

Affitech A/S completes AT001/r84 preclinical package milestone in R&D agreement with IBC Generium

- **AT001/r84 preclinical package enables clinical trial application**
- **Affitech A/S receives EUR 2.5 million in milestone payment from IBC Generium**

Copenhagen and Oslo, 20th October, 2011

Affitech A/S, (NASDAQ OMX: AFFI), the antibody medicines company, announced today that the Company has received 2.5 million Euro in milestone payment from IBC Generium. The payment is related to the delivery of the preclinical package for Affitech's anti VEGF antibody AT001/r84 to its Russian collaboration partner IBC Generium, who will use the package for the filing of a Clinical Trial Application (CTA) in Russia. AT001/r84 is a novel patented human monoclonal antibody to human vascular endothelial growth factor (VEGF), and is being developed as a potential treatment of cancer. The collaboration agreement with IBC Generium comprises two development projects and is worth up to € 23 million in fees and advanced royalties to Affitech.

Managing Director of Affitech Martin Welschof said:

"I am very pleased to see the continuing progress in the development of the drug candidate AT001/r84 leading to the payment of the first milestone in our R&D collaboration with Russian partner IBC Generium. The pre-clinical package performed under appropriate GMP or GLP procedures supports clinical trial applications in different territories."

AT001/r84 is a novel, proprietary therapeutic antibody to vascular endothelial growth factor (VEGF) being developed by Affitech and IBC Generium as a potential alternative to bevacizumab (Avastin®) for the treatment of certain human cancers. The Russian health authorities have identified cancer therapy based on anti-VEGF antibodies as one of the top priority areas of pharma-innovation in Russia. Affitech's AT001/r84 has the potential to satisfy patient needs in this area. The rights to develop and commercialize AT001/r84 outside Russia and the CIS remain with Affitech.

Contact:

*Randi Krogsgaard, Director IR & Corporate Communications
Tel # +45 2320 1001, e-Mail: ir@affitech.com*

**About Affitech**

Affitech A/S is a publicly traded (NASDAQ OMX Copenhagen) human therapeutic antibody company based in Copenhagen, Denmark with R&D facilities in Oslo, Norway. The Company utilizes a range of proprietary antibody technologies for the discovery of fully human antibodies for application in oncology, inflammation and other disease areas. CBAS™ (Cell Based Antibody Selection) is Affitech's premier discovery engine for the isolation of lead antibodies to cell surface molecules. Affitech co-develops its two lead antibody drug programs AT001/r84 and AT008/CCR4 with Russian partner IBC Generium. The Company's initial focus is on rapid and cost effective development by partnering clinical trials in emerging markets. Further information is available at www.affitech.com.

Disclaimer

This announcement may contain forward-looking statements including statements about Affitech's expectations of the progression of its pipeline including the timing for commencement and completion of clinical trials and with respect to cash burn guidance. Such statements are based on Management's current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Affitech cautions investors that there can be no assurance that actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors, including, but not limited to, the following: risks associated with technological development, the risk that research & development will not yield new products that achieve commercial success, the impact of competition, the ability to transact viable and profitable commercial deals, the risk of non-approval of patents not yet granted, and difficulties of obtaining relevant governmental approvals for new products. No expressed or implied representations or warranties are given concerning Affitech A/S or the accuracy or completeness of the information provided herein, and no claims shall be made by the recipient of this news release by virtue of the information contained herein.