



Press release

Stockholm, May 7, 2008

Interim Report – January to March 2008

Affibody Holding AB (publ) (“Affibody” or “the Company”), a Swedish biotech company focused on molecular imaging and targeted cancer treatments, today issued its Interim Report covering the First Quarter 2008.

Financial Highlights

- Revenue for the 1st Quarter 2008 was SEK 4.9 (4.7) million
- Net loss for the period amounted to SEK –26.9 (-23.5) million
- Earnings per share was SEK –0.90 (-0.97)
- Cash flow from current operations was SEK –15.0 (-15.6) million
- Cash and cash equivalents as of March 31, 2008 amounted to SEK 63.6 (135.1) million.

Key Corporate Highlights

- Affibody is continuing to make good progress with its lead second-generation product ABY-025, a HER2-binding molecular imaging agent. This product, which is being developed for the diagnosis of breast cancer, is currently being prepared for a Phase I clinical study in Germany and the Company plans to file a clinical trial application (CTA) with the German authorities during the 2nd Quarter of 2008
- The protocol for the Phase I study with ABY-025 has been finalized and signed by the sponsor. The study will be carried out in two centers in Germany with Professor Mallmann (Cologne) acting as the Principal Investigator
- Affibody has finalized the formulation for the GMP for this first clinical study, as part of the work to support its CTA application. It has also completed toxicology studies showing no adverse effects at doses many times more than the highest with ABY-025 intended clinical dose.
- The Company has also continued to progress the development of its other pipeline products and technologies. These include Affibody’s albumin-binding domain (ABD) technology which could be of great value for improving the therapeutic properties of the broad range of biotherapeutics being developed by other pharmaceutical and biotechnology companies.

Erik Walldén, Affibody’s CEO, said: “Affibody has continued the work needed to start the clinical development of our lead cancer imaging product ABY-025. This product, which is for the improved diagnosis of an aggressive form of breast cancer, is expected to start patient recruitment into an initial Phase I study in 3rd Quarter 2008. Our ABD delivery technology is being progressed rapidly and is attracting interest from a growing number of companies in the biotherapeutics field. As we move through 2008, I expect to see Affibody deliver further important milestones towards our goal of bringing our unique molecular imaging and targeted therapeutic products to market for the benefit of cancer patients around the world.”

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About Affibody

Affibody is a Swedish biotech company focused on improving the treatment of cancer through a combination of molecular imaging and individualized targeted treatments.

Affibody imaging and therapeutic products are based on the Company's proprietary Affibody® molecules. These small and robust high affinity protein molecules can be designed to bind specifically to a large number of target proteins that play an important role in the diagnosis or treatment of cancer. Affibody® molecules are easily produced and are stable in a wide range of conditions.

Affibody® molecules are well suited for molecular imaging and as the same Affibody® molecule could be charged with a cytotoxic payload, it can potentially also be used for targeted therapy.

In addition to its pipeline of cancer molecular imaging and targeted therapeutic products, Affibody is developing Affibody® molecules for various biotechnology applications in a number of commercial collaborations.

Affibody was founded in 1998 by researchers from the Royal Institute of Technology and the Karolinska Institute and is based in Bromma outside Stockholm, Sweden. Current shareholders in the Company include the investment companies HealthCap, Investor Growth Capital and SV Life Sciences.

Further information can be found at: www.affibody.com

Statements in this press release that are not strictly historical may be forward-looking and include risks and uncertainties. Therefore, though based on Affibody's current expectations, it should be duly noted that a variety of factors could cause actual results and experiences to differ materially from what is herein expressed. Risks and uncertainties include, but are not limited to, risks associated with the management of growth and international operations (including effects of currency fluctuations), variability of operating results, unforeseen changes in the diagnostic and pharmaceutical markets, market competition, rapid or unexpected changes in technologies, fluctuations in product demand, difficulties to successfully develop, adapt, produce or commercialize products, the ability to identify and develop new products and to differentiate products from those of competitors, as well as various legal hazards.



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