Jefferies 2010 Global SpecPharma & European Healthcare Conference
London

October 5-6 2010

Rein Piir, CFO / IR

Medivir in Brief

Swedish Biotech Transforming into a Pharmaceutical Company

Publicly listed on OMX Stockholm, headquartered in Huddinge, Sweden
Spun-out from Astra in 1988, IPO in 1996
Employees: 90

Innovation as Our Core Competences

A world leader in the understanding of proteases and polymerases and in the development of small molecule drugs with particular emphasis on infectious diseases. Strong presence in hepatitis C

Strong Pipeline and Partners

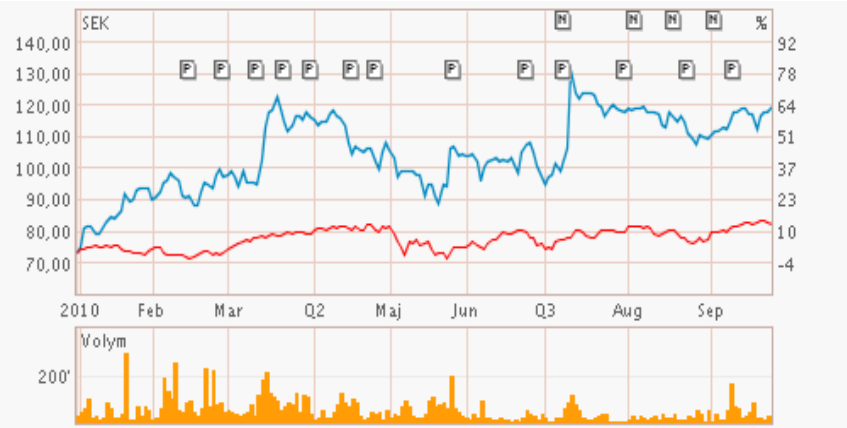
Enviable position with several partnered programs in infectious diseases and a “best in class” hepatitis C drug in late stage clinical development

Our First Product Launch is the Foundation for Transformation to Pharma

In the process of launching our first product, a unique new topical treatment principle for cold sores.
Will be marked as **Xerese™** by our partner Meda in the US and as **Xerclear™** in EU by GSK

Medivir at a glance

Stock Price Performance (MVIR-B)



Medivir

Swedish stockmarket

Summary Facts (mm, except per share data)

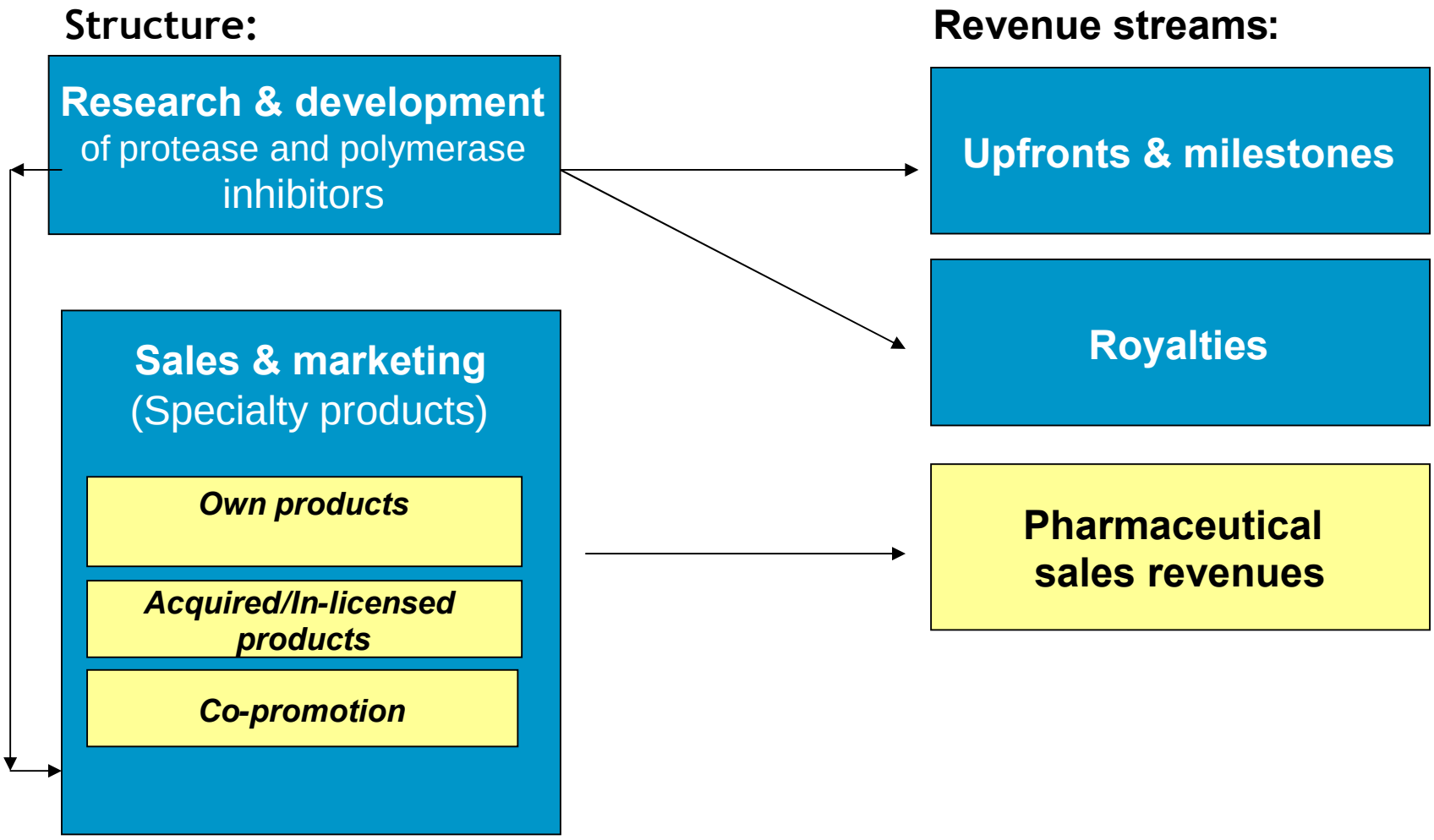
Current share price (SEK)	**120.00**
Total Shares Outstanding	26.241’
B Shares (1 vote per share)	*25.582’*
A Shares (10 votes per share)	*0.660’*
Market Capitalization	
Kronas	**SEK 3.150**
Euros	€ 340.0
Dollars	$ 460.0

Strong balance sheet

2 years burn rate at bank

Revenues and partner payments will strengthen it further

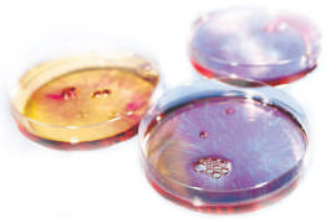
Business model



Key investment highlights

Strong presence in developing hepatitis C drugs - TMC435 is the frontrunner in our portfolio, potentially the best in class PI and a future blockbuster

Xerclear™ / Xerese™ has a unique indication text and will be a major step towards becoming a profitable research-based pharmaceutical company. Our partner GSK will market it OTC in Europe and Meda will market it Rx in North America



Strong pipeline with many potential blockbuster drugs in development with leading pharma partners

Our first approved product - Xerclear™/Xerese™

Overview

- Patented combination of 5% acyclovir and 1% hydrocortisone in Medivir's proprietary cream formulation
- Market opportunity
  - 7% of the Western population, or 60 million people, suffer from severe labial herpes
  - Approved therapies offer poor results – opportunity to grow the existing market
  - Limited development of current products on the market
- North America – Partner with Meda
  - Prescription (Rx) status for all antiviral treatments (acyclovir, penciclovir)
  - Main competitors are Zovirax, Denavir and Abreva
- EU
  - Market dominated by OTC products

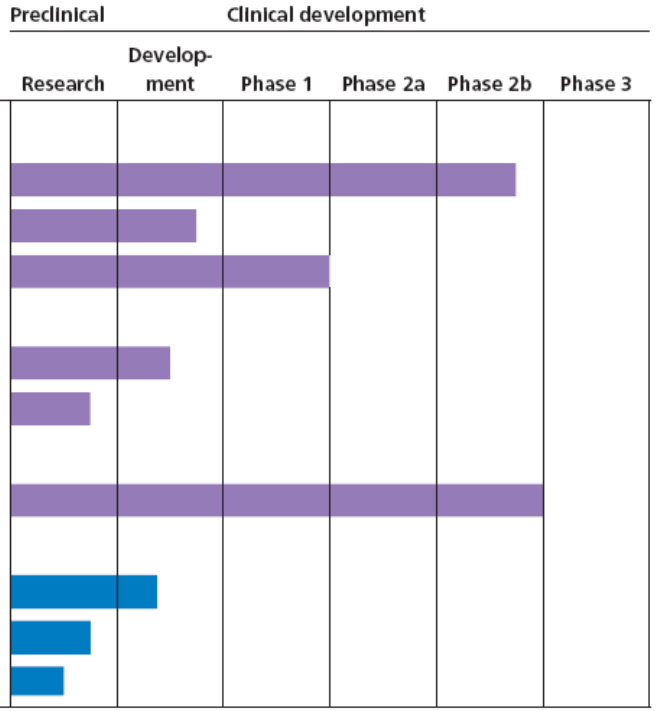
Launch strategy

- Nordic region – Medivir
  - Xerclear™ launched Rx in Sweden and Finland
  - OTC launch in Sweden and Denmark to follow during 2010
- North America – Meda
  - Product launch in the US during Q4 2010
  - Xerese™ will be Rx
- EU and Russia – GSK
  - Product launch during Q2-3 2011
  - Initially OTC and Rx, with a switch to OTC over time
- Rest of World
  - Distribution partnerships, Daewoong I South Korea and Luxembourg Pharmaceuticals in Israel. Other territorial discussions are ongoing

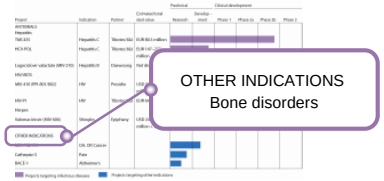
Strong pipeline with leading pharma partners

Best-in-class protease and polymerase platform

Project	Indication	Partner	Estimated total deal value
INFECTIOUS DISEASES			
Hepatitis			
TMC435	Hepatitis C	Tibotec/J&J	EUR 80.5 million
HCV-POL	Hepatitis C	Tibotec/J&J	EUR 147–277 million
Lagociclovir valactate (MIV-210)	Hepatitis B	Daewoong	Not disclosed
HIV/AIDS			
MIV-410 (PPI-801/802)	HIV	Presidio	USD 52.25 million + shares
HIV-PI	HIV	Tibotec/J&J	EUR 64 million
Herpes			
Valomaciclovir (MIV-606)	Shingles	Epiphany	USD 24.5 million + shares
OTHER INDICATIONS			
MIV-710/711	Bone related		
Cathepsin S inhibitor	Pain		
BACE-1	Alzheimer's		



Bone disorders – MIV-710/711



Creating value for shareholders by developing products further under own management

Disease and market

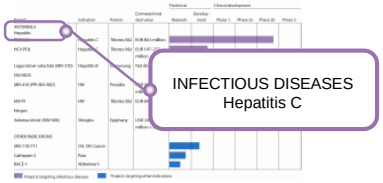
- This class of inhibitors intervene in disease states where there is excessive bone loss, e.g. osteoporosis, osteoarthritis and metastatic bone disease
- Estimated combined global market opportunity in excess of USD 12 billion

MIV-710 and MIV-711

- Cathepsin K inhibitor program
- Targeting multiple indications of great unmet medical need (osteoporosis, osteoarthritis and metastatic bone disease)
- Two Candidate Drugs, MIV-710 and MIV-711
- Maintain the beneficial bone formation, in contrast to other anti-resorptives
- Furnish potent and long duration of activity
- Development status: MIV-710 and MIV-711 both in preclinical development stage

Upcoming events in the coming 12 month

- Start of phase 1 clinical trials in 3 different therapeutic areas, OP; OA and Bone metastasis



Hepatitis C

Disease and market

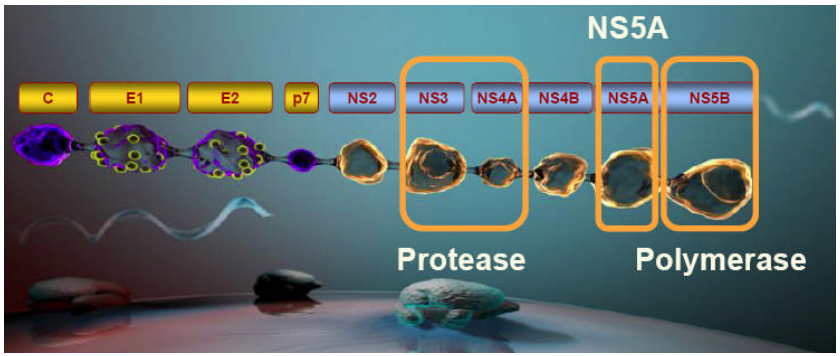
- Approximately 170 million worldwide chronically infected with hepatitis C virus
- Approximately 12 million infected in the US, Europe and Japan
- Estimated market value of over USD 10 billion in 2015

Medivir HCV commitment

- HCV PI – TMC435 – Tibotec/Johnson & Johnson
- HCV nucleoside NS5B inhibitor – Tibotec/Johnson & Johnson
- HCV in-house discovery programs ongoing

Programs in collaboration with

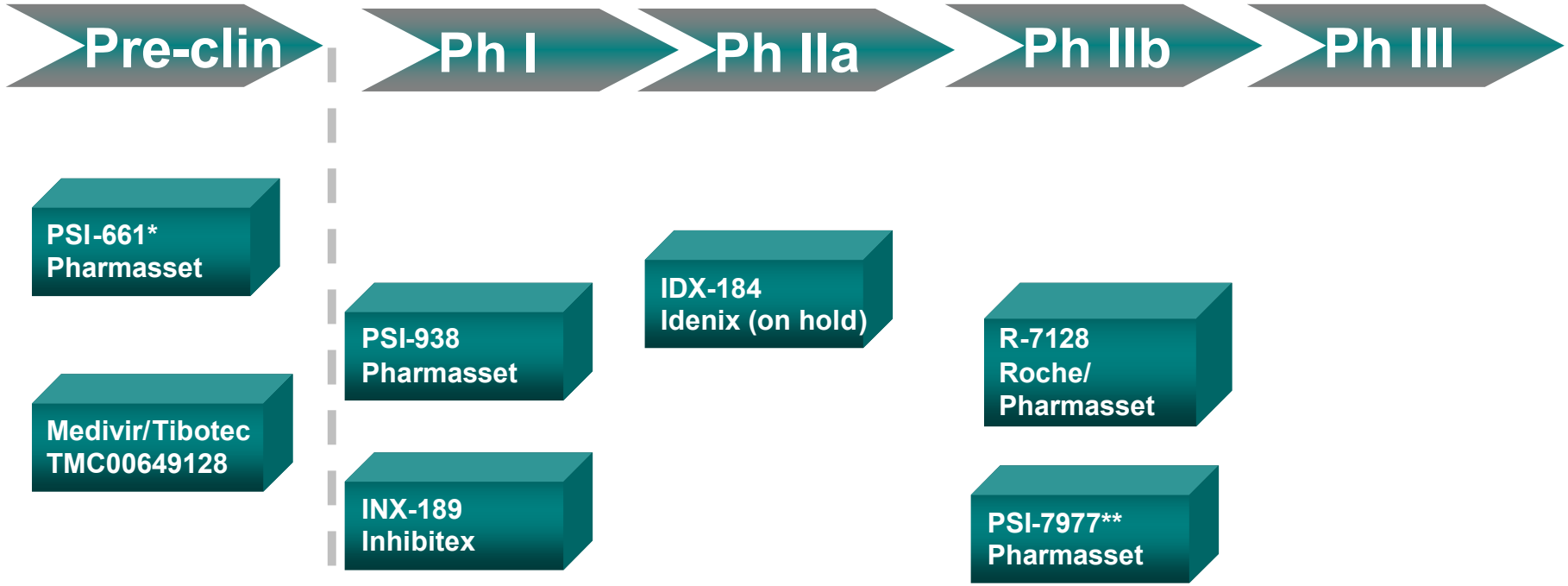
tibotec Johnson&Johnson



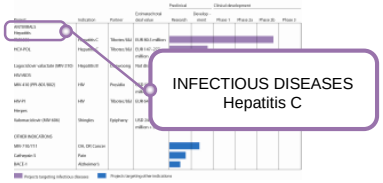
In-house HCV programs

HCV NS5B Nucleoside/Nucleotide

Prodrugs – Competitive landscape



*PSI-661 is an isomer of PSI-879 **PSI-7977 is a chirally pure isomer of PSI-7851



Hepatitis C – HCV-POL

Status

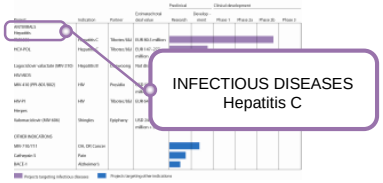
- Partnership entered with Tibotec/Johnson & Johnson in May 2008
- Presently in late preclinical development phase towards phase 1 clinical trials
- Synergy shown with both TMC435 and non-nucleoside NS5B inhibitors (DAA agents)

Nucleoside/nucleotide NS5B polymerase inhibitor characteristics

- Nucleoside/nucleotide inhibitors are chain-terminators
- High *in vivo* potency demonstrated
- Wide genotype coverage
- High barrier to resistance
- An ideal DAA agent for future TMC435 combination regimens
- 5 Nucleoside/nucleotide analogues in clinical development (phase 1 and 2)

Events in coming 12 month - HCV Pol

- Start of phase 1 clinical trials
- Presentation of phase 1 clinical trial data
- Presentation on antiviral potency, mechanism of action and DAA synergy data

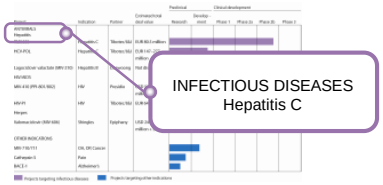


Hepatitis C – the competitive landscape

Pre-clinical	Phase 1a	Phase 1b	Phase 2a	Phase 2b	Phase 3
Intermune	VPY-376	ACH-1625	Danoprevir **ITMN-191, R-7227**	**TMC435**	Telaprevir VX-950
Taigen	PHX1766		ABT-450	BI201335 ?	Boceprevir SCH-503034
Novartis	IDX320 ?		BMS-650032	Vaniprevir ? MK-7009	
Vertex	MK-5172		GS-9256		
AVL-181,192					
ACH-2684					

HCV PI's in combination with SoC

- Combinations of DAA agents:
  - Telaprevir in phase 2a in combination with VX-222 (NNRTI) +/- SoC
  - Danoprevir in phase 2a in combination with R7128 (NI) +/- SoC
  - BMS-650032 in phase 2a in combination with BMS-790052 (NS5A inh) +/- SoC
  - GS-9256 in combination with GS-9190 (NNRTI) +/- Ribavarin
- Danoprevir and ABT-450 require ritonavir-boosting



TMC435 clinical trial overview

Phase 1 studies

- Extensive drug-drug interaction program ongoing with commonly used drugs

Phase 2a studies

Opera-1 (C201)

- 4-week antiviral activity, safety and PK data available
- TMC435 shows potent antiviral activity and is well tolerated in treatment-naïve and treatment-experienced patients with genotype-1 HCV infection
- Doses between 75 and 150 mg selected for phase 2b

Opera-2 (C202)

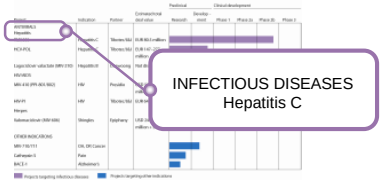
- PoC study in 37 patients with non-genotype-1 HCV infection – completed

Phase 2b studies ongoing

– includes approximately 950 patients

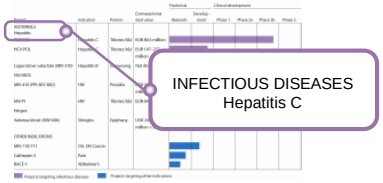
- **PILLAR (C205)** – 386 genotype-1 infected treatment-naïve patients
- **DRAGON (C215)** – 92 genotype-1 infected treatment-naïve patients
- **ASPIRE (C206)** – 463 genotype-1 infected treatment-experienced patients

Press Release on 12 July 2010



TMC435-C205 PILLAR Phase 2b study:
24-week Interim Results in 386 Treatment-naïve HCV Patients

- 83% of patients were able to stop all therapy at Week 24 in TMC435 treatment groups
  - Response guided design in TMC435-C205 PILLAR Phase 2b study
  - Patients stopped all treatment at week 24 if HCV RNA levels at week 4 were < 25 IU/mL detectable or undetectable and HCV RNA levels at week 12, week 16 and week 20 were < 25 IU/mL undetectable. Patients who did not meet the above response-guided criteria continued with SOC until week 48
- Potent and consistent antiviral efficacy was demonstrated at 24-week end-of-treatment
- Interim SVR4 and SVR12 data:
  - For the interim SVR4 and SVR12 rates there were no major differences between TMC435 doses or duration of triple therapy
  - 92% of patients taking TMC435 and Peg-IFN/RBV (SoC) achieved SVR4, i.e. undetectable HCV RNA levels at week 4 after cessation of treatment
    - SVR4 rates at the time of the 24-week interim analysis were available for 82% of the TMC435-treated patients who had stopped all therapy before or at Week 24 and had completed the follow-up visits
  - 92% of patients taking TMC435 and Peg-IFN/RBV (SoC) achieved SVR12, i.e. undetectable HCV RNA levels at week 12 after cessation of treatment
    - SVR12 rates at the time of the 24-week interim analysis were available for 42% of the TMC435-treated patients who had stopped all therapy before or at Week 24 and had completed the follow-up visits
- Both the viral breakthrough rate (4.9%) and relapse rate (1.6%) were low in the TMC435 treatment groups.



Virologic Response Overview - Trial C205

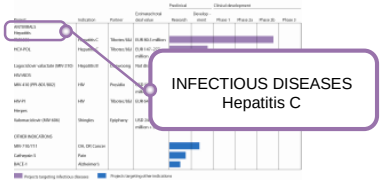
(Week 24 Interim Analysis)

HCV RNA (<25IU/mL undetectable)	TMC12-PR24 75mg (n=78)	TMC24-PR24 75mg (n=75)	TMC12-PR24 150mg (n=77)	TMC24-PR24 150mg (n=79)	Pbo24-PR48 (n=77)
Week 4 (RVR)	77% 59/77	68% 51/75	76% 58/76	79% 59/75	5% 4/75
Week 12 (cEVR)	91% 71/78	96% 70/73	94% 72/77	97% 75/77	58% 43/74
Week 24	94% 72/77	97% 70/72	94% 65/69	95% 69/73	82% 60/73
Follow-up after planned end of treatment					
SVR4	91% 59/65	93% 56/60	93% 57/61	91% 62/68	n/a
SVR12	97% 32/33	93% 27/29	89% 32/36	88% 28/32	n/a

Safety and Tolerability

- TMC435 was well tolerated at all doses and regimens studied.
  - TMC435 was generally safe and well tolerated with no relevant differences in adverse events (AEs) between placebo and TMC435 treatment groups. Most AEs were mild to moderate in severity and the discontinuation rate due to AEs was low and not different from placebo.
- Type and incidence of adverse events (AEs) were similar across all treatment groups.
  - When looking at particular adverse events of interest, the incidence of rash, pruritis, GI side effects and anemia were similar in TMC435 groups and placebo and were generally mild to moderate in nature.
- In laboratory parameters, there were no clinically relevant differences between any TMC435 groups and placebo except for mild bilirubin elevations.
  - Mild increases in bilirubin (total, direct and indirect) were observed in the TMC435 150-mg dose groups. This pattern of mild, non-progressive, rapidly reversible bilirubin elevations which are not associated with abnormalities in other hepatic parameters is consistent with the underlying mechanism of a benign competitive inhibition of biliary transporter systems in the hepatocyte
- Significant decreases in transaminases (ALT and AST) were observed in all treatment groups.
- Further safety and virology data will be presented at the upcoming AASLD meeting in October 2010

Accepted titles for Abstracts to be presented at the 2010 AASLD meeting are:



Late Breaker Oral Presentation for presentation at Monday 1 Nov. 17:45 (EST):

LB-5. "Efficacy and safety of TMC435 in combination with peginterferon α-2a and ribavirin in treatment-naïve genotype-1 HCV patients: 24-week interim results from the PILLAR study."

Poster Presentations:

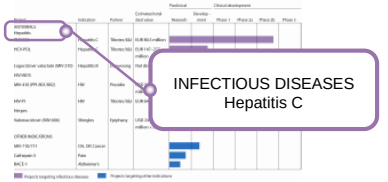
278. "In vitro studies investigating the mechanism of interaction between TMC435 and hepatic transporters." To be presented: Saturday 30 Oct, 14:00 (EST).

812. "Virologic analysis of genotype-1-infected patients treated with once-daily TMC435 during the Optimal Protease inhibitor Enhancement of Response to Therapy (OPERA)-1 study." To be presented: Sunday 31 Oct, 08:00 (EST).

895. "A Phase 2a, open-label study to assess the antiviral activity of TMC435 monotherapy in patients infected with HCV genotypes 2–6." To be presented: Sunday 31 Oct, 08:00 (EST).

1873. "Pharmacokinetic-pharmacodynamic analyses of TMC435 in patients infected with Hepatitis C Virus (HCV) genotypes 2 to 6." To be presented: Tuesday 2 Nov, 07:00 (EST).

TMC435 - Events in the next 6 months



- DRAGON (C215)
  - Presentation of 12 week interim data from the phase 2b study in treatment-naïve Japanese genotype-1 HCV patients
- PILLAR (C205)
  - Presentation of top-line 24 week interim data at the AASLD meeting in Boston
  - 48 week end of treatment data available late Q4
- Opera-2 (C202)
  - Presentation of data from the phase 2a study in treatment-naïve genotype 2–6 HCV patients at the AASLD meeting in Boston
- Presentation of mechanism of action (MOA) behind the transient reversible increases in bilirubin
  - The AASLD meeting in Boston
- ASPIRE (C206)
  - Top-line 24 Week interim data from the phase 2b study in treatment-experienced genotype-1 HCV patients available in 4Q10
- Phase 3
  - Start of phase 3 in treatment-naïve genotype-1 HCV patients

TMC435 HIGHLIGHTS

- Leading next generation protease inhibitor
- Superior potency compared with first generation PIs (telaprevir, boceprevir)
- Potent anti-viral activity shown in phase 2a and 2b clinical trials
- Low pill burden: convenient one pill once daily
- No significant food interactions
- No adverse events over current SoC. There were no relevant differences between TMC435 and placebo for AEs in the 24week interim analysis of the phase2b PILLAR study