May 27, 2009
Announcement no. 14

Interim Financial Report for Q1 2009 for the BioPorto Group

Summary of Q1 2009
Developments for BioPorto in Q1 2009 were predominantly positive. Revenues rose by 33% compared to the same quarter last year (comparative figures in parentheses). Statements by major diagnostics companies that NGAL is the new renal injury marker support BioPorto's expectations of the implementation of NGAL as a routine immunoassay and improve the prospects of concluding the first licensing agreement. At the same time however, BioPorto was inconvenienced by litigation relating to the company's rights to hold the important NGAL cutoff patent.

- BioPorto is the holder of IP rights to NGAL as an immunoassay method for acute renal injury and is negotiating for the release of licensing access to these rights.

- BioPorto has launched an APC-PCI ELISA Kit. Initial studies in this area have prompted great expectations for the use of APC-PCI as a biomarker for sepsis patients with a view to qualifying them for special treatment.

- Revenues in Q1 2009 rose by 33% to T.DKK 2,948 (T.DKK 2,221).

- The financial result for the period was a loss of T.DKK 3,613 (T.DKK 4,896 million).

- The European Patent Office (EPO) recommend that the issuance process for BioPorto's NGAL cutoff patent be resumed, after having put the process on hold following the filing of a claim by Cincinnati Children's Hospital.

- BioPorto has initiated a marketing campaign in China for the company's IVD NGAL ELISA kit, initially by establishing new distributors in this market. During a visit to distributors in May, the possibilities of collaborating on product registration were also evaluated; this collaboration would be decisive to sales for diagnostics use. The country's key opinion leaders are very interested in the NGAL immunoassay, and the ELISA immunoassay format is widely used by central laboratories at the hospitals.

Forecasts for the 2009 fiscal year upheld
- Final conclusion of the first licensing agreement for the company's IP rights to the NGAL immunoassay method. The company's expectations of licensing income running in the two-digit millions are upheld.
- BioPorto anticipates that product sales will continue to grow in 2009 by around 25–35% and revenues are expected to be DKK 12–13.5 million, before income from licensing sales.

- A net loss of around DKK 12 million, before possible licensing income, is still expected.

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

BioPorto A/S • Grusbakken 8 • DK- 2820 Gentofte • Denmark • info@bioporto.com • www.bioporto.com
Phone: +45 4529 0000 • Fax: +45 4529 0 01 • CVR & Vat. No. DK-1750 0317

BIOPORTO®

Key figures

Key figures (T.DKK)	2009 3 months	2008 3 months	2008 12 months
Net revenues	2.948	2.221	9.875
Net income/loss , ordinary operating act. (EBIT)	(3.667)	(5.114)	(15.477)
Income/loss from net financials	53	218	735
Net income/loss from ordinary operating activities before tax	(3.613)	(4.896)	(14.742)
Net income/loss for the period	**(3.613)**	**(4.896)**	**(14.742)**
Balance sheet (T.DKK)	2009 March 31	2008 March 31	2008 Dec. 31
Long-term assets	1.128	1.154	1.206
Short-term assets	14.787	28.209	17.951
Total assets	**15.914**	**29.363**	**19.157**
Capital stock	114.908	114.908	114.908
Equity	**11.888**	**25.373**	**15.502**
Short-term liabilities	4.026	3.990	3.655
Total liabilities	**15.914**	**29.363**	**19.157**
Cash flow statement (T.DKK)	2009 3 months	2008 3 months	2008 12 months
Cash generated by operations	(3.067)	(3.925)	(13.717)
Cash generated by investment, net	(14)	(37)	(361)
Of which for investment in property, plant and equipment	(14)	(60)	(392)
Cash generated by financing	0	(15)	(508)
Total cash flow	(3.081)	(3.977)	(14.586)
Key figures			
Gross margin ratio	54%	41%	54%
Operating margin	-124%	-230%	-157%
Return on investment	-59%	-96%	-245%
Equity interest (equity ratio)	74,7%	86,4	80,9%
Return on equity	Negative	Negative	Negative
Average no. of employees	21	20	20
Average no. of shares (1,000)	38.290	38.290	38.290
Earnings per share (EPS) DKK	-0,09	-0.13	-0,39
Equity value per share, closing, DKK	0,31	0,66	0,40
Listed price, closing, DKK	2,81	4,68	5,25

BioPorto A/S • Grusbakken 8 • DK- 2820 Gentofte • Denmark • info@bioporto.com • www.bioporto.com
Phone: +45 4529 0000 • Fax: +45 4529 0 01 • CVR & Vat. No. DK-1750 0317

Current situation for Q1 2009

Sales and marketing activities

Licensing sales
BioPorto participated at "The 30th international Symposium on Intensive Care and Emergency Medicine" in Brussels, Belgium, which focuses on intensive care patients. Acute renal failure is one of the severe complications for these patients. Experts have previously discussed whether patients die *with* or *from* acute renal failure. Reliable evidence now substantiates that patients actually die *from* acute renal failure, which means that being able to make this diagnosis is crucial. Invited experts, who participated in a panel discussion entitled "We need better markers", described their positive experiences with using NGAL. They agreed that early diagnosis of acute renal failure is decisive and that NGAL is the renal marker that should be used. In general, the experts expressed significant optimism about being able to use the experimental renal medicines whose effects have been proven in animals but not yet in humans. Abbott held a special symposium about NGAL and acute renal failure. There was widespread agreement at the meeting about two decisive points, both the importance of early diagnosis of acute renal failure and that NGAL is the best applicable marker by far for making this diagnosis.

Several major diagnostics companies have already decided to implement and launch NGAL immunoassays in their existing analyzing devices set up at hospitals all over the world. Recently, Biosite (Inverness) presented on its website a Triage NGAL immunoassay, yet without stating the area of utilization or providing product specifications. Also, the immunoassay does not yet appear to be on the market. Abbott markets NGAL on a large scale and has announced that it expects to launch the NGAL immunoassay for Abbott's Architect devices this year. These two major players in the diagnostics market are expected to take important steps to promote and launch NGAL, which is basically a positive development for BioPorto.

BioPorto is the holder of IP rights for NGAL as an immunoassay method for diagnosing acute renal injury, and BioPorto is negotiating the licensing access to these rights. In Q1, the company's NGAL cutoff patent application was disputed by Cincinnati Children's Hospital (CCH), and this has obviously affected ongoing negotiations.

CCH filed a claim with the Maritime and Commercial Court (in Copenhagen) alleging that the right to issue BioPorto's NGAL patent (the cutoff patent referred to above) should legally belong to CCH. CCH claims that BioPorto arrogated CCH's invention, as the two applications seem to share some similarities. The allegation is not substantiated by documentation of any kind. Naturally, BioPorto fully guarantees that it is responsible for inventing "The determination of NGAL as a diagnostic marker for renal injury", EP 1 831 699, and thus for being the owner of the invention. It is thus assumed that the sole purpose of CCH's claim is to delay the final issuance of the European patent for strategic negotiating reasons. BioPorto has delivered a statement of defense in the case, claiming dismissal.

As a result of CCH's claim, the European Patent Office (EPO) stopped the issuance process for the patent in Europe on March 5, 2009. Putting the issuance process on hold is part of EPO's standard procedure should any doubt emerge regarding the holder of rights. BioPorto subsequently sent a letter to the EPO refuting CCH's assertions. On May 18, 2009, the EPO announced that the issuance process will be resumed on October 1, 2009. The decision can be appealed, yet if this does not occur, the patent is expected to be issued in Europe within three months. So far, BioPorto's cutoff patent has been issued in Singapore, New Zealand and South Africa, and, in addition to Europe, cutoff patents have been applied for in the US, Canada, Australia, Japan, China, India, Israel, South Korea and Hong Kong.

Regardless of CCH's claim, BioPorto is involved in substantive negotiations with several parties and is expending appreciable resources on achieving the best terms for future licensing agreements. With the latest reports of launches in 2009, the company expects to achieve a negotiation result before this and thus upholds its expectations of licensing income running into the two-digit millions in 2009 and the years to follow.

BioPorto A/S • Grusbakken 8 • DK- 2820 Gentofte • Denmark • info@bioporto.com • www.bioporto.com
Phone: +45 4529 0000 • Fax: +45 4529 0 01 • CVR & Vat. No. DK-1750 0317

Product sales
BioPorto's Q1 revenues amounted to T.DKK 2,948, a 33% increase compared to Q1 2008. The growth is attributable to NGAL (+65%) and peptide hormones, including GLP-1 (+69%) and MBL (+36%).

BioPorto is seeking to create a market for the company's IVD NGAL kit for use in routine diagnostics. The ELISA kit is expected to be marketable on a large scale in areas where expensive immunoassay equipment is unavailable. For this reason, the company has launched a marketing campaign in China, initially by establishing new distributors in this market. In May, members of the sales team visited distributors in China for the purpose of training sales representatives and setting up marketing plans. At the same time, the prospects of collaborating on product registration in China were evaluated, as collaboration would be decisive for being able to market BioPorto's NGAL kit for use at Chinese hospitals. During the visit it was confirmed that the country's key opinion leaders are very interested in the NGAL assay, and the ELISA immunoassay format is widely used by the central laboratories at the hospitals. Accordingly, BioPorto will intensify efforts in the Chinese market. Market analysts predict that the IVD market in China will grow by 14% a year over the next six years. The market for acute renal injury diagnosis, primarily in ELISA format, is estimated to be fifty thousand to one hundred thousand immunoassays a year.

In Q1, BioPorto participated in and presented products at the annual meeting of the American Society of Critical Care Medicine, which this year was held in Nashville, Tennessee, and at the annual meeting for the Society of Toxicology, held in Baltimore, Maryland. There was pronounced interest in NGAL at both annual meetings.

Sales of peptide hormone-related antibodies continue to rise, due to the increasing interest shown by the pharmaceutical industry which uses these substances in research into and development of type 2 diabetes and obesity therapies. In May, BioPorto participated at the European Congress on Obesity in Amsterdam, both to present the company's unique portfolio of peptide-hormone-related antibodies and to seek inspiration for the continued development and optimization of the portfolio.

In March, BioPorto launched an APC-PCI ELISA Kit which measures the APC-PCI complex in serum and plasma. Introductory studies in this area have spurred great expectations for the use of APC-PCI as a biomarker for sepsis patients with a view to qualifying them for treatment using activated protein C (Xigris, a drug marketed by Eli Lilly). Activities to promote an awareness of the immunoassay have been launched, and discussions regarding potential partnerships for clinical validation of the new marker have been initiated. In conjunction with the annual meeting of the American Society of Critical Care Medicine in Nashville, BioPorto presented the APC-PCI ELISA kit to the first prospective customers.

In Q1, BioPorto also launched antibodies against two different specificities, i.e. dog NGAL and aprotinin antibodies. The dog NGAL antibodies are a further expansion of the animal NGAL product portfolio which BioPorto wishes to market for renal toxicological testing in the pharmaceutical industry. In May, the animal NGAL products were supplemented by pig NGAL antibodies.

During the period, BioPorto concluded six new distribution agreements, which are part of efforts to effectuate the optimization and expansion strategy laid down by BioPorto for distribution. The new markets where BioPorto has established distribution partners are Israel, Singapore/Malaysia, Iran, Portugal, Pakistan and India.

For the purpose of enlarging the antibody portfolio, BioPorto has concluded an agreement with Rigshospitalet (University Hospital) in Copenhagen concerning the in-licensing of an antibody against ficolin-3 (aka H-ficolin or the hakata antigen). It turns out that ficolin-3 is crucial in activating the complementary system and that this antibody is expected to become an important tool in this area of research. The antibody supplements BioPorto's existing portfolio of complementary antibodies, which includes specificities like ficolin-1, ficolin-2 and MBL.

BioPorto A/S • Grusbakken 8 • DK- 2820 Gentofte • Denmark • info@bioporto.com • www.bioporto.com
Phone: +45 4529 0000 • Fax: +45 4529 0 01 • CVR & Vat. No. DK-1750 0317

Product pipeline, development activities and IPR protection

BioPorto's development programs primarily focus on NGAL, the biomarker that is currently on its way to becoming a recognized routine-diagnostics marker of renal injury. In addition to the NGAL immunoassay developed by the company for human use, one of the company's goals is to be able to offer a complete portfolio of monoclonal antibodies and ELISA kits for measuring NGAL in experimental animals. The measurement of NGAL in animal experiments is important to developing new medicines, both for the direct treatment of acute renal injury and for studying whether new medicines have a renal toxicological effect. The development of a pair of antibodies against dog NGAL was completed in Q1 2009 and BioPorto will also be able to present a pair of antibodies against pig NGAL in May. The portfolio of antibodies within animal NGAL now covers mouse, rat, dog, pig and monkey. After this, the antibodies will be transferred to ELISA kits, of which the rat NGAL kit is currently being marketed and the development of a mouse NGAL ELISA kit is on schedule.

At the same time, development resources are being applied in the peptide hormone area to uphold BioPorto's market-leading position, obtained by developing and marketing unique antibodies against GLP-1, exendin-4 and others. The market for treating type 2 diabetes and obesity continues to grow rapidly and BioPorto's antibodies, used during early developmental phases and in process control and quality control by pharmaceutical companies, must be continuously adapted to meet the demand.

In addition, the development of three antibodies against aprotinin (aka Trasylol, a drug marketed by Bayer) was completed during the period. Trasylol is used to inhibit bleeding and has been preventively used during major operations to reduce the loss of blood during surgery. It has unfortunately turned out that this use of Trasylol increases the prevalence of acute renal injury, making aprotinin an important area of research where BioPorto's new antibodies are useful.

At the same time, the company is continuously seeking, through its efforts to obtain and optimize the company's NGAL cutoff patent (described in detail above under "licensing sales"), to reinforce and extend BioPorto's other IP rights. Recently, the company's NGAL exclusion patent application, which extends an aspect of the cutoff patent, was continued into the national phase, and patents have been applied for in the US, Europe and Japan. The patent application concerning new uses of the APC-PCI sepsis marker will be continued into the national phase in Q2 2009.

Process development, manufacturing and QA/RA

The recently launched APC-PCI ELISA Kit is the second ELISA kit to be produced in-house. This means that process development in Q1 focused on completing the APC-PCI kit. This ELISA kit differs from the company's other kits by its content of freeze-dried calibrators.

Efforts were made during the period to optimize specific manufacturing methods, including biotinylating and upscaling antibody production to be able to continuously optimize the production economy and to continuously ensure the quality of the company's products.

Quality assurance and registration

BioPorto decided in Q1 to launch ISO certification of the company's quality management system, a process that is expected to be implemented in the first six months of 2010. ISO certification is crucial for diagnostic registration of BioPorto's products in the vast majority of countries outside the EU. It will still be necessary to register the products in each individual area, but the documentation process will be less strict.

In May, BioPorto obtained registration with the Iranian health authorities for diagnostic use of the NGAL Rapid Kit and the MBL Obligomer Kit. The certification was achieved in collaboration with BioPorto's representative in Iran. In addition, the company's registration of the NGAL Rapid Kit in China has high priority, and efforts are currently being made to set up the registration process and to select a representative in China.

BioPorto A/S • Grusbakken 8 • DK- 2820 Gentofte • Denmark • info@bioporto.com • www.bioporto.com
Phone: +45 4529 0000 • Fax: +45 4529 0 01 • CVR & Vat. No. DK-1750 0317

General corporate and management situation

Board members Carsten Lønfeldt, Peter Nordkild and Niels Tækker Foged were re-elected at this year's ordinary AGM. Marianne Weile Nonboe, the current Director for Patents and Licensing at Novozymes where she has been employed since 2000, was elected as a new member of the board. It is considered that Ms. Nonboe's solid experience within IP rights, licensing and business development makes her a good match for the expertise of the other board members and for the strategic focus on obtaining IP rights and establishing licensing agreements. The board constituted itself immediately after the general meeting, electing Carsten Lønfeldt as its chairman.

At the AGM, the board was authorized to increase the capital stock by a stock issue of up to DKK 100 million, and in the period up to March 31, 2014, to issue convertible debt instruments, in one or several rounds, with a total principal of up to DKK 50 million, and to perform the associated increase in capital. It is expected that the liquid resources will be able to meet BioPorto's capital requirements in 2009, but based on existing authorizations, the groundwork has been laid for the raising of capital, should this turn out to be necessary or deemed appropriate this year. Expected licensing income and payment deadlines for them, higher costs relating to the litigation filed by CCH, and other required or commercially-based activities are assessed in this context.

BioPorto issued warrants to management and staff in accordance with the AGM's authorization adopted at the company's ordinary AGM on 28 March 2008. The warrant issue entitles the subscription of 483,250 shares with a nominal value of DKK 3.00 each in BioPorto A/S, equivalent to a nominal value of DKK 1,449,750. The subscription price is set at DKK 3.50. The estimated market value of the 483,250 warrants issued is calculated at DKK 1,131,670, based on the Black-Scholes' equation for valuing financial options.

Planned action areas in Q2 2009 and expectations for the whole year

BioPorto upholds its forecast for 2009. The following action areas deserve particular mention for the Q2 accounting period.

- BioPorto focuses on licensing negotiations for major diagnostics companies' access to the company's IP rights to NGAL as a diagnostic marker of acute renal injury. Based on recent announcements of upcoming launches by major diagnostics companies, negotiation results are expected to be obtained before the forthcoming launches.

- The company will expend time and resources on optimizing and defending its patent rights, including taking every step necessary to reject the false claims filed by Cincinnati Children's Hospital about abrogation of rights.

- The planned finalization of the mouse NGAL ELISA Kit.

- Increasing the number of distributors and intensifying the marketing of the IVD NGAL kit in China and India will be one of the major areas of focus, including establishing the registration process in China.

BioPorto A/S • Grusbakken 8 • DK- 2820 Gentofte • Denmark • info@bioporto.com • www.bioporto.com
Phone: +45 4529 0000 • Fax: +45 4529 0 01 • CVR & Vat. No. DK-1750 0317

Financial Statements

Revenues
Revenues amounted to T.DKK 2,948 in the first three months, compared to T.DKK 2,221 in the same period last year, equivalent to a rise of 33%. The growth is attributable to the Group's focus products – NGAL (+65%), peptide hormones, including GLP-1 (+69%) and MBL (+36%). The Group's sale of other antibodies fell by 4%.

Operating costs
Total operating costs in Q1 amounted to T.DKK 6,615, compared to T.DKK 7,335 in the same period last year (-10%). A warrant program was carried out in March 2008 with a calculated cost effect of T.DKK 813 (Black-Scholes). Apart from this item, operating costs rose by 1%, compared to the same period last year.

In the first three months, the gross margin ratio was 54%, compared to 41% in the same period last year.

Financial income and expenses
In Q1, financials amounted to an income of T.DKK 53, compared to an income of T.DKK 218 in the same period last year. The decline in financials is due to a reduction of the Group's bank deposits, as well as a lower market rate.

Equity
The equity was T.DKK 11,888 at the end of the accounting period under review. The change compared to the beginning of the year is attributable to the period's financial result.

Cash flow
The Group's aggregate cash flow in Q1 was T.DKK -3,081, compared to T.DKK -3,925 in the same period last year.

At the end of Q1, the Group's cash and cash equivalents amounted to T.DKK 9,826. The liquid resources are expected to be capable of meeting the Group's capital requirements in 2009. At the ordinary AGM, the board was authorized to increase the capital by issuing shares or issuing convertible debt securities, should it prove necessary to increase the capital.

Statements about the future

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

Financial calendar 2009

Quiet period prior to the interim report begins	*august 11, 2009*
Interim report – 6 months	august 25, 2009
Quiet period prior to the interim report begins	*november 12, 2009*
Interim report – 9 months	november 26, 2009

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

BioPorto A/S • Grusbakken 8 • DK- 2820 Gentofte • Denmark • info@bioporto.com • www.bioporto.com
Phone: +45 4529 0000 • Fax: +45 4529 0 01 • CVR & Vat. No. DK-1750 0317

Statement by the Management and Board of Directors

On today's date, the board and management have discussed and approved the Interim Financial Report for the period from January 1, 2009 to March 31, 2009 for the BioPorto Group.

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

In our view, the Interim Financial Report presents a true and fair view of the Group's assets, liabilities and financial position as at March 31, 2009 and of the financial results of the Group's activities and cash flow for the period from January 1, 2009 to March 31, 2009.

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

Gentofte, May 27, 2009

Executive Management:

_____
Thea Olesen
CEO

Board of Directors:

_____
Carsten Lønfeldt
Chairman

_____
Peter Nordkild

_____
Niels T. Foged

_____
Marianne Weile Nonboe

BioPorto A/S • Grusbakken 8 • DK- 2820 Gentofte • Denmark • info@bioporto.com • www.bioporto.com
Phone: +45 4529 0000 • Fax: +45 4529 0 01 • CVR & Vat. No. DK-1750 0317

Income statement
The BioPorto group

	1st quarter 2009 T.DKK	1st quarter 2008 T.DKK
Net Revenues	2.948	2.221
Production and distribution costs	(1.363)	(1.300)
Gross income/loss	**1.585**	**921**
Sales and marketing costs	(1.547)	(1.592)
Research and development costs	(1.830)	(2.083)
Administration expenses	(1.875)	(2.360)
Earnings before interest (EBIT)	**(3.667)**	**(5.114)**
Financial income	68	260
Financial expenses	(15)	(42)
Earnings before tax	**(3.613)**	**(4.896)**
Income taxes relating to net loss	0	0
Net income/loss for the period	**(3.613)**	**(4.896)**

Earnings per Share (eps)	**DKK**	**DKK**
Earnings per share (eps/deps)	-0,09	-0,13

BioPorto A/S • Grusbakken 8 • DK- 2820 Gentofte • Denmark • info@bioporto.com • www.bioporto.com
Phone: +45 4529 0000 • Fax: +45 4529 0 01 • CVR & Vat. No. DK-1750 0317

BIOPORTO®

Balance sheet
The BioPorto group

ASSETS	2009 March 31 T.DKK	2008 Dec. 31 T.DKK	2008 March 31 T.DKK
Long-term assets			
Tangible assets			
Other plant, operating equipment and fixtures	903	981	945
Tangible assets	**903**	**981**	**945**
Other long-term assets			
Deposits	224	225	209
Other long-term assets, total	**224**	**225**	**209**
Long-term assets, total	**1.128**	**1.206**	**1.154**
Short-term assets			
Inventories	3.113	3.129	3.087
Receivables, sales	973	1.067	911
Other receivables	875	848	694
Receivables	**4.961**	**5.044**	**4.692**
Cash resources	**9.826**	**12.907**	**23.517**
Short-term assets, total	**14.787**	**17.951**	**28.209**
ASSETS, TOTAL	**15.914**	**19.157**	**29.363**

BioPorto A/S • Grusbakken 8 • DK- 2820 Gentofte • Denmark • info@bioporto.com • www.bioporto.com
Phone: +45 4529 0000 • Fax: +45 4529 0 01 • CVR & Vat. No. DK-1750 0317

Balance sheet
The BioPorto group

LIABILITIES	2009 March 31 T.DKK	2008 Dec. 31 T.DKK	2008 March 31 T.DKK
Equity			
Capital stock	114.908	114.908	114.908
Convertible bond loans	0	0	25
Share-based payment	1.855	1.855	1.855
Treasury stock	(44)	(44)	(44)
Retained income/loss	(104.831)	(101.217)	(91.371)
Equity, total	**11.888**	**15.502**	**25.373**
Liabilities			
Short-term liabilities			
Short-term segment of long-term liabilities	0	0	467
Suppliers of goods and services	1.264	1.327	1.291
Other debt	2.762	2.328	2.232
Short-term liabilities, total	**4.026**	**3.655**	**3.990**
Liabilities, total	**4.026**	**3.655**	**3.990**
LIABILITIES, TOTAL	**15.914**	**19.157**	**29.363**

BioPorto A/S • Grusbakken 8 • DK- 2820 Gentofte • Denmark • info@bioporto.com • www.bioporto.com
Phone: +45 4529 0000 • Fax: +45 4529 0 01 • CVR & Vat. No. DK-1750 0317

Statement of changes in equity
The BioPorto group

	Capital stock T.DKK	Treasury stock T.DKK	Convertible loan T.DKK	Share-based payment T.DKK	Retained income/loss T.DKK	Total T.DKK
Equity, January 1, 2008	114.908	(44)	25	1.042	(86.476)	29.456
Net income/loss for the period	0	0	0	0	(4.896)	(4.896)
Share-based payment	0	0	0	813	0	813
Equity March 31, 2008	**114.908**	**(44)**	**25**	**1.855**	**(91.372)**	**25.372**

	Capital stock T.DKK	Treasury stock T.DKK	Convertible loan T.DKK	Share-based payment T.DKK	Retained income/loss T.DKK	Total T.DKK
Equity, January 1, 2009	114.908	(44)	0	1.855	(101.217)	15.502
Net income/loss for the period	0	0	0	0	(3.613)	(3.613)
Equity March 31, 2009	**114.908**	**(44)**	**0**	**1.855**	**(104.831)**	**11.888**

BioPorto A/S • Grusbakken 8 • DK- 2820 Gentofte • Denmark • info@bioporto.com • www.bioporto.com
Phone: +45 4529 0000 • Fax: +45 4529 0 01 • CVR & Vat. No. DK-1750 0317

BIOPORTO®

Cash flow statement
The BioPorto group

	3 months 2009 T.DKK	3 months 2008 T.DKK
Earnings before interest	(3.667)	(5.114)
Adjustment for non-cash operating items:		
Depreciation, amortization, write-downs and impairment	91	89
Share-based payment	0	813
Cash generated by primary operations before change in working capital	**(3.575)**	**(4.212)**
Change in working capital	455	69
Cash generated by primary operations	**(3.120)**	**(4.143)**
Interest income, included	68	260
Interest expenses, paid	(15)	(42)
Cash generated by operating activities	**(3.067)**	**(3.925)**
Purchase of tangible assets	(14)	(60)
Prepayment	0	23
Cash generated by investment activities	**(14)**	**(37)**
Loan financing:		
Change regarding convertible bonds	0	(15)
Cash generated by financing activities	**0**	**(15)**
Cash flow for the period	**(3.081)**	**(3.977)**
Cash resources at the beginning of the year	12.907	27.494
Cash resources at the end of the period	**9.826**	**23.517**

BioPorto A/S • Grusbakken 8 • DK- 2820 Gentofte • Denmark • info@bioporto.com • www.bioporto.com
Phone: +45 4529 0000 • Fax: +45 4529 0 01 • CVR & Vat. No. DK-1750 0317

Specifications

Note 1 Accounting policies

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

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

Change in accounting policies

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

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

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

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

Note 2 Statement of comprehensive income

	3 months 2009 T.DKK	3 months 2008 T.DKK
Income/loss for the period	(3.613)	(4.896)
Comprehensive income	(3.613)	(4.896)

BioPorto A/S • Grusbakken 8 • DK- 2820 Gentofte • Denmark • info@bioporto.com • www.bioporto.com
Phone: +45 4529 0000 • Fax: +45 4529 0 01 • CVR & Vat. No. DK-1750 0317

Note 3 Segment information

2009 3 months	ELISA T.DKK	MABS T.DKK	Shared T.DKK	Total T.DKK
Net revenues	1.026	1.810	111	2.948
Production and distribution costs	(548)	(673)	(142)	(1.363)
Gross income/loss	**478**	**1.138**	**(31)**	**1.585**
Sales and marketing costs	0	0	(1.547)	(1.547)
Research and development costs	0	0	(1.830)	(1.830)
Administration expenses	0	0	(1.875)	(1.875)
Earnings before interest (EBIT)	**478**	**1.138**	**(5.283)**	**(3.667)**
Purchase of tangible assets	0	0	14	14
Investment activities, total	**0**	**0**	**14**	**14**

2008 3 months	ELISA T.DKK	MABS T.DKK	Shared T.DKK	Total T.DKK
Net revenues	657	1.485	80	2.221
Production and distribution costs	(446)	(753)	(101)	(1.300)
Gross income/loss	**211**	**731**	**(21)**	**921**
Sales and marketing costs	0	0	(1.592)	(1.592)
Research and development costs	0	0	(2.083)	(2.083)
Administration expenses	0	0	(2.360)	(2.360)
Earnings before interest (EBIT)	**211**	**731**	**(6.057)**	**(5.114)**
Purchase of tangible assets	0	0	60	60
Investment activities, total	**0**	**0**	**60**	**60**

BioPorto A/S • Grusbakken 8 • DK- 2820 Gentofte • Denmark • info@bioporto.com • www.bioporto.com
Phone: +45 4529 0000 • Fax: +45 4529 0 01 • CVR & Vat. No. DK-1750 0317

	3 months 2009 T.DKK	3 months 2008 T.DKK
The geographical dispersion of the net revenues is as follows:		
Denmark	47	42
EU Member States	1.037	798
North America	1.424	1.062
Asia	275	214
Other	165	106
Net revenues, total	**2.948**	**2.221**
Allocation of net revenues:		
NGAL products	624	379
Peptide hormone products	913	540
MBL products	541	397
Other products	869	905
	2.948	**2.221**

BioPorto A/S • Grusbakken 8 • DK- 2820 Gentofte • Denmark • info@bioporto.com • www.bioporto.com
Phone: +45 4529 0000 • Fax: +45 4529 0 01 • CVR & Vat. No. DK-1750 0317