

November 26, 2009
Announcement no. 28

Interim Financial Report for Q3 2009 for the BioPorto Company

Summary of Q3 2009

Positive developments in the patent situation combined with great interest in BioPorto's new NGAL assay emphasize the Company's strong position in the field of acute renal injury diagnostics. Capital was satisfactorily raised to ensure the Company's activities up to the launch of the homogenous NGAL assay, The NGAL Test, in the first half of 2011.

- In September, BioPorto was notified, as anticipated, that CCH has withdrawn its legal action concerning the rights to BioPorto's central NGAL cutoff patent. For this reason, the EPO has resumed the issuance process and on November 11 announced its decision to issue the patent in Europe.
- On September 25, BioPorto carried out a share issue. The share issue was over-subscribed, yielding net proceeds of DKK 14.7 million.
- The development of BioPorto's homogenous NGAL assay has aroused great interest and was presented at Renal Week and MEDICA. BioPorto has entered into dialogue with prospective partners relating to marketing and distributing the assay.
- In July, BioPorto launched a Mouse NGAL ELISA Kit and, after the closing of the quarter, a Dog NGAL ELISA Kit, i.e. the third animal NGAL kit of the series. BioPorto has entered into a distribution agreement with ALPCO concerning marketing and sales of the animal NGAL portfolio in the US.
- Revenues generated in the first three quarters of 2009 rose by 13% to DKK 8.3 million (DKK 7.4 million). The revenues generated by the Company's NGAL portfolio continue to show a very positive growth of 55%.
- The interim result shows a loss of DKK -12 million (DKK -11.5 million) for the first nine months of the year.

Forecasts for the 2009 fiscal year

- BioPorto is adjusting its revenue forecast for 2009 to DKK 11 million, down from the previously announced DKK 12–13.5 million, due to reduced sales of research products, especially in the US market. As a result the growth for the entire year is expected to be 10–15%.
- The forecast of a net loss before any licensing income is being adjusted to the level of DKK -15.5 million, from the previously announced level of DKK -12 million.
- BioPorto now intends to keep some of its NGAL IP rights, which means that a license will not be released for use for homogeneous immunoassays. Licensing agreements can be entered into in other areas and the Company is involved in negotiations with prospective buyers.

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 3rd quarter	2008 3rd quarter	2009 9 months	2008 9 months	2008 12 months
Net revenues	2,652	2,526	8,280	7,355	9,875
Net income/loss , ordinary operating act. (EBIT)	(3,528)	(3,284)	(12,054)	(12,049)	(15,477)
Income/loss from net financials	(3)	177	66	577	735
Net income/loss from ordinary operating activities before tax	(3,531)	(3,107)	(11,988)	(11,472)	(14,742)
Net income/loss for the period	(3,531)	(3,107)	(11,988)	(11,472)	(14,742)
Balance sheet (T.DKK)	2009 Sept. 30	2008 Sept. 30	2008 Sept. 30	2008 Sept. 30	2008 Dec. 31
Long-term assets	964	1,308	964	1,308	1,206
Short-term assets	8,229	20,958	8,229	20,958	17,951
Total assets	9,193	22,266	9,193	22,266	19,157
Capital stock	114,908	114,908	114,908	114,908	114,908
Equity	4,630	18,771	4,630	18,771	15,502
Short-term liabilities	4,563	3,494	4,563	3,494	3,655
Total liabilities	9,193	22,265	9,193	22,265	19,157
Cash flow statement (T.DKK)	2009 3rd quarter	2008 3rd quarter	2008 9 months	2008 9 months	2008 12 months
Cash generated by operations	(3,427)	(3,067)	(9,665)	(10,960)	(13,717)
Cash generated by investment, net	0	(106)	(21)	(362)	(361)
Of which for investment in property, plant and equipment	0	(92)	(14)	(391)	(392)
Cash generated by financing	0	(1)	0	(508)	(508)
Total cash flow	(3,427)	(3,172)	(9,686)	(11,830)	(14,586)
Key figures					
Gross margin ratio	61%	62%	55%	55%	54%
Operating margin	-133%	-130%	-146%	-164%	-157%
Return on investment	-59%	-53%	-197%	-212%	-245%
Equity interest (equity ratio)	50.4%	84.3%	50.4%	84.3%	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	-0.09	-0.08	-0.31	-0.30	-0.39
Equity value per share, closing, DKK	0.12	0.49	0.12	0.49	0.40
Listed price, closing, DKK	6.60	5.45	6.60	5.45	5.25

Current situation for Q3 2009

NGAL cutoff patent rights and licensing sales

NGAL is a protein excreted by the kidneys when exposed to harmful action, but it is also excreted to a lesser degree by other organs/tissues in the event of other illnesses. BioPorto discovered the cutoff above which NGAL is an indicator of acute renal injury and a higher cutoff which indicates renal injury requiring dialysis. This makes it possible to differentiate between renal injury, renal injury requiring dialysis and other diseases which cause slight increases in NGAL.

Since March 2009, BioPorto's NGAL cutoff patent, for protecting NGAL as an immunoassay method for acute renal injury, encountered resistance in the form of legal action filed with the Maritime and Commercial Court of Copenhagen by Cincinnati Children's Hospital (CCH). The case prompted the European Patent Office (EPO) to suspend the cutoff-patent issuance process shortly before the EPO had originally planned to announce its acceptance of the patent and thus its issuance. In September 2009, BioPorto received the positive long-awaited announcement that CCH has cancelled its case before the Maritime and Commercial Court, and had thus withdrawn the unfounded charge that BioPorto had arrogated the invention of the cutoff patent in question. As a result, the EPO announced the resumption of the issuance process and the EPO's subsequent decision to issue the patent was published on November 11, 2009. The patent application was recently translated into the national languages of Europe and submitted to the individual Member States. The cutoff patent will be issued on an ongoing basis in the European countries in the months ahead. The patent has already been issued in New Zealand, Singapore and South Africa. In addition, patent applications have been filed or await processing in a number of other countries, including the US.

The NGAL cutoff patent is the principal patent in BioPorto's portfolio of NGAL IP rights and is essential for BioPorto's access to the promising NGAL market. The NGAL patents make it possible to guarantee BioPorto's sales of its own products and to exercise BioPorto's rights vis-à-vis competitors in the event they sell NGAL immunoassays for acute renal injury diagnosis without having licensing access to the patents. It is not necessary, however, to obtain the patent for all markets before selling BioPorto's own products, i.e. the new homogenous NGAL assay and the existing ELISA kits.

NGAL is widely accepted as a renal injury marker and has great market potential, which also explains the presence of patents and patent applications from other sector players. The processing of the ongoing invalidity case filed by BioPorto against Phadia continues with positive advances. BioPorto expects the patent – which in Europe covers the diagnostic use of NGAL for all human diseases – to be declared invalid due to its failure to fulfill the novelty claim. This will give BioPorto unobstructed market access. CCH's various NGAL patents and patent applications in Europe and the US are not expected to affect BioPorto's market access, in the event that, contrary to expectation, they are issued or upheld after a challenge to validity. BioPorto is constantly monitoring existing and new patent applications in the sector and assessing their potential impact on BioPorto's market access.

Abbott and Inverness/Biosite recently launched their respective NGAL immunoassays – a heterogenic urine assay for Abbott's "Architect" platform for central hospital laboratories, and a blood assay for Biosite's "Triage" point-of-care platform. The products are accessible in certain European countries and a few other regions around the world, except for the US where the registration for diagnostic utilization is assumed to be pending. It is not possible to use these assays for diagnosing acute renal injury without using the cutoff values to differentiate between positive and negative results insofar as they relate to chronic renal injury, acute renal injury, other diseases that result in elevated NGAL values and normal values. BioPorto has specified these different levels in the cutoff patent, including the determination that acute renal injury is measured by the presence of a cutoff value of 250 ng/ml or above. So far, Biosite and Abbott have been reluctant to specify the actual NGAL values for the utilization of these new assays. An NGAL value of 149 ng/ml in plasma was cited by Biosite, which is in the upper segment of the normal value for the NGAL Triage assay, however, and does not specify a cutoff for measuring acute renal injury. Higher values must be used for this, as described in BioPorto's patent. The results presented by Abbott for NGAL analyses also indicate values of over 250 ng/ml for measuring acute renal injury.

BioPorto is still open to entering into licensing agreements for assay formats other than homogenous and if no agreements are concluded, BioPorto can have competing vendors issued with a prohibitive injunction once the patent has finally been issued. After the issuance of the patent, compensation claims could also be filed against competing vendors without a license. In this event, the compensation claim will apply for the period starting with the publication of the patent claims. After CCH's withdrawal of legal action and in light of the imminent issuance of the cutoff patent in Europe, BioPorto has a stronger position in the ongoing negotiations concerning licensing access.

Product sales and other sales and marketing activities

In the first three quarters of the year, BioPorto's revenues amounted to DKK 7.4 million, a 13% increase compared to the same period of 2008. The NGAL products continue to show a high growth rate of 55%.

Sales forecasts for 2009 were originally DKK 12–13.5 million, but have been downscaled to around DKK 11 million, as a result of declining sales of research products, especially in the US market where the recession has had the greatest impact. In this context, there were markedly lower sales of the Company's peptide hormone products, including GLP-1.

In Q3, the sales and marketing effort was focused on NGAL, both the human NGAL products and the animal NGAL portfolio. As part of the effort to promote the Company's products at conferences, BioPorto took part in the European Toxicology Conference in Dresden in September, where the Company's portfolio of animal NGAL products was in focus. BioPorto has entered into a distribution agreement with ALPCO concerning the marketing and distribution of the Company's combined portfolio of animal NGAL products on the US market, an agreement that is expected to strongly affect the sales of the animal NGAL immunoassays. ALPCO (American Laboratory Products Company) is a major US distributor, specialized in the sales of assays to the research market including a portfolio of animal products.

After the announcement of the successful development of The NGAL Test, the Company's new homogenous NGAL immunoassay, BioPorto received many enquiries for the assay from both prospective customers and business partners. Interest was especially great at this year's Renal Week (annual meeting of the American Society of Nephrology), held in San Diego, California, in late October, where more than 50 scientific presentations focused on NGAL as a marker of acute renal injury. Similar interest – particularly in The NGAL Test – was noted at the MEDICA trade fair in Dusseldorf, Germany, in mid-November, which included the holding of meetings with some of the biggest players in the diagnostics market to discuss the possibility of access to BioPorto's forthcoming NGAL product. In connection with MEDICA, BioPorto held its annual distributor meeting which, as in past years, was well attended.

In November, BioPorto launched a Dog NGAL ELISA Kit that enables researchers and, not least, the pharmaceutical industry to detect the renal injury marker NGAL in dogs. The launch of the Dog NGAL assay enlarges the animal NGAL product portfolio which BioPorto started to launch in 2008, and is thus the third animal NGAL kit of the series. BioPorto is already seeing demand for the Mouse NGAL Kit launched in July this year, and has received the first orders for the Dog NGAL Kit.

The clinical validation of the new APC-PCI marker has been initiated, and the initial results of clinical studies of APC-PCI are expected to be announced in 2010.

Establishment of delivery agreements

BioPorto's new homogenous NGAL assay is aimed at central hospital laboratories and opens the market for most of the major vendors of analysis systems, such as Roche, Siemens and others. After being registered for diagnostic application, the NGAL assay can be offered as part of the companies' combined portfolio of specific analyses for their own devices. If the development process proceeds according to plan, the assay will be ready for launch in the first half-year of 2011. BioPorto wishes to establish delivery agreements with most of the existing vendors of homogenous assays for their fully automated systems for the purpose of covering the market segment to the greatest possible extent. These agreements are expected to be established during the course of 2010 and BioPorto held introductory meetings with a number of the companies during the MEDICA trade fair in November 2009.

BioPorto expects to be able to cover this segment of the NGAL market with its own products and has therefore decided to retain the IP rights instead of issuing a license for the use of the homogenous tests.

Product pipeline and development activities

BioPorto's new homogenous NGAL assay, i.e. The NGAL Test, has top priority in the R&D department. The joint effort to develop the assay is working at optimum level as expected and is on schedule. Naturally, strict requirements govern the quality and reliability of delivery of the correct reagents for development and scale-up, which were in focus in Q3. The development process was well assisted by BioPorto's wide-ranging experience from its work involving the NGAL molecule.

In addition to the NGAL immunoassay developed by the Company for human use, one of the Company'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 Pig NGAL ELISA Kit is underway and is expected to be completed this year. A spin-off of the thorough characterization which each NGAL product undergoes during the development process is that BioPorto has now completed the development of NGAL for NGAL-based diagnostics in cats, which can be used in veterinary medicine.

Ongoing R&D efforts to develop new antibodies are in progress, particularly within the field of renal markers and peptide hormones.

Process development, manufacturing and QA/RA

In Q3, process development focused on the completion of Dog NGAL, i.e. the fourth kit produced in-house.

The large-scale production of antibodies for the Company's new homogenous NGAL assay is proceeding according to plan. Further optimization and scale-up are required to ensure the delivery of reagents for upcoming production phases of the new NGAL assay.

Quality assurance and regulatory affairs

In Q3, BioPorto underwent a certification audit, as planned, with a view to ISO certification of the Company's quality management system. The ISO certification is expected to be completed by Q1 2010, and is crucial for the diagnostics registration of BioPorto's products in the vast majority of countries outside the EU. It will still be necessary to register the products in each individual area, but the documentation process will be less strict.

General corporate and management situation

The on-schedule progress for BioPorto's new homogenous NGAL assay, the great interest shown in the assay's launch, the general acceptance of NGAL as a renal marker, as well as the recent withdrawal of the unfounded charges and legal action of the Cincinnati Children's Hospital pave the way for BioPorto's forthcoming entry into the routine diagnostics market, with a long-expected, patented renal marker in the proper format.

Capital resources

For the purpose of safeguarding the Company's resources, laying the best foundation for completing and marketing the new homogenous NGAL assay and securing the essential patent rights, thus supporting the Company's operations and sources of income, BioPorto carried out a share issue on September 25, 2009.

The share issue, private placement was over-subscribed by more than 50%, and for this reason, the board made a decision regarding the allocation of the shares, totaling 3,830,000 new shares, at the nominal price of DKK 3.00 each. The share issue gave BioPorto gross proceeds of around DKK 15.2 million, from which transaction costs of DKK 0.5 million are to be deducted. This brings the gross proceeds to DKK 14.7 million.

Based on the present level of activity, the capital infusion will secure the Company's operations into 2011.

Financial Statements

Revenues

In Q3, BioPorto generated total revenues of T.DKK 2,652, equivalent to a 5% increase compared to the same period last year (T.DKK 2,526). The revenues generated in the first nine months of the year amounted to T.DKK 8,280 (T.DKK 7,355). Third-quarter growth was appreciably lower than anticipated, primarily as a result of declining sales to the research market, particularly for the portfolio of peptide hormone antibodies. The Company's NGAL products continue their positive trends in Q3 with 27% growth compared to the same period in 2008. The lower growth prompts the Company to downscale its forecasts for the year's total revenues, from DKK 12–13.5 million to approximately DKK 11.0 million.

Costs and financial result

In Q3, operating costs amounted to T.DKK 6,181 (T.DKK 5,810), equivalent to a 6% increase over the same period last year. In Q3, BioPorto had costs related to development and patents totaling T.DKK 2,068 (T.DKK 1,583) – a 31% increase.

As a result of the capital loss incurred, financials yielded a net cost of T.DKK 3 in Q3, (net income T.DKK 177).

The financial result for the first nine months amounted to a loss of T.DKK -11,988 (T.DKK -11,472). Over the year, appreciable costs have been incurred for developing the Company's new NGAL product (The NGAL Test) and for legal fees in defense of the Company's intellectual property rights before both the Maritime and Commercial Court of Copenhagen and the European Patent Office. As a result of the lower growth in Q3, the management is lowering its forecasts for the financial result for the year from a loss of DKK -12 million, to a loss of around DKK -15.5 million.

Equity

At the end of the accounting period, the equity was T.DKK 4,630, compared to T.DKK 15,502 at the start of the period. This change is attributable to the quarterly result.

After the closing of the quarter, a private placement was carried out for a total of 3.83 million shares for a price of DKK 3.97 per share (nominal value: DKK 3.0 per share). After deducting the costs of issuing the shares, the gross proceeds amounted to DKK 14.77 million. The effect of the private placement is accounted for in selected items under note 6 of the financial statements.

Cash flow

The Company came out of the first nine months of 2009 with a total negative cash flow of T.DKK 9,686, compared to T.DKK 11,830 in the same period last year. The liquid resources amounted to T.DKK 3,221 at the closing of the quarter.

The net proceeds from the private placement brought capital resources up to approximately DKK 18.0 million as at October 1. The management is convinced that after this the Company has the requisite capital up to the launch of the Company's homogenous NGAL assay in early 2011.

Planned priority areas in Q4 2009

The following priority areas deserve particular mention for the Q4 accounting period:

- The development of the new NGAL immunoassay for fully automatic devices is continuing with a view to preparing for production. The dialogue initiated with upcoming vendors of The NGAL Test continues.
- BioPorto continues to maintain focus on licensing negotiations concerning other assay vendors' access to the Company's IP rights to NGAL as a diagnostic marker of acute renal injury, and BioPorto has a stronger negotiating position due to the imminent issuance of the cutoff patent in the European countries.
- The Company will spend time and resources on optimizing and defending its patent rights.
- Increasing the number of distributors and intensifying the marketing of the IVD NGAL kit in China and India will continue to constitute one of the major areas of focus, including the establishment of the registration process in China.
- The ISO certification process will be given the requisite resources for obtaining a positive result.

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

Financial calendar for 2010 is published on December 9, 2009

Further details:

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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 July 1, 2009 to September 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 September 30, 2009 and of the financial results of the Group's activities and cash flow for the period from July 1, 2009 to September 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, November 26, 2009

Executive Management:

Thea Olesen
CEO

Board of Directors:

Carsten Lønfeldt
Chairman

Peter Nordkild

Niels T. Foged

Marianne Weile

Income statement

The BioPorto group

	3rd quarter 2009 T.DKK	3rd quarter 2008 T.DKK	9 months 2009 T.DKK	9 months 2008 T.DKK
Net Revenues	2,652	2,526	8,280	7,355
Production and distribution costs	<u>(822)</u>	<u>(956)</u>	<u>(3,537)</u>	<u>(3,346)</u>
Gross income/loss	1,830	1,570	4,743	4,009
Sales and marketing costs	(1,329)	(1,494)	(4,586)	(4,464)
Research and development costs	(2,290)	(1,583)	(6,517)	(5,400)
Administration expenses	<u>(1,739)</u>	<u>(1,778)</u>	<u>(5,694)</u>	<u>(6,194)</u>
Earnings before interest (EBIT)	(3,528)	(3,284)	(12,054)	(12,049)
Financial income	11	192	107	681
Financial expenses	<u>(14)</u>	<u>(14)</u>	<u>(42)</u>	<u>(104)</u>
Earnings before tax	(3,531)	(3,107)	(11,988)	(11,472)
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>(3,531)</u>	<u>(3,107)</u>	<u>(11,988)</u>	<u>(11,472)</u>
Earnings per Share (eps)	DKK	DKK	DKK	DKK
Earnings per share (eps/deps)	<u>-0.09</u>	<u>-0.08</u>	<u>-0.31</u>	<u>-0.3</u>

Balance sheet

The BioPorto group

ASSETS	2009 Sept 30 T.DKK	2008 Dec. 31 T.DKK	2008 Sept 30 T.DKK
Long-term assets			
Tangible assets			
Other plant, operating equipment and fixtures	733	981	1,083
Tangible assets	733	981	1,083
Other long-term assets			
Deposits	231	225	225
Other long-term assets, total	231	225	225
Long-term assets, total	964	1,206	1,308
Short-term assets			
Inventories	3,357	3,129	3,270
Receivables, sales	986	1,067	1,274
Other receivables	666	848	750
Receivables	5,009	5,044	5,294
Cash resources	3,220	12,907	15,664
Short-term assets, total	8,229	17,951	20,958
ASSETS, TOTAL	9,193	19,157	22,266

Balance sheet

The BioPorto group

LIABILITIES	2009	2008	2008
	Sept 30	Dec. 31	Sept 30
	T.DKK	T.DKK	T.DKK
Equity			
Capital stock	114,908	114,908	114,908
Share-based payment	1,984	1,855	1,855
Treasury stock	(44)	(44)	(44)
Retained income/loss	(112,218)	(101,217)	97,948
Equity, total	4,630	15,502	18,771
Liabilities			
Short-term liabilities			
Suppliers of goods and services	1,086	1,327	948
Other debt	3,477	2,328	2,547
Short-term liabilities, total	4,563	3,655	3,495
Liabilities, total	4,563	3,655	3,495
LIABILITIES, TOTAL	9,193	19,157	22,266

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	(11,472)	(11,472)
Convertible bonds	0	0	(25)	0	0	(25)
Share-based payment	0	0	0	813	0	813
Equity September 30, 2008	<u>114,908</u>	<u>(44)</u>	<u>0</u>	<u>1,855</u>	<u>(97,948)</u>	<u>18,772</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	(11,988)	(11,988)
Share-based payment	0	0	0	129	0	(1,116)
Equity September 30, 2009	<u>114,908</u>	<u>(44)</u>	<u>0</u>	<u>1,984</u>	<u>(112,219)</u>	<u>4,630</u>

Cash flow statement

The BioPorto group

	9 months 2009 T.DKK	9 months 2008 T.DKK
Earnings before interest	(12,054)	(12,049)
Depreciation, amortization, write-downs and impairment	262	282
Share-based payment	1,117	813
Cash generated by primary operations before change in working capital	(10,675)	(10,955)
Change in working capital	944	(583)
Cash generated by primary operations	(9,731)	(11,538)
Interest income, included	107	681
Interest expenses, paid	(42)	(104)
Cash generated by operating activities	(9,665)	(10,961)
Purchase of tangible assets	(14)	(392)
Prepayment	(7)	30
Cash generated by investment activities	(21)	(362)
Loan financing:		
Change regarding convertible bonds	0	(508)
Cash generated by financing activities	0	(508)
Cash flow for the period	(9,686)	(11,830)
Cash resources at the beginning of the year	12,907	27,494
Cash resources at the end of the period	3,220	15,664

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.

Note 2 Statement of comprehensive income

	3rd quarter 2009 T.DKK	3rd quarter 2008 T.DKK	9 months 2009 T.DKK	9 months 2008 T.DKK
Net income/loss for the period	(3,531)	(3,107)	(11,988)	(11,472)
Comprehensive income	(3,531)	(3,107)	(11,988)	(11,472)

Note 3 Segment information

2009 9 months	ELISA T.DKK	MABS T.DKK	Shared T.DKK	Total T.DKK
Net revenues	2,764	5,196	320	8,280
Production and distribution costs	<u>(1,355)</u>	<u>(1,793)</u>	<u>(388)</u>	<u>(3,537)</u>
Gross income/loss	1,409	3,403	(68)	4,743
Sales and marketing costs	0	0	(4,586)	(4,586)
Research and development costs	0	0	(6,517)	(6,517)
Administration expenses	<u>0</u>	<u>0</u>	<u>(5,694)</u>	<u>(5,694)</u>
Earnings before interest (EBIT)	<u>1,409</u>	<u>3,403</u>	<u>(16,865)</u>	<u>(12,054)</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 9 months	ELISA T.DKK	MABS T.DKK	Shared T.DKK	Total T.DKK
Net revenues	2,178	4,936	241	7,355
Production and distribution costs	<u>(1,180)</u>	<u>(1,844)</u>	<u>(322)</u>	<u>(3,346)</u>
Gross income/loss	998	3,092	(81)	4,009
Sales and marketing costs	0	0	(4,464)	(4,464)
Research and development costs	0	0	(5,400)	(5,400)
Administration expenses	<u>0</u>	<u>0</u>	<u>(6,194)</u>	<u>(6,194)</u>
Earnings before interest (EBIT)	<u>998</u>	<u>3,092</u>	<u>(16,139)</u>	<u>(12,049)</u>
Purchase of tangible assets	0	0	392	392
Investment activities, total	<u>0</u>	<u>0</u>	<u>392</u>	<u>392</u>

Note 3 Segment information, continued

	9 months 2009 T.DKK	9 months 2008 T.DKK
The geographical dispersion of the net revenues is as follows:		
Denmark	219	134
EU Member States	3,114	2,732
North America	3,556	3,675
Asia	936	493
Other	<u>455</u>	<u>321</u>
Net revenues, total	<u>8,280</u>	<u>7,355</u>
Allocation of net revenues:		
NGAL products	1,956	1,253
Peptide hormone products	2,172	1,919
MBL products	1,213	1,269
Other products	<u>2,939</u>	<u>2,914</u>
	<u>8,280</u>	<u>7,355</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.

Note 4 Incentive schemes, continued

	No.	Fair value T.DKK		
The granting of warrants breaks down as follows:				
Outstanding warrants, January 1, 2009	<u>1,288,660</u>	<u>1,855</u>		
Granted the management in the period	426,575	985		
Granted the employees in the period	56,675	131		
Lapsed in the period	<u>(771,160)</u>	<u>(987)</u>		
Outstanding warrants, September 30, 2009	<u>1,000,750</u>	<u>1,984</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
Lapsed	3.00	4.66	<u>(771,160)</u>	<u>(2,313)</u>
Total, September 30, 2009			<u>1,000,750</u>	<u>3,003</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 on which the year's warrants were granted. The following are used for making the valuation according to the Black-Scholes model: 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. The exercise period for the Company'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, have lapsed.

Note 5 Capital increase October 1, 2009

On October 9, 2009, BioPorto carried out a share issue, safeguarding the Company's resources through to the beginning of 2011.

Number of new shares		3,830,000
Share price	DKK	3.97
Nominal value	DKK	11,490,000
Premium	DKK	3,715,100
Transaction costs	DKK	434,150
Gross proceeds	DKK	14,770,950

Effect on selected items as per October 1 (other accounting transactions as per October 1 not included)

		30.09.09	01.10.09
Number of shares		38,290	42,120
Share capital	DKK thousands	114,908	126,360
Equity	DKK thousands	4,630	19,400
Cash resources	DKK thousands	3,220	17,991
Total assets	DKK thousands	9,193	23,964