Oasmia Pharmaceutical AB

Interim report for the period May 2010 – January 2011 €

Pages 1-10 is a service to shareholders in the euro zone. It is not the official report in the functional currency of Oasmia, which is SEK, but the first ten pages of that report converted to EUR. The full official report will be found on pages 11-25.
The conversion of currency has been made by use of a convenience rate for all figures including those from previous periods. This rate is the closing rate as per January 31, 2011 which was 8.8980 SEK per one EUR.
The text in pages 2-3 include a few figures in SEK because these are very firmly denominated in SEK

STOCK LISTING IN FRANKFURT

THE PERIOD May 1 2010 – January 31 2011

- Consolidated net sales amounted to € 12 thousands (2,836)[1]
- Operating income amounted to € -4,786 thousands (-1,098)
- Net income after tax amounted to € -4,995 thousands (-1,311)
- Earnings per share was € -0.12 (-0.04)
- Comprehensive income amounted to € -4,995 thousands (-1,311)

THIRD QUARTER November 1 2010 – January 31 2011

- Consolidated net sales amounted to € 7 thousands (37)
- Operating income amounted to € -1,747 thousands (-1,313)
- Net income after tax amounted to € -1,756 thousands (-1,314)
- Earnings per share was € -0.04 (-0.03)
- Comprehensive income amounted to € -1,756 thousands (-1,314)

- The share was listed at Frankfurt Stock Exchange
- The new share issue with preferential rights carried out
- Debt/Equity ratio at 0%

EVENTS AFTER CLOSING DAY

- Oasmia has closed an agreement with Baxter Oncology for future commercial production
- Björn Björnsson new Chairman of the Board

[1] The numbers in parentheses concerns results for the corresponding period previous year

KEY EVENTS DURING THE PERIOD

OASMIA HUMAN HEALTH

Paclical®
The international Phase III study on ovarian cancer commenced in February 2009 has continued in the period. In the study, the company's pharmaceutical candidate Paclical® is compared to the well-known pharmaceutical Taxol®. The study currently comprises 87 clinics in 16 European countries. The number of patients will amount to 650 and the majority is now included in the study.

Docecal®
Preparations are being made to bring Oasmia's product candidate Docecal® into the clinical phase. Docecal® is a novel patented formulation of docetaxel (Taxotere®) with improved chemical properties intended for treatment of prostate cancer and breast cancer

OASMIA ANIMAL HEALTH

Paccal® Vet
In August 2010, Oasmia submitted a complete application for registration of Paccal® Vet in the USA and EU for treatment of dogs with mastocytoma. It is stated in the registration file that the product will be manufactured in the in-house plant in Uppsala. The audit by the authorities is still on-going, but none of these approvals had been obtained at the end of the period. The goal is to launch the product in 2011

Doxophos® Vet
A study in dogs carried out by Oasmia in Canada to investigate the safety and pharmacokinetics showed that the proposed doses of Doxophos® Vet were very well tolerated.

THE COMPANY

The share now listed at Frankfurt Stock Exchange
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Share issue with preferential rights performed
In the end of 2010, the company carried out a fully committed new share issue with preferential rights amounting to SEK 239 million. The share issue concerned 14.5 million shares and the subscription price was SEK 16.50 per share. The number of share before the new share issue was 37,612,858 and after 52,079,341.

Debt/Equity ratio 0 %
The company has paid all loans carrying interest after the recent share issue and the debt/equity ratio is 0 %.

At the Annual General Meeting in September 2010, Björn Björnsson was elected as a new Member of the Board and the Board was expanded to five members.

In September, the company announced that it had appointed Carnegie Investment Bank AB as advisor to determine the possibilities of providing the company with capital for continued product development and to ensure future production.

In September, it was announced that the principal owner Oasmia S.A had placed another credit facility amounting to SEK 40 million at Oasmia Pharmaceutical AB's disposal, increasing the available credit to SEK 100 million.

In July, the company signed a Standby Equity Distribution Agreement (SEDA-agreement) with YA Global Master SPV Ltd (YA Global) which is controlled by the USA-based Yorkville Advisors LLC. The agreement means that YA Global will provide up to SEK 75 million through subscription of newly issued Oasmia shares for a period of 36 months after the closing of the agreement. As of January 31, no such share issue had been made.

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Björn Björnsson new Chairman of the Board
Björn Björnsson, who was elected into the company board in 2010, has been appointed as new chairman after Bo Cederstrand announced that he wished to resign as chairman. Bo Cederstrand is still a Member of the Board.
Peter Ström, who has been a member of the board since 2006, has been appointed as deputy chairman.

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FINANCIAL PROSPECTS

A deciding factor for Oasmia's financial prospects is the launch dates for the products we develop. Launch means that the company starts to generate revenues through milestone payments and royalties.

The phase closest to launch is registration. After submission of an application for registration, Oasmia is dependent on the pharmaceutical authorities' process of the application. The company cannot affect the processing time in other ways than providing rapid answers to possible questions.

The company aims to launch its first product for the veterinary market, Paccal® Vet, in 2011. License and distribution agreements are in place for the main world markets.

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The Board has set a goal that the debt/equity ratio shall not exceed 50 %. At the end of the third quarter (January 31), the debt/equity ratio was 0 %.

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BUSINESS ACTIVITES

Oasmia develops a new generation of pharmaceuticals within human and veterinary oncology. The product development aims to manufacture novel formulations of well-established cytostatics which, compared to current alternatives, have improved properties, a reduced side-effect profile, and a wider therapeutic spectrum. The product development is based on in-house research within nanotechnology and company patents. The company's most essential patents are global and expires 2023. Furthermore, additional patent applications have been submitted which could extend the patent protection to the year 2028.

The business model requires Oasmia to take responsibility for the supply chain – from product idea to final product and licensing to companies who have the right resources for marketing and sales.

The product candidates undergo clinical trials and the pharmaceuticals used in these are made by Oasmia in the in-house production facility in Uppsala. The clinical trials are controlled by Oasmia personnel who commit clinics and contract research organizations (CRO). Thereafter, an application of registration of the product for sales on the market follows. In such an application, the product and its manufacturing process are included.

Oasmias in-house production facility may also be used for production of pharmaceuticals for market sales but only in a small scale. The application submitted in the USA and EU for registration of Paccal® Vet is based on manufacture of the product in the facility in Uppsala. To provide the market with larger volumes, Oasmia has closed an agreement with a contract manufacturer which can provide a much larger capacity than the in-house facility. Such a change in producing unit requires a specific approval of pharmaceutical authorities. Oasmia has not applied for such an approval yet.

For upcoming products in the portfolio, including Paclical®, the intention is to apply for approval with a contract manufacturer as producer of the pharmaceutical already from the start.

Final labelling, packing and distribution will be made from the in-house facility in Uppsala.

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FINANCAL INFORMATION

Consolidated Income Statement in brief

€ thousands	2010/11 Nov-Jan	2009/10 Nov-Jan	2010/11 May-Jan	2009/10 May-Jan	2009/10 May-April
Net sales	7	37	12	2,836	3,455
Capitalized development cost	3,017	1,671	7,390	6,702	9,063
Operating income	-1,747	-1,313	-4,786	-1,098	-1,681
Net income after tax	-1,756	-1,314	-4,995	-1,311	-1,917
Earnings per share (€), before and after dilution	-0.04	-0.03	-0.12	-0.04	-0.05
Comprehensive income for the period	-1,756	-1,314	-4,995	-1,311	-1,917

Net sales
Net sales for the period amounted to € 12 thousands (2,836) and only consisted of compassionate sales of pharmaceuticals. Unlike the corresponding period previous year, the group had no license revenues.

Capitalized development cost
Capitalized development cost consists of the company's investments in clinical Phase III trials. They amounted for the period to € 7,390 thousands (6,702). The increase is due to the fact that the clinical study for Paclical® is in a more intense stage compared to the previous year.

Operating expenses
The total operating expenses, excluding depreciations and impairments, amounted to € 11,818 thousands (10,338). The increase is attributable to a higher intensity in the clinical studies, production development at the Uppsala facility and an expanded workforce. The number of employees at the end of the period was 72 (58).

Of the operating expenses, 63 % (65) were capitalized as Capitalized development costs.

Net profit for the period
The net profit for the period was € -4,995 thousands (-1,311). The difference in profit is attributable to the fact that there were no license revenues in the period (previous year € 2,592 thousands) and to the expansion which resulted in increased operating expenses.

The business activities of the Group have not been affected by seasonal variations or cyclic effects.

Financial position
The consolidated liquid assets at the end of the period amounted to € 10,231 thousands (2,000). Equity at the same time amounted to € 35,478 thousands (16,542). At the end of the period, the equity/assets ratio was 93 % (87) and the debt/equity ratio 0 % (0).

Cash flow and Capital expenditures
Cash flow from operating activities in the period amounted to € -4,555 thousands (-953). The change compared to the previous year consisted mainly of license revenues in the previous year and of increased operating expenses.

Capital expenditures amounted to € 8,607 thousands (6,917) where investments in intangible assets amounted to € 7,593 thousands (6,795) and investments in property, plant and equipment amounted to € 1,015 thousands (122). Investments in intangible assets consisted of capitalized development costs € 7,390 thousands and patents € 202 thousands. Investments in property, plant and equipment mainly concerned the production facility in Uppsala. In the current fiscal year, an extensive upscaling of the production facility is currently being made.

The financing in the period was made by an increase in loans until the end of November when a new share issue with preferential rights was carried out. The cash quantity of the share issue amounted to € 16,670 thousands after issue expenses. The remaining quantity of the share issue, € 7,867 thousands was paid by Oasmia S.A, the principal owner of Oasmia, by offset of a claim by the corresponding amount.

The parent company

The parent company net sales in the quarter amounted to € 12 thousands (2,620) and net income after tax amounted to € -4,992 thousands (-1,278). The parent company liquid assets at the end of the quarter amounted to € 10,231 thousands (1,973).

Key ratios and other information

	2010/11 Nov-Jan	2009/10 Nov-Jan	2010/11 May-Jan	2009/10 May-Jan	2009/10 May-April
Number of shares at the close of the period (in thousands), before and after dilution*	52,079	38,403	52,079	38,403	38,403
Average number of shares (in thousands) before and after dilution*	47,620	37,830	41,475	35,953	36,550
Earnings per share in €, before and after dilution*	-0.04	-0.03	-0.12	-0.04	-0.05
Equity per share, €*	0.68	0.43	0.68	0.43	0.41
Equity/Assets ratio, %	93	87	93	87	79
Net liability, € thousands	-10,232	-1,917	-10,232	-1,917	1,064
Debt/Equity ratio, %	0	0	0	0	7
Return on total assets, %	neg	neg	neg	neg	neg
Return on equity, %	neg	neg	neg	neg	neg
Number of employees at the end of the period	72	58	72	58	64

* Recalculation of historical values has been made with respect to capitalization issue elements in the preferential rights share issue carried out in the second quarter 2009/10 and third quarter 2010/11.

Definitions

Earnings per share, before and after dilution: The income for the period attributable to the equity holders of the parent company divided by a weighted average number of shares, before and after dilution.
Equity per share: Equity in comparison with the number of shares at the end of the period
Equity/assets ratio: Equity pertaining to the balance sheet total.
Net liability: Total borrowing (containing the balance sheet items Short-term and Long-term borrowings and liabilities to credit institutions) with deductions for liquid funds
Debt/Equity ratio: Net liability with respect to equity.
Return on total equity: Income for interest expenses pertaining to the average balance sheet total.
Return on equity: Income after financial items in relation to the average equity.

Consolidated Income statement

€ thousands	2010/11 Nov-Jan	2009/10 Nov-Jan	2010/11 May-Jan	2009/10 May-Jan	2009/10 May-April
Net sales	7	37	12	2,836	3,455
Capitalized development cost	3,017	1,671	7,390	6,702	9,063
Other operating income	3	-	14	-	-
Raw materials, consumables and goods for resale	-204	-746	-1,065	-1,528	-2,118
Other external expenses	-3,379	-1,343	-7,681	-6,423	-8,363
Employee benefit expenses	-1,056	-830	-3,072	-2,387	-3,306
Depreciation/amortization and impairment	-134	-101	-384	-298	-406
Other operating expenses	-	-	0	-	-8
Operating income	-1,747	-1,313	-4,786	-1,098	-1,681
Financial income	24	10	26	47	46
Financial expenses	-33	-11	-235	-259	-282
Financial items, net	-10	-1	-209	-213	-235
Income before taxes	-1,756	-1,314	-4,995	-1,311	-1,917
Taxes	0	0	0	0	0
Income for the period	-1,756	-1,314	-4,995	-1,311	-1,917
Income for the period attributable to:					
Equity holders of the Parent company	-1,756	-1,313	-4,995	-1,310	-1,912
Minority shareholding	0	0	-1	-1	-4
Earnings per share:					
Before dilution, €	-0.04	-0.03	-0.12	-0.04	-0.05
After dilution, €	-0.04	-0.03	-0.12	-0.04	-0.05

Consolidated Statement of Comprehensive income

€ thousands	2010/11 Nov-Jan	2009/10 Nov-Jan	2010/11 May-Jan	2009/10 May-Jan	2009/10 May-April
Income for the period	-1,756	-1,314	-4,995	-1,311	-1,917
Comprehensive income for the period	-1,756	-1,314	-4,995	-1,311	-1,917
Comprehensive income for the period attributable to:					
Equity holders of the Parent company	-1,756	-1,313	-4,995	-1,310	-1,912
Minority shareholding	0	0	-1	-1	-4
Comprehensive Earnings per share:					
Before dilution, €	-0.04	-0.03	-0.12	-0.04	-0.05
After dilution, €	-0.04	-0.03	-0.12	-0.04	-0.05

Consolidated statement of financial position

€ thousands	2011-01-31	2010-01-31	2010-04-30
ASSETS			
Non-current assets			
Property, plant and equipment	3,029	2,129	2,322
Capitalized development cost	23,221	13,469	15,831
Other intangible assets	1,031	904	904
Financial assets	0	0	0
Total Non-current assets	27,281	16,502	19,058
Current assets			
Inventories	11	11	11
Trade receivables	-	1	7
Other current receivables	346	190	235
Prepaid expenses and accrued income	455	258	276
Liquid assets	10,232	2,000	604
Total Current assets	11,043	2,460	1,132
TOTAL ASSETS	38,324	18,961	20,190
EQUITY			
Equity attributed to equity holders in the Parent Company			
Share capital	585	423	423
Other capital provided	46,457	22,083	22,083
Retained earnings	-11,570	-5,973	-6,575
Total	35,472	16,532	15,930
Minority shareholding	6	9	6
Total equity	35,478	16,542	15,936
LIABILITIES			
Non-current liabilities			
Other non-current liabilities	1,730	1,730	1,730
Deferred tax liabilities	1	1	1
Total Non-current liabilities	1,731	1,731	1,731
Current liabilities			
Liabilities to credit institutions	-	-	482
Short-term borrowings	-	84	1,186
Trade payables	438	90	233
Other current liabilities	164	115	135
Accrued expenses and prepaid income	513	399	487
Total Current liabilities	1,114	688	2,522
Total Liabilities	2,845	2,419	4,253
TOTAL EQUITY AND LIABILITIES	38,324	18,961	20,190

Contingent liabilities
Pledged assets

Consolidated statement of changes in equity

€ thousands	Attributable to equity holders in Parent company				
	Share capital	Other paid-up capital	Retained earnings	Minority shareholding	Total equity
Opening balance as of May 1, 2009	376	11,155	-4,663	11	6,879
Comprehensive income for the period	-	-	-1,310	-1	-1,311
New share issues	46	11,509	-	-	11,556
Issue expenses	-	-581	-	-	-581
Closing balance as of January 31, 2010	423	22,083	-5,973	9	16,542
Opening balance as of May 1, 2009	376	11,155	-4,663	11	6,879
Comprehensive income for the year	-	-	-1,912	-4	-1,917
New share issues	46	11,509	-	-	11,556
Issue expenses	-	-581	-	-	-581
Closing balance as of April 30, 2010	423	22,083	-6,575	6	15,936
Opening balance as of May 1, 2010	423	22,083	-6,575	6	15,936
Comprehensive income for the period	-	-	-4,995	-1	-4,995
New share issues	163	26,663	-	-	26,826
Issue expenses	-	-2,289	-	-	-2,289
Closing balance as of January 31, 2011	585	46,457	-11,570	6	35,478

Consolidated Cash flow statement

€ thousands	2010/11 Nov-Jan	2009/10 Nov-Jan	2010/11 May-Jan	2009/10 May-Jan	2009/10 May-April
Operating activities					
Operating income before financial items	-1,747	-1,313	-4,786	-1,098	-1,681
Depreciation/amortization	134	101	384	298	406
Impairment of inventory	-	7	-	34	34
Disposals of intangible assets	-	-	0	-	8
Interest received	24	10	26	47	46
Interest paid	46	-11	-156	-223	-245
Cash flow from operating activities before working capital changes	-1,543	-1,206	-4,532	-942	-1,433
Change in working capital					
Change in inventories	-	110	-	268	268
Change in trade receivables	-	0	7	262	256
Change in other current receivables	-429	-123	-289	-130	-193
Change in trade payables	-512	-91	205	-250	-107
Change in other current liabilities	-121	9	55	-160	-53
Cash flow from current operations	-2,605	-1,302	-4,555	-953	-1,263
Investing activities					
Investments in intangible fixed assets	-3,017	-1,738	-7,593	-6,795	-9,190
Investments in property, plant and equipment	-264	-55	-1,015	-122	-398
Cash flow from investing activities	-3,281	-1,793	-8,607	-6,917	-9,588
Financing activities					
Decrease in liabilities to credit institutions	-557	-288	-482	-827	-345
Increase in long-term liabilities	-	-	-	1,728	1,728
New share issues	18,959	4,833	18,959	8,326	8,326
Issue expenses	-2,289	-242	-2,289	-581	-581
New loans	-	-	6,602	1,625	2,810
Amortization of loans	-	-83	-	-511	-595
Cash flow from financing activities	16,113	4,220	22,790	9,759	11,343
Cash flow for the period	10,227	1,126	9,628	1,889	493
Cash and cash equivalents at the beginning of the period	5	874	604	111	111
Cash and cash equivalents at the end of the period	10,232	2,000	10,232	2,000	604

Oasmia Pharmaceutical AB (publ)

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- Operating income amounted to TSEK -42 589 (-9 774)
- Net income after tax amounted to TSEK -44 447 (-11 667)
- Earnings per share was SEK -1,07 (-0,32)
- Comprehensive income amounted to TSEK -44 447 (-11 667)

THIRD QUARTER November 1 2010 – January 31 2011

- Consolidated net sales amounted to TSEK 64 (326)
- Operating income amounted to TSEK -15 542 (-11 679)
- Net income after tax amounted to TSEK -15 628 (-11 688)
- Earnings per share was SEK -0,33 (-0,31)
- Comprehensive income amounted to TSEK -15 628 (-11 688)

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The Board has set a goal that the debt/equity ratio shall not exceed 50 %. At the end of the third quarter (January 31), the debt/equity ratio was 0 %.

The business is financed by equity, credits and licensing. The management continuously works with these instruments. The recently carried out new share issue means that the company is financed by equity for some time and is independent of credits and licensing for this period.

BUSINESS ACTIVITES

Oasmia develops a new generation of pharmaceuticals within human and veterinary oncology. The product development aims to manufacture novel formulations of well-established cytostatics which, compared to current alternatives, have improved properties, a reduced side-effect profile and a wider therapeutic spectrum. The product development is based on in-house research within nanotechnology and company patents. The company's most essential patents are global and expires 2023. Furthermore, additional patent applications have been submitted which could extend the patent protection to the year 2028.

The business model requires Oasmia to take responsibility for the whole supply chain – from product idea to final product and licensing to companies who have the right resources for marketing and sales.

The product candidates undergo clinical trials and the pharmaceuticals used in these are made by Oasmia in the in-house production facility in Uppsala. The clinical trials are controlled by Oasmia personnel who commit clinics and contract research organizations (CRO). Thereafter, an application of registration of the product for sales on the market follows. In such an application, the product and its manufacturing process are included.

Oasmia's in-house production facility may also be used for production of pharmaceuticals for market sales but only in a small scale. The application submitted in the USA and EU for registration of Paccal® Vet is based on manufacture of the product in the facility in Uppsala. To provide the market with greater volumes, Oasmia has closed an agreement with a contract manufacturer which can provide a much larger capacity than the in-house facility. Such a change in producing unit requires a specific approval of pharmaceutical authorities. Oasmia has not applied for such an approval.

For upcoming products in the portfolio, including Paclical®, the intention is to apply for approval with a contract manufacturer as producer of the pharmaceutical already from the start.

Final labelling, packing and distribution will be made from the in-house facility in Uppsala.

FINANCAL INFORMATION

Consolidated Income Statement in brief

TSEK	2010/11 Nov-Jan	2009/10 Nov-Jan	2010/11 May-Jan	2009/10 May-Jan	2009/10 May-April
Net sales	64	326	106	25 236	30 741
Capitalized development cost	26 846	14 864	65 759	59 633	80 643
Operating income	-15 542	-11 679	-42 589	-9 774	-14 961
Net income after tax	-15 628	-11 688	-44 447	-11 667	-17 054
Earnings per share (SEK), before and after dilution	-0,33	-0,31	-1,07	-0,32	-0,47
Comprehensive income for the period	-15 628	-11 688	-44 447	-11 667	-17 054

Net sales

Net sales for the period amounted to TSEK 106 (25 236) and only consisted of compassionate sales of pharmaceuticals. Unlike the corresponding period previous year, the group had no license revenues.

Capitalized development cost

Capitalized development cost consists of the company's investments in clinical Phase III trials. They amounted for the period to TSEK 65 759 (59 633). The increase is due to the fact that the clinical study for Paclical® is in a more intense stage compared to the previous year. Capitalized development costs per product candidate are displayed in note 3.

Operating expenses

The total operating expenses, excluding depreciations and impairments, amounted to TSEK 105 160 (91 988). The increase is attributable to a higher intensity in the clinical studies, production development at the Uppsala facility and an expanded workforce. The number of employees at the end of the period was 72 (58).

Of the operating expenses, 63 % (65) were capitalized as Capitalized development costs.

The Oasmia share has been admitted for trade at two stock markets in the fiscal year. Fees for both stock markets are found in Note 8.

Net profit for the period

The net profit for the period was TSEK -44 447 (-11 667). The difference in profit is attributable to the fact that there were no license revenues in the period (previous year TSEK 23 065) and to the expansion which resulted in increased operating expenses.

The business activities of the Group have not been affected by seasonal variations or cyclic effects.

Financial position

The consolidated liquid assets at the end of the period amounted to TSEK 91 041 (17 799). Equity at the same time amounted to TSEK 315 684 (147 190). At the end of the period, the equity/assets ratio was 93 % (87) and the debt/equity ratio 0 % (0).

Cash flow and Capital expenditures

Cash flow from operating activities in the period amounted to TSEK -40 527 (-8 481). The change compared to the previous year consisted mainly of license revenues in the previous year and of increased operating expenses.

Capital expenditures amounted to TSEK 76 589 (61 548) where investments in intangible assets amounted to TSEK 67 559 (60 462) and investments in property, plant and equipment amounted to TSEK 9 030 (1 086). Investments in intangible assets consisted of capitalized development costs TSEK 65 759 and patents TSEK 1 800. Investments in property, plant and equipment mainly concerned the production facility in Uppssala. In the current fiscal year, an extensive upscaling of the production facility is currently being made.

The financing in the period was made by an increase in loans until the end of November when a new share issue with preferential rights was carried out. The cash quantity of the share issue amounted to TSEK 148 328 after issue expenses. The remaining quantity of the share issue, TSEK 70 000, was paid by Oasmia S.A, the principal owner of Oasmia, by offset of a claim by the corresponding amount.

The parent company

The parent company net sales in the period amounted to TSEK 106 (23 312) and net income after tax amounted to TSEK -44 416 (-11 376). The parent company liquid assets at the end of the period amounted to TSEK 91 032 (17 558).

Key ratios and other information

	2010/11 Nov-Jan	2009/10 Nov-Jan	2010/11 May-Jan	2009/10 May-Jan	2009/10 May-April
Number of shares at the close of the period (in thousands), before and after dilution*	52 079	38 403	52 079	38 403	38 403
Average number of shares (in thousands) before and after dilution*	47 620	37 830	41 475	35 953	36 550
Earnings per share in SEK, before and after dilution*	-0,33	-0,31	-1,07	-0,32	-0,47
Equity per share, SEK*	6,06	3,83	6,06	3,83	3,69
Equity/Assets ratio, %	93	87	93	87	79
Net liability, TSEK	-91 041	-17 054	-91 041	-17 054	9 467
Debt/Equity ratio, %	0	0	0	0	7
Return on total assets, %	neg	neg	neg	neg	neg
Return on equity, %	neg	neg	neg	neg	neg
Number of employees at the end of the period	72	58	72	58	64

* Recalculation of historical values has been made with respect to capitalization issue elements in the preferential rights share issue carried out in the second quarter 2009/10 and third quarter 2010/11.

Definitions

Earnings per share, before and after dilution: The income for the period attributable to the equity holders of the parent company divided by a weighted average number of shares, before and after dilution.
Equity per share: Equity in comparison with the number of shares at the end of the period
Equity/assets ratio: Equity pertaining to the balance sheet total.
Net liability: Total borrowing (containing the balance sheet items Short-term and Long-term borrowings and liabilities to credit institutions) with deductions for liquid funds
Debt/Equity ratio: Net liability with respect to equity.
Return on total equity: Income for interest expenses pertaining to the average balance sheet total.
Return on equity: Income after financial items in relation to the average equity.

Consolidated Income statement

TSEK	Note	2010/11 Nov-Jan	2009/10 Nov-Jan	2010/11 May-Jan	2009/10 May-Jan	2009/10 May-April
Net sales		64	326	106	25 236	30 741
Capitalized development cost		26 846	14 864	65 759	59 633	80 643
Other operating income		24	-	123	-	-
Raw materials, consumables and goods for resale		-1 815	-6 636	-9 474	-13 597	-18 842
Other external expenses		-30 070	-11 952	-68 348	-57 148	-74 412
Employee benefit expenses		-9 400	-7 386	-27 338	-21 243	-29 413
Depreciation/amortization and impairment		-1 192	-896	-3 416	-2 656	-3 612
Other operating expenses		-	-	-1	-	-68
Operating income		-15 542	-11 679	-42 589	-9 774	-14 961
Financial income		211	91	231	415	411
Financial expenses		-297	-100	-2 089	-2 308	-2 505
Financial items, net		-86	-9	-1 858	-1 893	-2 094
Income before taxes		-15 628	-11 688	-44 447	-11 667	-17 055
Taxes	2	0	0	0	0	0
Income for the period		-15 628	-11 688	-44 447	-11 667	-17 054
Income for the period attributable to:						
Equity holders of the Parent company		-15 626	-11 685	-44 442	-11 656	-17 016
Minority shareholding		-2	-3	-5	-11	-38
Earnings per share						
Before dilution, SEK		-0,33	-0,31	-1,07	-0,32	-0,47
After dilution, SEK		-0,33	-0,31	-1,07	-0,32	-0,47

Consolidated Statement of Comprehensive income

TSEK	Note	2010/11 Nov-Jan	2009/10 Nov-Jan	2010/11 May-Jan	2009/10 May-Jan	2009/10 May-April
Income for the period		-15 628	-11 688	-44 447	-11 667	-17 054
Comprehensive income for the period		-15 628	-11 688	-44 447	-11 667	-17 054
Comprehensive income for the period attributable to:						
Equity holders of the Parent company		-15 626	-11 685	-44 442	-11 656	-17 016
Minority shareholding		-2	-3	-5	-11	-38
Comprehensive Earnings per share						
Before dilution, SEK		-0,33	-0,31	-1,07	-0,32	-0,47
After dilution, SEK		-0,33	-0,31	-1,07	-0,32	-0,47

Consolidated statement of financial position

TSEK	Note	2011-01-31	2010-01-31	2010-04-30
ASSETS				
Non-current assets				
Property, plant and equipment		26 954	18 940	20 665
Capitalized development cost	3	206 619	119 849	140 860
Other intangible assets		9 171	8 039	8 047
Financial assets		2	2	2
Total Non-current assets		242 745	146 831	169 574
Current assets				
Inventories		94	94	94
Trade receivables		-	9	60
Other current receivables		3 075	1 693	2 090
Prepaid expenses and accrued income		4 047	2 294	2 460
Liquid assets		91 041	17 799	5 372
Total Current assets		98 257	21 888	10 076
TOTAL ASSETS		341 003	168 719	179 650
EQUITY				
Equity attributed to equity holders in the Parent Company				
Share capital		5 208	3 761	3 761
Other capital provided		413 375	196 493	196 493
Retained earnings		-102 951	-53 148	-58 509
Total		315 632	147 106	141 746
Minority shareholding		52	84	57
Total equity		315 684	147 190	141 803
LIABILITIES				
Non-current liabilities				
Other non-current liabilities		15 397	15 397	15 397
Deferred tax liabilities		7	7	7
Total Non-current liabilities		15 404	15 404	15 404
Current liabilities				
Liabilities to credit institutions		-	-	4 289
Short-term borrowings	4	-	745	10 550
Trade payables		3 896	803	2 076
Other current liabilities		1 457	1 028	1 197
Accrued expenses and prepaid income		4 562	3 550	4 332
Total Current liabilities		9 915	6 125	22 443
Total Liabilities		25 318	21 529	37 847
TOTAL EQUITY AND LIABILITIES		341 003	168 719	179 650
Contingent liabilities	5			
Pledged assets	5			

Consolidated statement of changes in equity

TSEK	Share capital	Other paid-up capital	Retained earnings	Minority shareholding	Total equity
	Attributable to equity holders in Parent company				
Opening balance as of May 1, 2009	3 350	99 254	-41 493	95	61 207
Comprehensive income for the period	-	-	-11 656	-11	-11 667
New share issues	411	102 410	-	-	102 821
Issue expenses	-	-5 171	-	-	-5 171
Closing balance as of January 31, 2010	3 761	196 493	-53 148	84	147 190
Opening balance as of May 1, 2009	3 350	99 254	-41 493	95	61 207
Comprehensive income for the year	-	-	-17 016	-38	-17 054
New share issues	411	102 410	-	-	102 821
Issue expenses	-	-5 171	-	-	-5 171
Closing balance as of April 30, 2010	3 761	196 493	-58 509	57	141 803
Opening balance as of May 1, 2010	3 761	196 493	-58 509	57	141 803
Comprehensive income for the period	-	-	-44 442	-5	-44 447
New share issues	1 447	237 250	-	-	238 697
Issue expenses	-	-20 369	-	-	-20 369
Closing balance as of January 31, 2011	5 208	413 375	-102 951	52	315 684

Consolidated Cash flow statement

TSEK	Note	2010/11 Nov-Jan	2009/10 Nov-Jan	2010/11 May-Jan	2009/10 May-Jan	2009/10 May-April
Operating activities						
Operating income before financial items		-15 542	-11 679	-42 589	-9 774	-14 961
Depreciation/amortization		1 192	896	3 416	2 656	3 612
Impairment of inventory		-	62	-	300	300
Disposals of intangible assets		-	-	1	-	68
Interest received		211	91	231	415	411
Interest paid		408	-100	-1 384	-1 981	-2 178
Cash flow from operating activities before working capital changes		-13 731	-10 730	-40 325	-8 385	-12 748
Change in working capital						
Change in inventories		-	975	-	2 383	2 383
Change in trade receivables		-	-3	60	2 328	2 277
Change in other current receivables		-3 817	-1 096	-2 573	-1 158	-1 722
Change in trade payables		-4 559	-811	1 821	-2 223	-950
Change in other current liabilities		-1 073	83	490	-1 426	-475
Cash flow from operating activities		-23 181	-11 582	-40 527	-8 481	-11 235
Investing activities						
Investments in intangible fixed assets		-26 846	-15 463	-67 559	-60 462	-81 773
Investments in property, plant and equipment		-2 346	-487	-9 030	-1 086	-3 541
Cash flow from investing activities		-29 192	-15 950	-76 589	-61 548	-85 315
Financing activities						
Decrease in liabilities to credit institutions		-4 956	-2 561	-4 289	-7 356	-3 067
Increase in long-term liabilities		-	-	-	15 373	15 373
New share issues		168 697	43 000	168 697	74 083	74 083
Issue expenses		-20 369	-2 150	-20 369	-5 171	-5 171
New loans	4	-	-	58 745	14 457	25 007
Amortization of loans		-	-737	-	-4 546	-5 290
Cash flow from financing activities		143 372	37 552	202 784	86 840	100 934
Cash flow for the period		90 999	10 019	85 669	16 811	4 384
Cash and cash equivalents at the beginning of the period		42	7 780	5 372	988	988
Cash and cash equivalents at the end of the period		91 041	17 799	91 041	17 799	5 372

Parent Company Income statement

TSEK	Note	2010/11 Nov-Jan	2009/10 Nov-Jan	2010/11 May-Jan	2009/10 May-Jan	2009/10 May-April
Net sales		64	-21	106	23 312	28 817
Capitalized development cost		26 846	14 864	65 759	59 633	80 643
Other operating income		24	-	123	125	125
Raw materials, consumables and goods for resale		-1 814	-5 532	-9 434	-10 688	-15 869
Other external expenses		-30 023	-11 883	-68 198	-56 884	-74 051
Employee benefit expenses		-9 400	-7 386	-27 338	-21 243	-29 413
Depreciation/amortization and impairment of property, plant, equipment and intangible assets		-1 151	-839	-3 287	-2 483	-3 385
Operating income		-15 454	-10 797	-42 268	-8 228	-13 133
Result from participations in Group companies	6	-80	-1 000	-290	-1 650	-3 570
Other interest revenues and similar revenues		210	91	231	415	411
Interest cost and similar costs		-297	-84	-2 089	-1 912	-2 109
Financial items, net		-167	-993	-2 148	-3 148	-5 268
Income after financial items		-15 620	-11 789	-44 416	-11 376	-18 401
Taxes	2	-	-	-	-	-
Income for the period		-15 620	-11 789	-44 416	-11 376	-18 401

Parent Company Balance Sheet

TSEK	Note	2011-01-31	2010-01-31	2010-04-30
ASSETS				
Non-current assets				
Intangible fixed assets				
Capitalized development cost	3	206 619	119 849	140 860
Concessions, patents, licenses, trademarks and similar rights		8 884	7 500	7 630
Property, plant and equipment				
Equipment, tools, fixtures and fittings		26 954	18 940	20 665
Financial assets				
Participations in group companies	6	298	2 118	298
Receivables from group companies		5	4	4
Other securities held as non-current assets		1	1	1
Total Non-current assets		242 761	148 412	169 458
Current assets				
Inventories				
Raw materials and consumables		94	94	94
		94	94	94
Current receivables				
Trade receivables		-	-53	60
Receivables from group companies	4	37	405	370
Other current receivables		3 074	1 658	2 019
Prepaid expenses and accrued income		4 047	2 278	2 332
		7 158	4 287	4 782
Cash and bank balances		91 032	17 558	5 320
Total current assets		98 284	21 939	10 196
TOTAL ASSETS		341 045	170 351	179 653
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		5 208	3 761	3 761
Statutory reserve		4 620	4 620	4 620
		9 828	8 381	8 381
Non-restricted equity				
Share premium reserve		413 375	196 493	196 493
Retained earnings		-63 030	-44 628	-44 628
Income for the period		-44 416	-11 376	-18 401
		305 929	140 489	133 464
Total equity		315 757	148 870	141 845
Non-current liabilities				
Other non-current liabilities		15 373	15 373	15 373
Total non-current liabilities		15 373	15 373	15 373
Current liabilities				
Short term borrowings	4	-	745	10 550
Trade payables		3 896	795	2 068
Liabilities to Credit institutions		-	-	4 289
Other current liabilities		1 457	1 019	1 197
Accrued expenses and prepaid income		4 562	3 550	4 332
Total Current liabilities		9 915	6 108	22 435
TOTAL EQUITY AND LIABILITIES		341 045	170 351	179 653
Contingent liabilities and pledged assets				
Contingent liabilities		-	-	-
Pledged assets	5	8 000	5 000	5 000

Parent Company changes in equity

TSEK	Restricted equity: Share capital	Restricted equity: Statutory reserve	Non-restricted equity	Total equity
Opening balance as of May 1, 2009	3 350	4 620	54 626	62 596
New share issue	411	-	102 410	102 821
Issue expenses	-	-	-5 171	-5 171
Income for the period	-	-	-11 376	-11 376
Closing balance as of January 31, 2010	3 761	4 620	140 489	148 870
Opening balance as of May 1, 2009	3 350	4 620	54 626	62 596
New share issues	411	-	102 410	102 821
Issue expenses	-	-	-5 171	-5 171
Income for the period	-	-	-18 401	-18 401
Closing balance as of April 30, 2010	3 761	4 620	133 464	141 845
Opening balance as of May 1, 2010	3 761	4 620	133 464	141 845
New share issue	1 447	-	237 250	238 697
Issue expenses	-	-	-20 369	-20 369
Income for the period	-	-	-44 416	-44 416
Closing balance as of January 31, 2011	5 208	4 620	305 929	315 757

Note 1 Accounting policies

This interim report is established in accordance with IAS 34, Interim Reporting and the Securities market Act. The consolidated accounts have been established in accordance with the International Financial Reporting Standards (IFRS) such as they have been adopted by the EU and interpretations by the International Financial Reporting Interpretation Committee (IFRIC) RFR 1, Complementary accounting regulations for Groups and the Annual Accounts Act. The Parent Company accounts are established in accordance with RFR 2, Accounting for legal entities and the Annual Accounts Act. The Group and Parent company accounting policies and calculation methods are unchanged compared to the ones described in the Annual Report for the fiscal year May 1 2009 – April 30 2010. The new and revised accounting standards applied by Oasmia as of May 1 2010 have not had any effect on the Oasmia financial statements.

Note 2 Taxes

The Group has accumulated losses carried forward amounting to TSEK 141 302 (91 600) and the Parent Company has similar amounting to TSEK 132 337 (83 226). Of the total losses carried forward for the Group, TSEK 17 881 (17 881) are restricted for use through group contributions. This limitation will end by the 2014 tax assessment. The future tax effect of these losses carried forward has not been marked with a value and no deferred tax asset has been considered in the Balance Sheet.

Note 3 Capitalized development cost

TSEK	2011-01-31	2010-01-31	2010-04-30
Paclical®	127 363	60 559	76 227
Paccal® Vet	79 255	59 291	64 633
Total	206 619	119 849	140 860

Note 4 Transactions with related parties

Essential transactions with related parties are disclosed below.

The principal owner Oasmia S.A has provided Oasmia with a credit facility amounting to MSEK 100. Of this credit, MSEK 60 is valid until March 2011 and MSEK 40 is valid until August 2011 and is automatically renewed with 12 months if the credit is not cancelled by either party at the latest 3 months before the term expiry date. The contract interest is 6 %. In the period March – October, the company utilized parts of this credit facility continuously. Oasmia S.A used outstanding loans receivables and interest as payment for subscribed shares in the preferential rights new share issue carried out in November 2010. As of January 31, 2011 the company had no liabilities to Oasmia S.A. This was also the case as of January 31, 2010.

Oasmia's claim in the subsidiary Qdoxx Pharma AB amounted as of closing day to TSEK 37 (TSEK 405). Oasmia has in the period made a group contribution to Qdoxx Pharma AB of TSEK 290 (1 650), where TSEK 80 (1 000) in the third quarter. See also note 6.

Note 5 Contingent liabilities and Pledged assets

The parent company has made a floating charge of MSEK 8 to a bank as security for a MSEK 5 bank overdraft and limit for a MSEK 3 exchange derivative.

Note 6 Participations in group companies

Impairments of participations in the wholly owned subsidiary Qdoxx Pharma AB has been made in the period corresponding to group contributions amounting to TSEK 290 (1 650) as the reason for the group contribution was to cover losses in the subsidiary. The impairments are accounted for in the Parent company Income statement in the item Result from participations in group companies.

Note 7 Risk factors

The Group is subjected to a number of different risks through its business. By creating awareness of the risks involved in the activities these risks can be limited, controlled and managed and at the same time as business opportunities can be utilized to increase earnings. The risks to Oasmia's business activities are described in the Annual report for the fiscal year May 1 2009 – April 30 2010. No additional risks beyond those described therein have been judged significant.

Note 8 Fees to stock markets

In Stockholm, the listing fee including a one-year follow-up amounted to SEK 750 000 and the annual fee is SEK 180 000. In Frankfurt, the listing fee was EUR 3 000 and the annual fee is EUR 7 500. There is no chargeable one-year follow-up in Frankfurt.

The Board of Directors and CEO of Oasmia Pharmaceutical AB ensures that this Interim report gives a correct overview of the Parent Company and Group activities, position and result and describes essential risks and uncertainty factors that the Parent Company and the companies that are part of the Group faces.

Uppsala, March 9, 2011

Björn Björnsson, Chairman

Claes Piehl, Member

Peter Ström, Member

Bo Cederstrand, Member

Julian Aleksov, Member and Chief Executive Officer

The information in this Interim report is such that Oasmia Pharmaceutical (publ) must publish according to the code of trade in financial instruments. The information was delivered for publication on March 9, 2011 at 09.00.

This report has been prepared in both Swedish and English. In the event of any discrepancy in the content of the two versions, the Swedish version shall take precedence.

This interim report has not been reviewed by the company auditors.

COMPANY INFORMATION

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Questions concerning the report are answered by:
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UPCOMING REPORT DATES

Year-end Report May 2010 – April 2011	2011-06-10
Annual Report May 2010 – April 2011	2011-08-25
Interim report May – July 2011	2011-09-08
Interim report May – October 2011	2011-12-08