			
Current liabilities, non-interestbearing	931.0	805.5	949.6
Total short-term liabilities	**931.0**	**805.5**	**949.6**
Total equity and liabilities	**2,935.0**	**2,227.3**	**2,940.8**

Change in Shareholders' equity Parent Company

Amounts in SEK million	2009 Jan 1 - Mar 31	2008 Mar 31	2008 Dec 31
Opening balance	**1,216.2**	**1,418.1**	**1,418.1**
Sharebased compensation to employees	0.4	4.5	7.8
Issue of share	–	–	183.4
Profit/loss for the period	-24.2	-0.8	-393.1
Equity, end of period	**1,192.4**	**1,421.8**	**1,216.2**

Notes

Note 1 Accounting and valuation principles and other information

Important accounting principles

Biovitrum AB (publ) prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.2, Accounting for Legal Entities.

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

The Group applies the same accounting principles as those applied in the 2008 Annual Report with the exception of new or amended standards, interpretations or improvements that have been adopted by the EU and are to be applied from 1 January 2009. For Biovitrum AB (publ), the following amendments are relevant:

Revised IAS 1 – Presentation of Financial Statements
The revised standard prohibits the presentation of revenue and cost items (i.e. "changes in equity which exclude transactions with owners") in the statement of changes in equity, but instead requires "changes in equity which exclude transactions with owners" to be reported separately from changes in equity which arise from transactions with owners. All changes in equity that do not arise from transactions with owners should therefore be reported in one statement (statement of comprehensive income) or in two statements (separate income statement and statement of comprehensive income). The Group is applying IAS 1 from January 1, 2009 and has decided to present the statement of comprehensive income in one statement.

Replacement of accounting principle – Operating Segments (IFRS 8)
Effective January 1, 2009 the Group has implemented IFRS 8 Operating Segments, which replaces IAS 14 Segment Reporting. The new standard requires segment information to be presented from the management's perspective, which means that it is presented in the manner used for internal reporting. The basis for identifying reportable segments is the internal reporting as reported to and followed up by the highest executive decision-maker. The Group has identified the highest executive decision-maker as the CEO. The introduction of IFRS 8 has not resulted in the Group identifying any new operating segments compared to before. As a result of the acquisition of products from Amgen in December 2008, Biovitrum has sales in several geographical areas. From the beginning of the first quarter in 2009, Biovitrum AB (publ) will therefore report revenues by geographical area. Information about this can be found above "Information on geographies".

Operating risks
All business operations involve risk. Managed risk-taking is necessary to maintain good profitability. 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 within product concepts
- Operational risk, 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 2008 Annual Report (see the Directors' Report).

Note 2 Shares and warrants

Shares

During the period, no shares were issued.

Option and share based incentive programs

Share based incentive program 2008
At the Annual General Meeting on April 24, a long-term, performance based incentive program was adopted ("Aktieprogram 2008"). Aktieprogram 2008 covers management and key individuals in Biovitrum and may involve a total maximum allocation of 212,365 shares in Biovitrum AB (publ). The number of options to be received by program participants will be based on the development of the Biovitrum share over a three-year assessment period. The

program was implemented at the end of 2008 and the assessment period will run from November 26, 2008 up to and including November 25, 2011.

Warrant program
During the period 581,534 warrants in the 2006/2008 warrant program were forfeited when the subscription period expired.

Warrant program 2006/2008 for certain members of management	Jan 1 - Mar 31 2009	Full year 2008
Outstanding January 1	1,163,068	2,326,136
Exercised during the period	-	-281,144
Forfeited during the period	-581,534	-881,924
Outstanding at of end of accounting period	581,534	1,163,068
Redeemable at of end of accounting period	581,534	1,163,068

Option program 2006/2011	Jan 1 - Mar 31 2009	Full year 2008
Outstanding January 1	40,000	60,000
Allocated during the period	-	-
Repurchased during the period	-	-20,000
Outstanding at of end of accounting period	40,000	40,000
Redeemable at of end of accounting period	24,998	24,998

Employee option program 2007/2012	Jan 1 - Mar 31 2009	Full year 2008
Outstanding January 1	300,000	300,000
Allocated during the period	-	-
Outstanding at of end of accounting period	300,000	300,000
Redeemable at of end of accounting period	100,000	100,000

Not 3 Transactions with related parties

Loans to related parties	2009	2008
Loan to executive management in Parent Company:		
At beginning of the year:	153	153
Loans paid during the year:	–	–
	153	**153**

There was no change as to loans to related parties during the period. The conditions for these loans to executive management in the parent company are described in the Annual Report 2008.

Biovitrum has entered into a collaboration agreement with Affibody AB. Håkan Åström i chairman of the board in Biovitrum as well as in Affibody.

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 such as 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 28th, 2009

Martin Nicklasson
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:

Erik Kinnman, VP Investor Relations	phone +46 73 422 15 40
Martin Nicklasson, CEO	phone +46 8 697 23 27
Göran Arvidson, CFO	phone +46 8 697 23 68

Financial Calendar:

Interim Report April-June, 2009	July 23, 2009
Interim Report July-Sept, 2009	October 22, 2009

biovitrum.

Biovitrum is an international pharmaceutical company. The company markets a range of specialist pharmaceuticals internationally. 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 are focused on development and production of biotechnology therapeutics within our prioritized areas of hemophilia, inflammation/ autoimmune diseases and malabsorption. The company has revenues of approximately SEK 1.2 billion and around 400 employees. It is listed on the OMX Nordic Exchange in Stockholm.

For further information visit www.biovitrum.com.