SWEDISH ORPHAN BIOVITRUM

Full Year 2010

February 23, 2011

DISCLAIMER

In order to utilize the 'Safe Harbor' provisions of the United States Private Securities Litigation Reform Act of 1995, Swedish Orphan Biovitrum is providing the following cautionary statement. This presentation contains forward-looking statements with respect to the financial condition, results of operations and businesses of Swedish Orphan Biovitrum. By their nature, forward-looking statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from that expressed or implied by these forward-looking statements. These factors include, among other things, the loss or expiration of patents, marketing exclusivity or trade marks; exchange rate fluctuations; the risk that R&D will not yield new products that achieve commercial success; the impact of competition, price controls and price reductions; taxation risks; the risk of substantial product liability claims; the impact of any failure by third parties to supply materials or services; the risk of delay to new product launches; the difficulties of obtaining and maintaining governmental approvals for products; the risk of failure to observe ongoing regulatory oversight; the risk that new products do not perform as we expect; and the risk of environmental liabilities.

Executive Management Team

- Kennet Rooth, CEO (pro term)
- Lars Sandström, CFO
- Göran Arvidson, VP Mergers & Acquisitions
- Anders Edvell, VP Marketing & Sales
- Peter Edman, VP R&D
- Stefan Fraenkel, VP Business Development
- Åsa Stenqvist, VP IR & Communication (pro term)
- Lena Nyström, VP Operations
- Maria Berggren, VP Human Resources
- Fredrik Berg, VP, General Counsel
- Sylvain Forget, Regional Director Western Europe

Summary Q4 2010

- Net sales declined 15% to SEK 465.0 M
- Sales, excluding Tracleer® and milestone revenues, increased by 3% at CER
- EBITA, excl. non-recurring items, was SEK 192.2 M
  - Sales rights for Mimpara® was sold back to Amgen
- Core EPS was 0.60

January – December 2010

- Net sales declined 7.7% to SEK 1 906.7 M (2 065.6)
- Sales, excluding Tracleer® and milestone revenues, increased by 2% at CER
- EBITA, excl. non-recurring items, increased to SEK 371.9 M (273.6)
  - Sales rights for Mimpara® were sold back to Amgen
- Core EPS was 1.87 (0.84)

Revenues by product

	Oct 1 - Dec 31				Jan 1 - Dec 31			
Amounts in SEK million	**2010**	**CER 2010**	**Pro forma 2009**	**CER change**	**2010**	**CER 2010**	**Pro forma 2009**	**CER change**
ReFacto	157.5	158.7	124.3	28%	587.1	593.5	631.9	-6%
of which Manufacturing revenues	119.9	119.9	69.2	73%	388.0	388.0	376.5	3%
of which Co-promotion	18.4	19.5	23.1	-16%	89.4	93.9	89.7	5%
of which Royalty	19.2	19.3	32.0	-40%	109.7	111.6	165.7	-33%
Kineret	101.3	108.9	120.5	-10%	422.3	454.1	440.8	3%
Orfadin	75.0	81.9	84.2	-3%	321.8	350.5	310.0	13%
Kepivance	18.3	19.1	26.2	-27%	94.8	101.7	109.9	-7%
Ammonaps	13.6	15.0	16.0	-6%	69.1	76.0	69.9	9%
Yondelis	13.4	14.8	12.5	18%	40.6	43.8	43.9	0%
Willfact	4.4	4.8	1.2	300%	13.1	13.9	1.2	1058%
Other product revenues	81.7	87.7	89.6	-2%	328.4	348.4	328.4	6%
Total revenues continued products	465.2	490.9	474.5	3%	1,877.2	1,981.9	1,936.0	2%
Tracleer	-	-	10.4	-100%	5.9	5.9	66.9	-91%
Other revenues	-	-	62.6	-100%	23.6	23.6	62.6	-62%
Total revenues	465.2	490.9	547.5	-10%	1,906.7	2,011.4	2,065.5	-3%

Product revenues by region

(excl. ReFacto manufacturing, royalty and milestones)

	Oct 1 - Dec 31				Jan 1 - Dec 31			
Amounts in SEK million	**2010**	**CER 2010**	**Pro forma 2009**	**CER change**	**2010**	**CER 2010**	**Pro forma 2009**	**CER change**
Nordic	103.0	109.4	129.7	-16%	450.4	473.3	511.9	-8%
Europe	140.5	156.6	156.1	0%	551.3	610.4	587.7	4%
North America	69.0	71.3	82.1	-13%	340.2	359.5	318.2	13%
RoW	13.7	13.9	14.4	-3%	43.5	44.3	43.0	3%
Total revenues	**326.2**	**351.2**	**382.3**	-8%	**1,385.4**	**1,487.5**	**1,460.8**	2%

Income

Amounts in SEK million	Oct 1 - Dec 31 2010	Oct 1 - Dec 31 Pro forma 2009	change	Jan 1 - Dec 31 2010	Jan 1 - Dec 31 Pro forma 2009	change
Total revenues	465,0	546,1	-15%	1 906,7	2 065,6	-8%
Cost of goods and services sold	-151,8	-166,5	-9%	-685,7	-664,3	3%
Gross profit	**313,2**	**379,6**	**-17%**	**1 221,0**	**1 401,3**	**-13%**
Sales and administration expenses	-135,6	-133,5	2%	-531,3	-499,7	6%
Research and development expenses	-124,6	-121,5	3%	-479,8	-603,1	-20%
Other operating revenues/expenses	139,2	-21,1		162,0	-24,9	
Operating profit/loss before amortizations and non recurring items (EBITA)	**192,2**	**103,5**		**371,9**	**273,6**	
Non recurring items	-29,8	–		-87,7	–	
Amortization	-139,0	-50,3		-294,4	-201,6	
Operating profit/loss	**23,4**	**53,2**		**-10,2**	**72,0**	
Financial income/expenses	-26,6			-82,2		
Profit/loss after financial items	**-3,2**			**-92,4**		
Income tax expense	-10,0			-12,0		
Profit/loss for the period	**-13,2**			**-104,4**		

Summary Q4 2010

- Sales, excluding Tracleer® and milestone revenues, increased 3% at CER.

- EBITA, excl. non-recurring items, was SEK 192.2 M
  - Sales rights for Mimpara® was sold back to Amgen

Kennet Rooth

CEO

Product sales and launches

- Americas

Orfadin® sales demonstrated a sharp increase 30% (F.Y. CER)

- Increased medical marketing
- Increased screening of newborns
- A higher number of newly diagnosed infants

Kineret® re-positioned for niche in the RA market and re-launch initiated

- Europe outside the Nordics

European environment showed signs of improvement at the end of 2010

- Regulatory approvals
- P&R decisions made

Launches in preparation or ongoing in different countries

- Ruconest®
- Willfact®
- Yondelis ovarian®
- Promixin®
- Kineret ®(re-launch)
- Multiferon®
- Removab®

Products and launches (cont´)

- **Nordics**

  New product launches

  - Ruconest®
  - Wilfact®
  - Yondelis®ova
  - Kineret®(re-launch)
  - Multiferon®
  - Removab®

  Several positive pricing and reimbursementdecisions second half of 2010

  Xagrid® tender won in Denmark

  ViperaTab™ distribution agreement secured

- **ROW**

  New distributor in Korea

  Expansion of distributor network a priority

  Sales commence in Northern Africa

  First sales (Ammonaps®) in Russia late 2010

  First Orfadin® order in Russia early 2011

R&D

Indication	Product/Project	Partner	Phase I	Phase II	Phase III	Reg phase
Hemophilia A	rFVIIIFc	BiogenIdec				
Hemophilia B	rFIXFc	BiogenIdec				
Prevent growth retardation in premature infants	Kiobrina®					
CAPS	Kineret®					
Pernicious anemia	Nascobal®	Strativa				

Activity	Expected timing
Kiobrina (prevent growth retardation): start dosing phase III	H1 2011
Nascobal® (pernicious anemia): European registration application	H2 2011
rFIXFc (hemophilia B): report phase III data	2012
rFVIIIFc (hemophilia A): report phase III data	2012

Pipeline products; Factor VIII and IX

- Sobi and Biogen Idec remain confident that we will deliver program data for rFIXFc and rFVIIIFc in the 2012 time frame as recruitment is on track. We plan to initiate global pediatric (< 12 years) trials for both programs in order to ensure rapid enrollment and completion of the pediatric studies. This will allow us to file both the rFVIIIFc and the rFIXFc programs in EU in line with draft hemophilia guidelines which request pediatric data in the original file.
- In Europe the EMA has published guidelines to outline the requirements for the development of drugs aimed to treat hemophilia A and B. The current valid European guidelines were adopted in 2000. However, new draft guidelines, intended to replace the current guidelines covering recombinant FVIII and FIX have been released for public consultation. Sobi and Biogen Idec, as well as other stakeholders, have been in discussion with EMA regarding the final guidelines .

Kiobrina®

- Phase II studies completed with positive results
- Decision made to initiate a phase III study. Design discussed and agreed with EMA. PIP plan agreed with EMA
- Discussion on study ongoing with FDA
- FPFV planned for May
- Study data available 2013
- Partnering in China represents an additional opportunity

Business Development

- The Business Development function more than doubled; new experienced BD-Team in place
  - products
  - new distributors
  - expansion of existing territories for distribution products
- Competence and capacity for M&A
- Streamlining of existing distributor network
- Three new deals since December 1, 2010

Summary

- Seven new product launches
- Three new business development deals in two months; continued intensive BD-activities
- All phase III studies run according to plan
- Sobi cost structure being addressed
- Sobi´s long term objectives remain the same:
  Revenue SEK 5 billion, EBITA margin > 30 % in 2015

www.sobi.com

2011-02-23