Press conference

November 5, 2009

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This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Biovitrum believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

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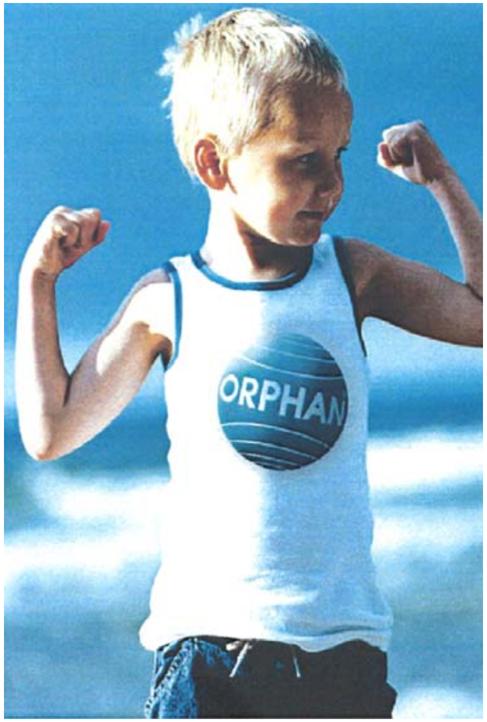
Swedish Orphan International and Biovitrum ("So-Bi")
- Strong industrial logic – set for growth and cash flow generation



1. Shared mission and business philosophy

- Addressing the need of patients with rare diseases
- Diversified portfolio of orphan drugs and niche specialty pharmaceuticals
- Compelling development pipeline
- Proven business development capabilities

2. Complementary capabilities

- Swedish Orphan brings recognized and successful business development, pan-European platform and products
- Biovitrum brings product development, manufacturing skills and products

3. Strong platform for profitable growth

- Around 60 orphan/niche specialty products
- Two phase III and five phase II product candidates
- Pro forma sales 2009e of SEK 2 billion
- EPS accretive from day one with strong cash flow
- Annual cost synergies of SEK 100 million from 2011
- 2015e sales of SEK >5 billion, EBIT margin of >30%

1. Shared mission and business philosophy

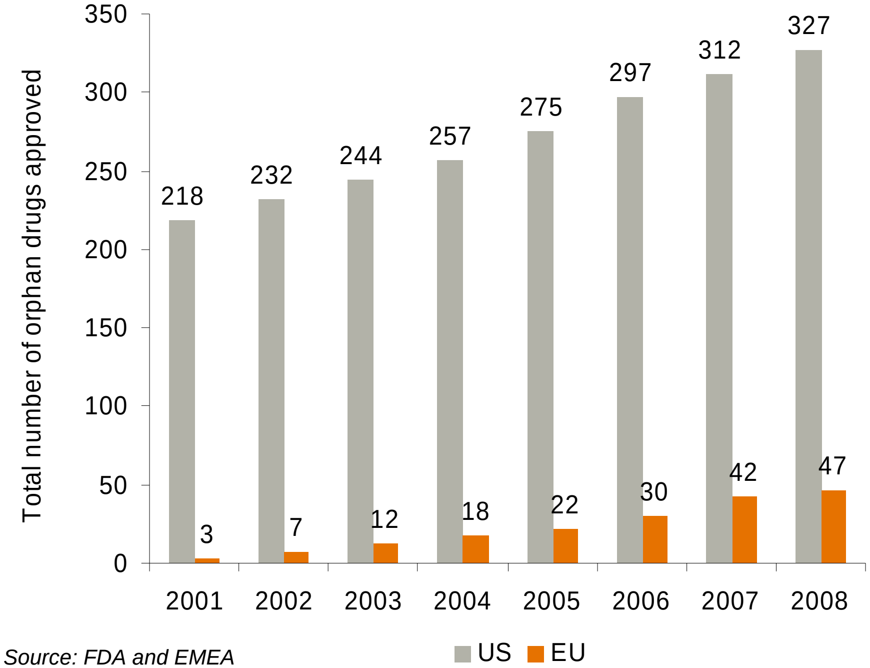
Shared mission

SWEDISH ORPHAN

Mission to develop and make available orphan drugs and niche specialty pharmaceuticals for patients with rare diseases and patients with high unmet medical needs

biovitrum.

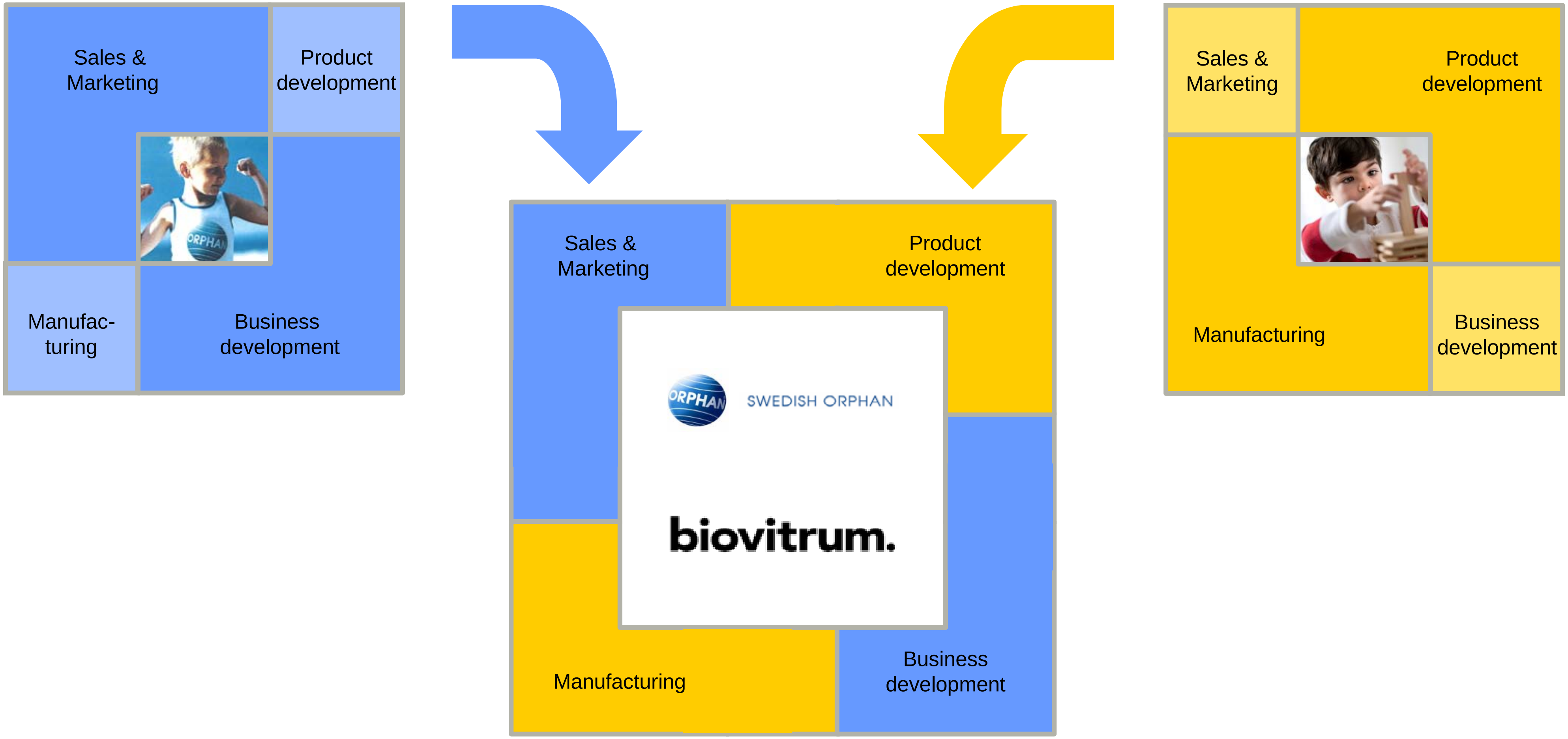
Why rare diseases?



Source: FDA and EMEA

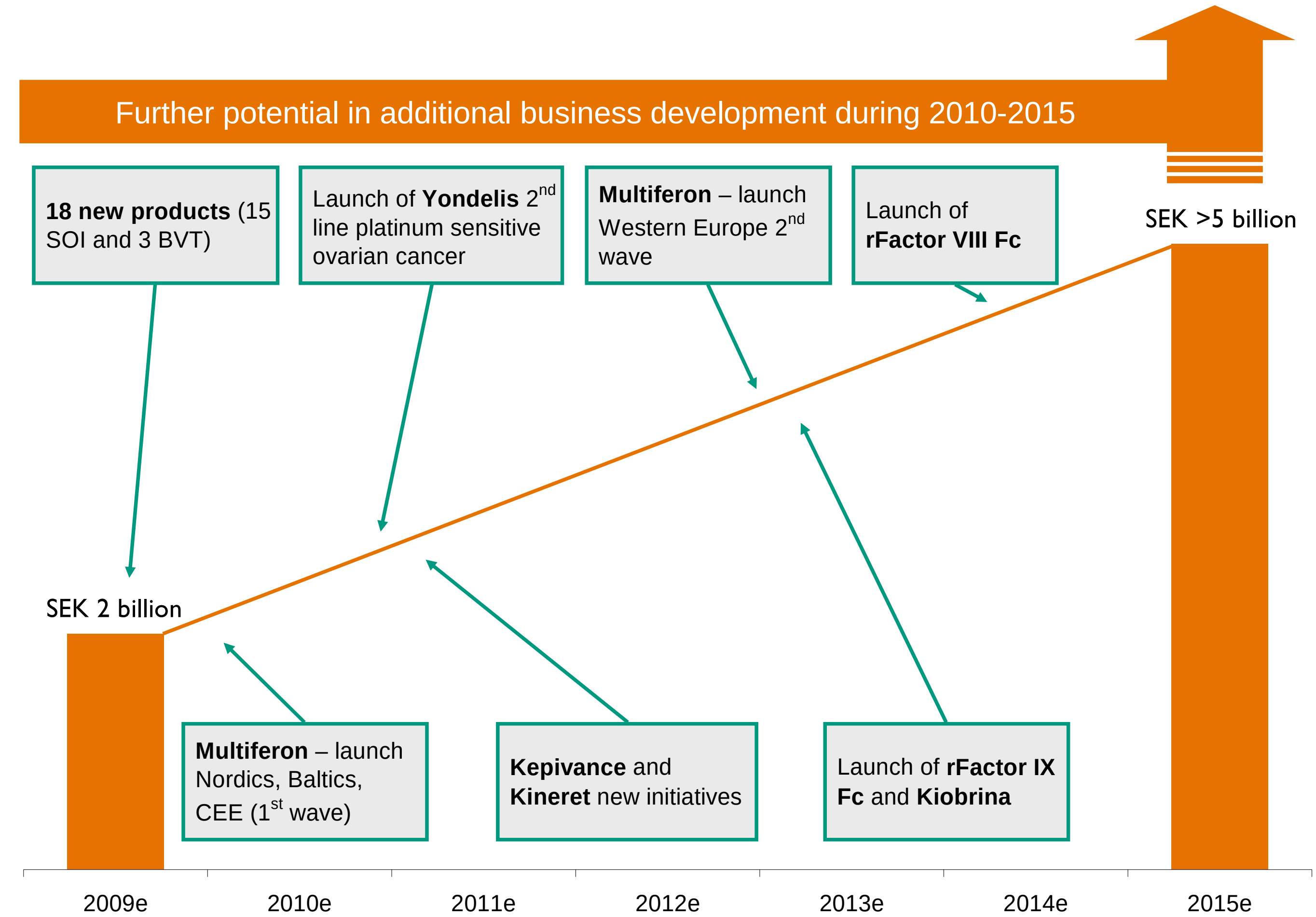
- 7,000 known **rare diseases** affecting
  - 30 million people in the EU
  - 25 million people in the US
- Expected strong growth in the **Orphan Drug** segment

2. Complementary capabilities



3. Strong platform for growth in existing portfolio

Attractive growth outlook



Financial targets

- Sales growth
  - 2010-2011: 13-15% p.a.
  - 2012-2015: >20% p.a.
- Sales 2015e of SEK >5 billion
- Gradual increase of EBIT margin – to exceed 30% in 2015e

Synergies

- Annual cost synergies of SEK 100 million with full effect 2011
  - 50% current cost base
  - 50% cost avoidance
- Significant revenue synergies

Transaction terms and time table

Transaction terms

- Upfront price of SEK 3.5 billion[1]
  - Additional earn out payment up to SEK 425 million based on success in Multiferon sales
- Issue in kind of SEK 1.7 billion
  - Investor AB – 100% of holding[2]
  - Dr Bo Jesper Hansen – 40% of holding
- Financing of cash consideration
  - Expanded 7 year credit facility of up to SEK 800 million
  - Fully committed and underwritten rights issue of approximately SEK 1,500 million
    - Investor AB subscribing pro-rata
    - Banks and external institutions remaining part
  - Financial flexibility maintained
- Closing of Transaction conditional upon EGM decision on December 4, 2009
- Strong shareholder support
  - Shareholders representing 67 per cent of the capital have stated support for the Transaction and the industrial logic

Preliminary time table

Month	Date	Event
November	5	Announcement
	6	Notice to EGM
December	2	Rights issue terms announced
	4	EGM
	7	Share starts trading ex-rights
	9	Prospectus available
	9	Record date
	11 - 23	Trading in rights
	11 - 30	Subscription period
January	7	Results of the rights issue
	12	Closing of the rights issue
	13	Closing of the Transaction

(1) On a cash- and debt free basis. The price paid for the shares in Swedish Orphan is SEK 3,656 million including net cash of approximately SEK 150 million.

(2) Part of the share consideration may be exchanged for participating convertible debentures, as further described in the announcement press release issued on November 5, 2009.

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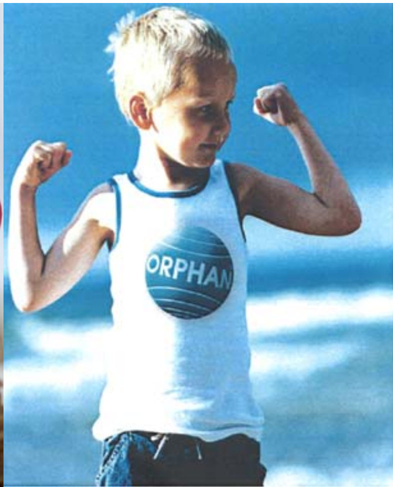


Pharmaceutical company focusing on rare diseases

- Founded in 2001 with long heritage from protein drugs
- About 400 employees. The majority in Sweden/Nordic countries
- 8 marketed products
- 1 development project in phase III and 5 in phase II
- Development organization focused on protein pharmaceuticals
- Solid revenue base through ReFacto AF® / Xyntha® business
  - Manufacturing
  - Co-marketing
  - Royalty
- Strong foothold in the Nordic market and expanding presence in Europe, North America and Australia/New Zealand
  - Kepivance® and Stemgen® acquired from Amgen in 2008
  - Exclusive global rights for Kineret®
- Revenue 2009e of SEK 1.2 billion, approximately break even at EBIT level

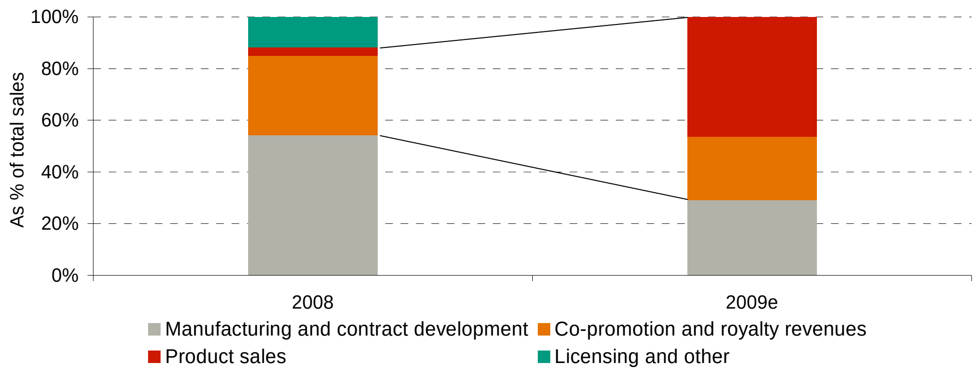
Note: Biovitrum 2009e financials are unaudited preliminary estimates and may be subject to change

Transformation towards specialist pharmaceuticals

2007-2009 – preparing for growth

- Focus on rare diseases
- R&D restructuring
- Strengthening the commercial organization
- Increased business development focus on acquisition/in-licensing of commercial products

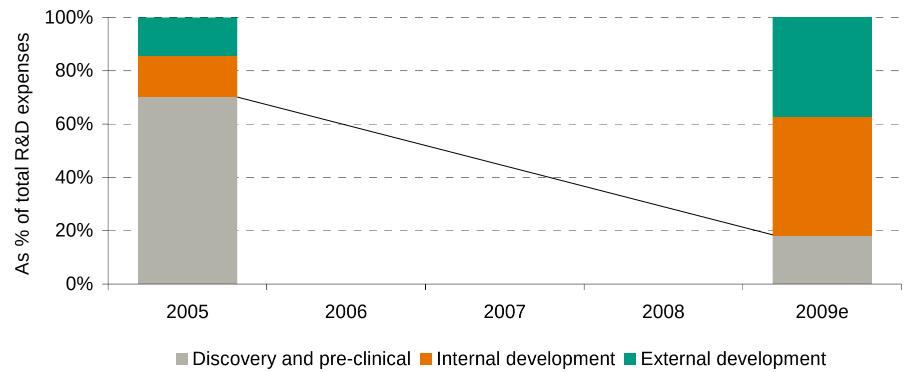
Development of revenues



Moving ahead – creating value

- Grow business within rare diseases and specialist pharmaceuticals
  - Expand geographical foot print
  - Advance clinical pipeline
  - Leverage Kineret and Kepivance value
    - New markets and label expansion
  - In-license/acquire commercial products

Development of R&D expenses



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SWEDISH ORPHAN INTERNATIONAL biovitrum.

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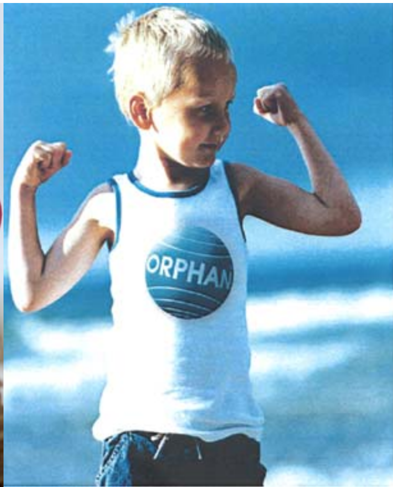


A pioneer and market leader serving rare disease patients...

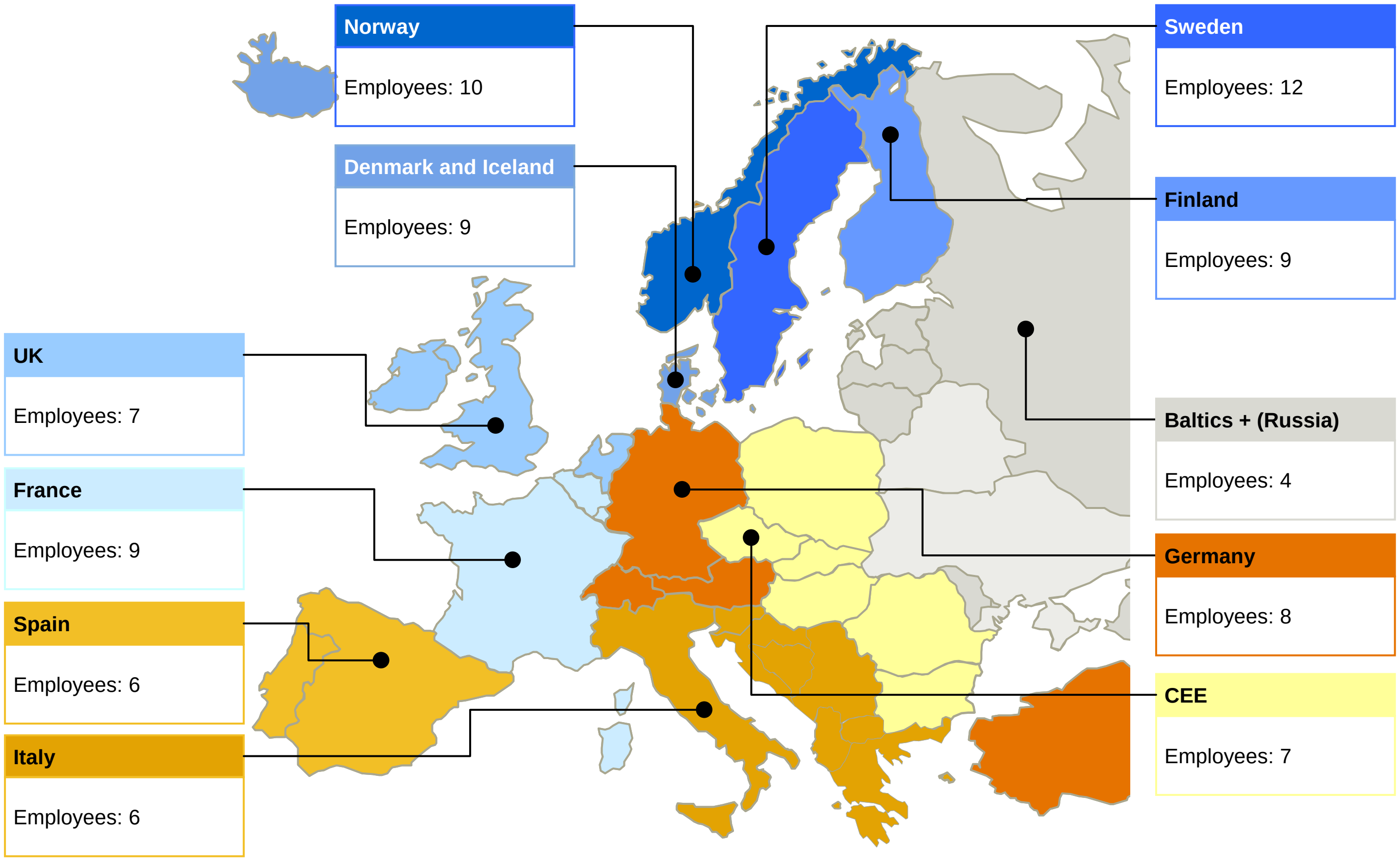
- Founded in 1988
- 130 employees of which ~90 in local market subsidiaries/offices
- Broad portfolio of approximately 50 orphan drugs/niche specialty pharmaceutical products from more than 20 partners
- European presence through 11 subsidiaries and 6 branch offices
  - Covering all Europe
  - Sales in over 50 countries worldwide
- Self-financed with sustained high growth
  - Sales in 2008/09 of SEK 694 million (May 2008-April 2009)
  - Sales CAGR last five years of 18%
    - Orfadin key growth driver
  - EBIT in 2008/09 of SEK 201 million (margin 29%) (May 2008-April 2009)
  - EBIT CAGR last five years of 45%

Note: Swedish Orphan FY from May to April

...with a unique position

- In-depth orphan drug expertise
  - Diversified portfolio and established networks across a broad range of therapeutic areas
  - Successful track-record in optimizing returns of smaller niche products
  - Extensive pre-approval experience from Named Patients Services across Europe
- Unique customer relations, close to physicians and patients
  - Local presence receptive to local needs and demands
  - Close, mutually fruitful collaboration with key stakeholders
- Strong capabilities in regulatory and market access, including distribution
- Effective decentralized business model
  - Slim matrix organization without heavy HQ
  - 24/7 available supply chain, medical information and pharmacovigilance across the EU
- High competence level across the line
  - Experienced staff with proven track-record

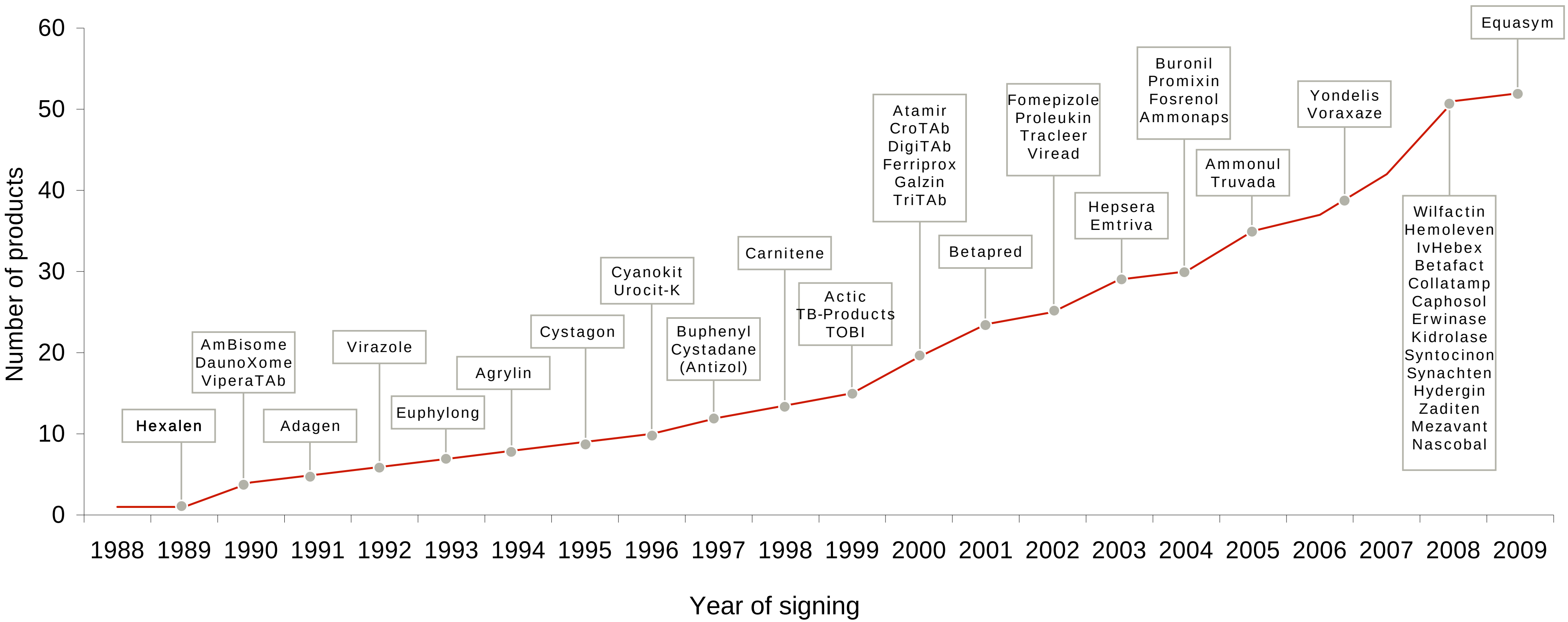
Pan-European presence



- European presence through 11 subsidiaries and 6 branch offices
  - Covering all Europe
  - Sales in over 50 countries worldwide
- Approximately 90 employees primarily within marketing and sales
- Increasing share of sales outside the Nordic region

Local knowledge through an on-the-ground local presence is a key competitive advantage

Successful contract portfolio expansion with new additions



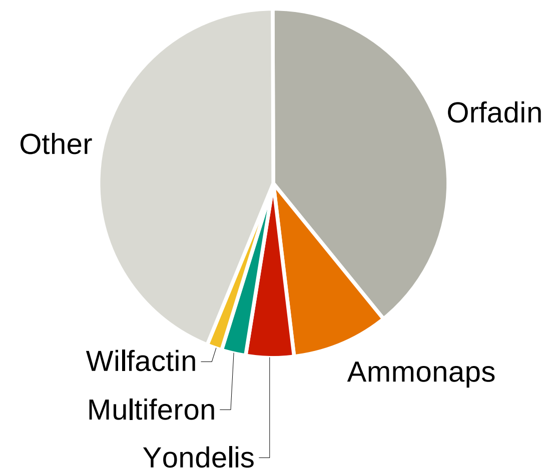
SWEDISH ORPHAN INTERNATIONAL biovitrum.

Swedish Orphan profit and loss account

P&L (2006/07-2009/10e)

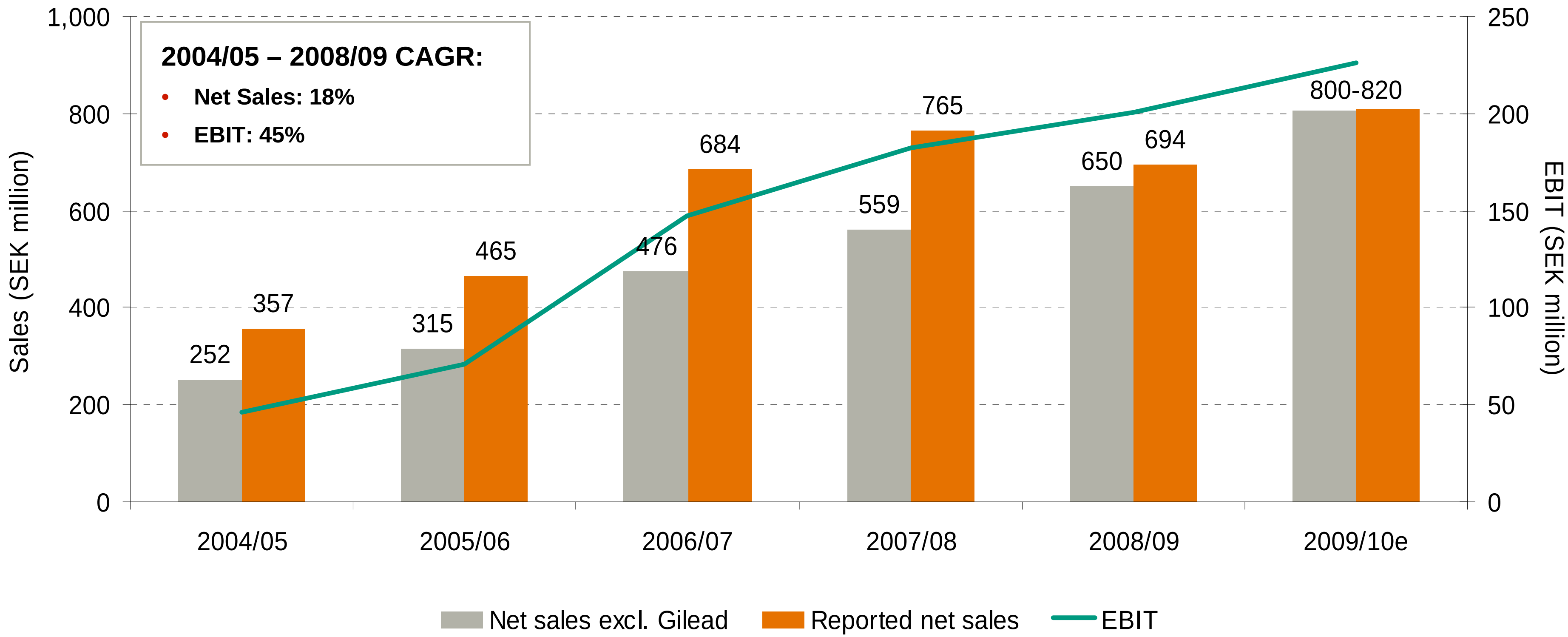
SEK million	2006/07	2007/08	2008/09	2009/10e
Reported sales	**684**	**765**	**694**	**800-820**
Growth		*12%*	*-9%*	*~17%*
COGS	-375	-372	-267	
Gross profit	**309**	**393**	**427**	
Gross margin	*45%*	*51%*	*62%*	*~62%*
Operating expenses (excl. R&D and one-off items)	-136	-184	-198	~27%
R&D expenses	-25	-27	-28	~5%
EBIT	**147**	**182**	**201**	
EBIT margin	*22%*	*24%*	*29%*	*~30%*
Depreciation	-1	-3	-4	~0%
EBITDA	**148**	**184**	**205**	
EBITDA margin	*22%*	*24%*	*30%*	*~30%*

Sales per product (2009/10e)



Notes
(1) EBITDA and EBIT 2006/07 excludes non recurring income of SEK 16.1 million and 2007/08 excludes non recurring costs of SEK 62.5 million
(2) Swedish Orphan 2009/10e financials are unaudited preliminary estimates and may be subject to change
(3) Swedish Orphan FY from May to April

Strong financial performance



Notes
Swedish Orphan FY from May to April
EBIT 2006/07 excludes non recurring income of SEK 16.1 million and 2007/08 excludes non recurring costs of SEK 62.5 million

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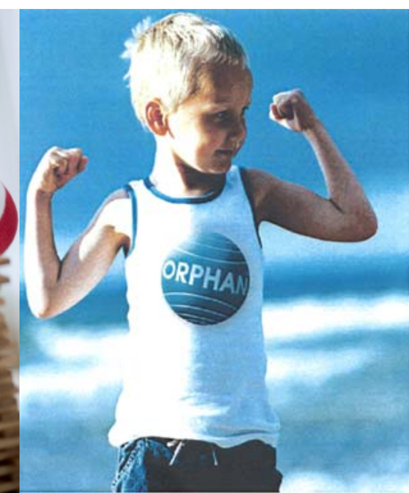
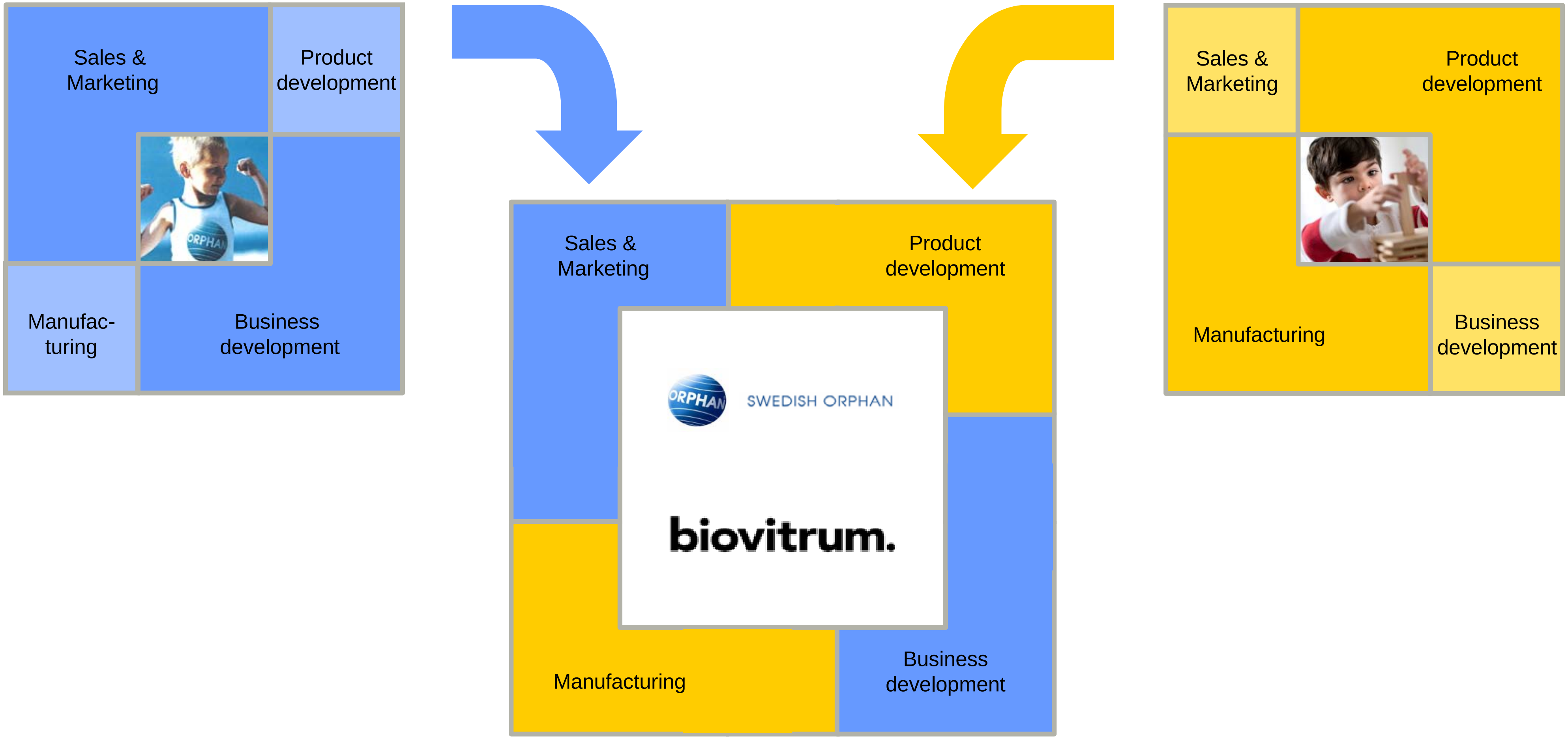


The combination of Swedish Orphan and Biovitrum

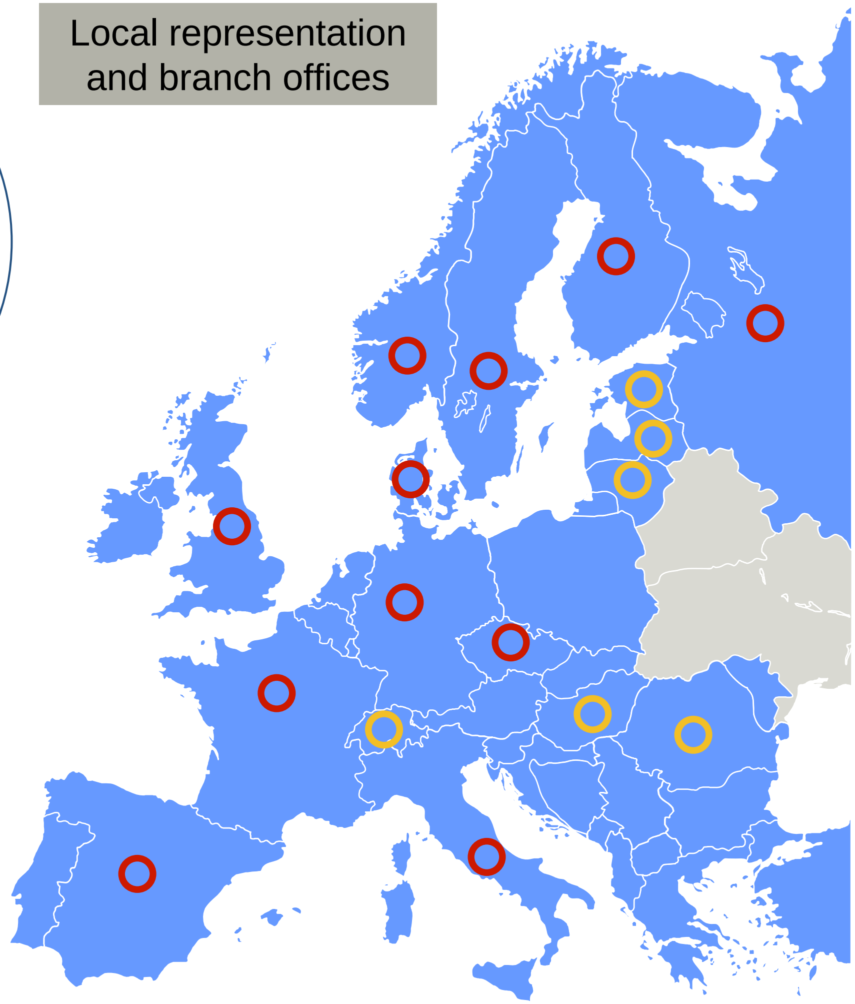
1. **Shared mission and business philosophy**
   - Addressing the need of patients with rare diseases
   - Diversified portfolio of orphan drugs and niche specialty pharmaceuticals
   - Compelling development pipeline
   - Proven business development capabilities
2. **Complementary capabilities**
   - Swedish Orphan brings recognized and successful business development, pan-European platform and products
   - Biovitrum brings product development, manufacturing skills and products
3. **Strong platform for profitable growth**
   - Around 60 orphan/niche specialty products
   - Two phase III and five phase II product candidates
   - Pro forma sales 2009e of SEK 2 billion
   - EPS accretive from day one with strong cash flow
   - Annual cost synergies of SEK 100 million from 2011
   - 2015e sales of SEK >5 billion, EBIT margin of >30%

Complementary capabilities

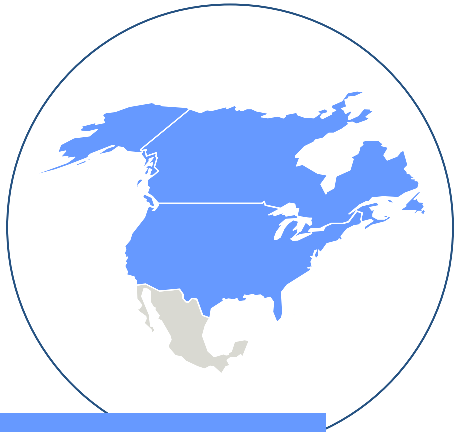


Strong commercial presence

Local representation and branch offices



Footprint through contract organization and distribution partner



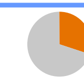
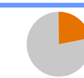
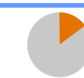
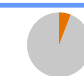
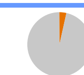
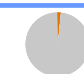
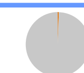
Local representation

Branch office

Distribution partner in the Middle East

Distribution partner

Key products addressing the needs of patients with rare diseases

	Product	Therapy	Disease indication	Commercial rights	Share of total sales (2009e)
Key products	ReFacto AF / Xyntha	Hematology	Hemophilia A	Nordic	
Key products	Kineret (anakinra)	Inflammatory	Rheumatoid arthritis	Global	
Key products	ORFADIN ®	Metabolic	Hereditary Tyrosinemia Type1 (HT-1)	Global	
Key products	Kepivance (palifermin)	Cancer	Oral mucositis in conjunction with chemotherapy and radiation	Global	
Key products	AMMONAPS ® / Ammonul	Metabolic	Urea cycle disorders	Europe, Middle East, Russia	
Key products	Yondelis	Cancer	2nd line Soft Tissue Sarcoma	Nordics and Baltics, C. and E. Europe	
Key products	MULTIFERON ®	Cancer/Other diseases	Advanced malignant melanoma and 2nd line to rIFNs	Global	
New launches	NASCOBAL (Cyanocobalamin, USP) nasal spray	Hematology	Pernicious anemia	Europe	
New launches	Yondelis	Cancer	2nd/3rd line platinum sensitive ovarian cancer	Nordics and Baltics, C. and E. Europe	

…plus another 50 commercial products in its portfolio

Actiq
Aloxi
AmBisome
Ammonul
Amylnitrit
Atamir
BeneFix
Betafact
Betapred
Buronil/ Bunil
Carlson Vitamin A

Caphosol
Carnitor
Collatamp
Cyanokit
Cystadane
Cystagon
Dimaval
DMSA
Equasym
Erwinase

Euphylong
Ferriprox
Fomepizole
Fosrenol
Hemoleven
Hepsera
Hexalen
Hydergine
Ivhebex
Kidrolase

Mezavant
Mimpara
Novastan
Pethea
Pexsig
Promixin
Pyrazinamide
Stemgen
Succicaptal
Synachten

Syntocinon
Tracleer
Truvada
Urocit-K
ViperaTa b
Viread
Voraxaze
Wilfact
Xagrid
Zaditen

Swedish Orphan
Biovitrum

Emerging late stage clinical development pipeline

Indication	Project	Partner	Phase I	Phase II	Phase III	Reg.
2nd line to rIFNs	Multiferon®					**
Hemophilia B	rFactor IX Fc	biogen idec				
Fat malabsorption in preterm infants	Kiobrina™					
Fat malabsorption in CF patients	Exinalda™					
Rh-immunization	Rozrolimupab	symphogen		*		
Platelet disorder (ITP)	Rozrolimupab	symphogen				
Oral mucositis - pediatric	Kepivance®					
Hemophilia A	rFactor VIIIFc	biogen idec				

*) A dose adjusting red blood cell challenge healthy study preceding phase III

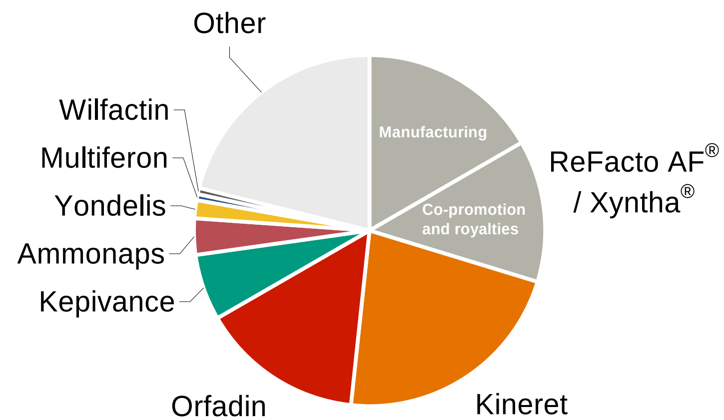
**) Approved in 15 European countries. Trials supportive to registration in remaining EU countries

The New Group profit and loss account

Pro forma P&L (2008 and 2009e)

SEK million	Biovitrum 2008	Biovitrum 2009e	Swedish Orphan 2008	Swedish Orphan 2009e	New Group 2008	New Group 2009e
Sales	**1,141**	**1,210-1,230**	**718**	**770-780**	**1,858**	**1,980-2,010**
Growth		*~21%*		*~17%*		*~8%*
COGS	-265		-302		-567	
Gross profit	**876**		**416**		**1,292**	
Gross margin	*77%*	*~70%*	*58%*	*~62%*	*70%*	*~66%*
SG&A	-165	~24%	-193	~27%	-359	~25%
R&D	-671	~48%	-27	~5%	-698	~31%
EBIT*	**40**		**195**		**235**	
EBIT margin	*3%*	*~-2%*	*27%*	*~30%*	*13%*	*~10%*
Depreciation	-69	~9%	-3	~0%	-72	~6%
EBITDA	**109**		**198**		**307**	
EBITDA margin	*10%*	*~7%*	*28%*	*~30%*	*17%*	*~15%*

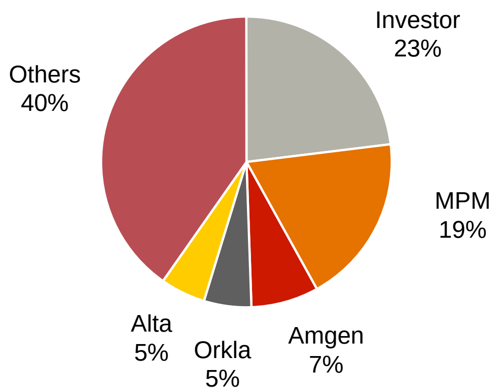
Sales per product (2009e)



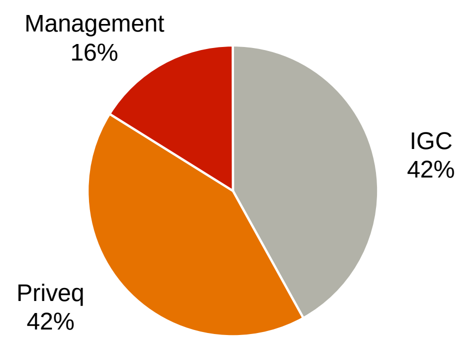
Notes
**) New Group EBIT excludes PPA related amortization*
(1) Financials exclude transaction related costs
(2) Biovitrum sales growth in 2009 of 21% refers to revenues excluding licensing payments in 2008 of SEK 1,008 million
(3) Swedish Orphan EBITDA and EBIT 2006/07 excludes non recurring income of SEK 16.1 million and 2007/08 excludes non recurring costs of SEK 62.5 million
(4) Biovitrum EBITDA and EBIT 2008 exclude restructuring expenses of SEK 346 million and expenses connected to product acquisition of SEK 80 million
*(5) Swedish Orphan financials have been annualized using the following proxy: 2008=1/3 * 2007/08 + 2/3 * 2008/09; 2009e=1/3 * 2008/09 + 2/3 * 2009/10e*
(6) Biovitrum and Swedish Orphan 2009e and 2009/10e financials are unaudited preliminary estimates and may be subject to change

Ownership structure

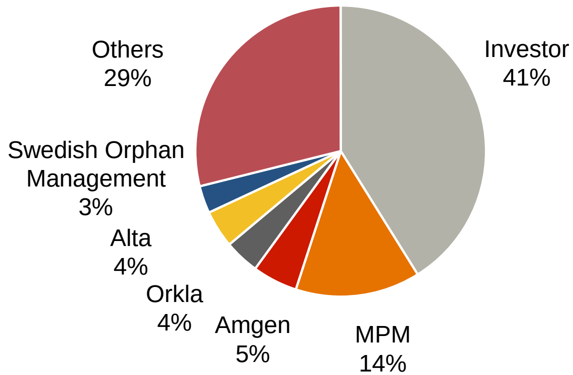
Biovitrum pre combination



Swedish Orphan pre combination



The New Group



Note: Percentage numbers refer to share of total capital and votes after full dilution. Main shareholders in Biovitrum are assumed to subscribe for their share of the new share issue. The actual ownership after completion of the transaction may differ from what is outlined in this presentation due to i.e. fluctuations in the Biovitrum share price. At a Biovitrum share price of SEK 59.11, Investor AB will hold approximately 41 per cent of the share capital (including any Convertible Debentures) after the Rights Issue and the adjusted Issue in Kind. An increase/decrease in the share price of 10 per cent will result in an approximate increase/decrease in such total holding of shares of Investor AB 0.5 percentage points.

So-Bi – Strong industrial logic

1. **Shared mission and business philosophy**
2. **Complementary capabilities**
3. **Strong platform for profitable growth**