



SWEDISH ORPHAN BIOVITRUM

First Quarter 2010

2010-04-27



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Q1 2010 – Key products demonstrate continued strong growth

- Revenues amounted to 488 MSEK
 - Proforma product revenues increased by 10% in Constant Exchange Rate (CER).
 - Sales of Kineret[®] increased by 12% in CER and by 1% in SEK
 - Sales of Orfadin[®] increased by 21% in CER and by 9% in SEK
 - Total ReFacto[®] revenues were 74 MSEK lower due to yearly phasing of shipments to Pfizer and a lower royalty rate
 - Product revenues in Europe increased by 8% in CER corresponding to -1% in SEK
 - Product revenues in North America increased by 13% in CER corresponding to -3% in SEK
- EBITA was 55 MSEK
- Core EPS was 0.29 SEK
- Liquid funds and short-term investments were 349.1

Q1 2010 – Important business deals and rFIXFc into registrational phase

- Biovitrum AB (publ) completed the acquisition of Swedish Orphan International Holding AB on January 14
- Previously agreed future sales milestones for Kineret[®] and Kepivance[®] were pre-paid to Amgen
- The rFVIII Fc and rFIX Fc collaboration agreement with Biogen Idec was restructured
- The first patients were included in the rFIX Fc registrational study, B-LONG

Events after the period

- Cyanokit[®] market territory expanded in April 1
- Willfact[®] launched in Germany April 8
- Exclusive European distribution agreement for Rhucin[®] signed April 15
- Decision to advance Kiobrina[®] into a phase III development announced April 21

Key figures Q1 2010

<i>Amounts in SEK million</i>	Jan 1 - Mar 31		<i>Pro forma</i> Jan 1 - Mar 31	Full year	<i>Pro forma</i> Full year
	2010	2009	2009	2009	2009
Total revenues	488.1	355.2	543.2	1,297.0	2,065.6
Gross profit	313.1	242.5	364.7	921.3	1,401.3
Operating profit/loss before amortizations, restructuring and other one-time expenses (EBITA)	55.1	25.1	89.4	68.0	283.8
Profit/loss for the period before restructuring and other one-time expenses	-5.4	-23.7		32.5	
Profit/loss for the period	-52.4	-23.7		32.5	
Earnings/loss per share after tax ¹⁾ (SEK)	-0.33	-0.24		0.32	
Core EPS ¹⁾ (SEK)	0.29	-0.11		0.84	
Restructuring and other one-time expenses	47.0	–		–	
Research and development expenses	127.7	143.8		569.4	
Liquid funds and short-term investments	349.1	325.5		306.6	

¹⁾ Comparison numbers adjusted for new share issue completed in January 2010.

Strong sales development by growth products (proforma)

<i>Amounts in SEK million</i>	@ CER			
	Jan 1 - Mar 31		Jan 1 - Mar 31	
	2010	2009	2010	2009
ReFacto®	127.2	203.1	131.4	203.1
<i>of which Manufacturing revenues</i>	73.1	136.6	73.1	136.6
<i>of which Co-promotion</i>	24.6	18.2	25.7	18.2
<i>of which Royalty</i>	29.5	48.3	32.6	48.3
Kineret®	104.6	104.0	116.5	104.0
Orfadin®	83.1	76.3	92.4	76.3
Kepivance®	29.0	29.6	33.1	29.6
Ammonaps®	18.9	18.3	20.6	18.3
Yondelis®	9.0	7.2	9.5	7.2
Willfact®	1.8	–	1.8	–
Other product revenues	90.7	99.1	95.2	99.1
Other revenues	23.8	5.6	23.6	5.6
Total revenues	488.1	543.2	524.1	543.2

Strong and low risk emerging development pipeline

Indication	Product/Project	Partner	Phase I	Phase II	Phase III	Reg phase
Hemophilia B	rFIXFc	BiogenIdec				
Fat malabsorption in premature infants	Kiobrina [®]					
Second line treatment of Hepatitis C	Multiferon [®]					
Hemophilia A	rFVIII Fc	BiogenIdec				
Fat malabsorption	Exinalda [®]					
Rh-Immunization	Sym001	Symphogen				
Autoimmune platelet disorder (ITP)	Sym001	Symphogen				
Oral mucositis, pediatric (1-16 years)	Kepivance [®]					

Development newsflow

Activity	Expected completion
rFVIII ^{Fc} (hemophilia A): phase I/II, FPI Q409	H2 2010
Multiferon (HCV): phase III first patient in (FPI)	H2 2010
Sym 001 (ITP): phase II study	H2 2010
Kepivance [®] (oral mucositis): pediatric study	H2 2010
Kiobrina [®] (preterm fat malabsorption): phase III FPI	H1 2011
rFIX ^{Fc} (hemophilia B): phase III, FPI Jan. 2010	2011/12

Outlook 2010 and long term objectives

- Operating income (EBITA) expected to increase 30-35% in CER
- Revenue growth of 8-10% in CER
- Gross profit margin expected to be between 63-65%
- Operating expenses expected to decrease by 10-12%

- Long term business target is to by 2015:
 - Grow revenues to 5 BSEK
 - Reach an EBITA margin of >30 %.

Summary – Platform for near and long term profitable growth strengthened

- Product revenues increased by 10% in CER driven by growth products
- Growth products show strong sales development
- Successful business deals further strengthens the growth platform
- rFIXFc into registrational phase in the period
- Emerging development pipeline has important near term milestones

- Strong growth of operating income (EBITA) during 2010
- Growth guidance to 2015 maintained



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