

Active Biotech Interim Report January-March 2002

- Treatment of MS patients in Sweden started as part of the SAIK-MS Phase II clinical study
- TTS Phase II cancer studies proceeding as planned renal cancer patients now receiving treatment, inclusion of pancreatic cancer patients under way
- European registration application for Dukoral submitted by PowderJect Pharmaceuticals - possibility of receiving additional milestone payments
- Collaboration discussions ongoing with international pharmaceutical companies
- Loss after net financial items of SEK 63.9 million (-SEK 86.6 m) an improvement attributable to the focus on core operations

Following the company's new focus on pharmaceutical development, Active Biotech has entered a dynamic phase and now has two of its key projects in clinical Phase II trials.

The company is also developing a number of candidate drugs that will proceed to clinical development. Over the coming 2-3 year period, the company's objective is to generate one new candidate drug per year.

Discussions are ongoing with international pharmaceutical companies concerning collaboration agreements on the company's key projects.

MS patients begin treatment as part of Phase II

The recruitment of patients to the SAIK-MS product's Phase II clinical trials are proceeding as planned, and the first patients in Sweden have now joined the study. During the year, it is estimated that a total of 180 patients from Holland, the UK, Russia and Sweden will be included in the study. The aim is to demonstrate the effect of SAIK-MS on multiple sclerosis, and the study will measure both the degree of inflammation in the brain and functional parameters. Recruitment of all patients is planned to be completed during the autumn of 2002.

The study begins with a 4-week period during which no active treatment is given. After this, the patients are treated for 24 weeks, either with the active substance in tablet form or with placebo tablets (containing no active substance). For each patient, the study concludes with an 8-week follow-up period.



The Phase I study completed during 2001 showed that MS patients were able to tolerate the substance well. It also determined the dose levels now being used to treat patients during Phase II. (For more information, please visit our web site at <u>www.activebiotech.com</u>, News/Archive 20010424).

The total market for MS drugs in 2001 was worth USD 2.3 billion (UBS Warburg, Pharmaceuticals & Biotechnology, April 2001).

Background

At present, multiple sclerosis (MS) is an incurable disease that causes the body's own immune system to attack the myelin sheaths surrounding the nerve fibres in the brain and elsewhere. This disrupts or breaks off nerve transmission, preventing sensory input from reaching the brain for processing and halting communication between the brain and the muscles of the body. MS may lead to a variety of symptoms, ranging from minor complaints lasting long periods to severely incapacitating symptoms within a few short years. Initially, MS often takes the form of recurring bouts of symptoms that alternate with intervals of stability. The disease mainly affects young people and the average age at which it manifests itself is around 30. It is also more common among women than men and is what is known as a chronic autoimmune disease.

Active Biotech's unique MS substance, SAIK-MS, is thought to have a new active mechanism and is expected to improve treatment results compared with the drugs currently in use. It also has the major advantage of being available in tablet from, unlike most current treatments that must be administered in the form of injections.

During the Phase II clinical trial, some 50-200 patients will be treated using one or several dose levels considered both safe and capable of producing the desired therapeutic effects. In order to increase our chances of being able to demonstrate statistically that the product is effective, the study also includes a group of patients who will receive inactive placebo treatment.

The clinical development programme for the TTS cancer project is progressing

The first renal cancer patients in the clinical Phase II study that is part of the TTS cancer project (Tumour Targeted Superantigens) began treatment in December 2001. Permission to extend the study to include patients with pancreatic cancer was obtained from the UK authorities in February 2002. The plan is for these studies to include around 60 patients and they will be conducted in collaboration with the Christie Hospital in Manchester in the UK, among others, with Professor Robert Hawkins as Principal Investigator.

In addition, the launch of a Phase I study of the next generation of TTS products is being planned for 2002, in collaboration with the Fox Chase Center cancer clinic in Philadelphia in the US. It is anticipated that this Phase I study will include around 40 patients.

For all studies, patients will be recruited and treated for around 12 - 18 months.

According to the company's estimates, the markets for lung, renal and pancreatic cancer are currently worth USD 3.7 billion, USD 600 million and USD 500 million respectively.



Background

TTS stands for "Tumour Targeted Superantigens". The collective term "superantigens" refers to several different substances that include some of the most powerful known stimulators of the human immune system, particularly the T-cells, which are the body's strongest weapon in the arsenal it uses to kill unwanted cells. By aiming the superantigen at tumour cells via a tumour-specific antibody, Active Biotech has created a target-seeking substance that will recognise cancer cells and stimulate the body's own immune system to attack and kill them. Compared with other methods aimed at stimulating the immune system, the company believes that the TTS concept is unique. In principle, TTS technology can be used to treat several different types of cancer, but Active Biotech has chosen to focus development on the treatment of lung cancer, renal cancer and pancreatic cancer.

The prostate cancer project is progressing as planned

Active Biotech also collaborates with the Johns Hopkins University in Baltimore in the US with the aim of developing a drug for use in treating prostate cancer. The company's candidate drug has demonstrated a positive anti-angiogenetic effect in pre-clinical models. This means that it can cut off the nutritional supply to the tumour cells. The plan is for the company to begin clinical trials on this product during 2003.

In January 2002, the company was granted a US patent for the project, protecting the use of the substance and extending the company's previously established product protection in this field.

According to the company's estimates, the market for prostate cancer is currently worth around USD 2.5 billion.

Background

Prostate cancer is the most common form of cancer among men and accounts for almost one third of all cancers. The disease mainly affects men over 50 and its severity may vary considerably. Although the prognosis is relatively good, prostate cancer is still the form of cancer that causes most deaths among men in Sweden. The relative 10-year survival rate is around 50 per cent.

Other projects

Other projects within the framework of Active Biotech's discovery and pre-clinical project portfolio are proceeding as planned.

The primary goal of the projects is to develop drugs for the broad indication areas covered by autoimmune/inflammatory diseases and cancer.

Main projects:

ABR-215757 and IMO-A (ImmunoMOdulation project A) are both part of the company's "Q competence platform". In experimental models, the company has succeeded in demonstrating a positive effect for the ABR-215757 substance in treating the connective tissue disease known as SLE (Systemic Lupus Erythematosus). The ongoing evaluation of this substance in further experimental models is now under way. The aim is to produce documentation that will form the basis for the selection of a candidate drug.



Within the IMO-A project, work has concentrated on investigating the active mechanism behind the SAIK-MS product and related substances. By improving our knowledge about this active mechanism, we can open up new opportunities of developing and refining new substances.

INDRA (Inhibition of NF-kB Dependent Response Activity) is part of the "B competence platform". The INDRA project includes so-called benzamide substances and focuses on the development of a pharmaceutical for use in treating inflammatory bowel disease, among other things. The project's patent protection has recently been greatly strengthened (for more information, please see the section entitled "Business development").

Business development

In April 2002, the company signed an exclusive licence agreement with Avidex Ltd concerning a group of small molecules known as CD80 antagonists that have been developed and patented by Active Biotech. The agreement involves both a small initial payment to Active Biotech, and the possibility of further fixed milestone payments up to a level of SEK 90 million. Above this level, it also involves royalties on future sales of products.

The patent protection within the B competence platform has been greatly reinforced. In April 2002, Active Biotech concluded a new agreement with US biotech company Oxigene, obtaining exclusive patent and development rights for the substance known as Declopramide for all indications. In exchange, Oxigene will be entitled to part of any future revenues from the sale of products related to this substance. Declopramide is a so-called benzamide substance that falls within the framework of Active Biotech's "B competence platform".

Financial information

The Group's financial results, cash flow and financial position for the period January-March 2002.

In view of the sale of the vaccine operations on 4 July 2001, comments on the company's financial performance can only be made on the basis of pro forma adjusted financial results for the corresponding period in the previous year, where relevant.

The Group's net sales in Q1 this year came to SEK 0.2 million (SEK 47.4 m). The pro forma adjusted net sales totalled SEK 1.4 million in the previous year.

Operating costs for the period totalled SEK 66.8 million (SEK 102.1 m). The pro forma adjusted figure came to SEK 67.1 million. The pre-clinical and clinical research programme is proceeding as planned. The current quarter has only to a limited extent been burdened with start-up costs for the SAIK-MS clinical trials.

The operating loss came to SEK 66.5 million (-SEK 87.6 m). The pro forma adjusted operating loss was -SEK 65.7 million.

Net financial items for the period came to SEK 2.6 million (SEK 1.0 m), an improvement attributable to a higher net interest income/expenses related to the sale of the vaccine operations in July 2001.

The loss after financial items totalled SEK 63.9 million (-SEK 86.6 m). The pro forma adjusted loss last year came to SEK 64.5 million. The improvement is due to marginally lower costs and an improvement in net financial items.



Cash flow for the first quarter came to -SEK 76.6 million compared with -SEK 88.6 million for the corresponding period the previous year. This positive performance is mainly due to a substantial improvement in the profit/loss and to lower investments as a result of the sale of the vaccine operations, offsetting the reduction in operating liabilities. At the end of the period, the Group had no external loans.

With the sale of the vaccine operations, investments in tangible fixed assets in Q1fell to SEK 0.3 million (SEK 11.3 m). The pro forma adjusted figure was SEK 1.4 million.

Financial position

The Group's current investments and liquid assets at the end of the period came to SEK 519.3 million, to be compared with SEK 596.1 million at the end of the previous year.

Available liquidity per share totalled SEK 46.18, which should be compared with SEK 53.00 per share at the end of 2001.

Shareholders' equity

The Group's shareholders' equity at the end of the period came to SEK 615.1 million, which should be compared with SEK 678.8 million at the end of the previous year.

The Group's equity/assets ratio at the end of the period totalled 92.8%, which should be compared with 90.8% at the end of 2001. Corresponding figures for the parent company Active Biotech AB were 56.3 % and 55.6 % respectively.

Forecast

The operations in 2002 will focus on the launch and implementation of in-house clinical Phase II trials on the key projects, SAIK-MS and TTS. The clinical costs are expected to increase in upcoming quarters as a consequence of increased patient inclusion. Alongside these activities, discussions are being held with potential collaboration partners. The timing involved in licensing and partnership agreements for different projects cannot be specified at the moment, which is why no forecast can be made for the full year 2002.

Other events

PowderJect Pharmaceuticals has submitted a European registration application for the travel vaccine known as Dukoral. Registration procedures such as this one generally take 12-18 months. According to the agreement signed when SBL Vaccin was sold to PowderJect Pharmaceuticals, Active Biotech will be entitled to payments of USD 5-10 million when the Dukoral application is approved, as well as to royalties on future sales up to a level of USD 20 million. The annual European market for vaccines against tourist diarrhoea is estimated to be worth around USD 200 million (PowderJect Pharmaceuticals, Q1 report).

The subsidiary Peltor AB was sold in 1996 to Cabot Safety Corp. The buyer has raised claims of around SEK 18 million against Active Biotech for legal proceedings involving taxation in which Peltor is now involved. The relevance of the claim presented is now being investigated.

Accounting and valuation principles

This interim report complies with the same principles as the latest annual report and adheres to the recommendations of the Swedish Financial Accounting Standards Council.



Due to the company's structure and its substantial research and development expenses, the company is not in a position to pay tax. The company's accumulated deficit deduction at the end of 2001 came to SEK 344.2 million, including taxation for the 2001 financial year, the level of which has not yet been determined.

New Board of Directors

At Active Biotech's Annual General Meeting held on 18 April, Board member Svend Holst-Nielsen retired and Håkan Åström was elected to the Board. Håkan Åström is Senior Vice President of Corporate Strategy and Site Operations at Pharmacia Corporation.

Active Biotech's Board of Directors is currently made up of the following members: Hugo Thelin (Chairman of the Board), Sven Andréasson, Mats Arnhög, Maria Borelius, Mats Pettersson, Peter Sjöstrand, Håkan Åström, and employee representatives Hans Wännman and Mats Åkesson.

Financial calendar

The interim reports and the preliminary year-end report for 2002 will be published on the following dates:

Second quarter, 1 April – 30 June	15 August 2002
Third quarter, 1 July – 30 September	8 November 2002
Fourth quarter, 1 October – 31 December and full-year	13 February 2003

These reports will be available on the above dates at <u>www.activebiotech.com</u> under the heading News.

Lund 16 May 2002 Active Biotech AB (Publ)

Sven Andréasson President & CEO

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Active Biotech AB is a biotech company focusing on pharmaceutical research and development. The company has a strong research portfolio that primarily focuses on autoimmune/inflammatory diseases and cancer. The key projects involve unique substances with immunomodulatory properties (SAIK), intended for use in the treatment of multiple sclerosis and other diseases, as well as a new concept for cancer treatment (TTS).

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www.activebiotech.com



Active Biotech Group Income statement

Income statement					
	JanMar.	JanMar.	Last 12	Full year	Full year
SEK million	2002	2001	months Apr.l01-Mar.02	2001	2000
Net sales	0.2	47.4	55.1	102.3	280.4
Cost of goods sold	0.2	-32.9	-43.5	-76.5	-179.9
Gross income	0.1	14.4	11.5	25.8	100.6
Sales and marketing costs	-	-6.7	-6.0	-12.7	-28.1
Administration costs	-8.3	-10.3	-40.1	-42.1	-64.4
Research and development costs	-57.7	-83.7	-268.5	-294.6	-271.8
Other income/expenses	-0.8	-1.4	-0.6	-1.3	24.5
Items affecting comparability	-	-	0.3	0.3	-270.2
Capital gains on the sale of subsidiaries	-	-	341.7	341.7	-
Operating profit/loss	-66.5	-87.6	38.2	17.1	-509.4
Profit/loss from participations in associated companies	-	-	-1.0	-1.0	-
Net financial items	2.6	1.0	20.4	18.7	90.0
Profit/loss after financial items	-63.9	-86.6	57.5	34.8	-419.4
Tax on the profit/loss for the year	-	-	-1.8	-1.8	0.1
Profit/loss for the year	-63.9	-86.6	55.7	33.0	-419.3
Depreciation included to the amount of	4.4	9.1	22.2	26.8	38.3
Investments in tangible fixed assets	0.3	11.3	19.2	30.2	32.6
Earnings per share	-5.68	-7.70	4.95	2.94	-37.28
Number of shares, thousands	11 246	11 246	11 246	11 246	11 246
Income statement (excluding SBL Vaccin)	JanMar.	JanMar.	Last 12 months	Full year	Full year
Income statement (excluding SBL Vaccin) SEK million	JanMar. 2002	JanMar. 2001	Last 12 months Apr.01-Mar.02	Full year 2001	Full year 2000
	2002	2001	months Apr.01-Mar.02	2001	2000
SEK million Net sales		2001	months	2001	2000 45.2
SEK million	2002	2001	months Apr.01-Mar.02	2001	2000
SEK million Net sales Cost of goods sold Gross income	2002 0.2 0.1	2001 1.4 0.1	months Apr.01-Mar.02 1.2 0.2	2001 2.5 0.2	2000 45.2 0.1
SEK million Net sales Cost of goods sold	2002 0.2 0.1 0.2	2001 1.4 0.1	months Apr.01-Mar.02 1.2 0.2 1.4	2001 2.5 0.2	2000 45.2 0.1
SEK million Net sales Cost of goods sold Gross income Sales and marketing costs	2002 0.2 0.1 0.2	2001 1.4 0.1 1.5 -	months Apr.01-Mar.02 1.2 0.2 1.4	2001 2.5 0.2 2.7	2000 45.2 0.1 45.2
SEK million Net sales Cost of goods sold Gross income Sales and marketing costs Administration costs	2002 0.2 0.1 0.2 -8.3	2001 1.4 0.1 1.5 -7.8	months Apr.01-Mar.02	2001 2.5 0.2 2.7 -37.0	2000 45.2 0.1 45.2 -54.9
SEK million Net sales Cost of goods sold Gross income Sales and marketing costs Administration costs Research and development costs	2002 0.2 0.1 0.2 	2001 1.4 0.1 1.5 -7.8	months Apr.01-Mar.02	2001 2.5 0.2 2.7 -37.0 -231.3	2000 45.2 0.1 45.2 -54.9 -219.9
SEK million Net sales Cost of goods sold Gross income Sales and marketing costs Administration costs Research and development costs Other income/expenses	2002 0.2 0.1 0.2 	2001 1.4 0.1 1.5 -7.8	months Apr.01-Mar.02	2001 2.5 0.2 2.7 -37.0 -231.3 -0.9	2000 45.2 0.1 45.2 -54.9 -219.9
SEK million Net sales Cost of goods sold Gross income Sales and marketing costs Administration costs Research and development costs Other income/expenses Items affecting comparability	2002 0.2 0.1 0.2 	2001 1.4 0.1 1.5 -7.8	months Apr.01-Mar.02	2001 2.5 0.2 2.7 -37.0 -231.3 -0.9 0.3	2000 45.2 0.1 45.2 -54.9 -219.9
SEK million Net sales Cost of goods sold Gross income Sales and marketing costs Administration costs Research and development costs Other income/expenses Items affecting comparability Capital gains on sale of subsidiaries	2002 0.2 0.1 0.2 - - 8.3 -57.7 -0.8	2001 1.4 0.1 1.5 -7.8 -59.3 - -	months Apr.01-Mar.02	2001 2.5 0.2 2.7 -37.0 -231.3 -0.9 0.3 341.7	2000 45.2 0.1 45.2 -54.9 -219.9 5.8
SEK million Net sales Cost of goods sold Gross income Sales and marketing costs Administration costs Research and development costs Other income/expenses Items affecting comparability Capital gains on sale of subsidiaries Operating profit/loss Profit/loss from participations in associated companies Net financial items	2002 0.1 0.2 -8.3 -57.7 -0.8 - -66.5 - 2.6	2001 1.4 0.1 1.5 -7.8 -59.3 - -	months Apr.01-Mar.02 1.2 0.2 0.2 1.4 -37.4 -229.6 -1.7 0.3 341.7 74.7	2001 2.5 0.2 2.7 -37.0 -231.3 -0.9 0.3 341.7 75.5 -1.0 19.4	2000 45.2 0.1 45.2 -54.9 -219.9 5.8
SEK million Net sales Cost of goods sold Gross income Sales and marketing costs Administration costs Research and development costs Other income/expenses Items affecting comparability Capital gains on sale of subsidiaries Operating profit/loss Profit/loss from participations in associated companies	2002 0.2 0.1 0.2 - -8.3 -57.7 -0.8 - - -66.5	2001 1.4 0.1 1.5 -7.8 -59.3 - - - - - - - - - - - - -	months Apr.01-Mar.02 1.2 0.2 1.4 -37.4 -229.6 -1.7 0.3 341.7 74.7 -1.0	2001 2.5 0.2 2.7 -37.0 -231.3 -0.9 0.3 341.7 75.5 -1.0	2000 45.2 0.1 45.2 -54.9 -219.9 5.8
SEK million Net sales Cost of goods sold Gross income Sales and marketing costs Administration costs Research and development costs Other income/expenses Items affecting comparability Capital gains on sale of subsidiaries Operating profit/loss Profit/loss from participations in associated companies Net financial items	2002 0.1 0.2 	2001 1.4 0.1 1.5 -7.8 -59.3 - - - - - - - - - - - - -	months Apr.01-Mar.02 1.2 0.2 1.4 - -37.4 -229.6 -1.7 0.3 341.7 74.7 -1.0 20.8	2001 2.5 0.2 2.7 -37.0 -231.3 -0.9 0.3 341.7 75.5 -1.0 19.4	2000 45.2 0.1 45.2 -54.9 -219.9 5.8 - -223.7 - 91.6 -132.1 0.1
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SEK million Net sales Cost of goods sold Gross income Sales and marketing costs Administration costs Research and development costs Other income/expenses Items affecting comparability Capital gains on sale of subsidiaries Operating profit/loss Profit/loss from participations in associated companies Net financial items Tax on the profit/loss for the year Profit/loss for the year Depreciation included to the amount of	2002 0.2 0.1 0.2 -8.3 -57.7 -0.8 - -66.5 - 2.6 -63.9 - -63.9 4.4	2001 1.4 0.1 1.5 -7.8 -59.3 - - - - - - - - - - - - -	months Apr.01-Mar.02 1.2 0.2 1.4 -37.4 -229.6 -1.7 0.3 341.7 74.7 -1.0 20.8 94.5 -1.8 92.8 17.7	2001 2.5 0.2 2.7 -37.0 -231.3 -0.9 0.3 341.7 75.5 -1.0 19.4 93.9 -1.8 92.1 17.8	2000 45.2 0.1 45.2 -54.9 -219.9 5.8 - -223.7 -223.7 - 91.6 -132.1 0.1 -132.0 20.2
SEK million Net sales Cost of goods sold Gross income Sales and marketing costs Administration costs Research and development costs Other income/expenses Items affecting comparability Capital gains on sale of subsidiaries Operating profit/loss Profit/loss from participations in associated companies Net financial items Tax on the profit/loss for the year Depreciation included to the amount of Investments in tangible fixed assets	2002 0.2 0.1 0.2 -8.3 -57.7 -0.8 - -66.5 - 2.6 -63.9 - -63.9 4.4 0.3	2001 1.4 0.1 1.5 -7.8 -59.3 - -7.8 -59.3 - - - - - - - - - - - - -	months Apr.01-Mar.02 1.2 0.2 1.4 -37.4 -229.6 -1.7 0.3 341.7 74.7 -1.0 20.8 94.5 -1.8 92.8 17.7 8.5	2001 2.5 0.2 2.7 -37.0 -231.3 -0.9 0.3 341.7 75.5 -1.0 19.4 93.9 -1.8 92.1 17.8 9.6	2000 45.2 0.1 45.2 -54.9 -219.9 5.8 - -223.7 - -223.7 - 91.6 -132.1 0.1 -132.0 20.2 7.0
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Balance sheet				
SEK million	31 Mar. 2002	31 Mar. 2001	31 Dec. 2001	31 Dec. 2000
Intangible fixed assets	-	46.3	-	47.1
Tangible fixed assets	70.1	200.6	74.3	197.4
Financial fixed assets	51.9	53.8	52.0	53.3
Total fixed assets	122.0	300.6	126.3	297.9
Inventories	-	97.9	-	63.4
Current receivables	21.5	86.4	25.4	99.6
Current investments and liquid assets	519.3	319.4	596.1	408.0
Total current assets	540.9	503.7	621.5	571.0
Total assets	662.9	804.3	747.8	868.9
Shareholders' equity*	615.1	557.7	678.8	646.0
Allocations	9.1	35.8	9.1	35.8
Long-term liabilities	-	57.2	-	57.3
Current liabilities	38.7	153.7	59.9	129.8
Total equity and liabilities	662.9	804.3	747.8	868.9
*Change in shareholders' equity				
Amount at the start of the period	678.8	646.0	646.0	1 064.3
Shareholders' dividends	-	-	-	-
Translation differences	0.2	-1.8	-0.3	1.0
Profit/loss for the period	-63.9	-86.6	33.0	-419.3
Amount at the end of the period	615.1	557.7	678.8	646.0

Active Biotech Group

Cash flow statement SEK million	JanMar. 2002	JanMar. 2001	Full year 2001	Full year 2000
Profit/loss after financial items	-63.9	-86.6	34.8	-419.4
Adjustments for items not included in the cash flow,	5.6	6.7	-315.2	314.2
etc.				
Tax paid	-	-	-1.5	-0.5
Cash flow from ongoing operations before				
changes in working capital	-58.2	-79.9	-281.9	-105.7
Changes in working capital	-17.3	2.6	-72.7	65.5
Cash flow from ongoing operations	-75.5	-77.3	-354.6	-40.2
Net investments in fixed assets	-1.1	-11.3	508.6	-46.9
Cash flow from investment activities	-1.1	-11.3	508.6	-46.9
Loans raised/repayment of loans	-	-	34.0	-50.0
Cash flow from financing activities	0.0	0.0	34.0	-50.0
Cash flow for the period	-76.6	-88.6	188.0	-137.2
Liquid assets at the start of the period	596.1	408.0	408.0	545.1
Exchange rate difference in liquid assets	-0.1	0.0	0.1	0.0
Liquid assets at the end of the period	519.3	319.4	596.1	408.0
KEY FIGURES	31 Mar. 2002	31 Mar. 2001	31 Dec. 2001	31 Dec. 2000
Equity per share, SEK	54.69	49.59	60.36	57.45
Available liquidity, SEK million	519	349	596	438
Available liquidity per share	46.18	31.03	53.00	38.95
Parent company equity/assets ratio, %	56.3%	58.0%	55.6%	59.5%
Group equity/assets ratio, %	92.8%	69.3%	90.8%	74.3%
Average number of year-round employees (excl. SBL Vaccin as of Dec. 2001)	185	338	186	337



Income statement - pro forma 2001 - 1999

(The Active Biotech Group excluding SBL Vaccin)

	1999	2000	2000	2000	2000	2000
SEK million	Full year	Q1	Q2	Q3	Q4	Full year
Net sales	81.1	11.3	11.9	10.7	11.2	45
Cost of goods sold	-2.0	-0.2	-	0.1	0.1	0
Gross income	79.1	11.1	12.0	10.9	11.3	45
Sales and marketing costs	-3.4	-0.1	-	0.1	-	
Administration costs	-59.1	-13.2	-20.4	-10.5	-10.8	-54
Research and development costs	-232.1	-49.9	-57.5	-46.4	-66.0	-219
Other income/expenses	0.1	-	-	-1.4	7.2	5
	-215.3	-52.1	-66.0	-47.4	-58.2	-223
Items affecting comparability	15.0	-	-	-	-	
Capital gains on sale of subsidiaries		-	-	-	-	
Operating profit/loss	-200.3	-52.1	-66.0	-47.4	-58.2	-223
Profit/loss from participations in associated companies		-	-	-	-	
Net financial items	57.7	77.3	-8.6	14.7	8.2	91
Profit/loss after financial items	-142.6	25.2	-74.6	-32.7	-50.0	-132
Tax on the profit/loss for the year		-	-	-	0.1	0
Profit/loss for the year	-142.6	25.2	-74.6	-32.7	-49.9	-132

	2001	2001	2001	2001	2001
SEK million	Q1	Q2	Q3	Q4	Full year
Net sales	1.4	0.9	-	0.1	2
Cost of goods sold	0.1	0.1	0.1	0.1	0
Gross income	1.5	1.0	0.1	0.2	2
Sales and marketing costs	-	-	-	-	
Administration costs	-7.8	-8.2	-10.8	-10.1	-37
Research and development costs	-59.3	-54.4	-54.9	-62.6	-231
Other income/expenses	-	0.4	-0.1	-1.2	-0
	-65.7	-61.3	-65.8	-73.7	-266
Items affecting comparability	-	-	-	0.3	0
Capital gains on sale of subsidiaries	-	-	341.7	-	341
Operating profit/loss	-65.7	-61.3	275.9	-73.5	75
Profit/loss from participations in associated companies	-	-	-	-1.0	-1
Net financial items	1.1	9.3	3.8	5.1	19
Profit/loss after financial items	-64.5	-52.0	279.8	-69.4	93
Tax on profit/loss for the year	-	-0.1	0.1	-1.8	-1
Profit/loss for the year	-64.5	-52.0	279.8	-71.2	92