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First AT001/r84 dose in man in clinical trial in Russia

Copenhagen and Oslo, 20th August, 2012
Affitech A/S, (NASDAQ OMX: AFFI), the antibody medicines company, announced today that the first patient in the phase one clinical trial with Affitech's anti-VEGF antibody AT001/r84 have been dosed. This open trial was approved by the Russian authorities in March, 2012 followed by implementation of the first clinical site in June, 2012. Enrollment and dosing of patients with AT001/r84, which is being tested in Russia/CIS in patients with various metastatic cancers, has started.

AT001/r84 is a new patented fully human monoclonal antibody to human vascular endothelial growth factor (VEGF), and is being developed as a potential treatment of cancer. The anti-VEGF antibody is a possible competitor to bevacizumab (Avastin® – Roche).

Dr Alexander Duncan, Affitech's Chief Scientific Officer, said:
"AT001/r84 is a novel antibody drug which in disease models has proven to be a potent and effective blocker of tumor vascularization and growth and we believe it to have significant potential in the treatment of a number of different human cancers. We are very pleased to see that the first patient in the phase one trial with AT001/r84 has received the medicine and we look forward to the result of this important study."

The clinical trial with AT001/r84 in Russia/CIS is conducted according to international standards and the data generated will be useful for IBC Generium to design further trials in Russia/CIS.

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About Affitech
Affitech A/S 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 programs AT001/r84 and AT008/CCR4 with Russian partner IBC Generium. The Company's initial focus is on rapid and cost effective development by partnering clinical trials in emerging markets. Further information is available at www.affitech.com.

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This announcement may contain forward-looking statements including statements about Affitech's

expectations of the progression of its pipeline including the timing for commencement and completion of clinical trials and with respect to cash burn guidance. Such statements are based on Management's current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Affitech cautions investors that there can be no assurance that actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors, including, but not limited to, the following: 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. No expressed or implied representations or warranties are given concerning Affitech A/S or the accuracy or completeness of the information provided herein, and no claims shall be made by the recipient of this news release by virtue of the information contained herein.