

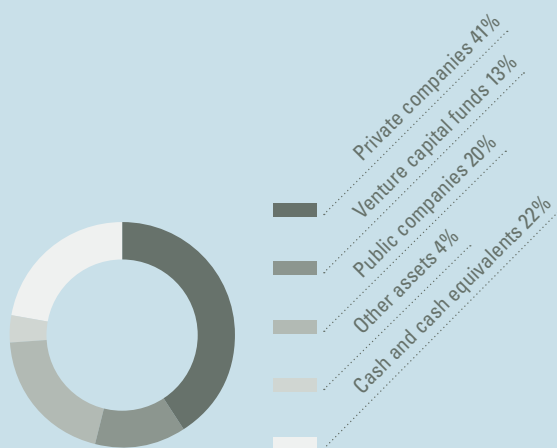
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At a Glance

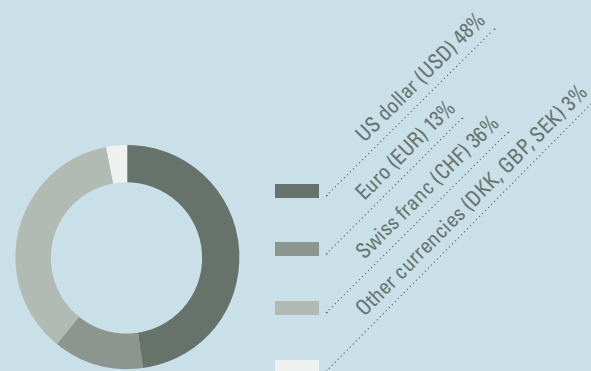
Profile HBM BioVentures is invested globally in some 25 mature companies in the biotechnology/human medicine, diagnostics and medical technology sectors. The lead products of many companies in HBM BioVentures' portfolio are either at an advanced stage of development or already available on the market. The investment focus currently is on follow-on financings

for private companies in the portfolio that offer high value-creation potential. HBM BioVentures is an interesting alternative to investments in big pharma and biotech companies. HBM BioVentures has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN).



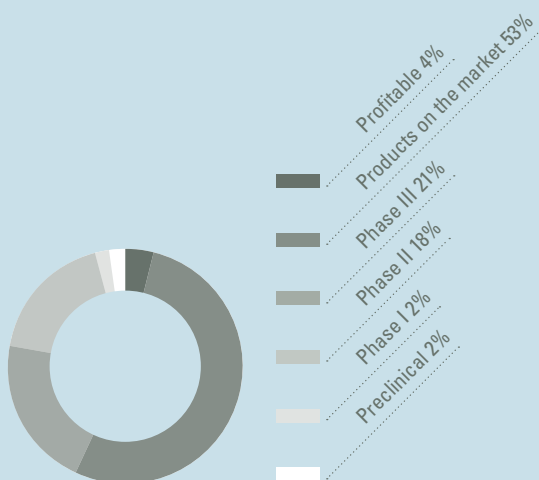
Allocation of assets¹⁾

Mainly invested in private companies with high value-creation potential.



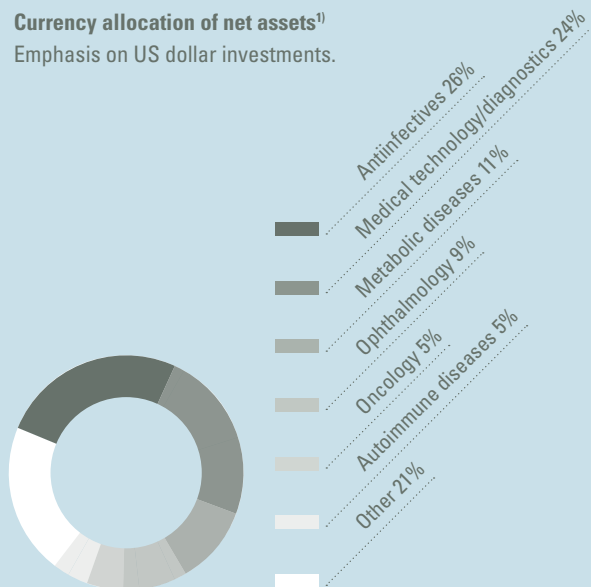
Currency allocation of net assets¹⁾

Emphasis on US dollar investments.



Development phase of portfolio companies²⁾

Largely invested in profitable companies or in companies with products available on the market.



Therapeutic area of the lead products of portfolio companies²⁾

Broadly diversified areas of activity.

As at 30.6.2011: 1) Total assets: CHF 592 million 2) Total investments: CHF 434 million

Key Figures, Performance and the ten largest Investments

Key Figures		30.6.2011	31.3.2011	31.3.2010	31.3.2009	31.3.2008
Net assets	CHF million	552.6	589.2	666.1	618.9	948.3
Investments in private companies		317.1	367.6	532.6	594.5	685.0
Investments in public companies		117.2	83.4	100.3	132.0	311.7
Cash and cash equivalents		131.4	155.8	129.1	65.6	86.8
Net cash flow from investing activities	CHF million	-11.9	148.9	186.9	27.9	83.5
Net result for the period/for the year	CHF million	-32.4	-56.4	66.0	-312.9	-222.3
Basic earnings per share	CHF	-3.37	-5.73	6.39	-28.98	-19.90
Net asset value (NAV) per share	CHF	57.86	61.15	65.85	58.80	86.60
Share price	CHF	49.50	44.60	49.50	22.00	68.95
Discount		-14.4%	-27.1%	-24.8%	-62.6%	-20.4%
Shares issued	Registered shares (m)	10.2	10.2	10.7	11.3	11.3
Shares outstanding	Registered shares (m)	9.5	9.6	10.1	10.5	11.0

Performance	Quarter	Calendar Year	12 months	since start of business (12.7.2001)
HBM BioVentures Ltd				
Net asset value (NAV)	-5.4%	-0.4%	-11.0%	-42.7%
Registered share HBMN	11.0%	16.5%	23.8%	-51.0%
Relevant market indices in Swiss francs				
Nasdaq Biotech Index (NBI)	-2.6%	2.7%	8.1%	-39.4%
MSCI World Pharma Index	-1.0%	-1.7%	-5.4%	-52.4%

The 10 largest investments as at 30.6.2011 ¹⁾	Fair value (CHF 000)	As % of net assets
Private companies		
mtm laboratories	34,294	6.2%
PTC Therapeutics	32,910	6.0%
Cathay Industrial Biotech	23,531	4.3%
Lux Biosciences	17,349	3.1%
Interventional Spine	16,620	3.0%
ChemoCentryx	14,416	2.6%
Ophthotech	13,831	2.5%
Nabriva Therapeutics	12,710	2.3%
Public companies		
Basilea Pharmaceutica ^{P)}	67,041	12.1%
Pacira Pharmaceuticals ^{P)}	31,642	5.7%

P) Position originating from the private companies portfolio.

1) Excluding venture capital funds.

Dear Shareholders

During the quarter under review HBM BioVentures further demonstrated the enduring value of its portfolio with the successful sale of investments. Indirectly held China Health System was sold at 14 times the original investment for a USD 26 million pro rata share of the total sale proceeds. The US drug development company Mpex was also sold at a price well above its book value. Contingent upon development and sales milestones for Mpex's principal drug, HBM BioVentures may receive significant additional payments from the sale (see Note 3 on page 8).

«These trade sales underline the **value and maturity** of the portfolio.»

These trade sales are fast followers of the value-enhancing transactions of the first calendar quarter, i.e. the sale of the largest investment holding, PharmaSwiss, and the Pacira IPO. They resulted in a further increase in net liquidity and were a major factor in halving the share price discount from 27% as at 31 March 2011 to 14% as at 30 June 2011.

These successes were nonetheless counterbalanced by the persistently strong Swiss franc during the period just ended. The CHF rose by 8.6% against the USD and by 6.3% against the EUR. This produced currency losses of CHF 35 million and a decline in net asset value (NAV) per share from CHF 61.15 to CHF 57.86.

The investment in the public company Basilea Pharmaceutica was extended to over 10% of the company's outstanding shares. The HBM team is involved in efforts that should lead to a clear value increase.

Shares in Pacira, which were listed in the USA in February 2011, recovered during the quarter under review after buy-ins by a number of new investors attracted by the stock's risk-weighted appreciation potential. A very important licensing decision from the US Food and Drug Administration is expected towards the end of 2011.

Various private companies in the portfolio are reporting progress, although these have not yet produced any increase in the valuation of the corresponding investment holdings. These progresses also include promising preparations for trade sales or IPOs.

Poor study results forced a USD 5.8 million adjustment in the valuation of our investment in Nereus. CHF 9 million went into follow-on financing rounds connected with existing investments. Of this figure, just under CHF 7 million was placed with Ellipse Technologies, a US medical technology company in which HBM BioVentures has held an indirect stake via the MedFocus Fund since 2005. Ellipse specialises in the development and commercialisation of orthopaedic implants which, post-implantation, can be adjusted non-invasively to therapeutic requirements. The implants are already in use for the treatment of scoliosis in children and for limb lengthening in adult trauma patients. The products have earned the CE mark for both indications, and their use is largely covered by health insurers. Ellipse's platform technology has broad intellectual property protection.

Following major investment sales and the IPO in the first quarter of this year, as at 30 June 2011 HBM BioVentures was 54% invested in private companies (41% direct and 13% indirect). Some 20% of the company's assets are accounted for by public companies, and 22% is held in the form of liquidity. Receivables and entitlements to possible future milestone payments make up 4% of assets (see Note 3 on page 8).

At 48% of net assets, investments in USD remain the currency heavyweights. HBM BioVentures has acquired a put option with a strike price of USD/CHF 0.80 for a quarter of its US dollar exposure to hedge at least partly against a continued pronounced weakness of the US dollar (which had fallen by 22% against the Swiss franc in the 12 months to end-June 2011).

The majority of the ten largest investment holdings can look forward to key licensing decisions, study results or the outcome of sales talks over the next 12 months. We expect most of these events to enhance value, which should result in an increase of the net asset value (NAV) over the quarters to come.



Dr Andreas Wicki
CEO



Dr Joachim Rudolf
CFO

Consolidated Interim Financial Statements

Consolidated balance sheet

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	Notes	30.6.2011	31.3.2011
Assets (CHF 000)			
Current assets			
Cash and cash equivalents		131,372	155,789
Financial instruments		1,033	633
Receivables		4,287	7,246
Inventories		517	554
Total current assets		137,209	164,222
Non-current assets			
Investments	(2)	434,252	450,953
Other financial assets	(3)	15,745	7,955
Property, plant and equipment		215	187
Intangible assets		4,581	5,010
Total non-current assets		454,793	464,105
Total assets		592,002	628,327
Liabilities (CHF 000)			
Short-term liabilities			
Financial instruments		0	353
Short-term financial liabilities	(4)	29,869	36,166
Other short-term liabilities		3,721	2,580
Total short-term liabilities		33,590	39,099
Long-term liabilities			
Long-term financial liabilities	(4)	5,806	0
Total long-term liabilities		5,806	0
Shareholders' equity			
Share capital	(5)	612,000	612,000
Treasury shares	(5)	-30,450	-26,257
Capital reserve		368,967	369,019
Currency translation differences		161	89
Accumulated loss		-398,072	-365,623
Total shareholders' equity		552,606	589,228
Total liabilities and shareholders' equity		592,002	628,327
Number of outstanding shares (in 000)		9,550	9,635
Net asset value (NAV) per share (CHF)		57.86	61.15

Consolidated Interim Financial Statements

Consolidated statement of income for the period 1 April to 30 June

	Notes	Quarter ended 30.6.2011	Quarter ended 30.6.2010
Result from investment activities (CHF 000)			
Gains on investments	(2)	16,404	17,419
Losses on investments	(2)	-39,386	-34,874
Result from currency hedging transactions		1,600	10,162
Gains from other financial instruments		116	0
Gains on other financial assets		0	1,595
Losses on other financial assets		-6,412	0
Gross result from investment activities		-27,678	-5,698
Result from product sales			
Revenues from product sales		35	54
Costs of products sold		-31	-67
Gross result from product sales		4	-13
Gross result		-27,674	-5,711
Management fee	(7)	-2,226	-2,900
Personnel expenses		-647	-893
Other operating expenses		-1,076	-904
Depreciation and amortisation		-13	-43
Operating result before interest and taxes		-31,636	-10,451
Financial income		68	13
Financial expenses		-880	-1,188
Result before taxes		-32,448	-11,626
Income taxes		-1	0
Net result for the period		-32,449	-11,626
Number of outstanding shares, time-weighted (in 000)		9,621	10,027
Basic earnings per share (CHF)		-3.37	-1.16

As the Company does not have options or similar instruments outstanding, diluted earnings per share are identical to basic earnings per share.

Consolidated statement of comprehensive income for the period 1 April to 30 June

(CHF 000)	Quarter ended 30.6.2011	Quarter ended 30.6.2010
Net result for the period	-32,449	-11,626
Contribution to operating result reported in shareholders' equity		
Change owing to currency translation differences	72	-132
Total comprehensive result	-32,377	-11,758

Consolidated Interim Financial Statements

Consolidated statement of cash flows

for the period 1 April to 30 June

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(CHF 000)	Quarter ended 30.6.2011	Quarter ended 30.6.2010
Revenues from product sales received	28	43
Costs of products sold paid	-42	-51
Management fee paid	-2,226	-2,900
Other expenses paid (personnel and other operating expenses)	-1,352	-2,009
Net cash flow from operating activities	-3,592	-4,917
Interest payments received	75	10
Purchase of investments	-43,777	-17,194
Sale of investments	29,521	11,353
Payments received from escrow amounts and milestones	1,356	1,223
Net cash flow from financial instruments to hedge currency risks	505	0
Acquisition of Tensys Medical, net of cash and cash equivalents acquired	458	0
Purchase of property, plant and equipment	-66	0
Net cash flow from investing activities	-11,928	-4,608
Interest paid on financial liabilities	-77	-1,787
Redemption of financial liabilities	0	-77,661
Purchase of treasury shares	-4,978	-9,960
Sale of treasury shares	733	1,703
Net cash flow from financing activities	-4,322	-87,705
Currency translation differences	-4,575	249
Net change in cash and cash equivalents	-24,417	-96,981
Cash and cash equivalents at beginning of period	155,789	129,084
Cash and cash equivalents at end of period	131,372	32,103

Consolidated Interim Financial Statements

Consolidated statement of changes in equity

	Share capital	Treasury shares	Capital reserve	Currency translations differences	Accumulated loss	Total shareholders' equity
(CHF 000)						
Balance as at 31 March 2010	642,000	-30,358	363,900	-153	-309,241	666,148
Net result for the period					-11,626	-11,626
Currency translation differences				-132		-132
Total comprehensive result						-11,758
Purchase of treasury shares		-9,960				-9,960
Sale of treasury shares		2,178	-475			1,703
Balance as at 30 June 2010	642,000	-38,140	363,425	-285	-320,867	646,133
Net result for the period					-44,756	-44,756
Currency translation differences				374		374
Total comprehensive result						-44,382
Purchase of treasury shares		-16,499				-16,499
Sale of treasury shares		4,765	-789			3,976
Capital reduction (3.9.2010)	-30,000	23,617	6,383			0
Balance as at 31 March 2011	612,000	-26,257	369,019	89	-365,623	589,228
Net result for the period					-32,449	-32,449
Currency translation differences				72		72
Total comprehensive result						-32,377
Purchase of treasury shares		-4,978				-4,978
Sale of treasury shares		785	-52			733
Balance as at 30 June 2011	612,000	-30,450	368,967	161	-398,072	552,606

Consolidated Interim Financial Statements

Notes

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1. Summary of significant accounting policies

The consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) IAS 34 on Interim Financial Reporting and the provisions of the SIX Swiss Exchange Additional Rules on the Listing of Investment Companies. These interim financial statements should be read in conjunction with the consolidated financial statements for the financial year ended 31 March 2011, as they provide an update to the latest full financial report. In preparing the interim financial statements, the same accounting principles and methods of computation have been applied as in the preparation of the annual financial statements.

A summary of the new and revised IFRS/IAS standards and interpretations effective in the year under review is provided on page 51 of the Consolidated Financial Statements of the 2010/2011 Annual Report. The use of these standards had no impact on the financial condition or the earnings situation of the Company, or on its accounting principles.

The following conversion rates were used in the preparation of the financial statements:

(CHF)	30.6.2011	31.3.2011
DKK	0.1634	0.1745
EUR	1.2187	1.3011
GBP	1.3491	1.4730
SEK	0.1328	0.1453
USD	0.8404	0.9190

2. Investments

Investments developed as follows during the reporting period:

(CHF 000)	Private companies	Venture capital funds	Public companies	Total investments
Fair value as at 31 March 2011	267,450	100,123	83,380	450,953
Purchases	9,294	2,722	31,761	43,777
Sales	-9,239	-25,124	-3,133	-37,496
Realised gains	0	13,980	349	14,329
Realised losses	-11,204	-451	-145	-11,800
Changes in unrealised gains	13,967	1,550	11,843	27,360
Changes in unrealised losses	-27,121	-18,881	-6,869	-52,871
Fair value as at 30 June 2011	243,147	73,919	117,186	434,252

Details on investments can be found on pages 11 and 12.

3. Other financial assets

The sale of a number of investment positions has given HBM BioVentures contractual claims to further purchase price payments that are contingent on the achievement of defined targets. These claims

are carried in the annual financial statements at a risk-weighted value, discounted over time (discount rate of 8-12 percent). The following summary shows the value carried in the balance sheet compared with the potential cash flows:

(CHF million)	Book value as at 30.6.2011	Range of possible cash flows, minimum	Range of possible cash flows, maximum	Expected period of payment
ESBATech	6.7	0	50	2014–2018
Mpex ¹⁾	11.3	5	> 40	2011–2029
Other companies	3.3	0	11	2012–2019
Total	21.2	5	> 100	

1) There is no ceiling on potential cash flows. The amount shown here is calculated on the basis of a cautious estimate of sales.

Of the total book value as at 30 June 2011, CHF 15.7 million is carried under other financial assets (claims from investments held by HBM BioVentures directly). A further CHF 5.5 million is reported under investments, other private companies (claims from investments held indirectly via HBM BioCapital (EUR) L.P.).

If the companies concerned are successful, these contractual claims could result in future payments which are many times the reported book value.

ESBATech

The company was acquired in September 2009 by Alcon Inc. The purchase price comprised an advance payment of USD 150 million, as well as a further USD 439 million in milestone payments that are tied to the achievement of clinical development targets. In addition to the advance, HBM BioVentures has to date received a small initial milestone payment. No further such payments are anticipated before 2014.

Mpex

The company was acquired in April 2011 by Axcen Pharma Inc. (now named Aptalis). Aptalis is paying the purchase price in cash – a guaranteed portion in tranches up to 2014, and the remainder as milestone payments contingent on market licensing and sales successes. HBM BioVentures will receive around USD 6 million in several tranches up to 2014.

A further payment of approx. USD 8 million will fall due upon the registration and subsequent licensing of the Aeroquin™ antibiotic. HBM BioVentures is also entitled to turnover-based payments on the basis of product sales up to 2029. These may correspond to several times the current book value of the investment.

Other companies

“Other companies” relates primarily to contractual claims from the sale of the investment holdings in Asthmatx, Adnexus and Syntonix, which are tied to sales growth, advances in clinical development and product approvals.

4. Financial liabilities

The following financial liabilities were outstanding within the HBM BioVentures Group as of the balance sheet date:

- > Debtor: HBM BioVentures Ltd.
Nominal CHF 30 million in straight bonds with a coupon of 10%, maturity 16 December 2011, redemption at 100% of par value.
- > Debtor: Tensys Medical Inc.
USD 6.9 million secured loan, including cumulated interest, interest rate 3.5% on the nominal value of USD 5 million, maturity 2 May 2015, convertible into 30% of outstanding shares of Tensys Medical Inc.

The loan to the Tensys Medical Inc. subsidiary was extended by four years in May 2011. The interest rate for the original nominal amount of USD 5.0 million was reduced from 10% p.a. to a new level of 3.5% p.a. At the same time, the lender was granted the right to convert the loan in to 30% of the outstanding shares of Tensys Medical Inc.

5. Equity capital

5.1 Share capital

As at the balance sheet date, the Company's share capital amounts to CHF 612 million, divided into 10,200,000 registered shares at a par value of CHF 60 each. The Ordinary Shareholders' Meeting of 24 June 2011 decided to reduce the Company's share capital by cancelling 400,000 treasury shares. In line with statutory periods, the capital reduction will be entered in the Commercial Register in the third calendar quarter 2011. Thereafter the Company's share capital will amount to CHF 588 million, divided into 9,800,000 shares at a par value of CHF 60 each.

5.2 Treasury shares

The Ordinary Shareholders' Meeting of 4 September 2009 authorised the Board of Directors to repurchase a maximum of 2,140,000 of the Company's own shares via a second trading line as part of a share buy-back programme lasting until 31 August 2012 at the latest and aimed at reducing capital ("Share buy-back programme 2009"). As part of this 2009 share buy-back programme, a total of 934,311 treasury shares were acquired, 500,000 of which were cancelled on 3 September 2010 as part of the capital reduction. As at the balance sheet date of 30 June 2011, the Company held 434,311 of its own shares (31 March 2011: 349,311 own shares). In the 3-month period of the current financial year, a total of 85,000 of the Company's own shares were purchased via a second trading line at an average price of CHF 49.99.

Additionally, as at the balance sheet date of 30 June 2011, the HBM BioVentures (Cayman) Ltd. subsidiary holds 215,690 treasury shares (31 March 2011: 215,690 treasury shares), which have been purchased over the regular trading line. In the 3-month period until end of June 2011, a total of 14,903 treasury shares were purchased at an average price of CHF 48.95 per share (previous year: 47,050 treasury shares at CHF 46.86) and 14,903 treasury shares were sold at an average price of CHF 49.16 per share (previous year: 35,816 treasury shares at CHF 47.54) via the regular trading line. The loss of CHF 0.05 million (previous year: loss of CHF 0.5 million) from trading in treasury shares, which is reported in shareholders' equity, is based on the proceeds of shares sold minus the pro-rata average acquisition price of all shares purchased over the regular trading line.

6. Investment commitments

	30.6.2011	31.3.2011
(CHF 000)		
HBM BioCapital (EUR) L.P.	3,383	3,612
Private companies	2,838	1,349
Venture capital funds	15,279	18,911
Total investment commitments	21,500	23,872

7. Management fees

The annual management fee to HBM Partners amounts to 1.2 % of the Company assets plus 0.3% of the market capitalisation of the Company. In the 3-month period until end of June 2011, HBM Partners was paid CHF 2.2 million (previous year: CHF 2.9 million).

8. Transactions with related parties

HBM BioVentures holds an investment in the Hatteras Venture Partners III venture capital fund, where Robert A. Ingram, Member of the Board of Directors, serves as General Partner. For details on the investment commitment, paid-in capital and valuation, please refer to the overview of venture capital funds on page 12.

Investments

	Domicile	Investment currency (IC)	Amount disbursed as at 31.3.2011 (IC m)	Changes in the reporting period (IC m)	Amount disbursed as at 30.6.2011 (IC m)	Fair value as at 30.6.2011 (IC m)	Ownership as % of portfolio company	Fair value as at 30.6.2011 (CHF 000)	Fair value as at 31.3.2011 (CHF 000)
Private companies									
mtm laboratories ¹⁾	Germany	EUR	24.3		24.3	28.1	33.3%	34,294	36,612
PTC Therapeutics	USA	USD	24.2		24.2	39.2	10.0%	32,910	35,988
Cathay Industrial Biotech	China	USD	28.0		28.0	28.0	12.4%	23,531	25,732
Lux Biosciences ¹⁾	USA	USD	19.2	1.4	20.6	20.6	15.0%	17,349	17,646
Interventional Spine	USA	USD	14.6	0.8	15.4	19.8	30.7%	16,620	17,479
ChemoCentryx	USA	USD	12.3		12.3	17.2	7.4%	14,416	15,764
Ophthotech	USA	USD	16.5		16.5	16.5	16.9%	13,831	15,125
Nabriva Therapeutics ¹⁾	Austria	EUR	10.4		10.4	10.4	13.5%	12,710	13,569
Cylene Pharmaceuticals	USA	USD	12.2		12.2	12.2	10.1%	10,253	11,212
Medimpulse Holding	Switzerland	USD	4.4		4.4	8.3	20.7%	6,970	7,622
Probiodrug	Germany	EUR	13.7		13.7	5.6	11.1%	6,873	7,338
Ellipse Technologies ²⁾	USA	USD	0.0	8.0	8.0	8.0	20.5%	6,726	0
Enanta Pharmaceuticals	USA	USD	7.7		7.7	7.7	6.1%	6,469	7,074
Vivacta	UK	GBP	3.9		3.9	3.9	17.0%	5,205	5,683
Paratek Pharmaceuticals	USA	USD	5.7		5.7	5.0	3.1%	4,226	4,621
Cardiac Assist	USA	USD	4.2		4.2	4.2	9.1%	3,513	3,842
MiCardia ¹⁾	USA	USD	3.2	0.5	3.8	3.8	8.0%	3,156	2,964
Nereus Pharmaceuticals ¹⁾	USA	USD	14.5	0.8	15.3	3.6	9.2%	3,038	7,957
Delenex Therapeutics ¹⁾	Switzerland	CHF	5.3		5.3	2.9	18.8%	2,871	2,871
Westmed Holding	USA	USD	5.5		5.5	2.7	12.4%	2,300	2,515
Mpex Pharmaceuticals ¹⁾³⁾	USA	USD	13.4	-13.4	0.0	0.0	0.0%	0	9,526
Other Investments								15,883	16,309
Total private companies								243,147	267,450

1) As explained in Note 3 of the annual financial statements, this investment was made partly or wholly through HBM BioCapital (EUR) L.P. HBM BioCapital's pro rata fees are reimbursed in full to HBM BioVentures so that fees are not levied twice.

2) HBM BioVentures holds an additional approx. 5% stake in the company indirectly via the MedFocus Fund since August 2005.

3) The investment was sold during the period under review.

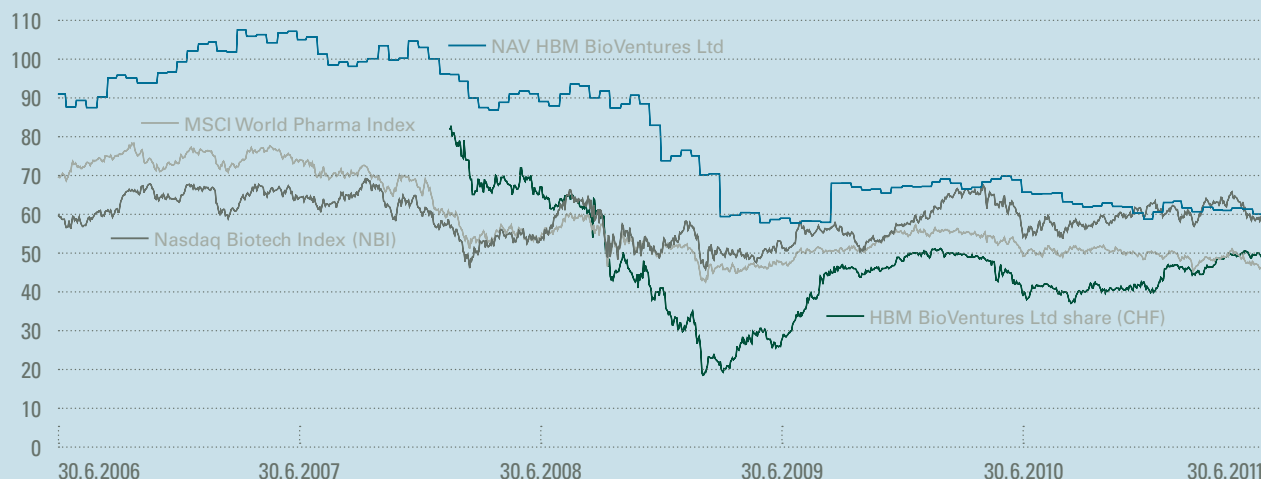
	Domicile	Investment currency (IC)	Total commitment (IC m)	Payments in the reporting period (IC m)	Repayments in the reporting period (IC m)	Cumulative payments as at 30.6.2011 (IC m)	Cumulative repayments as at 30.6.2011 (IC m)	Fair value as at 30.6.2011 (IC m)	Fair value as at 30.6.2011 (CHF 000)	Fair value as at 31.3.2011 (CHF 000)
Venture capital funds										
BioMedInvest I	Switzerland	CHF	26.0			26.0	7.8	19.2	19,163	19,085
Water Street Healthcare Partners	USA	USD	15.0	0.1		14.1	1.5	16.1	13,543	14,714
MedFocus Fund II	USA	USD	16.0			16.0	0.0	14.2	11,919	13,033
Symphony Capital Partners	USA	USD	15.0		0.4	14.6	7.3	5.7	4,783	4,883
Galen Partners V	USA	USD	10.0			5.4	0.0	5.0	4,184	4,389
BioVeda China	China	USD	8.5		26.3	8.5	27.2	4.9	4,160	28,755
Hatteras Venture Partners III	USA	USD	10.0	0.7		5.7	1.5	4.9	4,132	3,729
BioMedInvest II	Switzerland	CHF	10.0	2.0		4.0	0.0	4.0	4,010	2,269
Nordic Biotech	Denmark	DKK	31.0			28.2	9.8	17.0	2,777	3,251
EMBL Technology Fund	Germany	EUR	2.1			2.1	0.0	1.7	2,114	2,020
Heidelberg Innovation BSV II	Germany	EUR	5.0			5.0	0.9	1.0	1,196	1,258
BioVentures Investors II	USA	USD	3.0			3.0	0.5	1.1	908	993
Skyline Venture Partners III	USA	USD	3.0		0.1	2.9	2.5	0.7	572	974
A. M. Pappas LifeScience Ventures II	USA	USD	3.0		1.2	3.0	3.1	0.5	459	771
Total venture capital funds									73,919	100,123

	Domicile	Investment currency (IC)	Number of shares as at 31.3.2011	Changes in number of shares in the reporting period	Number of shares as at 30.6.2011	Ownership as % of portfolio company	Fair value as at 30.6.2011 (CHF 000)	Fair value as at 31.3.2011 (CHF 000)
Public companies								
Basilea Pharmaceutica	P) Switzerland	CHF	665,038	426,834	1,091,872	11.4%	67,041	44,026
Pacira Pharmaceuticals	P) USA	CHF	3,137,597	0	3,137,597	18.2%	31,642	20,473
Swedish Orphan Biovitrum	P) Sweden	SEK	1,114,000	278,500	1,392,500	0.5%	4,623	4,679
SkyePharma	UK	GBP	4,976,806	0	4,976,806	20.8%	3,172	3,006
China Nuokang Biopharmaceuticals	P) China	USD	355,652	0	355,652	1.8%	1,357	1,503
Other investments							9,351	9,694
Total public companies							117,186	83,380
Total investments							434,252	450,953

P) The position originates from the private companies portfolio.

Net asset value (NAV) and shares of HBM BioVentures Ltd versus market

in Swiss francs, indices indexed (12.7.2001 = 100)



Significant shareholders

Based on the notifications received by the Company, the following shareholders are known to hold 3 percent or more of the share capital of HBM BioVentures as at 30 June 2011:

Shareholder	Latest notification of shareholding	Published on
Astellas Pharma Inc. (former OSI Pharmaceuticals, Inc.)	11.04%	11.2.2010 / 7.4.2011
HBM BioVentures Ltd (treasury shares)	6.37%	30.6.2011
Alpine Select Ltd/ Daniel Sauter	5.11%	31.3.2011
BVK Personalvorsorge des Kantons Zürich	3.92%	12.2.2008

Information on shares

Swiss security number	1.262.725
German security number	984345
ISIN	CH 0012627250
CUSIP	H 3553X112
Telekurs	126,126272
SIX Swiss Exchange Ticker	HBMN
Internet	www.hbmbioventures.com

Board of Directors

Hans Peter Hasler, Chairman
Prof. Dr Dr h.c. mult. Heinz Riesenhuber ¹⁾ , Vice Chairman
Dr Eduard E. Holdener
Robert A. Ingram ²⁾
Dr Rudolf Lanz ¹⁾²⁾
Dr Dr h.c. Henri B. Meier, Honorary Chairman
Dr Benedikt Suter, Secretary of the Board of Directors

¹⁾ Member of the Audit Committee

²⁾ Member of the Nominating Committee

Management

Dr Andreas Wicki, Chief Executive Officer
Dr Joachim Rudolf, Chief Financial Officer

Fees

Annual management fee:	1.2 % of Company assets plus 0.3 % of the Company's market capitalisation
High water mark per share for all outstanding shares	NAV of CHF 107.71

