

August 25, 2009
Announcement no. 21

Interim Financial Report for Q2 2009 for the BioPorto Group

Summary of Q2 2009

With the in-house development of a diagnostic immunoassay for use on fully automatic analysis systems, BioPorto has chosen to enter the routine diagnostics market as a direct player. In so doing, BioPorto expects to build up substantial sales of its own products which can be supplemented by the sale of licenses for other vendors' utilization of the Group's central NGAL cutoff patent for other types of immunoassays.

- In mid-August, BioPorto could announce a development collaboration project with one of the world's leading companies within diagnostic analyses. The collaboration has led to the development of a homogenous NGAL immunoassay for use on fully automatic equipment at central hospital laboratories. The new NGAL immunoassay is expected to be ready for launch in the first six months of 2011.
- On August 14, the EPO processed the remarks submitted by Cincinnati Children's Hospital, and BioPorto has been pleased to note that the EPO upholds the decision taken regarding the resumption of the issuance process as of October 1, 2009. The process had been put on hold because of a claim filed by CCH.
- By virtue of its new NGAL immunoassay for blood and urine analysis, BioPorto expects to be able to cover a large segment of the NGAL market with its own products and can therefore choose to retain some of the IP rights and thus not give up a license for use in homogeneous immunoassays. However, this does not exclude entering into licensing agreements for other areas, the possibilities of which are being evaluated.
- Revenues in the first half of 2009 rose by 17% to DKK 5.6 million (DKK 4.8 million). The revenues of the Group's NGAL portfolio showed a very positive rise of 79%.
- BioPorto has launched a new pair of GLP-1 antibodies, a pair of Pig NGAL antibodies and, after the end of the period, a Mouse NGAL kit.
- The loss for the first six months was DKK -8.5 million (T.DKK -8.4 million).
- The board decided to increase the share capital by up to 10%. A separate announcement about this will be issued.

Expectations for the 2009 fiscal year

- BioPorto upholds its expectations for 2009 of additional growth in product sales of around 25-35% and a turnover of DKK 12-13.5 million.
- A net loss of around DKK 12 million, before possible licensing income, is still expected.
- BioPorto expects to retain some of the NGAL IP rights and, thus, not give up a license for use in homogeneous immunoassays. It is possible to enter into licensing agreements in other areas, the possibilities of which are being evaluated.

About BioPorto

BioPorto develops and markets antibodies and antibody-based products, including tests to diagnose human disease, both for the benefit of individual patients and to promote efficiency in the health sector. The Company's developments include a test (NGAL) to diagnose and monitor acute kidney injury. BioPorto's strategy is to develop new methods based on its antibody portfolio that can be patented and achieve a wide use in the diagnosis of various diseases. BioPorto was founded in 2000 and has about 25 employees. The Company's shares are listed on NASDAQ OMX Copenhagen (symbol: BIOPOR).

Key figures

Key figures (T.DKK)	2009 2nd quarter	2008 2nd quarter	2009 6 months	2008 6 months	2008 12 months
Net revenues	2,680	2,608	5,628	4,829	9,875
Net income/loss , ordinary operating act. (EBIT)	(4,858)	(3,652)	(8,525)	(8,766)	(15,477)
Income/loss from net financials	15	182	69	400	735
Net income/loss from ordinary operating activities before tax	(4,843)	(3,469)	(8,456)	(8,366)	(14,742)
Net income/loss for the period	(4,843)	(3,469)	(8,456)	(8,366)	(14,742)
Balance sheet (T.DKK)	2009 June 30	2008 June 30	2008 June 30	2008 June 30	2008 Dec. 31
Long-term assets	1,048	1,302	1,048	1,302	1,206
Short-term assets	11,537	24,128	11,537	24,128	17,951
Total assets	12,585	25,430	12,585	25,430	19,157
Capital stock	114,908	114,908	114,908	114,908	114,908
Equity	8,161	21,878	8,161	21,878	15,502
Short-term liabilities	4,424	3,552	4,424	3,552	3,655
Total liabilities	12,585	25,430	12,585	25,430	19,157
Cash flow statement (T.DKK)	2009 2nd quarter	2008 2nd quarter	2008 6 months	2008 6 months	2008 12 months
Cash generated by operations	(3,171)	(3,968)	(6,238)	(7,894)	(13,717)
Cash generated by investment, net	(7)	(220)	(21)	(257)	(361)
Of which for investment in property, plant and equipment	0	(239)	(14)	(299)	(392)
Cash generated by financing	0	(493)	0	(508)	(508)
Total cash flow	(3,178)	(4,681)	(6,259)	(8,658)	(14,586)
Key figures					
Gross margin ratio	50%	58%	52%	51%	54%
Operating margin	-181%	-140%	-151%	-182%	-157%
Return on investment	-81%	-59%	-140%	-154%	-245%
Equity interest (equity ratio)	64.8%	86.0%	64.8%	86.0%	80.9%
Return on equity	Negative	Negative	Negative	Negative	Negative
Average no. of employees	21	20	21	20	20
Average no. of shares (1,000)	38,290	38,290	38,290	38,290	38,290
Earnings per share (EPS) DKK	0.13	-0.09	-0.22	-0.22	-0.39
Equity value per share, closing, DKK	0.21	0.57	0.21	0.57	0.40
Listed price, closing, DKK	3.85	4.85	3.85	4.85	5.25

Current situation for Q2 2009

BioPorto adopts new rapid route to widespread commercialization of kidney test

In August, BioPorto could announce positive results in form of a new type of NGAL test from a development collaboration project with one of the world's leading companies within diagnostic analyses. The test is designed for use in a wide range of the fully automated systems that are already in use for the vast majority of the millions of tests that are performed every day in hospitals all over the world.

The collaboration makes it possible for BioPorto not only to ensure rapid test development, but also to put into production a high quality test on the large scale needed to reach a major portion of the market for kidney tests, which will be achieved by supplying the test to the world's principal manufacturers of diagnostic analytical platforms. In this way BioPorto expects to build up a considerable sale of its own products which can be supplemented by the sale of licenses to the use of its central NGAL cutoff patent.

Using NGAL tests to diagnose acute kidney injury will lead to a marked improvement in the treatment of the approx. 5 % of all hospitalized patients who are affected by this injury. Today, there is no competing technology for the early diagnosis of acute kidney injury. Existing methods of determining kidney damage, e.g. the commonly used measurement of serum creatinine, only indicate renal failure resulting from a prior kidney injury at a relatively late stage (24-72 hours) after the injury has occurred. In contrast, an NGAL determination will reveal the occurrence of kidney injury within a few hours.

There are two basic types of test in fully automated systems, homogeneous and heterogeneous. BioPorto's new NGAL test is homogeneous, which in this context means that it consists of a single analytical step and can readily be adapted to the systems that are supplied by the vast majority of manufacturers of automated analytical platforms. In contrast, a heterogeneous test depends on a separation step to determine the binding of the marker to a surface, which in practice means that a particular test is developed for a particular system and cannot be transferred to another heterogeneous system. For example, Abbott Laboratories have announced that they will be launching a heterogeneous NGAL test in 2009.

The development of BioPorto's new homogeneous NGAL test is aimed at central hospital laboratories and opens up the NGAL market to most of the major suppliers of analytical systems such as Roche, Siemens, Olympus and others. After registration, the NGAL test can be offered as part of the companies' portfolio of specific tests that are available on their equipment. BioPorto wishes to establish supply agreements with all existing suppliers of homogeneous tests for their own fully automated systems, so that this large market sector will be covered as widely as possible. These agreements are expected to be established in the course of 2010. At the same time, adjustment of the test to the individual suppliers' systems will be started and the new test will be registered in the different countries concerned.

If the work progresses according to plan, the test will be ready for launch in the first half of 2011.

Sales and marketing activities

Licensing sales

BioPorto is the holder of patent rights for NGAL as an immunoassay method for diagnosing acute renal injury, and BioPorto is negotiating for the release of licensing access to these rights. The central patent in this portfolio, the Group's cutoff patent, is being disputed by Cincinnati Children's Hospital (CCH), which has had a suspending effect on the issue of the patent in Europe.

CCH filed a claim with the Maritime and Commercial Court (in Copenhagen) alleging that the rights to BioPorto's NGAL cutoff patent should belong to CCH. CCH claims that BioPorto arrogated CCH's invention, as the two applications seem to share some similarities. The allegation is not substantiated by documentation of any kind. Naturally, BioPorto fully guarantees that it is responsible for inventing "The determination of NGAL as a diagnostic marker for renal injury", EP 1 831 699, and thus for being the owner of the invention. BioPorto has claimed dismissal of the case.

As a result of CCH's claim, the European Patent Office (EPO) put the issuance process for the patent in Europe on hold on March 5, 2009. This is part of EPO's standard procedure should any claims be filed. BioPorto subsequently sent a letter to the EPO refuting CCH's assertions. On May 18, 2009, EPO announced that BioPorto's arguments in the case would be complied with and that the issuance process would resume on October 1, 2009. On July 16, 2009, CCH submitted remarks concerning this announcement by the EPO. On August 14, the EPO processed the remarks submitted by CCH, and BioPorto has been pleased to note that the EPO upholds the decision taken regarding the resumption of the issuance process as of October 1, 2009. The decision can be appealed, yet if this does not occur, the patent is expected to be issued in Europe by the end of 2009. So far, BioPorto's cutoff patent has been issued in Singapore, New Zealand and South Africa, and, in addition to Europe, cutoff patents have been applied for in the US, Canada, Australia, Japan, China, India, Israel, South Korea and Hong Kong.

In negotiations on license access to its NGAL IP rights, BioPorto has hitherto been open to various agreement models. However, the development of the homogeneous test for measuring NGAL in both blood and urine has now progressed to the point where BioPorto expects to be able to cover this part of the NGAL market with its own products, and the Company may therefore choose to reserve its rights by not granting licenses for homogeneous test applications. However, this does not preclude entering into license agreements covering other areas. BioPorto will continue to be open to such license agreements, which will favor the widespread use and overall recognition of NGAL as a renal marker. With the announcements of several large diagnostics companies regarding the launches of other types of NGAL immunoassays, BioPorto expects to set up agreements and thus maintain its expectations of licensing income running into the double-digit millions from launching NGAL immunoassays and beyond.

If an NGAL immunoassay for measuring acute renal injury is launched without an agreement first having been entered into with BioPorto regarding licensing access to the Group's NGAL patent rights, BioPorto would not be able to assert its rights until after the patent has been issued in the area where the NGAL immunoassay is to be marketed. On the other hand, after the issuance, it will be possible to apply for compensation for lost licensing income and for payment of damages, and it will be possible for BioPorto to file for an injunction against the patent violator's sale of any further NGAL immunoassays.

Product sales

BioPorto's revenues in the first half of 2009 amounted to DKK 5.6 million, a 17% increase compared to the first half of 2008. The sales of the Group's existing NGAL products showed a good increase of 79% in the first six months of the year.

There is an appreciably growing interest in the new renal marker NGAL, both within the research market and within routine diagnostics, which naturally leads to increased growth. However, the growth is affected by the launch of a number of competing NGAL ELISA kits on the research market. At the same time, NGAL immunoassays are still provided free of charge for testing and validation at hospitals all over the world by the two companies Biosite (Inverness) and Abbott, with a view to the launching of the companies' own NGAL immunoassays for diagnostic use. The growing interest in the biomarker and the two large players' initiatives for promoting and launching NGAL are positive for BioPorto's position, both with a view to a forthcoming launch of BioPorto's new homogeneous NGAL immunoassay, and to BioPorto's beginning sales of NGAL IVD ELISA kits in markets where there is limited availability of the fully automatic devices.

In Q2, the sales and marketing effort continued to focus on establishing sales of IVD NGAL kits in emerging markets like China, India, Brazil, etc. In this context it is crucial to enter into collaboration with the leading diagnostics distributors in these areas, both to get the product registered for diagnostic utilization and to reach the right customers at the hospitals.

With regard to the APC-PCI kit, efforts are continuing to establish a partnership for clinical validation of the new marker.

In July, BioPorto launched a Mouse NGAL ELISA immunoassay that enables researchers and, not least, the pharmaceutical industry to detect the renal-injury marker NGAL in mice. The launch of this new immunoassay is the second ELISA kit in the Group's animal-NGAL product portfolio. Both mice and rats are frequently used as experimental animals and both ELISA kits are expected to be used for renal-injury research and for testing

the renal toxicity of new medicines. In May, the animal-NGAL product line was also enlarged to include a pair of Pig NGAL antibodies and the portfolio now comprises antibodies for the five most frequently used experimental animals in the pharmaceutical industry, i.e. mouse, rat, pig, dog and monkey.

BioPorto also launched an additional peptide hormone antibody which is typically used in the research and development of treatments for type-2 diabetes and obesity. The portfolio of antibodies within the peptide hormone area has grown by 43% compared to the first half of 2008.

Product pipeline, development activities and IPR protection

BioPorto’s development programs primarily focus on NGAL, the biomarker that is currently on its way to becoming a recognized routine-diagnostics marker of renal injury. It has been important for BioPorto to find the right partner for developing the new NGAL immunoassay for fully automatic devices. In early 2009, the Group succeeded in establishing a development agreement with one of the leading companies in the area which is already supplying immunoassays of the highest quality that were developed using the same advanced technology. The development collaboration is continuing with a view to preparing for production.

In addition to the NGAL immunoassay developed by the Group for human use, one of the Group’s goals is to be able to offer a complete portfolio of monoclonal antibodies and ELISA kits for detecting NGAL in experimental animals. Efforts to transfer the antibodies to ELISA kits are proceeding according to plan. The development of a Dog NGAL ELISA kit is completed and the production process has commenced. This kit is expected to be ready for launch before the end of the current year.

At the same time, through its efforts to strengthen and defend the Group’s NGAL cutoff patent (described in detail above under “licensing sales”), the Group is continuously seeking to reinforce and extend BioPorto’s other IP rights. Recently, the Group’s patent applications concerning utilizations of the sepsis marker APC-PCI continued into the national phase in Europe, USA, Canada and Japan.

Process development, manufacturing and QA/RA

After the development phase, the development collaboration regarding the new homogeneous NGAL immunoassay will be changed to encompass the production process. As part of the collaboration, BioPorto will be responsible for the production of antibodies and calibrator material which are the essential components of the immunoassay. The task of upscaling the antibody production process is proceeding as planned with successful yields in large batches. In Q2, process development focused on the completion of Mouse NGAL, i.e. the third kit produced in-house.

Quality assurance and official authorization

BioPorto’s homogeneous NGAL immunoassay is expected to be ready for launch in the first six months of 2011. BioPorto wishes to establish supply agreements with all existing vendors of homogeneous immunoassays for their own fully automatic systems. These agreements are expected to be established in the course of 2010. The adjustment of the immunoassay to the individual vendors’ systems will commence at the same time. Furthermore, validation studies will commence on the companies’ own equipment, and documentation will be prepared for use in the product-registration process for the new immunoassay in different countries. A timeline could appear as indicated below, but will depend on how the individual vendor wishes to prioritize the effort:

Conclusion of agreements with diagnostics companies

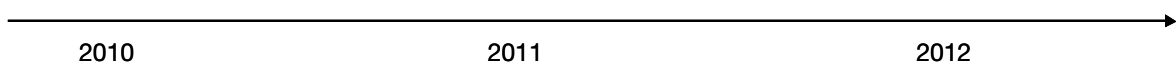
Validation studies on own equipment

Preparation of documentation for registration applications

Europe: CE-labeling expected within 2 months

USA: FDA 510k authorization expected within 3 months

Japan: MHLW authorization expected within 15 months



General corporate and management situation

As described, BioPorto has laid down a new strategic direction under which the Group, with a new type of NGAL immunoassay developed in-house, will achieve a faster penetration of the NGAL market. In so doing, BioPorto expects to contribute to a faster acceptance of NGAL as a renal marker and to build up a substantial sale of its own products. This is expected to be supplemented with licensing income from other vendors' utilization of BioPorto's central cutoff patent for other types of immunoassays. For this reason it is decisive to secure the existing and forthcoming patent rights.

In order to establish the best basis on which to complete and market the new homogeneous NGAL immunoassay, and to secure the very important patent rights and thus to support the Group's operation and sources of income, the board has decided to implement a capital increase. At the same time, the capital infused will minimize financial risks and increase flexibility in connection with the ongoing licensing negotiations.

The board's decision to implement a capital increase of up to 10% of the Group's total number of shares, equivalent to the nominal value of DKK 11.49 million, will be presented separately in announcement no. 22 of today's date.

Financial Statements

Revenues

The revenues generated in the first half-year amounted to T.DKK 5,628, compared to T.DKK 4,829 in the same period last year, equivalent to a 17% increase. In the first half-year, BioPorto noted continued and appreciable growth within the focus-product areas of NGAL (+79%) and peptide hormones, including GLP-1 (+43%). The Group's sale of other products, primarily antibodies for use in research, fell by 16% in the first half-year, as a result of the general recession on the world market.

Operating costs

The total operating costs in the first half-year amounted to T.DKK 14,152, compared to T.DKK 13,594 in the same period last year (+4%). A warrant program for management and employees was carried out in Q2. The calculated cost effect of this totaled T.DKK 1,116 (Black-Scholes).

In the first half-year, the gross margin ratio was 52%, compared to 51% in the same period last year.

Financial income and expenses

In the first half-year, financials amounted to a total income of T.DKK 69, compared to a total income of T.DKK 400 in the same period last year. The financial income and expenses trends are primarily attributable to the reduction in the Group's cash and cash equivalents.

Equity

At the end of the accounting period under review, the equity was T.DKK 8,161. The change compared to the beginning of the year is attributable to the period's financial result.

Cash flow

In the first six months, the Group's total cash flow amounted to T.DKK -6,259, compared to T.DKK -8,658 in the same period last year.

At the end of the first half-year, the Group's cash and cash equivalents amounted to T.DKK 6,648. The liquid resources are expected to be capable of meeting the Group's capital requirements in 2009. The Board has planned an infusion of new capital, see separate announcement no. 22.

Planned action areas in Q3 2009

The following action areas deserve particular mention for the Q3 accounting period:

- The development of the new NGAL immunoassay for fully automatic devices is continuing with a view to preparing for production. In addition, positive proof-of-concept data will be presented at upcoming conferences and BioPorto will initiate contact to the coming vendors of the test.
- BioPorto continues to focus on licensing negotiations for other immunoassay vendors' access to the Group's IP rights to NGAL as a diagnostic marker of acute renal injury.
- The Group will expend time and resources on optimizing and defending its patent rights, including taking every step necessary to reject the false claims filed by Cincinnati Children's Hospital about abrogation of rights.
- Increasing the number of distributors and intensifying the marketing of the IVD NGAL kit in China and India will constitute one of the major areas of focus, including the establishment of the registration process in China.
- BioPorto has planned a number of Investor meetings dealing with the new strategic direction.

Statements about the future

This Interim Financial Report contains statements regarding forecasts for future developments, including in particular future revenues and net results. Such statements are uncertain and risky as many factors, some of which will be beyond BioPorto's control, may cause actual trends to deviate from the forecasts contained in the interim report.

Financial calendar

Quiet period before Q3, from
Interim report for Q3:

November 12, 2009
November 26, 2009

Further details:

Thea Olesen, Managing Director
Christina Tønnesen, Investor Relations
Tel.: +45 4529 0000
E-mail: investor@bioporto.com

Statement by the Management and Board of Directors

On today's date, the board and management have discussed and approved the Interim Financial Report for the period from April 1, 2009 to June 30, 2009 for the BioPorto Group.

The Interim Financial Report, which has not been audited or reviewed by the company's accountants, is presented in accordance with IAS 34, "Interim Financial Reporting", as approved by the European Union and in accordance with other Danish disclosure requirements for the interim reports of listed companies.

In our view, the Interim Financial Report presents a true and fair view of the Group's assets, liabilities and financial position as at June 30, 2009 and of the financial results of the Group's activities and cash flow for the period from April 1, 2009 to June 30, 2009.

It is also our view that the statement by the management includes a true and fair account of the trends in the Group's activities and financial situation, the financial results for the period and the Group's financial position in general, as well as a description of significant risks and elements of uncertainty facing the Group.

Gentofte, August 25, 2009

Executive Management:

Thea Olesen
CEO

Board of Directors:

Carsten Lønfeldt
Chairman

Peter Nordkild

Niels T. Foged

Marianne Weile Nonboe

Income statement

The BioPorto group

	2nd quarter 2009 T.DKK	2nd quarter 2008 T.DKK	6 months 2009 T.DKK	6 months 2008 T.DKK
Net Revenues	2,680	2,608	5,628	4,829
Production and distribution costs	<u>(1,351)</u>	<u>(1,090)</u>	<u>(2,714)</u>	<u>(2,390)</u>
Gross income/loss	1,329	1,518	2,914	2,439
Sales and marketing costs	(1,710)	(1,378)	(3,257)	(2,970)
Research and development costs	(2,396)	(1,735)	(4,226)	(3,818)
Administration expenses	<u>(2,080)</u>	<u>(2,056)</u>	<u>(3,955)</u>	<u>(4,416)</u>
Earnings before interest (EBIT)	(4,858)	(3,652)	(8,525)	(8,766)
Financial income	28	230	97	490
Financial expenses	<u>(13)</u>	<u>(48)</u>	<u>(28)</u>	<u>(90)</u>
Earnings before tax	(4,843)	(3,469)	(8,456)	(8,366)
Income taxes relating to net loss	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net income/loss for the period	<u>(4,843)</u>	<u>(3,469)</u>	<u>(8,456)</u>	<u>(8,366)</u>
Earnings per Share (eps)	DKK	DKK	DKK	DKK
Earnings per share (eps/deps)	<u>-0.13</u>	<u>-0.09</u>	<u>-0.22</u>	<u>-0.22</u>

Balance sheet

The BioPorto group

ASSETS	2009	2008	2008
	June 30	Dec. 31	June 30
	T.DKK	T.DKK	T.DKK
Long-term assets			
Tangible assets			
Other plant, operating equipment and fixtures	817	981	1,089
Tangible assets	817	981	1,089
Other long-term assets			
Deposits	231	225	213
Other long-term assets, total	231	225	213
Long-term assets, total	1,048	1,206	1,302
Short-term assets			
Inventories	3,162	3,129	3,209
Receivables, sales	988	1,067	1,322
Other receivables	740	848	762
Receivables	4,890	5,044	5,293
Cash resources	6,647	12,907	18,835
Short-term assets, total	11,537	17,951	24,128
ASSETS, TOTAL	12,585	19,157	25,430

Balance sheet

The BioPorto group

LIABILITIES	2009	2008	2008
	June 30	Dec. 31	June 30
	T.DKK	T.DKK	T.DKK
Equity			
Capital stock	114,908	114,908	114,908
Share-based payment	2,971	1,855	1,855
Treasury stock	(44)	(44)	(44)
Retained income/loss	(109,674)	(101,217)	(94,841)
Equity, total	8,161	15,502	21,878
Liabilities			
Short-term liabilities			
Suppliers of goods and services	1,315	1,327	1,148
Other debt	3,109	2,328	2,403
Short-term liabilities, total	4,424	3,655	3,552
Liabilities, total	4,424	3,655	3,552
LIABILITIES, TOTAL	12,585	19,157	25,430

Statement of changes in equity

The BioPorto group

	Capital stock T.DKK	Treasury stock T.DKK	Convertible loan T.DKK	Share-based payment T.DKK	Retained income/loss T.DKK	Total T.DKK
Equity, January 1, 2008	114,908	(44)	25	1,042	(86,476)	29,456
Net income/loss for the period	0	0	0	0	(8,366)	(8,366)
Convertible bonds	0	0	(25)	0	0	(25)
Share-based payment	0	0	0	813	0	813
Equity June 30, 2008	<u>114,908</u>	<u>(44)</u>	<u>0</u>	<u>1,855</u>	<u>(94,842)</u>	<u>21,878</u>

	Capital stock T.DKK	Treasury stock T.DKK	Convertible loan T.DKK	Share-based payment T.DKK	Retained income/loss T.DKK	Total T.DKK
Equity, January 1, 2009	114,908	(44)	0	1,855	(101,217)	15,502
Net income/loss for the period	0	0	0	0	(8,456)	(8,456)
Share-based payment	0	0	0	1,117	0	1,117
Equity June 30, 2009	<u>114,908</u>	<u>(44)</u>	<u>0</u>	<u>2,972</u>	<u>(109,674)</u>	<u>8,163</u>

Cash flow statement

The BioPorto group

	6 months 2009 T.DKK	6 months 2008 T.DKK
Earnings before interest	(8,525)	(8,766)
Depreciation, amortization, write-downs and impairment	178	184
Share-based payment	1,117	813
Cash generated by primary operations before change in working capital	(7,230)	(7,769)
Change in working capital	923	(525)
Cash generated by primary operations	(6,307)	(8,294)
Interest income, included	97	490
Interest expenses, paid	(28)	(90)
Cash generated by operating activities	(6,238)	(7,894)
Purchase of tangible assets	(14)	(299)
Prepayment	(7)	42
Cash generated by investment activities	(21)	(257)
Loan financing:		
Change regarding convertible bonds	0	(508)
Cash generated by financing activities	0	(508)
Cash flow for the period	(6,259)	(8,658)
Cash resources at the beginning of the year	12,907	27,494
Cash resources at the end of the period	6,648	18,836

Specifications

Note 1 Accounting policies

The interim accounts are presented as summarized financial statements in accordance with IAS 34, Interim Financial Reporting, as approved by the EU. The interim financial report is also presented in accordance with additional Danish disclosure requirements for interim financial reports for listed companies. Interim financial statements have not been drawn up for the parent company. The interim financial report is presented in Danish kroner (DKK), which is the functional currency of the parent company.

Apart from those stated below, the accounting policies used in the interim financial report are unchanged compared to the accounting policies used in the Group's 2008 annual report. We refer to the 2008 annual report for a more detailed explanation of the accounting policies used.

Change in accounting policies

As from January 1, 2009, BioPorto A/S has implemented the following new and changed standards and interpretations:

1. IFRS 8, Operating Segments (November 2006).
2. IAS 1, Presentation of Financial Statements (September 2007 and February 2008).

The implementation of the new and modified standards and interpretations has not affected recognition or measurement. The implementation of IFRS 8, Operating Segments, and IAS 1, Presentation of Financial Statements, has led to respective changes in note information about segments and the presentation of the annual financial statements' primary itemized statements. The comparative figures have been adapted to these changes.

IFRS 8 brought about a change of segment reporting so that revenue, distribution and manufacturing costs are specified for the Group's two main areas: monoclonal antibodies (MABS) and diagnostic ELISA kits. Shared costs and re-invoiced freight costs are specified under the "Joint" segment. Also, revenues have been categorized to reflect the Group's focus on specific indications.

Management's significant accounting assumptions and estimates

BioPorto's financial statements are prepared on a going concern basis. Management is running the company to a budget with the objective of ensuring that current financial resources take it into the beginning of 2010. Management expects that during the course of 2009 a funding event will occur that will enable continued operation into 2011. Management acknowledges that there are some risks associated with this strategy which include the following:

- If additional financing is not available the Company could be required to seek funds through sale or out-licensing arrangements that may involve relinquishing rights to the Company's technologies or products the Company would prefer to keep or develop on its own;
- If timely and adequate financing cannot be obtained, the Company may be required to significantly curtail its marketing and development activities, which could lead to reduced revenues in the future.

Note 2 Statement of comprehensive income

	2nd quarter 2009 T.DKK	2nd quarter 2008 T.DKK	6 months 2009 T.DKK	6 months 2008 T.DKK
Net income/loss for the period	(4.843)	(3.469)	(8.456)	(8.366)
Comprehensive income	(4.843)	(3.469)	(8.456)	(8.366)

Note 3 Segment information

2009 6 months	ELISA T.DKK	MABS T.DKK	Shared T.DKK	Total T.DKK
Net revenues	1,895	3,523	209	5,628
Production and distribution costs	<u>(1,045)</u>	<u>(1,412)</u>	<u>(257)</u>	<u>(2,714)</u>
Gross income/loss	850	2,111	(47)	2,914
Sales and marketing costs	0	0	(3,257)	(3,257)
Research and development costs	0	0	(4,226)	(4,226)
Administration expenses	<u>0</u>	<u>0</u>	<u>(3,955)</u>	<u>(3,955)</u>
Earnings before interest (EBIT)	<u>850</u>	<u>2,111</u>	<u>(11,486)</u>	<u>(8,525)</u>
Purchase of tangible assets	0	0	14	14
Investment activities, total	<u>0</u>	<u>0</u>	<u>14</u>	<u>14</u>
2008 6 months	ELISA T.DKK	MABS T.DKK	Shared T.DKK	Total T.DKK
Net revenues	1,345	3,321	163	4,829
Production and distribution costs	<u>(802)</u>	<u>(1,397)</u>	<u>(191)</u>	<u>(2,390)</u>
Gross income/loss	542	1,924	(28)	2,439
Sales and marketing costs	0	0	(2,970)	(2,970)
Research and development costs	0	0	(3,818)	(3,818)
Administration expenses	<u>0</u>	<u>0</u>	<u>(4,416)</u>	<u>(4,416)</u>
Earnings before interest (EBIT)	<u>542</u>	<u>1,924</u>	<u>(11,232)</u>	<u>(8,766)</u>
Purchase of tangible assets	0	0	299	299
Investment activities, total	<u>0</u>	<u>0</u>	<u>299</u>	<u>299</u>

Note 3 Segment information, continued

	6 months 2009 T.DKK	6 months 2008 T.DKK
The geographical dispersion of the net revenues is as follows:		
Denmark	196	47
EU Member States	2,041	1,836
North America	2,604	2,377
Asia	516	326
Other	<u>270</u>	<u>242</u>
Net revenues, total	<u>5,628</u>	<u>4,829</u>
Allocation of net revenues:		
NGAL products	1,261	706
Peptide hormone products	1,727	1,209
MBL products	932	876
Other products	<u>1,708</u>	<u>2,038</u>
	<u>5,628</u>	<u>4,829</u>

Note 4 Incentive schemes

For the purpose of motivating and retaining employees, managerial employees, the executive management and the board, BioPorto A/S set up a warrant program on April 16, 2009, as an incentive and bonus scheme. The scheme, which may solely be exercised by issuing new shares (equity scheme), confers the right to subscribe to a number of new shares in the parent company at DKK 3,50 per share. Warrants can be exercised from two years and up to five years after the date of issuance, yet only in the period of four weeks after the date of the parent company's presentation of the announcement of the financial statements for the previous fiscal year. Unexercised warrants will lapse on April 16, 2014.

The exercise period for the Group's first warrant program from 2006 expired on August 1. Thus, a total of 771,160 warrants, with a nominal value of T.DKK 2,313, lapsed after the end of the accounting period.

Note 4 Incentive schemes, continued

	No.	Fair value T.DKK		
The granting of warrants breaks down as follows:				
Outstanding warrants, January 1, 2009	1,288,660	1,855		
Granted the management in the period	426,575	985		
Granted the employees in the period	56,675	131		
Outstanding warrants, June 30, 2009	<u>1,771,910</u>	<u>2,971</u>		
	Nominal value ea. DKK	subscriptions price ea. DKK	no. of warrants stk.	Nominal value, total T.DKK
Employees	3.00	4.66	341,460	1,024
Management	3.00	4.66	69,700	209
Board of Directors	3.00	4.66	<u>360,000</u>	<u>1,080</u>
Total, December 31, 2007			<u>771,160</u>	<u>2,313</u>
Employees	3.00	4.18	342,500	1,028
Management	3.00	4.18	45,000	135
Board of Directors	3.00	6.15	<u>130,000</u>	<u>390</u>
Total, December 31, 2008			<u>1,288,660</u>	<u>3,866</u>
Employees	3.00	3.50	426,575	1,280
Management	3.00	3.50	56,675	170
Total, June 30, 2009			<u>1,771,910</u>	<u>5,316</u>
				Fair value T.DKK
Fair value, according to the Black-Scholes model - granted in 2009				<u>2,31</u>

The fair value is determined on the date of grant, April 16, 2009. The following are used for making the valuation: an average anticipated term of 48 months; an expected volatility of 95% estimated on the basis of the standard deviation of the share's final price in the past 250 days; and a risk-free interest rate of 3.02% based on Danish treasury bonds at the time of granting.