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To NASDAQ OMX Copenhagen

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Exiqon reports full year results for 2012

Reported figures are for the full reporting period unless otherwise stated. Figures for the comparable reporting period last year is stated in parenthesis after realized figures.

Exiqon A/S (NASDAQ OMX Copenhagen: "EXQ") today announced full year results for 2012 at the high end of expectations following three consecutive quarters of record sales of its life science products and services and positive EBIT in the second half year:

Financial highlights (DKK million)	Q4 (2012)	Q4 (2011)	FY (2011)	FY (2012)	Outlook 2012
Revenue	34.3	30.1	111.5	117.4	110-115
Gross profit	20.4	19.5	62.2	67.2	
EBIT	0.1	-0.6	-28.5	-11.8	~ -10
Net profit	-1.5	0.8	-24.9	-14.6	
EPS	-0.04	0.02	-0.73	-0.41	

- Revenue increased 5% to DKK 117.4 million (DKK 111.5 million) at the high end of full year guidance of DKK 110-115 million:
 - Exiqon Life Sciences' product sales and services (excluding OEM) increased 11% to DKK 90.7 million (DKK 81.8 million) driven primarily by Exiqon's proprietary miRCURY LNA™ Universal RT PCR platform for academic and clinical microRNA research and LNA™ products for functional analysis.
- Gross profit increased 8% to DKK 67.2 million (DKK 62.2 million):
 - Exiqon Life Sciences' gross profit of DKK 61.9 (DKK 51.6) was realized at a gross margin of 55.6% (51.4%) driven by higher volume in product sales.
- Total operating costs increased 3% to DKK 79.0 million (DKK 76.4 million).
- EBIT improved 59% to DKK -11.8 million (DKK -28.5 million) in line with full year guidance of approximately DKK -10 million. EBIT was affected by non-cash costs of share based payments of DKK 2.9 million (DKK 2.7 million) of which DKK 2.0 million was costs of warrants granted during the year 2012 and therefore not included in the full year EBIT guidance.
- The net result for 2012 improved 41% to DKK -14.6 million (DKK -24.9 million).
- EPS amounted to DKK -0.41 in 2012 (-0.73).
- Expectations for 2013:
 - In 2013 Exiqon expects total revenue of approximately DKK 130 million driven by continued strong growth in Exiqon Life Sciences' product sales (excluding OEM) and services of around 20%. A positive EBITDA and positive cash flow from operating activities is expected in 2013.

In a comment, CEO Lars Kongsbak said:

"We saw accelerated growth in our product sales and services (excluding OEM) throughout 2012 and we ended the year with two consecutive quarters of profitability measured on EBIT. The run rate going in to 2013 is encouraging and the goal for 2013 is to successfully use our current momentum to become profitable measured on EBITDA and cash flow from operating activities.

In 2013, we will focus on strengthening the market position for our current products by further demonstrating the added value of our LNA™ research products to customers. Meanwhile, we will continue planned investments with significant new near term potential and seek debt financing to accelerate investments in our future growth potential."

Please see the enclosed PDF for the full Annual Report 2012.

Additional information

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About Exiqon (for the media)

Exiqon operates in two business areas: Exiqon Life Sciences has established a position for itself as one of the market's leading providers of microRNA research products. Our research products are used by academia, biotech and pharmaceutical companies around the world to make groundbreaking discoveries about the correlation between gene activity and the development of cancer and other diseases. Exiqon Life Sciences is also collaborating with pharmaceutical companies in their effort to develop new medicines based on microRNA as biological markers. Exiqon Diagnostics collaborates with pharmaceutical and diagnostic companies to develop novel molecular diagnostic tests for early detection of diseases which can help physicians make treatment decisions. For more information about us, please visit www.exiqon.com.

