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Biovitrum Interim Report January 1 – March 31, 2008

New Strategic Focus. Further Progress in the R&D Portfolio.

January – March

- Net revenues amounted to SEK 244.3 M (352.9). The profit for the quarter was SEK -2.1 M (44.1), which represents earnings per share of SEK -0.05 (0.97). In the first quarter of 2007 Biovitrum delivered validation batches of ReFacto®, which, in addition to normal revenues, generated a one-off revenue of SEK 93 M, which considerably affects the comparison between the first quarter 2008 vs. the same period 2007.

- Cash flow from operations was SEK -22.9 M (48.1). Cash and cash equivalents and short-term investments as of March 31 amounted to SEK 735.7 M (898.5).

- Revenues from the hemophilia A product ReFacto® amounted to SEK 159.7 M in the first quarter (282.3) and revenues from other products increased by 81 percent to SEK 25.7 M (14.2).

- Biovitrum announced in February that the Company had initiated a process to outlicense all of the primary care research projects. As a result, redundancies have been identified.

- The 5-HT_{2A} glaucoma project reported preliminary results in February from the first explorative phase II study. The drug candidate demonstrated a dose-dependant reduction in intraocular pressure.

- FDA approval was obtained to launch the first clinical phase I/II study with FIXFc for hemophilia B patients.

- Results from the clinical phase I study of Anti-RhD for the prevention of hemolytic disease and the treatment of ITP showed that the recombinant polyclonal antibodies were safe and well-tolerated in both RhD positive and RhD negative healthy volunteers.

- In March Peter Edman was appointed as Biovitrum's new Chief Scientific Officer and Erik Kinnman started on his new position as VP Investor Relations & Public affairs .

After the end of the period

- In the Kiobrina project, the first preterm infant was recruited in an active study phase. This resulted in payment of a milestone.

- Biovitrum and Symphogen initiated a clinical study within the Anti-RhD project to show that the Sym001 drug candidate eliminates RhD positive red blood cells from the circulation of RhD negative healthy volunteers.

- The results from the clinical phase II study within the A_{2A} project were reported and showed that the drug candidate was very safe and provided a positive therapeutic effect that increases over time in patients with neuropathic pain.

	Jan 1 - Mar 31		Full year
Amounts in SEK million	2008	2007	2007
Total revenues	244.3	352.9	1,256.4
Operating profit/loss	-8.5	38.3	55.1
Profit/loss after financial items	-2.1	44.1	79.0
Profit/loss for the period	-2.1	44.1	79.0
Earnings/loss per share	-0.05	0.97	1.73
Research and development expenses	170.9	165.0	694.3
Liquid funds and short-term investments	735.7	898.5	760.4

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Interim Report January 1 – March 31, 2008

CEO's Comments:

"The quarter results are satisfactory, considering that we delivered validation batches of ReFacto during the first quarter last year. Good news are also the considerable increase of sales revenues, continued strong financial position and progress in the project portfolio", says Biovitrum's CEO Martin Nicklasson. "In 2008 Biovitrum will implement a transformation and adjustment of its research and development in line with the strategy communicated in the latter part of 2007. In the first quarter we therefore took another step towards developing Biovitrum into a pharmaceuticals company that focuses on specialist care by launching a process for outlicensing all research projects within the primary care segment."

Overview January – March 2008

Specification of revenues

	Jan 1 – Mar 31		Full year
Amounts in SEK million	2008	2007	2007
Licensing and Milestone Revenues	44.2	44.2	196.2
ReFacto® revenues	159.7	282.3	915.4
Product sales revenues	25.7	14.2	81.1
Other[1)]	14.7	12.2	63.7
Total revenues	**244.3**	**352.9**	**1,256.4**

[1)] Other revenues includes e.g. research revenues, revenues from contract development and royalty other products than ReFacto®

In the first quarter of 2008 Biovitrum continued its positive development towards being an integrated specialist care pharmaceutical company with a sustained strong financial position and a project portfolio that has developed well. Several research projects have advanced since the beginning of the year. The project portfolio contains nine projects in clinical phases, most of which are focused on specialist indications. Six projects are in the preclinical phase.

The total revenues for the first quarter amounted to SEK 244.3 M (352.9), which is a decrease compared to the same period in 2007. The decrease is attributable to deliveries of validation batches of ReFacto in the first quarter 2007 amounting to SEK 93 M. This will not be the case in 2008.

ReFacto®

Specification of ReFacto® revenues

	Jan 1 – Mar 31		Full year
Amounts in SEK	2008	2007	2007
Manufacturing revenues	96.7	223.7	677.2
Co-promotion revenues	21.0	17.6	72.7
Royalty revenues	42.0	41.0	165.5
Total ReFacto revenues	**159.7**	**282.3**	**915.4**

Revenues from ReFacto® amounted to SEK 159.7 M in the first quarter of 2008 compared to SEK 282.3 m in the same period in 2007. The total manufacturing evenues for the quarter were SEK 96.7 M (223.7).

Global sales of ReFacto® increased by 14 percent to USD 89 M in the quarter. Biovitrum's is however reporting a slower rate of increase in royalty revenues as a result of the weakened US dollar. Co-promotion revenues from the sale of ReFacto® in the Nordic region increased by around 19 percent in the quarter to SEK 21.0 M (17.6).

The second generation of ReFacto®, which is produced in an albumin-free process developed by Biovitrum for Wyeth, has been approved by the US Food and Drug Administration (FDA) for sale in the US under the Xyntha® brand.

Other Product Sales

Revenues from other products, including co-promotion, increased by 81 percent to SEK 25.7 M (14.2) in the first quarter of 2008. The increase can mainly be attributed to the recent launch of BeneFIX® as well as continued positive development of Kineret® and Mimpara®.

Product	Indication
BeneFIX®	Hemophilia B
Novastan®	Anticoagulation
Mimpara®	Hyperparathyroidism
Kineret®	Rheumatoid arthritis
Kepivance®	Side effects chemotherapy
Aloxi®	Side effects chemotherapy

Contract Manufacturing and Process Development

Biovitrum has unique manufacturing expertise and conducts advanced process development of recombinant protein drugs. This capacity is utilized for the Company's internal projects and is offered as a service to external customers. Biovitrum has started to gradually reduce the proportion of external projects and as a result, in the first quarter of 2008 and all of 2007, a greater proportion of the Company's capacity was used for the internal projects Exinalda™, Anti-RhD, FIXFc and Kiobrina™. The external contract development revenues amounted to SEK 14.7 M (12.0) in the quarter.

Research and Development

According to the long-term strategy presented during the Capital Market Days in November 2007, Biovitrum's objective is to conduct in-house development of specialist care pharmaceuticals including registration and marketing within selected geographical areas. Since 2005 the proportion of such projects has increased in the portfolio, and for the rest of 2008 the emphasis on specialist pharmaceuticals will accelerate. Accordingly, the R&D budget will also be focused on this area.

As regards primary care pharmaceuticals, Biovitrum intends to enter into agreements with other pharmaceutical companies and gradually reduce its own R&D in this area, which includes metabolic diseases, eye diseases and pain. This process has already initiated and will be intensified in 2008. As the projects focusing on specialist care pharmaceuticals have advanced into the clinical phase, the costs have increased. When this process is complete, the Company's aim is for SEK 100 – 150 M to be freed up on a rolling twelve-month basis.

Biovitrum's portfolio of specialty care projects

Exinalda™ for the treatment of fat malabsorption due to pancreatic insufficiency
Using biotechnological processes, Biovitrum is developing human BSSL under the Exinalda™ brand. Exinalda™is intended to improve the quality of life for patients suffering from fat malabsorption due to pancreatic insufficiency, for example in cystic fibrosis (CF). A clinical study is current under way to support the preparation development for Exinalda™. The next clinical study, that aims to show the clinical effect after four days of treatment of CF patients, has been approved by the regulatory authorities in the Netherlands.

Kiobrina™ for optimizing fat absorption in preterm infants
Human BSSL produced using biotechnological processes under the Kiobrina brand was developed to increase fat absorption in preterm infants. There is no product of this type on the market today. Two parallel clinical phase II trials – one where BSSL is administered in pasteurized breast milk and one where it is administered in infant formula - are currently under way in Italy and France.

Sym001 for the treatment of thrombocytopenia and anti-D prophylaxis
In cooperation with the Danish company, Symphogen A/S, Biovitrum has, through biotechnological processes, developed an anti-RhD antibody product (Sym001) using a new polyclonal technology. Sym001 is being developed for two different indications: for the treatment of a disease that affects the blood platelets (ITP, idiopathic thrombocytopenia purpura) and for the prevention of Rh immunization in pregnancy of RhD negative women (Anti-D prophylaxis). A phase I study has been concluded with good results and the clinical program is proceeding. A clinical study has recently been initiated that aims to show that Sym001 can eliminate RhD positive blood cells from the circulation of RhD negative healthy volunteers.

Factor IX Fc (FIXFc) for the treatment of hemophilia B
Biovitrum and Syntonix/Biogen Idec are co-developing a recombinant protein drug for the treatment of hemophilia B, a hereditary disorder that leads to impairment in the production of factor IX and thereby also the blood's ability to coagulate. The objective of the FIXFc project is to develop a product with an extended half-life, which could result in a once weekly administration for prophylactic treatment compared to two to three weekly administrations of today. FDA approval has been obtained to start the first clinical phase I/II study with FIXFc in hemophilia B patients.

Factor VIIIFc (FVIIIFc) for the treatment of hemophilia A
Biovitrum has called for an option with Syntonix/Biogen Idec to develop a recombinant factor VIIIFc product with a prolonged effect making it a much more convenient option for patients. The project is in the preclinical phase.

	Indication area	Project	Partner	Phase I	Phase II	Phase III	Reg
Clinical	Hemophilia A *	Refacto® next generation	Wyeth				
	Fat malabsorption	Exinalda™					
	Fat malabsorption in premature infants	Kiobrina™					
	Hemophilia B	FIXFc	Syntonix/ Biogen Idec				
	Rh-immunization	Anti-Rh(D)	Symphogen		**		
	Platelet disorder (ITP)	Anti-Rh(D)	Symphogen				
Preclinical	Hemophilia A	FVIIIFc	Syntonix/ Biogen Idec				

* Approved in the US. Registered trademark Xyntha®
** A dose adjusting red blood ell challenge healthy voluteer study preceding phase III

Biovitrum's portfolio of primary care projects

Biovitrum intends to seek partnerships of all their primary care projects and the process regarding the $5HT_{2A}$ and A_{2A} has started.

5-HT_{2A} for the treatment of glaucoma
The preliminary results from the exploratory phase II study of the 5-HT_{2A} antagonist, BVT.28949, for the treatment of glaucoma have demonstrated a dose-dependent reduction of intraocular pressure. After four weeks of treatment, there was a 10 percent reduction in pressure compared with the pressure before treatment.

A_{2A} for the treatment of neuropathic pain
The project objective is to develop a new product with a unique mechanism of action for the treatment of neuropathic pain, chronic pain arising from nerve damage. Results from the clinical phase II study showed that the drug candidate BVT.115959 was very safe and provided a positive therapeutic effect that increases over time in patients with neuropathic pain.

11β-HSD_1 for the treatment of diabetes
This project is outlicensed to Amgen which owns the exclusive global rights to develop and commercialize the compounds. The project, which is being run by Amgen, is in clinical phase Ib, which means that a drug candidate is being tested in patients with type 2 diabetes.

5-HT_6 for the treatment of obesity
Biovitrum has conducted a clinical phase I study of a 5-HT_6 antagonist for the treatment of obesity and a safe and tolerated dose has been identified.

Other primary care projects
In addition to the above, Biovitrum has another five preclinical research programs: DPP-IV to treat type 2 diabetes, Mnk-inhibitor to treat type 2 diabetes, leptin mimetic and SCD inhibitors to treat obesity and 11ß-HSD_1 to treat glaucoma. The last four projects are based on mechanisms that have not been used before in therapies for the respective indications. More information about the projects is available at www.biovitrum.com.

Other

Biovitrum's Board of Directors, with authorization from the Annual General Meeting on May 3, 2007, has decided to issue a maximum of 142,422 new shares. This can potentially raise the Company's share capital by a maximum of around SEK 78,146.50. The issue constitutes a milestone payment deviating from shareholder preferential rights and is aimed at certain sellers of Arexis AB which Biovitrum acquired in 2005. The subscription price is SEK 72.51, which is equivalent to the average share price during the four trading days preceding the Board's decision.

	Indication area	Project	Partner	Phase I	Phase II
Clinical	Glaucoma	5-HT_{2A}			
	Neuropathic pain	A_{2A}			
	Diabetes	11β-HSD_1	Amgen		
	Obesity	5-HT_6			
Preclinical	Diabetes	DPP-IV	Santhera		
	Obesity	Leptin mimetic			
	Glaucoma	11β-HSD_1			
	Diabetes	Mnk			
	Obesity	SCD			

Financial Statements

Revenues

Net revenues for the first quarter of 2008 amounted to SEK 244.3 M (352.9). ReFacto® revenues in the first quarter amounted to SEK 159.7 M compared with SEK 282.3 M for the same period the previous year.

Manufacturing revenues amounted to SEK 96.7 M (223.7). The decrease is due to the delivery of validation batches of ReFacto® in the first quarter 2007, amounting to SEK 93 M.

Sales of ReFacto® in the Nordic region increased by 19 percent during the period and co-promotion revenues amounted to SEK 21.0 M (17.6).

The reported global ReFacto® sales in the first quarter increased by 14 percent to USD 89 M. Biovitrum is though reporting, in spite of the sales increase, a slower rate of increase in royalty revenues in the first quarter, SEK 42.0 M (41.0), as a result of the weakened US dollar against SEK.

Revenues from sales of other products increased in the first quarter by 81 percent, to SEK 25.7 M (14.2). The increase is primarily attributable to sales of BeneFIX®, Kineret® and Mimpara®.

In the first quarter, licensing and milestone revenues amounted to SEK 44.2 M (44.2).

Other revenues amounted to SEK 14.7 M (12.3). No research revenues were generated during the period. Contract development revenues amounted to SEK 14.7 M (12.0).

Profit/loss

The cost of goods and services sold decreased during the quarter to SEK 54.3 M (113.2) primarily due to decreased ReFacto® delivery levels compared to the same quarter 2007.

Consolidated Income Statement

Amounts in SEK million	Jan 1 - Mar 31 2008	Jan 1 - Mar 31 2007	Full year 2007
Total revenues	244.3	352.9	1,256.4
Cost of goods and services sold	-54.3	-113.2	-348.8
Gross profit	**190.0**	**239.6**	**907.7**
Sales and marketing expenses	-9.1	-8.5	-43.7
Administration expenses	-27.4	-29.0	-121.1
Research and development expenses	-170.9	-165.0	-694.3
Other operating revenues	11.2	2.6	20.0
Other operating expenses	-2.2	-1.5	-13.3
Operating profit/loss	**-8.5**	**38.3**	**55.1**
Financial income	6.4	6.1	25.3
Financial expenses	0.0	-0.3	-1.4
Profit/loss after financial items	**-2.1**	**44.1**	**79.0**
Income tax expense	–	–	0.0
Profit/loss for the period	**-2.1**	**44.1**	**79.0**
Earnings/loss per share after tax (SEK)	-0.05	0.97	1.73
Earnings/loss per share after full dilution (SEK)	-0.05	0.94	1.69

The gross profit was SEK 190.0 M (239.6).

Research and development expenses in the first quarter amounted to SEK 170.9 M (165.0). As a consequence of the previously announced restructuring of R&D, expenses decreased by approx. 10 percent excluding external project costs.

The operating profit for the first quarter fell to SEK -8.5 M (38.3), mainly due to lower delivery levels of ReFacto®.

Net financial income was SEK 6.4 M (5.8) and the net loss for the quarter amounted to SEK -2.1 M (44.1).

Financial Position

Cash and cash equivalents and short-term investments on March 31, 2008 amounted to SEK 735.7 M (898.5). Of this, SEK 109.8 M was bank balances (126.2) and SEK 267.1 M (251.0) 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, the Company had, as of March 31, 2008, other short-term investments with a term of more than three months, amounting to SEK 358.8 M (521.3).

Consolidated shareholders' equity as of March 31, 2008 amounted to SEK 1,439.8 M compared with SEK 1,452.8 M on December 31, 2007.

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).

Personnel

As of March 31, 2008 Biovitrum has 539 (547) employees of which 58 percent are women.

Condensed Consolidated Balance Sheet

Amounts in SEK million	Mar 31 2008	Mar 31 2007	Dec 31 2007
ASSETS			
Fixed assets			
Intangible fixed assets	486.1 [1)]	501.6	501.3 [1)]
Tangible fixed assets	276.2	270.7	289.7
Financial fixed assets	29.2	42.7	29.2
Total fixed assets	**791.5**	**815.0**	**820.3**
Current assets			
Inventories	92.3	119.0	84.6
Current receivables, non-interestbearing	238.8	242.6	282.8
Short-term investments	358.8	521.3	394.6
Cash and cash equivalents	376.9	377.2	365.8
Total current assets	**1,066.8**	**1,260.1**	**1,127.8**
Total assets	**1,858.3**	**2,075.0**	**1,948.1**
EQUITY AND LIABILITIES			
Shareholders' equity	**1,439.8**	**1,426.7**	**1,452.8**
Long-term liabilities			
Long-term liabilities, non-interestbearing	85.6	193.4	86.4
Total long-term liabilities	**85.6**	**193.4**	**86.4**
Current liabilities			
Current liabilities, non-interestbearing	332.9	454.9	408.9
Total short-term liabilities	**332.9**	**454.9**	**408.9**
Total equity and liabilities	**1,858.3**	**2,075.0**	**1,948.1**

[1)] Including goodwill SEK 36.1 M (39.4 as per December 31, 2007)

Change of consolidated shareholders' equity

Amounts in SEK million	2008 Jan 1 - Mar 31	2007 Jan 1 - Mar 31	2007 Jan 1 - Dec 31
Opening balance	**1,452.8**	**1,381.8**	**1,381.8**
Warrants issue (+)	4.5	–	–
Exchange rate difference	-15.4	0.8	-8.0
Net profit/loss for the year	-2.1	44.1	79.0
Equity, end of period	**1,439.8**	**1,426.7**	**1,452.8**

Cash Flow

Cash flow from operations for the first quarter of 2008 amounted to SEK -22.9 M (-48.1).

Cash and cash equivalents and short-term investments as of March 31, 2008 amounted to SEK 735.7 M (898.5).

Investments

The Group's investments in fixed assets in the first quarter amounted to SEK 1.6 M (23.0). Depreciation in the first quarter amounted to SEK 16.0 M (15.7).

Investments in intangible assets amounted to SEK 0 M (30.2).

Outlook 2008

Outlook for 2008 remains unchanged.

Total revenues, excluding licensing revenues, are expected to fall by 10-15 percent as a result of lower ReFacto® deliveries in 2008. In 2007 these revenues amounted to SEK 1,060 M. Also in 2008, revenues from ReFacto® will fluctuate from one quarter to the other as a consequence of Wyeth's production planning. In the first quarter of 2007 Biovitrum delivered validation batches worth SEK 93 M. This will not be the case in 2008.

Condensed Consolidated Cash Flow

Amounts in SEK million	Jan 1 - Mar 31 2008	Jan 1 - Mar 31 2007	Full year 2007
Net result	-2.1	44.1	79.0
Adjustment for items not affecting cash flow:			
Depreciations and Write down	16.0	15.7	70.5
Capital gain/loss from divestment fixed assets	–	0.6	-2.4
Pensions	–	–	-3.0
Deferral of fees from Amgen	-44.2	-44.2	-176.6
Other items	4.5	–	–
Cash flow from operations before change in working capital	**-25.9**	**16.2**	**-32.5**
Change in working capital excl changes in restructuring reserves	2.3	26.7	17.9
Change in restructuring reserves	0.7	5.2	-10.8
Cash flow from operations	**-22.9**	**48.1**	**-25.4**
Investment in intangible fixed assets	–	-30.2	-44.0
Investment in tangible fixed assets	-1.6	-23.0	-95.8
Divestment of tangible fixed assets	–	–	6.1
Investment/Divestment of financial assets	–	-0.4	16.0
Short-term investments	35.8	5.9	132.6
Cash flow from investing activities	**34.2**	**-47.7**	**14.8**
Cash flow from financing activities	**–**	**–**	**–**
Net change in cash	**11.3**	**0.4**	**-10.6**
Liquid funds at the beginning of the period	365.8	376.7	376.7
Translation difference in cash flow and liquid funds	-0.2	0.1	-0.3
Liquid funds at the end of the period	**376.9**	**377.2**	**365.8**
Short-term investments	358.8	521.3	394.6
Liquid funds and short-term investments at the end of the period	**735.7**	**898.5**	**760.4**

Key Ratios and other information

	Jan 1 - Mar 31 2008	Jan 1 - Mar 31 2007	Full year 2007
Return on			
Shareholders' equity	-0.3%	3.1%	5.6%
Total capital	-0.2%	2.1%	3.9%
Margins			
Gross Margin	77.8%	67.9%	72.2%
Operating margin	-3.5%	10.8%	4.4%
Profit margin	-0.9%	12.5%	6.3%
EBITDA-margin	3.1%	15.3%	10.0%
Per share data (SEK)			
Shareholders' equity per share	31.6	31.3	31.8
Shareholders' equity per share after full dilution	31.0	30.5	30.9
Cash flow per share	0.2	0.0	-0.2
Cash flow per share after dilution	0.2	0.0	-0.2
Other information			
Equity ratio	77.5%	68.8%	74.6%
Number of shares	45,622,700	45,622,700	45,622,700
Average number of shares	45,622,700	45,622,700	45,622,700
Outstanding warrants	2,671,136 [1)]	2,386,136	2,686,136 [1)]
Number of shares after dilution	46,468,519	46,749,169	46,963,172
Average number of shares after dilution	46,492,894	46,748,549	46,840,459

[1)] There are three different warrant programs outstanding, exercisable for a maximum of 2,716,136 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.

Operating margin
Operating profit as a percentage of net sales.

Profit margin
Profit for the period as a percentage of net sales.

EBITDA margin
Operating profit plus depreciation and amortization 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.

Parent Company Biovitrum AB (publ)

Revenues and Profit and Loss

In the first quarter the Parent Company reported revenues amounting to SEK 244.3 M (352.6). Operating profit/loss was SEK -0,8 M (45,3).

Financial Position

Cash and cash equivalents and short-term investments on March 31, 2008 amounted to SEK 732.1 M (879.5). Shareholders' equity in Biovitrum AB (publ) amounted to SEK 1,421.8 M compared to SEK 1,418.1 M on December 31, 2007.

Income statement - Parent company

	Jan 1 - Mar 31		Full year
Amounts in SEK million	2008	2007	2007
Total revenues	244.3	352.6	1,255.8
Cost of goods and services sold	-54.3	-113.2	-348.8
Gross profit	**190.0**	**239.4**	**907.0**
Sales and marketing expenses	-9.1	-8.5	-43.7
Administration expenses	-27.8	-30.2	-124.2
Research and development expenses	-170.1	-163.1	-689.5
Other operating revenues	11.7	2.6	18.8
Other operating expenses	-1.7	-0.7	-13.1
Operating profit/loss	**-7.1**	**39.6**	**55.3**
Result from participation in Group companies	–	0.0	-36.8
Financial income	6.4	6.0	24.8
Financial expenses	0.0	-0.2	-1.4
Profit/loss after financial items	**-0.8**	**45.3**	**41.8**
Income tax expense	–	–	–
Profit/loss for the period	**-0.8**	**45.3**	**41.8**

Condensed balance sheet - Parent company

	Mar 31	Mar 31	Dec 31
Amounts in SEK million	2008	2007	2007
ASSETS			
Fixed assets			
Intangible fixed assets	159.5	151.0	160.8
Tangible fixed assets	270.1	262.4	282.5
Financial fixed assets	728.8	776.8	728.8
Total fixed assets	**1,158.4**	**1,190.1**	**1,172.2**
Current assets			
Inventories	92.3	119.0	84.6
Current receivables, non-interestbearing	244.5	202.7	283.2
Short-term investments	358.8	521.3	394.6
Cash and cash equivalents	373.3	358.2	359.9
Total current assets	**1,068.9**	**1,201.2**	**1,122.3**
Total assets	**2,227.3**	**2,391.3**	**2,294.5**
EQUITY AND LIABILITIES			
Shareholders' equity	**1,421.8**	**1,421.6**	**1,418.1**
Long-term liabilities			
Long term liabilities, non-interestbearing	–	88.3	–
Total long-term liabilities	**–**	**88.3**	**–**
Current liabilities			
Current liabilities, non-interestbearing	805.5	881.4	876.4
Total short-term liabilities	**805.5**	**881.4**	**876.4**
Total equity and liabilities	**2,227.3**	**2,391.3**	**2,294.5**

Change of parent company´s shareholders' equity

	2008	2007	2007
	Jan 1 -	Jan 1 -	Jan 1 -
Amounts in SEK million	Mar 31	Mar 31	Dec 31
Opening balance	**1,418.1**	**1,376.3**	**1,376.3**
Warrants issue (+)	4.5	–	–
Profit/loss for the period	-0.8	45.3	41.8
Equity, end of period	**1,421.8**	**1,421.6**	**1,418.1**

Accounting and valuation principles and other information

Accounting and valuation principles and other information

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, which is in accordance with the requirements in the recommendation of the Swedish Financial Accounting Standards Council, RR 31 Interim Reporting for Groups.

As of January 1, 2005, Biovitrum AB (publ) is applying the International Financial Reporting Standards (IFRS) in accordance with EU regulations.

As from January 1, 2008, Biovitrum is applying IFRIC 11 , IFRIC 12 and IFRIC 14. This has not affected Biovitrum's accounts. Otherwise the accounting principles applied are those described in Biovitrum's 2007 Annual Report.

Operational risks

All business operations involve risk. Managed risk taking is a condition for maintaining a sustained favorable profitability. Risks may be due to events in the world and can effect a given industry or market. Risk can also be specific to a certain company. Biovitrum are exposed to three main risk categories:

- External related risks such as patent infringements and competition in product concepts
- Operational risks, e.g. that developing of a new drug up is a both capital-intensive and hazardous process, dependence on external partners in various collaborations, product liability claims as well as handling of hazardous materials
- Financial risks, such as currency rate risk, interest risk, credit risk and liquidity risk

Beside the risks described in Biovitrum's Annual Report 2007, pse see Directors' Report, note 3 for further details regarding the Group's risk exposure and risk management, it is judged that no considerable additional risks have arisen.

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, for example, 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 24, 2008

Martin Nicklasson
Chief Executive Officer

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Financial calendar:

Interim Report April-June 2008	July 24, 2008
Interim Report July-Sept 2008	October 22, 2008

Biovitrum is a pharmaceutical company with operations in Sweden and in the UK. Biovitrum has currently a research portfolio with several projects in clinical and preclinical phases for a number of well defined specialist indications as well as for common diseases within obesity, diabetes, inflammation and eye diseases. Biovitrum develops and produces protein-based drugs on a contractual basis and markets a range of specialist pharmaceuticals primarily in the Nordic countries.

For further information, see www.biovitrum.com