

March 16, 2009
Announcement no. 02

Annual report 2008 for the BioPorto group

Summary of 2008 fiscal year

- The group's net revenues rose by 18% in 2008 to a total of DKK 9.88 million from DKK 8.34 million in 2007. The net revenues are on a par with the most recently announced expectations.
- The net loss in 2008 was DKK 14.74 million, compared to a loss of DKK 14.26 million in 2007. The loss conforms to the most recently announced expectations.
- BioPorto's most important patent application for the NGAL immunoassay method (diagnostic renal injury assay) was approved in July for issuance in Europe, and the patent has also been issued in South Africa, Singapore and New Zealand. At the same time, other companies' NGAL patents and patent applications have received less favorable treatment, giving BioPorto a much stronger position in the NGAL patent-rights area. BioPorto conducted negotiations with several leading diagnostics companies, which have intensified and become more specific in the course of the year. The right conditions for the first licensing agreement are still not in place, so the negotiations are continuing.
- BioPorto has launched its first ELISA kit produced in-house; this immunoassay will make it possible to analyze the NGAL renal marker in rats; in addition, antibodies for analyzing NGAL in monkeys and mice have also been launched.
- The group has substantially reduced its manufacturing costs and established an efficient in-house production of ELISA kits.
- In the course of 2008, more customers have implemented ELISA kits for different types of automatic analyzing devices for routine diagnostics.
- An action plan has been set for optimizing and enlarging the distribution network and for establishing sales channels that can concentrate on handling sales of routine diagnostics products. The initial phases have commenced.
- A pair of antibodies for measuring dog NGAL and a pair of antibodies for measuring aprotinin were launched in January 2009.

Expectations for 2009

- In 2009, BioPorto anticipates that product sales will continue to grow by around 25–35% to DKK 12–13.5 million, not including revenues generated by the sale of licenses.
- Without licensing income, the net financial result is expected to be a loss of around DKK 12 million, and with licensing income the result for the year is expected to be a profit.
- In relation to the group's IP rights for the NGAL immunoassay method, BioPorto expects to obtain licensing income as one or more down-payments. The licensing income is expected to be in the double-digit millions from 2009 and beyond.
- In BioPorto's view, the group's existing capital resources will be adequate for implementing the activities planned for 2009.
- BioPorto expects to launch three in-house developed ELISA kits (APC-PCI kits and two animal NGAL kits), three to six unique antibodies and a large number of in-licensed antibody products.

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