

BIOHIT

Innovating for Health



ANNUAL REPORT 2010



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Biohit develops and manufactures mechanical and electronic pipettes and disposable pipette tips. These are used in laboratories worldwide.



The diagnostics product range comprises, among others, tests for the diagnosis of gastrointestinal tract diseases.



BIOHIT IN BRIEF

Biohit Oyj is a globally operating Finnish biotechnology company that was established in 1988. The company's mission is to improve human health and quality of life. The company employs a goal-oriented and long-term innovation and patenting strategy.

Biohit cooperates with scientific communities to produce new technology, products and services based on research results and innovation. These are used to develop safe, cost-effective liquid handling solutions for laboratory work and diagnostic tests for the early diagnosis and prevention of diseases of the gastrointestinal tract.

Biohit has two business segments: liquid handling and diagnostics.

Liquid handling products include electronic and mechanical pipettes, disposable tips, and pipette maintenance and calibration services.

Biohit's safe and accurate liquid handling products are used in research institutions, universities, healthcare and industrial laboratories across the globe. A significant part of the electronic pipettes used worldwide have been designed by Biohit.

The diagnostics business offers solutions for the early diagnosis and prevention of gastrointestinal diseases. These include the blood sample-based GastroPanel examination for the diagnosis of stomach illnesses and associated risks; quick tests for the diagnosis of lactose intoler-

ance and *Helicobacter pylori* infection in connection with gastroscopy; and the ColonView examination for the early detection of intestinal bleeding, which indicates a risk of colorectal cancer. The Acetium capsule binds the carcinogenic acetaldehyde that forms in an anacidic or low-acid stomach.

International sales accounted for 96.5 per cent of net sales. Alongside Europe, Asia and North America are the company's main market areas.

The Biohit Group employs about 420 people in ten countries. The Group is headquartered in Helsinki, Finland and has subsidiaries in France, Germany, the UK, Russia, India, China, Japan and the USA. The company also has a representative office in Singapore. Biohit has production facilities in Finland (Kajaani and Helsinki) and China (Suzhou). Biohit's products are also sold through about 200 distributors in 70 countries.

Biohit was listed on the Helsinki Stock Exchange (now NASDAQ OMX Helsinki) in 1999. Biohit's Series B share is quoted on NASDAQ OMX Helsinki in the Small cap/Healthcare group and is traded under the code BIOBV.

Read more at www.biohit.com



Since the beginning, one of Biohit's main symbols has been the hummingbird - fast, light and precise.



In **January**, Biohit started up a new subsidiary in India and opened a representative office in Singapore. A local presence will bolster the company's business in growing Asian markets.



At the Finnish Medical Convention in **January 2010**, Biohit introduced its new Acetium capsule, which binds carcinogenic acetaldehyde in an anacidic stomach. This innovation aroused a lot of interest, including in foreign markets. Acetium was launched for sale at Finnish pharmacies in May. By end of year 2010, prescription-free Acetium was already available at over 600 pharmacies throughout the country.



Jussi Heiniö, Biohit's Vice President of Administration and Legal Affairs, was appointed President & CEO in **June**.



2010 IN SUMMARY

2010 saw good trends in the Biohit Group's net sales. The recovery of the North American and Asian market areas had a particularly favourable impact on net sales. New locations opened during the early part of the year also boosted sales growth in Asian market areas. The Group's operations remained profitable.

Pipette sales recover after the recession

During the review period, there were favourable trends in the sales of all product groups in the liquid handling business. Net sales increased by over 12 per cent. Pipette sales continued to grow, but Biohit has also been focusing on the sale and marketing of disposable tips. The company has expanded its sales network in growing Asian markets, and has also strengthened its distribution network and engaged in closer cooperation with its most important partners.

Products and processes for binding carcinogenic acetaldehyde break new ground

Sales of diagnostics products rose by over 23 per cent on 2009. The diagnostics business has focused on commercialising diagnostic kits and launching the Acetium capsule, which binds acetaldehyde in the human stomach.

So far, the promotion of diagnostic test kits has centred on Finnish markets, which will be of key significance in yielding references for an international launch. The international research on the company's diagnostic tests has also continued.

Biohit launched its Acetium capsule in May. During the launch stage, the company has, in addition to advertising, also focused on ensuring

product availability in pharmacies. Biohit now intends to launch Acetium on international markets during 2011. However, in order to further expand product sales, Biohit must make substantial investments in marketing to professionals (physicians, pharmacists) and consumers, as well as building up a distribution network.

Continued investments in R&D and production

During 2010, Biohit invested in R&D on new products and developing Group-wide order-delivery chains. In 2010, Biohit received the ISO 14644 Class 8 Clean Room certificate in recognition of its efforts in automated pipette tip clean room production.

Developing the steering model

During the review period, Biohit focused on developing a Group-wide strategy.

Biohit Oyj's founder, Professor Osmo Suovaniemi, resigned as President & CEO in June. He will continue in full-time employment with the company, developing new innovations and strategies as a member of both the Board of Directors and Board of Scientific Advisors. Biohit's Executive Vice President, Jussi Heiniö, LL.M., was appointed President & CEO. Heiniö has

been thirteen years with the company.

The company will continue to develop its new steering model under the guidance of the new President & CEO. New business plans will be mobilised throughout the Group over the coming year. Biohit's goal is to further develop and boost its international operations by harnessing the Group's resources and, in particular, its extensive network of subsidiaries.

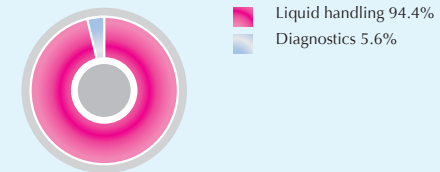
"During the review period, there were favourable trends in the sales of all product groups in the liquid handling business."



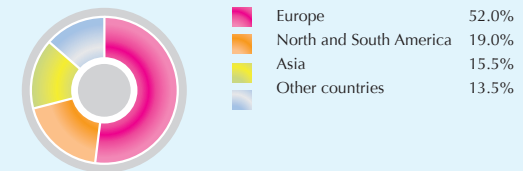
2010 IN FIGURES

	1-12/2010	Change %	1-12/2009
Net sales, MEUR	40.0	13.2	35.4
Operating profit/loss, MEUR	0.5	-57.4	1.2
% of net sales	1.3%		3.4%
Profit/loss before tax, MEUR	0.4	-42.0	0.7
Profit/loss for the period, MEUR	0.1	-84.3	0.4
Investments, gross, MEUR	2.6	5.3	2.4
% of net sales	6.4%		6.9%
R&D expenditure, MEUR	2.5	4.6	2.4
% of net sales	6.4%		6.8%
Average number of personnel	412	11.4	370
Number of personnel at end of the period	431	11.5	383
Equity ratio, %	44.5%		46.8%
Earnings/share, EUR	0.00	-84.3	0.03
Equity per share, EUR	1.01	2.0	0.99
Average number of shares during the period	12,937,627	0.0	12,937,627
Number of shares at end of period	12,937,627	0.0	12,937,627

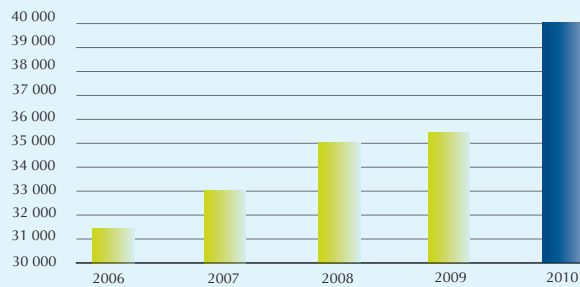
Net sales by business segment 2010



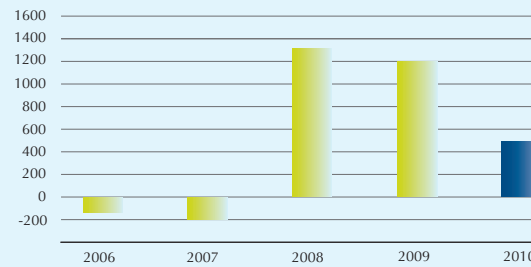
Net sales by geographical area 2010



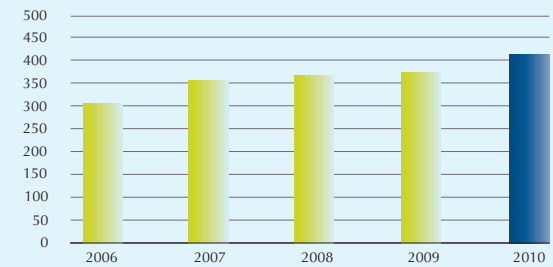
Net sales 2006-2010, 1 000 EUR



Operating profit/loss 2006-2010, 1 000 EUR



Average number of personnel 2006-2010





OUR OBJECTIVE IS PROFITABLE GROWTH

Biohit's 2010 net sales were the best in its history and the company made a profit for the third consecutive year. Intensified competition and the increasingly international nature of Biohit's business have challenged us to further develop and enhance our operations.

Demand for Biohit's products began to pick up at the end of 2009, and this trend continued throughout 2010. Market recovery fuelled growth in full-year net sales, which were up 13 per cent on 2009. Net sales rose to a total of EUR 40 million. Biohit was more successful than the average company in the technology industry in Finland, where net sales growth remained at 6 per cent last year.

Growth in Biohit's net sales was a result of both the removal of post-recession investment barriers and a genuine rise in demand. The sales of the diagnostics business rose by over 23 per cent. Sales in the liquid handling business also developed satisfactorily, and were up 12 per cent.

Biohit's pipette maintenance and calibration services grew by 7.6 per cent during the review period. We believe that the maintenance business still has good growth potential and have therefore selected it as one of the company's strategic growth areas. Maintenance is also an important interface for dialogue with end-users.

At EUR 0.5 million, Biohit's operating profit for 2010 fell short of the previous year's. Profitability was burdened by expenses incurred through the expansion of our international sales organisation, the launch of Acetium, and a rise in the cost of freight and raw materials.

When financing future investments, we'll increasingly be aiming to draw on cash flow generated by the company's operations.

Expectations in Asia

70 per cent of Biohit's sales are generated through its foreign subsidiaries. Europe has long been an important market area for liquid handling, and Biohit was particularly successful in France last year.

Success outside Europe will pave our way along the road to becoming a major global player. Net sales in the United States have taken off. Sales trends in Asia were a major cause of delight. Investing in our Asian sales network proved to be the correct choice – sales in China, for example, rose by almost 40 per cent. Our Indian subsidiary started up at the beginning of 2010 and operations immediately got off to a good start. Biohit will make further investments in other emerging markets over the coming years.

The diagnostics business primarily focused on Finland. Products to prevent and diagnose diseases of the digestive tract strengthened their positions thanks to, for example, new partners. Biohit has patents or patent applications for products and procedures that inactivate carcinogenic acetaldehyde. There is a great need for

these products and their market potential offers new and challenging business opportunities.

Strategy development continues

A new President & CEO took the reins in June when Biohit's founder, Professor Osmo Suovaniemi, decided to concentrate full-time on developing innovations and strategies as a member of both the Board of Directors and the Scientific Advisory Board. Development and mobilisation of the strategy and process-based working methods will continue in 2011.

Over the years, our company's organisation and business has rapidly become more globalised, which requires us to put substantial efforts into cooperation and steering systems. Intensified competition is forcing us to dramatically cut costs and effectively centralise and harness the resources Biohit needs to achieve its targets.

Developing and improving quality and delivery reliability will continue to be an important focal area. As far as our customer base is concerned, enhancing and maintaining the safety and reliability of products in both of our business sectors is an essential area for development.

A promising outlook

Biohit aims for its net sales to reach EUR 70 million in 2013. The company's solid foundation, combined with the developmental measures taken during 2010, lead us to believe that Biohit will achieve its growth targets. Over the past year, Biohit has honed its strategy and devel-

oped its processes. These, combined with new products and markets, will create a firm foundation for future growth.

We seek to grow profitably. Our operating profit target for 2011 is about five per cent of net sales.

Exceptionally large growth targets have been set for the diagnostics business both in Finland and abroad. The products and services developed by Biohit can significantly aid the promotion of safer, more cost-effective healthcare. Biohit already has existing products for the prevention and early diagnosis of diseases of the gastrointestinal tract, such as the risk of gastric and colorectal cancer. These are some of the most common cancers in the world.

We also predict growth potential in electronic liquid handling in particular. As the next logical step in Biohit's R&D, the company will be launching a new type of automated liquid dispenser in 2011. It will strengthen our profile as an expert in electronic liquid handling.

Personnel have shown great enthusiasm in implementing Biohit's single, unified global strategy. I know through years of experience that our personnel are both motivated and committed. I would like to thank all of Biohit's personnel and stakeholders for their valued efforts in 2010.

Jussi Heiniö
President & CEO

Jussi Heiniö, formerly Biohit's VP of Administration and Legal Affairs, was appointed President & CEO in June 2010.

What has the atmosphere been like during your first year as President & CEO?

I've been delighted to see how enthusiastic employees are about the new winds blowing through our company after the development of our operations, both at the parent company and at its subsidiaries. Biohit employees have great team spirit and the right attitude. We're well on our way to strengthening our operations as a single, unified company.

You regularly meet with Biohit's international customers and partners. What's the most important message you've received from them?

They're looking for flexibility and delivery reliability. Customers need to receive safe, high-quality products at the right time. We need to put in some hard work to ensure that Biohit is regarded as a reliable supplier and partner. We also need to engage in closer cooperation with our partners.

How have further developments to operations and efficiency affected personnel?

Employees need to have a clear understanding of their roles and responsibilities, so that everyone knows what is expected of them. I want everyone

at Biohit to be proud of their work. When it comes to business development, it is the management's task to lead the way. Clear goals combined with adequate room to manoeuvre will guarantee the best progress. I challenge all personnel to think about what they could do in a more innovative and efficient way, for example, by taking a more customer-oriented approach.

What sort of company and employer will Biohit be at the end of the strategic period in 2013?

Biohit is a global, market-oriented company that meets its customers' needs with insight and innovation. We also hold a significantly stronger market position outside Europe. Our liquid handling product range has expanded and we've achieved a firm foothold for the diagnostics business. We're also seeking to be a desirable employer that pays dividends to its shareholders.

"I want everyone at Biohit to be proud of their work."



THE STRATEGY DEVELOPMENT IS PAVING THE WAY FOR FURTHER GROWTH

Ever since Biohit was established, it has focused on continual strategy development as the company has grown and changed. A customer-oriented approach, operational efficiency and a process-led operating model are the cornerstones of Biohit's current strategic period, which extends to 2013. The operative management has taken the new strategy, outlined by the Board, to root level. Biohit's customer-oriented approach is most evident in the development of new products and a more robust presence in the market.

The 'One Global Biohit' model forms the heart of Biohit's strategy. Strategy, processes and objectives are continually developed throughout the Group. The Group's Management Team steers Group-wide processes that extend all the way to distributors and end-users. Foreign subsidiaries can focus on developing their business, sales and marketing. At the beginning of 2011, the sales and marketing of liquid handling and diagnostics products were integrated, which facilitates their management and makes it easier to cost-effectively harness resources.

The operating model also helps Biohit to share best practices within the Group. And operating as a unified company strengthens Biohit's brand and corporate image.

Customers' needs drive operations

Biohit steers and develops its business from its customers' perspective, which has the greatest impact on R&D. Biohit will continue to base R&D on its own innovations in order to meet its customers' genuine needs with regard to product safety, reliability and ergonomics in particular. A proactive, customer-oriented approach is of ut-

most importance in end-user markets.

In addition to pipettes and diagnostic tests, Biohit is also focusing on its maintenance, instrument and OEM (Original Equipment Manufacturer) businesses, as well as products that reduce carcinogenic acetaldehyde. Biohit seeks to become even better known as a global expert in liquid handling product maintenance. In 2011, the company's instrument business will make a significant opening in the market with the launch of a new automated liquid dispenser.

Local knowledge is power

As global as Biohit's strategy is, it's important to adapt to local conditions. In practice, 'think global, act local' means that strategic working methods are, when appropriate, flexibly adapted to local requirements.

Biohit already has a strong presence in its main market areas. Over half of all Biohit personnel work for foreign subsidiaries. Biohit harnesses the expertise of each subsidiary's personnel in, for example, R&D and global marketing.

Quality is a single yet wide-ranging developmental area, covering products, operations, de-

liveries and even customer services. Biohit engages in long-term operational developmental efforts to streamline its production and delivery processes. One of the company's key objectives is to enhance logistics by improving delivery reliability and quality as a whole.

Human Resources has also been selected as an area for development. Biohit is paying closer attention to both management and personnel's opportunities to get involved. Internal communications are being developed at Group level in order to improve information flow and realise the 'One Global Biohit' model.

Long and short-term goals

Biohit's mission is encapsulated in the company's slogan, 'Innovating for Health'. The company's mission is to improve quality of life by preventing disease, inhuman suffering and financial losses. To this end, the company develops innovations, new technologies and analysis systems for medical science, research institutions and industrial laboratories, thereby promoting research and diagnostics.

Biohit's vision is to be one of the world's leading biotechnology companies by 2015. Biohit will be growing at a faster than average rate and will be an even more significant player in modern, safe liquid handling in its main market areas, and in North American and Asian markets in particular. Biohit's products have established their position in healthcare, namely safe, innovative and cost-effective diagnostics products and systems for diagnosing and preventing diseases of the gastrointestinal tract, as well as products and systems for binding carcinogenic acetaldehyde.

Biohit's short-term goals are to grow profitably by over 10 per cent each year and to raise the company's total operating profit to about 5 per cent of total net sales by as early as 2011.

Biohit's mid-to-long-term goal is to increase its total net sales to EUR 70 million by 2013.

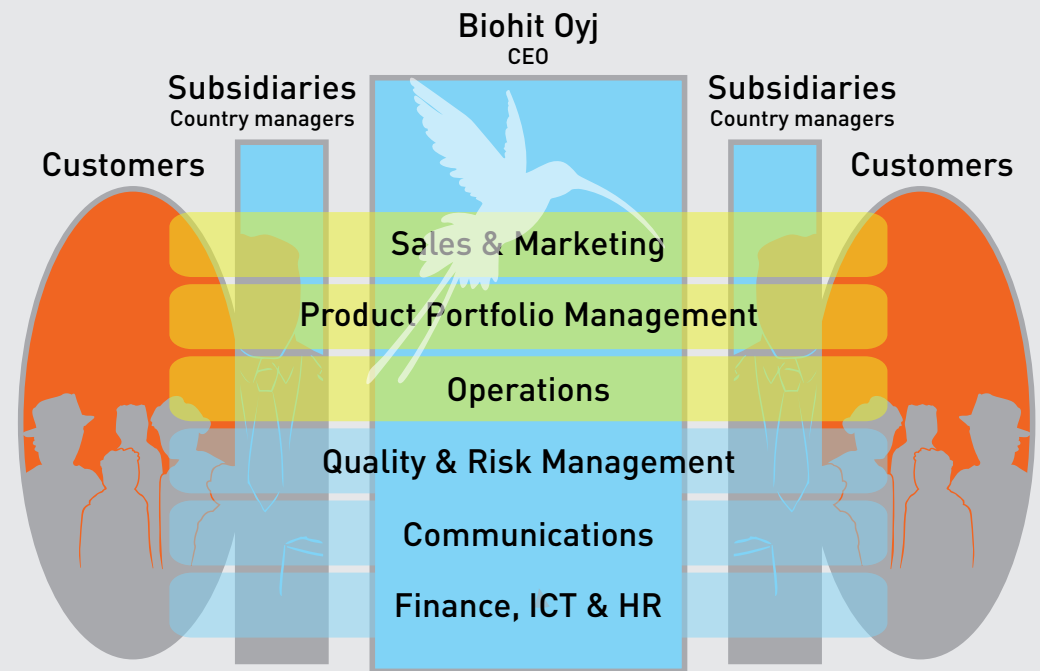
The 2013 net sales target for the liquid handling business is EUR 50 million. Annual growth is more than 10 per cent. Biohit aims to be the leading global manufacturer of electronic pipettes in all market areas by 2013. The company also seeks to strengthen its position in North American, South American and Asian markets in particular. These objectives will be achieved using the following means:

- R&D and business development will take a customer-oriented approach and create innovative solutions that genuinely meet customers' needs.
- Product ranges will be updated and expanded more rapidly and more cost-effectively.
- OEM and service operations will increase their share of net sales.

The diagnostics business is seeking exceptionally large sales growth. Its net sales target for 2013 is EUR 20 million, which represents annual growth of more than 80 per cent. This will be achieved using the following means:

- Biohit's core business will focus on key products, namely GastroPanel and Acetium.
- Extra resources will be channelled into commercialising product groups.
- The current product range will be developed.
- The company's existing sales and marketing network will be harnessed effectively to find the right local partners.

NEW MANAGEMENT PROCESS



Biohit's three main processes and three support processes.



MARKET SITUATION RECOVERS

Biohit's operations largely centre on areas outside Finland. International sales account for 96.5 per cent of net sales. Alongside Europe, Asia and North America are the company's main market areas.

Biohit's liquid handling products are primarily sold through its distribution network to research institutions, healthcare and industrial laboratories across the globe. The company's mission is to offer customers a comprehensive range of products, including mechanical and electronic pipettes, disposable tips, and maintenance, calibration and training services.

Biohit estimates that the total market for pipettes (and the disposable tips they require) is currently worth about EUR 500 million. The largest markets for liquid handling products are Europe and North America. The strongest growth is seen in Asian markets.

The global recession also had a negative impact on the pipette market, although less than in many other industries. The market began to recover in 2010 as the economy started to come out of recession.

Research funding in both the public and private sectors affects demand for liquid handling products. Biohit reckons that demand for electronic pipettes in particular will keep rising, as should after-sales service, which includes disposable tips and maintenance. (Pipettes and Pipettors: A Global Strategic Business Report. Global Industry Analysis, October 2010)

The market for electronic pipettes is, according to Biohit's estimates, expected to rise by over 10 per cent per year, while sales of mechanical pi-

pettes will increase by an average of 5 per cent. Sales of mechanical pipettes in emerging markets like China, India and South America are, however, expected to rise by over 10 per cent. According to Biohit's estimates, electronic pipettes account for about 6 per cent of the total global market for pipettes.

A significant proportion of the electronic liquid handling products currently used in laboratories are manufactured by Biohit. Biohit seeks to boost demand for electronic liquid handling products in emerging markets, too.

Strong market potential in diagnostics

Biohit's diagnostics products for the prevention and diagnosis of diseases of the gastrointestinal tract are used in hospitals, healthcare centres, general practices and service laboratories.

Diseases of the gastrointestinal tract are a major source of healthcare costs all across the globe. Treatment practices may also be insufficient or outdated, so many patients either do not receive effective and safe treatment or are unsatisfied with their treatment. Without proper diagnosis, many patients rely on a variety of risky self-treatments, such as PPI medication for indigestion and yoghurt for upper abdominal complaints (dyspepsia).

Aging populations are leading to an increase in serious illnesses, such as gastric, oesophageal

and colorectal cancers, and diseases arising from vitamin B12 or calcium deficiency. This puts a rapidly growing burden on wellbeing and national health, and also on people's ability to remain in employment longer. Our healthcare still uses examinations for dyspepsia patients that do not, for example, detect atrophic gastritis. In order to promote the diagnosis of dyspepsia, *Helicobacter pylori* infection and atrophic gastritis, these outdated tests should be replaced with the modern, reliable and highly informative tests contained in the GastroPanel examination.

The same goes for tests to screen for the risks and early stages of colorectal cancer. Tests that provide little information and are not specific to human blood should be replaced by the highly informative ColonView examination, which has been designed to detect specifically human blood in a stool sample. Faecal occult blood signifies a risk of colorectal cancer or its treatable early stages. Biohit has applied for patents for both the new ColonView examination and GastroPanel.

Rapid and reliable diagnoses of diseases of the gastrointestinal tract lessen patients' suffering and generate cost savings for healthcare. Prevention costs less than treatment, although savings in the early stages are often difficult to demonstrate.

One third of all Finns suffer from dyspepsia, whose symptoms include occasional or chronic upper abdominal complaints, nausea, bloating, belching, indigestion or pain. About 700 people a year are diagnosed with gastric cancer in Finland alone. According to the WHO, almost one million people worldwide develop gastric cancer and 1.2 million people colorectal cancer. (Globo-

can 2008, IARC, Section of Cancer Information)

Cancers of the gastrointestinal tract often present only minor symptoms, which hinders their detection. Diagnosing gastric diseases and their associated risks using a blood test – as in the GastroPanel examination – is a more affordable option for society. It's also more pleasant for patients than gastroscopy. A safe, user-friendly GastroPanel examination can use a blood test to determine which patients should be referred for the histological examination of biopsy samples taken through gastroscopy – namely those suffering from symptomatic *Helicobacter pylori* infection, damage to or malfunction of the gastric mucosa (atrophic gastritis) due to *Helicobacter pylori* infection or autoimmune disease, or excessive acid secretion. These can all lead to gastric or oesophageal cancer.

Before the GastroPanel innovation, it was difficult to diagnose asymptomatic patients or those presenting only minor symptoms of atrophic gastritis caused by *Helicobacter pylori* infection or autoimmune disease and its associated risks (such as gastric cancer, oesophageal cancer, and vitamin B12, iron and calcium deficiency) before they present alarm symptoms with a poor prognosis. Patients were often only diagnosed at random during the histological examination of biopsy samples taken through gastroscopy.

Screening with GastroPanel would enable more patients suffering from asymptomatic atrophic gastritis to be diagnosed and referred for further examination in time. On the basis of both a SETTI study conducted in Finland over ten years ago and follow-up studies of research subjects,



Jukka-Pekka Haapalahti, Vice President, Sales and Marketing joined Biohit in May 2010.

Biohit's products are of high quality and are, in many ways, unbeatable. Biohit's electronic pipettes continue to succeed despite intense competition.

How would you describe Biohit's position in the global market for liquid handling products?

Biohit's products are of high quality and are, in many ways, unbeatable. Biohit's electronic pipettes continue to succeed despite intense competition. Our post-recession sales have recovered fast. Our understanding of the industry also gives us an edge in developing our maintenance business.

You joined Biohit in spring 2010. What were your initial reactions to Biohit and its employees?

As someone who's worked for large, global companies, I can say that Biohit personnel's outstanding professional skills really made an impact on me. I think that Biohit is suitably sized – you are genuinely able to influence things, even strategy

You immediately got involved in strategy development. What do you think are Biohit's keys to continued success in the future?

There are many: a strong brand, high-quality products, new markets and innovative R&D. Biohit is strongly represented in all of its main market areas. The Group's developmental efforts create a firm foundation for growth.



it's estimated that GastroPanel screening of those aged 45 and over would improve the prognoses of 250-300 cases of early or pre-stage gastric cancer per year.

An article in the Finnish medical journal Suomen Lääkärilehti stated that GastroPanel is suitable for evaluating risks in asymptomatic patients when the primary goal is early diagnosis of gastric cancer, that is, screening for atrophic gastritis and referring sufferers for gastroscopy. (Karvonen AL, Ylävatsavaivan diagnostiikkaa: pitääkö aina tähyttää? Suomen Lääkärilehti 44/2005; 60:4487 – 4490).

The highly informative GastroPanel examination detects atrophic gastritis and its associated risks (gastric and oesophageal cancer). It also provides data on the risk of peptic ulcer disease (ulcers of the stomach and duodenum) caused by *Helicobacter pylori* infection. Ulceric diseases and the use of anti-inflammatory pain medication may lead to complications – such as bleeding – that cause 200–300 deaths a year in Finland. Atrophic gastritis in the antrum can increase the risk of gastric cancer and peptic ulcer disease.

Biohit's state-of-the-art GastroPanel examination is intended for the primary care of abdominal complaints and the screening of asymptomatic patients – and is therefore globally unique. The major challenge in promoting this concept is that it takes time to change practices and launch innovative ideas on the market.

Every wasted day in diagnosing atrophic gastritis increases the risk of developing incurable cancer and promotes the emergence of many other diseases. This is especially true of dyspepsia pa-

tients or those, often elderly, people with asymptomatic atrophic gastritis of the corpus, antrum or both caused by *Helicobacter pylori* infection or autoimmune disease. Failing to diagnose atrophic gastritis of the corpus (an anacidic stomach), which rarely heals, also prevents vitamin B12 treatment, monitoring through gastroscopy and biopsies, and the use of Acetium capsules. Biohit's Acetium capsules are globally unique. They seek to prevent stomach and oesophageal cancer by binding the carcinogenic acetaldehyde that forms in an anacidic stomach.

Acetaldehyde is a significant cancer risk factor

Exposure to acetaldehyde is linked to around four million new cases of cancer worldwide every year, close to 40 per cent of all cancers.

Biohit has developed products and procedures to reduce exposure to acetaldehyde in food, drink and the gastrointestinal tract.

The unique pairing of Biohit's GastroPanel and Acetium innovations can prevent gastric and oesophageal cancer. GastroPanel detects atrophic gastritis and its associated risks while treatment is still possible. Atrophic gastritis of the corpus, which rarely heals, leads to a permanently low-acid or anacidic stomach. Mouth microbes are able to live in an anacidic stomach and produce acetaldehyde from alcohol and the sugars contained in food. In October 2009, the WHO reclassified acetaldehyde as a Group I carcinogen – a group which also includes asbestos, tobacco and benzene.

Standardised ethical and legislative princi-

ples govern all Group I carcinogens, regardless of their source. All possible methods should be used to reduce exposure to these carcinogens in food and bodily organs. Acetium capsules are the only way to inactivate carcinogenic acetaldehyde in the stomach, which in turn enables the prevention of stomach and oesophageal cancer. Biohit has both patents and patents pending for its Acetium innovation.

Prescription-free Acetium capsules are recommended for use after the consumption of food or alcohol by those who:

1. have an anacidic or low-acid stomach caused by atrophic gastritis, or
2. have an untreated *Helicobacter pylori* infection, or
3. use proton pump inhibitors (PPIs), or
4. have undergone stomach surgery

It will take years to determine exactly how effective Acetium capsules are at preventing stomach and oesophageal cancer. This will require population studies targeted at risk groups whose acetaldehyde exposure should be systematically reduced. Due to acetaldehyde's classification as a Group I carcinogen, Acetium cannot, for ethical reasons, be tested using randomised intervention studies.

There is also acetaldehyde in food and drink. Biohit Oyj has filed patent applications in numerous countries for its BioFood process, which can inactivate the carcinogenic acetaldehyde contained in food and drink, such as beer, yoghurt and even in meals for small children. All Group I carcinogens, regardless of their source, are gov-

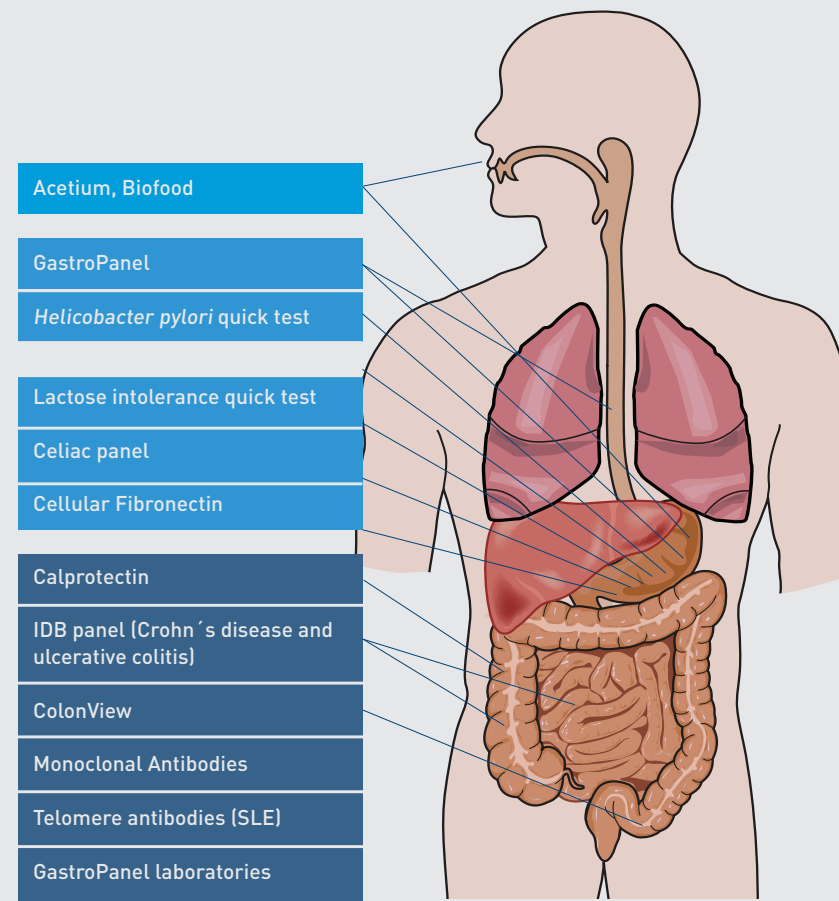
erned by EU legislation that seeks to use all possible means to reduce exposure to them.

Many cancers of the gastrointestinal tract, such as tongue, oesophageal, forestomach and colorectal cancer, have become more prevalent since the late 20th century. Only time will tell to what extent this trend has been influenced by the increased use of food and drink containing small quantities of alcohol, high concentrations of acetaldehyde or acetaldehyde-producing microbes.

Biohit Oyj's service laboratory can measure the concentrations of alcohol and carcinogenic acetaldehyde in, for example, food, drink and alcoholic beverages. This service is suitable not only for the food and drink industry, research institutions and supervisory authorities, but also for consumers.

The development of Acetium capsules and the BioFood process are a good example of both basic academic research crossing faculty borders and successful cooperation with an industrial Finnish biotechnology company. R&D has been carried out under the leadership of Professor Mikko Salaspuro with his research team and Professor Martti Marvola. Professor Salaspuro is an internationally known and respected researcher of alcohol and acetaldehyde.

The next steps in marketing GastroPanel and Acetium are to inform physicians about the significance of these innovations in promoting healthcare and to increase public awareness of preventative treatments.



Biohit is specialised in the diagnostics of the GI tract.



GETTING CLOSER TO THE MARKET



Biohit has been a pioneer in safe, user-friendly products in the liquid handling market. The company enhanced product ergonomics, and in particular safety, long before customers singled these out as key competitive factors. The opening of new locations in 2010 strengthened Biohit's presence in Asia, which was a significant step forward for the company's business.

Biohit's electronic pipettes hold a robust position in the global market. Thanks to their safe, ergonomic design and reliable dispensing processes, their range of features is unbeatable.

Biohit's customer-oriented approach, which has been selected as one of the cornerstones of the company's strategy, is evident in, for example, increased contact with end-users. Biohit meets end-users at, for example, training events and exhibitions around the world, and takes customer feedback into consideration during R&D. Biohit's training services also support the sales and operations of distributors.

Sales of Biohit's liquid handling products picked up in 2010, growing by over 12 per cent on 2009. After the recession, Biohit is once again shifting its focus back to pipettes from disposable pipette tips and pipette maintenance.

Disposable pipette tips remain a vital part of Biohit's business. Perceptive users of electronic pipettes in particular have noticed the benefits of using tips produced by the same manufacturer. The manufacturer is able to guarantee the safety and functionality of the whole system. Quality and delivery times take on greater importance for disposable tips, as customers expect fast, reliable deliveries.

The company will be launching a new automated liquid dispenser in 2011. This new opening is the logical next step for Biohit, whose core competence lies in electronic pipettes and liquid handling automation. The new automat-

This new opening is the logical next step for Biohit, whose core competence lies in electronic pipettes and liquid handling automation.

ed dispenser offers a solution to the challenges laboratories face with regard to safety and cost-effectiveness, as there are very few reasonably priced, comparable solutions available.

LIQUID HANDLING	2010	2009	2008
Net sales, MEUR	37.8	33.6	33.6
Change on previous year, %	12.7%	-0.1%	7.1%
Operating result, MEUR	3.4	3.2	3.7
Change on previous year, %	4.2%	-12.0%	34.2%
Operating profit, %	8.9%	9.6%	10.9%

In 2010, Biohit strengthened its position in Asian markets when its Indian subsidiary and representative office in Singapore started up. Operations in China also expanded with the opening of new, local sales units in larger cities outside Shanghai. Biohit's Japanese unit succeeded in boosting demand for electronic pipettes in the public sector in particular. Biohit has also expanded its distributor network in several market areas, such as South America.

High-quality maintenance supports Biohit's corporate image

Maintenance is an important means of improving the reliability of liquid handling products. Annual pipette calibration is the cornerstone of the maintenance business. Biohit also maintains and repairs other manufacturers' pipettes through its extensive Pipette Doctor network.

Over the coming years, Biohit seeks to enhance its operations and raise the profile of its maintenance business. The company's goal is to make more extensive use of its wide-ranging liquid handling expertise in its maintenance operations, and to find new product solutions for maintenance issues. Customer loyalty increases when products receive comprehensive maintenance throughout their entire life cycles. Maintenance also supports Biohit's corporate image.

Unlike many of its competitors, Biohit also operates as a contract manufacturer, and especially for major companies that produce diagnostics systems. Biohit delivers customised liquid handling products based on its own innovations (OEM, Original Equipment Manufac-

turer) to manufacturers such as 3M, bioMérieux and three companies in the Johnson&Johnson Group. Biohit's innovations and technologies, and the products developed from them, meet the industry's strict quality and safety standards and generate added value for partners' diagnostics systems. Biohit intends to further enhance its OEM business.



A liquid handling system consists of a pipette and its tip.



"Customers have given positive feedback regarding the subsidiary's establishment, as they're eager to deal directly with the manufacturer," says Venkat Rao.

VAST GROWTH POTENTIAL IN INDIA

Biohit's Indian subsidiary started up at the beginning of 2010.

"Biohit's presence here will generate brand-new opportunities to develop the company's business. The Indian market holds vast growth potential," says Venkat Rao, Managing Director of Biohit's Indian subsidiary.

The Biohit brand is recognised in India, as the company's pipettes and disposable tips have been available through distributors for over 10 years.

"By using their own local personnel, distributors are able to commit to more long-term cooperation and are therefore better placed to develop their operations. Distributors, like customers, value local services and support. Having our own company also supports a customer-oriented approach: customer feedback comes directly to the manufacturer."

Biohit India employs just under 20 employees and focuses on customer service and the sales and marketing of Biohit's products. Other support functions have been entrusted to service provid-

ers. The company's sales team works in close cooperation with local distributors. Sales are also handled through direct contacts with end-users. Rao plans to expand the distribution network.

Demand mainly centres on mechanical pipettes. Venkat Rao thinks that Finland has a good reputation for quality in India. And Biohit's good price-quality ratio is also an important factor.

Maintenance is one of Biohit India's areas for development.

"We firmly believe in its potential. Maintenance is important and we're spreading the word among our customers. Researchers can focus on their work while the manufacturer ensures that pipettes work safely and reliably."

A multicultural company is a desirable workplace, as it offers interesting working practices and appealing learning opportunities.

"Indians value the Finnish company's open communications and the trust it places in them. Biohit India's employees are proud of the company's products," says Rao.



SPECIAL KNOW-HOW IN GASTROINTESTINAL DIAGNOSTICS

Biohit's patented diagnostics products are based on its own innovations. In 2010, Biohit's new health-promoting products made progress in the Finnish market. The company seeks to expand its business in international markets.

The sales of the diagnostics business rose by over 23 per cent. Test kits accounted for an increased percentage of sales. Operating profit was primarily weakened by investments in the launch of Acetium. Biohit's goals for 2011 are to increase sales and improve profitability so that the diagnostics business is able to cover its expenses.

GastroPanel enables the cost-effective diagnosis of diseases that, if not detected soon enough, may lead to cancer. The examination's availability was significantly improved when Terveystalo, a leading healthcare service provider in Finland, introduced GastroPanel into its service offering at over 100 locations.

In 2011, Biohit will be setting its sights on marketing its diagnostics products in selected European markets. The UK unit, which specialises in diagnostics, has continued to grow. There is also expected to be demand for the GastroPanel examination and quick tests outside Europe.

Gastrointestinal diseases put a burden on national health

One third of all Finns suffer from dyspepsia, whose symptoms include occasional or chronic upper abdominal complaints, nausea, bloating, belching, indigestion or pain. These complaints are often treated with self-medication or functional food products, which can leave the asymptomatic risk of serious disease undiag-

nosed. Some treatments may also be outdated or inadequate.

Diseases of the gastrointestinal tract are a major source of healthcare costs all across the globe. Gastric cancer is one of the most common mortal cancers and is most prevalent in emerging markets, and in Asia in particular. Colorectal cancer on the other hand is the scourge of industrialized nations. Aging populations are leading to an increase in other serious illnesses, such as those arising from vitamin B12 or calcium deficiency. This puts a rapidly growing burden on wellbeing and national health, and also on people's ability to remain in employment longer.

A reliable test package

GastroPanel has been developed especially for primary care examinations and can be used for the early diagnosis of dyspepsia, *Helicobacter pylori* infection and atrophic gastritis (damage to or malfunction of the gastric mucosa). A sufficiently early diagnosis can help prevent the progression of, for example, gastric cancer and many other diseases originating in the gastrointestinal tract.

The examination uses a blood test to measure the concentrations of biomarkers that indicates the condition of the gastric mucosa (Pepsinogen I and II and Gastrin-17) and *Helicobacter pylori* antigens. Unlike many other tests designed to di-



DIAGNOSTICS	2010	2009	2008
Net sales, MEUR	2.2	1.8	1.5
Change on previous year, %	23.7%	20.5%	-9.2%
Operating result, MEUR	-2.9	-2.0	-2.4
Change on previous year, %	-40.1%	13.4%	19.6%
Operating profit, %	-127.3%	-112.4%	-156.4%

agnose abdominal complaints, GastroPanel indicates not only *Helicobacter pylori* infection, but also atrophy and functional disorder of the stomach (atrophic gastritis) and its resulting anacidic state or excessive acid secretion and their associated risks. If the contents of the stomach are strongly acidic, asymptomatic reflux patients can be at risk of the complications of gastroesophageal reflux disease. Without treatment, it can lead to oesophageal cancer.

The most common risks associated with asymptomatic atrophic gastritis include gastric and oesophageal cancer, and vitamin B12, calcium and iron deficiency, which can lead to dementia, depression, peripheral nervous system injuries and elevated homocysteine levels. High concentrations of homocysteine are thought to be an independent risk factor for calcification of blood vessels, strokes and coronary thrombosis. Calcium deficiency can lead to osteoporosis and bone fractures.

On the basis of GastroPanel's diagnoses, physicians can decide on appropriate treatment, gastroscopy or other preventative measures in good time. The correct diagnosis leading to appropriate treatment reduces risky self-treatments and healthcare costs.

Some diagnostic tests for dyspepsia and *Helicobacter pylori* infection do not detect atrophic gastritis and its associated risks, such as gastric and oesophageal cancer. These include the 13C urea breath test and the stool antigen test, or *Helicobacter pylori* antibody tests used in isolation. The first two aforementioned tests often give false negative results precisely when they are required to work reliably – they give false nega-

tives up to 50 per cent of the time. That is, they do not detect *Helicobacter pylori* infection when the patient has atrophic gastritis caused by *Helicobacter pylori* infection or autoimmune disease, a MALT lymphoma tumour resulting from *Helicobacter pylori* infection or bleeding peptic ulcer disease, nor if the patient is receiving antibiotic treatment or protein pump inhibitors (PPIs).

An extensively tested innovation

The state-of-the-art GastroPanel innovation is based on cooperation between Finland's biotechnology industry and the scientific community. R&D for GastroPanel has harnessed 1) decades of basic research into gastritis led by Finnish professors Max Siurala and Pentti Sipponen, 2) the resulting Nobel Prize winning discovery of *Helicobacter pylori* and its relevance to atrophic gastritis and peptic ulcer disease (<http://nobelprize.org/medicine/laureates/2005/press.html>), and 3) the innovative microplate analysis technique invented by Professor Osmo Suovaniemi, the founder of three Finnish biotechnology companies (Labsystems Oyj, Eflab Oy and Biohit Oyj). Global use of the analysis and liquid handling equipment based on these innovations has enabled the massive development of safe, non-radioactive immunoassays for research use, as well as diagnostics for infections and cancers. These innovations, which have become 'global industrial standards' that have 'revolutionised laboratory routines worldwide in the 1970s and 1980s', enabled the development and use of the ELISA tests used in the GastroPanel examination (TEKES, The National Technology Agency of Finland, 2001. *Paving the Way for Evidence-Based*



According to Terveystalo's Päivi Metsäniemi, gastrointestinal disorders are a very common reason for seeking medical advice.

QUICK RESULTS MOTIVATE PATIENTS

"GastroPanel makes diagnosing abdominal complaints easier and more effective," says Päivi Metsäniemi, Medical Development Director of Terveystalo.

Terveystalo has chosen Biohit's GastroPanel examination to analyse stomach health. Metsäniemi has also worked as a physician in occupational healthcare and, in her experience, at least one in five of those seeking medical advice suffer from gastrointestinal complaints. It's challenging for physicians to single out those who have a serious underlying condition – symptoms alone provide insufficient information for a reliable diagnosis.

Treatment always begins with a detailed discussion in which the physician finds out, for example, how long the patient has been suffering from abdominal complaints and when they tend to occur.

"A state-of-the-art, blood sample-based test like GastroPanel is very appealing to physicians. It can rapidly exclude several common diseases, such as *Helicobacter pylori* infection and atrophic gastritis.

"The results help physicians decide on the order of further examinations. If a patient's stomach appears healthy, then the physician can move on to colonoscopy. There will be no need to conduct any unnecessary gastroscopy, with the added bonus that it's also cost-effective."

According to Päivi Metsäniemi, patients these days are more insistent about correctly targeted treatment.

"Once several disorders have been excluded with the aid of GastroPanel, patients are more motivated to, for example, make lifestyle changes. Smooth cooperation then becomes much easier.

"Our occupational healthcare services can also offer the GastroPanel examination to companies for inclusion in their employees' health check-ups."

Biohit is arranging training for physicians in all of Terveystalo's units. Terveystalo also offers online courses to its personnel.

Terveystalo offers private and occupational healthcare and nursing services at over 100 locations around Finland. See www.terveystalo.fi.

Medicine: Diagnostics 2000, www.biohit.com / About Us / History / Aggressive innovation and patenting strategy).

In recent years, the GastroPanel has been used to examine over 40,000 patients worldwide. Leading gastroenterologists and scientists have launched the 'Healthy Stomach Initiative' programme, which seeks to create a treatment practice of reliable and cost-effective screening for healthy stomachs. The programme aims to conduct population studies in several countries in order to develop follow-up examinations and treatment for diseased stomachs. This group of experts has chosen the GastroPanel and ColonView examinations as a foundation for this global programme.

Before the GastroPanel innovation, it was difficult to diagnose asymptomatic patients or those presenting only minor symptoms of atrophic gastritis caused by *Helicobacter pylori* infection or autoimmune disease and its associated risks before they present alarm symptoms with a poor prognosis. Patients were often only diagnosed at random during the histological examination of biopsy samples taken through gastroscopy.

Gastro surgeon and docent Vesa Koivukangas states in the Finnish medical journal *LääkäriSanomat* (issue 1/2011, entitled 'Gastroenterological cancers are often detected quite late'): "Cancers of the gastrointestinal tract often present only minor symptoms, which hinders their detection. Their early diagnosis is, however, the cornerstone of successful treatment. According to Koivukangas, the most typical symptoms of gastric cancer are: difficulty swallowing, vomiting, weight loss, melena, hematemesis (vomiting blood), and a generally weakened condition." By the time patients exhibit alarm symptoms, the

prognosis is bad.

"Symptom-based dyspepsia diagnoses are unreliable and endoscopy often doesn't result in any findings, as macroscopic damage to the mucosa is not always easily identifiable. Endoscopic examinations are carried out to exclude the possibility of cancer in patients exhibiting alarm symptoms. However, the problem is that some patients with cancers of the upper gastrointestinal tract are asymptomatic. On the other hand, it's a disconsoling fact that symptomatic gastric and oesophageal cancer has often already spread when it is diagnosed.' (University of Oulu, Faculty of Medicine, Department of Internal Medicine, 29 September 2005, Riitta-Liisa Vasunta).

Endoscopy only examines isolated biopsy samples taken from gastric mucosa. GastroPanel on the other hand used a blood sample to provide information about the condition and functionality of the stomach mucosa as a whole. There are also no significant error factors associated with the taking or analysis of the GastroPanel's blood sample. If GastroPanel diagnoses atrophic gastritis of, for example, the corpus in a patient who is either suffering from dyspepsia or is not presenting any symptoms, this will alert the gastroenterologist and help him or her to take biopsy samples from the damaged area for pathological examination.

Early diagnoses improve prognoses

The ColonView examination supplements the GastroPanel examination in the screening and diagnosis of colorectal cancer.

In addition to the older population, the risk group for colorectal cancer includes those whose close relatives have been diagnosed with colorectal cancer. Diagnosing cancer early enough

significantly improves the prognosis.

ColonView is a highly sensitive test that is specific to human blood. It's suitable for both colorectal cancer screening programmes and use in health centres and occupational health-care and at private practices. The examination can be used to detect the early stages of colorectal cancer, which is practically always asymptomatic. The ColonView examination provides an easy and cost-effective way to find those patients who have a greater-than-average chance of having colorectal cancer or its pre-stages. It also provides information on other potential diseases of the gastrointestinal tract that involve intestinal bleeding.

In many cases, and especially in the case of older people, even symptomatic colorectal cancer can manifest itself as merely dyspepsia. Aging populations will lead to a dramatic increase in atrophic gastritis and its derivative diseases. It's therefore worthwhile including both GastroPanel and ColonView in the basic examinations of all asymptomatic older people.

Other follow-up tests for abdominal complaints

In addition to the GastroPanel and ColonView examinations, Biohit also offers other affordable examinations that can be conducted in conjunction with any gastroscopy that may be required. These quick tests use a biopsy sample to exclude or confirm potential lactose intolerance or *Helicobacter pylori* infection.

Biohit also provides tests for the further investigation of abdominal complaints. These include an IBS (Irritable Bowel Syndrome) calprotectin test for benign irritable bowel; a celiac panel to screen for celiac disease, and an IBD panel to

test for ulcerative colitis and Crohn's disease.

Food allergies may be associated with conditions such as an irritable (IBS) or ulcerative (IBD) bowel and celiac disease, an autoimmune disorder, as well as atrophic gastritis caused by autoimmune disease, rheumatoid arthritis or SLE. Biohit also offers a unique test for the diagnosis of SLE and its differential diagnosis from rheumatoid arthritis.

Using Biohit's tests to diagnose upper abdominal complaints can reduce both risky forays into self-treatment and unnecessary examinations. Biohit's tests promote precision treatments, which save scarce public health resources and prevent many needless, serious illnesses that will place a financial burden on society. Aging populations also mean that these kinds of tests will take on an increasingly significant role in healthcare.

Service laboratory supports sales

Biohit supports its customer laboratories by offering analysis and advisory services for its tests. It's also important to support distributors and sales channels. Biohit invests in training to develop personnel competence.

Biohit's service laboratory also offers diagnostics expertise to other customer groups. Those suffering from abdominal complaints can take a GastroPanel examination to determine the health of their stomach, and laboratories can also purchase Biohit's blood sample analysis services. The service laboratory also determines acetaldehyde concentrations in food and drink.

See www.biohit.com/diagnostics



STATE-OF-THE-ART R&D IN COOPERATION WITH THE SCIENTIFIC COMMUNITY

Biohit's Acetium capsule, which has been developed in cooperation with researchers at the University of Helsinki, reduces the carcinogenic acetaldehyde formed in an anacidic stomach. The product's launch progressed in Finland during 2010 and is already available at over 600 pharmacies throughout the country.

Awareness of the dangerous nature of acetaldehyde is increasing all the time, and the Acetium capsule has also attracted interest elsewhere in the world.

The International Agency for Research on Cancer (IARC), which forms part of the World Health Organisation, has classified acetaldehyde as a Group I carcinogen. The above WHO classification places it in the same risk group as, for example, asbestos and tobacco.

Acetaldehyde forms in the body from many different sources and continual exposure significantly increases the risk of cancer in several different organs. An anacidic stomach, *Helicobacter pylori* infection and smoking are the major risk factors for gastric cancer. An anacidic stomach and smoking are also independent risk factors for oesophageal cancer. The acetaldehyde contained in tobacco smoke dissolves into the saliva during smoking and travels into the stomach. In an anacidic or low-acid stomach, mouth and throat bacteria produce large volumes of acetaldehyde from alcohol and sugars, thereby exposing the digestive tract to gastric and oesophageal cancer. *Helicobacter pylori* bacteria also produce acetaldehyde in the stomach mucosa.

The use of Acetium capsules is recommended in particular for those who have a chronic *Helicobacter pylori* infection or suffer from an ana-

cidic or low-acid stomach caused by atrophic gastritis. Biohit's GastroPanel examination can easily and reliably detect both *Helicobacter pylori* infection and an anacidic stomach resulting from atrophic gastritis caused by either *Helicobacter pylori* infection or autoimmune disease.

Acetium capsules are also recommended for those who regularly use acid secretion inhibitors, such as H2 antagonists and protein pump inhibitors (PPIs).

Close cooperation with the scientific community

The main guiding principle in Biohit's R&D is to develop solutions that promote health and well-being while also reducing healthcare costs. To achieve this aim, the company engages in close cooperation with many leading industry experts, universities and research institutions in a variety of countries. Biohit's patented products have generated long-term results in basic and applied research.

The development of Acetium capsules is a good example of basic scientific research successfully crossing academic borders. Biohit and researchers at the University of Helsinki are cooperating on the development of products and procedures that can reduce the hazardous effects of acetaldehyde in food, drink and the gastrointestinal tract.

A CONVINCING PRODUCT THAT SUITS MANY PEOPLE

The Hakaniemi Pharmacy in Helsinki is one of the Finnish pharmacies that has chosen to stock Biohit's acetaldehyde-reducing Acetium capsules.

"Acetium is an appealing product with an extensive user base. We're convinced that it will benefit cancer prevention," says chief pharmacist Paula Karlsson.

Karlsson is part of the jury that selects new products for the pharmacy.

"Acetium's acetaldehyde-binding mechanism is a significant breakthrough. This product serves a wide customer base, as many people are exposed to acetaldehyde through the use of tobacco, alcohol and acid secretion inhibitors. Demand has been steady."

Biohit has chosen to distribute Acetium capsules through pharmacies, as they are the preferred source of self-care medication for the majority of Finns. Studies indicate that pharmacies are also an important source of medical information (Taloustutkimus 2009).

Paula Karlsson's observations support research results: "Customers are increasingly using the Internet to search for information about medicines. They then visit the pharmacy to ask for more details on what they've found out – they trust our expertise. And compared to other healthcare units, pharmacies generally have the most contact with long-term patients."

The Hakaniemi pharmacy has also arranged GastroPanel examinations.

"Many people have inquired about stomach



"Acetium's mechanism of action is a significant breakthrough," says Paula Karlsson, chief pharmacist at Hakaniemi Pharmacy.

medication, both in person and by phone. When consumers ask about Acetium, we can also advise them about acetaldehyde risk testing and Biohit's other online information sources."

As a pharmacist, Karlsson is satisfied with the support Biohit provides to pharmacies.

"Initially, personnel received a comprehensive introduction that included information on both research and treatments. We later received supplementary information as required."

For more information: www.acetium.com



SEEKING TO IMPROVE QUALITY AS A WHOLE

For years, Biohit has been engaging in systematic efforts to improve quality. Quality is one of Biohit's key competitive assets and the company will be placing an even greater focus on improving quality as a whole. Biohit's goal is to enhance the quality of its products, operations and customer service. The company operates in an industry in which product quality is extremely vital, as it has a direct impact on the reliability of laboratory work.

Both Biohit's strategy and quality plan extend to 2013. The company's short-term goals include firmly establishing operating processes. Work towards improving quality will progress in stages and is already evident in a reduction in wastage and customer complaints. Quality assurance will also improve customer satisfaction and raise productivity and profitability.

Ultimately, it's the customer's experience that determines whether a company has succeeded in its quality assurance. Biohit also conducts regular customer satisfaction surveys to determine its customers' quality experiences. Surveys are made of both end-users and distribution channels.

Biohit pays considerable attention to measuring quality and seeks to find genuinely informative benchmarks. Biohit will carry out more precise monitoring of so-called poor quality costs (PQC) over the coming years.

As part of its quality development, Biohit is taking part in the FinnLean programme, which is supported by TEKES (Finnish Funding Agency for Technology and Innovation). The Lean Management system seeks to streamline processes and has generated good results in both production

and logistics management.

Considering the environment in all operations

Environmental perspectives are a basis for planning in all of Biohit's operations. Product planning takes the environmental impact of a product's entire life cycle into consideration. Logistics and packaging are planned to be as efficient as possible.

Thanks to modern technology, which is energy efficient and environmentally friendly, Biohit has been able to make a noticeable reduction in material losses and mixed waste generation. All waste is recycled and Biohit seeks to further reduce waste volumes.

Biohit's products and processes comply with ISI 13485, ISO 9001 and ISO 14001 quality and environmental standards.

Environmental issues also influence Biohit's choice of subcontractors. The company aims to use only subcontractors who employ certified quality and environmental systems.

Globally operating companies must keep up-to-date with environmental developments around the world. When Biohit's production facility in Suzhou, China started up in 2006, qual-

ity and environmental systems were immediately set up and certified. In China, Biohit is recognised as being a pioneer in taking environmental factors into consideration.

As a manufacturer of electronic liquid dispensers, the company complies with the European WEEE, RoHS and Reach Directives. The EU Battery Directive is the latest directive to affect the industry. Biohit takes all of these into consideration during R&D. The company is a member of The Environmental Register of Packaging PYR Ltd, SELT Association (Electrical and Electronics Equipment Producers' Entity) and Recser Oy.

"In 2010, Biohit received the ISO 14644 Class 8 Clean Room certificate in recognition of its efforts in automated pipette tip production".



PERSONNEL

Biohit combines experience and innovation. The Group has personnel in ten countries.

The production facilities located in Kajaani, Helsinki and Suzhou, China, all have clearly defined tasks and areas of expertise. Biohit's headquarters in Helsinki is home not only to the company's administrative functions, but also to R&D, pipette component manufacture, diagnostics production, and sales and marketing. The Kajaani plant is specialised in automated pipette assembly and pipette tip production. China has both a sales organisation and a pipette assembly plant that primarily serve the growing Asian market.

Over half of Biohit's personnel work for its subsidiaries, focusing on product sales, marketing and maintenance services. Biohit's progress and success is based on the profound expertise of, and cooperation between, personnel working in different countries. Many key personnel have up to 30 years of R&D experience in liquid handling products, instruments, and diagnostic tests and analysis systems. In order to safeguard continuity, Biohit also seeks to recruit young talents whose fresh ideas complement the knowhow of more experienced experts. Biohit also engages in close cooperation with many leading industry experts, universities, research institutions and customers in a variety of countries.

We asked our employees worldwide what Biohit means to them:



Chris Wood
Sales Director, UK

"High technology company with well-designed products that meet the real needs of our customers. Excellent support from the HQ that helps us exceed customer expectations, and our sales targets too."



Rafael Paulin
Quality Manager, Biohit France

"Our success is due to the quality of products, and our desire to move forward, as well as the cooperation between departments."



Karen Reinstein
Territory Sales Manager, California & Nevada, Biohit USA

"The most positive career choice of my work experience; innovative products giving input to science; possibility to learn and grow thanks to bright and inspirational management and co-workers."



Yulia Kubacheva
Head of Diagnostics Department, Biohit Russia

"Biohit is a company with strong development potential, friendly collective and raising the level of professional skills by organising frequent trainings"



Lisa Bink
Customer Service, Biohit Germany

"In Biohit the most important for me is the excellent teamwork, the variety and the challenge to support our customers every day in the best way."



Sandeep Dhawan
Zonal Sales Manager, Developing & Networking of Sales & Marketing & Service of Northern part India, Biohit India

"A great company to work, open & transparent working environment and supportive teamwork, which gives opportunity to develop people's skills and lay a strong foundation for growth."



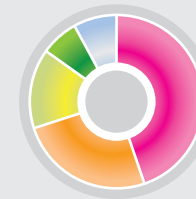
Mr. Shuji Fukuda.
Sales Manager, Liquid Handling, Biohit Japan

"Good quality products well appreciated by our customers; also great possibilities to learn and improve my professional skills."



Chen Yuxia
Subassembly team leader, Biohit China

"Biohit is a young and strong moving company with an excellent working environment, human management, as well as high energy levels and friendly colleagues."



Personnel distribution by market area

Total number of personnel 420	
Finland	46.6%
Europe (excluding Finland)	20.6%
Asia	19.5%
North America	6.0%
Other countries	7.2%



BOARD OF DIRECTORS



Reijo Luostarinen, born 1939

- DSc (Econ.), Professor Emeritus, Guest Professor at several universities abroad
- Non-independent member of the Board since 1993, Chairman
- Professor and Director of International Business at the Helsinki School of Economics (HSE)
- Board member or chairman of Lapponia House Oy, Directum Civilis Oy, Vapora kiinteistöt Oy, World Vision; and partner in some venture Capital firms



Jukka Ant-Wuorinen, born 1950

- MSc (Econ.)
- Independent member of the Board since 2009, Vice-Chairman
- Chairman of the Boards of ANTON Invest Oy, Newcodent Oy and Rukasuites



Ainomaija Haarla, born 1953

- D.Sc. (Tech.), MBA
- Independent member of the Board since 2010 (as of 14 May)
- President & CEO of the Technology Academy Foundation
- Chairman of the Board of Korona Invest Oyj, and Member of the Board of Neste Oil Oyj, Altia Oyj and Euro-CASE.



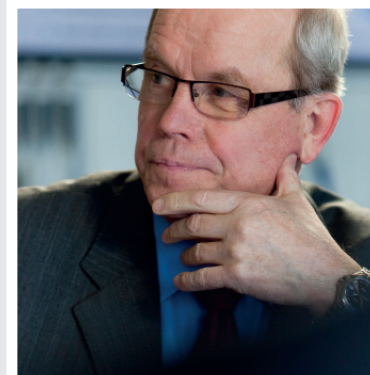
Kalle Kettunen, born 1964

- MSc (Eng.), MBA
- Independent member of the Board since 2008
- CEO of Telko Oy



Eero Lehti, born 1944

- MSc (Soc.Sc.)
- Independent member of the Board since 2009
- Member of Parliament since 2007
- Founder of Taloustutkimus Oy and Chairman of its Board, main owner of Suomen Lehtiyhtymä Oy and Chairman of its Board



Mikko Salaspuro, born 1939

- M.D., Ph.D., Professor
- Non-independent member of the Board since 2008
- Specialist in internal medicine, gastroenterologist, and Professor of Alcohol Diseases at the University of Helsinki



Osmo Suovaniemi, born 1943

- M.D., Ph.D., Professor
- Non-independent member of the Board
- Founder of Biohit and a former President and CEO
- Previously the founder, major shareholder, President and Chairman of the Board of Labsystems Oyj and Eflab Oy.



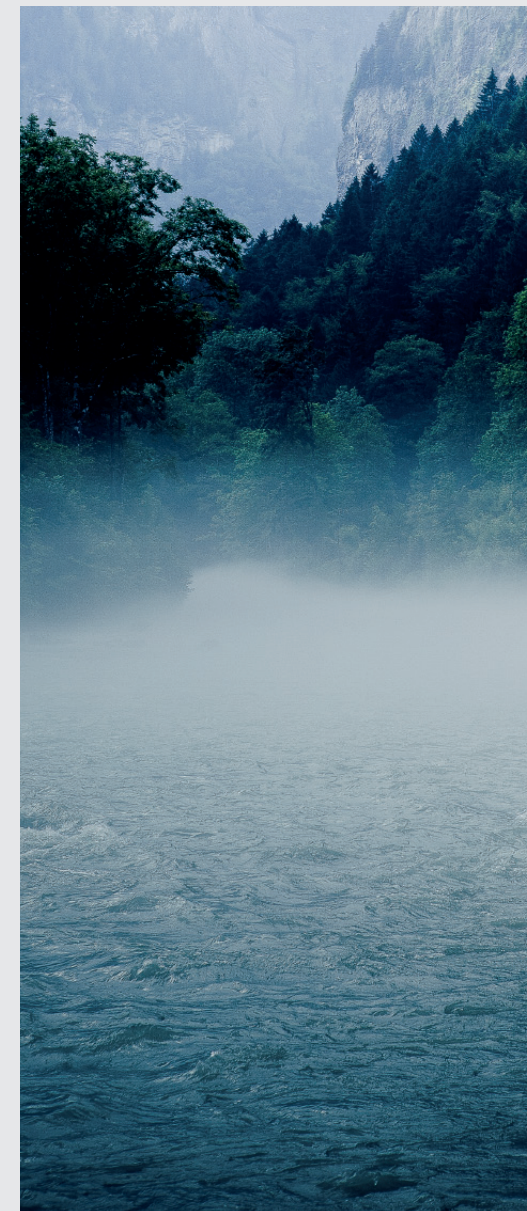
MANAGEMENT SHAREHOLDINGS ON 28 FEBRUARY 2011

Name	Position	Series A shares	Change*	Series B shares	Change*
Reijo Luostarinen	Chairman of the Board of Directors	10,000	-	76,837	+2,528
Jukka Ant-Wuorinen	Vice Chairman of the Board of Directors	-	-	30,000	+20,000
Ainomaija Haarla	Member of the Board of Directors	-	-	3,000	-
Kalle Kettunen	Member of the Board of Directors	-	-	46,900	+4,950
Eero Lehti	Member of the Board of Directors	-	-	2,000	-
Mikko Salaspuro	Member of the Board of Directors	-	-	10,000	+10,000
Osmo Suovaniemi	Member of the Board of Directors	2,265,340	-	3,129,704	-2,000
Jussi Heiniö	President & CEO	-	-	8,560	+ 8,560
Seppo Riikonen	Member of the Management Team	-	-	11,520	-
Erkki Vesanen	Member of the Management Team	-	-	3,260	-1,000
Kalle Härkönen	Member of the Management Team	-	-	4,333	-

*) This figure covers transactions during the period 1 Jan 2010–28 Feb 2011.

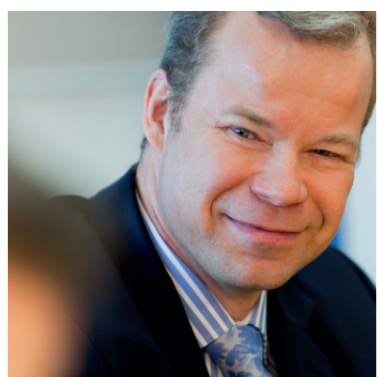
Only those members of the company's management who own Biohit Oyj shares are listed. Shareholdings include any shares held by underage children or companies controlled by the shareholder, but not shares held by spouses that are required to report their holdings.

Detailed information on the personal shareholdings of all members of the Board of Directors and the Management Team is presented on the company's website, www.biohit.com/investors.





MANAGEMENT TEAMS



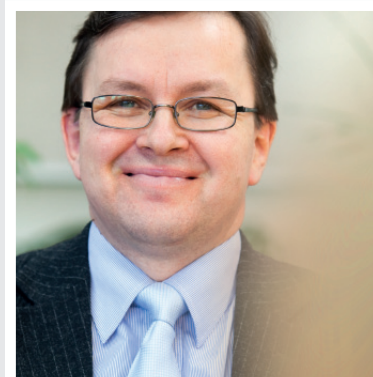
Jussi Heiniö, born 1962
 • LLM
 • President & CEO
 • With Biohit Oyj since 1997



Jukka-Pekka Haapalahti, born 1975
 • MSc (Biochem)
 • Sales and Marketing
 • With Biohit Oyj since 2010



Kalle Härkönen, born 1968
 • MSc (Agr. & For.)
 • Operations
 • With Biohit Oyj since 2001



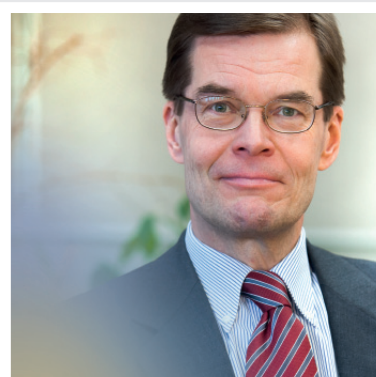
Seppo Riikonen, born 1957
 • Measurement and Adjustment Technician, diploma in marketing from the Institute of Marketing
 • Quality and Risk Management
 • With Biohit Oyj since 1989



Josefin Hoviniemi, born 1970
 • MSc (SocSc)
 • Communications
 • With Biohit Oyj since 2005



Tiina Hankonen, born 1967
 • MBA
 • Financials, ICT and HR
 • With Biohit Oyj since 2010



Erkki Vesanen, born 1956
 • MSc (Engineering, Electronics)
 • Product Portfolio Management, Liquid handling
 • With Biohit Oyj since 1989



Lea Paloheimo, born 1951
 • Phd (Clinical Biochemistry), Hospital Chemist, Quality and Leadership programme at the Danish Technical Institute
 • Product Portfolio Management, Diagnostics
 • With Biohit Oyj since 2001



Terhi Lampén, born 1973
 • MSc (Econ.)
 • Marketing, Diagnostics
 • With Biohit Oyj since 2010



MANAGEMENT OF SUBSIDIARIES

Liquid Handling

Jussi Heiniö,
President & CEO

Jukka-Pekka Haapalahti,
Sales and Marketing

Erkki Vesanen,
Product Portfolio Management

Kalle Härkönen,
Operations

Seppo Riikonen,
Quality and Risk Management

Josefin Hoviniemi,
Communications

Tiina Hankonen,
Finance, ICT and HR

Diagnostics

Jussi Heiniö,
President & CEO

Jukka-Pekka Haapalahti,
Sales and Marketing

Lea Paloheimo,
Product Portfolio Management

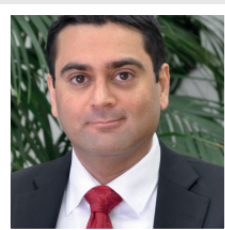
Kalle Härkönen,
Operations

Seppo Riikonen,
Quality and Risk Management

Josefin Hoviniemi,
Communications

Tiina Hankonen,
Finance, ICT and HR

Terhi Lampén,
Marketing



Biohit Biotech Systems (India) Private Ltd.

Venkat Rao, MBA
Managing Director since 2009



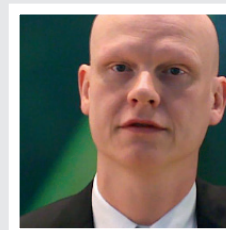
Biohit SAS, France

Régis Carnis, MSc (Biochem.)
Managing Director since 1991



Biohit Ltd. the UK

Ian Hemmings
Managing Director since 2009



Biohit Deutschland GmbH, Germany

Matthias Beuse, PhD (Chem.)
Managing Director since 2009



Biohit Japan Co, Ltd.

Hideaki Mizoguchi, BA
Managing Director since 2006



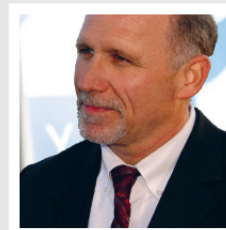
Biohit OOO, Russia

Victor Peppi, MBA
Managing Director since 2001



Biohit Biotech (Suzhou) Co., Ltd., China

Eirik Pettersen, MBA
Managing Director since 2006



Biohit Inc., USA

Robert P. Gearty, BA (Biol.)
Managing Director since 2000



A SOLID FOUNDATION



A pioneer in safe, ergonomic liquid handling and diagnostic tests

Biohit's roots extend back to the 1970s, to two companies established by Professor Osmo Suovaniemi, M.D., Ph.D (Labsystems Oyj in 1971 and Eflab Oy in 1978). They developed the first single and multichannel precision pipettes with adjustable volumes, which revolutionised liquid handling in laboratories and also made it much safer. The same innovative team also developed the first instrument based on vertical photometry, the Titertek Multiskan, as well as diagnostic tests for the diagnosis of infections and cancers. When Suovaniemi left in 1986, these companies were the largest and fastest growing companies in the industry in Finland.

Osmo Suovaniemi's innovations, such as vertical photometry and microplate analyses, and single and multichannel precision pipettes with adjustable volumes became a model for numerous other pipette manufacturers. Suovaniemi's inventions have been so extensively used since the 1970s that they can justifiably be called global standards in the laboratory industry. (TEKES,

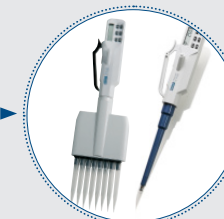
The National Technology Agency of Finland, 2001. Paving the Way for Evidence-Based Medicine: Diagnostics 2000). His innovations have enabled the massive and rapid development of, for example, non-radioactive microplate-based immunoassays. These form the basis for Biohit's ELISA-based GastroPanel, celiac disease, cellular fibronectin and SLE tests.

The growth and development of Labsystems Oyj, Eflab Oy and Biohit Oyj have been driven by Osmo Suovaniemi's strategy of aggressive innovation and patenting, which has created – and continues to create – new products, business expansion and increased exports. From day one, the companies have relied on high technology developed through innovation, the best expertise in the industry and an international approach.

Today, Biohit continues to promote wellbeing and quality of life across the globe by developing, manufacturing and marketing advanced liquid handling products and diagnostic tests for researchers working in clinical and industrial laboratories.



1988
Professor Osmo Suovaniemi establishes Biohit Oy



1990
Biohit introduces the Proline series – the first ergonomically designed electronic pipettes



1991
Biohit's first subsidiary is established in France

1980s – Biohit’s first steps

In 1988, Suovaniemi established Biohit Oy, which began to develop the world’s first safe and ergonomically designed single and multichannel electronic pipettes. Biohit started up the injection moulding and assembly of pipettes in Kajaani in 1990.

Over the following years, Biohit’s pipettes established a solid global position as ergonomic, safe and reliable solutions for all kinds of liquid handling tasks.

1990s – Expanding in European markets and listing on the stock exchange

Biohit launched its first electronic pipette – the Biohit Proline – in 1990. A couple of years later, the company introduced its first mechanical model in the Proline series.

During the 1990s, Biohit headed for European markets with its new products. The first subsidiary was established in France in 1991 and the second in the UK the following year. Biohit’s German subsidiary started up in 1995. Biohit also entered into OEM cooperation with

the German company Eppendorf, the French company bioMérieux, the American company 3M and three companies belonging to the Johnson&Johnson Group.

Biohit expanded into medical research and the early diagnosis of diseases. Profitable growth in the liquid handling business enabled substantial investments in R&D in the diagnostics business. R&D on the cost-effective, patient-friendly GastroPanel examination began in 1996.

The scope and international reach of Biohit’s operations enabled the company to list itself on the Helsinki Stock Exchange in 1999.

Global expansion in the 2000s

Biohit launched more new liquid handling products at the turn of the millennium. Due to their precision and ergonomic design, these high-tech pipettes (eLINE and mLINE) are still market leaders today.

After five years of R&D, clinical trials of the GastroPanel tests were launched in several countries. The examination diagnoses *Helicobacter pylori* infection and atrophic gastritis,

and also screens for the risks of gastric cancer and peptic ulcers.

Biohit continued its global expansion by opening subsidiaries in the United States, Russia and China. In 2006, the company transferred some of its pipette assembly operations to China, in order to be closer to growing Asian markets.

Production premises for diagnostics products were completed in Helsinki in 2001 and Biohit’s service laboratory also started up.

New business areas and growing Asian markets take Biohit into the 2010s

In January 2010, Biohit announced its latest breakthrough, which enabled the company to expand into consumer healthcare products. Almost 30 years of continual, international research have resulted in the Acetium capsule, a product that removes carcinogenic acetaldehyde from the stomach. Acetium went on sale at Finnish pharmacies in May and will be launched in international markets during 2011.

The global economy’s new growth areas in

Asia and South America also indicate growth for Biohit. The company strengthened its presence in Asia by opening a subsidiary in India and a representative office in Singapore in early 2010.

1) www.google.com • Search: “Osmo Suovaniemi vertical measurement principle”

2) www.biohit.com • Liquid handling / Literature: Case Study ergonomics: A Biopharmaceutical Breakthrough by Joan G. Erickson & Anthony V. Smith, Occupational Health & Safety Magazine from a published article in the June 07 Volume 76, Number 6 issue.

3) Biohit has patents and patent applications in



1999
Biohit lists on the Helsinki Stock Exchange’s NM list



2000
Biohit establishes subsidiaries in the United States and Russia



2006
Biohit’s subsidiary and assembly factory start up in China



2010
Launch of the Acetium capsule, which reduces carcinogenic acetaldehyde



2010
Finnish Terveystalo healthcare centres add the GastroPanel examination to their service offering



GLOSSARY

Accredited calibration

Accreditation is a procedure based on international criteria for reliably verifying laboratory competence and the credibility of performance tests. The laboratory is audited by independent certification institutions (such as FINAS, COFRAC, DKD, UKAS and Gosstandart). An accredited calibration service is able to identify whether uncertainty factors are associated with the pipette itself or, for example, with the measuring process. (See also Calibration)

Acetaldehyde

The International Agency for Research on Cancer (IARC), which forms part of the World Health Organisation, has classified acetaldehyde as a Group I carcinogen. The human digestive tract can be exposed to acetaldehyde in many ways. Acetaldehyde is present in large quantities in, for example, tobacco smoke, from which it dissolves into the saliva. Certain mouth and throat bacteria are also able to produce acetaldehyde from alcohol and, in suitable conditions, from sugars. Continual use of alcohol and bad oral hygiene boost this type of acetaldehyde production in the mouth and throat. Mouth and throat bacteria also travel into the stomach during swallowing.

The acid in a normally acidic, healthy stomach effectively destroys these bacteria. If stomach acidity falls, due to, for example, continual PPI usage or atrophic gastritis, these bacteria can live in the stomach mucosa. They then produce acetaldehyde when alcohol or sufficiently sugary food is consumed. The gastrointesti-

nal tract can also be exposed to acetaldehyde by certain alcoholic drinks (such as calvados) or fermented foods whose production process leads to a high concentration of acetaldehyde.

Amino acid

Amino acids are organic compounds that have both the amino (-NH₂) and carboxyl group (-COOH) present in the same molecule. As they contain both acidic and basic groups, they are classed as ampholytes.

Atrophic gastritis

A functional disorder of the stomach involving damage to the mucosa.

Autoimmune disease

A disease in which the body's immune response behaves anomalously and attacks the body's own tissues. Our immune response's fundamental task is to protect us from attack by bacteria, viruses and other microbes. Autoimmune diseases include rheumatoid arthritis, autoimmune thyroiditis and type I diabetes, as well as other rheumatic diseases of the joints and connective tissues.

Biomarker

A measurable human molecule (such as a protein), the levels of which can indicate a person's state of health or the presence of a disease.

Calibration

Adjustments to ensure that liquid handling dispensers (pipettes) dispense the exact volumes

chosen. In practice, this involves adjusting piston motion so that the volume of liquid measured in the test equals the volume chosen on the pipette. A pipetting event can only be as precise as the pipette's calibration. (See also Accredited calibration)

Colonoscopy

Endoscopic examination of the colon.

Cysteine

One of the 20 most common natural amino acids. Cysteine is a natural amino acid that is present in many foodstuffs (such as milk, eggs, flour and many vegetables) and human proteins (for example, in the hair and nails). Cysteine is absorbed from food only in the duodenum, which is why a supplement is required for cysteine to be directly effective in the mouth (gum, tablet) or stomach (capsule).

DNV

Det Norske Veritas – an international company focusing on risk identification and management. One of the world's best-known certification bodies.

Dyspepsia

Occasional or chronic pain or complaints in the upper abdomen.

ELISA

Enzyme-linked immunosorbant assay; a test procedure that employs antibodies and enzyme reactions. This enzyme immunoassay is carried

"Gastrin-17 is one of the most efficacious stimulants for the secretion of gastric acid."

out using a microplate.

FINAS

Finnish Accreditation Service. The Finnish national accreditation body, which operates independently as part of the Measurement Technology Center (MIKES).

Gastrin-17

An aminopeptidase whose levels in the blood indicate the structure and function of the antrum (the lower part of the stomach). Gastrin-17 is secreted by gastrin cells in the antrum. Secretion into the bloodstream is stimulated by a combination of factors, but primarily food proteins. Gastrin-17 is one of the most efficacious stimulants for the secretion of gastric acid. The greater the loss of cells and glands in the stomach mucosa of the antrum (atrophy; atrophic gastritis) due to *H. pylori* infection, the lower the concentration of Gastrin-17 that will be measured in a blood sample, and the greater the risk of gastric cancer and peptic ulcer originating in the antrum.

Gastroenterology

A branch of medicine that studies the digestive system.

Gastroscopy

An endoscopic examination of the oesophagus, stomach and duodenum.

***Helicobacter pylori* (*H. pylori*)**

Helicobacter pylori is a Gram-negative bacte-

ria that inhabits the stomach mucosa of infected individuals. It causes an inflammatory reaction that, after a short acute phase, becomes a chronic infection: chronic gastritis.

ISO 9001

A general international quality standard that forms part of a company's quality assurance.

ISO 13485

ISO 13485 is a quality standard that covers the manufacture of medical equipment and complies with the European IVD Directive.

ISO 8 Clean Room

An international standard for the management systems and purity level of clean rooms.

ISO 14001

An international standard for environmental management.

ISO 8655

An international quality standard for the manufacture and testing of piston-operated volumetric apparatus.

ISO 17025

General competence requirements for carrying out tests and calibrations. An accredited pipette calibration laboratory that calibrates pipettes according to precise technical requirements.

Lean management

A production philosophy based on producing

goods with lower inputs and to the customer's requirements. The aim is to ensure that the entire production and logistics chain is as streamlined as possible. It's important that the process as a whole runs smoothly. In practice, this means seeking to minimise lost working time and materials as well as unnecessary processes without negative impacts on the amount and quality of manufactured products. The process thus also yields added value for customers, as they get the products they want at the lowest cost and as fast as possible.

OEM

Original Equipment Manufacturer. The name refers to a company that designs, manufactures or packages the final product under its own name. The product may include third-party components, such as instruments, software or applications.

Pepsinogen I and II

Pepsinogens are the inactive precursors to pepsin enzymes. They are secreted in the stomach and converted to pepsin in the presence of hydrochloric acid. Pepsinogen I is formed by the primary cells of the corpus (the upper part of the stomach). Pepsinogen II is produced throughout the entire stomach and also in the duodenum. Some Pepsinogen diffuses into the bloodstream and can therefore be measured from a blood sample. The greater the atrophy of the corpus, as a result of long-term *Helicobacter pylori* infection or autoimmune disease, the lower the concentration of Pepsinogen I – or the Pepsino-

gen ratio (Pgl:PgII) – that will be measured in a blood sample, and the greater the risk of gastric or oesophageal cancer and the risk of malabsorption of vitamin B12, iron, calcium and certain drugs.

Performance testing

Pipette calibration verification procedures that employ gravimetrics, photometrics or other methods. Testing ensures that equipment has been correctly calibrated.

Point-of-care test

A diagnostic test that can immediately be used to analyse a patient that arrives for examination.

Private label

Products designed and manufactured for another company, which markets the products under its own brand name.

RoHS

Restriction of the Use of Hazardous Substances – an EU Directive that seeks to harmonise member state legislation on limiting the use of hazardous substances in electric and electrical equipment.

WEEE

Waste Electrical and Electronic Equipment Directive – an EU Directive that seeks to reduce the generation of electric and electrical waste and to promote its reuse and recycling.

The financial statements
can be found as a
separate publication on
www.biohit.com/investors.



INFORMATION FOR SHAREHOLDERS

Annual General Meeting

Biohit Oyj's Annual General Meeting will be held at 3 p.m. on Wednesday, 13 April 2011, at Palace Gourmet, Eteläranta 10, Helsinki, Finland.

Please register between 15 March and 8 April 2011 (or as stated in the notice of the AGM)

- Online: www.biohit.com/investors
- By e-mail: yhtiokokous@biohit.com
- By phone: +358 (0)9 773 861
- In writing: Biohit Oyj, AGM, Laippatie 1, FI-00880 Helsinki, Finland

Dividend payout

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 1 January – 31 December 2010.

Shares

Total number of shares:	12,937,627
- Series A shares (20 votes/share):	2,975,500
- Series B shares (1 vote/share):	9,962,127

The Biohit Series B share is quoted on NASDAQ OMX Helsinki in the Small cap/Healthcare group. Shares are traded under the code BIOBV.

More detailed information on the Biohit Oyj share is presented in the Notes to the Financial Statements and is also available on the company's website: www.biohit.com/investors.

Financial reporting

Biohit Oyj's stock exchange releases, interim reports, Financial Statements and Annual Report

are all published in both Finnish and English. They are available on the company's website www.biohit.com immediately after publication. The website also contains other key information for investors, as well as an online form for ordering electronic copies of the company's releases, which will be e-mailed to you.

Financial calendar 2011

Interim report Jan-Mar/2011
28 April 2011 at 9:30 a.m.

Interim report Jan-Jun/2011
18 August 2011 at 9:30 a.m.

Interim report Jan-Sep/2011
20 October 2011 at 9:30 a.m.

Silent period

Biohit observes a silent period for three weeks prior to the publication of financial results. During this period, management and other personnel will not comment on the company's financial position or markets, nor will they meet with capital market or financial media representatives.

However, if an event that requires immediate publication does occur during the silent period, Biohit will publish the information without delay in accordance with disclosure regulations, and can also comment on the matter in question.



A SUMMARY OF 2010 STOCK EXCHANGE RELEASES

Investor relations:

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jussi.heinio@biohit.com

Finance:


Tiina Hankonen, CFO
Tel. +358 (0)9 773 861
Tiina.hankonen@biohit.com

Communications and requests for materials:

Josefin Hoviniemi, Communications Director
Tel. +358 (0)9 773 861
comms@biohit.com

All of Biohit's stock exchange releases can be read in full on the company's website: www.biohit.com/investors. Bulletins may contain outdated information:

11 January 2010	Biohit Oyj develops product for the elimination of carcinogenic acetaldehyde – the Acetium innovation will be launched during spring 2010
22 January 2010	New Director appointed to Biohit's Diagnostics
12 February 2010	Biohit Group's Financial Statement Bulletin 1 January to 31 December 2009
18 March 2010	Changes in Biohit Oyj's Management Team
31 March 2010	Biohit Oyj's Financial Statements and Report of the Board of Directors for 2009 published
1 April 2010	Notice of Annual General Meeting of Shareholders of Biohit Oyj
21 April 2010	Biohit Oyj's Annual Report 2009 has been published
26 April 2010	Resolutions of the Annual General Meeting of Biohit Oyj
6 May 2010	Changes in Biohit Oyj's Management Team
7 May 2010	Interim Report of the Biohit Group 1 January to 31 March 2010
14 May 2010	Amendments to Articles of Association of Biohit Oyj enter into force today
10 June 2010	New President & CEO for Biohit Oyj
10 June 2010	Changes in Biohit Oyj's Management Team
3 August 2010	Biohit Oyj to issue a convertible bond
6 August 2010	Interim Report of the Biohit Group 1 January to 30 June 2010
30 September 2010	Changes in Biohit Oyj's Diagnostics Management Team
5 November 2010	Interim Report of the Biohit Group 1 January to 30 September 2010
14 December 2010	Biohit forecasts a lower financial result than last year, despite sales growth
30 December 2010	Biohit's financial information in 2011
30 December 2010	Changes in the diagnostics business of Biohit



Headquarters

Biohit Oyj

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