Press Release April 25, 2012

INTERIM REPORT January – March 2012

January–March

- Net sales totaled SEK 944k (455k), which is an increase of 107% compared with the first quarter of 2011.
- Loss after financial items was SEK 4,008k (loss: SEK 3,469k).
- Loss after tax was SEK 3,970k (loss: 3,458k).
- Earnings per share totaled SEK -0.06 (-0.08).
- Cash and cash equivalents at the end of the period amounted to SEK 3,959k (1,008k).
- Genovis' nanoparticle project has been published in the prestigious Journal of Nuclear Medicine.

Rights issue

On March 20, the Annual General Meeting adopted a proposal for a rights issue to existing shareholders in which two (2) existing shares entitle the holder to subscription for one (1) new share at a subscription price of SEK 3.50/ share. The rights issue, which is fully guaranteed, will raise SEK 12.1 million for Genovis. The AGM also resolved on a private placement to LMK Ventures AB, which can raise an additional SEK 5m for the Company.

Changes in Board of Directors

Two new directors were elected at the Annual General Meeting, Peter Ragnarsson and Erik Walldén.

Change in share capital

On March 20, 2012, the AGM resolved to reduce share capital by SEK 24,925,363.2 which means a new par value of SEK 0.04.

Events after the end of the period

Change number of shares

On March 20, 2012, the AGM resolved to reduce the number of shares in the Company by consolidating the shares in the ratio 1:10, which entails that every ten shares will be consolidated into one share. As a result of the change, share capital shall amount to a minimum of two million four hundred thousand Swedish kronor (SEK 2,400,000) and a maximum of nine million six hundred thousand Swedish kronor (SEK 9,600,000) and the number of shares shall be a minimum of six million (SEK 6,000,000) and a maximum of twenty-four million (24,000,000).

The record date for consolidation was April 10.

Selected financial data in brief

First quarter in brief	2012	2011	2010
SEK thousand	Jan.-March		
Net sales	944	455	240
Other operating income	194	86	462
Operating expenses	(5,146)	(3,779)	(3,038)
Comprehensive income	(3,970)	(3,458)	(2,372)
Comprehensive income per share	(0.06)	(0.08)	0.10
Cash flow from operating activities	(2,871)	(2,684)	702
Cash flow from investing activities	(458)	(187)	0
Cash flow from financing activities	(275)	(195)	(81)
Cash and cash equivalents	3,959	1,008	1,037

Full year in brief	2011	2010	2009
SEK thousand	Jan.-Dec.		
Net sales	2,856	1,595	986
Other operating income	741	2,368	192
Operating expenses	(17,343)	(15,198)	(13,731)
Comprehensive income	(13,608)	(11,292)	(17,558)
Comprehensive income per share	(0.20)	(0.33)	(1.17)
Cash flow from operating activities	(12,150)	(10,485)	(13,695)
Cash flow from investing activities	(870)	(534)	(515)
Cash flow from financing activities	16,509	14,676	14,449
Cash and cash equivalents	7,563	4,074	416

ABOUT GENOVIS

The Group consists of Genovis AB and the fully owned subsidiary Eijdo research AB. Genovis develops and sells innovative technologies from two unique product portfolios. The first involves nanotechnology in new contrast agents and the second consists of unique enzymes (protein engineering portfolio) that facilitate development and quality control of drugs.

Research and development have largely dominated the Company's business activities. Over the past two years commercialization of products from the protein engineering portfolio has begun and today, sales and customer-based development projects account for an increasingly important part of the business. Customers who work with development of biologics, new diagnostic methods and basic research have discovered that Genovis products facilitate the development process and contribute to improved production and quality control of antibody-based drugs. Genovis' customers are primarily pharmaceutical and biotech companies.

Genovis also conducts several research and development projects focused on design, production and characterization of nanostructures as contrast agents in medical imaging. The target audience is customers with an interest in drug development and medical technology both in the life Science industry and in academic research.

The projects are mainly in-house, but are also run with external funding and through collaborations with research groups, including at Lund University. In 2012 the Company plans to launch product concepts specifically developed for preclinical medical imaging. Subsidiary operations solely involve assisting the parent in product development of nanostructures as contrast agents in these projects.

** Preclinical studies refer to the pharmaceutical research that takes place before a medication has adequate documentation to begin human trials.*

COMMENTS FROM THE CEO

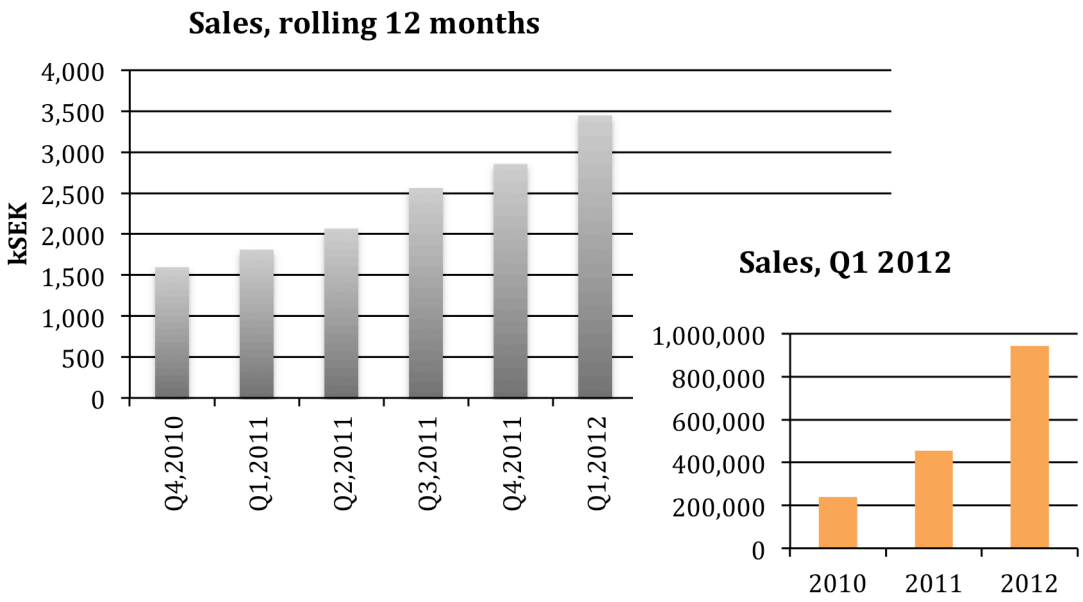
Spring has gotten off to a good start for Genovis. The trend from last year continues, with a strong increase in sales of products from the protein engineering portfolio. Meanwhile, development of the nano portfolio has made great strides. Several scientific papers have been published illustrating the benefits of Genovis' nanoparticles, and we are following our development plan toward a launch in the third quarter of this year.

One year ago, we launched new product concepts from the protein engineering portfolio: FragIT, DeGlycIT and FragIT kits. The new products are intended to simplify and standardize work for our customers, making it easier for them to scale up their processes. They are marketed at a higher price per test, but save working hours for the customer. We are now beginning to see results and so far we can say that customers want the new products and the number of products sold in that category will increase more than the average increase for all products. During the quarter we increased sales from the protein engineering portfolio by about 150% compared with the same quarter last year and revenues from the new products now account for 35% of income from the protein engineering portfolio.

We are planning the next launch in the protein engineering portfolio for June. The time is now right for a high-throughput product that makes it possible to handle hundreds of samples quickly and reliably. We have plenty of work left to do in the market. We want to reach more customers in our target market and develop product concepts that can help to increase volumes with existing customers. It is an exciting challenge to try to reach as many of our potential customers as possible. To do so we are expanding our marketing campaigns in terms of both quantity and new formats, and I expect 2012 expenses to increase 15% as a result of these initiatives. We are pleased that we are being helped along by our customers, who are publishing the excellent results they achieve with our products. Recognition by customers also facilitates the process of finding the right partners that can expand our marketing activities to more geographic areas than those we are covering today. The process is ongoing and is obviously a high-priority strategic measure.

Lund in April
Sarah Fredriksson

SALES



In the first quarter, sales of products from the protein engineering portfolio increased by 150% compared with the same period in 2011. This improved performance can be attributed to the increase in resources dedicated to customers, product enhancements that have been launched and clearer communication of the various applications. The increase also reflects the fact that the products are relatively new on the market and that Genovis is still at an early stage in its marketing campaign to customers. The products that are increasing most in the portfolio are those that were launched in spring 2011, which shows a clear demand and a good initial reception for that product group.

Genovis' sales are carried out both directly to end customers and in cooperation with distributors, who in turn market the products to companies on different regional markets. Distributors are currently represented in the US, Europe and Asia. The largest market for Genovis' products is the US, which accounts for about 60 percent of sales--an increase of ten percentage points over 2011.

The nano portfolio is under development and is not yet generating income. During 2012-2013, Genovis plans to launch products for preclinical imaging consisting of nanoparticles to be used as contrast agents in MRIs. The nanoparticles are used in specific applications in medical imaging and the product concept to be launched includes nanostructures, application protocols, suggested doses and support for image interpretation.

GENOVIS PRODUCTS

Protein engineering portfolio

Genovis has developed several product concepts in which the active components are either FabRICATOR® or IgGZERO™. Products can be ordered from a standard range or as custom-made products. Customers use the products to screen new drug substances and for quality control in development and production of new antibody-based drugs. The products enable customers to carry out analyses faster with higher quality than competing technologies can offer, which means lower costs and greater efficiency for the customer.

FabRICATOR®

FabRICATOR® is a genetically modified enzyme that cleaves antibodies into two parts: a Fab fragment and an Fc fragment. In contrast to other techniques in the market place, FabRICATOR® cleaves all antibodies at exactly the same site in a very short time, and each antibody is cleaved only once. FabRICATOR® is also sold as a kit that enables customers to cleave and isolate the desired component in less than one hour—compared with other methods that can take up to 24 hours to achieve the same results.

IgGZERO™

IgGZERO™ is a unique protein that specifically cleaves off the naturally occurring sugar molecules on antibodies. Removing the sugar molecules can improve the performance of the antibody in various applications. The most important commercial application is the so-called glycan analysis in which the sugar molecules are cleaved from the antibody, analyzed separately, and used for characterization of antibodies. IgGZERO™ can also help wash away antibody molecules from primary cells.

Nanoparticles and services for biomedical imaging

Genovis has developed a series of nanostructures for use as contrast agents in medical imaging. The products are used today in the various research and development projects that the Company conducts in-house and in collaboration with other actors. Some sales to early reference customers have begun, with a focus on the preclinical market. Customers and partners can choose from nanoparticles from a small standard range, or custom-made products or services that may include the entire chain from nanostructure design to preclinical study. The product group was further developed in 2011 and has been supplemented by a new upconverting technology that provides the ability to make nanoparticles with good contrast in optical imaging. The first scientific articles describing the use of Genovis nanostructures were recently published. These articles describe results from imaging studies carried out by the Company's early customers and results from the Sentinel Node project collaboration, which Genovis is participating in together with the Department of Medical Radiation Physics at Lund University.

PRODUCTION

Protein engineering portfolio

Even with relatively low volumes, production is cost-effective and provides good margins on the products. Last year, the production volumes of protein products increased and Genovis outsourced production of both FabRICATOR® and IgGZERO™. However, Genovis has chosen to perform quality control and the final steps in the production of specialty products in-house. All products are packaged and shipped from the Company's offices in Lund. A more long-term goal is to develop processes for GMP*-approved production, so that Genovis can handle such production in custom-made projects ordered by customers.

Good Manufacturing Practice is a regulatory framework that governs manufacturing, including packing, of pharmaceuticals, food and health foods.

Nano portfolio

In principle, nanomaterial can be manufactured in two ways. In the a top-down reduction process, a large chunk of material is broken into smaller bits until only nanometer-sized parts remain In the reverse bottom-up process, chemical, electrical, or physical energies are used to build new material, one atom or molecule at a time. Genovis uses the latter method: first it builds an iron oxide core of 5-50 nanometers and then builds on other molecules, layer by layer, to a final size of 25 to 120 nanometers. Production of nanostructures is a challenge when it comes to quality control and production processes, partly because the properties of the material differ from how the same material behaves in our natural environment, and partly because what is produced is so small. A positive factor is that large production volumes can be managed on relatively small surfaces, which means that Genovis' current infrastructure and capacity is also adequate on a larger scale. Genovis has developed its own production processes and now has the goal of developing more automated production of nanoparticles in order to further reduce production costs over the long term.

PRODUCT DEVELOPMENT

Protein engineering portfolio

The development projects in the protein engineering portfolio consist of new product formats and completely new enzymes. The goal is to launch at least one new product format during the spring of 2012. During the first quarter product development has focused on preparations for the launch of products using the High Throughput Screening (HTS) format. These products will be launched during the second quarter and the project is on track. In addition to the HTS format, Genovis has two new enzymes for evaluation and the Company is also developing product formats for more automated testing for use in larger scale production.

Nano portfolio

Before Genovis can launch its nanoparticles as contrast agents in preclinical imaging, reference studies must be carried out that demonstrate proof of concept and that serve as marketing materials. Reference studies are also used as a basis for developing the right kind of product so customers gain maximum benefit from their investment. Genovis conducts such reference projects in-house. One of the projects shows how nanoparticles can be used as markers in cells, which for various reasons are transplanted into an animal model. They can be stem cells, white blood cells or tumor cells that the customer wishes to track, for example in the brain, the blood stream or in tumor tissue. The nanoparticles make the cells detectable by MRI (magnetic resonance

imaging), allowing their spread and movement in the body to be followed in real time. The structures under development in this product group are also being used in Genovis' two research projects, the Sentinel Node and LUPAS projects.

As its 2012 goal for the reference projects, the Company intends to implement focused launches, supported by results from studies, to a larger group of customers than the early reference customers who have tested the products to date. The reference projects also include production processes and product formats. The launch is planned for the second half of 2012. During the first quarter, the development projects focused on production processes for the various nanostructures to facilitate a simple scalable process.

In 2011 Genovis acquired exclusive rights to a patent application describing a technique that can detect so-called upconverting particles in biological material. Genovis demonstrated the successful combination of its technology with the upconverting nanocrystals, and further tested the new nanostructures as a contrast medium for optical imaging. Even in this case, first quarter developments have focused on production processes and further testing of the reference projects.

Research project with external financing

Sentinel Node project

The Sentinel Node project is interdisciplinary and the goal for Genovis is to produce a multimodal particle that will be used to diagnose (using medical imaging) extremely small tumors that may quickly spread to nodes, as seen in breast cancer and melanoma. Tumor cells are spread via the lymphatic system according to a certain pattern. The first lymph node to receive this drainage is the "gatekeeper" or "sentinel" node – which is also the name of the development project that Genovis is conducting in collaboration with the Department of Medical Radiation Physics at Lund University. During the period the project focused on how much sentinel node imaging can be improved by optimizing the design of the nanostructures. The final goal of the project is to produce a contrast agent that can be used both for diagnostics and as an aid during surgery. The project is financed by the Swedish Research Council and LMK Industri AB. During the period the first promising results from the Sentinel Node project were published in the prestigious Journal of Nuclear Medicine.

LUPAS project

LUPAS is an EU project within the Seventh Framework Programme. Its goal is to develop novel tools for diagnosis and therapy for Alzheimer's disease and for neurodegenerative diseases caused by prions, an infectious protein that causes diseases such as mad cow disease in cattle and Creutzfeldt–Jakob disease in humans. Developing new imaging methods that can visualize plaques formed in the brain will make it easier to diagnose and monitor disease progress. Nanostructures are used as contrast medium to deliver a special polymer that binds selectively to the plaque formations. Genovis' primary role in the project is to provide knowledge about the design and production of nanostructures, as well as to work with communications and introductory business development of the project results.

The short-term project goal is to produce preclinical market products and the long-term goal is to identify new diagnostic methods and medications. The project is on track to end around yearend 2012. The LUPAS project and its results are presented on the LUPAS website, www.lupas-amyloid.eu.

INTANGIBLE ASSETS

Genovis' intellectual property rights give the Company exclusive rights to commercialize its projects. Patent applications protect new discoveries in instances when the discoveries are judged to be strategically important for the commercial potential of Genovis products. The Company's existing products are based on nanostructures and are described in two international patent applications that will provide patent protection until 2023 in countries in which the patents were granted. So far the EU, Japan, Australia and South Korea have granted patents and patent applications are under continued international review in PCT phase.

In May 2007, Genovis acquired a license from Hansa Medical AB to use the IdeS protein in clinical research applications. This license gives Genovis exclusive rights that protect the FabRICATOR® products with a patent until 2022 in the United States and Europe. FabRICATOR® is a registered trademark.

In 2008 Genovis submitted a new patent application to protect the IgGZERO and FcDOCKER products and this application is now also registered in PCT phase and with approved patent will provide protection until 2029.

In 2011 Genovis submitted a new patent application for yet another enzyme that will be developed as a product from the protein engineering portfolio and acquired a license granting exclusive rights to a patent application describing a technique that is required to detect so-called upconverting nanoparticles in biological materials.

MARKET PLACE

Genovis shares are traded on NASDAQ OMX FirstNorth under the short name GENO. The number of shares on March 31 was 69,237,120 and the total number of shareholders was about 2,500. On March 20, 2012, the AGM resolved to reduce share capital by SEK 24,925,363.2, and to reduce the number of shares in the Company by consolidating the shares in the ratio 1:10, which entails that every ten shares will be consolidated into one share. As a result of the change, share capital shall amount to a minimum of two million four hundred thousand Swedish kronor (SEK 2,400,000) and a maximum of nine million six hundred thousand Swedish kronor (SEK 9,600,000) and the number of shares shall be a minimum of six million (SEK 6,000,000) and a maximum of twenty-four million (24,000,000). The record date was April 10. NASDAQ OMX First North is an alternative market, operated by the various exchanges within NASDAQ OMX. Companies on First North are subject to the rules of First North and not the legal requirements for admission to trading on a regulated market. The Company's Certified Adviser is Thenberg & Kinde Fondkommission AB. Tel: +46 (0)31-745 50 00

RESULT AND FINANCIAL POSITION

The Group's financial performance

The Group's operations are mainly conducted in the parent company. During the first quarter of 2012 the subsidiary has exclusively assisted the parent company in product development for the launch of new products in 2012. During this period the parent company provided the subsidiary with a total of SEK 160k in conditional shareholders' contributions.

Net sales and operating profit/loss in the parent company are attributable to the primary and only business area: sales and/or outlicensing of research-based innovations. According to the Company, it does not meet the definition of geographical areas under IAS 14 and therefore no secondary segment information is provided.

Sales for the period amounted to SEK 1,138k (541k), of which SEK 944k (455k) was attributable to sales and SEK 189k (86k) was attributable to research support for projects in the nanoparticle portfolio.

Operating expenses for the period totaled SEK 5,146k (3,779), mainly attributable to payroll expenses, marketing and development projects.

Operating loss for the period was SEK 4,005k (loss: 3,464k) and loss after net financial items was SEK 4,008k (loss: 3,469k). Comprehensive income for the period was a loss of SEK 3,970k (loss: 3,458k). The lower operating result during the period is mainly attributable to increased personnel costs and costs for marketing and sales.

Consolidated investments and cash flow

Consolidated capital expenditure during the period totaled SEK 458k (187k) of which SEK 50k (117k) is attributable to property, plant, and equipment, primarily computers, and SEK 408k (415k) is attributable to investments in intangible fixed assets.

Net cash flow at end of period was negative SEK 3,604k (neg: 3,066k). Cash flow from financing activities was negative SEK 275k (neg: 195k) and comprises issue expenses and amortization of loans.

Cash and financial position

Cash and cash equivalents at the end of the period amounted to SEK 3,959k (1,008k). The Board holds the opinion that following completion of the rights issue, with subscription period April 25 to May 10, the Company will have sufficient capital to run the business for the next 12 months. The rights issue is fully guaranteed by written subscription agreements and guarantees.

Share capital at the end of the period was SEK 2,769,484.8. The total number of shares was 69,237,120 with a par value of SEK 0.4. Total shareholders' equity for the Group was SEK 13,825k after taking the net loss for the

period into account. Earnings per share, based on a weighted average of the number of outstanding shares, totaled SEK -0.06 (-0.08). The Group's equity ratio at the end of the period was 76% and equity per share was SEK 0.21 (0.28), based on fully diluted shares at year-end. Interest-bearing liabilities totaled SEK 185k (380k). During the period, loans were amortized for a total of SEK 60k. The Group has a deferred tax asset that arises from the parent company that amounted to SEK 3,165k (2,881) at the end of the period.

Employees

On March 31, 2012, the Group had twelve employees: twelve in the parent company and none in the subsidiary, compared with the same period in 2011 when the Group had ten employees, eight in the parent company and two in the subsidiary. An employee of the parent company holds an 80%-position as an industry-based doctoral student.

Warrant program

The Company has issued 187,000 warrants. The warrants may be exercised for subscription of shares between February 28, 2012 and May 31, 2012. When all warrants are fully exercised the Company's share capital will increase by a total of SEK 9,649.2 through the issue of 24,123 shares, each with a par value of SEK 0.40. These figures reflect an adjustment as resolved by the AGM to reduce the share capital and number of shares.

The Parent Company

The parent company's operations include executive management, central administration, research and development, production, sales management, and support. Net sales during the period totaled SEK 1,138k (541k) and loss after net financial items was SEK 3,854k (loss: 3,401k). The income statement of the parent company was charged with a conditional shareholder contribution to the subsidiary of SEK 160k (560k). Net capital expenditure totaled SEK 458k (187k). Liquidity at the end of the period was SEK 3,692k (954k).
The parent company has a deferred tax asset that amounted to SEK 3,028k (3,028k) at the end of the period, equivalent to a loss-carryforward of about SEK 11.5m, which is expected to be utilized in the foreseeable future. The Company's total tax loss is SEK 87m.

Subsidiary Eijdo research AB

Eijdo is a contract research organization (CRO) company, which means that it conducts preclinical studies in magnetic resonance imaging (MRI).
The studies may involve measurement of materials ex vivo (e.g., relaxation times for magnetic contrast agents) in cell cultivations or in animal models. Eijdo research owns an MRI machine that is appropriate for clinical conditions and has access to all necessary infrastructure. In preparation for the launch of new products in 2012, Genovis has mainly used the subsidiary for internal product development together with the parent's development group. The subsidiary has current assets amounting to SEK 500k, liabilities of SEK 404k and shareholders' equity of SEK 101k. The subsidiary did not have any income during the period and expenses totaled SEK 171k. The parent company provided the subsidiary with a total of SEK 160k in the form of a shareholders' contribution.

Outlook

Genovis is a research and development company and therefore corporate management has chosen not to issue any financial forecast. Although the Life Science field is relatively independent of business cycles, periods of uncertainty can influence our customers' appetite to invest in new technology. With all development projects proceeding according to plan, we are positioned to make additional advances with respect to both new products and sales.

Risks and uncertainties

The Company's' general view of the financial risks that could affect operations have not changed since the description published in the most recent annual report. Genovis' business risks include the difficulties in retaining skilled personnel and the risk that anticipated revenue might not materialize since competing companies have substantially larger financial resources at their disposal. The Company does not have the cash and cash equivalents to run operations for the next 12 months, but the Board of Directors believes that it will be possible to raise the capital required in addition to the expected revenues through the impending rights issue, with subscription period April 25 to May 10. The rights issue is fully guaranteed by written subscription agreements and guarantees.

For a detailed overview of the Company's financial risks please refer to page 60 in Genovis' 2011 annual report.

Summary of Consolidated Income Statement

(SEK 000s)	Jan - March 2012	Jan - March 2011	Jan - Dec 2011
Net sales	944	455	2,856
Other operating income	194	86	741
Raw materials and consumables	(518)	(281)	(1,168)
Other external costs	(1,933)	(1,417)	(6,397)
Gross profit/loss	**(1,313)**	**(1,157)**	**(3,968)**
Personnel costs	(2,325)	(2,001)	(8,347)
Other operating expenses	(24)	(80)	(120)
Operating profit before depreciation and amortization (EBITDA)	**(3,662)**	**(3,238)**	**(12,435)**
Depreciation of tangible and intangible assets	(343)	(226)	(1,310)
Operating profit/loss	**(4,005)**	**(3,464)**	**(13,745)**
Net financial income/expense	(3)	(5)	(13)
Earnings after financial ithems	**(4,008)**	**(3,469)**	**(13,758)**
Deferred tax on profit for the period	38	11	150
Net profit/loss for the period	**(3,970)**	**(3,458)**	**(13,608)**
Of which attributable to shareholders in Genovis AB	(3,970)	(3,458)	(13,608)

Comprehensive Income Report

(SEK 000s)			
Net profit/loss for the period	**(3,970)**	**(3,458)**	**(13,608)**
Other comprehensive income for the period			
Exchange rate adjustment	0	**0**	0
Total comprehensive income	**0**	**0**	**0**
Total comprehensive income for the period	**(3,970)**	**(3,458)**	**(13,608)**
Of which attributable to shareholders in Genovis AB	(3,970)	(3,458)	(13,608)

Share data

Earnings per share, SEK	(0.06)	(0.08)	(0.24)
Shareholders' equity per share, SEK	0.27	0.28	0.27
Number of shares at end of period	69,237,120	41,121,877	69,237,120
Number of shares average	69,237,120	41,121,877	57,522,435
Share price at end of period	0.41	0.80	0.30

**The outstanding warrants, 187 000, do not entail any dilution of earnings per share since a conversion to shares would result in improved reported earnings per share.*

Summary of Consolidated Balance Sheet	March, 31		Dec, 31
(SEK 000s)	2012	2011	2011
Assets			
Fixed assets			
Patents & Licens	4.191	3.867	3.923
Other intangible assets	3.182	0	3.285
Goodwill	0	4,106	0
Plant and machinery	1,341	1,434	1,390
Deferred tax assets	3,165	2,881	3,128
Total fixed assets	**11,879**	**12,289**	**11,726**
Current assets			
Raw materials and consumables	309	440	397
Accounts receivable - trade	1,109	700	877
Other receivables	421	46	273
Prepaid expenses and accrued income	488	17	605
Cash and bank balances	3,959	1,008	7,563
Total current assets	**6,286**	2,211	**9,715**
Total assets	**18,165**	**14,500**	**21,441**
Equity and liabilities			
Equity	13,825	11,624	18,010
Long-term liabilities	5	305	65
Accounts payable - trade	4,335	2,571	3,366
Total equity and liabilities	**18,165**	**14,500**	**21,441**
Pledged assets	0	0	0
Coningent liabilities	None	None	None

Changes to shareholders' equity	March, 31		Dec, 31
(SEK 000s)	2012	2011	2011
Amount at start of period	18,010	15,232	15,232
New share issue	(215)	(150)	16,689
Reclassification of intangible assets	0	0	(303)
Total earnings for the period	(3,970)	(3,458)	(13,608)
Amount at end of period	**13,825**	**11,624**	**18,010**
Of which attributable to shareholders in Genovis AB	13,825	11,624	18,010

Summary of Consolidated Cash Flow Analysis

(SEK 000s)	Jan-March 2012	Jan-March 2011	Jan-Dec 2011
Cash flow from operations	**(4,005)**	**(3,464)**	**(13,746)**
Adjustment for ithems not affecting the cash flow	343	227	1,310
Change in working capital	794	558	299
Net financial income/expense	(3)	(5)	(12)
Cash flow from current operations	**(2,871)**	**(2,684)**	**(12,149)**
Investment operations	(458)	(187)	(870)
Cash flow after investment operations	**(3,329)**	**(2,871)**	**(13,019)**
Financial operations	(275)	(195)	16,508
Cash flow for the period	**(3,604)**	**(3,066)**	**3,489**
Cash and cash equivalents at the beginning of the year	7,563	4,074	4,074
Exchange rate difference	0	0	0
Cash and cash equivalents at the end of the year	**3,959**	**1,008**	**7,563**

Parent Company

Summary of Consolidated Income Statement	Jan-March		Jan-Dec
(SEK 000s)	2012	2011	2011
Net sales	1,138	541	3,407
Operating expenses	(4,830)	(3,378)	(14,649)
Operating profit/loss	**(3,692)**	**(2,837)**	**(11,242)**
Net financial income/expense	(162)	(564)	(3,058)
Earnings after financial ithems	**(3,854)**	**(3,401)**	**(14,300)**
Deferred tax on profit for the period	0	0	0
Net profit/loss for the period	**(3,854)**	**(3,401)**	**(14,300)**

Summary of Consolidated Balance Sheet	March, 31		Dec, 31
(SEK 000s)	2012	2011	2011
Assets			
Fixed assets	11,764	12,458	11,505
Current assets	2,282	1,159	2,109
Cash and bank balances	3,692	954	7,034
Total assets	**17,738**	**14,571**	**20,648**
Equity and liabilities			
Equity	13,614	11,743	17,683
Long-term liabilities	5	305	64
Accounts payable - trade	4,119	2,523	2,901
Total equity and liabilities	**17,738**	**14,571**	**20,648**

Changes to shareholders' equity	March, 31		Dec,31
(SEK 000s)	2012	2011	2011
Amount at start of period	17,683	15,294	15,294
New share issue	(215)	(150)	16,689
Total earnings for the period	(3,854)	(3,401)	(14,300)
Amount at end of period	**13,614**	**11,743**	**17,683**
Of which attributable to shareholders in Genovis AB	13,614	11,743	17,683

Summary of Consolidated Cash Flow Analysis	Jan-March		Jan-Dec
(SEK 000s)	2012	2011	2011
Cash flow from operations	**(3,692)**	**(2,807)**	**(11,242)**
Adjustment for ithems not affecting the cash flow	200	156	737
Change in working capital	885	584	257
Net financial income/expense	(2)	(4)	(12)
Cash flow from current operations	**(2,609)**	**(2,071)**	**(10,260)**
Investment operations	(458)	(396)	(2,830)
Cash flow after investment operations	**(3,067)**	**(2,467)**	**(13,090)**
Financial operations	(275)	(195)	16,509
Cash flow for the period	**(3,342)**	**(2,662)**	**3,419**
Cash and cash equivalents at the beginning of the year	7,034	3,616	3,615
Exchange rate difference	0	0	0
Cash and cash equivalents at the end of the year	**3,692**	**954**	**7,034**

Accounting policies

This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with chapter 9 of the Swedish Annual Accounts Act, Interim Reports. The accounting policies applied for the Group and the parent company are consistent with the accounting policies used in the preparation of the most recent annual report.

This year-end report has not been reviewed by the Company's auditors.

Lund 25 April 2012

Genovis AB (publ.)
On behalf of the Board of Directors Sarah Fredriksson, CEO and President

For more information, please contact:
Sarah Fredriksson, CEO
Tel: +46 (0)46-10 12 35

Financial calendar 2012

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This interim report may be ordered from the Company or downloaded at the Genovis web site. Genovis AB, PO Box 790, SE-220 07 Lund, +46 (0)46-10 12 30, Fax: +46 (0)46-12 80 20